



Second quarter 2024

Earnings presentation

15 August 2024

Disclaimer

This presentation (the "Presentation") has been produced by poLight ASA (the "Company") exclusively for information purposes. This Presentation has not been approved, reviewed or registered with any public authority or stock exchange. Further to the aforementioned, this presentation is the result of an effort of the Company to present certain information which the Company has deemed relevant in accessible format. This Presentation is not intended to contain an exhaustive overview of the Company's present or future financial condition and there are several other facts and circumstances relevant to the Company and its present and future financial condition that not been included in this Presentation. This Presentation may not be disclosed, in whole or in part, or summarized or otherwise reproduced, distributed or referred to, in whole or in part, without prior written consent of the Company.

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates or intends to operate. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of its subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors

nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation to update any forward-looking statements or to conform these forward-looking statements to our actual results. Furthermore, information about past performance given in this Presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company nor any of its parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

By reviewing this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the businesses of the Company. This Presentation must be read in conjunction with the recent financial reports of the Company and the disclosures therein. The distribution of this Presentation in certain jurisdictions may be restricted by law. Persons in possession of this Presentation are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Presentation in any country or jurisdiction where specific action for that purpose is required.

No shares or other securities are being offered pursuant to this Presentation. This Presentation does not constitute an offer to sell or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of an offer to buy or subscribe for, any shares or other securities in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.

By reviewing this Presentation you agree to be bound by the foregoing limitations.

This Presentation speaks as of 15 August 2024. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not intend, and does not assume any obligation, to update or correct any information included in this Presentation. This Presentation shall be governed by Norwegian law, and any disputes relating to hereto is subject to the sole and exclusive jurisdiction of Norwegian courts, with Nordre Vestfold District Court as legal venue.



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

- Design-win with Vuzix Shield industrial AR smart glasses.
- Purchase order received for TWedge® wobulator evaluation kits and samples from major consumer AR/MR original equipment manufacturers (OEM) customers.
- Woptix announced a wavefront phase camera, the SEBI RT1000, using TLens®.
- New purchase order received worth NOK 600,000 supporting the barcode scanning market.
- Rights issue resulted in approximately NOK 124 million in net proceeds to the company.
- Employed new CFO, Rolf Joakim Hines Bredahl.
- Successfully held Capital Market Day on 5 June.
- Amendments to share option plan – replacement of existing agreements with a new agreement with strike at NOK 3.2 per share (with reset of vesting).

Post Q2;

- New purchase order worth NOK 950,000 received August 7th related to the first barcode design-win (back in 2000).



poLight® at a glance

Background & description

- Global player in tunable optics with applications in augmented reality, consumer/mobile, industrial, healthcare 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 22 worldwide patent families, 10 pending applications and 4 registered trademarks
- 48 employees including long-term consultants
- Headquartered in Horten, Norway, with employees in Finland, France, UK, Germany, 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

+



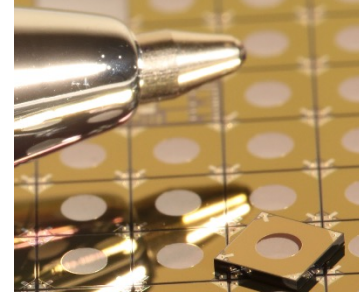
Constant
field of
view

+

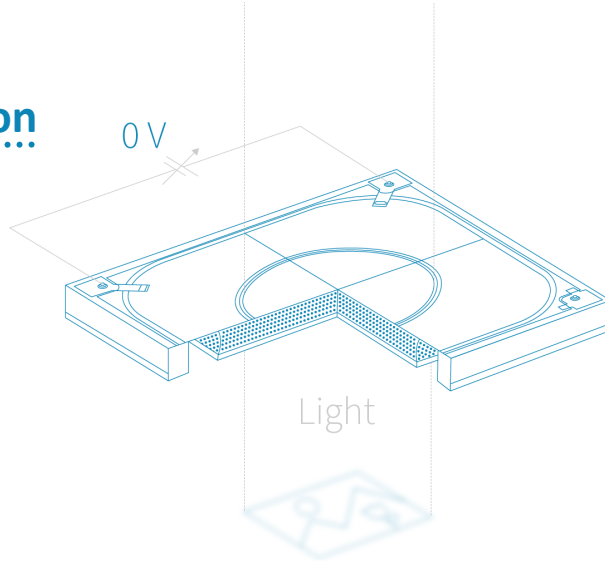


Extremely low
power
consumption

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

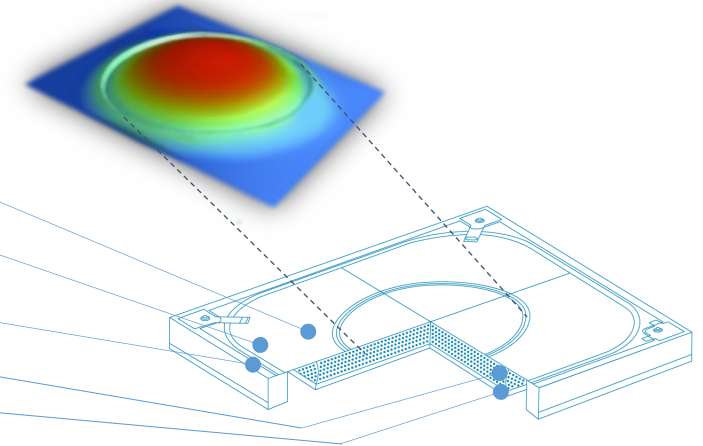


Principle of operation

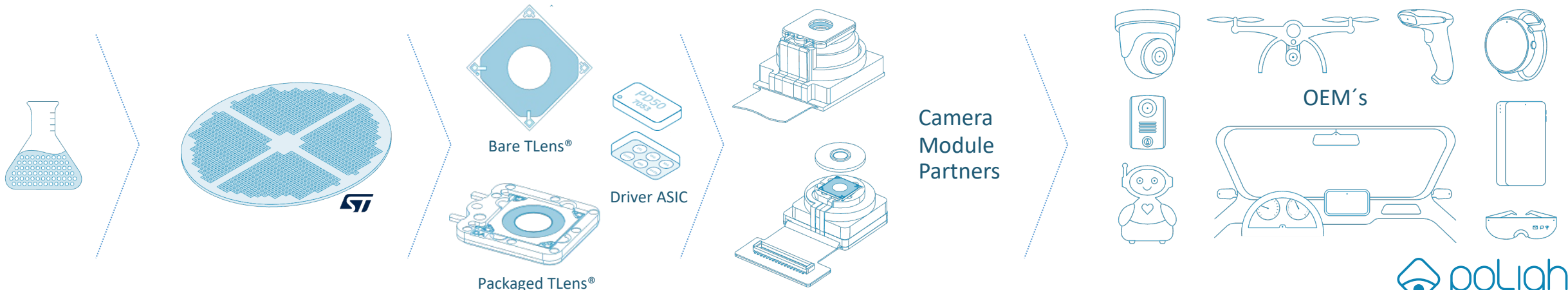


Implementation

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 each year with billions of cameras
- 1.2 billion phones per year with 1 front camera and an average of 3 rear cameras
- Camera function remains a key killer app
- Wearables, accessories like webcams offer consumer volume opportunities
- Potential addressable market for TLens®/poLight technology estimated at 2.5 billion units per year



Augmented/Mixed Reality (AR/MR)

- AR/MR is expected to grow significantly as the technology is rapidly advancing
- Initial AR/MR HMD/smartglasses deployments are in *enterprise* (industrial, commercial, educational, etc.) but soon expanding to *consumer* (entertainment, gaming, productivity, etc.) markets.



Industrial Barcode/Machine Vision

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



Others

- New opportunities are emerging that could represent significant potential
- Healthcare and automotive are two other examples of new opportunities for poLight technology

TLens[®] customer-wins



MEIZU 20 INFINITY
Selfie Camera



MEIZU

Mi Bunny 4 Pro
Smartwatch



mi
xiaomi

Max Pro
Smartwatch



xun 小寻

UC W20
HD Webcam



MAXHUB[®]

High End MR HMD
World-facing Camera



Unnamed
Customer

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



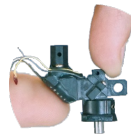
VUZIX

Magic Leap 2
Enterprise MR
World-facing Camera



magic leap

Mini2P
2-photon
miniscope



KAVLI
INSTITUTE
FOR NEUROSCIENCE DISCOVERY

Mini2P
Turnkey
Solution



PHENOSYS



LEION Pro
Enterprise AR
World-facing Camera



LLVISION

VL19, VL15
Optical Cage
System



THORLABS
x 2

MV-ID2016M-16T
Smart Code Reader



HIKROBOT[®]

X30M-E
Machine Vision:
Direct Part Mark Reader



+ X25E, X26-E, ICW74ES
SuperLead[®]
x 4

EX 30
2D Barcode
Scan Engine



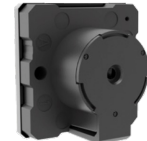
Honeywell

AW300DP
AW550 Barcode
Scanning Terminal



ACTION[®]
x 2

2MP Multi-Focus
MIPI Module



TELEDYNE
x 2

Barcode Reader
Assembly Line



Operations and market review





Use case: Consumer



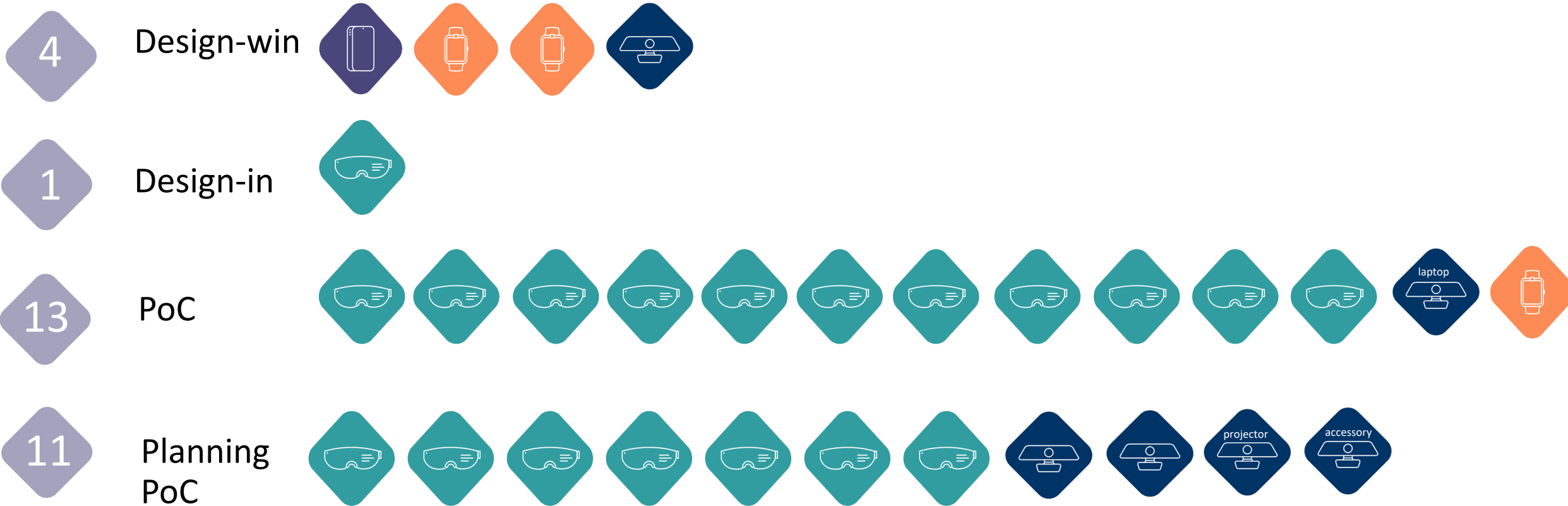
Consumer: poLight remains persistent in a challenging sentiment

- During the quarter, the focus was on augmented/mixed reality (AR/MR), laptop and smartphone applications.
- Other applications, such as webcams, smart-home devices, wearables etc., are also being explored.
- The consumer market in general, and the smartphone market in particular, remains challenging.
- This, combined with the fact that poLight’s current solution is best suited for front-facing “selfie” cameras, which have a lower priority and budget compared to the main camera, is currently impacting poLight’s ability to achieve new smartphone design-wins.
- Nevertheless, poLight continues to be persistent and has embarked on several development projects to enable less costly integration of TLens® and to broaden the company’s offering to cover broader application areas.



Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
4 (4)	0 (0)	38 (38)	2 (1)	4 (7)

Status on consumer (including AR/MR)





Use case:
AR



AR/MR: 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® Use Cases
 - Fast focus image capture of the environment the user actually sees regardless of the ambient light condition and the distance users look at
 - Replication of human eye experiences incl. fast & constant FOV for MR-VST cameras
 - In-focus barcode and object recognition (for AI) at close distance or with All-in-Focus
 - Focus tuning of laser projection display



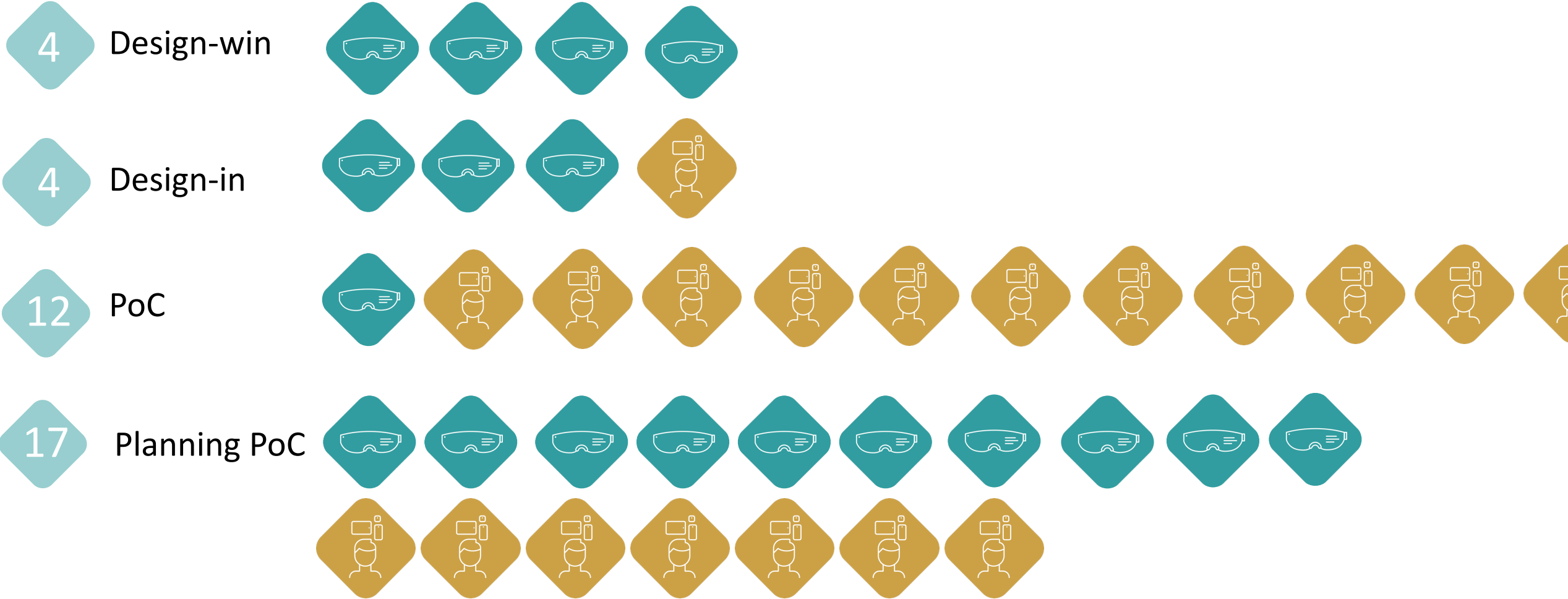
AR/MR - key focus area for poLight

- The AR/MR market continued to develop positively for poLight, and in the quarter Vuzix released the Vuzix Shield AR enterprise glasses using two RGB cameras with TLens®.
- Currently used in four AR/MR enterprise products already released to market – Magic Leap 2, LLVision, Vuzix Shield and one High End MR HMD device.
- Built a strong foundation for becoming the preferred AF solution.
- The current releases directed at the professional/enterprise market, which is why current volumes are low.
- Potential consumer-oriented opportunities are increasing in number and becoming increasingly mature.
- Further a potential new product called TWedge®, enhancing μ LED AR display resolution, is receiving good interest
 - Purchase order received for TWedge® wobulator evaluation kits and samples from major consumer AR/MR original equipment manufacturers (OEM) customers.
 - Continue to build appetite through selling technical samples, and to learn from the market about needs, applications and specification.
 - Get commitment from a lead customer before product development and mass production preparation is kicked off.



Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
4 (4)	4 (4)	19 (18)	12 (11)	17 (18)

Status on AR/MR





Use case:
Industrial

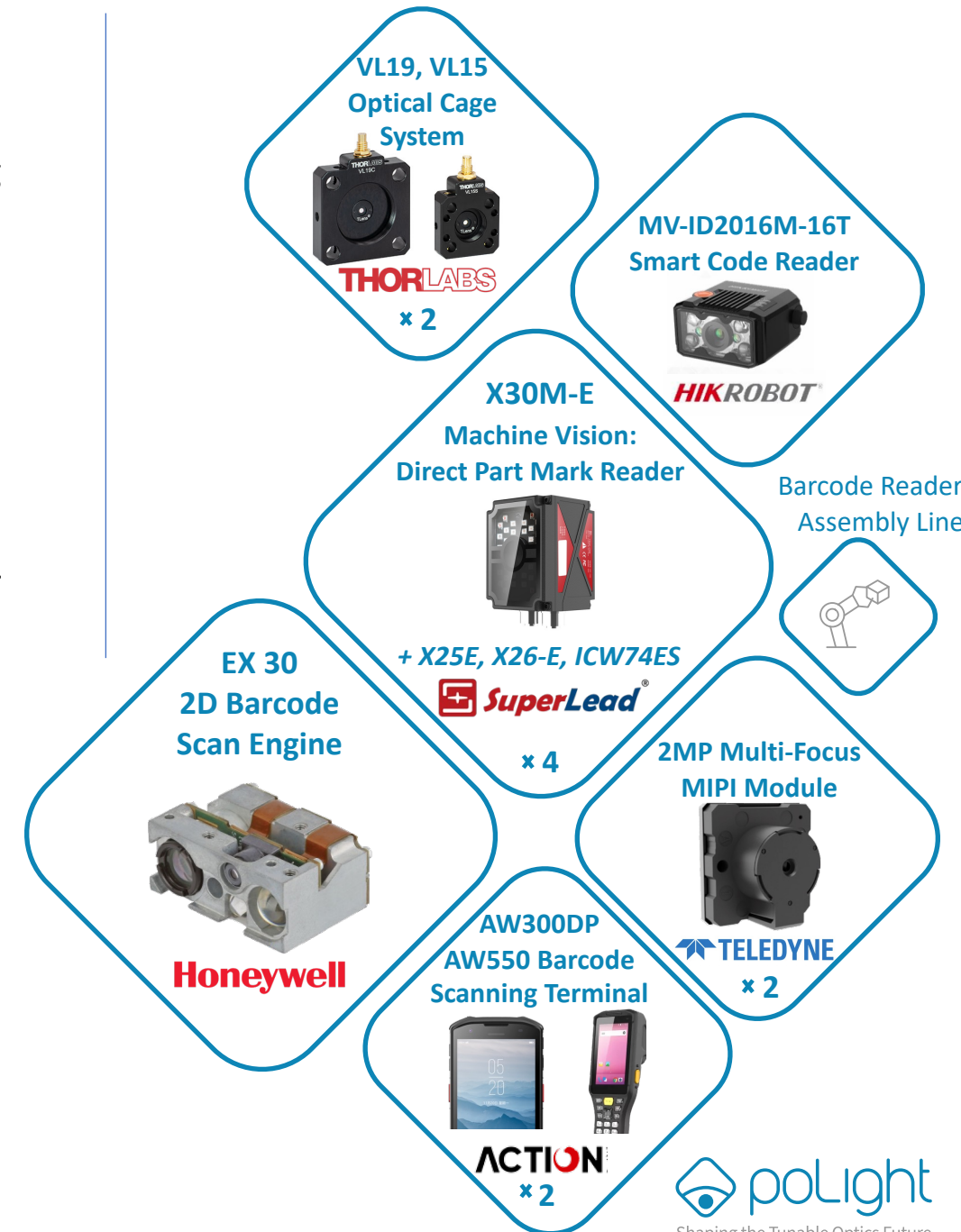


Barcode / Industrial

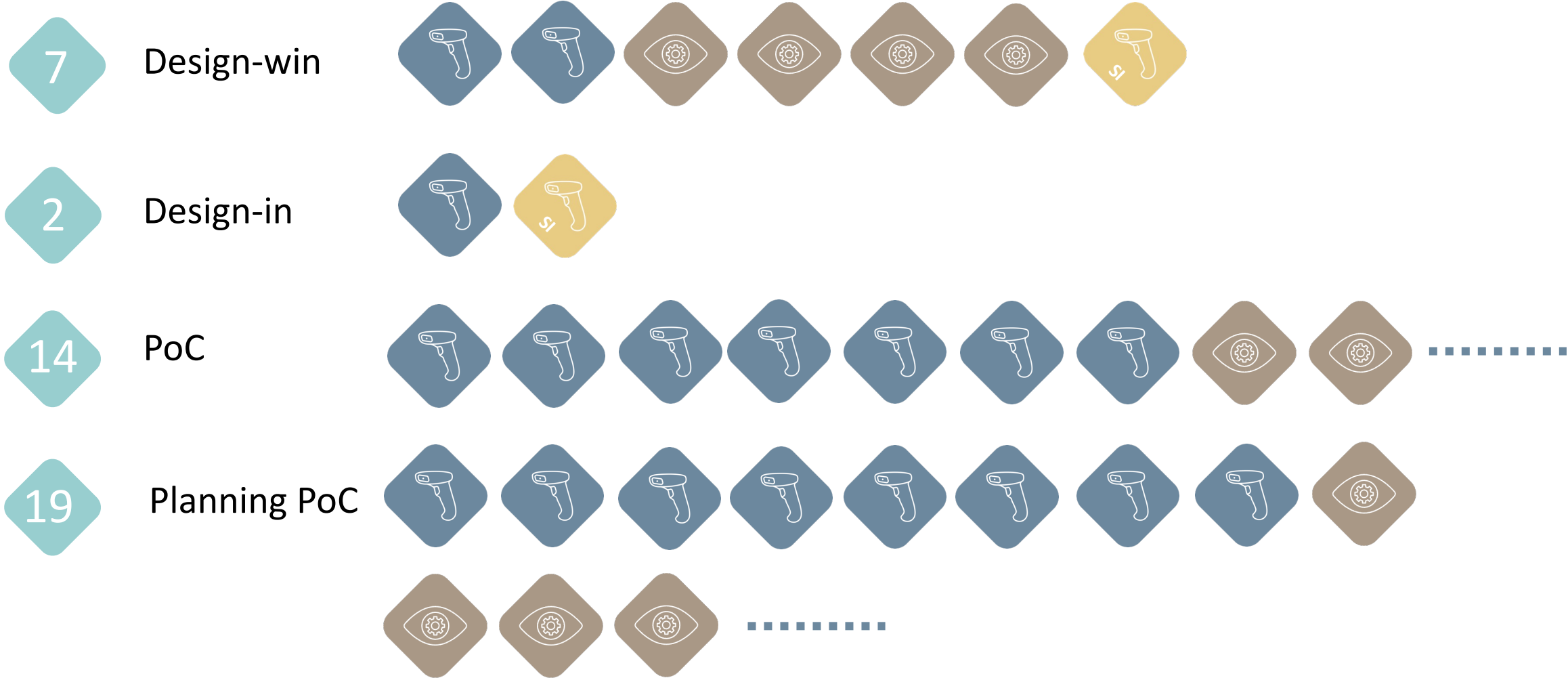
- Woptix announced a wavefront phase camera, the SEBI RT1000, using TLens®. *SEBI RT1000* Wavefront Phase Camera is using TLens®. The SEBI® RT1000 application is aimed at laboratories, for Quantitative Phase Imaging, Optical Metrology, Material Inspection, Laser Measurement, and Oncological Research.
- New purchase order received worth NOK 600,000 supporting the barcode scanning market.
- Six companies using TLens® in eleven commercially available products.
- All eleven cases are still shipping to customers and are expected to do so for several more years.
- It will take time to develop this market and will require entry into some broader application areas.
- Increasing customer pipeline is clearly a positive sign.



Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
7 (7)	2 (2)	36 (34)	14 (14)	19 (16)



Status on Barcode/Industrial





Use case:
Healthcare & Automotive

Healthcare

- Cooperation with Kavli Institute at the Norwegian University of Science and Technology (NTNU), and the contribution the company has made to the development of the Mini2P microscope, has led to several similar engagements
- Also collaborating with commercial players supplying products to the various research laboratories around the world,
 - e.g. PhenoSys (see press release dates 21 February 2024, accounted for in design-in category in this quarterly report)
 - expect two others to materialize
- poLight is also engaged in several commercial endoscope cases
- However, short/medium term, the company do not foresee any commercial breakthrough for this kind of application;
 - use low-resolution sensors, with no clear need for autofocus using current platform available (enabling say all-in-focus),
 - and for some cases high optical power is needed

2 design-win, 2 design-in, 13 PoCs ongoing and 10 planning PoC



Products

Innovations

Collaboration

Applications

Company

[Home](#) → [Products](#) → [Mini2P](#)

Mini2P: All-In-One Suite

The Mini2P is a miniature two-photon microscope for fast, high-resolution, multi-plane calcium imaging in freely moving mice. Weighing under 3 g with a highly flexible connection cable, Mini2P enables stable imaging without hindering animal behaviour. Its optimized optical system allows stable simultaneous recordings of neuronal activity of more than thousand cells in different brain regions.

PhenoSys presents this innovative technology as a turnkey solution, including the miniature 2P microscope with its fiber optics, laser, detection unit and flexible DAQ hardware and software. Get your complete system and have it ready to run within hours.



“By offering the Mini2P innovative technology as a turnkey solution, we believe that hundreds of research labs around the world can implement a complete behavioural system within hours,” said Prof. York Winter, CEO of PhenoSys. “The low-power, fast, autofocus capabilities of the TLens® enables rapid shifts in focal plane scanning, enabling deeper, 3-D recordings of brain tissue. poLight’s tunable optics technology has been instrumental in the Mini2P solution and we look forward to future collaborations.”



Automotive – a nontrivial volume opportunity longer term









- In-cabin camera requirement demand new solution.
- Autonomous driving drives step change in camera adoption.
- The use case calls for non-mechanical focusing solution.
- There may be a need for new 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®, which will take years to develop and qualify.
- During the quarter, the company has been engaged in three PoCs (of which two are regarded as concluded).



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

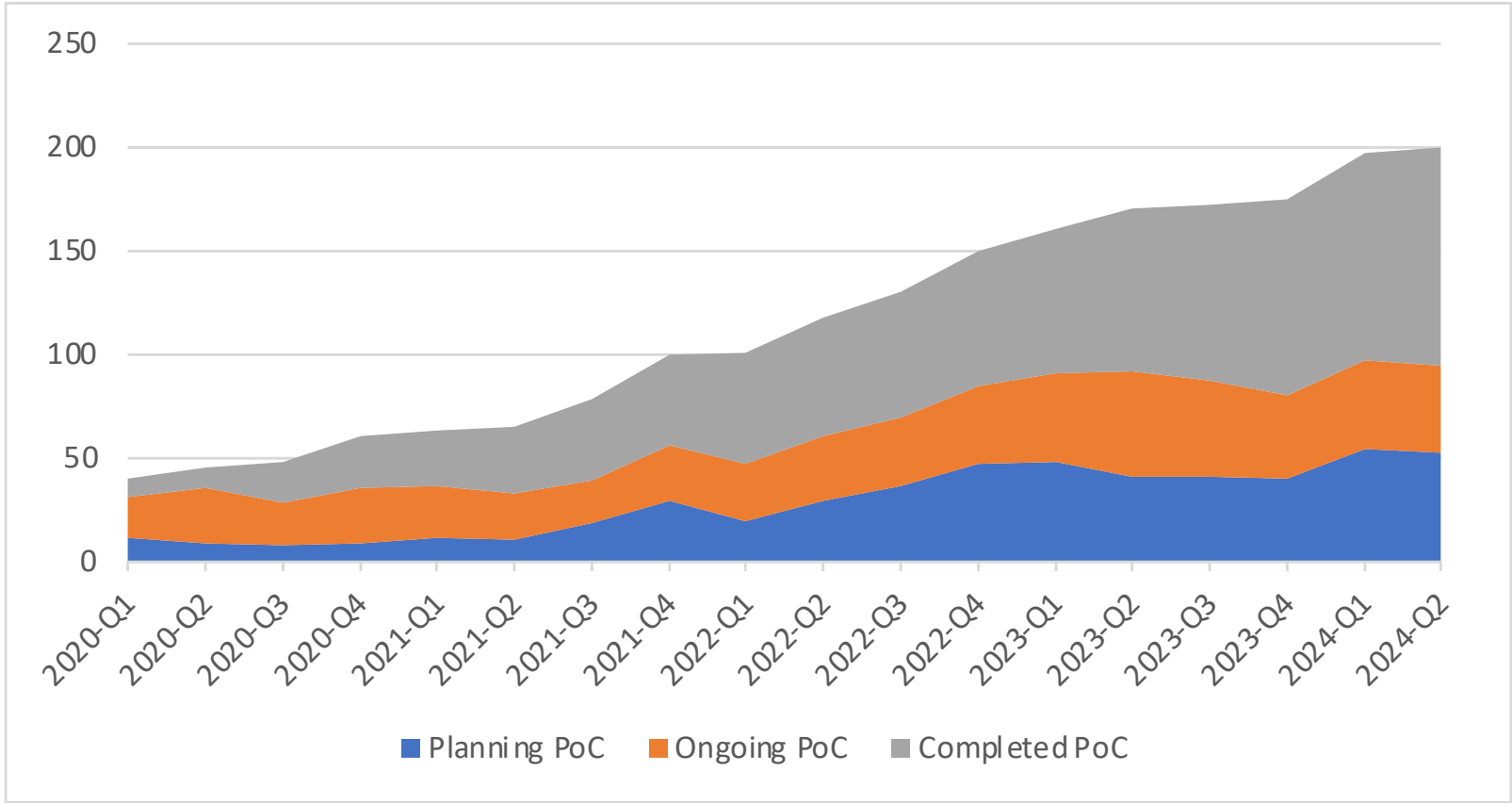


Promising pipeline

		Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer	  	4 (4)	0 (0)	38 (38)	2 (1)	4 (7)
Augmented/Mixed Reality	 	4 (4)	4 (4)	19 (18)	12 (11)	17 (18)
Industrial 	 	7 (7)	2 (2)	36 (34)	14 (14)	19 (16)
Other (medical, automotive)	 	2 (2)	2 (2)	13 (10)	14 (17)	12 (13)
Number in () represents last quarter		17 (17)	8 (8)	106 (100)	42 (43)	52 (54)

poLight PoC pipeline development

Planning PoC,
PoC,
Completed PoC



Financial review



Key financials

Income statement

<i>(in NOK million)</i>	Q2 2024	Q2 2023	FY 2023
Revenue	5.3	7.2	22.5
Cost of sales	-3.3	-3.5	-10.3
Research and development expenses	-7.3	-8.7	-34.6
Sales and marketing expenses	-4.8	-4.0	-17.7
Operational / supply chain expenses	-6.9	-4.0	-16.7
Administrative expenses	-4.7	-5.0	-22.0
EBITDA	-21.7	-18.0	-78.8

- Revenue reflects sales of TLens® and ASICs of NOK 4.1 million and NOK 1.1 million in revenue from NRE “non-recurring engineering” relating to customer development projects
- EBITDA loss of NOK 21.7 million vs. loss of NOK 18.0 million in Q2 2023
 - Increased provision for inventory obsolescence of NOK 2.2 million (Cost of sales)
 - Q2-2023: NOK 1.8 million in reversed accrued employer’s national insurance contributions (NICs)

Balance sheet summary

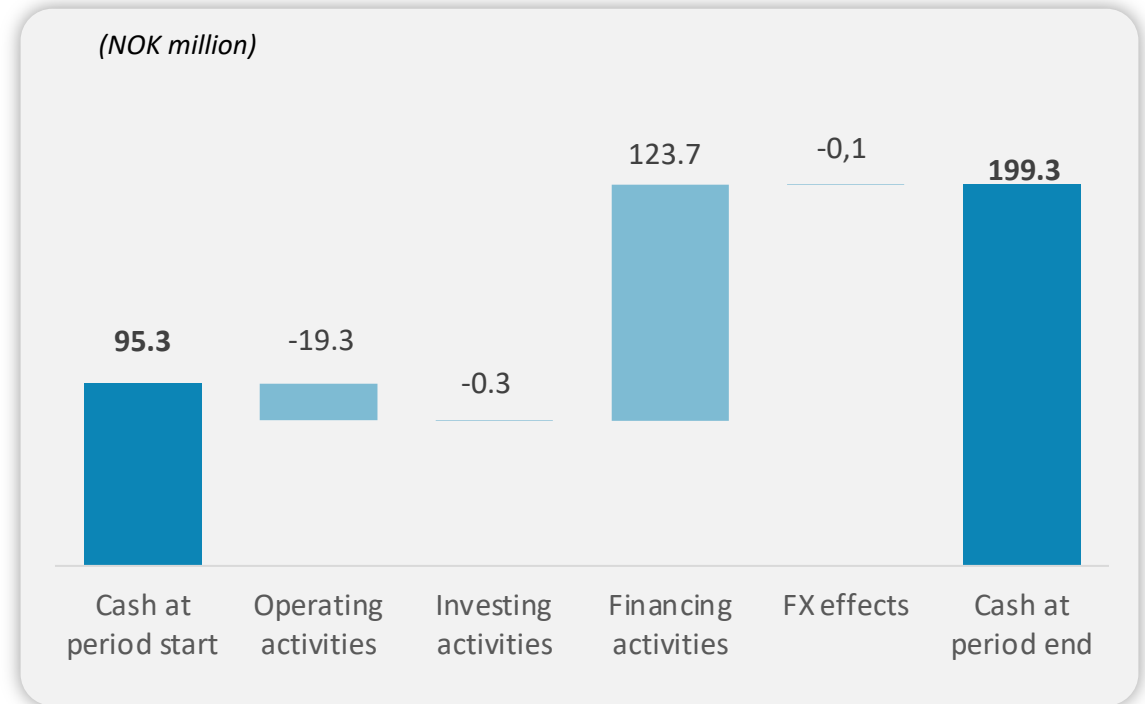
<i>(in NOK million)</i>	30.06.2024	30.06.2023	31.12.2023
Intangible assets	13.9	21.2	17.6
Inventories	64.8	66.3	70.1
Cash and cash equivalents	199.3	153.2	114.8
Total equity	283.8	242.5	199.5
Total current liabilities	15.2	19.8	21.9
Total equity and liabilities	300.8	264.8	223.4

- Cash position of NOK 199.3 million, compared with NOK 114.8 million at year end 2023
- Inventory of NOK 64.8 million compared with NOK 70.1 million at 31.12.2023.
 - The inventory has decreased by NOK 2.2 million during the quarter due to the increased provision for obsolescence

Cash Flow

- Q2 cash used in operating activities was NOK 19.3 million, compared with NOK 25.9 million in Q2 2023
 - No purchases of wafers in the quarter compared with approx. NOK 13 million in Q2-23.
- The rights issue gave NOK 124 million in net proceeds
- Q2 net increase in cash was NOK 104.1 million

Q2 2024 cash flow development



[illegible]

Outlook

- ***Progress continues in the AR/MR market.***
 - poLight's have built a strong foundation for becoming the preferred AF solution for such applications.
 - Potential consumer-oriented customer cases are increasing in number and becoming increasingly mature.
 - Major consumer OEMs are showing high interest in TWedge® and are ordering technical samples for review.
 - The AR/MR market outlook is promising, with potentially multiple poLight products per pair of glasses, for both camera and display solutions.
- ***The smartphone market is clearly the biggest volume market.***
 - Current portfolio and market sentiment make it challenging to achieve new design-wins.
 - Initiatives have been taken to make TLens® based cameras more price-competitive compared to VCMs, as well as to develop concepts for a bigger-aperture TLens® that could fit back cameras, and hence open up the opportunity landscape.
- ***The industrial market***, including barcode/machine vision, as well as more scientific/professional applications, such as Woptix, Mini2P, Thorlab etc., is gradually revealing more opportunities.
- ***poLight and its technology and solutions*** are becoming increasingly well known and respected.
- ***Key references have been obtained in all defined strategic market segments.***
- ***Initiatives to strengthen our portfolio and organisation*** have been implemented, and are progressing well.



Q&A

NEXT EVENT;

- Q3-24 Report

31 October 2024





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 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 chairs the boards of Farmforce AS and Norkart AS. Ms Viksaas has a master's degree in computer science from the University of Oslo.



Marianne Bøe – **Board member, independent**

Marianne Bøe is Head of Investor Relations at IDEX Biometrics, working with investor communication and other administrative related tasks. Prior to this Ms Bøe has been a portfolio manager for more than 20 years and has broad and extensive experience from investing in globally listed companies, with a special focus on the technology sector. She holds a Master of Science degree in Economics and Business Administration from Norwegian School of Economics (NHH), and has participated in the Advanced Portfolio Management Program arranged by NFF (Norsk Finansanalytikerforening).



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

Sverre-Tore Larsen, former CEO of Nordic Semiconductor. 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. Sverre-Tore Larsen has a degree in Electrical Engineering from the University of Strathclyde, UK.



Thomas Görling - **Board member, independent**

Thomas Görling holds a Master of Science from the Royal Institute of Technology in Stockholm and has a professional background from management positions within the European optical instrument and systems industry. He has wide-ranging experiences of venture capital investments and building successful technology companies from a previous long-term engagement as Senior Investment Director at Stiftelsen Industrifonden.



Jean-Christophe Eloy - **Board member, independent**

Jean-Christophe Eloy is the founder of Yole Group and its CEO and President. Yole Group is specialized 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 CEA/LETI (France, semiconductor applied R&D organization) as marketing manager and then creating the semiconductor practice at Ernst & Young. He is also a member of the board of Riber SA (France,) as well as Silmach (France). Mr Eloy is a graduate from EM Lyon Business School (France) and from engineering school INPG-ENSERG (France).

Statement of income

NOK 000	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Sale of goods		4 139	6 991	4 999	14 112	20 099
Rendering of services		1 129	201	1 547	201	2 412
Revenue		5 267	7 192	6 547	14 313	22 511
Cost of sales		-3 313	-3 496	-5 680	-7 695	-10 349
Gross profit		1 955	3 696	867	6 618	12 162
Research and development expenses net of governmental grants	6,9	-7 347	-8 708	-15 246	-16 261	-34 616
Sales and marketing expenses		-4 774	-4 030	-9 310	-7 812	-17 712
Operational / supply chain expenses		-6 910	-3 989	-12 507	-6 950	-16 684
Administrative expenses		-4 664	-5 019	-4 375	-7 642	-21 971
Operating result before depreciation and amortisation (EBITDA)		-21 741	-18 050	-40 572	-32 046	-78 821
Depreciation and amortisation	8	-2 530	-2 315	-5 198	-4 548	-9 670
Operating result (EBIT)		-24 271	-20 365	-45 770	-36 594	-88 492
Net financial items	7	1 531	49	2 562	248	3 223
Loss before tax		-22 740	-20 315	-43 208	-36 347	-85 269
Income tax expense		-29	-28	-29	-28	-220
Loss for the period		-22 769	-20 344	-43 237	-36 375	-85 489

Balance sheet

NOK 000	Note	Q2 2024	Q2 2023	31.12.2023
ASSETS				
Property, plant and equipment		9 148	10 349	9 239
Intangible assets	8	13 943	21 218	17 580
Right-of-use assets		2 179	3 327	2 915
Total non-current assets		25 270	34 893	29 735
Inventories		64 771	66 281	70 089
Trade and other receivables	9	11 244	10 324	8 194
Prepayments		220	103	626
Cash and cash equivalents		199 311	153 172	114 788
Total current assets		275 546	229 879	193 697
Total assets		300 816	264 773	223 432
EQUITY AND LIABILITIES				
Share capital		5 185	2 647	2 648
Share premium		315 929	271 038	194 503
Reserves		1 295	1 552	1 281
Retained earnings		-38 586	-32 701	1 108
Total equity		283 823	242 535	199 541
Lease liabilities		1 329	2 419	1 951
Total non-current liabilities		1 784	2 419	1 951
Trade and other payables	10	13 137	17 676	19 757
Current lease liabilities		1 072	1 142	1 182
Provisions		1 000	1 000	1 000
Total current liabilities		15 209	19 819	21 940
Total liabilities		16 993	22 238	23 891
Total equity and liabilities		300 816	264 773	223 432

Cash flow

NOK 000	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Operating activities						
Profit / loss (-) before tax		-22 740	-20 315	-43 208	-36 347	-85 269
Adjustments for:						
Depreciation of property, plant and equipment and right-of-use assets		712	496	1 561	911	2 396
Amortisation of intangible assets	8	1 819	1 819	3 637	3 637	7 275
Net finance income		-1 531	-49	-2 562	-248	-3 223
Equity-settled share-based payments		1 345	920	3 543	1 974	8 101
Gain on disposal of property, plant and equipment		0	0	0	0	-14
Other non-cash items		1 035	6	1 967	224	-807
Changes in unrealised net foreign exchange rate differences/fluctuations		-5	52	-23	172	-18
Changes in working capital:						
Decrease (+) in trade and other receivables and prepayments		-4 924	7 395	-2 644	25	-2 374
Decrease (+) in inventories		3 019	-9 513	5 318	-20 704	-24 512
Decrease (-) in trade and other payables	10	1 518	-6 091	-6 620	-4 804	-2 723
Changes in provisions and government grants		0	-678	0	-1 509	2 497
Interest received	7	546	109	696	275	4 518
Interest paid	7	-49	-66	-103	-138	-259
Income tax paid		-29	-28	-29	-28	-220
Net cash flows used in operating activities		-19 285	-25 945	-38 468	-56 557	-94 631
Investing activities						
Proceeds from sale of property, plant and equipment		0	0	0	0	392
Purchase of property, plant and equipment		-289	-45	-884	-82	-387
Net cash flows used in investing activities		-289	-45	-884	-82	6
Financing activities						
Proceeds from issuance of ordinary shares		146 382	148 500	146 382	148 500	148 500
Proceeds from exercise of share options		0	0	0	0	287
Transaction costs on issue of shares		-22 419	-22 679	-22 419	-22 679	-22 702
Payment of lease liabilities		-293	-257	-575	-509	-1 089
Proceeds from borrowings		0	0	474	0	0
Repayment of borrowings		-19	0	-24	0	0
Net cash flows from/(used in) financing activities		123 651	125 564	123 837	125 312	124 996
Net increase in cash and cash equivalents		104 078	99 573	84 486	68 673	30 371
Effect of exchange rate changes on cash and cash equivalents		-96	30	37	250	169
Cash and cash equivalents at the start of the period		95 330	53 568	114 788	84 249	84 249
Cash and cash equivalents at the close of the period		199 311	153 172	199 311	153 172	114 788