



Q4 and Fiscal Year 2026 Earnings Conference Call & Webcast

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NYSE: BB

TSX: BB



Cautionary Statements

Some of the statements made within this presentation constitute forward-looking statements and are made pursuant to the safe harbor provisions of applicable U.S. and Canadian securities laws.

Forward-looking statements are indicated by using words such as expect, will, should, model, intend, believe and similar expressions.

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This presentation includes certain non-GAAP measures. We believe that these non-GAAP measures, which may be defined differently by other companies, explain our results of operations in a manner that allows for a more complete understanding of the underlying trends in our business. However, these measures should not be viewed as a substitute for those determined in accordance with GAAP. For a reconciliation between the non-GAAP measures used in this presentation and our GAAP results, please see our Q4 Fiscal 2026 earnings press release available through our website and on EDGAR and SEDAR+.

Adjusted Income before income taxes, Adjusted Income (Loss) from discontinued operations, Adjusted Net Income (loss), Adjusted Gross Margin, Adjusted Gross Margin percentage, Adjusted Operating Income, Adjusted EBITDA, Segment Adjusted EBITDA, QNX Segment Adjusted EBITDA, Secure Communications Segment Adjusted EBITDA, Licensing Segment Adjusted EBITDA, Adjusted Operating Expenses, Adjusted Corporate Operating Costs, Adjusted Corporate Operating Costs excluding Amortization, Adjusted Earnings (Loss) Per Share, Adjusted Research and Development Expense, Adjusted Sales and Marketing Expense, Adjusted General and Administrative Expense, Adjusted Amortization Expense, and Free Cash Flow (usage) do not have standardized meanings prescribed by GAAP and thus are not comparable to Administrative Expense, Adjusted Amortization Expense, and Free Cash Flow (usage) do not have standardized meanings prescribed by GAAP and thus are not comparable to similarly titled measures presented by other issuers.

Key metrics such as Annual Recurring Revenue ("ARR"), Dollar-Based Net Retention Rate ("DBNRR") and QNX Royalty Backlog do not have standardized meanings and are unlikely to be comparable to similarly titled measures reported by other companies. The Company regularly monitors a number of financial and operating metrics, including key metrics, in order to measure the Company's current performance and estimate future performance.

John Giamatteo

Chief Executive Officer



BlackBerry: The Turnaround is Complete

Total Revenue:
\$549.1M

for FY26

QNX Full FY26 Growth:
up 14%

"Rule of 40"¹ year

Secure Communications
Y/Y Q4 Growth:
up 8%

Q4: first growth quarter since Q1 FY25

Net Cash:
\$232.4M

strong balance sheet

Operating Momentum

- **QNX** re-accelerated to double-digit growth, with royalty backlog growing to ~\$950M
 - **Growth engines scaling**, with **Alloy Kore** OEM discussions progressing toward first design wins
 - **QNX general embedded (GEM)** gaining traction in industrial, medical, and robotics markets
- **Secure Communications** returned to growth, delivering a near "Rule of 40"¹ quarter
- **Strategic government wins**, including a significant **multi-year contract extension** with Shared Services Canada

BlackBerry: Q4 and FY2026 Highlights

Strong Finish to a Defining Year

**QNX Revenue:
\$268.0M**

up 14% Y/Y

QNX achieved "Rule of 40"¹ for both Q4 and full FY26

Secure Communications Revenue: \$258.9M

Secure Communications ended the year with positive momentum

Total Adjusted EBITDA: 20%

margin for the year

Meaningful operating leverage across both QNX & Secure Communications

8th Consecutive Qtr Improvement

GAAP Net Income

GAAP profitability and strong cash generation across both divisions

Q4 Highlights:

- Revenue above the high end of guidance
- Q4 cash generation exceeded \$80M, combining operating cash flow and the final Cylance tranche
- Share buybacks continued in the quarter

Licensing:

- Revenue of \$4.8 million fell slightly below guidance
- Attributable to quarterly timing

QNX: Q4 and FY2026

Record Revenue, "Rule of 40"¹ Year

Q4 Revenue:
\$78.7M

up 20% Y/Y - record quarter

FY Revenue:
\$268.0M

up 14% Y/Y

Q4 Adj. EBITDA
Margin: 27%

"Rule of 40"¹ achieved

Royalty Backlog:
~\$950M

>2x annual
royalty recognition

Automotive

- **Design wins exceeded internal targets in Q4**, reflecting stronger competitive positioning
- **SDP 8.0 increased sequentially**, an important leading indicator of future royalty growth
- **QNX Sound** and **QNX Cabin** wins continue
- **Alloy Kore co-development with Vector progressing**; OEM discussions advancing

General Embedded (GEM)

- **New wins across industrial automation, medical instrumentation, and robotics**
- **GEDP pipeline converting into signed agreements**, validating QNX's value proposition
- **Average selling price (ASPs) on GEM wins meaningfully higher than automotive**, pointing to further gross margin expansion over time
- **GEM now represents ~half of SDP 8.0 pipeline**, highlighting diversification of QNX growth

QNX: Broad-Based Momentum in Automotive and General Embedded

Automotive Wins

- A **tier-one supplier for the Chinese market** deploying QNX on Axera's SOCs across Smart Sensors for multiple leading OEMs
- A **digital cockpit win with a top-5 global automaker in North America**, upselling to a broader QNX product portfolio
- An **ADAS safety system design win in Europe with a top-5 OEM** on Qualcomm Snapdragon

General Embedded Wins and Momentum

- **Major North American industrial automation OEM** adopting **GEDP** for control systems
- **QNX OS for Safety** selected by **Johnson & Johnson** for a new **AI-enabled heart pump**
- Growing **robotics and physical AI pipeline**, with QNX positioned as the safety-critical OS layer

QNX outperforming in automotive and rapidly scaling higher-value embedded wins

BlackBerry QNX: Foundational Platform for Physical AI

What is Physical AI?

- AI systems that **act in the real world**, not just think in the digital realm
 - Examples: warehouse robots, autonomous vehicles, humanoids
- **Automotive** is the blueprint
 - Modern vehicles are essentially a **robot on wheels produced at scale**

Why BlackBerry QNX?

- **Trusted foundation for mission-critical systems**
 - Deep track record in automotive safety systems
 - Strong presence in industrial automation and medical robotics
- **Core value pillars**
 - Safety-certified
 - Real-time determinism
 - Security
- **Complementary - NOT competitive - to AI stacks**
 - QNX is the operating system foundation for leading platforms

Execution and Near-Term Milestones

- **Enabling the transition to Physical AI**
- **Deepening partnerships** with silicon ecosystem partnerships and physical AI solution providers
- **Growing set of customer deployments** across industrial, medical and general robotics
- Showcasing **QNX's Physical AI leadership** at the **Robotics Summit & Expo** in Boston May 27-28

QNX is not simply observing the rise of physical AI | QNX is powering it

Secure Communications: Q4 and FY2026

From Headwind to Meaningful Tailwind

Q4 Revenue:
\$72.5M

up 8% Y/Y - first growth quarter since Q1 FY25

Q4 Adj. EBITDA Margin: 27%

near "Rule of 40"¹ quarter

Annual Recurring Revenue: \$218M

up 5% Y/Y

Dollar-Based Net Retention Rate: 94%

up 1 percentage point Y/Y

Division Highlights

- **Digital sovereignty is now a funded priority** across Europe, Canada, and NATO allies: no longer an emerging trend but a **budgeted reality**
- **Secusmart delivered a strong quarter**, driven by **German government deployments** and **BSI certification momentum**
- **Shared Services Canada** multi-year contract extended and expanded, with **significantly higher Secusmart license count**
- **UEM renewal rates improving**; multi-year deals increasing

Outlooks and Drivers

- **AtHoc delivered solid full-year growth - FedRAMP High certification** enabling continued **US federal expansions**
- **Pipeline is strongest in several years**, supported by rising defence and digital sovereignty budgets
- **Mission-critical** platforms and deep certifications **buffer against government spending uncertainty**

QNX: Our Competitive Moat is Durable and Deep

Multi-Layered, defensible, and AI-resilient

Consumption-Based Pricing

- QNX earns royalties on every unit shipped, not seat-based licenses
- Revenue scales directly with number of systems powered by QNX across automotive and general embedded markets

Trust, Safety-Certification & Determinism

- QNX is **deterministic**: delivers the same result every time, exactly as intended
- AI is **probabilistic**: predicts likely answers, not precise or definitive
- In systems that control braking and steering, **that distinction is non-negotiable**

Cost of Delivery Advantage

- QNX's **global scaled deployment** across automotive and embedded markets creates a structural cost advantage
- OEM-built alternatives face **higher costs, longer timelines, and greater complexity** even with AI tools



Tim Foote

Chief Financial Officer



Q4 and FY 2026 Financial Highlights

| <i>\$ in millions except per share amounts</i> | Q4 FY2026 | Full FY2026 |
|--|--|----------------------------|
| Total Revenue | \$156.0M up 10% Y/Y; returns to top-line growth | \$549.1M up 3% Y/Y |
| QNX Revenue | \$78.7M up 20% Y/Y; record quarter | \$268.0M up 14% Y/Y |
| Secure Communications Revenue | \$72.5M up 8% Y/Y | \$258.9M |
| Licensing Revenue | \$4.8M | \$22.2M |
| Total Adjusted Gross Margin % | 78.2% up ~5 percentage points Y/Y | 76.6% |
| Total Adjusted EBITDA | \$36.1M 23% margin | \$107.1M up 27% Y/Y |
| GAAP Net Income | \$24.3M 8th consecutive quarter of improvement | \$53.2M |
| Adjusted EPS | \$0.06 exceeds guidance range | \$0.16 |
| Operating Cash Flow | \$45.6M plus \$38.1M Cylance final tranche | \$50.3M |

Balance Sheet and Capital Allocation

Q4 Cash Generation Summary: Total Q4 cash generation in excess of \$80M¹

Balance Sheet

Total cash and investments:
\$432.4M

Net cash:
\$232.4M

Convertible debt:
\$200M

3% coupon, matures 2029

Share Buyback

Shares repurchased in Q4:
\$25M
6.7M shares

Total repurchased
since May 2025:
\$60M
15.5M shares

Program reflects
confidence in the
stock's intrinsic value

Capital Priorities

Organic investment
in QNX growth,
automotive and GEM

Opportunistic share buybacks
at current levels

**Potential tuck-in M&A to
accelerate GEM expansion:**
bar is high, both strategically
and financially

¹Includes operating cash flow of \$45.6M plus the \$38.1M Cylance/Arctic Wolf final tranche

Q1 and FY 2027 Outlook

| <i>\$ in millions except per share amounts</i> | Q1 FY2027 | Full FY2027 |
|--|--------------------------|------------------------|
| Total Revenue | \$132 – \$140M | \$584 – \$611M |
| QNX Revenue | \$60 – \$64M | \$290 – \$307M |
| Secure Communications Revenue | \$66 – \$70M | \$270 – \$280M |
| Licensing Revenue | ~\$6M | ~\$24M |
| Total Adj EBITDA | \$14 – \$22M | \$110 – \$130M |
| QNX Adj EBITDA | \$4 – \$8M | \$69 – \$81M |
| Secure Communications Adj EBITDA | \$14 – \$18M | \$57 – \$65M |
| Licensing Adj EBITDA | ~\$5M | ~\$20M |
| Adj Basic EPS¹ | \$0.02 – \$0.03 | \$0.15 – \$0.19 |
| Operating Cash Flow | Breakeven – \$10M | ~\$100M |

¹ Q1 and full fiscal year 2027 ending February 28, 2027. EPS guidance does not include the effect of any potential future share repurchases not yet completed as of April 9, 2026.

BlackBerry Investment Case



Turnaround Complete, Growth Story Underway

- 8th consecutive quarter of improving GAAP net income and ongoing margin expansion
- FY27 guidance points to expanded Revenue, Adj. EBITDA, and non-GAAP EPS growth



QNX: “Rule of 40”¹, High-Visibility Growth Engine

- FY26 “Rule of 40”¹ performance with 14% revenue growth and ~26% EBITDA margin
- ~\$950M royalty backlog, added at >2x annual royalty revenue recognition
- Growth broadening beyond auto into higher-ASP industrial, medical, and robotics markets



Secure Communications: Under-Recognized, High-Quality Growth

- Q4: Near “Rule of 40”¹ quarter, revenue above guidance with strong margin expansion
- \$218M ARR, 5% Y/Y growth and 94% DBNRR, with UEM stabilization underway
- Tailwinds from funded digital sovereignty and rising defence budgets



Durable Competitive Moat

- Deep safety and security certifications
- Embedded in mission-critical, highly regulated automotive and government use cases
- Well-positioned as the deterministic OS for robotics and physical AI



Strong Balance Sheet and Disciplined Capital Allocation

- \$432M cash and investments, \$232M net cash for strategic flexibility
- 15.5M shares repurchased (\$60M) since program launch
- Potential Tuck-in M&A focused on accelerating QNX & GEM, with strict financial discipline

Q&A



Thank You