

KEY EVENTS IN THE FOURTH QUARTER

- Repeat order received for TWedge® from a top-tier consumer OEM worth approximately NOK 0.9 million (2 October).
- Repeat Design-win for High End Mixed Reality Head-Mounted Device announced 9 October.
- Purchase order received worth approximately NOK 5.0 million to support a top-tier U.S. consumer electronics OEM in designing a TLens®-based camera for AR applications. (See press release dated 13 October)
- Repeat order worth approximately NOK 0.4 million received from an enterprise AR/MR customer for TLens® relating to a new product release.
- Received a follow-on purchase order worth NOK 2.6 million for stacked TLens®, used in Miniature Two-Photon (Mini2P) imaging system, see press release 17 October.
- Enterprise customer planning to use TLens® in an IRIS scanner product (design-in) placed a purchase order worth approximately NOK 0.6 million 20 October.
- Follow-on purchase order received for TWedge® wobulator technical samples for AR/MR use from a top-tier consumer OEM customer worth approximately NOK 1.0 million announced 24 October.
- Design-win for TLens® in Snke Medical AR Glasses announced 31 October.
- Follow-on Purchase Order worth approximately NOK 900,000 from Top Tier Consumer OEM for TWedge® Wobulator Technical Samples Advancing AR|MR Design announced 5 November.
- Follow-on Purchase Order worth NOK 880,000 for TWedge® Wobulator Technical Samples for AR|MR use from a Leading Consumer OEM announced 10 November.
- Follow-on Purchase Orders worth in total approximately NOK 0.9 million for TLens® for AR|MR Use from a Leading Consumer OEM announced 24 November.
- First design-win for an industrial endoscope application announced 16 December.
- Follow-On Order worth approximately NOK 1.9 million from Leading Machine Vision Manufacturer in China announced 18 December.

Post Q4

- Follow-on purchase order for TLens®, worth approximately NOK 0.9 million, received from a barcode scanner manufacturer in China. (5 January 2026).
- Launch of MLens®, off-the-shelf lenses delivering tunable optics-focusing capabilities for industrial machine vision applications. (20 January 2026).
- Follow-on TLens® Purchase Order for TLens® received, worth approximately NOK 1 million, Supporting Top Tier Consumer OEM Qualification Program. (11 February 2026)
- Successful participation at CES and SPIE Photonics West Exhibition (January 2026).

Dr Øyvind Isaksen, CEO of poLight ASA:

“I said last time that it feels as though we are entering a new era. It is an impression that was reinforced in the fourth quarter 2025, which brought record-high revenue and a lot of positive news. Although not every quarter will necessarily follow the same trajectory, we ended the year on a high level of activity. We are currently being stretched both in terms of capability and capacity – which is the best way to push us to the next level.

The AR/MR market continues to gain momentum, both at the macro level and specifically for poLight. In the fourth quarter 2025, it accounted for nearly 70 percent of our revenue. It is also encouraging to see continued progress in the industrial segment, where we are receiving follow-on orders and seeing new products using TLens® being released. The launch of MLens® (based on the M12 standard) should further strengthen our position in this segment.

One of our key priorities now is to strengthen the organisation globally across the entire value chain, in terms of both capability and capacity. Competing at this level demands a great deal from us, and we must ensure that we systematically learn from customer interactions and use these insights to build a stronger company capable of meeting customer expectations, scaling effectively and achieving healthy, profitable growth.

We are often asked when poLight will become profitable. Our answer is always that profitability will flow when the groundwork has been put in place. Our priority, therefore, is to secure a strong market position with a unique, hard-to-replace technology in strategic, fast-growing markets. This requires having the right product offering, a long-term roadmap compatible with customer needs, a trustworthy supply chain and a world-class organisation composed of skilled, committed and flexible employees. None of this is possible without significant investment, but it is the only viable path to establishing ourselves in the league we are eminently qualified for. We have a business plan that offers a clear roadmap to the results we seek. We have set ambitious targets and are committed to realising the company's full potential.

As I have stated many times, we should not underestimate the challenges ahead, they will be numerous and complex. We work hard to anticipate them and plan accordingly. I continue to be impressed by the team's dedication and commitment.

On 27 November 2025, Investinor Direkte completed a block sale of all its shares in poLight, after being a material investor since 2011. I would like to thank Investinor for its many and varied contributions over the years – through board participation, in equity rounds and as a sparring partner. I would also like to express my sincere gratitude to all our partners, many of whom have supported us for more than a decade, and not least, to our shareholders. Thank you for your unwavering support.”

Key figures

| <i>(in NOK million)</i> | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|--|----------------|----------------|----------------|----------------|
| Revenue | 8.6 | 1.2 | 20.5 | 9.6 |
| Gross profit | 5.3 | -0.1 | 9.0 | 1.0 |
| EBITDA | -32.8 | -32.3 | -116.5 | -98.1 |
| EBITDA ex share options | -26.3 | -28.6 | -98.2 | -93.4 |
| Net cash flows used in operating activities | -14.4 | -11.8 | -90.8 | -69.2 |
| Net increase/decrease in cash and cash equivalents | -14.3 | -13.5 | 117.2 | 51.6 |

INTRODUCTION, MANUFACTURING, PRODUCT DEVELOPMENT AND MARKETS

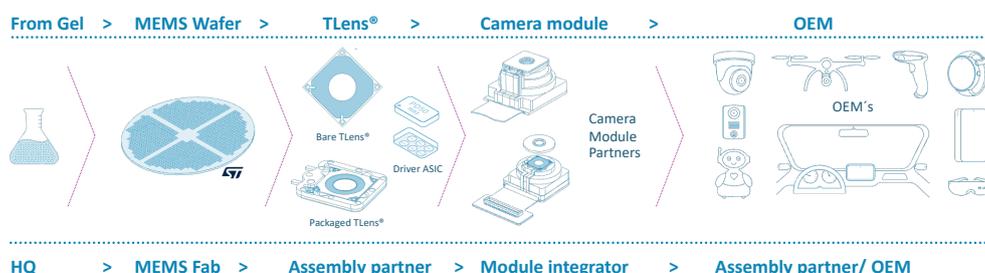
Introduction

poLight ASA is a Norwegian company, headquartered in Tønsberg, that has developed a unique tunable optical technology platform. poLight’s TLens® is the first product based on this technology platform that can be implemented in both consumer devices and professional applications. TLens® replicates the lens of the human eye, enabling new user experiences and easing the implementation of autofocus functions in various applications.

The technology platform is also well suited wherever beam-steering and optical tilting capabilities are required, e.g. TWedge® – a product under development – used for improving AR/MR display solutions.

Manufacturing and operations

poLight primarily works with two categories of subcontractors – assembly partners and a MEMS supplier – in addition to various component suppliers. Our MEMS partner supplies the wafer containing the actuators (i.e. “eye muscles”), while our assembly partners assemble the finished product. The polymer (i.e. lens material) is produced at poLight’s headquarters.



During the quarter, deliverables to AR/MR accounted for approximately 70 per cent of the total revenue generated, with sales to the industrial and healthcare sectors also making an important contribution. Activity levels and the workload at our assembly partners are relatively high, both due to increased demand and efforts devoted to assisting Q Tech to establish a TLens® assembly line.

No new MEMS wafers were ordered, manufactured or delivered during the quarter, as inventory levels are deemed to be sufficient for current needs. Work to establish a lead-free MEMS supply remains ongoing. However, the timing of mass production will depend on technical progress, market demand and inventory of solgel wafers.

Product development/technology

TLens®-related activities during the fourth quarter encompassed customer-driven design concepts/support (mainly for AR/MR applications), the lead-free TLens® project and development of the MLens® concept. With TWedge®, the focus was on producing technical samples for customers, supporting their evaluation, designing next-generation samples, optimising the design for manufacturing and maintaining a dialogue with customers to further define specifications for a potential mass-production product.

With respect to the development of design concepts for AR/MR, the company is in discussions with key players in the ecosystem and made important progress during the quarter. The MLens® activity led to the release of a new product family at the start of 2026. MLens® will ease the implementation of TLens®-based autofocus (AF) systems for industrial/machine vision players, see <https://www.polight.com/products/tlens/mlens/>.

Today’s TLens® is based on MEMS wafers containing a small amount of lead. Although the amount concerned is well within permitted limits, some OEMs prefer not to use products containing any lead at all. Furthermore, it is expected that the exemption (EU) allowing the MEMS fabs to use pzt will be withdrawn at some point, as alternative materials are developed. To expand poLight’s market opportunities and future-proof poLight solutions, the company has launched a project to replace pzt wafers with an alternative piezo material. The programme has progressed well during the

quarter, and the first samples of a lead-free TLens[®] have been assembled and characterised in the lab with encouraging results. The project has now moved on to the next phase, which will address outstanding issues and make further improvements. Initial discussions related to mass production of the first lead-free TLens[®] are currently underway.

Markets

poLight is actively engaged in several market areas. These include consumer applications, which currently relate primarily to augmented/mixed reality (AR/MR), laptops and other accessories, as well as a wide range of professional applications, such as enterprise AR/MR, barcode/machine vision, and scientific products. The company is also monitoring the smartphone, smartwatch, automotive and healthcare markets.

Consumer market

In the consumer market, activity in the quarter related mainly to AR/MR, as well as some preparation work relating to laptops and various accessories.

On the AR/MR side in general, the level of activities and interest remains high, both with respect to TLens[®] and TWedge[®].

TLens[®] is being evaluated and tested by several important AR/MR market players. The TLens[®] technology's low power consumption, insensitivity to gravity, constant field of view (*i.e.* no pumping/breathing when changing focus), temperature stabilisation (often referred to as athermalisation), high speed and compactness stand out as key technical benefits. It should however be expected that various autofocus (AF) solutions will be implemented, depending on the specifications needed and cost sensitivity.

The number of potential consumer-oriented AR/MR opportunities that poLight is exploring has grown throughout the year, with some of the TLens[®] cases becoming increasingly mature. In general, a growing number of OEMs have started working in this area. Smart-glasses (AI glasses) is starting to gain good traction in the market. Currently, these glasses mainly use fixed-focus cameras, but camera specification trends, AI and future use cases may change this situation.

During the quarter two strategically important purchase order were received - one purchase order worth approximately NOK 5.0 million to support a top-tier U.S. consumer electronics OEM in designing a TLens[®]-based camera for AR applications (see press release dated 13 October) and a follow-on Purchase Order, worth in total approximately NOK 0.9 million, for TLens[®] for an AR|MR use case from a Leading Consumer OEM, see announcement 24 November.

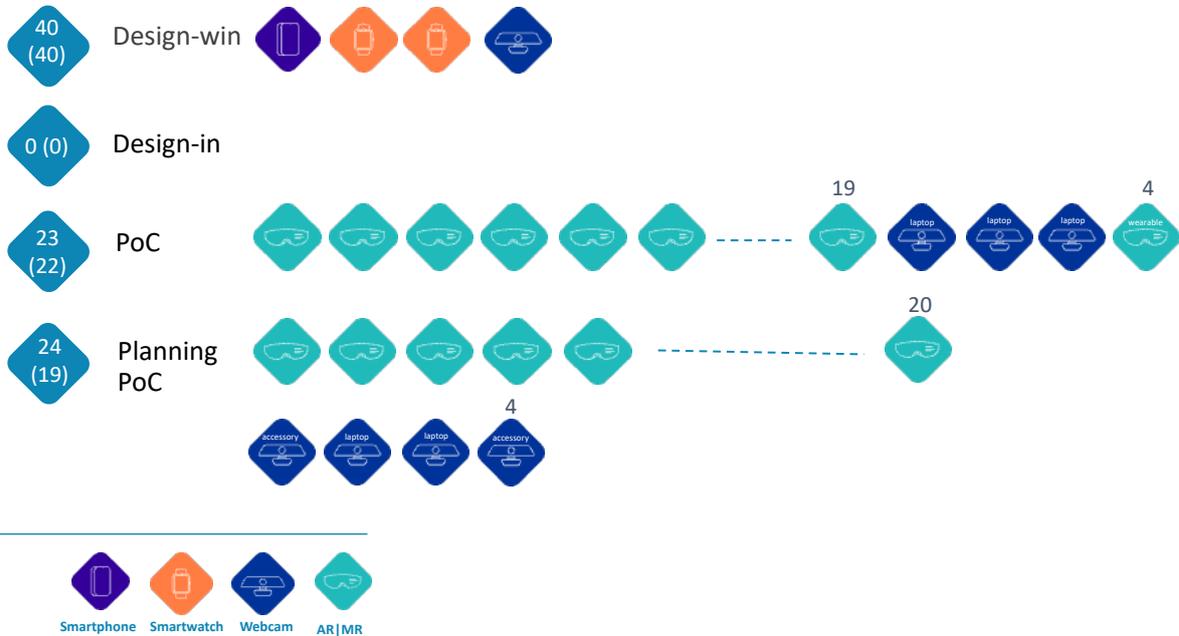
With respect to TWedge[®], major consumer AR/MR OEMs are continuing to test the prototypes for various applications. The strategy is to continue building appetite and gathering market intelligence by selling technical samples. In the fourth quarter, for example, purchase orders worth approximately NOK 3.5 million were received, which was up from NOK 1.2 million in the previous two quarters. The company had extensive conversations with key market players during the quarter. These gave a positive indication with respect to future TWedge[®] applications, and that mass production ready product could be needed in two years from now.

Table 1 below illustrates activities in the consumer market segment. A potential TWedge[®] product is included in the numbers provided in Table 1 for PoCs (nine) and planned PoCs (three), unchanged from the previous quarter.

During the fourth quarter, the number of PoCs increased by one, and the number in the planning PoC stage increased by five. As mentioned above, approximately 70 per cent of the total quarterly revenue derived from AR/MR activities, including both TLens[®] and TWedge[®].

Post quarter (see press release 11 February) poLight announced it has received the call for TLens[®] of the final 50 per cent, worth approximately NOK 1 million, of the purchase order that was announced 6 August 2025. The supply supports an ongoing qualification program for a potential consumer product. The final call was subject to project continuation, and the total purchase order is worth approximately NOK 1.8 million.

Table 1 Overview of consumer-related activities, also including AR/MR, for both TLens® and TWedge®. Numbers in () Q3.

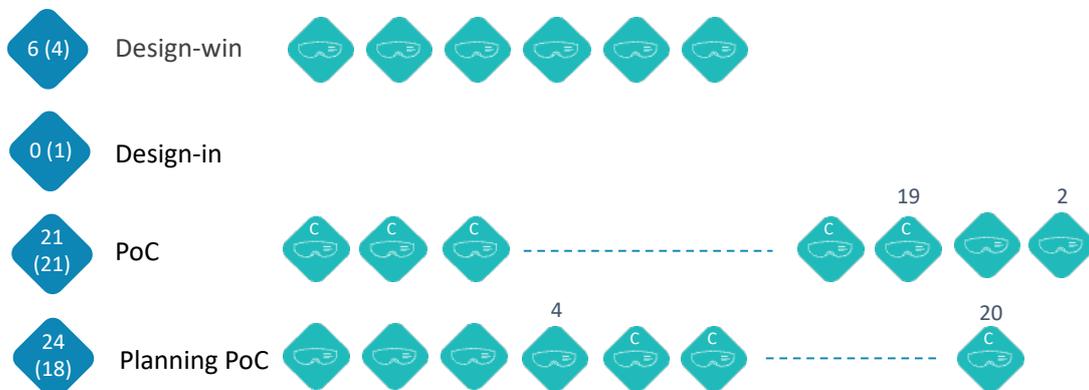


Enterprise augmented/mixed reality (AR/MR)

Although enterprise cases currently represent a relatively low volume, the exposure poLight’s technology gains through these advanced applications is important for building trust and supporting penetration in the ongoing consumer cases described. The volume in the enterprise market is also expected to increase as technology and applications mature.

Table 2 illustrates activities in the AR/MR market segment overall. For comparison, consumer cases (“C”) are also included. As can be seen, most of the AR/MR PoC/planning PoC cases are consumer-related, which is promising with respect to future volumes.

Table 2 Overview of AR/MR related activities. Also includes TWedge®. Numbers in () Q3. C = consumer



Of the above, TWedge® accounts for nine PoCs and five in the planning PoC stage.

Compared with the previous quarter, the number of design-wins has increased by two (a high-end MR headset and the Snke AR Medical headset, see press releases dated 9 and 31 October, respectively), while the number of planning PoCs has increased by six.

Industrial/barcode/machine vision

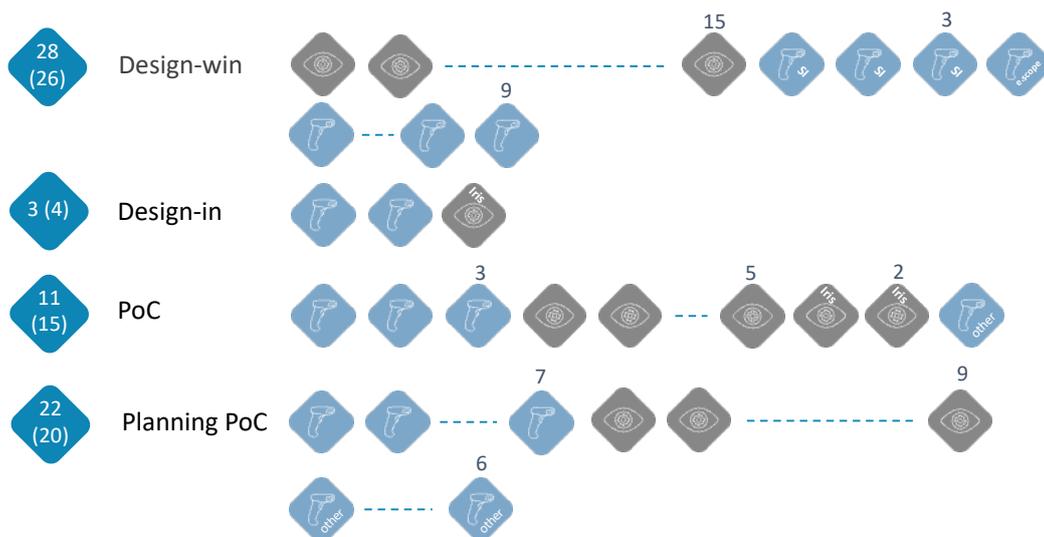
It will take time to develop this market, but the number of design-wins is gradually increasing. In the fourth quarter, two new design-wins were achieved (one barcode and one endoscope). Order intake, related to barcode, in the quarter was approximately NOK 2 million, on a par with the previous quarter, of which majority came from existing customers. Enterprise customer planning to use TLens® in an IRIS scanner product (design-in) placed a purchase order worth approximately NOK 0.6 million 20 October.

After the close of the fourth quarter, poLight announced its new MLens® off-the-shelf (OTS) portfolio of M12 focusing camera lenses for industrial machine vision applications, see the announcement: https://www.polight.com/mfn_news/polight-asa-launches-mlens-off-the-shelf-lenses-delivering-tunable-optics-focusing-capabilities-for-industrial-machine-vision-applications/. MLens® was displayed both at CES and the SPIE Photonics West Exhibition in January, and the market response has been positive. These new lenses ease the integration of TLens®-based autofocus (AF) solutions, avoiding significant NRE and design efforts, and enable design engineers to rapidly set and change object/focal distances to accommodate different scenarios. This offering could potentially be an important contributor in this market segment, as it positions the company higher in the value chain, selling higher value products.

In the barcode/machine vision market, seven companies represent 24 design-wins, of which 21 products are still shipping. See Table 3 for an overview of activities within the Industrial market segment.

Compared with the previous quarter, the number of design-wins has increased by two, design-ins are down by one, PoCs are down by four, completed PoCs are up by three (see Table 4), while planning PoCs have increased by two.

Table 3 Overview of activities in the Industrial market segments (mainly barcode and machine vision, but also some other applications). Numbers in () Q3.



Healthcare

The company continues to support selected opportunities in the healthcare market segment. The partnership poLight has developed with the Kavli Institute at the Norwegian University of Science and Technology (NTNU) and the contribution the company has made to the development of the Mini2P microscope¹ have led to several similar projects, and three commercial companies are now offering a standard, turnkey Mini2P solution.

In addition to Mini2P-related activities, poLight is engaged in some commercial endoscope cases. However, the company does not foresee any commercial breakthrough for this application in the short/medium term, as the market continues to favour low-resolution sensors and there is currently no clear demand for autofocus, although this may evolve over time.

At the reporting date, the company has four design-wins (all related to Mini2P) and seven ongoing PoCs, which excludes from this quarter all activities at universities not targeting the development of a commercial instrument. During the quarter, purchase orders worth approximately NOK 3 million in total were received in respect of existing Mini2P customers/universities, the majority of which from a commercial Mini2P company.

Automotive

There was no/very little activity in this sector during the fourth quarter. One PoC has been removed due to lack of progress, while one new Planning PoC was added in place of the one not progressing.

Going forward, this market segment may generate a demand for autofocus/athermalisation, and TLens[®] is one of the potential solutions. The market is potentially significant but will most likely require a TLens[®] with a bigger aperture.

Table 4 summarises activities in the various segments, compared with the previous quarter (in parentheses).

Table 4 Overview of customer-related activities in the various segments.
 Medical/Healthcare : All (9) university-related ongoing PoC activities have been removed from the overview

| | | Design-win | Design-in | Completed PoC | Ongoing PoC | Planning PoC |
|-----------------------------|---|----------------|--------------|------------------|-----------------|----------------|
| Consumer |  | 4 (4) | 0 (0) | 42 (42) | 4 (3) | 4 (4) |
| Augmented/Mixed Reality |  | 6 (4) | 0 (1) | 29 (28) | 21 (21) | 24 (18) |
| Industrial |  | 28 (26) | 3 (4) | 52 (49) | 11 (15) | 22 (20) |
| Other (medical, automotive) |  | 4 (4) | 0 (0) | 16 (15) | 7* (18) | 4 (5) |
| | | 42 (38) | 3 (5) | 139 (134) | 43* (57) | 54 (47) |

Number in () represents last quarter

¹ An open-source miniature two-photon microscope brain explorer for fast high-resolution calcium imaging in freely moving mice.

FINANCIAL REVIEW

Profit and loss

| <i>(in NOK million)</i> | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|--------------|--------------|---------------|---------------|
| Revenue | 8.6 | 1.2 | 20.5 | 9.6 |
| Change in obsolescence provision | -2.5 | -1.1 | -8.0 | -6.4 |
| Cost of goods sold | -0.9 | -0.2 | -3.5 | -2.2 |
| Gross profit | 5.3 | -0.1 | 9.0 | 1.0 |
| Research and development expenses ¹⁾ | -14.6 | -8.3 | -49.1 | -32.3 |
| Sales and marketing expenses | -5.3 | -4.4 | -20.1 | -16.3 |
| Operational / supply chain expenses | -9.3 | -6.1 | -28.5 | -23.5 |
| Administrative expenses | -8.8 | -13.4 | -27.9 | -27.0 |
| EBITDA | -32.8 | -32.3 | -116.5 | -98.1 |
| Share option plan expense | 4.3 | 3.4 | 15.2 | 10.0 |
| Accrued employer's NICs re. share option plan | 2.2 | 0.3 | 3.1 | -5.3 |
| EBITDA ex share options | -26.3 | -28.6 | -98.2 | -93.4 |
| Depreciation and amortisation | -2.6 | -2.7 | -10.6 | -10.5 |
| EBIT ex share options | -28.9 | -31.3 | -108.8 | -103.9 |

1) R&D expenses, net of soft funding (see details of grants in Note 9)

Q4 2025

(Figures for Q4 2024 are shown in parentheses)

Revenue totalled NOK 8.6 million in Q4 2025 (NOK 1.2 million), which reflects deliveries of TLens[®] and materials to customer development projects as well as non-recurring engineering related to customer projects. The reported revenue is the all-time highest level reported by poLight in a single quarter.

The cost of goods sold came to NOK 0.9 million (NOK 0.2 million). The low COGS in relation to income is partially explained by a positive year-end disposition of NOK 0.7 million due to inventory surplus identified during stock-taking. Combined with the provision for inventory obsolescence of NOK 2.5 million (NOK 1.1 million), this resulted in a gross profit for the period of NOK 5.3 million (loss of NOK 0.1 million). To account for the risk of aging inventory, poLight applies a general policy for determining provisions for inventory obsolescence based on the age of individual items. A provision of 10 per cent is recognised for one-year-old material, and the provisions are recognised in 10 per cent intervals for each additional year the inventory ages. For the sake of prudence, in addition to the age-based obsolescence provision, a further NOK 1.2 million provision was made with respect to some assembled products, with different inconsistencies, that are under internal investigation for potential performance impairment.

R&D expenditure, net of soft funding, amounted to NOK 14.6 million (NOK 8.3 million). The main differences compared with Q4 2024 were an increase of NOK 2.2 million in personnel-related costs and NOK 3.0 million in external costs, coupled with a NOK 1.0 million reduction in soft funding received compared to the corresponding quarter last year.

Sales and marketing expenses totalled NOK 5.3 million (NOK 4.4 million), reflecting a rise in personnel costs of NOK 0.6 million, a rise in travel expenses of NOK 0.2 million and an increase in external costs of NOK 0.1 million. Expenses from Operations/supply-chain totalled NOK 9.3 million (NOK 6.1 million). The increase is mainly attributable to NOK 1.4 million in higher personnel costs, NOK 1.2 million in higher other operating costs and NOK 0.5 million in higher travel costs.

At NOK 8.8 million (NOK 13.4 million), administrative expenses for the quarter were NOK 6.0 million less than in the corresponding quarter last year, mainly as a result of the NOK 6.0 million increased provision for legal costs that was

recognised in Q4 2024. This was partially offset by a NOK 2.8 million rise in personnel-related costs and a NOK 1.3 million rise in external costs.

EBITDA came to NOK -32.8 million in Q4 2025 (NOK -32.3 million), primarily as a result of higher operational expenses, which rose by NOK 5.8 million. However, this was partially offset by a NOK 5.3 million improvement in the gross margin on sales.

Share option plan expenses including employer's national insurance contributions (NICs) amounted to NOK 6.5 million in Q4 2025 (NOK 3.7 million). The increase is mainly attributable to the strengthened share price during the quarter, as the company recognises employer's NICs on the implicit gain between the share's current market value and the agreed strike price of the options.

Depreciation and amortisation, primarily relating to intangible assets, totalled NOK 2.7 million in the quarter, which is the same level as in Q4 2024.

Balance sheet

| <i>(in NOK million)</i> | FY 2025 | FY 2024 |
|-------------------------------------|--------------|--------------|
| Property, plant and equipment | 8.7 | 9.6 |
| Intangible assets | 3.0 | 10.3 |
| Right-of-use assets | 10.1 | 10.2 |
| Inventories | 53.5 | 62.4 |
| Receivables and prepayments | 13.5 | 4.7 |
| Cash and cash equivalents | 284.0 | 166.8 |
| Total assets | 372.8 | 264.0 |
| Total equity | 339.2 | 231.9 |
| Total current liabilities | 23.6 | 22.2 |
| Total non-current liabilities | 10.0 | 10.0 |
| Total equity and liabilities | 372.8 | 264.0 |

As at 31 December 2025, total assets came to NOK 372.8 million, compared with NOK 264.0 million as at 31 December 2024.

Property, plant and equipment totalled NOK 8.7 million as at 31 December 2025, slightly below the level as at the close of 2024. At the reporting date, intangible assets totalled NOK 3.0 million, compared with NOK 10.3 million as at 31 December 2024, reflecting amortisation during the year.

At period-end, right-of-use assets amounted to NOK 10.1 million, compared with NOK 10.2 million as at 31 December 2024.

Inventories decreased by NOK 1.3 million during the fourth quarter to close at NOK 53.5 million as at 31 December 2025. Of the decrease, NOK 2.5 million was attributable to the higher provision for obsolescence, partially offset by a NOK 0.7 million positive year-end adjustment related to the cost of goods sold, as well as goods purchased during the quarter. The total provision for inventory obsolescence amounted to NOK 30.1 million at the close of the quarter (NOK 21.4 million as at 31 December 2024).

As at 31 December 2025, polight had cash and cash equivalents totalling NOK 284.0 million, compared with NOK 166.8 million at the same date in 2024.

Total current liabilities amounted to NOK 23.6 million as at 31 December 2025, compared with NOK 22.2 million as at 31 December 2024.

Cash flows

| <i>(in NOK million)</i> | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|--|----------------|----------------|----------------|----------------|
| Net cash flows used in operating activities | -14.4 | -11.8 | -90.8 | -69.2 |
| Net cash flows used in investing activities | -0.4 | -1.5 | -1.6 | -2.4 |
| Net cash flows from/(used in) financing activities | 0.4 | -0.3 | 209.7 | 123.3 |
| Effect of exchange rate changes on cash and cash equivalents | 0.1 | 0.1 | 0.0 | 0.3 |
| Net increase/decrease in cash and cash equivalents | -14.2 | -13.4 | 117.2 | 52.0 |

Q4 2025

The net cash outflow from operating activities totalled NOK 14.4 million in the fourth quarter 2025 (NOK 11.8 million in Q4 2024). Working capital improved by NOK 11.5 million in the quarter, however less than the improvement of NOK 14.9 million in the same quarter the year before. In addition, at NOK 8.8 million the amount of interest received was also NOK 2.2 million higher than in Q4 2024.

Net cash flow from financing activities totalled NOK 0.4 million, compared with a net cash outflow of NOK 0.3 million in Q4 2024.

The net decrease in cash and cash equivalents totalled NOK 14.2 million in the quarter, compared with a net decrease of NOK 13.4 million in the same period in 2024.

RISK FACTORS

The risk related to tensions between China and Taiwan mentioned in previous quarterly reports has been mitigated by relocating all assembly and testing activity from Taiwan to the Philippines.

poLight does not have any operations, customers or direct suppliers in Russia or Ukraine. The war in Ukraine has therefore not had any direct consequences of significance for the Group's operations, other than the general impact of the war on the global situation. The same goes for the heightened tension in the Middle East. The conflict between Israel and several other countries in the region does not affect poLight's operations, suppliers or customers other than through its impact on global stability in general. The escalation of tariffs on global trade is being closely monitored to assess both the direct and indirect risks this poses for the Group's operations. As of the time of writing this report, it is still uncertain how the increased tariffs, particularly between China and the USA, will affect poLight's operations. While the direct impact is limited, the tariffs could disrupt the value chains of US OEMs, given that many camera module manufacturers are located in China. It may also create some uncertainty regarding future growth, particularly in the US consumer market, and impact the speed of adoption of new technology.

The Group's TLens® technology and products derived from this technology are involved in different qualification tests for various applications by potential customers. There is no guarantee that the TLens® products (or other products produced by the Group) will meet the various parameters set by potential customers (e.g. aperture size, optical power, size, non-lead content etc.), or by parties testing the Group's products at a later time. If the Group's products do not meet such parameters, the Group may be required to implement changes to its products or may not be able to enter into commercial agreements with potential customers. Any requirement to implement changes to the Group's products may involve a delay in the commercialisation of the Group's technology and may also entail significant costs that may not be recovered. Furthermore, there is no guarantee that changes to the Group's products will be sufficient to satisfy the demands of the Group's potential customers. Failure to enter into commercial agreements will have a material adverse effect on the Group's revenues, profitability and financial position.

To protect its intellectual property rights (IPR), poLight relies on a combination of patents, copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions. IPR constitutes one of poLight's key assets strategically and poLight actively seeks to protect its products and technologies in the markets and geographic regions in which it operates, and elsewhere as deemed relevant. In its use of IPR, poLight faces several risks. For example, third parties may illegally copy or utilise poLight's IPR, third parties may (with or without merit) claim that poLight's use of IPR infringes the IPR of that third party, or the IPR of others may limit poLight's freedom to operate.

Over the next 12 months, the Group's principal source of liquidity will remain cash generated from financing, equity and/or debt, in addition to net cash flows generated from sales. On 4 June and 7 July 2025, the private placement with Q Technologies Group and oversubscribed subsequent offering generated a total of NOK 209.5 million in net proceeds. These consolidated financial statements have therefore been prepared on the assumption that both the Group and the parent company are going concerns, and management confirms that this an appropriate assumption.

OUTLOOK

The company closed 2025 with strong momentum, which it has maintained going into the new year. The long-term outlook remains positive, particularly within AR/MR, where some of the TLens® consumer PoCs are progressing and may approach important milestones in 2026.

As previously noted, performance requirements and cost sensitivity will determine which autofocus solutions are chosen in this rapidly growing AR/MR market. Multiple approaches will continue to coexist. Nevertheless, feedback on poLight's technology from major OEMs continues to be encouraging. To reinforce the progress made so far, poLight must continue to consistently deliver on expectations, both technologically and organisationally.

Interest in TWedge® remains very strong among leading consumer OEMs. Sampling of an improved version, representing the next step towards a final, mass-production-ready design with optimised performance, mechanical

dimensions and manufacturability, will continue through the first half of 2026. The ambition is to finalise the design, initiate product development and ensure readiness for mass production in line with expected market demand approximately two years from now.

To fully capture the opportunities in poLight's expanding landscape, it will be essential to continue investing in customer interactions/support, innovation, strategic partnerships and organisational development. These efforts will increase operational costs but are necessary to build long-term shareholder value by strengthening poLight's position as a leader in next-generation optical solutions across multiple market segments, with a particular emphasis on AR/MR.

FORWARD-LOOKING STATEMENTS

This report contains statements regarding the future. In particular, the "Outlook" section contains forward-looking statements regarding the Group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements. These factors include the risk factors relating to the Group's activities described in the section "Risk factors" above and in poLight's Annual Report for 2024, including the section "Risks and risk management" in the Board of Directors' Report.

CONDENSED INTERIM FINANCIAL STATEMENTS

Interim condensed consolidated statement of income

| NOK 000 | Note | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|------|----------------|----------------|-----------------|-----------------|
| Sale of goods | | 7 799 | 736 | 19 370 | 7 586 |
| Rendering of services | | 850 | 491 | 1 114 | 2 038 |
| Revenue | | 8 649 | 1 227 | 20 484 | 9 624 |
| Change in obsolescence provision | | -2 473 | -1 078 | -8 013 | -6 409 |
| Cost of goods sold | | -921 | -248 | -3 504 | -2 208 |
| Gross profit | | 5 255 | -99 | 8 967 | 1 007 |
| Research and development expenses net of governmental grants | 6,9 | -14 617 | -8 338 | -49 070 | -32 323 |
| Sales and marketing expenses | | -5 324 | -4 433 | -20 092 | -16 305 |
| Operational / supply chain expenses | | -9 258 | -6 076 | -28 472 | -23 542 |
| Administrative expenses | | -8 819 | -13 371 | -27 855 | -26 950 |
| Operating result before depreciation and amortisation (EBITDA) | | -32 763 | -32 317 | -116 523 | -98 113 |
| Depreciation and amortisation | 8 | -2 638 | -2 653 | -10 628 | -10 489 |
| Operating result (EBIT) | | -35 401 | -34 969 | -127 150 | -108 602 |
| Net financial items | 7 | 2 723 | 2 245 | 9 096 | 6 956 |
| Loss before tax | | -32 678 | -32 724 | -118 054 | -101 646 |
| Income tax expense | | -176 | -52 | -207 | -139 |
| Loss for the period | | -32 854 | -32 776 | -118 261 | -101 785 |
| Attributable to: | | | | | |
| Equity holders of the parent | | -32 854 | -32 776 | -118 261 | -101 785 |
| Earnings per share: | | | | | |
| Basic, attributable to ordinary equity holders of the parent (NOK) | | -0.15 | -0.25 | -0.67 | -0.97 |
| Diluted, attributable to ordinary equity holders of the parent (NOK) | | -0.15 | -0.25 | -0.67 | -0.97 |

Interim consolidated statement of other comprehensive income

| <i>NOK 000</i> | Note | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|--|------|----------------|----------------|-----------------|-----------------|
| Loss for the period | | -32 854 | -32 776 | -118 261 | -101 785 |
| Other comprehensive income | | | | | |
| Exchange differences on translation of foreign operations | | 38 | 67 | -107 | 155 |
| Income tax effect | | 0 | 0 | 0 | 0 |
| Net other comprehensive income to be reclassified to profit or loss in subsequent periods | | 38 | 67 | -107 | 155 |
| Total comprehensive income for the period, net of tax | | -32 816 | -32 709 | -118 368 | -101 630 |
| Attributable to: | | | | | |
| Equity holders of the parent | | -32 816 | -32 709 | -118 368 | -101 630 |

Interim consolidated statement of financial position (balance sheet)

| <i>NOK 000</i> | Note | 31.12.2025 | 31.12.2024 |
|---------------------------------------|------|----------------|----------------|
| ASSETS | | | |
| Property, plant and equipment | | 8 683 | 9 559 |
| Intangible assets | 8 | 3 031 | 10 306 |
| Right-of-use assets | | 10 091 | 10 241 |
| Total non-current assets | | 21 805 | 30 106 |
| Inventories | | 53 515 | 62 431 |
| Trade and other receivables | 9 | 9 991 | 3 792 |
| Prepayments | | 3 484 | 953 |
| Cash and cash equivalents | | 283 981 | 166 752 |
| Total current assets | | 350 971 | 233 927 |
| Total assets | | 372 776 | 264 033 |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 8 511 | 5 185 |
| Share premium | | 325 907 | 222 373 |
| Reserves | | 1 329 | 1 436 |
| Retained earnings | | 3 466 | 2 889 |
| Total equity | | 339 213 | 231 882 |
| Interest-bearing loans and borrowings | | 311 | 369 |
| Lease liabilities | | 9 687 | 9 615 |
| Total non-current liabilities | | 9 998 | 9 984 |
| Trade and other payables | 10 | 21 725 | 14 116 |
| Interest-bearing loans and borrowings | | 57 | 57 |
| Current lease liabilities | | 783 | 663 |
| Provisions | | 1 000 | 7 331 |
| Total current liabilities | | 23 565 | 22 167 |
| Total liabilities | | 33 563 | 32 151 |
| Total equity and liabilities | | 372 776 | 264 033 |

Interim consolidated statement of changes in equity

| NOK 000 | Note | Attributable to equity holders of the parent | | | | Total |
|------------------------------------|------|--|----------------|-------------------|---------------------|-----------------|
| | | Share capital | Share premium | Retained earnings | Translation reserve | |
| As at 1 January 2024 | | 2 648 | 194 503 | 1 108 | 1 281 | 199 541 |
| Loss for the period | | | | -101 785 | | -101 785 |
| Other comprehensive income | | | | | 155 | 155 |
| Total comprehensive income | | 0 | 0 | -101 785 | 155 | -101 630 |
| Issue of ordinary shares | | 2 536 | 143 846 | | | 146 382 |
| Transaction costs | | | -22 419 | | | -22 419 |
| Equity-settled share-based payment | | | | 10 008 | | 10 008 |
| Allocation to retained earnings | | | -93 556 | 93 556 | | 0 |
| As at 31 December 2024 | | 5 185 | 222 373 | 2 889 | 1 436 | 231 882 |
| As at 1 January 2025 | | 5 185 | 222 373 | 2 889 | 1 436 | 231 882 |
| Loss for the period | | | | -118 261 | | -118 261 |
| Other comprehensive income | | | | | -107 | -107 |
| Total comprehensive income | | 0 | 0 | -118 261 | -107 | -118 368 |
| Issue of ordinary shares | | 3 315 | 219 595 | | | 222 910 |
| Share options exercised | | 11 | 930 | | | 941 |
| Transaction costs | | | -13 376 | | | -13 376 |
| Equity-settled share-based payment | | | | 15 223 | | 15 223 |
| Allocation to retained earnings | | | -103 615 | 103 615 | | 0 |
| As at 31 December 2025 | | 8 511 | 325 907 | 3 466 | 1 329 | 339 213 |

Interim consolidated statement of cash flows

| NOK 000 | Note | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|--|------|----------------|----------------|----------------|----------------|
| Operating activities | | | | | |
| Profit / loss (-) before tax | | -32 678 | -32 724 | -118 054 | -101 646 |
| Adjustments for: | | | | | |
| Depreciation of property, plant and equipment and right-of-use assets | | 819 | 834 | 3 352 | 3 214 |
| Amortisation of intangible assets | 8 | 1 819 | 1 819 | 7 275 | 7 275 |
| Net finance income | | -2 723 | -2 245 | -9 096 | -6 956 |
| Equity-settled share-based payments | | 4 252 | 3 427 | 15 225 | 10 008 |
| Gain on disposal of property, plant and equipment | | 20 | 0 | -8 | 0 |
| Other non-cash items | | -5 662 | -4 231 | -227 | -404 |
| Changes in unrealised net foreign exchange rate differences/fluctuations | | -106 | -68 | -116 | -162 |
| Changes in working capital: | | | | | |
| Increase (-) in trade and other receivables and prepayments | | 774 | 4 400 | -8 384 | 3 905 |
| Decrease (+) in inventories | | 1 292 | 1 046 | 8 916 | 7 658 |
| Increase (+) in trade and other payables | 10 | 9 906 | 4 299 | 7 609 | -5 641 |
| Changes in provisions and government grants | 9 | -455 | 5 216 | -6 677 | 6 502 |
| Interest received | 7 | 8 797 | 6 603 | 10 510 | 7 431 |
| Interest paid | 7 | -261 | -105 | -965 | -256 |
| Income tax paid | | -176 | -52 | -207 | -139 |
| Net cash flows used in operating activities | | -14 382 | -11 782 | -90 847 | -69 213 |
| Investing activities | | | | | |
| Proceeds from sale of property, plant and equipment | | 17 | 0 | 45 | 0 |
| Purchase of property, plant and equipment | | -413 | -1 480 | -1 681 | -2 402 |
| Net cash flows used in investing activities | | -396 | -1 480 | -1 636 | -2 402 |
| Financing activities | | | | | |
| Proceeds from issuance of ordinary shares | | 0 | 0 | 222 910 | 146 382 |
| Proceeds from exercise of share options | | 680 | 0 | 941 | 0 |
| Transaction costs on issue of shares | | -9 | 0 | -13 376 | -22 419 |
| Payment of lease liabilities | | -222 | -257 | -714 | -1 128 |
| Proceeds from borrowings | | 0 | 0 | 0 | 474 |
| Repayment of borrowings | | -14 | -5 | -58 | -48 |
| Net cash flows from/(used in) financing activities | | 435 | -262 | 209 703 | 123 261 |
| Net increase/decrease in cash and cash equivalents | | -14 343 | -13 525 | 117 220 | 51 647 |
| Effect of exchange rate changes on cash and cash equivalents | | 144 | 135 | 9 | 317 |
| Cash and cash equivalents at the start of the period | | 298 180 | 180 141 | 166 752 | 114 788 |
| Cash and cash equivalents at the close of the period | | 283 981 | 166 752 | 283 981 | 166 752 |

Notes to the condensed interim consolidated financial statements

1 General

poLight ASA is a public limited liability company. It was founded in 2005 and is incorporated and domiciled in Norway. The address of its registered office is Kjelleveien 21A, 3125 Tønsberg, Norway.

poLight offers a patented, proprietary tunable optics technology, starting with its first product, TLens® which replicates "the human eye" experience in autofocus cameras used in devices such as smartphones, wearables, barcode scanners, machine vision systems and various types of medical equipment. poLight's TLens® enables better system performance and new user experiences on the back of benefits such as extremely fast focus, small footprint, no magnetic interference, low power consumption and a constant field of view. poLight is based in Tønsberg, Norway, with employees in Finland, France, the UK, the USA, China, Taiwan, Japan and the Philippines. For more information, please visit <https://www.polight.com>.

2 Basis of preparation

The interim condensed consolidated financial statements for the quarter ended 31 December 2025 are unaudited and have been prepared in accordance with IAS 34. These interim condensed consolidated financial statements do not include all the information required for the Group's full annual financial statements and should be read in conjunction with the consolidated financial statements for 2024.

These interim consolidated financial statements have been prepared on a historical cost basis, are presented in Norwegian kroner (NOK) and all values are rounded to the nearest thousand (NOK 000), except when otherwise indicated.

3 Accounting policies

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with the consolidated financial statements for the year ended 31 December 2024.

4 Significant accounting judgements, estimates and assumptions

Management makes accounting judgements relating to development costs. Key significant estimates are made regarding impairment of intangible assets, inventory obsolescence and the accounting treatment of share option plans, described in the consolidated financial statements for the year ended 31 December 2024.

5 Specification of operating expenses by nature

| <i>(in NOK 000)</i> | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|----------------|----------------|----------------|----------------|
| Employee benefits expense ¹⁾ | 28 216 | 21 269 | 92 702 | 70 401 |
| Depreciation and amortisation | 2 639 | 2 653 | 10 629 | 10 489 |
| Other operating expenses | 9 803 | 10 948 | 32 788 | 28 720 |
| Total operating expenses | 40 658 | 34 870 | 136 119 | 109 610 |

1) Including consultants engaged on long-term contracts

6 Research and development expenses net of governmental grants

| <i>(in NOK 000)</i> | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---------------|--------------|---------------|---------------|
| Employee ²⁾ benefits expense | 9 257 | 7 108 | 31 606 | 24 895 |
| Other operating expenses | 5 815 | 2 733 | 19 670 | 9 646 |
| Government grants | -455 | -1 503 | -2 205 | -2 217 |
| Total | 14 617 | 8 338 | 49 070 | 32 323 |

2) Including consultants engaged on long-term contracts

7 Financial items

| <i>(in NOK 000)</i> | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|--|--------------|--------------|--------------|--------------|
| Net foreign exchange gain (loss) | -539 | -149 | -424 | -404 |
| Interest income | 3 529 | 2 506 | 10 510 | 7 431 |
| Finance income | 0 | 0 | 0 | 211 |
| Interest expense on debts and borrowings | -1 | -1 | -4 | -4 |
| Interest expense on lease liabilities | -260 | -106 | -961 | -252 |
| Financial expenses | -6 | -4 | -26 | -25 |
| Net financial items | 2 723 | 2 245 | 9 096 | 6 956 |

8 Intangible assets

| <i>(in NOK 000)</i> | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|-----------------------------------|--------------|---------------|--------------|---------------|
| At the start of the period | 4 849 | 12 124 | 10 306 | 17 580 |
| Amortisation | -1 818 | -1 819 | -7 274 | -7 275 |
| At the close of the period | 3 031 | 10 306 | 3 031 | 10 306 |

polight's operations constitute one single cash generating unit (CGU) for impairment assessment purposes, the TLens[®] technology platform. Indicators of impairment of the TLens[®] technology have been assessed, and none identified.

9 Government grants

| <i>(in NOK 000)</i> | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|--------------|--------------|--------------|--------------|
| Net receivables at the start of the period | 1 837 | 2 831 | 1 946 | 2 117 |
| Grants received | 0 | -2 388 | -1 859 | -2 388 |
| Grants earned | 455 | 1 503 | 2 205 | 2 217 |
| Net receivables at the close of the period | 2 292 | 1 946 | 2 292 | 1 946 |

10 Trade and other payables

| <i>(in NOK 000)</i> | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Trade payables | 8 345 | 6 571 |
| Other payables ³⁾ | 9 740 | 7 017 |
| Accrued employer's NICs on share option plan | 3 641 | 527 |
| At the close of the period | 21 726 | 14 116 |

3) Accrued employer's NICs on salary, withholding taxes and accruals for incurred expenses

11 Related party transactions

poLight ASA is the ultimate parent company. None of the shareholders of poLight ASA have control of the company. As at 31 December 2025, the largest shareholder was Q Technology (Group) Company Limited, which owned 29.96 per cent of the company's shares.

Intercompany agreements are entered into with all Group subsidiaries. All sales by the subsidiaries are made to the parent company. All transactions are performed on an arm's length basis. No transactions have been undertaken with other related parties during the relevant financial period.

12 Events after the reporting date

No significant events have occurred after the reporting date that have a material effect on the financial statements.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

poLight uses the following alternative performance measures for interim and annual financial reporting, in order to provide a better understanding of the Group's underlying financial performance:

| | |
|-------------------------|---|
| EBITDA | Earnings before interest, taxes, depreciation and amortisation |
| EBITDA ex share options | EBITDA excluding share option plan expense incl. changes in accrued employer's NICs |
| EBIT | Earnings before interest and taxes |
| EBIT ex share options | EBIT excluding share option plan expense incl. changes in accrued employer's NICs |

