

Q2 2021 Quarterly Report





Introduction

Huddly AS (the “Company”) and its subsidiary Huddly Inc. (the “Group”) use 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 solutions with industry-leading partners enable high-quality video experiences on all major collaboration platforms.

Q2 2021 highlights

- First shipment of the Huddly L1 in June 2021, an AI collaboration camera for large meeting rooms. The Huddly L1 is seeing strong demand in Q3 2021 and beyond.
- Huddly’s Channel revenue grew 61% in Q2 2021, compared to Q2 2020.
- Nils Stangnes has been appointed as Huddly’s Executive Vice President of Global Channel Sales.
- Revenue at 64.0 MNOK in Q2 2021, down 24% from 84.0 MNOK in Q2 2020, impacted by indirect effects of global tightness in supply chain for semiconductor components.
- EBIT at 7.8 MNOK in Q2 2021, compared to 25.9 MNOK in Q2 2020.
- Adjusted EBIT at 5.3 MNOK in Q2 2021, compared to 26.2 MNOK in Q2 2020 (excluding option expenses).
- Gross margin at 54% in Q2 2021, compared to 59% in Q2 2020.

R&D and Product

The Huddly L1 camera is now shipping to customers and has been received strongly in the market. The Huddly L1 is defining a new product category, as the first software defined smart camera for large meeting rooms. Traditional large room video conferencing cameras have motorized pan tilt and zoom, and are quite clunky and large, while the Huddly L1 with its compact size and no moving parts fits nicely on your screen. Huddly has released genius framing for the Huddly L1 along with analytic features enabling people count, room usage over time and room occupation detection through Huddly’s APIs. The Huddly L1 is a power over ethernet camera, which enables long cable stretches and flexible installation. In the kit that is now shipping, customers get everything needed to get the Huddly L1 up and running, including bracket and a USB to PoE adapter. Huddly continues to invest heavily in R&D resources in order to fully capitalize on the hybrid workplace momentum.

Sales

We continued to increase our investments in our Channels go-to-market strategy in both EMEA and the Americas. Nils Stangnes has been appointed as Huddly’s Executive Vice President of Global Channel Sales, based in Oslo, Norway. Huddly’s Channel revenue grew 61% in Q2 2021 compared to Q2 2020.

Crestron and Google continue to be strong partners. Companies worldwide have experienced supply chain disturbances during 2021, due to logistical backlogs, port congestions in the US, as well as a global semiconductor shortage. Huddly has not had an adverse direct impact from this, as Huddly has buffered up components over time. However, there has been an indirect adverse impact from strategic and channel partners, which may continue to be an uncertainty going forward.

Q2 2021 total revenue was down 24% compared to Q2 2020, impacted by indirect effects of global tightness in supply chain for semiconductor components. Huddly sees strong signs of improvements in the enterprise office market and believes sales opportunities into this market will increase in H2 2021 and beyond.



Huddly's L1 camera has been very well received by our Strategic Partners, Distributors, Resellers and end user Customers and will start shipping in volume during Q3 2021. There is evidence that Covid-19 has affected segmentation in the videoconferencing market and increasing the relative sizing and importance for large cameras. Software defined cameras will be the preferred alternative versus the traditional pan-tilt-zoom cameras. Huddly Canvas continues to be well received by the market.

Outlook

With Huddly's leading engineering and design, Huddly is well positioned to take continued part in the fast-growing Unified Communication and Collaboration market. Huddly's product roadmap is being strongly received in the market.

Huddly forecasts revenue to be in the range from 400 MNOK to 450 MNOK in FY 2021.

Huddly forecasts gross margin percentage to be around 50% in FY 2021 and costs to increase as Huddly accelerates investments in products, go-to-market, and support functions to accommodate for long term growth.

Huddly sees strong signs of improvements in the enterprise office market and believes sales opportunities into this market will increase in H2 2021 and beyond.



Financials Q2 2021

Highlights

Huddly's Channel revenue grew 61% in Q2 2021, compared to Q2 2020.

Revenue at 64.0 MNOK in Q2 2021, down 24% from 84.0 MNOK in Q2 2020, impacted by indirect effects of global tightness in supply chain for semiconductor components.

EBIT at 7.8 MNOK in Q2 2021, compared to 25.9 MNOK in Q2 2020.

Adjusted EBIT at 5.3 MNOK in Q2 2021, compared to 26.2 MNOK in Q2 2020 (excluding option expenses).

Gross margin at 54% in Q2 2021, compared to 59% in Q2 2020.

Comprehensive income

EBIT for Q2 2021 was 7,751 TNOK, compared to 25,924 TNOK in Q2 2020.

Adjusted EBIT, excluding all option expenses for Q2 2021, was 5,256 TNOK, compared to 26,198 TNOK in Q2 2020.

Further details on option expenses can be found in Note 4. Operational expenses and option programs and Note 7. Equity.

Financial position

Cash and cash equivalents closed at 390,327 TNOK at end June 2021, a decrease of 11,128 TNOK from 401,455 TNOK at end March 2021.

Total working capital at end June 2021 was 15,609 TNOK, an increase of 28,135 TNOK compared to end March 2021 (-12,282 TNOK).

Inventory increased 1,877 TNOK to 15,386 TNOK at end June 2021, following investments in supply chain to limit future component and manufacturing risk.

Trade receivables closed at 55,978 TNOK at end June 2021, a decrease of 4,032 TNOK compared to end March 2021 (60,010 TNOK).

Other receivables closed at 25,520 TNOK at end June 2021, an increase of 7,274 TNOK compared to end March 2021 (18,246 TNOK), and is comprised of VAT receivable, government grants, and prepaid expenses.

Trade payables closed at 43,464 TNOK at end June 2021, a decrease of 5,825 TNOK compared to end March 2021 (49,289 TNOK).

Other current liabilities closed at 37,810 TNOK at end June 2021, a decrease of 16,949 TNOK compared to end March 2021 (54,759 TNOK), relating to social taxes on option expense and accrued vacation pay.

Changes in working capital also include currency translation differences.

Group equity amounted to 496,669 TNOK at end June 2021, compared to 478,451 TNOK at end March 2021. The equity ratio was 85% at end June 2021, an increase from 81% at end March 2021.

The group had no long-term interest-bearing debt at end June 2021.



Cashflow

Cashflow from operating activities

Cashflow from operating activities was 4,989 TNOK in Q2 2021 compared to 28,471 TNOK in Q2 2020. The decrease was mainly driven by the result for the period, share based payments to employees on the new incentive plan beginning in 2021, and increased depreciation on capitalized research and development. Total working capital increased 28,135 TNOK in Q2 2021.

Cashflow from investing activities

Cashflow from investing activities was negative 16,118 TNOK for Q2 2021 compared to negative 10,976 TNOK in Q2 2020. The increase was mainly due to higher capitalized research and development expense as Huddly builds a platform for growth and extended product portfolio.

Cashflow from financing activities

Cashflow from investing activities was zero for Q2 2021. In Q1 2021, capital raised in connection with listing on the Euronext Growth was 277,799 TNOK net of transactions cost.



Comprehensive income Q2 2021

Interim consolidated statement of comprehensive income

Interim consolidated statement of comprehensive income (Unaudited)						
Thousands NOK	Notes	Q2 2021	Q2 2020	YTD June 21	YTD June 20	FY 2020
Revenue	3	63,981	83,987	148,059	157,910	365,555
Cost of goods sold		(29,461)	(34,442)	(69,717)	(64,603)	(159,712)
Gross margin		34,520	49,545	78,342	93,307	205,842
Operational expenditures	4	(11,862)	(13,514)	(298,706)	(26,590)	(57,925)
EBITDA		22,658	36,030	(220,365)	66,717	147,917
Depreciation and Amortization		(14,907)	(10,106)	(28,257)	(19,165)	(42,896)
EBIT		7,751	25,924	(248,621)	47,551	105,020
Net finance		171	(2,377)	(948)	2,709	(4,266)
Tax expense		-	-	-	-	(3,588)
Net Income/(loss)		7,922	23,547	(249,569)	50,260	97,167
Gross margin %		54%	59%	53%	59%	56%
Earnings per share						
Basic earnings per share		0.04	1.97	(1.15)	4.20	8.14
Fully diluted earnings per share		0.03	1.64	(0.99)	3.51	6.72

- Figures are reported in functional currency NOK
- All lines are accounted for according to IFRS



Comprehensive income Q2 2021

Adjusted interim consolidated statement of comprehensive income excluding option expense

Adjusted interim consolidated statement of comprehensive income (Unaudited)						
Thousands NOK	Notes	Q2 2021	Q2 2020	YTD June 21	YTD June 20	FY 2020
Revenue	3	63,981	83,987	148,059	157,910	365,555
Cost of goods sold		(29,461)	(34,442)	(69,717)	(64,603)	(159,712)
Gross margin		34,520	49,545	78,342	93,307	205,842
Operational expenditures	4	(14,357)	(13,240)	(28,001)	(26,042)	(54,410)
EBITDA		20,163	36,304	50,341	67,264	151,432
Depreciation and Amortization		(14,907)	(10,106)	(28,257)	(19,165)	(42,896)
EBIT		5,256	26,198	22,084	48,099	108,536
Net finance		171	(2,377)	(948)	2,709	(4,266)
Tax expense		-	-	-	-	(3,588)
Net Income/(loss)		5,427	23,821	21,137	50,808	100,682
Gross margin %		54%	59%	53%	59%	56%
Earnings per share						
Basic earnings per share		0.03	1.99	0.10	4.24	8.41
Fully diluted earnings per share		0.02	1.66	0.08	3.55	6.96

- Figures are reported in functional currency NOK
- All lines are accounted for according to IFRS



Financial position Q2 2021

Interim consolidated statement of financial position

Interim consolidated statement of financial position (Unaudited)		At 30 June	At 31 Mar	At 31 Dec
Thousands NOK	Notes	2021	2021	2020
ASSETS				
Intangible assets		92,212	90,323	84,214
Tangible assets		7,197	7,875	9,437
Total non-current assets		99,409	98,198	93,651
Inventory		15,386	13,510	3,238
Trade receivables		55,978	60,010	59,315
Other receivables		25,520	18,246	18,233
Cash and cash equivalents	5	390,327	401,455	126,371
Total current assets		487,211	493,220	207,156
Total assets		586,619	591,419	300,807
EQUITY AND LIABILITIES				
Total equity	6, 7	496,669	478,451	216,307
Total non-current liabilities		8,675	8,920	8,956
Trade payables		43,464	49,289	42,571
Other current liabilities		37,810	54,759	32,974
Total current liabilities		81,275	104,048	75,545
Total equity and liabilities		586,619	591,419	300,807

- Figures are reported in functional currency NOK
- All lines are accounted for according to IFRS



Equity Q2 2021

Interim consolidated statement of changes in equity

Interim consolidated statement of changes in equity (unaudited)							
Thousands NOK	Notes	Issued capital	Share premium	Other equity	FX difference	Retained earnings	Total equity
Balance at 1 January 2020		120	230,502	11,360	(1,394)	(123,756)	116,831
Issue of share capital							
Share-based payment to employees				(916)			
Share repurchase				1,186			
Resale of own shares				(38)			
Result for the period						97,167	
Foreign exchange differences					2,078		
Balance at 31 December 2020		120	230,502	11,591	684	(26,589)	216,307

Interim consolidated statement of changes in equity (unaudited)							
Thousands NOK	Notes	Issued capital	Share premium	Other equity	FX difference	Retained earnings	Total equity
Balance at 1 January 2021		120	230,502	11,591	684	(26,589)	216,307
Issue of share capital	6, 7	16	277,783				
Share-based payment to employees	4, 7			247,352			
Share repurchase				4,990			
Resale of own shares							
Result for the period	4					(249,569)	
Foreign exchange differences					(210)		
Balance at 30 June 2021		135	508,285	263,934	474	(276,158)	496,669

- Figures are reported in functional currency NOK
- All lines are accounted for according to IFRS



Cashflow Q2 2021

Interim consolidated statement of cashflow

Interim consolidated statement of cash flow (Unaudited)						
Thousands NOK	Notes	Q2 2021	Q2 2020	YTD June 21	YTD June 20	FY 2020
Cashflow from operations						
Result before tax		7,922	23,547	(249,569)	50,260	100,755
Share-based payments to employees	4, 7	10,540	240	247,352	480	(916)
Depreciation and amortization		14,907	10,106	28,257	19,165	42,896
Changes in provisions		(245)	1,121	(280)	1,989	2,422
Changes in working capital		(28,135)	(6,543)	(10,578)	(8,122)	(13,427)
Net change in cash from operations		4,989	28,471	15,182	63,773	131,730
Cashflow from investments						
Changes in other long term investments		-	-	-	-	10
Changes in capitalized assets		(15,011)	(10,425)	(32,803)	(24,334)	(52,309)
Purchase of tangible assets		(1,106)	(551)	(1,211)	(827)	(8,192)
Net change in cash from investments		(16,118)	(10,976)	(34,015)	(25,161)	(60,491)
Cashflow from financing						
Net proceeds own shares		-	(38)	4,990	(38)	1,147
Receipt of issued capital	4, 7	-	-	277,799	-	-
Net change in cash from financing		-	(38)	282,789	(38)	1,147
Net change in Cash		(11,128)	17,457	263,956	38,573	72,386
Beginning balance Cash		401,455	75,101	126,371	53,985	53,985
End balance Cash		390,327	92,559	390,327	92,559	126,371

- Figures are reported in functional currency NOK
- All lines are accounted for according to IFRS



Notes to consolidated Financials Q2 2021

1. General information

Huddly AS (the “Company”) and its subsidiary Huddly Inc. (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 solutions with industry-leading partners enable high-quality video experiences on all major collaboration platforms.

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

Huddly AS is a public limited liability Company incorporated and domiciled in Norway. The address of its registered office is Karenslyst Allé 51, 0279 Oslo, Norway. Huddly AS is listed on Euronext Growth.

The consolidated condensed interim financial statements comprise of the financial statements to the parent company and its subsidiary at end June 2021, authorised for issue by the board of directors on 16 August 2021.

2. Accounting policies

The interim consolidated financial statements for the six months period ending 30 June 2021 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 2020. 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 ended 31 December 2020, except for the adaptation of amended standards and new interpretations, which are mandatory from 1 January 2021. These changes are described in the annual financial statements for 2020. The group has not adopted any standard, interpretation or amendment that has been issued but is not yet mandatory.

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. Revenue 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 2020. Principles of revenue recognition are stated in the accounting principles to the Annual Report for 2020.

**Revenue by customer segment**

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

Revenue by customer segment			
Thousands NOK	Q2 2021	Q1 2021	Q4 2020
Strategic partners %	56%	73%	70%
Channel partners %	44%	27%	30%
Total Revenue	63,981	84,078	111,994
Strategic partners	35,951	61,551	78,644
Channel partners	28,031	22,527	33,349
Total Revenue	63,981	84,078	111,994

4. Operational expenses and option programs

The Company's only active incentive program is the new 2021 Incentive Plan implemented in January 2021, 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 are as a general rule subject to a three-year vesting schedule. Further, the options may only be exercised in a coordinated process lead by the Company's board of directors. This implies that the participant may only exercise a number of options each year equal to 20% of its total number of options.

The Company has historically issued a limited number of options to employees and directors under the 2017 Incentive Plan. These options are subject to a three-year vesting schedule, and the strike price payable when exercising the options is set to NOK 0.000625 per option.

The Company's main incentive program has in the period between 2017 to 2020 consisted of a synthetic option scheme whereby the eligible employees and directors were entitled to a bonus payment triggered by a sale of more than 50% of the Shares in the Company to a single buyer or two or more buyers acting in concert, over a continuous period of 12 months (change of control). The synthetic options were granted through separate synthetic options agreements and most synthetic options are subject to a three-year vesting scheme. As informed in the stock exchange announcement dated 21 May 2021, the Company has been sued by a group of former employees for compensation based on certain synthetic options. The main hearing of this case is scheduled 6 - 9 December 2021 at Oslo District Court. The Company remains firm in its opinion that the claim lacks both factual and legal basis, and that it is unfounded and without merit.

In Q1 2021, Operational expenses include 273,201 TNOK in expenses related to the option programs after IFRS 2, thereof 236,812 TNOK accrued versus Other equity (valuation of vested 2021 Incentive Plan and vested 2017 Incentive Plan at end March 2021 and exercised options under both plans) and 36,389 TNOK accrued versus Other current liabilities (social security tax on exercised options and accrued social security tax on unexercised options measured at end March 2021 market price per share).

In Q2 2021, Operational expenses include -2,495 TNOK in expenses related to the option programs after IFRS 2, thereof 10,540 TNOK accrued versus Other equity (valuation of vested 2021 Incentive Plan and vested 2017 Incentive Plan during Q2 2021) and -13,035 TNOK accrued versus Other current liabilities (accrued social security tax on unexercised options measured at end June 2021 market price per share).

At end June 2021 remaining option expenses for outstanding options are 25,466 TNOK under the 2021 plan and 16 TNOK under the 2017 plan, to be booked versus Other Equity in future quarters.



Adjusted statement of comprehensive income excludes option expenses after IFRS 2.

There have been no granted, exercised or forfeited options in Q2 2021.

See table below for outstanding instruments as of end June 2021.

	2021 plan	2017 plan	Synthetic options
Options granted, outstanding 15.02.21	21,968,000	2,769,968	16,213,328
Options granted	320,000	-	-
Options exercised	(3,500,800)	(2,476,624)	-
Options forfeited	(80,000)	(26,672)	-
Options granted, outstanding 30.06.21	18,707,200	266,672	16,213,328
Percent of outstanding shares	8.6%	0.1%	7.5%

5. Cash and cash equivalents

Restricted cash at end June 2021 was 2,411 TNOK (4,820 TNOK at end March 2021) related to advance payment of social taxes and deposit for office premises.

Total closing cash and cash equivalents at end June 2021 was 390,327 TNOK, compared to 401,455 TNOK at end March 2021.

Cash and cash equivalents	At 30 June	At 31 Mar	At 31 Dec
Thousands NOK	2021	2021	2020
Cash and cash equivalents	390,327	401,455	126,371
Ending cash and equivalents	390,327	401,455	126,371

Capital raised in connection with listing on the Euronext Growth was 277,799 TNOK net of transactions cost in Q1 2021.



6. Shareholders and share capital

The Company has 216,328,048 outstanding shares, with par value NOK 0.000625, which give a total share capital of NOK 135,205.

The Company has one share class, common shares, which all have the same voting and dividend rights.

The Company has 2,332 shareholders at end June 2021. Below are the 20 largest shareholders.

Shareholder name	Number of shares	Ownership
GJEH Pty Ltd ATF GJEH Family Trust	14,024,839	6.5%
MERTOUN CAPITAL AS	13,645,471	6.3%
CLEARSTREAM BANKING S.A.	10,249,369	4.7%
STAFF HOLDING AS	9,366,000	4.3%
SOM HOLDING AS	7,970,928	3.7%
MP PENSJON PK	7,294,959	3.4%
ATF G+J Williams Super Fund	6,858,272	3.2%
KOLBERG MOTORS AS	6,628,000	3.1%
PORTIA AS	6,400,000	3.0%
The Bank of New York Mellon SA/NV	6,292,115	2.9%
State Street Bank and Trust Comp	5,637,591	2.6%
HØYLANDET BYGGUTLEIE AS	5,041,264	2.3%
SKIPS AS TUDOR	4,950,000	2.3%
Skandinaviska Enskilda Banken AB	4,050,000	1.9%
BJØBERG EIENDOM AS	4,042,080	1.9%
MULTIPLIKATOR AS	3,822,000	1.8%
Skandinaviska Enskilda Banken AB	3,414,846	1.6%
KORINVEST AS	3,216,832	1.5%
TVECO AS	3,000,000	1.4%
All others	90,423,482	41.8%
Total	216,328,048	100%

7. Equity

Issue of share capital and share premium

In conjunction with new shares in the **Primary offering** and subsequent listing on Euronext Growth in Q1 2021, the share capital increased by **NOK 11,952** by issuing 19,123,200 new shares, each at a nominal value of NOK 0.000625. The subscription price was NOK 15.50 per share. Of the total proceeds of NOK 296,409,600, **NOK 296,397,648** was allocated as share premium in the statement of financial position.

On new shares based on the **2017 Incentive Plan**, share capital increased with **NOK, 1,547.89** by issuing 2,476,624, new shares each at a nominal value of NOK 0.000625. The subscription price was NOK 0.000625 per share. Of the total proceeds of **NOK 1,547.89**, all was allocated as share premium in the statement of financial position.

On new shares based on the new **2021 Incentive Plan**, share capital was increased with **NOK 2,188** by issuing 3,500,800 new shares, each at a nominal value of NOK 0.000625. The subscription price was NOK 2.046655164533821 per share. Of the total proceeds of NOK 7,164,930.40, **NOK 7,162,742.40** was allocated as share premium in the statement of financial position.



There have been no changes in share capital or share premium in Q2 2021.

Summary of statement of changes in share capital and share premium

Summary of statement of changes in share capital and share premium		
NOK	Share Capital	Share premium
Balance at 1 January 2021	119,517	230,502,259
Issue of share capital PRIMARY	11,952	296,397,648
Issue of share capital WARRENTS	1,548	-
Issue of share capital OPTIONS	2,188	7,162,742
Transaction cost	-	(25,777,474)
Total issued share capital and share premium in period	15,688	277,782,916
Balance at 30 June 2021	135,205	508,285,175

Other equity

Regarding the valuation of the options exercised, IFRS 2 states that where an award is modified, the classification changes from cash-settled to equity-settled, the entity should then take the amount recognised as a liability, up to the modification date, and immediately reclassify it to equity giving the NOK value of 247,352 TNOK at end June 2021, as included in the consolidated statement of changes in equity.

The remaining cost on options granted, not vested, will be amortized over the vesting period in future accounting periods and are based on the award's fair value. Further details on all share-based payments to employees can be found in Note 4. Operational expenses and employee share-based compensation.

8. Related parties

For detailed information on related party transactions, please refer to Note 17 in the Annual Report to Huddly AS for 2020. There have been no other significant transactions with related parties for the six months period ending on 30 June 2021. All transactions with related parties are considered priced on an arm's length basis.

9. Alternative performance measures

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

Definition of Huddly's financial APM's

Gross margin: 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.



Adjusted EBIT: EBIT adjusted for non-recurring costs as a measure of profitability from core operations before the impact of capital structure. Adjusted EBIT is EBIT less various one-time, irregular, and non-recurring items.

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

Disclaimer

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