

]pexip[

Quarterly Presentation

Q3 2025

November 6th, 2025

Important notice and disclaimer

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

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

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

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

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

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

Software only specialist video conferencing player

Serving large enterprises and public sector organizations



Strong financial performance

122.2m ARR
USD EoQ3

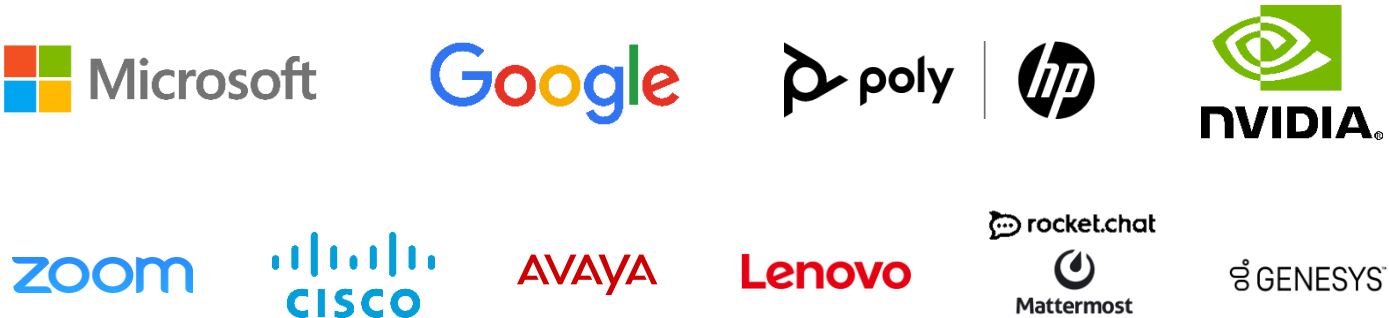
12% ARR growth
Y-o-y

92% Gross margin
LTM margin

+8p.p EBITDA expansion¹
LTM margin improvement

25% Free cash flow²
LTM margin

Unique partnerships with the technology leaders in our industry



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
- Continued strong performance from Connect for Zoom in Connected Spaces



- 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

52.3
MNOK 310 LTM

Adj. EBITDA¹
Q3 2025

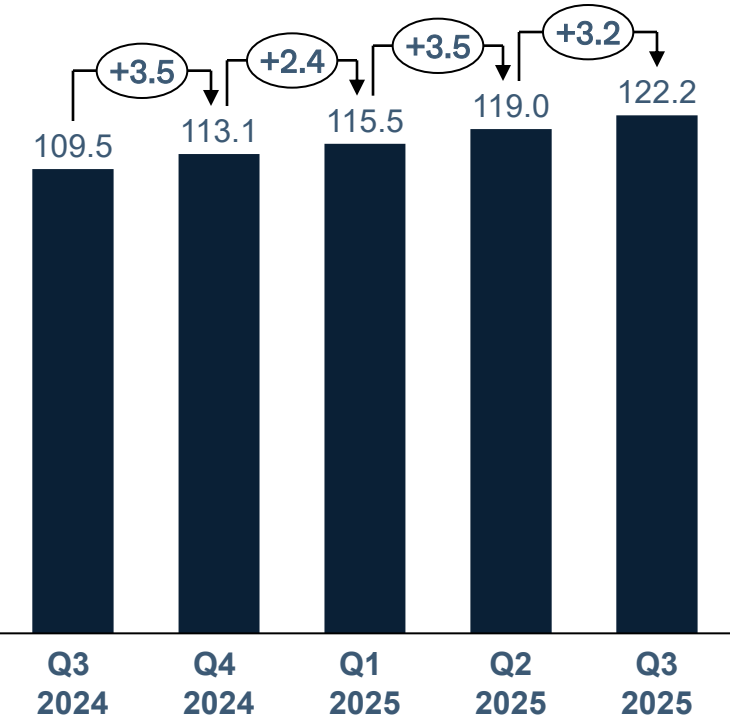
28.9m
MNOK 303 LTM

Free cash flow
Q3 2025

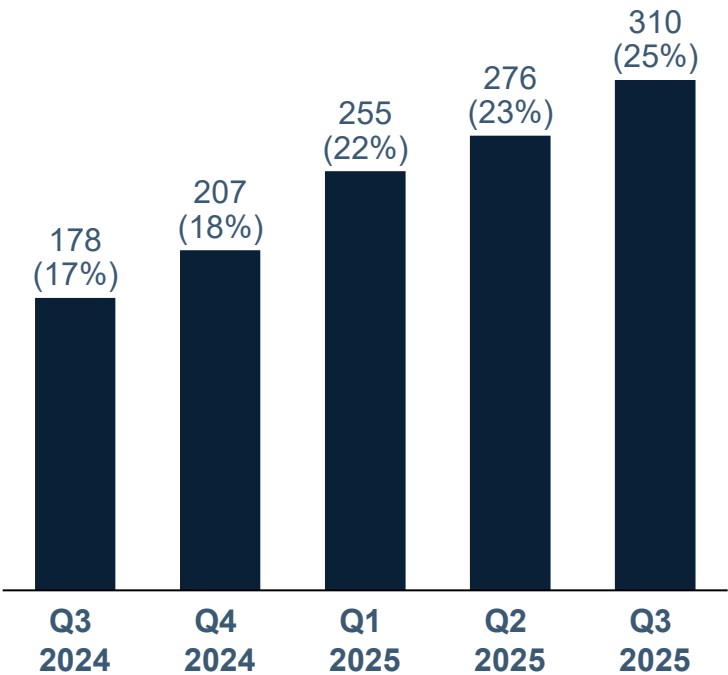
¹) Excluding Other gains and losses, e.g., restructuring costs

Continued growth and further improved profitability

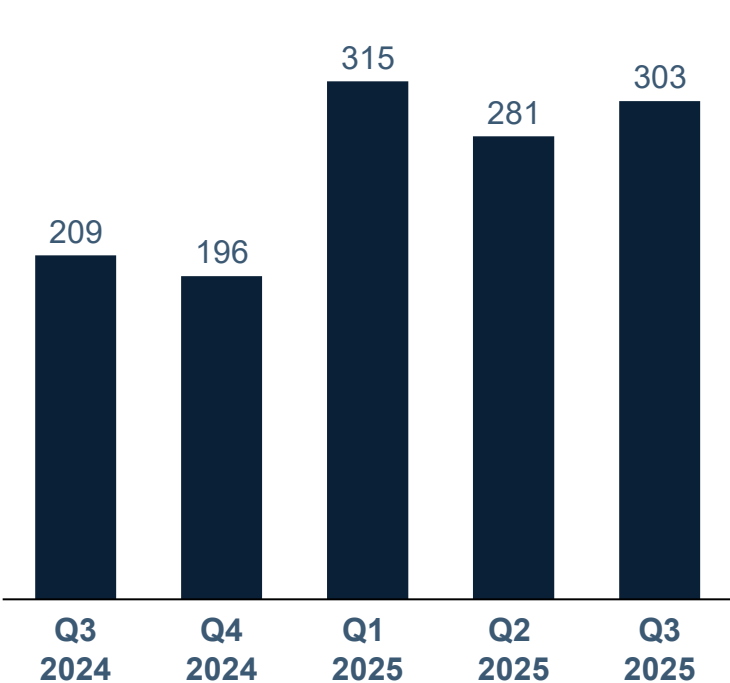
Total ARR
USDm



Adjusted EBITDA¹
NOKm, Last twelve months



Free Cash flow²
NOKm, Last twelve months



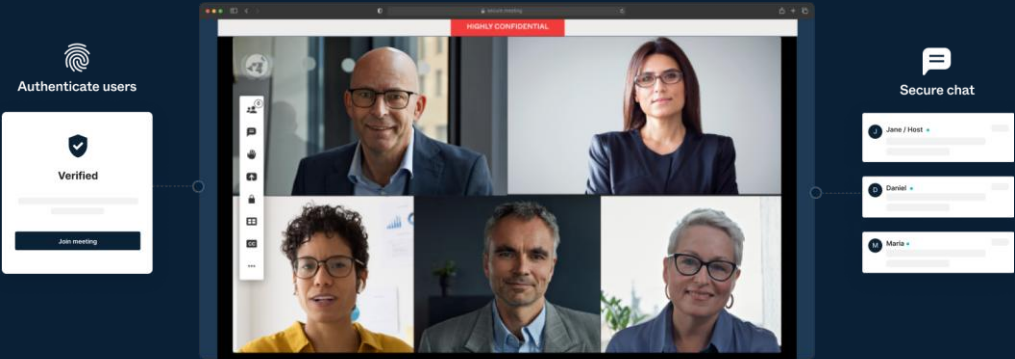
1 EBITDA less Other gains and losses
2 Operating cash flow, investment cash flow and leases

Pexip's two business areas

1

Pexip Secure & Custom Spaces

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



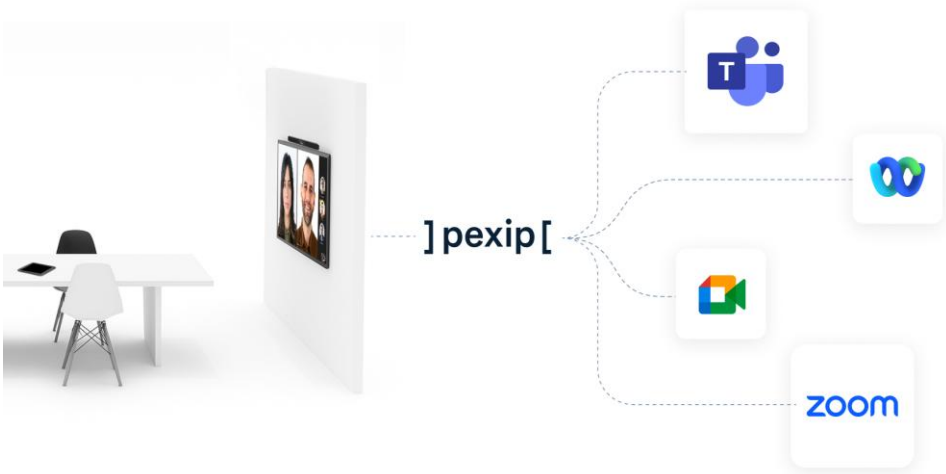
When complete privacy and control over data is required



2

Pexip Connected Spaces

Video meeting room interoperability



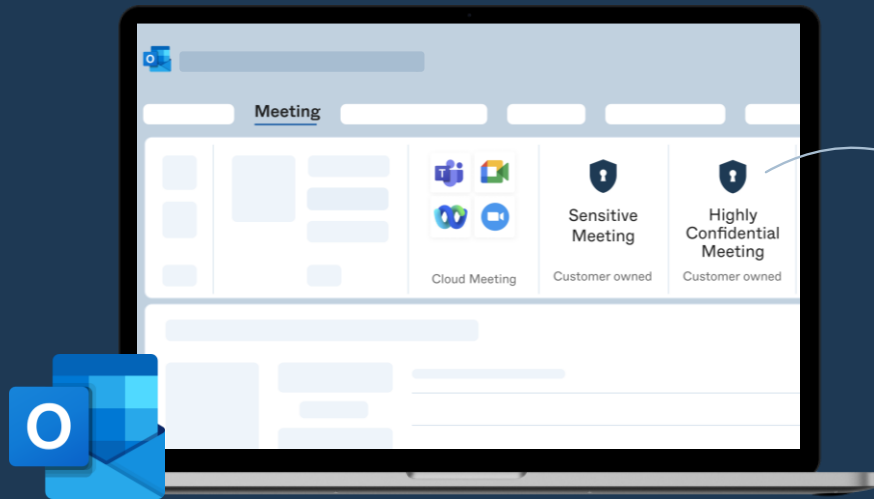
When several video technologies need to work seamlessly together



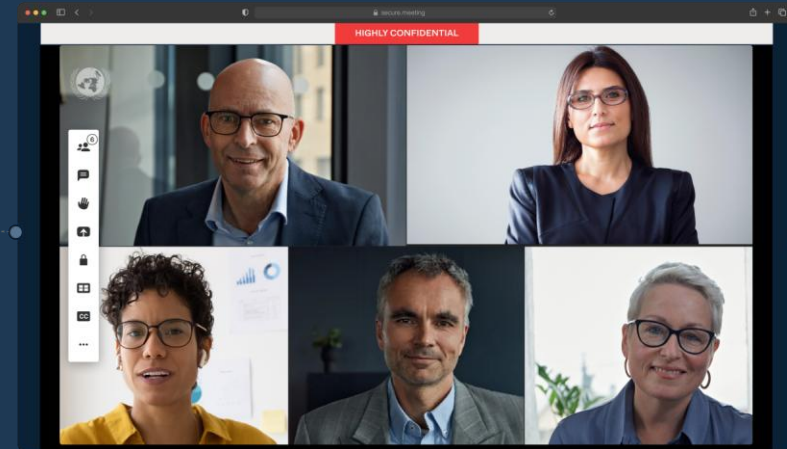
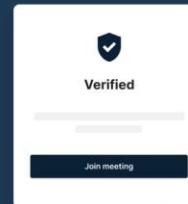
Pexip Secure Meetings caters to customers with specific security & privacy requirements

Global SaaS Services

Self-hosted Secure Meeting



User authentication



Integrated secure Chat



Sovereign cloud
Government cloud

Private cloud

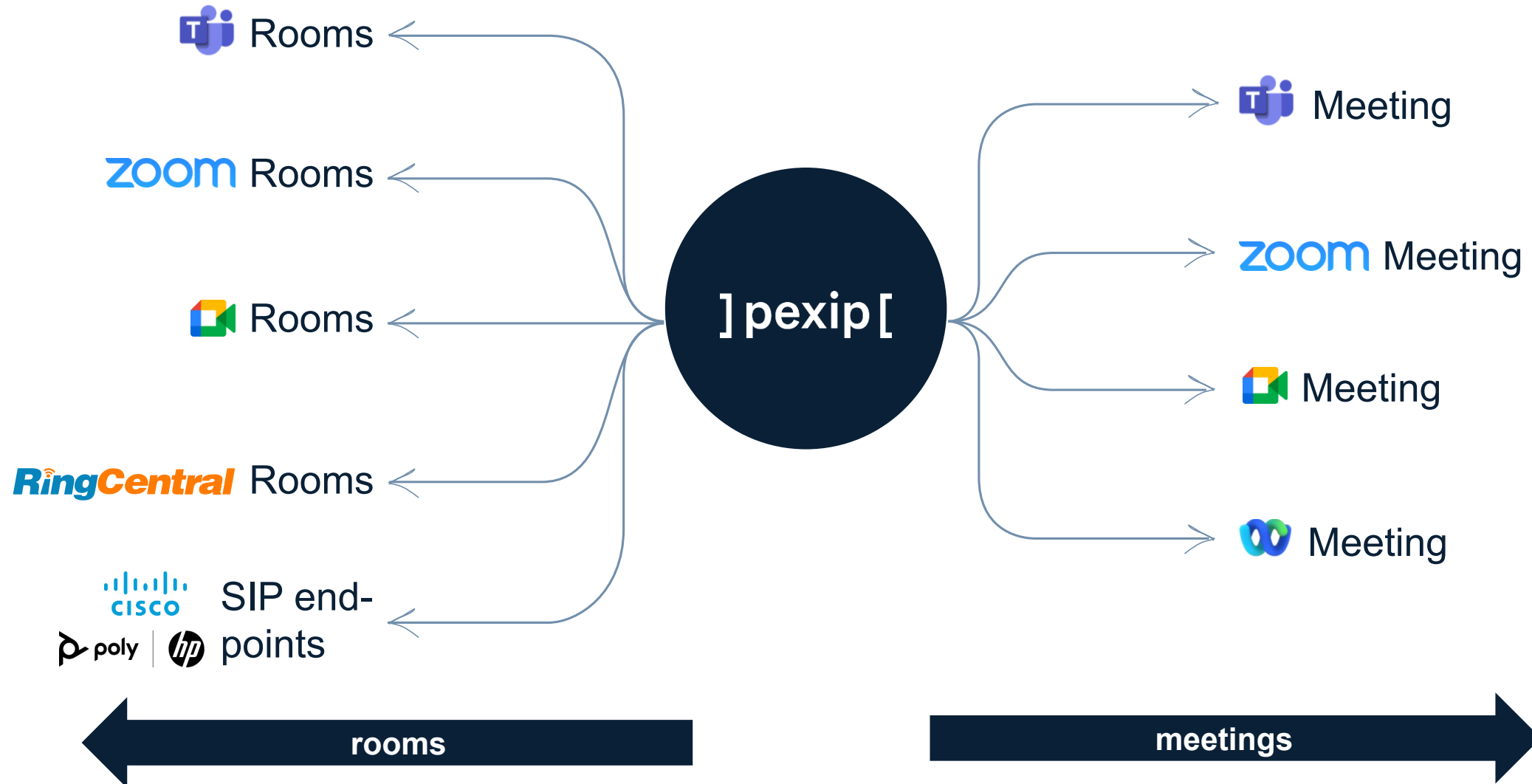
On-premises

Air-gapped

Deployment flexibility and Data Control

Secure Meetings are easily
scheduled in Outlook

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



Connect for Google Rooms generally available

Connect for Google Rooms

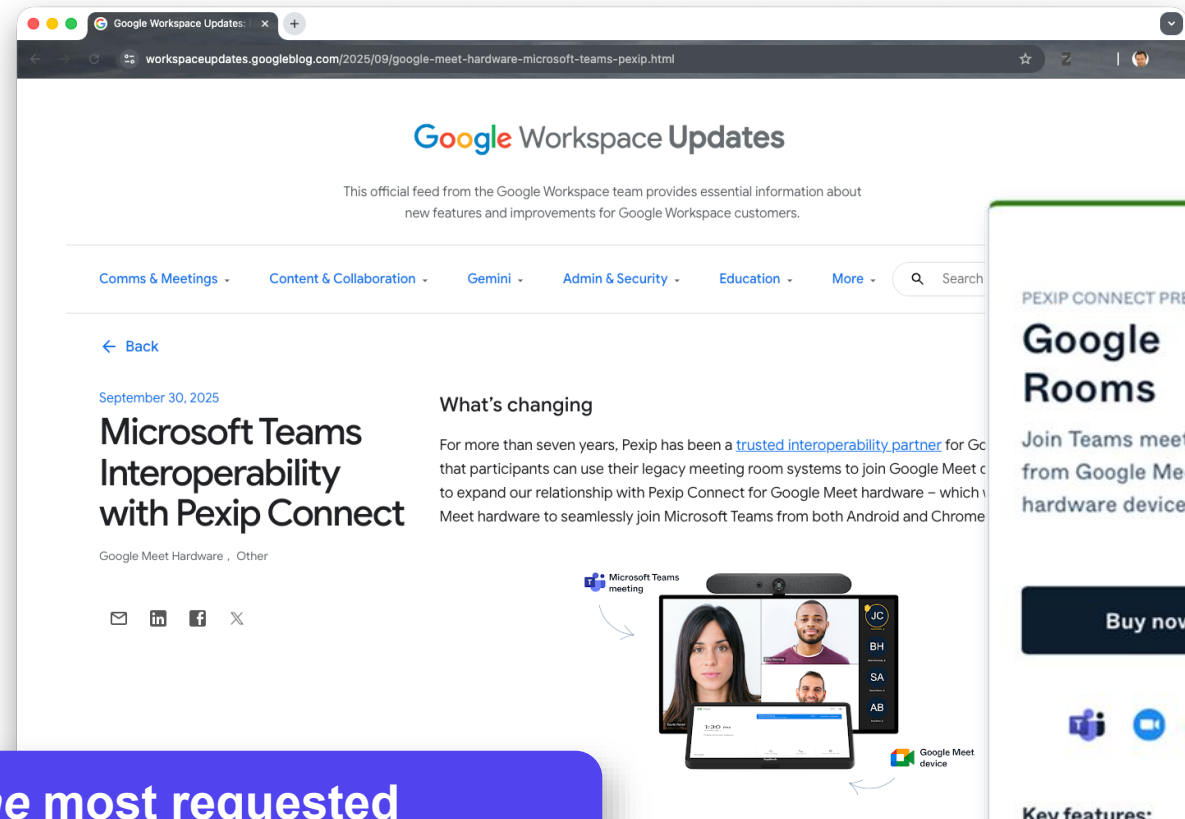
Enables Google Meet hardware to join Teams meetings

Co-developed with Google

Seamless integration with Google Meet hardware and Google Calendar for ease of use

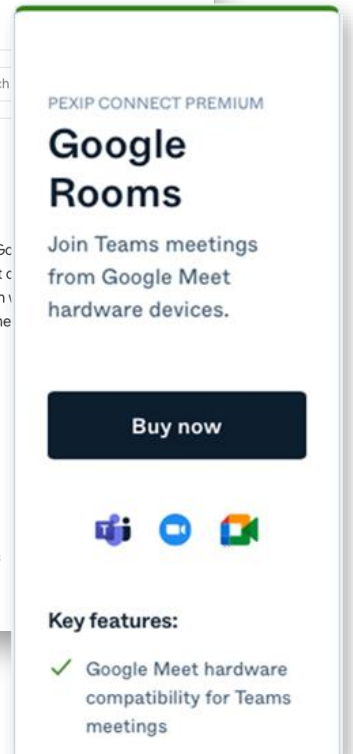
Launched October 1, 2025

Available through partners and through pexip.com



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



Pexip FedRAMP Service Pexip Software Pexip Software

- Currently working with paid early-stage roll-out projects within high security Government organizations
- Both projects have received significant technical and commercial support by Microsoft
- Expect significant wins 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

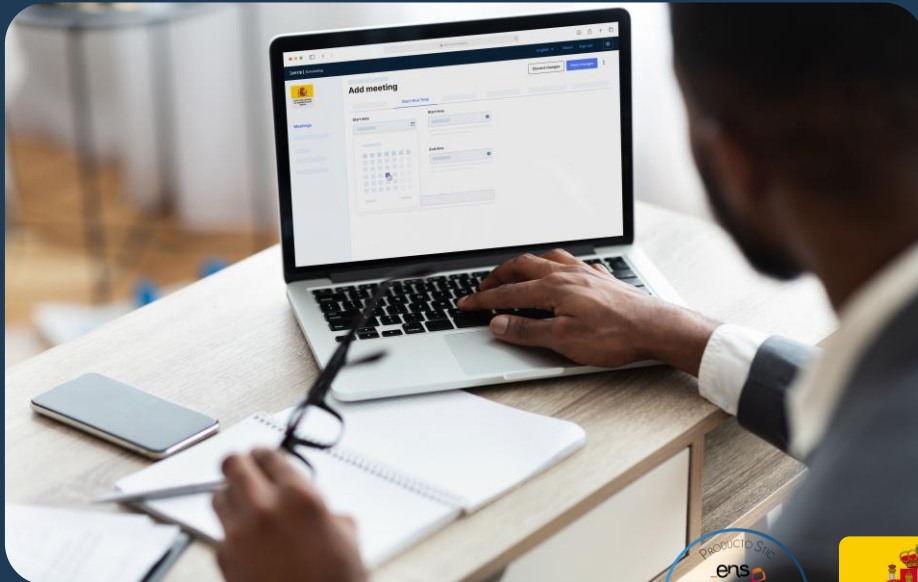


Closed an additional Justice department, and significant upsells on four other justice accounts

2025 Q3 win – Secretaría General de Administración Digital

USE CASE

Citizen to Government & Inter-Government Meetings



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 Q2 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

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

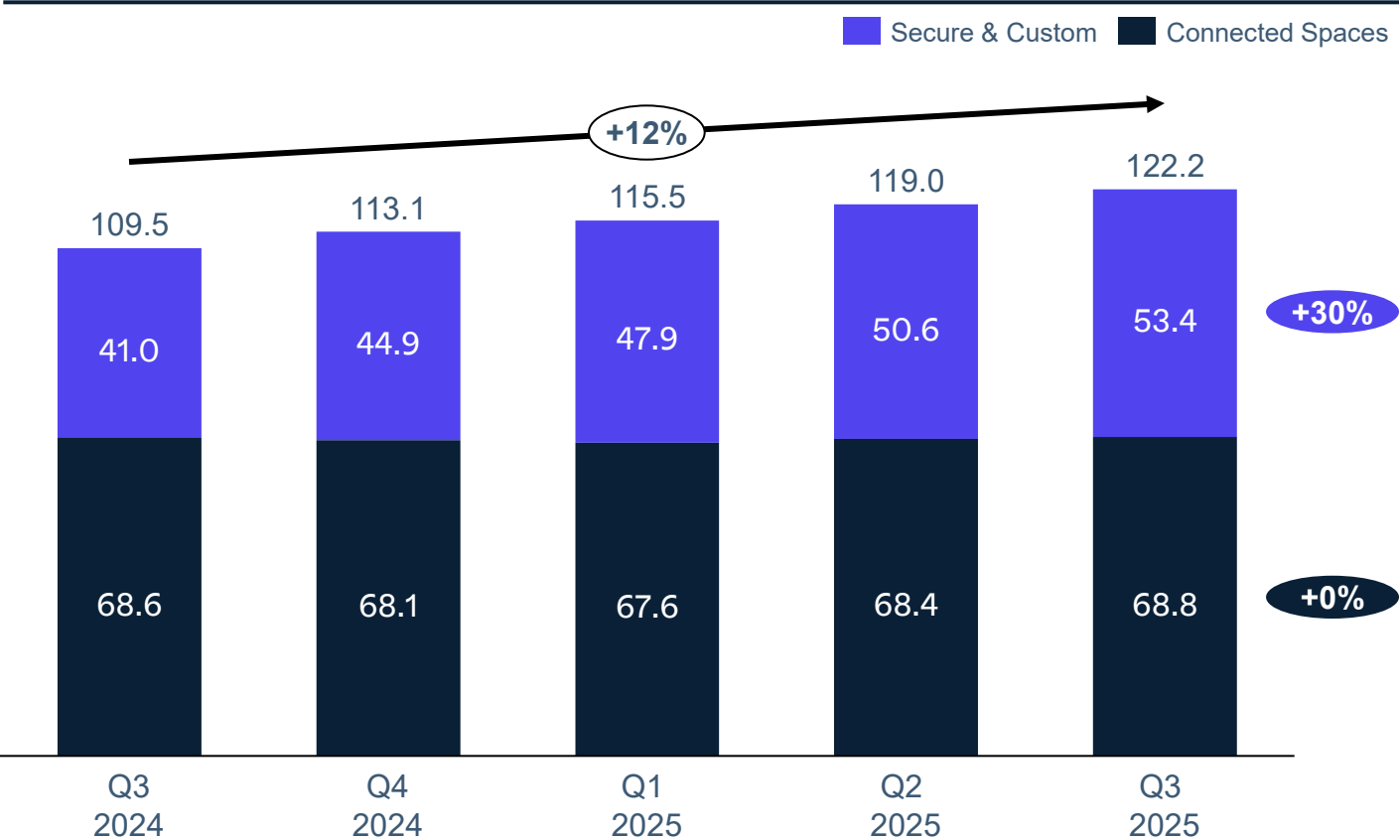
Enabling Zoom Desktop clients to join Teams meetings



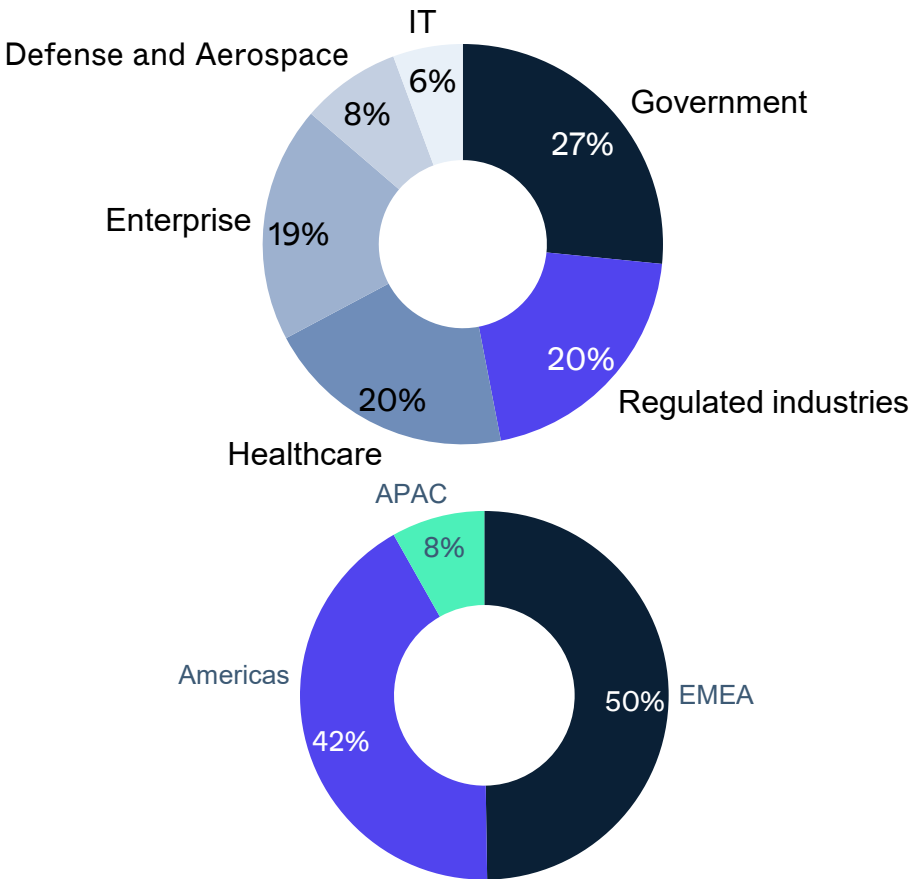
Financial update

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

ARR
USD million



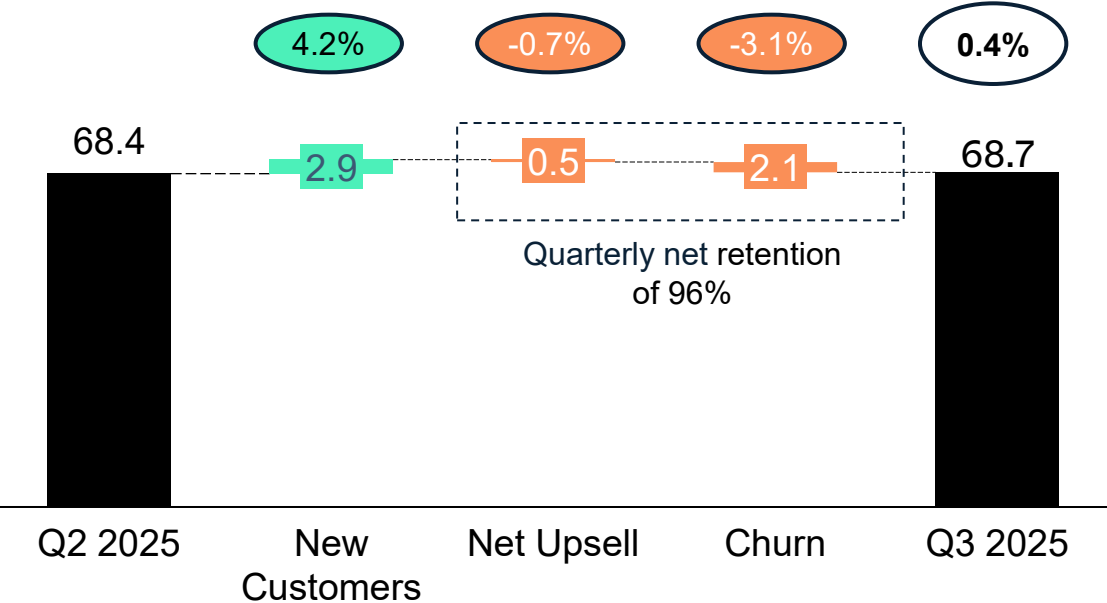
ARR split
USD million



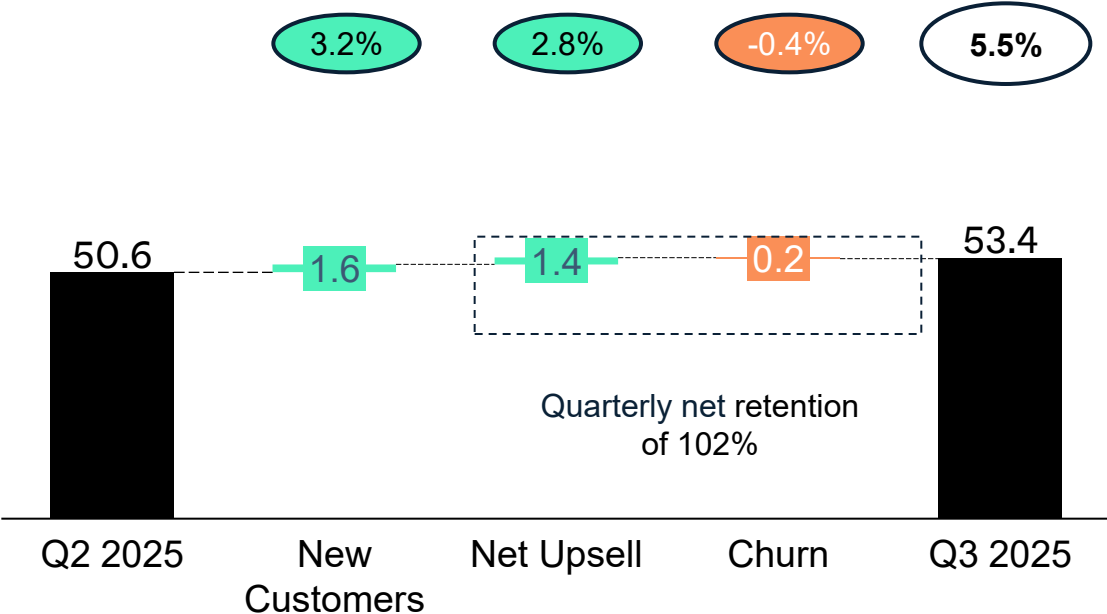
Strong growth in Secure & Custom

USD million, quarter-over-quarter

Connected spaces



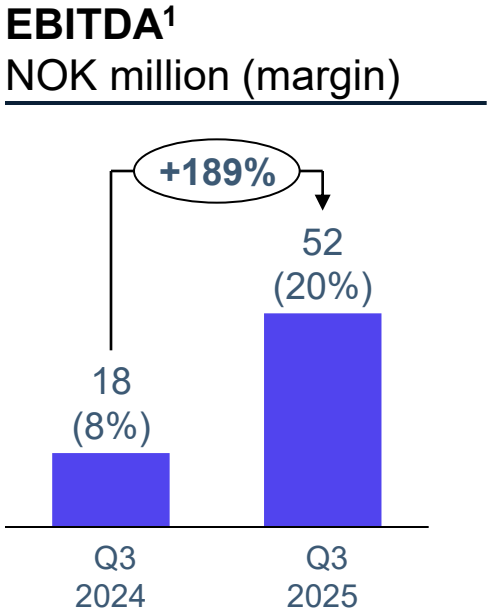
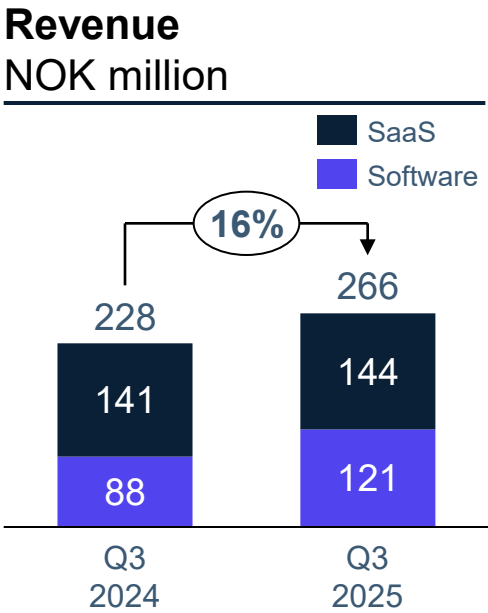
Secure and Custom



- 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

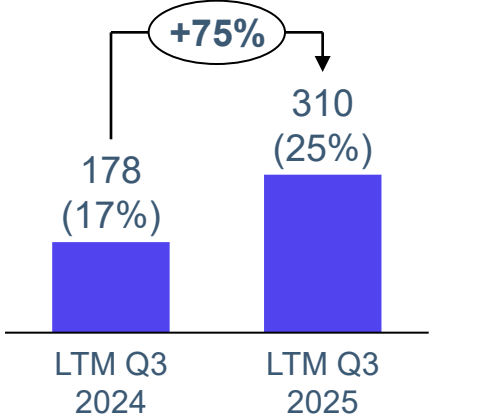
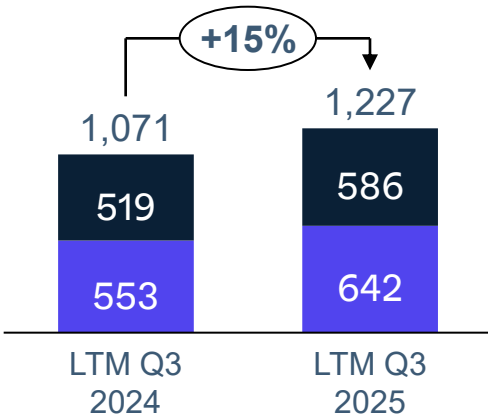
LTM 15% revenue growth and 25% EBITDA margin

Quarterly



- Quarterly revenue increase of 16% y-o-y
 - Driven by 38% Software revenue growth impacted positively by software revenue periodization
- 25% EBITDA¹ margin on LTM basis
 - 20% on quarterly basis, as Q3 has seasonally lower software revenues and slightly lower salary expenses

LTM

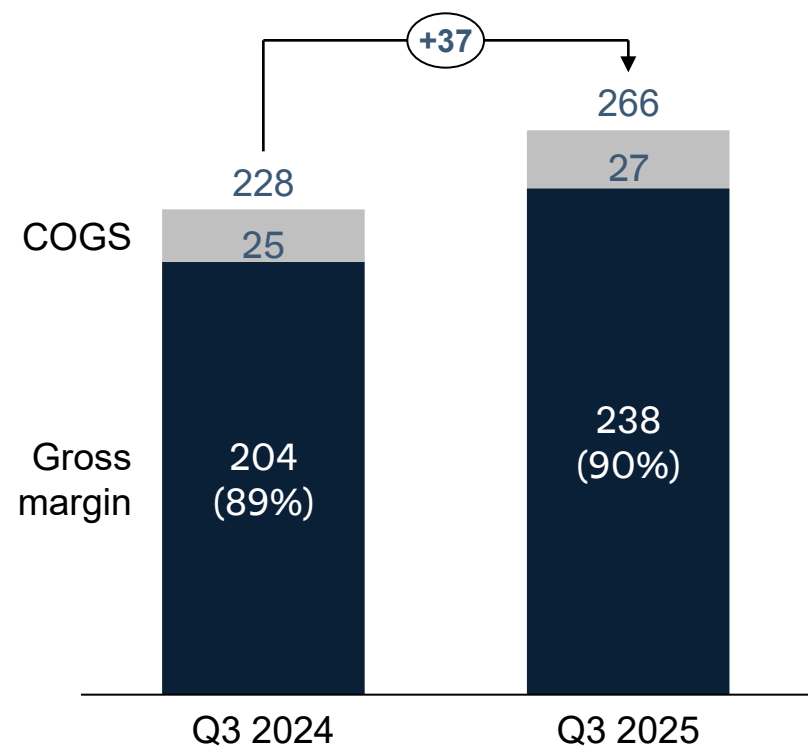


- LTM ARR growth and EBITDA margin of combined 37% vs long-term target of 40%

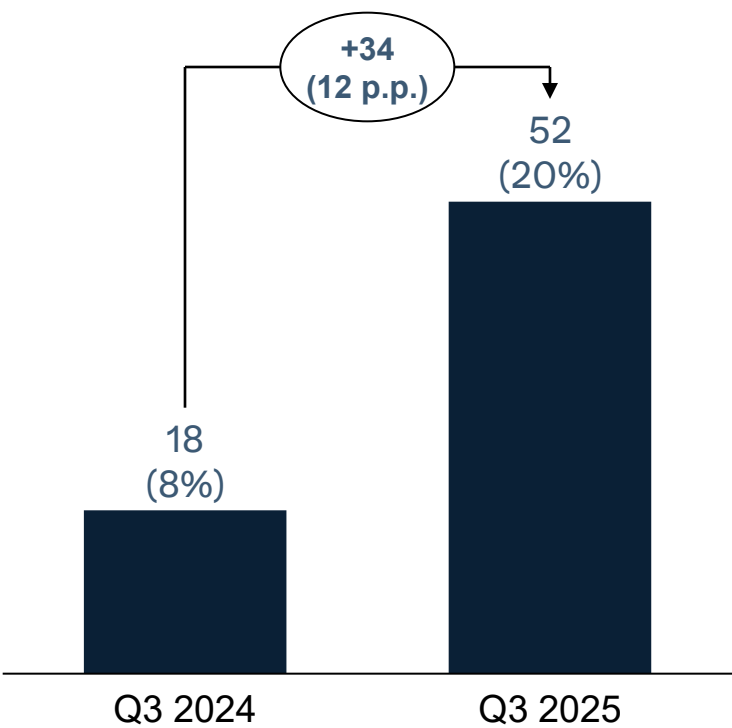
1) EBITDA adjusted for Other gains and losses

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

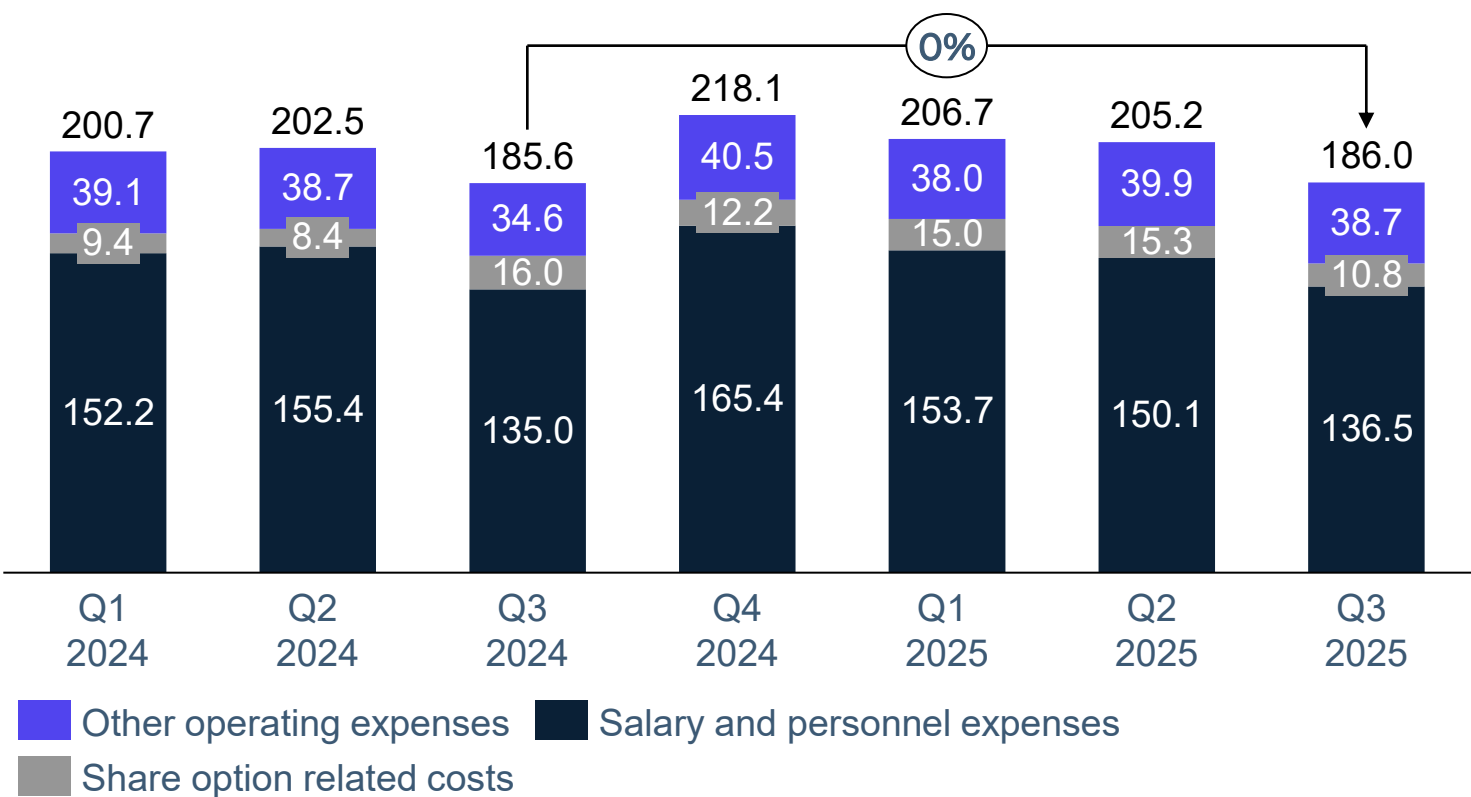


Continue to maintain high EBITDA conversion

Stable year-on-year expenses

Quarterly OPEX development

NOK million



Salary and personnel expenses

- NOK 5 million lower share option related costs
- NOK 1 million higher other Salary and personnel expenses

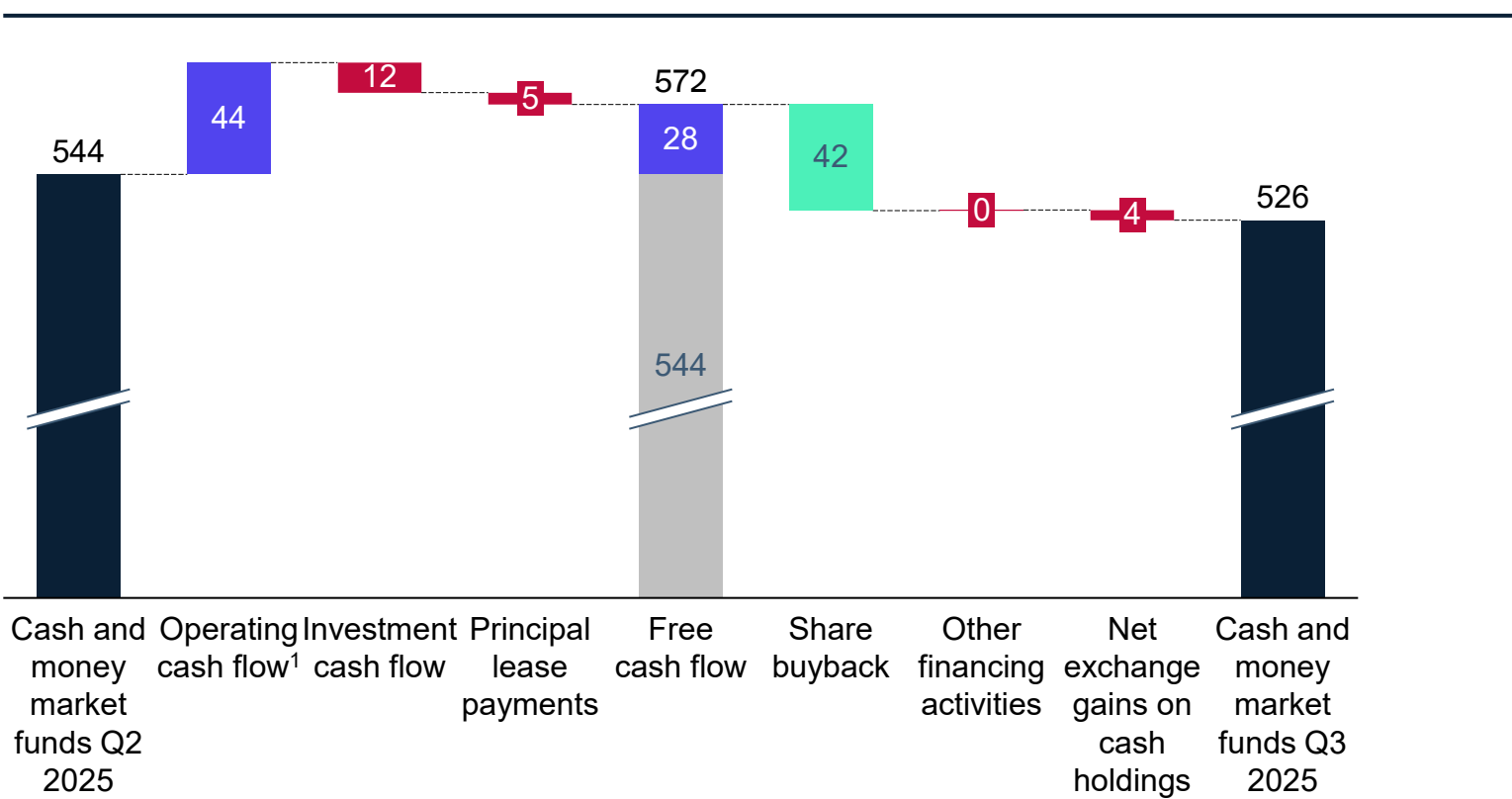
Other Operating expenses

- 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, taking cash returned to shareholders to 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% EBITDA¹ 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, 2025



Q&A

[Investor.pexip.com](https://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	149.2	8.5	0.0
Software revenue	MNOK	87.7	188.0	200.4	131.9	131.9	44.2	0.0
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 Q2 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 previous quarters following received rebates in Q2 2025
- 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

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

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.