

]pexip[

Pexip

Video Meeting Software Solutions

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DNB SMB Conference
3 April 2025

Software only specialist video conferencing player

Serving large enterprises and public sector organizations



Strong financial performance

113m ARR
USD EoQ4

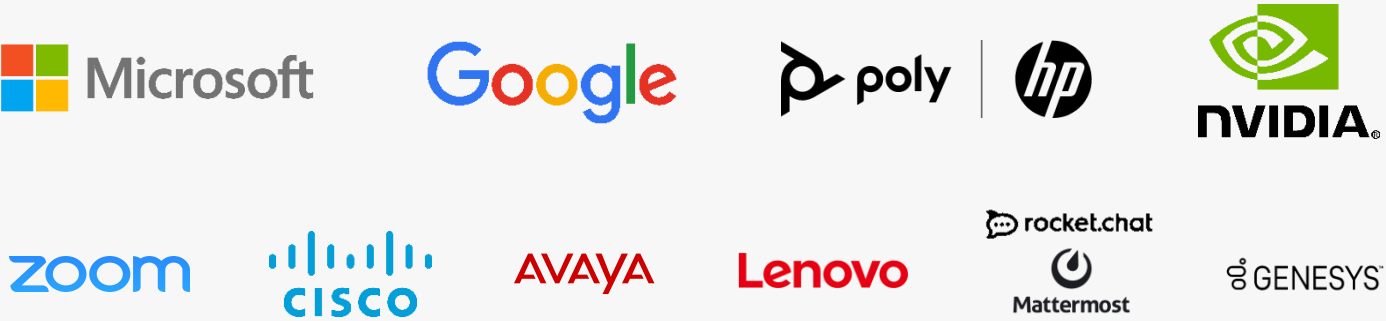
10% ARR growth
Y-o-y

91% Gross margin
LTM margin

207m (19%) EBITDA¹
NOK 2024

197m (18%) Free cash flow²
NOK 2024

Unique partnerships with the technology leaders in our industry



¹ Excluding other gains and losses, Percent of revenue
² Cash flow excluding financing items, Percent of revenue

Three key market trends underpinning strategy

SECURE AND CUSTOM SPACES



1. Some meetings are more private than others

- All video meetings are not the same and there is **a need for private solutions** instead of or in addition to e.g. Teams.
- **AI will massively accelerate** this trend as customers need to control their data.

SECURE AND CUSTOM SPACES



2. Growing demand for custom video workflows

- In client and citizen engagement, video will replace voice and physical in-branch meetings, creating a need for **custom, private solutions**.
- Video is increasing becoming part of workflows, replacing both voice-only and physical meetings.

CONNECTED SPACES

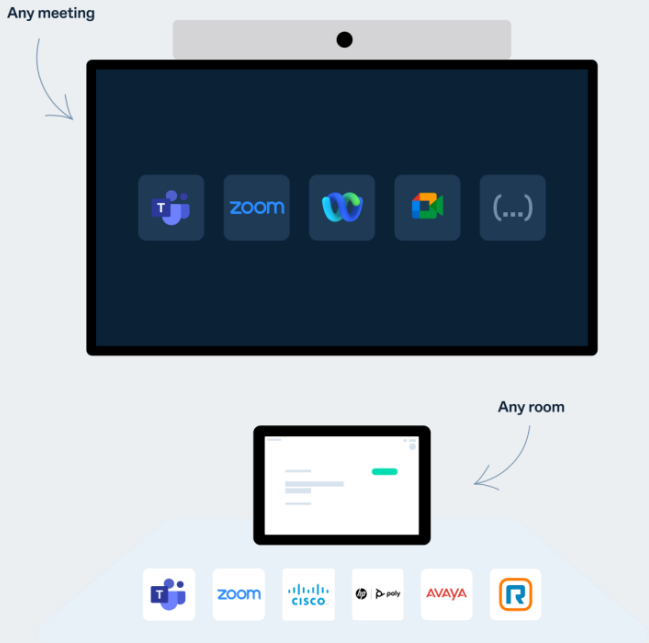


3. Video interoperability is increasingly important

- The use of **video communication continues to grow**, and in particular through **video room devices** such as Microsoft Teams Rooms, Zoom Rooms.
- The market has consolidated on **several large providers**, which all have **strong long-term positions**

Pexip's two business areas

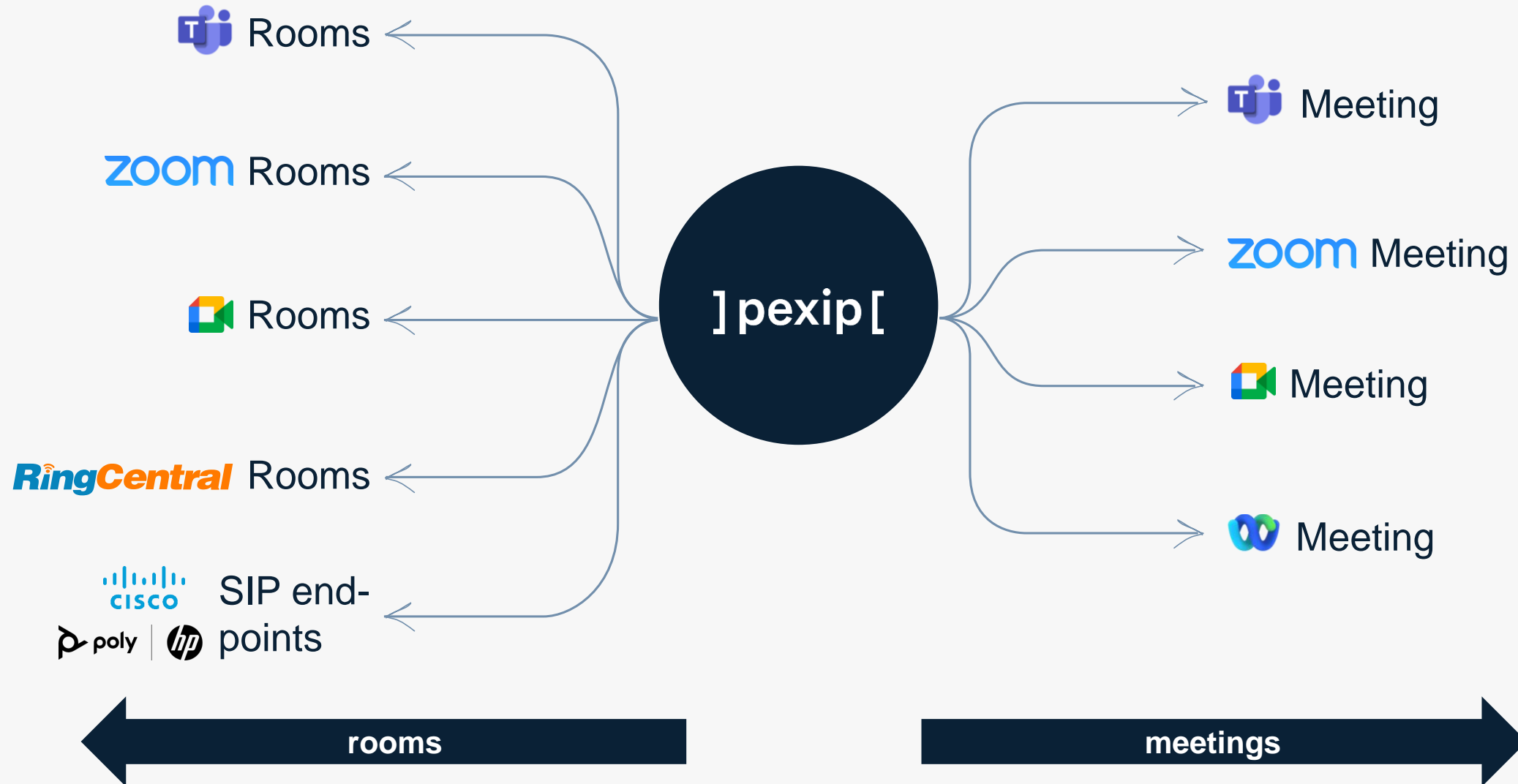
Pexip Connected Spaces Video meeting room interoperability



Pexip Secure & Custom Spaces Video meetings that are self-hosted on-premises or in a private cloud



Our vision is to connect any meeting room to any meeting



Pexip has a strong market position in a growing market



Growing market

↑ **+15% CAGR**
in video endpoints
(2022-2027)

\$ 3B TAM



Advanced technology

Seamless experience across
meeting rooms and platforms



Trusted partnerships



Improved ecosystem position going into 2025

Partners with active R&D and/or sales collaboration by year



2022




2023



2024

Zoom ISV partnership

Pexip has joined Zoom's ISV program. This enables Zoom customers to buy Pexip Connect for Zoom Rooms from Zoom.

 Increases Pexip reach towards Zoom's customer base and simplify buying journey for customers

✓ First orders already received

zoom
ISV

Strong traction in new native room interoperability solutions

RECENT WIN

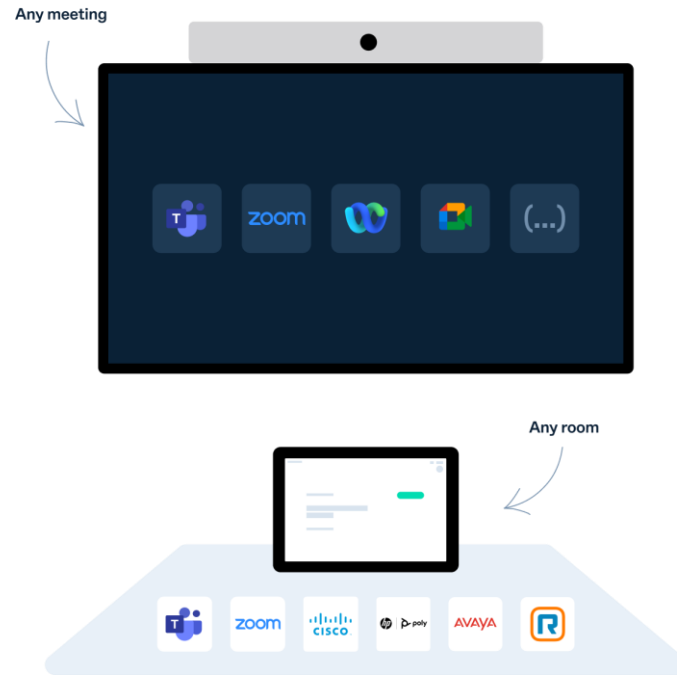
CONNECT FOR ZOOM ROOMS

Use case

- Enable +1,000 rooms with Pexip Connect for Zoom Rooms to join Teams meetings with a high-quality experience.

Key winning USPs

- Significantly improved user experience Support for in-room sharing



RECENT WIN

CONNECT FOR TEAMS ROOMS

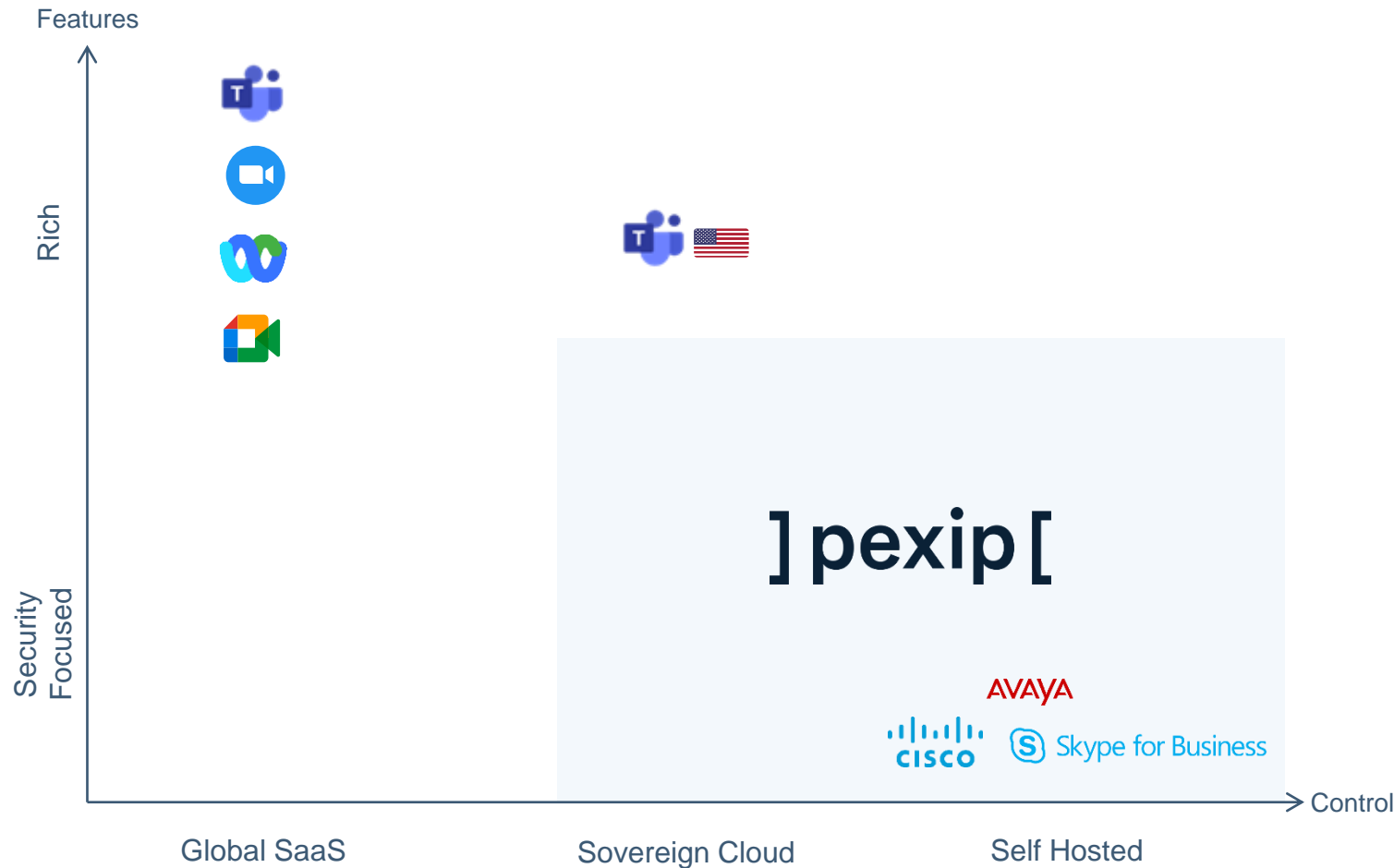
Use case

- Enable 1000+ rooms with Pexip Connect for Teams Rooms to join any meeting.

Key winning USPs

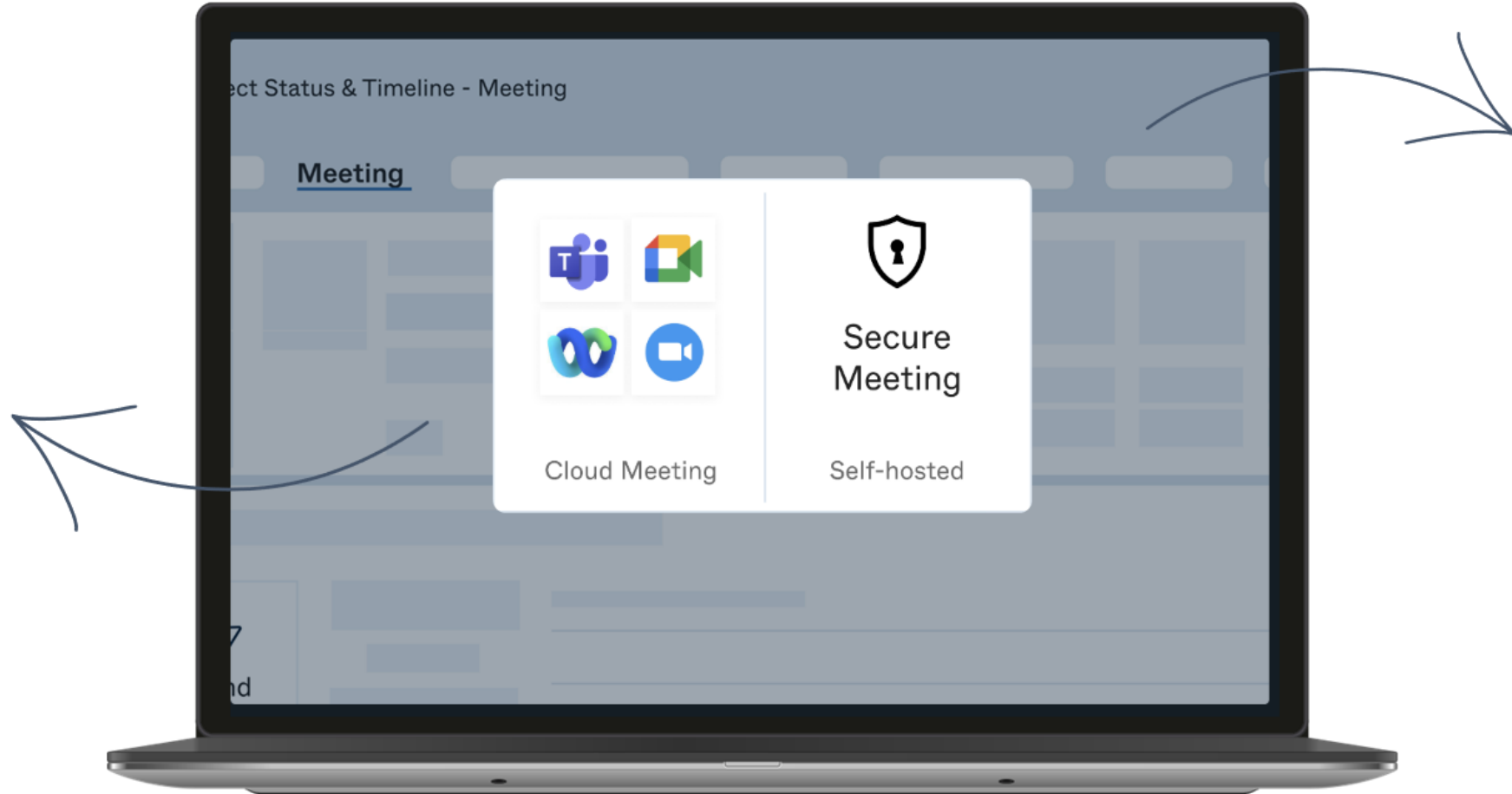
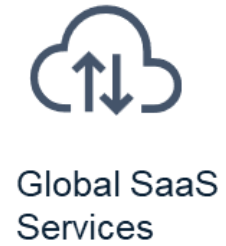
- Unmatched experience with dual screen support and local content sharing.

Secure & Custom market opportunity driven by increased geopolitical uncertainty



- Main UC players have a strong SaaS-only strategy
- This leaves an underserved segment of organizations needing on-premises or self-hosted solutions
- Customer awareness and demand is increasing
- Pexip has unique capabilities with delivering a modern video experience with full deployment flexibility

Secure meetings are often used as a parallel solution to the Global SaaS services



- Private Cloud
- Government Cloud
- Sovereign Cloud
- On-premises
- Air-gapped

Different meetings require different security levels



Pexip Secure Meetings have tailored security and privacy functionality



- Tailored user authentication and access control
- Meeting classification labelling

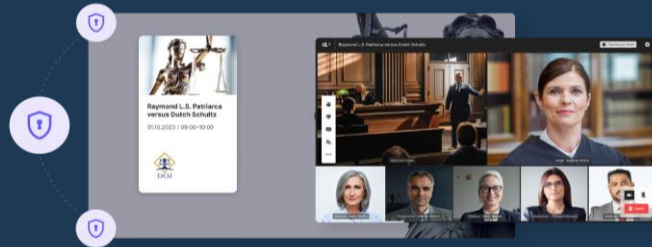


- Full control over where data is stored

Your meeting. Your data. Your rules.

Good traction for vertical solutions driving 20%+ growth in Secure & Custom

Justice



- Used at scale by some of the largest and most complex justice systems globally
- Won 5 new justice systems in 2024

Defense



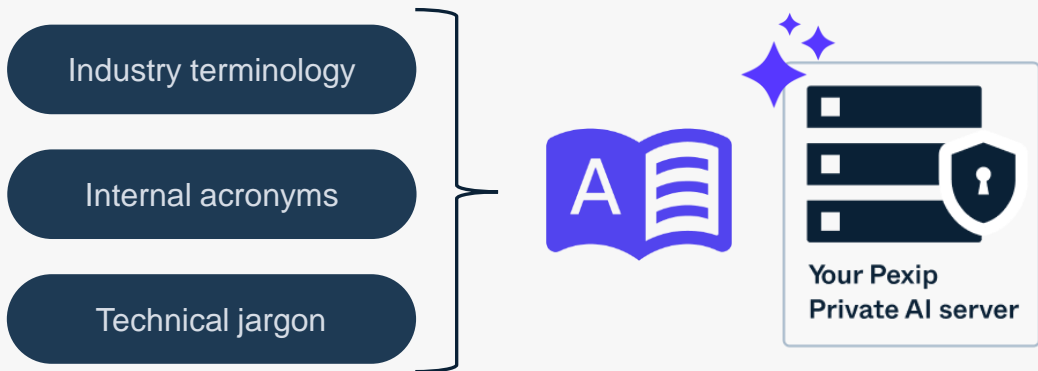
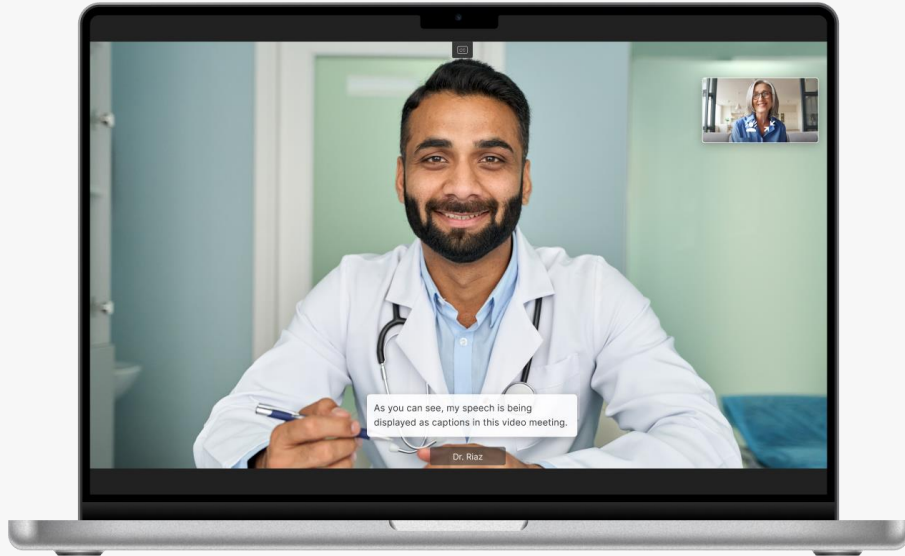
- Used by several major defence forces and alliances
- 70% ARR growth in this segment in 2024

Healthcare



- Used by some of the largest telemedicine providers globally
- First AI customer

Private AI use-case: Large Health Organization



PRODUCT

PEXIP SECURE MEETINGS

Use case:

- Private AI captions for Secure Meetings

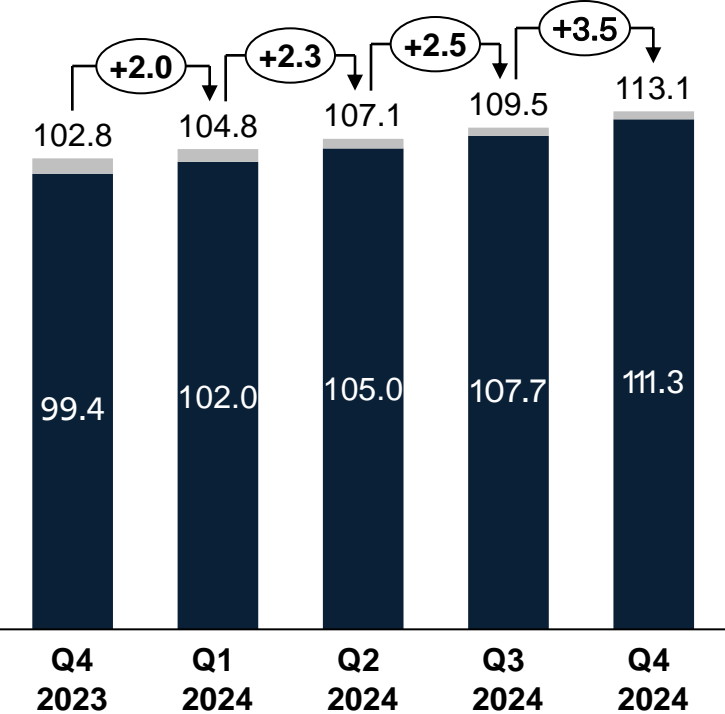
Key winning USPs

- Complete data control. All of customer's secure meeting media and AI data is processed on their private servers with absolutely no 3rd party access.

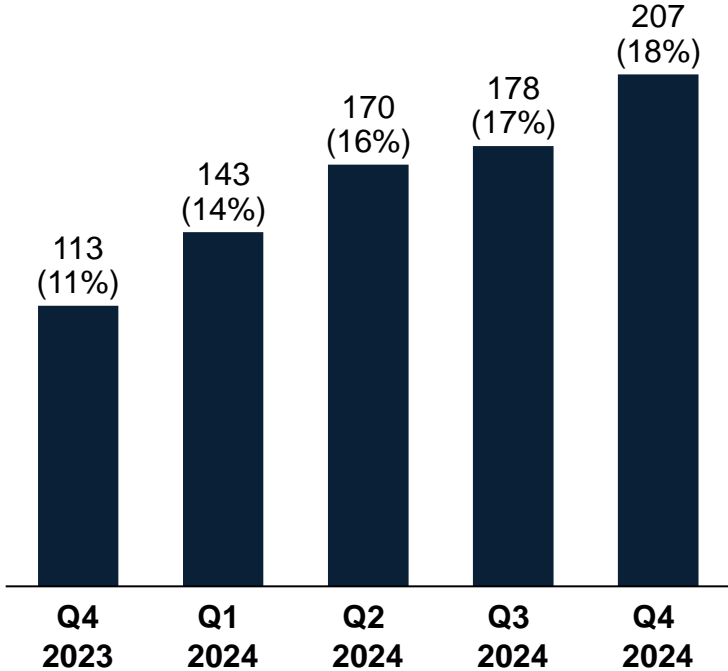
This includes customers' use of AIMS private customization of the ASR language models' dictionaries.

Continued growth and further improved profitability

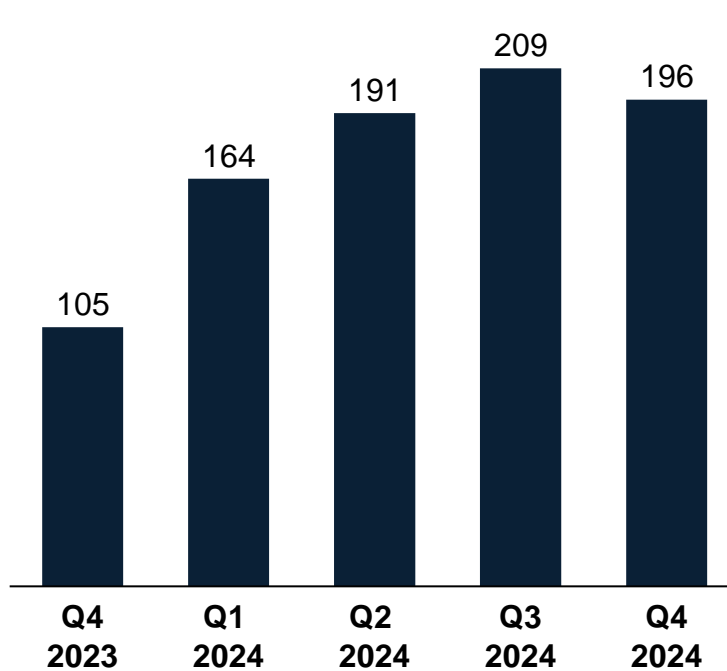
Total ARR
USDm



Adjusted EBITDA¹
NOKm, Last twelve months



Free Cash flow²
NOKm, Last twelve months

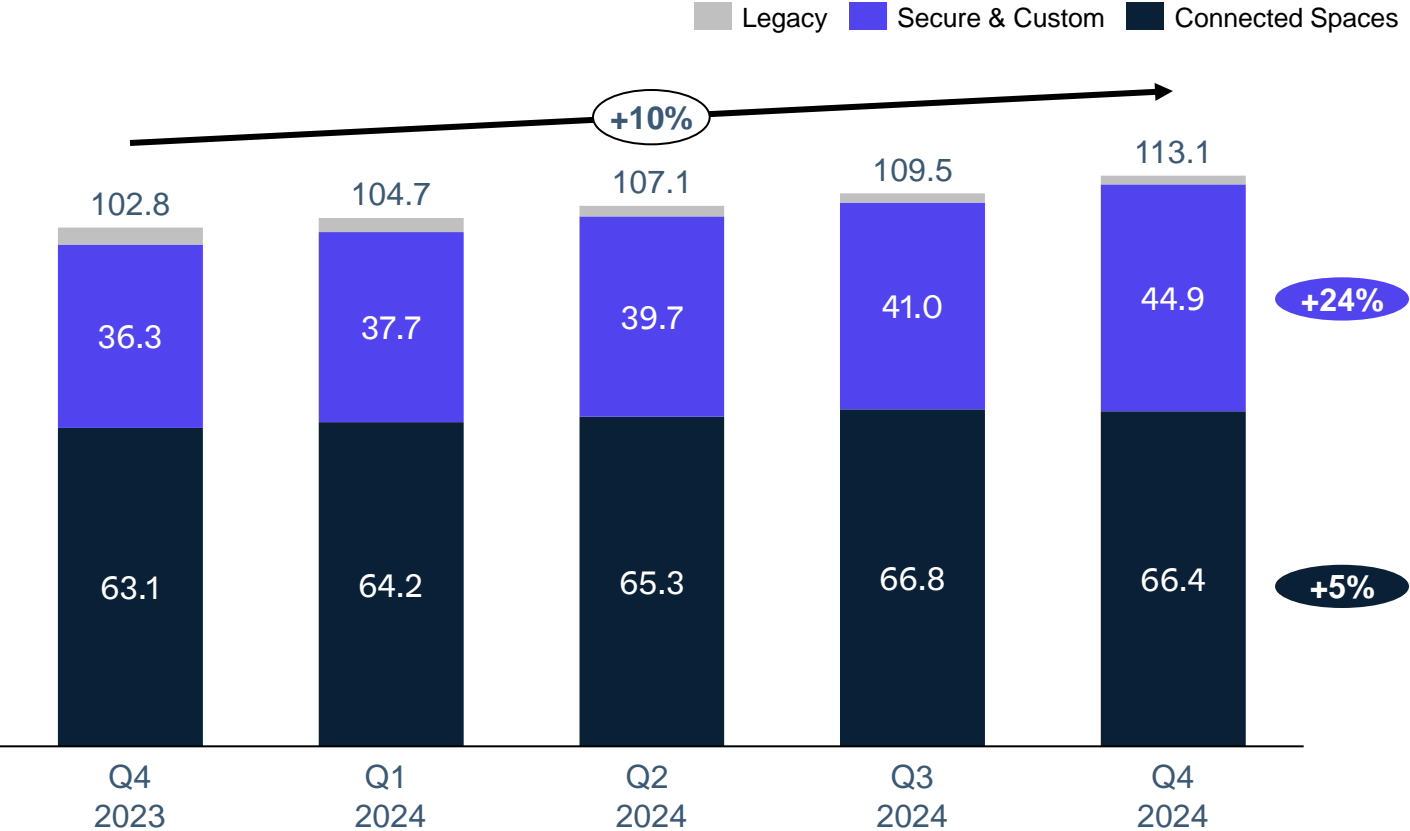


Legacy
Underlying ARR

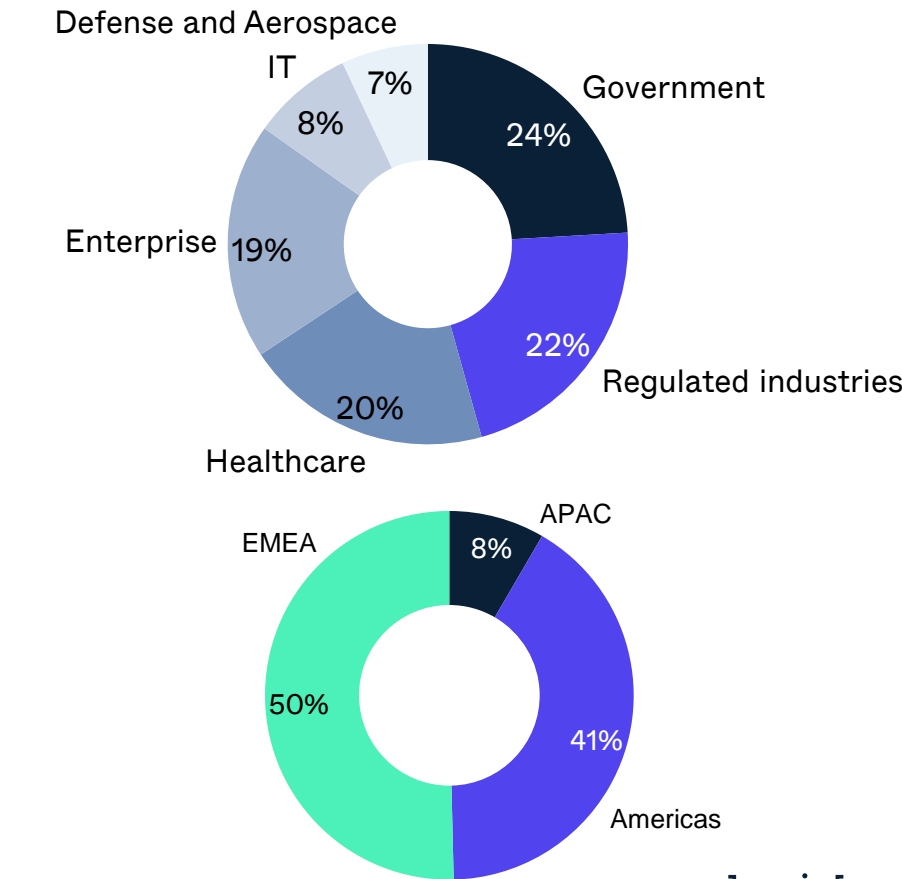
¹ EBITDA less Other gains and losses
² Operating cash flow, investment cash flow and leases

Subscription-based revenue model with total ARR base at USD 113m in Q4 2024

Total ARR USDm



ARR split USDm

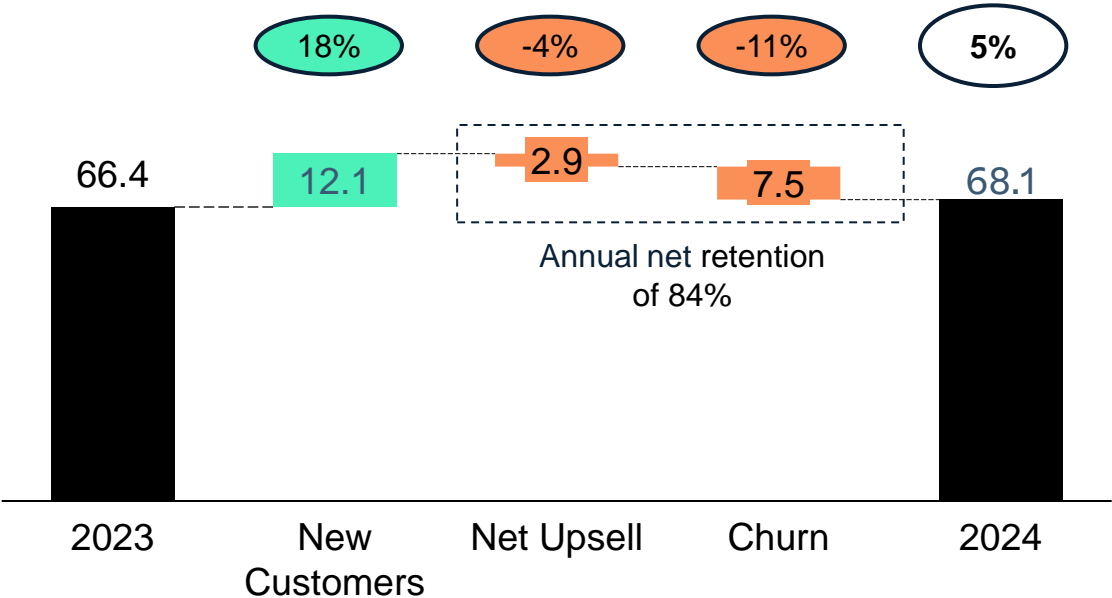


Booked Annual Recurring Revenue (ARR) development. Note: Will incorporate legacy in Connected Spaces from 2025

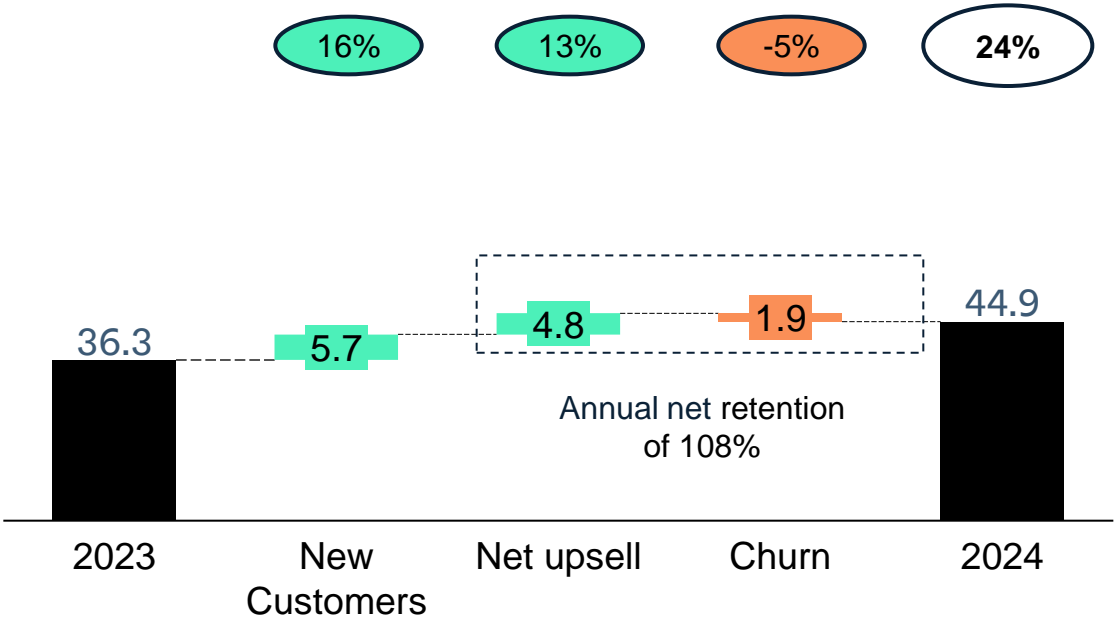
Strong growth in Secure & Custom driven by stronger net retention

USD million, 2024

Connected spaces and legacy



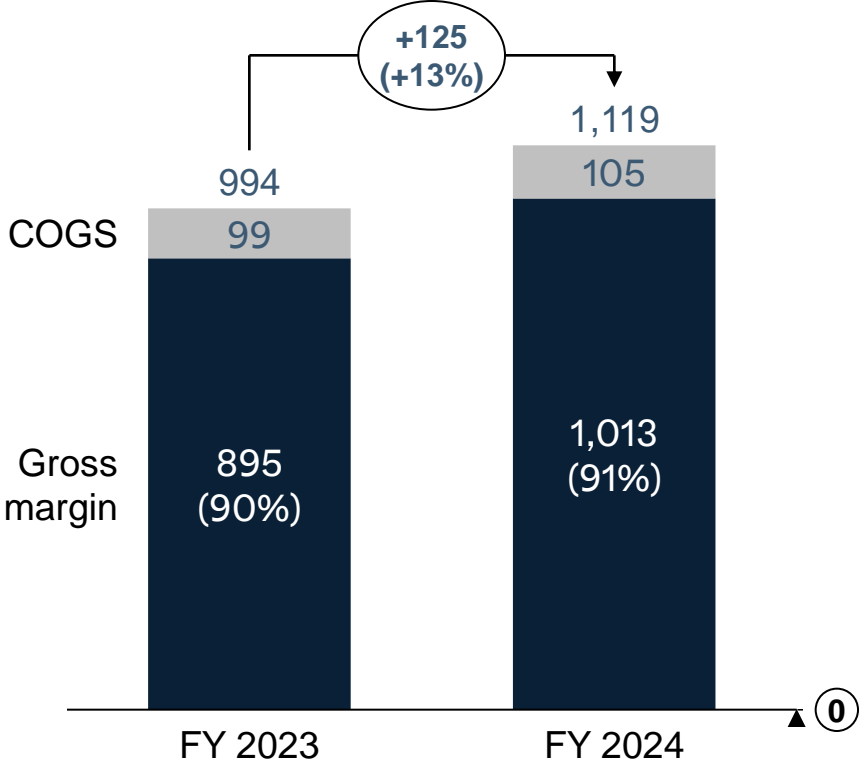
Secure and Custom



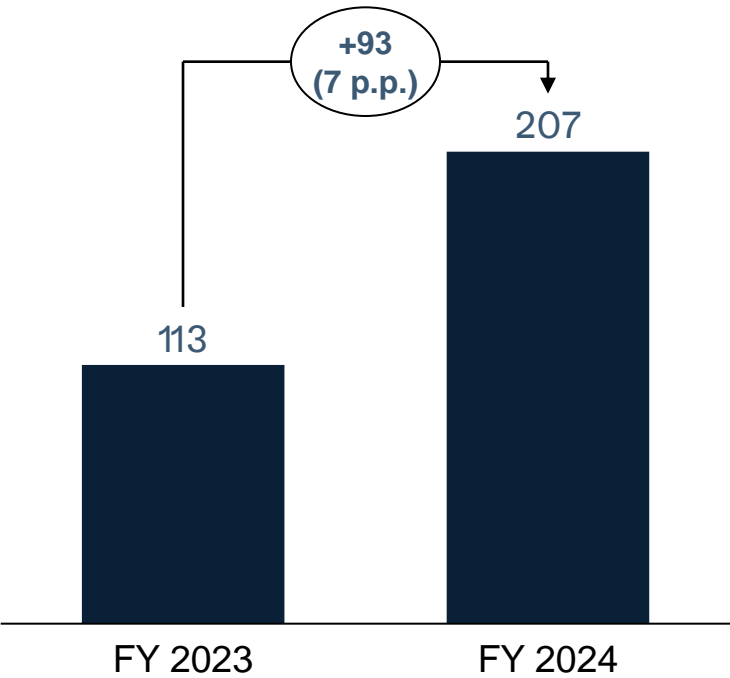
- Different dynamics across the two business areas
- Connected Spaces has strong new sales – ambition to improve net retention by migrating parts of CVI business to MTR cross-platform join for customers moving from VTCs to MTRs

Highly scalable business model

Revenue and gross margin
NOK million



EBITDA excl. other gains and losses
NOK million



Converted 74% of revenue growth to EBITDA growth

Investment summary

1. Market leading video communication platform with unique capabilities in secure and sovereign video meetings, as well as long-term industry partnerships with the global players
2. USD 113 million in annual recurring revenues from Fortune 500 and Government customers – targeting large, high-growth markets with positive market trends
3. Strong financial performance with double-digit growth, solid profitability and attractive dividend yield
4. Long-term ambition to deliver Rule of 40 performance across ARR growth and EBITDA margin

Thank you

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