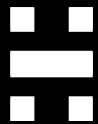


# Q2 2025 Report



## **Inclusive and productive team collaboration**

Huddly camera systems are intelligent. They understand how people communicate. Using disruptive AI, Huddly camera systems automatically spotlight the point of interest in a room, creating an authentic meeting experience.

Video meetings become more inclusive and cater for new hybrid collaboration standards - saving energy and cost while adding efficiency.

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# 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

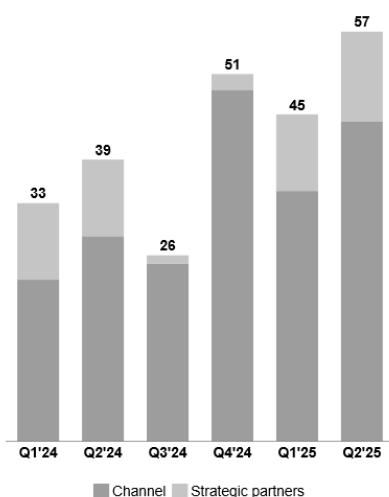
## Outlook

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

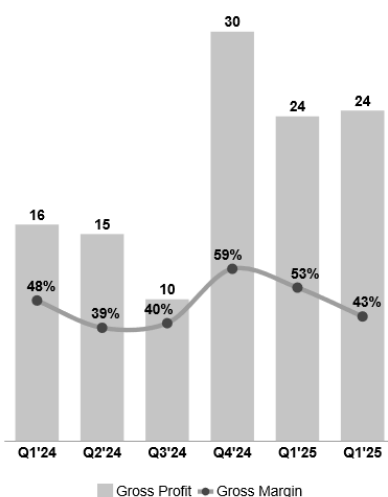
## Securing financing

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

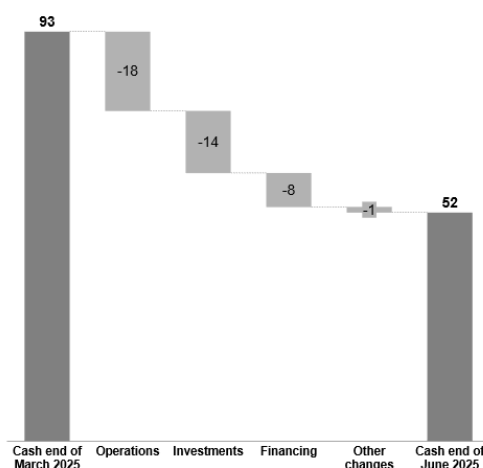
**Revenue**  
NOK million



**Gross profit and margin**  
NOK million and %



**Cash flow**  
NOK million





## Q2 2025 review

Revenue reached NOK 57 million in Q2 2025, up 45 % from NOK 39 million in Q2 2024. The growth was driven by strong performance across both the Channel and Strategic Partner segments and represents the third consecutive quarter of year-over-year expansion. Gross margin was 43 % in Q2 2025, compared to 39 % in the same period last year.

In Q2, Huddly achieved several key milestones in its business plan. The company launched the AI-driven C1 videobar and signed a Memorandum of Understanding (MoU) with the industrial player Barco. At the same time, the partnership with Shure continued to deepen, with revenues ramping up. In addition, Huddly is currently in final negotiations for a new partnership with another leading global industrial player.

## Operational review

Huddly's technology enables human collaboration in the hybrid workplace and is key in creating inclusive and productive meetings. Huddly's AI technology and products are acknowledged as groundbreaking, a result of substantial investments in research and development. Continued R&D investments will keep Huddly well ahead of the competition.

Active execution of the business plan has yielded results. A third consecutive quarter of year-over-year revenue growth is reinforced by strong performance in both the Channel and Strategic Partner segments. Compared to Q2'24, revenue increased by 56 % in the Channel segment and by 17 % in the Strategic Partner segment.

Huddly introduced the new AI-driven videobar C1 at InfoComm 2025 in Florida this June, one of the world's largest AV (audiovisual) trade

shows. Together with partners Barco, Lenovo, and Shure, Huddly showcased best-in-class, full-room solutions designed for a wide range of spaces, giving visitors a first-hand look at how these technologies work together to deliver seamless, smarter meetings.

The C1 videobar gained further market visibility through a European roadshow held in partnership with Lenovo and Microsoft. The roadshow attracted close to 200 potential end customers and will now be extended with further venues in Europe and the US. The roadshow is designed to help organizations rethink the meeting experience with intuitive, scalable solutions that deliver better engagement, smarter automation, and more human-centric collaboration.

Huddly's strategic partnership with the world leading audio equipment manufacturer Shure



continues to develop. Four Microsoft Teams certified Shure IntelliMix branded meeting room kits covering all room sizes are now available for customers. This constitutes the first joint offering with Shure, and market traction has been substantial.

In June, Huddly and Barco signed a Memorandum of Understanding (MoU), further strengthening their long-standing partnership. Barco, a global technology leader with 3,200 employees, is widely recognized for its ClickShare solution, which enables wireless content sharing. At Infocomm 2025, Barco unveiled its new ClickShare Hub Core and Pro. The expanded partnership with Huddly focuses on delivering intelligent, seamless meeting experiences across all spaces. As part of this collaboration, the Huddly Crew multi-camera system and the new AI-driven Huddly C1 videobar have been certified for Barco ClickShare Conference, joining the already certified Huddly L1, S1, IQ, and Canvas.

Signing new Strategic Partners is a key priority for the company. 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.

The continued adoption and roll-out of Huddly Crew at scale is a significant market validation. It also exemplifies how Huddly monetizes on AI and software innovation. Large international organizations increasingly realise that AI driven multi-camera systems are the solution to successful long distance team collaboration. This unique offering has been an instrumental part of the year-over-year growth seen in the Channel sales since Q4'24.

The Company is executing according to its strategy, and its AI-based technology and products are recognized as being best-in-class. The Board is confident that the significant commercial progress since last year has further strengthened Huddly's position and potential to create significant shareholder value.



## Financial review

NOK million	Q2 2025	Q2 2024	Change	YTD Jun 2025	YTD Jun 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%
Gross margin	43%	39%		47%	43%	
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	
<b>Profit/Loss before tax</b>	<b>-20.2</b>	<b>-53.8</b>		<b>-74.3</b>	<b>-95.1</b>	

### Income statement

Total revenue from sales of goods in the second quarter 2025 amounted to NOK 56.7 million, an increase of 25 % from the first quarter 2025 and an increase of 45 % compared to NOK 39.1 million in the same quarter last year.

The revenue split in Q2'25 was 78 % from Channel sales and 22 % through Strategic Partner sales.

Revenue generated through Channels increased by 56 % year-over-year, led by strong performance across all products. Channel revenue in Q2'25 includes NOK 8 million in distributor stocking in anticipation of higher US tariffs.

Sales revenue from Strategic Partners increased by 17 % year-over-year, with gradual ramp up of sales to Shure, as well as revenue from Microsoft and Lenovo.

Gross margin Q2'25 increased to 43 % vs. 39 % in Q2'24 and decreased vs. 53 % in Q1'25. The decline is primarily reflected by a change in product mix and one-off impact from scrapping and concluding sales of a maturing, lower-margin product. Excluding these effects, gross margin in Q2'25 was 45 %. It is important to note that the change was not driven by market-related supply chain factors, such as rising component prices or supply shortages.

Gross profit in the second quarter of 2025 increased to NOK 24.2 million, compared to NOK 15.2 million in the same period last year, and NOK 23.8 million from Q1'25.

Revenue from subleasing a part of the Oslo office is reflected in Sublease revenue of NOK 1.5 million in Q2'25.

A decrease of 28 % year-over-year in total operating expenses in the second quarter of 2025 which amounts to NOK 36.7 million. The 2024 incentive plan was introduced in Q2'24, whereas the 2025 incentive plan was introduced in Q1'25, causing differences quarter on quarter.

111 FTEs were employed at the end of Q2'25 vs. 116 FTEs at the end of Q2'24.

EBITDA came in at a loss of NOK 11.0 million, compared to a loss of NOK 34.2 million in the same quarter of 2024 and a loss of NOK 32.4 million in the first quarter 2025.

In Q2'25 net financials amounted to positive 5.9, compared to negative NOK 4.2 million in the same quarter last year and negative NOK 6.6 in previous quarter.

The second quarter of 2025 ended with a loss of NOK 20.2 million before tax, compared to a loss of NOK 53.8 million in the same period last year.



## Cash flow

Cash flow from operating activities was negative NOK 18.0 million in the second quarter 2025 compared to negative NOK 25.5 million in the same period last year.

Cash flow from investing activities was negative NOK 14.1 million for the second quarter of 2025, compared to a negative NOK 10.1 million in the same period last year. Investments in the development of Huddly's products were NOK 14.0 million in the second quarter 2025, compared to NOK 9.4 million in Q2'24.

Cash flow from financing activities was negative NOK 7.7 million in the second quarter 2025, and negative NOK 8.2 million in the same period last year.

Cash and cash equivalents declined to NOK 51.9 million at the end of the second quarter 2025, a reduction of NOK 41.1 million since end of the first quarter 2025.

## Financial position

Intangible assets amounted to NOK 225.1 million at the end of June 2025, an increase of NOK 28.6 million compared to Q2'24, primarily due to capitalization of investments in intellectual property and R&D. Total non-current assets amounted to NOK 310.8 million, up NOK 16.4 million since end of the second quarter 2024 mainly due to an increase in intangible assets.

Excluding cash and cash equivalents, current assets increased to NOK 190.4 million compared to NOK 172.5 million at the end of the second quarter of 2024.

In year-to-year comparison inventories increased by NOK 8.4 million to NOK 76.8 million, whereas consignment inventories held by third parties declined by NOK 12.8 million to NOK 47.1 million.

Trade receivables increased by NOK 11.0 million to NOK 38.6 million since the end of the second quarter of 2024, and other current receivables increased by NOK 11.3 million to NOK 27.8 million.

Equity in year-to-year comparison remained stable with a slight decrease to NOK 335.3 million from NOK 337.0 million at the end of second quarter of 2024. The equity ratio was 61 % at the end of June 2025.

Non-current liabilities decreased by NOK 4.6 million to NOK 105.4 million in the second quarter of 2025 compared to the second quarter of 2024.

Current liabilities amounted to NOK 112.3 million, down from NOK 125.4 million at the end of the second quarter 2024. Trade payable position decreased by NOK 3.6 million to NOK 26.0 million at the end of June 2025.





## Outlook

The underlying market for Huddly's products is strong, with the trend towards hybrid collaboration being a robust long-term driver.

The Company addresses a vast market with significant untapped potential: Currently, only 10-15 % of roughly a hundred million meeting rooms are equipped with video conferencing systems. The penetration rate is expected to grow, as the need for technology and products addressing hybrid collaboration pain points intensify.

Huddly's multi-camera system, the Huddly Crew, is well-positioned to capitalize on emerging trends such as AI-enabled multi-camera direction, offering a scalable, plug-and-play platform powered by a unique combination of AI and networked devices that adapts seamlessly to any room size or type.

The Company is executing on its business plan towards 2027. The priority is to increase market share through the ongoing development of Channel partner sales as well as a close cooperation with current and new Strategic Partners. Shure was signed as a Strategic

Partner in October 2024, and the key priority for management is to add additional partners. Strategic sales are expected to continue to grow in the coming quarters, with several new strategic partnerships in the pipeline.

Customer shipment of new products, such as the Huddly C1 videobar from September 2025, is expected to be an important medium-term growth driver. In addition, the product roadmap towards 2026 and 2027 will further defend Huddly's leading position and attract new Strategic and Channel partners.

While the business plan remains unchanged and has started to show results, Huddly has revised its growth targets: Revenue 2025 in the range between NOK 240 million and 280 million, and cash flow positive in 2026. The change is mainly related to deferment of strategic partnership revenue and adjustments in working capital requirements.

To bridge Huddly to cash flow positive in 2026, the company contemplates a private placement of NOK 50 - 75 million, of which NOK 50 million is guaranteed.



# Responsibility statement

From the Board of Directors and CEO of Huddly AS

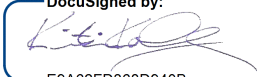
We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the (Company’s and) Group’s assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our

knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties’ transactions.

Oslo, August 20, 2025

Signed by:  
  
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**Jon Øyvind Eriksen**  
**Chair of the Board**

Signed by:  
  
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**Rósa Stensen**  
**CEO**

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**Kristian Kolberg**  
**Board Member**

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**Anika Jovik**  
**Board Member**

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**Bente Sollid**  
**Board Member**

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**Jostein Devold**  
**Board Member**



## Risks and uncertainties

Huddly is exposed to the following major groups of risks: Product risks, Market risks, Credit risks, and Liquidity risks. Some of these are outside of Huddly's control, such as geopolitical risks and market specific cyclical risks.

### *Product risks*

The Company's core business is to develop innovative videoconferencing solutions, thus there are inherent risks related to product development. Risks include technological complexity, rapidly evolving customer needs, shifting market trends, and the continuous need to deliver high-performance, reliable products. Failure to anticipate or respond to these changes may lead to delays in product launches, increased development costs, or products that do not meet market expectations.

### *Market risks*

Huddly faces risks related to tariffs and ongoing trade tensions, which could impact supply chain costs. Escalating trade disputes may lead to higher import duties and regulatory challenges, affecting profitability and pricing flexibility. Huddly's contract manufacturer is based in Poland, and the risk exposure is mainly related to tariffs between Europe, North America and Asia. The Company is closely monitoring the situation and evaluating strategies to mitigate potential disruptions.

The main exposure to foreign currency is derived from accounts payable and accounts receivable in connection with the sale and purchase of goods in foreign currency, in addition to other operating expenses denominated in a foreign currency, such as foreign payroll and services.

The Company does not normally use contracts to hedge the foreign exchange exposure. The exposure is largely hedged through receipts and debts being denominated, directly or indirectly, in the same currency (a "natural hedge").

### *Credit risks*

Huddly's credit risk is related to the sale of goods and services on credit, and working capital advance tied up at the Company's contract manufacturer. Huddly monitors the outstanding amounts and follows up closely with its customers and partners should amounts become overdue.

### *Liquidity risks*

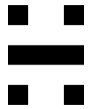
Huddly's liquidity strategy is to secure sufficient cash, cash equivalents and credit facilities available at any time to finance the operations and investments for the next 12 months.

Huddly remains focused on executing a business strategy aimed at achieving cash flow positivity in 2026. However, it is important to acknowledge the inherent uncertainties surrounding this objective. The business plan remains subject to various external and internal factors that may impact both revenue realization and cost structure, thereby affecting forecasted cash flows. Among these are macroeconomic volatility, tariffs and the timing and volume of revenue from Channel partners and existing and new Strategic Partners. In response to these uncertainties, the Board of Directors is prepared to implement strategic measures to adjust the cost base and optimize cash flows as necessary.

Huddly holds no loan agreements against financial institutions and has no covenants. The Company has a loan facility of NOK 100 million, of which NOK 55.5 million is currently drawn. An additional NOK 6 million under the agreement is pre-committed but not drawn. The loan facility from existing shareholders and associated companies will mature in June 2026. Lenders representing NOK 24.75 million of the loan have committed to extending their portions of the loan for 12 months. The loan facility which is currently drawn has an interest exposure linked to NIBOR. Huddly considers the risk associated with interest rate fluctuations as low.

# Financial statements and notes to financials

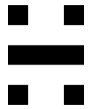
Huddly Q2 2025



# Financial statements

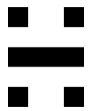
## Interim consolidated statement of profit or loss Q2-2025

Amounts in NOK 1,000 (unaudited)	Note	Q2 2025	Q2 2024	YTD Jun 2025	YTD Jun 2024	2024
Sales of goods	3	56,742	39,076	102,037	72,122	148,781
<b>Total revenue from sales of goods</b>		<b>56,742</b>	<b>39,076</b>	<b>102,037</b>	<b>72,122</b>	<b>148,781</b>
Cost of goods sold		(32,497)	(23,890)	(53,971)	(41,021)	(77,230)
<b>Gross profit</b>		<b>24,245</b>	<b>15,186</b>	<b>48,065</b>	<b>31,101</b>	<b>71,551</b>
Sublease revenue		1,523	1,488	3,045	2,977	5,952
Employee benefit expenses	4	(23,716)	(35,517)	(64,453)	(61,673)	(119,483)
Other operating expenses		(13,022)	(15,356)	(30,009)	(26,687)	(50,312)
Amortization and depreciation		(15,112)	(15,444)	(30,206)	(30,454)	(61,096)
Total operating expenses		(51,850)	(66,317)	(124,668)	(118,814)	(230,891)
<b>Operating profit/(loss)</b>		<b>(26,082)</b>	<b>(49,643)</b>	<b>(73,558)</b>	<b>(84,736)</b>	<b>(153,388)</b>
Interest income		(77)	-	22	22	4,176
Interest expense		(3,613)	(3,547)	(7,198)	(7,226)	(14,430)
Other financial expense		(731)	(935)	(1,408)	(1,925)	(3,026)
Net foreign exchange gains (losses)		10,275	304	7,887	(1,227)	(5,043)
Net financial items		5,854	(4,178)	(698)	(10,356)	(18,323)
<b>Profit/(loss) before income tax</b>		<b>(20,228)</b>	<b>(53,821)</b>	<b>(74,255)</b>	<b>(95,092)</b>	<b>(171,711)</b>
Income tax		-	(150)	-	(150)	(468)
<b>Profit/(loss) for the year</b>		<b>(20,228)</b>	<b>(53,971)</b>	<b>(74,255)</b>	<b>(95,242)</b>	<b>(172,179)</b>
<b>Profit/(loss) for the year is attributable to:</b>						
Owners of Huddly AS		(20,228)	(53,971)	(74,255)	(95,242)	(172,179)
<b>Earnings per share in NOK</b>						
Basic earnings per share		(0.97)	(10.16)	(3.76)	(18.30)	(30.29)
Diluted earnings per share		(0.97)	(10.16)	(3.76)	(18.30)	(30.29)



## Consolidated statement of comprehensive income/loss Q2-2025

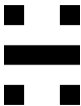
Amounts in NOK 1,000 (unaudited)	Q2 2025	Q2 2024	YTD Jun 2025	YTD Jun 2024	2024
<b>Profit/(loss) for the year</b>	<b>(20,228)</b>	<b>(53,971)</b>	<b>(74,255)</b>	<b>(95,242)</b>	<b>(172,179)</b>
Other comprehensive income:					
<i>Items that might be subsequently reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations	(7,138)	(1,427)	(14,248)	4,278	11,816
<b>Total comprehensive income for the year</b>	<b>(27,366)</b>	<b>(55,398)</b>	<b>(88,503)</b>	<b>(90,964)</b>	<b>(160,363)</b>
<b>Profit/(loss) for the year is attributable to:</b>					
Owners of Huddly AS	<b>(27,366)</b>	<b>(55,398)</b>	<b>(88,503)</b>	<b>(90,964)</b>	<b>(160,363)</b>



## Interim consolidated statement of financial position Q2-2025

Amounts in NOK 1,000 (unaudited)	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	5	8,018	8,018	8,018
Intangible assets	5	225,050	196,483	215,153
Tangible assets		3,271	6,258	4,600
Right-of-use assets		51,516	59,145	55,756
Deferred tax asset		-	-	-
Other non-current receivables		22,964	24,486	25,852
<b>Total non-current assets</b>		<b>310,818</b>	<b>294,390</b>	<b>309,378</b>
<b>Current assets</b>				
Inventories		76,768	68,387	78,733
Consignment inventories		47,145	59,914	50,276
Trade receivables		38,639	27,659	49,061
Other current receivables		27,843	16,584	26,594
Cash and cash equivalents	6	51,870	105,457	116,470
<b>Total current assets</b>		<b>242,266</b>	<b>278,001</b>	<b>321,133</b>
<b>TOTAL ASSETS</b>		<b>553,083</b>	<b>572,391</b>	<b>630,512</b>

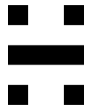
Amounts in NOK 1,000 (unaudited)	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1,304	335	1,148
Share premium and other paid in capital		408,312	928,398	374,432
Foreign currency translation reserves		(70)	6,641	14,178
Retained earnings		(74,255)	(598,337)	-
<b>Total equity</b>	<b>4,7,8</b>	<b>335,291</b>	<b>337,036</b>	<b>389,758</b>
<b>Non-current liabilities</b>				
Long term debt		55,500	50,000	55,500
Lease liabilities (non-current)		48,493	56,777	53,309
Other non-current liabilities		1,452	3,219	2,320
<b>Total non-current liabilities</b>		<b>105,445</b>	<b>109,996</b>	<b>111,129</b>
<b>Current liabilities</b>				
Lease liabilities (current portion)		12,571	10,334	11,462
Trade payables		26,000	29,584	25,350
Current tax payables		1,911	2,165	2,643
Consignment liabilities		50,591	60,452	53,721
Other current liabilities		21,274	22,823	36,447
<b>Total current liabilities</b>		<b>112,347</b>	<b>125,358</b>	<b>129,624</b>
<b>Total liabilities</b>		<b>217,792</b>	<b>235,355</b>	<b>240,753</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>553,083</b>	<b>572,391</b>	<b>630,512</b>



Interim consolidated statement of changes in equity Q2-2025

Amounts in NOK 1,000 (unaudited)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity - beginning of period 01.01	389,758	392,709	392,709
Total comprehensive income/(loss) for the year	(88,503)	(90,964)	(160,363)
Share issue	22,813	27,835	149,989
Equity change on employee options	11,218	7,456	7,424
Sales of own shares	6	-	-
Equity - end of period	335,291	337,036	389,758





## Interim consolidated statement of cashflow Q2-2025

Amounts in NOK 1,000 (unaudited)	Note	Q2 2025	Q2 2024	YTD Jun 2025	YTD Jun 2024	2024
<b>Cash flows from operating activities</b>						
Profit/(loss) before income tax		(20,228)	(53,821)	(74,255)	(95,092)	(171,711)
<i>Adjustments for:</i>						
Share-based payments expense	4,8	421	6,937	11,218	7,456	7,424
Depreciation and amortization		15,112	15,444	30,206	30,454	61,096
Net financial items		(5,853)	4,178	698	10,356	18,323
<i>Change in operating assets and liabilities:</i>						
Change in trade receivables		(5,859)	31,537	10,291	53,473	2,645
Change in inventories (including consignment inventories)		2,178	9,876	5,097	5,680	4,971
Change in trade payables		(3,080)	2,609	659	(5,684)	(10,238)
Change in other current assets and liabilities		(425)	(42,645)	(21,582)	(47,458)	(24,344)
Taxes paid		-	-	-	-	-
Paid interests		(266)	(724)	(828)	(1,670)	(2,897)
Items classified as investing or financing		-	1,121	-	(851)	-
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(18,000)</b>	<b>(25,490)</b>	<b>(38,498)</b>	<b>(43,337)</b>	<b>(114,731)</b>
<b>Cash flows from investing activities</b>						
Payment for property, plant and equipment		(84)	(713)	(235)	(919)	(1,426)
Payment for investments in intangible assets	5	(13,973)	(9,427)	(34,115)	(28,250)	(67,117)
Proceeds from disposals		-	-	4	-	-
Interest received		-	-	-	22	4,176
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(14,057)</b>	<b>(10,140)</b>	<b>(34,346)</b>	<b>(29,148)</b>	<b>(64,367)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issuance of ordinary shares	8	-	-	25,000	30,000	160,000
Share repurchase		-	-	6	-	-
Payments of transaction costs equity transactions	8	-	-	(2,139)	(2,164)	(10,011)
Repayments of lease liabilities		(4,060)	(4,616)	(6,866)	(8,858)	(10,738)
Loan proceeds		-	-	-	-	5,500
Paid interest on loan		(1,760)	(1,604)	(3,457)	(4,537)	(7,842)
Paid interest on lease liabilities		(1,880)	(1,942)	(3,762)	(4,012)	(7,911)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(7,701)</b>	<b>(8,163)</b>	<b>8,782</b>	<b>10,429</b>	<b>128,998</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(39,757)</b>	<b>(43,793)</b>	<b>(64,061)</b>	<b>(62,056)</b>	<b>(50,100)</b>
Cash and cash equivalents, start of period		92,969	153,542	116,470	164,231	164,231
Currency translation differences		72	(3,594)	57	2,255	87
Effects of exchange rate changes on cash and cash equivalents		(1,413)	(696)	(596)	1,027	2,252
<b>Cash and cash equivalents, end of period</b>		<b>51,870</b>	<b>105,457</b>	<b>51,870</b>	<b>105,457</b>	<b>116,470</b>



# Notes to the financial statements

## 1. General information

Huddly AS (the “Company”) and its subsidiary Huddly Inc. (together referred to as the “Group” or “Huddly”) uses its technology to create tools for team collaboration. Huddly combines expertise across the fields of design, hardware, software, and artificial intelligence. Huddly’s smart cameras are designed to make it easier and better for people to communicate with each other. Huddly’s collaboration with industry-leading partners enabling high-quality video experiences on all major collaboration platforms.

Huddly AS is a public limited liability company incorporated and domiciled in Norway. The address of its registered office is Stortorvet 7, 0155 Oslo, Norway. Huddly AS is listed on Euronext Growth on the Oslo Stock Exchange. Huddly Inc. is registered in the state of Delaware in the United States of America.

The unaudited consolidated condensed interim financial statements comprise the financial statements to the parent company and its subsidiary at end June 2025, authorized for issue by the Board of Directors on 20 August 2025.

## 2. Accounting policies

The unaudited interim consolidated financial statements for the six-month period ending 30 June 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for 2024. The accounting policies applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the annual financial statements for the year ending 31 December 2024. The Group has not adopted any standard, interpretation or amendment that has been issued but is not yet mandatory.

Huddly Inc. is included in the consolidated financial statements as the control criteria in IFRS 10 are met.

The presentation currency of the Group is NOK which corresponds to the functional currency of the main entity in the Group. As a result of rounding adjustments, amounts and percentages may not add up to the total. All numbers are in NOK thousands unless otherwise stated.

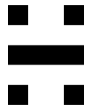
## 3. Sales of goods and segment information

The market for Huddly’s smart cameras is global. The Management team has therefore determined the operating segments on this basis. The Group considers the business as one operational segment.

The Group’s operating profit arises from activities in this segment, which is the only revenue generating segment across the entire operation irrespective of geographic location.

Performance is measured by the Management team based on the operating segment's revenue and profitability on a global basis.

Other information is measured in a manner consistent with that in the Annual Report for 2024. Principles of revenue recognition are stated in the accounting principles to the Annual Report for 2024.



## Sales of goods by customer segment

In the following table, revenue is disaggregated by customer segment, as defined by the Management team.

Sales of goods by customer segment, %	Q2 2025	Q2 2024	YTD Jun 2025	YTD Jun 2024	2024
Strategic partners %	22%	27%	23%	29%	17%
Channel partners %	78%	73%	77%	71%	83%
<b>Total sales of goods</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Amounts in NOK 1,000</b>					
Sales of goods by customer segment	Q2 2025	Q2 2024	YTD Jun 2025	YTD Jun 2024	2024
Strategic partners	12,474	10,639	23,082	21,263	24,611
Channel partners	44,268	28,437	78,955	50,859	124,170
<b>Total sales of goods</b>	<b>56,742</b>	<b>39,076</b>	<b>102,037</b>	<b>72,122</b>	<b>148,781</b>

## Sales of goods by geography

In presenting the geographic information, revenue has been based on the geographic location of customers.

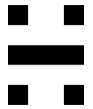
Sales of goods by customer geography, %	Q2 2025	Q2 2024	YTD Jun 2025	YTD Jun 2024	2024
EMEA / APAC	37%	49%	40%	58%	44%
Americas	63%	51%	60%	42%	56%
<b>Total sales of goods</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Amounts in NOK 1,000</b>					
Sales of goods by customer geography	Q2 2025	Q2 2024	YTD Jun 2025	YTD Jun 2024	2024
EMEA / APAC	21,071	19,230	40,758	41,670	65,057
Americas	35,671	19,846	61,279	30,452	83,724
<b>Total sales of goods</b>	<b>56,742</b>	<b>39,076</b>	<b>102,037</b>	<b>72,122</b>	<b>148,781</b>

## 4. Employee benefit expenses and option programs

The Company's only active share incentive program is the 2025 incentive plan implemented in February 2025, directed at employees and directors. Participants are granted options to subscribe for shares in the Company based on a pre-determined strike price. The options in the 2025 option program are subject to a 3.5 year vesting schedule.

The 2025 incentive plan replaced the plan established in 2024. All participants agreed to transfer their preexisting holdings from the 2024 incentive plan to the 2025 incentive plan. The options under the 2021 incentive plan have now largely expired. Both 2021 and 2024 incentive programs have been closed for new members. All options may only be exercised in a coordinated process led by the Company's Board. This implies that the participant may only exercise 1/3 of vested options each year.

In Q2'25, TNOK 421 operational expenses related to the option program under IFRS 2 were booked directly on Other Equity. As the exercise price of these options exceeded that of the closing market price as of 30 June 2025, no Other Current Liabilities (accrued social security tax on unexercised options) element has been accounted for.



A reverse share split in January 2025 resulted in 100 existing shares, each with a nominal value of NOK 0.000625, being consolidated to one share and affected the number of options in the 2021 incentive plan and number of outstanding synthetic options. See the next table for outstanding instruments as of end of June 2025.

### Overview outstanding options

<b>2021 incentive plan</b>	<b>2025</b>	<b>2024</b>
Options granted, outstanding 01.01 (pre-split)	10,160,073	23,648,873
Reverse split adjustment	(10,058,533)	-
Adjusted beginning (post-split)	101,540	-
Options granted	-	-
Options exercised	-	-
Options cancelled	-	(13,486,300)
Options forfeited during the year	-	(2,500)
<b>Options granted, outstanding at end of period</b>	<b>101,540</b>	<b>10,160,073</b>
<b>Options vested, at end of period</b>	<b>100,289</b>	<b>9,951,740</b>

<b>2024 incentive plan</b>	<b>2025</b>	<b>2024</b>
Options granted, outstanding 01.01 (pre-split)	34,808,700	-
Options granted (pre-split)	1,417,100	37,141,200
Reverse split adjustment	(35,863,542)	-
Adjusted beginning (post-split)	362,258	-
Options granted	-	-
Options exercised	-	-
Options cancelled	(361,478)	-
Options forfeited during the year	(780)	(2,332,500)
<b>Options granted, outstanding at end of period</b>	<b>-</b>	<b>34,808,700</b>
<b>Options vested, at end of period</b>	<b>-</b>	<b>3,500,000</b>

<b>2025 incentive plan</b>	<b>2025</b>	<b>2024</b>
Options granted, outstanding 01.01	-	-
Options granted	1,460,254	-
Options exercised	-	-
Options forfeited during the year	-	-
<b>Options granted, outstanding at end of period</b>	<b>1,460,254</b>	<b>-</b>
<b>Options vested, at end of period</b>	<b>255,313</b>	<b>-</b>

<b>Overview synthetic options</b>	<b>2025</b>	<b>2024</b>
Options granted, outstanding 01.01 (pre-split)	5,871,111	5,871,111
Reverse split adjustment	(5,812,400)	-
Adjusted beginning (post-split)	58,711	-
Options granted	-	-
Options exercised	-	-
Options forfeited during the year	-	-
<b>Options granted, outstanding at end of period</b>	<b>58,711</b>	<b>5,871,111</b>
<b>Options vested, at end of period</b>	<b>58,711</b>	<b>5,871,111</b>



## 5. Intangible assets

Development projects are constantly reviewed in terms of potential future earnings and only capitalized as intangible assets if the project is likely to create future revenue, and costs incurred can be measured reliably. Capitalized costs include expenses directly attributable to the development of intangible assets, such as personnel, prototyping and consultancy services.

Huddly is constantly working on securing its intellectual property. All intangible assets are measured initially at cost and amortized using the straight-line amortization method over the estimated useful life. For detailed information on useful life of different intangible assets please refer to Note 11 in Huddly Annual Report 2024.

The following table presents the balance sheet value of the intangible assets divided into different categories.

Amounts in NOK 1,000 (unaudited)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Development	212,195	187,648	203,396
Patents, design and trademark	12,794	8,775	11,697
Domains and licenses	61	61	61
Goodwill	8,018	8,018	8,018
<b>Total</b>	<b>233,067</b>	<b>204,501</b>	<b>223,171</b>

## 6. Cash and cash equivalents

Restricted cash at 30 June 2025 was NOK 14.4 million. This relates to advance payment of social security tax and deposit for office premises.

Total closing cash and cash equivalents at end June 2025 was NOK 51.9 million.

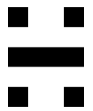
Amounts in NOK 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Bank deposits	51,870	105,457	114,767
Cash in transit	-	-	1,703
<b>Total cash and cash equivalents</b>	<b>51,870</b>	<b>105,457</b>	<b>116,470</b>

Amounts in NOK 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Restricted cash included in the above:	14,383	14,442	15,980
Advance payment of social taxes	3,412	3,476	5,009
Bank deposit for office premises	10,971	10,966	10,971

## 7. Shareholders and share capital

The parent company, Huddly AS, has 20,863,281 shares, with par value NOK 0.0625 which gives a total share capital of NOK 1,303,955.0625.

The parent company, Huddly AS, owns 53,000 treasury shares and has 20,810,281 outstanding shares in the market.



The Company has one share class, common shares, which all have the same voting and dividend rights. The Company has 1,294 shareholders as of 30 June 2025.

Below are the 20 largest shareholders.

Shareholder name	Number of shares	Ownership
SONSTAD AS	2,420,000	12%
MUSTANG CAPITAL AS	1,500,000	7%
LEIF HÜBERT AS	1,272,920	6%
KOLBERG MOTORS AS	1,106,279	5%
SOM HOLDING AS	839,709	4%
PORTIA AS	624,000	3%
MP PENSJON PK	622,599	3%
RBC INVESTOR SERVICES TRUST	615,183	3%
TTC INVEST AS	558,155	3%
INAK 3 AS	554,179	3%
SONGA CAPITAL AS	554,179	3%
VIOLA AS	550,000	3%
INVEST 102 AS	500,000	2%
MELVER INVEST AS	482,320	2%
The Northern Trust Comp	454,460	2%
MULTIPLIKATOR AS	413,791	2%
SKIPS AS TUDOR	345,000	2%
CRESSIDA AS	310,000	1%
RIVERTOWN TRADING AS	303,000	1%
GGG INVEST AS	280,000	1%
All others	6,504,507	31%
<b>Total</b>	<b>20,810,281</b>	<b>100%</b>

## 8. Equity

### Summary of statement of changes in share capital and share premium

Amounts in NOK 1,000 (unaudited)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity - beginning of period 01.01	389,758	392,709	392,709
Total comprehensive income/(loss) for the year	(88,503)	(90,964)	(160,363)
Share issue	22,813	27,835	149,989
Equity change on employee options	11,218	7,456	7,424
Sales of own shares	6	-	-
<b>Equity - end of period</b>	<b>335,291</b>	<b>337,036</b>	<b>389,758</b>

The Company's share capital is NOK 1,303,955.0625, divided into 20,863,281 shares, each with a nominal value of NOK 0.0625.



## 9. Related parties

For detailed information on related party transactions, please refer to Note 21 (Related party transactions) in the Huddly AS Annual Report for 2024. All transactions with related parties are considered priced on an arm's length basis.

## 10. Alternative performance measures

The following Alternative Performance Measures (APMs) are used in addition and to provide enhanced insight into the Group's operations, financing, and prospects in this report.

### Definition of Huddly's financial APM's

**Gross profit:** The company's net sales revenue less its cost of goods sold. The net sales figure is simply gross revenue, less the credit returns, allowances, and or discounts.

**EBITDA:** Earnings for the period before net financial items, income tax expense, depreciation, and amortization as a measure of the Company's operating performance. EBITDA is calculated as revenue less expenses (including cost of goods sold) excluding depreciation and amortization, interest, and tax.

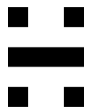
**EBIT:** Earnings before interest and income taxes as an indicator of a company's profitability. EBIT is calculated as revenue less expenses (including cost of goods sold) excluding interest and tax.

**Working capital:** The Company's operating liquidity includes inventory, trade and other short-term receivables minus trade payables, other short-term liabilities, and currency translation differences.

## 11. Events after the reporting date

In early August 2025, the United States imposed a 15% tariff on a broad range of goods imported from the European Union, including certain technology products. The Group monitors the situation and evaluates possible implications continuously.

The Company has a loan facility of NOK 100 million, of which NOK 55.5 million is currently drawn, maturing in June 2026. In mid August, lenders representing NOK 24.75 million of the loan have committed to extending their portions of the loan for 12 months.



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