

INVESTOR PRESENTATION

Q4 2025



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This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include but are not limited to our management quotes and our financial outlook for the first quarter of 2026 and for fiscal year 2026.


Our forward-looking statements are not historical facts but instead represent only our belief regarding expected results and events, many of which, by their nature, are inherently uncertain and outside of our control. Our actual results and other circumstances may differ, possibly materially, from the anticipated results and events indicated in these forward-looking statements. Announced results for the fourth quarter of 2025 are preliminary, unaudited and subject to audit adjustment. In addition, we may not meet our financial outlook for the first quarter of 2026 and for fiscal year 2026 and may be unable to grow our business in the manner planned. We may also modify our strategy for growth. In addition, there are other risks and uncertainties that could cause our actual results to differ from what we currently anticipate, including those relating to our goals and strategies; our expected development and launch, and market acceptance, of our products and services; our expectations regarding demand for and market acceptance of our brand, platforms and services; our expectations regarding growth in our user base and level of engagement; our ability to attract, retain and monetize users; our ability to continue to develop new technologies and/or upgrade our existing technologies; quarterly variations in our operating results caused by factors beyond our control; and global macroeconomic conditions and their potential impact in the markets in which we have businesses. For additional information on these and other important factors that could adversely affect our business, financial condition, results of operations, and prospects, please see our filings with the U.S. Securities and Exchange Commission.

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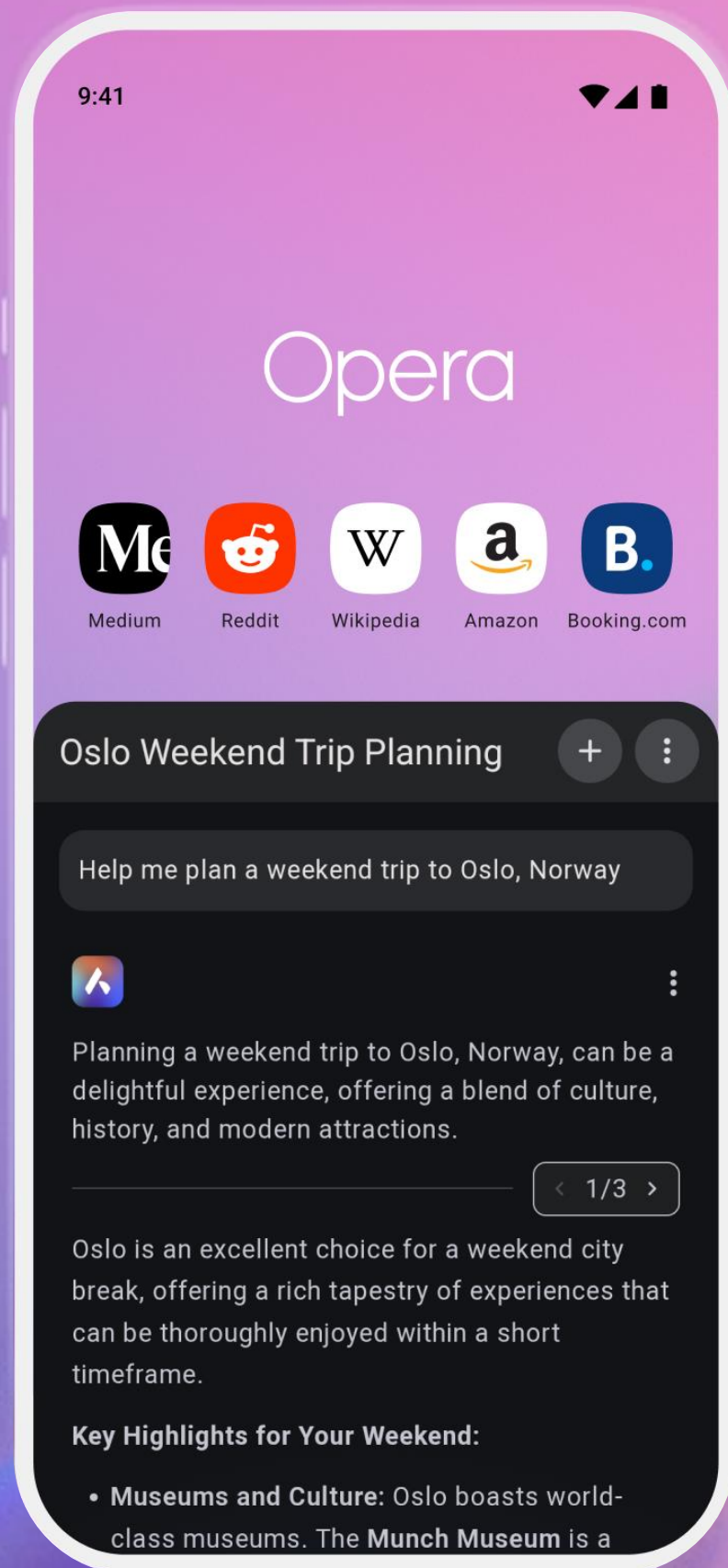


WE ARE
Opera



*FOCUSED ON ENABLING
THE BEST POSSIBLE
INTERNET BROWSING
EXPERIENCE ACROSS ALL
DEVICES*

OPERA TODAY



19 Quarters of Rule of 40 Performance Driven by Organic Growth¹

~284M

Q4'25 Average MAUs²

\$513M

Returned to Shareholders Since 2020³

60M

Western Markets MAU²

3.0x

ARPU Growth Over Last 4 Years⁴

\$728M
+18% Growth

2026 Revenue Guidance⁵

\$170M
23% Margin

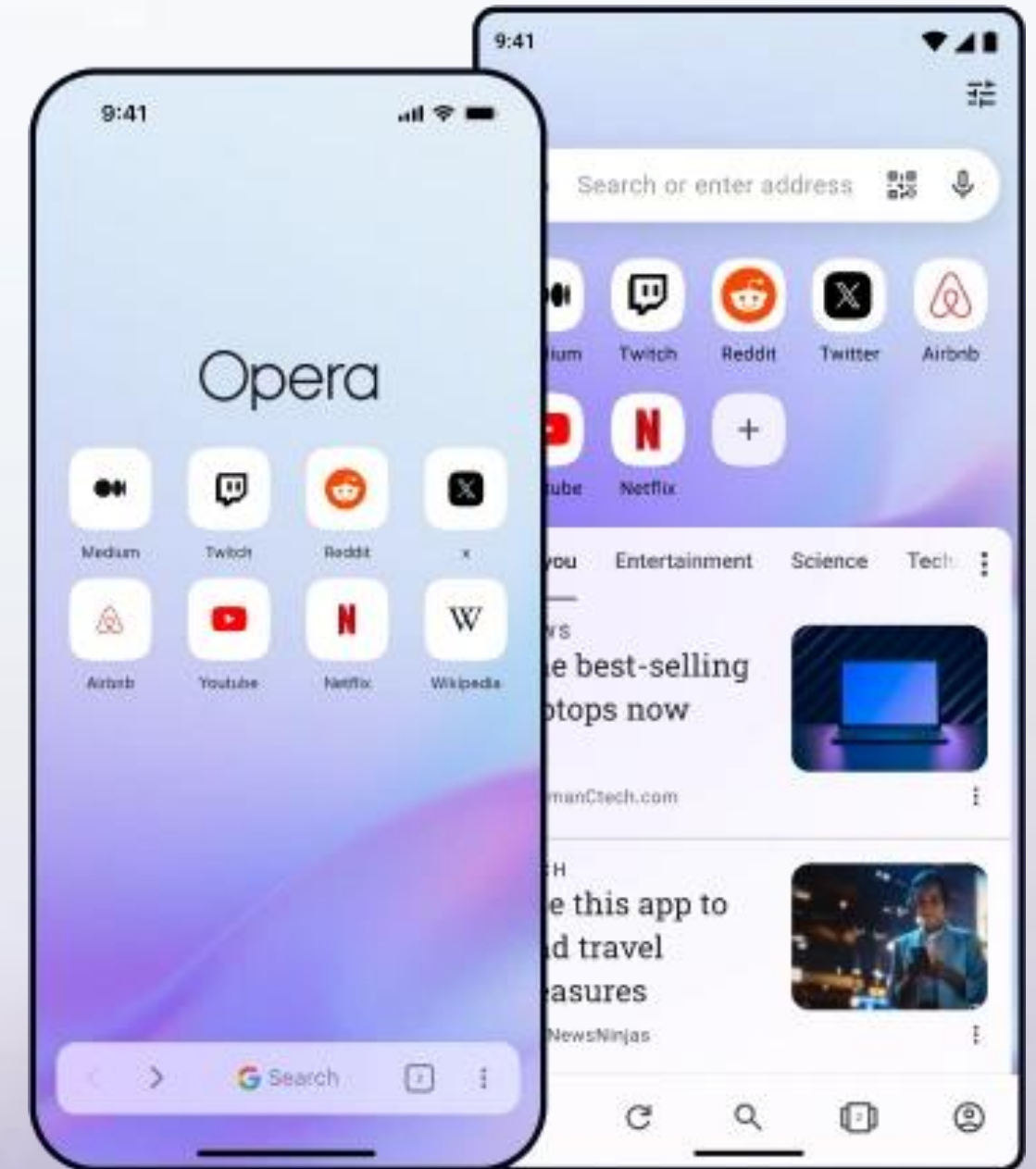
2026 Adj. EBITDA Guidance⁵

¹ Calculated as revenue growth plus adj. EBITDA margin. ² Rounded figure. See Appendix for definitions. ³ As of December 31, 2025.

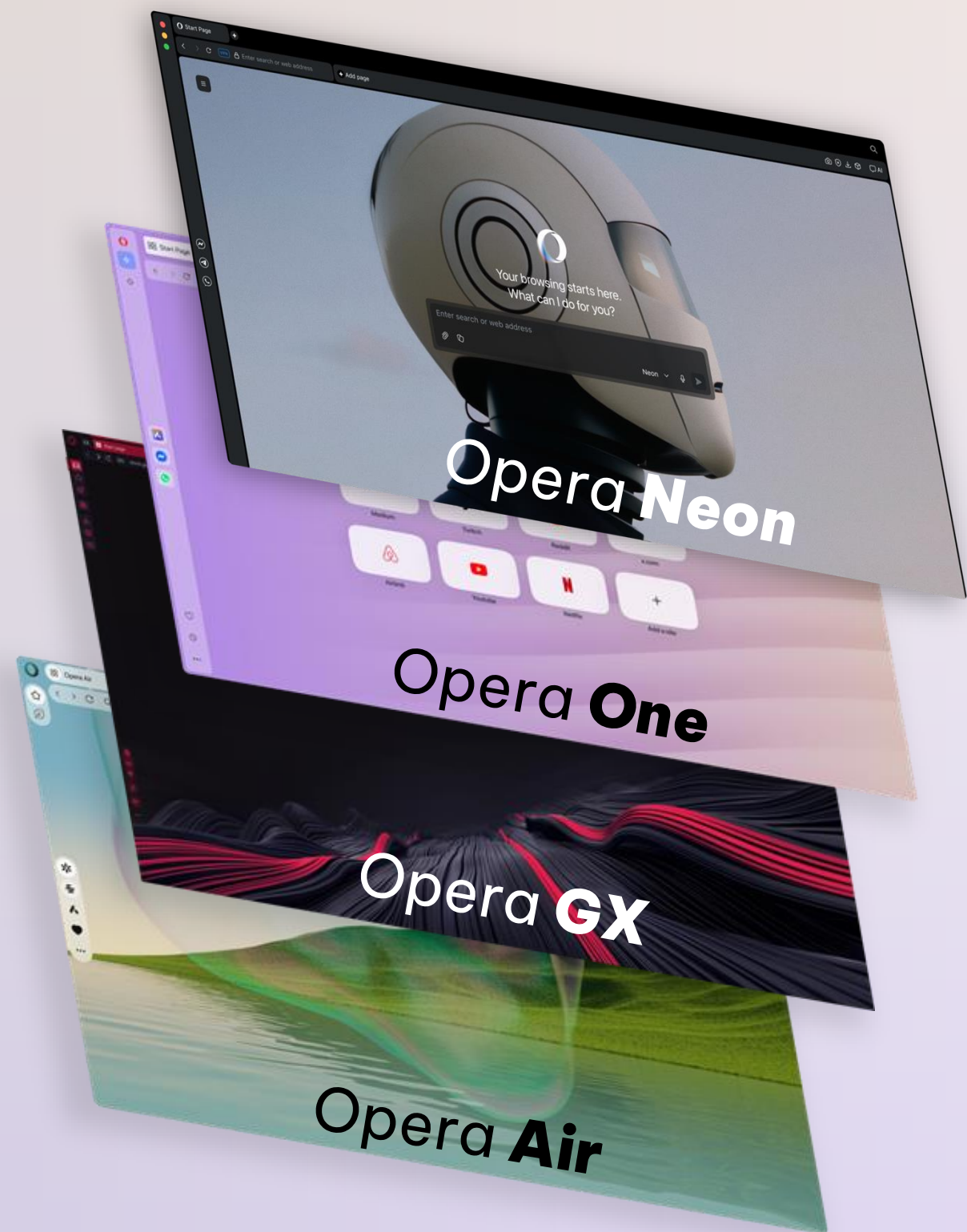
⁴ See appendix for definition of ARPU. ⁵ Midpoint of guidance provided on February 26, 2026.

WHY OPERA? WHY NOW?

- 01** PROFITABLE ORGANIC GROWTH
- 02** PROVEN MONETIZATION MODEL
- 03** LOYAL & ATTRACTIVE USER BASE
- 04** INNOVATION IS IN OUR DNA
- 05** LEADING INDEPENDENT BROWSER
- 06** NATIVE AI INTEGRATION + AGENTIC BROWSING



Desktop



Mobile



Opera for **iOS**

Opera for **Android**

Opera **GX**

Opera **Mini**

OUR USERS – EVERYWHERE, ON EVERY DEVICE

284M

Total MAUs¹

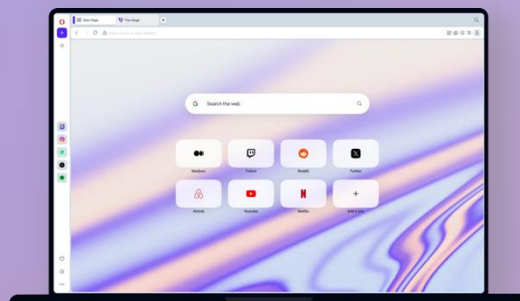


~6%

of Global Internet Users²

86M

PC MAUs



34M

MAUs in Western Markets³

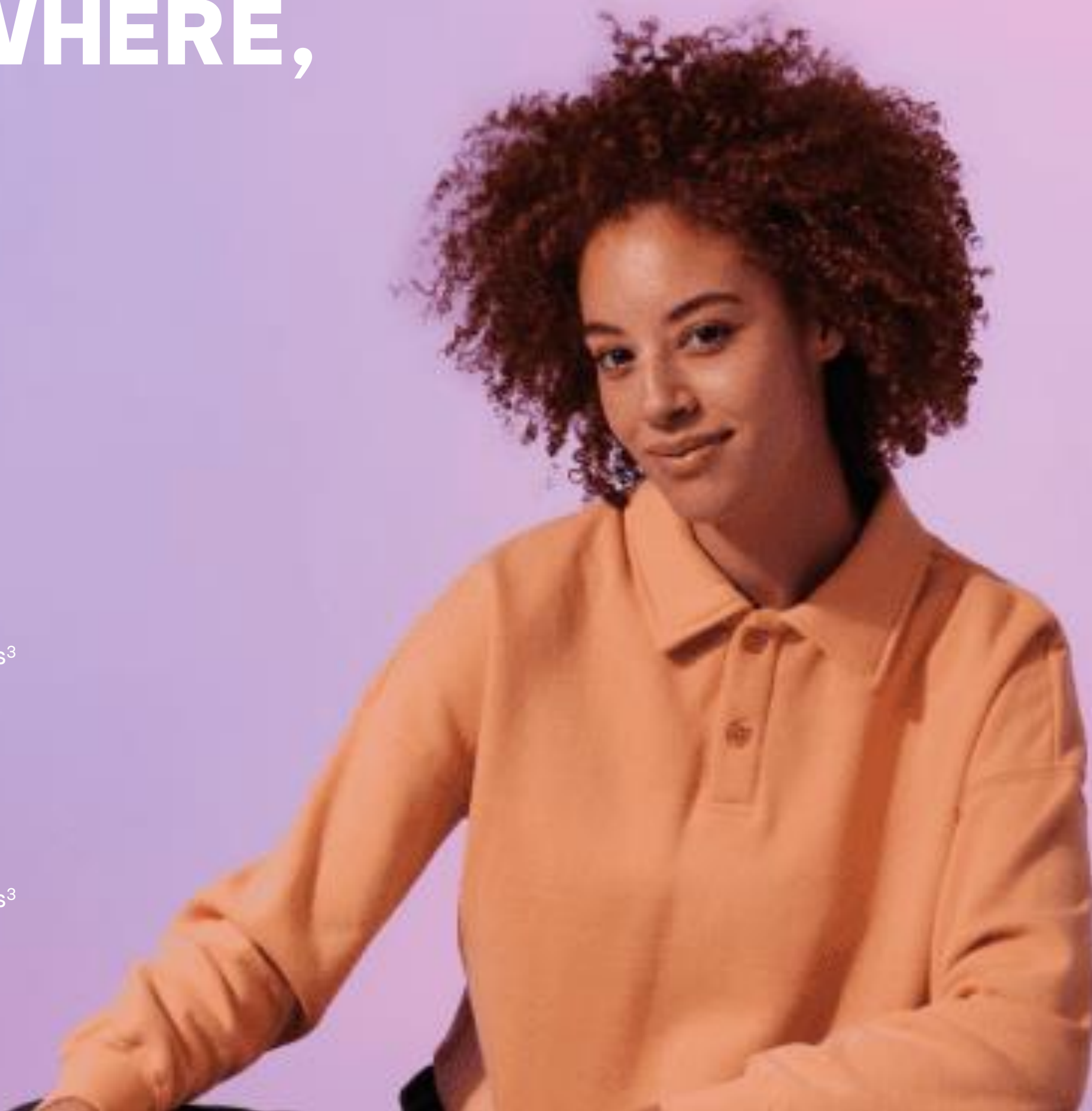
198M

Mobile MAUs



25M

MAUs in Western Markets³



¹ As of Q4 2025 and represents rounded figures. See Appendix for definition of MAU

² Source: Statista publication as of October 20, 2025. Global Internet TAM ex. China

³ Rounded figure. See Appendix for definitions

A HISTORY OF INNOVATION



First to introduce tabs	1996
First with built-in web search	2000
First full web browser on smartphones	2002
First to Sync PC and Mobile	2006
First with native ad blocker	2015
First with browser VPN	2016
First browser for gamers	2019
First with native AI	2023
First with local LLMs	2024
First mindfulness browser	2025

WE WERE THE FIRST

2023

1st

Browser with **integrated ChatGPT**

1st

Browser with **multi-LLM AI engine**

1st

Browser **built-in AI, free to use**, with search

THEN WE CONTINUED

2024

1st

Browser with **local LLMs Manager**

ARIA more accessible

accountless

- Image generation
- Voice output
- Writing mode 1.0
- Other features

Tab Commands

privacy-first

AND WE DELIVERED

2025

Context-aware AI

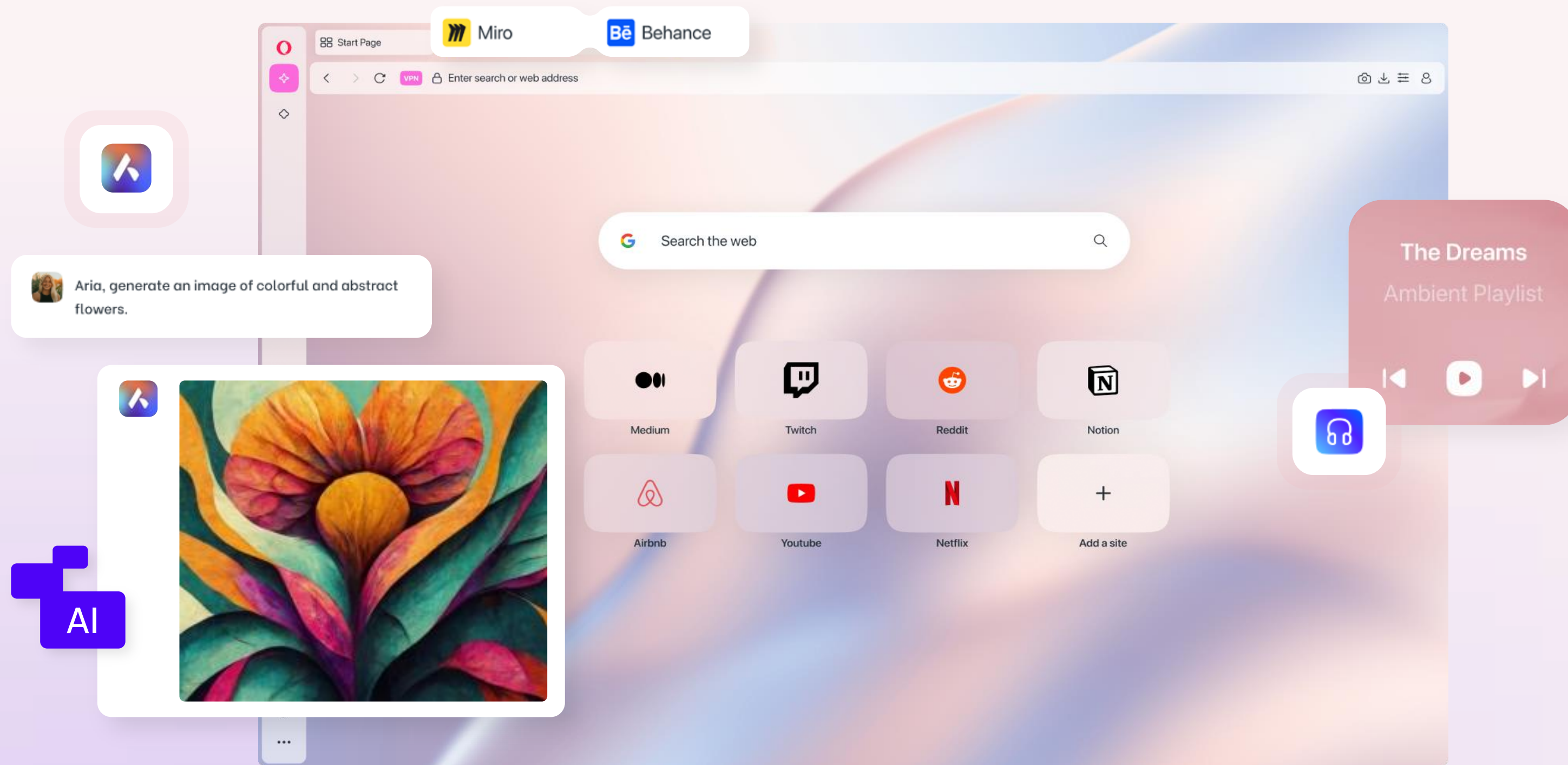
available now

Agentic browsing

available now

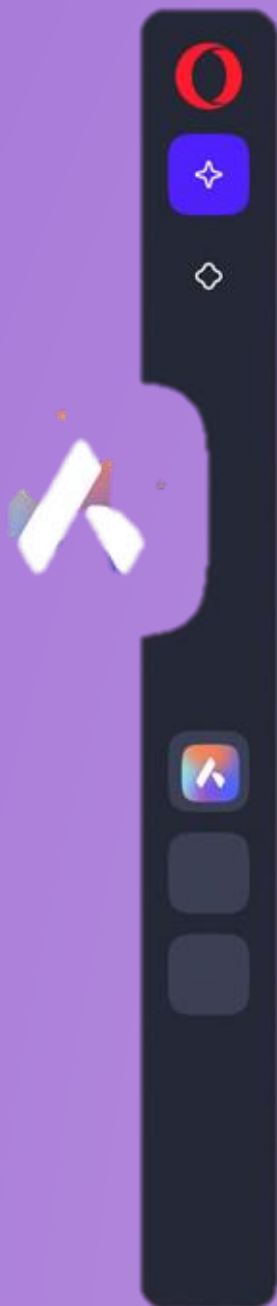
Opera **Neon** Browser

available now



OPERA ONE

AI-ready browser



New chat

ARIA
ASK ANYTHING YOU WANT

GPT-4o Gemini 2.0 Imagen 3

COMMAND LINE
Got a quick question? Summon Aria anytime while browsing. Use Ctrl+/ (Cmd+/ on Mac)

Hey Aria, help me create messa

Type here or use Command+ / when browsing

ME I love horror films. Could you recommend three films to watch that were released so far this year?

Absolutely! If you're a fan of horror films, 2025 has already brought some thrilling titles your way. Here are three must-watch horror films released this year:

- 1. Sinners** - A chilling tale that dives into the dark side of human nature, exploring themes of guilt and redemption.
- 2. Final Destination: Bloodlines** - The latest installment in the iconic franchise, this film promises the same suspense and inventive deaths that fans have come to love.

...

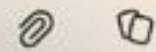
OPERA AI

BUILT-IN AI
MULTI-LLM ENGINE
REAL-TIME DATA INTEGRATION
FREE TO USE



Your browsing starts here.
What can I do for you?

Enter search or web address



Neon ^



+ @neon

Default mode of Browser

@chat

Chat with AI

@do

Browse with me

@make

Create apps and more

@research

Deep Research

@1minresearch

1 Minute Research

OPERA NEON

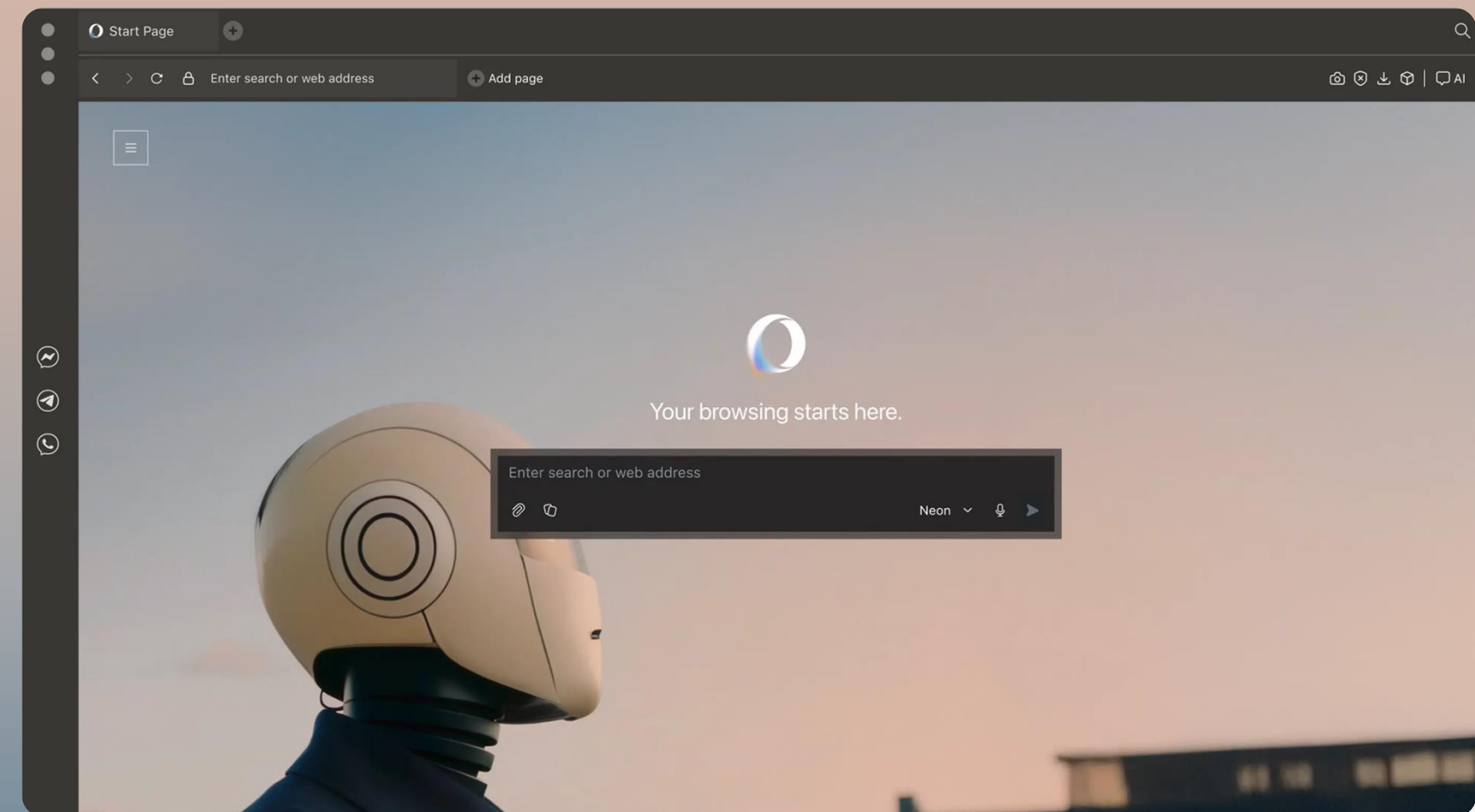
A product that lets one person work with the confidence of a real organization.

Not an AI assistant, not a freelancer tool, not productivity software. A browser which becomes your workspace.

Neon offer: deep research (ODRA), Cards for thinking-in-progress, task-based continuity, multi-agent workflows that stay under user control.

You don't need a company to operate at a high level. You are the company.

Whether you're running a team of ten or a company of one. You need a workspace that moves seamlessly between all the roles you play.



GX: OUR BROWSER TAILORED FOR GAMERS

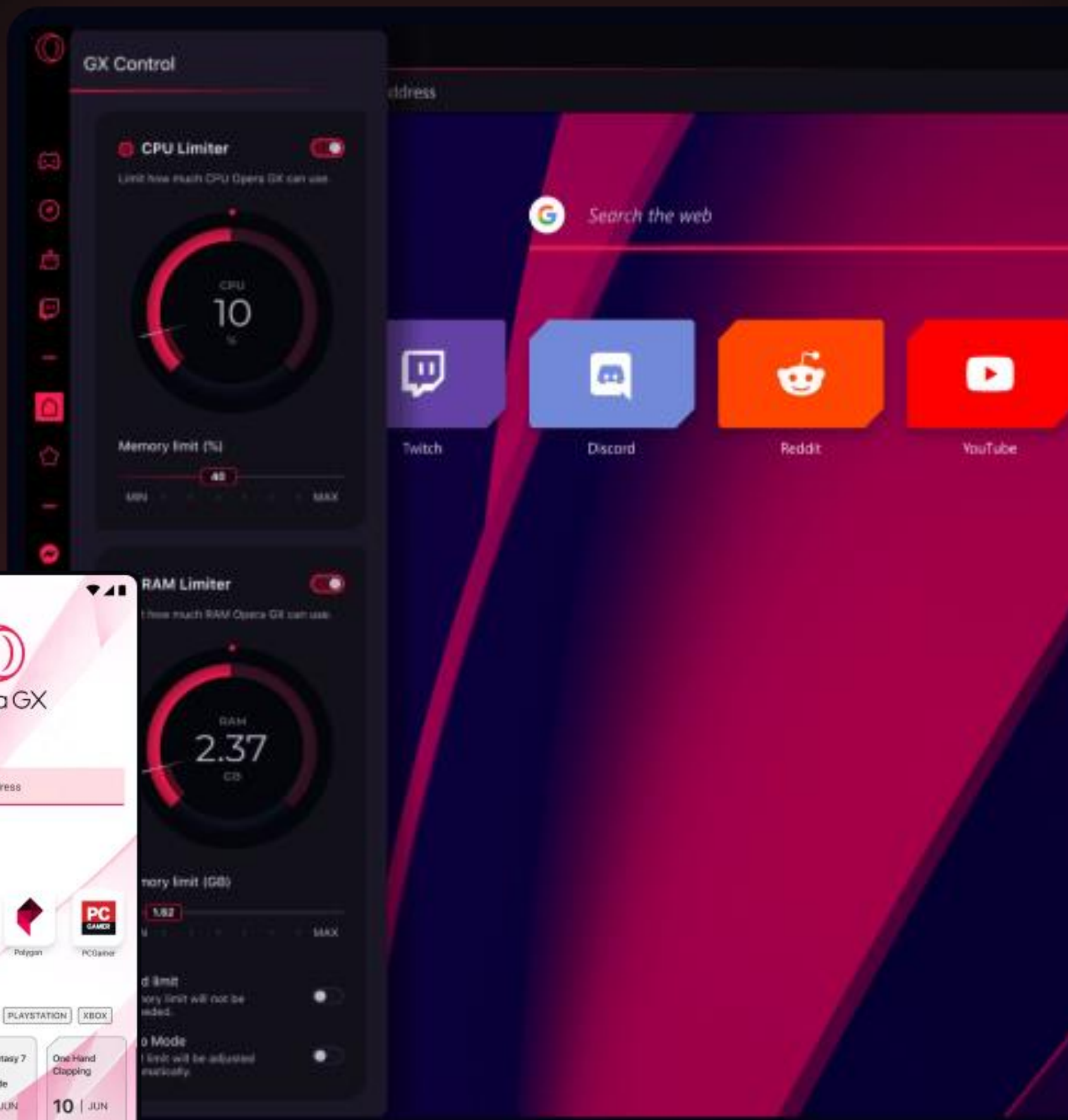
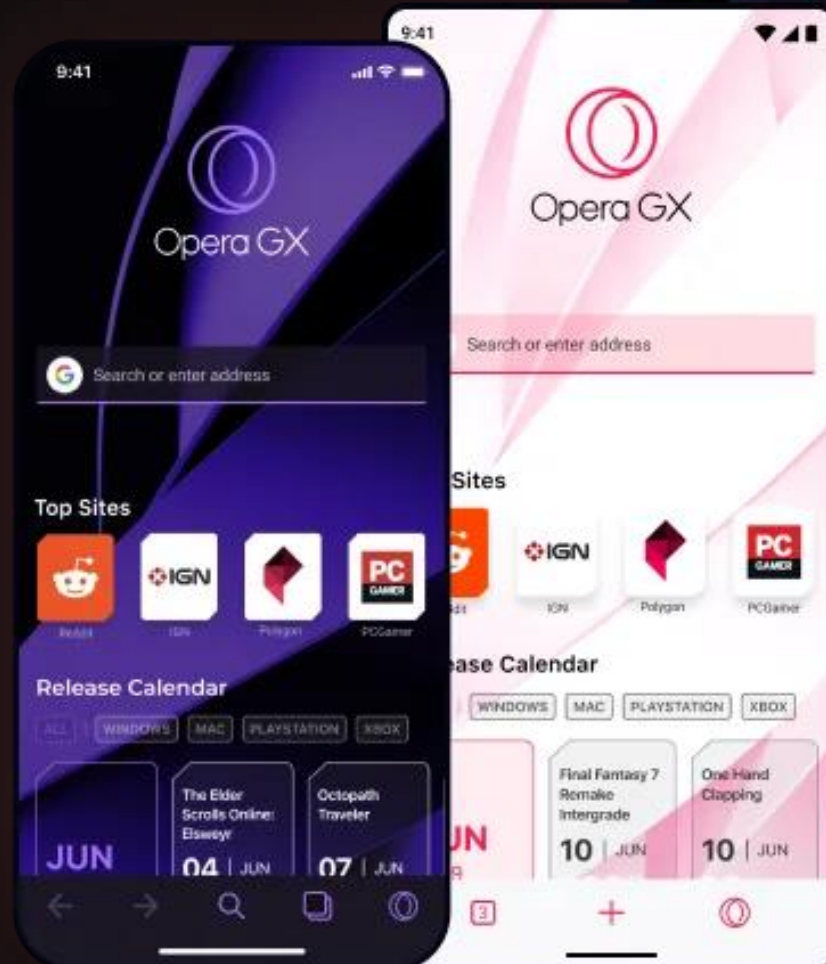
GAMING SEGMENT-DEDICATED BROWSER

AI INTEGRATION

FAST GROWING

PROFITABLE

HIGHEST ARPU ACROSS PRODUCTS



* Cumulative rating from internal company surveys conducted with users since launch

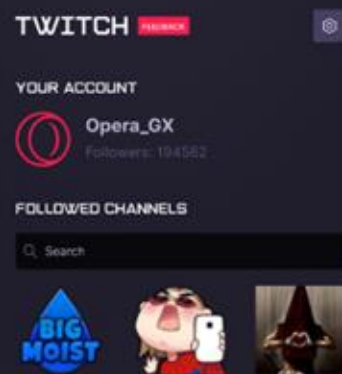
WHAT MAKES GX DIFFERENT?



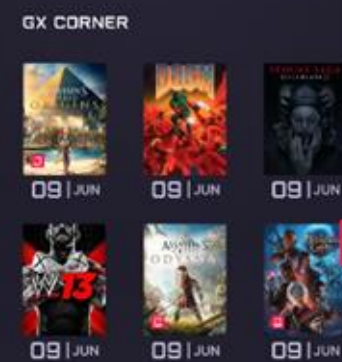
RAM, CPU and Network Limiters



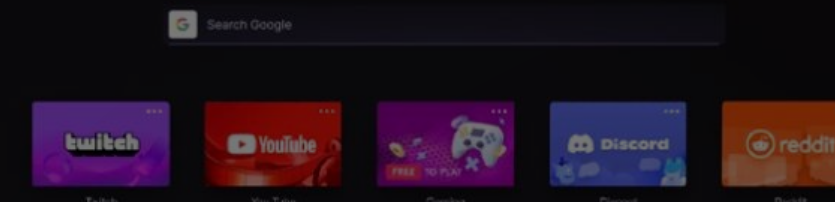
Built-in Free VPN



Twitch and Discord Integration



Release Calendar



Force Dark Mode



Design Customization



Floating Window



Built-in Ad Blocker



WHY GAMERS?

34M GX users:
9% penetration⁴



¹ Source: Statista publication as of October 20, 2025. Global Internet TAM ex. China

² DFC Intelligence. (August 9, 2021). Number of PC gaming users worldwide from 2008 to 2024 (in millions).

³ Miller, Lee; Lu, Wei (August 20, 2018). "Gen Z Is Set to Outnumber Millennials Within a Year."

⁴ Calculated as 34M GX users divided by the TAM of 400M. MAUs for quarter ending December 31, 2025

⁵ Based on Lab42's "GenZ & Gaming Who's Playing What?" and management estimates

MINIPAY: GLOBAL MONEY. LOCAL FREEDOM.

Local currencies to stables
EUR, USD, KES, PLN, NGN

Virtual accounts
Personal US and EU bank account

Deposit from any wallet or exchange
Powered by Daimo



Global P2P
Using phone numbers

Pay with MiniPay
Integration with local RTP methods

Virtual Card
Apple/Google Pay + Web

Mini Apps
Airtime, vouchers, games, alternative investments

Pay on Web

MINIPAY TODAY

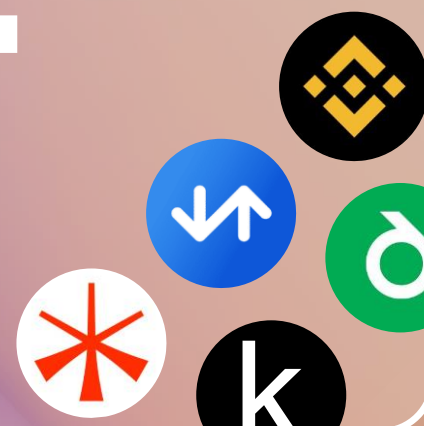
1

Platform



13M+

Total Activated
Wallets



60+

Countries



40+

Currencies



390M+

Total Transactions



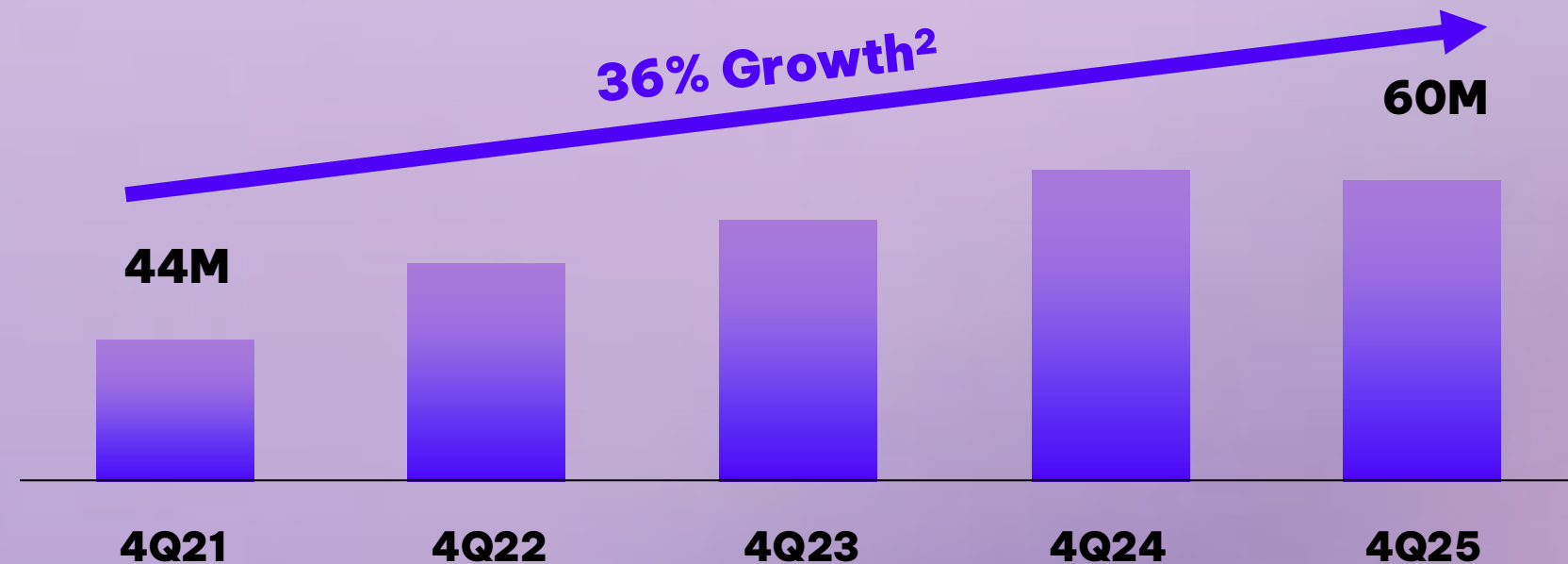
3+

Stablecoins



OUR FOCUS – GROWING *HIGH* ARPU USERS

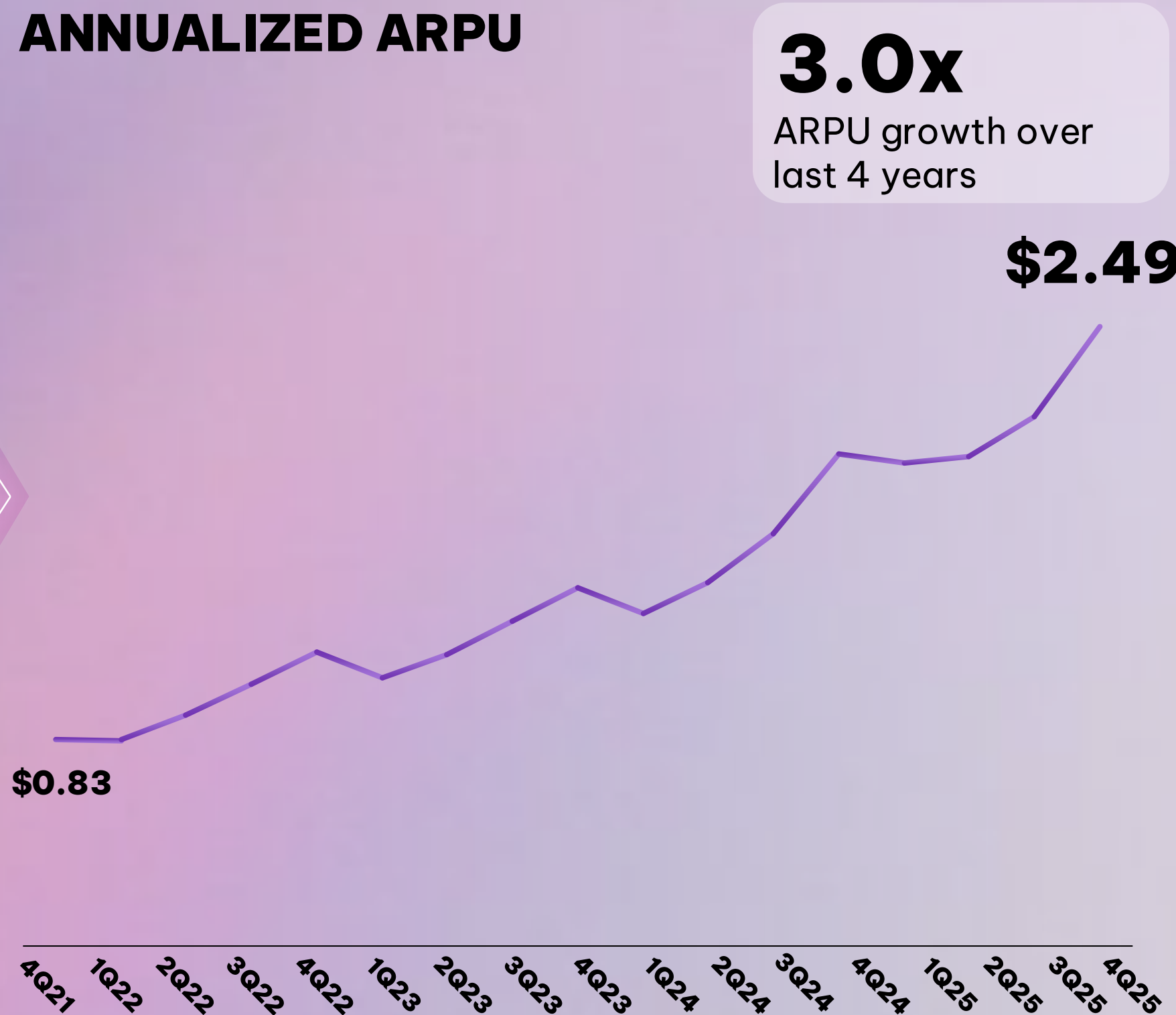
WESTERN MARKETS – USERS¹



GX BROWSER – USERS



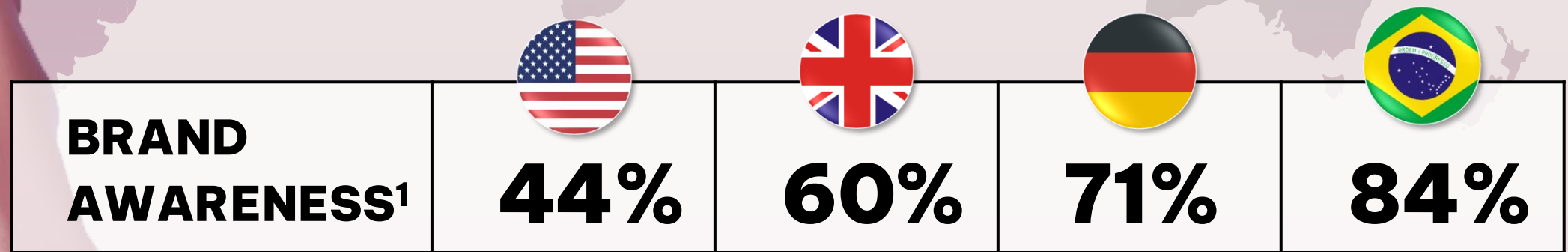
ANNUALIZED ARPU



¹ Rounded figure. See Appendix for definitions.
² Calculated based on 4Q25 growth over 4Q21.

OUR BRAND

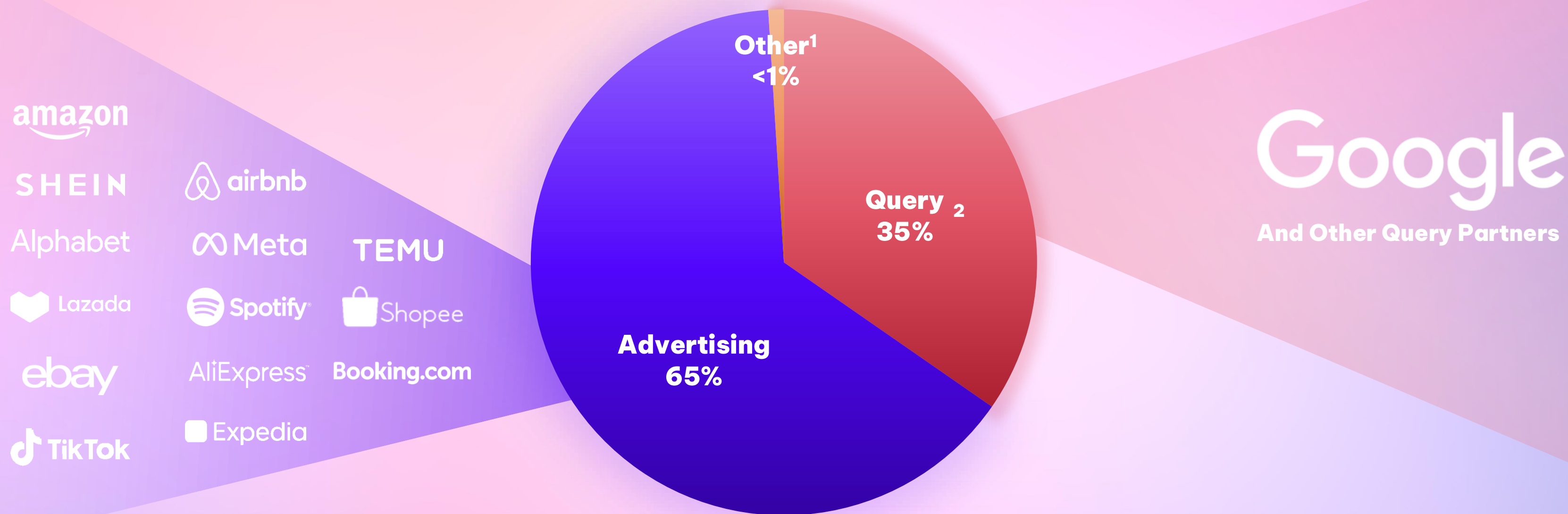
A Key Driver for Our Business, as We Continue to Innovate and Invest in Our Growth



Source: Opera Survey, % of respondents selecting Opera from sample size of 3.5k in the US, 1k in the UK, 2.3k in Germany, and 2.3k in Brazil.
¹ Which of these desktop browsers have you heard of before?

OUR REVENUE MODEL

Q4 Revenue Composition¹



¹ Represents rounded figures for 4Q25 revenue composition and includes technology licensing and other revenue

² Query revenue is based on driving traffic to search and other monetization partners as a response to users' proactive intent to seek information

ADVERTISING

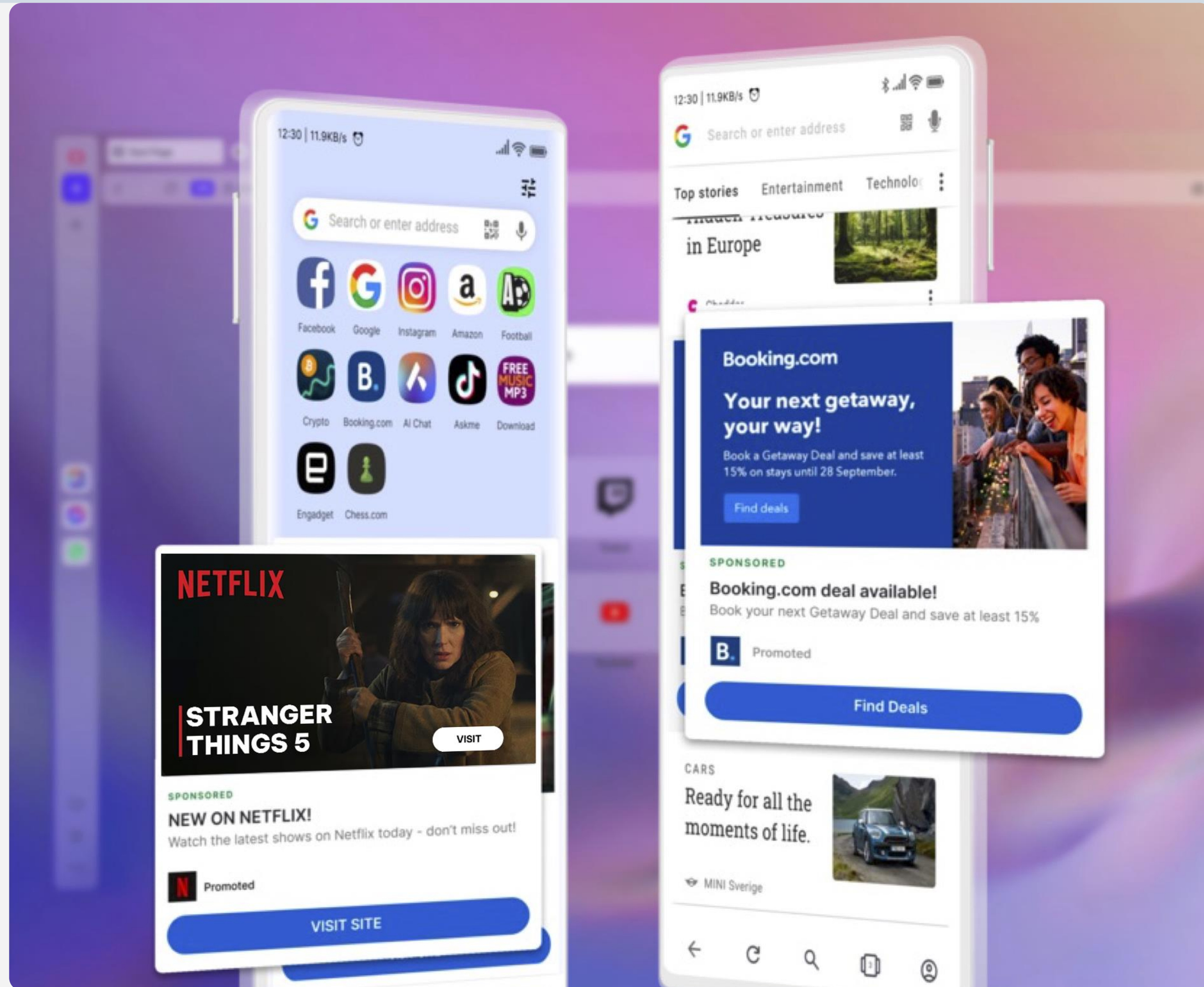
Speed Dials: premium positioning on landing page

Opera Ads: self-serve DSP for owned and operated, partner network

65% of revenue in 4Q25¹

25% year-over-year growth in 4Q25

¹ Represents rounded figures



QUERY

Search queries: we benefit through our revenue share agreements

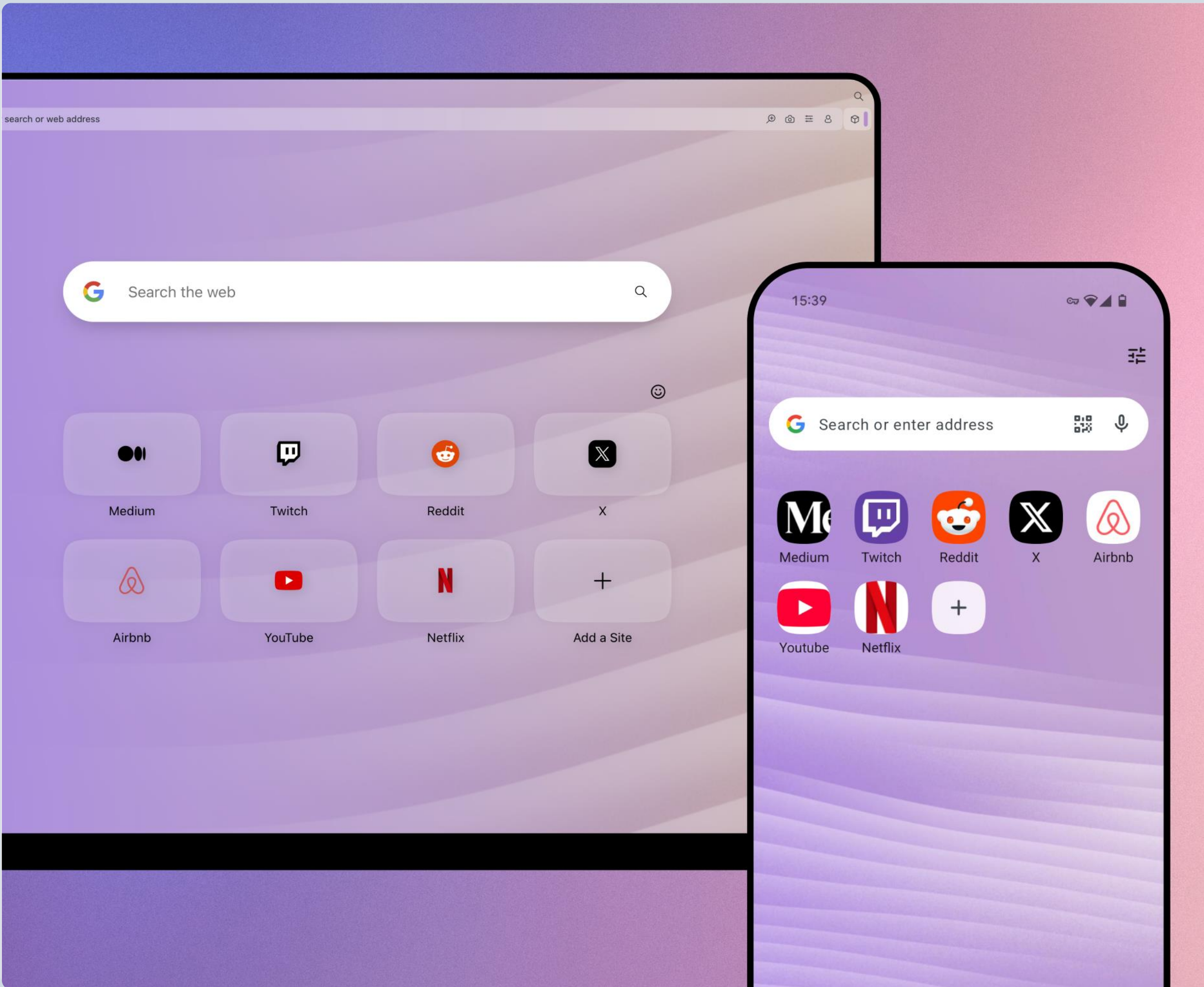
Other queries: natively integrating partner promotions relevant to user prompts

Deep partnerships, including **25 years** with Google

35% of revenue in 4Q25¹

16% year-over-year growth in 4Q25

¹ Represents rounded figures



IT TAKES A LOT OF TALENT TO BUILD A BROWSER

EUROPEAN OFFICES:
FRANCE, GERMANY,
NORWAY, POLAND, SPAIN
SWEDEN, UK



EXPERIENCED & PROVEN LEADERSHIP



Yahui Zhou
Executive Chairman
9 years



Lin Song
CEO
23 years



Frode Jacobsen
CFO
12 years



Jørgen Arnesen
EVP Mobile
15 years



Krystian Kolondra
EVP Browsers
19 years



Per Wetterdal
EVP Commercial
17 years

Note: Years of experience represents tenure at Opera



FINANCIAL OVERVIEW

STRONG MULTI-YEAR ORGANIC REVENUE GROWTH

\$171M

20% Growth

1Q 2026 revenue guidance¹

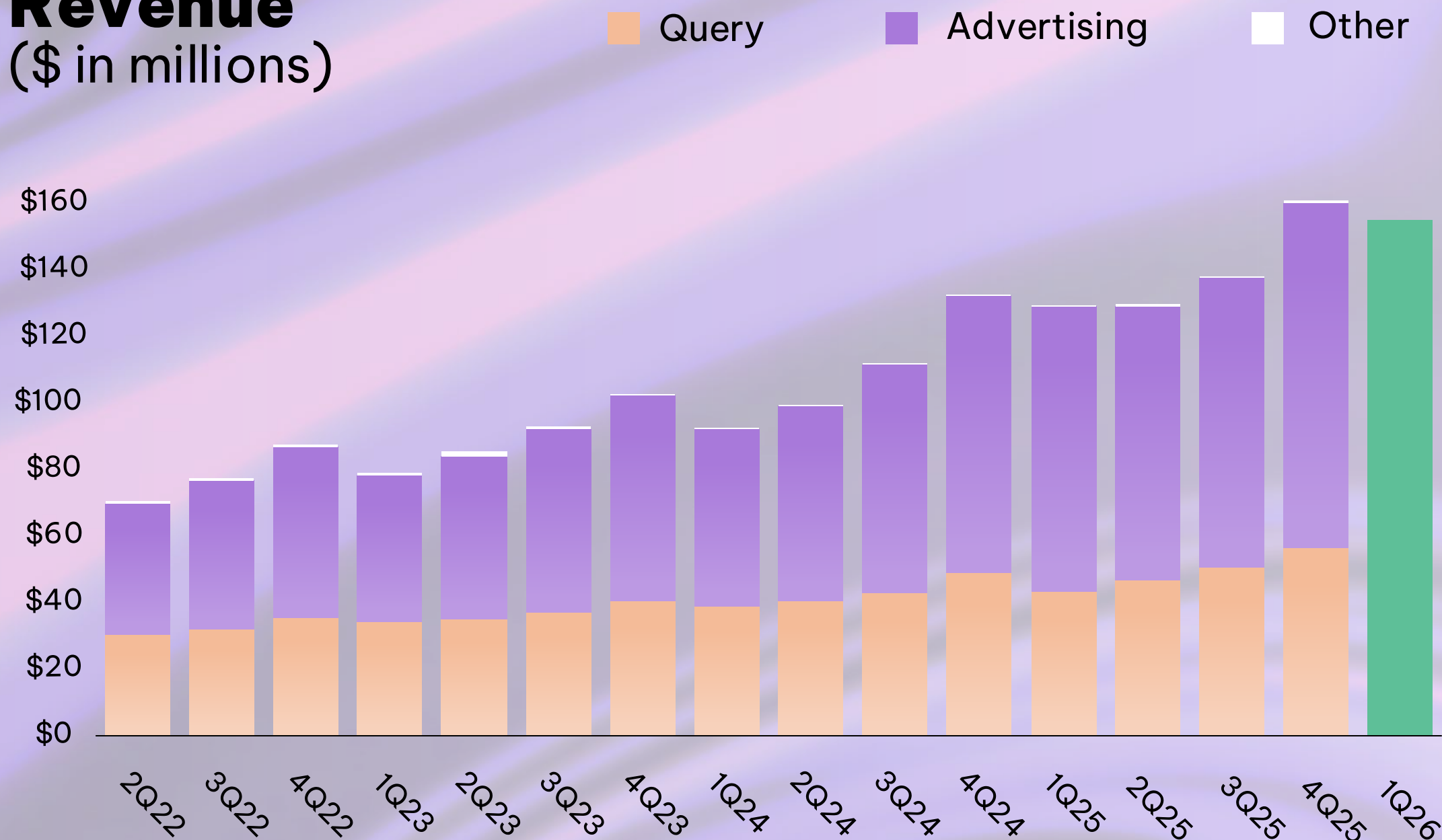
\$728M

18% Growth

2026 revenue guidance¹

¹ Midpoint of guidance delivered on February 26, 2026.

Revenue (\$ in millions)



ACCOMPANIED BY STABLE EBITDA MARGINS

\$39M

23% Margin

1Q 2026 adj. EBITDA guidance¹

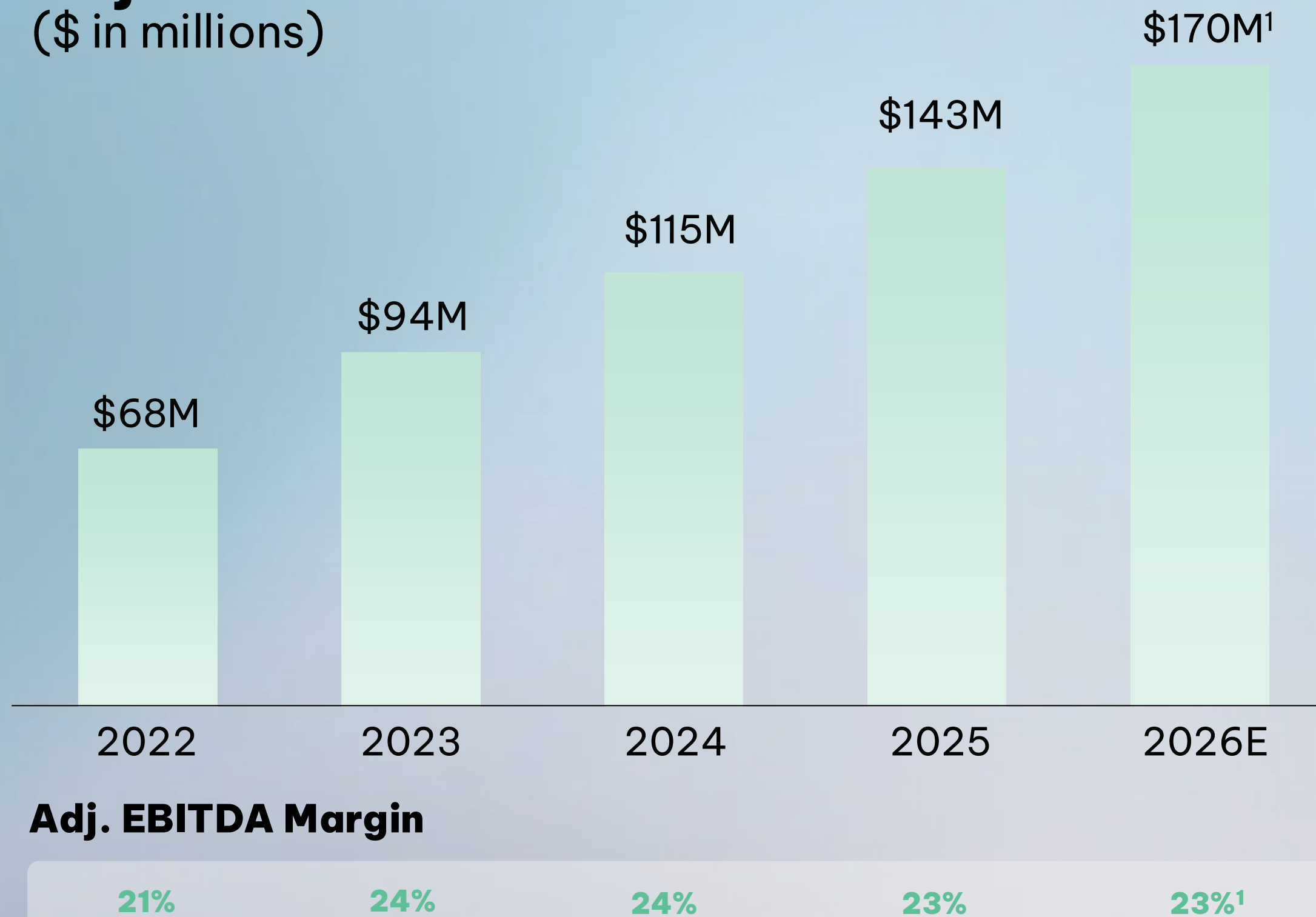
\$170M

23% Margin

2026 adj. EBITDA guidance¹

¹ Midpoint of guidance delivered on February 26, 2026

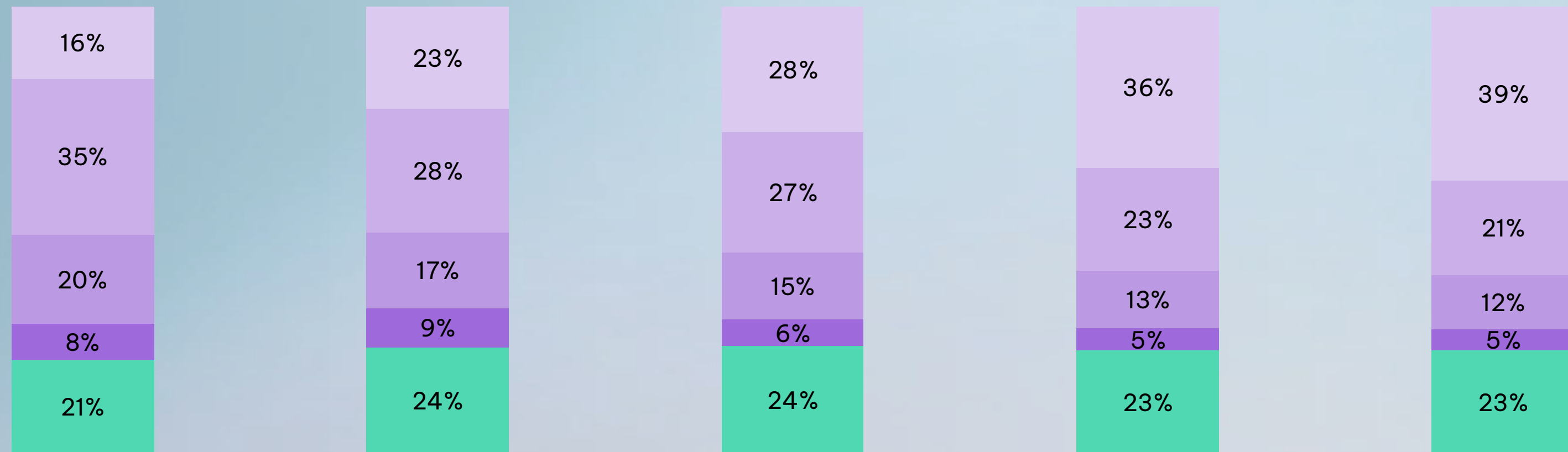
Adj. EBITDA (\$ in millions)



HEALTHY AND CONSISTENT EBITDA MARGINS AS BUSINESS SCALES

Cost and adj. EBITDA as % of Revenue

■ Cost of Revenue
 ■ Marketing
 ■ Cash-based Compensation
 ■ Other OpEx Pre-adj. EBITDA
 ■ Adjusted EBITDA



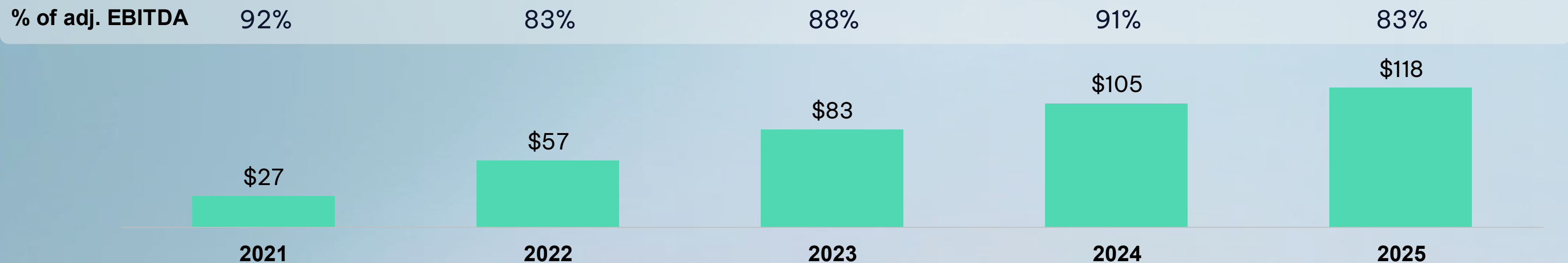
Adj. EBITDA (\$ millions)

2022	2023	2024	2025	2026E ¹
68	94	115	143	170

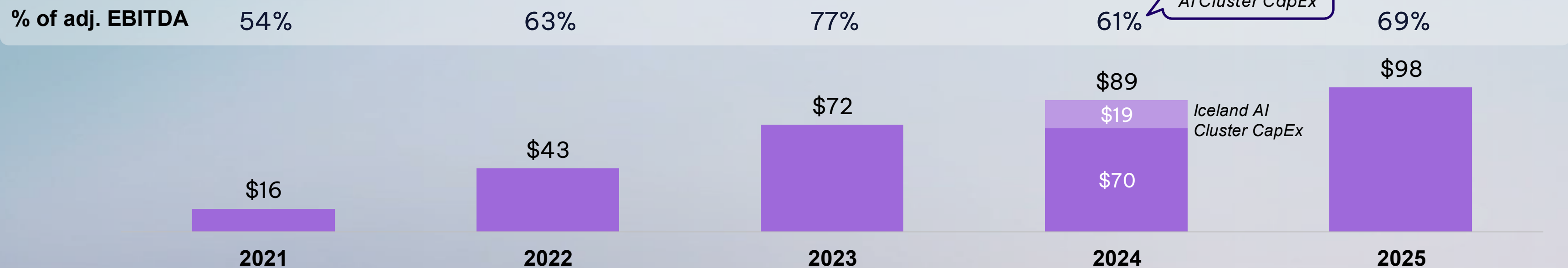
¹ Illustrative of directional cost commentary delivered on February 26, 2026.

HEALTHY CASH FLOW WITH STABLE CONVERSION OF PROFIT TO CASH

Operating Cash Flow



Free Cash Flow From Operations



CONSISTENT RULE OF 40 FINANCIAL PERFORMANCE

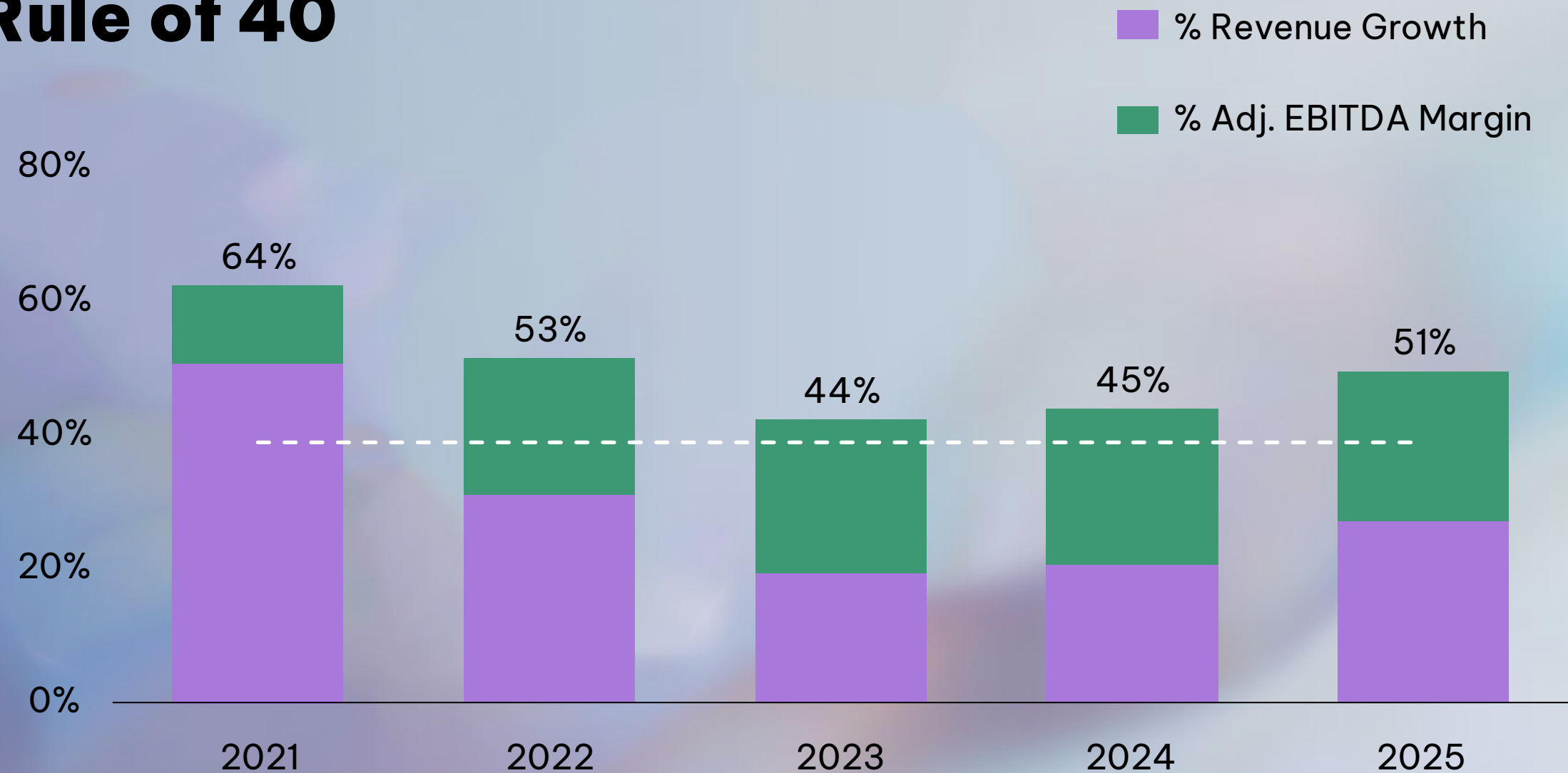
51%

2025 revenue growth + adj.
EBITDA margin

5

Consecutive years of Rule of 40

Rule of 40



Actual Performance vs. Guidance

Revenue	4	4	4	4	4
EBITDA	4	4	4	4	4

Number of quarters meeting or exceeding guidance

CONTINUED COMMITMENT TO ONGOING CAPITAL RETURNS

Announced a new 2-year \$300 million share buyback authorization

Since 2020 we have returned ~\$513 million¹ to our shareholders, consisting of:

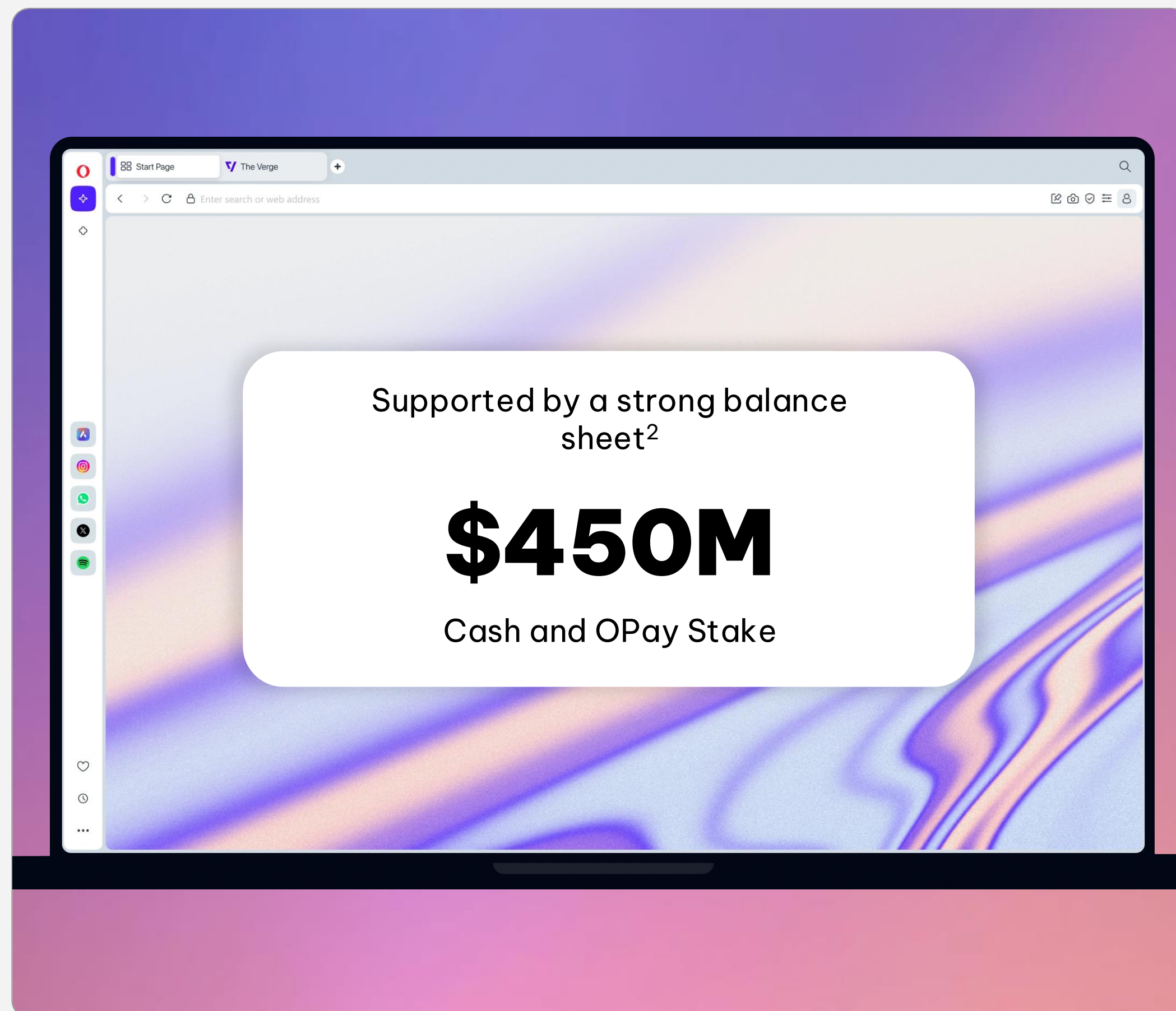
Repurchased 35.5 million ADS for \$228 million, representing 30% of shares outstanding at the start of 2020

Issued our first special dividend of \$0.80 per ADS for \$71 million in January 2023

Mid-2023 launch of recurring dividend of \$0.80 per ADS per year, paid semi-annually, totaling \$213 million to date

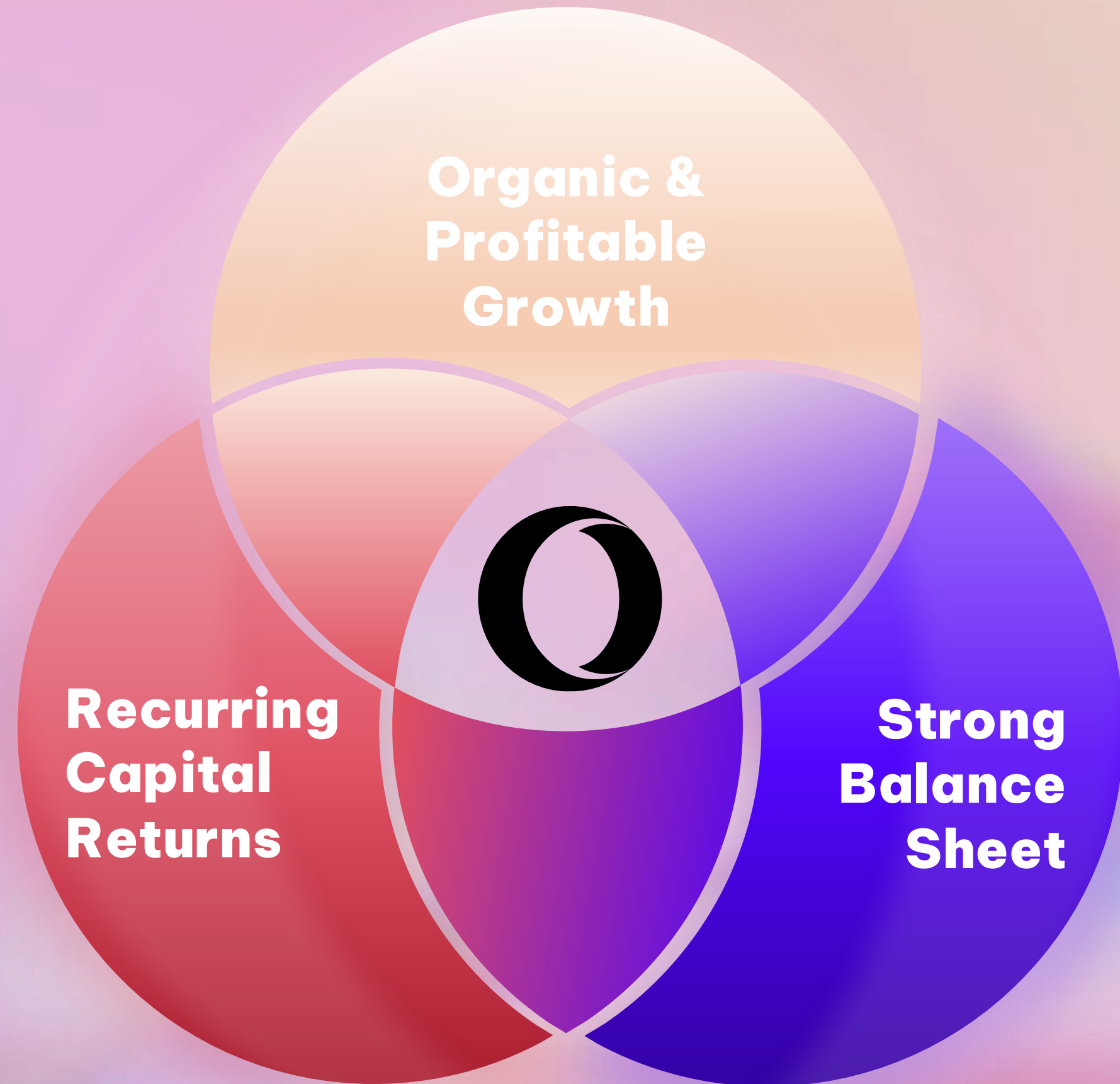
¹ As of December 31, 2025

² \$155.5M cash and \$294.6M investment (9.5% stake) in OPay as of December 31, 2025



IN CONCLUSION

At scale, growing profitably and aligned with key industry mega-trends





APPENDIX

Definitions

Monthly Active Users (MAU)

“MAUs” or “monthly active users” refers to the average number of active users of any month (within a given period), calculated as of its final day using a 30-day lookback window.

“active user” refers to a user, calculated based on device identification, that has accessed one of our mobile browsers, PC browsers or other applications (including white-label versions thereof) at least once during a given period. A unique user that is active in more than one of the applications on our platform is counted as more than one active user.

“western markets MAUs” refers to MAUs in North America, Europe (excluding CIS), Israel and Turkey, and represents rounded figures.

ARPU

“ARPU” refers to the annualized sum of quarterly query and advertising revenue, per average quarterly MAU.

