napa:tech;

SMARTNIC+DPU SOLUTIONS

Interim Management Statement

Q3 2026

Kartik Srinivasan, CEO
Klaus H. Skovrup, CFO

November 5, 2026

Q3 2026 INVESTOR PRESENTATION © NAPATECH 2026

Q&A Session

Following the presentation

DK: +45 32 74 07 10
NO: +47 57 98 94 30
US: +1 646 307 1963
UK: +44 20 3481 4247

Participant Access Code: 3809116

To ask a question, press *1 on your telephone keypad.
To withdraw your question, press *2
Texted questions can be submitted using the button on the website

Q3 2026 INVESTOR PRESENTATION © NAPATECH 2026

Safe Harbor Statement

This presentation has been prepared by Napatech A/S solely for information purposes. The presentation does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

Certain statements included in this presentation contain various forward-looking statements that reflect management's current views with respect to future events and financial and operational performance. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "should," "could," "aim," "target," "might," or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include but are not limited to the Company's ability to operate profitably, maintain its competitive position, to promote and improve its reputation, to successfully operate its strategy and the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks. The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice. No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, neither the Company nor its subsidiary undertakings or any of such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

napa:tech;
RECONFIGURABLE COMPUTING

Our AI Transformation

From Ambition towards Profitable Growth

AI Infrastructure enters commercial production

Initial production shipments mark a key milestone, with expanding customer engagements support a broader, long-term growth opportunity

Core Infrastructure remains a profitable foundation

Continued growth and strong margins provide resilience as we expand our AI Infrastructure business

Building for a future of profitable growth at scale

Financial discipline, pricing management and operational readiness position Napatech for its next phase of growth

Q3 2026 INVESTOR PRESENTATION © NAPATECH 2026

Strong Revenue Growth as AI Enters Production

Q3 2026 Results

Strongest Q3 in Napatech history

Revenue

$10.3M

+64% YoY

Gross margin: 55%

- Reflects planned introductory pricing for initial AI production shipments
- +39% QoQ

Q3 YTD results

Revenue

$23.4M

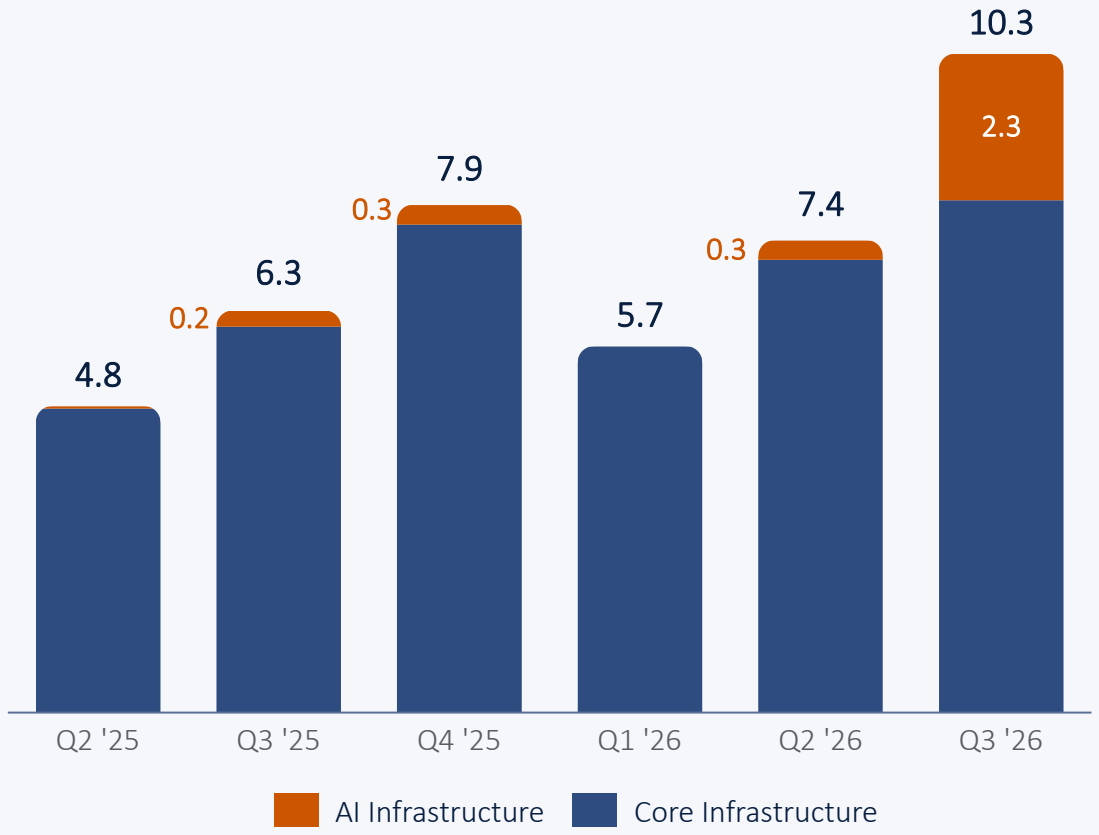
+62% YoY

Gross margin: 63%

- Core Infrastructure delivered ~$20.9M and AI Infrastructure ~$2.6M in revenue

2026 Guidance Unchanged
Revenue DKK 200 – 240M | Gross Margin 60 – 70%

Quarterly Revenue Trend ($M)



Q3 2026 INVESTOR PRESENTATION © NAPATECH 2026

Two Growth Engines: Profitable Core and Emerging AI Infrastructure

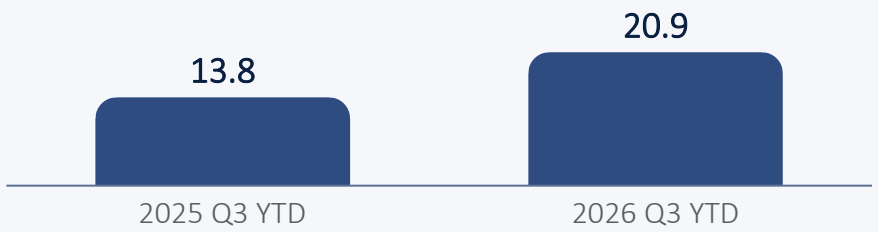
Core Infrastructure – Profitable Foundation

$20.9M

Revenue, up ~51% year over year

- Demonstrating attractive business economics
- 13 design wins demonstrate continued customer adoption and Napatech value

Revenue ($M)



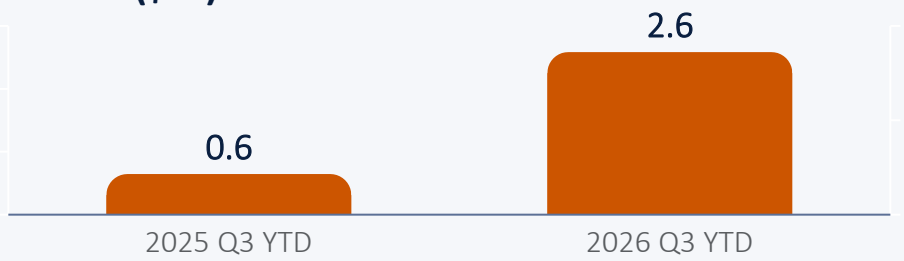
AI Infrastructure – Entering Production

$2.6M

YTD Revenue

- First shipments against a previously announced 1,000-unit production order
- 15 customer engagements and technical qualifications across AI Infrastructure applications

Revenue ($M)



Q3 2026 INVESTOR PRESENTATION © NAPATECH 2026

Q3 YTD 2026 – Performance by Geography

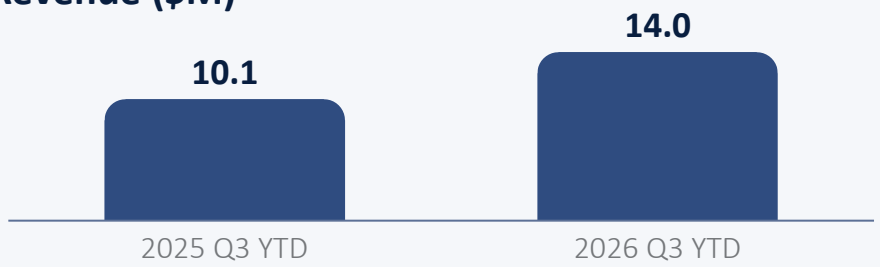
Americas – Building the AI Growth Engine

$14.0M

Revenue, up ~40% year over year

Strong customer engagement and strategic investment in AI Infrastructure to support future growth

Revenue ($M)



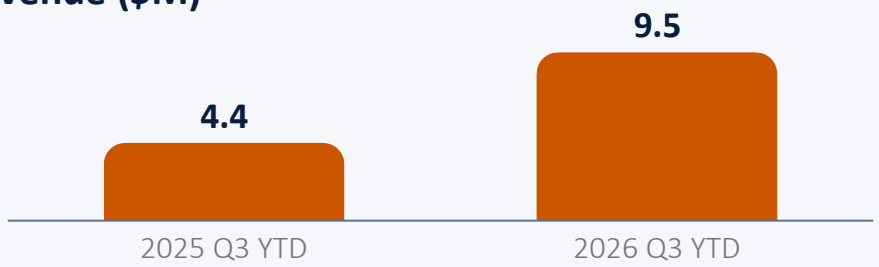
Rest of World – Scaling the Core Business

$9.5M

Revenue, up 117% year over year

Strong execution across Core Infrastructure with initial engagements for AI Expansion

Revenue ($M)



Q3 2026 INVESTOR PRESENTATION © NAPATECH 2026

AI Infrastructure Opportunity Extends Across Architectures

Workload Disaggregation

From integrated systems to specialized, distributed compute with tiered memory

- Attention
- FFN/MoE
- Prefill/Decode
- Tiered Memory

Vendor Diversification

From a market dominated by one GPU ecosystem to a growing diversity of AI compute architectures

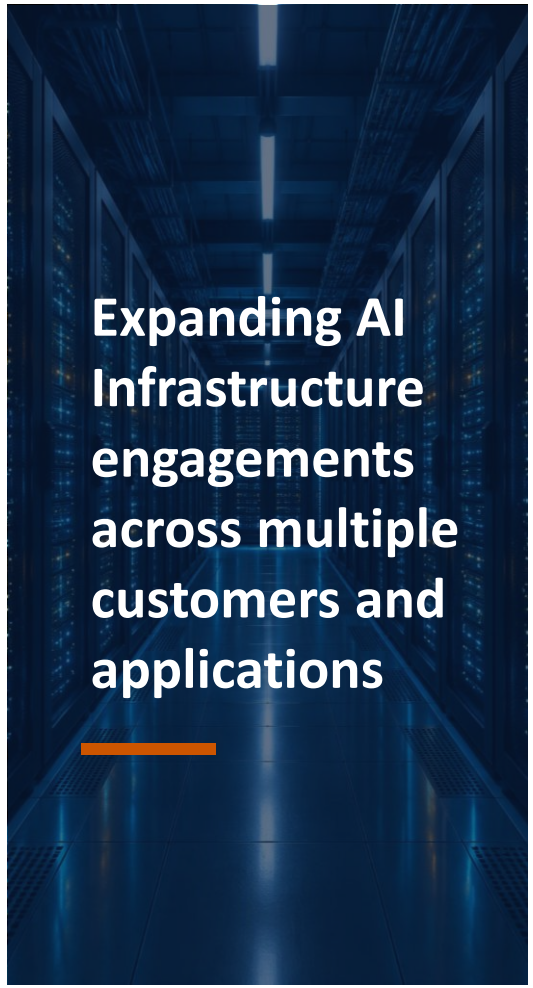
- CPU
- GPU
- XPU
- Custom ASIC
- Other



A Broader Market for Napatech's Programmable Data Movement

Q3 2026 INVESTOR PRESENTATION © NAPATECH 2026

Turning the Opportunity into Customer Engagements



AI Infrastructure Engagements across Applications

Target Applications Napatech Value Proposition	Initial Evaluation	Qualification	Design Engagement	Production	Total
Scale-out networking (low latency, RDMA)	7	1	–	1	9
AI Storage acceleration (Data services)	3	–	1	–	4
AI Network Observability (e.g., traffic visibility, telemetry)	2	–	–	–	2

Selected priority opportunities as of November 2026. Opportunities are shown at their current stage of maturity, progression and commercialization timelines vary

15
Selected opportunities

3
Target applications

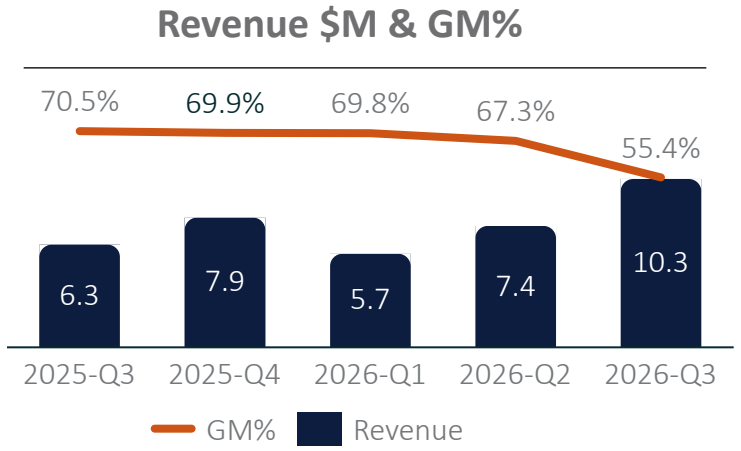
1
In production

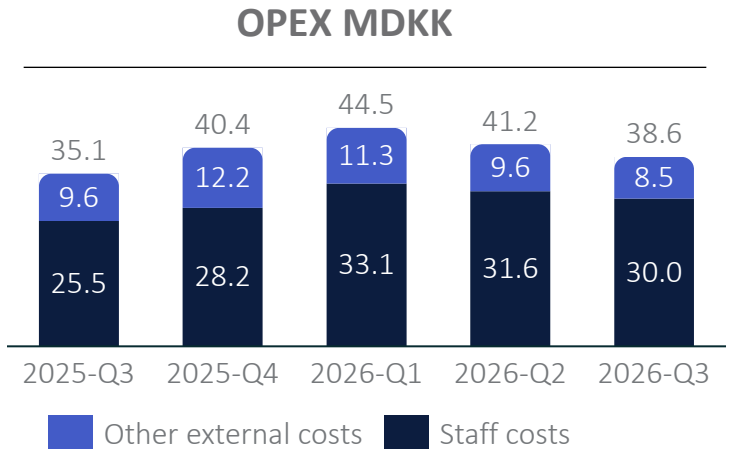
Q3 2026 INVESTOR PRESENTATION © NAPATECH 2026

Strong revenue and improving operating performance

Continued momentum on revenue while costs are under control

	Q3			Q3 YTD		
DKK million	2025	2026	Δ	2025	2026	Δ
Revenue	40.1	66.9	67%	95.6	151.6	59%
Gross profit	**28.3**	**37.0**	**31%**	**66.2**	**94.9**	**43%**
Gross margin	*70.5%*	*55.4%*		*69.3%*	*62.6%*	
Staff & Other ext. Costs	-35.1	-38.6	9.7%	-126.7	-124.2	-1.9%
Transferred to development costs	0.8	1.5	98%	5.7	4.5	-21%
EBITDA	**-6.1**	**-0.0**		**-54.8**	**-24.8**	
Depreciation & amortization	-5.0	-2.5	-51%	-17.3	-8.4	-52%
Operating result (EBIT)	-11.1	-2.5		-72.1	-33.2	





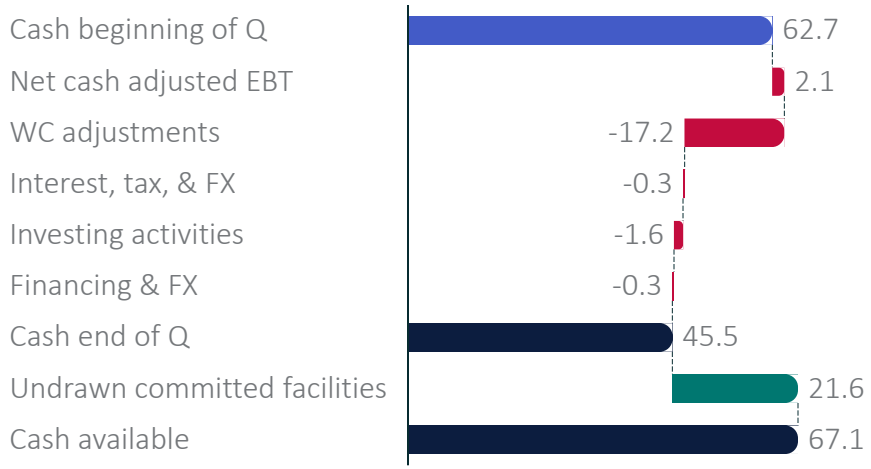
Q3 2026 INVESTOR PRESENTATION © NAPATECH 2026

Negative cash flow in Q3 due to Working Capital

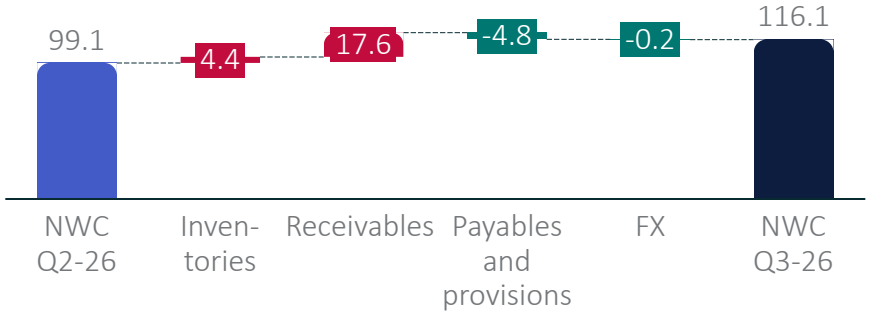
Backloaded invoicing in Q3 2026 are driving increased working capital

	Q3		Q3 YTD	
DKK million	2025	2026	2025	2026
Earnings before tax (EBT)	-11.2	-2.4	-76.3	-33.3
Adjustments	6.8	4.5	28.0	15.4
Working capital adjustments	3.8	-17.2	4.5	-32.5
Net cash flow from operating activities	0.0	-15.3	-44.3	-52.2
Net cash flow used in investing activities	-1.7	-1.6	-8.0	-5.8
Free cash flow	-1.7	-16.9	-52.3	-58.0
Net cash flow used in financing activities	-13.9	-0.7	107.7	-24.2
Net change in cash and cash equivalents	-15.6	-17.6	55.4	-82.2
Cash available, end of period	118.9	67.1	118.9	67.1

Cash & Cash equivalents, MDKK



Net Working Capital, MDKK



Q3 2026 INVESTOR PRESENTATION © NAPATECH 2026

Financial outlook for 2026 is unchanged

	Guidance
Revenue	DKK 200 – 240M
Units sold	7,700-9,700
Gross margin	60 - 70%
Staff expenses & Other external costs	DKK 170 – 180M
Staff costs transferred to capitalized development costs	DKK 5 – 8M

Comments

- Revenue of $32-38M is unchanged
- Initial commercial shipments mark progress in AI Infrastructure
- Products for AI infrastructure comes with a lower gross margin
- Staff expenses & Other external costs to increase slightly compared to 2025 but end in the lower end of the range, whereas staff costs transferred to capitalized development costs are in line with 2025
- With performance in the middle of the guided ranges, EBITDA would be negative around DKK 25M
- Q4 is expected to be cash positive

The company is exposed to risks that might affect our ability to reach our goals, such as currency fluctuations, general market uncertainty, and material changes in our large OEMs' needs for Napatech's products.

We have seen increasing market uncertainty, particularly related to potential trade barriers, including tariff increases in the United States. With our products manufactured in the US and most of our customers also located in the US, we do not feel overly exposed. However, the lack of predictability and uncertainty surrounding tariff increases is a concern, and we will be monitoring the development closely. Further, we have seen an elevated risk driven by a supply-constrained, high-volatile environment across several key areas. This leads to extended lead times and increased prices for certain components.

Q3 2026 INVESTOR PRESENTATION © NAPATECH 2026

Where to Find Us

SURICON
LISBON 2026
NOVEMBER 18-20







https://www.napatech.com/about/events/

Q3 2026 INVESTOR PRESENTATION © NAPATECH 2026

Q&A Session

Following the presentation

DK: +45 32 74 07 10
NO: +47 57 98 94 30
US: +1 646 307 1963
UK: +44 20 3481 4247

Participant Access Code: 3809116

To ask a question, press *1 on your telephone keypad.
To withdraw your question, press *2
Texted questions can be submitted using the button on the website

Q3 2026 INVESTOR PRESENTATION © NAPATECH 2026

Stay Connected with Napatech

On the web

OSLO BØRS

www.euronext.com

napa:tech;
RECONFIGURABLE COMPUTING

www.napatech.com

Social Media

Other news

Google

www.google.com/alerts

NEWS

www.napatech.com/newsletter

Q3 2026 INVESTOR PRESENTATION © NAPATECH 2026