

ellipticlabs

Q1 2025



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Results presentation | May 22, 2025

Highlights Q1 2025

“By May 2025, we have already surpassed total laptop launches for all of 2024 by more than 50%”

Revenue from customers up 20% YoY with stable cash position

- Revenues from customers NOK 26.6m, up 20% year-on-year
- EBITDA NOK -1.6m (NOK -3.3m in Q1'24)
- Positive operating cash flow of NOK 12.1m
- Cash slightly up to NOK 76.8m (from NOK 76.4m at YE'24)

Launch pace setting a high growth trajectory

- Launched on 23 laptop models YTD 2025, 7 of which with dual-sensor configuration
- By May 2025 we have already surpassed the number of laptops launched in FY 2024 by more than 50% and almost doubled the number of AI Virtual Smart Sensors deployed in laptops
- 23 smartphones launched to date in 2025 with firm commitments already secured for additional 45 models

Elliptic Labs' AI Platform Deployed on 500M+ Devices

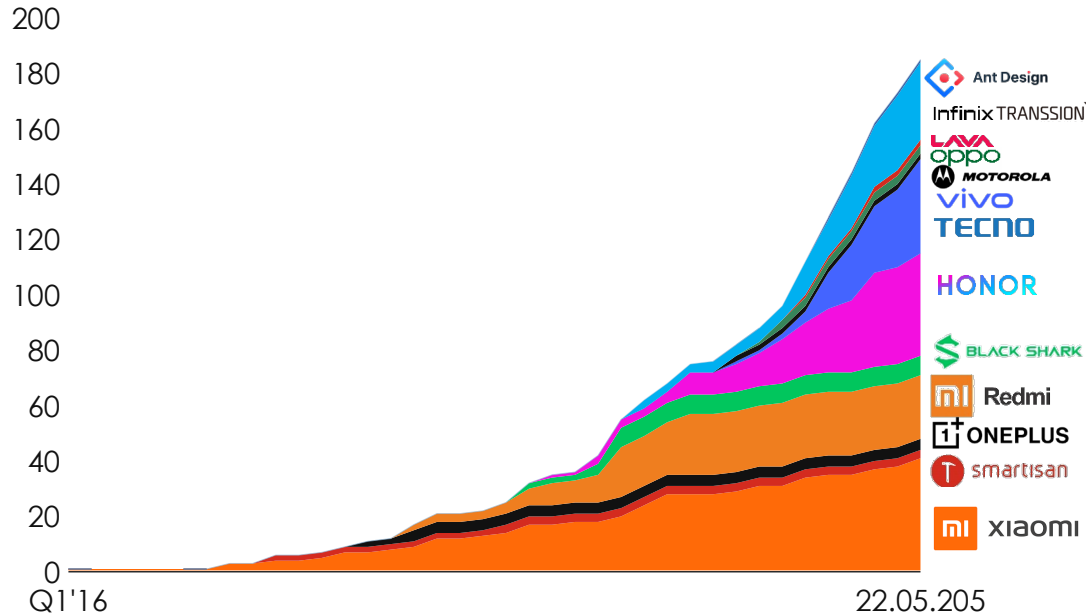


Our vision is to build the leading AI software platform for all user experiences, making every device smarter, interoperable, more human- and environmentally-friendly

Rapid smartphone deployment driving revenue growth

185 models launched to date

Cumulative to date 22.05.2025



- Leading market position with proven performance allows for rapid adoption without Proof-of-Concept testing
- Market expansion through continued partnerships with Qualcomm & MediaTek
- 3 of top-5 OEMs are customers of Elliptic Labs

23 smartphone launches announced in 2025

AI Virtual Proximity Sensor™ examples



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AI Virtual Tap-to-Share Sensor unveiled at MWC Barcelona 2025



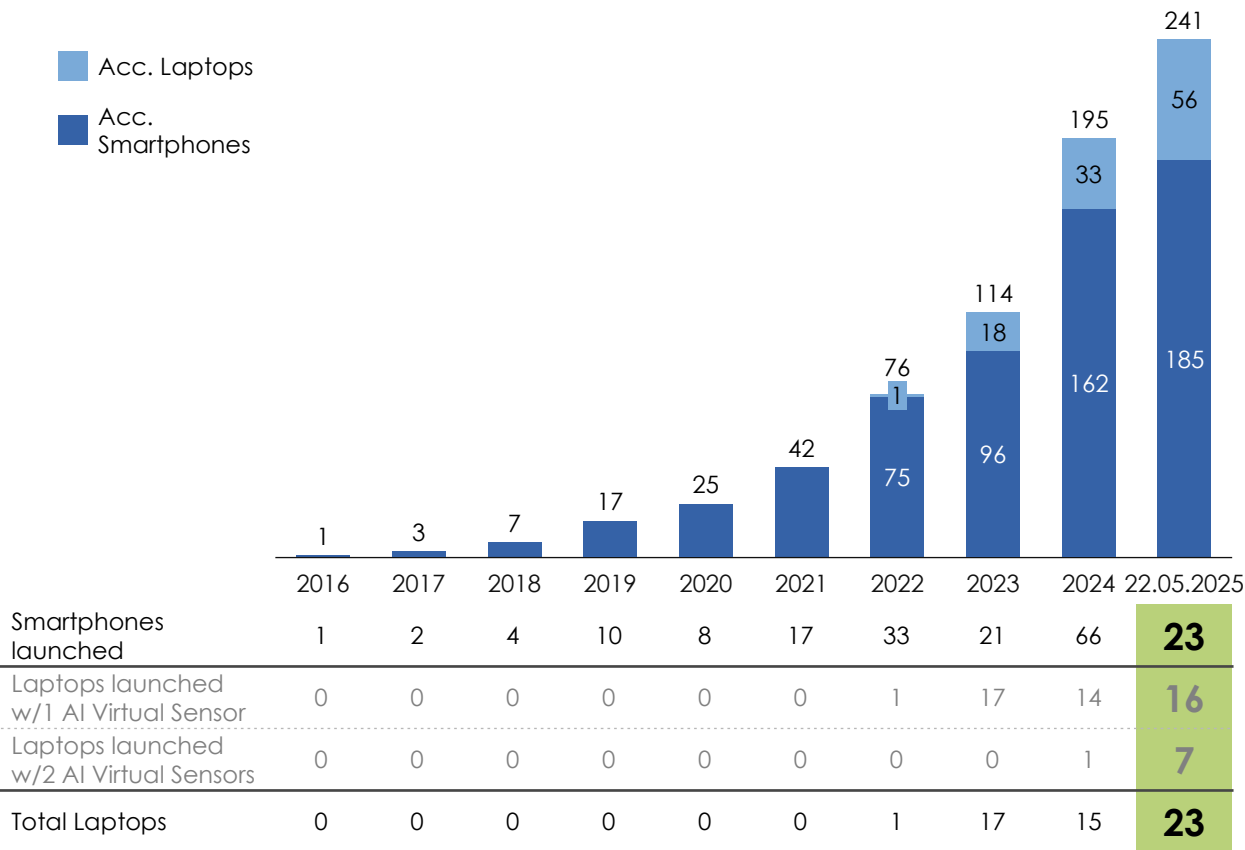
- Easily share photos, contact info & more between iOS & Android
- Simple tap to share
- Works without pre-existing connection between devices
- Fully automated with smooth and intuitive user experience

[Click This Link to See The AI Virtual Tap-to-Share Sensor Video](#)

Model and product expansion with leading OEMs

- strengthened foundation for upcoming revenues

of models and products launched



- Total of 185 smartphones and 56 laptop models launched since 2016
- **Laptops:** 30 AI Virtual Smart Sensors deployed across 23 laptops year-to-date, up from 16 AI Virtual Smart Sensors across 15 laptops in FY 2024
 - Initial milestone revenue from the Q1'25 laptop launches were recognized at contract signing in 2024
- **Smartphones:** Received minimum commitment of additional 45 smartphone models so far in 2025
 - Latest contract designed to streamline purchasing process through written notification only, removing the need for repeated purchasing approvals

Expanding partnership with Intel in AI

Powering the future of AI PCs

- Elliptic Labs' AI Virtual Smart Sensors are bringing AI features to Intel's next-generation AI Chips, CPUs and laptops
- Intel's software-first AI driven focus matching perfectly with Elliptic Labs' edge AI platform and contextual intelligence
- Turning PCs into intelligent devices that sense and respond to the environment
 - Examples: presence detection, automatic connection, sharing across devices, etc.

"At Intel, we believe AI isn't just a feature — it's a fundamental transformation in how people interact with their devices. Our collaboration with Elliptic Labs reflects that vision."

- Ken McKee, VP of Customer Engineering, Intel Corporation

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Financial review

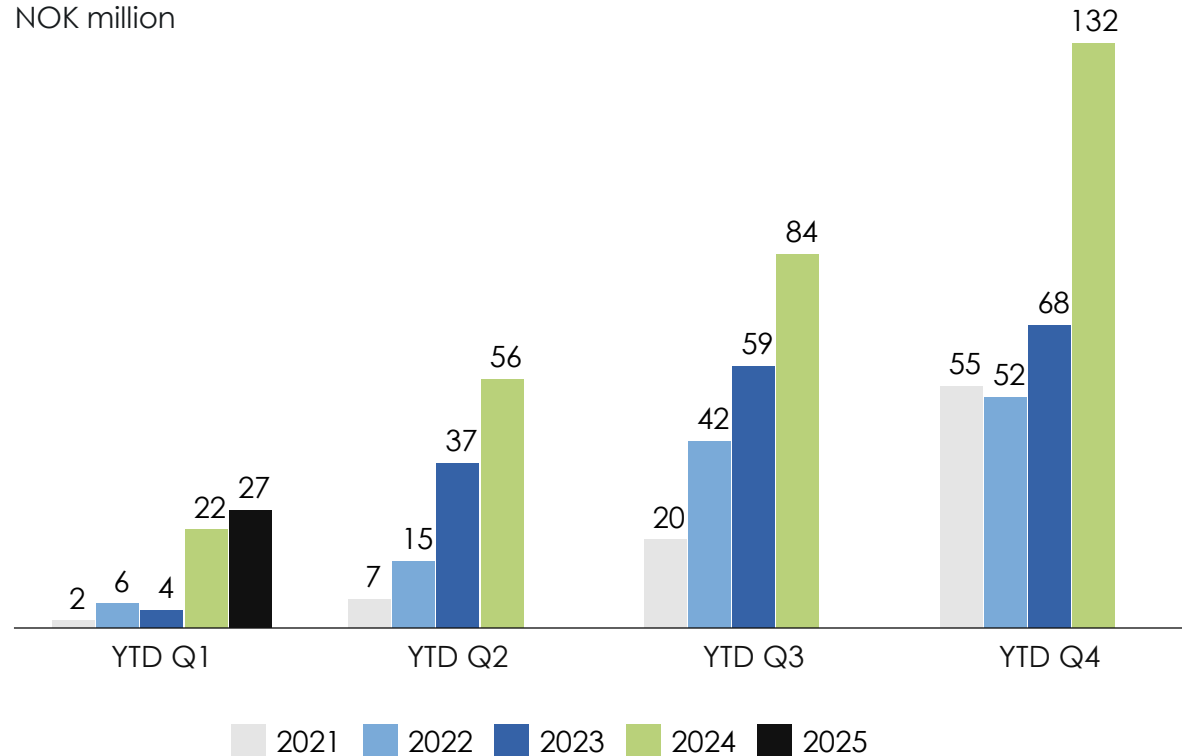
Building the foundation for durable profitable growth

CFO Lars Holmøy

Continuing to deliver on our growth journey

YTD revenue from contracts with customers

NOK million

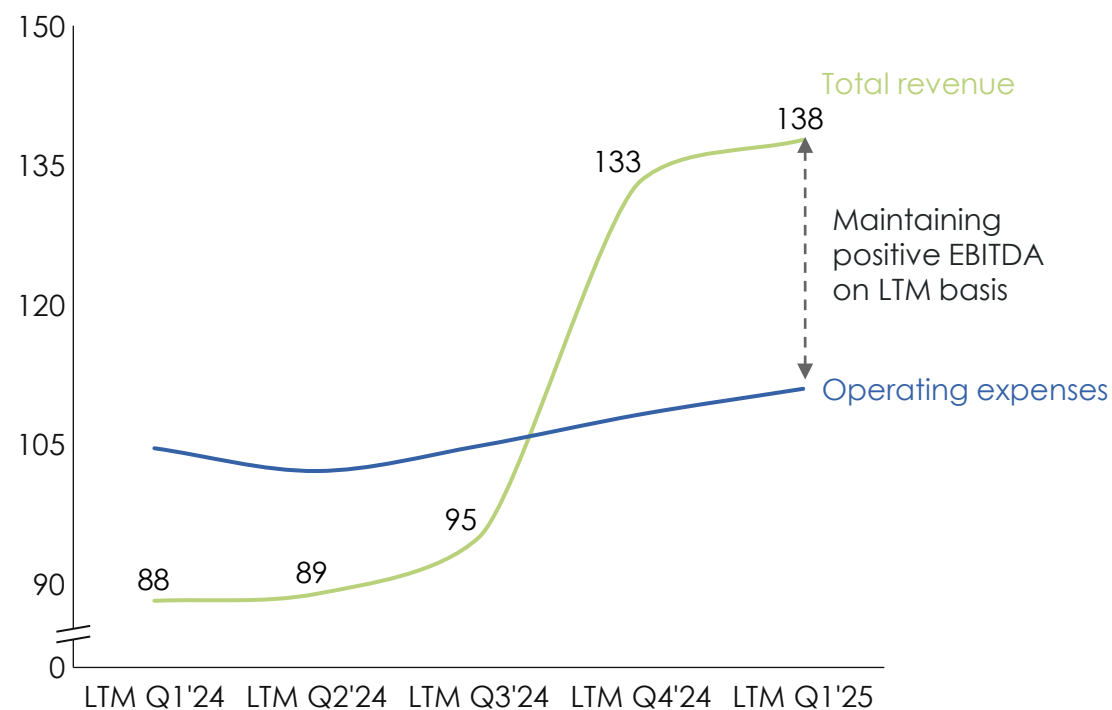


- Q1 '25 revenue from customers NOK 26.6m up 20% from NOK 22.2m in Q1 '24
- There are still and will be fluctuations in timing of revenue due to milestone revenues, product launches, and shipments in the market

Building profitability from highly scalable business model

High revenue growth while maintaining cost control

NOK million



- Growing revenues with stable cost levels
 - Total revenues increased 56.2% year-on-year on a running twelve-month basis
 - Total operating expenses only increased by 6.1% over the same period
- Positive EBITDA from revenues outgrowing costs on a running twelve-month basis
- Set to continue revenue growth with low cost increase, thereby delivering higher profitability

Q1 '25 Highlights: Revenue growth from Q1 '24

Condensed Profit & Loss statement

NOK million

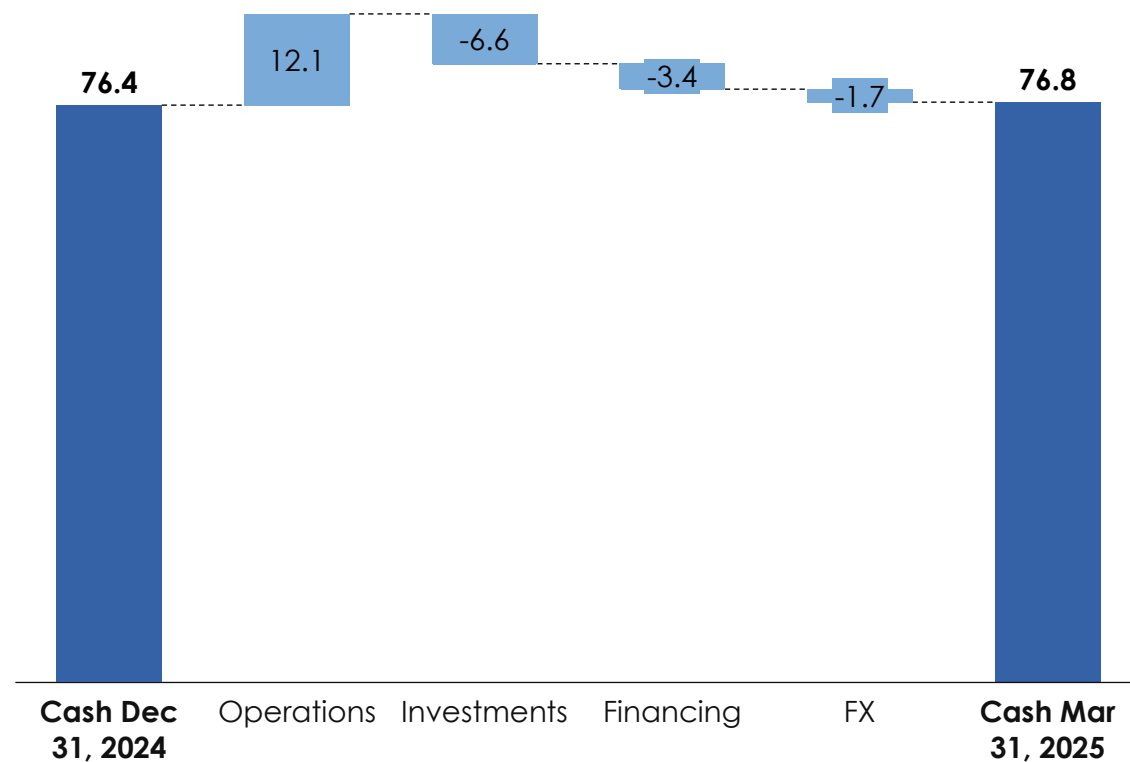
	Q1'25	Q1'24	%YoY	2024
Revenues from contracts with customers	26.6	22.2	20 %	131.9
Other operating income	0.4	0.4		1.4
Total revenue	27.0	22.6	19 %	133.3
Employee benefits expenses	22.0	21.5	2 %	87.9
Other operating expenses	6.7	4.3	54 %	20.4
EBITDA	-1.6	-3.3		25.1
Depreciation and amortisation	5.3	5.0		20.4
EBIT	-6.9	-8.3		4.7
Net financials	-7.5	5.1		12.3
Pre-tax-profit	-14.4	-3.2		17.0
Income tax expense	2.4	0.5		-8.1
Profit/loss	-12.0	-2.6		9.0

- Q1'25 revenue from contracts with customers NOK 26.6m (+20%)
 - Mainly milestone revenue and pay-as-you-go above minimum committed volume from smartphone contracts
- Total operating costs NOK 28.6m (NOK 25.9m)
 - Employee benefit expenses NOK 22.0m (Q1'24: NOK 21.5m, Q4'24: NOK 25.6m), reflecting 2 additional FTEs YoY, salary adjustments, and full-year effects of 2024 hires
 - Other operating expenses NOK 6.7m (Q1'24: NOK 4.3m).
 - NOK 2.0m repayment recorded in Q1'24. Adjusted for this, expenses remain stable YoY.
- Improved EBITDA NOK -1.6m (NOK -3.3m)

Positive cash flow and stabilized cash position

Q1 2025 cash flow

NOK million



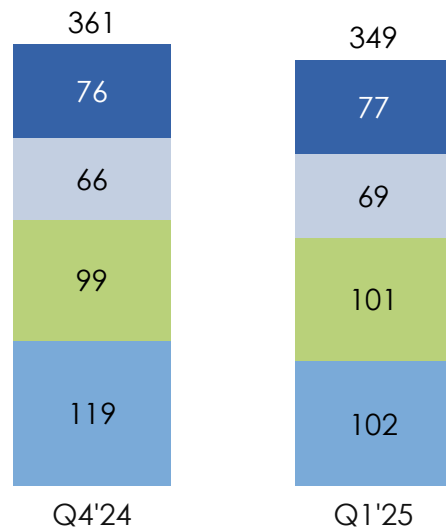
- Positive operating cash flow at NOK 12.1m (NOK 13.6m in Q4'24)
 - NOK 14.4m loss before tax
 - NOK 18.5m net decrease in accounts receivables from new contracts
 - Net NOK 0.7m decrease in trade payables and other accruals
- Investments reflecting R&D on Elliptic Labs' AI Virtual Smart Sensor Platform
- Financing mainly reflects repayment of borrowings and government proceeds
 - NOK 1.9m repayment of lease liabilities
 - NOK 1.0 million repayment of short-term debt
 - NOK 0.5m interest payments
 - All revenue is invoiced in USD, cash flow exposed to exchange rate fluctuation

Funded to execute on growth plans

Balance sheet

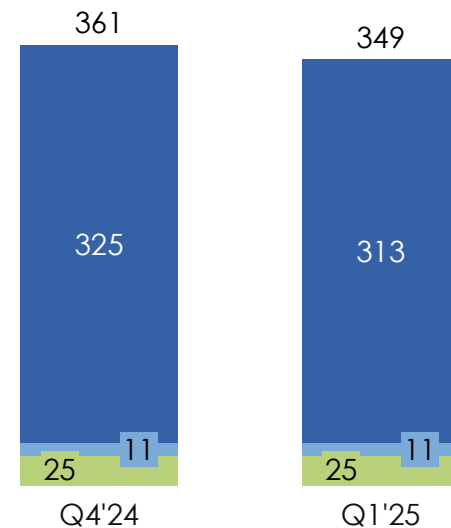
NOK million

Assets



■ Cash and cash equivalents
■ Intangible assets
■ Other non-current assets
■ Other current assets

Equity & liabilities



■ Equity
■ Long-term liabilities
■ Short-term liabilities

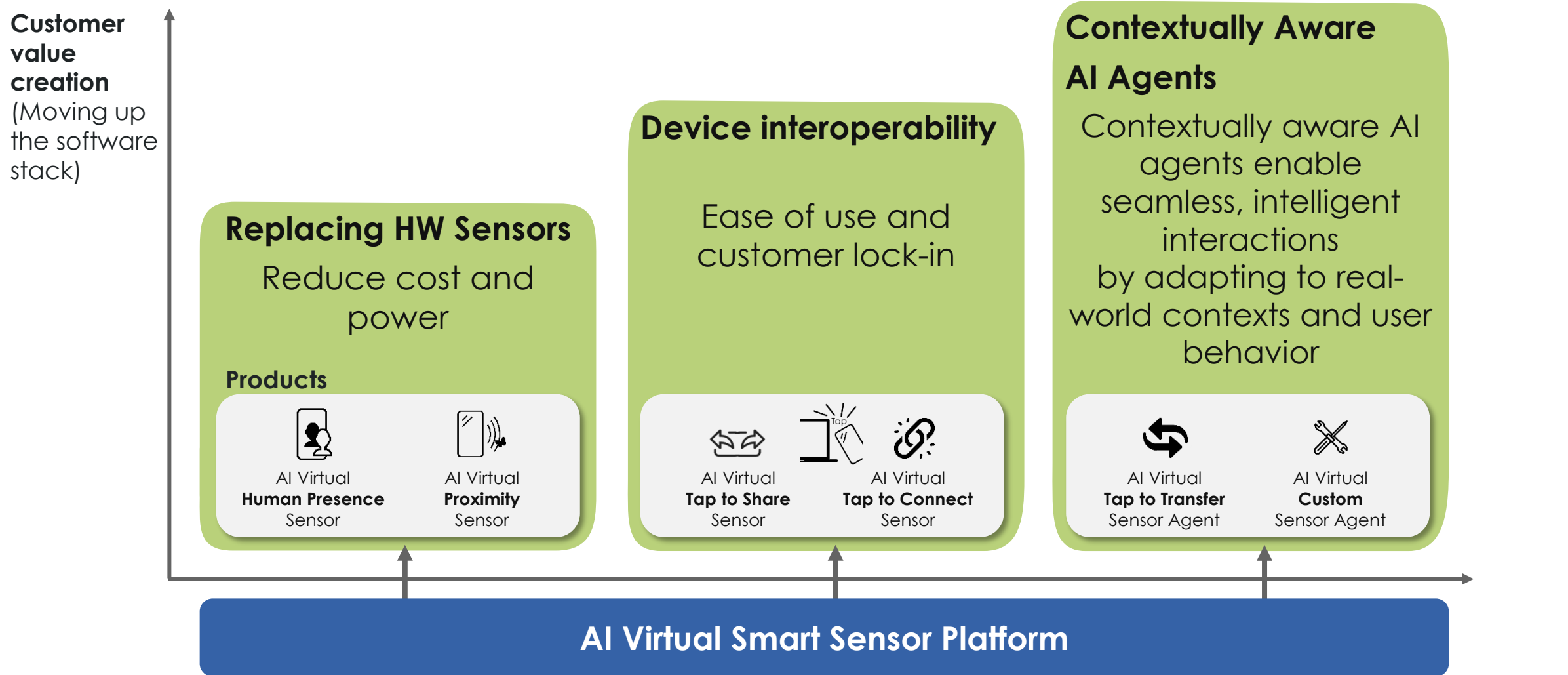
- Cash position improved to NOK 76.8m, up from NOK 76.4m in Q4'24
- Current assets reflect NOK 18.5m decrease in trade receivables and NOK 1.9m increase in other receivables
- Liabilities remaining flat
- Equity ratio stable at 90%



Unlocking future growth

CEO Laila Danielsen

Building on our AI Platform to Deliver More Value to End Users



Capitalizing on market momentum

What assumptions are we building our ambition on?

Fully monetize existing contracts

Growing end-customer sales

Expand position with existing customers

Seeking significant volume commitments in new contracts

Launch multiple models with more customers

Particularly with our laptop customers

Add more AI Virtual Smart Sensors per device

Increasing value for both customers and ourselves

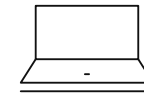
Mid-term target

500

NOK million
revenue

>50%

EBITDA
margin



Laptops key
growth vertical



Continued
Smartphone
expansion



Building position
in the Accessories/
IoT market

Drive growth through continuous innovation

leveraging our solid AI Platform with existing customers to build new products

A person with their hair in a bun is sitting on a rooftop at night, looking at a laptop. The city lights are visible in the background, creating a bokeh effect. The person is wearing a dark sweater and blue pants.

Q&A

Q2'25 report
August 28nd, 2025

AI Virtual Smart Sensor Platform™

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Broad deployment of AI software,
disrupting large global markets

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Appendix

Reported financials

Profit and loss

<i>(Amounts in 000 NOK)</i>	<i>Notes</i>	Q1 2025 <i>(Unaudited)</i>	Q1 2024 <i>(Unaudited)</i>	2024 <i>(Unaudited)</i>
Revenues from contracts with customers		26 618	22 232	131 914
Other operating income	9	357	357	1 430
Total revenue and other operating income	2	26 976	22 590	133 343
Employee benefits expenses		-21 957	-21 549	-87 861
Other operating expenses	3	-6 663	-4 332	-20 365
EBITDA		-1 645	-3 291	25 118
Depreciation and amortization	5	-5 264	-4 960	-20 408
Operating expenses		-33 884	-30 840	-128 633
Operating profit		-6 909	-8 251	4 710
Financial income		1 598	6 184	16 960
Financial expenses		-9 056	-1 093	-4 623
Net financial income/(expenses)		-7 458	5 091	12 337
Profit/(loss) before tax		-14 367	-3 160	17 047
Income tax expense		2 365	544	-8 086
Profit/(loss)		-12 002	-2 616	8 960
Other comprehensive income:				
Foreign currency rate changes, may be reclassified to profit or loss		-526	355	667
Other comprehensive income, net of tax		-526	355	667
Total comprehensive income for the period		-12 528	-2 261	9 627

Reported financials

Cash flow

(Amounts in 000 NOK)	(Unaudited) Q1 2025	(Unaudited) Q1 2024	(Unaudited) 2024
Cash flow from operating activities			
Profit/(loss) before tax	-14 367	-3 160	17 047
Adjustment for:			
Taxes paid in the period	-845	-	-2 203
Depreciation and amortization	5 264	4 960	21 860
Share-based payments	489	1 808	5 475
Net finance items	2 337	-5 218	-795
Other non cash items	1 361	-	-388
Items classified as investing or financing activities	-	566	-
Change in current trade receivable	18 520	-8 655	-50 324
Change in trade payables	2 127	-75	-2 554
Change in other accruals	-2 816	1 451	1 275
Net cash flows from operating activities	12 069	-8 321	-10 607
Cash flow from investing activities			
Payment of intangible assets	-7 367	-7 257	-30 502
Interest received	552	891	4 367
Proceeds from repayment of deposits	300	-	1 816
Payments of deposits	-81	-	-237
Net cash flows from investing activities	-6 597	-6 367	-24 555
Cash flow from financing activities			
Repayments of lease liabilities	-1 858	-1 456	-6 138
Repayments of current borrowings	-1 000	-1 000	-4 000
Proceeds from issuing shares	-	-	4 835
Paid interest on loan	-32	-121	-367
Paid interest on lease liabilities	-472	-443	-1 466
Proceeds from government grants	-	-	-
Net cash flow from financing	-3 361	-3 020	-7 135
Net Change in Cash and Cash Equivalents	2 112	-17 709	-42 297
Cash and cash equivalents at the beginning of the period	76 390	115 582	115 582
Translation differences	-1 721	2 052	3 105
Cash and cash equivalents at the end of period	76 781	99 926	76 390

Reported financials

Balance sheet

Assets

		31.03.2025	31.03.2024	31.12.2024
(Amounts in 000 NOK)	Notes	(Unaudited)	(restated)	(Audited)
Non-current assets				
Deferred tax assets	8	78 457	78 709	75 420
Intangible assets	4	68 696	58 617	66 252
Right of use assets		15 001	19 340	16 301
Property, plant and equipment	5	331	434	357
Other non-current receivables		6 985	8 923	7 245
Total non-current assets		169 470	166 024	165 575
Current assets				
Current trade receivables		92 416	69 268	110 936
Other current receivables		9 979	11 131	8 125
Cash and cash equivalents	7	76 781	99 926	76 390
Total current assets		179 176	180 325	195 451
Total assets		348 646	346 349	361 026

Equity & liabilities

		31.03.2025	31.03.2024	31.12.2024
(Amounts in 000 NOK)	Notes	(Unaudited)	(restated)	(Audited)
Equity and liabilities				
Share capital		1 053	1 048	1 053
Other equity		312 250	303 903	324 288
Total equity		313 302	304 951	325 341
Non-current lease liabilities		10 692	13 854	10 727
Non-current borrowings		-	1 000	-
Total non-current liabilities		10 692	14 854	10 727
Current borrowings		1 000	4 000	2 000
Trade and other current payables		3 427	3 781	1 301
Current lease liabilities		5 154	6 126	6 625
Other current liabilities		15 070	12 637	15 032
Total current liabilities		24 652	26 544	24 958
Total equity and liabilities		348 646	346 349	361 026

Shareholder information

Top 20 shareholders as of 18. May 2025

		Number of shares	% of total shares
1	MP PENSJON PK	9 713 913	9.2%
2	ALDEN AS	7 403 330	7.0%
3	PASSESTA AS	5 299 994	5.0%
4	VERDIPAPIRFONDET DNB SMB	5 278 734	5.0%
5	HORNE	4 665 455	4.4%
6	DANIELSEN	4 374 150	4.2%
7	SIX SIS AG	3 120 000	3.0%
8	State Street Bank and Trust Comp	3 000 000	2.8%
9	VERDIPAPIRFONDET FONDSFINANS NORGE	3 000 000	2.8%
10	Bank Pictet & Cie (Europe) AG	2 872 929	2.7%
10	GHIBLI AS	2 100 000	2.0%
12	FABRES SCALER	1 600 000	1.5%
13	J.P. Morgan SE	1 588 964	1.5%
14	NUNATAK AS	1 585 447	1.5%
15	AMFIBIEN AS	1 585 000	1.5%
16	Nordnet Bank AB	1 497 741	1.4%
17	J.P. Morgan SE	1 441 951	1.4%
18	Danske Invest Norge Vekst	1 355 099	1.3%
19	Danske Bank A/S	1 333 330	1.3%
20	NORDNET LIVSFORSIKRING AS	1 290 183	1.2%
Top 20 shareholders		64 106 220	60.9%
Other		41 168 748	39.1%
Total		105 274 968	100.0%

Shares and options owned by BoD, mgmt, and employees as of 18. May 2025 (fully diluted)

	Number of shares	Percent of fully diluted shares
Shares owned by Board of Directors	7 421 330	6.7%
Shares owned by Management	4 606 240	4.1%
Allocated Options to Employees and management in shares	6 018 739	5.4%
Allocated Options to Board of Directors	158 000	0.1%
Other shareholders	93 247 398	83.7%
Total	111 451 707	100%

Smartphone and Laptop launch overview

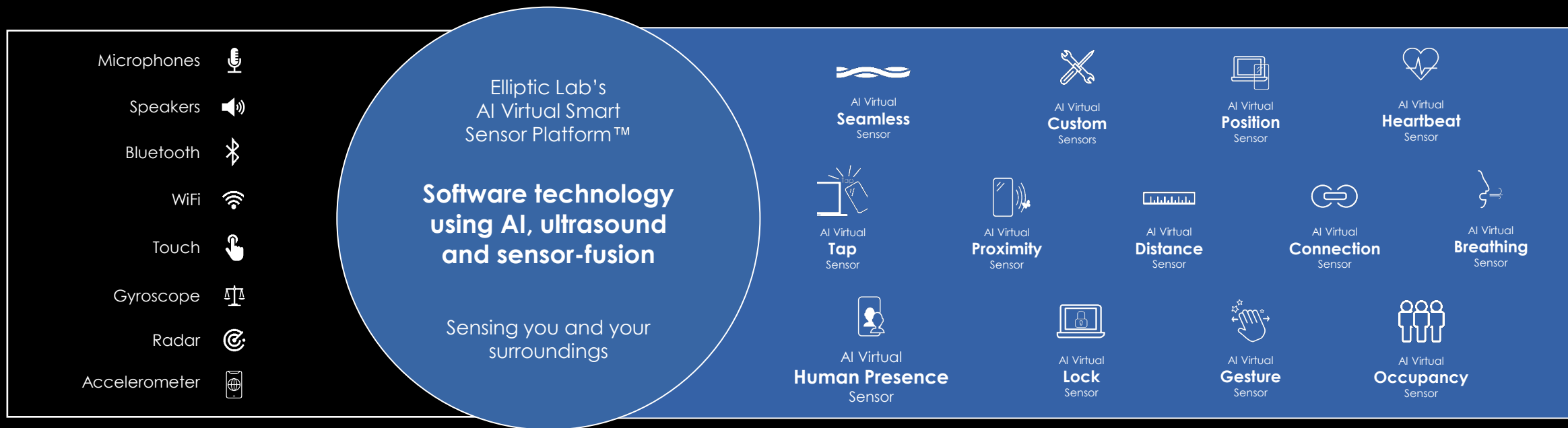
Launches since Q4'24

Device type	Month	OEM	Model	AI Virtual Smart Sensors launched
Q1 2025				
Laptop	January	Lenovo	X9 14" Aura Edition	AI Virtual Human Presence Sensor, AI Virtual Seamless Sensor
Laptop	January	Lenovo	X9 15" Aura Edition	AI Virtual Seamless Sensor
Laptop	January	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor, AI Virtual Seamless Sensor
Laptop	January	Undisclosed	Undisclosed	AI Virtual Seamless Sensor
Laptop	January	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	January	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	January	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	January	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	January	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	March	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor, AI Virtual Seamless Sensor
Laptop	March	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor, AI Virtual Seamless Sensor
Laptop	March	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	March	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	March	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	March	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	March	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	March	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Smartphone	January	RedMI	Turbo 4	AI Virtual Proximity Sensor
Smartphone	January	Honor	X8c	AI Virtual Proximity Sensor
Smartphone	February	VIVO	V50	AI Virtual Proximity Sensor
Smartphone	February	VIVO	V50e	AI Virtual Proximity Sensor
Smartphone	March	Tecno	Camon 40	AI Virtual Proximity Sensor
Smartphone	March	Tecno	Camon 40 Pro	AI Virtual Proximity Sensor
Smartphone	March	Tecno	Camon 40 Pro 5G	AI Virtual Proximity Sensor
Smartphone	March	Infinix	Note 50	AI Virtual Proximity Sensor
Smartphone	March	Infinix	Note 50 Pro	AI Virtual Proximity Sensor
Smartphone	March	VIVO	V50 Lite 4G	AI Virtual Proximity Sensor
Smartphone	March	VIVO	V50 Lite 5G	AI Virtual Proximity Sensor
Events after Q1'25				
Laptop	April	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor, AI Virtual Seamless Sensor
Laptop	April	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor, AI Virtual Seamless Sensor
Laptop	April	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor, AI Virtual Seamless Sensor
Laptop	April	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	April	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	April	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Laptop	April	Undisclosed	Undisclosed	AI Virtual Human Presence Sensor
Smartphone	April	VIVO	Y300 Pro+	AI Virtual Proximity Sensor
Smartphone	April	HONOR	Power	AI Virtual Proximity Sensor
Smartphone	April	HONOR	X60GT	AI Virtual Proximity Sensor
Smartphone	April	iQOO	Z10	AI Virtual Proximity Sensor
Smartphone	April	VIVO	T4	AI Virtual Proximity Sensor
Smartphone	April	Infinix	Note 50S 5G+	AI Virtual Proximity Sensor
Smartphone	April	RedMI	Turbo 4 Pro	AI Virtual Proximity Sensor
Smartphone	April	RedMI	Note 14S	AI Virtual Proximity Sensor
Smartphone	April	RedMI	Note 14 Pro	AI Virtual Proximity Sensor
Smartphone	May	VIVO	Z10 Turbo	AI Virtual Proximity Sensor
Smartphone	May	VIVO	Z10 Turbo Pro	AI Virtual Proximity Sensor
Smartphone	May	VIVO	Y300 GT	AI Virtual Proximity Sensor

AI Virtual Smart Sensors deployed on 500 million + devices, growing across the PC, PC Accessory and Smartphone Markets

Leveraging existing single-purpose sensors...

...to build a suite of AI Virtual Smart Sensors™



Key benefits

No added hardware sensors

Secure and private

User experience

AI on the Edge

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