



Third quarter 2024

Earnings presentation

31 October 2024

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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.



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 Bredahl has a BA (Hons) in Finance and Marketing from Strathclyde Business School.

Key events in the quarter

- A new purchase order worth NOK 950,000, related to the very first barcode design-win back in 2000, was received on 7 August.
- The AR/MR market continued to open business opportunities, although the market and ecosystem will take time to mature.
- The machine vision and barcode pipeline continued to show progress.
- A patent infringement claim and lawsuit was filed against two customers that use the TLens®. poLight's position is that there is no patent infringement.

Post Q3:

- Woptix announced the commercial launch of its SEBI RT1000 Development Kits using TLens® (2 October).
- Transcend Vivoscope announced it is to offer turnkey miniature two-photon imaging systems equipped with poLight tunable optics (5 October).
- Thorlabs announced that its Mini2P Imaging System will leverage poLight ASA's TLens® for optimal neurological imaging (7 October).
- Three commercial companies with Mini2p solutions showcased their products at the SfN Neuroscience '24 conference (5 October to 9 October).
- poLight ASA confirmed the use of poLight TLens® in two new handheld barcode products (8 October).
- New purchase order, worth NOK 344,000, received related to the release of two new barcode products announced 8 October.



poLight® at a glance

Background & description

- Global player in tunable optics supporting applications in augmented reality, mobile, consumer, industrial / machine vision, healthcare and others
- Founded in 2005 and has since developed state-of-the-art expertise in tunable optics, utilizing proprietary polymer and piezo MEMS with assembly and test technology
- Holds 22 worldwide patent families, 11 pending applications and 4 registered trademarks
- 49 employees including long-term consultants
- Headquartered in Horten, Norway, with employees in Finland, France, China, Taiwan, Japan, US, UK, and Philippines
- Listed in Oslo Stock Exchange (PLT) in 2018

Geographical footprint

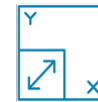


poLight enables unique use cases



Instant
focus

+



Small real
estate

+



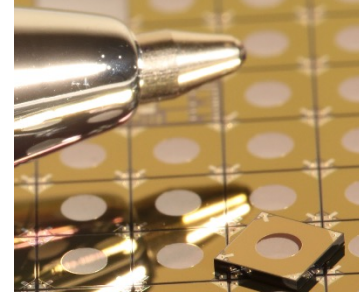
Constant
field of
view

+

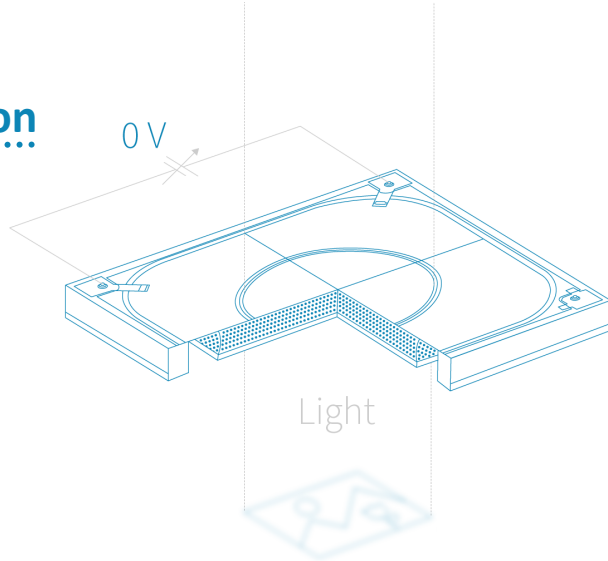


Extremely low
power
consumption

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

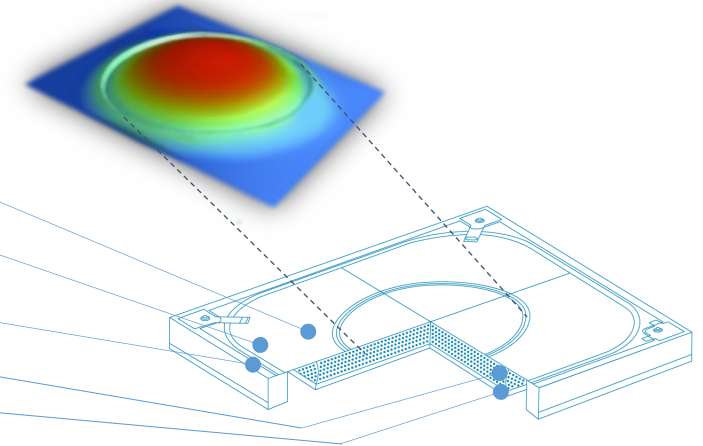


Principle of operation

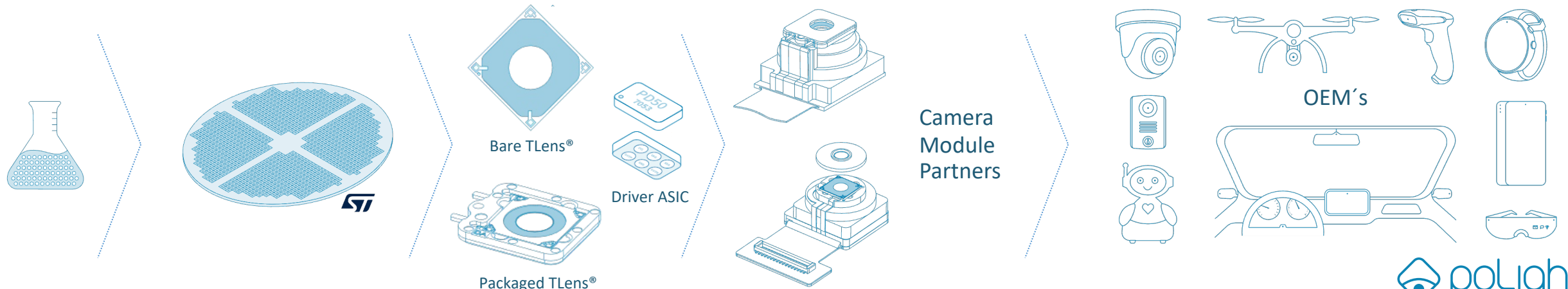


Implementation

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



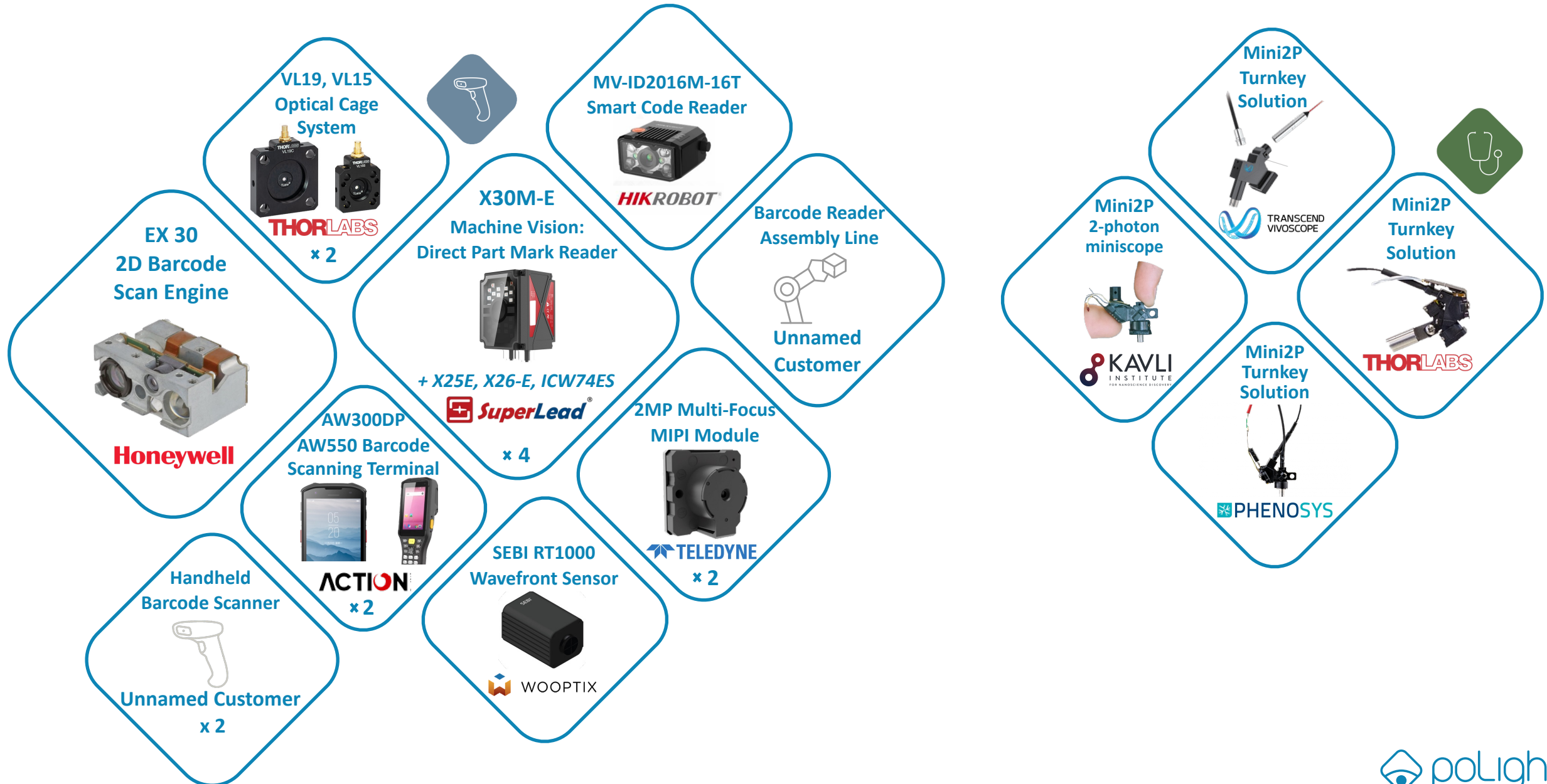
Others

- 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: AR/MR and Consumer



TLens[®] customer-wins: Industrial/MV and Healthcare



Operations and market review





Use case: Consumer



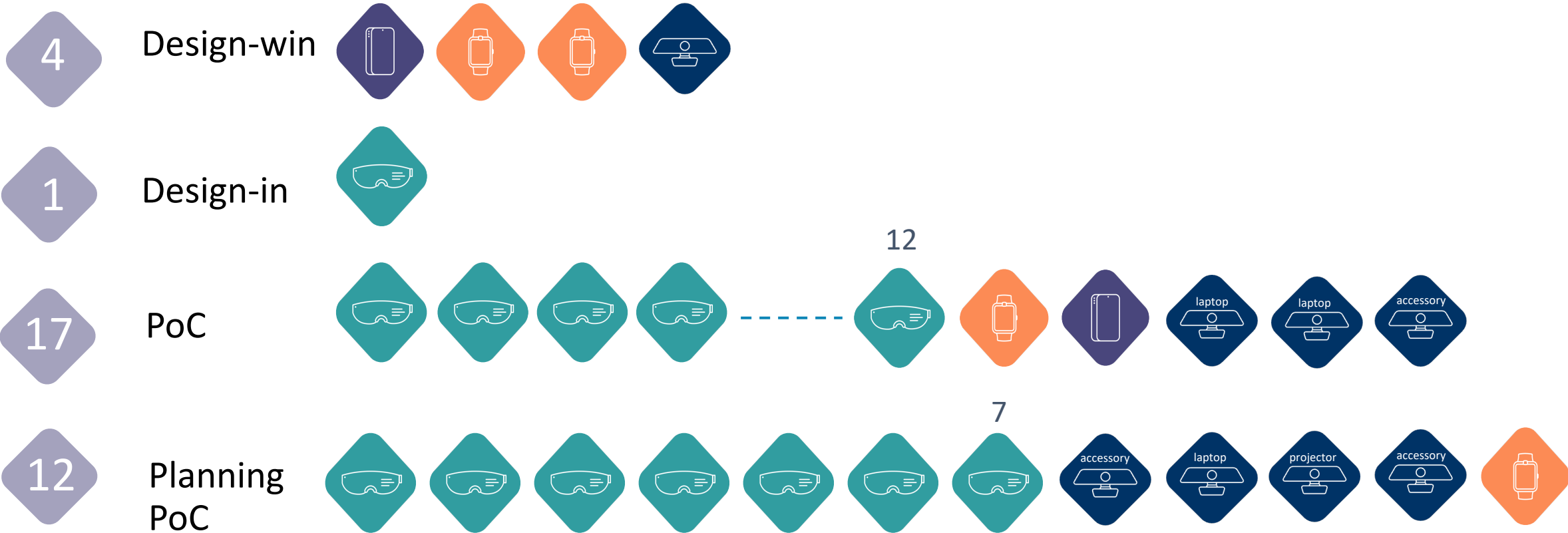
Consumer: poLight remains persistent in a challenging sentiment

- The main activity was related to augmented/mixed reality (AR/MR), laptop, smartphone and smartwatch applications.
- The consumer market in general, and the smartphone market in particular, remains challenging.
- Some smartphone-related market activity has recently re-started.
- A few key laptop and smartwatch opportunities have surfaced, and PoCs have got underway.
- poLight continues to be persistent related to the consumer market and has
 - embarked on several development projects to broaden the offering,
 - as well as actively pursued other consumer applications expected to develop the need for AF solutions over time.



Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
4 (4)	0 (0)	38 (38)	6 (2)	5 (4)

Status on consumer (including AR/MR)

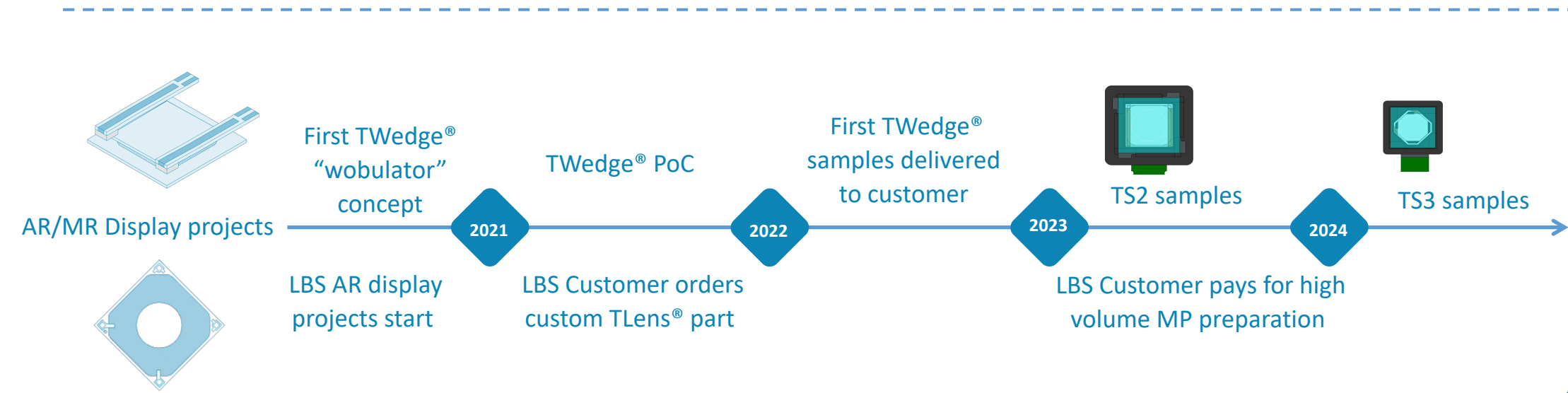




Use case:
AR



Established AR/MR supplier



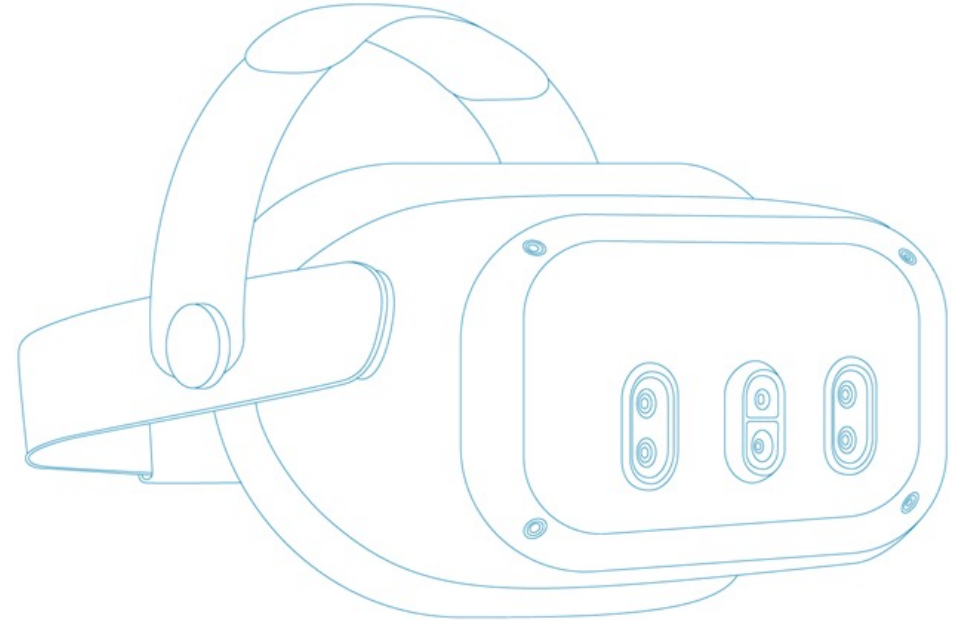
What problems do we solve in MR?

Pass through accommodation

- In real life, human eyes are constantly changing focus (accommodation) to maintain sharp vision.
- VST focusing is difficult to implement with legacy camera technologies, VST cameras without variable focus result in unnatural vision.
- TLens® enables VST focusing with minimum size and power consumption penalty.

World facing cameras

- TLens® enables ultra-low power consumption focusing for both thermal stabilisation and autofocus in world facing cameras.
- TWedge® may enable super resolution for smaller, higher performance cameras.



What problems do we solve in AR smart glasses?

Ambient scene capturing/SWIS cameras

- Without TLens®, cameras are need to be fixed focus to meet size and power consumption budgets, resulting in compromised capture.
- TLens® adds focusing capability to even the smallest cameras for optimal image capture and data gathering.

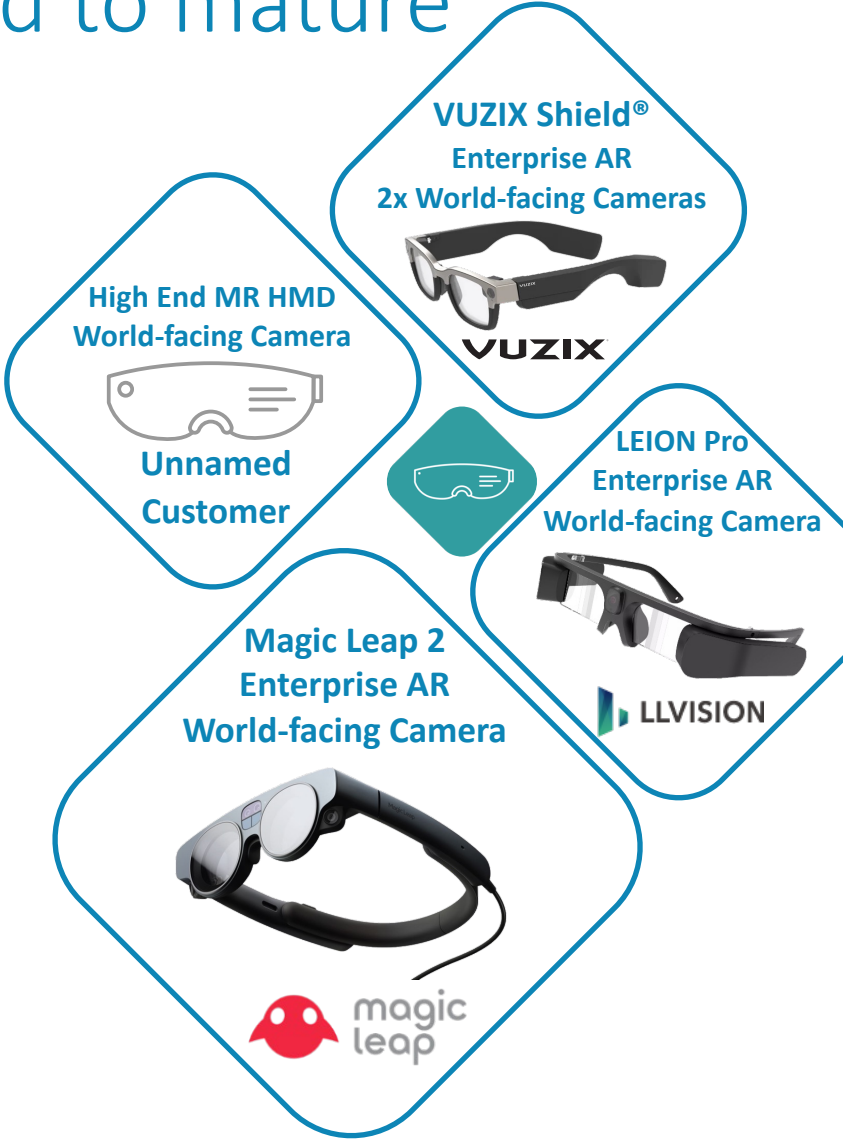
Display Resolution

- Existing display technology compromises AR experience due to low resolution and insufficient brightness.
- TWedge® technology allows display to be both bright and high resolution.



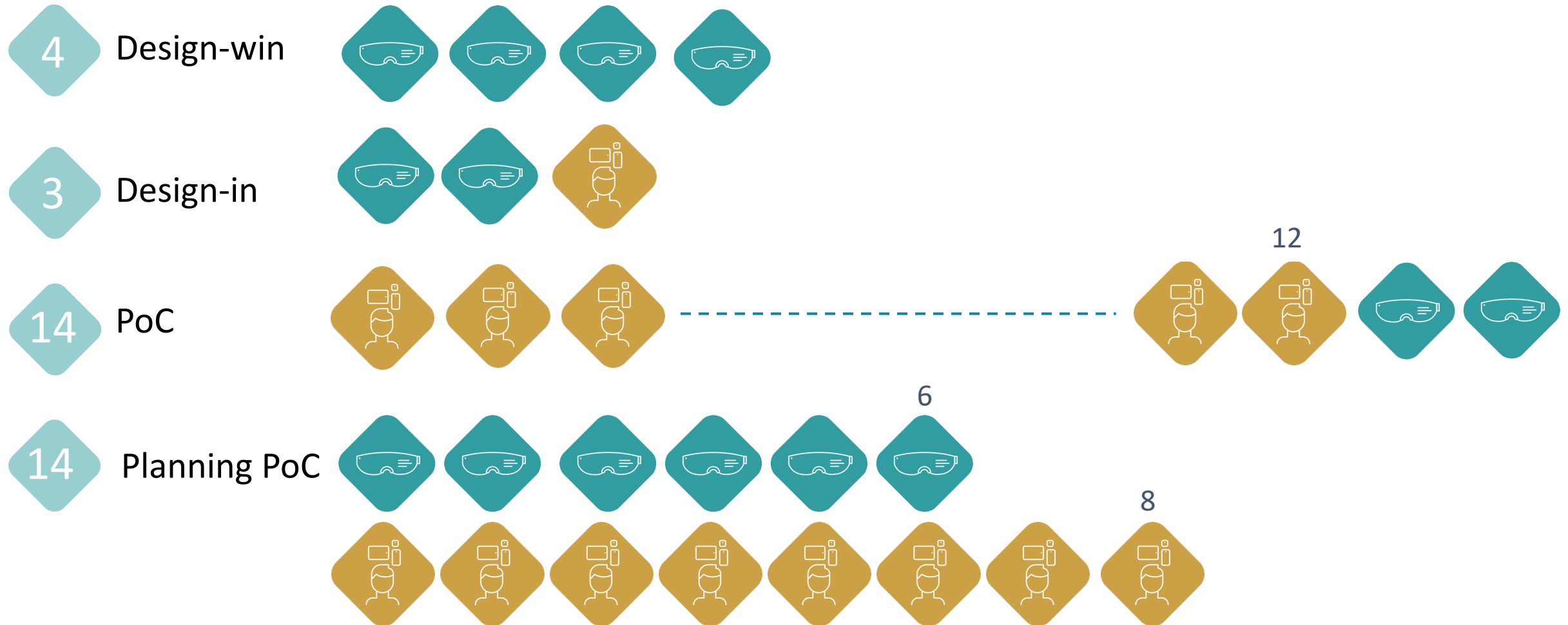
AR/MR - key focus area for poLight but need to mature

- TLens® is being considered and tested by several important AR/MR market players.
- The ecosystem and market in general need to mature.
- One project/design-in was stopped due to changes in the company’s strategic direction.
- The other design-in’s not expected to launch this year - delays.
- Key players are of the opinion that the market will develop into an important consumer market.
- poLight has built a strong foundation for becoming the preferred AF solution for such applications.
- TWedge®: major consumer AR/MR OEM have start testing prototypes.
 - Seek lead customer supporting the product development and trigger the mass production.
 - Timing uncertain.
 - Continue customer interaction and further develop TWedge® technology platform to potentially cover more functionality and broader applications areas.
- The AR/MR market segment will be key for poLight.



Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
4 (4)	3 (4)	20 (19)	14 (12)	14 (17)

Status on AR/MR





Use case:
Industrial



Barcode / Industrial

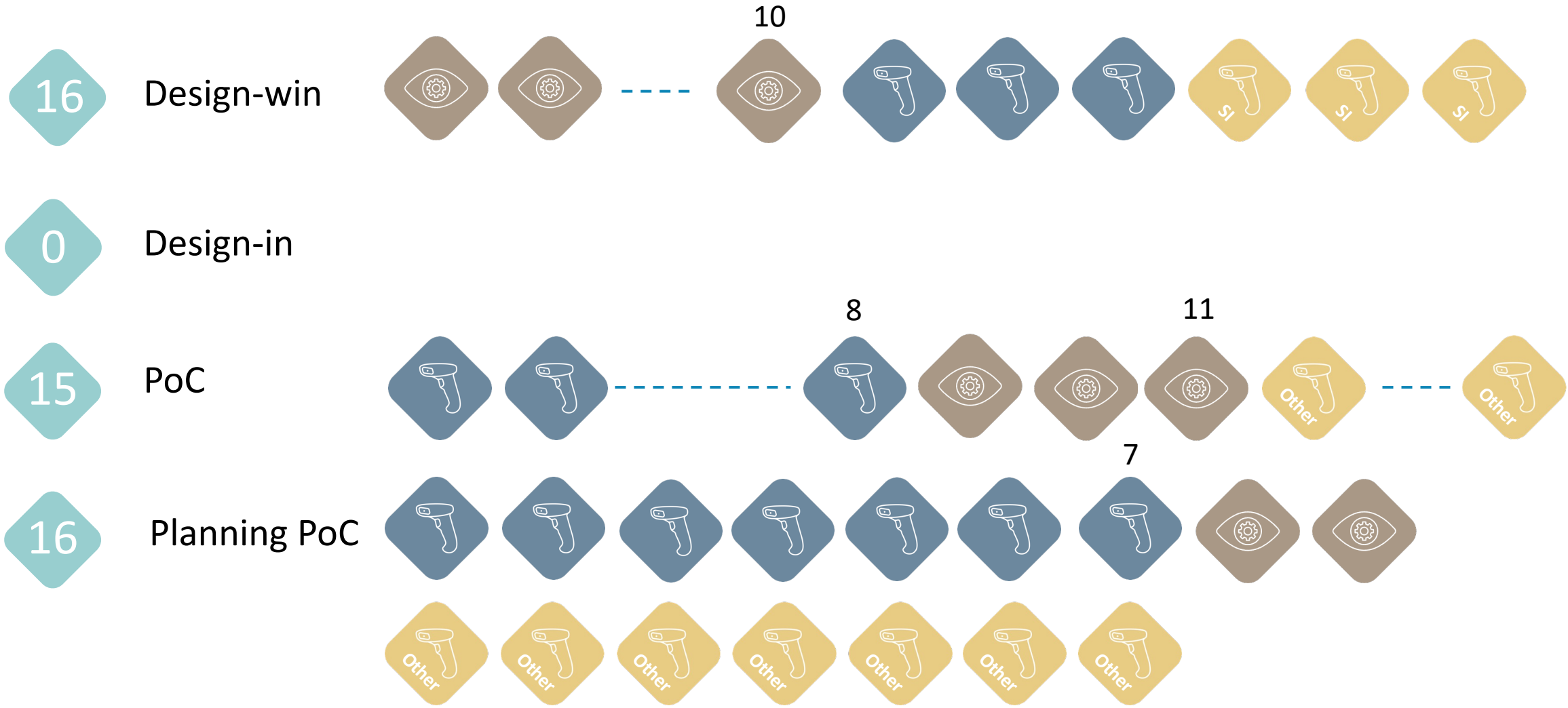
- Six companies currently use TLens® in 13 different products.
- Still shipping and are expected to do so for several more years.
- During the quarter (Aug 7) a new purchase order worth NOK 950,000 was received related to the first barcode design-win (back in 2000),
- Post quarter;
 - (Oct 8) TLens® was confirmed to be used in two new handheld barcode products from an existing customer.
 - (Oct 24) a purchase order worth NOK 344,000, was received to related two the above.
 - (Oct 2) Woptix released to market a wavefront phase camera, the SEBI RT1000, using TLens®.
- Increasing customer pipeline is clearly a positive sign.



Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
16* (7)	0 (2)	40 (36)	15 (14)	16 (19)

* Now counting each model from the different suppliers as design-win. 10 (7) design-win's if not.

Status on Barcode/Industrial



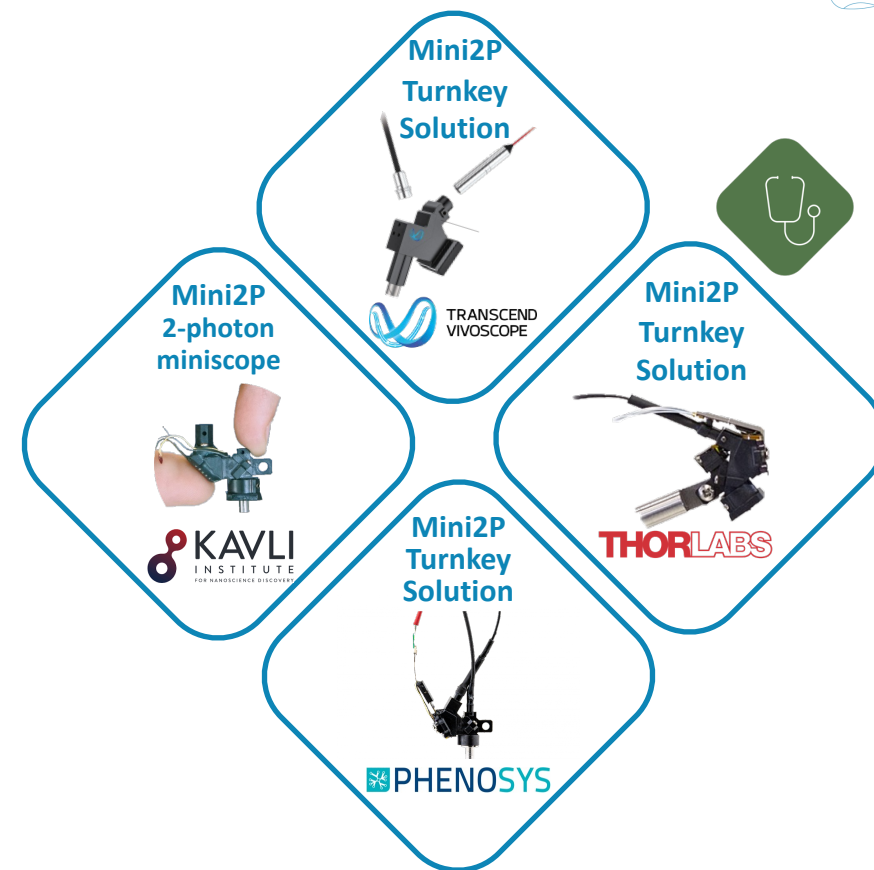


Use case:
Healthcare & Automotive

Healthcare

- The cooperation poLight has developed with the Kavli Institute at the Norwegian University of Science and Technology (NTNU) related to Mini2P microscope have led to several similar projects.
- In addition to engaging directly with research labs, the company is involved with three commercial companies.
- All of them have now released commercially available solution to the market, and two of them was recently announced (post quarter); - Transcend Vivoscope (Oct 5) and Thorlabs (Oct 7).
- All three companies were represented and showcased their Mini2p solutions at SfN Neuroscience '24 conference, - Mini2P was the highlight of their boot.
- Mini2P technology is still in its early stages and scientists are learning more about the technology and how it can impact their research.
- In addition to the activity related to Mini2P, poLight is engaged in commercial endoscope cases.

4 design-win, 0 design-in, 14 PoCs ongoing and 11 planning PoC



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

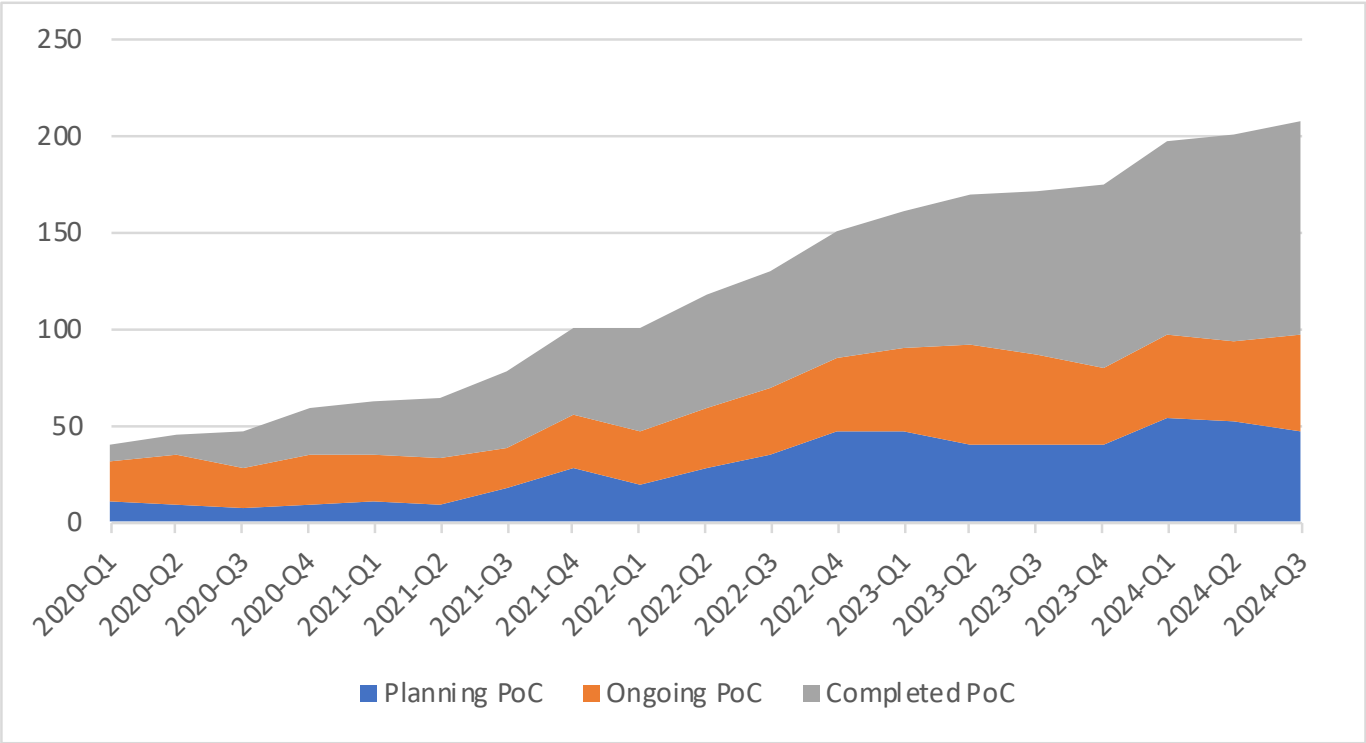


Promising pipeline

		Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer	  	4 (4)	0 (0)	38 (38)	5 (2)	5 (4)
Augmented/Mixed Reality	 	4 (4)	3 (4)	20 (19)	14 (12)	14 (18)
Industrial 	 	16* (7)	0 (2)	40 (36)	15 (14)	16 (19)
Other (medical, automotive)	 	4 (2)	0 (2)	13 (13)	15 (14)	13 (12)
<i>* Now counting each model from the different suppliers as design-win. 10 (7) design-win's if not. Number in () represents last quarter</i>		28 (17)	3 (8)	111 (106)	49 (42)	48 (52)

poLight PoC pipeline development

Planning PoC,
PoC,
Completed PoC



Financial review



Key financials

Income statement

<i>(in NOK million)</i>	Q3 2024	Q3 2023	FY 2023
Revenue	1.9	3.1	22.5
Cost of sales	-1.6	-0.5	-10.3
Research and development expenses	-8.7	-8.0	-34.6
Sales and marketing expenses	-2.6	-4.0	-17.7
Operational / supply chain expenses	-5.0	-4.9	-16.7
Administrative expenses	-9.2	-6.1	-22.0
EBITDA	-25.2	-20.5	-78.8

- Revenue reflects sales of TLens® and ASICs of NOK 1.9 million and no revenue from NRE “non-recurring engineering” relating to customer development projects
- EBITDA loss of NOK 25.2 million vs. loss of NOK 20.5 million in Q3 2023
 - Increased provision for inventory obsolescence of NOK 0.9 million (Cost of sales)
 - Less revenue of NOK 1.1 million compared to Q3 2023 and NOK 2.5 million higher OPEX

Balance sheet summary

<i>(in NOK million)</i>	30.09.2024	30.09.2023	31.12.2023
Intangible assets	12.1	19.4	17.6
Inventories	63.5	69.6	70.1
Cash and cash equivalents	180.1	132.8	114.8
Total equity	261.2	224.3	199.5
Total current liabilities	13.1	16.0	21.9
Total equity and liabilities	274.6	242.4	223.4

- Cash position of NOK 180.1 million, compared with NOK 114.8 million at year end 2023
- Inventory of NOK 63.5 million compared with NOK 70.1 million at 31.12.2023.
 - The inventory has decreased by NOK 0.9 million during the quarter due to the increased provision for obsolescence

Cash Flow

- Q3 cash used in operating activities was NOK 19.0 million, compared with NOK 20.3 million in Q3 2023
- Q3 net decrease in cash was NOK 19.2 million

Q3 2024 cash flow development



Outlook



Outlook

- Although revenue in the quarter was sluggish there are good reasons to be hopeful about the future developments.
- Undoubtedly the company is increasingly well positioned for several promising market segments representing significant business potential.
- poLight and its technology and solutions are becoming increasingly well-known and respected.
- Key design-win references have been achieved in all prioritized market areas.
- Important technology programs have been started to future-proof the company.
- Manufacturing setup is gradually being optimised.
- The organisation is competent, capable and motivated for what lies ahead.
- Yet to actively explore several market segments with the potential to open a wide range of business opportunities for the company.
- By working hard, being persistent and consistently taking a market and customer-oriented approach, poLight's progress will continue going forward.



Q&A

NEXT EVENT;

- Q4-24 Report

18 February 2025



Appendix



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.



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.

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).



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

Svenn-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. Svenn-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	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Sale of goods		1 851	2 947	6 850	17 059	20 099
Rendering of services		0	103	1 547	305	2 412
Revenue		1 851	3 051	8 397	17 364	22 511
Cost of sales		-1 611	-469	-7 291	-8 164	-10 349
Gross profit		240	2 581	1 106	9 200	12 162
Research and development expenses net of governmental grants	6,9	-8 739	-7 995	-23 985	-24 255	-34 616
Sales and marketing expenses		-2 563	-4 029	-11 872	-11 841	-17 712
Operational / supply chain expenses		-4 959	-4 886	-17 466	-11 836	-16 684
Administrative expenses		-9 204	-6 147	-13 579	-13 789	-21 971
Operating result before depreciation and amortisation (EBITDA)		-25 225	-20 475	-65 797	-52 521	-78 821
Depreciation and amortisation	8	-2 638	-2 616	-7 837	-7 165	-9 670
Operating result (EBIT)		-27 863	-23 092	-73 633	-59 686	-88 492
Net financial items	7	2 149	1 626	4 712	1 874	3 223
Loss before tax		-25 714	-21 466	-68 922	-57 812	-85 269
Income tax expense		-58	-81	-87	-110	-220
Loss for the period		-25 771	-21 547	-69 008	-57 922	-85 489

Balance sheet

NOK 000	Note	Q3 2024	Q3 2023	31.12.2023
ASSETS				
Property, plant and equipment		8 659	9 848	9 239
Intangible assets	8	12 124	19 399	17 580
Right-of-use assets		194	3 055	2 915
Total non-current assets		20 978	32 302	29 735
Inventories		63 476	69 632	70 089
Trade and other receivables	9	9 678	7 298	8 194
Prepayments		351	419	626
Cash and cash equivalents		180 141	132 772	114 788
Total current assets		253 646	210 121	193 697
Total assets		274 624	242 423	223 432
EQUITY AND LIABILITIES				
Share capital		5 185	2 648	2 648
Share premium		315 929	271 300	194 503
Reserves		1 369	1 369	1 281
Retained earnings		-61 319	-51 050	1 108
Total equity		261 164	224 267	199 541
Interest-bearing loans and borrowings		383	0	0
Lease liabilities		0	2 136	1 951
Total non-current liabilities		383	2 136	1 951
Trade and other payables	10	9 817	13 856	19 757
Interest-bearing loans and borrowings		57	0	0
Current lease liabilities		203	1 163	1 182
Provisions		3 000	1 000	1 000
Total current liabilities		13 077	16 020	21 940
Total liabilities		13 460	18 156	23 891
Total equity and liabilities		274 624	242 423	223 432

Cash flow

NOK 000	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Operating activities						
Profit / loss (-) before tax		-25 714	-21 466	-68 922	-57 812	-85 269
Adjustments for:						
Depreciation of property, plant and equipment and right-of-use assets		819	797	2 381	1 709	2 396
Amortisation of intangible assets	8	1 819	1 819	5 456	5 456	7 275
Net finance income		-2 149	-1 626	-4 712	-1 874	-3 223
Equity-settled share-based payments		3 038	3 198	6 581	5 173	8 101
Gain on disposal of property, plant and equipment		0	0	0	0	-14
Other non-cash items		1 854	1 260	3 821	1 484	-807
Changes in unrealised net foreign exchange rate differences/fluctuations		-71	-127	-94	46	-18
Changes in working capital:						
Decrease (+) in trade and other receivables and prepayments		2 149	-1 548	-496	-1 523	-2 374
Decrease (+) in inventories		1 295	-3 351	6 612	-24 055	-24 512
Decrease (-) in trade and other payables	10	-3 320	-3 820	-9 940	-8 624	-2 723
Changes in provisions and government grants		1 286	4 258	1 286	2 749	2 497
Interest received	7	131	430	827	706	4 518
Interest paid	7	-47	-61	-151	-199	-259
Income tax paid		-58	-81	-87	-110	-220
Net cash flows used in operating activities		-18 968	-20 317	-57 436	-76 875	-94 631
Investing activities						
Proceeds from sale of property, plant and equipment		0	0	0	0	392
Purchase of property, plant and equipment		-38	-28	-921	-109	-387
Net cash flows used in investing activities		-38	-28	-921	-109	6
Financing activities						
Proceeds from issuance of ordinary shares		0	0	146 382	148 500	148 500
Proceeds from exercise of share options		0	287	0	287	287
Transaction costs on issue of shares		0	-23	-22 419	-22 702	-22 702
Payment of lease liabilities		-295	-262	-870	-771	-1 089
Proceeds from borrowings		0	0	474	0	0
Repayment of borrowings		-14	0	-38	0	0
Net cash flows from/(used in) financing activities		-309	2	123 528	125 314	124 996
Net increase/decrease in cash and cash equivalents		-19 315	-20 343	65 171	48 330	30 371
Effect of exchange rate changes on cash and cash equivalents		145	-56	182	194	169
Cash and cash equivalents at the start of the period		199 311	153 172	114 788	84 249	84 249
Cash and cash equivalents at the close of the period		180 141	132 772	180 141	132 773	114 788