



Investor Presentation

Cellular IoT and Software-Defined Radio semiconductors

September 2026

NYSE: SQNS

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, product revenue pipeline, bitcoin treasury 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.

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COMPANY OVERVIEW

Sequans at a glance

Leading Provider of Semiconductors for Cellular IoT and Software-Defined Radio

COMPANY PROFILE

Founded	2003, headquartered in France
People	More than 200 employees, about 80% engineering
Footprint	9 locations across Europe, the US and Asia
Listing	NYSE since 2011, ticker SQNS
Balance sheet	Debt free apart from minimal government-financed R&D
Customers	Honeywell, Itron, Geotab, Withings, Verizon, AT&T, Lockheed Martin, Thales

\$18.3M¹

Full-year 2025 revenue¹

\$26.3M including non-recurring Qualcomm revenue

\$13.5M

First-half 2026 revenue

Up 65% year over year excluding Qualcomm

Up > 80+%

Q2 Product Revenue growth

Year over year at June 30, 2026, excluding non-recurring Qualcomm revenue

> 3× Increase

Six-month product backlog

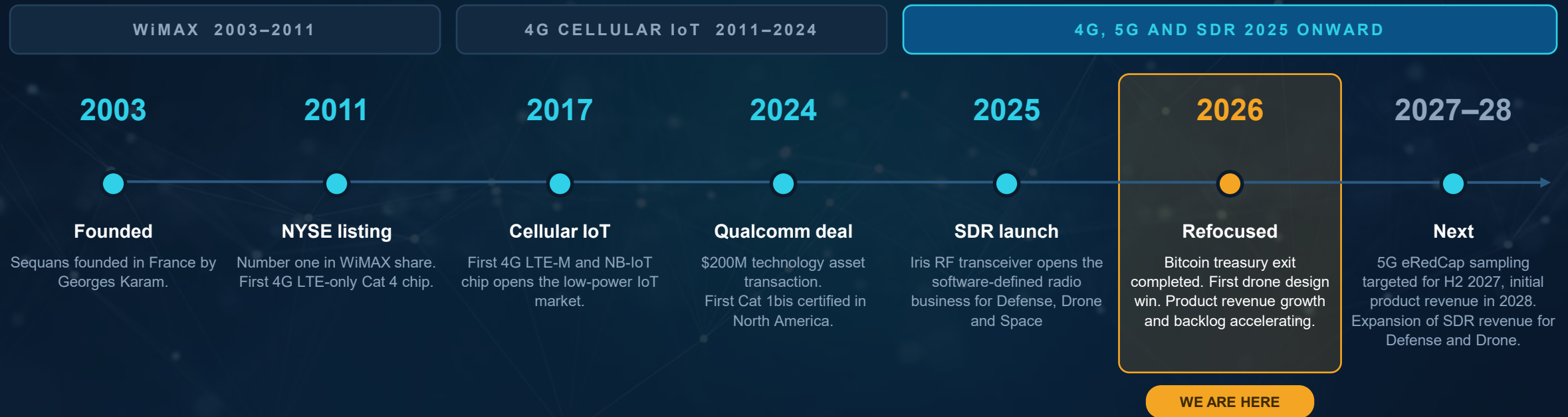
Year over year at June 30, 2026

Bitcoin treasury exit complete. Complete focus on cellular IoT and software-defined radio

1 – Full year 2025 revenue of \$18.3 million does not include \$8.0 million in non-recurring Qualcomm revenue

Two decades of innovation

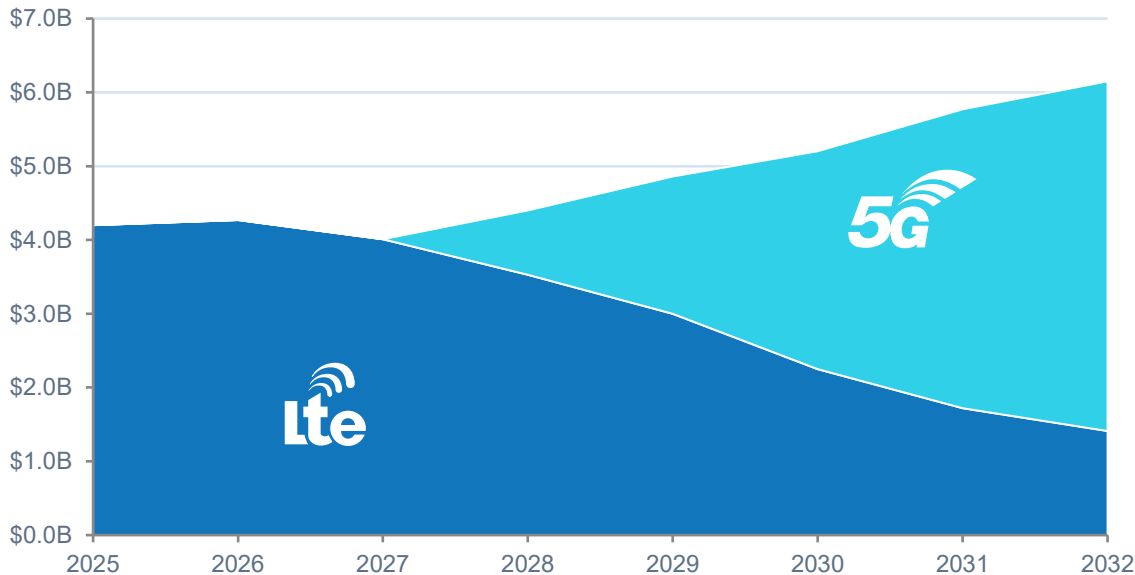
Unique expertise in Designing Advanced Radio and Baseband Integrated Chipset



Two addressable markets, one technology platform

\$4B

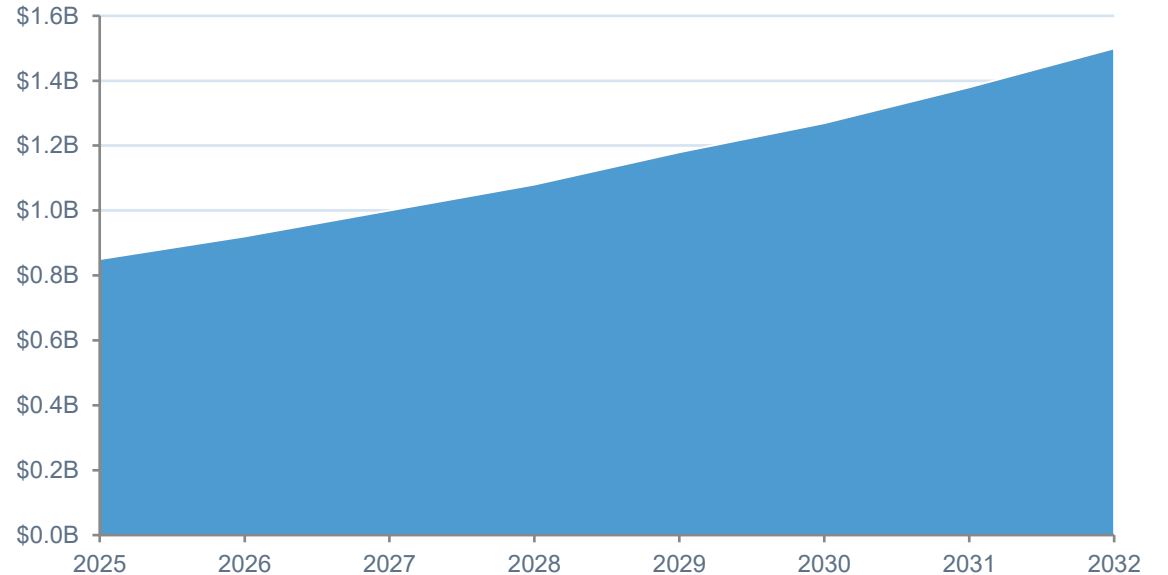
Cellular IoT chipset and module market in 2025



- Low-power LTE-M momentum in Smart Metering and Asset Tracking
- Transition to 5G eRedCap simplifies cellular IoT
- Rising demand for Western-origin solutions

\$800M

RF transceiver market for software-defined radio in 2025



- Underserved market with few credible suppliers
- Western origin required by defense customers
- Demand for high-performance and feature-rich solutions

Portfolio for IoT and Software Defined Radio Applications

High-performance, low-power, integrated RF and Baseband Semiconductors



Monarch

Low-power cellular IoT

Up to 1 Mbps

Monarch 2

4G, shipping



Monarch 3

5G eRedCap



Calliope

Mid-speed cellular IoT

Up to 10 Mbps

Calliope 2

4G, shipping



Calliope 3

5G eRedCap



Iris

Software-defined radio

Drone, defense and space

Iris

RF transceiver,
shipping

Well positioned across key markets

Cellular IoT

Smart Meters



Asset Tracking



Industrial



Healthcare



Payment



Telematics



Security Systems



Smart City



Wearable



Infrastructure

Software-Defined Radio

Drones



Space



Communication



Detection

Select customers

Honeywell

Itron

GEOTAB

Building36
AN ALARM.COM COMPANY

WITHINGS

verizon

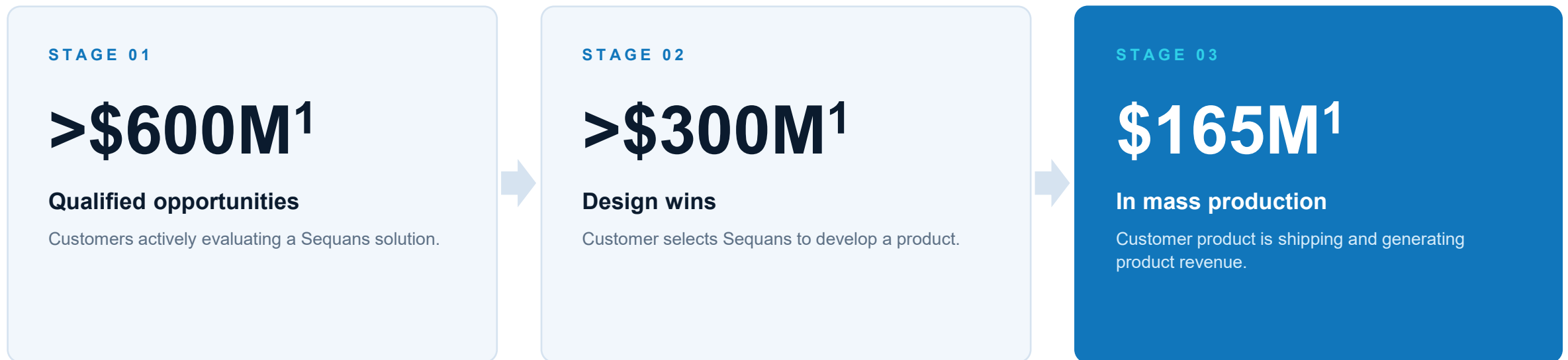
AT&T

LOCKHEED MARTIN

THALES

Transforming the product design pipeline into revenue

Strong design momentum in cellular IoT, and first designs with RF transceivers



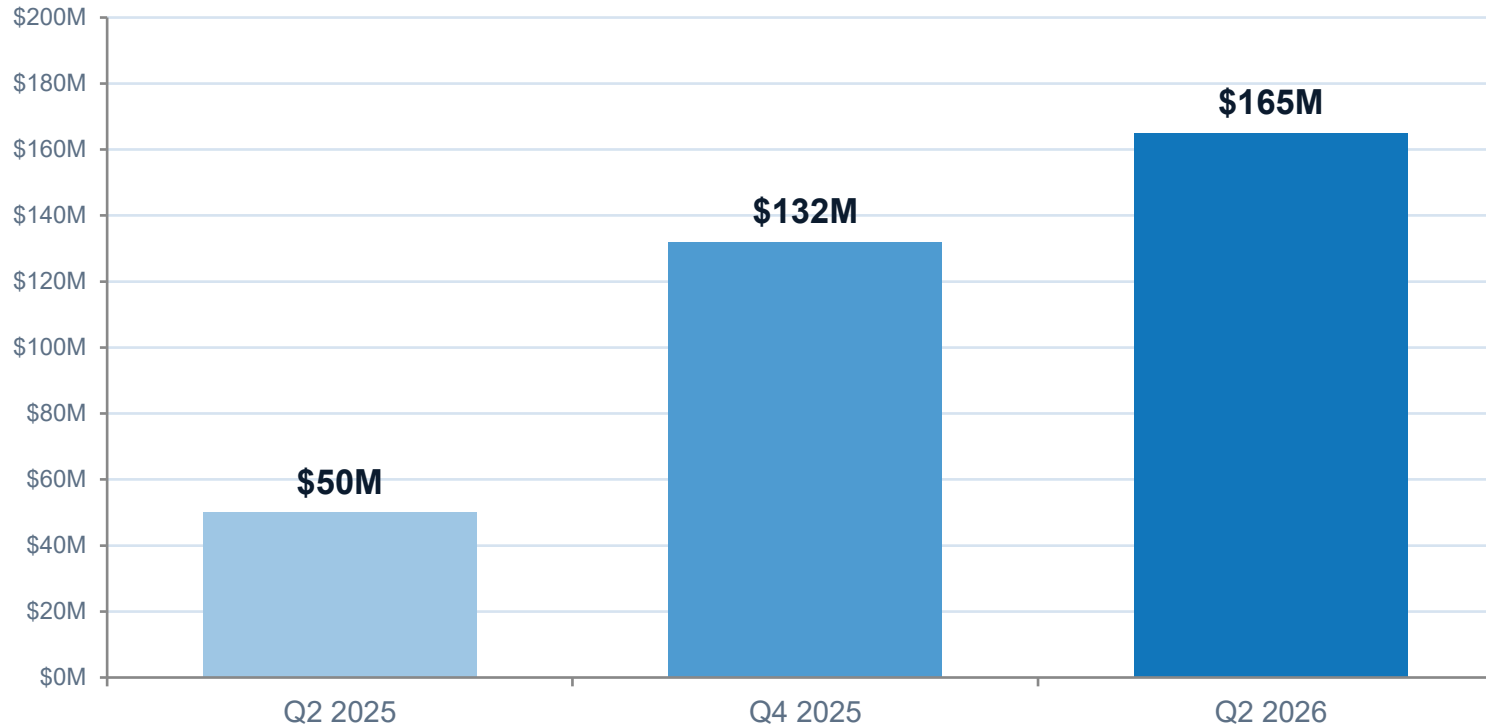
55% of tracked design-win value is now in mass production, up from 20% in Q2 2025 and 44% in Q4 2025.

CONVERSION

More design-wins are reaching mass production

Converting Pipeline into Revenue

Three-year revenue potential in mass production

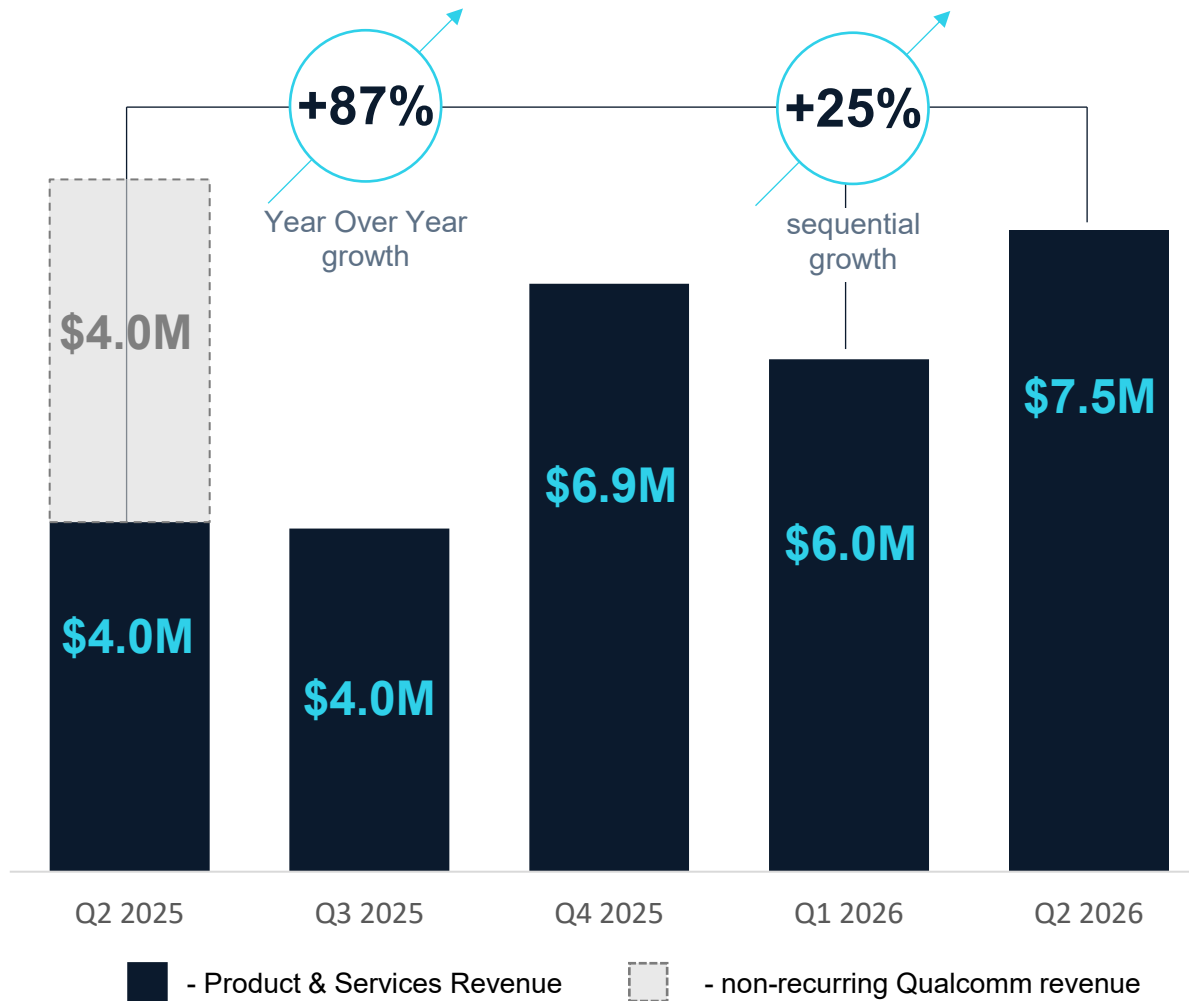


55%

of tracked design-win value is in mass production

Up from 20% in Q2 2025 and 44% in Q4 2025, on a design-win base that itself grew from \$250M to more than \$300M.

Q2 Financial Overview



\$11.9M

Q2 2026 R&D and SG&A expense

Cost reduction initiatives remain on track for lower operating expense in the second half.

BALANCE SHEET at 6/30/2026

~\$20M CASH + ₿ 314

- Bitcoin holdings fully liquidated as at 09/24/2026
- No convertible debt and no cryptocurrency holdings.
- Remaining debt relates to government-financed R&D projects.

IP licensing complements the product business

Two revenue streams from the same engineering base

PRODUCT REVENUE

The operating foundation

- Customer production ramps generate chip and module sales
- A growing installed customer base supports the long-term semiconductor business
- Recurring, forecastable and the basis on which breakeven will be achieved

IP LICENSING AND SERVICES

An additional source of value

- Several engagements under discussion across end markets and geographies
- Successful agreements would add high-margin revenue
- Lumpy by nature. Timing, value and completion are uncertain

Product revenue drives the path to breakeven. Licensing accelerates it.

5G eRedCap extends Sequans' IP leadership

Monarch 3 and Calliope 3 bring 5G NR eRedCap, with 4G fallback, to customers already shipping Sequans silicon. First revenues expected in 2028.



Monarch 3

Successor to Monarch 2 (LTE-M / NB-IoT)

5G NR eRedCap Half Duplex with 4G fallback. Built for ultra-low cost and energy efficiency.



Calliope 3

Successor to Calliope 2 (LTE Cat 1bis)

5G NR eRedCap Full and Half Duplex across FDD and TDD bands, with 4G fallback.



Built for the installed base



4G fallback controls the timing



A new generation of IP

Qualcomm paid \$200M for Sequans 4G portfolio in 2024. **The same engineering team is building the 5G platform.**

Iris extends Sequans beyond cellular IoT

A wideband RF transceiver family acquired in 2025, now winning its first Sequans designs.

First Sequans design win: A drone program secured in Q2 2026 using Iris

Proven silicon, not a new programme: Iris was acquired by Sequans in January 2025 from ACP, a Zurich RF specialist whose transceivers have shipped in millions of units

ENGINEERED FOR RANGE, BANDWIDTH AND POWER



220 MHz to 7.125 GHz

Frequency range

20 Rx / 4 Tx

Signal paths

0.2 mA

Sleep-mode current

200 MHz

Instantaneous bandwidth

4 × 4 MIMO

Transmit and receive

FOR SIX DEMANDING MARKETS



Space and defense



Drones



V2X



Wireless access



Infrastructure



Critical communication

SUMMARY

Setting the stage for sustainable growth

1

Product growth

Q2 2026 product revenue up > 80% year over year as design wins convert into production shipments

2

Improved visibility

Six-month product backlog more than tripled year over year

3

Pipeline converting

More than \$300M of three-year design-win value, with 55% now in mass production

4

A clean balance sheet

Bitcoin treasury exit completed. No convertible debt and no cryptocurrency holdings

5

Two growth platforms

5G eRedCap development on track, and RF transceivers opening defense, drone and space markets

6

Toward breakeven

Disciplined cost management as revenue scales, with IP licensing as additional upside



Thank you

Focused on semiconductor growth

INVESTOR RELATIONS

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