SEQUANS

Investor Presentation

Cellular IoT and Software-Defined Radio semiconductors

November 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, 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 ability to convert our design-win pipeline into production revenue. 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, and our ability to convert our product pipeline and design wins into revenue. 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, 2025 and other documents that may be filed from time to time with the SEC. 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. All financial results described in this earnings release should be considered preliminary and are subject to change due to normal year-end closing procedures, audit adjustments, and the completion of management’s review.

SEQUANS

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	$39.7M cash and short-term deposits; debt free apart from government-financed R&D
Customers	Honeywell, Itron, Geotab, Withings, Verizon, AT&T, Lockheed Martin, Thales

$18.3M[1]

Full-year 2025 revenue[1]

$26.3M including non-recurring Qualcomm revenue

$22.6M

Nine-month 2026 revenue

Nearly doubled year over year, excluding Qualcomm

$9.1M

Q3 2026 revenue

Up 183% year over year and 22% sequentially

$39.7M

Cash and short-term deposits

At September 30, 2026. No convertible debt or cryptocurrency holdings

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

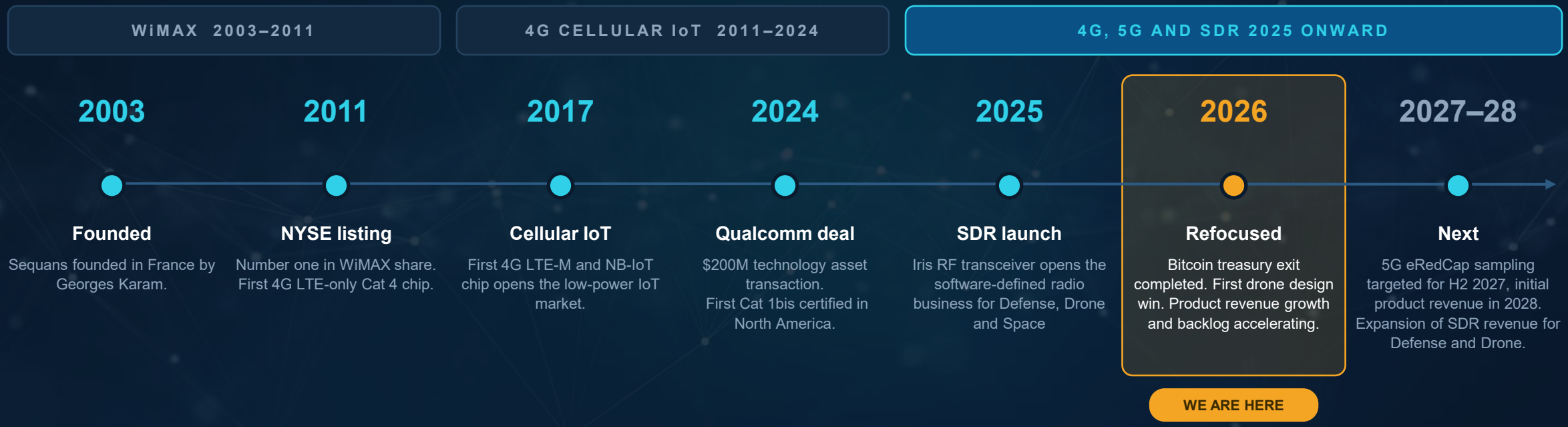
1 – Full year 2025 revenue of $18.3 million does not include $8.0 million in non-recurring Qualcomm revenue

SEQUANS

WHERE WE ARE NOW

Two decades of innovation

Unique expertise in Designing Advanced Radio and Baseband Integrated Chipset

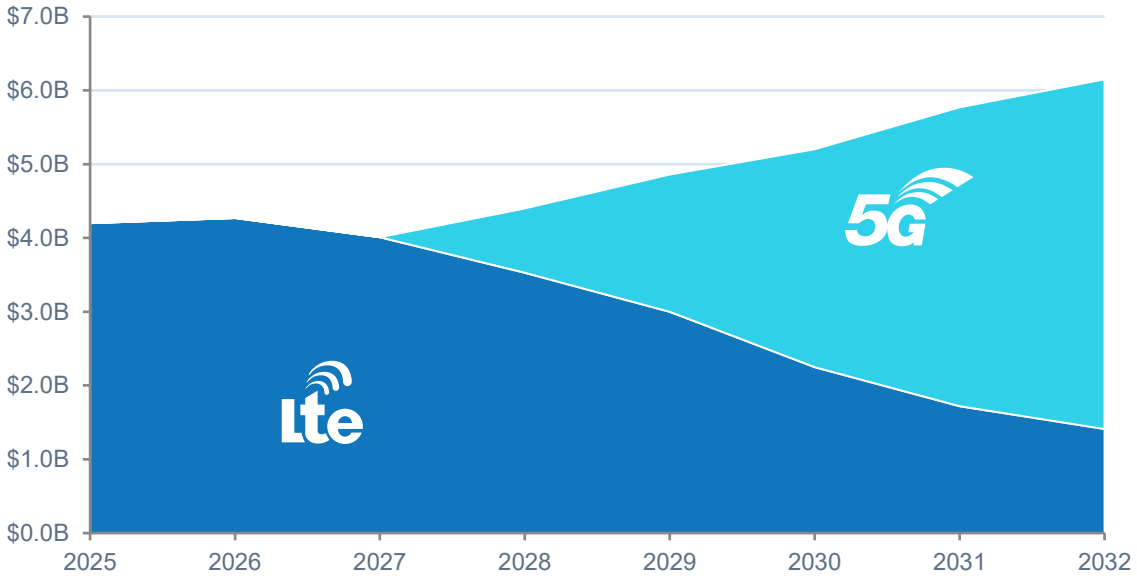


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MARKET OPPORTUNITY

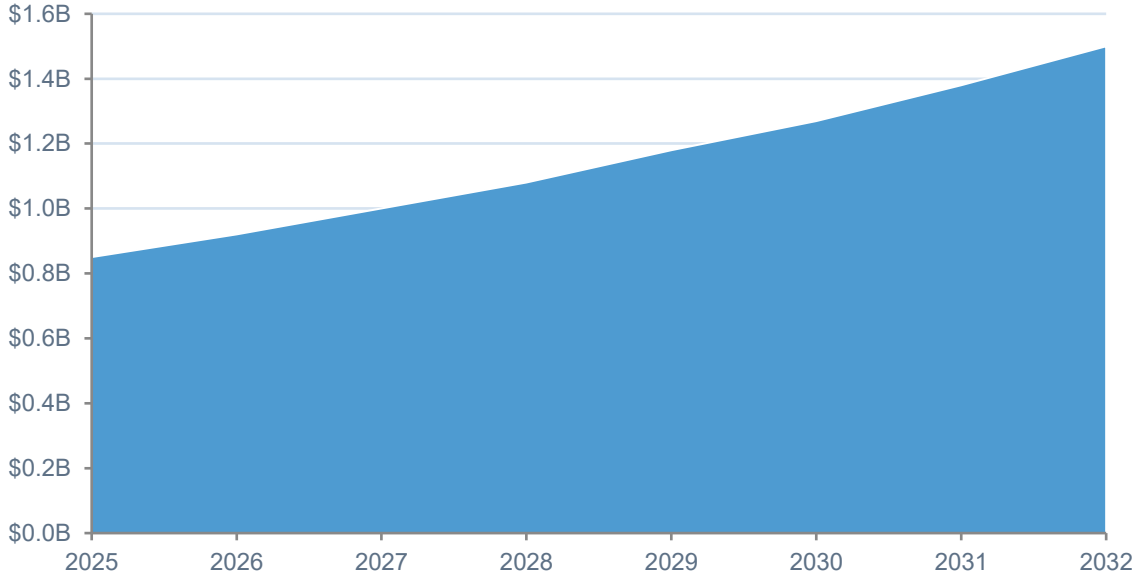
Two addressable markets, one technology platform

$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

Cellular IoT: ABI Research, Techno Systems Research and Sequans (LTE-M, NB-IoT, Cat 1bis and 5G RedCap module and chipset TAM). SDR: SNS Insider and Sequans (RF transceiver chipset TAM).

PRODUCT PORTFOLIO

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	→	Monarch 3
4G, shipping		5G eRedCap



Calliope

Mid-speed cellular IoT

Up to 10 Mbps

Calliope 2	→	Calliope 3
4G, shipping		5G eRedCap



Iris

Software-defined radio

Drone, defense and space

Iris
RF transceiver, shipping

END MARKETS

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

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DESIGN-WIN PIPELINE

Transforming the product design pipeline into revenue

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

STAGE 01

>$600M[1]

Qualified opportunities

Customers actively evaluating a Sequans solution.

STAGE 02

>$300M[1]

Design wins

Customer selects Sequans to develop a product.

STAGE 03

$165M[1]

In mass production

Customer product is shipping and generating product revenue.

55% of tracked design-win value was in mass production at June 30, 2026, up from 20% in Q2 2025. Two additional projects entered production in Q3, with mass production value expected to exceed $180M by year-end.

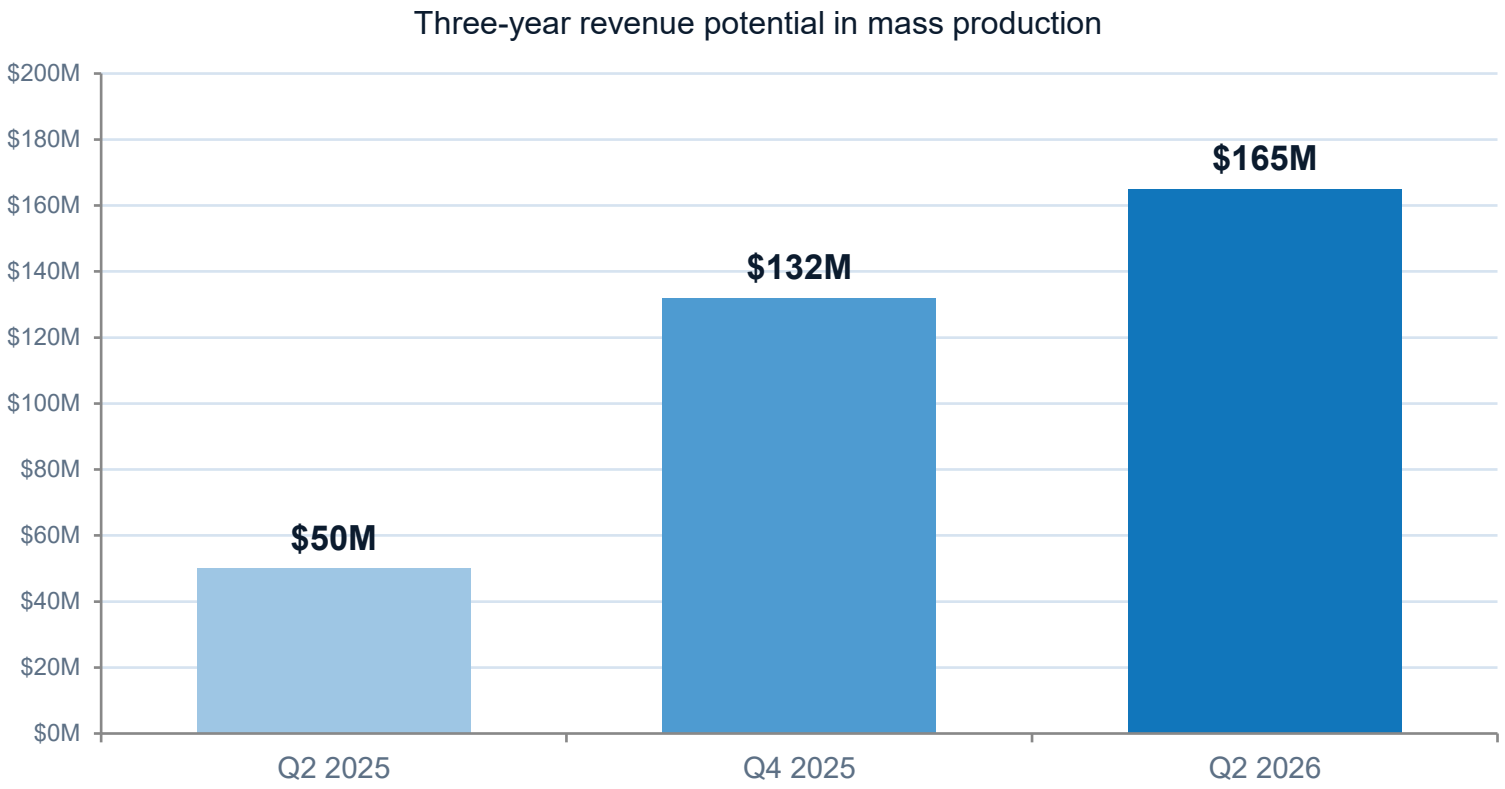
1 – 3-year pipeline commencing from customer product launch. Figures as of June 30, 2026

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CONVERSION

More design-wins are reaching mass production

Converting Pipeline into Revenue



55%

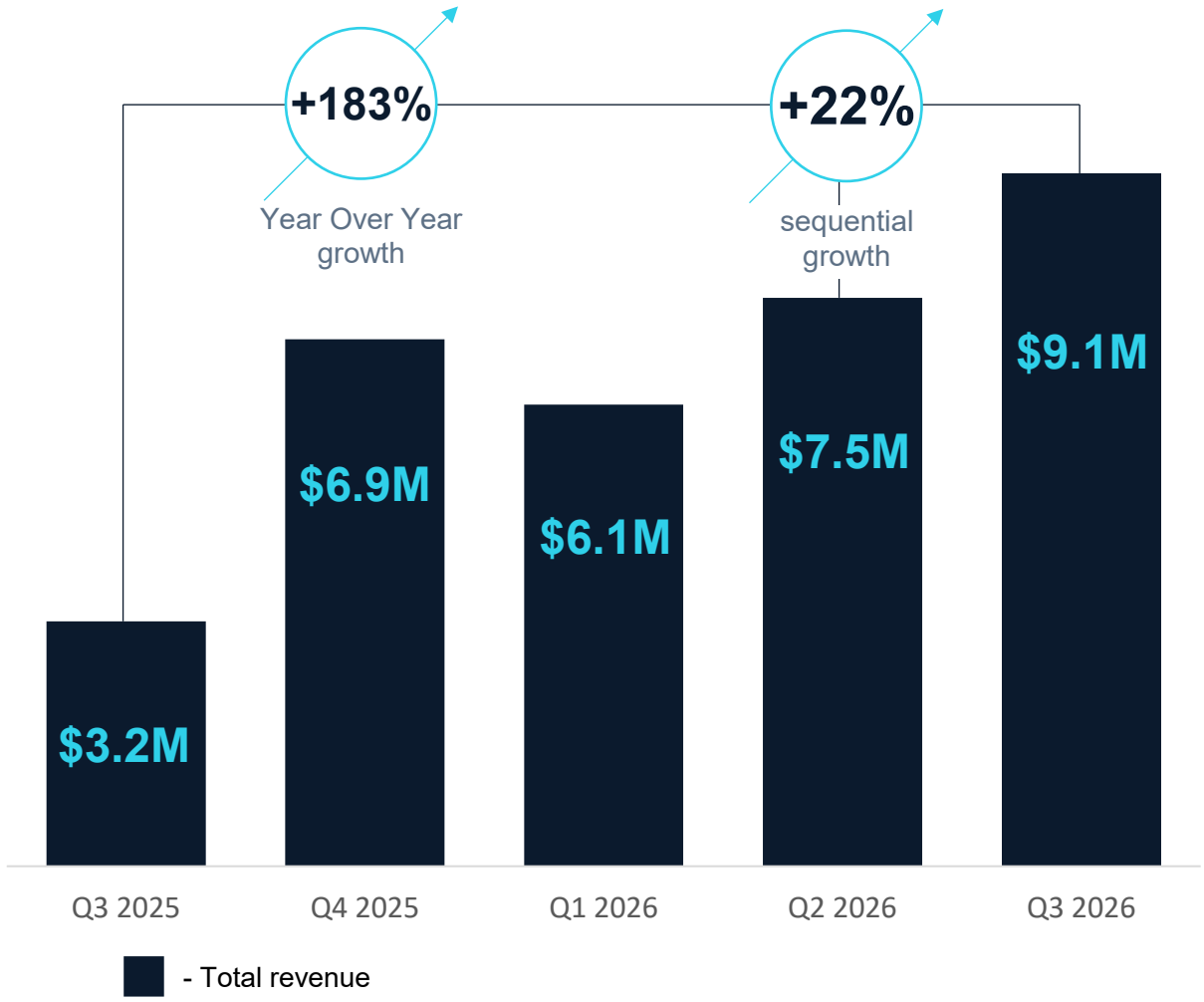
of tracked design-win value in mass production at June 30, 2026

Up from 20% in Q2 2025 and 44% in Q4 2025, on a design-win base that grew from $250M to more than $300M. Two additional projects entered production in Q3, with more than $180M expected by year-end.

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FINANCIAL POSITION

Q3 Financial Overview



$10.3M

Q3 2026 R&D and SG&A expense

Down 14% sequentially and 25% year over year, reflecting cost reductions.

BALANCE SHEET at 9/30/2026

$39.7M CASH

- Cash, cash equivalents and short-term deposits. Bitcoin treasury exit completed in September 2026.
- No convertible debt and no cryptocurrency holdings.
- Remaining debt relates to government-financed R&D projects.

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LICENSING

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

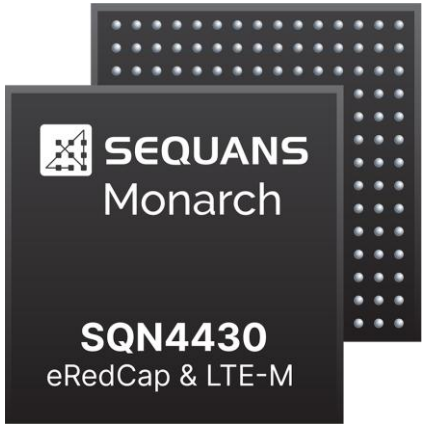
- Several engagements under discussion across end markets and geographies
- Successful agreements would add high-margin revenue
- Lumpy by nature. Timing, value and completion are uncertain

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

5G LEADERSHIP

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.

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SOFTWARE-DEFINED RADIO

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**

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SUMMARY

Setting the stage for sustainable growth

1 **Product growth**
Q3 2026 product revenue up more than 4× year over year as design wins convert into production shipments

2 **Improved visibility**
Q3 book-to-bill well above 1, as in the previous two quarters

3 **Pipeline converting**
More than $300M of three-year design-win value; $165M in mass production at mid-year, expected to exceed $180M by year-end

4 **A clean balance sheet**
$39.7M in cash and short-term deposits. 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

SEQUANS

Thank you

Focused on semiconductor growth

INVESTOR RELATIONS

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