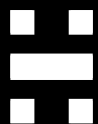


Q1 2026 Report



Empowering human collaboration

While most video systems are static hardware, Huddly delivers the new standard - combining edge AI, software, and hardware into a continuously evolving, AI-native camera platform that automates the meeting experience and scales across every room in your organization.

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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

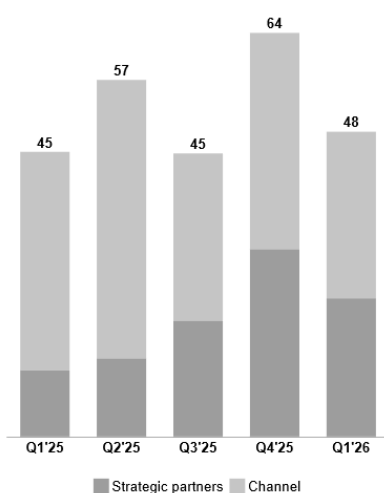
Products:

- 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

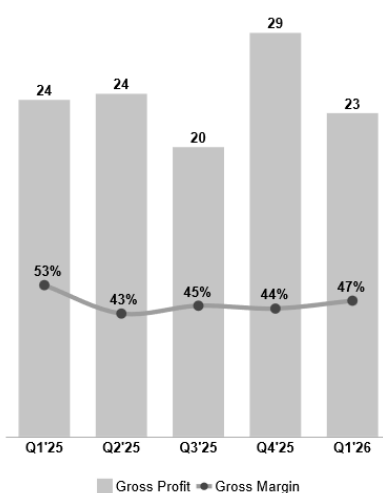
Outlook:

- Cash flow positive from second half of 2026

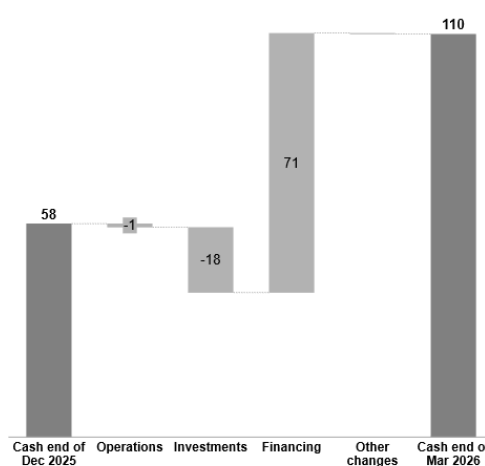
Revenue
NOK million



Gross profit and margin
NOK million and %



Cash flow
NOK million





Q1 2026 review

Revenue in Q1 2026 was NOK 48 million, up 7 % from Q1 2025, driven by continued growth from Strategic partners, which increased 108 % year-over-year. Gross margin improved to 47 % in the quarter, up from 44 % in Q4 2025, supported by favourable customer and product mix.

Huddly made strong progress on key business plan priorities during Q1 2026. Lenovo, Jabra and Barco all advanced toward commercial rollout and customer shipment of new bundles in Q2 2026. The Company also launched Huddly C1 Crew in Q1 2026, enabling audio on the Huddly Crew platform.

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 strategy and business plan continued to yield results in Q1 2026. Revenue increased 7 % year-over-year to NOK 48 million, with Strategic partner revenue increasing 108 % compared to Q1 2025. This demonstrates continued momentum from Huddly's partner-led go-to-market strategy and confirms the importance of Strategic partners as a key driver of the Company's business case.

Huddly signed Lenovo as a Strategic partner in January 2026. During Q1 2026, Lenovo carried out extensive global sales and marketing activities to build customer pipeline ahead of first end-customer shipments expected to start in Q2 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 scalable platform for more natural and inclusive video experiences across meeting rooms.

Jabra also made important progress during the quarter. At ISE in February 2026, Jabra showcased its new bundles with Huddly under the "Room for More" concept. The collaboration expands Jabra's offering for large rooms by combining the Jabra PanaCast videobar with scalable Huddly cameras, enabling a more immersive and dynamic video experience. First shipments to end customers are expected in Q2 2026.

Huddly strengthened its collaboration with Barco during Q1 2026. A new wireless room system bundle, combining Barco ClickShare Hub Pro with Huddly C1 for small-to-medium-sized rooms, received Microsoft Teams certification during the quarter. The bundle is expected to be available globally from Q2 2026, further expanding Huddly's reach through a leading collaboration technology partner.



Huddly also continued to advance its product roadmap. The Huddly Crew platform received a major upgrade in Q1 2026, enabling audio on the platform through integration with Huddly C1. The launch of Huddly C1 Crew further differentiates Huddly's product portfolio and extends the Company's complete solution into larger meeting rooms.

Microsoft's Signature Teams Boardroom guidance lists Huddly Crew as the first recommended multi-camera solution for high-impact executive hybrid meeting spaces. This recognition strengthens Huddly's position as a technology leader in AI-driven multi-camera solutions and supports the Company's ambition to define the next generation of intelligent meeting room experiences.

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. The Company has not experienced the same delayed investment decisions in the European market. Huddly works closely with its sales organization and Channel partners in the U.S. to improve sales in a challenging market environment.

Total revenue was also impacted by currency movements, with the NOK/USD exchange rate moving from 11.1 in Q1 2025 to 9.7 in Q1 2026, resulting in an isolated revenue impact of approximately 13 %, or NOK 7 million. The company has updated its price list in Q1, effective as of Q2 to mitigate revenue and gross profit impact of the exchange rate movements.

Revenue is expected to increase significantly over the coming quarters as new strategic partner offerings are gradually rolled out. This reflects Huddly's continued execution of its strategy, supported by AI-based technology and products recognized as best-in-class.



Financial review

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
Gross margin	47%	53%		46%
Sublease revenue	1.6	1.5		6.1
Operating expenses (<i>incl. amortization and depreciation</i>)	-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

Cash flow from operating activities	-1.0	-20.5	-95%	-29.5
Cash and cash equivalents ending balance	110.2	82.0	34%	58.4

Income statement

Total revenue in Q1 2026 amounted to NOK 48.5 million, an increase of 7 % compared to NOK 45.3 million in the first quarter of 2025 and a decrease of 24 % from the fourth quarter of 2025.

Sales revenue generated through Channel sales decreased by 24 % year-on-year, whereas Strategic sales increased substantially with a 108 % increase year-on-year. The revenue split in Q1 2026 was 55 % of Channel sales and 45 % of Strategic partner sales.

Gross margin in Q1 2026 increased to 47 % from 44 % in Q4 2025, while gross margin in Q1 2025 was 53 %. Gross profit in the first quarter of 2026 amounted to NOK 22.9 million, compared to NOK 23.8 million in the same period of 2025.

Revenue from subleasing a part of the Oslo office is reflected in Sublease revenue of NOK 1.6 million in Q1 2026.

In the first quarter of 2026, operating expenses amounted to NOK 63.3 million, a reduction of 13 % compared to NOK 72.8 million in the same period of 2025. The reduction was driven by cost savings and the recognition of share-based non-cash costs under IFRS in Q1 2025. Depreciation

and amortization expenses increased by NOK 5.6 million compared to Q1 2025.

114 FTEs were employed at the end of Q1 2026 vs. 115 FTEs at the end of Q1 2025.

Net financials amounted to negative NOK 3.7 million in the first quarter of 2026, an improvement from negative NOK 6.6 million in the same quarter last year, mainly driven by reduced exchange losses in the period.

Loss before tax for the quarter was negative NOK 42.5 million, compared to negative NOK 54.0 million in Q1 2025, reflecting both improved operating performance and lower net financial costs.

Cash flow

Cash flow from operating activities was negative NOK 1.0 million in the first quarter of 2026 compared to negative NOK 20.5 million in the same period in 2025.

Cash flow from investing activities was negative NOK 17.9 million for the first quarter 2026, compared to a negative NOK 20.3 million in the same period of 2025. Investments in development of Huddly's products were NOK 17.9 million in the first quarter of 2026,



compared to NOK 20.1 million in the fourth quarter of 2025.

Cash flow from financing activities was positive NOK 71.0 million in the first quarter of 2026, compared to positive NOK 16.5 million in the same period of 2025.

In February 2026, NOK 75 million in gross proceeds was raised through a successful private placement. 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.

The ending cash balance per March 31, 2026, was NOK 110.2 million, an increase from NOK 58.4 million on December 31, 2025.

Financial position

Intangible assets amounted to NOK 251.5 million at the end of March 2026, an increase of NOK 20.3 million compared to Q1 2025, primarily due to continued capitalization of investments in R&D and intellectual property. Total non-current assets amounted to NOK 310.4 million, a decrease from NOK 322.7 million at the end of the first quarter of 2025.

Excluding cash and cash equivalents, current assets increased by NOK 10.9 million to NOK 192.8 million compared to NOK 181.9 million at the end of Q1 2025.

Inventory increased by NOK 36.1 million to NOK 120.8 million, mainly due to longer supply lead times and preparation for Strategic partner distribution. Consignation inventories held by third parties decreased by NOK 18.0 million to NOK 22.0 million at Q1'26.

Trade receivables amounted to NOK 16.6 million in Q1 2026, a decrease of NOK 12.8 million compared to Q1 2025. Other current receivables increased by NOK 5.6 million to NOK 33.4 million in Q1 2026.

Other non-current receivables amounted to NOK 14.2 million in Q1 2026. For enhanced comparability, the presentation of the cash and other non-current receivables position for Q1 2025 has been adjusted in these financial statements by reclassifying the bank deposit for office premises from cash and cash equivalent to other non-current receivables position. The previously published Q1 2025 interim financial statements presented this deposit within cash and cash equivalents position.

Equity decreased by NOK 2.0 million, from NOK 362.3 million at the end of Q1 2025 to NOK 360.3 million at the end of Q1 2026. The equity ratio was 59 % at the end of the first quarter of 2026.

Non-current liabilities decreased by NOK 36.4 million to NOK 71.2 million at the end of Q1 2026, including office lease liabilities of NOK 38.8 million and long-term debt of NOK 30.8 million.

Current liabilities amounted to NOK 181.9 million, up from NOK 116.8 million at the end of Q1 2025. The change is primarily due to the increase in trade payables by NOK 47.0 million and other current liabilities by NOK 37.1 million, offset by the reduction in consignation liabilities by NOK 20.4 million.



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. A second wave of video conferencing installations and room refreshes post COVID-19, with an increased focus on quality, is expected to drive higher penetration as the need for technology addressing hybrid collaboration pain points intensifies. Frost & Sullivan translates this into an annual growth rate of approximately 16 % towards 2029.

The Company is delivering on its business plan, with growth through Strategic partners remaining a key priority alongside maintaining and organically growing its position in Channel.

Huddly has built solid momentum and achieved several important milestones: Shure was signed as a Strategic partner in October 2024, Barco in June 2025, and Jabra in September 2025. As a result, Strategic partner sales are expected to continue growing in the coming quarters with estimated first end customer shipments for Jabra and Lenovo in Q2 2026.

The Huddly C1 videobar, first shipped in August 2025 and Certified for Microsoft Teams in January 2026, is an important near-term growth driver, both as a stand-alone product and as the core component of the new Huddly C1 Crew multi camera solution. Lenovo's inclusion of the

product in its portfolio of bundled solutions further supports this potential. Looking ahead, the product roadmap towards 2027 is expected to reinforce Huddly's leading position and continue to attract partners.

The Company is observing industry-wide DRAM price increases. DRAM is used in AI-enabled audiovisual products, including Huddly's, providing the memory capacity required to run Huddly's AI software. Since Q4 2025, prices have increased sharply and are expected to further rise through 2026, potentially extending into 2027. As a result, Huddly's gross margin is expected to face headwinds in 2026. To reduce impact, Huddly is pursuing alternative sourcing options, streamlining operations, and has implemented pricing adjustments.

The USD weakened against NOK in Q1 2026 compared to both Q4 2025 and Q1 2025, driven by a stronger Norwegian krone supported by higher oil prices and expectations of tighter monetary policy in Norway. This negatively impacted Huddly's reported revenue in NOK. Depending on macroeconomic and geopolitical developments, the USD may remain at a weaker level, with a continued potential impact on reported revenue.

The Company targets a revenue of NOK 450-550 million in 2026 (gross margin approximately 45 %), NOK 625-725 million in 2027 (gross margin approximately 45-50 %), and NOK 750-850 million in 2028 (gross margin approximately 45-50 %), with a target of generating positive cash flow from the second half of 2026.



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.

In addition, dependence on third-party suppliers and partners for certain components may expose the Company to further delays or quality issues.

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.

Furthermore, Huddly is observing increasing component prices, especially DRAM which is an important part in AI-enabled audiovisual products. This poses challenges to Huddly's gross margins, and the Company is evaluating alternative sourcing options, measures to streamline operations and pricing adjustments.

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 manages liquidity risk by monitoring the expected future cash from operations and available cash to assess whether they are adequate to serve the operational and financial obligations. This is done by preparing cash flow forecasts on a 12-month forward rolling basis, and detailed by weekly cash monitoring, based on different sales and cost scenarios. Tied up working capital is supervised, focusing on inventory, accounts receivable, and accounts payable. During Q4 2025, Huddly entered into a non-recourse factoring agreement covering selected trade receivables. The agreement supports Huddly's liquidity position by accelerating cash inflows and enhancing flexibility in working capital management.



Huddly remains focused on executing a business strategy aimed at achieving cash flow positivity in H2 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 maintain financial flexibility 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 61.5 million was drawn as of March 31, 2026. The facility was provided by certain shareholders / associated companies (the largest lender is no longer a shareholder). Lenders representing NOK 30.75 million of the loan have accepted due date 9 June 2027 while the remaining of the loan have due date 9 June 2026. The portion of the loan facility drawn at any time 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 AS Q1 2026



Financial statements

Interim consolidated statement of profit or loss Q1-2026

Amounts in NOK 1,000 (unaudited)	Note	Q1 2026	Q1 2025	2025
Sales of goods	3	48,489	45,295	211,312
Total revenue from sales of goods		48,489	45,295	211,312
Cost of goods sold		(25,609)	(21,475)	(114,215)
Gross profit		22,881	23,820	97,097
Sublease revenue		1,568	1,523	6,091
Employee benefit expenses	4	(28,031)	(40,738)	(118,269)
Other operating expenses		(14,605)	(16,987)	(49,944)
Amortization and depreciation		(20,667)	(15,094)	(68,605)
Total operating expenses		(63,303)	(72,818)	(236,817)
Operating profit/(loss)		(38,854)	(47,476)	(133,629)
Interest income		(1)	99	2,616
Interest expense		(3,340)	(3,585)	(14,032)
Other financial expense		(288)	(677)	(2,788)
Net foreign exchange gains (losses)		(22)	(2,388)	6,252
Net financial items		(3,652)	(6,551)	(7,952)
Profit/(loss) before income tax		(42,506)	(54,027)	(141,581)
Income tax		-	-	113
Profit/(loss) for the year		(42,506)	(54,027)	(141,468)
Profit/(loss) for the year is attributable to:				
Owners of Huddly AS		(42,506)	(54,027)	(141,468)
Earnings per share in NOK				
Basic earnings per share		(1.53)	(2.89)	(6.36)
Diluted earnings per share		(1.53)	(2.89)	(6.36)



Consolidated statement of comprehensive income/loss Q1-2026

Amounts in NOK 1,000 (unaudited)	Q1 2026	Q1 2025	2025
Profit/(loss) for the year	(42,506)	(54,027)	(141,468)
Other comprehensive income:			
<i>Items that might be subsequently reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations	(3,350)	(7,110)	(11,960)
Total comprehensive income for the year	(45,856)	(61,137)	(153,428)
Profit/(loss) for the year is attributable to:			
Owners of Huddly AS	(45,856)	(61,137)	(153,428)



Interim consolidated statement of financial position Q1-2026

Amounts in NOK 1,000 (unaudited)	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Goodwill	5	8,018	8,018	8,018
Intangible assets	5	243,434	223,125	241,150
Tangible assets		2,218	3,911	2,568
Right-of-use assets		42,486	52,658	45,754
Deferred tax asset		-	-	-
Other non-current receivables		14,206	34,982	14,327
Total non-current assets		310,361	322,692	311,817
Current assets				
Inventories		120,756	84,677	91,974
Consignation inventories		21,986	40,017	23,090
Trade receivables		16,612	29,413	33,124
Other current receivables		33,426	27,791	54,172
Cash and cash equivalents	6	110,240	81,998	58,364
Total current assets		303,020	263,897	260,723
TOTAL ASSETS		613,382	586,589	572,540

Amounts in NOK 1,000 (unaudited)	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		1,942	1,304	1,707
Share premium and other paid in capital		401,977	407,940	331,055
Foreign currency translation reserves		(1,131)	7,069	2,219
Retained earnings		(42,506)	(54,027)	-
Total equity	4,7,8	360,281	362,285	334,981
Non-current liabilities				
Long term debt		30,750	55,500	24,750
Lease liabilities (non-current)		38,750	50,073	42,096
Provisions		1,243	-	1,289
Other non-current liabilities		408	1,959	408
Total non-current liabilities		71,151	107,532	68,543
Current liabilities				
Lease liabilities (current portion)		13,528	11,821	13,528
Trade payables		76,064	29,112	61,820
Current tax payables		1,740	1,998	1,798
Consignation liabilities		23,102	43,463	27,521
Other current liabilities		67,516	30,378	64,349
Total current liabilities		181,950	116,771	169,017
Total liabilities		253,100	224,303	237,560
TOTAL EQUITY AND LIABILITIES		613,382	586,589	572,540



Interim consolidated statement of changes in equity Q1-2026

Amounts in NOK 1,000 (unaudited)	Q1 2026	Q1 2025	2025
Equity - beginning of period	334,981	389,758	389,758
Total comprehensive income/(loss) for the year	(45,856)	(61,137)	(153,428)
Share issue	70,880	22,861	86,515
Equity change on employee options	276	10,797	12,129
Sales of own shares	-	6	6
Equity - end of period	360,281	362,285	334,981



Interim consolidated statement of cash flows Q1-2026

Amounts in NOK 1,000 (unaudited)	Q1 2026	Q1 2025	2025
Cash flows from operating activities			
Profit/(loss) before income tax	(42,506)	(54,027)	(141,580)
<i>Adjustments for:</i>			
Share-based payments expense	275	10,797	12,129
Depreciation and amortization	20,667	15,094	68,605
Net financial items	3,652	6,551	6,138
<i>Change in operating assets and liabilities:</i>			
Change in trade receivables	14,469	16,150	15,937
Change in inventories (including consignment inventories)	(27,678)	2,919	13,945
Change in trade payables	14,250	3,739	36,470
Change in other current assets and liabilities	16,559	(21,158)	(36,942)
Taxes paid	-	-	(1,199)
Paid interests	(318)	(562)	(1,342)
Items classified as investing or financing	(380)	-	(1,664)
Net cash inflow/(outflow) from operating activities	(1,009)	(20,498)	(29,503)
Cash flows from investing activities			
Payment for property, plant and equipment	3	(151)	(427)
Payment for investments in intangible assets	(17,892)	(20,141)	(77,679)
Proceeds from disposals	-	4	-
Interest received	-	-	2,580
Net cash inflow/(outflow) from investing activities	(17,889)	(20,289)	(75,525)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	75,000	25,000	93,463
Share repurchase	-	6	6
Payments of transaction costs equity transactions	(3,513)	(2,139)	(6,948)
Repayments of lease liabilities	(3,201)	(2,806)	(11,919)
Loan proceeds	6,000	-	-
Paid interest on loan	(1,704)	(1,696)	(7,323)
Paid interest on lease liabilities	(1,585)	(1,881)	(7,161)
Net cash inflow/(outflow) from financing activities	70,997	16,484	60,117
Net increase/(decrease) in cash and cash equivalents	52,098	(24,303)	(44,914)
Cash and cash equivalents, start of period	58,376	105,498	105,498
Effects of exchange rate changes on cash and cash equivalents	(234)	804	(2,220)
Cash and cash equivalents, end of period	110,240	81,998	58,364



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 and has ticker “HDLY”. Huddly Inc. is registered in the state of Delaware in the United States of America.

The consolidated condensed interim financial statements comprise the financial statements to the parent company and its subsidiary at end of March 2026, authorized for issue by the Board of Directors on 6 May 2026.

2. Accounting policies

The unaudited interim consolidated financial statements for the three-month period ending 31 March 2026, 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 2025. 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 2025. 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. Revenue from contracts with customers and segment disclosures

The market for Huddly’s intelligent 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 2025. Principles of revenue recognition are stated in the accounting principles to the Annual Report for 2025.



Sales of goods by customer group

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

Sales of goods by customer segment, %	Q1 2026	Q1 2025	2025
Strategic partners %	45%	23%	34%
Channel partners %	55%	77%	66%
Total sales of goods	100%	100%	100%

Amounts in NOK 1,000

Sales of goods by customer segment	Q1 2026	Q1 2025	2025
Strategic partners	22,014	10,608	71,420
Channel partners	26,475	34,687	139,892
Total sales of goods	48,489	45,295	211,312

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, %	Q1 2026	Q1 2025	2025
EMEA / APAC	73%	43%	51%
Americas	27%	57%	49%
Total sales of goods	100%	100%	100%

Amounts in NOK 1,000

Sales of goods by customer geography	Q1 2026	Q1 2025	2025
EMEA / APAC	35,580	19,687	107,125
Americas	12,909	25,608	104,187
Total sales of goods	48,489	45,295	211,312

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. 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. The participant may only exercise 1/3 of vested options each year.

In Q1'26, operational expenses of TNOK 276 related to the share-option program were recognized directly in Other Equity in accordance with IFRS 2. As the exercise price of the options exceeded the closing market price at 31 March 2026, no provision for accrued social security tax on unexercised options has been recognized.



A reverse share split in January 2025 resulted in 100 existing shares, each with a nominal value of NOK 0.000625, being consolidated into one share. This affected both the number of options in the 2021 incentive plan and the outstanding synthetic options. The following table shows the outstanding instruments as of the end of March 2026.

Overview outstanding options

2021 incentive plan	Q1 2026	2025
Options granted, outstanding 01.01 (pre-split)	101,540	10,160,073
Reverse split adjustment	-	(10,058,533)
Adjustment beginning (post-split)	-	-
Options granted	-	-
Options exercised	-	-
Options cancelled	-	-
Options forfeited during the year	-	-
Options granted, outstanding at end of period	101,540	101,540
Options vested, at end of period	101,540	101,123

2025 incentive plan	Q1 2026	2025
Options granted, outstanding 01.01 (pre-split)	1,445,555	-
Options granted	-	1,460,254
Options exercised	-	-
Options forfeited during the year	(2,862)	(14,699)
Options granted, outstanding at end of period	1,442,693	1,445,555
Options vested, at end of period	648,382	644,480

Overview synthetic options	Q1 2026	2025
Options granted, outstanding 01.01 (pre-split)	58,711	5,871,111
Reverse split adjustment	-	(5,812,400)
Adjustment beginning (post-split)	-	58,711
Options granted	-	-
Options exercised	-	-
Options forfeited during the year	-	-
Options granted, outstanding at end of period	58,711	58,711
Options vested, at end of period	58,711	58,711

5. Intangible assets

Development projects are continuously 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 continually 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 2025.



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

Amounts in NOK 1,000 (unaudited)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Development	227,845	211,481	225,754
Patents, design and trademark	15,528	11,583	15,336
Domains and licenses	61	61	61
Goodwill	8,018	8,018	8,018
Total	251,452	231,142	249,168

6. Cash and cash equivalents

Cash and cash equivalents include bank deposits. The Group considers all highly liquid assets with an original or remaining maturity of three months or less at the date of acquisition to be cash equivalents. The cash flow statement is presented using the indirect method.

Amounts in NOK 1,000 (unaudited)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Bank deposits	110,240	81,998	58,364
Total cash and cash equivalents	110,240	81,998	58,364

Amounts in NOK 1,000 (unaudited)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Restricted cash included in the above:	11	3,228	5,016
Advance payment of social taxes	11	3,228	5,016

During the current reporting period, the Group performed an updated assessment of the presentation of a cash deposit paid in connection with bank deposit for office premises, considering its current nature and liquidity characteristics. As of the current reporting period, the deposit for office premises is presented under other non-current receivables position.

For enhanced comparability, the cash position for 31 March 2025 presented in these financial statements has been adjusted to exclude the bank deposit for office premise deposit; however, the previously published Q1 2025 interim financial show the deposit as cash and cash equivalents. The bank deposit for office premises amounted to NOK 11.0 million as of 31 March 2026 (2025: NOK 11.0 million). The reclassification represents a change in presentation and has no impact on the Group's net assets or liquidity.

7. Share capital and shareholder information

The parent company, Huddly AS, has 31,064,449 shares with a par value of NOK 0.0625, giving a total share capital of NOK 1,941,528.0625. In Q1 2026, the Company issued 3,750,000 new shares, increasing total share capital by NOK 234,375.

The parent company, Huddly AS, owns 53,000 treasury shares and has 31,011,449 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 1,200 shareholders as of 31 March 2026.



Below are the 20 largest shareholders.

Shareholder name	Number of shares	Ownership
SONSTAD AS	4,100,000	13%
KOLBERG MOTORS AS	2,574,460	8%
LEIF HÜBERT AS	1,990,475	6%
MUSTANG CAPITAL AS	1,770,000	6%
INAK 3 AS	1,439,196	5%
TTC INVEST AS	1,430,653	5%
MP PENSJON PK	856,867	3%
SOM HOLDING AS	854,253	3%
PORTIA AS	838,121	3%
RBC INVESTOR SERVICES TRUST	815,183	3%
VIOLA AS	738,728	2%
INVEST 102 AS	738,635	2%
MELVER INVEST AS	714,364	2%
KREBREAL HOLDING AS	700,000	2%
MULTIPLIKATOR AS	644,828	2%
SONGA CAPITAL AS	554,179	2%
RIVERTOWN TRADING AS	468,000	2%
The Northern Trust Comp	454,460	1%
SORTUN INVEST AS	430,970	1%
JAKOB HATTELAND HOLDING AS	424,900	1%
All others	8,473,177	27%
Total	31,011,449	100%

8. Equity

Summary of statement of changes in share capital and share premium

Amounts in NOK 1,000 (unaudited)	Q1 2026	Q1 2025	2025
Equity - beginning of period	334,981	389,758	389,758
Total comprehensive income/(loss) for the year	(45,856)	(61,137)	(153,428)
Share issue	70,880	22,861	86,515
Equity change on employee options	276	10,797	12,129
Sales of own shares	-	6	6
Equity - end of period	360,281	362,285	334,981

On 18 March 2026, the Board of Directors of Huddly AS issued 3,750,000 offer shares related to a private placement, raising gross proceeds of approximately NOK 75 million and increased share capital to NOK 1,941,528.0625.



9. Related party transactions

For detailed information on related party transactions, please refer to Note 23 (Related party transactions) in the Huddly AS Annual Report for 2025. All transactions with related parties are considered priced on an arm's length basis.

10. Management performance measures

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

Definition of Huddly's financial APMs

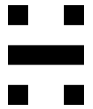
Gross profit: The company's net sales revenue less its cost of goods sold. The net sales figure is simply gross revenue, less the credit returns, allowances, and or discounts.

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

On 9 April 2026 the Board of Directors of Huddly AS issued a total of 550,000 offer shares related to a subsequent repair offering raising NOK 11,000,000 in gross proceeds. The Company's new share capital is NOK 1,975,903.0625, divided into 31,614,449 shares, each with a nominal value of NOK 0.0625 and carrying one voting right.



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