]pexip[

Quarterly Presentation Q3 2026

November 5th, 2026

Important notice and disclaimer

These materials have been produced by Pexip Holding ASA (the "Company“, and with subsidiaries the “Group”). The materials have been prepared for the exclusive use of persons attending an oral briefing and meeting to which these materials relate given by a representative of the Company and/or persons to whom these materials have been provided directly by an authorized representative of the Company (the “Recipients”). For purposes of this notice, "materials" means this presentation, its contents and appendices and any part thereof, any oral presentation and any question or answer session during or after or in relation to any of the foregoing.

The materials are for information purposes only, and do not constitute or form part of any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. The materials comprise a general summary of certain matters in connection with the Group, and do not purport to contain all of the information that any recipient may require to make an investment decision. Each recipient should seek its own independent advice in relation to any financial, legal, tax, accounting or other specialist advice.

No representation or warranty (expressed or implied) is made as to any information contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements. Accordingly, the Company or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of the materials.

The materials may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Any such forward-looking statements are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. No liability for such statements, or any obligation to update any such statements or to conform such statements to actual results, is assumed.

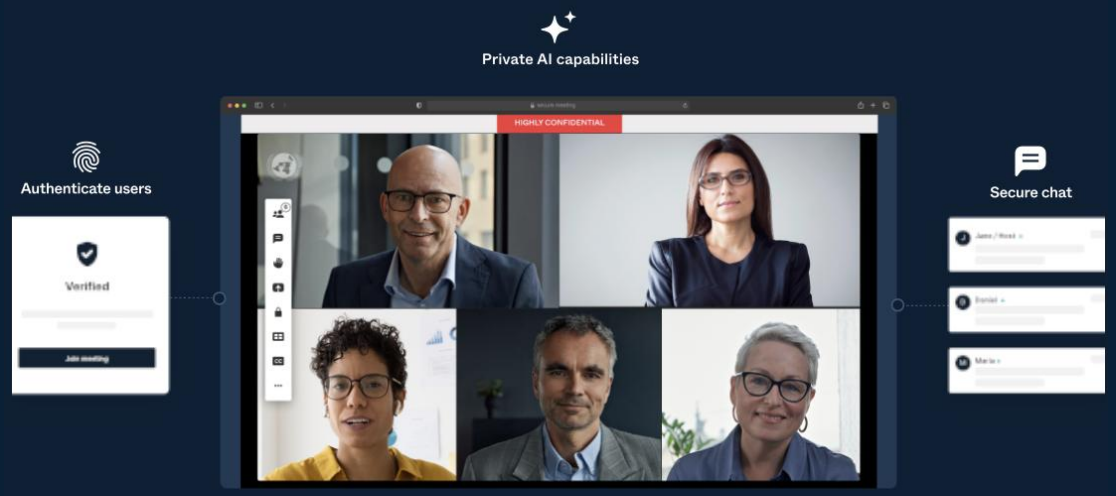
These materials are not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to local laws or regulations, and by accepting these materials, each recipient confirms that it is able to receive them without contravention of an unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which such recipients resides or conducts business.

This presentation and related materials speaks only as of the date set out on the cover, and the views expressed are subject to change based on a number of factors. The Company does not undertake any obligation to amend, correct or update the materials or to provide any additional information about any matters described herein.

Software-only Secure Video Communication technology

Pexip Secure & Custom Spaces

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



When complete privacy and control
over meeting and data is required

Secure meetings is our DNA

~75%
of customers are in **security-sensitive industries**

80 MUSD
ARR from **security-oriented use cases**

27%
growth in **secure meetings**

Selected technology partnerships

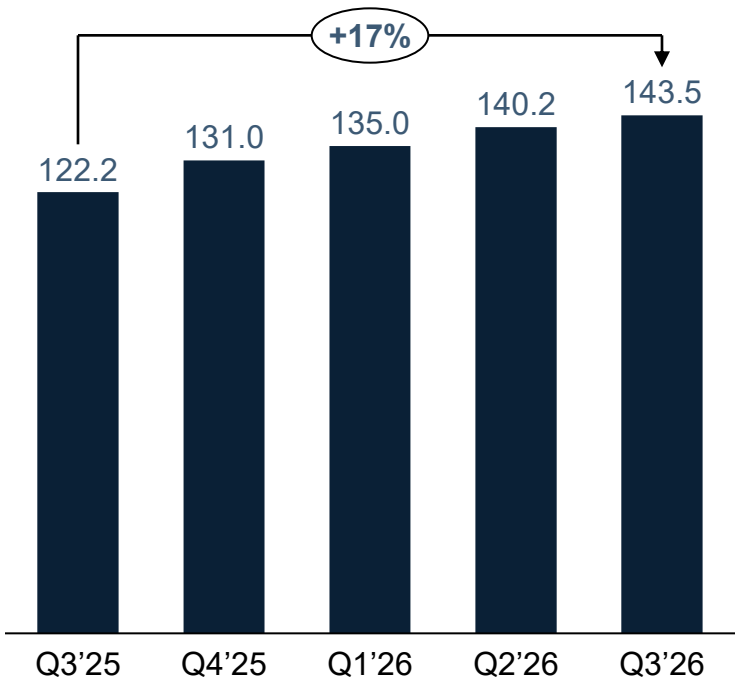
Microsoft · Poly · Mattermost · Google · NVIDIA · rocket.chat

Trusted by leading organizations worldwide

Ministry of Justice · Defense Information Systems Agency · Ministry of Defence · Bundeswehr · NATO OTAN · AIRBUS

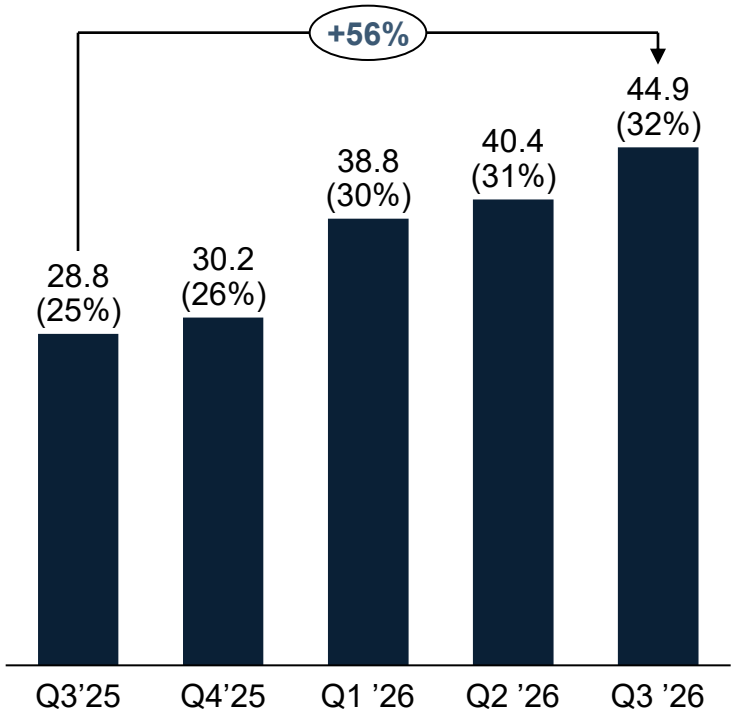
Continued growth and further improved profitability

Total ARR
USDm



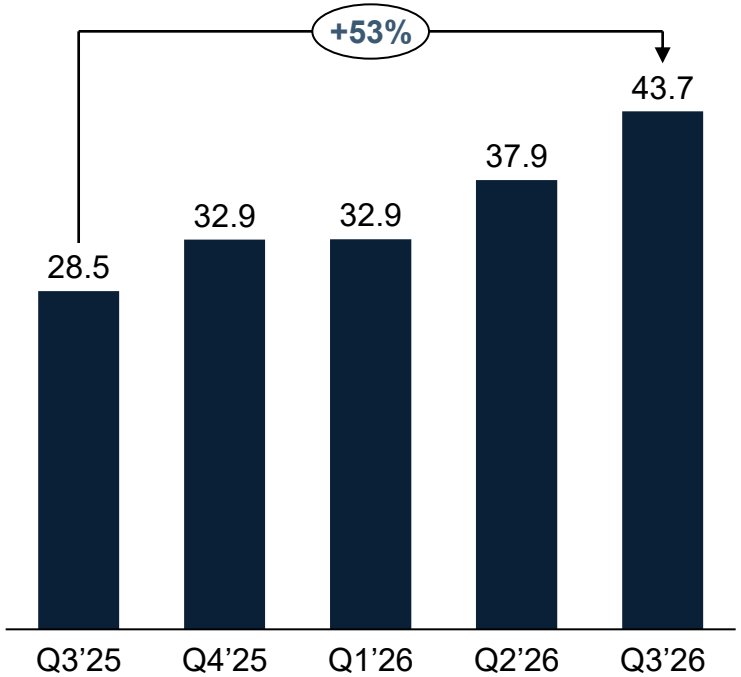
+$3.3 million in Q3 2026

Adjusted EBITDA[1]
USDm, Last twelve months



$9.7 million in Q3 2026

Free Cash flow[2]
USDm, Last twelve months



$8.6 million in Q3 2026

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

Three key drivers for Secure & Custom meetings

Sovereignty is driving software procurement decisions

Self-hosted and sovereign-cloud deployment is Pexip's native architecture, and fits well into a modular setup to avoid vendor lock-in

Secure Video communication is growing in key **Government** verticals

Strong long-term outlook in core verticals for Pexip as video is used in more and more settings and work-flows

AI and quantum compute demands new security measures

Need for secure and compartmentalized IT solutions to mitigate increased cyber security risk

Our technology is uniquely positioned for this opportunity

	PEXIP DIFFERENTIATORS	WHY IT MATTERS TO CUSTOMERS
1	**Deploys in all infrastructures**	Sovereignty requirements and network-centric security need software to fit into a compartmentalized structure
2	**Unrivalled ecosystem flexibility**	Seamlessly connect a wide range of hardware, software and AI platforms across Pexip's rich partner ecosystem to capitalize on existing investments and avoid vendor lock-in
3	**Designed and verified for the highest levels of security**	Deep security focus documented with certifications, customer references and penetration tests, coupled with a range of security features such as ABAC policies and deepfake detection
4	**Modern and customizable user experience**	Users get a modern, AI-powered collaboration experience regardless of security needs, tailored to the organization's workflows

Pexip offerings

Commercial applications

1.Secure Meetings

- Office collaboration meetings
- Workflow meetings between organizations and customers
- Complex meetings such as court hearings, government panels

2. Cross-platform meeting interoperability

- Seamless cross-platform meeting join
- Cross-platform AI connectivity

3. Media processing & intelligence

- Real-time video, audio, content for critical decisions & operations (situational awareness)
- Owner- controlled AI: translation, summaries, transcriptions

Our media engine excels in connecting a vast range of HW & SW platforms

Meeting platforms

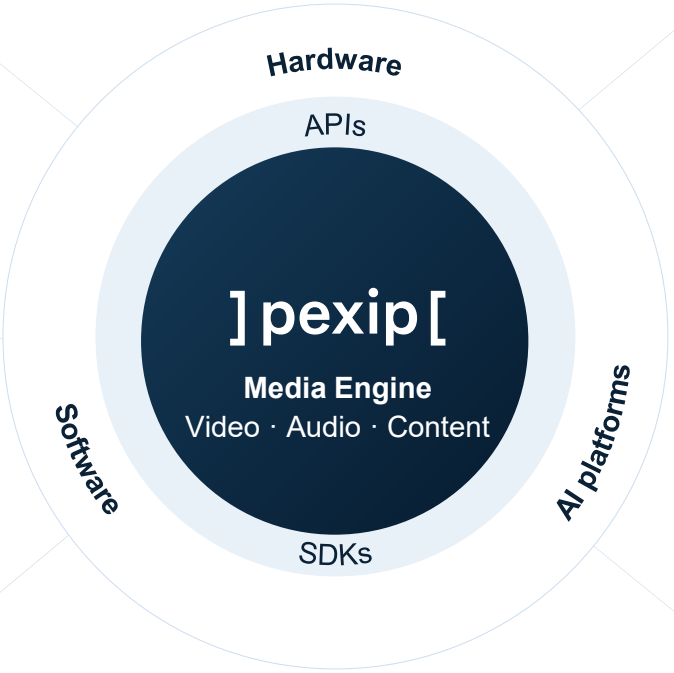
Teams · Zoom · Google Meet · Webex · any other SIP based

Rooms & devices

PCs and mobile · native rooms · SIP/H.323 endpoints · drones · wearables

Secure access

Identity authentication · authorization · deepfake detection · RBAC/ABAC access policy



AI

Private AI · Mistral · Llama · Aleph Alpha · any LLM model

Business applications & workflows

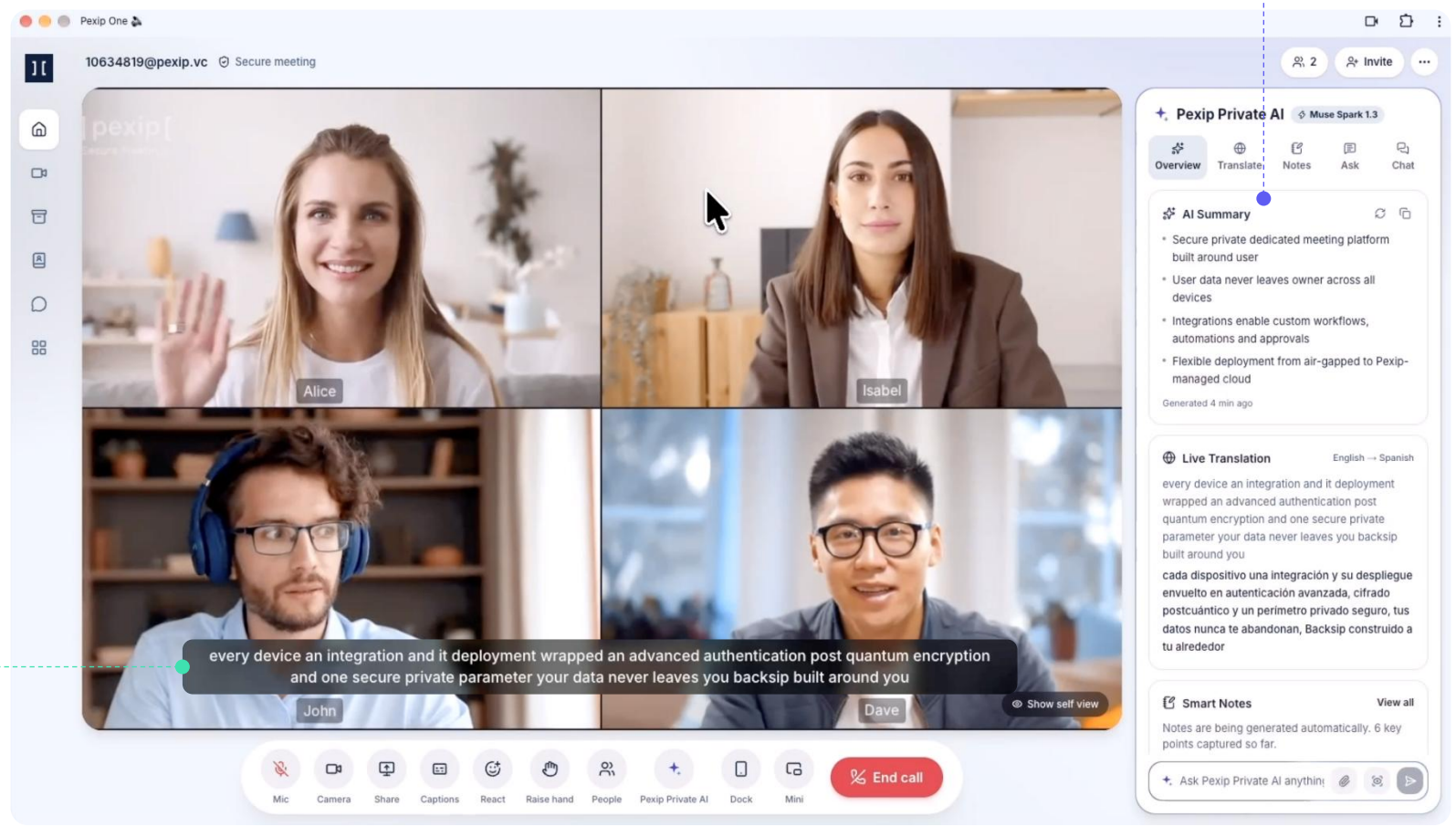
Chat · recording · healthcare records · calendar & scheduling · custom workflows

Deploy anywhere: Cloud | On-prem | Sovereign | Air-gapped

Pexip enables private use of AI and Custom work-flows

Real-time multi-language translation

Live captions and subtitles across languages

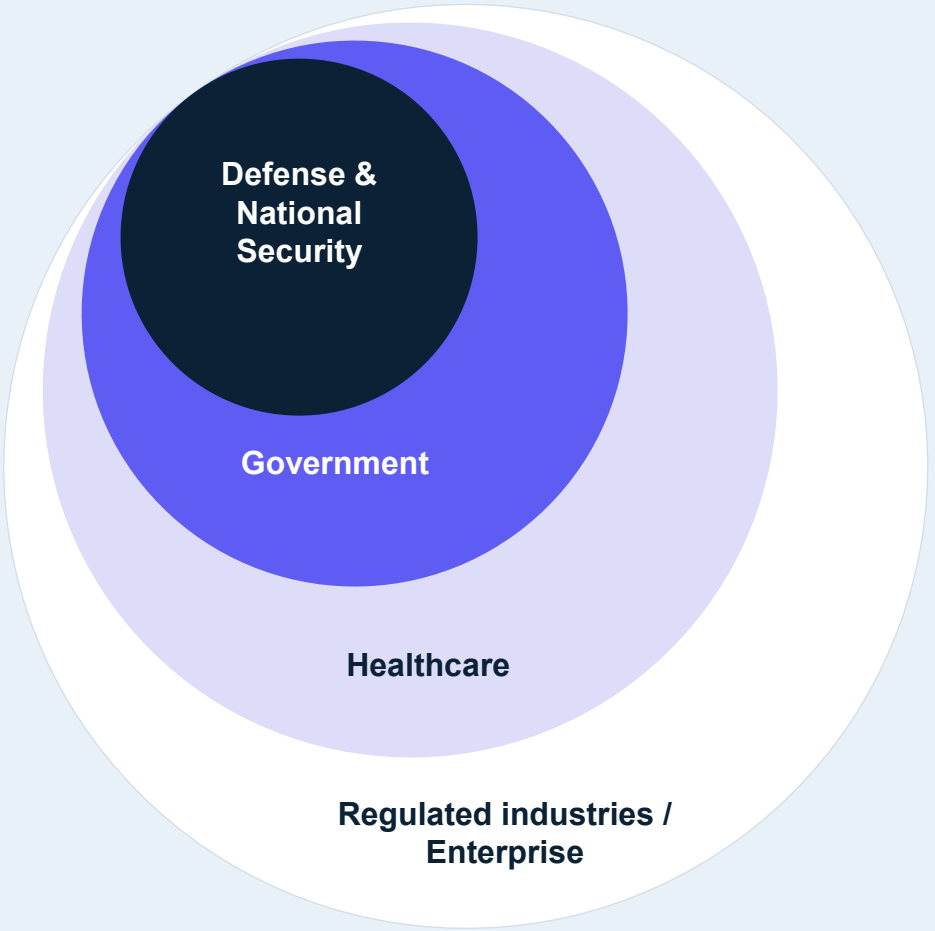


Real-time and post-meeting AI summaries

Transcripts, notes, recaps and decisions from a self-hosted, private AI model

Pexip has become a global leader in Secure Video Communication





Sales update

Secure and Custom Spaces

+3.8m
ARR change
Q-o-Q USD

68.0m
ARR USD
End of Q3 2026

27%
Y-o-Y growth
Q3 2026

Connected Spaces

-0.6m
ARR change
Q-o-Q USD

75.5m
ARR USD
End of Q3 2026

10%
Y-o-Y growth
Q3 2026

Key Wins in Q3 2026 Secure & Custom Spaces

Accelerated focus on sovereign solutions and data control

Large wins:

- Pexip displaced the incumbent video platform in a European Ministry of Justice
- Pexip displaced the incumbent video platform in a Middle Eastern Ministry of Justice
- European police force selected Pexip for sovereign video

Winning in classified, mission-critical environments

Large wins:

- Pexip was chosen to video enable tactical communication in a major European army
- European Ministry of Defence chose Pexip to manage part of their internal video communication
- European armed forces signed a five-year agreement to video enable their naval vessels

Key Wins in Q3 2026 Connected Spaces

Solving interoperability across mixed platform estates

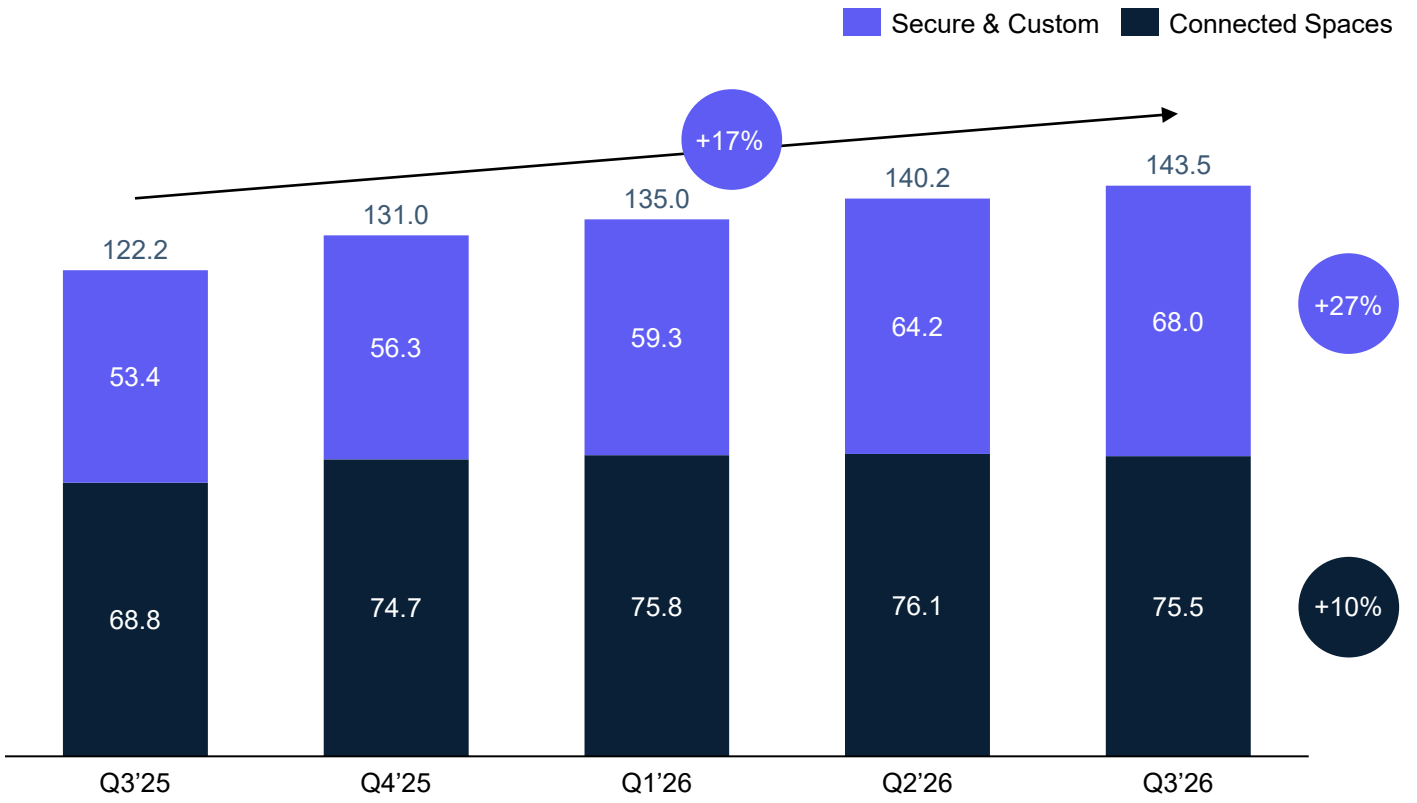
- **Large win:** A major US Insurance and Financial Services provider rolled out Pexip Connect for Microsoft Teams Rooms and Zoom Rooms
- **Large win:** A UK Public Sector organization chose Pexip as their infrastructure for video conferencing devices



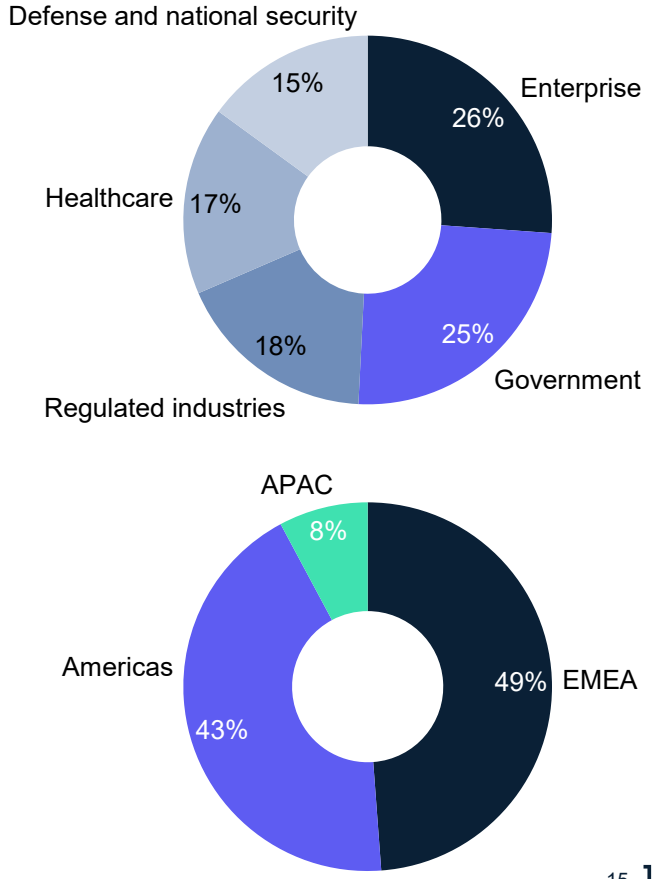
Financial update

Subscription-based revenue model with ARR base at USD 143.5m in Q3 2026

ARR
USD million

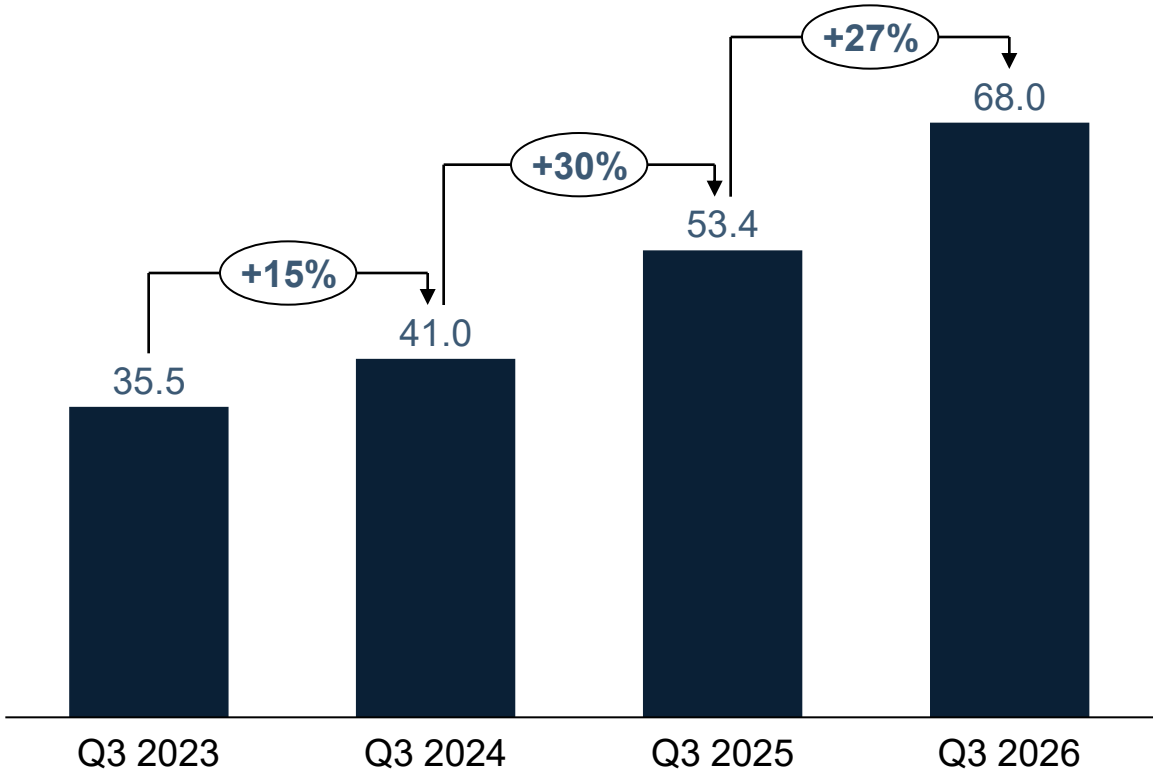


ARR split
Percent of ARR

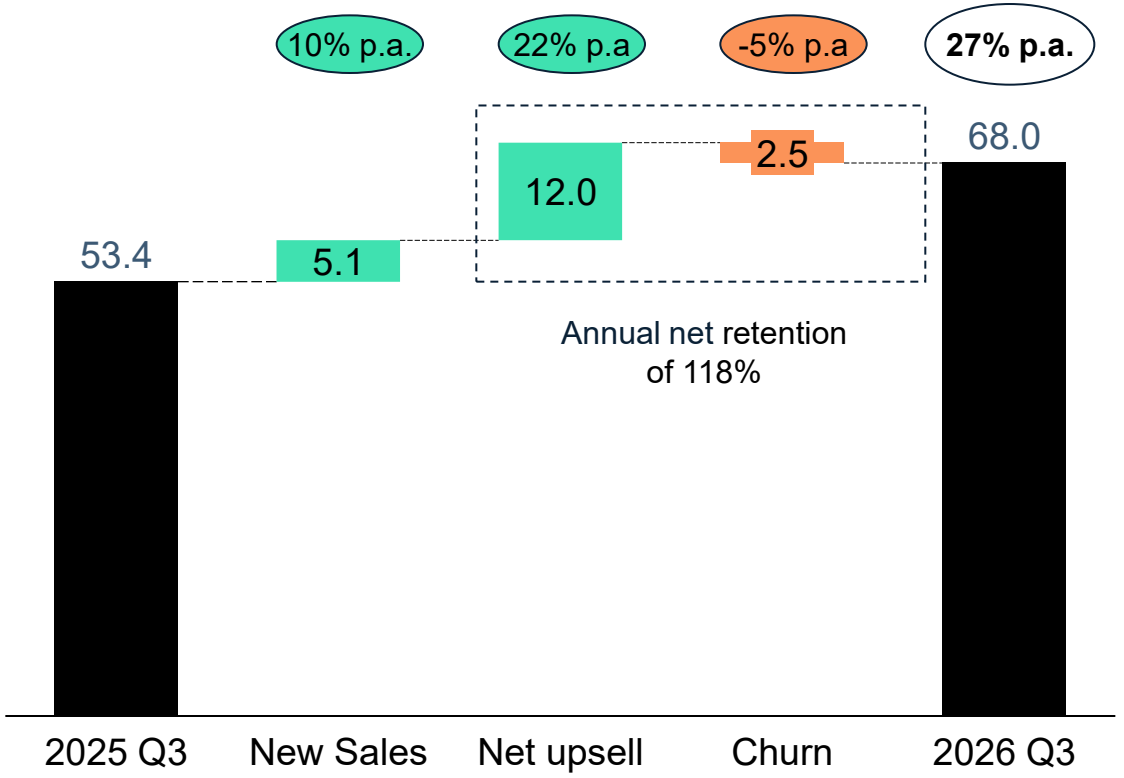


Increasing subscription revenues in Secure video communication is driving the growth

Secure & Custom subscription revenue is driving the growth
Secure & Custom, annual recurring revenue, USD million



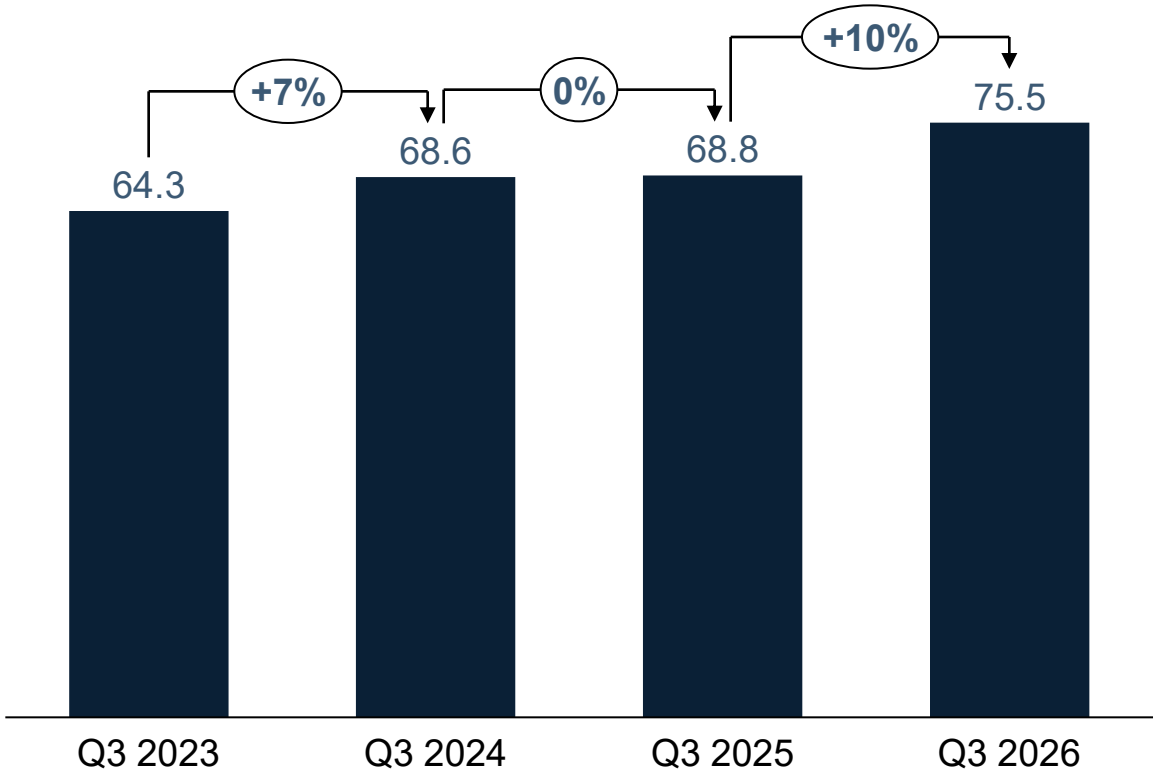
Combining strong new sales and excellent net retention
Annual recurring revenue, USD million



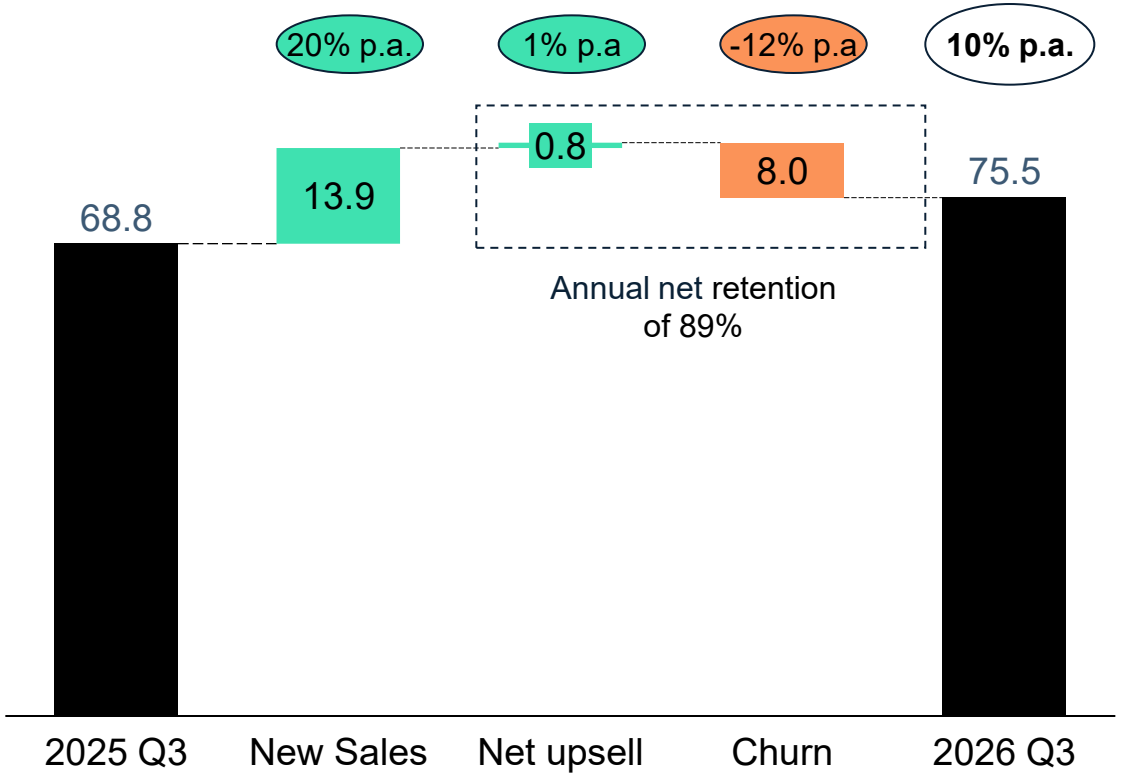
]pexip[

Connected Spaces continue to see high new sales and continued lower net retention compared to Secure & Custom

Connected Spaces ahead of mid-single digit growth ambition
Connected Spaces, annual recurring revenue, USD million



Higher rotation segment than Secure & Custom
Annual recurring revenue, USD million

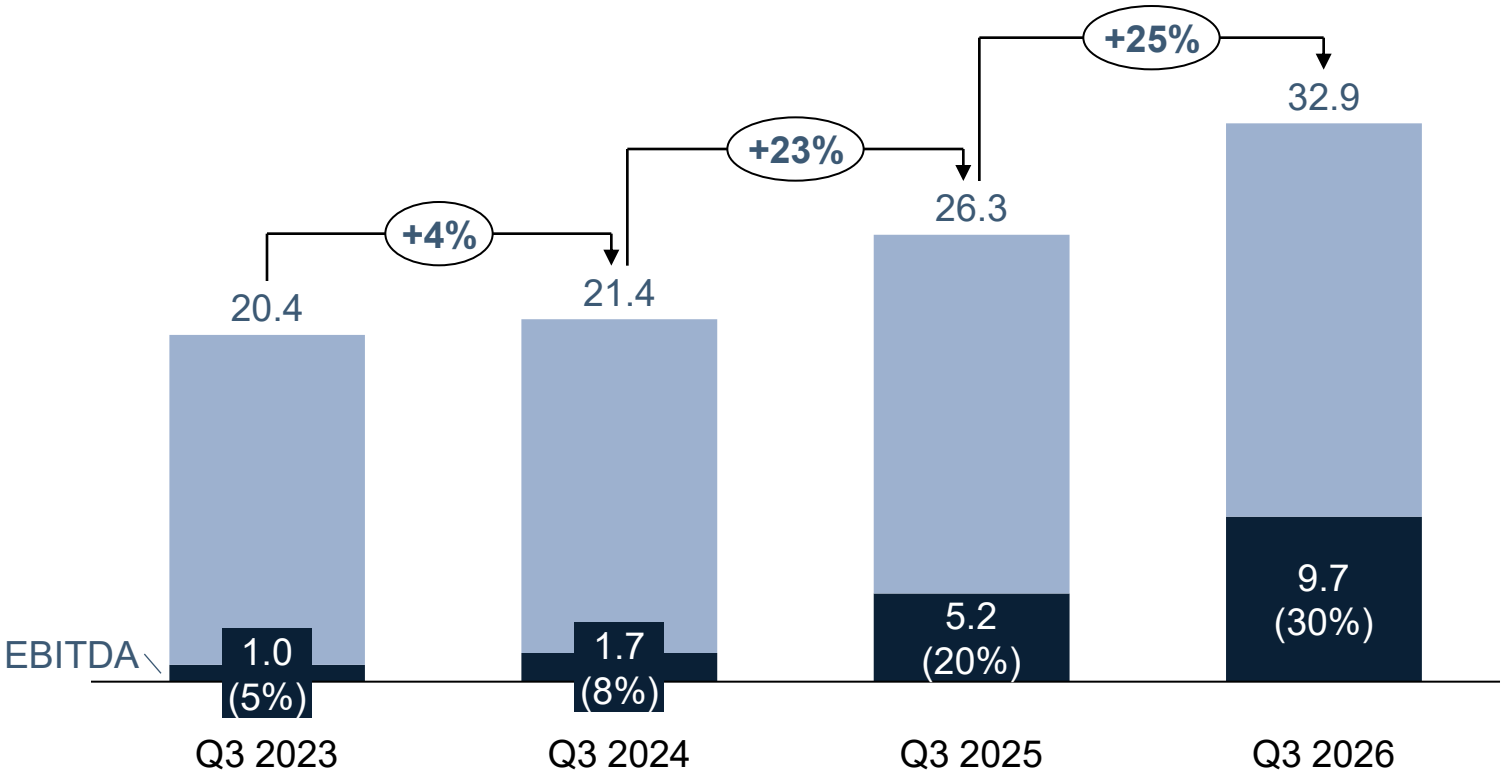


]pexip[

Consistent and accelerating double digit growth with strong operating leverage

Revenue and EBITDA excluding other gains and losses

USD million

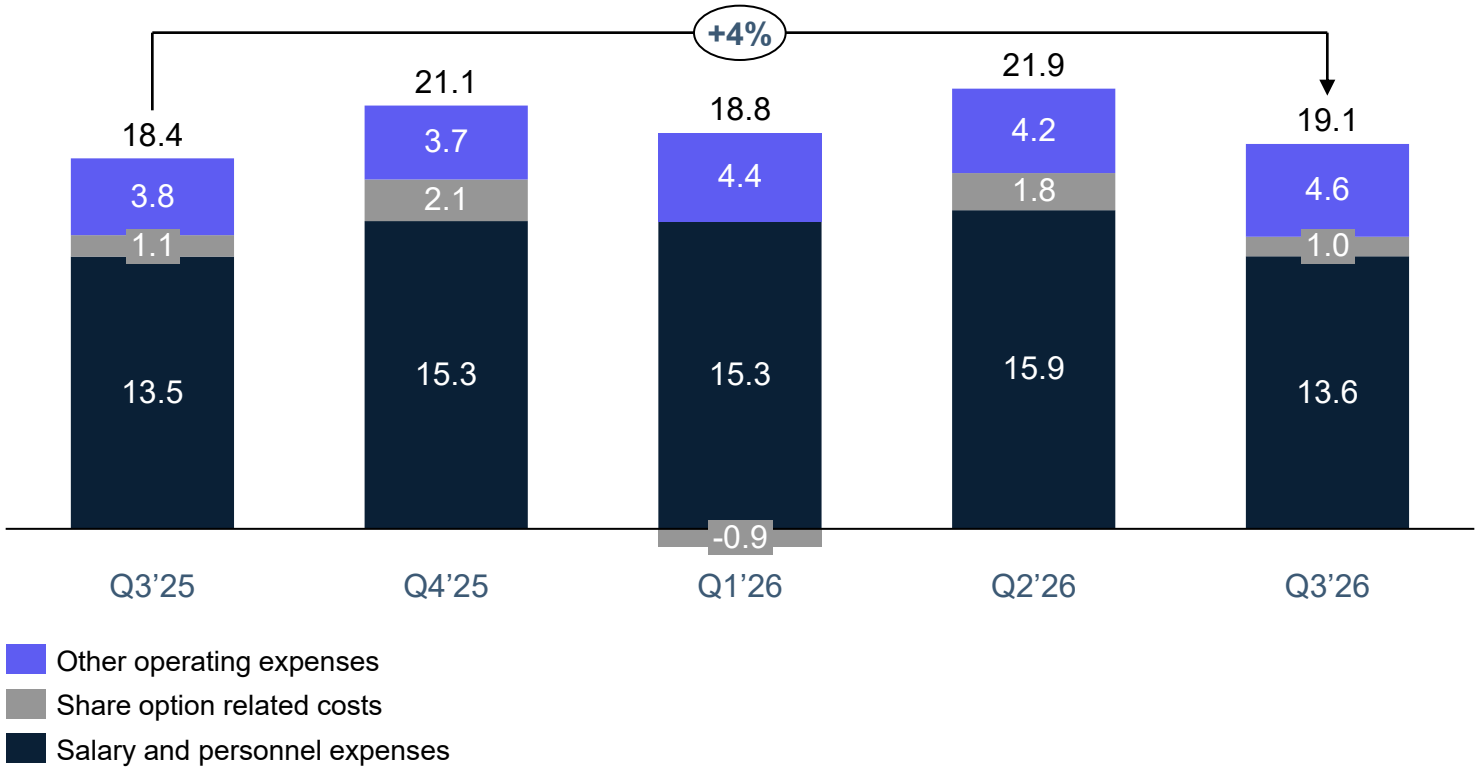


- **25% revenue growth** from Q3 2025 compared to 17% ARR growth
  - Delivered two large three-year software contracts in Q3 2026
- Business model with strong operating leverage
  - **69% of conversion of incremental revenue to EBITDA growth**
  - **10 p.p. margin expansion y-o-y**

Stable OPEX level

Quarterly cost development

USD million



Salary and personnel expenses

- Flat year-on-year increase in salary and personnel expenses

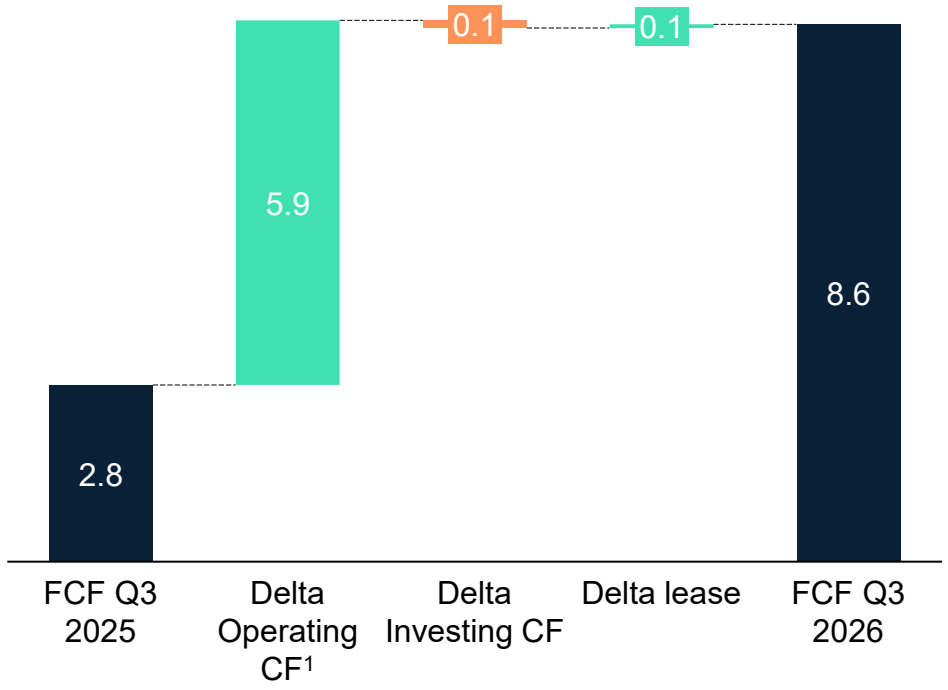
Other Operating expenses

- USD 0.8 million higher OPEX, with higher AI costs and compute being the main drivers in addition to recruiting fees

Free cash flow up to $8.6 million in Q3 2026 from higher profits, LTM free cash flow up to $44 million

Cash flow bridge Q3 2026

USD million



Capital allocation LTM

USD million

Cash and money market funds Q3 2025	**52.7**
Free cash flow	43.7
Dividend	(44.4)
Treasury shares	0.4
FX and other	1.4
Cash and money market funds Q3 2026	**53.9**

- USD 8.6 million in free cash flow, up from USD 2.8 million last year
  - Due to improved profits and working capital development
- Have distributed the full LTM free cash flow as a dividend of USD 44 million in April 2026
- Continue to have a solid financial position with a slight increase in cash and money market funds compared to Q3 2025 and no material interest-bearing debt

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

Q3 2026 Financial results

Profit and loss

USD million

	Q3'26	*Q3'25*	*Y-o-Y*
Revenue	**32.9**	**26.3**	**6.6**
Cost of goods sold	4.0	2.7	1.3
Gross Profit	**28.9**	**23.6**	**5.2**
Salary and personnel exp.	14.5	14.6	(0.1)
- Of which share based comp.	1.0	1.1	(0.1)
Other operating exp.	4.6	3.8	0.8
Adjusted EBITDA	**9.7**	**5.2**	**4.5**
Other gains and losses	0.0	-0.5	0.5
EBITDA	**9.7**	**4.7**	**5.0**
D&A	1.4	1.4	(0.0)
EBIT	**8.3**	**3.3**	**5.0**
Net financials	-1.1	0.0	(1.1)
Profit/loss before income tax	**7.2**	**3.3**	**3.9**

- 25% revenue growth somewhat above ARR growth from higher software sales and two large multi-year software deliveries
- Higher COGS from higher cost of compute related to the SaaS service, in addition to 3rd party license costs
- Moderate cost increases from inflation as well as currency impact on NOK-denominated costs
- 69% of incremental revenue growth converted to incremental Adjusted EBITDA
- Net financials lower due to exchange rate losses
- Profit before tax up 119% to USD 7.2 million

Outlook and targets

Outlook

Continued positive market outlook across the business areas driven by market trends



Increasing need for sovereign control of data and IT platforms



Growing need for custom video work-flows



Increased focus on IT security as a result of AI and Quantum computing

Our unique technology, strong market position and industry partnerships put Pexip in a good position to capitalize on these market trends

Short-term ARR guidance for Q4 2026

$144-150M

- Expect continued strong development in Secure & Custom with large opportunities under discussion.
- The outlook includes the downside risk related to a possible one-off customer reduction in Connected Spaces of $3-4 million as a result of an adjusted customer strategy for collaboration platforms. Discussions are ongoing and not concluded.

Updated long-term financial ambition

- Double-digit ARR growth overall with Secure & Custom growth above 25%
- EBITDA margin above 30%

Upcoming dates

Q4 2026 Quarterly Presentation

🕓 February 11, 2027

Q&A

Investor.pexip.com

]pexip[