ellipticlabs

RESULTS PRESENTATION

19.11.2026

Q3 2026

Ola Tviberg Sandstad
CEO

Mathias Norderud
CFO

Q3 Financials

19mn

Revenue (NOK)

Primarily driven by milestone revenue

15%

Growth in laptop shipments (YoY)

Operational momentum through growth in laptop shipments.

15%

Growth in smartphone & laptop model launches

Combined YoY growth

~24mn

Estimated annualized cost savings

Across OPEX and CAPEX, based on the current cost base compared to LTM Q3 2025

Elliptic Labs transforms hardware into intelligence

ESTABLISHED BUSINESS



Smartphone

Full design freedom and bezel-free layouts – hardware sensors replaced with software-defined sensing capabilities



PC, Laptop & Accessories

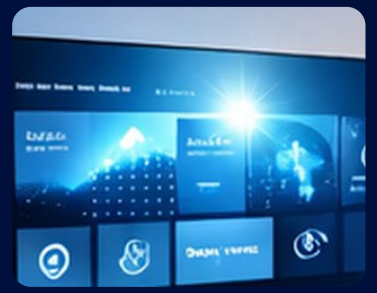
Contextual intelligence with Human Presence Detection and seamless cross-device interaction

SCALABLE NEW GROWTH OPPORTUNITIES



Wearables, XR

Ultra-low-power, high-precision interaction for spatial computing



Smart TV & Digital Signage

Context-aware hubs that react to occupancy and presence, providing insight to user and service provider

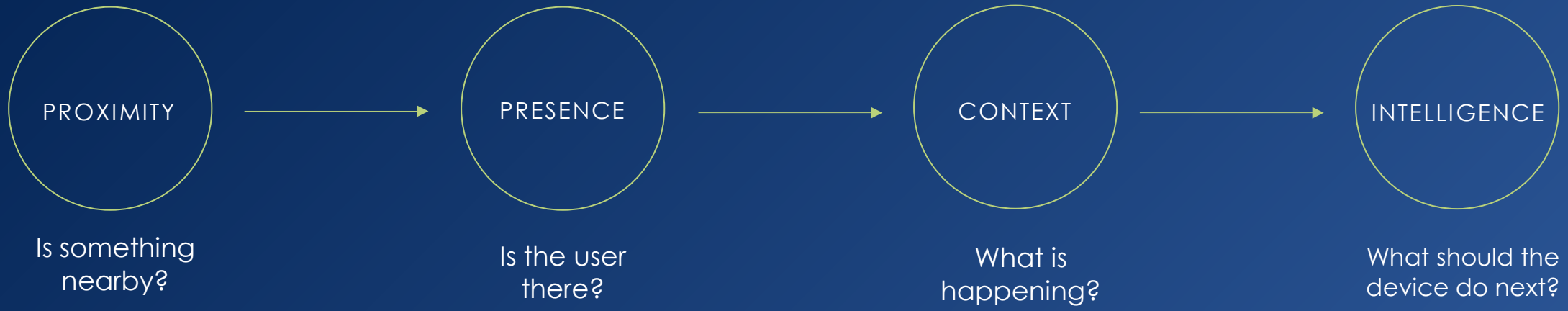


Embedded AI Platform

The operating layer for edge intelligence – Python to production silicon in the most flexible and efficient way

INDUSTRY PARTNERS: intel. AMD Qualcomm MEDIATEK REALTEK CIRRUS LOGIC arm SYNTIANT Microsoft Google ANALOG DEVICES AHEAD OF WHAT'S POSSIBLE™ Texas Instruments

The learning and experience from one phase fuels the next



SCALE WHAT WORKS

Smartphones → PCs
Repeated execution and deployment at production scale

LEARN FROM THE FRICTION

Power - Privacy - Personalization - OEM systems - Organizations - Partners – Deployment – In-field handling

TURN LEARNING INTO OPTIONALITY

Wearables / Smart glasses / Smart TVs
Contextual intelligence – Process Optimization - Embedded AI

What started as sensing is now accumulated know-how in context, edge AI and large-scale deployment

Strategy execution through scalable growth opportunities and value creation

- Initiated strategic review in Q3 2025 to prioritize scalable growth opportunities and strengthen long-term value creation
- Implemented targeted cost measures, improving efficiency and resource allocation
- Growth in smartphone and laptop footprint and multi-sensor deployment with existing and planned sales channels — in progress
- Expanding into new verticals leveraging the AI Virtual Smart Sensor Platform — in progress
- Productizing platform for frictionless development and deployment of edge AI on embedded devices — in progress

Q3 Operational Highlights



First commercial contract within wearables



PoC agreement with new laptop customer



Product testing in adjacent verticals



Smartphone contract expansion

First commercial smart wearables contract validates strategy to expand into new verticals

Expansion into new verticals

- First commercial smart wearables contract, smart watch
- Project delivery with a leading ODM within wearables space
- Proof of quick adoption in new device category

Technology and use case

- Based on proven technology from smartphone experience
- Integration with major chipset provider
- Software-only, expanding value and capability of existing hardware



Q2 2027

Expected product launch

Revenue impact from adjacent verticals expected from 2027

Advancing new offerings and customer opportunities

Product development

- A set of features available and demonstrated on different smart glass designs
- Finalizing Edge AI offering for hands-on customer evaluation after validation process
- Smart TV: Ongoing testing on customer hardware

Customer engagement

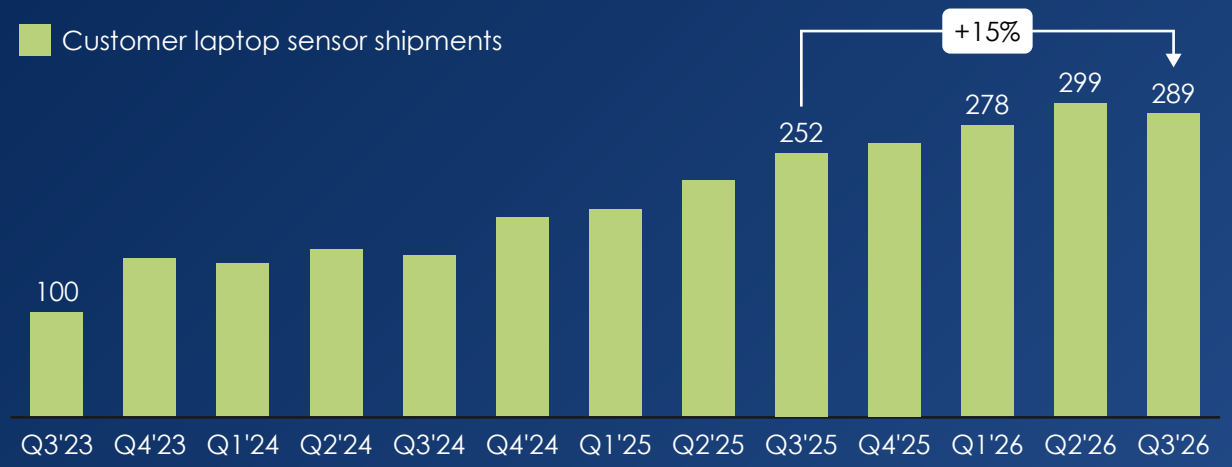
- Opportunities ranging from early demos to in-depth technical evaluations
- Broader product portfolio expands dialogue with existing customers
- Smart glasses: engaging with several leading and emerging vendors in Asia

Why Elliptic Labs' technology fits smart glasses

- **Reduced Bill of Materials**
- **Enabler of slim designs**
- **Improved user interaction**
- **Privacy-first, on-device AI**
- **Lower power consumption**
- **Continuous innovation via embedded AI**

Shipment growth YoY with challenging market conditions

Volumes shipped to the market are the driver of underlying growth
(Indexed – Q3'23 = 100)

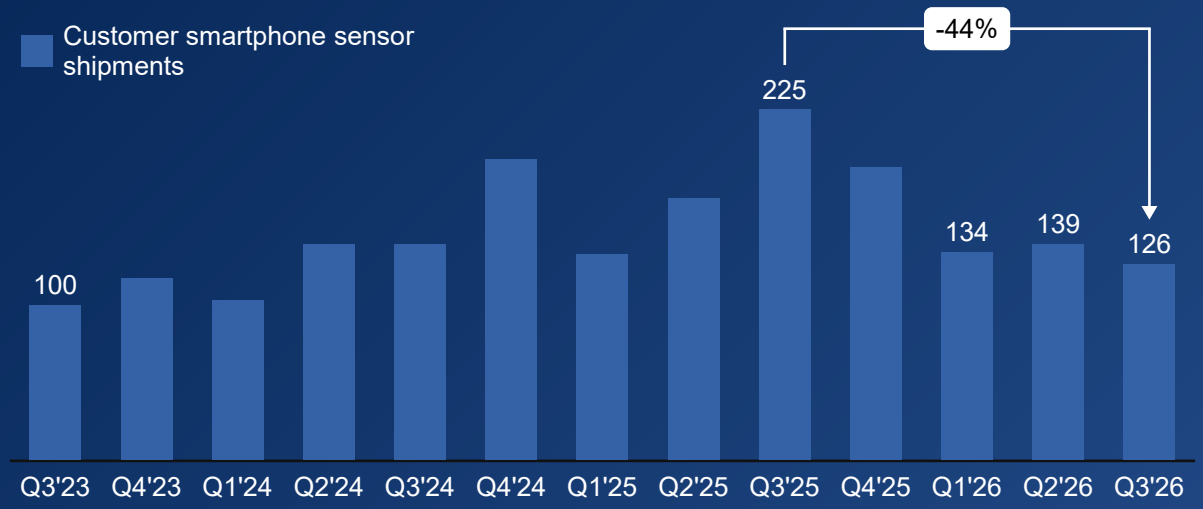


- Challenging market sentiment with global PC shipments down 21% YoY* in Q3.
- Elliptic Labs laptop customer maintains market leadership with a 26.3% market share despite Q3 YoY decline of 23% in PC sales
- Elliptic Labs´ share of volume and models shipped to market increased YTD 2026
- PoC agreement with new laptop provider in Q3

*Counterpoint report: Global PC Shipments Plunge 21% in Q3 2026; Q4 Decline to Deepen to 27 %, Published October 21, 2026

Smartphone volume affected by memory and cost constraints

Volumes shipped to the market are the driver of underlying growth
(Indexed – Q3'23 = 100)



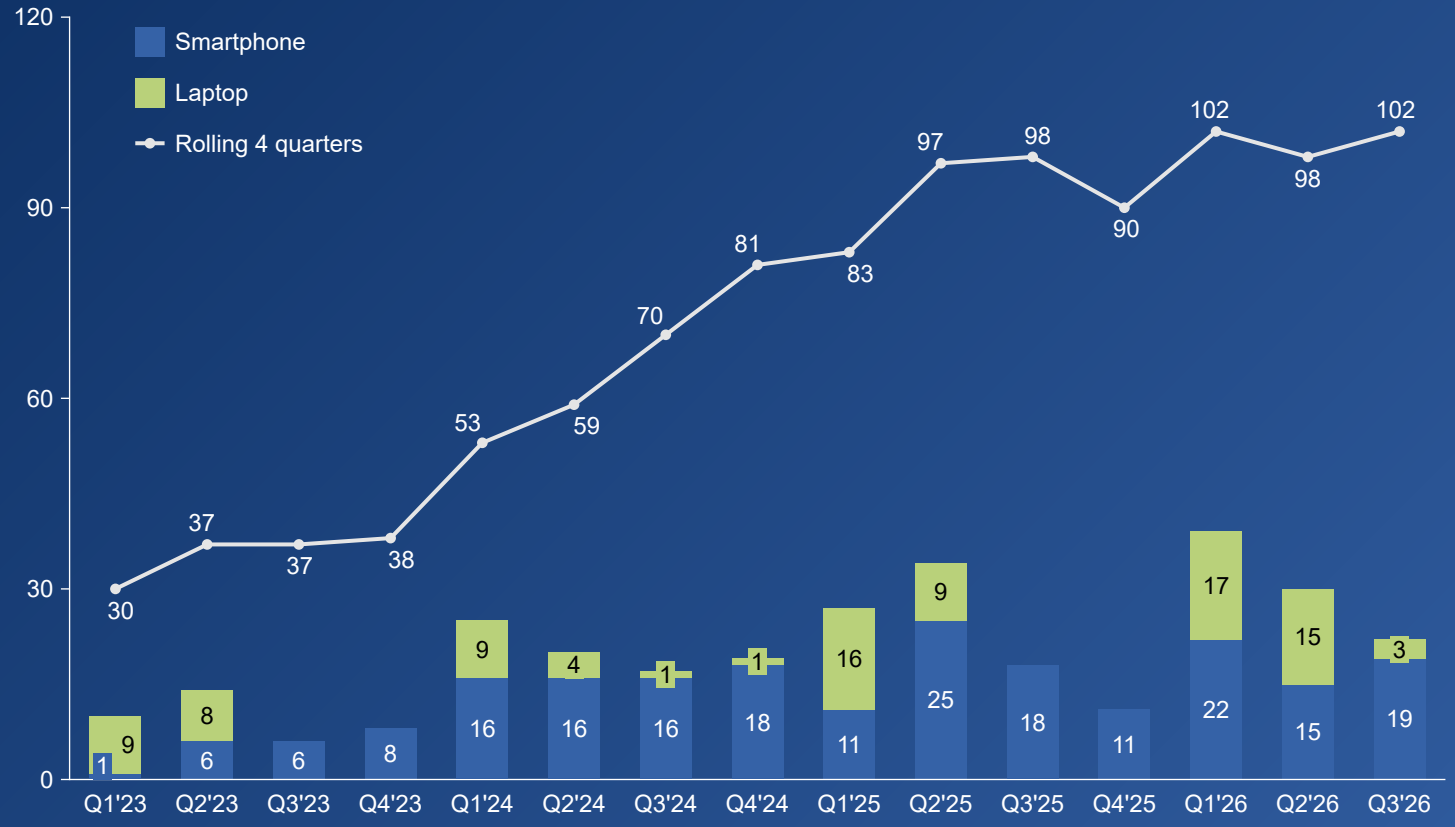
1) Smartphone: Combination of volume-based and non-volume-based contracts (fixed price). Non-volume-based shipments are not reported on a quarterly basis, estimates are distributed quarterly using historical global shipment seasonality patterns as reported by IDC and Canalys.

- Contract expansion with existing smartphone customer
- Global smartphone shipments -20% YoY* in Q3 as continued memory constraints tighten supply
- Elliptic Labs with strongest market footprint in mid-tier segment, where both volumes and price sensitivity are high
- Company priority to expand smartphone offering

*Counterpoint report: Memory shortage deepens pressure on smartphone market, Published October 18, 2026

Continued launch pace demonstrates scalability

- YTD October: 98 model launches - above full-year 2025 total of 90 launches
- OEMs in general reduce number of models due to challenging market conditions



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Financial review

CFO Mathias Norderud

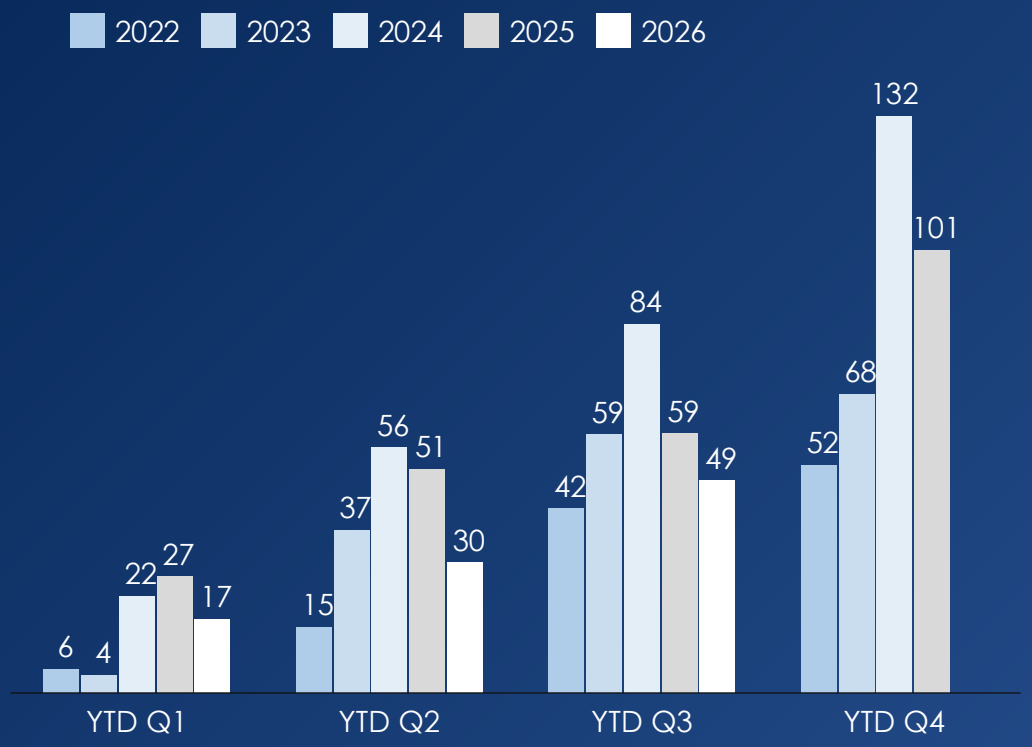


Q3 2026

Laptop milestones drove Q3 revenue. Shipments remained below contract thresholds.

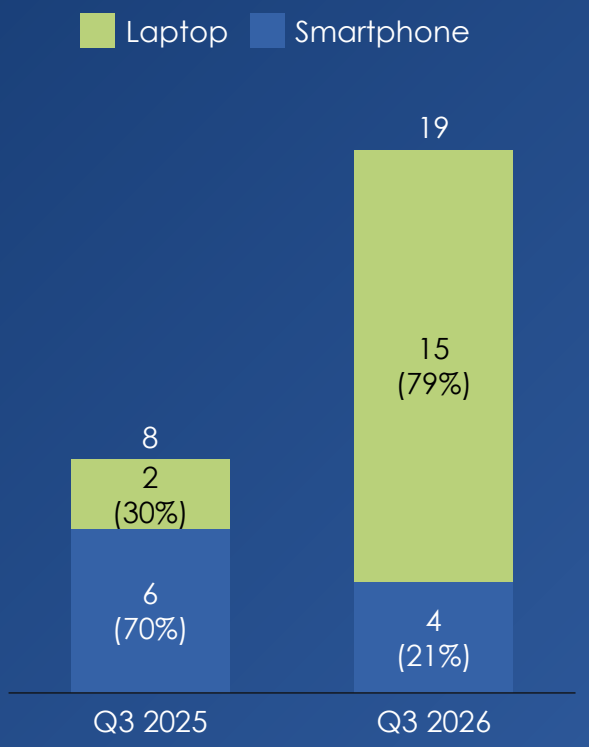
Historical growth profile

Revenue from contracts with customers, accumulated NOK million



Smartphones and laptops

Q3 Revenue, NOK million



Contract terms shape revenue and cash timing

Contract models and trade-offs

1 Minimum commitment + IVR

Upfront milestone revenue with potential Incremental Volume Revenue (IVR) above threshold volumes

- ⊕ Downside protection with volume upside
- ⊖ Front-loaded revenue profile; cash collection linked to shipments

2 Fixed fee

Frontloaded milestone revenue stream with agreed payment schedule

- ⊕ Predictable revenue/cash profile independent of actual shipment volumes
- ⊖ No volume-linked upside

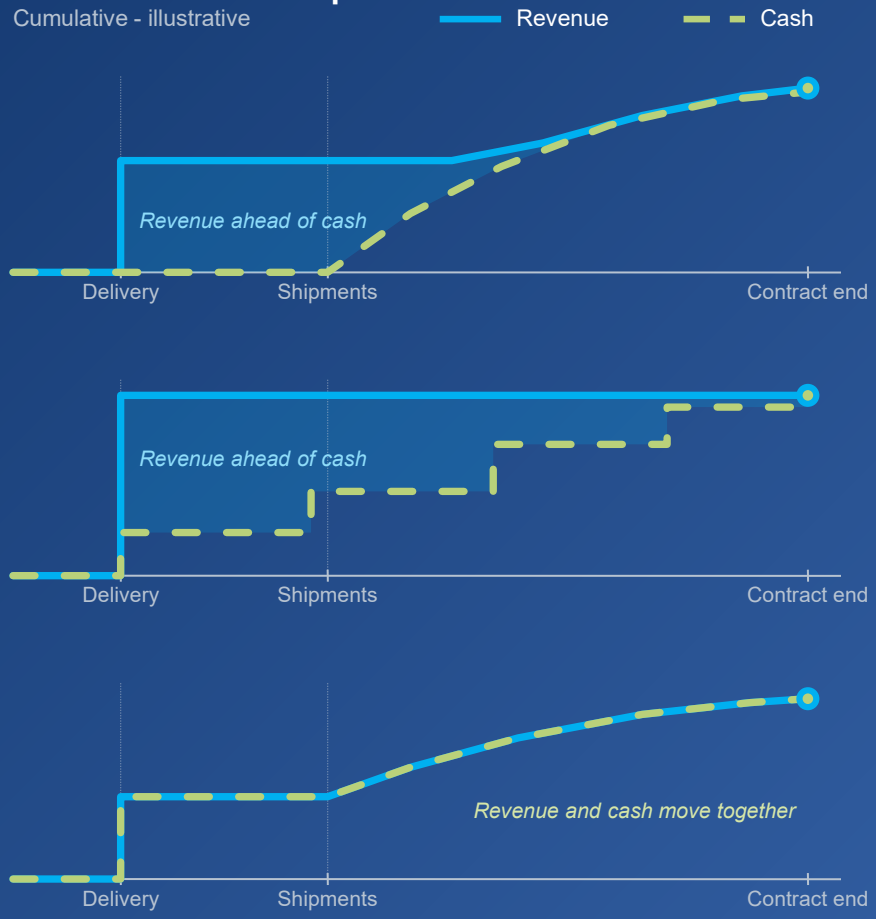
3 Upfront cash + IVR

Smaller upfront cash commitment/milestone revenue with potential Incremental Volume Revenue (IVR) above threshold volumes

- ⊕ Early cash contribution with volume upside
- ⊖ Potentially higher risk with smaller commitment from customer

Revenue and cash profile

Cumulative - illustrative



Delivery = SW license delivered Shipments = customer shipments start Contract end = end of life device(s) covered by contracts IVR = Incremental Volume Revenue

Illustrative profiles. Actual revenue recognition and cash timing depend on contract terms, performance obligations, reporting and payment schedules.

P&L: Milestone driven revenue, OPEX down 18% YoY

Condensed Profit & Loss Statement

NOK million

	Q3'26	Q3'25	%YoY	2025
Revenues from contracts with customers	18.8	8.1	132 %	101.306
Other operating income	0.0	0.4		1.430
Total revenue	**18.8**	**8.5**	**123 %**	**102.736**
Employee benefits expenses	19.3	23.1	-17 %	90.438
Other operating expenses	5.2	6.8	-23 %	34.775
EBITDA	**-5.7**	**-21.5**		**-22.477**
Depreciation and amortisation	6.5	6.3		24.763
EBIT	**-12.1**	**-27.7**		**-47.240**
Net financials	-2.9	-0.9		-12.791
Pre-tax-profit	**-15.1**	**-28.7**		**-60.031**
Income tax expense	-0.0	5.9		-79.930
Profit/loss	**-15.1**	**-22.8**		**-139.961**

Key comments

- Revenue growth YoY driven by minimum commitments under multi-year laptop contracts
- Volumes below expectations delayed laptop IVR contributions and reduced smartphone IVR

- Full effect from cost reductions realized in the quarter
- Higher patents costs year-on-year reflects mNOK 0.7 in non-cash write-offs and provision adjustments following continued patent portfolio optimization

- Gradual improvement in operating leverage expected as incremental volume revenue increases over time

Improved cash flow as cost reductions take full effect

Q3 2026 cash flow

NOK million



Key comments

- Operating cash flow reflects current profitability levels
- Full cash effect from cost reductions realized in the quarter
- SkatteFUNN tax credit refund of mNOK 4.8 included

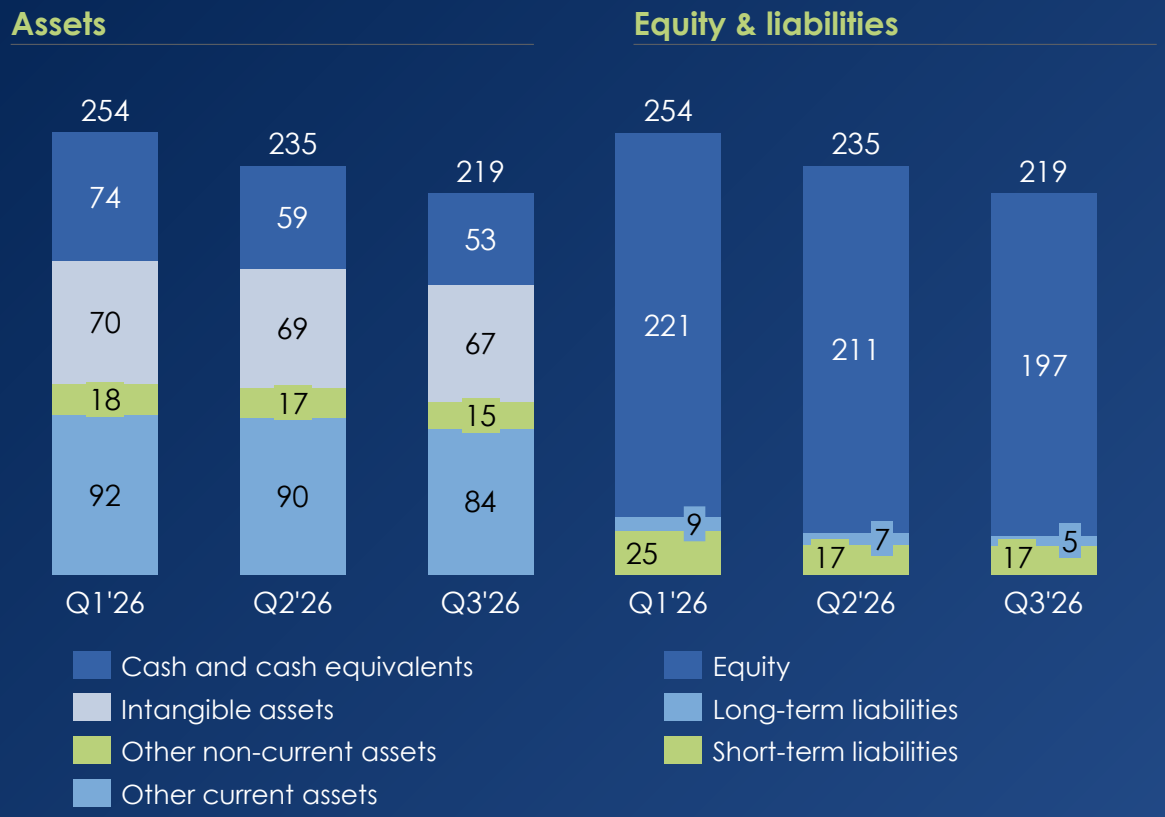
- Continued selective investments in core technology and new verticals with CAPEX down 34% YoY

- Management maintain a disciplined approach to costs and cash management

Balance sheet

Balance sheet

NOK million

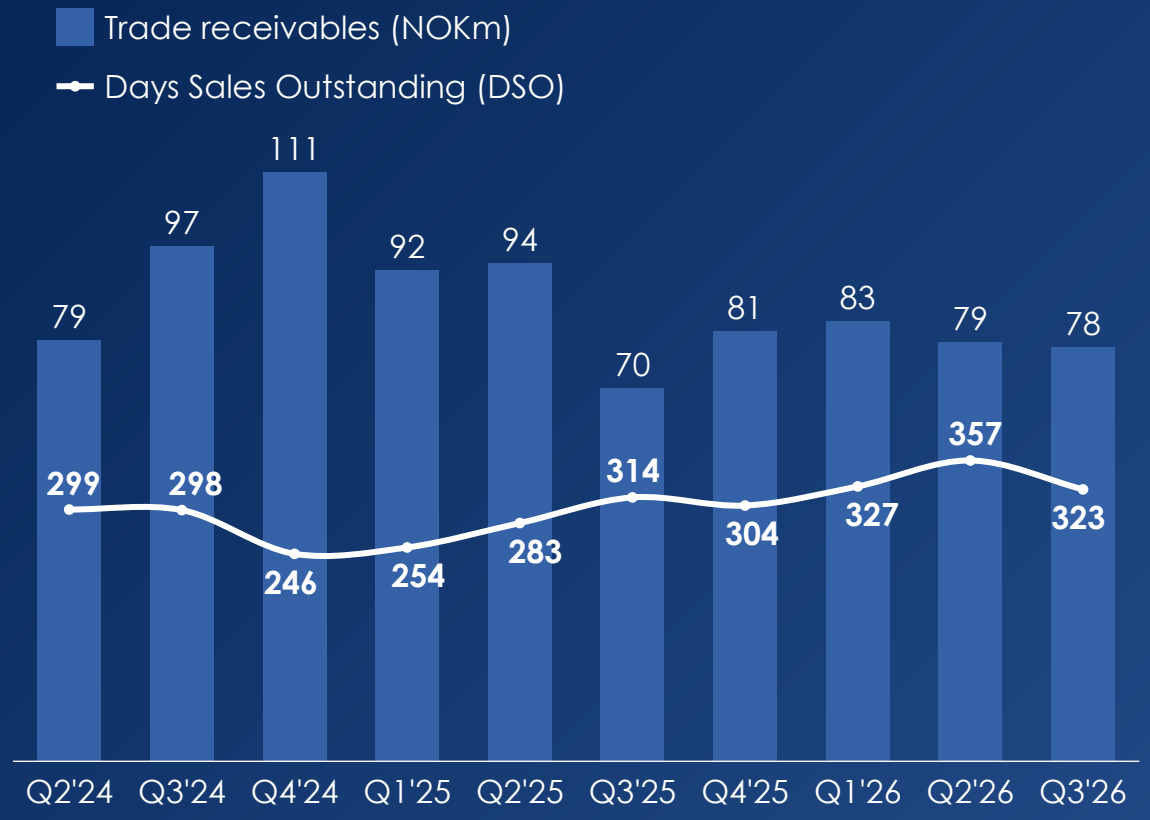


Key comments

- Liquidity position supports ongoing operations and strategic priorities
- Strong equity ratio and no financial debt
- Continued focus on working capital and cash management

Receivables remain stable, improved DSO driven by stronger LTM revenue

Trade receivables and DSO[1]



1) DSO = (Running 4 quarter average accounts receivables / LTM revenue) * 365

Key comments

Trade receivables and DSO

- Trade receivables of NOK 78 million, slightly down quarter-on-quarter (NOK 79 million) and up from NOK 70 million in Q3'25
- DSO decreased by 34 days to 323 days, driven by higher LTM revenue compared to last quarter

Collection and customer quality

- Continued focus on collections and cash conversion

Outlook

Outlook: Focused execution through a transition year

Q3-26 outlook update:

Cost discipline

- Annualized operating cost base reduced by approximately 15%* with full cash effect realized in Q3

Increased market uncertainty for Smartphone and Laptop

- Challenging market conditions reduce expected Q4 incremental volume revenue in both verticals
- H2 2026 revenue improvement is reliant upon timing, scope and terms of anticipated contract renewals

Edge AI and new verticals

- Operational progress on track, with the first smart wearables contract signed and ambition to secure additional contracts in Q4 2026
- Revenue impact expected to materialise from 2027

* Compared to baseline last twelve months end of Q3 2025

Appendix

Glossary

- **Enterprise license agreement (ELA):** *Referred to as contract.* A multi-year software agreement with an OEM that includes up-front milestone revenue based on minimum volume commitments and governs the commercial terms for deploying Elliptic Labs' AI Virtual Smart Sensors across selected device models.
- **Milestone revenue:** Up-front revenue recognized when an enterprise license agreement is signed. The amount reflects a minimum volume commitment for future models expected to ship to the market.
- **Pay-as-you-go revenue/incremental volume revenue**: Revenue recognized on a quarterly basis for units shipped above the minimum volume committed in the enterprise license agreement.
- **Model:** A specific device variant launched to the market by an OEM customer.
- **Product:** An individual AI Virtual Smart Sensor deployed on a device model. OEMs pay for each product included on a model that is shipped to the market.
- **Launch:** The introduction of AI Virtual Smart Sensors on new device models when those models are released to the market by OEMs.
- **Shipment:** Units of device models shipped to the market by OEMs that include one or more AI Virtual Smart Sensors.
- **Volumes:** Units shipped during a given period.
- **Volume exceeding minimum commitment:** Units shipped above the minimum volume guaranteed in an enterprise license agreement. These units generate incremental volume.
- **Device interoperability:** The ability of devices to seamlessly connect, communicate, and interact with each other using Elliptic Labs' AI Virtual Smart Sensors, enabling cross-device features such as data transfer, pairing, and coordinated user experiences.
- **Contextual intelligence:** The ability of Elliptic Labs' AI Virtual Smart Sensors to understand a device's surroundings and user context—such as presence, position, movement, or interaction—and adapt device behavior accordingly to deliver smarter, more intuitive user experiences.

Shareholder information

Top 20 shareholders as of 9th of November 2026

		Number of shares	% of total shares
1	MP PENSJON PK	11 962 830	9.5
2	ALDEN AS	8 877 014	7.0
3	VERDIPAPIRFONDET DNB SMB	6 548 558	5.2
4	PASSESTA AS	6 001 748	4.8
5	HORNE	4 665 455	3.7
6	VERDIPAPIRFONDET FONDSFINANS NORGE	4 661 311	3.7
7	Bank Julius Bär & Co. AG	3 402 817	2.7
8	BROADBAY HOLDING AS	3 000 000	2.4
9	TTC INVEST AS	3 000 000	2.4
10	SIX SIS AG	2 820 000	2.2
11	NOMA CAPITAL AS	2 558 286	2.0
12	Giro Invest As	2 500 000	2.0
13	GHIBLI AS	2 400 000	1.9
14	J.P. Morgan SE	2 052 401	1.6
15	PACTUM AS	2 000 000	1.6
16	J.P. Morgan SE	1 783 099	1.4
17	CLEARSTREAM BANKING S.A.	1 690 809	1.3
18	AMFIBIEN AS	1 673 470	1.3
19	NORDNET LIVSFORSIKRING AS	1 623 238	1.3
20	FABRES SCALER	1 600 000	1.3
	Top 20 shareholders	**74 821 036**	**59.2%**
	Other	51 515 729	40.8%
	Total	**126 336 765**	**100.0%**

Shares and options owned by BoD, mgmt, and employees as 9th of November 2026 (fully diluted)

	Number of shares	Percent of fully diluted shares
Shares owned by Board of Directors	474 138	0.4%
Shares owned by Management	144 174	0.1%
Allocated Options to Employees and management in shares	4 083 358	3.1%
Allocated Options to Board of Directors	1 012 000	0.8%
Other shareholders	125 718 453	95.7%
Total	**131 432 123**	**100%**

Smartphone and Laptop launch overview

Launches since Q3'26

Device type	Month	OEM	Model	AI Virtual Smart Sensors launched	
Q3 2026					
PC	July	Lenovo	Slim 7i Aura Edition (14" Intel) 14ILL11	AI Virtual Human Presence Sensor	AI Virtual Seamless Sensor
Smartphone	July	Xiaomi	REDMI Note 17 Pro	AI Virtual Proximity Sensor	
Smartphone	July	Transsion	TECNO POVA 8 Pro 5g	AI Virtual Proximity Sensor	
Smartphone	July	vivo	X300e	AI Virtual Proximity Sensor	
Smartphone	August	Honor	Honor X7e Plus 4G	AI Virtual Proximity Sensor	
Smartphone	August	Honor	Honor X7e Plus 5G	AI Virtual Proximity Sensor	
Smartphone	August	vivo	vivo S2	AI Virtual Proximity Sensor	
Smartphone	August	vivo	iQOO Neo11 Ultra	AI Virtual Proximity Sensor	
Smartphone	August	vivo	vivo Z11S	AI Virtual Proximity Sensor	
Smartphone	August	vivo	iQOO Z11 5G India	AI Virtual Proximity Sensor	
Smartphone	August	Xiaomi	REDMI Note 17 Pro Max 5G	AI Virtual Proximity Sensor	
Smartphone	August	vivo	vivo V80Lite	AI Virtual Proximity Sensor	
PC	August	Lenovo	IdeaPad 5i 2-in-1 14IWC11	AI Virtual Human Presence Sensor	
PC	September	Lenovo	IdeaPad 5i 2-in-1 15IWC11	AI Virtual Human Presence Sensor	
Smartphone	September	TCL	P80	AI Virtual Proximity Sensor	
Smartphone	September	TCL	P80 Pro	AI Virtual Proximity Sensor	
Smartphone	September	TCL	P80 Ultra	AI Virtual Proximity Sensor	
Smartphone	September	Transsion	TECNO CAMON Slim 5G	AI Virtual Proximity Sensor	
Smartphone	September	vivo	vivo T5	AI Virtual Proximity Sensor	
Smartphone	September	vivo	V80Lite 5G	AI Virtual Proximity Sensor	
Smartphone	September	Honor	Honor Play 11	AI Virtual Proximity Sensor	
Smartphone	September	Honor	Honor X9e Pro	AI Virtual Proximity Sensor	
Events after Q3'26					
Smartphone	October	vivo	vivo S2 FE	AI Virtual Proximity Sensor	
PC	October	Lenovo	IdeaPad Slim 5 Ultra 14ILL11	AI Virtual Human Presence Sensor	
PC	October	Lenovo	IdeaPad Slim 5 Ultra 14IWC11	AI Virtual Human Presence Sensor	
Smartphone	October	Honor	Honor WIN2	AI Virtual Proximity Sensor	
Smartphone	October	Honor	Honor WIN Turbo2	AI Virtual Proximity Sensor	
Smartphone	October	Honor	Honor WIN RT2	AI Virtual Proximity Sensor	
Smartphone	October	vivo	Y600	AI Virtual Proximity Sensor	

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