Q3 2026 Results

Presented by
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Q3 2026 at a glance

Financials:

- **Revenue of NOK 42 million, -1% YoY in constant currency (-7% reported):** Channel up 13% YoY in constant currency; Strategic Partners revenue in line with Q2, with ramp-up slower than planned due to longer commercial roll-out
- **Gross margin of 44%**, 45% excluding a one-off write-off. Higher RAM prices explain the gap to ~47% underlying, expected to be recovered through pricing

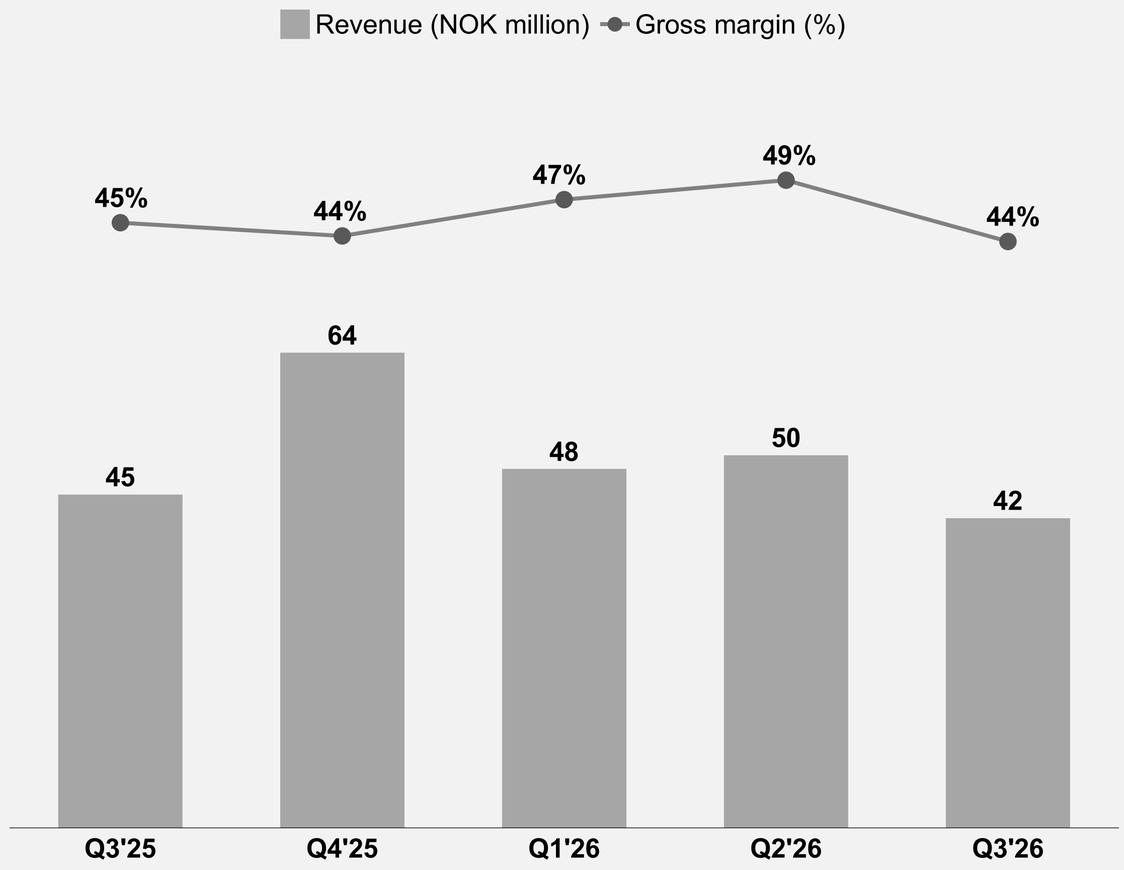
Strategic Partners and Channel status:

- **Strategic Partners hold ~15–20% of the market:** Partners already shipping and have started scaling and expanding into new regions
- **Channel momentum** in the Americas and APAC offset a softer EMEA. New leadership in place to drive the next growth phase

Outlook:

- **2026 revenue target changed to NOK 200–240 million:** Strategic Partner commercial roll-out has taken longer than planned

Key financials



Business plan:
Strategy unchanged, driving profitable growth with partners

Strategic focus

1 Grow Strategic Partner and Channel revenue

Lenovo shipping to end-customers in Europe, North America and Australia; Jabra in Europe, North America and APAC. Microsoft certification for Barco finalized. Channel growing 13% YoY at constant currency

2 Maintain healthy gross margin by monetizing on AI enabled products



Strong YTD 2026 gross margin of 47%, showing the pricing power of Huddly's AI enabled videoconference solutions

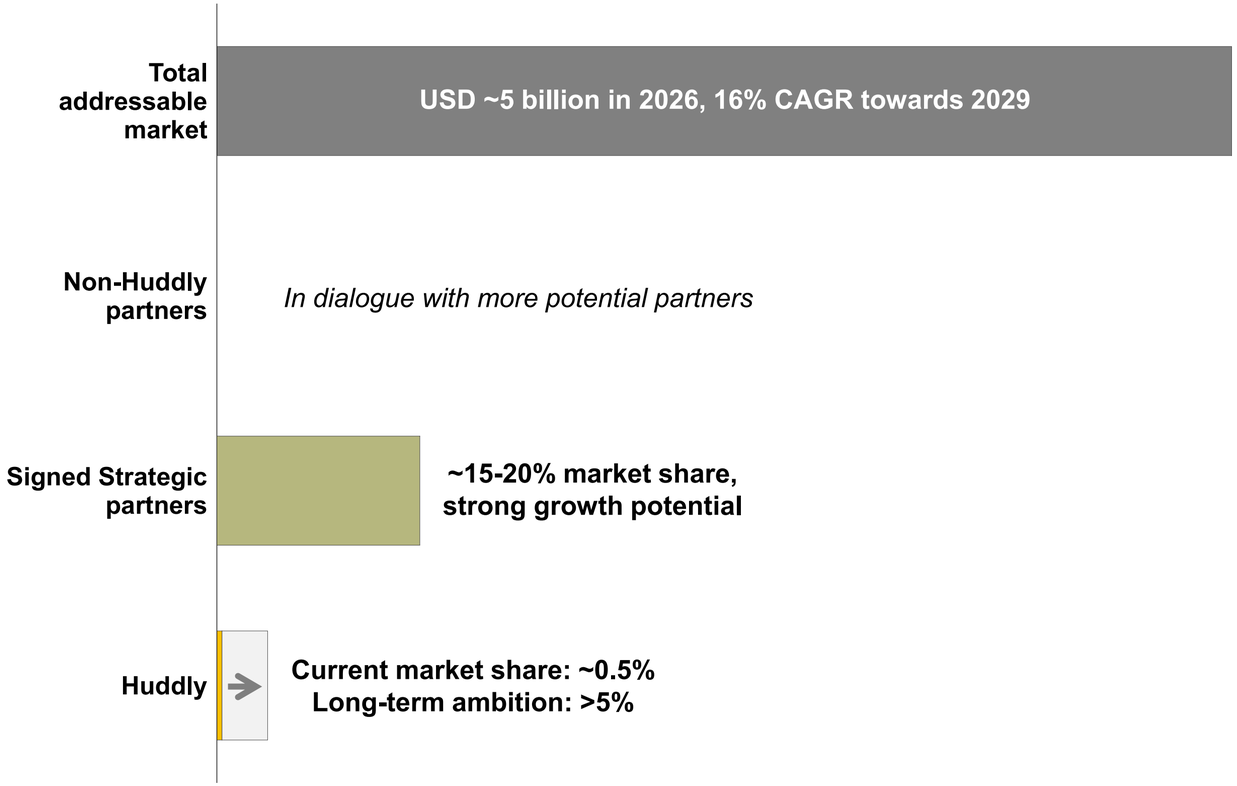
3 Disciplined investments and cost control



Stable cost base supporting the expected revenue trajectory towards 2028, with limited additional hiring

Signed Strategic Partners hold ~15–20% of the market, as of Q3 three are shipping and expanding into new regions

Global videoconferencing devices market



Commercial rollout status per Strategic Partner

Partner	Rollout stage	Regions shipping	Status
Lenovo	1. Contract 2. Enabling **3. Scaling (current)** 4. Fully activated	▪ Europe, North America and Australia started shipping in Q3-26	▪ Parts of product portfolio shipping to end-customers since end of Q2-26
Jabra GN	1. Contract 2. Enabling **3. Scaling (current)** 4. Fully activated	▪ Europe, North America and APAC shipping in Q3-26	▪ Shipping to end-customers since Q2-26
BARCO	1. Contract **2. Enabling (current)** 3. Scaling 4. Fully activated	▪ Shipping from Q4-26 through key channel distributors in Europe and North America	▪ Microsoft certification for all room types finalized in October 2026
SHURE	1. Contract 2. Enabling 3. Scaling **4. Fully activated (current)**	▪ All regions: Europe, North America and APAC shipping	▪ Current products fully activated

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

Lenovo started shipping in three regions and continue to build up the sales pipeline

Key milestones in Q3-26

- Parts of the product portfolio started to ship to end-customers from end of Q2-26, and **shipped to Europe, North America and Australia during Q3-26**
- EMEA and APAC **Lenovo Channel Council** held, a key event for large customers, distributors and resellers
- Joint **sales training** programs created in collaboration with Lenovo and rolling out as of October 2026
- Preparing for ISE in Barcelona in February 2027, **showing combined Huddly and Lenovo solutions**

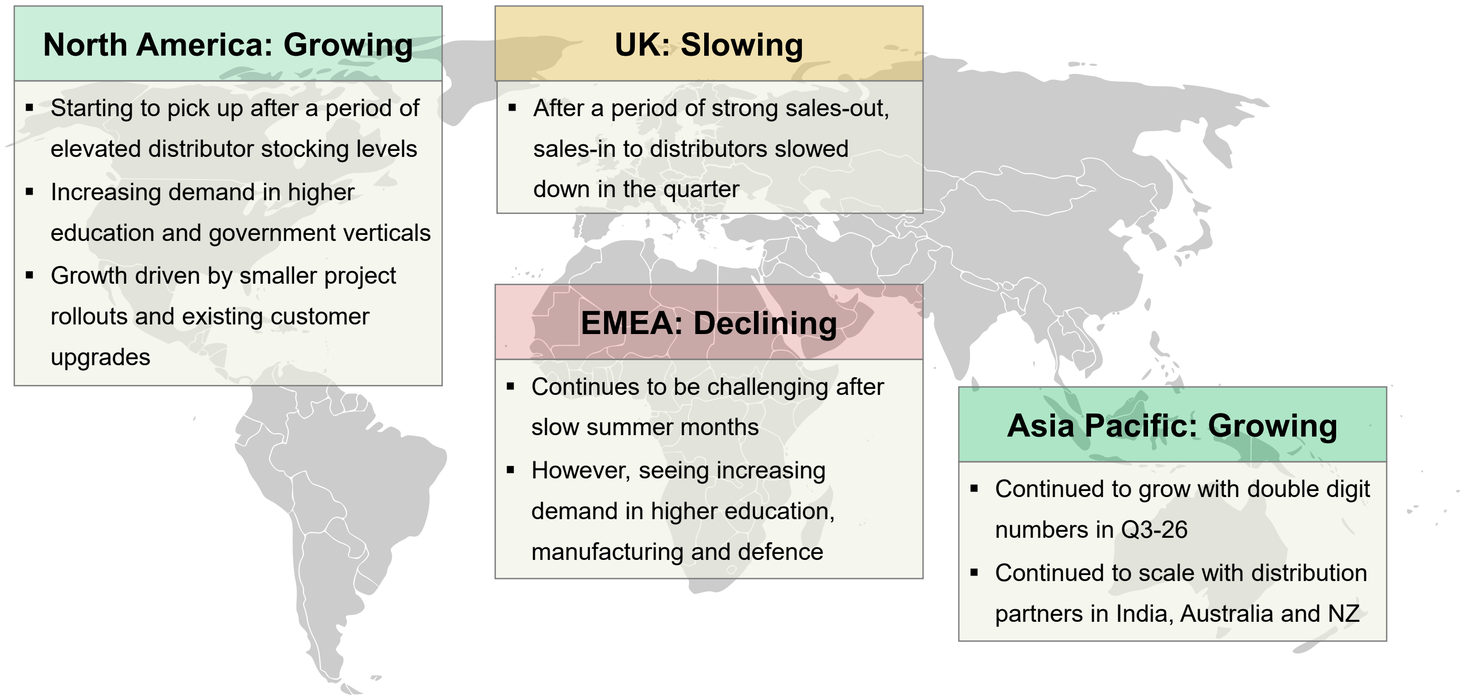
Lenovo Channel Council event



Image: Lenovo

New Channel leadership in place to drive the next phase

Key channel markets and growth trends



North America: Growing

- Starting to pick up after a period of elevated distributor stocking levels
- Increasing demand in higher education and government verticals
- Growth driven by smaller project rollouts and existing customer upgrades

UK: Slowing

- After a period of strong sales-out, sales-in to distributors slowed down in the quarter

EMEA: Declining

- Continues to be challenging after slow summer months
- However, seeing increasing demand in higher education, manufacturing and defence

Asia Pacific: Growing

- Continued to grow with double digit numbers in Q3-26
- Continued to scale with distribution partners in India, Australia and NZ

Organizational improvements

- John Howard appointed Global Head of Channel Sales, bringing extensive executive sales leadership experience from Logitech and Bang & Olufsen
- EMEA organization strengthened with new regional lead in DACH and Southern Europe

A new leading product platform from Q1 2027 opens higher revenue potential

2024

Huddly Crew

AI-directed multi-camera video



2025

Huddly C1

AI videobar with audio



2026

Huddly C1 Crew + AI data channel

Extending C1 to medium rooms



Q1 2027

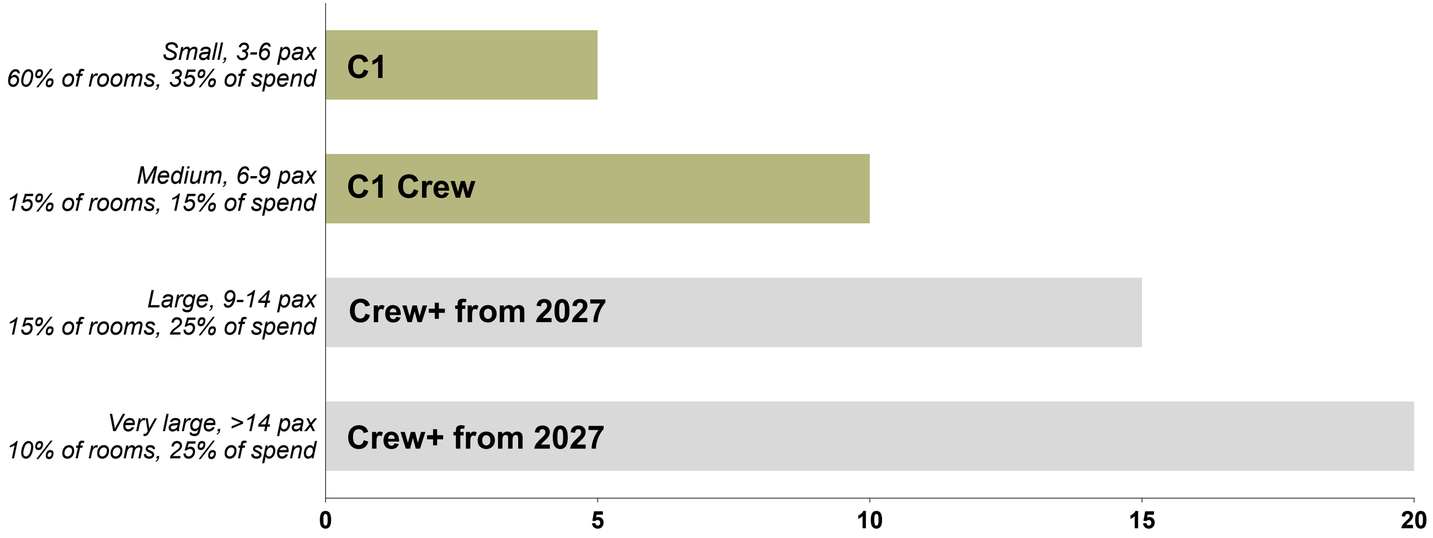
Huddly Crew+ (C1 & E1)

Video and audio for all rooms



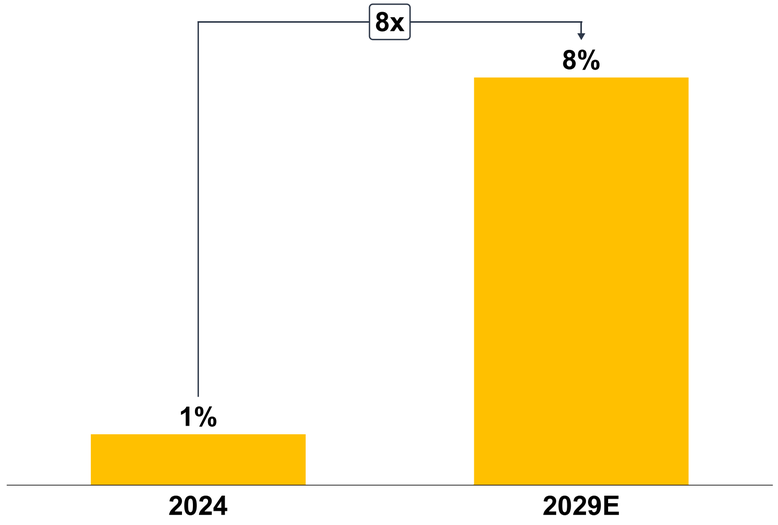
Each step adds larger rooms with larger budgets

Room technology budget per room (video, audio and compute), kUSD



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

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



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

Huddly Crew+ driving customer value: Video, audio and AI in one platform



- A competitively priced plug and play audio and video; no configuration required
- Scales from the smallest rooms to boardrooms and multipurpose spaces
- A complete AI room perception system feeds into Microsoft Teams Rooms and Copilot, ready for agents

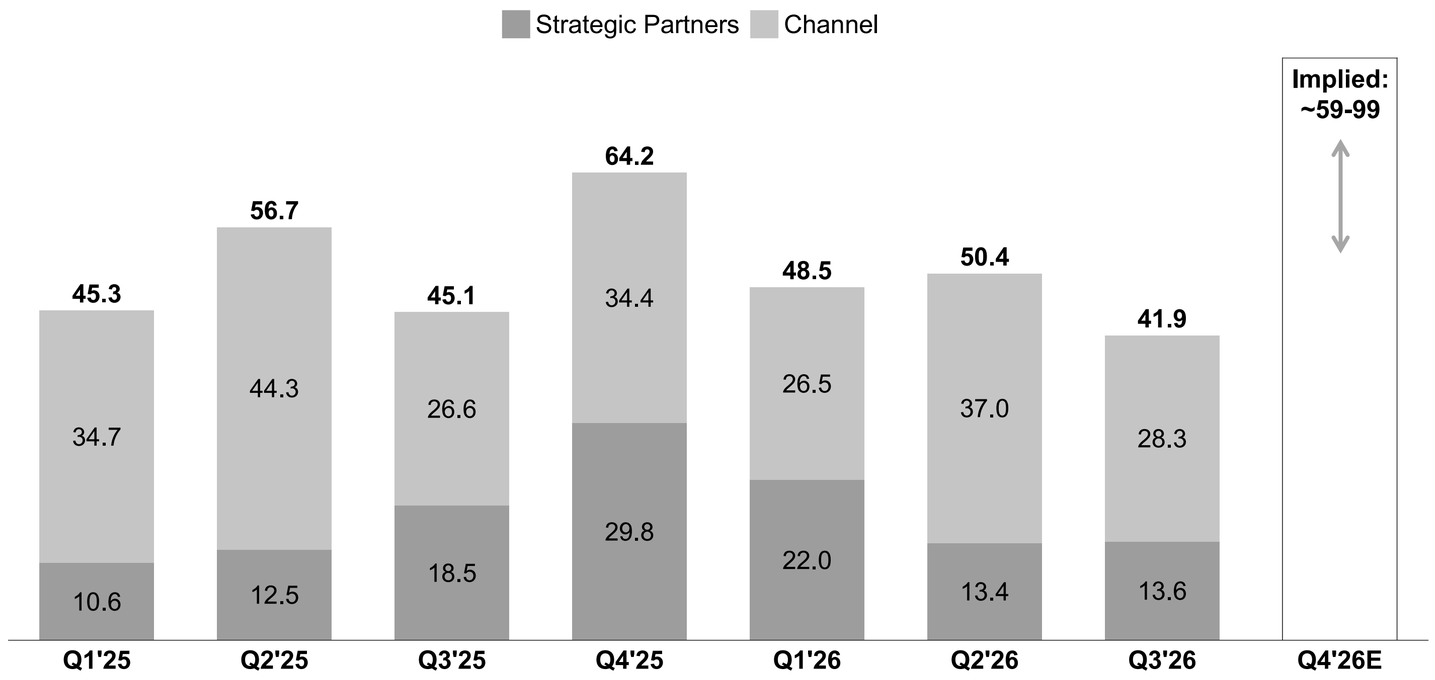
Financials



Channel revenue up 13% YoY in constant currency, Strategic Partner is lower than expected

Revenue by segment

NOK million and % YoY change



	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Total	**37%**	**45%**	**75%**	**26%**	**7%**	**-11%**	**-7%**
Strategic	0%	17%	n.m	n.m	108%	7%	-27%
Channel	55%	56%	8%	-29%	-24%	-16%	7%

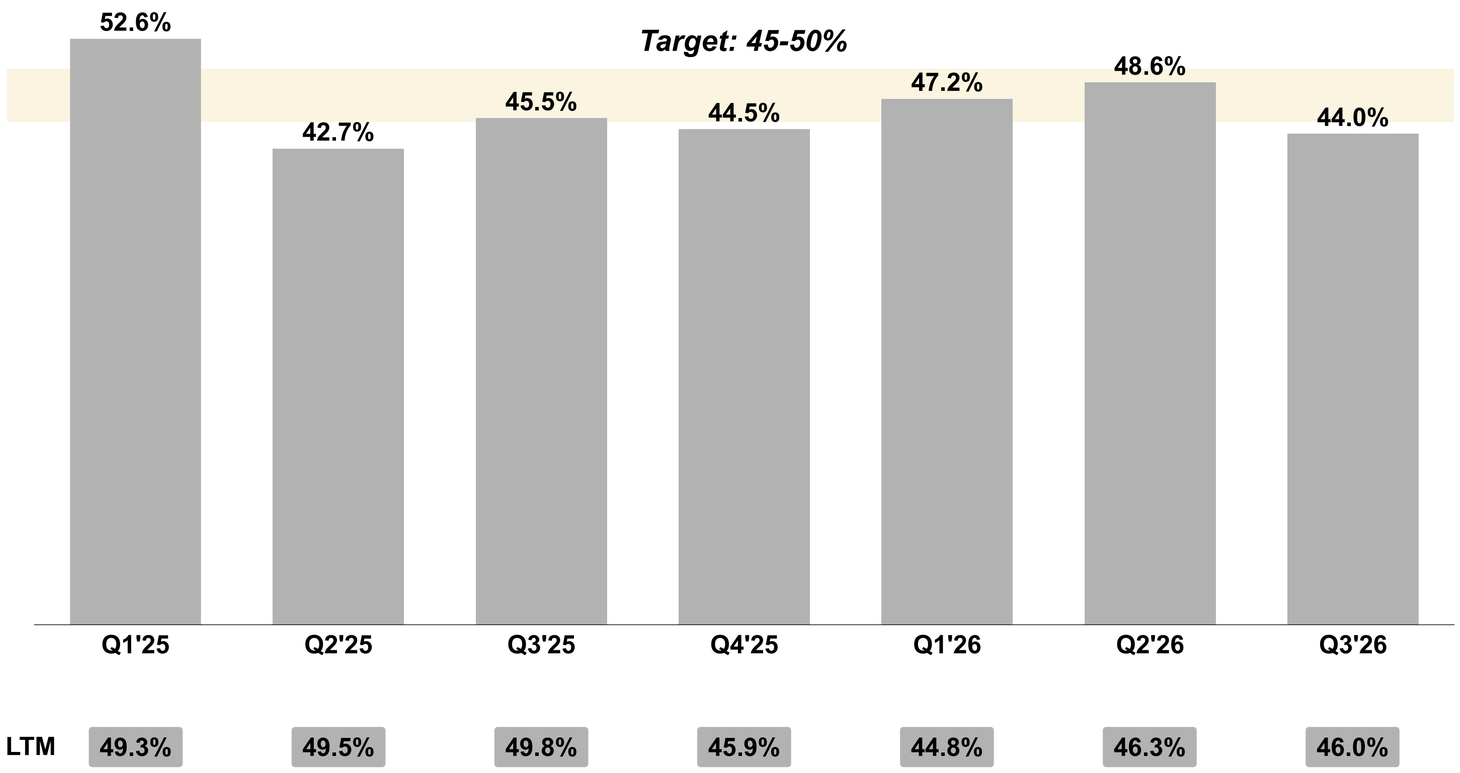
Comments

- **Total revenue:** -1% YoY in constant currency (-7% reported)
- **Strategic Partners:** Revenue at same level as previous quarter. Lower than expected, as the commercial roll-out has taken longer than planned. Anticipated to ramp up through the coming quarters
- **Channel:** +13% YoY in constant currency (+7% reported). Distribution stock levels in the US are normalizing after a challenging H1-26, and sales velocity from distributors to resellers is trending positive in Americas and APAC
- **Next quarter:** Estimate increasing momentum in Q4-26, driven by both Channel and Strategic Partners. Wide range due to timing uncertainty between Q4-26 and Q1-27 in Strategic

Stable underlying gross margin, in line with target

Gross margin

% per quarter and last twelve months (LTM)



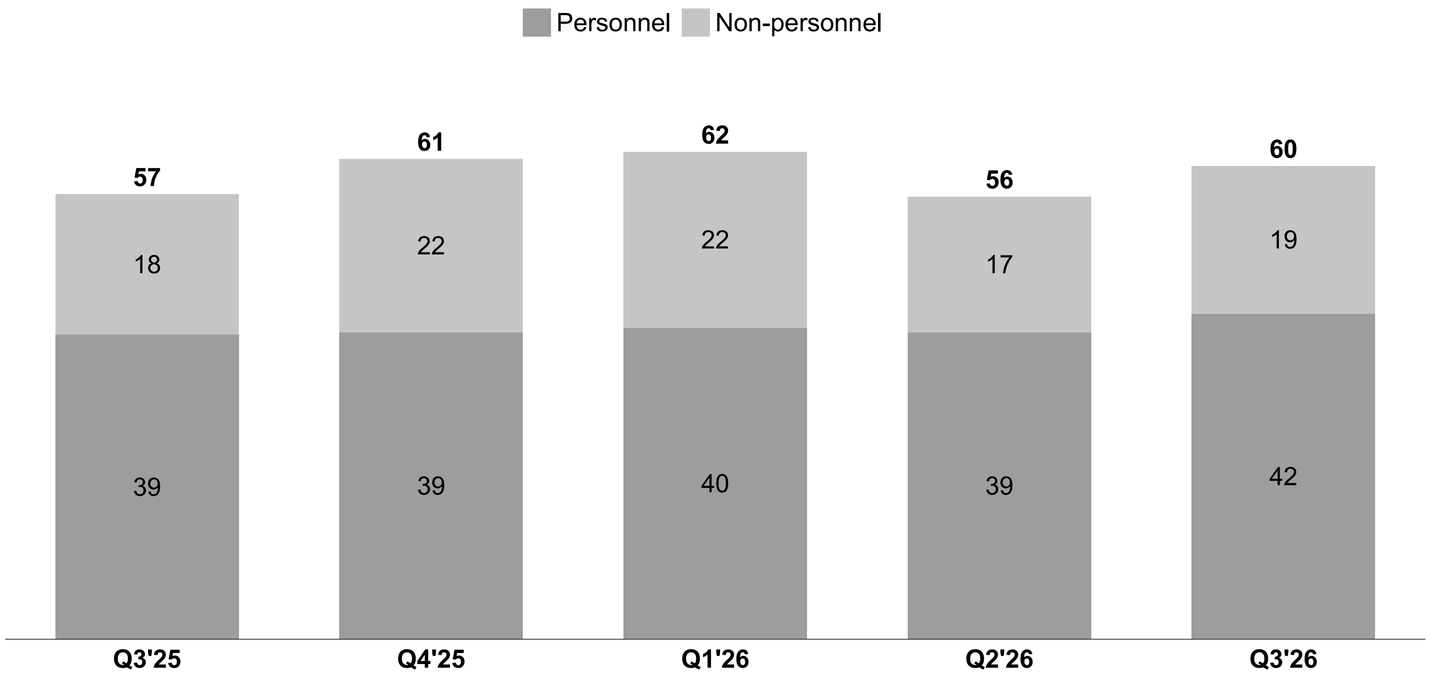
Comments

- Historical variations are driven by product and customer mix, realized net sales price, component prices and accounting accruals
- Gross margin is stable with small fluctuations at an LTM level, showing the pricing power of Huddly products despite increasing component prices
- Excluding a one-off component write-off, Q3-26 gross margin was 45%. The remaining gap to a ~47% underlying level reflects purchase price variance from higher RAM prices, which is expected to be offset through pricing
- YTD 2026 gross margin is 47%, on track towards 45-50% for full year 2026

Stable cost base, set up to deliver on the business plan

Cash cost incl. capitalized R&D[1)]

NOK million



	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Of which is capitalized R&D	20	20	18	12	18
FTEs	109	111	114	110	114

Comments

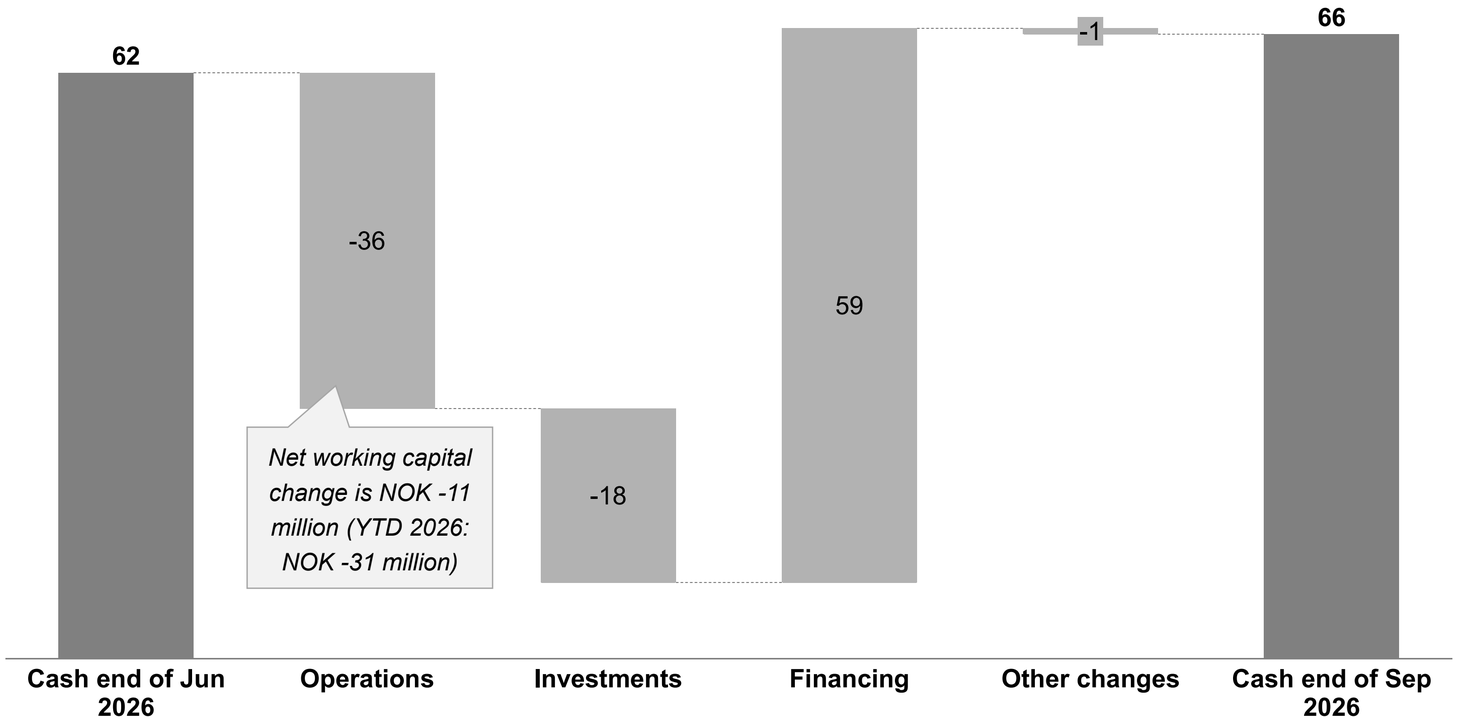
- Stable cost base with a cash out of approximately NOK 60 million per quarter. About 2/3 related to personnel
- 114 FTEs end of Q3-26, of which 72 FTEs work with product development enabling Huddly's AI products and technology leadership
- Higher personnel cost in Q3-26 due to annual salary increase
- Number of FTEs is expected to remain stable
- **Operating leverage:** Current cost base is dimensioned to support Huddly's business plan. Incremental gross profit from higher volumes falls through to cash

1) Operating expenses with a cash effect in the quarter, including capitalized R&D and excluding COGS

Working capital expected to improve as inventory converts to revenue and cash

Cash flow

NOK million



Comments

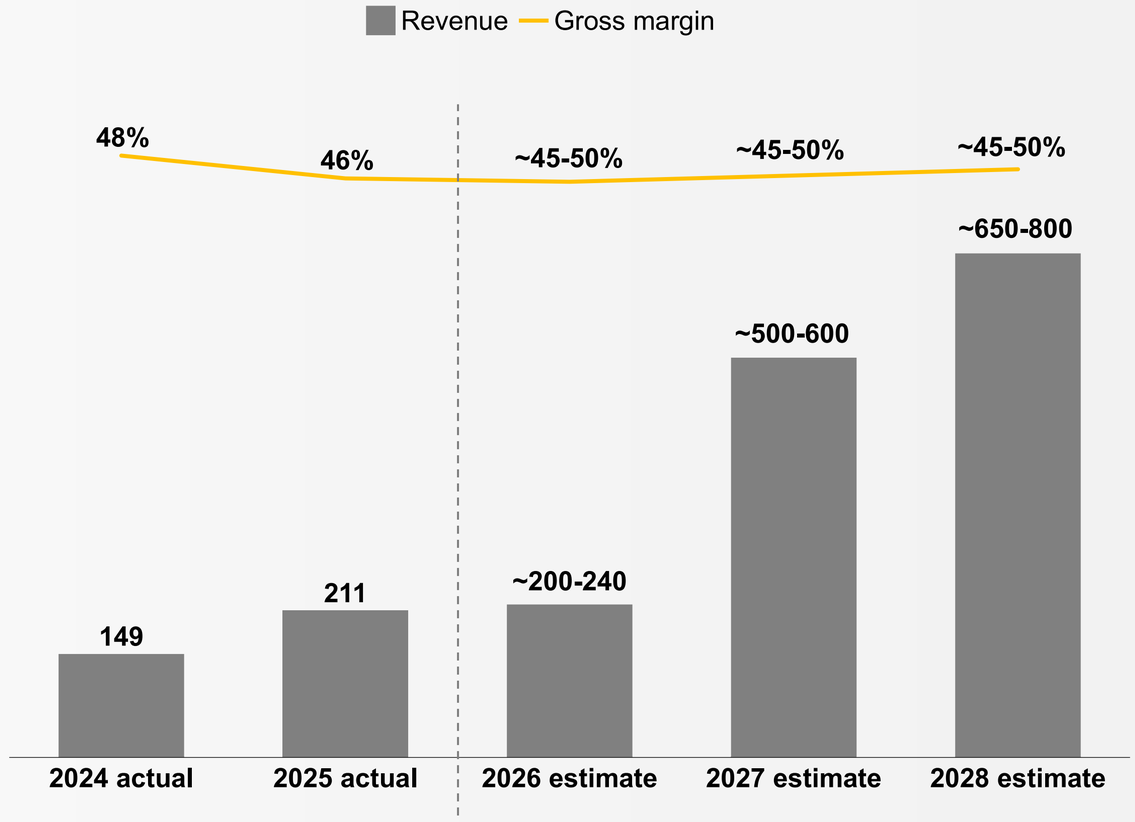
- **Inventory built ahead of deliveries:** The change in net working capital mainly reflects inventory build-up for planned Strategic Partner deliveries. The stock consists of current, sellable products and will convert to cash as it is sold
- **Cash flow improvement:** Expected revenue growth, combined with customer deliveries from existing inventory and lower production volumes, will improve short-term cash flow. Cash release from Q4-26
- **Successful private placement:** Oversubscribed and raised a total of NOK 70 million in gross proceeds

Outlook: 2026 target lowered to 200-240 MNOK, 2027–28 unchanged

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, Barco and Shure*

Growth ambitions (NOK million) – Updated



Cash flow positive from second half of 2027

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

Q&A



