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IDEX Biometrics ASA

Q2 2026 Results & Business Update

Oslo, August 2026

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Curious about what we believe in? Watch our brand film here.

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Agenda

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1) Business Highlights

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Q2 2026 highlights

The funnel keeps growing. Conversion starts now.

Business highlights Q2 2026 and to date

- **23 active pilots** as of August (up from 7 in May). 11 (2) live, 12 (5) signed; 5 more in near-term pipeline; >NOK 20m combined initial PO potential (management estimate)
- **4 POs in Q2,** across both Access and Pay
- **Channel Partner Network expanded to 25 (9) partners** consisting of Distributors, Resellers and Tech Partners. Broadening geographical reach, GTM coverage and positioning for larger projects and public tenders. Launch with Infinigate planned locally in October with an EMEA-wide agreement targeted for Q4 26/Q1 27.
- **FIDO Authenticator Certification Level 2 achieved,** broadening reach to high-security customers; First biometric Visa and FIDO2 card
- **Two products in stealth mode (Quantum and Mobile)**

Financial highlights and outlook

Q2 2026

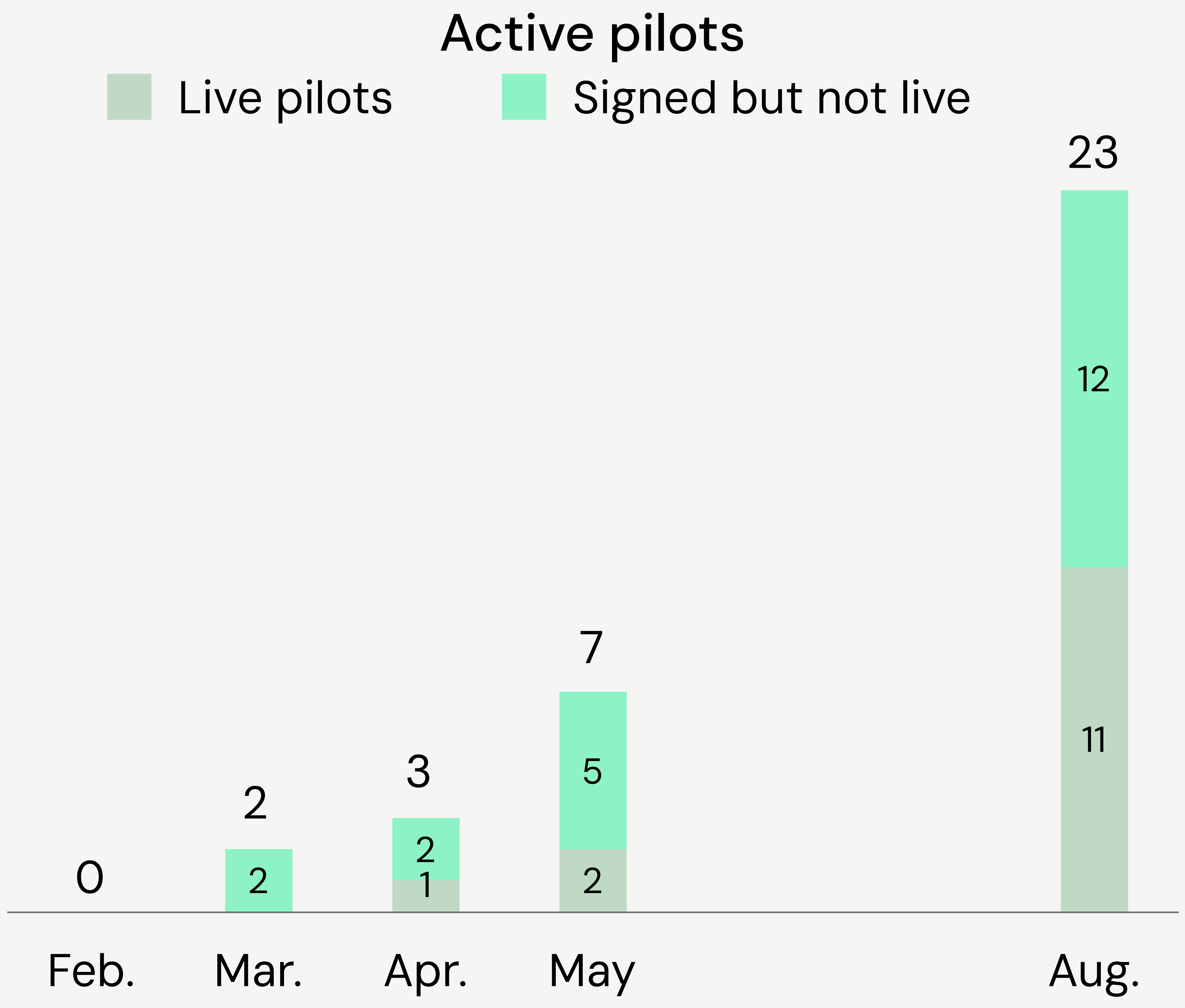
- **Backlog NOK 23.7m,** fully committed for delivery in H2 26
- **Revenue NOK 1.6m,** reflecting initial traction
- **Gross margin 19%.** New POs to drive margins meaningfully higher
- **Opex (excl. SBC) NOK 20.5m,** +8% q/q
- **Adj. EBITDA NOK –20.2m**
- **Cash position NOK 28.5m**. No interest-bearing debt

H2 2026 outlook

- **Step-change in POs and revenue expected** as pilots convert; new pilots launching continuously, sustaining the funnel; next wave to come from our recently expanded Channel Partner Network
- **Q3 26 revenue of >NOK 8.5m**. ~NOK 4.5m shipped QTD
- **H2 26 revenue supported by current NOK 23.7m backlog**

Pilots ramping quickly

23 pilots signed or live; conversions expected from Q3



Pilot-to-PO conversion status YTD

1 converted to PO · 0 not converted · 0 cancellations

Comments

Pilot status

- **23 pilots currently signed or live.** 21 Access; 2 Pay
- **1 IDEX Pay pilot converted to PO in Q2.** Indian Bank
- **No pilots discontinued to date**
- **5 pilots in near-term pipeline.** Scope being decided
- **>NOK 20m combined initial PO potential** (management estimate)
- **Conversions to POs expected in Q3**, as previously communicated
- **Partners to drive global scale** with sales and marketing of IDEX's solutions going forward

What customers are solving

- Eliminate phishing risk
- Remove shoulder-surfing vulnerabilities
- Consolidate pshysical and digital access

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Channel partner network

Broadening reach and commercial capacity

Total Partners (August ’26)	Added since May
25	**+16**
Active across regions and verticals	

What partners do for IDEX

- **Sales leverage** without adding fixed cost
- **Market access** via local resellers and system integrators

Comments - Highlights Q2 and to date

- **Infinigate:** expansion from local to EMEA agreement; roadshow in H2 26
- **AdvanIDe:** extending reach through NXP's specialized partner network globally
- **Sotera:** platform for personalization of access cards. Serves leading Physical Access Security Companies
- Increased traction with ecosystem of **HID** and **NXP**

Selected partners

infinigate

Orange Cyberdefense

AUTHENTREND

SOTERA

Digital Awareness Biometric ID Badge

AdvanIDe

buypass

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Principles of IDEX product development

Security level and user-friendliness

IDEX technology and product strategy evolve around the following vectors:

Industry-leading security level

- Post-Quantum product readiness including new secure elements, cryptography, certifications, spoofing and liveliness technology

Reduce friction and improve user-friendliness

- Enrollment applications and station, IDEX Mobile

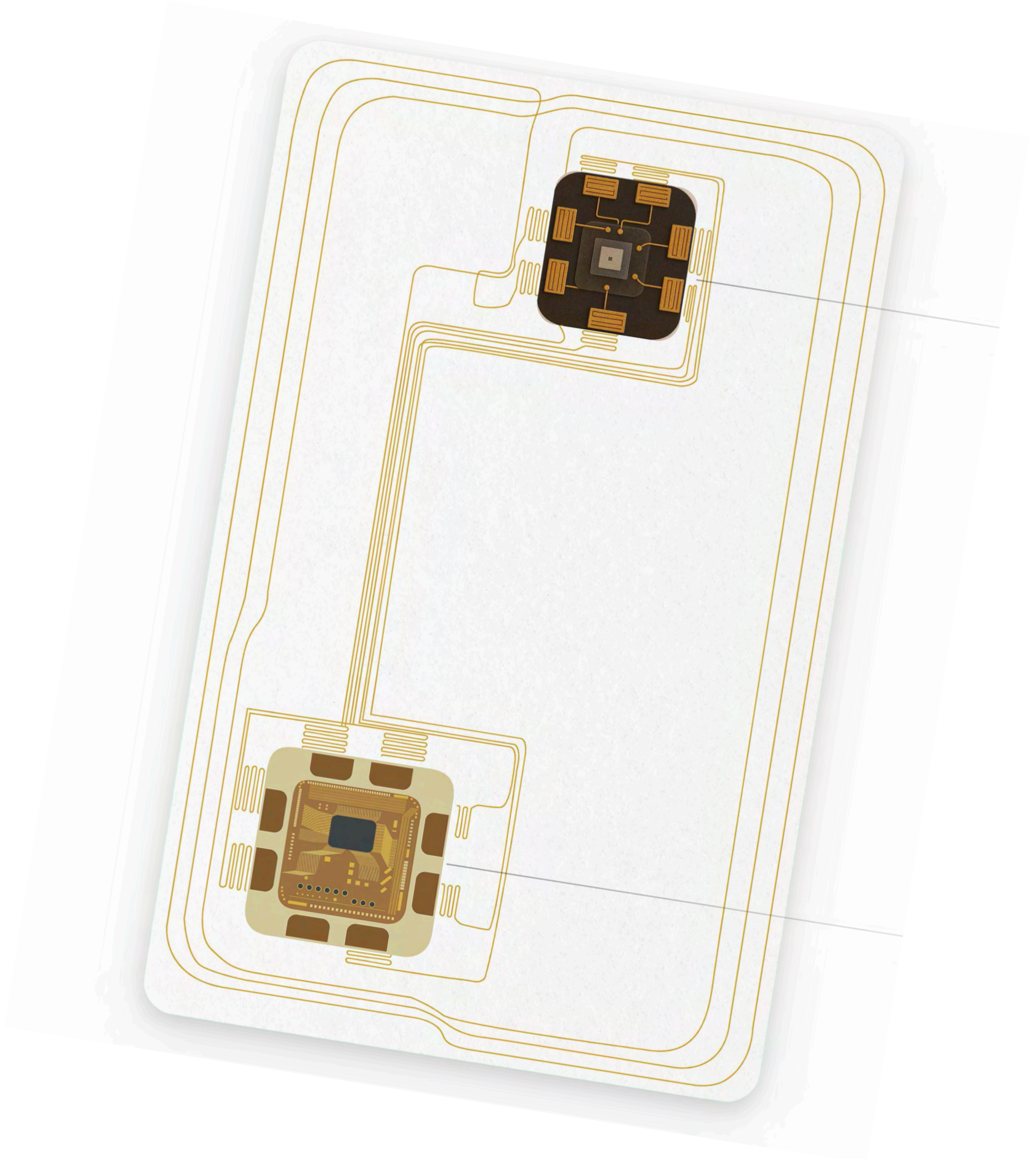
Product roadmap, Quantum

Our most secure product, brought together with our leading component suppliers latest quantum technologies.

For IDEX

Products being developed today must be built to upgrade or transition to post quantum cryptography. Post quantum security should be part of the product strategy for anyone building security products.

Our products will be designed so that keys, algorithms and authentication standards can be upgraded as the world transitions to post quantum cryptography.



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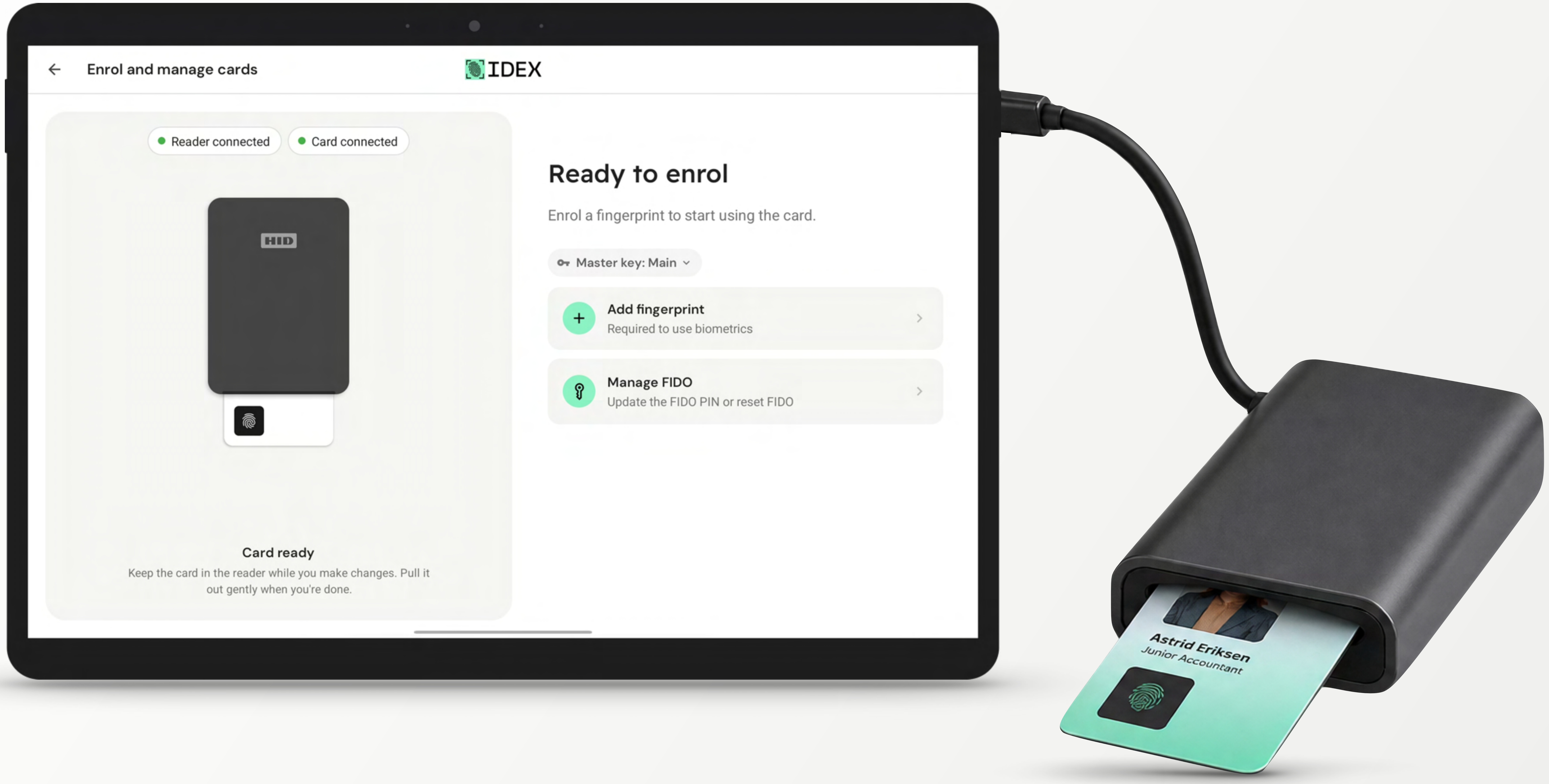

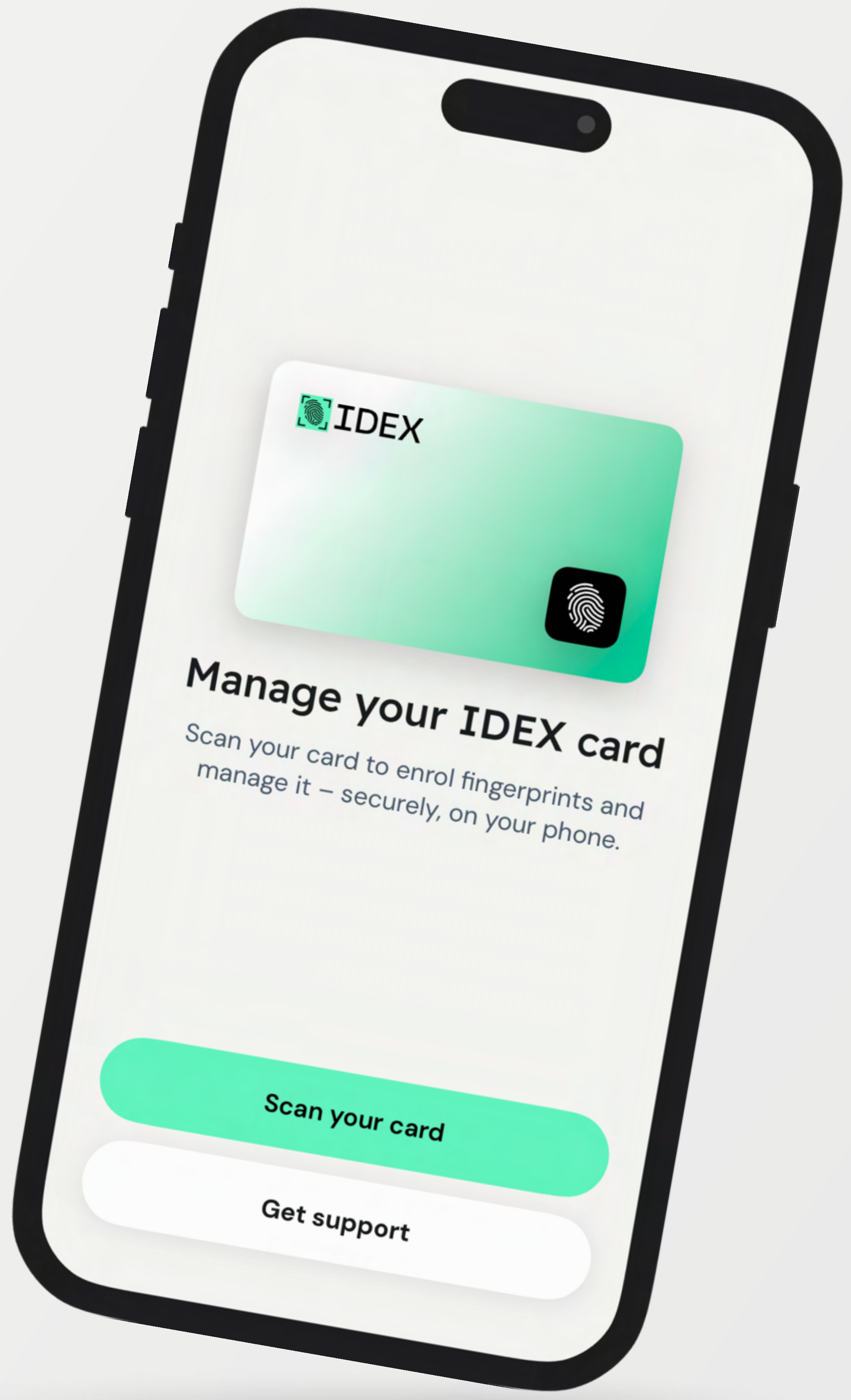

Principles of IDEX product development

Security level and user-friendliness

IDEX Mobile

Coming soon

Use your human touch, to make top tier secure identification, directly on your phone.

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2) Financial Highlights

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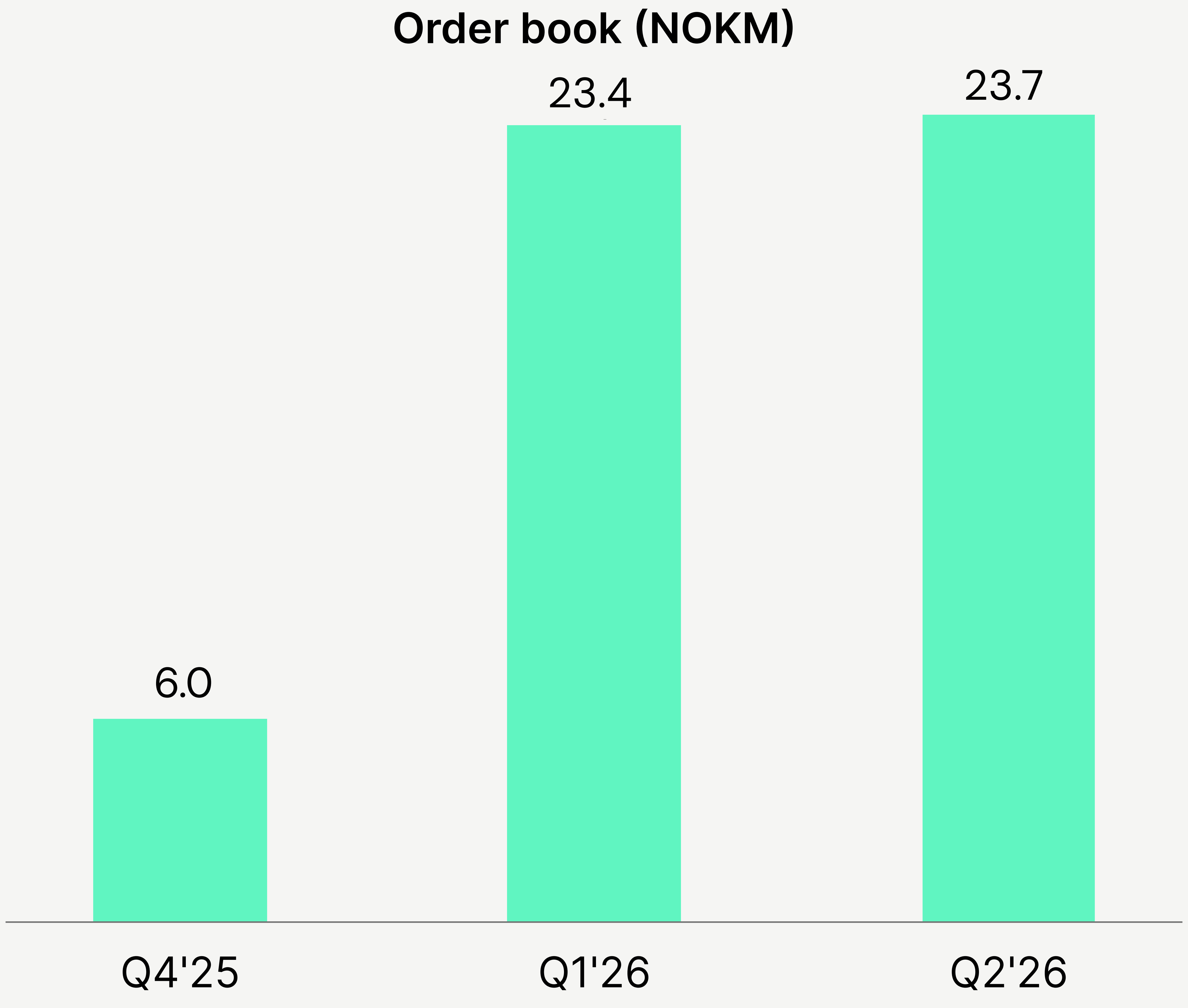
Backlog

Set for delivery in H2 26



Comments

- **Q2 26 order intake of NOK 1.9m,** in line with NOK 2.1m in Q1 26 excluding ID Centric PO; 4 POs
  - **~NOK 0.7m PO from Sentry.** Existing customer; combined digital and physical access card
  - **PO from card manufacturer for Indian bank.** New customer; Pilot to bank clients; Three other banks in near-term pipeline
- **YTD increase in orders** driven by changed market backdrop and new IDEX upgrades
- **H2 26 acceleration** expected from new customers as pilots convert and signed channel partners ramp sales and marketing efforts
- **Full backlog committed for H2 2026 delivery**

P&L

Commercial traction to be reflected from Q3 26; stable cost base in Q2

P&L (NOKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q/Q	Y/Y
Revenue	**1,1**	**0,8**	**-**	**0,7**	**0,9**	**1,6**	**85 %**	**96 %**
COGS	0,9	0,6	0,1	4,6	0,7	1,3	76 %	121 %
Gross Profit	**0,2**	**0,2**	**-0,1**	**-3,9**	**0,1**	**0,3**	**132 %**	**33 %**
Gross margin	17 %	28 %	-	-564 %	15 %	19 %	4pp,	-9pp,
OpEx (excl. SBC)	33,8	32,0	20,3	19,3	19,0	20,5	8 %	-36 %
Adj. EBITDA	**-33,7**	**-31,7**	**-20,3**	**-23,2**	**-18,9**	**-20,2**	**-7 %**	**36 %**
SBC	-1,9	-1,8	-1,7	0,2	6,2	1,7	-73 %	-194 %
One-time expenses	0,0	0,0	0,0	0,0	0,0	0,0	n.a.	n.a.
D&A&I	1,5	1,4	1,3	0,7	0,4	0,4	0 %	-76 %
Finance gain/(loss)	-10,9	10,0	10,0	-4,1	-13,9	13,2	-195 %	33 %
Tax	0,0	0,5	0,0	0,0	0,0	0,0	n.a.	-100 %
Net income	**-44,1**	**-21,0**	**-10,0**	**-28,2**	**-39,4**	**-9,0**	**77 %**	**57 %**

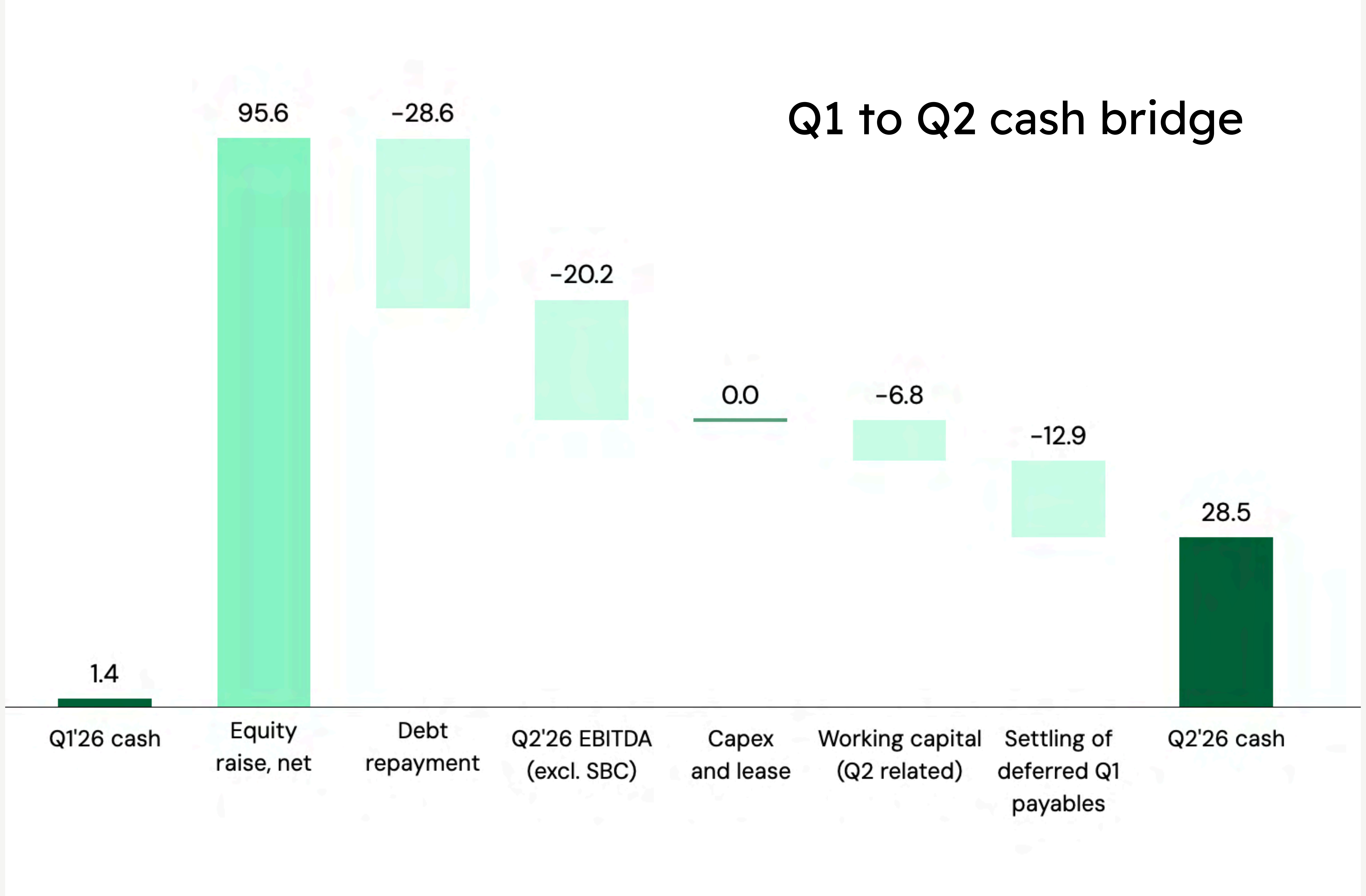
Comments

- **Q2 26 revenue.** Reflects initial traction from upgraded IDEX products and improved market backdrop; >NOK 8.5m expected in Q3 as current backlog converts
- **Gross margin structure to improve as Access Control scales and with full commercial pricing.** Complete Access Control solutions carry meaningfully higher gross margins than sensors alone; Q3 pressure from legacy partnership pricing on ID Centric PO
- **Cost.** No significant step-up q/q despite higher activity and growing commercial organization as this was offset by continued cost optimizations; SBC expense reflecting new LTIP and share price fluctuations; Finance costs are predominantly non-cash and balance sheet adjustments related to the Heights loan, which is now repaid.

Note that Q1 2026 revenue has been adjusted for an invoice posting error in March, which was identified and corrected in April

Cash position

Cleaned balance sheet following recent capital raise



Comments

- Q2 26 closing cash of NOK 28.5m
- Equity raises in Q2 26 enabled IDEX to repay all debt as well as Q1 26 operations that were partly funded by the ~NOK 6m shareholder loan from the CEO
- EBITDA of ~NOK -20.2m in Q2, in addition to working capital investments of ~NOK 6.4m against backlog and pipeline
- Backlog of NOK 23.7m is scheduled for H2 delivery against inventory, so conversion to cash carries limited incremental cost

3) Outlook

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THE ISSUE

We no longer know who is on the other side, a bot or a human.

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WHAT NOW?

IDEX is in the business of verifying human identity in both physical and digital world.

And we are doing that better than anyone else.

This is how the automated systems answers today...

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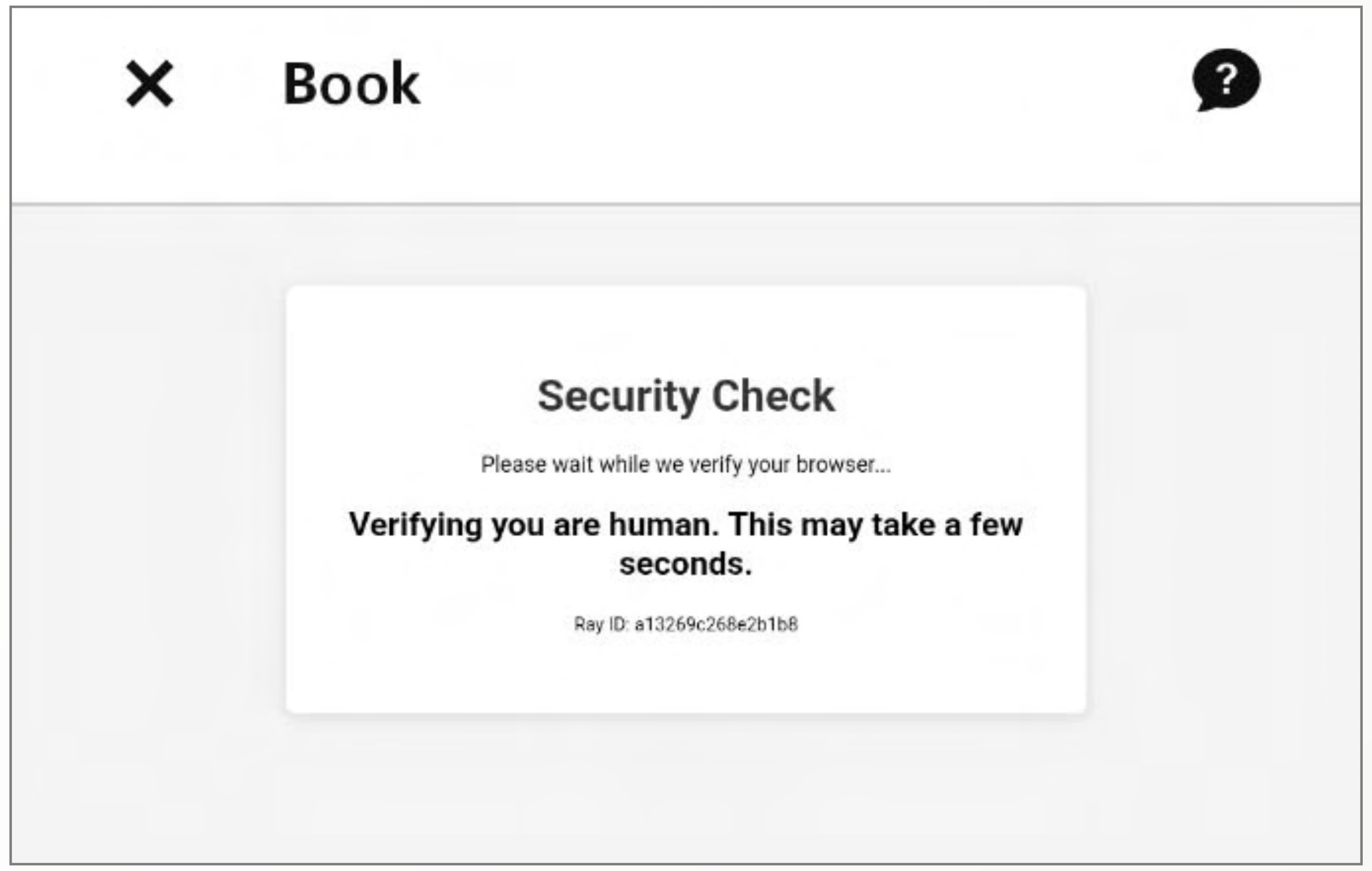

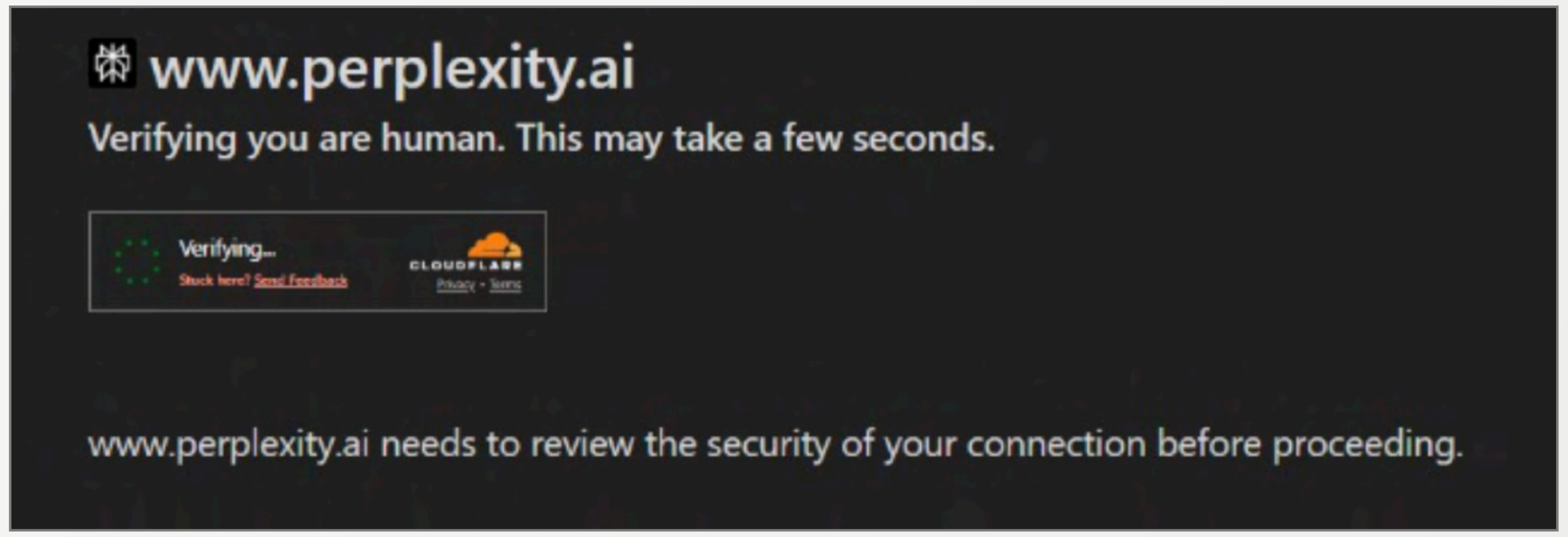

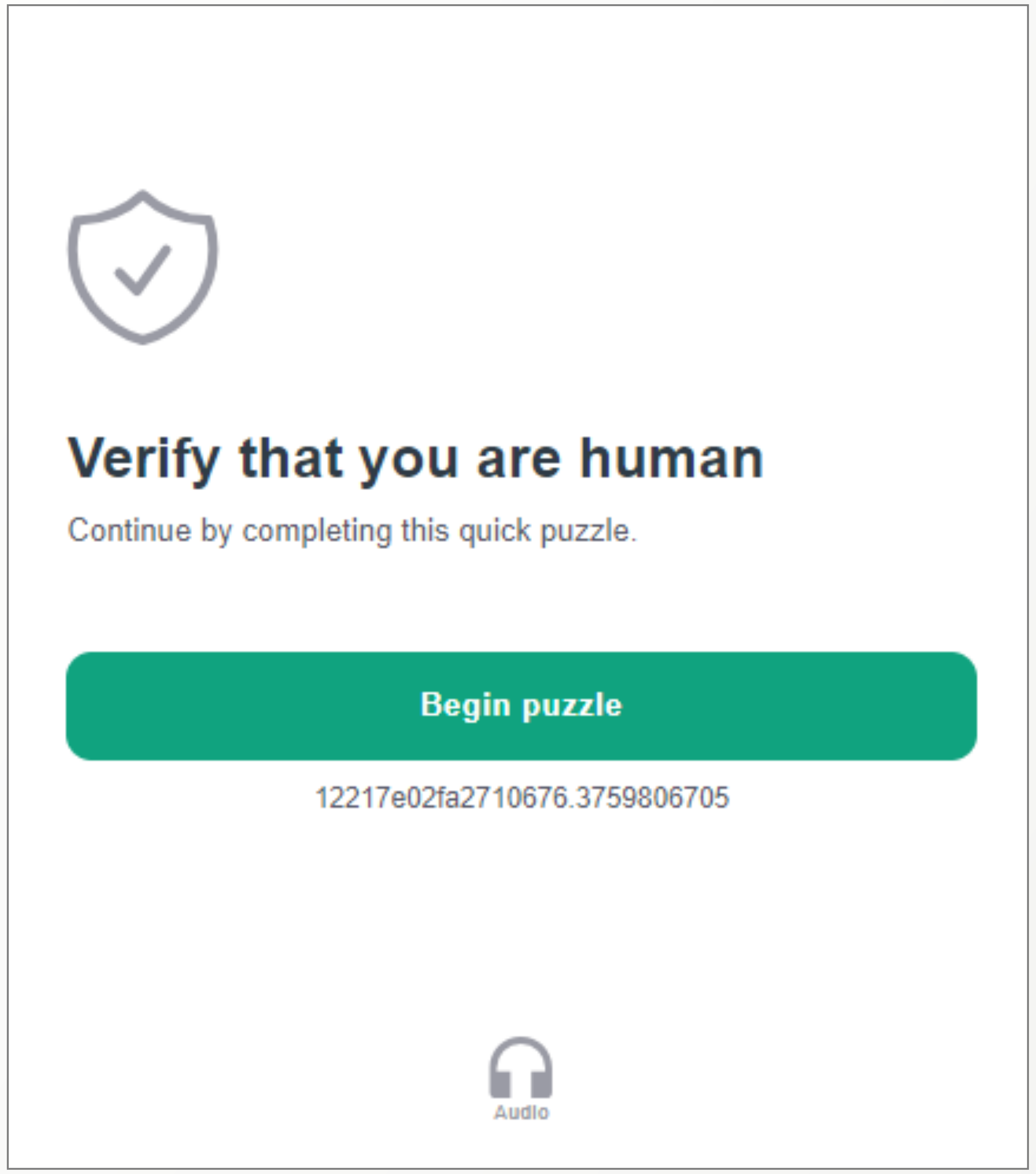

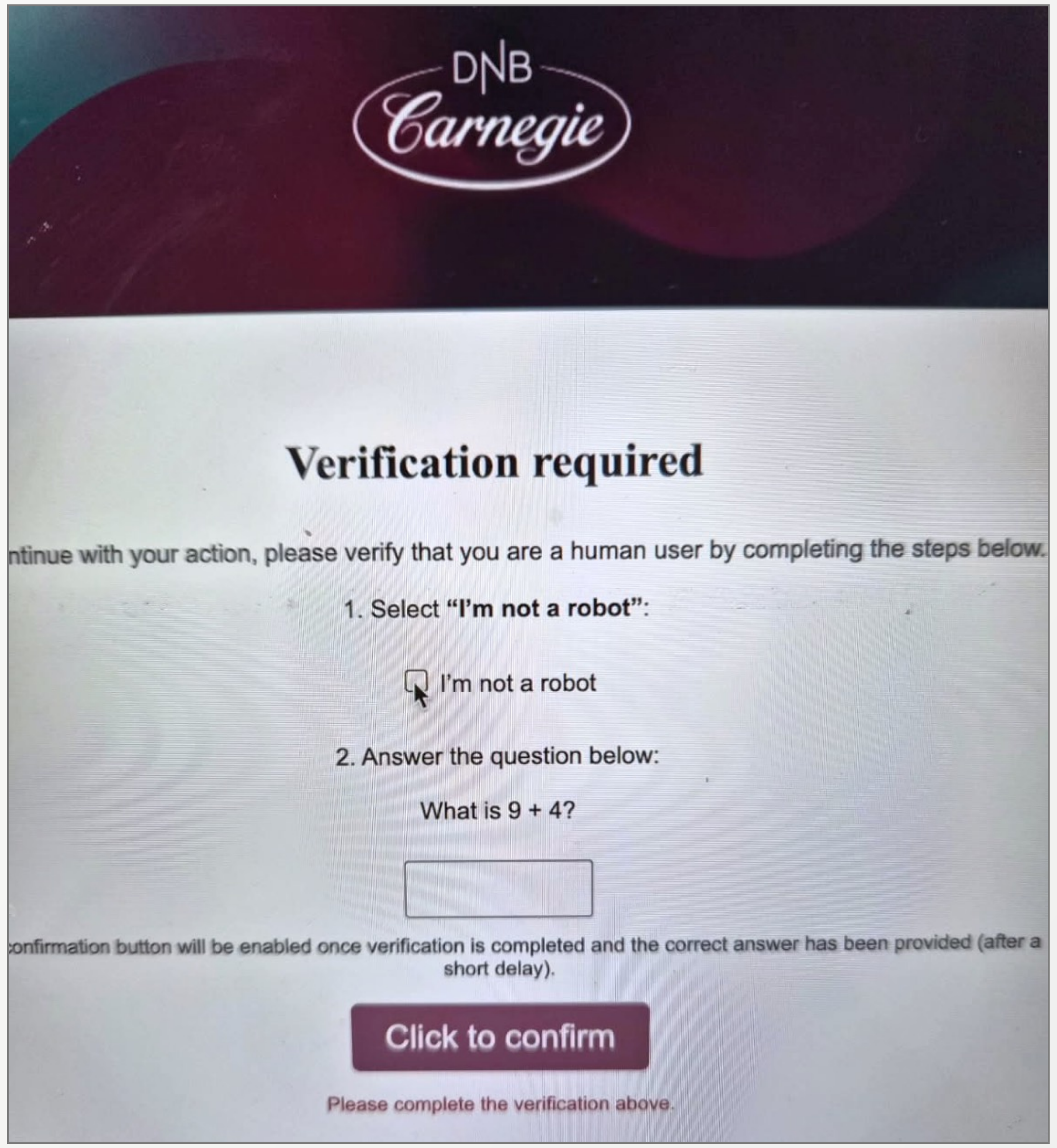

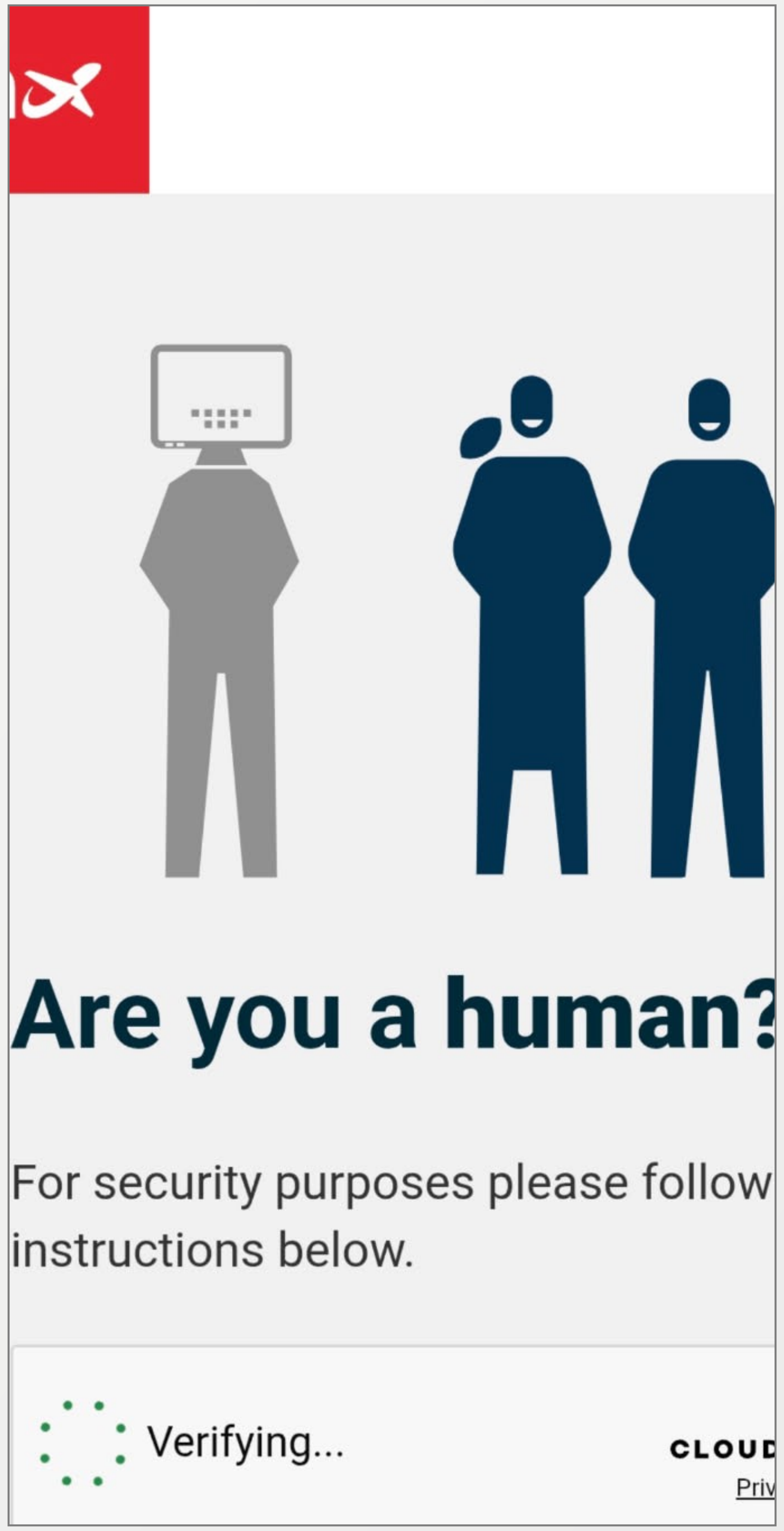

Even AI need some help...

Claude

PROMPT

AI can now crack passwords, clone voices, and phish at scale. When a secret lives in software it can be copied — so what actually protects against identity theft?

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Todays standard is far from what needs to be done

Multi-factor
The card you hold plus the fingerprint you are, two factors, one credential

Phishing-resistant
No PIN or password to capture; authentication happens locally and offline

Public-key cryptographic
FIDO2-certified keys generated and stored on the card itself

Hardware-bound
The credential lives on a physical card an attacker must physically hold

On-device biometrics
Match-on-card: the fingerprint template never leaves the card

The protection AI itself think that we need.

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Strong macro backdrop

Four drivers just moved from forecast to deadline

1. AI attacks

7 April Mythos . 6-18 months. Warnings became live incidents in months.
7 July The ECB has given banks a four-month window to have a plan in place.

TIMELINE: NOW

2. Compliance

NIS2/DORA has left guidance behind. Non-compliance can carry fines of up to €10m or 2% of global annual turnover. The entire ecosystem is affected (suppliers)

MANDATORY, NOT OPTIONAL

3. No real solution

Security is scrambling to tell humans from machines. Visa paid $2.5bn for Biocatch to get closer to a solution.

DEMAND > SUPPLY

NSM

4. Quantum

Effectively already here: Data harvested today is decrypted later. Shared secrets have an expiry date.

NSM advice: Start now.

SOONER THAN PLANNED

Sources: ECB supervisory guidance, Jul 2026 · NIS2 Dir (EU) 2022/2555 · Visa / Biocatch, 2026

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From pilots to compounding orders & revenue

Commercial traction to be reflected from Q3 26; stable cost base in Q2

The growth engine. How it compounds

WE ARE HERE

Pilots go live
YTD

→

Orders
backlog builds

→

Product ships
H2 deliveries

Revenue
recognized

Live now · YTD

Q3 2026 onward

H2 '26 – H1 '27

Delivered product + growing references → new orders and new pilots (the cycle repeats and accelerates)

As references build, pilots become optional

Scope & spec meeting

Pilot skipped →

Shipment / delivery

With enough live references, we go straight from scoping to shipment. No pilot required

Outlook

What to watch from here

Financials

- **H2 2026: Step-change in order intake and revenue expected** as pilot cohort converts; partners to enable broader geographical reach
- **Multiple pilot conversions expected in Q3.** Several live pilots on track for firm orders in Q3; >NOK 20m combined initial PO potential from 11 live, 12 signed and 5 in near-term pipeline
- **Q3 revenue: >NOK 8.5m**, ~NOK 4.5m shipped QTD; revenue recognition reflects shipment completion
- **NOK 23.7m backlog is set for delivery in H2 26.** New orders to add to H2 26 revenue
- **Cost increase expected in Q3.** Commercial ramp. Increasing sales and marketing efforts where we see high return

Operational

- **New pilots launching continuously, sustaining the funnel.** Additional pilots to be signed and refill the funnel, but as references build, pilots become optional; Mythos announcement and AI threats have materially shifted enterprise and government appetite for secure authentication, accelerating interest in IDEX's solution
- **Scale from channel partners.** Expanding network of resellers, integrators and OEMs; each adds distribution reach and product credibility; 25 partners are just getting started
  - **Several tenders in Norwegian public sector** for IAM solutions set for H2. Public sector wins can be larger in size and carry strong reference value for further enterprise rollout
- **IDEX Pay traction.** One successful pilot to PO conversion in Q2 in India; Two more Indian banks in pilot phase; Another in early-phase.

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Identify yourself as a human