

]pexip[

Pexip company presentation

DNB Nordic TMT
26 August 2026

Important notice and disclaimer

These materials have been produced by Pexip Holding ASA (the "Company", and with subsidiaries the "Group"). The materials have been prepared for the exclusive use of persons attending an oral briefing and meeting to which these materials relate given by a representative of the Company and/or persons to whom these materials have been provided directly by an authorized representative of the Company (the "Recipients"). For purposes of this notice, "materials" means this presentation, its contents and appendices and any part thereof, any oral presentation and any question or answer session during or after or in relation to any of the foregoing.

The materials are for information purposes only, and do not constitute or form part of any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. The materials comprise a general summary of certain matters in connection with the Group, and do not purport to contain all of the information that any recipient may require to make an investment decision. Each recipient should seek its own independent advice in relation to any financial, legal, tax, accounting or other specialist advice.

No representation or warranty (expressed or implied) is made as to any information contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements. Accordingly, the Company or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of the materials.

The materials may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Any such forward-looking statements are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. No liability for such statements, or any obligation to update any such statements or to conform such statements to actual results, is assumed.

These materials are not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to local laws or regulations, and by accepting these materials, each recipient confirms that it is able to receive them without contravention of an unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which such recipients resides or conducts business.

This presentation and related materials speaks only as of the date set out on the cover, and the views expressed are subject to change based on a number of factors. The Company does not undertake any obligation to amend, correct or update the materials or to provide any additional information about any matters described herein.

Software-only secure video meeting & infrastructure specialist

Serving large enterprises and public sector organizations



Strong financial performance

140m

ARR
USD EoQ2

18%

ARR growth
Y-o-y

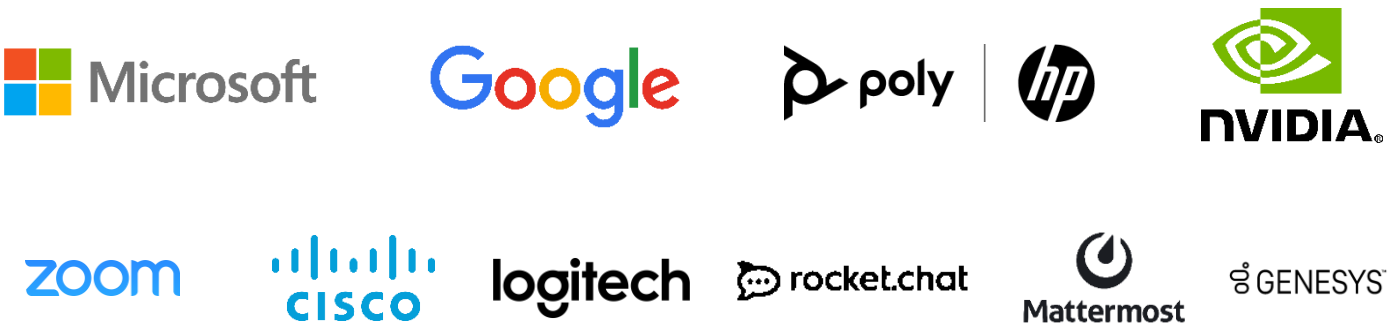
91%

Gross margin
LTM margin

31%

EBITDA margin
LTM margin

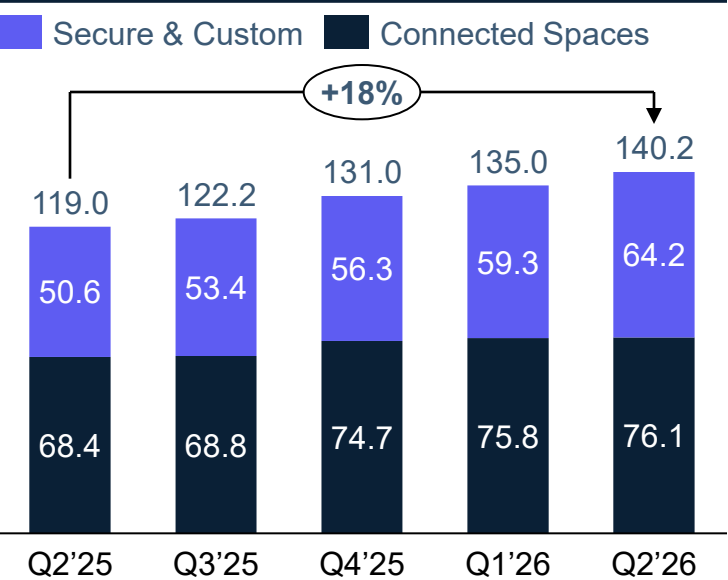
Unique partnerships with the technology leaders in our industry



1 Cash flow excluding financing items

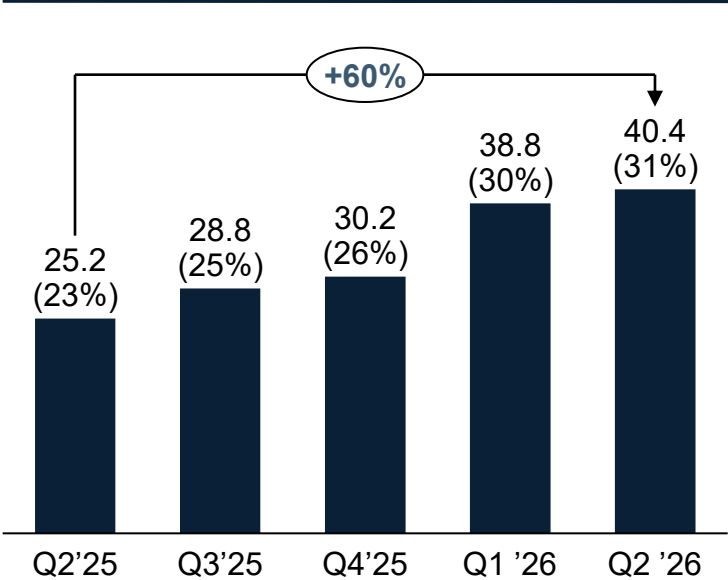
Company performance

Total ARR USDm



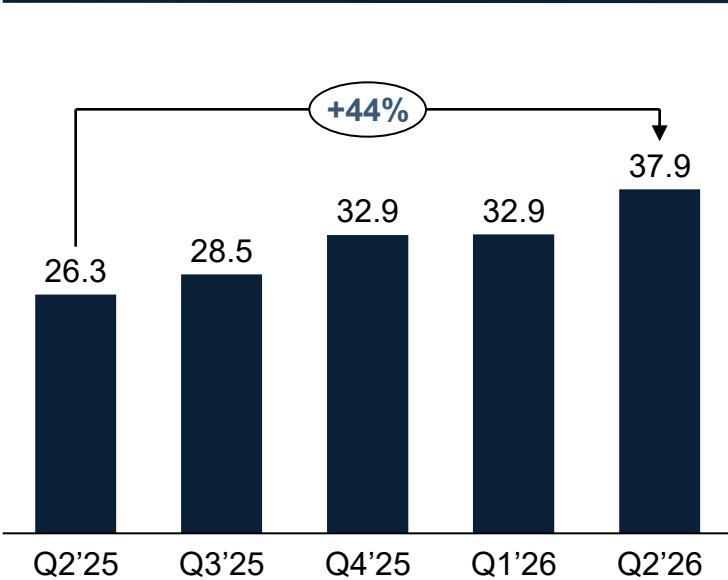
- Strong development in Secure & Custom, segment of 27% y-o-y
- Defense and National Security is now 15% of Pexip's ARR, up from 7% in Q2 2025

Adjusted EBITDA¹ USDm, Last twelve months



- Continue to demonstrate strong operational leverage, improving LTM EBITDA margin with 60%

Free Cash flow² USDm, Last twelve months



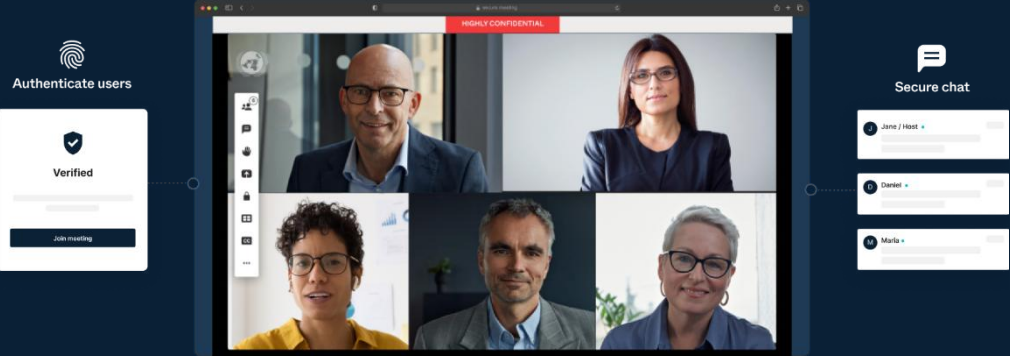
- Free cash flow track Adjusted EBITDA closely
- 2025 dividend paid in Q2 of \$44 million compared to LTM Free cash flow of \$38 million

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

Pexip's two solution areas

Pexip Secure & Custom

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

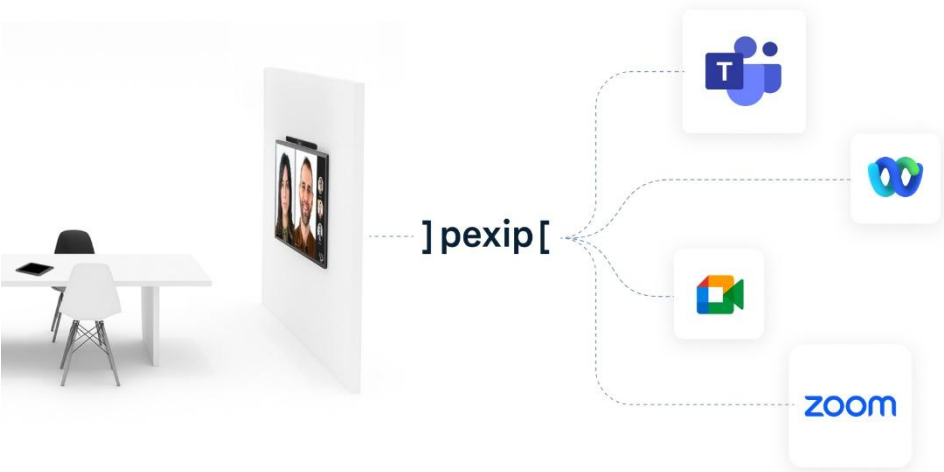


When complete privacy and control
over data is required



Pexip Connected Spaces

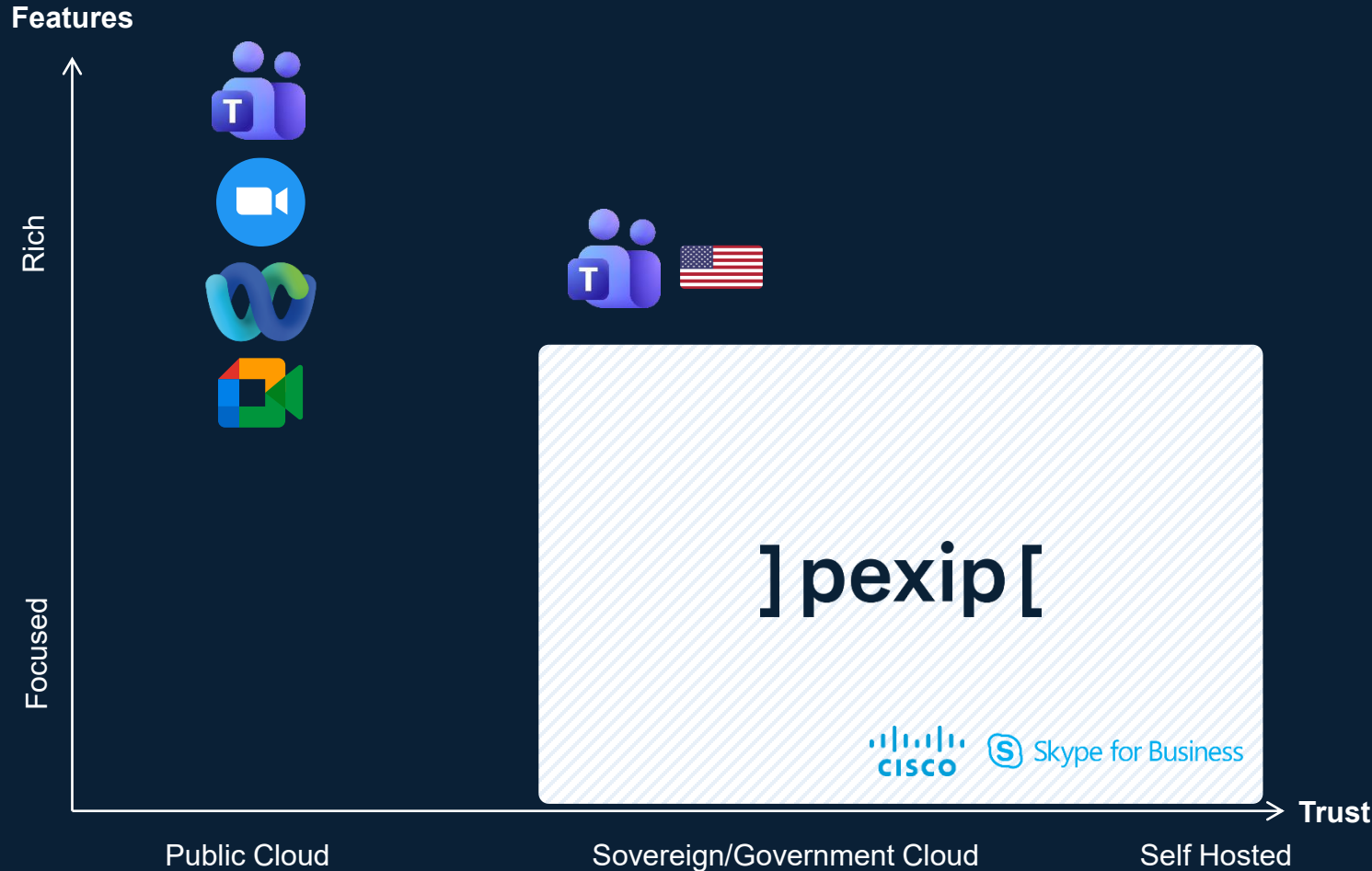
Video meeting room interoperability



When several video technologies need
to work seamlessly together



Secure & Custom market opportunity



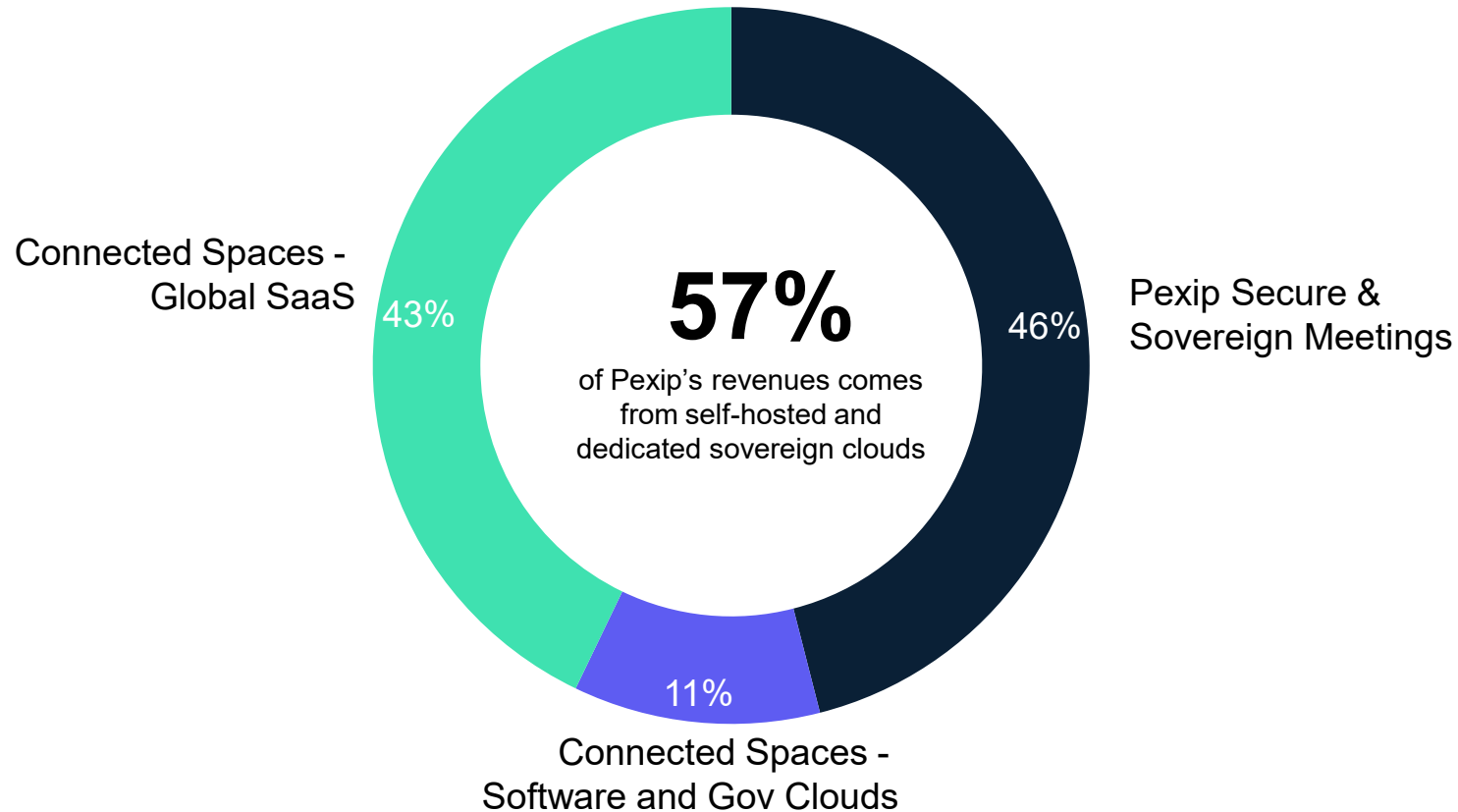
A niche market with high growth potential

- Data sovereignty increasingly relevant, particularly in Europe
- Significant investments being made in building sovereign IT infrastructure and solutions in Europe
- Pexip is uniquely positioned with a leading technology platform in a growing market of \$1+ billion TAM

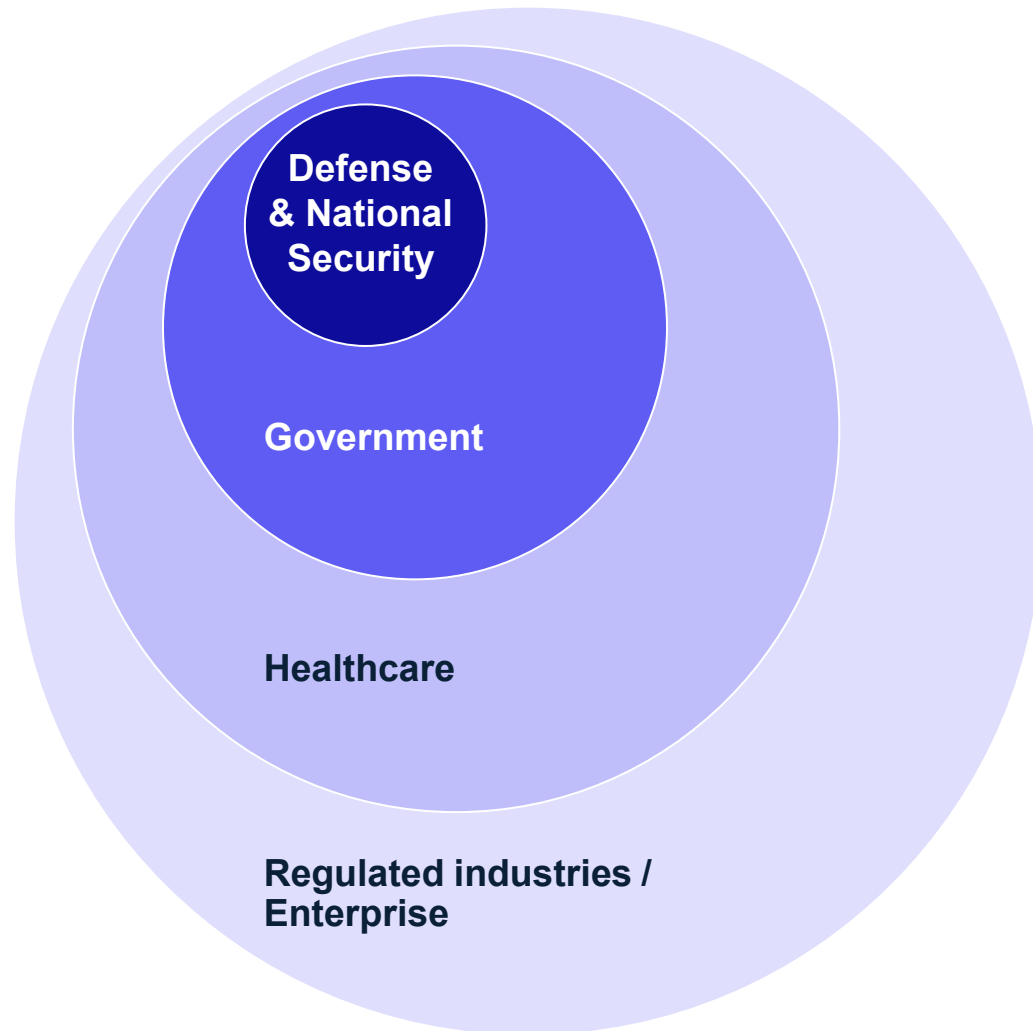
Control and sovereignty are among the strongest drivers for choosing Pexip

Business area ARR breakdown

Share of ARR



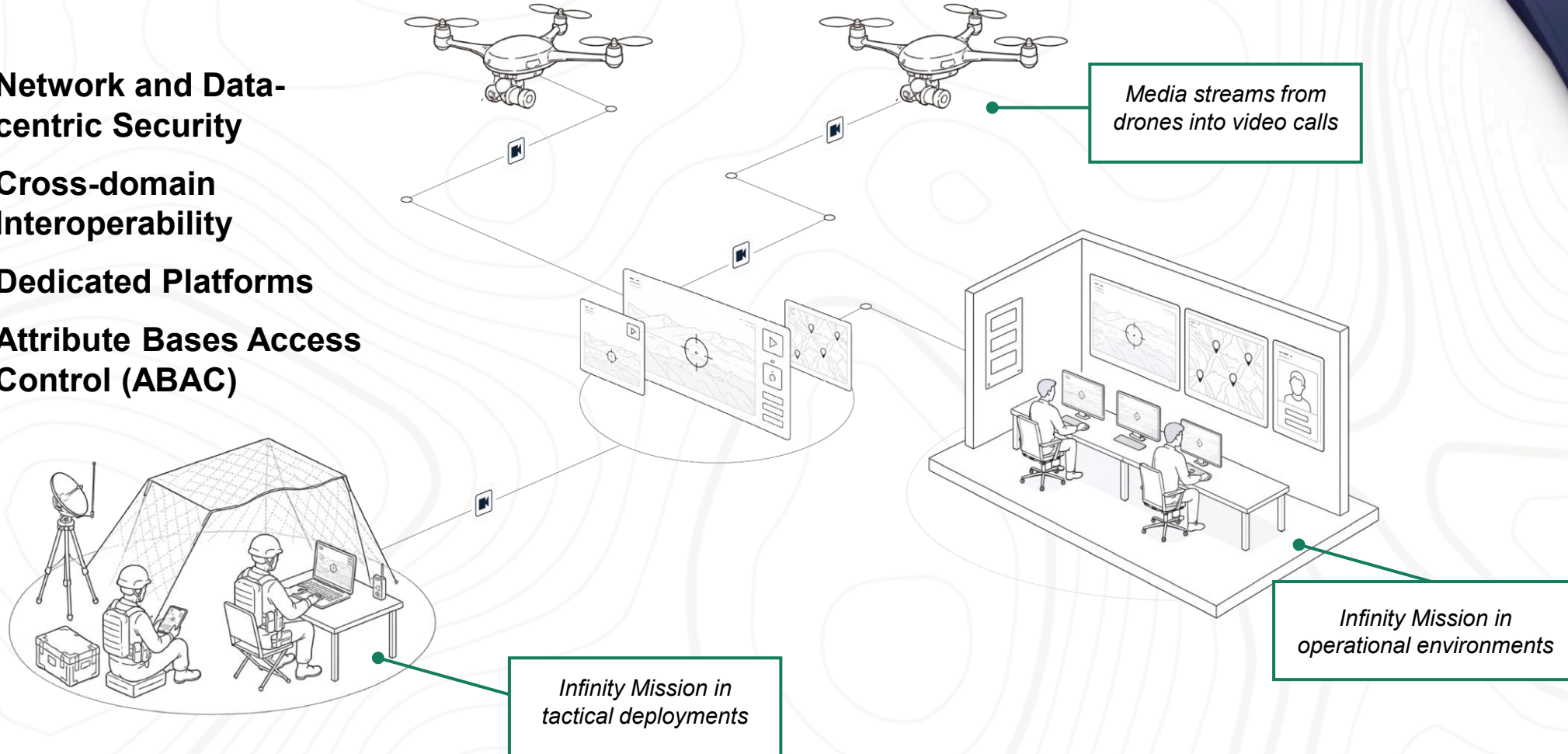
Secure Meetings positioning | Key industries



- Focus on winning the Defense and National Security segment, as these organizations are at the core of our target segment
- Strongest Secure Meetings growth in Defense and Government
- Healthcare, regulated industries and Enterprise show increased interest

Pexip for Defense across the full ecosystem

- **Network and Data-centric Security**
- **Cross-domain Interoperability**
- **Dedicated Platforms**
- **Attribute Based Access Control (ABAC)**



AI with Pexip: integrated, private, and comprehensive



Custom specialist applications

Build custom integrations using AI for Defense, Healthcare, Government, and Justice for a dedicated customer environment.

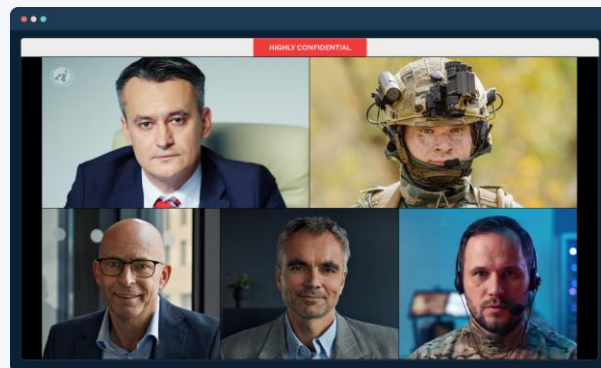


Quality improvements

Image enhancements, layout optimizations, framing, background replacements, noise cancellation, and more.



audio • video • chat • documents • transcript • other



Pexip Private AI

Integrate your private AI with your real-time communication using privately hosted LLMs such as Llama, Google Gemini.

Enable extensive self-hosted AI capabilities in special and custom applications



Productivity enhancements

Everything you are used to from cloud AI from captions and translation to meeting summaries – privately hosted and secure in your domain.

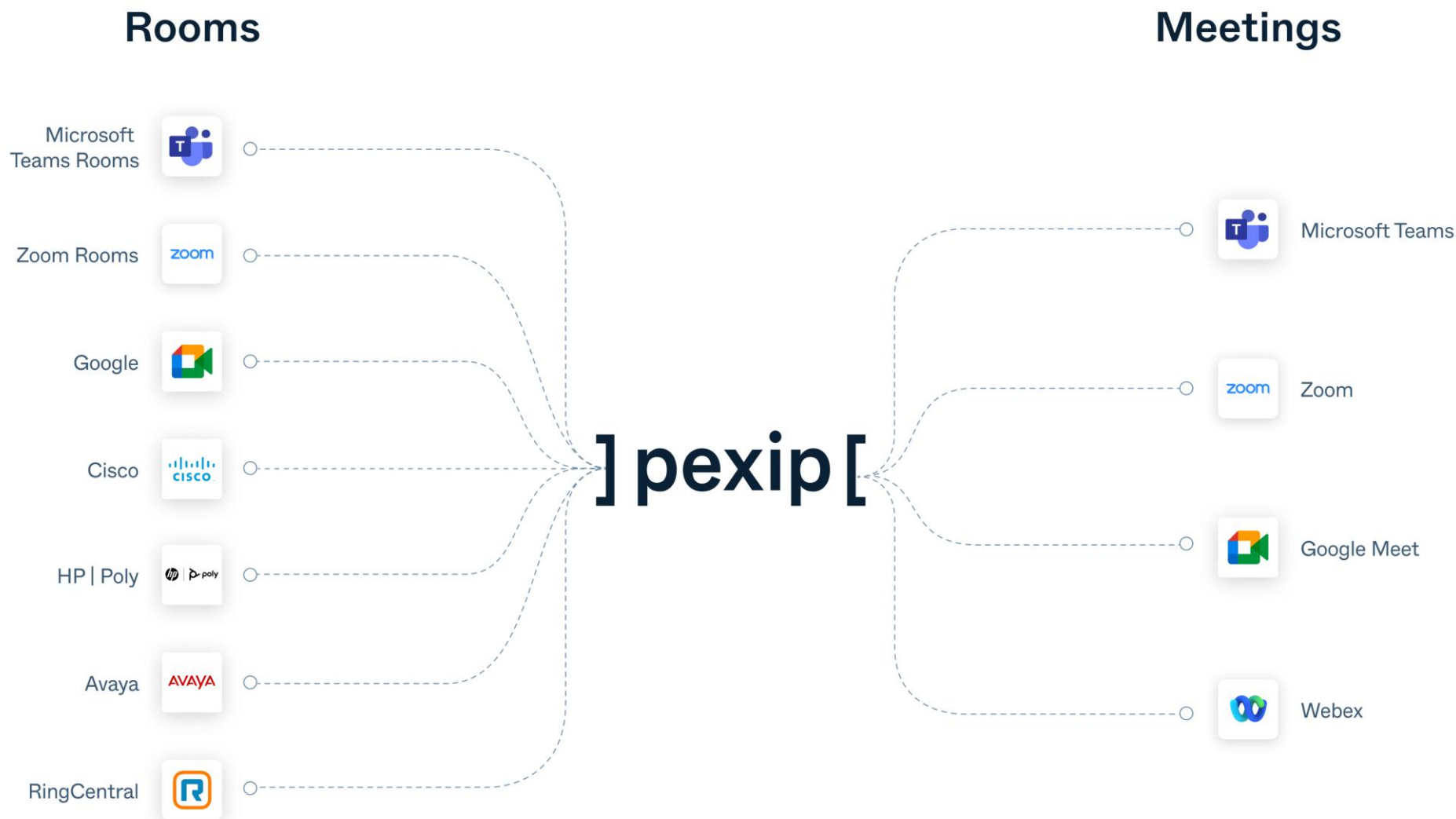


Operational efficiencies

Exporting and analyzing anything meeting and platform related to optimize usage and resilience.



Unique position in Connected Spaces



Connect for Microsoft Teams Rooms now available on all MTR platforms

↻ Connect for Microsoft Teams Rooms

- Enables Microsoft Teams Rooms to join 3rd party meetings

☑ Confirmed availability across platforms from June

- Currently available on MTRs on Windows

📈 Increasing opportunity

- Microsoft install base up to 1.5 million rooms

Microsoft Teams: Enhanced cross-platform join via SIP for Teams Rooms on Android

Microsoft Teams

Enable Teams Rooms on Android to join third-party meetings via SIP, delivering seamless cross-platform interoperability. This capability ensures users can connect to external meeting services directly from Teams Rooms, maintaining a consistent and reliable meeting experience across diverse environments. Available on Teams Rooms Pro license.

■ □ □ IN DEVELOPMENT

Any meeting

zoom   (...)

ROLLOUT START

June 2026

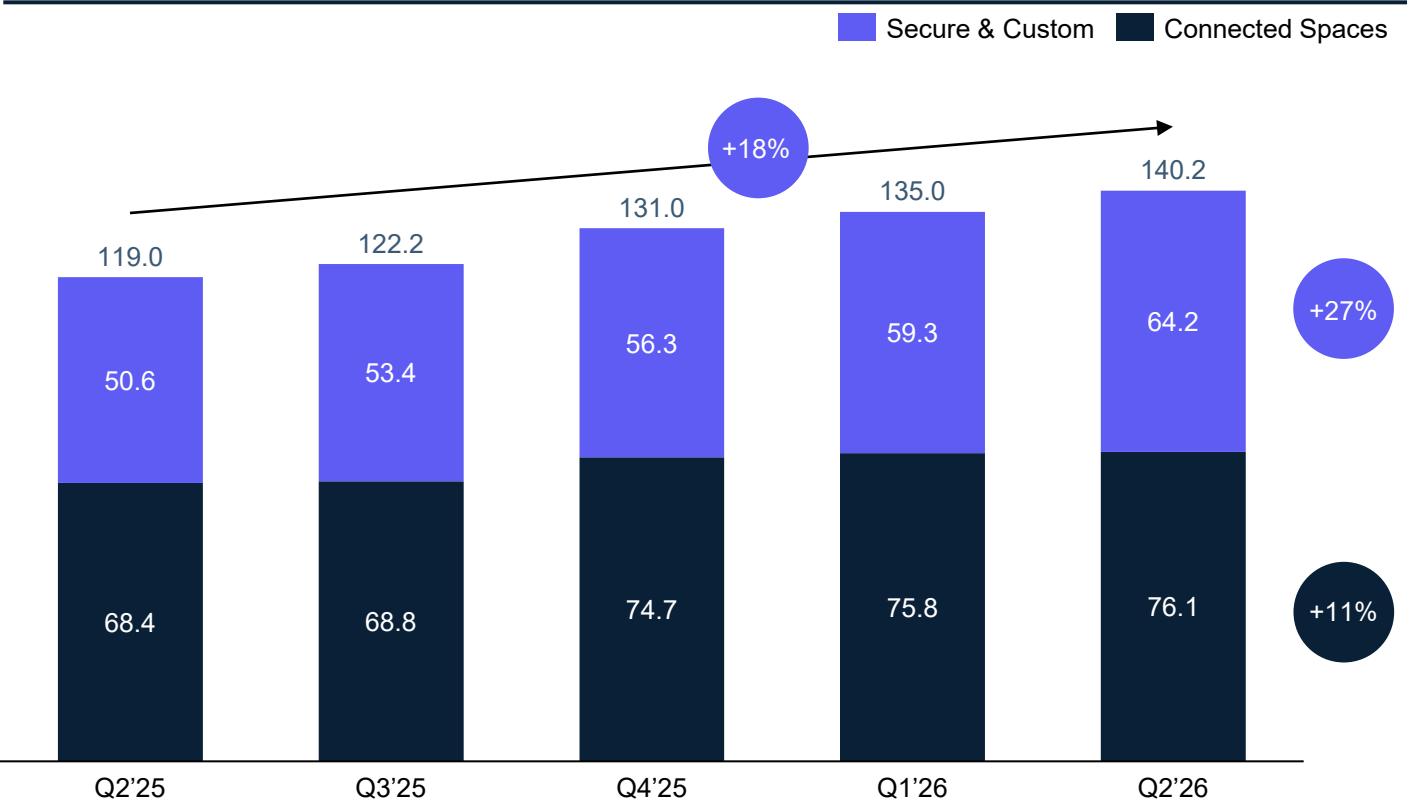




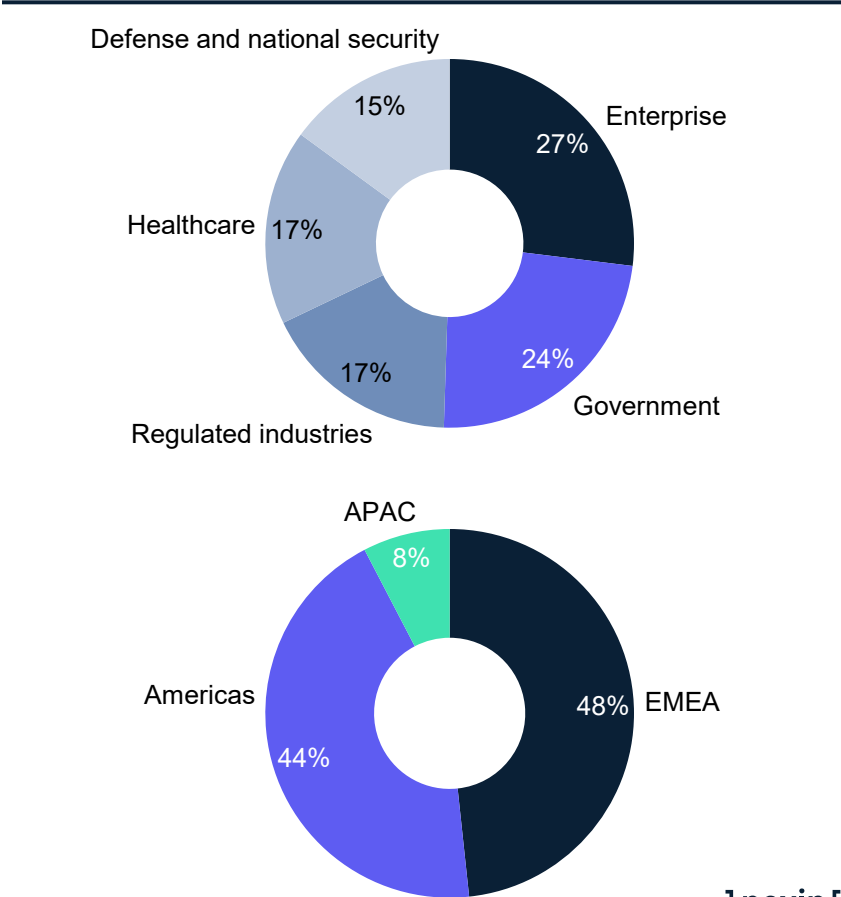
Financial update

Subscription-based revenue model with ARR base at USD 140m in Q2 2026

ARR
USD million



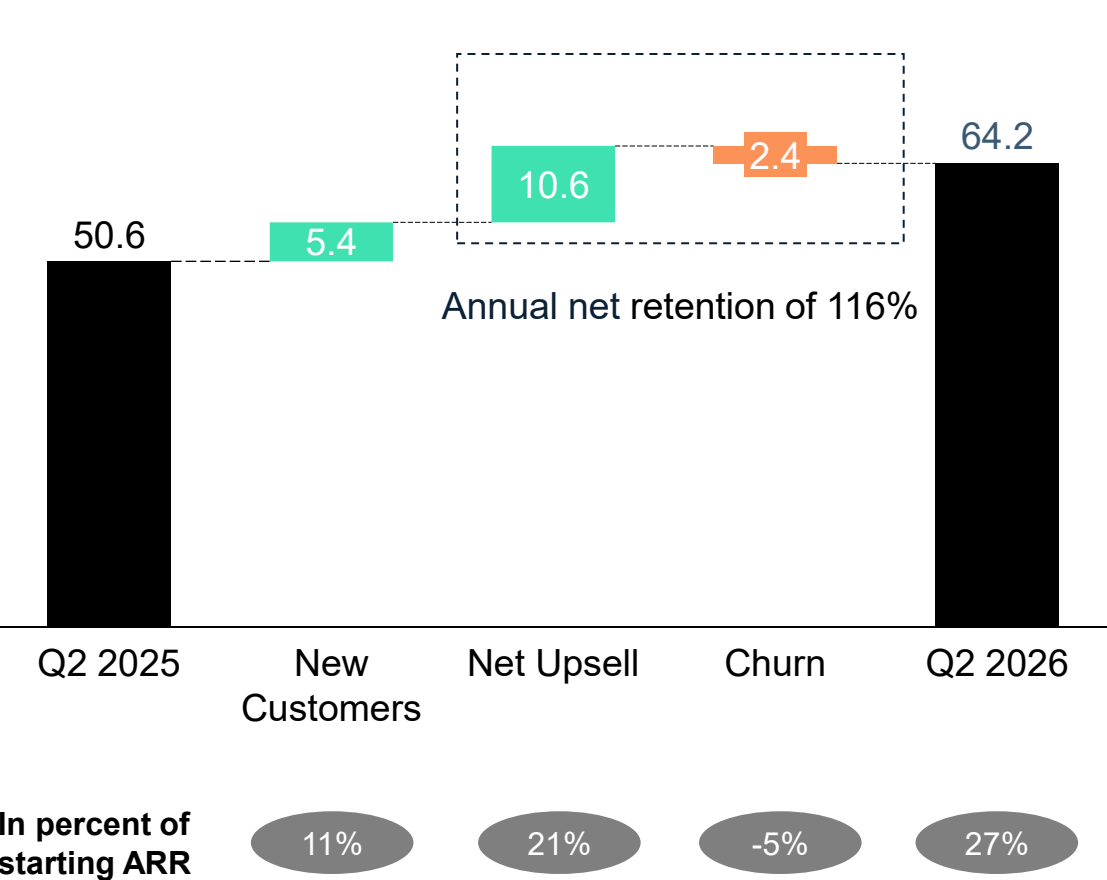
ARR split
Percent of ARR



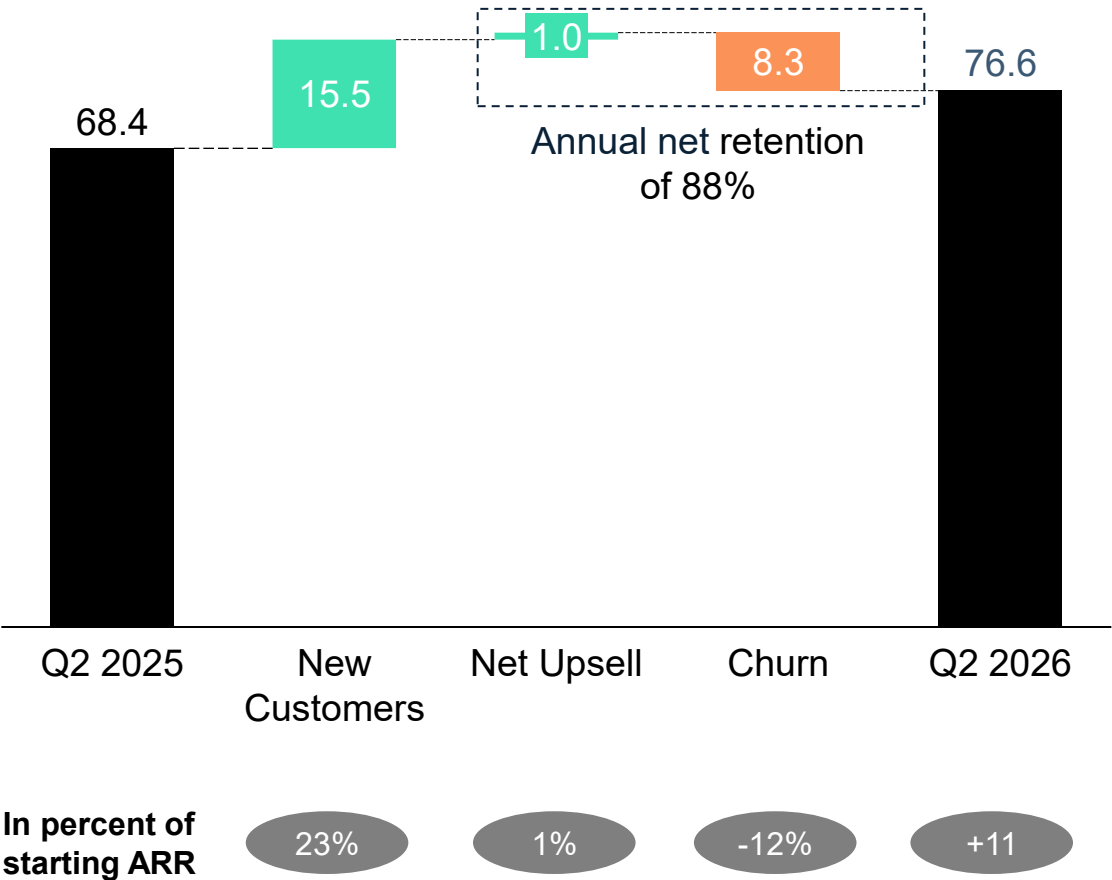
Combined net retention at 102% in Q2 2026

USD million, quarter-over-quarter

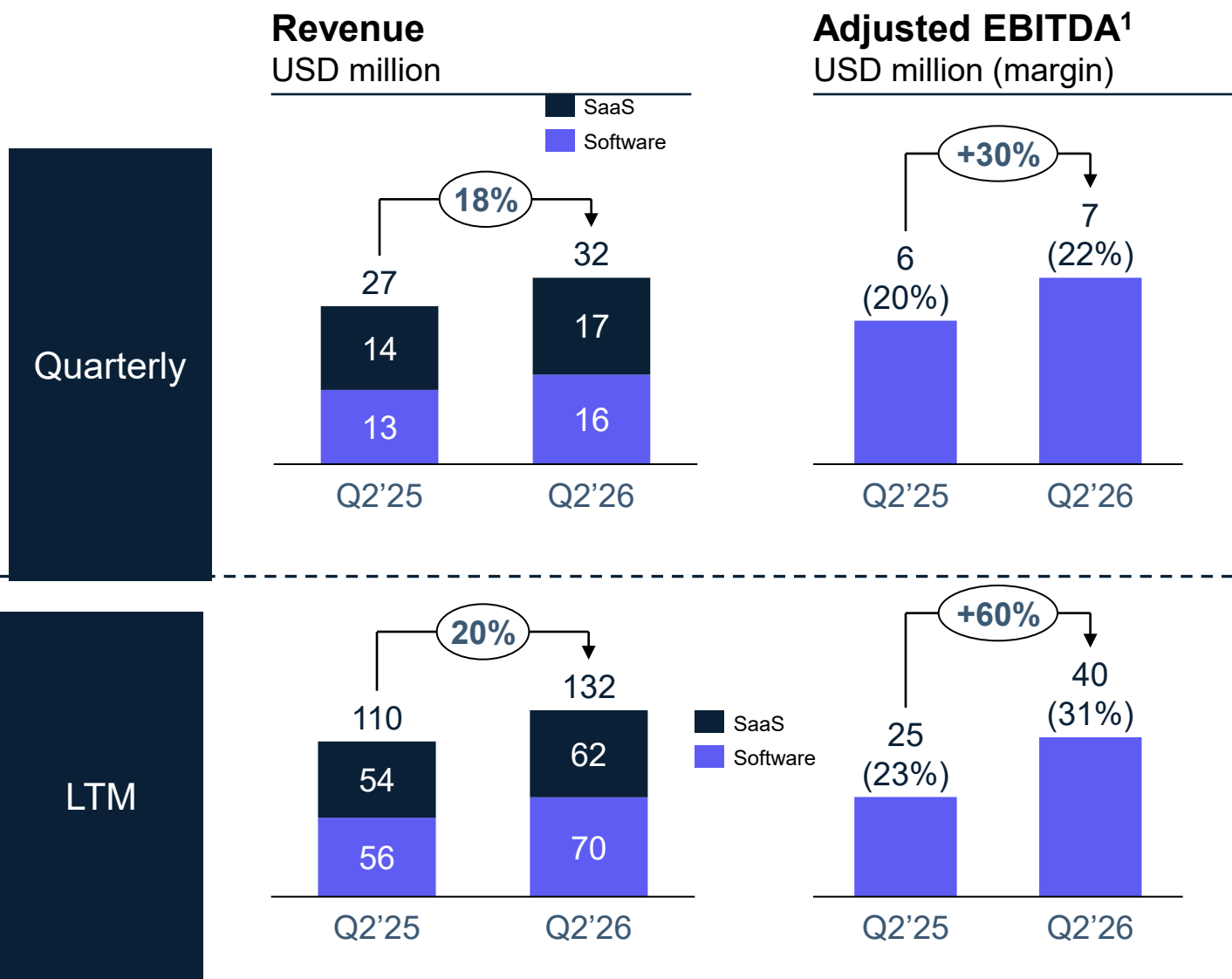
Secure & Custom



Connected Spaces



LTM 20% revenue growth and 31% EBITDA margin



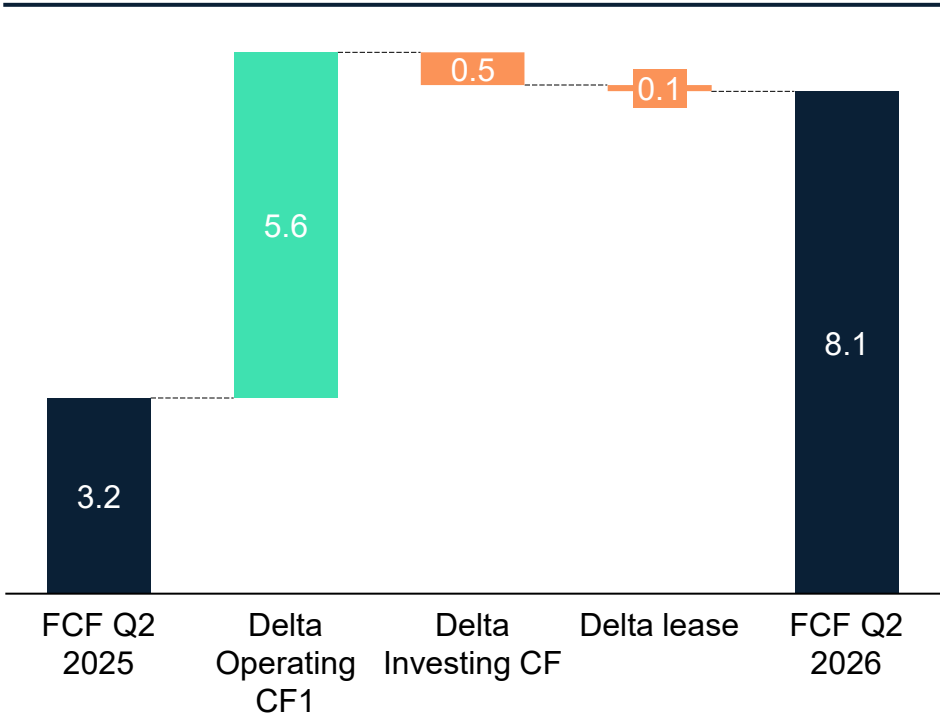
- Quarterly revenue increase of 18% y-o-y
 - Software revenue growth of 21% y-o-y
 - SaaS revenue growth of 15% y-o-y
- LTM revenue growth of 20% slightly ahead of ARR growth of 18%
- 31% EBITDA¹ margin on LTM basis, up from 23% y-o-y, and 30% out of Q1 2026
- LTM ARR growth and EBITDA margin of combined 49 vs long-term target of more than 40

1) EBITDA adjusted for Other gains and losses

Returned \$44 million to shareholders YTD Q2 2026, up from USD 35 million in 2025

Cash flow bridge Q2 2026

USD million



Capital allocation LTM

USD million

Cash and money market funds Q2 2025	53.9
Free cash flow	37.9
Dividend	(44.4)
Treasury shares	(3.8)
FX and other	1.1
Cash and money market funds Q2 2026	44.8

- USD 8 million in free cash flow, up from USD 3 million last year
 - Due to improved profits and working capital development
- Have distributed dividend of USD 44 million in April 2026, compared to USD 35 million in dividends and share buybacks in 2025
- Continue to have a solid financial position, while reducing the net cash position slightly as planned
 - USD 45 million end of Q2 2026 vs USD 54 million end of Q2 2025

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

Q2 2026 Financial results

Profit and loss

USD million

	Q2'26	Q2'25	Y-o-Y
Revenue	32.2	27.3	4.9
Cost of goods sold	3.1	1.8	1.3
Gross Profit	29.1	25.5	3.6
Salary and personnel exp.	17.7	16.1	1.7
Other operating exp.	4.2	3.9	0.3
Adjusted EBITDA	7.2	5.6	1.7
Other gains and losses	0.0	-0.1	0.1
EBITDA	7.2	5.5	1.6
D&A	1.4	1.1	0.3
EBIT	5.8	4.3	1.5
Net financials	1.1	1.1	0.0
Profit/loss before income tax	6.9	5.4	1.5

- 18% revenue growth in line with ARR growth
- Higher COGS due to received one-time discounts in Q2 2025 and is slightly down from Q1 2026
- Moderate cost increases from inflation as well as currency impact on NOK-denominated costs
 - \$1.8 million of Salary and personnel expenses related to share based compensation, compared to \$1.5 million in Q2 2025
- Net financials in line with last year
- Profit before tax up 23% to USD 6.9 million

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

ARR outlook of USD 142-145 millions end of Q3 2026

Long-term financial ambition

Consistently deliver:

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



Q&A

Investor.pexip.com