



Fourth quarter 2023

Earnings presentation

27 February 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.



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

- Follow-on mass production order, worth NOK 0.35 million, from an augmented reality (AR) customer (received 22 November)
- New design-win and initial mass production purchase order, worth NOK 0.4 million, for a high-end mixed reality head-mounted device (confirmed 27 November)
- Purchase order, worth NOK 2.5 million relating to a Mini2p application (received 7 December)
- Follow-on purchase order, worth NOK 2.9 million for an augmented reality (AR) case (received 19 December)
- After reporting date:
 - Action Prowave Technology confirmed release of two new barcode scanner products using TLens® (2 February)
 - Thorlabs released an Optical Cage System Product with Integrated TLens®
 - Tunable Optics Technology on display at SHARP Technology Day 10–12 November and at CES 2024
 - BoD changes; Marianne Bøe (Head of IR at IDEX Biometrics) and Jean-Christophe Eloy (CEO and President of Yole) were elected as new board members, while Ann-Tove Kongsnes (Investinor) stepped down



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 22 worldwide patent families, 2 pending applications and 4 registered trademarks
- 43 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

+



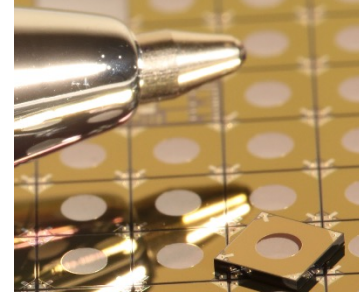
Constant
field of
view

+

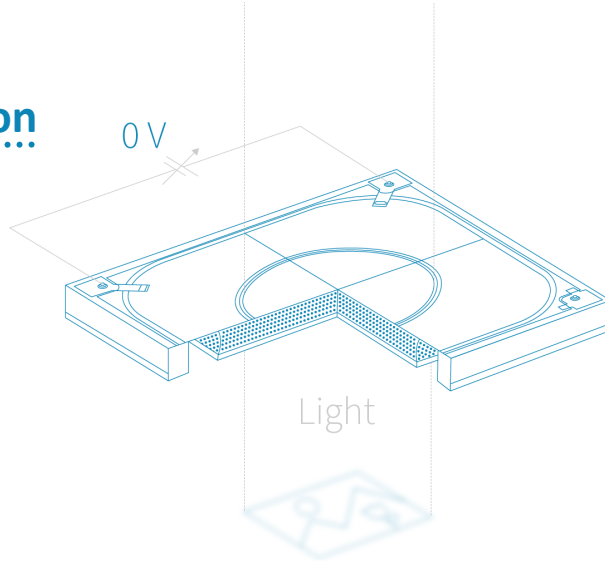


Extremely low
power
consumption

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

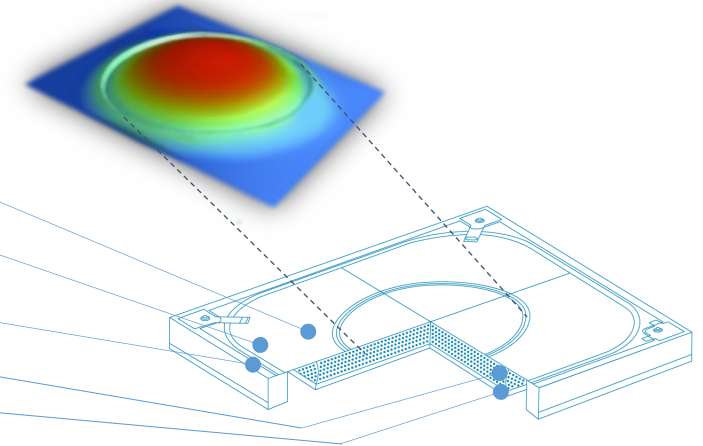


Principle of operation

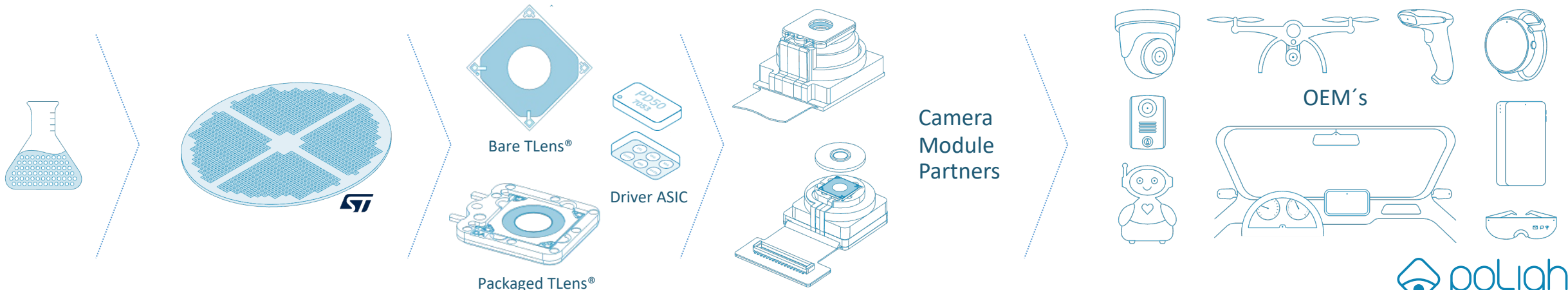


Implementation

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

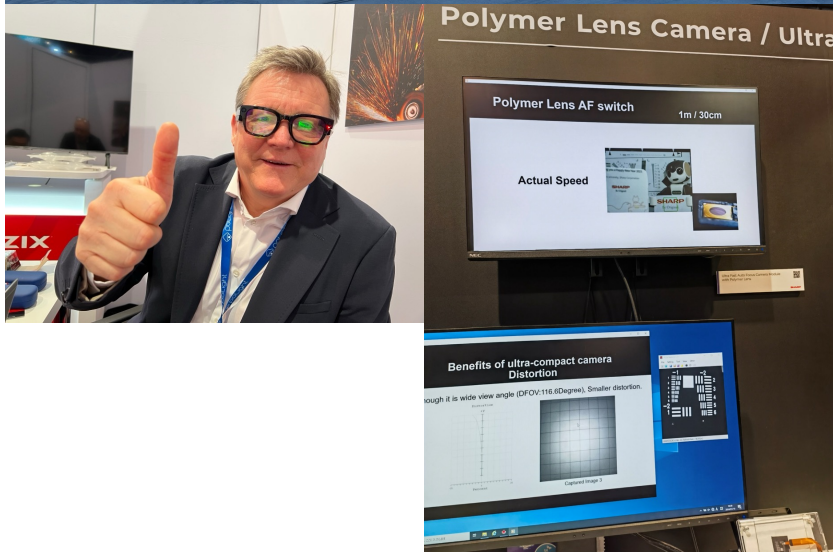
Customer-wins



Operations and market review



poLight @ CES & SPIE Photonic West



- Successful meetings and demonstrations at CES in Las Vegas in January
- Sharp showcased TLens®
- Vuzix demonstrated Vuzix Shield enterprise AR glasses (to be launched) using TLens®

- First poLight boot at a trade show – SPIE Photonic West
- Demonstrated TLens®, TWegde® (prototype), and user products using TLens®, and Optical Cage System Product with Integrated TLens® from Thorlabs
- Good visibility and interest





Use case: Consumer



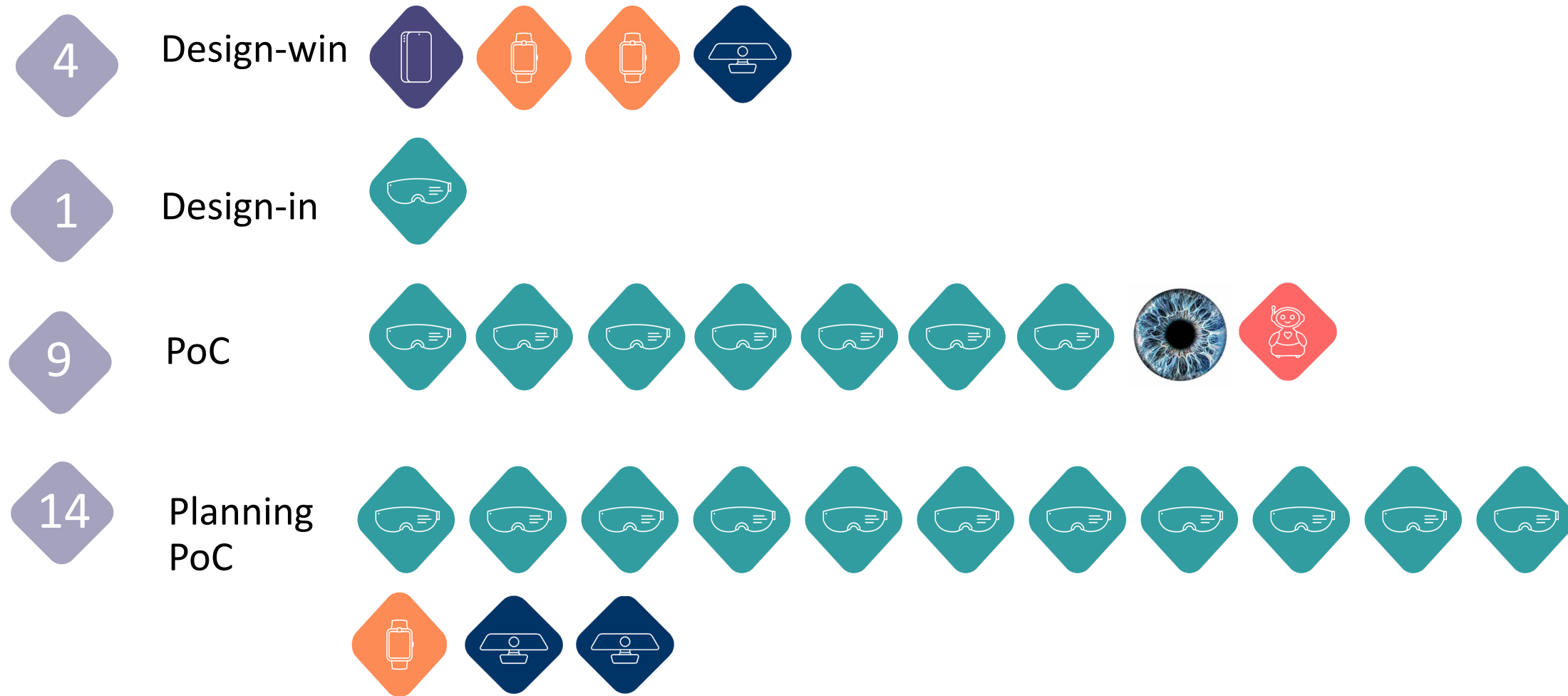
Consumer: poLight remains persistent in a challenging sentiment

- During the quarter, the focus was on augmented/mixed reality and smartphone applications
- + other applications, such as webcams, laptop, smart-home, wearable, etc.
- The consumer market in general, and the smartphone market in particular, remains challenging
- poLight’s current solution is best suited for the selfie cameras, which have a lower priority and budget compared to the main camera
- Currently impacting our ability to achieve new smartphone design-wins
- poLight continues to be persistent and has embarked on several development projects to easy integration and 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 (37)	2 (3)	3 (9)

Status on consumer (including AR/MR)





Use case:
AR



AR/MR: Strong position in a mega trend

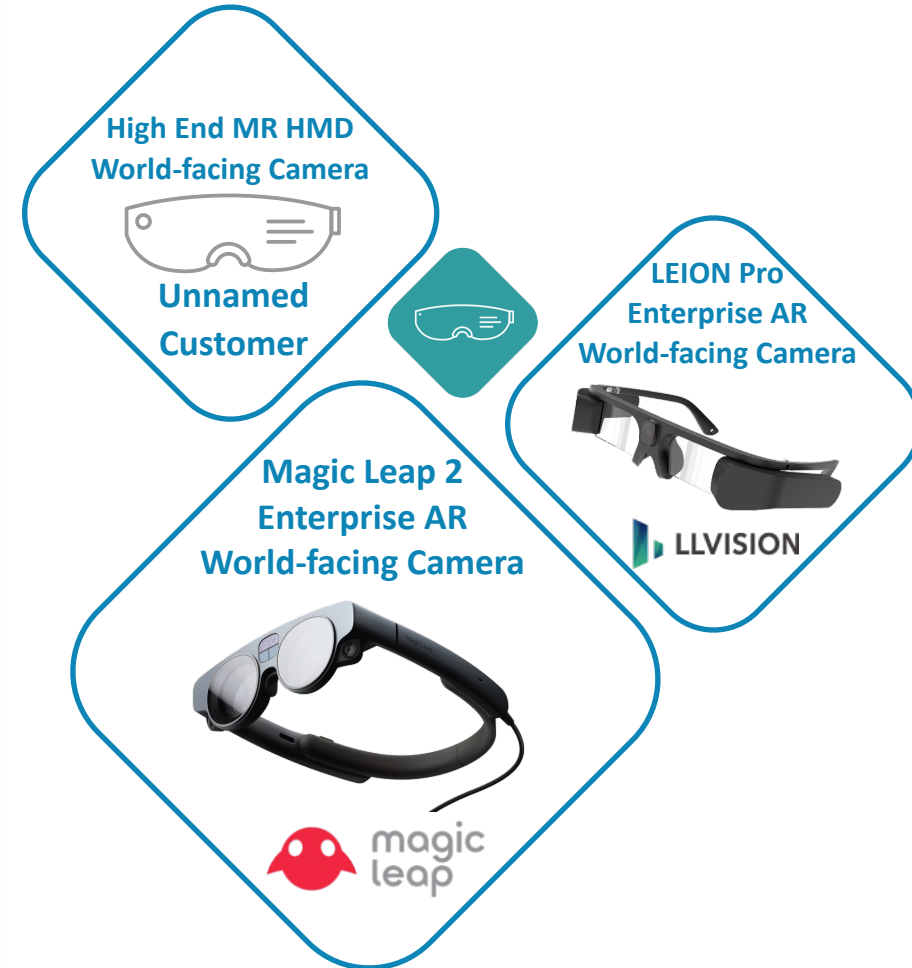
- Why TLens® - Key selling points;
 - Enables ultra-compact size camera modules
 - Ultra-low power consumption
 - Fast focusing speed
 - Constant field of view (FOV) and high optical stability
 - No gravity impact even when head is moving
 - Athermalisation - robust focusing over temperature range near high heat components (fixed focus camera goes out of focus)
- TLens® 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



AR/MR - key focus area for poLight

- TLens® is relevant for use in both world facing camera applications and display
- Currently used in three AR/MR enterprise products already released to market – Magic Leap 2, LLVision and one High End MR HMD device
- The AR market segment continued to develop positively for poLight during the quarter
 - Two follow-on orders were announced, as well as one new design-win for a high-end mixed reality head-mounted device
- 5 design-in's
 - Of which 2 may be launched/announced during 2024
 - One likely not to be launched (only for sampling) due to soft demand
 - The consumer related case is progressing well – high-volume case
- Further a potential new product called TWedge®, enhancing μ LED AR display resolution, is receiving good interest
 - Successfully demonstrated at CES and SPIE Photonic West

Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
3 (2)	5 (5)	16 (13)	8 (11)	17 (14)



Status on AR/MR

3

Design-win



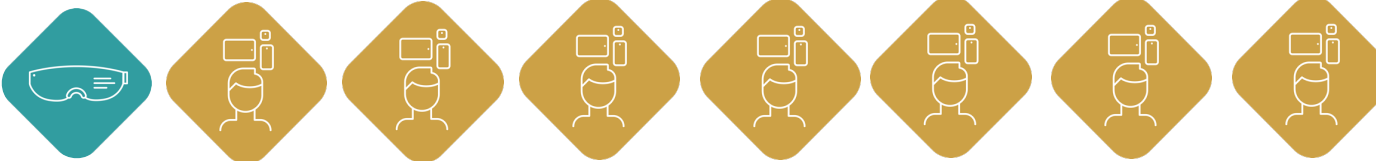
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Design-in



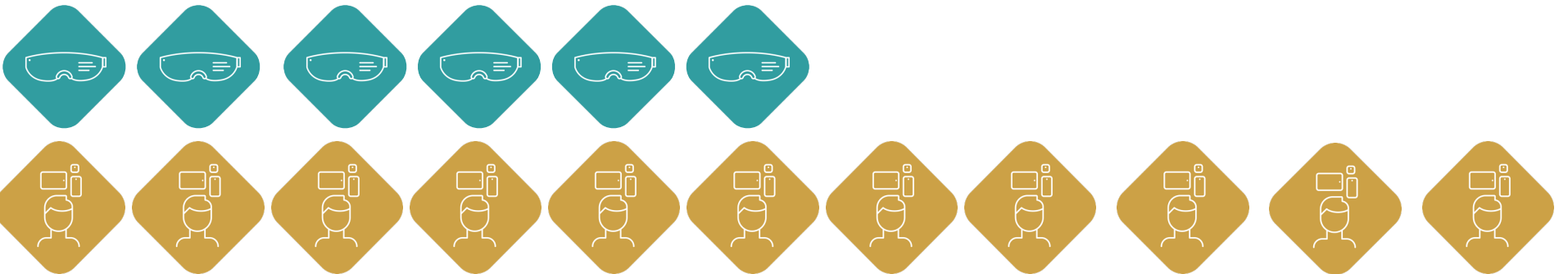
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PoC



17

Planning PoC





Use case:
Industrial



Barcode / Industrial

- New customer released 2 new barcode products - **ACTION** Prowave
- 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
- Thorlabs released an Optical Cage System Product with Integrated TLens®. Scientific product used in labs, but important for profiling TLens® to a wider professional audience

[Products Home](#) / [Optical Elements](#) / [Optical Lenses](#) / Tunable Lenses in 16 mm or 30 mm Cage Plates

Tunable Lenses in 16 mm or 30 mm Cage Plates

- ▶ TLens®* Tunable Lens Has Variable Focus from 20 cm to Infinity
- ▶ Compatible with Thorlabs' Piezo Controllers
- ▶ Mounted in 16 or 30 mm Cage Plates



VL19C
Tunable Lens Mounted in 30 mm Cage Plate with SM1 Threading and 8-32 Taps



VL19S
Tunable Lens Mounted in 16 mm Cage Plate with SM05 Threading and 4-40 Taps



VL19S/M
Tunable Lens Mounted in 16 mm Cage Plate with SM05 Threading and M3 x 0.5 Taps



VL19C/M
Tunable Lens Mounted in 30 mm Cage Plate with SM1 Threading and M4 x 0.7 Taps

*TLens® is a registered trademark of poLight ASA.

Related Items



16 mm Cage System



30 mm Cage System



Piezo Controllers

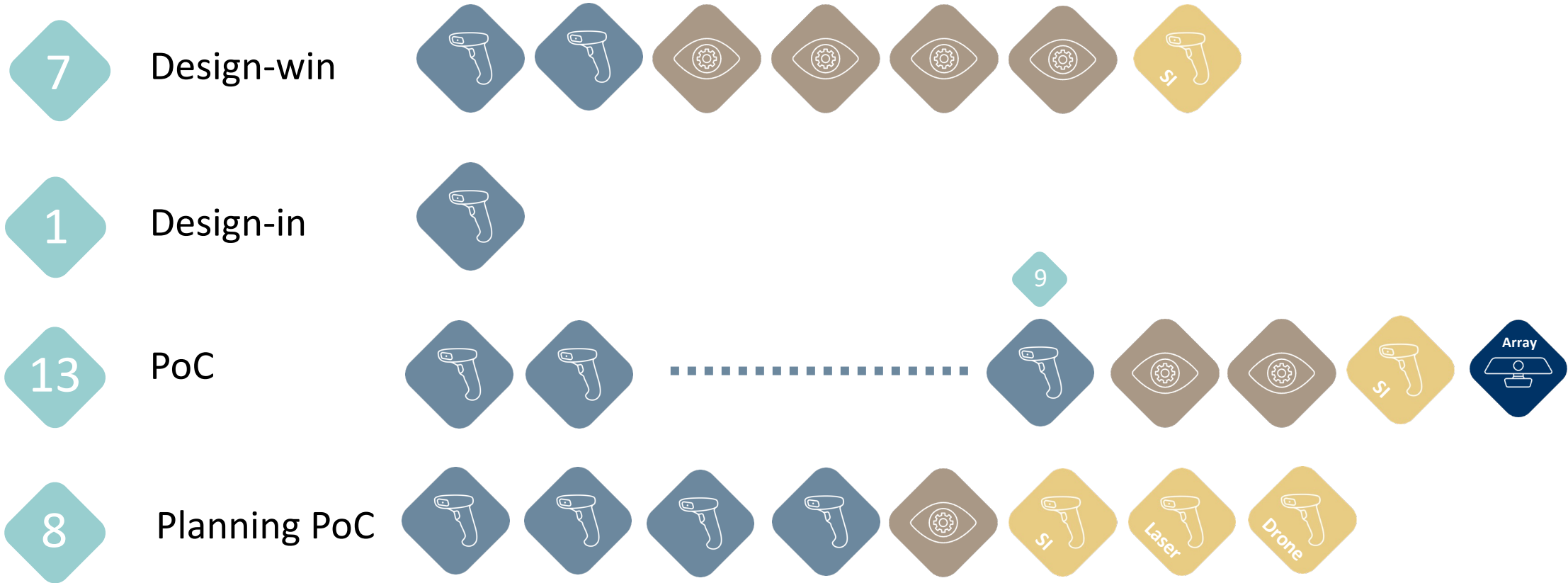


SMC Cables



Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
7 (5)	1 (1)	32 (30)	13 (12)	8 (7)

Status on Barcode/Industrial





Use case:
Healthcare & Automotive

Healthcare

- As mentioned last quarter, Xenocor is experiencing some unexpected problems unrelated to TLens® and had to go through a redesign process. Will not include AF
- 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)
- 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

1 design-win, 3 design-in, 14 PoCs ongoing and 7 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











- 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 explored
- The market is potentially significant but will most likely require a new revision of TLens®, which will take years to develop and qualify
- Current PoC activities are based on existing products



0 design-win, 0 design-in, 3 PoCs ongoing and 5 planning PoC

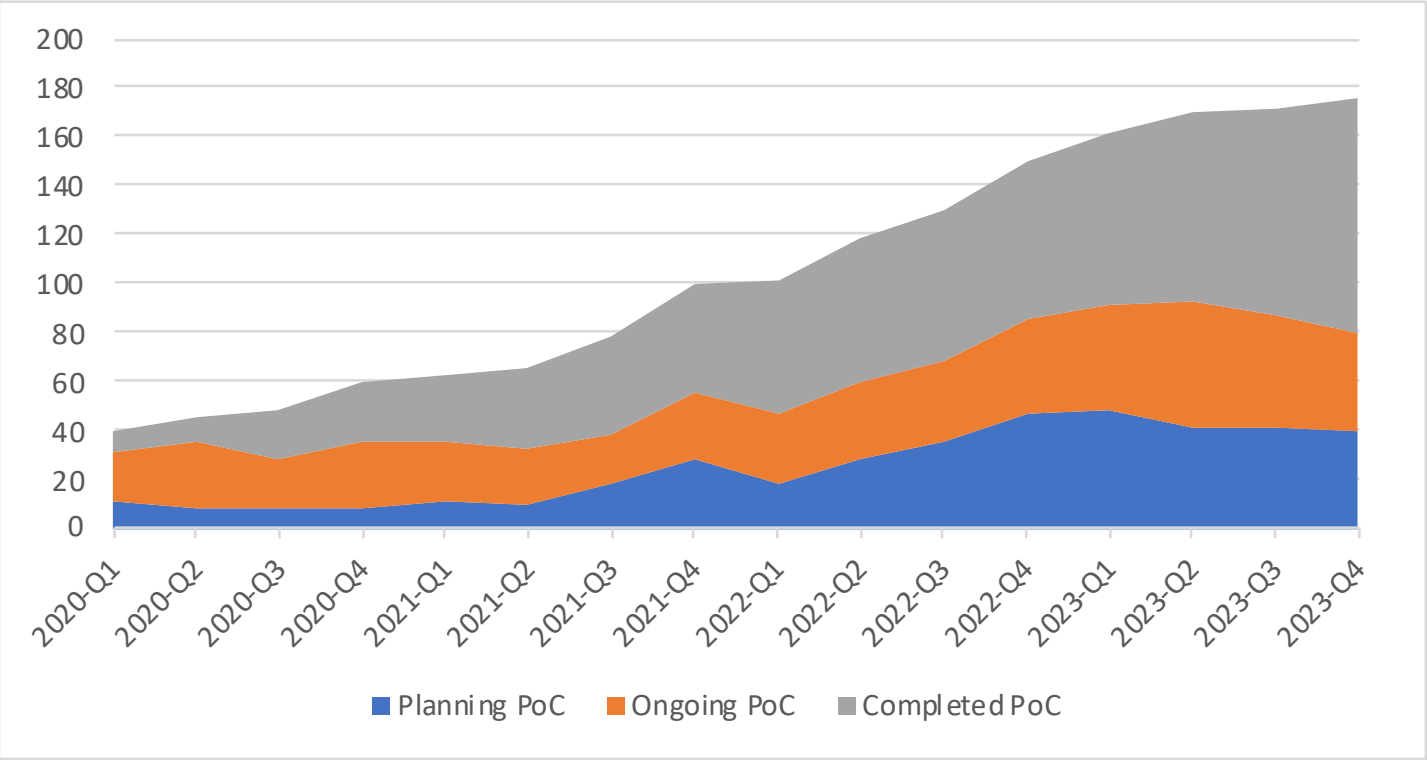


Promising pipeline

		Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer	  	4 (4)	0 (0)	38 (37)	2 (3)	3 (9)
Augmented/Mixed Reality	 	3 (2)	5 (5)	16 (13)	8 (11)	17 (14)
Industrial 	 	7 (5)	1 (1)	32 (30)	13 (12)	8 (7)
Other (medical, automotive)	 	1 (1)	3 (2)	9 (5)	17 (20)	12 (11)
Number in () represents last quarter		15 (12)	9 (8)	95 (85)	40 (46)	40 (41)

poLight PoC pipeline development

Planning PoC,
PoC,
Completed PoC



Financial review



Key financials

Income statement

<i>(in NOK million)</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
Revenue	5.1	4.1	22.5	13.4
Cost of sales	-2.2	-1.3	-10.3	-4.8
Research and development expenses	-10.4	-6.1	-34.6	-32.9
Sales and marketing expenses	-5.9	-3.7	-17.7	-13.1
Operational / supply chain expenses	-4.8	-2.9	-16.7	-9.2
Administrative expenses	-8.2	-5.0	-22.0	-12.1
EBITDA	-26.3	-15.0	-78.8	-58.7

- Revenue reflects sales of TLens® and ASICs of NOK 3.0 million and NOK 2.1 million in revenue from NRE “non-recurring engineering” relating to customer development projects
- EBITDA loss of NOK 26.3 million vs. loss of NOK 15.0 million in Q4 2022
 - Increased number of employees +5.
 - NOK 7.0 million in share option expense (Q4-2022: NOK 1.4) including accrued employer’s national insurance contributions (NICs)

Balance sheet summary

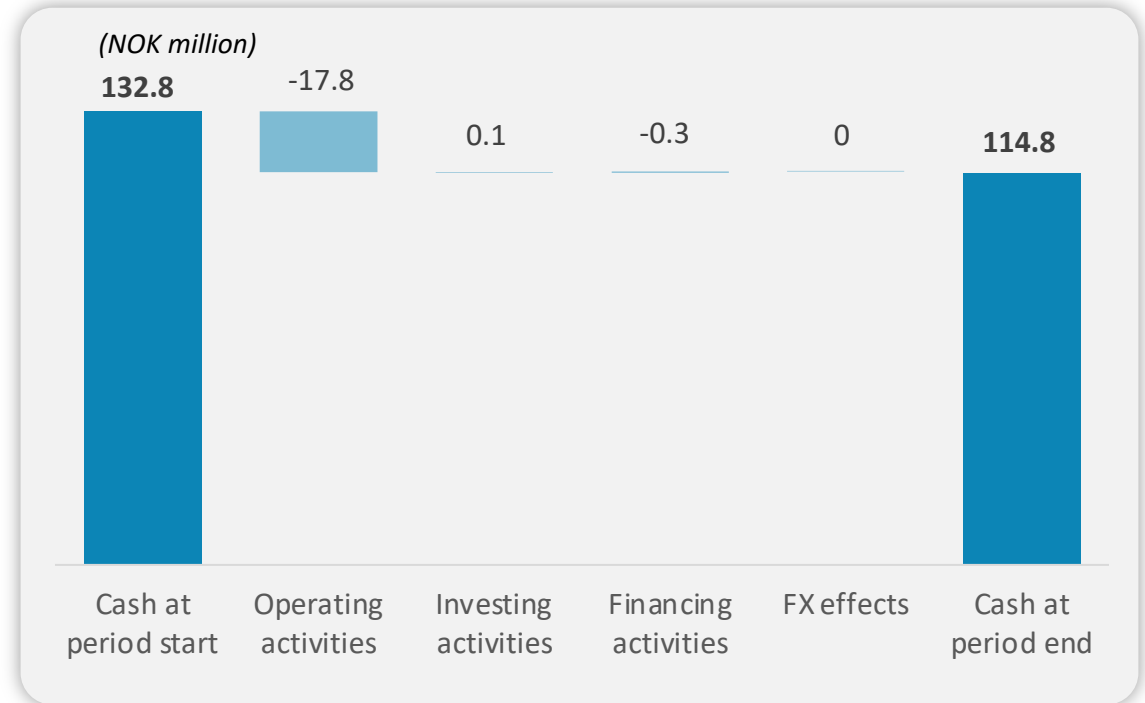
<i>(in NOK million)</i>	31.12.2023	31.12.2022
Intangible assets	17.6	24.9
Inventories	70.1	45.6
Cash and cash equivalents	114.8	84.2
Total equity	199.5	150.7
Total current liabilities	21.8	24.6
Total equity and liabilities	223.3	178.2

- Cash position of NOK 114.8 million, compared with NOK 84.2 million at year end 2022
- Inventory of NOK 70.1 million compared with NOK 45.6 million at 31.12.2022.
 - The inventory has increased by NOK 0.5 during the quarter
 - The increase in inventories mainly relates to wafers from ST Microelectronics (long lead-time components)

Cash Flow

- Q4 cash used in operating activities was NOK 17.8 million, compared with NOK 15.2 million in Q4 2022
- Q4 net decrease in cash was NOK 18.0 million
- According to current plans, the Group's cash deposits will fund activities through the fourth quarter of 2024. Thereafter, additional capital will be required to continue poLight's planned commercialisation of its TLens[®] technology. The company has planned accordingly

Q4 2023 cash flow development



Outlook

Outlook

- poLight remains persistent in a challenging consumer sentiment
- poLight will continue to address the consumer market by;
 - Actively capitalising on its first important smartphone reference
 - Improve the capability of the eco-system to capitalize on various add-in TLens® designs
 - Address higher value applications such as back-facing cameras based on new solutions
- AR/MR will be a key focus area for poLight going forward
 - Volumes for AR/MR cases are still low, since most of the applications relate to the enterprise market
 - poLight aim to grow its business within this area as consumer cases using TLens® (later potentially TWedge®) starts to be deployed. However, this is expected to still be some years ahead of us
- Looking forward, another potential high-volume market is the automotive sector
 - poLight is currently engaging with key players in this market to better understand the opportunities and challenges involved
 - Potential demand and the availability of relevant products that meet specifications are several years ahead of us, - the same applies to the healthcare market
 - Automotive and healthcare are still markets under observation and are not high on poLight's list of priorities
- poLight continues to strengthen its organisation to enable it to address all the above-mentioned opportunities and challenges in a professional and robust manner
- According to current plans, the Group's cash deposits will fund activities through the fourth quarter of 2024. Thereafter, additional capital will be required to continue poLight's planned commercialisation of its TLens® technology. The company has planned accordingly



Q&A

NEXT EVENT;

- Annual Report
- Q1-24 Report

24 April 2024
25 April 2024



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 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 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.



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	Q4 2023	Q4 2022	FY 2023	FY 2022
Sale of goods		3 040	3 536	20 099	10 034
Rendering of services		2 107	557	2 412	3 328
Revenue		5 147	4 093	22 511	13 363
Cost of sales		-2 185	-1 309	-10 349	-4 826
Gross profit		2 962	2 784	12 162	8 536
Research and development expenses net of governmental grants	6,9	-10 360	-6 128	-34 616	-32 907
Sales and marketing expenses		-5 871	-3 750	-17 712	-13 122
Operational / supply chain expenses		-4 849	-2 907	-16 684	-9 179
Administrative expenses		-8 182	-5 046	-21 971	-12 068
Operating result before depreciation and amortisation (EBITDA)		-26 300	-15 048	-78 821	-58 740
Depreciation and amortisation	8	-2 506	-2 387	-9 670	-10 400
Operating result (EBIT)		-28 806	-17 435	-88 492	-69 140
Net financial items	7	1 349	831	3 223	1 496
Loss before tax		-27 457	-16 604	-85 269	-67 644
Income tax expense		-110	-189	-220	-242
Loss for the period		-27 567	-16 791	-85 489	-67 886

Balance sheet

<i>NOK 000</i>	31.12.2023	31.12.2022
ASSETS		
Property, plant and equipment	9 239	10 748
Intangible assets	17 580	24 855
Right-of-use assets	2 763	3 871
Total non-current assets	29 583	39 474
Inventories	70 089	45 577
Trade and other receivables	8 194	8 386
Prepayments	626	557
Cash and cash equivalents	114 788	84 249
Total current assets	193 697	138 769
Total assets	223 279	178 242
EQUITY AND LIABILITIES		
Share capital	2 648	2 078
Share premium	194 503	145 785
Reserves	1 281	1 130
Retained earnings	1 108	1 699
Total equity	199 541	150 692
Lease liabilities	1 955	2 970
Total non-current liabilities	1 955	2 970
Trade and other payables	19 757	22 480
Current lease liabilities	1 026	1 100
Provisions	1 000	1 000
Total current liabilities	21 783	24 581
Total liabilities	23 738	27 550
Total equity and liabilities	223 279	178 242

Cash flow

NOK 000	Note	Q4 2023	Q4 2022	FY 2023	FY 2022
Operating activities					
Profit / loss (-) before tax		-27 457	-16 604	-85 269	-67 644
Adjustments for:					
Depreciation of property, plant and equipment and right-of-use assets		687	568	2 396	1 877
Amortisation of intangible assets	8	1 819	1 819	7 275	8 522
Net finance income		-1 349	-831	-3 223	-1 496
Equity-settled share-based payments		2 929	1 267	8 101	4 821
Gain on disposal of property, plant and equipment		-14	0	-14	0
Other non-cash items		-2 290	1	-806	-430
Changes in unrealised net foreign exchange rate differences/fluctuations		-63	216	-18	143
Changes in working capital:					
Increase (-) in trade and other receivables and prepayments		-850	1 541	-2 374	11 925
Increase (-) in inventories		-457	-9 551	-24 512	-28 741
Increase (+) in trade and other payables	10	5 901	8 237	-2 723	2 574
Changes in provisions and government grants		-252	-2 547	2 497	3 166
Interest received	7	3 812	911	4 518	2 255
Interest paid	7	-60	-77	-259	-330
Income tax paid		-110	-189	-220	-242
Net cash flows used in operating activities		-17 756	-15 239	-94 631	-63 600
Investing activities					
Proceeds from sale of property, plant and equipment		392	0	392	0
Purchase of property, plant and equipment		-277	-4 438	-387	-9 202
Net cash flows used in investing activities		115	-4 438	6	-9 202
Financing activities					
Proceeds from issuance of ordinary shares		0	0	148 500	0
Proceeds from exercise of share options		0	0	287	254
Transaction costs on issue of shares		0	0	-22 702	0
Payment of lease liabilities		-318	-264	-1 089	-964
Net cash flows from/(used in) financing activities		-318	-264	124 996	-710
Net increase/decrease in cash and cash equivalents		-17 959	-19 942	30 371	-73 513
Effect of exchange rate changes on cash and cash equivalents		-25	-222	169	-49
Cash and cash equivalents at the start of the period		132 772	104 413	84 249	157 810
Cash and cash equivalents at the close of the period		114 788	84 249	114 788	84 249