

# Q4 2024 Report





## **Inclusive and productive team collaboration**

Huddly camera systems are intelligent. They understand how people communicate. Using disruptive AI, Huddly camera systems automatically spotlight the point of interest in a room, creating an authentic meeting experience.

Video meetings become more inclusive and cater for new hybrid collaboration standards - saving energy and cost while adding efficiency.



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# Key highlights Q4 2024

## Q4 2024 results

- Revenue of NOK 51 million
- 97 % revenue increase compared to Q3 2024, and 15 % vs. Q4 2023
- Gross margin of 59 %: Significantly above Q3 2024 (40 %) and Q4 2023 (38 %)
- Revenue growth and margin improvement mainly driven by strong growth of Huddly Crew sales in the North American sales channel

## Continued traction with key partners

- Shure, a leading global provider of AV solutions, is Huddly's new Strategic Partner: Launched portfolio of four new meeting room solutions at the ISE 2025 tech show
- Huddly Crew chosen as a global standard for Microsoft's own rollouts in large rooms
- Huddly Crew with up to 5 cameras certified for Microsoft Teams

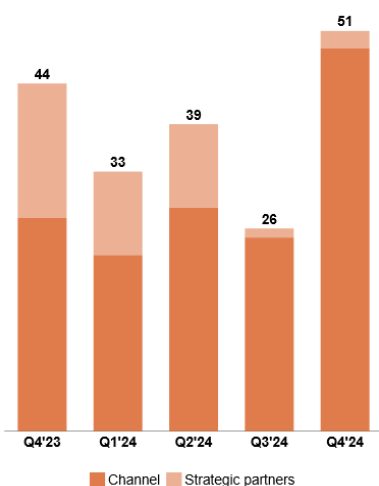
## Financing

- Successful private placement in December 2024 raising NOK 130 million in gross proceeds
- Subsequent repair offering in March 2025 of up to NOK 25 million in gross proceeds

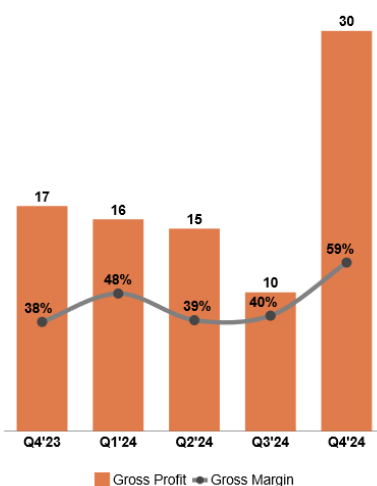
## Outlook

- Maintaining outlook provided in Dec 2024: Starting to deliver on renewed business plan

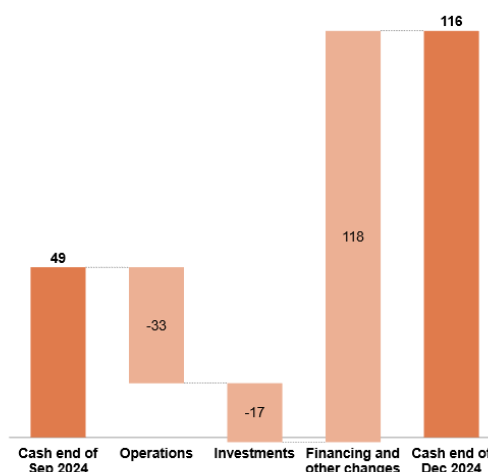
**Revenue**  
NOK million



**Gross profit and margin**  
NOK million and %



**Cash flow**  
NOK million







## Q4 2024 review

Revenue was NOK 51 million in Q4 2024. An increase of 97 % compared to Q3 2024 reflects the accelerated adoption of Huddly Crew and strong Channel sales. The gross margin was 59 % in Q4 2024. This is the strongest gross margin since Q2 2020, driven by the unique Huddly Crew software innovation.

The Company's technology gained continued traction with key partners, with Shure as Huddly's new Strategic Partner and roll-out of Huddly Crew at Microsoft's offices.

### 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 turned a corner in Q4 2024 with strong improvement in financial performance. The period was marked by several important milestones for Huddly, building a foundation for future growth.

In October 2024, Huddly signed Shure as a new Strategic partner, a world-renowned brand recognized for its expertise and quality within audio technology. The combination offers customers unmatched audio and video to their hybrid meetings, through a series of complete solutions for small to large rooms. The agreement is expected to lead to significant yearly revenues for Huddly. The first joint offering, four Shure IntelliMix™ branded meeting room kits covering all room sizes, was announced 28 January 2025.

Sales of Huddly Crew accelerated substantially throughout 2024, with 150 kits sold in Q3 and 545 kits in Q4. This includes several large orders, such as 90 Crew kits and 90 add-on cameras (revenue approximately NOK 8 million) from a large US end-customer in the insurance industry, and 276 Crew kits (revenue approximately NOK 15 million) from a large Canadian government end-customer.

This adoption and roll-out of Huddly Crew at scale is a significant market validation. It also exemplifies how Huddly monetizes on AI and software innovation. With a market-leading gross margin of 59 % in Q4 2024, the strongest since Q2 2020, Huddly is harvesting the returns from its R&D investments.

Huddly will continue to innovate, and the next step in the roadmap is the launch of the new videobar C1, offering a complete video and audio solution to the market. The product was first introduced and live demonstrated at ISE in February 2025 and is planned to be launched in the second half of 2025.

Microsoft Teams is the leading collaboration platform, and a prominent voice in how the future of hybrid collaboration is shaped. Teams-certification is often a purchasing criterion for



corporate buyers. Hence, strong alignment with Microsoft is a key strategic priority.

In Q4 2024, Microsoft chose Huddly Crew to enhance meeting collaboration in large spaces at its Redmond headquarters. Furthermore, in January 2025, Huddly Crew was certified for up to five cameras (suitable for very large meeting rooms), thereby increasing the total addressable market for the product. This is tangible proof that Huddly is defining new standards for video meetings in alignment with Microsoft's vision.

## **Strategic review**

On 9 November 2023, the Company announced that it would be conducting a strategic review. The process was launched following interest

from a global industrial player, and is aimed at evaluating the Company's long-term direction and partnerships. The Company has prolonged the strategic review process, since it was not possible to reach a conclusion before the private placement in Q4 2024 had been successfully resolved.

The Company is currently in active, formal discussions with several global industrial players. The Board of Directors expects to conclude the strategic review in Q2 2025, but there is no certainty as to whether or when any transaction, initiative, or event will materialize. The Board of Directors is assisted by Sansa Advisors.



# Financial review

NOK million	Q4 2024	Q4 2023	Change	2024	2023	Change
Revenue	50.9	44.2	15%	148.8	210.7	-29%
Gross profit	30.0	16.9	78%	71.6	100.9	-29%
<i>Gross margin</i>	59%	38%		48%	48%	
Sublease revenue	1.5	1.0		6.0	1.0	
Operating expenses	-38.4	-43.0	-11%	-169.8	-156.5	8%
EBITDA	-6.9	-25.1		-92.3	-54.6	
Operating profit (EBIT)	-22.9	-40.4		-153.4	-119.2	
Net financials	-4.5	-5.1		-18.3	-3.9	
<b>Profit/Loss before tax</b>	<b>-27.4</b>	<b>-45.5</b>		<b>-171.7</b>	<b>-123.1</b>	

## Income statement

Total revenue in the fourth quarter of 2024 amounted to NOK 50.9 million, an increase of 97 % from the third quarter of 2024 and an increase of 15 % compared to NOK 44.2 million in the fourth quarter of 2023. The increase in revenue was due to increased sales of Huddly Crew.

Sales revenue generated through Channels increased by 80 % year-on-year, led by a powerful resurgence in the North American sales channel. The revenue split in Q4'24 was 96 % of Channel sales and 4 % through Strategic Partner sales. Sales through Strategic Partners decreased by 87 % year-on-year, however revenue through Strategic Partners is expected to increase in 2025.

Gross margin in Q4'24 increased to 59 % vs. 38 % in Q4'23 driven by software monetization and a favorable product and customer mix. Gross profit in the fourth quarter of 2024 increased to NOK 30.0 million, compared to NOK 16.9 million in the same period of 2023 and NOK 10.4 million in the third quarter of 2024.

Revenue from subleasing a part of the Oslo office is reflected in Sublease revenue of NOK 1.5 million in Q4'24.

The management is working actively to manage Huddly's cost base and has implemented a cost reduction plan with savings of NOK 12 million annually from 2025. In the fourth quarter of 2024, operating expenses decreased to NOK 38.4 million, compared to NOK 43.0 million in the same period of 2023.

116 FTEs were employed at the end of Q4'24 vs. 114 FTEs at the end of Q4'23.

EBITDA came in at a loss of NOK 6.9 million, compared to a loss of NOK 25.1 million in the fourth quarter of 2023 and a loss of NOK 31.1 million in the third quarter of 2024.

Net financials amounted to negative NOK 4.5 million in the fourth quarter of 2024, compared to a negative NOK 5.1 million in the same quarter last year.

The fourth quarter of 2024 ended with a loss of NOK 27.4 million before tax, compared to a loss of NOK 45.5 million in the same period of 2023.

## Cash flow

Cash flow from operating activities was negative NOK 33.2 million in the fourth quarter of 2024 compared to negative NOK 30.2 million in the same period in 2023.

Cash flow from investing activities was negative NOK 16.9 million for the fourth quarter 2024, compared to a negative NOK 15.7 million in the





same period of 2023. Investments in development of Huddly's products were stable at NOK 20.6 million in the fourth quarter of 2024, compared to NOK 18.8 million in the fourth quarter of 2023.

Cash flow from financing activities was positive NOK 121.4 million in the fourth quarter of 2024, compared to positive NOK 143.7 million in the same period of 2023.

The ending cash balance per December 31, 2024, was NOK 116.5 million, a reduction from NOK 164.2 million on December 31, 2023.

## Financial position

Intangible assets amounted to NOK 223.2 million at the end of December 2024, an increase of NOK 24.5 million since Q4'23 primarily due to capitalization of R&D investments and capitalized cost related to intellectual property rights. Total non-current assets amounted to NOK 309.4 million, up NOK 15.0 million since year end 2023.

Excluding cash and cash equivalents, current assets decreased to NOK 204.7 million compared to NOK 232.8 million at year end 2023.

Inventory increased by NOK 48.8 million to NOK 78.7 million, whereas consignment inventories held by third parties declined by NOK 53.7 million to NOK 50.3 million on year-on-year

comparison. This change is due to consolidation of manufacturing.

Trade receivables remained stable at NOK 49.1 at year end 2024 compared to NOK 51.7 million since year end 2023, whereas other receivables decreased by NOK 20.5 million to NOK 26.6 million.

Equity decreased by NOK 3.0 million, from NOK 392.7 million at the end of Q4'23 to NOK 389.8 million at the end of Q4'24. The negative earnings during this period were offset by the equity raise in Q4'24 which is expanded upon in Note 8. The equity ratio was 62 % at the end of 2024.

Non-current liabilities decreased by NOK 5.3 million to NOK 111.1 million at the end of 2024, including office lease liabilities of NOK 53.3 and long-term debt of NOK 55.5 million.

Current liabilities amounted to NOK 129.6 million, down from NOK 182.2 million at the end of 2023. The change is primarily due to the decrease in consignment liabilities by NOK 54.0 million and trade payables by NOK 10.2 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. The penetration rate is expected to grow, as the need for technology and products addressing hybrid collaboration pain points intensify.

Huddly's unique multi-camera system Crew is positioned to benefit from current trends like AI-enabled multi-camera direction.

Q4 2024 showed a significant improvement compared to the previous three quarters, signaling promising signs of growth. Huddly expects 2024 revenue to mark a low point and remains positive in its outlook, as last communicated in the updated business plan December 2024.

The company has begun executing its business plan towards 2027. The priority is to increase market share through the ongoing development of Channel partner sales as well as a close cooperation with current and new Strategic

Partners. Shure was signed as a Strategic Partner in October 2024, and the key priority for management is to add additional partners. The long-term target of a 50/50 mix between Channel and Strategic Partners represents a resilient and diversified business model.

Launch of new products, such as the Huddly C1 videobar in the second half of 2025, is expected to be an important medium-term growth driver. In addition, the product roadmap towards 2026 and 2027 will further defend Huddly's leading position and attract new Strategic and Channel partners.

Furthermore, Huddly practices disciplined cost control and has implemented annual cost savings of NOK 12 million, taking effect primarily from May 2025.

Huddly's ambition is to return to positive cash flow towards the end of 2025. With the current business plan, the company projects cash flow positive in full-year 2026, and strong cash generation from 2027.



## Risks and uncertainties

Huddly is exposed to three major groups of risks: Product risks, Operational risks, and Market risks. Some of these are outside of Huddly's control, such as geopolitical risks and market specific cyclical risks.

Huddly is exposed to the overall demand for video conferencing equipment, and the company expects long-term growth in this market. Huddly nevertheless acknowledges an increased risk level both upstream, through its value chain, and downstream through distributors and into end-user markets. This is primarily due to an increasingly turbulent geopolitical situation and economic uncertainty.

Huddly faces increasing 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 EU, Poland, and the risk exposure is

mainly related to potential tariffs between EU, North America and Asia. The company is closely monitoring the situation and evaluating strategies to mitigate potential disruptions.

In terms of financial market risks, Huddly is exposed to foreign exchange risks as its sales revenues are largely nominated in USD while part of the costs, primarily the operating expenses, are nominated in NOK.

Direct costs are mainly nominated in USD, and this forms a natural currency hedge that mitigates a large part of the exposure. At the moment, Huddly is not actively engaging in currency hedging.

The Company has a loan facility of NOK 55.5 million from existing shareholders and associated companies. The facility is currently fully drawn, with interest exposure linked to NIBOR. Huddly considers the risk associated with interest rate fluctuations as low.



Video call interface showing two participants and a whiteboard with handwritten notes:

- Participant 1 (top): A man with glasses wearing a green shirt.
- Participant 2 (bottom): A man with grey hair wearing a black shirt.
- Whiteboard notes:
  - Create
  - Team
  - Share Content



# **Financial statements and notes to financials**

**Huddly AS  
Q4 2024**



# Financial statements

## Interim consolidated statement of profit or loss Q4-2024

Amounts in NOK 1,000 (unaudited)	Note	Q4 2024	Q4 2023	2024	2023
Sales of goods	3	50,880	44,182	148,781	210,722
<b>Total revenue from sales of goods</b>		<b>50,880</b>	<b>44,182</b>	<b>148,781</b>	<b>210,722</b>
Cost of goods sold		(20,853)	(27,288)	(77,230)	(109,803)
<b>Gross profit</b>		<b>30,026</b>	<b>16,895</b>	<b>71,551</b>	<b>100,919</b>
Sublease revenue		1,488	992	5,952	992
Employee benefit expenses	4	(25,864)	(29,829)	(119,483)	(101,430)
Other operating expenses		(12,572)	(13,206)	(50,312)	(55,114)
Amortization and depreciation		(15,979)	(15,246)	(61,096)	(64,554)
Total operating expenses		(54,415)	(58,281)	(230,891)	(221,098)
<b>Operating profit/(loss)</b>		<b>(22,901)</b>	<b>(40,395)</b>	<b>(153,388)</b>	<b>(119,187)</b>
Interest income		4,154	3,423	4,176	3,482
Interest expense		(3,427)	(3,506)	(14,430)	(6,909)
Other financial expense		(668)	(1,329)	(3,026)	(6,726)
Net foreign exchange gains (losses)		(4,573)	(3,666)	(5,043)	6,289
Net financial items		(4,513)	(5,078)	(18,323)	(3,863)
<b>Profit/(loss) before income tax</b>		<b>(27,414)</b>	<b>(45,473)</b>	<b>(171,711)</b>	<b>(123,051)</b>
Income tax		(75)	(2,000)	(468)	(2,000)
<b>Profit/(loss) for the year</b>		<b>(27,489)</b>	<b>(47,473)</b>	<b>(172,179)</b>	<b>(125,050)</b>
<b>Profit/(loss) for the year is attributable to:</b>					
Owners of Huddly AS		<b>(27,489)</b>	<b>(47,473)</b>	<b>(172,179)</b>	<b>(125,050)</b>
<b>Earnings per share in NOK</b>					
Basic earnings per share		(0.04)	(0.17)	(0.30)	(0.55)
Diluted earnings per share		(0.04)	(0.17)	(0.30)	(0.55)



## Consolidated statement of comprehensive income/loss Q4-2024

Amounts in NOK 1,000 (unaudited)	Q4 2024	Q4 2023	2024	2023
<b>Profit/(loss) for the year</b>	<b>(27,489)</b>	<b>(47,473)</b>	<b>(172,179)</b>	<b>(125,050)</b>
Other comprehensive income:				
<i>Items that might be subsequently reclassified to profit or loss:</i>				
Exchange differences on translation of foreign operations	7,909	1,524	11,816	3,000
<b>Total comprehensive income for the year</b>	<b>(19,580)</b>	<b>(45,949)</b>	<b>(160,363)</b>	<b>(122,050)</b>



## Interim consolidated statement of financial position Q4-2024

Amounts in NOK 1,000 (unaudited)	Note	31 Dec 2024	30 Sep 2024	31 Dec 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	5	8,018	8,018	8,018
Intangible assets	5	215,153	205,734	190,679
Tangible assets		4,600	5,519	7,211
Right-of-use assets		55,756	56,188	65,060
Deferred tax asset		-	-	-
Other non-current receivables		25,852	24,168	23,397
<b>Total non-current assets</b>		<b>309,378</b>	<b>299,626</b>	<b>294,364</b>
<b>Current assets</b>				
Inventories		78,733	72,943	29,979
Consignment inventories		50,276	53,456	104,001
Trade receivables		49,061	16,335	51,706
Other current receivables		26,594	16,498	47,097
Cash and cash equivalents	6	116,470	48,802	164,231
<b>Total current assets</b>		<b>321,133</b>	<b>208,034</b>	<b>397,014</b>
<b>TOTAL ASSETS</b>		<b>630,511</b>	<b>507,660</b>	<b>691,378</b>

Amounts in NOK 1,000 (unaudited)	Note	31 Dec 2024	30 Sep 2024	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1,148	335	298
Share premium and other paid in capital		1,049,707	931,487	893,144
Foreign currency translation reserves		14,178	6,269	2,363
Retained earnings		(675,275)	(647,786)	(503,096)
<b>Total equity</b>	<b>4,7,8</b>	<b>389,758</b>	<b>290,306</b>	<b>392,709</b>
<b>Non-current liabilities</b>				
Long term debt		55,500	50,000	50,000
Lease liabilities (non-current)		53,309	53,988	62,382
Other non-current liabilities		2,320	2,581	4,043
<b>Total non-current liabilities</b>		<b>111,129</b>	<b>106,569</b>	<b>116,424</b>
<b>Current liabilities</b>				
Lease liabilities (current portion)		11,462	10,657	9,716
Trade payables		25,350	18,229	35,588
Current tax payables		2,643	2,377	1,926
Consignment liabilities		53,721	56,902	107,711
Other current liabilities		36,447	22,621	27,304
<b>Total current liabilities</b>		<b>129,624</b>	<b>110,785</b>	<b>182,245</b>
<b>Total liabilities</b>		<b>240,753</b>	<b>217,354</b>	<b>298,669</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>630,512</b>	<b>507,660</b>	<b>691,378</b>





## Interim consolidated statement of changes in equity Q4-2024

<b>Amounts in NOK 1,000 (unaudited)</b>	<b>2024</b>	<b>2023</b>
Equity - beginning of period	392,709	396,470
Total comprehensive income/(loss) for the year	(160,363)	(122,050)
Share issue	149,989	122,363
Equity change on employee options	7,424	(4,074)
<b>Equity - end of period</b>	<b>389,758</b>	<b>392,709</b>



## Interim consolidated statement of cashflow Q4-2024

Amounts in NOK 1,000 (unaudited)	Note	Q4 2024	Q4 2023	2024	2023
<b>Cash flows from operating activities</b>					
Profit/(loss) before income tax		(27,413)	(45,473)	(171,711)	(123,051)
<i>Adjustments for:</i>					
Share-based payments expense	4,8	(3,122)	570	7,424	(4,074)
Depreciation and amortization		15,979	15,246	61,096	64,554
Net financial items		4,513	5,078	18,323	3,863
<i>Change in operating assets and liabilities:</i>					
Change in trade receivables and other receivables		(44,169)	(3,528)	20,712	10,297
Change in inventories (including consignment inventories)		(2,602)	9,126	4,980	(1,229)
Change in trade payables		7,091	(9,401)	(10,268)	179
Change in other current assets and liabilities		15,309	1,693	(38,543)	(55,024)
Taxes paid		-	-	-	-
Paid interests		(499)	(1,291)	(2,875)	(6,350)
Items classified as investing or financing		1,689	(2,185)	(1,327)	(1,394)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(33,224)</b>	<b>(30,165)</b>	<b>(112,189)</b>	<b>(112,229)</b>
<b>Cash flows from investing activities</b>					
Payment for property, plant and equipment		(469)	(347)	(1,427)	(3,256)
Payment for investments in intangible assets	5	(20,568)	(18,829)	(68,780)	(73,210)
Proceeds from disposals		-	100	-	100
Interest received		4,132	3,422	4,176	3,482
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(16,905)</b>	<b>(15,654)</b>	<b>(66,031)</b>	<b>(72,884)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issuance of ordinary shares	8	130,000	130,000	160,000	130,000
Share repurchase		-	-	-	-
Payments of transaction costs equity transactions	8	(7,846)	(7,637)	(10,010)	(7,637)
Repayments of lease liabilities		(2,868)	(577)	(10,738)	(11,550)
Loan proceeds		5,500	25,000	5,500	50,000
Paid interest on loan		(1,677)	(914)	(7,842)	(914)
Paid interest on lease liabilities		(1,748)	(2,178)	(7,911)	(4,484)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>121,361</b>	<b>143,694</b>	<b>129,000</b>	<b>155,415</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>71,231</b>	<b>97,876</b>	<b>(49,242)</b>	<b>(29,697)</b>
Cash and cash equivalents, start of period		48,802	65,615	164,250	183,900
Currency translation differences		(4,488)	1,401	(792)	2,864
Effects of exchange rate changes on cash and cash equivalents		924	(661)	2,254	7,164
<b>Cash and cash equivalents, end of period</b>		<b>116,470</b>	<b>164,231</b>	<b>116,470</b>	<b>164,231</b>



# 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 enable 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. Subsidiary 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 December 2024, authorized for issue by the Board of Directors on 18 February 2025.

## 2. Accounting policies

The unaudited interim consolidated financial statements for the twelve-month period ending 31 December 2024, 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 2023. 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 2023. 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.

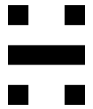
The presentation currency of the Group is NOK which corresponds to the functional currency of the main entity in the Group.

All numbers are in NOK thousands unless otherwise stated. The condensed interim financial statements are unaudited.

## 3. Sales of goods and segment information

The market for Huddly’s smart 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.

The Management team allocates resources in assessing performance as well as making strategic decisions. This is consistent with the internal reporting submitted to the chief operating decision maker, as defined by the Management team.

Other information is measured in a manner consistent with that in the Annual Report for 2023. Principles of revenue recognition are stated in the accounting principles to the Annual Report for 2023.

### Sales of goods by customer segment

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

<b>Sales of goods by customer segment, %</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
Strategic partners %	4%	39%	17%	48%
Channel partners %	96%	61%	83%	52%
<b>Total sales of goods</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Amounts in NOK 1,000</b>				
<b>Sales of goods by customer segment</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
Strategic partners	2,188	17,099	24,611	102,006
Channel partners	48,692	27,084	124,170	108,716
<b>Total sales of goods</b>	<b>50,880</b>	<b>44,182</b>	<b>148,781</b>	<b>210,722</b>

### Sales of goods by Geography

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

<b>Sales of goods by customer geography, %</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
EMEA / APAC	22%	71%	44%	47%
Americas	78%	29%	56%	53%
<b>Total sales of goods</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Amounts in NOK 1,000</b>				
<b>Sales of goods by customer geography</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
EMEA / APAC	11,062	31,219	65,057	99,068
Americas	39,818	12,964	83,724	111,654
<b>Total sales of goods</b>	<b>50,880</b>	<b>44,182</b>	<b>148,781</b>	<b>210,722</b>

## 4. Employee benefit expenses and option programs

The Company's active incentive program is the 2021 Incentive Plan implemented in January 2021, directed at employees and directors and the 2024 Incentive Plan, implemented in May 2024. Participants in the incentive plans are granted options to subscribe for shares in the Company based on a pre-determined strike price. The options in the 2024 option program are subject to a



three and a half year vesting schedule and the remaining options in the 2021 option program have a three-year vesting period. The options may only be exercised in a coordinated process led by the Company's Board of Directors. The participant may only exercise 1/3 of vested options each year. In Q4'24, negative NOK 3.1 million is included as a reduction of operational expenses related to the option program. The negative amount is due to an adjustment of a lower calculated fair value on options granted under the 2024 share incentive program, in May 2024. No new options were granted in Q4'24. See the next table for outstanding instruments as of end of December 2024.

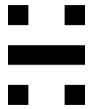
### Overview outstanding options

<b>2021 incentive plan</b>	<b>2024</b>	<b>2023</b>
Options granted, outstanding 01.01	23,648,873	26,424,811
Options granted	-	1,020,000
Options exercised	-	-
Options cancelled	(13,486,300)	-
Options forfeited during the year	(2,500)	(3,795,938)
<b>Options granted, outstanding at of period</b>	<b>10,160,073</b>	<b>23,648,873</b>
<b>Options vested, at end of period</b>	<b>9,951,740</b>	<b>21,458,910</b>
<b>2024 incentive plan</b>	<b>2024</b>	<b>2023</b>
Options granted, outstanding 01.01	-	-
Options granted	37,141,200	-
Options exercised	-	-
Options forfeited during the year	(2,332,500)	-
<b>Options granted, outstanding at of period</b>	<b>34,808,700</b>	-
<b>Options vested, at end of period</b>	<b>3,500,000</b>	-
<b>Overview synthetic options</b>	<b>2024</b>	<b>2023</b>
Options granted, outstanding 01.01	5,871,111	5,871,111
Options granted	-	-
Options exercised	-	-
Options forfeited during the year	-	-
<b>Options granted, outstanding at end of period</b>	<b>5,871,111</b>	<b>5,871,111</b>
<b>Options vested, at end of period</b>	<b>5,871,111</b>	<b>5,871,111</b>

## 5. Intangible assets

Development projects are constantly 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 constantly 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.



<b>Amounts in NOK 1,000 (unaudited)</b>	<b>31 Dec 2024</b>	<b>30 Sep 2024</b>	<b>31 Dec 2023</b>
Development	203,396	196,108	181,999
Patents, design and trademark	11,697	9,565	8,620
Domains and licenses	61	61	61
Goodwill	8,018	8,018	8,018
<b>Total</b>	<b>223,171</b>	<b>213,751</b>	<b>198,697</b>

## 6. Cash and cash equivalents

Restricted cash at end December 2024 was NOK 16.0 million. This relates to advance payment of social security tax and deposit for office premises.

Total closing cash and cash equivalents at end December 2024 was NOK 116.5 million.

<b>Amounts in NOK 1,000 (unaudited)</b>	<b>31 Dec 2024</b>	<b>30 Sep 2024</b>	<b>31 Dec 2023</b>
Bank deposits	114,767	48,802	164,231
Cash in transit	1,703	-	-
<b>Total cash and cash equivalents</b>	<b>116,470</b>		<b>164,231</b>

<b>Amounts in NOK 1,000 (unaudited)</b>	<b>31 Dec 2024</b>	<b>30 Sep 2024</b>	<b>31 Dec 2023</b>
Restricted cash included in the above:	15,980	14,363	15,654
Advance payment of social taxes	5,009	3,398	4,689
Bank deposit for office premises	10,971	10,966	10,966

## 7. Shareholders and share capital

The parent company, Huddly AS, has 1,836,328,048 shares, with par value NOK 0.000625 which give a total share capital of NOK 1,147,705.03. In Q4'24, the Company issued 1,300,000,000 new shares, with a par value NOK 0.000625 which increased the share capital by NOK 812,500.

The Company has one share class, common shares, which all have the same voting and dividend rights. The Company has 1,374 shareholders as of 31 December 2024. Below are the 20 largest shareholders.



Shareholder name	Number of shares	Ownership
SONSTAD AS	220,675,376	12%
LEIF HÜBERT AS	127,292,060	7%
MUSTANG CAPITAL AS	120,265,294	7%
KOLBERG MOTORS AS	110,628,000	6%
SOM HOLDING AS	83,970,928	5%
MP PENSJON PK	63,459,959	3%
PORTIA AS	62,400,000	3%
RBC INVESTOR SERVICES TRUST	61,518,366	3%
TTC INVEST AS	55,815,516	3%
INAK 3 AS	55,417,957	3%
SONGA CAPITAL AS	55,417,957	3%
VIOLA AS	55,000,000	3%
G&J WILLIAMS PROPERTY PTY LT	52,024,194	3%
INVEST 102 AS	50,000,000	3%
MELVER INVEST AS	48,232,054	3%
The Northern Trust Comp	45,446,005	2%
CLEARSTREAM BANKING S.A.	38,162,933	2%
SKIPS AS TUDOR	34,500,000	2%
MULTIPLIKATOR AS	32,839,453	2%
CRESSIDA AS	31,000,000	2%
All others	426,961,980	23%
Total	1,831,028,032	100%

The parent company, Huddly AS, owns 5,300,016 treasury shares and has 1,831,028,032 outstanding shares in the market.

## 8. Equity

### Summary of statement of changes in share capital and share premium

Amounts in NOK 1,000 (unaudited)	2024	2023
Equity - beginning of period	392,709	396,470
Total comprehensive income/(loss) for the year	(160,363)	(122,050)
Share issue	149,989	122,363
Equity change on employee options	7,424	(4,074)
<b>Equity - end of period</b>	<b>389,758</b>	<b>392,709</b>

On 19 December 2024 the Company with the assistance of Pareto Securities AS completed a private placement of NOK 130 million which is equivalent to 1,300,000,000 new shares with a subscription price of NOK 0.10 per share. The transaction cost associated with the offering totaled NOK 7.8 million, which is reflected as a reduction in share premium. The size of the private placement is based on the Board's best understanding of the financial development and liquidity projections going forward and is deemed sufficient for the Company to succeed with its new business plan for 2025 to 2027.



## 9. Related parties

For detailed information on related party transactions, please refer to Note 20 (Related party transactions) in the Huddly AS Annual Report for 2023. For detailed information relating related parties' involvement in the Private Placement in 2024, please refer to the relevant press releases. All transactions with related parties are considered priced on an arm's length basis.

## 10. Alternative performance measures

The following alternative performance measures (APMs) are used in addition and to provide enhanced insight into the Group's operations, financing, and prospects in this report.

### Definition of Huddly's financial APM's

**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.

**EBITDA:** Earnings for the period before net financial items, income tax expense, depreciation, and amortization as a measure of the Company's operating performance. EBITDA is calculated as revenue less expenses (including cost of goods sold) excluding depreciation and amortization, interest, and tax.

**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.

## 11. Events after the reporting date

Bente Sollid and Anika Jovik were elected Members of the Board of Directors at the Extraordinary General Meeting on 22 January 2025.

On 30 January 2025, the Company completed a reverse share split, whereby 100 existing shares, each with a nominal value of NOK 0.000625, were consolidated to one share, with a nominal value of NOK 0.0625. The Company's new share capital is NOK 1,147,705.0625, divided into 18,363,281 shares, each with a nominal value of NOK 0.0625.

On 14 February 2025 during an Extraordinary General Meeting, the Board authorized a new share option program. This entitles the Company's employees and the Board to shares which will be adapted to reflect the current price of the Company's shares on Euronext Growth Oslo to ensure that the option program's relative size is related to the Company's share capital and adjusted for the reverse share split. The Board has resolved to establish the 2025 Share Incentive Plan where the maximum number of new options to be awarded is 1,556,000, corresponding to approx. 7.5 % of the Company's share capital provided that the Subsequent Repair Offering is fully subscribed.





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