

yubico

Rethink Cybersecurity Secure the Future

Q1 26 presentation

5 May 2026



Speakers



Jerrod Chong

Chief Executive Officer
Yubico



Snejana Koleva

Chief Financial Officer
Yubico

Agenda

- Company overview
- Q1 26 Highlights
- Financial overview
- Concluding remarks
- Q&A



Yubico at a glance

Global scale, trusted by enterprises



4,500+

Business customers
+ millions of consumers

SEK2.1bn

Net sales LTM Q1 2026

78%

Gross margin LTM
Q1 2026

30%

Net sales CAGR between
2020-2025

38%

Growth in ARR in the
last 2 years

0

account takeovers

Market trends



AI Puts Sophisticated Attack Tools in Everyone's Hands

The rapid proliferation of LLMs from OpenAI, Anthropic, and Google has put sophisticated attack tools in the hands of anyone, lowering the barrier for highly convincing phishing.



Phishing Has Reached Unprecedented Scale and Speed

AI-powered phishing attacks are accelerating at an unprecedented rate, with the majority now AI-generated to bypass traditional security filters.



Autonomous Attacks Now Outpace Human Defense

Agentic AI enables fully autonomous, self-optimizing attacks that operate at a scale and speed beyond human defensive capabilities.



The Human Must Remain in the Loop

Autonomous AI creates a new imperative: every high-consequence action must be authorized by a verified human.

The phishing door has never been more open, and closing it has never been more urgent.



Highlights from Q1 26



Commercial news

Partnership with OpenAI

ChatGPT users can now purchase custom YubiKeys through OpenAI's Advanced Account Security program, bringing hardware-backed authentication to a massive AI platform.

 OpenAI x 



Product & technology

Agentic AI Security

Advancing security for autonomous software systems that act on behalf of users across applications and workflows through a growing ecosystem.



Operational efficiency

Global Reorganization

Simplifying structure and improving execution, reducing workforce by ~45 employees, approximately 10 percent of our workforce to a cost of SEK 21m. deliver ~SEK 95 million in annualized savings from Q2.



Leadership update

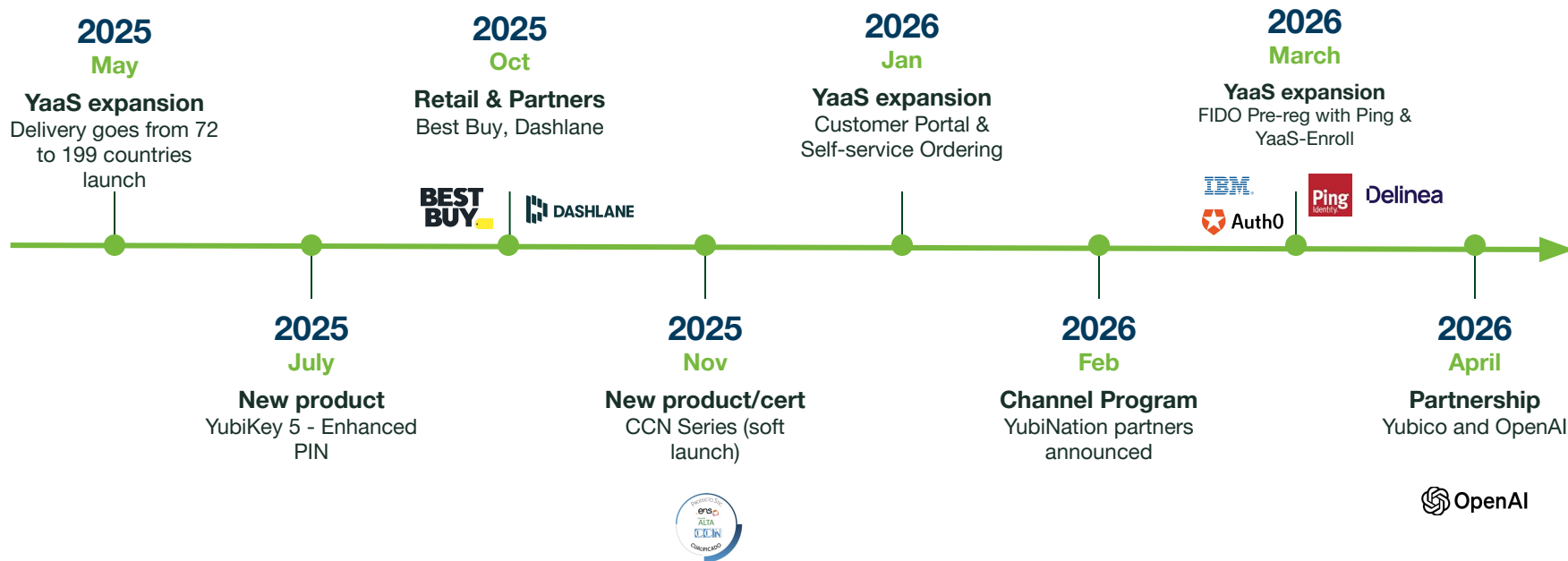
New appointments

On May 4th, Jerrod Chong was appointed Chief Executive Officer of Yubico by the Board.*

On March 30th, Yubico welcomed Poupak Enbom as the new Chief Marketing Officer

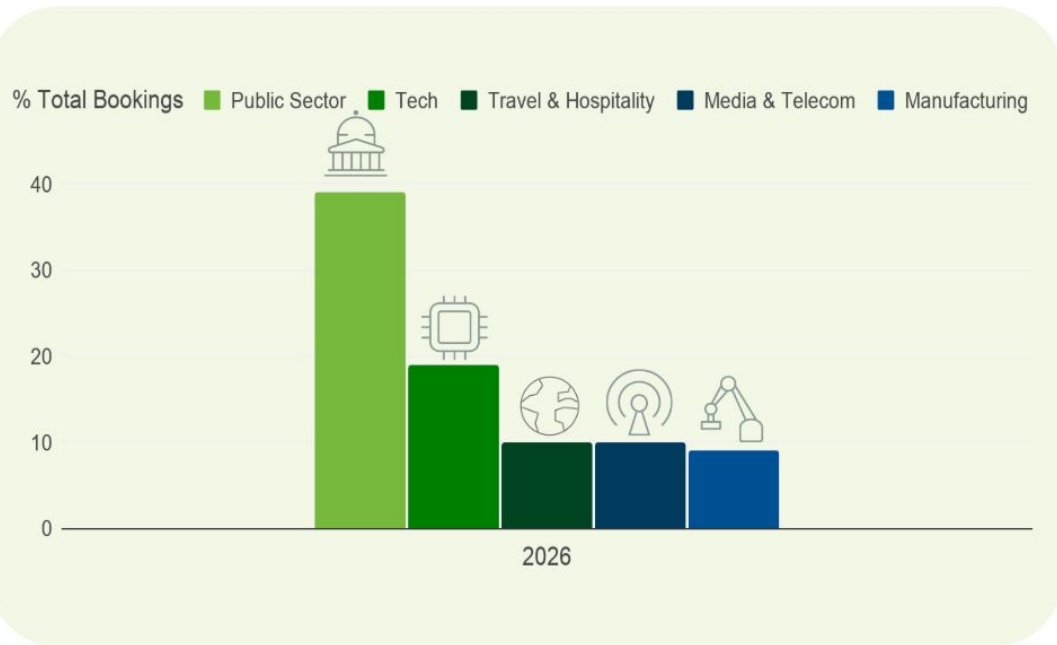
Event after the quarter*

Yubico Milestones: 1 Year Lookback



Expansion in top industries

Share of Bookings per industrv. Q1 2026. Percent

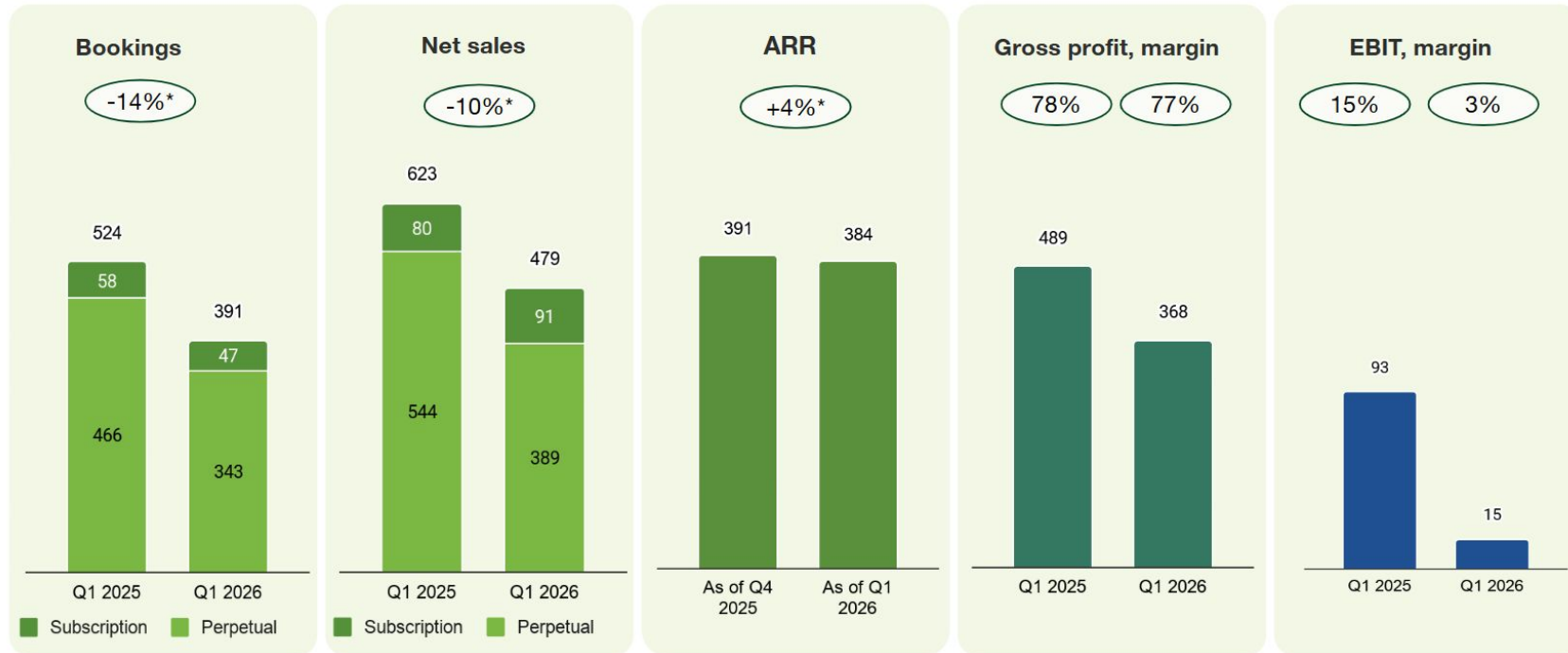


Some of our customers



Q1 2026 Key figures

SEK Millions



* Excl. currency impact of -11%

* Excl. currency impact of -13%

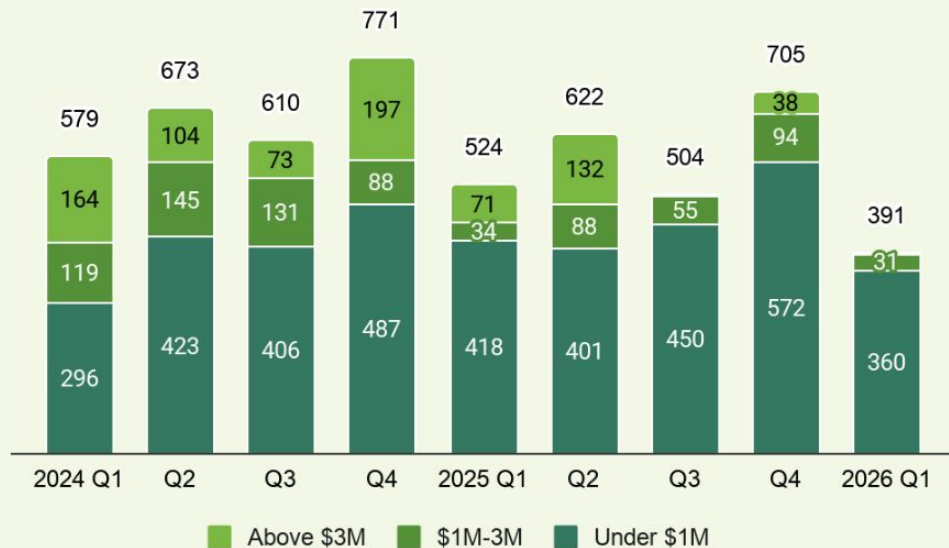
* Excl. currency impact of -6%

Summary of Q-o-Q development

| | Q1 2025 | Currency impact | Costs for the reorganization program | Organic change | Q1 2026 |
|----------------------------------------------------------|----------------------|-------------------|--------------------------------------|-------------------|----------------------|
| Order Booking <i>Order booking development</i> | 523.8 | -57.8 -11% | | -75.4 -14% | 390.6 -25% |
| Net sales <i>Net sales development</i> | 623.0 | -80.0 -13% | | -63.7 -10% | 479.3 -23% |
| EBIT EBIT Margin% (Accretion/Dilution) | 92.6 14.9% | -26.5 -2.7 ppt | -21.0 -3.9 ppt | -30.2 -5.2 ppt | 14.9 3.1% |

Slow start in Q1 with mainly small and mid-sized bookings

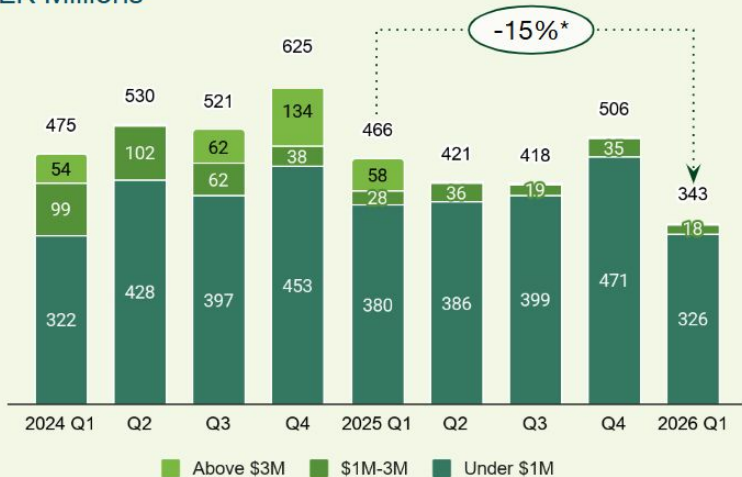
Bookings by order size in USD equivalent
SEK Millions



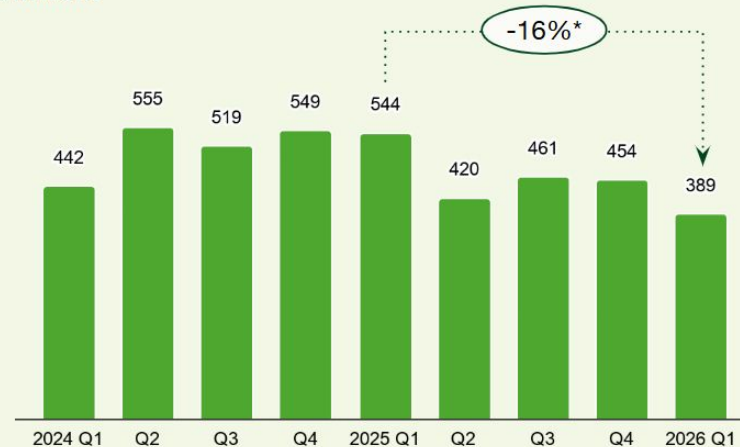
- Smaller and mid-sized transactions booked during the Quarter
- Larger enterprise deals taking longer to close
- EMEA delivered solid bookings supported by a significant defense sector agreement
- YubiKey as a Service represented 12 percent of total bookings

Perpetual bookings and sales on the lower end

Perpetual Bookings by order size in USD equivalent
SEK Millions



Perpetual Net sales
SEK Millions



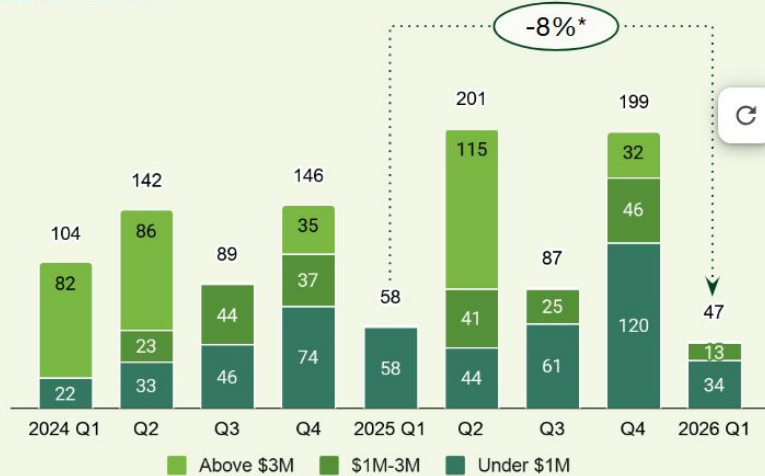
- Continued trend of small and mid-sized deals in perpetual orders
- Strong growth in eCommerce and in EMEA, while sales cycle for large enterprise deals in Americas take longer
- Repeat purchases from existing customers represent 80% of Perpetual enterprise order bookings, testimony of strong customer relationships

* Excl. currency impact of -11%

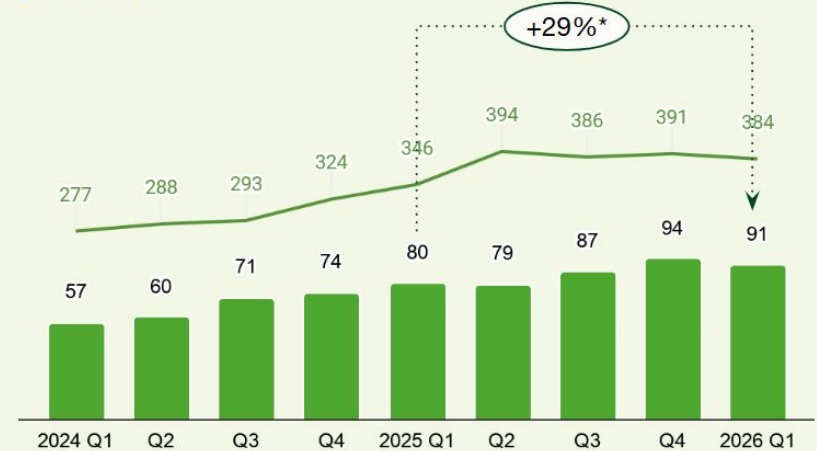
* Excl. currency impact of -13%

YaaS bookings also on low level, but Subscription sales growing healthily

YaaS Bookings by order size in USD equivalent
SEK Millions



Subscription Net sales, and Annual Recurring Revenue
SEK Millions

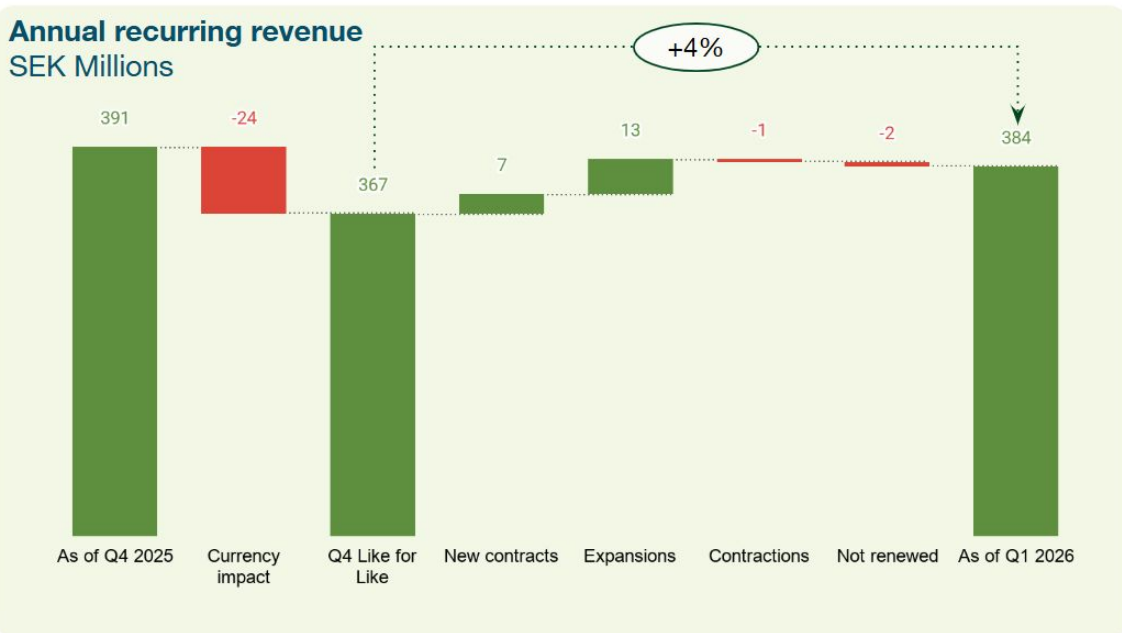


- Volatility in YaaS Bookings with typical slow start of the year, and absence of large multi-year YaaS Contracts
- Bookings include SEK 22.1m Renewals
- The quarterly net sales increase 29% organically, driven by strong development of Annual Recurring revenue

* Excl. currency impact of -11%

* Excl. currency impact of -15%

ARR growth driven by strong Gross and Net retention rate



- Annual Recurring Revenue continue to grow with 4% as compared to Q4'2025
- Gross retention rate of 99.1
- Net Retention rate of 102.6

$GRR = (Starting\ ARR\ LfL - Contractions - Not\ renewed) / Starting\ ARR\ LfL$

$NRR = (Starting\ ARR\ LfL + Expansions - Contractions - Not\ renewed) / Starting\ ARR\ LfL$

EBIT impacted by lower sales volumes and currency

Gross profit
SEK
Millions



EBIT
SEK
Millions



- Gross profit of 76.8% within expected range of 75-80% - impacted by lower volume of net sales
- Expenses developed favorably, and the impact from the reorganization program will further support the positive development; expected gross savings of SEK 95m on annualized basis, to start in Q2 2026
- EBIT impacted by lower sales volume, SEK -26.5m negative currency impact, as well as SEK -21.0m of costs for the reorganization program

Cash flow of SEK 70m supported by reductions of Working capital

SEK Millions

| | 2024 | 2025 | 2025 Q1 | 2026 Q1 |
|--------------------------------------------------------------------|------------|------------|------------|------------|
| Cash flow from operating activities before Working capital changes | 432 | 209 | 45 | 9 |
| Change in Working capital | -88 | 45 | -1 | 78 |
| Cash flow from operating activities | 344 | 254 | 44 | 87 |
| Cash flow from investing activities | -60 | -48 | -4 | -14 |
| Cash flow from Financing activities | -22 | -102 | -6 | -4 |
| Cash flow for the period | 262 | 104 | 35 | 70 |
| FX differences | 15 | -33 | -7 | 16 |
| Cash at the end of the period | 824 | 895 | 852 | 980 |

- Strong cash position supported by Working capital reduction
- Both Inventory and Accounts receivable reduce as compared to previous period
- Investing activities include R&D development costs of SEK 12.2m

Yubico Strategic Areas

1

Advance the Secure Root of Trust

YubiKey & Production: Continue to strengthen Yubico's position as the world's most robust, cryptographically verifiable hardware-backed authentication devices.

CCN certification

2

Elevate YubiKey as a Service

YubiKey as a Service: Accelerate the ability for organizations to benefit from value-added, continuous security for users across all business scenarios, devices, platforms and locations.

ARR growth

3

Expand into Digital Identity Services

Digital Identity Platform: Built on Yubico's foundation, the platform protects user identities end-to-end, unlocks new use cases.

YubicolD

4

Drive Go-to-Market Expansion

Go to market: Deepen footprint with existing customers, attract new customers and activate everyday users across markets.

Open AI Partnership

5

Simplify Customer Experience

Frictionless engagement: Remove friction at every step, from how customers learn about, buy and deploy Yubico solutions.

Global reorganisation

Q&A

yubico

The Key to Trust