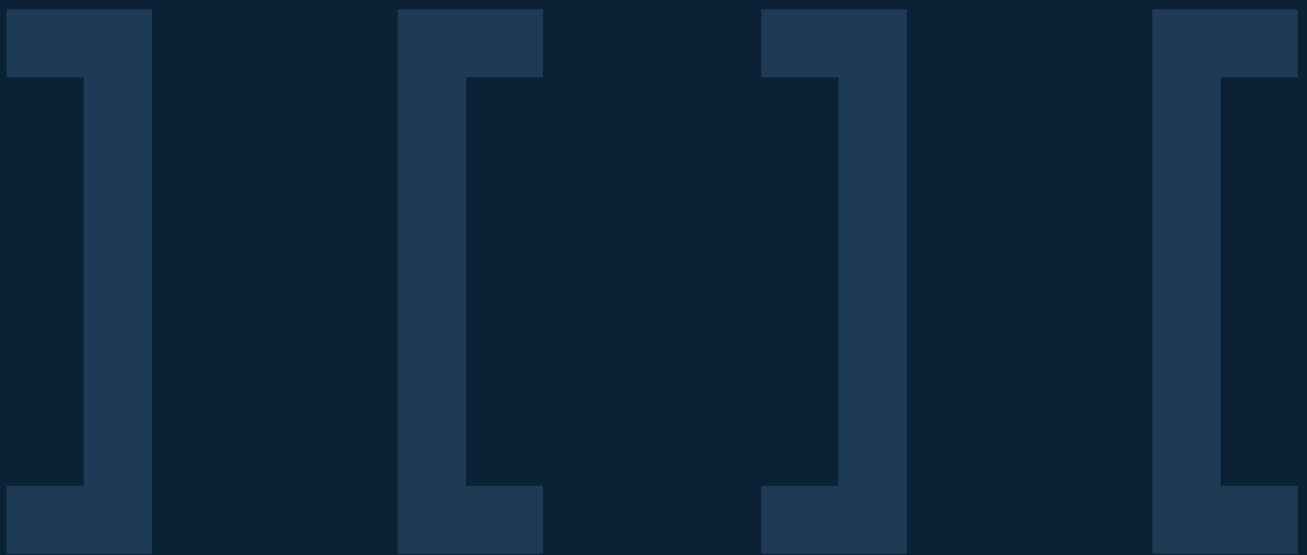


]pexip[

Q1 Report 2026



Highlights



Q1 2026 revenue of USD 40.7 million, up 30% y-o-y. Pexip's subscription base measured in ARR was USD 135.0 million at the end of Q1 2026, up 17% y-o-y.



Growth driven by Secure and Custom where ARR grew 24% year-on-year. Connected Spaces ARR grew 12% year-on-year.



Strong traction in Secure & Custom in Europe in particular, with several key wins both in Government and Defense.



EBITDA excluding other gains and losses amounted to USD 18.7 million, up from USD 10.1 million in the same quarter last year. EBITDA including other gains and losses amounted to USD 19.2 million, up from USD 10.3 million in the same quarter last year.



Free cash flow of USD 19.8 million in the quarter, up from USD 18.5 million in Q1 2025, with a cash and money market fund position of USD 81.0 million and no material interest-bearing debt at the end of Q1 2026.

“We are very satisfied with the start of 2026, combining strong traction for sovereign IT solutions and solid 17% ARR growth with margin expansion to a 30% EBITDA margin in the last twelve months.”



Trond K. Johannessen
Chief Executive Officer

Summary of key events

Business mix and growth drivers

- **Secure & Custom remain the principal contributor to ARR growth.** Segment ARR was USD 59.3 million at quarter-end (+24% y-o-y) and increased by USD 2.9 million q-o-q. Demand was particularly strong in Europe, including government and defense, reflecting increased requirements for sovereign IT and data control.
- **Connected Spaces delivered improved sequential momentum.** Segment ARR was USD 75.8 million at quarter-end (+12% y-o-y) and increased by USD 1.1 million q-o-q, supported by the closing of several larger customers and continued progress in Native Rooms.
- **The company sees four recurring drivers of commercial momentum:** (1) sovereign IT and data control, (2) early traction for Private AI use cases (notably in justice and healthcare), (3) differentiation in mission-critical and classified environments, and (4) interoperability as a strategic requirement during platform transitions.

Customer retention and churn nuance

- Retention dynamics differed by segment. Connected Spaces reported quarterly net retention of 98%, with growth primarily driven by new sales. Secure & Custom reported quarterly net retention of 104%, supported by a combination of new customer additions and net upsell. In total net retention passed 100%, due to an Secure & Custom gaining share.

Profitability, operating leverage, and cash conversion

- Profitability improved materially year-on-year. EBITDA (excluding other gains/losses) increased to USD 18.7 million (46% margin) from USD 10.1 million (32% margin), while gross margin remained at 92%. The company continues to show strong operating leverage and high incremental EBITDA conversion.
- Cash generation remained strong. Free cash flow was USD 19.8 million in Q1 2026 (USD 18.5 million in Q1 2025). Cash and money market funds were USD 81.0 million at quarter-end, and the company reported no material interest-bearing debt.

Operational Review

Q1 2026 summary

Pexip's subscription base measured in Annual Recurring Revenue (ARR) amounted to USD 135.0 million at the end of Q1 2026, representing a year-on-year increase of 17%. Pexip grew its overall ARR base with USD 4.0 million in the quarter.

Connected spaces ARR amounted to USD 75.8 million at the end of Q1 2026, up 12% from Q1 2025. The net revenue retention rate, reflecting the percentage of retained revenue from existing customers, was 98% in Q1 2026.

Secure and Custom ARR amounted to USD 59.3 million at the end of Q1 2026, up 24% from Q1 2025. The net revenue retention rate was 104% in Q1 2026.

Financial Review

(Figures in brackets = same period prior year or relevant balance sheet date).

Income statement

Q1 2026 and YTD

Consolidated revenue amounted to USD 40.7 million in Q1 2026 (USD 31.4 million in Q1 2025), representing a 30% increase year-on-year.

Revenue growth was supported by both software and SaaS, with software revenues typically exhibiting higher quarter-to-quarter variability due to the immediate recognition of certain subscription software contracts.

Pexip operates in two main product areas. Pexip self-hosted software, which mainly consists of sales from software licenses and related maintenance contracts, and Pexip as-a-Service, which consists of sales from Pexip's public cloud service. Self-hosted software revenue accounted for USD 24.9 million in Q1 2026 (USD 18.1 million, +38%). The increase is due to increased sales, as well as the immediate recognition of subscription software contracts creates quarterly variation in software revenues. Revenue from Pexip as-a-Service was USD 15.9 million in Q1 2026 (USD 13.3 million, +19%).

Cost of sale consists mainly of network, data center and hosting for the Pexip as-a-Service, as well as 3rd party commissions and software licenses. Cost of sale amounted to USD 3.3 million in Q1 2026 (USD 2.6 million). Gross margin remained stable at 92% despite higher cloud usage in the period. The increase in the quarter is related to increased cost of cloud compute from higher usage of Pexip's cloud service.

Operating expenses consist mainly of salary and personnel expenses and other operating expenses. Salary and personnel expenses amounted to USD 14.4 million in Q1 2026 (USD 15.3 million), which is 35% of the quarterly revenue (49%). The decrease is mostly related to lower accruals of social security related to share-based expenses compared to the same quarter last year. Pexip had 283 employees employed at the end of Q1 2026 (279).

Other operating expenses amounted to USD 4.4 million (USD 3.4 million), which reflects a level of 11% of the quarterly revenue (11%). USD 0.5 million of the

increase is tied to a semi-annual company kickoff.

Other gains and losses amounted to a gain of USD 0.5 million (gain of USD 0.2 million).

Earnings before interest, tax, depreciation, and amortization (EBITDA) excluding Other gains and losses was USD 18.7 million (USD 10.1 million), reflecting a 46% margin (32%). EBITDA including other gains and losses amounted to USD 19.2 million in Q1 2026 (USD 10.3 million), reflecting a 47% EBITDA margin (33%).

Depreciation and amortization costs were USD 1.4 million in Q1 2026 (USD 1.3 million).

Net financial income was a loss of USD 1.5 million (loss of USD 1.3 million). Pexip had financial income of USD 0.6 million related to interest on cash holdings (USD 0.7 million), while the net impact of foreign exchange differences gave a loss of USD 2.1 million (loss of USD 1.9 million).

Profit before tax was USD 16.3 million (USD 7.8 million). Profit after tax was USD 13.1 million (USD 5.9 million).

Financial position

Pexip continues to have a very robust financial position as the company has a solid cash buffer, no material interest bearing debt and a positive cash flow. **Total assets** amounted to USD 228.2 million (USD 215.3 million at the end of 2025), and **total equity** amounted to USD 168.3 million (USD 149.9 million).

Current assets amounted to USD 109.2 million (USD 94.5 million at the end of 2025). **Cash and cash equivalents** increased to USD 58.6 million (USD 38.1 million) and **financial investments** (money market funds) increased to USD 22.4 million (USD 21.5 million).

Combined cash and money market funds increased to USD 81.0 million (USD 59.6 million).

Trade and other receivables decreased to USD 21.7 million (USD 31.2 million), while **contract assets** increased to USD 4.3 million (USD 0.5 million).

Non-current assets amounted to USD 119.1 million (USD 120.8 million at the end of 2025). **Contract costs** amounted to USD 30.0 million (USD 29.9 million).

Total liabilities were at USD 59.9 million (USD 65.4 million). Borrowings amounted to USD 0.2 million (USD 0.2 million).

Current liabilities decreased to USD 53.8 million (USD 57.6 million at the end of 2025), with the decrease being mainly related to a decrease in trade payables.

Non-current liabilities amounted to USD 6.1 million (USD 7.8 million at the end of 2025).

Cash flow

Q1 2026

Net cash flow from operating activities was USD 21.1 million in Q1 2026 (USD 19.2 million in Q1 2025) compared to an EBITDA of USD 19.2 million. In addition, the Company had a positive fair value adjustment on its money market funds of USD 0.2 million (USD 0.2 million).

Cash flow from investing activities was negative USD 1.2 million for Q1 2026 (negative USD 0.6 million). Investments in own software development were USD 1.1 million compared to USD 0.5 million in Q1 2025.

Cash flow from financing activities was USD 0.0 million for Q1 2026 (negative USD 0.3 million). The main cash outflow was related to lease payments for office space. Pexip had a cash inflow related to release of treasury shares of USD 0.4 million in Q1 2026 (USD 0.1 million in Q1 2025).

In total, Pexip had a free cash flow of USD 19.8 million (USD 18.5 million) including net change in money market funds. The combined cash and money market fund position was USD 81.0 million at the end of Q1 2026 (USD 78.7 million at the end of Q1 2025).

The Annual General Meeting in 2026 has approved a dividend of USD 4.0 per share, amounting to a total dividend of USD 419 million for all shares currently

outstanding, approximately USD 45 million, which was paid out in April 2026.

Subsequent events

There were no subsequent events after March 31, 2026.

Risk and uncertainty

Risk management in Pexip is based on the principle that risk evaluation is an integral part of all business activities and is a part of the annual strategy review. Pexip has developed its approach to risk assessment and risk mitigation within financial reporting and information security, where Pexip holds ISO 27001 and 27701 certifications as external recognition of its approach.

Pexip is exposed to several risk factors related to operational and market activities, customer relationships and third parties, laws, regulations, and compliance, financial and market, among others. The Risk and Risk Management section in the 2025 Annual Report contains detailed descriptions and mitigating actions.

2026 has seen continued uncertainty in trade policies across countries and some instability in currency exchange rates. As a company operating in multiple countries, this may have an impact on Pexip's business although software and services are not product categories that so far have been impacted. The Company is continuously monitoring the situation and will seek to adapt to any changes in trade regulations.

Outlook

Pexip believes that the market for enterprise-grade video communication will continue to increase due to the increased adoption and usage of video communication, and increased awareness of sustainability. Pexip has unique video technology with capabilities within security, interoperability, and flexible deployments. This makes the company well-positioned as enterprises and public sector organizations continue to adopt hybrid working models. Furthermore, Pexip believes in the increased use of video in organizations' workflows with their clients/customers, creating additional new and significant market opportunities. In particular, the use of video for mission-critical, high-security meetings has increased. This is the foundation of the focused strategy Pexip is executing, pursuing

market-leading positions in Secure and Custom Video and Connected Spaces.

Going forward the company aims to deliver double-digit ARR growth and above Rule of 40 performance across a combined ARR growth rate and EBITDA margin excluding other gains and losses.

The company's outlook is to end on an ARR of USD 137-141 million at the end of Q2 2026.

These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties, and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this section. Readers are cautioned not to put undue reliance on forward-looking statements.

SIGNATURE PAGE

Board of Directors

Oslo, May 5, 2026

Board of Directors and CEO of Pexip Holding ASA

Digitally signed

Kjell Skappel
Chair of the Board

Digitally signed

Irene Kristiansen
Board Member

Digitally signed

Erik Axelsson
Board Member

Digitally signed

Jean Rosauer
Board Member

Digitally signed

Geir Langfeldt Olsen
Board Member

Digitally signed

Trond K. Johannessen
CEO

Consolidated statement of profit or loss

Period January 1 - March 31

| (USD 1,000) | Notes | First Quarter | |
|---|-------|---------------|---------------|
| | | Q1 2026 | Q1 2025 |
| Revenue | 3 | 40 746 | 31 430 |
| Cost of sale | | 3 252 | 2 619 |
| Salary and personnel expenses | | 14 423 | 15 271 |
| Other operating expenses | | 4 391 | 3 435 |
| Other gains and losses | | 507 | 237 |
| EBITDA | | 19 188 | 10 341 |
| Depreciation and amortization | | 1 386 | 1 261 |
| Operating profit or loss | | 17 802 | 9 081 |
| Financial income | | 621 | 688 |
| Financial expenses | | -74 | -78 |
| Net gain and loss on foreign exchange differences | | -2 060 | -1 912 |
| Financial income/(expenses) - net | | -1 512 | -1 303 |
| Profit or loss before income tax | | 16 290 | 7 778 |
| Income tax expense | | 3 189 | 1 858 |
| Profit or loss for the year | | 13 101 | 5 920 |
| Profit or loss is attributable to: | | | |
| Owners of Pexip Holding ASA | | 13 101 | 5 920 |
| Earnings per share | | | |
| Basic earnings per share | | 0.13 | 0.06 |
| Diluted earnings per share | | 0.12 | 0.06 |

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income

Period January 1 - March 31

| | First Quarter | |
|--|---------------|---------------|
| (USD 1,000) | Q1 2026 | Q1 2025 |
| Profit or loss for the year | 13 101 | 5 920 |
| <i>Items that may be reclassified to profit or loss:</i> | | |
| Exchange difference on translation of foreign operations | -4 269 | -7 694 |
| Total comprehensive income for the year | 8 832 | -1 774 |
| Total comprehensive income is attributable to: | | |
| Owners of Pexip Holding ASA | 8 832 | -1 774 |

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

Date as of March 31

| (USD 1,000) | Notes | 03/31/2026 | 12/31/2025 | 1/1/2025 |
|--------------------------------------|-------|----------------|----------------|----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | | 1 495 | 1 598 | 1 773 |
| Right-of-use assets | | 3 362 | 3 975 | 4 562 |
| Goodwill | | 61 425 | 59 430 | 52 759 |
| Other intangible assets | | 10 170 | 9 630 | 8 433 |
| Deferred tax asset | | 12 148 | 15 765 | 12 351 |
| Contract costs | 4 | 29 990 | 29 945 | 28 633 |
| Receivables | | | | 49 |
| Other assets | | 471 | 473 | 426 |
| Total non-current assets | | 119 061 | 120 816 | 108 987 |
| Current assets | | | | |
| Trade and other receivables | | 21 672 | 31 153 | 29 316 |
| Contract assets | | 4 254 | 490 | 593 |
| Other current assets | | 2 275 | 3 260 | 1 742 |
| Financial Investments | | 22 400 | 21 455 | 18 150 |
| Cash and cash equivalents | | 58 552 | 38 105 | 37 178 |
| Total current assets | | 109 153 | 94 463 | 86 980 |
| TOTAL ASSETS | | 228 214 | 215 279 | 195 966 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Total equity | | 168 271 | 149 889 | 141 627 |
| Non-current liabilities | | | | |
| Borrowings | | | | 175 |
| Lease liabilities | | 2 625 | 3 192 | 3 832 |
| Deferred tax liabilities | | 3 524 | 4 575 | 3 502 |
| Other payables | | | | 2 |
| Total non-current liabilities | | 6 148 | 7 767 | 7 511 |
| Current liabilities | | | | |
| Trade and other payables | | 13 588 | 17 955 | 13 787 |
| Contract liabilities | | 38 195 | 37 461 | 31 259 |
| Current tax liabilities | | 260 | 471 | 185 |
| Borrowings | | 172 | 176 | |
| Lease liabilities | | 1 578 | 1 561 | 1 596 |
| Total current liabilities | | 53 794 | 57 623 | 46 828 |
| Total liabilities | | 59 942 | 65 390 | 54 339 |
| TOTAL EQUITY AND LIABILITIES | | 228 214 | 215 279 | 195 966 |

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

| (USD 1,000) | Share capital | Share premium | Other reserves | Translation differences | Retained earnings | Total equity |
|--|---------------|----------------|----------------|-------------------------|-------------------|----------------|
| Balance at January 1, 2025 | 166 | 216 102 | 6 058 | -24 320 | -56 378 | 141 627 |
| Profit or loss for the year | | | | | 19 811 | 19 811 |
| Other comprehensive income for the year | | | | 15 461 | | 15 461 |
| Total comprehensive income for the year | | | | 15 461 | 19 811 | 35 272 |
| Buy/sell treasury share | 1 | | -9 626 | | | -9 625 |
| Dividend paid to company's shareholders | | -25 252 | | | | -25 252 |
| Share-based payments, net of tax | | | 7 867 | | | 7 867 |
| Balance at December 31, 2025 | 167 | 190 849 | 4 299 | -8 859 | -36 567 | 149 889 |
| Balance at January 1, 2026 | 167 | 190 849 | 4 299 | -8 859 | -36 567 | 149 889 |
| Profit or loss for the period | | | | | 13 101 | 13 101 |
| Other comprehensive income for the year | | | | 4 269 | | 4 269 |
| Total comprehensive income for the year | | | | 4 269 | 13 101 | 17 370 |
| Buy/sell treasury share | | | 388 | | | 389 |
| Share-based payments, net of tax | | | 624 | | | 624 |
| Balance at March 31, 2026 | 167 | 190 849 | 5 311 | -4 590 | -23 466 | 168 271 |

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

Period January 1 - March 31

First Quarter

| (USD 1,000) | Q1 2026 | Q1 2025 |
|--|---------------|---------------|
| Cash flow from operating activities | | |
| Profit or loss before income tax | 16 290 | 7 778 |
| <i>Adjustments for</i> | | |
| Depreciation, amortization and net impairment losses | 1 386 | 1 261 |
| Non-cash - share based payments | 624 | 70 |
| Interest income/expenses - net | -323 | -383 |
| Net exchange differences | 525 | -240 |
| Fair value on Financial Assets at fair value through profit and loss | -226 | -227 |
| Other adjustments | -55 | -154 |
| <i>Change in operating assets and liabilities</i> | | |
| Change in trade, other receivables and other assets | 7 165 | 10 481 |
| Change in trade, other payables and contract liabilities | -4 751 | 31 |
| Interest received | 396 | 461 |
| Income taxes paid/refunded | 32 | 99 |
| Net cash inflow/outflow from operating activities | 21 063 | 19 178 |
| Cash flow from investing activities | | |
| Payment for property, plant and equipment | -88 | -94 |
| Payment of software development cost | -1 108 | -520 |
| Proceeds from sale of property, plant and equipment | 3 | 12 |
| Net cash inflow/outflow from investing activities | -1 194 | -602 |
| Cash flow from financing activities | | |
| Proceeds from borrowings | | 6 |
| Repayment of borrowings | 1 | -6 |
| Principal element of lease payments | -301 | -258 |
| Interest paid | -73 | -78 |
| Proceeds from release of Treasury shares | 385 | 76 |
| Net cash inflow/outflow from financing activities | 12 | -260 |
| Net increase/(decrease) in cash and cash equivalents | 19 881 | 18 316 |
| Cash and cash equivalents start of the period | 38 105 | 37 178 |
| Effects of exchange rate changes on cash and cash equivalents | 565 | 3 437 |
| Cash and cash equivalents end of the period | 58 552 | 58 931 |

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Note 1 - General

Pexip Holding ASA is the parent company of the Pexip Group. The Group includes the parent company Pexip Holding ASA and its wholly owned subsidiary Pexip AS, which have the wholly owned subsidiaries Pexip Inc, Pexip Ltd, Pexip Australia Pty Ltd, Pexip Japan GK, Pexip Singapore Pte Ltd, Pexip Germany GmbH, Pexip France SAS, Pexip Netherlands B.V, Pexip Belgium NV, Pexip Italy S.R.L and Pexip Spain SL. The Group`s head office is located at Lilleakerveien 2a, 0283 OSLO, Norway. Pexip Holding ASA is listed on the Oslo Stock Exchange (Norway) under the ticker PEXIP.

The consolidated condensed interim financial statements comprise the financial statements of the Parent Company and its subsidiaries as of March 31, 2026, authorised for issue by the board of directors on May 5, 2026.

The condensed interim financial statements are unaudited.

Note 2 - Basis of preparation

The condensed interim financial statements for the three months ending on March 31, 2026, have been prepared according to IAS 34 Interim Financial reporting. This quarterly report does not include the complete set of accounting principles and disclosures and should be read in conjunction with the Annual Financial Statement for 2025. All accounting principles applied in preparing this interim financial statement are consistent with the annual report as of 2025. The Group has not early adopted any new standards, interpretations or amendments issued but not yet effective.

Rounding differences may occur.

From January 2026, the Group has changed the presentation currency from NOK to USD. An additional ingoing balance has been presented in the balance sheet according to IAS 8. Equity is presented using historical exchange rates. Differences are reported in the Column 'Translation differences' in the Equity statement. Note that the Ingoing balances in the Equity statement in USD are unaudited.

Note 3 - Revenue and segment information

(USD 1,000)

The Group has one segment, sale of collaboration services. The market for Pexip's software and services is global. The chief decision maker will therefore follow up revenue and profitability on a global basis. This is consistent with the internal reporting submitted to the chief operating decision maker, defined as the Management Group. The Management Group is responsible for allocating resources and assessing performance as well as making strategic decisions.

Principles of revenue recognition are stated in accounting principles to consolidated financial statements, section 2.3.5 *Revenue from contracts with customers*.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary service line, geography and timing of revenue recognition. In presenting the geographic information, revenue has been based on the geographic location of customers.

First quarter 2026

| | EMEA ¹⁾ | Americas | APAC ²⁾ | Total |
|----------------------|--------------------|---------------|--------------------|---------------|
| Pexip as-a-Service | 5 989 | 9 018 | 857 | 15 864 |
| Self-hosted Software | 9 806 | 13 506 | 1 571 | 24 883 |
| Total revenue | 15 794 | 22 524 | 2 428 | 40 746 |

First quarter 2025

| | EMEA ¹⁾ | Americas | APAC ²⁾ | Total |
|----------------------|--------------------|---------------|--------------------|---------------|
| Pexip as-a-Service | 6 031 | 6 392 | 910 | 13 333 |
| Self-hosted Software | 8 798 | 7 790 | 1 508 | 18 096 |
| Total revenue | 14 829 | 14 182 | 2 418 | 31 430 |

Full year (YTD) 2026

| | EMEA¹⁾ | Americas | APAC²⁾ | Total |
|----------------------|--------------------------|-----------------|--------------------------|---------------|
| Pexip as-a-Service | 5 989 | 9 018 | 857 | 15 864 |
| Self-hosted Software | 9 806 | 13 506 | 1 571 | 24 883 |
| Total revenue | 15 794 | 22 524 | 2 428 | 40 746 |

Full year (YTD) 2025

| | EMEA¹⁾ | Americas | APAC²⁾ | Total |
|----------------------|--------------------------|-----------------|--------------------------|---------------|
| Pexip as-a-Service | 6 031 | 6 392 | 910 | 13 333 |
| Self-hosted Software | 8 798 | 7 790 | 1 508 | 18 096 |
| Total revenue | 14 829 | 14 182 | 2 418 | 31 430 |

| | First quarter | First quarter |
|--|---------------|---------------|
| Timing of revenue recognition | 2026 | 2025 |
| Products and services transferred at a point in time | 20 493 | 14 590 |
| Products and services transferred over time | 20 253 | 16 840 |
| Total revenue | 40 746 | 31 430 |

| | Year to date | Year to date |
|--|---------------|---------------|
| Timing of revenue recognition | 2026 | 2025 |
| Products and services transferred at a point in time | 20 493 | 14 590 |
| Products and services transferred over time | 20 253 | 16 840 |
| Total revenue | 40 746 | 31 430 |

¹⁾ Europe, Middle East and Africa

²⁾ Asia Pacific (East and South Asia, Southeast Asia and Oceania)

Information about major customers

The Group conducts its sales through channel partners. In Q1 2026, no partner represents more than 10% of the Group's revenue. Of the Group's total channel partner base as of 31 March 2026, the five largest represent approximately 38% (31% in Q1 2025) of total revenue in Q1 2026, and the ten largest represent about 57% (49% in Q1 2025) of total revenue.

Non-current assets

The following geographic information of non-current assets is based on the geographic location of the assets.

| | 3/31/2026 | 3/31/2025 |
|---|------------------|------------------|
| Norway | 15 162 | 15 822 |
| Europe (other than Norway) | 13 308 | 12 640 |
| Americas | 13 284 | 12 775 |
| APAC | 3 264 | 2 898 |
| Total non-current operating assets | 45 017 | 44 136 |

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, other intangible assets and contract costs.

Note 4 - Contract Costs

(USD 1,000)

The increase of contract costs in Q1 mainly relates to changes in additions of million USD 0.8 and changes in foreign currencies in foreign operations. Total commission costs activated in the first quarter in 2026 was 2.7 million USD (1.9 million USD in Q1 2025). Depreciated cost in the quarter was 2.7 compared to 2.3 in Q1 2025, which is mostly reflected in salary and personell expenses.

| Contract costs Q1 movements | 2026 | 2025 |
|------------------------------------|---------------|---------------|
| Balance at January 1 | 29 945 | 28 633 |
| Additions | 2 739 | 1 903 |
| Depreciated during the year | -2 683 | -2 279 |
| Translation differences | -11 | 722 |
| Balance at March 31 | 29 990 | 28 978 |

Note 5 - Treasury Shares

(USD 1,000)

| | Q1 2026 | Q1 2025 |
|------------------------------|--------------------|--------------------|
| Total outstanding shares | 104 429 671 | 104 429 671 |
| Number of Treasury shares | 47 445 | 514 054 |
| Total external shares | 104 382 226 | 103 915 617 |

| | Q1 2026 | YTD 2026 |
|---|--------------------|--------------------|
| Weighted average number of ordinary external shares | 103 352 567 | 103 352 567 |
| Effect of dilutive potential ordinary shares | 2 548 581 | 2 548 581 |
| Weighted average number of ordinary external shares incl dilutions | 105 901 148 | 105 901 148 |

Appendix — Definitions

| | |
|--|---|
| Revenue - Pexip as a service | Revenue from Pexip as a service is the revenue stream for all Pexip products that are delivered to customers as Software as a service. The customer is given access to Pexip Products on a subscription basis. |
| Revenue - Self hosted Software | Self-Hosted software revenue is revenue from delivering of software licenses to customers, either on a termed subscription or as a perpetual license. This also includes maintenance and installation services or other related consultancy services. |
| ARR - Contracted Annual Recurring Revenue | Annualized sales from all active subscriptions/contracts and ordered subscriptions with a future start date where the subscription is time-limited and recurring in nature. This corresponds to Pexip's order backlog. |
| Delta Annual Recurring Revenue (DARR) | The difference in ARR from one period to another. |
| NRR - Net Revenue Retention Rate | The percentage of annual recurring revenue retained from customers' existing in the prior year, including upsell, downsell and churn. |
| FVTPL | Fair Value through profit or loss |

Appendix — Alternative performance measures (APMs)

The Group uses the following terms in the definition of APMs in this Report:

EBITDA Profit/(loss) for the period before net financial items, income tax expense, depreciation, and amortization and impairment.

This number can be directly read out of the Consolidated statement of profit or loss.

Adjusted EBITDA EBITDA adjusted for cost that are not related to the ordinary business and that are non-recurring costs.

| First Quarter | 2026 | 2025 | Change | Change in % |
|--|---------------|---------------|--------------|-------------|
| EBITDA | 19 188 | 10 341 | 8 846 | 86% |
| Other gains and losses | 507 | 237 | 270 | 114% |
| Adjusted EBITDA for the quarter | 18 681 | 10 104 | 8 576 | 85% |

EBITDA-margin EBITDA in percentage of revenue in the same period.

| First Quarter | 2026 | 2025 | Change | Change in % |
|----------------------|------------|------------|------------|-------------|
| EBITDA | 19 188 | 10 341 | 8 846 | 86% |
| Revenue | 40 746 | 31 430 | 9 317 | 30% |
| EBITDA Margin | 47% | 33% | 14% | 43% |

**EBITDA margin
excl other gains
and losses**

Adjusted EBITDA as a percentage of revenues in the same period.

| First Quarter | 2026 | 2025 | Change | Change in % |
|--|-------------|-------------|---------------|--------------------|
| Adjusted EBITDA | 18 681 | 10 104 | 8 576 | 85% |
| Revenue | 40 746 | 31 430 | 9 317 | 30% |
| EBITDA margin excl other gains and losses | 46% | 32% | 14% | 43% |

Gross Profit

Revenue less cost of goods sold

| First Quarter | 2026 | 2025 | Change | Change in % |
|----------------------|---------------|---------------|---------------|--------------------|
| Revenue | 40 746 | 31 430 | 9 317 | 30% |
| Cost of Goods sold | 3 252 | 2 619 | 632 | 24% |
| Gross Profit | 37 495 | 28 810 | 8 684 | 30% |

Gross Margin

Gross Profit as a percentage of revenues in the same period.

| First Quarter | 2026 | 2025 | Change | Change in % |
|----------------------|-------------|-------------|---------------|--------------------|
| Gross Profit | 37 495 | 28 810 | 8 684 | 30% |
| Revenue | 40 746 | 31 430 | 9 317 | 30% |
| Gross Margin | 92% | 92% | 0% | 0% |

Free cash flow

The sum of operating cash flow, investing cash flow tied to the operations of the company and principal lease payments. This represents the free cash flow from the business, excluding potential equity or debt financing cash flows as well as potential cash flows related to company acquisitions/divestitures or financial investments. Fair value changes to money market funds held for short-term cash needs is included similar to interest income from cash in bank.

The numbers can be derived out from the cash flow statement

| First Quarter | 2026 | 2025 | Change | Change in % |
|--|---------------|---------------|---------------|--------------------|
| Operating cash flow | 21 063 | 19 178 | 1 885 | 10% |
| Investing Cash flow | -1 194 | -602 | -592 | 98% |
| Principal element of lease payments | -301 | -258 | -43 | 17% |
| Fair value adjustment of financial investments at FVTPL | 226 | 227 | -2 | -1% |
| Free cash flow | 19 783 | 18 545 | 1 248 | 7% |

Net debt

Net debt consist of both Non current and Current interest bearing liabilities less Financial Investments and Cash and Cash equivalents. The numbers can be derived from the balance sheet statement.

| | 2026 | 2025 | Change | Change in % |
|---|----------------|----------------|---------------|-------------|
| Non Current Lease liability | 2 625 | 3 746 | -1 121 | -30% |
| Non Current Borrowings | | 165 | -165 | -100% |
| Current Lease liabilities | 1 578 | 1 705 | -127 | -7% |
| Current Borrowings | 172 | | 172 | 100% |
| Total interest bearing Liabilities | 4 374 | 5 615 | -1 241 | -22% |
| Cash in bank | 58 552 | 58 931 | -379 | -1% |
| Financial Investments | 22 400 | 19 766 | 2 634 | 13% |
| Net debt | -76 577 | -73 082 | -3 496 | 5% |