



# First quarter 2025

## Earnings presentation

30 April 2025



Shaping the Tunable Optics Future

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## Presenting

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- Key events
- Introduction to poLight
- Operations and markets review
- Financial review
- Outlook
- Q&A



**Dr Øyvind Isaksen**

*Chief Executive Officer*

Dr Isaksen has been CEO of poLight since August 2014. He has previously held several CEO positions, most recently in the publicly listed company Q-Free ASA, which he left in January 2014, after 7 years as CEO. Øyvind Isaksen holds a PhD in Applied Physics.



**Joakim Hines Bredahl**

*Chief Financial Officer*

Mr Bredahl's career started in entrepreneurship, followed by an eight-year stint at Verdane Capital Advisors and nine years in Nordea in different customer-facing roles. Joakim Bredahl has a BA (Hons) in Finance and Marketing from Strathclyde Business School.

# Key events in the quarter

- Existing machine vision/barcode customer launched 5 new products and placed a purchase order worth approximately NOK 1,000,000 (announced 24 March).
- TWedge® purchase orders from consumer OEMs, worth approximately NOK 1,300,000, were received during the quarter. The largest was announced 13 February.
- Transcend Vivoscope placed an NRE purchase order, worth EUR 32,000, in connection with a revision of the Mini2p solution.
- AR/MR activities continued to develop positively.
- A project to develop lead-free TLens® was launched. Samples will be available by end of 2025.
- Participated at CES 2025 in Las Vegas, 7–10 January, and SPIE AR|VR|MR 2025 in San Francisco, 28–29 January.

## **Post quarter:**

- poLight ASA - Enters Into Strategic Investment Agreement with Q Technology Group Backed by U.S. Top Tier Consumer Electronics OEM (see announcement from 15 April)



# Investment Agreement with Q Technology Group

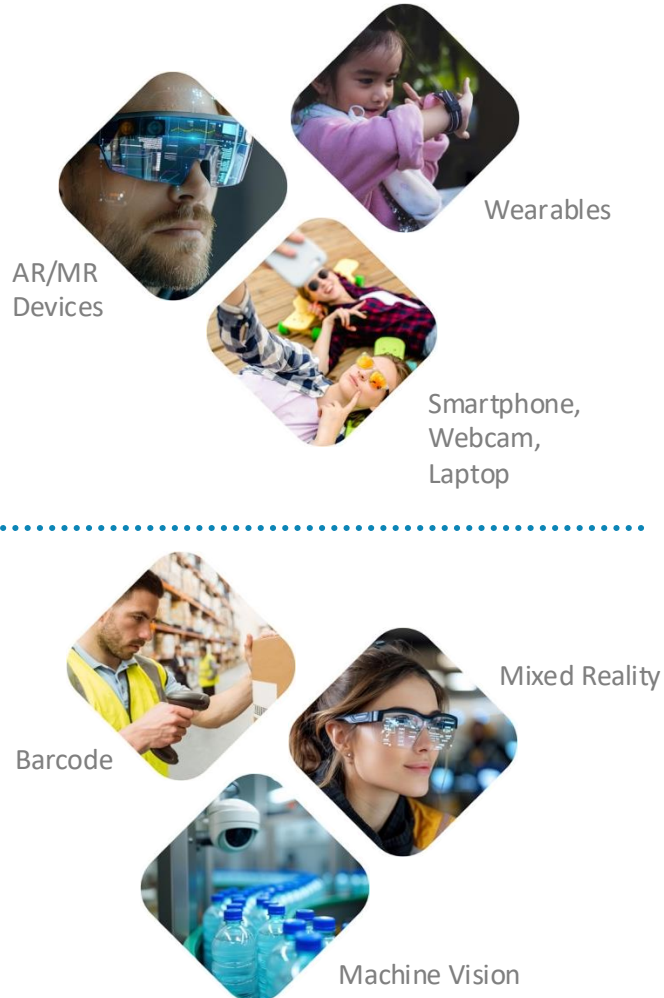
- Background
  - poLight being small, not yet profitable, having single sourced supply chain and not in high volume production may be seen as a risk to customer.
  - One specific customer, that poLight has worked with for a long time (a top tier U.S. consumer electronic OEM), triggered the investment agreement with Q Tech.
- The investment agreement
  - Issue 63,743,112 new shares to Q Tech at a subscription price of NOK 2.69 per share, raising total gross proceeds of NOK 171,468,971.28 (two years lock-up).
  - Represents approximately 32.97% of poLight's outstanding shares.
  - Q Tech is working to establish a dedicated TLens<sup>®</sup> assembly and test line in addition to poLight's existing manufacturing capabilities.
  - Q Tech will have the right to nominate two members to poLight's Board of Directors (BoD) as long as their ownership is over 25%.
  - The article of association will be updated with the above and also include that the BoD will minimum have two Independent Directors.
  - In the event a voluntary offer by a third party to acquire all the shares in poLight is recommended by the Independent Directors, Q Tech must either accept the offer or present a competing offer with at least the same cash price and other terms that are in aggregate no less favourable.

- The investment agreement, *cont.*
  - Private Placement is conditional upon the approval by the Company's annual general meeting.
  - General meeting to be held on 21 May 2025.
  - The Company's largest shareholders Investinor Direkte AS and LHH AS have entered into irrevocable undertakings to vote in favour of the Private Placement and the related resolutions at the general meeting.
  - Company may carry out a subsequent offering of up to 19,122,933 new shares to existing shareholders of poLight (the "Subsequent Offering")

*"We strongly believe that poLight's unique technology will be important for several applications," said Q Tech Chairman Roy Ho. "With backing from a top tier U.S. consumer electronics customer, we are confident this alliance will bring cutting-edge solutions to the market, addressing key industry challenges."*

*"This partnership, combining our technology and expertise with Q Tech's experience in ramping up technology to high volume, is an important element in convincing major OEM's to use our products and establish poLight as a trusted long-term supplier" said Dr. Øyvind Isaksen, CEO of poLight ASA.*

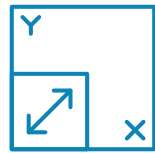
## Consumer + Enterprise



## Advanced technology



Instant focus



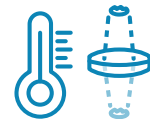
Small real estate



Constant field of view



Extremely low power consumption



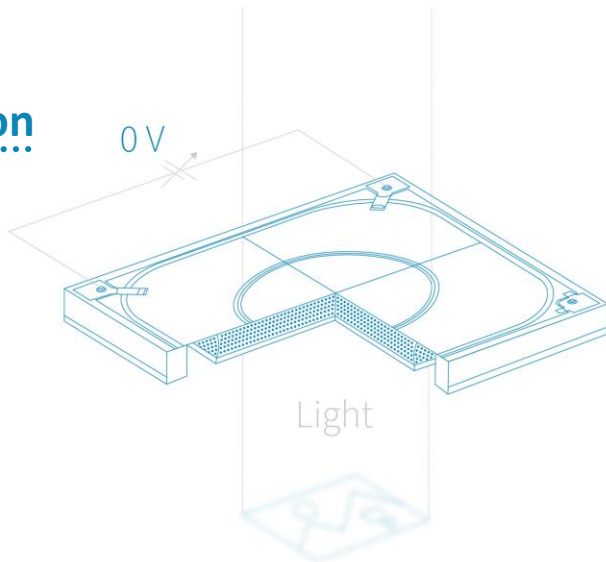
Athermalization  
Thermal stability

## Global Player

- Founded in 2005 and listed on Oslo Stock Exchange (PLT)
- Norway headquarters with employees in Finland, France, UK, US, China, Taiwan, Japan, and the Philippines
- Growing worldwide patent and trademark portfolio

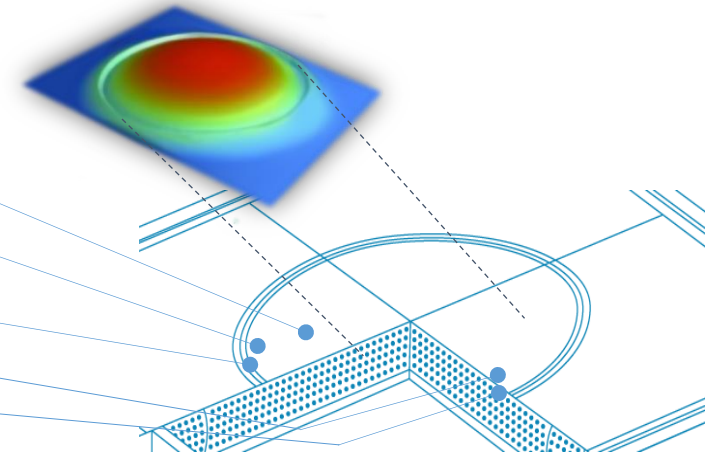
# TLens<sup>®</sup> : Smallest, Lowest Power and Fastest

## Principle of operation

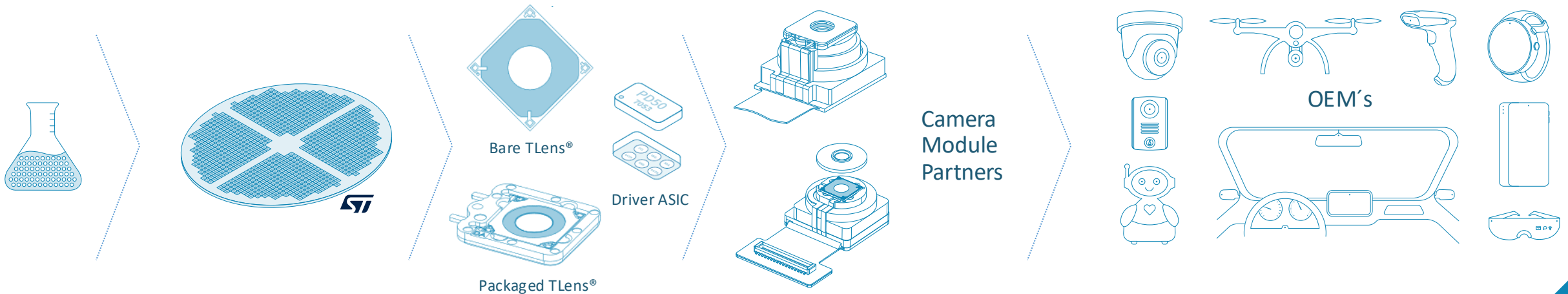


## Implementation

- Piezo MEMS film
- Glass membrane
- Silicon
- Polymer
- Glass window



## From Gel > MEMS Wafer > TLens<sup>®</sup> > Camera module > OEM





# Targeting Momentum Markets – Supporting Emerging Use Cases

## Momentum Markets



### AR|MR

Leading position in AF design wins



### Consumer

Consumers demand better imaging on all devices



### Machine Vision

AI-based imaging driving manufacturing



### Industrial

Smaller, better scan engines expand uses

## Emerging Use Cases



### Automotive

Driver-based imaging growing



### Healthcare

Expanding research + in vivo applications

# Customer Wins Drive Momentum

## AR|MR

AR smart glasses and MR display use cases demand AF



**VUZIX Shield®**  
Enterprise AR  
2x World-facing  
Cameras  
**VUZIX**

**LEION Pro**  
Enterprise AR  
World-facing  
Camera  
**LLVISION**

**Magic Leap 2**  
Enterprise MR  
World-facing  
Camera  
**Magic Leap**

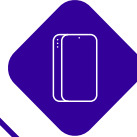
**High End MR HMD**  
World-facing  
Camera  
Unnamed Customer

**UC W20**  
HD Webcam  
**MAXHUB®**



## Consumer

Evolving consumer devices require ultra-small, ultra-fast, low-power cameras



**MEIZU 20 INFINITY**  
Selfie Camera  
**MEIZU**

**Smartwatch x 2**  
**XUN**  
**MI**  
xiaomi



**Mini2P Turnkey Solution**  
**TRANSCEND VIVOSCOPE**



**Mini2P 2-photon miniscope**  
**KAVLI INSTITUTE**



**Mini2P Turnkey Solution**  
**PHENOSYS**



**Mini2P Turnkey Solution**  
**THORLABS**



## Healthcare

Research uses expands to multiple applications



**MV-ID2016M-16T**  
Smart Code Reader  
**HIKROBOT®**

**Industrial/ Machine Vision**  
AI-driven uses require flexible, highly-functional imaging

**SuperLead®**

x 9

**EX 30**  
2D Barcode Scan Engine  
**Honeywell**

**Multi-Focus MIPI Module**  
**TELEDYNE**

x 2

**AW300DP**  
**AW550**  
**ACTION**  
x 2

**Assembly Line**  
Unnamed Customer





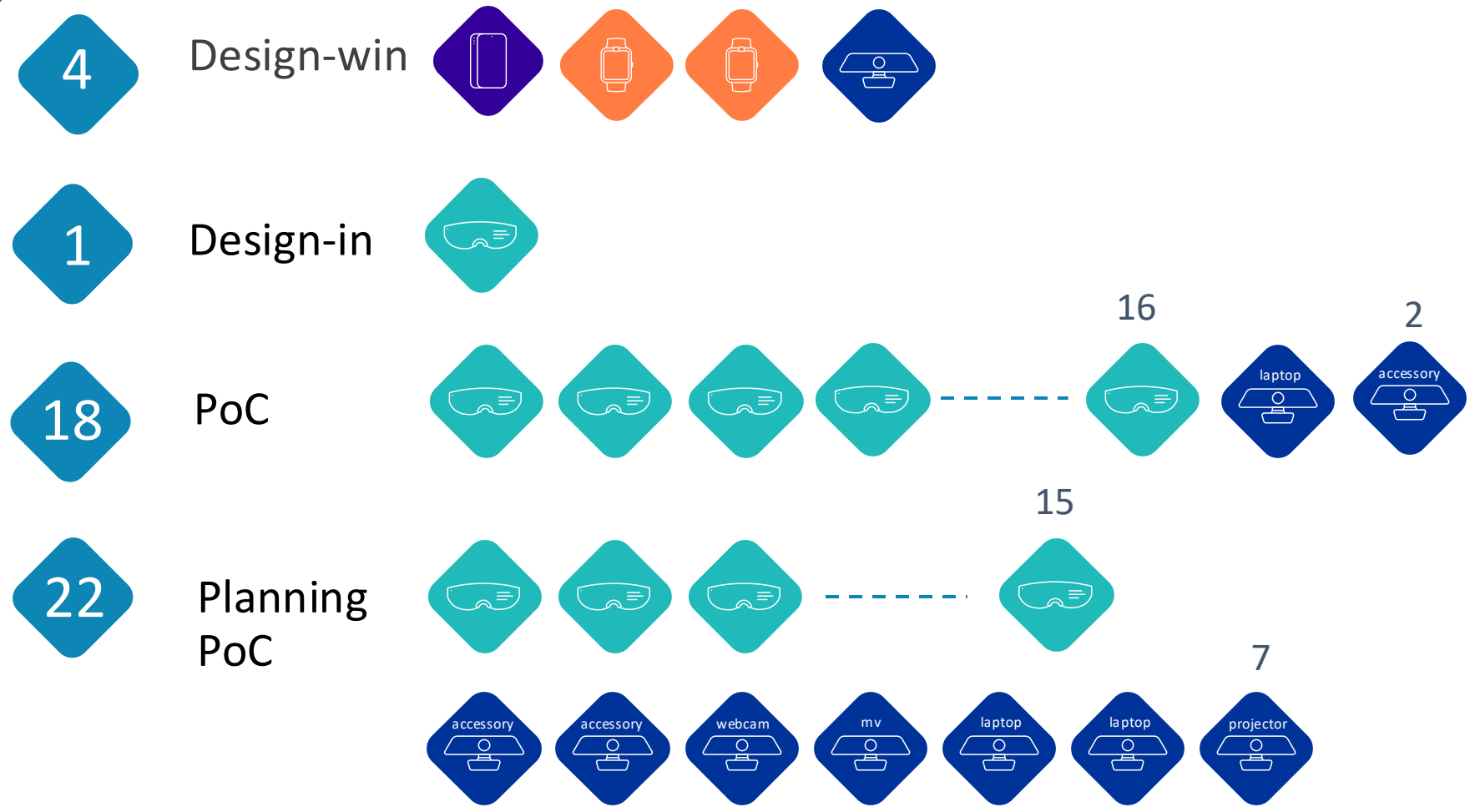
# Operations and market review

- Augmented/mixed reality (AR/MR) focus, and some preparation work related to the laptop and webcam markets.
- Still early days for advanced AR-glasses, and new technology will have to be developed before these products will ship in large volumes.
- Smart-glasses and MR headsets are starting to gain good traction in the market – especially smart-glasses.
- CES 2025 was a clear indication of this trend, and poLight is actively positioning its offering for these applications.
- Mainly use fixed-focus cameras, but camera specification trends, AI and future use cases may change this situation.
- Some of the consumer-related PoCs are maturing, project discussions approaching.
- Consumer market (*e.g.* smartphones) remains challenging, but there are certain applications and trends that may open up attractive business opportunities.
  - Laptop & webcam
- The announced investment agreement has triggered renewed interest in poLight products, - also related to smartphone.



| Design-win | Design-in | Completed PoC | Ongoing PoC | Planning PoC |
|------------|-----------|---------------|-------------|--------------|
| 4 (4)      | 0 (0)     | 41 (40)       | 2 (4)       | 7 (7)        |

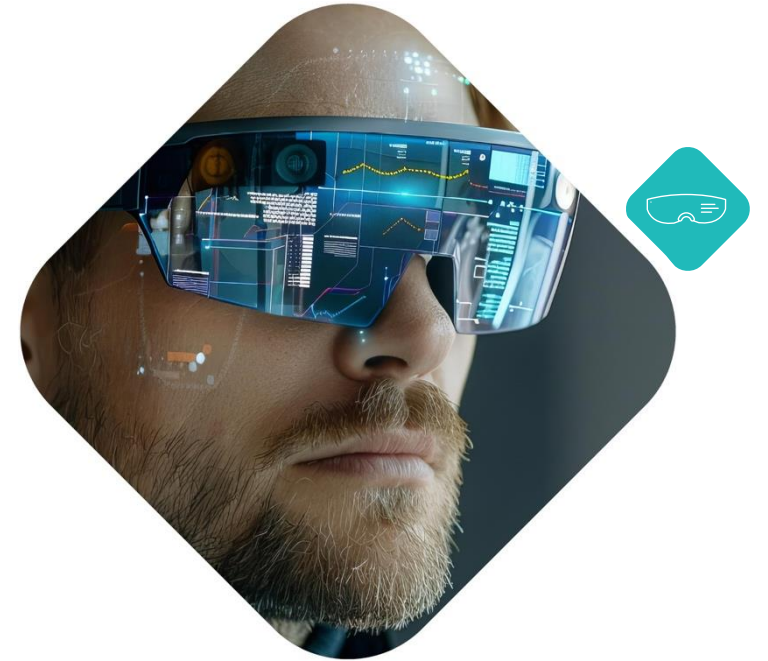
# Status on consumer (including AR/MR consumer)



POC = Proof of Concept, including TWedge®

# AR/MR – TLens<sup>®</sup> being tested by several OEM's

- Low power consumption, insensitivity to gravity, temperature stabilisation, high speed and compactness stand out as key technical benefits.
- The ecosystem, the technology and the market in general still need to mature before mass deployment of consumer AR-glasses will occur.
- Smart-glasses (consumer) and MR headsets are starting to build some good traction, and more and more players are launching/planning to launch such products.
- poLight has built a strong foundation for becoming the preferred AF solution for such applications.
- Potential consumer-oriented opportunities are growing in number and becoming increasingly mature.



**AR|MR**

Leading position in design wins

# AR/MR – continuing high interest in TWedge®

- Building appetite by selling technical samples and further develop the technology platform.
- In the first quarter purchase orders for TWedge® worth approximately NOK 1,300,000 were received.
- The functionality and specification of a potential TWedge® wobulation product is starting to be understood.
- A potential TWedge® product not only improves the resolution but could also be a solution to other pain points.
- Since the previous quarter, the number of AR/MR PoCs increased to 16, up from 12 the quarter before.

| Design-win | Design-in | Completed PoC | Ongoing PoC | Planning PoC |
|------------|-----------|---------------|-------------|--------------|
| 4 (4)      | 2 (2)     | 23 (21)       | 16 (12)     | 22 (22)      |

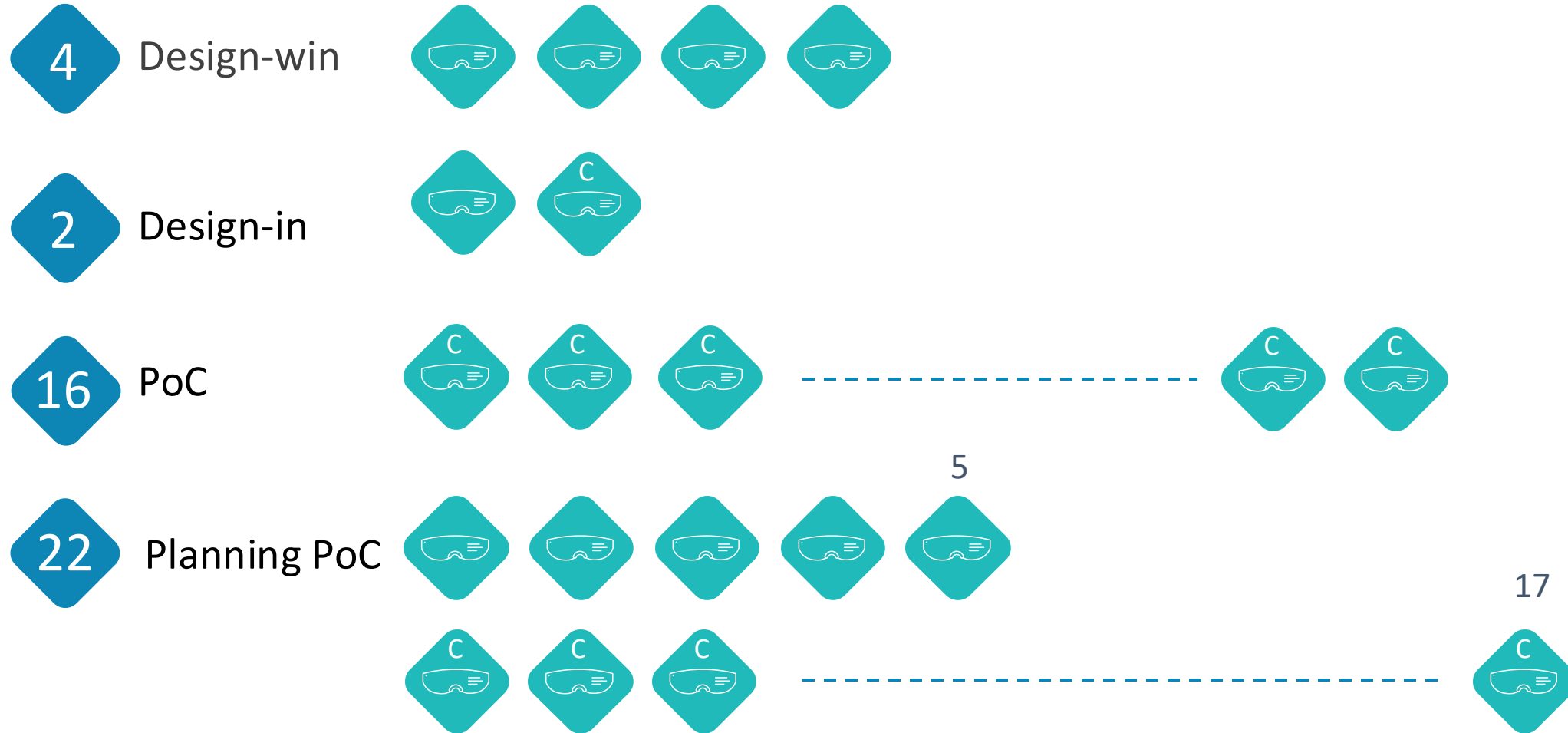
- A potential TWedge® product is included in the numbers given above for PoCs (nine) and planned PoCs (seven).



## AR|MR

Leading position in design wins

# Status on AR/MR



C = Consumer

POC = Proof of Concept. Overview include TWege®

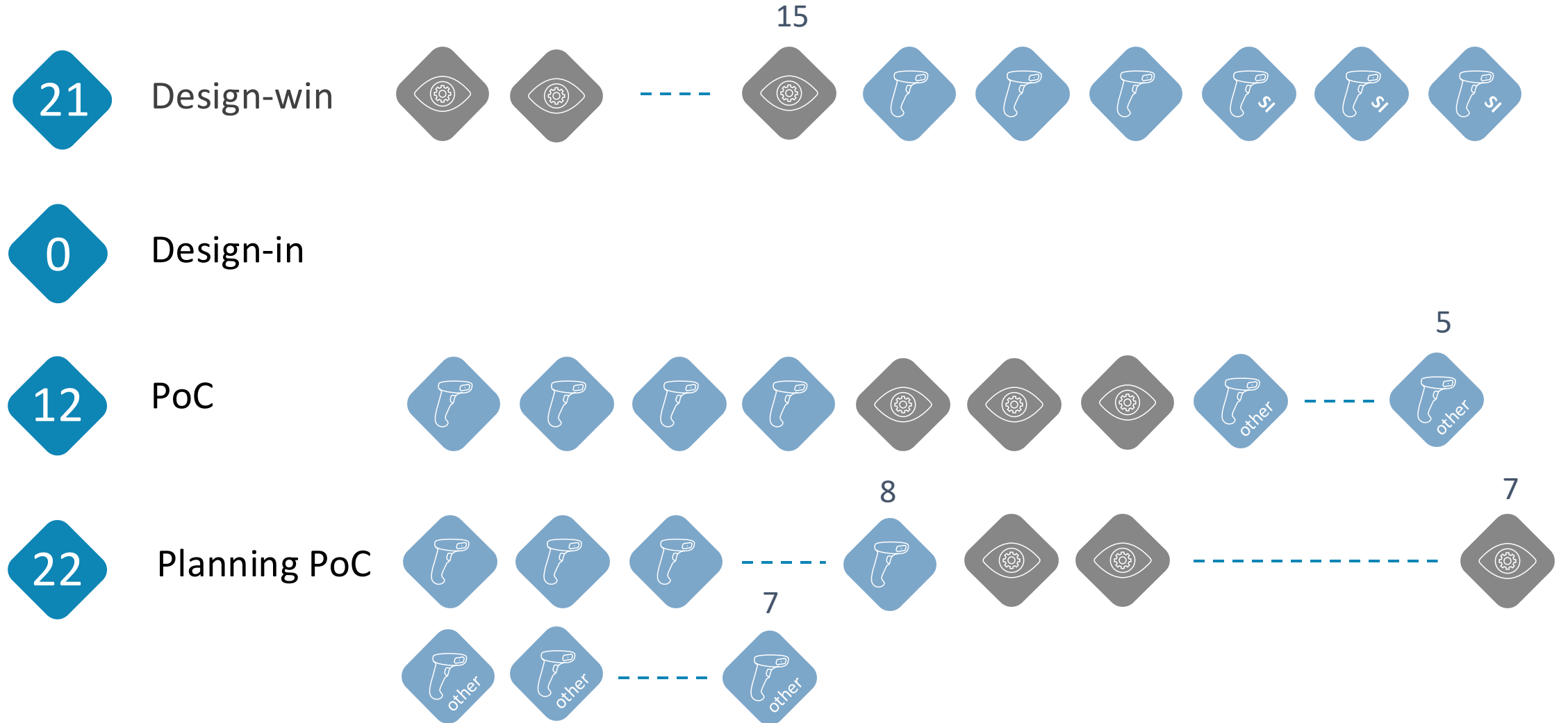


- It will take time to develop this market, but the number of design-wins is increasing step by step.
- In the first quarter, an existing customer announced that they had launched five new product variants using TLens<sup>®</sup>, two of which replace existing products using TLens<sup>®</sup>.
- poLight is, together with a lens partner, considering development of a standard machine vision solution.
  - The target is to have a joint release of this product this year and start shipping commercial units next year.
  - The first prototypes have already been sold.
  - This offering could potentially become an important contribution to this market segment.
- In the barcode/machine vision market, six companies represent 18 design-wins, of which 15 products are still shipping.



| Design-win | Design-in | Completed PoC | Ongoing PoC | Planning PoC |
|------------|-----------|---------------|-------------|--------------|
| 21 (16)    | 0 (0)     | 46 (42)       | 12 (13)     | 22 (14)      |

# Status on Barcode/Industrial



- The company continues to support selected opportunities in the healthcare market segment.
- The partnership with the Kavli Institute at the Norwegian University of Science and Technology (NTNU) have led to three commercial companies are now offering turn-key Mini2P solution.
- During the quarter, one of our Mini2p customers ordered new samples, worth approximately NOK 400,000, in order to develop a new coating.
- This activity may lead to a new version of the Mini2p.
- poLight is also engaged in some commercial endoscope cases.
- In the short/medium term, however, do not foresee commercial breakthrough for this application shortly, due to use of low-resolution sensors - may change over time.
- Currently, the company has four design-wins (all related to Mini2P) and 16 ongoing PoCs, of which 12 relate to universities/research lab activities.



4 design-win, 0 design-in, 16 PoCs ongoing and 2 planning PoC











- There was no activity in this market segment during the first quarter.
- Going forward, this market segment may have a need for autofocus technology, and TLens<sup>®</sup> is one of the solutions being evaluated.
- The market is potentially significant but will most likely require a new revision of TLens<sup>®</sup>.
- To that end, development of a bigger-aperture TLens<sup>®</sup> has started, as explained in the “Product Development/Technology” section of the quarterly report.



0 design-win, 0 design-in, 1 PoCs ongoing and 2 planning PoC



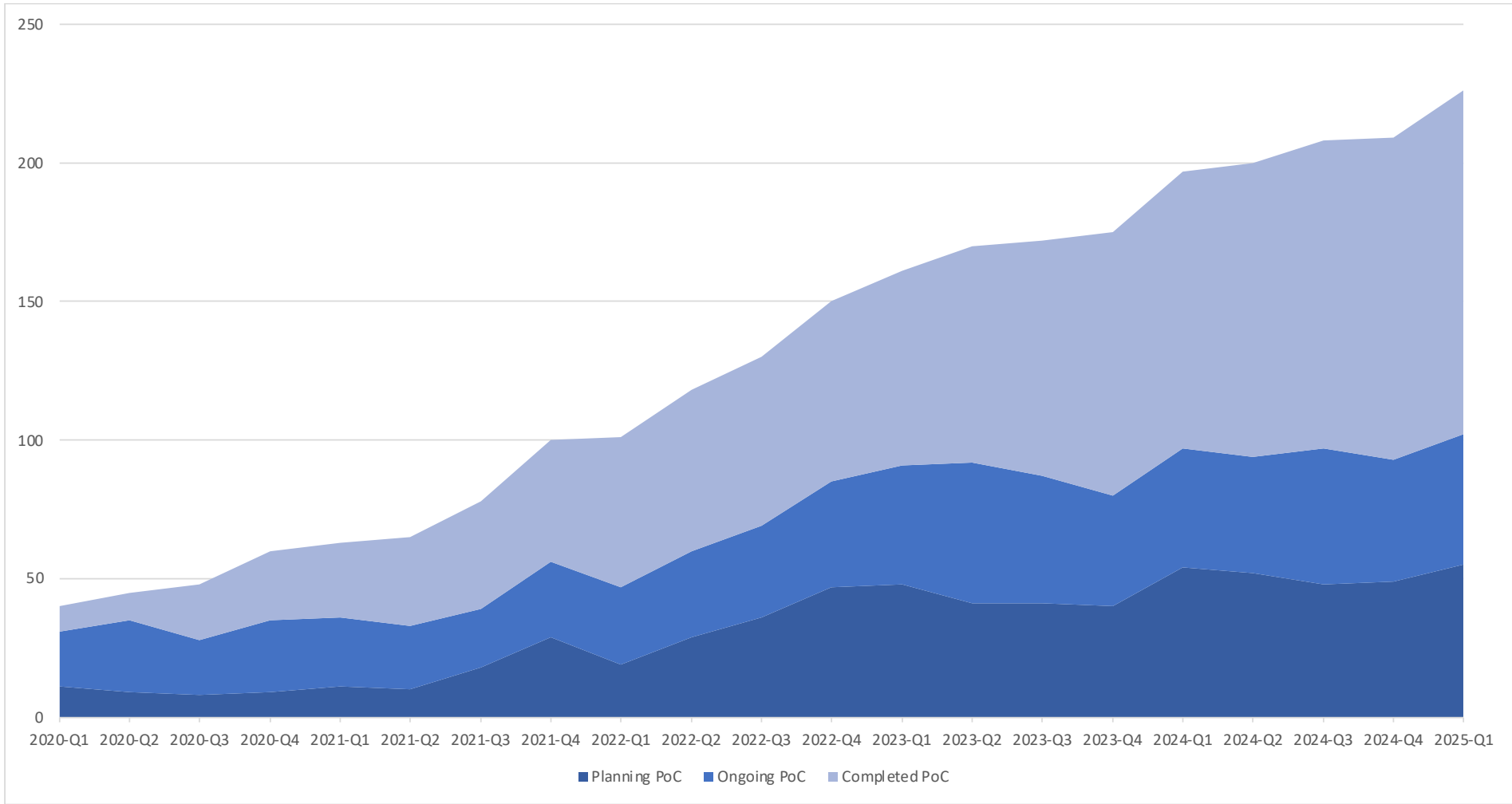
# Promising pipeline

|                             |   | Design-win     | Design-in    | Completed PoC    | Ongoing PoC    | Planning PoC   |
|-----------------------------|---|----------------|--------------|------------------|----------------|----------------|
| Consumer                    |    | 4 (4)          | 0 (0)        | 41 (40)          | 2 (4)          | 7 (7)          |
| Augmented/Mixed Reality     |    | 4 (4)          | 2 (2)        | 23 (21)          | 16 (12)        | 22 (22)        |
| Industrial                  |     | 21 (16)        | 0 (0)        | 46 (42)          | 12 (13)        | 22 (14)        |
| Other (medical, automotive) |     | 4 (4)          | 0 (0)        | 14 (13)          | 17 (15)        | 4 (6)          |
|                             |   | <b>33 (28)</b> | <b>2 (2)</b> | <b>124 (116)</b> | <b>47 (44)</b> | <b>55 (49)</b> |

*Number in ( ) represents last quarter*

# poLight PoC pipeline development

# Planning PoC,  
PoC,  
Completed PoC





# Financial Review

## Income statement

| <i>(in NOK million)</i>             | Q1 2025      | Q1 2024      | FY 2024      |
|-------------------------------------|--------------|--------------|--------------|
| Revenue                             | 3.8          | 1.3          | 9.6          |
| Change in obsolescence provision    | -1.9         | -2.3         | -6.4         |
| Cost of sales                       | -0.6         | -0.1         | -2.2         |
| Research and development expenses   | -9.0         | -7.9         | -32.3        |
| Sales and marketing expenses        | -5.0         | -4.5         | -16.3        |
| Operational / supply chain expenses | -5.7         | -5.6         | -23.5        |
| Administrative expenses             | -6.8         | 0.3          | -27.0        |
| <b>EBITDA</b>                       | <b>-25.2</b> | <b>-18.8</b> | <b>-98.1</b> |

- Revenue reflects sales of TLens® and materials to customer development projects of NOK 3.8 million
- EBITDA loss of NOK 25.2 million vs. loss of NOK 18.8 million in Q1 2024
  - Increased provision for inventory obsolescence of NOK 1.9 million
  - Reversed NICs on share options of NOK 0.5 million vs NOK 5.8 million in Q1 2024

## Balance sheet summary

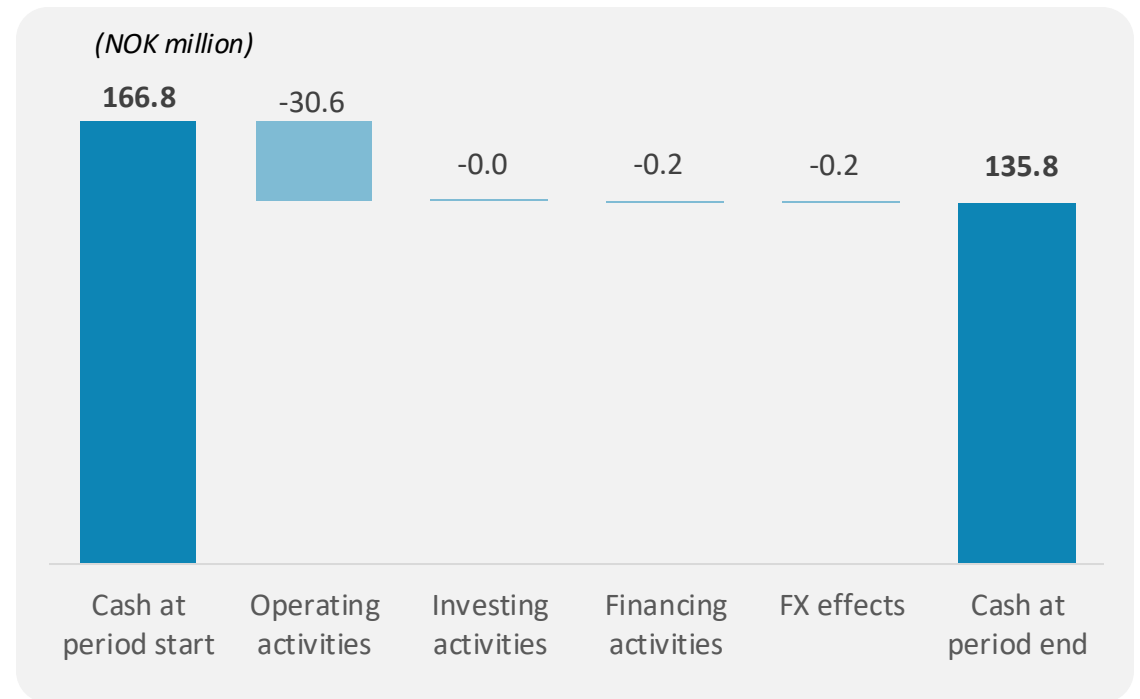
| <i>(in NOK million)</i>             | 31.03.2025   | 31.03.2024   | 31.12.2024   |
|-------------------------------------|--------------|--------------|--------------|
| Intangible assets                   | 8.5          | 15.8         | 10.3         |
| Inventories                         | 59.9         | 67.8         | 62.4         |
| Cash and cash equivalents           | 135.8        | 95.3         | 166.8        |
| <b>Total equity</b>                 | <b>207.3</b> | <b>181.4</b> | <b>231.9</b> |
| <b>Total current liabilities</b>    | <b>15.7</b>  | <b>14.0</b>  | <b>22.2</b>  |
| <b>Total equity and liabilities</b> | <b>232.8</b> | <b>197.2</b> | <b>264.0</b> |

- Cash position of NOK 135.8 million, compared with NOK 166.8 million at year-end 2024
- Inventory of NOK 59.9 million compared with NOK 62.4 million at 31.12.2024.
  - The inventory has decreased by NOK 2.5 million during the quarter due in part to the increased provision for obsolescence and cost of goods sold



- Q1 cash used in operating activities was NOK 30.6 million
- Q1 net decrease in cash was in total NOK 31.0 million
- Q1 2024 net decrease in cash was NOK 19.6 million
- Increased working capital of NOK 11.2 million in the quarter
  - increased receivables of NOK 4.7 million,
  - decreased payables of NOK 2.7 million and
  - NOK 3.8 million used provision of legal expenses, made in Q4 2024, due to invoices received

## Q1 2025 cash flow development





# Outlook

- Given the market position poLight is in,
  - its efforts to establish a presence in multiple market segments,
  - and ongoing initiatives to improve and future-proof the offering and technology platform,
  - as well as continue to develop the organisation,it is evident that the company has many opportunities for growth and that these are becoming more visible quarter by quarter.
- To be successful and capitalise on these opportunities, the single most important factor is the development of the AR/MR market.
- Although the company has other high-volume market opportunities, the current perception is that the technology fit for poLight's technology is most obvious for the AR/MR market.
- The company is actively seeking a strategic position/relationship with major players in this space, both on the OEM side and the module integrator side.
- The announced investment agreement will be a great help to further develop the company





## Q&A

### NEXT EVENTS;

- Shareholder meeting 21 May
- Q2 presentation 14 August



# Appendix



## Grethe Viksaas – *Board Chair, independent*

Grethe Viksaas has had a long career in the Northern European managed service provider Basefarm AS. First as founder and CEO, and later as executive chair and member of the board of directors. Prior to Basefarm, Ms Viksaas held several management positions in IT companies. She has experience from numerous board positions, including Telenor ASA. She is currently a non-executive director on the boards of Link Mobility Group Holding ASA, Crayon Group Holding ASA and CatalystONE Solutions Holding AS. She chairs the boards of Farmforce AS and Norkart AS. Ms Viksaas has a master's degree in computer science from the University of Oslo.



## Marianne Bøe – *Board member, independent*

Marianne Bøe is Head of Investor Relations at IDEX Biometrics, working with investor communication and other administrative related tasks. Prior to this Ms Bøe has been a portfolio manager for more than 20 years and has broad and extensive experience from investing in globally listed companies, with a special focus on the technology sector. She holds a Master of Science degree in Economics and Business Administration from Norwegian School of Economics (NHH), and has participated in the Advanced Portfolio Management Program arranged by NFF (Norsk Finansanalytikerforening).



## Svenn-Tore Larsen - *Board member, independent*

Svenn-Tore Larsen, former CEO of Nordic Semiconductor. Mr Larsen has broad international experience in the semiconductor business, previously as Director for the Nordic region for Xilinx Inc. He has also worked at Philips Semiconductor. Svenn-Tore Larsen has a degree in Electrical Engineering from the University of Strathclyde, UK.



## Thomas Görling - *Board member, independent*

Thomas Görling holds a Master of Science from the Royal Institute of Technology in Stockholm and has a professional background from management positions within the European optical instrument and systems industry. He has wide-ranging experiences of venture capital investments and building successful technology companies from a previous long-term engagement as Senior Investment Director at Stiftelsen Industrifonden.



## Jean-Christophe Eloy - *Board member, independent*

Jean-Christophe Eloy is the founder of Yole Group and its CEO and President. Yole Group is specialized in the semiconductor industry and providing marketing, technology and strategy consulting, reverse engineering and reverse costing in addition to corporate finance services. Mr Eloy has spent his entire career in the semiconductor industry, starting at CEA/LETI (France, semiconductor applied R&D organization) as marketing manager and then creating the semiconductor practice at Ernst & Young. He is also a member of the board of Riber SA (France,) as well as Silmach (France). Mr Eloy is a graduate from EM Lyon Business School (France) and from engineering school INPG-ENSERG (France).



## Dr Øyvind Isaksen

### *Chief Executive Officer*

Dr Isaksen has been CEO of poLight since August 2014. He has previously held several CEO positions, most recently in the publicly listed company Q-Free ASA, which he left in January 2014, after 7 years as CEO. Øyvind Isaksen holds a PhD in Applied Physics.



## Joakim Hines Bredahl

### *Chief Financial Officer*

Bredahl is a senior executive with background from various aspects of financing through entrepreneurship, venture capital (Verdane Capital Advisors) and banking (Nordea). He has a BA (Hons) in Finance and Marketing from Strathclyde Business School.



## Pierre Craen

### *Chief Technology Officer*

Craen is a senior executive with more than 20 years' experience in opto-mechanical systems engineering. Prior to joining poLight, he managed product development teams at Varioptic, Barco and Motorola/Symbol. Mr Craen holds an MSc in Optical Engineering from Sup-Optic, as well as an MSc in Applied Physics.



## Marianne Sandal

### *Chief Operating Officer*

Sandal is a senior executive with background from Tele-communications (Nera) and Road User Charging (Q-Free). She holds a BSc in Mechanical Engineering in addition to courses from Norwegian School of Management (BI). She has been responsible for world wide operations for more than 15 years.

# Statement of income

| <i>NOK 000</i>  | Note | Q1 2025        | Q1 2024        | FY 2024         |
|---|------|----------------|----------------|-----------------|
| Sale of goods   |      | 3 686          | 861            | 7 586           |
| Rendering of services   |      | 163            | 419            | 2 038           |
| <b>Revenue</b>  |      | <b>3 849</b>   | <b>1 279</b>   | <b>9 624</b>    |
| Change in obsolescence provision                                      |      | -1 884         | -2 277         | -6 409          |
| Cost of sales   |      | -648           | -90            | -2 208          |
| <b>Gross profit</b>   |      | <b>1 317</b>   | <b>-1 088</b>  | <b>1 007</b>    |
| Research and development expenses net of governmental grants          | 6,9  | -9 006         | -7 899         | -32 323         |
| Sales and marketing expenses  |      | -4 975         | -4 535         | -16 305         |
| Operational / supply chain expenses                                   |      | -5 656         | -5 598         | -23 542         |
| Administrative expenses   |      | -6 847         | 289            | -26 950         |
| <b>Operating result before depreciation and amortisation (EBITDA)</b> |      | <b>-25 167</b> | <b>-18 831</b> | <b>-98 113</b>  |
| Depreciation and amortisation   | 8    | -2 682         | -2 668         | -10 489         |
| <b>Operating result (EBIT)</b>  |      | <b>-27 849</b> | <b>-21 499</b> | <b>-108 602</b> |
| Net financial items   | 7    | 1 491          | 1 031          | 6 956           |
| <b>Loss before tax</b>  |      | <b>-26 358</b> | <b>-20 468</b> | <b>-101 646</b> |
| Income tax expense  |      | 0              | 0              | -139            |
| <b>Loss for the period</b>  |      | <b>-26 358</b> | <b>-20 468</b> | <b>-101 785</b> |

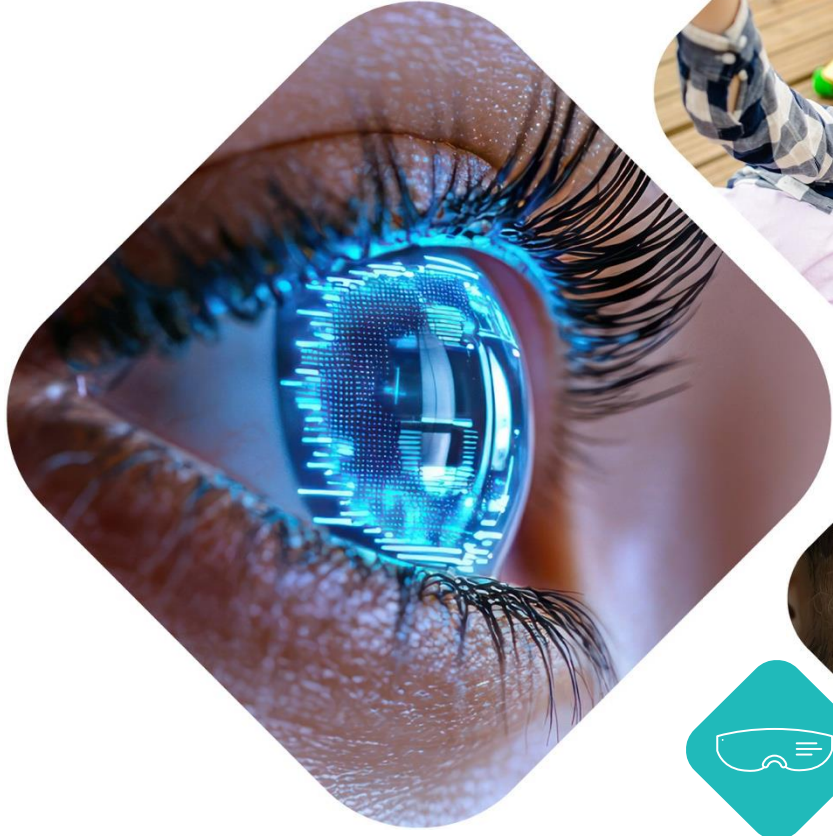


# Balance sheet

| NOK 000                               | Note | Q1 2025        | Q1 2024        | 31.12.2024     |
|---------------------------------------|------|----------------|----------------|----------------|
| <b>ASSETS</b>                         |      |                |                |                |
| Property, plant and equipment         |      | 9 019          | 9 280          | 9 559          |
| Intangible assets                     | 8    | 8 487          | 15 762         | 10 306         |
| Right-of-use assets                   |      | 9 982          | 2 471          | 10 241         |
| <b>Total non-current assets</b>       |      | <b>27 489</b>  | <b>27 513</b>  | <b>30 106</b>  |
| Inventories                           |      | 59 901         | 67 790         | 62 431         |
| Trade and other receivables           | 9    | 8 479          | 6 157          | 3 792          |
| Prepayments                           |      | 1 134          | 383            | 953            |
| Cash and cash equivalents             |      | 135 757        | 95 330         | 166 752        |
| <b>Total current assets</b>           |      | <b>205 271</b> | <b>169 659</b> | <b>233 927</b> |
| <b>Total assets</b>                   |      | <b>232 759</b> | <b>197 172</b> | <b>264 033</b> |
| <b>EQUITY AND LIABILITIES</b>         |      |                |                |                |
| Share capital                         |      | 5 185          | 2 648          | 5 185          |
| Share premium                         |      | 222 373        | 194 503        | 222 373        |
| Reserves                              |      | 1 258          | 1 396          | 1 436          |
| Retained earnings                     |      | -21 527        | -17 161        | 2 889          |
| <b>Total equity</b>                   |      | <b>207 289</b> | <b>181 386</b> | <b>231 882</b> |
| Interest-bearing loans and borrowings |      | 355            | 474            | 369            |
| Lease liabilities                     |      | 9 439          | 1 322          | 9 615          |
| <b>Total non-current liabilities</b>  |      | <b>9 794</b>   | <b>1 796</b>   | <b>9 984</b>   |
| Trade and other payables              | 10   | 11 417         | 11 619         | 14 116         |
| Interest-bearing loans and borrowings |      | 57             | 0              | 57             |
| Current lease liabilities             |      | 678            | 1 372          | 663            |
| Provisions                            | 12   | 3 525          | 1 000          | 7 331          |
| <b>Total current liabilities</b>      |      | <b>15 677</b>  | <b>13 991</b>  | <b>22 167</b>  |
| <b>Total liabilities</b>              |      | <b>25 470</b>  | <b>15 787</b>  | <b>32 151</b>  |
| <b>Total equity and liabilities</b>   |      | <b>232 759</b> | <b>197 172</b> | <b>264 033</b> |

# Cash flow

| <i>NOK 000</i>   | Note | Q1 2025        | Q1 2024        | FY 2024        |
|--|------|----------------|----------------|----------------|
| <b>Operating activities</b>  |      |                |                |                |
| Profit / loss (-) before tax   |      | -26 358        | -20 468        | -101 646       |
| Adjustments for:   |      |                |                |                |
| Depreciation of property, plant and equipment and right-of-use assets    |      | 864            | 849            | 3 214          |
| Amortisation of intangible assets  | 8    | 1 819          | 1 819          | 7 275          |
| Net finance income   |      | -1 491         | -1 031         | -6 956         |
| Equity-settled share-based payments                                      |      | 1 943          | 2 198          | 10 008         |
| Gain on disposal of property, plant and equipment                        |      | -28            | 0              | 0              |
| Other non-cash items   |      | 1 025          | 933            | -404           |
| Changes in unrealised net foreign exchange rate differences/fluctuations |      | 8              | -19            | -162           |
| Changes in working capital:  |      |                |                |                |
| Increase (-) in trade and other receivables and prepayments              |      | -4 304         | 2 279          | 3 905          |
| Decrease (+) in inventories  |      | 2 530          | 2 299          | 7 658          |
| Decrease (+) in trade and other payables                                 | 10   | -2 700         | -8 138         | -5 641         |
| Changes in provisions and government grants                              | 12   | -4 371         | 0              | 6 502          |
| Interest received  | 7    | 707            | 150            | 7 431          |
| Interest paid  | 7    | -239           | -54            | -256           |
| Income tax paid  |      | 0              | 0              | -139           |
| <b>Net cash flows used in operating activities</b>                       |      | <b>-30 595</b> | <b>-19 183</b> | <b>-69 213</b> |
| <b>Investing activities</b>  |      |                |                |                |
| Proceeds from sale of property, plant and equipment                      |      | 28             | 0              | 0              |
| Purchase of property, plant and equipment                                |      | -67            | -595           | -2 402         |
| <b>Net cash flows used in investing activities</b>                       |      | <b>-40</b>     | <b>-595</b>    | <b>-2 402</b>  |
| <b>Financing activities</b>  |      |                |                |                |
| Proceeds from issuance of ordinary shares                                |      | 0              | 0              | 146 382        |
| Transaction costs on issue of shares                                     |      | 0              | 0              | -22 419        |
| Payment of lease liabilities   |      | -160           | -283           | -1 128         |
| Proceeds from borrowings   |      | 0              | 474            | 474            |
| Repayment of borrowings  |      | -14            | -5             | -48            |
| <b>Net cash flows from/(used in) financing activities</b>                |      | <b>-174</b>    | <b>186</b>     | <b>123 261</b> |
| Net increase/decrease in cash and cash equivalents                       |      | -30 809        | -19 592        | 51 647         |
| Effect of exchange rate changes on cash and cash equivalents             |      | -186           | 133            | 317            |
| Cash and cash equivalents at the start of the period                     |      | 166 752        | 114 788        | 114 788        |
| <b>Cash and cash equivalents at the close of the period</b>              |      | <b>135 757</b> | <b>95 330</b>  | <b>166 752</b> |



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