Quarterly Presentation
Q2 2026

August 13th, 2026

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Software-only secure video meeting & infrastructure specialist

Serving large enterprises and public sector organizations

VA | U.S. Department of Veterans Affairs
Ministry of Justice
AIRBUS
Meta
Walmart
BUNDESWEHR
NATO OTAN

Unique partnerships with the technology leaders in our industry

Microsoft
Google
poly | hp
NVIDIA
zoom
cisco
logitech
rocket.chat
Mattermost
GENESYS

Strong financial performance

140m	**ARR** USD EoQ2
18%	**ARR growth** Y-o-y
91%	**Gross margin** LTM margin
31%	**EBITDA margin** LTM margin

1 Cash flow excluding financing items

Q2 2026 highlights

- Growth powered by strong performance in Secure & Custom, in particular from Defense and National Security
- Defense and National Security is now 15% of Pexip's ARR, up from 7% in Q2 2025
- Modest growth in Connected Spaces

+5.2
MUSD 140 End Q2

ARR
Q-o-Q

7.2
MUSD, 22% margin

EBITDA[1]
Q2 2026

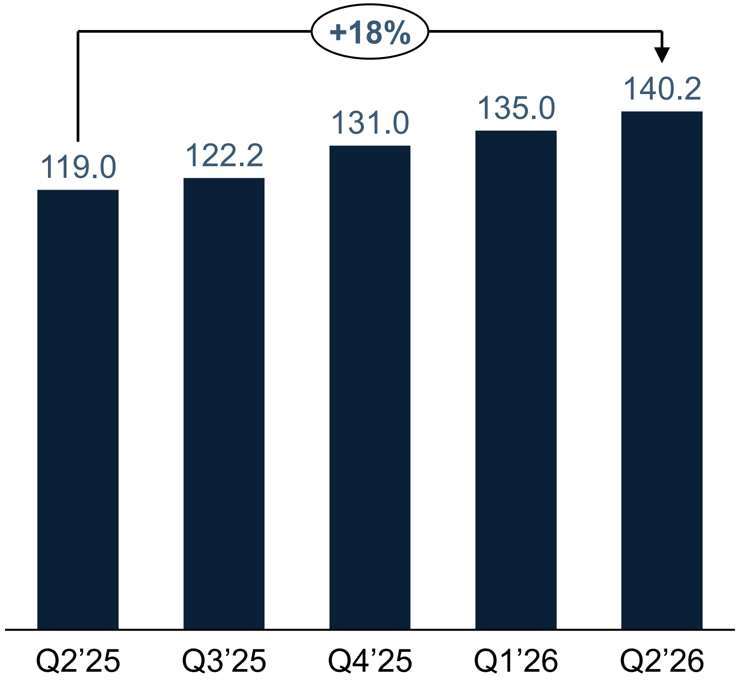
8.1
MUSD

Free cash flow
Q2 2026

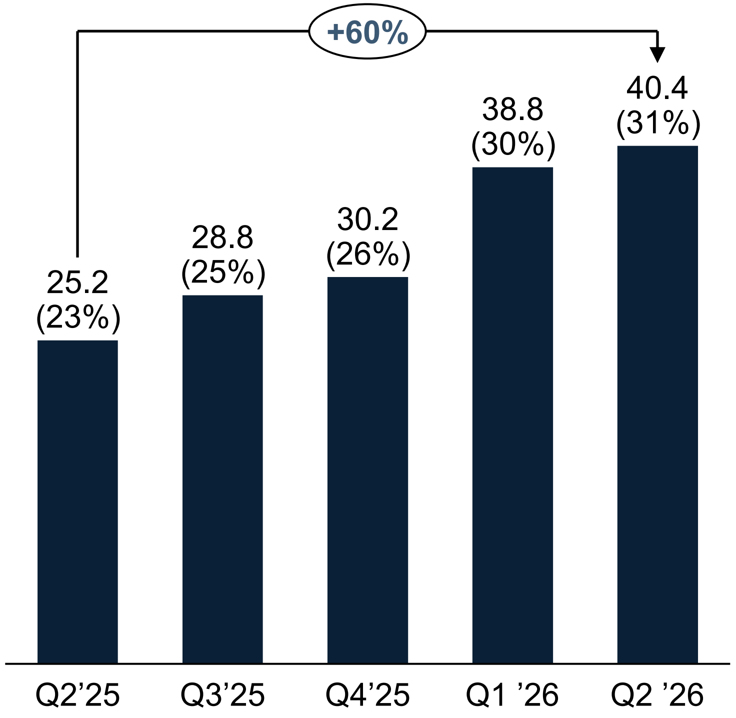
1) Excluding Other gains and losses, e.g., restructuring costs

Continued growth and further improved profitability

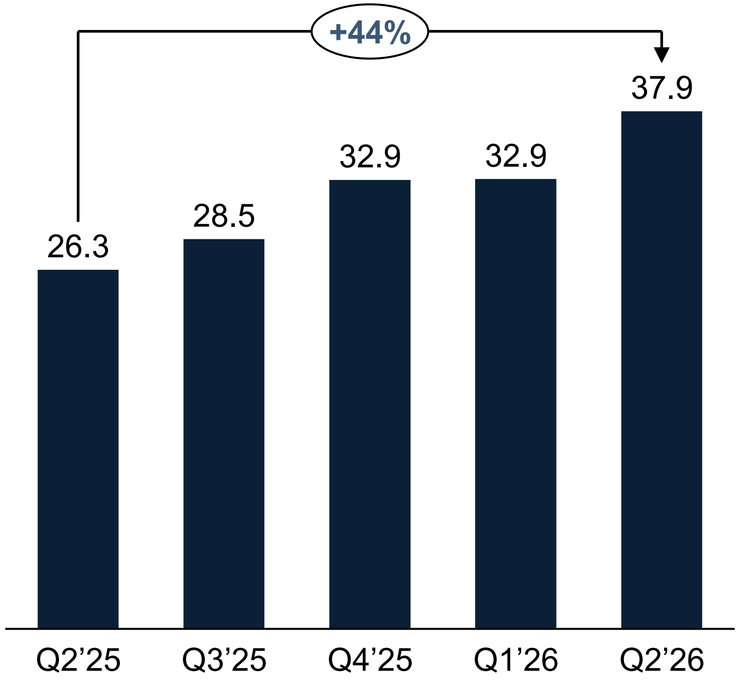
Total ARR
USDm



Adjusted EBITDA[1]
USDm, Last twelve months



Free Cash flow[2]
USDm, Last twelve months

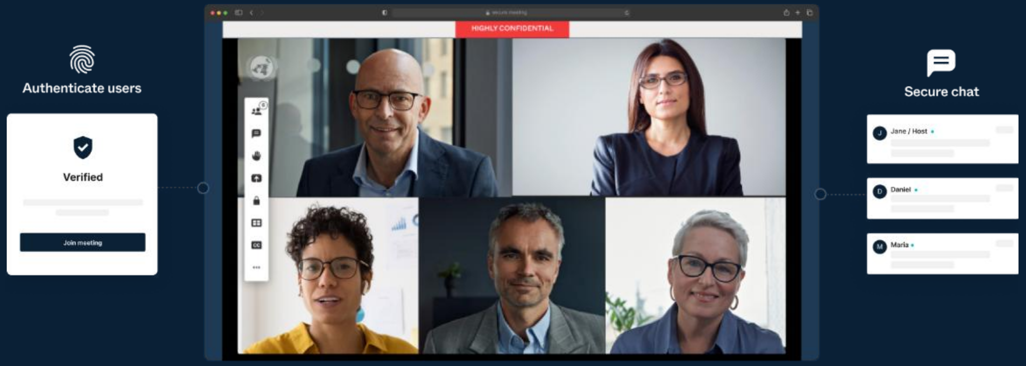


1 EBITDA less Other gains and losses
2 Operating cash flow, investment cash flow and leases

Pexip's two solution areas

Pexip Secure & Custom

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

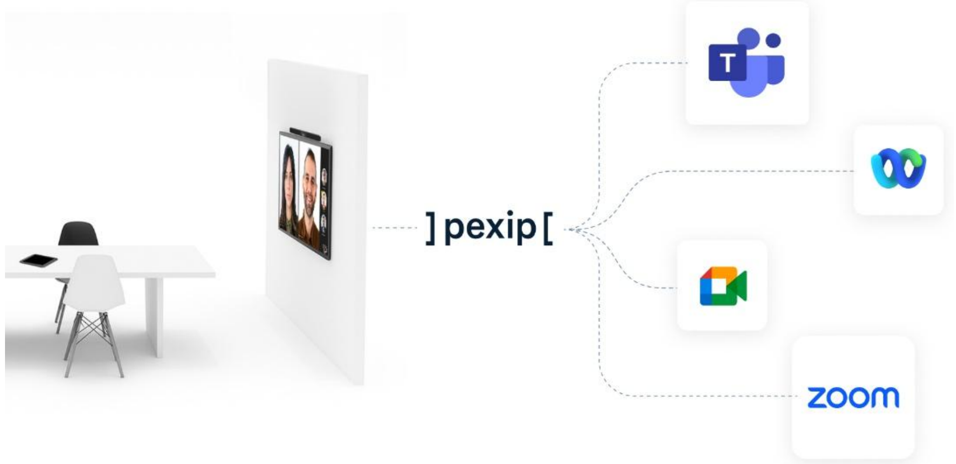


When complete privacy and control over data is required

hp | poly   NVIDIA   AVAYA

Pexip Connected Spaces

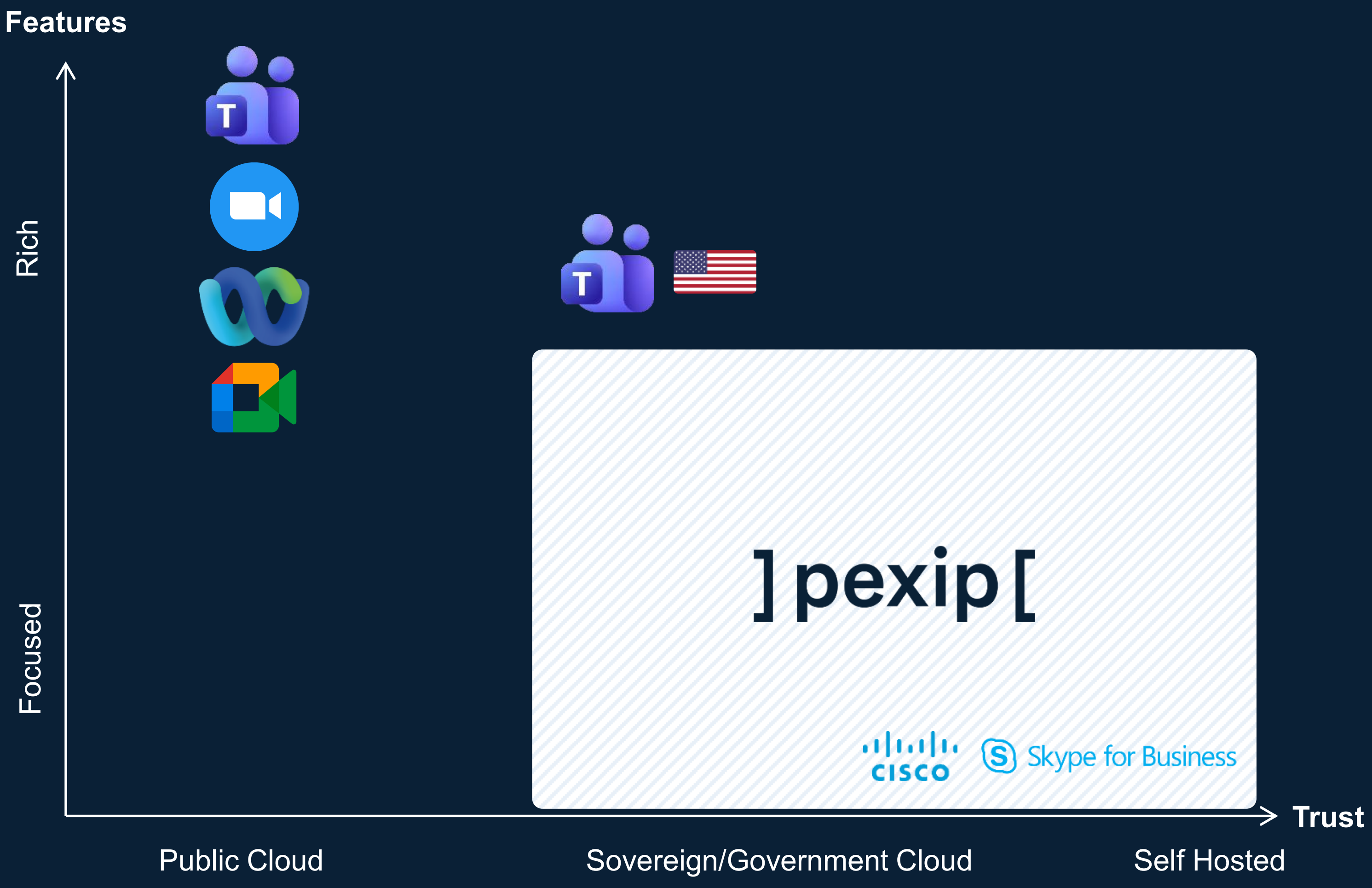
Video meeting room interoperability



When several video technologies need to work seamlessly together

Microsoft   Google   poly | hp   zoom   cisco

Secure & Custom market opportunity



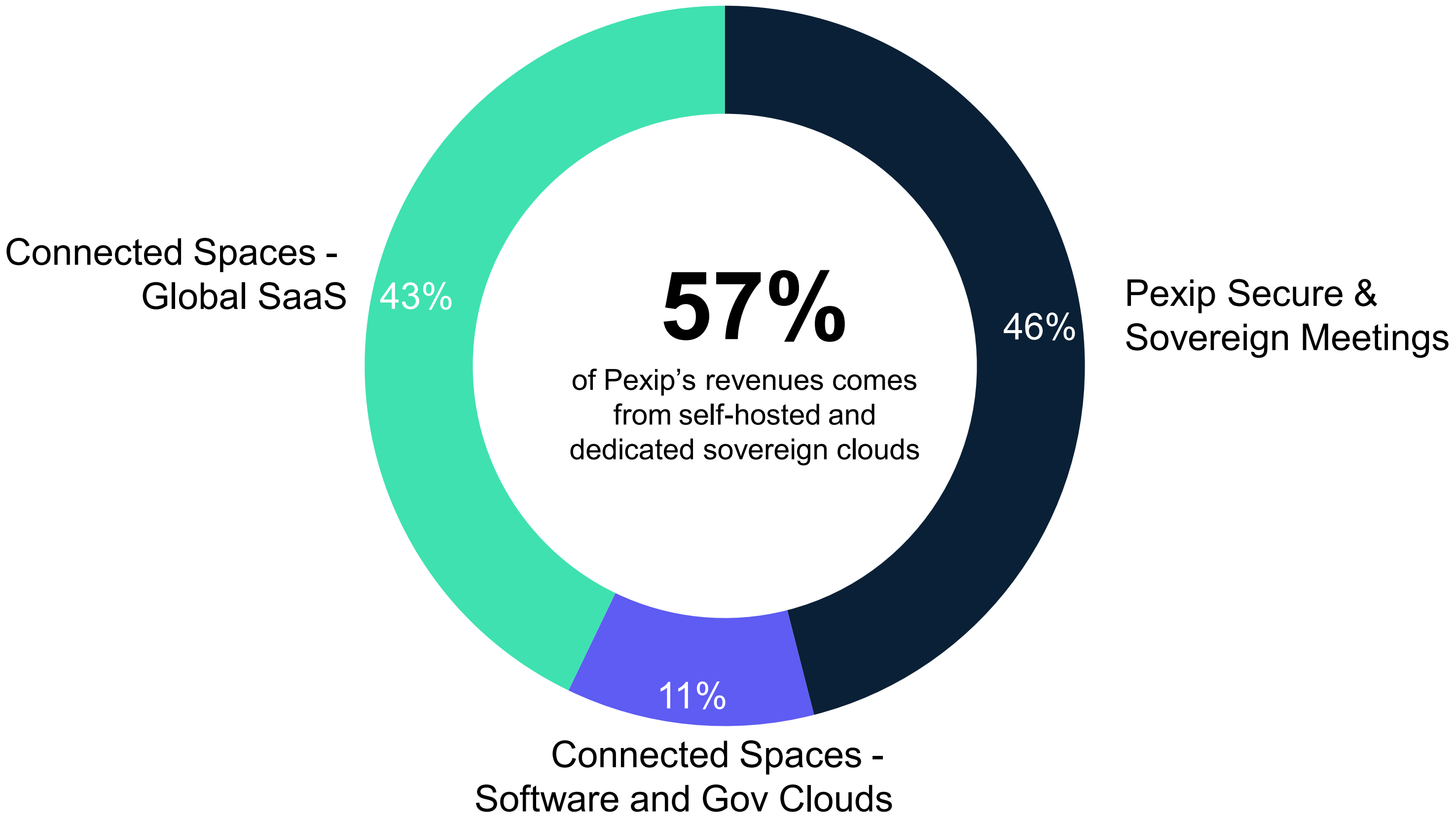
A niche market with high growth potential

- Data sovereignty increasingly relevant, particularly in Europe
- Significant investments being made in building sovereign IT infrastructure and solutions in Europe
- Pexip is uniquely positioned with a leading technology platform in a growing market of $1+ billion TAM

Control and sovereignty are among the strongest drivers for choosing Pexip

Business area ARR breakdown

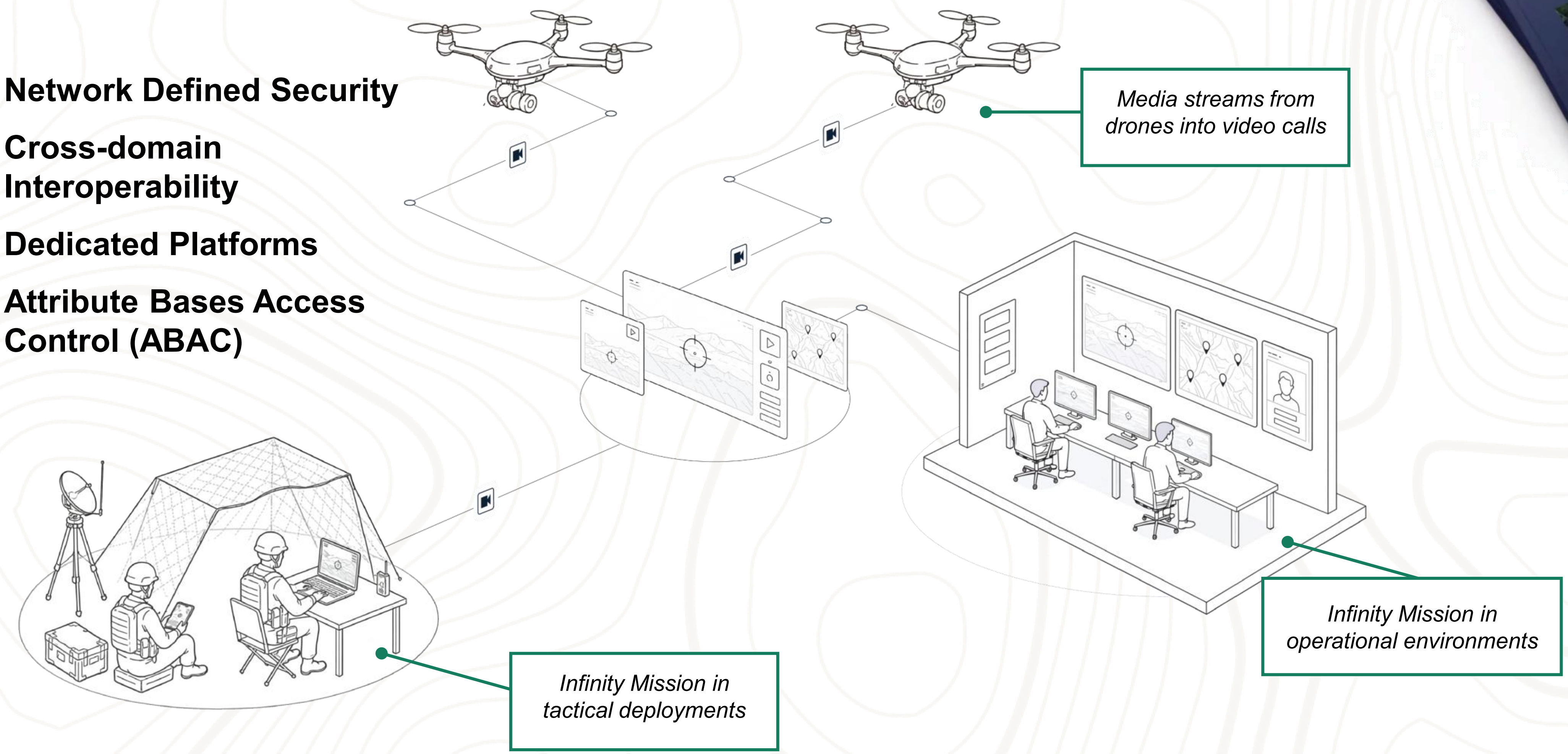
Share of ARR



SECURE AND CUSTOM SPACES

Pexip for Defense across the full ecosystem

- **Network Defined Security**
- **Cross-domain Interoperability**
- **Dedicated Platforms**
- **Attribute Bases Access Control (ABAC)**




NETWORK SEGMENTATION ISOLyr cq
I was a soldier with UK forces for just over 10 years.

SECURE AND CUSTOM SPACES

AI with Pexip: integrated, private, and comprehensive

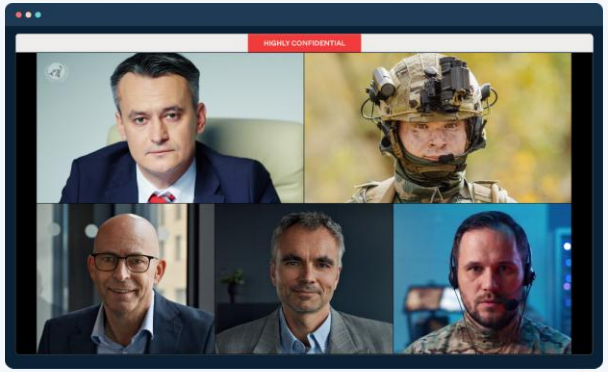
Custom specialist applications

Build custom integrations using AI for Defense, Healthcare, Government, and Justice for a dedicated customer environment.

Quality improvements

Image enhancements, layout optimizations, framing, background replacements, noise cancellation, and more.

audio • video • chat • documents • transcript • other



Pexip Private AI

Integrate your private AI with your real-time communication using privately hosted LLMs such as Llama, Google Gemini.

Enable extensive self-hosted AI capabilities in special and custom applications

Productivity enhancements

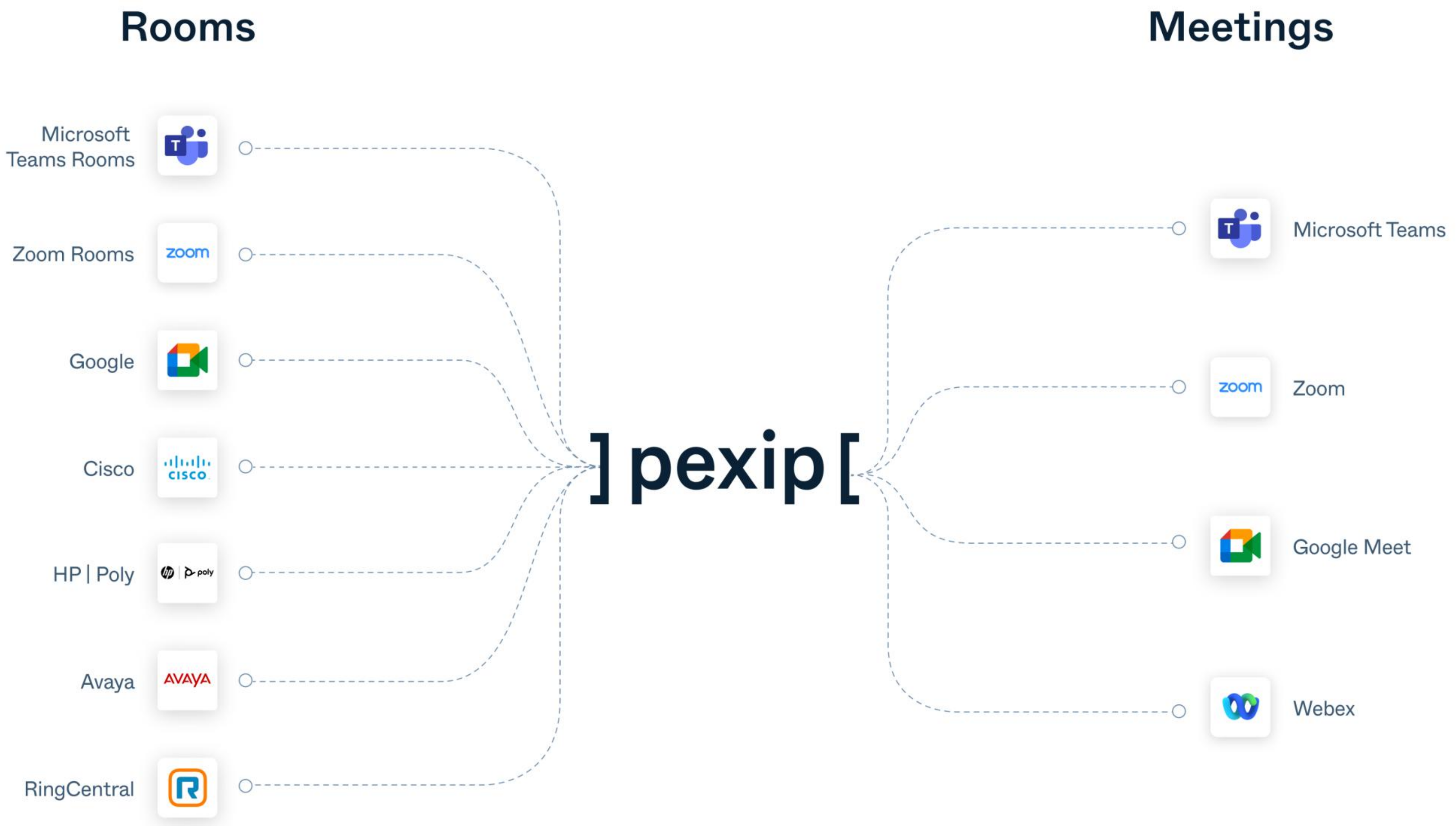
Everything you are used to from cloud AI from captions and translation to meeting summaries – privately hosted and secure in your domain.

Operational efficiencies

Exporting and analyzing anything meeting and platform related to optimize usage and resilience.

1 Tech Preview

Unique position in Connected Spaces



Connect for Microsoft Teams Rooms now available on all MTR platforms

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 up to 1.5 million rooms

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

Sales update

Secure and Custom Spaces

↑	**+4.9m**	*ARR change* **Q-o-Q USD**
↑	**64.2m**	*ARR USD* ***End of* Q2 2026**
↑	**27%**	*Y-o-Y growth* **Q2 2026**

Connected Spaces

0.3m	*ARR change* **Q-o-Q USD**
76.1m	*ARR USD* **End of Q2 2026**
11%	*Y-o-Y growth* **Q2 2026**

Key Wins in Q2 2026 (1/2)

Accelerated focus on sovereign solutions and data control

- **Large win**: European financial services firm displaced its incumbent video platform
- **Large win**: European Ministry of Finance selected Pexip for sovereign video
- **Large win**: European federal police force selected Pexip for sovereign video

Winning in classified, mission-critical environments

- **Large win:** Public tender win with a European Ministry of Defense. 100,000 users, video and chat
- **Large win**: European armed forces signed a 3-year deployment for air gapped meetings
- **Large win**: US Army unit deployed two Pexip platforms across separate networks

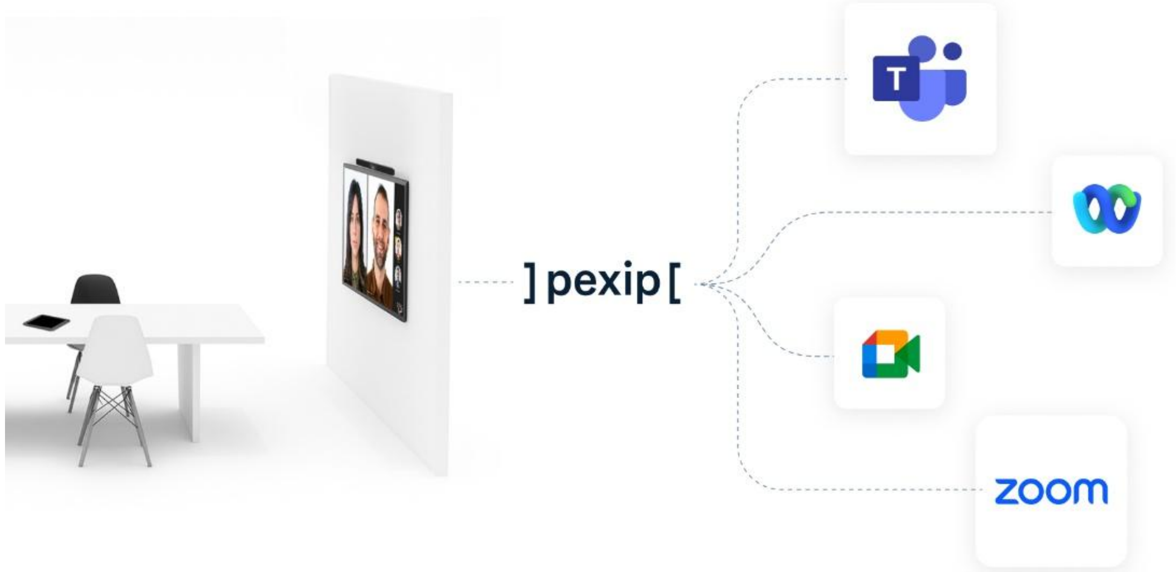
> Just had a really good Pacific VTC with the Maritime Ops Centre dialling in from eVTC today. Thank you for all the hard work, it is game changing!

CSG Staff Operations Officer
Carrier Strike Group

Key Wins in Q2 2026 (2/2)

Solving interoperability across mixed platform estates

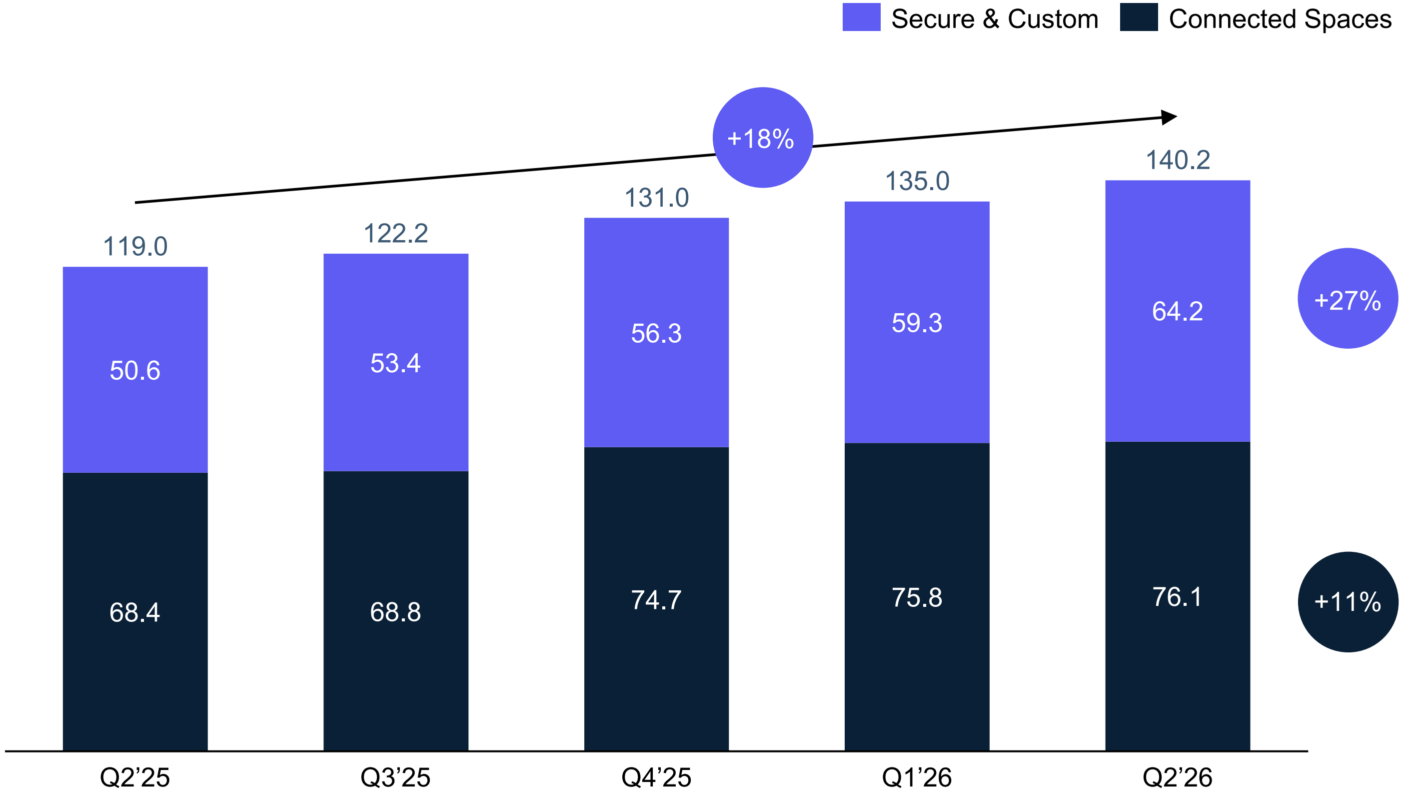
- **Large win:** A global investment advisor rolled out Pexip Connect for Microsoft Teams Rooms across its estate
- **Large win**: Automobile manufacturer selected Pexip so its Zoom Rooms can join Teams meetings



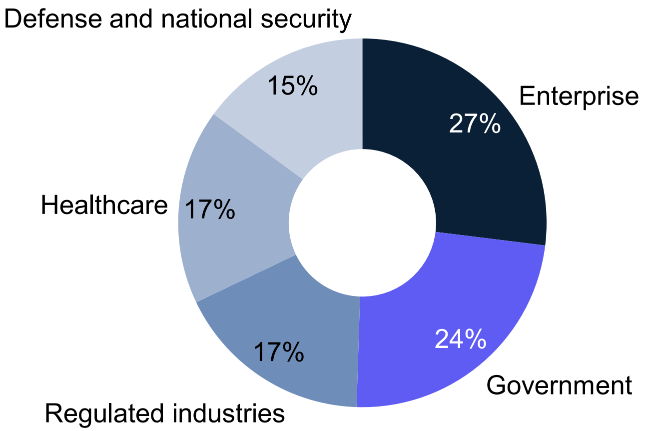
Financial update

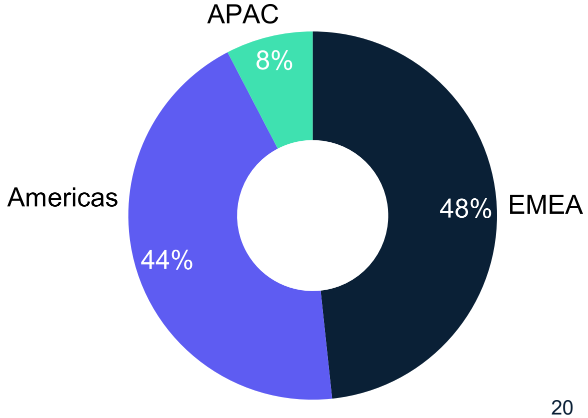
Subscription-based revenue model with ARR base at USD 140m in Q2 2026

ARR
USD million



ARR split
Percent of ARR



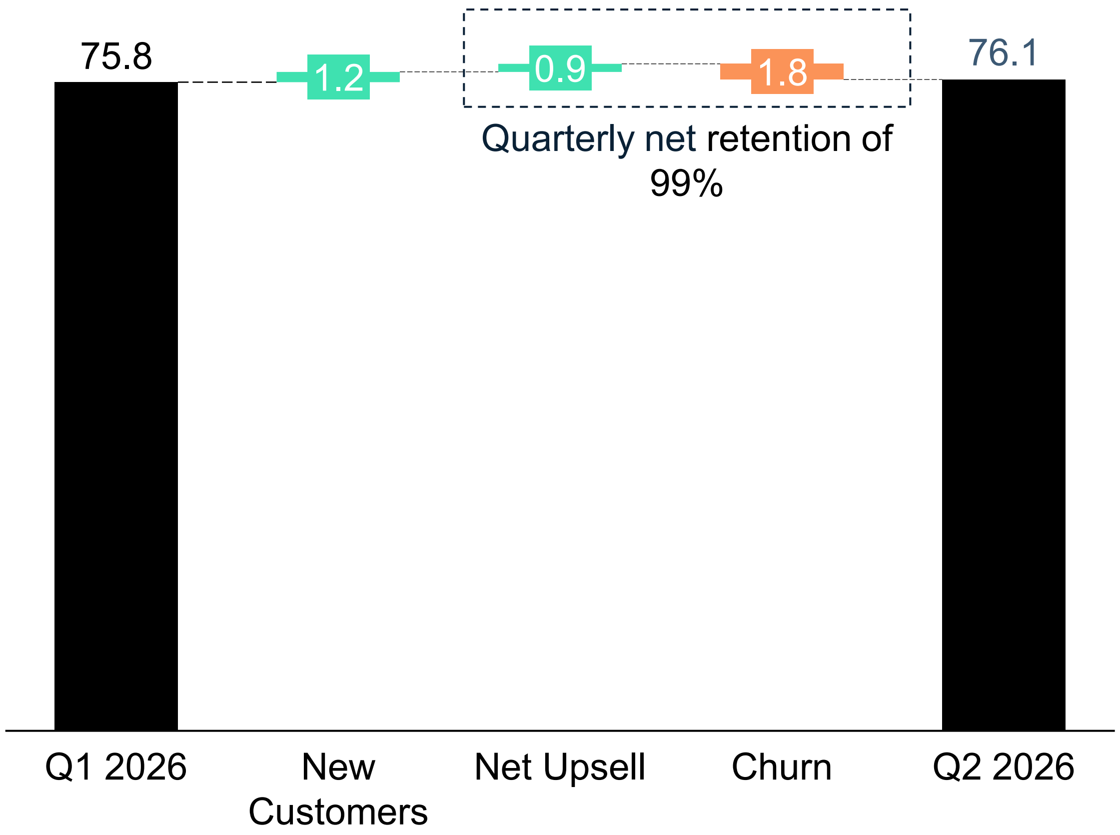


pexip

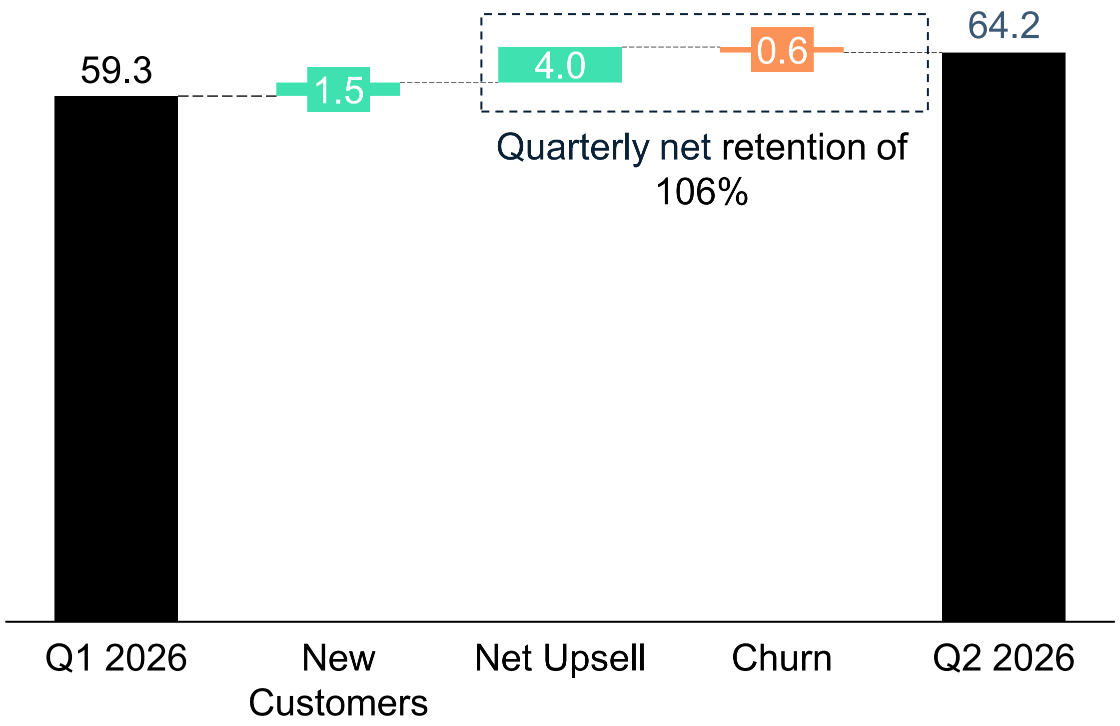
Combined net retention at 102% in Q2 2026

USD million, quarter-over-quarter

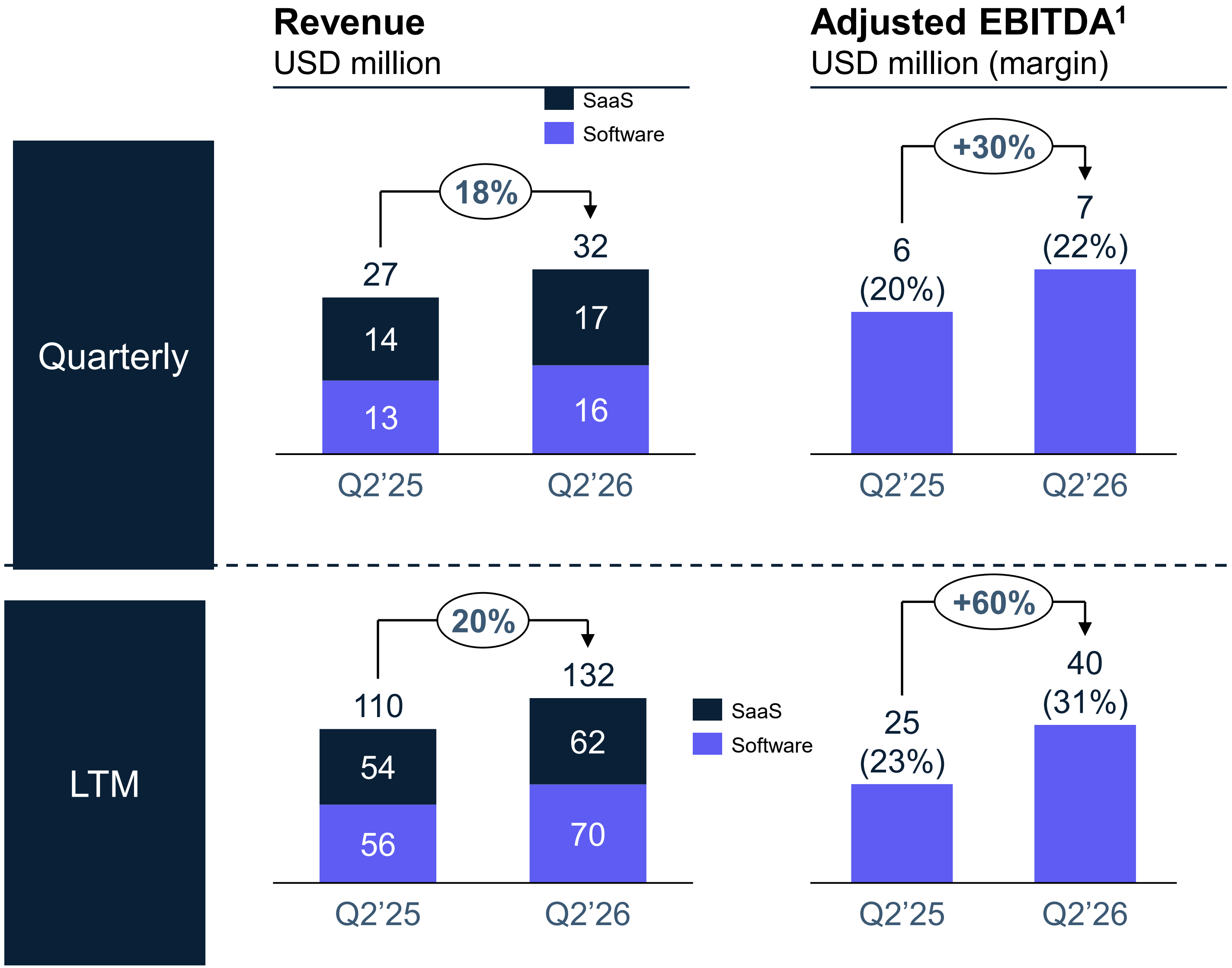
Connected spaces



Secure and Custom



LTM 20% revenue growth and 31% EBITDA margin

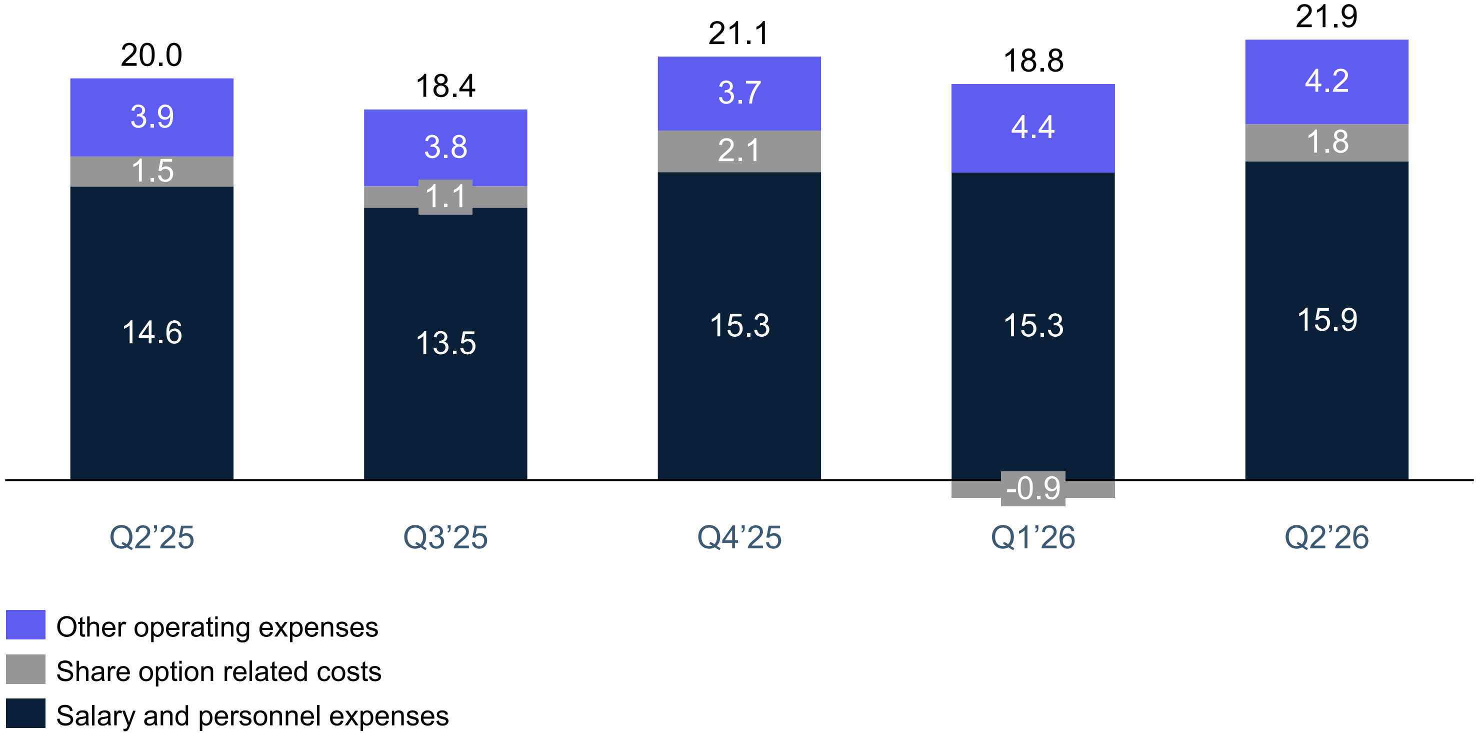


- Quarterly revenue increase of 18% y-o-y
  - Software revenue growth of 21% y-o-y
  - SaaS revenue growth of 15% y-o-y
- LTM revenue growth of 20% slightly ahead of ARR growth of 18%
- 31% EBITDA[1] margin on LTM basis, up from 23% y-o.y, and 30% out of Q1 2026
- LTM ARR growth and EBITDA margin of combined 49 vs long-term target of more than 40

1) EBITDA adjusted for Other gains and losses

Modest OPEX increase mainly from inflation and FX impact

Quarterly OPEX development
USD million

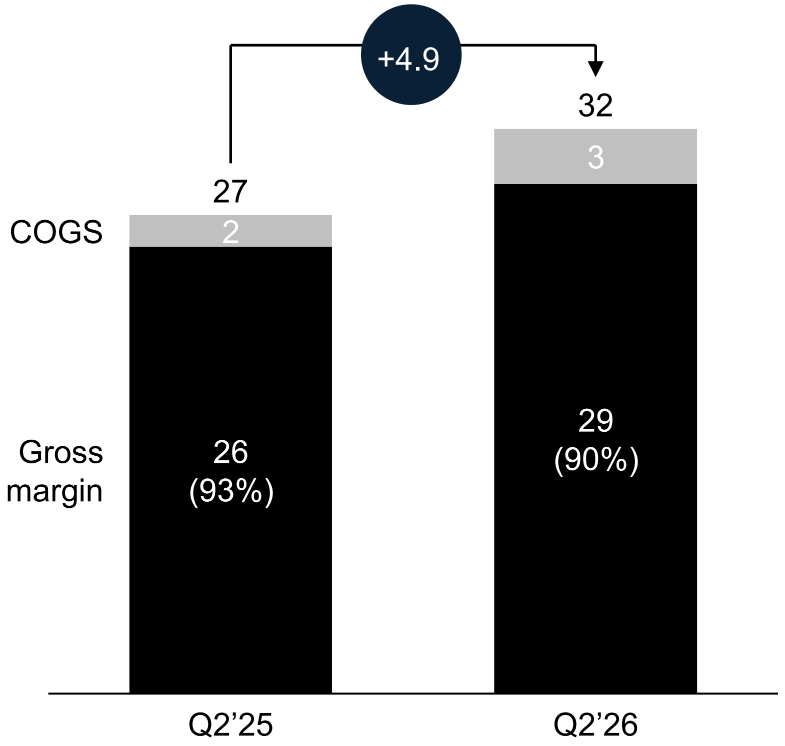


Salary and personnel expenses
- USD 1.3 million increased salary and personnel costs, impacted by salary adjustments and USD/NOK currency fluctuations

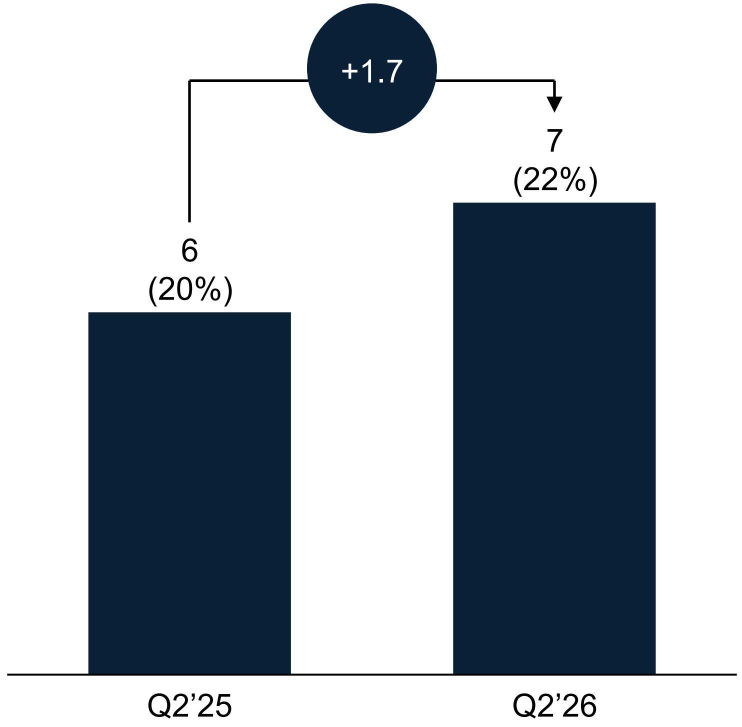
Other Operating expenses
- USD 0.3 million higher OPEX, with higher AI costs being the main driver

34% incremental revenue to EBITDA conversion in Q2’26

Revenue and gross margin
USD million



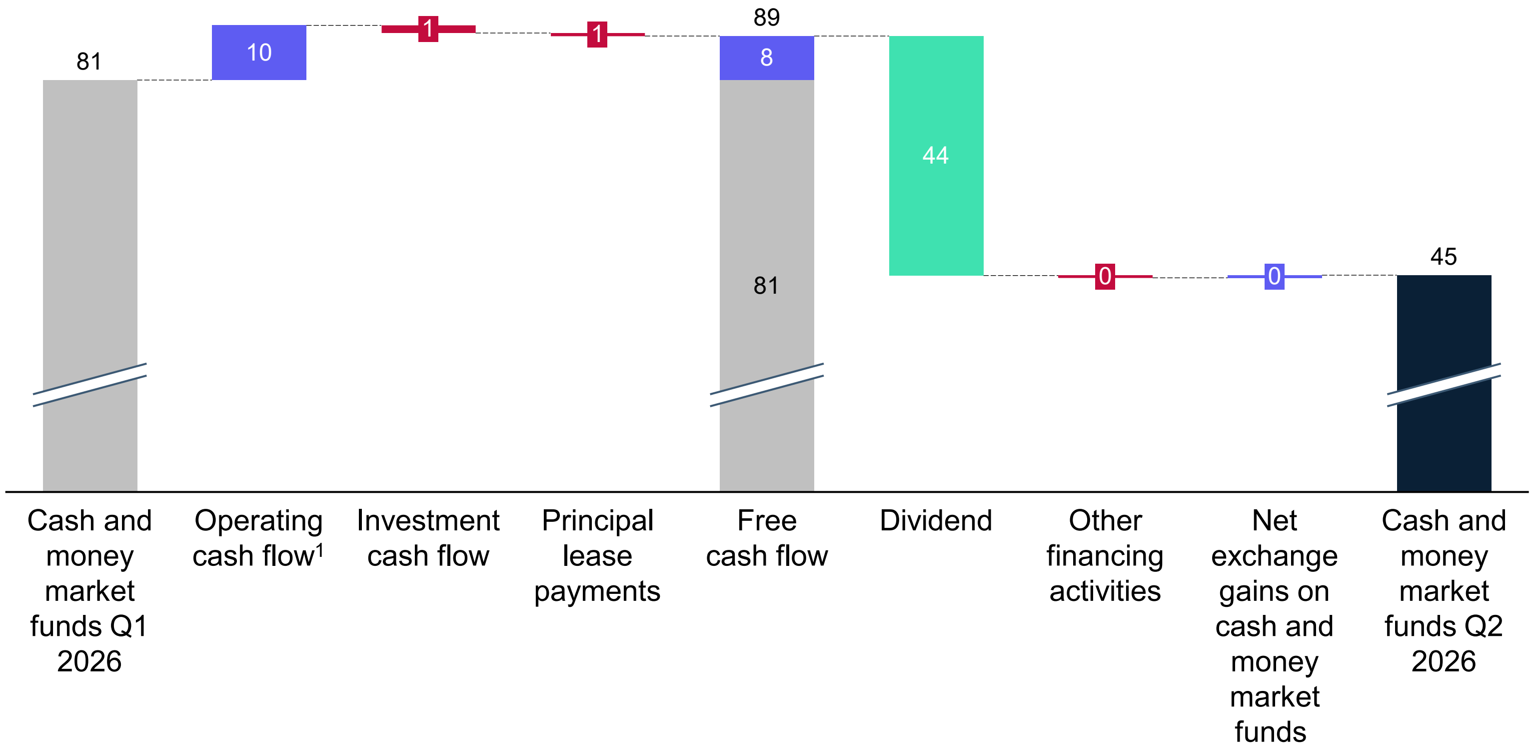
EBITDA excl. other gains and losses
USD million



Returned $44 million to shareholders YTD Q2 2026, up from USD 35 million in 2025

Cash flow bridge Q2 2026

USD million



- USD 8 million in free cash flow, up from USD 3 million last year
  - Due to improved profits and working capital development
- Have distributed dividend of USD 44 million in April 2026, compared to USD 35 million in dividends and share buybacks in 2025
- Continue to have a solid financial position, while reducing the net cash position slightly as planned
  - USD 45 million end of Q2 2026 vs USD 54 million end of Q2 2025

1 Includes fair value adjustments on money market funds

Note: Free cash flow defined as the sum of operating cash flow, investment cash flow and lease payments

Q2 2026 Financial results

Profit and loss

USD million

	Q2'26	Q2'25	Y-o-Y
Revenue	**32.2**	**27.3**	**4.9**
Cost of goods sold	3.1	1.8	1.3
Gross Profit	**29.1**	**25.5**	**3.6**
Salary and personnel exp.	17.7	16.1	1.6
Other operating exp.	4.2	3.9	0.3
Adjusted EBITDA	**7.2**	**5.6**	**1.7**
Other gains and losses	0.0	-0.1	0.1
EBITDA	**7.2**	**5.5**	**1.6**
D&A	1.4	1.1	0.3
EBIT	**5.8**	**4.3**	**1.5**
Net financials	1.1	1.1	0.0
Profit/loss before income tax	**6.9**	**5.4**	**1.5**

- 18% revenue growth in line with ARR growth
- Higher COGS due to received one-time discounts in Q2 2025 and is slightly down from Q1 2026
- Moderate cost increases from inflation as well as currency impact on NOK-denominated costs
- Net financials in line with last year
- Profit before tax up 23% to USD 6.9 million

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 Q3 2026 ARR outlook of 142-145 USD millions

Financial ambition

Consistently deliver:

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

1) Excluding other gains and losses

Upcoming dates

Q3 2026 Quarterly Presentation

November 5th, 2026

Q&A

Investor.pexip.com