]pexip[

Quarterly Presentation Q3 2025

November 6th, 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

122.2m	**ARR** USD EoQ3
12%	**ARR growth** Y-o-y
92%	**Gross margin** LTM margin
+8p.p	**EBITDA expansion**[1] LTM margin improvement
25%	**Free cash flow**[2] LTM margin

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

Q3 2025 highlights

- Continued improved ARR, revenue and EBITDA growth
- Continued strong growth in Secure & Custom
- Initiated two large projects to deliver Connect Standard in high-security US Clouds
- Launched Connect for Google Meet rooms

+3.2m
MUSD 122.2 EoQ3

ARR
Q-o-Q

52.3m
MNOK 310 LTM

Adj. EBITDA[1]
Q3 2025

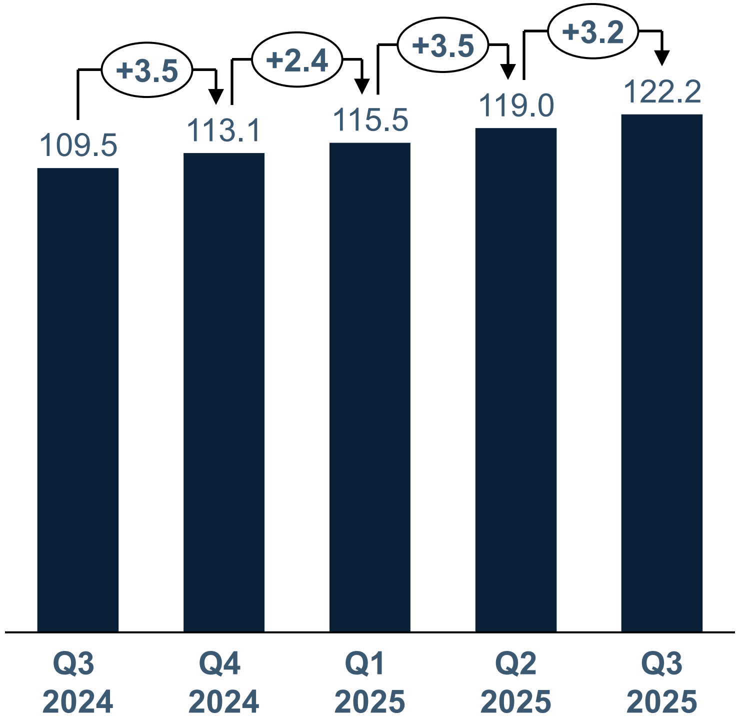
28.9m
MNOK 303 LTM

Free cash flow
Q3 2025

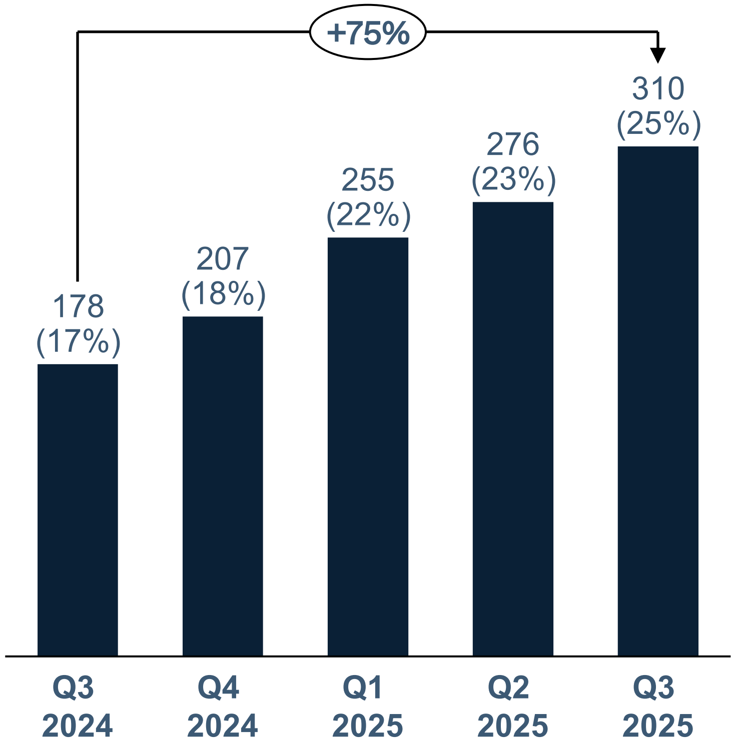
1) Excluding Other gains and losses, e.g., restructuring costs

Continued growth and further improved profitability

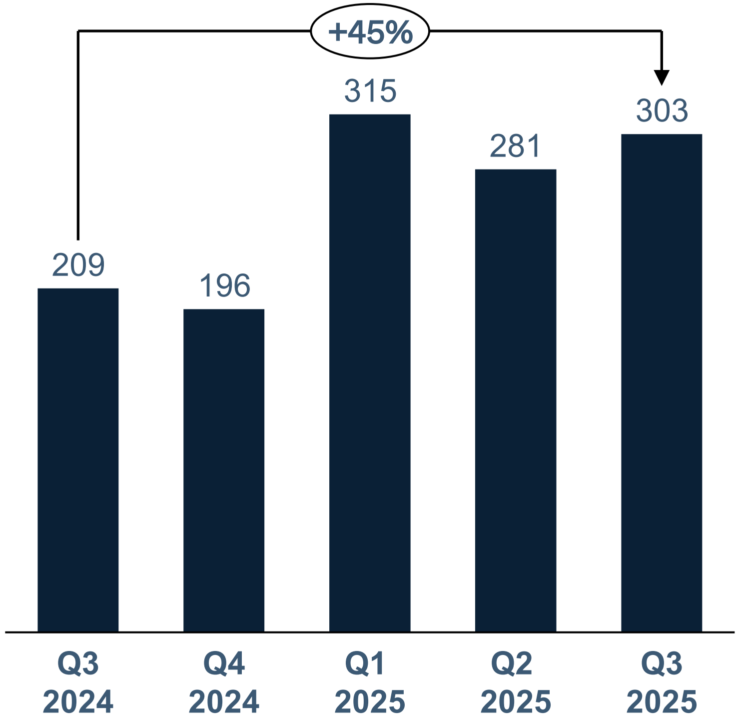
Total ARR
USDm



Adjusted EBITDA[1]
NOKm, Last twelve months



Free Cash flow[2]
NOKm, Last twelve months

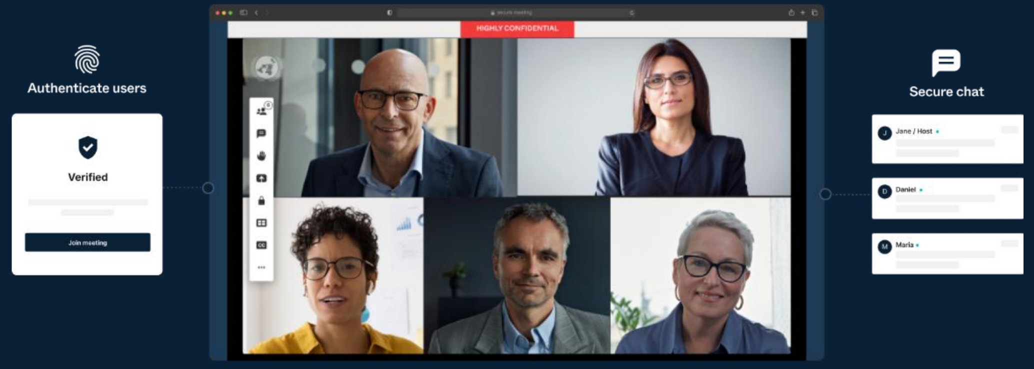


1 EBITDA less Other gains and losses
2 Operating cash flow, investment cash flow and leases

Pexip's two business areas

Pexip Secure & Custom

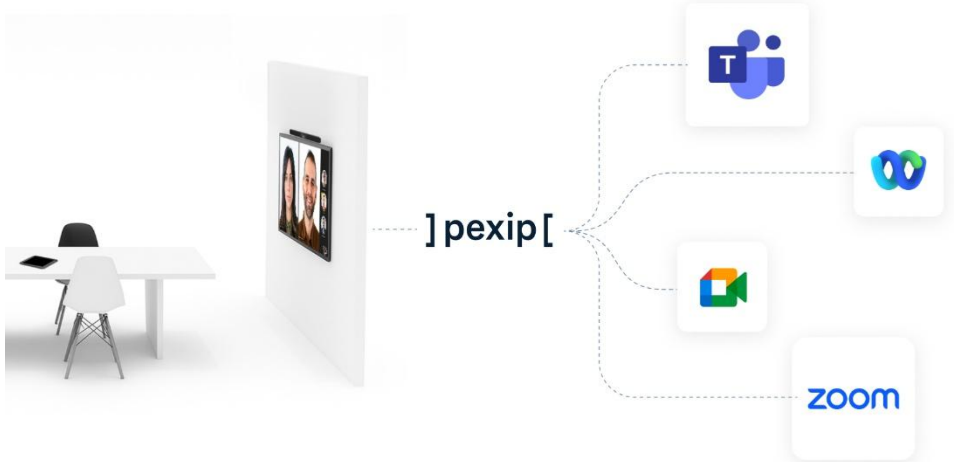
Video meetings that are self-hosted on-premises or in a private cloud



When complete privacy and control over data is required

Pexip Connected Spaces

Video meeting room interoperability



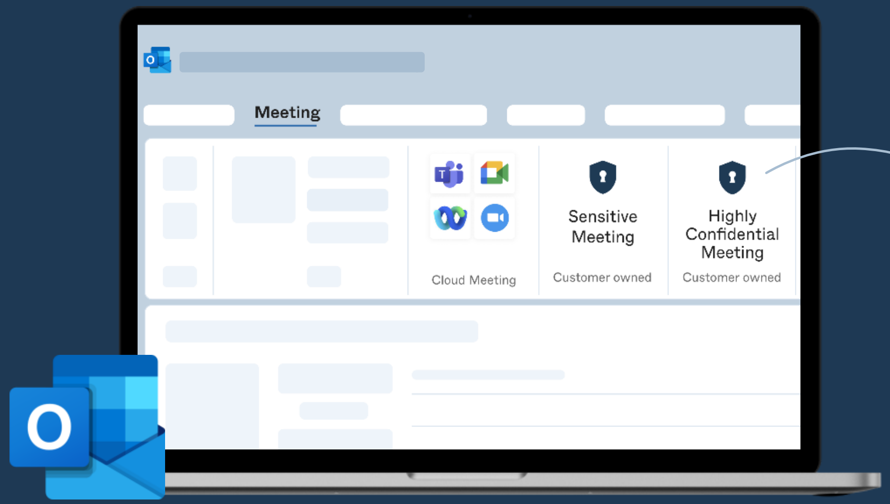
When several video technologies need to work seamlessly together

SECURE AND CUSTOM SPACES

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

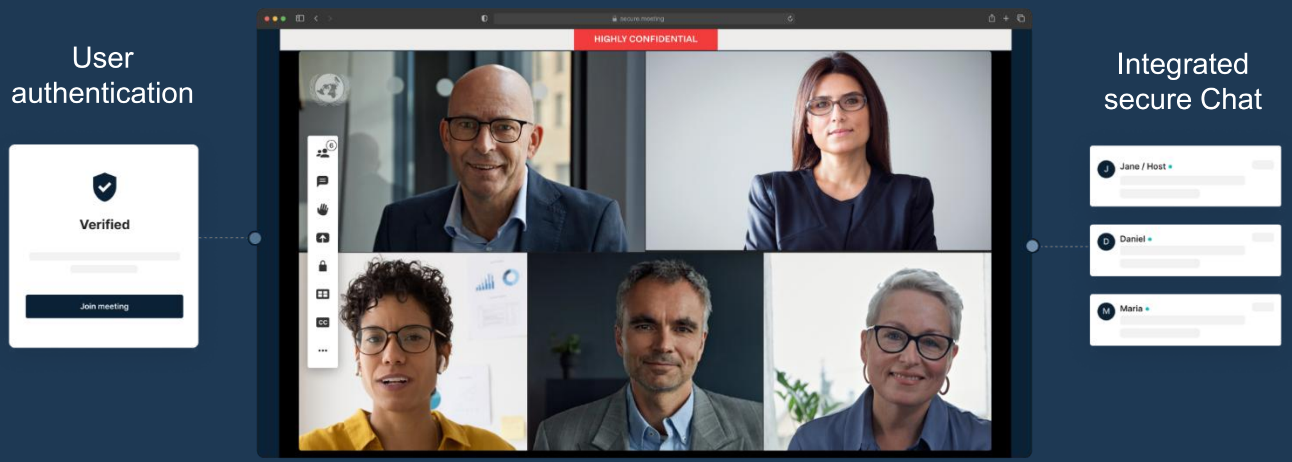
Global SaaS Services

Self-hosted Secure Meeting



User authentication

Integrated secure Chat



Sovereign cloud
Government cloud

Private cloud

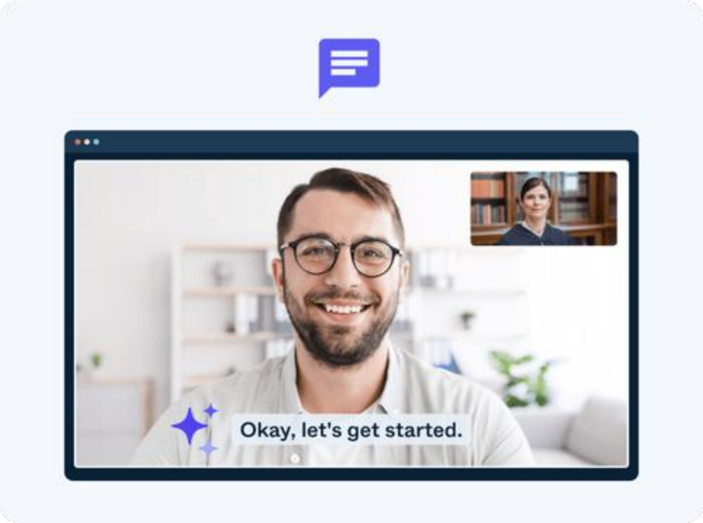
On-premises

Air-gapped

Secure Meetings are easily scheduled in Outlook

Deployment flexibility and Data Control

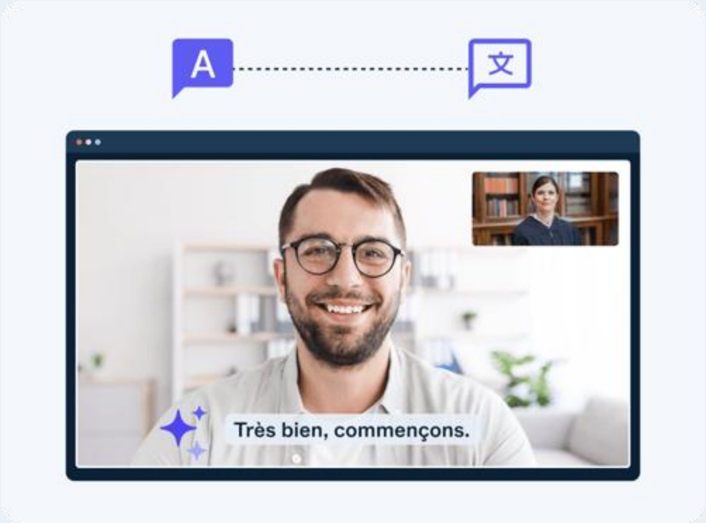
Launched version 2 of Pexip Private AI



AIMS V1

Live Captions

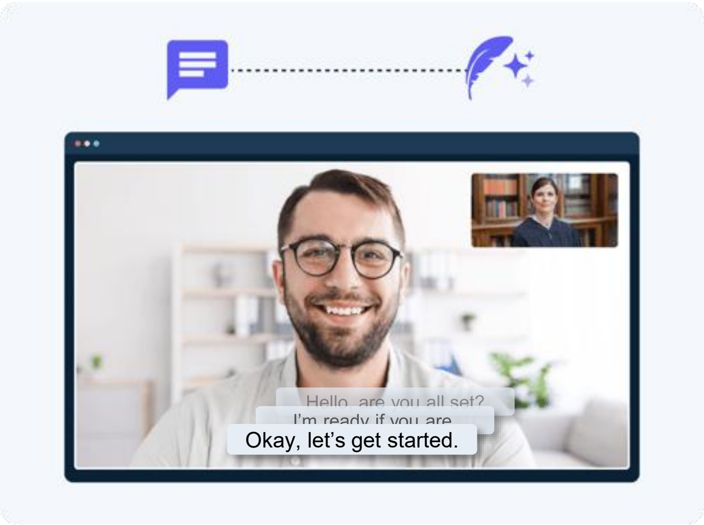
Improve accessibility for video meetings in secure environments with live.
11 languages supported.



AIMS V2

Live Translated Captions

Facilitate effective communication in multilingual teams with speech-to-text translated captions.
Translation into 36 languages[1]



ROADMAP FOR AIMS V3

Transcript Export API

Administratively controlled export of Private AI captions for integration with other private AI systems for summarization / insights.

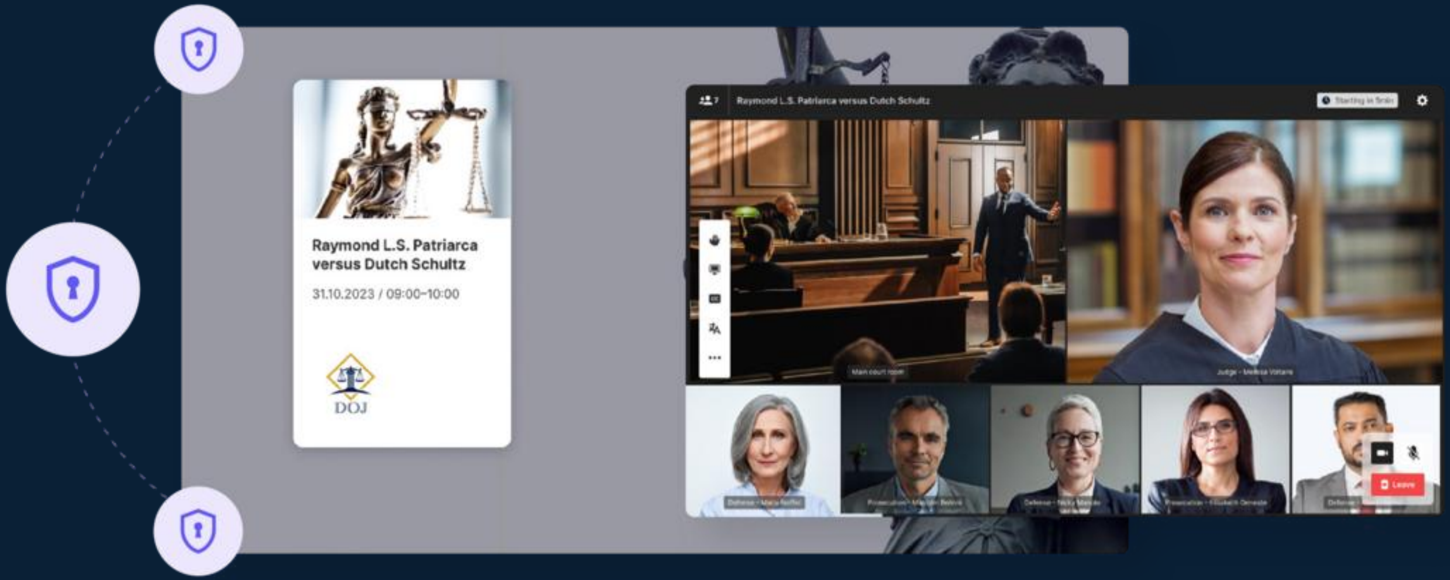
1 Tech Preview

Private AI in practice - Making justice more accessible

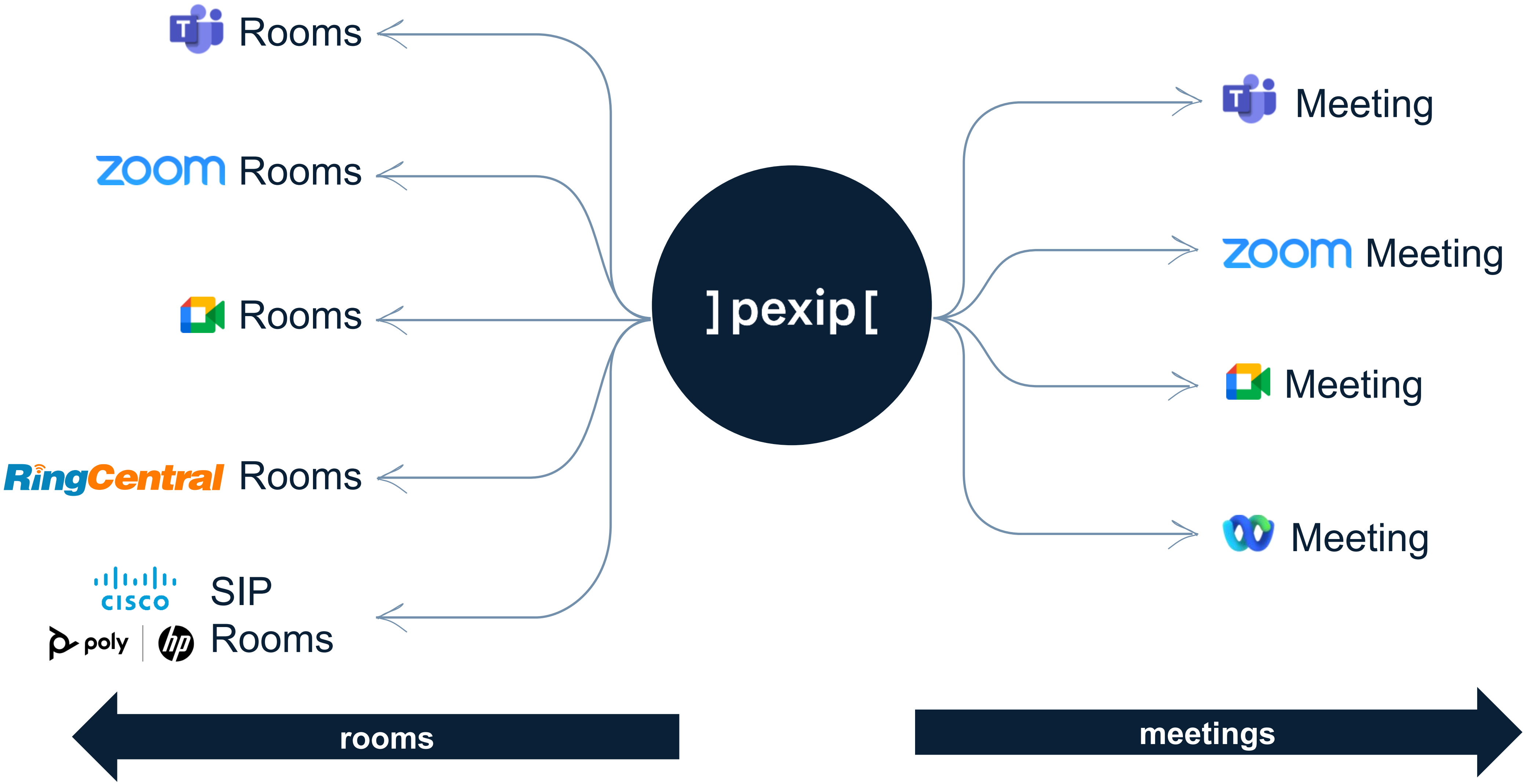
"Today, the UK Military Court Service used Pexip's Secure Meetings platform to enable remote participation in a hearing at the Bulford Military Court Centre by native German-speaking attendees.

Through Pexip, powered by NVIDIA, all spoken content was translated in real time into German, allowing the participants to follow every part of the proceedings

Cleaven Faulkner
Director, UK Military Court Service



Our vision is to connect any meeting room to any meeting is becoming reality



Connect for Google Rooms generally available

Connect for Google Rooms

- Enables Google Meet hardware to join Teams meetings

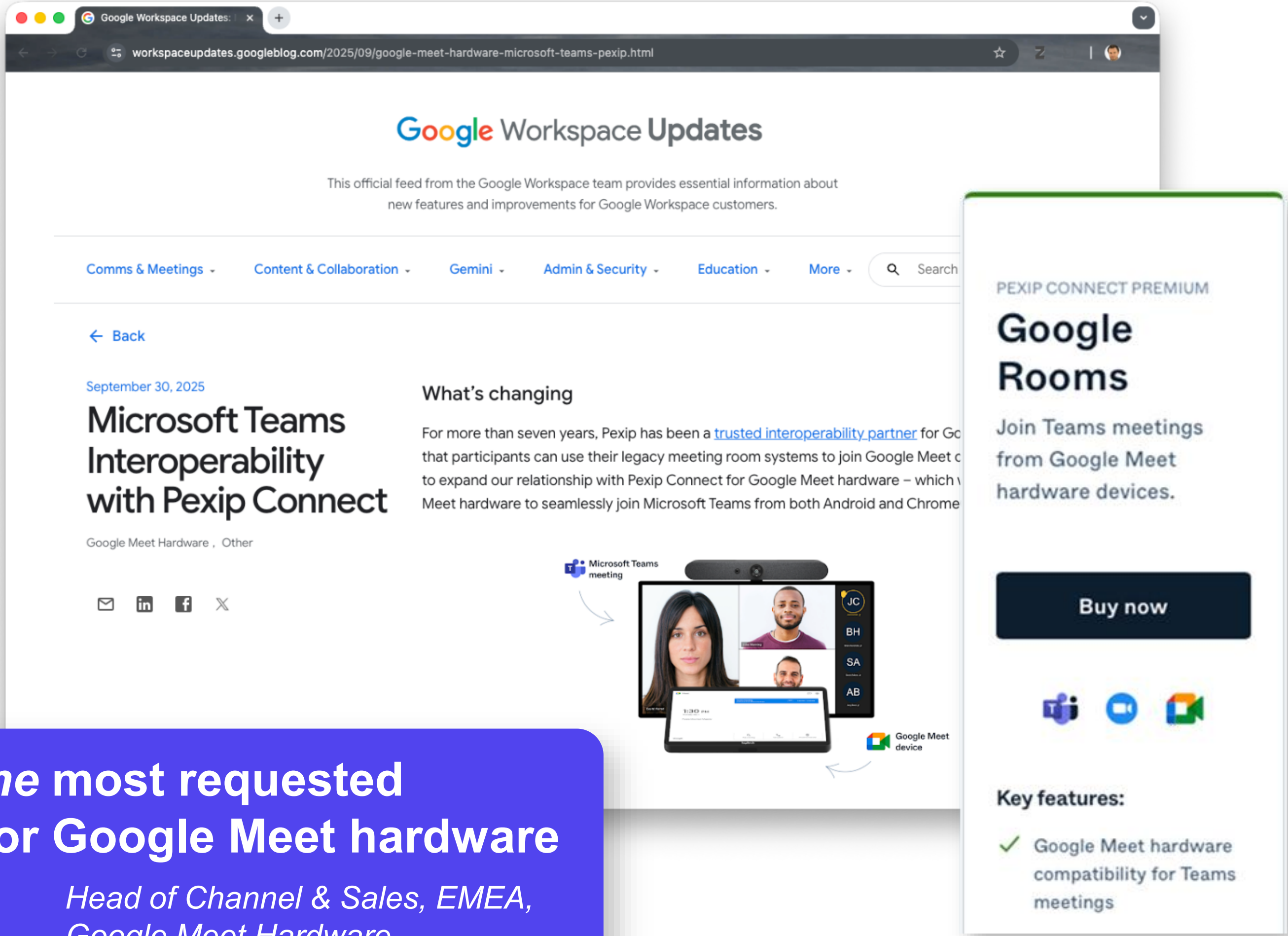
Co-developed with Google

- 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 $250k of ARR in October



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

Pexip is supporting Microsoft in rolling out Teams in high-security US Government organizations

Pexip is the **only technology partner** enabling video devices to join Teams meeting in US Gov Clouds

Azure Government + **Azure Government Secret**

State and local government	Federal government and agencies	US govt. partners and Defense Industrial Base (DIB)	Department of Defense (DOD)	Government customers and partners with US Secret classified workloads

[Pexip FedRAMP service] **[Pexip Software]** **[Pexip Software]**

- Initiated two early-stage roll-out projects within high security Government organizations in Q3
- Both projects have received significant technical and commercial support by Microsoft
- Expect significant expansions in 2026

Sales update

Secure and Custom Spaces

+2.8m *ARR change* **Q-o-Q USD**

53.4m *ARR USD* ***End of Q3 2025***

30% *Y-o-Y growth* **Q3 2025**

Continue to see good ARR growth from Defense

Continued increase in public awareness on need for sovereign IT in Europe

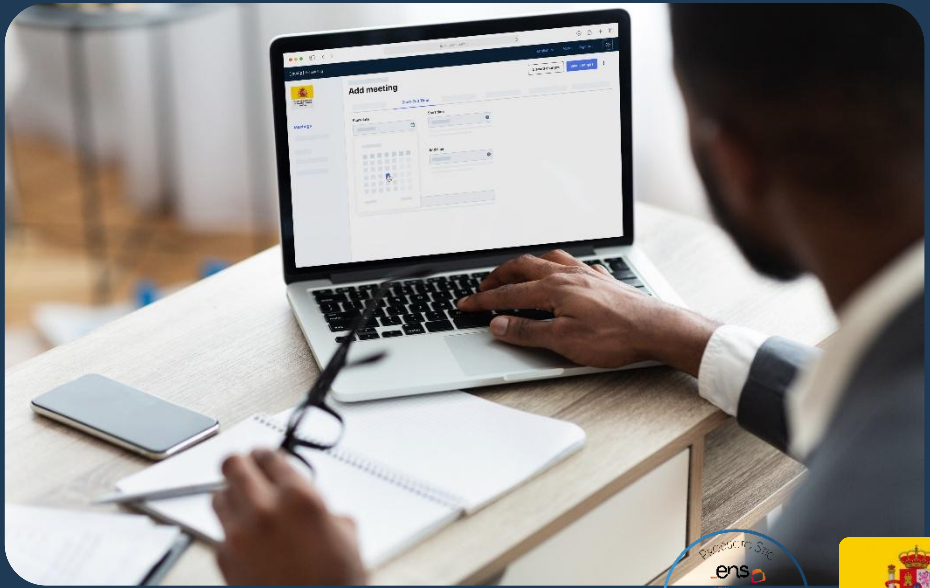
Closed an additional Justice department, and significant upsells on four other justice accounts

SECURE AND CUSTOM SPACES

2025 Q3 win – Secretaría General de Administración Digital

USE CASE

Citizen to Government & Inter-Government Meetings



SECRETARÍA GENERAL DE ADMINISTRACIÓN DIGITAL

PRODUCT

Secure Meetings & Secure Scheduling

WHY PEXIP

Integration and scale

Deep customization and workflow integration enables citizens with an easy to use, high-quality experience.

Security and privacy every step of the way

Meeting the highest level of security requirements (CCN Media) and authentication of users enables digital trust.

Easy to operate

Simplified administration and scale across complex architectures and workflows.

Connected Spaces

+0.4m *ARR change*
Q-o-Q USD

68.8m *ARR USD*
End of Q3 2025

0% *Y-o-Y growth*
Q2 2025

Second consecutive quarter with growth in Connected Spaces, despite reduction of $1 million in ARR from a change in partner business model

Closed two pre-production projects to deliver Microsoft Teams interoperability to high-security US Gov clouds

Closed first customer on desktop-based interop, enabling a Zoom client to join Teams meetings

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

CONNECTED SPACES

2025 Q3 win – Global bank expands interoperability

PRODUCT

Connect for Zoom–in a Virtual Desktop Infrastructure (VDI) environment

WHY PEXIP

Universal interoperability

Seamless, high-quality interop across platforms and devices — now extended to Virtual Desktop Infrastructure (VDI), delivering significant cost savings for customer.

Regulatory compliance

Secure recording and data handling of video meetings in fully controlled environments, meeting strict financial and privacy requirements.

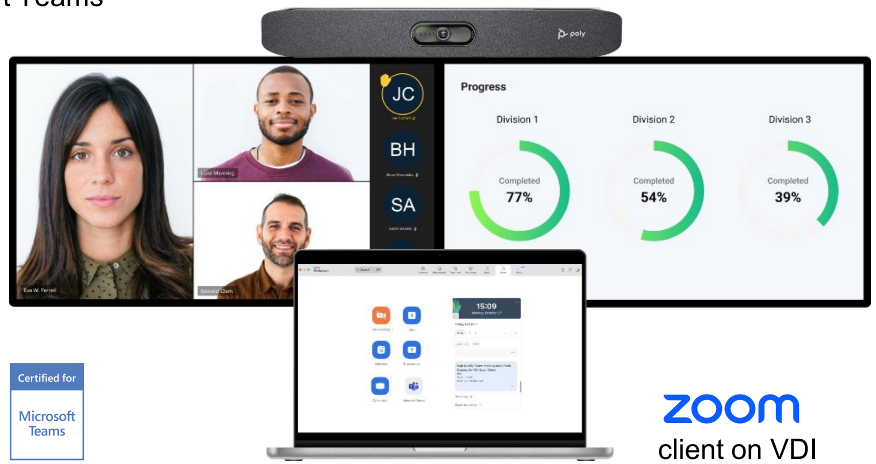
Simple to operate and support

Reliable, easy-to-manage collaboration backed by the combined expertise of Pexip and Zoom.

USE CASE

Enabling Zoom Desktop clients to join Teams meetings

Microsoft Teams meeting



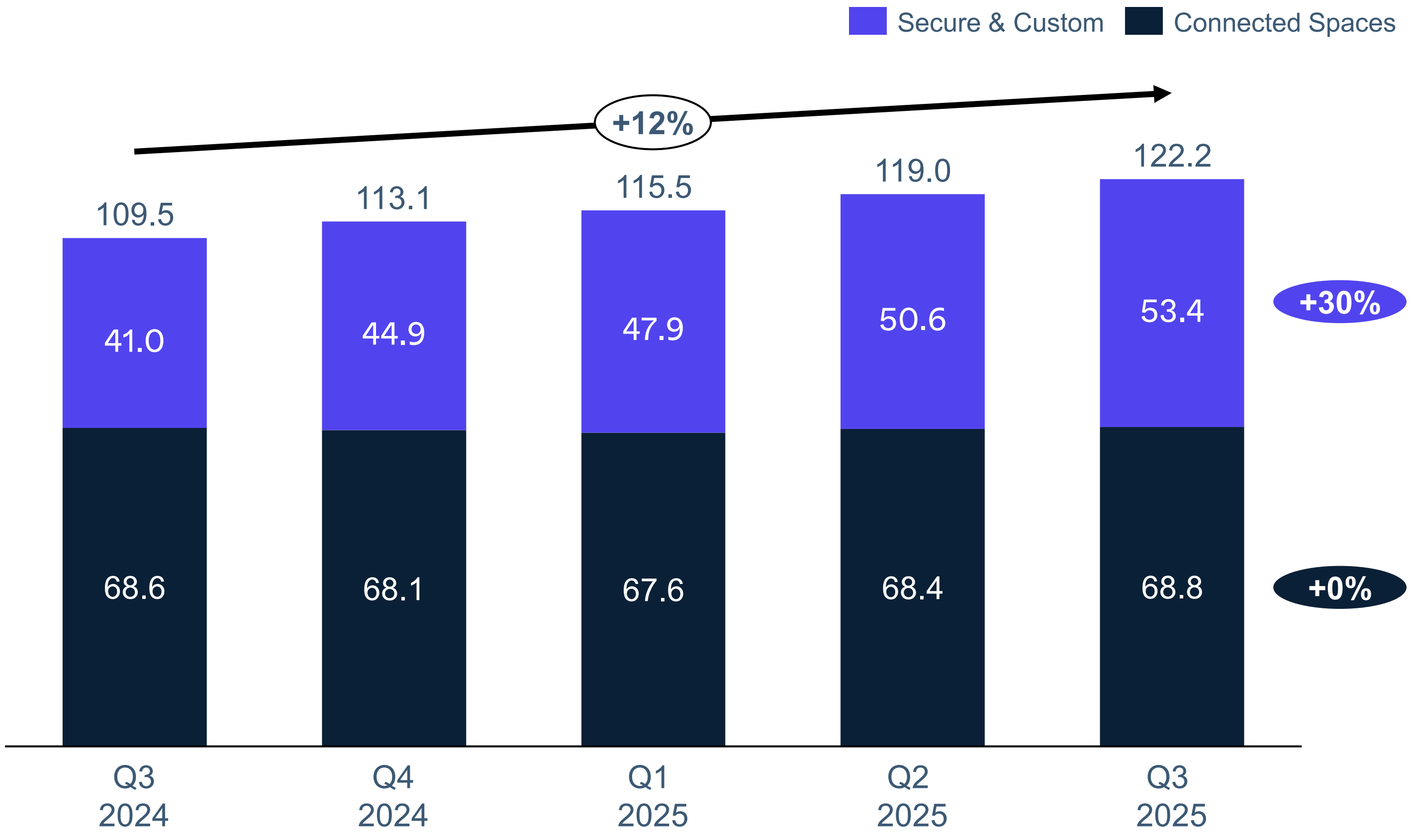
Certified for Microsoft Teams

zoom client on VDI

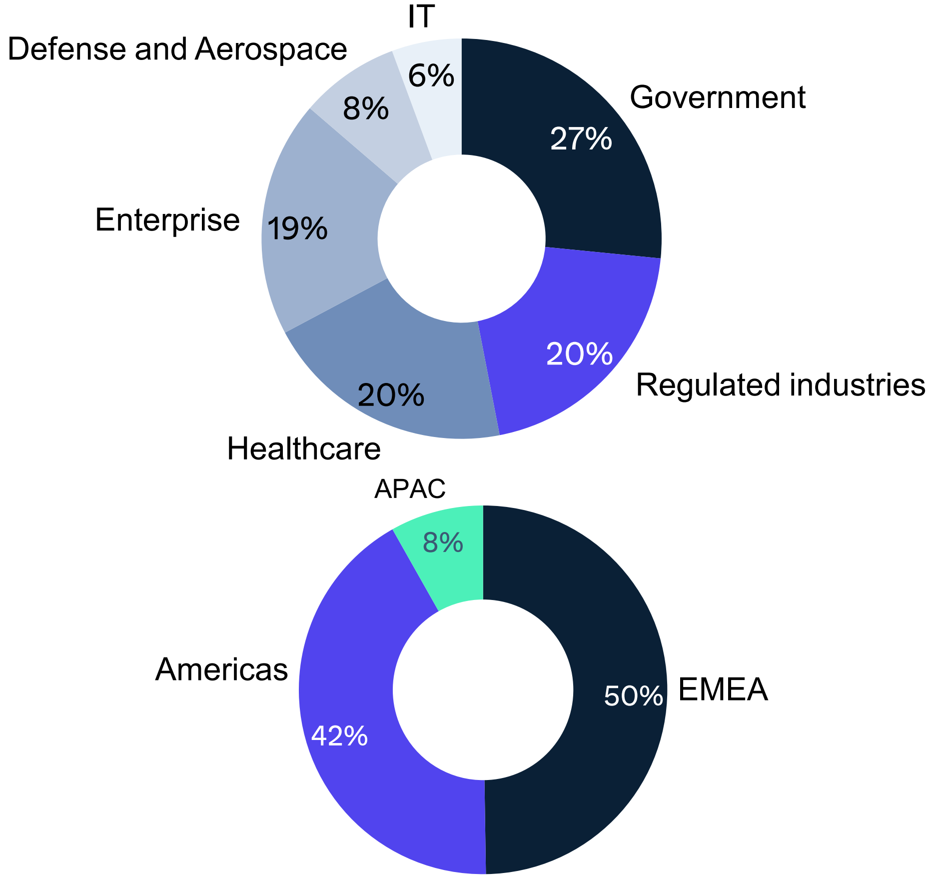
Financial update

Subscription-based revenue model with ARR base at USD 122m in Q3 2025

ARR
USD million



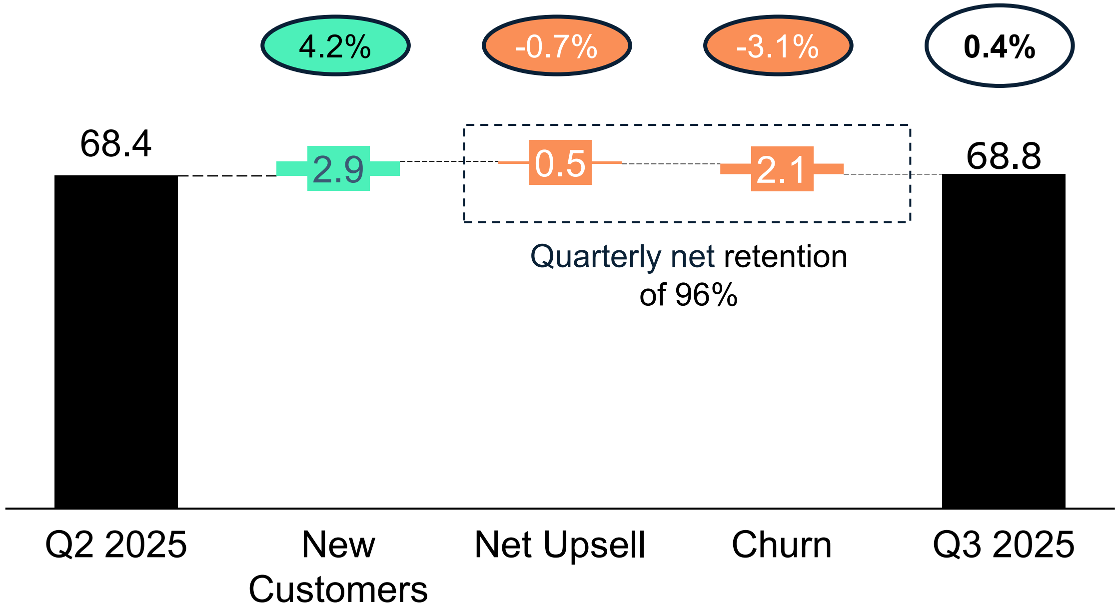
ARR split
USD million



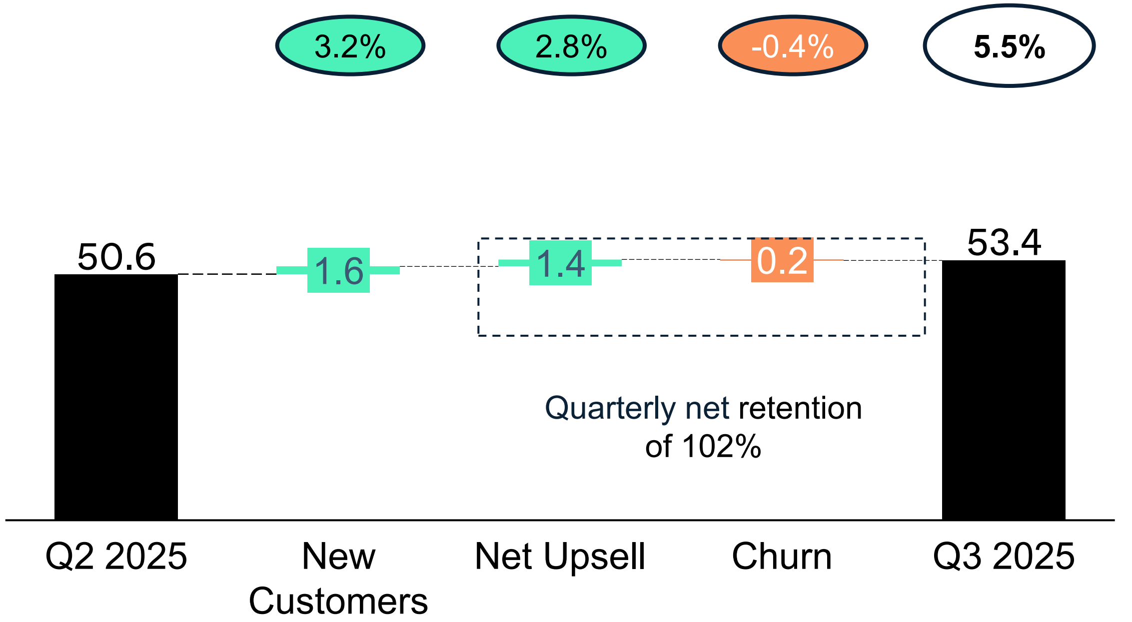
Strong growth in Secure & Custom

USD million, quarter-over-quarter

Connected spaces



Secure and Custom



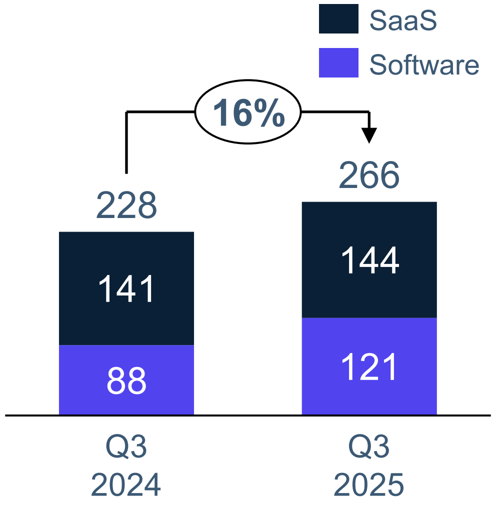
- USD 3.2 million in net growth in Q3 2025 compared to USD 2.4 million in Q3 2024, from stronger net upsell and lower churn
- Secure & Custom continue to outperform Connected Spaces due to better net retention
- Second consecutive quarter with growth in Connected Spaces despite negative impact of USD 1 million on net upsell from a change in business model with a key partner

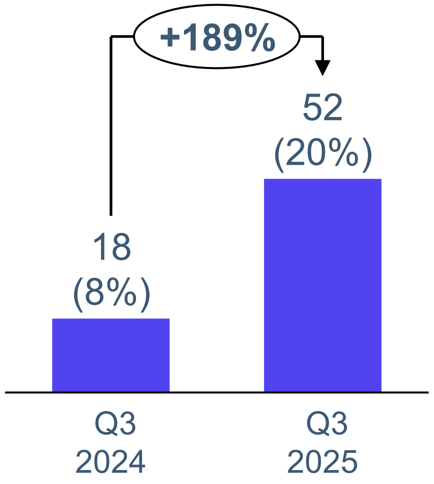
LTM 15% revenue growth and 25% EBITDA margin

Revenue
NOK million

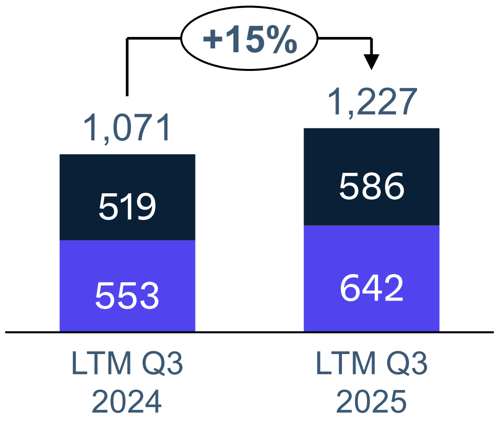
EBITDA[1]
NOK million (margin)

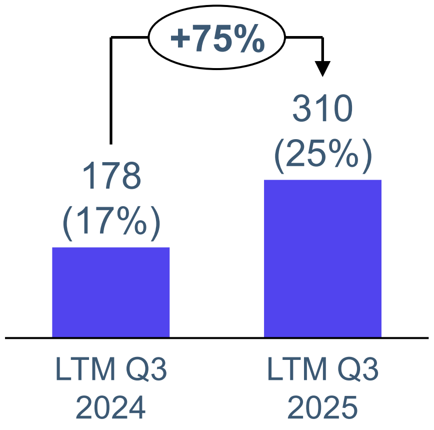
Quarterly





LTM



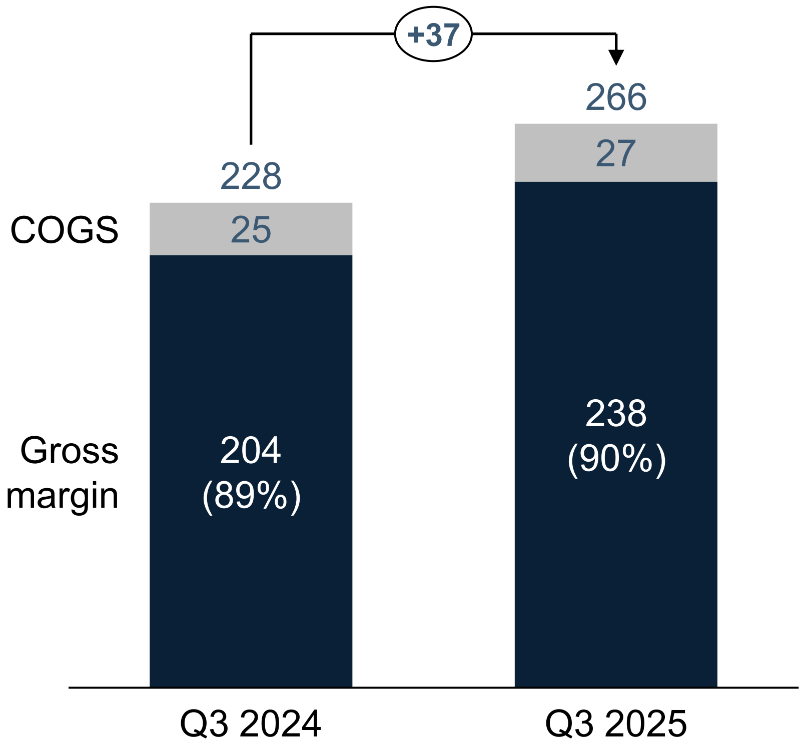


- Quarterly revenue increase of 16% y-o-y
  - Driven by 38% Software revenue growth impacted positively by software revenue periodization
- 25% EBITDA[1] margin on LTM basis
  - 20% margin on quarterly basis below annual average due to seasonality from lower software revenues and slightly lower salary expenses
- LTM ARR growth and EBITDA margin of combined 37% vs long-term target of 40%

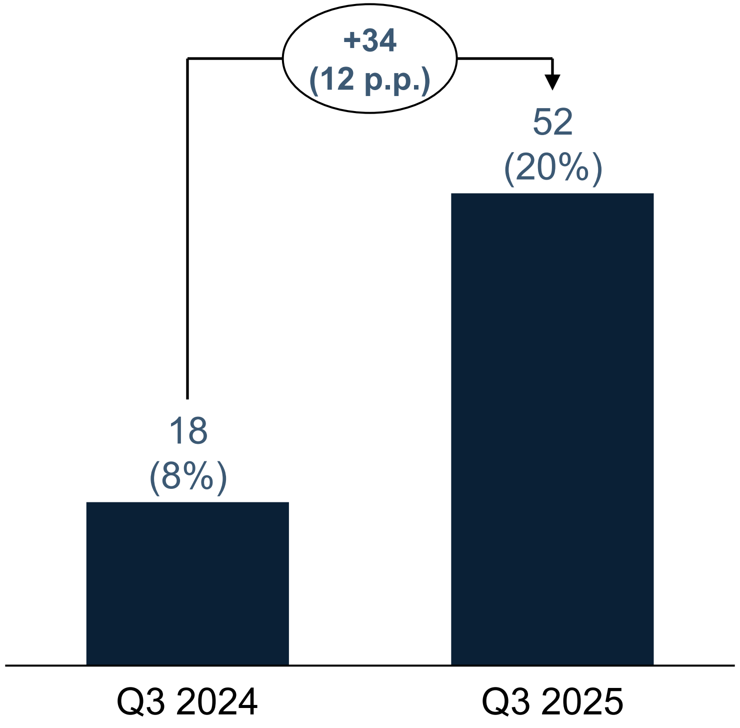
1) EBITDA adjusted for Other gains and losses

Revenue growth of NOK 37 million resulting in EBITDA growth of NOK 34 million

Revenue and gross margin
NOK million



EBITDA excl. other gains and losses
NOK million

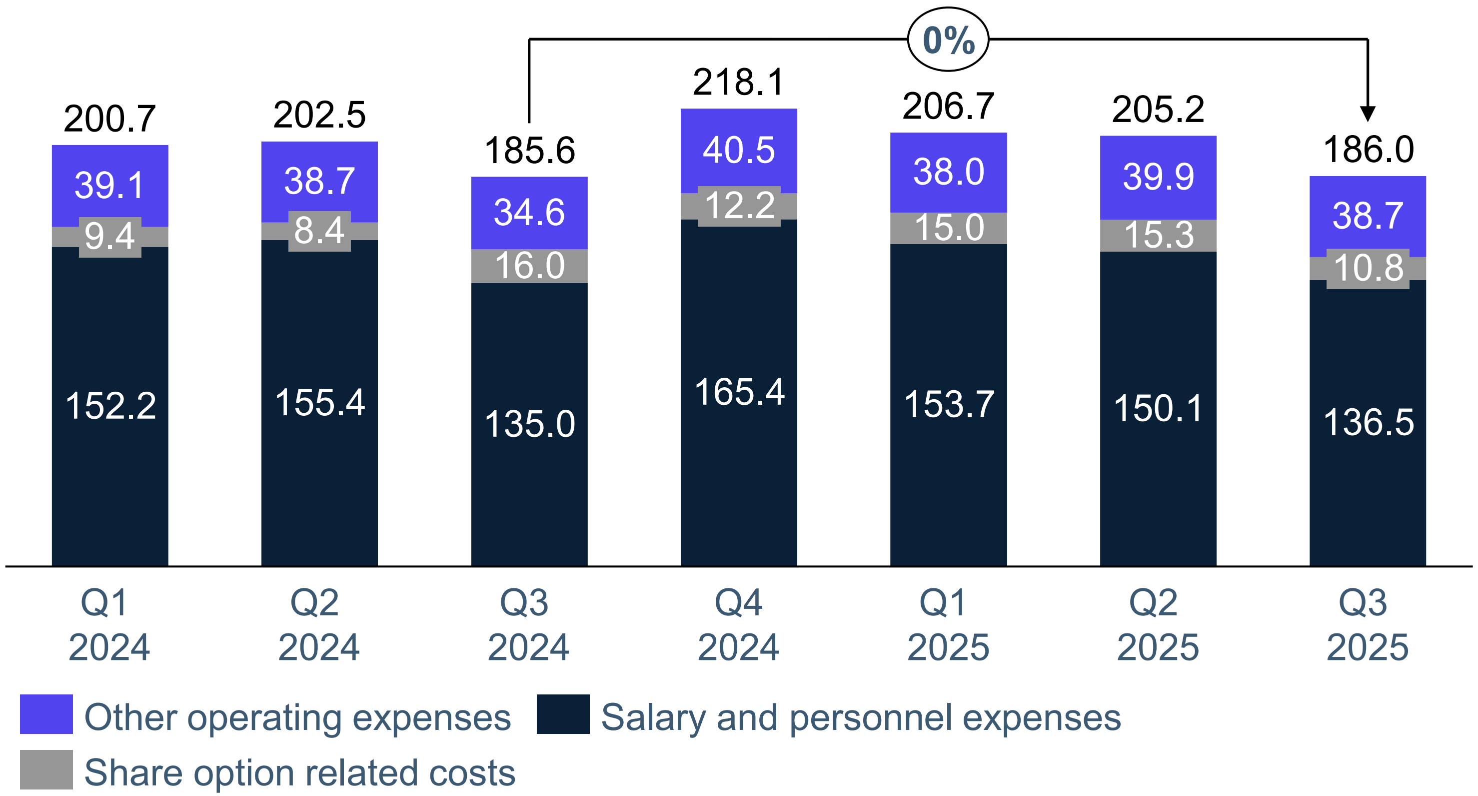


Continue to maintain high EBITDA conversion on incremental revenue

Stable year-on-year expenses

Quarterly OPEX development

NOK million



Salary and personnel expenses

- NOK 5 million lower share option related costs
- NOK 1.5 million higher other Salary and personnel expenses, which are seasonally lower in Q3 due to holiday periodization

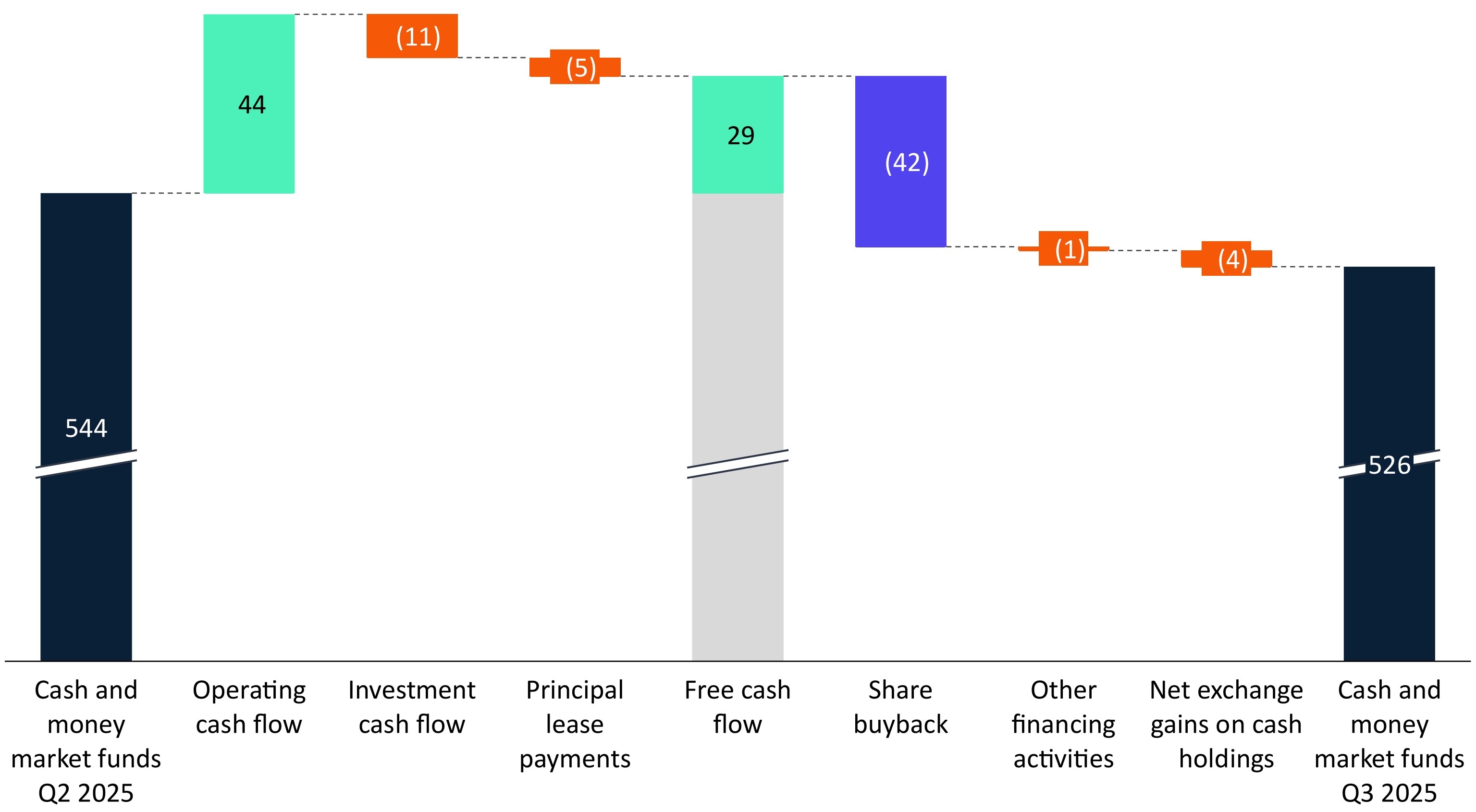
Other Operating expenses

- NOK 4 million higher costs across marketing, IT and external services as well as NOK 1 million in loss on receivables

Improved operating cash flow

Cash flow bridge Q3 2025

NOK million



- NOK 44 million in operating cash flow, 23 million above Q3 2024
  - LTM free cash flow up to NOK 303 million
- Completed share buyback - cash returned to shareholders of NOK 358 million year-to-date
- Solid financial position with NOK 526 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

Q3 2025 Financial results

Profit and loss

NOK million

	Q3 2025	Q3 2024	Y-o-Y
Revenue	**266**	**228**	**37**
Cost of goods sold	27	25	3
Gross Profit	**238**	**204**	**35**
Salary and personnel exp.	147	151	-4
Other operating exp.	39	35	4
Adjusted EBITDA	**52**	**18**	**34**
Other gains and losses	5	3	1
EBITDA	**48**	**15**	**33**
D&A	14	19	-4
EBIT	**33**	**-4**	**37**
Net financials	-0	13	-13
Profit/loss before income tax	**33**	**9**	**24**

- 16% increase in year-on-year revenue due to ARR increase and higher growth in Software subscriptions (quicker revenue recognition than SaaS subscriptions)
- Normalized COGS in line with revenue increase
- EBITDA excluding other gains and losses of NOK 52 million, NOK 34 million higher than in Q3 2024
- NOK 5 million in other losses tied to restructuring
- Reduction in D&A due to completed depreciation of past software and customer contract acquisitions
- Neutral net financials due to negative currency exchange result netting out financial income from received interest

Outlook and targets

Outlook

- Continued positive market outlook across the business areas driven by market trends
  - Need for private video meeting platforms
  - Custom video work-flows are 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 Q4 2025 ARR outlook of 124-127 USD millions

Near-term targets

Consistently deliver:

- Above 10% ARR growth
- Above 20% EBITDA[1] margin

Medium-term ambition

Deliver Rule of 40 performance across ARR growth and EBITDA margin

1) Excluding other gains and losses

Upcoming dates

Q4 2025 Quarterly Presentation

February 12th, 2026

Q&A

Investor.pexip.com

BACKUP

Summary of key figures

KPI	Unit	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Y-o-Y	Q-o-Q
ARR								
Connected Spaces	MUSD	68.6	68.1	67.6	68.4	68.8	0.2	0.4
Secure & Custom	MUSD	41.0	44.9	47.9	50.6	53.4	12.4	2.8
Total	**MUSD**	**109.5**	**113.1**	**115.5**	**119.0**	**122.2**	**12.7**	**3.2**
P&L								
SaaS revenue	MNOK	140.8	144.5	147.6	149.2	144.2	3.4	-5.0
Software revenue	MNOK	87.7	188.0	200.4	131.9	121.4	33.7	-10.5
Revenue	**MNOK**	**228.5**	**332.5**	**347.9**	**281.1**	**265.6**	**37.1**	**-15.5**
Cost of Goods Sold	MNOK	-24.8	-26.2	-28.8	-18.6	-27.3	-2.6	-8.7
Gross profit	**MNOK**	**203.7**	**306.3**	**319.1**	**262.5**	**238.3**	**34.6**	**-24.2**
Salary and personnel expenses	MNOK	-151.0	-177.7	-168.6	-165.3	-147.3	3.7	18.0
Other OPEX	MNOK	-34.6	-40.5	-38.0	-39.9	-38.6	-4.0	1.3
Adj. EBITDA	**MNOK**	**18.1**	**88.2**	**112.5**	**57.3**	**52.4**	**34.3**	**-4.9**
Other gains and losses	MNOK	-3.4	-2.7	2.6	-0.8	-4.8	-1.3	-4.0
EBITDA	**MNOK**	**14.6**	**85.4**	**115.1**	**56.5**	**47.6**	**33.0**	**-8.9**
D&A and impairment	MNOK	-18.6	-23.3	-14.1	-11.7	-14.2	4.4	-2.6
EBIT	**MNOK**	**-4.0**	**62.2**	**101.0**	**44.8**	**33.4**	**37.3**	**-11.4**
Net Financials	MNOK	13.0	20.1	-13.9	11.4	-0.2	-13.2	-11.6
Tax	MNOK	-3.2	-22.6	-20.7	-12.3	-7.5	-4.3	4.8
Net profits	**MNOK**	**5.8**	**59.7**	**66.4**	**43.9**	**25.6**	**19.8**	**-18.2**
Cash and cash flow								
Operating cash flow	MNOK	22.2	38.0	230.5	46.3	44.2	22.0	-2.2
Investing cash flow	MNOK	-11.1	-13.8	-6.7	-9.7	-10.7	0.4	-1.0
Principal lease payments	MNOK	-3.3	-3.1	-2.9	-4.6	-4.6	-1.3	0.0
Free cash flow	**MNOK**	**7.8**	**21.1**	**220.9**	**32.1**	**28.9**	**21.1**	**-3.2**
Cash position	**MNOK**	**593.2**	**628.2**	**830.5**	**544.2**	**526.1**	**-67.1**	**-18.1**

Comments Q3 2025

ARR

- Delta ARR of 3.2 MUSD, driven by good growth in Secure & Custom across new and existing customers (+30% y-o-y)
- Annual ARR growth of 12.7 MUSD

Revenue

- 16% increase in year-on-year revenue due to ARR increase which is mostly from Software with faster revenue recognition than SaaS, negative impact from stronger NOK/USD exchange rate

Costs

- COGS level in line with Q4/Q1, Q2 COGS was lower due to received one-time rebates
- Slight reduction in Salary and personnel expenses from lower share-based compensation. Seasonally lower salary in Q3 due to holiday pay
- Higher Other OPEX than in Q3 2024, in line with run-rate from previous quarters

Other items

- Neutral net financials resulting from interest on cash holdings as well as negative foreign exchange differences
- Y-o-y improved free cash flow in line with net profit improvement