



# Q4 Presentation

Path to Commercialization

Oslo, February 23-24 2026

# Q4 Report: On the Path to Commercialization



Q4 2025

Q1

2026

CEO 100-day assessment/  
shift to product-led model

Product status

External partnerships

Market outlook

End of Q1 2026 – operational  
foundation for:

- Reliable delivery
- Sustained partner engagement
- Positioning the company to scale

Rest of 2026

- Platform Validation
- Commercial Validation
- Scalability



# Q4 Achievements

First ~100 days under new CEO



## Commercial

- Signed Corning JDA and Investment Agreement.
- Strengthened major customer engagement with newly hired battery experts leading relationship.
- Developed pipeline with major health, medical and industrial technology companies.



## Manufacturing

- Implemented industry-standard manufacturing practices and set out to modernize company's data infrastructure, while reducing costs.
- Strengthened culture of accountability for timely problem-solving, which immediately improved equipment uptime.



## Product

- Shifted focus from legacy process and manufacturing to battery product emphasis.
- Implemented industry-standard phase-gated product development process for disciplined execution.



## Financials

- USD 3.3M in Q4 2025 expenditures vs. 2.7M in Q4 2024 driven by personnel, facilities, equipment, materials, and discontinuation of R&D capitalization.
- Initiated over USD 2M annually in cost reductions across all business areas.
- Discontinued R&D capitalization, aligned with business status. No impact to cash flow.



## Team

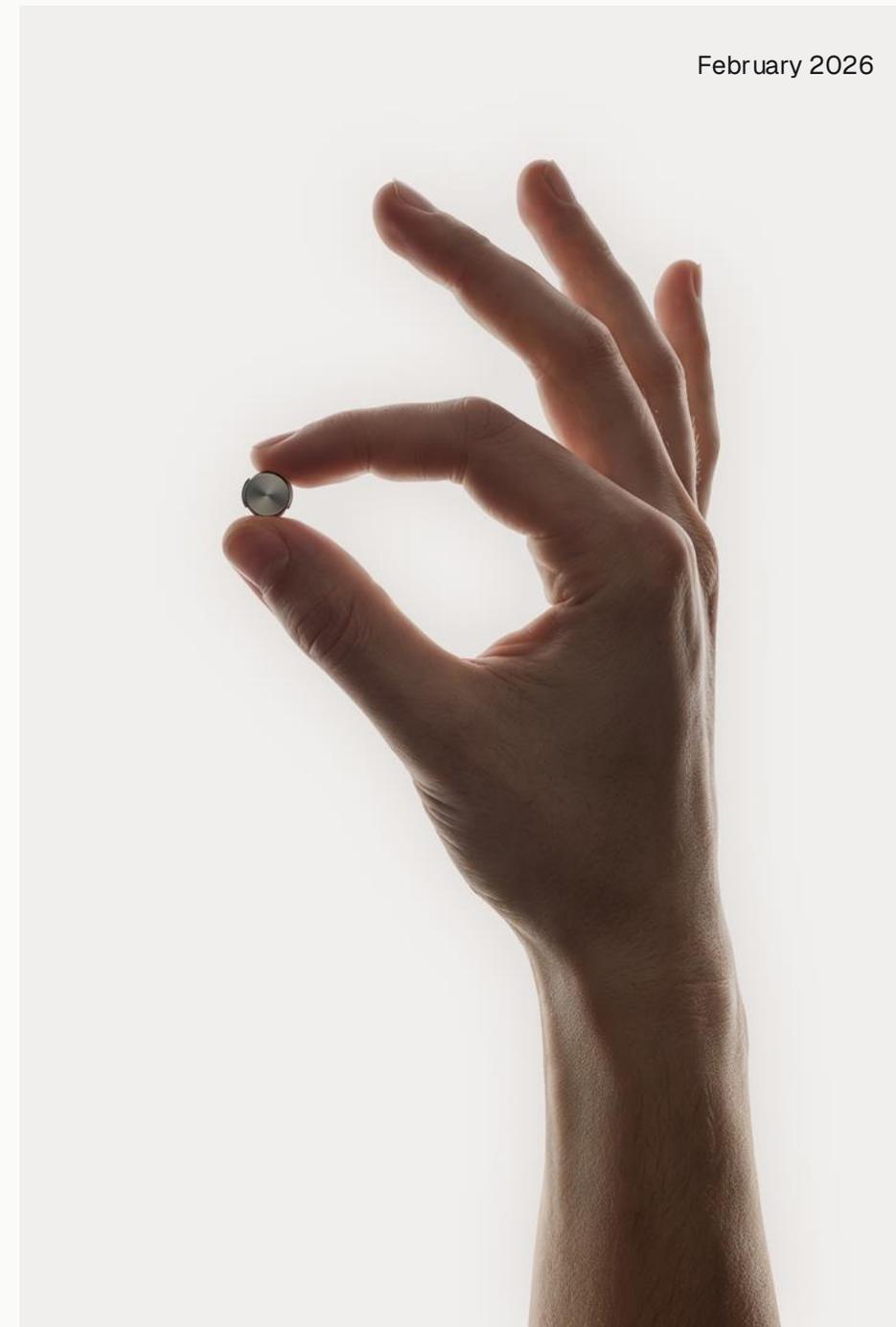
- New CEO assessed team and requirements for commercialization, resulting in new executive level recruitments.
- Recruited seasoned battery experts as CTO and COO
- Rebalanced talent toward battery product expertise from semiconductor process engineering.



# From R&D to Product Validation

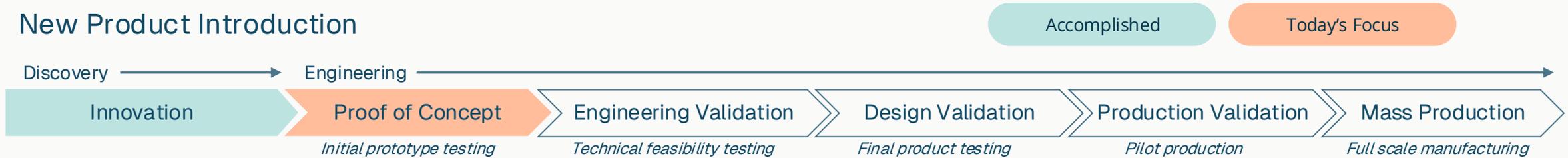
- **Platform validation unlocks core value**
  - Sound fundamental physics and a strong customer pipeline underpin validation
  - Enables broad product roadmap: form factors, architectures, and use-cases
- **Organization and operating model reset**
  - Leadership team overhauled and organization rightsized
  - Shift from ~80% process- and manufacturing-focused organization to a single product-led team under an experienced battery CTO
  - Over 40% of the organization now dedicated to platform validation, with battery domain expertise targeted to grow from <10% to >35% of team.
- **Execution discipline and commercial readiness**
  - Lean operating model implemented with nonstrategic spend eliminated
  - Industry-standard product development process now the backbone for execution and customer engagement
  - Intellectual property counsel upgraded to proven firm with battery expertise
  - Battery domain experts leading peer-level technical engagement with customers, supported by commercial leadership experienced in new product launches

**Moving from Capability to Confidence:**  
the Foundation for Scalable Execution



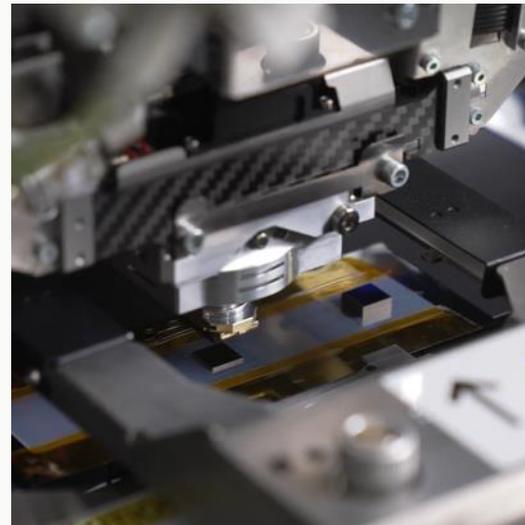
# Product Status

## New Product Introduction



- ✓ Unique fundamental physics
- ✓ Core process technologies defined
- ✓ First-run product performance achieved
- ✓ Initial samples shipped

- Platform validation
- Product definition and requirements specification
- Manufacturing process definition and robustness
- Definition of robust product-specific pilot lines
- ✓ Numerous Evaluation Agreements
- Fulfilling evaluations while shifting strategy to multi-year partnerships
- Customer development programs along industry-standard product development process



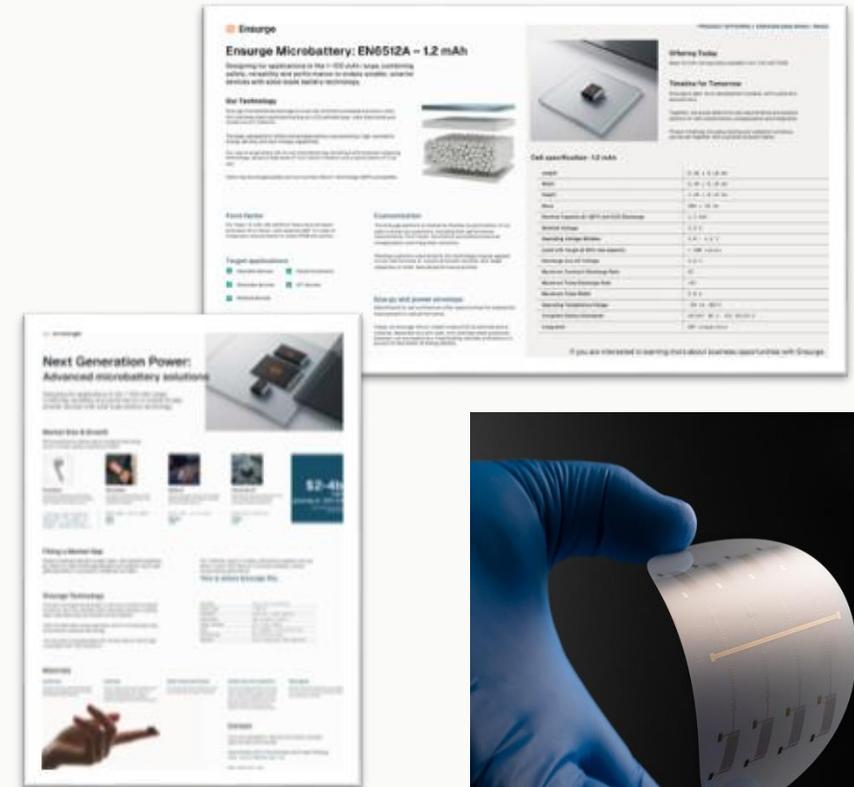
# External Partnerships

## Corning Joint Development Agreement (JDA)

- Integrating Corning’s Ribbon Ceramic cathode with Ensurge’s platform.
- Initial phase remains directed toward single-layer architecture plus encapsulation materials and processes.
- Resources from both organizations are allocated to the defined workstreams.
- Ongoing, high-level dialogue regarding potential commercial applications.

## Other External Partners

- Progressed negotiations with major health technology device manufacturer for multi-year development program.
- Discussions progressing across consumer, health technology and military customers.
- Inbound interest by marquee companies across industrial, consumer, sports and consumer entertainment.
- Clear path remains for design wins and recurring revenue opportunities.



↑ A refreshed, strategic approach to customer engagement

# Market outlook

“The ‘Mother of All Inventions’ is our internal code name for Ensurge microbatteries. No other battery form has the potential to power our AI chip.”

— HEALTHTECH COMPANY EXECUTIVE

## Competitive landscape

End-use products increasingly demand smaller, safer, more powerful batteries, yet a clear gap exists between low-capacity micro-cells (µAh) and traditional Li-ion pouch or coin cells.

**Ensurge sits squarely at this intersection.**

**The 1-100mAh range remains largely unserved.**

## Go to market

Targeting both direct customers and enabling partners across markets served and unlocked by Ensurge.

# \$2-4bn+

Market growing at >22% CAGR (Approximate TAM)



**Market** Hearables + Wearables

**Market** Medical

**Market** Industrial & Defense

**Market** Enabled applications

**2022 → 2032** \$0.3B → \$2.1B\*+

\$0.2B → \$1.4B+

\$0.2B → \$1.2B+

Smart Labels

**CAGR** 25%

24.2%

17.5%

Sporting equipment

Toys / games

Luxury goods

\* Outlook of the microbattery market 2022-2032; figures for 'Wearables' + 'Hearables' are combined, reflecting market category 'Consumer Electronics.'

# 2026: The Year of Commercialization

Q1

Laying operational foundation for:

- Reliable delivery
- Sustained partner engagement
- Positioning the company to scale

Disciplined execution across the organization will enable consistent, repeatable performance.

Q2-Q4 2026

## Platform Validation

- Platform performance validated against defined product requirements
- Initial commercial product definition and specifications locked

## Commercial Validation

- Customer demand translated into product-led roadmap
- Customer evaluations converted into multi-year development and supply agreements

## Scalability

- Platform-level partnerships to unlock scale
- Manufacturing processes qualified for pilot-scale production
- Infrastructure defined to support repeatable, high-quality execution at scale

# Driving to **Deliver** and **Scale**

