]pexip[

Quarterly Presentation Q2 2025

August 14th, 2025

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Software only specialist video conferencing player

Serving large enterprises and public sector organizations

VA | U.S. Department of Veterans Affairs

Ministry of Justice

amwell

Walmart

NASA

BUNDESWEHR

NATO OTAN

Unique partnerships with the technology leaders in our industry

Microsoft

Google

poly | hp

NVIDIA

zoom

cisco

AVAYA

Lenovo

rocket.chat

Mattermost

GENESYS

Strong financial performance

119.0m	**ARR** USD EoQ2
11%	**ARR growth** Y-o-y
92%	**Gross margin** LTM margin
+7p.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

Q2 2025 highlights

- Continued improved ARR, revenue and EBITDA growth
- Continued strong growth in Secure & Custom
- Continued strong performance from Connect for Zoom in Connected Spaces

- Increased public awareness around need for secure and sovereign IT solutions
- Renewed long-term Connected Spaces commercial partnership with another 3 years

+3.5m
MUSD 119.0 EoQ2
ARR
Q-o-Q

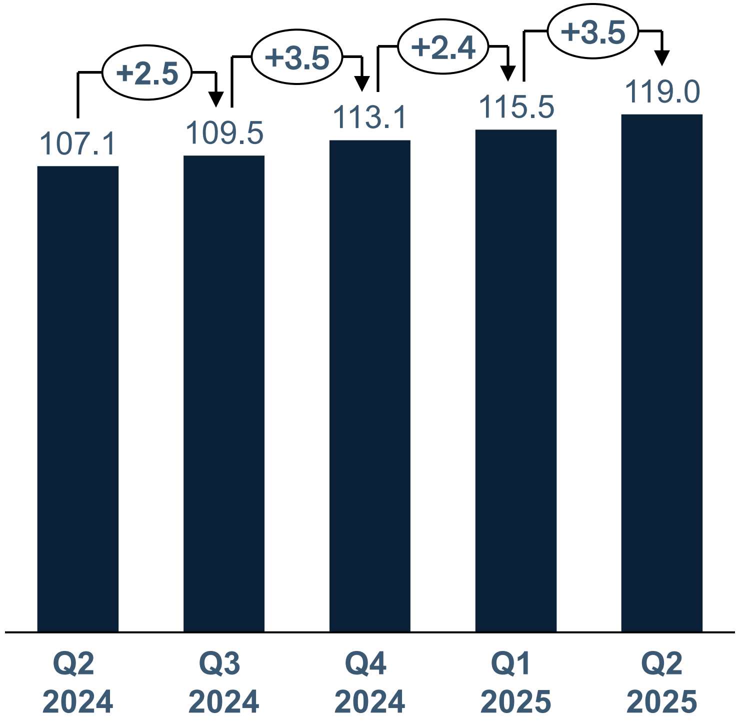
57.3
MNOK 276 LTM
Adj. EBITDA[1]
Q2 2025

32.1m
MNOK 281.2 LTM
Free cash flow
Q2 2025

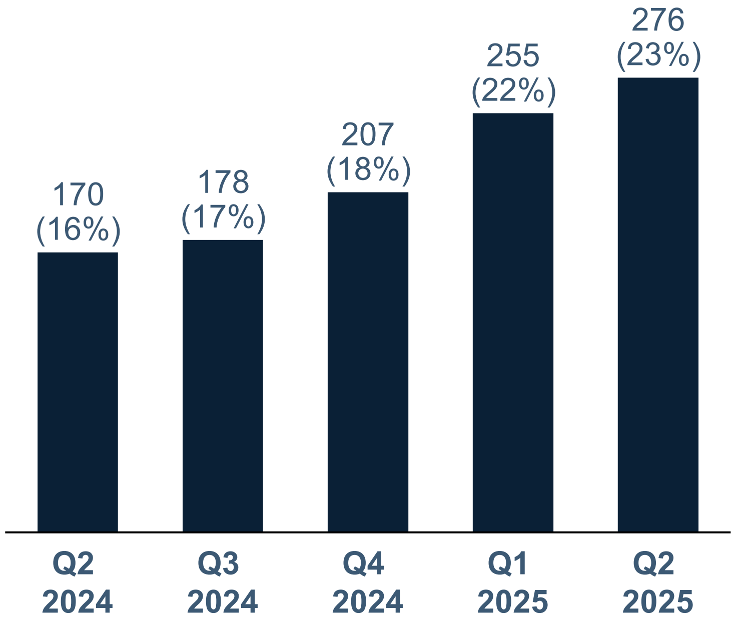
1) Excluding Other gains and losses, e.g., restructuring costs

Continued growth and further improved profitability

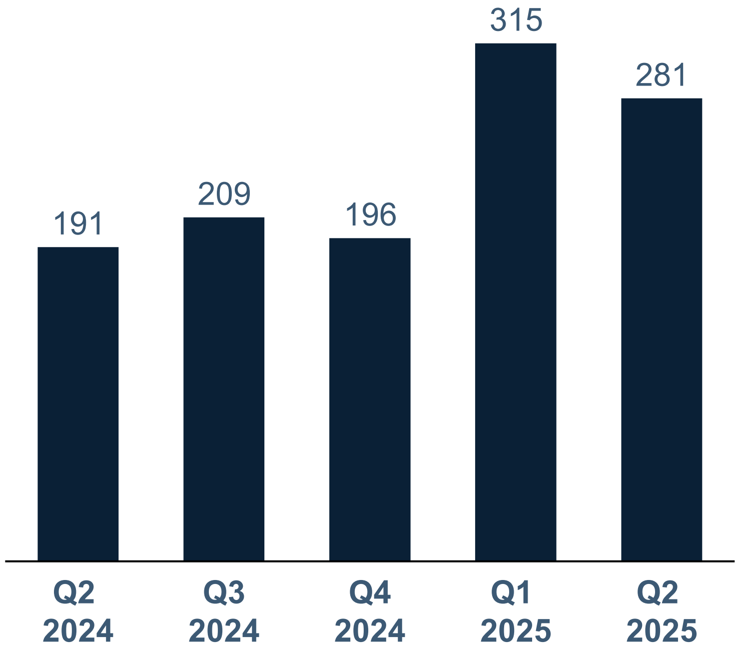
Total ARR
USDm



Adjusted EBITDA[1]
NOKm, Last twelve months



Free Cash flow[2]
NOKm, Last twelve months

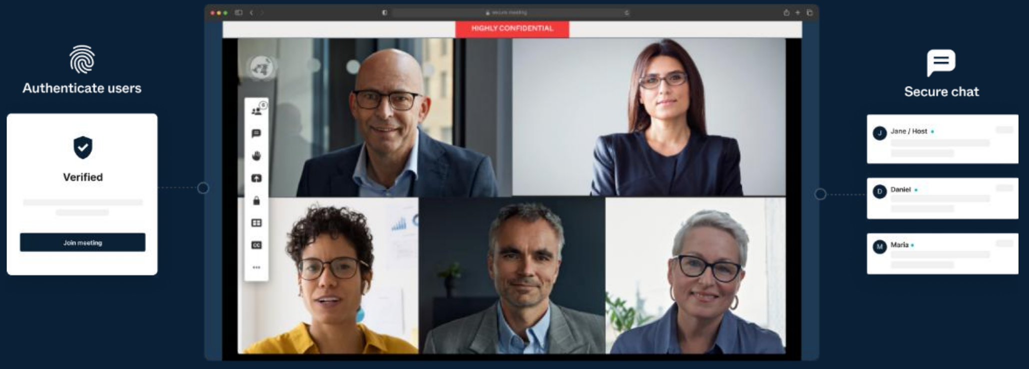


1 EBITDA less Other gains and losses
2 Operating cash flow, investment cash flow and leases

Pexip's two business areas

Pexip Secure & Custom Spaces

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

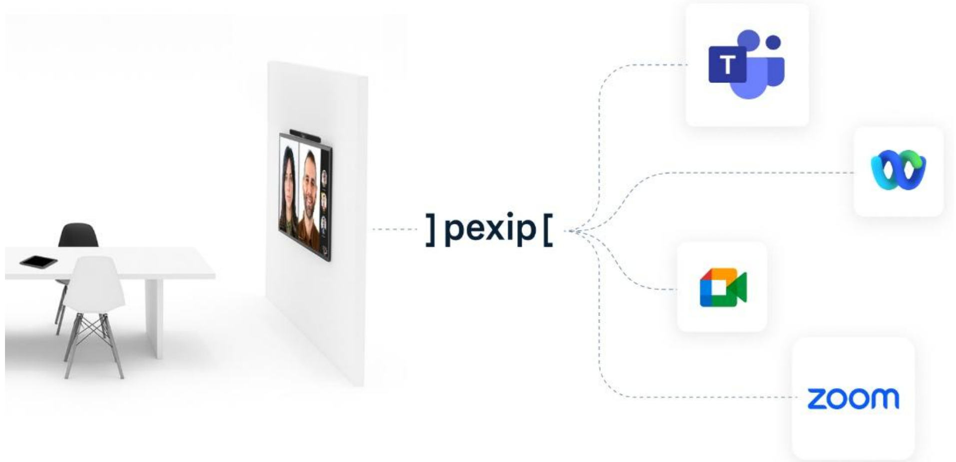


When complete privacy and control
over data is required

hp | poly   NVIDIA   AVAYA

Pexip Connected Spaces

Video meeting room interoperability



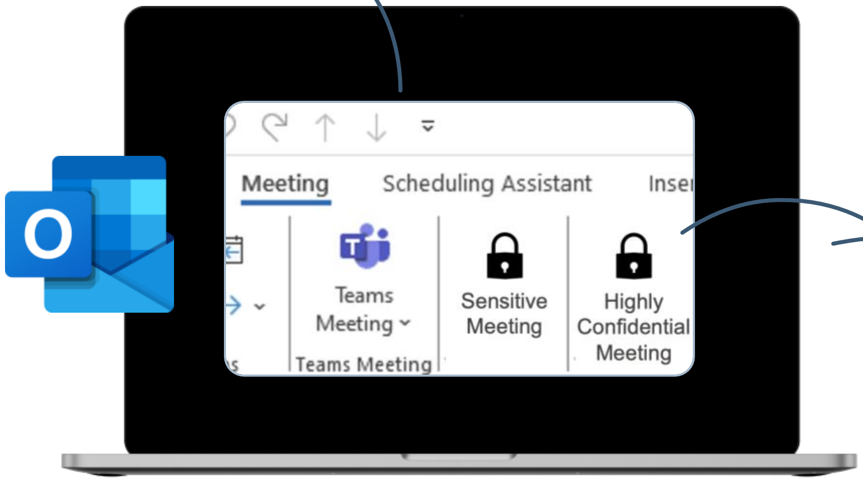
When several video technologies need
to work seamlessly together

Microsoft   Google   poly | hp   zoom   cisco

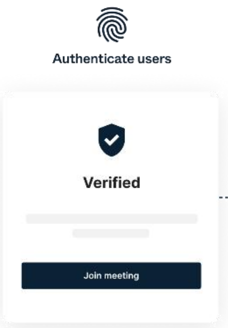
Pexip Secure Meetings caters to customers with specific security & privacy requirements

Global SaaS Services

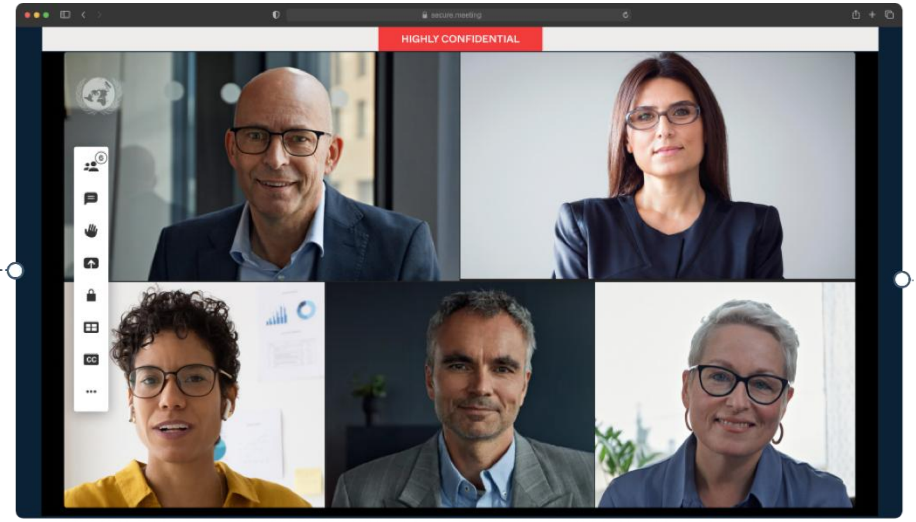
Self-hosted Secure Meeting

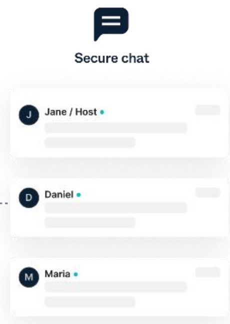


Secure Meetings are easily scheduled in Outlook



User authentication





Integrated Chat

Sovereign cloud
Government cloud

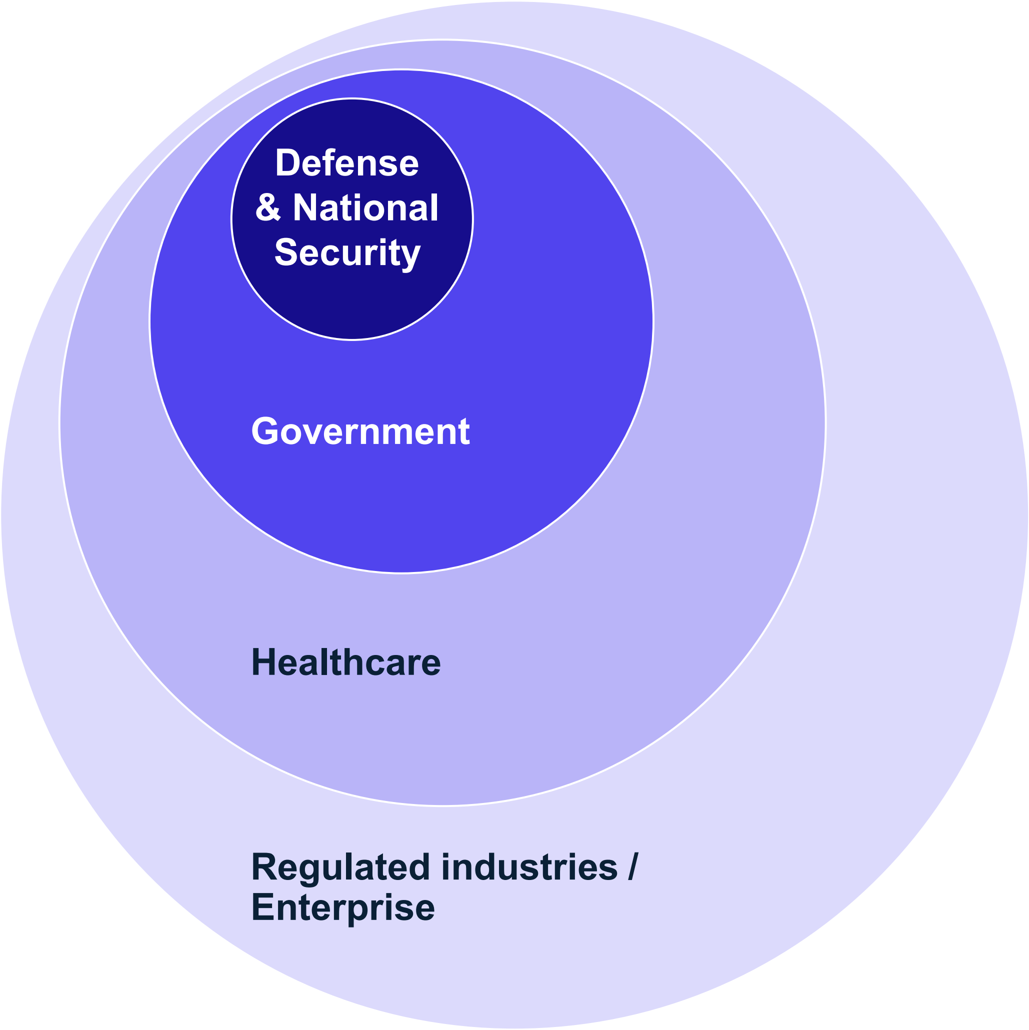
Private cloud

On-premises

Air-gapped

Deployment flexibility and Data Control

Secure Meetings positioning | Key industries



→ Increased focus on the core industries with the strongest Pexip value proposition

→ Strongest Secure Meetings growth in Defense and Government

→ Healthcare, regulated industries and Enterprise show increased interest

1. As of June 2025

Government organizations are adopting Secure Meetings for their classified communications

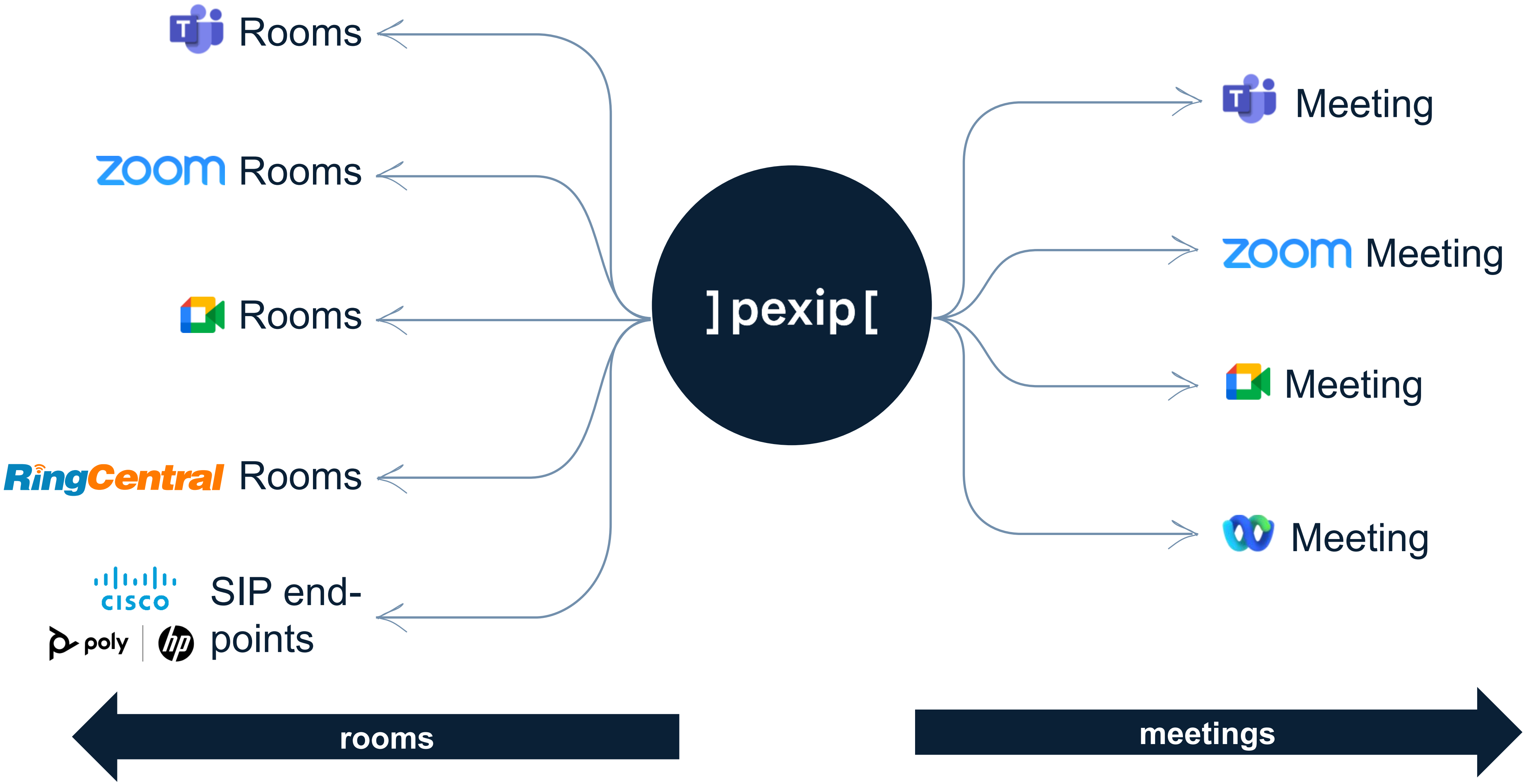
Top 5 contracts in Q2 2025 outside Defense and Healthcare with $1.3 million in ARR

- 3 year Secure Meetings + Chat contract with European civilian agency
- 5 year Secure Meetings contract with European Public Prosecutors office
- One year Secure Meetings and AI translation contract with European Foreign ministry
- One year Secure Meetings with US State Corrections agency
- Six-year Secure Meetings and Chat with European civilian agency

Key drivers

- Require data Sovereignty, control & compliance
- Need customization capabilities, as well as deployment and integration flexibility
- Desire more vendor independence and reduced vendor lock-in
- Want modern user interface also in secure environments

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



Positive development on roadmaps and commercial partnerships in Connected Spaces

Product roadmap

- Joint Google/Pexip development to support interoperability for Google Meet Hardware
- Joint Microsoft/Pexip development of Microsoft Teams Rooms on Android interop solution ongoing

Once delivered, Pexip will support interoperability on all relevant video room systems

Partnerships

- Have renewed a long-term commercial agreement with a key partner, adding an additional three years to the existing three year agreement
- This renewal signals the continued importance of interoperability for one of the key players in the industry
- New business model has a higher variable unit price and a lower fixed fee, which is estimated to give higher revenues and margins over the 3 years, but short term impacting Q3 2025 with negative USD 1 million in ARR

Sales update

Secure and Custom Spaces

+2.6m *ARR change* **Q-o-Q USD**

50.6m *ARR USD* ***End of Q2 2025***

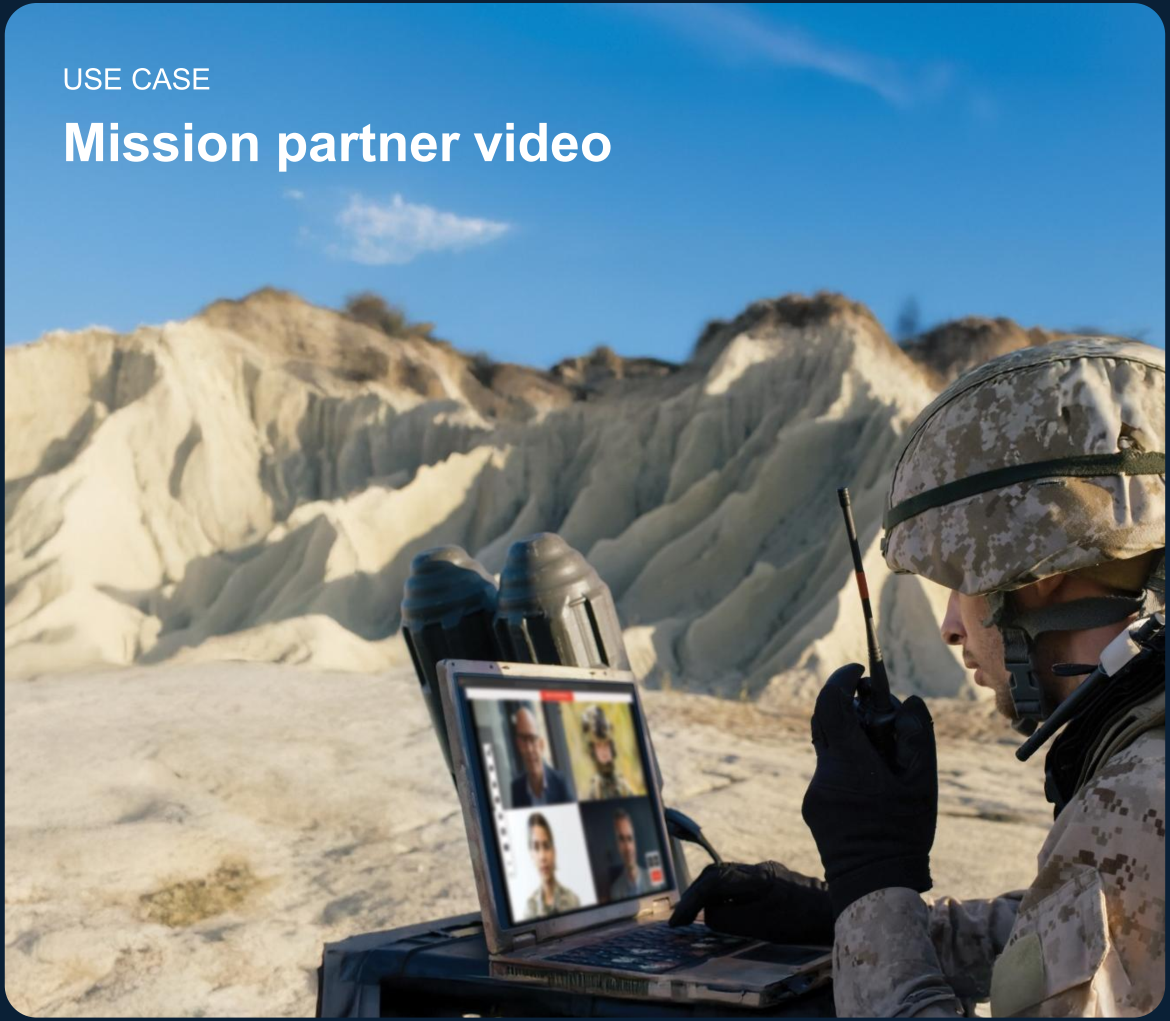
27% *Y-o-Y growth* **Q2 2025**

Key wins in Defence with a European defence force

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

Good progress in healthcare with 5 wins above USD 200 thousand, and adding USD 900 thousand overall

2024 Q2 win - European Ministry of Defence



PRODUCT

Pexip Secure Meetings

WHY PEXIP

NATO approved
Meeting the strict NATO standards for cross-networking and policy controls (FMN)

Mission readiness
Flexibility of deployment to run on any cloud or any server, across domains and member states

Easy to operate
Rapid scale when required across agencies (sea, land, air)

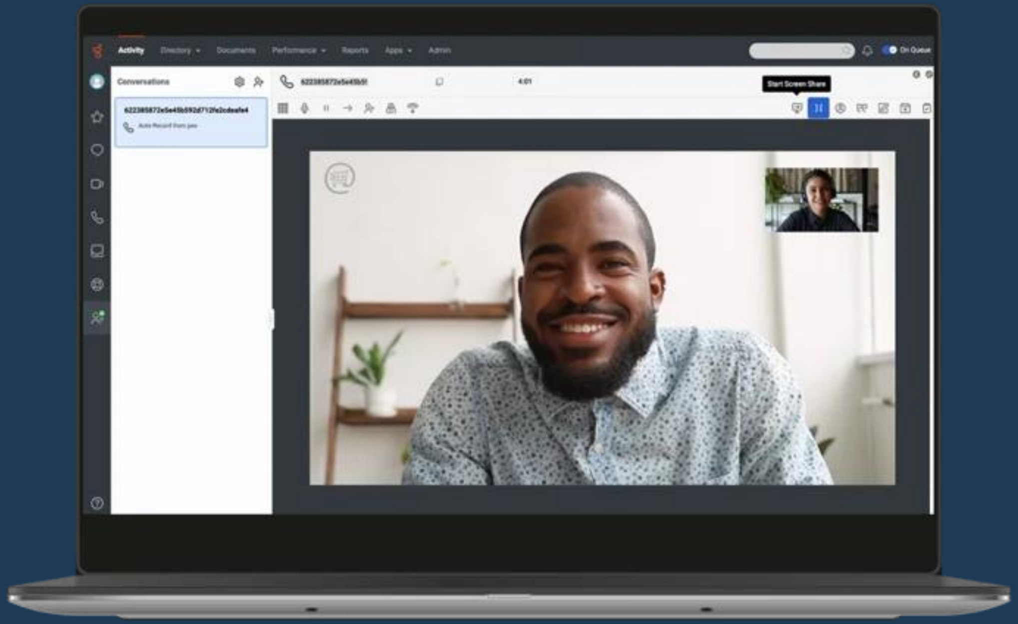
SECURE AND CUSTOM SPACES

2024 Q2 win - One of the worlds largest hospital groups

USE CASE

Video enabled contact center

GENESYS



PRODUCT

Pexip Secure Meetings

WHY PEXIP

Versatile technology integration

Enabling deep customization

Personalized end-to-end experience

Providing patients with an easy to use, high-quality user experience

Easy to operate

Unique administration & monitoring capabilities across complex architectures and multiple platforms

Connected Spaces

+0.9m *ARR change* **Q-o-Q USD**

68.4m *ARR USD* **End of Q2 2025**

2% *Y-o-Y growth* **Q2 2025**

Increased ARR from solid new sales and improved revenue retention across existing customers compared to Q2 2024

zoom

Continued strong momentum on native rooms, especially with new Connect for Zoom Rooms product. Native Rooms now make up approx. USD 4 million in ARR

Strong new sales on interoperability for SIP rooms, including a Fortune 500 global bank, a large global software company and several public sector organizations

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

CONNECTED SPACES

2024 Q2 win - Global consulting firm

PRODUCT

Pexip Connect for Zoom
Pexip Connect for Microsoft

WHY PEXIP

Platform freedom
No vendor lock-in

Consistent user experience
Across meeting rooms and meeting platforms

Easy to operate and support
Reliable, high-quality meetings backed by Pexip support

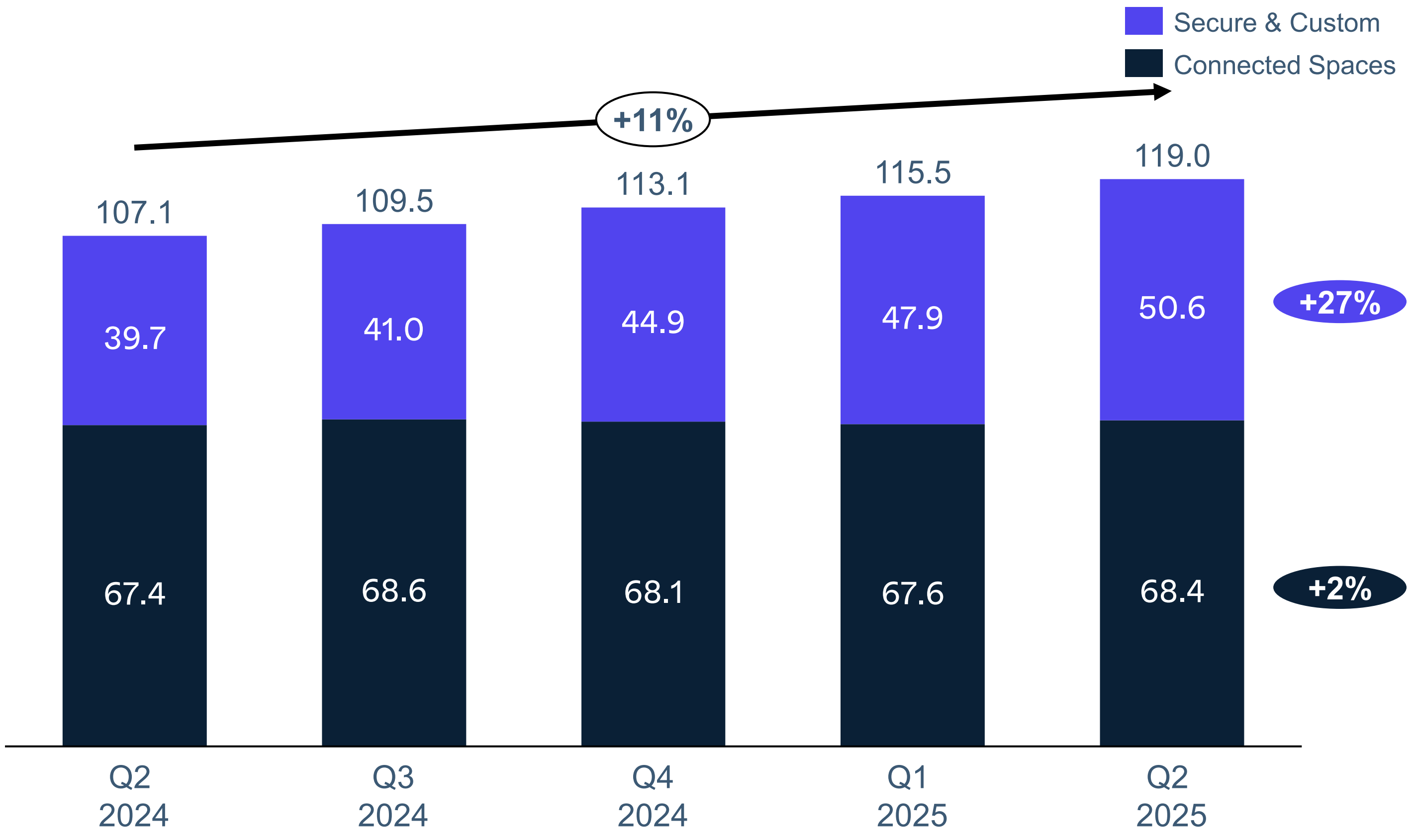
USE CASE

Join any client meeting on any platform

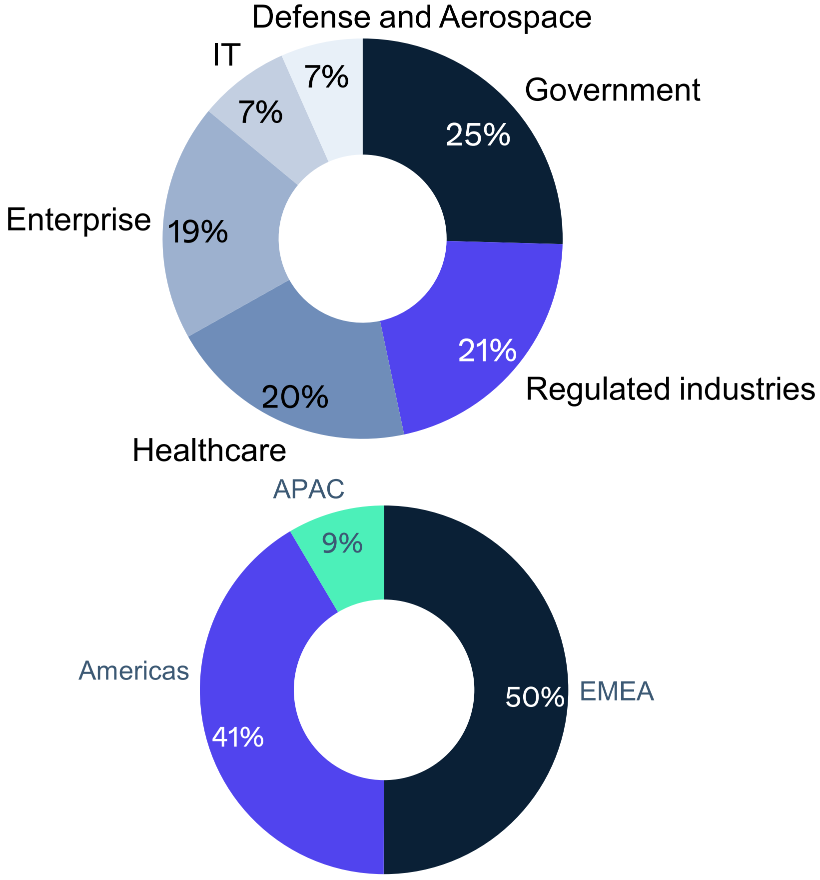
Financial update

Subscription-based revenue model with ARR base at USD 119m in Q2 2025

ARR
USDm



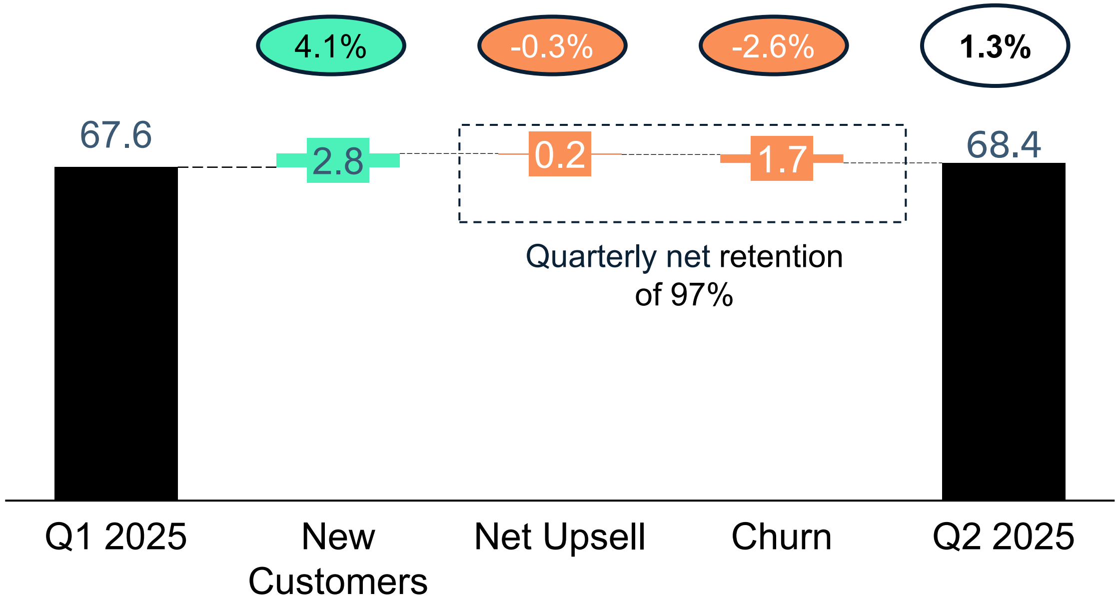
ARR split
USDm



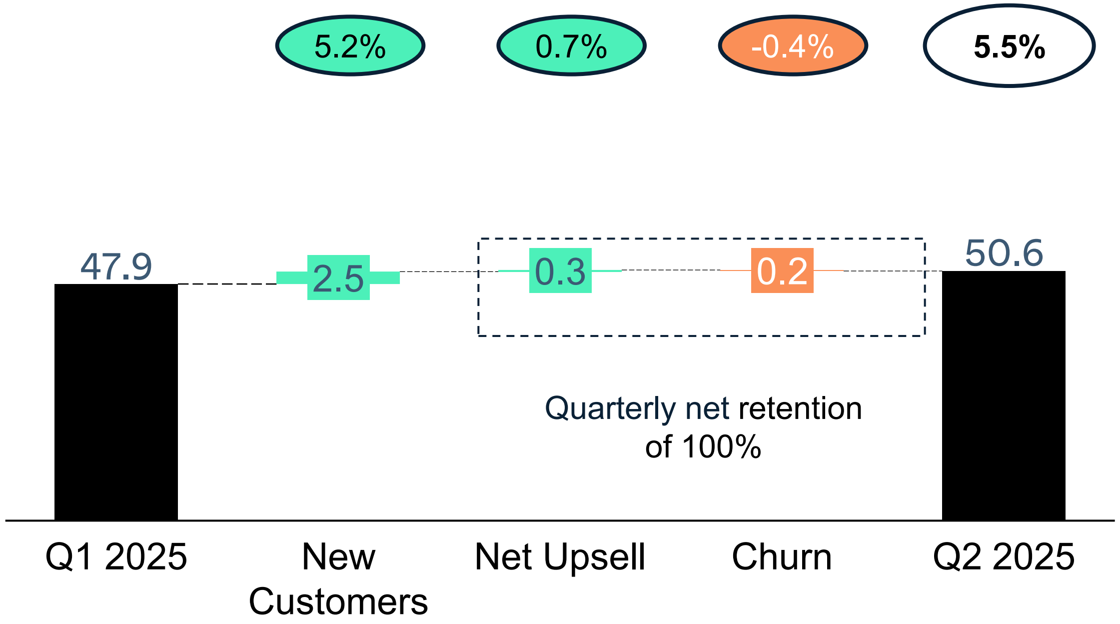
Strong growth in Secure & Custom

USD million, quarter-over-quarter

Connected spaces



Secure and Custom



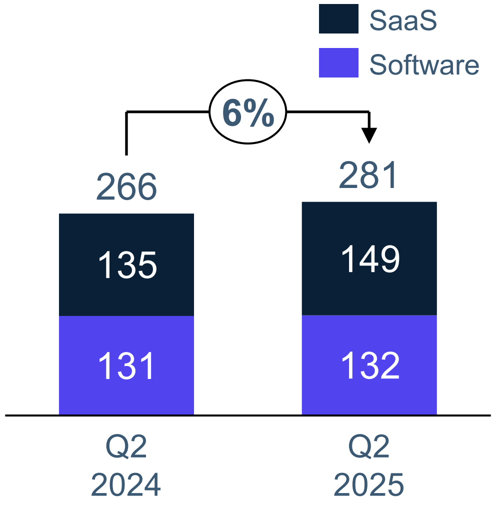
- USD 3.5 million in net growth in Q2 2025 compared to USD 2.4 million in Q2 2024, from stronger net upsell and lower churn
- Secure & Custom continue to outperform Connected Spaces due to lower churn, and Pexip has successfully increased the share of new sales in this segment – Has increased from 37% of ARR to 43% of ARR in one year

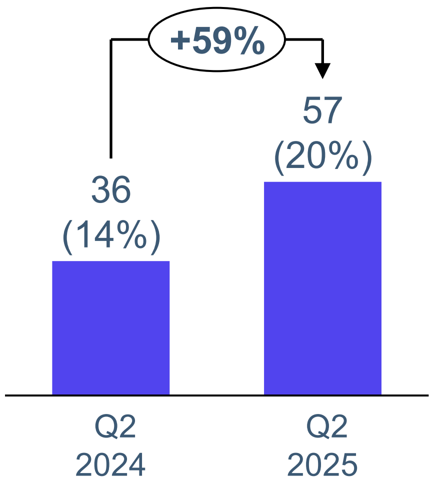
6% revenue growth and 59% EBITDA growth in Q2

Revenue
NOK million

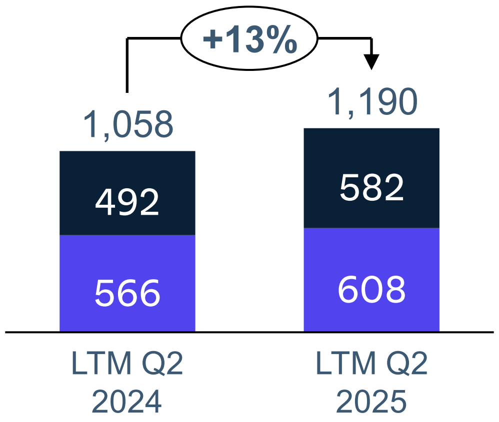
EBITDA[1]
NOK million (margin)

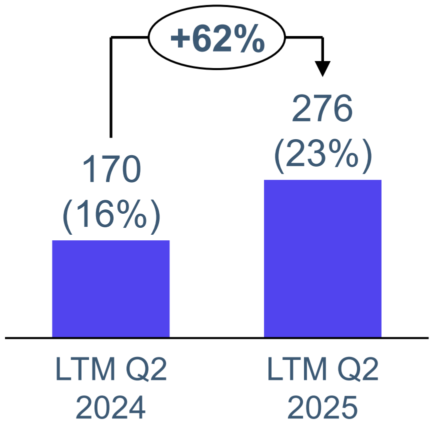
Quarterly





LTM



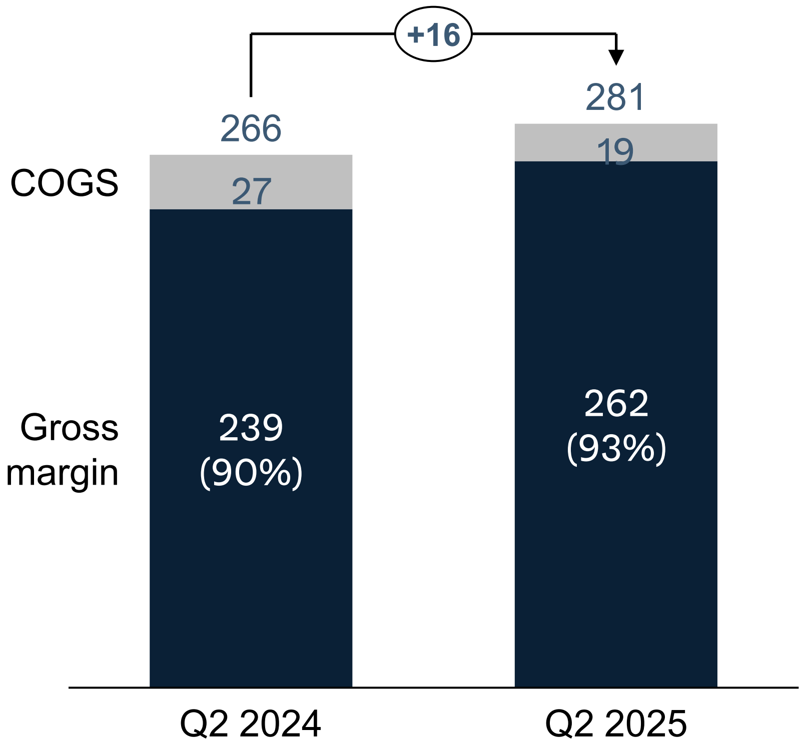


- Quarterly revenue increase of 6% y-o-y (13% YTD)
  - 11% growth on Software as a Service, 1% growth on Software which was impacted by software revenue periodization
  - EBITDA[1] increased with 59%
- 13% revenue growth on an LTM and YTD basis vs 11% ARR growth
- 23% EBITDA[1] margin on LTM basis
  - 20% on quarterly basis, both up 6 p.p. y-o-y
- LTM ARR growth and EBITDA margin of combined 34% vs long-term target of 40%

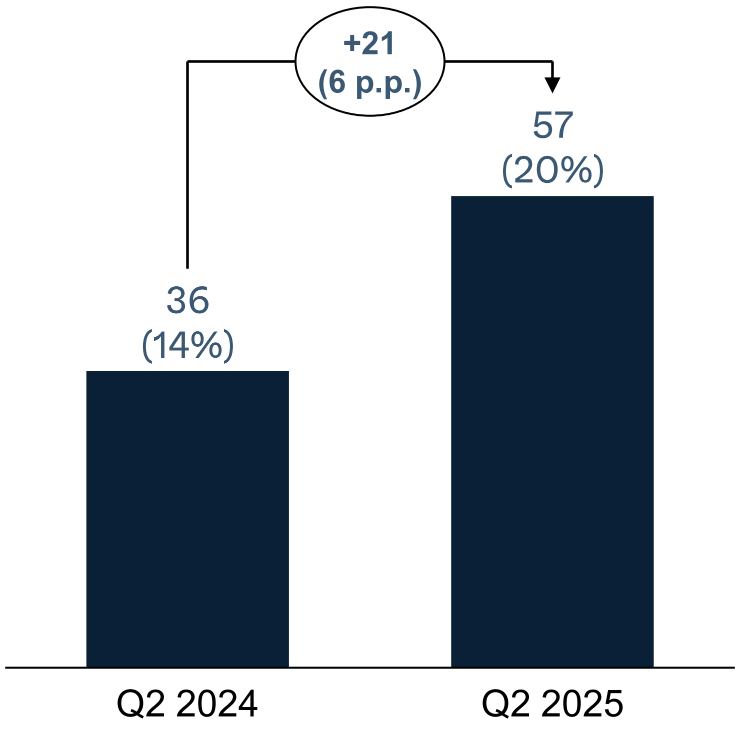
1) EBITDA adjusted for Other gains and losses

Revenue growth of NOK 16 million resulting in EBITDA growth of NOK 21 million

Revenue and gross margin
NOK million



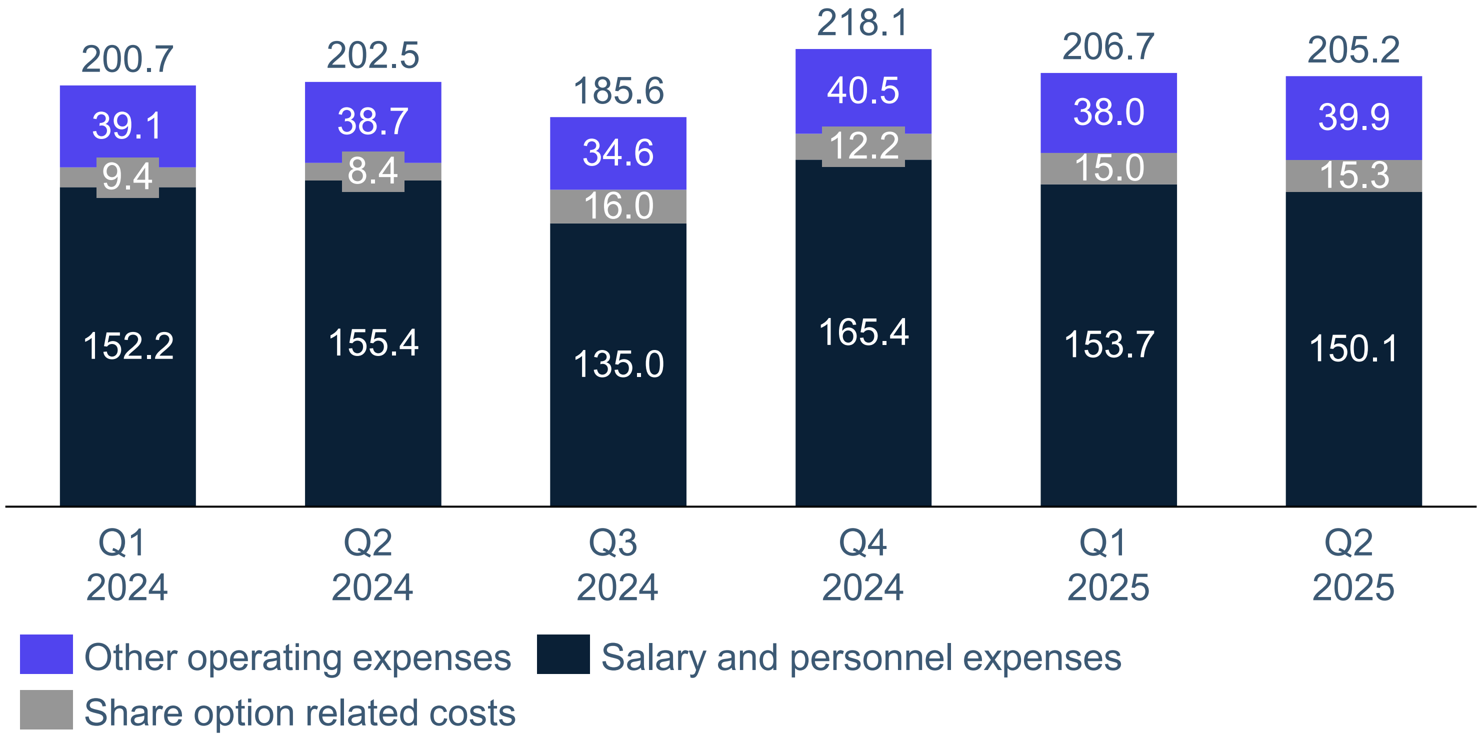
EBITDA excl. other gains and losses
NOK million



Continue to maintain high EBITDA conversion

Stable year-on-year expenses

Quarterly OPEX development
NOK million



Salary and personnel expenses

- NOK 5 million lower Salary and personnel expenses, of which NOK 3 is from lower fixed salaries and NOK 2 million from higher capitalization of own R&D

- NOK 7 million higher share option related costs, mainly from share price increase driving social security accruals

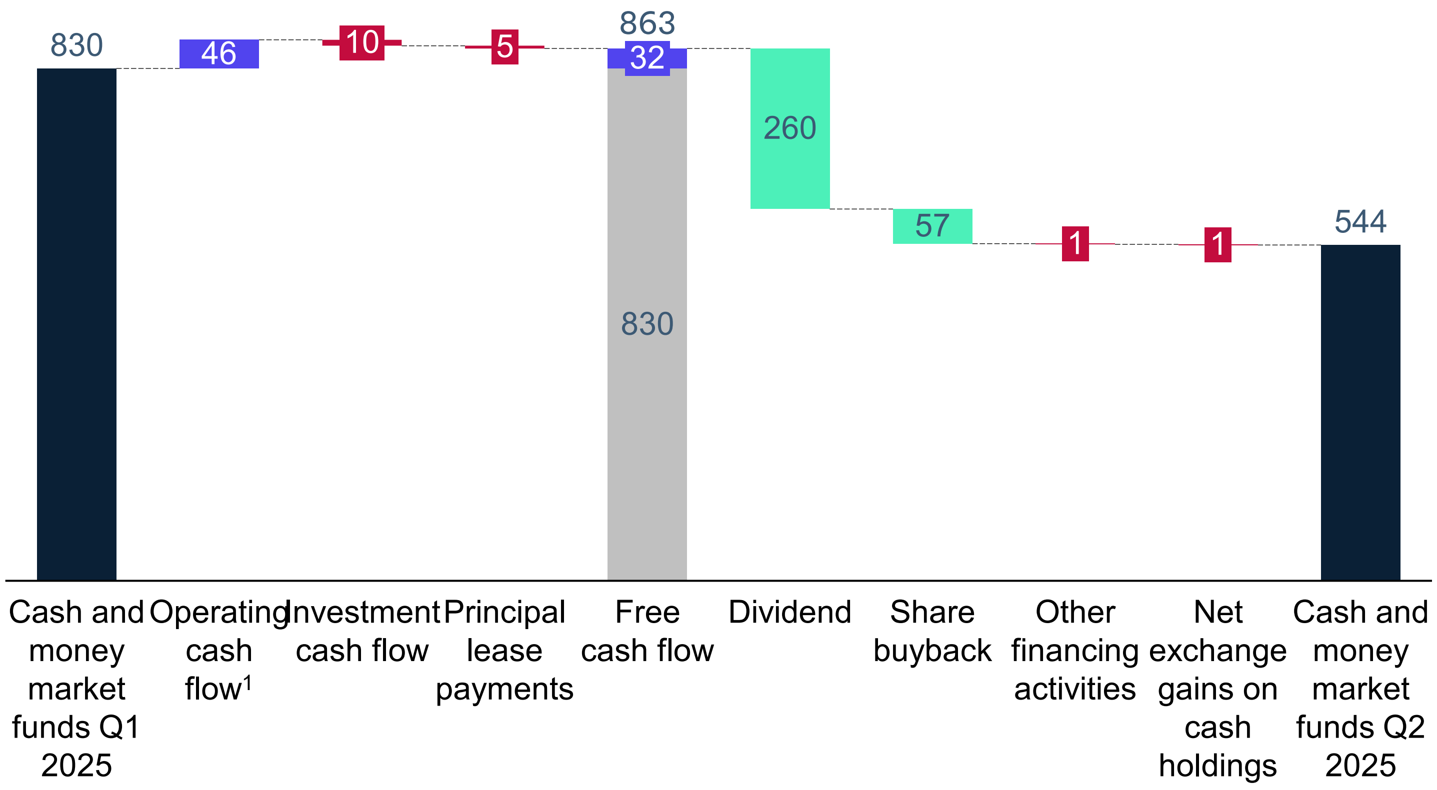
Other Operating expenses

- NOK 1 million higher costs overall, no major changes in the main sub-categories

NOK 318 million in cash distributed to shareholders in Q2 2025

Cash flow bridge Q2 2025

NOK million



- Distributed cash to shareholders through dividend and share buyback
  - Remaining NOK 42 million of share buyback program is completed as of this report in Q3 2025
- Somewhat lower operating cash flow y-o-y which is mainly due to normalization from very strong Q1 2025
- NOK 10 million investment cash flow (+2 million y-o-y), mainly from capitalization of own software development

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 2025 Financial results

Profit and loss
NOK million

	Q2 2025	Q2 2024	*Y-o-Y*
Revenue	**281**	**266**	**16**
Cost of goods sold	19	27	-8
Gross Profit	**262**	**239**	**24**
Salary and personnel exp.	165	164	1
Other operating exp.	40	39	1
Adjusted EBITDA	**57**	**36**	**21**
Other gains and losses	1	3	-2
EBITDA	**56**	**33**	**23**
D&A	12	20	-8
EBIT	**45**	**13**	**31**
Net financials	11	-1	12
Profit/loss before income tax	**56**	**12**	**44**

- 6% increase in year-on-year revenue due to ARR increase, negative impact from stronger NOK/USD exchange rate
- COGS reduction driven by one-time rebates from cloud vendors and operational efficiencies
- EBITDA excluding other gains and losses of NOK 57 million, NOK 21 million higher than in Q2 2024
- NOK 1 million in other losses tied to restructuring
- Reduction in D&A due to completed depreciation of past software and customer contract acquisitions
- Positive net financials resulting from interest on cash holdings as well as positive foreign exchange differences

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 Q3 2025 ARR outlook of 120-123 USD millions

Near-term targets

Consistently deliver:

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

Long-term ambition

Deliver Rule of 40 performance across ARR growth and EBITDA margin

1) Excluding other gains and losses

Upcoming dates

Q3 2025 Quarterly Presentation

November 7th, 2025

Q&A

Investor.pexip.com

Backup: Summary of key figures

KPI	Unit	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Y-o-y	Q-o-Q
ARR								
Connected Spaces	MUSD	67.4	68.6	68.1	67.6	68.4	1.0	0.9
Secure & Custom	MUSD	39.7	41.0	44.9	47.9	50.6	10.9	2.6
Total	MUSD	107.1	109.5	113.1	115.5	119.0	11.9	3.5
P&L								
SaaS revenue	MNOK	134.6	140.8	144.5	147.6	149.2	14.6	1.6
Software revenue	MNOK	130.9	87.7	188.0	200.4	131.9	1.0	-68.5
Revenue	MNOK	265.6	228.5	332.5	347.9	281.1	15.5	-66.8
Cost of Goods Sold	MNOK	-27.1	-24.8	-26.2	-28.8	-18.6	8.4	10.2
Gross profit	MNOK	238.5	203.7	306.3	319.1	262.5	24.0	-56.6
Salary and personnel expenses	MNOK	-163.8	-151.0	-177.7	-168.6	-165.3	-1.5	3.3
Other OPEX	MNOK	-38.7	-34.6	-40.5	-38.0	-39.9	-1.2	-1.9
Adj. EBITDA	MNOK	36.0	18.1	88.2	112.5	57.3	21.3	-55.2
Other gains and losses	MNOK	-3.0	-3.4	-2.7	2.6	-0.8	2.2	-3.5
EBITDA	MNOK	33.0	14.6	85.4	115.1	56.5	23.5	-58.6
D&A and impairment	MNOK	-19.6	-18.6	-23.3	-14.1	-11.7	7.9	2.4
EBIT	MNOK	13.4	-4.0	62.2	101.0	44.8	31.4	-56.2
Net Financials	MNOK	-1.0	13.0	20.1	-13.9	11.4	12.4	25.3
Tax	MNOK	-5.4	-3.2	-22.6	-20.7	-12.3	-6.9	8.4
Net profits	MNOK	7.0	5.8	59.7	66.4	43.9	36.9	-22.5
Cash and cash flow								
Operating cash flow	MNOK	78.9	22.2	38.0	230.5	46.3	-32.5	-184.1
Investing cash flow	MNOK	(7.2)	(11.1)	(13.8)	(6.7)	(9.7)	-2.5	-2.9
Principal lease payments	MNOK	(4.0)	(3.3)	(3.1)	(2.9)	(4.6)	-0.7	-1.7
Free cash flow	MNOK	67.7	7.8	21.1	220.9	32.1	-35.6	-188.8
Cash position	MNOK	586.5	593.2	628.2	830.5	544.2	-42.3	-286.2

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

Comments Q2 2025

ARR

- Delta ARR of 3.5 MUSD, driven by good growth in Secure & Custom across new and existing customers (+27% y-o-y)
- Annual ARR growth of 11% p.a.

Revenue

- 6% increase in year-on-year revenue due to ARR increase, negative impact from stronger NOK/USD exchange rate

Operational costs

- COGS reduction driven by one-time rebates from cloud vendors and operational efficiencies
- Slight increase in Salary and personnel expenses from a combination of higher share-based compensation (NOK 15 million) and a slight reduction in cash-based compensation (NOK 150 million)
- Stable Other OPEX

Other items

- Positive net financials resulting from interest on cash holdings as well as positive foreign exchange differences
- Lower operating cash flow in Q2 due to some reversal of the large working capital reduction in Q1 2025. First half is still significantly better than 2024.