Q2 2026 Results

Presented by
CEO Rósa Stensen and CFO Abhijit Banik

Key highlights Q2 2026

Revenue and Gross margin:

- NOK 50 million in Q2 2026 revenue, a reported YoY decline of 11%. Organic YoY growth was 13%, adjusted for tariff stocking and FX effects
- Strong gross margin, despite increasing component prices: 49% in Q2 2026, up from 43% in Q2 2025

Strategic partners:

- Q2 revenues lower than expected due to a longer-than-planned commercial roll-out process
- Strategic partnerships further strengthened during the quarter through strong commitment and close collaboration
- Shipment to end-customers started in Q2 for selected products and regions. Expected to gradually ramp up through the coming quarters

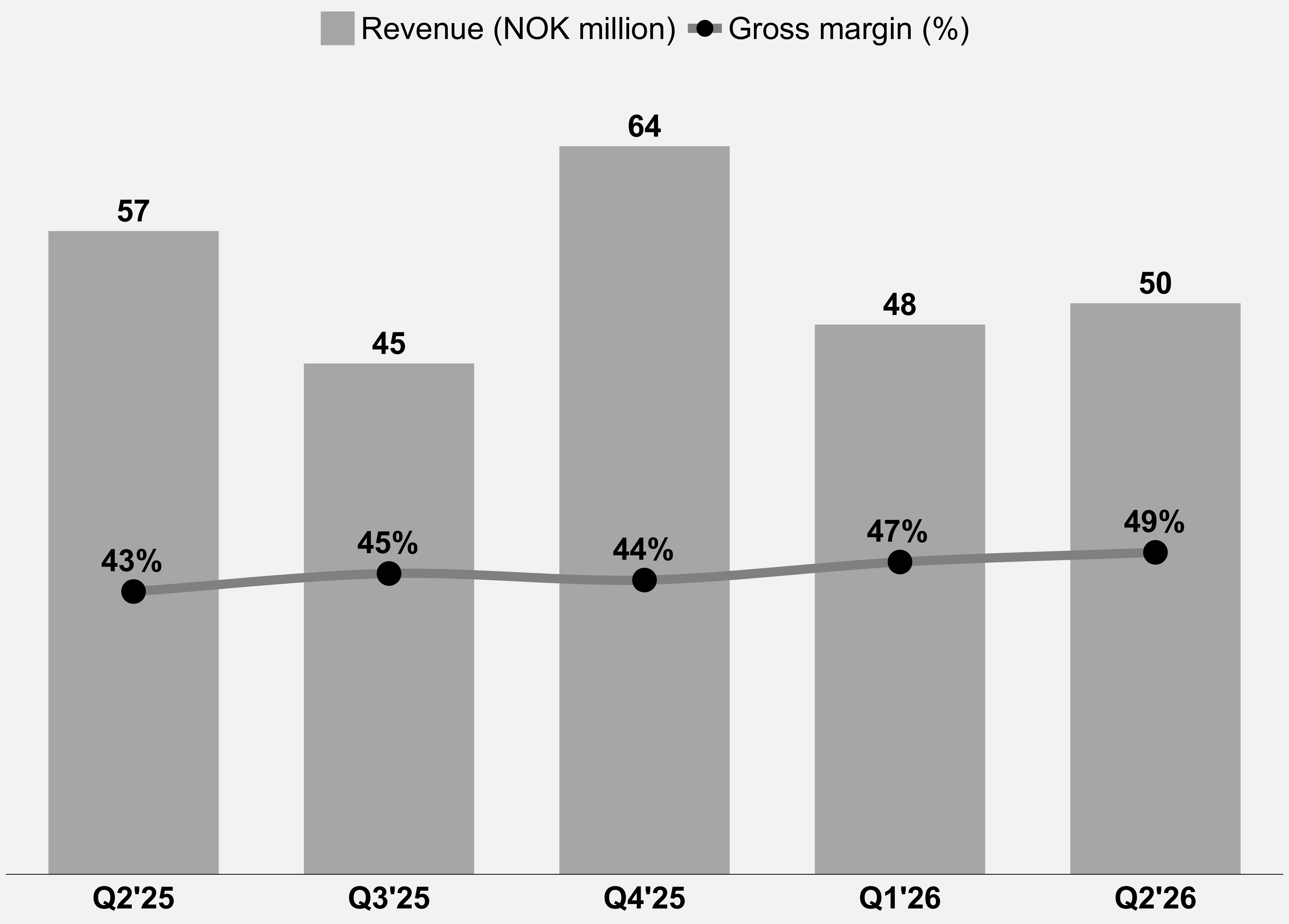
Products:

- In June, Huddly brought its next-generation AI data channel to Microsoft Teams, enabling smarter collaboration
- Launching Crew+ in 2027: Higher selling prices and a larger share of the room budget drive future revenue and margin growth

Outlook:

- Delayed ramp-up of Strategic partners reduces the 2026 revenue target to NOK 230-300 million. Cash flow positive from second half of 2027

Key financials



	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Change YoY:	45%	75%	26%	7%	-11%

Organic growth (adjusted for tariff stocking in Q2'25 and USD depreciation)

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Change YoY:	25%	110%	29%	13%	13%

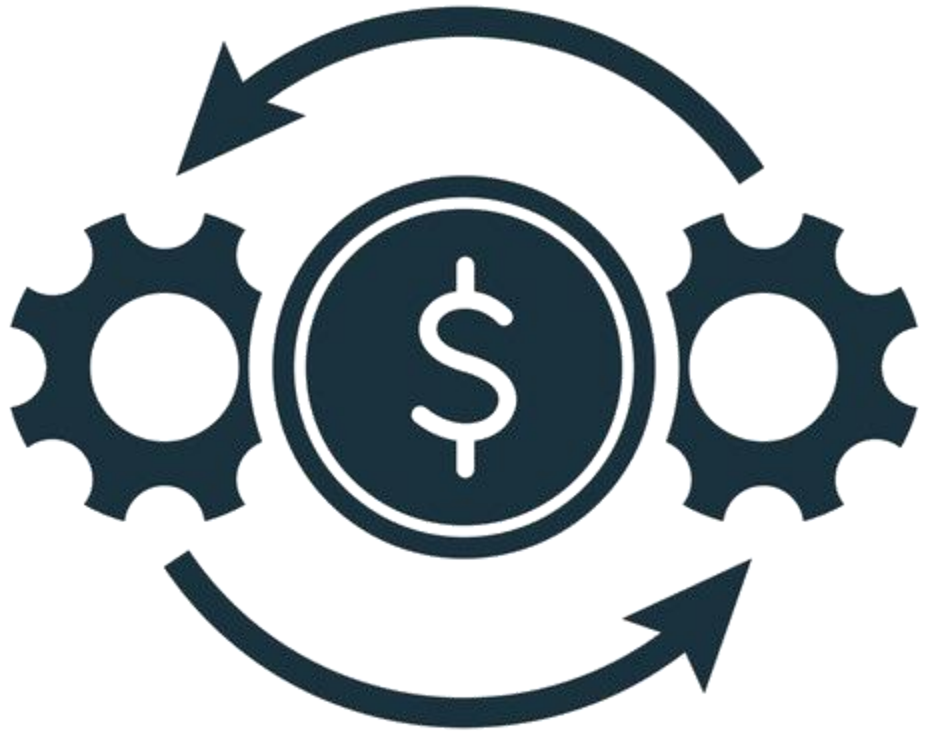
Business plan priorities

Strategic focus

1. **Grow Strategic partner and Channel revenue**

2. **Maintain healthy gross margin by monetizing on AI enabled products**

3. **Disciplined investments and cost control**

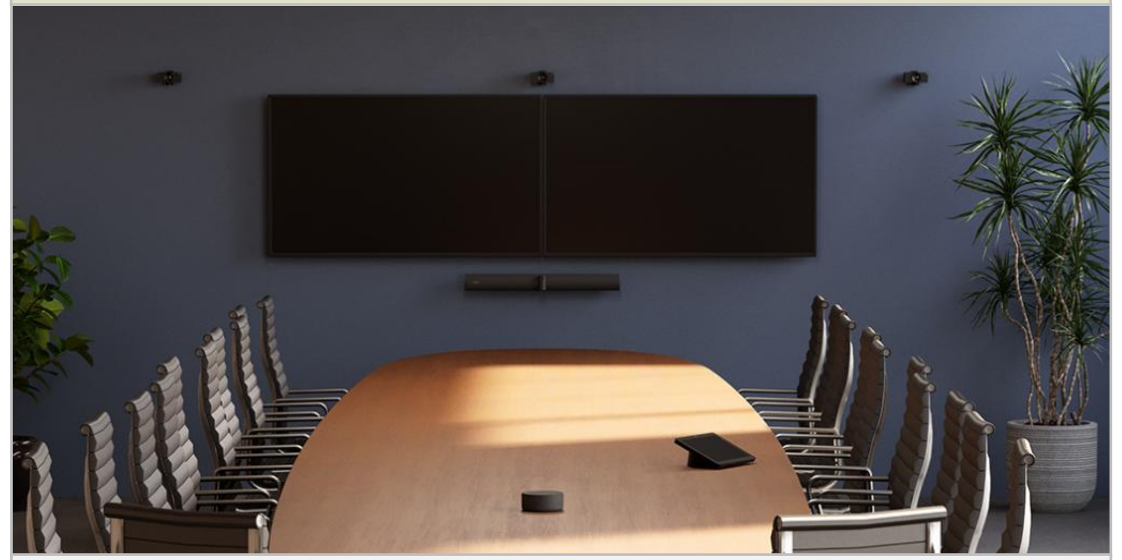


Strategic partners overview: Strong position & growth potential

Lenovo

The world's largest PC manufacturer, bundling their own ThinkSmart Core Gen 2 compute with Huddly C1 and Crew

Jabra GN



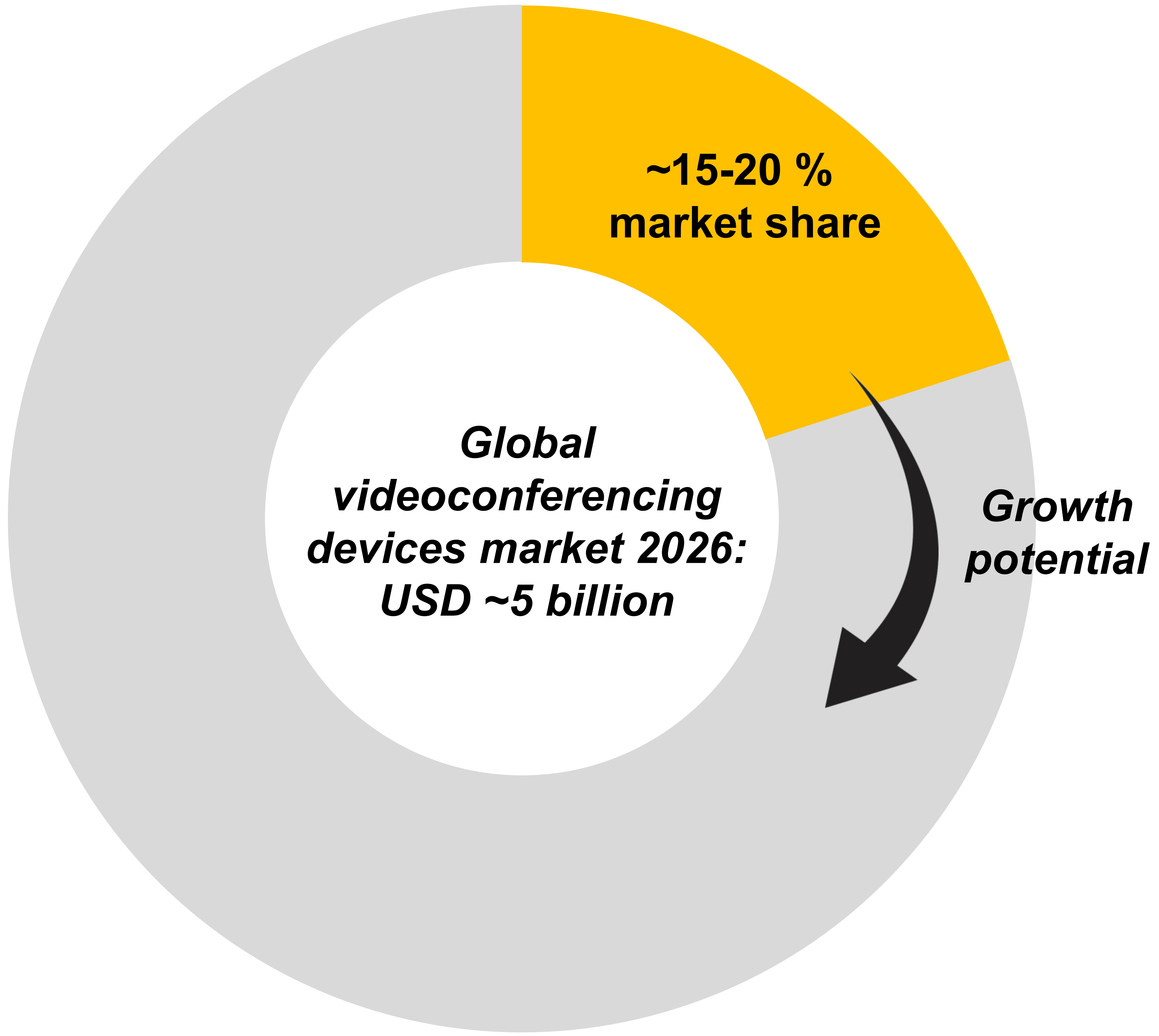
Jabra has a strong position in small to medium rooms with its PanaCast videobar, now enhancing their offering for large rooms with Huddly Crew

BARCO

Complementing Barco's ClickShare Hub Microsoft Teams Room solution with wireless content sharing with Huddly audio and video

SHURE

Shure is an iconic audio brand and world leader, pairing naturally with Huddly cameras for an end-to-end solution



Huddly's current Strategic partners account for ~15–20% of a USD ~5 billion market, which is projected to grow to USD ~8 billion by 2029 (~16% CAGR)

Source: Frost & Sullivan "Global Video Conferencing Devices Market Forecast to 2029"

Lenovo brings Huddly to the global market through its own sales channels

Huddly C1 Crew together with Lenovo ThinkSmart

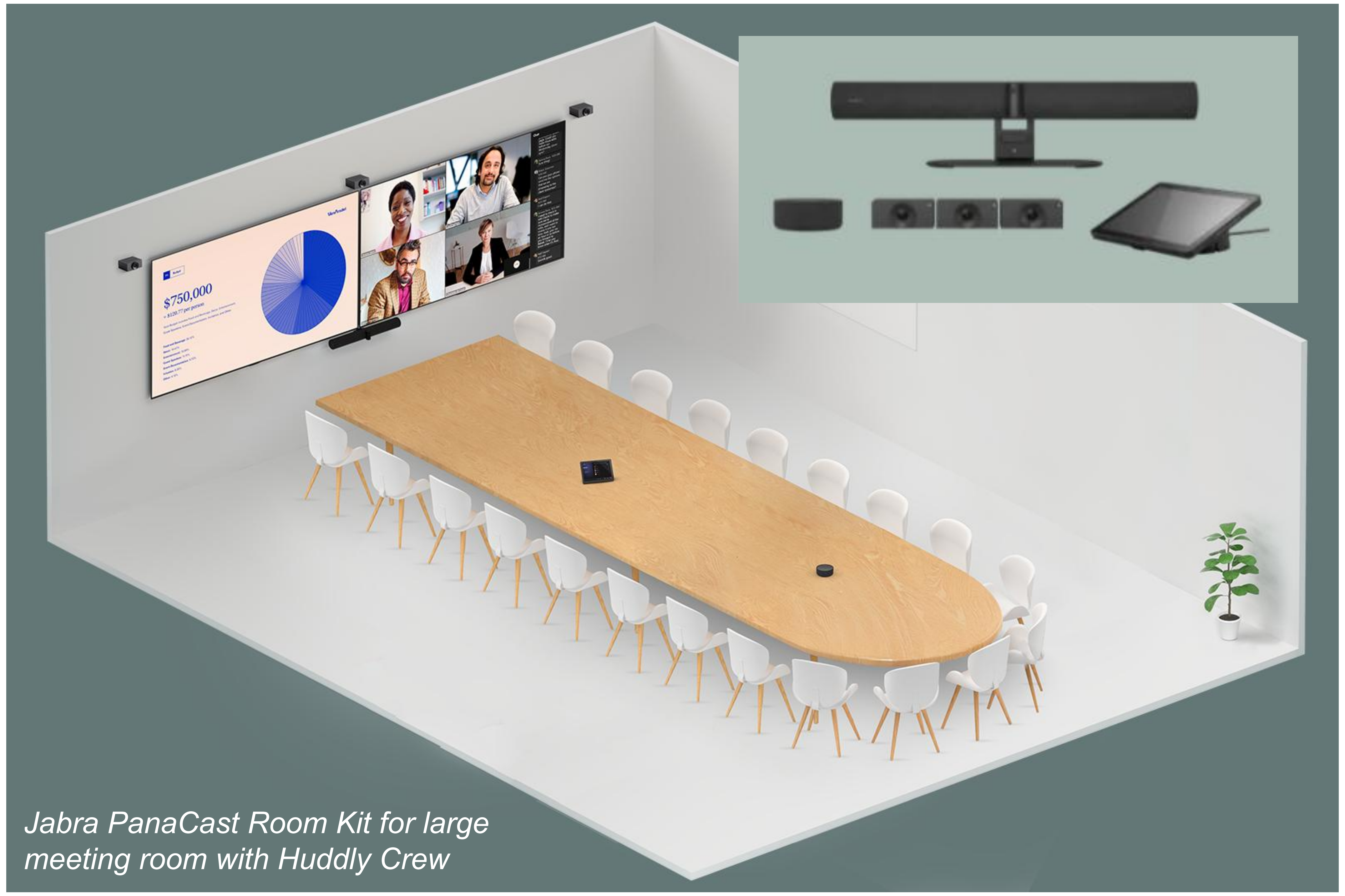

Huddly Crew together with Lenovo ThinkSmart

- Lenovo was **signed as a Strategic partner** in January 2026. Lenovo is a global technology leader and the world's largest personal computer provider
- As a first phase in the partnership, Lenovo **offers** its compute devices with **Huddly's portfolio** of single camera, multi-camera, and full-room AI systems. The offering was launched at ISE in Q1 2026 and started shipping at the end of Q2 2026
- The Lenovo-Huddly offering is **sold directly through Lenovo** and supported in the Lenovo ThinkSmart Manager management platform
- Lenovo has throughout 2026 conducted an **extensive global sales and marketing push to build customer pipeline**

*"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

Jabra and Huddly go after the large-room market with “Room for More”



Jabra PanaCast Room Kit for large meeting room with Huddly Crew

- Jabra is **actively promoting the Huddly bundles** through their go-to-market 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 a more complete solution offering for room sizes between 2 to 22 people
- **Medium and Large meeting room bundles:** With the Jabra PanaCast videobar at the center and scalable Huddly L1 & Crew camera options capturing multiple angles, participants enjoy an immersive and dynamic video experience

*“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

Image source: Jabra

Strategic partner rollout status at end of Q2-26

Strategic partner from start to revenue – High-level stages

1 Contract negotiations and signing

- Identify bundling opportunities based on complementary product strengths and customer needs
- Evaluate operational setup, product and bundling specifications and GTM model
- Agree on contractual terms and conditions

2 Enabling end-customer shipment

- Set up bundles based on agreed hardware and software specifications
- Prepare supply chain and logistics for product deliveries
- Strategic partner GTM: Roadshows, digital marketing and training of sales personnel

3 Scaling and volume ramp up

- Shipments to end-customers
- Demand and pipeline build up
- Close collaboration between Huddly and partner to optimize GTM and product offering

Lenovo: *Shipment to end-customers started at the end of Q2-26 for selected product and regions*

Jabra: *Shipment to end-customers gradually started in Q2-26*

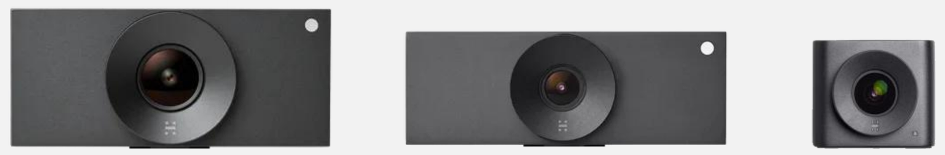
Barco: *Microsoft certification in progress*

Shure: *Shipping to end-customers*

Product roadmap on track:
Complete AI-native collaboration system

Product evolution

AI cameras: Huddly L1, S1 and IQ



- **Video**
- Audio
- AI data channel

AI camera systems: Huddly Crew

- **Video**
- Audio
- AI data channel

AI-native collaboration systems: Huddly Crew+

E1 launching in Q1 2027

Microsoft Teams

Copilot

- **Video**
- **Audio**
- **AI data channel**

Microsoft Teams

Huddly now supports next generation Microsoft Teams IntelliFrame with AI data channel

Next-generation data capture

Huddly builds a structured, live model of the room

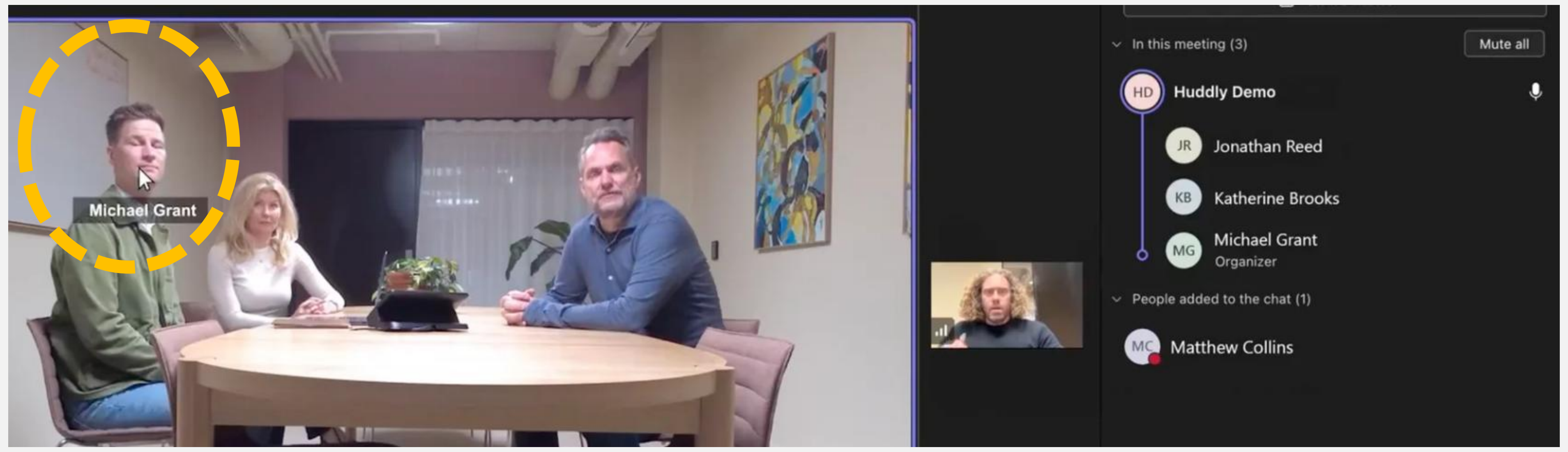
- **AI-native devices** designed to capture the missing context
- **Captures** who is present, who is speaking, where people are located, and how they interact
- **Built at the edge**, across multiple cameras

AI data channel

A dedicated connection sharing real-time room understanding with Microsoft Teams

Microsoft Teams Rooms

Room context becomes collaboration intelligence

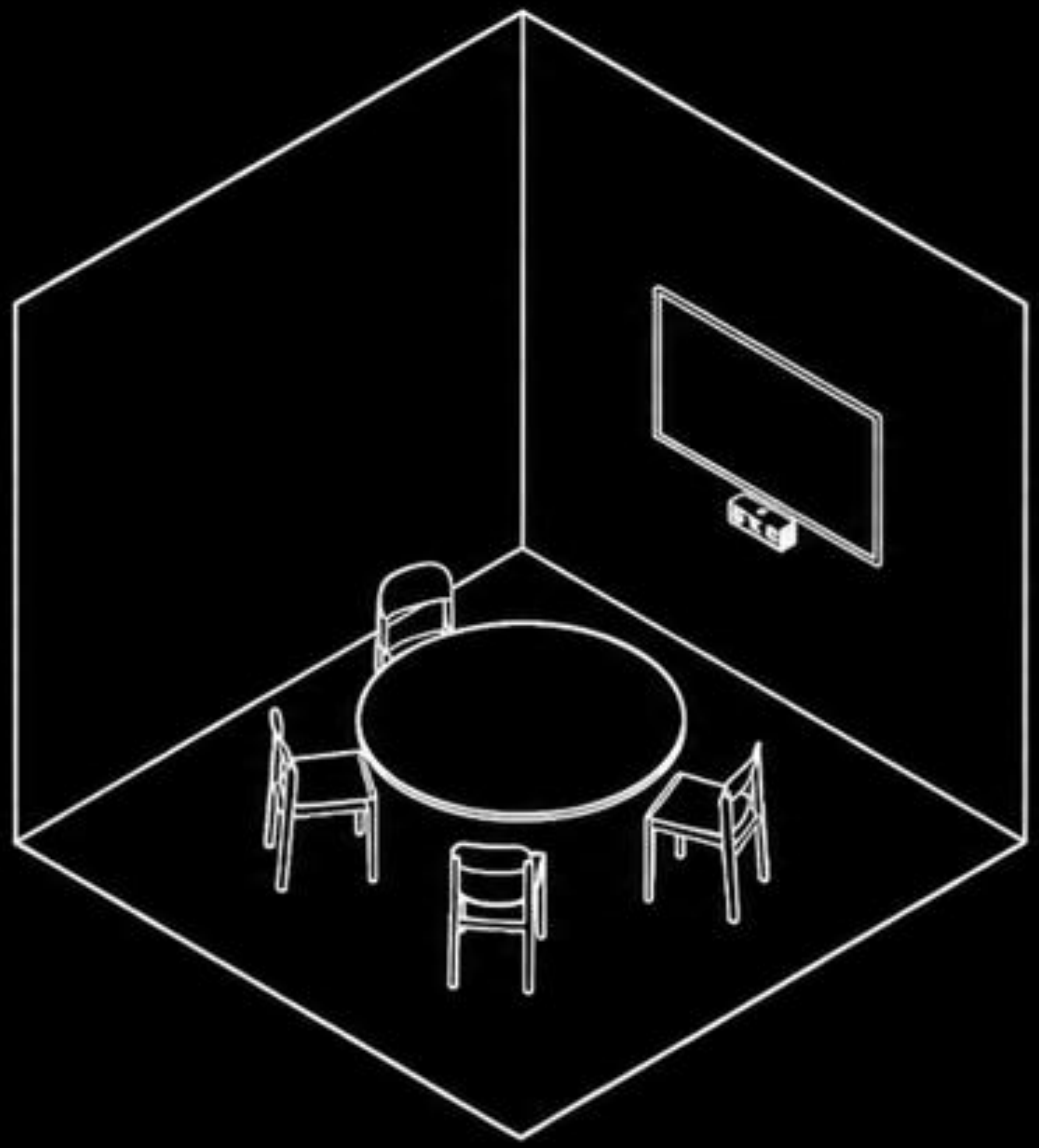


- **IntelliFrame people labels:** New AI-powered experiences in Teams
- **Richer transcripts and AI recaps:** Who said what, who owns the action item
- **Beyond the meeting:** How a space is being used, and whether a room is ready for the next meeting

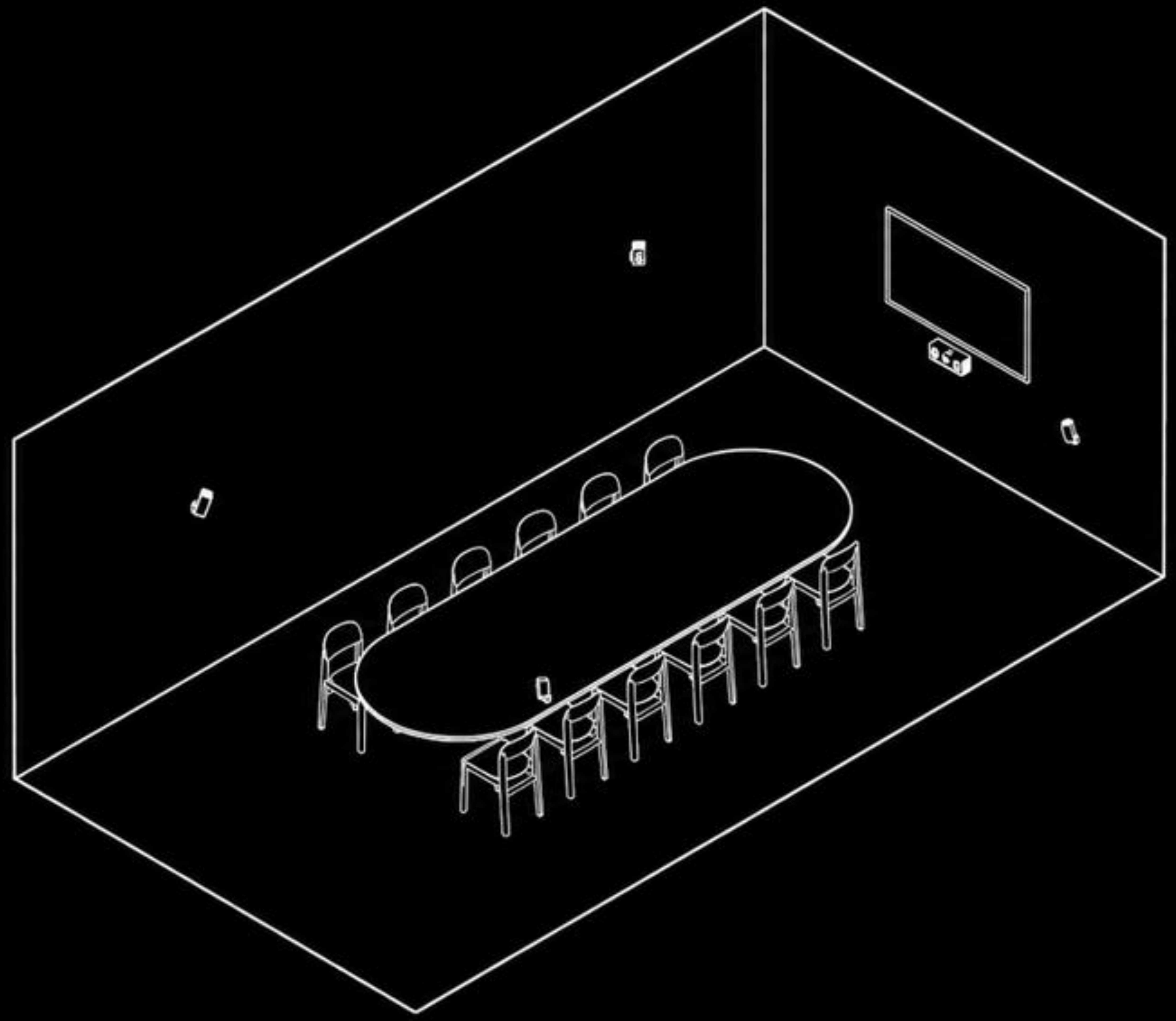
"We believe the future is the intelligent room, powered by devices that give AI the eyes, ears, and understanding to see and hear every participant clearly, to know who is speaking and where they are"

- Albert Kooiman, General Manager, Teams Partner Engineering and Customer Enablement at Microsoft

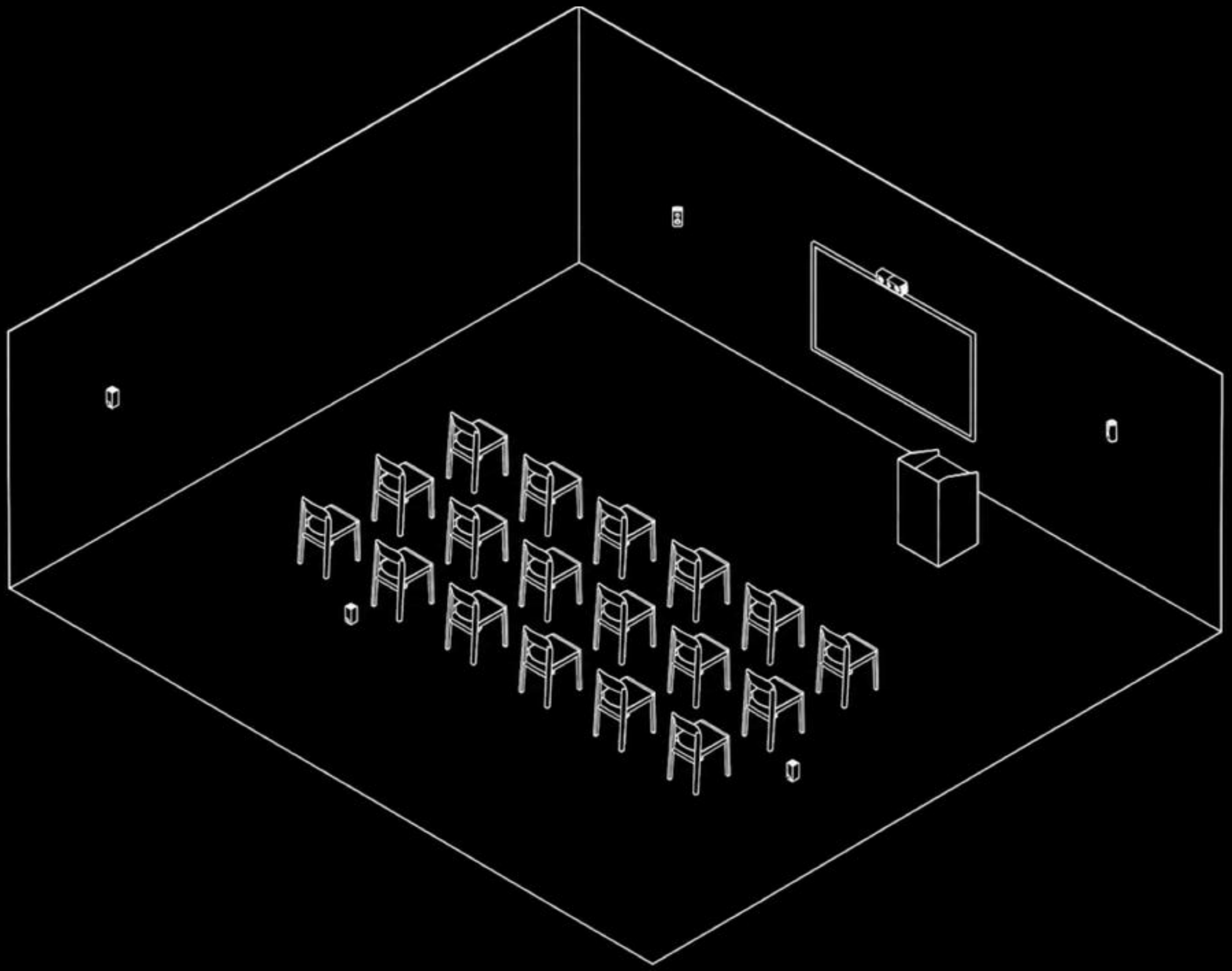
The Huddly Crew+ system covers small and medium rooms…



…scales effortlessly to large rooms…



…and all the way to the all-hands space – one modular system for every room



Huddly Crew+ is uniquely positioned in a market growing 8X

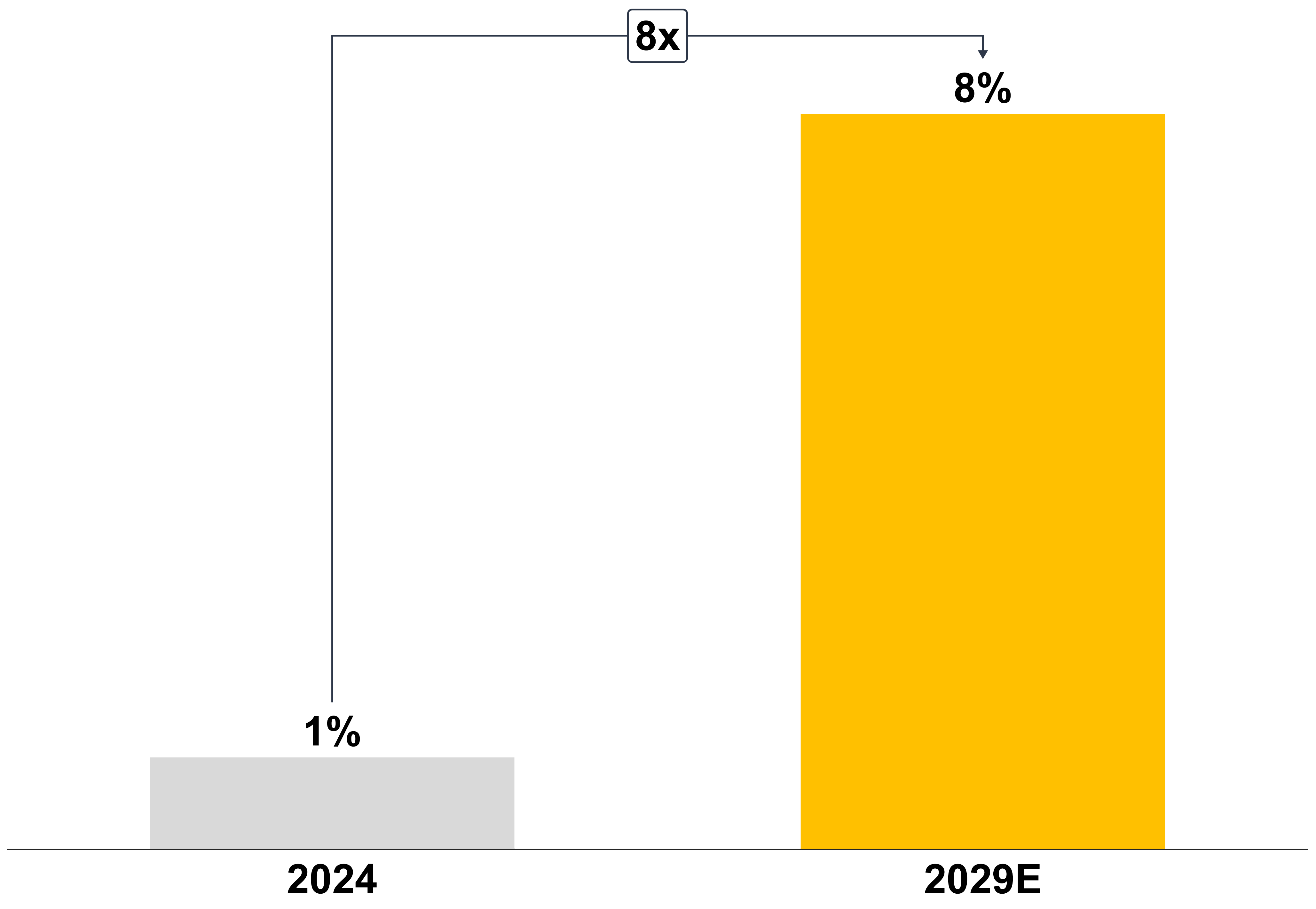
1
Unique, market-leading solution
AI-native platform – video, audio and
AI data channel in one modular system

2
Disruptive pricing
A premium video and audio offering at a significantly
lower price point than competing alternatives

3
Global distribution power
Shipped at volume through Strategic partners'
global sales networks

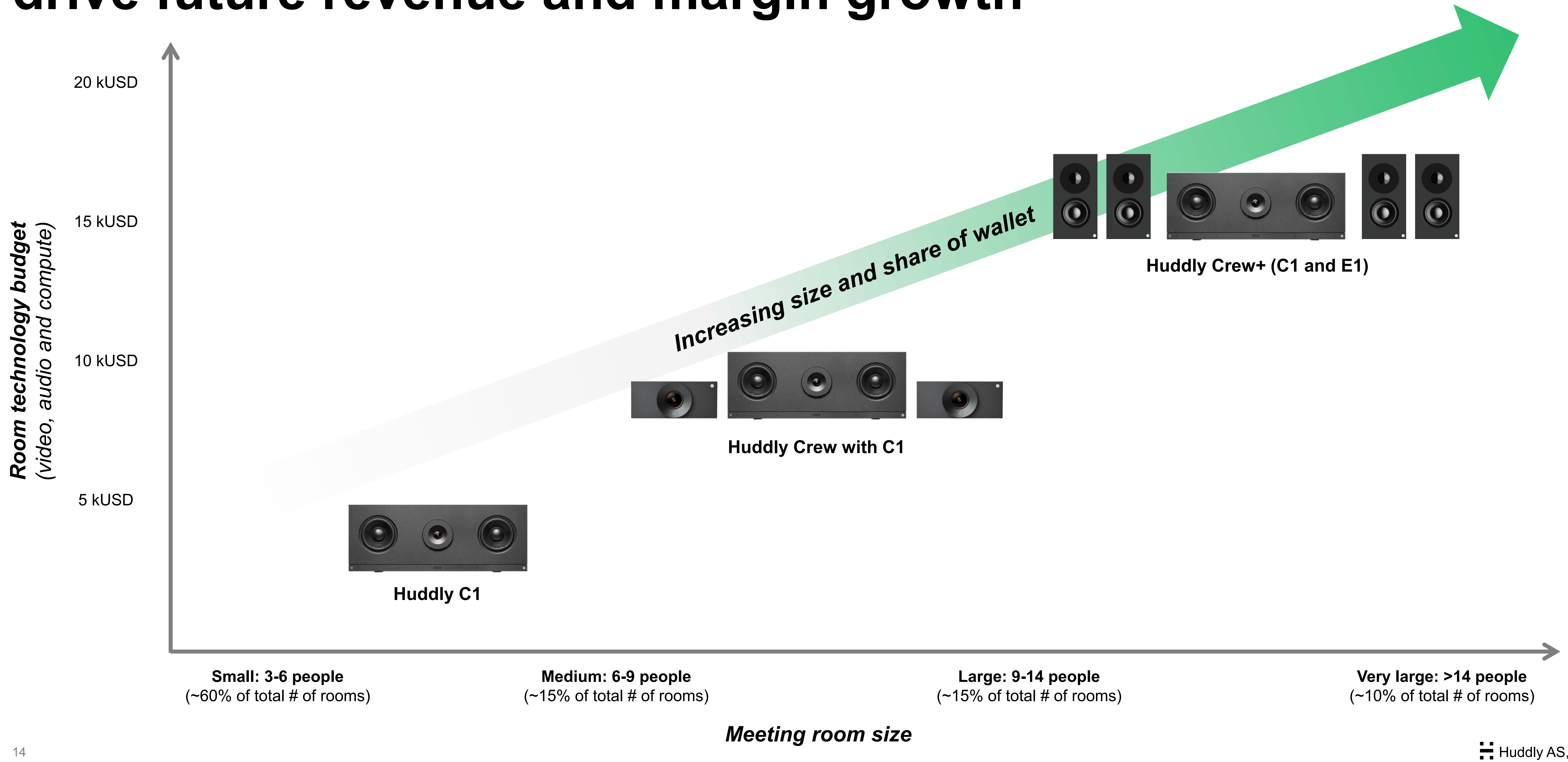
4
A category growing 8X
Multi-camera rooms forecast to grow from below
1% to ~8% of video-enabled rooms by 2029

Multi-camera room penetration – % of video-enabled rooms



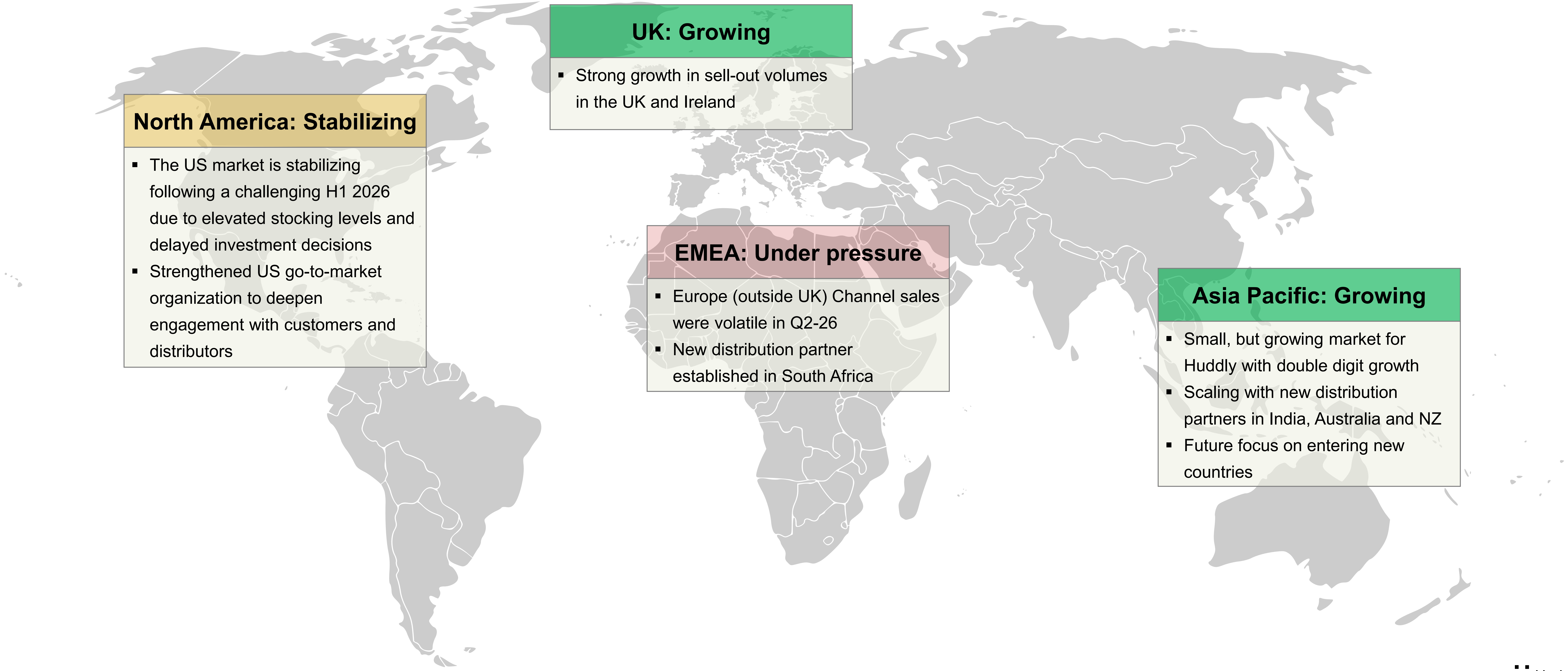
Source: Frost & Sullivan "Global Video Conferencing Devices Market Forecast to 2029"

Higher selling prices and a larger share of the room budget drive future revenue and margin growth



Channel sales:
Recovery taking hold in the US, growth in UK and APAC

Overview of key Channel markets and growth trends



North America: Stabilizing

- The US market is stabilizing following a challenging H1 2026 due to elevated stocking levels and delayed investment decisions
- Strengthened US go-to-market organization to deepen engagement with customers and distributors

UK: Growing

- Strong growth in sell-out volumes in the UK and Ireland

EMEA: Under pressure

- Europe (outside UK) Channel sales were volatile in Q2-26
- New distribution partner established in South Africa

Asia Pacific: Growing

- Small, but growing market for Huddly with double digit growth
- Scaling with new distribution partners in India, Australia and NZ
- Future focus on entering new countries

Summary: Revenue-driving inflection points

1

Q3 2026

AI data channel launch

Integration with Microsoft Teams IntelliFrame people labels

2

H2 2026

Strategic partner ramp-up at global scale

Full-room solutions scaling through Strategic partners' global sales networks

3

Q1 2027

Crew+ launch

Crew+ completes Huddly AI-native product platform, increasing Total Addressable Market (TAM) and allowing for higher average revenue per room

4

H2 2027

Cash-flow positive

Self-funded from operations

Fueled by large and growing market with Multi-camera rooms forecasted to grow from under 1% to ~8% of video-enabled rooms by 2029[1)]

1) Frost & Sullivan "Global Video Conferencing Devices Market Forecast to 2029"

Business case: Promising growth prospects

Investment case: Key growth drivers

1 Attractive market

Large and growing market with estimated 16 % CAGR. Multi-camera rooms are forecast to grow from under 1% to ~8% of video-enabled rooms by 2029[1)]

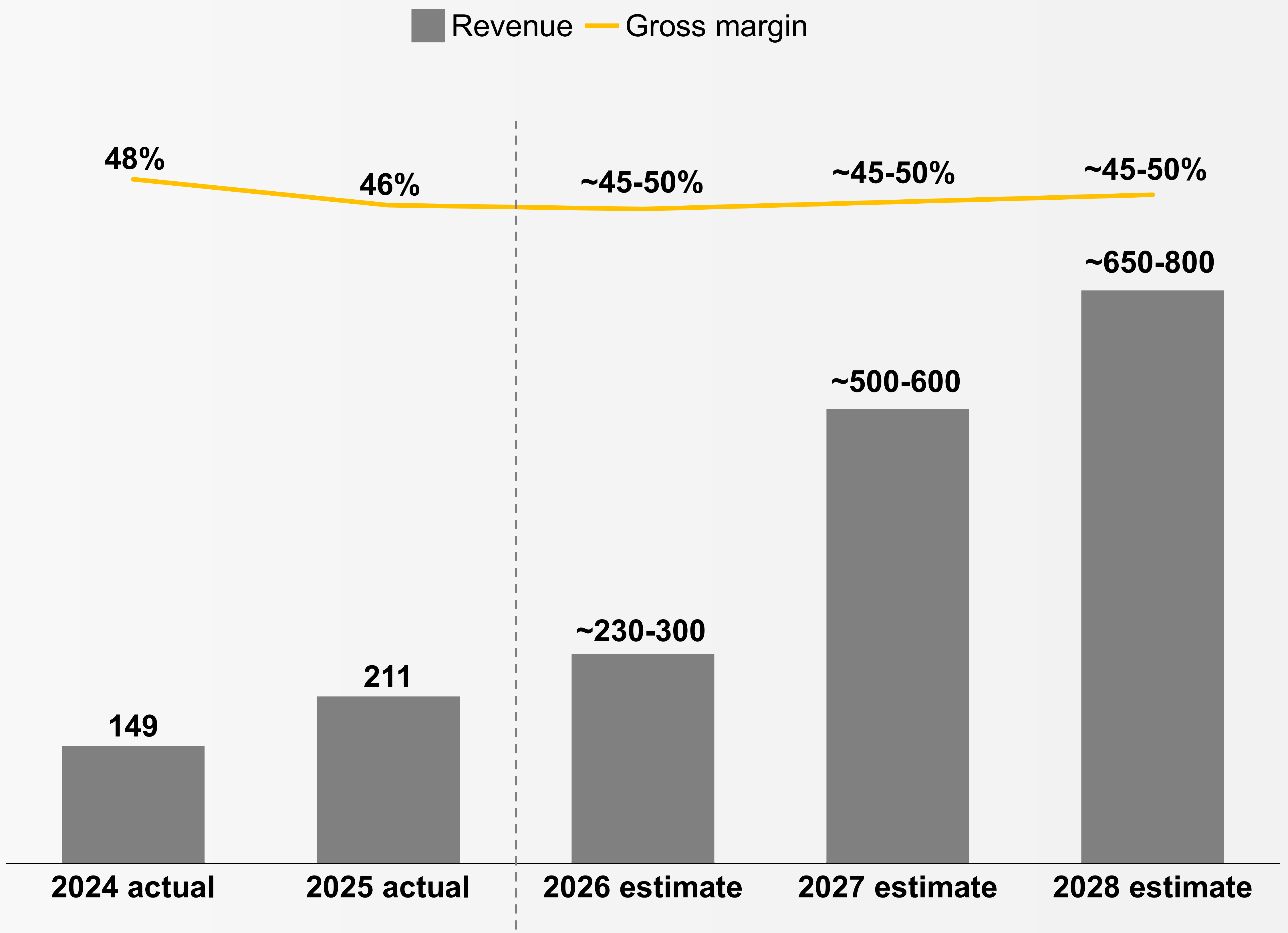
2 Product leadership

Positioned as the market leader within AI-Native multi camera systems. Driving future revenue and margins with the scalable and modular Huddly Crew+ platform

3 Go-to-market with key partners

A strong partner driven distribution with global market leaders such as Lenovo, Jabra, Shure and Barco

Growth ambitions (NOK million) – Updated



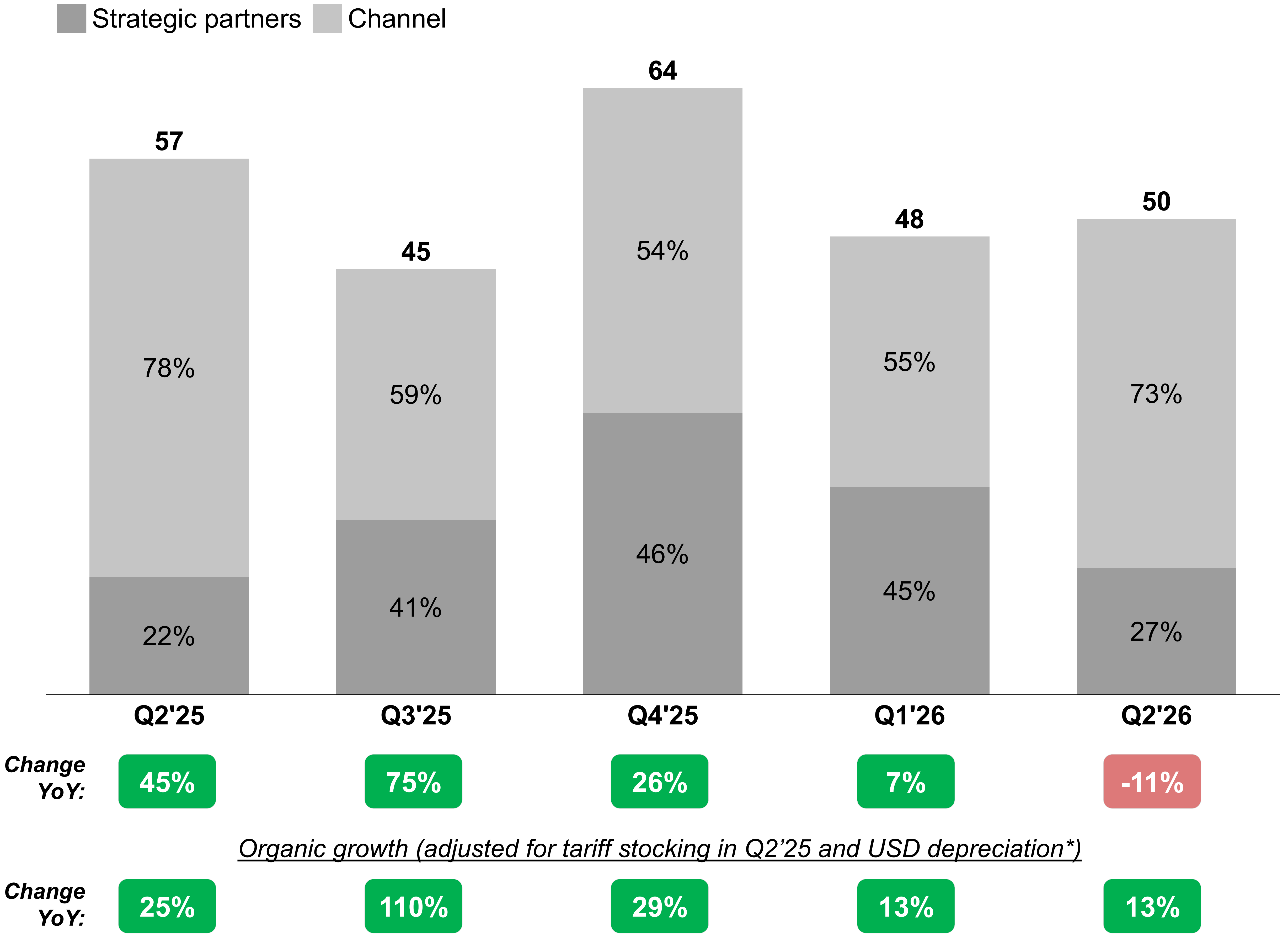
Cash flow positive from second half of 2027

1) Frost & Sullivan “Global Video Conferencing Devices Market Forecast to 2029”

Financials

Revenue: Strategic partners ramping up slower than planned

Revenue development and split
NOK million, % of total revenue

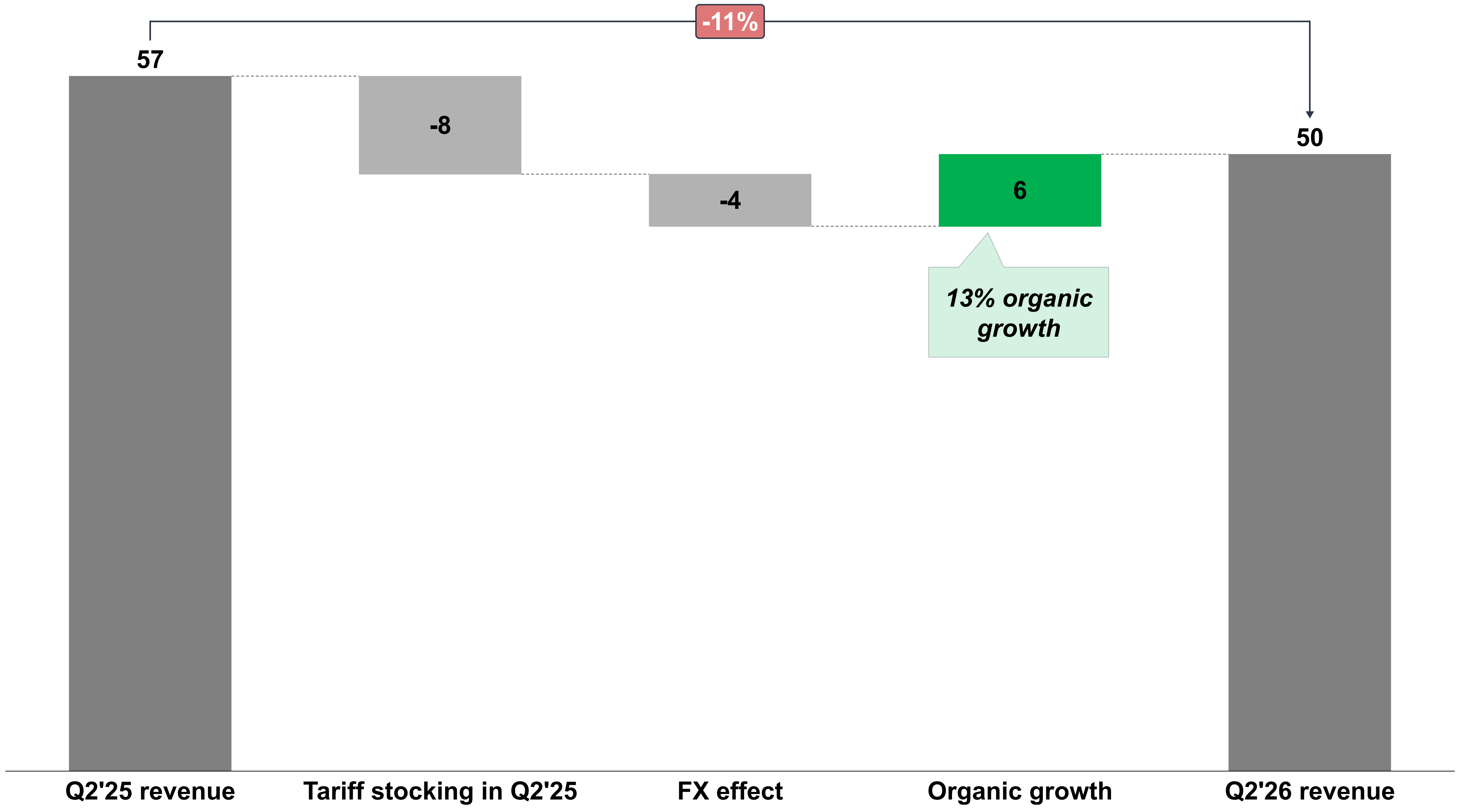


- Sales to Strategic partners in Q2 2026 increased by 7% compared to Q2 2025
- Strategic partner revenue was lower than anticipated, as volume is now expected to gradually ramp up through the coming quarters
- Channel revenue in Q2 2026 was 16% below Q2 2025. Adjusted for Q2 2025 channel stocking ahead of the anticipated tariffs and USD depreciation, the YoY change in Channel was +11% (+13% for total revenue)

*) NOK 8 million in stocking moved from Q2'25 to Q3'25 and assuming constant USD/NOK currency in Q3'25 to Q2'26 as Q2'25

Underlying revenue growth of 13%

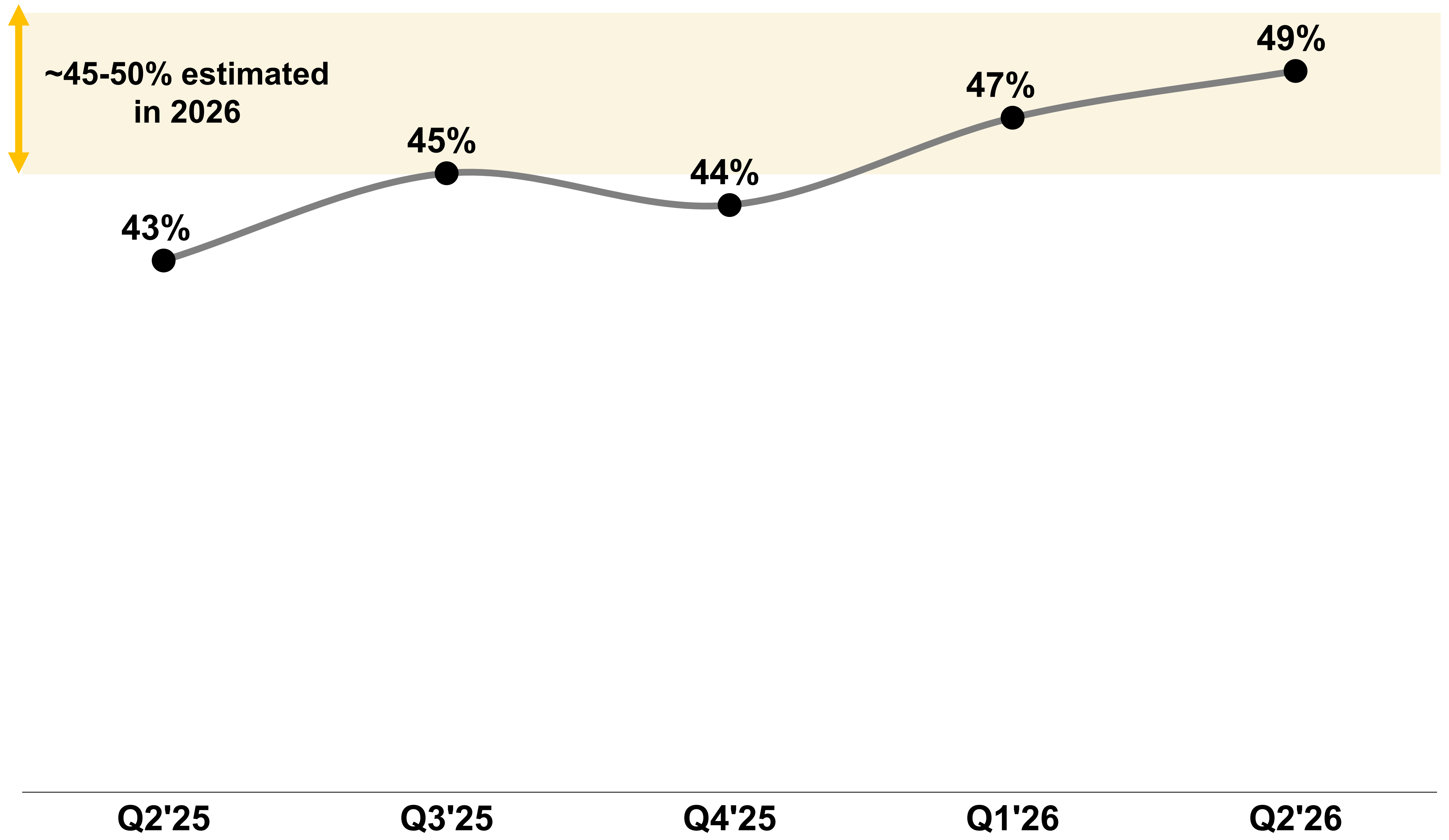
Revenue
NOK million



- Reported YoY decline of 11% is mainly explained by one-time tariff stocking in Q2'25 and a weaker USD against the NOK
- Organic growth measured at constant currency (Q2'25 average USD/NOK of 10.3) and adjusted for NOK 8 million of tariff-related channel stocking in Q2'25

Gross margin improved to 49%

Gross margin (%) development



- The gross margin for Q2 2026 improved to 49%, up from 43% in Q2 2025
- Q2 2026 benefited from a favorable customer and product mix, with no material one-off items impacting gross margin for the period
- The full-year 2026 gross margin is estimated at 45-50%, holding up well despite increasing component prices

Summarized P&L: Gross profit held despite lower revenue

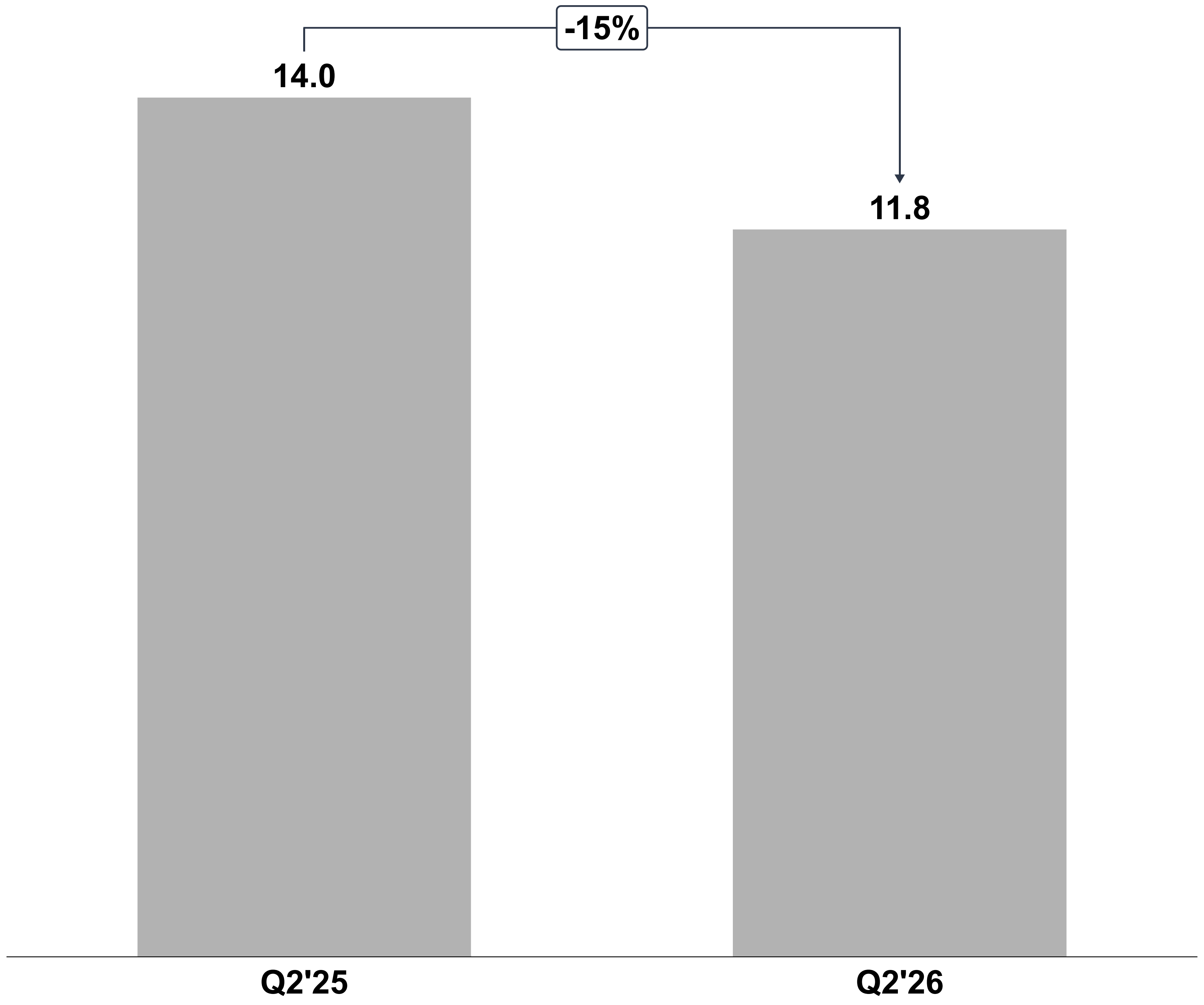
Condensed profit & loss statement
NOK million

	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	Change
Revenue	50.4	56.7	-11%	98.9	102.0	-3%
Gross profit	24.5	24.2	1%	47.4	48.1	-1%
Gross margin	*49%*	*43%*		*48%*	*47%*	
Sublease revenue	1.6	1.5		3.1	3.0	
Operating expenses (incl. amortization and depreciation)	-60.8	-51.8	17%	-124.1	-124.7	0%
Operating profit (EBIT)	**-34.7**	**-26.1**		**-73.5**	**-73.6**	
Net financials	-6.4	5.9		-10.0	-0.7	
Profit/Loss before tax	**-41.1**	**-20.2**		**-83.6**	**-74.3**	

- The YoY revenue decline was driven by Channel sales, while Strategic partner revenue grew but came in below plan
- However, the strong gross margin in Q2 2026 offset the revenue decline, keeping gross profit in line with Q2 2025
- Cash OPEX was stable YoY: Of the NOK 9.0 million increase, NOK 5.5 million relates to higher amortization and depreciation, and NOK 2.9 million to the non-cash employee share option program

R&D investments to drive long-term growth

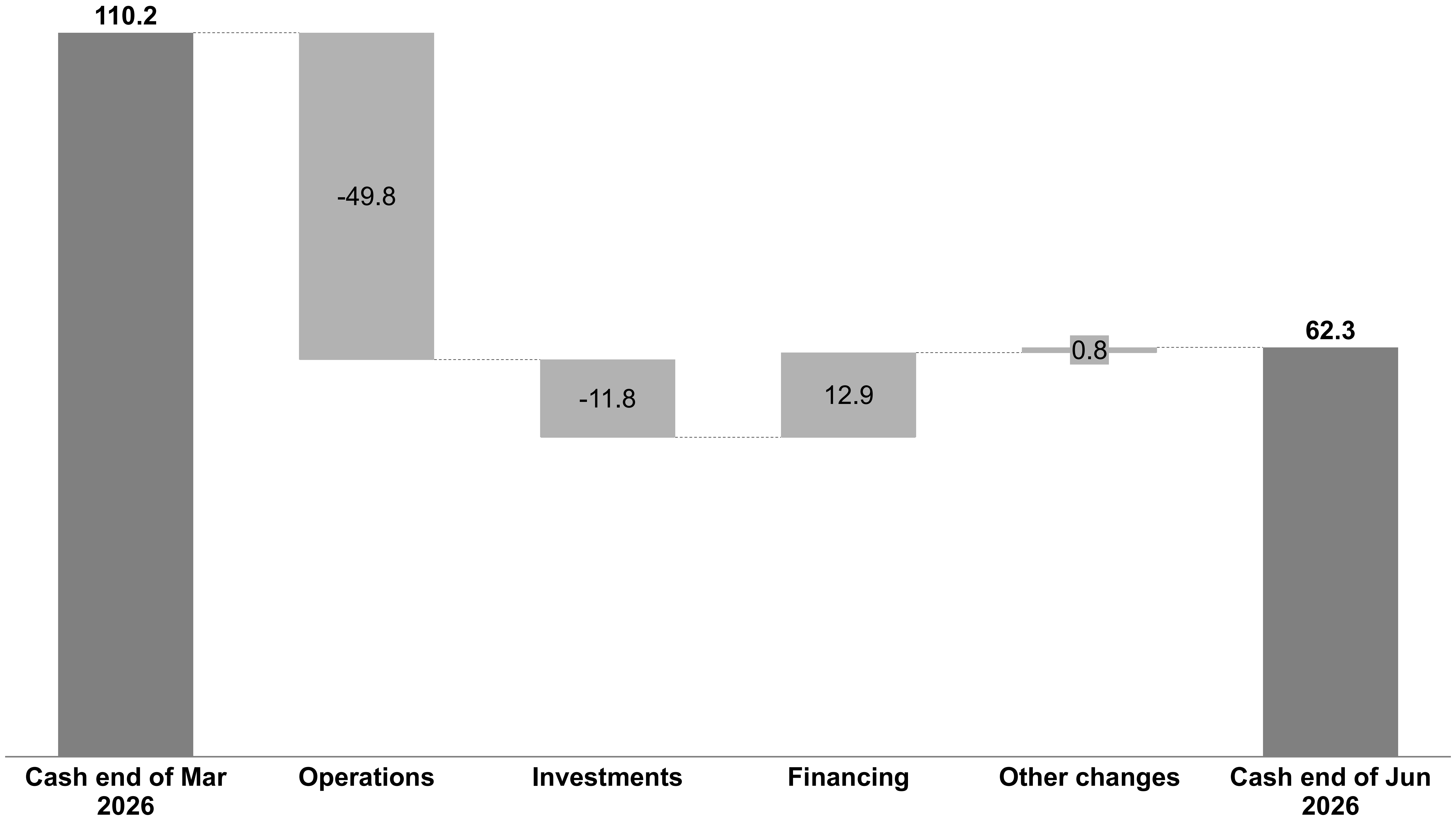
Capitalized R&D cost
NOK million



- Capitalized R&D investments of NOK 11.8 million in Q2 2026 (-15% YoY), reflecting a lower share of engineering hours on capitalizable development projects
- Huddly has 57 engineers, of whom approximately 45 have extensive expertise in AI and machine learning
- Ongoing investments are aimed at maintaining Huddly's technological leadership and supporting future revenue growth: Primarily completing the modular platform that positions Huddly in the attractive large-room solutions market with both video and audio

Q2 2026 cash flow

Cash flow
NOK million



- Operating cash flow was NOK -50 million in Q2 2026, compared to NOK -18 million in Q2 2025. The higher outflow is largely working capital-related, as inventory has been built up in anticipation of Strategic partner demand
- Financing includes loan proceeds of NOK 40.0 million from Innovation Norway, repayment of a NOK 30.8 million shareholder loan facility in June 2026, and NOK 11.0 million in gross proceeds from a repair issue
- Note: The cash balance excludes a NOK 11 million bank deposit related to office premises

Q&A

CEO, Rósa Stensen
CFO, Abhijit Banik
Chair of the Board, Jon Øyvind Eriksen