

IDEX Biometrics ASA

Company Update



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Investment summary

Proven turnaround

A new leadership team has delivered major cost reductions, refinanced the capital structure, repositioned the company, and launched world class access and payment products in only eight months.

One of a kind product and technology

IDEX proprietary technology, supported by 250 patents and roughly 350 million USD invested, enables IDEX to deliver highly secure, easy to use products that protect against AI driven attacks and meet NIS2, GDPR and DORA requirements.

Business model & unit economics

A 5 to 10x higher gross profit per unit, a lower cost base and a capital-light Biometrics as a Service model deliver strong unit economics and high returns on capital.

Team and governance

IDEX leadership holds more than 30 percent of the company, ensuring strong alignment between management and shareholders in all operational and financial decisions.

Market opportunity – perfect timing

The biometric access card market is large, growing and fragmented, with outdated solutions needing rapid replacement. Our new biometric payment cards, now usable online, can cut banks' online fraud losses to a minimum and unlock billions in annual savings.

Competitive positioning – biometric category leader

Traditional login methods are compromised. Real security requires offline credentials with biometric protection. IDEX delivers vault level security at lightning speed, in a card format you already carry, for both access and payment, outperforming known alternatives at a competitive price.

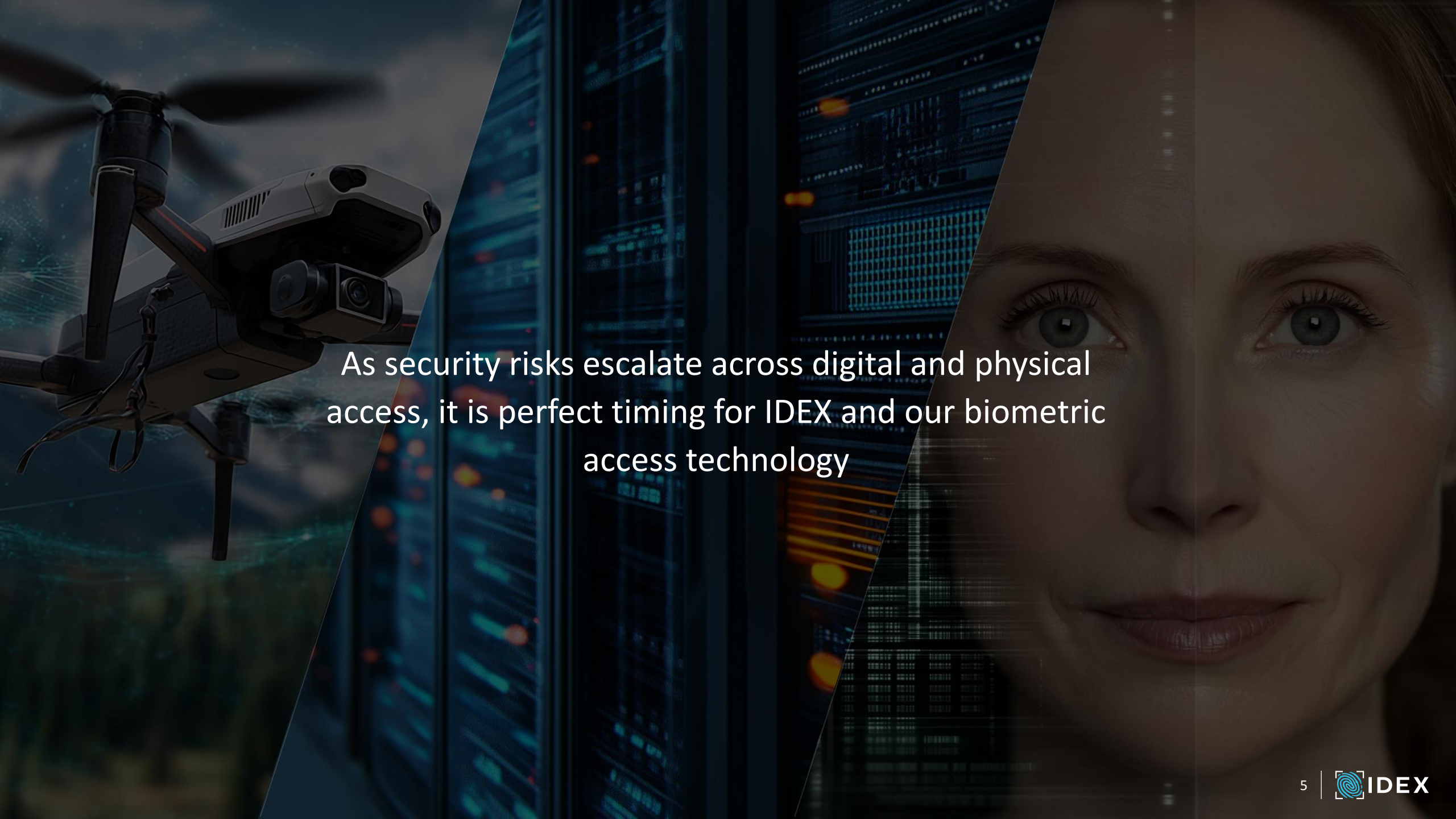
Commercial traction & milestones

Launched the world's first biometric Access card integrated with NXP MIFARE DESFire EV3 and the first biometric metal card with EBL and Mastercard. Signed multiple LOIs, including blue chip references such as Buypass and Sopra Steria.

The new management team has delivered on its stated objectives (Q3 2025 report)

Progress against March 2025 objectives

- ✓ **Delivered:** Transform the business from component supplier to product company
- ✓ **Delivered:** Launch world-class Access products (Physical and Logical):
- ✓ **Delivered:** Streamline operations and reduce OpEx to \$1.5M - \$1.7M by Q3
- ✓ **Exceeded:** Stay in the game on payment cards
- ⚠ **In progress:** Generate sales exceeding OpEx on a monthly basis by year-end

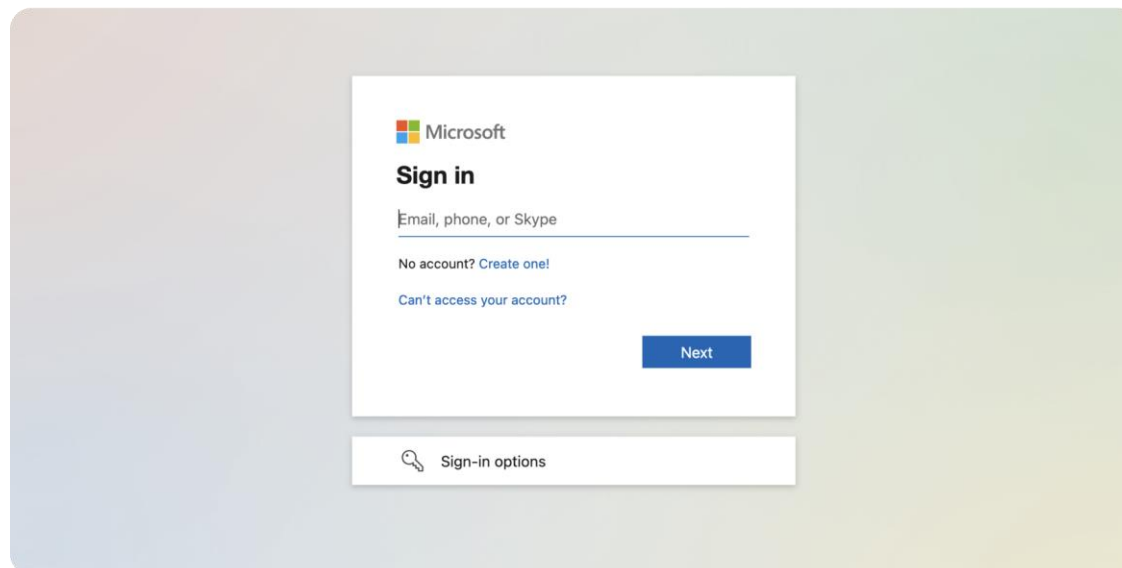
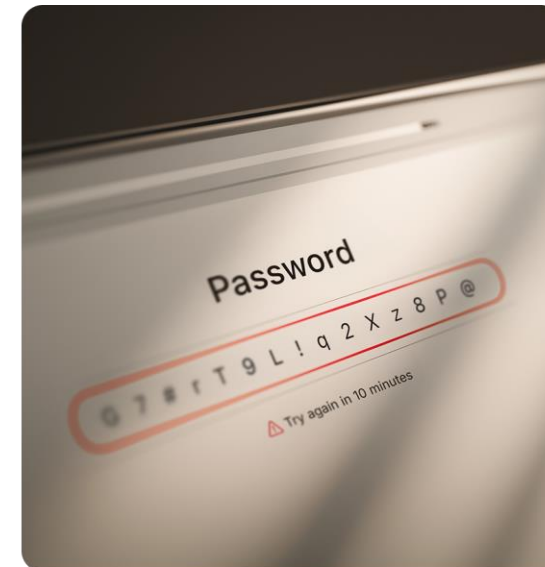


As security risks escalate across digital and physical access, it is perfect timing for IDEX and our biometric access technology

Cybercrime-as-a-Service – Available to anyone

Traditional authentication methods are getting hacked every day

Passwords, OTP codes and authentication apps create friction, yet still fail against AI-driven phishing, AiTM and automated cybercrime. Today's organisations need faster access and significantly stronger protection.



VoidProxy: Discovered in autumn 2025, is a new PhaaS (Phishing-as-a-Service) that runs AiTM¹ phishing to steal passwords, MFA codes and session tokens in real time.

Heavy regulatory burden on organisations - Adoption of IDEX biometric cards ensure organisations are effortlessly compliant



Digital Operational Resilience Act

DORA

Key Requirements

- ICT risk management framework
- Third-party oversight & monitoring
- Incident reporting to authorities
- Regular resilience testing

Effective Date: January 17, 2025



Network and Information Security Directive

NIS2

Key Requirements

- Cybersecurity Risk Management Measures
- 24-Hour Incident Notification
- Supply Chain Security Requirements
- Management Accountability & Oversight

Effective Date: October 17, 2024



General Data Protection Regulation

GDPR

Key Requirements

- Lawful Basis & Consent for Data Processing
- Individual Rights (Access, Erasure, Portability)
- 72-Hour Breach Notification
- Data Protection Impact Assessments

Effective Date: May 25, 2018

"The best way to secure your online accounts is to keep your keys offline, protected by biometric authentication – avoid cloud"

IDEX Biometrics

| Proudly wear your ID card – Its time

From identification to protection

Finally, a real reason for employees to wear their ID card – it protects the entire company.



A familiar sight in today's workplace

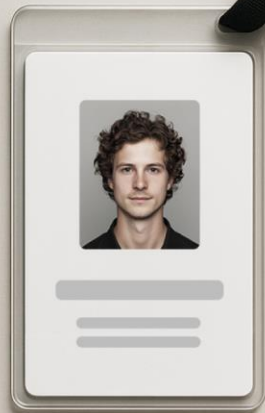
Hardware key

Login to office computers and accounts.



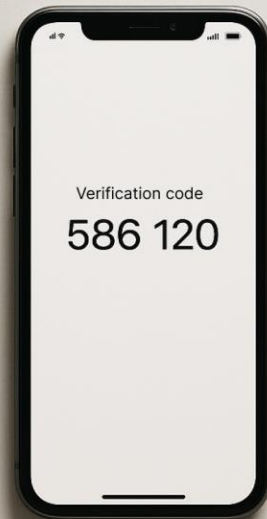
Key fob

For building and room access.



ID card

For identification and physical access.



Mobile authenticator

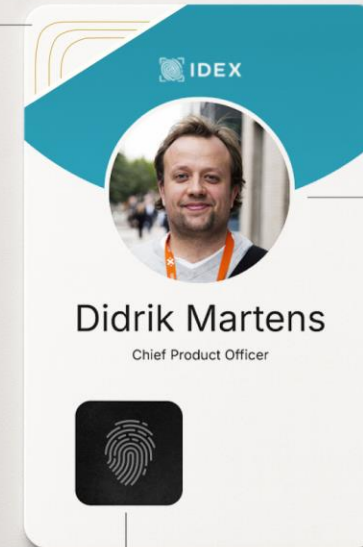
SMS or OTP-based 2FA for digital services.

IDEX Access Card

Get digital login, door entry, and ID – all in one familiar format you already carry.

Contactless power

The reader wirelessly powers the card – no battery needed.



ID card

Serves as your employee ID and access card in one.

Fingerprint sensor

Biometric authentication certified by Visa, MasterCard and FIDO.

IDEX Access Card

Vault-level security at lightning speed

One biometric card that replaces passwords, PINs, and weak two-factor authentication – with zero tolerance for unauthorised access, stopping phishing, stolen credentials, and AI-driven attacks.



- ✓ Built-in protection against fakes
- ✓ No battery or charging required
- ✓ Data stays on the card. No cloud
- ✓ Certified by Visa and Mastercard

Vault-level security

Built to stop phishing, AiTM, and AI-driven attacks

Discover how IDEX biometric cards **compare** to traditional authentication methods.

Attack vectors	Passwords	SMS and one-time codes	IDEX biometric cards
Phishing and AiTM	<div><div></div> Easy to steal</div>	<div><div></div> Codes relayed in real time</div>	<div><div></div> No codes to relay</div>
Brute force / credential stuffing ¹	<div><div></div> Guessable, reused</div>	<div><div></div> Time-bound codes</div>	<div><div></div> Card is offline</div>
SIM-swap ²	<div><div></div> Password resets via SMS</div>	<div><div></div> SMS intercepted</div>	<div><div></div> Not SMS-based</div>
Malware on device	<div><div></div> Keyloggers steal</div>	<div><div></div> Codes can be stolen</div>	<div><div></div> Offline secure element</div>
MFA fatigue ³	<div><div></div> -</div>	<div><div></div> Users tricked to approve</div>	<div><div></div> No push messages</div>

More than 90% of successful cyberattacks start with phishing

¹ Credential stuffing: Stolen passwords reused in bulk. ² SIM-swap: Phone number hijacked to steal codes. ³ MFA fatigue: Attackers spam approvals until accepted.

How can IDEX offer vault-level security?

-> Multi-application architecture meets world-class biometrics



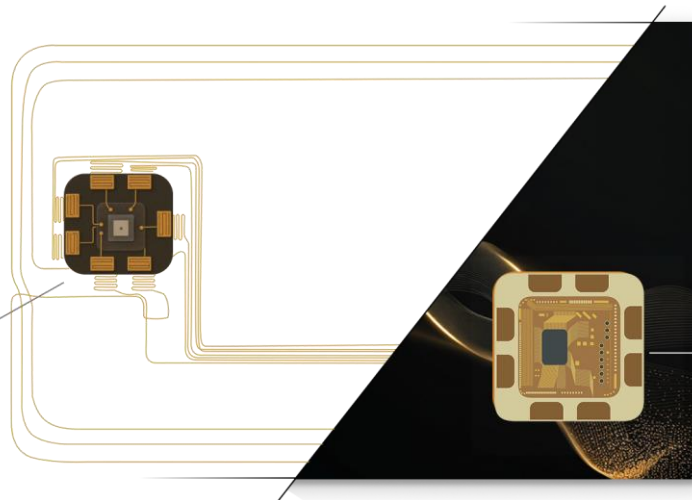
World-class power efficiency

Advanced low-power architecture and sensors make the card runs without a battery – only powered by readers and terminals.



Multi-application architecture

Built on a certified multi-application architecture enabling **secure isolation** between payment, access, and identity functions.

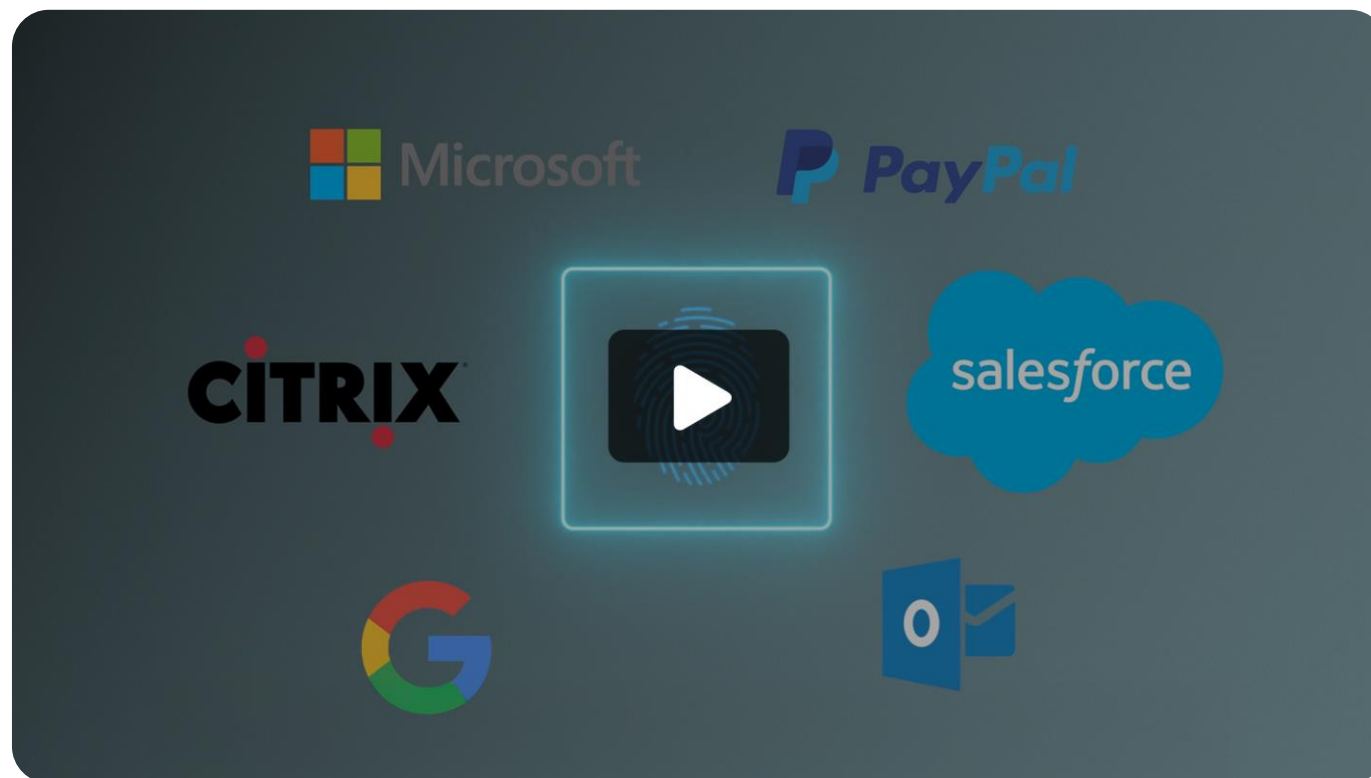


Industry-leading fingerprint sensor

- ✓ Advanced liveness detection – prevents spoofing
- ✓ Fingerprint stays on the card – no cloud
- ✓ Certified by Visa, Mastercard, EMVCo and FIDO

IDEX Access Card

Secure login to your digital infrastructure with your ID card



| NXP partnership – Opening doors around the world

Secure your company's physical infrastructure – faster than using a pin-code

In a commercial first, IDEX has integrated its biometric technology with NXP Semiconductors. This enables the IDEX's market leading access card to support **MIFARE DESFire EV3¹**.



¹ MIFARE DESFire EV3: NXP's leading secure contactless smart card platform, widely adopted by major providers in global access control.

Strong customer feedback validating market demand



"The IDEX card is attractive to customers for its unique combination of PIN-free biometric access, high security, and battery-free design."

Trygve Daae

Sales Manager at Buypass AS



"For customers, IDEX offers a clear advantage – a secure, easy-to-use, battery-free card that replaces both ID badges and USB keys."

Andreas K Fjeld

Senior Manager at Sopra Steria | CIO Advisory

| Serviceable available market

How big is the access opportunity?

As cyberattacks grow more advanced, and regulatory compliance is required, organisations must replace & upgrade their digital and physical access systems.

Our proprietary biometric technology¹ uniquely positions us to become a core part of this new security infrastructure.

¹ IDEX holds an extensive IP portfolio related to its biometric access card technology.



Ready to take orders

New card configuration and ordering platform

A streamlined way to explore and customise cards, receive pricing and delivery details, and order



Live preview of your configuration

Card technology

Select the technology type for your cards

☐ Contactless only
Standard contactless technology for proximity access

☒ Contact and contactless
Dual-interface technology for maximum compatibility

Digital authentication

Select logical access options for your cards

Logical access

☒ FIDO – with level 1 or 2
Passwordless authentication standard

☐ PIV
Personal identity verification standard

Physical access systems

Select all the door reader systems your cards should support

☒ MIFARE DESFire EV2 and EV3
Latest generation secure contactless IC with enhanced security features

☐ HID Seos
Secure identity object for multi-layered security on mobile and cards

Order quantity

Specify how many cards you need

Number of cards 500 cards

10 500 1000

Order summary

☒ Digital authentication
Enabled

☒ Physical access systems
MIFARE DESFire EV2 and EV3

☒ Quantity
100 cards

Estimated delivery **December 2025**

[Get price quote →](#)

[Download product sheet](#)

Final pricing and delivery dates will be confirmed after quote submission
Product sheet is tailored to the configuration you have selected

| IDEX Payment Card

A breakthrough in secure online payments

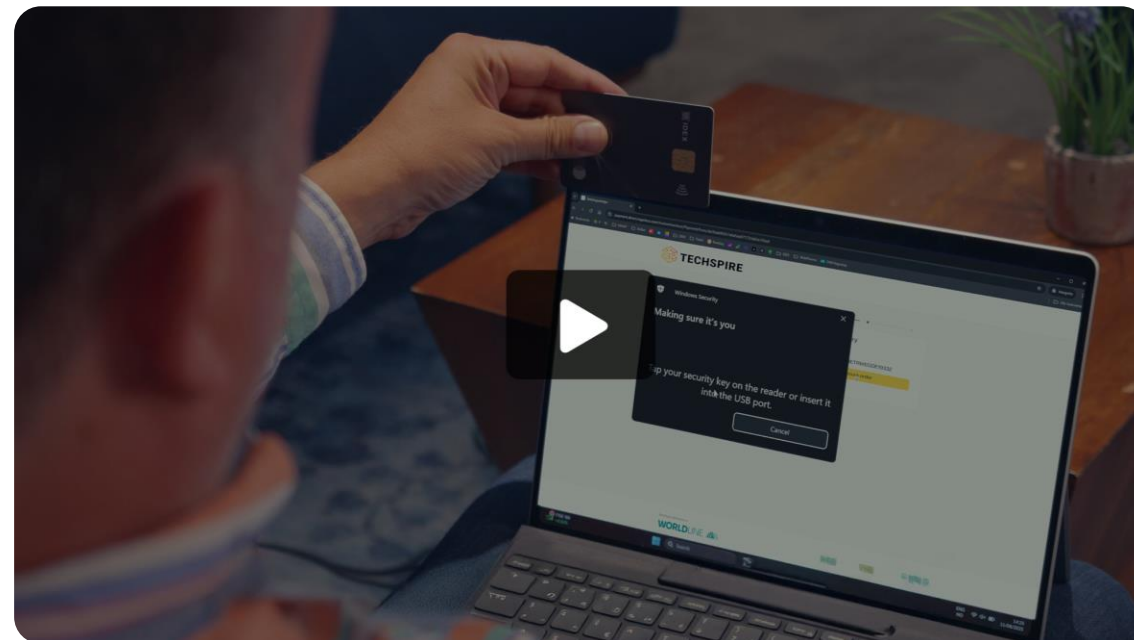
IDEX now offers a commercial payment card with support for biometric 3D Secure – reducing online fraud losses that impact bank profitability, while delivering lightning-fast, seamless payments customers will love.



| Fast, frictionless, and secure by design

A breakthrough user experience with world-class security

- Log in or pay instantly with biometrics + FIDO.
- Fingerprint stays securely on the card – no cloud.
- Backed by DORA¹, accelerating biometric and FIDO adoption for stronger security.



¹ DORA: The Digital Operational Resilience Act sets EU-wide standards to strengthen cybersecurity and resilience in financial and digital services.

Protecting issuers from 3DS fraud

IDEX biometric FIDO card can sharply reduce online fraud losses for banks

By combining offline key storage, certified biometric protection and FIDO, the IDEX payment card can prevent more than 95%¹ of online 3D secure related fraud attempts, sharply reducing issuer losses and improving portfolio profitability.

Keys to unlock 3DS stored offline
The card's secure element protects the keys, and all FIDO operations are executed locally on the card.

**Access control server**

Server used by the issuer for 3DS authentication.

FIDO security advantages

- ✓ Prevents phishing and credential theft
- ✓ Blocks man-in-the-middle attacks
- ✓ Stops token replay and cloning



Offline keys protected by biometrics
The fingerprint sensor ensures only the real owner can complete 3DS.

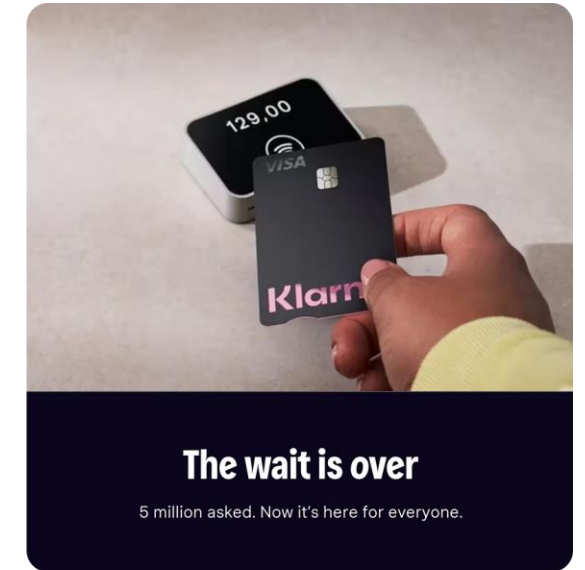
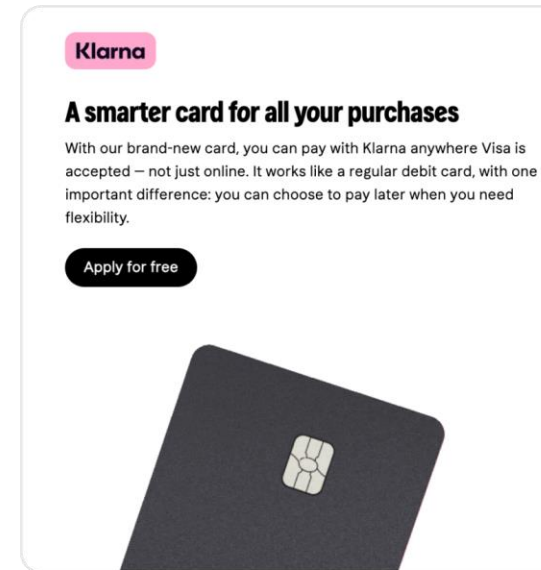
¹ Certified FAR/FRR ensures only the true cardholder can authenticate, blocking impersonation fraud.

Death of the physical card? Own the card, own the customer – Fintech invest heavily in physical cards

The daily card *becomes* the customer's bank

Nilson Report projects payment cards in circulation rising from 27.76 to 31.13 billion by 2029 – and fintechs are racing to take over the everyday payment relationship that has long anchored customers to their banks.

From Klarna's email and web campaign for the Klarna Card, November 2025.



Revolut advertising campaign at Copenhagen Airport, November 2025.

| IDEX Payment Card

A completely new product that banks and fintechs can offer their customers

- Eliminate online fraud with biometric authentication
- Faster, frictionless checkouts in-store and online
- FIDO-based 3D Secure for global compliance
- Works with existing payment infrastructure



Bangladesh launch and India opening



Published on September 25, 2025

Reserve Bank of India (Authentication mechanisms for digital payment transactions) Directions, 2025

f. Factor of Authentication: Credential of the customer which is used for authentication. The factors of authentication can be from "something the user has", "something the user knows" or "something the user is" and may comprise, *inter-alia*, password, SMS based OTP, passphrase, PIN, card hardware, software token, fingerprint, or any other form of biometrics (device native or Aadhaar based).



Mastercard
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What if your card could offer more than just security — what if it reflected your lifestyle? 🤖

Introducing our first-ever global biometric metal card 🏆, now available in Bangladesh in collaboration with **Eastern Bank PLC**. This World Elite Mastercard card combines safety with sophistication so cardholders authenticate in-store purchases in style, with just a touch — no PINs, passwords, or signatures.

And the best part? Cardholders enjoy exclusive privileges: 24/7 concierge service, complimentary access to over 1,300 airport lounges ✈️ and more, through Mastercard's Priceless Specials platform.

Experience the future of payments now — seamless, secure, satisfying and stylish — on your fingertips 🖐️ <https://lnkd.in/gB6s2rV3>

mastercard
Eastern Bank PLC

Unparalleled security for the world's elite

Global's first from Mastercard® & Eastern Bank
Biometric Metal World Elite Credit Card

449

7 comments · 16 reposts

| A new economic reality

IDEX has fundamentally reshaped its cost profile and business model (recurring revenues)

- Costs significantly reduced after restructuring and operational focus
- Shift from components to complete biometric cards → 5-10× higher profitability per unit
- Break-even level now significantly lower than in 2024
- Further strengthened by introducing **Biometrics as a Service (BaaS) (recurring revenues)**

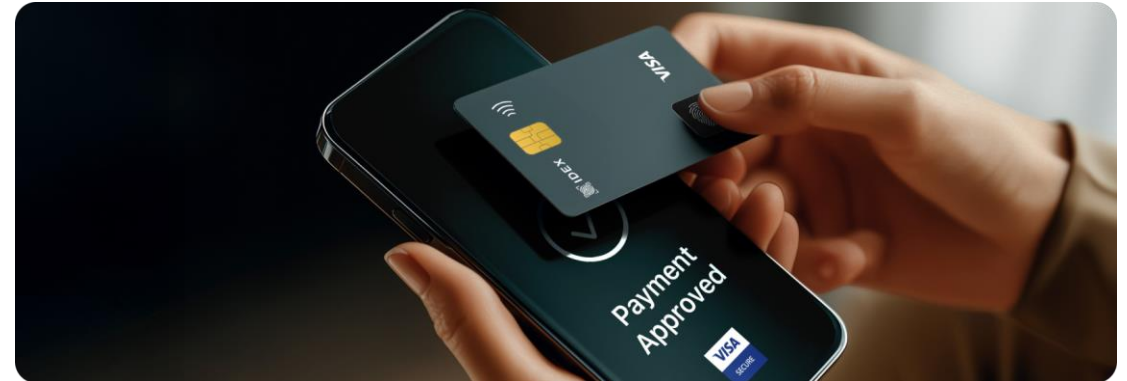
Revenue visibility

IDEX is expecting orders in both payment and access



Access

- Several signed letters of intent with major distributors and technology partners
- Statements from leading distributors like Buypass and Sopra Steria



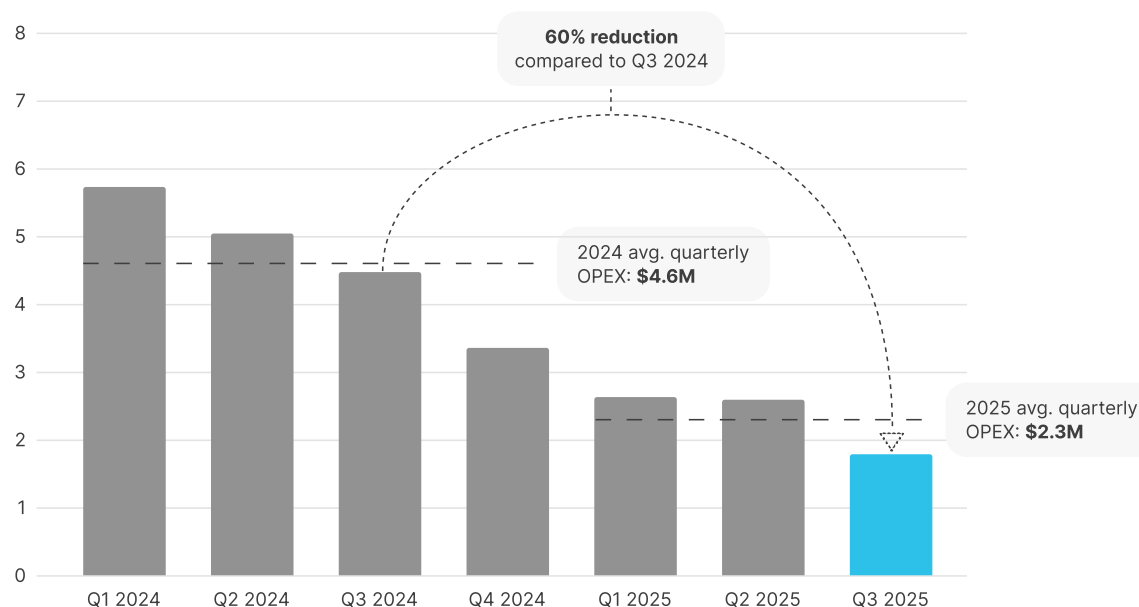
Payment

- Expected POs from banks
- Launch of IDEX Second Generation payment card

Major restructuring impact realised in 2025

- Operating expenses reduced to USD 1.8 million in Q3 2025 – a 60% decrease vs Q3 2024 and 62% lower than the 2024 quarterly average of USD 4.6 million.
- Further improvements already implemented are expected to lower OPEX by ~USD 150 thousand in Q4 2025 and by ~USD 250 thousand per quarter from 2026.

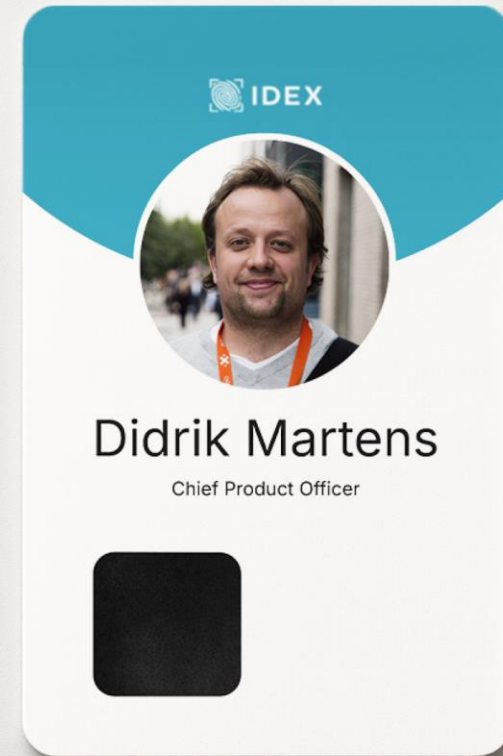
Operating expenses (USD million)



| Test our products

We welcome you to visit our offices and try our products

Let us know in advance at didrik@idexbiometrics.com



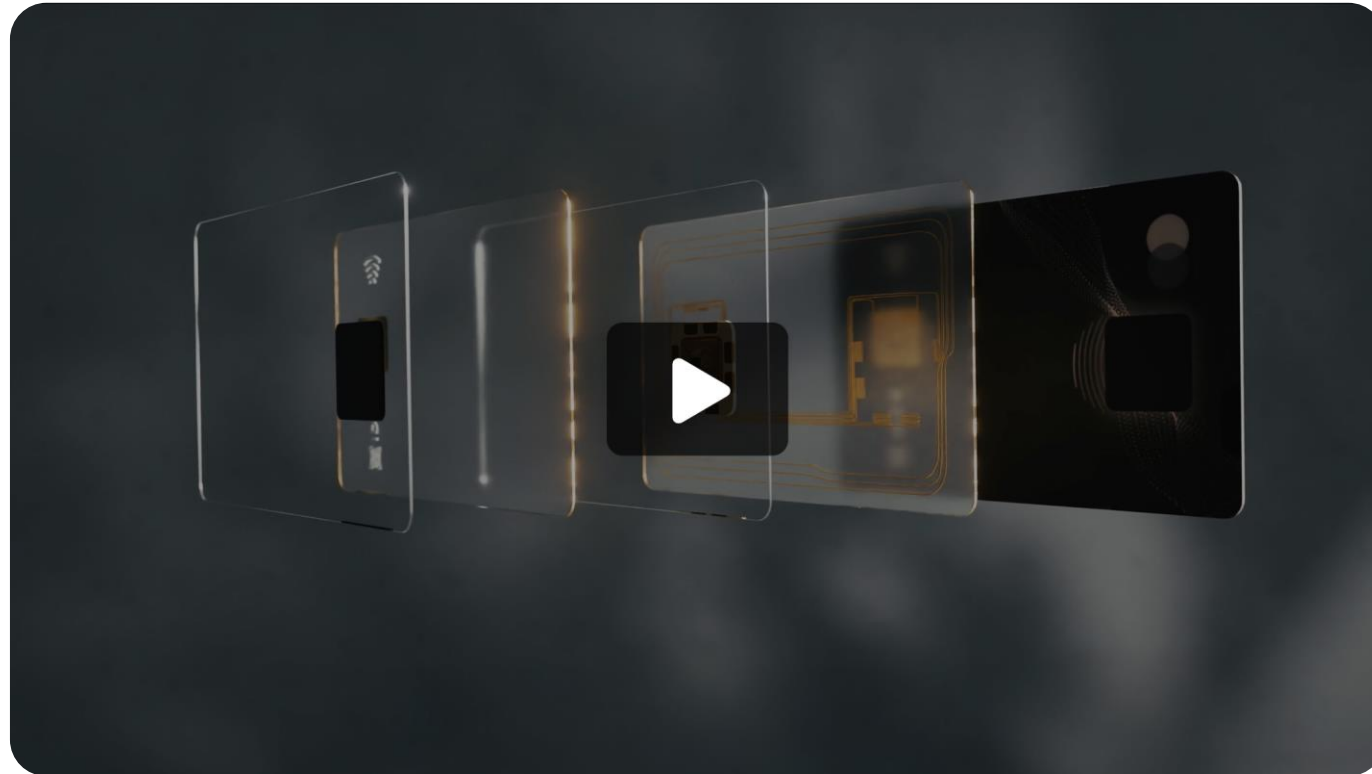
IDEX core competitive advantage

State-of-the-art fingerprint sensor



IDEX core competitive advantage

Fingerprint securely stored offline inside the card





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