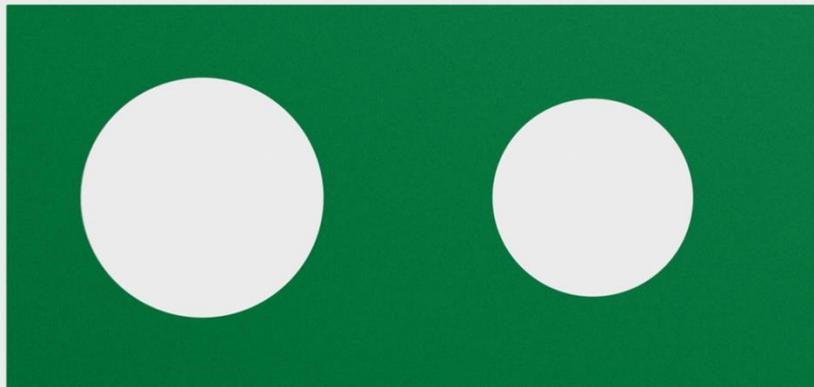
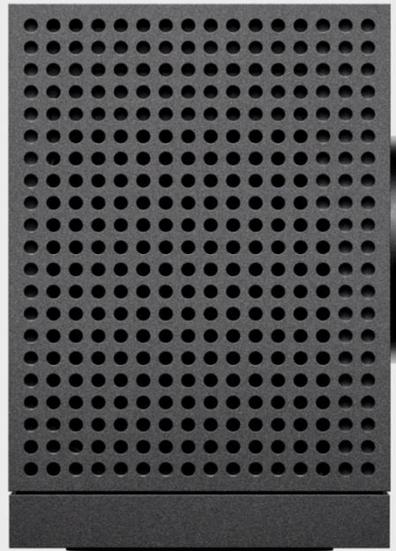
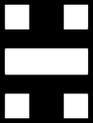


# Q4 2025 Report



## **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.

## Contents

Key highlights Q4 2025	4
Q4 2025 review	5
Financial review	7
Outlook	9
Risks and uncertainties	10
Financial statements	11
Notes to the financial statements	17



# 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

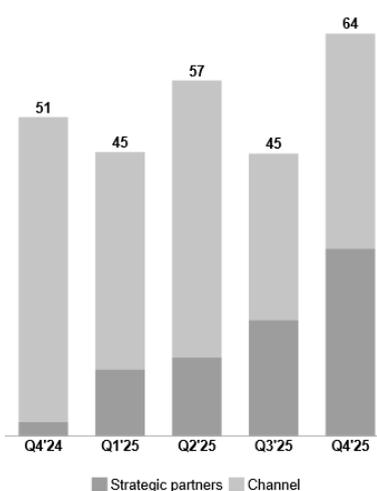
## Strategic partner growth momentum:

- 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

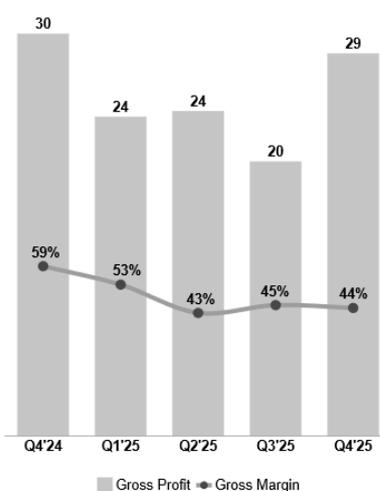
## Product launches:

- 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

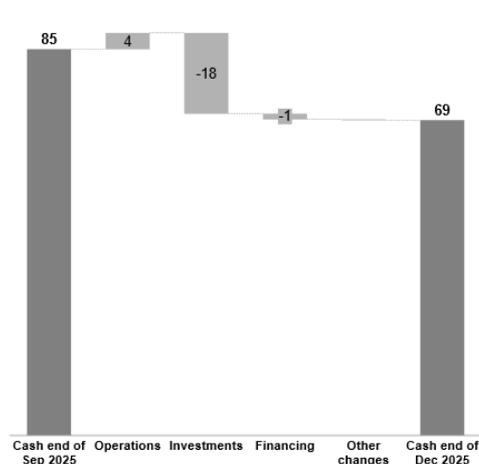
**Revenue**  
NOK million



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



**Cash flow**  
NOK million





## Q4 2025 review

Revenue in Q4 2025 was NOK 64 million, up 26 % from Q4 2024, driven primarily by strong progress in the Strategic partner segment, which delivered its highest revenue since Q1 2023. Gross margin was 44 % in the quarter, and 46 % for full-year 2025.

Huddly accomplished several important goals set out in its business plan during the fourth quarter of 2025. Shure gained momentum through 2025, while first shipment to Jabra began in Q4 2025. Lenovo joined as a Strategic partner in January 2026, with first customer shipments estimated to commence in Q2 2026.

## 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.

Active execution of the strategy and business plan has yielded results. Strategic partner revenue saw strong growth in Q4 2025, largely due to increased sales to new and existing partners.

Shure had a successful launch of its IntelliMix kits powered by Huddly cameras in 2025, steadily gaining momentum throughout the year.

In September 2025, Huddly partnered with Jabra, a world-leading brand in audio, video, and collaboration solutions. The collaboration expands Jabra's offering for large meeting

spaces by adding Huddly's portfolio. First shipments from Huddly to Jabra began in Q4 2025, and Jabra launched bundles featuring Huddly Crew and Huddly L1 at ISE in February 2026, with end-customer shipments expected to start in Q2 2026.

Huddly signed a reseller agreement with Lenovo in January 2026, under which Lenovo will purchase AI-powered cameras directly from Huddly for global sales. Featuring the Huddly C1 videobar, with the option to extend to Huddly Crew for larger rooms, the bundles deliver a more natural and inclusive video experience.

The Lenovo ThinkSmart–Huddly bundles will be sold directly through Lenovo starting in Q2 2026. Built on Lenovo's ThinkSmart Core Gen 2 and powered by Huddly's portfolio of single-camera, multi-camera, and full-room AI systems, the series is designed to cover a wide range of meeting spaces. The agreement has the potential to deliver a significant long-term



revenue contribution, with revenue expected to begin in Q2 2026.

Huddly expects ongoing revenue growth from its Strategic partners in the coming quarters, being an important driver of the Company's business case.

Despite quarter-on-quarter revenue growth in Channel, Q4 2025 was lower than expected due to weaker market conditions in North America. This was driven by delays in federal budget

approvals in the US and Canada, impacting purchasing processes and deferring decision making.

Huddly is executing according to its strategy, and its AI-based technology and products are recognized as being best-in-class. The Board is confident that the significant commercial progress during 2025 has further strengthened Huddly's position and potential to create significant shareholder value.



## Financial review

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%	59%		46%	48%	
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	
Net financials	-1.0	-4.5		-8.0	-18.3	
<b>Profit/Loss before tax</b>	<b>-28.4</b>	<b>-27.4</b>		<b>-141.6</b>	<b>-171.7</b>	

### Income statement

Total revenue in the fourth quarter of 2025 amounted to NOK 64.2 million, an increase of 43 % from the third quarter of 2025 and an increase of 26 % compared to NOK 50.9 million in the fourth quarter of 2024.

Sales revenue generated through Channel sales decreased by 29 % year-on-year, whereas Strategic sales increased substantially with a 1,264 % increase year-on-year. The revenue split in Q4'25 was 54 % of Channel sales and 46 % of Strategic partner sales.

Gross margin in Q4'25 decreased to 44 % from 59 % in Q4'24. There was a slight decrease in gross profit in the fourth quarter of 2025, amounting to NOK 28.6 million, compared to NOK 30.0 million in the same period of 2024 and an increase of NOK 8.1 million compared to the third quarter of 2025.

Revenue from subleasing a part of the Oslo office is reflected in Sublease revenue of NOK 1.5 million in Q4'25.

In the fourth quarter of 2025, operating expenses decreased to NOK 35.7 million, compared to NOK 38.4 million in the same period of 2024.

111 FTEs were employed at the end of Q4'25 vs. 116 FTEs at the end of Q4'24 which is due to

the cost reduction plan which took effect from Q2'25.

EBITDA came in at a loss of NOK 5.6 million, compared to a loss of NOK 6.9 million in the fourth quarter of 2024 and a loss of NOK 16.0 million in the third quarter of 2025.

Net financials amounted to negative NOK 1.0 million in the fourth quarter of 2025, compared to a negative NOK 4.5 million in the same quarter last year.

The fourth quarter of 2025 ended with a loss of NOK 28.4 million before tax, compared to a loss of NOK 27.4 million in the same period of 2024.

### Cash flow

Cash flow from operating activities was positive NOK 3.6 million in the fourth quarter of 2025 compared to negative NOK 41.8 million in the same period in 2024.

Cash flow from investing activities was negative NOK 17.7 million for the fourth quarter 2025, compared to a negative NOK 15.2 million in the same period of 2024. Investments in development of Huddly's products were stable at NOK 20.1 million in the fourth quarter of 2025, compared to NOK 18.9 million in the fourth quarter of 2024.

Cash flow from financing activities was negative NOK 1.2 million in the fourth quarter of 2025,



compared to positive NOK 127.4 million in the same period of 2024.

The ending cash balance per December 31, 2025, was NOK 69.3 million, a reduction from NOK 116.5 million on December 31, 2024.

## Financial position

Intangible assets amounted to NOK 249.2 million at the end of December 2025, an increase of NOK 26.0 million since December end 2024, primarily due to continued capitalization of investments in R&D and intellectual property. Total non-current assets amounted to NOK 300.8 million, a slight decrease from NOK 309.4 million at year end 2024.

Excluding cash and cash equivalents, current assets decreased by NOK 2.3 million to NOK 202.4 million compared to NOK 204.7 million at year end 2024.

Inventory increased by NOK 13.2 million to NOK 92.0 million, mainly due to the introduction of the new product, C1, in Q3'25. Consignation inventories held by third parties decreased by NOK 27.2 million to NOK 23.1 million at year end 2025.

Trade receivables amounted to NOK 33.1 million in Q4'25, a decrease of NOK 15.9 million compared to Q4'24. During the fourth quarter, the Group entered into a non-recourse factoring arrangement under which selected trade receivables are sold and derecognized, positively affecting operating cash flows and reducing accounts receivable. Other current receivables increased by NOK 27.6 million to NOK 54.2 million in Q4'25.

Equity decreased by NOK 54.9 million, from NOK 389.8 million at the end of Q4'24 to NOK 334.9 million at the end of Q4'25. The equity ratio was 58 % at the end of 2025.

Non-current liabilities decreased by NOK 42.6 million to NOK 68.5 million at the end of 2025,

including office lease liabilities of NOK 42.1 million and long-term debt of NOK 24.8 million.

Current liabilities amounted to NOK 169.1 million, up from NOK 129.6 million at the end of 2024. The change is primarily due to the increase in trade payables by NOK 36.5 million and other current liabilities by NOK 27.9 million, offset by the reduction in consignation liabilities by NOK 26.2 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. 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.

The Company is delivering on its business plan. One of the key priorities is to grow sales through Strategic partners. Huddly has strong growth momentum and has achieved several important milestones: Shure was signed as a Strategic partner in October 2024, Barco in June 2025, and Jabra in September 2025. In January 2026, Lenovo - one of the world's largest PC manufacturers - was signed as an additional partner purchasing cameras directly from Huddly. As a result, Strategic partner sales are expected to continue growing in the coming quarters.

The Huddly C1 videobar with first shipment from August 2025, is expected to be an important near-term growth driver. This is supported by Lenovo including the product in its portfolio of bundled products. In addition, the product roadmap towards 2027 will further defend Huddly's leading position and continue to attract Strategic and Channel partners.

The Company is observing industry-wide DRAM price increases. DRAM is used in AI-enabled audiovisual products, including Huddly's, providing the memory capacity required to run Huddly's AI software. Since Q4 2025, prices have increased sharply and are expected to further rise through 2026, potentially extending into 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.

The Company targets a revenue of NOK 450-550 million in 2026 (gross margin approximately 45 %), NOK 625-725 million in 2027 (gross margin approximately 45-50 %), and NOK 750-850 million in 2028 (gross margin approximately 45-50 %), with a target of generating positive cash flow from the second half of 2026.



## Risks and uncertainties

Huddly is exposed to the following major groups of risks: Product risks, Market 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.

### *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.

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 remains focused on executing a business strategy aimed at achieving cash flow positivity in H2 2026. 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 adjust the cost base and optimize cash flows as necessary.

Huddly holds no loan agreements against financial institutions and has no covenants. The Company has a loan facility of NOK 100 million, of which NOK 55.5 million is currently drawn. The facility was provided by certain shareholders / associated companies (the largest lender is no longer a shareholder). An additional NOK 6 million under the agreement is pre-committed but not drawn. Lenders representing NOK 24.75 million of the loan have accepted due date 9 June 2027 while the remaining NOK 30.75 million of the loan have due date 9 June 2026. 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 - Q4 2025



# Financial statements

## Interim consolidated statement of profit or loss Q4-2025

Amounts in NOK 1,000 (unaudited)	Note	Q4 2025	Q4 2024	2025	2024
Sales of goods	3	64,217	50,880	211,312	148,781
<b>Total revenue from sales of goods</b>		<b>64,217</b>	<b>50,880</b>	<b>211,312</b>	<b>148,781</b>
Cost of goods sold		(35,666)	(20,853)	(114,215)	(77,230)
<b>Gross profit</b>		<b>28,551</b>	<b>30,026</b>	<b>97,097</b>	<b>71,551</b>
Sublease revenue		1,523	1,488	6,091	5,952
Employee benefit expenses	4	(26,528)	(25,864)	(118,269)	(119,483)
Other operating expenses		(9,183)	(12,572)	(49,944)	(50,312)
Amortization and depreciation		(21,836)	(15,979)	(68,605)	(61,096)
Total operating expenses		(57,546)	(54,415)	(236,817)	(230,891)
<b>Operating profit/(loss)</b>		<b>(27,473)</b>	<b>(22,901)</b>	<b>(133,629)</b>	<b>(153,388)</b>
Interest income		2,499	4,154	2,616	4,176
Interest expense		(3,362)	(3,427)	(14,032)	(14,430)
Other financial expense		(192)	(668)	(2,788)	(3,026)
Net foreign exchange gains (losses)		79	(4,573)	6,252	(5,043)
Net financial items		(976)	(4,513)	(7,952)	(18,323)
<b>Profit/(loss) before income tax</b>		<b>(28,449)</b>	<b>(27,414)</b>	<b>(141,581)</b>	<b>(171,711)</b>
Income tax		-	(75)	-	(468)
<b>Profit/(loss) for the year</b>		<b>(28,449)</b>	<b>(27,489)</b>	<b>(141,581)</b>	<b>(172,179)</b>
<b>Profit/(loss) for the year is attributable to:</b>					
Owners of Huddly AS		<b>(28,449)</b>	<b>(27,489)</b>	<b>(141,581)</b>	<b>(172,179)</b>
<b>Earnings per share in NOK</b>					
Basic earnings per share		(1.05)	(3.92)	(6.37)	(30.29)
Diluted earnings per share		(1.05)	(3.92)	(6.37)	(30.29)



## Consolidated statement of comprehensive income/loss Q4-2025

Amounts in NOK 1,000 (unaudited)	Q4 2025	Q4 2024	2025	2024
<b>Profit/(loss) for the year</b>	<b>(28,449)</b>	<b>(27,489)</b>	<b>(141,581)</b>	<b>(172,179)</b>
Other comprehensive income:				
<i>Items that might be subsequently reclassified to profit or loss:</i>				
Exchange differences on translation of foreign operations	919	7,909	(11,956)	11,816
<b>Total comprehensive income for the year</b>	<b>(27,529)</b>	<b>(19,580)</b>	<b>(153,537)</b>	<b>(160,363)</b>
<b>Profit/(loss) for the year is attributable to:</b>				
Owners of Huddly AS	<b>(27,529)</b>	<b>(19,580)</b>	<b>(153,537)</b>	<b>(160,363)</b>



## Interim consolidated statement of financial position Q4-2025

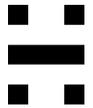
Amounts in NOK 1,000 (unaudited)	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	5	8,018	8,018
Intangible assets	5	241,150	215,153
Tangible assets		2,568	4,600
Right-of-use assets		45,754	55,756
Deferred tax asset		-	-
Other non-current receivables		3,356	25,852
<b>Total non-current assets</b>		<b>300,846</b>	<b>309,378</b>
<b>Current assets</b>			
Inventories		91,974	78,733
Consignation inventories		23,090	50,276
Trade receivables		33,124	49,061
Other current receivables		54,172	26,594
Cash and cash equivalents	6	69,335	116,470
<b>Total current assets</b>		<b>271,695</b>	<b>321,133</b>
<b>TOTAL ASSETS</b>		<b>572,540</b>	<b>630,512</b>

Amounts in NOK 1,000 (unaudited)	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		1,707	1,148
Share premium and other paid in capital		330,941	374,432
Foreign currency translation reserves		2,222	14,178
Retained earnings		-	-
<b>Total equity</b>	<b>4,7,8</b>	<b>334,871</b>	<b>389,758</b>
<b>Non-current liabilities</b>			
Long term debt		24,750	55,500
Lease liabilities (non-current)		42,096	53,309
Other non-current liabilities		1,697	2,320
<b>Total non-current liabilities</b>		<b>68,543</b>	<b>111,129</b>
<b>Current liabilities</b>			
Lease liabilities (current portion)		13,528	11,462
Trade payables		61,820	25,350
Current tax payables		1,908	2,643
Consignation liabilities		27,521	53,721
Other current liabilities		64,349	36,447
<b>Total current liabilities</b>		<b>169,126</b>	<b>129,624</b>
<b>Total liabilities</b>		<b>237,669</b>	<b>240,753</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>572,540</b>	<b>630,512</b>



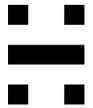
## Interim consolidated statement of changes in equity Q4-2025

<b>Amounts in NOK 1,000 (unaudited)</b>	<b>2025</b>	<b>2024</b>
Equity - beginning of period	389,758	392,709
Total comprehensive income/(loss) for the year	(153,537)	(160,363)
Share issue	86,515	149,989
Equity change on employee options	12,129	7,424
Sales of own shares	6	-
<b>Equity - end of period</b>	<b>334,871</b>	<b>389,758</b>



## Interim consolidated statement of cash flows Q4-2025

Amounts in NOK 1,000 (unaudited)	Note	Q4 2025	Q4 2024	2025	2024
<b>Cash flows from operating activities</b>					
Profit/(loss) before income tax		(28,449)	(27,413)	(141,581)	(171,711)
<i>Adjustments for:</i>					
Share-based payments expense	4,8	382	(3,122)	12,129	7,424
Depreciation and amortization		21,836	15,979	68,605	61,096
Net financial items		976	4,513	7,952	18,323
<i>Change in operating assets and liabilities:</i>					
Change in trade receivables		3,119	(62,236)	15,702	2,645
Change in inventories (including consignment inventories)		14,921	(2,610)	13,947	4,971
Change in trade payables		26,139	7,122	36,476	(10,238)
Change in other current assets and liabilities		(36,285)	29,601	(41,301)	(24,344)
Taxes paid		-	-	-	-
Paid interests		(175)	(522)	(1,245)	(2,897)
Items classified as investing or financing		1,116	(3,147)	(4,346)	-
<b>Net cash inflow/(outflow) from operating activities</b>		<b>3,581</b>	<b>(41,835)</b>	<b>(33,663)</b>	<b>(114,731)</b>
<b>Cash flows from investing activities</b>					
Payment for property, plant and equipment		(151)	(469)	(444)	(1,426)
Payment for investments in intangible assets	5	(20,088)	(18,905)	(74,674)	(67,117)
Proceeds from disposals		-	-	4	-
Interest received		2,492	4,154	2,492	4,176
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(17,748)</b>	<b>(15,219)</b>	<b>(72,623)</b>	<b>(64,367)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issuance of ordinary shares	8	7,126	130,000	92,918	160,000
Share repurchase		-	-	6	-
Payments of transaction costs equity transactions	8	(1,791)	(7,847)	(6,948)	(10,011)
Repayments of lease liabilities		(3,248)	3,202	(11,919)	(10,738)
Loan proceeds		-	5,500	-	5,500
Paid interest on loan		(1,693)	(1,677)	(7,323)	(7,842)
Paid interest on lease liabilities		(1,641)	(1,748)	(7,161)	(7,911)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(1,248)</b>	<b>127,430</b>	<b>59,572</b>	<b>128,999</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(15,414)</b>	<b>70,375</b>	<b>(46,714)</b>	<b>(50,100)</b>
Cash and cash equivalents, start of period		84,926	48,802	116,470	164,231
Currency translation differences		(244)	(3,629)	96	87
Effects of exchange rate changes on cash and cash equivalents		67	922	(518)	2,252
<b>Cash and cash equivalents, end of period</b>		<b>69,335</b>	<b>116,470</b>	<b>69,335</b>	<b>116,470</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 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. 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 December 2025, authorized for issue by the Board of Directors on 25 February 2026.

## 2. Accounting policies

The unaudited interim consolidated financial statements for the twelve-month period ending 31 December 2025, 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 2024. 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 2024. 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. Sales of goods and segment information

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 2024. Principles of revenue recognition are stated in the accounting principles to the Annual Report for 2024.



## Sales of goods by customer segment

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

Sales of goods by customer segment, %	Q4 2025	Q4 2024	2025	2024
Strategic partners %	46%	4%	34%	17%
Channel partners %	54%	96%	66%	83%
<b>Total sales of goods</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### Amounts in NOK 1,000 (unaudited)

Sales of goods by customer segment	Q4 2025	Q4 2024	2025	2024
Strategic partners	29,837	2,188	71,420	24,611
Channel partners	34,380	48,692	139,892	124,170
<b>Total sales of goods</b>	<b>64,217</b>	<b>50,880</b>	<b>211,312</b>	<b>148,781</b>

## 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, %	Q4 2025	Q4 2024	2025	2024
EMEA / APAC	68%	22%	51%	44%
Americas	32%	78%	49%	56%
<b>Total sales of goods</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### Amounts in NOK 1,000 (unaudited)

Sales of goods by customer geography	Q4 2025	Q4 2024	2025	2024
EMEA / APAC	43,896	11,062	107,125	65,057
Americas	20,321	39,818	104,187	83,724
<b>Total sales of goods</b>	<b>64,217</b>	<b>50,880</b>	<b>211,312</b>	<b>148,781</b>

## 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 and directors. 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 Q4'25, operational expenses of TNOK 382 related to the share-option program were recognized directly in Other Equity in accordance with IFRS 2. As the exercise price of the options exceeded the closing market price at 31 December 2025, no provision for accrued social security tax on unexercised options has been recognized.



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 December 2025.

### Overview outstanding options

<b>2021 incentive plan</b>	<b>2025</b>	<b>2024</b>
Options granted, outstanding 01.01 (pre-split)	10,160,073	23,648,873
Reverse split adjustment	(10,058,533)	-
Adjustment beginning (post-split)	101,540	-
Options granted	-	-
Options exercised	-	-
Options cancelled	-	(13,486,300)
Options forfeited during the year	-	(2,500)
<b>Options granted, outstanding at end of period</b>	<b>101,540</b>	<b>10,160,073</b>
<b>Options vested, at end of period</b>	<b>101,123</b>	<b>9,909,240</b>

<b>2024 incentive plan</b>	<b>2025</b>	<b>2024</b>
Options granted, outstanding 01.01 (pre-split)	34,808,700	-
Options granted (pre-split)	1,417,100	38,558,300
Reverse split adjustment	(35,863,542)	-
Adjustment beginning (post-split)	362,258	-
Options granted	-	-
Options exercised	-	-
Options cancelled	(361,478)	-
Options forfeited during the year	(780)	(2,070,000)
<b>Options granted, outstanding at end of period</b>	<b>-</b>	<b>36,488,300</b>
<b>Options vested, at end of period</b>	<b>-</b>	<b>3,500,000</b>

<b>2025 incentive plan</b>	<b>2025</b>	<b>2024</b>
Options granted, outstanding 01.01 (pre-split)	-	-
Options granted	1,460,254	-
Options exercised	-	-
Options forfeited during the year	(14,699)	-
<b>Options granted, outstanding at end of period</b>	<b>1,445,555</b>	<b>-</b>
<b>Options vested, at end of period</b>	<b>644,480</b>	<b>-</b>

<b>Overview synthetic options</b>	<b>2025</b>	<b>2024</b>
Options granted, outstanding 01.01 (pre-split)	5,871,111	5,871,111
Reverse split adjustment	(5,812,400)	-
Adjustment beginning (post-split)	58,711	-
Options granted	-	-
Options exercised	-	-
Options forfeited during the year	-	-
<b>Options granted, outstanding at end of period</b>	<b>58,711</b>	<b>5,871,111</b>
<b>Options vested, at end of period</b>	<b>58,711</b>	<b>5,871,111</b>



## 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 2024.

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

<b>Amounts in NOK 1,000 (unaudited)</b>	<b>2025</b>	<b>2024</b>
Development	225,754	203,396
Patents, design and trademark	15,336	11,697
Domains and licenses	61	61
Goodwill	8,018	8,018
<b>Total</b>	<b>249,168</b>	<b>223,171</b>

## 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.

Total closing cash and cash equivalents at end December 2025 was NOK 69.3 million.

<b>Amounts in NOK 1,000</b>	<b>2025</b>	<b>2024</b>
Bank deposits	69,335	114,767
Cash in transit	-	1,703
<b>Total cash and cash equivalents</b>	<b>69,335</b>	<b>116,470</b>

<b>Amounts in NOK 1,000</b>	<b>2025</b>	<b>2024</b>
Restricted cash included in the above:	16,305	15,980
Advance payment of social taxes	5,016	5,009
Bank deposit for office premises	11,289	10,971

Restricted cash at year end 2025 was TNOK 16,305 and included advance payment of social taxes and bank deposit for office premises. In 2024 restricted cash was TNOK 15,980 and was related to advance payment of social taxes and bank deposits for office premises.



## 7. Shareholders and share capital

The parent company, Huddly AS, has 27,314,449 shares with a par value of NOK 0.0625, giving a total share capital of NOK 1,707,153.0625. In Q4 2025, the Company issued 697,359 new shares, increasing total share capital by NOK 43,584.9375.

The parent company, Huddly AS, owns 53,000 treasury shares and has 27,261,449 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 1,225 shareholders as of 31 December 2025.

Below are the 20 largest shareholders.

Shareholder name	Number of shares	Ownership
SONSTAD AS	3,600,000	13%
KOLBERG MOTORS AS	1,924,460	7%
LEIF HÜBERT AS	1,750,192	6%
MUSTANG CAPITAL AS	1,500,000	6%
TTC INVEST AS	1,030,653	4%
MP PENSJON PK	861,234	3%
SOM HOLDING AS	849,253	3%
PORTIA AS	838,121	3%
INAK 3 AS	792,814	3%
VIOLA AS	738,728	3%
INVEST 102 AS	738,635	3%
MELVER INVEST AS	649,364	2%
RBC INVESTOR SERVICES TRUST	615,183	2%
KREBREAL HOLDING AS	600,000	2%
SONGA CAPITAL AS	554,179	2%
MULTIPLIKATOR AS	544,828	2%
The Northern Trust Comp	454,460	2%
CRESSIDA AS	416,373	2%
RIVERTOWN TRADING AS	406,972	1%
HPA HOLDING AS	388,544	1%
All others	8,007,456	29%
<b>Total</b>	<b>27,261,449</b>	<b>100%</b>



## 8. Equity

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

Amounts in NOK 1,000 (unaudited)	2025	2024
Equity - beginning of period	389,758	392,709
Total comprehensive income/(loss) for the year	(153,537)	(160,363)
Share issue	86,515	149,989
Equity change on employee options	12,129	7,424
Sales of own shares	6	-
<b>Equity - end of period</b>	<b>334,871</b>	<b>389,758</b>

On 10 October 2025, the Board of Directors of Huddly AS issued 697,359 offer shares related to a subsequent repair offering, raising gross proceeds of approximately NOK 7.7 million and increased share capital by NOK 43,584.9375.

## 9. Related parties

For detailed information on related party transactions, please refer to Note 21 (Related party transactions) in the Huddly AS Annual Report for 2024. All transactions with related parties are considered priced on an arm's length basis.

## 10. Financial arrangements

During the fourth quarter of 2025, the Group entered into a non-recourse factoring agreement with Avida Finans AB under which selected trade receivables are sold and derecognized. The factoring assumes the credit risk on the transferred receivables. The Group's continuing involvement is limited to repurchase obligations relating to disputed or erroneous invoices and is not considered significant.

## 11. 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.

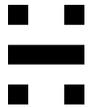
### Definition of Huddly's financial APM's

**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.



## Disclaimer

This document (the “Report”) has been produced by Huddly AS (the “Company”, “Huddly”), to provide information to authorized recipients of this document (“Recipient”). An authorized recipient is a person to whom Huddly has directly provided a copy of this document or to whom Huddly has made available via a third party authorized by Huddly. The Recipient acknowledges and agrees that all intellectual property rights in the Report vests in the Company. The Recipient may only use this Report for the sole and exclusive purpose of considering potential investment in the Company. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including but not limited to projections, estimates, targets, and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. This Report is current end December 2025, however, relates to Q4 2025. There may have been changes in matters which affect the Company subsequent to the date of this Report. Neither the issue nor delivery of this Report shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed. This Report is subject to Norwegian law, and any dispute or claim arising in respect of this Report is subject to the exclusive jurisdiction of Norwegian courts.

