

poLight ASA Interim Report
Quarterly Report



Q3 2025

KEY EVENTS IN THE THIRD QUARTER

- Repeat purchase order, worth approximately NOK 0.9 million, received in connection with the barcode design-win announced on 18 September 2020.
- Additional purchase order, worth approximately NOK 0.9 million, received to supply TWedge® wobulator technical samples for an AR/MR application to a top-tier consumer OEM. (See press release 12 August). Separate order for TWedge® samples 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 referred to in the press release dated 15 April 2025. This delivery will support a qualification programme for a potential consumer product. (See press release 6 August)
- New barcode customer, IData, announced 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.

Post Q3

- 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 October 13)
- 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

Dr Øyvind Isaksen, CEO of poLight ASA:

“Without underestimating the challenges ahead, it feels as though we are entering a new era, with important milestones drawing closer. The AR/MR market remains our most important focus strategically but other sectors, such as industrial applications and the broader consumer market, continue to play a vital role in our positioning efforts. Trends in the AR/MR space are becoming increasingly visible, with more OEMs positioning themselves, particularly in the short to medium term, in relation to smart/AI glasses. While there is strong competition to become a leading supplier in the AR/MR market, we are encouraged by the high level of interest our technology platform is attracting from several major OEMs. The mature autofocus product, TLens®, and the prototype concept TWedge® are undergoing extensive customer evaluations, and several projects are progressing from technology assessment to planned integration into future next generation products. Over time, it is possible that both TLens® and TWedge® will be implemented together in next-generation glasses.

As a small deep-tech company, we face the daily challenge of supporting top-tier players with extremely high demands and expertise. Every day requires us to prioritise between urgent tasks, customers and long-term initiatives essential for poLight’s future success. I am continually impressed by the team’s commitment and dedication in meeting these challenges. We must - and will - continue to strengthen all parts of the organisation to leverage the opportunities and manage the significant workload ahead.

I would like to express my sincere gratitude to all our dedicated employees, our partners - many of whom have backed us for over a decade - and, not least, our shareholders. Thank you for your unwavering support!”



Key figures

(in NOK million)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	5.0	1.9	11.8	8.4	9.6
Gross profit	2.6	0.2	3.7	1.1	1.0
EBITDA	-29.1	-25.2	-83.8	-65.8	-98.1
EBITDA ex share options	-21.8	-21.9	-71.9	-64.8	-93.4
Net cash flows used in operating activities	-22.0	-19.0	-76.5	-57.4	-69.2
Net increase/decrease in cash and cash equivalents	25.1	-19.3	131.6	65.2	51.6

INTRODUCTION, MANUFACTURING, PRODUCT DEVELOPMENT AND MARKETS

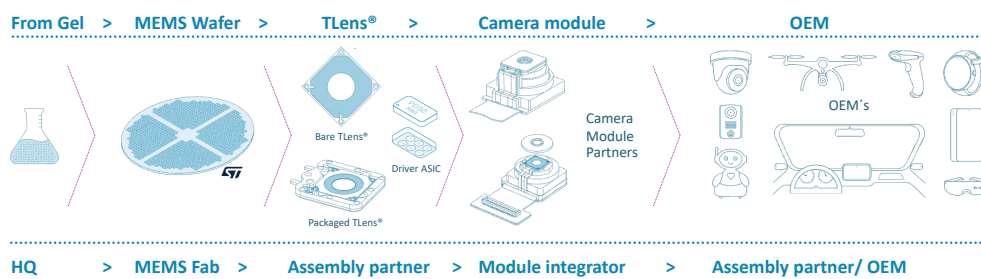
Introduction

poLight ASA is a Norwegian company, headquartered in Tønsberg, that has developed a unique tuneable 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, industrial and healthcare customers were the main drivers of the company's total revenue, with AR/MR accounting for more than 50 per cent. Activity levels and the workload at our assembly partner increased, while improvement initiatives continued. With respect to assembly, significant resources have been devoted to supporting 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.

Product development/technology

The TLens®-related activities during the third quarter encompassed design concepts (for AR/MR applications, laptop and industrial machine vision), a lead-free TLens® project and activities relating to bigger-aperture TLens®. 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 dialogue with customers to further define specifications for a potential mass-production product. The latter task is no small undertaking given the system level complexity involved and the fact that the market is still immature.

With respect to development of design concepts for the AR/MR and industrial machine vision segments, the company is in discussions with key players in the ecosystem and made further progress in this area during the quarter. This activity could position the company to meet the upcoming need for autofocus (AF) in various AR/MR applications, satisfying the requirements of different tier OEMs, as well as help establish a stronger foothold in the machine vision segment by partnering with suitable suppliers to offer a standard solution that would enable faster scaling.

Work on the bigger-aperture TLens® project has been deprioritised this quarter, as focus shifted to higher-priority projects and since the performance mapping is now largely complete. Our current assessment is that the concepts developed and prototyped could fit some, predominantly professional, markets, but that a cost competitive consumer solution has not yet been identified.

Some major OEMs prefer not to use products containing lead. Today's TLens® uses pzt, which contains a small amount of lead, which is nonetheless well within permitted limits. It is expected that the exemption (EU) allowing the MEMS fabs to use pzt will be discontinued 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 with an alternative piezo material. The current plan is that the first samples of a lead-free TLens® will be assembled and characterised towards the end of the year. So far, the programme has delivered both promising results and challenges. If successful, the programme could open new high-volume opportunities for the company.

Markets

poLight is actively engaged in several market areas. These include consumer applications, which currently mainly relate to augmented/mixed reality (AR/MR) and laptops, 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 the laptop and webcam markets.

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, temperature stabilisation (often referred to as athermalisation), high speed and compactness stand out as key technical benefits.

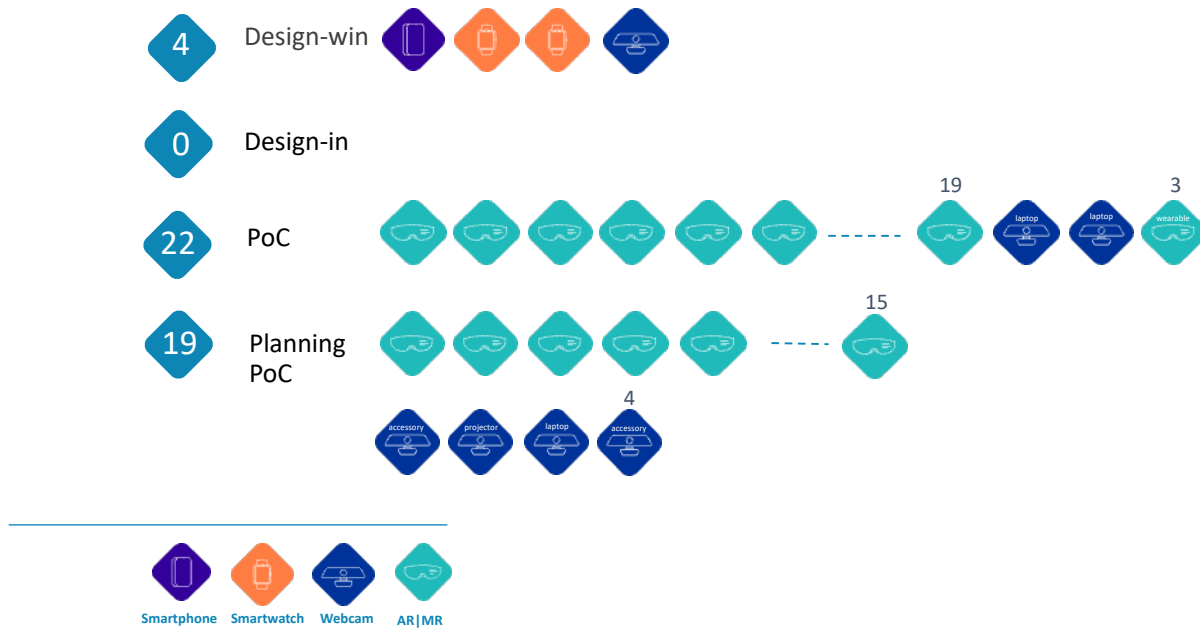
With respect to TWedge®, major consumer AR/MR OEMs are continuing to test the prototypes for various applications. The strategy is to continue building appetite and gathering market intelligence by selling technical samples. In the third quarter, for example, purchase orders worth approximately NOK 1.2 million were received, which was on par with the previous quarter.

The AR/MR ecosystem, the technology and the market in general still need to mature before mass deployment. This said, the potential consumer-oriented opportunities poLight is exploring have been growing in number and becoming increasingly mature. In addition, an increasing number of OEMs are engaged. Smartglasses (AI glasses) and MR headsets are starting to gain good traction in the market – especially smartglasses. Currently, these glasses and headsets mainly use fixed-focus cameras but camera specification trends, AI and future use cases may change this situation.

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 (9) and planned PoCs (3).

During the quarter, the number of PoCs increased by one, while the number in the planning PoC stage decreased by four. As mentioned above, more than 50 per cent of the total quarterly revenue derived from AR/MR activities, involving both TLens® and TWedge®.

Table 1 Overview of consumer-related activities, also including AR/MR, for both TLens® and TWedge®

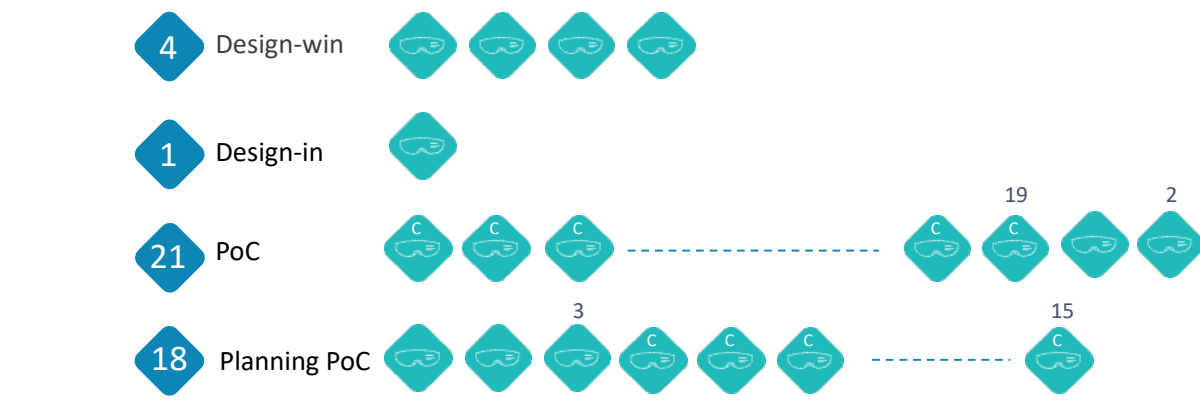


Enterprise augmented/mixed reality (AR/MR)

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®. C = consumer



Of the above, TWedge® accounts for ten PoCs and four in the planning PoC stage.

Compared to last quarter, the number of PoCs has risen by one, while the number of planning PoCs has fallen by four (including three enterprise).

Industrial/barcode/machine vision

It will take time to develop this market, but the number of design-wins are gradually increasing. In this regard, the third quarter showed solid progress. Five new products were released to the market, generating an order intake of approximately NOK 2.2 million, a significant share of which came from existing customers.

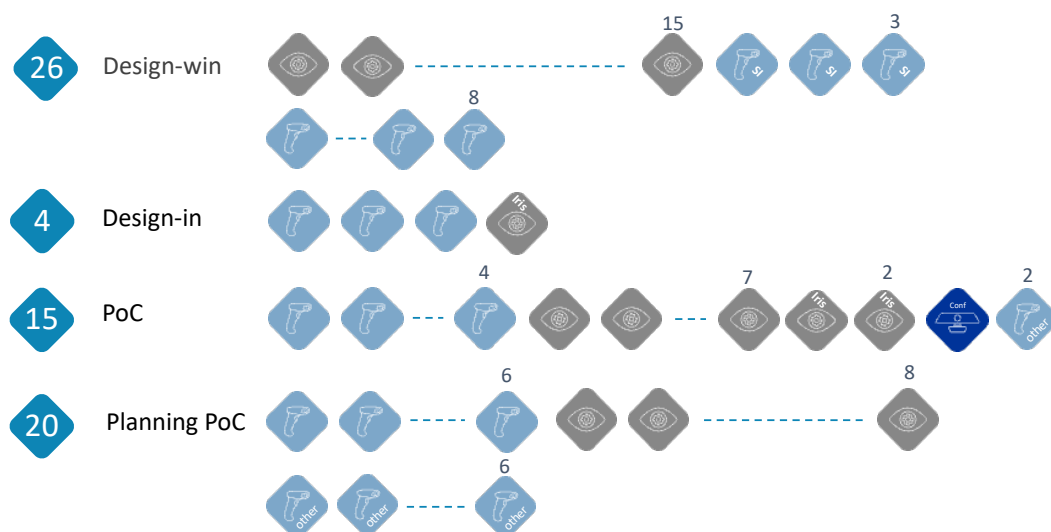
Together with a lens partner, poLight is developing a standard machine vision solution based on the M12 standard. The concept has entered the promotion stage, with a target to begin shipping commercial units next year. The first prototypes have already been sold and initial feedback from the market is promising. This offering could potentially be an important contributor in this market segment.

In the barcode/machine vision market, seven companies represent 23 design-wins, of which 20 products are still shipping.

See Table 3 for an overview of activities within the Industrial market segment.

Compared with the last quarter, the number of design-wins has increased by five, design-ins and PoCs have each increased by one, while planning PoCs have decreased by two.

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



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, as in the previous quarter, the company has four design-wins (all related to Mini2P) and 17 ongoing PoCs, of which 12 relate to universities/research lab activities. During the quarter a purchase order worth NOK 0.7 million was received relating to an existing Mini2P customer.

Automotive

There was no activity in this sector during the third quarter. The status is therefore unchanged from the previous quarter, with one PoC in progress, and two others in the planning stage (one new in and one out, net unchanged). Going forward, this market segment may generate a demand for autofocus technology, and TLens® is one of the solutions being evaluated in this context. The market is potentially significant but will most likely require a new revision of TLens®. With this in mind, development of a bigger-aperture TLens® has started, as explained in the “Product Development/Technology” section of this report.

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.

		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)

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

(in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	5.0	1.9	11.8	8.4	9.6
Change in obsolescence provision	-0.9	-0.9	-5.5	-5.3	-6.4
Cost of goods sold	-1.4	-0.7	-2.6	-2.0	-2.2
Gross profit	2.6	0.2	3.7	1.1	1.0
Research and development expenses ¹⁾	-12.3	-8.7	-34.5	-24.0	-32.3
Sales and marketing expenses	-5.1	-2.6	-14.8	-11.9	-16.3
Operational / supply chain expenses	-6.5	-5.0	-19.2	-17.5	-23.5
Administrative expenses	-7.7	-9.2	-19.0	-13.6	-27.0
EBITDA	-29.1	-25.2	-83.8	-65.8	-98.1
Share option plan expense	6.1	3.0	11.0	6.6	10.0
Accrued employer's NICs re. share option plan	1.2	0.3	0.9	-5.6	-5.3
EBITDA ex share options	-21.8	-21.9	-71.9	-64.8	-93.4
Depreciation and amortisation	-2.7	-2.6	-8.0	-7.8	-10.5
EBIT ex share options	-24.5	-24.6	-79.9	-72.6	-103.9

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

Q3 2025

(Figures for Q3 2024 are shown in parentheses)

Revenue totalled NOK 5.0 million in Q3 2025 (NOK 1.9 million), which reflects deliveries of TLens® and materials to customer development projects.

The cost of goods sold came to NOK 1.4 million (NOK 0.7 million). Combined with the provision for inventory obsolescence of NOK 0.9 million (NOK 0.9 million), this resulted in a gross profit for the period of NOK 2.6 million (profit of NOK 0.2 million). 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 wafers, while provisions of 20 per cent and 30 per cent are recognised for two-year-old and three-year-old wafers respectively. Certain inventory items have previously been written down when impairment exceeded policy allowances, but no such adjustments were made this quarter.

R&D expenditure, net of government grants, amounted to NOK 12.3 million (NOK 8.7 million). The main differences compared with Q3 2024 were respective increases of NOK 0.8 million in personnel-related costs, NOK 1.8 million in external costs and NOK 0.7 million in other operating costs, coupled with a NOK 0.2 million reduction in soft funding received compared to the corresponding quarter last year.

Sales and marketing expenses totalled NOK 5.1 million (NOK 2.6 million), reflecting higher personnel costs of NOK 1.9 million, higher travel expenses of NOK 0.3 million and an increase in external costs of NOK 0.4 million. Operational/supply-chain expenses totalled NOK 6.5 million (NOK 5.0 million). The increase is mainly attributable to NOK 1.0 million higher personnel costs and NOK 0.5 million higher other operating costs.

At NOK 7.7 million (NOK 9.2 million), administrative expenses for the quarter reflect a NOK 2.5 million decrease in external costs as a result of the NOK 2.0 million provision for legal costs that was recognised in Q3 2024. This was partially offset by higher salary costs of NOK 1.3 million, primarily due to new share options vested in line with the option vesting scheme during the quarter.

EBITDA came to NOK -29.1 million in Q3 2025 (NOK -25.2 million), primarily as a result of higher operational expenses of NOK 6.2 million, which in turn was partially offset by a NOK 2.4 million improvement in the gross margin on sales.

Share option plan expenses amounted to NOK 7.3 million in Q3 2025 (NOK 3.3 million). The increase is attributable to increased vesting cost during the quarter due to the front-loaded cost effect of a new award of share options made in June 2025.

Depreciation and amortisation, primarily relating to intangible assets, totalled NOK 2.7 million in the quarter compared with NOK 2.6 million in Q3 2024.

Balance sheet

(in NOK million)	Q3 2025	Q3 2024	FY 2024
Property, plant and equipment	9.0	8.7	9.6
Intangible assets	4.9	12.1	10.3
Right-of-use assets	9.5	0.2	10.2
Inventories	54.8	63.5	62.4
Receivables and prepayments	13.8	10.0	4.7
Cash and cash equivalents	298.2	180.1	166.8
Total assets	390.1	274.6	264.0
Total equity	367.1	261.2	231.9
Total current liabilities	13.6	13.1	22.2
Total non-current liabilities	9.4	0.4	10.0
Total equity and liabilities	390.1	274.6	264.0

As at 30 September 2025, total assets came to NOK 390.1 million, compared with NOK 274.6 million as at 30 September 2024 and NOK 264 million as at 31 December 2024.

Property, plant and equipment totalled NOK 9.0 million as at 30 September 2025, compared with NOK 8.7 million as at 30 September 2024 and NOK 9.6 million as at 31 December 2024. At the reporting date, intangible assets totalled NOK 4.9 million, compared with NOK 12.1 million as at 30 September 2024 and NOK 10.3 million as at 31 December 2024, reflecting amortisation during the year.

At period-end, right-of-use assets amounted to NOK 9.5 million, compared with NOK 0.2 million as at 30 September 2024 and NOK 10.2 million as at 31 December 2024. The adjustment is attributable to the signing of a new lease for the company's headquarters in Tønsberg commencing in Q4 2024.

Inventories decreased by NOK 2.1 million during the second quarter to close on NOK 54.8 million as at 30 September 2025. Of the decrease, NOK 0.9 million was attributable to the higher provision for obsolescence, while NOK 1.2 million related to the cost of goods sold. The total provision for inventory obsolescence amounted to NOK 26.9 million at the close of the quarter (NOK 21.4 million as at 31 December 2024).

As at 30 September 2025, poLight had cash and cash equivalents totalling NOK 298.2 million, compared with NOK 180.1 million at the same date in 2024 and NOK 166.8 million as at 31 December 2024. The subsequent offering in Q3 2025 following the private placement in Q2 2025 generated NOK 48.1 million in net proceeds.

Total current liabilities amounted to NOK 13.6 million as at 30 September 2025, compared with NOK 13.1 million as at 30 September 2024 and NOK 22.2 million as at 31 December 2024.

Cash flows

<i>(in NOK million)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Net cash flows used in operating activities	-22.0	-19.0	-76.5	-57.4	-69.2
Net cash flows used in investing activities	-1.0	0.0	-1.2	-0.9	-2.4
Net cash flows from/(used in) financing activities	48.1	-0.3	209.3	123.5	123.3
Effect of exchange rate changes on cash and cash equivalents	0.0	0.1	-0.1	0.2	0.3
Net increase/decrease in cash and cash equivalents	25.1	-19.2	131.4	65.4	52.0

Q3 2025

The net cash outflow from operating activities totalled NOK 22.0 million in Q3 2025 (NOK 19.0 million in Q3 2024). The higher cash outflow is largely attributable to increased working capital, primarily related to higher receivables compared with the same quarter last year.

The net cash flow from financing activities totalled NOK 48.1 million, the entirety of which reflects proceeds generated through the subsequent offering. During Q3 2024, the net negative cash flow from financing activities amounted to NOK 0.3 million.

The net increase in cash and cash equivalents totalled NOK 25.1 million for the quarter, compared with a net decrease of NOK 19.2 million in the same period in 2024.

RISK FACTORS

The risk related to current 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 chain of US OEMs, given that many camera module manufacturers are located in China. It also creates some uncertainty regarding future growth, particularly in the consumer market, and 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 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'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.

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Sale of goods		4 998	1 851	11 571	6 850	7 586
Rendering of services		0	0	264	1 547	2 038
Revenue		4 998	1 851	11 835	8 397	9 624
Change in obsolescence provision		-911	-876	-5 540	-5 331	-6 409
Cost of goods sold		-1 444	-735	-2 584	-1 960	-2 208
Gross profit		2 643	240	3 712	1 106	1 007
Research and development expenses net of governmental grants	6,9	-12 343	-8 739	-34 453	-23 985	-32 323
Sales and marketing expenses		-5 122	-2 563	-14 768	-11 872	-16 305
Operational / supply chain expenses		-6 542	-4 959	-19 214	-17 466	-23 542
Administrative expenses		-7 696	-9 204	-19 036	-13 579	-26 950
Operating result before depreciation and amortisation (EBITDA)		-29 060	-25 225	-83 760	-65 797	-98 113
Depreciation and amortisation	8	-2 655	-2 638	-7 990	-7 837	-10 489
Operating result (EBIT)		-31 715	-27 863	-91 749	-73 633	-108 602
Net financial items	7	3 318	2 149	6 373	4 712	6 956
Loss before tax		-28 397	-25 714	-85 377	-68 922	-101 646
Income tax expense		0	-58	-31	-87	-139
Loss for the period		-28 397	-25 771	-85 407	-69 008	-101 785
Attributable to:						
Equity holders of the parent		-28 397	-25 771	-85 407	-69 008	-101 785
Earnings per share:						
Basic, attributable to ordinary equity holders of the parent (NOK)		-0.13	-0.20	-0.52	-0.71	-0.97
Diluted, attributable to ordinary equity holders of the parent (NOK)		-0.13	-0.20	-0.52	-0.71	-0.97

Interim consolidated statement of other comprehensive income

NOK 000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Loss for the period		-28 397	-25 771	-85 407	-69 008	-101 785
Other comprehensive income						
Exchange differences on translation of foreign operations		-25	74	-145	88	155
Income tax effect		0	0	0	0	0
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-25	74	-145	88	155
Total comprehensive income for the period, net of tax		-28 422	-25 697	-85 552	-68 920	-101 630
Attributable to:						
Equity holders of the parent		-28 422	-25 697	-85 552	-68 920	-101 630

Interim consolidated statement of financial position (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

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				-69 008		-69 008
Other comprehensive income					88	88
Total comprehensive income		0	0	-69 008	88	-68 920
Issue of ordinary shares		2 536	143 846			146 382
Share options exercised		0	0			0
Transaction costs			-22 419			-22 419
Equity-settled share-based payment				6 581		6 581
Allocation to retained earnings				0		0
Prior period errors						0
As at 30 September 2024		5 185	315 929	-61 319	1 369	261 164
As at 1 January 2025		5 185	222 373	2 889	1 436	231 882
Loss for the period				-85 407		-85 407
Other comprehensive income					-145	-145
Total comprehensive income		0	0	-85 407	-145	-85 552
Issue of ordinary shares		3 315	219 595			222 910
Share options exercised		3	258			261
Transaction costs			-13 369			-13 369
Equity-settled share-based payment				10 972		10 972
As at 30 September 2025		8 503	428 857	-71 546	1 291	367 105

Interim consolidated statement of cash flows

NOK 000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating activities						
Profit / loss (-) before tax		-28 397	-25 714	-85 377	-68 922	-101 646
Adjustments for:						
Depreciation of property, plant and equipment and right-of-use assets		836	819	2 533	2 381	3 214
Amortisation of intangible assets	8	1 819	1 819	5 456	5 456	7 275
Net finance income		-3 318	-2 149	-6 373	-4 712	-6 956
Equity-settled share-based payments		6 086	3 038	10 973	6 581	10 008
Gain on disposal of property, plant and equipment		0	0	-28	0	0
Other non-cash items		3 296	1 854	5 437	3 821	-404
Changes in unrealised net foreign exchange rate differences/fluctuations		-9	-71	-10	-94	-162
Changes in working capital:						
Increase (-) in trade and other receivables and prepayments		-4 320	2 149	-9 159	-496	3 905
Decrease (+) in inventories		2 078	1 295	7 624	6 612	7 658
Increase (-) in trade and other payables	10	-1 394	-3 320	-2 297	-9 940	-5 641
Changes in provisions and government grants	12	1 314	1 286	-6 222	1 286	6 502
Interest received	7	289	131	1 713	827	7 431
Interest paid	7	-231	-47	-705	-151	-256
Income tax paid		0	-58	-31	-87	-139
Net cash flows used in operating activities		-21 951	-18 968	-76 464	-57 436	-69 213
Investing activities						
Proceeds from sale of property, plant and equipment		0	0	28	0	0
Purchase of property, plant and equipment		-997	-38	-1 268	-921	-2 402
Net cash flows used in investing activities		-997	-38	-1 241	-921	-2 402
Financing activities						
Proceeds from issuance of ordinary shares		51 441	0	222 910	146 382	146 382
Proceeds from exercise of share options		261	0	261	0	0
Transaction costs on issue of shares		-3 430	0	-13 369	-22 419	-22 419
Payment of lease liabilities		-168	-295	-492	-870	-1 128
Proceeds from borrowings		0	0	0	474	474
Repayment of borrowings		-14	-14	-43	-38	-48
Net cash flows from/(used in) financing activities		48 090	-309	209 268	123 528	123 261
Net increase/decrease in cash and cash equivalents		25 142	-19 315	131 563	65 171	51 647
Effect of exchange rate changes on cash and cash equivalents		-16	145	-135	182	317
Cash and cash equivalents at the start of the period		273 054	199 311	166 752	114 788	114 788
Cash and cash equivalents at the close of the period		298 180	180 141	298 180	180 141	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 30 September 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>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Employee benefits expense ¹⁾	23 579	18 594	64 485	49 132	70 401
Depreciation and amortisation	2 655	2 638	7 990	7 837	10 489
Other operating expenses	8 124	6 871	22 986	17 771	28 720
Total operating expenses	34 358	28 103	95 461	74 740	109 610

1) Including consultants engaged on long-term contracts

6 Research and development expenses net of governmental grants

(in NOK 000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Employee ²⁾ benefits expense	7 594	6 791	22 348	17 786	24 895
Other operating expenses	5 294	2 662	13 854	6 913	9 646
Government grants	-545	-714	-1 750	-714	-2 217
Total	12 343	8 739	34 453	23 985	32 323

2) Including consultants engaged on long-term contracts

7 Financial items

(in NOK 000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Net foreign exchange gain (loss)	1	-227	115	-255	-404
Interest income	3 557	2 220	6 981	4 925	7 431
Finance income	0	211	0	211	211
Interest expense on debts and borrowings	-1	-1	-3	-3	-4
Interest expense on lease liabilities	-230	-43	-701	-147	-252
Financial expenses	-9	-11	-19	-21	-25
Net financial items	3 318	2 149	6 372	4 712	6 956

8 Intangible assets

(in NOK 000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
At the start of the period	6 668	13 943	10 306	17 580	17 580
Amortisation	-1 818	-1 819	-5 455	-5 456	-7 275
At the close of the period	4 850	12 124	4 850	12 124	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

(in NOK 000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Net receivables at the start of the period	3 150	2 117	1 946	2 117	2 117
Grants received	-1 859	0	-1 859	0	-2 388
Grants earned	545	714	1 750	714	2 217
Net receivables at the close of the period	1 836	2 831	1 837	2 831	1 946

10 Trade and other payables

(in NOK 000)	Q3 2025	Q3 2024	FY 2024
Trade payables	4 115	2 862	6 571
Other payables ³⁾	6 298	6 698	7 017
Accrued employer's NICs on share option plan	1 406	257	527
At the close of the period	11 819	9 817	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 30 September 2025, the largest shareholder was Q Technology (Group) Company Limited, which owned 29.99 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

