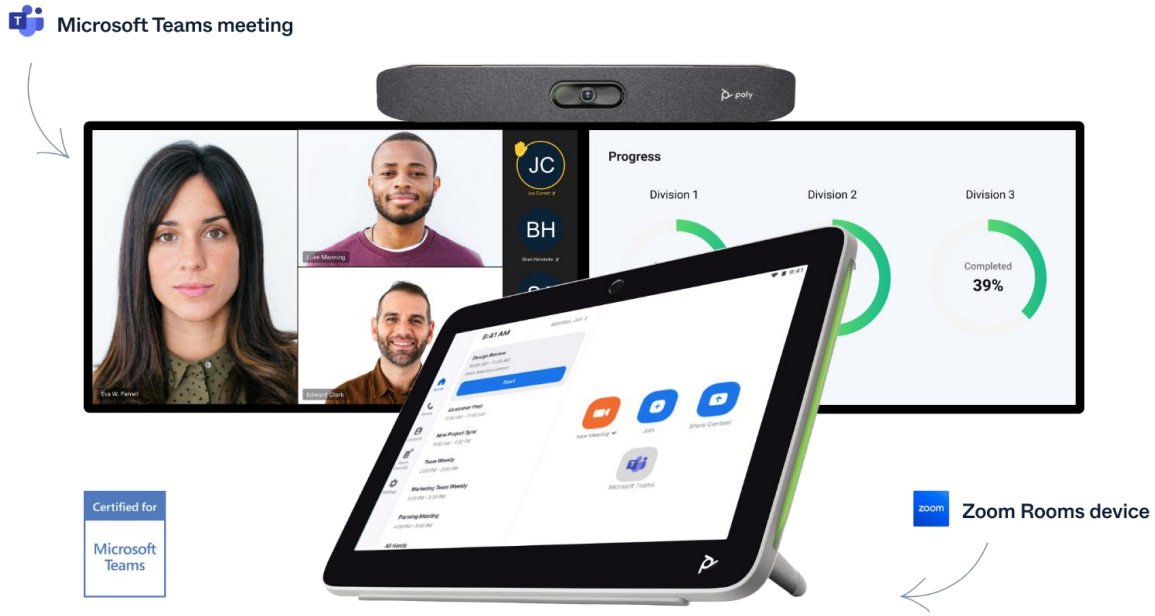



# Pexip

# Buy TP NOK 95

## 8% FCF yield next year when assuming zero growth in Connected Spaces

This report was completed and disseminated at 19:37 CET on 8 November, 2026

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# 8% FCF yield next year when assuming zero growth in Connected Spaces

## We reiterate our Buy recommendation and lower our TP to NOK 95

**Pexip ended 3Q26 with USD143.5m in ARR, corresponding to 17% YoY growth and a 30% beat to cons. on EBITDA. The range of outcomes for 4Q26 is wider than usual, with implied ARR growth of 10%-15% YoY, as a contract worth USD3-4m in ARR is at risk of being lost. That is roughly 2-3% of group ARR, so it matters for the quarter, but, in our view, not for the long-term case. In fact, we i) do not think the market need to believe in a turnaround in Connected Spaces to own the share. Indeed, assuming flat growth in the segment, Pexip still trades at 8% FCF yield on 27e. What we find more interesting is ii) that management has now started to talk about an ambition of at least 25% ARR growth in Secure & Custom. Consensus is not there yet and models 24% YoY ARR growth in 2027 and 21% growth in 2028. As such, we see potential upward estimate revisions on the segment going forward.**

- **You do not have to believe in Connected Spaces:** Microsoft and Zoom are improving native interoperability between Teams Rooms and Zoom Rooms, adding several features Pexip today charges for as part of its premium interop offering. This is a slightly negative read-across for 6-7% of ARR, but mainly over the longer term. Pexip still offers a broader solution for complex environments across Teams, Zoom, Webex, Google Meet and legacy SIP equipment. Our view on the risk is rather that basic interoperability gradually becomes standardised, which could reduce Pexip's pricing power and the long-term TAM. As such we lower our ARR growth estimates to flat over the next years to reduce estimate risk from our side.
- **Management has ambitions for at least 25% ARR growth in Secure & Custom:** This is the first time the company has put a number on its ambition for the segment, and we read it as a sign that management sees potential in both net upsell and new sales. Net upsell in Secure & Custom is already strong, at 22.5% on LTM numbers versus 9.6% from new sales. Consensus models 24% and 21% ARR growth in Secure & Custom for 2027 and 2028. That is below the 25% that Pexip now talks about as a minimum. Hence, we think consensus will have to move up in the segment.
- **Estimate revisions**: We lift 2026e revenue by 2% and EBITDA by 6%, to USD143m and USD48m, respectively. For 2027-28e, we lower revenue by 5% and EBITDA by 8% and 6%, respectively. The cuts come from Connected Spaces, where we now assume flat ARR at USD76m in 2027-28e.
- **We reiterate our Buy recommendation and lower our TP to NOK 95:** We still apply 20x P/CEPS to our 2028e estimate, but on lower EBITDA. The share currently trades at P/CEPS multiples of 14.1x and 13.9x in 2027-2028e. The corresponding FCF yields in the same period are 8.0% to 8.2%



Source: Pexip, SB1M
Link to Pexip ESG report: https://investor.pexip.com/hubfs/investor-resources/reports-and-presentations/2026/AGM-2026/2025-Pexip-Sustainability-Report.pdf

# Estimate revisions

| Pexip | | | | New | | | Old | | | Delta | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| USDm | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028e |
| **Revenue** | **94** | **104** | **118** | **143** | **153** | **179** | **140** | **161** | **189** | **2%** | **-5%** | **-5%** |
| Cost of sales | 9 | 10 | 10 | 14 | 14 | 16 | 13 | 16 | 19 | | | |
| **Gross profit** | **85** | **94** | **108** | **129** | **139** | **164** | **127** | **145** | **169** | **2%** | **-4%** | **-3%** |
| *Gross margin* | 90% | 91% | 92% | 90% | 91% | 91% | 91% | 90% | 90% | | | |
| Salary and personnel expenses | 59 | 61 | 63 | 65 | 71 | 79 | 66 | 69 | 77 | | | |
| Other operating expenses | 15 | 14 | 15 | 17 | 14 | 18 | 16 | 17 | 21 | | | |
| Other gains and losses | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | | | |
| **EBITDA** | **10** | **18** | **30** | **48** | **54** | **67** | **45** | **58** | **71** | **6%** | **-8%** | **-6%** |
| Depreciation and amortization | 12 | 7 | 5 | 5 | 5 | 5 | 5 | 5 | 6 | | | |
| **EBIT** | **-9** | **10** | **25** | **43** | **49** | **62** | **40** | **53** | **66** | **7%** | **-8%** | **-6%** |
| *EBIT margin* | *-10%* | *10%* | *21%* | *30%* | *32%* | *34%* | *28%* | *33%* | *35%* | | | |
| Financial income/(expenses)-net | 3 | 5 | 0 | -1 | 2 | 3 | 0 | 2 | 3 | | | |
| **Profit or loss before income tax** | **-6** | **15** | **25** | **42** | **51** | **64** | **40** | **56** | **68** | **3%** | **-8%** | **-5%** |
| Income tax expense | -2 | -4 | -5 | -9 | -11 | -14 | -8 | -12 | -15 | | | |
| **Profit or loss for the year** | **-7** | **11** | **20** | **33** | **40** | **50** | **32** | **43** | **53** | **4%** | **-8%** | **-5%** |
| EPS (diluted) | 0.0 | 0.1 | 0.2 | 0.3 | 0.4 | 0.5 | 0.3 | 0.4 | 0.5 | **3%** | **-8%** | **-6%** |
| DPS | 0.0 | 0.1 | 0.2 | 0.4 | 0.4 | 0.5 | 0.4 | 0.4 | 0.5 | | | |
| | | | | | | | | | | | | |
| **ARR (USDm)** | **103** | **113** | **131** | **147** | **166** | **191** | **148** | **173** | **203** | **-1%** | **-4%** | **-6%** |
| *Growth* | | 10% | 16% | 12% | 13% | 15% | 13% | 17% | 17% | | | |
| *ARR Breakdown* | | | | | | | | | | | | |
| **Connected Spaces** | **67** | **68** | **75** | **76** | **76** | **76** | **77** | **83** | **87** | **-2%** | **-8%** | **-14%** |
| *YoY Growth* | | 3% | 10% | 1% | 0% | 0% | 3% | 7% | 6% | | | |
| **Secure and Custom** | **36** | **45** | **56** | **72** | **91** | **116** | **71** | **91** | **115** | **0%** | **0%** | **0%** |
| *YoY Growth* | | 24% | 25% | 27% | 27% | 27% | 27% | 27% | 27% | | | |



Source: SB1M, Pexip

# SB1Me versus company-compiled consensus

| Pexip | | | SB1Me | | | Cons. | | | Diff to cons. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| USDm | 2024A | 2025A | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E |
| **Revenue** | **104** | **118** | **143** | **153** | **179** | **141** | **160** | **182** | **1%** | **-4%** | **-1%** |
| Cost of sales | 10 | 10 | 14 | 14 | 16 | 13 | 14 | 16 | | | |
| **Gross profit** | **94** | **108** | **129** | **139** | **164** | **129** | **146** | **165** | **0%** | **-4%** | **-1%** |
| Gross margin | *91%* | *92%* | *90%* | *91%* | *91%* | *91%* | *91%* | *91%* | | | |
| Salary and personnel expenses | 61 | 63 | 65 | 71 | 79 | 66 | 72 | 78 | | | |
| Other operating expenses | 14 | 15 | 17 | 14 | 18 | 17 | 18 | 20 | | | |
| Other gains and losses | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| **EBITDA** | **18** | **30** | **48** | **54** | **67** | **46** | **56** | **68** | **4%** | **-4%** | **-1%** |
| Depreciation and amortization | 7 | 5 | 5 | 5 | 5 | 5 | 6 | 6 | | | |
| **EBIT** | **10** | **25** | **43** | **49** | **62** | **41** | **50** | **62** | **5%** | **-3%** | **0%** |
| *EBIT margin* | *10%* | *21%* | *30%* | *32%* | *34%* | *29%* | *31%* | *34%* | | | |
| Financial income/(expenses)-net | 5 | 0 | -1 | 2 | 3 | | | | | | |
| **Profit or loss before income tax** | **15** | **25** | **42** | **51** | **64** | | | | | | |
| Income tax expense | -4 | -5 | -9 | -11 | -14 | | | | | | |
| **Profit or loss for the year** | **11** | **20** | **33** | **40** | **50** | **32** | **40** | **49** | **3%** | **-1%** | **2%** |
| EPS (diluted) | 0.1 | 0.2 | 0.3 | 0.4 | 0.5 | | | | | | |
| DPS | 0.1 | 0.2 | 0.4 | 0.4 | 0.5 | | | | | | |
| | | | | | | | | | | | |
| **ARR (USDm)** | **113** | **131** | **147** | **166** | **191** | **150** | **172** | **196** | | | |
| *Growth* | 10% | 16% | 12% | 13% | 15% | 14% | 15% | 14% | | | |
| *ARR Breakdown* | | | | | | | | | | | |
| **Connected Spaces** | **68** | **75** | **76** | **76** | **76** | **78** | **83** | **89** | | | |
| *YoY Growth* | 3% | 10% | 1% | 0% | 0% | 4% | 7% | 6% | | | |
| **Secure and Custom** | **45** | **56** | **72** | **91** | **116** | **72** | **89** | **107** | | | |
| *YoY Growth* | 24% | 25% | 27% | 27% | 27% | 27% | 24% | 21% | | | |

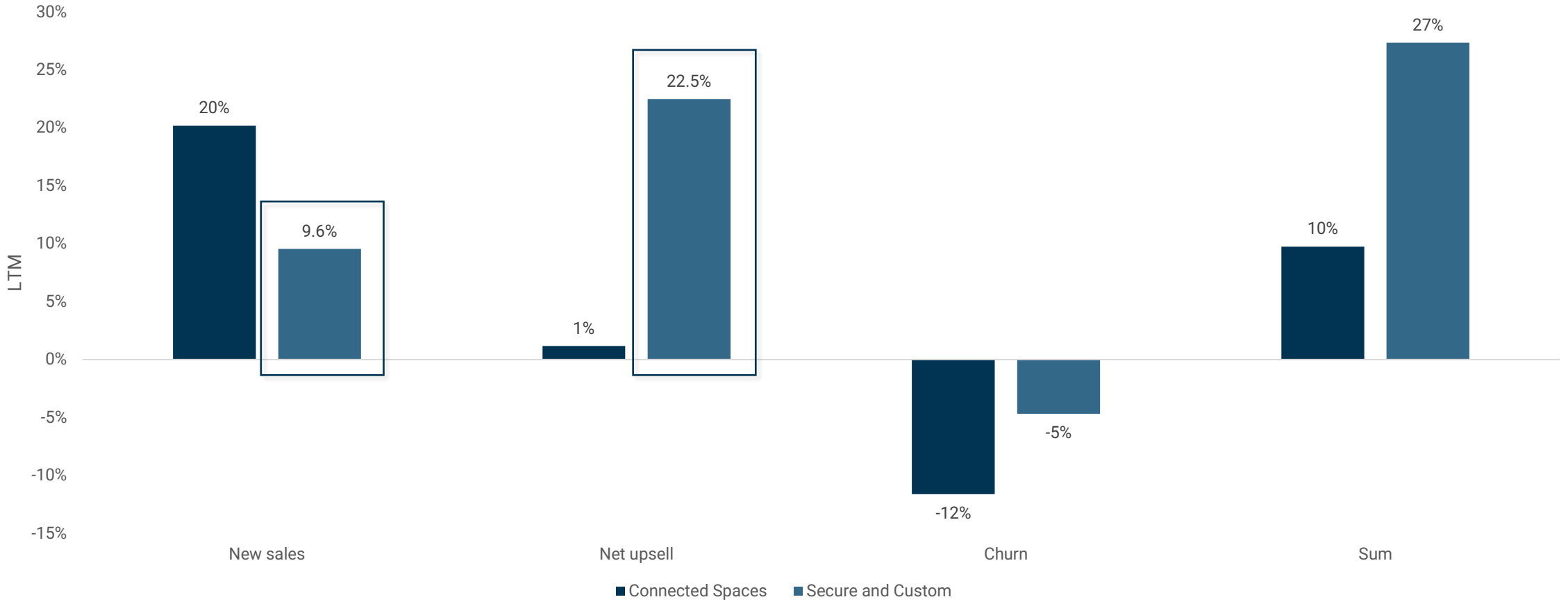


Source: Pexip, SB1M

# As previously highlighted, Secure and Custom has strong upsell dynamics

## Net upsell in the segment stand at 22.5% on LTM numbers versus 9.6% on new sales

### New sales, net upsell, churn by the different segments



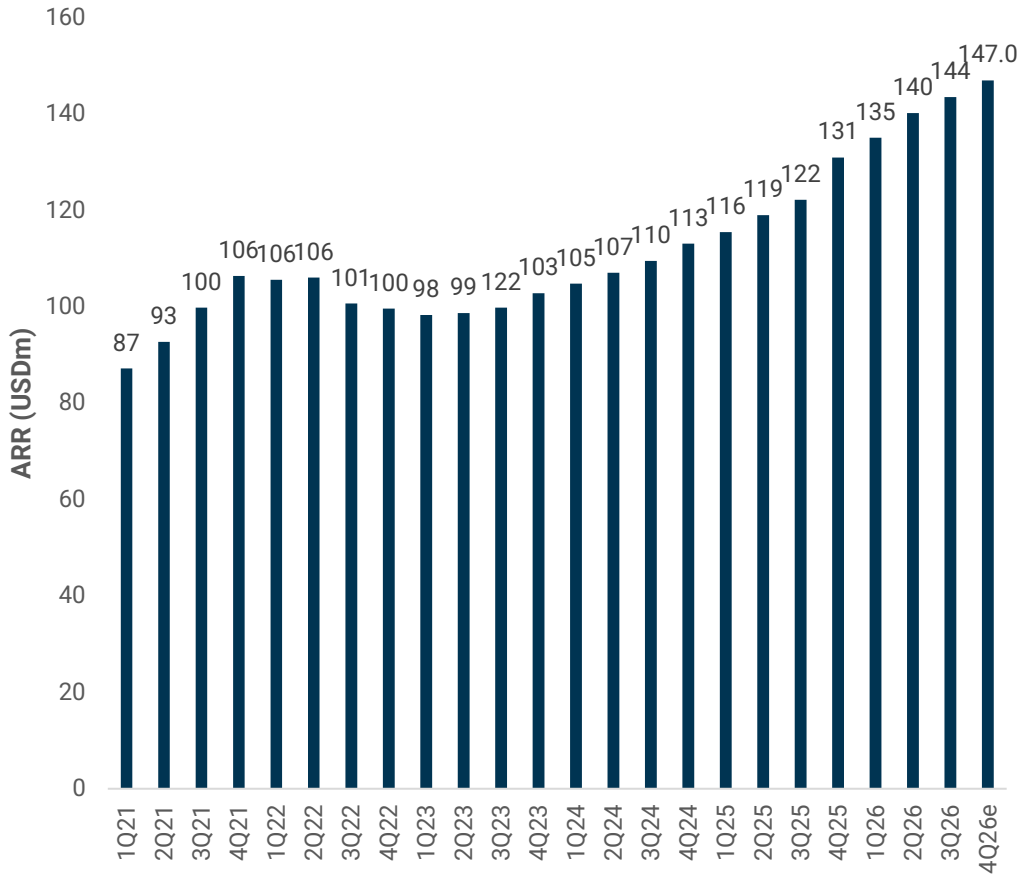



Source: SB1M, Pexip

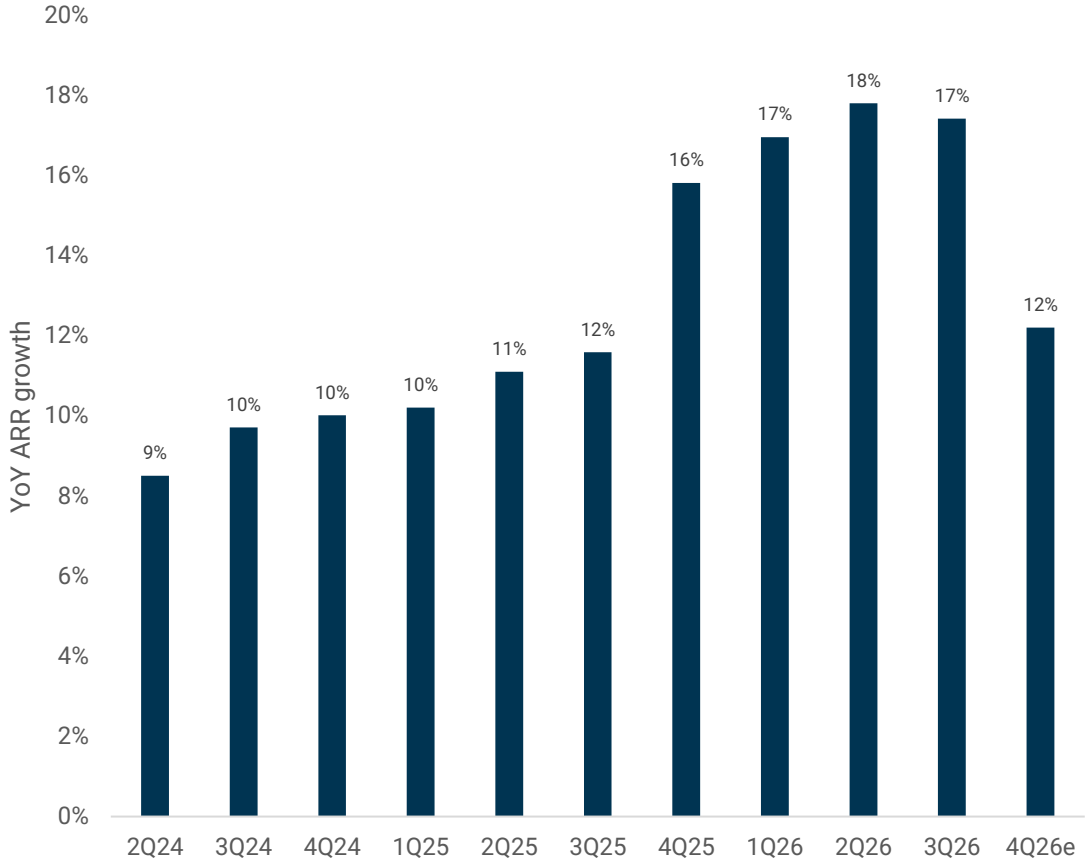
# Pexip posted 17% ARR growth in 3Q26

## And guides for 10-15% YoY growth in 4Q26e

### ARR (USDm)




### YoY growth in ARR



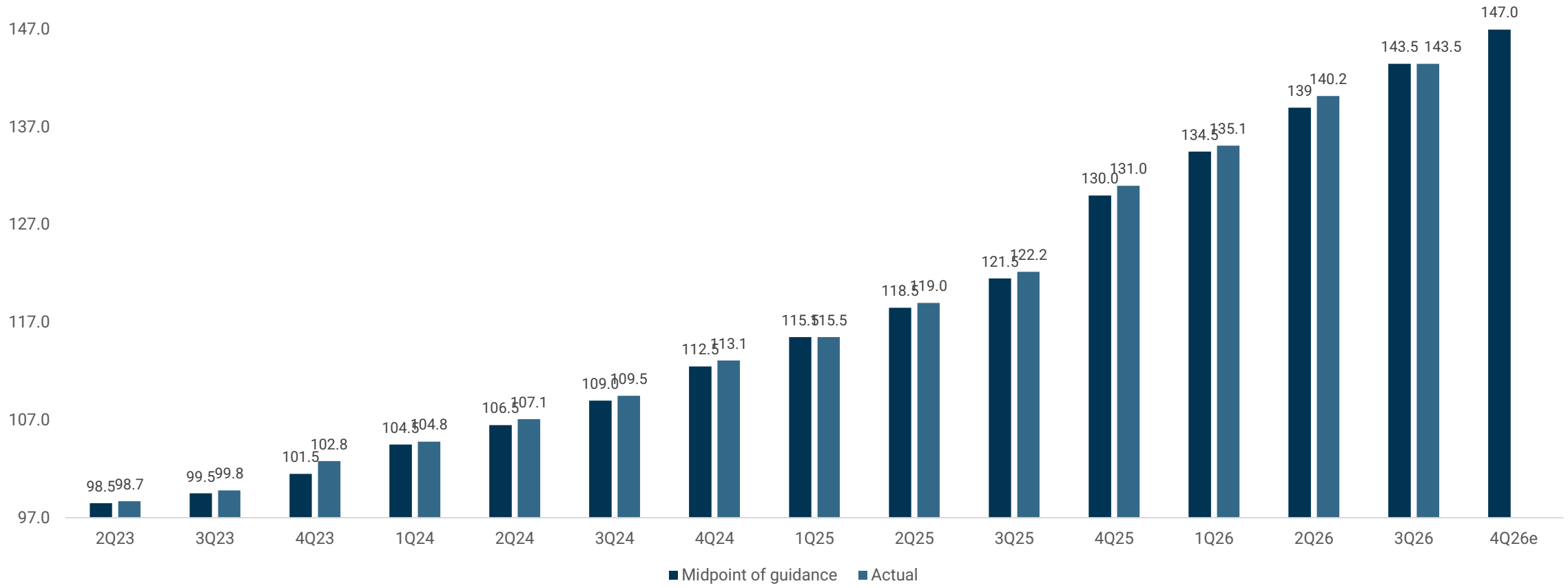



Source: Pexip, SB1M

# Pexip has consistently delivered at or above midpoint on ARR guidance

## 4Q26 ARR guidance stands at USD144-150m. We model USD147m in 4Q26, which is in line with the midpoint

### ARR midpoint guidance versus reported



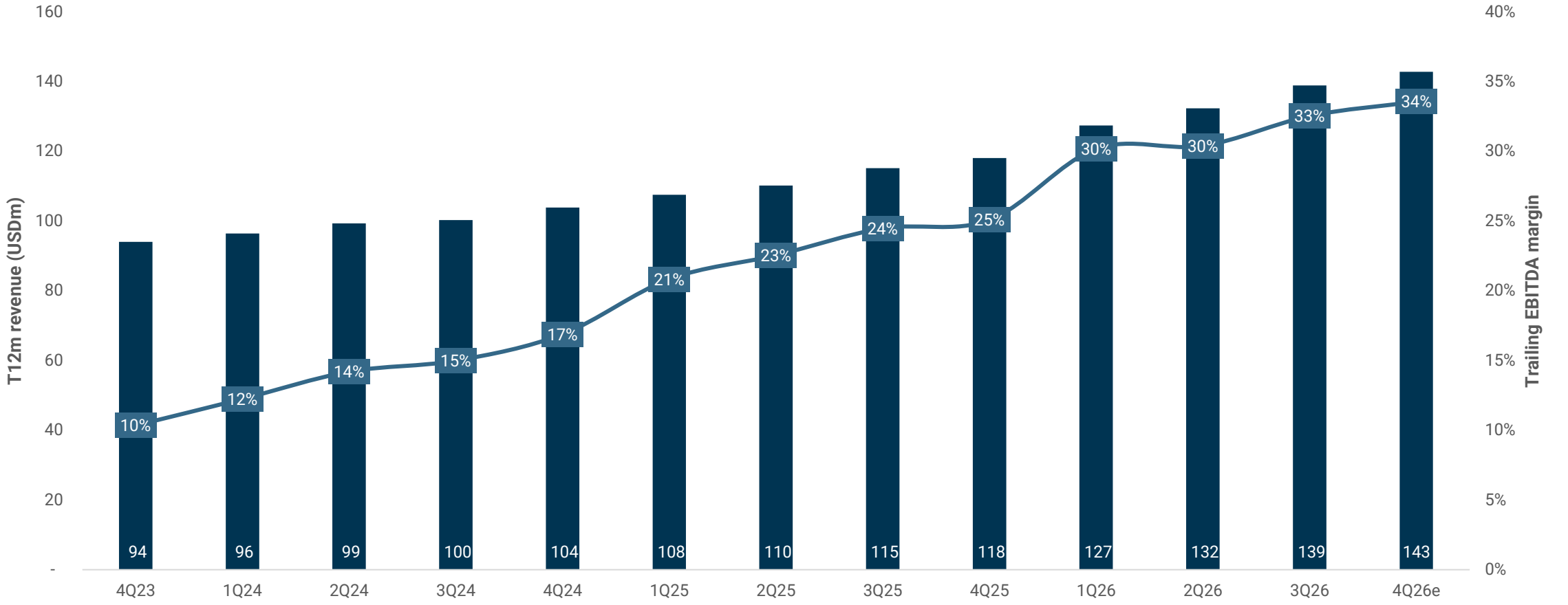



Source: SB1M, Pexip

# T12m EBITDA margin stands at 33%, up from 24% one year ago

## We estimate a FY(26) EBITDA margin of 34% (up 9pp YoY)

### T12m EBITDA margin stands at 33%, up from 24% one year ago



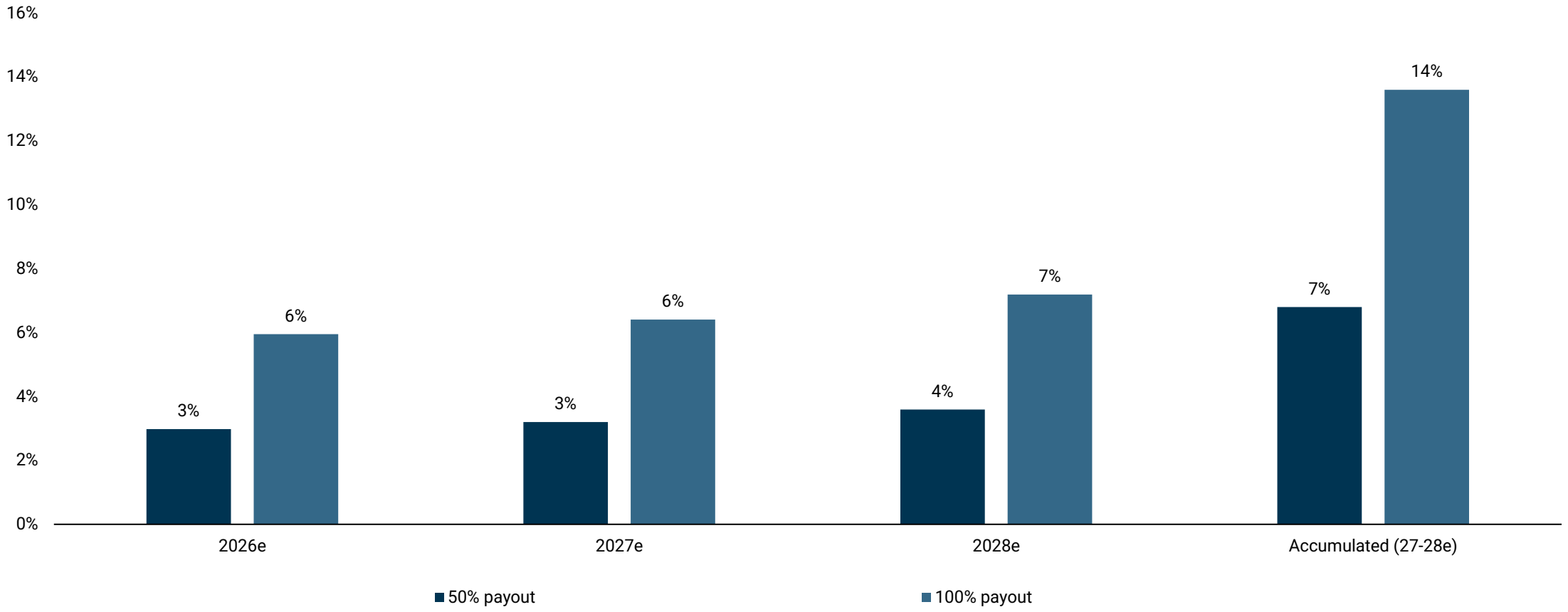



Source: SB1M, Pexip

# The company can dividend out 14% of market cap from 27e-28e

## Corresponding to a dividend yield of ~7% in 2027e and 2028e

### Dividend yield estimates



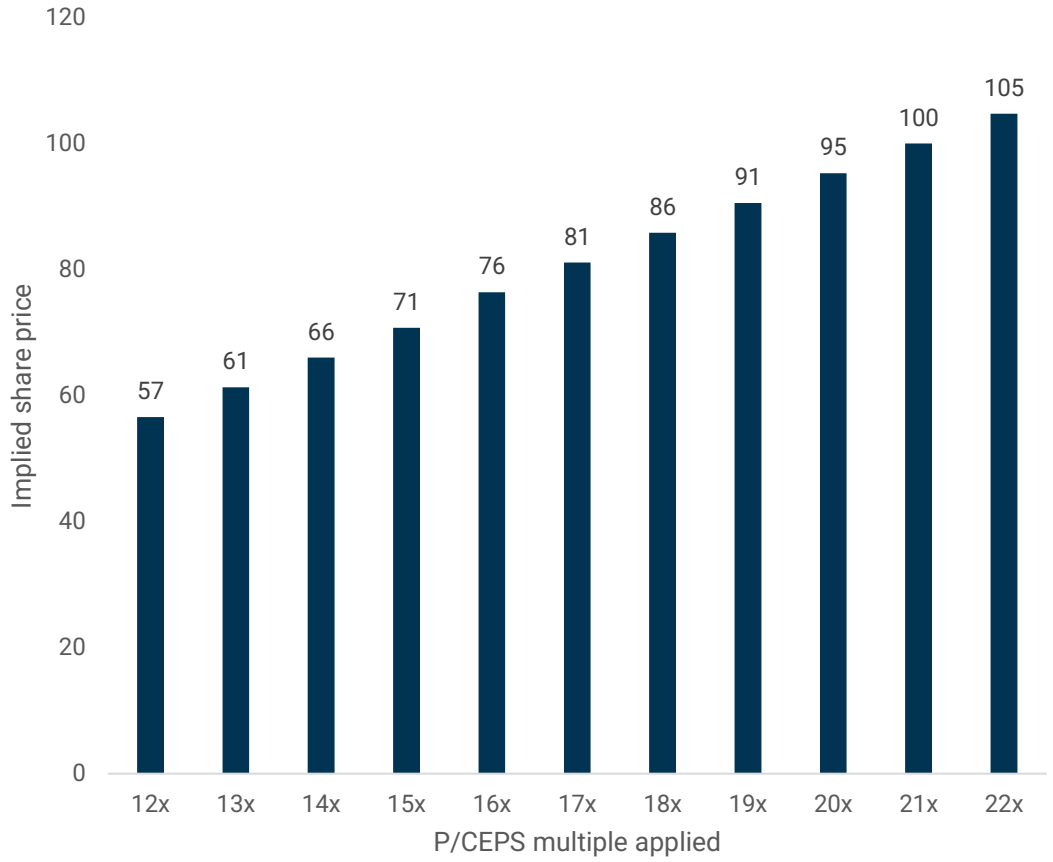

Source: SB1M, Pexip

# Our TP correspond to a P/CEPS of ~20x on 2028e

## Valuation methodology

| Pexip (USDm) | 2026e | 2027e | 2028e |
|---|---|---|---|
| EBITDA | 48 | 54 | 67 |
| Cash conversion | 104% | 112% | 92% |
| **CFO** | **50** | **60** | **62** |
| | | | |
| Capex | -5 | -5 | -6 |
| **FCF** | **45** | **55** | **56** |
| | | | |
| Lease | -2 | -2 | -2 |
| **FCFE** | **44** | **54** | **54** |
| | | | |
| #NOS (diluted) | 107 | 107 | 107 |
| **CEPS** | **0.41** | **0.50** | **0.51** |
| | | | |
| USDNOK | 9.3 | 9.3 | 9.3 |
| **CEPS (NOK)** | **3.8** | **4.7** | **4.7** |
| Share price | 66 | 66 | 66 |
| **P/CEPS** | **17.3x** | **14.1x** | **13.9x** |
| | | | |
| Mcap (USD) | 745 | 745 | 745 |
| NIBD (YE26) | -58 | -58 | -58 |
| EV | 688 | 688 | 688 |
| **FCF yield to EV** | **6.6 %** | **8.0 %** | **8.2 %** |

## Sensitivity to P/CEPS applied




Source: Pexip, SB1M
* Cash conversion to decline in 2028e as the company will be in a tax position

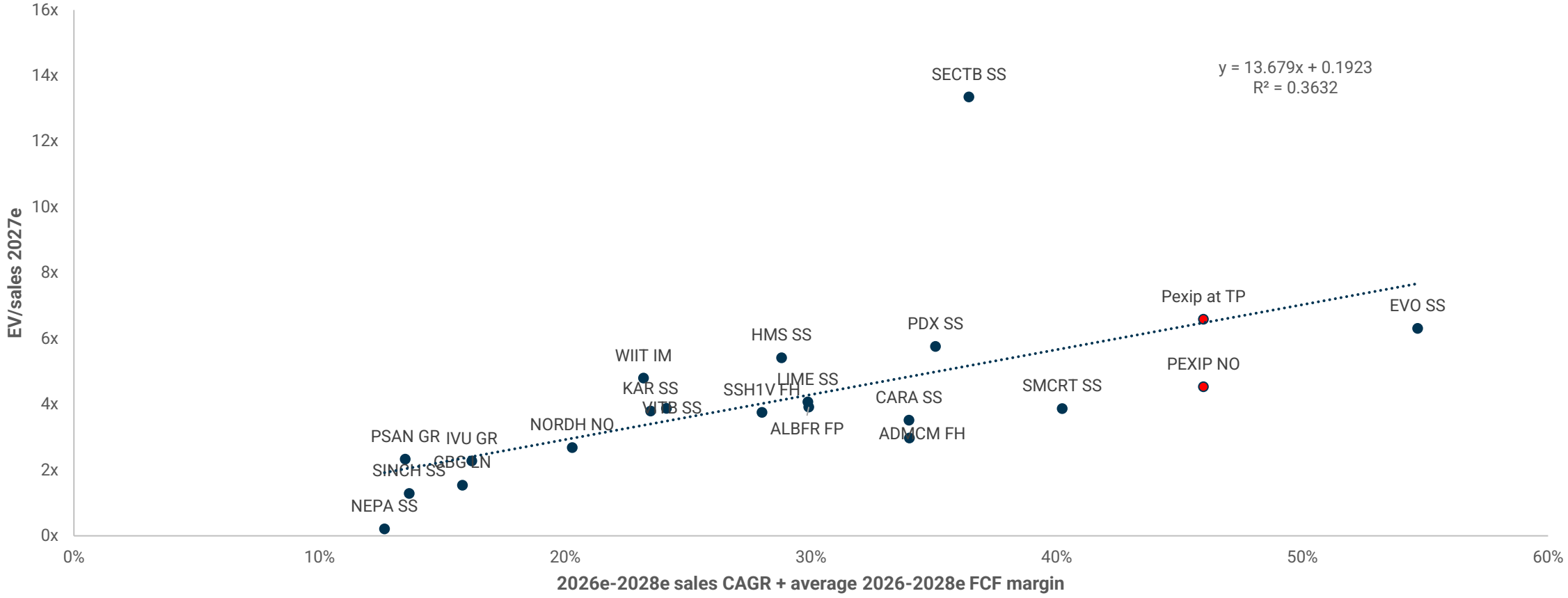


SB1 Markets

# Pexip is trading slightly below Ro40 at current share price

## Our TP correspond to NOK95/sh

### 2027e EV/Sales (cons.) vs. 2026-2028e sales CAGR + average 2026e-2028e FCF margin






Source: SB1M, Bloomberg, companies

# Valuation at current share price and TP

## Valuation table (SB1Me)

| Valuation at current share price | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| EV/ARR | 6.2x | 5.3x | 4.7x | 4.1x | 3.6x |
| EV/Sales | 6.7x | 5.8x | 4.8x | 4.4x | 3.8x |
| EV/EBITDA | 39.6x | 23.3x | 14.3x | 12.7x | 10.2x |
| EV/(EBITDA-capex) | 50.5x | 26.3x | 16.0x | 14.0x | 11.2x |
| EV/EBIT | 69.6x | 28.1x | 16.2x | 14.0x | 11.0x |
| P/E | 68.9x | 37.6x | 22.7x | 18.7x | 14.8x |
| P/CEPS | | 24.8x | 17.3x | 14.1x | 13.9x |
| | | | | | |
| FCF yield to EV | 0.3 % | 4.6 % | 6.6 % | 8.0 % | 8.2 % |
| FCF to mcap | 0.2 % | 4.1 % | 6.4 % | 7.2 % | 7.3 % |
| Dividend yield | 1.4 % | 3.4 % | 6.0 % | 6.4 % | 7.2 % |

| Valuation at TP | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| EV/ARR | 9.1x | 7.7x | 6.9x | 6.1x | 5.4x |
| EV/Sales | 9.9x | 8.6x | 7.1x | 6.6x | 5.8x |
| EV/EBITDA | 58.6x | 34.1x | 21.1x | 18.7x | 15.4x |
| EV/(EBITDA-capex) | 74.6x | 38.5x | 23.5x | 20.7x | 16.9x |
| EV/EBIT | 102.8x | 41.1x | 23.8x | 20.8x | 16.7x |
| P/E | 99.6x | 54.8x | 33.1x | 27.4x | 21.8x |
| P/CEPS | | 35.9x | 25.0x | 20.4x | 20.1x |
| | | | | | |
| FCF yield to EV | 0.1 % | 3.1 % | 4.9 % | 5.5 % | 5.4 % |
| FCF to mcap | 0.1 % | 2.8 % | 4.4 % | 4.9 % | 5.0 % |
| Dividend yield | 1.0 % | 2.3 % | 4.1 % | 4.4 % | 4.9 % |



Source: SB1M, Bloomberg, Pexip

# European peer valuation

## Valuation table based on Bloomberg consensus – Peers versus Pexip group

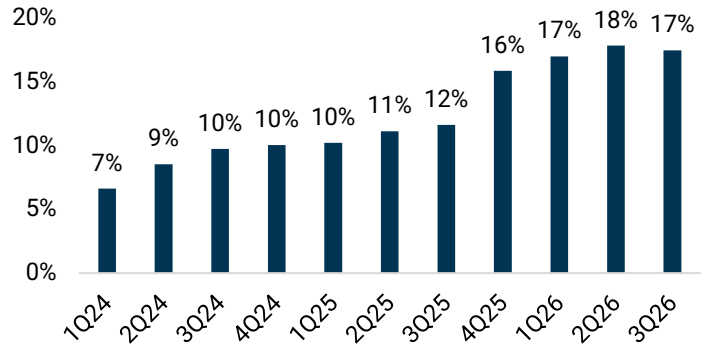
| | Mcap | EV | 26-28e sales CAGR | 26-28e average FCF margin | EV/Sales | | | EV/EBITDA | | | EV/(EBITDA-CAPEX) | | | EV/EBIT | | | FCF yield | | | P/E | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | USDm | USDm | | | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 |
| ADMCM FH | 150 | 139 | 8% | 26% | 3.2x | 3.0x | 2.7x | 10.0x | 8.5x | 7.4x | 11.2x | 9.5x | 8.1x | 16.6x | 13.1x | 10.6x | 7% | 9% | 11% | 15.5x | 13.6x | 11.0x |
| LIME SS | 363 | 373 | 10% | 20% | 4.5x | 4.1x | 3.7x | 14.1x | 12.4x | 11.1x | 17.3x | 15.4x | 13.7x | 21.1x | 17.9x | 15.5x | 4% | 5% | 6% | 27.2x | 22.1x | 18.8x |
| SECTB SS | 6596 | 6426 | 26% | 11% | 18.0x | 13.4x | 11.4x | 76.9x | 54.6x | 41.0x | 82.4x | 58.2x | 42.9x | 90.9x | 55.5x | 43.1x | 1% | 0% | 2% | 105.7x | 69.9x | 54.3x |
| RAYB SS | 613 | 638 | 13% | n.a. | 4.5x | 4.0x | 3.5x | 10.3x | 8.9x | 7.7x | 10.8x | 9.5x | 8.0x | 19.8x | 15.8x | 12.6x | n.a. | n.a. | n.a. | 24.5x | 19.2x | 16.7x |
| GBG LN | 490 | 599 | 3% | 13% | 1.6x | 1.5x | 1.5x | 6.4x | 7.0x | 6.3x | 6.5x | 7.2x | 6.4x | 6.6x | 7.3x | 6.5x | 8% | 7% | 10% | 8.4x | 9.1x | 7.7x |
| KAR SS | 846 | 1046 | 5% | 19% | 4.0x | 3.8x | 3.6x | 12.1x | 10.8x | 10.2x | 13.3x | 10.9x | 10.3x | 26.1x | 19.0x | 17.2x | 4% | 5% | 6% | 16.8x | 14.6x | 13.1x |
| MSABB SS | 202 | 195 | 13% | 9% | 3.4x | 3.0x | 2.7x | 14.9x | 13.0x | 10.3x | 16.6x | 14.3x | 11.2x | 20.9x | 16.8x | 13.1x | 2% | 3% | 4% | 20.1x | 18.0x | 15.3x |
| ALBFR FP | 345 | 354 | 12% | 18% | 4.4x | 3.9x | 3.5x | 27.8x | 22.5x | 18.7x | 30.8x | 24.7x | 20.3x | 28.8x | 23.6x | 19.5x | 4% | 5% | 5% | 30.7x | 25.1x | 20.9x |
| UPSALE SS | 45 | 42 | n.a | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a | n.a | n.a | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| WIIT IM | 707 | 992 | 8% | 15% | 5.2x | 4.8x | 4.5x | 12.3x | 11.0x | 10.1x | 18.7x | 16.4x | 15.0x | 22.1x | 18.9x | 16.5x | 3% | 3% | 4% | 31.2x | 22.4x | 19.1x |
| VITB SS | 1249 | 1568 | 6% | 18% | 4.1x | 3.9x | 3.7x | 10.2x | 9.4x | 8.8x | 10.4x | 9.6x | 9.0x | 18.8x | 16.7x | 15.1x | 4% | 5% | 6% | 24.5x | 20.6x | 17.8x |
| IVU GR | 522 | 456 | 9% | 8% | 2.5x | 2.3x | 2.1x | 14.7x | 12.8x | 11.5x | 15.9x | 13.8x | 12.5x | 17.6x | 15.1x | 13.4x | 2% | 4% | 5% | 28.3x | 24.1x | 21.2x |
| SFTR SS | 15 | 15 | 14% | n.a. | 2.0x | 1.8x | 1.6x | 12.3x | 8.0x | 5.8x | n.a | n.a | n.a | 34.9x | 14.3x | 8.9x | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| PSAN GR | 824 | 872 | 10% | 4% | 2.6x | 2.3x | 2.1x | 56.0x | 20.3x | 16.0x | -0.3x | -0.1x | -0.1x | 114.4x | 41.0x | 31.3x | -2% | 3% | 5% | n.a. | 52.6x | 35.9x |
| EXAI IM | 193 | 206 | 10% | n.a. | 3.8x | 3.5x | 3.2x | 16.9x | 15.2x | 14.1x | n.a | n.a | n.a | 65.3x | 46.3x | 37.3x | n.a. | n.a. | n.a. | 152.0x | 50.7x | 50.7x |
| SINCH SS | 3201 | 3883 | 6% | 8% | 1.4x | 1.3x | 1.2x | 10.8x | 9.6x | 8.9x | 13.2x | 11.5x | 10.6x | 29.6x | 22.1x | 18.7x | 5% | 6% | 7% | 47.8x | 20.2x | 16.4x |
| EVO SS | 16070 | 15450 | 5% | 49% | 6.6x | 6.3x | 6.0x | 10.1x | 9.6x | 9.0x | 10.7x | 10.3x | 9.6x | 11.5x | 11.0x | 10.4x | 8% | 8% | 8% | 14.6x | 12.9x | 11.8x |
| PDX SS | 1564 | 1497 | 8% | 27% | 6.8x | 5.8x | 5.8x | 11.7x | 9.2x | 9.2x | 22.1x | 15.0x | 15.0x | 20.0x | 16.3x | 15.1x | 3% | 5% | 5% | 25.5x | 20.9x | 19.4x |
| HMS SS | 2368 | 2558 | 10% | 18% | 6.2x | 5.4x | 5.0x | 19.9x | 17.6x | 16.3x | 23.1x | 20.1x | 18.5x | 25.5x | 21.9x | 19.9x | 3% | 3% | 4% | 31.4x | 25.2x | 22.6x |
| ENEA SS | 98 | 119 | 8% | -12% | 1.3x | 1.2x | 1.1x | 4.7x | 3.9x | 3.4x | 5.0x | 4.0x | 3.6x | 11.7x | 7.8x | 6.6x | -7% | -11% | -12% | 9.3x | 6.6x | 5.2x |
| QTCOM FH | 931 | 1017 | 9% | 21% | 3.7x | 3.4x | 3.1x | 15.6x | 11.1x | 9.6x | 15.9x | 11.4x | 9.9x | 21.9x | 14.0x | 11.9x | 5% | 7% | 8% | 29.2x | 16.4x | 13.5x |
| A1OS GR | 444 | 559 | 4% | n.a. | 1.0x | 0.9x | 0.9x | n.a. | n.a. | n.a. | n.a | n.a | n.a | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 24.1x | 20.4x |
| CBRAIN DC | 355 | 354 | 15% | 20% | 8.3x | 7.1x | 6.2x | 22.7x | 18.4x | 15.6x | 23.4x | 19.3x | 16.2x | 32.0x | 24.4x | 20.0x | 2% | 3% | 3% | 40.1x | 30.5x | 24.7x |
| GENI SS | 48 | 44 | 12% | n.a. | 2.1x | 1.9x | 1.7x | 10.1x | 8.7x | 7.5x | 10.4x | 8.9x | 7.6x | 10.1x | 8.9x | 7.6x | n.a. | n.a. | n.a. | 13.9x | 12.2x | 10.5x |
| LEADD FH | 13 | 26 | 0% | 7% | 0.6x | 0.6x | 0.6x | 3.8x | 3.4x | 3.0x | 17.0x | 11.2x | 7.6x | n.a. | 35.5x | 38.5x | 9% | 9% | 17% | 8.5x | 4.8x | 10.4x |
| NEPA SS | 6 | 5 | 6% | 6% | 0.2x | 0.2x | 0.2x | 9.5x | 3.4x | 2.7x | n.a | n.a | n.a | n.a. | 9.5x | 3.4x | 15% | 31% | 42% | n.a. | 9.7x | 3.9x |
| SSH1V FH | 114 | 113 | 19% | 9% | 4.4x | 3.8x | 3.1x | n.a. | 41.8x | 15.8x | n.a | n.a | n.a | n.a. | n.a. | 28.3x | 2% | 3% | 3% | n.a. | n.a. | 37.2x |
| CARA SS | 186 | 184 | 18% | 16% | 4.3x | 3.5x | 3.1x | 20.2x | 12.2x | 9.8x | n.a | n.a | n.a | 78.6x | 22.4x | 15.5x | 3% | 4% | 6% | 56.8x | 27.5x | 19.3x |
| PEXIP NO | 766 | 726 | 14% | 32% | 5.1x | 4.5x | 3.9x | 22.5x | 13.2x | 10.7x | 26.6x | 14.2x | 11.5x | 17.9x | 14.6x | 11.7x | 7% | 7% | 8% | 23.4x | 20.5x | 16.1x |
| CONTX NO | 40 | 33 | n.a | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a | n.a | n.a | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| OMDA NO | 103 | 151 | 17% | 12% | 2.8x | 2.2x | 2.1x | 10.2x | 7.5x | 6.4x | 14.3x | 9.6x | 7.8x | 18.9x | 12.2x | 9.6x | 2% | 6% | 8% | n.a. | 12.8x | 9.6x |
| SMCRT SS | 282 | 270 | 12% | 28% | 4.3x | 3.9x | 3.4x | 11.6x | 9.5x | 8.1x | 11.7x | 10.3x | 8.1x | 22.7x | 14.2x | 11.4x | 6% | 7% | 9% | 19.3x | 16.2x | 12.9x |
| NORDH NO | 212 | 198 | 15% | 5% | 3.1x | 2.7x | 2.3x | 44.1x | 17.6x | 11.0x | 44.1x | 17.6x | 11.0x | n.a. | n.a. | 95.3x | -2% | 3% | 6% | n.a. | n.a. | 58.9x |
| Average | 1211 | 1246 | 10% | 16% | 4.1x | 3.5x | 3.2x | 18.0x | 13.7x | 10.9x | 18.8x | 14.1x | 11.8x | 30.9x | 19.9x | 19.5x | 4% | 5% | 7% | 33.5x | 22.2x | 20.5x |
| Median | 355 | 354 | 10% | 16% | 3.8x | 3.5x | 3.1x | 12.3x | 10.9x | 9.7x | 15.9x | 11.4x | 10.3x | 21.5x | 16.5x | 15.1x | 3% | 5% | 6% | 25.0x | 20.3x | 17.3x |
| Pexip | 766 | 726 | 14% | 32% | 5.1x | 4.5x | 3.9x | 22.5x | 13.2x | 10.7x | 26.6x | 14.2x | 11.5x | 17.9x | 14.6x | 11.7x | 7% | 7% | 8% | 23.4x | 20.5x | 16.1x |



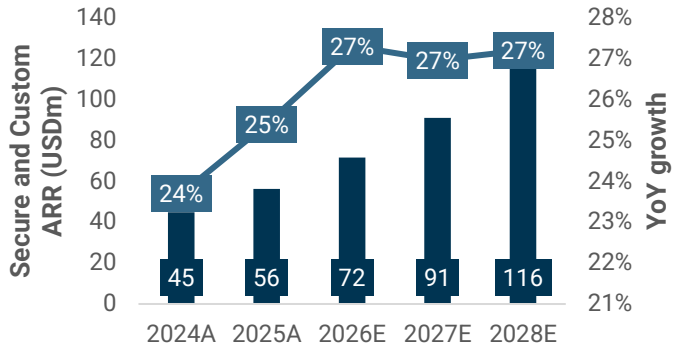
Source: SB1M, Bloomberg, companies

# The investment case in six charts

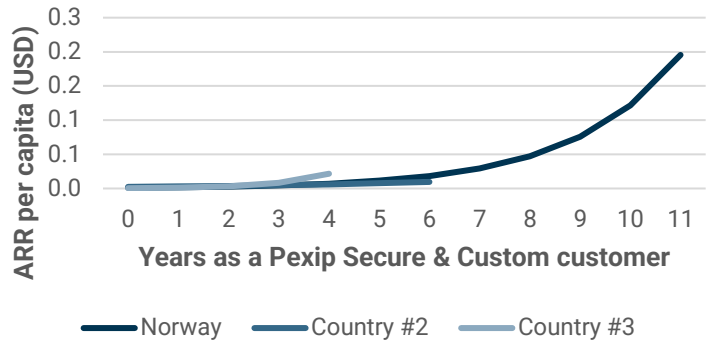
## Strong ARR growth



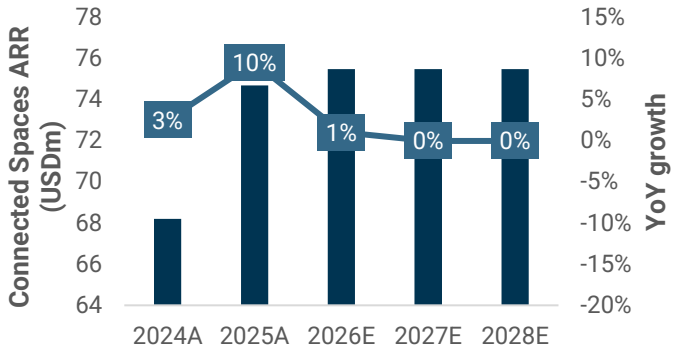

## Especially driven by strong Secure & Custom (46% of ARR)



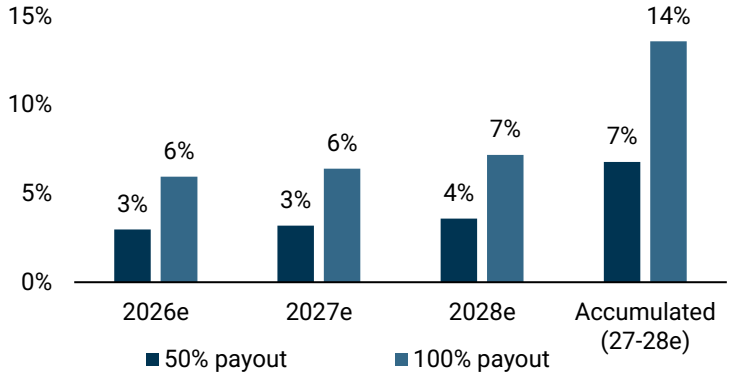

## Long growth runway on existing customers in Secure and Custom



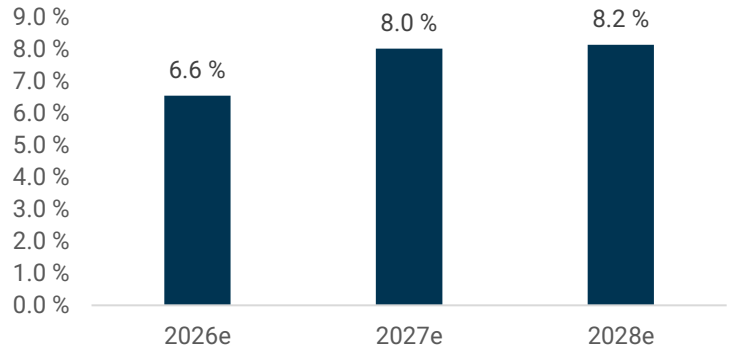

## Offsets slow growth in Connected Spaces




## Company can distribute ~14% of market cap




## FCF yield of ~8% on 27-28e






Source: SB1M, Pexip, Bloomberg

# Investment case

# Pexip → is a video technology company specializing in video conferencing interoperability and secure, self-hosted meetings.

## Key metrics

| | | | |
|---|---|---|---|
| **NOK 6.5bn** Market cap | **NOK 545m** Net cash | **USD 119m** ARR 2Q25 | **98%** Retention rate |

## Pexip at a glance

- Pexip develops software and delivers it both as a software product for customers to run and operate themselves, and as a Software-as-a-Service (SaaS) offering operated by Pexip.
- Both offerings are provided through a subscription-based model.
- Pexip has partnerships with industry-leading meeting and room solution providers, complementing and enhancing their products rather than competing with them.
- The company mainly targets large enterprises and organizations within public and private sector.

## Selected customers

GKN AEROSPACE, NASA, amwell, U.S. AIR FORCE, VA U.S. Department of Veterans Affairs, Ministry of Justice

## Selected partners

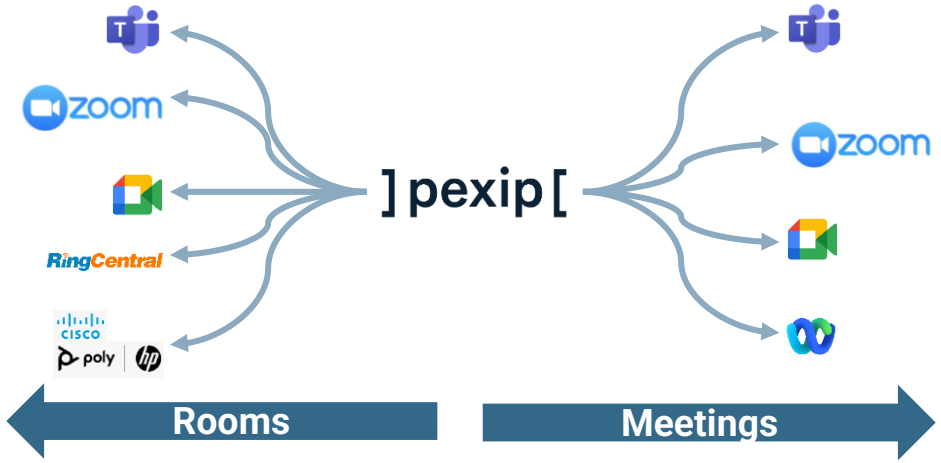
Google, NVIDIA, Microsoft, zoom, cisco, ROCKET.CHAT, AVAYA, poly, hp, Lenovo, Mattermost, GENESYS

Source: SB1M, Pexip

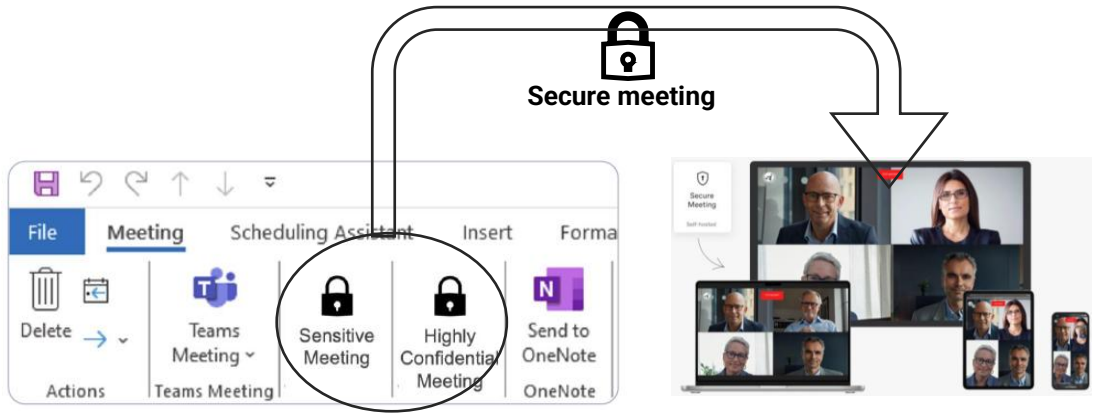
# Pexip has two revenue streams: i) Connected Spaces ii) Secure and Custom Spaces

## Connected Spaces is the largest segment by ARR, while Secure & Custom Spaces has been growing the fastest

### 1) Connected Spaces



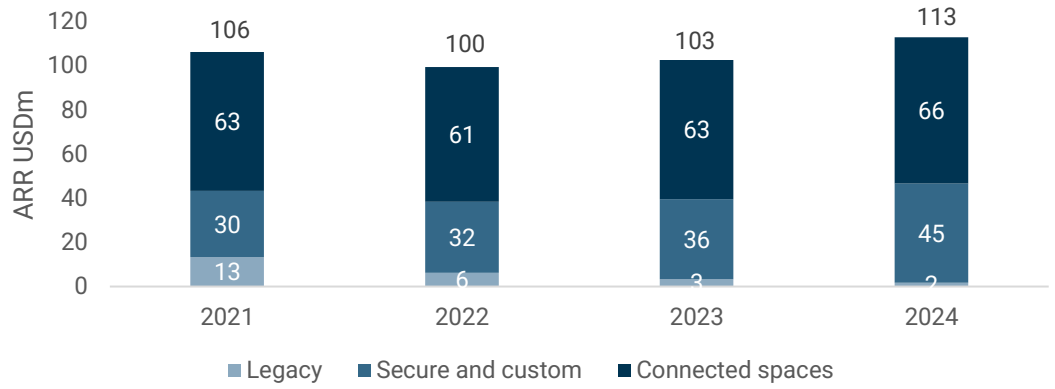

### 2) Secure & Custom Spaces




### Comments

- Pexip Connected Spaces enables any meeting room device (Cisco Webex, HP/Poly, or Microsoft Teams Rooms) to connect to any meeting technology (Meet, Teams, or Zoom).
- Pexip Secure & Custom Spaces ensure that self-hosted meetings meet demands for privacy, data sovereignty and certification.

### ARR split



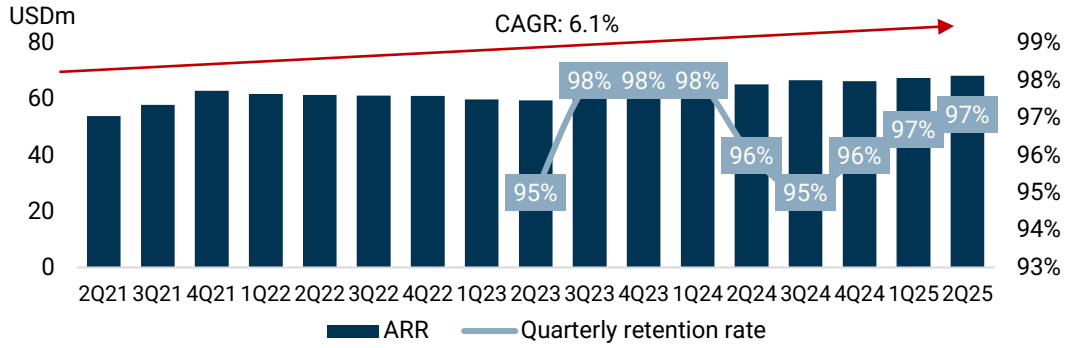

Source: SB1M, Pexip

SB1 Markets

# i) Connected Spaces enables interoperability between different meeting rooms

## Representing 60% of ARR LTM, with a CAGR of 6.5% since 2021, mainly driven by growth in number of rooms Pexip delivers software to

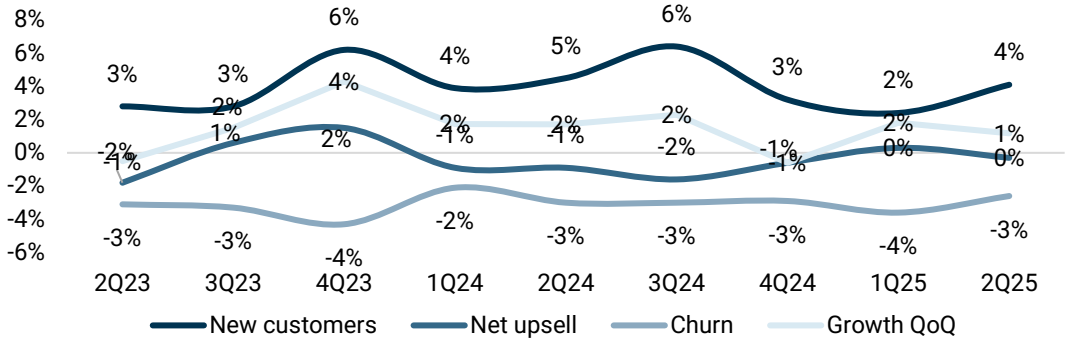
### Net retention rate has averaged 97%




### Comments

- The Pexip Connect portfolio provides interoperability between meeting rooms and meeting technologies.
- Revenue is typically driven by how many rooms Pexip delivers their software to.
- The segment has delivered an ARR CAGR of 6.5% since 2021. The growth is mainly driven by new customers.
- The average retention rate has been 97%. This is mainly driven by a low churn (average of 3%), while net upsell has been close to 0%.

### Key metrics Q/Q




### Customer use-case: HSBC

HSBC

**Product: Connect for Zoom Rooms**
Pexip was selected by HSBC to enable their ~4,000 Zoom Rooms to join Teams meetings with a high-quality experience.

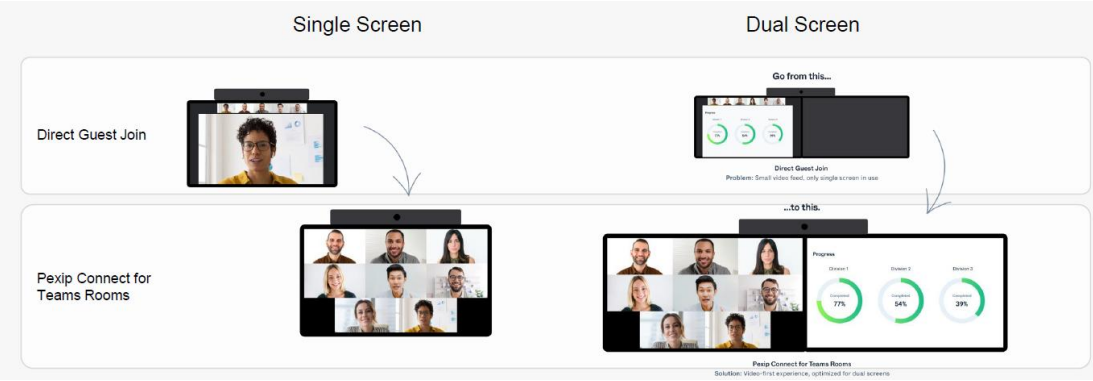
**Key winning USPs**
- Significantly improved experience on two-screen systems
- Support for in-room sharing
- Easier user experience

Source: SB1M, Pexip

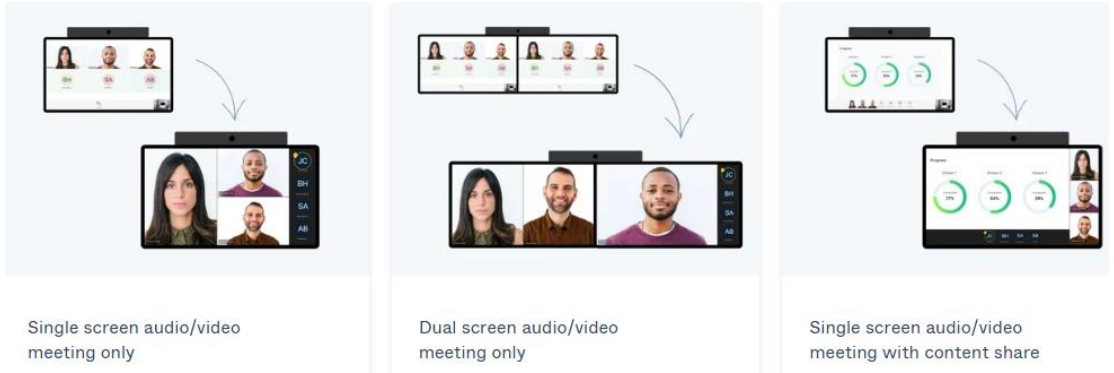
# Connected Spaces has recently launched Pexip Connect with Zoom, Teams & Google

## This allows different meetings to join other rooms, and vice versa

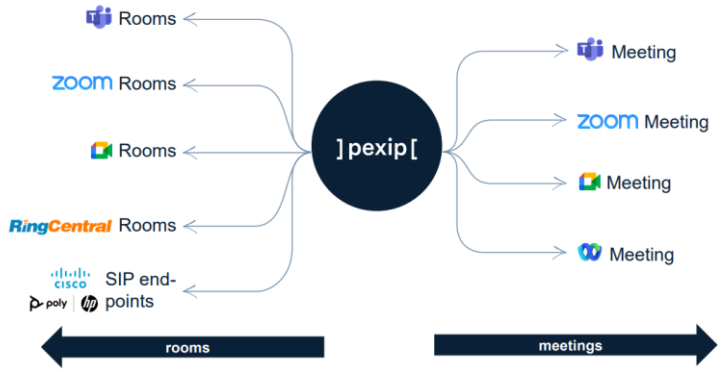
### Pexip Connect for Teams Rooms



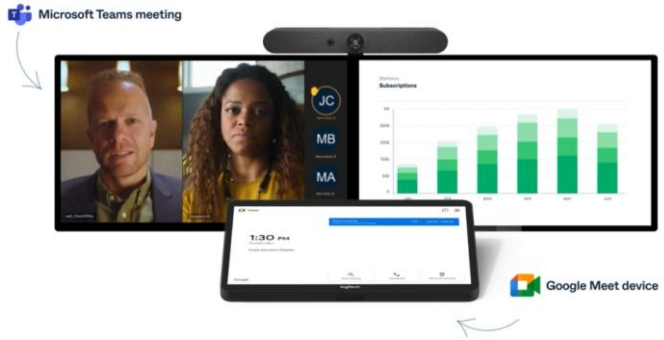

### Pexip Connect for Zoom Rooms




### Join Teams from any Cisco, Poly, or Zoom meeting room device




### Pexip Connect for Google Rooms



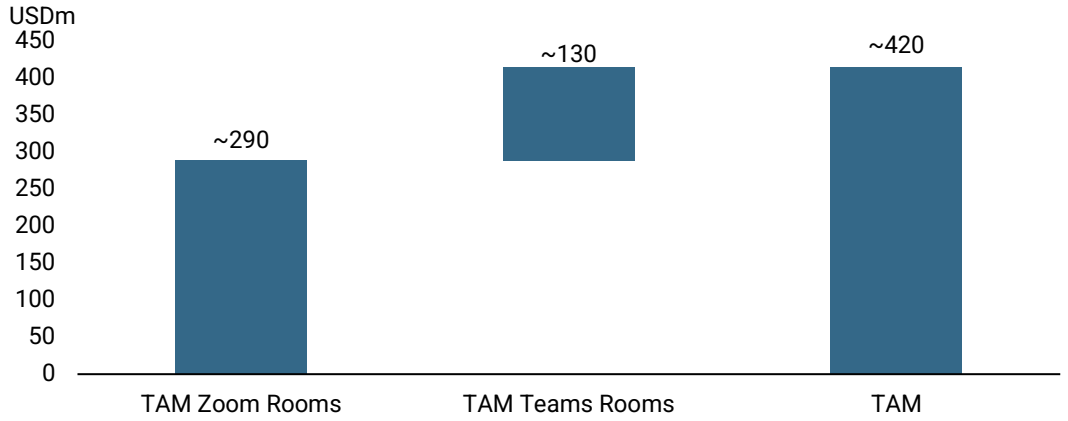

Source: SB1M, Pexip

SB1 Markets

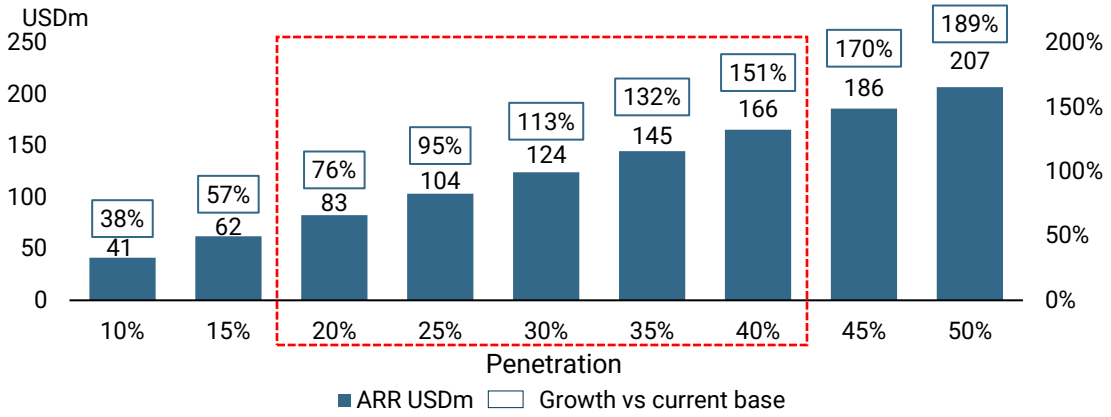
# … which we think has been an undercommunicated growth pathway

## And this potential is not discounted for in the current share price

### Calculations on additional TAM from new products




### Management indicates that a penetration of ~30% is possible in the mid-term




### TAM for new products can be as high as USD420m

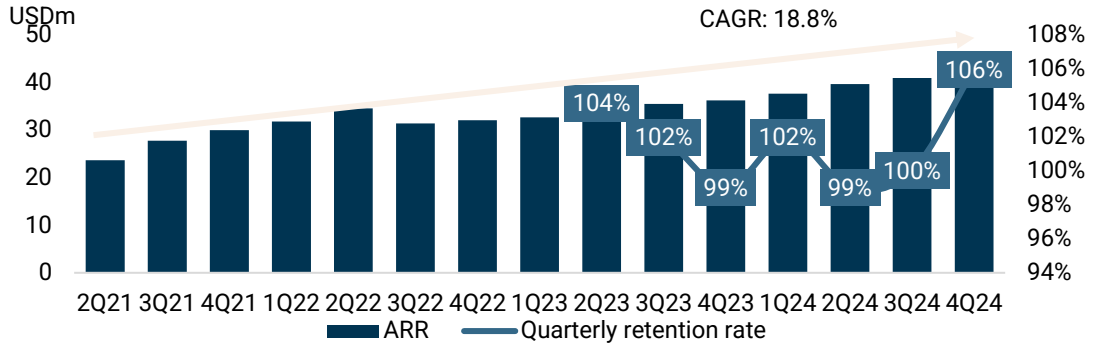
- **Zoom Rooms**
  - In 2Q24, Pexip launched Pexip Connect for Zoom Rooms which enables Zoom Rooms to join Microsoft Teams meetings.
  - In 4Q24 Pexip won several contracts for this product, for instance a contract with HSBC to enable their 4,000 Zoom Rooms to join Teams meetings (ARR USDm ~0.6).
  - Zoom *announced in 1Q24* that the cumulative number of Zoom Rooms licenses purchased had surpassed over 2 million. The company does not report on this otherwise.
  - TAM of ~USD290m based on the following calculation:
    - USD20/month/room
    - 40% volume discount
    - ~2 million rooms
- **Teams Rooms**
  - In 4Q24, Pexip launched Pexip Connect for Teams Rooms. This enables the 1+ million Teams Rooms to join meetings hosted by Zoom, Webex and many more.
  - TAM of ~USD130m based on the following calculation:
    - USD10/month/room
    - 30% volume discount
    - ~1.5 million rooms

Source: SB1M, Pexip

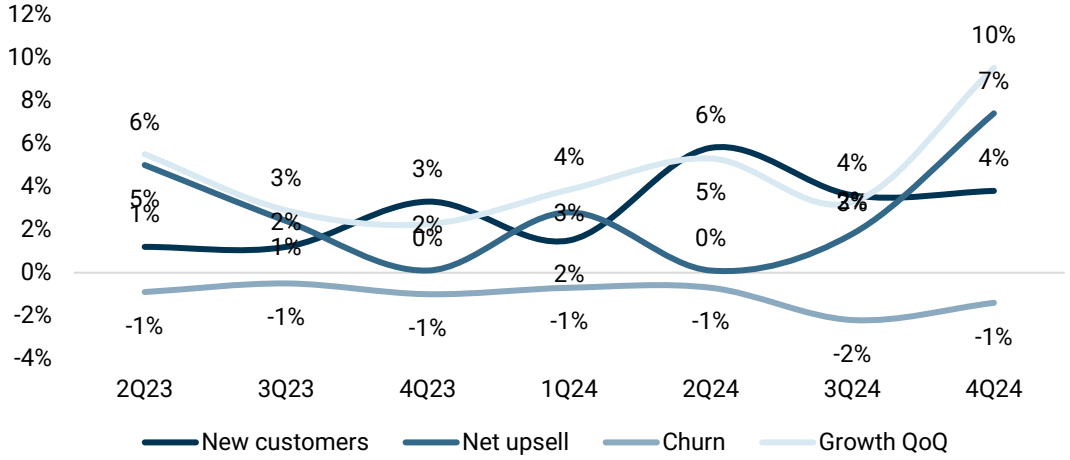
# ii) Secure & Custom Spaces, where increased defense spending will drive growth

## Representing 38% of ARR LTM, with a CAGR of ~19% since 2021 driven by >100% retention rate and new customers

### Net retention rate has averaged 102%



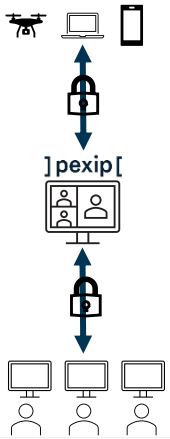

### Key metrics Q/Q




### Comments

- Pexip Secure Meetings is a self-hosted virtual meetings that meet both industry and government demands for privacy, data sovereignty, certification, and business continuity.
- Revenue is primarily driven by capacity (e.g., 100 concurrent participants require 100 licenses).
- The segment has delivered an ARR CAGR of 18.8% since 2021. The growth is mainly driven by new customers and upsell to existing customers.
- The average retention rate has been 101%. This is driven by a low churn (average of 1%) and net upsell (average of 2%).

### Customer use-case: Multi-nation defense collaboration




**Product: Secure meetings**
Pexip was selected by a multi-nation defense collaboration to enable the highest level of security meetings across multiple domains.

**Key winning USPs**
- Pexip is leading in video collaboration within a Data-Centric Security systems architecture.
- Attribute-based access controls (ABAC)
- Unique integration capabilities

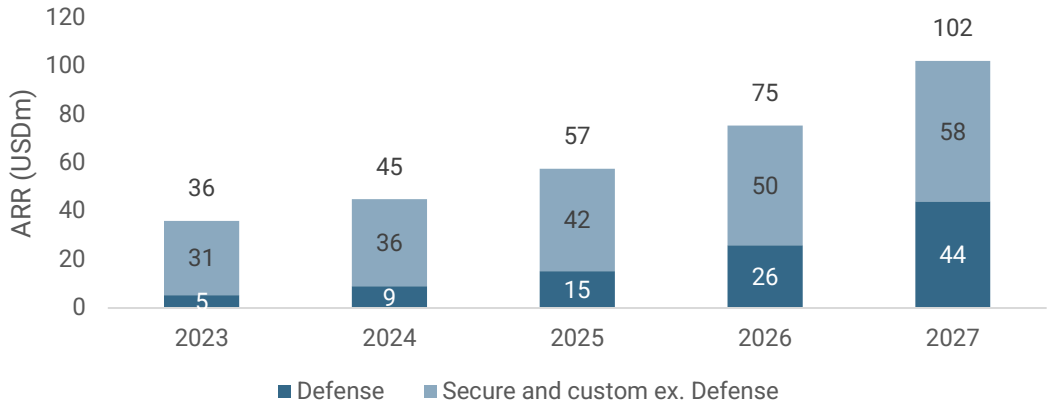
Source: SB1M, Pexip

SB1 Markets

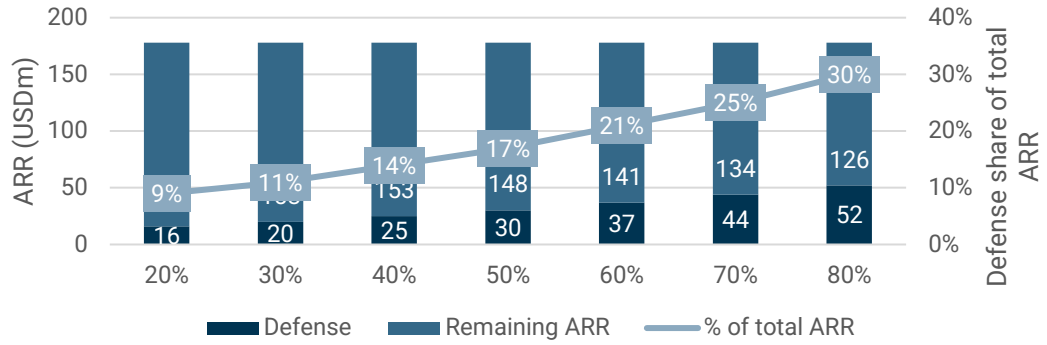
# … ~20% of the ARR base in Secure and Custom spaces grew 70% in 2024

## Implying that Secure & Custom ex. defense grew 17% in 2024

### Applying the same growth rate implies a segment ARR of USD102m in 2027e*



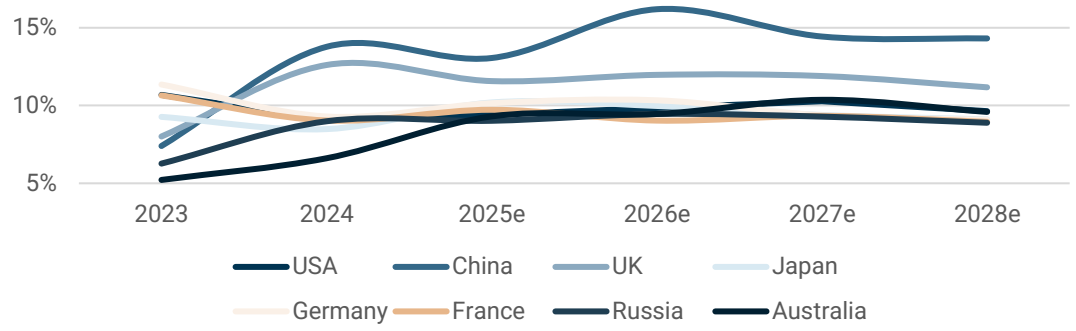

### ARR (2027e) – sensitivity to applied defense growth p.a.




### Comments regarding defense exposure

- Defense spending is often undisclosed and hard data points are not available. However, we argue that defense contracts are more sticky and less cyclical than commercial contracts.
- Defense budgets in most countries are currently trending upwards, especially given the geopolitical tensions (e.g., increased spending from NATO countries)
- Hence, we think the ARR base from defense provides a solid foundation in addition to contributing to accelerated growth.

### Domestic cybersecurity spend expected to grow 10% p.a. (avg. 24-28e)




Source: Statista, SB1M, Pexip, Microsoft
* Assuming secure and custom ex. Defense grows at 17% p.a.

SB1 Markets

# Secure & Custom should also benefit from geopolitical tensions

## More focus on data sovereignty is net positive for Pexip

### Snippets of recent media articles




European tech industry coalition calls for ‘radical action’ on digital sovereignty — starting with buying local

**Oslo, 19. mars 2025 – Økt geopolitisk spenning har ført til at flere europeiske forbrukere søker alternativer til globale teknologitjenester. Nå slår Telenor og Jotta sammen sine skylagringsselskaper og etablerer et helnorsk alternativ til de internasjonale markedsaktørene.**

Estonia, EU countries propose faster 'European digital sovereignty'

### «America first» has accelerated concerns

The main argument is that we now live in a world where the U.S. prioritizes its own interests and can no longer be relied upon to support Europe. Hence EU’s carefully maintained neutrality in allocating resources appears increasingly outdated.

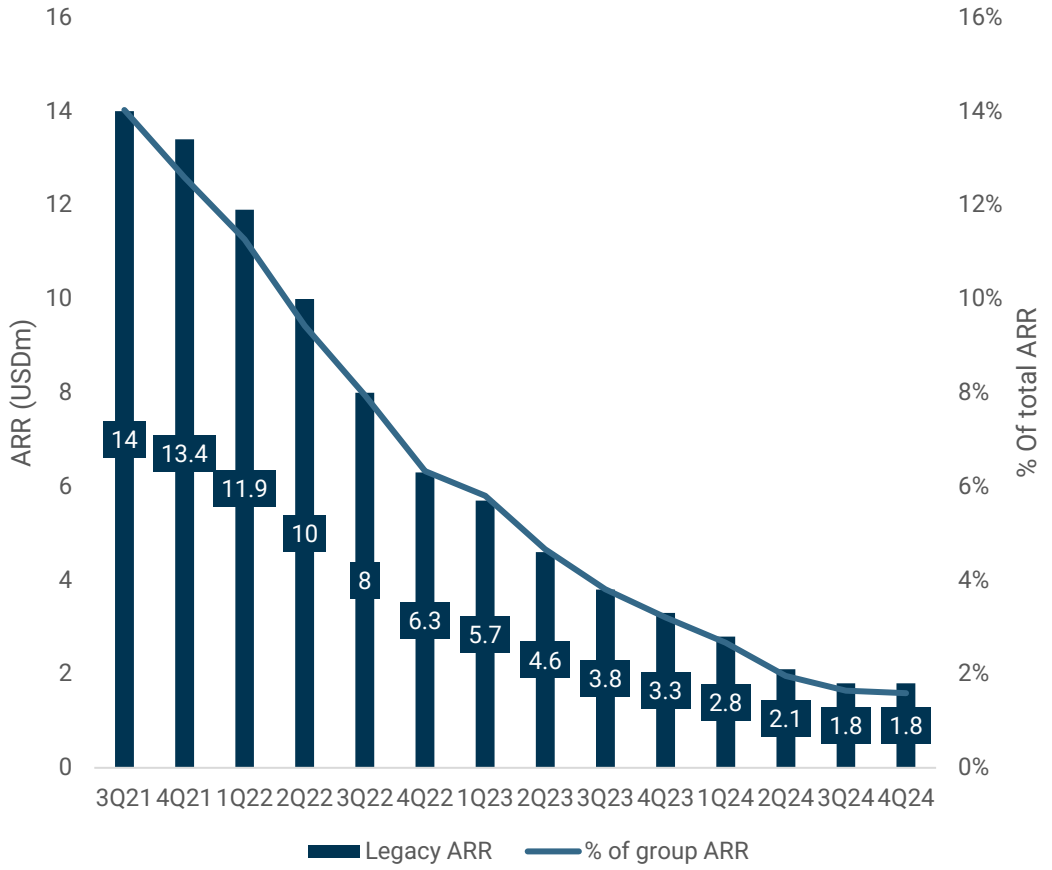
Advocates are urging the EU to establish standardized requirements that would encourage public and private cloud users to adopt “sovereign cloud services” for storing sensitive data. This initiative is also positioned as a security measure to shield European data from the influence of non-EU extraterritorial laws.

https://www.digi.no/artikler/tung-ber-alle-ha-exit-strategi-klar-i-tilfelle-google-og-microsoft-blir-ulovlig/556705?utm_source=newsletter-digidaily&utm_medium=email&utm_campaign=newsletter-2025-03-13
https://techcrunch.com/2025/03/16/european-tech-industry-coalition-calls-for-radical-action-on-digital-sovereignty-starting-with-buying-local/
https://news.err.ee/1608127618/estonia-eu-countries-propose-faster-european-digital-sovereignty
https://www.finansavisen.no/borsmeldinger/2025/03/19/65ea6a49-888a-5d6e-b9c8-ad9928a81049/jottacloud-og-telenors-min-sky-slas-sammen-og-skaper-en-solid-utfordrer-innen-skylagring

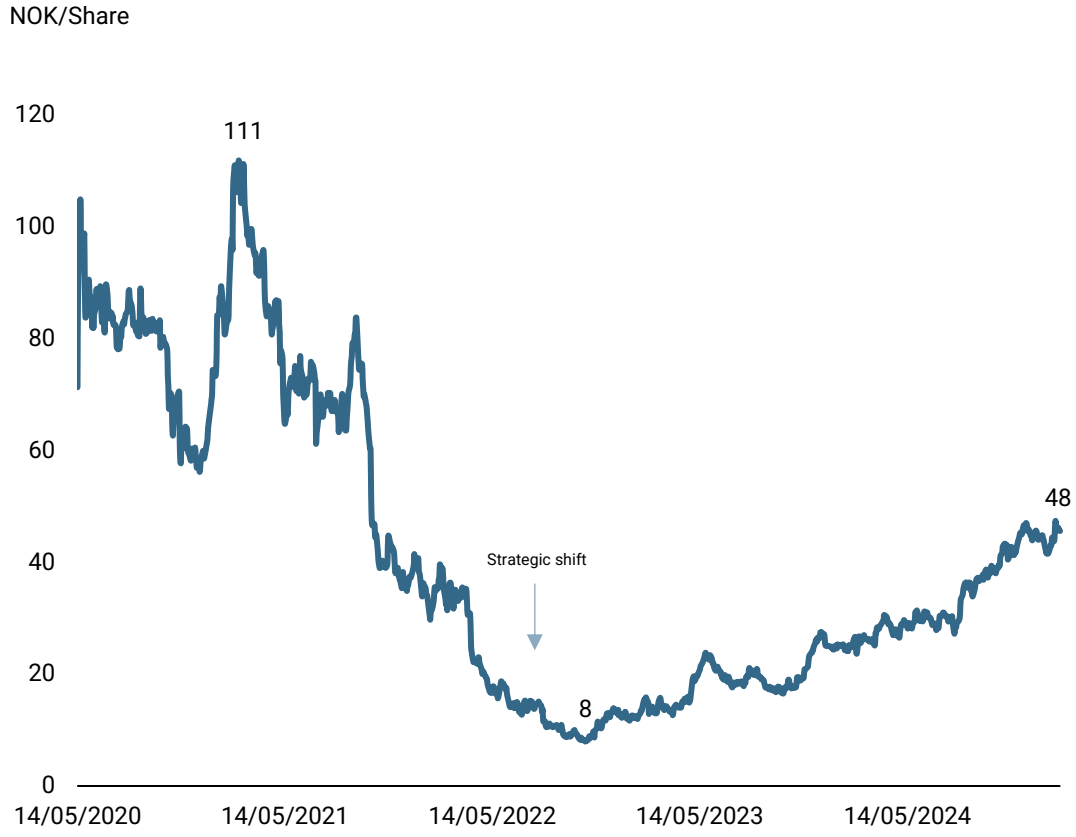
# Since the IPO in 2020, the company has refined its offering

## Pexip moved away from the crowded video platform market (like Teams/Zoom) to focus on interop and secure meetings

### ARR from video platforms is phased out and considered legacy




### Share price development must be seen in light of the strategic shift in 2022



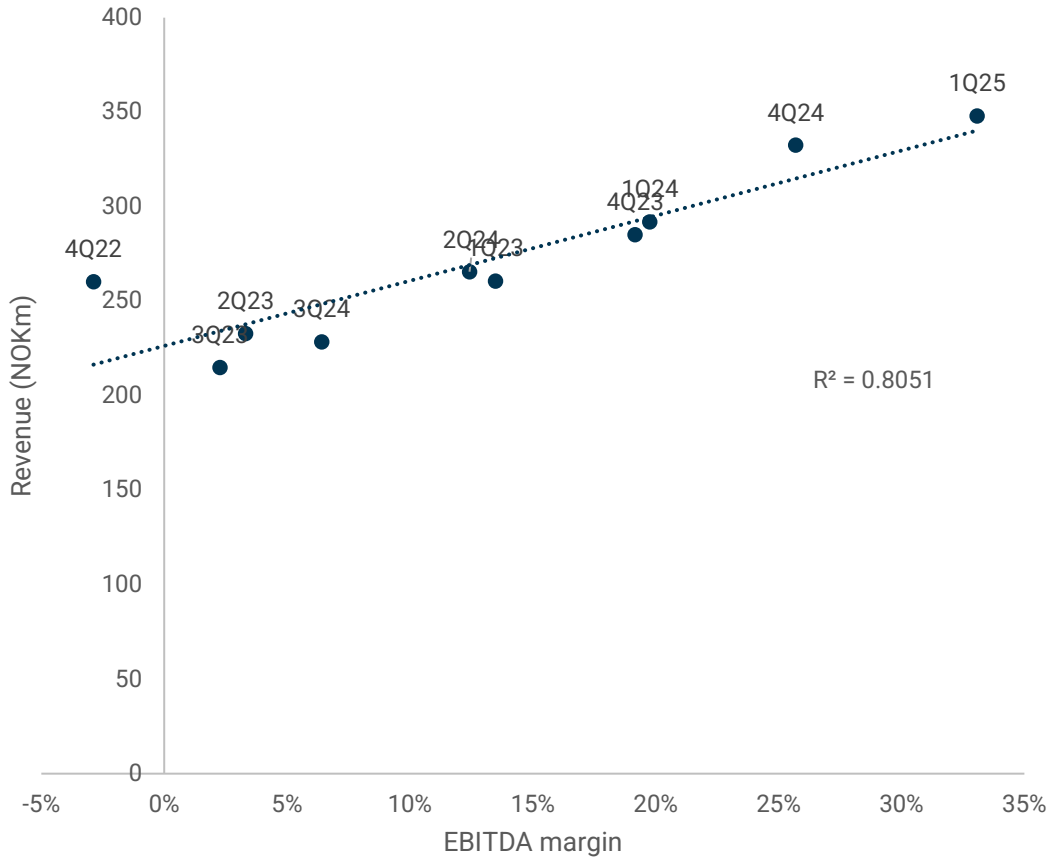

Source: SB1M, Pexip

SB1 Markets

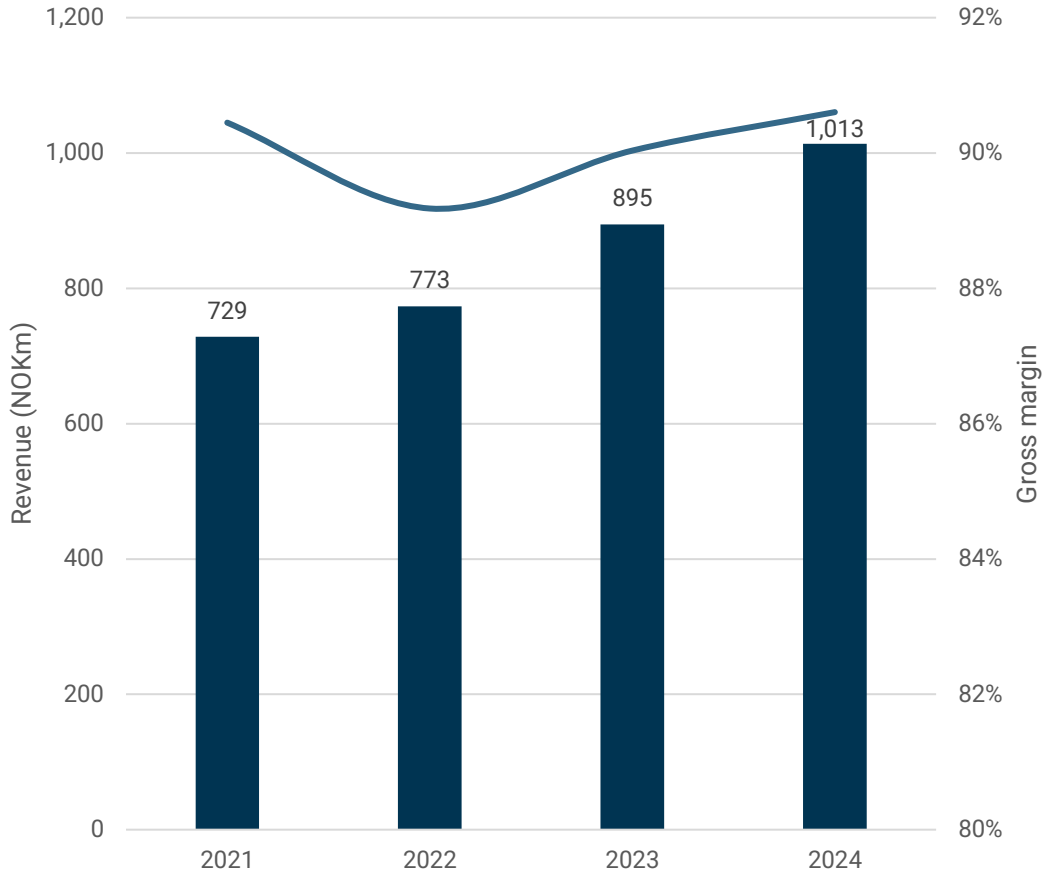
# It has stable gross margins and proven scalability

## Since 2022, EBITDA growth has outpaced revenue growth by 14 percentage points, on average

### Revenue versus EBITDA margin




### Gross margin of 90% with stable COGS (Microsoft Azure)

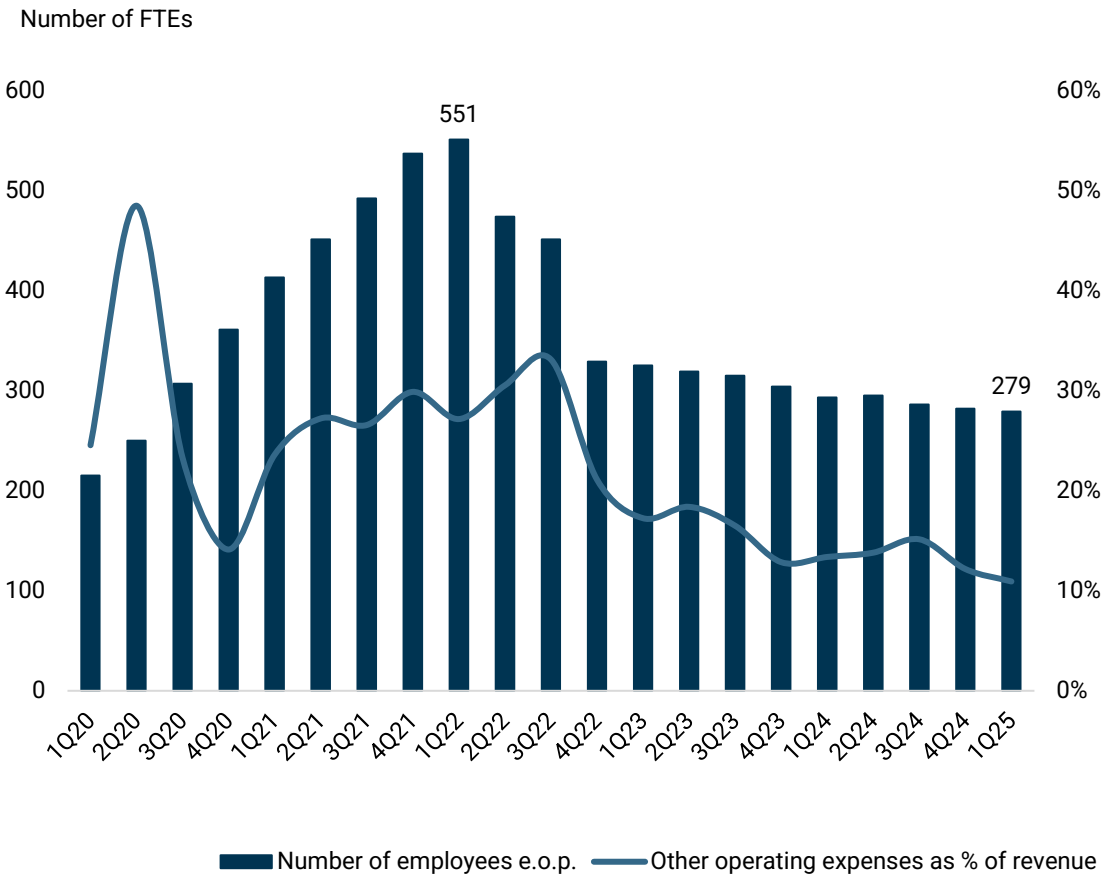



Source: SB1M, Pexip

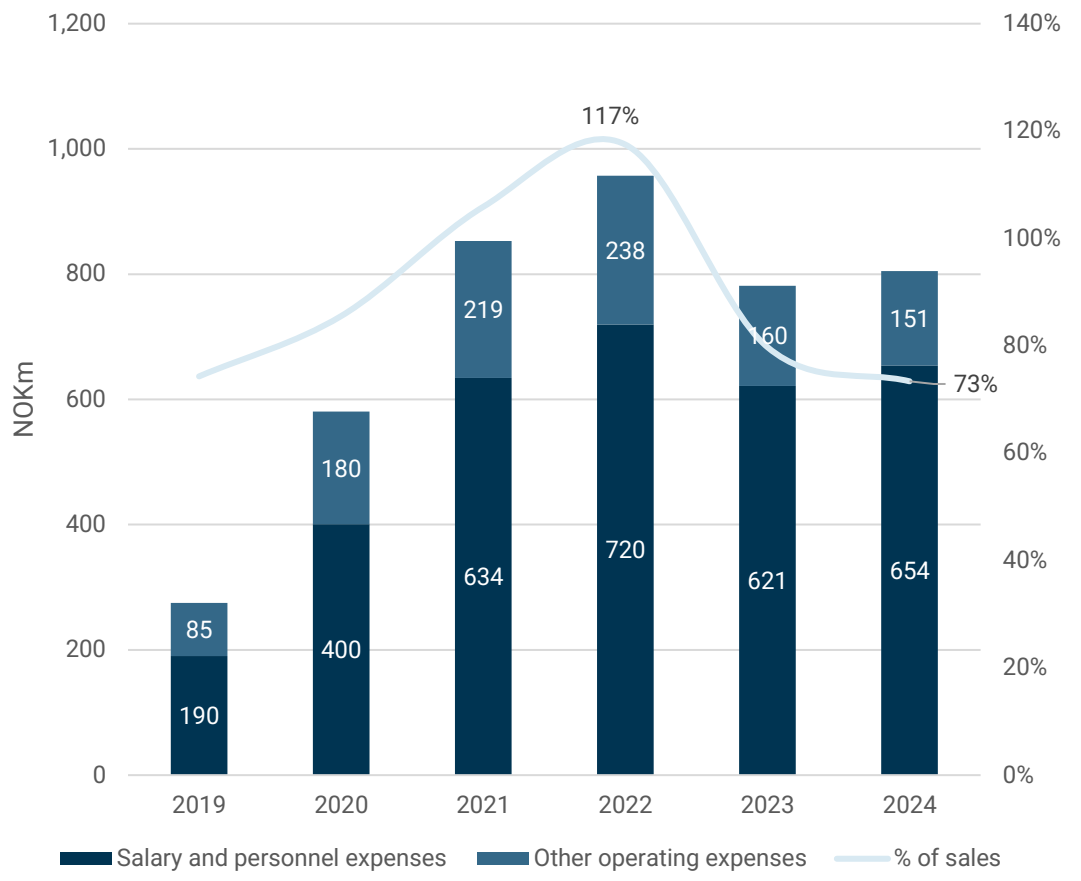
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# The company has leaned out and halved its workforce

## Lean and mean




## Other opex is also down after a reduction in SG&A



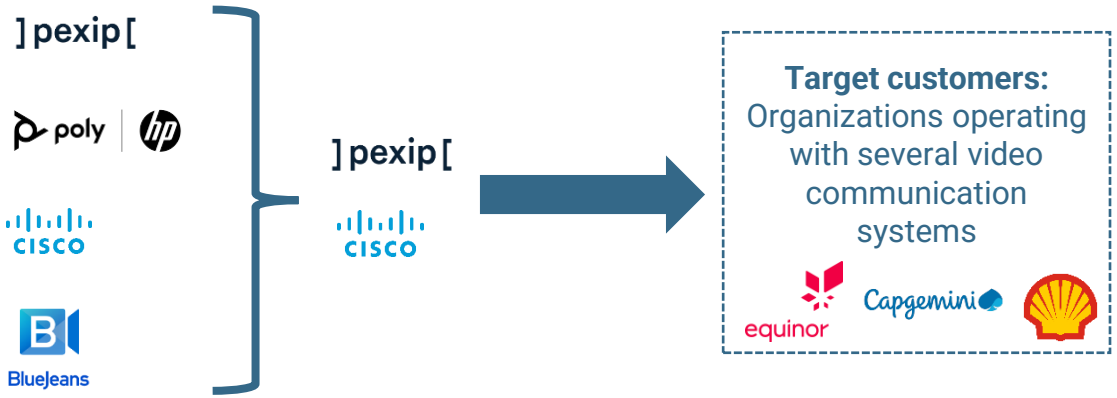

Source: SB1M, Pexip

SB1 Markets

# The competitive landscape within its niches seems less deterring now

## Competition has consolidated, and Cisco is the only remaining major competitor, to our understanding

### Connected Spaces




### Secure & Custom Spaces




### Market is consolidating

- Legacy providers such as Verizon's BlueJeans was retired in 1H24 and Poly's Clariti (HP) is set to end service by 3Q26. Consequently, the market for interoperability in Connected Spaces has narrowed from four players to two.
- Poly has started a collaboration with Pexip called Poly Pexip following the sunset of Clariti and a continuous migration of Poly's existing customer base is therefore expected until its end of service in 3Q26.
- Within Secure & Custom Spaces, Skype for Business has not seen feature development and is being replaced by Microsoft Teams, which does not comply with most security regulations as it is not a self-hosted solution.
- As such, Cisco is the only remaining competitor offering interoperability with Microsoft Teams. However, interoperability is non-core for Cisco, and the company must collaborate with Pexip in areas where their offering is insufficient. For instance, Cisco is not certified for use by the highest level of security in the US government.

Source: SB1M, Pexip

# Appendix

# Estimates: P&L

| USDm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| **ARR (USDm)** | **113** | **131** | **147** | **166** | **192** |
| **Revenue** | **104** | **118** | **143** | **153** | **179** |
| Cost of sales | 10 | 10 | 14 | 14 | 16 |
| Salary and personnel expenses | 61 | 63 | 65 | 71 | 79 |
| Other operating expenses | 14 | 15 | 17 | 14 | 18 |
| Other gains and losses | 1 | 1 | 0 | 0 | 0 |
| **EBITDA** | **18** | **30** | **48** | **54** | **67** |
| Depreciation and amortization | 7 | 5 | 5 | 5 | 5 |
| **EBIT** | **10** | **25** | **43** | **49** | **62** |
| Financial income/(expenses)-net | 5 | 0 | -1 | 2 | 3 |
| **Profit or loss before income tax** | **15** | **25** | **42** | **51** | **64** |
| Income tax expense | -4 | -5 | -9 | -11 | -14 |
| **Profit or loss for the year** | **11** | **20** | **33** | **40** | **50** |
| EPS (diluted) | 0.1 | 0.2 | 0.3 | 0.4 | 0.5 |
| DPS | 0.1 | 0.2 | 0.4 | 0.4 | 0.5 |
| | | | | | |
| *ARR growth YoY* | 10% | 16% | 12% | 13% | 15% |
| *Revenue growth* | 10% | 14% | 21% | 7% | 17% |
| *Gross margin* | 91% | 92% | 90% | 91% | 91% |
| *EBITDA margin* | 17% | 25% | 34% | 35% | 37% |
| *EBIT margin* | 10% | 21% | 30% | 32% | 34% |

| USDm | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | 4Q26e |
|---|---|---|---|---|---|---|---|---|
| **ARR (USDm)** | **116** | **119** | **122** | **131** | **135** | **140** | **144** | **147** |
| **Revenue** | **31** | **27** | **26** | **33** | **41** | **32** | **33** | **37** |
| Cost of sales | 3 | 2 | 3 | 3 | 3 | 3 | 4 | 3 |
| Salary and personnel expenses | 15 | 16 | 15 | 17 | 14 | 18 | 15 | 18 |
| Other operating expenses | 3 | 4 | 4 | 4 | 4 | 4 | 5 | 4 |
| Other gains and losses | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| **EBITDA** | **10** | **5** | **5** | **9** | **18** | **7** | **10** | **12** |
| Depreciation and amortization | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| **EBIT** | **9** | **4** | **3** | **8** | **17** | **6** | **8** | **11** |
| Financial income/(expenses)-net | -1 | 1 | 0 | 1 | -2 | 1 | -1 | 0 |
| **Profit or loss before income tax** | **8** | **5** | **3** | **9** | **16** | **7** | **7** | **11** |
| Income tax expense | -2 | -1 | -1 | -1 | -3 | -2 | -1 | -2 |
| **Profit or loss for the year** | **6** | **4** | **3** | **7** | **13** | **5** | **6** | **9** |
| EPS | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| DPS | 0.0 | 2.5 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 |
| | | | | | | | | |
| *ARR growth YoY* | 10% | 11% | 12% | 16% | 17% | 18% | 17% | 12% |
| *Revenue growth YoY* | 13% | 11% | 23% | 10% | 30% | 18% | 25% | 12% |
| *Gross margin* | 92% | 93% | 90% | 92% | 92% | 90% | 88% | 91% |
| *EBITDA margin* | 33% | 20% | 18% | 28% | 47% | 22% | 29% | 32% |
| *EBIT margin* | 29% | 16% | 13% | 24% | 44% | 18% | 25% | 29% |



Source: SB1M, Pexip

# Estimates: Balance sheet

| USDm | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| Property, plant and equipment | 1 | 2 | 2 | 1 | 1 | 1 |
| Right-of-use assets | 4 | 5 | 4 | 3 | 3 | 3 |
| Goodwill | 59 | 53 | 59 | 62 | 62 | 62 |
| Other intangible assets | 12 | 8 | 10 | 11 | 13 | 16 |
| Deferred tax assets | 17 | 12 | 16 | 13 | 2 | 0 |
| Contract costs | 29 | 29 | 30 | 29 | 27 | 30 |
| Receivables | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total non-current assets** | **123** | **109** | **121** | **121** | **109** | **113** |
| Trade and other receivables | 18 | 29 | 31 | 35 | 43 | 36 |
| Contract assets | 4 | 1 | 0 | 1 | 1 | 1 |
| Other current assets | 2 | 2 | 3 | 4 | 4 | 4 |
| Cash and cash equivalents | 51 | 55 | 81 | 81 | 86 | 68 |
| **Total current assets** | **76** | **87** | **94** | **101** | **115** | **109** |
| **Total assets** | **199** | **196** | **215** | **221** | **222** | **223** |
| | | | | | | |
| **Total equity** | **153** | **142** | **150** | **150** | **147** | **149** |
| Borrowings | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 3 | 4 | 3 | 2 | 2 | 2 |
| Deferred tax liabilities | 3 | 4 | 5 | 10 | 10 | 10 |
| Other payables | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total non-current liabilities** | **6** | **7** | **8** | **12** | **12** | **12** |
| Trade and other payables | 13 | 14 | 18 | 20 | 22 | 23 |
| Contract liabilities | 25 | 31 | 37 | 38 | 41 | 36 |
| Current tax liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Borrowings | 0 | 0 | 0 | 0 | 0 | 0 |
| Derivative financial liability | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 2 | 2 | 2 | 2 | 2 | 2 |
| **Total current liabilities** | **40** | **47** | **58** | **60** | **64** | **60** |
| **Total liabilities** | **46** | **54** | **65** | **71** | **76** | **72** |
| **Total equity and liabilities** | **199** | **196** | **215** | **221** | **222** | **223** |

| USDm | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | 4Q26e |
|---|---|---|---|---|---|---|---|---|
| Property, plant and equipment | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 1 |
| Right-of-use assets | 5 | 4 | 4 | 4 | 3 | 3 | 3 | 3 |
| Goodwill | 57 | 59 | 60 | 59 | 61 | 60 | 62 | 62 |
| Other intangible assets | 9 | 10 | 10 | 10 | 10 | 10 | 11 | 11 |
| Deferred tax assets | 12 | 11 | 11 | 16 | 12 | 14 | 15 | 13 |
| Contract costs | 29 | 30 | 29 | 30 | 30 | 30 | 30 | 29 |
| Receivables | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total non-current assets** | **113** | **116** | **116** | **121** | **119** | **120** | **123** | **121** |
| Trade and other receivables | 20 | 15 | 16 | 31 | 22 | 20 | 19 | 35 |
| Contract assets | 1 | 1 | 1 | 0 | 4 | 1 | 1 | 1 |
| Other current assets | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 4 |
| Cash and cash equivalents | 79 | 54 | 53 | 60 | 81 | 45 | 54 | 61 |
| **Total current assets** | **101** | **72** | **72** | **94** | **109** | **69** | **76** | **101** |
| **Total assets** | **215** | **188** | **188** | **215** | **228** | **188** | **199** | **221** |
| | | | | | | | | |
| **Total equity** | **157** | **137** | **137** | **150** | **168** | **129** | **140** | **150** |
| Borrowings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 4 | 4 | 3 | 3 | 3 | 2 | 2 | 2 |
| Deferred tax liabilities | 4 | 3 | 5 | 5 | 4 | 7 | 10 | 10 |
| Other payables | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total non-current liabilities** | **8** | **7** | **8** | **8** | **6** | **9** | **12** | **12** |
| Trade and other payables | 14 | 13 | 12 | 18 | 14 | 13 | 12 | 20 |
| Contract liabilities | 34 | 29 | 29 | 37 | 38 | 35 | 34 | 38 |
| Current tax liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Borrowings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Derivative financial liability | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| **Total current liabilities** | **49** | **43** | **42** | **58** | **54** | **50** | **48** | **60** |
| **Total liabilities** | **57** | **50** | **51** | **65** | **60** | **59** | **59** | **71** |
| **Total equity and liabilities** | **215** | **188** | **188** | **215** | **228** | **188** | **199** | **221** |



Source: SB1M, Pexip

# Estimates: Cash flow

| USDm | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| Profit or loss before income tax | -6 | 15 | 25 | 42 | 51 | 64 |
| D&A | 12 | 8 | 5 | 5 | 5 | 5 |
| Non-cash-share based payments | 36 | 2 | 2 | 3 | 5 | 5 |
| Interest income/expenses-net | -17 | -2 | -1 | -1 | 0 | 0 |
| Net exchange differences | -8 | 0 | -1 | 2 | 0 | 0 |
| Other adjustments | 0 | 0 | -1 | -1 | 0 | 0 |
| Change in trade, other receivables and other assets | -3 | -10 | -1 | -3 | -6 | 3 |
| Change in trade, other payables and contract liabilities | 21 | 10 | 7 | 1 | 5 | -4 |
| Income taxes paid/refunded | -7 | 1 | 1 | 0 | 0 | -13 |
| **Net cash inflow/outflow from operating activities** | **48** | **24** | **35** | **50** | **60** | **62** |
| | | | | | | |
| Payment for property, plant and equipment | -17 | -1 | 0 | -1 | 0 | 0 |
| Payment of software development cost | -35 | -2 | -3 | -4 | -5 | -5 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net cash inflow/outflow from investing activities** | **-51** | **-22** | **-3** | **-1** | **-5** | **-6** |
| | | | | | | |
| **FCFF** | **-3** | **2** | **32** | **49** | **55** | **56** |
| **FCFF inc. lease** | **-25** | **1** | **30** | **48** | **54** | **54** |
| | | | | | | |
| Proceeds from issuance of ordinary shares | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividend paid to company's shareholder | 0 | -10 | -25 | -44 | -48 | -54 |
| Repayment of borrowings | -4 | 0 | 0 | 0 | 0 | 0 |
| Principal element of lease payments | -22 | -1 | -2 | -2 | -2 | -2 |
| Interest paid | -3 | 0 | 0 | 0 | 0 | 0 |
| Sale/purchase of treasury shares | 0 | 0 | -11 | 0 | 0 | 0 |
| Transaction cost IPO | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net cash inflow/outflow from financing activities** | **-28** | **-12** | **-37** | **-46** | **-49** | **-55** |

| USDm | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | 4Q26e |
|---|---|---|---|---|---|---|---|---|
| Profit or loss before income tax | 8 | 5 | 3 | 9 | 16 | 7 | 7 | 11 |
| D&A | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Non-cash-share based payments | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Interest income/expenses-net | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net exchange differences | 0 | -1 | 0 | 0 | 1 | 1 | 1 | 0 |
| Other adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in trade, other receivables and other assets | 10 | 6 | 0 | -17 | 7 | 4 | 3 | -17 |
| Change in trade, other payables and contract liabilities | 0 | -7 | -1 | 15 | -5 | -4 | -3 | 12 |
| Income taxes paid/refunded | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net cash inflow/outflow from operating activities** | **19** | **4** | **4** | **8** | **21** | **10** | **10** | **9** |
| | | | | | | | | |
| Payment for property, plant and equipment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payment of software development cost | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 |
| Other | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 |
| **Net cash inflow/outflow from investing activities** | **-1** | **-1** | **-1** | **-1** | **-1** | **3** | **-1** | **-1** |
| | | | | | | | | |
| **FCFF** | **19** | **3** | **3** | **7** | **20** | **13** | **9** | **8** |
| **FCFF inc. lease** | **18** | **3** | **2** | **7** | **20** | **12** | **8** | **8** |
| | | | | | | | | |
| Proceeds from issuance of ordinary shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividend paid to company's shareholder | 0 | -25 | 0 | 0 | 0 | -44 | 0 | 0 |
| Repayment of borrowings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal element of lease payments | 0 | 0 | 0 | 0 | 0 | -1 | 0 | 0 |
| Interest paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sale/purchase of treasury shares | 0 | -6 | -4 | 0 | 0 | 0 | 0 | 0 |
| Transaction cost IPO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net cash inflow/outflow from financing activities** | **0** | **-31** | **-5** | **0** | **0** | **-45** | **0** | **0** |



Source: SB1M, Pexip

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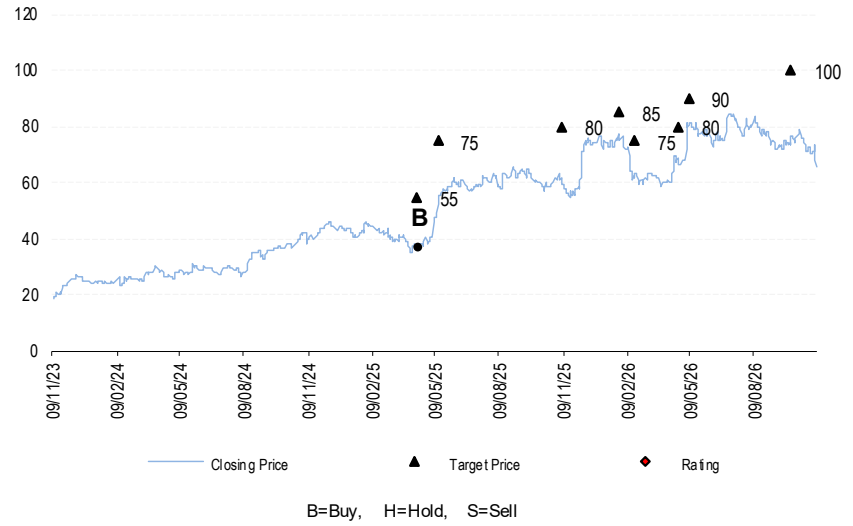
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**3-Year Price, Target Price and Rating Change History Chart for PEXIP NO**

| PEXIP NO Date | Closing Price | Target Price | Rating |
|---|---|---|---|
| 13/04/2025 | 36.28 | 55 | BUY |
| 12/05/2025 | 49.04 | 75 | BUY |
| 06/11/2025 | 61.61 | 80 | BUY |
| 27/01/2026 | 77.68 | 85 | BUY |
| 18/02/2026 | 62.4 | 75 | BUY |
| 22/04/2026 | 69.1 | 80 | BUY |
| 06/05/2026 | 80.2 | 90 | BUY |
| 30/09/2026 | 73.9 | 100 | BUY |
| 08/11/2026 | 65.7 | 95 | BUY |




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| Recommendation | Percentage of companies under coverage with this recommendation | Percentage of companies under coverage for which SB1 Markets has provided investment banking services in the past 12 months |
|---|---|---|
| Buy | 62.9% | 10.6% |
| Neutral | 31.0% | 10.4% |
| Sell | 6.0% | 6.7% |
| Total | 100% | |

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