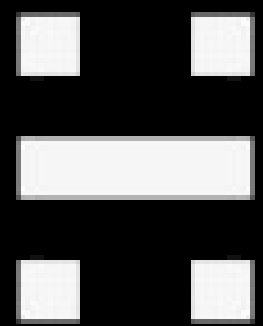


Q2 2025 Results

21st August 2025

Presented by
CEO Rósa Stensen and CFO Abhijit Banik



Key highlights Q2 2025

Q2 2025 results

- Third consecutive quarter of year-over-year revenue growth: Revenue reached NOK 57 million in Q2 2025, up from NOK 39 million in Q2 2024, driven by strong growth in both Channel and Strategic Partner segments
- Gross margin of 43 % in Q2 2025, due to change in product mix and certain one-off items. 45 % excluding effects from one-offs. Still healthy gross margins of 47 % in the first half of 2025

Go-to-market and product launches

- Successful launch and growing momentum for the partnership with Shure
- Signed Memorandum of Understanding (MoU) with Barco to deliver Huddly cameras with their new ClickShare videoconferencing system
- Actively pursuing more strategic partnerships: Final negotiations with a new leading global industry player
- First customer shipment of Huddly C1 in September, and according to plan. Continued go-to-market efforts in collaboration with Lenovo and Microsoft

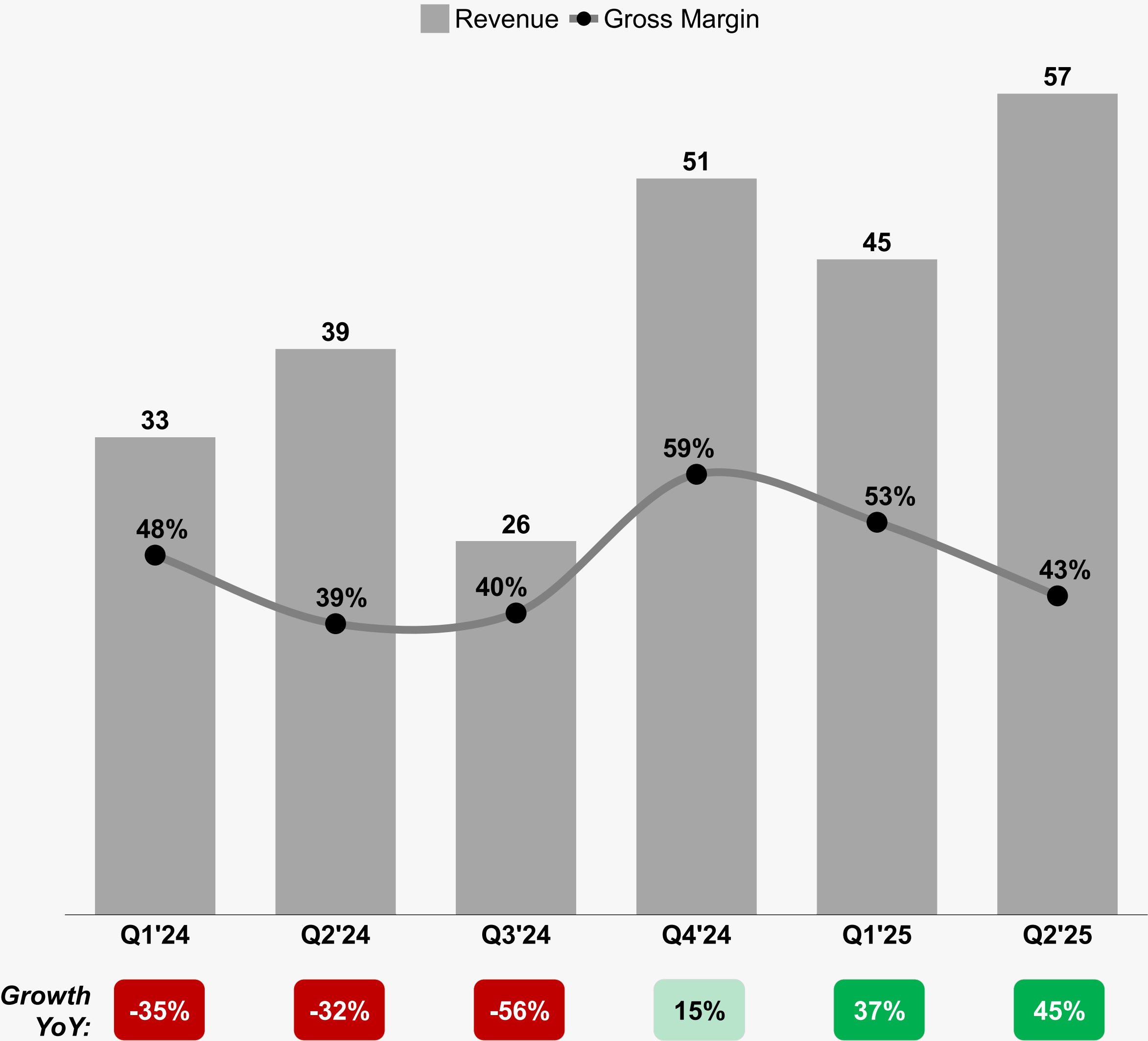
Outlook

- Targeting revenue 2025 in the range between NOK 240 million and 280 million, and cash flow positive in 2026

Securing financing

- Private placement of NOK 50 – 75 million, of which NOK 50 million is guaranteed, to bridge the Company to cash flow positive in 2026

Revenue and gross margin
NOK million



Business plan priorities

Strategic focus

1

Grow Strategic Partner and
Channel revenue

SHURE[®] **BARCO**

 Microsoft

Lenovo

2

Maintain healthy gross margin by
monetizing on AI enabled products



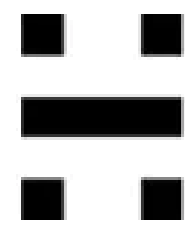
3

Disciplined investments
and cost control



Successful launch and growing momentum for the direct distribution partnership with Shure

Description of the partnership



Huddly

Combining the legendary 100-year-old Shure brand and audio expertise with Huddly's AI-powered video solution

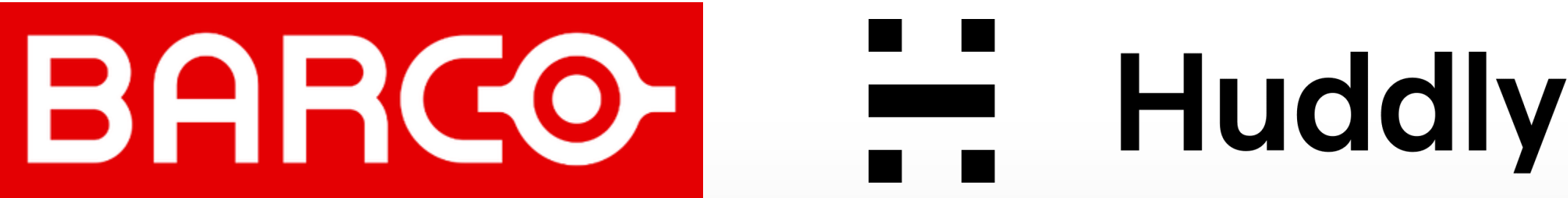
- ✓ Cameras with Edge AI: Automatically detect and frame people
- ✓ IntelliMix software: Crystal-clear speech and removes background noise
- ✓ Easy to set up: Autoconfiguration right out of the box



Development since launch of partnership

- The Shure IntelliMix kits were introduced at ISE in February 2025 with first end customer shipment in the US in May 2025. Followed by EMEA in Q2 and now in Q3 also available for customers in the APAC region
- Shipment of Huddly cameras to Shure has steadily gained momentum since Q1 2025, with the expectation of continued growth into the next quarters
- The Microsoft Teams-certified kits have received great reception from end customers, industry analysts, and resellers






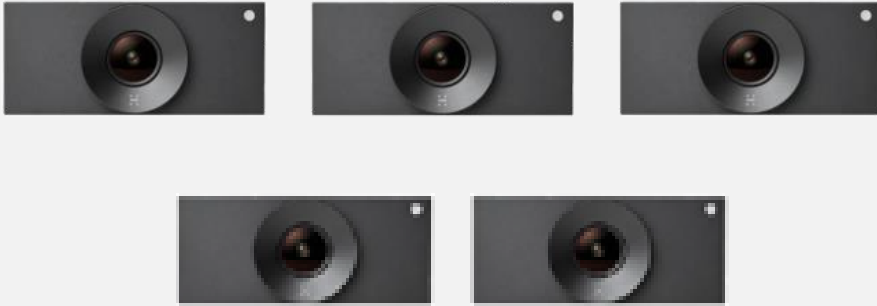

MoU signed with Barco to deliver modular AI-driven solutions for all meeting spaces



Barco is a global technology company with 3,200 employees, known for ClickShare used to wirelessly present content.

Barco will introduce its new ClickShare Hub Core/Pro and intends to certify bundles with Huddly cameras for Microsoft Teams

- ✓ Joint go-to-market with an established player
- ✓ Android solution: Opening the door for Huddly to a larger market
- ✓ Wireless convenience and flexible use cases

Small rooms	Medium rooms	Large rooms
<p><i>Huddly C1 videobar</i></p>  <p><i>Barco ClickShare Android Hub Core: Modular videoconferencing room system</i></p> 	<p><i>Huddly add-on cameras</i></p>  <p><i>Huddly C1 videobar</i></p>  <p><i>Barco ClickShare Android Hub Pro: Modular videoconferencing room system</i></p> 	<p><i>Huddly 5 camera Crew system</i></p>  <p><i>Barco ClickShare Android Hub Pro: Modular videoconferencing room system</i></p> 

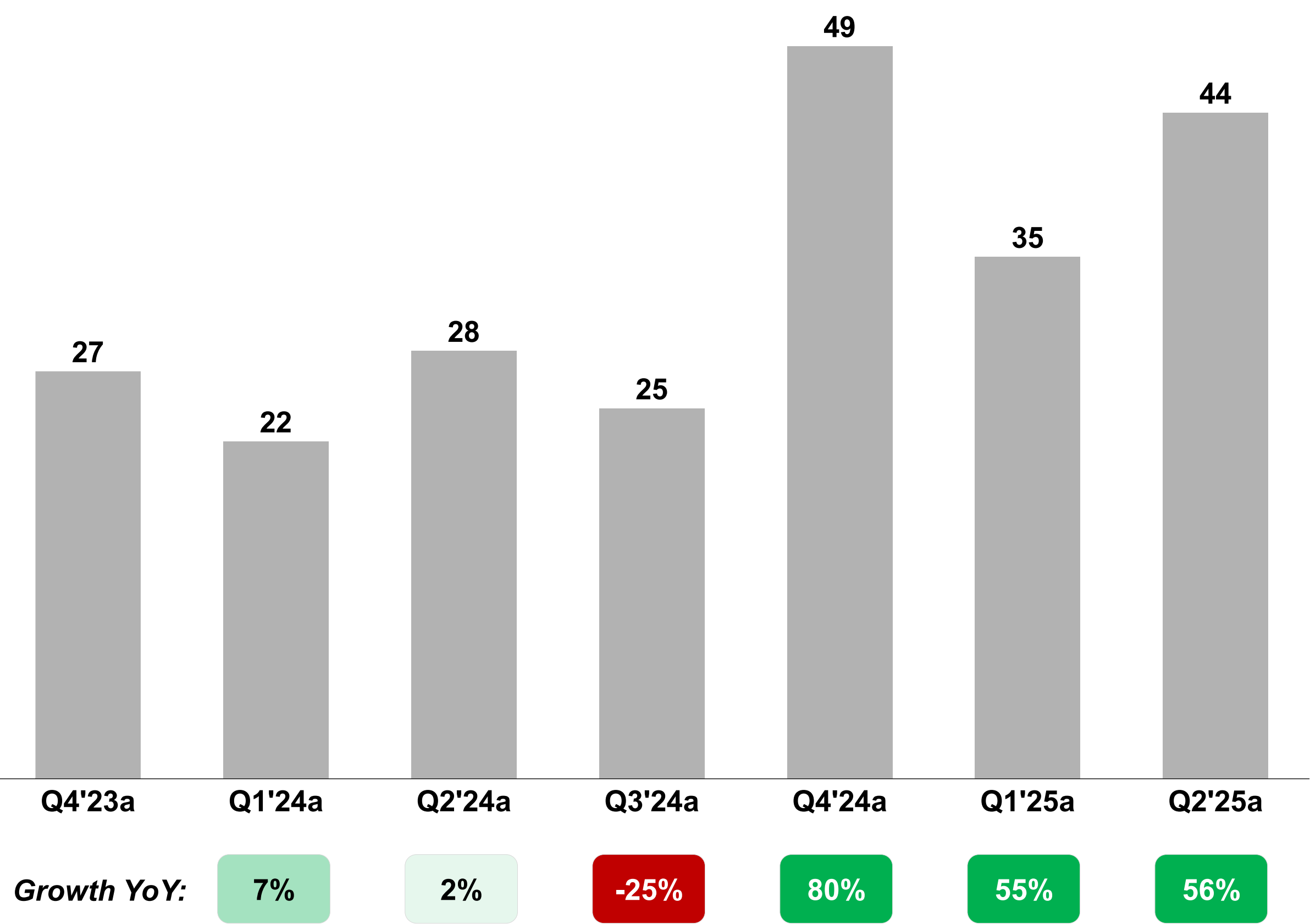
Actively pursuing more strategic partnerships: Final negotiations with a new leading global industry player

- Huddly is **engaged in active discussions with several potential Strategic Partners** to explore new opportunities and accelerate growth
- As a result, Huddly has entered into **final negotiations with a leading and well recognized global provider** of professional audio and video collaboration solutions regarding a potential new strategic partnership and distribution agreement
 - The contemplated agreement is expected to cover commercial collaboration and distribution of certain of Huddly's existing products
 - The agreement will, if concluded, strengthen the Company's competitive position in key markets, and may therefore have a material impact on Huddly's operations and financial performance
 - The expected value of the initial agreement for Huddly is in the range of between NOK 20 million to NOK 40 million per annum with an initial contract term of 24 months. In Huddly's reasonable opinion, there is a not insignificant degree of uncertainty as to whether the parties will be able to reach a binding agreement




Channel delivers three consecutive quarters of solid YoY revenue growth

Channel revenue development (NOK million)




Key drivers

Strengthened strategic relationship and collaboration with key distributors and resellers



Improved sales processes:
Data driven CRM, enhanced customer targeting, increased US focus



Increased customer adoption of Huddly's flagship products, particularly Crew and L1



Product roadmap: A complete video and audio solution player

Video:
Multi-camera solution



2024

Huddly Crew

Huddly AI Director with user modes

Video + Audio:
Complete solution for small-medium rooms



2025

Huddly C1 videobar

Huddly AI Director with user modes

Huddly Machine Learning Audio

Video + Audio:
Complete solution for all rooms



2026-27

Huddly satellite device (modularity)

Huddly AI Director with user modes

Huddly Machine Learning Audio



Crew continues to grow, representing a vital part of Huddly's product portfolio and market position

Huddly C1: The new AI-driven videobar



- In **collaboration with Lenovo and Barco**, launched globally at Infocomm in USA in June
- **On track** to deliver the first customer shipment in September 2025
- The new videobar has been well received by partners and end-customers
- Expected to be a strong and **important revenue driver** from Q4 2025
- Enablement of C1 to the **Huddly Crew software platform** is planned in 2026, allowing customers to extend their video with additional Huddly Crew add-on cameras. This will further increase the **uniqueness** of the product



The C1 roadshow with Microsoft and Lenovo is expanding into the US and additional strategic hubs across EMEA



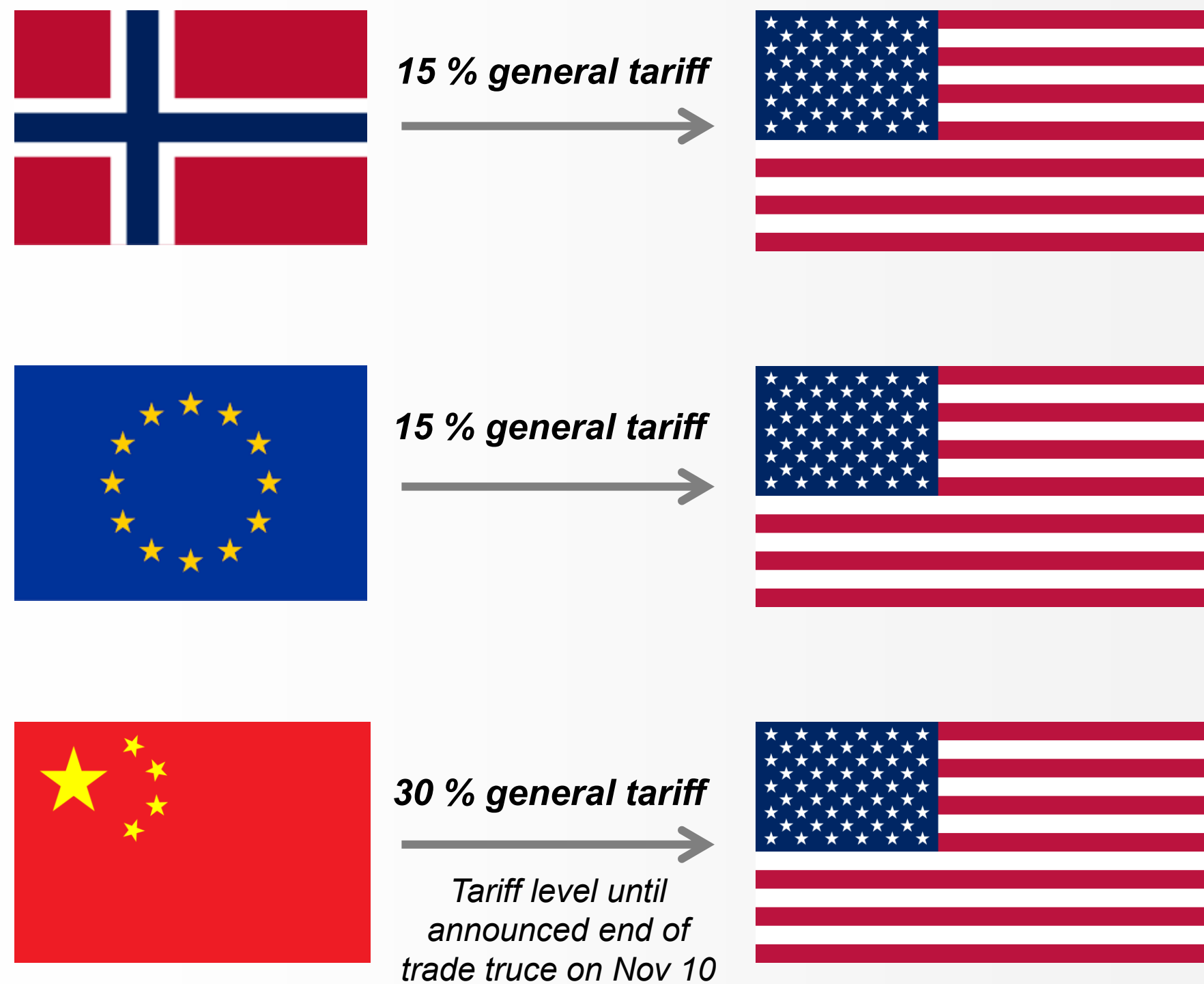
“We’re excited to bring the success we’ve seen with the EMEA roadshow to customers and partners across the U.S. Working alongside Huddly, we’re showcasing how Lenovo’s ThinkSmart portfolio, combined with Huddly’s industry-leading AI video technology, delivers intuitive solutions that transform meetings into more engaging, inclusive, and productive experiences”

- Michael Montemayor, Director U.S. Smart Collaboration at Lenovo

The impact of US tariffs has currently stabilized.

Huddly benefits from a favorable relative cost position

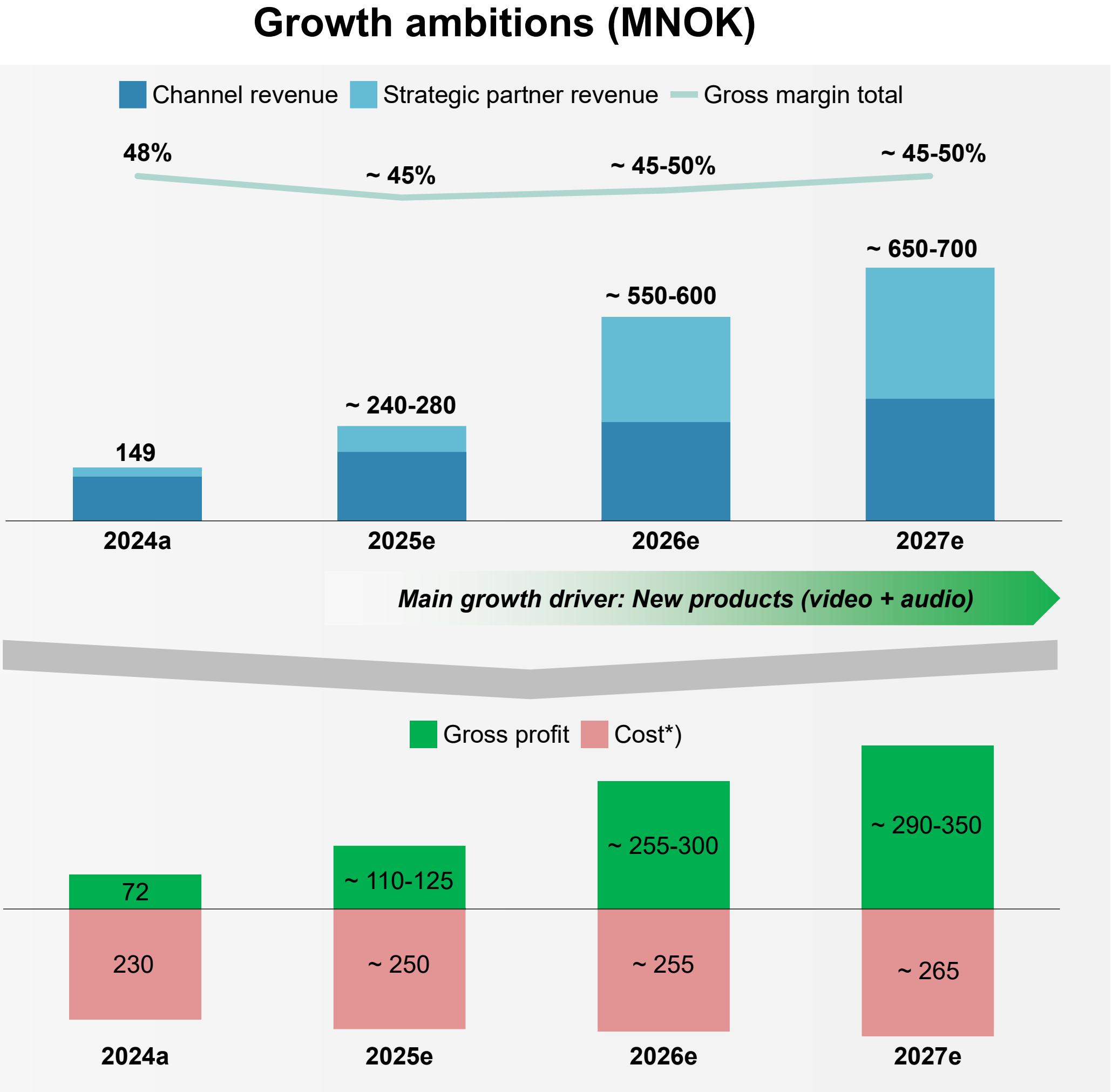
Tariff situation as of mid-August 2025



Implications for Huddly

- Huddly exports to the US from Poland (EU) and Norway
- US tariffs have increased costs for Huddly's distribution partners, who handle shipping and duty payments. Huddly has responded by **raising prices for US end-customers**, while maintaining its margins
- Before the general tariff increase from 10 % to 15 % on August 1, US distributors stocked Huddly goods worth of NOK 8 million
- Huddly seems to currently benefit from a **favorable relative cost position**, as many competitors manufacturing in Asia face higher tariffs than products exported from Europe

Business plan: Strong growth ambitions, cash flow positive in 2026, and healthy cash generation from 2027



*) Includes all capitalized R&D

New equity financing and use of proceeds

- Private placement of NOK 50 – 75 million, of which NOK 50 million guaranteed, to bridge the company to cash flow positive in 2026
- Strengthen the balance sheet and secure financial runway and solidify Huddly’s attractiveness with Strategic Partners, vendors and shareholders
- The size of the offering is based on the Board’s best understanding of the financial development and liquidity projections going forward and is deemed sufficient to bridge the capital requirement until cash flow positive in 2026
- The Company is currently in discussion with the lenders connected to its secured shareholder loan* in the total amount of NOK 55.5 million maturing on 9 June 2026, regarding an extension of the maturity date for the loan. Lenders representing NOK 24.75 million of the loan have committed to extending their portions of the loan for 12 months, i.e., until 9 June 2027

Uses

Bridge deficit until cash flow positive in 2026: Continued investments in R&D for roll-out and improvement of new products, onboarding of new Strategic Partners, expansion of Channel sales and general working capital requirements to support growth

**NOK 50 - 75
million**

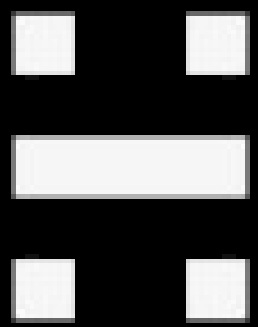
Sources

Private placement, exclusive subsequent repair offering

**NOK 50 - 75
million**

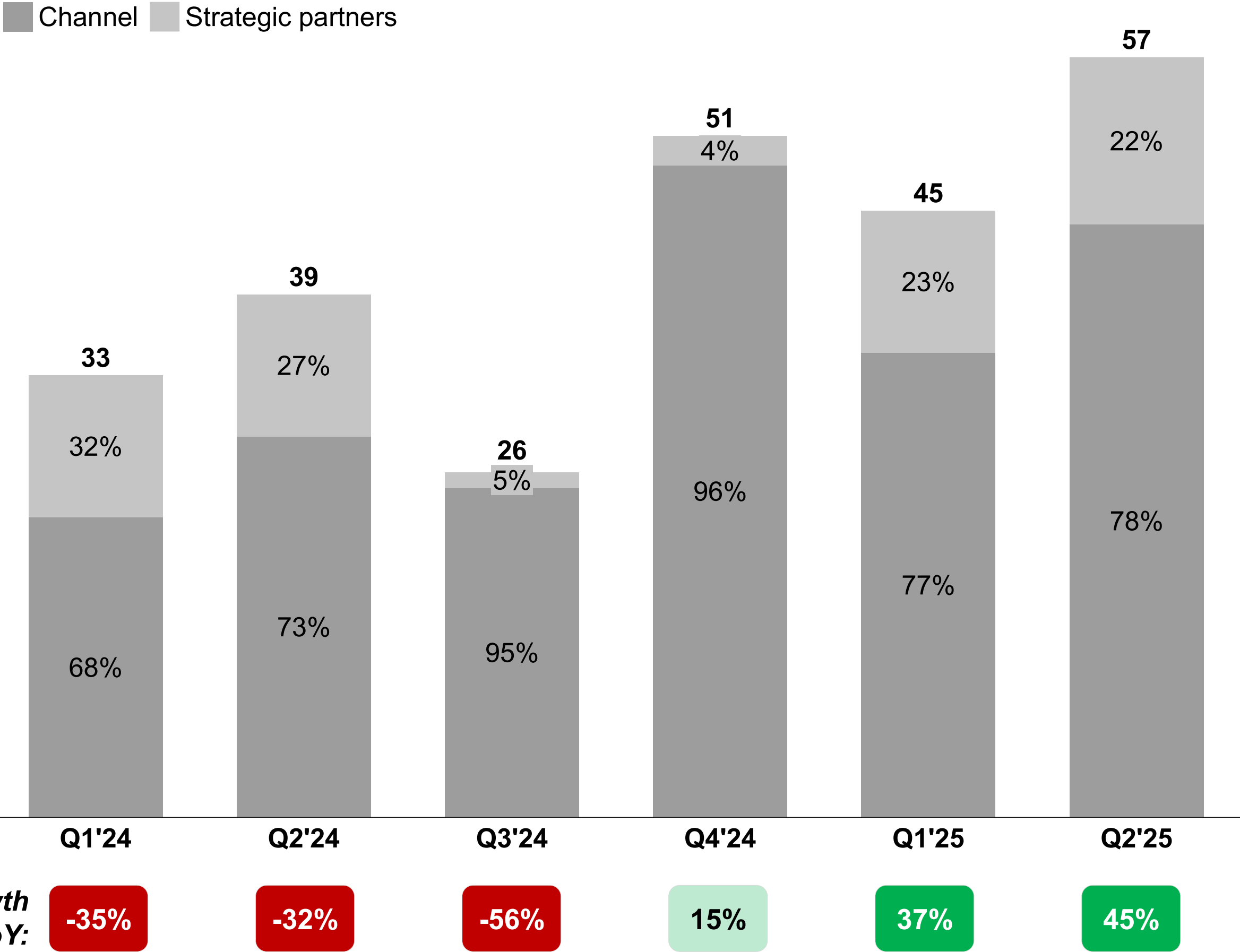
*) Interest rate at NIBOR 3 months + 8 % p.a.

Financials



Continued strong revenue growth, driven by both Channel and Strategic Partners

Revenue development and split
NOK million, % of total revenue

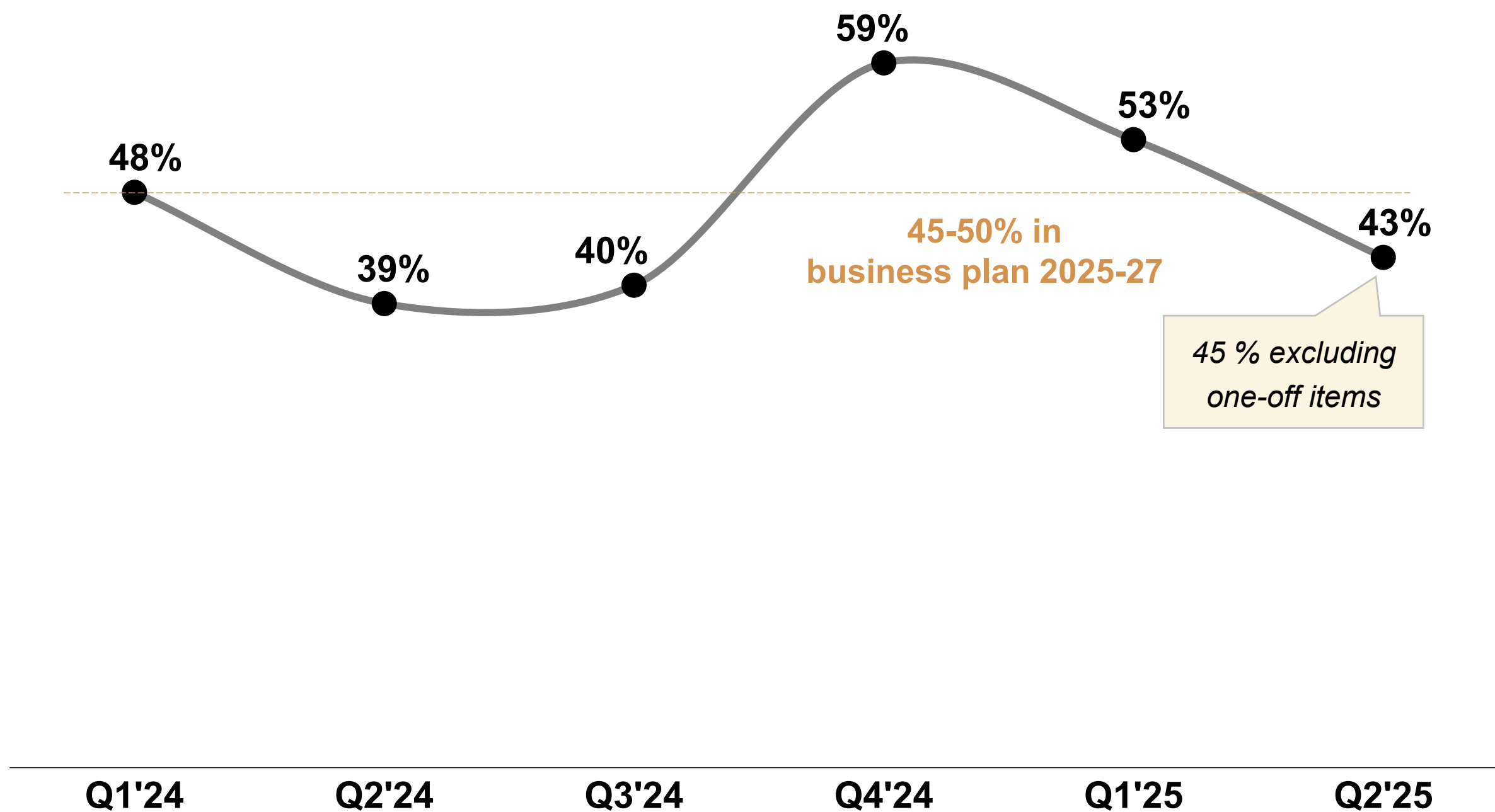


Revenue totaled NOK 57 million, representing a 45 % increase over Q2 2024 and a 25 % increase over Q1 2025

- Sales to Channels in Q2 2025 increased by 56 % compared to Q2 2024, and 28 % vs. Q1 2025
 - Solid performance across all products
 - Includes NOK 8 million in distributor stocking in anticipation of higher US tariffs
- Sales to Strategic Partners in Q2 2025 increased by 17 % compared to Q2 2024, and 18 % vs. Q1 2025
 - Gradual growth of sales to Shure, in addition to revenue from Microsoft and Lenovo
 - Strategic sales are expected to continue to grow in the coming quarters, with several new strategic partnerships in the pipeline

Gross margin of 43 % in Q2 2025, due to change in product mix and certain one-off items

Gross margin (%) development



- Gross margin was 43 % in Q2 2025, primarily reflecting a change in product mix and one-off impact from scrapping and concluding sales of a maturing, lower-margin product. 45 % gross margin when excluding these effects
- The change in gross margin was not driven by market-related supply chain factors, such as rising component prices or supply shortages
- Still healthy gross margins of 47 % in the first half of 2025, an improvement vs. 43 % in H1 2024

Summarized P&L: Improved operational efficiency

Condensed profit & loss statement

NOK million

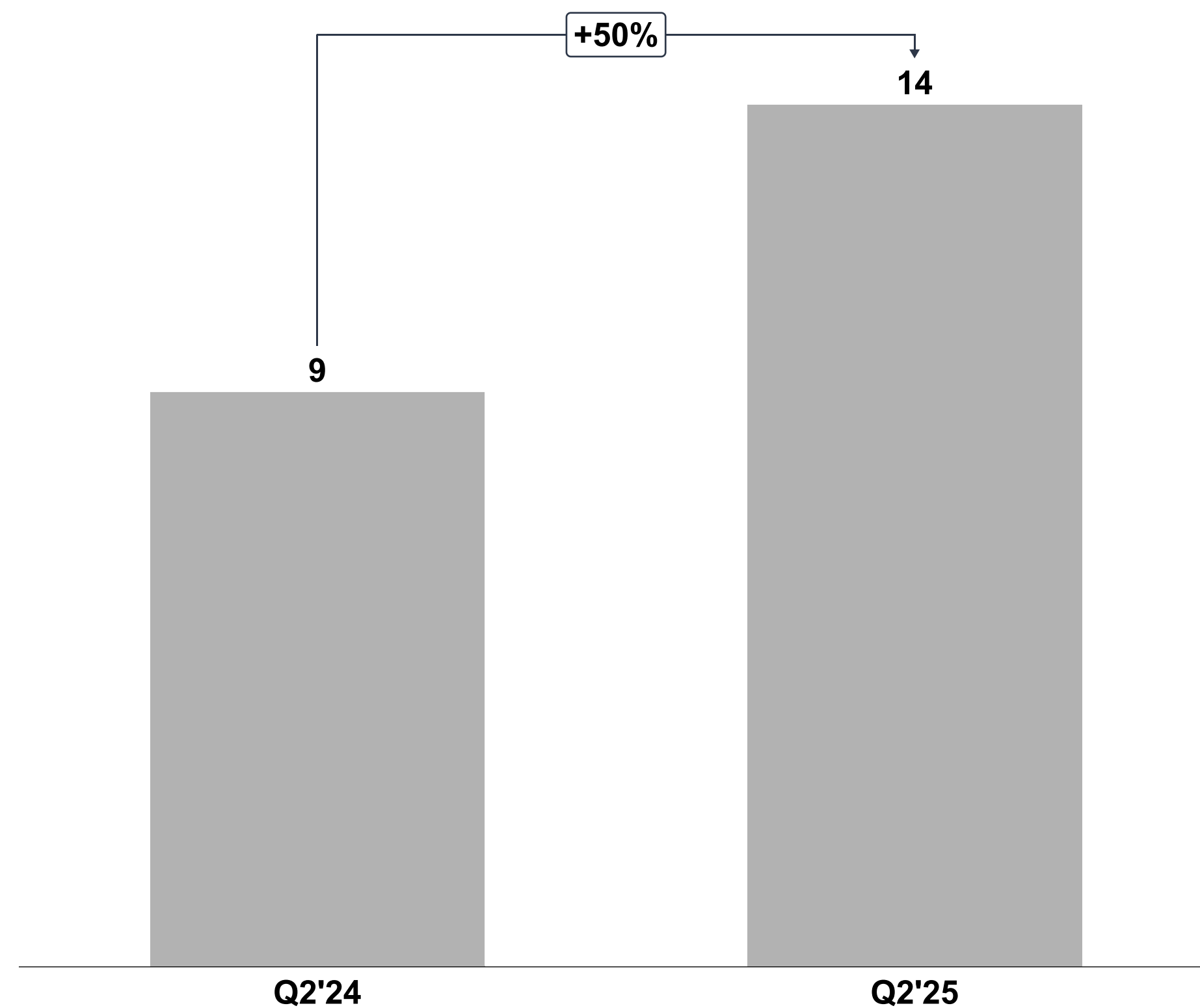
	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenue	56.7	39.1	45%	102.0	72.1	41%
Gross profit	24.2	15.2	59%	48.1	31.1	55%
<i>Gross margin</i>	<i>43%</i>	<i>39%</i>		<i>47%</i>	<i>43%</i>	
Sublease revenue	1.5	1.5		3.0	3.0	
Operating expenses	-36.7	-50.9	-28%	-94.5	-88.4	7%
EBITDA	-11.0	-34.2		-43.4	-54.3	
Operating profit (EBIT)	-26.1	-49.6		-73.6	-84.7	
Net financials	5.9	-4.2		-0.7	-10.4	
Profit/Loss before tax	-20.2	-53.8		-74.3	-95.1	



- YoY revenue increase due to strong Channel sales performance, and Strategic Partner revenue picking up
- Operating expenses decreased, driven by a cost-saving program delivering annual savings of NOK 12 million, along with lower costs (no cash-effect) from the employee share incentive program
- Hence, Q2 2025 and H1 2025 show significant year-over-year reduction in losses

R&D investments to drive long-term growth

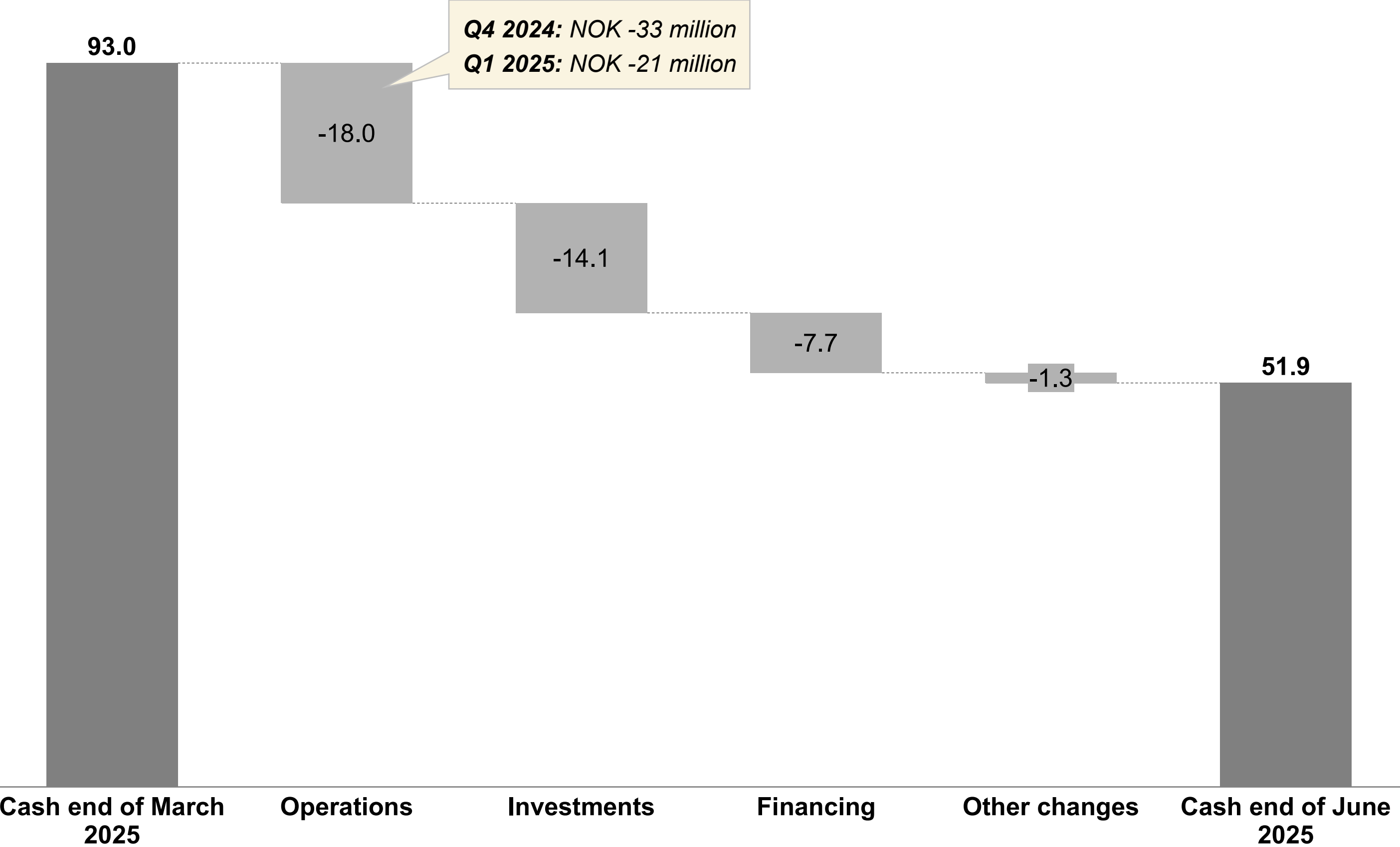
Capitalized R&D cost
NOK million



- Capitalized R&D cost of NOK 14 million in Q2 2025. The increase reflects a higher share of maintenance vs. development in Q2 2024; Q2 2025 has returned to a normal level
- 57 engineers, including approximately 45 with extensive expertise in AI, machine learning, and software development
- Historical investments have enabled the shipment of the C1 videobar from September 2025, as planned
- Continued investments to defend Huddly's leading technological position and future revenue growth

Q2 2025 cash flow

Cash flow
NOK million



- Operational cash flow improved to NOK -18 million, a noteworthy enhancement compared to NOK -21 million in Q1 2025 and NOK -33 million in Q4 2024
- Cash balance at 30.06.2025 of NOK 52 million
- Contemplated private placement to ensure sufficient cash until cash-flow positive

Q&A

CEO, Rósa Stensen

CFO, Abhijit Banik

Chair of the Board, Jon Øyvind Eriksen

