



Fourth quarter 2022

Earnings presentation 28 February 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

- Another busy quarter for poLight
- Teledyne e2v launched “2MP Multi-Focus MIPI Module”
- High level of smartphone-related activity led to a design-win and first mass production purchase order after the close of Q4
- AR cases continued to mature. Magic Leap 2¹, Vuzix, Xvisio and LLVision all use TLens[®] for their latest AR enterprise glasses
- Magic Leap 2 launch date was end of September 2022, and poLight have received purchase orders worth approximately NOK 2.1 million at the end of February 2023
- Vuzix AR glasses are available for developers, with the main release expected in mid-2023
- XVisio and LLVision AR glasses is expected to be launched around mid 2023
- Sharp demonstrated a new camera module using TLens[®], as well as a use case in a VR headset, at CES in Las Vegas



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 17 worldwide patent families, 9 pending applications and 3 registered trademarks
- 38 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

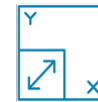


poLight enables unique use cases



Instant
focus

+



Small real
estate

+



Constant
field of
view

+



Extremely low
power
consumption

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 rapidly 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 just two examples of new opportunities for poLight technology

TLens[®] customer-wins

Smartphone
Selfie Camera



Unnamed
Customer

Mi Bunny 4 Pro
Smartwatch



xiaomi

Max Pro
Smartwatch



Enterprise AR
World-facing Camera



MV-ID2016M-16T
Smart Code Reader



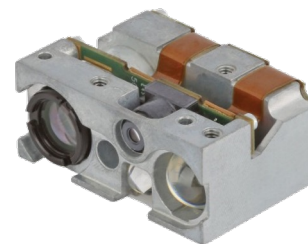
HIKROBOT

X30M-E
Machine Vision:
Direct Park Mark Reader



SuperLead

EX 30
2D Barcode
Scan Engine



Honeywell

UC W20
HD Webcam



MAXHUB

2MP Multi-Focus
MIPI Module



TELEDYNE

Barcode reader
– assembly line

Operations and market review



Consumer/smartphone: Add-in TLens[®] design opens opportunities

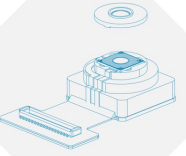
- Add-in TLens[®] design is attracting good interest
- Several reference designs have been developed to position TLens[®] for various use cases
- During the quarter, the focus has been on smartphone and augmented reality applications
- Other applications, such as webcams, drones, accessories etc. also being explored
- The company continued to use a lot of resources during the quarter to position itself for the smartphone market

4 design-win, 6 ongoing PoCs¹ and 12 planning PoCs

6 PoC: 2 AR, 3 smartphone, 1 iris

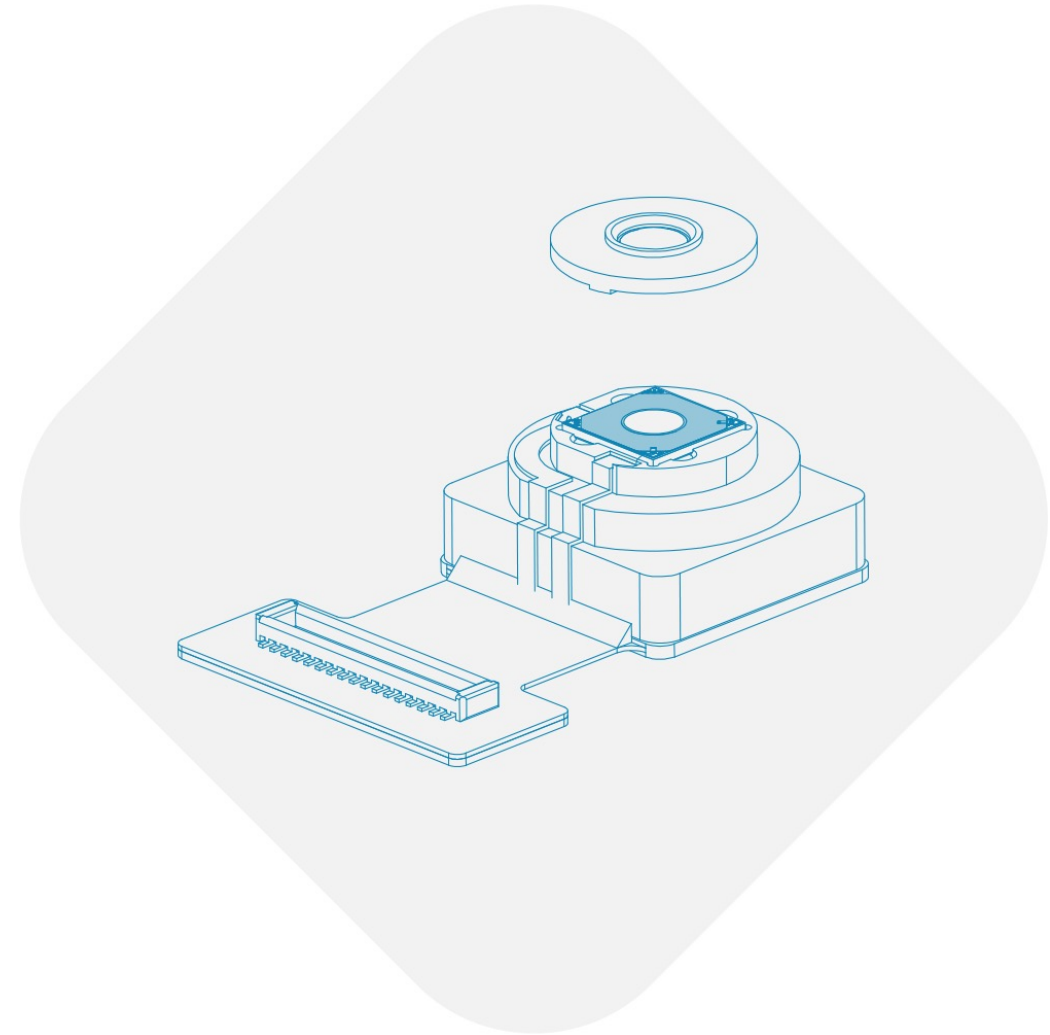


¹ Proof of Concept (PoC)



First smartphone design-win secured

- TLens® used in a Selfie Camera for flagship smartphone
- Flagship release implies low volume
- Achieve the most compact selfie camera, instant and smooth autofocus user experience
- TLens® Camera module (CM) specification
 - 32MP
 - Bare TLens® Silver Premium added inside fixed focus lens stack
 - Smallest camera module & pupil size with AF on the market
- Status
 - First mass production (MP) deliveries shipped, - weekly shipment in the coming weeks/months
 - Planned market launch Q2-23
 - Discussing next projects



AR: continuing good activity

- 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

1 design-win, 6 design-in's (2 consumer), 4 ongoing PoCs (2 consumer) and 11 planning PoC



Enterprise &
Consumer
use cases

Logistic

Education

Manufacturing

Healthcare

Magic Leap 2 use TLens[®],

- confirmed by Yole report



poLight's TLens piezoelectric MEMS autofocus module is in the Magic Leap 2. This has been confirmed by the latest reverse engineering & costing analyses developed by Yole SystemPlus' laboratory.

POLIGHT TLENS PIEZOELECTRIC MEMS AUTOFOCUS MODULE IN THE MAGIC LEAP 2

Source: Yole SystemPlus, 2023







"The use of this poLight device is key for the functionalities of AR/VR headsets," comments **Romain Fraux, CEO, Yole SystemPlus.** **"It provides a strong added value for the new wave of AR/VR headset systems."** See more details about poLight's technology in the report, [poLight TLens MEMS Autofocus](#).

Source: www.yolegroup.com





Enterprise AR Customer Cases: Design Win & In's



Customer		
Company profile	<ul style="list-style-type: none"> • Private, founded in 2010 • Largest funded (US\$3.9B+) AR OEM • About 1.1K employees • HQ in Plantation, FL 	<ul style="list-style-type: none"> • Public, founded in 1997 (IPO 2009) • About 115 employees • HQ in West Henrietta, NY
Market positioning	ML2 is deemed the industry's most advanced AR HMD focused on the enterprise .	Industry's oldest, first mover AR OEM focused on the enterprise . Leads market share in AR smart glasses.
TLens® project status	<ul style="list-style-type: none"> • World-facing AF camera • Design Won • MP delivery started in 2022 	<ul style="list-style-type: none"> • World-facing stereo AF camera • Designed In (at PVT stage) • MP start expected in mid-2023
Customer AR product with TLens® camera	<p><u>Magic Leap 2</u></p>  <p>TLens® Add-On camera</p>	<p><u>Vuzix Shield</u></p>  <p>TLens® Add-On cameras</p>

Enterprise AR Customer Cases: Design Win & Ins



Customer		
Company profile	<ul style="list-style-type: none"> • Private, founded in 2015 • About 60 employees • HQ in Wuxi, China (formerly Milpitas, CA) 	<ul style="list-style-type: none"> • Private, founded in 2014 • About 100 employees • HQ in Beijing, China
Market positioning	Advanced AR smart glasses with SLAM tracking, focused on the enterprise . 1 st target markets are China and N.A.	Committed to providing AR + AI industry solutions for enterprise customers, focused on the enterprise . Serve a wide range of leading enterprises in smart manufacturing, aviation, healthcare, education, financial service, public security and entertainment, etc.
TLens® project status	<ul style="list-style-type: none"> • World-facing AF camera • Designed In (at PVT stage) • MP start expected in mid-2023 	<ul style="list-style-type: none"> • World-facing AF camera • Designed In (Completed PVT, giving enterprise customers for trial use) • MP start expected in mid-2023
Customer AR product with TLens® camera	<p><u>Xvisio SeerLens™ One Pro</u></p>  <p>TLens® Add-On camera</p>	<p><u>LLVISION LEION Pro G40A</u></p>  <p>TLens® Add-On camera</p>

Barcode / Industrial

- Teledyne e2v launched “2MP Multi-Focus MIPI Module”, - their 2nd generation camera powered by TLens®
- The opportunity pipeline for this market segment is promising
- It will, however, take time to develop this market and will require entry into some broader application areas
- Over and above barcode applications, the company is involved in various other industrial applications

5 design-wins, 15 PoCs (13 barcode/machine vision), and 11 planning (6 barcode)



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



Honeywell







Healthcare

- Xenocore has confirmed use of TLens® in their next generation disposable laparoscope (Saberscope), - undergoing qualification (<https://xenocor.com>)
 - Related to the announcements made 20 August 2021 and 21 September 2021
 - The development is now at an advanced stage
 - Human trials are expected to be carried out in Q2 and market release mid 2023
- The Kavli activity has generated a lot of activity and the company are serving several new similar cases – representing several of the ongoing PoC
- The other ongoing PoC are more related to commercial companies having the potential to use TLens® in commercial products
- Over time this market sector can potentially become an important part of poLight

1 design-win (Kavli), 1 design-in (surgical device, Xenocore),
15 PoCs ongoing and 8 planning PoC



Good progress in most customer cases

		Design-win	Project	Completed PoC	Ongoing PoC	Planning PoC
Consumer	  	4 (3)	1 (0)	32 (30)	4 (5)	12 (6)
Augmented Reality		1 (1)	6 (5)	12 (11)	4 (4)	11 (9)
Industrial	 	5 (4)	0 (1)	18 (17)	15 (12)	11 (12)
Other (medical, automotive)	 	1 (1)	1 (1)	3 (3)	15 (12)	13 (9)
Number in () represents last quarter		11 (9)	8 (7)	65 (61)	38 (33)	47 (36)

Financial review



Key financials

Income statement

<i>(in NOK million)</i>	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue	4.1	3.9	13.4	10.0
Cost of sales	-1.3	-1.3	-4.8	-3.9
Research and development expenses	-6.1	-6.6	-32.9	-25.4
Sales and marketing expenses	-3.7	-3.3	-13.1	-7.2
Operational / supply chain expenses	-2.9	-2.7	-9.2	-9.1
Administrative expenses	-5.0	4.3	-12.1	-6.9
EBITDA	-15.0	-5.7	-58.7	-42.4

- Revenue reflects sales of TLens® and ASICs of NOK 3.5 million and NOK 0.6 million in revenue from NRE “non-recurring engineering” relating to customer development projects
- EBITDA loss of NOK 15.0 million vs. loss of NOK 5.7 million in Q4 2021
 - Q4 last year, Accrued employer’s national insurance contributions (NICs) relating to the share option plan of NOK 4.7 million was recognised, offset by NOK 12 million recognised as a cost reduction as a result of the positive outcome of the VAT appeal case

Balance sheet summary

<i>(in NOK million)</i>	2022	2021
Intangible assets	24.9	33.4
Inventories	45.6	16.8
Cash and cash equivalents	84.2	157.8
Total equity	150.7	213.4
Total current liabilities	24.6	21.3
Total equity and liabilities	178.2	238.7

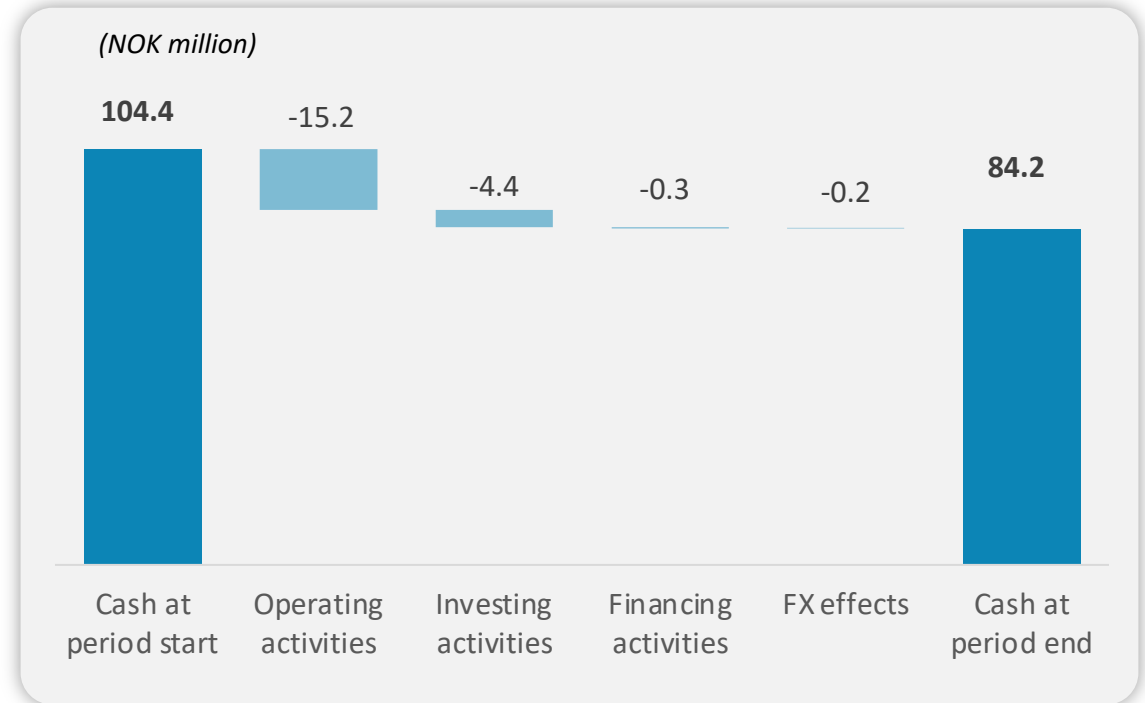
- Cash position of NOK 84.2 million, compared with NOK 157.8 million at year end 2021
- Inventory of NOK 45.6 million compared with NOK 16.8 million at 31.12.2021.
 - The inventory has increased by NOK 28.8 during the year
 - The increase in inventories mainly relates to wafers from ST Microelectronics (long lead-time components)
 - Improves the readiness for potential volume customers

Cash Flow

- Q4 cash used in operating activities was NOK 15.2 million, compared with NOK 16.6 million in Q4 2021
 - Increased inventory by NOK 9.6 million in the quarter
- Q4 cash used in investing activities was NOK 4.4 million
 - Final test equipment in the Philippines
- Q4 net decrease in cash was NOK 19.9 million

According to current plans, the Group's cash deposits will fund activities through the second quarter 2023. Thereafter, additional capital will be required to continue poLight's planned commercialisation of its TLens[®] technology.

Q4 2022 cash flow development



Outlook



Outlook

- Growing pipeline in several market areas
- Recently announced a design-win and first mass production purchase order for smartphone case
- Important milestone for the company, and key reference for the company, - for all market segments
- AR opportunities are developing positively, - now confirmed through a tear down analysis published by Yole¹ that poLight is used in the Magic Leap 2
- Further at CES 2023, two other product using TLens[®] was demonstrated, - AR enterprise glasses from Vuzix and XVisio, as well as prototype VR display from Sharp
- These cases forms an excellent platform to further strengthen poLight position in this market segment
- Additional capital will be required to continue poLight's planned commercialisation of its TLens[®] technology, and hence the Company plan accordingly



Q&A

NEXT EVENTS;

- Annual Report
- Q1-23 Report

26 April 2023
11 May 2023



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.



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 a long career from 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 in 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 and Crayon Group Holding ASA. She also serves as Chair of the Board in No Isolation AS and Farmforce AS. Ms Viksaas has a master's degree in computer science from the University of Oslo.



Ann-Tove Kongsnes - **Board member**

Ms. Kongsnes is an Investment Director at Investinor AS. Kongsnes has over her career gained extensive experience from investments, development, M&A, IPO's and exits of technology companies. Prior to this, she worked 7 years with international marketing, and was formerly a Director of Marketing and Operations. Kongsnes has extensive board experience, and currently serves on the boards of 6 of Investinor's portfolio companies in addition to 4 Chair/member seats in Nomination Committees. She holds an MSc in Economics and Business Administration from HIB and took the Advanced Program in Corporate Finance at NHH.



Dr. Juha Alakarhu - **Board member**, independent

Juha Alakarhu is the VP of Imaging at Axon in Tampere, Finland. He runs the Axon R&D office in Finland and is responsible for the imaging system for Axon camera products. Dr Alakarhu's entire career has been devoted to developing cameras. Before joining Axon in 2018, he worked for Nokia and Microsoft, where he developed several pioneering camera solutions, such as oversampling (the 41-megapixel camera), optical image stabiliser, and virtual reality technology. Juha Alakarhu holds a PhD from Tampere University of Technology.



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

Mr. Larsen is an Electronic Engineer from the University of Strathclyde, UK. He was appointed Chief Executive Officer of Nordic Semiconductor in 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 been working at Philips Semiconductor.



Thomas Görling - **Board member**

Thomas Görling is a Senior Investment Director at Stiftelsen Industrifonden (Sweden) with a comprehensive involvement in building successful technology companies. Representing Industrifonden, he has been engaged in a number of portfolio company boards, at present Medtentia International Ltd Oy (Finland) and eBuilder AB (Sweden). Before joining Industrifonden in 1998, Mr. Görling held management positions within the European optical instrument and systems industry. Thomas holds a Master of Science from the Royal Institute of Technology in Stockholm, and studied business economics at Stockholm University.

Statement of income

NOK 000	Note	Q4 2022	Q4 2021	FY 2022	FY 2021
Sale of goods		3 536	3 906	10 034	8 683
Rendering of services		557	0	3 328	1 350
Revenue		4 093	3 906	13 363	10 032
Cost of sales		-1 309	-1 311	-4 826	-3 851
Gross profit		2 784	2 595	8 536	6 182
Research and development expenses net of governmental grants	6,9	-6 129	-6 552	-32 909	-25 360
Sales and marketing expenses		-3 750	-3 291	-13 122	-7 224
Operational / supply chain expenses		-2 907	-2 742	-9 179	-9 139
Administrative expenses		-5 046	4 311	-12 068	-6 868
Operating result before depreciation and amortisation (EBITDA)		-15 048	-5 679	-58 742	-42 409
Depreciation and amortisation	8	-2 387	-2 949	-10 400	-11 923
Operating result (EBIT)		-17 435	-8 629	-69 141	-54 332
Net financial items	6	831	760	1 496	944
Loss before tax		-16 604	-7 869	-67 646	-53 388
Income tax expense		-189	13	-242	-93
Loss for the period		-16 791	-7 856	-67 887	-53 481

Balance sheet

NOK 000	Note	FY 2022	FY 2021
ASSETS			
Property, plant and equipment		10 748	2 356
Intangible assets	8	24 855	33 377
Right-of-use assets		3 871	4 778
Total non-current assets		39 474	40 511
Inventories		45 577	16 836
Trade and other receivables	9	8 386	22 078
Prepayments		557	1 456
Cash and cash equivalents		84 249	157 810
Total current assets		138 769	198 180
Total assets		178 242	238 691
EQUITY AND LIABILITIES			
Share capital		2 078	2 077
Share premium		145 785	209 320
Reserves		1 130	1 035
Retained earnings		1 699	977
Total equity		150 692	213 409
Lease liabilities		2 970	3 934
Total non-current liabilities		2 970	3 934
Trade and other payables	10	22 480	19 906
Current lease liabilities		1 100	942
Provisions		1 000	500
Total current liabilities		24 581	21 349
Total liabilities		27 550	25 282
Total equity and liabilities		178 242	238 691

Cash flow

NOK 000	Note	Q4 2022	Q4 2021	FY 2022	FY 2021
Operating activities					
Profit / loss (-) for the period		-16 604	-7 869	-67 646	-53 388
Adjustments for:					
Depreciation of property, plant and equipment and right-of-use assets		568	382	1 878	1 654
Amortisation of intangible assets	9	1 819	2 567	8 522	10 269
Net finance income		-831	-760	-1 496	-944
Equity-settled share-based payments		1 267	1 600	4 821	4 385
Other non-cash items		1	588	-430	937
Changes in unrealised net foreign exchange rate differences/fluctuations		216	16	143	21
Changes in working capital:					
Decrease (+) in trade and other receivables and prepayments		1 541	-11 965	11 925	-11 332
Increase (-) in inventories		-9 551	-4 587	-28 741	-7 669
Increase (+) in trade and other payables	10	8 237	5 246	2 574	9 223
Changes in provisions and government grants		-2 547	-2 242	3 166	-2 954
Interest received	6	911	558	2 255	585
Interest paid	6	-77	-93	-330	-203
Income tax paid		-189	-23	-242	-129
Net cash flows used in operating activities		-15 239	-16 582	-63 601	-49 546
Investing activities					
Purchase of property, plant and equipment		-4 438	-1 242	-9 202	-2 142
Net cash flows used in investing activities		-4 438	-1 242	-9 202	-2 142
Financing activities					
Proceeds from issuance of ordinary shares		0	12 804	0	137 803
Proceeds from exercise of share options		0	193	254	3 397
Transaction costs on issue of shares		0	-1 093	0	-7 530
Payment of lease liabilities		-264	-318	-964	-1 355
Net cash flows from/(used in) financing activities		-264	11 586	-710	132 315
Net increase in cash and cash equivalents		-19 942	-6 238	-73 513	80 627
Effect of exchange rate changes on cash and cash equivalents		-222	-18	-49	-26
Cash and cash equivalents at the start of the period		104 413	164 066	157 810	77 209
Cash and cash equivalents at the close of the period		84 249	157 810	84 249	157 810