

Financial Presentation

Q3 2026

October 29, 2026



A proven playbook – from USD 100M to our next targets

Enhanced strategy, stronger drivers – now aimed at our next set of targets

Q3 2026 HIGHLIGHTS

REVENUE

34.3 MUSD

+80.4%

GROSS MARGIN

49.5%

49.5% Q3-25

EBIT

7.1 MUSD

20.6% margin

REVENUE, ROLLING 4 QUARTERS

109 MUSD

WHAT GOT US HERE WILL TAKE US FURTHER



Broader offering, larger market

developed our HW and SW offering and broadened our addressable market – as we set out at listing. The strategy remains intact.



Large account strategy delivered

Repeat customers have grown significantly and new categories have been added – alongside our traditional customers and partners. Now engaging even larger players.



A stronger company

Stronger processes, our strongest team ever, and a wider footprint – bringing meaningful revenue and larger opportunities in new regions.



Our challenger culture, preserved

Still nimble and responsive, outgrowing mid market competition – securing our position as the “challenger of challengers”.

THE EVER GROWING DEMAND FOR BANDWIDTH

Extends beyond AI – across the cascade and beyond it

Network Operators

Wholesale providers, internet service providers, telecom operators, etc.

Enterprise

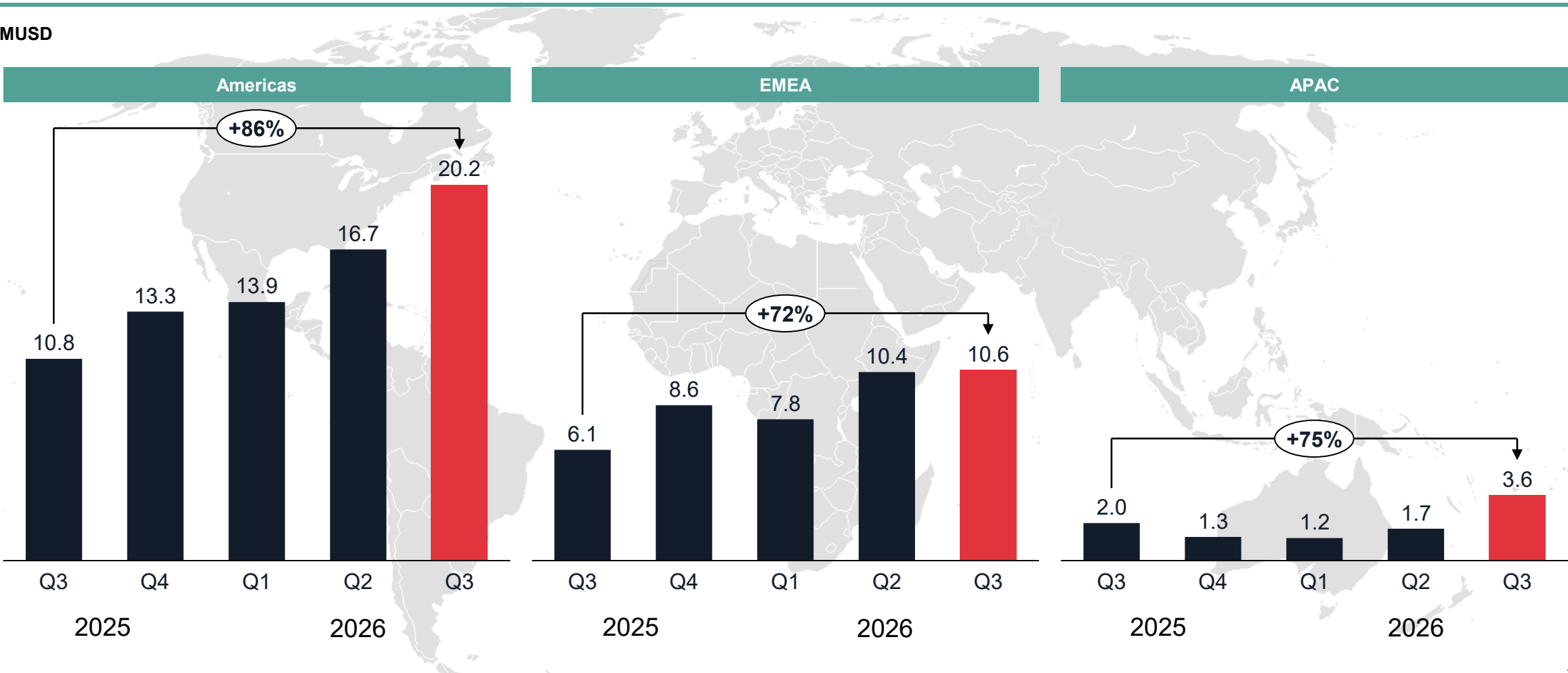
Financial, industrial, health care, government, etc.

Cloud & AI

Cloud service providers, neoclouds, data center operators, etc.

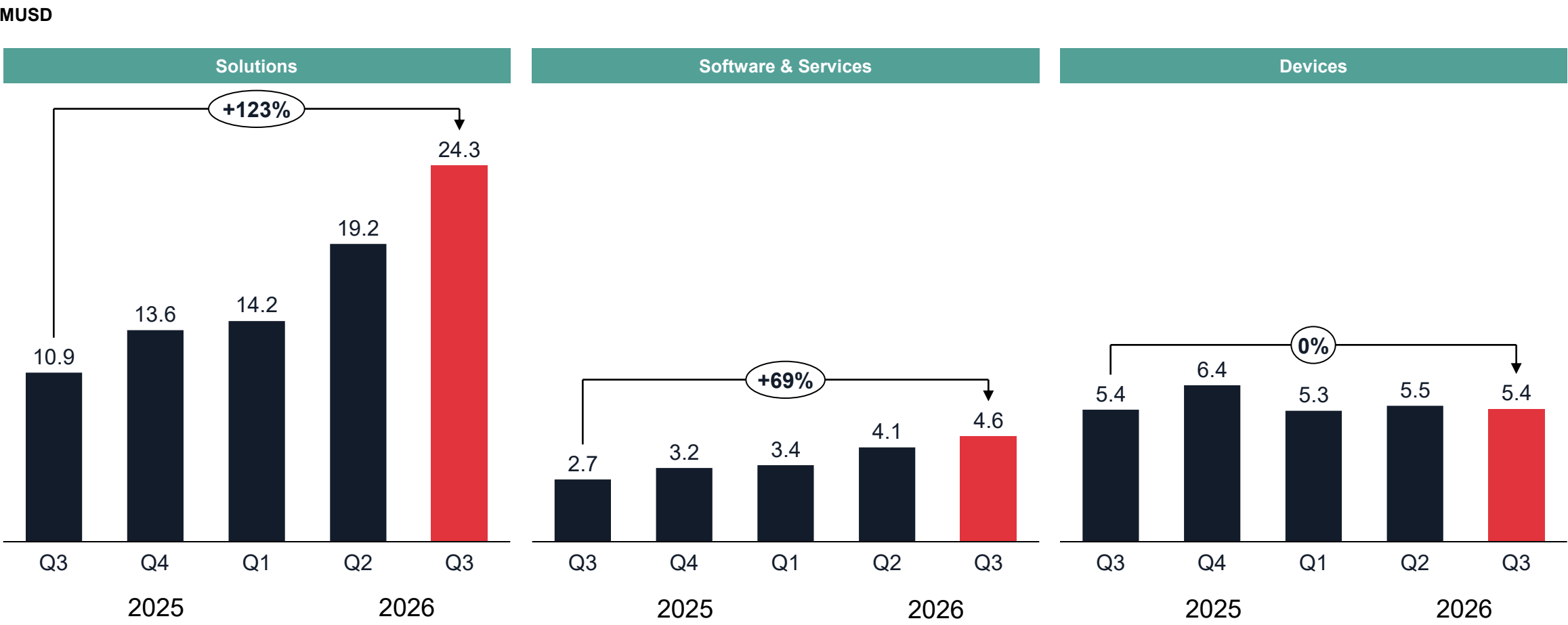
Broad-based growth: all-time high revenue in all regions

Revenue per region and quarter – Last 5 quarters



Strong growth in business areas Solutions, Software & Services

Revenue per business area and quarter – Last 5 quarters

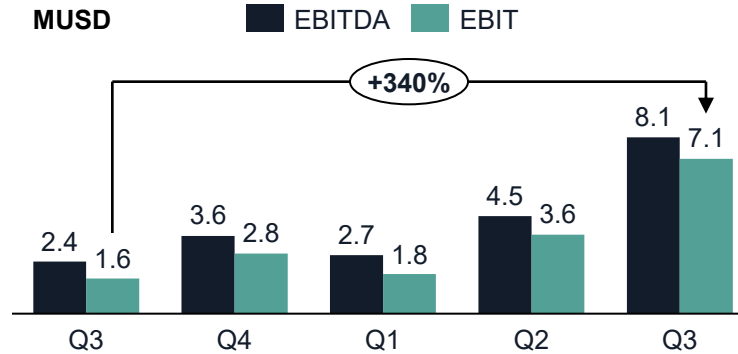


Summary of Q3 financial performance

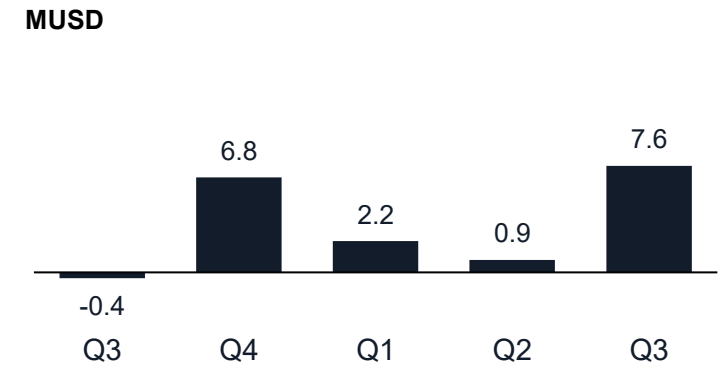
Revenue



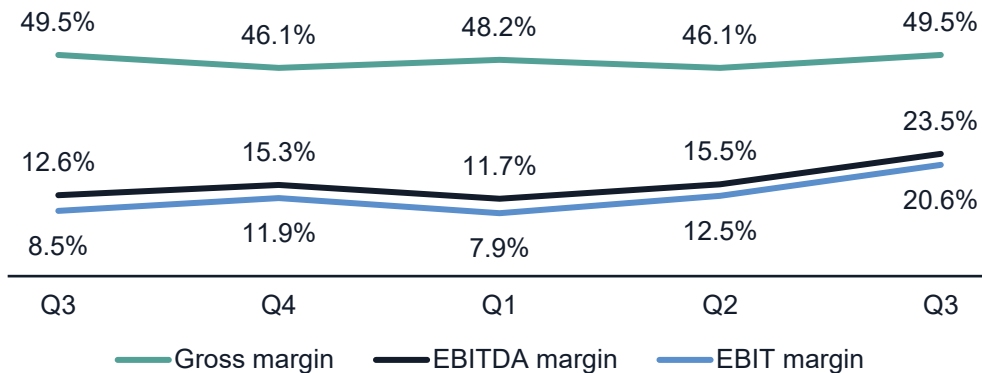
EBITDA & EBIT



Operating cash flow



Gross margin and EBITDA margin



Comments

- Gross margin of 48.0% YTD and 49.5% in Q3 2026, compared with 49.5% in Q3 2025.
- Record EBITDA and EBIT, with strong operating cash flow despite a strategic inventory build-up
- Improved profitability despite continued investments to support future growth.

Strong financial position

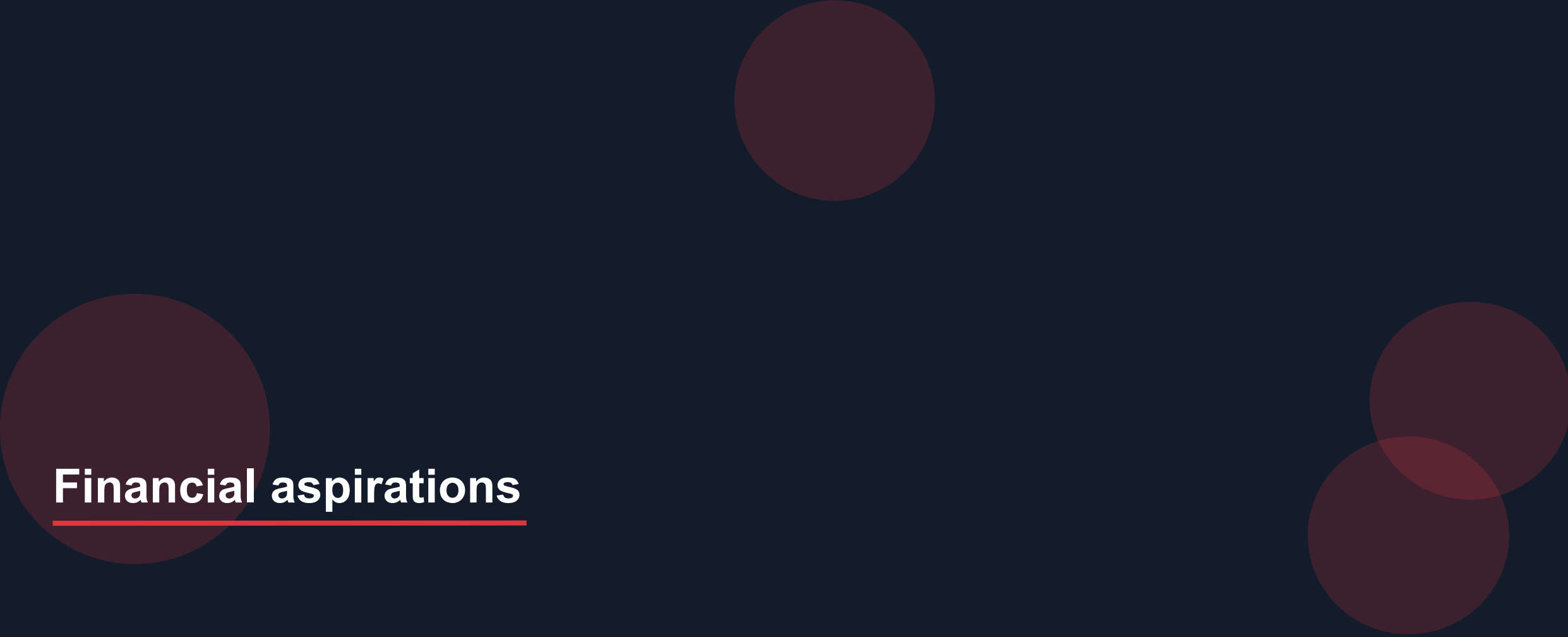
Balance sheet Sep 30, 2026



Working capital development past 5 quarters



* Including deferred revenue of MUSD 14.2 (11.1)

The slide features four large, dark red circles. One circle is in the upper center. Another is on the left side, partially overlapping the 'Financial aspirations' text. A third circle is in the bottom right, overlapping a fourth circle. The text 'Financial aspirations' is written in white, bold, sans-serif font, underlined with a red line.

Financial aspirations

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

Profit and Loss Statement

Profit and Loss Statement Q3 2026

Amounts in USD 1 000	2026 Q3	2025 Q3	2026 YTD	2025 YTD
Total revenue and other operating income	34 278	19 000	86 053	52 027
Direct cost of sales	-17 295	-9 586	-44 740	-26 748
Employee benefit expenses	-6 324	-4 823	-19 660	-14 504
Other operating expenses	-2 591	-2 202	-6 441	-4 615
Total operating expenses	-26 210	-16 612	-70 841	-45 868
Depreciation	-762	-619	-2 069	-1 728
Amortization of intangible assets	-228	-160	-642	-403
Total depreciation and amortization	-991	-778	-2 710	-2 132
Operating profit/(loss)	7 077	1 610	12 502	4 030
Financial income	54	29	129	163
Financial expenses	-186	-59	-783	-173
Net foreign exchange gains (losses)	-787	180	-1 581	-1 510
Net Finance Items	-918	150	-2 235	-1 520
Profit/(loss) before income tax	6 159	1 761	10 267	2 509
Income tax	-1 420	-386	-2 511	-631
Profit/(loss) for the period	4 739	1 374	7 756	1 879
Shares outstanding (Basic)	98 045 518	98 045 518	98 045 518	98 045 518
Shares outstanding (Diluted)	98 045 518	98 045 518	98 045 518	98 045 518
Earnings per share (Basic) USD	0.048	0.014	0.079	0.019
Earnings per share (Diluted) USD	0.048	0.014	0.079	0.019
Earnings per share (Basic) NOK	0.458	0.139	0.752	0.188
Earnings per share (Diluted) NOK	0.458	0.139	0.752	0.188

Balance Sheet

Balance Sheet Sep 30, 2026

Amounts in USD 1 000	2026 Q3	2025 Q3
Capitalized development cost	2 674	2 100
Other Intangible assets	695	691
Property, plant and equipment	4 869	3 626
Right of use assets	6 073	809
Deferred tax assets	1 991	1 590
Total Non Current Assets	16 302	8 817
Inventories	22 822	20 022
Trade receivable	25 641	19 025
Other current assets	2 380	1 218
Cash and cash equivalents	7 507	1 662
Total Current Assets	58 350	41 927
TOTAL ASSETS	74 652	50 744

Amounts in USD 1 000	2026 Q3	2025 Q3
Share capital	204	196
Share premium	15 516	14 914
Other paid in capital	-	-
Foreign currency translation reserves	61	156
Retained earnings	17 829	12 755
Total Equity	33 488	28 022
Lease liabilities (noncurrent portion)	5 364	295
Contract liabilities (noncurrent deferred revenue)	7 123	5 360
Other noncurrent liabilities	-	-
Total noncurrent liabilities	12 487	5 655
Lease liabilities (current portion)	760	567
Trade payable	12 288	6 011
Contract liabilities (deferred revenue)	7 106	5 770
Tax payable	2 104	627
Current Public duties payable	2 198	949
Other current liabilities	4 222	3 143
Total current liabilities	28 677	17 067
Total Liabilities	41 164	22 722
TOTAL EQUITY AND LIABILITIES	74 652	50 744

Cash Flow Statement

Cash Flow Statement Q3 2026

Amounts in USD 1 000	2026 Q3	2025 Q3	2026 YTD	2025 YTD
Cash flows from operating activities				
Profit/(loss) before income tax	6 159	1 761	10 267	2 509
Adjustments for				
Taxes paid	-877	-162	-1 795	-1 140
Depreciation and amortization	991	778	2 710	2 132
Net interest expense	128	30	144	10
Change in inventory	-1 496	-3 248	-4 154	-7 411
Change in trade receivable	755	798	-6 923	839
Change in contract liabilities (deferred revenue)	948	448	1 454	2 160
Change in trade payable	-370	-1 697	6 658	963
Change in other current assets and other liabilities	1 324	838	2 215	1 492
Interest received	54	29	129	163
Net cash inflow from operating activities	7 616	-425	10 706	1 719
Net cash (outflow) from investing activities	-1 749	-707	-3 817	-2 228
Net cash inflow from financing activities	-586	-336	-7 909	-6 838
Net increase/(decrease) in cash and cash equivalents	5 281	-1 467	-1 021	-7 347
Cash and cash equivalents at the beginning of period	2 140	3 064	7 337	7 972
Effects of exchange rate changes on cash and cash equivalents	84	62	1 189	1 033
Cash and cash equivalents at the end of period	7 506	1 659	7 506	1 659

Thank you