]pexip[

Quarterly Presentation Q4 2025

February 12th, 2025

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Software only specialist video conferencing player

Serving large enterprises and public sector organizations

Unique partnerships with the technology leaders in our industry

Strong financial performance

131m	**ARR** USD EoQ4
16%	**ARR growth** Y-o-y
92%	**Gross margin** LTM margin
+8p.p	**EBITDA expansion[1]** LTM margin improvement
29%	**Free cash flow[2]** LTM margin

1 Excluding other gains and losses
2 Cash flow excluding financing items

Q4 2025 highlights

- Significant improvement in Connected Spaces growth, supported by a couple of large deals closed in the quarter
- Continued strong growth in Secure & Custom
- Solid progress with Native Rooms, supported by launch of Connect for Google Meet 1st of October

+8.8m
MUSD 131 EoQ4

ARR
Q-o-Q

94.2m
MNOK 316 2025

Adj. EBITDA[1]
Q4 2025

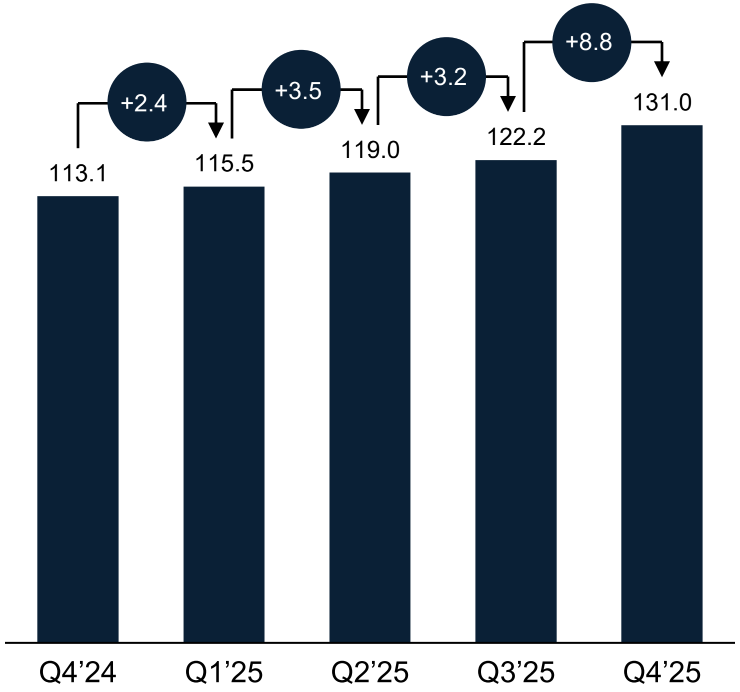
71.9m
MNOK 354 LTM

Free cash flow
Q4 2025

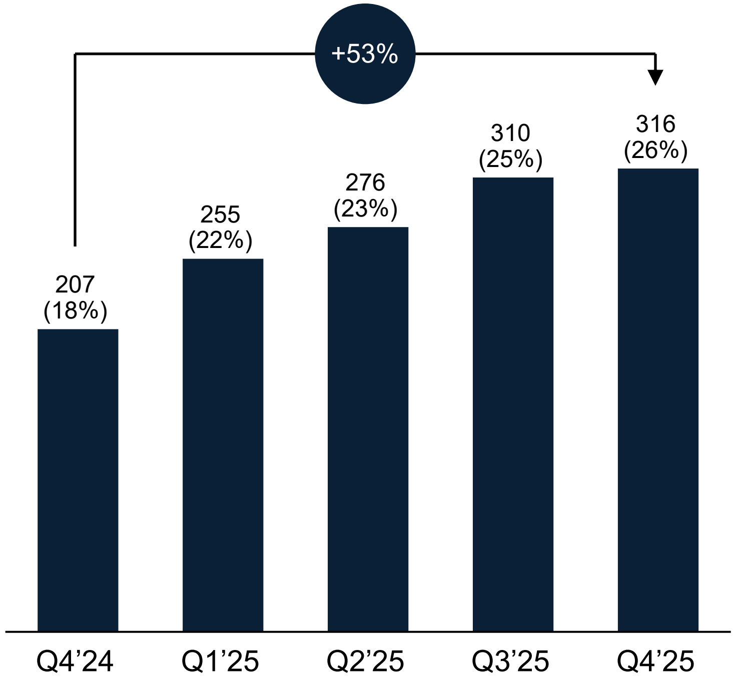
1) Excluding Other gains and losses, e.g., restructuring costs

Continued growth and further improved profitability

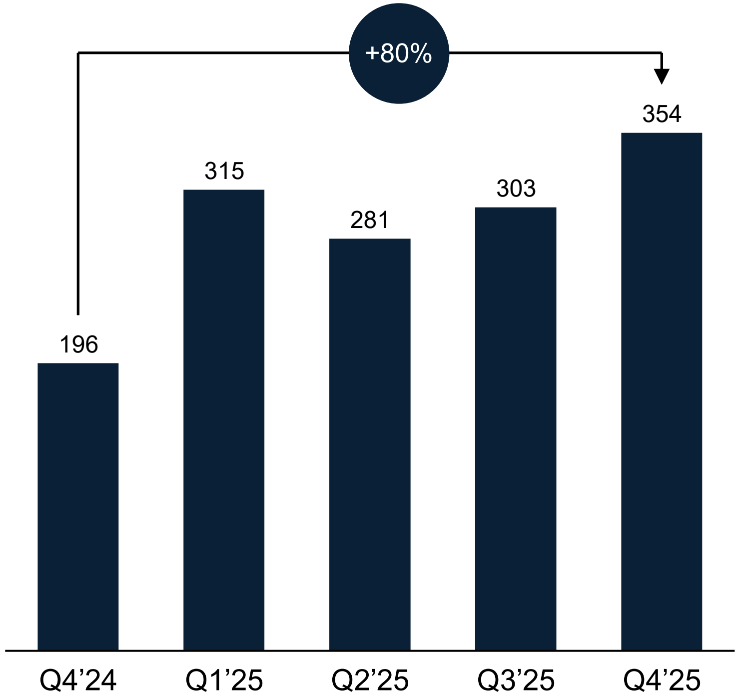
Total ARR[1]
USDm



Adjusted EBITDA[1]
NOKm, Last twelve months



Free Cash flow[2]
NOKm, Last twelve months

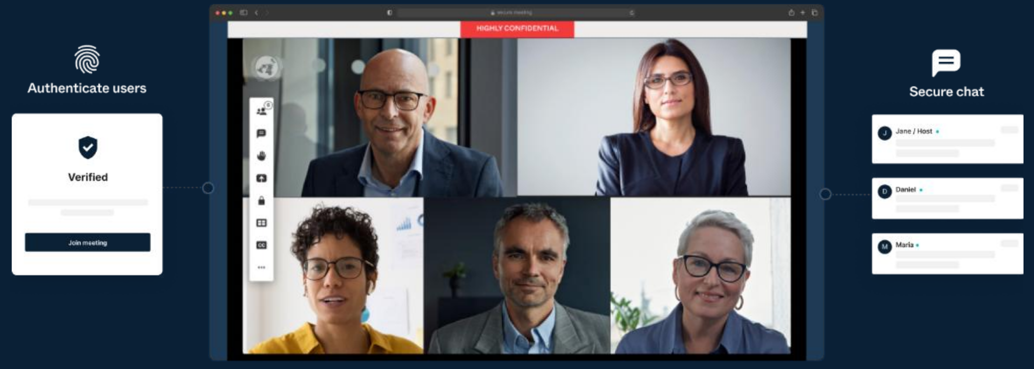


1 EBITDA less Other gains and losses
2 Operating cash flow, investment cash flow and leases

Pexip’s two business areas

Pexip Secure & Custom

Video meetings that are self-hosted on-premises or in a private cloud

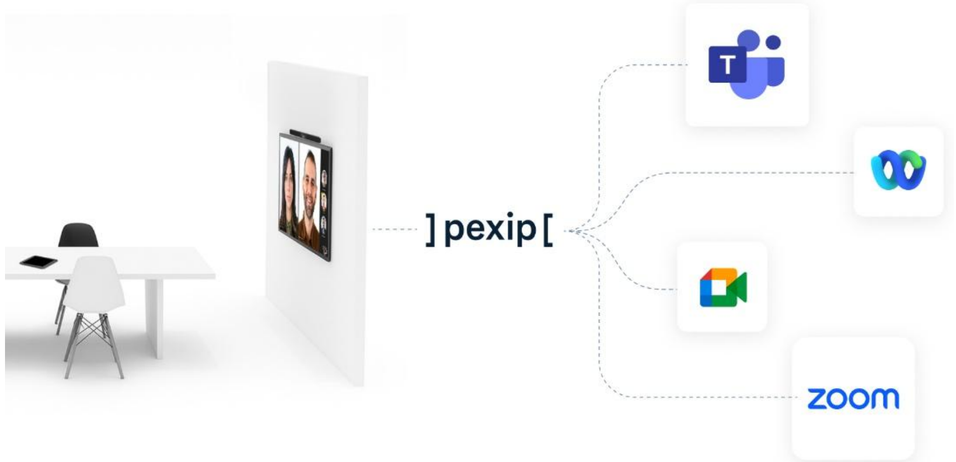


When complete privacy and control over data is required

hp | poly   NVIDIA   AVAYA

Pexip Connected Spaces

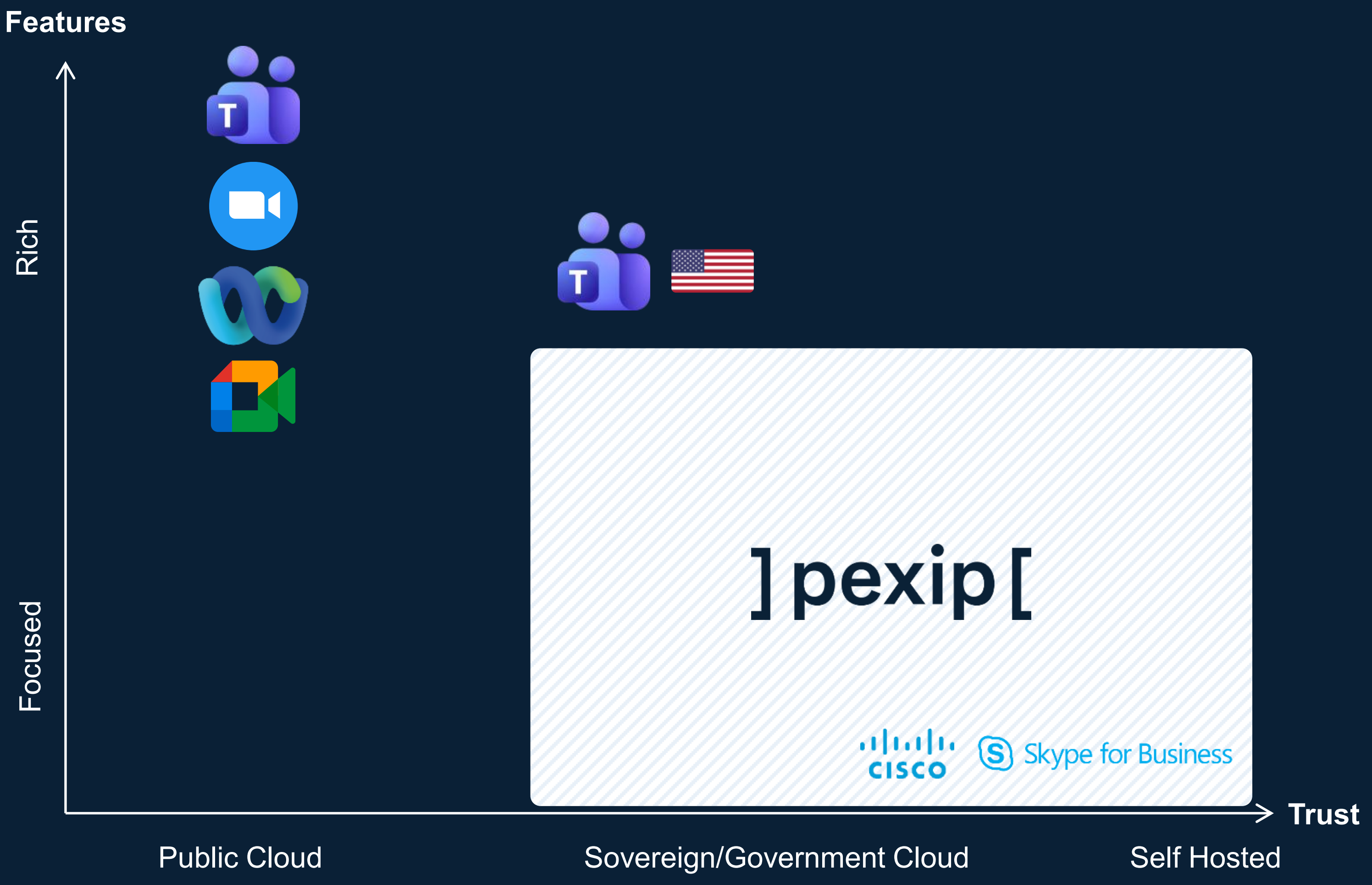
Video meeting room interoperability



When several video technologies need to work seamlessly together

Microsoft   Google   poly | hp   zoom   cisco

Secure & Custom market opportunity



A niche market with high growth potential

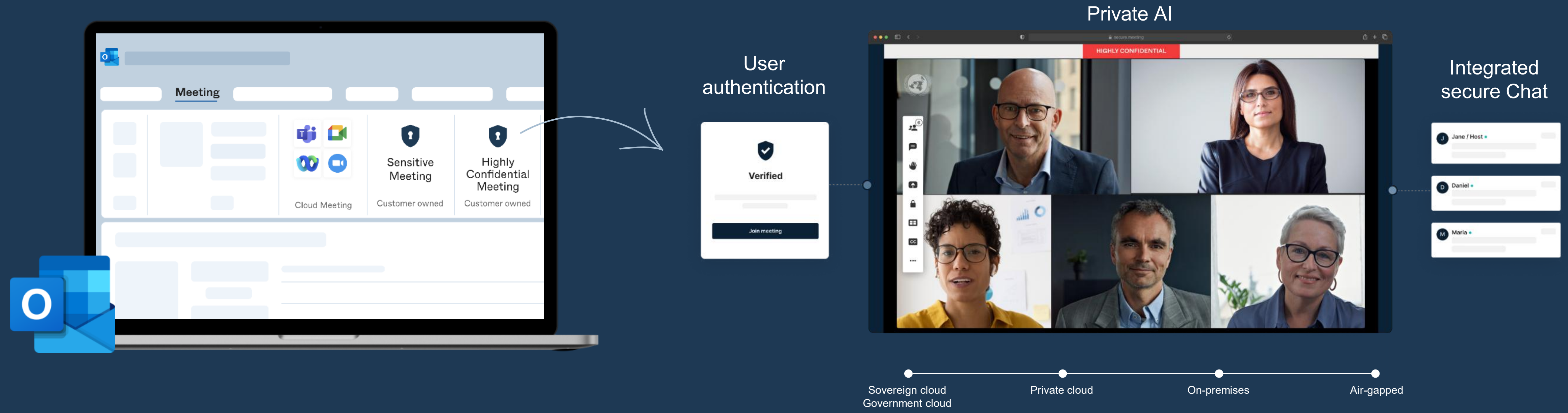
- Data sovereignty increasingly relevant, particular in Europe
- Significant investments being made in building sovereign IT infrastructure and solutions in many countries
- Pexip has a unique position with the leading technology platform in a growing market

SECURE AND CUSTOM SPACES

Pexip Secure Meetings caters to customers with specific security & privacy requirements

Global SaaS Services

Self-hosted Secure Meeting



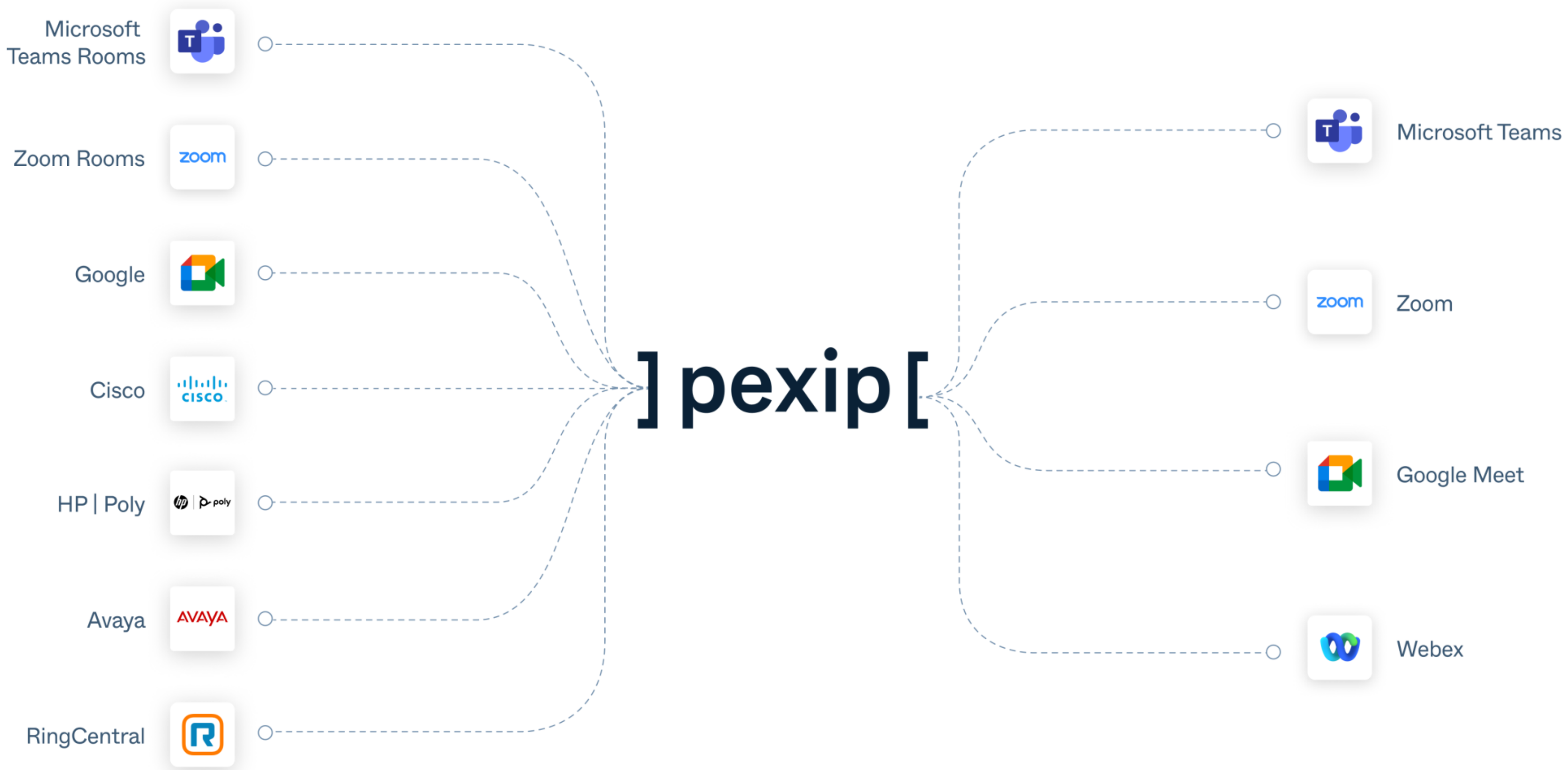
Secure Meetings are easily scheduled in Outlook

Deployment flexibility and complete data control

We provide seamless “any-to-any” video

Rooms

Meetings



Connect for Google Meet Hardware generally available

Connect for Google Rooms

- Enables Google Meet hardware to join Teams meetings

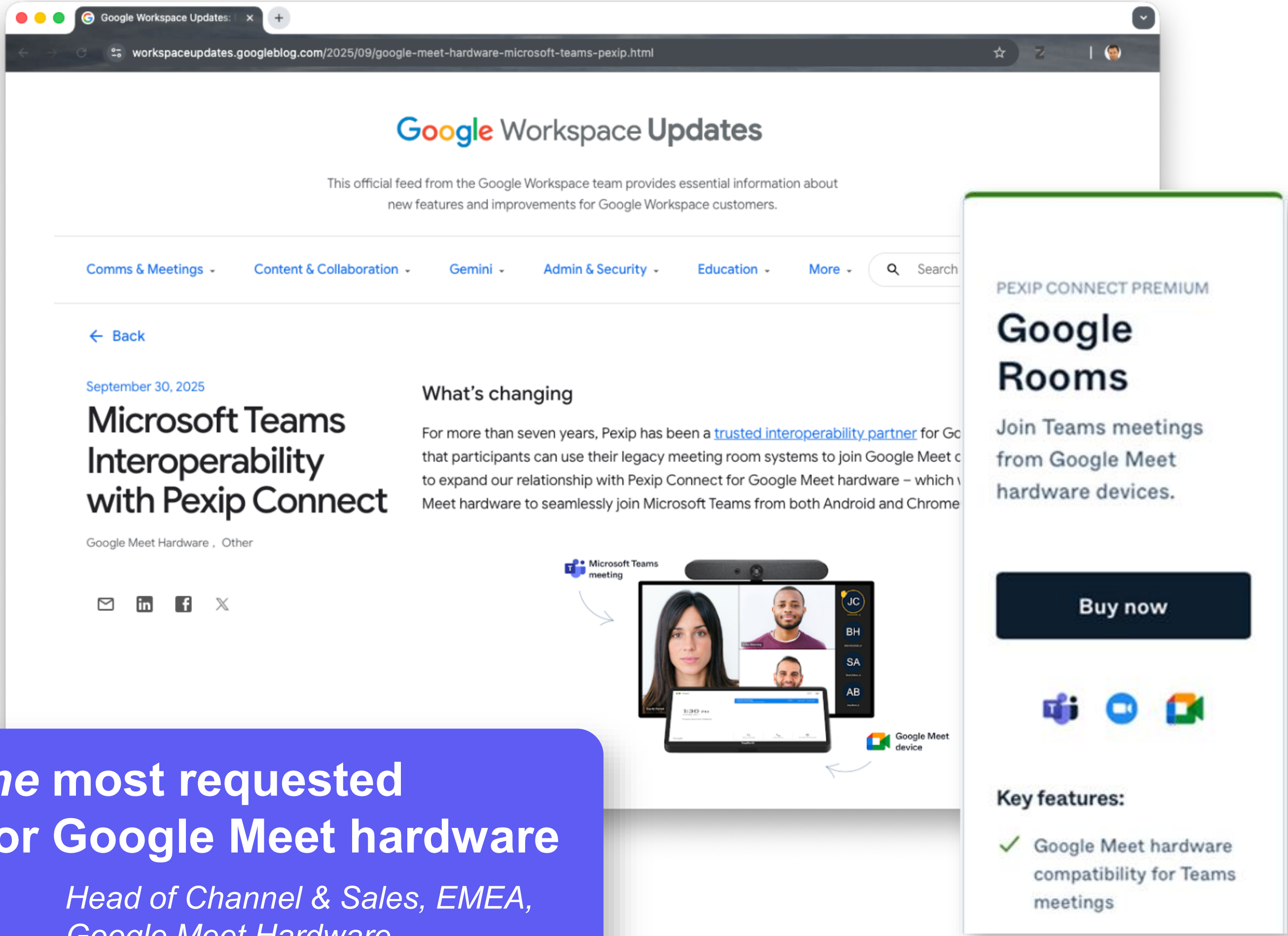
Co-developed with Google

- Seamless integration with Google Meet hardware and Google Calendar for ease of use

Launched October 1, 2025

- Available through partners and through pexip.com

Closed ~7000 rooms in Q4



> **This is *the* most requested feature for Google Meet hardware**
>
> *Head of Channel & Sales, EMEA, Google Meet Hardware*

Sales update

Secure and Custom Spaces

+2.9m *ARR change* **Q-o-Q USD**

56.3m *ARR USD* ***End of Q4 2025***

25% *Y-o-Y growth* **Q4 2025**

- Continue to see good ARR growth from Defense
- Continued increase in public awareness on need for sovereign IT in Europe
- Closed additional customers in our key segments across Defense, Government and Health

Connected Spaces

+5.9m *ARR change* **Q-o-Q USD**

74.7m *ARR USD* **End of Q4 2025**

10% *Y-o-Y growth* **Q4 2025**

Accelerated growth driven by several large customer wins

Customers moving across video platforms create large opportunities for Pexip to enable a smooth transition

Solid progress on native room interoperability

Note: Legacy is incorporated into Connected Spaces from Q1 2025, and in historic comparisons

Key Wins in Q4 2025 (1/2)

Accelerated focus on Sovereign solutions and data control

- **Large win:** A Spanish municipality now powers all communication across Healthcare, Justice and Firefighters with Pexip
- **Large win**: A Central European State IT provider now powers all inter-governmental communication with Pexip
- **Large win**: In Southeast Asia the MoD of a leading nation now powers all critical collaboration with a modern solution

Continue to upsell and provide AI functionality to existing customers

- **Large win:** One of the world's largest healthcare organizations in the U.S. adopted Private AI for their doctor-patient workflows

Key Wins in Q4 2025 (2/2)

Unique position in highly classified and mission-critical environments

- **Large win:** A Nordic nation now powers all their classified+ communication with Pexip across Intelligence, MoD and National Security
- **Large win**: A U.S. IT provider for Defense and National Security is now enabled with Pexip at IL 4+. Pexip is the only Microsoft Certified vendor at IL4,5,6 and 7

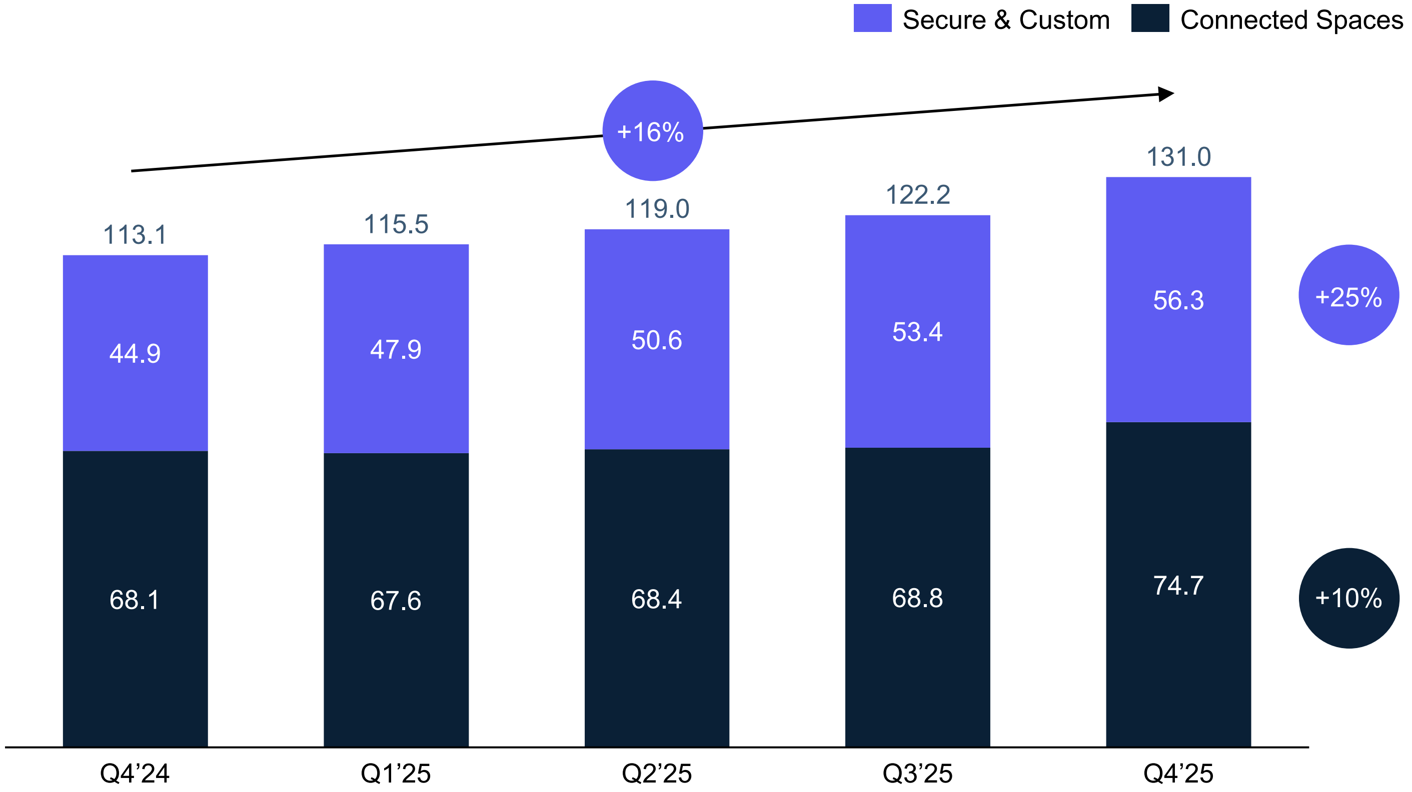
Solving highly relevant interoperability challenges in enterprise and public sector

- **Large win:** On of the world largest tech companies now uses Pexip for Google Meet across thousands of devices worldwide
- **Large win**: One of the world's largest bio-tech companies has used Connect Standard for years, and now transitions to Pexip's solution for their Native Rooms

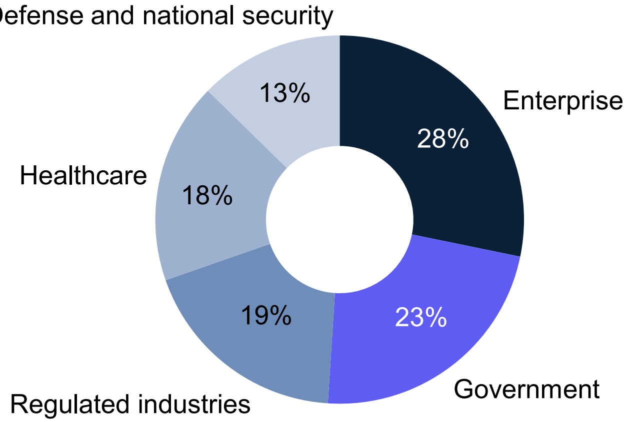
Financial update

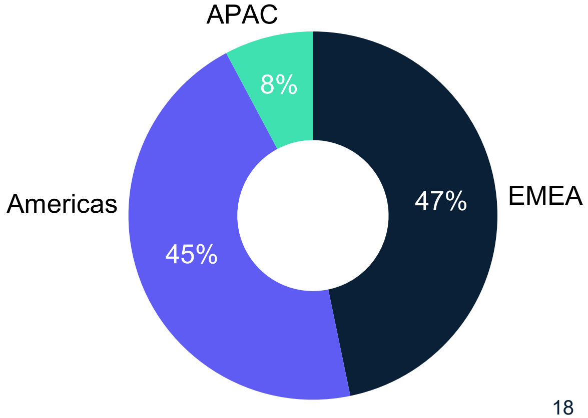
Subscription-based revenue model with ARR base at USD 131m in Q4 2025

ARR
USD million



ARR split
USD million



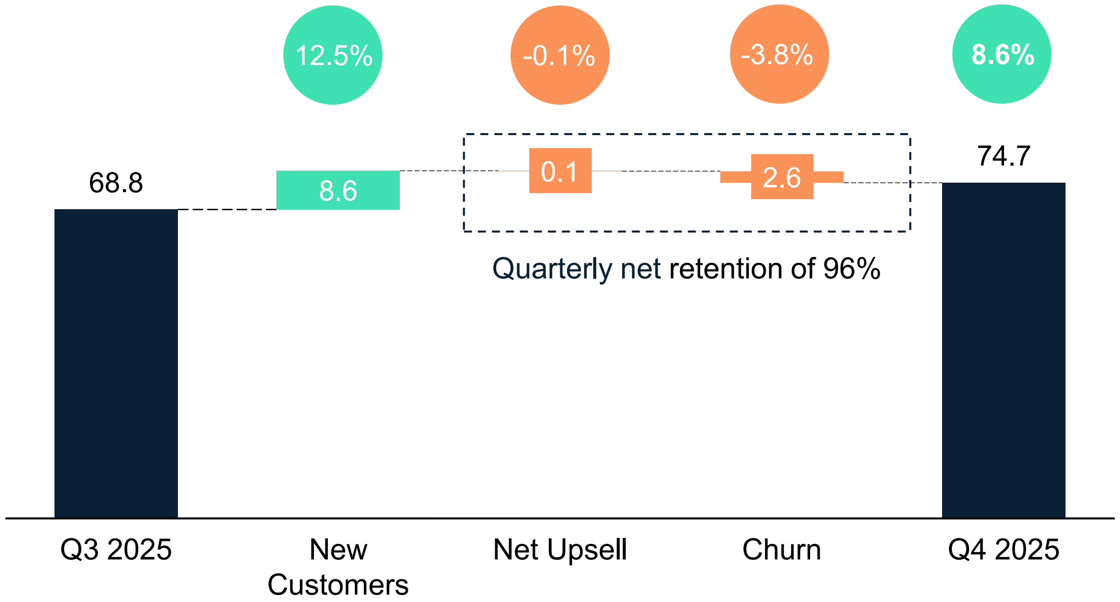


Note: Reclassified Defence and national security, which added 2 p.p.% from Government. Consolidated Enterprise and IT into Enterprise

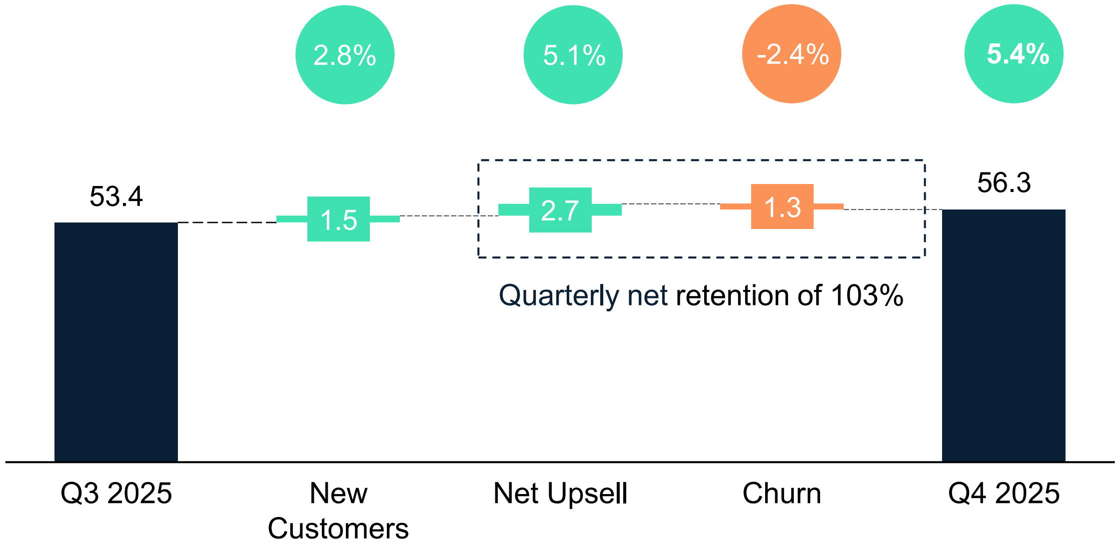
Strong growth in both business areas

USD million, quarter-over-quarter

Connected spaces



Secure and Custom



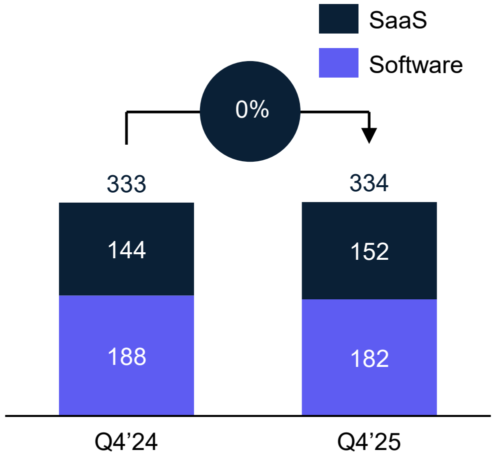
- USD 8.8 million in net growth in Q4 2025 compared to USD 3.6 million in Q4 2024, from stronger new sales in Connected Spaces
- Slightly higher churn in Secure & Custom, mainly from low renewal rate for support contracts with Asian perpetual customers

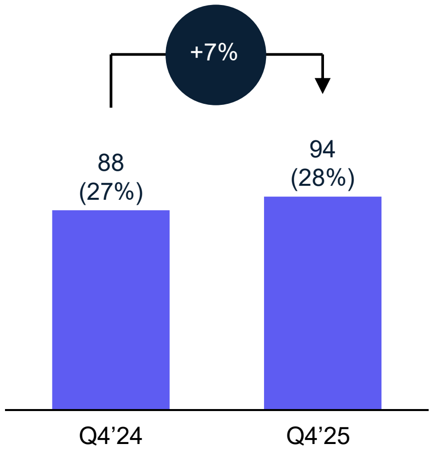
LTM 10% revenue growth and 26% EBITDA margin

Revenue
NOK million

EBITDA[1]
NOK million (margin)

Quarterly





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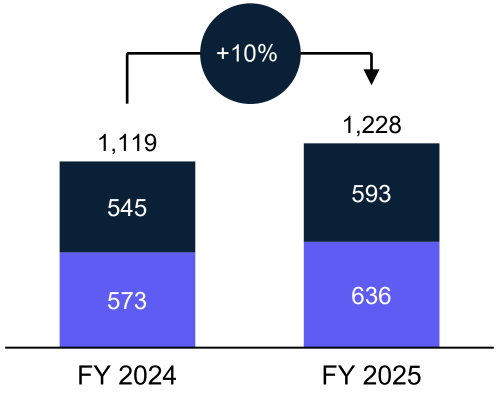
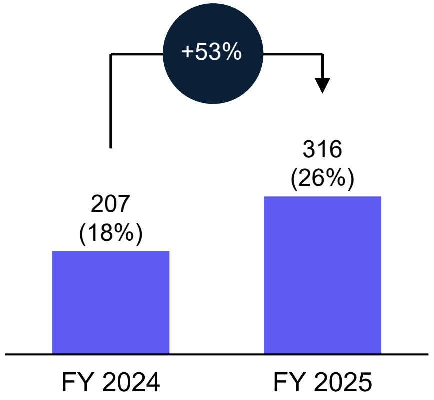




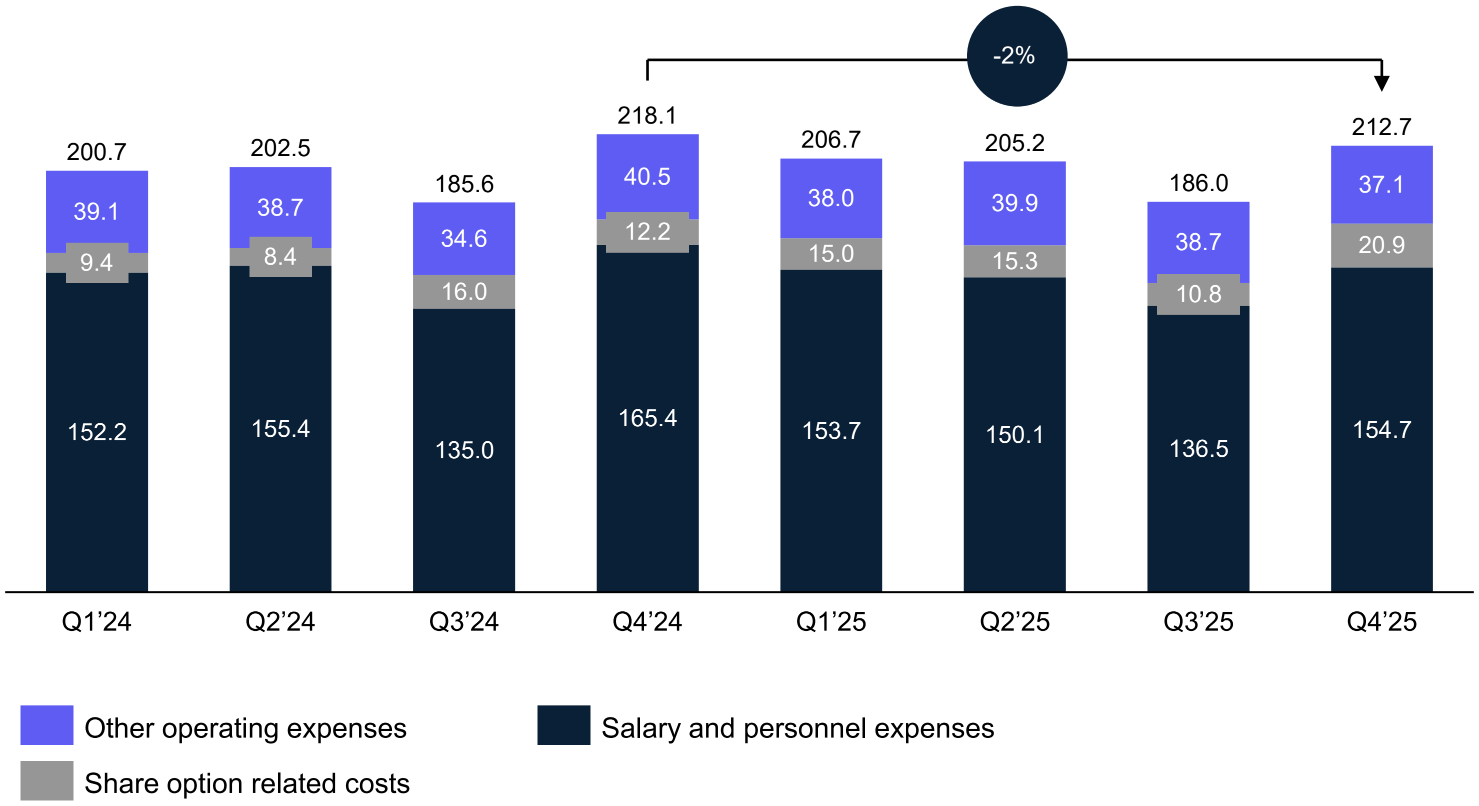
- Quarterly revenue increase of 0% y-o-y
  - Software revenue significantly impacted by 10% decline in USD/NOK exchange rate y-o-y. Revenue growth in USD is 10% y-o-y.
  - Software delivery of approx. USD 2 million delayed into Q1 2026 impacting Q4 revenue negatively
  - Contracts driving ARR growth in Q4 2025 will drive recognized revenue from Q1 2026
- 26% EBITDA[1] margin on full year basis, up from 18% in 2024
- LTM ARR growth and EBITDA margin of combined 42 vs long-term target of more than 40

1) EBITDA adjusted for Other gains and losses

Slight decline in expenses

Quarterly OPEX development

NOK million



Salary and personnel expenses

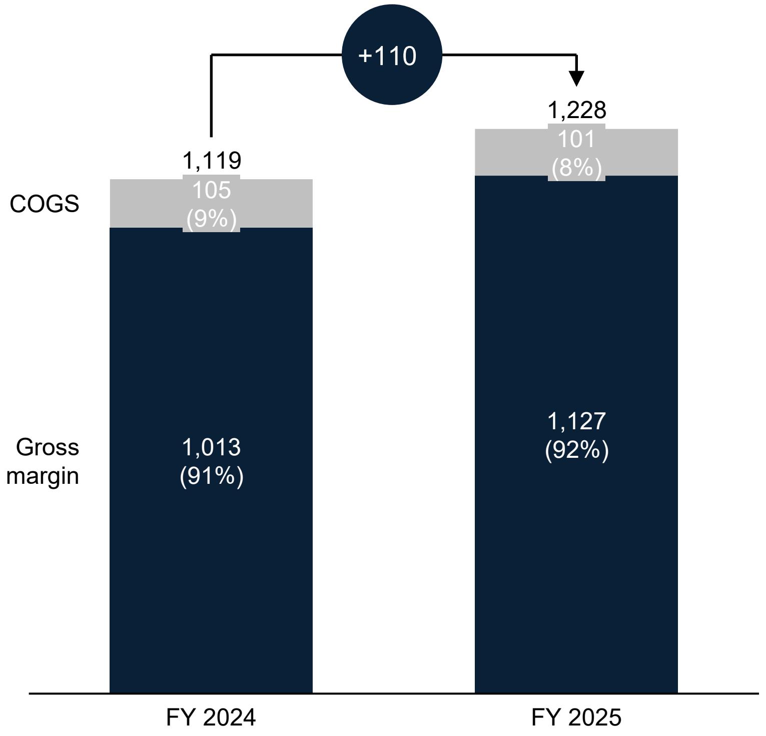
- NOK 11 million lower salary and personnel costs, impacted by USD/NOK currency and higher R&D capitalization
- NOK 9 million higher share option costs related to increase in share price in the quarter

Other Operating expenses

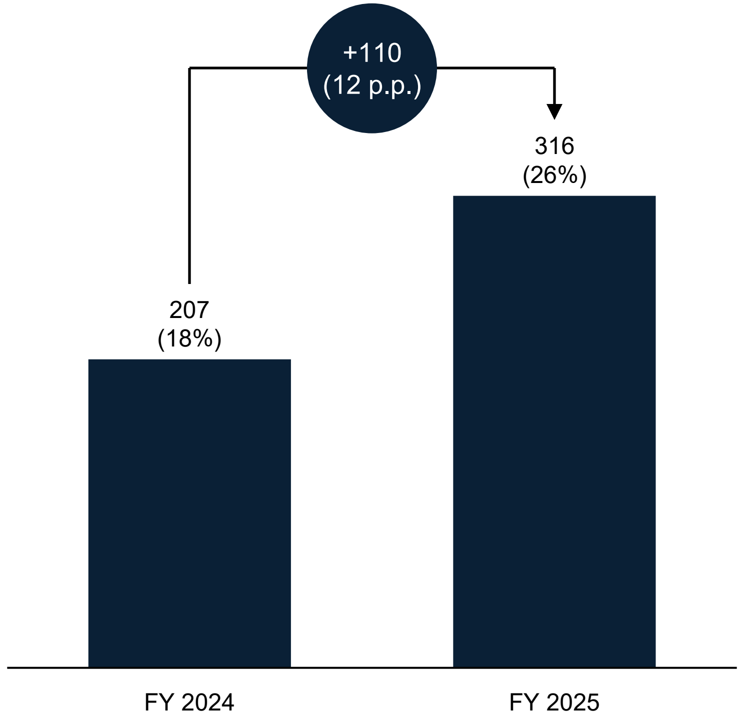
- NOK 3 million lower costs, mostly from marketing and compute/software costs

100% revenue to EBITDA conversion in 2025 - Revenue growth of NOK 110 million driving EBITDA growth of NOK 110 million

Revenue and gross margin
NOK million



EBITDA excl. other gains and losses
NOK million

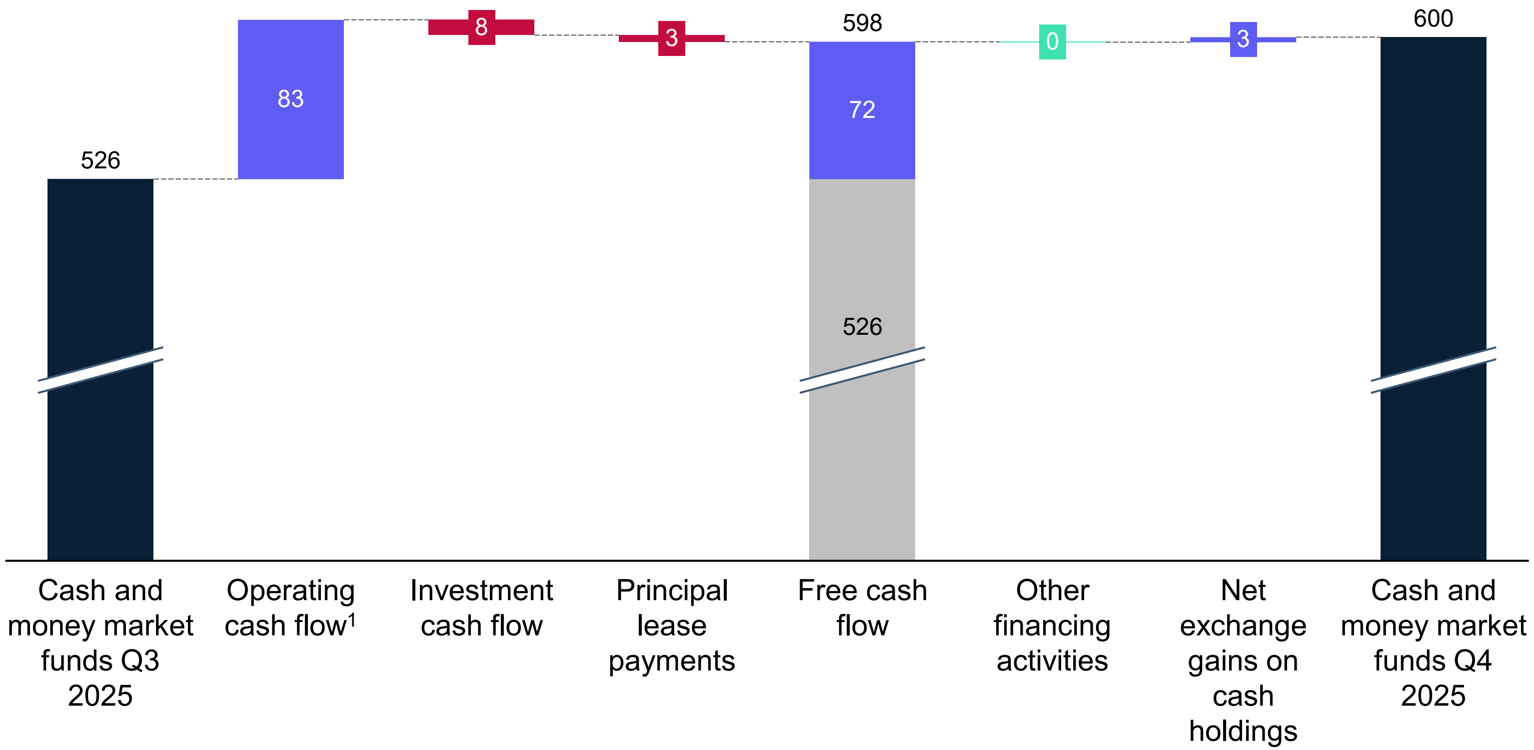


Continue to maintain high EBITDA conversion on incremental revenue

Improved operating cash flow

Cash flow bridge Q4 2025

NOK million



- NOK 72 million in free cash flow, up NOK 51 million compared to Q4 2024
  - Improvement from better working capital development in Q4 2025 versus Q4 2024
- 2025 free cash flow of NOK 354 million, up from NOK 196 million in 2024
- Solid financial position with NOK 600 million in cash and money market funds and no material debt

1 Includes fair value adjustments on money market funds

Note: Free cash flow defined as the sum of operating cash flow, investment cash flow and lease payments

Q4 2025 Financial results

Profit and loss

NOK million

	Q4 2025	Q4 2024	Y-o-Y
Revenue	**334**	**333**	**1**
Cost of goods sold	27	26	0
Gross Profit	**307**	**306**	**1**
Salary and personnel exp.	176	178	-2
Other operating exp.	37	40	-3
Adjusted EBITDA	**94**	**88**	**6**
Other gains and losses	2	3	0
EBITDA	**92**	**85**	**6**
D&A	13	20	-8
EBIT	**79**	**65**	**14**
Net financials	8	20	-13
Profit/loss before income tax	**87**	**85**	**1**

- Stable year on year revenue with underlying revenue growth being negatively impacted by currency fluctuations
  - ARR increase in Q4 2025 will predominantly be reflected in recognized revenue from Q1 2025 and onwards
- Stable COGS development and slightly lower OPEX, which is positively impacted by currency fluctuations
- EBITDA excluding other gains and losses of NOK 92 million, NOK 4 million higher than in Q4 2024
- Reduction in D&A due to completed depreciation of past software and customer contract acquisitions
- Reduction in net financials reflecting foreign exchange difference gain in Q4 2024

FY 2025 Financial results

Profit and loss
NOK million

	2025	2024	*Y-o-Y*
Revenue	**1,228**	**1,119**	**110**
Cost of goods sold	101	105	-4
Gross Profit	**1,127**	**1,013**	**113**
Salary and personnel exp.	657	654	3
Other operating exp.	154	153	1
Adjusted EBITDA	**316**	**207**	**110**
Other gains and losses	5	16	-11
EBITDA	**311**	**191**	**120**
D&A	53	78	-26
EBIT	**259**	**113**	**146**
Net financials	5	55	-50
Profit/loss before income tax	**263**	**167**	**96**

- 10% revenue growth driven by increase in subscription sales
- Slight improvement in COGS development offset by slight OPEX increases, leading to an Adjusted EBITDA increase in line with revenue growth
- EBITDA excluding other gains and losses of NOK 316 million, NOK 110 million higher than in 2024
- Reduction in D&A due to completed depreciation of past software and customer contract acquisitions
- Reduction in net financials reflecting foreign exchange difference gain in 2024

Consolidating reporting currency to US Dollars in 2026

- Pexip has reported the Annual Recurring Revenue size of its subscription base in United States dollars (USD), as this is the primary currency in its sales operations, and its annual accounts in Norwegian kroner (NOK) as a Norwegian entity

- In order to make reporting more consistent and more in line with the main revenue currency, Pexip intend to consolidate all its financial reporting to USD in 2026, starting with the Q1 2026 quarterly report

- Pexip intend to publish pro-forma quarterly comparable figures for the period 2023-2025 in USD in April 2026

Outlook and targets

Outlook

- Continued positive market outlook across the business areas driven by market trends
  - Need for sovereign control of data and IT platforms
  - Use of custom video work-flows is growing
  - Interoperability is highly relevant
- Our unique technology, strong market position and industry partnerships put Pexip in a good position to capitalize on these market trends
- End Q1 2026 ARR outlook of 133-136 USD millions

Financial ambition

Consistently deliver:

- Double-digit ARR growth
- Above Rule of 40 performance across ARR growth and EBITDA margin

1) Excluding other gains and losses

Will recommend a NOK 4.0 per share dividend to AGM in April 2025

Capital distribution policy

- Distribute 50-100% of free cash flow generated to shareholders as a dividend, with the concrete recommendation to be presented and approved by the AGM

2025 dividend recommendation of NOK 4.0 per share, up from NOK 2.5 for 2024

- NOK 3.0 dividend per share as an ordinary divided
- In addition, an extraordinary dividend of NOK 1 per share to be paid together with the ordinary dividend
- Increase in dividend is in line with increase in free cash flow in 2025 compared to 2024
- The dividend will be structured as a repayment of paid-in capital

Upcoming dates

2025 Annual report
March 27th, 2026

Annual General Meeting
April 17th, 2026

Q1 2026 Quarterly Presentation
May 5th, 2026

Q&A

Investor.pexip.com

BACKUP

Summary of key figures

KPI	Unit	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Y-o-Y	Q-o-Q
ARR								
Connected Spaces	MUSD	68.1	67.6	68.4	68.8	74.7	6.6	5.9
Secure & Custom	MUSD	44.9	47.9	50.6	53.4	56.3	11.4	2.9
Total	MUSD	113.1	115.5	119.0	122.2	131.0	17.9	8.8
P&L								
SaaS revenue	MNOK	144.5	147.6	149.2	144.2	151.6	7.1	7.4
Software revenue	MNOK	188.0	200.4	131.9	121.4	182.0	-6.1	60.6
Revenue	MNOK	332.5	347.9	281.1	265.6	333.6	1.1	68.0
Cost of Goods Sold	MNOK	-26.2	-28.8	-18.6	-27.3	-26.6	-0.4	0.7
Gross profit	MNOK	306.3	319.1	262.5	238.3	307.0	0.7	68.7
Salary and personnel expenses	MNOK	-177.7	-168.6	-165.3	-147.3	-175.6	2.1	-28.3
Other OPEX	MNOK	-40.5	-38.0	-39.9	-38.6	-37.1	3.4	1.5
Adj. EBITDA	MNOK	88.2	112.5	57.3	52.4	94.2	6.1	41.9
Other gains and losses	MNOK	-2.7	2.6	-0.8	-4.8	-2.3	0.4	2.4
EBITDA	MNOK	85.4	115.1	56.5	47.6	91.9	6.4	44.3
D&A and impairment	MNOK	-23.3	-14.1	-11.7	-14.2	-12.5	10.7	1.7
EBIT	MNOK	62.2	101.0	44.8	33.4	79.4	17.2	46.0
Net Financials	MNOK	20.1	-13.9	11.4	-0.2	7.5	-12.6	7.7
Tax	MNOK	-22.6	-20.7	-12.3	-7.5	-15.0	7.6	-7.5
Net profits	MNOK	59.7	66.4	43.9	25.6	71.9	12.2	46.2
Cash and cash flow								
Operating cash flow	MNOK	38.0	230.5	46.3	44.2	83.3	45.4	39.2
Investing cash flow	MNOK	-13.8	-6.7	-9.7	-10.7	-8.0	5.8	2.7
Principal lease payments	MNOK	-3.1	-2.9	-4.6	-4.6	-3.5	-0.4	1.1
Free cash flow	MNOK	21.1	220.9	32.1	28.9	71.9	50.7	43.0
Cash position	MNOK	628.2	830.5	544.2	526.1	600.3	-27.9	74.2

Note: Operating cash flow includes fair value adjustments of money market funds to be consistent with other interest income. Cash position includes money market funds.

Comments Q4 2025

ARR
- Delta ARR of 8.8 MUSD, driven by good growth in Secure & Custom across new and existing customers (+25% y-o-y) and several large customer wins in Connected Spaces
- Annual ARR growth of 17.9 MUSD

Revenue
- Revenue growth impacted negatively by software revenues, in part from adverse currency fluctuations as well as a large customer order in 2024 being delivered in Q1 2026

Costs
- Stable COGS development
- Slight reduction in Salary and personnel expenses from lower cash based salary, partly offset by higher share-based compensation.
- Slight reduction in Other OPEX

Other items
- Y-o-y improved free cash flow from improved working capital development