Interim Report

Q2 & First Half 2026

Highlights

Q2 2026 revenue of USD 32.2 million, up 18% y-o-y. Pexip's subscription base measured in ARR was USD 140.2 million at the end of Q2 2026, up 18% y-o-y.

Growth driven by Secure and Custom where ARR grew 27% year-on-year. Connected Spaces ARR grew 11% year-on-year.

EBITDA amounted to USD 7.2 million, up from USD 5.5 million in the same quarter last year.

Free cash flow of USD 8.1 million in the quarter, up from USD 3.2 million in Q2 2025, with a cash and money market fund position of USD 44.8 million and no material interest-bearing debt at the end of Q2 2026.

Pexip continues to see good traction in Secure & Custom, benefiting from strong demand for secure, sovereign IT and collaboration solutions in particular in the public sector. We continue to strengthen our position within defence and intelligence, also with solutions for tactical use cases. I am also satisfied to see the positive development in net retention and margins, demonstrating the operating leverage of our recurring subscription business model.

Trond K. Johannessen
Chief Executive Officer

Summary of key events

Business mix and growth drivers

- **Secure & Custom continues to be the main contributor to ARR growth.** Secure & Custom ARR was USD 64.2 million at quarter-end (+27% y-o-y) and increased by USD 4.9 million q-o-q. Defense and National Security contributed the most to the growth in the segment, followed by Government.
- **Connected Spaces delivered continued sequential momentum.** Segment ARR was USD 76.1 million at quarter-end (+11% y-o-y) and increased by USD 0.3 million q-o-q. Native rooms continue to be a good contributor to growth in this segment. The Pexip Connect for Microsoft Teams Rooms on Android was launched in June in cooperation with Microsoft.

Customer retention and churn nuance

- Retention dynamics differed by segment. Connected Spaces delivered quarterly net retention of 99%, which is the best net retention the segment has seen in the last three years. Secure & Custom also had a very strong quarterly net retention of 106%, supported by several large expansions with existing customers. In total, combined net retention was 102%.

Profitability, operating leverage, and cash conversion

- Profitability continues to improve. EBITDA (excluding other gains/losses) increased to USD 7.2 million (22% margin) from USD 5.6 million (20% margin), while gross margin was 90%, down from 93% in the same quarter last year, as a result of material one-time rebates received in Q2 2025. The company continues to show operating leverage year-on-year.
- Cash generation also improved, with free cash flow at USD 8.1 million in Q2 2026 (USD 3.2 million in Q2 2025). Cash and money market funds were USD 44.8 million at quarter-end, as the company paid USD 44 million in dividends in Q2 2026.

Annual Recurring Revenue development

Q2 2026 summary

Pexip's subscription base measured in Annual Recurring Revenue (ARR) amounted to USD 140.2 million at the end of Q2 2026, representing a year-on-year increase of 18%. Pexip grew its overall ARR base by USD 5.2 million in the quarter.

Connected Spaces ARR amounted to USD 76.1 million at the end of Q2 2026, up 11% from Q2 2025. The net revenue retention rate, reflecting the percentage of retained revenue from existing customers, was 99% in Q2 2026.

Secure and Custom ARR amounted to USD 64.2 million at the end of Q2 2026, up 27% from Q2 2025. The net revenue retention rate was 106% in Q2 2026.

Financial Review

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

Income statement

Q2 2026

Consolidated revenue amounted to USD 32.2 million in Q2 2026 (USD 27.3 million in Q2 2025), representing an 18% 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 15.5 million in Q2 2026 (USD 12.8 million, +21%). Revenue from Pexip as-a-Service was USD 16.7 million in Q2 2026 (USD 14.5 million, +15%).

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 3.1 million in Q2 2026 (USD 1.8 million). Gross margin was 90% in Q2 2026, down from 93% in the same quarter last year, related to received one-time rebates in Q2 2025. The cost of goods sold is in line with Q1 2026.

Operating expenses consist mainly of salary and personnel expenses and other operating expenses. Salary and personnel expenses amounted to USD 17.7 million in Q2 2026 (USD 16.1 million), which is 55% of the quarterly revenue (59%). Pexip had 281 employees employed at the end of Q2 2026 (285), which is back up to 286 end of July due to timing of leavers/joiners.

Other operating expenses amounted to USD 4.2 million (USD 3.9 million), which reflects a level of 13% of the quarterly revenue (14%).

Other gains and losses amounted to a gain of USD 0.0 million (loss of USD 0.1 million).

Earnings before interest, tax, depreciation, and amortization (EBITDA) excluding Other gains and losses was USD 7.2 million (USD 5.6 million), reflecting a 22% margin (20%). EBITDA including other gains and losses amounted to USD 7.2 million in Q2 2026 (USD 5.5 million), reflecting a 22% EBITDA margin (20%).

Depreciation and amortization costs were USD 1.4 million in Q2 2026 (USD 1.1 million).

Net financial income was a gain of USD 1.1 million (gain of USD 1.1 million). Pexip had financial income of USD 0.5 million related to interest on cash holdings (USD 0.7 million), while the net impact of foreign exchange differences gave a gain of USD 0.7 million (gain of USD 0.5 million).

Profit before tax was USD 6.9 million (USD 5.4 million). Profit after tax was USD 5.4 million (USD 4.2 million).

First half of 2026

Consolidated revenue amounted to USD 73.0 million in H1 2026 (USD 58.8 million in H1 2025), representing a 24% increase year-on-year.

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 40.4 million in H1 2026 (USD 30.9 million, +31%). Revenue from Pexip as-a-Service was USD 32.6 million in H1 2026 (USD 27.8 million, +17%).

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 6.4 million in H1 2026 (USD 4.4 million in H1 2025). Gross margin was 91% in H1 2026, down from 92% in H1 2025, mainly related to one-time rebates received in Q2 2025.

Operating expenses consist mainly of salary and personnel expenses and other operating expenses. Salary and personnel expenses amounted to USD 32.1 million in H1 2026 (USD 31.4 million in H1 2025), which is 44% of H1 revenue (53%). Pexip had 281 employees at the end of H1 2026 (285 at the end of H1 2025).

Other operating expenses amounted to USD 8.6 million in H1 2026 (USD 7.3 million in H1 2025), which reflects a level of 12% of revenue (12%).

Other gains and losses amounted to a gain of USD 0.5 million in H1 2026 (gain of USD 0.2 million in H1 2025).

Earnings before interest, tax, depreciation, and amortization (EBITDA) excluding Other gains and losses was USD 25.9 million in H1 2026 (USD 15.7 million in H1 2025), reflecting a 35% margin (27%). EBITDA including other gains and losses amounted to USD 26.4 million in H1 2026 (USD 15.8 million), reflecting a 36% EBITDA margin (27%).

Depreciation and amortization costs were USD 2.8 million in H1 2026 (USD 2.4 million in H1 2025).

Net financial income was a loss of USD 0.4 million in H1 2026 (loss of USD 0.2 million in H1 2025). Pexip had financial income of USD 1.1 million related to interest on cash holdings (USD 1.4 million), while the net impact of foreign exchange differences gave a loss of USD 1.4 million (loss of USD 1.4 million).

Profit before tax was USD 23.2 million in H1 2026 (USD 13.2 million in H1 2025). Profit after tax was USD 18.5 million (USD 10.2 million).

Financial position

Unless otherwise stated, all comparative figures in this Financial position section are shown against the balance sheet position at 31 December 2025.

Pexip continues to have a robust financial position, with no material interest-bearing debt. **Total assets** amounted to USD 188.3 million (USD 215.3 million at the end of 2025), and **total equity** amounted to USD 129.4 million (USD 149.9 million), with the reduction in the period mainly related to the dividend payment described below.

Current assets amounted to USD 68.6 million (USD 94.5 million at the end of 2025). **Cash and cash equivalents** decreased to USD 26.6 million (USD 38.1 million) and financial investments (money market funds) decreased to USD 18.2 million (USD 21.5 million).

Combined cash and money market funds decreased to USD 44.8 million (USD 59.6 million), mainly reflecting the dividend payment made in the period.

Trade and other receivables decreased to USD 19.8 million (USD 31.2 million) due to seasonality with high volume of invoices sent at the end of the year, while **contract assets** increased to USD 1.4 million (USD 0.5 million).

Non-current assets amounted to USD 119.6 million (USD 120.8 million at the end of 2025). **Contract costs** amounted to USD 29.9 million (USD 29.9 million).

Total liabilities were at USD 58.9 million (USD 65.4 million). Borrowings amounted to USD 0.0 million (USD 0.2 million).

Current liabilities decreased to USD 49.8 million (USD 57.6 million at the end of 2025).

Non-current liabilities amounted to USD 9.1 million (USD 7.8 million at the end of 2025).

Cash flow

Q2 2026

Net cash flow from operating activities was USD 9.9 million in Q2 2026 (USD 4.3 million in Q2 2025) compared to an EBITDA of USD 7.2 million. In addition, the Company had a positive fair value adjustment on its money market funds of USD 0.2 million (USD 0.3 million).

Cash flow from investing activities was positive USD 2.8 million for Q2 2026 (negative USD 0.9 million for Q2 2025), mainly related to net proceeds of USD 4.3 million from a sale of money market funds. Investments in own software development were USD 1.0 million compared to USD 0.8 million in Q2 2025.

Cash flow from financing activities was negative USD 45.2 million for Q2 2026 (negative USD 31.4 million for Q2 2025). The main cash outflow was the dividend payment of USD 44.4 million (USD 25.3 million in Q2 2025).

In total, Pexip had a free cash flow of USD 8.1 million (USD 3.2 million) including net change in money market funds. The combined cash and money market fund position was USD 44.8 million at the end of Q2 2026 (USD 53.9 million at the end of Q2 2025).

First half of 2026:

Net cash flow from operating activities was USD 31.0 million in H1 2026 (USD 24.7 million in H1 2025) compared to an EBITDA of USD 26.4 million. In addition, the Company had a positive fair value adjustment on its money market funds of USD 0.5 million (USD 0.5 million).

Cash flow from investing activities was positive USD 1.6 million for H1 2026 (negative USD 1.5 million for H1 2025), mainly related to net proceeds of USD 4.3 million from a sale of money market funds in the second quarter. Investments in own software development were USD 2.1 million compared to USD 1.4 million in H1 2025.

Cash flow from financing activities was negative USD 45.2 million for H1 2026 (negative USD 31.6 million for H1 2025). The main cash outflow was the dividend payment of USD 44.4 million (USD 25.3 million in H1 2025).

In total, Pexip had a free cash flow of USD 27.9 million (USD 22.9 million) including net change in money market funds. The combined cash and money market fund position was USD 44.8 million at the end of H1 2026 (USD 53.9 million at the end of H1 2025).

Subsequent events

There were no subsequent events after June 30, 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.

Q2 2026 ARR of USD 140.2 million was within the previously communicated outlook range of USD 137–141 million at the end of Q2 2026.

The company's outlook is to end Q3 2026 on an ARR of USD 142–145 million.

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, August 12, 2026
Board of Directors and CEO of Pexip Holding ASA

Kjell Skappel
Chair of the Board

Irene Kristiansen
Board Member

Erik Axelsson
Board Member

Jean Rosauer
Board Member

Geir Langfeldt Olsen
Board Member

Trond K. Johannessen
CEO

Consolidated statement of profit or loss

Period April 1 - June 30

	Notes	Second Quarter		Year	
(USD 1,000)		**Q2 2026**	Q2 2025	**YTD 2026**	YTD 2025
Revenue	3	**32 249**	27 326	**72 996**	58 756
Cost of sale		**3 144**	1 812	**6 396**	4 432
Salary and personnel expenses		**17 700**	16 082	**32 122**	31 354
Other operating expenses		**4 192**	3 881	**8 583**	7 315
Other gains and losses		**16**	-81	**523**	156
EBITDA		**7 230**	**5 470**	**26 417**	**15 812**
Depreciation and amortization		**1 423**	1 134	**2 809**	2 395
Operating profit or loss		**5 807**	4 336	**23 608**	13 417
Financial income		**519**	686	**1 140**	1 375
Financial expenses		**-62**	-93	**-136**	-172
Net gain and loss on foreign exchange differences		**660**	505	**-1 400**	-1 407
Financial income/(expenses) - net		**1 116**	1 098	**-395**	-204
Profit or loss before income tax		**6 923**	5 434	**23 213**	13 213
Income tax expense		**1 550**	1 186	**4 739**	3 045
Profit or loss for the year		**5 373**	4 248	**18 473**	10 168
Profit or loss is attributable to:					
Owners of Pexip Holding ASA		**5 373**	4 248	**18 473**	10 168
Earnings per share					
Basic earnings per share		**0.05**	0.04	**0.18**	0.10
Diluted earnings per share		**0.05**	0.04	**0.17**	0.10

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

Consolidated statement of comprehensive income

Period April 1 - June 30

	Second Quarter		Year	
(USD 1,000)	**Q2 2026**	Q2 2025	**YTD 2026**	YTD 2025
Profit or loss for the year	**5 373**	4 248	**18 473**	10 168
Items that may be reclassified to profit or loss:				
Exchange difference on translation of foreign operations	**-443**	5 667	**3 540**	15 249
Total comprehensive income for the year	**4 930**	9 915	**22 013**	25 417
Total comprehensive income is attributable to:				
Owners of Pexip Holding ASA	**4 930**	9 915	**22 013**	25 417

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 June 30

(USD 1,000)	Notes	**06/30/2026**	12/31/2025	1/1/2025
ASSETS				
Non-current assets				
Property, plant and equipment		**1 742**	1 598	1 773
Right-of-use assets		**3 171**	3 975	4 562
Goodwill		**60 342**	59 430	52 759
Other intangible assets		**10 165**	9 630	8 433
Deferred tax asset		**13 859**	15 765	12 351
Contract costs	4	**29 851**	29 945	28 633
Receivables		**54**		49
Other assets		**432**	473	426
Total non-current assets		**119 616**	120 816	108 987
Current assets				
Trade and other receivables		**19 825**	31 153	29 316
Contract assets		**1 372**	490	593
Other current assets		**2 686**	3 260	1 742
Financial Investments		**18 193**	21 455	18 150
Cash and cash equivalents		**26 567**	38 105	37 178
Total current assets		**68 642**	94 463	86 980
TOTAL ASSETS		**188 258**	215 279	195 966

(USD 1,000)	**06/30/2026**	12/31/2025	1/1/2025
EQUITY AND LIABILITIES			
Equity			
Total equity	**129 386**	149 889	141 627
Non-current liabilities			
Borrowings			175
Lease liabilities	**2 257**	3 192	3 832
Deferred tax liabilities	**6 859**	4 575	3 502
Other payables			2
Total non-current liabilities	**9 116**	7 767	7 511
Current liabilities			
Trade and other payables	**13 088**	17 955	13 787
Contract liabilities	**35 087**	37 461	31 259
Current tax liabilities		471	185
Borrowings		176	
Lease liabilities	**1 580**	1 561	1 596
Total current liabilities	**49 756**	57 623	46 828
Total liabilities	**58 871**	65 390	54 339
TOTAL EQUITY AND LIABILITIES	**188 258**	215 279	195 966

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	5 989	-21 977	-58 652	141 627
Profit or loss for the year					19 812	19 812
Other comprehensive income for the year				15 393		15 393
Total comprehensive income for the year				**15 393**	**19 812**	**35 204**
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			7 935			7 935
Balance at December 31, 2025	**167**	**190 849**	**4 299**	**-6 585**	**-38 841**	**149 889**
Balance at January 1, 2026	167	190 849	4 299	-6 585	-38 841	149 889
Profit or loss for the period					18 473	18 473
Other comprehensive income for the year				3 540		3 540
Total comprehensive income for the year				**3 540**	**18 473**	**22 013**
Buy/sell treasury share	3		382			385
Dividend paid to company's shareholders		-44 396				-44 396
Share-based payments, net of tax			1 495			1 495
Balance at June 30, 2026	**170**	**146 453**	**6 176**	**-3 045**	**-20 367**	**129 386**
Balance at January 1, 2025	166	216 102	5 989	-21 977	-58 652	141 627
Profit or loss for the period					10 168	10 168
Other comprehensive income for the year				15 249		15 249
Total comprehensive income for the year				**15 249**	**10 168**	**25 417**
By/sell treasury share	2		-5 486			-5 485
Dividend paid to company's shareholders		-25 252				-25 252
Share-based payments			828			828
Balance at June 30, 2025	**168**	**190 849**	**1 331**	**-6 729**	**-48 484**	**137 135**

Consolidated statement of cash flows

Period April 1 - June 30

(USD 1,000)	Second Quarter Q2 2026	Q2 2025	Year to date YTD 2026	YTD 2025
Cash flow from operating activities				
Profit or loss before income tax	**6 923**	5 434	**23 213**	13 213
Adjustments for				
Depreciation, amortization and net impairment losses	**1 423**	1 134	**2 809**	2 395
Non-cash - share based payments	**871**	621	**1 495**	692
Interest income/expenses - net	**-227**	-310	**-551**	-693
Net exchange differences	**820**	-693	**1 346**	264
Fair value on Financial Assets at fair value through profit and loss	**-229**	-266	**-454**	-493
Other adjustments	**-2**	6	**-56**	-148
Change in operating assets and liabilities				
Change in trade, other receivables and other assets	**4 304**	5 658	**11 470**	16 139
Change in trade, other payables and contract liabilities	**-3 779**	-7 194	**-8 530**	-7 163
Interest received	**289**	389	**685**	850
Income taxes paid/refunded	**-466**	-482	**-434**	-382
Net cash inflow/outflow from operating activities	**9 929**	4 297	**30 992**	24 671
Cash flow from investing activities				
Payment for property, plant and equipment	**-452**	-101	**-541**	-195
Payment of software development cost	**-1 021**	-844	**-2 129**	-1 365
Proceeds from sale of property, plant and equipment	**3**		**5**	12
Proceeds from sale of financial assets	**4 251**		**4 251**	
Net cash inflow/outflow from investing activities	**2 782**	-945	**1 586**	-1 547
Cash flow from financing activities				
Dividend paid to company’s shareholder	**-44 396**	-25 252	**-44 396**	-25 252
Proceeds from borrowings		3		9
Repayment of borrowings	**-176**	-1	**-176**	-6
Principal element of lease payments	**-552**	-450	**-853**	-708
Interest paid	**-61**	-91	**-134**	-169
Proceeds from release of Treasury shares			**385**	76
Aquisition of treasury shares		-5 561		-5 561
Net cash inflow/outflow from financing activities	**-45 186**	-31 351	**-45 174**	-31 611
Net increase/(decrease) in cash and cash equivalents	**-32 476**	-27 999	**-12 596**	-8 487
Cash and cash equivalents start of the period	**58 552**	58 931	**38 105**	37 178
Effects of exchange rate changes on cash and cash equivalents	**490**	2 037	**1 055**	4 277
Cash and cash equivalents end of the period	**26 567**	32 970	**26 567**	32 970

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 June 30, 2026, authorised for issue by the board of directors on August 12, 2026.

The condensed interim financial statements are unaudited.

Note 2 - Basis of preparation

The condensed interim financial statements for the three months ending on June 30, 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.

Second quarter 2026

	EMEA[1)]	Americas	APAC[2)]	Total
Pexip as-a-Service	6 651	9 158	924	16 733
Self-hosted Software	6 848	6 345	2 323	15 516
Total revenue	**13 499**	**15 503**	**3 247**	**32 249**

Second quarter 2025

	EMEA[1)]	Americas	APAC[2)]	Total
Pexip as-a-Service	6 575	6 980	942	14 497
Self-hosted Software	5 748	4 966	2 115	12 829
Total revenue	**12 322**	**11 946**	**3 058**	**27 326**

Full year (YTD) 2026

	EMEA[1]	Americas	APAC[2]	Total
Pexip as-a-Service	12 640	18 177	1 780	32 597
Self-hosted Software	16 654	19 851	3 894	40 399
Total revenue	**29 294**	**38 028**	**5 674**	**72 996**

Full year (YTD) 2025

	EMEA[1]	Americas	APAC[2]	Total
Pexip as-a-Service	12 606	13 371	1 853	27 830
Self-hosted Software	14 546	12 756	3 623	30 926
Total revenue	**27 152**	**26 128**	**5 476**	**58 756**

Timing of revenue recognition	Second quarter **2026**	Second quarter **2025**
Products and services transferred at a point in time	11 812	9 792
Products and services transferred over time	20 437	17 534
Total revenue	**32 249**	**27 326**

Timing of revenue recognition	Year to date **2026**	Year to date **2025**
Products and services transferred at a point in time	32 305	24 382
Products and services transferred over time	40 690	34 374
Total revenue	**72 996**	**58 756**

[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. No channel partner represents more than 10% of the Group's revenue. Of the Group's total channel partner base as of June 30, 2026, the five largest represent approximately 39% (31% in Q2 2025) of total revenue in Q2 2026, and the ten largest represent about 53% (46% in Q2 2025) of total revenue. Of the Group's total YTD channel partner base per end of Q2 2026, the five largest represent approximately 35% of total revenue (30% per Q2 2025), and the ten largest represent approximately 53% (47% per Q2 2025).

Non-current assets

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

	6/30/2026	6/30/2025
Norway	14 453	16 080
Europe (other than Norway)	14 251	13 560
Americas	13 018	12 675
APAC	3 207	3 011
Total non-current operating assets	**44 929**	**45 326**

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 change in contract costs in Q2 mainly relates to changes in additions of million USD 0.6 and changes in foreign currencies in foreign operations. Total commission costs activated in the second quarter in 2026 was 2.6 million USD (2.1 million USD in Q2 2025). Depreciated cost in the quarter was 2.6 compared to 2.4 in Q2 2025, which is mostly reflected in salary and personell expenses.

Contract costs Q2 movements	**2026**	**2025**
Balance at April 1	29 990	28 978
Additions	2 620	2 069
Depreciated during the year	-2 647	-2 413
Translation differences	-111	986
Balance at June 30	**29 851**	**29 620**

Contract costs YTD movements	**2026**	**2025**
Balance at January 1	29 945	28 633
Additions	5 359	3 972
Depreciated during the year	-5 330	-4 693
Translation differences	-122	1 708
Balance at June 30	**29 851**	**29 620**

Note 5 - Treasury Shares

(USD 1,000)

	Q2 2026	**Q2 2025**
Total outstanding shares	104 429 671	104 429 671
Number of Treasury shares	47 445	1 269 305
Total external shares	**104 382 226**	**103 160 366**

	Q2 2026	**YTD 2026**
Weighted average number of ordinary external shares	104 382 226	103 870 241
Effect of dilutive potential ordinary shares	1 875 549	2 307 922
Weighted average number of ordinary external shares inkl dilutions	**106 257 775**	**106 178 163**

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 maintanence 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.

Second Quarter	2026	2025	Change	Change in %
EBITDA	7 230	5 470	1 759	32%
Other gains and losses	16	-81	97	-120%
Adjusted EBITDA for the quarter	**7 214**	**5 551**	**1 663**	**30%**

Year to date	2026	2025	Change	Change in %
EBITDA	26 417	15 812	10 606	67%
Other gains and losses	523	156	366	234%
Adjusted EBITDA Year to Date	**25 894**	**15 655**	**10 239**	**65%**

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

Second Quarter	2026	2025	Change	Change in %
EBITDA	7 230	5 470	1 759	32%
Revenue	32 249	27 326	4 923	18%
EBITDA Margin	**22%**	**20%**	**2%**	**12%**

Year to date	2026	2025	Change	Change in %
EBITDA	26 417	15 812	10 606	67%
Revenue	72 996	58 756	14 240	24%
EBITDA Margin	**36%**	**27%**	**9%**	**34%**

EBITDA margin excl other gains and losses Adjusted EBITDA as a percentage of revenues in the same period.

Second Quarter	2026	2025	Change	Change in %
Adjusted EBITDA	7 214	5 551	1 663	30%
Revenue	32 249	27 326	4 923	18%
EBITDA margin excl other gains and losses	**22%**	**20%**	**2%**	**10%**

Year to date	2026	2025	Change	Change in %
Adjusted EBITDA	25 894	15 655	10 239	65%
Revenue	72 996	58 756	14 240	24%
EBITDA margin excl other gains and losses	**35%**	**27%**	**9%**	**33%**

Gross Profit Revenue less cost of goods sold

Second Quarter	2026	2025	Change	Change in %
Revenue	32 249	27 326	4 923	18%
Cost of Goods sold	3 144	1 812	1 332	73%
Gross Profit	**29 105**	**25 514**	**3 592**	**14%**

Year to date	2026	2025	Change	Change in %
Revenue	72 996	58 756	14 240	24%
Cost of Goods sold	6 396	4 432	1 964	44%
Gross Profit	**66 600**	**54 324**	**12 276**	**23%**

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

Second Quarter	2026	2025	Change	Change in %
Gross Profit	29 105	25 514	3 592	14%
Revenue	32 249	27 326	4 923	18%
Gross Margin	**90%**	**93%**	**-3%**	**-3%**

Gross Margin

Year to date	2026	2025	Change	Change in %
Gross Profit	66 600	54 324	12 276	23%
Revenue	72 996	58 756	14 240	24%
Gross Margin	**91%**	**92%**	**-1%**	**-1%**

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

Second Quarter	2026	2025	Change	Change in %
Operating cash flow	9 929	4 297	5 632	131%
Investing Cash flow	2 782	-945	3 727	-394%
Principal element of lease payments	-552	-450	-102	23%
Fair value adjustment of financialinvestments at FVTPL	229	266	-37	-14%
Proceeds from sale of financial assets at fair value	-4 251		-4 251	-100%
Free cash flow	**8 136**	**3 169**	**4 967**	**157%**

Year to date	2026	2025	Change	Change in %
Operating cash flow	30 992	24 671	6 321	26%
Investing Cash flow	1 586	-1 547	3 133	-203%
Principal element of lease payments	-853	-708	-146	21%
Fair value adjustment of financial investments at FVTPL	454	493	-39	-8%
Proceeds from sale of financial assets at fair value	-4 251		-4 251	-100%
Free cash flow	**27 928**	**22 910**	**5 018**	**22%**

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	2 257	3 630	-1 374	-38%
Non Current Borrowings		171	-171	-100%
Current Lease liabilities	1 580	1 624	-44	-3%
Total interest bearing Liabilities	**3 837**	**5 425**	**-1 588**	**-29%**
Cash in bank	26 567	32 970	-6 403	-19%
Financial Investments	18 193	20 928	-2 735	-13%
Net debt	**-40 922**	**-48 473**	**7 551**	**-16%**

Declaration in Accordance with 5-5 of the Securities Trading Act

We confirm that the financial statements for the period January 1 to June 30, 2026, have, to the best of our knowledge, been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the Group.

We also hereby declare that the annual report provides a true and fair view of the financial performance and position of the company, as well as a description of the principal risks and uncertainties facing the company.

Oslo, August 12, 2026
Board of Directors and CEO of Pexip Holding ASA

Kjell Skappel
Chair of the Board

Irene Kristiansen
Board Member

Erik Axelsson
Board Member

Jean Rosauer
Board Member

Geir Langfeldt Olsen
Board Member

Trond K. Johannessen
CEO

]pexip[

Lilleakerveien 2A, 0283 Oslo, Norway
www.pexip.com