

poLight ASA Interim Report  
*Six months ended 30 June 2025*



# Q2-2025

## KEY EVENTS IN THE SECOND QUARTER

- poLight ASA entered into a Strategic Investment Agreement with Q Technology Group, backed by U.S. Top Tier Consumer Electronics OEM (see announcement from 15 April).
- A strategic private placement and subsequent repair offering raised NOK 222.9 million gross, NOK 209.5 million net.
- The above has clearly led to further increased market activity.
- Positive development within the barcode/machine vision market segment, where repeat purchase orders worth approximately NOK 0.9 million were received, three new design-ins (one from an existing customer and two from new customers) and started sampling prototype M12 solution based on TLens®.
- TWedge® purchase orders from various consumer OEMs, worth approximately NOK 1.1 million, were received during the quarter.
- The patent infringement claim was resolved commercially.
- poLight exhibited at OPIE (Yokohama, Japan, 23–25 April), SID Display Week (San Jose, CA, 13–15 May), AWE USA (in Long Beach, CA, 10–12 June), and Automate 2025 (in Detroit, MI, 12–15 May) at the Sunex booth. In addition, poLight arranged meetings and demos at the Embedded Vision Summit (in Santa Clara, CA, 21–22 May), Automatica (in Munich, Germany, 24–25 June), and ISS (in Yokohama, Japan, 11–13 June) exhibitions.

### Post Q2

- A new enterprise design-in confirmed, and OEM product is expected to be launched to market in the second half of 2025 (*i.e.* design-win).
- A repeat purchase order, worth approximately NOK 0.9 million has been received in connection with the barcode design-win announced on 18 September 2020.
- A new barcode customer, IData, announced on 4 August – launched 5 new product using scan-engine with TLens®.
- Received a purchase order potentially worth approximately NOK 1,700,000 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 program for a potential consumer product, see press release dated 6 August.

### Dr Øyvind Isaksen, CEO of poLight ASA:

“From a financial perspective this year has so far developed as planned. Market activity intensified further after the announcement of the strategic investment agreement with Q Technology Group (Q Tech). In addition to securing the company new funding, this agreement will boost market perception of poLight as a strong and long-term player in our ecosystem. It also represents a unique opportunity to strengthen our engagement with existing customers of QTech. In many ways, this agreement significantly enhances our visibility, brand and credibility. Overnight we have gained a “friend” in the ecosystem which has every incentive to make poLight a success. We are no longer a small company single-handedly fighting the incumbent technology and established players. The feedback we have received from various OEMs demonstrates this clearly. However, the investment agreement will not change our market situation overnight, as the OEMs will still dictate the pace of new technology implementation. Furthermore, as has been noted before, volume in e.g. the AR/MR market is still a few years ahead of us.

Over and above the strategic investment agreement, good progress was made in several areas during the quarter. For us, indicators in the AR/MR market are very strong and everything points to that poLight, the TLens®, and the potential TWedge® product will be playing a key role in enabling a better user experience for AR/MR devices. Step by step, we are also building a broader platform in the industrial segment. Important R&D and operational initiatives are progressing, and the organisation continues to be strengthened and professionalised.

We have long been convinced that poLight’s products, and the technology platform in general, will enable numerous business opportunities in multiple market segments. Now, with the added momentum provided by the Q Tech agreement, the prospect of success has further increased.

In sum, we have a lot of opportunities and hard work ahead of us, but our interactions with many top-tier customers motivate us to keep pushing forward and deliver value to our all-important shareholders. Thanks for your unstinting support!”

## Key figures

<i>(in NOK million)</i>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>FY 2024</b>
Revenue	3.0	5.3	6.8	6.5	9.6
Gross profit	-0.2	2.0	1.1	0.9	1.0
EBITDA	-29.5	-21.7	-54.7	-40.6	-98.1
EBITDA ex share options	-26.4	-20.4	-50.1	-42.9	-93.4
Net cash flows used in operating activities	-23.9	-19.3	-54.5	-38.5	-69.2
Net increase/decrease in cash and cash equivalents	137.2	104.1	106.4	84.5	51.6

## MANUFACTURING, PRODUCT DEVELOPMENT AND MARKETS

### Manufacturing and operations

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

During the quarter, deliveries to AR/MR customers and industrial customers have been the main source of revenue, with contributions divided evenly between them.

At the assembly partner, activity focused on deliveries to barcode customers, in addition to further yield improvement activities and efforts to advance the manufacturing data setup. With respect to assembly, significant effort has been spent in supporting Q Tech to establish a TLens® assembly line.

No new MEMS wafers were ordered, manufactured or delivered during the quarter, as inventory is considered to be sufficient for now.

### Product development/technology

The TLens®-related activities during the second quarter encompassed design concepts (for AR/MR applications and industrial machine vision), the development of a bigger-aperture TLens® and the launch of the lead-free TLens® project. For TWedge®, the focus was to produce technical samples for customers, further develop the technology platform and engage with lead customers to define the specification for a potential product for mass production.

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 eco-system and achieved significant progress during the quarter. This could position the company to meet the upcoming need for auto focus (AF) in various AR/MR applications, satisfying the requirements of different tier OEMs, and gain a stronger foothold in the machine vision segment by offering, together with a partner, a standard solution that would enable faster scaling.

The bigger-aperture TLens® project is progressing, and various actuation concepts are being simulated and prototyped. It is a challenging project, and further work is needed to understand what level of performance can be achieved and judge the potential market fit.

Some major OEMs prefer not to use products containing lead. Today’s TLens® uses pzt, which contains a small amount of lead, although well within permitted limits. To expand poLight’s market opportunities, the company has launched a project to replace pzt with a different piezo material. Good progress was achieved during the quarter. The current plan is that the first samples of a lead-free TLens® will be delivered and characterised towards the end of the year. If this programme is successful, it may open up new high-volume opportunities for the company.

In 2024, a patent infringement claim was filed against two poLight customers, and legal proceedings were initiated. Although poLight and its local and domestic legal advisors consider that the use of TLens® does not infringe any of the patents mentioned, resolving the matter through the courts would have entailed very high legal expenses for poLight. As such, any direct financial exposure to poLight was decided to be resolved commercially and is now closed.

### Markets

poLight is actively engaged in several market areas. These include consumer applications, which at present mainly relate to augmented/mixed reality (AR/MR), laptops, webcams and other accessories, as well as a broad range of professional applications, such as enterprise AR/MR, barcode/machine vision and scientific-related products. In addition, the smartphone, smartwatch, automotive and healthcare markets are being monitored.

#### Consumer market

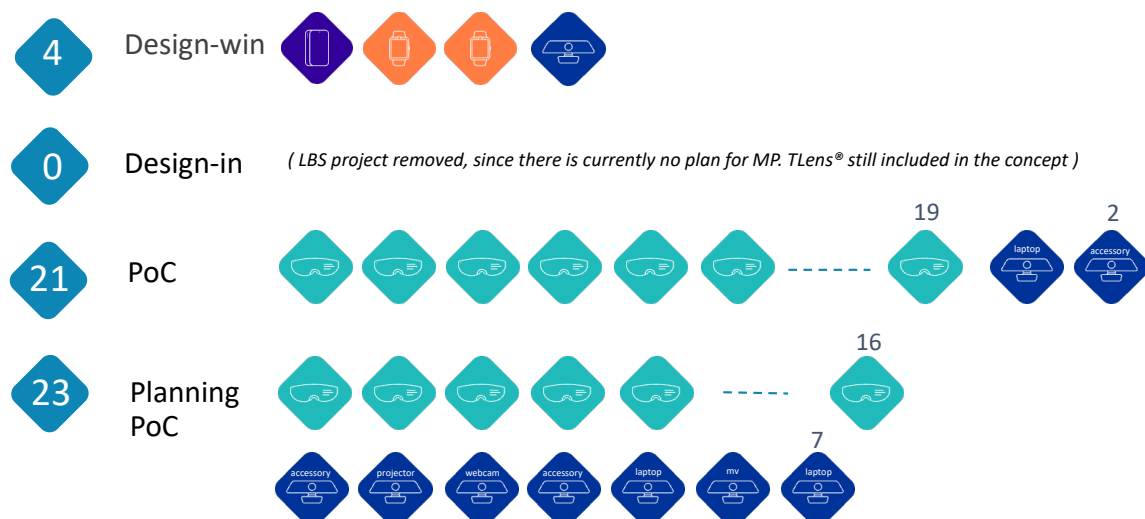
In the consumer market, activity in the quarter related mainly to augmented/mixed reality (AR/MR), and some preparation work related to the laptop and webcam markets.

On the AR/MR side in general, the level of activity and interest is high. It is still early days for advanced AR glasses, and new technology will have to be developed before these products will ship in large volumes. Smart glasses (AI glasses) and MR headsets, on the other hand, are starting to gain good traction in the market – especially smart glasses. CES 2025 was a clear indication of this trend, and poLight is actively positioning its offering for these applications. 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. Some of the consumer-related PoCs are maturing and product possibilities are under discussion.

In addition to AR/MR-related consumer cases, the company is exploring the laptop, webcam, smartphone and smartwatch markets, as well as various consumer accessories. The traditional consumer market (e.g. smartphones) remains challenging, but there are certain consumer application areas and trends that may open up attractive business opportunities for the company.

Table 1 below illustrates activities in the consumer market segment. A potential TWedge® product is included in the numbers given in Table 1 for PoCs (nine) and planned PoCs (three).

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



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



Since the previous quarter, the LBS project has been removed from the design-in list because there are currently no plans for mass production, due to a lack of lead customers. TLens® is however still a part of the concept. The number of PoCs has increased by three, while there is one additional PoC in the planning stage.

### Augmented/mixed reality (AR/MR)

TLens® is being considered 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.

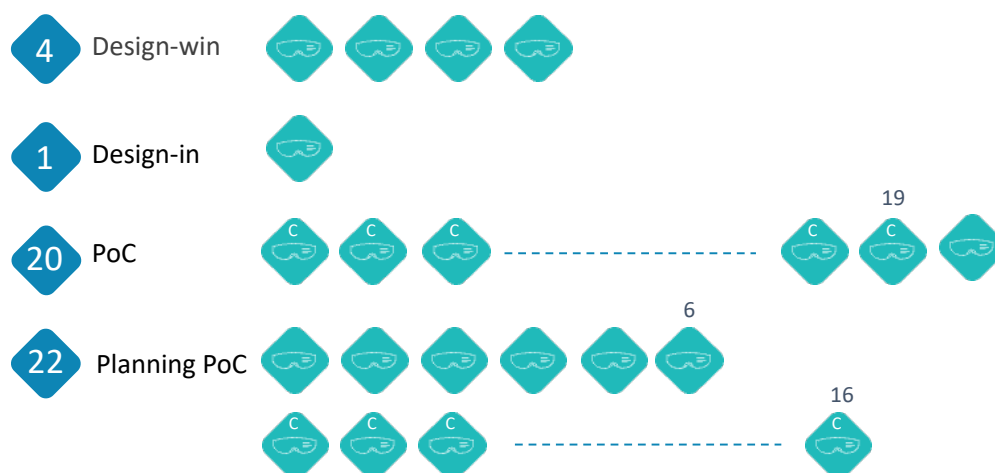
The ecosystem, the technology and the market in general still need to mature before mass deployment. With TLens® AF solutions now being used in four commercially available enterprise AR/MR products, poLight has built a strong

foundation to become the preferred AF solution for such applications. The current use cases target the professional/enterprise market, which is why present volumes are low. Nevertheless, potential consumer-oriented opportunities are growing in number and becoming increasingly mature. The AR/MR market segment will be key for polight.

With respect to TWedge®, major consumer AR/MR OEMs have started testing the prototypes for various applications. The strategy is to continue building appetite, and market intelligence, by selling technical samples. In the second quarter, for example, purchase orders worth approximately NOK 1,100,000 were received. The functionality and specification of a potential TWedge® wobulation product is starting to be understood, but there are still questions to be answered. TWedge® for AR optics not only improves the resolution but could also be a solution to other pain points. The objective remains to obtain a lead customer's commitment to support further product development and trigger mass production.

Table 2 illustrates the activity in the AR/MR market segment, also including consumer cases ("C") and TWedge® (ten PoCs and six planned PoCs).

Table 2 Overview of AR/MR related activities. Also includes TWedge®. C = consumer



As mentioned above, the LBS project has been removed from the design-in list since the last interim report. As a result, design-ins have decreased from two to one. The number of ongoing PoCs has increased by four.

### Industrial/barcode/machine vision

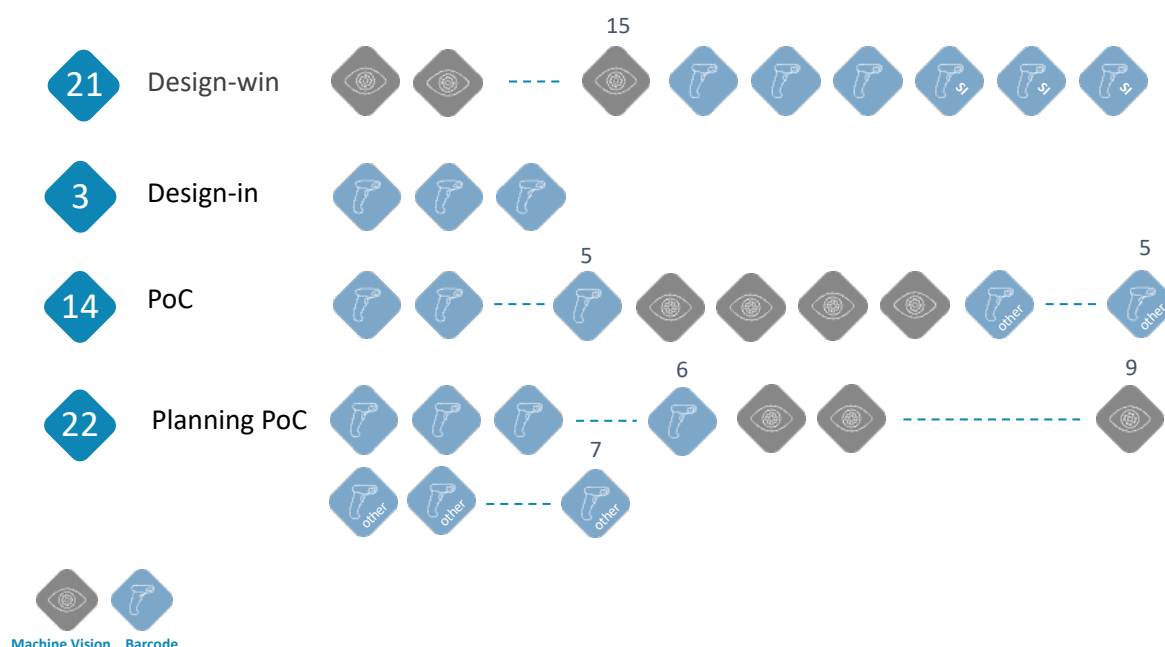
It will take time to develop this market, but the number of design-wins is increasing step by step. In the second quarter, three customers progressed with potential new products to design-in status (two new customers and one existing), and it is expected product launch this year (i.e. design-win).

polight is, together with a lens partner, developing a standard machine vision solution based on the M12 standard. The concept has started to be promoted, and the target is to start shipping commercial units next year. The first prototypes have already been sold. This offering could potentially become an important contribution to this market segment.

In the barcode/machine vision market, six companies represent 18 design-wins, of which 15 products are still shipping.

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

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



Compared with the last quarter, the number of design-ins has increased by three, two new PoCs. Order intake during the quarter has totalled approximately NOK 0.9 million, all from existing customers. In addition, sample orders have been received based on PoC activity and design-in cases.

### 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 microscope<sup>1</sup> have led to several similar projects, and three commercial companies are now offering a standard, turn-key Mini2P solution.

In addition to the Mini2P-related activity, poLight is engaged in some commercial endoscope cases. In the short/medium term, however, the company does not foresee any commercial breakthrough for this application, as the trend is still to use low-resolution sensors, with no clear need for autofocus. This may change over time.

Currently, the company has four design-wins (all related to Mini2P) and 17 ongoing PoCs, of which 12 relate to universities/research lab activities. One new PoC, related to a commercial application, has been added since the last quarter.





### Automotive

There was no activity in this sector during the second quarter. The status is therefore unchanged from the quarter before, with one PoC in progress, while two others are in the planning stage. 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 this report.

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

Table 4 presents a summary of activity in the various segments, compared with the previous quarter (in parentheses).

Table 4 Overview of customer-related activity in the various segments.

		Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer		4 (4)	0 (0)	41 (41)	2 (2)	7 (7)
Augmented/Mixed Reality		4 (4)	1 (2)	26 (23)	20 (16)	22 (22)
Industrial		21 (21)	3 (0)	46 (46)	14 (12)	22 (22)
Other (medical, automotive)		4 (4)	0 (0)	14 (14)	18 (17)	4 (4)
Number in ( ) represents last quarter		<b>33 (33)</b>	<b>4 (2)</b>	<b>127 (124)</b>	<b>54 (47)</b>	<b>55 (55)</b>



## FINANCIAL REVIEW

### Profit and loss

(in NOK million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	3.0	5.3	6.8	6.5	9.6
Change in obsolescence provision	-2.7	-2.2	-4.6	-4.5	-6.4
Cost of goods sold	-0.5	-1.1	-1.1	-1.2	-2.2
<b>Gross profit</b>	<b>-0.2</b>	<b>2.0</b>	<b>1.1</b>	<b>0.9</b>	<b>1.0</b>
Research and development expenses <sup>1)</sup>	-11.7	-7.3	-22.1	-15.2	-32.3
Sales and marketing expenses	-4.7	-4.8	-9.6	-9.3	-16.3
Operational / supply chain expenses	-6.1	-6.9	-12.7	-12.5	-23.5
Administrative expenses	-6.8	-4.7	-11.3	-4.4	-27.0
<b>EBITDA</b>	<b>-29.5</b>	<b>-21.7</b>	<b>-54.7</b>	<b>-40.6</b>	<b>-98.1</b>
Share option plan expense	2.9	1.3	4.9	3.5	10.0
Accrued employer's NICs re. share option plan	0.2	0.0	-0.3	-5.8	-5.3
<b>EBITDA ex share options</b>	<b>-26.4</b>	<b>-20.4</b>	<b>-50.1</b>	<b>-42.9</b>	<b>-93.4</b>
Depreciation and amortisation	-2.7	-2.5	-5.3	-5.2	-10.5
<b>EBIT ex share options</b>	<b>-29.0</b>	<b>-22.9</b>	<b>-55.4</b>	<b>-48.1</b>	<b>-103.9</b>

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

### Q2 2025

(Figures for Q2 2024 in parentheses)

Revenue totalled NOK 3.0 million in Q2 2025 (NOK 5.3 million), which reflects deliveries of TLens® and materials to customer development projects as well as non-recurring engineering (NRE).

The cost of goods sold came to NOK 0.5 million (NOK 1.1 million). Combined with an increased provision for inventory obsolescence of NOK 2.7 million (NOK 2.2 million), this resulted in a gross loss for the period of NOK 0.2 million (profit of NOK 2.0 million). poLight has a general policy for determining provisions for inventory obsolescence based on the individual item's age. As a general rule, one-year-old wafers and units prompt a 10 per cent provision, while the provision for two-year-old and three-year-old wafers and units is 20 per cent and 30 per cent respectively. In previous years, more inventory was built in Q2, which means the provision will typically be higher in this period. From time to time, specific inventory has also been written down when its value has been impaired more than the rules-based approach makes allowance for.

R&D expenditure, net of government grants, amounted to NOK 11.7 million (NOK 7.3 million). The main difference from Q2 2024 was in an increase of NOK 1.8 million in personnel-related costs and NOK 3.2 million in external costs, offset by NOK 0.6 million in soft funding earned.

Sales and marketing expenses remained practically unchanged at NOK 4.7 million (NOK 4.8 million), although higher personnel costs and travel costs which rose by NOK 0.3 million and NOK 0.2 million respectively were offset by a NOK 0.7 reduction in external costs. Operational/supply-chain expenses totalled NOK 6.1 million (NOK 6.9 million). The decrease is mainly attributable to NOK 0.9 million lower personnel costs.

Administrative expenses totalled NOK 6.8 million in the quarter (NOK 4.7 million), which reflects higher salary costs resulting from a strengthening of the finance team and new share options vested according to the option vesting scheme during the quarter.

EBITDA came to NOK -29.5 million in Q2 2025 (NOK -21.7 million). This is primarily attributable to increased operational expenses of NOK 5.6 million, but also a NOK 2.2 million reduction in gross margin from sales.

Share option plan expenses amounted to NOK 3.2 million in Q2 2025 (NOK 1.3 million). The increase is primarily attributable to increased vesting during the quarter.

Depreciation and amortisation, primarily related to intangible assets, totalled NOK 2.7 million in the quarter compared with NOK 2.5 million in Q2 2024.

### First half of 2025

The Group recognised revenue of NOK 6.8 million in the first half of 2025, compared with NOK 6.5 million in the first half of 2024.

R&D expenses amounted to NOK 22.1 million, compared with NOK 15.2 million in the first half of 2024. Progress on several development projects, both internal and external resources, explains the higher expenditure.

Sales and marketing expenses came to NOK 9.6 million in the first half of 2025 (NOK 9.3 million). The slight increase is due to higher travel costs in connection with customer meetings and conferences. Operational/supply-chain expenses totalled NOK 12.7 million (NOK 12.5 million), due in part to increased external costs relating to the development of a production management system.

Administration expenses amounted to NOK 11.3 million in the first half of 2025, compared with NOK 4.4 million in the first half of 2024. Reversed accruals of employer's NICs on share options in 2024, as well as a strengthening of the finance team in late 2024, largely explain the increased expenses.

EBITDA totalled NOK -54.7 million in the first half of 2025, compared with NOK -40.6 million in the first half of 2024.

Share option plan expenses amounted to NOK 4.9 million in the first six months of 2025 (NOK 3.5 million), while NOK 0.3 million in accrued employer's NICs was reversed (NOK 5.8 million in reversed accruals in 2024). The reversal in 2024 was attributable to the decrease in polight's share price in the year's first six months.

Depreciation and amortisation for the first half-year closed at NOK 5.3 million (NOK 5.2 million).

### Balance sheet

(in NOK million)	Q2 2025	Q2 2024	FY 2024
Property, plant and equipment	8.6	9.1	9.6
Intangible assets	6.7	13.9	10.3
Right-of-use assets	9.7	2.2	10.2
Inventories	56.9	64.8	62.4
Receivables and prepayments	10.8	11.5	4.7
Cash and cash equivalents	273.1	199.3	166.8
<b>Total assets</b>	<b>365.7</b>	<b>300.8</b>	<b>264.0</b>
Total equity	341.2	283.8	231.9
Total current liabilities	15.0	15.2	22.2
Total non-current liabilities	9.6	1.8	10.0
<b>Total equity and liabilities</b>	<b>365.7</b>	<b>300.8</b>	<b>264.0</b>

As at 30 June 2025, total assets came to NOK 365.7 million, compared with NOK 300.8 million as at 30 June 2024 and NOK 264 million as at 31 December 2024.

Property, plant and equipment totalled NOK 8.6 million as at 30 June 2025, compared with NOK 9.1 million as at 30 June 2024 and NOK 9.6 million as at 31 December 2024. At the reporting date, intangible assets totalled NOK 6.7 million, compared with NOK 13.9 million as at 30 June 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 9.7 million, compared with NOK 2.2 million as at 30 June 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 HQ in Tønsberg that started in Q4 2024.

Inventories decreased by NOK 3.0 million during the second quarter to end at NOK 56.9 million on 30 June 2025. Of the decrease, NOK 2.7 million was attributable to the higher provision for obsolescence, while NOK 0.5 million related to the cost of goods sold. The total provision for inventory obsolescence amounted to NOK 26.0 million at the close of the quarter (NOK 21.4 million as at 31 December 2024).

As at 30 June 2025, polight had cash and cash equivalents totalling NOK 273.1 million, compared with NOK 199.3 million at the same date in 2024 and NOK 166.8 million as at 31 December 2024. The private placement in Q2 2025 generated NOK 161.5 million in net proceeds (Rights Issue in Q2 2024: NOK 124.0 million).

Total current liabilities amounted to NOK 15.0 million as at 30 June 2025, compared with NOK 15.2 million as at 30 June 2024 and NOK 22.2 million as at 31 December 2024.

## Cash flows

(in NOK million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Net cash flows used in operating activities	-23.9	-19.3	-54.5	-38.5	-69.2
Net cash flows used in investing activities	-0.2	-0.3	-0.2	-0.9	-2.4
Net cash flows from/(used in) financing activities	161.4	123.7	161.2	123.8	123.3
Effect of exchange rate changes on cash and cash equivalents	0.1	-0.1	-0.1	0.0	0.3
<b>Net increase/decrease in cash and cash equivalents</b>	<b>137.3</b>	<b>104.0</b>	<b>106.3</b>	<b>84.5</b>	<b>52.0</b>

## Q2 2025

The net cash outflow from operating activities totalled NOK 23.9 million in Q2 2025 (NOK 19.3 million in Q2 2024). The higher cash outflow is largely attributable to a NOK 7.8 million reduction in EBITDA offset by a reduction in working capital of NOK 1.5 million compared to the same quarter last year.

The net cash flow from financing activities totalled NOK 161.4 million, of which net proceeds of NOK 161.5 million were generated through the private placement. During Q2 2024, a rights issue generated NOK 124.0 million in net proceeds.

The net increase in cash and cash equivalents totalled NOK 137.3 million for the quarter, compared with a net increase of NOK 104.0 million in the same period in 2024.

## First half of 2025

The net cash outflow from operating activities totalled NOK 54.5 million in the first half of the year, compared with NOK 38.5 million in the same period in 2024. The increase is largely attributable to a NOK 14.1 million reduction in EBITDA and a NOK 3.7 million increase in working capital.

The net cash flow from financing activities totalled NOK 161.2 million, of which net proceeds of NOK 161.5 million were generated through the private placement. Last year a rights issue generated NOK 124.0 million in net proceeds.

The net increase in cash and cash equivalents in the first half year was NOK 106.3 million, compared with a net increase of NOK 84.5 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 increased 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 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 operation. The direct effect is limited, but it 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 2025, the private placement with Q Technologies Group of NOK 161.5 million net proceeds was finalised. After the close of the quarter, on 7 July, a subsequent offering was finalised after oversubscription, resulting in a further NOK 48.0 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

After the announcement of the investment from Q Tech, the market has responded positively. The top-tier U.S. consumer electronics OEM referred to in the press release dated 15 April 2025 has moved forward with programmes to prepare for the use of TLens®. Several customers with which the company has engaged at the PoC level has confirmed that the investment and collaboration with Q Tech has removed many pain points and has encouraged the customers to continue planning use of poLight products. Some other camera module partners have questioned whether poLight will remain committed to supporting them. poLight's strategy has always been to support all camera module partners, and this intention remains unchanged. Normally it is the OEMs that decide which camera module partner they will use, and they often use several. poLight's relationship with Q Tech will naturally introduce a new and positive dynamic for the company, since it is highly likely that Q Tech's investment in poLight will make Q Tech very receptive to promoting and using TLens®. It should, however, be noted that the investment agreement will not change poLight's market situation overnight, as it is the OEMs which dictate the pace at which new technology is implemented.

Given the above, the market position poLight is in, its efforts to establish a presence in multiple market segments, and ongoing initiatives to improve and future-proof the offering and technology platform, as well as continue to develop the organisation, it is evident that the company has many opportunities for growth and that these are becoming more visible quarter by quarter.

## 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.

## RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 30 June 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the poLight group's assets, liabilities, financial position and results for the period. We also confirm that, to the best of our knowledge, the financial review includes a fair presentation of important events that have occurred during the first six months of the financial year and their impact on the financial statements, any major transactions with related parties, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

poLight ASA  
Tønsberg, 6 August 2025

**Grethe Viksaas (sign)**  
Chair, Independent

**Svenn-Tore Larsen (sign)**  
Board member, Independent

**Jean-Christophe Eloy (sign)**  
Board member, Independent

**Marianne Bøe (sign)**  
Board member, Independent

**Cathrine Wiig Ore (sign)**  
Board member, Independent

**Chris Liu (sign)**  
Board member

**Louis So (sign)**  
Board member

**Dr Øyvind Isaksen (sign)**  
Chief Executive Officer

## CONDENSED INTERIM FINANCIAL STATEMENTS

### Interim condensed consolidated statement of income

NOK 000	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Sale of goods		2 887	4 139	6 573	4 999	7 586
Rendering of services		101	1 129	264	1 547	2 038
<b>Revenue</b>		<b>2 988</b>	<b>5 267</b>	<b>6 837</b>	<b>6 547</b>	<b>9 624</b>
Change in obsolescence provision		-2 745	-2 177	-4 629	-4 455	-6 409
Cost of goods sold		-492	-1 135	-1 140	-1 226	-2 208
<b>Gross profit</b>		<b>-249</b>	<b>1 955</b>	<b>1 069</b>	<b>867</b>	<b>1 007</b>
Research and development expenses net of governmental grants	6,9	-11 727	-7 347	-22 110	-15 246	-32 323
Sales and marketing expenses		-4 671	-4 774	-9 646	-9 310	-16 305
Operational / supply chain expenses		-6 095	-6 910	-12 672	-12 507	-23 542
Administrative expenses		-6 792	-4 664	-11 340	-4 375	-26 950
<b>Operating result before depreciation and amortisation (EBITDA)</b>		<b>-29 533</b>	<b>-21 741</b>	<b>-54 700</b>	<b>-40 572</b>	<b>-98 113</b>
Depreciation and amortisation	8	-2 652	-2 530	-5 335	-5 198	-10 489
<b>Operating result (EBIT)</b>		<b>-32 185</b>	<b>-24 271</b>	<b>-60 034</b>	<b>-45 770</b>	<b>-108 602</b>
Net financial items	7	1 564	1 531	3 055	2 562	6 956
<b>Loss before tax</b>		<b>-30 621</b>	<b>-22 740</b>	<b>-56 980</b>	<b>-43 208</b>	<b>-101 646</b>
Income tax expense		-31	-29	-31	-29	-139
<b>Loss for the period</b>	2	<b>-30 652</b>	<b>-22 769</b>	<b>-57 010</b>	<b>-43 237</b>	<b>-101 785</b>
<b>Attributable to:</b>						
Equity holders of the parent		-30 652	-22 769	-57 010	-43 237	-101 785
<b>Earnings per share:</b>						
Basic, attributable to ordinary equity holders of the parent (NOK)		-0.21	-0.24	-0.41	-0.54	-0.97
Diluted, attributable to ordinary equity holders of the parent (NOK)		-0.21	-0.24	-0.41	-0.54	-0.97

## Interim consolidated statement of other comprehensive income

NOK 000	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Loss for the period</b>		<b>-30 652</b>	<b>-22 769</b>	<b>-57 010</b>	<b>-43 237</b>	<b>-101 785</b>
<b>Other comprehensive income</b>						
Exchange differences on translation of foreign operations		58	-101	-120	14	155
Income tax effect		0	0	0	0	0
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>58</b>	<b>-101</b>	<b>-120</b>	<b>14</b>	<b>155</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>-30 594</b>	<b>-22 870</b>	<b>-57 130</b>	<b>-43 223</b>	<b>-101 630</b>
<b>Attributable to:</b>						
Equity holders of the parent		-30 594	-22 870	-57 130	-43 223	-101 630

## Interim consolidated statement of financial position (balance sheet)

NOK 000	Note	Q2 2025	Q2 2024	31.12.2024
<b>ASSETS</b>				
Property, plant and equipment		8 613	9 148	9 559
Intangible assets	8	6 668	13 943	10 306
Right-of-use assets		9 724	2 179	10 241
<b>Total non-current assets</b>		<b>25 006</b>	<b>25 270</b>	<b>30 106</b>
Inventories		56 885	64 771	62 431
Trade and other receivables	9	9 895	10 761	3 792
Prepayments		892	703	953
Cash and cash equivalents		273 054	199 311	166 752
<b>Total current assets</b>		<b>340 725</b>	<b>275 546</b>	<b>233 927</b>
<b>Total assets</b>		<b>365 731</b>	<b>300 816</b>	<b>264 033</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		7 735	5 185	5 185
Share premium		381 352	315 929	222 373
Reserves		1 316	1 295	1 436
Retained earnings		-49 235	-38 586	2 889
<b>Total equity</b>		<b>341 168</b>	<b>283 823</b>	<b>231 882</b>
Interest-bearing loans and borrowings		340	455	369
Lease liabilities		9 260	1 329	9 615
<b>Total non-current liabilities</b>		<b>9 600</b>	<b>1 784</b>	<b>9 984</b>
Trade and other payables	10	13 213	13 137	14 116
Interest-bearing loans and borrowings		57	0	57
Current lease liabilities		694	1 072	663
Provisions		1 000	1 000	7 331
<b>Total current liabilities</b>		<b>14 964</b>	<b>15 209</b>	<b>22 167</b>
<b>Total liabilities</b>		<b>24 564</b>	<b>16 993</b>	<b>32 151</b>
<b>Total equity and liabilities</b>		<b>365 731</b>	<b>300 816</b>	<b>264 033</b>



## 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	
<b>As at 1 January 2024</b>		<b>2 648</b>	<b>194 503</b>	<b>1 108</b>	<b>1 281</b>	<b>199 541</b>
Loss for the period				-43 237		-43 237
Other comprehensive income					14	14
Total comprehensive income		0	0	-43 237	14	-43 223
Issue of ordinary shares		2 536	143 846			146 382
Transaction costs			-22 419			-22 419
Equity-settled share-based payment				3 543		3 543
<b>As at 30 June 2024</b>		<b>5 185</b>	<b>315 929</b>	<b>-38 586</b>	<b>1 295</b>	<b>283 823</b>
<b>As at 1 January 2025</b>		<b>5 185</b>	<b>222 373</b>	<b>2 889</b>	<b>1 436</b>	<b>231 882</b>
Loss for the period				-57 010		-57 010
Other comprehensive income					-120	-120
Total comprehensive income		0	0	-57 010	-120	-57 130
Issue of ordinary shares		2 550	168 919			171 469
Transaction costs			-9 940			-9 940
Equity-settled share-based payment				4 887		4 887
<b>As at 30 June 2025</b>		<b>7 735</b>	<b>381 352</b>	<b>-49 235</b>	<b>1 316</b>	<b>341 168</b>

## Interim consolidated statement of cash flows

NOK 000	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Operating activities</b>						
Profit / loss (-) before tax		-30 621	-22 740	-56 980	-43 208	-101 646
Adjustments for:						
Depreciation of property, plant and equipment and right-of-use assets		834	712	1 697	1 561	3 214
Amortisation of intangible assets	8	1 819	1 819	3 637	3 637	7 275
Net finance income		-1 564	-1 531	-3 055	-2 562	-6 956
Equity-settled share-based payments		2 944	1 345	4 887	3 543	10 008
Gain on disposal of property, plant and equipment		0	0	-28	0	0
Other non-cash items		1 116	1 035	2 141	1 967	-404
Changes in unrealised net foreign exchange rate differences/fluctuations		-9	-5	-1	-23	-162
Changes in working capital:						
Increase (-) in trade and other receivables and prepayments		-534	-4 924	-4 838	-2 644	3 905
Decrease (+) in inventories		3 016	3 019	5 546	5 318	7 658
Increase (-) in trade and other payables	10	-729	1 518	-903	-6 620	-5 641
Changes in provisions and government grants	12	-640	0	-7 536	0	6 502
Interest received	7	716	546	1 424	696	7 431
Interest paid	7	-235	-49	-474	-103	-256
Income tax paid		-31	-29	-31	-29	-139
<b>Net cash flows used in operating activities</b>		<b>-23 918</b>	<b>-19 285</b>	<b>-54 512</b>	<b>-38 468</b>	<b>-69 213</b>
<b>Investing activities</b>						
Proceeds from sale of property, plant and equipment		0	0	28	0	0
Purchase of property, plant and equipment		-204	-289	-271	-884	-2 402
<b>Net cash flows used in investing activities</b>		<b>-204</b>	<b>-289</b>	<b>-244</b>	<b>-884</b>	<b>-2 402</b>
<b>Financing activities</b>						
Proceeds from issuance of ordinary shares		171 469	146 382	171 469	146 382	146 382
Transaction costs on issue of shares		-9 940	-22 419	-9 940	-22 419	-22 419
Payment of lease liabilities		-164	-293	-324	-575	-1 128
Proceeds from borrowings		0	0	0	474	474
Repayment of borrowings		-14	-19	-29	-24	-48
<b>Net cash flows from/(used in) financing activities</b>		<b>161 351</b>	<b>123 651</b>	<b>161 177</b>	<b>123 837</b>	<b>123 261</b>
Net increase/decrease in cash and cash equivalents		137 230	104 078	106 421	84 486	51 647
Effect of exchange rate changes on cash and cash equivalents		67	-96	-119	37	317
Cash and cash equivalents at the start of the period		135 757	95 330	166 752	114 788	114 788
<b>Cash and cash equivalents at the close of the period</b>		<b>273 054</b>	<b>199 311</b>	<b>273 054</b>	<b>199 311</b>	<b>166 752</b>

## 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 medical equipment. poLight's TLens® enables better system performance and new user experiences due to benefits such as extremely fast focus, small footprint, no magnetic interference, low power consumption and constant field of view. poLight is based in Tønsberg, Norway, with employees in Finland, France, UK, US, 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 June 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.

Due to insufficient allocation of shared costs, such as facilities, HR, legal and IT, in the Q1 2025 interim report, the year-to-date consolidated statement of income has been adjusted. The following adjustment has been made:

<i>(in NOK 000)</i>	<b>Reported Q1 2025</b>	<b>Adjusted Q1 2025</b>	<b>Change</b>
Research and development expenses net of governmental grants	-9 006	-10 383	1 378
Sales and marketing expenses	-4 975	-4 975	0
Operational / supply chain expenses	-5 656	-6 577	921
Administrative expenses	-6 847	-4 549	-2 299
<b>Sum</b>	<b>-26 484</b>	<b>-26 484</b>	<b>0</b>

Loss for the period in the month of June 2025 was NOK 9,047 thousand, or a loss per share for the month of NOK 0.047.

### 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 on development costs. Key significant estimates are made regarding impairment of intangible assets, inventory obsolescence and the accounting for 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>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Employee benefits expense <sup>1)</sup>	21 884	18 861	40 906	30 538	70 401
Depreciation and amortisation	2 652	2 530	5 335	5 198	10 489
Other operating expenses	7 400	4 834	14 862	10 900	28 720
<b>Total operating expenses</b>	<b>31 936</b>	<b>26 226</b>	<b>61 103</b>	<b>46 637</b>	<b>109 610</b>

1) Including consultants engaged on long-term contracts

## 6 Research and development expenses net of governmental grants

<i>(in NOK 000)</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Employee <sup>2)</sup> benefits expense	7 518	5 710	14 755	10 995	24 895
Other operating expenses	4 848	1 638	8 560	4 251	9 646
Government grants	-640	0	-1 204	0	-2 217
<b>Total</b>	<b>11 727</b>	<b>7 347</b>	<b>22 110</b>	<b>15 246</b>	<b>32 323</b>

2) Including consultants engaged on long-term contracts

## 7 Financial items

<i>(in NOK 000)</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Net foreign exchange gain (loss)	-15	13	114	-28	-404
Interest income	1 819	1 576	3 424	2 705	7 431
Finance income	0	0	0	0	211
Interest expense on debts and borrowings	-1	-2	-2	-2	-4
Interest expense on lease liabilities	-234	-49	-471	-103	-252
Financial expenses	-6	-8	-10	-10	-25
<b>Net financial items</b>	<b>1 564</b>	<b>1 531</b>	<b>3 055</b>	<b>2 562</b>	<b>6 956</b>

## 8 Intangible assets

<i>(in NOK 000)</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
At the start of the period	8 487	15 761	10 306	17 580	17 580
Amortisation	-1 819	-1 819	-3 637	-3 637	-7 275
<b>At the close of the period</b>	<b>6 668</b>	<b>13 943</b>	<b>6 668</b>	<b>13 943</b>	<b>10 306</b>

polLight'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)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Net receivables at the start of the period	2 511	2 117	1 946	2 117	2 117
Grants received	0	0	0	0	-2 388
Grants earned	640	0	1 204	0	2 217
<b>Net receivables at the close of the period</b>	<b>3 150</b>	<b>2 117</b>	<b>3 150</b>	<b>2 117</b>	<b>1 946</b>

## 10 Trade and other payables

(in NOK 000)	Q2 2025	Q2 2024	FY 2024
Trade payables	3 576	5 331	6 571
Other payables <sup>3)</sup>	9 399	7 805	7 017
Accrued employer's NICs on share option plan	237	0	527
<b>At the close of the period</b>	<b>13 213</b>	<b>13 137</b>	<b>14 116</b>

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 June 2025, the largest shareholder was Q Technology (Group) Company Limited, which owned 32.97 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

On 15 April 2025, the company announced a private placement by Q Technology Group, resulting in net proceeds of NOK 161.5 million that was carried out in Q2. The subsequent offering to existing shareholders completed in July 2025, generated an additional NOK 48.1 million in net proceeds. No other 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

