

Financial Presentation

Q2 2025

July 14, 2025



1H 2025 with strong business momentum and major achievement in large account strategy in Q2

REVENUE

	2025	Change
Q2	18.7 MUSD	+43.7%
6M	33.0 MUSD	+28.8%

Strongest quarter ever and record high order booking, surpassing previous two strong quarters

Selected by Hyperscale organization, data center interconnect application for subsidiary

US leading the way, with strong growth in business areas Optical Solutions, Software and Services

Strong rebound in EBITDA margin, despite negative impact by tariffs

Strategy update resulting in updated ambitions for 2026-2030

GROSS MARGIN

	2025	2024
Q2	48.6%	47.3%
6M	48.0%	48.0%

EBITDA MARGIN

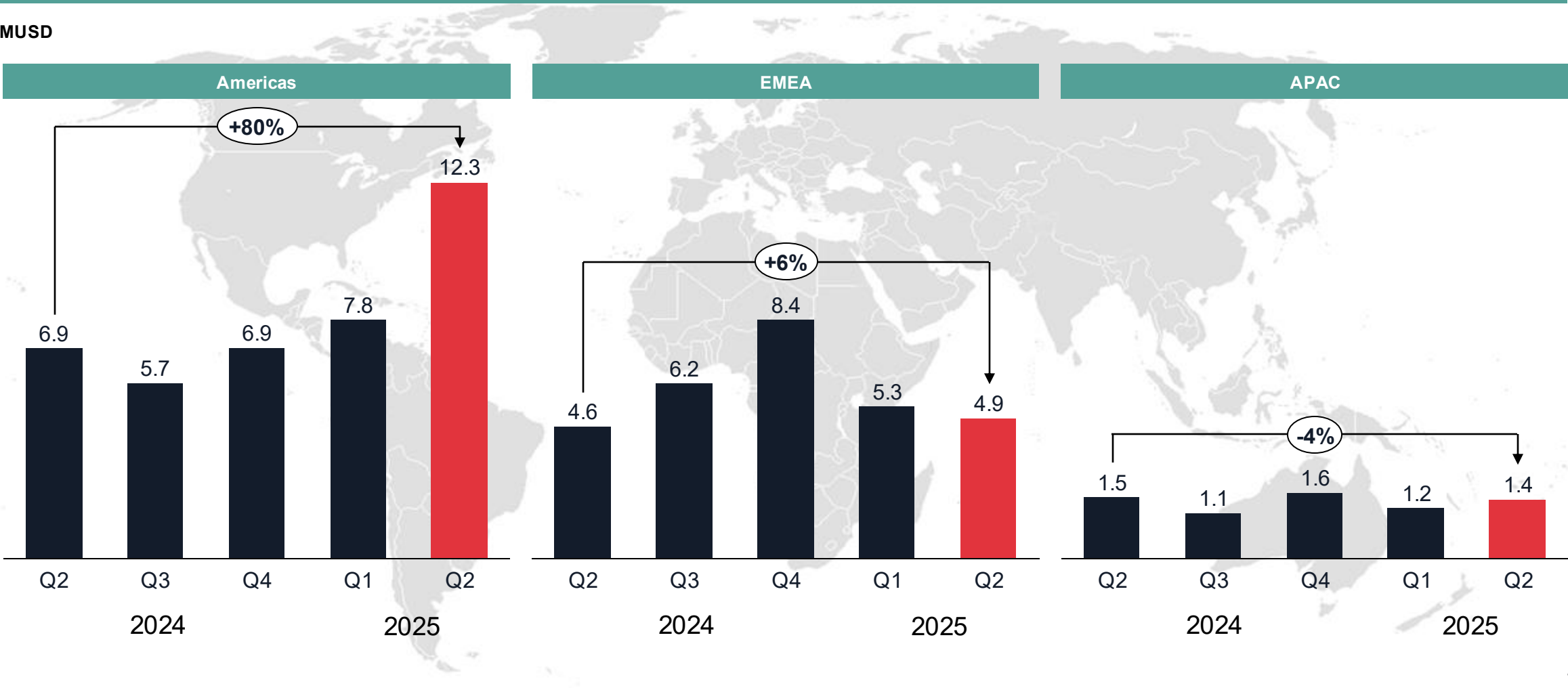
	2025	2024
Q2	13.7%	7.8%
6M	11.4%	8.1%

The slide features four large, dark red circles as decorative elements. One circle is in the upper center, one is on the left side, and two are overlapping in the bottom right corner.

Q2'25 deep dive

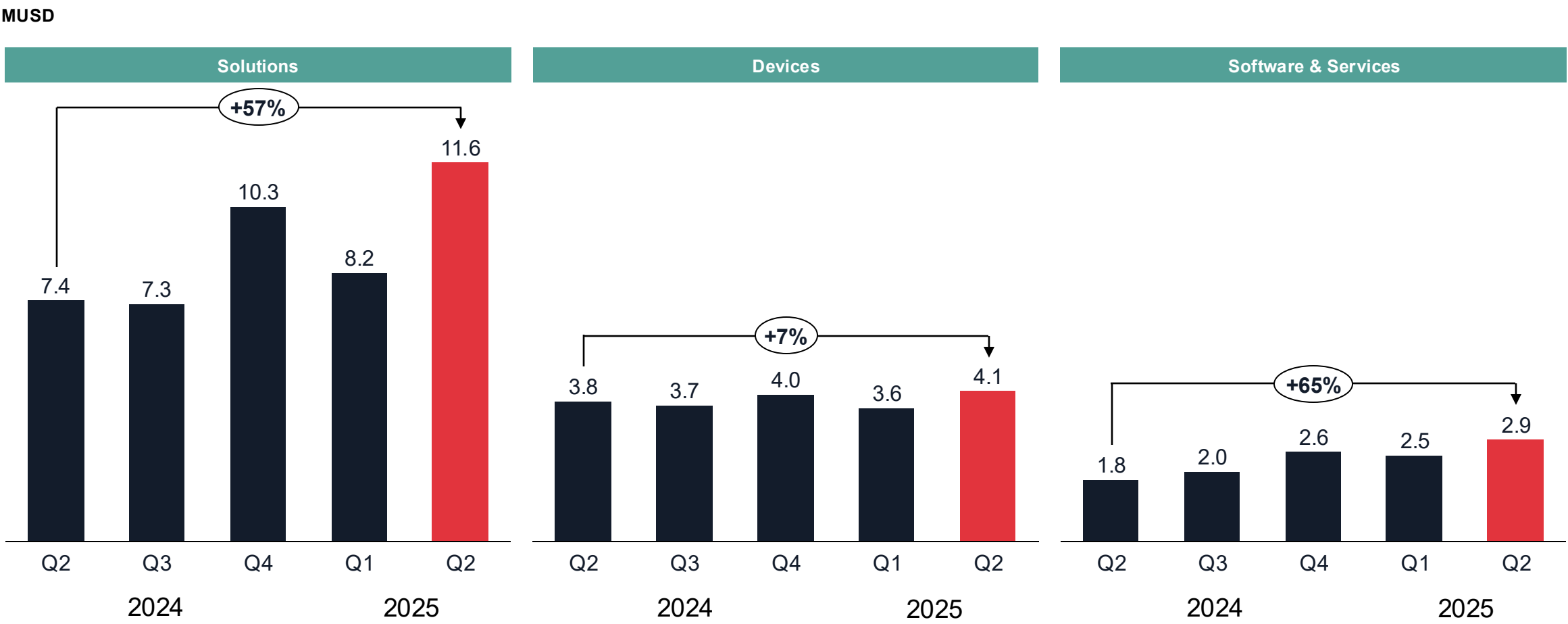
Remarkably strong US, trade policy uncertainty reduced

Revenue per region and quarter – Last 5 quarters



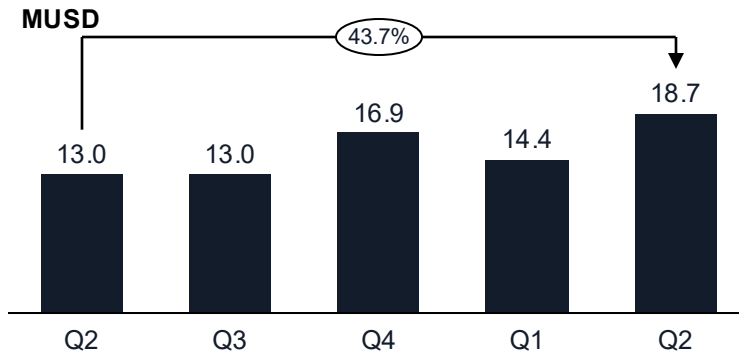
Strong growth in Business areas Solutions and Software and Services, material contribution from new products

Revenue per business area and quarter – Last 5 quarters

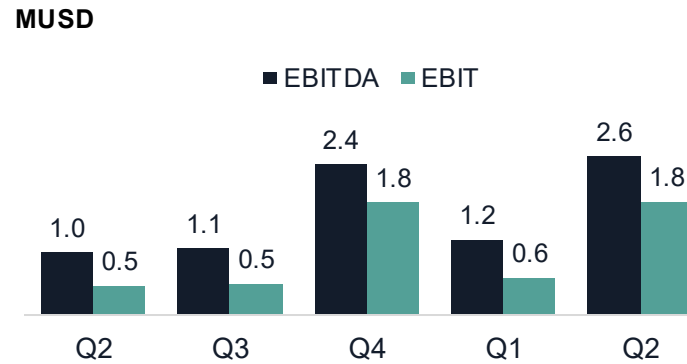


Summary of Q2 financial performance

Revenue



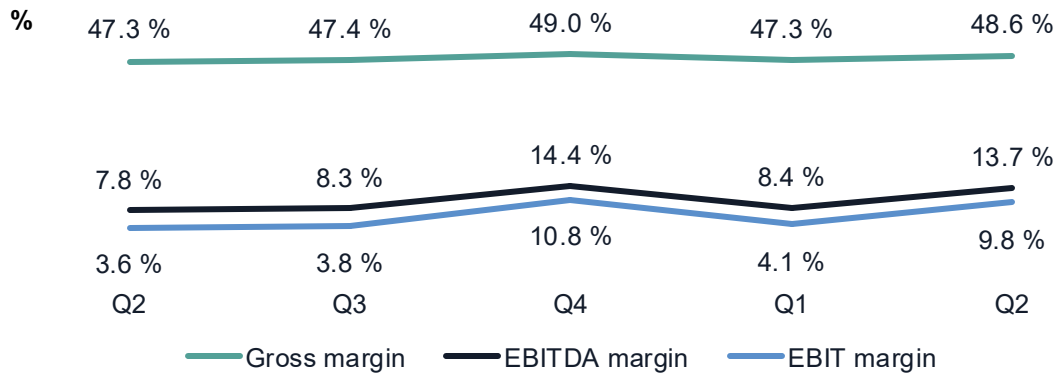
EBITDA & EBIT



Operating cash flow



Gross margin and EBITDA margin

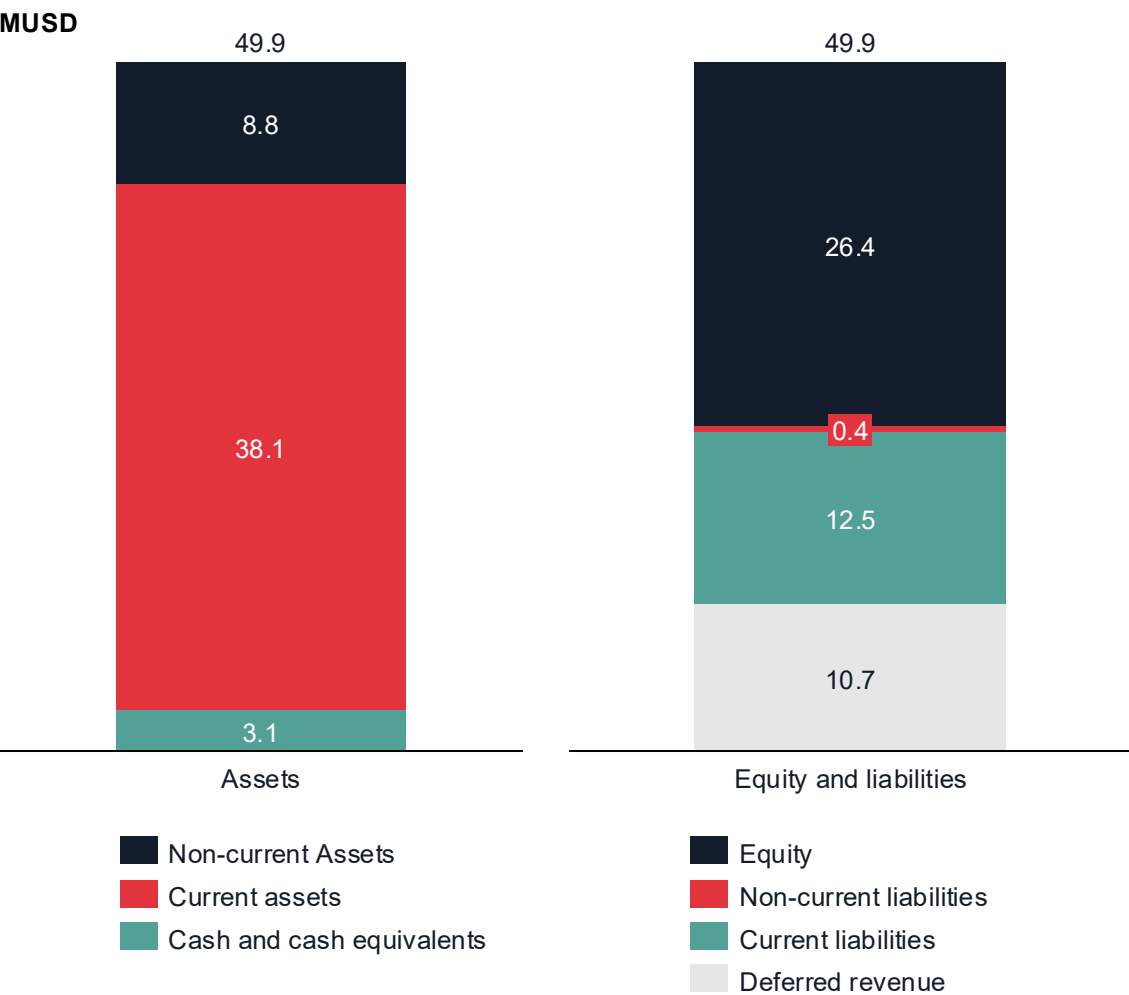


Comments

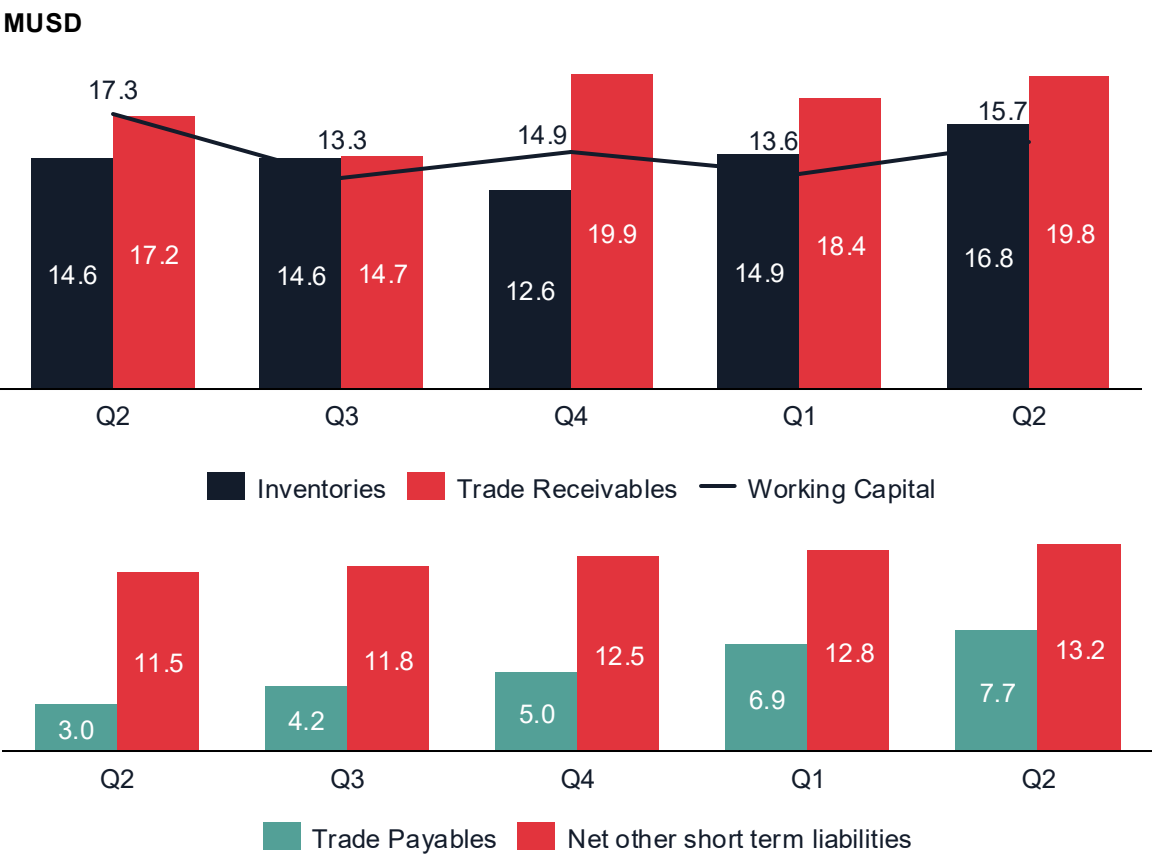
- Tariff impact on all margins is approximately 1pp in Q1 and 2pp in Q2 2025 vs. 2024

Strong financial position

Balance sheet Jun 30, 2025



Working capital development past 5 quarters



2026-2030: Roadmap to deliver profitable growth in next-gen optical networking market *

STRENGTHEN AND EXPAND THE CORE

Continued focus on home markets

- Targeting network- and data center operators, government & defense and enterprise
- Data center interconnect, metro and regional networks

New and scalable go to market models

- Accelerate growth in business area Devices
- Localized operations

ADD NEW GROWTH DRIVERS

Committing to the majors

- Continue to expand capabilities with purpose to address the largest accounts such as major operators and hyperscalers

Expand efforts in emerging markets

- Asia
- Africa
- South America

Leverage software automation and AI

- Strengthen application software offering to support more automation
- Increase efficiency and expand profitability by leveraging Agentic AI tools and a data-driven approach

Explore M&A

- Explore M&A as a vehicle for accelerated growth

GAIN MARKET SHARE AND GENERATE NEW REVENUE STREAMS

Grow market share 2x – 3x in relevant markets
Targeting 13-16% EBIT margin driven by scalability and efficiency



* CAGR in period of approximately 6% taking into account Metro WDM and IP-over-DWDM globally excluding China, according to Cigal.AI preliminary Q3 data

Profit and Loss Statement

Profit and Loss Statement Q2 2025

Amounts in USD 1 000	2025 Q2	2024 Q2	2025 YTD	2024 YTD
Total revenue and other operating income	18 672	12 991	33 027	25 640
Direct cost of sales	-9 592	-6 843	-17 161	-13 345
Employee benefit expenses	-5 164	-4 076	-9 680	-8 139
Other operating expenses	-1 351	-1 062	-2 413	-2 083
Total operating expenses	-16 106	-11 981	-29 254	-23 567
Depreciation	-610	-465	-1 109	-942
Amortization of intangible assets	-126	-79	-244	-161
Total depreciation and amortization	-736	-544	-1 353	-1 103
Operating profit/(loss)	1 829	466	2 420	970
Financial income	52	0	134	2
Financial expenses	-617	-69	-114	-170
Net foreign exchange gains (losses)	-638	-187	-1 691	873
Net Finance Items	-1 204	-256	-1 671	706
Profit/(loss) before income tax	625	210	749	1 676
Income tax	-185	-89	-245	-435
Profit/(loss) for the year	440	121	504	1 241
Shares outstanding (Basic)	98 045 518	97 794 244	98 045 518	97 142 790
Shares outstanding (Diluted)	98 045 518	97 794 244	98 045 518	97 706 585
Earnings per share (Basic) USD	0.004	0.001	0.005	0.013
Earnings per share (Diluted) USD	0.004	0.001	0.005	0.013
Earnings per share (Basic) NOK	0.039	0.011	0.050	0.132
Earnings per share (Diluted) NOK	0.039	0.011	0.050	0.132

Balance Sheet

Balance Sheet Jun 30, 2025

Amounts in USD 1 000	2025 Q2	2024 Q2
Capitalized development cost	2 004	1 341
Other Intangible assets	691	92
Property, plant and equipment	3 521	2 969
Right of use assets	1 006	1 545
Deferred tax assets	1 573	1 018
Total Non Current Assets	8 795	6 965
Inventories	16 777	14 627
Trade receivable	19 824	17 092
Other current assets	1 481	1 084
Cash and cash equivalents	3 064	5 089
Total Current Assets	41 146	37 893
TOTAL ASSETS	49 941	44 858

Amounts in USD 1 000	2025 Q2	2024 Q2
Share capital	194	184
Share premium	14 752	13 992
Other paid in capital	-	20
Foreign currency translation reserves	265	428
Retained earnings	11 183	12 559
Total Equity	26 394	27 183
Lease liabilities (noncurrent portion)	349	909
Contract liabilities (noncurrent deferred revenue)	4 971	3 666
Other noncurrent liabilities	62	589
Total noncurrent liabilities	5 383	5 165
Lease liabilities (current portion)	718	707
Trade payable	7 708	3 040
Contract liabilities (deferred revenue)	5 710	3 140
Tax payable	248	1 198
Current Public duties payable	372	1 443
Other current liabilities	3 408	2 982
Total current liabilities	18 164	12 511
Total Liabilities	23 547	17 676
TOTAL EQUITY AND LIABILITIES	49 941	44 858

Cash Flow Statement

Cash Flow Statement Q2 2025

Amounts in USD 1 000	2025 Q2	2024 Q2	2025 YTD	2024 YTD
Cash flows from operating activities				
Profit/(loss) before income tax	625	210	749	1 676
Adjustments for				
Taxes paid	-302	0	-977	0
Depreciation and amortization	736	544	1 353	1 102
Net interest expense	17	0	-20	0
Change in inventory	-1 895	-1 096	-4 162	-429
Change in trade receivable	-1 451	-1 752	41	-288
Change in contract liabilities (deferred revenue)	524	479	1 712	244
Change in trade payable	844	-1 097	2 660	-1 443
Change in other current assets and other liabilities	303	828	654	-293
Interest received	52	0	134	0
Net cash inflow from operating activities	-547	-1 883	2 144	569
Net cash (outflow) from investing activities	-512	-650	-1 521	-1 285
Net cash inflow from financing activities	-6 111	-4 108	-6 502	-3 130
Net increase/(decrease) in cash and cash equivalents	-7 170	-6 641	-5 880	-3 846
Cash and cash equivalents at the beginning of period	9 888	11 488	7 972	9 321
Effects of exchange rate changes on cash and cash equivalents	346	242	971	-387
Cash and cash equivalents at the end of period	3 065	5 089	3 065	5 089

Thank you