

Q3 2025 Results

6th November 2025

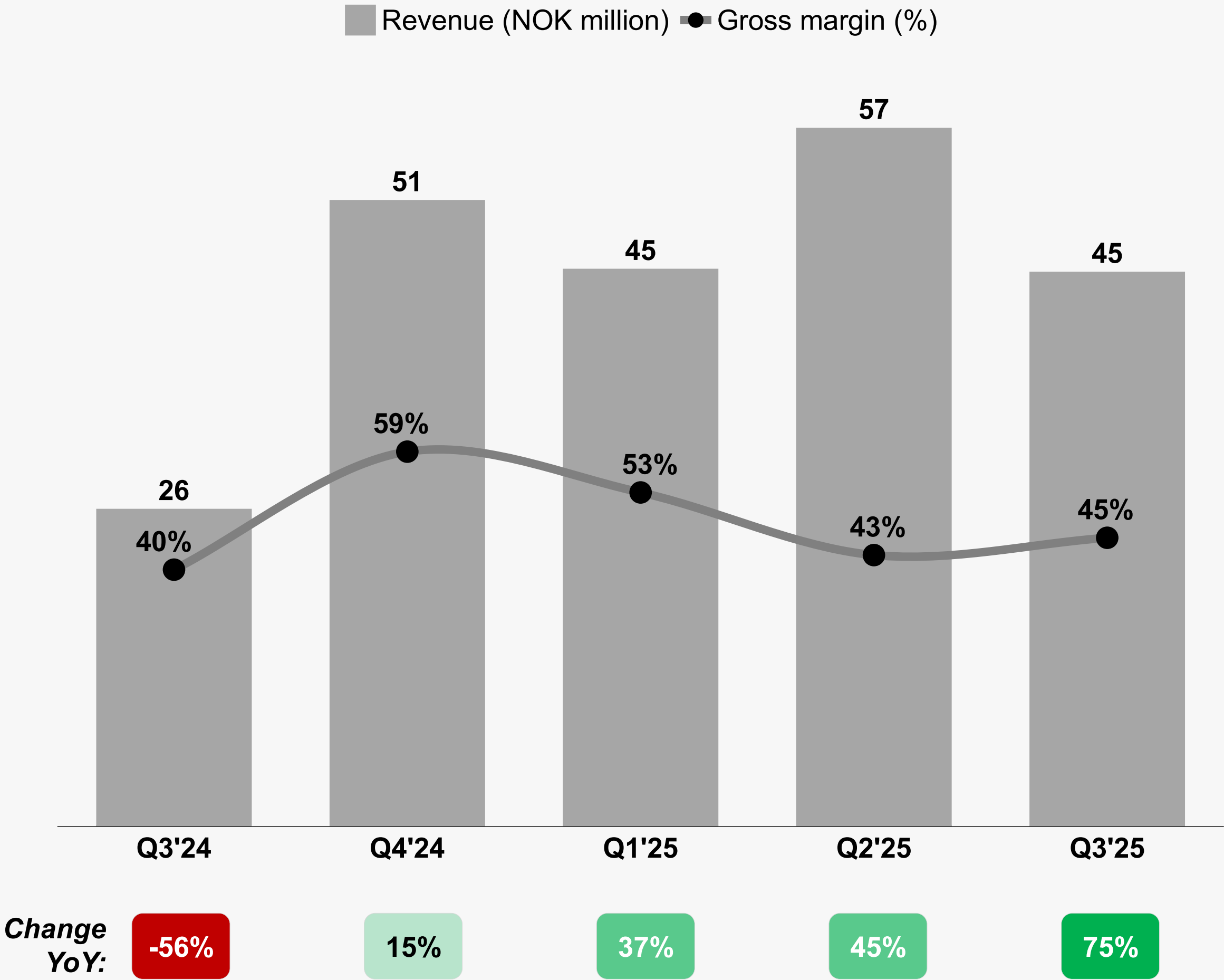
Presented by
CEO Rósa Stensen and CFO Abhijit Banik



Key highlights Q3 2025

- **Revenue:** NOK 45 million in Q3 2025 and NOK 147 million YTD, representing 75 % and 50 % YoY growth, respectively
- **Gross margin:** 45 % in Q3 2025 and 47 % YTD. Gross profit reached NOK 69 million YTD, reflecting a 65 % YoY increase
- **Strategic Partner growth momentum:** Achieved the strongest quarterly revenue since Q3 2023, further supported by signing Jabra as a new Strategic Partner
- **Product launch:** Successfully launched the Huddly C1, the AI-driven videobar delivering high performance audio and video
- **Market uncertainty in North America:** Impacting Channel business. Seizing new growth opportunities in Asia-Pacific

Key financials:



Business plan priorities

Strategic focus

1

Grow Strategic Partner and Channel revenue











2

Maintain healthy gross margin by monetizing on AI enabled products



3

Disciplined investments and cost control



Signed Jabra as new Strategic Partner



Value proposition and solution



Large meeting room:

With the Jabra PanaCast videobar at the center and scalable Huddly Crew cameras capturing multiple angles, participants enjoy an immersive and dynamic video experience

Why this is a winning partnership for Huddly



Large room market penetration



Huddly complements Jabra's portfolio for large rooms, driving growth through broader market coverage and an enhanced complete solution offering



Expanded market reach through Android integration



Jabra holds a strong position in the Android ecosystem, while Huddly has traditionally been strongest in the Windows market



Accelerated go-to-market via a trusted global partner



As a global leader in collaboration solutions, Jabra is well positioned to support Huddly expand its footprint and strengthen its market presence in the Asia-Pacific region, where Huddly currently has a more limited reach

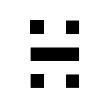
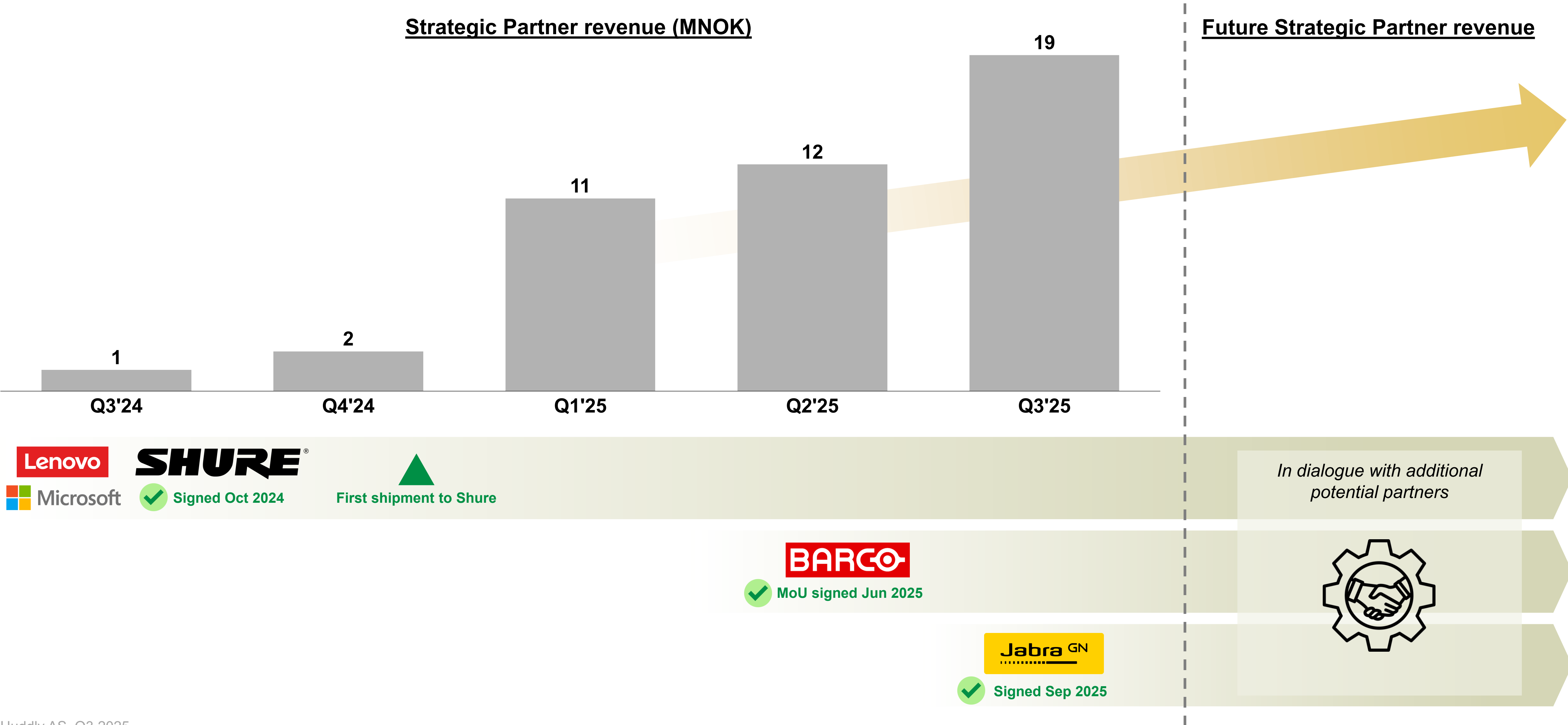


*"We are launching into a rapidly expanding market for intelligent meetings with untapped potential across large rooms. This **collaboration addresses a real need in the market and allows us to combine our strengths** to support secure MDEP-based systems and large meeting spaces, with the clear goal of delivering integrated solutions to customers around the world"*

- Holger Reisinger, SVP for Video Solutions at Jabra



Delivering on our business plan: New Strategic Partners will boost future revenue



Delivering on our business plan: Product roadmap

Video:
Multi-camera solution



2024

Huddly Crew

Huddly AI Director with user modes

Video + Audio:
Complete solution for small-medium rooms



2025

Huddly C1 videobar

Huddly AI Director with user modes

Huddly Machine Learning Audio

Video + Audio:
Complete solution for all rooms



2026-27

Huddly satellite device (modularity)

Huddly AI Director with user modes


Huddly Machine Learning Audio

Huddly C1 continues to evolve after its first customer shipment




Software upgrades enhancing product uniqueness and differentiation

Improved audio




Enhanced audio performance with fuller sound and consistent voice levels for everyone

Flexible video experiences



Collaboration Mode joins Speaker Mode and Group Framing for more flexible video experiences

Extendability to Crew



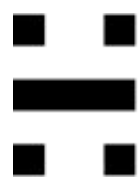
Enabling C1 on the Crew software platform to extend video with add-on cameras for large room scenarios

Released in October 2025

Planned in 2026



Global C1 launch with leading partners



Huddly



Microsoft

Go-to-market in partnership with Lenovo, Microsoft and Channel distributors

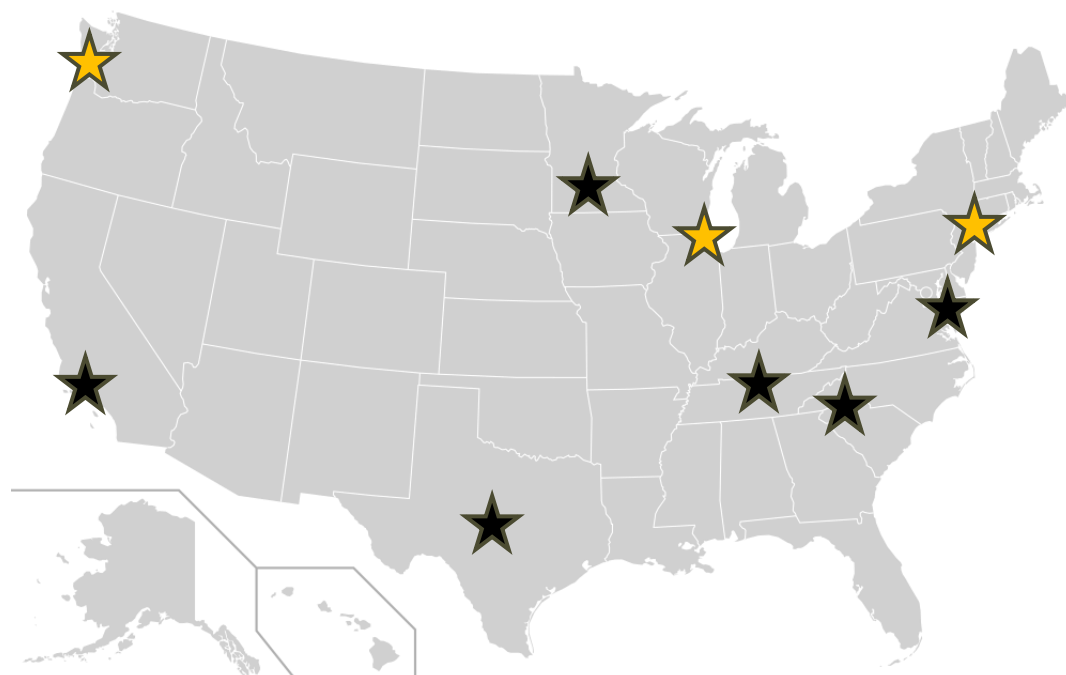
Q2 2025

EMEA roadshow in
Oslo, London, Paris, Warsaw and Milan



September - November 2025

USA roadshow in
Seattle, Boston and Chicago



Lenovo and
Microsoft events



Events with Channel
distribution partners

October - December 2025

Continued EMEA roadshow in
Antwerp, Dubai, Stuttgart and Dublin



*“Lenovo and Huddly are joining forces to set a new standard for intelligent meeting room experiences. **Huddly’s cutting-edge AI cameras, combined with Lenovo’s intelligent room devices, create a perfect synergy** to deliver smarter, more inclusive spaces for truly effective collaboration”*

- Andrea Recupero, Director EMEA Smart Collaboration at Lenovo



User story: British Telecom purchasing Huddly C1 and Crew at scale



Small/medium meeting room with Huddly C1



Large conference room with Huddly Crew

- British Telecom is a multinational company with **85,000 employees**
- The company plans to equip **450 meeting rooms** with videoconferencing capability over the next 12 months
- BT has been an **Early Field Trial (EFT) user of Huddly C1**, testing the use and functionality of the product before first global customer shipment in August
- Based on the successful EFT, BT has purchased a significant number of C1s, Crew kits and Crew add-on cameras



*"The step change is magnitudes. It's a **huge leap forward** in every sense.*

*You can really **tell the difference** when you move from a room with a legacy bar to one with the C1. Everything seems brighter, clearer, and the audio is great"*

- Danny Ward, Design and Strategy Lead for AV at BT

Expanding presence in Asia-Pacific

New Channel distributors in India and Australia



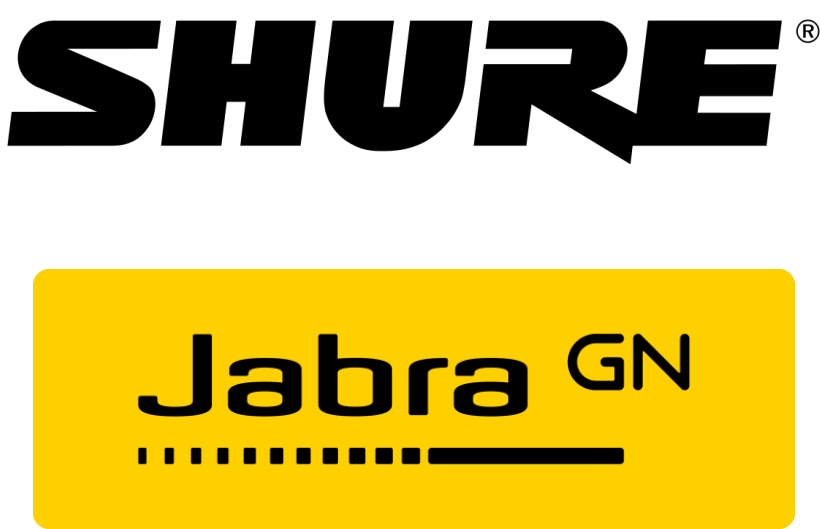
- Huddly has entered into distribution agreements with Inflow in India and Dicker Data in Australia
- These collaborations strengthen the Channel presence in large untapped markets

Joint marketing with Barco



- In June 2025, Huddly and Barco signed an MoU to deliver modular AI-driven solutions for all meeting spaces
- Joint marketing activities with key events and conferences in Dubai, India and Australia

Accelerated go-to-market with Strategic Partners



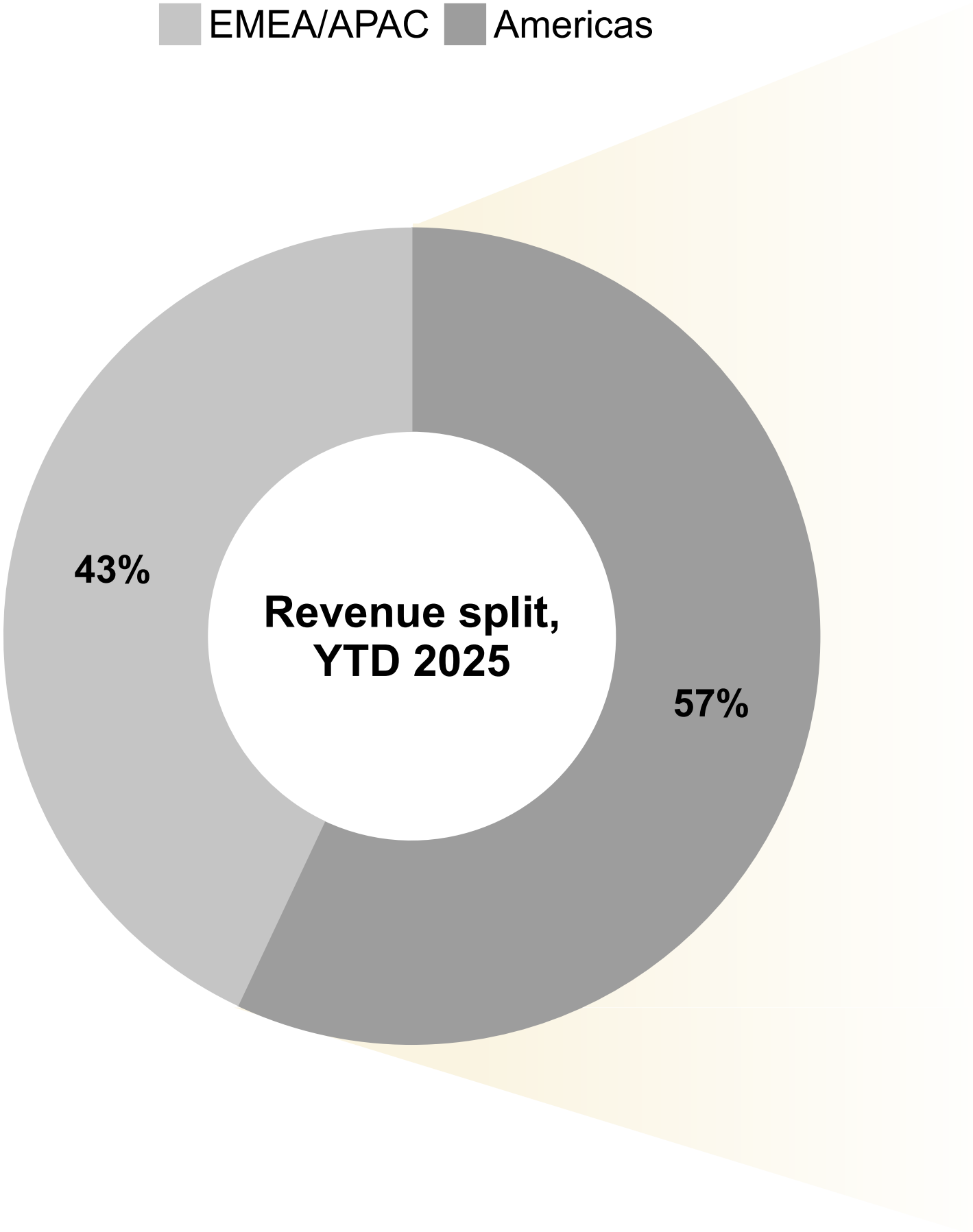
- Huddly maintains direct distribution partnerships with Shure and Jabra, both global industry leaders with strong go-to-market, which further strengthens Huddly's presence in Asia-Pacific

The Asia-Pacific market for video conferencing devices is valued at approximately USD 1.2 billion, accounting for 30 % of the worldwide market¹⁾: Significant untapped potential for Huddly



Uncertainty in Huddly's largest geographic market

Geographical exposure



Market observations

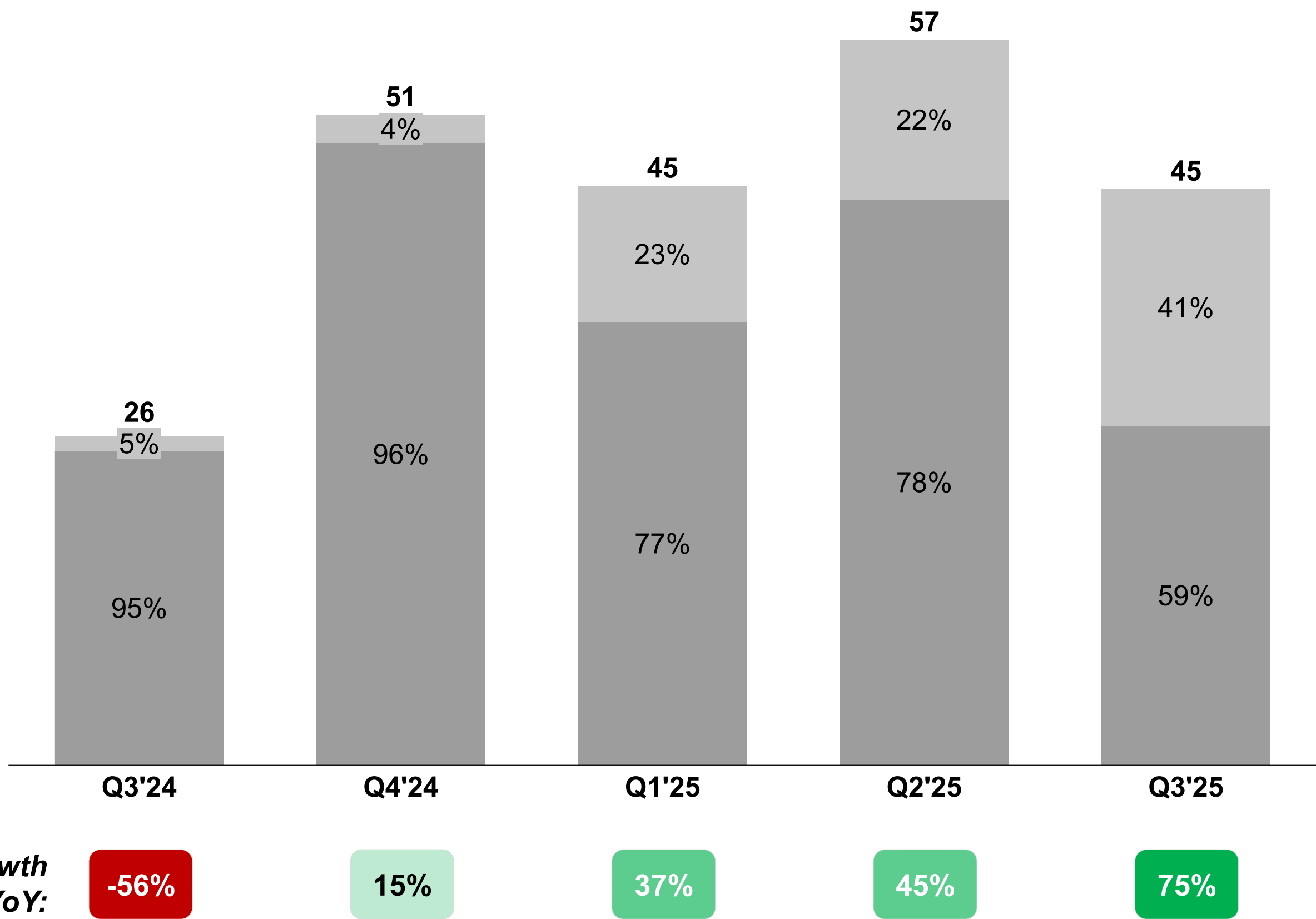
- North America including USA face **general uncertainty**, which is impacting the Channel business and outlook for that region
- Investment sentiment in certain sectors in the US has been negatively affected by the **government shutdown**, causing **delays in federal purchasing** and decision-making processes
- Canada is seeing a similar slowdown, as delays in federal budget approval are causing postponed investments in certain areas
- **Tariffs impacting Huddly continue to be manageable**, and no changes to the risk profile outlined in the Q2 2025 update are expected

Financials

Strong Strategic Partner revenue growth

Revenue development and split
NOK million, % of total revenue

Channel Strategic partners

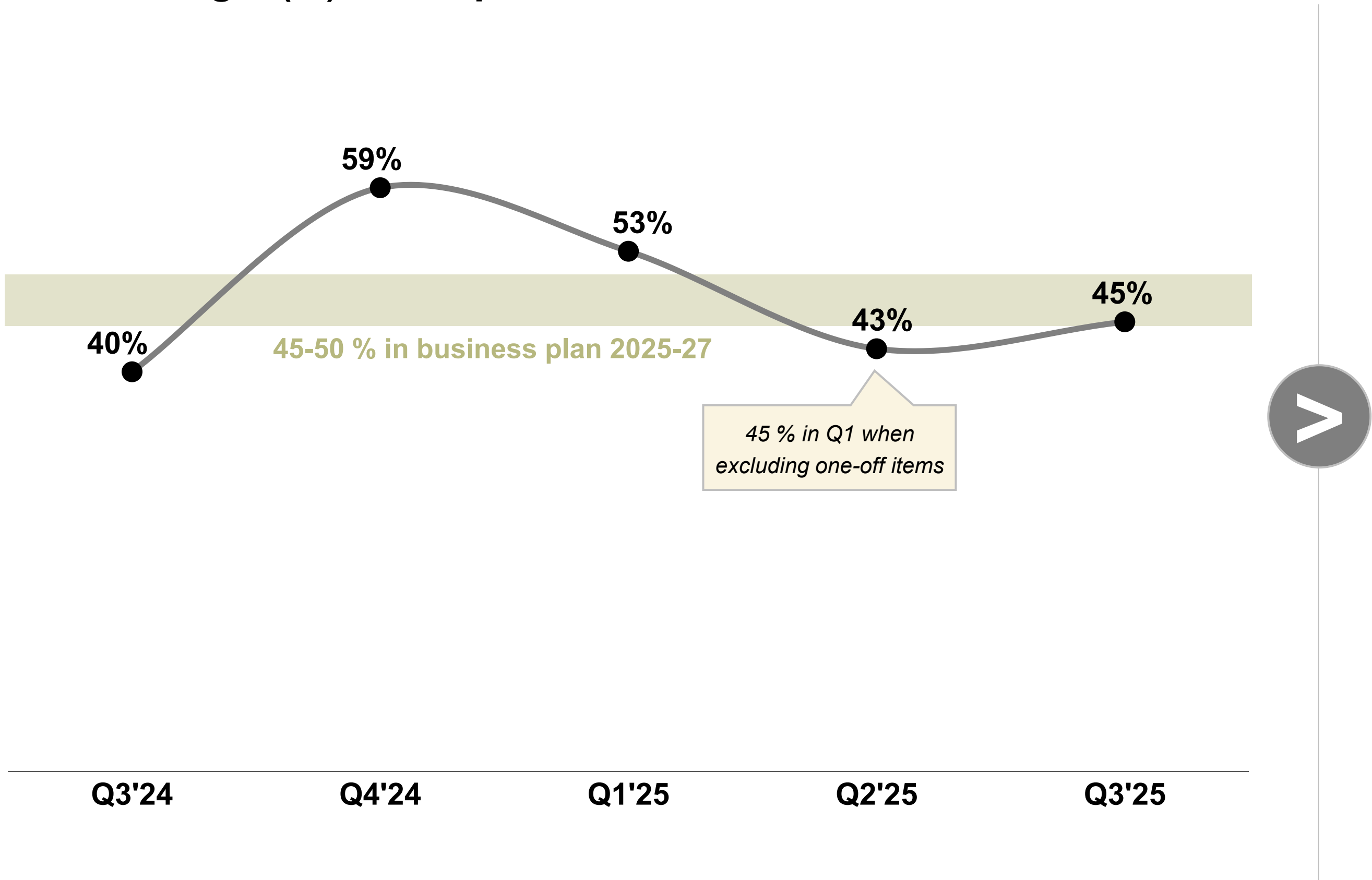


- Sales to Strategic Partners in Q3 2025 increased by 48 % compared to Q2 2025, marking the strongest performance since Q3 2023. YTD growth was 85 % YoY
 - Growth was primarily driven by increased sales to new and existing partners, while further expansion is expected in the coming quarters as Jabra emerges as an additional growth driver
 - In dialogue with additional potential partners
- Sales to Channel in Q3 2025 increased by 8 % compared to Q3 2024, while YTD growth showed a strong 40 % YoY increase
 - The decline vs. Q2 2025 is primarily due to market uncertainty in North America, a one-time stocking by US distributors amounting to NOK 8 million in Q2 2025 ahead of expected higher tariffs, along with seasonal fluctuations

Q3 2025 gross margin at 45 %.

YTD 2025 at 47 %, in line with the business plan

Gross margin (%) development



- Gross margin for Q3 2025 stood at 45 %, up from 43 % in the prior quarter. Excluding one-off items, gross margin in Q2 2025 was also 45 %
- YTD 2025 gross margin remain strong at 47 %, reflecting an improvement compared to 42 % in the same period of 2024
- 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. Future fluctuations are expected to remain within the business plan range of 45 – 50 %

Summarized P&L: Improved operational efficiency

Condensed profit & loss statement

NOK million

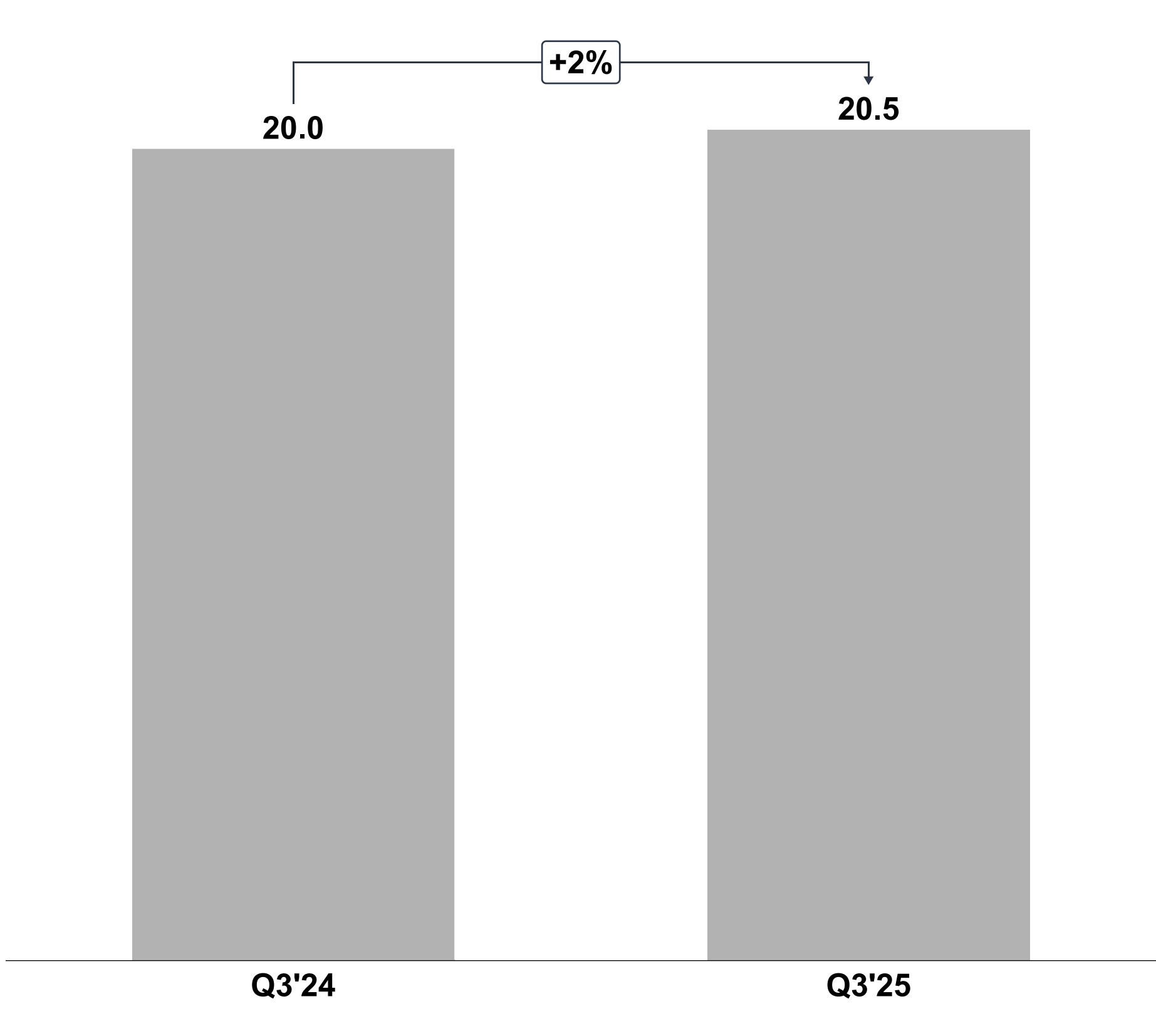
	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Revenue	45.1	25.8	75 %	147.1	97.9	50 %
Gross profit	20.5	10.4	97 %	68.5	41.5	65 %
Gross margin	45 %	40 %		47 %	42 %	
Sublease revenue	1.5	1.5		4.6	4.5	
Operating expenses	-38.0	-43.0	-12 %	-132.5	-131.4	1 %
EBITDA	-16.0	-31.1		-59.4	-85.4	
Operating profit (EBIT)	-32.6	-45.8		-106.2	-130.5	
Net financials	-6.3	-3.5		-7.0	-13.8	
Profit/Loss before tax	-38.9	-49.2	-21 %	-113.1	-144.3	-22 %



- YoY revenue increase driven by strong growth from Strategic Partners
- YTD revenue grew by 50 %, accompanied by a 65 % rise in gross profit
- Operating expenses decreased due to cost reductions and improved operational efficiency
- Consequently, Q3 2025 and YTD 2025 demonstrate a significant YoY reduction in losses

R&D investments to drive long-term growth

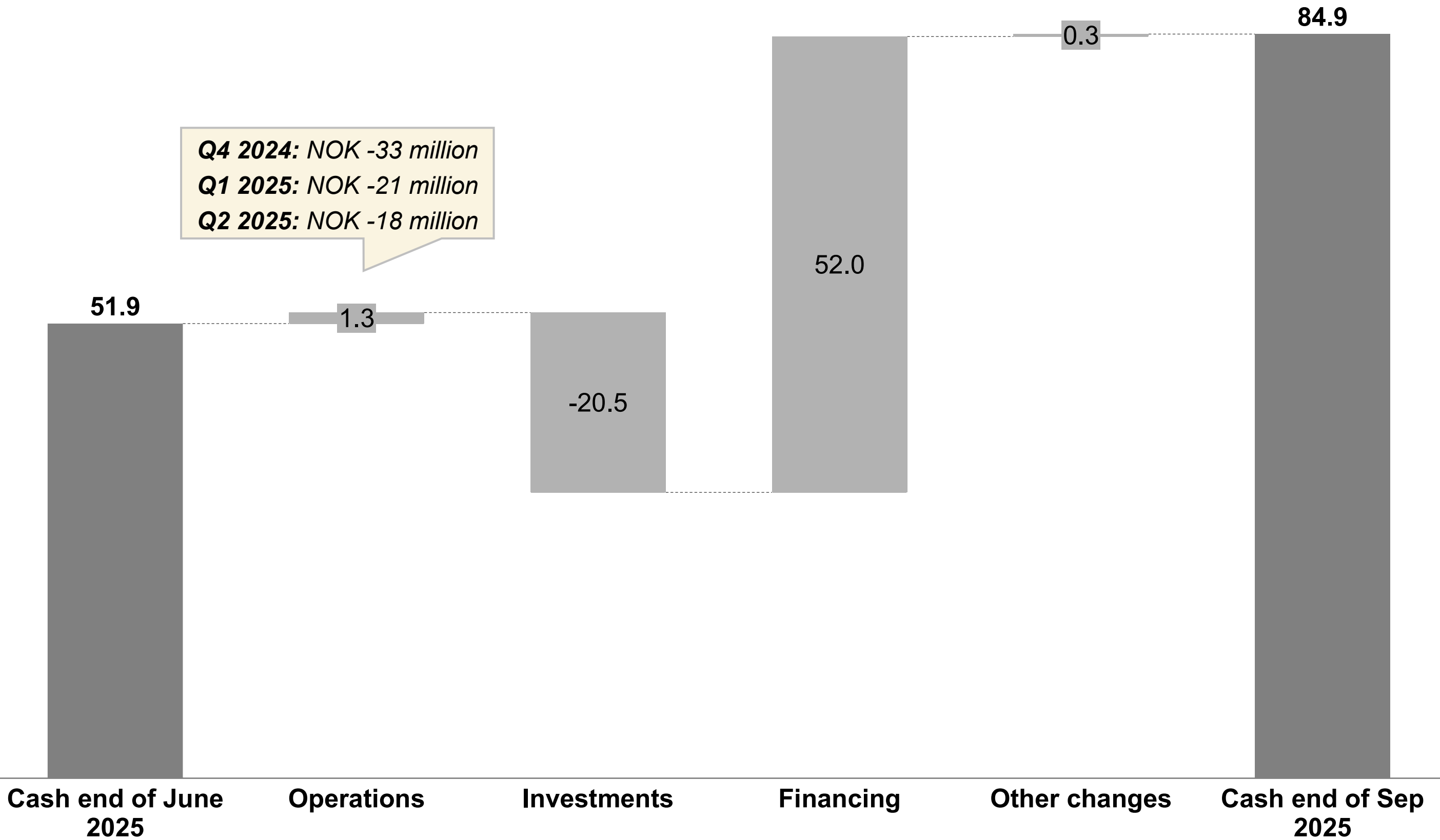
Capitalized R&D cost
NOK million



- Capitalized R&D expenses of NOK 20.5 million in Q3 2025, consistent with previous capitalization levels
- 56 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, along with ongoing improvements in the rest of the product range
- Ongoing investments aimed at maintaining Huddly’s technological leadership and supporting future revenue growth

Q3 2025 cash flow: Funding secured

Cash flow
NOK million



- Operational cash flow was NOK 1 million in Q3 2025, compared to NOK -18 million in previous quarter. Improvement is mainly explained by adjustments in working capital and increased gross profit
- Raised NOK 61 million in gross proceeds through a private placement in August (recognized in Q3 2025 cash flow)
- A subsequent repair offering in October added NOK 7.7 million in gross proceeds (recognized in Q4 2025 cash flow)

Q&A

CEO, Rósa Stensen

CFO, Abhijit Banik

Chair of the Board, Jon Øyvind Eriksen

