Interim Management Statement

Q2/H1 2026

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Q&A Session

Following the presentation

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Our Momentum

Core strength today.
AI infrastructure growth tomorrow.

Proven Core Infrastructure
Strong, profitable foundation with continued design-win momentum

AI Infrastructure Moving to Scale
From design win to production and higher-volume deployment

Expanding Customer and Partner Ecosystem
Broader routes to market across Core and AI Infrastructure

Leading with Adaptive AI NICs
Programmable data movement for heterogeneous AI infrastructure

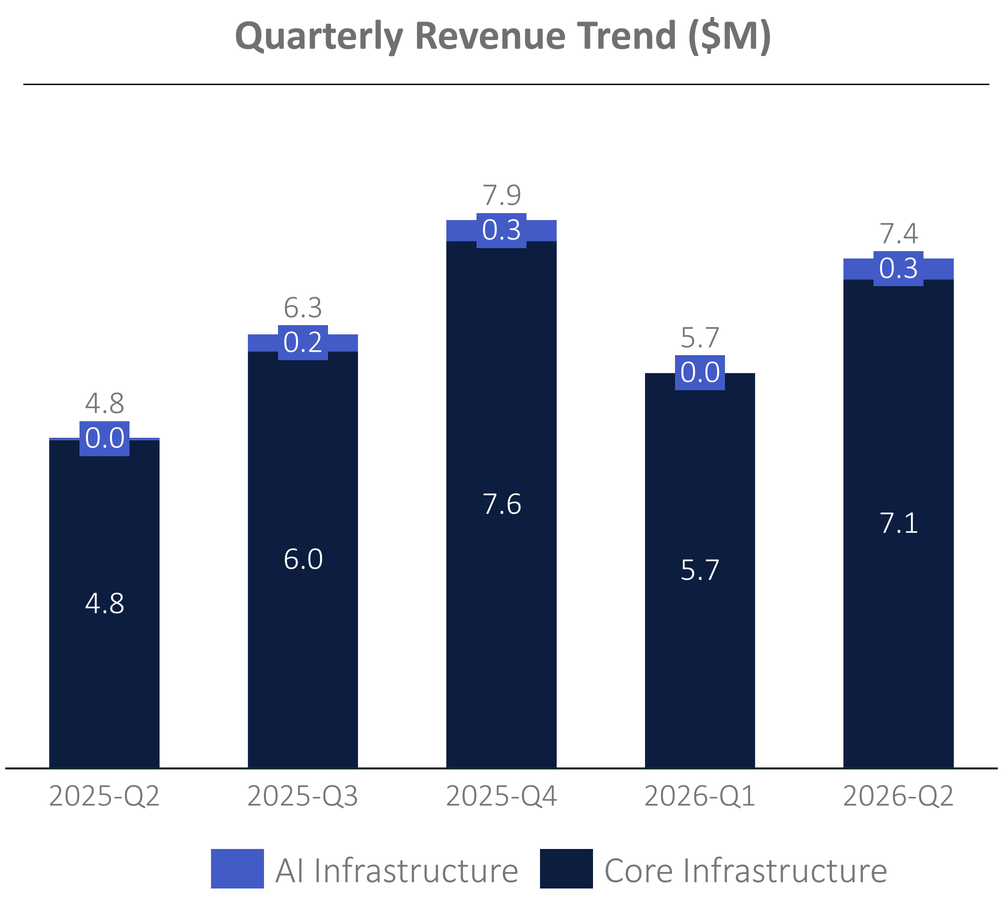
Q2/H1 2026 - Strong Financial Performance

Q2 results

- **Revenue**: $7.4M (+55% YoY)
    - Driven by Core Infrastructure demand
    - Test orders in AI Infrastructure
- **Gross margin**: 67%
    - Reflecting product mix and execution

H1 results

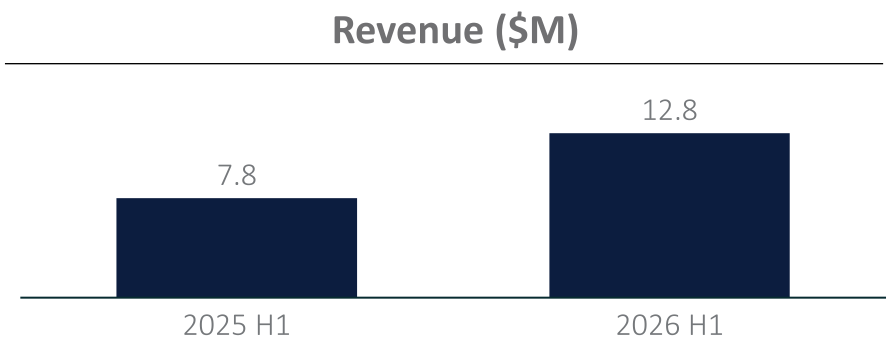
- **Revenue**: $13.1M (+61% YoY)
- 2,671 units sold vs. 2,233 (+20% YoY)
- **Gross margin**: 68%
- Revenue guidance for 2026 is unchanged



H1 2026 – Performance by Market Segment

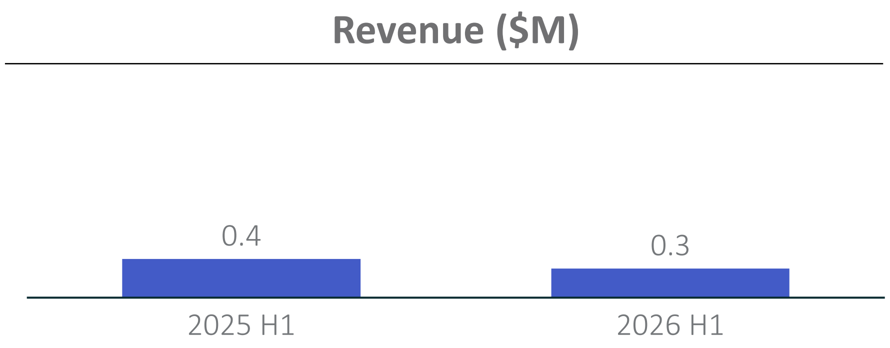
Core Infrastructure – Profitable Foundation

- Revenue grew 65% year-over-year to $12.8M
- ~70% gross margin demonstrates strong business quality
- 12 design wins expanded our position across enterprise, telecom and cybersecurity
- Provides the profitable foundation that funds our AI Infrastructure growth



AI Infrastructure – Next Growth Engine

- Engineering engagements are progressing toward commercial production
- Strategic investments today position the business for significant long-term margin expansion
- Commercialization momentum continues to build across AI Infrastructure programs
- Growing pipeline supports long-term revenue acceleration



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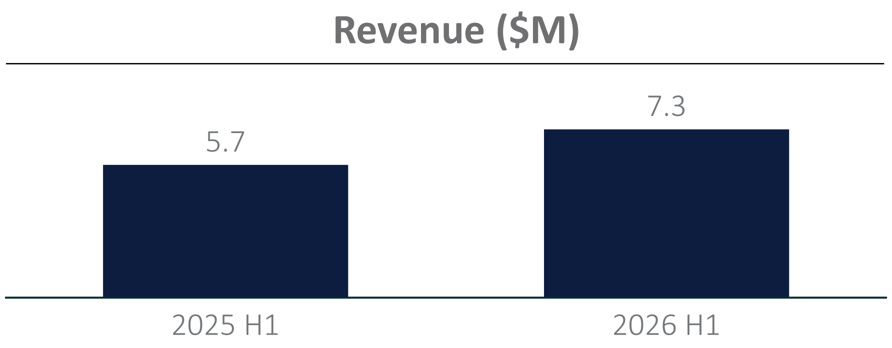
H1 2026 – Performance by Geography

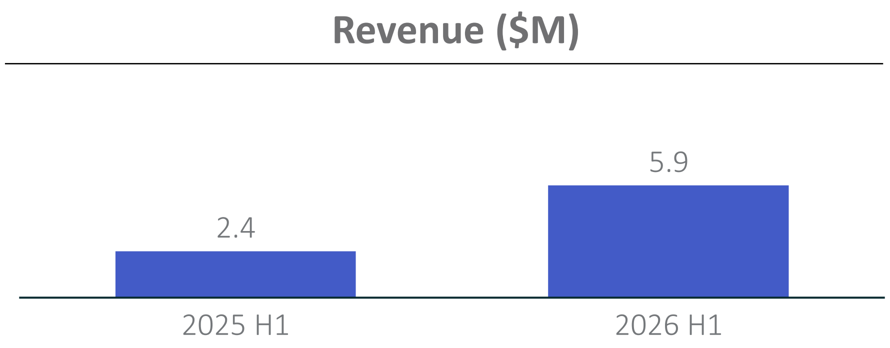
Americas – Investing for Future Growth

- Revenue grew 27% year-over-year to $7.3M
- Strategic investments in AI Infrastructure position the region for long-term growth
- Strong customer engagement across enterprise, AI and strategic accounts

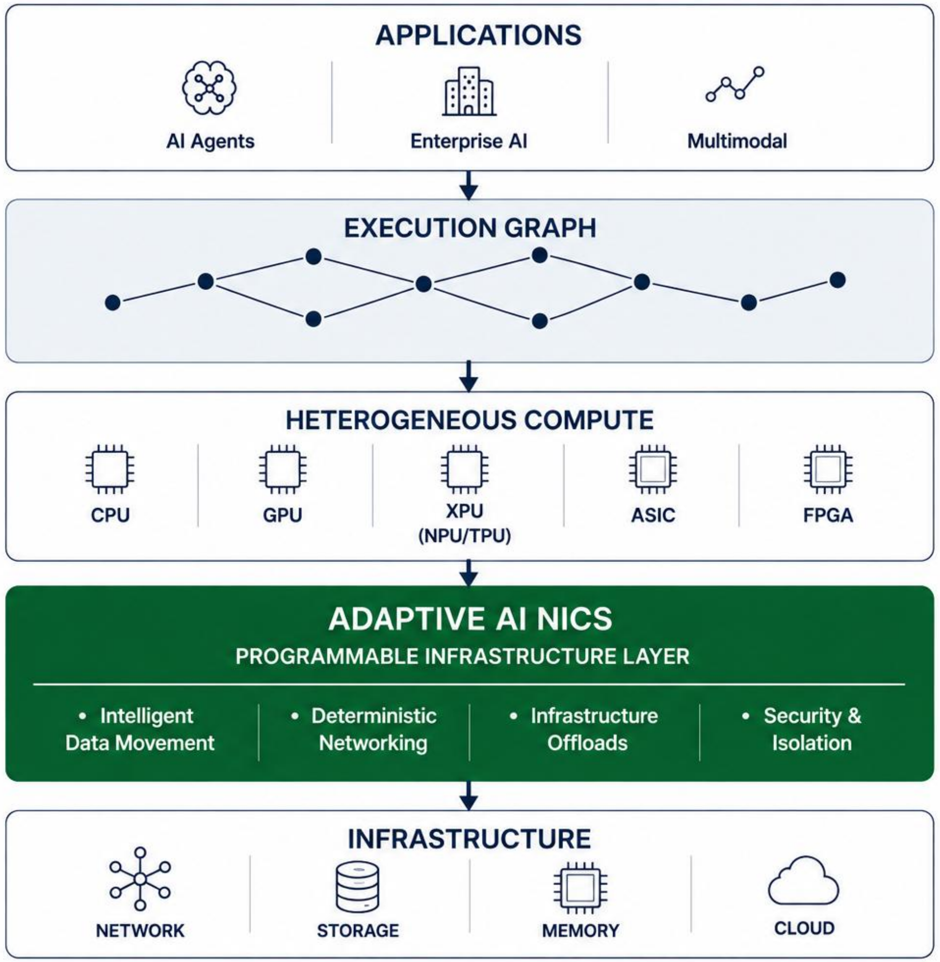


Rest of World – Driving Profitable Growth

- Revenue grew 141% year-over-year to $5.9M
- Strong execution across OEM, telecom and enterprise customers
- High-margin Core Infrastructure business continues to generate profitable growth



The Bottleneck in Heterogeneous AI Inference is Data Movement



The market shift

AI inference increasingly spans CPUs, GPUs and specialized accelerators, expanding the infrastructure layer we serve.

Where the bottleneck moves

Latency, utilization and cost per token now hinge on moving data efficiently, not on compute alone.

Where we win

Adaptive AI NICs: programmable infrastructure at the center of heterogeneous AI systems, and a durable attach point as deployments scale.

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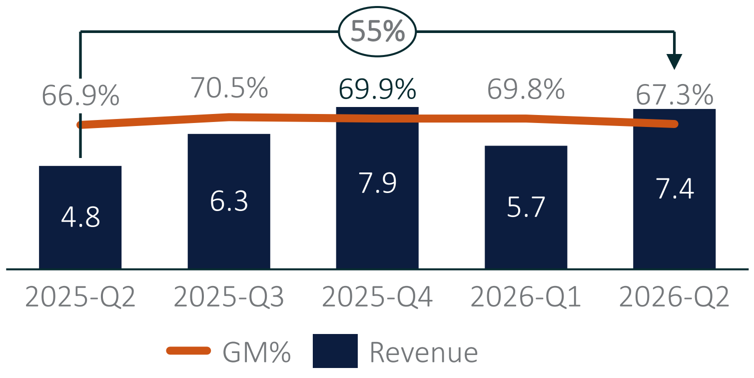
Strong revenue and improving operating performance

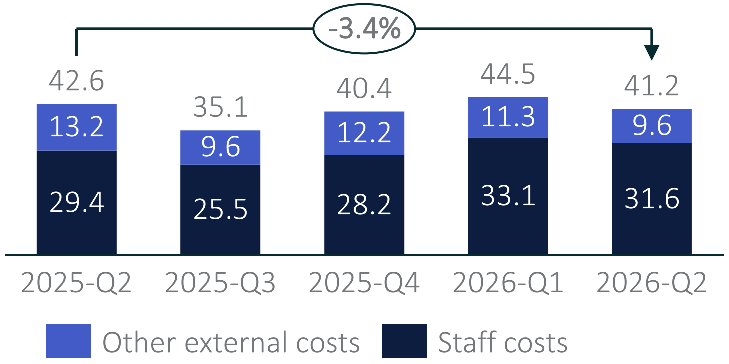
Continued momentum on revenue while costs are under control

	Q2		H1		Q2	YTD
DKK million	2026	2025	2026	2025	Δ	Δ
Revenue	48.1	31.6	84.7	55.4	52%	53%
Gross profit	**32.3**	**21.1**	**57.9**	**37.9**	**53%**	**53%**
Gross margin	*67.3%*	*66.9%*	*68.3%*	*68.4%*		
Staff & Other ext. Costs	-41.2	-42.6	-85.6	-91.5	-3.4%	-6.4%
Transferred to devolopment costs	2.2	1.8	3.0	4.9	19%	-39%
EBITDA	**-6.6**	**-19.6**	**-24.8**	**-48.7**		
Depreciation & amortization	-2.6	-5.9	-5.9	-12.3	-55%	-52%
Operating result (EBIT)	-9.2	-25.5	-30.7	-61.0		

Revenue $M & GM%



OPEX MDKK

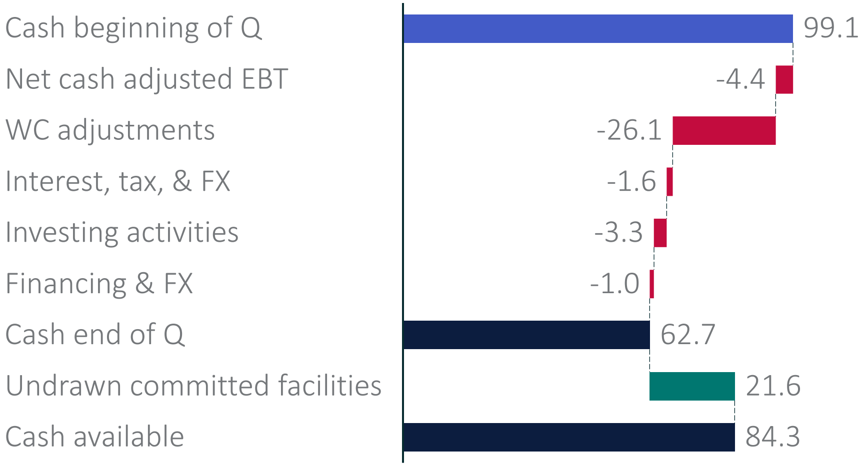


Negative cash flow in Q2 mainly due to Working Capital

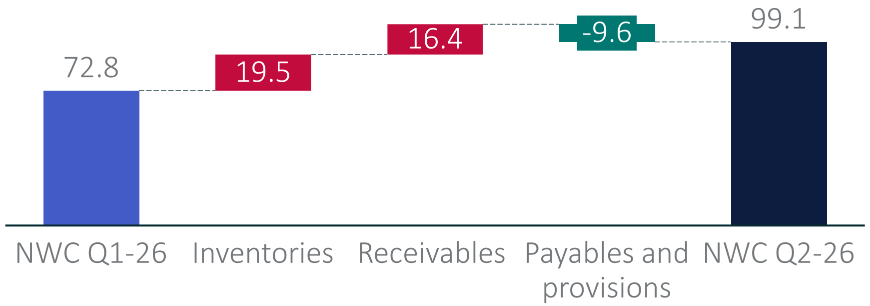
Backloaded invoicing in Q2 2026 and ramp-up of inventories are driving increased working capital

	Q2		H1	
DKK million	2026	2025	2026	2025
Earnings before tax (EBT)	-9.5	-28.2	-30.9	-65.0
Adjustments	5.1	10.6	10.9	21.2
Working capital adjustments	-26.1	-0.4	-15.3	0.7
Net cash flow from operating activities	-32.1	-18.6	-36.9	-44.3
Net cash flow used in investing activities	-3.3	-2.5	-4.3	-6.3
Free cash flow	-35.3	-21.2	-41.1	-50.6
Net cash flow used in financing activities	-0.8	121.1	-23.5	121.6
Net change in cash and cash equivalents	-36.2	-99.9	-64.6	71.0
Cash available, end of period	84.3	136.8	84.3	136.8

Cash & Cash equivalents, MDKK



Net Working Capital, MDKK



Financial outlook for 2026

	Guidance	Previous guidance
Revenue	**DKK 200 – 240M**	DKK 200 – 240M
Units sold	**7,700-9,700**	8,700-10,700
Gross margin	**60 - 70%**	60 - 70%
Staff expenses & Other external costs	**DKK 170 – 180M**	DKK 170 – 180M
Staff costs transferred to capitalized development costs	**DKK 5 – 8M**	DKK 5 – 8M

Comments

- Revenue of $32-38M is unchanged
- First commercial AI infrastructure orders are planned for delivery in H2
- We are decreasing our expected units sold following the mix of products experienced and expected
- Products for AI infrastructure comes with a lower gross margin
- Staff expenses & Other external costs to increase slightly compared to 2025, whereas staff costs transferred to capitalized development costs are in line with 2025
- With performance in the middle of the guided ranges, EBITDA would be negative around DKK 25M

The company is exposed to risks that might affect our ability to reach our goals, such as currency fluctuations, general market uncertainty, and material changes in our large OEMs' needs for Napatech's products.

We have seen increasing market uncertainty, particularly related to potential trade barriers, including tariff increases in the United States. With our products manufactured in the US and most of our customers also located in the US, we do not feel overly exposed. However, the lack of predictability and uncertainty surrounding tariff increases is a concern, and we will be monitoring the development closely. Further, we have seen an elevated risk driven by a supply-constrained, high-volatile environment across several key areas. This leads to extended lead times and increased prices for certain components.

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