

Q1 2026 Results

Presented by
CEO Rósa Stensen and CFO Abhijit Banik



Key highlights Q1 2026

Revenue and Gross margin:

- NOK 48 million in Q1 2026 revenue, up 7 % year-over-year, driven by 108 % growth from Strategic partners
- 47 % gross margin in Q1 2026, an improvement from 44 % in Q4 2025

Strategic partner growth momentum:

- Signed Lenovo as Strategic partner in January 2026. Major marketing push by Lenovo in Q1, preparing for first end customer shipment in Q2 2026
- Jabra showcased its portfolio with Huddly Crew + Huddly L1 at ISE in February 2026. Preparing for first customer shipment in Q2 2026
- Barco x Huddly bundle with Huddly C1 received Microsoft certification in Q1, enabling sales to start in Q2 2026

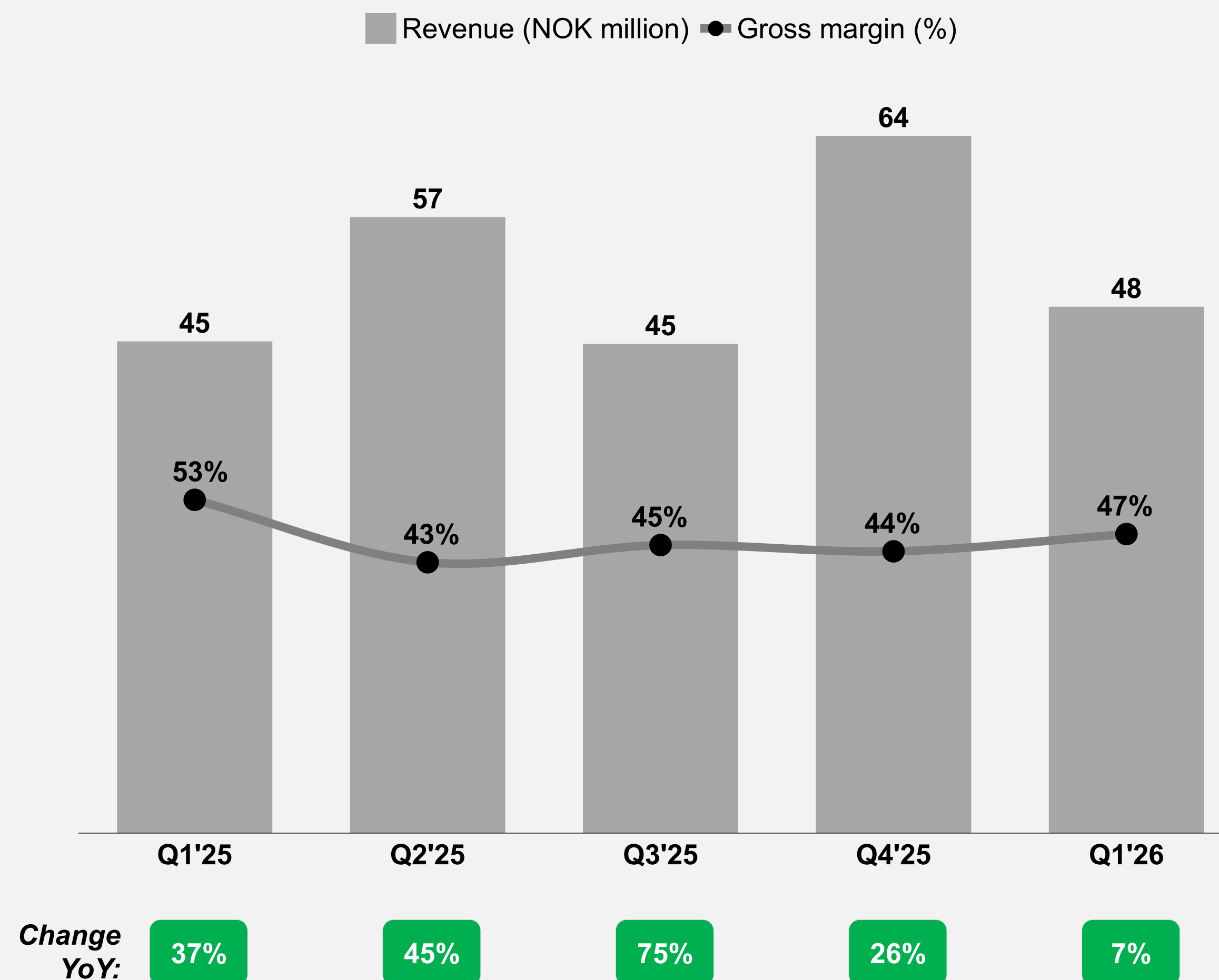
Products:

- Microsoft's Signature Teams Boardroom guidance lists Huddly Crew as the first recommended multi-camera solution for high-impact executive hybrid meeting spaces
- Enabling audio on Huddly Crew: Huddly C1 Crew launched in Q1 2026

Outlook:

- Cash flow positive from second half of 2026

Key financials



Business plan priorities

Strategic focus

1

Grow Strategic partner and
Channel revenue

SHURE[®]

Jabra GN

Lenovo

BARCO

 **Microsoft**

2

Maintain healthy gross margin by
monetizing on AI enabled products



3

Disciplined investments
and cost control



Enabling readiness for first end-customer shipments through Strategic partners in Q2

Strategic partners from start to revenue – High level phases



Lenovo, Jabra and Barco are currently in phase 2 with expectation to enter phase 3 in Q2 2026

Lenovo x Huddly available to end customers in Q2



- Lenovo was **signed as a Strategic partner** in January 2026
- Lenovo **bundles** its ThinkSmart Core Gen 2 compute with **Huddly's portfolio** of single camera, multi-camera, and full-room AI systems, creating a more natural and inclusive video experience
- The Lenovo ThinkSmart-Huddly bundles will be **sold directly through Lenovo**
- The bundles are expected to **ship to end customers starting in Q2 2026**

“Combining our technical prowess with Huddly through bundles that feature Lenovo’s ThinkSmart Core Gen 2 and ThinkSmart Manager with Huddly C1 videobar, Crew cameras, and more, Lenovo is **offering customers a scalable and easy-to-run platform** that transforms meeting spaces with the growing smart collaboration feature set AI enables”

- Marcus Kennedy, General Manager, Intelligent Commercial Solutions at Lenovo

Extensive global sales and marketing activities to build a customer pipeline



Go-to-market in partnership with Lenovo and Microsoft

2025

EMEA and USA roadshows in main hubs throughout the year



Q1 2026

APAC roadshow in Singapore, Tokyo and Sydney



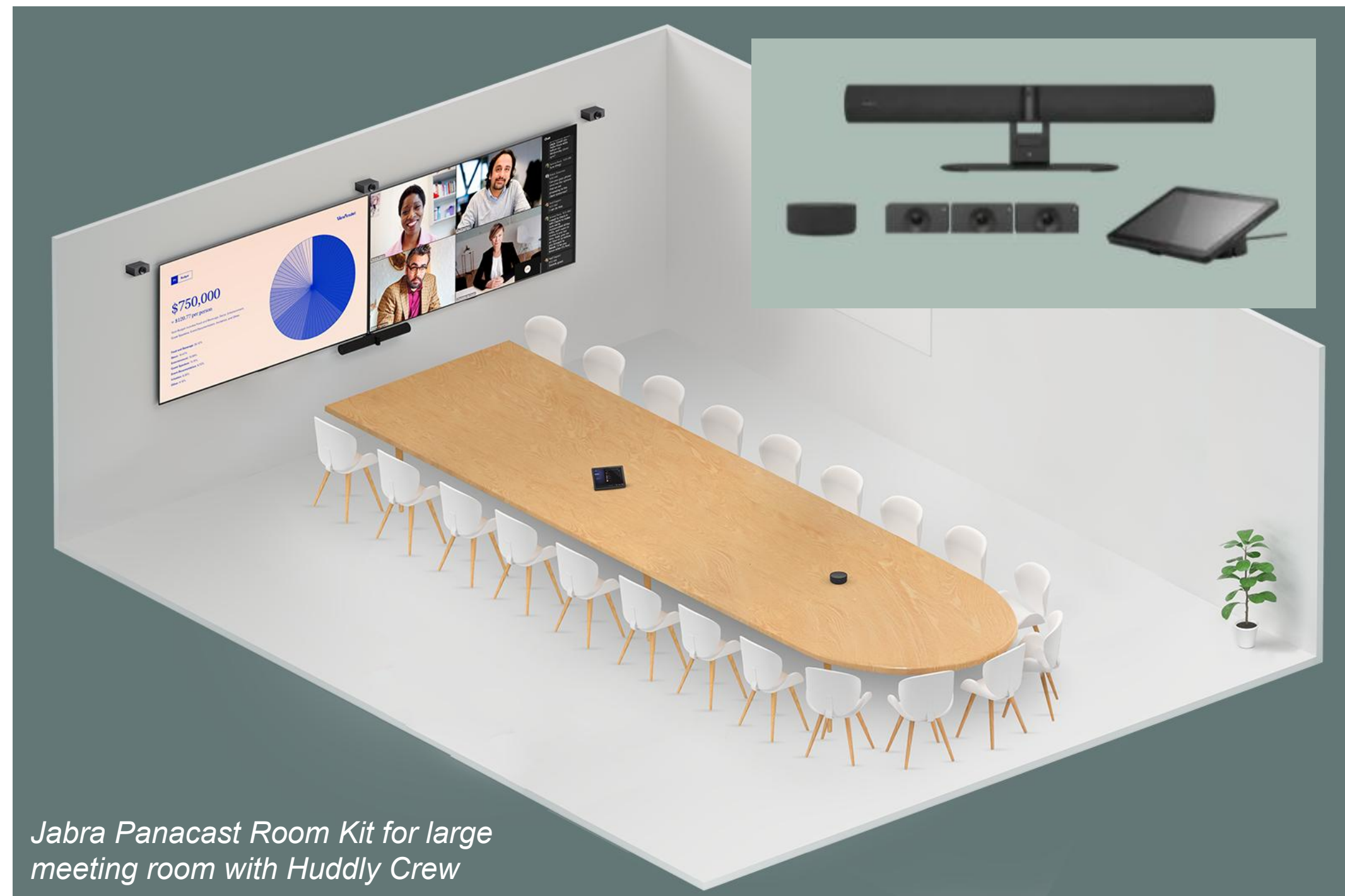
Q2 2026

USA and Canada roadshow



★ Planned in Q2 2026, with more to come ★ Held in 2025

Jabra driving the “Room for More” concept, with first shipment to end customers in Q2



- **Jabra showcased the new bundles with Huddly at ISE in Feb 2026.**
Major marketing push under the “Room for More” concept
- **Large room market penetration:** Huddly complements Jabra’s portfolio for large rooms, driving growth through broader market coverage and an enhanced complete solution offering
- **Large meeting room bundle:** With the Jabra PanaCast videobar at the center and scalable Huddly Crew cameras capturing multiple angles, participants enjoy an immersive and dynamic video experience
- **First shipment to end customers in Q2 2026**



*“We are launching into a rapidly expanding market for intelligent meetings with untapped potential across large rooms. This **collaboration addresses a real need in the market and allows us to combine our strengths** to support secure MDEP-based systems and large meeting spaces, with the clear goal of delivering integrated solutions to customers around the world”*

- Holger Reisinger, SVP for Video Solutions at Jabra

ClickShare and Huddly unveil wireless room system bundle Certified for Microsoft Teams



- Strengthened collaboration with Barco, a global leader in wireless sharing technology in meeting rooms
- New **wireless room system bundle** developed in partnership with Huddly and **Certified for Microsoft Teams** in Q1 2026
- Combines **ClickShare Hub Pro** with **Huddly C1** for small-to-medium-sized rooms
- Bundle **available globally from Q2 2026**



“At Barco, we believe the future of meeting room experiences is smart, simple, and secure – and our expanded partnership with Huddly is a meaningful step in making that vision a reality. Together, we’re taking another step in our strategy to make every meeting room a space where technology fades into the background and great collaboration takes center stage”

- Jan van Houtte, Executive Vice President Meeting Experiences at Barco



Huddly Crew: First recommended multi-camera solution by Microsoft



Image source: Microsoft Learn "Meeting room guidance for Teams"

- Microsoft Teams is the **leading collaboration platform**, strongly influencing how customers and partners design the meeting rooms of tomorrow
- Microsoft has introduced the **Signature Teams Boardroom** as a room design standard for high-impact executive hybrid meeting spaces. In Microsoft's meeting room guidance, Huddly Crew is listed as the **first recommended multi-camera solution** for this room type

Product roadmap on track: Complete modular platform for any room scenario

Video:
Multi-camera solution



2024

Huddly Crew

Video + Audio:
Complete solution for small-med rooms



2025

Huddly C1 videobar

Video + Audio:
Complete solution for small-med rooms



2026

Huddly C1 Crew

Video + Audio:
Complete solution for all rooms



2027

Huddly C1 with satellites

AI Director with user modes: Continuously software upgraded

Machine learning audio: Continuously software upgraded

Major Huddly Crew platform upgrade expands Huddly C1 into larger rooms



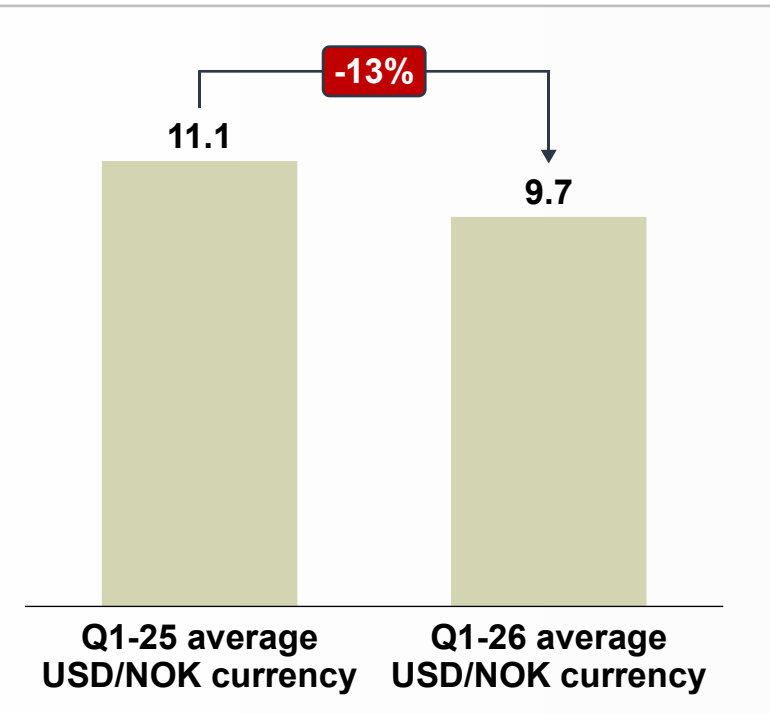
- The Huddly Crew platform has received a key upgrade, **enabling audio** through integration with Huddly C1. The product Huddly C1 Crew launched in Q1 2026
- Huddly C1 Crew further expands Huddly's product portfolio and **enables audio deployments in larger meeting rooms**
- Key value proposition: **Rapid room deployment at scale** through easy installation, **lower total cost** of ownership and **competitive pricing** in the multi-camera category

Risks: Targeted actions to offset USD depreciation and DRAM cost inflation

Identified risks

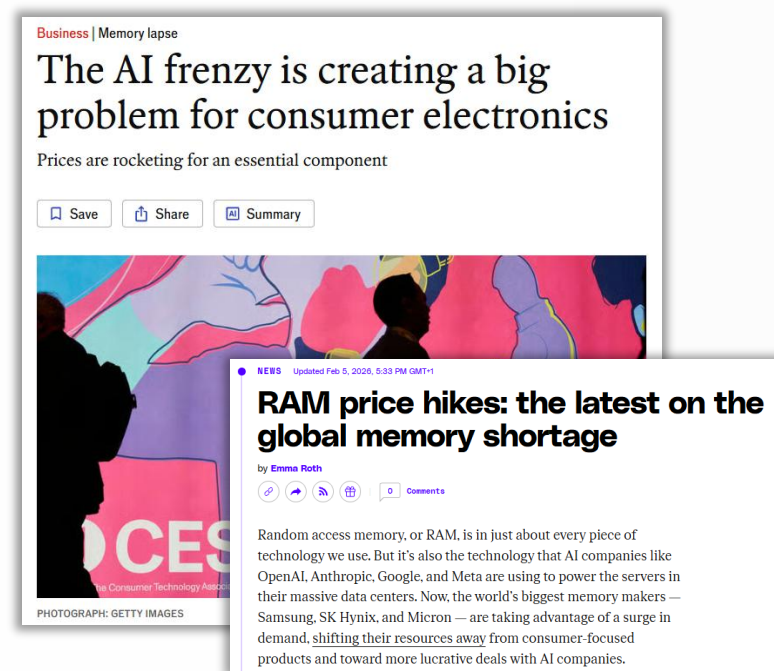
Risk mitigation

USD depreciation



Stronger NOK driven by higher oil prices and expectations of tighter monetary policy

DRAM cost increase

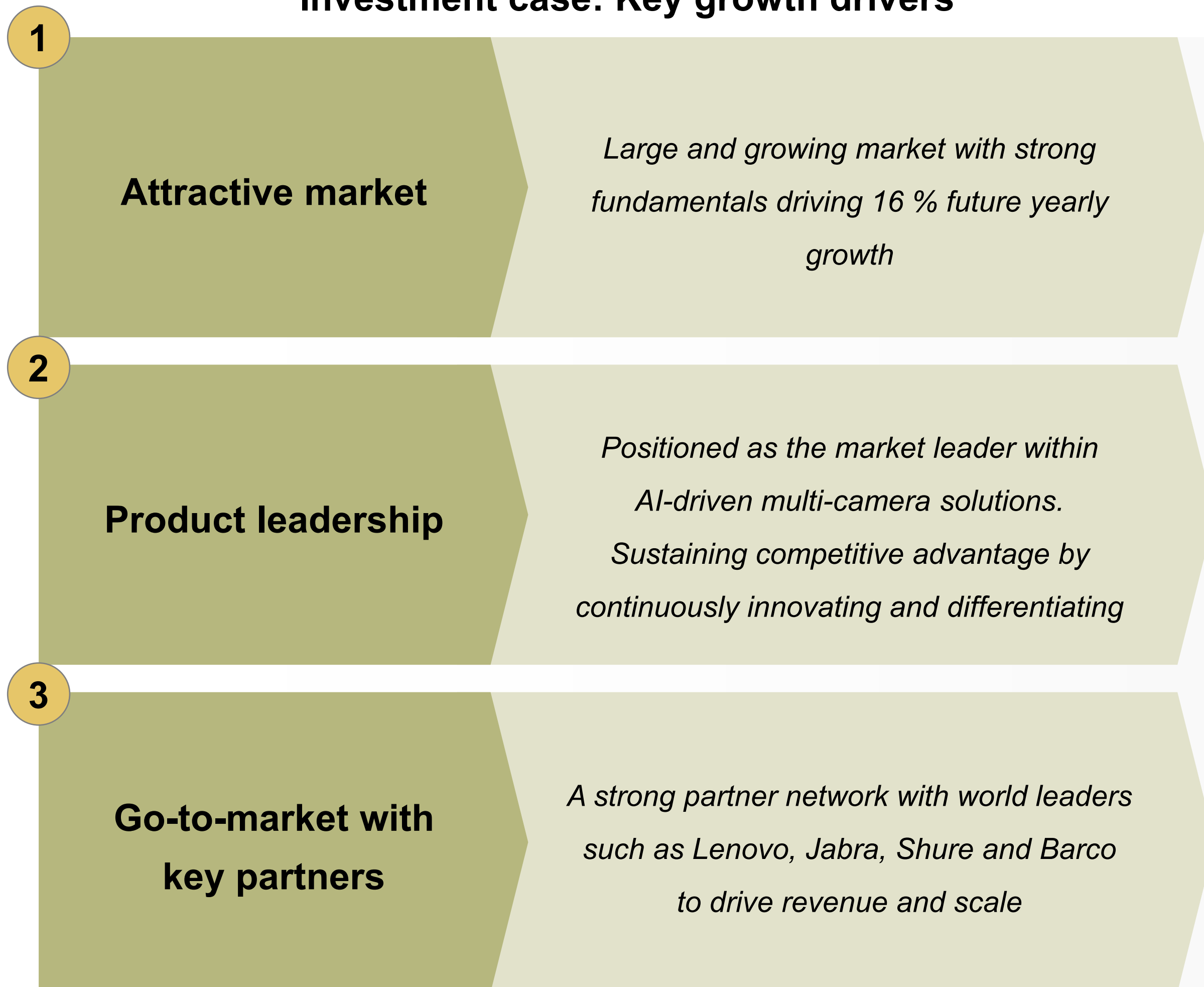


Since Q4 2025, DRAM prices have increased sharply and are expected to further rise through 2026. This trend is affecting a broad range of electronics, including PCs and smartphones

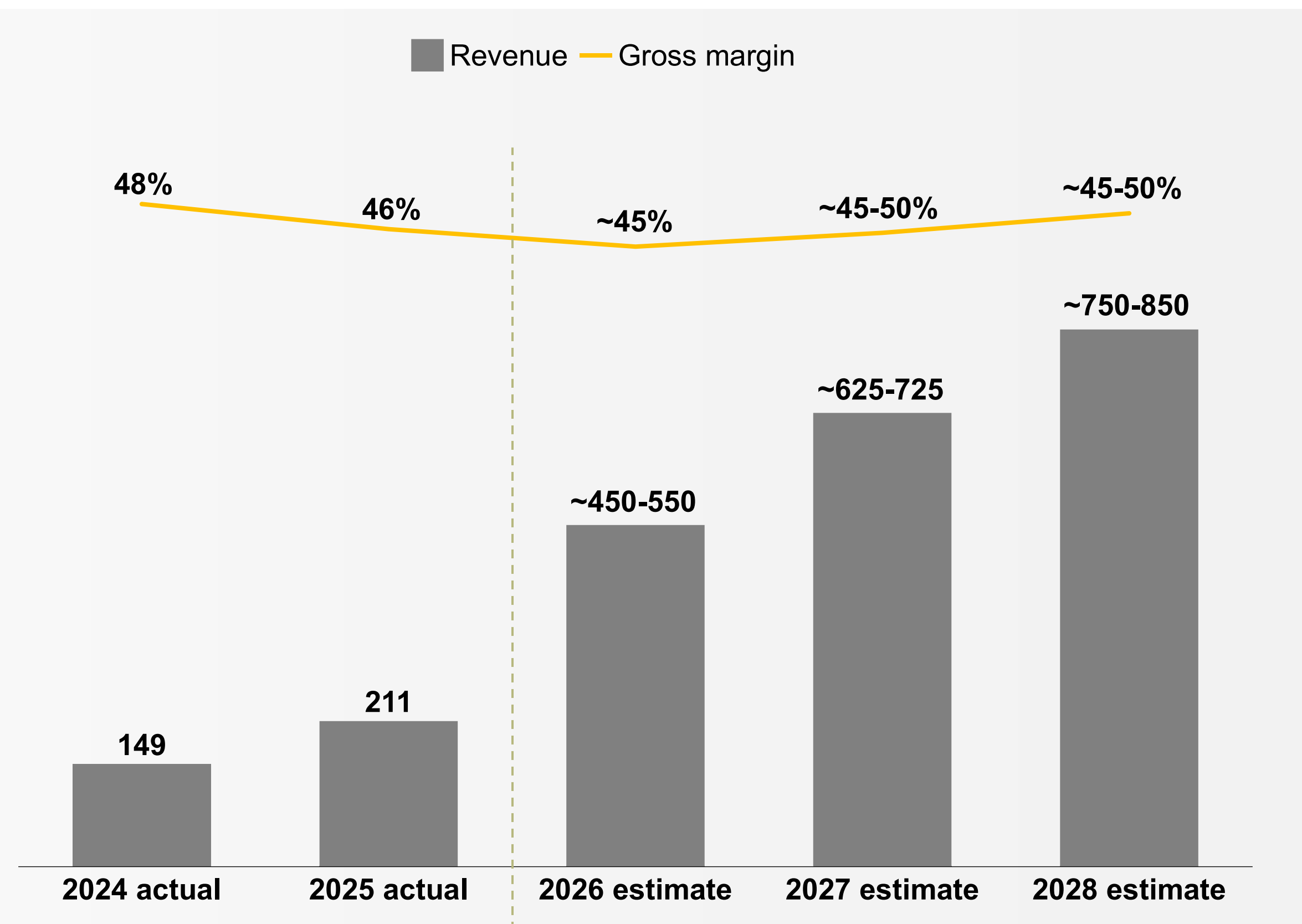
- Sales prices in Channel have been increased by 5-10 % from April 2026 for selected products to offset the USD depreciation and DRAM cost inflation
- USD-denominated COGS provides a **natural hedge** against currency fluctuations, as sales are also denominated in USD
- Working on alternative sourcing options and streamlining operations to reduce DRAM impact
- Huddly continues to manage risks proactively to protect gross margins in line with its 45 % target

Business case: Promising growth prospects

Investment case: Key growth drivers



Growth ambitions (NOK million)



Cash flow positive from second half of 2026

Financials

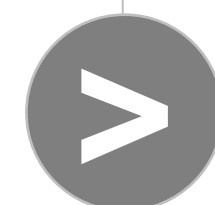
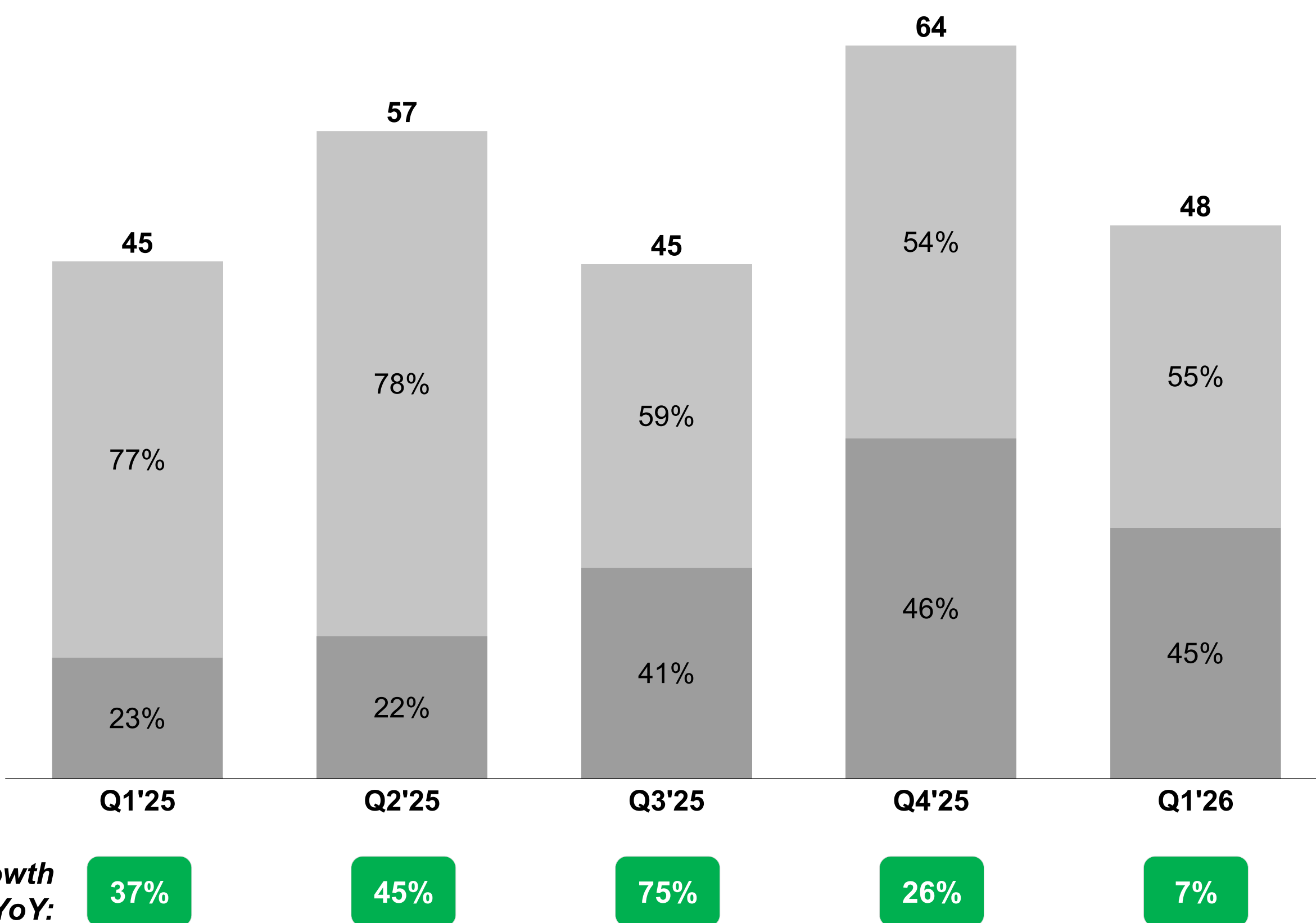


Continued Strategic partner revenue growth

Revenue development and split

NOK million, % of total revenue

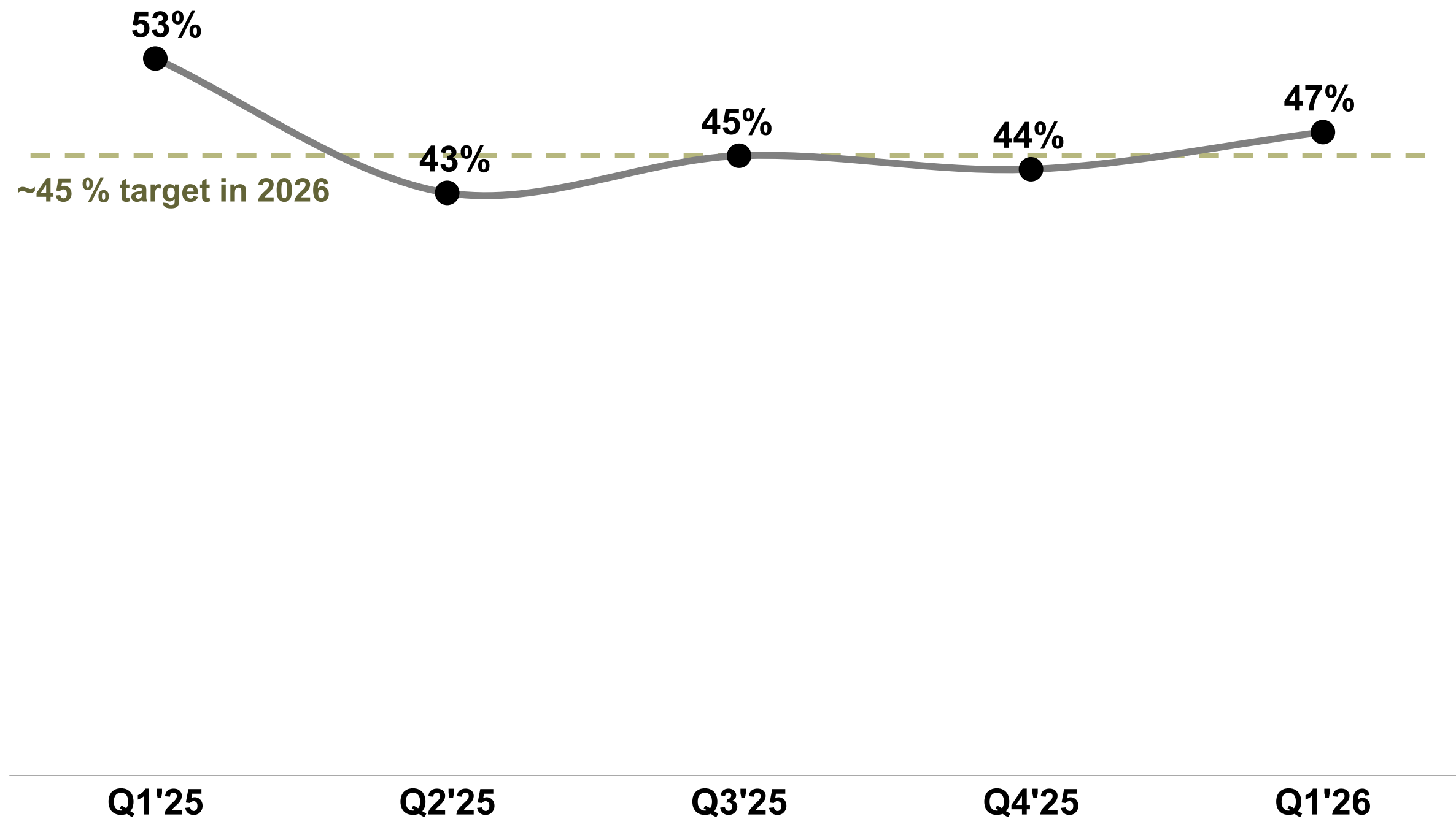
■ Strategic partners ■ Channel



- Sales to Strategic partners in Q1 2026 increased by 108 % compared to Q1 2025, demonstrating continued year-over-year growth
- Channel revenue in Q1 2026 was 24 % below Q1 2025, reflecting elevated distribution stock levels during the second half of 2025 and delayed investment decisions in North America caused by geopolitical uncertainty
- Huddly reports in NOK, while revenue is denominated in USD. The USD depreciated in Q1 2026 compared to Q1 2025, resulting in an isolated negative revenue impact of approximately 13 %, or NOK 7 million
- Revenue is expected to increase significantly over the coming quarters with gradual roll out of new Strategic partner offerings

Gross margin improved to 47 %

Gross margin (%) development



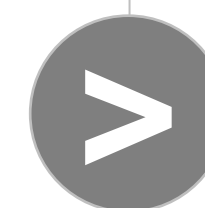
- The gross margin for Q1 2026 improved to 47 %, from 44 % in the previous quarter
- Q1 2026 benefited from a favourable customer and product mix, with no material one-off items impacting gross margin for the period
- The full-year 2026 target is estimated to 45 %

Summarized P&L: Year-over-year reduction in losses

Condensed profit & loss statement

NOK million

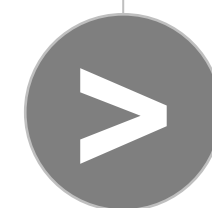
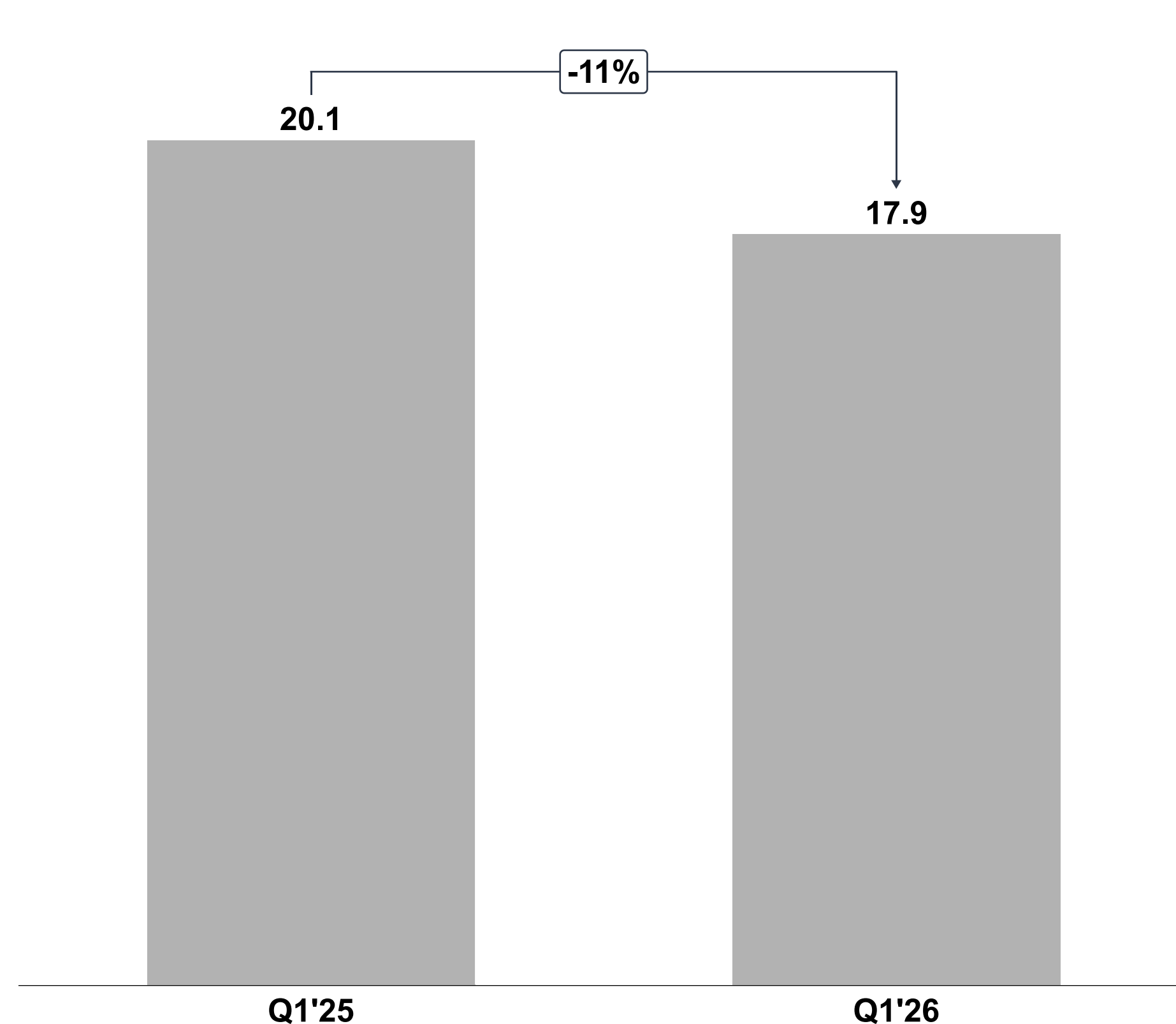
	Q1 2026	Q1 2025	Change	2025
Revenue	48.5	45.3	7%	211.3
Gross profit	22.9	23.8	-4%	97.1
<i>Gross margin</i>	47%	53%		46%
Sublease revenue	1.6	1.5		6.1
Operating expenses (incl. amortization and depreciation)	-63.3	-72.8	-13%	-236.8
Operating profit (EBIT)	-38.9	-47.5		-133.6
Net financials	-3.7	-6.6		-8.0
Profit/Loss before tax	-42.5	-54.0		-141.6



- Year-over-year revenue increase driven by continued growth from Strategic partners
- Operating expenses were lower year-over-year, driven by cost reductions and the recognition of share-based non-cash costs under IFRS in Q1 2025
- Consequently, Q1 2026 demonstrates a year-over-year reduction in losses

R&D investments to drive long-term growth

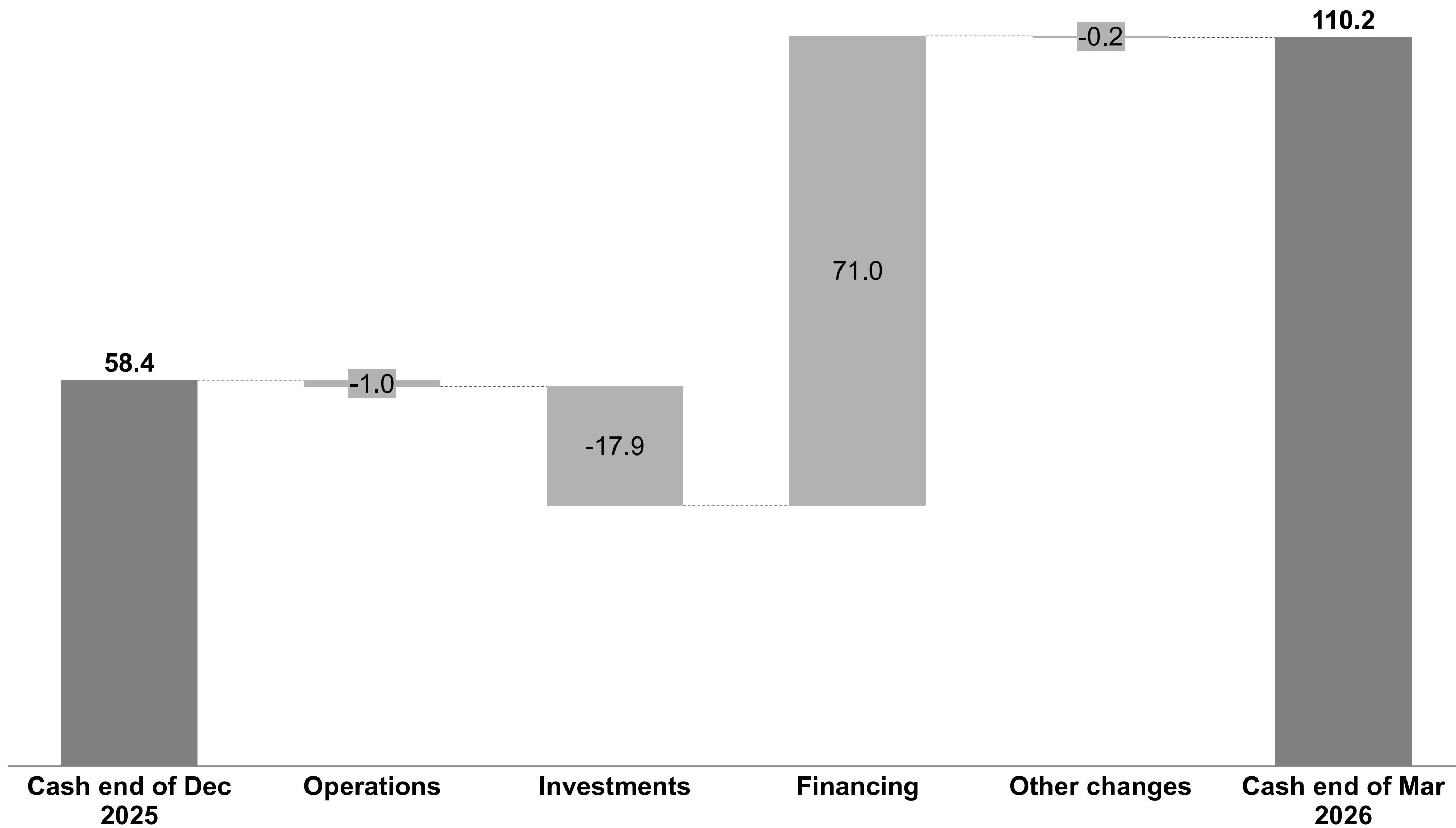
Capitalized R&D cost
NOK million



- Capitalized R&D expenses of NOK 17.9 million in Q1 2026, a small reduction compared to Q1 2025
- 57 engineers, including approximately 45 with extensive expertise in AI, machine learning, and software development
- Previous investments facilitated the first shipment of the C1 videobar in August 2025, the extension of C1 with Crew, in addition to ongoing improvements in the rest of the product range
- Ongoing investments aimed at maintaining Huddly's technological leadership and supporting future revenue growth

Q1 2026 cash flow

Cash flow NOK million



- Operational cash flow was NOK -1 million in Q1 2026, compared to NOK -20 million in Q1 2025. The improvement was mainly driven by reduced losses and working capital adjustments
- NOK 75 million in gross proceeds was raised through a successful private placement in February 2026
- An additional NOK 11 million in gross proceeds was raised through a subsequent repair offering, with cash payment received in April 2026, further strengthening liquidity relative to the end-March 2026 cash balance
- Note: Cash balance excludes bank deposit for office premises of NOK 11 million

Q&A

CEO, Rósa Stensen

CFO, Abhijit Banik

Chair of the Board, Jon Øyvind Eriksen



