

| IDEX Biometrics ASA

Third quarter 2025 Presentation

13 November 2025



Disclaimer

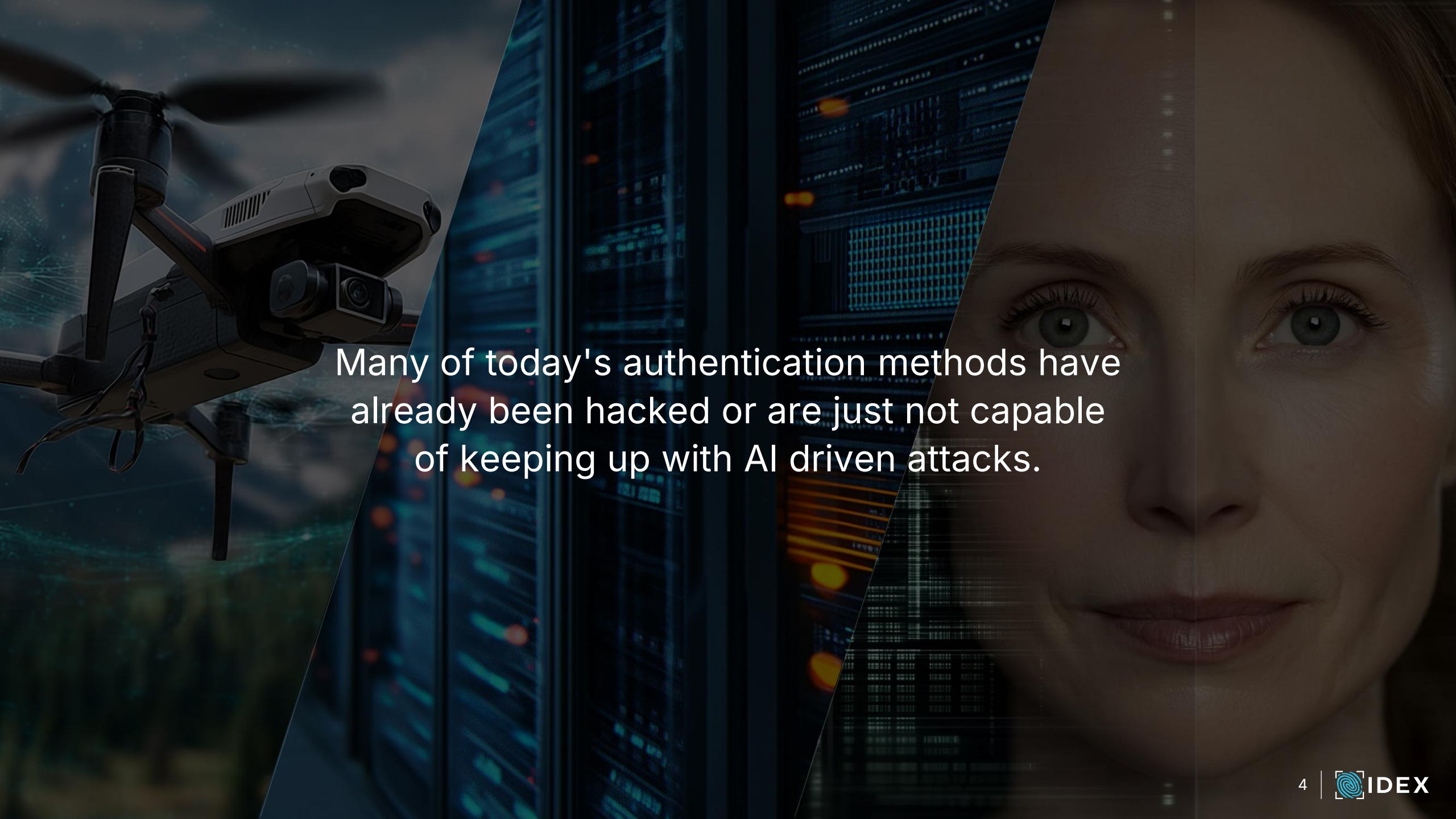
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Delivering on our commitments:

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



Many of today's authentication methods have already been hacked or are just not capable of keeping up with AI driven attacks.

Authentication needs a reset to handle the rise of AI

Breaches grow and costs soar, while people struggle with complex authentication processes.



Cybercrime-as-a-Service

As AI fuels the growth of Cybercrime-as-a-Service, traditional authentication is increasingly compromised by phishing, malware, and large-scale automated attacks.



Password chaos

Employees struggle with forgotten passwords and high support friction, yet expect faster access and stronger safeguards.



Stricter regulations underway

Across industries, regulators are raising the bar for authentication and documented security ([DORA](#), [NIS2](#), [GDPR](#)).

IDEX's two world-leading product lines

Biometric **Access Cards** and **Payment Cards**



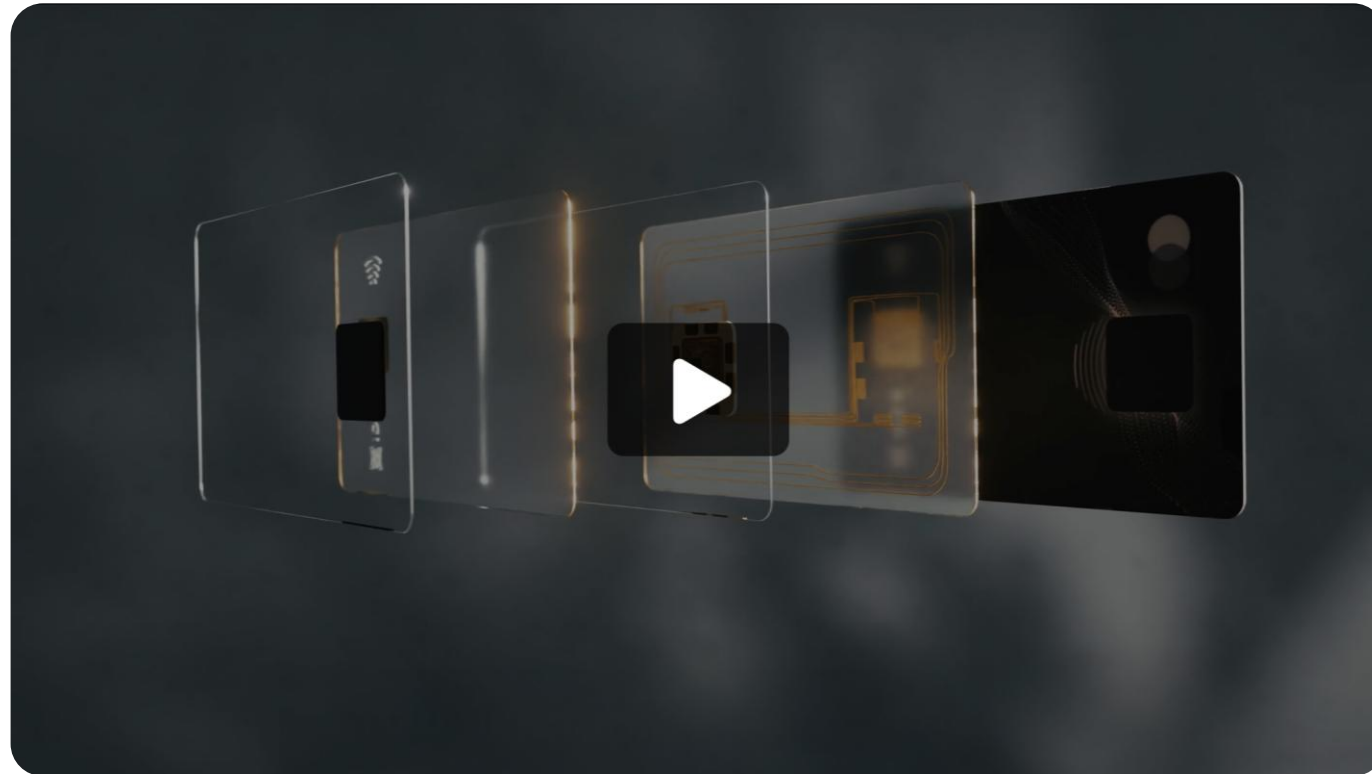
IDEX core competitive advantage

State-of-the-art fingerprint sensor



IDEX core competitive advantage

Fingerprint securely stored offline inside the card



Multi-application architecture meets world-class biometrics



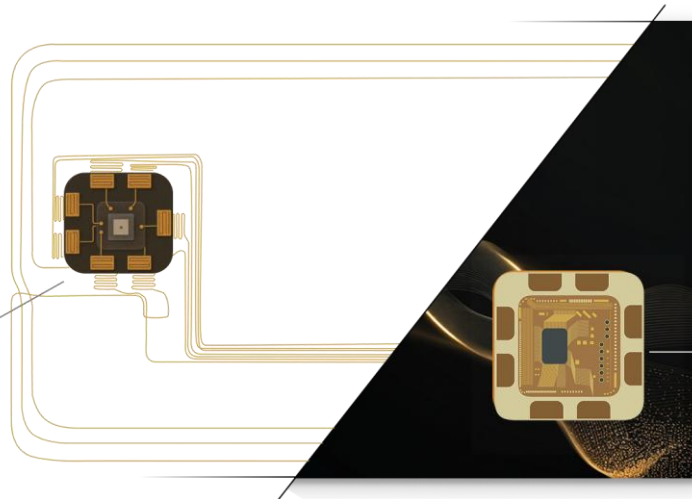
World-class power efficiency

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

Vault-level security at lightning speed

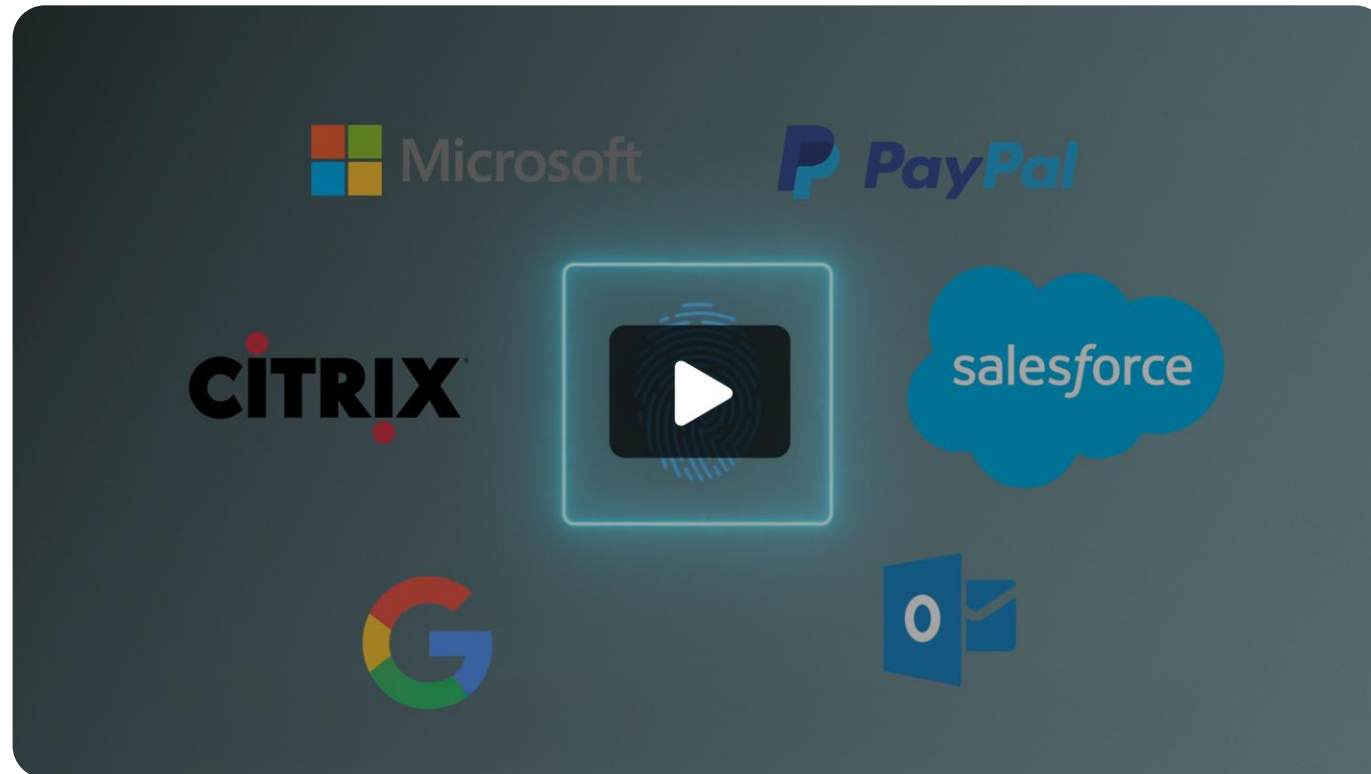
One biometric card that replaces passwords, PINs, and weak two-factor authentication – with zero tolerance for unauthorised access, stopping phishing, stolen credentials, and AI-driven attacks.



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

IDEX Access Card

Secure online authentication

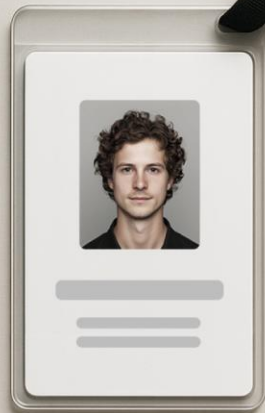


A familiar sight in today's workplace

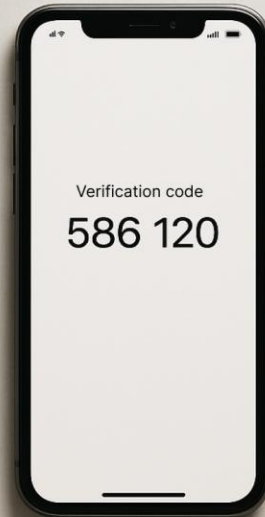
Hardware key
Login to office computers and accounts.



Key fob
For building and room access.



ID card
For identification and physical access.

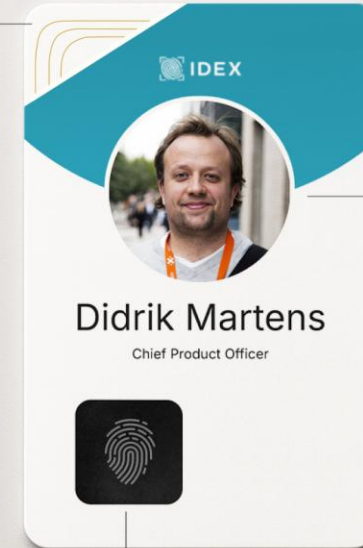


Mobile authenticator
SMS or OTP-based 2FA for digital services.

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.

| NXP partnership

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

| IDEX Payment Card

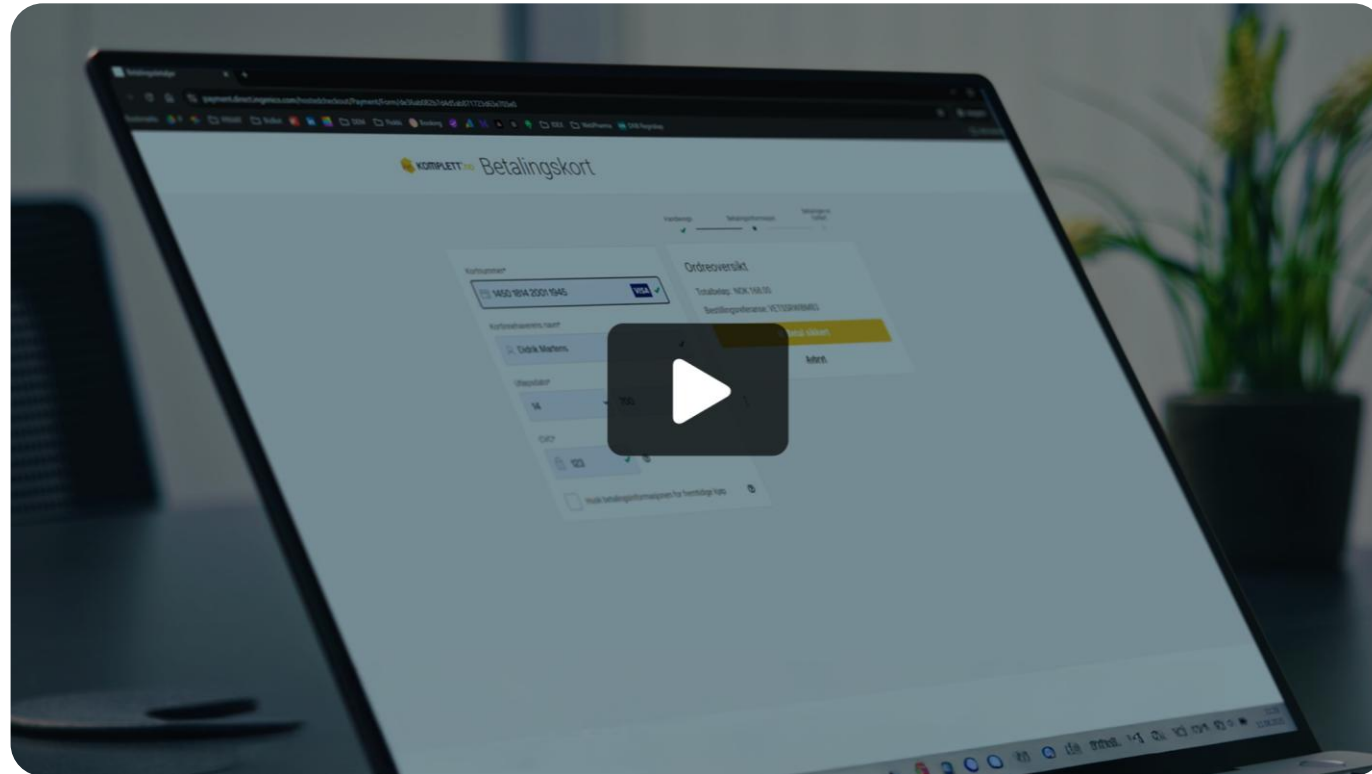
A breakthrough in secure online payments

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.



IDEX Payment Card

Lightning-fast online payments with 3DS



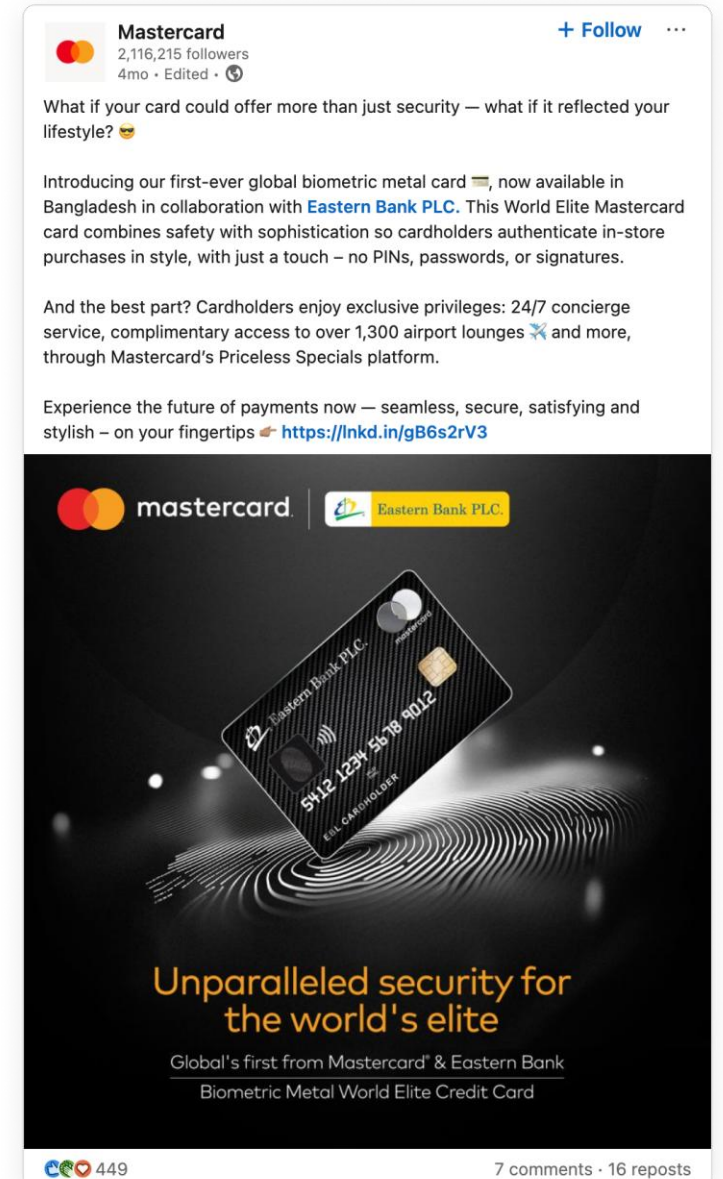
Update on Bangladesh and India



Published on September 25, 2025

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

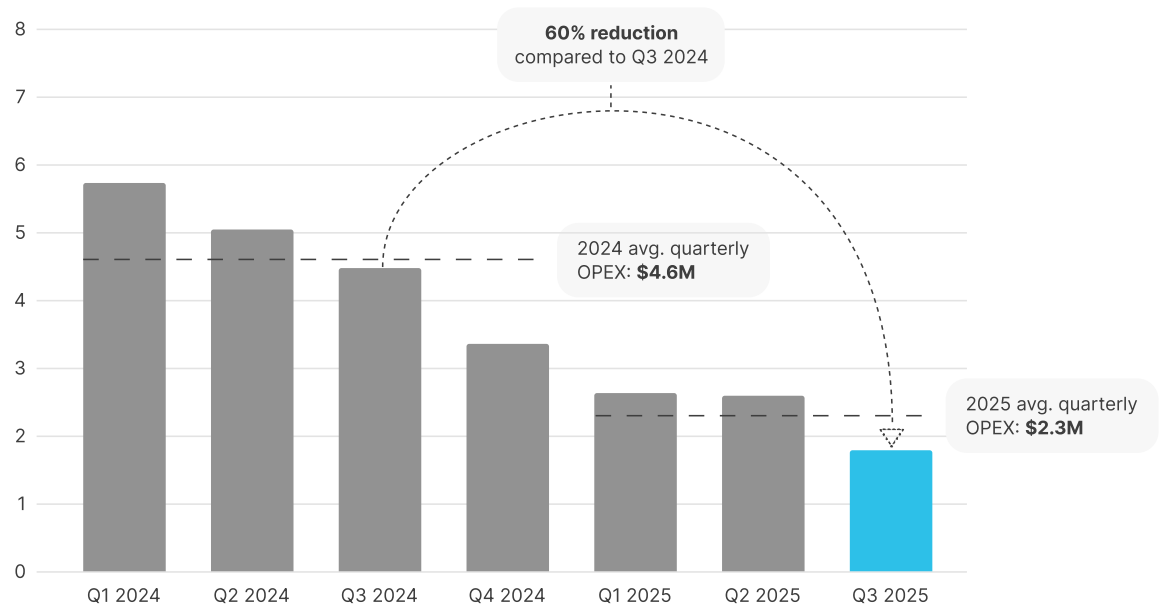
f. Factor of Authentication: Credential of the customer which is used for authentication. The factors of authentication can be from "something the user has", "something the user knows" or "something the user is" and may comprise, *inter-alia*, password, SMS based OTP, passphrase, PIN, card hardware,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



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)



| A new economic reality

IDEX has fundamentally reshaped its cost and business model

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



Investor relations contact

Anders Storbråten – CEO

anders@idexbiometrics.com

+47 416 38 582

<https://idexbiometrics.com>