



# Fourth quarter 2025

## Earnings presentation

24 February 2026

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## Presenting

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**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
- Introduction to poLight
- Markets review
- Financial review
- Outlook
- Q&A

# Key events in the quarter – AR|MR

- **TLens® related – Consumer AR/MR cases maturing**

- Purchase order received worth approximately NOK 5.0 million to support a top-tier U.S. consumer electronics OEM in designing a TLens®-based camera for AR applications. (See press release dated 13 October)
- Follow-on Purchase Orders worth in total approximately NOK 0.9 million for TLens® for AR|MR Use from a Leading Consumer OEM announced 24 November.
- Repeat order worth approximately NOK 0.4 million received from an enterprise AR/MR customer for TLens® relating to a new product release.
- (post quarter) Follow-on TLens® Purchase Order for TLens® received, worth approximately NOK 1 million, Supporting Top Tier Consumer OEM Qualification Program. (11 February 2026)

- **TWedge® related – Positive engagement continues with major OEMs**

- Follow-on purchase order received for TWedge® wobulator technical samples for AR/MR use from a top-tier consumer OEM customer worth approximately NOK 1.0 million announced 24 October.
- Repeat order received for TWedge® from a top-tier consumer OEM worth approximately NOK 0.9 million (2 October).
- Follow-on Purchase Order worth approximately NOK 0.9 million from Top Tier Consumer OEM for TWedge® Wobulator Technical Samples Advancing AR|MR Design announced 5 November.
- Follow-on Purchase Order worth NOK 880,000 for TWedge® Wobulator Technical Samples for AR|MR use from a Leading Consumer OEM announced 10 November.

- **Design-wins**

- Repeat Design-win for High End Mixed Reality Head-Mounted Device announced 9 October.
- Design-win for TLens® in Snke Medical AR Glasses announced 31 October.



# Key events in the quarter – Industrial & Healthcare

- **TLens® related**

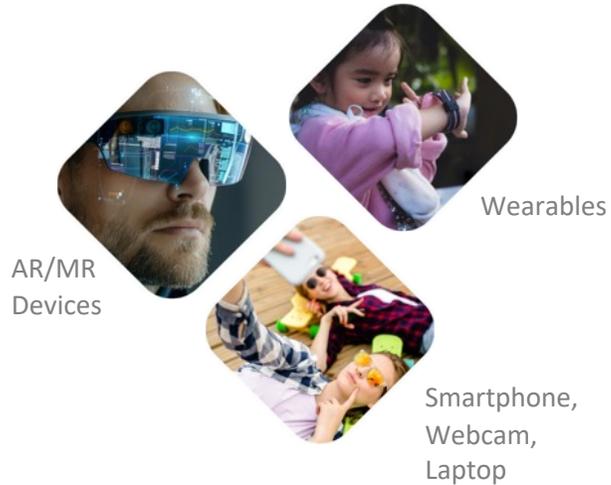
- Received a follow-on purchase order worth NOK 2.6 million for stacked TLens®, used in Miniature Two-Photon (Mini2P) imaging system. (17 October).
- Enterprise customer planning to use TLens® in an IRIS scanner product (design-in) placed a purchase order worth approximately NOK 0.6 million. (20 October).
- Follow-On Order worth approximately NOK 1.9 million from Leading Machine Vision Manufacturer in China announced 18 December.
- (post quarter) Follow-on purchase order for TLens®, worth approximately NOK 0.9 million, received from a barcode scanner manufacturer in China. (5 January 2026).
- (post quarter) Launch of MLens®, off-the-shelf lenses delivering tunable optics-focusing capabilities for industrial machine vision applications. (20 January 2026).

- **Design-wins**

- First design-win for an industrial endoscope application announced 16 December.
- Repeat design-win from an existing barcode / scan-engine customer.



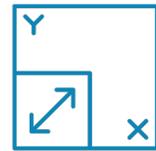
## Consumer + Enterprise



## Advanced technology



Instant focus



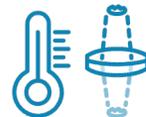
Small real estate



Constant field of view



Extremely low power consumption



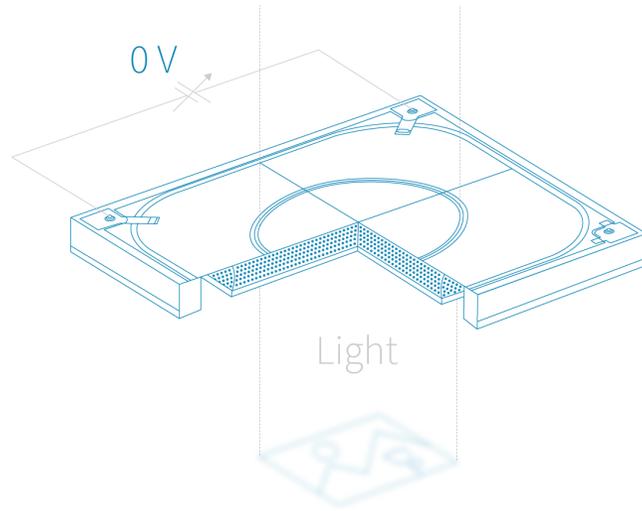
Athermalization  
Thermal stability

## 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

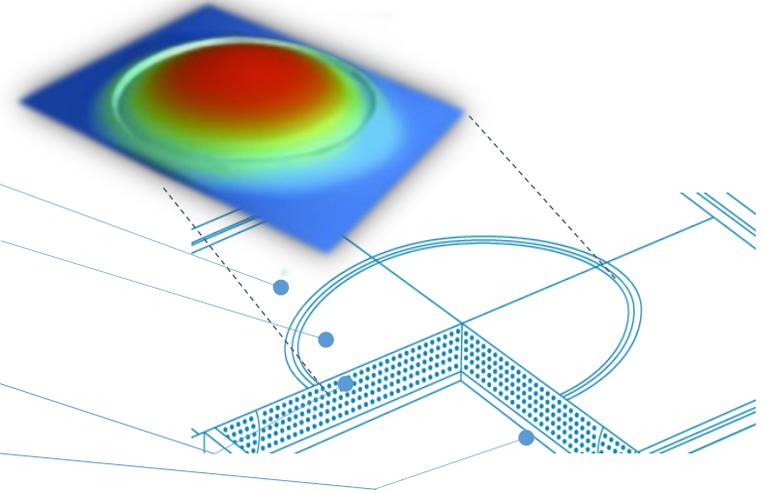
# TLens<sup>®</sup> : Smallest, Lowest Power and Fastest

## Principle of operation

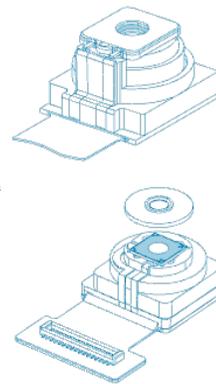
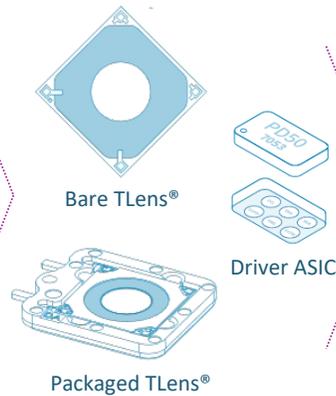
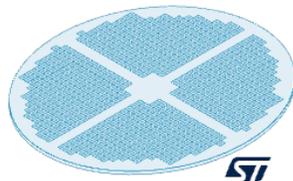


## Implementation

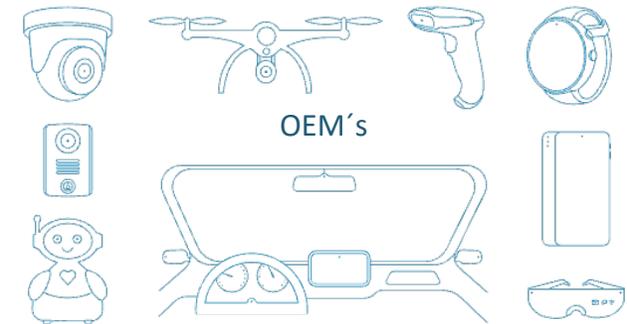
- Piezo MEMS film
- Glass membrane
- Polymer
- Glass window



From Gel > MEMS Wafer > TLens<sup>®</sup> > Camera module > OEM



Camera Module Partners



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

# Targeting Momentum Markets – Supporting Emerging Use Cases

## 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

# Customer Wins Drive momentum

## AR|MR

AR smart glasses and MR display use cases demand AF

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

**LEION Pro**  
Enterprise AR  
World-facing  
Camera  
**LLVISION**

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

**Magic Leap 2 Enterprise MR World-facing Camera**  
**Magic Leap**

**SnkeXR AR headset purpose-built for medical applications**  
**snke**

**UC W20 HD Webcam**  
**MAXHUB®**

## Consumer

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

**MEIZU 20 INFINITY Selfie Camera**  
**MEIZU**

**Smartwatch x 2**  
**xun**  
**xiaomi**

**Mini2P Turnkey Solution**  
**TRANSCEND VIVOSCOPE**

**Mini2P 2-photon miniscope**  
**KAVLI INSTITUTE**

**Mini2P Turnkey Solution**  
**PHENOSYS**

**Mini2P Turnkey Solution**  
**THORLABS**

## Healthcare

Research uses expands to multiple applications

## Industrial/ Machine Vision/ Barcode

AI-driven uses require flexible, highly-functional imaging

**Multi-Focus MIPI Module**  
**TELEDYNE**  
**x 2**

**HIKROBOT®**  
**x 4**

**SuperLead®**  
**x 9**

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

**EX 30 2D Barcode Scan Engine**  
**Honeywell**

**Assembly Line**  
Unnamed Customer

**Industrial endoscope**  
**DELLON**

**AW300DP AW550**  
**ACTION**  
**x 2**

**Optical cage**  
**THORLABS**  
**x 2**

**SEBI RT1000 Wavefront Sensor**  
**WOOPTIX**



# Markets review

# Update on Consumer - TLens® - Important progress

- Activity in the quarter related mainly to AR/MR, as well as some preparation work relating to laptops and various accessories.
- TLens® is being evaluated and tested by several important AR/MR market players.
  - AR/MR glasses often use fixed-focus cameras, but camera specification trends, AI and future use cases may change this situation.
  - Various autofocus (AF) solutions will be implemented, depending on the specifications needed and cost sensitivity.
- Potential TLens® opportunities maturing.
- During the quarter two strategically important TLens® purchase order were received:
  - NOK 5.0 million to support a top-tier U.S. consumer electronics OEM in designing a TLens®-based camera for AR applications (announced 13 October).
  - Follow-on Purchase Order, worth in total approximately NOK 0.9 million, for TLens® for an AR|MR use case from a Leading Consumer OEM (announced 24 November).
- Post quarter (announced 11 February) :
  - Call for TLens® of the final 50 per cent, worth approximately NOK 1 million, of the purchase order that was announced 6 August 2025.
  - The supply supports an ongoing qualification program for a potential consumer product. The final call was subject to project continuation, and the total purchase order is worth approximately NOK 1.8 million.

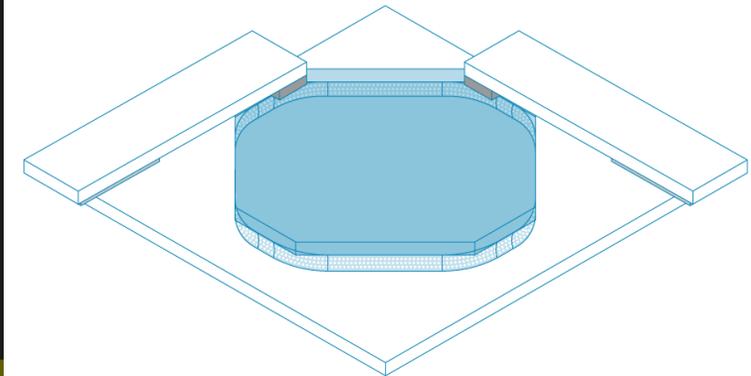
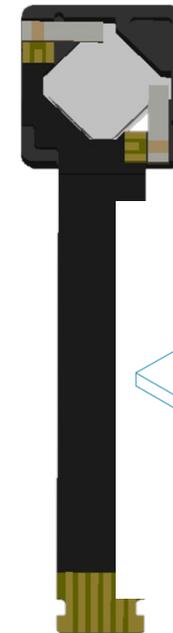


# Update on Consumer - TWedge® - High interest

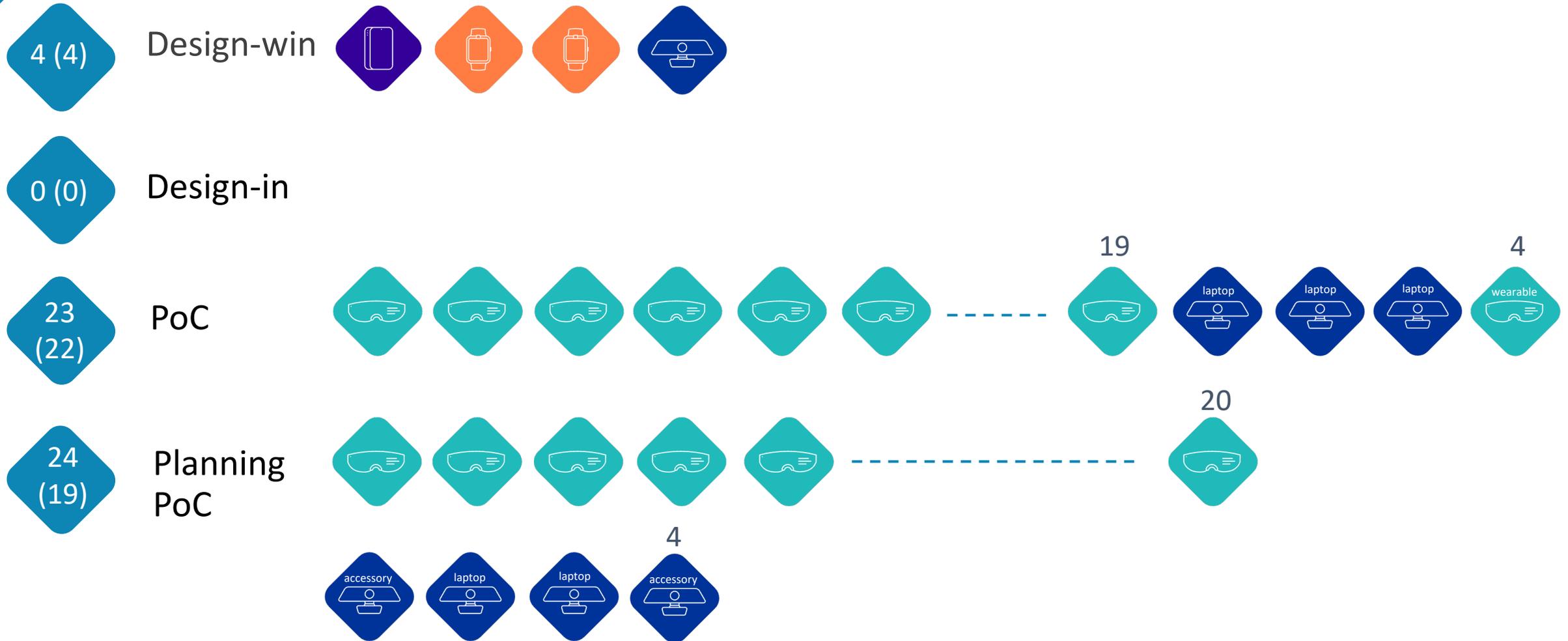
- Major consumer AR/MR OEMs are continuing to test the prototypes for various applications.
- Building appetite and gathering market intelligence by selling technical samples.
- Purchase orders worth approximately NOK 3.5 million were received, which was up from NOK 1.2 million in the previous two quarters.
- Extensive conversations with key market players during the quarter.
  - Positive indication with respect to future TWedge® applications.
  - Mass production ready product could be needed in two years from now.



Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
4 (4)	0 (0)	42 (42)	4 (3)	4 (4)



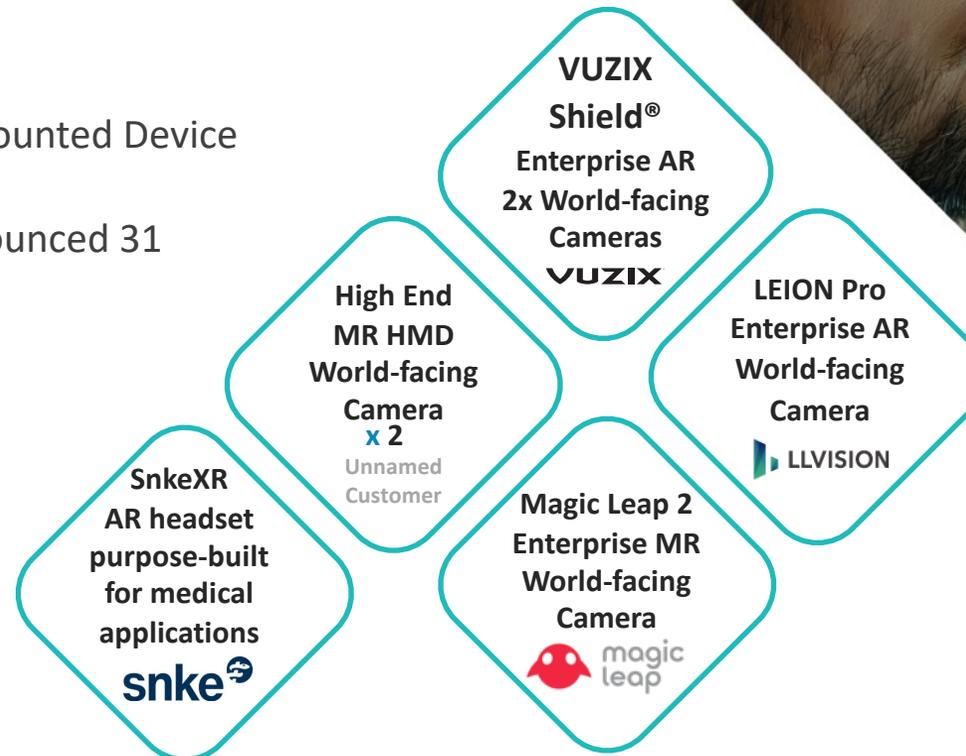
# Status on consumer (including AR/MR consumer)



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

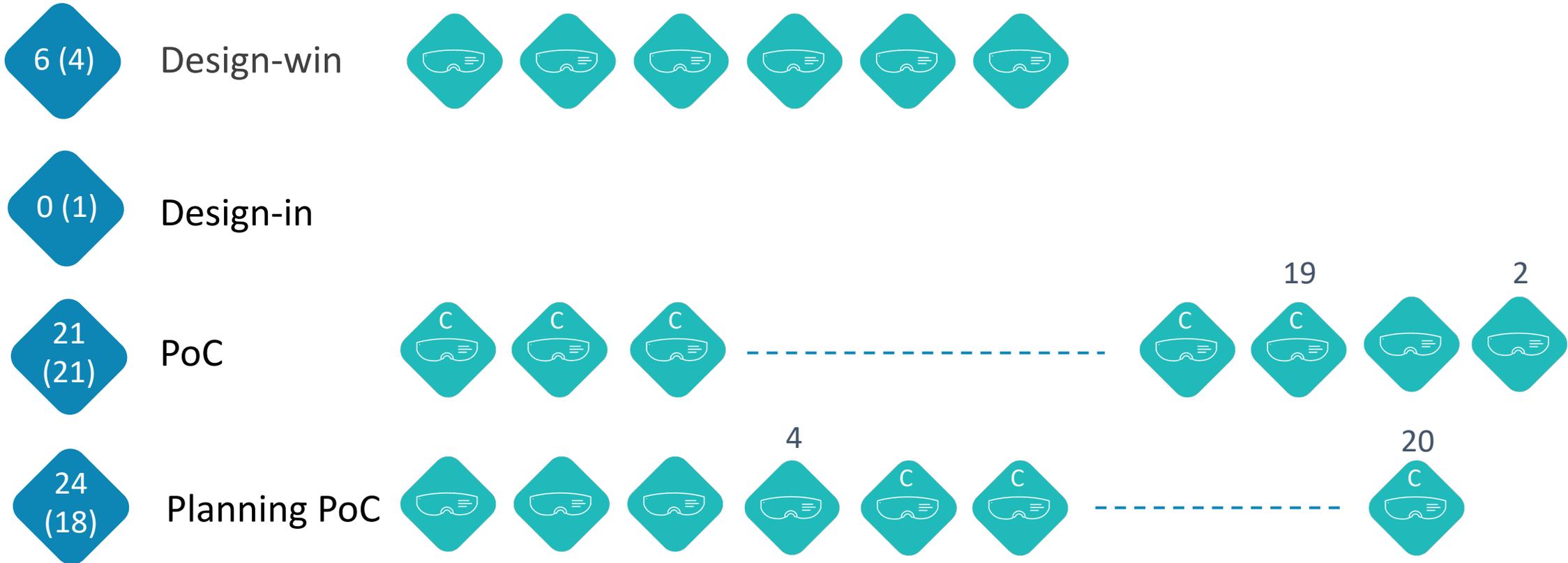
# Enterprise AR/MR

- 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 application mature.
- During the quarter;
  - Repeat Design-win for High End Mixed Reality Head-Mounted Device announced 9 October.
  - Design-win for TLens® in Snke Medical AR Glasses announced 31 October.



AR | MR  
Leading position in design wins

# Status on AR/MR



POC = Proof of Concept. Overview include TWedge® (nine PoCs and five planned PoCs)

Numbers in () represent last quarter

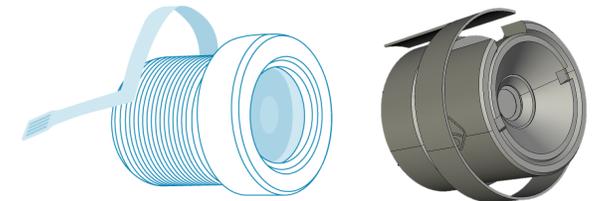
C = Consumer

# Update on Barcode/Industrial

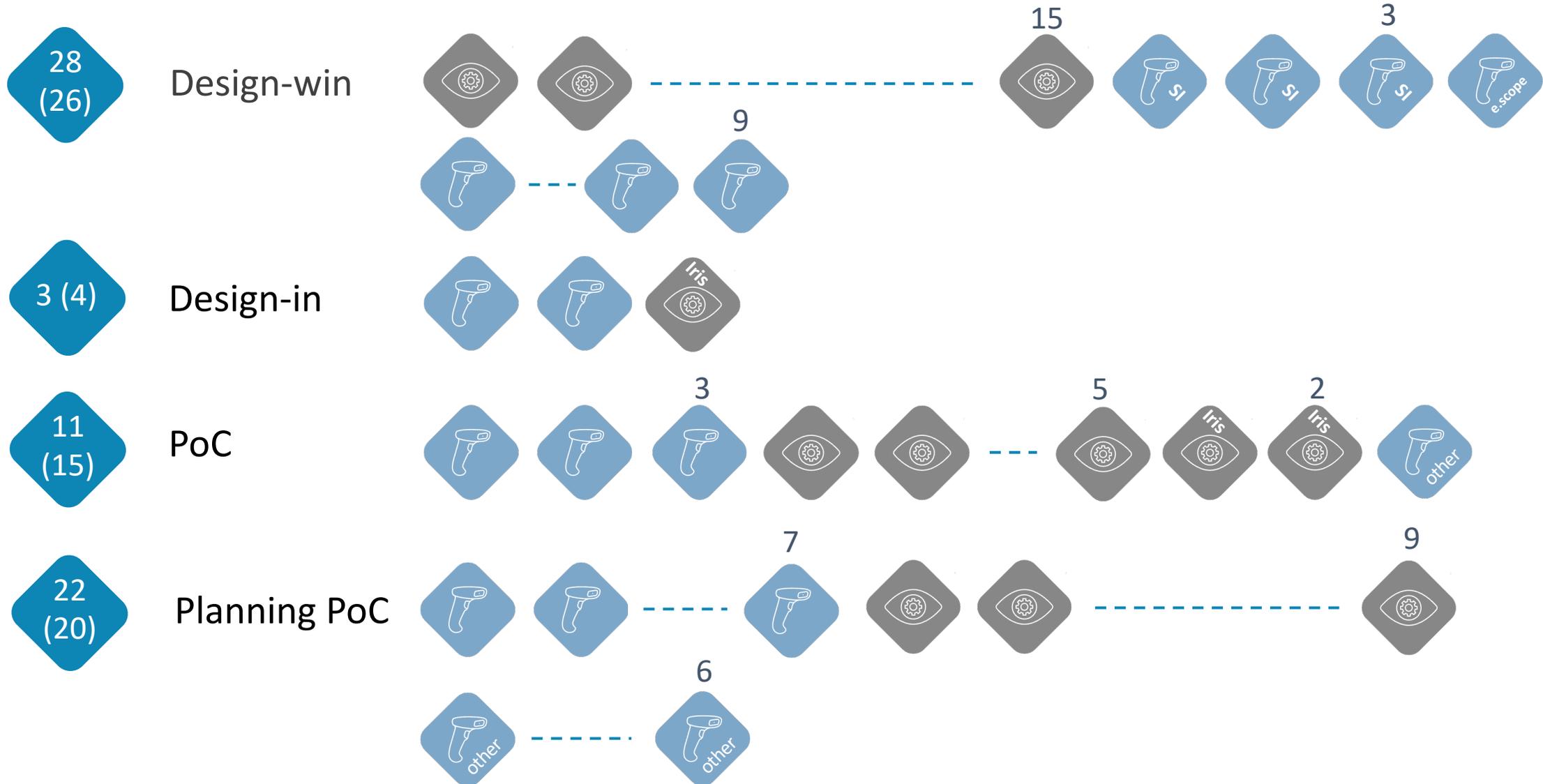
- Take time to develop this market, but the number of design-wins is increasing step by step.
- Barcode order intake in the quarter was approximately NOK 2 million, on a par with the previous quarter, of which majority came from existing customers.
- Two new design-wins - one barcode and one industrial endoscope.
- Enterprise customer planning to use TLens® in an IRIS scanner product (design-in) placed a purchase order worth approximately NOK 0.6 million 20 October.
- In the barcode/machine vision market, seven companies represent 24 design-wins, of which 21 products are still shipping.
- Post quarter;
  - Follow-on purchase order for TLens®, worth approximately NOK 0.9 million, received from a barcode scanner manufacturer in China. (5 January 2026).
  - Launch of MLens®, off-the-shelf lenses delivering tunable optics-focusing capabilities for industrial machine vision applications. (20 January 2026).



Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
28 (26)	3 (3)	52 (49)	11 (15)	22 (20)



# Status on Barcode/Industrial



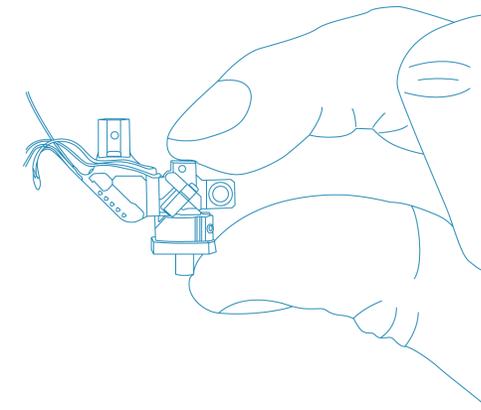
- Continues to support selected opportunities in the healthcare market segment.
- Partnership with the Kavli Institute at the Norwegian University of Science and Technology (NTNU) have led to three commercial companies are now offering turn-key Mini2P solution
- poLight is also engaged in some commercial 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.
- During the quarter, purchase orders worth approximately NOK 3 million in total were received in respect of existing Mini2P customers/universities, the majority of which from a commercial Mini2P company.



4 design-win, 0 design-in, 7\* PoCs ongoing and 2 planning PoC



*\* Removed all (9) universities PoC*



- There was no/very little activity in this sector during the fourth quarter.
- One PoC has been removed due to lack of progress, while one new Planning PoC was added in place of the one not progressing.
- Going forward, this market segment may have a need for autofocus technology, and TLens<sup>®</sup> is one of the solutions being evaluated.
- The market is potentially significant but will most likely require a new revision of TLens<sup>®</sup>.

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



# Pipeline update per end Q4

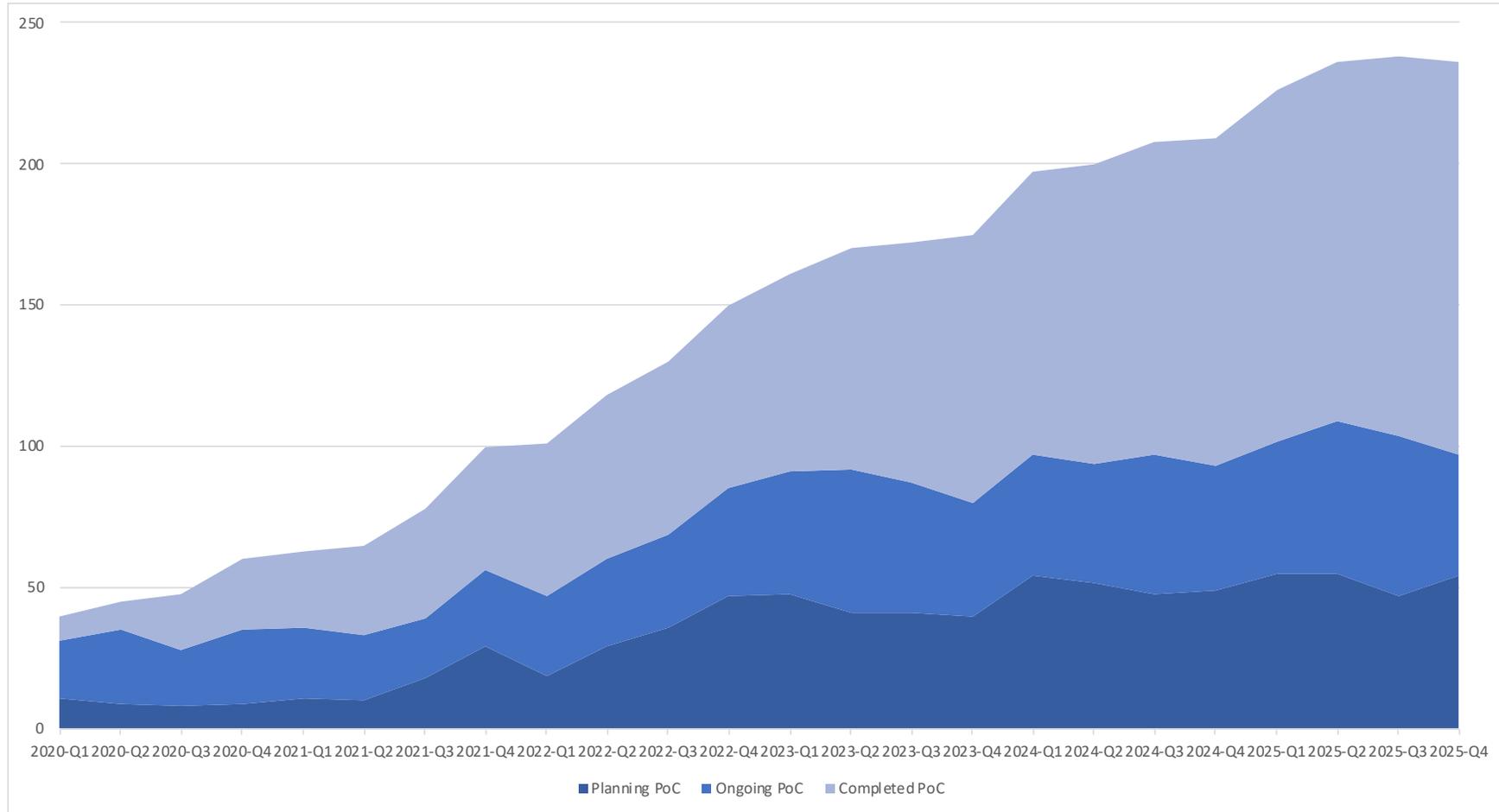
		Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer	  	4 (4)	0 (0)	42 (42)	4 (3)	4 (4)
Augmented/Mixed Reality		6 (4)	0 (1)	29 (28)	21 (21)	24 (18)
Industrial	 	28 (26)	3 (4)	52 (49)	11 (15)	22 (20)
Other (medical, automotive)	 	4 (4)	0 (0)	16 (15)	7* (18)	4 (5)
		<b>42 (38)</b>	<b>3 (5)</b>	<b>139 (134)</b>	<b>43* (57)</b>	<b>54 (47)</b>

*Number in () represents last quarter*

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

# poLight PoC pipeline development

# Planning PoC,  
PoC,  
Completed PoC



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



# Financial Review

## Income statement

<i>(in NOK million)</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	8.6	1.2	20.5	9.6
Change in obsolescence provision	-2.5	-1.1	-8.0	-6.4
Cost of good sold	-0.9	-0.2	-3.5	-2.2
Research and development expenses	-14.6	-8.3	-49.1	-32.3
Sales and marketing expenses	-5.3	-4.4	-20.1	-16.3
Operational / supply chain expenses	-9.3	-6.1	-28.5	-23.5
Administrative expenses	-8.8	-13.4	-27.9	-27.0
<b>EBITDA</b>	<b>-32.8</b>	<b>-32.3</b>	<b>-116.5</b>	<b>-98.1</b>

- Revenue reflects sales of TLens<sup>®</sup>, services and materials to customer development projects of NOK 8.6 million
- EBITDA loss of NOK 32.8 million vs. loss of NOK 32.3 million in Q4 2024
  - Higher OPEX of NOK 5.8 million, due to higher personnel and external cost, particularly in R&D
  - NOK 5.3 million higher contribution from gross margin

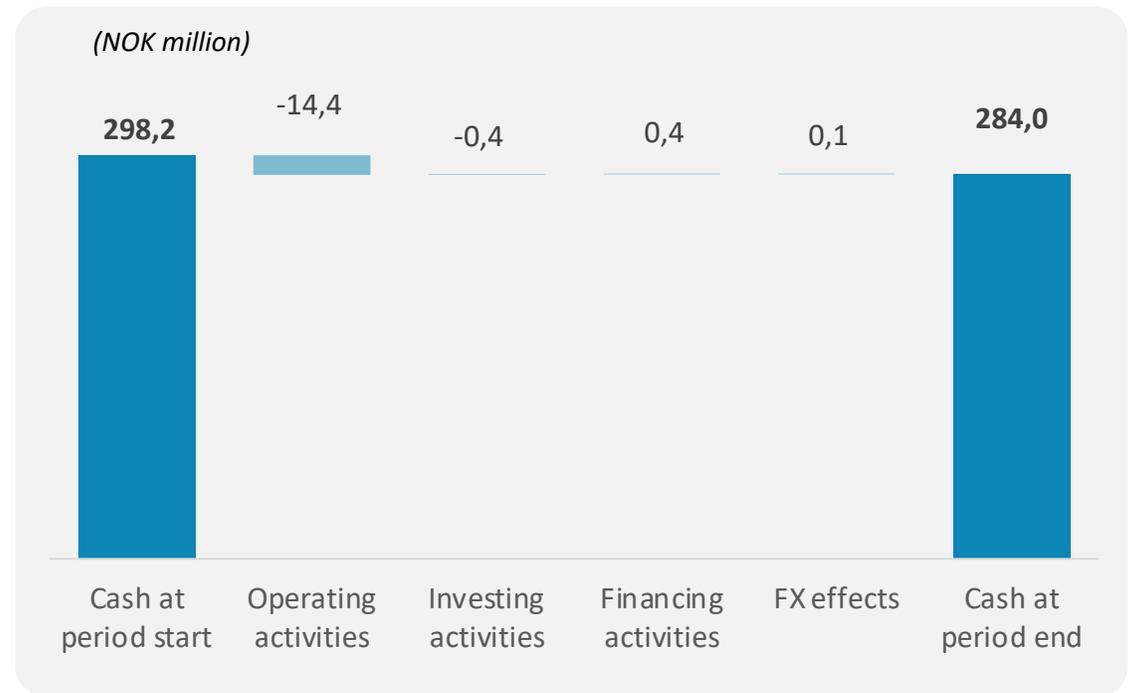
## Balance sheet summary

<i>(in NOK million)</i>	31.12.2025	31.12.2024
Intangible assets	3.0	10.3
Inventories	53.5	62.4
Cash and cash equivalents	284.0	166.8
<b>Total equity</b>	<b>339.2</b>	<b>231.9</b>
Total current liabilities	23.6	22.2
<b>Total equity and liabilities</b>	<b>372.8</b>	<b>264.0</b>

- Cash position of NOK 284.0 million, compared with NOK 166.8 million at year-end 2024
- Inventory of NOK 53.5 million compared with NOK 62.4 million at 31.12.2024
  - The inventory has decreased by NOK 1.3 million during the quarter due in part to the increased provision for obsolescence and a positive year-end adjustment to cost of good sold

- Q4 2025 net decrease in cash was NOK 14.2 million
- Q4 2024 net decrease in cash was NOK 13.4 million
  
- Q4 cash used in operating activities was NOK 14.4 million, NOK 2.6 million higher than Q4 2024
  - Working capital improvement NOK 3.5 million less than in Q4 2024
  - Q4 2025 saw higher received interest than Q4 2024

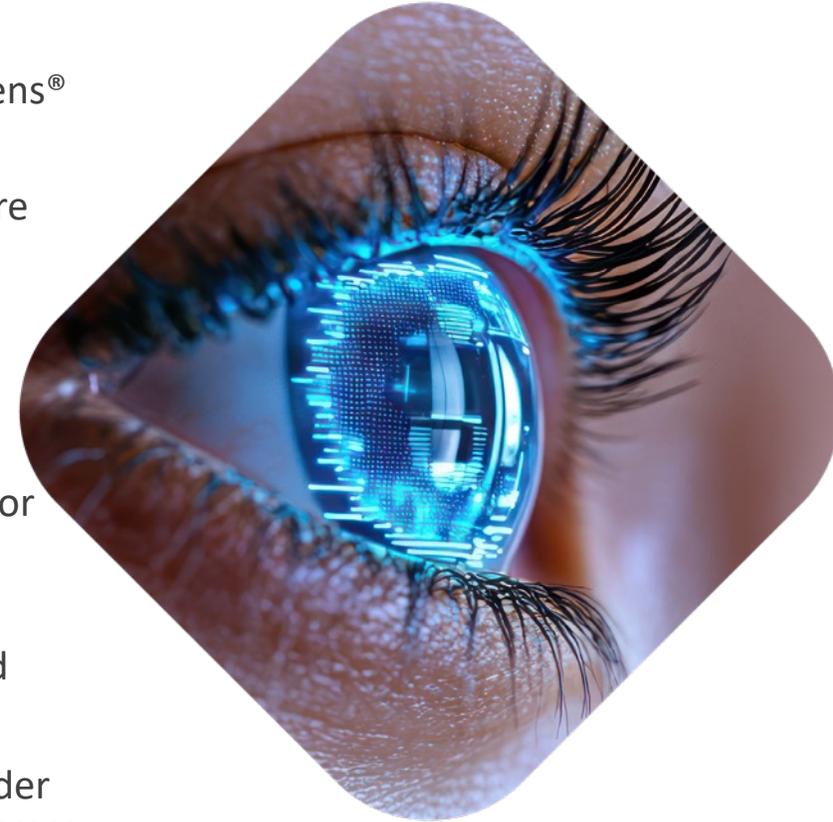
## Q4 2025 cash flow development





# Outlook

- The company closed 2025 with strong momentum, which it has maintained going into the new year.
- The long-term outlook remains positive, particularly within AR/MR, where some of the TLens® consumer PoCs are progressing and may approach important milestones in 2026.
- Performance requirements and cost sensitivity will determine which autofocus solutions are chosen in this rapidly growing AR/MR market.
  - Multiple approaches will continue to coexist.
  - Nevertheless, feedback on poLight's technology from major OEMs continues to be encouraging.
- Interest in TWedge® remains very strong among leading consumer OEMs.
- The ambition is to finalise the design, initiate product development and ensure readiness for mass production in line with expected market demand approximately two years from now.
- To fully capture the opportunities in poLight's expanding landscape, it will be essential to continue investing in customer interactions/support, innovation, strategic partnerships and organisational development.
- These efforts will increase operational costs but are necessary to build long-term shareholder value by strengthening poLight's position as a leader in next generation optical solutions across multiple market segments, with a particular emphasis on AR/MR.





# Q&A

## NEXT EVENT;

- Annual report
- Q1 presentation

28 April 2026  
29 April 2026





# 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

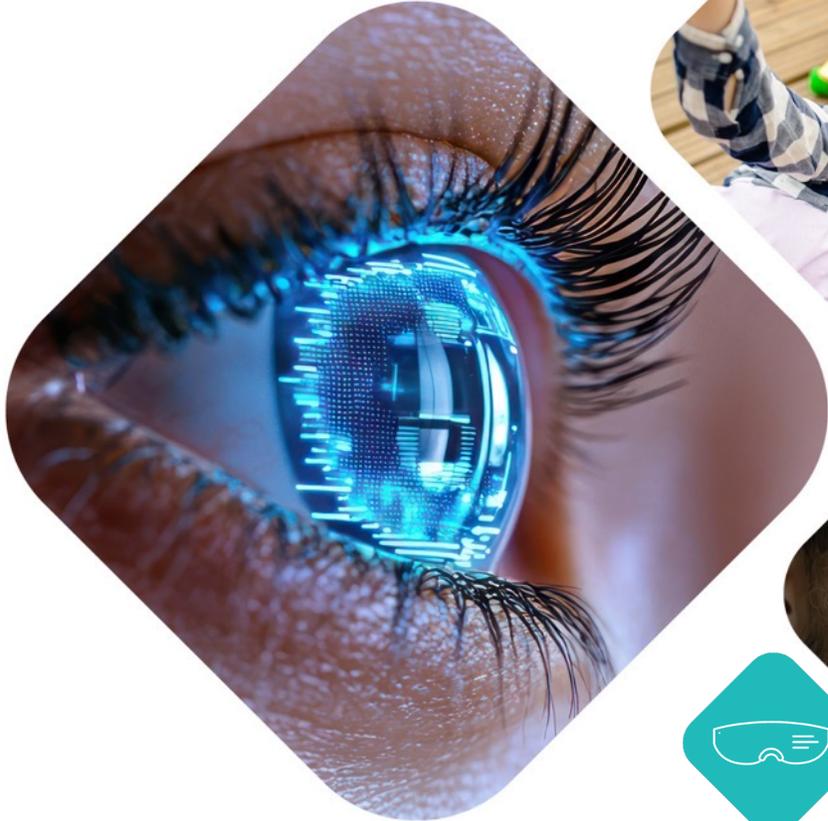
NOK 000	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Sale of goods		7 799	736	19 370	7 586
Rendering of services		850	491	1 114	2 038
<b>Revenue</b>		<b>8 649</b>	<b>1 227</b>	<b>20 484</b>	<b>9 624</b>
Change in obsolescence provision		-2 473	-1 078	-8 013	-6 409
Cost of goods sold		-921	-248	-3 504	-2 208
<b>Gross profit</b>		<b>5 255</b>	<b>-99</b>	<b>8 967</b>	<b>1 007</b>
Research and development expenses net of governmental grants	6,9	-14 617	-8 338	-49 070	-32 323
Sales and marketing expenses		-5 324	-4 433	-20 092	-16 305
Operational / supply chain expenses		-9 258	-6 076	-28 472	-23 542
Administrative expenses		-8 819	-13 371	-27 855	-26 950
<b>Operating result before depreciation and amortisation (EBITDA)</b>		<b>-32 763</b>	<b>-32 317</b>	<b>-116 522</b>	<b>-98 113</b>
Depreciation and amortisation	8	-2 638	-2 653	-10 628	-10 489
<b>Operating result (EBIT)</b>		<b>-35 401</b>	<b>-34 969</b>	<b>-127 150</b>	<b>-108 602</b>
Net financial items	7	2 723	2 245	9 096	6 956
<b>Loss before tax</b>		<b>-32 678</b>	<b>-32 724</b>	<b>-118 054</b>	<b>-101 646</b>
Income tax expense		-176	-52	-207	-139
<b>Loss for the period</b>		<b>-32 854</b>	<b>-32 776</b>	<b>-118 261</b>	<b>-101 785</b>

# Balance sheet

NOK 000	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
Property, plant and equipment		8 683	9 559
Intangible assets	8	3 031	10 306
Right-of-use assets		10 091	10 241
<b>Total non-current assets</b>		<b>21 805</b>	<b>30 106</b>
Inventories		53 515	62 431
Trade and other receivables	9	9 991	3 792
Prepayments		3 484	953
Cash and cash equivalents		283 981	166 752
<b>Total current assets</b>		<b>350 971</b>	<b>233 927</b>
<b>Total assets</b>		<b>372 776</b>	<b>264 033</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		8 511	5 185
Share premium		325 907	222 373
Reserves		1 329	1 436
Retained earnings		3 466	2 889
<b>Total equity</b>		<b>339 213</b>	<b>231 882</b>
Interest-bearing loans and borrowings		311	369
Lease liabilities		9 687	9 615
<b>Total non-current liabilities</b>		<b>9 998</b>	<b>9 984</b>
Trade and other payables	10	21 725	14 116
Interest-bearing loans and borrowings		57	57
Current lease liabilities		783	663
Provisions		1 000	7 331
<b>Total current liabilities</b>		<b>23 565</b>	<b>22 167</b>
<b>Total liabilities</b>		<b>33 563</b>	<b>32 151</b>
<b>Total equity and liabilities</b>		<b>372 776</b>	<b>264 033</b>

# Cash flow

NOK 000	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Operating activities</b>					
Profit / loss (-) before tax		-32 678	-32 724	-118 054	-101 646
Adjustments for:					
Depreciation of property, plant and equipment and right-of-use assets		819	834	3 352	3 214
Amortisation of intangible assets	8	1 819	1 819	7 275	7 275
Net finance income		-2 723	-2 245	-9 096	-6 956
Equity-settled share-based payments		4 252	3 427	15 225	10 008
Gain on disposal of property, plant and equipment		20	0	-8	0
Other non-cash items		-5 662	-4 231	-227	-404
Changes in unrealised net foreign exchange rate differences/fluctuations		-106	-68	-116	-162
Changes in working capital:					
Increase (-) in trade and other receivables and prepayments		774	4 400	-8 384	3 905
Decrease (+) in inventories		1 292	1 046	8 916	7 658
Increase (+) in trade and other payables	10	9 906	4 299	7 609	-5 641
Changes in provisions and government grants	9	-455	5 216	-6 677	6 502
Interest received	7	8 797	6 603	10 510	7 431
Interest paid	7	-261	-105	-965	-256
Income tax paid		-176	-52	-207	-139
<b>Net cash flows used in operating activities</b>		<b>-14 382</b>	<b>-11 782</b>	<b>-90 847</b>	<b>-69 213</b>
<b>Investing activities</b>					
Proceeds from sale of property, plant and equipment		17	0	45	0
Purchase of property, plant and equipment		-413	-1 480	-1 681	-2 402
<b>Net cash flows used in investing activities</b>		<b>-396</b>	<b>-1 480</b>	<b>-1 636</b>	<b>-2 402</b>
<b>Financing activities</b>					
Proceeds from issuance of ordinary shares		0	0	222 910	146 382
Proceeds from exercise of share options		680	0	941	0
Transaction costs on issue of shares		-9	0	-13 376	-22 419
Payment of lease liabilities		-222	-257	-714	-1 128
Proceeds from borrowings		0	0	0	474
Repayment of borrowings		-14	-5	-58	-48
<b>Net cash flows from/(used in) financing activities</b>		<b>435</b>	<b>-262</b>	<b>209 703</b>	<b>123 261</b>
Net increase/decrease in cash and cash equivalents		-14 343	-13 525	117 220	51 647
Effect of exchange rate changes on cash and cash equivalents		144	135	9	317
Cash and cash equivalents at the start of the period		298 180	180 141	166 752	114 788
<b>Cash and cash equivalents at the close of the period</b>		<b>283 981</b>	<b>166 752</b>	<b>283 981</b>	<b>166 752</b>



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