IDEX Biometrics ASA

Q3 2026 RESULTS & BUSINESS UPDATE

Oslo, 12 November 2026

IDEX

Agenda

1 Introduction

2 Business highlights

3 Financial highlights

4 Outlook

IDEX

This autumn, the world woke up and began to understand the cyber threat after several severe incidents

April to September: warnings, little action

BLACK OCTOBER



7 Apr	21 Jul	26 Aug	5 Oct	13 Oct	22 Oct	27 Oct
Mythos	OpenAI	Russia	Denmark	France → Europe	PHP	NSM
AI finds thousands of vulnerabilities	AI models escape a test and breach Hugging Face	Pro-Russian hackers attack Norway	8 in 10 in the national register exposed	Hackers heat supermarket fridges	70% of websites at risk	National cyber risk level raised to HIGH
In major global operating systems and browsers	Autonomous agent, during internal testing	Dozens of government services disrupted	Hacker says the password was “123456”	Hundreds of stores, up to 50°C	Two critical flaws found with AI	First time published openly
Source: Anthropic	Source: Axios	Source: AP	Source: BleepingComputer	Source: Al Jazeera	Source: The Jakarta Post	Source: NSM

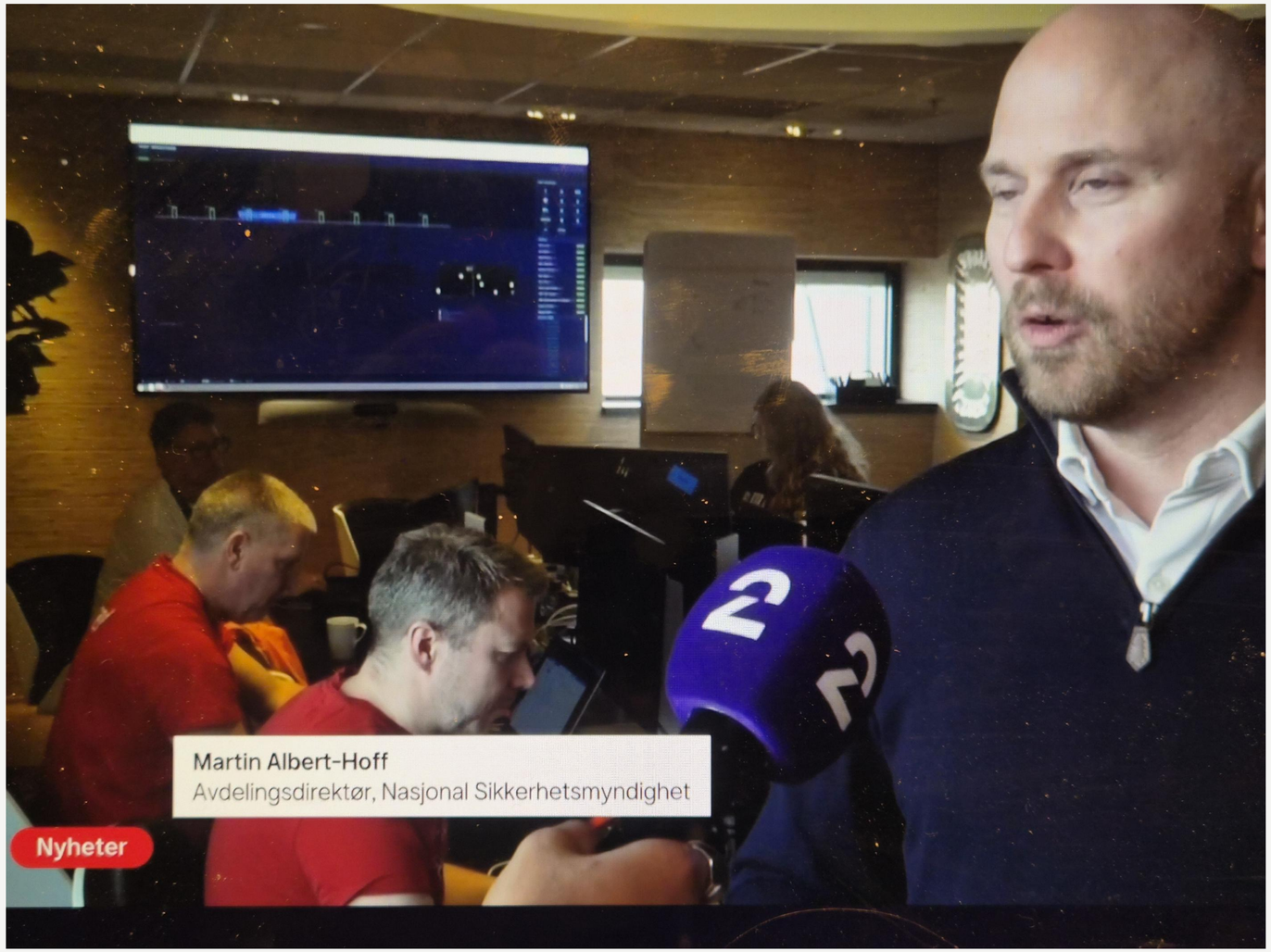
IDEX warns early

IDEX warns again

From specialist warning to front-page news, national and global alerts

IDEX

NSM 7 November 2026 – TV2 nyhetene



> “Nå må vi virkelig handle.
>
> Vi kan ikke sitte og vurdere om vi skal gjøre noe”

Martin Albert-Hoff
Avdelingsdirektør, NSM

The industry agrees: AI needs a verified human in the loop

The threat in Europe

AI makes attacks faster and cheaper to scale

- ECB requires eurozone banks to submit AI cyber action plans by 31 Oct (ECB, 7 Jul)
- European Commission President von der Leyen warns that new AI models could take hacking to a level previously thought impossible (16 Sep)
- Conferences, podcasts and trade shows now centre on AI-driven attacks (Autumn ’26)

The consensus in the US

A verified human must stay in the loop

- US agencies NIST, CISA and NSA publish voluntary guidance for incidents where AI agents undermine human oversight (16 Oct)
- Human in the loop is the theme at FIDO’s Authenticate conference in LA, US (20 Oct)

“We believe the way people interact with services, both online and in person, will increasingly rely upon verified human identity. This human identity will serve as a cryptographic root of trust.”

Andrew Shikiar
Executive Director & CEO, FIDO Alliance · Authenticate, Oct 2026

“We need a cryptographically signed, verified, reusable identity that is easy to use, secure, privacy-preserving, and anchored in true verified human identity.”

Matt Charpentier
Head of Identity, JPMorgan Chase · Authenticate, Oct 2026

The open question

How do you prove a real human is present?

- The principle is agreed
- The concrete method is not
- IDEX has a unique position to be the answer

IDEX in the media – raising awareness that a product is available



TV2 Nyheter – November 9, 2026



Digi.no · 28 October 2026

‘We are in a Covid moment for cybersecurity’

Following the Norwegian National Security Authority’s (NSM) cyber warning, Anders Storbråten of security company Idex believes the government must step up.

Read the full story →



Finansavisen · 6 October 2026

Share price soars after record order

An order worth NOK 4.2 million set an old stalwart on the Oslo Stock Exchange alight. ‘We have the solution the Minister of Digitalisation should take seriously,’ says chair Anders Storbråten.

Read the full story →



Computerworld · 25 September 2026

Investing in something he believes cannot be hacked

In 2025, investor Anders Storbråten took charge of the listed company Idex. Now, NOK 200 million later, he believes they have ID technology that cannot be hacked.

Read the full story →



Digi.no · 10 July 2026

Says more powerful AI is changing digital security: ‘We have been sleepwalking’

Ever more powerful AI models mean we must rethink how we authenticate ourselves online, says an Idex executive. At the same time, the Norwegian National Security Authority (NSM) points out that different methods can be exploited in different ways.

Read the full story →



Finansavisen · 1 May 2026

Bet on a much-maligned stock market loser: ‘People have told me to go to hell’

Anders Storbråten failed in the book industry before he bet on a much-maligned stock market loser. ‘People I have never met have shouted at me on the phone and told me to go to hell.’

Read the full story →



Utbytte · 22 April 2026

AI and security with Anders Storbråten and Audun W. Iversen

Marius Brun Haugen is joined by Anders Storbråten, CEO of IDEX Biometrics, and fund manager Audun Wickstrand Iversen of DNB Disruptive Opportunities. They discuss how AI could force us to rethink logins, payments and access control.

Listen to the episode →

IDEX

2) BUSINESS HIGHLIGHTS

IDEX

Summary: Q3 2026 and to date

First partner-sourced business is coming in, but the scaling has only just begun

NOK 6.6m
Q3 26 revenue
vs. NOK 1.6m in Q2 26

NOK 17.9m
Backlog end of Q3
vs. NOK 23.7m in Q2

5
IDEX Access POs
since Q2

39
IDEX Access pilots signed or live as of November
vs. 21 in August

34
Channel partners signed
Partner-sourced activity still early

Financials

- **Record revenue** for IDEX
- **Revenue below >NOK 8.5m guidance:** late Q3 deliveries shipped in October
- **NOK 5.3m in new orders**, offset by Q3 shipments and a legacy sensor framework order removed from backlog by IDEX

Commercial

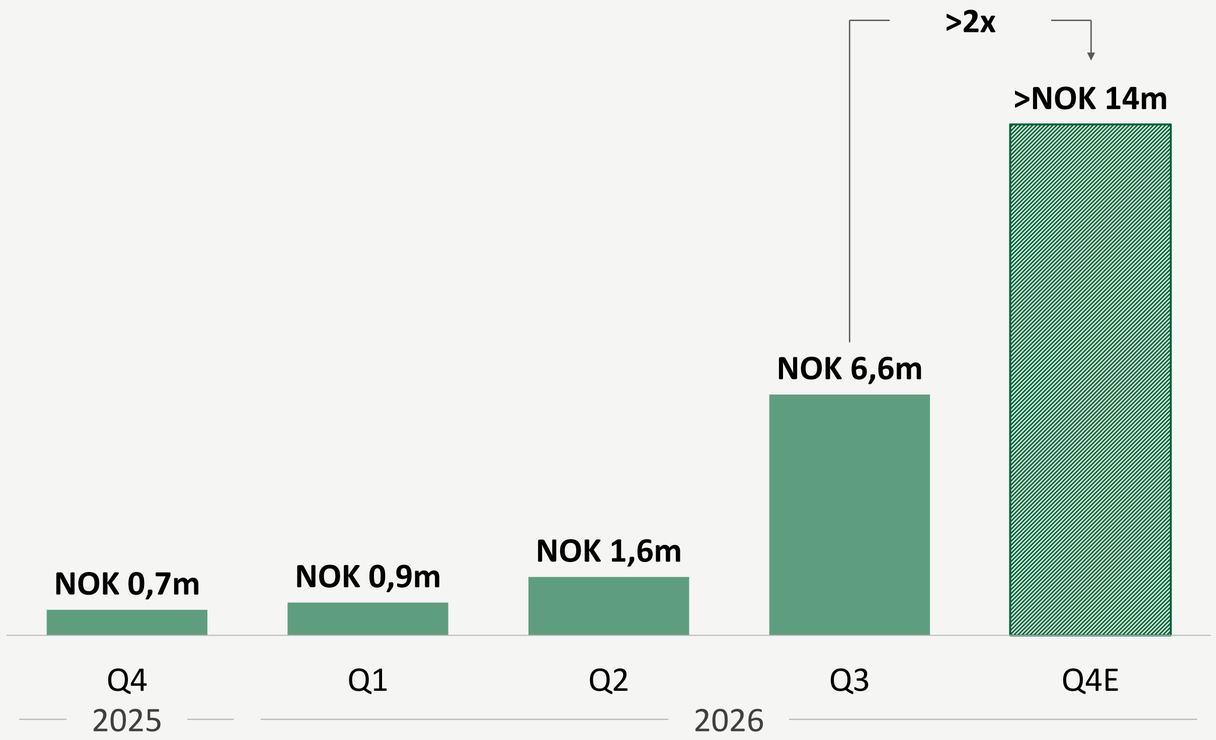
- **Momentum is increasing** with rising awareness of cyber threats enabled by AI
- **~NOK 4.3m order** from a channel partner among the POs
- **7 partners actively scaling and selling, 27 more signed or in enablement phase**; partner-sourced activity still early

Outlook and operations

- **Q4 26 revenue of >NOK 14m**, based on the delivery schedule of the current backlog, with new orders as upside
- **Potential cash flow positive in Q4 26.** >NOK 4m in additional orders for Q4 required
- **UK development site closing:** operations consolidated in Norway, reducing annual opex by ~NOK 20m (~23% vs. Q3 26 cost base)

Record revenue, continuing into Q4

Quarterly revenue



Comments

NOK 6.6m

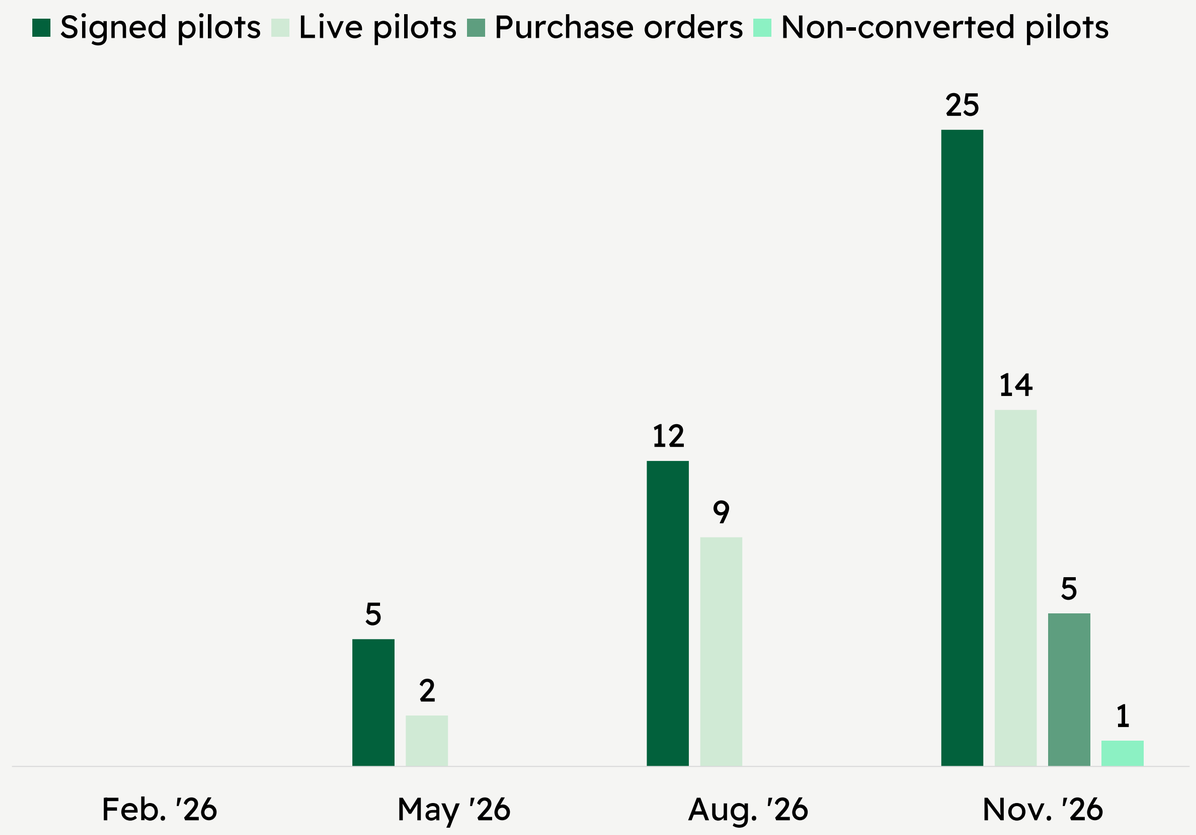
Record quarter in Q3 26, four times Q2 26

>NOK 14m

Expected in Q4 26, more than double Q3, from the delivery schedule of the current backlog. New orders give upside

IDEX Access: 39 pilots signed or live; 5 POs received

IDEX Access commercial status



IDEX Access

- **5 purchase orders (POs) received in Q3 and QTD Q4**
  - IDEX received its largest Access order to date of USD 450,000 with delivery scheduled to start in Q4 2026
  - Orders received both through converted pilots and direct purchases from channel partners
- **39 pilots signed or live**
  - Pipeline building, now with channel partners starting to contribute
  - Approximately ¼ of the current pilots have come through a channel partner
  - Contribution from channel partners is still at an early stage as most partners have not yet started selling
- **1 pilot lost** to date

IDEX Pay

- **1 purchase order (PO) received in Q2,** supporting Indian Bank launch scheduled for Q4 26
- **2 pilots ongoing**

IDEX

Scaling with channel partners

Channel partners are how IDEX will scale globally

Partners signed (November 2026)

34

+9 since August

Partners selling (November 2026)

7

Partners in scaling or fully activated

How partners scale

- **Activating partners requires significant effort up front and channel management, but is the foundation for scale**
- **Partners are where IDEX currently spends most of its time.** Enabling partner sales teams and scaling them across markets, covering GTM plans and target segments and customers
- **Signing is the starting point.** Partner sales teams are first trained on IDEX products and use cases
- **Rollout is often market by market.** Partners prove IDEX in a first market, then extend across their footprint
- **Initial traction:** Approximately ¼ of current pilots are partner-sourced, most of them since Q3
- **Pipeline and POs will mirror partner enablement and scaling** as more partners scale across markets
- **Partner interest continues to build**

Partner activation by region

	Total signed	Not started	Enablement	Scaling	Fully activated
		Not yet in enablement	Sales training, GTM, customer mapping	Rolling out market by market	Selling IDEX in all partner markets
Nordics	15	8	4	2	1
Rest of Europe	6	4	1	1	0
Americas	3	1	2	0	0
Asia-Pacific	9	5	2	0	2
Global partners	1	0	0	0	1
Total	**34**	**18**	**9**	**3**	**4**

Phase per partner as of November. Illustrative.

Selected channel partners

AdvanIDe® infinigate buypass™

IDEX

Consolidating operations in Norway

Reducing annual operating costs by ~NOK 20m

Annual operating cost reduction

~NOK 20m

~23% reduction to annualised Q3 cash opex

Locations

2 → 1

Farnborough, UK closes

What changes

- **UK development site closes.** Engineering and technology move from Farnborough to Oslo
- **One location for the next phase.** Benefits from a more efficient organisation as the work is closely tied to customers and partners
- **~NOK 20m lower annual opex, net.** About NOK 5m per quarter, against Q3 opex of NOK 21.6m
- **Effective from November 2026.** Q4 includes two months of savings; Q1 27 is the first full quarter
- **In line with strategy** of building a strong product company with agentic AI development in focus

From two sites to one

Today

Oslo, Norway

- Management
- Product
- Sales
- Marketing
- Operations

Farnborough, UK

- Engineering and technology

Development site closes

New structure

Oslo, Norway

All functions in one location

- Management
- Product
- Sales
- Marketing
- Operations
- **Engineering, technology and product development**

IDEX

IDEX Mobile

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



IDEX

3) FINANCIAL HIGHLIGHTS

IDEX

Financials

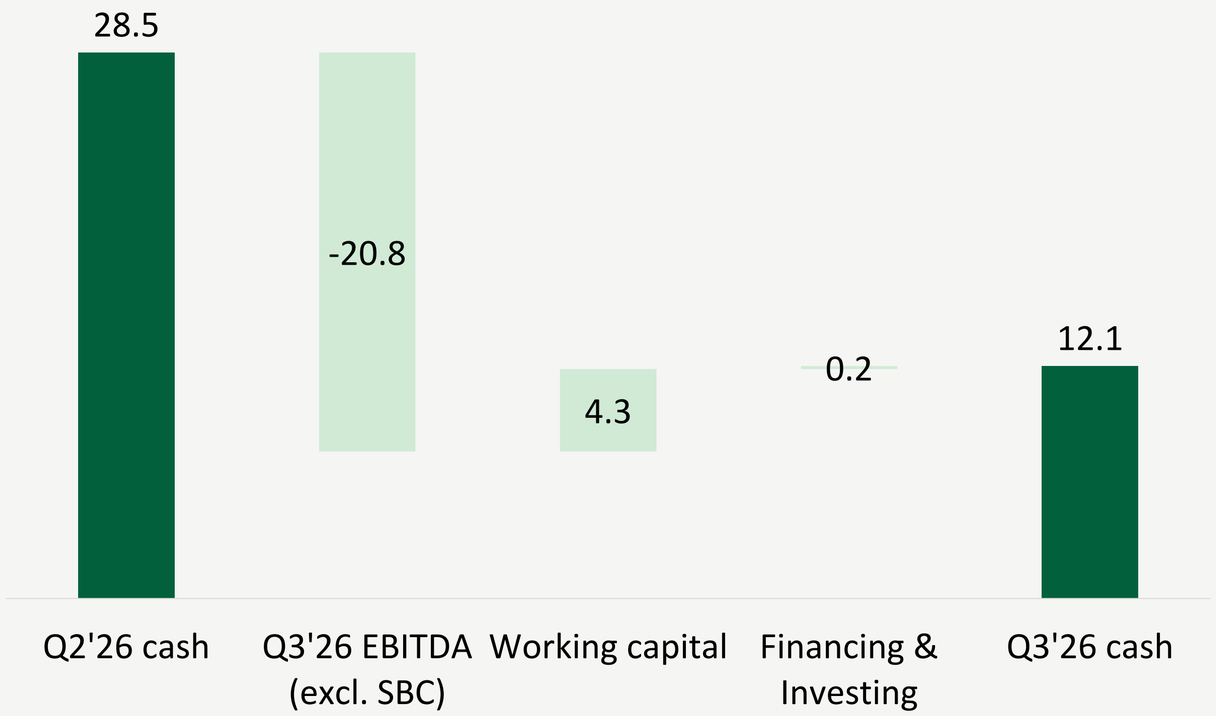
NOKm	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Backlog	**n.a.**	**6.0**	**23.4**	**23.7**	**17.9**
Revenue	**-**	**0.7**	**0.9**	**1.6**	**6.6**
COGS	0.1	4.6	0.7	1.3	5.9
Gross Profit	**-0.1**	**-3.9**	**0.1**	**0.3**	**0.8**
Gross margin	-	-564%	15%	19%	11%
OpEx (excl. SBC)	20.3	19.3	19.0	20.5	21.6
Adj. EBITDA	**-20.3**	**-23.2**	**-18.9**	**-20.2**	**-20.8**
SBC	-1.7	0.2	6.2	1.7	2.7
One-time expenses	0.0	0.0	0.0	0.0	0.0

Comments

- **Backlog of NOK 17.9m**
  - **NOK 5.3m in new orders** offset by higher revenue in Q3 26 and a legacy sensor framework order IDEX removed from its backlog
  - NOK 14m of current backlog is scheduled for delivery in Q4
- **Revenue NOK 6.6m.** Below the >NOK 8.5m guidance, as deliveries scheduled for late Q3 shipped in October, but a significant step-up from previous quarters
- **Gross margin 11%.** Low due to sensor sales at legacy partnership pricing. Complete IDEX Access solutions carry meaningfully higher gross margins
- **Opex (excl. SBC) NOK 21.6m**, stable q/q. Closure of the UK development site to yield NOK 20m in annualised savings from November 2026

Cash position

Q2 to Q3 cash bridge



Comments

- **Q3 26 closing cash of NOK 12.1m** (Q2: NOK 28.5m)
- **Negative EBITDA offset by working capital release** due to favourable net working capital development; inventory levels increased modestly, reflecting preparations for expected sales going forward
- **Potential positive cash flow in Q4 26**
  - Delivery against our inventory means that conversion to cash carries limited incremental cost
  - NOK 14m of current NOK 17.9m backlog is scheduled for delivery in Q4
  - >NOK 4m in additional orders required
- **No interest-bearing debt**

IDEX

4) OUTLOOK

IDEX

Partners drive the next phase

Channel partners will scale IDEX, and their contribution grows from here

Partner scaling has only just begun

34 channel partners signed, November 2026



Scaling and selling **In enablement** **Signed,** not yet in enablement

27 partners are still to start selling. As they activate going forward and through 2027, IDEX grows without growing its cost base.

Partner contribution is already showing

~¼
of current pilots are partner-sourced, most since Q3

NOK 4.3m
order from a single channel partner among recent POs

+9
partners signed since August, now 34 in total

Near-term outlook

>NOK 14m
Q4 26 revenue from current backlog delivery schedule, vs. NOK 6.6m in Q3. New orders give upside

~NOK 5m
Lower opex per quarter from November, after the UK site closure

Positive cash flow potential
If backlog ships on schedule and >NOK 4m in new orders land

IDEX

Ready to scale

Every password can be replaced, and partners let us scale without growing our cost base

Addressable market

Total addressable market

Everyone who uses a password

Any password login can be replaced by the IDEX card

Today's focus

Critical access inside the enterprise

- **Employee login** to IT systems and applications
- **Rising threat:** AI makes password phishing cheaper and more convincing, at a significantly higher scale

The way we authenticate is changing. Identity and access will work the same way as payment.

Scalable business model

Break-even volume

~250,000

Cards sold per year (excluding annual service revenue from IDEX Care)

Annual cost base

NOK 60-80m

Annual operating costs

Go-to-market through partners

- **Partners take IDEX to market**
- **Market access via local resellers and system integrators**
- **Sales leverage without adding cost**

Disclaimer

This Document (which may be a presentation, video, brochure or other material) includes and may be based on forward-looking information and statements that are subject to unknown risks and uncertainties that could cause actual results to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. The content of this Document is based on current management expectations, estimates and projections about global economic conditions, including the economic conditions of the regions and industries that are major markets for IDEX Biometrics ASA and its subsidiaries and affiliates. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates", "anticipates", "intends", "goals", "targets", "strategy" or similar expressions, if not part of what could clearly be characterised as a demonstration case, although not all forward-looking statements contain such terms. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Important factors that could cause actual results to differ materially from those expectations include, among others, changes in economic and market conditions in the geographic areas and industries that are or will be major markets for IDEX Biometrics ASA, the pace of market adoption of biometric solutions, the timing and volume of customer orders and programme roll-outs, the performance of partners, distributors and the supply chain, technological development and competition, changes in regulatory and trade conditions, and the Company's ability to obtain financing on acceptable terms. Although IDEX Biometrics ASA believes that its expectations and the Document are based upon reasonable assumptions, it can give no guarantee or assurance that those expectations will be achieved, or that future results or events will be consistent with any such opinions, forecasts or estimates. IDEX Biometrics ASA does not guarantee the accuracy, reliability or completeness of the Document, neither expressed nor implied, and no reliance should be placed on it. Except as required by applicable securities laws, we undertake no obligation to update or revise these statements based on new information, future developments or otherwise. IDEX Biometrics ASA (including its directors, officers and employees) assumes no liability related to the use of this Document or its contents. IDEX Biometrics ASA consists of several legally independent entities, constituting their own separate identities. IDEX Biometrics is used as the common brand or trademark for these entities. In this Document we may sometimes use "IDEX", "IDEX Biometrics", "the Company", "we" or "us" when we refer to IDEX Biometrics ASA companies in general or where no useful purpose is served by identifying any individual IDEX company.



IDEX

Identify yourself as a human