

NEXT BIOMETRICS GROUP ASA

Quarterly Report | Q3 2025



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NEXT Biometrics Group ASA

Quarterly report – Q3 2025

Highlights

- Revenues of NOK 3.0 m (NOK 3.7 m restated Q3 2024)
- Gross profit (%) at 51% (negative in restated Q3 2024)
- Booked additional material restatements relating to revenue, cost of sales, other operating expenses and accounts receivable relating to 2024 and first half of 2025 (please see note 6 for details)
- Adjusted EBITDA of NOK -17.8 m in Q3 2025
- Cash position of NOK 7.4 m as of 30 September 2025 (NOK 45.5 m as per 30 September 2024)
- NEXT successfully completed a private placement in October 2025, raising gross proceeds of NOK 20 m at NOK 4.25 per share
- Announced first FAP30 customer order to the market in India
- Secured 5 new design wins in Q3 2025, bringing our total to 81 design wins by the end of the quarter — up from 59 in Q3 2024, showing solid market traction
- Evolute successfully completed the India L1 Aadhaar certification
- Successfully delivered the Oyster III to the Identity & Access Management market

A message from our CEO

As I was writing this letter, I have mixed feelings. There is so much progress to talk about but I need to address one very severe topic. First, some background; as we have been through a perfect storm.

Aadhaar national and digital ID program in India temporarily paused the enrolment of all new L1 devices as a security precaution from late 2024 until March 2025 because of a security incident at one competitor's Aadhaar integration, as previously communicated. This happened at time where our distributors had ordered full stock of products in anticipation of sales, and the end clients had their channels full of finished products ready for the promising L1 market. The Aadhaar program is recognized as a quality stamp in biometrics markets in Africa, South-East Asia and South America so this security incident in India also impacted these markets negatively. The UIDAI has since then implemented new stringent liveness detection and anti-spoofing guidelines and testing procedures as part of its Aadhaar's biometric specifications.

Til now only seven OEMs have been able to pass this test. NEXT's partner's ACPL received its approval in May and Evolute Group in October 2025 being two of them.

This whole incident has impacted sales in 2025 dramatically. As the Aadhaar program for NEXT OEMs finally opened in spring 2025. Hence, the OEMs first had to empty their channels of finished products before they ordered from the distributors that on their side also had full inventories. During Q3 we have seen a real pickup and the channels are normalizing. But this has not been reflected in new sales as the products have been taken from distribution channels. Even when it was clearly stated in NEXT's commercial agreements, NEXT has not received payments from certain of our distributors before the end customers have paid them. This has significantly contributed to the fact that we needed to restate the revenue in 2024. As a result of the restatement we have inventory valued at cost price of NOK 34.3 million, which corresponds to approximately NOK 70 million in revenue when sold to end-customers assuming gross margin at around 50%.

In the reporting for the second quarter, you will remember that we shared the discovery of irregularities in China.

Since then, the Board of Directors initiated an external investigation of the irregularities and have carried out a comprehensive review of historical reported revenues and our internal controls.

Based on the findings, we have found that further historical reported sales do not meet the necessary attributes for revenue recognition. Consequently, we have restated the revenues and the net profits for 2024 with NOK 52 million and NOK 30 million, respectively. It is important to note that the adjustments to the financial reporting, do not have any directly significant liquidity effects. Kindly see note 6 for further details.

As communicated earlier, NEXT has reversed accruals for compensation for sales and marketing incentives in China. As a consequence, this compensation has not been paid. It should be noted that our Chinese sales and marketing partner due to this has filed a claim against NEXT. NEXT has engaged legal advisors and is currently managing the dispute as required. Kindly see note 7 for further details. In parallel, we have initiated implementation of a more robust Enterprise Risk Management and Key Internal Controls. For example, we have secured IFRS-alignment with the operating business model and enhanced control over sales processes, including KYC, credit processes, and the use of standard customer agreements. Compliance in general, and KYC-procedures in particular, are of paramount importance to NEXT.

Apart from the claim from our sales and marketing partner, it is important to note that these matters are now largely behind us. We have acted swiftly to address the issue and are beginning to resolve our challenges after steady work over the past 1–2 quarters, the China market is also showing clear signs of stabilising and that inventory is slowly converting to sales. India's slow ramp-up after temporarily pausing certifications in relation to strengthening the security requirements is also showing promising signs of improvement.

Q3 2025 revenues were NOK 3 million and gross profit was 51%. Although we did not book any revenues from our distributors related to our main customer in India (ACPL) during this quarter, we did collect NOK 2.1 million in payments from the distributors relating their ongoing business with ACPL. It is important to note that momentum is growing in India, and I unpack this more below.

The product readiness and launch schedules of our customers have continued to improve in line with increased momentum in the different geographical markets. India's temporary pause in the Aadhaar national and digital ID program has, as mentioned earlier, temporarily impacted operations and deliveries so far this year. During the third quarter we saw clear signs that the Aadhaar program is regaining momentum. The program is known to have the world's toughest national ID requirements and, to date only seven OEMs have passed the required security evaluations to become a certified supplier. NEXT is the only supplier to have a biometric sensor – our Basalt FAP 20 solution – in the certified modules of two of these seven OEMs. This is a good start and is aligned with our overall objective to build a world-leading biometric solutions provider that is the go-to partner for OEMs and large customer projects.

Additionally, the Aadhaar certification is recognized as a quality stamp in the biometrics markets in Africa and South America. There are numerous national and digital ID programs in these regions and we are closely following several that have experienced increased market traction during the last quarter. We actively pursue these market opportunities globally.

I'm also pleased to report NEXT's first major order for Identity & Access Management (IAM) solutions, covering deployments in US and EU. The order was for our Oyster III fingerprint reader and was shipped in Q3, which now has been settled. Initial feedback from a leading global IAM provider with 40 million deployed users/licenses is good, and the prospect of further orders in this market segment is promising.

During Q3 NEXT received the first mass production order from Sri Lanka to enable secure self-serve kiosk transactions, a continuation of NEXT's strategy of global expansion. Since the last quarterly report, we have also added another 5 new design wins, bringing the total number of design wins to 81.

While we face some near-term headwinds, the certified high quality of our products and increased market momentum, combined with an expanded and well received product range, makes us confident in gradually increasing our revenues during the coming quarters. The increasing market momentum gives solid ground for optimism, and our main focus will be to convert marketable goods to revenue. We now have inventory valued at cost price of NOK 34.3 million, which corresponds to approximately NOK 70 million in revenue when sold to end-customers assuming gross margin at around 50%.

Ulf Ritsvall, CEO of NEXT Biometrics Group ASA

(amounts in NOK million)	Amounts as restated		9 months 2025	Amounts as restated 9 months 2024	Amounts as restated Full Year 2024
	Q3 2025	Q3 2024			
Total revenues	3,0	3,7	10,9	16,8	19,7
Adjusted gross profit (%) ¹⁾	51 %	NA	49 %	12 %	15 %
Adjusted EBITDA ¹⁾	-17,8	-20,3	-46,6	-49,9	-68,6
Cash - closing balance	7,4	45,5	7,4	45,5	62,9

1) See definition on page 25

Operational review

Q3 2025 revenues were NOK 3.0 million compared to restated revenues of NOK 3.7 million in Q3 2024.

NEXT announced its second partner, Evolute in India to achieve the L1 Aadhaar certification during the quarter. Sensor shipments to India continued at a slow pace while the market in China faced additional delays. NEXT's sensors have been selected to be included in a number of products by Original Equipment Manufacturers (OEMs) in China and elsewhere. While NEXT's sensors have been designed into these products, NEXT's shipment volume is dependent on end-customer orders to the OEMs, which have been delayed mostly due to slowness in government tender processes and lack of approval of customer projects.

5 new design wins were added during the third quarter. The total number of design-wins was 81 customer product integrations as per 30 September 2025, compared to a total 59 as of 30 September 2024.

NEXT's Q3 2025 adjusted gross profit was 51%, vs. a restated negative gross profit in Q3 2024. The Q3 2025 gross profit was in line with previous quarters while Q3 2024 gross profit was negatively impacted by the restatements that were booked in 2024. Please see note 6 for details.

NEXT successfully launched the first Basalt series (FAP30 sized) fingerprint sensor June 2025. The first exclusive Customers have received sensor samples and are working on end-product designs, and the shipment of FAP30 sensors to end-customers is expected to start in Q4 2025. The Basalt product (FAP30 sized) broadens NEXT's product portfolio and makes NEXT a more attractive partner to international OEMs.

Interim condensed financial statements as of 30 September 2025 (unaudited)

Statement of comprehensive income

Revenues for Q3 2025 were NOK 3.0 million compared to NOK 3.7 million in Q3 2024. The decrease in revenues relative to Q3 2024 was due to slow sales in China and India.

Moreover, NEXT updated its restatements of its 2024 financial accounts. Separately, NEXT also made certain restatements in its year-to-date June 2025 financial accounts. Please see note 6 for additional details.

Cost of materials were NOK 1.5 million in Q3 2025 compared to NOK 6.7 million in Q3 2024. The restated cost of materials in Q3 2024 is high due to that two of the China-related shipments in that quarter were not included in the inventory in consignment, even though the revenue was reversed for those specific transactions. This is due to the fact that NEXT currently does not have control over the goods. Please see note 6 for additional information.

Payroll expenses, excluding stock option costs, were NOK 8.6 million in Q3 2025 compared to NOK 7.2 million in Q3 2024. Net employee stock option and social security costs were NOK 0.6 million in Q3 2025 compared to a negative net cost of NOK 1.4 million in Q3 2024. See note 4 for further information on stock option and option social security cost.

Other operating expenses were NOK 10.3 million in Q3 2025 compared to NOK 10.2 million in Q3 2024. Please see note 4 for further details.

Depreciation and amortization were NOK 1.2 million in Q3 2025 compared to NOK 1.1 million in Q3 2024.

Net financial items were positive NOK 0.2 million in Q3 2025 compared to positive NOK 0.1 million in Q3 2024.

Income tax expense was NOK 0.0 million in Q3 2025, compared to income tax expense NOK 0.1 million in Q3 2024.

EBITDA was negative NOK 18.0 million in Q3 2025, compared to negative NOK 19.0 million in Q3 2024. The negative Q3 2025 EBITDA is mainly due to low revenues in the quarter.

Loss after taxes for Q3 2025 was NOK 18.9 million compared to a loss of NOK 20.1 million for Q3 2024.

Statement of financial position and cash flow

Cash amounted to NOK 7.4 million as per 30 September 2025, compared to NOK 45.5 million as per 30 September 2024.

Net cash flow from operating activities was negative NOK 13.5 million in Q3 2025, compared to negative NOK 13.5 million in Q3 2024. The negative cash flow in Q3 2025 was mainly due to operating losses.

Net cash flow from investing activities was negative NOK 0.6 million in Q3 2025, compared to negative NOK 0.6 million in Q3 2024. The investments in the quarter are related to the capitalization of internal manpower and costs related to development of new products.

Net cash flow from financing activities was negative NOK 0.5 million in Q3 2025 compared to positive NOK 18.8 million in Q3 2024.

In October 2025 NEXT successfully completed a private placement, raising gross proceeds of NOK 20 million.

Going concern

The Group's financial statements for Q3 2025 have been prepared on the basis of a going concern assumption. The Group is expected to deliver positive cash flow from operations based on the Group's forecast for revenue in 2026. In the view of the board of directors, timing of government tender awards to end-customers and other potential delays in approval of customer projects creates a risk to the going concern assumption. Please see note 1 for further details.

Outlook

We see a clear path to growth, underpinned by a robust and expanding revenue pipeline. We finally see that the market is regaining momentum. At the same time our expanded product portfolio and relentless market activities have earned us entrance into new geographical markets.

NEXT has three revenue streams, i.e. from signed contracts, design wins and large tenders / one-time revenues. Due to the nature and development stage of the different biometric markets, the timing of the different revenue streams is not easy to pin down.

The increased market momentum gives us reason for optimism. Our main focus will be to convert inventory to revenue. We have inventory valued at cost price of NOK 34.3 million, which corresponds to approximately NOK 70 million in revenue when sold to end-customers assuming gross margin at around 50%.

We have initiated a cost reduction program in order to preserve liquidity.

Oslo, 18 November 2025
CEO and Board of Directors
NEXT Biometrics Group ASA

Ulf Ritsvall (CEO)
Hans Henrik Klouman (Chair)
Roy Tselentis (Deputy Chair)
Emine Lundkvist (Board member)
Siri Gommæs Børsum (Board member)
Tove Giske (Board member)

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Condensed consolidated statement of comprehensive income (unaudited)

		Amounts as restated*		Amounts as restated*		Amounts as restated*
				9 months	9 months	Full Year
(amounts in NOK 1 000)	Notes	Q3 2025	Q3 2024	2025	2024	2024
Revenues	2	2 997	3 680	10 908	16 795	19 681
Cost of materials		-1 480	-6 693	-5 591	-14 735	-16 780
Gross profit (loss)		1 517	-3 013	5 316	2 060	2 900
Payroll expenses	4,5	-9 193	-5 804	-27 387	-24 547	-32 791
Other operating expenses	4,5	-10 323	-10 234	-26 010	-29 485	-40 647
EBITDA		-18 000	-19 050	-48 081	-51 972	-70 538
Depreciation and amortization		-1 156	-1 145	-3 495	-4 209	-5 394
Impairment losses		-	-	0	0	-
Operating profit (loss)		-19 155	-20 195	-51 576	-56 181	-75 932
Net financial items		233	140	-298	803	1 030
Profit (loss) before taxes		-18 922	-20 055	-51 874	-55 379	-74 902
Income tax expenses		0	-66	-25	-98	-197
Profit (loss) after taxes		-18 922	-20 121	-51 899	-55 477	-75 099
Earnings per share (in NOK):						
Basic and diluted		-0,16	-0,19	-0,45	-0,53	-0,70
<i>Other comprehensive income (loss) that may be reclassified subsequently to profit and loss:</i>						
Translation differences on net investments in foreign operations		-773	-412	-5 478	426	4 280
Other comprehensive income (loss)		-773	-412	-5 478	426	4 280
Total comprehensive income (loss)		-19 695	-20 532	-57 376	-55 050	-70 819
Profit (loss) after taxes attributable to:						
Owners of the parent company		-18 922	-20 121	-51 899	-55 477	-75 099
Total comprehensive income (loss) attributable to:						
Owners of the parent company		-19 695	-20 532	-57 376	-55 050	-70 819

(*) Please see Note 6 for detailed information with regards to the restatement of the 2024 consolidated statement of comprehensive income and the individual line items that have been adjusted.

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Interim condensed consolidated statement of financial position (unaudited)

		Amounts as restated*	Amounts as restated*
(amounts in NOK 1 000)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Intangible assets	1 854	963	825
Property, plant and equipment	4 627	4 817	7 094
Total non-current assets	6 482	5 780	7 919
Inventories	17 979	13 970	17 672
Inventories in consignment	16 301	13 817	17 719
Accounts receivables	1 828	5 428	3 321
Other current assets	6 038	8 071	7 138
Cash	7 431	45 548	62 907
Total current assets	49 577	86 834	108 757
Total assets	56 059	92 614	116 676
Share capital	115 155	109 655	115 155
Share premium	70 268	47 277	70 268
Other reserves	39 025	34 351	35 208
Accumulated losses	-193 228	-129 673	-135 852
Total equity	31 219	61 610	84 779
Deferred tax liabilities	-7	38	-
Non-current lease liabilities	1 055	1 101	2 244
Total non-current liabilities	1 048	1 139	2 244
Accounts payables	6 597	8 204	10 910
Income tax payables	-	-	92
Current lease liabilities	2 082	237	1 843
Other current liabilities	15 113	21 423	16 808
Total current liabilities	23 791	29 864	29 653
Total equity and liabilities	56 059	92 614	116 676

(*) Please see Note 6 for detailed information with regards to the restatement of the 2024 balance sheet and the individual line items that have been adjusted.

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Interim condensed consolidated statement of cash flow (unaudited)

	Amounts as restated*		Amounts as restated*		Amounts as restated*
			9 months	9 months	Full Year
(amounts in NOK 1 000)	Q3 2025	Q3 2024	2025	2024	2024
Profit (loss) before taxes	-18 922	-20 055	-51 874	-55 379	-74 902
Share based remuneration	1 040	1 340	3 816	2 386	3 243
Accrued share option social security cost	-277	-2 555	-1 658	-315	-1 637
Income taxes paid	-77	-2	-98	-2	-
Depreciation and amortization	1 156	1 145	3 495	4 209	5 394
Impairment losses	-	-	-	-	-
Change in working capital items and other	3 541	6 622	-5 934	7 399	6 221
Net cash flow from operating activities	-13 540	-13 505	-52 252	-41 701	-61 681
Purchases of property, plant and equipment and intangible assets	-566	-552	-1 637	-564	-597
Net cash flow from investing activities	-566	-552	-1 637	-564	-597
Gross proceeds from issue of shares	-	19 500	-	22 292	62 442
Payments of transaction costs equity transactions	-	-123	-	-244	-2 314
Payments of lease liabilities	-491	-556	-1 495	-1 639	-2 017
Net cash flow from financing activities	-491	18 821	-1 495	20 409	58 111
Net change in cash flow	-14 598	4 764	-55 384	-21 855	-4 166
Cash balance at beginning of period	22 100	40 876	62 907	67 753	67 753
Effects of exchange rate changes on cash	-71	-93	-91	-350	-679
Cash balance at end of period	7 431	45 548	7 431	45 548	62 907
Comprising of:					
Cash	7 431	45 548	7 431	45 548	62 907

(*) Please see Note 6 for detailed information with regards to the restatement of the 2024 cash flow statement and the individual line items that have been adjusted.

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Interim condensed consolidated statement of changes in equity (unaudited)

(amounts in NOK 1 000)	Notes	Share capital	Share premium	Other reserves	Accumulated losses	Total equity
Balance as of 31 December 2024 as originally presented						
		115 155	70 268	35 208	-101 775	118 856
Correction of error affecting Profit (loss) after taxes*					-34 077	-34 077
Restated balance as of 31 December 2024		115 155	70 268	35 208	-135 852	84 780
Profit (loss) after taxes					-51 899	-51 899
Other comprehensive income (loss)					-5 478	-5 478
Total comprehensive income (loss)					-57 376	-57 376
Share based remuneration	4			3 816		3 816
As of 30 September 2025		115 155	70 268	39 025	-193 228	31 219
Balance as of 31 December 2023 as originally presented						
		104 025	30 858	31 965	-72 498	94 351
Correction of error (net of tax)					-2 124	-2 124
Restated balance as of 31 December 2023		104 025	30 858	31 965	-74 621	92 227
Profit (loss) after taxes (as originally presented)					-22 906	-22 906
Correction of error affecting Profit (loss) after taxes*					-32 571	-32 571
Other comprehensive income (loss) (restated)					426	426
Total comprehensive income (loss) (restated)					-55 050	-55 050
Share issues net		5 630	16 419			22 048
Share based remuneration	4			2 386		2 386
As of 30 September 2024 (restated)		109 655	47 277	34 351	-129 673	61 610

(*) Please see Note 6 for detailed information with regards to the restatement of the 2024 financial statements and the individual line items that have been adjusted.

Notes to the interim consolidated financial statements

Note 1 – General information and accounting principles

NEXT (the Group) consists of NEXT Biometric Group ASA (the parent company) and its subsidiaries. NEXT Biometrics Group ASA is a public limited liability company incorporated and domiciled in Norway and is listed at Oslo Stock Exchange under the ticker NEXT.

The Group's operations are carried out by the operating subsidiaries. The Group has four wholly owned active operating subsidiaries: NEXT Biometrics AS (Oslo, Norway), NEXT Biometrics Inc. (Seattle, USA), NEXT Biometrics Taiwan Ltd. (Taipei, Taiwan) and NEXT Biometrics Solutions India Pvt. Ltd. (India). The group also has a 50% ownership in NEXT Biometrics China Ltd. (Shanghai, China), which is controlled by the Group. Please refer to note 1 in the NEXT Biometrics Group 2024 Annual Report with regards to the Group's ownership and control over NEXT Biometrics China Ltd.

The Group provides advanced fingerprint sensor technology that delivers uncompromised security and accuracy for the best possible user experience in the smart card, government ID, access control and notebook markets.

In preparing these interim consolidated financial statements, the management has made judgements and estimates about the future that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are based on the experience, best knowledge, information available at the reporting date and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in facts and circumstances may lead to the revision of these estimates on an ongoing basis. Actual future results may differ from the estimates.

These interim financial statements have been prepared in accordance with IAS 34 "Interim financial reporting". The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for 2024 (Annual Report for 2024). The Annual Report for 2024 is available at www.nextbiometrics.com. Please note that the comparative financial figures for 2024 have been restated. Please refer to note 6 for additional information.

The accounting policies applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the Annual Report for 2024. There are no new standards and interpretations effective from 1 January 2025 that had a significant impact on the Group's consolidated interim financial statements. The Group has made restatements relating to revenue, cost and balance sheet items in the 2024 and first half of 2025 financial accounts. Please see note 6 for further details.

As a result of rounding differences, numbers or percentages may not add up to the total.

The Group's interim financial statements for Q3 2025 have been prepared on the basis of a going concern assumption. The Group is expected to deliver positive cash flow from operations based on the Group's forecast for revenue in 2026. In the view of the board of directors, timing of government tender awards to end-customer's and other potential delays in approval of customer projects creates a risk to the going concern assumption.

This interim financial report has not been subject to audit.

The Board of Directors approved the report on 18 November 2025.

Note 2 – Revenue and segment reporting

(amounts in NOK 1 000)	Amounts as restated		9 months 2025	Amounts as restated 9 months 2024	Amounts as restated Full Year 2024
	Q3 2025	Q3 2024			
Fingerprint sensor technology	2 997	3 680	10 908	16 795	19 681
Total revenues	2 997	3 680	10 908	16 795	19 681

NEXT targets four markets for its technology, which are Office & Notebooks, Payment & Fintech, Access control and Public Security.

The available technology is generic into the four markets. Most of NEXT's key IP, including our *NEXT Active Thermal™* is shared and used in all four markets.

The total reported revenues were NOK 3.0 million for Q3 2025. The revenues for the first nine months of 2024, 2024 and first half of 2025 have been restated. Please refer to note 6 for further details.

Note 3 – Account receivables

(amounts in NOK 1 000)	30 Sep 2025	Amounts as restated	Amounts as restated
		30 Sep 2024	31 Dec 2024
Accounts receivables - gross	4 178	8 776	6 591
Accounts receivables - loss allowance	-2 350	-3 348	-3 270
Total accounts receivables	1 828	5 428	3 321

(amounts in NOK 1 000)	30 Sep 2025	Amounts as restated	Amounts as restated
		30 Sep 2024	31 Dec 2024
Not due	1 828	1 070	472
30-90 days overdue	-	101	218
90-120 days overdue	-	-	-
120-180 days overdue	-	4 257	1
180+ days overdue	-	-	2 630
Total accounts receivables	1 828	5 428	3 321

The total credit loss allowance provision was NOK 2.4 million as 30 September 2025 (NOK 3.4 million as per 30 September 2024 (restated) and NOK 3.3 million as per year end 2024 (restated)).

The Group has few, but large customers. The allowance for expected credit loss is based on individual assessment of each customer after thorough evaluations, significant judgements as well as discussions with each respective customer.

Note 4 – Operating expenses

		Amounts as restated		Amounts as restated	Amounts as restated
(amounts in NOK 1 000)	Q3 2025	Q3 2024	9 months 2025	9 months 2024	Full Year 2024
Salaries, fees	-7 212	-6 116	-21 320	-18 842	-26 169
Share based remuneration (salary part)	-896	-1 163	-3 322	-2 080	-2 776
Share based remuneration (employer's tax)	277	2 555	1 658	315	1 637
Social security taxes	-923	-703	-2 926	-2 542	-3 600
Other personnel expenses	-439	-376	-1 477	-1 399	-1 883
Total payroll expenses	-9 193	-5 804	-27 387	-24 547	-32 791

		Amounts as restated		Amounts as restated	Amounts as restated
(amounts in NOK 1 000)	Q3 2025	Q3 2024	9 months 2025	9 months 2024	Full Year 2024
Product and marketing costs	-1 698	-2 100	-5 903	-6 153	-8 131
R&D and business services costs	-5 618	-5 246	-14 952	-15 875	-22 257
R&D and government grants	198	380	1 296	1 408	1 848
Fees to contractors, auditors, lawyers and others	-2 544	-1 085	-5 421	-4 143	-5 382
Allowance for expected credit loss	186	-40	1 884	-344	98
Other expenses	-703	-1 966	-2 419	-4 071	-6 371
Share based remuneration (operating part)	-144	-177	-494	-307	-452
Total other operating expenses	-10 323	-10 234	-26 010	-29 485	-40 647

Total payroll expenses were NOK 9.2 million in Q3 2025 compared to NOK 5.8 million in Q3 2024. The increase in payroll expenses in Q3 2025 compared to Q3 2024 is mainly due to the change in share-based remuneration and options social security cost, which changed from net gain NOK 1.4 million in Q3 2024 to NOK 0.6 million net cost in Q3 2025.

Total other operating expenses were NOK 10.3 million in Q3 2025 compared to NOK 10.2 million in Q3 2024.

Note 5 – Shares and incentive options

Numbers of shares outstanding

As of 1 January 2025	115 154 535
Share issues	-
As of 30 September 2025	115 154 535

There was no change in the number of shares outstanding during Q3 2025.

Share options:

NEXT has entered into and plans to continue to enter into stock option agreements in order to attract talented and experienced employees.

During the quarter, NEXT booked NOK 1.0 million in share based remuneration (salary and operating cost part) relating to employees and contractors. The Group's share-based remuneration (employer tax) cost was negative NOK 0.3 million and can be explained by the decrease in the parent company's stock price in Q3 2025. The net costs related to share-based remuneration were net NOK 0.8 million for Q3 2025.

The number of outstanding options was unchanged in Q3 2025. The Group had 11,317,161 options outstanding as of 30 September 2025.

Note 6 – Restatement of 2024 annual and 2025 first half financial accounts

The company's reporting for the second quarter and half year 2025 briefly outlined that irregularities had occurred in the Chinese part of our business. Consequently, several adjustments needed to be accounted for. Adjusted restated comparable figures for 2024 were presented in the financial statements.

The Board of Directors initiated an external investigation of the irregularities. Due to significant overdue accounts receivable in general, the Board of Directors also requested that these accounts receivable were investigated and that relevant areas of improvement in the company's enterprise risk management were identified. In addition to investigating the irregularities pertaining to our Chinese business, the key focus of the investigation was to establish the necessary facts to be able to assess any additional need for adjustments in the financial reporting.

External independent experts have been consulted when assessing the need for adjustments, including when considering other IFRS technical issues.

The implications of the observations and facts established from the investigation, and the subsequent assessments, are significant and substantial to the financial statements for both 2024 and 2025. The facts revealed, and need for adjustments in the financial reporting, have no directly significant liquidity effects. The key implications fall into three different categories of reported sales, each briefly described below.

Irregularities as described in our reporting of second quarter 2025

The investigation has substantiated that irregularities have occurred in our subsidiary in China. The necessary adjustments were accounted for in the financial statement and restated comparable figures presented in the report from second quarter 2025. NEXT's and the sales and marketing partner's views on several topics differ significantly and the sales and marketing partner has filed a claim against NEXT. NEXT has engaged legal advisors and is managing the dispute as required. For further information on the dispute, please see note 7. A portion of the inventory shipped to the distributors based on sales reported by the subsidiary in China has been inspected. The inspected items relating to two of the three distributors in China, totaling an estimated NOK 3 million in inventory value, appear to be in good condition and adequately secured. The company is confident that all goods will be returned to NEXT; however, due to the fact that NEXT currently has not regained physical control over the goods, this has not been included as part of the Group's inventory in consignment as per 30 September 2025. Inventory will be recognised when management considers that it has control over the goods and that the inventory will be recovered. As such, this may represent a potential financial gain in future periods in the scenario that the Group retains control over the goods.

Other distributors in China and Taiwan

The investigation into other distributors related to Chinese activities and our subsidiary in China also revealed that the commercial agreements relating to the reported sales to two other Chinese distributors, and one Taiwanese distributor, do not meet the criteria to be recognised as revenue in NEXT's financial statements. Most of the reported sales was accounted for in 2024 and sums up to approximately NOK 29 million, of which NOK 3 million was reported as sales in the 2023 financial statement.

Distributors to the Indian and Bangladeshi market

Entering both the Indian and Bangladeshi market has been more challenging than expected, amongst other reasons due to the unstable political situation in Bangladesh and a security breach pertaining to a supplier (without association to NEXT) to the Indian Aadhaar-program causing a major delay to NEXT's business. NEXT's distribution agreements, including its standard terms and conditions applicable to the reported sales, appear to be sound and managing relevant aspects of such a commercial agreement. Based on the information at that time, NEXT's revenue recognition of the shipments to these distributors appears to be correctly reported in the financial statements.

However, in 2025, we have learned that the Indian and Bangladeshi markets are more challenging and that it is de-facto an inherent uncertainty pertaining to payments from the reported sales. Even if it is clearly stated in our commercial agreements, we do not receive payment from our distributors until the end customers have paid them.

Based on this, NEXT has, for accounting purposes, decided to categorise most shipments pertaining to these distributors as consignment arrangements. More specifically, this relates to all shipments to one of the distributors in 2024 and 2025 and one shipment in 2025 to the other distributor. Due to this, restated comparable figures for 2024 and 2025 have been prepared and presented in this report. The previously reported sales that now are reported as consignment arrangements amount to approximately NOK 14 million in 2024 and approximately NOK 2 million in 2025.

The goods stored in warehouses arranged by the distributors have been inspected as part of the investigation and appear to be in good condition and adequately secured.

Based on the facts revealed from the investigation, we have already initiated several measures to strengthen our enterprise risk management, including implementing key internal controls in critical areas, such as internal control over financial reporting, sales processes, and compliance. The Audit Committee of the Board of Directors will closely monitor the implementation of these improvement measures. In addition, the company has taken measures to significantly strengthen the group finance function. The following tables show the amounts previously reported, the adjustments, and the amounts restated in each line item reported in the NEXT Group financial statements for the year and period ended 30 September 2024, 31 December 2024 and 30 June 2025:

Interim condensed consolidated statement of comprehensive income (unaudited)

(amounts in NOK 1 000)	Amounts as previously reported Q3 2024	Adjustments	Amounts as restated Q3 2024	Amounts as previously reported 9 months 2024	Adjustments	Amounts as restated 9 months 2024
Operating revenues	27 576	-23 895	3 680	58 698	-41 903	16 795
Cost of materials	-13 336	6 642	-6 693	-26 926	12 191	-14 735
Gross profit (loss)	14 240	-17 253	-3 013	31 772	-29 712	2 060
Payroll expenses	-5 804		-5 804	-24 547		-24 547
Other operating expenses	-8 734	-1 500	-10 234	-26 626	-2 859	-29 485
EBITDA	-297	-18 753	-19 050	-19 401	-32 571	-51 972
Depreciation and amortization	-1 145		-1 145	-4 209		-4 209
Impairment losses	-		-	-		-
Operating profit (loss)	-1 442	-18 753	-20 195	-23 611	-32 571	-56 182
Net financial items	140		140	803		803
Profit (loss) before taxes	-1 303	-18 753	-20 055	-22 808	-32 571	-55 379
Income tax expenses	-66		-66	-98		-98
Profit (loss) after taxes	-1 368	-18 753	-20 121	-22 906	-32 571	-55 477

Interim condensed consolidated statement of financial position (unaudited)

(amounts in NOK 1 000)	Amounts as previously reported 30 Sep 2024	Adjustments	Amounts as restated 30 Sep 2024
Intangible assets	963		963
Property, plant and equipment	4 817		4 817
Total non-current assets	5 779		5 779
Inventories in consignment		13 817	13 817
Inventories	13 970		13 970
Accounts receivables	53 113	-47 685	5 428
Other current assets	8 071		8 071
Cash	45 548		45 548
Total current assets	120 701	-33 868	86 834
Total assets	126 480	-33 868	92 614
Share capital	109 655		109 655
Share premium	47 277		47 277
Other reserves	34 351		34 351
Accumulated losses	-93 761	-35 912	-129 673
Total equity	97 521	-35 912	61 610
Deferred tax liabilities	38		38
Non-current lease liabilities	1 101		1 101
Total non-current liabilities	1 139		1 139
Accounts payables	8 204		8 204
Income tax payables	-		-
Current lease liabilities	237		237
Other current liabilities	19 379	2 044	21 423
Total current liabilities	27 820	2 044	29 864
Total equity and liabilities	126 480	-33 868	92 614

Interim condensed consolidated statement of cash flow (unaudited)

(amounts in NOK 1 000)	Amounts as previously reported		Amounts as restated		Amounts as previously reported 9 months		Amounts as restated 9 months	
	Q3 2024	Adjustments	Q3 2024	2024	Adjustments	2024	2024	
Profit (loss) before taxes	-1 303	-18 753	-20 055	-22 808	-32 571	-55 379		
Share based remuneration	1 340		1 340	2 386		2 386		
Accrued share option social security cost	-2 555		-2 555	-315		-315		
Income taxes paid	-2		-2	-2		-2		
Depreciation and amortization	1 145		1 145	4 209		4 209		
Impairment losses	-		-	-		-		
Change in working capital items and other	-12 130	18 753	6 622	-25 172	32 571	7 399		
Net cash flow from operating activities	-13 505	-	-13 505	-41 701	-	-41 701		
Purchases of property, plant and equipment and intangible assets	-552	-	-552	-564	-	-564		
Net cash flow from investing activities	-552	-	-552	-564	-	-564		
Gross proceeds from issue of shares	19 500		19 500	22 292		22 292		
Payments of transaction costs equity transactions	-123		-123	-244		-244		
Payments of lease liabilities	-556		-556	-1 639		-1 639		
Net cash flow from financing activities	18 821	-	18 821	20 409	-	20 409		
Net change in cash flow	4 764	-	4 764	-21 855	-	-21 855		
Cash balance at beginning of period	40 876		40 876	67 753		67 753		
Effects of exchange rate changes on cash	-93		-93	-350		-350		
Cash balance at end of period	45 548	-	45 548	45 548	-	45 548		

Interim condensed consolidated statement of comprehensive income (unaudited)

(amounts in NOK 1 000)	Amounts as previously reported		Amounts as restated	
	Full Year 2024	Adjustments Full Year 2024	Full Year 2024	Full Year 2024
Revenues	71 574	-51 893	19 681	
Cost of materials	-32 416	15 636	-16 780	
Gross profit (loss)	39 158	-36 258	2 900	
Payroll expenses	-32 791		-32 791	
Other operating expenses	-47 041	6 394	-40 647	
EBITDA	-40 674	-29 864	-70 538	
Depreciation and amortization	-5 394		-5 394	
Impairment losses	-		-	
Operating profit (loss)	-46 068	-29 864	-75 932	
Net financial items	1 030		1 030	
Profit (loss) before taxes	-45 038	-29 864	-74 902	
Income tax expenses	-197		-197	
Profit (loss) after taxes	-45 235	-29 864	-75 099	

Interim condensed consolidated statement of financial position (unaudited)

	Amounts as previously reported	Adjustments	Amounts as restated
(amounts in NOK 1 000)	31 Dec 2024		31 Dec 2024
Intangible assets	825		825
Property, plant and equipment	7 094		7 094
Total non-current assets	7 919		7 919
Inventories in consignment		17 719	17 719
Inventories	17 672		17 672
Accounts receivables	56 754	-53 433	3 321
Other current assets	7 138		7 138
Cash	62 907		62 907
Total current assets	144 471	-35 714	108 757
Total assets	152 390	-35 714	116 676
Share capital	115 155		115 155
Share premium	70 268		70 268
Other reserves	35 208		35 208
Accumulated losses	-101 775	-34 078	-135 853
Total equity	118 857	-34 078	84 779
Non-current lease liabilities	2 244		2 244
Total non-current liabilities	2 244		2 244
Accounts payables	10 910		10 910
Income tax payables	92		92
Current lease liabilities	1 843		1 843
Other current liabilities	18 444	-1 636	16 808
Total current liabilities	31 289	-1 636	29 653
Total equity and liabilities	152 390	-35 714	116 676

Interim condensed consolidated statement of cash flow (unaudited)

	Amounts as previously reported Full Year 2024	Adjustments	Amounts as restated Full Year 2024
(amounts in NOK 1 000)			
Profit (loss) before taxes	-45 038	-29 864	-74 902
Share based remuneration	3 243		3 243
Accrued share option social security cost	-1 637		-1 637
Income taxes paid	-		-
Depreciation and amortization	5 394		5 394
Impairment losses	-		-
Change in working capital items and other	-23 643	29 864	6 221
Net cash flow from operating activities	-61 681	-	-61 681
Purchases of property, plant and equipment and intangible assets	-597		-597
Net cash flow from investing activities	-597		-597
Gross proceeds from issue of shares	62 442		62 442
Payments of transaction costs equity transactions	-2 314		-2 314
Payments of lease liabilities	-2 017		-2 017
Net cash flow from financing activities	58 111		58 111
Net change in cash flow	-4 167		-4 167
Cash balance at beginning of period	67 753		67 753
Effects of exchange rate changes on cash	-679		-679
Cash balance at end of period	62 907		62 907

Condensed consolidated statement of comprehensive income (unaudited)

Amounts as
previously reported

(amounts in NOK 1 000)	6 months 2025	Adjustments first 6 months 2025		9 months 2025	
				Q3	
Revenues	4 722	3 189	2 997	10 908	
Cost of materials	-4 868	756	- 1 480	-5 591	
Gross profit (loss)	-146	3 946	1 517	5 316	
					0
Payroll expenses	-18 194	-	- 9 193	-27 387	
Other operating expenses	-16 316	630	- 10 323	-26 010	
EBITDA	-34 656	4 575	-18 000	-48 081	
Depreciation and amortization	-2 340	-	- 1 156	-3 495	
Impairment losses	-	-	-	-	
Operating profit (loss)	-36 996	4 575	-19 155	-51 576	
Net financial items	-531	-	-	-531	
Profit (loss) before taxes	-37 527	4 575	-18 922	-51 874	
Income tax expenses	-25	-	-	-25	
Profit (loss) after taxes	-37 552	4 575	-18 922	-51 899	

Interim condensed consolidated statement of financial position (unaudited)

(amounts in NOK 1 000)	Amounts as previously reported		Adjustments first 6 months	
	30 Jun 2025		Q3 2025	30 Sep 2025
Intangible assets	1 485	0	369	1 854
Property, plant and equipment	5 752	0	-1 124	4 627
Total non-current assets	7 237	0	-755	6 482
Inventories in consignment	0	16 520	1 459	17 979
Inventories	18 131	0	-1 830	16 301
Accounts receivables	33 525	-30 258	-1 439	1 828
Other current assets	8 022	-1 183	-800	6 038
Cash	22 100	0	-14 669	7 431
Total current assets	81 777	-14 921	-17 279	49 577
Total assets	89 014	-14 921	-18 034	56 059
Share capital	115 155	0		115 155
Share premium	70 268	0		70 268
Other reserves	37 985	0	1 040	39 025
Accumulated losses	-155 451	-18 252	-19 526	-193 228
Total equity	67 957	-18 252	-18 486	31 219
Deferred tax liabilities	-3	0	-3	-7
Non-current lease liabilities	1 620	0	-565	1 055
Total non-current liabilities	1 617	0	-568	1 048
Accounts payables	6 076	0	521	6 597
Income tax payables	9	0	-9	0
Current lease liabilities	2 074	0	8	2 082
Other current liabilities	11 282	3 330	500	15 113
Total current liabilities	19 441	3 330	1 020	23 791
Total equity and liabilities	89 014	-14 921	-18 034	56 059

Interim condensed consolidated statement of cash flow (unaudited)

(amounts in NOK 1 000)	Amounts as previously reported	Adjustments		Restated		
	6 months	first 6 months	6 months		9 months	
	2025		2025	Q3 2025	2025	
Profit (loss) before taxes	-37 527	4 533	-32 952 -	18 922	-51 916	
Share based remuneration	2 777	-	2 777	1 040	3 816	
Accrued share option social security cost	-1 381	-	-1 381 -	277	-1 658	
Income taxes paid	-21	-	-21 -	77	-98	
Depreciation and amortization	2 340	-	2 340	1 156	3 495	
Impairment losses	-	-	-	-	-	
Change in working capital items and other	-4 899	-4 533	-9 356	3 541	-5 891	
Net cash flow from operating activities	- 38 712	-	-38 712	-13 540	-52 252	
Purchases of property, plant and equipment and intangible assets	-1 070	-	-1 070 -	566	-1 637	
Net cash flow from investing activities	-1 070	-	-1 070	-566	-1 637	
Gross proceeds from issue of shares	-	-	-	-	-	
Payments of transaction costs equity transactions	-	-	-	-	-	
Payments of lease liabilities	-1 004	-	-1 004 -	491	-1 495	
Net cash flow from financing activities	- 1 004	-	- 1 004 -	491	- 1 495	
Net change in cash flow	-40 786	-	-40 786	-14 598	-55 384	
Cash balance at beginning of period	62 907	-	62 907	22 100	62 907	
Effects of exchange rate	-20	-	-20 -	71	-91	
Cash balance at end of period	22 100	-	22 100	7 431	7 431	

Note 7 – Provisions, contingent liabilities and contingent assets

The company's reporting for the second quarter and half year 2025 briefly outlined that irregularities had occurred in the Chinese part of our business. The investigation into these irregularities has substantiated that irregularities have occurred in our Chinese subsidiary. NEXT's and our Chinese sales and marketing partner's views on several topics pertaining to the Chinese business differ significantly and the sales and marketing partner has filed a claim against NEXT with the Shanghai International Economic and Trade Arbitration Commission (SHIAC).

The sales and marketing partner has claimed a total payment of RMB 11.1 million, approximately NOK 15.6 million (based on an approximate currency conversion). Based on the facts revealed, NEXT's position is that the company has no obligations to compensate the sales and marketing partner or any of its associated companies or individuals. Management considers it improbable that the claim will result in a financial obligation for the Group. Therefore, no provision has been recognised.

NEXT further argues that SHIAC has no jurisdiction over most of the claims raised by the sales and marketing partner and that these claims fall under arbitration in accordance with the Norwegian Arbitration Act with Oslo, Norway, as seat of arbitration. The timeline of the resolution is uncertain.

NEXT will continue to investigate the irregularities and will take any further relevant and necessary legal action against the relevant companies and individuals.

Note 8 – Subsequent events

In October 2025 NEXT successfully completed a private placement, raising gross proceeds of NOK 20 million.

Between 30 September 2025 and the resolution of these condensed consolidated interim financial statements, there has not been any other event which would have had any noticeable impact on NEXT's result for the Q3 2025 period nor on the value of the Group's assets and liabilities as per 30 September 2025.

Alternative performance measures

NEXT's financial information has been prepared in accordance with International Financial Reporting Standards (IFRS). In addition, it is management's intent to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of NEXT's performance, but not instead of, the financial statements prepared in accordance with IFRS. The alternative performance measures presented may be determined or calculated differently by other companies.

Definitions

Most of these key figures are alternative performance measures according to ESMA's definition. How these key figures are used is described below, as is how they are calculated. The alternative performance measures are used to provide a more comprehensive description of how the operational activities are developing, such as adjusted gross profit, Adjusted EBITDA and Adjusted operating expenses.

Gross profit/Gross profit (%)

Gross profit is defined as revenues less cost of materials. Gross profit margin (%) is expressed as a percentage of revenues.

	Amounts as restated		9 months	Amounts as restated	Amounts as restated
(amounts in NOK 1 000)	Q3 2025	Q3 2024	2025	9 months 2024	Full Year 2024
Revenues	2 997	3 680	10 908	16 795	19 681
Cost of materials	-1 480	-6 693	-5 591	-14 735	-16 780
Gross profit	1 517	-3 013	5 316	2 060	2 900
Gross profit (%)	1 517	-3 013	5 316	2 060	2 900
Divided by revenues	2 997	3 680	10 908	16 795	19 681
Gross profit (%)	51%	-82%	49%	12%	15%

Adjusted gross profit / Adjusted gross profit (%)

Adjusted Gross profit is defined as revenues less cost of materials excluding inventory write-downs. Adjusted Gross profit margin (%) is expressed as a percentage of revenues.

	Amounts as restated		9 months	Amounts as restated	Amounts as restated
(amounts in NOK 1 000)	Q3 2025	Q3 2024	2025	9 months 2024	Full Year 2024
Revenues	2 997	3 680	10 908	16 795	19 681
Cost of materials excluding inventory write-downs and non-recurring adjustmer	-2 069	-6 697	-6 299	-14 724	-16 417
Adjusted gross profit	927	-3 017	4 608	2 072	3 263
Adjusted gross profit	927	-3 017	4 608	2 072	3 263
Divided by revenues	2 997	3 680	10 908	16 795	19 681
Adjusted gross profit (%)	31%	-82%	42%	12%	17%

Cost of materials excluding inventory write-downs and non-recurring gains

Cost of materials excluding inventory write-downs is cost of materials and production service expenses less inventory write-downs and non-recurring gains. Cost of materials non-recurring gains are one-off gains that are not expected to occur in the future.

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	Amounts as restated		9 months	Amounts as restated	Amounts as restated
	Q3 2025	Q3 2024	2025	9 months 2024	Full Year 2024
(amounts in NOK 1 000)					
Cost of materials	-1 480	-6 693	-5 591	-14 735	-16 780
Deducted inventory write-downs and non-recurring adjustments	-589	-4	-708	11	363
Cost of materials excluding inventory write-downs and non-recurring adjustmer	-2 069	-6 697	-6 299	-14 724	-16 417

Inventory write-downs

Inventory write-downs are costs related to excess inventory in relation to raw materials, semi-finished goods, products and product lines that are discontinued and/or in the process of being discontinued. Cost of materials non-recurring gains are one-off gains that are not expected to occur in the future.

EBITDA / Adjusted EBITDA

EBITDA is earnings before interest, taxes, depreciation, amortization and impairment losses.

Adjusted EBITDA is equal to EBITDA excluding “share-based remuneration” (salary part, employer’s part tax part and operating part), inventory write-downs and sales and marketing incentive fee.

	Amounts as restated		9 months	Amounts as restated	Amounts as restated
	Q3 2025	Q3 2024	2025	9 months 2024	Full Year 2024
(amounts in NOK 1 000)					
Operating profit (loss)	-19 155	-20 195	-51 576	-56 181	-75 932
Added back depreciation and amortization	1 156	1 145	3 495	4 209	5 394
Added back impairment losses	-	-	-	-	-
EBITDA	-18 000	-19 050	-48 081	-51 972	-70 538
Added back share-based remuneration (salary part)	896	1 163	3 322	2 080	2 776
Added back share-based remuneration (employer's tax)	-277	-2 555	-1 658	-315	-1 637
Added back share-based remuneration (operating part)	144	177	494	307	452
Deducted inventory write-downs and non-recurring adjustments	-589	-4	-708	11	363
Adjusted EBITDA	-17 826	-20 269	-46 630	-49 890	-68 584

Adjusted operating expenses (Adjusted OPEX)

Adjusted operating expenses (Adjusted OPEX) is defined as salaries and personnel cost and other operating expenses excluding share-based remuneration and sales and marketing incentive fees.

	Amounts as restated		9 months	Amounts as restated	Amounts as restated
	Q3 2025	Q3 2024	2025	9 months 2024	Full Year 2024
(amounts in NOK 1 000)					
Operating expenses (OPEX)	19 516	16 037	53 397	54 032	73 438
Deducted share-based remuneration (salary part)	-896	-1 163	-3 322	-2 080	-2 776
Deducted share-based remuneration (employer's tax)	277	2 555	1 658	315	1 637
Deducted share-based remuneration (operating part)	-144	-177	-494	-307	-452
Adjusted Operating expenses (Adjusted OPEX)	18 753	17 253	51 238	51 961	71 847

Operating expenses (OPEX)

Operating expenses (OPEX) consist of salaries and personnel costs and other operating expenses.



NEXT BIOMETRICS GROUP ASA

ABOUT

NEXT provides advanced fingerprint sensor technology that delivers uncompromised security and accuracy for the best possible user experience in the smart card, government ID, access control and notebook markets.

The company's patented NEXT Active Thermal™ principle allows the development of large, high quality fingerprint sensors in both rigid and flexible formats. NEXT Biometrics Group ASA (www.nextbiometrics.com) is headquartered in Oslo, with sales, support and development operations in Seattle, Taipei, Bengaluru and Shanghai.

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