

Q3 2025



Ola Sandstad
Interim CEO



Mathias Norderud
Interim CFO

Results presentation | November 20, 2025

Highlights Q3'25

Revenue from customers up 50% YoY to NOK 42.3m

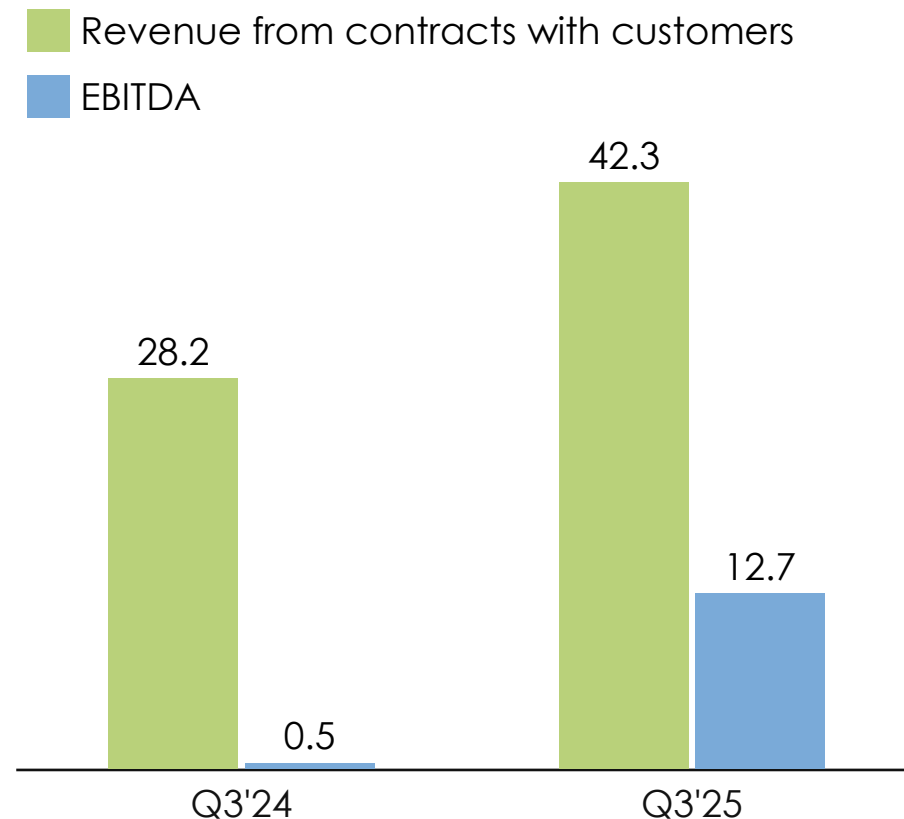
- Laptop milestone revenue, including ~65% of two major contracts announced earlier in Q3
- Pay-as-you-go revenues slow as majority of volumes are still within the contracted minimum committed volume levels
- High shipment volumes on continued upward trend

Profitability uplift and stable cash balance

- EBITDA NOK 12.7m reflecting the solid revenue growth and a stable operating cost base
- Stable cash position of NOK 54.8m, reflecting healthy cash generation from shipped volumes

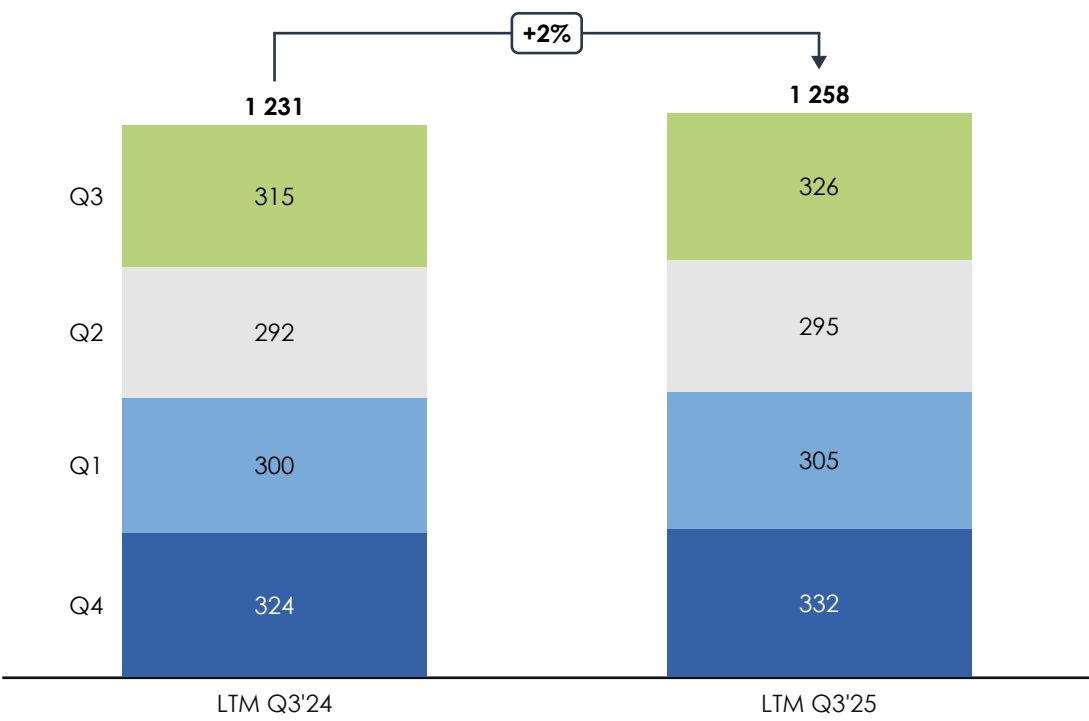
Outlook

- The double-digit revenue growth target for FY 2025 will depend on Q4 shipment volumes and anticipated new contracts
- Reassessing mid term financial targets as
2 part of strategic review

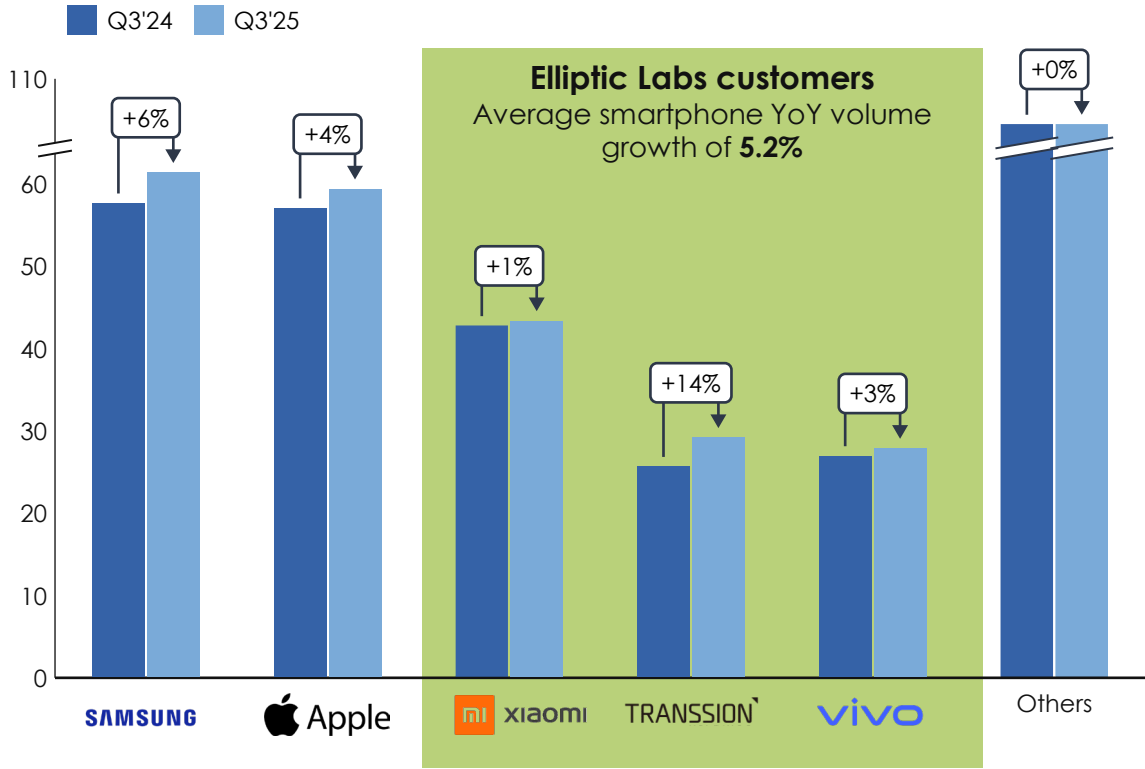


Positive shipment trends with key smartphone customers

Global smartphone shipments
(Million units)



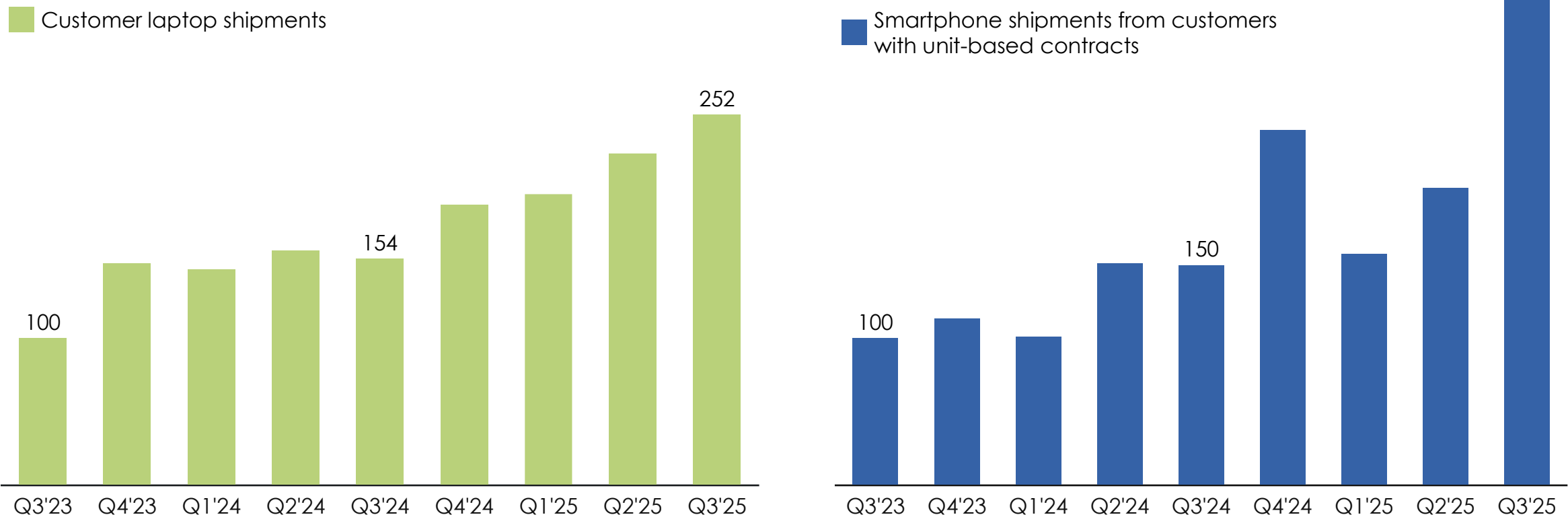
Top 5 OEMs – Global smartphone shipments
(Million units)



Upwards trend on shipped volumes

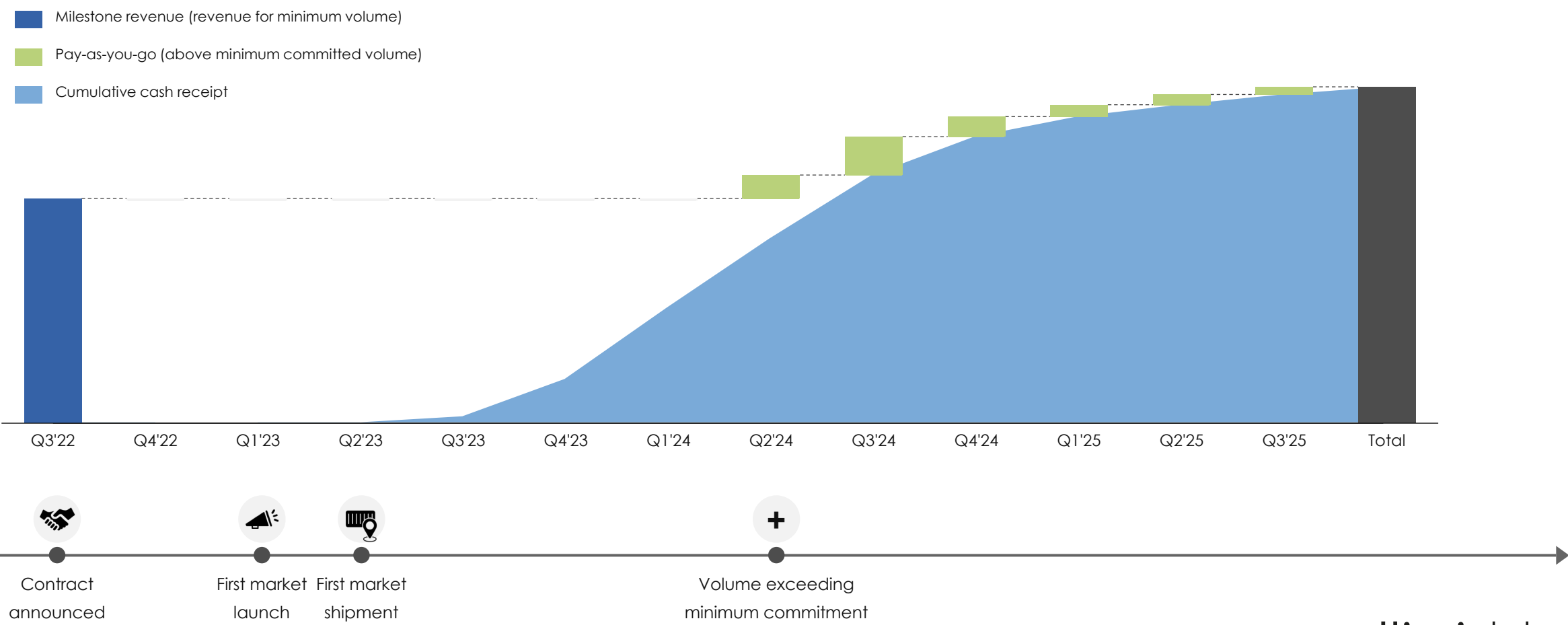
Volumes shipped to the market is the underlying driver of growth

(Indexed – Q3'23 = 100)



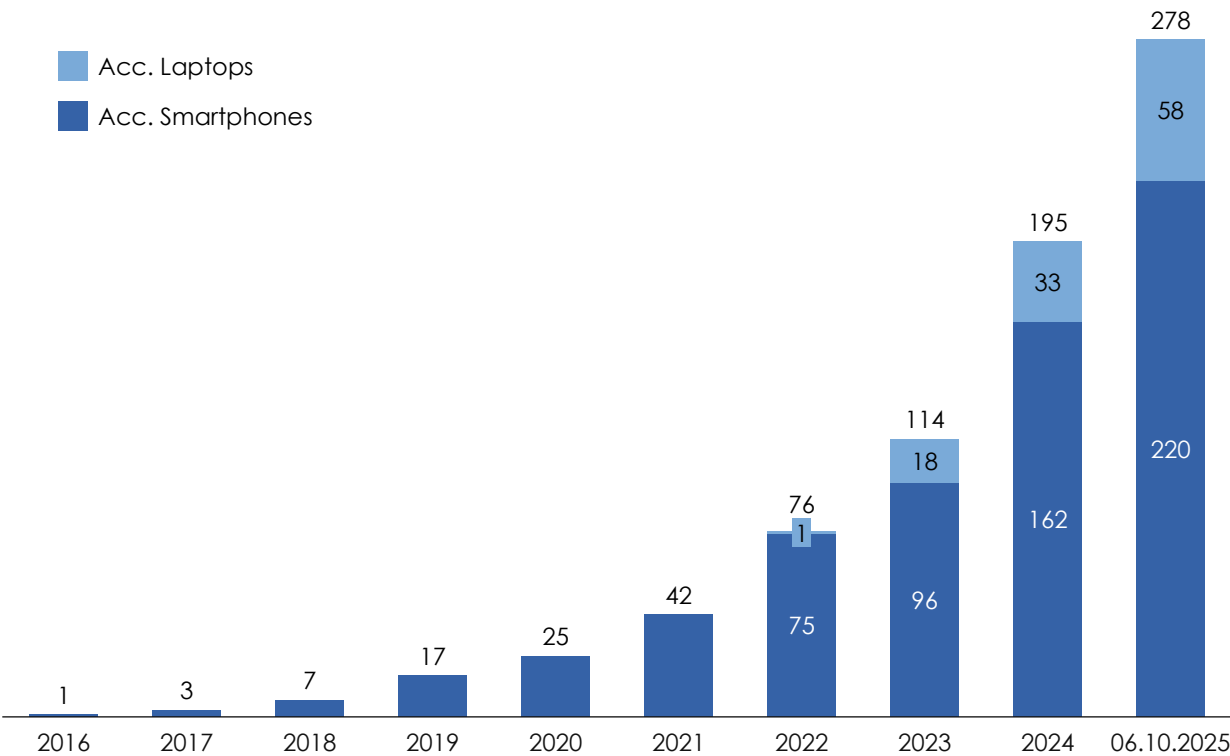
Majority of shipped volumes still within minimum commitments

Illustrative laptop contract announced in Q3'22



Model and product expansion with leading OEMs, the foundation for upcoming revenues

of models launched

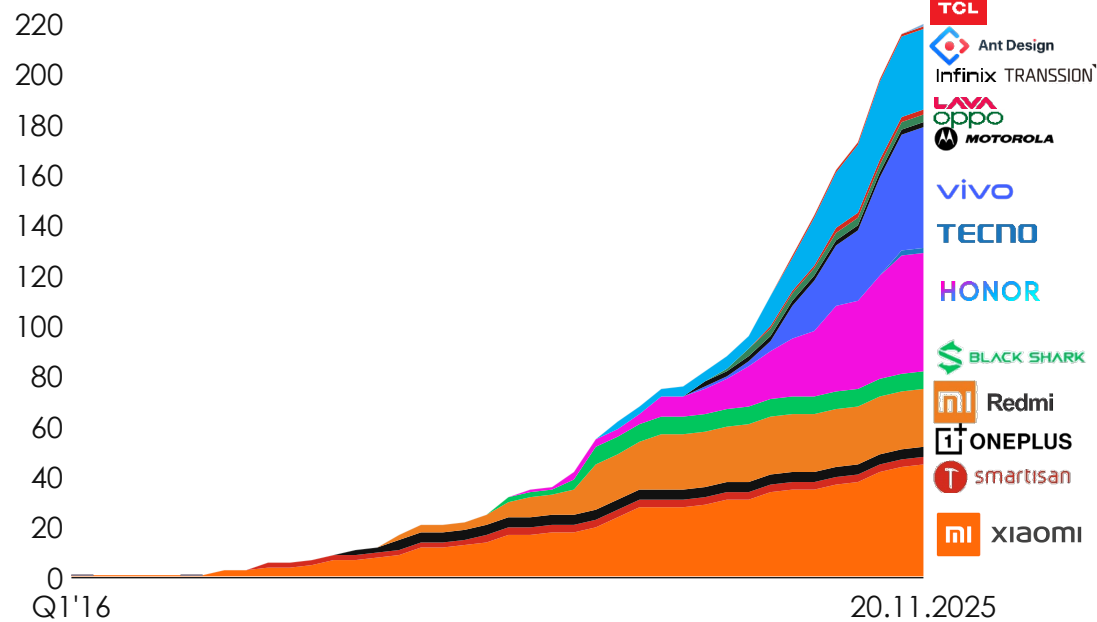


- Total of 220 smartphones and 58 laptop models launched since 2016
- **Laptops:** 25 laptops launched year-to-date containing 34 AI Virtual Smart Sensors (FY 2024: 15 models containing 16 AI Virtual Smart Sensors)
- **Smartphones:** 58 smartphone models launched so far in 2025

Rapid smartphone deployment

220 models launched to date

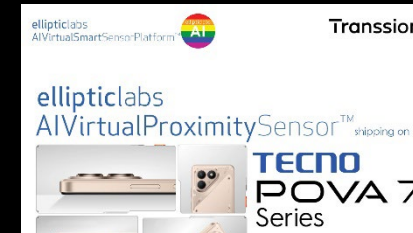
Cumulative to date 20.11.2025



- Leading market position with proven performance allows for rapid adoption without Proof-of-Concept testing
- Market expansion through continued partnerships with Qualcomm & MediaTek
- 3 of top-5 OEMs are customers of Elliptic Labs

58 smartphone launches announced in 2025

AI Virtual Proximity Sensor™ examples



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Financial review

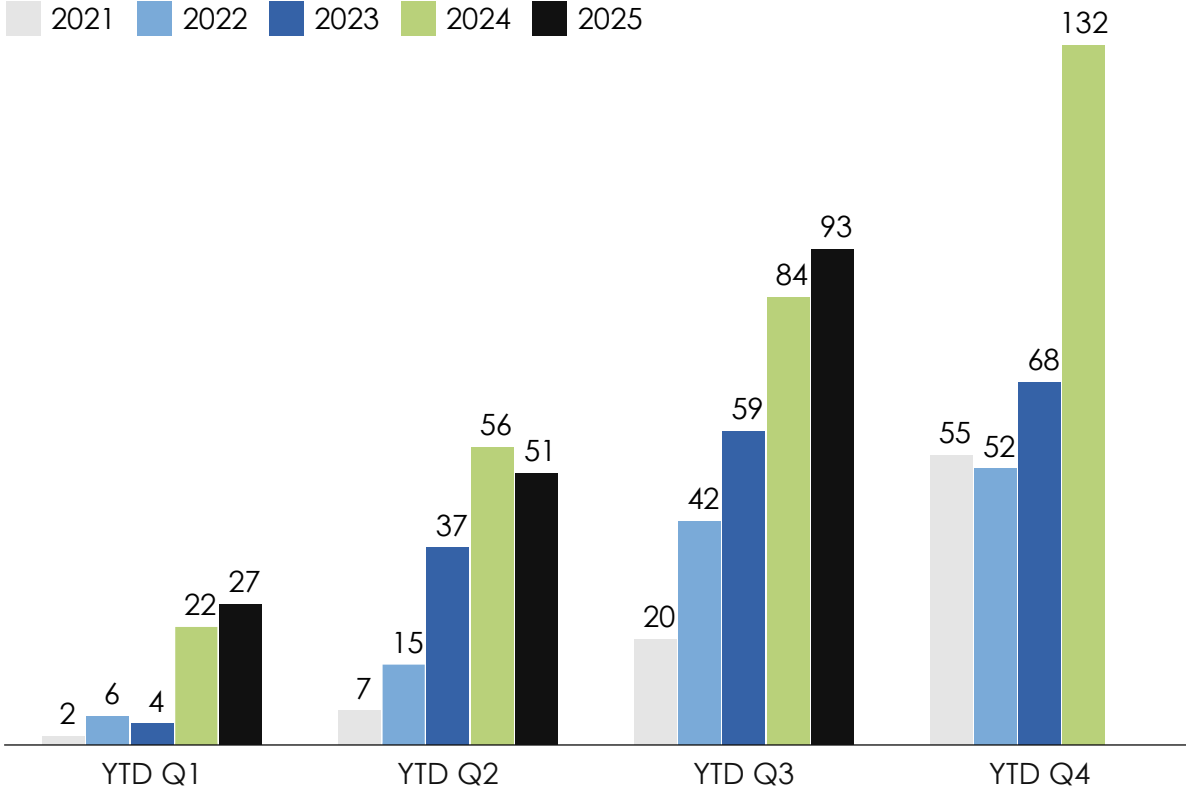
Interim CFO Mathias Norderud

Driving growth across verticals

Our growth journey...

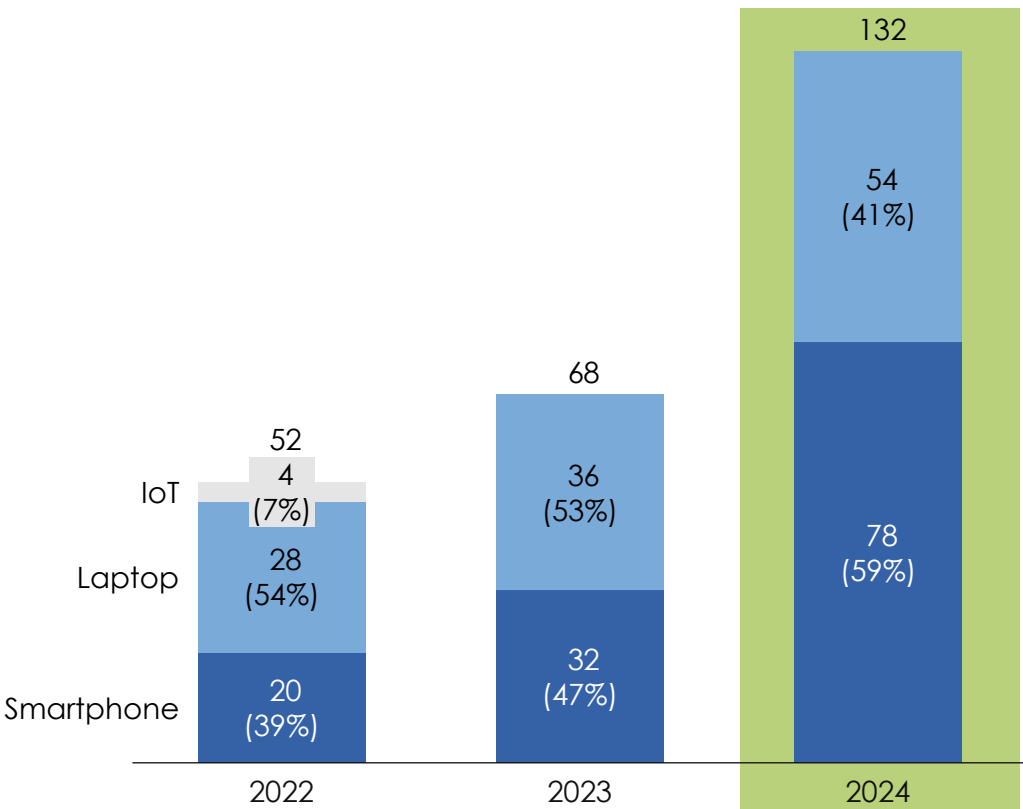
Revenue from contracts with customers, NOK million

2021 2022 2023 2024 2025



...across both smartphones and laptops

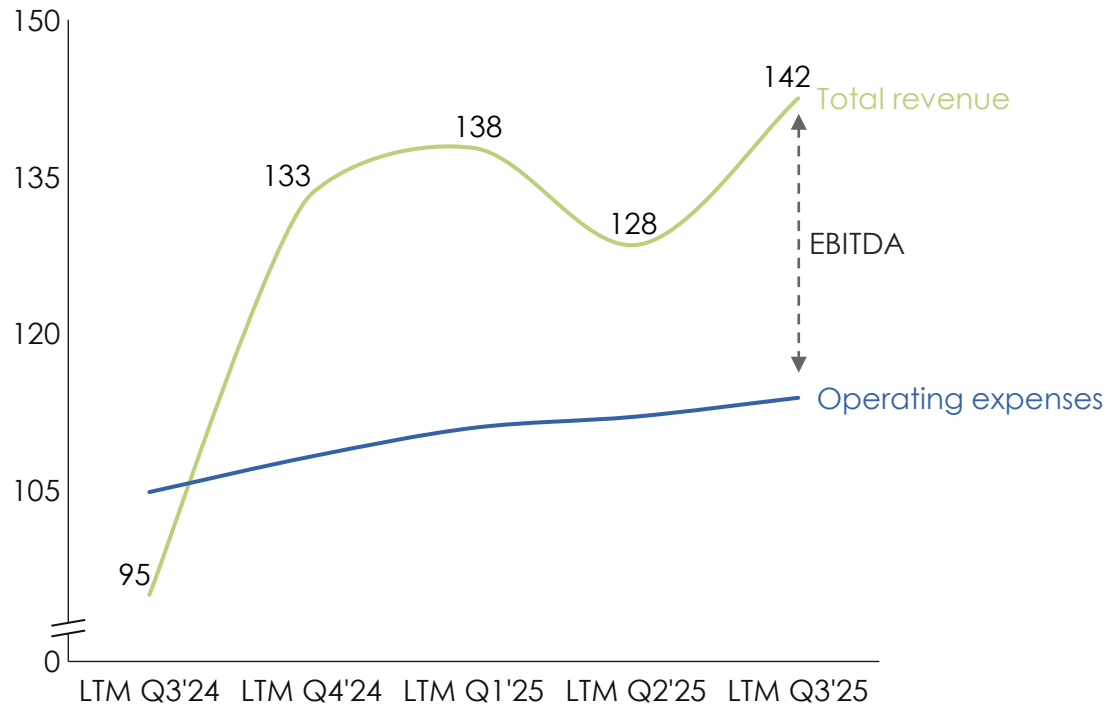
NOK million



Strong growth outlook with stable cost base

Positive EBITDA, while maintaining cost control

NOK million



- Revenues outgrowing costs

- Total revenues increased 50.0% year-on-year on a running twelve-month basis
- Total operating expenses only increased by 8.6% over the same period

Q3'25: 49% YoY revenue growth driving profitability

Condensed Profit & Loss Statement

NOK million

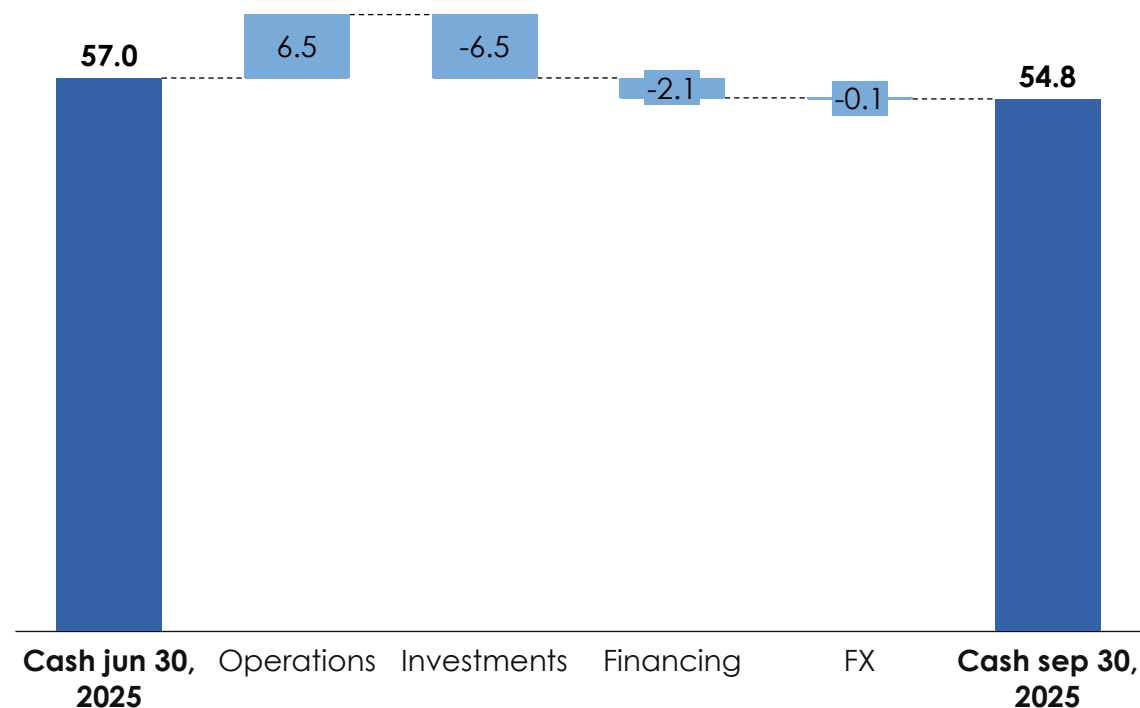
	Q3'25	Q3'24	%YoY	2024
Revenues from contracts with customers	42.3	28.2	50 %	131.9
Other operating income	0.4	0.4		1.4
Total revenue	42.6	28.6	49 %	133.3
Employee benefits expenses	23.1	23.6	-2 %	87.9
Other operating expenses	6.8	4.5	51 %	20.4
EBITDA	12.7	0.5		25.1
Depreciation and amortisation	6.3	5.1		20.4
EBIT	6.4	-4.6		4.7
Net financials	-0.9	-0.8		12.3
Pre-tax-profit	5.5	-5.4		17.0
Income tax expense	-1.6	1.2		-8.1
Profit/loss	3.9	-4.1		9.0

- Q3'25 revenue from contracts with customers NOK 42.3m (+50%)
 - Milestone revenue from laptop contracts
 - Pay-as-you-go above minimum committed volume from smartphones and laptops
- Total operating costs NOK 29.9m (NOK 28.1m)
 - Employee benefit expenses NOK 23.1m (NOK 23.6m), reflecting full time effect of 1 less FTE YoY
 - Other operating expenses NOK 6.8m (NOK 4.5m) due to increase in ECL provision with NOK 1.5 (NOK 0.0)
- EBITDA NOK 12.7m (NOK 0.5m)

Relatively flat cash position from positive operating cash flow

Q3 2025 cash flow

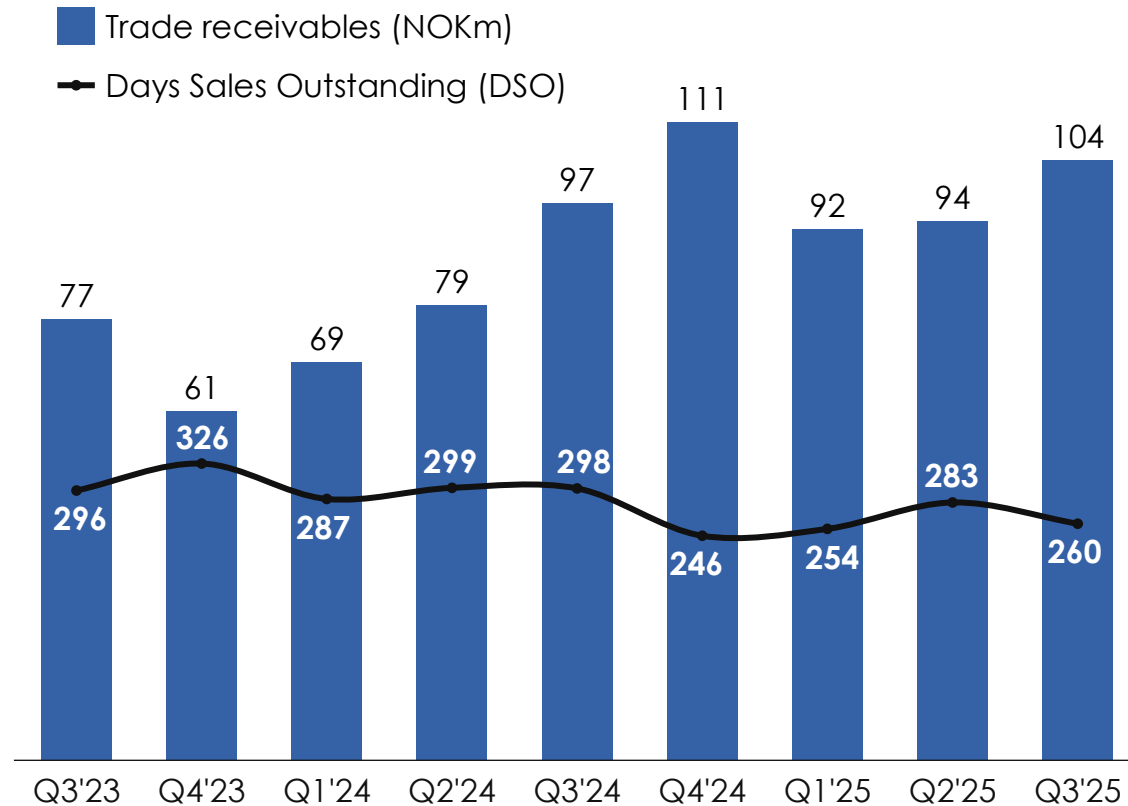
NOK million



- Positive operating cash flow at NOK 6.5m (NOK -9.3m in Q2'25)
 - NOK 5.5m profit before tax
 - NOK 10.7m net increase in accounts receivables from new contract milestone revenues this quarter
 - Net positive NOK 5.5m impact from changes in other current assets and liabilities, of which NOK 4.8m relates to SkatteFUNN tax credit refund
 - Stable R&D investments on Elliptic Labs' AI Virtual Smart Sensor Platform
- NOK -2.1m financing cash flow (NOK -3.0m in Q2'25) reflecting repayment of lease liabilities
 - Finalized repayments on current borrowings
 - NOK 1.7m repayment of lease liabilities
 - NOK 0.4m interest payments
 - All revenue is invoiced in USD, cash flow exposed to exchange rate fluctuation

Receivables dependent on contract mix

Trade receivables and DSO¹



- QoQ increase mainly related to receivables from laptop contracts announced in Q2'25
- Trade receivables composition
 - Majority of receivables related to milestone revenues, billed as volumes are shipped
 - Pay-as-you-go revenues recognized in the quarter to be received as cash in Q4'25
 - Fixed-price contracts, paid according to contractual payment schedules
- Trade receivables highly dependent on contract mix in each quarter

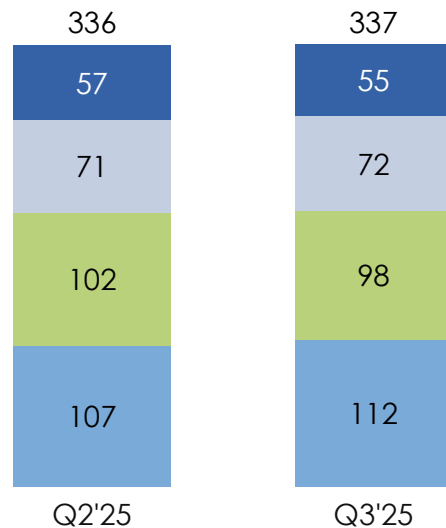
13 1) DSO = (Running 4 quarter average accounts receivables / LTM revenue) * 365

Solid Balance Sheet and Equity Position

Balance sheet

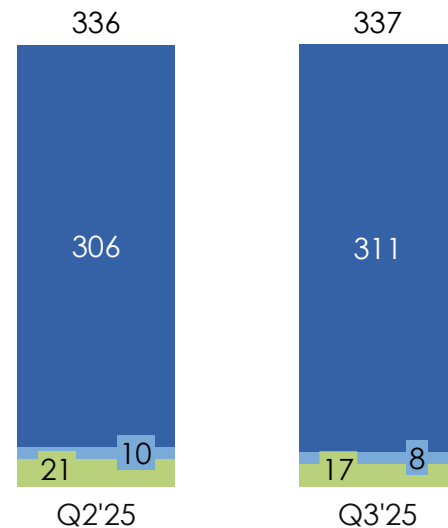
NOK million

Assets



■ Cash and cash equivalents
■ Intangible assets
■ Other non-current assets
■ Other current assets

Equity & liabilities



■ Equity
■ Long-term liabilities
■ Short-term liabilities

- Cash position NOK 54.8m
- Current assets up NOK 5.4m, mainly reflecting NOK 10.7m increase in trade receivables and NOK 5.3m decrease in other receivables
- Current liabilities down NOK 3.6m on reduced trade payables and lease liabilities
- Equity ratio up to 92% (91%)



The road ahead

Interim CEO Ola Sandstad

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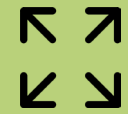
Outlook

- Double-digit revenue growth FY 2025 depending on Q4 shipment volumes and anticipated new contracts
 - ~25% of milestone revenue related to laptop contracts announced in Q3 to be recognized in Q4 (remaining 10% pushed into later quarters)
 - Expect moderate pay-as-you-go revenue also in Q4
 - Anticipated new agreements
- New management initiating strategic review
 - Assessing product and customer roadmaps and market opportunities in both existing and potential new markets
 - Key focus on monetizing existing contracts and expand our opportunity space with more products, more models, more customers and more verticals
 - Reassessing current mid-term financial targets

Committed to continuous growth and innovation



Fully monetize existing contracts



Expand with existing customers



Launch multiple models with more customers and more verticals

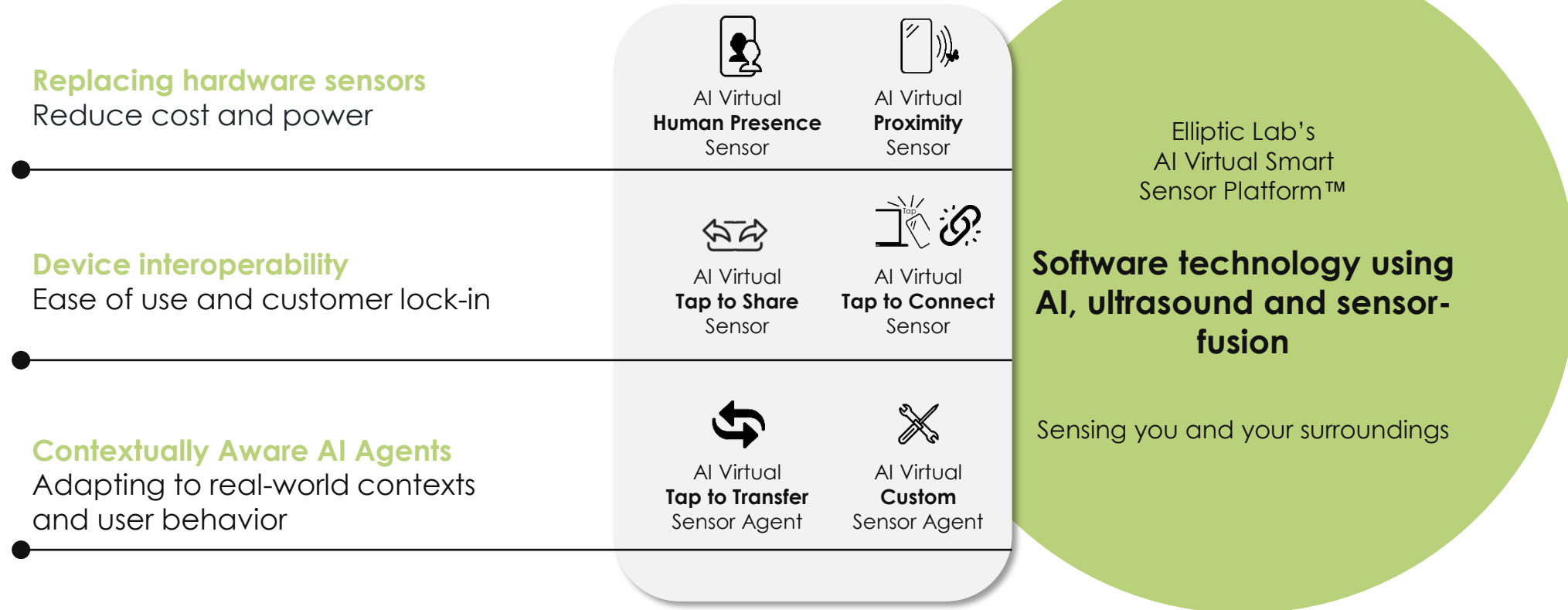
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Add more AI Virtual Smart Sensors per device

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Addressing a vast opportunity space

Strong value proposition for a range of use cases



A person with their hair in a bun is sitting on a rooftop at night, looking at a laptop. The city lights below are blurred, creating a bokeh effect. The sky is dark blue with some clouds.

Q&A

Thank you!

Appendix

Reported financials

Profit and loss

		Q3 2025	Q3 2024	2024
(Amounts in 000 NOK)		(Unaudited)	(Unaudited)	(Unaudited)
	Notes			
Revenues from contracts with customers		42 259	28 224	131 914
Other operating income	9	357	357	1 430
Total revenue and other operating income	2	42 617	28 582	133 343
Employee benefits expenses		-23 128	-23 625	-87 861
Other operating expenses	3	-6 798	-4 499	-20 365
EBITDA		12 691	457	25 118
Depreciation and amortization	5	-6 269	-5 057	-20 408
Operating expenses		-36 194	-33 182	-128 633
Operating profit		6 422	-4 600	4 710
Financial income		1 194	485	16 960
Financial expenses		-2 104	-1 255	-4 623
Net financial income/(expenses)		-910	-770	12 337
Profit/(loss) before tax		5 512	-5 369	17 047
Income tax expense		-1 647	1 235	-8 086
Profit/(loss)		3 865	-4 135	8 960
Other comprehensive income:				
Foreign currency rate changes, may be reclassified to profit or loss		-72	-78	667
Other comprehensive income, net of tax		-72	-78	667
Total comprehensive income for the period		3 793	-4 213	9 627

Reported financials

Cash flow

(Amounts in 000 NOK)	(Unaudited) Q3 2025	(Unaudited) Q3 2024	(Unaudited) 2024
Cash flow from operating activities			
Profit/(loss) before tax	5 512	-5 369	17 047
Adjustment for:			
Taxes paid in the period	-801	-6	-2 203
Depreciation and amortization	6 493	5 057	21 860
Share-based payments	1 426	1 002	5 475
Net finance items	904	652	-795
Other non cash items	1 622		-388
Items classified as investing or financing activities	-	1 887	-
Change in current trade receivable	-10 654	-17 696	-50 324
Change in trade payables	-3 498	-2 924	-2 554
Change in other accruals	5 523	-1 674	1 275
Net cash flows from operating activities	6 528	-19 071	-10 607
Cash flow from investing activities			
Purchase of property, plant and equipment	0	0	0
Payment of intangible assets	-7 036	-8 519	-30 502
Interest received	518	764	4 367
Proceeds from repayment of deposits	-	-	1 816
Payments of deposits	-	-	-237
Net cash flows from investing activities	-6 518	-7 755	-24 555
Cash flow from financing activities			
Repayments of lease liabilities	-1 674	-1 567	-6 138
Repayments of current borrowings	-	-1 000	-4 000
Proceeds from issuing shares	-	-	4 835
Paid interest on loan	-	-82	-367
Paid interest on lease liabilities	-378	-456	-1 466
Proceeds from government grants	-	-	-
Net cash flow from financing	-2 053	-3 105	-7 135
Net Change in Cash and Cash Equivalents	-2 043	-29 932	-42 297
Cash and cash equivalents at the beginning of the period	56 955	96 895	115 582
Translation differences	-105	156	3 105
Cash and cash equivalents at the end of period	54 806	67 119	76 390

Reported financials

Balance sheet

Assets

		30.09.2025	30.09.2024	31.12.2024
(Amounts in 000 NOK)	Notes	(Unaudited)	(restated)	(Audited)
Non-current assets				
Deferred tax assets	8	79 624	78 503	75 420
Intangible assets	4	72 121	65 356	66 252
Right of use assets		12 457	16 963	16 301
Property, plant and equipment	5	308	383	357
Other non-current receivables		5 442	7 157	7 245
Total non-current assets		169 953	168 360	165 575
Current assets				
Current trade receivables		104 352	96 892	110 936
Other current receivables		7 808	14 022	8 125
Cash and cash equivalents	7	54 806	67 119	76 390
Total current assets		166 966	178 033	195 451
Total assets		336 919	346 393	361 026

Equity & liabilities

		30.09.2025	30.09.2024	31.12.2024
(Amounts in 000 NOK)	Notes	(Unaudited)	(restated)	(Audited)
Equity and liabilities				
Share capital		1 053	1 053	1 053
Other equity		310 123	311 547	324 288
Total equity		311 176	312 600	325 341
Non-current lease liabilities		8 460	12 628	10 727
Total non-current liabilities		8 460	12 628	10 727
Current borrowings		-	3 000	2 000
Trade and other current payables		2 172	3 438	1 301
Current lease liabilities		4 706	5 341	6 625
Other current liabilities		10 405	9 387	15 032
Total current liabilities		17 283	21 165	24 958
Total equity and liabilities		336 919	346 393	361 026

Shareholder information

Top 20 shareholders as of 12th of November 2025

		Number of shares	% of total shares
1	MP PENSJON PK	9 966 038	9.5%
2	ALDEN AS	7 403 330	7.0%
3	VERDIPAPIRFONDET DNB SMB	7 248 011	6.9%
4	PASSESTA AS	5 299 994	5.0%
5	HORNE	4 665 455	4.4%
6	VERDIPAPIRFONDET FONDSFINANS NORGE	3 711 311	3.5%
7	SIX SIS AG	3 120 000	3.0%
8	Bank Pictet & Cie (Europe) AG	2 836 395	2.7%
9	DANIELSEN	2 374 150	2.3%
10	GHIBLI AS	2 100 000	2.0%
10	FABRES SCALER	1 600 000	1.5%
12	NUNATAK AS	1 585 447	1.5%
13	BROADBAY HOLDING AS	1 500 000	1.4%
14	J.P. Morgan SE	1 355 099	1.3%
15	Danske Bank A/S	1 333 330	1.3%
16	State Street Bank and Trust Comp	1 210 000	1.1%
17	AMFIBIEN AS	1 200 000	1.1%
18	NOMA CAPITAL AS	1 169 999	1.1%
19	Nordnet Bank AB	1 086 842	1.0%
20	NORDNET LIVSFORSIKRING AS	1 062 525	1.0%
Top 20 shareholders		61 827 926	58.7%
Other		43 458 839	41.3%
Total		105 286 765	100.0%

Shares and options owned by BoD, mgmt, and employees as 12th of November 2025 (fully diluted)

	Number of shares	Percent of fully diluted shares
Shares owned by Board of Directors	7 421 330	6.6%
Shares owned by Management	174 670	0.2%
Allocated Options to Employees and management in shares	7 315 948	6.5%
Allocated Options to Board of Directors	433 000	0.4%
Other shareholders	97 690 765	86.4%
Total	113 035 713	100%

Smartphone and Laptop launch overview

Launches since Q2'25

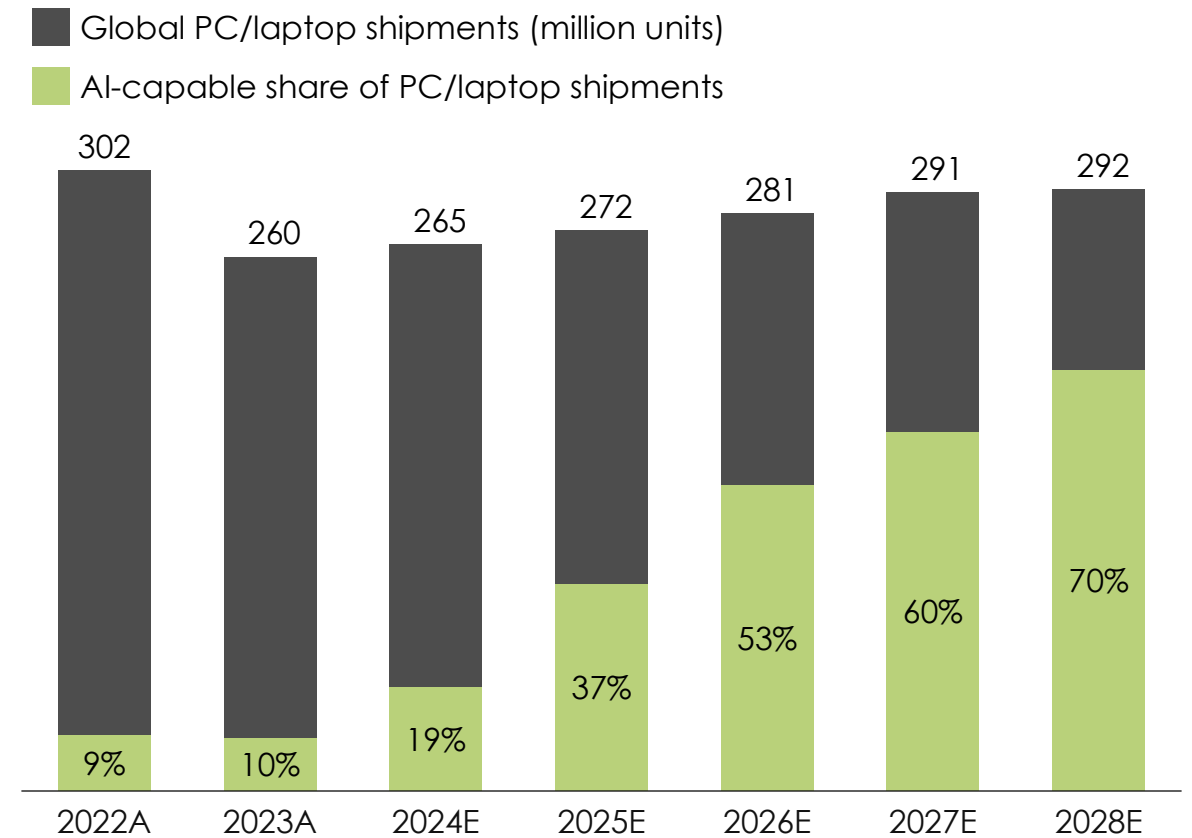
Device type	Month	OEM	Model	AI Virtual Smart Sensors launched
Q3 2025				
Smartphone	July	HONOR	X70	AI Virtual Proximity Sensor
Smartphone	July	HONOR	X70i	AI Virtual Proximity Sensor
Smartphone	July	VIVO	X200FE	AI Virtual Proximity Sensor
Smartphone	August	VIVO	T4R	AI Virtual Proximity Sensor
Smartphone	August	VIVO	Z10R	AI Virtual Proximity Sensor
Smartphone	August	Infinix	GT30	AI Virtual Proximity Sensor
Smartphone	August	HONOR	Play 70 Plus	AI Virtual Proximity Sensor
Smartphone	August	Xiaomi	Note 15	AI Virtual Proximity Sensor
Smartphone	August	Xiaomi	Note 15 Pro	AI Virtual Proximity Sensor
Smartphone	September	Tecno	Pova Slim	AI Virtual Proximity Sensor
Smartphone	September	Tecno	Spark Slim	AI Virtual Proximity Sensor
Smartphone	September	vivo	T4 Pro	AI Virtual Proximity Sensor
Smartphone	September	vivo	Y500	AI Virtual Proximity Sensor
Smartphone	September	Honor	Magic V Flip2	AI Virtual Proximity Sensor
Smartphone	September	Honor	Play 10T	AI Virtual Proximity Sensor
Smartphone	September	Honor	Play 70m Plus	AI Virtual Proximity Sensor
Smartphone	September	vivo	V60	AI Virtual Proximity Sensor
Smartphone	September	vivo	Z10 Turbo+	AI Virtual Proximity Sensor
Events after Q3'25				
Smartphone	October	vivo	V60 Lite 5G	AI Virtual Proximity Sensor
Smartphone	October	vivo	V60 Lite	AI Virtual Proximity Sensor
Smartphone	October	Xiaomi	Xiaomi 15T	AI Virtual Proximity Sensor
Smartphone	October	TCL	NxtPaper 60 Ultra	AI Virtual Proximity Sensor

PC/laptop market boosted by new AI capabilities

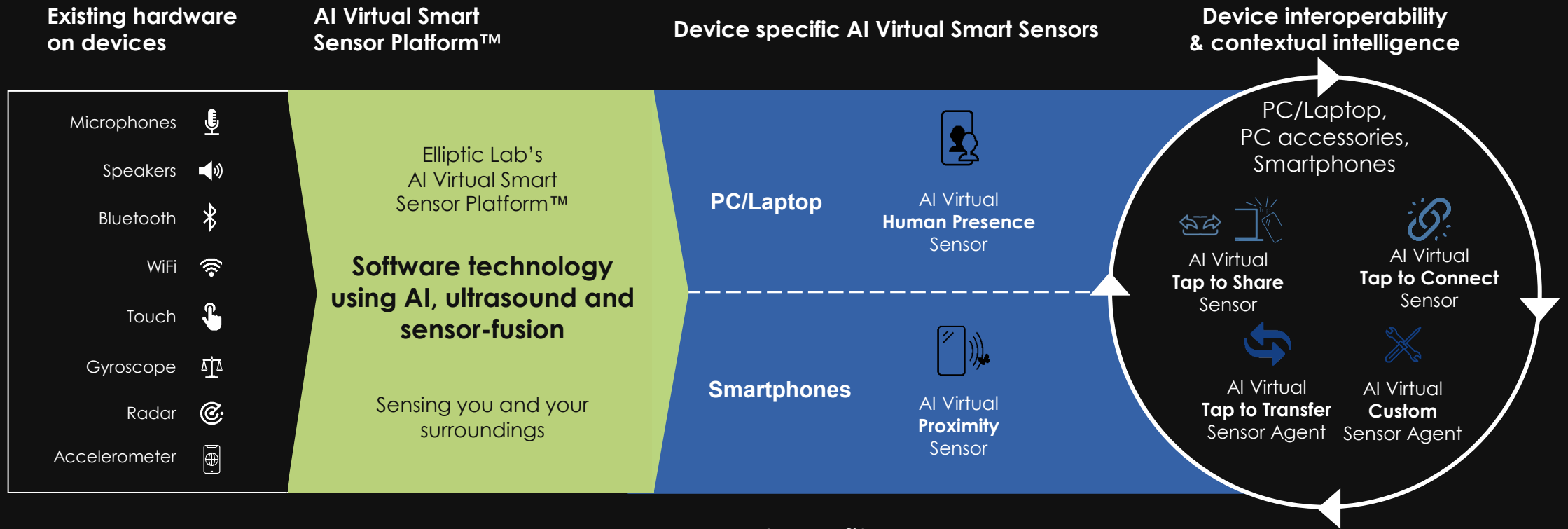
Upcoming market demand for AI functionality

- PC market growth from refresh cycle boosted by demand for AI-enabled devices
- AI-capable shipments projected to surpass 100 million in 2025, just under 40% of all PC shipments
- AI-capable PCs to unlock productivity, personalization and power efficiency
- Elliptic Labs AI Virtual Smart Sensor Platform supporting OEMs to deliver on demand

Forecasted AI-capable PC/laptop share 2024-2028



Leveraging existing single-purpose sensors to build a suite of AI Virtual Smart Sensors™ for PCs, PC Accessories and Smartphones



Key benefits

No added hardware sensors

Secure and private

User experience

AI on the Edge

Glossary

- **Enterprise license agreement (ELA):** *Referred to as contract.* A multi-year software agreement with an OEM that includes up-front milestone revenue based on minimum volume commitments and governs the commercial terms for deploying Elliptic Labs' AI Virtual Smart Sensors across selected device models.
- **Milestone revenue:** Up-front revenue recognized when an enterprise license agreement is signed. The amount reflects a minimum volume commitment for future models expected to ship to the market.
- **Pay-as-you-go revenue:** Revenue recognized on a quarterly basis for units shipped above the minimum volume committed in the enterprise license agreement.
- **Model:** A specific device variant launched to the market by an OEM customer.
- **Product:** An individual AI Virtual Smart Sensor deployed on a device model. OEMs pay for each product included on a model that is shipped to the market.
- **Launch:** The introduction of AI Virtual Smart Sensors on new device models when those models are released to the market by OEMs.
- **Shipment:** Units of device models shipped to the market by OEMs that include one or more AI Virtual Smart Sensors.
- **Volumes:** Units shipped during a given period.
- **Volume exceeding minimum commitment:** Units shipped above the minimum volume guaranteed in an enterprise license agreement. These units generate additional pay-as-you-go revenue.
- **Device interoperability:** The ability of devices to seamlessly connect, communicate, and interact with each other using Elliptic Labs' AI Virtual Smart Sensors, enabling cross-device features such as data transfer, pairing, and coordinated user experiences.
- **Contextual intelligence:** The ability of Elliptic Labs' AI Virtual Smart Sensors to understand a device's surroundings and user context—such as presence, position, movement, or interaction—and adapt device behavior accordingly to deliver smarter, more intuitive user experiences.

ellipticlabs

AI Virtual Smart Sensor Platform™



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