



Second quarter 2023

Earnings presentation 17 August 2023

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Today's agenda

- 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.



Alf Henning Bekkevik

Chief Financial Officer

Bekkevik is a senior executive with a background from Arthur Andersen (E&Y), Wallendahl, Fjord Line, Grenland Group and lately from Wood Group Mustang as VP Finance. He holds a Master in Business & Economics (Siviløkonom) degree from NHH and is a state certified public accountant.

Key events in the quarter

- First smartphone, Meizu 20 Infinity, using TLens® in the selfie camera available in the market from June 2023.
- Good feedback on performance of the Meizu selfie camera using TLens®, but sentiment in consumer market is very cost sensitive.
- LLVision augmented reality (AR) enterprise glasses using TLens® released to the market.
- First report under the Norwegian Transparency Act published at the end of June.
- The rights issue was oversubscribed by approximately 25% and generated NOK 125.8 million in net proceeds.



poLight® at a glance

Background & description

- Global player in tunable optics with applications in mobile, web cam, industrial, augmented reality, medical and others
- Founded in 2005 and has since developed state-of-the-art expertise in tunable optics, polymers, MEMS technology and image applications and processing
- Holds 21 worldwide patent families, 8 pending applications and 4 registered trademarks
- 37 employees including long-term consultants
- Headquartered in Horten, Norway, with employees in Finland, France, UK, US, China, Taiwan and Philippines.
- Listed in Oslo Stock Exchange (PLT) in 2018

Geographical footprint



poLight enables unique use cases



Instant
focus

+



Small real
estate

+



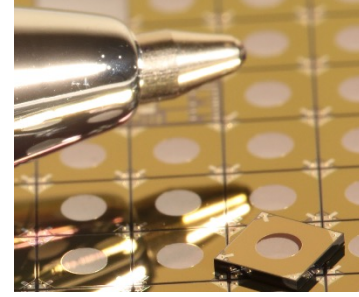
Constant
field of
view

+

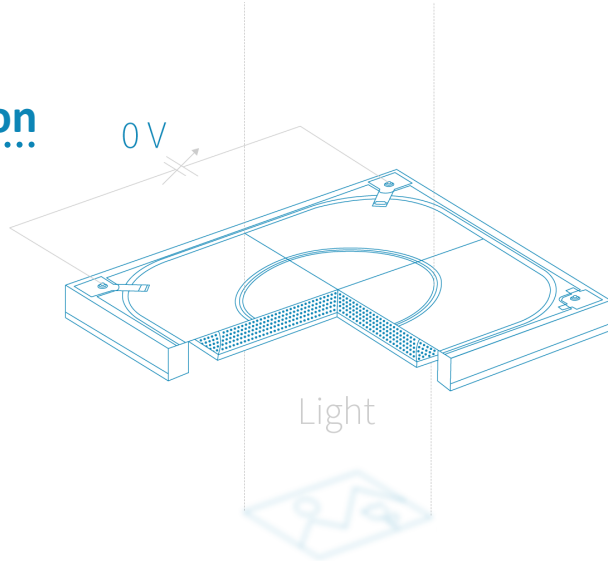


Extremely low
power
consumption

TLens[®] Actuator: Enabling Smallest, Lowest Power, Fastest AF Cameras & Laser Projectors

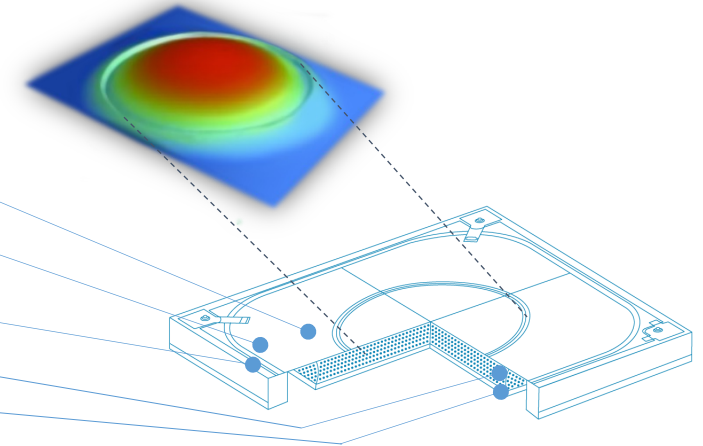


Principle of operation

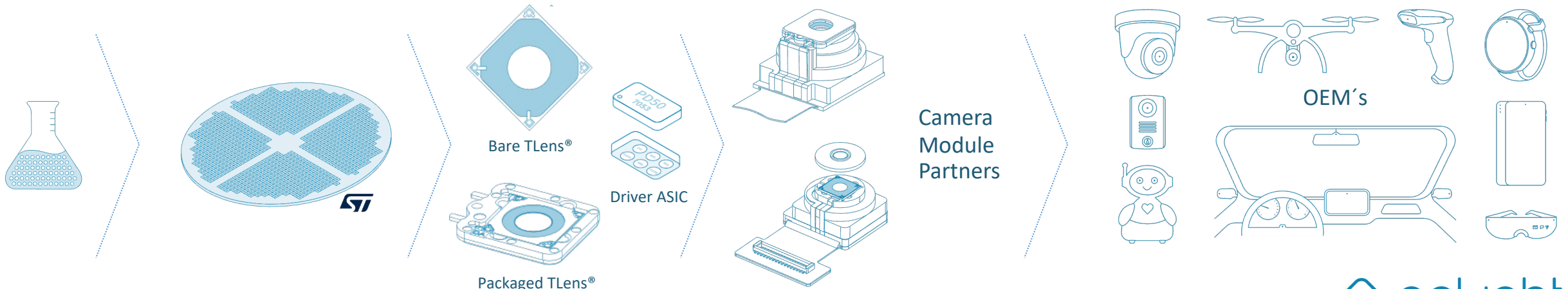


Implementation

Piezo MEMS film
Glass membrane
Silicon
Polymer
Glass window



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



poLight products & technology well-suited for several applications



Smartphones, wearables, accessories

- Smartphone represent a large addressable market for which billions of cameras are produced each year
- 1,5 billion phones per year with 1 front camera and an average of 3 back cameras
- Camera function key
- Potential addressable market for TLens®/poLight technology estimated at 3 billion units per year



Barcode/Industrial

- Evolving from 1D laser to 2D imaging barcode readers
- Lasers replaced by camera systems, where autofocus will improve efficiency in scanning and portfolio
- Barcode technology is spreading to new industries
- OEM scan engine vendors today are increasingly looking to enable machine vision capabilities on their current offerings



Augmented Reality (AR)

- AR is expected to grow significantly as the technology is expanding beyond entertainment and gaming to an increasing number of industrial, commercial, educational applications and later become a consumer device



Other

- New opportunities are emerging that could represent significant potential
- Endoscopy and automobile are two examples of new opportunities for poLight technology

TLens[®] customer-wins



Operations and market review





Use case: Consumer



Consumer: Difficult sentiment, but 1st smartphone using TLens[®] creates interest

- During the quarter, the focus was on smartphone and augmented reality applications
- Other applications, such as webcams, laptop, smarthome, wearable, etc. are also being explored



Design-win	Project	Completed PoC	Ongoing PoC	Planning PoC
4 (4)	0 (0)	34 (33)	5 (5)	10 (11)

First smartphone using TLens® on the market

- Meizu 20 Infinity using TLens® in the Selfie Camera
- Achieve the most compact selfie camera, instant and smooth autofocus user experience
- TLens® Camera module (CM) specification
 - 32MP, 1/2.74', F2.5, DFOV: 87.5deg, XYZ size: 8.14 X 7.99 X 5.67mm
 - Bare TLens® Silver Premium added inside fixed focus lens stack
 - Smallest camera module & pupil size with AF on the market
- Meizu 20 Infinity is a flagship phone and is expected to ship in low volume



The Meizu 20 Infinity is designed with an alloy of glass and ceramic. It is protected by Meizu Titan Glass made of a sapphire alloy.

Among other highlights, its selfie camera is equipped with a hybrid lens TLens® latest innovation of the company poLight which aims to revolutionize the autofocus on our mobile devices.

From Meizu web-page

Feedback so far

- Roadshows ongoing demonstrating the performance of the TLens® selfie camera
- Achieve the most compact selfie camera, instant and smooth autofocus user experience
- Customer like the small nose and hence small hole in the display
- Good feedback on no pumping/breathing, - basically better AF
- In general, the improved auto focus enable enhanced user experience using the selfie camera
- Camera module using TLens® in an add-in structure is currently expensive, and not mainly due to TLens® price - sentiment is currently cost sensitive
- Easy to implement all-in-focus algorithm, see pictures

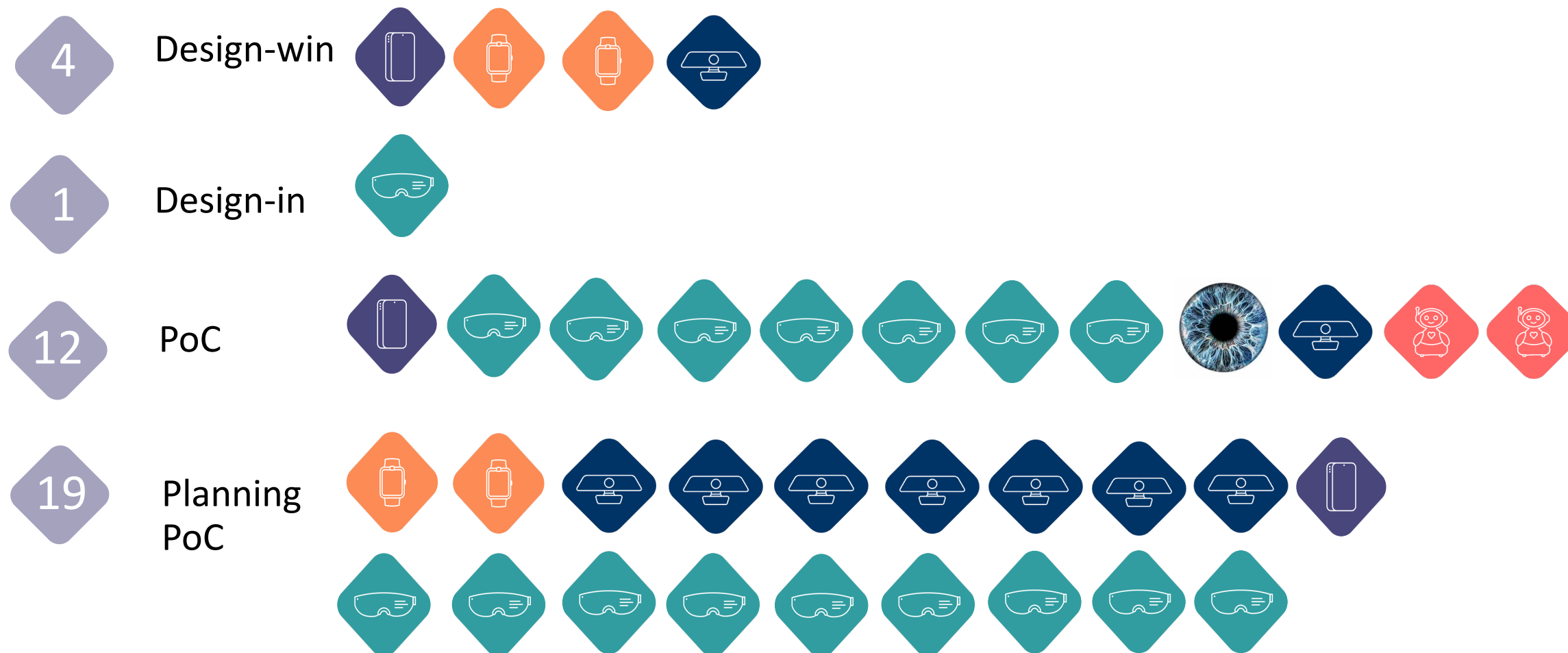


All in focus pictures taken by Meizu phone using Almalence software

Example of all-in-focus pictures using Meizu 20 Infinity having all-in-focus software from Almalence



Status on consumer





Use case:
AR



AR: Strong position in a mega trend

- Why TLens® - Key selling points;
 - Enables ultra-compact size camera modules
 - Ultra-low power consumption
 - Fast focusing speed
 - Constant field of view (FOV) and high optical stability
 - No gravity impact even when head is moving
 - Athermalisation - robust focusing over temperature range near high heat components (fixed focus camera goes out of focus)
- TLens® camera AR use cases
 - Fast sharp focusing of object/text regardless of distance
 - Fast QR / barcode scanning regardless of distance
 - Hand gesture recognition
 - All-in-Focus still images regardless of where the objects or texts are in the scene
 - Continuous video focus when recording moving objects



4 April-23 : LLVISION confirm releasing enterprise Augmented Reality glasses using TLens®

“TLens® has millisecond-level response time, which can provide fast auto focusing and remote video streaming experience for AR devices that need to move quickly, also allowing AI recognition results to be more accurate and quickly displayed on AR near-eye screens. Also, the low power consumption while used in continues autofocus mode or fixed focus is key for us. So far, we have delivered the glasses to customers such as TBEA (an advanced energy devices manufacturer), SANY Group (a construction machine manufacturer), Southern Airlines (an airline company), and Agile8 (an AR solution company for healthcare in Australia). In the future, we seek to strengthen cooperation with poLight and strive for breakthroughs in cutting-edge technology research such as near-eye display optical engine system and resizing resolution display system,” - said Allan Liang, co-founder of LLVISION.



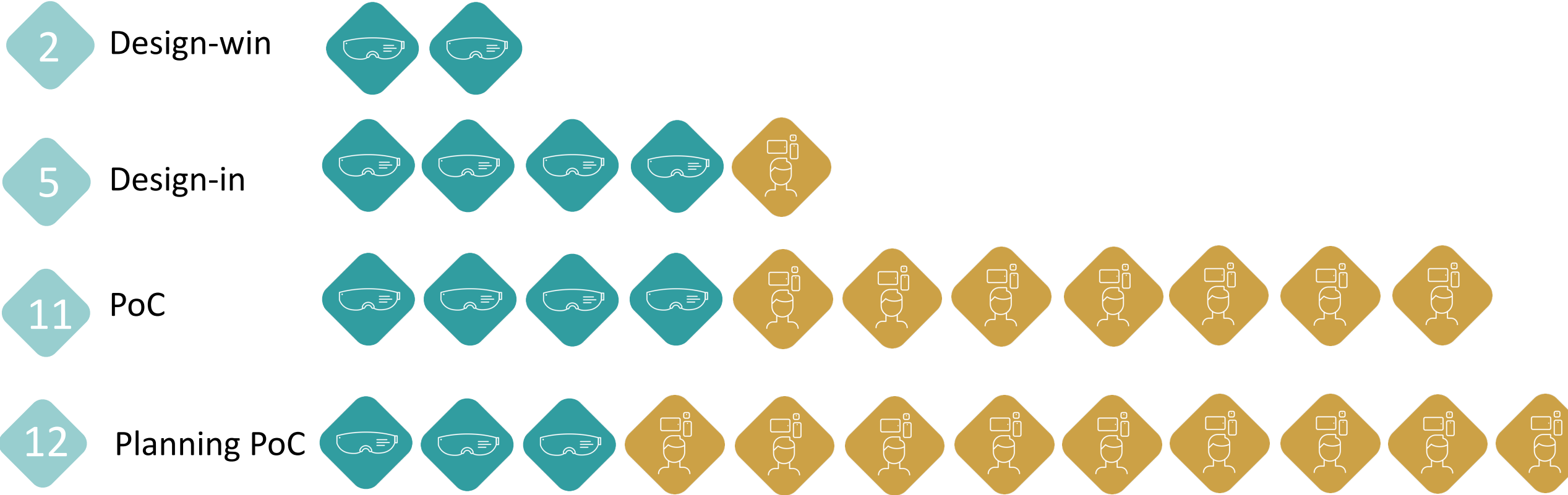
AR market segment continued to develop positively for poLight during the quarter

- TLens® is used/planned for use in both world facing camera applications and display
- The company is currently used in two AR enterprise products already released to market – Magic Leap 2 and LLVision
- Three more products to be launched during 2nd half 2023, if everything goes as planned
- Further a potential new product called TWedge®, enhancing μ LED AR display resolution, is receiving good interest

Design-win	Project	Completed PoC	Ongoing PoC	Planning PoC
2 (2)	5 (4)	12 (12)	11 (6)	12 (15)



Status on AR/VR





Use case:
Industrial



Barcode / Industrial

- It will take time to develop this market and will require entry into some broader application areas
- Currently five companies use TLens® in commercially available products (design-wins)
- All five cases are still shipping to customers and are expected to do so for several more years
- New releases with same customer are being discussed, while new companies is in the process of qualifying our technology

Design-win	Project	Completed PoC	Ongoing PoC	Planning PoC
5 (5)	0 (0)	27 (20)	15 (16)	10 (11)



SuperLead

Innovative Multi Focus



Unique technology

- Teledyne e2v's proprietary solution

High sensitivity

- Wide F/4.0 aperture to maximize light capture

Low power

- < 200 mW for Optimom 2M Multi Focus

Fast focus adjustment

- Response time < 1ms

Easy control

- Through FFC/FPC connector and I²C lane

Reliable solution

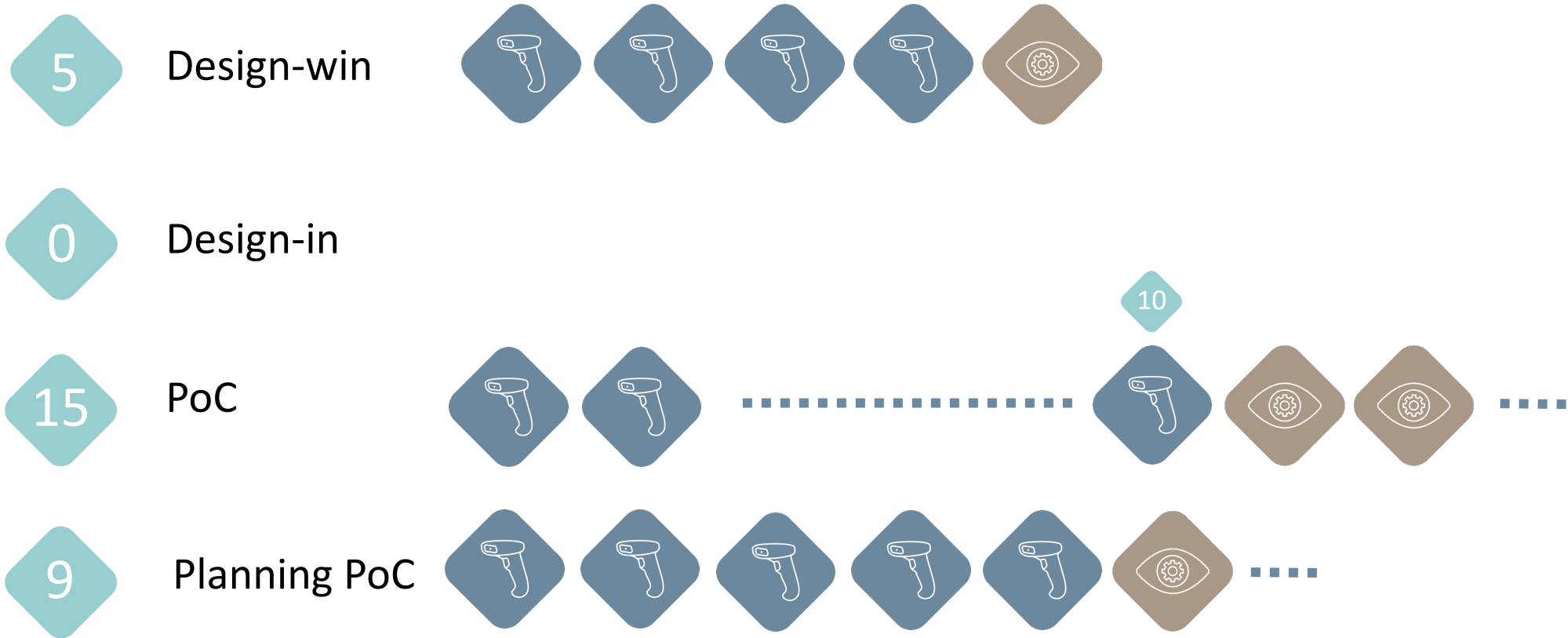
- Resistant to temperature and electromagnetic effect

TELEDYNE

Honeywell



Status on Barcode/Industrial





Use case:
Healthcare & Automotive

Healthcare

- The Xenocor (<https://xenocor.com>) case ;
 - Human trials to be carried out
 - Expected market release after human trials
- The Kavli case has generated a lot of activity, and similar research cases account for eleven of the company's ongoing PoCs and one design-in
- Increasing number of companies exploring the use of TLens® in commercial products

1 design-win, 2 design-in, 17 PoCs ongoing and 6 planning PoC



Automotive – a nontrivial volume opportunity

- In-cabin camera requirement demand new solution
- Autonomous driving drives step change in camera adoption
- The use case calls for non-mechanical focusing solution
- This market segment will be challenging to penetrate
- There is a need for new technology, and TLens® is one of the solutions being explored
- Market is significant but it will take many years to develop.



0 design-win, 0 design-in, 3 PoCs ongoing and 4 planning PoC



Promising pipeline

		Design-win	Project	Completed PoC	Ongoing PoC	Planning PoC
Consumer	  	4 (4)	0 (0)	34 (33)	5 (5)	10 (11)
Augmented Reality	 	2 (2)	5 (4)	12 (12)	11 (6)	12 (15)
Industrial 	 	5 (5)	0 (0)	27 (20)	15 (16)	9 (11)
Other (medical, automotive)	 	1 (1)	2 (2)	5 (5)	20 (16)	10 (11)
Number in () represents last quarter		12 (12)	7 (6)	78 (70)	51 (43)	41 (48)

Financial review



Key financials

Income statement

<i>(in NOK million)</i>	Q2 2023	Q2 2022	FY 2022
Revenue	7.2	2.5	13.4
Cost of sales	-3.5	-0.7	-4.8
Research and development expenses	-8.7	-7.9	-32.9
Sales and marketing expenses	-4.0	-2.9	-13.1
Operational / supply chain expenses	-4.0	-2.7	-9.2
Administrative expenses	-5.0	-2.3	-12.1
EBITDA	-18.0	-13.9	-58.7

- Revenue reflects sales of TLens® and ASICs of NOK 7.2 million for commercial use and to customer development projects
 - NOK 3.8 million of the revenue relates to payment received for pre-production of units meant to be used for the smartphone project which was cancelled in July-2021
- EBITDA loss of NOK 18.0 million vs. loss of NOK 13.9 million in Q2 2022
 - NOK 1.8 million in reversed accrued employer's national insurance contributions (NICs) relating to the share option plan (NOK 3.5 million reversed NICs in Q2-2022)

Balance sheet summary

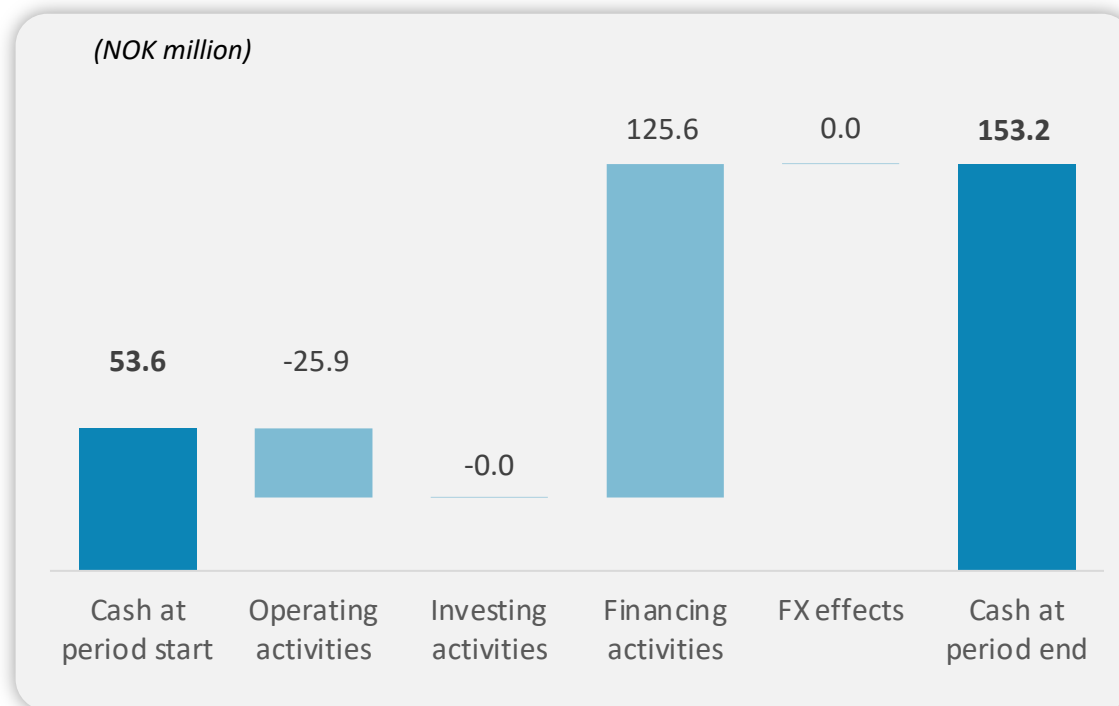
<i>(in NOK million)</i>	Q2 2023	Q2 2022	FY 2022
Intangible assets	21.2	28.5	24.9
Inventories	66.3	30.5	45.6
Cash and cash equivalents	153.2	124.4	84.2
Total equity	242.5	178.1	150.7
Total current liabilities	19.8	24.3	24.6
Total equity and liabilities	264.8	205.9	178.2

- Cash position of NOK 153.2 million, compared with NOK 84.2 million at year end 2022
- Inventory of NOK 66.3 million compared with NOK 45.6 million at 31.12.2022.
 - The inventory has increased by NOK 9.5 during the quarter
 - The increase in inventories mainly relates to wafers from ST Microelectronics (long lead-time components)

Cash Flow

- Q2 cash used in operating activities was NOK 25.9 million, compared with NOK 22.8 million in Q2 2022
- The rights issue gave NOK 125.8 million in net proceeds
- Q2 net increase in cash was NOK 99.6 million

Q2 2023 cash flow development



Outlook



Outlook

- The company will continue to emphasise on the consumer market.
- The consumer market is currently challenging and there are no signs of improvement in the short term.
- poLight will continue to address this market by actively capitalising on its first important smartphone reference.
- Focus on maturing and cost optimise TLens[®]-based camera module solutions;
 - Addressing both component and system level aspects
 - Continuously enhance important performance parameters
 - Actively develop the capability and relationships with existing and new camera module partners with respect to add-in designs
 - Address higher value applications such as back-facing cameras



Outlook, *cont.*

- AR will be a key market for poLight going forward.
- Good match between market need and the properties of the TLens®, and potentially also the TWedge® at a later stage.
- Volumes for AR/VR cases are still low, since the majority of the applications relate to the enterprise market.
- poLight aims to establish a strong position at an early stage and grow its business within this area as consumer cases start to be deployed.
- Automotive sector represent another potential high-volume market. poLight is currently engaging with key players in this market to better understand the possibilities and challenges involved.
- Healthcare market - increasing number of endoscopy cases.
- Going forward, poLight plans to continue strengthening its organisation to enable it to address all the above-mentioned opportunities and challenges in a professional and robust manner.



Q&A

NEXT EVENT;

- Q3-23 Report

2 November 2023



A young woman with dark hair, wearing pink-rimmed glasses and a light pink hoodie, is smiling broadly and taking a selfie with her smartphone. She is holding the phone up with her right hand and waving with her left. The background shows a city square with historic buildings and a dome. The image is framed by a large, light blue, rounded triangular shape. There are also several small, stylized icons around the image: a speaker icon in the top left, a graph icon in the bottom left, a smartphone icon in the bottom center, and a stack of books icon in the bottom right.



Management Team



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.



Alf Henning Bekkevik

Chief Financial Officer

Bekkevik is a senior executive with a background from Arthur Andersen (E&Y), Wallendahl, Fjord Line, Grenland Group, and, most recently, as VP Finance for Wood Group Norway AS. He holds a master's degree in business & economics (Siviløkonom) from NHH, and is a certified public accountant.



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.

Board of Directors



Grethe Viksaas – **Board Chair, 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 a non-executive director on the boards of Link Mobility Group Holding ASA, Crayon Group Holding ASA and CatalystONE Solutions Holding AS. She also chairs Farmforce AS's board of directors. Ms Viksaas has a master's degree in computer science from the University of Oslo.



Ann-Tove Kongsnes – **Deputy Chair**

Ann-Tove Kongsnes is an Investment Director and Deputy CEO at Investinor AS. Over the course of her career, Kongsnes has gained extensive experience of investment, development, M&A, IPOs and exits of technology companies. Prior to her present position, she worked for seven years in international marketing, and was formerly a Director of Marketing and Operations. Ms Kongsnes has extensive board experience, and currently serves on the boards of six of Investinor's portfolio companies. She also serves on or chairs four nomination committees. She holds an MSc in Economics and Business Administration from HIB and took the Advanced Program in Corporate Finance at NHH.



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

Svenn-Tore Larsen is CEO of Nordic Semiconductor, a position he has held since February 2002. Mr Larsen has broad international experience in the semiconductor business, previously as Director for the Nordic region for Xilinx Inc. He has also worked at Philips Semiconductor. Svenn-Tore Larsen has a degree in Electrical Engineering from the University of Strathclyde, UK.



Thomas Görling - **Board member, independent**

Thomas Görling is a Senior Investment Director at Stiftelsen Industrifonden (Sweden) and is closely involved in building successful technology companies. Representing Industrifonden, he has served on several portfolio company boards, at present HVR Cardio Oy (Finland) and eBuilder AB (Sweden). Before joining Industrifonden in 1998, Mr Görling held management positions within the European optical instrument and systems industry. He holds a Master of Science degree from the Royal Institute of Technology in Stockholm and studied business economics at Stockholm University.

Statement of income

<i>NOK 000</i>	<i>Note</i>	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Sale of goods		7 192	1 935	14 112	3 407	10 034
Rendering of services		0	591	201	591	3 328
Revenue		7 192	2 526	14 313	3 998	13 363
Cost of sales		-3 496	-746	-7 695	-1 431	-4 826
Gross profit		3 696	1 780	6 618	2 566	8 536
Research and development expenses net of governmental grants	6,9	-8 708	-7 854	-16 261	-19 604	-32 907
Sales and marketing expenses		-4 030	-2 864	-7 812	-6 739	-13 122
Operational / supply chain expenses		-3 989	-2 698	-6 950	-4 330	-9 179
Administrative expenses		-5 019	-2 284	-7 642	-4 264	-12 068
Operating result before depreciation and amortisation (EBITDA)		-18 050	-13 919	-32 046	-32 372	-58 740
Depreciation and amortisation and net impairment losses	8	-2 315	-2 754	-4 548	-5 741	-10 400
Operating result (EBIT)		-20 365	-16 674	-36 594	-38 113	-69 140
Net financial items	7	49	-585	248	-39	1 496
Loss before tax		-20 315	-17 259	-36 347	-38 152	-67 644
Income tax expense		-28	-3	-28	-4	-242
Loss for the period		-20 344	-17 262	-36 375	-38 156	-67 886

Balance sheet

NOK 000	Note	Q2 2023	Q2 2022	FY 2022
ASSETS				
Property, plant and equipment		10 349	6 498	10 748
Intangible assets	8	21 218	28 492	24 855
Right-of-use assets		3 327	4 247	3 871
Total non-current assets		34 893	39 237	39 474
Inventories		66 281	30 496	45 577
Trade and other receivables	9	10 324	8 736	8 386
Prepayments		103	2 978	557
Cash and cash equivalents		153 172	124 439	84 249
Total current assets		229 879	166 649	138 769
Total assets		264 773	205 886	178 242
EQUITY AND LIABILITIES				
Share capital		2 647	2 078	2 078
Share premium		271 038	209 573	145 785
Reserves		1 552	1 098	1 130
Retained earnings		-32 701	-34 646	1 699
Total equity		242 535	178 103	150 692
Lease liabilities		2 419	3 434	2 970
Total non-current liabilities		2 419	3 434	2 970
Trade and other payables	10	17 676	22 869	22 480
Current lease liabilities		1 142	980	1 100
Provisions		1 000	500	1 000
Total current liabilities		19 819	24 349	24 581
Total liabilities		22 238	27 783	27 550
Total equity and liabilities		264 773	205 886	178 242

Cash flow

NOK 000	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Operating activities						
Profit / loss (-) for the period		-20 315	-17 259	-36 347	-38 152	-67 644
Adjustments for:						
Depreciation of property, plant and equipment and right-of-use assets		496	437	911	856	1 877
Amortisation of intangible assets	8	1 819	2 318	3 637	4 885	8 522
Net finance income		-49	585	-248	39	-1 496
Equity-settled share-based payments		920	1 167	1 974	2 533	4 821
Other non-cash items		6	-656	224	-829	-430
Changes in unrealised net foreign exchange rate differences/fluctuations		52	-79	172	-41	143
Changes in working capital:						
Decrease (+) in trade and other receivables and prepayments		7 395	-324	25	10 618	11 925
Increase (-) in inventories		-9 513	-9 800	-20 704	-13 660	-28 741
Decrease (-) in trade and other payables	10	-6 091	1 354	-4 804	2 963	2 574
Changes in provisions and government grants		-678	-562	-1 509	1 202	3 166
Interest received	7	109	152	275	959	2 255
Interest paid	7	-66	-84	-138	-173	-330
Income tax paid		-28	-3	-28	-4	-242
Net cash flows used in operating activities		-25 945	-22 756	-56 557	-28 805	-63 600
Investing activities						
Purchase of property, plant and equipment		-45	-3 098	-82	-4 463	-9 202
Net cash flows used in investing activities		-45	-3 098	-82	-4 463	-9 202
Financing activities						
Proceeds from issuance of ordinary shares		148 500	0	148 500	0	0
Proceeds from exercise of share options		0	222	0	254	254
Transaction costs on issue of shares		-22 679	0	-22 679	0	0
Payment of lease liabilities		-257	-233	-509	-462	-964
Net cash flows from/(used in) financing activities		125 564	-12	125 312	-208	-710
Net increase in cash and cash equivalents		99 573	-25 866	68 673	-33 476	-73 513
Effect of exchange rate changes on cash and cash equivalents		30	154	250	104	-49
Cash and cash equivalents at the start of the period		53 568	150 151	84 249	157 810	157 810
Cash and cash equivalents at the close of the period		153 172	124 439	153 172	124 439	84 249