

ellipticlabs

# Q2 2025



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Results presentation | August 28, 2025

# Highlights

“We are establishing our position in the AI PC market and developing our footprint in smartphones. ”

## **Strong commercial progress – solidifying laptop position**

- Signed agreement with existing laptop customer to power internal multi-device connectivity solution
- Signed two new laptop contracts with existing customer for minimum commitment of approximately NOK 55m in Q3'25, covering commercial, consumer and PC accessories segments
- Maintaining deployment momentum with 25 laptop and 43 smartphone models launched so far in 2025

## **Muted revenue in Q2'25 due to new laptop license structure, with firm outlook for 2H 2025**

- Q2'25 revenue from contracts with customers NOK 24.6m (-27%)
- Recent laptop contracts give confidence on double digit growth rate for the full year 2025

# Elliptic Labs' AI Platform Deployed on 500M+ Devices

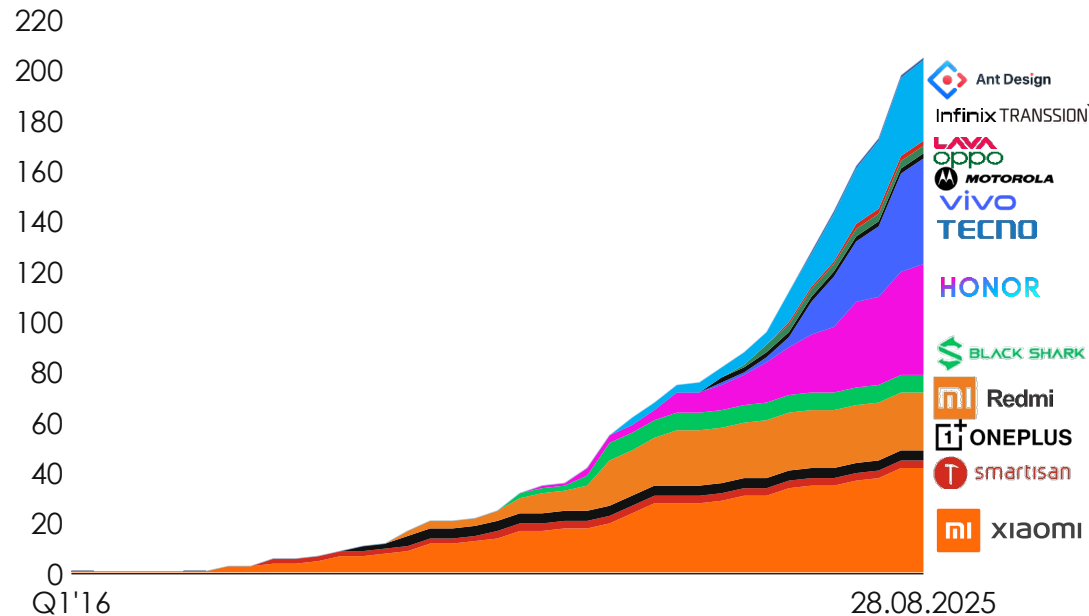


Our vision is to build the leading AI software platform for all user experiences, making every device smarter, interoperable, more human- and environmentally-friendly

# Rapid smartphone deployment

## 205 models launched to date

Cumulative to date 28.08.2025



- Leading market position with proven performance allows for rapid adoption without Proof-of-Concept testing
- Market expansion through continued partnerships with Qualcomm & MediaTek
- 3 of top-5 OEMs are customers of Elliptic Labs

## 42 smartphone launches announced in 2025

AI Virtual Proximity Sensor™ examples

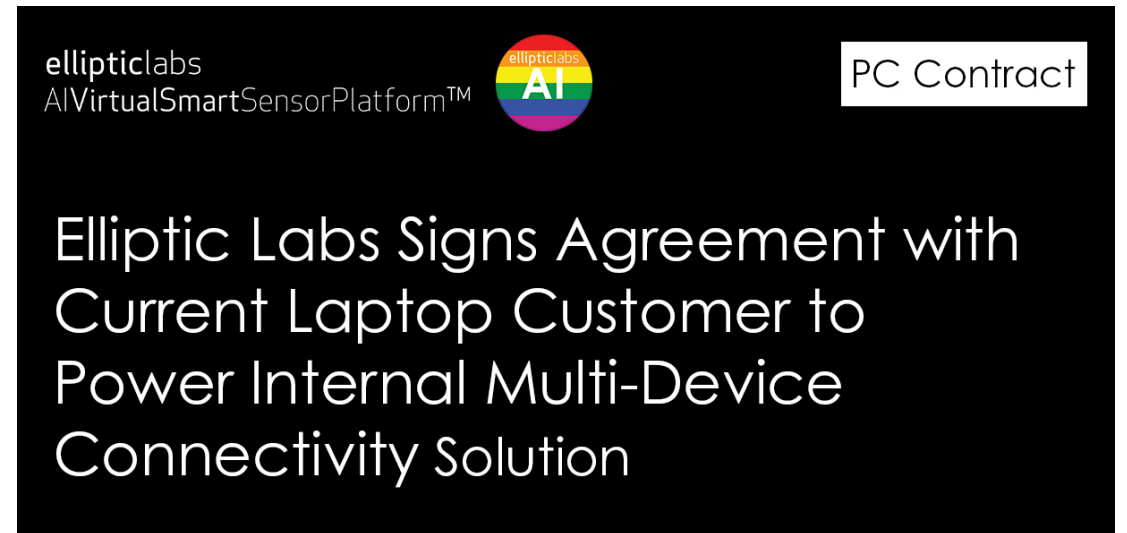


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# Agreement for multi-device connectivity solution signed with existing laptop customer

- Elliptic Labs AI Virtual Smart Sensor Platform is directly integrated in the customer's software stack
  - Migrating from a solution that required a third-party software integration app
- Elliptic Labs AI Virtual Smart Sensor Platform as key enabler of the customer's internal multi-device connectivity solution
  - Streamlines deployment of Elliptic Labs' technology across the customer's device portfolio



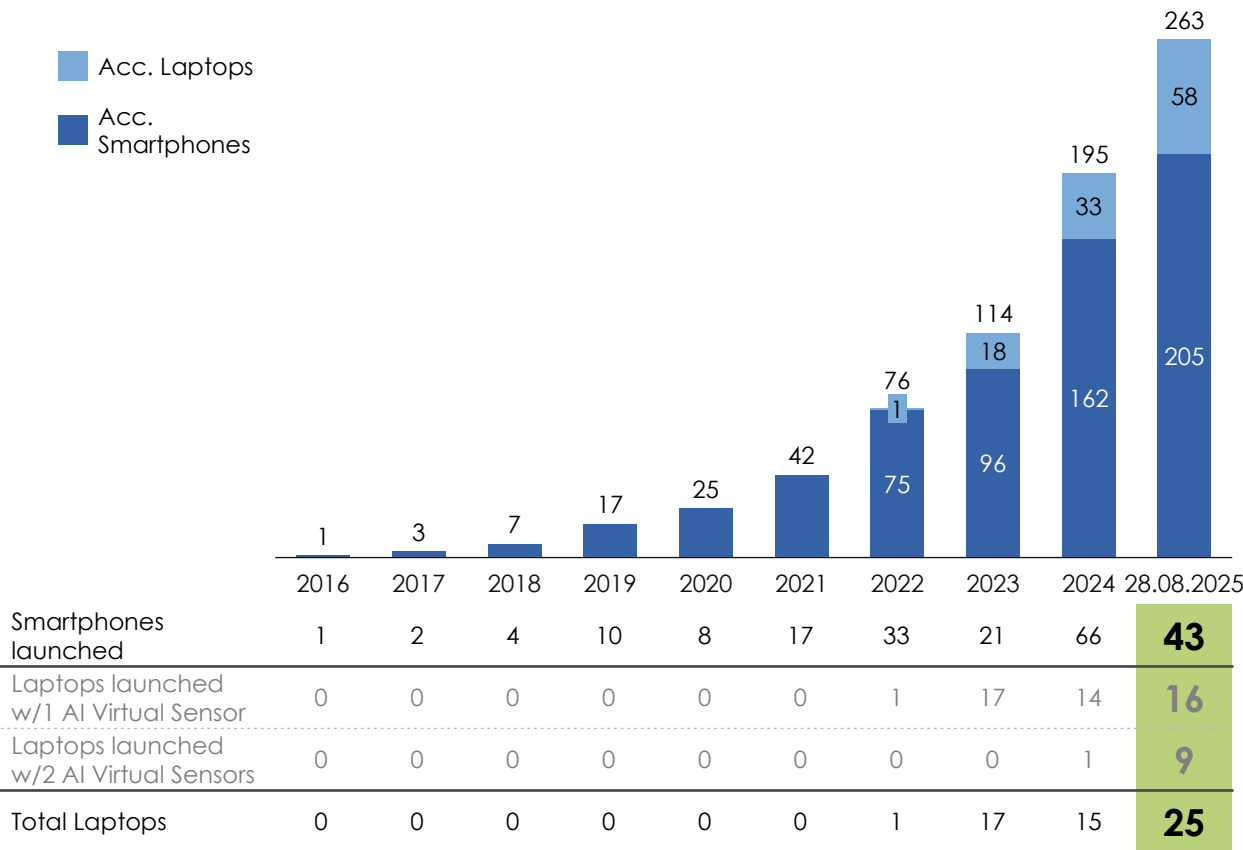
# Expanding position across device portfolio with existing laptop customer

- Signed two major multi-year agreements covering Commercial laptops, Consumer laptops and PC accessories
  - Containing a mix of AI Virtual Seamless Sensors and AI Virtual Human Presence Sensors
- Minimum committed value of approx. NOK 55m where the majority will be recognized in Q3'25 and remaining in Q4'25
- Builds on the project integrating Elliptic Labs' AI Virtual Smart Platform into the customer's software stack
- Building our footprint Consumer, the largest global laptop segment

“This contract strengthens our position in the AI PC market, enabling us to scale our platform across more devices, operating systems, and user experiences.”

# New laptop contracts and continued rapid launch pace with leading smartphone OEMs

## # of models and products launched



- Total of 205 smartphones and 58 laptop models launched since 2016
- 34 AI Virtual Smart Sensors deployed across 25 laptops year-to-date,
- 43 smartphone models launched to date in 2025
- Launch pace providing the foundation for revenue growth in 2025 and onwards



Financial review

# Muted revenue in the quarter, solid foundation for 2H 2025

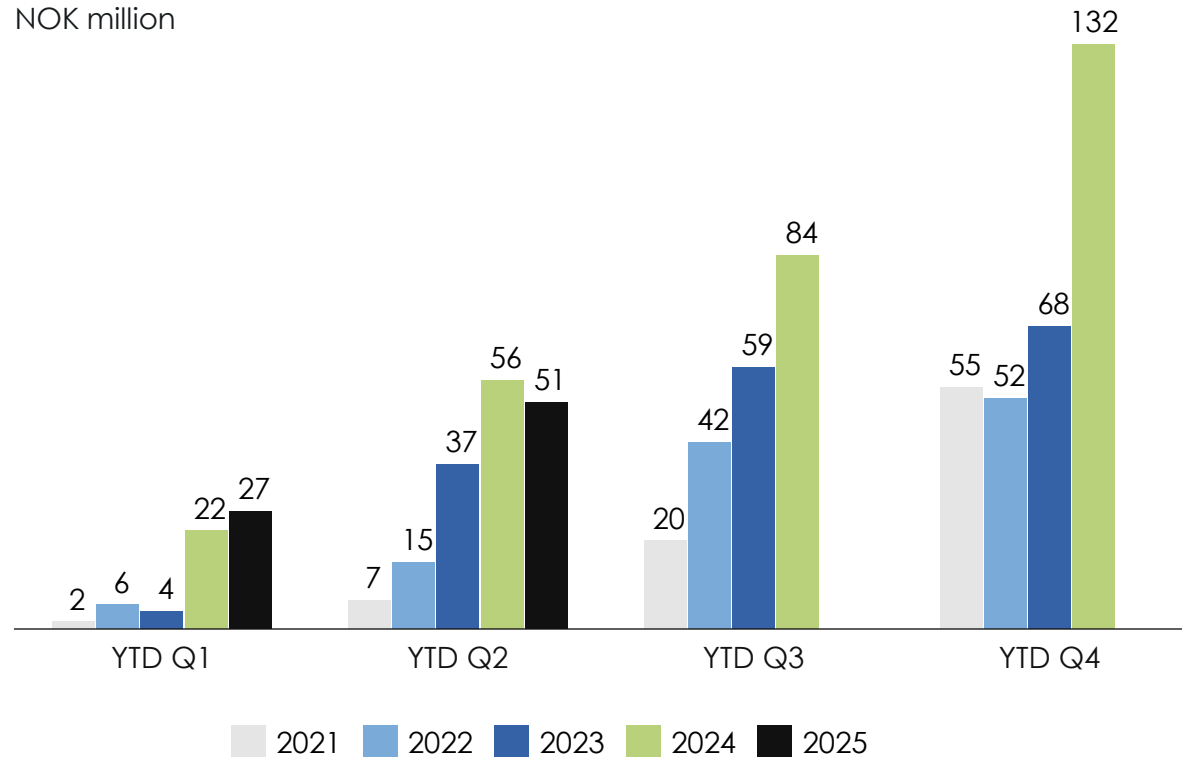
CFO Lars Holmøy



# Growth on track despite muted revenues in Q2'25

## YTD revenue from contracts with customers

NOK million

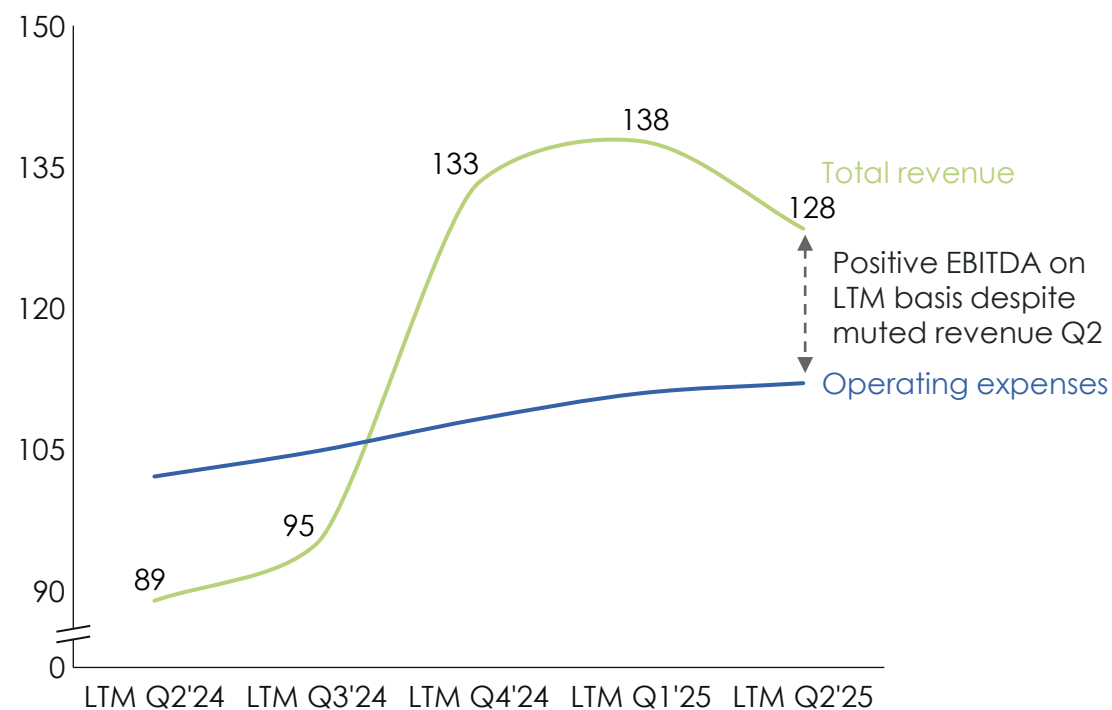


- 1H'25 revenue from customers NOK 51.2m down 9% from NOK 56.1m in 1H'24
- Laptop revenues deferred into Q3'25 due to new laptop license structure
- Positioned to deliver strong growth in 2H'25

# Building profitability from highly scalable business model

## Positive EBITDA, while maintaining cost control

NOK million



- Maintaining profitability on LTM basis despite muted revenue in Q2'25 from deferred laptop revenues
  - Total revenues increased 44.4% year-on-year on a running twelve-month basis
  - Total operating expenses only increased by 9.5% over the same period
- Revenue expected to generate double digit growth for the full year 2025

# Q2'25: Muted revenue with stable cost base

## Condensed Profit & Loss Statement

NOK million

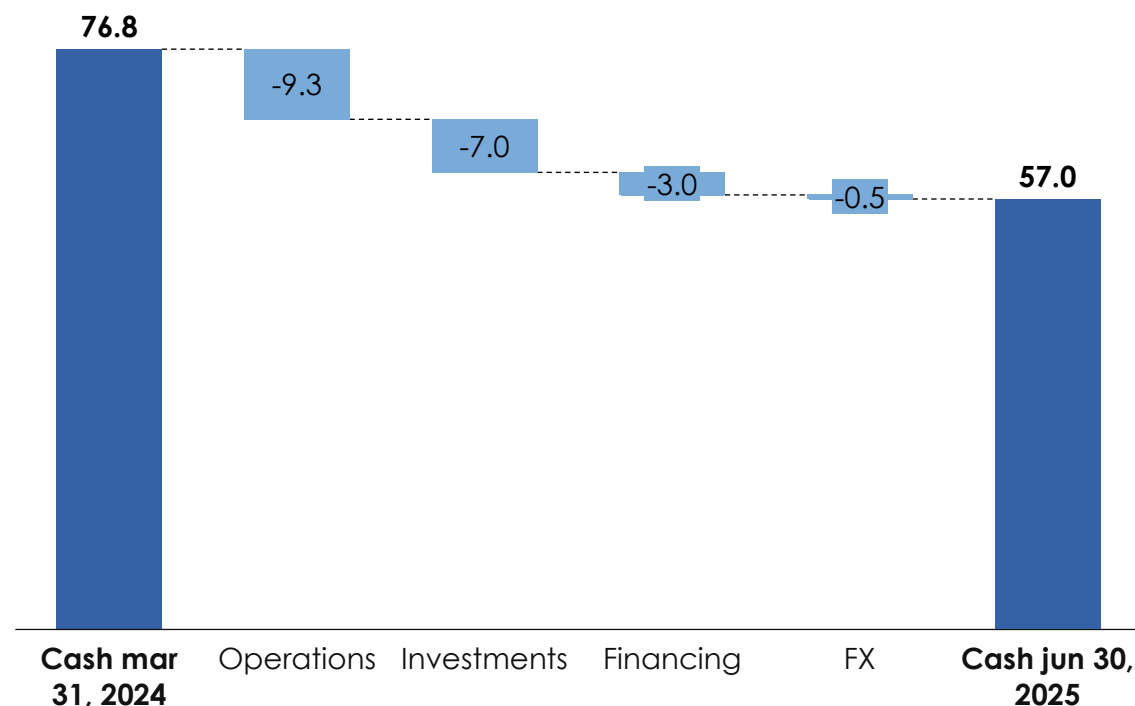
	Q2'25	Q2'24	%YoY	2024
Revenues from contracts with customers	24.6	33.9	-27 %	131.9
Other operating income	0.4	0.4		1.4
<b>Total revenue</b>	<b>25.0</b>	<b>34.2</b>	<b>-27 %</b>	<b>133.3</b>
Employee benefits expenses	18.3	17.1	7 %	87.9
Other operating expenses	5.6	5.7	-1 %	20.4
<b>EBITDA</b>	<b>1.1</b>	<b>11.4</b>		<b>25.1</b>
Depreciation and amortisation	6.0	5.0		20.4
<b>EBIT</b>	<b>-4.9</b>	<b>6.4</b>		<b>4.7</b>
Net financials	-5.2	-0.2		12.3
<b>Pre-tax-profit</b>	<b>-10.1</b>	<b>6.2</b>		<b>17.0</b>
Income tax expense	1.8	-1.4		-8.1
<b>Profit/loss</b>	<b>-8.2</b>	<b>4.8</b>		<b>9.0</b>

- Q2'25 revenue from contracts with customers NOK 24.6m (-27%)
  - Smartphone contracts are mainly pay-as-you-go above minimum committed volume
- Total operating costs NOK 23.9m (NOK 22.8m)
  - Employee benefit expenses NOK 18.3m (Q2'24: NOK 17.1m, Q1'25: NOK 22.0m), reflecting full time effect of 3 additional FTEs YoY
  - Holiday pay adjustments in the second quarter of the year
  - Other operating expenses NOK 5.6m (Q2'24: NOK 5.7m).
- EBITDA NOK 1.1m (NOK 11.4m)

# Negative cash flow due to timing of laptop revenues

## Q2 2025 cash flow

NOK million



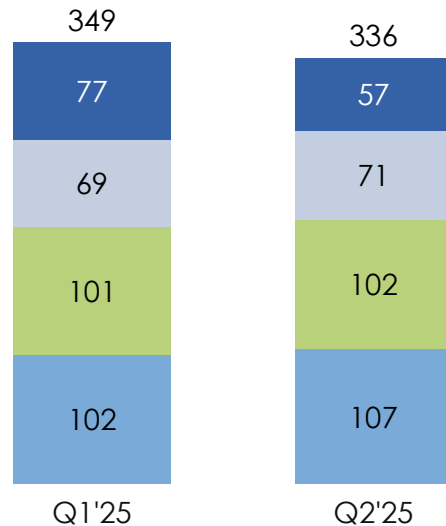
- Negative operating cash flow at NOK -9.3m (NOK 12.1m in Q1'25)
  - NOK 10.1m loss before tax
  - NOK 1.3m net increase in accounts receivables from new contracts
  - Net NOK 2.2m increase in trade payables
- Investments reflecting R&D on Elliptic Labs' AI Virtual Smart Sensor Platform
- Financing mainly reflects repayment of borrowings and government proceeds
  - NOK 1.6m repayment of lease liabilities
  - NOK 1.0 million repayment of short-term debt
  - NOK 0.4m interest payments
  - All revenue is invoiced in USD, cash flow exposed to exchange rate fluctuation

# Solid Balance Sheet and Equity Position

## Balance sheet

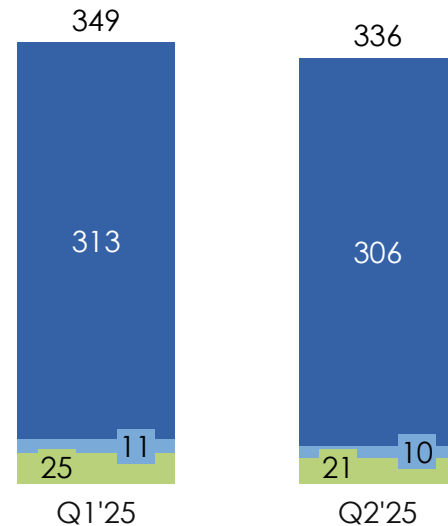
NOK million

### Assets



■ Cash and cash equivalents  
■ Intangible assets  
■ Other non-current assets  
■ Other current assets

### Equity & liabilities



■ Equity  
■ Long-term liabilities  
■ Short-term liabilities

- Cash position down to NOK 57.0m (NOK 76.8m Q1'25)
- Current assets reflect NOK 1.3m increase in trade receivables and NOK 3.1m increase in other receivables
- Decreased lease liabilities and other current liabilities
- Completed repayment of the loan from Innovation Norway.
- Equity ratio slightly up to 91% (90%)

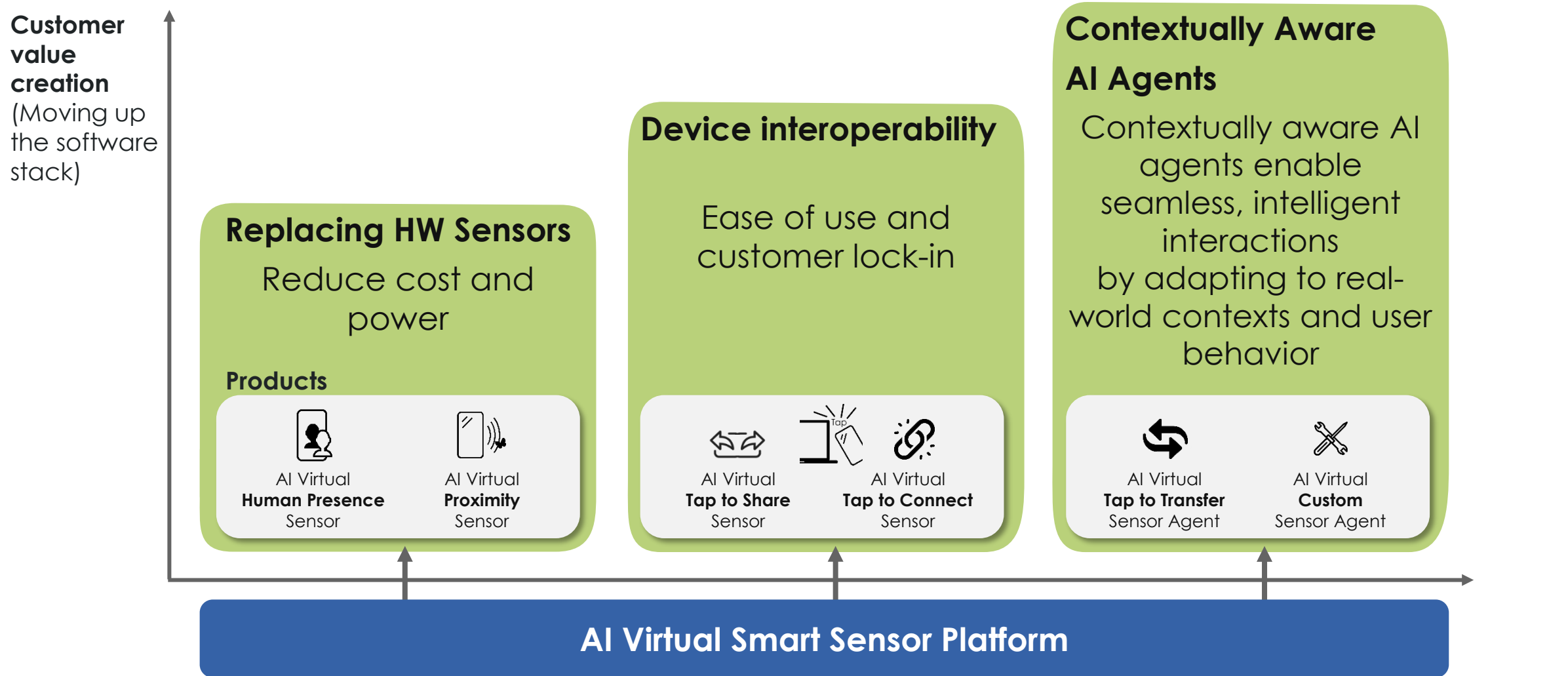


# Unlocking future growth

CEO Laila Danielsen



# Building on our AI Platform to deliver more value to end users



# Capitalizing on market momentum

What assumptions are we building our ambition on?

## **Fully monetize existing contracts**

Growing end-customer sales

## **Expand position with existing customers**

Seeking significant volume commitments in new contracts

## **Launch multiple models with more customers**

Particularly with our laptop customers

## **Add more AI Virtual Smart Sensors per device**

Increasing value for both customers and ourselves

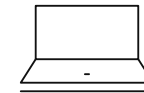
Mid-term target

500

NOK million  
revenue

>50%

EBITDA  
margin



Laptops key  
growth vertical



Continued  
Smartphone  
expansion



Building position  
in the Accessories/  
IoT market

## **Drive growth through continuous innovation**

leveraging our solid AI Platform with existing customers to build new products

A person with their hair in a bun is sitting on a rooftop at night, looking at a laptop. The city lights are visible in the background, creating a bokeh effect. The sky is dark blue with some clouds.

Q&A

# Q3'25 report November 27<sup>th</sup>, 2025

# AI Virtual Smart Sensor Platform™

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Broad deployment of AI software,  
disrupting large global markets

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# Appendix



# Reported financials

## Profit and loss

		Q2 2025	Q2 2024	2024
(Amounts in 000 NOK)		(Unaudited)	(Unaudited)	(Unaudited)
	Notes			
Revenues from contracts with customers		24 601	33 884	131 914
Other operating income	9	357	357	1 430
<b>Total revenue and other operating income</b>	<b>2</b>	<b>24 959</b>	<b>34 241</b>	<b>133 343</b>
Employee benefits expenses		-18 279	-17 136	-87 861
Other operating expenses	3	-5 609	-5 683	-20 365
<b>EBITDA</b>		<b>1 070</b>	<b>11 422</b>	<b>25 118</b>
Depreciation and amortization	5	-5 995	-4 986	-20 408
<b>Operating expenses</b>		<b>-29 883</b>	<b>-27 805</b>	<b>-128 633</b>
<b>Operating profit</b>		<b>-4 925</b>	<b>6 436</b>	<b>4 710</b>
Financial income		878	1 006	16 960
Financial expenses		-6 031	-1 242	-4 623
<b>Net financial income/(expenses)</b>		<b>-5 153</b>	<b>-237</b>	<b>12 337</b>
<b>Profit/(loss) before tax</b>		<b>-10 078</b>	<b>6 199</b>	<b>17 047</b>
Income tax expense		1 839	-1 448	-8 086
<b>Profit/(loss)</b>		<b>-8 238</b>	<b>4 751</b>	<b>8 960</b>
Other comprehensive income:				
Foreign currency rate changes, may be reclassified to profit or loss		-299	-88	667
Other comprehensive income, net of tax		-299	-88	667
<b>Total comprehensive income for the period</b>		<b>-8 537</b>	<b>4 664</b>	<b>9 627</b>

# Reported financials

## Cash flow

(Amounts in 000 NOK)	(Unaudited) Q2 2025	(Unaudited) Q2 2024	(Unaudited) 2024
<b>Cash flow from operating activities</b>			
Profit/(loss) before tax	-10 078	6 199	17 047
<b>Adjustment for:</b>			
Taxes paid in the period	-783	-	-2 203
Depreciation and amortization	6 141	4 986	21 860
Share-based payments	1 069	1 360	5 475
Net finance items	1 063	97	-795
Other non cash items	1 362		-388
Items classified as investing or financing activities	-	499	-
Change in current trade receivable	-1 282	-9 928	-50 324
Change in trade payables	2 243	2 581	-2 554
Change in other accruals	-9 017	-3 867	1 275
<b>Net cash flows from operating activities</b>	<b>-9 282</b>	<b>1 929</b>	<b>-10 607</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	-31	0	0
Payment of intangible assets	-7 556	-8 020	-30 502
Interest received	543	1 557	4 367
Proceeds from repayment of deposits	-	-	1 816
Payments of deposits	-	-	-237
<b>Net cash flows from investing activities</b>	<b>-7 021</b>	<b>-6 463</b>	<b>-24 555</b>
<b>Cash flow from financing activities</b>			
Repayments of lease liabilities	-1 686	-1 512	-6 138
Repayments of current borrowings	-1 000	-1 000	-4 000
Proceeds from issuing shares	123	4 835	4 835
Paid interest on loan	-21	-102	-367
Paid interest on lease liabilities	-398	-449	-1 466
Proceeds from government grants	-	-	-
<b>Net cash flow from financing</b>	<b>-2 982</b>	<b>1 772</b>	<b>-7 135</b>
Net Change in Cash and Cash Equivalents	-19 284	-2 762	-42 297
Cash and cash equivalents at the beginning of the period	76 781	99 926	115 582
Translation differences	-542	-269	3 105
<b>Cash and cash equivalents at the end of period</b>	<b>56 955</b>	<b>96 895</b>	<b>76 390</b>

# Reported financials

## Balance sheet

### Assets

		30.06.2025	30.06.2024	31.12.2024
(Amounts in 000 NOK)	Notes	(Unaudited)	(restated)	(Audited)
<b>Non-current assets</b>				
Deferred tax assets	8	80 905	77 262	75 420
Intangible assets	4	70 723	62 434	66 252
Right of use assets		13 702	18 083	16 301
Property, plant and equipment	5	335	408	357
Other non-current receivables		6 942	7 248	7 245
<b>Total non-current assets</b>		<b>172 608</b>	<b>165 436</b>	<b>165 575</b>
<b>Current assets</b>				
Current trade receivables		93 698	79 196	110 936
Other current receivables		13 111	13 247	8 125
Cash and cash equivalents	7	56 955	96 895	76 390
<b>Total current assets</b>		<b>163 764</b>	<b>189 338</b>	<b>195 451</b>
<b>Total assets</b>		<b>336 372</b>	<b>354 773</b>	<b>361 026</b>

### Equity & liabilities

		30.06.2025	30.06.2024	31.12.2024
(Amounts in 000 NOK)	Notes	(Unaudited)	(restated)	(Audited)
<b>Equity and liabilities</b>				
Share capital		1 053	1 053	1 053
Other equity		304 904	314 758	324 288
<b>Total equity</b>		<b>305 957</b>	<b>315 811</b>	<b>325 341</b>
Non-current lease liabilities		9 552	13 220	10 727
Non-current borrowings		-	-	-
<b>Total non-current liabilities</b>		<b>9 552</b>	<b>13 220</b>	<b>10 727</b>
Current borrowings		-	4 000	2 000
Trade and other current payables		5 670	6 362	1 301
Current lease liabilities		5 008	5 682	6 625
Other current liabilities		10 186	9 698	15 032
<b>Total current liabilities</b>		<b>20 864</b>	<b>25 742</b>	<b>24 958</b>
<b>Total equity and liabilities</b>		<b>336 372</b>	<b>354 773</b>	<b>361 026</b>

# Shareholder information

Top 20 shareholders as of 20<sup>th</sup> of August

		Number of shares	% of total shares
1	MP PENSJON PK	9 596 038	9.1%
2	ALDEN AS	7 403 330	7.0%
3	PASSESTA AS	5 299 994	5.0%
4	VERDIPAPIRFONDET DNB SMB	5 278 734	5.0%
5	HORNE	4 665 455	4.4%
6	DANIELSEN	4 374 150	4.2%
7	SIX SIS AG	3 120 000	3.0%
8	VERDIPAPIRFONDET FONDSFINANS NORGE	3 000 000	2.8%
9	Bank Pictet & Cie (Europe) AG	2 872 929	2.7%
10	GHIBLI AS	2 100 000	2.0%
10	J.P. Morgan SE	2 034 366	1.9%
12	State Street Bank and Trust Comp	2 000 000	1.9%
13	FABRES SCALER	1 600 000	1.5%
14	NUNATAK AS	1 585 447	1.5%
15	NORDNET LIVSFORSIKRING AS	1 390 735	1.3%
16	Danske Invest Norge Vekst	1 355 099	1.3%
17	Nordnet Bank AB	1 351 100	1.3%
18	Danske Bank A/S	1 333 330	1.3%
19	AMFIBIEN AS	1 300 000	1.2%
20	BROADBAY HOLDING AS	1 000 000	0.9%
<b>Top 20 shareholders</b>		<b>62 660 707</b>	<b>59.5%</b>
Other		42 626 058	40.5%
<b>Total</b>		<b>105 286 765</b>	<b>100.0%</b>

Shares and options owned by BoD, mgmt, and employees as 20<sup>th</sup> of August (fully diluted)

	Number of shares	Percent of fully diluted shares
Shares owned by Board of Directors	7 421 330	6.6%
Shares owned by Management	4 606 240	4.1%
Allocated Options to Employees and management in shares	7 315 948	6.5%
Allocated Options to Board of Directors	433 000	0.4%
Other shareholders	93 259 195	82.5%
<b>Total</b>	<b>113 035 713</b>	<b>100%</b>

# Smartphone and Laptop launch overview

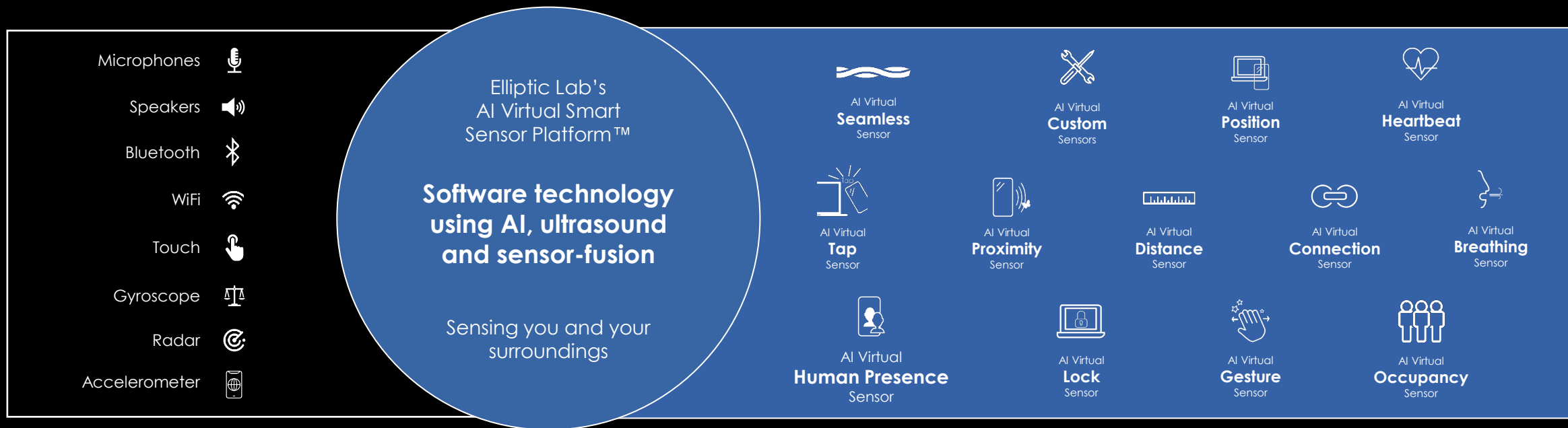
## Launches since Q1'25

Device type	Month	OEM	Model	AI Virtual Smart Sensors launched
<b>Q2 2025</b>				
Laptop	April	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor, AI Virtual Seamless Sensor
Laptop	April	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor, AI Virtual Seamless Sensor
Laptop	April	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor, AI Virtual Seamless Sensor
Laptop	April	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	April	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	April	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	April	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	June	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor, AI Virtual Seamless Sensor
Laptop	June	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor, AI Virtual Seamless Sensor
Smartphone	April	VIVO	Y300 Pro+	AI Virtual Proximity Sensor
Smartphone	April	HONOR	Power	AI Virtual Proximity Sensor
Smartphone	April	HONOR	X60GT	AI Virtual Proximity Sensor
Smartphone	April	iQOO	Z10	AI Virtual Proximity Sensor
Smartphone	April	VIVO	T4	AI Virtual Proximity Sensor
Smartphone	April	Infinix	Note 50S 5G+	AI Virtual Proximity Sensor
Smartphone	April	RedMI	Turbo 4 Pro	AI Virtual Proximity Sensor
Smartphone	April	RedMI	Note 14S	AI Virtual Proximity Sensor
Smartphone	April	RedMI	Note 14 Pro	AI Virtual Proximity Sensor
Smartphone	May	VIVO	Z10 Turbo	AI Virtual Proximity Sensor
Smartphone	May	VIVO	Z10 Turbo Pro	AI Virtual Proximity Sensor
Smartphone	May	VIVO	Y300 GT	AI Virtual Proximity Sensor
Smartphone	May	Xiaomi	Civi 5 Pro	AI Virtual Proximity Sensor
Smartphone	June	HONOR	400 Pro 5G	AI Virtual Proximity Sensor
Smartphone	June	HONOR	400 5G	AI Virtual Proximity Sensor
Smartphone	June	HONOR	400 Pro	AI Virtual Proximity Sensor
Smartphone	June	HONOR	400 Pro	AI Virtual Proximity Sensor
Smartphone	June	VIVO	S30 Pro Mini	AI Virtual Proximity Sensor
Smartphone	June	VIVO	S30	AI Virtual Proximity Sensor
Smartphone	June	VIVO	Neo10 Pro+	AI Virtual Proximity Sensor
Smartphone	June	TECNO	POVA Curve 5G	AI Virtual Proximity Sensor
Smartphone	June	VIVO	T4 Ultra	AI Virtual Proximity Sensor
Smartphone	June	VIVO	Y400 Pro	AI Virtual Proximity Sensor
Smartphone	June	TECNO	POVA 7 Pro	AI Virtual Proximity Sensor
Smartphone	June	TECNO	Tecno POVA Curve 7 Ultra	AI Virtual Proximity Sensor
<b>Events after Q2'25</b>				
Smartphone	July	HONOR	X70	AI Virtual Proximity Sensor
Smartphone	July	HONOR	X70i	AI Virtual Proximity Sensor
Smartphone	July	VIVO	X200FE	AI Virtual Proximity Sensor
Smartphone	August	VIVO	T4R	AI Virtual Proximity Sensor
Smartphone	August	VIVO	Z10R	AI Virtual Proximity Sensor
Smartphone	August	Infinix	GT30	AI Virtual Proximity Sensor

# AI Virtual Smart Sensors deployed on 500 million + devices, growing across the PC, PC Accessory and Smartphone Markets

Leveraging existing single-purpose sensors...

...to build a suite of AI Virtual Smart Sensors™



## Key benefits

No added hardware sensors

Secure and private

User experience

AI on the Edge



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# AI Virtual Smart Sensor Platform™



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