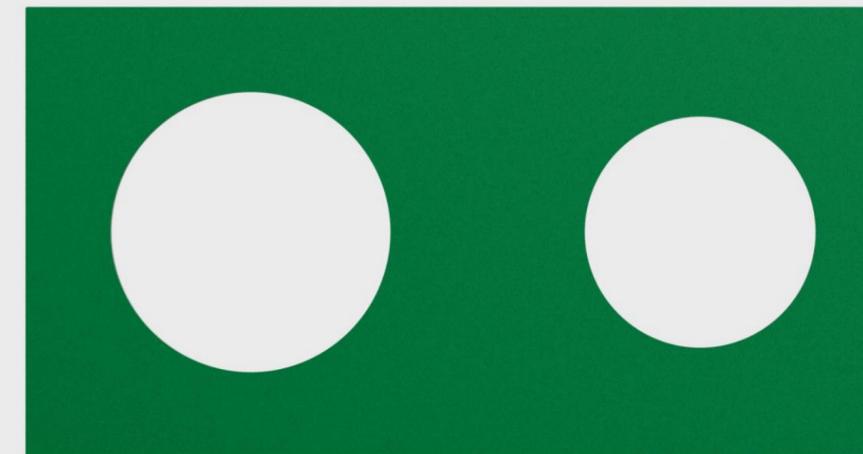
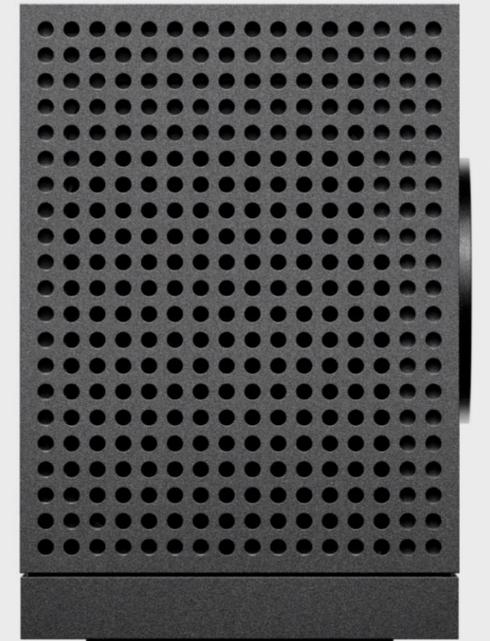


Q4 2025 Results

Presented by
CEO Rósa Stensen and CFO Abhijit Banik



Key highlights Q4 2025

Revenue:

- NOK 64 million in Q4 2025 and NOK 211 million in full year 2025, representing 26 % and 42 % YoY growth, respectively

Gross margin:

- 44 % in Q4 2025 and 46 % in full year 2025. Gross profit reached NOK 97 million in 2025, reflecting a 36 % YoY increase

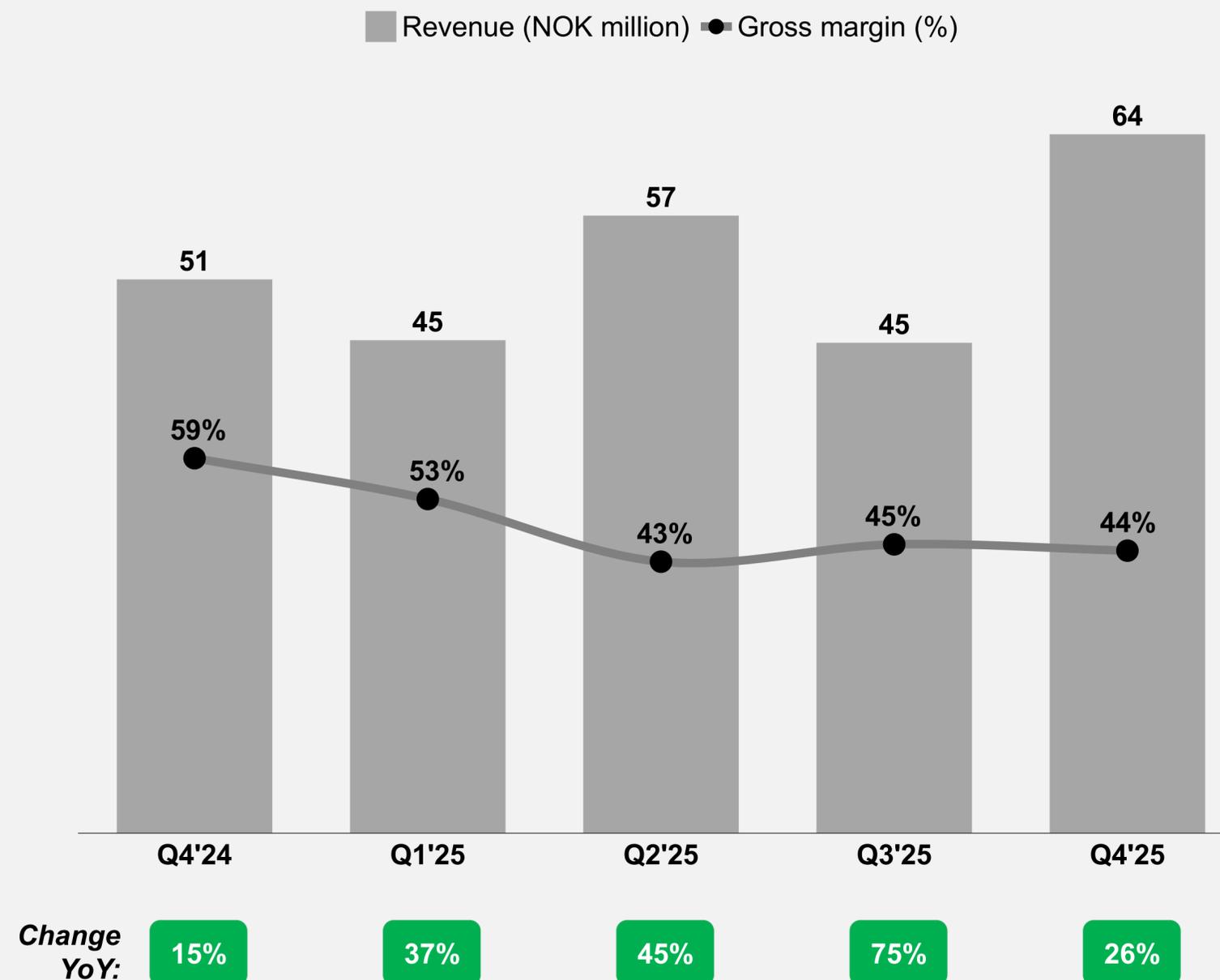
Strategic partner growth momentum:

- Achieved the strongest quarterly Strategic partner revenue since Q1 2023
- First customer shipment to Jabra in Q4 2025
- Lenovo was signed as a new Strategic partner in January 2026 with first revenue expected from Q2 2026

Product launches:

- Record-strong presence at ISE (Feb 2026), powered by partners showcasing Huddly solutions
- Partner announcements at ISE: Lenovo unveiled bundles with Huddly C1 + Huddly Crew; Jabra showcased its portfolio with Huddly Crew + Huddly L1
- Huddly C1 Crew launched at ISE, available from Q1 2026

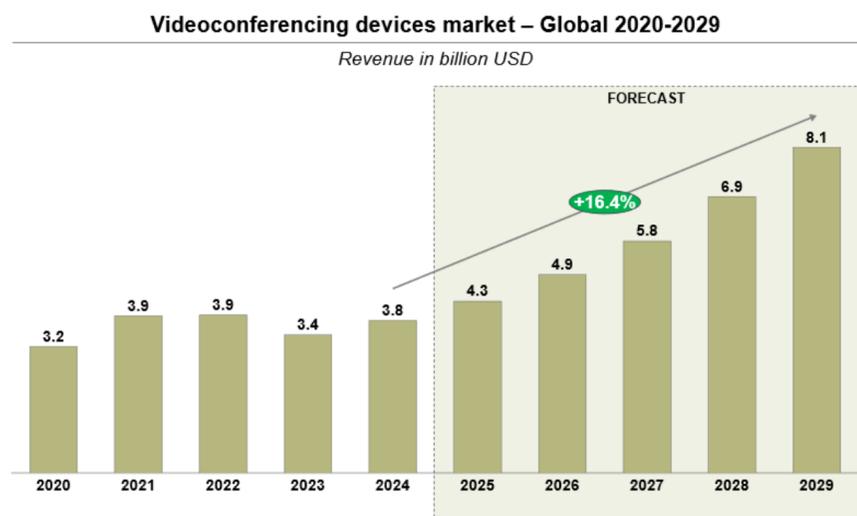
Key financials



Investment case summary

1

Attractive market: Large and growing



2

Product leadership: The world's first AI-directed multi-camera solution



3

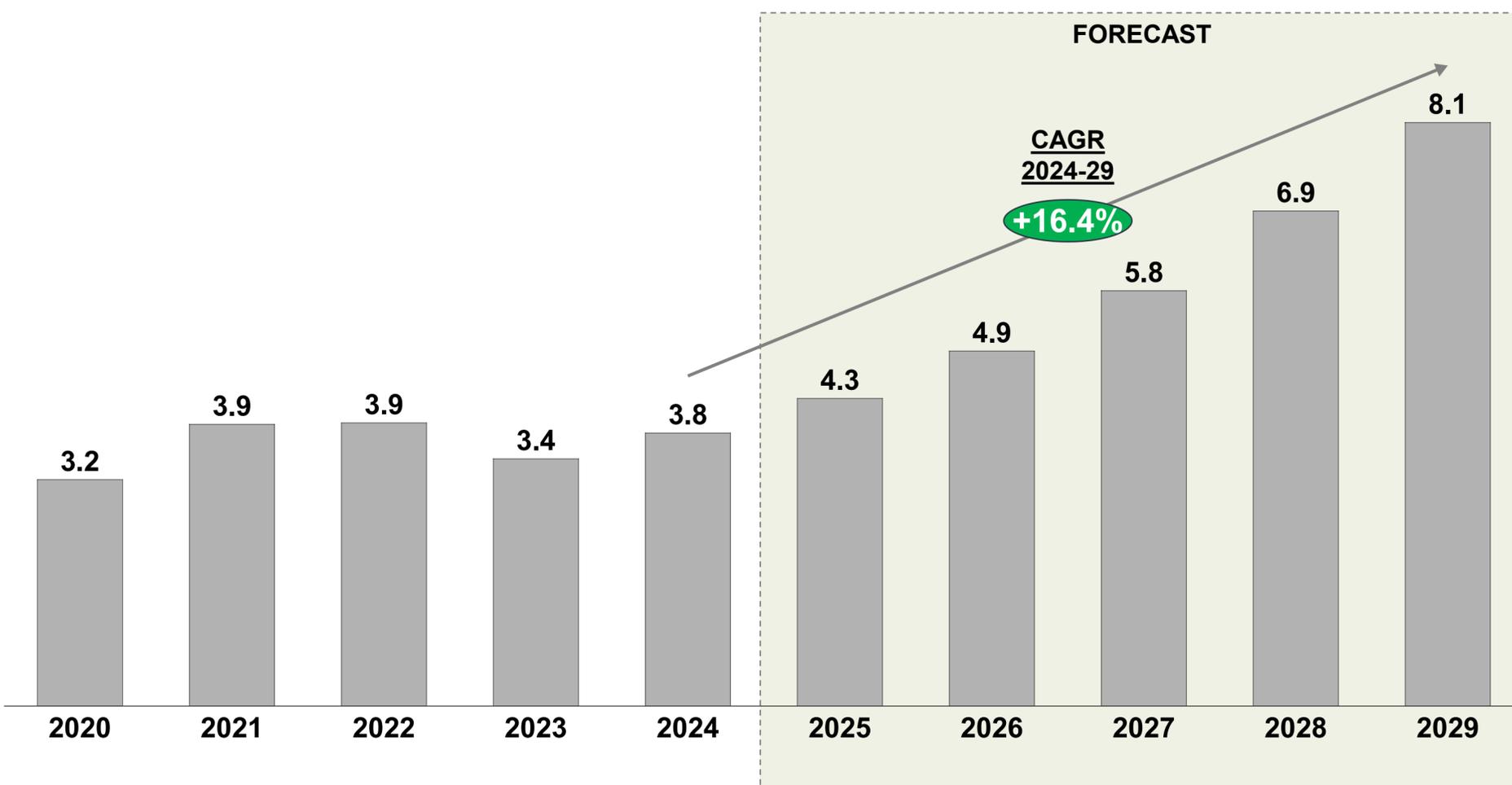
Go-to-market: A strong partner network to drive revenue and scale



Vast market opportunity: ~16% yearly growth towards 2029

Videoconferencing devices market – Global 2020-2029

Revenue in billion USD



110 million meeting rooms and classrooms.
Only 14 million (13%) are equipped for videoconferencing

Growth drivers

- Employees typically **work from home 2–3 days per week**, driving increased demand for technology that enhances hybrid collaboration
- The accelerated return to office and the **growing expectation of video availability in every communication session** are driving increased investments
- Advancements in AI** and camera technology are enhancing meetings, making them **more engaging and personalized**
- A **second wave** of video conferencing installations and room refreshes post COVID-19, with an **increased focus on quality**

AI-native architecture for engaging and intelligent collaboration

Huddly AI-native product architecture



AI and machine learning
Understanding human communication and context



Edge computing:
Security - data stays on device



Networked devices:
Easy to install, deploy and scale

Result and benefit

Engaging collaboration meetings edited in real time to seamlessly capture all participants, verbal and non-verbal communication



Huddly Crew: World leading AI-directed multi-camera solution

Imagine a live video crew producing your meetings...



The solution: Huddly Crew and AI technology



”

*Most rooms today have only one camera. I believe **every space will have multiple cameras** to provide a rich as-if-you're-there view. To make that all usable, we have to remove the complexity and cost from deploying those pieces.*

- Ilya Buxhteyn, Corporate VP Microsoft Teams Calling and Devices at Microsoft

Multi-camera is the new standard, and Huddly Crew is the market leader

“Demand for multi-camera room solutions continues to evolve to address requirements for more engaging and equitable meetings”
 - Frost & Sullivan, Global Video Conferencing Devices Market, Forecast to 2029

Multi-camera solutions accepted as the new standard

Value creation

Huddly IQ and L1: Single AI cameras



Huddly Crew: First AI-directed multi-camera solution



Market inflection

Huddly C1 Crew: Multi-camera solution with audio



Huddly Crew part of Microsoft's room guidance for large Teams rooms



2013

2023

Today

Future

Product roadmap: Complete modular platform for any room scenario

**Video:
Multi-camera solution**



**Video + Audio:
Complete solution for small-med rooms**



**Video + Audio:
Complete solution for small-med rooms**



**Video + Audio:
Complete solution for all rooms**



2024
Huddly Crew

2025
Huddly C1 videobar

2026
Huddly C1 Crew

2027
Huddly C1 with satellites

AI Director with user modes: Continuously software upgraded

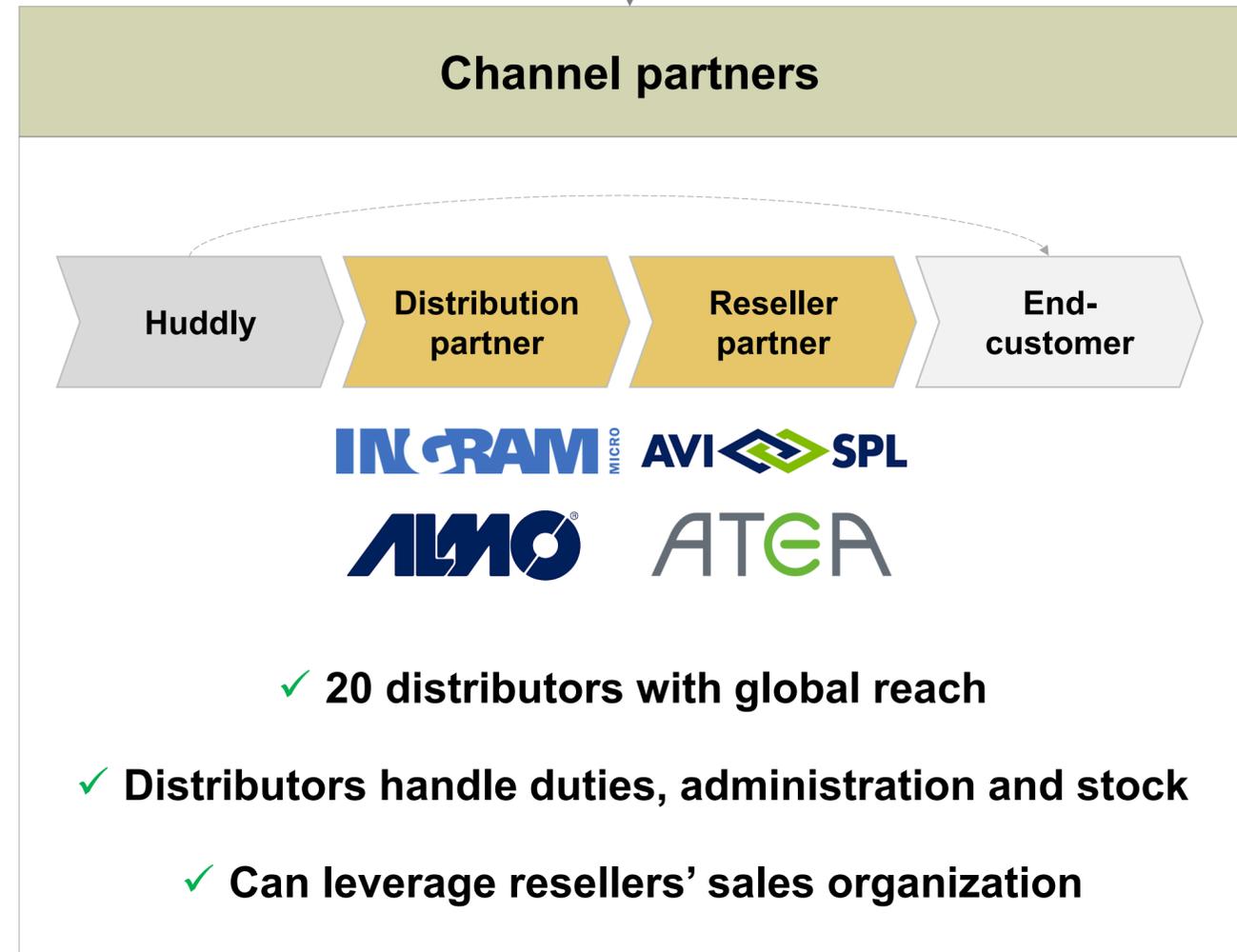
Machine learning audio: Continuously software upgraded

Huddly C1 Crew: A complete solution for medium meeting rooms. Available from Q1 2026

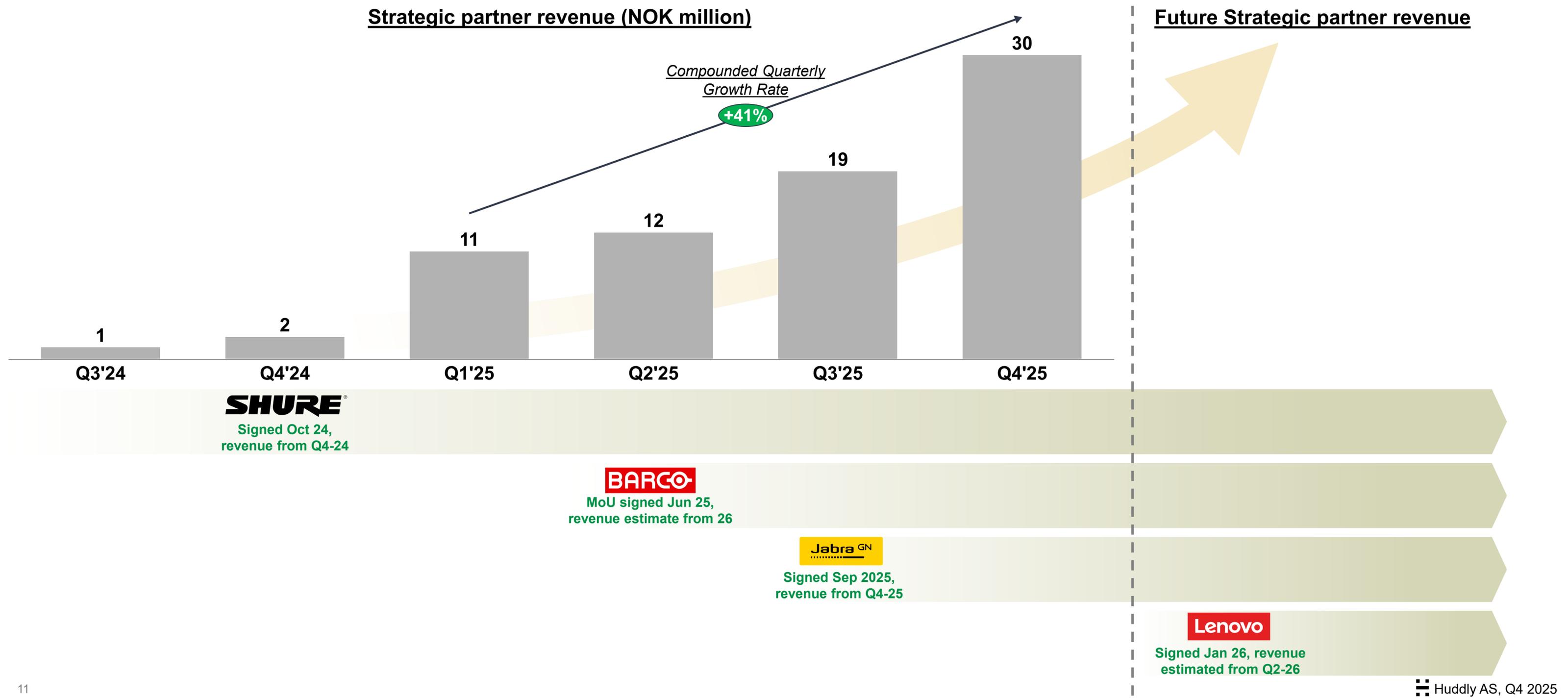


Huddly's global distribution is enabled by Strategic and Channel partners

Key revenue streams



Strategic partners will significantly increase future revenue



Strong strategic fit and category leading products make Huddly a natural partner

Lenovo



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

Huddly provided Partner provided

Multi-camera video for large rooms + video and audio for all rooms
 Compute and touch panel

Windows Android

Jabra GN



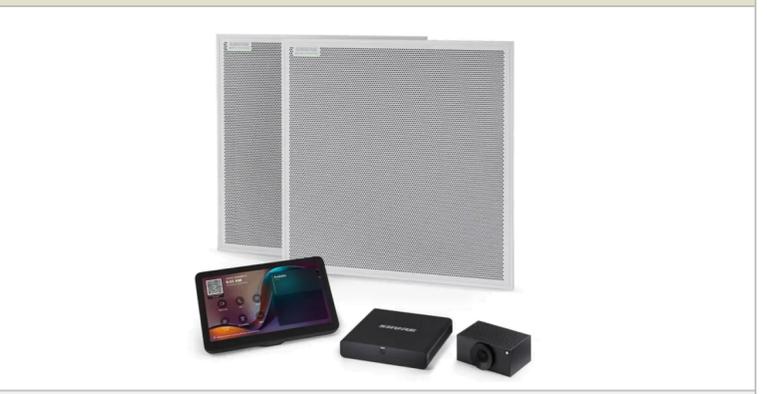
Jabra has a strong position in small to medium rooms with its PanaCast videobar, now enhancing their offering for large rooms with Huddly Crew

Huddly provided Partner provided

Multi-camera video for large rooms
 Compute, touch panel and videobar

Windows Android

SHURE



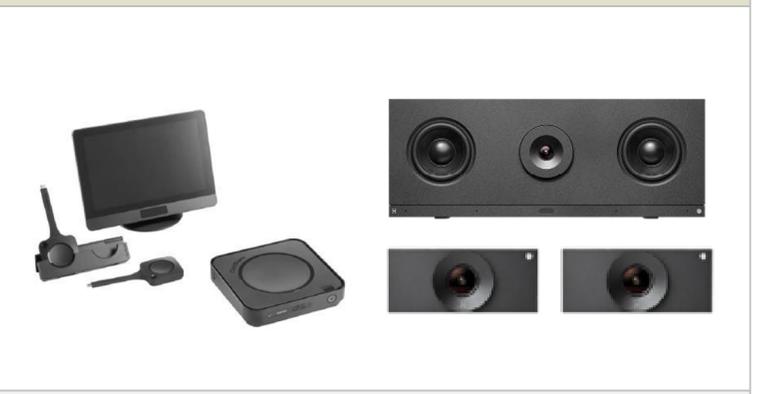
Shure is an iconic audio brand and world leader, pairing naturally with Huddly cameras for an end-to-end solution

Huddly provided Partner provided

Multi-camera video for all rooms
 Compute and touch panel

Windows Android

BARCO



Complementing Barco's ClickShare solution for wireless content sharing with Huddly audio and video

Huddly provided Partner provided

Multi-camera video for large rooms + video and audio for all rooms
 Compute and touch panel

Windows Android

Significantly increased global market reach for Huddly products in existing and new markets

Lenovo intelligent meeting rooms with Huddly integration. First end-customer shipment from Q2 2026



Huddly C1 Crew together with Lenovo ThinkSmart

- Lenovo is ranked 196 in the Fortune Global 500 and a **leading PC manufacturer**, serving millions of customers in 180 markets
- The Lenovo ThinkSmart Core Gen 2 is one of the first **AI-optimized compute device** purpose built to run video conferencing room systems
- Together with **Huddly C1 videobar**, with the possibility to extend with **Huddly Crew for large rooms**, the bundles create a more natural and inclusive video experience
- The bundles will be **sold directly through Lenovo starting in Q2 2026**



*“Combining our technical prowess with Huddly through bundles that feature Lenovo’s ThinkSmart Core Gen 2 and ThinkSmart Manager with Huddly C1 videobar, Crew cameras, and more, Lenovo is **offering customers a scalable and easy-to-run platform** that transforms meeting spaces with the growing smart collaboration feature set AI enables”*

- Marcus Kennedy, General Manager, Intelligent Commercial Solutions at Lenovo

Record-strong presence at ISE, powered by partners showcasing Huddly solutions

Where to find Huddly on the showfloor

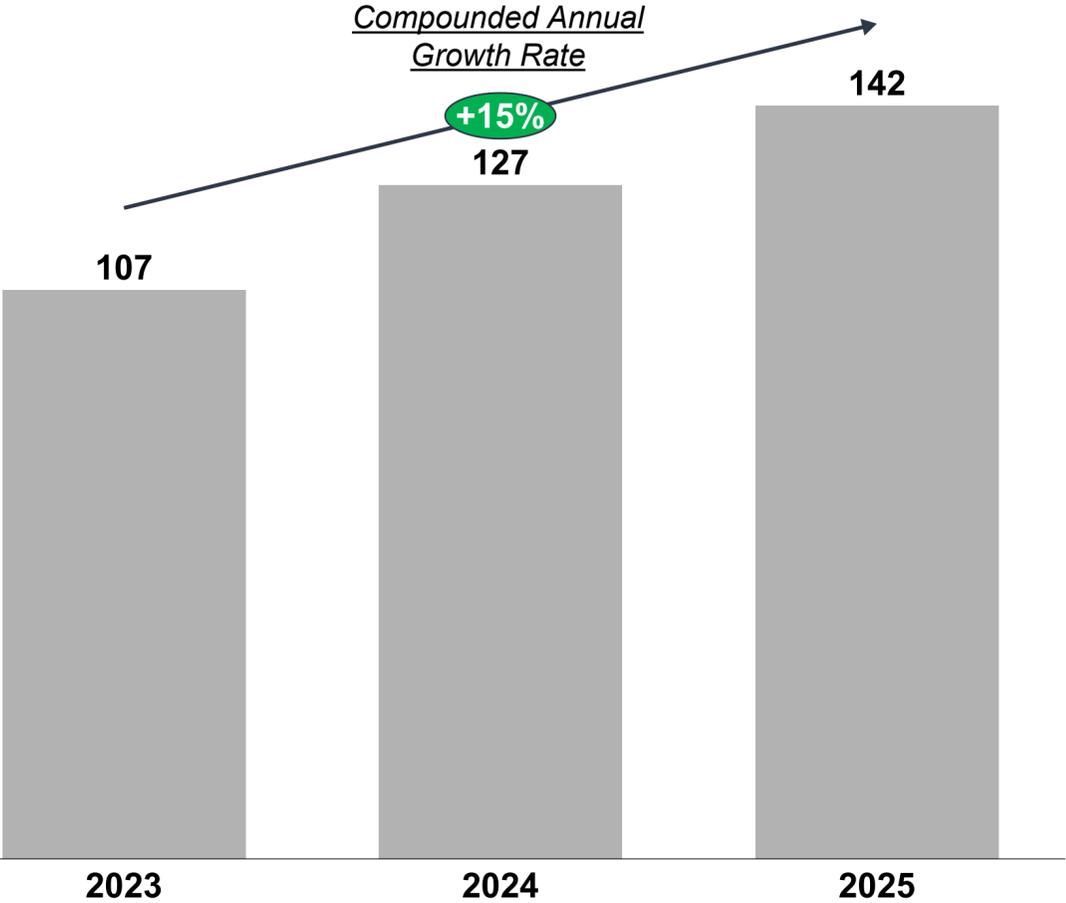
Huddly leads the multi-camera category at ISE 2026! We're present across the show floor, with industry leaders including Microsoft, Google, Shure, Lenovo, Jabra, and Barco showcasing Huddly technology at their booths.

Location	Booth	Number	Huddly products
Hall 1 Unified Comm & Education Tech			
A	Huddly booth	1C130	Huddly Crew, C1, C1 Crew
B	Heckler	1A350	C1, snap-on front plates, mounting options
Hall 2 Residential & Smart Building and Unified Comm & Education Tech			
C	Google	2S500	Crew, C1
D	Microsoft	2Q400	Crew five-camera system
E	Lenovo	2P150	C1, C1 Crew
F	Jabra	2N500	L1
G	Barco	2N500	Crew, C1
H	L-Acoustics	2F620	L1
Hall 3 Multi-Technology			
I	Shure	3M300	Crew, L1, IQ
J	Sharp	3E500	C1
Hall 5 Multi-Technology			
K	IDK AV	5A500	C1
Barcelona Suite Meeting Rooms			
L	Huddly meeting room	Level +1, B14	C1 Crew



Channel revenue growing, with clear levers to accelerate future growth

Channel revenue development (NOK million)



Drivers for future growth

	<p>Strengthen distributor and reseller engagement to accelerate Huddly sales, through tiered volume incentives and greater presence in reseller reference designs</p>
	<p>New product introductions and increased customer adoption of existing products. Further supported by marketing and brand awareness provided by Strategic partners</p>
	<p>Improved sales processes: Data driven CRM and enhanced customer targeting leveraging AI and automation</p>

Business case: Promising growth prospects

Investment case: Key growth drivers

- 1

Attractive market

Large and growing market with strong fundamentals driving 16% future yearly growth
- 2

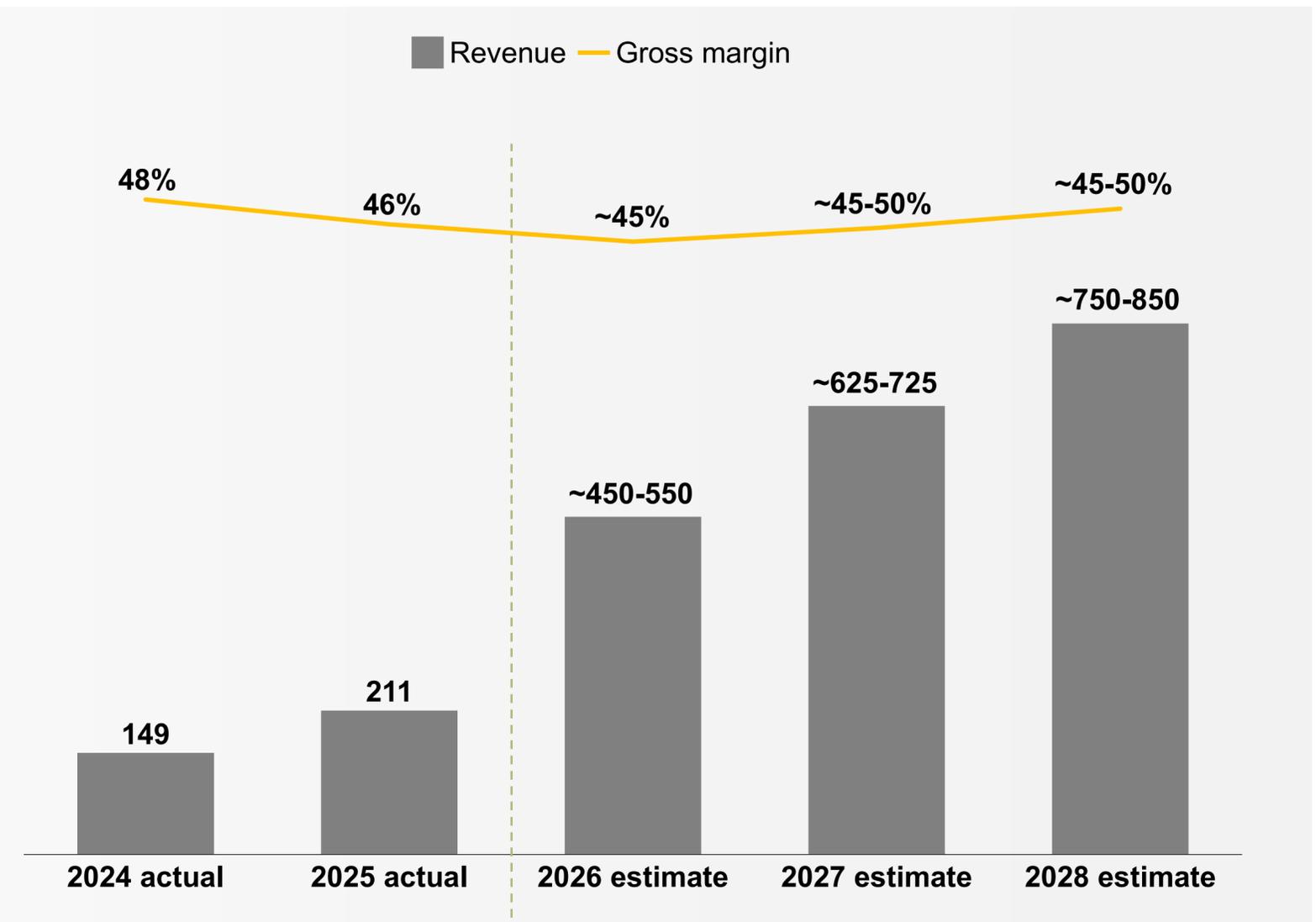
Product leadership

Positioned as the market leader within AI-driven multi-camera solutions. Sustaining competitive advantage by continuously innovating and differentiating
- 3

Go-to-market with key partners

A strong partner network with world leaders such as Lenovo, Jabra, Shure and Barco to drive revenue and scale

Growth ambitions (NOK million)



Cash flow positive from second half of 2026

Gross margin and RAM cost inflation risk

Market wide RAM price increases – Sample from news media

Business | Memory lapse

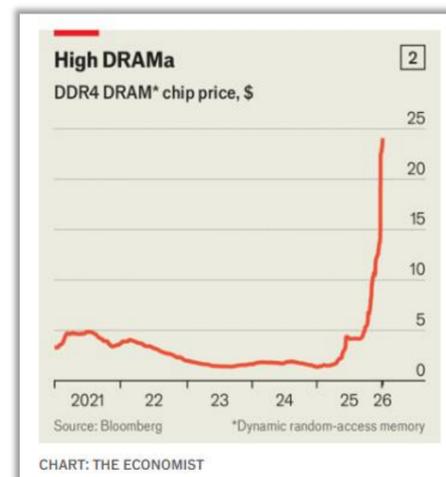
The AI frenzy is creating a big problem for consumer electronics

Prices are rocketing for an essential component

Save Share Summary



PHOTOGRAPH: GETTY IMAGES



DRAM prices set to almost double by March 2026, and yes, we all have our AI overlords to thank for that wonderful news

News By Efosa Udinmwun published January 17, 2026

Average selling prices per gigabit increased abruptly in late 2025



(Image credit: TechRadar)

NEWS Updated Feb 5, 2026, 5:33 PM GMT+1

RAM price hikes: the latest on the global memory shortage

by Emma Roth

Random access memory, or RAM, is in just about every piece of technology we use. But it's also the technology that AI companies like OpenAI, Anthropic, Google, and Meta are using to power the servers in their massive data centers. Now, the world's biggest memory makers — Samsung, SK Hynix, and Micron — are taking advantage of a surge in demand, shifting their resources away from consumer-focused products and toward more lucrative deals with AI companies.

Implications for Huddly

- DRAM (Dynamic Random Access Memory) is used in **AI-enabled audiovisual products**, including Huddly's, providing the memory capacity required to run Huddly's AI software
- Since Q4 2025, **DRAM prices have increased sharply and are expected to further rise through 2026**, potentially extending into 2027. This trend is affecting a broad range of electronics, including PCs and smartphones
- The main **driver is a shift in industry production capacity** from DRAM to HBM (High Bandwidth Memory). HBM is increasingly prioritized for data-center and AI workloads, where demand is high. Meaningful new DRAM supply is not expected until 2027
- As a result, Huddly's **gross margin is expected to face headwinds in 2026**. **To reduce impact**, Huddly is pursuing alternative sourcing options, streamlining operations, and evaluating pricing adjustments

New equity financing and use of proceeds

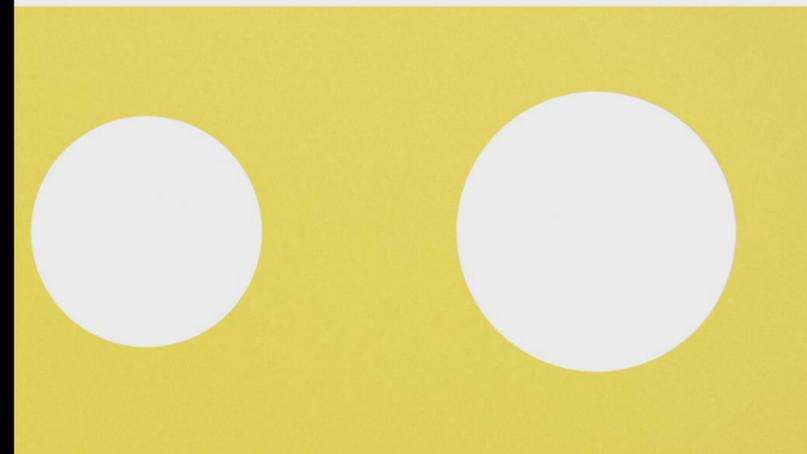
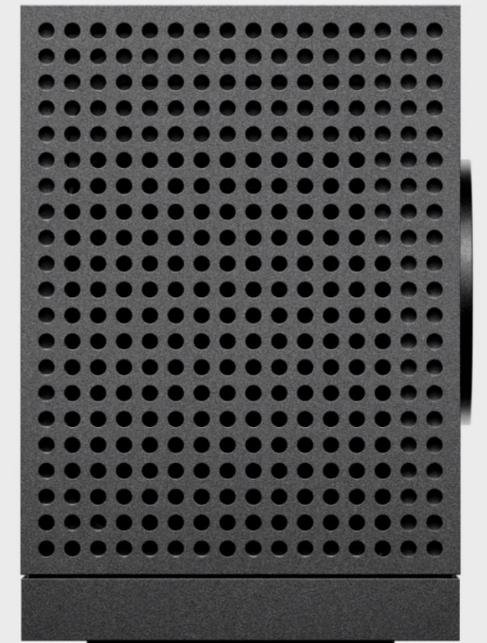
- Private placement of NOK 55-75 million to accelerate growth and bridge the company to positive cash flow estimated in the second half of 2026
- Strengthen the balance sheet and working capital to solidify Huddly's position with partners, customers and vendors
- Repayment of loan* from certain current and former shareholders of NOK 30.75 million maturing on 9 June 2026. Lenders representing NOK 24.75 million of the NOK 55.5 million outstanding loan have already committed to extend their portions of the loan for 12 months, i.e., until 9 June 2027
- The size of the offering is based on the Board's best understanding of the financial development and liquidity projections going forward and is deemed sufficient to bridge the capital requirement until cash flow positive in second half of 2026

Uses	
Bridge funding until cash flow positive in second half of 2026: Continued investments in R&D for roll-out and improvement of new products, onboarding of Strategic partners, expansion of Channel sales and general working capital requirements to support growth	NOK 55-75 million
Sources**	
Private placement, exclusive subsequent repair offering	NOK 55-75 million

*) Interest rate: 3 months NIBOR + 8% p.a.

**) In addition, the Company has a remaining cash liquidity reserve of NOK 6 million within the existing shareholder loan facility, which if drawn upon, will be due 9 June 2027

Financials

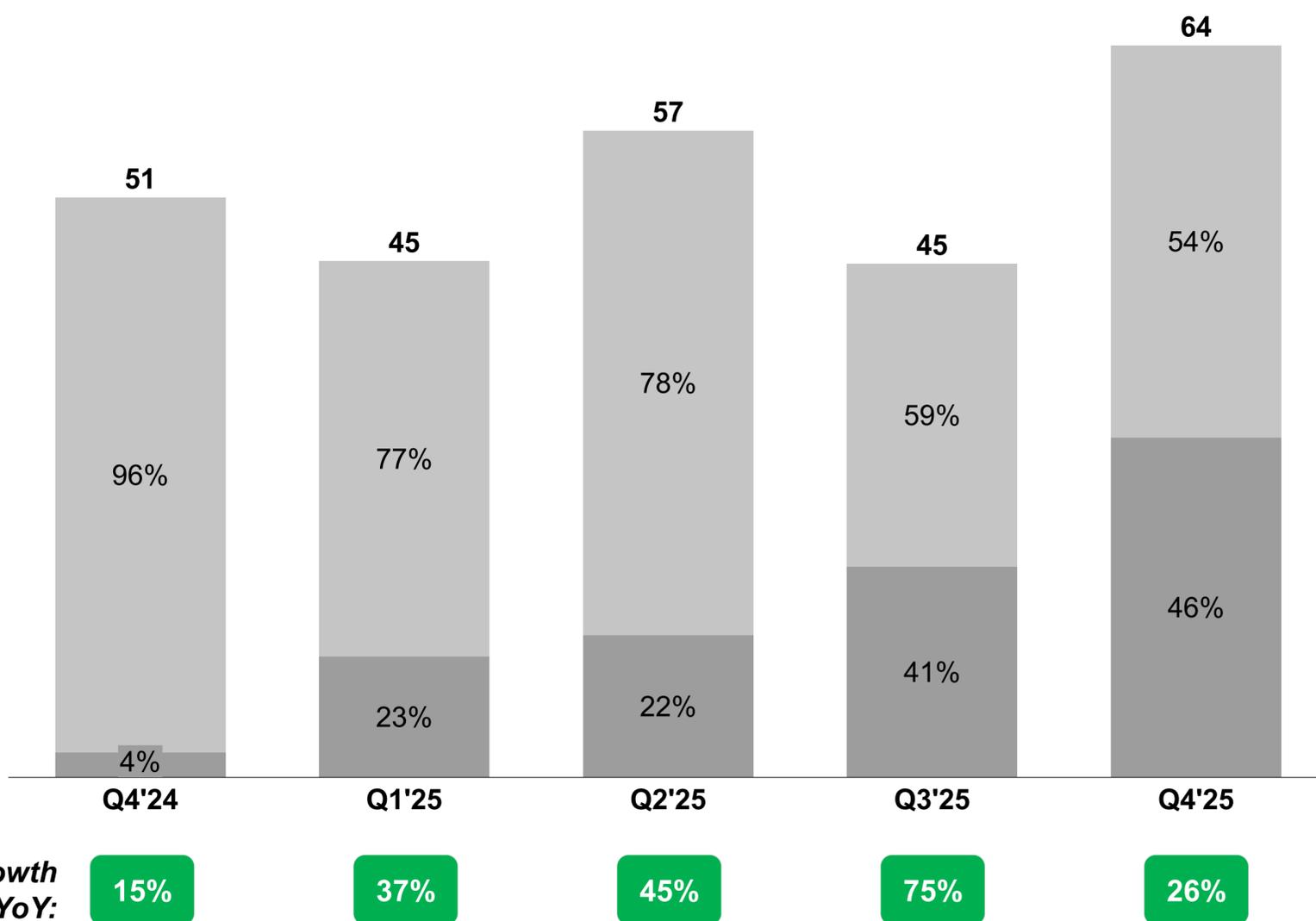


Strong Strategic partner revenue growth

Revenue development and split

NOK million, % of total revenue

■ Strategic partners ■ Channel

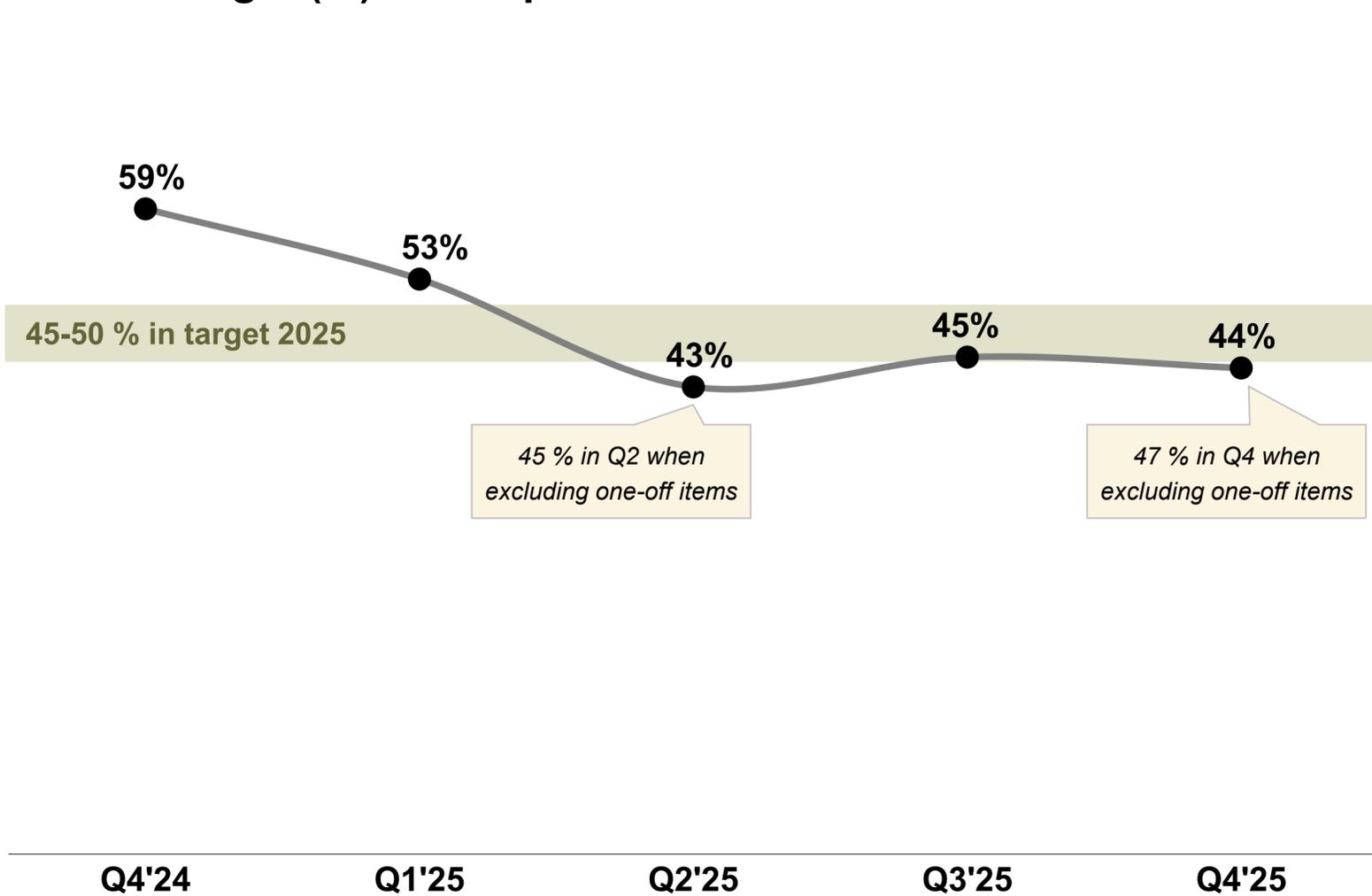


- Sales to Strategic partners in Q4 2025 increased by 61 % compared to Q3 2025, marking the strongest performance since Q1 2023. Growth in 2025 was 190 % vs. 2024
- Sales to Channel in Q4 2025 increased by 29 % compared to Q3 2025, while 2025 growth showed a 13 % increase vs. 2024
 - Despite quarter-on-quarter growth, Q4 2025 was lower than expected due to weaker Channel market conditions in North America. This was driven by delays in federal budget approvals in the US and Canada

Q4 2025 gross margin at 44 %.

Full year 2025 at 46 %, in line with target

Gross margin (%) development



- Gross margin for Q4 2025 stood at 44 %, which is comparable to the prior quarter. Excluding one-off items, gross margin in Q4 2025 was 47 %
- Full year 2025 gross margin was 46 %, in comparison to 48 % in 2024. Excluding one-off items, gross margin in 2025 was 47 %
- Variations in gross margin are primarily driven by changes in customer and product mix, as well as one-off items such as inventory write-offs

Summarized P&L: Improved operational efficiency

Condensed profit & loss statement

NOK million

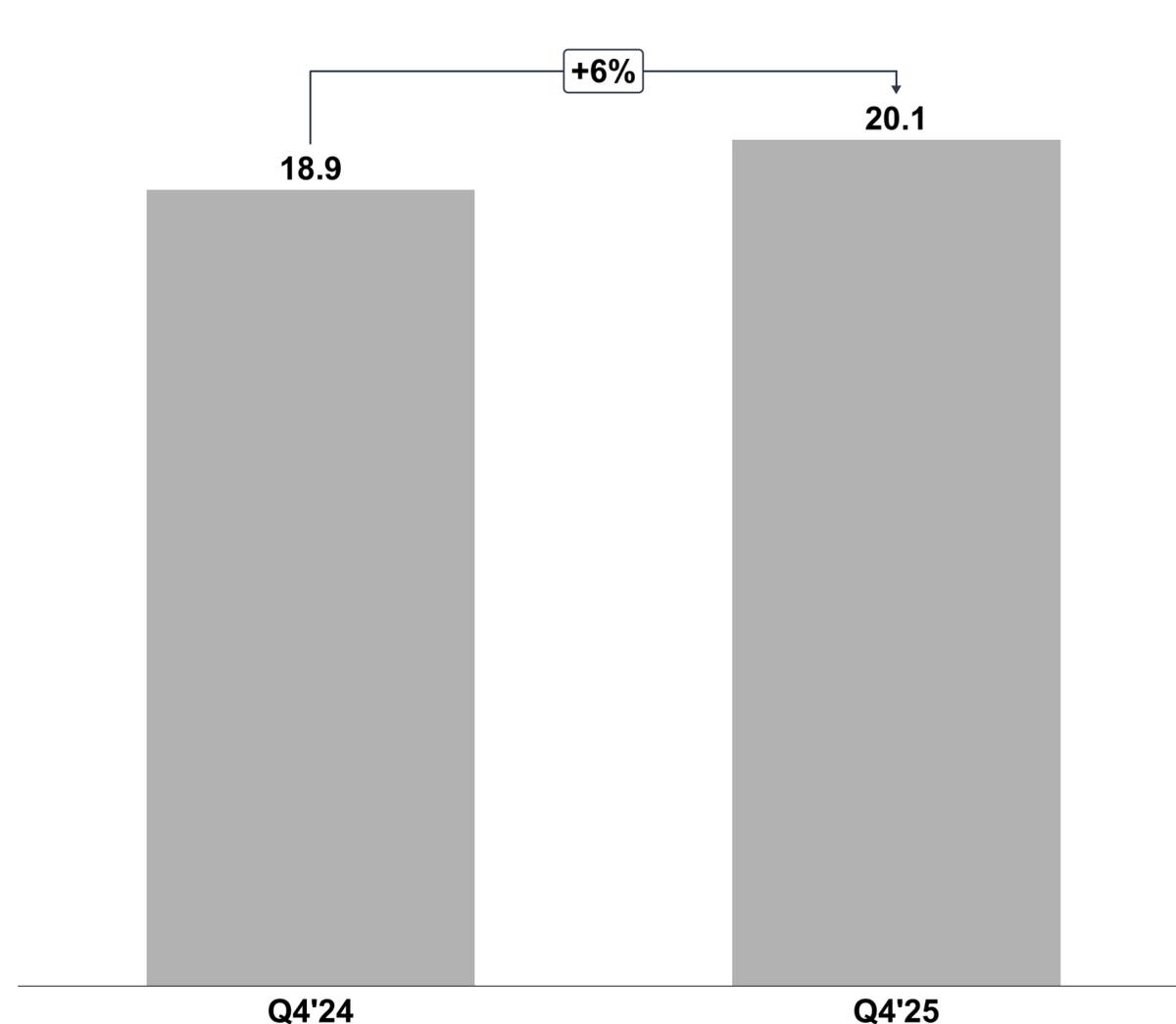
	Q4 2025	Q4 2024	Change	2025	2024	Change
Revenue	64.2	50.9	26%	211.3	148.8	42%
Gross profit	28.6	30.0	-5%	97.1	71.6	36%
<i>Gross margin</i>	44.5%	59.0%		45.9%	48.1%	
Sublease revenue	1.5	1.5		6.1	6.0	
Operating expenses	-35.7	-38.4	-7%	-168.2	-169.8	-1%
EBITDA	-5.6	-6.9		-65.0	-92.3	
Operating profit (EBIT)	-27.5	-22.9		-133.6	-153.4	
Profit/Loss before tax	-28.4	-27.4		-141.6	-171.7	



- Revenue increase driven by strong growth from Strategic partners
- 2025 revenue grew by 42 %, accompanied by a 36 % rise in gross profit
- Operating expenses decreased due to cost reductions and improved operational efficiency
- Consequently, full year 2025 demonstrate a significant YoY reduction in losses

R&D investments to drive long-term growth

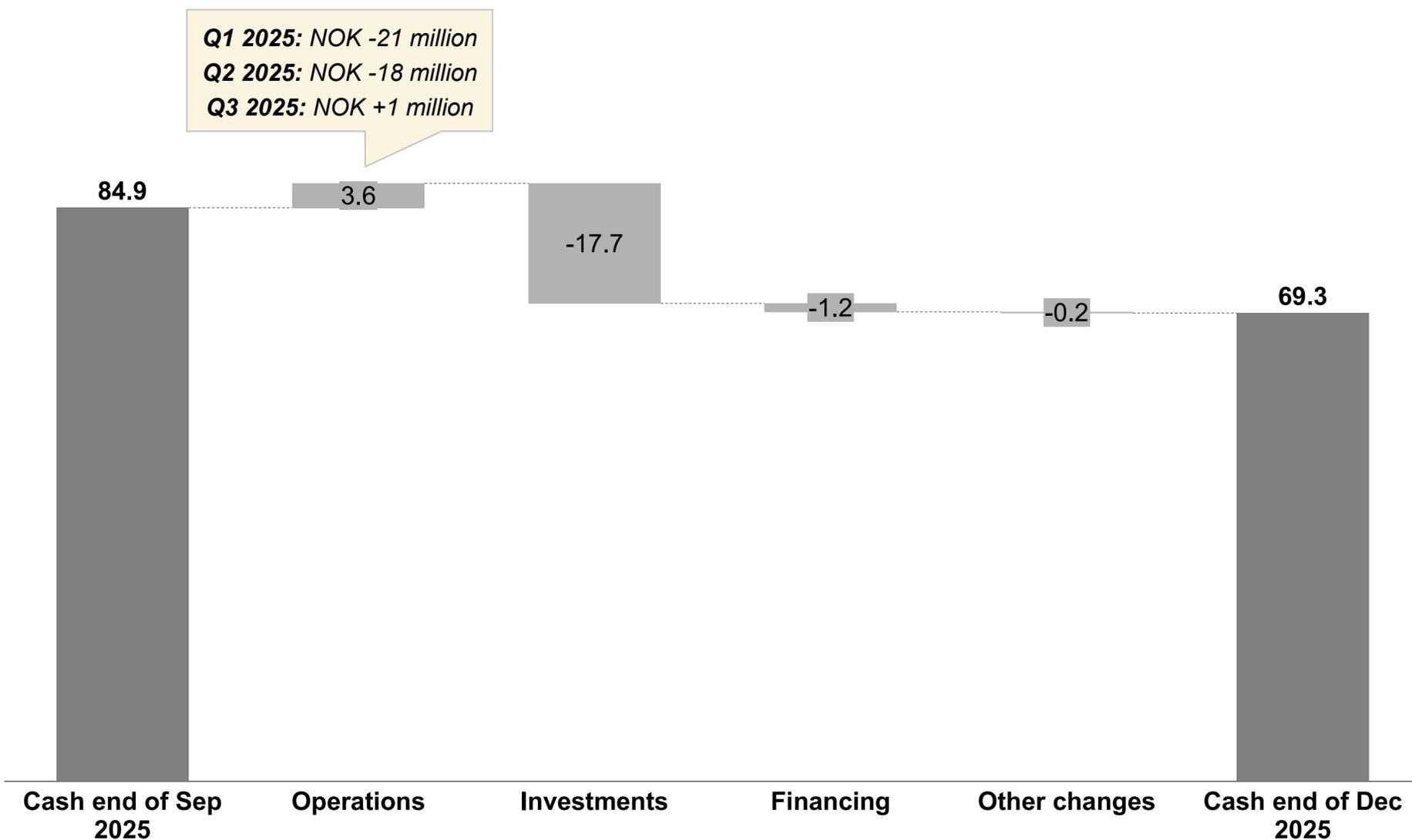
Capitalized R&D cost
NOK million



- Capitalized R&D expenses of NOK 20.1 million in Q4 2025, largely consistent with previous capitalization levels
- 57 engineers, including approximately 45 with extensive expertise in AI, machine learning, and software development
- Previous investments facilitated the first shipment of the C1 videobar in August 2025, the extension of C1 with Crew, in addition to ongoing improvements in the rest of the product range
- Ongoing investments aimed at maintaining Huddly's technological leadership and supporting future revenue growth

Q4 2025 cash flow

Cash flow NOK million



- Operational cash flow was NOK +4 million in Q4 2025, compared to NOK +1 million in the previous quarter. Improvement is mainly explained by adjustments in working capital and increased gross profit
- Private placement of NOK 55-75 million to further strengthen balance sheet and bridge the company to cash flow positive in second half of 2026

Q&A

CEO, Rósa Stensen

CFO, Abhijit Banik

Chair of the Board, Jon Øyvind Eriksen

