

]pexip[

Quarterly Presentation Q1 2026

May 5th, 2026

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 video conferencing specialist

Serving large enterprises and public sector organizations



Strong financial performance



Unique partnerships with the technology leaders in our industry



1 Cash flow excluding financing items

Q1 2026 highlights

- Continued strong growth in Secure & Custom with USD 2.9 million, with Defense and National Security customers growing USD 1.3 million
- Solid progress with Native Rooms driving growth in Connected Spaces

+4.0

MUSD 135 End Q1

ARR
Q-o-Q

18.7

MUSD, 46% margin

Adj. EBITDA¹
Q1 2026

19.8

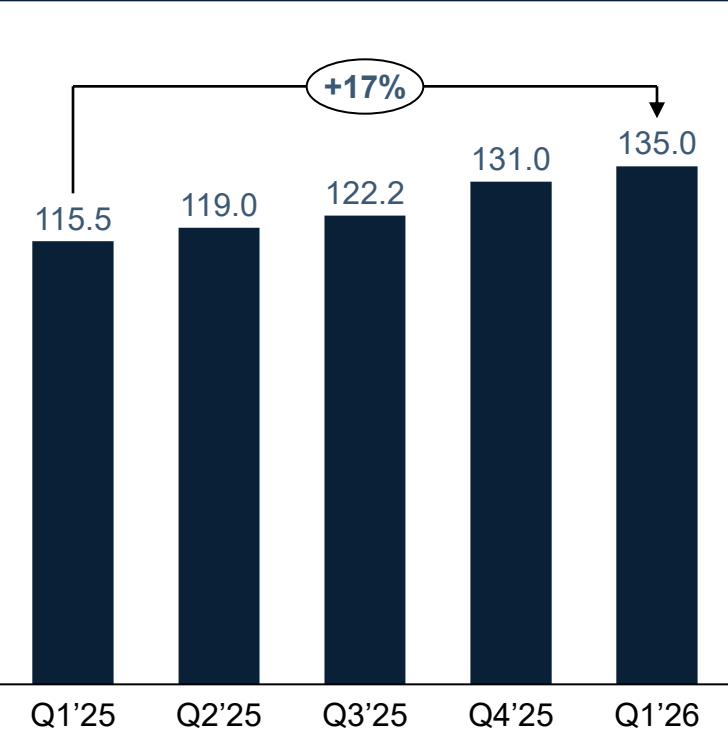
MUSD, 32 LTM

Free cash flow
Q1 2026

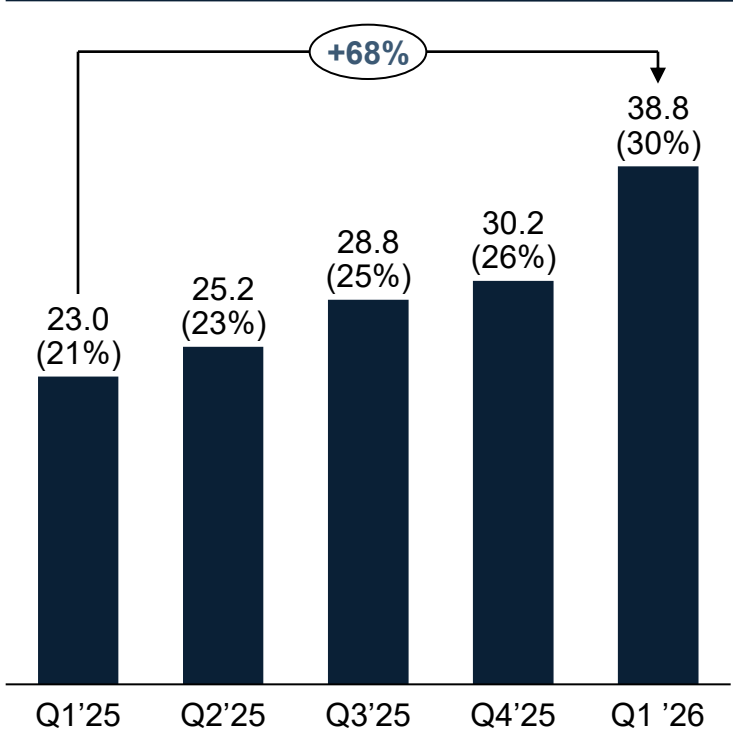
1) Excluding Other gains and losses, e.g., restructuring costs

Continued growth and further improved profitability

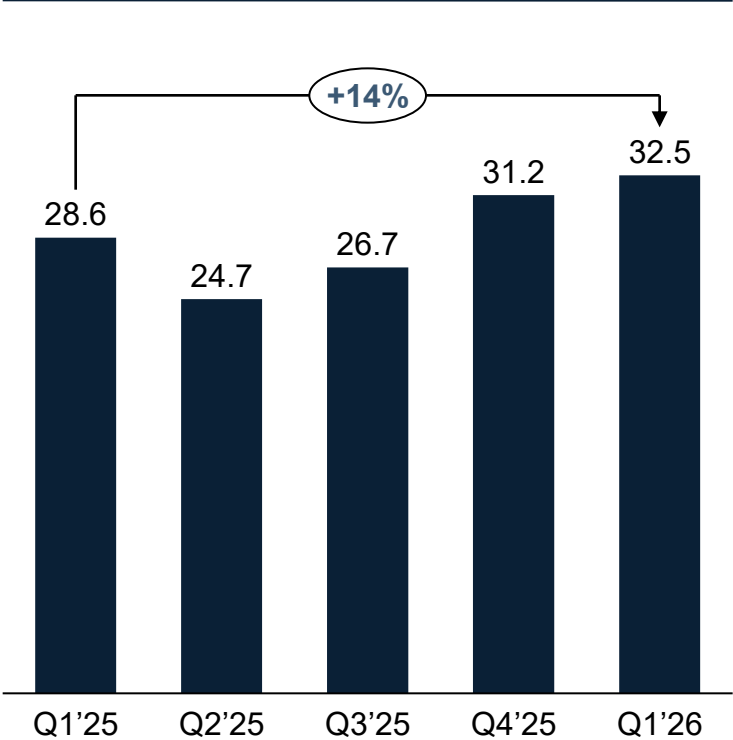
Total ARR
USDm



Adjusted EBITDA¹
USDm, Last twelve months



Free Cash flow²
USDm, Last twelve months

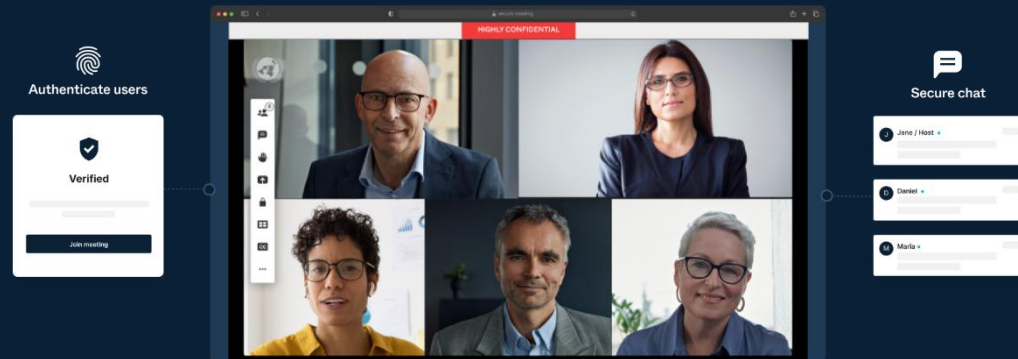


¹ EBITDA less Other gains and losses
² Operating cash flow, investment cash flow and leases

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

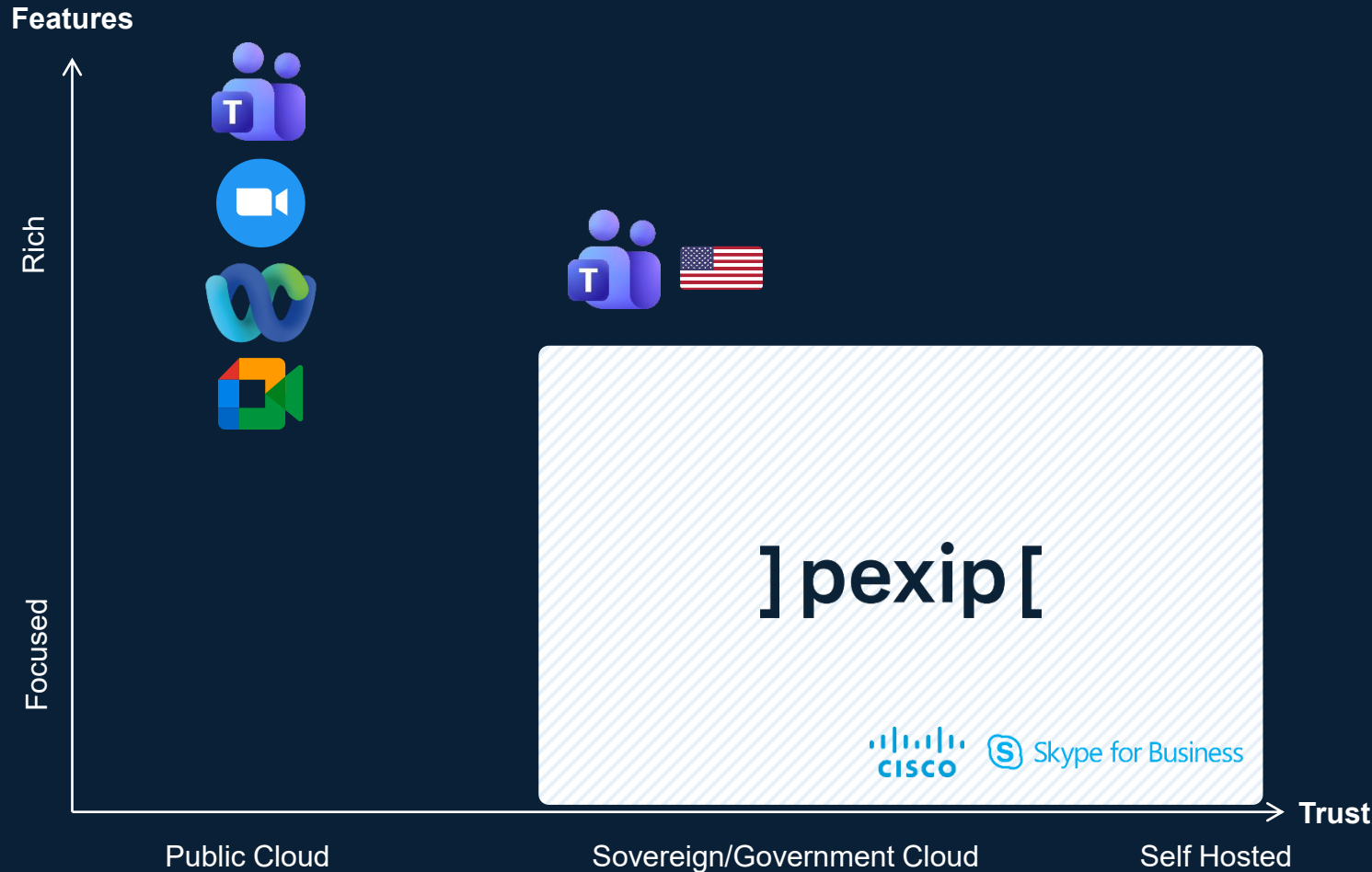
Video meeting room interoperability



When several video technologies need to work seamlessly together



Secure & Custom market opportunity



A niche market with high growth potential

- Data sovereignty increasingly relevant, particularly in Europe
- Significant investments being made in building sovereign IT infrastructure and solutions in many countries
- Pexip has a unique position with the leading technology platform in a growing market of approximately \$1 billion TAM

European tech sovereignty is moving from aspiration to mandate

Market
backdrop

€1.5T

European tech spend in 2026

83%

Sovereign cloud growth

65%

EU cloud from 3 providers

Recent
development

- French-German Digital Sovereignty Summit (Nov 2025) launched a joint task force; EU Council Declaration followed Dec 2025
- Cloud & AI Development Act (CADA) expected to introduce EU-wide eligibility requirements restricting procurement in sensitive sectors
- Germany's coalition contract explicitly mandates reducing non-European vendor reliance and modernising public procurement

Increasing number of initiatives ongoing to build sovereign solutions across Europe

Pexip has clear competitive advantages in the European market for Sovereign solutions

1

Flexible deployment in cloud or on-premises

2

European corporate DNA

3

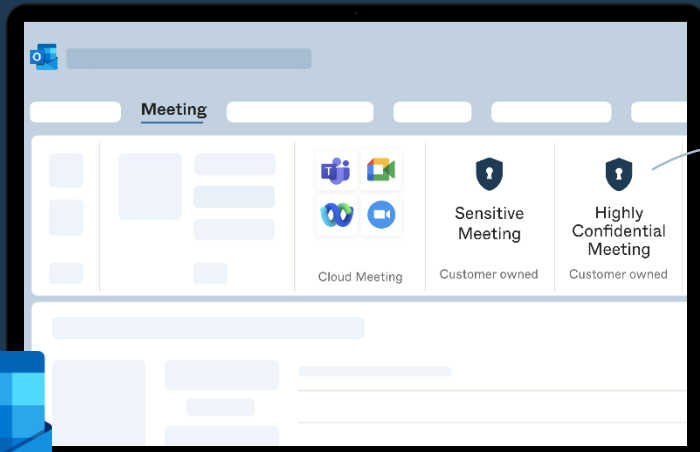
Flexible and open integrations

4

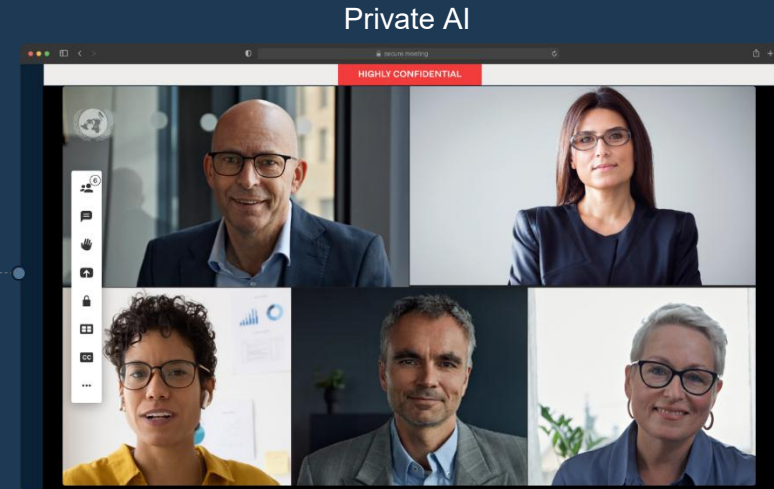
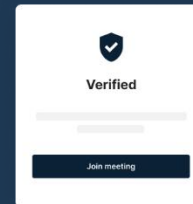
Modern user experience

Global SaaS Services

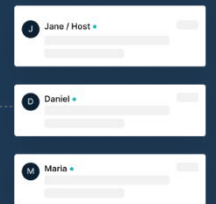
Self-hosted Secure Meeting



User authentication



Integrated secure Chat

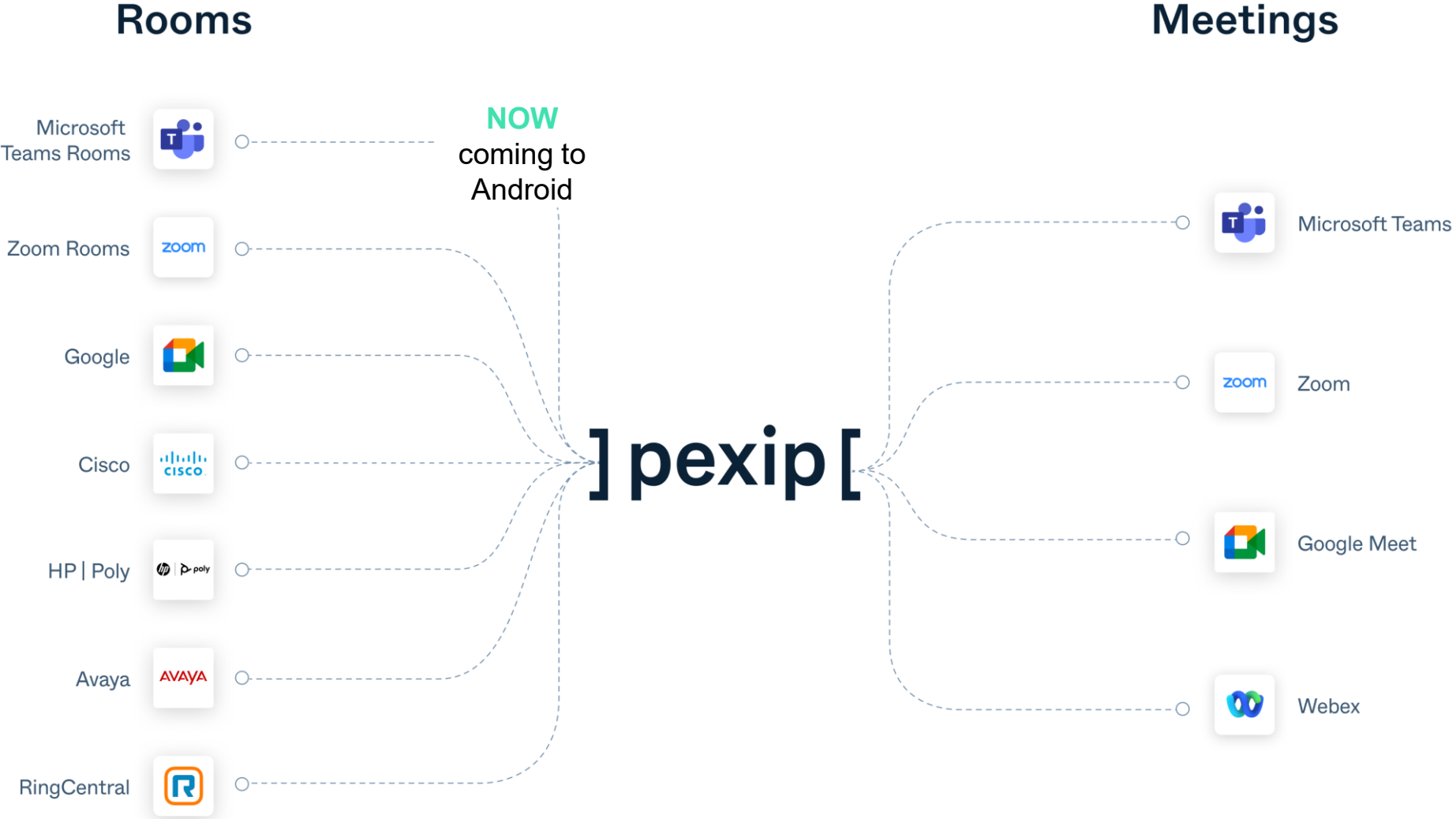


Sovereign cloud Government cloud Private cloud On-premises Air-gapped

Secure Meetings are easily scheduled in Outlook

Deployment flexibility and complete data control

We provide seamless “any-to-any” video



Expect to have Connect for Microsoft Teams Rooms available on all platforms in Q2 2026

↻ Connect for Microsoft Teams Rooms

- Enables Microsoft Teams Rooms to join 3rd party meetings

☑ Confirmed availability across platforms from June

- Currently available on MTRs on Windows

📈 Increasing opportunity

- Microsoft install base growing over 5,000 rooms per week

Microsoft Teams: Enhanced cross-platform join via SIP for Teams Rooms on Android

Microsoft Teams

Enable Teams Rooms on Android to join third-party meetings via SIP, delivering seamless cross-platform interoperability. This capability ensures users can connect to external meeting services directly from Teams Rooms, maintaining a consistent and reliable meeting experience across diverse environments. Available on Teams Rooms Pro license.

■ □ □ IN DEVELOPMENT

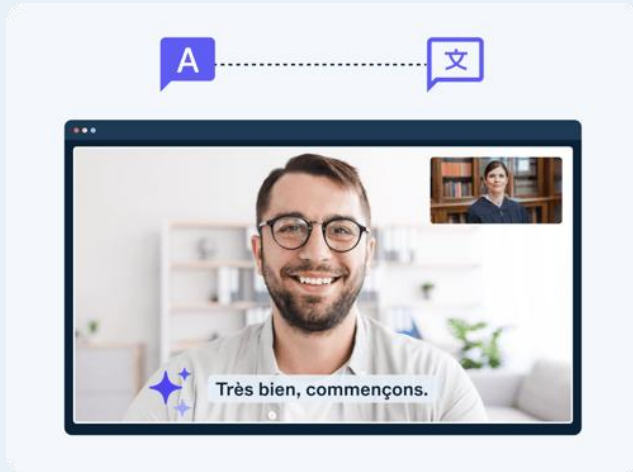
ROLLOUT START
June 2026

Any meeting

zoom   (...)



Good results from using AI in Pexip's products and organization



AI in our products

- Have enabled **Live Captions** (speech-to-text) and **Live Translated Captions** for multilingual collaboration
- **Working to enable transcript export for customer-controlled workflows:** Export transcripts for storage or integration with other private AI systems (e.g., summarization/insights).
- **Private AI** - Customers retains full control over data



AI in our organization

- Enabled software developers with AI agents to increase speed
- Realized opportunities in both simple and complex development problems
- Realized several use-cases in sales enablement and in back office automation

Sales update

Secure and Custom Spaces

↑ **+2.9m** *ARR change*
Q-o-Q USD

↑ **59.3m** *ARR USD*
End of Q1 2026

↑ **24%** *Y-o-Y growth*
Q1 2026

Connected Spaces

+1.1m *ARR change*
Q-o-Q USD

75.8m *ARR USD*
End of Q1 2026

12% *Y-o-Y growth*
Q1 2026

Key Wins in Q1 2026 (1/2)



Accelerated focus on Sovereign solutions and data control

- **Large win:** A European State IT provider doubled its Pexip deployment across Secure Meetings and interoperability
- **Large win:** A European municipality IT provider deploys Pexip for Secure Meetings
- **Large win:** A European Justice System increases its use of Pexip for Secure Meetings



Healthcare drives growth

- **Large win:** A large Canadian healthcare provider entered into a three-year contract for Pexip Secure Meetings
- **Large win:** A US Healthcare IT provider increases its deployment of Pexip for a new customer

Key Wins in Q1 2026 (2/2)



Unique position in highly classified and mission-critical environments

- **Large win:** A European Ministry of Defense increased its deployment of Pexip for Secure meetings
- **Large win:** A part of the US Department of War is now enabled with Pexip Secure Meetings
- **Large win:** A U.S. National Security agency is now enabled with Pexip for Microsoft Teams interop at IL 4+.



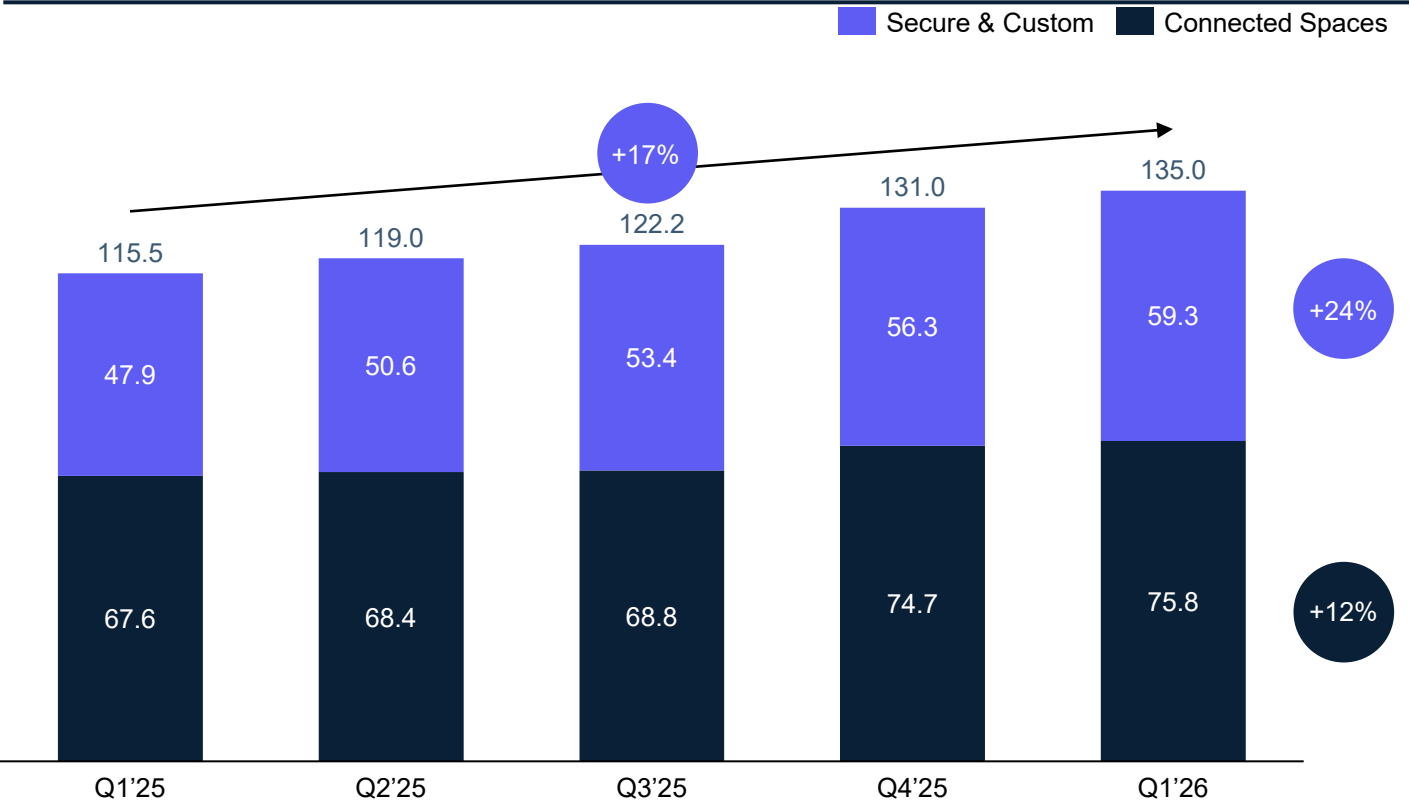
Solving highly relevant interoperability challenges in enterprise and public sector

- **Large win:** One of the world largest companies doubled its deployment of Pexip for Zoom Rooms
- **Large win:** One of the world's largest consumer brands signed Pexip to enhance their standard-based rooms with Teams interoperability

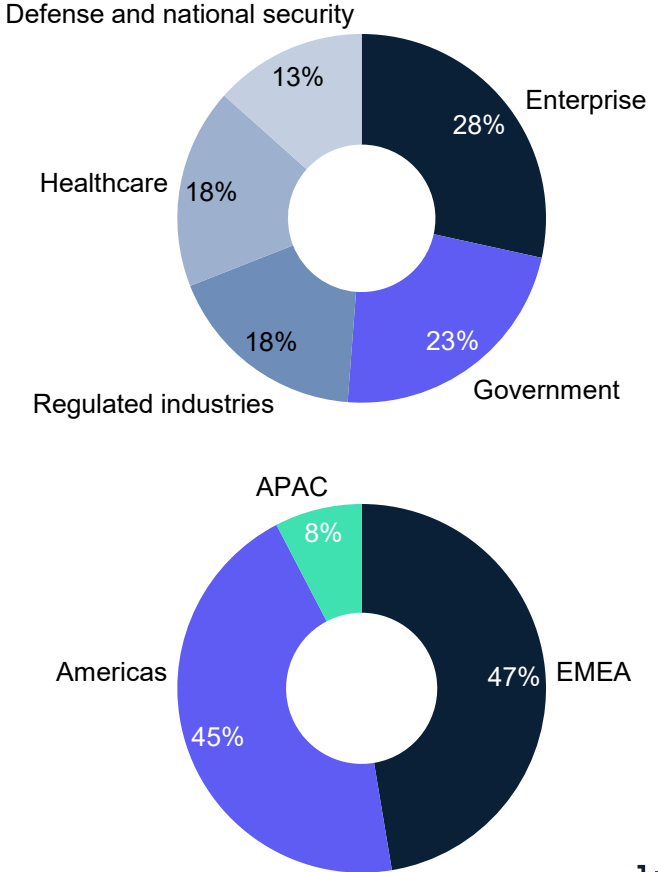
Financial update

Subscription-based revenue model with ARR base at USD 135m in Q1 2026

ARR USD million



ARR split USD million

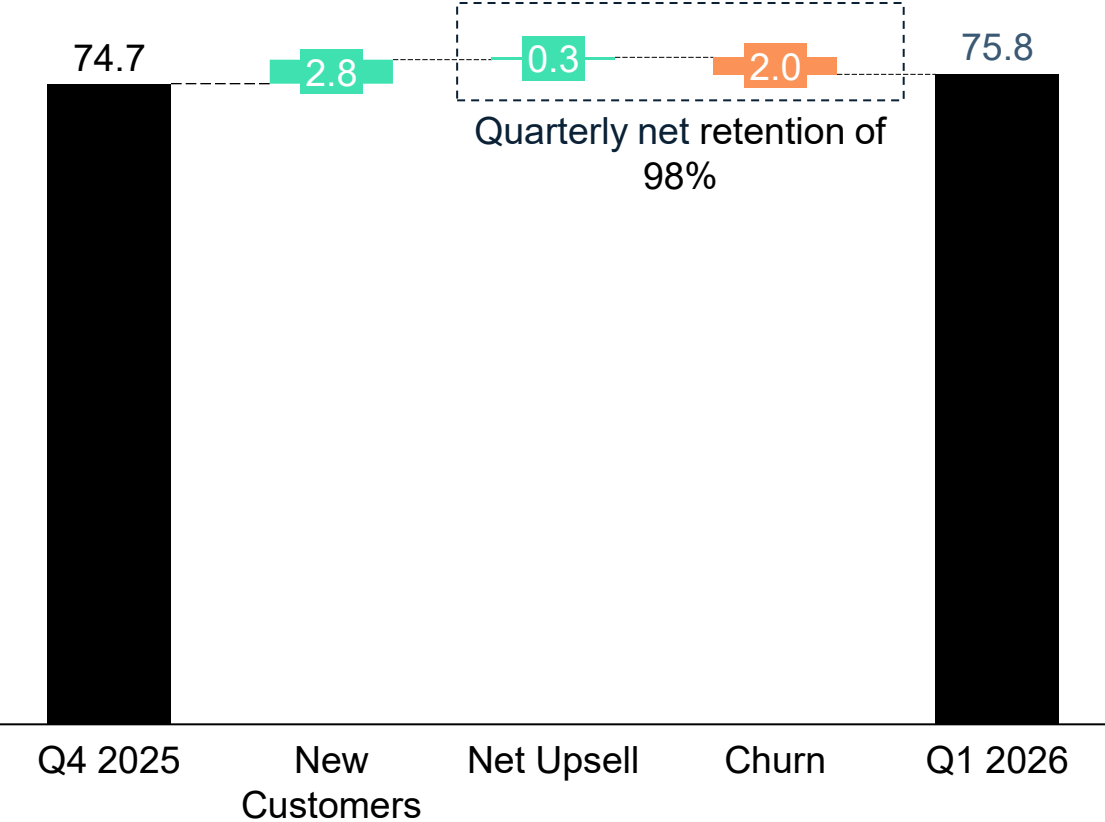


Note: Reclassified Defence and national security, which added 2 p.p.% from Government. Consolidated Enterprise and IT into Enterprise

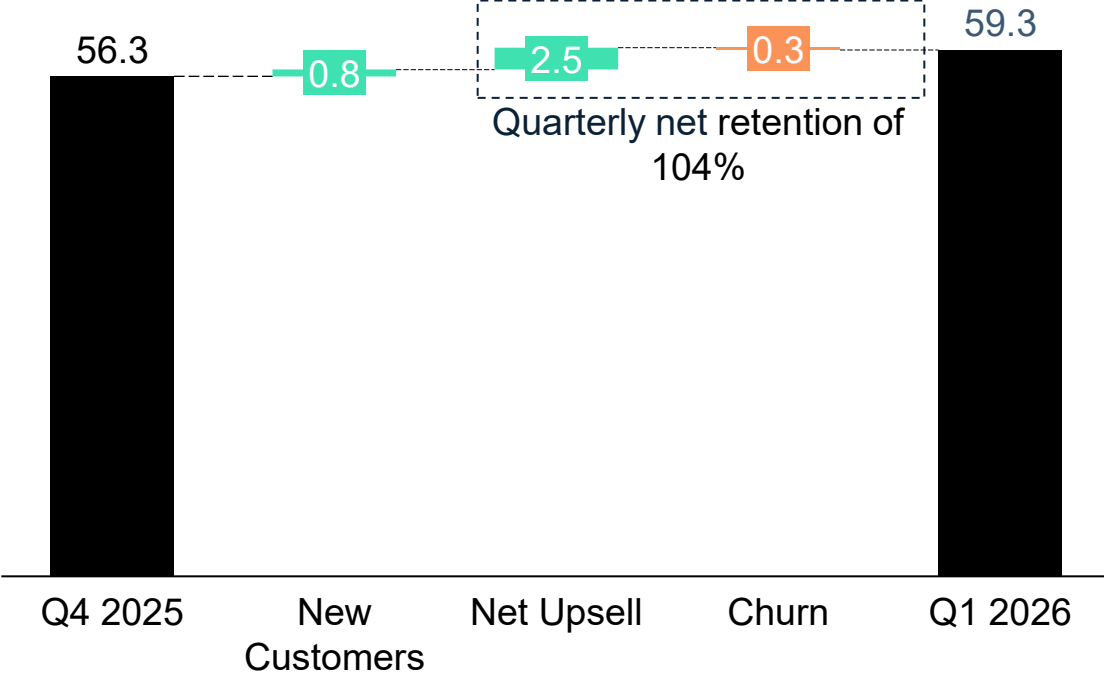
Overall net retention above 100% in Q1 2026

USD million, quarter-over-quarter

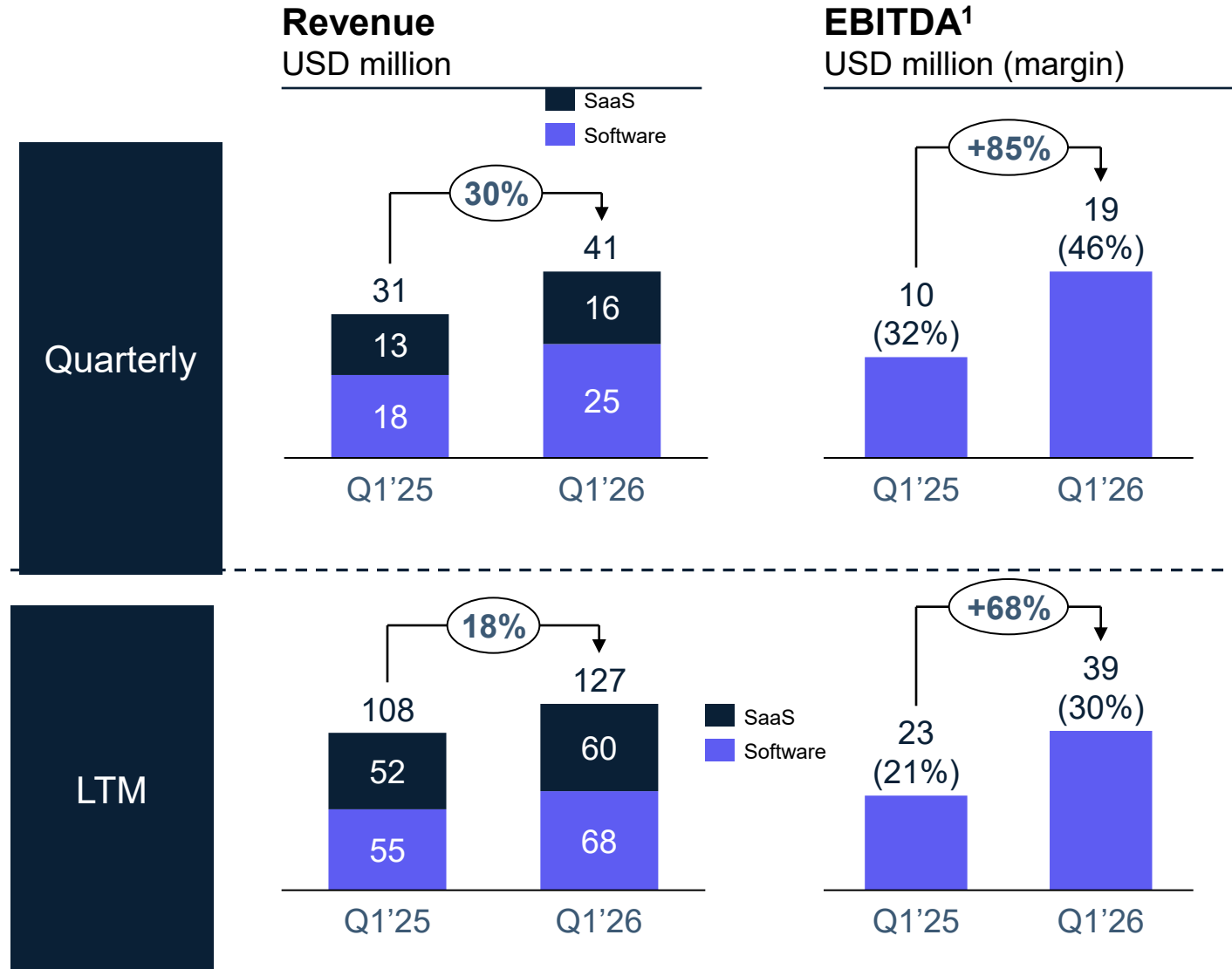
Connected spaces



Secure and Custom



LTM 18% revenue growth and 30% EBITDA margin



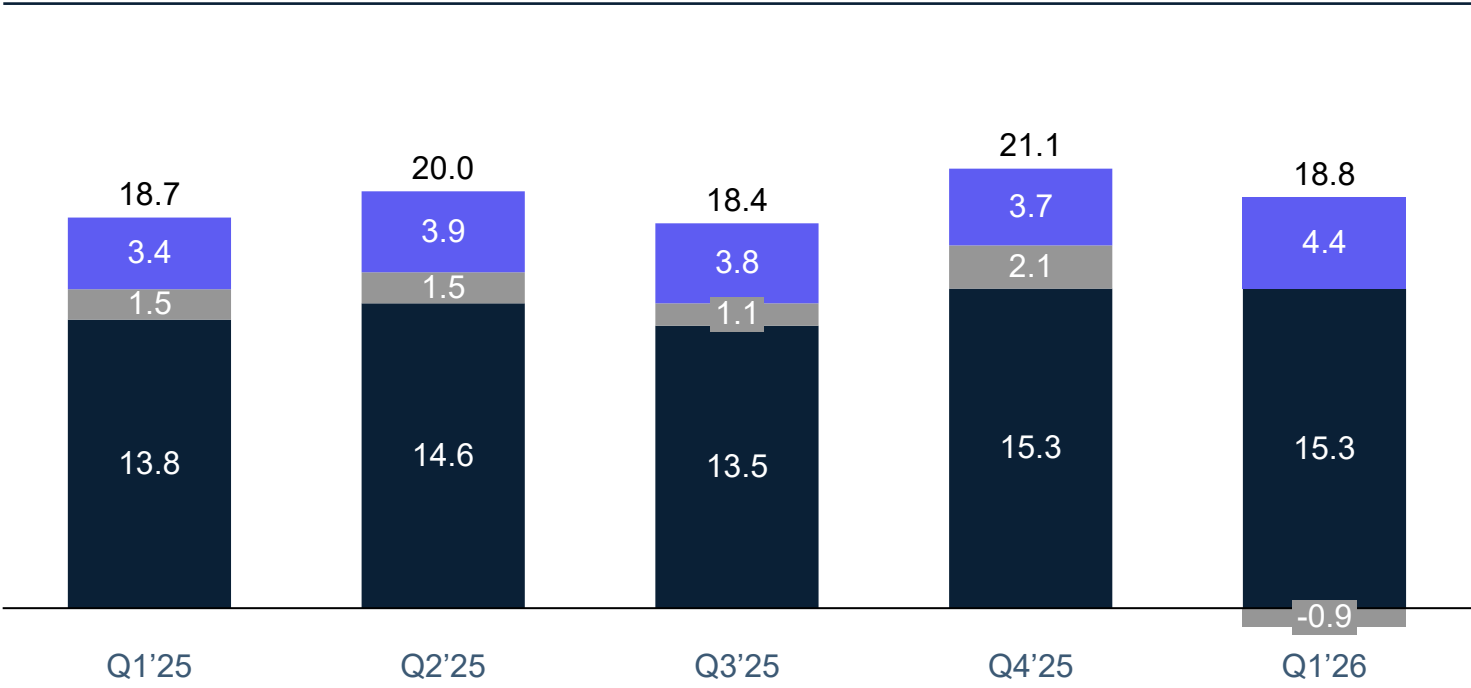
- Quarterly revenue increase of 30% y-o-y
 - Software revenue growth of 38% y-o-y
 - SaaS revenue growth of 19% y-o-y
- LTM revenue growth of 18% in line with ARR growth of 17%
- 30% EBITDA¹ margin on LTM basis, up from 21%
- LTM ARR growth and EBITDA margin of combined 47 vs long-term target of more than 40

1) EBITDA adjusted for Other gains and losses

Stable level of expenses

Quarterly OPEX development

USD million



- Other operating expenses
- Share option related costs
- Salary and personnel expenses

Salary and personnel expenses

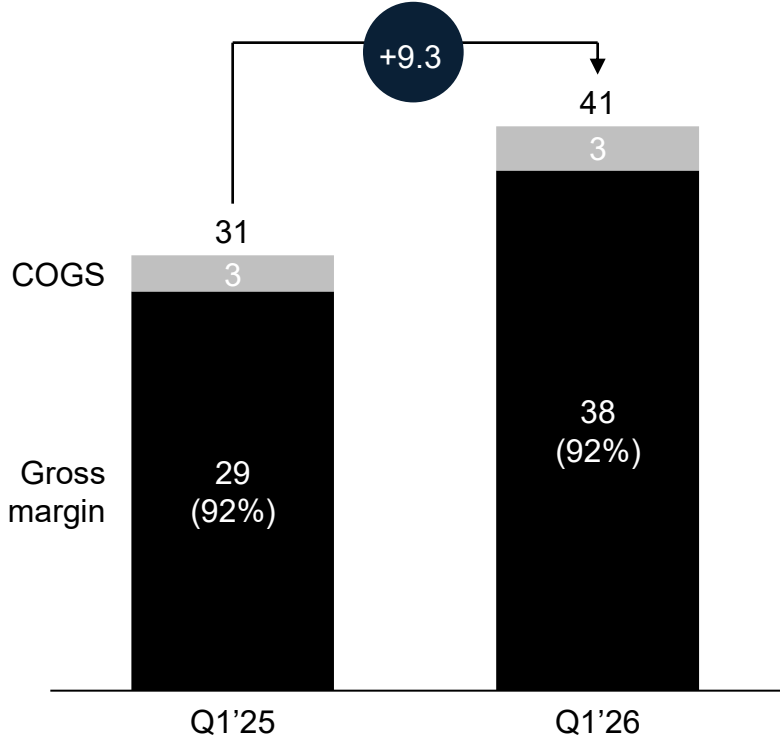
- USD 1.5 million increased salary and personnel costs, impacted by USD/NOK currency fluctuations
- Reversal of social security accruals driving negative cost of share option related costs for Q1'26

Other Operating expenses

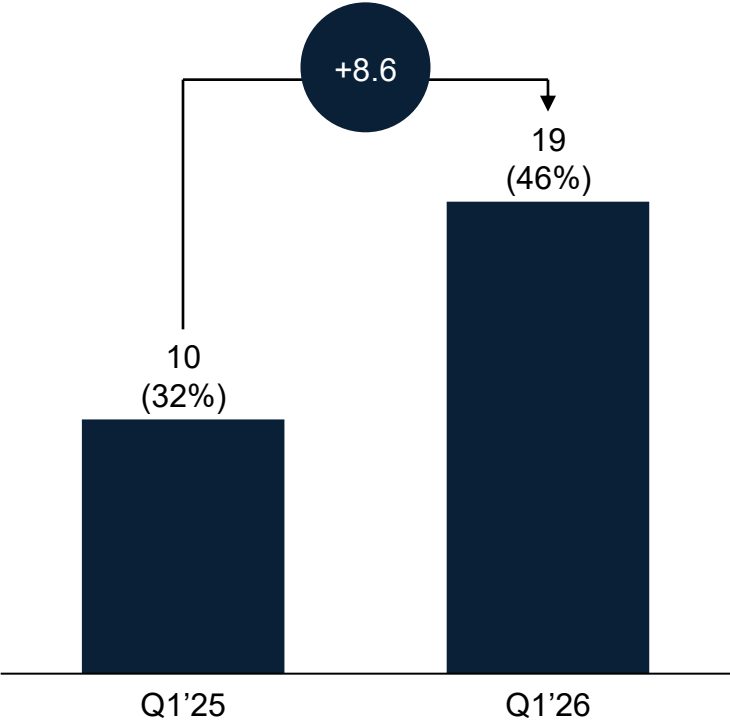
- USD 1 million higher OPEX, of which USD 0.5 million is tied to a company event

93% incremental revenue to EBITDA conversion in Q1'26 increasing quarterly EBITDA margin from 32% to 46%

Revenue and gross margin
USD million



EBITDA excl. other gains and losses
USD million

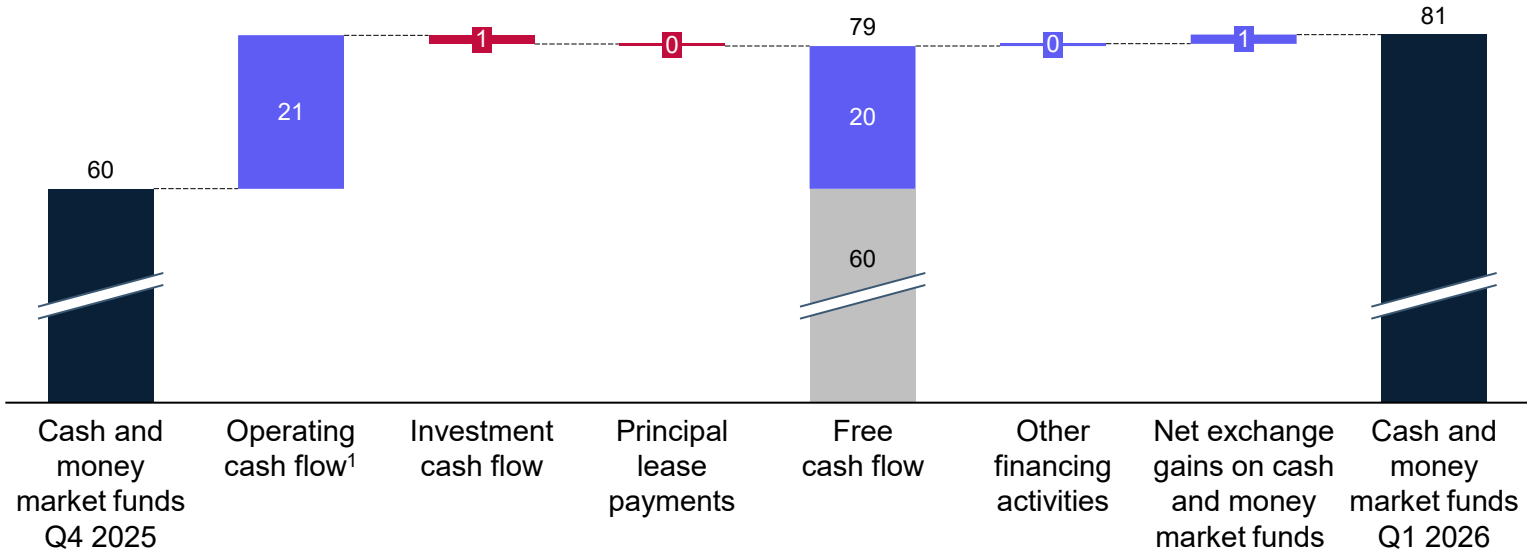


Continue to maintain high EBITDA conversion on incremental revenue

\$20 million free cash flow in Q1 2026

Cash flow bridge Q1 2026

USD million



- USD 20 million in free cash flow, up 7% year on year, despite less favorable working capital development
 - Working capital development adding USD 2.4 million compared to USD 10.5 million last year
- Have distributed dividend of USD 45 million in April
- Continue to have a solid financial position

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

Q1 2026 Financial results

Profit and loss

USD million

	Q1'26	Q1'25	Y-o-Y
Revenue	40.7	31.4	9.3
Cost of goods sold	3.3	2.6	0.6
Gross Profit	37.5	28.8	8.7
Salary and personnel exp.	14.4	15.3	(0.8)
Other operating exp.	4.4	3.4	1.0
Adjusted EBITDA	18.7	10.1	8.6
Other gains and losses	0.5	0.2	0.3
EBITDA	19.2	10.3	8.8
D&A	-1.4	-1.3	(0.1)
EBIT	17.8	9.1	8.7
Net financials	-1.5	-1.3	(0.2)
Profit/loss before income tax	16.3	7.8	8.5

- Strong growth in Software revenues driving revenue growth of 30%
 - LTM increase of 18% in line with ARR growth
- Stable COGS-margin with increased SaaS usage driving COGS increase
- Reduction in salary expenses from reversal of social security accruals related to share-based compensation
- Positive other gains and losses from received insurance compensation related to office fire
- Negative net financials from weaker USD vs NOK

Outlook and targets

Outlook

- Continued positive market outlook across the business areas driven by market trends
 - Need for sovereign control of data and IT platforms
 - Use of custom video work-flows is 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 Q2 2026 ARR outlook of 137-141 USD millions

Financial ambition

Consistently deliver:

- Double-digit ARR growth
- Above Rule of 40 performance across ARR growth and EBITDA margin

Upcoming dates

Q2 2026 Quarterly Presentation

🕒 August 13th, 2026

A large, stylized, 3D-rendered letter 'A' in a dark blue color, positioned on the left side of the slide. It has a slight shadow and depth, giving it a geometric, architectural appearance. The background is a solid dark blue with some faint, lighter blue geometric shapes in the upper right corner.

Q&A

[Investor.pexip.com](https://investor.pexip.com)