



First quarter 2024

Earnings presentation

4 June 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

- Action Prowave Technology confirmed release of two new barcode scanner products using TLens®.
- PhenoSys released Turnkey Mini2P Systems with poLight ASA Tunable Optics.
- Thorlabs released an Optical Cage System Product with Integrated TLens® at SPIE Photonics West 2024.
- poLight showcased Tunable Optics Technology at SPIE Photonics West 2024.
- At an Extraordinary General Meeting on 15 January 2024, Marianne Bøe (Head of Investor Relations 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.
- Post Q1:
 - Design Win with Vuzix Shield Industrial AR Smart Glasses
 - Purchase Orders Received for TWedge® Wobulator Evaluation Kits and Samples from Major Consumer AR/MR Original Equipment Manufacturers (OEM) Customers.
 - Woptix announced a Wavefront Phase Camera, SEBI RT1000, using TLens®.
 - Rights Issue resulted in NOK 124 million in net proceeds to the Company.



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, 7 pending applications and 4 registered trademarks
- 46 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

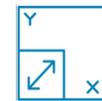


poLight enables unique use cases



Instant focus

+



Small real estate

+



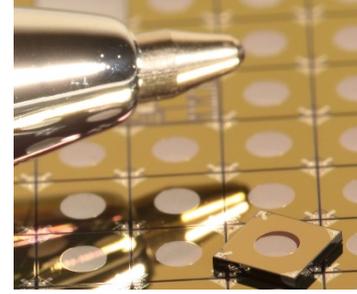
Constant field of view

+

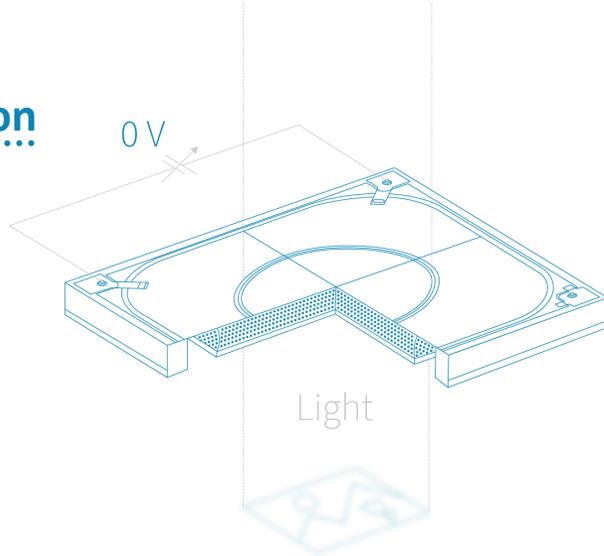


Extremely low power consumption

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

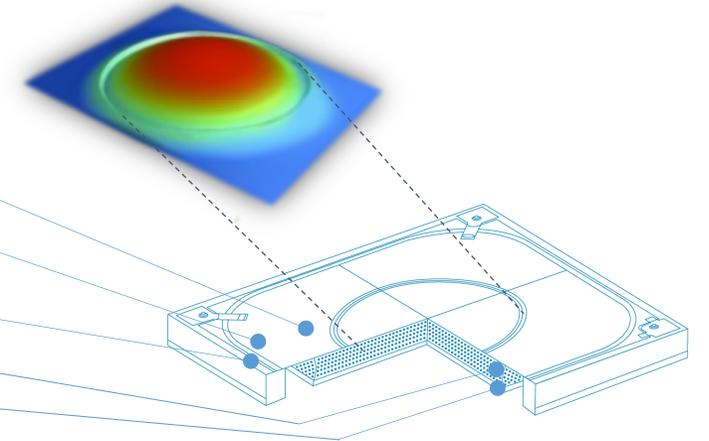


Principle of operation

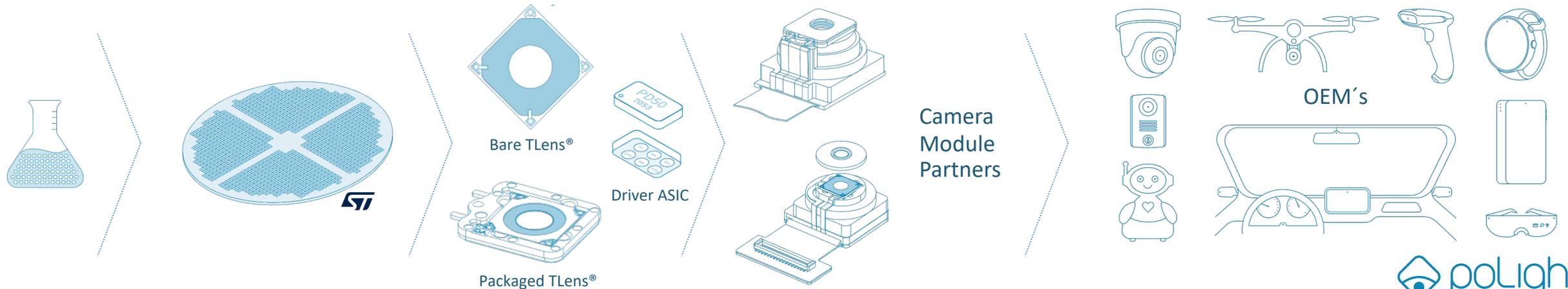


Implementation

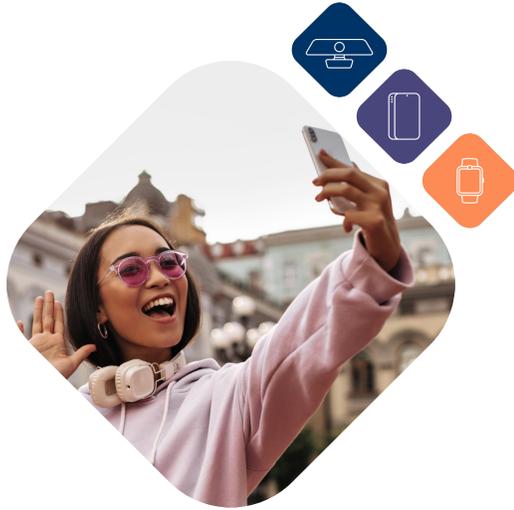
- Piezo MEMS film
- Glass membrane
- Silicon
- Polymer
- Glass window



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



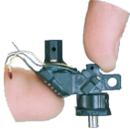
Unnamed Customer

Magic Leap 2
Enterprise MR
World-facing Camera



magic leap

Mini2P
2-photon
miniscope



KAVLI
INSTITUTE
FOR NEUROSCIENCE DISCOVERY

Mini2P
Turnkey
Solution



PHENOSYS

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



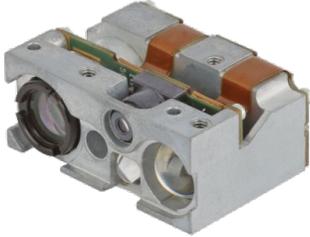
VUZIX

LEION Pro
Enterprise AR
World-facing Camera



LLVISION

EX 30
2D Barcode
Scan Engine



Honeywell

X30M-E
Machine Vision:
Direct Part Mark Reader



+ X25E, X26-E, ICW74ES

SuperLead[®]
x 4

AW300DP
AW550



ACTION
x 2

MV-ID2016M-16T
Smart Code Reader



HIKROBOT[®]

2MP Multi-Focus
MIPI Module



TELEDYNE
x 2



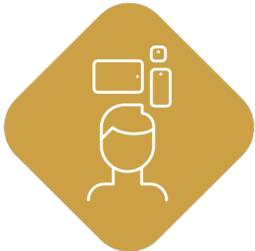
Barcode reader
– assembly line

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 and smartphone applications.
- + other applications, such as webcams, laptop, smart-home, wearable, etc.
- Not much news to report in the smartphone market.
- However, the initiative we launched to expand our offering's applicability to broader range of smartphone-related applications has progressed quite well.
- We remain persistent in pursuing further breakthroughs in this market.



Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
4 (4)	0 (0)	38 (38)	1 (2)	7 (3)

Status on consumer (including AR/MR)

4

Design-win



1

Design-in



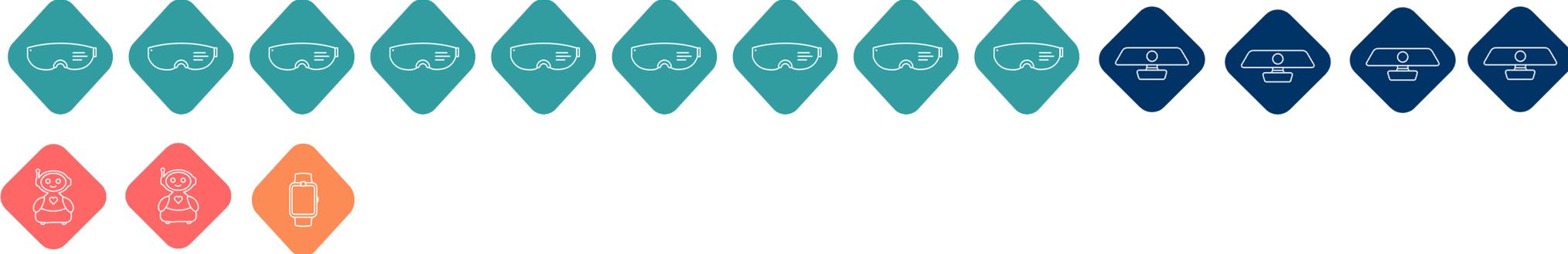
11

PoC



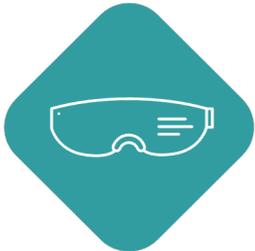
16

Planning
PoC





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



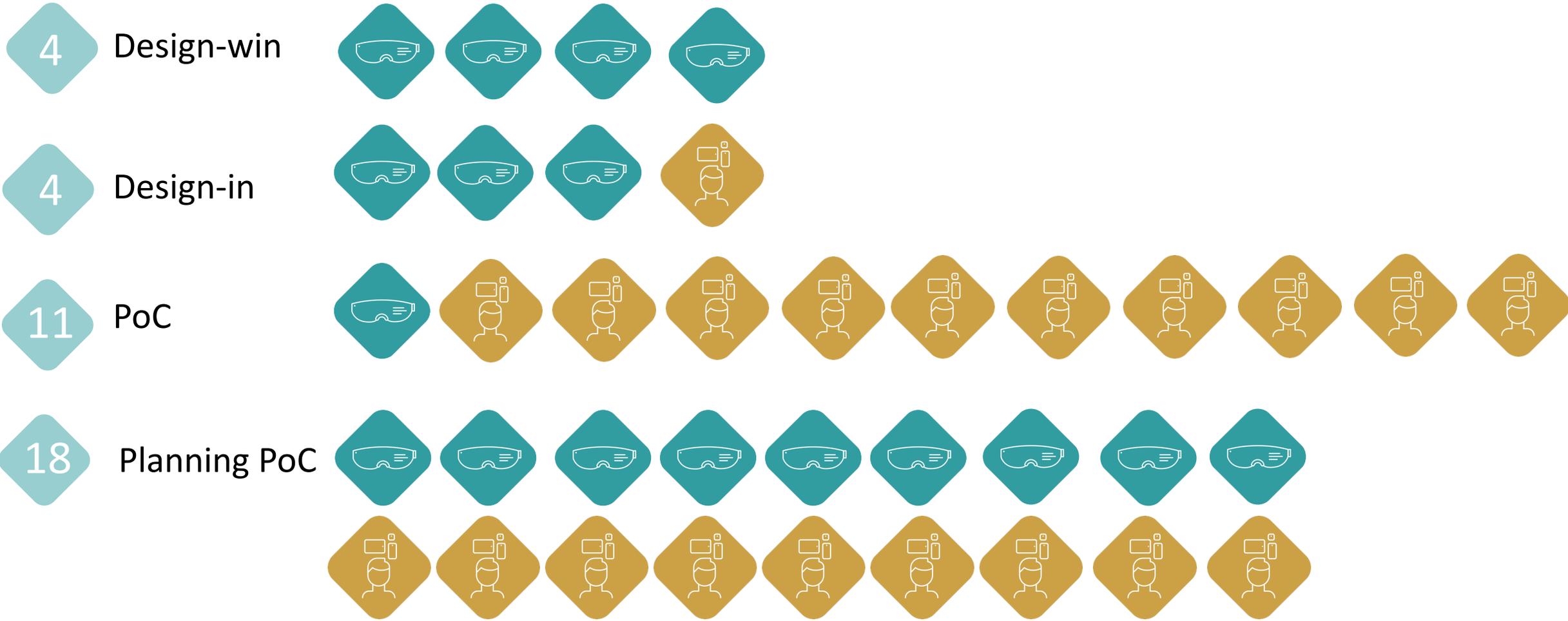
AR/MR - key focus area for poLight

- Currently used in four AR/MR enterprise products already released to market – Magic Leap 2, LLVision, Vuzix Shield (post Q) 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
 - Major consumer AR/MR OEM customers are showing high interest and are ordering technical samples for review
 - Resolve show-stopping tradeoffs between resolution, brightness and size of AR/MR micro displays
 - 4x perceived resolution improvement of a microdisplay (μ LED, DLP, LCoS) at ultra-low power.
 - Correct for dead pixels or poor pixel uniformity problems (μ LED)
 - Reduce motion blur effects when user’s head is panning during video display



Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
4 (3)	4 (5)	18 (16)	11 (8)	18 (17)

Status on AR/MR





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
- 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.
- 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 SMT Threading and 8-32 Taps



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



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



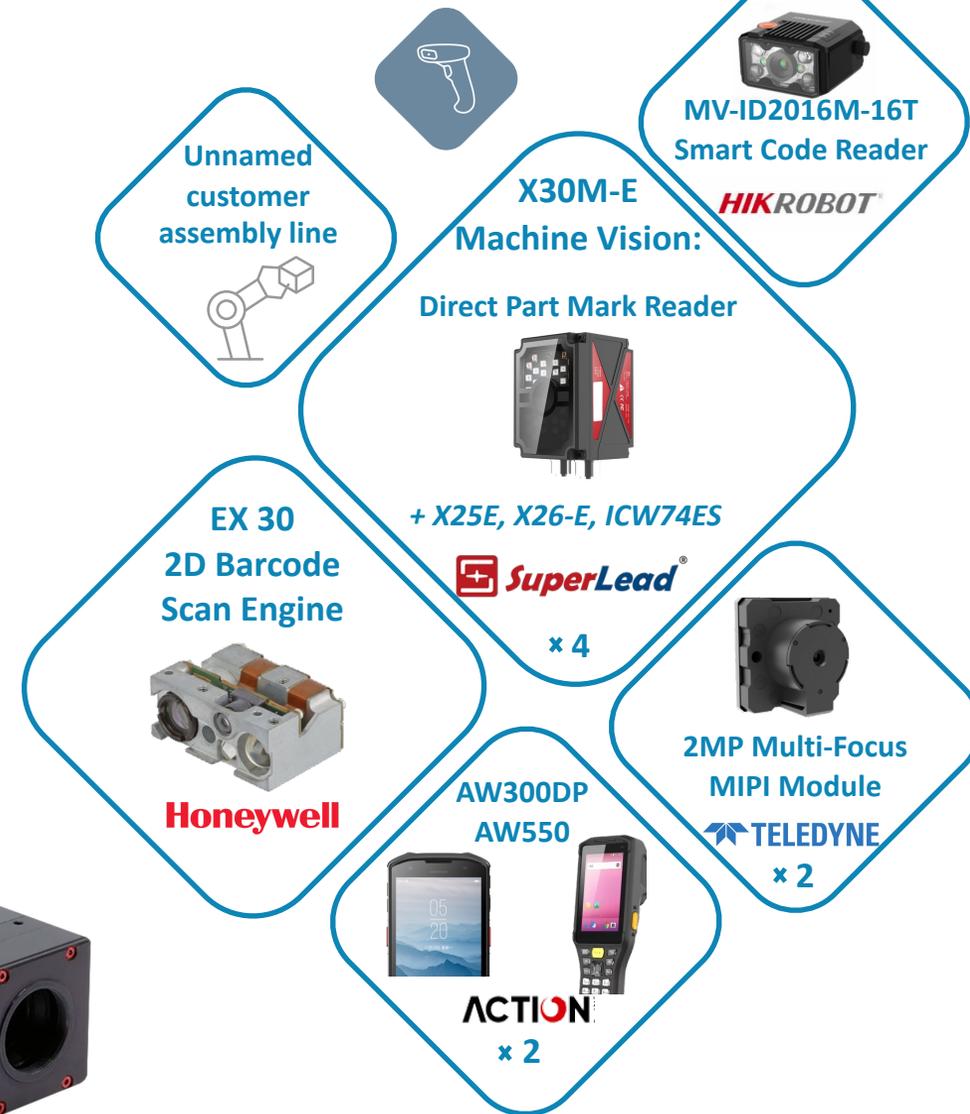
VL19C/M
Tunable Lens Mounted in 30 mm Cage Plate with SMT Threading and M4 x 0.7 Taps

*TLens® is a registered trademark of poLight ASA.

Related Items

- 16 mm Cage System
- 30 mm Cage System
- Piezo Controllers
- SMC Cables

Post quarter Wootix announced a Wavefront Phase Camera, SEBI RT1000, using TLens®. The SEBI® RT1000 application is aimed at laboratories, for Quantitative Phase Imaging, Optical Metrology, Material Inspection, Laser Measurement, and Oncological Research.



Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
7 (7)	2 (1)	34 (32)	14 (13)	16 (8)

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)
- 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, 14 PoCs ongoing and 8 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
- Current PoC activities are based on existing products



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



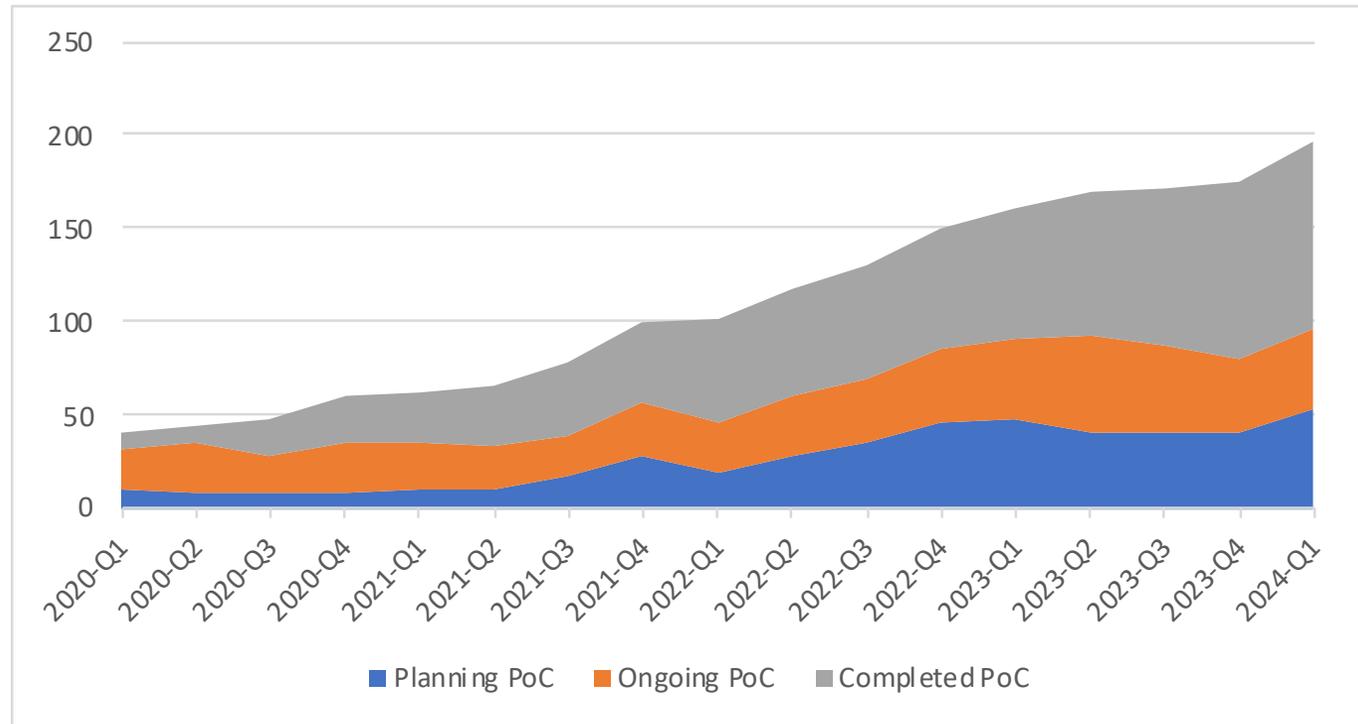
Promising pipeline

		Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer	  	4 (4)	0 (0)	38 (38)	1 (2)	7 (3)
Augmented/Mixed Reality	 	4 (3)	4 (5)	18 (16)	11 (8)	18 (17)
Industrial	  	7 (7)	2 (1)	34 (32)	14 (13)	16 (8)
Other (medical, automotive)	 	2 (1)	2 (3)	10 (9)	17 (17)	13 (12)
		17 (15)	8 (9)	100 (95)	43 (40)	54 (40)

Number in () represents last quarter

poLight PoC pipeline development

Planning PoC,
PoC,
Completed PoC



Financial review



Key financials

Income statement

<i>(in NOK million)</i>	Q1 2024	Q1 2023	FY 2023
Revenue	1.3	7.1	22.5
Cost of sales	-2.4	-4.2	-10.3
Research and development expenses	-7.9	-7.6	-34.6
Sales and marketing expenses	-4.5	-3.8	-17.7
Operational / supply chain expenses	-5.6	-3.0	-16.7
Administrative expenses	0.3	-2.6	-22.0
EBITDA	-18.8	-14.0	-78.8

- Revenue reflects sales of TLens® and ASICs of NOK 0.9 million and NOK 0.4 million in revenue from NRE “non-recurring engineering” relating to customer development projects
- EBITDA loss of NOK 18.8 million vs. loss of NOK 14.0 million in Q1 2023
 - Increased provision for inventory obsolescence of NOK 2.3 million (Cost of sales)
 - Increased number of employees +9 compared to Q1-23
 - NOK 3.6 million in reversed share option expense (Q1-2023: NOK -0.1) including accrued employer’s national insurance contributions (NICs)

Balance sheet summary

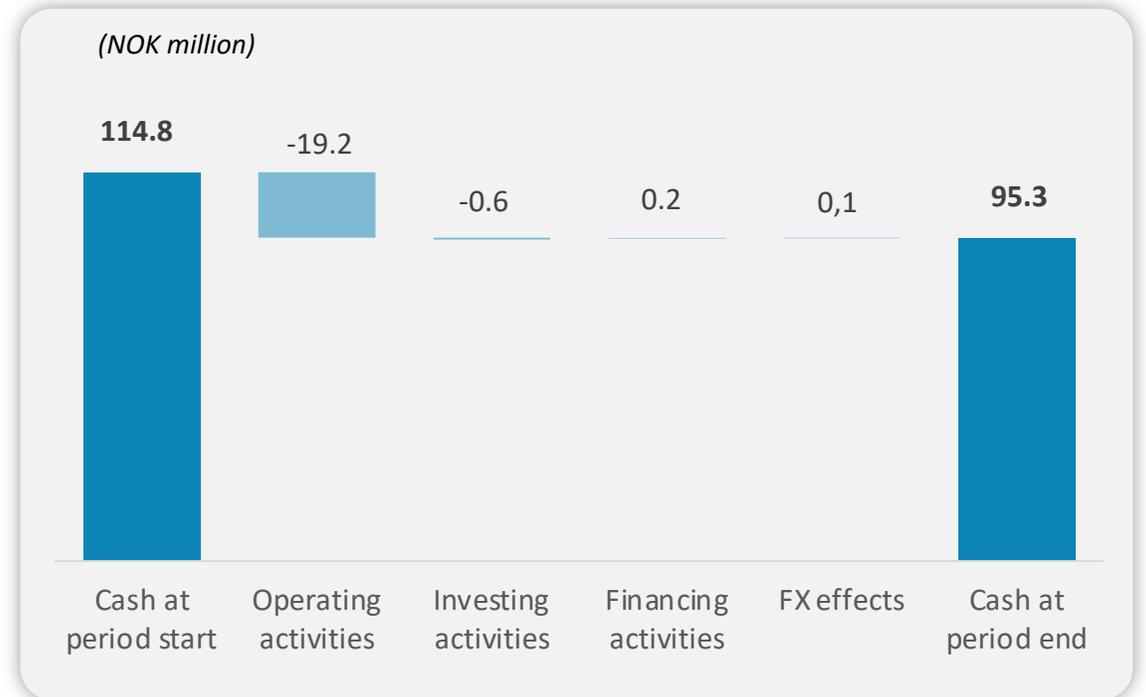
<i>(in NOK million)</i>	31.03.2024	31.03.2023	31.12.2023
Intangible assets	15.8	23.0	17.6
Inventories	67.8	56.8	70.1
Cash and cash equivalents	95.3	53.6	114.8
Total equity	181.4	136.1	199.5
Total current liabilities	14.0	25.9	21.9
Total equity and liabilities	197.2	164.6	223.4

- Cash position of NOK 95.3 million (pre share issue in 2024), compared with NOK 114.8 million at year end 2023
- Inventory of NOK 67.8 million compared with NOK 70.1 million at 31.12.2023.
 - The inventory has decreased by NOK 2.3 million during the quarter due to the increased provision for obsolescence

Cash Flow

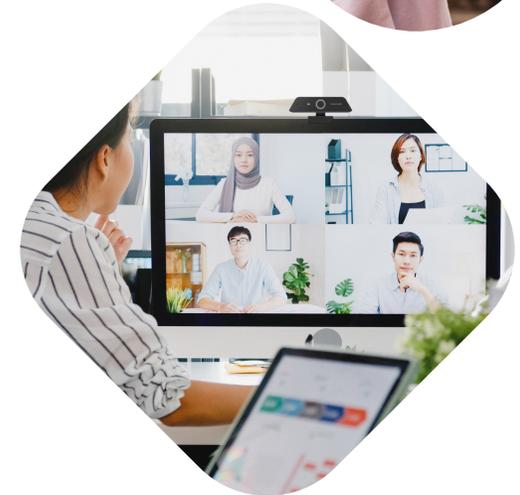
- Q1 cash used in operating activities was NOK 19.2 million, compared with NOK 30.6 million in Q1 2023
 - No purchases of wafers in the quarter compared with approx. NOK 11 million in Q1-23.
- Q1 net decrease in cash was NOK 19.6 million

Q1 2024 cash flow development



Outlook

- Progress continues in the AR/MR market, both for our autofocus (AF) solution and following successful technology demonstrations of TWedge® – a concept for resolution enhancement for AR/MR displays.
- With poLight's AF solutions now being used in four commercially available AR/MR products, we have built a strong foundation for becoming the preferred AF solution for such applications.
- Current design-win's in AR/MR product is directed at the professional/enterprise market, which is why current volumes are low.
- However, potential consumer-oriented customer cases are increasing in number and becoming increasingly mature.
- When it comes to TWedge®, major consumer OEMs are showing high interest and are ordering technical samples for review.
- In sum, the AR/MR market outlook is promising, with potential multiple poLight products per glasses, both for camera and display solutions.
- The consumer market remains challenging. Regardless, poLight will continue to address this market by actively capitalising on its first important smartphone reference.
- Key actions to improve poLight's chances in this market have been initiated and are progressing well.
- The industrial market, including barcode/machine vision, as well as more scientific/professional applications, such as Woptix, Mini2P, Thorlab etc., are gradually revealing more opportunities.
- poLight and its technology and solutions are becoming increasingly well-known and respected. Key references have been achieved in all defined strategic market segments.
- Further initiatives to strengthen our portfolio have been initiated.



Q&A

NEXT EVENT;

- Capital Market Day, HQ
- Q2-24 Report

5 June 2024
15 August 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

<i>NOK 000</i>	Note	Q1 2024	Q1 2023	FY 2023
Sale of goods		861	7 121	20 099
Rendering of services		419	0	2 412
Revenue		1 279	7 121	22 511
Cost of sales		-2 368	-4 199	-10 349
Gross profit		-1 088	2 922	12 162
Research and development expenses net of governmental grants	6,9	-7 899	-7 553	-34 616
Sales and marketing expenses		-4 535	-3 782	-17 712
Operational / supply chain expenses		-5 598	-2 960	-16 684
Administrative expenses		289	-2 623	-21 971
Operating result before depreciation and amortisation (EBITDA)		-18 831	-13 996	-78 821
Depreciation and amortisation	8	-2 668	-2 234	-9 670
Operating result (EBIT)		-21 499	-16 230	-88 492
Net financial items	7	1 031	199	3 223
Loss before tax		-20 468	-16 031	-85 269
Income tax expense		0	0	-220
Loss for the period		-20 468	-16 031	-85 489

Balance sheet

NOK 000	Note	Q1 2024	Q1 2023	31.12.2023
ASSETS				
Property, plant and equipment		9 280	10 526	9 239
Intangible assets	8	15 762	23 036	17 580
Right-of-use assets		2 471	3 599	2 915
Total non-current assets		27 513	37 161	29 735
Inventories		67 790	56 768	70 089
Trade and other receivables	9	6 157	15 927	8 194
Prepayments		383	1 216	626
Cash and cash equivalents		95 330	53 569	114 788
Total current assets		169 659	127 480	193 697
Total assets		197 172	164 641	223 432
EQUITY AND LIABILITIES				
Share capital		2 648	2 078	2 648
Share premium		194 503	145 785	194 503
Reserves		1 396	1 470	1 281
Retained earnings		-17 161	-13 278	1 108
Total equity		181 386	136 056	199 541
Lease liabilities		1 322	2 696	1 951
Total non-current liabilities		1 796	2 696	1 951
Trade and other payables	10	11 619	23 767	19 757
Current lease liabilities		1 372	1 122	1 182
Provisions		1 000	1 000	1 000
Total current liabilities		13 991	25 890	21 940
Total liabilities		15 787	28 586	23 891
Total equity and liabilities		197 172	164 641	223 432

Cash flow

<i>NOK 000</i>	Note	Q1 2024	Q1 2023	FY 2023
Operating activities				
Profit / loss (-) before tax		-20 468	-16 031	-85 269
Adjustments for:				
Depreciation of property, plant and equipment and right-of-use assets		849	415	2 396
Amortisation of intangible assets	8	1 819	1 819	7 275
Net finance income		-1 031	-199	-3 223
Equity-settled share-based payments		2 198	1 055	8 101
Gain on disposal of property, plant and equipment		0	0	-14
Other non-cash items		933	218	-807
Changes in unrealised net foreign exchange rate differences/fluctuations		-19	120	-18
Changes in working capital:				
Decrease (+) in trade and other receivables and prepayments		2 279	-7 370	-2 374
Decrease (+) in inventories		2 299	-11 191	-24 512
Decrease (-) in trade and other payables	10	-8 138	1 287	-2 723
Changes in provisions and government grants		0	-831	2 497
Interest received	7	150	167	4 518
Interest paid	7	-54	-71	-259
Income tax paid		0	0	-220
Net cash flows used in operating activities		-19 183	-30 612	-94 631
Investing activities				
Proceeds from sale of property, plant and equipment		0	0	392
Purchase of property, plant and equipment		-595	-36	-387
Net cash flows used in investing activities		-595	-36	6
Financing activities				
Proceeds from issuance of ordinary shares		0	0	148 500
Proceeds from exercise of share options		0	0	287
Transaction costs on issue of shares		0	0	-22 702
Payment of lease liabilities		-283	-252	-1 089
Proceeds from borrowings		474	0	0
Repayment of borrowings		-5	0	0
Net cash flows from/(used in) financing activities		186	-252	124 996
Net increase/decrease in cash and cash equivalents		-19 592	-30 900	30 371
Effect of exchange rate changes on cash and cash equivalents		133	220	169
Cash and cash equivalents at the start of the period		114 788	84 249	84 249
Cash and cash equivalents at the close of the period		95 330	53 569	114 788