SEQUANS

Investor Presentation

May 5, 2026

Safe Harbor

This presentation contains certain statements that are, or may be deemed to be, forward-looking statements with respect to financial condition, results of operations and business of Sequans, bitcoin treasury and business strategy for 2026 and beyond, financing requirements, and business strategy for 2026 and beyond. These forward-looking statements include, but are not limited to, statements that are not historical fact. These forward-looking statements can be identified by the fact that they do not relate to historical or current facts. Forward-looking statements also often use words such as “anticipate,” “committed to”, “target,” “continue,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “goal,” “believe,” “hope,” “aims,” “continue,” “could,” “project,” “should,” “will” or other words of similar meaning. These statements are based on assumptions and assessments made by Sequans in light of its experience and perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct, and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement .

Forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Such risks and uncertainties include, but are not limited to, our planned exit fom our Bitcoin treasury strategy and potential adverse reactions or changes to business relationships resulting from the implementation of the Bitcoin treasury initiative and fluctuations on the value of Bitcoin and the implications of a decline in the value of Bitcoin on our collateral requirements. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business and competitive environments, market and regulatory forces, including tariffs and trade wars, our ability to convert our product pipeline and design wins into revenue, and a decline in the value of Bitcoin. If any one or more of these risks or uncertainties materialize or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. A more complete description of these and other material risks can be found in Sequans’ filings with the SEC, including its annual report on Form 20-F for the year ended December 31, 2024, “Risk Related to Our Bitcoin Strategy and Holdings” filed on Form 6-K on July 17, 2025 and other documents that may be filed from time to time with the SEC, including the annual report for the year ended December 31, 2025 expected to be filed by May 15, 2026. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. Sequans undertakes no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by applicable law. We have not filed our Form 20-F for the year ended December 31, 2025. As a result, all 2025 financial results described in this earnings release should be considered preliminary, and are subject to change to reflect any necessary adjustments or changes in accounting estimates that are identified prior to the time we file our Form 20-F.

Company Overview

SEQUANS

Leading Provider of Semiconductors for Cellular IoT

Global Presence
Headquartered in France

>200 Team
80% Engineering

Founded in 2003, Listed on NYSE
Ticker: SQNS

Top-tier IoT Industry Customer Base
In Smart Meters, Telematics, Asset Tracking, Space & Defense

2025 Revenue: $26.3M

- Net of QC deal: $18.3M

Q1' 26 Revenue: $6.1M

Balance Sheet[1]

- $10.6 M cash
- 1,514 BTC valued at $103.2M

(1) As of March 31st, 2026

Growth Opportunities in Key IoT Markets

Leading Market Position

Smart Meters

Telematics

Market Share Gain Opportunity

Security Systems

Healthcare

Asset Tracking

Smart City

Industrial

Space & Defense

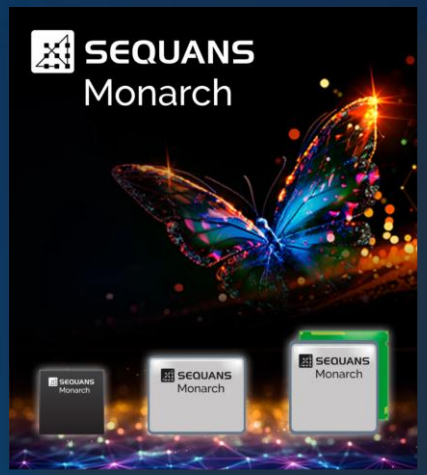
Wearable

Payment

Industry Leaders Trust Sequans' Technology

Itron · Building36 AN ALARM.COM COMPANY · GEOTAB · Honeywell · LOCKHEED MARTIN · AT&T · verizon · NTT docomo

Sequans Portfolio for IoT and SDR Applications

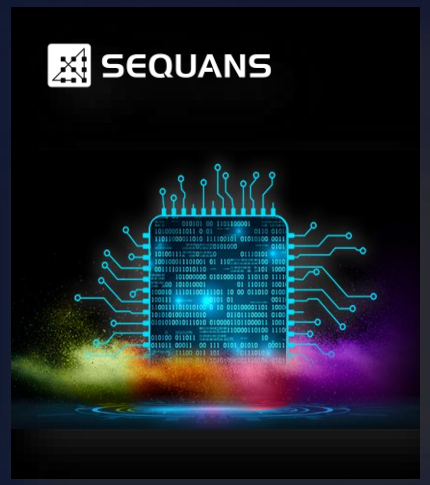


Chips & Modules for LPWA Applications (~1 Mbps)

Chips & Modules for mid-speed Applications (~10 Mbps)

Chips & Modules for high-speed Applications (~100 Mbps)

RF Transceivers for SDR Applications



IP & Services

Transforming Product Design Pipeline in Revenue

Line-of-sight to Product Revenue supporting break-even goal in 2026

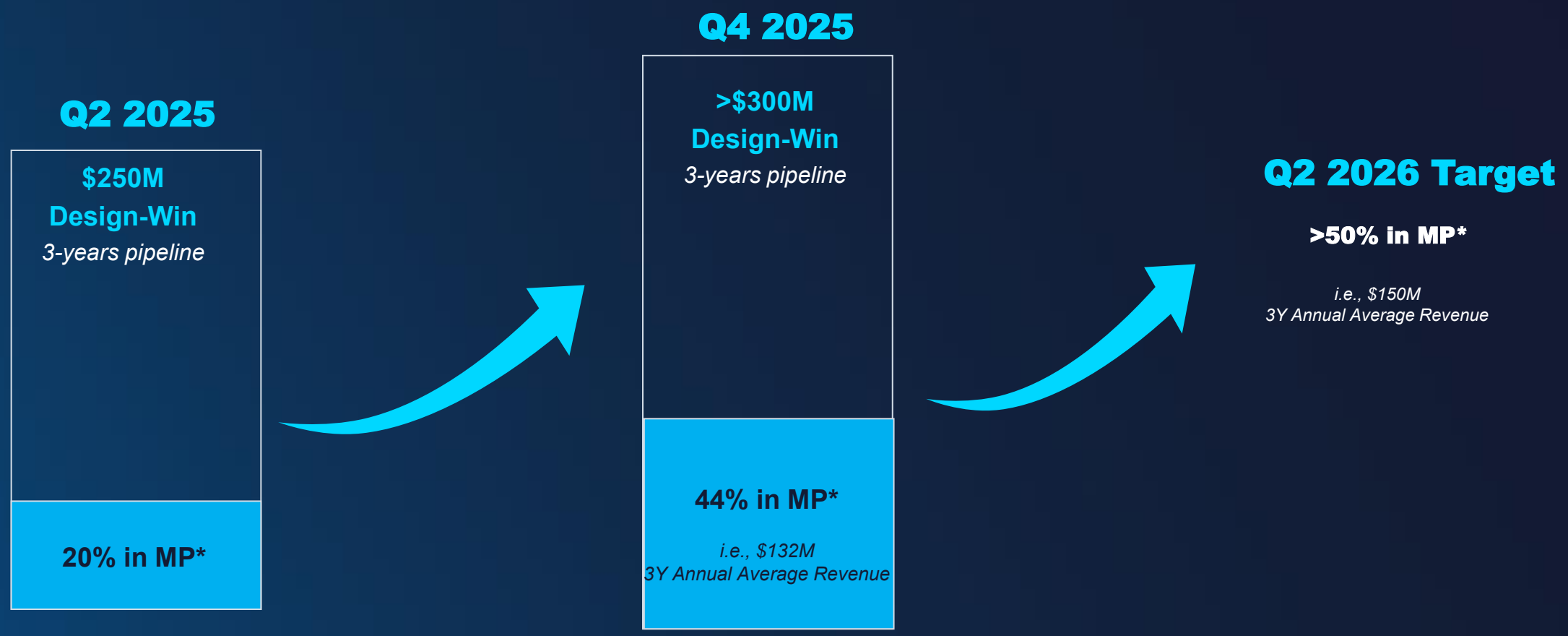
>$550M including $300M as Design-Win

3-years pipeline counting from customer's product launch

Growth supported by both existing and new D-Wins, and new products launches

2024	2025	2026	2027
LTE-M Monarch	**Cat 1bis** Calliope	**Radio Tranceiver** Iris	**5G RedCap eRedCap**

Design Win Progress



*MP = mass production

Financial Overview

Revenue : $6.1M Q1 2026

Seasonal decrease of 12.5% compared to the fourth quarter of 2025. Revenue in the first quarter of 2026 was 84% from product sales.

R&D + SG&A expenses : $11.8M in Q1 2026

Down from $12.3M in Q42025. We maintain our goal of continuing to reduce operating expenses over the course of 2026 in support of our break-even goals for operating results and cash burn.

Balance Sheet on March 31st , 2026

Cash position : $10.6M

1,514 BTC valued at $103.2M

Bitcoin Treasury Update

- Proceeding with the full redemption of the outstanding debt to be nearly debt free on June 1st, 2026 and monetizing our BTC holding in disciplined manner.
- Transitioning away from the treasury strategy and focus on semiconductor business.

Status on April 30th

- Remaining debt: **$36 million**
- **1,114 BTC** holding(1)
- BTC NAV at **~$84.9 million**(2)

Projection on June 1st

- **Debt free**
- **> 600 BTC** holding
- BTC NAV **> $45 million**(2)

(1) As of April 30th, 2026
(2) With BTC at ~ $76k

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Key Take Aways

Setting the Stage for Sustainable Growth

- ✓ Transitioning away from the treasury strategy and focus on semiconductor business. Monetize our Bitcoin holdings over time in a disciplined manner.
- ✓ Revenue growth primarily from 4G and RF Product: >$300 million 3-year revenue design win projects.
- ✓ 5G eRedCap investment to support the 4G to 5G transition of cellular IoT networks.
- ✓ Develop the RF Transceiver Business for a wider range of SDR applications, including drone and defense.
- ✓ Augment revenue with IP Licensing projects and diversification in new markets and regions.
- ✓ Continue supporting cost discipline with a clear path toward cash-flow break-even by end of 2026.

SEQUANS

THANK YOU!

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