

| IDEX Biometrics ASA

Q1 2026 Results & Business Update

Oslo
May 2026



Q1 2026 highlights

Pilots ramping and backlog at record levels

Business highlights Q1 2026 and to date

- **7 new pilots signed**, including Telenor Cyberdefence and StormGeo. Two pilots are currently live, with the remainder scheduled to launch through the summer
- **Significant new pipeline added in late April and May**, following Anthropic's Mythos announcement on 7 April. New pilots and partner agreements expected to be signed in the coming weeks
- **Partnership and initial USD 1.75m PO from ID Centric** for sensor deliveries across Q2-Q4 2026
- **Channel partner network expanded by 8 new partners**. Broadening geographical reach (Norway, European and APAC), GTM coverage and positioning for public tenders
- **FIDO2 certified** in February 2026, removing a key deployment blocker
- **New senior commercial hires:** Thomas Næss and Æli Manouchehri. Strengthening senior commercial capacity

Financial highlights Q1 2026

- **Record order backlog of NOK 23.4m**, fully committed for delivery in 2026
- **Revenue of NOK 1.8m**, up from NOK 0.7m in Q4 2025
- **Gross margin of 58%**, driven by favourable commercial sensor mix. Future shift towards Access Control solutions to drive margins meaningfully higher
- **Opex (excl. SBC) of NOK 19.1m**, down 44% y/y and flat vs Q4 25 despite higher commercial activity
- **Adj. EBITDA of NOK –18.1m**, narrowing losses. Revenue growth and operating leverage to drive profitability from here
- **Cash position of NOK 49.6m** pro forma after equity raise and debt repayments post Q1. Balance sheet now clean from debt

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Outlook

Mythos changes the rules of enterprise authentication

April 7, 2026: Anthropic announced Claude Mythos but refused a public launch. The market for password- and software-based authentication just hit an inflection.

PRE-MYTHOS WORLD

- **Passwords & software MFA** treated as "good enough"
- **Patch cycles** keep pace with known exploits
- **Biometrics-on-card** seen as premium, not essential
- **Enterprise security budgets** weighted to software, not hardware
- **AI in security** = incremental productivity tool

POST-MYTHOS WORLD

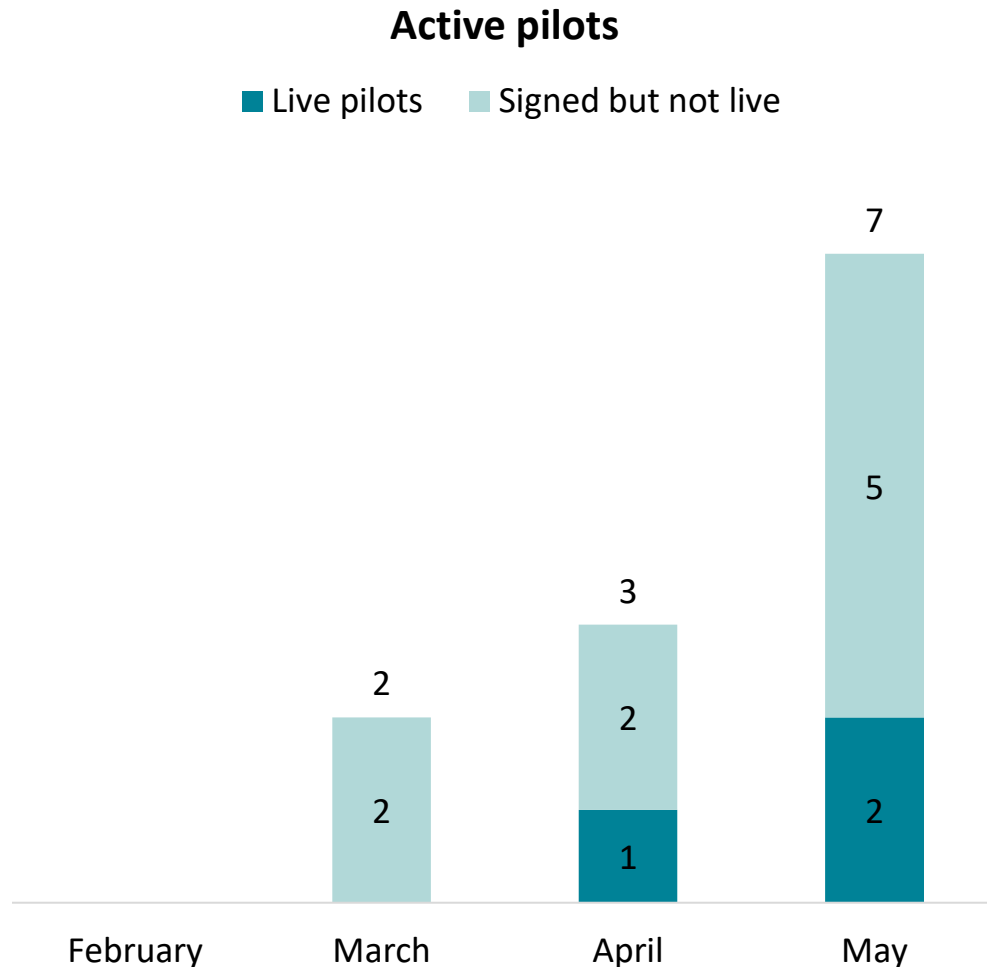
- **Software-only auth** publicly conceded as exposed
- **Mythos** finds vulnerabilities faster than they can be patched
- **6-month window** flagged by Anthropic to secure compliant authentication
- **Project Glasswing:** 40 firms (Amazon, Apple, Microsoft) get early access
- **Hardware-rooted, offline biometrics** = the only structurally immune layer

IDEX has the solution. Biometric verification happens **offline, on the card** — no network, no attack surface, nothing for Mythos and hackers to exploit. Our platform moves from "premium option" to **required infrastructure**.

Early impact for IDEX. Enterprises are **actively looking** for improved authentication solutions. IDEX sees strong interest in its solutions, resulting in **significant uptick in pilot activity in April and May** (both signed and definitive discussions).

Pilots ramping. From zero to seven

Live and signed pilots



COMMENTARY

- **7 new pilots signed**, including Telenor Cyberdefence and StormGeo. 2 pilots are currently live, with the remainder scheduled to launch through the summer
- **Significant activity uptick in April and May**, driven by an improved market backdrop, **FIDO2 certification**, and increased marketing activity following the appointment of a new Sales Director in March
 - Enterprise and government customers are primarily seeking to **eliminate phishing risk, shouldersurfing vulnerabilities and/or consolidate physical and digital access**
- **Previously announced pilots** with a Norwegian real estate company and a Norwegian government agency are expected to go live following technical delays stemming from third-party supplier issues on the customer side; in the final stages of resolution; no risk to pilot activation
- **Expected pilot-to-order conversion timeline: 2–4 months** for SMB and enterprise customers; public sector conversions may take longer, with some having mandatory tender process requirements
- Pipeline is **diversified across enterprise and public sector** verticals
- Current pipeline is **Norway-focused**, with both **direct and joint go-to-market** channels active; geographic expansion underway through local partner agreements (live pilot in Europe ongoing)

ID Centric — partnership restructured, downside removed

MARCH 2026

Original deal

USD 1.75M binding PO + NOK 90M private placement at NOK 5.83 (20% stake); 5% performance option at 10M units by YE-2027

LATE APRIL 2026

Equity leg cancelled

Mutually agreed to scrap the NOK 90M placement. Mythos shifted the backdrop for IDEX, which chose to raise against a broader investor base

MAY 2026

Commercial deal signed

USD 1.75M PO confirmed. Exclusive sensor supply for ID Centric's APAC ID cards; supply terms renegotiated

WHERE THE DEAL STANDS TODAY

- **USD 1.75M purchase order stands.** Small initial delivery in April 2026; majority to be delivered in **H2 2026**
- **Exclusive sensor supplier** for ID Centric's APAC ID cards
- **Partnership pricing on initial PO.** Terms reflect ID Centric's role as reseller and APAC market-builder. Margins on this order are thinner, but **future volume orders are expected to meaningfully reduce IDEX's production costs and expand gross margin**
- **Incremental volumes** fulfilled against a fresh IDEX production order. **Existing inventory preserved**

WHY THE NEW STRUCTURE IS BETTER FOR IDEX

- **Near-term inventory protected.** No risk of stocking out higher-margin sales facing ~6 months lead time
- **Channel reach preserved.** ID Centric retains reseller rights
- **Pricing power retained** for enterprise wins driven by post-Mythos demand environment
- **Broader and more resilient investor base**

Channel partner network

Broadening reach and commercial firepower

TOTAL PARTNERS

9

Active across regions and verticals

ADDED YTD (May '26)

+8

Comments

What partners do for IDEX:

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

The partner model is already gaining traction: one newly signed European card manufacturer is running an IDEX pilot with a European government organization

Selected partners



Buypass

Value-added reseller partnership



USER BASE

300,000+

B2B users of Buypass eID

TRUST LEVEL

eIDAS High

Qualified eID issuer

IDEX PARTNERSHIP

VAR onboarding

Underway with Buypass

Why Buypass fits IDEX

- **Established Norwegian B2B eID provider.** Rolling out FIDO2 and passwordless to enterprise customers across public sector and healthcare
- **IDEX biometric card fits Buypass's existing distribution.** Value-added reseller onboarding underway

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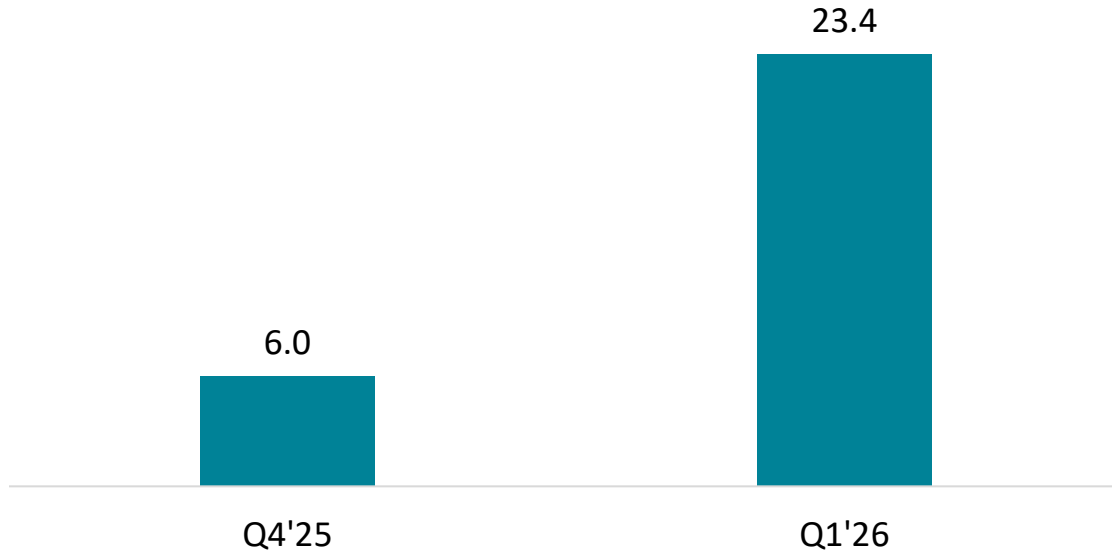
Outlook

Priorities for te next 6 months

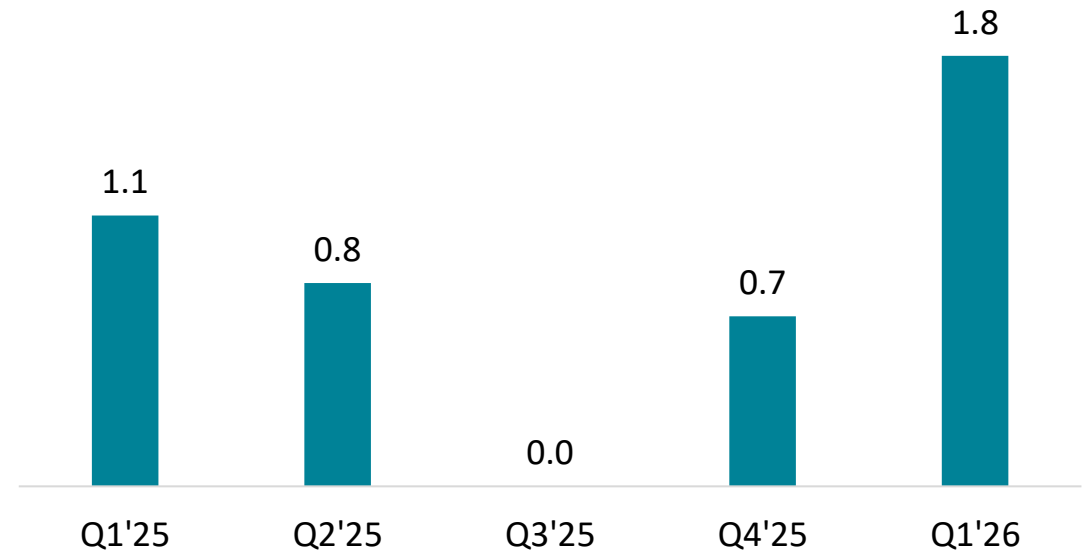
Backlog & Revenue

Record backlog, primarily driven by ID Centric order; revenue deliveries to follow in 2026

Order book (NOKM)



Revenue (NOKM)



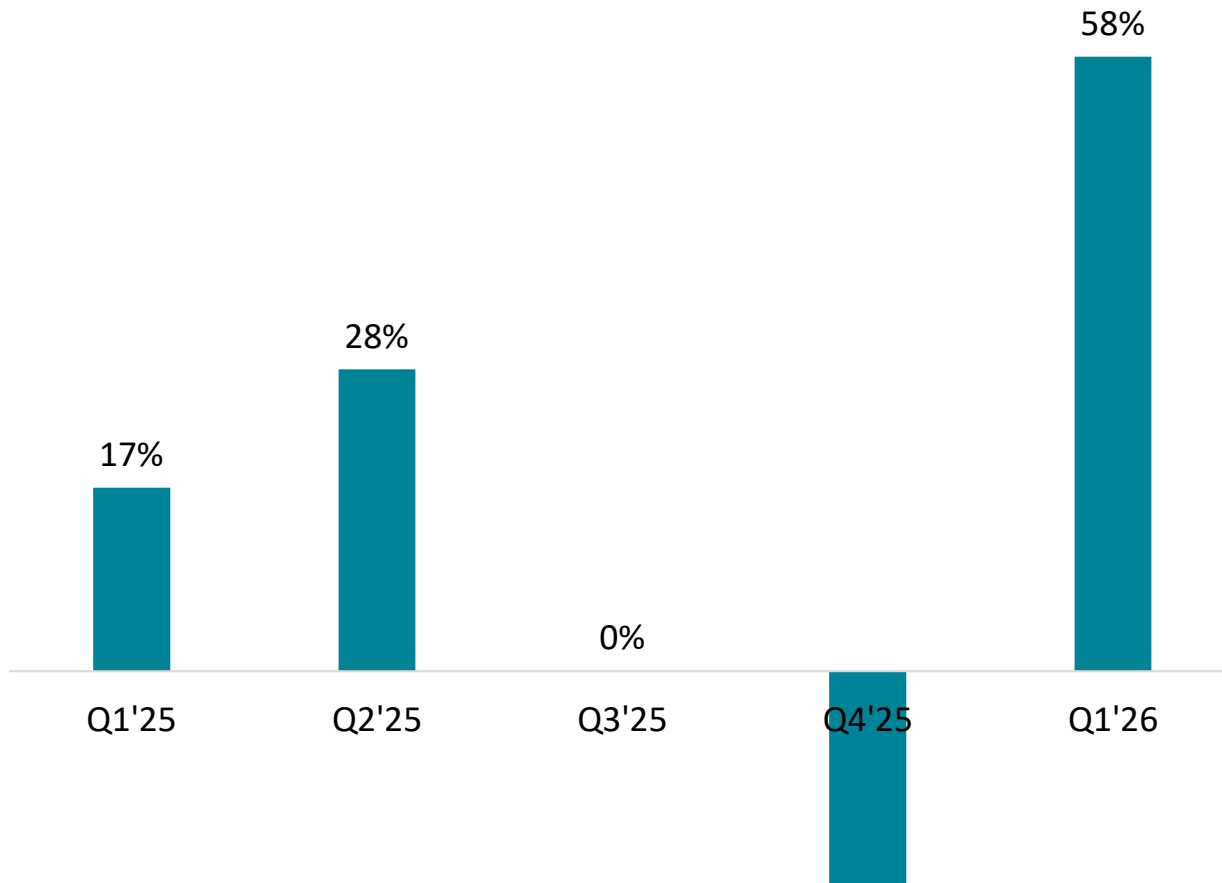
- **Q1 2026 order intake of NOK 19.2m, driving total backlog to a record NOK 23.4m**
- **ID Centric PO was the primary driver.** USD 1.75m binding order, with all deliveries set in 2026. Excl. ID Centric, order intake was NOK 2.1m
- **Full backlog committed for 2026 delivery,** with the majority weighted to H2 26

- **Q/Q growth** reflects increased sensor shipments to both existing and new customers
- **Pilot batch shipped to ID Centric in Q1;** volumes step up from Q2, with the majority delivering in H2 26

Gross margin

Stronger mix in Q1. Further upside in new commercial orders within Access Control and higher volumes

Gross margin



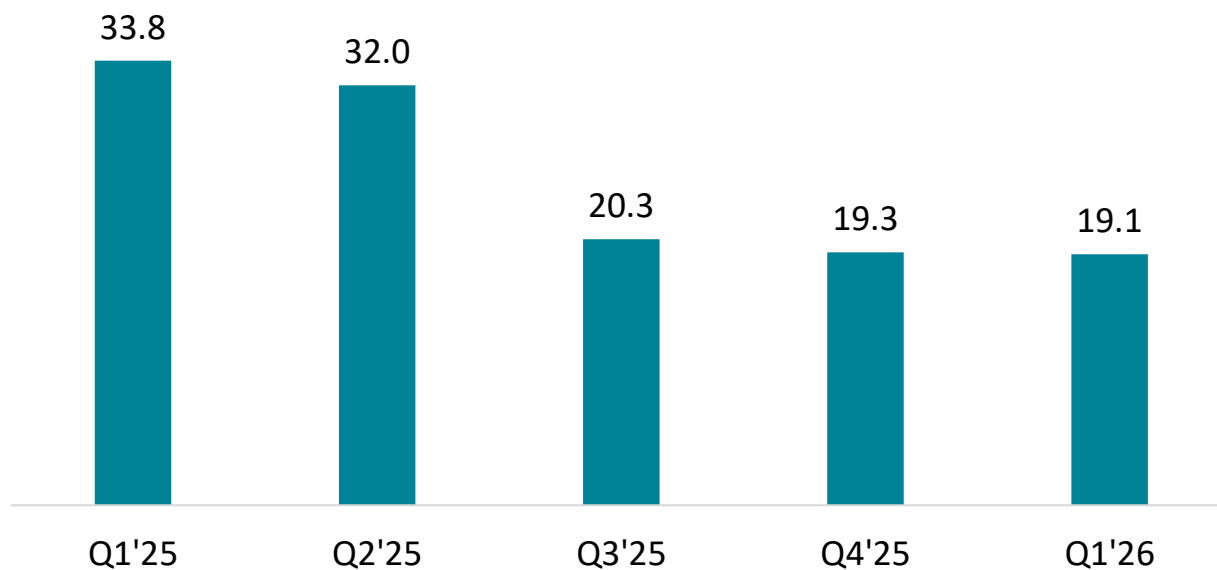
Comments

- **Q1 2026: 58% gross margin**, driven by commercial sensor orders
- **Margin structure improves as Access Control scales.** Complete Access Control solutions carry meaningfully higher gross margins than sensors alone. The current mix understates the model's long-run earnings potential
- **Q2 pressure expected**, reflecting partnership pricing on the initial PO from ID Centric, offset by higher orders from other higher-margin shipments
- **H2 2026 acceleration expected.** Direct enterprise pipeline converting to orders at full commercial pricing with mix shift toward Access Control solutions

Opex

Cost down 44% y/y following restructuring

Total opex (excl. SBC)



Cost breakdown (NOKm)

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Total opex (excl. SBC)	33.8	32.0	20.3	19.3	19.1
SBC	-1.9	-1.8	-1.7	0.2	6.2
Net finance cost	9.6	10.0	10.4	-4.1	-13.9

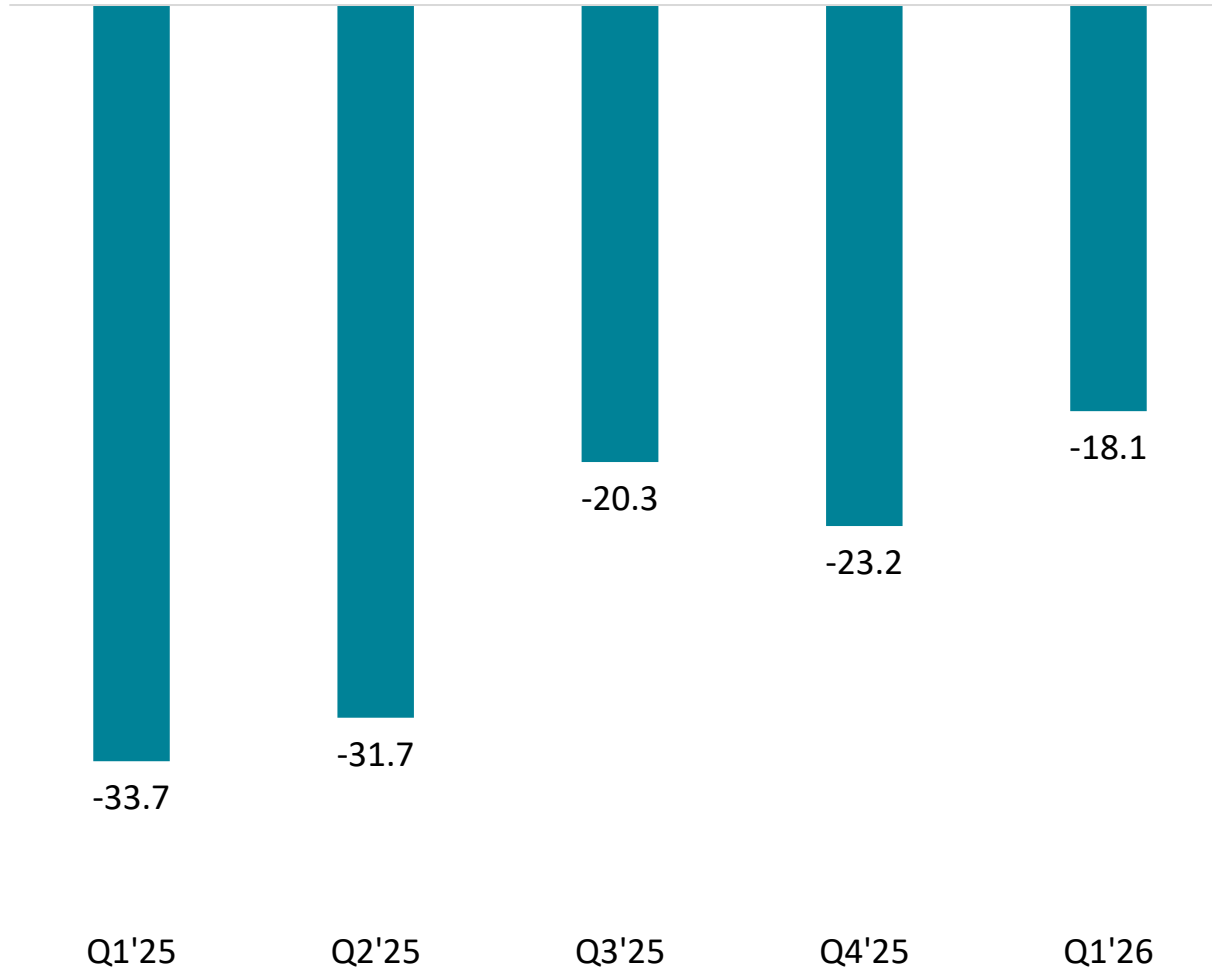
Comments

- **Total opex -44% y/y and -1% q/q.** Cost restructuring fully embedded. No step-up despite higher activity as this was offset by optimizations
- **No capitalized R&D in Q1.** All development costs expensed
- **SBC expense of NOK 6.2m** reflects share price appreciation in Q1 and new LTIP; non-cash and excluded from underlying operating cost base
- **Finance costs are predominantly non-cash.** Balance sheet adjustments related to the Heights loan. Following the recent repayment, Q2 will include a **positive non-cash reversal of similar magnitude**

Adj. EBITDA

Loss halved y/y. Revenue scale drives path to breakeven

Adj. EBITDA (NOKM)



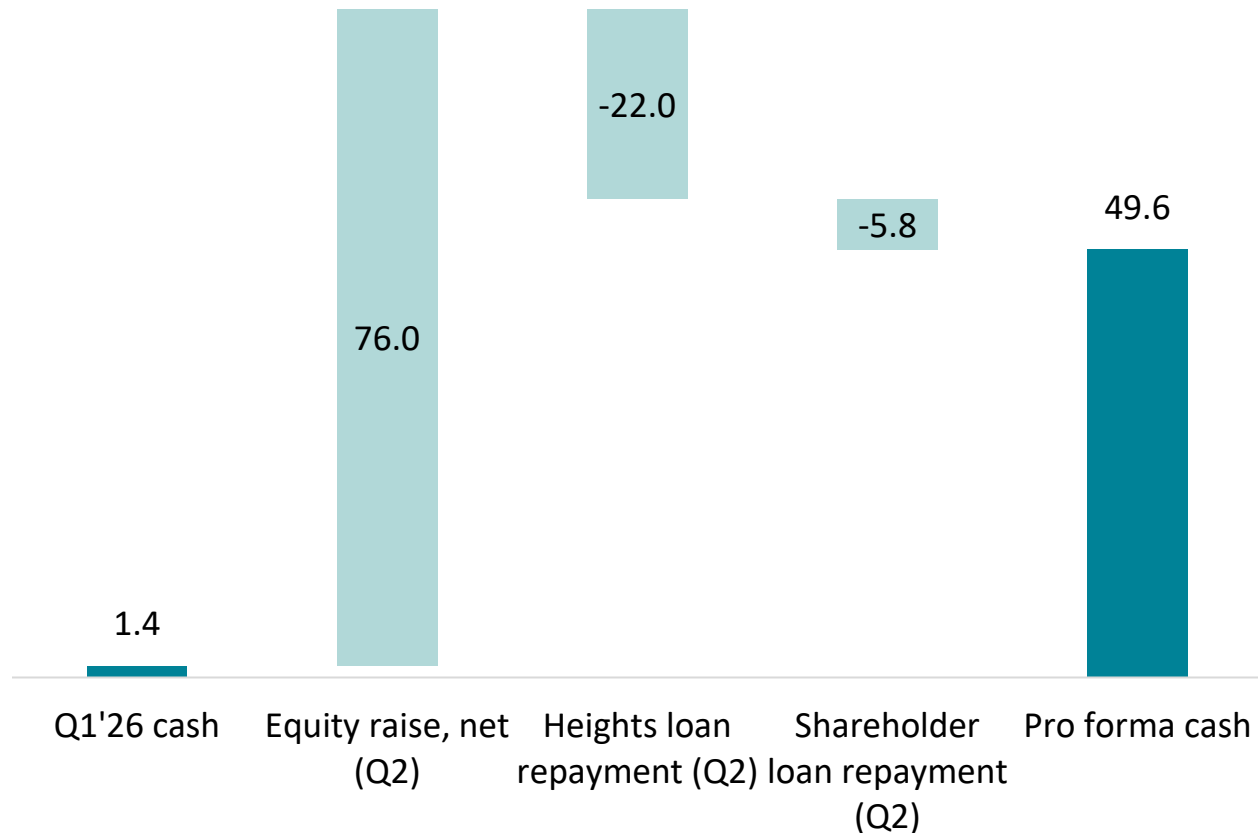
Comments

- **Q1 2026 adj. EBITDA of NOK –18.1m.** Smallest quarterly loss in a long time
- **Operating leverage to do the heavy lifting from here.** Incremental revenue drops to EBITDA at high contribution. Core cost base is established, with hiring in commercial roles against high ROI going forward

Cash position

Fully funded into commercial ramp

Pro forma cash bridge



Comments

- **Q1'26 closing cash of NOK 1.4m.** Operations funded by CEO shareholder loan while the Company was negotiating a potential equity injection from ID Centric, which was later cancelled.
- **Pro forma cash position of NOK 49.6m.** Following NOK 76m capital raise and NOK 27.8m in debt repayments.
 - No financial debt following the debt repayments

Pro forma reflects NOK 76m net capital raise and NOK 27.8m debt repayment post Q1'26 reporting date.

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What to watch from here

Financials

- **Q2 order intake tracking above underlying run-rate.** Excluding ID Centric PO, Q2 order intake is shaping up ahead of recent quarters, reflecting genuine pipeline conversion.
- **Revenue delivery in Q2 is timing-dependent.** Several orders are in process, but quarterly revenue recognition will reflect shipment completion.
- **Pilot conversions expected during Q3.** This is the commercial engine.
- **H2 2026: Step-change in order intake and revenue expected** as pilot cohort converts and public sector tenders conclude.
- **Cost increase expected in Q2.** Commercial ramp. Adding sales and marketing capacity against high ROI.

Operational catalysts

- **Pilot conversions.** Several signed pilots on track for firm orders in Q3.
- **New pilots launching continuously, sustaining the funnel.** Additional pilots to be signed and refill the funnel. The Mythos announcement 7 April has materially shifted enterprise and government appetite for secure authentication, accelerating interest from new prospects.
- **Several tenders in Norwegian public sector** for IAM solutions set for H2 where IDEX is currently working actively with key potential partners. Public sector wins can be larger in size and carry strong reference value for further enterprise rollout.
- **New strategic partnerships.** Late-stage discussions with named resellers, integrators and OEMs; each adds distribution reach and product credibility.