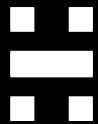


Q3 2025 Report



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.

Q3 2025 Report

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Key highlights Q3 2025

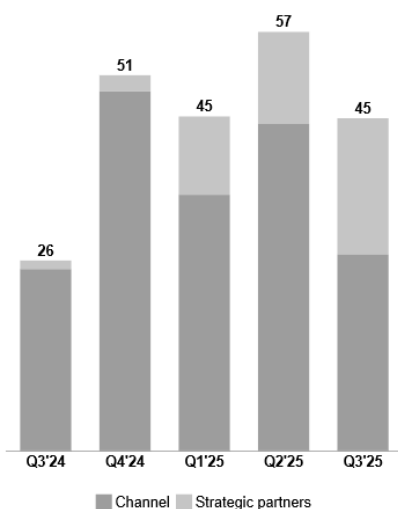
Q3 2025 results

- **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

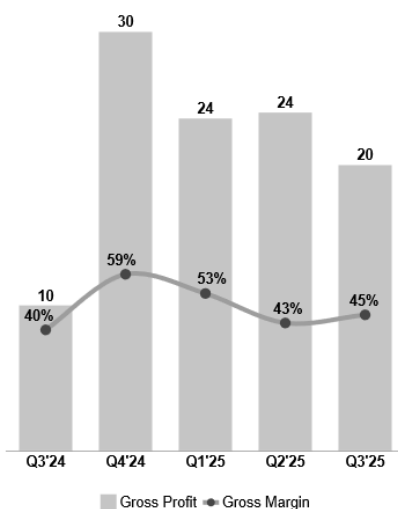
Go-to-Market

- **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

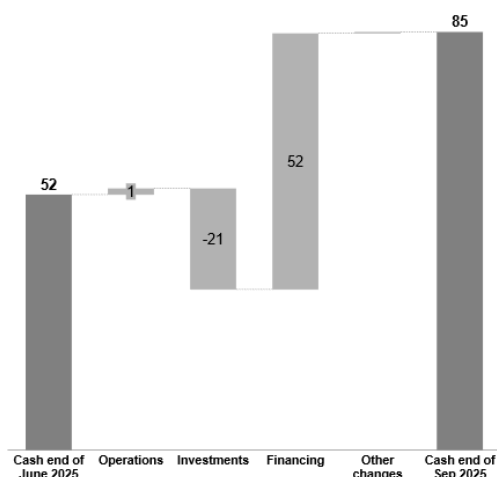
Revenue
NOK million



Gross profit and margin
NOK million and %



Cash flow
NOK million





Q3 2025 review

Revenue in Q3 2025 was NOK 45 million, up 75 % from Q3 2024. The revenue growth is in particular fueled by good progress in the Strategic Partner segment, booking its highest revenue since Q3 2023. Gross margin reached 45 % in the quarter, compared to 40 % in Q3 2024. Gross margin YTD 2025 was 47%.

Huddly accomplished several important goals set out in its business plan during the third quarter of 2025. Jabra joined as a Strategic Partner, and the first C1 videobar shipment went out to customers in August. Following this, there were major joint marketing campaigns with partners Lenovo, Microsoft and Barco, providing a strong foundation for future C1 sales growth.

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 business plan has yielded results. Strategic Partner revenue saw strong growth in Q3 2025, largely due to increased sales to new and existing partners. The partnership with Shure was signed in October 2024, and Huddly is now beginning to see the financial results from this collaboration.

Huddly expects ongoing revenue growth from its Strategic Partners in the coming quarters. In September 2025, Huddly partnered with Jabra, a world leading brand in audio, video and collaboration solutions, which should drive future growth. This collaboration expands Jabra's product lineup for large meeting spaces by

including Huddly's offerings. Jabra, as a global leader, is well equipped to help Huddly grow its presence and enhance its position in the Asia-Pacific region, where Huddly's reach is currently limited. Furthermore, Jabra already has a solid foothold in the Android ecosystem, complementing Huddly's strong position in the Windows market.

Strategic Partners provide significant support for Huddly's go-to-market and marketing initiatives. After the first customer shipment of the new C1 videobar in August 2025, the Company conducted numerous roadshows and events in cooperation with Lenovo, Microsoft, and Barco. In Q2 2025, a joint roadshow with Lenovo and Microsoft was held across EMEA. These efforts will continue in the United States and additional EMEA countries throughout the latter half of 2025, establishing a strong foundation for C1's market adoption and sales growth.

Initial results from these activities have started to materialize. In Q3 2025, Huddly won a



significant deal with British Telecom (BT) for a substantial quantity of C1 videobars, Crew kits, and Crew add-on cameras. These products are deployed at the company's Manchester office in both small-medium meeting rooms and large conference rooms. This deployment marks one of Huddly's largest installations in the UK, showcasing the versatility of its products in diverse meeting environments.

Signing additional Strategic Partners is a key priority for the Company. Huddly is engaged in active discussions with additional potential partners to explore new opportunities and accelerate growth.

Channel sales demonstrated relative softness in Q3 2025 compared to previous quarter, primarily

attributed to a decline in US sales, which was driven by several underlying factors. In Q2 2025, US distributors stocked goods equivalent to NOK 8 million in revenue ahead of anticipated tariff increases. Huddly has also noted market uncertainty in North America, impacting purchasing processes. Additionally, Channel sales often exhibit seasonality, with third quarters typically experiencing weaker performance.

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 since last year has further strengthened Huddly's position and potential to create significant shareholder value.



Financial review

NOK million	Q3 2025	Q3 2024	Change	YTD Sep 2025	YTD Sep 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%
<i>Gross margin</i>	<i>45%</i>	<i>40%</i>		<i>47%</i>	<i>42%</i>	
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%

Income statement

Total revenue from sales of goods in the third quarter 2025 amounted to NOK 45.1 million, an increase of 75 % compared to NOK 25.8 million in Q3'24. Year-to-date (YTD) revenue reached NOK 147.1 million, up 50 % from NOK 97.9 million in the same period last year.

Revenue split in Q3'25 was 59 % from Channel and 41 % from Strategic Partners, marking a significant shift from Q3'24, when the split was 95 % Channel and 5 % Strategic Partner revenue.

Strategic Partner sales surged to NOK 18.5 million from NOK 1.2 million in the same quarter of last year, driven by new and existing partnerships. Channel sales increased to NOK 26.6 million from NOK 24.6 million in the same quarter previous year.

Gross profit increased to NOK 20.5 million in Q3'25 from NOK 10.4 million in Q3'24, and YTD gross profit rose to NOK 68.5 million from NOK 41.5 million in line with regards to the development in revenue.

Gross margin improved to 45 % in Q3'25, up from 40 % in Q3'24. The YTD margin stands at 47 % compared to 42 % last year.

Revenue from subleasing a portion of the Oslo office is reflected in Sublease revenue of NOK

1.5 million in Q3'25, unchanged from the same quarter last year.

Operating expenses decreased by 12 % year-over-year, in line with the ongoing emphasis on cost savings. There were 109 FTEs employed at the end of Q3'25 compared to 119 FTEs at the end of Q3'24. This is in line with the cost savings initiative launched in 2024, and implemented in 2025. In Q3'25, year-to-date operating expenses were NOK 132.5 million.

In Q3'25 EBITDA loss narrowed to NOK 16.0 million from NOK 31.1 million in Q3'24.

Net financials were negative NOK 6.3 million in Q3'25 compared to negative NOK 3.5 million last year.

The third quarter of 2025 ended with a loss of NOK 38.9 million before tax, compared to loss of NOK 49.2 million in the same period last year.

Cash flow

Cash flow from operating activities was positive NOK 1.3 million in the third quarter of 2025 compared to negative NOK 29.6 million in the same period last year. The improvement is mainly explained by reduced losses and adjustments in working capital.

Cash flow from investing activities was negative NOK 20.5 million for the third quarter of 2025, compared to a negative NOK 20.0 million in the



same period last year, mainly reflecting steady investments in the development of Huddly's products and patents.

Cash flow from financing activities was positive NOK 52.0 million in the third quarter of 2025, compared to negative NOK 8.9 million in the same period last year. This change was driven by a successful private placement, in which the Company raised NOK 60.8 million through the issuance of 5,526,544 new shares.

Cash and cash equivalents amounted to NOK 84.9 million at the end of the third quarter 2025. This marks an increase of NOK 33.1 million since end of the second quarter of 2025, and an increase of NOK 36.1 million from Q3'24.

Financial position

Intangible assets amounted to NOK 239.7 million at the end of September 2025, an increase of NOK 34.0 million compared to Q3'24, primarily due to continued capitalization of investments in intellectual property and R&D. Total non-current assets reached NOK 302.2 million, representing a steady year-over-year increase of NOK 2.6 million.

Excluding cash and cash equivalents, current assets increased to NOK 211.8 million compared to NOK 159.2 million at the end of Q3'24. This increase being largely linked to higher trade receivables and other current receivables.

Inventories decreased slightly in Q3'25 to NOK 71.7 million from NOK 72.3 million in Q3'24, whereas consignment inventories increased by NOK 4.8 million to NOK 59.3 million in Q3'25. This change mainly reflects the ramp-up of production for the new C1 product.

Trade receivables increased by NOK 20.0 million to NOK 36.3 million since the end of the third quarter of 2024, and other current receivables grew to NOK 45.5 million (up NOK 36.1 million).

Equity strengthened to NOK 357.3 million, up from NOK 290.3 million in Q3 2024. The equity ratio was approximately 60 % at the end of September 2025.

Non-current liabilities decreased to NOK 71.0 million from NOK 106.6 million in Q3'24.

Current liabilities rose to NOK 170.6 million from NOK 110.8 million in third quarter of 2024 reflecting the approaching maturity of parts of the shareholder loan. Lenders representing NOK 24.75 million of the loan have committed to extending their portions until 9 June 2027.

Trade payables increased to NOK 35.7 million from NOK 18.2 million at the end of third quarter of 2024.



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. The penetration rate is expected to grow, as the need for technology and products addressing hybrid collaboration pain points intensify.

The Company is executing on its business plan towards 2027. One of the key priorities is to grow sales through Strategic Partners. Huddly is experiencing strong growth momentum and have delivered several important milestones: Shure was signed as a Strategic Partner in October 2024, Barco in June 2025 and Jabra in September 2025. Strategic sales are expected to continue to grow in the coming quarters, further supported by potential new strategic partnerships.

The Huddly C1 videobar shipping from August 2025, is expected to be an important medium-

term growth driver. In addition, the product roadmap towards 2026 and 2027 will further defend Huddly's leading position and attract new Strategic and Channel partners.

The Company is observing general market uncertainty in North America, which is impacting Channel business and outlook for that region. Year-to-date, 57 % of Huddly's revenues originate from North America. 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.

As part of its growth strategy, Huddly is expanding its presence in the Asia-Pacific region through newly signed Channel distribution partnerships in India and Australia. The strategy is further strengthened by the recently signed agreement with Jabra. Furthermore, this provides diversification to the current geographical exposure.

The financial targets set out in the business plan towards 2027, including the expectation for positive cash flow in 2026, are maintained.



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.

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 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. An additional NOK 6 million under the agreement is pre-committed but not drawn. The loan facility from existing shareholders and associated companies will mature in June 2026. Lenders representing NOK 24.75 million of the loan have committed to extending their portions of the loan for 12 months. The loan facility which is currently drawn 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 Q3 2025



Financial statements

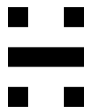
Interim consolidated statement of profit or loss Q3-2025

Amounts in NOK 1,000 (unaudited)	Note	Q3 2025	Q3 2024	YTD Sep 2025	YTD Sep 2024	2024
Sales of goods	3	45,059	25,779	147,096	97,901	148,781
Total revenue from sales of goods		45,059	25,779	147,096	97,901	148,781
Cost of goods sold		(24,578)	(15,356)	(78,550)	(56,377)	(77,230)
Gross profit		20,481	10,423	68,546	41,524	71,551
Sublease revenue		1,523	1,488	4,568	4,464	5,952
Employee benefit expenses	4	(27,287)	(31,946)	(91,741)	(93,619)	(119,483)
Other operating expenses		(10,752)	(11,053)	(40,761)	(37,740)	(50,312)
Amortization and depreciation		(16,563)	(14,664)	(46,769)	(45,117)	(61,096)
Total operating expenses		(54,602)	(57,663)	(179,270)	(176,476)	(230,891)
Operating profit/(loss)		(32,599)	(45,752)	(106,157)	(130,487)	(153,388)
Interest income		95	-	116	22	4,176
Interest expense		(3,472)	(3,778)	(10,669)	(11,004)	(14,430)
Other financial expense		(1,188)	(433)	(2,596)	(2,358)	(3,026)
Net foreign exchange gains (losses)		(1,713)	758	6,174	(470)	(5,043)
Net financial items		(6,278)	(3,453)	(6,976)	(13,810)	(18,323)
Profit/(loss) before income tax		(38,877)	(49,205)	(113,132)	(144,297)	(171,711)
Income tax		-	(243)	-	(393)	(468)
Profit/(loss) for the year		(38,877)	(49,448)	(113,132)	(144,690)	(172,179)
Profit/(loss) for the year is attributable to:						
Owners of Huddly AS		(38,877)	(49,448)	(113,132)	(144,690)	(172,179)
Earnings per share in NOK						
Basic earnings per share		(1.75)	(9.31)	(5.50)	(27.61)	(30.29)
Diluted earnings per share		(1.75)	(9.31)	(5.50)	(27.61)	(30.29)



Consolidated statement of comprehensive income/loss Q3-2025

Amounts in NOK 1,000 (unaudited)	Q3 2025	Q3 2024	YTD Sep 2025	YTD Sep 2024	2024
Profit/(loss) for the year	(38,877)	(49,448)	(113,132)	(144,690)	(172,179)
Other comprehensive income:					
<i>Items that might be subsequently reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations	1,373	(372)	(12,875)	3,906	11,816
Total comprehensive income for the year	(37,505)	(49,820)	(126,008)	(140,784)	(160,363)
Profit/(loss) for the year is attributable to:					
Owners of Huddly AS	(37,505)	(49,820)	(126,008)	(140,784)	(160,363)



Interim consolidated statement of financial position Q3-2025

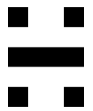
Amounts in NOK 1,000 (unaudited)	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill	5	8,018	8,018	8,018
Intangible assets	5	239,713	205,734	215,153
Tangible assets		2,854	5,519	4,600
Right-of-use assets		48,297	56,188	55,756
Deferred tax asset		-	-	-
Other non-current receivables		3,326	24,168	25,852
Total non-current assets		302,207	299,626	309,378
Current assets				
Inventories		71,691	72,943	78,733
Consignment inventories		58,293	53,456	50,276
Trade receivables		36,307	16,335	49,061
Other current receivables		45,485	16,498	26,594
Cash and cash equivalents	6	84,926	48,802	116,470
Total current assets		296,703	208,034	321,133
TOTAL ASSETS		598,910	507,660	630,512

Amounts in NOK 1,000 (unaudited)	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Equity				
Share capital		1,664	335	1,148
Share premium and other paid in capital		467,470	931,487	374,432
Foreign currency translation reserves		1,303	6,269	14,178
Retained earnings		(113,132)	(647,786)	-
Total equity	4,7,8	357,304	290,306	389,758
Non-current liabilities				
Long term debt		24,750	50,000	55,500
Lease liabilities (non-current)		45,101	53,988	53,309
Other non-current liabilities		1,141	2,581	2,320
Total non-current liabilities		70,991	106,569	111,129
Current liabilities				
Lease liabilities (current portion)		12,964	10,657	11,462
Trade payables		35,674	18,229	25,350
Current tax payables		1,891	2,377	2,643
Consignment liabilities		61,609	56,902	53,721
Other current liabilities		58,476	22,621	36,447
Total current liabilities		170,614	110,785	129,624
Total liabilities		241,605	217,354	240,753
TOTAL EQUITY AND LIABILITIES		598,910	507,660	630,512



Interim consolidated statement of changes in equity Q3-2025

Amounts in NOK 1,000 (unaudited)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity - beginning of period	389,758	392,709	392,709
Total comprehensive income/(loss) for the year	(126,008)	(140,784)	(160,363)
Share issue	81,801	27,835	149,989
Equity change on employee options	11,747	10,546	7,424
Sales of own shares	6	-	-
Equity - end of period	357,304	290,306	389,758



Interim consolidated statement of cash flows Q3-2025

Amounts in NOK 1,000 (unaudited)	Note	Q3 2025	Q3 2024	YTD Sep 2025	YTD Sep 2024	2024
Cash flows from operating activities						
Profit/(loss) before income tax		(38,877)	(49,205)	(113,132)	(144,297)	(171,711)
<i>Adjustments for:</i>						
Share-based payments expense	4,8	530	3,090	11,747	10,546	7,424
Depreciation and amortization		16,563	14,663	46,769	45,117	61,096
Net financial items		6,278	3,454	6,976	13,810	18,323
<i>Change in operating assets and liabilities:</i>						
Change in trade receivables		2,293	11,409	12,584	64,881	2,645
Change in inventories (including consignment inventories)		(6,071)	1,902	(975)	7,581	4,971
Change in trade payables		9,678	(11,676)	10,337	(17,360)	(10,238)
Change in other current assets and liabilities		16,566	(6,488)	(5,017)	(53,945)	(24,344)
Taxes paid		-	-	-	-	-
Paid interests		(242)	(706)	(1,070)	(2,376)	(2,897)
Items classified as investing or financing		(5,462)	3,998	(5,462)	3,147	-
Net cash inflow/(outflow) from operating activities		1,255	(29,559)	(37,243)	(72,896)	(114,731)
Cash flows from investing activities						
Payment for property, plant and equipment		(58)	(38)	(293)	(957)	(1,426)
Payment for investments in intangible assets	5	(20,472)	(19,962)	(54,586)	(48,212)	(67,117)
Proceeds from disposals		-	-	4	-	-
Interest received		-	-	-	22	4,176
Net cash inflow/(outflow) from investing activities		(20,529)	(20,000)	(54,875)	(49,148)	(64,367)
Cash flows from financing activities						
Proceeds from issuance of ordinary shares	8	60,792	-	85,792	30,000	160,000
Share repurchase		-	-	6	-	-
Payments of transaction costs equity transactions	8	(3,018)	-	(5,157)	(2,164)	(10,011)
Repayments of lease liabilities		(1,805)	(5,082)	(8,671)	(13,940)	(10,738)
Loan proceeds		-	-	-	-	5,500
Paid interest on loan		(2,174)	(1,627)	(5,630)	(6,164)	(7,842)
Paid interest on lease liabilities		(1,758)	(2,151)	(5,520)	(6,163)	(7,911)
Net cash inflow/(outflow) from financing activities		52,037	(8,860)	60,820	1,569	128,998
Net increase/(decrease) in cash and cash equivalents		32,763	(58,418)	(31,299)	(120,474)	(50,100)
Cash and cash equivalents, start of period		51,870	105,457	116,470	164,231	164,231
Currency translation differences		283	1,461	340	3,716	87
Effects of exchange rate changes on cash and cash equivalents		11	302	(585)	1,330	2,252
Cash and cash equivalents, end of period		84,926	48,802	84,926	48,802	116,470



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 unaudited consolidated condensed interim financial statements comprise the financial statements to the parent company and its subsidiary at end of September 2025, authorized for issue by the Board of Directors on 5 November 2025.

2. Accounting policies

The unaudited interim consolidated financial statements for the nine-month period ending 30 September 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.

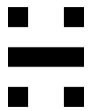
3. Sales of goods and segment information

The market for Huddly’s 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.

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, %	Q3 2025	Q3 2024	YTD Sep 2025	YTD Sep 2024	2024
Strategic partners %	41%	5%	28%	23%	17%
Channel partners %	59%	95%	72%	77%	83%
Total sales of goods	100%	100%	100%	100%	100%
Amounts in NOK 1,000 (unaudited)					
Sales of goods by customer segment	Q3 2025	Q3 2024	YTD Sep 2025	YTD Sep 2024	2024
Strategic partners	18,501	1,160	41,583	22,423	24,611
Channel partners	26,558	24,619	105,513	75,478	124,170
Total sales of goods	45,059	25,779	147,096	97,901	148,781

Sales of goods by geography

In presenting the geographic information, revenue has been based on the geographic location of customers.

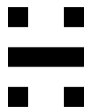
Sales of goods by customer geography, %	Q3 2025	Q3 2024	YTD Sep 2025	YTD Sep 2024	2024
EMEA / APAC	50%	48%	43%	60%	44%
Americas	50%	52%	57%	40%	56%
Total sales of goods	100%	100%	100%	100%	100%
Amounts in NOK 1,000 (unaudited)					
Sales of goods by customer geography	Q3 2025	Q3 2024	YTD Sep 2025	YTD Sep 2024	2024
EMEA / APAC	22,472	12,325	63,230	58,719	65,057
Americas	22,587	13,454	83,866	39,182	83,724
Total sales of goods	45,059	25,779	147,096	97,901	148,781

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 Q3'25, operational expenses of TNOK 530 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 30 September 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 September 2025.

Overview outstanding options

2021 incentive plan	2025	2024
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)
Options granted, outstanding at end of period	101,540	10,160,073
Options vested, at end of period	100,706	9,909,240

2024 incentive plan	2025	2024
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)
Options granted, outstanding at end of period	-	36,488,300
Options vested, at end of period	-	3,500,000

2025 incentive plan	2025	2024
Options granted, outstanding 01.01 (pre-split)	-	-
Options granted	1,460,254	-
Options exercised	-	-
Options forfeited during the year	(14,048)	-
Options granted, outstanding at end of period	1,446,206	-
Options vested, at end of period	255,313	-

Overview synthetic options	2025	2024
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	-	-
Options granted, outstanding at end of period	58,711	5,871,111
Options vested, at end of period	58,711	5,871,111



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.

Amounts in NOK 1,000 (unaudited)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Development	224,617	196,108	203,396
Patents, design and trademark	15,035	9,565	11,697
Domains and licenses	61	61	61
Goodwill	8,018	8,018	8,018
Total	247,731	213,751	223,171

6. Cash and cash equivalents

Restricted cash at 30 September 2025 was NOK 14.7 million. This relates to advance payment of social security tax and deposit for office premises.

Total closing cash and cash equivalents at end of September 2025 was NOK 84.9 million.

Amounts in NOK 1,000	30 Sep 2025	30 Sep 2024	31 Dec 2024
Bank deposits	84,926	48,802	114,767
Cash in transit	-	-	1,703
Total cash and cash equivalents	84,926	48,802	116,470

Amounts in NOK 1,000	30 Sep 2025	30 Sep 2024	31 Dec 2024
Restricted cash included in the above:	14,680	14,363	15,980
Advance payment of social taxes	3,709	3,398	5,009
Bank deposit for office premises	10,971	10,966	10,971

7. Shareholders and share capital

The parent company, Huddly AS, has 26,617,090 shares with a par value of NOK 0.0625, giving a total share capital of NOK 1,663,568.13. In Q3 2025, the Company issued 5,526,544 new shares along with 227,265 fee shares, increasing total share capital by NOK 359,613.06.



The parent company, Huddly AS, owns 53,000 treasury shares and has 26,564,090 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 1,274 shareholders as of 30 September 2025.

Below are the 20 largest shareholders.

Shareholder name	Number of shares	Ownership
SONSTAD AS	3,565,454	13%
KOLBERG MOTORS AS	1,924,460	7%
LEIF HÜBERT AS	1,750,192	7%
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%
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	2%
HPA HOLDING AS	388,544	1%
JAKOB HATTELAND HOLDING AS	374,900	1%
All others	7,569,743	28%
Total	26,564,090	100%

8. Equity

Summary of statement of changes in share capital and share premium

Amounts in NOK 1,000 (unaudited)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity - beginning of period	389,758	392,709	392,709
Total comprehensive income/(loss) for the year	(126,008)	(140,784)	(160,363)
Share issue	81,801	27,835	149,989
Equity change on employee options	11,747	10,546	7,424
Sales of own shares	6	-	-
Equity - end of period	357,304	290,306	389,758

On 8 September 2025, the Board of Directors of Huddly AS issued 5,526,544 offer shares related to the Private Placement, raising gross proceeds of approximately NOK 61 million and increased share capital



by NOK 345,409.00. The Board also resolved to increase share capital through the issuance of 227,265 fee shares, increasing share capital by NOK 14,204.06. The fee shares were issued as compensation to pre-committing investors in the private placement conducted in September 2025 and booked as Other Operating expenses.

The Company's share capital is NOK 1,663,568.1250, divided into 26,617,090 shares, each with a nominal value of NOK 0.0625.

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. 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.

11. Events after the reporting date

On 21 October 2025 the Board of Directors of Huddly AS issued a total of 697,359 offer shares related to the subsequent repair offering raising an additional NOK 7,670,949 in gross proceeds. The Company's new share capital is NOK 1,707,153.0625, divided into 27,314,449 shares, each with a nominal value of NOK 0.0625 and carrying one voting right.



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