



| IDEX Biometrics ASA

Fourth quarter 2025 Report

3 March 2026



IDEX BIOMETRICS Q4 RESULTS

CEO Letter: From Transformation to Commercial Traction and Execution

When I assumed the role of CEO in March 2025, IDEX was entering a pivotal phase, including a comprehensive strategic review. As we close the year, the company has emerged with a more focused strategy, stronger market relevance, and a significantly lower cost base.

The important FIDO certification was disappointingly deferred into 2026, two months later than expected. I had hoped to see the milestone completed earlier, but the process was subject to rigorous review procedures and external timelines. As a result, our fifth objective was only partially achieved, reaching approximately 25% of target (received orders vs. normalised OpEx). This timing shift impacted Q4 revenues. Subsequent to Q4 close, the FIDO certification milestone was successfully secured in February 2026. It ensures our cards meet phishing-resistant requirements and removes a key deployment blocker for enterprise and public-sector customers. Finally, we are enabled for broader commercial deployment.

Despite this timing delay, we enter 2026 in a stronger competitive position than at any point in the company's recent history with a product offering that represents the gold standard for secure authentication. With a challenging geopolitical environment and the rising risk of AI-driven attacks, IDEX's products are more relevant than ever. Authentication needs a reset to address the rapid evolution of AI-enabled threats. As AI-enabled threats scale, the case for hardware-rooted biometric authentication only strengthens. IDEX products are designed in such a way that it makes the customer compliant with evolving regulatory frameworks (NIS2, DORA and GDPR) and combines vault-level security and fast authentication.

What makes IDEX different: we're technology agnostic, working within existing standards and infrastructure. IDEX works on secure readers that enterprises already have or are deploying. We slot into the rails that already exist, which means adoption at scale rather than pilots that never deploy. We have the best proven technology that can deliver biometric authentication at the economics access control markets require.

Spending time with customers and partners has been my highest priority and the most rewarding aspect of this new year so far. Experiencing firsthand how we offer customers a real painkiller rather than the "vitamin pills" of other authentication solutions leaves me energized, and I see clear proof points of product-market fit and growing commercial traction. Strengthening our commercial execution capabilities is central to this phase. I am pleased to have appointed Thomas Ludvik Næss as Chief Revenue Officer as of February 2026. Thomas strengthens IDEX's commercial capabilities, and I am confident he will bring execution power to the company.

Looking ahead, our certified product and growing commercial pipeline give me confidence that 2026 will be the year IDEX converts its current momentum into sustainable growth, and I remain personally committed to creating long-term value for our shareholders.

Anders Storbråten

FINANCIAL REVIEW

Statements of profit and loss

- Revenue amounted to \$0.1 million in the fourth quarter of 2025, compared to \$0.0 million in the fourth quarter of 2024.
- For the full year 2025 the revenue amounted to \$0.3 million, compared to \$0.8 million for the same period in 2024. Operating expenses excluding Cost of materials and Depreciation were \$1.9 million in the fourth quarter of 2025, down 41%, compared to \$3.3 million in the fourth quarter of 2024. Operating expenses for the full year 2025 amounted to \$9.7 million compared to \$18.5 million for the same period in 2024, resulting in a cost reduction of 48%. Excluding restructuring costs of \$1.2 million the full year, resulting in a cost reduction of 54%. Additional initiatives are in place to further reduce the operating costs.
- At the end of the fourth quarter of 2025 the Company had 26 full-time equivalent staff members, a reduction of 2 full-time equivalents compared to previous quarter, and down from 39 on December 31, 2024. This resulted in a cost reduction in compensation and benefits of \$0.7 million, down 55%, compared to the same period in 2024, and a cost reduction of \$6.1 million, 70%, year-over-year.
- Net Loss in the fourth quarter of 2025 was \$2.8 million, compared to a loss in the fourth quarter of 2024 of \$3.7 million. Net loss in 2025 was \$10.0 million compared to \$14.4 million in 2024. The result in the fourth quarter of 2025 includes net financial loss amounting to \$0.4 million mainly from value change of the embedded derivative.

Statements of financial position

The largest assets held on the company's balance sheet as of December 31, 2025, were inventory of \$5.7 million and cash of \$0.7 million, representing 74% and 9% of assets, respectively.

Total intangible assets, acquired intellectual property, amounted to \$0.5 million. The current product portfolio has been created from development work conducted in more recent years. The company holds fixed assets amounting to \$0.1 million.

Customer accounts receivable amounted to \$0.1 million as of December 31, 2025, unchanged from December 31, 2024. The amounts are net of reserves for bad debt.

Total long-term liabilities amounted to \$1.7 million as of December 31, 2025, compared to \$2.1 million as of December 31, 2024. Long-term liabilities consist of the convertible bond and embedded derivatives.

Total short-term liabilities amounted to \$4.5 million as of December 31, 2025, compared to \$3.5 million as of December 31, 2024. The increase of the short-term liability is mainly caused by an increase in other current liabilities and reclassification from non-current to current liability on the convertible loan. See *note 14 Financial instruments*, offset by the reduction in accounts payable and current lease liabilities.

Net working capital (defined as current assets excluding cash, less short-term liabilities excluding convertible loans) amounted to \$3.0 million as of December 31, 2025, compared to \$4.4 million as of December 31, 2024. The decrease in net working capital during 2025 reflects deliberate measures to

optimize the balance sheet structure. These measures included a reduction in certain short-term assets and an increase in selected short-term liabilities, such as accounts payable and other current liabilities such as an increase due to the legal claim related to former CEO. The changes are part of a broader effort to enhance capital efficiency and strengthen liquidity and operational flexibility.

Equity amounted to \$1.5 million as of December 31, 2025, a reduction of \$3.3 million as of December 31, 2024. The reduction is caused by the net loss in the period.

Cash flow and liquidity

The company incurred a negative operating cash outflow of \$1.8 million in the fourth quarter of 2025, compared to a negative operating cash outflow of \$3.4 million in the fourth quarter of 2024. The primary operating cash items are the operating losses in each period, adjusted for non-cash expenses and gains such as share-based compensation, depreciation and amortization and changes in financial liabilities.

The company has outsourced the manufacturing activities and as such the company has minimal capital expenditure. There was no significant capital expenditure in the fourth quarter of 2025.

Total cash flow from financing activities amounted to a net inflow of \$1.5 million in the fourth quarter of 2025. The primary activity was the first tranche of the private placement of 5,690,970 shares at NOK 3.00 per share.

The cash balance amounted to \$0.7 million as of December 31, 2025, compared to \$2.0 million as of December 31, 2024. The company's balance sheet solvency, defined as the value of cash plus accounts receivable, less short-term liabilities, was negative \$3.4 million as of December 31, 2025 compared to negative \$0.5 million as of December 31, 2024.

Going concern

The Company's liquidity is constrained as of December 31, 2025. The net equity amounted to only \$1.5 million, and the balance sheet solvency was negative.

While the Company has been successful in the past in raising funds through private placements of shares and issuance of convertible debt, there is no assurance that IDEX Biometrics will be successful in raising capital in the future.

Reflecting the recent funding and acknowledging the significant doubt identified above, the Board has on balance concluded that the conditions for the going concern assumption are met.

March 2, 2026

The Board of Directors of IDEX Biometrics ASA

CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

Amounts in USD 000s	Note	Quarters		Full year	
		Q4 2025	Q4 2024	2025	2024
Operating revenue					
Product revenue	4	69	-	230	700
Service and other revenue	4	-	24	24	141
Total revenue		69	24	254	841
Operating expenses					
Cost of materials, net of inventory change		458	1,187	612	1,684
Compensation and benefits	5	566	1,260	2,650	8,797
Research and development	6	(66)	(165)	1,362	2,457
Other operating expenses	7	1,431	2,204	5,684	7,289
Amortization, depreciation and impairment	8	69	1,407	479	2,517
Total operating expenses		2,458	5,893	10,787	22,745
Loss from operations		(2,389)	(5,869)	(10,533)	(21,903)
Other financial items, net	9	(404)	2,026	490	7,334
Profit (loss) before tax		(2,793)	(3,842)	(10,043)	(14,569)
Income tax benefit (expense)	10		122	41	120
Net profit (loss) for the period		(2,793)	(3,720)	(10,002)	(14,449)
Profit (loss) per share, basic and diluted	11	(0.06)	(0.70)	(0.26)	(3.48)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Amounts in USD 000s	Quarters		Full year	
	Q4 2025	Q4 2024	2025	2024
Net profit (loss) for the period	(2,793)	(2,360)	(10,002)	(14,449)
Foreign currency translation adjustment	60	5	(750)	108
Total comprehensive income (loss) for the period, net of tax	(2,733)	(2,355)	(10,752)	(14,341)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Amounts in USD 000s	Note	December 31, 2025	December 31, 2024
Assets			
Non-current assets			
Goodwill		-	-
Intangible assets		474	569
Total intangible assets		474	569
Property, plant and equipment		42	122
Right-of-use assets		9	293
Non-current receivables		57	57
Total non-current assets	8	582	1,043
Current assets			
Prepaid expenses		291	764
Inventory	13	5,682	5,548
Accounts receivable, trade		51	30
Accounts receivable, other		316	901
Cash and cash equivalents		715	2,011
Total current assets		7,055	9,255
Total assets		7,637	10,297
Equity and liabilities			
Equity			
Share capital		6,211	12,942
Share premium		2,649	1,735
Share-based payment reserve		60	25,210
Foreign currency translation effects		(12,710)	(11,959)
Capital reduction reserves		-	321,264
Retained earnings		5,251	(344,478)
Total equity	12	1,460	4,713
Non-current liabilities			
Non-current non-interest-bearing loans	14	764	1,983
Other non-current financial liabilities	14	957	139
Non-current lease liabilities		-	-
Total non-current liabilities		1,721	2,123
Current liabilities			
Accounts payable		1,158	850
Current lease liabilities		84	396
Public duties payable		66	269
Interest-bearing loans		-	-
Other current financial liabilities	14	1,087	652
Other current liabilities		2,060	1,294
Total current liabilities		4,455	3,461
Total liabilities		6,176	5,584
Total equity and liabilities		7,637	10,297

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital	Share premium	Share based payment	Foreign currency translation effects	Capital reduction reserve	Retained earnings	Total equity
Balance at January 1, 2025		12,942	1,735	25,210	(11,959)	321,264	(344,478)	4,713
Share capital reduction	5,7,12	(12,080)	(1,349)	(25,038)	-	(321,264)	359,731	-
Share issuance	12	5,049	2,263	-	-	-	-	7,312
Share-based compensation	5,7,12	300	-	(112)	-	-	-	188
Loss for the period		-	-	-	-	-	(10,002)	(10,002)
Other comprehensive income		-	-	-	(750)	-	-	(750)
Balance at December 31, 2025		6,211	2,649	60	(12,710)	-	5,251	1,461
Balance at January 1, 2024		25,955	2,118	24,858	(12,068)	300,500	(330,030)	11,334
Share capital reduction		(20,764)	-	-	-	20,764	-	-
Share issuance	12	7,616	(774)	-	-	-	-	6,842
Convertible bond settlement in shares		130	391	-	-	-	-	521
Share-based compensation	5,7,12	5	-	351	-	-	-	356
Loss for the period		-	-	-	-	-	(14,449)	(14,449)
Other comprehensive income		-	-	-	108	-	-	108
Balance at December 31, 2024		12,942	1,735	25,210	(11,959)	321,264	(344,478)	4,713

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Quarters		Full year	
		Q4 2025	Q4 2024	2025	2024
Operating activities					
Profit (loss) before tax		(2,793)	(3,842)	(10,043)	(14,569)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>					
Amortization, depreciation and impairment expense	8	69	1,411	479	2,517
Share-based compensation expense	5	27	101	(470)	351
(Gain) loss on modification of financial liabilities, net		-	-	3,200	(1,841)
Value change convertible loan and warrants		348	(2,638)	(4,450)	(6,837)
Other financial items		(286)	(1,042)	529	(280)
<i>Other operating cash flows:</i>					
(Increase) decrease in inventories		(37)	856	(133)	836
(Increase) decrease in accounts receivables		32	941	(21)	1,038
Increase (decrease) in accounts payable		(347)	(1,443)	215	165
(Increase) decrease in other working capital items		1,162	2,390	2,066	1,421
Interest paid		-	-	-	(254)
Change in income taxes		-	(127)	28	(129)
Net cash flow used in operating activities		(1,825)	(3,393)	(8,600)	(17,581)
Investing activities					
(Purchases) sales of property, plant and equipment	8	(44)	(78)	(44)	114
Change in non-current receivables		0	24	4	23
Interest received	9	3	57	21	136
Net cash flow used in investing activities		(41)	3	(19)	272
Financing activities					
Net proceeds from issuance of shares		1,533	4,387	7,612	11,176
Proceeds from borrowings	14	-	-	0	-
Repayments of borrowings	14	-	-	-	(2,657)
Payments on lease liabilities	8	(32)	(104)	(310)	(596)
Payment related to a financed asset purchase		-	-	-	-
Change in non-current payables		18	47	18	47
Net cash flow from financing activities		1,519	4,330	7,320	7,969
Net change in cash and cash equivalents		(347)	940	(1,298)	(9,339)
Effect of foreign exchange rate changes		(0)	(9)	3	(2)
Opening cash and cash equivalents balance		1,062	1,081	2,010	11,352
Cash and cash equivalents at period end		715	2,011	715	2,011

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 The company and its business

IDEX Biometrics specializes in the design, development, and sale of fingerprint authentication solutions. The Company's fingerprint authentication solutions are used primarily in contactless smart cards, including financial payment cards, access control cards, and card-based devices for the storage of digital currencies. The Company is a public limited liability company incorporated and domiciled in Norway. The address of the head office is Henrik Ibsens gate 90, NO-0255 Oslo, Norway. There is one class of shares, and all shares have equal rights. The Company's shares are listed on Euronext Oslo Børs, the stock exchange in Oslo, Norway, under the ticker IDEX.

The technical development and supply chain activities are performed at the subsidiary in the United Kingdom.

2 Basis of preparation and accounting policies

These consolidated interim financial statements for the quarter ended December 31, 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting and have not been audited. The interim financial statements should be read in conjunction with the audited annual financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards as adopted by the EU. The accounting policies applied in this interim report are consistent with those applied in the annual financial statements for 2024. Amounts presented may include rounding differences.

IDEX Biometrics operates in one reporting segment: fingerprint imaging and recognition technology.

The Board has applied the going concern assumption in preparing this interim report. For further details on the going concern assessment.

As of December 31, 2025, net equity amounted to \$1.5 million, which is less than half of the share capital. Balance sheet solvency, defined as cash plus current receivables less current liabilities, was negative \$3.4 million. The Company's existing cash reserves are insufficient to cover operating expenses and capital expenditure requirements for the next twelve months.

During the fourth quarter of 2025, the parent company changed functional currency from USD to NOK following a reassessment of the primary economic environment in which it operates.

The Company's long-term viability depends on its ability to generate cash flows from operations and to raise additional capital. While IDEX Biometrics has successfully raised funds in the past through equity placements and convertible debt, there is no assurance that future capital raising efforts will succeed. This creates significant uncertainty regarding the Company's ability to continue as a going concern.

The Board assumes that the Company will generate revenues in the first and second quarter of 2026 and refers to previously implemented cost reductions and the recent capital raise as the basis for its assessment.

IDEX Biometrics has been successful in the past with implementing cost reductions and raising capital through private placements of equity. Reflecting the recent funding described above and acknowledging the significant doubt identified above, the Board has on balance concluded that the conditions for the going concern assumption are met.

3 Principal risks and uncertainties

It is the duty of the Board of Directors to present the principal risks facing the Company in the conduct of its business. The Company's primary risk is business risk, broadly defined as the risk to its ability to generate revenue and earn profit.

Business risk

Future revenue generation depends on several key factors:

- The Company's ability to market and profitably deliver its products on a sustained basis
- The ability to raise sufficient capital to pursue strategic initiatives
- The ability to legally protect intellectual property rights
- The ability to scale operations efficiently
- The ability to retain and attract qualified employees
- The pace of development in the market for biometric payment and access cards, which remains in an early stage

For further information on the Company's ability to continue as a going concern, see [Note 2 – Basis of Preparation and Accounting Policies].

Financial and liquidity risk

The Company's assets primarily consist of cash, working capital, and intangible assets. Liquidity is maintained by investing available funds in readily accessible, floating-interest rate bank accounts.

The Company is exposed to currency exchange rate fluctuations, which it manages by maintaining an appropriate mix of cash deposits in the currencies used in its operations. The Company does not engage in active hedging strategies.

Credit risk

Accounts receivables are subject to credit risk, which is not insured. Receivables are carried at original value, less specific reserves for estimated potential losses.

Inventory risk

Inventory is valued at the lower of cost or net realizable value, with reserves applied for aging and obsolescence. Inventory items are largely custom designed for IDEX and are substantially higher than short-term customer demand, creating a risk of technical or market obsolescence before sale.

Convertible debt and derivative risk

As of December 31, 2025, the Company's convertible 2023 debt and derivative was recognized at \$2.8 million (see [Note 14 – Financial Instruments]). The original loan amount was NOK 100 million. The loan agreement was later amended, and is now interest-free, with semi-annual term payments beginning June 28, 2026.

- As of December 31, 2025, the nominal debt outstanding was NOK 33.3 million (\$3.3 million).
- On 9 January 2026, bondholders exercised their right to convert NOK 5.0 million of the bond, reducing the nominal outstanding debt to NOK 28.3. The debt exposes the Company to NOK/USD exchange rate risk and cash flow risk.
- The Company may elect to make term payments in shares instead of cash, reducing liquidity risk.
- These risks are not hedged.

Embedded derivative risk

The conversion option of the convertible debt is accounted for as an embedded derivative, recognized separately from the host contract as a financial liability at fair value through profit or loss.

- The derivative liability will reduce to nil after the final term payment.
- Changes in fair value are recognized as non-cash financial income or cost.
- Fair value is remeasured at each balance sheet date and is sensitive to:
 - Share price
 - Share price volatility
 - Risk-free interest rate
 - NOK/USD exchange rate

As a result, the non-cash financial impact may vary significantly between periods. This risk is not hedged.

4 Revenue from contracts with customers

Product-related revenue is recognized upon shipment, primarily on ex-works basis. Service revenue is recognized by customer acceptance of delivery.

There were no contract assets or contract liability balances on December 31, 2025, or December 31, 2024.

IDEX Biometrics categorizes customers by geographic region by the addresses to which IDEX Biometrics invoices its products or services. The Company's products and service revenue by geographic region is as follows:

Amounts in USD 1,000	Quarters		Full year	
	Q4 2025	Q4 2024	2025	2024
EMEA	5	-	66	106
Americas	28	-	56	248
Asia-Pacific	36	-	108	347
Product revenue	69	-	230	701
EMEA	-	-	-	-
Americas	-	24	24	72
Asia-Pacific	-	-	-	69
Service and other revenue	-	24	24	140
Total revenue	69	24	254	841

5 Compensation and benefits

Amounts in USD 1,000	Quarters		Full year	
	Q4 2025	Q4 2024	2025	2024
Salary, payroll tax, benefits, other	542	1,159	3,122	8,464
Share-based compensation	24	101	(473)	333
Compensation and benefits	566	1,260	2,650	8,797

Compensation and benefit expenses consist of costs for direct employees of the Company. The cost of individual contractors is reported as Research and development expenses or Other operating expenses, as applicable. The cost of share-based remuneration is recognized according to IFRS 2, see note 12-Shares, warrants and incentive subscription rights. Because staff members have left IDEX during 2025, the accumulated cost of unvested subscription rights has been reversed.

The table below sets forth the number of employees and individual contractors by their function measured in full-time equivalents (FTE). Certain individuals are contractors because they work in countries in which the Company does not have a business presence.

Full-time equivalents (FTEs) by function	December 31, 2025		December 31, 2024	
	Employees	Contractors	Employees	Contractors
Research and development	11	3	16	4
Marketing and sales	1	2	3	4
General and administrative	3	1	5	1
Supply chain and distribution	4	1	6	-
Total	19	7	30	9

6 Research and development expenses

Research costs are expensed when incurred. Development costs are expensed unless they qualify for capitalization. The Company's patents and other intellectual property rights created are capitalized and recorded on the Statement of financial position only if they satisfy the criteria for capitalization. The Company has not capitalized development costs in any of the periods presented. Development costs related to the creation of intellectual property have been expensed when incurred.

Amounts in USD 1,000	Quarters		Full year	
	Q4 2025	Q4 2024	2025	2024
Gross R&D expenses	79	251	1,455	2,873
Government grants credited to cost	(145)	(416)	(93)	(416)
Net R&D expenses	(66)	(165)	1,362	2,457

Government support is recognized when it is probable the Company will qualify and receive support, and the amount can be measured reliably. Norwegian SkatteFUNN grants are recorded in the fourth quarter and the UK SME R&D tax relief is normally recorded at year end. In the second quarter of 2025, adjustments to prior years' government grants represented net expense.

7 Related party transactions

Chair of the board, formerly board member, Morten Opstad, is a partner in the law firm Ræder Bing advokatfirma AS. Ræder Bing has provided legal services to the Company resulting in charges of \$617 thousand during 2025. Mr. Opstad's work for the Company beyond his board duties is invoiced by Ræder Bing.

Anders Storbråten which serves as CEO and CFO provides services through his controlled company Solan & Ludvig AG. Additional consulting services including the management is provided to IDEX from Pinchcliffe AS which is also controlled by Mr. Storbråten. IDEX has expensed \$1.1 million in 2025 for their services.

On May 21, 2025, Annika Olsson elected to take part of the 2024-2025 board remuneration in shares, see note 12—*Shares, warrants and incentive subscription rights*.

8 Non-current assets

Amounts in USD 1,000	Goodwill	Intangible assets	Property, plant and equipment	Right-of-use assets	Non-current receivables	Total non-current assets
Balance at January 1, 2025	-	569	123	293	57	1,043
Additions	-	-	44	-	-	44
Settlements	-	-	-	-	-	-
Depreciation, amortization and impairment	-	(55)	(125)	(286)	-	(466)
Effects of changes in foreign currency	-	(40)	(0)	1	(1)	(39)
Balance at December 31, 2025	-	474	42	9	57	582
Balance at January 1, 2024	968	1,011	812	1,779	81	4,651
Additions	-	-	-	-	-	-
Settlements	-	-	-	-	(23)	(23)
Depreciation and amortization and impairment	(968)	(441)	(572)	(535)	-	(2,517)
Net book value of disposed and retired assets	-	-	(114)	(948)	-	(1,062)
Effects of changes in foreign currency	-	(0)	(3)	(3)	-	(6)
Balance at December 31, 2024	-	569	122	293	57	1,043

Acquired intangible assets and intellectual property rights have been capitalized at the time of acquisition. These assets are depreciated over their respective economic lives. The major items depreciate over 9.5 years and 17 years from acquisition, through July 2024, and to the end of 2030, respectively. Internal development costs have not been capitalized.

Tangible fixed assets are comprised of scientific and test equipment, engineering tools, leasehold improvements, office equipment, and furniture with useful lives of three to seven years. In connection with the closing of the activities in IDEX America and IDEX China in 2024, lease agreements were terminated which led to reduced right of use assets.

9 Financial items

Amounts in USD 1,000	Quarters		Full year	
	Q4 2025	Q4 2024	2025	2024
Interest income	3	57	21	136
Interest (expenses)	(221)	(243)	(987)	(1,924)
Interest (expenses) on lease liabilities	(0)	(6)	(8)	(82)
Net interest (expenses)	(218)	(191)	(974)	(1,870)
Currency exchange gain (loss)	152	(372)	181	527
Gain (loss) on modification of financial liabilities, net	-	1,841	(3,200)	1,841
Change in fair value of financial instruments	(348)	797	4,450	6,837
Other financial income (expenses)	10	(48)	33	
Other financial items, net	(404)	2,026	490	7,334

See note 14—*Financial instruments* regarding the gain or loss on financial instruments.

10 Income tax expense

The Company has significantly accumulated tax losses. No deferred tax asset associated with these accumulated tax losses has been recorded on the Statement of financial position, as there is not sufficient evidence that taxable profit will be generated, against which the unused tax losses could be applied. There are no restrictions as to how long tax losses may be carried forward in Norway.

11 Loss per share

	Quarters		Full year	
	Q4 2025	Q4 2024	2025	2024
Profit (loss) attributable to the shareholders (USD 1,000)	(2,793)	(3,720)	(10,002)	(14,449)
Weighted average basic number of shares	47,278,070	5,279,097	39,078,593	4,146,567
Weighted average diluted number of shares	47,278,070	5,284,087	39,078,593	4,153,767
Profit (loss) per share, basic and diluted (USD)	(0.06)	(0.70)	(0.26)	(3.48)

A 100:1 share consolidation (reverse split) was completed at record date July 4, 2025. The per share calculations for all periods presented here are based on the new number of shares.

The profit or loss per share is calculated by dividing the profit (loss) for the period by the weighted average number of ordinary shares outstanding for the period. Loss per share is calculated per basic share (i.e., without consideration for the anti-dilutive effect of exercisable subscription rights or warrants).

12 Shares, warrants and incentive subscription rights

This note reports the number of shares registered as of December 31, 2025, and on earlier dates, i.e., before the 100:1 share consolidation (reverse split) taking effect on record date July 4, 2025. The subscription rights plans have adjustment clauses so that the number of subscription rights and the exercise prices will be adjusted by the same ratio.

Number of financial instruments	Incentive subscription rights	Warrants	Shares
Balance at January 1, 2025	22,569,865	526,160,419	831,576,974
Mar 13: Warrants A exercise and expiry		(246,396,285)	17,258
Apr 11: Warrants B exercise and expiry		(246,430,801)	36,767
Apr 11: Share issue			3,000,000,000
Jun 4: Warrants May expiry		(33,333,333)	
Jun 6: Share issue			600,000,000
Jun 15: Share issue			299,381,600
Jun 23: Share issue			5,413,001
Jul 4: Before share consolidation 100:1	22,569,865		4,736,425,600
Jul 4: After share consolidation 100:1	225,699		47,364,256
Jul 21: Share issue			4,731,594
Aug 14: Share issue			4,359,315
Aug 14: Share issue			454,542
Dec 4: Share issue			5,690,970
Employee Stock Purchase Plan			
Granted incentive subscription rights			
Expired/forfeited incentive subscription rights	(172,663)		
Balance at December 31, 2025	53,036		62,600,677
Balance at January 1, 2024	94,834,662		1,397,010,650
Jan 10: After 5:1 share consolidation	18,966,932		279,402,130
May 15: Share issue		27,940,213	27,940,213
Jun 19: Share issue		5,393,120	5,393,120
Aug 20: Share issue			16,166,667
Aug 29: Share issue - convertible loan term payment settled in shares			9,123,333
Sep 16: Share issue		101,624,966	101,624,966
Oct 14: Share issue		365,041,700	365,041,700
Dec 2: Share issue		26,160,420	26,160,420
Employee Stock Purchase Plan			358,525
Granted incentive subscription rights	15,383,130		
Mar 20: Exercised incentive subscription rights	(532,572)		365,900
Expired/forfeited incentive subscription rights	(7,333,540)		
Balance at December 31, 2024	26,483,950	526,160,419	831,576,974

On May 15, 2024, IDEX conducted a private placement of 33,333,333 shares in which the subscribers received one warrant at NOK 1.65 per share subscribed to. No May warrants were exercised, and they lapsed on June 4, 2025.

On September 16, 2024, IDEX conducted a private placement of 466,666,666 shares. For each two shares subscribed to, the subscriber received two warrants: One warrant A exercisable from February 28 to 13 March 2025, and one warrant B which was exercisable from March 31 to April 11, 2025. Following the private placement, the company conducted a subsequent offering placing 26,160,420 shares, where subscribers

received Warrants A and B as in the private placement. 17,258 warrants A were exercised, and 36,767 warrants B were exercised. The warrants that were not exercised in the respective periods, lapsed.

On March 11, 2025, the Company took up loans amounting to a total of NOK 30 million, which were convertible to shares at NOK 0.01 per share, subject to approval by an extraordinary general meeting (EGM). The conversion was approved by the EGM on April 11, 2025 and the conversion took place on April 28, 2025 when 3,000,000,000 new shares were registered.

The EGM held on April 11, 2025 resolved to reduce the share capital by reduction of the par value of the shares from NOK 0.15 to NOK 0.01 per share. The reduction was allocated to partly cover accumulated loss. The net equity did not change.

The EGM held on April 11, 2025 resolved to conduct a subsequent offering of shares (repair issue) to the shareholders who did not participate in the loan's conversion. 600,000,000 shares at NOK 0.01 were subscribed to and issued on June 6, 2025. The EGM also approved a placement for employees, contractors and directors of up to 300,000,000 shares at NOK 0.01 per share (Personnel shares). 299,381,600 shares were issued on June 15, 2025.

The 2025 annual general meeting held on May 21, 2025 approved that board members could elect to receive all or part of the board remuneration for 2024-2025 in shares. One board member took part of the board remuneration in shares, and 5,412,932 new shares were issued.

To enable the 100:1 share consolidation, 69 shares were issued on June 23, 2025 to have a number of shares divisible by 100. The share consolidation took effect on record date July 4, 2025.

On July 21, 2025, the company completed a fully underwritten private placement of 9.1 million shares, raising gross NOK 30 million (USD 3,3 million). The placement was split in two tranches, and as of the date of this report both tranches have been paid for and will cover the company's liquidity needs in the short term. The private placement also caused the principal amount of the convertible debt to be reduced by NOK 16.6 million or \$1.7 million in accordance with the amended loan agreement.

On December 4, 2025, the company completed a private placement of 7.3 million shares, raising a gross amount of NOK 22 million. The placement was split into two tranches, with the first tranche of 5.7 million shares being paid for at the time of this report. The placement was made to cover the company's liquidity needs in the short term. See note 15—Events after the balance sheet date.

From time to time, on a discretionary basis, IDEX Biometrics awards subscription rights for the purchase of shares to employees and individual contractors, pursuant to the terms of an annual subscription rights program approved by shareholders at the annual general meeting (AGM). Such subscription rights are denominated in NOK. Unless specifically resolved otherwise by the Board of Directors, 25% of each grant of subscription rights vests per year, and the grant expires on the fifth anniversary of the AGM at which the program was approved. Unvested subscription rights terminate on the holder's last day of employment or termination of contract. Vested subscription rights may be exercised up to 90 days after such termination date. The average exercise price of outstanding incentive subscription rights on December 31, 2025, was NOK 343 per share.

The fair value at grant date of a subscription right is expensed over the vesting period of each tranche of the grant. The fair value of each tranche of a subscription right is determined using a Black-Scholes option pricing model, based on share prices quoted on the Oslo Børs and applicable volatility and interest rates. The Company's social security tax obligations related to share-based remuneration are recorded on each balance sheet date, based on the earned value of the subscription rights outstanding, and the adjustment to the accrued balance is recorded through profit and loss.

13 Inventory

Amounts in USD 1,000	December 31, 2025			December 31, 2024		
	Cost	Reserves	Net	Cost	Reserves	Net
Raw Materials	2,743	(634)	2,109	3,876	(634)	3,242
Work in progress	839	-	839	36	-	36
Finished Goods	3,395	(660)	2,735	3,107	(836)	2,271
Total Inventory	6,976	(1,294)	5,682	7,019	(1,470)	5,548

Inventories consist of raw materials, work in process, and finished goods. Materials and components purchased for use in research and development activities are expensed at the time of purchase and excluded from inventory. Inventory is recorded at the lower of cost and net realizable value, less impairment, if any.

IDEX disclosed on March 11, 2025, a strategic shift to focus on the access market, while continuing to harvest from its long-time efforts in the payment market. Consequently, parts of the material and components held in inventory became less likely to be sold, and an obsolescence provision was recognized as of December 31, 2024. Furthermore, the quantity of certain components (raw material) in inventory was deemed substantially larger than would be required for the updated business plan. Some of the inventory may remain unused and unsold by the time the material becomes obsolete because of aging/shelf life and/or technical obsolescence. Any such obsolescence and the timing of it is uncertain. An impairment charge was recognized as of December 31, 2024, based on an assessment with horizon three years derived from the business plan and estimated usage.

14 Financial instruments

Convertible Bond

Amounts in USD 1,000	Interest rate	Maturity	Recognized value on the balance sheet	
			December 31, 2025	December 31, 2024
Convertible bond	0%	Semi-annual Amortization from June 28, 2026 to December 28, 2027		
Convertible debt			1,851	1,983
Embedded derivative			957	139
Total			2,808	2,123

Amortization within the next year is placed as current liabilities on the balance sheet.

In December 2023, IDEX entered into a convertible debt financing agreement. The agreement has since been amended, see below. The Company issued NOK 100 million or \$9.9 million in convertible bonds at 6.0% interest p.a. The loan is denominated in NOK. IDEX Biometrics received NOK 92 million after deduction of the issue discount.

On March 10, 2025, IDEX Biometrics entered into a commitment letter whereby the terms of the convertible bonds were amended. The amendments included, inter alia, that (i) the principal amount of the bonds was reduced by 25%, (ii) subject to the Company's consummation of any further equity raise on market terms latest December 31, 2025, the principal amount of the bonds would be reduced by a further 25%, (iii) the conversion period shall be the period from September 1, 2025 to two Oslo business days prior to the final maturity on

December 28, 2027. If the market price of the share in the Company is NOK 1.0 or more, the bondholder shall be permitted to exercise its conversion rights under the bonds for so long as such price is maintained, (iv) the conversion price was reset to be NOK 6.5, (v) any provisions under the bonds relating to the bondholder's rights to exercise amortized payment advancements shall not apply. The amendments to the convertible bond were approved by the extraordinary general meeting held on April 11, 2025. The full agreement was entered into on May 16, 2025. The amendment represented a substantial modification of financial liability under IFRS 9. The host contract and embedded derivative (as previously amended) was therefore derecognized and the amended debt recognized at fair value of the host contract and the embedded derivative as of March 10, 2025. This resulted in a net loss on modification amounting to \$4.0 million, recognized in the first quarter of 2025.

Following the private placement conducted on July 21, 2025, the principal amount of the outstanding bonds was reduced in accordance with the amended loan agreement dated May 16, 2025, by NOK 16.7 million (\$1.7 million) to NOK 33.3 million (\$3.3 million) effective August 14, 2025. The reduction represented a partial extinguishment of financial liability under IFRS 9. Due to the change of the share price in the third quarter of 2025 and amendment of the loan agreement, the value of the convertible debt was reduced during the period, resulting in a net gain amounting to \$1.4 million.

In the fourth quarter of 2025, IDEX recognized net \$0.3 million in financial loss, due to change in fair value of financial instruments.

Warrants

Amounts in USD 1,000	Exercise price	Expiry	Recognized value on the balance sheet	
			December 31, 2025	December 31, 2024
Warrants				
Warrants May	NOK 1.65	May 29, 2025	-	1
Warrants A	NOK 0.15	March 13, 2025	-	326
Warrants B	NOK 0.15	April 11, 2025	-	326
Total			-	652

See note 12—*Shares, warrants and incentive subscription rights* regarding issue, exercise and expiry of warrants. The warrants were recognized on the respective dates as a financial liability denominated in NOK, at fair value through profit and loss. The valuation at initial recognition was based on option calculations, while subsequent valuation was at fair value because of the listing of warrants A and B. The financial liability represented by the warrants became nil when the warrants had been exercised or expired, but varied between periods, causing financial gain or loss.

15 Events after the balance sheet date

On 9 January 2025, bondholders exercised their right to convert NOK 5.0 million of the bond issued on 22 December 2023. The conversion resulted in the issuance of 768,923 new shares at a conversion price of NOK 6.50 per share.

The second tranche of the private placement, which was successfully completed on December 5, was approved by the company's general meeting January 20, have since been paid in full. The tranche represented an increase of 1,642,363 shares at NOK 3.00 each.

The Board of Directors of IDEX Biometrics ASA (the Company) resolved on 25 February 2026 to issue 4,650,000 incentive subscription rights (SRs) to 6 employees and individual contractors in IDEX Biometrics. The grant was made under the Company's 2025 incentive subscription rights plan as resolved at the Annual General Meeting on 21 May 2025. The exercise price of the subscription rights is NOK 5.75 per share for 90% of the granted subscription rights while the remaining 10% of the subscription rights will have an exercise price of NOK 1.00 pr share.

In January, Idex received a payment reminder from Ræder Bing. Idex disputes the invoiced amounts, asserting that the services were billed without a valid underlying agreement and that certain services were not ordered. Ræder Bing maintains that the invoices are valid and consistent with historical practice. The matter remains unresolved. The full amount has been expensed in Idex's financial statements.

There have been no other events between December 31, 2025, and the approval of these interim financial statements by the Board of Directors that have had any material impact on the Company's results for the year ended December 31, 2025, or the value of the Company's assets and liabilities as of December 31, 2025.