Q3 2026 Report



Empowering human collaboration

While most video systems are static hardware, Huddly delivers the new standard - combining edge AI, software, and hardware into a continuously evolving, AI-native camera platform that automates the meeting experience and scales across every room in your organization.

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Q3 2026 at a glance

Financials:

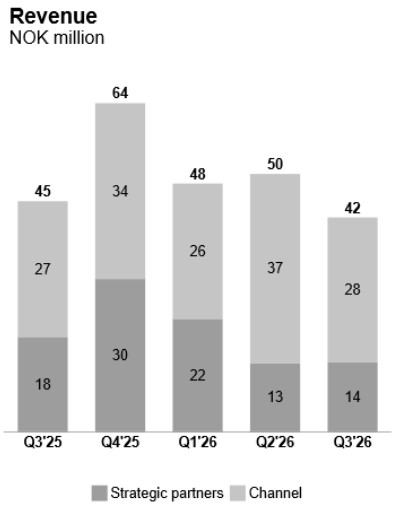
- **Revenue of NOK 42 million, -1% YoY in constant currency (-7% reported):** Channel up 13% YoY in constant currency; Strategic Partners revenue in line with Q2, with ramp-up slower than planned due to longer commercial roll-out
- **Gross margin of 44%,** 45% excluding a one-off write-off. Higher RAM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

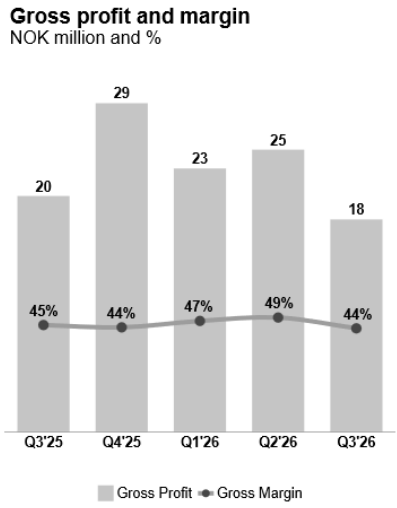
Strategic Partners and Channel status:

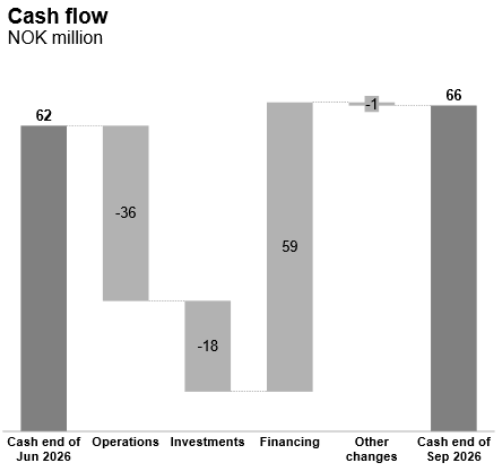
- **Strategic Partners hold ~15–20% of the market:** Partners already shipping and have started scaling and expanding into new regions
- **Channel momentum** in the Americas and APAC offset a softer EMEA. New leadership in place to drive the next growth phase

Outlook:

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







Q3 2026 review

Revenue in Q3 2026 was NOK 42 million, down 1% YoY in constant currency and down 7% as reported. Channel revenue grew 13% year-over-year in constant currency, while Strategic Partner revenue was in line with Q2 2026 as the commercial rollout has taken longer than planned. Gross margin was 44% in the quarter, or 45% adjusted for a one-off write-off.

In the quarter, Lenovo and Jabra expanded shipments to additional regions. Barco finalized Microsoft Teams certification for all room types in October 2026. Huddly also strengthened its Channel organization with a new Global Head of Channel Sales.

Operational review

Huddly's technology enables human collaboration in the hybrid workplace and is key in creating inclusive and productive meetings. Huddly's AI technology and products are acknowledged as groundbreaking, a result of substantial investments in research and development. Continued R&D investments will keep Huddly well ahead of the competition.

Huddly's business plan rests on three strategic priorities: growing Strategic Partner and Channel revenue, maintaining a healthy gross margin by monetizing on AI-enabled products, and disciplined investments and cost control.

Strategic Partners

Strategic Partner revenue was at the same level as the previous quarter and lower than expected, as the commercial rollout has taken longer than planned in 2026. Three Strategic Partners are now shipping to end customers, and the quarter was characterized by geographic expansion. Volumes are anticipated to increase through the coming quarters.

Lenovo, signed as a Strategic Partner in January 2026, bundles its ThinkSmart compute solutions with Huddly's portfolio of single camera, multi-camera and full-room AI systems, sold directly through Lenovo. The product portfolio is now shipping to end customers in Europe, North America and Australia. During the quarter, joint sales training programs were established and will roll out from October 2026. Huddly together with Microsoft and Intel participated in Lenovo's EMEA and APAC channel council, a key event for large customers, distributors and resellers.

Jabra is shipping Huddly bundles in Europe, North America and APAC, and is actively promoting them under the "Room for More" concept. Combining the Jabra PanaCast videobar with scalable Huddly Crew cameras, the collaboration provides a complete solution for rooms seating from two to 22 people, and

has increased Huddly's penetration in Android/MDEP-based rooms where Huddly has previously been under-represented.

Barco finalized Microsoft Teams certification for all room types in October 2026, an important milestone for sales enablement. The bundles combining Barco ClickShare Hub with Huddly audio and video will start shipping in Q4 2026 through key Channel distributors in Europe and North America.

Channel

Channel revenue in Q3 2026 grew 13% year-over-year in constant currency (7% reported). Distribution stock levels in the US are normalizing after a challenging first half of 2026, and sales velocity from distributors to resellers is trending positively in both the Americas and APAC. In North America, demand is increasing in the higher education and government verticals, with growth driven by smaller project rollouts and upgrades from existing customers. Asia Pacific continued to grow at double-digit rates, scaling with distribution partners in India, Australia and New Zealand.

Europe was softer in the quarter. In the UK, sales-in to distributors reduced following a period of strong sales-out, although activity is picking up. The rest of EMEA was challenging after slow summer months, while demand is increasing in higher education, manufacturing and defence.

Channel leadership was strengthened during the quarter with the appointment of John Howard as Global Head of Channel Sales, bringing extensive executive sales leadership experience from Logitech and Bang & Olufsen.

Products and technology

The product roadmap is on track toward one modular platform for every room size. The Huddly Crew+ platform, combining Huddly C1 with the new Huddly E1 device launching in Q1 2027, extends Huddly's modular solution with both video and audio for every room, from small and medium rooms all the way to boardrooms and multipurpose spaces. Crew+ is a complete plug-and-play system that requires no configuration, and it feeds room perception AI to Microsoft Teams Rooms and Copilot, ready for agents. Each step in the roadmap addresses larger rooms with larger technology budgets, and higher selling prices and a larger share of the room technology budget are expected to drive future revenue and margin growth.

Financial review

NOK million	Q3 2026	Q3 2025	Change	YTD Sep 2026	YTD Sep 2025	Change
Revenue	41.9	45.1	-7%	140.7	147.1	-4%
Gross profit	18.4	20.5	-10%	65.8	68.5	-4%
Gross margin	*44%*	*45%*		*47%*	*47%*	
Sublease revenue	1.6	1.5		4.7	4.6	
Operating expenses *(incl. amortization and depreciation)*	-66.0	-54.6	21%	-190.1	-179.3	6%
Operating profit (EBIT)	-46	-32.6		-119.6	-106.2	
Net financials	-0.7	-6.3		-10.7	-7.0	
Profit/Loss before tax	**-46.7**	**-38.9**		**-130.3**	**-113.1**	

Cash flow from operating activities	-35.7	1.3
Cash and cash equivalents ending balance	66.4	74.0

Income statement

Total revenue in Q3 2026 amounted to NOK 41.9 million, a decrease of 7% compared to NOK 45.1 million in the third quarter of 2025 and a 17% decrease compared to NOK 50.4 million in the second quarter of 2026.

Sales revenue generated through Channel sales increased by 7% year-on-year, whereas Strategic sales decreased by 27% year-on-year. The revenue split in Q3 2026 was 68% of Channel sales and 32% of Strategic Partner sales.

Gross profit amounted to NOK 18.4 million in Q3 2026, compared to NOK 20.5 million in the third quarter of 2025. Gross margin slightly decreased to 44% from 45% in Q3 2025 and from 49% in Q2 2026. Excluding a one-off effect, gross margin in Q3 2026 was 45%.

Revenue from subleasing a portion of the Oslo office is reflected in Sublease revenue of NOK 1.6 million in Q3 2026.

Operating expenses amounted to NOK 66.0 million in Q3 2026, compared to NOK 54.6 million in Q3 2025. Employee benefit expenses amounted to NOK 32.2 million, compared to NOK 27.3 million in the corresponding quarter last year. Other operating expenses amounted to NOK 13.4 million, compared to NOK 10.8 million in Q3 2025. Amortization and depreciation amounted to NOK 20.5 million, compared to NOK 16.6 million in Q3 2025. The increase in the amortization is mainly due to R&D capitalization relating to the launch of the C1 in Q3 2025.

114 FTEs were employed at the end of Q3 2026 vs. 109 FTEs at the end of Q3 2025.

Net financial items were negative NOK 0.7 million in Q3 2026, compared to negative NOK 6.3 million in Q3 2025. The main driver behind the change was differences in net foreign exchange gains/losses.

The third quarter of 2026 ended with a loss before tax of NOK 46.7 million, compared to a loss before tax of NOK 38.9 million in the same period last year, mainly explained by increase in operating expenses and partly offset by change in net foreign exchange gains/losses.

Cash flow

Cash flow from operating activities was negative NOK 35.7 million in the third quarter of 2026 compared to positive NOK 1.3 million in the same period last year. The change is mainly driven by inventory build up to meet future Strategic Partner demand and fluctuations in trade payables.

Cash flow from investing activities was negative NOK 18.5 million in Q3 2026, compared to negative NOK 20.5 million in the same period

last year, mainly reflecting continued investments in the development of Huddly's products and intellectual property.

Cash flow from financing activities was positive NOK 58.9 million in Q3 2026, compared to NOK 52.0 million in the same period last year. The Company raised NOK 69.5 million in gross proceeds from issuance of new shares in the quarter.

Cash and cash equivalents amounted to NOK 66.4 million at the end of the third quarter of 2026. This marks a decrease of NOK 7.5 million compared to Q3 2025.

Financial position

Intangible assets amounted to NOK 247.6 million at the end of September 2026, which is a slight decrease from NOK 247.7 in Q3 2025, as amortization slightly exceeded capitalized R&D.

Total non-current assets amounted to NOK 296.2 million, compared to NOK 313.2 million at the end of Q3 2025.

Excluding cash and cash equivalents, current assets decreased by NOK 16.6 million to NOK 195.1 million compared to NOK 211.8 million at the end of Q3 2025.

Inventory increased by NOK 73.1 million vs. Q3 2025, to NOK 144.8 million, mainly due to the continued expansion of Strategic Partner business. Inventory is expected to decrease and release cash from Q4 2026. Consignation inventories held by third parties decreased by NOK 25.2 million to NOK 33.1 million at Q3 2026.

Trade receivables amounted to NOK 9.7 million in Q3 2026, a decrease of NOK 26.6 million compared to Q3 2025. Other current receivables decreased by NOK 38.0 million to NOK 7.5 million in Q3 2026.

Other non-current receivables amounted to NOK 9.7 million in Q3 2026. For enhanced comparability, the presentation of the cash and other non-current receivables position for Q3 2025 has been adjusted in these financial statements by reclassifying the bank deposit for office premises from cash and cash equivalent to other non-current receivables position. The previously published Q3 2025 interim financial statements presented this deposit within cash and cash equivalents position.

Equity decreased by NOK 6.0 million, from NOK 357.3 million at the end of Q3 2025 to NOK 351.3 million at the end of Q3 2026. The equity ratio was 63% at the end of the third quarter of 2026.

Non-current liabilities increased to NOK 72.9 million from NOK 71.0 million in Q3 2025. The non-current liabilities include office lease liabilities of NOK 31.5 million and long-term debt of NOK 39.8 million.

Current liabilities decreased to NOK 133.5 million from NOK 170.6 million at the end of Q3 2025. The decrease is primarily related to lower consignation liabilities. Consignation liabilities decreased by NOK 27.4 million to NOK 34.3 million. Trade payables decreased by NOK 7.1 million to NOK 28.5 million, while other current liabilities decreased by NOK 4.7 million to NOK 53.8 million.

Outlook

The underlying market for Huddly's products is strong, with the trend towards hybrid collaboration being a robust long-term driver.

The Company addresses a vast market with significant untapped potential: currently, only 10-15% of roughly a hundred million meeting rooms are equipped with video conferencing systems. A second wave of video conferencing installations and room refreshes post COVID-19, with an increased focus on quality, is expected to drive higher penetration as the need for technology addressing hybrid collaboration pain points intensifies. Frost & Sullivan translates this into an annual growth rate of approximately 16% towards 2029, with multi-camera penetration expected to increase from below 1% to approximately 8% of video-enabled rooms – the segment where Huddly holds a leading technological position.

Huddly has built solid momentum through its partner-led go-to-market model: Shure was signed as a Strategic Partner in October 2024, Barco in June 2025, Jabra in September 2025, and Lenovo in January 2026. Together, the signed Strategic Partners represent an estimated 15-20% of the global videoconferencing devices market. Lenovo, Jabra and Shure are shipping to end customers, and Barco will start shipping in Q4 2026. The Strategic Partners' commercial rollout across regions and the product portfolio has taken longer than planned during 2026. Revenue is expected to ramp up through 2027.

The cost base is stable and dimensioned to support the expected revenue trajectory with limited additional hiring, so that incremental gross profit from higher volumes falls through to cash flow. Cash flow and working capital is expected to improve from Q4 2026 as inventory built for Strategic Partner deliveries converts to revenue and cash.

The Company has lowered its 2026 revenue target to NOK 200-240 million (gross margin approximately 45-50%), reflecting the timing of Strategic Partner commercial roll-out rather than underlying demand. The targets of NOK 500-600 million in 2027 and NOK 650-800 million in 2028 (gross margin approximately 45-50% in both years), and positive cash flow from the second half of 2027, are unchanged.

Risks and uncertainties

Huddly is exposed to the following major groups of risks: Product risks, Market risks, Currency risks, Credit risks and Liquidity risks. Some of these are outside of Huddly's control, such as geopolitical risks and market specific cyclical risks.

Product risks

The Company's core business is to develop innovative videoconferencing solutions, thus there are inherent risks related to product development. Risks include technological complexity, rapidly evolving customer needs, shifting market trends, and the continuous need to deliver high-performance, reliable products. Failure to anticipate or respond to these changes may lead to delays in product launches, increased development costs, or products that do not meet market expectations.

In addition, dependence on third-party suppliers and partners for certain components may expose the Company to further delays or quality issues.

Market risks

Huddly faces risks related to tariffs and ongoing trade tensions, which could impact supply chain costs. Escalating trade disputes may lead to higher import duties and regulatory challenges, affecting profitability and pricing flexibility. Huddly's contract manufacturer is based in Poland, and the risk exposure is mainly related to tariffs between Europe, North America and Asia. The Company is closely monitoring the situation and evaluating strategies to mitigate potential disruptions.

Furthermore, Huddly is observing increasing component prices, especially DRAM which is an important part in AI-enabled audiovisual products. This poses challenges to Huddly's gross margins, and the Company is evaluating alternative sourcing options, measures to streamline operations and pricing adjustments.

Currency risks

The main exposure to foreign currency is derived from accounts payable and accounts receivable in connection with the sale and purchase of goods in foreign currency, in addition to other operating expenses denominated in a foreign currency, such as foreign payroll and services.

The Company does not normally use contracts to hedge the foreign exchange exposure. The exposure is largely hedged through receipts and debts being denominated, directly or indirectly, in the same currency (a "natural hedge").

Credit risks

Huddly's credit risk is related to the sale of goods and services on credit, and working capital advance tied up at the Company's contract manufacturer. Huddly monitors the outstanding amounts and follows up closely with its customers and partners should amounts become overdue.

Liquidity risks

Huddly's liquidity strategy is to secure sufficient cash, cash equivalents and credit facilities available at any time to finance the operations and investments for the next 12 months.

Huddly manages liquidity risk by monitoring the expected future cash from operations and available cash to assess whether they are adequate to serve the operational and financial obligations. This is done by preparing cash flow forecasts on a 12-month forward rolling basis, and detailed by weekly cash monitoring, based on different sales and cost scenarios. Tied up working capital is supervised, focusing on inventory, accounts receivable, and accounts payable. During Q4 2025, Huddly entered into a

non-recourse factoring agreement covering selected trade receivables. The agreement supports Huddly's liquidity position by accelerating cash inflows and enhancing flexibility in working capital management.

Huddly remains focused on executing a business strategy aimed at achieving cash flow positivity from H2 2027. However, it is important to acknowledge the inherent uncertainties surrounding this objective. The business plan remains subject to various external and internal factors that may impact both revenue realization and cost structure, thereby affecting forecasted cash flows. Among these are macroeconomic volatility, tariffs and the timing and volume of revenue from Channel partners and existing and new Strategic Partners. In response to these uncertainties, the Board of Directors is prepared to implement strategic measures to maintain financial flexibility and optimize cash flows as necessary.

The Company has a shareholder loan from certain shareholders of NOK 30.75 million with interest rate of 3 months NIBOR + 8% p.a. that matures on 9 June 2027. Following discussions with the Company, all lenders have agreed to extend their respective portions of the loan by 12 months, i.e., until 9 June 2028. As security under the Loan Agreement, the Company has pledged certain of its intellectual property rights including patents, trademarks and designs. Connected to the said extension, the Company has decided that the pledge shall continue to secure the loan after the extension of the current maturity date, subject to the Company reaching agreement with Innovation Norway (cf. the two loans from Innovation Norway totaling NOK 40 million) and with the Lenders on their respective rights in such collateral. The portion of the loan facility drawn at any time has an interest exposure linked to NIBOR. Huddly considers the risk associated with interest rate fluctuations as low.

Financial statements and notes to financials

Huddly AS Q3 2026

Financial statements

Interim consolidated statement of profit or loss Q3-2026

Amounts in NOK 1,000 (unaudited)	Note	Q3 2026	Q3 2025	YTD Sep 2026	YTD Sep 2025	2025
Sales of goods	3	41,867	45,059	140,729	147,096	211,312
Total revenue from sales of goods		**41,867**	**45,059**	**140,729**	**147,096**	**211,312**
Cost of goods sold		(23,427)	(24,578)	(74,903)	(78,550)	(114,215)
Gross profit		**18,440**	**20,481**	**65,826**	**68,546**	**97,097**
Sublease revenue		1,573	1,523	4,716	4,568	6,091
Employee benefit expenses	4	(32,172)	(27,287)	(86,525)	(91,741)	(118,269)
Other operating expenses		(13,356)	(10,752)	(41,757)	(40,761)	(49,944)
Amortization and depreciation		(20,505)	(16,563)	(61,815)	(46,769)	(68,605)
Total operating expenses		(66,032)	(54,602)	(190,098)	(179,270)	(236,817)
Operating profit/(loss)		**(46,020)**	**(32,599)**	**(119,556)**	**(106,157)**	**(133,629)**
Interest income		423	95	453	116	2,616
Interest expense		(3,398)	(3,472)	(9,877)	(10,669)	(14,032)
Other financial expense		(402)	(1,188)	(1,253)	(2,596)	(2,788)
Net foreign exchange gains (losses)		2,706	(1,713)	(44)	6,174	6,252
Net financial items		(671)	(6,278)	(10,721)	(6,976)	(7,952)
Profit/(loss) before income tax		**(46,690)**	**(38,877)**	**(130,276)**	**(113,132)**	**(141,581)**
Income tax		-	-	-	-	113
Profit/(loss) for the year		**(46,690)**	**(38,877)**	**(130,276)**	**(113,132)**	**(141,468)**
Profit/(loss) for the year is attributable to:						
Owners of Huddly AS		**(46,690)**	**(38,877)**	**(130,276)**	**(113,132)**	**(141,468)**
Earnings per share in NOK						
Basic earnings per share		(1.44)	(1.75)	(4.25)	(5.50)	(6.36)
Diluted earnings per share		(1.44)	(1.75)	(4.25)	(5.50)	(6.36)

Consolidated statement of comprehensive income/loss Q3-2026

Amounts in NOK 1,000 (unaudited)	Q3 2026	Q3 2025	YTD Sep 2026	YTD Sep 2025	2025
Profit/(loss) for the year	**(46,690)**	**(38,877)**	**(130,276)**	**(113,132)**	**(141,468)**
Other comprehensive income:					
Items that might be subsequently reclassified to profit or loss:					
Exchange differences on translation of foreign operations	(3,427)	1,373	(4,858)	(12,875)	(11,960)
Total comprehensive income for the year	**(50,118)**	**(37,505)**	**(135,135)**	**(126,008)**	**(153,428)**
Total comprehensive income for the year is attributable to:					
Owners of Huddly AS	**(50,118)**	**(37,505)**	**(135,135)**	**(126,008)**	**(153,428)**

Interim consolidated statement of financial position Q3-2026

Amounts in NOK 1,000 (unaudited)	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Goodwill	5	8,018	8,018	8,018
Intangible assets	5	239,571	239,713	241,150
Tangible assets		1,711	2,854	2,568
Right-of-use assets		37,217	48,297	45,754
Deferred tax asset		-	-	-
Other non-current receivables		9,663	14,297	14,327
Total non-current assets		**296,180**	**313,178**	**311,817**
Current assets				
Inventories		144,804	71,691	91,974
Consignation inventories		33,139	58,293	23,090
Trade receivables		9,742	36,307	33,124
Other current receivables		7,461	45,485	54,172
Cash and cash equivalents	6	66,431	73,955	58,364
Total current assets		**261,576**	**285,731**	**260,723**
TOTAL ASSETS		**557,756**	**598,910**	**572,540**

Amounts in NOK 1,000 (unaudited)	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		2,173	1,664	1,707
Share premium and other paid in capital		482,076	467,470	331,055
Foreign currency translation reserves		(2,639)	1,303	2,219
Retained earnings		(130,276)	(113,132)	-
Total equity	**4,7,8**	**351,334**	**357,304**	**334,981**
Non-current liabilities				
Long term debt		39,800	24,750	24,750
Lease liabilities (non-current)		31,500	45,101	42,096
Provisions		1,239	-	1,289
Other non-current liabilities		408	1,141	408
Total non-current liabilities		**72,947**	**70,991**	**68,543**
Current liabilities				
Lease liabilities (current portion)		15,176	12,964	13,528
Trade payables		28,526	35,674	61,820
Current tax payables		1,713	1,891	1,798
Consignation liabilities		34,254	61,609	27,521
Other current liabilities		53,807	58,476	64,349
Total current liabilities		**133,476**	**170,614**	**169,017**
Total liabilities		**206,422**	**241,605**	**237,560**
TOTAL EQUITY AND LIABILITIES		**557,756**	**598,910**	**572,540**

Interim consolidated statement of changes in equity Q3-2026

Amounts in NOK 1,000 (unaudited)	YTD Sep 2026	YTD Sep 2025	2025
Equity - beginning of period, 01.01	334,981	389,758	389,758
Total comprehensive income/(loss) for the year	(135,135)	(126,008)	(153,428)
Share issue	146,538	81,801	86,515
Equity change on employee options	4,950	11,747	12,129
Sales of own shares	-	6	6
Equity - end of period	**351,334**	**357,304**	**334,981**

Interim consolidated statement of cash flows Q3-2026

Amounts in NOK 1,000 (unaudited)	Note	Q3 2026	Q3 2025	YTD Sep 2026	YTD Sep 2025	2025
Cash flows from operating activities						
Profit/(loss) before income tax		(46,690)	(38,877)	(130,276)	(113,132)	(141,580)
Adjustments for:						
Share-based payments expense	4,8	2,889	530	4,950	11,747	12,129
Depreciation and amortization		20,505	16,563	61,815	46,769	68,605
Net financial items		4,224	6,278	14,274	6,976	6,138
Change in operating assets and liabilities:						
Change in trade receivables		1,588	2,293	23,382	12,584	15,937
Change in inventories (including consignation inventories)		(18,099)	(6,071)	(62,878)	(975)	13,945
Change in trade payables		(18,772)	9,678	(33,284)	10,337	36,470
Change in other current assets and liabilities		23,814	16,566	41,979	(5,017)	(36,942)
Non cash reclassification		(4,832)	-	(4,832)	-	-
Taxes paid		-	-	-	-	(1,199)
Paid interests		(340)	(242)	(1,242)	(1,070)	(1,342)
Items classified as investing or financing		-	(5,462)	(380)	(5,462)	(1,664)
Net cash inflow/(outflow) from operating activities		**(35,713)**	**1,255**	**(86,493)**	**(37,243)**	**(29,503)**
Cash flows from investing activities						
Payment for property, plant and equipment		(66)	(58)	(63)	(293)	(427)
Payment for investments in intangible assets	5	(18,432)	(20,472)	(48,151)	(54,586)	(77,679)
Proceeds from disposals		-	-	-	4	-
Interest received		-	-	-	-	2,580
Net cash inflow/(outflow) from investing activities		**(18,498)**	**(20,529)**	**(48,214)**	**(54,875)**	**(75,525)**
Cash flows from financing activities						
Proceeds from issuance of ordinary shares	8	69,552	60,792	155,552	85,792	93,463
Share repurchase		-	-	-	6	6
Payments of transaction costs equity transactions	8	(3,814)	(3,018)	(7,955)	(5,157)	(6,948)
Repayments of lease liabilities		(3,446)	(1,805)	(10,095)	(8,671)	(11,919)
Loan proceeds		-	-	15,050	-	-
Paid interest on loan		(1,873)	(2,174)	(5,181)	(5,630)	(7,323)
Paid interest on lease liabilities		(1,479)	(1,758)	(4,543)	(5,520)	(7,161)
Net cash inflow/(outflow) from financing activities		**58,939**	**52,037**	**142,828**	**60,820**	**60,117**
Net increase/(decrease) in cash and cash equivalents		**4,728**	**32,763**	**8,120**	**(31,299)**	**(44,914)**
Cash and cash equivalents, start of period		62,329	40,899	58,364	105,499	105,498
Effects of exchange rate changes on cash and cash equivalents		(626)	294	(54)	(245)	(2,220)
Cash and cash equivalents, end of period		**66,431**	**73,955**	**66,431**	**73,955**	**58,364**

Notes to the financial statements

1. General information

Huddly AS (the “Company”) and its subsidiary Huddly Inc. (together referred to as the “Group” or “Huddly”) uses its technology to create tools for team collaboration. Huddly combines expertise across the fields of design, hardware, software, and artificial intelligence. Huddly’s smart cameras are designed to make it easier and better for people to communicate with each other. Huddly’s collaboration with industry-leading partners enabling high-quality video experiences on all major collaboration platforms.

Huddly AS is a public limited liability company incorporated and domiciled in Norway. The address of its registered office is Stortorvet 7, 0155 Oslo, Norway. Huddly AS is listed on Euronext Growth on the Oslo Stock Exchange and has ticker “HDLY”. Huddly Inc. is registered in the state of Delaware in the United States of America.

The consolidated condensed interim financial statements comprise the financial statements to the parent company and its subsidiary at end of September 2026, authorized for issue by the Board of Directors on 4 November 2026.

2. Accounting policies

The unaudited interim consolidated financial statements for the nine-month period ending 30 September 2026, have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for 2025. The accounting policies applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the annual financial statements for the year ending 31 December 2025. The Group has not adopted any standard, interpretation or amendment that has been issued but is not yet mandatory.

Huddly Inc. is included in the consolidated financial statements as the control criteria in IFRS 10 are met.

The presentation currency of the Group is NOK which corresponds to the functional currency of the main entity in the Group. As a result of rounding adjustments, amounts and percentages may not add up to the total. All numbers are in NOK thousands unless otherwise stated.

3. Revenue from contracts with customers and segment disclosures

The market for Huddly’s intelligent cameras is global. The Management team has therefore determined the operating segments on this basis.

The Group considers the business as one operational segment. The Group’s operating profit arises from activities in this segment, which is the only revenue generating segment across the entire operation irrespective of geographic location.

Performance is measured by the Management team based on the operating segment's revenue and profitability on a global basis.

Other information is measured in a manner consistent with that in the Annual Report for 2025. Principles of revenue recognition are stated in the accounting principles to the Annual Report for 2025.

Sales of goods by customer group

In the following table, revenue is disaggregated by customer group, as defined by the Management team.

Sales of goods by customer segment, %	Q3 2026	Q3 2025	YTD Sep 2026	YTD Sep 2025	2025
Strategic partners %	32%	41%	35%	28%	34%
Channel partners %	68%	59%	65%	72%	66%
Total sales of goods	**100%**	**100%**	**100%**	**100%**	**100%**

Amounts in NOK 1,000

Sales of goods by customer segment	Q3 2026	Q3 2025	YTD Sep 2026	YTD Sep 2025	2025
Strategic partners	13,582	18,501	48,970	41,583	71,420
Channel partners	28,285	26,558	91,759	105,513	139,892
Total sales of goods	**41,867**	**45,059**	**140,729**	**147,096**	**211,312**

Sales of goods by geography

In presenting the geographic information, revenue has been based on the geographic location of customers.

Sales of goods by customer geography, %	Q3 2026	Q3 2025	YTD Sep 2026	YTD Sep 2025	2025
EMEA / APAC	62%	50%	59%	43%	51%
Americas	38%	50%	41%	57%	49%
Total sales of goods	**100%**	**100%**	**100%**	**100%**	**100%**

Amounts in NOK 1,000

Sales of goods by customer geography	Q3 2026	Q3 2025	YTD Sep 2026	YTD Sep 2025	2025
EMEA / APAC	25,954	22,472	82,827	63,230	107,125
Americas	15,913	22,587	57,902	83,866	104,187
Total sales of goods	**41,867**	**45,059**	**140,729**	**147,096**	**211,312**

4. Employee benefit expenses and option programs

The Company’s only active share incentive program is the 2025 incentive plan implemented in February 2025, directed at employees. Participants are granted options to subscribe for shares in the Company based on a pre-determined strike price. The options in the 2025 option program are subject to a 3.5-year vesting schedule.

The 2025 incentive plan replaced the plan established in 2024. All participants agreed to transfer their preexisting holdings from the 2024 incentive plan to the 2025 incentive plan. The options under the 2021 incentive plan have now largely expired. Both 2021 and 2024 incentive programs have been closed for new members. All options may only be exercised in a coordinated process led by the Company's Board. The participant may only exercise 1/3 of vested options each year.

In Q3 2026, operational expenses of NOK 2.9 million related to the share-option program were recognized directly in Other Equity in accordance with IFRS 2. As the closing market price was below the exercise price of the options at 30 September 2026, no provision for accrued social security tax on unexercised options has been recognized. The provision of NOK 1.1 million recognized at 30 June 2026 has been reversed in the third quarter.

A reverse share split in January 2025 resulted in 100 existing shares, each with a nominal value of NOK 0.000625, being consolidated into one share. This affected both the number of options in the 2021

incentive plan and the outstanding synthetic options. The following table shows the outstanding instruments as of the end of September 2026.

Overview outstanding options

2021 incentive plan	2026	2025
Options granted, outstanding 01.01	101,540	10,160,073
Reverse split adjustment	-	(10,058,533)
Adjustment beginning	-	101,540
Options granted	-	-
Options exercised	-	-
Options cancelled	-	-
Options expired	(80,527)	-
Options forfeited during the year	-	
Options granted, outstanding at end of period	**21,013**	**101,540**
Options vested, at end of period	**21,013**	**101,123**

2025 incentive plan	2026	2025
Options granted, outstanding 01.01	1,445,555	-
Options granted	463,740	1,460,254
Options exercised	-	-
Options forfeited during the year	(18,694)	(14,699)
Options granted, outstanding at end of period	**1,890,601**	**1,445,555**
Options vested, at end of period	**822,034**	**644,480**

Overview synthetic options	2026	2025
Options granted, outstanding 01.01	58,711	5,871,111
Reverse split adjustment	-	(5,812,400)
Adjustment beginning	-	58,711
Options granted	-	-
Options exercised	-	-
Options forfeited during the year	-	-
Options granted, outstanding at end of period	**58,711**	**58,711**
Options vested, at end of period	**58,711**	**58,711**

5. Intangible assets

Development projects are continuously reviewed in terms of potential future earnings and only capitalized as intangible assets if the project is likely to create future revenue, and costs incurred can be measured reliably. Capitalized costs include expenses directly attributable to the development of intangible assets, such as personnel, prototyping and consultancy services.

Huddly is continually working on securing its intellectual property. All intangible assets are measured initially at cost and amortized using the straight-line amortization method over the estimated useful life. For detailed information on useful life of different intangible assets please refer to Note 11 in Huddly Annual Report 2025.

The following table presents the balance sheet value of the intangible assets divided into different categories.

Amounts in NOK 1,000 (unaudited)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Development	223,486	224,617	225,754
Patents, design and trademark	16,025	15,035	15,336
Domains and licenses	61	61	61
Goodwill	8,018	8,018	8,018
Total	**247,589**	**247,731**	**249,168**

6. Cash and cash equivalents

Cash and cash equivalents include bank deposits. The Group considers all highly liquid assets with an original or remaining maturity of three months or less at the date of acquisition to be cash equivalents. The cash flow statement is presented using the indirect method.

Amounts in NOK 1,000 (unaudited)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Bank deposits	66,431	73,955	58,364
Total cash and cash equivalents	**66,431**	**73,955**	**58,364**

Amounts in NOK 1,000 (unaudited)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Restricted cash included in the above:	-	3,709	5,016
Advance payment of social taxes	-	3,709	5,016

During the current reporting period, the Group performed an updated assessment of the presentation of a cash deposit paid in connection with bank deposit for office premises, considering its current nature and liquidity characteristics. As of the current reporting period, the deposit for office premises is presented under other non-current receivables position.

For enhanced comparability, the cash position for 30 September 2025 presented in these financial statements has been adjusted to exclude the bank deposit for office premise deposit; however, the previously published Q3 2025 interim financial show the deposit as cash and cash equivalents. The bank deposit for office premises amounted to NOK 5.5 million as of 30 September 2026 (2025: NOK 11.0 million). The reclassification represents a change in presentation and has no impact on the Group's net assets or liquidity.

7. Share capital and shareholder information

The parent company, Huddly AS, has 34,775,893 shares with a par value of NOK 0.0625, giving a total share capital of NOK 2,173,493.3125. In Q3 2026, the Company issued 3,161,444 new shares, increasing total share capital by NOK 197,590.25.

The parent company, Huddly AS, owns 53,000 treasury shares and has 34,722,893 outstanding shares in the market. The Company has one share class, common shares, which all have the same voting and dividend rights. The Company has 1,152 shareholders as of 30 September 2026.

Below are the 20 largest shareholders.

Shareholder name	Number of shares	Ownership
SONSTAD AS	4,562,545	13%
KOLBERG MOTORS AS	2,847,187	8%
LEIF HÜBERT AS	2,172,293	6%
INAK 3 AS	2,020,000	6%
MUSTANG CAPITAL AS	1,770,000	5%
TTC INVEST AS	1,600,000	5%
Morgan Stanley & Co. Int. Plc.	1,094,888	3%
KREBREAL HOLDING AS	1,000,000	3%
SOM HOLDING AS	858,798	2%
PORTIA AS	838,121	2%
MP PENSJON PK	834,989	2%
RBC INVESTOR SERVICES TRUST	815,183	2%
INVEST 102 AS	814,287	2%
MULTIPLIKATOR AS	763,009	2%
VIOLA AS	738,728	2%
MELVER INVEST AS	714,364	2%
RIVERTOWN TRADING AS	558,954	2%
ALDEN AS	506,291	1%
SORTUN INVEST AS	485,515	1%
JAKOB HATTELAND HOLDING AS	470,354	1%
All others	9,257,387	27%
Total	34,722,893	100%

8. Equity

Summary of changes in equity

Amounts in NOK 1,000 (unaudited)	YTD Sep 2026	YTD Sep 2025	2025
Equity - beginning of period, 01.01	334,981	389,758	389,758
Total comprehensive income/(loss) for the year	(135,135)	(126,008)	(153,428)
Share issue	146,538	81,801	86,515
Equity change on employee options	4,950	11,747	12,129
Sales of own shares	-	6	6
Equity - end of period	**351,334**	**357,304**	**334,981**

On 26 August 2026, the Board of Directors of Huddly AS issued a total of 3,161,444 offer shares in connection with a private placement, raising NOK 69,551,768 in gross proceeds and increasing the share capital to NOK 2,173,493.3125.

9. Related party transactions

For detailed information on related party transactions, please refer to Note 23 (Related party transactions) in the Huddly AS Annual Report for 2025. All transactions with related parties are considered priced on an arm’s length basis.

10. Management performance measures

The following Alternative Performance Measures (APMs) are used in addition to provide enhanced insight into the Group’s operations, financing, and prospects in this report.

Definition of Huddly’s financial APMs

Gross profit: The company's net sales revenue less its cost of goods sold. The net sales figure is simply gross revenue, less the credit returns, allowances, and or discounts.

EBIT: Earnings before interest and income taxes as an indicator of a company's profitability. EBIT is calculated as revenue less expenses (including cost of goods sold) excluding interest and tax.

Working capital: The Company’s operating liquidity includes inventory, trade and other short-term receivables minus trade payables, other short-term liabilities, and currency translation differences.

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