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Financial Presentation

Q2 2026

July 13, 2026

Strong momentum and progress in large account strategy in a market growing significantly faster than previously expected

REVENUE

	2026	Change
Q2	28.9 MUSD	+54.6%
6M	51.8 MUSD	+56.8%

GROSS MARGIN

	2026	2025
Q2	46.1%	48.6%
6M	47.0%	48.0%

EBITDA MARGIN

	2026	2025
Q2	15.5%	13.7%
6M	13.8%	11.4%

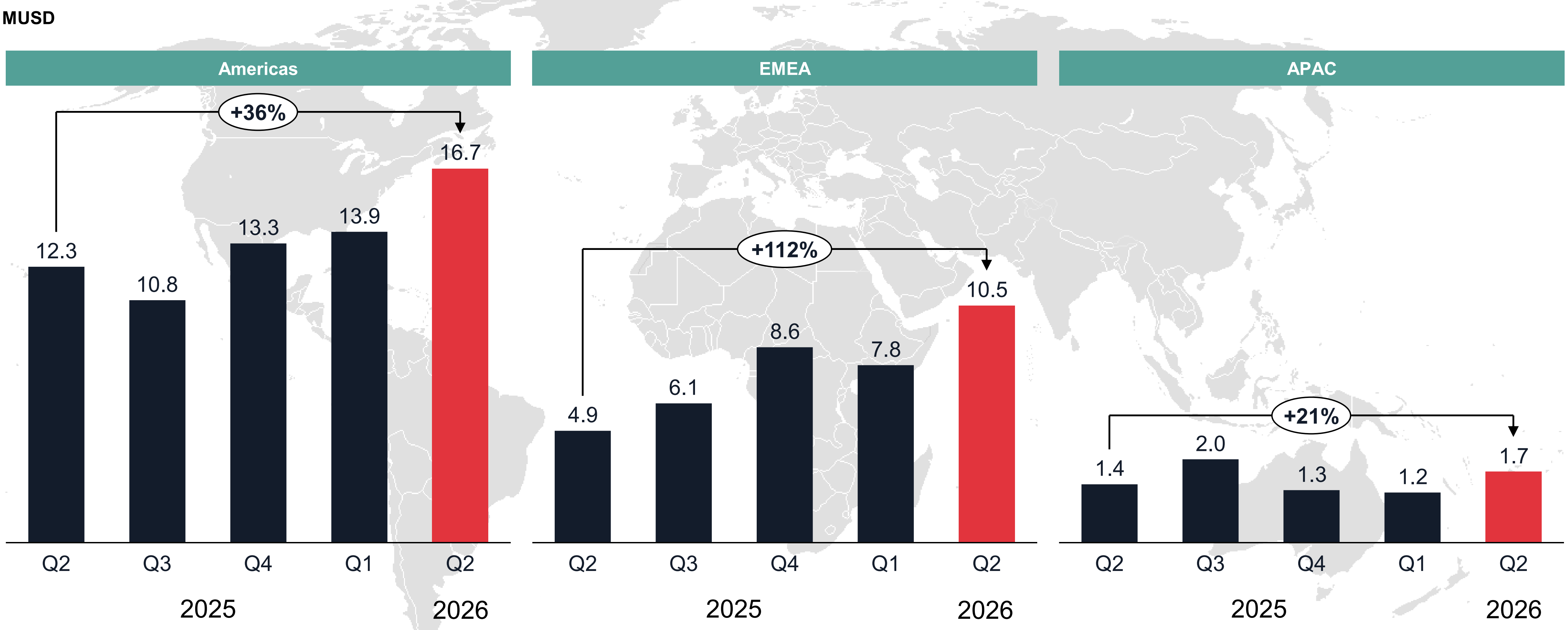
Preparing the company for the next era of growth while delivering a record high quarter

Strong growth in Europe, driven by large account wins. Growth increasingly driven by indirect hyperscale and AI data center business. Yet another all-time high quarter in Americas

Strong delivery performance in the second half of the quarter and growing profitability despite increased investments

All-time high revenue in the Americas and EMEA. APAC still project dependent

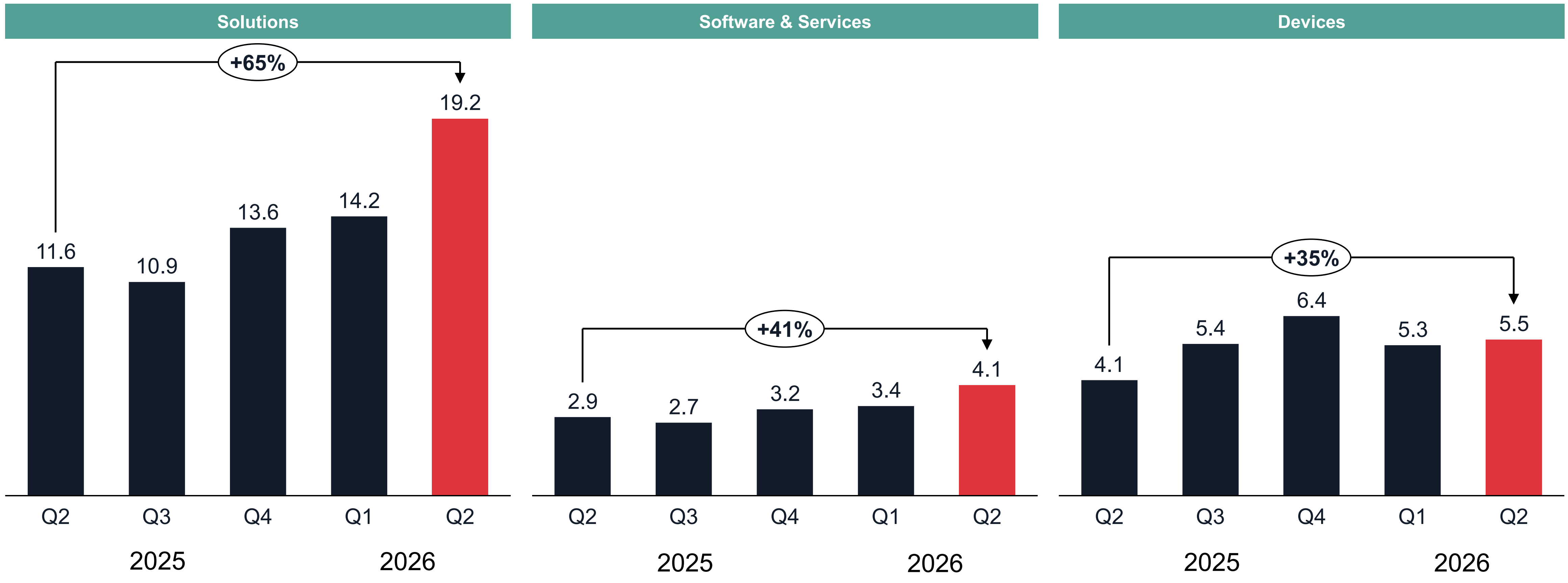
Revenue per region and quarter – Last 5 quarters



Strong growth in all business areas, with Solutions, Software & Services leading the way

Revenue per business area and quarter – Last 5 quarters

MUSD



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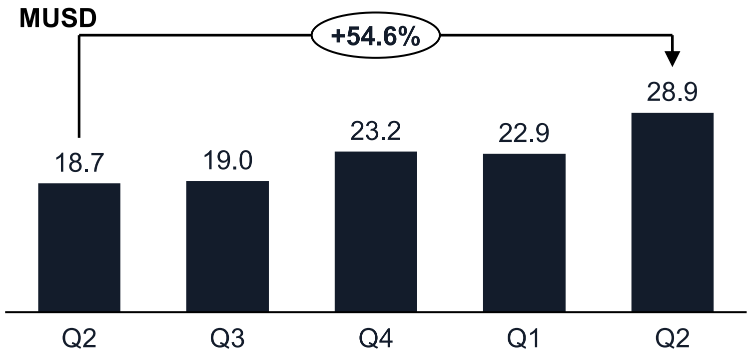
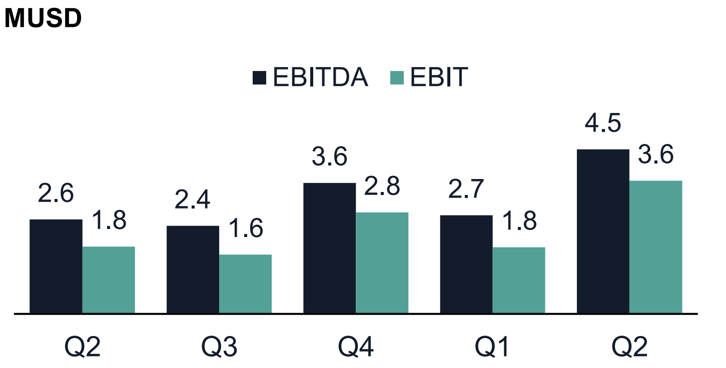
Summary of Q2 financial performance

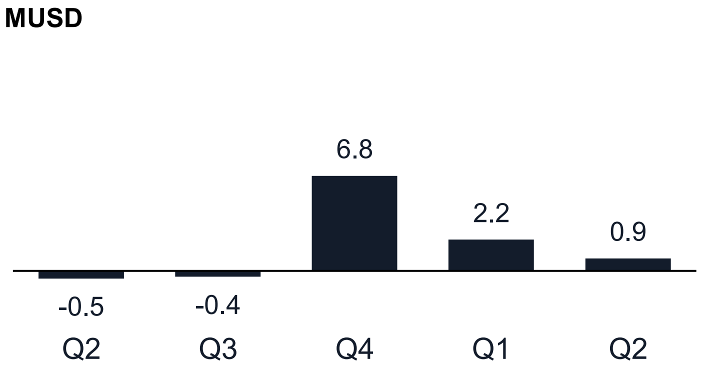
Revenue



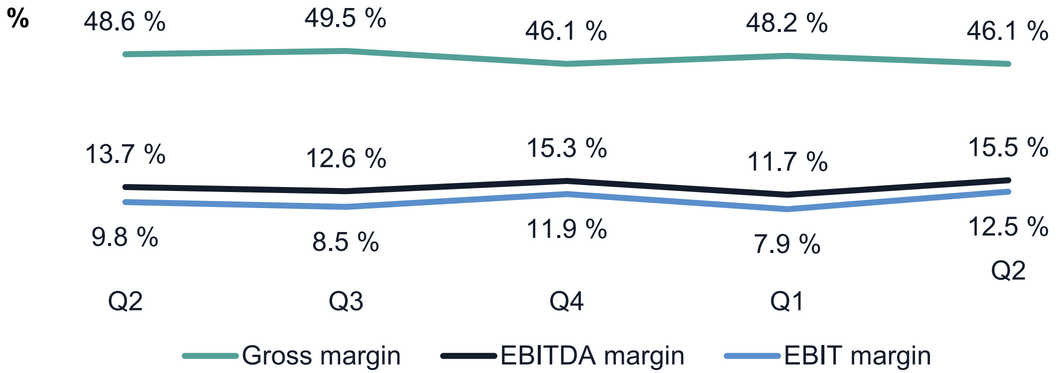
EBITDA & EBIT



Operating cash flow



Gross margin and EBITDA margin

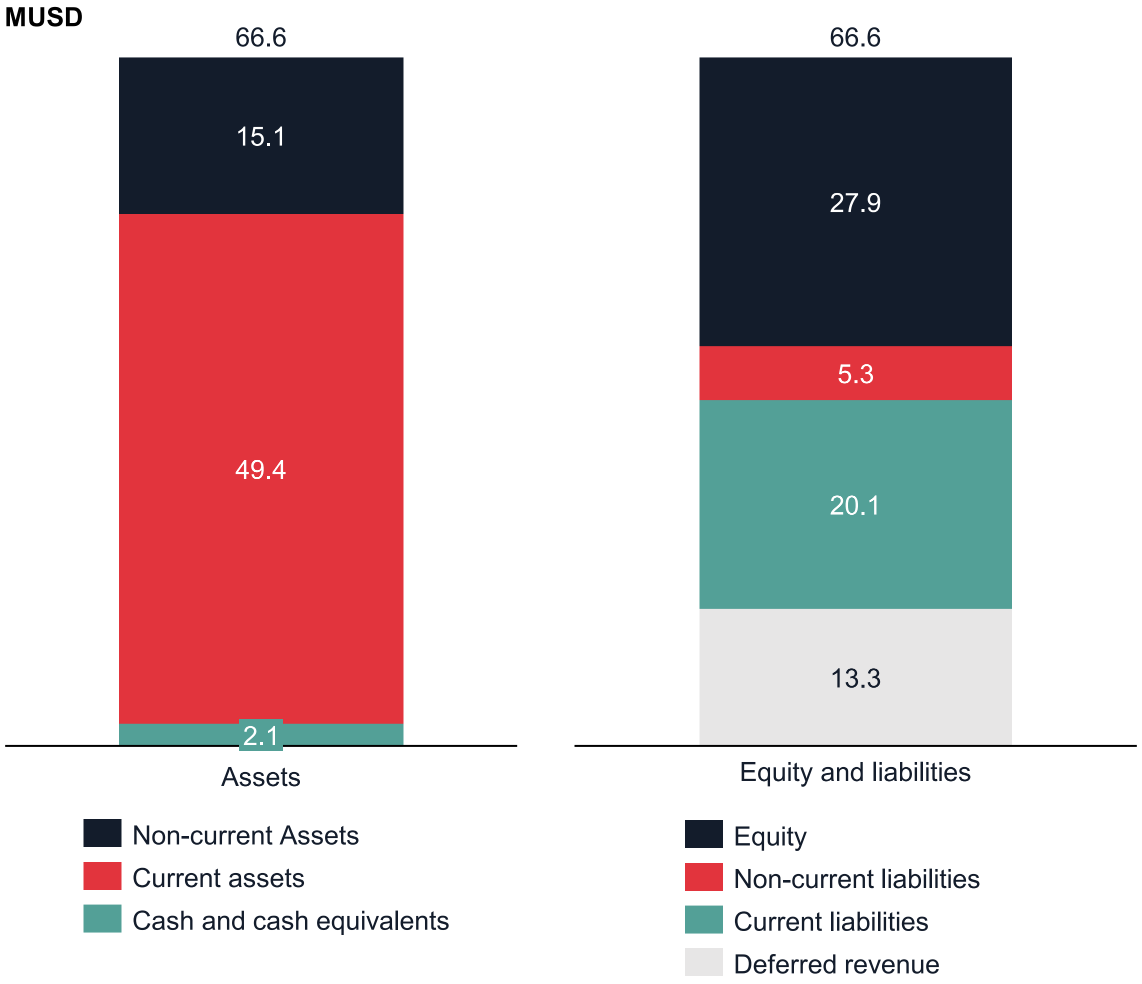


Comments

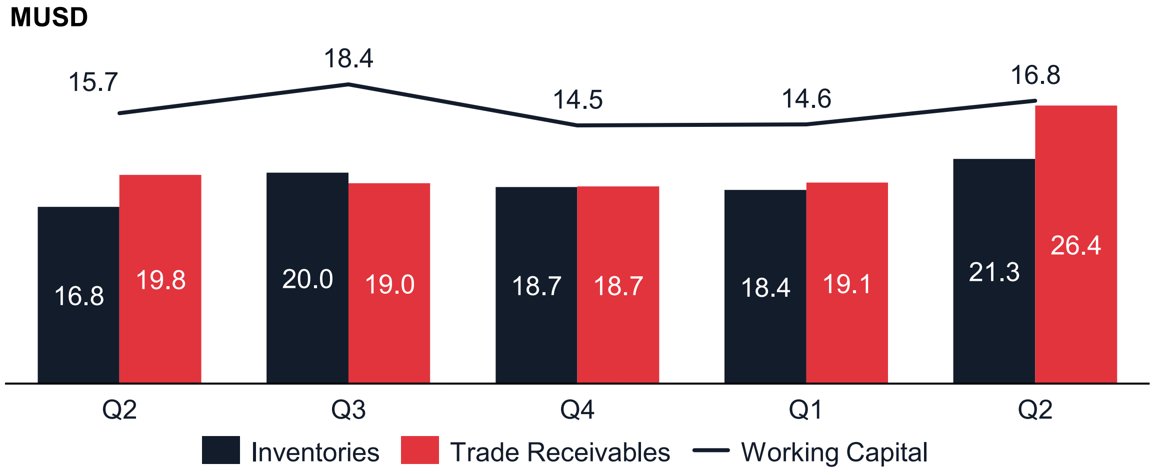
- Gross margin of 47.0% YTD and 46.1% in Q2 2026, compared with 48.6% in Q2 2025.
- Record EBITDA and EBIT, with positive operating cash flow despite a strategic inventory build-up
- Improved profitability despite continued investments to support future growth.

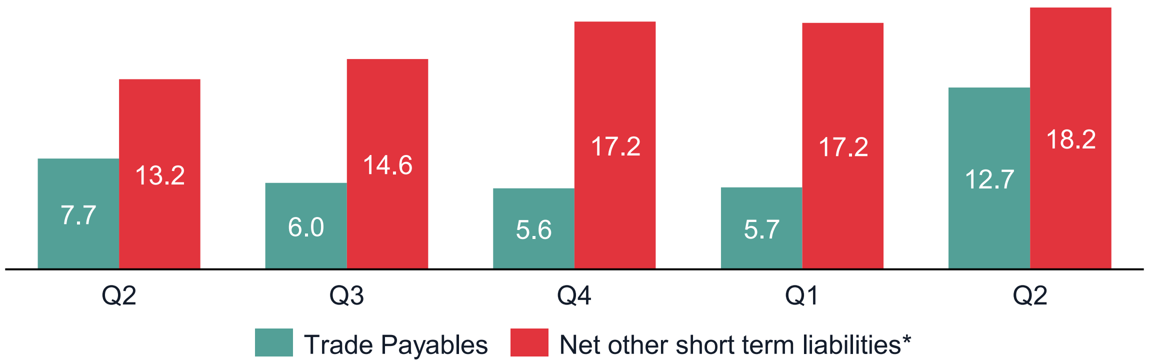
Strong financial position

Balance sheet Jun 30, 2026



Working capital development past 5 quarters





* Including deferred revenue of MUSD 13.3 (10.7)

Financial aspirations

Targeted and disciplined product investments lead to more than a doubling of the TAM

Smartoptics addressable market*

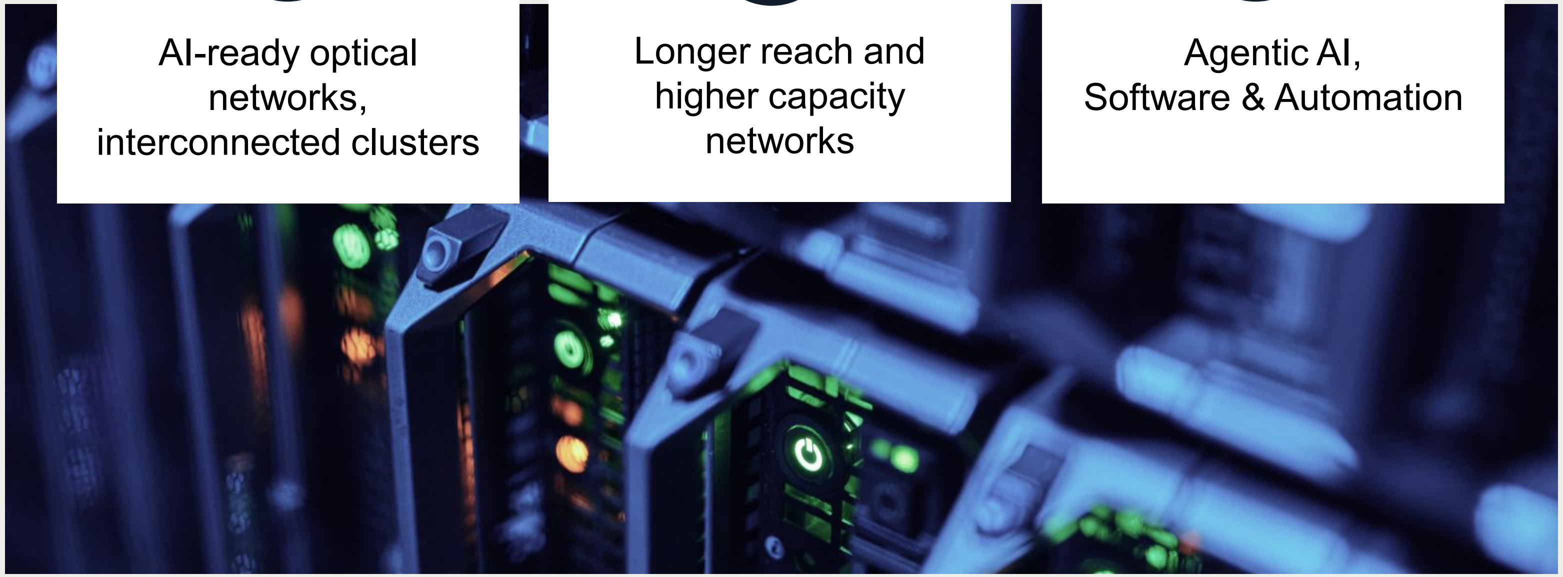
Growing to USD 14bn by 2029

USD 11.5bn
Metro + Long-haul

USD 5bn
Metro optical networking

Core investment areas

1. AI-ready optical networks, interconnected clusters
2. Longer reach and higher capacity networks
3. Agentic AI, Software & Automation



*) Metro and Long-haul WDM excluding China and, excluding stand-alone coherent pluggables. Source. CIGNAL AI, July 2026

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Top-three vendor in our target markets NA & EMEA, with clear financial aspirations supporting long-term value creation

STRONG TRACK RECORD, MOMENTUM AND ATTRACTIVE MARKET GROWTH

Leveraging structural tailwinds from bandwidth growth, accelerated by investments in AI training and inference

Ahead of peers in next-generation open and disaggregated optical networking, and AI-driven automation in networks

Well positioned to benefit from evolving customer requirements

Expanding into larger customers and adjacent market opportunities

THREE-PHASE ROADMAP

Invest
- AI-driven demand surge
- Optical capacity capex growth

Scale
- AI-enhanced operations
- Product and customer mix

Lead
- SW & automation transition driving customer retention and recurring revenue

MID-TERM FINANCIAL ASPIRATIONS

Revenue potential

USD 300-400m

>25% CAGR from 2026

EBIT margin

→16%

With upside potential

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Profit and Loss Statement

Profit and Loss Statement Q2 2026

Amounts in USD 1 000	2026 Q2	2025 Q2	2026 YTD	2025 YTD
Total revenue and other operating income	**28 862**	**18 672**	**51 775**	**33 027**
Direct cost of sales	-15 566	-9 592	-27 445	-17 161
Employee benefit expenses	-6 661	-5 164	-13 336	-9 681
Other operating expenses	-2 168	-1 351	-3 850	-2 413
Total operating expenses	**-24 394**	**-16 107**	**-44 631**	**-29 256**
Depreciation	-643	-610	-1 306	-1 109
Amortization of intangible assets	-210	-126	-413	-244
Total depreciation and amortization	**-853**	**-736**	**-1 720**	**-1 353**
Operating profit/(loss)	**3 615**	**1 829**	**5 425**	**2 420**
Financial income	87	52	75	134
Financial expenses	-585	-69	-597	-114
Net foreign exchange gains (losses)	502	-1 187	-795	-1 691
Net Finance Items	**4**	**-1 204**	**-1 317**	**-1 671**
Profit/(loss) before income tax	**3 619**	**625**	**4 108**	**749**
Income tax	-837	-185	-1 091	-245
Profit/(loss) for the year	**2 782**	**440**	**3 017**	**504**
Shares outstanding (Basic)	98 045 519	98 045 518	98 045 518	98 045 518
Shares outstanding (Diluted)	98 045 519	98 045 518	98 045 518	98 045 518
Earnings per share (Basic) USD	0.028	0.004	0.031	0.005
Earnings per share (Diluted) USD	0.028	0.004	0.031	0.005
Earnings per share (Basic) NOK	0.272	0.039	0.295	0.050
Earnings per share (Diluted) NOK	0.272	0.039	0.295	0.050

Balance Sheet

Balance Sheet Jun 30, 2026

Amounts in USD 1 000	2026 Q2	2025 Q2
Capitalized development cost	2 475	2 004
Other Intangible assets	574	691
Property, plant and equipment	3 982	3 521
Right of use assets	6 132	1 006
Deferred tax assets	1 925	1 573
Total Non Current Assets	**15 088**	**8 795**
Inventories	21 325	16 777
Trade receivable	26 396	19 824
Other current assets	1 664	1 481
Cash and cash equivalents	2 140	3 064
Total Current Assets	**51 525**	**41 146**
TOTAL ASSETS	**66 613**	**49 941**

Amounts in USD 1 000	2026 Q2	2025 Q2
Share capital	198	194
Share premium	15 006	14 752
Other paid in capital	-	-
Foreign currency translation reserves	- 129	265
Retained earnings	12 845	11 183
Total Equity	**27 919**	**26 394**
Lease liabilities (noncurrent portion)	5 268	349
Contract liabilities (noncurrent deferred revenue)	6 547	4 971
Other noncurrent liabilities	-	62
Total noncurrent liabilities	**11 815**	**5 383**
Lease liabilities (current portion)	889	718
Trade payable	12 657	7 708
Contract liabilities (deferred revenue)	6 733	5 710
Tax payable	1 999	248
Current Public duties payable	671	372
Other current liabilities	3 928	3 408
Total current liabilities	**26 879**	**18 164**
Total Liabilities	**38 694**	**23 547**
TOTAL EQUITY AND LIABILITIES	**66 613**	**49 941**

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Cash Flow Statement

Cash Flow Statement Q2 2026

Amounts in USD 1 000	2026 Q2	2025 Q2	2026 YTD	2025 YTD
Cash flows from operating activities				
Profit/(loss) before income tax	3 619	625	4 108	749
Adjustments for				
Taxes paid	-100	-302	-918	-977
Depreciation and amortization	853	736	1 720	1 353
Net interest expense	-9	17	16	-20
Change in inventory	-2 929	-1 895	-2 657	-4 162
Change in trade receivable	-7 325	-1 451	-7 678	41
Change in contract liabilities (deferred revenue)	-273	524	506	1 712
Change in trade payable	6 949	844	7 027	2 660
Change in other current assets and other liabilities	-16	303	892	654
Interest received	87	52	75	134
Net cash inflow from operating activities	**856**	**-547**	**3 090**	**2 144**
Net cash (outflow) from investing activities	**-1 100**	**-512**	**-2 068**	**-1 521**
Net cash inflow from financing activities	**-6 829**	**-6 111**	**-7 324**	**-6 502**
Net increase/(decrease) in cash and cash equivalents	**-7 073**	**-7 170**	**-6 302**	**-5 880**
Cash and cash equivalents at the beginning of period	8 398	9 888	7 337	7 972
Effects of exchange rate changes on cash and cash equivalents	814	346	1 105	971
Cash and cash equivalents at the end of period	**2 140**	**3 065**	**2 140**	**3 065**

Thank you