



Optiva

Investor Presentation

TSX:OPT

May 2025

Robert Stabile, CEO
Dinesh Sharma, VP of Finance



Caution Concerning Forward-Looking Statement

Certain statements in this document may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which 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. These statements are forward-looking as they are based on our current expectations, as at May 13, 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 are discussed in the Company's most recent Annual Information Form, which is available on SEDAR at www.sedarplus.com and on Optiva's website at 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.

Non-IFRS Measures

The Company uses non-IFRS measures to assess its operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. The Company uses Adjusted EBITDA, TCV and Adjusted Income Statement (Non-IFRS) as measures of operating performance. The Company believes that these measures may also be useful to investors in enhancing their understanding of the Company's operating performance. See definitions of non-IFRS measures on slide 20.

Powering the Innovators Around the World



*44 customers across 34 countries

Optiva by the Numbers



20+

Cloud transformations



70%+

LTM revenue from new & upgrade customers



4

Agentic AI virtual agents powered by Google Gemini for increased revenue and efficiency



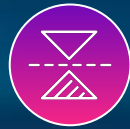
5

New logos in FY24



\$100M+

TCV of new bookings in the last two years



\$300M+

Qualified pipeline

Cloudification: Optiva Is a Leader

July 2021 - June 2022

July 2022 - Dec 2024

DIĞITEL®

Optiva BSS
Private Cloud



Optiva BSS
Private Cloud

GLOBAL

Optiva Charging
Upgrade on GCP

TELUS

Optiva BSS
Private Cloud

Railways

On private cloud



Optiva BSS
Private Cloud



Optiva Charging
& Payment on
Private Cloud



Optiva Charging &
Policy on Private
Cloud



Optiva BSS
Private Cloud



Optiva BSS
On GCP



Upgrade to
Optiva BSS
Private Cloud



Optiva BSS
On GCP



Optiva
Charging
& Payment on
Private Cloud



Optiva BSS
Private Cloud



Next Gen IN
and SDP

CELLULAR**ONE**

Upgrade to 5G
ready Optiva
BSS



Optiva BSS
On GCP

Optiva

First Quarter Financial Summary

\$11.6M
Revenue

64%
Gross Margin

4%
Adj EBITDA*

\$8.0M
Cash

\$6.3M
Bookings TCV*

28%
R&D % of Rev

*Represents Non-IFRS measures. Defined in the Glossary slide 20.

Optiva in the News



Optiva
PRESS RELEASE

Amica
Customer Care Agent

Kairos
Operations Management Agent

Sophos
Hyper-Personalized Sales Agent

Optiva Launches Agentic AI for Telecom BSS,
Powered by Google's Gemini Models

This graphic features three AI agents in white suits with blue accents, each in a circular frame. The background is a dark blue and purple gradient with light streaks. The Optiva logo and 'PRESS RELEASE' are on the left. The agent names and roles are below each frame. The main headline is at the bottom.



Optiva
PRESS RELEASE

BT Group

BT Group Advances Enterprise Service Innovation by Enabling Future-Proven Business Services With Optiva Platform

This graphic features a futuristic city street at night with purple and blue light trails. The Optiva logo and 'PRESS RELEASE' are on the left. The BT Group logo is in the center, and the headline is at the bottom.

Drive Hyper-Personalization & Optimized Operations

Optiva GenAI Agents: Powered by **Google Gemini** and hosted on **Google Cloud**.

Amica

Customer Care Agent

- Empower customer service reps
- Assist end customers

Faster query resolutions
Superior customer experience



Kairos

Operations Management Agent

- AI troubleshooting
- System performance analysis

Faster operational resolutions
Optimized system efficiency



Sophos

Hyper-Personalized Sales Agent

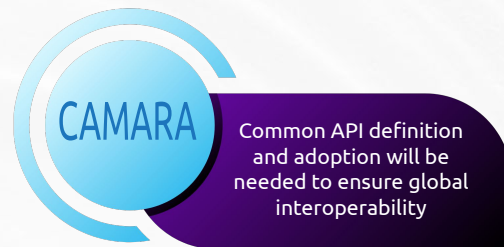
- Hyper-personalized customer interactions
- Prepare tailored best offers

Drive customer engagement
Decrease churn

Optiva

API Monetization

🕒 The opportunity and what will it take to unlock value from APIs?



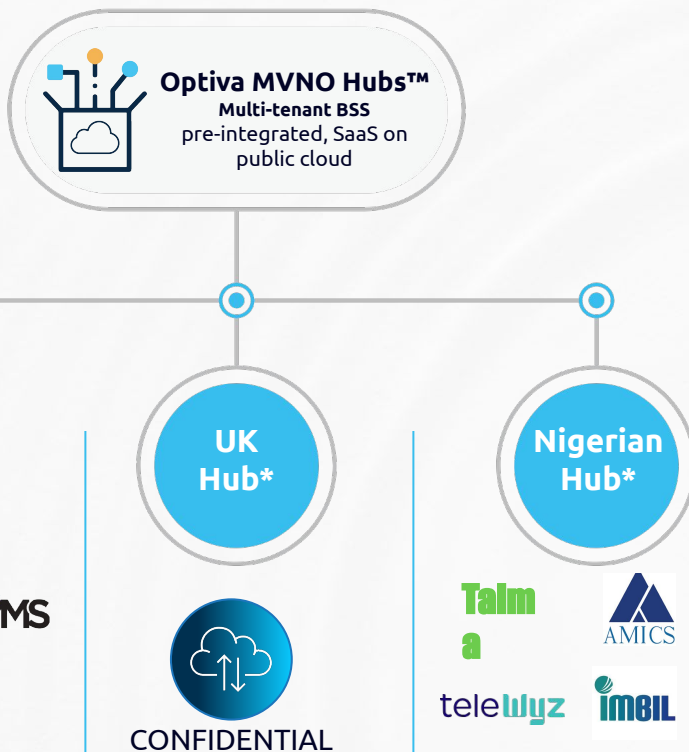
🕒 APIs will create new opportunities for growth



🕒 Early traction - [related announcement](#)



Optiva MVNO Hubs: A Global Success



MVNOs: globally recognized growth for new telco business

Optiva MVNO Hubs offer multiple benefits:



FULL DIGITAL
EXPERIENCE



FULLY
SAAS



MULTI-TENANT
BSS



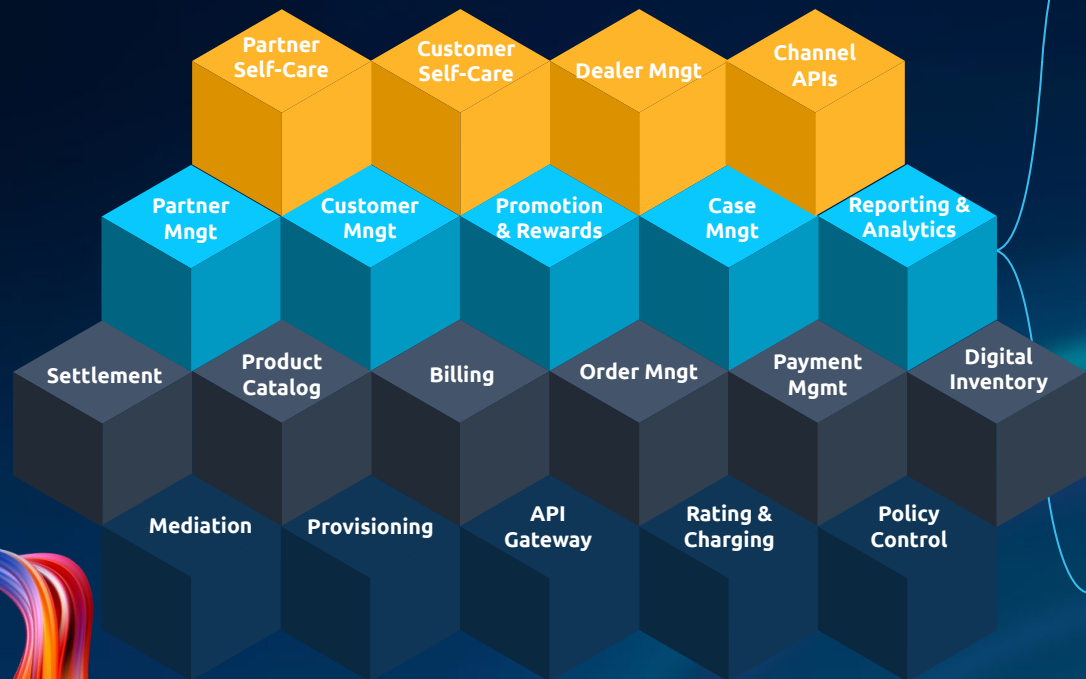
PRE-INTEGRATED
& OPEN APIs



INNOVATIVE
MONETIZATION

Optiva Solutions Portfolio

Modular solutions to meet ALL
telco monetization needs



Optiva BSS Platform™

Best of Suite

End-to-end BSS stack, Fully managed,
tailored for the digital era



Optiva Charging Engine™

Best of Breed

Converged and online charging,
offering real-time at scale



Optiva Partner Monetization™

Leading Edge

B2B & B2B2X partner ecosystem

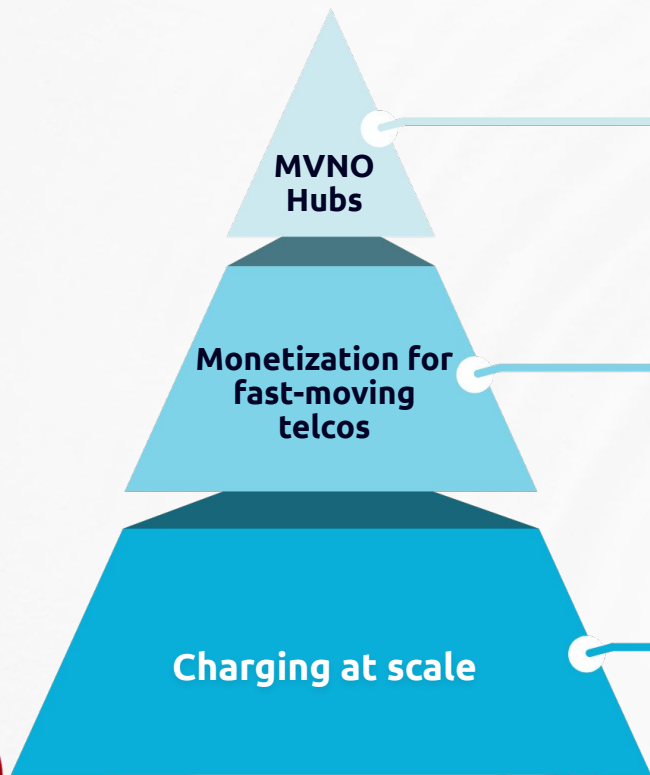


Optiva MVNO Hubs™

Multi-tenant BSS

Multi-tenant, pre-integrated, SaaS on
public cloud

Powering New Telco Growth



Optiva BSS-in-a-box solution for MVNEs hosted on Google Cloud. Currently 3 hubs and 10 MVNOs.



on|comms



telewyz

Monetization for
fast-moving
telcos

AI-first, cloud-native, multi-play and fully digital BSS stack for fast-moving telcos.



Charging at scale

Our best-in-breed charging is robust, proven for scale and ready to charge anything - a must for telcos, especially in the 5G era.



Optiva

Awards & Recognitions



Our Vision for Our Customers

Simplify. Unify. Monetize.



Superior Digital Experience



Everything digital - strong integration **framework based on microservices to enable digital channels**

Agility & Speed



Architecture based on **high configurability, automation & cloud-native principles**, enables commercial teams to configure & deploy rapidly

Digital Lifestyle Partner



B2B2X enabled by partners through **new monetization models**

Built for Now and the Future



Monetization platform built on **modelling principles that allow monetization of known and unknown services of the future**



Analyst Coverage

CIBC World Markets, Todd Coupland

Raymond James, Steven Li



CIBC CAPITAL
MARKETS

RAYMOND JAMES

Investor Relations

investors-relations@optiva.com

www.optiva.com

Income Statement

Income Statement (US\$, in thousands, except per share data)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	FY'23	FY'24
Software, Services & Other	4,212	3,544	3,776	4,668	4,374	3,961	4,118	4,206	4,092	16,200	16,659
Support and Subscription	8,439	7,547	7,948	7,373	7,330	7,432	7,858	7,802	7,500	31,306	30,422
Total Revenue	12,651	11,091	11,724	12,041	11,704	11,393	11,976	12,008	11,592	47,506	47,081
Cost of Revenue	3,984	3,894	4,544	4,472	4,888	5,028	4,977	4,937	4,127	16,892	19,830
Gross Margin	8,667	7,197	7,180	7,569	6,816	6,365	6,999	7,071	7,465	30,614	27,251
Gross Margin %	69%	65%	61%	63%	58%	56%	58%	59%	64%	64%	58%
Operating expenses											
Sales & Marketing	2,519	2,745	2,259	2,824	2,756	2,508	2,078	2,170	1,924	10,347	9,512
General & Administrative	2,478	8	2,187	3,092	3,017	2,626	1,487	2,773	1,675	7,765	9,903
Research & Development	3,359	2,874	3,747	3,779	4,038	3,690	3,653	4,013	3,271	13,759	15,394
Total Operating Expenses	8,356	5,627	8,193	9,695	9,811	8,824	7,218	8,956	6,870	31,871	34,809
Income / (Loss) from operations	311	1,570	(1,013)	(2,126)	(2,995)	(2,459)	(219)	(1,885)	595	(1,257)	(7,558)
Operating Income Margin %	2%	14%	(9%)	(18%)	(26%)	(22%)	(2%)	(16%)	5%	(3%)	(16%)
Foreign exchange gain (loss)	(290)	(119)	(233)	566	(162)	(86)	(43)	(101)	86	(77)	(392)
Other (expenses) income	-	-	498	-	-	-	-	-	-	498	-
Finance income	135	102	79	283	193	132	135	111	87	599	571
Finance (expense) / recovery	(2,365)	(2,392)	(2,433)	(2,860)	(2,829)	(2,845)	(2,872)	(2,958)	(2,906)	(10,050)	(11,504)
Income / (Loss) before Income Taxes	(2,209)	(839)	(3,102)	(4,137)	(5,793)	(5,258)	(2,999)	(4,833)	(2,138)	(10,287)	(18,883)
Income tax expense	567	455	1,074	(128)	239	343	355	(143)	201	1,968	794
Net Income / (Loss) for the period	(2,776)	(1,294)	(4,176)	(4,009)	(6,032)	(5,601)	(3,354)	(4,690)	(2,339)	(12,255)	(19,677)
Earnings / (Loss) per common share											
Basic	(\$0.45)	(\$0.21)	(\$0.68)	(\$0.65)	(\$0.98)	(\$0.90)	(\$0.54)	(\$0.75)	(\$0.38)	(\$1.98)	(\$3.17)
Diluted	(\$0.45)	(\$0.21)	(\$0.68)	(\$0.65)	(\$0.98)	(\$0.90)	(\$0.54)	(\$0.75)	(\$0.38)	(\$1.98)	(\$3.17)
Wtd. Avg. number of common shares (thousands)											
Basic	6,178	6,178	6,179	6,180	6,180	6,212	6,213	6,213	6,213	6,179	6,205
Diluted	6,178	6,178	6,179	6,180	6,180	6,212	6,213	6,213	6,213	6,179	6,205

Balance Sheet

Balance Sheet (US\$, in thousands)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Cash, Cash Equivalents and Restricted Cash	14,091	12,957	21,678	20,435	12,027	17,121	12,831	11,061	8,023
Trade Accounts & Other Receivables	8,818	8,396	7,208	7,504	8,811	6,511	5,913	7,229	6,358
Unbilled Revenue	15,606	15,211	16,068	15,089	14,740	12,894	11,469	9,676	10,399
Goodwill and Intangible Assets	32,271	32,271	32,271	32,271	32,271	32,271	32,271	32,271	32,271
Other Assets	8,207	8,078	8,444	9,015	9,032	8,270	9,981	9,904	10,247
Total Assets	78,993	76,913	85,669	84,314	76,881	77,067	72,465	70,141	67,298
Trade Payable and Accrued Liabilities	10,449	11,347	9,497	14,175	11,672	16,054	13,173	16,169	12,293
Deferred Revenue	1,844	2,002	2,795	1,761	2,247	2,226	2,820	2,752	2,988
Debentures	87,908	88,107	101,039	101,348	101,669	102,001	102,346	102,701	108,126
Series A Warrant	-	-	-	-	-	-	-	-	-
Other Liabilities	7,366	6,562	6,563	6,318	6,564	7,471	6,384	5,261	3,060
Total Liabilities	107,567	108,018	119,894	123,602	122,152	127,752	124,723	126,883	126,467
Shareholders' Equity / (Deficit)	(28,574)	(31,105)	(34,225)	(39,288)	(45,271)	(50,685)	(52,258)	(56,742)	(59,169)
Total Liabilities & Shareholders' Equity	78,993	76,913	85,669	84,314	76,881	77,067	72,465	70,141	67,298

Adjusted EBITDA Reconciliation

Reconciliation of Net Income to Adj. EBITDA (US\$, in thousands)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	FY'23	FY'24
Net income (loss) for the period	(2,776)	(1,294)	(4,176)	(4,009)	(6,032)	(5,601)	(3,354)	(4,690)	(2,339)	(12,255)	(19,677)
Add back / (subtract):											
Depreciation of property and equipment	157	166	159	175	179	153	125	130	114	657	587
Amortization of intangible assets	361	-	-	-	-	-	-	-	-	361	-
Finance (income) / loss	(135)	(102)	(79)	(283)	(193)	(132)	(135)	(111)	(88)	(599)	(571)
Finance costs (recovery)	2,365	2,392	2,433	2,860	2,829	2,845	2,872	2,958	2,906	10,050	11,504
Income tax expense	567	455	1,074	(128)	239	343	355	(143)	201	1,968	794
Share-based compensation	197	(2,055)	48	150	507	593	(501)	(226)	(249)	(1,660)	373
Foreign exchange loss (gain)	290	119	233	(566)	162	86	43	101	(87)	77	392
Loss on disposal of property and equipment	-	-	-	-	-	-	-	192	-	-	192
EBITDA ⁽²⁾	1,026	(319)	(308)	(1,801)	(2,309)	(1,713)	(595)	(1,789)	458	(1,401)	(6,406)
Change in Other Provisions	-	-	-	-	-	-	-	-	-	-	-
Non-Recurring Items ⁽¹⁾	-	-	(498)	-	-	-	-	-	-	(498)	-
Adjusted EBITDA ⁽²⁾	1,026	(319)	(806)	(1,801)	(2,309)	(1,713)	(595)	(1,789)	458	(1,899)	(6,406)

(1) Non-IFRS denotes exclusion of SBC, D&A, and Non-Recurring charges from IFRS reported Cost of Revenue and Operating expenses.

(2) Adjusted EBITDA represents Non-IFRS measure. Defined in the Glossary slide 19.

Adjusted Income Statement

(Adj. for D&A, SBC & Non-Recurring Items)

Adj. Income Statement (non-IFRS) ⁽¹⁾ (US\$, in thousands)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	FY'23	FY'24
Total Revenue	12,651	11,091	11,724	12,041	11,704	11,393	11,976	12,008	11,592	47,507	47,081
Recurring Revenue	9,012	8,130	8,884	8,429	8,248	8,544	9,308	8,906	8,515	35,758	35,006
Recurring Revenue % of Revenue	71%	73%	76%	70%	70%	75%	78%	74%	73%	75%	74%
Cost of Revenue (non-IFRS) ⁽¹⁾	3,950	3,857	4,516	4,435	4,853	4,994	4,946	4,912	4,202	16,758	19,705
Gross Margin (non-IFRS) ⁽¹⁾	8,701	7,234	7,208	7,606	6,851	6,399	7,030	7,096	7,390	30,749	27,376
Gross Margin %	69%	65%	61%	63%	59%	56%	59%	59%	64%	65%	58%
Sales & Marketing (non-IFRS) ⁽¹⁾	2,519	2,745	2,259	2,824	2,756	2,508	2,078	2,170	1,924	10,348	9,512
S&M % of Revenue	20%	25%	19%	23%	24%	22%	17%	18%	17%	22%	20%
General & Administrative (non-IFRS) ⁽¹⁾	1,995	2,138	2,218	3,017	2,539	2,070	2,030	3,023	1,832	9,369	9,662
G&A % of Revenue	16%	19%	19%	25%	22%	18%	17%	25%	16%	20%	21%
Research & Development (non-IFRS) ⁽¹⁾	3,161	2,669	3,536	3,566	3,864	3,533	3,518	3,693	3,176	12,932	14,608
R&D % of Revenue	25%	24%	30%	30%	33%	31%	29%	31%	27%	27%	31%
Total Operating Expenses (non-IFRS) ⁽¹⁾	7,675	7,553	8,014	9,407	9,160	8,112	7,625	8,885	6,932	32,648	33,783
Opex % of Revenue	61%	68%	68%	78%	78%	71%	64%	74%	60%	69%	72%
Adjusted EBITDA ⁽²⁾	1,026	(319)	(806)	(1,801)	(2,309)	(1,713)	(595)	(1,789)	458	(1,899)	(6,406)
Adj. EBITDA Margin %	8%	(3%)	(7%)	(15%)	(20%)	(15%)	(5%)	(15%)	4%	(4%)	(14%)

(1) Non-IFRS denotes exclusion of SBC, D&A, and Non-Recurring charges from IFRS reported Cost of Revenue and Operating expenses.

(2) Adjusted EBITDA represents Non-IFRS measure. Defined in the Glossary slide 19.

Glossary of Terms

EBITDA / Adjusted EBITDA: "EBITDA" and "Adjusted EBITDA" are not financial measures 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 & reversals, any one-time transaction costs associated with shareholder conflict 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.

Cash: Total Cash, which includes (a) Cash and cash equivalents in current assets and (b) Restricted cash in non-current assets.

Headcount: Total resources including employees, independent contractors and resources onboarded via any third party agency and working exclusively for Optiva.

Operating Expense (non-IFRS): Total sales & marketing, general & administrative and research & development expenses excluding (a) depreciation and amortization, (b) share-based compensation and (c) non-recurring items.

New Bookings: New Bookings are the contractually committed revenue that we expect to recognize over the forthcoming quarters. New Bookings indicate our success in contracting new business.

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

Qualified Pipeline: Qualified Pipeline contains revenue opportunities from new and existing customers who are deemed to have a high chance of buying our product or services. The customer has a defined problem and has indicated a need for a solution where Optiva's products fit. A qualified pipeline filters out opportunities undergoing prospecting and lead qualification.