

poLight

Shaping the Tunable Optics Future

Third quarter 2026

Earnings presentation

29 October 2026

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Today's agenda

- Key events
- Introduction to poLight
- 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

- A third follow-on TLens® purchase order, with a total value of approximately NOK 0.8 million, was received in connection with the same AR|MR customer as announced on 7 April and 20 May 2026 (10 July 2026).
- poLight now considers the customer case described above to be a design-in.
- Follow-on purchase order for TWedge® Wobulation Technology Technical Samples for AR|MR Use from a Leading Consumer OEM worth approximately NOK 1.2 million (21 September 2026).
- Repeat order for barcode application worth approximate NOK 0.6 million (22 September 2026).
- Design-in related to the first industrial humanoid application. A smaller initial purchase order received (24 September 2026).



Post Q3

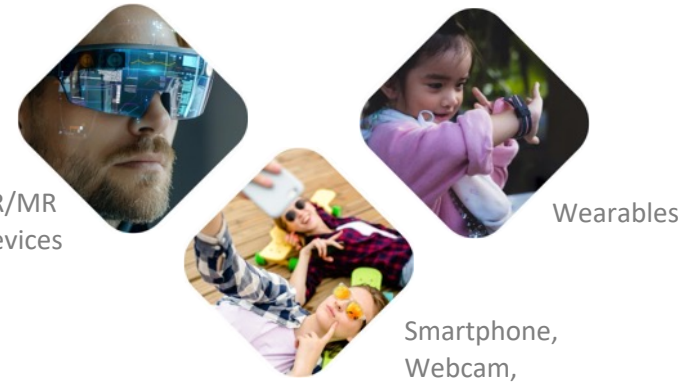
- One new consumer AR|MR case is now defined as design-in; and
- a TLens® follow-on purchase order worth approximately NOK 0.5 million for material to be used for final qualification was received by our distributor recently.



Focused on growth

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Consumer use cases



Enterprise use cases



Unique technology platform

- Speed
- Small real estate
- Extremely low power consumption

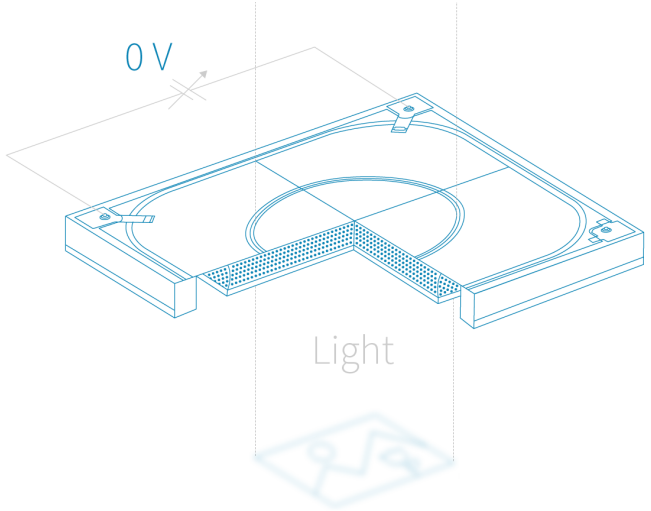
Global Player

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

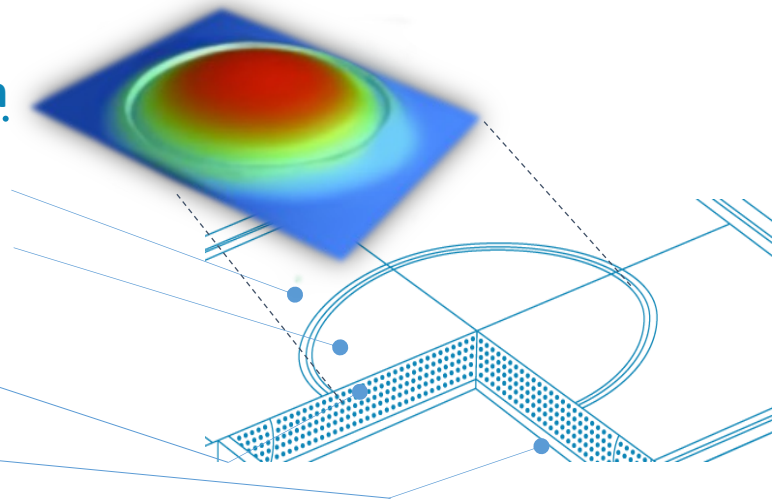
TLens® : Smallest, Lowest Power and Fastest

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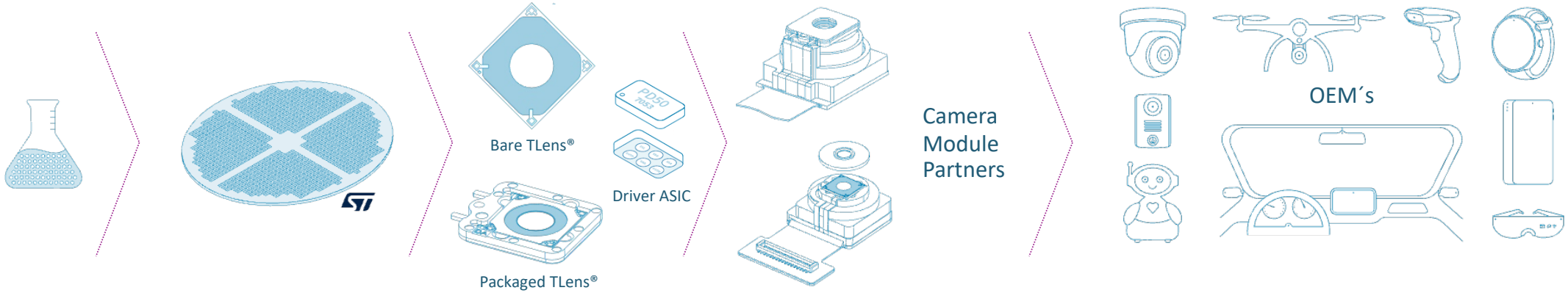
Principle of operation



Implementation



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



HQ > MEMS Fab > Assembly partner > Module integrator > Assembly partner/ OEM

Targeting Momentum Markets – Supporting Emerging Use Cases

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Momentum Markets



AR|MR
Leading position in AF 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

44 Customer design-wins Drive momentum

30 Industrial + 4 healthcare + 4 consumer + 6 AR/MR

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AR|MR
AR smart glasses and MR display use cases demand AF

Consumer
Evolving consumer devices require ultra-small, ultra-fast, low-power cameras

Industrial/ Machine Vision/ Barcode
AI-driven uses require flexible, highly-functional imaging

Healthcare
Research uses expands to multiple applications

VUZIX Shield®
Enterprise AR
2x World-facing Cameras
VUZIX

High End MR HMD World-facing Camera
Unnamed Customer
x 2

LEION Pro
Enterprise AR
World-facing Camera
LLVISION

Magic Leap 2
Enterprise MR
World-facing Camera
magic leap

SnkeXR
AR headset purpose-built for medical applications
snke

UC W20
HD Webcam
MAXHUB

MEIZU 20 INFINITY
Selfie Camera
MEIZU

Smartwatch
x 2
XUN小寻
xiaomi

Mini2P
2-photon miniscope
KAVLI INSTITUTE

Mini2P
Turnkey Solution
TRANSCEND VIVOSCOPE

Mini2P
Turnkey Solution
PHENOSYS

Mini2P
Turnkey Solution
THORLABS

Multi-Focus
MIPI Module
TELEDYNE
x 2

Assembly Line
Unnamed Customer
x 2

EX 30
2D Barcode
Scan Engine
Honeywell

HIKROBOT
x 4

SuperLead
x 9

T1Pro, K3Pro,
T3Pro, T5, K8Pro
iData
x 5

Assembly Line
Unnamed Customer

AW300DP
AW550
ACTION
x 2

Industrial endoscope
DELLON

Optical cage
THORLABS
x 2

SEBI RT1000
Wavefront Sensor
WOOPTIX



Markets review

Update on Consumer - TLens®

- Activity in the quarter related mainly to AR|MR, and other wearables/laptop.
- TLens® is being evaluated and tested by several important AR|MR market players.
  - Some of the TLens® cases becoming increasingly mature.
  - Ongoing public debate in some jurisdictions has also addressed concerns about privacy and visual data processing.
- During the quarter, three strategically important TLens® purchase orders were received.
  - On 10 July, poLight announced a third mass production purchase order for a consumer AR|MR device, which now is classified as a design-in.
  - This product may be launched to market in the relatively near future.
  - In addition, two OEMs each placed smaller purchase orders, worth approximately NOK 0.5 million, in support of two maturing PoCs.
- The first cameras for the project announced 13 October 2025 were finalised and shipped to customer end of the quarter.
  - Initial testing showed results in line with expectations.
- Post quarter;
  - One new consumer AR|MR case is now defined as design-in
  - and a TLens® follow-on purchase order worth approximately NOK 0.5 million for material to be used for final qualification has been received by our distributor recently.



Update on Consumer - TWedge® - Interest continues

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- Major consumer AR|MR OEMs are continuing to test the prototypes for various applications.
- Building appetite and gathering market intelligence by selling technical samples.
- In the third quarter, additional purchase orders worth approximately NOK 1.4 million were received, up from NOK 0.5 million previous quarter.
  - Post-quarter, the company was informed that a consumer OEM is processing a follow-on purchase order for TWedge® samples worth approximately NOK 1 million.
- Through extensive sampling over the past year, poLight has established good market appetite and understanding for various use cases, and related specification.
- Aim to initiate the next development phase.
- Discussions to secure NRE funding for product development ongoing.
  - Dialogue with one particular customer made progress during the quarter.

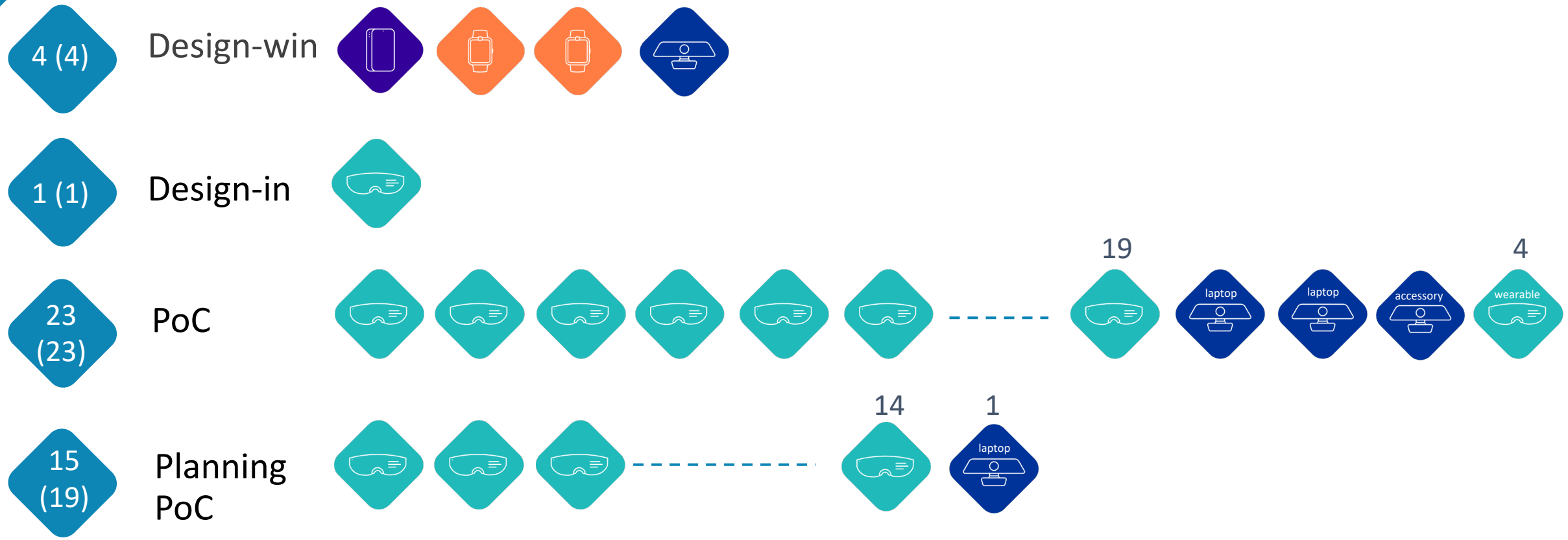


Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
4 (4)	0 (0)	44 (43)	4 (4)	1 (2)

Table above does not include AR|MR *market*

Status on consumer (including AR|MR consumer)

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POC = Proof of Concept, including TWedge® (PoCs (seven) and planned PoCs (one))
Numbers in () represent last quarter

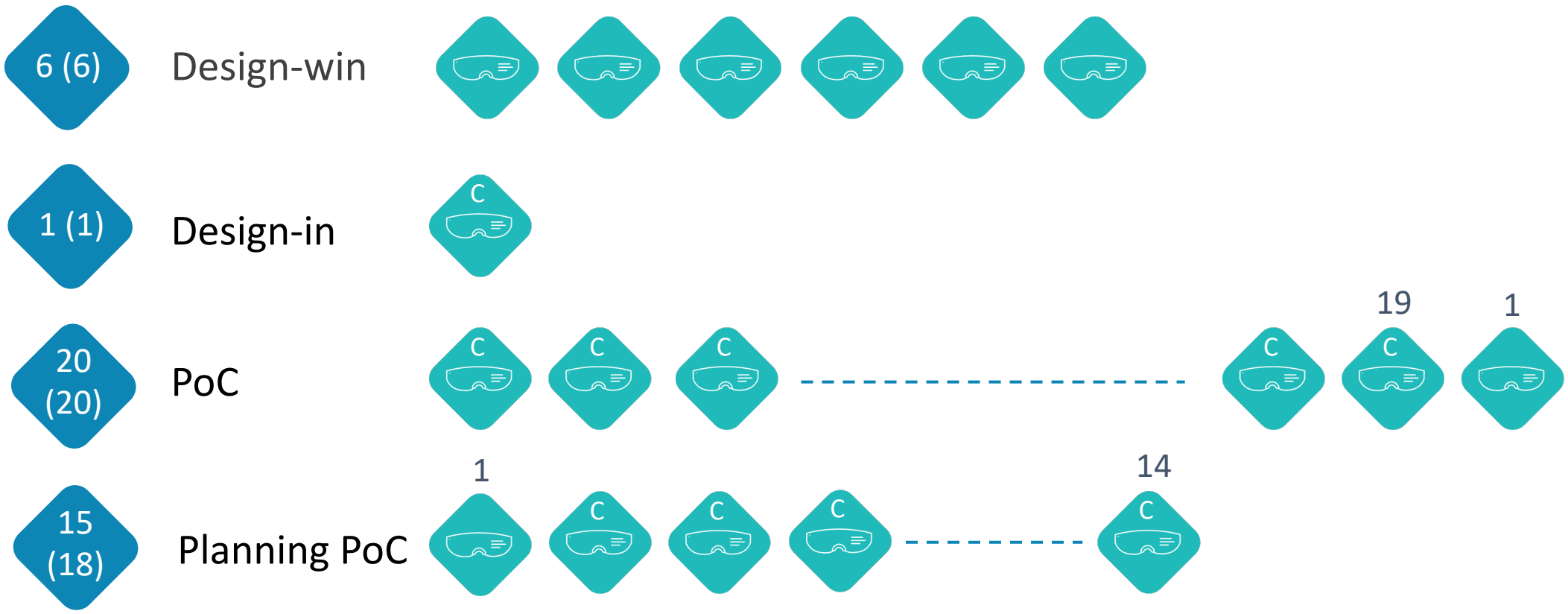
Enterprise AR|MR

- The enterprise cases today represent a relatively low volume.
- Exposure important for penetrating and building trust in the ongoing consumer cases being explored.
- Expected that the volume in enterprise market also will increase as technology and applications mature.
- A smaller purchase order related to the announced (31 October 2025) SNKE design-win was received during the quarter.



Status on AR|MR

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POC = Proof of Concept. Overview includes TWedge® (seven PoCs and one planned PoCs)
Numbers in () represent last quarter
C = Consumer

Update on Barcode/Industrial

- The barcode-related order intake in the quarter was approximately NOK 0.8 million compared to approximately NOK 1.5 million in the previous quarter.
- The purchase orders are a mix of existing customers already in mass production and new customers in a PoC and design-in stage.
- The first design-in for an industrial humanoid application was achieved during the quarter.
- The iris related design-in and one PoC have been removed due to a lack of progress over several quarters.
- As for MLens®, some smaller sample purchase orders were received.
- In the barcode/machine vision market, seven companies represent 26 design-wins, of which 21 products are still shipping.

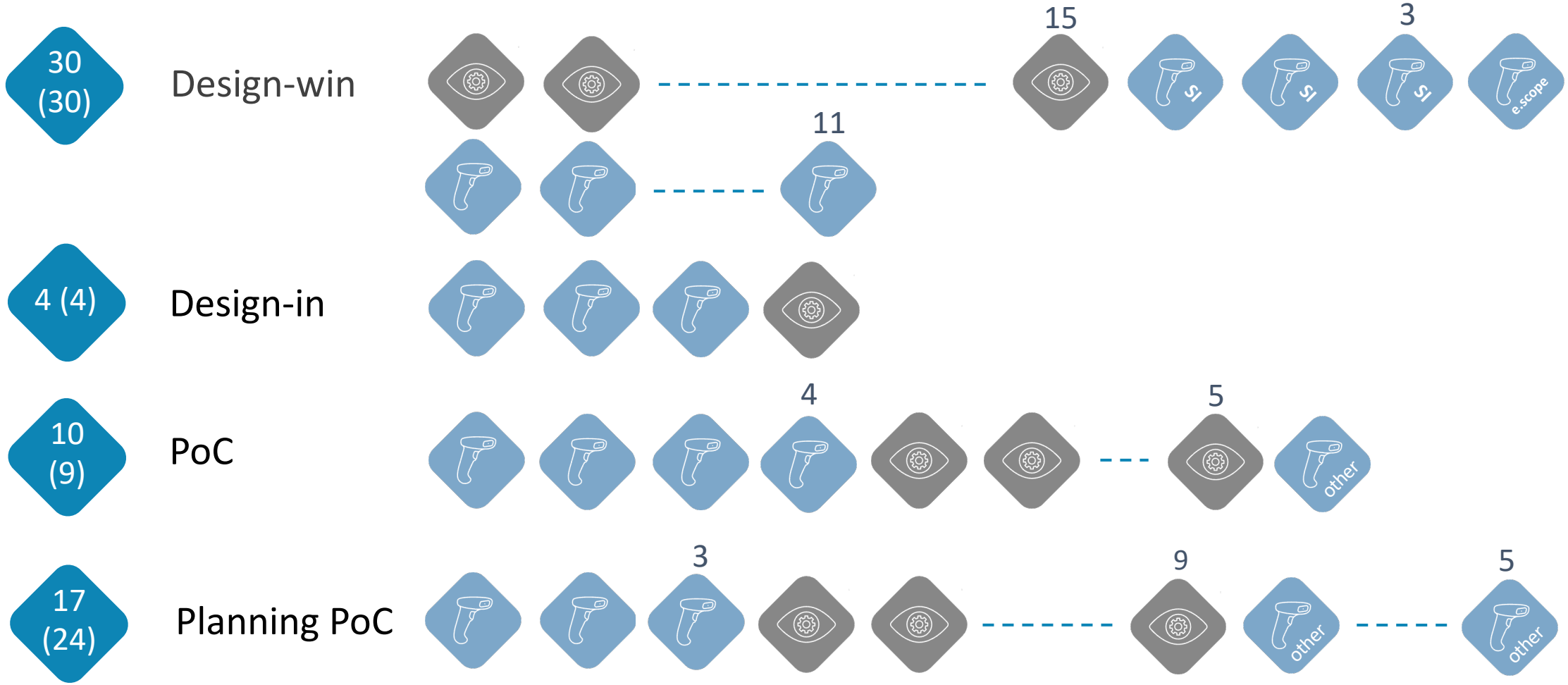




Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
30 (30)	4 (4)	54 (54)	9 (10)	24 (20)

Status on Barcode/Industrial

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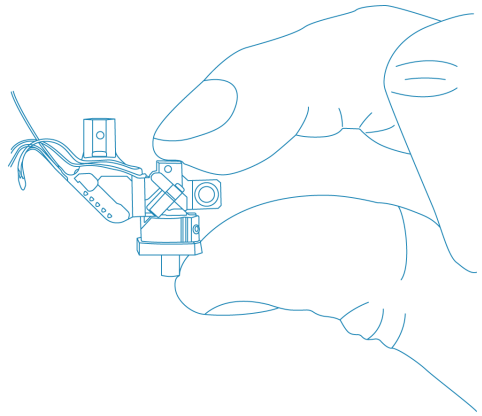


Update on Healthcare

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- Continues to support selected opportunities in the healthcare market segment.
- Partnership with the Kavli Institute at the Norwegian University of Science and Technology (NTNU) has led to three commercial companies now offering turn-key Mini2P solution.
- During the quarter an existing Mini2P customer has designed a standard TLens® into a new system, Mini1P, (1P means one photon). This case is listed as a design-in under healthcare.
- Furthermore, a new potential customer in the same segment placed a smaller purchase order during the quarter.
- poLight is also engaged in some commercial endoscope cases.
- Do not foresee any commercial breakthrough for this application in the short/medium term.
- Although, preparation for a potential development of a new endoscope by a commercial company has matured during the quarter, while another company is in the early stages.





4 design-win, 1 design-in, 4 PoCs ongoing and 3 planning PoC

Update on Automotive

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- There was no activity related to Automotive during the third quarter, and two Planning PoCs were removed.
- 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®.



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

Pipeline update per end Q3-26

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		Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer		4 (4)	0 (0)	**44** (43**)	4 (4)	1 (2)
Augmented|Mixed Reality (AR|MR)		6 (6)	1 (1)	37 (32)	20 (20)	15 (18)
Industrial		30 (30)	4 (4)	56 (54)	10 (9)	17 (24)
Other (healthcare, automotive)		4 (4)	1 (0)	21 (20)	4* (5)	3 (4)
		44 (44)	***6 (5)***	***158** (149**)*	***38* (38)***	***36 (48)***

Number in () represents last quarter

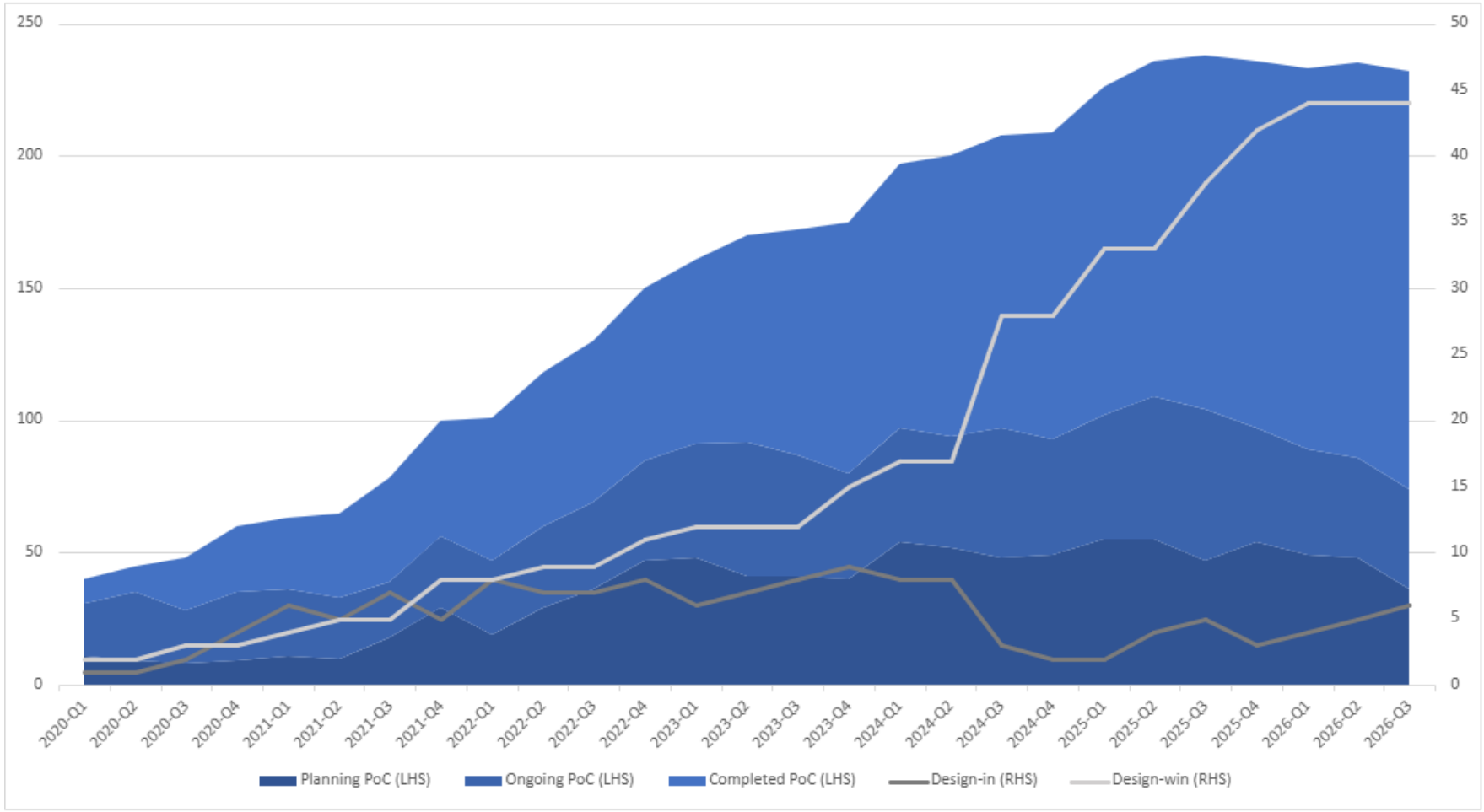
*** Completed PoC under Consumer was reported wrongly last quarter. 49 instead of 43*

** Healthcare : Removed all (9) university related ongoing PoC activities from the overview*

poLight PoC pipeline & design-in/win development

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 # Planning PoC, PoC, Completed PoC



 # Design-in/win

** Medical/Healthcare : Removed all (9) university related ongoing PoC activities from the overview*



Financial Review

Key financials

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Income statement

(in NOK million)	Q3 2026	Q3 2025	FY 2025
Revenue	4.9	5.0	20.5
Change in obsolescence provision	-1.2	-0.9	-8.0
Cost of goods sold	-2.1	-1.4	-3.5
Gross margin	1.6	2.6	9.0
Research and development expenses	-11.4	-12.3	-49.1
Sales and marketing expenses	-5.9	-5.1	-20.1
Operational / supply chain expenses	-7.6	-6.5	-28.5
Administrative expenses	-5.7	-7.7	-27.9
EBITDA	**-28.9**	**-29.1**	**-116.5**

- Revenue reflects sales of TLens® and materials to customer development projects of NOK 4.9 million
- EBITDA loss of NOK 28.9 million vs. loss of NOK 29.1 million in Q3 2025
  - NOK 1.0 million lower contribution from gross margin
  - OPEX lower by NOK 1.2 million, mainly due to NOK 4.0 million lower share option plan expense in Q3 2026.
  - Adjusting for share option plan expenses and the related employer's NICs, EBITDA loss Q3 2026 was NOK 23.4 million, NOK 1.6 million higher than Q3 2025

Balance sheet summary

(in NOK million)	30.09.2026	30.09.2025	31.12.2025
Intangible assets	0.0	4.9	3.0
Inventories	45.1	54.8	53.5
Cash and cash equivalents	224.6	298.2	284.0
Total equity	272.0	367.1	339.2
Total current liabilities	32.1	13.6	23.6
Total equity and liabilities	313.4	390.1	372.8

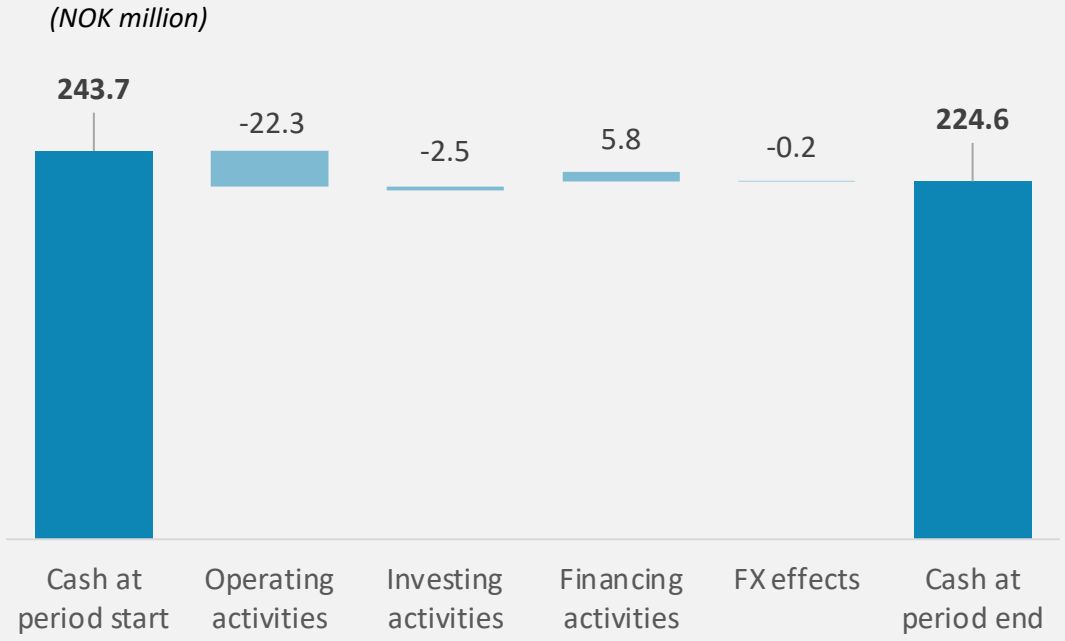
- Cash position of NOK 224.6 million, compared with NOK 284.0 million at year-end 2025
- Intangible assets written down to zero over time
- Inventory of NOK 45.1 million compared with NOK 53.5 million at 31.12.2025
  - The inventory decreased by NOK 1.9 million during the quarter due to
    - cost of goods sold (NOK 2.1 million);
    - increased provision for obsolescence (NOK 1.2 million); and
    + inventory increase due to assembly (NOK 1.4 million)

Cash Flow

- Q3 2026 net decrease in cash was NOK 19.2 million
- Q3 2025 net increase in cash was NOK 25.1 million

- Q3 cash used in operating activities was NOK 22.3 million, NOK 0.3 million more than in Q3 2025
  - On top level very similar cash outflow for operating activities, however;
  - Working capital increase NOK 6.0 million higher than in Q3 2025
  - Adjustment factors to account for non-cash items NOK 6.7 million higher than in Q3 2025
- CAPEX during the quarter was NOK 2.5 million, related to investments into new test equipment and upgraded HQ lab equipment
- Cash inflow of NOK 5.8 million after a share issue made to facilitate share option exercise.

Q3 2026 cash flow development





Outlook

Outlook

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- poLight's outlook remains positive.
- Particularly within the AR|MR segment, where several TLens® consumer PoCs are maturing.
- Two cases are now regarded as a design-ins, and one is expected to be released in the relatively near future – major milestone !
- Autofocus capability appears to be on the roadmap for several AR|MR players.
- Interest in TWedge® remains strong.
- A small number OEMs are testing and qualifying TWedge® for potential use in future AR|MR display solutions.
- The target remains to bring this technology to market in close cooperation with selected OEMs, and to secure NRE funding and income from selling samples.
- To fully capture the opportunities in poLight's expanding landscape, it will be essential to continue investing in customer engagement and support, innovation, strategic partnerships and organisational development.





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Q&A

NEXT EVENT;

• Capital Market Day 2026	30 October 2026
• Q4 presentation	24 February 2027



Appendix

Board Members



Grethe Viksaas – **Board Chairperson,** *independent*

Grethe Viksaas has had a long career in the Northern European managed service provider Basefarm AS. First as founder and CEO, and later as executive chair and member of the board of directors. Prior to Basefarm, Ms Viksaas served as CEO for SOL System AS and held several management positions in IT companies. She has experience from numerous board positions, including Telenor ASA. She is currently chair of the boards of Farmforce AS, Norkart AS and Skygard AS and a board member of Link Mobility Group Holding ASA and CatalystONE Solutions Holding 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 IN 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.



Marianne Bøe - ***Board member,*** *independent*

Marianne Bøe serves as Senior Portfolio Manager, Growth Portfolio at Hafslund. Prior to this, she served as Head of Investor Relations at IDEX Biometrics since January 2020, has held various senior asset management positions, and has been a portfolio manager for more than 20 years. She has broad and extensive experience from investing in globally listed companies, with a special focus on the technology sector. Ms Bøe holds a Master of Science degree in Economics and Business Administration from Norwegian School of Economics (NHH) and has completed the Advanced Portfolio Management Program arranged by NFF (Norsk Finansanalytiker-forening).



Richard Fan - ***Board member,*** *Q Tech*

Richard Fan has been Executive Director of Q Tech (2020) and member of the Q Tech Risk Management Committee (2014), with primary responsibility for financial management, securities affairs and risk control. Prior to Q Tech, he was assistant to the CFO of Shenzhen CK and Heyuan CK, primarily responsible for legal compliance matters and risk control. He also held various positions in the Bank of China, Heyuan branch, last serving as GM of Heyuan High-tech Zone sub-branch of Bank of China and vice GM of the corporate department of Heyuan branch of Bank of China, where he was primarily responsible for granting credit facilities, risk management and international settlement. He holds a Bachelor in Management of South China University of Technology.



Svenn-Tore Larsen - ***Board member,*** *independent*

Svenn-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.

Management



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 a 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 30 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 worldwide operations for more than 20 years.

Statement of income

NOK 000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Sale of goods		4,859	4,998	17,486	11,571	19,370
Rendering of services		0	0	7,946	264	1,114
Revenue		**4,859**	**4,998**	**25,432**	**11,835**	**20,484**
Cost of goods sold		-2,068	-1,444	-6,790	-2,584	-3,504
Change in obsolescence provision		-1,173	-911	-4,700	-5,540	-8,013
Gross profit		**1,618**	**2,643**	**13,942**	**3,712**	**8,967**
Research and development expenses net of governmental grants	6,9	-11,442	-12,343	-32,784	-34,453	-49,070
Sales and marketing expenses		-5,867	-5,122	-20,578	-14,768	-20,092
Operational / supply chain expenses		-7,553	-6,542	-25,346	-19,214	-28,472
Administrative expenses		-5,667	-7,696	-19,011	-19,036	-27,855
Operating result before depreciation and amortisation (EBITDA)		**-28,911**	**-29,060**	**-83,777**	**-83,760**	**-116,522**
Depreciation and amortisation	8	-979	-2,655	-5,967	-7,990	-10,628
Operating result (EBIT)		**-29,890**	**-31,715**	**-89,744**	**-91,749**	**-127,150**
Net financial items	7	1,727	3,318	6,767	6,373	9,096
Loss before tax		**-28,163**	**-28,397**	**-82,977**	**-85,377**	**-118,054**
Income tax expense		0	0	5	-31	-207
Loss for the period		**-28,163**	**-28,397**	**-82,972**	**-85,407**	**-118,261**

Balance sheet

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NOK 000	Note	Q3 2026	Q3 2025	2025-12-31
ASSETS				
Property, plant and equipment		13,821	8,996	8,683
Intangible assets	8	0	4,850	3,031
Right-of-use assets		9,243	9,466	10,091
Total non-current assets		**23,064**	**23,312**	**21,805**
Inventories		45,055	54,807	53,515
Trade and other receivables	9	18,424	11,260	9,991
Prepayments		2,314	2,534	3,484
Cash and cash equivalents		224,585	298,180	283,981
Total current assets		**290,378**	**366,781**	**350,971**
Total assets		**313,442**	**390,093**	**372,776**
EQUITY AND LIABILITIES				
Share capital		8,598	8,503	8,511
Share premium		333,513	428,857	325,907
Reserves		1,209	1,291	1,329
Retained earnings		-71,312	-71,546	3,466
Total equity		**272,008**	**367,104**	**339,213**
Interest-bearing loans and borrowings		268	326	311
Lease liabilities		9,052	9,076	9,687
Total non-current liabilities		**9,320**	**9,402**	**9,998**
Trade and other payables	10	30,219	11,819	21,725
Interest-bearing loans and borrowings		57	57	57
Current lease liabilities		838	710	783
Provisions		1,000	1,000	1,000
Total current liabilities		**32,114**	**13,586**	**23,565**
Total liabilities		**41,434**	**22,988**	**33,563**
Total equity and liabilities		**313,442**	**390,093**	**372,776**

Cash flow

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NOK 000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Operating activities						
Profit / loss (-) before tax		-28,163	-28,397	-82,977	-85,377	-118,054
Adjustments for:						
Depreciation of property, plant and equipment and right-of-use assets		979	836	2,936	2,533	3,352
Amortisation of intangible assets	8	0	1,819	3,031	5,456	7,275
Net finance income		-1,727	-3,318	-6,767	-6,373	-9,096
Equity-settled share-based payments		2,109	6,086	8,196	10,973	15,225
Gain on disposal of property, plant and equipment		0	0	0	-28	-8
Other non-cash items		453	3,296	6,863	5,437	-227
Changes in unrealised net foreign exchange rate differences/fluctuations		214	-9	108	-10	-116
Changes in working capital:						
Increase (-) in trade and other receivables and prepayments		-2,215	-4,320	-4,652	-9,158	-8,384
Decrease (+) in inventories		1,989	2,078	8,460	7,624	8,916
Increase (+) in trade and other payables	10	3,821	-1,394	8,494	-2,297	7,609
Changes in provisions and government grants	9	-1,043	1,314	-2,611	-6,222	-6,677
Interest received	7	1,554	289	840	1,713	10,510
Interest paid	7	-235	-231	-722	-705	-965
Income tax paid		0	0	5	-31	-207
Net cash flows used in operating activities		**-22,264**	**-21,951**	**-58,797**	**-76,464**	**-90,847**
Investing activities						
Proceeds from sale of property, plant and equipment		0	0	0	28	45
Purchase of property, plant and equipment		-2,549	-997	-7,439	-1,268	-1,681
Net cash flows used in investing activities		**-2,549**	**-997**	**-7,438**	**-1,241**	**-1,636**
Financing activities						
Proceeds from issuance of ordinary shares		0	51,441	0	222,910	222,910
Proceeds from exercise of share options		6,059	261	7,692	261	941
Transaction costs on issue of shares		0	-3,430	0	-13,369	-13,376
Payment of lease liabilities		-198	-168	-580	-492	-714
Repayment of borrowings		-15	-14	-45	-43	-58
Net cash flows from/(used in) financing activities		**5,846**	**48,090**	**7,067**	**209,268**	**209,703**
Net increase/decrease in cash and cash equivalents		-18,967	25,142	-59,168	131,563	117,220
Effect of exchange rate changes on cash and cash equivalents		-192	-16	-228	-135	9
Cash and cash equivalents at the start of the period		243,744	273,054	283,981	166,752	166,752
Cash and cash equivalents at the close of the period		**224,585**	**298,180**	**224,585**	**298,180**	**283,981**



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