

ellipticlabs

# Q4 2024



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Results presentation | February 27, 2025

# Highlights Q4 2024 & FY 2024

“Our numbers tell a clear story - rapid device launches and accelerated revenue growth drives profitability and positive cash flow”

## **FY 2024 – Nearly doubled revenue and EBITDA positive**

- Revenue from customers NOK 131.9m, up 93.1% from NOK 68.3m in 2023
- Total operating expenses increased only 4.8%
- EBITDA positive at NOK 25.1m, EBITDA margin 18.8%
- Launched 66 smartphones and 15 laptops

## **Q4 2024 – Revenue up 5x YoY and cash flow positive**

- Revenues from customers NOK 47.6m, up 416.3% year-on-year
- EBITDA NOK 16.5m, EBITDA margin 34.5%
- Improved cash balance by 9.3m to NOK 76.4m

# Elliptic Labs' Platform Redefining the User Experience with AI

We're delivering AI breakthroughs in a variety of sensors, sensor fusion and interoperability applications to the world's largest enterprises. Today, over half a billion devices are utilizing Elliptic Labs' AI Virtual Smart Sensor Platform

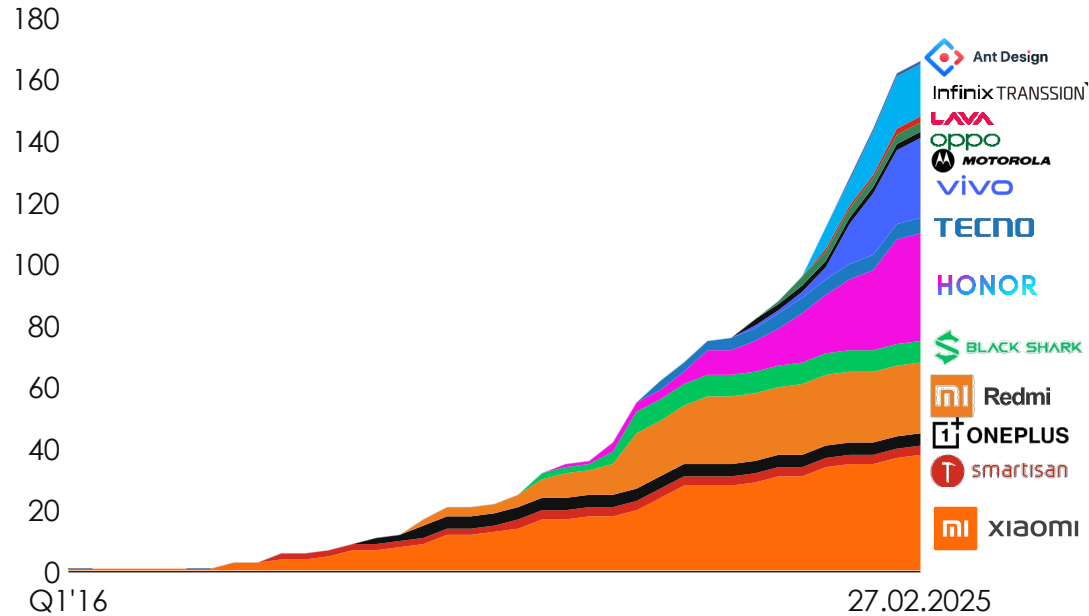


Our vision is to build the leading AI software platform for all user experiences, making every device smarter, interoperable, more human- and environmentally-friendly

# Rapid smartphone deployment driving revenue growth

**166 models launched to date**

Cumulative to date 27.02.2025



- 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

## 66 smartphone launches announced in 2024

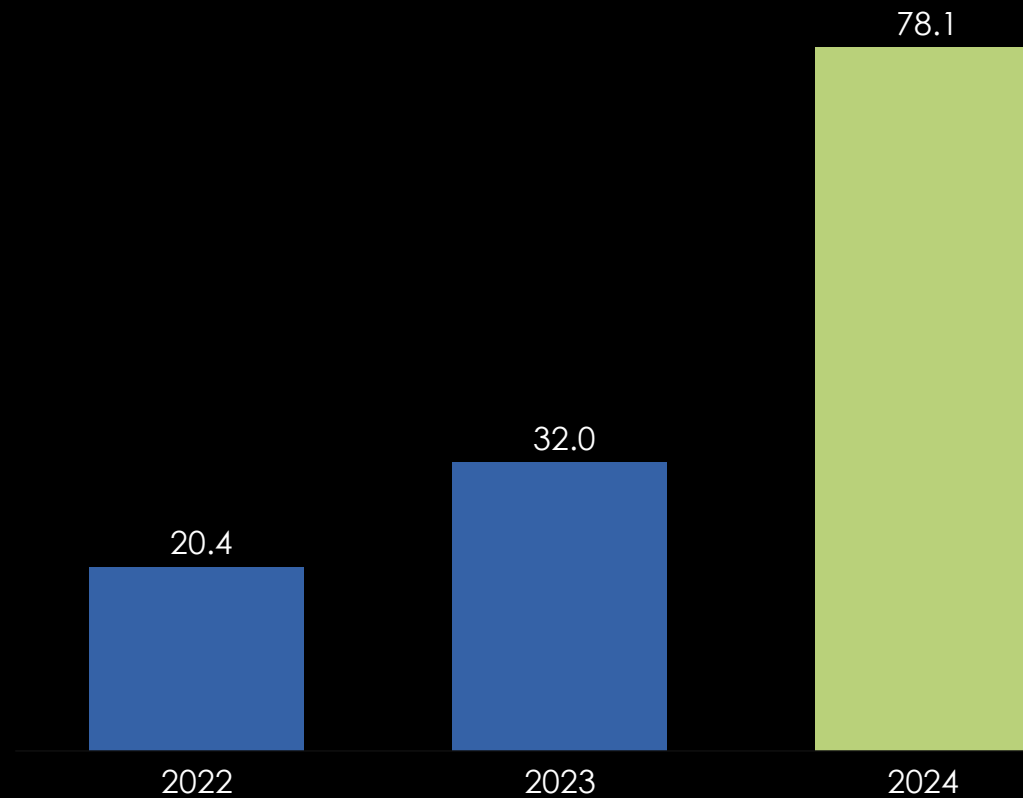
AI Virtual Proximity Sensor™ examples



# Revenue from Smartphone OEMs grew 144% in 2024

## Revenue from smartphone OEMs 2022 - 2024

NOK million



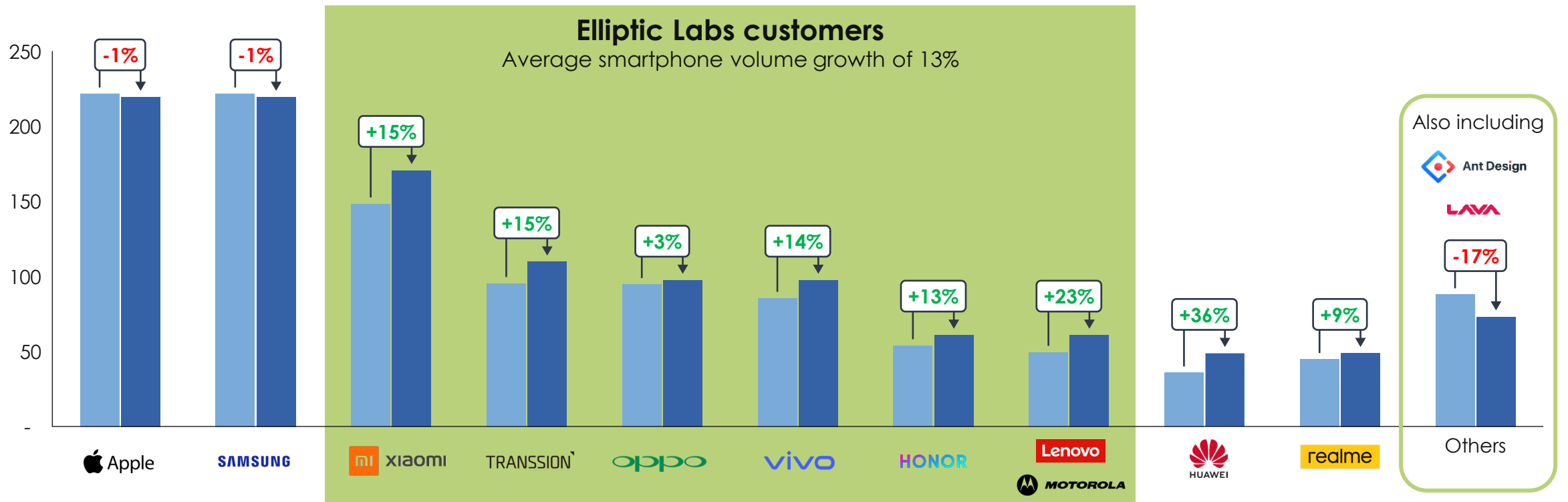
- Smartphones increasingly integrate AI-driven efficiency
- 3x launches from 2023 to 2024
- AI Virtual Proximity Sensor remains in high demand, with new customer wins and multiple expansion contracts

# Expanding market share in smartphones – customer growth driving ~2.5x revenue gains

## The global number of smartphone shipments grew by 7% in 2024

(Million units)

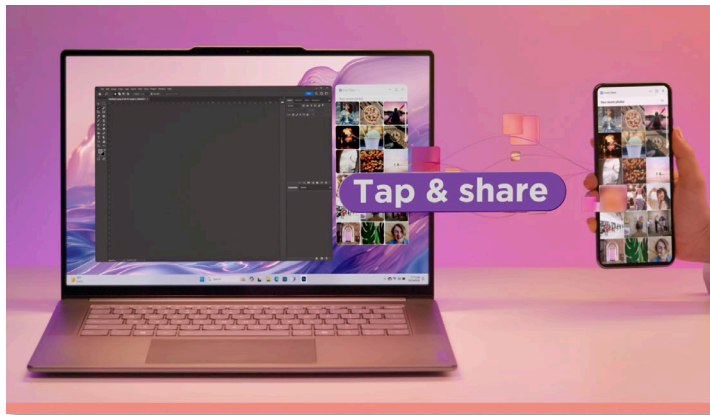
2023 2024



6 Note: Xiaomi estimates include sub-brands Redmi and POCO, and Oppo includes OnePlus.  
Source: Canlys estimates, Smartphone Analysis, February 2025.

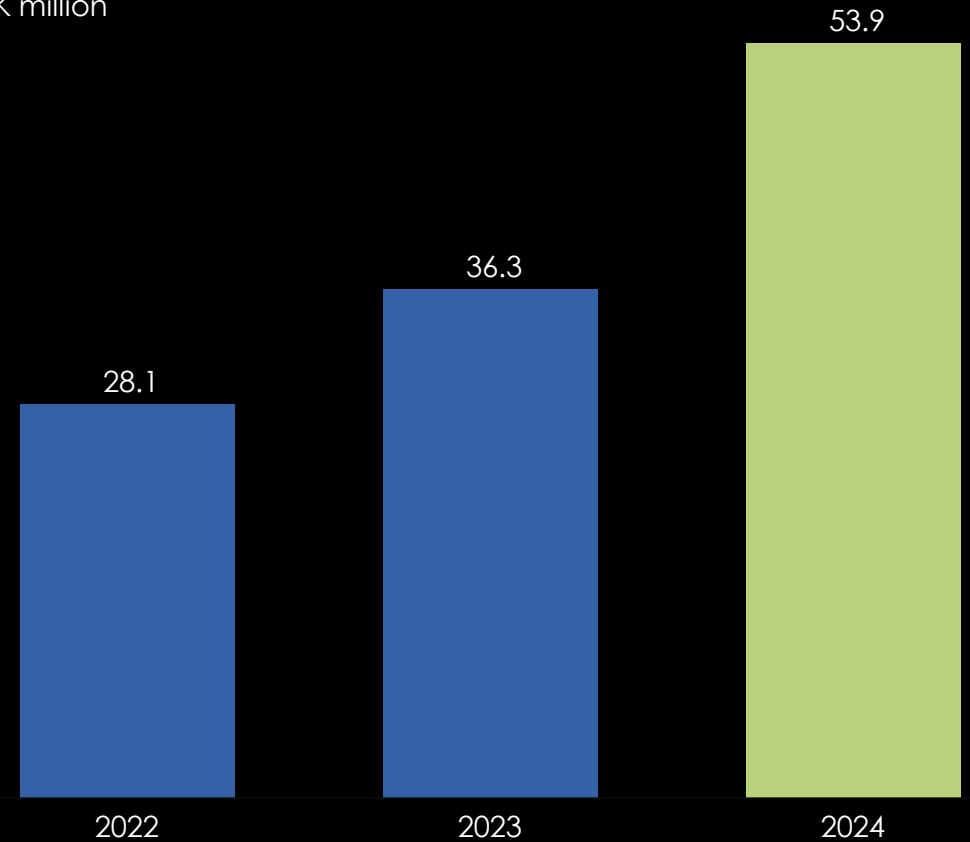
# Continue building laptops as the next growth vertical

- Revenues from laptop OEMs grew 48% in 2024
- New contracts in top-volume consumer segment
- Laptop models typically generate revenues over three years following signed contract
- Adding more AI-products per device, driving exponential revenue potential



## Revenue from Laptop OEMs 2022 - 2024

NOK million



# More products per device on more models enables growth



Two AI Virtual Smart Sensors on one model in Q3'24...

... continued rollout in Q1'25

First time to deliver two AI Virtual Smart Sensors on one laptop model

ellipticlabs  
AIVirtualHumanPresenceSensor™  
& AIVirtualTapSensor™

Shipping on  
**ThinkPad X1 Carbon Gen 13 Aura Edition**



More models, more customers, more AI Virtual Smart Sensors

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ellipticlabs  
AIVirtualSmartSensorPlatform™



ellipticlabs  
AIVirtualHumanPresenceSensor™  
& AIVirtualTapSensor™

Shipping on  
**ThinkPad X9 14 Aura Edition (14" & 15")**



ellipticlabs

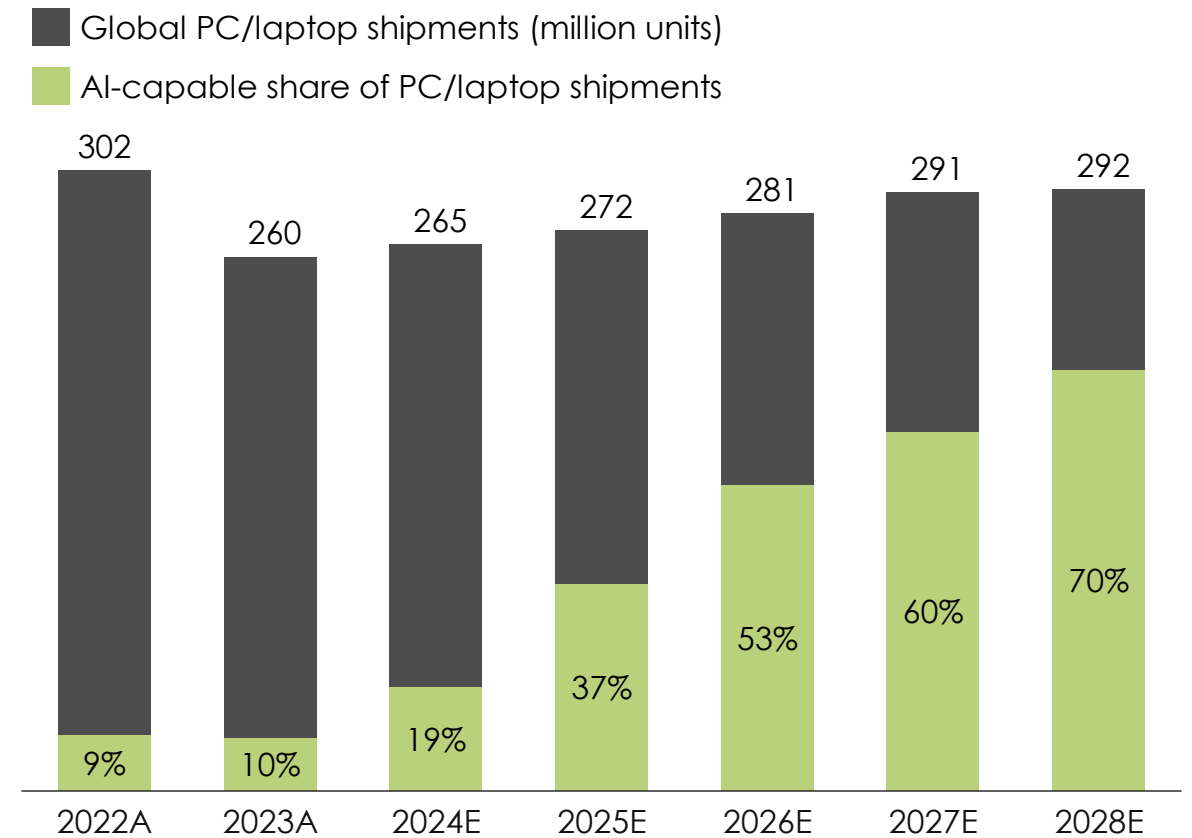


# PCs are becoming AI-native, and Elliptic Labs is positioned to capitalize on this trend

## Upcoming market demand for AI functionality

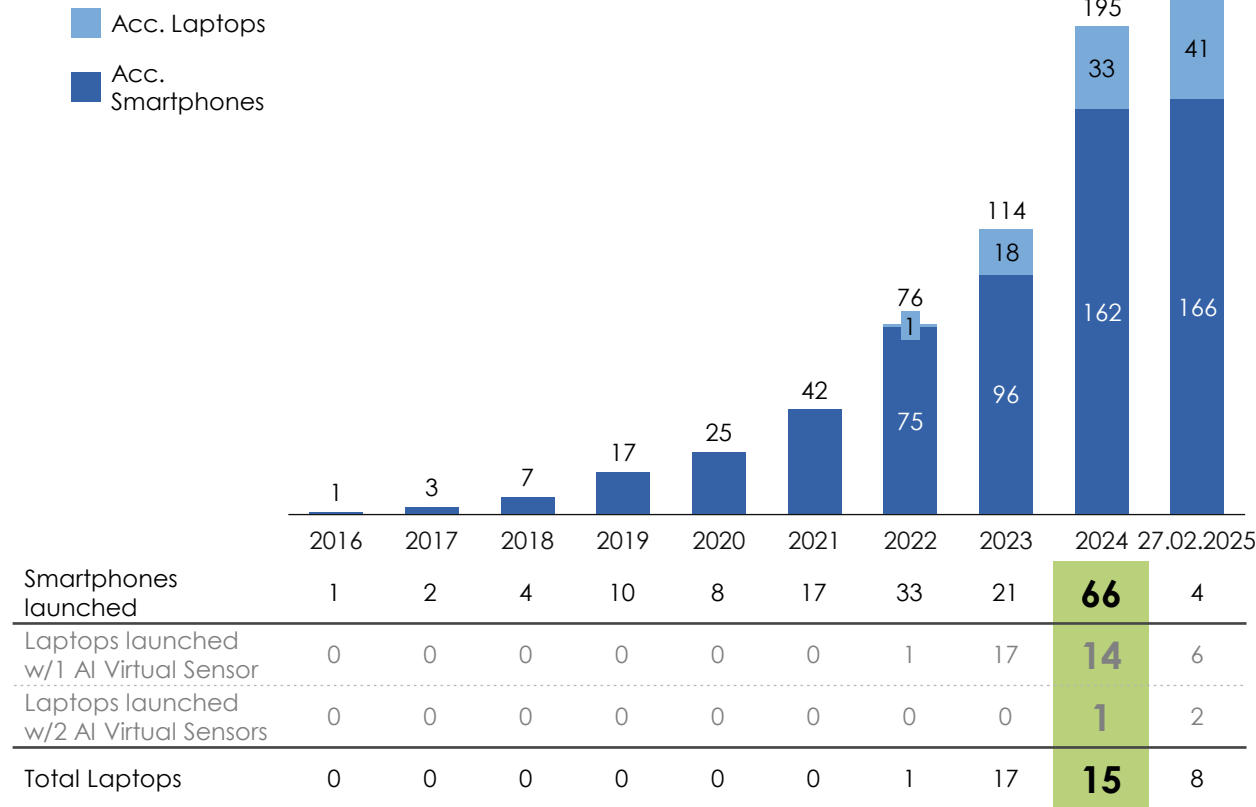
- PC market growth from refresh cycle boosted by demand for AI-enabled devices
- AI-capable shipments projected to surpass 100 million units in 2025, just under 40% of all PC shipments
- AI-capable PCs to unlock productivity, personalization and power efficiency
- Elliptic Labs AI Virtual Smart Sensor Platform supporting OEMs to deliver on demand

## Forecasted AI-capable PC/laptop share 2024-2028



# Model and product expansion with leading OEMs, the foundation for upcoming revenues

## # of models and products launched



### 2024

- Leading market position with key OEMs across laptops and smartphones
  - 66 smartphones and 15 laptops launched in 2024
  - 40% of all shipped products to date launched in 2024

### 2025

- Total of 166 smartphones and 41 laptop models launched since 2016 – 8 laptops and 4 smartphones to date in 2025
- Both AI Virtual Tap Sensor and AI Virtual Human Presence Sensor on the ThinkPad™ X9 14" Aura Edition
- ThinkPad™ X9 15" Aura Edition with AI Virtual Human Presence sensor
- *Elliptic Labs shipped (not publicly announced) on:*
  - 1 laptop with 2 AI Virtual Smart Sensors. 5 laptops with 1 AI Virtual Smart Sensor
- Announcement of new smartphone customer, announcement of two expansion license contracts for 20 and 10 smartphone models respectively



Financial review

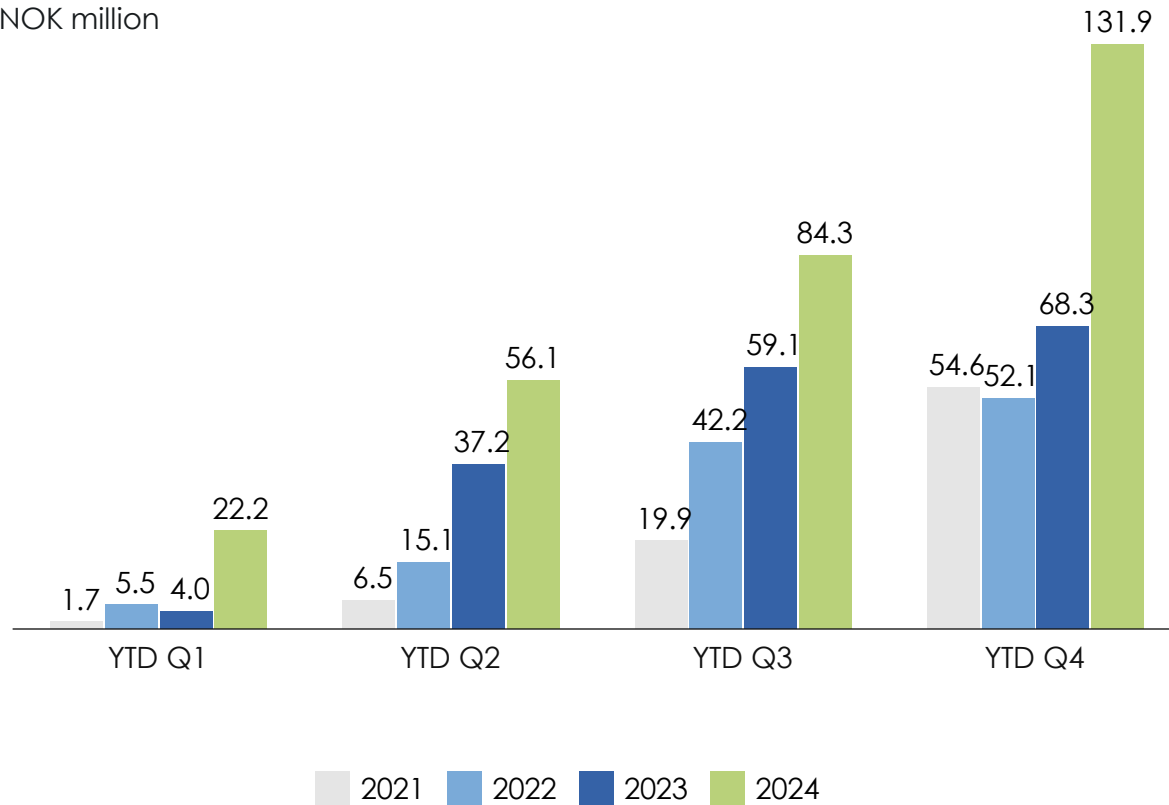
# Translating Commercial Progress into Revenue Growth

CFO Lars Holmøy

# 93% revenue growth and 18% EBITDA margin in 2024

## YTD revenue from contracts with customers

NOK million

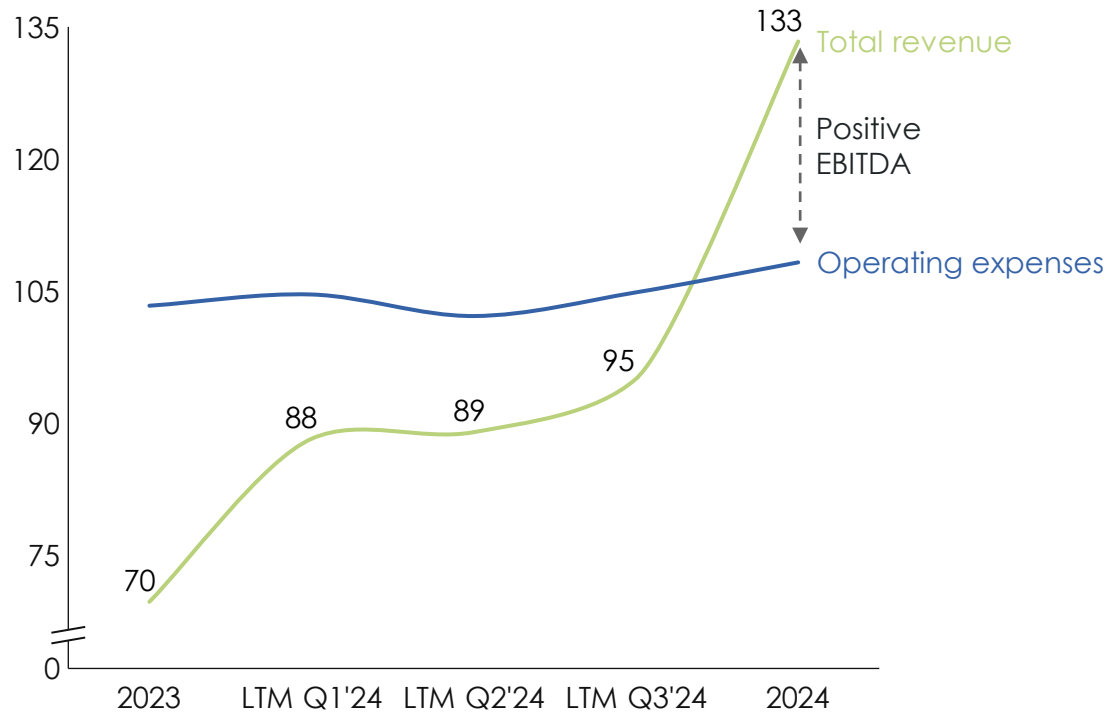


- Revenue from customers for 2024 of NOK 131.9m from NOK 68.3m in 2023
- 2024 first profitable year with EBITDA NOK 25.1m (NOK -33.5m) and EBITDA margin 18.8% (-48.1%)
- Q4'24 revenues from customers NOK 47.6m

# Becoming profitable from highly scalable business model

## High revenue growth while maintaining cost control

NOK million



- Growing revenues with stable cost levels
  - Total revenues increased 91.5% from 2023 to 2024
  - Total operating expenses only increased by 4.8% over the same period
- Positive EBITDA from revenues outgrowing costs
- Set to continue revenue growth with low cost increase, thereby delivering higher profitability
- Revenue fluctuations between quarters to be expected due to timing of contracts, launches and shipments

# Q4'24 Highlights: All-time high revenues and EBITDA margin

## Condensed Profit & Loss statement

NOK million

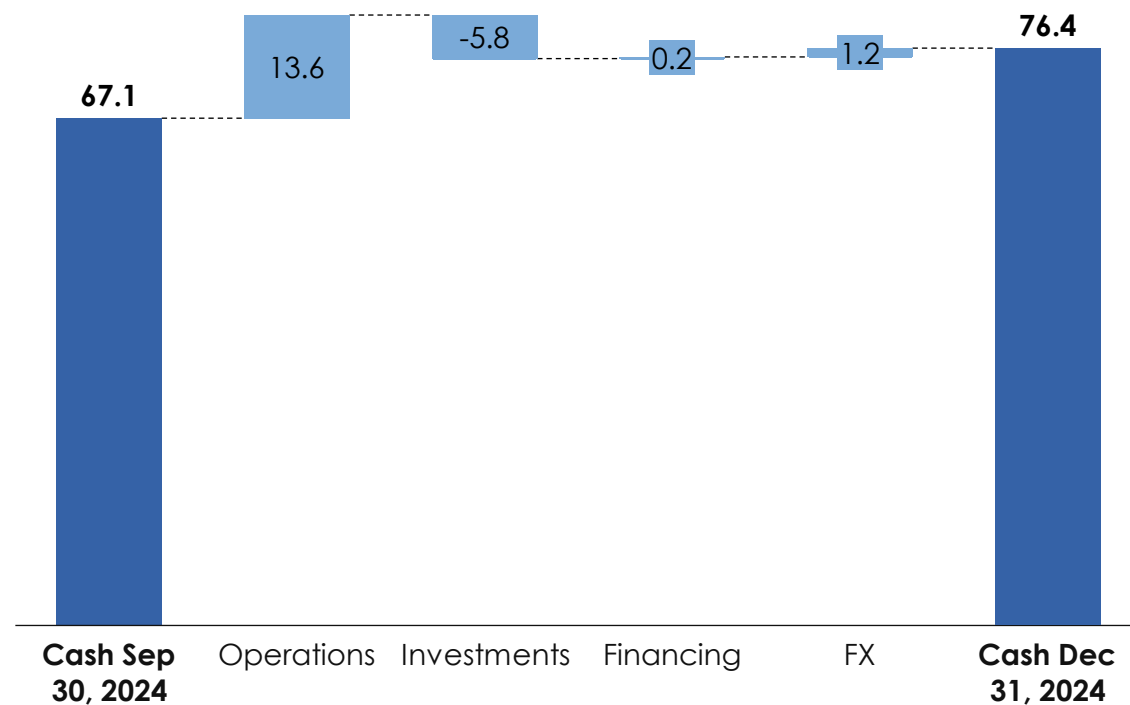
	Q4'24	Q4'23	%YoY	2024	2023	%YoY	Q3'24
Revenues from contracts with customers	47.6	9.2	416 %	131.9	68.3	93 %	28.2
Other operating income	0.4	0.4		1.4	1.3	-	0.4
<b>Total revenue</b>	<b>47.9</b>	<b>9.6</b>	<b>401 %</b>	<b>133.3</b>	<b>69.6</b>	<b>91 %</b>	<b>28.6</b>
Employee benefits expenses	25.6	21.8	17 %	87.9	80.6	9 %	23.6
Other operating expenses	5.9	6.2	-6 %	20.4	22.7	-10 %	4.5
<b>EBITDA</b>	<b>16.5</b>	<b>-18.4</b>		<b>25.1</b>	<b>-33.7</b>		<b>0.5</b>
Depreciation and amortisation	5.4	4.3		20.4	16.2		5.1
<b>EBIT</b>	<b>11.1</b>	<b>-22.7</b>		<b>4.7</b>	<b>-49.9</b>		<b>-4.6</b>
Net financials	8.3	-3.1		12.3	2.9		-0.8
<b>Pre-tax-profit</b>	<b>19.4</b>	<b>-25.8</b>		<b>17.0</b>	<b>-47.0</b>		<b>-5.4</b>
Income tax expense	-8.4	5.6		-8.1	8.9		1.2
<b>Profit/loss</b>	<b>11.0</b>	<b>-20.2</b>		<b>9.0</b>	<b>-38.1</b>		<b>-4.1</b>

- Q4'24 revenue from contracts with customers NOK 47.6m (+416%)
  - Relatively even mix between milestone revenue from smartphone contracts and shipments in the smartphone and PC segment
- Total operating costs NOK 31.4m (NOK 28.0m)
  - Employee benefit expenses of NOK 25.6m, up from NOK 21.8m in Q4'23 and NOK 23.6m in Q3'24, mainly due to the addition of 3 FTEs compared to Q4'23 and the full-time effect of 2023 hires, and salary adjustments
  - Stable other operating expenses NOK 5.9m, down from NOK 6.2m in Q4'23
- EBITDA NOK 16.5m and EBITDA margin 34.5%

# Positive operating cash flow and stabilizing cash position

## Q4 2024 cash flow

NOK million



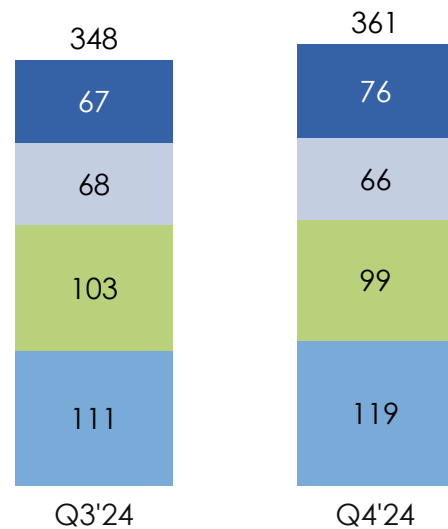
- Operating cash flow positive NOK 13.6m (NOK -19.1m in Q3'24)
  - NOK 19.4m profit before tax
  - NOK 14.0m net increase in accounts receivables from new contracts
  - Net NOK 6.2m increase in trade payables and other accruals
- Investments reflecting R&D of Elliptic Labs' AI Virtual Smart Sensor Platform
- Financing mainly reflects repayment of borrowings and government proceeds
  - NOK 1.6m repayment of lease liabilities
  - NOK 1.0 million repayment of short-term debt
  - NOK 3.0m proceeds from government grants

# Funded to execute on growth plans

## Balance sheet

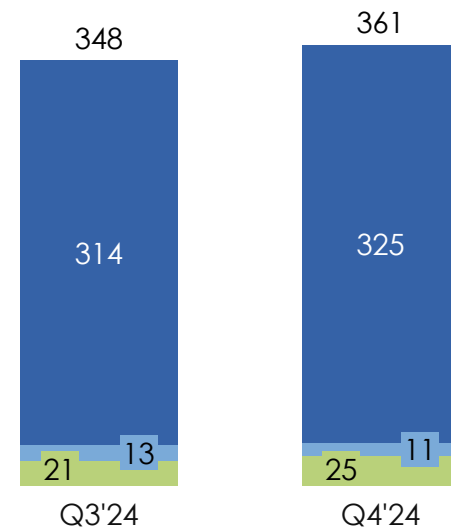
NOK million

### 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 76.4m, NOK 9.3m increase from Q3'24
- Current assets reflect NOK 14.0m increase in trade receivables and NOK 5.9m reduction of other receivables
- Reduced short-term liabilities mainly reflect repayment of borrowings and lease liabilities with reduced trade payables
- Equity ratio increased to 90%





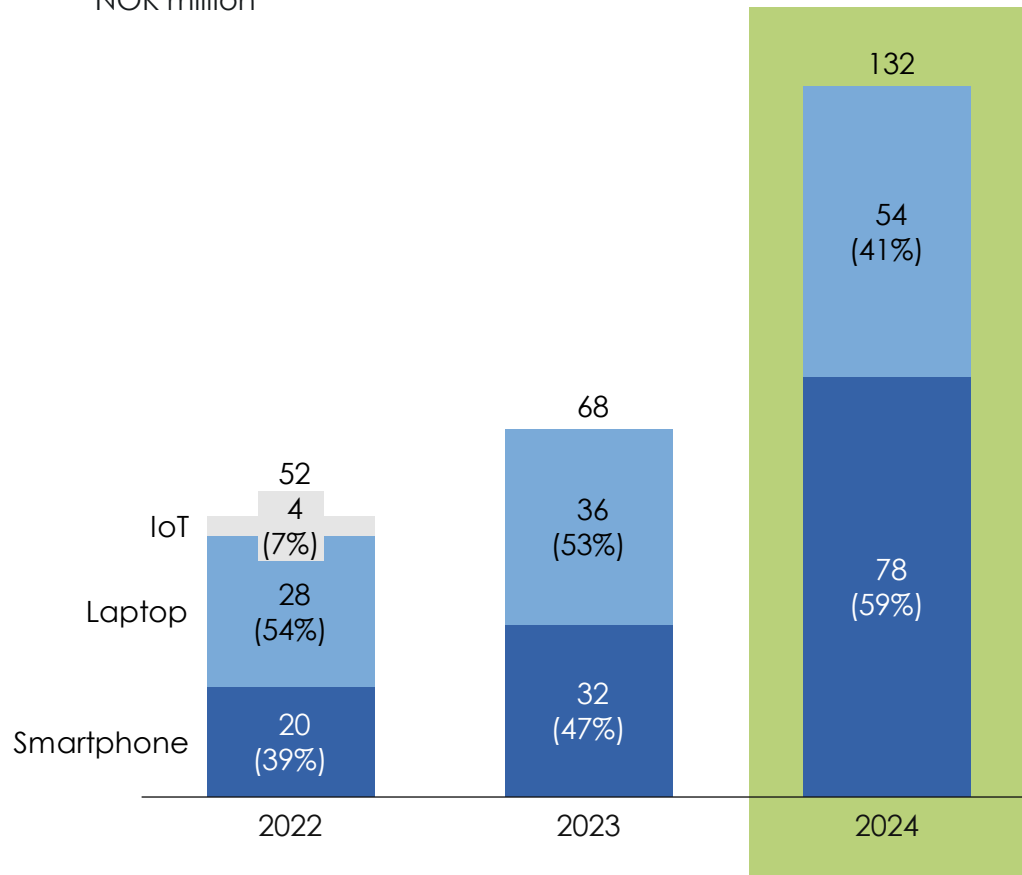
# Unlocking future growth

CEO Laila Danielsen

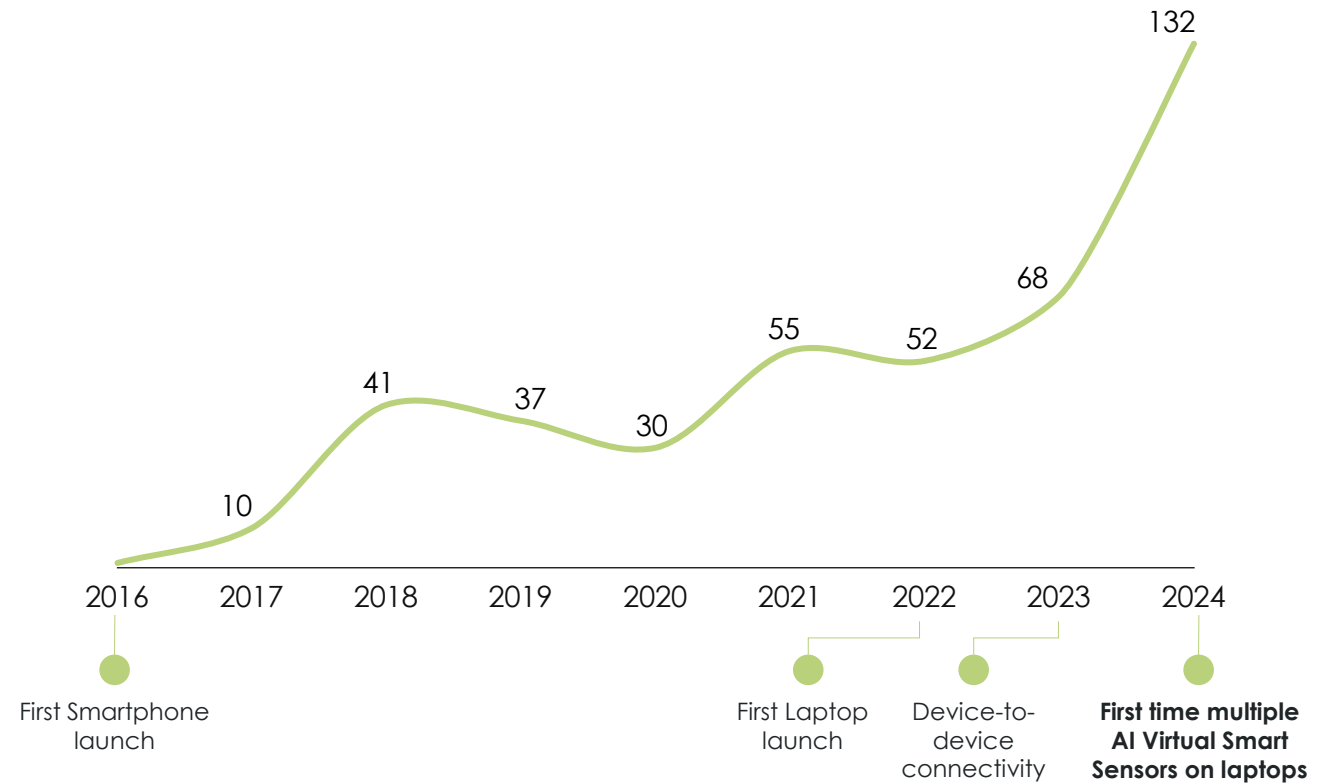
# Driving future growth across verticals

## Growing across smartphones and laptops...

NOK million



## ... with sharply rising revenue trajectory



# 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

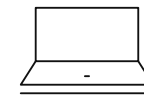
Mid-term target

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 ledge at night, looking at a laptop. The background shows a cityscape with many lights, creating a bokeh effect. The sky is dark blue.

Q&A

Q1 '25 report  
May 22<sup>nd</sup>, 2025

ellipticlabs

# AI Virtual Smart Sensor Platform™

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**CFO & IR** Lars Holmøy  
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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>	<b>Q4 2024</b> <i>(Unaudited)</i>	<b>Q4 2023</b> <i>(Unaudited)</i>	<b>2024</b> <i>(Unaudited)</i>	<b>2023</b> <i>(restated)</i>
Revenues from contracts with customers		47 573	9 216	131 914	68 321
Other operating income	9	357	357	1 430	1 312
<b>Total revenue and other operating income</b>	<b>2</b>	<b>47 931</b>	<b>9 574</b>	<b>133 343</b>	<b>69 632</b>
Employee benefits expenses		-25 551	-21 761	-87 861	-80 552
Other operating expenses	3	-5 851	-6 232	-20 365	-22 744
<b>EBITDA</b>		<b>16 529</b>	<b>-18 419</b>	<b>25 118</b>	<b>-33 664</b>
Depreciation and amortization	5	-5 405	-4 302	-20 408	-16 224
<b>Operating expenses</b>		<b>-36 807</b>	<b>-32 294</b>	<b>-128 633</b>	<b>-119 521</b>
<b>Operating profit</b>		<b>11 124</b>	<b>-22 720</b>	<b>4 710</b>	<b>-49 889</b>
Financial income		9 286	3 023	16 960	12 191
Financial expenses		-1 033	-6 119	-4 623	-9 306
<b>Net financial income/(expenses)</b>		<b>8 253</b>	<b>-3 097</b>	<b>12 337</b>	<b>2 886</b>
<b>Profit/(loss) before tax</b>		<b>19 377</b>	<b>-25 817</b>	<b>17 047</b>	<b>-47 003</b>
Income tax expense		-8 417	5 644	-8 086	8 888
<b>Profit/(loss)</b>		<b>10 960</b>	<b>-20 173</b>	<b>8 960</b>	<b>-38 114</b>
Other comprehensive income:					
Foreign currency rate changes, may be reclassified to profit or loss		477	-215	667	151
Other comprehensive income, net of tax		477	-215	667	151
<b>Total comprehensive income for the period</b>		<b>11 437</b>	<b>-20 388</b>	<b>9 627</b>	<b>-37 964</b>



# Reported financials

## Cash flow

<b>(Amounts in 000 NOK)</b>	(Unaudited) <b>Q4 2024</b>	(Unaudited) <b>Q4 2023</b>	(Unaudited) <b>2024</b>	(restated) <b>2023</b>
<b>Cash flow from operating activities</b>				
Profit/(loss) before tax	19 377	-25 817	17 047	-47 003
<b>Adjustment for:</b>				
Taxes paid in the period	-1 755	0	-1 761	9
Depreciation and amortization	5 405	4 302	20 408	16 224
Share-based payments	1 304	1 428	5 475	9 842
Net finance items	-495	0	-4 964	-3 369
Items classified as investing or financing activities	-2 382	135	571	-885
Change in current trade receivable	-14 044	16 118	-50 324	-20 118
Change in trade payables	-2 137	173	-2 554	2 187
Change in other accruals	8 377	6 216	4 286	-2 396
<b>Net cash flows from operating activities</b>	<b>13 649</b>	<b>2 554</b>	<b>-11 815</b>	<b>-45 509</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	0	-71	0	-514
Capitalized development costs	-6 919	-6 849	-30 716	-25 099
Interest received	1 155	0	4 367	4 642
<b>Net cash flows from investing activities</b>	<b>-5 764</b>	<b>-6 920</b>	<b>-26 349</b>	<b>-20 971</b>
<b>Cash flow from financing activities</b>				
Payments of lease liabilities, classified as financing activities	-1 602	-1 210	-6 138	-5 007
Repayments of current borrowings	-1 000	-1 000	-4 000	-4 000
Proceeds from issuing shares	0	2 981	4 835	9 495
Paid interest on loan	-71	-135	-376	-589
Paid interest on lease liabilities	-118	0	-1 466	-1 356
Proceeds from government grants	3 011	0	3 011	3 663
<b>Net cash flow from financing</b>	<b>220</b>	<b>637</b>	<b>-4 133</b>	<b>2 206</b>
Net Change in Cash and Cash Equivalents	8 105	-3 729	-42 297	-64 274
Cash and cash equivalents at the beginning of the period	67 119	119 527	115 582	178 219
Effect of foreign currency rate changes on cash and cash equivalents	477	-215	667	151
Exchange rate effects bank	688	0	2 439	1 486
<b>Cash and cash equivalents at the end of period</b>	<b>76 390</b>	<b>115 582</b>	<b>76 390</b>	<b>115 582</b>

# Reported financials

## Balance sheet

### Assets

		31.12.2024	31.12.2023
<i>(Amounts in 000 NOK)</i>	<i>Notes</i>	<i>(Unaudited)</i>	<i>(restated)</i>
<b>Non-current assets</b>			
Deferred tax assets	8	75 420	78 166
Intangible assets	4	66 252	55 628
Right of use assets		16 301	19 447
Property, plant and equipment	5	357	460
Other non-current receivables		7 245	8 861
<b>Total non-current assets</b>		<b>165 575</b>	<b>162 561</b>
<b>Current assets</b>			
Current trade receivables		110 936	60 612
Other current receivables		8 125	9 448
Cash and cash equivalents	7	76 390	115 582
<b>Total current assets</b>		<b>195 451</b>	<b>185 642</b>
<b>Total assets</b>		<b>361 026</b>	<b>348 203</b>

### Equity & liabilities

		31.12.2024	31.12.2023
<i>(Amounts in 000 NOK)</i>	<i>Notes</i>	<i>(Unaudited)</i>	<i>(restated)</i>
<b>Equity and liabilities</b>			
Share capital		1 053	1 048
Other equity		324 288	304 355
<b>Total equity</b>		<b>325 341</b>	<b>305 404</b>
<b>Liabilities</b>			
Non-current lease liabilities		10 727	15 874
Non-current borrowings		0	2 000
<b>Total non-current liabilities</b>		<b>10 727</b>	<b>17 874</b>
<b>Current liabilities</b>			
Current borrowings		2 000	4 000
Trade and other current payables		1 301	3 855
Current lease liabilities		6 625	3 990
Other current liabilities		15 032	13 080
<b>Total current liabilities</b>		<b>24 958</b>	<b>24 926</b>
<b>Total equity and liabilities</b>		<b>361 026</b>	<b>348 203</b>

# Shareholder information

Top 20 shareholders as of 18. Feb. 2025

		Number of shares	% of total shares
1	MP PENSJON PK	9 663 913	9.2%
2	ALDEN AS	7 403 330	7.0%
3	VERDIPAPIRFONDET DNB SMB	5 495 376	5.2%
4	PASSESTA AS	5 299 994	5.0%
5	HORNE	4 665 455	4.4%
6	DANIELSEN	4 374 150	4.2%
7	J.P. Morgan SE	3 638 163	3.5%
8	Bank Pictet & Cie (Europe) AG	3 530 705	3.4%
9	SIX SIS AG	2 820 000	2.7%
10	VERDIPAPIRFONDET FONDSFINANS NORGE	2 600 000	2.5%
10	State Street Bank and Trust Comp	2 500 000	2.4%
12	GHIBLI AS	2 100 000	2.0%
13	FABRES SCALER	1 600 000	1.5%
14	NUNATAK AS	1 585 447	1.5%
15	J.P. Morgan SE	1 574 503	1.5%
16	AMFIBIEN AS	1 535 000	1.5%
17	INVEN2 AS	1 441 670	1.4%
18	NORDNET LIVSFORSIKRING AS	1 379 363	1.3%
19	Nordnet Bank AB	1 364 170	1.3%
20	Danske Invest Norge Vekst	1 355 099	1.3%
	<b>Top 20 shareholders</b>	<b>65 926 338</b>	<b>62.3%</b>
	Other	39 348 630	37.4%
	<b>Total</b>	<b>105 274 968</b>	<b>100.0%</b>

Shares and options owned by BoD, mgmt, and employees as of 18. Feb 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%
<b>Total</b>	<b>111 451 707</b>	<b>100%</b>

# Smartphone and Laptop launch overview

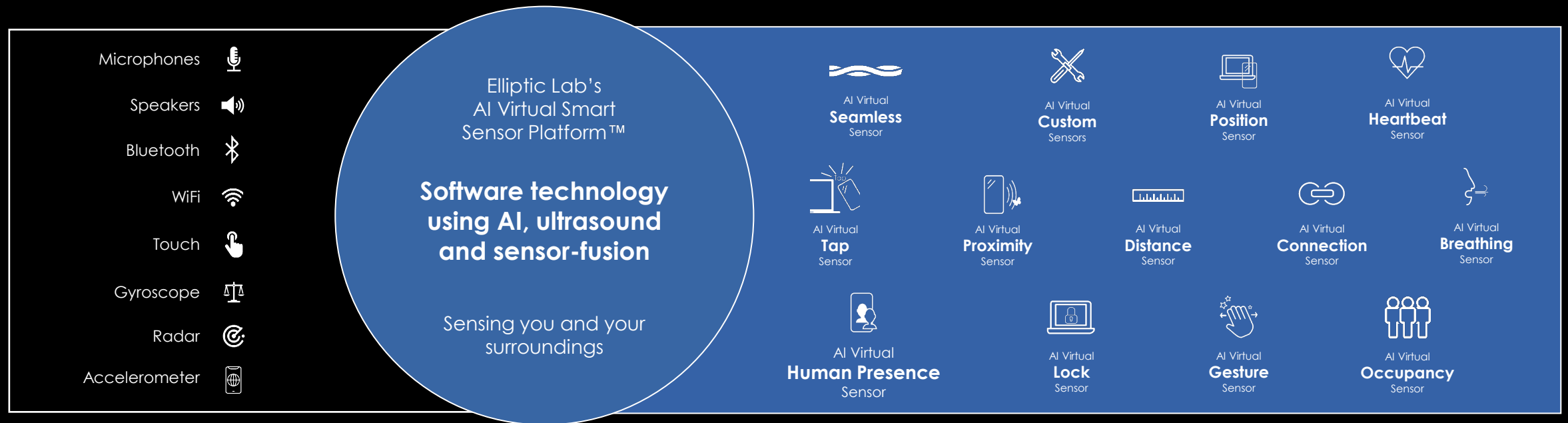
## Launches since Q3'24

Device type	Month	OEM	Model	AI Virtual Smart Sensors launched
<b>Q4 2024</b>				
Laptop	November	Lenovo	Thinkpad X1 Carbon Gen 13 Aura edition commercial	AI Virtual Human Presence Sensor, AI Virtual Seamless Sensor
Smartphone	November	VIVO	V40e	AI Virtual Proximity Sensor
Smartphone	November	RedMI	Note 14 Pro Plus	AI Virtual Proximity Sensor
Smartphone	November	RedMI	Note 14 Pro	AI Virtual Proximity Sensor
Smartphone	November	Infinix	Zero Flip	AI Virtual Proximity Sensor
Smartphone	November	Lava International	AGNI 3	AI Virtual Proximity Sensor
Smartphone	December	HONOR	X60	AI Virtual Proximity Sensor
Smartphone	December	HONOR	X60 Pro	AI Virtual Proximity Sensor
Smartphone	December	Tecno	Camon 30S	AI Virtual Proximity Sensor
Smartphone	December	VIVO	Y300 Plus	AI Virtual Proximity Sensor
Smartphone	December	Infinix	HOT 50 Pro+	AI Virtual Proximity Sensor
Smartphone	December	Honor	X7c	AI Virtual Proximity Sensor
Smartphone	December	Honor	300	AI Virtual Proximity Sensor
Smartphone	December	Honor	300 Pro	AI Virtual Proximity Sensor
Smartphone	December	Honor	300 Ultra	AI Virtual Proximity Sensor
Smartphone	December	Honor	GT	AI Virtual Proximity Sensor
Smartphone	December	VIVO	S20	AI Virtual Proximity Sensor
Smartphone	December	VIVO	S20 Pro	AI Virtual Proximity Sensor
Smartphone	December	Honor	Play 9T Pro	AI Virtual Proximity Sensor
<b>Events after the quarter</b>				
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
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

# 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

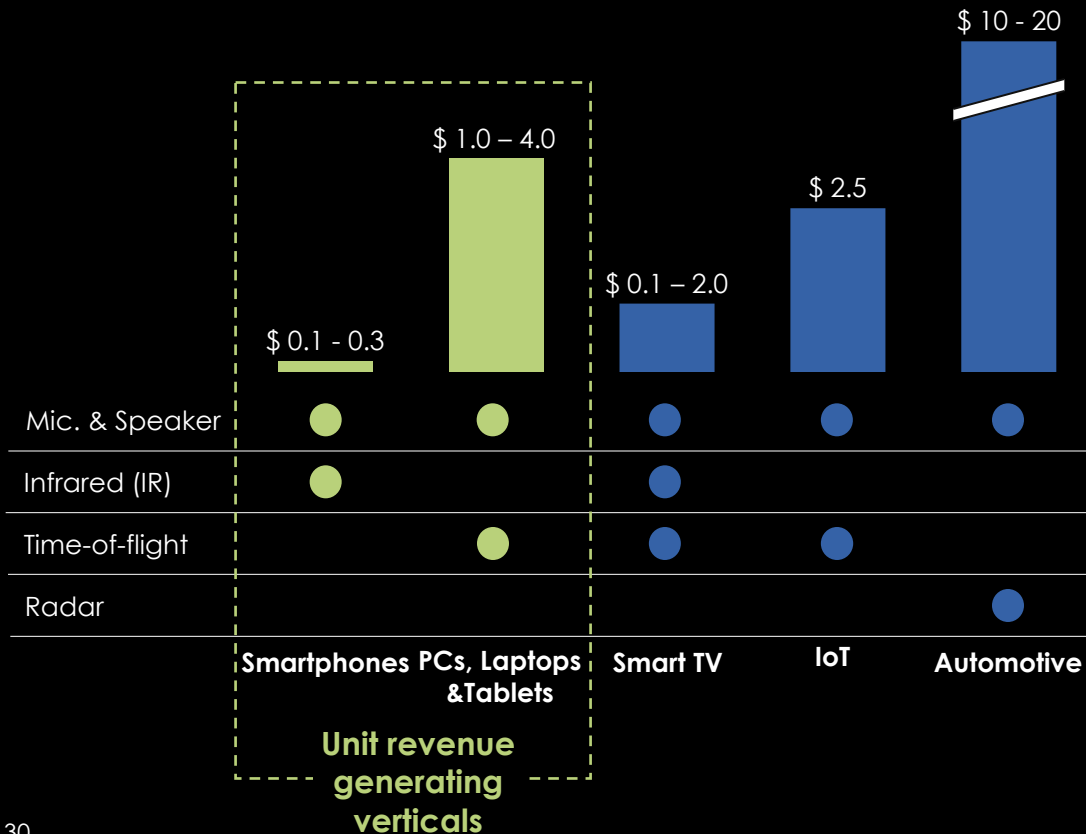
User experience

AI on the Edge

# The AI software sensor platform delivers valuable AI use cases across multiple verticals

## Single purpose hardware sensors unit cost

Cost per unit (USD)



## Delivering new AI driven use cases, reducing cost, power consumption and environmental footprint

- Customer value creation from innovative new use cases, moving up the software stack
- Replacing hardware sensors with AI Virtual Smart Sensors
- Adding new features and simplified connectivity and interaction between devices
- Safeguarding user privacy as a non-optical, edge-solution
- Reducing cost and power consumption for OEMs

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