NEXT BIOMETRICS GROUP ASA

Q4 Presentation

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Today's speakers

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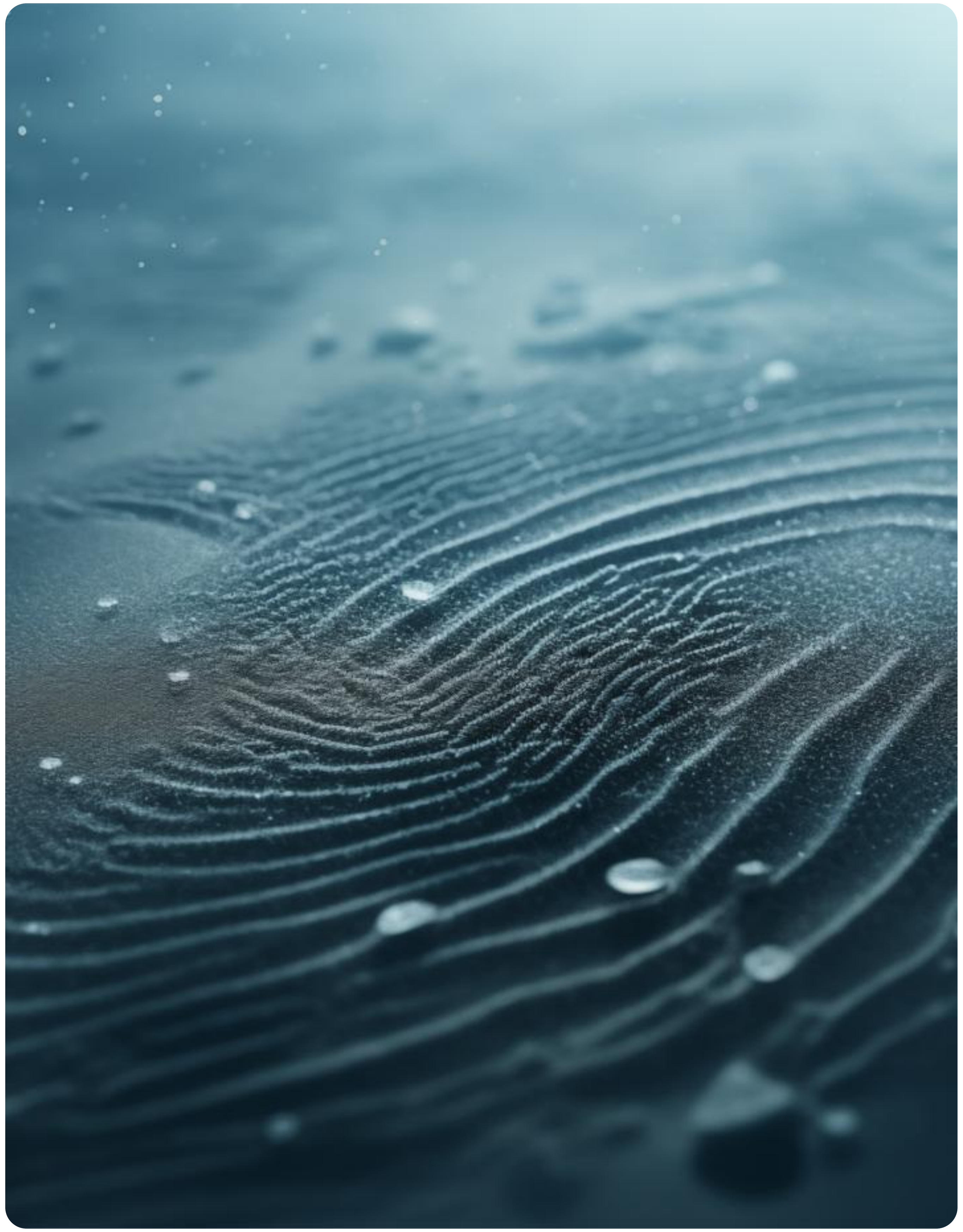
Agenda

1) Highlights Q4 2025 and YTD 2026
2) Q4 Financials
3) Business, market and product updates
4) Outlook
5) Q&A



Q4 2025 and YTD 2026 Highlights

> Increased business momentum in main market India, three orders secured since last report.
> Value of these three orders in India and Malaysia totals approx. 7 MNOK

> Secured 4 new design wins in Q4 2025, bringing our total to 85 design wins by the end of the quarter — up from 64 in Q4 2024, showing solid market traction

> The first order of Oyster III biometric reader, for Government ID use cases in Malaysia

> Selected display partner and secured two US patents granted for Anywhere on Display Authentication

Financing update

- Completed private placement raising gross proceeds of MNOK 20 at NOK 4.25 per share in October 2025
- Announced shareholder loan amounting to MNOK 9 in January 2026
- Contemplated rights Issue of up to MNOK 50 (see stock exchange press release)

Q4 Financials

Q4 2025 financial summary

Profit and loss

NOK million	Q4 2025	Q4 2024 (restated)
Revenues	2.5	2.9
COGS[1)]	(0.8)	(1.7)
Gross profit margin[1)]	1.7	1.2
Gross profit margin %[1)]	69%	40%
Adjusted OPEX[2)]	(16.9)	(19.9)
EBITDA	(27.9)	(18.6)
Adjusted EBITDA[2)]	(15.2)	(18.7)

1) COGS and gross margin adjusted for inventory write-downs and non-recurring gains

2) OPEX and EBITDA excluding share based renumeration, options social security cost, inventory write-downs and non-recurring investigation & litigation costs

Revenues

- Revenues at 2.5 m NOK vs. restated 2.9 m NOK in Q4 2024

Gross margin

- Adjusted Gross margin[1)] of 69% vs. restated 40% in Q4 2024

Operating expenses

- Adjusted OPEX of 16.9 m NOK vs. 19.9 m NOK in Q4 2024

EBITDA

- Q4 2025 adjusted EBITDA[2)] of -15.2 m NOK relative to restated -18.6 m NOK in Q4 2024 (Q4 2025 adjusted for non-recurring costs of NOK 7.2 m in inventory write-downs and other adjustments, NOK 4.6 m relating to China-partner investigation & litigation costs and NOK 0.8 m in share-based remuneration costs)

Cash and cash flow

- Cash of 8.3 m NOK end of Q4 2025 versus 7.4 m NOK at end of Q3 2025
- Operational cash flow -17.3 m NOK due to lower than expected revenues and operating losses
- 20 m NOK private placement at NOK 4.25 completed in October

Business, market and product updates

Business update

- Market activity in India and MOSIP countries slowly recovering, expected to normalise in Q3 2026
- New government in Bangladesh (Feb 2026) is expected to restart stalled programs, with project activity and biometric deployments anticipated to accelerate during the second half of 2026
- Additional volume potential from 85 accumulated design wins, providing a strong base for future sensor shipments as customer programs move into production
- Recent certifications and the introduction of FAP30 sensors expand the addressable market, opening new geographies, including the Americas and Africa
- Combined,
  these developments strengthen the pipeline for biometric deployments across multiple high-growth digital ID markets

India 2025 market delays – effects on biometric market

- In 2025, a competing fingerprint sensor device was compromised at scale due to spoofing and hacking incidents
- To safeguard the Aadhaar ecosystem,
  - Temporarily halted new device certifications and approvals
- UIDAI mandated a new security requirement called Fake Finger Detection (FFD) for all Aadhaar-certified devices
- All device vendors, required to re-design, upgrade, and re-certify their already certified products
- The updated tests could only be conducted by one authorised testing agency STQC*
- Limited testing capacity created certification backlogs across vendors. This led to cascading delays in Aadhaar project rollouts, which in turn affected device production schedules and reduced short-term sensor demand.

*) Standardization, Testing and Quality Certification, a Program under India´s Ministry of Electronic and IT

Aadhaar Market Momentum

• Certification bottlenecks in the ecosystem are largely resolved, enabling a re-acceleration of deployments across the Aadhaar ecosystem

• Multiple government agencies have resumed procurement, with a growing pipeline of biometric and authentication tenders

• Demand momentum expected to build through Q2 2026 as delayed projects and new programs move into deployment

• Market activity anticipated to normalise during 2026, creating a more predictable and scalable demand environment

• Expansion of Aadhaar-based authentication into new high-volume use cases, including
  – Hotel and hospitality registration
  – Hospital and patient onboarding
  – Fingerprint-based e-signing
  – Aadhaar-enabled payments and financial services

• **These developments significantly expand the addressable market for biometric authentication solutions**

MOSIP Countries – Significant Market Opportunity

- Modular Open Source Identity Platform (MOSIP) has been adopted or is being evaluated by ~29 countries, creating a large pipeline of national digital ID programs across Africa, South-East Asia and Latin America

- The success of India's Aadhaar program has effectively become a global reference model for biometric digital identity, strengthening confidence in similar deployments internationally

- Several governments are progressing from pilot phases to national rollouts, which typically require large-scale biometric enrolment and authentication infrastructure

- The security review in the Aadhaar ecosystem had a knock-on effect for MOSIP projects, but MOSIP deployments are now resuming as programs restart and procurement pipelines reopen

- As countries move from digital ID design → national enrollment → authentication services, the MOSIP ecosystem represents a multi-year structural growth opportunity for biometric authentication technologies

85 Design Wins:
A spotlight on Malaysia, Vietnam, and Sri Lanka

> Secured first order for biometric readers in Government ID use cases in Malaysia

> Entered Vietnamese market, secured first mass production order for payments authentication & KYC

> Received first mass production order from Sri Lanka to enable secure self-serve kiosk transactions

Anywhere-on-Display

Update on Anywhere-on-Display authentication technology

- **Technology development on track:** Progress on the new display technology continues as planned

- **Strong R&D momentum:**

  - Significant advances in the theoretical design achieved over the past months.
  - In January 2026, NEXT selected a renowned Taiwanese display partner, Giantplus, to co-develop the solution.
  - NEXT and Giantplus are conducting R&D and technical product development initiatives with the target of showcasing the prototype at Mobile World Congress 2027 in Barcelona.

- **IP protection underway:** US patents granted in November 2025 and January 2026 to secure core intellectual property

- **Industry validation:** Early feedback from selected industry leaders confirms the technology's groundbreaking potential

- **Large market impact:** Clear potential to drive transformative change across the biometric and display market

- **High confidence moving forward:** We remain confident in bringing this innovation to market and will share further updates as development progresses

Outlook

Three revenue streams driving growth

- **Recurring** quarterly revenues – better predictability, scalable
- **Design-win revenue** – less regular but expanding customer base with 85 smaller to medium size design wins
- **Large tenders / one-time revenue** 10 – 100m NOK projects in governmental ID sector

Market readiness & focus area

- Full operational momentum expected in second half of 2026
- The increasing market momentum gives solid ground for optimism, and our only focus will be to convert inventory valued at cost price of 25,4 MNOK, which corresponds to approximately 50 MNOK in revenue when sold to end-customers assuming gross margin at 50-55%.
- Cost cutting initiatives initiated to preserve cash and liquidity

Q&A