



Second quarter 2025

Earnings presentation

7 August 2025



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- Key events
- Introduction to poLight
- Operations and markets review
- Financial review
- Outlook
- Q&A

Presenting



Dr Øyvind Isaksen

Chief Executive Officer

Dr Isaksen has been CEO of poLight since August 2014. He has previously held several CEO positions, most recently in the publicly listed company Q-Free ASA, which he left in January 2014, after 7 years as CEO. Øyvind Isaksen holds a PhD in Applied Physics.



Joakim Hines Bredahl

Chief Financial Officer

Mr Bredahl's career started in entrepreneurship, followed by an eight-year stint at Verdane Capital Advisors and nine years in Nordea in different customer-facing roles. Joakim Hines Bredahl has a BA (Hons) in Finance and Marketing from Strathclyde Business School.

Key events in the quarter

- 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.



Key events in the quarter

Post quarter:

- 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 products 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.
 - To support a qualification program for a potential consumer product, see press release dated 6 August.



Investment Agreement with Q Technology Group

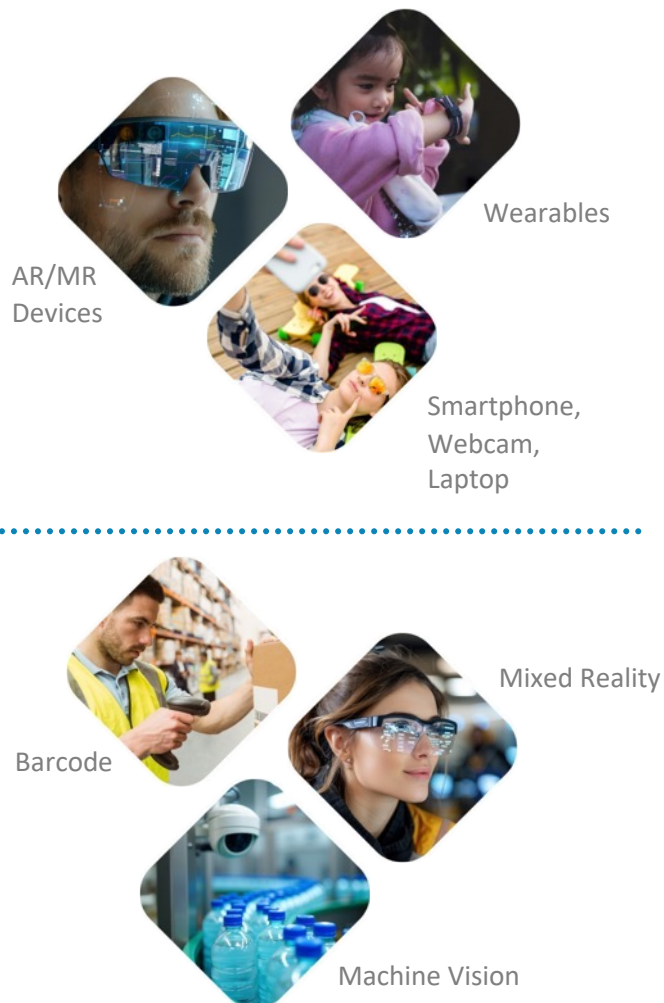
- Background
 - poLight being small, not yet profitable, having single sourced supply chain and not in high volume production may be seen as a risk to customer.
 - One specific customer, that poLight has worked with for a long time (a top tier U.S. consumer electronic OEM), triggered the investment agreement with Q Tech.
- The investment agreement
 - Issue 63,743,112 new shares to Q Tech at a subscription price of NOK 2.69 per share, raising total gross proceeds of NOK 171,468,971.28 (two years lock-up).
 - Represents approximately 32.97% of poLight's outstanding shares.
 - Q Tech is working to establish a dedicated TLens[®] assembly and test line in addition to poLight's existing manufacturing capabilities.
 - Q Tech will have the right to nominate two members to poLight's Board of Directors (BoD) as long as their ownership is over 25%.
 - The article of association will be updated with the above and also include that the BoD will minimum have two Independent Directors.
 - In the event a voluntary offer by a third party to acquire all the shares in poLight is recommended by the Independent Directors, Q Tech must either accept the offer or present a competing offer with at least the same cash price and other terms that are in aggregate no less favourable.

Investment Agreement with Q Tech, *cont.*

"We strongly believe that poLight's unique technology will be important for several applications," said Q Tech Chairman Roy Ho. "With backing from a top tier U.S. consumer electronics customer, we are confident this alliance will bring cutting-edge solutions to the market, addressing key industry challenges."

"This partnership, combining our technology and expertise with Q Tech's experience in ramping up technology to high volume, is an important element in convincing major OEM's to use our products and establish poLight as a trusted long-term supplier" said Dr. Øyvind Isaksen, CEO of poLight ASA.

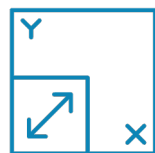
Consumer + Enterprise



Advanced technology



Instant focus



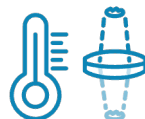
Small real estate



Constant field of view



Extremely low power consumption



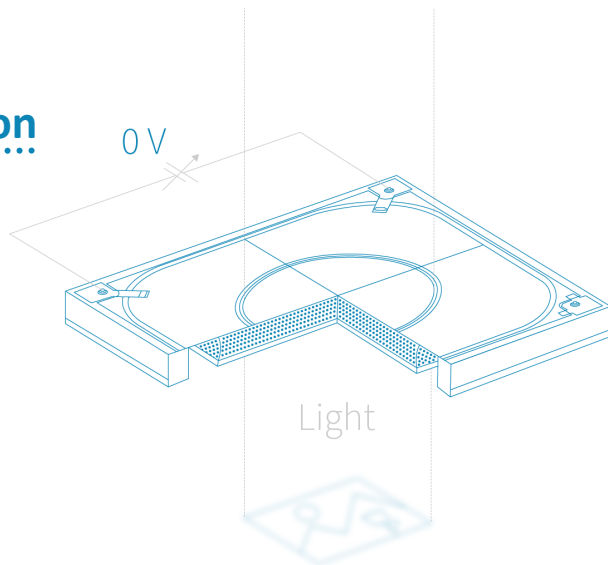
Athermalization
Thermal stability

Global Player

- Founded in 2005 and listed on Oslo Stock Exchange (PLT)
- Norway headquarters with employees in Finland, France, UK, US, China, Taiwan, Japan, and the Philippines
- Growing worldwide patent and trademark portfolio

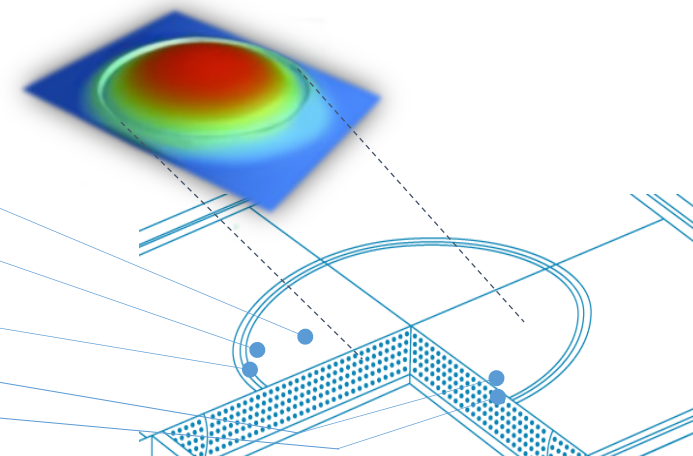
TLens[®] : Smallest, Lowest Power and Fastest

Principle of operation

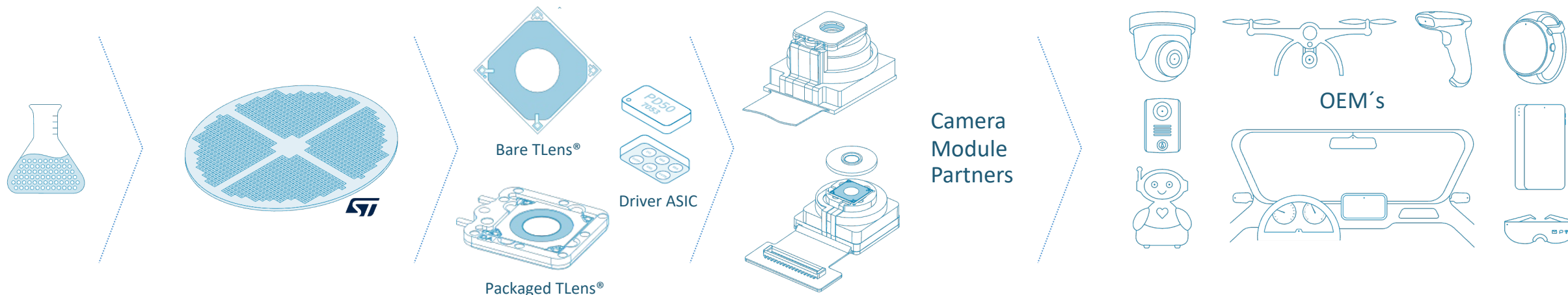


Implementation

Piezo MEMS film
Glass membrane
Silicon
Polymer
Glass window



From Gel > MEMS Wafer > TLens[®] > Camera module > OEM



Targeting Momentum Markets – Supporting Emerging Use Cases

Momentum Markets



AR|MR

Leading position in AR design wins



Consumer

Consumers demand better imaging on all devices



Machine Vision

AI-based imaging driving manufacturing



Industrial

Smaller, better scan engines expand uses

Emerging Use Cases



Automotive

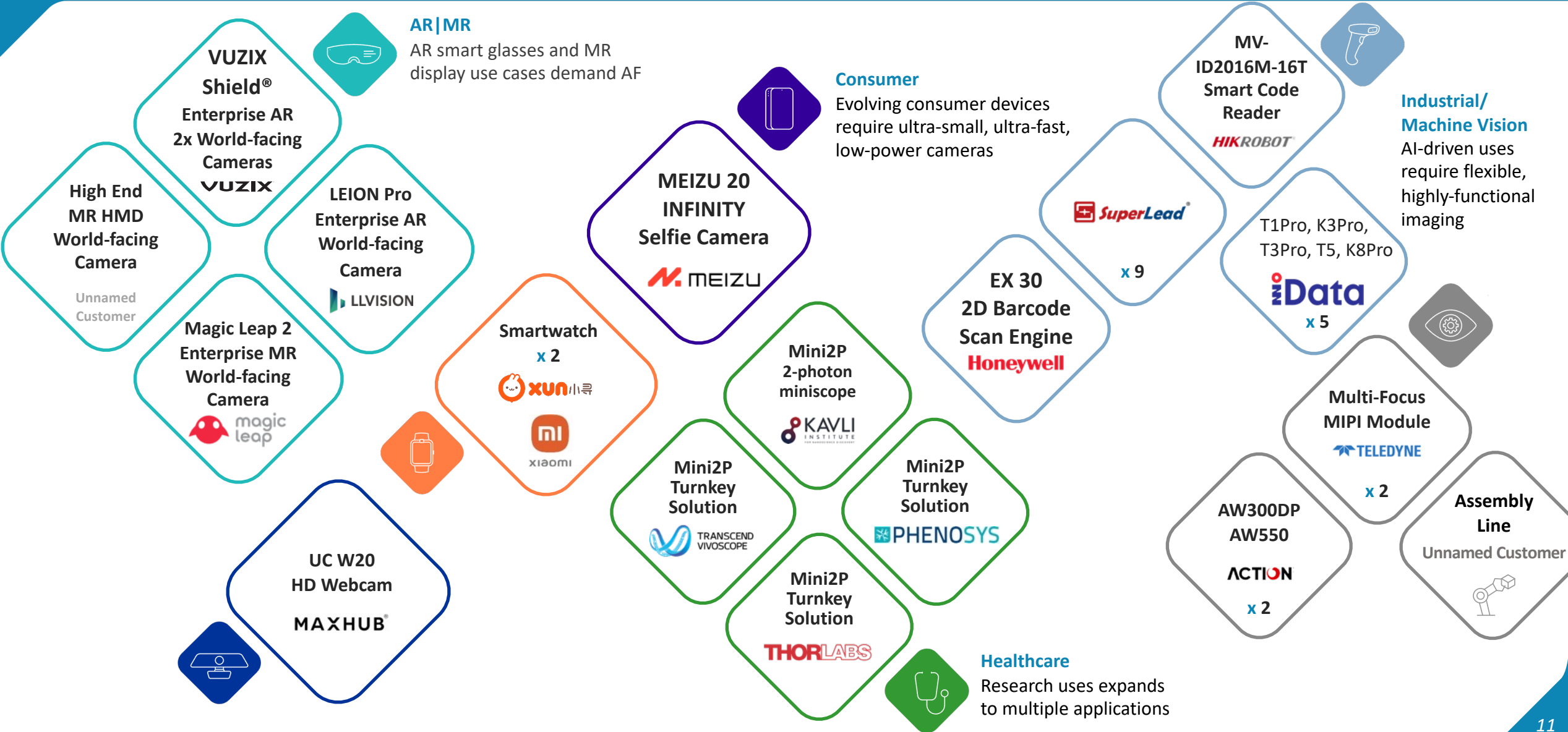
Driver-based imaging growing



Healthcare

Expanding research + in vivo applications

Customer Wins Drive Momentum





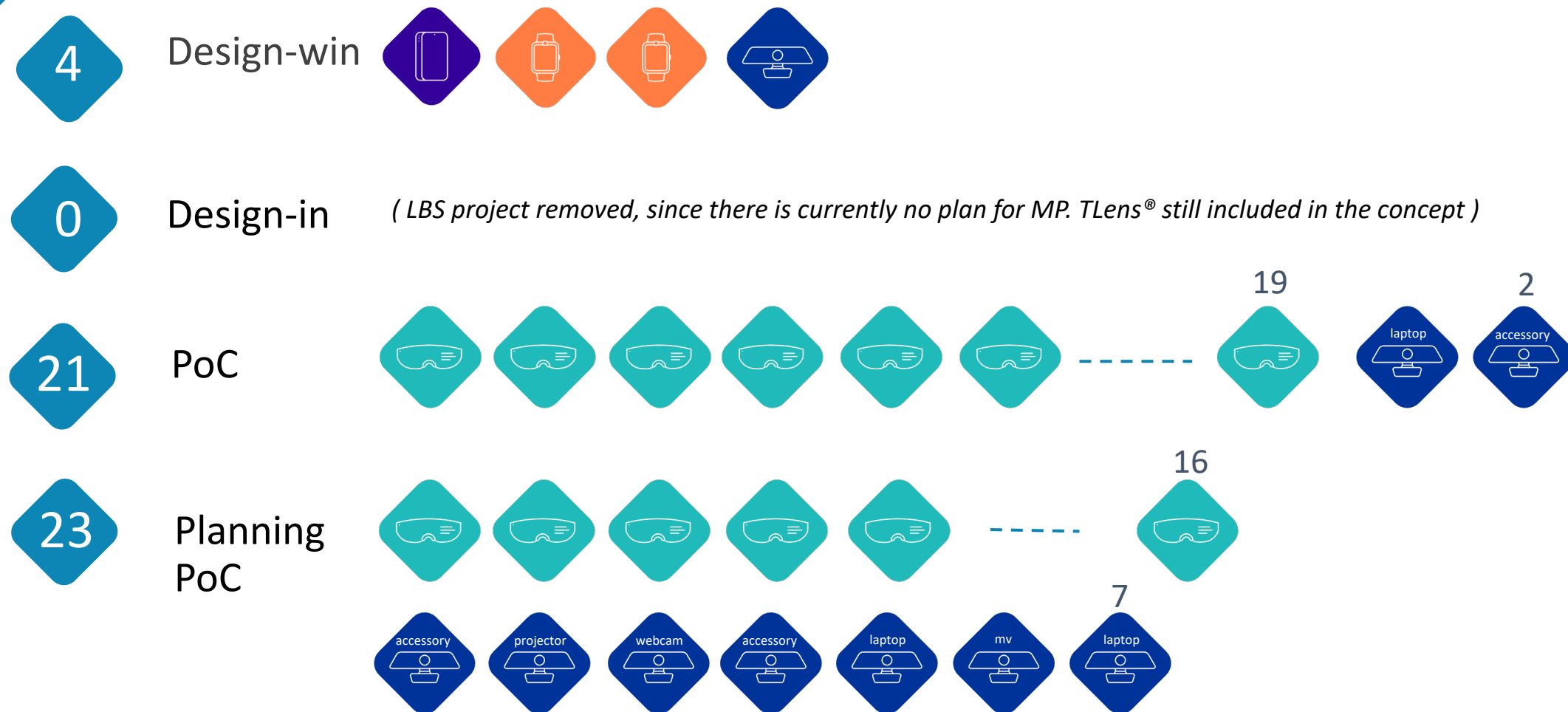
Operations and market review

- 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.
- Still early days for advanced AR glasses.
- Smart glasses (AI glasses) and MR headsets, on the other hand, are starting to gain good traction in the market – especially smart glasses.
- 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 discussions.
- 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.

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



Status on consumer (including AR/MR consumer)



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

AR/MR – TLens[®] being tested by several OEM's

- Low power consumption, insensitivity to gravity, temperature stabilisation, 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 of consumer AR-glasses will occur.
- Smart-glasses (consumer) and MR headsets are starting to build some good traction, and more and more players are launching/planning to launch such products.
- poLight has built a strong foundation for becoming the preferred AF solution for such applications.
- Potential consumer-oriented opportunities are growing in number and becoming increasingly mature.



AR|MR

Leading position in design wins

AR/MR – continuing high interest in TWedge®

- Major consumer AR/MR OEMs have started testing the prototypes for various applications.
- Building appetite, and market intelligence, by selling technical samples.
- In the second quarter 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 still many questions to 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.

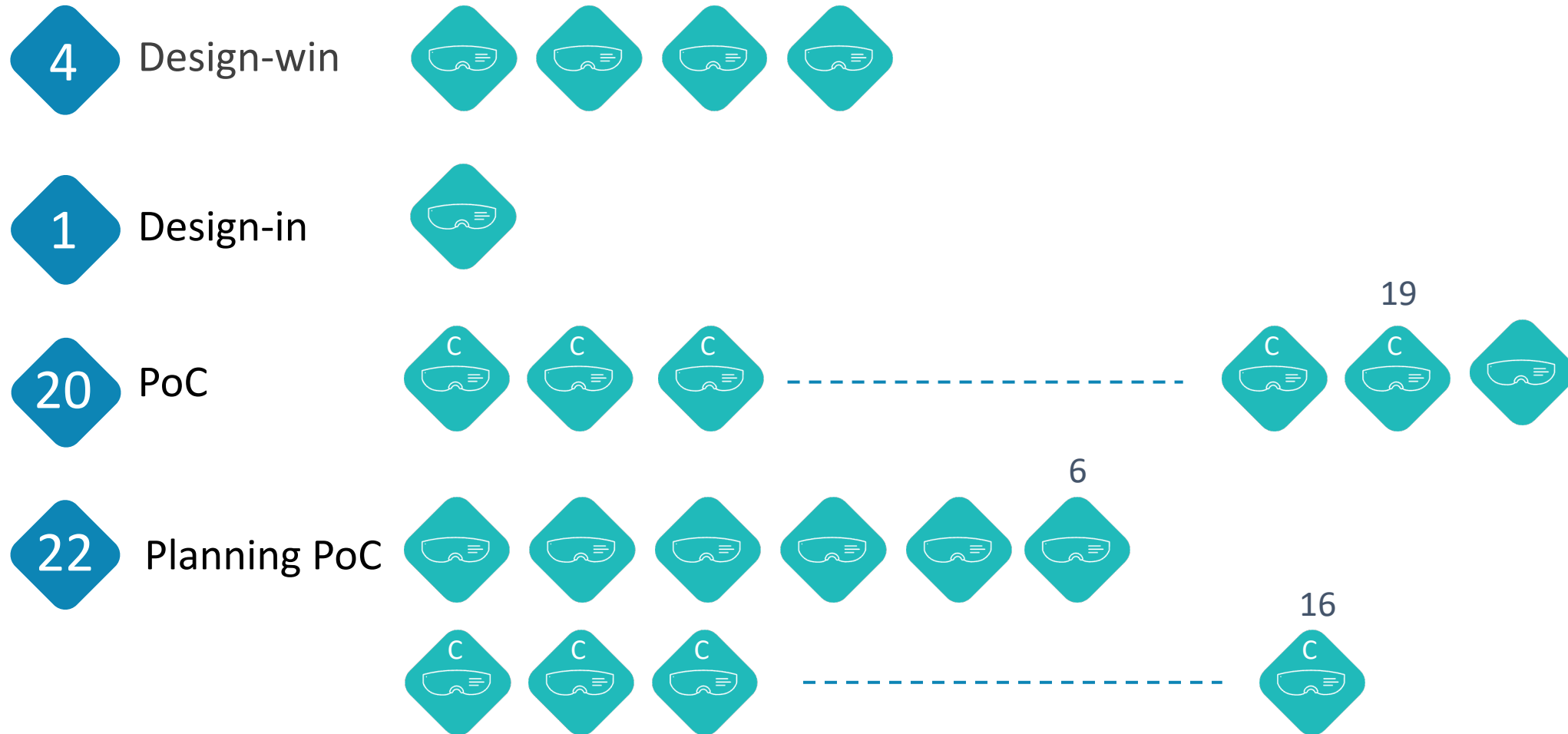


Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
4 (4)	1 (2)	26 (23)	20 (16)	22 (22)

AR|MR

Leading position in design wins

Status on AR/MR



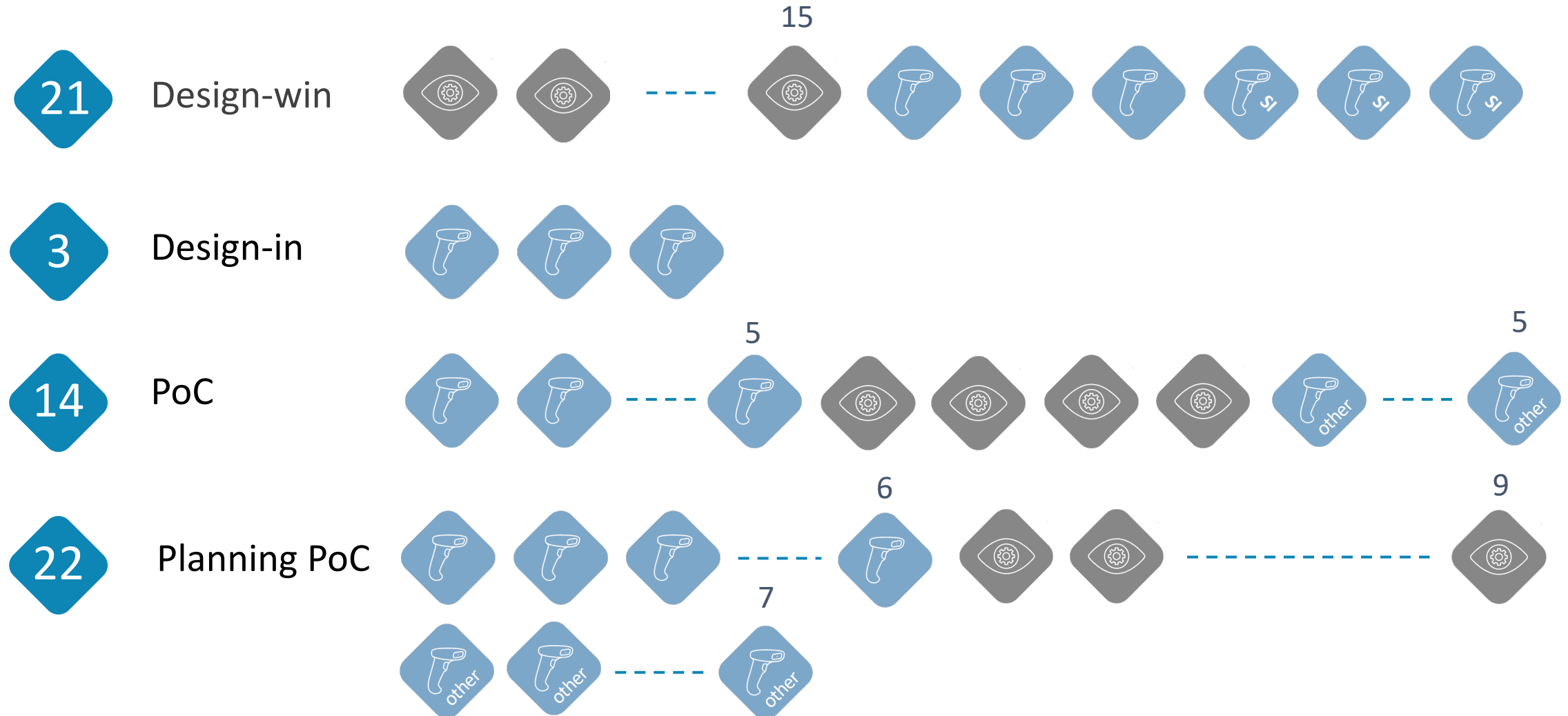
C = Consumer
POC = Proof of Concept. Overview include TWedge® (ten PoCs and six planned PoCs)

- 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 (M12).
 - The target 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.
- Post quarter: New customer announced 4 August, - IData releasing 5 new products using TLens®.



Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
21 (21)	3 (0)	46 (46)	14 (12)	22 (22)

Status on Barcode/Industrial



- The company continues to support selected opportunities in the healthcare market segment.
- The partnership with the Kavli Institute at the Norwegian University of Science and Technology (NTNU) have led to three commercial companies are now offering turn-key Mini2P solution.
- poLight is also engaged in some commercial endoscope cases.
- In the short/medium term, however, do not foresee commercial breakthrough for this application shortly, due to use of low-resolution sensors - may change over time.
- 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.



4 design-win, 0 design-in, 17 PoCs ongoing and 2 planning PoC











- There was no activity in this market segment during the second quarter.
- Going forward, this market segment may have a need for autofocus technology, and TLens® is one of the solutions being evaluated.
- The market is potentially significant but will most likely require a new revision of TLens®.
- To that end, development of a bigger-aperture TLens® has started, as explained in the “Product Development/Technology” section of the quarterly report.



0 design-win, 0 design-in, 1 PoCs ongoing and 2 planning PoC

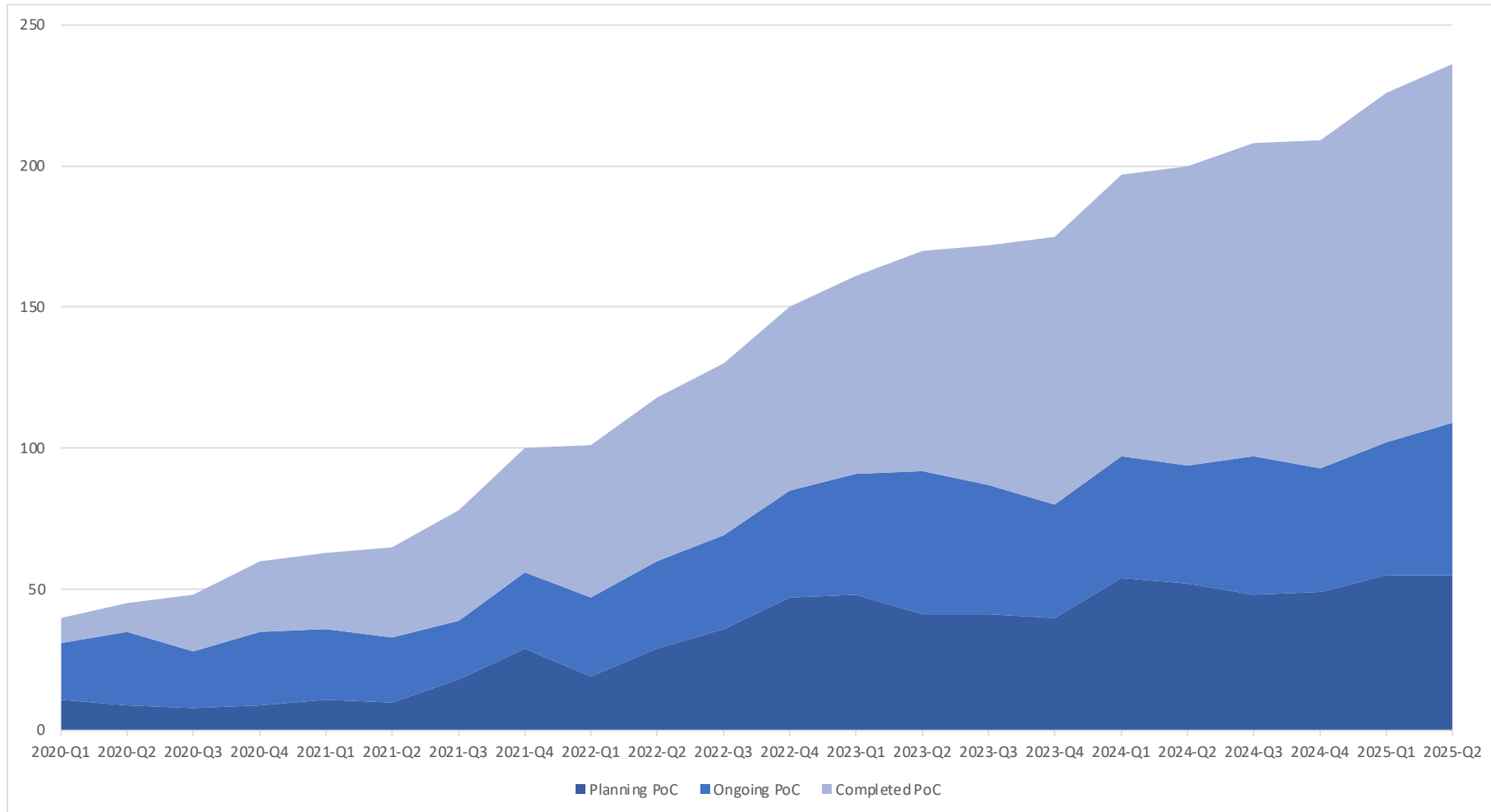


Promising pipeline

		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		33 (33)	4 (2)	127 (124)	54 (47)	55 (55)

poLight PoC pipeline development

Planning PoC,
PoC,
Completed PoC





Financial Review

Income statement

<i>(in NOK million)</i>	Q2 2025	Q2 2024	FY 2024
Revenue	3.0	5.3	9.6
Change in obsolescence provision	-2.7	-2.2	-6.4
Cost of good sold	-0.5	-1.1	-2.2
Research and development expenses	-11.7	-7.3	-32.3
Sales and marketing expenses	-4.7	-4.8	-16.3
Operational / supply chain expenses	-6.1	-6.9	-23.5
Administrative expenses	-6.8	-4.7	-27.0
EBITDA	-29.5	-21.7	-98.1

- Revenue reflects sales of TLens®, materials to customer development projects and NRE of NOK 3.0 million
- EBITDA loss of NOK 29.5 million vs. loss of NOK 21.7 million in Q2 2024
 - Increased provision for inventory obsolescence of NOK 2.7 million
 - Higher OPEX of NOK 5.6 million, due to higher activity, particularly in R&D

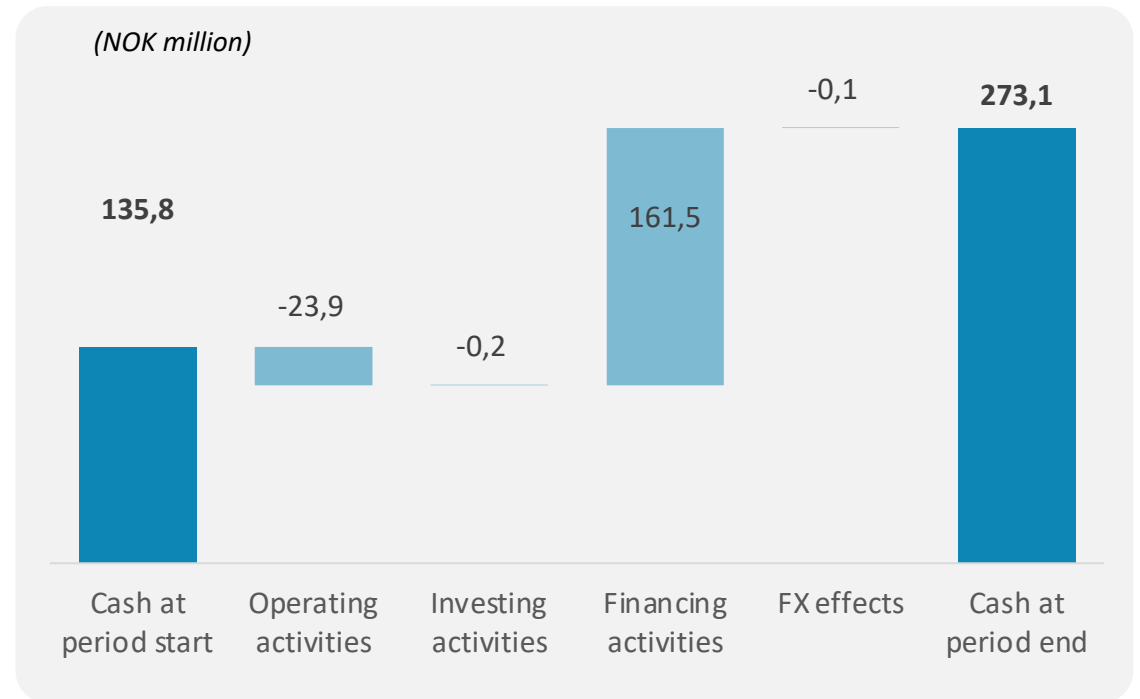
Balance sheet summary

<i>(in NOK million)</i>	30.06.2025	30.06.2024	31.12.2024
Intangible assets	6.7	13.9	10.3
Inventories	56.9	64.8	62.4
Cash and cash equivalents	273.1	199.3	166.8
 Total equity	 341.2	 283.8	 231.9
Total current liabilities	15.0	15.2	22.2
Total equity and liabilities	365.7	300.8	264.0

- Cash position of NOK 273.1 million, compared with NOK 166.8 million at year-end 2024 (+ NOK 48.1 million net from SO in Q3)
- Inventory of NOK 56.9 million compared with NOK 62.4 million at 31.12.2024.
 - The inventory has decreased by NOK 3.0 million during the quarter due in part to the increased provision for obsolescence and cost of goods sold

- Q2 2025 net increase in cash was NOK 137.3 million
- Q2 2024 net increase in cash was NOK 104.0 million
- Q2 cash used in operating activities was NOK 23.9 million, NOK 4.6 million higher than Q2 2024
 - Mainly due to increased OPEX
- Increased working capital of NOK 1.1 million in the quarter
- Private Placement generated NOK 161.5 million net (+ NOK 48.1 million from SO in Q3)

Q2 2025 cash flow development

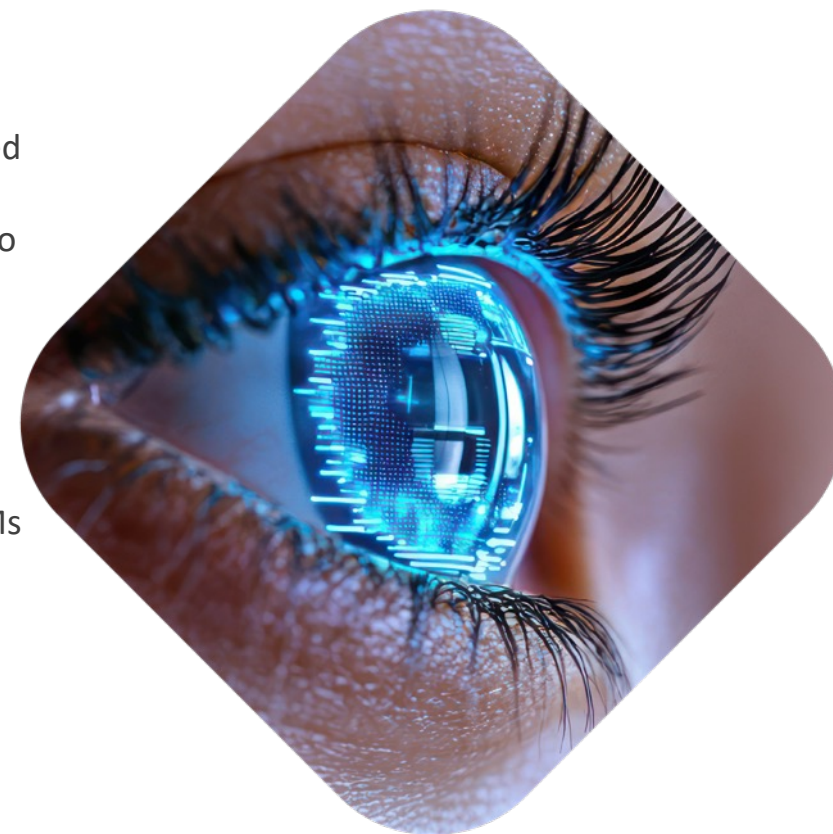




Outlook

- 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 and prepare for the use of TLens®.
 - Several customers has confirmed that the investment and collaboration with Q Tech has removed many pain points.
 - 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.
 - poLight's relationship with Q Tech will naturally introduce a new and positive dynamic for the company.
 - 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, and
 - 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.





Q&A

NEXT EVENT;

- Q3 presentation

30 October



Appendix



Grethe Viksaas – Board Chairperson, independent

Grethe Viksaas has a long career in Northern European managed service provider Basefarm AS, first as founder and CEO and later, when it was acquired by Orange Business Services, as chairperson and member of the board of directors. Prior to Basefarm, Ms Viksaas held several management positions in IT companies. She has experience from numerous board positions, including Telenor ASA. She is currently a non-executive director on the boards of CatalystONE Solutions Holding AS, Crayon Group Holding ASA and Link Mobility Group Holding ASA. She chairs the boards of Farmforce AS, House of Nerds Holding AS and Norkart AS. Ms Viksaas has a master's degree in computer science from the University of Oslo.



Cathrine Wiig Ore – Board member, independent

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



Chris Liu - Board member, Q Tech

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



Jean-Christophe Eloy - Board member, independent

Jean-Christophe Eloy is the founder and chairperson of Yole Group. Yole Group is specialised in the semiconductor industry and providing marketing, technology and strategy consulting, reverse engineering and reverse costing in addition to corporate finance services. Mr. Eloy has spent his entire career in the semiconductor industry, starting at semiconductor applied R&D organisation CEA/LETI as marketing manager and then creating the semiconductor practice at Ernst & Young. He is a member of the board of directors of Silmach, Nexdot and Solnil. Mr. Eloy is a graduate from EM Lyon Business School, France and from engineering school INPG-ENSERG, France.



Louis So - Board member, Q Tech

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



Marianne Bøe - Board member, independent

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



Sverre-Tore Larsen - Board member, independent

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



Dr Øyvind Isaksen

Chief Executive Officer

Dr Isaksen has been CEO of poLight since August 2014. He has previously held several CEO positions, most recently in the publicly listed company Q-Free ASA, which he left in January 2014, after 7 years as CEO. Øyvind Isaksen holds a PhD in Applied Physics.



Joakim Hines Bredahl

Chief Financial Officer

Bredahl is a senior executive with background from various aspects of financing through entrepreneurship, venture capital (Verdane Capital Advisors) and banking (Nordea). He has a BA (Hons) in Finance and Marketing from Strathclyde Business School.



Pierre Craen

Chief Technology Officer

Craen is a senior executive with more than 20 years' experience in opto-mechanical systems engineering. Prior to joining poLight, he managed product development teams at Varioptic, Barco and Motorola/Symbol. Mr Craen holds an MSc in Optical Engineering from Sup-Optic, as well as an MSc in Applied Physics.



Marianne Sandal

Chief Operating Officer

Sandal is a senior executive with background from Tele-communications (Nera) and Road User Charging (Q-Free). She holds a BSc in Mechanical Engineering in addition to courses from Norwegian School of Management (BI). She has been responsible for world wide operations for more than 15 years.

Statement of income

NOK 000	Note	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
Revenue		2 988	5 267	6 837	6 547	9 624
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
Gross profit		-249	1 955	1 069	867	1 007
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
Operating result before depreciation and amortisation (EBITDA)		-29 533	-21 741	-54 700	-40 572	-98 113
Depreciation and amortisation	8	-2 652	-2 530	-5 335	-5 198	-10 489
Operating result (EBIT)		-32 185	-24 271	-60 034	-45 770	-108 602
Net financial items	7	1 564	1 531	3 055	2 562	6 956
Loss before tax		-30 621	-22 740	-56 980	-43 208	-101 646
Income tax expense		-31	-29	-31	-29	-139
Loss for the period		-30 652	-22 769	-57 010	-43 237	-101 785

Balance sheet

NOK 000	Note	Q2 2025	Q2 2024	31.12.2024
ASSETS				
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
Total non-current assets		25 006	25 270	30 106
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
Total current assets		340 725	275 546	233 927
Total assets		365 731	300 816	264 033
EQUITY AND LIABILITIES				
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
Total equity		341 168	283 823	231 882
Interest-bearing loans and borrowings		340	455	369
Lease liabilities		9 260	1 329	9 615
Total non-current liabilities		9 600	1 784	9 984
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
Total current liabilities		14 964	15 209	22 167
Total liabilities		24 564	16 993	32 151
Total equity and liabilities		365 731	300 816	264 033

Cash flow

NOK 000	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Operating activities						
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
Net cash flows used in operating activities		-23 918	-19 285	-54 512	-38 468	-69 213
Investing activities						
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
Net cash flows used in investing activities		-204	-289	-244	-884	-2 402
Financing activities						
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
Net cash flows from/(used in) financing activities		161 351	123 651	161 177	123 837	123 261
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
Cash and cash equivalents at the close of the period		273 054	199 311	273 054	199 311	166 752



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