

Elliptic Labs changes timing of contract revenue recognition and restates Q3 2025 financials

Oslo, Norway 23 February 2026 - Elliptic Labs (OSE: [ELABS](#)) today announces that it will recognize the minimum commitment milestone revenue from two major laptop contracts entered into in the second half 2025 with equal parts over the three-year contract period 2025-2027, rather than recognizing the entire minimum amount in 2025.

This update reflects the timing of revenue recognition under IFRS and does not affect the underlying commercial agreements, the operational execution of the contracts, the expected timing of shipments, or the cash flows. Elliptic Labs will receive payments upon shipping of the laptops to end-customers over the contract period.

The decision to change the revenue recognition profile follows discussions with auditors in connection with the ongoing auditing of the company's annual results for 2025, with the auditors emphasizing that the contracts cover future models expected to be launched over a three-year period.

The minimum value of the two multi-year contracts, announced on 25 August and 27 August 2025, respectively, has also been adjusted downward by USD 0.5 million to USD 4.7 million.

This combined value of the two contracts will be recognized as revenue in the Income Statement with NOK 16.1 million in Q4 2025, with the remainder of the combined contract value expected to be recognized with equal amounts in 2026 and 2027, respectively. Additional revenue from the two contracts will be recognized if shipments exceed the minimum committed levels during the contract period.

The company previously recognized revenue of NOK 34.2 million related to the contracts in the Income Statement for Q3 2025. The total revenue of NOK 42.6 million previously reported for Q3 2025 will hence be restated to total revenue of NOK 8.5 million. Correspondingly, EBITDA for Q3 2025 will be restated to a loss of NOK 21.5 million, whereas profit before tax for Q3 2025 will be restated to a loss of NOK 28.7 million.

Elliptic Labs will report financial results for the fourth quarter and preliminary full year 2025 on 26 February 2026.

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About Elliptic Labs

Elliptic Labs is a global Edge AI company delivering trusted, low-power on-device sensing at scale. Our AI Virtual Smart Sensor Platform™ enables intelligent, always-on contextual awareness directly on devices – without the need for additional hardware or continuous cloud processing.

Deployed in over 500 million devices worldwide, our platform powers software-defined sensing across a broad range of consumer and enterprise products. By executing compact neural networks directly on-device, our technology delivers adaptive, real-time sensing that preserves user privacy while minimizing power consumption.

For more than a decade, Elliptic Labs has specialized in efficient neural network execution using proprietary runtimes and custom-built sensing models optimized for real-world environments. Built on balanced, self-collected datasets and engineered to operate across diverse hardware architectures, our AI Virtual Smart Sensors enable seamless integration across product generations and device categories.

Our solutions enhance security, personalization, productivity, and user experience – forming a scalable foundation for the next generation of AI-enabled devices.

Headquartered in Norway, with a presence in the USA, China, South Korea, Taiwan, and Japan, Elliptic Labs is listed on the Oslo Stock Exchange. All technology and intellectual property are developed in Norway and are solely owned by the company, ensuring independence and long-term innovation.

This information is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-02-23 16:30 CET.

Attachments

[Elliptic Labs changes timing of contract revenue recognition and restates Q3 2025 financials](#)
[Elliptic Labs Report 2025 Q3 Restated](#)