



Third quarter 2025

Earnings presentation

30 October 2025

This presentation (the "Presentation") has been produced by poLight ASA (the "Company") exclusively for information purposes. This Presentation has not been approved, reviewed or registered with any public authority or stock exchange. Further to the aforementioned, this presentation is the result of an effort of the Company to present certain information which the Company has deemed relevant in accessible format. This Presentation is not intended to contain an exhaustive overview of the Company's present or future financial condition and there are several other facts and circumstances relevant to the Company and its present and future financial condition that have not been included in this Presentation. This Presentation may not be disclosed, in whole or in part, or summarized or otherwise reproduced, distributed or referred to, in whole or in part, without prior written consent of the Company.

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates or intends to operate. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of its subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation to update any forward-looking statements or to conform these forward-looking statements to our actual results. Furthermore, information about past performance given in this Presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company nor any of its parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

By reviewing this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the businesses of the Company. This Presentation must be read in conjunction with the recent financial reports of the Company and the disclosures therein. The distribution of this Presentation in certain jurisdictions may be restricted by law. Persons in possession of this Presentation are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Presentation in any country or jurisdiction where specific action for that purpose is required.

No shares or other securities are being offered pursuant to this Presentation. This Presentation does not constitute an offer to sell or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of an offer to buy or subscribe for, any shares or other securities in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.

By reviewing this Presentation you agree to be bound by the foregoing limitations.

This Presentation speaks as of 30 October 2025. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not intend, and does not assume any obligation, to update or correct any information included in this Presentation. This Presentation shall be governed by Norwegian law, and any disputes relating to hereto is subject to the sole and exclusive jurisdiction of Norwegian courts, with Vestfold District Court as legal venue.

- Key events
- Introduction to poLight
- Markets review
- Operation and R&D update
- Financial review
- Outlook
- Q&A

Presenting



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 Hines Bredahl has a BA (Hons) in Finance and Marketing from Strathclyde Business School.

Key events in the quarter

- Repeat purchase order, worth approximately NOK 0.9 million, received in connection with the barcode design-win announced on 18 September 2020.
- Purchase order, worth approx. NOK 0.9 million, received to supply TWedge® wobulator technical samples for an AR/MR application to a top-tier consumer OEM. (12 August).
 - + TWedge® samples order worth NOK 0.4 million secured from another OEM.
- Purchase order received with a potential value of approximately NOK 1.7 million to supply TLens® plus driver to the top-tier consumer OEM to support a qualification programme. (See press release 6 August)
- New barcode customer, IData, announced on 4 August, launched five new products using scan engine with TLens®.
- New order received from existing barcode customer for TLens® worth NOK 0.7 million.
- TLens® order worth NOK 0.7 million received from existing Mini2P customer.

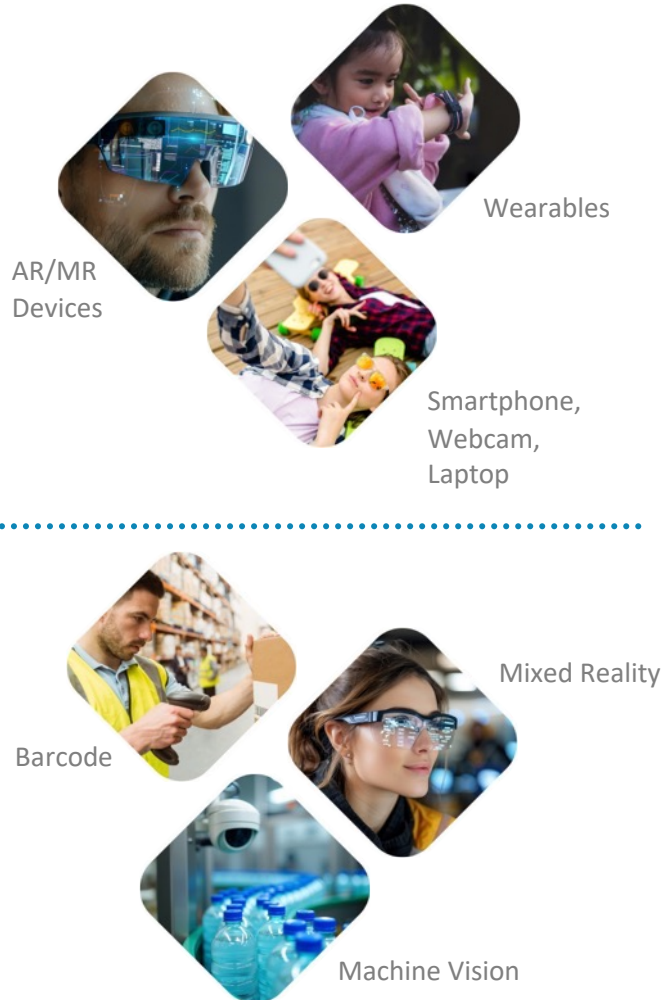


Key events post quarter

- Repeat order received for TWedge® from a top-tier consumer OEM worth approximately NOK 0.9 million (2 October).
- Purchase order received worth approximately NOK 5 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.



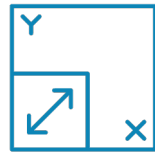
Consumer + Enterprise



Advanced technology



Instant focus



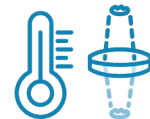
Small real estate



Constant field of view



Extremely low power consumption



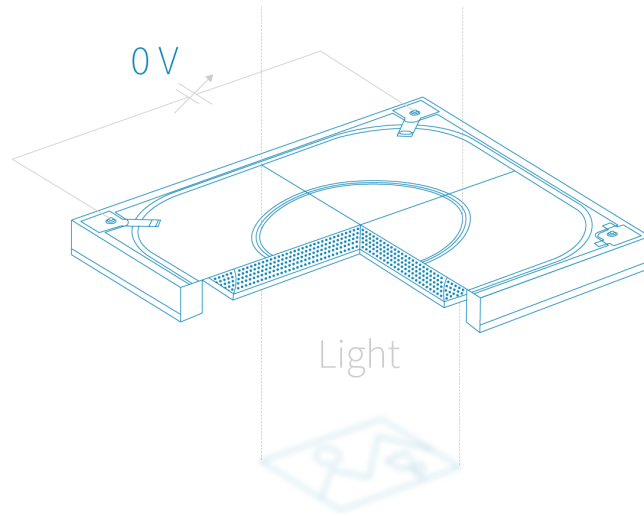
Athermalization
Thermal stability

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

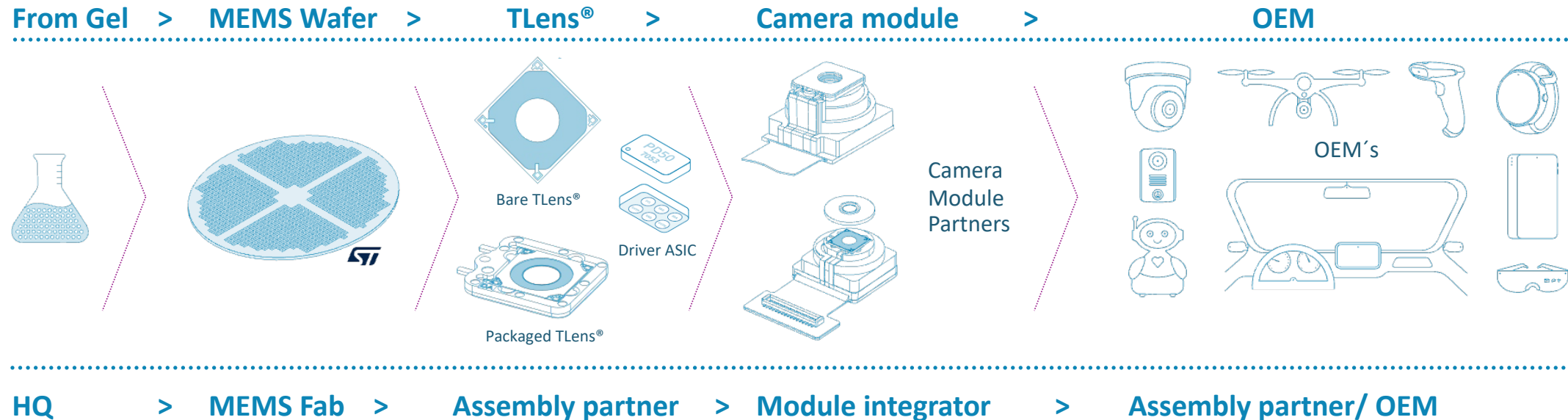
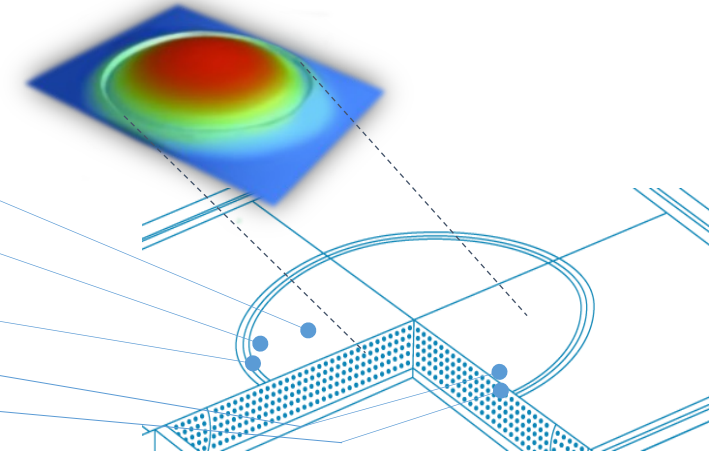
TLens[®] : Smallest, Lowest Power and Fastest

Principle of operation



Implementation

Piezo MEMS film
Glass membrane
Silicon
Polymer
Glass window



Targeting Momentum Markets – Supporting Emerging Use Cases

Momentum Markets



AR|MR

Leading position in AR 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

High End
MR HMD
World-facing
Camera
Unnamed
Customer

LEION Pro
Enterprise AR
World-facing
Camera
LLVISION

Magic Leap 2
Enterprise MR
World-facing
Camera
Magic Leap

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
2-photon
miniscope
**KAVLI
INSTITUTE**

Mini2P
Turnkey
Solution
**TRANSCEND
VIVOSCOPE**

Mini2P
Turnkey
Solution
PHENOSYS

Mini2P
Turnkey
Solution
THORLABS

Healthcare

Research uses expands to multiple applications

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

SuperLead®
x 9

EX 30
2D Barcode
Scan Engine
Honeywell

T1Pro, K3Pro,
T3Pro, T5, K8Pro
iData
x 5

Multi-Focus
MIPI Module
TELEDYNE
x 2

**AW300DP
AW550**
ACTION
x 2

Assembly
Line
Unnamed Customer

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

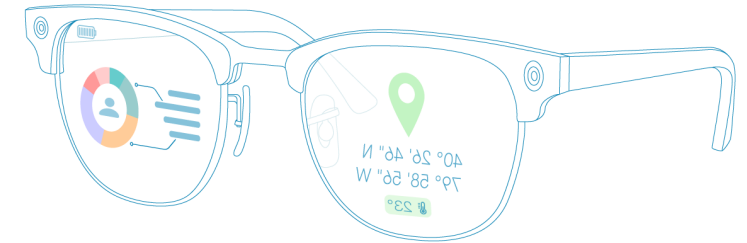


Markets review

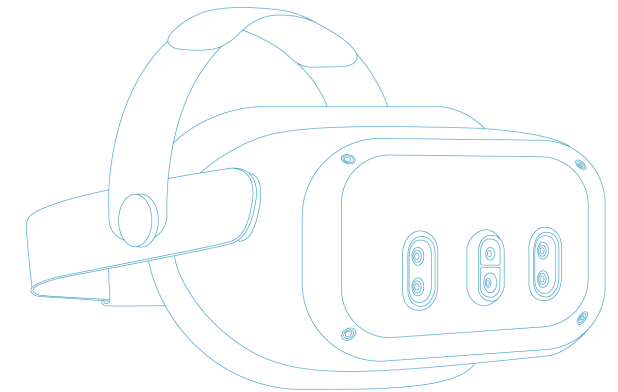
AR/MR: Market Opportunity “Consumer devices go mainstream”

- Market size
 - IDC Total AR/MR: 2025 $\approx$ 6.6M units | 2026 $>$ 11.2 M units
 - IDC MR subset: 2025 $\approx$ 3.3 M units
 - + smart glasses (no display): 2025 $>$ 10 M units (*industry estimate*)
 - Caveat: Public market data directionally useful but can be unreliable.
- Market dynamics
 - Consumer market showing positive momentum, driven by the Meta Ray-Ban AI smart glasses ($>$ 2 M units shipped in 2024 and continuing to grow in 2025).
 - Multiple OEMs are positioning themselves for the AI smart-glasses segment.
 - High-volume AR consumer smart-glasses market expected to mature with first devices arriving in 2026 — AWE 2025 reported 61 active projects in development.
 - Enterprise AR smart-glasses and MR HMDs will stay high-end and limited to a few OEMs focused on professional and industrial use.
 - U.S. and Chinese consumer OEMs are leading product development and deployment, supported by rising investments and long-term commitments.

AR “All-day Wear” Smart Glasses Example Use Cases



MR “Pass through” Headset Example Use Cases



Consumer beyond AR/MR – an existing market:

“ Camera is – will be – key in many applications “

- Smartphone represent a huge market, estimated phones/year approx. 1.2 billion (*). (TLens® mainly fitting selfie camera)
- Laptop/webcam camera – AI trends may drive need for Auto Focus
 - Number of laptop shipped in 2025 > 1 billion, and > 210 million webcam, (**).
- Wearables – *e.g.* smartwatches will implement increased functionality -- phone -- camera – AI.
- Competing with incumbent technology.



Consumer
*Consumers demand better
imaging on all devices*

* Source : IDC report

** Source: Data Bridge Market Research

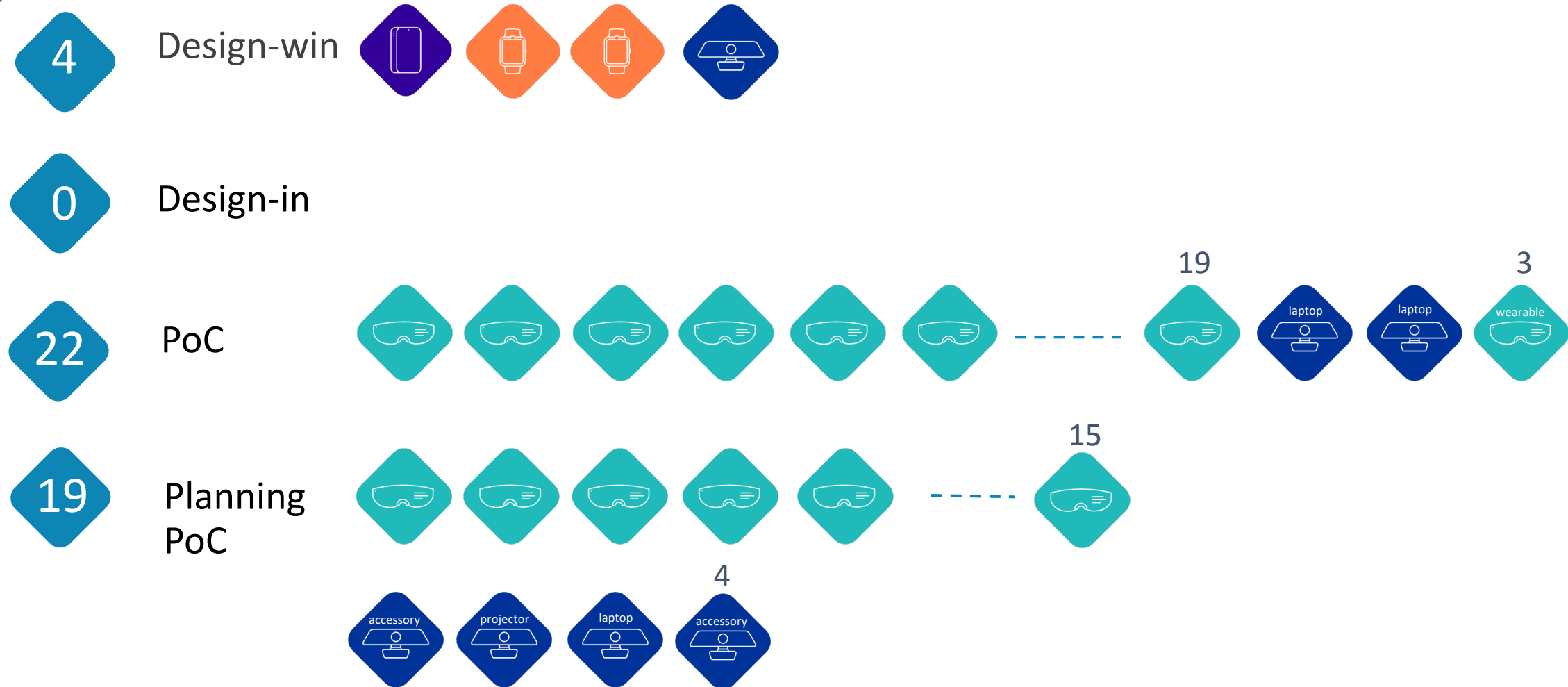
Update on Consumer

- Focus on augmented/mixed reality (AR/MR), and some laptop and webcam.
- AR/MR: high activity and interest, both with respect to TLens® and TWedge®.
- TLens® PO (NOK 1.7 m) for consumer qual. program.
- TWedge® PO worth approx. NOK 1,2 m, - on par with previous quarter.
- **Potential consumer-oriented opportunities maturing.**
- An increasingly number of OEMs are being engaged.
- Smartglasses (AI glasses) and MR headsets are starting to gain good traction in the market – especially smartglasses.
- As of today, these glasses and headsets mainly use fixed-focus cameras, but camera specification trends, AI and future use cases may change this situation.
- **Strategic post quarter announcement, purchase order worth approx. NOK 5m, supporting a top tier U.S. consumer electronics OEM in designing a TLens®-based camera for AR applications.**

Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
4 (4)	0 (0)	42 (41)	3 (2)	4 (7)



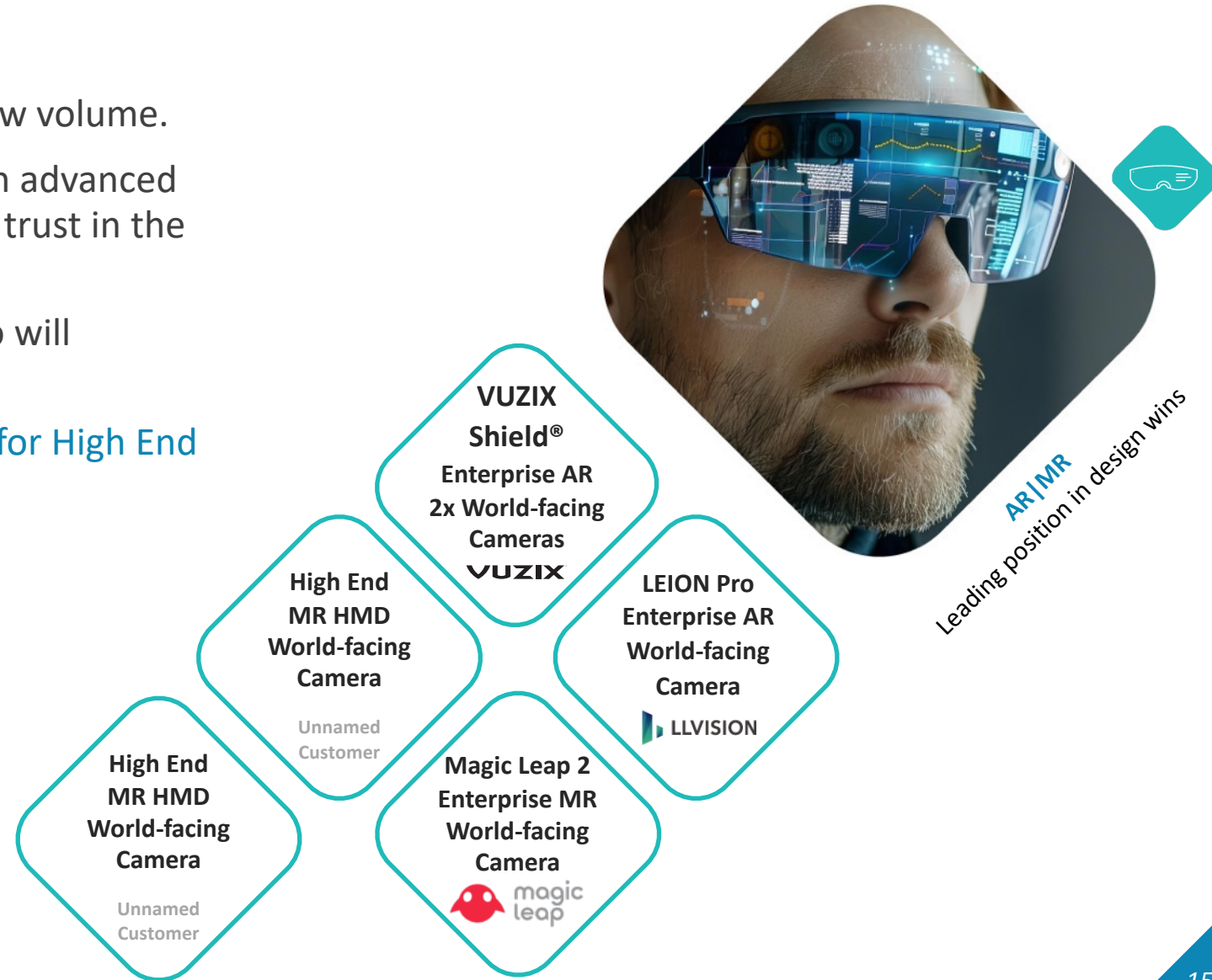
Status on consumer (including AR/MR consumer)



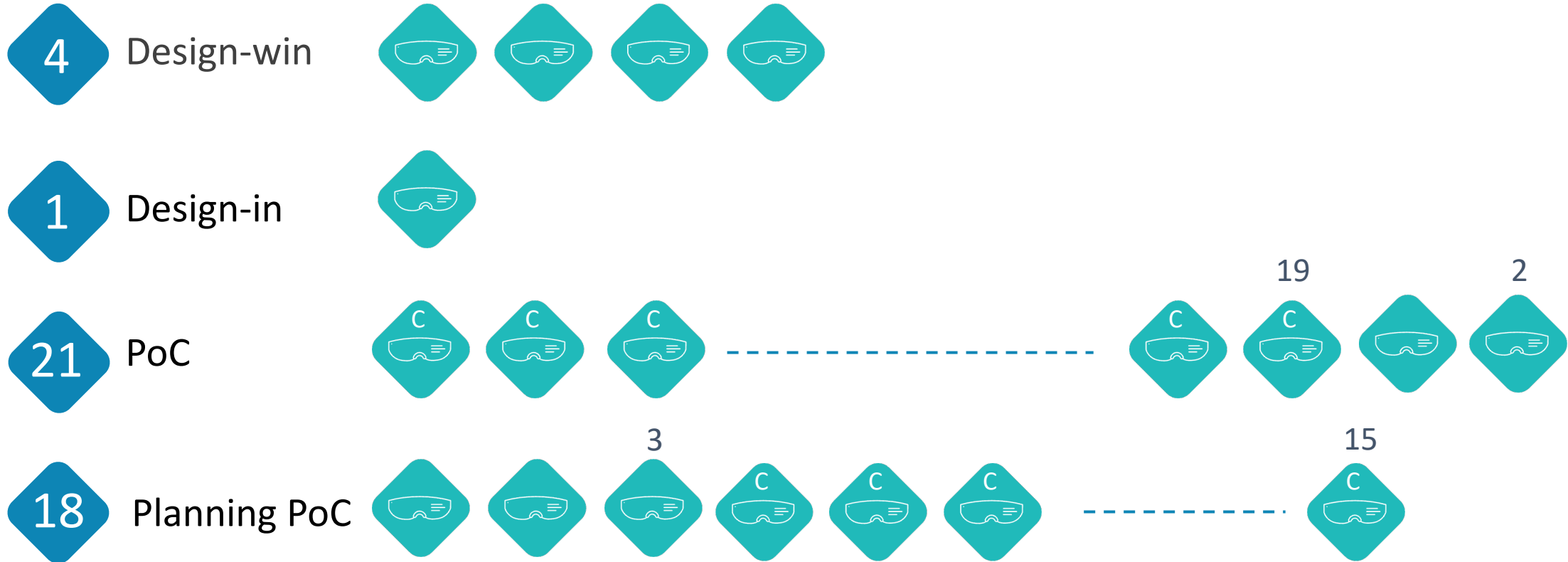
POC = Proof of Concept, including TWedge® (PoCs (nine) and planned PoCs (three)).

Enterprise AR/MR – 4 design-wins, 1 design-in & 1 new design-win

- The enterprise cases today represent a relatively low volume.
- The exposure poLights technology get through such advanced cases is important for the penetrating and building trust in the ongoing consumer cases being explored.
- Expected that the volume in enterprise market also will increase as technology and application mature.
- **Post quarter : poLight Receives Repeat Design-win for High End Mixed Reality Head-Mounted Device**



Status on AR/MR



C = Consumer
POC = Proof of Concept. Overview include TWedge® (ten PoCs and four planned PoCs)

Barcode – “Several applications driving growth”

- Rapid adoption of barcode readers in automated warehouses and logistics.
- Retail stores and supermarkets are increasingly using barcode readers to speed up transactions and improve customer engagement.
- AI-powered barcode readers are enhancing speed and accuracy.
- Imaging scanners and 2D readers (e.g. replacing traditional 1D laser scanners).
- Barcode readers are critical for patient identification, drug tracking, and compliance with safety standards.
- The expansion of digital payments and mobile authentication is driving the adoption of barcode readers for secure transactions and product verification.
- Government initiatives promoting digital traceability in supply chains and regulatory compliance in healthcare and transport are pushing adoption of advanced barcode reading solutions.
- Number of units growing from 15 to > 30 millions in 2034*



Industrial

OEMs demand instant focus and slim/compact scanning engine

HIKROBOT

SuperLead

Honeywell

iData

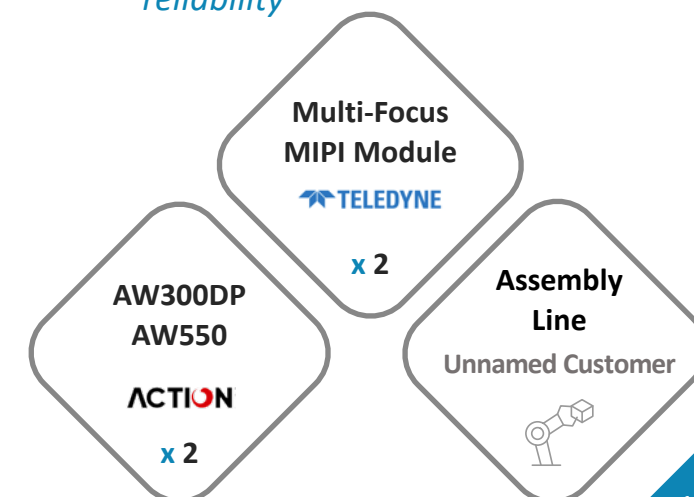
* <https://www.qminsights.com/industry-analysis/2d-barcode-reader-market>

Machine Vision – “Several applications driving growth”

- The need for precise, automated quality inspection and defect detection.
- The rise of automation, smart factories, and Industry 4.0 is fueling demand for machine vision systems.
- Progress in artificial intelligence (AI), deep learning, and advanced imaging (including 3D cameras and smart camera systems) is enhancing the capabilities of machine vision.
- Integration with robotics is a major trend. Robots are increasingly paired with machine vision systems for tasks such as assembly, inspection, and guidance, especially in automotive and electronics manufacturing.
- Number of machine vision camera units annual growth by approx. 10%, from 9 million in 2024 **



Industrial
OEMs demand speed and reliability



** <https://www.intelmarketresearch.com/manufacturing-and-construction/629/machine-vision-cameras-market>

Update on Barcode/Industrial

- Take time to develop this market, but the number of design-wins is increasing step by step.
- Third quarter showed good progress, - five new products were released to market, and accumulated approximately NOK 2,2 million order intake, - a significant part from existing customers.
- poLight is, together with a lens partner, developing a standard machine vision solution based on the M12 standard.
- This offering could potentially become an important contribution to this market segment.
- In the barcode/machine vision market, seven companies represent 23 design-wins, of which 20 products are still shipping.
- Compared with the last quarter, the number of design-win has increased by five, design-ins has increased by one, one new PoCs and two less planning PoC.

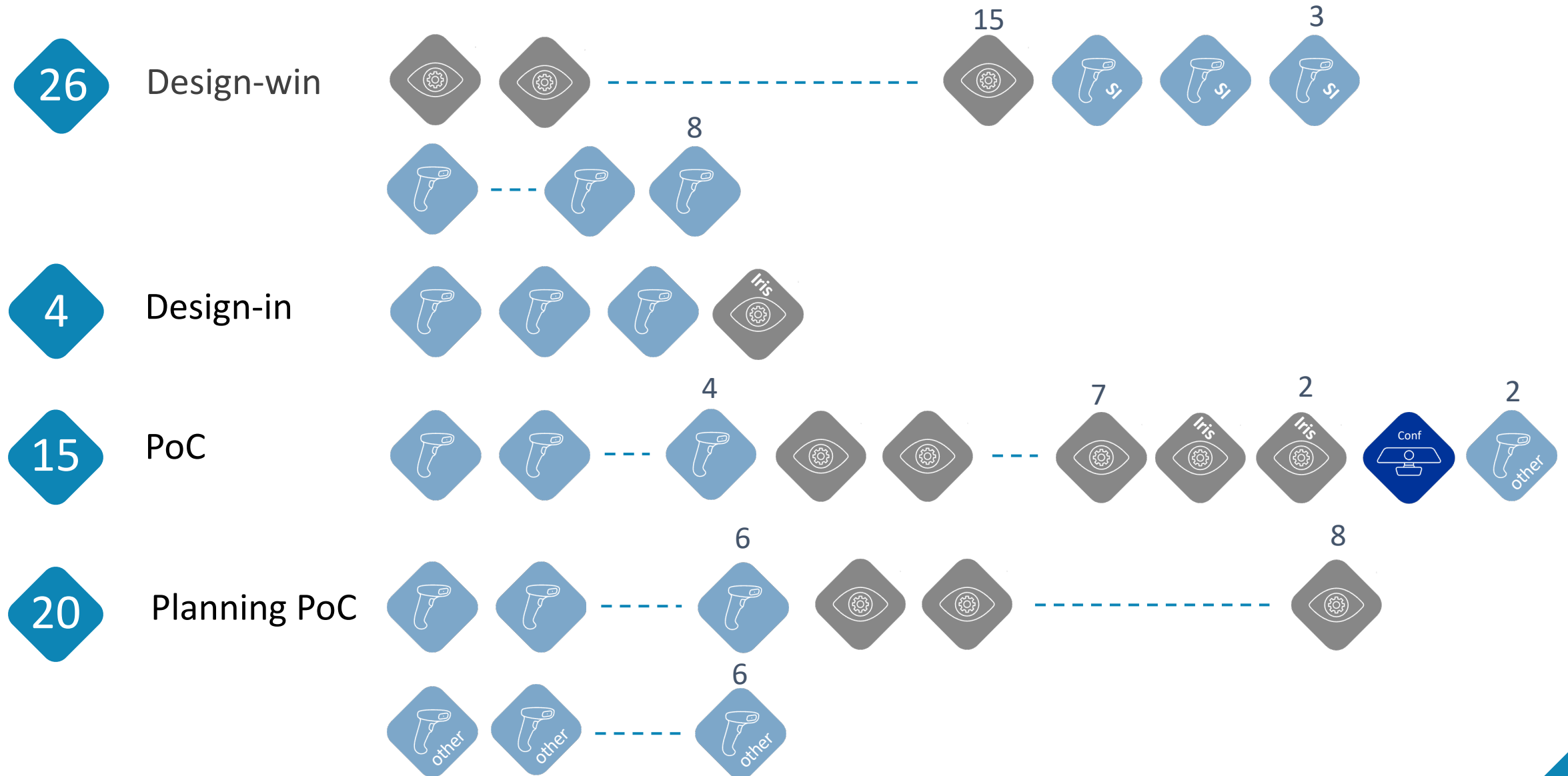


Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
26 (21)	4 (3)	49 (46)	15 (14)	20 (22)

T1Pro, K3Pro,
T3Pro, T5, K8Pro

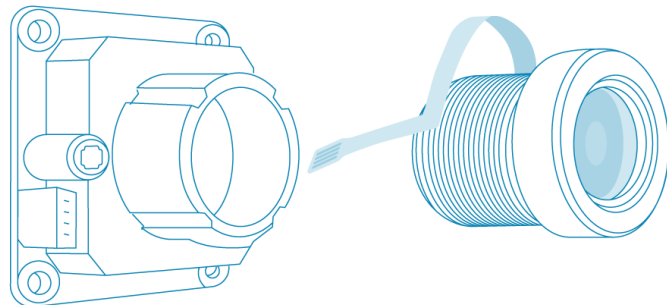
iData
x 5

Status on Barcode/Industrial

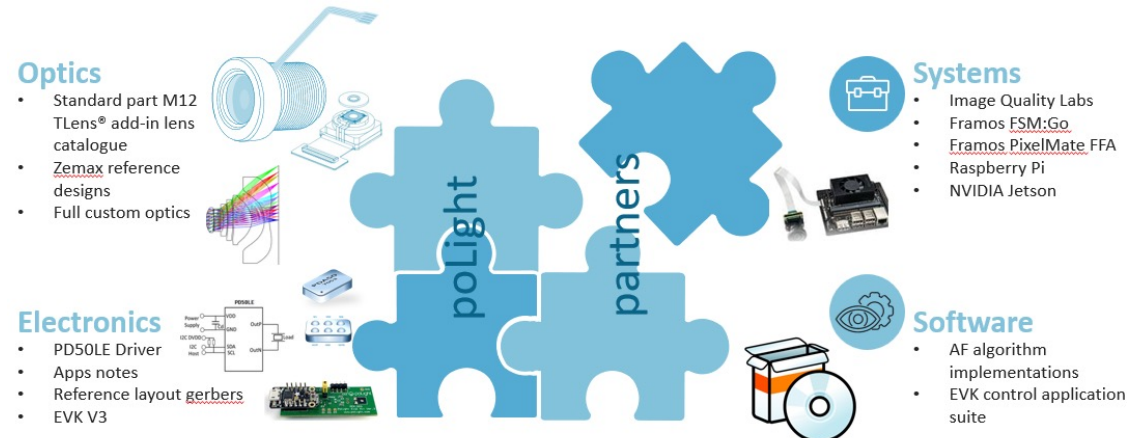


“Catalogue lenses incorporating poLight TLens® technology”

- Until now customers wanting to adopt TLens® in their products have had to make a custom lens design with associated NRE and engineering.
- MLens® will be a fully standard part, “off the shelf” family of lenses in a range of focal lengths, available through distributor catalogues, and direct from poLight.
- M12 (“S-Mount”) is common format in Machine Vision, Automation, Robotics and AI applications. Many cameras are available from major suppliers that accept this lens format. M12 Lens market \$1.2 billion, CAGR 9.5%*
- poLight is working with camera makers, platform suppliers and system integrators to build an ecosystem supporting these new lenses.
- Initial prototypes shown at Automate (Detroit, May 2025). Demos planned for CES and SPIE (Q1 2026).
- This project will benefit from funding from Innovation Norway of approximately 1.2M NOK.

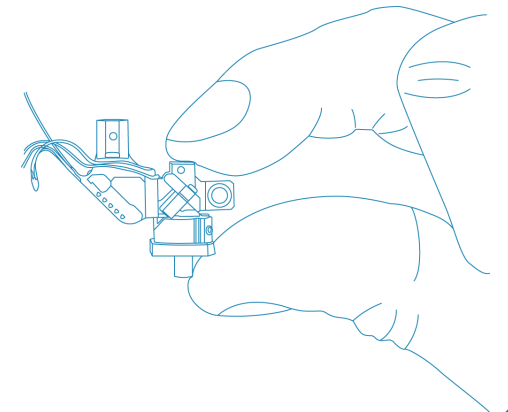


* <https://dataintel.com/report/m12-lenses-s-mount-lenses-market>



- Continues to support selected opportunities in the healthcare market segment.
- 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.
- 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.
 - One PoC ongoing using 5M sensor.
- During the quarter a purchase order worth NOK 660,000 was received related to an existing Mini2P commercial customer.
- Post quarter : Received a follow-on purchase order worth NOK 2.6 million for a Mini2P application, see press release October 17.
- Currently, the company has four design-wins (all related to Mini2P) and 17 ongoing PoCs, of which 12 relate to universities/research lab activities.

4 design-win, 0 design-in, 17 PoCs ongoing and 3 planning PoC



Update on Automotive

- There was no activity in this market segment during the second quarter.
- Going forward, this market segment may have a need for autofocus technology, and TLens® is one of the solutions being evaluated.
- The market is potentially significant but will most likely require a new revision of TLens®.
- To that end, development of a bigger-aperture TLens® 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

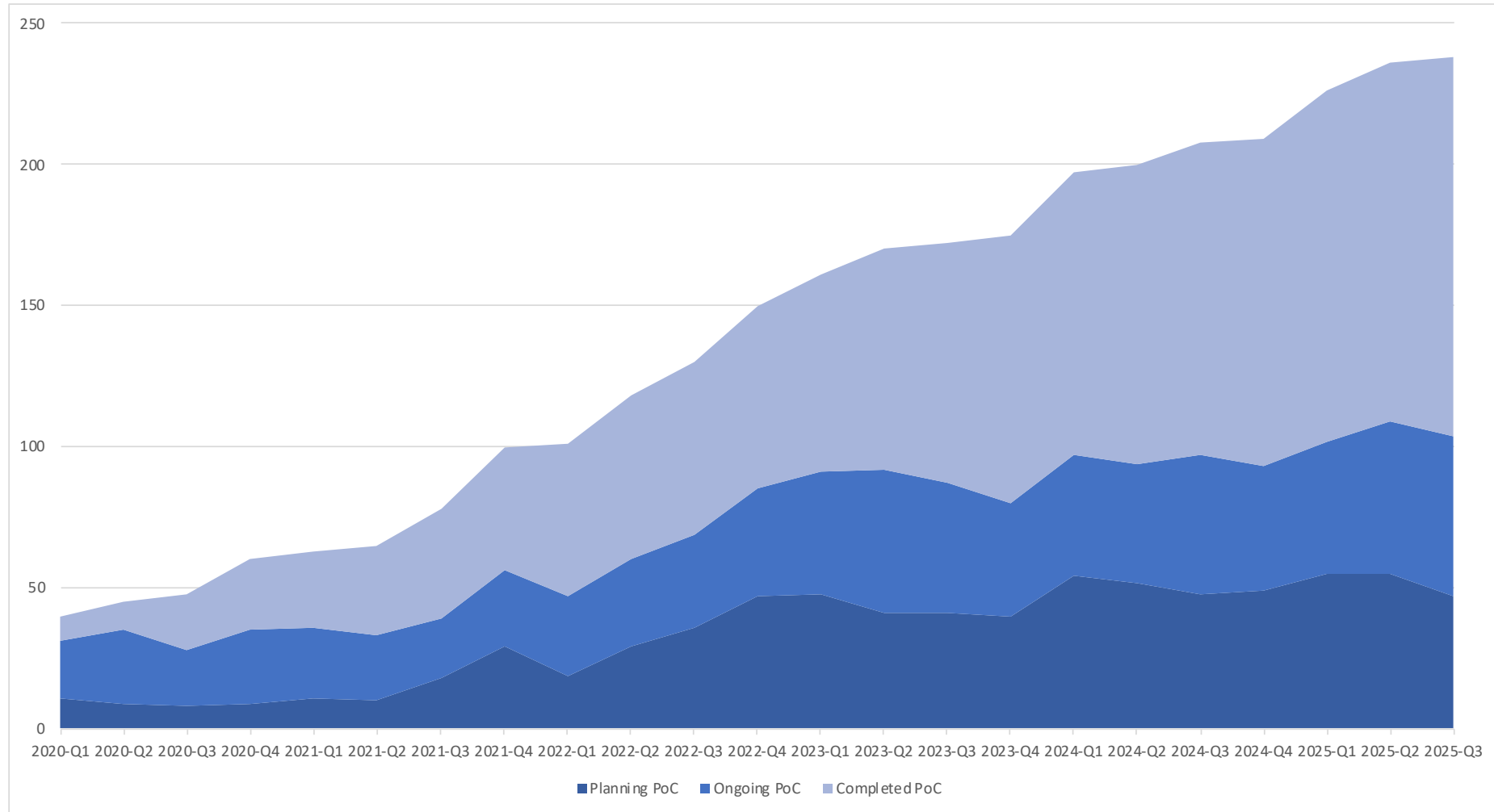


Pipeline update per end Q3

		Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer	  	4 (4)	0 (0)	42 (41)	3 (2)	4 (7)
Augmented/Mixed Reality		4 (4)	1 (1)	28 (26)	21 (20)	18 (22)
Industrial	 	26 (21)	4 (3)	49 (46)	15 (14)	20 (22)
Other (medical, automotive)	 	4 (4)	0 (0)	15 (14)	18 (18)	5 (4)
Number in () represents last quarter		38 (33)	5 (4)	134 (127)	57 (54)	47 (55)

poLight PoC pipeline development

*# Planning PoC,
PoC,
Completed PoC*





Operations and development review

Operations – “Professionalised and ready for ramp”

- Strategy
 - Fabless for MEMS and assembly
 - Own resources close to manufacturing partner
 - In-House Capabilities
 - Polymer
 - Data management - handling all test data
 - Replicate MP line at HQ LAB (for R&D/samples/low volumes)
- Assembly & final test line in Philippines
 - Assembly: installed capacity around 200k per month
 - Test installed capacity around 400-500k per month
 - Ramp up plan in place for 1 mill per month
 - High Yield target proven achievable
 - Local poLight team of 8 in the Philippines/Asia
- Assembly & final test line at Q Tech
 - Capacity comparable to line in Philippines
 - All equipment installed
 - Tuning/training/qualification of processes ongoing
- Produced > 1 mill, - wafer inventory for several millions TLens®



Opening of new offices in Philippines



Picture from Theil line



Fully equipped HQ-lab

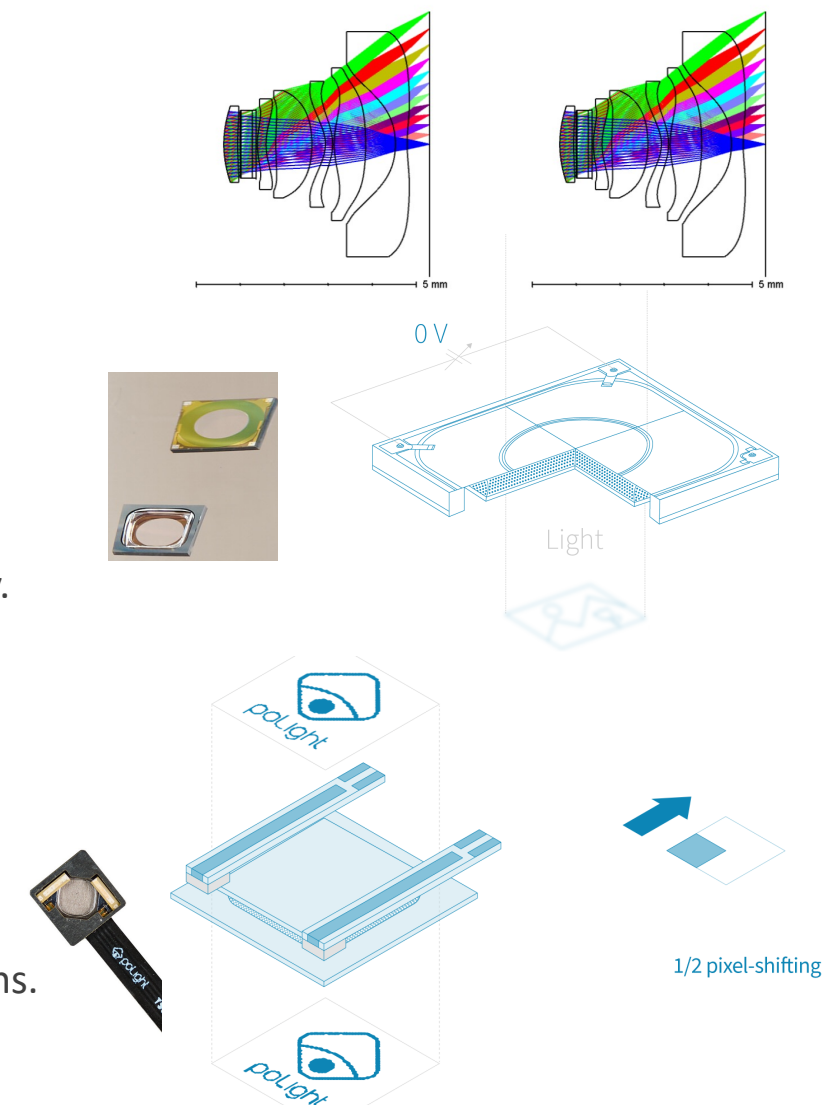


Picture from Q Tech line

R&D – “Increased focus on innovation” -

But still high load related to customer pre-sales support

- Reference designs
 - AR/MR applications, laptop and industrial machine vision.
 - Position the company to meet the upcoming need for auto focus (AF) in various AR/MR applications and gain a stronger foothold in the machine vision segment by offering.
- Lead free TLens[®] & next gen TLens[®]
 - Some major OEMs may prefer not to use products containing lead.
 - Today's TLens[®] uses pzt, which contains a small amount of lead, although well within permitted limits.
 - First samples of a lead-free TLens[®] may be ready towards the end of the year.
 - Promising & but challenging - may open new high-volume opportunities for the company.
- Bigger TLens[®]
 - Less focused lately, - other higher priority and performance mapping understood.
 - Concepts developed can fit some markets, predominant professional markets.
- TWedge[®]
 - Sampling customers.
 - Next gen. tech. sample designed, optimized for manufacturing and mechanical dimensions.
 - Final specification for a potential product for mass production to be locked.



High market activity still drive extensive pre-sales technical customer support load



Financial Review

Income statement

<i>(in NOK million)</i>	Q3 2025	Q3 2024	FY 2024
Revenue	5.0	1.9	9.6
Change in obsolescence provision	-0.9	-0.9	-6.4
Cost of good sold	-1.4	-0.7	-2.2
Research and development expenses	-12.3	-8.7	-32.3
Sales and marketing expenses	-5.1	-2.6	-16.3
Operational / supply chain expenses	-6.5	-5.0	-23.5
Administrative expenses	-7.7	-9.2	-27.0
EBITDA	-29.1	-25.2	-98.1

- Revenue reflects sales of TLens®, materials to customer development projects of NOK 5.0 million
- EBITDA loss of NOK 29.1 million vs. loss of NOK 25.2 million in Q3 2024
 - Higher OPEX of NOK 6.1 million, due to higher personnel cost, particularly in R&D and Sales
 - NOK 2.4 million higher contribution from gross margin

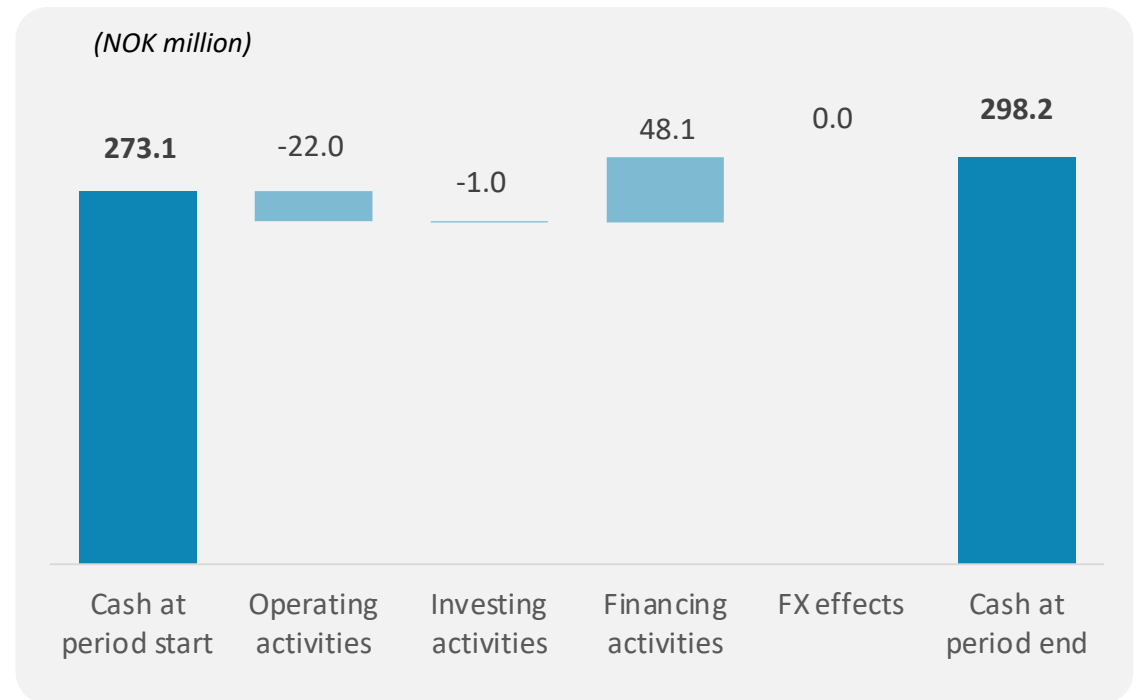
Balance sheet summary

<i>(in NOK million)</i>	30.09.2025	30.09.2024	31.12.2024
Intangible assets	4.9	12.1	10.3
Inventories	54.8	63.5	62.4
Cash and cash equivalents	298.2	180.1	166.8
 Total equity	 367.1	 261.2	 231.9
Total current liabilities	13.6	13.1	22.2
Total equity and liabilities	390.1	274.6	264.0

- Cash position of NOK 298.2 million, compared with NOK 166.8 million at year-end 2024
- Inventory of NOK 54.8 million compared with NOK 62.4 million at 31.12.2024.
 - The inventory has decreased by NOK 2.1 million during the quarter due in part to the cost of goods sold and the increased provision for obsolescence

- Q3 2025 net increase in cash was NOK 25.1 million
- Q3 2024 net decrease in cash was NOK 19.2 million
- Q3 cash used in operating activities was NOK 22.0 million, NOK 3.0 million higher than Q3 2024
 - Mainly due to increased receivables, increasing the net working capital
- Subsequent offering generated NOK 48.1 million net

Q3 2025 cash flow development





Outlook

- The company's outlook is positive, particularly given the promising developments in the AR/MR market segment.
- Interest from major OEMs continues to grow, and both TLens® and TWedge® are being actively considered for integration into future advanced AI/AR/MR glasses.
- While widespread adoption is still a few years away, poLight is making steady progress each quarter.
- To leverage these opportunities, poLight will continue to invest in customer relationships, technology innovation, strategic partnerships, and organisational development.
- These efforts are aimed at enhancing shareholder value and securing poLight's position as a leader in next-generation solutions for multiple market segments, with a specific focus on the AR/MR market.





Q&A

NEXT EVENT;

- Q4 presentation

24 February 2026



Appendix



Grethe Viksaas – Board Chairperson, independent

Grethe Viksaas has a long career in Northern European managed service provider Basefarm AS, first as founder and CEO and later, when it was acquired by Orange Business Services, as chairperson 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 CatalystONE Solutions Holding AS, Crayon Group Holding ASA and Link Mobility Group Holding ASA. She chairs the boards of Farmforce AS, House of Nerds Holding AS and Norkart AS. Ms Viksaas has a master's degree in computer science from the University of Oslo.



Cathrine Wiig Ore – Board member, independent

Cathrine Wiig Ore has a diverse professional background in various legal roles across Norway. With over a decade of experience as a lawyer, including Attorney-at-Law at Advokatfirmaet Thommessen AS and as in-house counsel at Telenor ASA and Ice Group ASA. Additionally, she has held positions as a senior advisor in the Norwegian Ministry of Trade, Industries and Fisheries, CEO in Stress Holding and interim COO in RSM Norge. Through these roles she has gained extensive experience M&A, capital markets, strategy and business development, risk and compliance, organisational development and corporate governance. Ms Ore holds a Master of Law from the University of Oslo



Chris Liu - Board member, Q Tech

Chris Liu is a highly experienced professional with over 15 years expertise in camera module products and 8 years in opto-mechanical products. He has since Oct 2021 been serving as the Senior Director and General Manager of the IoT Business Unit at Q Tech. Prior to this, he held various key positions in Liteon Technology. With his extensive technical and managerial experience, he has demonstrated strong leadership, innovation and expertise in advancing IoT and camera module technologies in global markets. Mr Liu holds a MSc in Electrical and Control Engineering and a BSc in Power Mechanical Engineering, both from National Tsing Hua University, Taiwan.



Jean-Christophe Eloy - Board member, independent

Jean-Christophe Eloy is the founder and chairperson of Yole Group. Yole Group is specialised 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 semiconductor applied R&D organisation CEA/LETI as marketing manager and then creating the semiconductor practice at Ernst & Young. He is a member of the board of directors of Silmach, Nexdot and Solnil. Mr. Eloy is a graduate from EM Lyon Business School, France and from engineering school INPG-ENSERG, France.



Louis So - Board member, Q Tech

Louis So is a seasoned professional with over 15 years of expertise in capital market transactions, corporate investment, corporate governance and financial management. He has since January been serving as Director of Corporate Development and Investor Relations at Q Tech. Prior to his current position, he held key capital market roles in several Hong Kong listed technologies companies, such as Head of Investor Relations & Business Intelligence of TCL Communication Technology Holdings Ltd and Senior IR Manager, AAC Technologies Inc. Limited. He holds a Master's degree in Finance from The Chinese University of Hong Kong, and is currently a member of the Hong Kong Institute of Certified Public Accountants



Marianne Bøe - Board member, independent

Marianne Bøe serves as a Senior Portfolio Manager, Ownership and Investment at Hafslund Vekst. Prior to this, she was Head of IR at IDEX Biometrics and held various senior asset management positions. She has been a portfolio manager for more than 20 years and brings a broad and extensive experience from investing in globally listed companies, with special focus on technology. She serves as Chairperson of the board of directors of Hafslund Mobil Energi AS and Oliva Holding AS, and is board member of Gammel Nok Holding AS. Ms. Bøe holds a MSc in Economics and Business Administration from Norwegian School of Economics (NHH) and has completed the Advanced Portfolio Management Program arranged by NFF (Norsk Finansanalytikerforening).



Sverre-Tore Larsen - Board member, independent

Sverre-Tore Larsen served in Nordic Semiconductor as Chief Executive Officer from February 2002 until December 2023 and subsequently as Chairperson of the board of directors. Mr Larsen has broad international experience in the semiconductor business, previously as a director for the Nordic Region of Xilinx Inc. He has also been working at Philips Semiconductor. Mr Larsen is an Electronic Engineer from the University of Strathclyde, UK.



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

NOK 000	Note	Q3 2025	Q3 2024	FY 2024
Sale of goods		4 998	1 851	7 586
Rendering of services		0	0	2 038
Revenue		4 998	1 851	9 624
Change in obsolescence provision		-911	-876	-6 409
Cost of goods sold		-1 444	-735	-2 208
Gross profit		2 643	240	1 007
Research and development expenses net of governmental grants	6,9	-12 343	-8 739	-32 323
Sales and marketing expenses		-5 122	-2 563	-16 305
Operational / supply chain expenses		-6 542	-4 959	-23 542
Administrative expenses		-7 696	-9 204	-26 950
Operating result before depreciation and amortisation (EBITDA)		-29 060	-25 225	-98 113
Depreciation and amortisation	8	-2 655	-2 638	-10 489
Operating result (EBIT)		-31 715	-27 863	-108 602
Net financial items	7	3 318	2 149	6 956
Loss before tax		-28 397	-25 714	-101 646
Income tax expense		0	-58	-139
Loss for the period		-28 397	-25 771	-101 785

Balance sheet

NOK 000	Note	Q3 2025	Q3 2024	31.12.2024
ASSETS				
Property, plant and equipment		8 996	8 659	9 559
Intangible assets	8	4 850	12 124	10 306
Right-of-use assets		9 466	194	10 241
Total non-current assets		23 312	20 978	30 106
Inventories		54 807	63 476	62 431
Trade and other receivables	9	11 260	9 678	3 792
Prepayments		2 534	351	953
Cash and cash equivalents		298 180	180 141	166 752
Total current assets		366 781	253 646	233 927
Total assets		390 093	274 624	264 033
EQUITY AND LIABILITIES				
Share capital		8 503	5 185	5 185
Share premium		428 857	315 929	222 373
Reserves		1 291	1 369	1 436
Retained earnings		-71 546	-61 319	2 889
Total equity		367 105	261 164	231 882
Interest-bearing loans and borrowings		326	383	369
Lease liabilities		9 076	0	9 615
Total non-current liabilities		9 402	383	9 984
Trade and other payables	10	11 819	9 817	14 116
Interest-bearing loans and borrowings		57	57	57
Current lease liabilities		710	203	663
Provisions		1 000	3 000	7 331
Total current liabilities		13 586	13 077	22 167
Total liabilities		22 988	13 460	32 151
Total equity and liabilities		390 093	274 624	264 033

Cash flow

NOK 000	Note	Q3 2025	Q3 2024	FY 2024
Operating activities				
Profit / loss (-) before tax		-28 397	-25 714	-101 646
Adjustments for:				
Depreciation of property, plant and equipment and right-of-use assets		836	819	3 214
Amortisation of intangible assets	8	1 819	1 819	7 275
Net finance income		-3 318	-2 149	-6 956
Equity-settled share-based payments		6 086	3 038	10 008
Gain on disposal of property, plant and equipment		0	0	0
Other non-cash items		3 296	1 854	-404
Changes in unrealised net foreign exchange rate differences/fluctuations		-9	-71	-162
Changes in working capital:				
Increase (-) in trade and other receivables and prepayments		-4 320	2 149	3 905
Decrease (+) in inventories		2 078	1 295	7 658
Increase (-) in trade and other payables	10	-1 394	-3 320	-5 641
Changes in provisions and government grants	12	1 314	1 286	6 502
Interest received	7	289	131	7 431
Interest paid	7	-231	-47	-256
Income tax paid		0	-58	-139
Net cash flows used in operating activities		-21 951	-18 968	-69 213
Investing activities				
Proceeds from sale of property, plant and equipment		0	0	0
Purchase of property, plant and equipment		-997	-38	-2 402
Net cash flows used in investing activities		-997	-38	-2 402
Financing activities				
Proceeds from issuance of ordinary shares		51 441	0	146 382
Proceeds from exercise of share options		261	0	0
Transaction costs on issue of shares		-3 430	0	-22 419
Payment of lease liabilities		-168	-295	-1 128
Proceeds from borrowings		0	0	474
Repayment of borrowings		-14	-14	-48
Net cash flows from/(used in) financing activities		48 090	-309	123 261
Net increase/decrease in cash and cash equivalents		25 142	-19 315	51 647
Effect of exchange rate changes on cash and cash equivalents		-16	145	317
Cash and cash equivalents at the start of the period		273 054	199 311	114 788
Cash and cash equivalents at the close of the period		298 180	180 141	166 752



 **poLight**
Shaping the Tunable Optics Future