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Quarterly Report

# Highlights

- Annual recurring revenue grew 16% in 2025, driven by Secure and Custom growing at 25% and Connected Spaces growing at 10%. Annual recurring revenue ended at USD 131.0 million at the end of 2025.
- Connected Spaces grew USD 5.9 million in Q4 2025, driven by several large customer wins in the quarter.
- Q4 2025 revenue of NOK 334 million, in line with Q4 2024. Quarterly revenue was negatively impacted by NOK/USD appreciation.
- EBITDA excluding other gains and losses amounted to NOK 94.2 million, up from NOK 88.2 million in the same quarter last year. EBITDA including other gains and losses amounted to NOK 91.9 million, up from NOK 85.5 million in the same quarter last year.
- Free cash flow of NOK 71.9 million in the quarter, up from NOK 21.1 million in Q4 2024, with a cash and money market fund position of NOK 600.3 million and no material interest-bearing debt exiting Q4 2025.
- Announcing intent to recommend a NOK 4.0 dividend, consisting of an ordinary dividend of NOK 3 per share and an extraordinary dividend of NOK 1 per share to the AGM in April 2026. The dividend amount for all issued shares amount to NOK 418.5 million compared to a free cash flow in 2025 of NOK 353.7 million

**“Secure and Custom video continues to drive Pexip’ business forward, and we are very satisfied to end 2025 with a growth of 25% year-on-year. We also see a positive development in Connected Spaces returning to double-digit growth, which enabled us to reach our financial ambition of Rule of 40 performance in 2025.”**



**Trond K. Johannessen**  
Chief Executive Officer

## Key Figures

		Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	NOK million	333.6	332.5	1,228.3	1,118.6
Cost of Sale	NOK million	26.6	26.2	101.4	105.1
Salary and Personnel expenses	NOK million	175.6	177.7	656.9	654.0
Other operating expenses	NOK million	37.1	40.5	153.6	152.8
Adjusted EBITDA	NOK million	94.2	88.2	316.4	206.7
Other gains/losses	NOK million	(2.3)	(2.7)	(5.3)	(15.9)
EBITDA	NOK million	91.9	85.4	311.1	190.8
EBITDA-margin	%	28%	26%	25%	17%
Free cash flow	NOK million	71.9	21.1	353.7	196.5
Reported profit for the period	NOK million	71.9	59.7	207.8	117.9
Earnings per share	NOK per share	0.70	0.59	2.02	1.16
ARR USD million, end of period	USD million	131.0	109.5		
Number of employees end of period	#	285	282		

# Operational Review

## Q4 2025 summary

Pexip's subscription base measured in Annual Recurring Revenue (ARR) amounted to USD 131.0 million at the end of Q4 2025, representing a year-on-year increase of 16%. Pexip grew its overall ARR base by USD 8.8 million in the quarter.

Connected spaces ARR amounted to USD 74.7 million at the end of Q4 2025, up 10% from Q4

2024. The net revenue retention rate, reflecting the percentage of retained revenue from existing customers, was 96% in Q4 2025.

Secure and Custom ARR amounted to USD 56.3 million at the end of Q4 2025, up 25% from Q4 2024. The net revenue retention rate was 103% in Q4 2025

# Financial Review

(Figures in brackets = same period prior year or relevant balance sheet date).

## Income statement

**Revenue** amounted to **NOK 333.6 million** in Q4 2025 (NOK 332.5 million in Q4 2024), representing a 0% growth year-on-year. The development is driven by continued ARR growth across both product areas, however, negatively impacted by the weaker NOK/USD exchange rate as well as a large US software customer receiving delivery in January 2026 compared to December 2024.

Pexip operates in two main product areas: Pexip self-hosted software, which includes software licenses and related maintenance contracts, and Pexip as-a-Service, which includes sales from Pexip's public cloud service.

- **Self-hosted software revenue** was **NOK 182.0 million** in Q4 2025 (NOK 188.0 million, -3%). The decrease is from a significantly lower NOK/USD exchange rate compared to the same period last year, as well as a shift in delivery date from December to January for a large order in Americas.
- **Pexip as-a-Service revenue** was **NOK 151.6 million** in Q4 2025 (NOK 144.5 million, +5%). The increase is related to an increase in ARR in Americas, however, also somewhat negatively impacted by the lower NOK/USD exchange rate.

EMEA was the largest sales region with **NOK 188.5 million** in revenue (NOK 184.2 million, +2%), followed by **Americas** with **NOK 128.4 million** (NOK 130.0 million, -1%), and **Asia-Pacific (APAC)** with **NOK 16.6 million** (NOK 18.3 million, -9%).

**Cost of sale** amounted to **NOK 26.6 million** in Q4 2025 (NOK 26.2 million), resulting in a **gross margin of 92%**, which is at the same level as last year.

**Operating expenses** consist mainly of salary and personnel expenses and other operating expenses:

- **Salary and personnel expenses** were **NOK 175.6 million** in Q4 2025 (NOK 177.7 million), representing 53% of quarterly revenue. Share based expenses are up NOK 9 million compared to Q4 2024 from higher social security accruals related to the increase in share price during Q4 2025.
- **Other operating expenses** were **NOK 37.1 million** (NOK 40.5 million), or 11% of revenue, with the reduction resulting mainly from slightly lower marketing and computer/software costs.

**Other gains and losses** amounted to a **loss of NOK 2.3 million** (loss of NOK 2.7 million), primarily related to restructuring.

**EBITDA excluding other gains and losses** was **NOK 94.2 million** (NOK 88.2 million), reflecting a **28% margin** (27%). EBITDA including other gains and losses was NOK 91.9 million (NOK 85.5 million), reflecting a 28% margin.

**Depreciation and amortization** costs were **NOK 12.5 million** in Q4 2025 (NOK 20.2 million), reflecting lower amortization of intangible assets.

**Net financial items** amounted to a net income of **NOK 7.5 million** (gain of NOK 20.1 million), with interest income of NOK 6.2 million and foreign exchange gains of NOK 1.6 million.

**Profit before tax** was **NOK 86.9 million** (NOK 82.3 million), and **profit after tax** was **NOK 71.9 million** (NOK 59.7 million).

## Full year 2025

**Revenue** amounted to **NOK 1,288.3 million** in 2025 (NOK 1,118.6 million in 2024), representing a **10% growth year-on-year**, driven by ARR growth across both product areas.

- **Self-hosted software revenue** was **NOK 635.7 million** (NOK 573.3 million, +11%). The increase is due to higher license sales and maintenance renewals.
- **Pexip as-a-Service revenue** was **NOK 592.6 million** (NOK 545.2, +9%).

**EMEA** is the largest revenue contributor with **NOK 585.1 million** (NOK 567.0 million, +3%), followed by **Americas** with **NOK 548.1 million** (NOK 468.7 million, +16%), and **APAC** with **NOK 95.1 million** (NOK 82.8 million, +16%).

**Cost of sale** was **NOK 101.4 million** (NOK 105.1 million), resulting in a **gross margin of 92%** (up from 91%). The improvement is due to cloud platform rebates and operational efficiencies.

### Operating expenses:

- **Salary and personnel expenses** were **NOK 656.9 million** (NOK 654.0 million), representing 53% of revenue (down from 58%). The increase is mainly due to share-based compensation, including realized social security costs related to an exercise window in 2025.

- **Other operating expenses** were **NOK 153.6 million** (NOK 152.8 million), with no significant changes across the main cost categories.

**Other gains and losses** amounted to a loss of **NOK 5.3 million** (loss of NOK 15.9 million), mostly related to restructuring costs.

**EBITDA excluding other gains and losses** was **NOK 316.4 million** (NOK 206.7 million), reflecting a **26% margin** (18%). EBITDA including other gains and losses was NOK 311.1 million (NOK 190.8 million), reflecting a 25% margin (17%).

**Depreciation and amortization** costs were **NOK 52.5 million** (NOK 78.1 million), reflecting lower amortization of intangible assets.

**Net financial items** amounted to a gain of **NOK 4.7 million** (gain of NOK 54.6 million), with interest income of NOK 26.4 million and foreign exchange losses of NOK 18.6 million.

**Profit before tax** was **NOK 263.3 million** (NOK 164.2 million), and **profit after tax** was **NOK 207.8 million** (NOK 117.9 million).

## Financial position

Pexip continues to have a very robust financial position as the company has a solid cash buffer, no material interest bearing debt and a positive cash flow. **Total assets** amounted to NOK 2,170 million (NOK 2,225 million at the end of 2024), and **total equity** amounted to NOK 1,511 million (NOK 1,608 million).

**Current assets** amounted to NOK 952 million (NOK 988 million at the end of 2024). **Cash and cash equivalents** decreased to NOK 384 million (NOK 422 million) and **Financial assets** (money market funds) increased to NOK 216 million (NOK 206 million). Combined cash and money market funds decreased to NOK 600 million (NOK 628 million). **Trade and other receivables** decreased to NOK 314 million (NOK 333 million), while **Contract Assets** decreased to NOK 5 million (NOK 7 million).

**Non-current assets** amounted to NOK 1,218 million (NOK 1,237 million at the end of 2024). **Contract costs** decreased to NOK 302 million (NOK 325 million), with the decrease coming from a NOK 5 million in net negative additions and negative NOK 18 million from foreign exchange translation differences.

**Total liabilities** were at NOK 659 million (NOK 617 million). NOK 2 million are borrowings (NOK 2 million).

**Current liabilities** increased to NOK 581 million (NOK 532 million at the end of 2024), with the increased being mainly related to an increase in contract liabilities and in trade and other payables.

**Non-current liabilities** amounted to NOK 78 million (NOK 85 million at the end of 2024), from a reduction in lease liabilities and increase in deferred tax liabilities.

## Cash flow

### Q4 2025

**Net cash flow from operating activities** was NOK 80.9 million in Q4 2025 (NOK 31.9 million in Q4 2024) compared to an EBITDA of NOK 91.9 million. In addition, the Company had a positive fair value adjustment on its money market funds of NOK 2.5 million (NOK 6.1 million). The increase compared to 2024 is due to better working capital development during the quarter.

**Cash flow from investing activities** was negative NOK 8.0 million for Q4 2025 (negative NOK 13.8 million). Investments in own software development are NOK 6.8 million compared to NOK 1.1 million in Q4 2024.

**Cash flow from financing activities** was negative NOK 3.8 million in Q4 2025 (negative NOK 4.0 million).

In total, Pexip had a free cash flow of NOK 71.9 million (NOK 21.1 million) including net change in money market funds. The combined cash and money market fund position was NOK 600.3 million at the end of Q4 2025 (NOK 628.2 million at the end of Q4 2024).

## Full year 2025

**Net cash flow from operating activities** was NOK 394.1 million in 2025 (NOK 244.5 million) compared to an EBITDA of NOK 311.0 million. In addition, the Company had a positive fair value adjustment on

its money market funds of NOK 10.2 million (NOK 6.1 million). The increase compared to 2024 is due to improved profitability and better working capital development.

**Cash flow from investing activities** was negative NOK 35.1 million in 2025 (negative NOK 240.7 million), mainly due to NOK 200 million in money market funds investments in 2024. Investments in own software development is NOK 31.2 million (NOK 25.7 million).

**Cash flow from financing activities** was negative NOK 376.1 million in 2025 (negative NOK 127.9 million). The main cash outflow was related to the dividend of NOK 259.8 million and the share buyback of NOK 100.1 million.

## Subsequent events

There were no subsequent events after December 31, 2025.

## Risk and uncertainty

Risk management in Pexip is based on the principle that risk evaluation is an integral part of all business activities and is a part of the annual strategy review. Pexip has developed its approach to risk assessment and risk mitigation within financial reporting and information security, where Pexip holds ISO 27001 and 27701 certifications as external recognition of its approach.

Pexip is exposed to several risk factors related to operational and market activities, customer relationships and third parties, laws, regulations, and compliance, financial and market, among others. The Risk and Risk Management section in the 2024 Annual Report contains detailed descriptions and mitigating actions.

2025 has seen increased uncertainty in trade policies across countries and some instability in currency exchange rates, and this has continued in 2026. As a company operating in multiple countries, this may have an impact on Pexip's business although software and services are not product categories that so far have been impacted. The Company is continuously monitoring the situation and will seek to adapt to any changes in trade regulations.

Pexip has not identified any further significant risk exposures beyond the ones described in the 2024 Annual Report.

## Outlook

Pexip believes that the market for enterprise-grade video communication will continue to increase due to the increased adoption and usage of video communication, and increased awareness of sustainability. Pexip has unique video technology with capabilities within security, interoperability, and flexible deployments. This makes the company well-positioned as enterprises and public sector organizations continue to adopt hybrid working models. Furthermore, Pexip believes in the increased use of video in organizations' workflows with their clients/customers, creating additional new and significant market opportunities. In particular, the use of video for mission-critical, high-security meetings has increased. This is the foundation of the focused strategy Pexip is executing, pursuing market-leading positions in Secure and Custom Video and Connected Spaces.

Pexip's near-term financial targets for 2025 were to consistently deliver above 10% growth in annual recurring revenues and have an EBITDA margin above 20% with a high cash conversion. Pexip delivered 16% growth in annual recurring revenue, and an EBITDA margin excluding other gains and losses of 26%.

Going forward the company aims to deliver double-digit ARR growth and above Rule of 40 performance across a combined ARR growth rate and EBITDA margin excluding other gains and losses.

The company's near-term outlook is to end Q1 2026 with an ARR of USD 133-136 million from USD 131.0 million at the end of Q4 2025.

*These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties, and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this section. Readers are cautioned not to put undue reliance on forward-looking statements.*

SIGNATURE PAGE

# Board of Directors

Oslo, February 11, 2026  
**Board of Directors and CEO of Pexip Holding ASA**



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**Kjell Skappel**  
Chair of the Board



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**Irene Kristiansen**  
Board Member



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**Phillip Austern**  
Board Member



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**Silvija Seres**  
Board Member



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**Geir Langfeldt Olsen**  
Board Member



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**Trond K. Johannessen**  
CEO

# Consolidated Statement of Profit or Loss

Period October 1 - December 31

	Notes	Fourth Quarter	Year		
(NOK 1,000)		Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	3	<b>333 583</b>	332 519	<b>1 228 286</b>	1 118 562
Cost of sale		<b>26 618</b>	26 212	<b>101 435</b>	105 102
Salary and personnel expenses		<b>175 606</b>	177 681	<b>656 873</b>	653 959
Other operating expenses		<b>37 116</b>	40 467	<b>153 590</b>	152 787
Other gains and losses		<b>2 345</b>	2 710	<b>5 318</b>	15 936
<b>EBITDA</b>		<b>91 898</b>	85 450	<b>311 069</b>	190 778
Depreciation and amortization		<b>12 529</b>	20 164	<b>52 534</b>	78 137
Impairment losses			3 104		3 104
Operating profit or loss		<b>79 368</b>	62 182	<b>258 535</b>	109 537
Financial income		<b>6 242</b>	9 021	<b>26 427</b>	28 665
Financial expenses		<b>-343</b>	-1 038	<b>-3 097</b>	-3 397
Net gain and loss on foreign exchange differences		<b>1 603</b>	12 115	<b>-18 582</b>	29 352
<b>Financial income/(expenses) - net</b>		<b>7 502</b>	20 099	<b>4 748</b>	54 620
<b>Profit or loss before income tax</b>		<b>86 870</b>	82 281	<b>263 283</b>	164 156
Income tax expense		<b>14 989</b>	22 610	<b>55 516</b>	46 251
<b>Profit or loss for the year</b>		<b>71 881</b>	59 671	<b>207 767</b>	117 905
<b>Profit or loss is attributable to:</b>					
Owners of Pexip Holding ASA		<b>71 881</b>	59 671	<b>207 767</b>	117 905
<b>Earnings per share</b>					
Basic earnings per share		<b>0.70</b>	0.59	<b>2.02</b>	1.16
Diluted earnings per share		<b>0.68</b>	0.56	<b>1.96</b>	1.12

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Comprehensive Income

Period October 1 - December 31

(NOK 1,000)	Fourth Quarter		Year	
	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Profit or loss for the year</b>	<b>71 881</b>	59 671	<b>207 767</b>	117 905
<i>Items that may be reclassified to profit or loss:</i>				
Exchange difference on translation of foreign operations	2 032	12 606	<b>-26 979</b>	20 301
<b>Total comprehensive income for the year</b>	<b>73 913</b>	72 277	<b>180 788</b>	138 206
<b>Total comprehensive income is attributable to:</b>				
Owners of Pexip Holding ASA	73 913	72 277	<b>180 788</b>	138 206

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

Date as of December 31

(NOK ,000)	Notes	12/31/2025	12/31/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		16 107	20 124
Right-of-use assets		40 065	51 793
Goodwill		598 998	598 998
Other intangible assets		97 065	95 749
Deferred tax asset		158 901	140 225
Contract costs	4	301 818	325 086
Receivables			554
Other assets		4 766	4 841
<b>Total non-current assets</b>		<b>1 217 720</b>	<b>1 237 369</b>
<b>Current assets</b>			
Trade and other receivables		313 995	332 832
Contract assets		4 940	6 737
Other current assets		32 857	19 778
Financial Investments	5	216 245	206 066
Cash and cash equivalents		384 067	422 100
Total current assets		952 103	987 514
<b>TOTAL ASSETS</b>		<b>2 169 823</b>	<b>2 224 882</b>
 (NOK 1,000)			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Total equity</b>		<b>1 510 750</b>	<b>1 607 952</b>
<b>Non-current liabilities</b>			
Borrowings			1 984
Lease liabilities		32 177	43 510
Deferred tax liabilities		46 109	39 755
Other payables			28
Total non-current liabilities		78 286	85 277
<b>Current liabilities</b>			
Trade and other payables		180 973	156 534
Contract liabilities		377 570	354 892
Current tax liabilities		4 743	2 104
Borrowings		1 769	
Lease liabilities		15 732	18 123
<b>Total current liabilities</b>		<b>580 787</b>	<b>531 653</b>
<b>Total liabilities</b>		<b>659 074</b>	<b>616 930</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 169 823</b>	<b>2 224 882</b>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity

(NOK 1,000)	Share capital	Share premium	Other reserves	Translation differences	Retained earnings	Total equity
Balance at January 1, 2024	1 523	2 115 938	56 186	14 977	-633 803	1 554 823
Profit or loss for the year					117 905	117 905
Other comprehensive income for the year				20 301		20 301
<b>Total comprehensive income for the year</b>				<b>20 301</b>	<b>117 905</b>	<b>138 206</b>
Buy/sell treasury share	4		605			609
Dividend paid to company's shareholders		-111 745				-111 745
Share-based payments			26 060			26 060
<b>Balance at December 31, 2024</b>	<b>1 527</b>	<b>2 004 193</b>	<b>82 851</b>	<b>35 277</b>	<b>-515 898</b>	<b>1 607 952</b>
Balance at January 1, 2025	1 527	2 004 193	82 851	35 277	-515 898	1 607 952
Profit or loss for the period					207 767	207 767
Other comprehensive income for the year				-26 979		-26 979
<b>Total comprehensive income for the year</b>				<b>-26 979</b>	<b>207 767</b>	<b>180 788</b>
Buy/sell treasury share	10		-97 745			-97 735
Dividend paid to company's shareholders		-259 799				-259 799
Share-based payments, net of tax			79 544			79 544
<b>Balance at December 31, 2025</b>	<b>1 537</b>	<b>1 744 393</b>	<b>64 651</b>	<b>8 298</b>	<b>-308 131</b>	<b>1 510 750</b>

# Consolidated Statement of Cash Flows

Period October 1 - December 31

(NOK 1,000)	Fourth Quarter		Year to date	
	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Cash flow from operating activities</b>				
Profit or loss before income tax	86 870	82 281	263 283	164 156
<i>Adjustments for</i>				
Depreciation, amortization and net impairment losses	12 529	23 268	52 534	81 241
Non-cash - share based payments	7 366	5 387	21 232	26 060
Interest income/expenses - net	-3 499	-1 957	-13 040	-19 312
Net exchange differences	-2 294	-4 627	3 740	-16 654
Fair value on Financial Assets at fair value through profit and loss	-2 453	-6 066	-10 178	-6 066
Other adjustments	588	-2 069	-1 119	629
<i>Change in operating assets and liabilities</i>				
Change in trade, other receivables and other assets	-170 630	-156 582	3 175	-110 197
Change in trade, other payables and contract liabilities	149 139	90 757	64 965	109 390
Interest received	3 788	2 790	15 919	22 472
Income taxes paid/refunded	-529	-1 301	-6 373	-7 241
<b>Net cash inflow/outflow from operating activities</b>	<b>80 875</b>	<b>31 880</b>	<b>394 137</b>	<b>244 478</b>
<b>Cash flow from investing activities</b>				
Payment for property, plant and equipment	-1 209	-12 781	-4 004	-16 122
Payment of software development cost	-6 822	-1 060	-31 230	-25 700
Proceeds from sale of property, plant and equipment	22	84	176	1 162
Payment for financial assets at fair value through profit or loss*				-200 000
<b>Net cash inflow/outflow from investing activities</b>	<b>-8 009</b>	<b>-13 757</b>	<b>-35 059</b>	<b>-240 660</b>
<b>Cash flow from financing activities</b>				
Dividend paid to company's shareholder			<b>-259 799</b>	-111 745
Proceeds from borrowings			<b>104</b>	301
Repayment of borrowings		-52	<b>-90</b>	-470
Principal element of lease payments	-3 463	-3 082	<b>-15 566</b>	-13 405
Interest paid	-289	-833	<b>-3 019</b>	-3 160
Proceeds from release of Treasury shares			<b>2 314</b>	
Aquisition of treasury shares			<b>-100 049</b>	609
<b>Net cash inflow/outflow from financing activities</b>	<b>-3 752</b>	<b>-3 967</b>	<b>-376 105</b>	<b>-127 871</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>				
Cash and cash equivalents start of the period	312 300	393 228	422 100	522 692
Effects of exchange rate changes on cash and cash equivalents	2 654	14 714	-21 006	23 460
<b>Cash and cash equivalents end of the period</b>	<b>384 067</b>	<b>422 100</b>	<b>384 067</b>	<b>422 100</b>

## Note 1 - General

Pexip Holding ASA is the parent company of the Pexip Group. The Group includes the parent company Pexip Holding ASA and its wholly owned subsidiary Pexip AS, which have the wholly owned subsidiaries Pexip Inc, Pexip Ltd, Pexip Australia Pty Ltd, Pexip Japan GK, Pexip Singapore Pte Ltd, Pexip Germany GmbH, Pexip France SAS, Pexip Netherlands B.V, Pexip Belgium NV, Pexip Italy S.R.L and Pexip Spain SL. The Group's head office is located at Lilleakerveien 2a, 0283 OSLO, Norway. Pexip Holding ASA is listed on the Oslo Stock Exchange (Norway) under the ticker PEXIP.

The consolidated condensed interim financial statements comprise the financial statements of the Parent Company and its subsidiaries as of December 31, 2025, authorised for issue by the board of directors on February 11, 2026.

The condensed interim financial statements are unaudited.

## Note 2 - Basis of preparation

The condensed interim financial statements for the three months ending on December 31, 2025, have been prepared according to IAS 34 Interim Financial reporting. This quarterly report does not include the complete set of accounting principles and disclosures and should be read in conjunction with the Annual Financial Statement for 2024. All accounting principles applied in preparing this interim financial statement are consistent with the annual report as of 2024. The Group has not early adopted any new standards, interpretations or amendments issued but not yet effective.

Rounding differences may occur.

## Note 3 - Revenue and segment information

(NOK 1,000)

The Group has one segment, sale of collaboration services. The market for Pexip's software and services is global. The chief decision maker will therefore follow up revenue and profitability on a global basis. This is consistent with the internal reporting submitted to the chief operating decision maker, defined as the Management Group. The Management Group is responsible for allocating resources and assessing performance as well as making strategic decisions.

Principles of revenue recognition are stated in accounting principles to consolidated financial statements, section 2.3.5 *Revenue from contracts with customers*.

### Disaggregation of revenue

In the following table, revenue is disaggregated by primary service line, geography and timing of revenue recognition. In presenting the geographic information, revenue has been based on the geographic location of customers.

Fourth quarter 2025

	EMEA <sup>1)</sup>	Americas	APAC <sup>2)</sup>	Total
Pexip as-a-Service	63 307	79 517	8 794	151.618
Self-hosted Software	125 216	48 912	7 836	181.965
<b>Total revenue</b>	<b>188 523</b>	<b>128 429</b>	<b>16 631</b>	<b>333 583</b>

Fourth quarter 2024

	EMEA <sup>1)</sup>	Americas	APAC <sup>2)</sup>	Total
Pexip as-a-Service	69 276	65 576	9 635	144.487
Self-hosted Software	114 883	64 461	8 689	188.033
<b>Total revenue</b>	<b>184 159</b>	<b>130 037</b>	<b>18 324</b>	<b>332 520</b>

## Full year (YTD) 2025

	EMEA <sup>1)</sup>	Americas	APAC <sup>2)</sup>	Total
Pexip as-a-Service	258 185	296 760	37 677	592.621
Self-hosted Software	326 897	251 300	57 468	635.664
<b>Total revenue</b>	<b>585 082</b>	<b>548 060</b>	<b>95 144</b>	<b>1 228 285</b>

## Full year (YTD) 2024

	EMEA <sup>1)</sup>	Americas	APAC <sup>2)</sup>	Total
Pexip as-a-Service	280 284	229 969	34 968	545.221
Self-hosted Software	286 764	238 754	47 824	573.342
<b>Total revenue</b>	<b>567 048</b>	<b>468 723</b>	<b>82 792</b>	<b>1 118 563</b>

	Fourth quarter	Fourth quarter
	2025	2024
Timing of revenue recognition		
Products and services transferred at a point in time	149 431	154 243
Products and services transferred over time	184 152	178 278
<b>Total revenue</b>	<b>333 583</b>	<b>332 520</b>

	Year to date	Year to date
	2025	2024
Timing of revenue recognition		
Products and services transferred at a point in time	497 996	460 267
Products and services transferred over time	730 289	658 296
<b>Total revenue</b>	<b>1 228 285</b>	<b>1 118 563</b>

<sup>1)</sup> Europe, Middle East and Africa<sup>2)</sup> Asia Pacific (East and South Asia, Southeast Asia and Oceania)**Information about major customers**

The Group conducts its sales through channel partners. No channel partner represents more than 10% of the Group's revenue. Of the Group's total channel partner base as of December 31, 2025, the five largest represent approximately 27% (27% in Q4 2024) of total revenue in Q4 2025, and the ten largest represent about 47% (45% in Q4 2024) of total revenue. Of the Group's total channel partner base for FY 2025, the five largest represent approximately 30% of total revenue (25% for FY 2024), and the ten largest represent approximately 47% (40% for FY 2024).

**Non-current assets**

The following geographic information of non-current assets is based on the geographic location of the assets.

	12/31/2025	12/31/2024
Norway	150 766	175 355
Europe (other than Norway)	136 958	140 042
Americas	134 941	148 257
APAC	32 390	32 111
<b>Total non-current operating assets</b>	<b>455 055</b>	<b>495 764</b>

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, other intangible assets and contract costs.

## Note 4 - Contract Costs

(NOK 1,000)

The increase of contract costs in Q4 relates to changes in foreign currencies in foreign operations of million NOK 2.4 down from 10.3 in Q4 2024. Total commission costs activated in the fourth quarter in 2025 was 34.5 million NOK (28.1 million NOK in Q4 2024). Depreciated cost in the quarter was 25.9 compared to 24.3 in Q4 2024, which is mostly reflected in salary and personell expenses.

Contract costs Q4 movements	2025	2024
Balance at Oct 1	290 801	311 028
Additions	34 528	28 117
Depreciated during the year	-25 891	-24 343
Translation differences	2 379	10 284
<b>Balance at December 31</b>	<b>301 818</b>	<b>325 086</b>

Contract costs YTD movements	2025	2024
Balance at January 1	325 086	299 000
Additions	96 429	100 802
Depreciated during the year	-101 268	-95 805
Translation differences	-18 429	21 089
<b>Balance at December 31</b>	<b>301 818</b>	<b>325 086</b>

## Note 5 - Treasury Shares

	Q4 2025	Q4 2024
Total outstanding shares	104 429 671	104 429 671
Number of Treasury shares	1 952 590	2 588 729
<b>Total external shares</b>	<b>102 477 081</b>	<b>101 840 942</b>

	Q4 2025	YTD 2025
Weighted average number of ordinary external shares	102 624 741	102 926 644
Effect of dilutive potential ordinary shares	3 061 968	3 352 705
<b>Weighted average number of ordinary external shares inkl dilutions</b>	<b>105 686 709</b>	<b>106 279 349</b>

## Appendix — Definitions

<b>Revenue - Pexip as a service</b>	Revenue from Pexip as a service is the revenue stream for all Pexip products that are delivered to customers as Software as a service. The customer is given access to Pexip Products on a subscription basis.
<b>Revenue - Self hosted Software</b>	Self-Hosted software revenue is revenue from delivering of software licenses to customers, either on a termed subscription or as a perpetual license. This also includes maintenance and installation services or other related consultancy services.
<b>ARR - Contracted Annual Recurring Revenue</b>	Annualized sales from all active subscriptions/contracts and ordered subscriptions with a future start date where the subscription is time-limited and recurring in nature. This corresponds to Pexip's order backlog.
<b>Delta Annual Recurring Revenue (DARR)</b>	The difference in ARR from one period to another
<b>NRR - Net Revenue Retention Rate</b>	The percentage of annual recurring revenue retained from customers' existing in the prior year, including upsell, downsell and churn.
<b>FVTPL</b>	Fair Value through profit or loss

## Appendix — Alternative performance measures (APMs)

The Group uses the following terms in the definition of APMs in this Report:

<b>EBITDA</b>	Profit/(loss) for the period before net financial items, income tax expense, depreciation, and amortization and impairment.																				
This number can be directly read out of the Consolidated statement of profit or loss.																					
<b>Adjusted EBITDA</b>	EBITDA adjusted for cost that are not related to the ordinary business and that are non-recurring costs.																				
<table> <thead> <tr> <th><b>Fourth Quarter</b></th> <th><b>2025</b></th> <th><b>2024</b></th> <th><b>Change</b></th> <th><b>Change in %</b></th> </tr> </thead> <tbody> <tr> <td>EBITDA</td> <td>91 898</td> <td>85 450</td> <td>6 448</td> <td>8%</td> </tr> <tr> <td>Other gains and losses</td> <td>2 345</td> <td>2 710</td> <td>-365</td> <td>-13%</td> </tr> <tr> <td><b>Adjusted EBITDA for the quarter</b></td> <td><b>94 242</b></td> <td><b>88 160</b></td> <td><b>6 083</b></td> <td><b>7%</b></td> </tr> </tbody> </table>		<b>Fourth Quarter</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>Change in %</b>	EBITDA	91 898	85 450	6 448	8%	Other gains and losses	2 345	2 710	-365	-13%	<b>Adjusted EBITDA for the quarter</b>	<b>94 242</b>	<b>88 160</b>	<b>6 083</b>	<b>7%</b>
<b>Fourth Quarter</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>Change in %</b>																	
EBITDA	91 898	85 450	6 448	8%																	
Other gains and losses	2 345	2 710	-365	-13%																	
<b>Adjusted EBITDA for the quarter</b>	<b>94 242</b>	<b>88 160</b>	<b>6 083</b>	<b>7%</b>																	
<b>Year to date</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>Change in %</b>																	
EBITDA	311 069	190 778	120 291	63%																	
Other gains and losses	5 318	15 936	-10 618	-67%																	
<b>Adjusted EBITDA Year to Date</b>	<b>316 387</b>	<b>206 714</b>	<b>109 673</b>	<b>53%</b>																	

**EBITDA-margin** EBITDA in percentage of revenue in the same period.

Fourth Quarter	2025	2024	Change	Change in %
EBITDA	91 898	85 450	6 448	8%
Revenue	333 583	332 519	1 064	0%
<b>EBITDA Margin</b>	<b>28%</b>	<b>26%</b>	<b>2%</b>	<b>7%</b>
Year to date	2025	2024	Change	Change in %
EBITDA	311 069	190 778	120 291	63%
Revenue	1 228 286	1 118 562	109 724	10%
<b>EBITDA Margin</b>	<b>25%</b>	<b>17%</b>	<b>8%</b>	<b>48%</b>

**EBITDA margin excl other gains and losses** Adjusted EBITDA as a percentage of revenues in the same period.

Fourth Quarter	2025	2024	Change	Change in %
Adjusted EBITDA	94 242	88 160	6 083	7%
Revenue	333 583	332 519	1 064	0%
<b>EBITDA margin excl other gains and losses</b>	<b>28%</b>	<b>27%</b>	<b>2%</b>	<b>7%</b>
Year to date	2025	2024	Change	Change in %
Adjusted EBITDA	316 387	206 714	109 673	53%
Revenue	1 228 286	1 118 562	109 724	10%
<b>EBITDA margin excl other gains and losses</b>	<b>26%</b>	<b>18%</b>	<b>7%</b>	<b>39%</b>

**Gross Profit** Revenue less cost of goods sold

Fourth Quarter	2025	2024	Change	Change in %
Revenue	333 583	332 519	1 064	0%
Cost of Goods sold	26 618	26 212	406	2%
<b>Gross Profit</b>	<b>306 965</b>	<b>306 307</b>	<b>657</b>	<b>0%</b>
Year to date	2025	2024	Change	Change in %
Revenue	1 228 286	1 118 562	109 724	10%
Cost of Goods sold	101 435	105 102	-3 667	-3%
<b>Gross Profit</b>	<b>1 126 850</b>	<b>1 013 460</b>	<b>113 390</b>	<b>11%</b>

**Gross Margin** Gross Profit as a percentage of revenues in the same period.

Fourth Quarter	2025	2024	Change	Change in %
Gross Profit	306 965	306 307	657	0%
Revenue	333 583	332 519	1 064	0%
<b>Gross Margin</b>	<b>92%</b>	<b>92%</b>	<b>0%</b>	<b>0%</b>

Gross Margin	Year to date	2025	2024	Change	Change in %
		1 126 850	1 013 460	113 390	11%
	Revenue	1 228 286	1 118 562	109 724	10%
	<b>Gross Margin</b>	<b>92%</b>	<b>91%</b>	<b>1%</b>	<b>1%</b>

<b>Free cash flow</b>	The sum of operating cash flow, investing cash flow tied to the operations of the company and principal lease payments. This represents the free cash flow from the business, excluding potential equity or debt financing cash flows as well as potential cash flows related to company acquisitions/divestitures or financial investments. Fair value changes to money market funds held for short-term cash needs is included similar to interest income from cash in bank.
	The numbers can be derived out from the cash flow statement

Fourth Quarter	2025	2024	Change	Change in %
Operating cash flow	80 875	31 880	48 995	154%
Investing Cash flow	-8 009	-13 757	5 748	-42%
Principal element of lease payments	-3 463	-3 082	-382	12%
Fair value adjustment of financial investments at FVTPL	2 453	6 066	-3 614	-60%
<b>Free cash flow</b>	<b>71 856</b>	<b>21 108</b>	<b>50 748</b>	<b>240%</b>

Year to date	2025	2024	Change	Change in %
Operating cash flow	394 137	244 478	149 659	61%
Investing Cash flow	-35 059	-240 660	205 601	-85%
Principal element of lease payments	-15 566	-13 405	-2 161	16%
Fair value adjustment of financial investments at FVTPL	10 178	6 066	4 112	68%
Net cash investment of Financial investments at FVTPL		200 000	-200 000	-100%
<b>Free cash flow</b>	<b>353 691</b>	<b>196 479</b>	<b>157 212</b>	<b>80%</b>

<b>Net debt</b>	Net debt consist of both Non current and Current interest bearing liabilities less Financial Investments and Cash and Cash equivalents. The numbers can be derived from the balance sheet statement.
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	2025	2024	Change	Change in %
Non Current Lease liability	32 177	43 510	-11 333	-26%
Non Current Borrowings		1 984	-1,984	-100%
Current Lease liabilities	15 732	18 123	-2 391	-13%
Current Borrowings	1 769		1 769	0%
<b>Total interest bearing Liabilities</b>	<b>49 678</b>	<b>63 617</b>	<b>-13 939</b>	<b>-22%</b>
Cash in bank	384 067	422 100	-38 032	-9%
Financial Investments	216 245	206 066	10 178	100%
<b>Net debt</b>	<b>-550 634</b>	<b>-564 549</b>	<b>13 915</b>	<b>-2%</b>

## Declaration in Accordance with 5-5 of the Securities Trading Act

We confirm that the financial statements for the period January 1 to December 31, 2025, have, to the best of our knowledge, been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the Group.

We also hereby declare that the annual report provides a true and fair view of the financial performance and position of the company, as well as a description of the principal risks and uncertainties facing the company.

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Oslo, February 11, 2026

**Board of Directors and CEO of Pexip Holding ASA**



**Kjell Skappel**  
Chair of the Board



**Irene Kristiansen**  
Board Member



**Phillip Austern**  
Board Member



**Silvia Seres**  
Board Member



**Geir Langfeldt Olsen**  
Board Member



**Trond K. Johannessen**  
CEO

]**pexip[**

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