



Optiva Inc. Reports Third Quarter 2025 Financial Results

All amounts are stated in United States dollars unless otherwise indicated

- Revenue of \$10.1 million
- Total Contract Value ("TCV")⁽¹⁾ bookings of \$13.4 million
- Gross margin of 55%
- Adjusted EBITDA⁽¹⁾ loss of \$3.9 million
- EPS loss of \$ 0.91
- \$8.1 million of cash

TORONTO, November 6, 2025 - Optiva Inc. ("Optiva" or "the Company") (TSX:OPT), a leader in powering the telecom industry with cloud-native billing, charging and revenue management software on private and public clouds, today released its third quarter financial results for the three-month period ended September 30, 2025.

Business Highlights

- On September 26, 2025, Optiva announced that it had entered into a strategic transaction with Qvantel that will combine the operations. The transaction is expected to close before the end of 2025. The combination of the two highly complementary product companies establishes a best-of-breed BSS vendor capable of serving the spectrum of communication service providers (CSPs). *Please refer to Sedar+ or Optiva website for more details.*
- TCV of Q3 bookings totaled \$13.4 million. For the trailing twelve months, TCV of bookings totaled \$68.8 million.
- A leading fast-growing MVNO in the APAC region selected Optiva to lead a full-stack, end-to-end BSS transformation and launch a next-generation MVNE platform. Delivered as a fully managed SaaS solution on public cloud, the platform offers scalability, simplified operations, seamless upgrades and faster deployment. Optiva BSS Platform will provide converged real-time charging and billing as well as a complete refresh of digital engagement channels, including mobile apps and customer self-care portals. The MVNO will leverage the platform's AI and advanced analytics capabilities to gain real-time business insights, deliver hyper-personalized offerings and enhance customer experiences.

- Móvil Éxito, the first MVNO in Colombia to be launched by a retailer and part of Grupo Éxito, renewed its BSS platform support agreement with Optiva for an additional three years. This continues the support of its SaaS, next-generation full BSS stack, Optiva BSS Platform, to deliver a converged digital experience and enable new service offerings to support innovation, increase profitability and drive customer loyalty.
- A Tier 1 telecom and one of the UK's leading mobile and fixed telecommunications providers expanded its partnership with Optiva, implementing innovative B2B and B2B2X network communication services using Optiva's latest state-of-the-art Application Server and expanding the overall architecture to scale more services in the future. Central to the initiative is the cloud-native, open-architecture service creation platform featuring Optiva's Open API framework. The expansion will enhance the operator's ability to grow cutting-edge services and create new revenue opportunities.
- Optiva was named a finalist for the prestigious 2025 Glotel Awards in the category of MVNO Solution of the Year. The recognition showcases how Optiva AI-enabled BSS is transforming the MVNO/E market.

“Together with Qvantel, we are forging a stronger, more agile company with greater scale, financial strength and a highly competitive portfolio of AI-enabled, best-of-breed BSS products,” said Robert Stabile, CEO of Optiva. “Since announcing our strategic transaction, our teams have been working hand in hand to bring our shared vision to life. Guided by a shared culture of trust, collaboration, commitment and care, we are already seeing tangible results, including a joint multi-country deployment for a leading CSP. This demonstrates what’s possible when our teams innovate and execute together, accelerating innovation, delivering exceptional customer value and shaping the future of AI-driven growth in the BSS market.”

For more information about Optiva, please visit: <https://www.optiva.com/investors>

Third Quarter 2025 Financial Results Highlights:

Q3 Fiscal 2025 Highlights (\$ US Millions, except per share information) (Unaudited)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Revenue	10.1	12.0	32.0	35.1
Net Income (Loss)	(5.7)	(3.4)	(12.4)	(15.0)
Earnings (Loss) Per Share	(\$0.91)	(\$0.54)	(\$2.00)	(\$2.42)
Adjusted EBITDA ⁽¹⁾	(3.9)	(0.6)	(5.1)	(4.6)
Cash from (used in) operating activities	(4.8)	0.7	(3.0)	2.5
Total cash, including restricted cash	8.1	12.8	8.1	12.8

- Revenue for Q3'25 was \$10.1 million. On a year-over-year basis, the change by revenue type included a \$1.6 million decrease in support and subscription revenue, \$0.5 million decrease in software and services revenue and \$0.2 million increase in third-party software and hardware revenue. The decrease in support and subscription in the period mainly relates to the earlier-than-expected discontinuation of support by migrating customers. The decrease in software and services revenue is due to fewer software implementations.
- Gross margin for Q3'25 was 55% compared to 58% during the same period in 2024. The decrease in gross margin is primarily attributable to lower revenue from high-margin support and subscription services, as well as a higher amount of customizations with lower margins ordered by customers that required fulfillment, compared to the previous period. We expect our gross margins may fluctuate as our cloud-native model and product capabilities are adopted by new and existing customers in the public or private cloud in future periods.
- Adjusted Earnings before interest, taxes, depreciation and amortization ("EBITDA")¹ for Q3 was a loss of \$3.9 million as compared to a loss of \$0.6 million during the same period in 2024.
- Net loss for Q3 was \$5.7 million compared to a net loss of \$3.4 million during the same period in 2024. The net loss for the three months ended September 30, 2025, was lower primarily due to lower revenue and higher operating expenses incurred during the period compared to the same period last year. The company's higher operating expenses were mainly due to expenditure related to the announced strategic transaction.
- The Company ended the third quarter with a cash balance of \$8.1 million (including restricted cash).

(1) EBITDA, Adjusted EBITDA, TCV and adjusted EPS are non-IFRS measures. These measures are defined in the "Non-IFRS Financial Measures" section of this news release.

Non-IFRS Measures

"EBITDA" and "Adjusted EBITDA" are not financial measures calculated and presented in accordance with International Financial Reporting Standards (IFRS) and should not be considered in isolation or as a substitute to net income (loss), operating income or any other financial measures of performance calculated and presented in accordance with IFRS, or as an alternative to cash flow from operating activities as a measure of liquidity. The Company defines EBITDA as net income (loss) excluding amounts for depreciation and amortization, other income, finance costs, finance income, income tax expense (recovery), foreign exchange gain (loss) and share-based compensation. The Company defines "Adjusted EBITDA" as EBITDA (as defined above), excluding restructuring costs, one-time provision amounts and other one-time unusual items. The Company believes that Adjusted EBITDA is a metric that investors may find useful in understanding the Company's financial position. The following table provides a reconciliation of Net Income to EBITDA and Adjusted EBITDA (in thousands of U.S. dollars).

	Three months ended September 30, 2025		Nine months ended September 30, 2025	
Net loss for the period	\$	(5,676)	\$	(3,354)
			\$	(12,430)
			\$	(14,987)
Add back / (subtract):				
Depreciation of property and equipment		80		125
Finance income		(293)		(135)
Finance costs		2,941		2,872
Income tax expense (recovery)		(748)		355
Foreign exchange loss (gain)		39		43
Share-based compensation		(234)		(501)
				(504)
				599
EBITDA and Adjusted EBITDA	\$	(3,891)	\$	(595)
			\$	(5,074)
			\$	(4,617)

TCV is the Total Contract Value of all bookings closed in the period.

About Optiva

Optiva Inc. is a leading provider of mission-critical, cloud-native, agentic AI-enabled revenue management software for the telecommunications industry. Its products are delivered globally on the private and public cloud. The Company's solutions help service providers maximize digital, 5G, IoT and emerging market opportunities to achieve business success. Established in 1999, Optiva Inc. is listed on the Toronto Stock Exchange (TSX:OPT). For more information, visit www.optiva.com.

Caution Concerning Forward-Looking Statement

Certain statements in this document may constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this document, such statements use such words as "may," "will," "expect," "continue," "believe," "plan," "intend," "would," "could," "should," "anticipate" and other similar terminology. Forward-looking statements in this document include statements regarding the Company's "qualified pipeline", the TCV of the qualified pipeline and the Company's expectations regarding future revenues.

We draw your attention to the "Risks and Uncertainties" section of the Company's management's discussion and analysis for the quarter ended September 30, 2025, and to note 1 of our consolidated financial statements, which indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company had a working capital deficit (current assets less current liabilities) of \$108.5 million as at September 30, 2025 (December 31, 2024 – working capital deficit of \$94.8 million), reflecting the inclusion of the 9.75% secured PIK toggle debentures due July 20, 2025 (the "Debentures") as a current liability. The Debentures in the amount of \$108.6 million as of September 30, 2025, had a maturity date of July 20, 2025. The Company had insufficient cash to meet its obligations upon maturity of the Debentures on July 20, 2025. The Company's board of directors formed a special committee of independent directors (the "Special Committee") that actively engaged with strategic third parties, including key holders of the Debentures, for purposes of evaluating strategic alternatives, including a potential transaction, to optimize outcomes for the business, our people, and our customers. On July 18, 2025, the Company entered into a Support Agreement with the Debentureholders. The Support Agreement provided the Company with a 45-day grace period to allow the Special Committee to conclude negotiations with the Debentureholders and prospective merger counterparties regarding a potential transaction. During the grace period, Debentureholders, who are party to the Support Agreement, agreed to forbear from exercising any of their rights or remedies in connection with any payment default occurring from the scheduled maturity of the Debentures on July 20, 2025. On September 26, 2025, the Company announced that it entered into an arrangement agreement ("Arrangement Agreement") with Qvantel, a global leader in digital BSS, pursuant to which Qvantel will acquire all of the issued and outstanding common shares of Optiva and the US\$108.6 million principal amount of 9.75% secured PIK toggle debentures (the "Debentures") plus accrued interest will be cancelled in exchange for a combination of cash consideration, new notes of Qvantel, shares of Qvantel and warrants to purchase additional shares of Qvantel (the "Transaction"). The Transaction will be completed pursuant to a plan of arrangement under the Canada Business Corporations Act. In connection with the Transaction, (a) certain significant shareholders and each of directors and executive officers of Optiva, holding in the aggregate approximately 67.0% of the issued and outstanding common shares of Optiva, have entered into voting support agreements with Qvantel, pursuant to which they have agreed to, among other things, vote all of their shares in favour of the Transaction, and (b) certain holders of Debentures, holding in the aggregate 83.5% of the issued and outstanding Debentures, have entered into voting support

agreements with Optiva and Qvantel, pursuant to which they have agreed to, among other things, (i) vote all of their Debentures in favour of the Transaction, and (ii) forbear from exercising rights and remedies under the Debentures and not to accelerate or enforce repayment of any of the Debentures. Subject to the satisfaction of all conditions to closing set out in the Arrangement Agreement, it is anticipated that the Transaction will be completed in December 2025. Upon closing of the Transaction, it is expected that Optiva's Shares will be delisted from the Toronto Stock Exchange and that Optiva will cease to be a reporting issuer under applicable Canadian securities laws. The Company's ability to continue its operations is dependent upon its ability to implement the Transaction or refinance the Debentures or implement other financial alternatives including other sources of financing through debt or equity, however there is no assurance that the conditions to the Transaction will be satisfied or waived or that the Transaction will be completed on the terms contemplated or at all, or that other financial alternatives will be available. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These statements are forward-looking as they are based on our current expectations, as at November 6, 2025, about our business and the markets we operate in and on various estimates and assumptions. Our actual results could materially differ from our expectations if known or unknown risks affect our business or if our estimates or assumptions turn out to be inaccurate. As a result, there is no assurance that any forward-looking statements will materialize. Risks that could cause our results to differ materially from our current expectations include the risk that the Company will not secure contracts with customers that are included in its qualified pipeline, the risk that existing customers may decrease their spend with the Company and other risks that are discussed in the Company's most recent Annual Information Form, available on SEDAR at www.sedar.com and Optiva's website at <https://www.optiva.com/investors/>. Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Optiva does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

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OPTIVA INC.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in thousands of U.S. dollars)
(Unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,582	\$ 10,217
Trade accounts and other receivables	5,038	7,229
Unbilled revenue	9,484	9,292
Prepaid expenses	1,584	1,994
Income taxes receivable	411	346
Other assets	1,612	1,034
Total current assets	24,711	30,112
Restricted cash	1,512	843
Property and equipment	417	571
Deferred income taxes	438	475
Other Assets	3,436	2,712
Long-term unbilled revenue	641	384
Pension and other long-term employment benefit plans	3,738	2,773
Goodwill	32,271	32,271
Total assets	\$ 67,164	\$ 70,141
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities:		
Trade payables	\$ 1,563	\$ 1,940
Accrued liabilities	17,245	14,229
Income taxes payable	1,902	3,367
Deferred revenue	3,922	2,688
	108,575	102,701
Total current liabilities	133,207	124,925
Deferred revenue	340	64
Other liabilities	1,130	1,768
Deferred income taxes	101	126
Total liabilities	134,778	126,883
Shareholders' equity (deficit):		
Share capital	270,760	270,746
Contributed surplus	15,221	15,309
Deficit	(360,992)	(348,562)
Accumulated other comprehensive income (loss)	7,397	5,765
Total shareholders' equity (deficit)	(67,614)	(56,742)
Total liabilities and shareholders' equity (deficit)	\$ 67,164	\$ 70,141

OPTIVA INC.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)
(Expressed in thousands U.S. dollars, except per share and share amounts)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue:				
Support and subscription	\$ 6,346	\$ 7,858	\$ 20,261	\$ 22,620
Software licenses, services and other	3,761	4,118	11,690	12,453
	10,107	11,976	31,951	35,073
Cost of revenue	4,570	4,977	13,906	14,893
Gross profit	5,537	6,999	18,045	20,180
Operating expenses:				
Sales and marketing	1,771	2,078	5,843	7,342
General and administrative	4,159	1,487	7,685	7,130
Research and development	3,344	3,653	9,356	11,381
	9,274	7,218	22,884	25,853
Loss from operations	(3,737)	(219)	(4,839)	(5,673)
Foreign exchange gain (loss)	(39)	(43)	546	(291)
Finance income	293	135	449	460
Finance costs	(2,941)	(2,872)	(8,838)	(8,546)
Loss before income taxes	(6,424)	(2,999)	(12,682)	(14,050)
Income taxes (recovery):				
Current	(747)	369	(259)	1,048
Deferred	(1)	(14)	7	(111)
	(748)	355	(252)	937
Net loss	\$ (5,676)	\$ (3,354)	\$ (12,430)	\$ (14,987)
Other comprehensive income:				
Items that will not be reclassified to net income:				
Actuarial gain on pension and non-pension post-employment benefit plans, net of income tax expense of nil:	1,632	1,732	1,632	1,732
Total comprehensive loss	\$ (4,044)	\$ (1,622)	\$ (10,798)	\$ (13,255)
Net loss per common share:				
Basic	\$ (0.91)	\$ (0.54)	\$ (2.00)	\$ (2.42)
Diluted	(0.91)	(0.54)	(2.00)	(2.42)
Weighted average number of common shares (thousands):				
Basic	6,235	6,213	6,220	6,202
Diluted	6,235	6,213	6,220	6,202

OPTIVA INC.

Condensed Consolidated Interim Statements of Cash Flows
(Expressed in thousands of U.S. dollars)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash provided by (used in):				
Operating activities:				
Income (loss) for the period	\$ (5,676)	\$ (3,354)	\$ (12,430)	\$ (14,987)
Adjustments for:				
Depreciation of property and equipment	80	125	268	457
Finance income	(293)	(135)	(449)	(460)
Finance costs	2,941	2,872	8,838	8,546
Pension	(168)	(164)	1,186	(1,028)
Income tax expense	(748)	355	(252)	937
Unrealized foreign exchange loss (gain)	(83)	(13)	(512)	(387)
Share-based compensation	(234)	(501)	(504)	599
Change in non-cash operating working capital	(451)	1,853	2,032	7,204
	(4,632)	1,038	(1,823)	881
Interest paid	–	(2)	(2)	(8)
Interest received	219	116	358	402
Income taxes (paid) received	(404)	(434)	(1,488)	1,220
	(4,817)	718	(2,955)	2,495
Financing activities:				
Interest paid on Debentures	–	(5,018)	–	(10,104)
	–	(5,018)	–	(10,104)
Investing activities:				
Purchase of property and equipment	(61)	–	(119)	(381)
Decrease (increase) in restricted cash	(75)	244	(669)	252
	(136)	244	(788)	(129)
Effect of foreign exchange rate changes on cash and cash equivalents	89	9	108	385
Increase (decrease) in cash and cash equivalents	(4,864)	(4,047)	(3,635)	(7,353)
Cash and cash equivalents, beginning of period	11,446	16,336	10,217	19,642
Cash and cash equivalents, end of period	\$ 6,582	\$ 12,289	\$ 6,582	\$ 12,289