]pexip[

Q3 Report 2026

Highlights

Q3 2026 revenue of USD 32.9 million, up 25% y-o-y. Pexip's subscription base measured in ARR was USD 143.5 million at the end of Q3 2026, up 17% y-o-y.

Growth was driven by Secure and Custom where ARR grew 27% year-on-year. Connected Spaces ARR grew 10% year-on-year.

EBITDA excluding other gains and losses amounted to USD 9.7 million, up from USD 5.2 million in the same quarter last year.

Free cash flow of USD 8.6 million in the quarter, up from USD 2.8 million in Q3 2025, with a cash and money market fund position of USD 53.9 million and no material interest-bearing debt at the end of Q3 2026.

"Pexip continues to have strong momentum in secure and sovereign meeting solutions. We are proud to support our customers in making their collaboration solutions more modern, robust and compliant".



Trond K. Johannessen
Chief Executive Officer

Operational review

Business mix and growth drivers

- **Secure & Custom remains the principal contributor to ARR growth.** Secure & Custom ARR was USD 68.0 million at quarter-end (+27% y-o-y) and increased by USD 3.8 million q-o-q. This quarter the company saw several large wins in sovereign meetings within Justice and in tactical communication within Defense.
- **Connected Spaces ARR declined slightly on lower new sales.** Business area ARR was USD 75.5 million at quarter-end (+10% y-o-y) and decreased by USD 0.6 million q-o-q, with improved net retention compared to Q3 2025.

Customer retention and churn

- Retention improved in both business areas. Connected Spaces delivered quarterly net retention of 98%, up from 96% in Q3 2025, and Secure & Custom delivered 104% (102% in Q3 2025). Combined net retention was 100% (99%). Net retention measures the development in ARR from existing customers in the quarter, taking into account upsell, downsell and churn.

Profitability, operating leverage, and cash conversion

- Profitability continues to improve. EBITDA (excluding other gains/losses) increased to USD 9.7 million (30% margin) from USD 5.2 million (20% margin), while gross margin was 88%, down from 90% in the same quarter last year, driven by higher 3rd party license expenses in the quarter. The company continues to show operating leverage year-on-year.
- Cash generation also improved, with free cash flow at USD 8.6 million in Q3 2026 (USD 2.8 million in Q3 2025). Cash and money market funds were USD 53.9 million at quarter-end.

Financial Review

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

Income statement

Q3 2026

Consolidated revenue amounted to USD 32.9 million in Q3 2026 (USD 26.3 million in Q3 2025), representing a 25% 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 15.8 million in Q3 2026 (USD 12.1 million, +31%). Revenue from Pexip as-a-Service was USD 17.1 million in Q3 2026 (USD 14.3 million, +19%).

Cost of sale consists mainly of network, data center and hosting for the Pexip as-a-Service, as well as 3rd party software licenses and sales cost. Cost of sale amounted to USD 4.0 million in Q3 2026 (USD 2.7 million). Gross margin was 88% in Q3 2026, down from 90% in the same quarter last year, related to higher 3rd party license expenses in the quarter.

Operating expenses consist mainly of salary and personnel expenses and other operating expenses. Salary and personnel expenses amounted to USD 14.5 million in Q3 2026 (USD 14.6 million), which is 44% of the quarterly revenue (55%). Pexip had 291 employees at the end of Q3 2026 (285).

Other operating expenses amounted to USD 4.6 million (USD 3.8 million), which reflects a level of 14% of the quarterly revenue (15%).

Other gains and losses amounted to a loss of USD 0.0 million (loss of USD 0.5 million).

Earnings before interest, tax, depreciation, and amortization (EBITDA) excluding other gains and losses was USD 9.7 million (USD 5.2 million), reflecting a 30% margin (20%). EBITDA including other gains and losses amounted to USD 9.7 million in Q3 2026 (USD 4.7 million), reflecting a 29% EBITDA margin (18%).

Depreciation and amortization costs were USD 1.4 million in Q3 2026 (USD 1.4 million).

Net financial items amounted to a loss of USD 1.1 million (loss of USD 0.0 million). Pexip had financial income of USD 0.5 million related to interest on cash holdings (USD 0.5 million), while the net impact of foreign exchange differences gave a loss of USD 1.6 million (loss of USD 0.5 million).

Profit before tax was USD 7.2 million (USD 3.3 million). Profit after tax was USD 5.7 million (USD 2.5 million).

First nine months of 2026

Consolidated revenue amounted to USD 105.9 million in YTD 2026 (USD 85.1 million in YTD 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 56.2 million in YTD 2026 (USD 43.0 million, +31%). Revenue from Pexip as-a-Service was USD 49.7 million in YTD 2026 (USD 42.1 million, +18%).

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 10.4 million in YTD 2026 (USD 7.1 million in YTD 2025). Gross margin was 90% in YTD 2026, down from 92% in YTD 2025, partly 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 46.7 million in YTD 2026 (USD 46.0 million in YTD 2025), which is 44% of YTD revenue (54%). Pexip had 291 employees at the end of Q3 2026 (285 at the end of Q3 2025).

Other operating expenses amounted to USD 13.2 million in YTD 2026 (USD 11.1 million in YTD 2025), which reflects a level of 12% of revenue (13%).

Other gains and losses amounted to a gain of USD 0.5 million in YTD 2026 (loss of USD 0.3 million in YTD 2025).

Earnings before interest, tax, depreciation, and amortization (EBITDA) excluding other gains and losses was USD 35.6 million in YTD 2026 (USD 20.9 million in YTD 2025), reflecting a 34% margin (25%). EBITDA including other gains and losses amounted to USD 36.1 million in YTD 2026 (USD 20.5 million), reflecting a 34% EBITDA margin (24%).

Depreciation and amortization costs were USD 4.2 million in YTD 2026 (USD 3.8 million in YTD 2025).

Net financial items amounted to a loss of USD 1.5 million in YTD 2026 (loss of USD 0.2 million in YTD 2025). Pexip had financial income of USD 1.6 million related to interest on cash holdings (USD 1.9 million), while the net impact of foreign exchange differences gave a loss of USD 3.0 million (loss of USD 1.9 million).

Profit before tax was USD 30.4 million in YTD 2026 (USD 16.5 million in YTD 2025). Profit after tax was USD 24.2 million (USD 12.7 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 199.4 million (USD 215.3 million at the end of 2025), and total equity amounted to USD 140.2 million (USD 149.9 million), with the reduction in the period mainly related to the dividend payment described below.

Current assets amounted to USD 76.3 million (USD 94.5 million at the end of 2025). Cash and **cash equivalents** decreased to USD 34.9 million (USD 38.1 million) and financial investments (money market funds) decreased to USD 19.0 million (USD 21.5 million).

Combined cash and money market funds decreased to USD 53.9 million (USD 59.6 million), mainly reflecting the dividend payment in Q2 2026.

Trade and other receivables decreased to USD 19.0 million (USD 31.2 million) due to seasonality with a high volume of invoices sent at the end of the year, while **contract assets** increased to USD 1.0 million (USD 0.5 million).

Non-current assets amounted to USD 123.1 million (USD 120.8 million at the end of 2025). Contract costs amounted to USD 29.5 million (USD 29.9 million).

Total liabilities amounted to USD 59.2 million (USD 65.4 million). Borrowings amounted to USD 0.0 million (USD 0.2 million).

Current liabilities decreased to USD 47.5 million (USD 57.6 million at the end of 2025).

Non-current liabilities increased to USD 11.6 million (USD 7.8 million at the end of 2025).

Cash flow

Q3 2026

Net cash flow from operating activities was USD 10.0 million in Q3 2026 (USD 4.1 million in Q3 2025) compared to an EBITDA of USD 9.7 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 Q3 2026 (negative USD 1.1 million for Q3 2025). Investments in own software development were USD 1.1 million compared to USD 1.0 million in Q3 2025.

Cash flow from financing activities was negative USD 0.4 million for Q3 2026 (negative USD 4.7 million for Q3 2025). The main cash outflow in Q3 2025 was the purchase of treasury shares of USD 4.1 million.

In total, Pexip had a free cash flow of USD 8.6 million (USD 2.8 million) including net change in money market funds. The combined cash and money market fund position was USD 53.9 million at the end of Q3 2026 (USD 52.7 million at the end of Q3 2025).

First nine months of 2026:

Net cash flow from operating activities was USD 41.0 million in YTD 2026 (USD 28.8 million in YTD 2025) compared to an EBITDA of USD 36.1 million. In addition, the Company had a positive fair value adjustment on its money market funds of USD 0.7 million (USD 0.7 million).

Cash flow from investing activities was positive USD 0.4 million in YTD 2026 (negative USD 2.6 million in YTD 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 3.2 million in YTD 2026 compared to USD 2.3 million in YTD 2025.

Cash flow from financing activities was negative USD 45.6 million in YTD 2026 (negative USD 36.3 million in YTD 2025). The main cash outflow was the dividend payment of USD 44.4 million (USD 25.3 million in YTD 2025).

In total, Pexip had a free cash flow of USD 36.6 million (USD 25.8 million) including net change in money market funds.

Subsequent events

There were no subsequent events after 30 September 2026 up to the release of this report.

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 grow, driven by 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 and 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 & Custom and Connected Spaces.

Going forward, the company's long-term ambition is to consistently deliver double-digit ARR growth,

with above 25% growth in the Secure & Custom area, together with an above 30% EBITDA margin.

Short-term, the company's outlook is to end Q4 2026 with ARR of USD 144–150 million. The company expects continued strong development in Secure & Custom with large opportunities under discussion. The outlook also 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.

The Q3 2026 ARR of USD 143.5 million was within the previously communicated outlook range of USD 142–145 million at the end of Q3 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 place undue reliance on forward-looking statements.

SIGNATURE PAGE

Board of Directors

Oslo, November 4, 2026

Board of Directors and CEO of Pexip Holding ASA



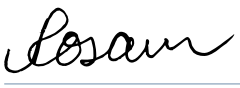
Kjell Skappel
Chair of the Board



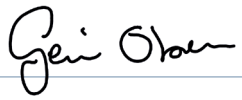
Irene Kristiansen
Board Member



Erik Axelsson
Board Member



Jean Rosauer
Board Member



Geir Langfeldt Olsen
Board Member



Trond K. Johannessen
CEO

Consolidated statement of profit or loss

Period January 1 - September 30

	Notes	Third Quarter		Year to date	
(USD 1,000)		**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025
Revenue	3	**32 906**	26 344	**105 902**	85 100
Cost of sale		**4 040**	2 715	**10 436**	7 147
Salary and personnel expenses		**14 528**	14 603	**46 650**	45 957
Other operating expenses		**4 621**	3 825	**13 204**	11 140
Other gains and losses		**-28**	-481	**495**	-324
EBITDA		**9 689**	4 721	**36 106**	20 532
Depreciation and amortization		**1 365**	1 415	**4 174**	3 809
Operating profit or loss		**8 324**	3 306	**31 932**	16 723
Financial income		**476**	546	**1 617**	1 921
Financial expenses		**-58**	-92	**-194**	-264
Net gain and loss on foreign exchange differences		**-1 553**	-475	**-2 952**	-1 883
Financial income/(expenses) - net		**-1 134**	-22	**-1 529**	-226
Profit or loss before income tax		**7 190**	3 284	**30 402**	16 497
Income tax expense		**1 483**	744	**6 222**	3 789
Profit or loss for the year		**5 707**	2 540	**24 180**	12 708
Profit or loss is attributable to:					
Owners of Pexip Holding ASA		**5 707**	2 540	**24 180**	12 708
Earnings per share					
Basic earnings per share		**0.05**	0.02	**0.23**	0.12
Diluted earnings per share		**0.05**	0.02	**0.23**	0.12

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 - September 30

	Third Quarter		Year to date	
USD (1,000)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025
Profit or loss for the year	**5 707**	2 540	**24 180**	12 708
Items that may be reclassified to profit or loss:				
Exchange difference on translation of foreign operations	**4 482**	6 801	**8 052**	16 383
Total comprehensive income for the year	**10 189**	9 341	**32 232**	29 091
Total comprehensive income is attributable to:				
Owners of Pexip Holding ASA	10 189	9 341	32 232	29 091

Consolidated statement of financial position

Date as of September 30

(USD 1,000)	Notes	09/30/2026	12/31/2025	1/1/2025
ASSETS				
Non-current assets				
Property, plant and equipment		**1 654**	1 598	1 773
Right-of-use assets		**2 978**	3 975	4 562
Goodwill		**62 392**	59 430	52 759
Other intangible assets		**10 739**	9 630	8 433
Deferred tax asset		**15 325**	15 765	12 351
Contract costs	4	**29 542**	29 945	28 633
Receivables		**26**		49
Other assets		**438**	473	426
Total non-current assets		**123 094**	120 816	108 987
Current assets				
Trade and other receivables		**19 007**	31 153	29 316
Contract assets		**1 002**	490	593
Other current assets		**2 378**	3 260	1 742
Financial Investments	5	**19 025**	21 455	18 150
Cash and cash equivalents		**34 862**	38 105	37 178
Total current assets		**76 275**	94 463	86 980
TOTAL ASSETS		**199 369**	215 279	195 966

(USD 1,000)	09/30/2026	12/31/2025	1/1/2025
EQUITY AND LIABILITIES			
Equity			
Total equity	**140 208**	149 889	141 627
Non-current liabilities			
Borrowings			175
Lease liabilities	**2 102**	3 192	3 832
Deferred tax liabilities	**9 519**	4 575	3 502
Other payables			2
Total non-current liabilities	**11 621**	7 767	7 511
Current liabilities			
Trade and other payables	**11 900**	17 955	13 787
Contract liabilities	**34 131**	37 461	31 259
Current tax liabilities	**9**	471	185
Borrowings		176	
Lease liabilities	**1 501**	1 561	1 596
Total current liabilities	**47 541**	57 623	46 828
Total liabilities	**59 161**	65 390	54 339
TOTAL EQUITY AND LIABILITIES	**199 369**	215 279	195 966

The above consolidated statement of financial position 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	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	**166**	**190 849**	**4 299**	**-6 585**	**-38 841**	**149 889**
Balance at January 1, 2026	166	190 849	4 299	-6 585	-38 841	149 889
Profit or loss for the period					24 180	24 180
Other comprehensive income for the year				8 052		8 052
Total comprehensive income for the year				**8 052**	**24 180**	**32 232**
Buy/sell treasury share	3		382			385
Dividend paid to company's shareholders		-44 377				-44 377
Share-based payments, net of tax			2 078			2 078
Balance at September 30, 2026	**169**	**146 473**	**6 759**	**1 467**	**-14 660**	**140 208**
Balance at January 1, 2025	166	216 102	5 989	-21 977	-58 652	141 627
Profit or loss for the period					12 708	12 708
Other comprehensive income for the year				16 383		16 383
Total comprehensive income for the year				**16 383**	**12 708**	**29 091**
Buy/sell treasury share	1		-9 626			-9 625
Dividend paid to company's shareholders		-25 252				-25 252
Share-based payments			1 444			1 444
Balance at September 30, 2025	**166**	**190 849**	**-2 192**	**-5 594**	**-45 945**	**137 285**

The above consolidated statement should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

Period January 1 - September 30

	Third Quarter		Year to date	
(USD 1,000)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025
Cash flow from operating activities				
Profit or loss before income tax	**7 190**	3 284	**30 402**	16 497
Adjustments for				
Depreciation, amortization and net impairment losses	**1 365**	1 415	**4 174**	3 809
Non-cash - share based payments	**886**	616	**2 382**	1 307
Interest income/expenses - net	**-180**	-209	**-731**	-903
Net exchange differences	**952**	302	**2 297**	565
Fair value on Financial Assets at fair value through profit and loss	**-216**	-244	**-670**	-738
Other adjustments	**27**	-1	**-29**	-150
Change in operating assets and liabilities				
Change in trade, other receivables and other assets	**2 519**	-201	**13 989**	15 939
Change in trade, other payables and contract liabilities	**-2 670**	-964	**-11 200**	-8 127
Interest received	**238**	301	**922**	1 151
Income taxes paid/refunded	**-121**	-194	**-555**	-577
Net cash inflow/outflow from operating activities	**9 989**	4 103	**40 982**	28 774
Cash flow from investing activities				
Payment for property, plant and equipment	**-86**	-73	**-627**	-267
Payment of software development cost	**-1 094**	-983	**-3 223**	-2 348
Proceeds from sale of property, plant and equipment	**1**	1	**5**	14
Payment for financial assets at fair value through profit or loss*				
Proceeds from sale of financial assets			**4 251**	
Net cash inflow/outflow from investing activities	**-1 179**	-1 055	**407**	-2 601
Cash flow from financing activities				
Dividend paid to company's shareholder	**20**		**-44 377**	-25 252
Proceeds from borrowings	**-0**			9
Repayment of borrowings	**-0**		**-175**	-6
Principal element of lease payments	**-390**	-451	**-1 243**	-1 158
Interest paid	**-57**	-93	**-191**	-262
Proceeds from release of Treasury shares			**385**	75
Acquisition of treasury shares		-4 140		-9 700
Net cash inflow/outflow from financing activities	**-428**	-4 683	**-45 601**	-36 294
Net increase/(decrease) in cash and cash equivalents	**8 382**	-1 635	**-4 212**	-10 121
Cash and cash equivalents start of the period	**26 567**	32 970	**38 105**	37 178
Effects of exchange rate changes on cash and cash equivalents	**-87**	-67	**969**	4 211
Cash and cash equivalents end of the period	**34 862**	31 268	**34 862**	31 268

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 September 30, 2026, authorized for issue by the board of directors on November 4, 2026.

The condensed interim financial statements are unaudited.

Note 2 - Basis of preparation

The condensed interim financial statements for the three months ending on September 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.

Third quarter 2026

	EMEA[1)]	Americas	APAC[2)]	Total
Pexip as-a-Service	6 456	9 664	940	17 060
Self-hosted Software	6 635	8 281	930	15 846
Total revenue	**13 090**	**17 946**	**1 870**	**32 906**

Third quarter 2025

	EMEA[1)]	Americas	APAC[2)]	Total
Pexip as-a-Service	6 079	7 294	907	14 279
Self-hosted Software	4 549	6 457	1 058	12 064
Total revenue	**10 628**	**13 751**	**1 965**	**26 344**

Year-to-date 2026

	EMEA[1)]	Americas	APAC[2)]	Total
Pexip as-a-Service	19 096	27 841	2 720	49 657
Self-hosted Software	23 288	28 132	4 824	56 245
Total revenue	**42 384**	**55 973**	**7 545**	**105 902**

Year-to-date 2025

	EMEA[1)]	Americas	APAC[2)]	Total
Pexip as-a-Service	18 685	20 665	2 760	42 110
Self-hosted Software	19 095	19 214	4 681	42 990
Total revenue	**37 780**	**39 879**	**7 441**	**85 100**

Timing of revenue recognition	Third quarter **2026**	Third quarter **2025**
Products and services transferred at a point in time	12 238	8 722
Products and services transferred over time	20 669	17 622
Total revenue	**32 906**	**26 344**

Timing of revenue recognition	Year to date **2026**	Year to date **2025**
Products and services transferred at a point in time	44 543	33 104
Products and services transferred over time	61 359	51 996
Total revenue	**105 902**	**85 100**

[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 on the LTM (Last-Twelve-Month) basis. Of the Group's total channel partner base as of 30 September 2026, the five largest represent approximately 45% (30% in Q3 2025) of total revenue in Q3 2026, and the ten largest represent about 61% (47% in Q3 2025) of total revenue in Q3 2026. Of the Group's total channel partner base as of the end of Q3 2026, the five largest represent approximately 38% of total revenue (31% as of Q3 2025), and the ten largest represent approximately 55% of total revenue (50% as of Q3 2025).

Non-current assets

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

	9/30/2026	9/30/2025
Norway	14 669	15 610
Europe (other than Norway)	14 363	13 408
Americas	12 495	12 611
APAC	3 387	3 087
Total non-current operating assets	**44 914**	**44 715**

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 Q3 mainly relates to changes in additions of million USD -0.5 and changes in foreign currencies in foreign operations. Total commission costs activated in the third quarter in 2026 was 2.0 million USD (2.0 million USD in Q3 2025). Depreciated cost in the quarter was 2.5 compared to 2.5 in Q3 2025, which is mostly reflected in salary and personnel expenses.

Contract costs Q3 movements	2026	2025
Balance at July 1	29 851	29 620
Additions	2 016	2 038
Depreciated during the year	-2 473	-2 510
Translation differences	148	-33
Balance at September 30	**29 542**	**29 116**

Contract costs YTD movements	2026	2025
Balance at January 1	29 945	28 633
Additions	7 375	6 010
Depreciated during the year	-7 803	-7 202
Translation differences	25	1 675
Balance at September 30	**29 542**	**29 116**

Note 5 - Treasury Shares

	Q3 2026	Q3 2025
Total outstanding shares	104 588 153	104 429 671
Number of Treasury shares	39 242	1 953 472
Total external shares	**104 548 911**	**102 476 199**

	Q3 2026	YTD 2026
Weighted average number of ordinary external shares	104 442 672	103 680 574
Effect of dilutive potential ordinary shares	2 022 734	2 362 553
Weighted average number of ordinary external shares including dilutions	**106 465 406**	**106 043 127**

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 delivery 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 costs that are not related to the ordinary business and that are non-recurring costs.

Third Quarter	2026	2025	Change	Change in %
EBITDA	9 689	4 721	4 968	105%
Other gains and losses	-28	-481	453	-94%
Adjusted EBITDA for the quarter	**9 717**	**5 201**	**4 515**	**87%**

Year to date	2026	2025	Change	Change in %
EBITDA	36 106	20 532	15 574	76%
Other gains and losses	495	-324	819	-253%
Adjusted EBITDA Year to Date	**35 611**	**20 856**	**14 755**	**71%**

EBITDA-margin

EBITDA in percentage of revenue in the same period.

Third Quarter	2026	2025	Change	Change in %
EBITDA	9 689	4 721	4 968	105%
Revenue	32 906	26 344	6 563	25%
EBITDA Margin	**29%**	**18%**	**12%**	**64%**

Year to date	2026	2025	Change	Change in %
EBITDA	36 106	20 532	15 574	76%
Revenue	105 902	85 100	20 802	24%
EBITDA Margin	**34%**	**24%**	**10%**	**41%**

EBITDA margin excl other gains and losses

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

Third Quarter	2026	2025	Change	Change in %
Adjusted EBITDA	9 717	5 201	4 515	87%
Revenue	32 906	26 344	6 563	25%
EBITDA margin excl other gains and losses	**30%**	**20%**	**10%**	**50%**

Year to date	2026	2025	Change	Change in %
Adjusted EBITDA	35 611	20 856	14 755	71%
Revenue	105 902	85 100	20 802	24%
EBITDA margin excl other gains and losses	**34%**	**25%**	**9%**	**37%**

Gross Profit

Revenue less cost of goods sold.

Third Quarter	2026	2025	Change	Change in %
Revenue	32 906	26 344	6 563	25%
Cost of Goods sold	4 040	2 715	1 325	49%
Gross Profit	**28 866**	**23 629**	**5 237**	**22%**

Year to date	2026	2025	Change	Change in %
Revenue	105 902	85 100	20 802	24%
Cost of Goods sold	10 436	7 147	3 289	46%
Gross Profit	**95 466**	**77 953**	**17 513**	**22%**

Gross Margin

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

Third Quarter	2026	2025	Change	Change in %
Gross Profit	28 866	23 629	5 237	22%
Revenue	32 906	26 344	6 563	25%
Gross Margin	**88%**	**90%**	**-2%**	**-2%**

Year to date	2026	2025	Change	Change in %
Gross Profit	95 466	77 953	17 513	22%
Revenue	105 902	85 100	20 802	24%
Gross Margin	**90%**	**92%**	**-1%**	**-2%**

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 are included similar to interest income from cash in bank.

The numbers can be derived from the cash flow statement.

Third Quarter	2026	2025	Change	Change in %
Operating cash flow	9 989	4 103	5 886	143%
Investing Cash flow	-1 179	-1 055	-125	12%
Principal element of lease payments	-390	-451	61	-13%
Fair value adjustment of financial investments at FVTPL	216	244	-28	-12%
Net cash investment of Financial investments at FVTPL	0	-	0	0%
Proceeds from sale of financial assets at fair value	-	-	-	0%
Free cash flow	**8 636**	**2 842**	**5 794**	**204%**

Year to date	2026	2025	Change	Change in %
Operating cash flow	40 981	28 774	12 207	42%
Investing Cash flow	407	-2 601	3 008	-116%
Principal element of lease payments	-1 243	-1 158	-85	7%
Fair value adjustment of financial investments at FVTPL	670	738	-67	-9%
Net cash investment of Financial investments at FVTPL	-	-	-	0%
Proceeds from sale of financial assets at fair value	-4 251	-	-4 251	-100%
Free cash flow	**36 564**	**25 752**	**10 812**	**42%**

Net debt

Net debt consists 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	2 102	3 384	-1 282	-38%
Non Current Borrowings	-	171	-171	-100%
Current Lease liabilities	1 501	1 579	-78	-5%
Current Borrowings	-	-	-	0%
Total interest bearing Liabilities	**3 603**	**5 134**	**-1 531**	**-30%**
Cash in bank	34 862	31 268	3 593	11%
Financial Investments	19 025	21 406	-2 381	-11%
Net debt	**-50 284**	**-47 540**	**-2 744**	**6%**



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