

ellipticlabs

2025

Q3 Report (Unaudited)

AI Virtual Smart Sensor Platform™



Elliptic Labs — Q3 2025: Revenue from customers up 50% YoY, profitability uplift, and stable cash position

Elliptic Labs reports Revenues from contracts with customers of NOK 42.3 million (28.2) for the third quarter 2025. This corresponds to an increase of 50% year-over-year. Revenues from contracts with customers year to date 2025 was NOK 93.5 million, an increase of 11%, from NOK 84.3 million year to date 2024.

Elliptic Labs is rapidly scaling its portfolio adding new models and use cases in accordance with its stated strategy. The company has launched its AI Virtual Smart Sensor Platform on 58 new smartphone models and 25 new laptop models so far in 2025, increasing the total deployment to 220 smartphone models and 58 laptop models since the company's inception.

During the quarter, Elliptic Labs signed two major laptop agreements highlighted in the Q2 2025 report. Both agreements were finalized and implemented as planned in Q3. The contracts, signed with an existing customer, span the commercial and consumer PC segments as well as PC accessories and include an expanded licensing framework with minimum committed revenues. Approximately 65% of the contracted milestone revenues were recognized in Q3, and about 25% will be booked in Q4. The remaining 10% will be booked in later periods tied to upcoming deliveries. The successful implementation of these agreements underscores the scalability of Elliptic Labs' platform and the customer's continued expansion of our technology across its device portfolio.

Highlights from Q3 2025:

- Signed two new laptop contracts with existing customer for a combined minimum commitment of approximately NOK 55m, covering commercial, consumer and PC accessories segments
- Launched on 18 new smartphone models in the quarter
- On the 24th of September 2025, Elliptic Labs announced the appointment of Mathias Norderud as interim CFO as Lars Holmøy stepped down from the position.

Events after the End of the Quarter:

- Launched on additional 4 smartphones
- On the 6th of November 2025, Elliptic Labs announced a leadership transition with Ola Sandstad being appointed as interim CEO as CEO Laila Danielsen stepped down

Elliptic Labs continues to lead in AI Virtual Smart Sensor Platform, demonstrating its ability to scale efficiently and profitably while solidifying its position in the rapidly evolving AI-native device market.

Outlook

Elliptic Labs achieved revenue growth of 11% for the first nine months of the year, and the company's communicated double-digit revenue growth target will depend on shipment volumes in the fourth quarter and revenue recognition of anticipated new contracts.

Following recent organizational changes, new management has initiated a strategic review of Elliptic Labs' product and customer roadmaps, commercial opportunities, and long-term positioning. The review encompasses both existing markets and potential new verticals. As a part of this process, the company will reassess its medium-term financial targets.

In parallel, Elliptic Labs remains focused on fully monetizing existing contracts, expanding with current and new customers, and increasing the number of AI Virtual Smart Sensors deployed per device. The company has a strong commercial fundament and is well positioned to continue launching multiple models across both laptops and smartphones in close collaboration with its strategic OEM partners. As part of the ongoing strategic review, Elliptic Labs is also evaluating new market opportunities, including emerging device categories such as smart glasses.

Elliptic Labs is the only company having deployed AI Virtual Smart Sensors at scale, and with disciplined operational execution of these strategic initiatives the company is well positioned to benefit from the ongoing global shift towards AI-native devices in the years ahead.

Message from the CEO

Dear Shareholders,

I am excited to be addressing you for the first time as CEO of Elliptic Labs, and I am glad to report a solid quarter. It's been a busy first two weeks, and stepping in to a new role has been both inspiring and energizing. I am grateful for the trust placed in me by the Board and our team.

Over nearly five years at Elliptic Labs, I've worked closely with our teams and seen firsthand the innovation and great engineering as we have built out our AI Virtual Smart Sensor portfolio. All the hard work that has gone into developing and commercializing our technology with some of the world's leading smartphone and laptop OEMs is truly impressive. What we've achieved reflects the skill, commitment, and hard work across the company. As we move forward, I'm looking forward to lead us into the next phase and ensure we continue building on the strong foundation we've created together.



Operationally, we have continued to expand the customer base also in the third quarter. Year-to-date our customers have launched 58 new smartphone models and 25 new laptop models equipped with Elliptic Labs technology. This brings the totals since our first launches to 220 different smartphones and 58 different laptops with one or more of our AI Virtual Smart Sensors.

Commercially, we signed two major multi-year contracts with our main OEM customer in the laptop segment in the third quarter, covering both the commercial and consumer segment and including accessories as well as laptops. Our AI Virtual Smart Sensor Platform is now an integrated part of this customer's proprietary software stack, enabling their interoperability solutions and furthering strengthening our partnership.

Financially, we show solid revenue growth of 49% percent to NOK 42.6 million in the third quarter, and a sharp improvement in EBITDA to NOK 12.7 million from NOK 0.5 million in the third quarter last year. These improvements were supported by the new contracts. Combined minimum commitments under these contracts are NOK 55 million, of which about 65% was recognized in the third quarter and about 25% will be booked in Q4. The remaining 10% will be booked in later periods tied to upcoming deliveries. Overall, we achieved 11% revenue growth for the first nine months, with the earlier communicated revenue growth target depending on shipment volumes and revenue recognition of anticipated new contracts in the final quarter of the year.

Leadership transitions may naturally bring new perspectives and change, and over the coming weeks and months I will work together with the management and the entire Elliptic Labs team to further explore, develop and validate our commercial opportunities with both existing and potential new customers. We are looking forward to sharing our market assessments at a later stage.

Our main objective remains clear - to maximize the value of our technology - and we are confident that our AI Virtual Smart Sensor Platform holds great commercial potential.

Thank you for your support!

Sincerely,

Ola Sandstad, Interim CEO

Financial summary for the Group's YTD Q3 2025 (unaudited)

Comparable amounts for Q3 2024 are presented in parentheses.

Operating revenue

Total revenue and other operating income shows a 49% increase year-on-year to mNOK 42.6 (28.6) in Q3 2025. Total revenue and other operating income for Third Quarter 2025 included mNOK 0.4 (0.4) in Other operating income from grants. Revenues from contracts with customers increased by 50% to mNOK 42.3 (28.2) from the Third Quarter 2024 to the Third Quarter 2025.

For the YTD 2025 mNOK 93.5 (84.3) is reported as Revenues from contracts with customers, a 11% increase from YTD 2024. Total revenue and other operating income YTD 2025 was mNOK 94.6 (85.4), a 11% increase.

In Q3 2025, a majority of the revenue originated from milestone revenues from contracts with minimum committed volumes. Shipped volumes were meaningfully up on a year-on-year basis, but in contrast to earlier periods in 2025, the contribution from license fees on shipped units decreased, as a larger share of this quarter's shipped volumes had already been recognized as milestone revenue in prior periods. Underlying shipment volumes continue to grow strongly and revenue from shipped-unit license fees is expected to increase over time.

Operating expenses and EBITDA

Operating expenses amounted to mNOK 29.9 (28.1) in the Third quarter 2025, excluding depreciation and amortization. For the YTD 2025 the figure was mNOK 82.4 (76.8).

Employee benefit expenses amounted to mNOK 23.1 (23.6) in the Third quarter 2025, including mNOK 1.4 (1.0) in expenses related to the Groups share option program. Other operating expenses was mNOK 6.8 (4.5). For the YTD 2025 Employee benefit expenses amounted to mNOK 63.4 (62.3), including mNOK 3.0 (4.2) in expenses related to the Groups share option program. Other operating expenses in the YTD 2025 was mNOK 19.1 (14.5).

The decrease in Employee benefit expenses reflects reduction of 1 FTE compared to Third Quarter 2024. Other operating expenses have increased compared to the Third Quarter 2024, mainly due to an increase in provision for calculated loss on trade receivables with mNOK 1.5 (0.0).

As a result, the Group reported an EBITDA of mNOK 12.7 (0.5) in the Third quarter 2025, and mNOK 12.1 (8.6) for the YTD 2025.

Operating profit (EBIT)

The Group generated in the Third quarter 2025 an operating profit/(loss) of mNOK 6.4 (-4.6), and an operating loss of mNOK -5.4 (-6.4) for the YTD 2025.

Depreciation and amortization amounted to mNOK 6.3 (5.1) for the Third quarter 2025, and mNOK 17.5 (15.0). The increase mainly reflects higher amortization of patents and capitalized development intangibles, as well as a slight increase in depreciation charges on lease contracts.

Financial items

Third quarter 2025 net financial items amounted to mNOK -0.9 (-0.8).

Financial items for the YTD 2025 was mNOK -13.5 (4.1). The primary factor explaining the negative financial items YTD is disagio effects from unrealized foreign exchange losses on balance sheet items.

Profit/loss

Third Quarter profit before tax was mNOK 5.5 (-5.4). The loss before tax for the YTD 2025 was mNOK -18.9 (-2.3).

The tax was mNOK -1.6 (1.2), resulting in a profit after tax of mNOK 3.9 (-4.1) for the Third quarter 2025. The tax was mNOK 2.6 (0.3) for the YTD 2025, resulting in a loss of mNOK -16.4 (-2.0).

Cash flow

The Cash flow from operating activities in the Third Quarter was mNOK 6.5 (-19.1), due mainly to profit in the period, and the positive change in other current assets and liabilities.

Cash flow from investing activities was mNOK -6.5 (-7.8) mainly related to capitalized development costs. Cash flow from financing activities was mNOK -2.1 (-3.1) due to payments of lease liabilities, and interest payments.

The Cash flow from operating activities for the YTD 2025 was mNOK 9.3 (-25.5). Cash flow from investing activities was mNOK -20.1 (-20.6), mainly due to capitalized development costs. Cash flow from financing activities was mNOK -8.4 (-4.4)

Cash and cash equivalents at the end of the period were mNOK 54.8 (67.1). The cash flow from operations is within management expectations.

Financing and debt

The Group's equity at quarter end was mNOK 311.2 (325.3 at year end 2024). The Group had Total non-current liabilities of mNOK 8.5 (10.7 at year end 2024) at the end of Third quarter 2025.

Total non-current liabilities and Total current liabilities was mNOK 25.7 (35.7 at year end 2024).

The Group's increase in current trade receivables over recent periods is attributed to the varying payment terms of the groups contracts in line with IFRS 15 standard. As our revenue grows, an increase in trade receivables is anticipated. As stated in previous reports, the ratio of trade receivables to revenue is expected to decrease over time. While this quarter shows a decrease in ratio, it is important to note that fluctuations may occur from quarter to quarter, depending on the specific payment terms of contracts signed in previous periods and the revenue streams of the current quarter.

The Group maintains a sharp focus on expenses and cash flows ending the quarter with a cash position at mNOK 54.8 (76.4 at year end 2024). We remain confident in the company's strategic cash management and emphasize that the current cash position aligns with our planned framework. Our history of financial discipline ensures that we are well-positioned to navigate temporary fluctuations and maintain a foundation for future growth.

Risks and uncertainty factors

Elliptic Labs strategy and growth ambitions require an adequate cash position to fund the R&D activities needed to drive the technology and product roadmaps forward. In addition, a strong balance sheet is required to be able to meet thresholds set by customers. Elliptic Labs' cash position was mNOK 54.8 at the end of Q3 2025, and the Board of Directors assess this as sufficient to carry out Elliptic Labs' business plans.

Risks Related to U.S. Tariffs (As of November 15, 2025)

Following a meeting between President Trump and President Xi Jinping on October 30, in Busan, South Korea, the United States and China reached a comprehensive trade agreement that significantly reduces near-term tariff escalation risks. This agreement extends through November 10, 2026, providing greater certainty than the previous 90-day extension.

The broad exemptions for key technology products introduced in April 2025 remain in effect. Smartphones, laptops, semiconductor devices, flat-panel display modules, solid-state drives, and related electronic components continue to be exempt from reciprocal tariffs, with these exemptions retroactive to April 5, 2025. Additionally, Section 301 tariff exclusions have been extended until November 10, 2026, providing further relief for affected supply chains¹.

Elliptic Labs continues to monitor these developments closely. Although the October 2025 agreement significantly reduces immediate risks and provides a longer planning horizon, the elevated baseline tariff rates, potential for future sector-specific measures, and the finite duration of the current agreement mean that U.S.-China trade policy continues to present material risks to the company's cost structures, supply chain operations, and competitive positioning within affected markets.

The war in Ukraine has currently no direct impact of Elliptic Labs current operations. The company continues to monitor the situation.

Elliptic Labs is exposed to foreign exchange risk, as revenues from contracts with customers almost entirely are nominated in USD and or EUR whereas the largest portion of operating expenses are in NOK. Changes in the NOK/USD/EUR may result in change in profit before tax on an annual basis.

Please see the annual report 2024 for walkthrough of other potential operational risk and financial risk.

¹ <https://www.whitehouse.gov/fact-sheets/2025/11/fact-sheet-president-donald-j-trump-strikes-deal-on-economic-and-trade-relations-with-china/>

Consolidated financial statements

Consolidated statement of comprehensive income

For the financial period ended 30 September 2025 and 2024, and 31 December 2024.

		Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
(Amounts in 000 NOK)	Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenues from contracts with customers		42 259	28 225	93 479	84 340	131 914
Other operating income	9	357	357	1 072	1 072	1 430
Total revenue and other operating income	2	42 617	28 582	94 551	85 413	133 343
Employee benefit expenses		-23 128	-23 625	-63 365	-62 310	-87 861
Other operating expenses	3	-6 798	-4 499	-19 070	-14 514	-20 365
EBITDA		12 691	457	12 116	8 589	25 118
Depreciation and amortization	4,5	-6 269	-5 057	-17 528	-15 003	-20 408
Operating expenses		-36 194	-33 182	-99 962	-91 827	-128 633
Operating profit		6 422	-4 600	-5 411	-6 414	4 710
Financial income		1 194	485	3 670	7 674	16 960
Financial expenses		-2 104	-1 255	-17 191	-3 590	-4 623
Net financial income/(expenses)		-910	-770	-13 521	4 084	12 337
Profit/(loss) before tax		5 512	-5 369	-18 932	-2 330	17 047
Income tax expense		-1 647	1 235	2 558	331	-8 086
Profit/(loss)		3 865	-4 135	-16 375	-1 999	8 960
Other comprehensive income:						
Foreign currency rate changes, may be reclassified to profit or loss		-72	-78	-898	189	667
Other comprehensive income, net of tax		-72	-78	-898	189	667
Total comprehensive income for the period		3 793	-4 213	-17 273	-1 810	9 627
Profit/Loss for the period is attributable to:						
Equity holders of the parent company		3 793	-4 213	-17 273	-1 810	9 627
Earnings per share outstanding		0.04	-0.04	-0.16	-0.02	0.09
Earnings per share fully diluted		0.03	-0.04	-0.16	-0.02	0.08

Consolidated statement of financial position

At 30 September 2025, 31 December 2024 and 30 September 2024 respectively

(Amounts in 000 NOK)	Notes	30/09/25 (Unaudited)	31/12/24 (Audited)	30/09/24 (Restated)
Non-current assets				
Deferred tax assets	8	79 624	75 420	78 503
Intangible assets	4	72 121	66 252	65 356
Right of use assets	5	12 457	16 301	16 963
Property, plant and equipment	5	308	357	383
Non-current receivables		5 442	7 245	7 157
Total non-current assets		169 953	165 575	168 360
Current assets				
Current trade receivables		104 352	110 936	96 892
Other current receivables		7 808	8 125	14 022
Cash and cash equivalents	7	54 806	76 390	67 119
Total current assets		166 966	195 451	178 033
Total assets		336 919	361 026	346 393
Equity and liabilities				
Share capital		1 053	1 053	1 053
Other equity		310 123	324 288	311 547
Total equity		311 176	325 341	312 600
Non-current lease liabilities		8 460	10 727	12 628
Non-current borrowings		—	—	—
Total non-current liabilities		8 460	10 727	12 628
Current borrowings		—	2 000	3 000
Trade and other current payables		2 172	1 301	3 438
Current lease liabilities		4 706	6 625	5 341
Other current liabilities		10 405	15 032	9 387
Total current liabilities		17 283	24 958	21 165
Total equity and liabilities		336 919	361 026	346 393

Consolidated statement of changes in equity

Attributable to owners of Elliptic Laboratories ASA.

2025 (Amounts in 000 NOK)	Share capital	Other paid in capital	Other equity	Translation reserve	Total equity
Shareholders' equity at 01.01.2025	1 053	359 833	-36 537	993	325 341
Profit (loss) for the period	—	—	-16 375	—	-16 375
Other comprehensive income for the period	—	—	—	-898	-898
Total comprehensive income for the period	—	—	-16 375	-898	-17 273

Transactions with owners:

Capital increase through issuance of ordinary shares	—	123	—	—	123
Transactions costs related to issuance of ordinary shares, net of tax	—	—	—	—	—
Employee share schemes	—	—	2 984	—	2 984
Shareholders' equity at 30.09.2025	1 053	359 956	-49 928	95	311 176

2024 (Amounts in 000 NOK)	Share capital	Other paid in capital	Other equity	Translation reserve	Total equity
Shareholders' equity at 01.01.2024 (Restated)	1 048	355 002	-50 973	326	305 404
Profit (loss) for the period	—	—	-1 999	—	-1 999
Other comprehensive income for the period	—	—	—	189	189
Total comprehensive income for the period	—	—	-1 999	189	-1 810

Transactions with owners:

Capital increase through issuance of ordinary shares	4	4 831	—	—	4 835
Transactions costs related to issuance of ordinary shares, net of tax	—	—	—	—	—
Employee share schemes	—	—	4 171	—	4 171
Shareholders' equity at 30.09.2024	1 053	359 833	-48 801	516	312 600

Consolidated statement of cash flows

For the financial period ended 30 September 2025 and 2024, and 31 December 2024.
(Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited)

(Amounts in 000 NOK)	Q3 2025	Q3 2024 ²	YTD 2025	YTD 2024	2024
Cash flow from operating activities					
Profit/(loss) before tax	5 512	-5 369	-18 932	-2 330	17 047
Adjustment for:					
Taxes paid in the period	-801	-6	-2 429	-6	-2 203
Depreciation, amortization and impairment	6 493	5 057	17 898	15 003	21 860
Share-based payment expense	1 426	1 002	2 984	4 171	5 475
Net finance items	904	652	4 303	-4 469	-795
Other non cash items	1 622	—	4 344	—	-388
Items classified as investing or financing activities	—	1 887	—	2 953	—
Change in current trade receivable	-10 654	-17 696	6 584	-36 280	-50 324
Change in trade payables	-3 498	-2 924	872	-417	-2 554
Change in other current assets and liabilities	5 523	-1 674	-6 310	-4 090	1 275
Net cash flows from operating activities	6 528	-19 071	9 315	-25 464	-10 607
Cash flow from investing activities					
Payments of property, plant and equipment	—	—	-31	—	—
Payments of intangible assets	-7 036	-8 519	-21 959	-23 797	-30 502
Interest received	518	764	1 613	3 212	4 367
Proceeds from repayment of deposits	—	—	323	—	1 816
Payment of deposits	—	—	-81	—	-237
Net cash flows from investing activities	-6 518	-7 755	-20 135	-20 585	-24 555
Cash flow from financing activities					
Repayments of lease liabilities	-1 674	-1 567	-5 218	-4 536	-6 138
Repayments of current borrowings	—	-1 000	-2 000	-3 000	-4 000
Proceeds from issuing shares	—	—	123	4 835	4 835
Paid interest on borrowings	—	-82	-52	-305	-367
Paid interest on lease liabilities	-378	-456	-1 249	-1 348	-1 466
Net cash flows from financing activities	-2 053	-3 105	-8 395	-4 354	-7 135
Net Change in Cash and Cash Equivalents	-2 043	-29 932	-19 216	-50 402	-42 297
Cash and cash equivalents at the beginning of the period	56 955	96 895	76 390	115 582	115 582
Translation differences	-105	156	-2 368	1 940	3 105
Cash and cash equivalents at the end of period	54 806	67 119	54 806	67 119	76 390

² In the Annual Report 2024, the cash flow model was updated to a more detailed version. Consequently, some cash flow items have been reclassified under different activities compared to prior reports. However, the Q3 2024 figures are presented as previously disclosed.

Notes to the consolidated financial accounts

Note 1 – Accounting principles

1.1 General information

Elliptic Laboratories ASA and its subsidiaries, Elliptic Laboratories Inc and Healthy Pointers AS (together "Elliptic Labs" or the "Group") develop and sell technical solutions, which enable the interaction and information exchanges between individuals and technical devices, based on ultrasound software technology. Such devices are mobile phones, laptops, devices within the IoT-market and various other devices that could deploy the Group's software technology to enhance the user experience. Investments in and cooperation with other companies are also part of the Group's purpose.

The domicile of the Group is Oslo, Norway. The Group's head office is at Hausmannsgate 21, 0182 Oslo.

1.2 Summary of material accounting principles

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2.1 Basis of preparation

The Third quarter consolidated financial statements of the Group have been prepared in accordance with IAS 34 for the financial reporting of the Third quarter of 2025 and 2024.

The consolidated financial statements have been prepared under the historical cost convention, as modified by derivatives at fair value through profit or loss. This report has not been subject to audit.

The preparation of financial statements in conformity with IFRS® Accounting Standards as adopted by the EU, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

These consolidated financial statements have been prepared under the assumption of a going concern.

Changes to Opening Balance 2024

The opening balance as of 1 January 2024 has been restated from what was presented in the Q3 2024 report due to an error identified during the preparation of the Q4 2024 figures. The correction relates to previously unrecognized losses on abandoned patent applications. See note on Prior Period Errors in the 2024 Annual Report for details.

Note 2 – Total revenue and other operating income

Revenues from contracts with customers are recognized at point in time:

(Amounts in 000 NOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue recognized at point in time	42 259	28 225	93 479	84 340	131 914
Total revenue	42 259	28 225	93 479	84 340	131 914

License for IP and subsequent royalties are recognized at point in time when the software has been made available to the customer, and then in increments as minimum production thresholds are met if royalty-based revenue exceed the minimum fixed fee if any. For the financial year 2024 and YTD 2025, the majority of the contracts from which revenue was recognized were of the minimum fixed fee character

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by Elliptic Laboratories exceed the payment, a contract asset or a receivable is recognized. If the payments exceed the services rendered, a contract liability is recognized.

Payment terms typically vary depending on type of contract. For fixed-fee license contracts, fees are partly invoiced upon delivery of the software and signature of the agreement. The remaining contracted amounts are invoiced either upon the commercial launch of the end products covered by the contract or according to a predetermined payment schedule in the period between the signature date and the market launch. For royalty-based contracts, payments are invoiced quarterly, based on actual shipment data received from the customer. Where minimum fixed fees are included in the contract, a portion is typically invoiced upon contract signature, while the remaining minimum fixed is offset against future royalty payments.

As at 30 September 2025 all recognized revenues are unconditional as the related performance obligations have been satisfied.

Other operating income consists in total of government grants, which are recognized over time on a systematic basis over the periods in which the entity recognizes expenses for the related costs for which the grants are intended to compensate.

Note 3 – Other operating expenses

	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Amounts in 000 NOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Sales and marketing expenses	1 015	1 611	4 836	5 293	6 919
Short-term lease expenses	397	436	1 248	1 463	1 844
Electricity, heating and other property expenses	572	526	1 665	1 682	2 128
Consultants	872	1 073	2 794	2 777	3 686
Auditor	-5	2	1 290	649	973
Legal	157	37	404	1 015	1 033
Patents	768	342	1 498	883	2 663
IT/Software	842	970	2 438	2 960	4 195
Other expenses	816	585	1 737	2 351	1 514
Impairment of trade receivables, ECL provision	1 461	—	1 461	—	939
Recoveries of previously written-off receivables in 2018	—	-1 043	—	-4 268	-5 018
Government grants recognized as other cost reduction	-96	-40	-301	-291	-512
Total other operating expenses	6 798	4 499	19 070	14 514	20 365

Note 4 - Intangible assets

2025 (Amounts in 000 NOK)	Patents	Trademark	Capitalized development	Total intangible assets
Cost at 01.01.2025	23 550	24	99 996	123 569
Additions	2 765		16 710	19 475
Cost at 30.09.2025	26 315	24	116 706	143 044
Accumulated amortization charges 01.01.2025	13 386	6	43 925	57 317
Amortization charges	770		12 834	13 604
Accumulated amortization charges 30.09.2025	14 156	6	56 759	70 921
Net booked value as at 30.09.2025	12 158	18	59 947	72 121
Useful life:	5	5	5	
Amortization method:	Straight-line	Straight-line	Straight-line	

2024 (Amounts in 000 NOK)	Patents	Trademark	Capitalized development	Total intangible assets
Cost at 01.01.2024 (Restated)	20 227	24	77 636	97 887
Additions	4 179		16 665	20 844
Cost at 30.09.2024	24 406	24	94 301	118 731
Accumulated amortization charges 01.01.2024	12 475	6	29 778	42 259
Amortization charges	506		10 610	11 116
Accumulated amortization charges 30.09.2024	12 981	6	40 387	53 374
Net booked value as at 30.09.2024	11 425	18	53 914	65 356
Useful life:	5	5	5	
Amortization method:	Straight-line	Straight-line	Straight-line	

Note 5 - Property, plant and equipment

2025 (Amounts in 000 NOK)	Right-of-use assets	Furniture and fixtures	Total tangible assets
Cost at 01.01.2025	23 433	514	23 948
Additions		31	31
Disposals			—
Cost at 30.09.2025	23 433	545	23 979
Accumulated depreciation charges 01.01.2025	7 132	157	7 290
Current year depreciation	3 844	80	3 924
Accumulated depreciation charges at 30.09.2025	10 976	237	11 213
Net booked value as at 30.09.2025	12 457	308	12 765
Useful life:	1-5	5	
Amortization method:	Straight-line	Straight-line	

2024 (Amounts in 000 NOK)	Right-of-use assets	Furniture and fixtures	Total tangible assets
Cost at 01.01.2024	22 427	514	22 941
Additions	1 773		1 773
Disposals	-1 346		-1 346
Cost at 30.09.2024	22 853	514	23 368
Accumulated depreciation charges 01.01.2024	2 980	54	3 034
Current year depreciation	3 810	77	3 887
Disposals	-899	—	-899
Accumulated depreciation charges at 30.09.2024	5 891	132	6 022
Net booked value as at 30.09.2024	16 963	383	17 345
Useful life:	1-5	5	
Amortization method:	Straight-line	Straight-line	

Note 6 – Share option programs

As of 30 September 2025, the Group has option programs that includes a total of 89 employees and 4 board members in parent and subsidiary companies. The employees must work in the Group to be entitled to exercise the options at the time of vesting. If a Board member resigns or is not re-elected prior to the Vesting Date, the Options will be forfeited except a number of Options representing the period served since the 2025 AGM until the date of resignation pro rata in relation to the period from the 2025 AGM until the Vesting Date.

As of 30 September 2025, the total number of outstanding options for both employees, management and BoD when converted into shares, was 7 559 655 of which 5 191 125 were already vested. The option program entitles the employees to approximately 6.70% of the fully diluted outstanding shares, which includes all outstanding options. The fully diluted outstanding share count on 30 September 2025 was 112 846 420.

The purpose of the establishment of the option programs is to attract and retain key personnel. The fair value of the options is calculated at the grant date, based on the Black-Scholes model, and expensed over the vesting period of 4 years.

The board of directors has decided that a long-term share option program whereas upward to 2.5% of outstanding shares may be distributed yearly to the employees and management. outstanding options shall not exceed 7.5% of the total outstanding shares.

Note 7 – Cash and cash equivalents

(Amounts in 000 NOK)	30.09.2025	31.12.2024
Cash and cash equivalents	54 806	76 390
Of which are restricted cash:		
Restricted bank deposits for employee tax withholdings	1 458	2 193
Not restricted cash	53 348	74 198

Note 8 – Estimates

The Group has recognized a deferred tax asset of mNOK 79.6 related to accumulated tax losses in Elliptic Laboratories ASA. These losses, incurred in prior periods primarily due to investment in research and development, are available for indefinite carryforward under Norwegian tax law. Recognition of the deferred tax asset is based on expected future taxable income, supported by the Group's established customer contracts, scalable business model, and anticipated revenue growth. The Group expects to utilize the tax losses within a few years.

Note 9 – Government grants

The table below sets forth the treatment of government grants.

(Amounts in 000 NOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Recognized as income from other sources	357	357	1 072	1 072	1 430
Reduction of capitalized development	910	803	2 730	2 290	2 967
Recognized as payroll cost reduction	175	344	525	981	1 271
Recognized as other cost reduction	103	40	308	291	512
Total government grants	1 545	1 545	4 635	4 635	6 180

Note 10 – Alternative performance measures (APMs)

Earnings before interest, taxes, depreciation and amortizations. EBITDA is a key performance indicator that the Group considers relevant for understanding the generation of profit before investments in fixed assets.

		Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
(Amounts in 000 NOK)	Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Restated)
Revenues from contracts with customers		42 259	28 225	93 479	84 340	131 914
Other operating income	9	357	357	1 072	1 072	1 430
Total revenue and other operating income	2	42 617	28 582	94 551	85 413	133 343
Employee benefits expenses		-23 128	-23 625	-63 365	-62 310	-87 861
Other operating expenses	3	-6 798	-4 499	-19 070	-14 514	-20 365
EBITDA		12 691	457	12 116	8 589	25 118

Last twelve months (LTM) refers to the timeframe of the immediately preceding 12 months.

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	LTM
(Amounts in 000 NOK)					
Revenues from contracts with customers	42 259	24 601	26 618	47 573	141 052
EBITDA	12 691	1 070	-1 645	16 529	28 646

Note 11 – Subsequent events

On the 6th of November 2025, Elliptic Labs announced a leadership transition as CEO Laila Danielsen stepped down after twelve years, with Ola Sandstad appointed interim CEO effective the same day. Sandstad brings nearly five years of experience within the company and two decades of product leadership across the IT and software industry.

Danielsen's departure is on ordinary terms, and costs related to her departure will be disclosed in the Q4 2025 report.

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