

Q4 2025



Ola Sandstad
Interim CEO



Mathias Norderud
Interim CFO

Results presentation | February 26, 2026



Highlights and outlook

Revenue NOK 102.7m in 2025, Q3 milestone revenues restated

- › Revenue recognition for two multi-year laptop contracts announced in H2 2025 was revised, restating Q3'25 to NOK 8.5m, recognizing NOK 16.1m in Q4'25
- › Remaining value of NOK 31.8m to be recognized evenly over 2026–2027
- › Q4'25 revenue NOK 42.3m

Strong shipment momentum across laptops and smartphones

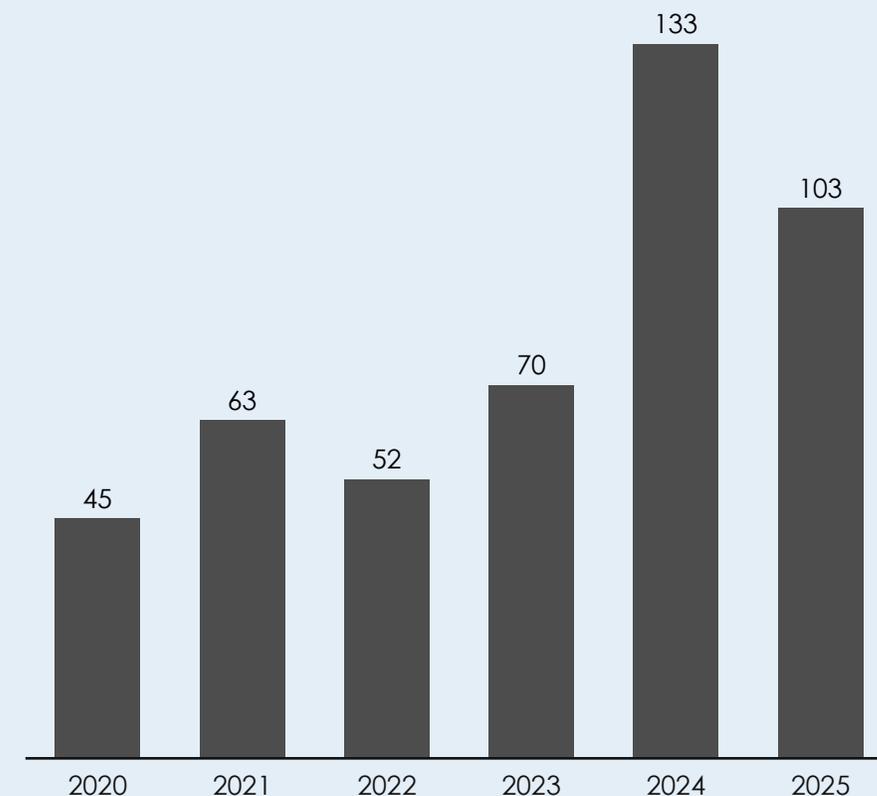
EBITDA decline due to one-offs items in Q4

- › Reported FY 2025 EBITDA of NOK -20.7 million (25.1), including NOK 11.0 million in adverse one-off items in Q4, Q4 2025 EBITDA NOK 1.4m
- › Initiated program to reduce cost base by ~15%
- › Derecognition of deferred tax assets

Leveraging existing portfolio and broadening our scope

- › Increase value per unit, win more units and explore new sales channels
- › Expand current product portfolio into adjacent device verticals
- › Preparing to tap into a vast structural market opportunity in embedded edge AI by repackaging our highly validated AI technology

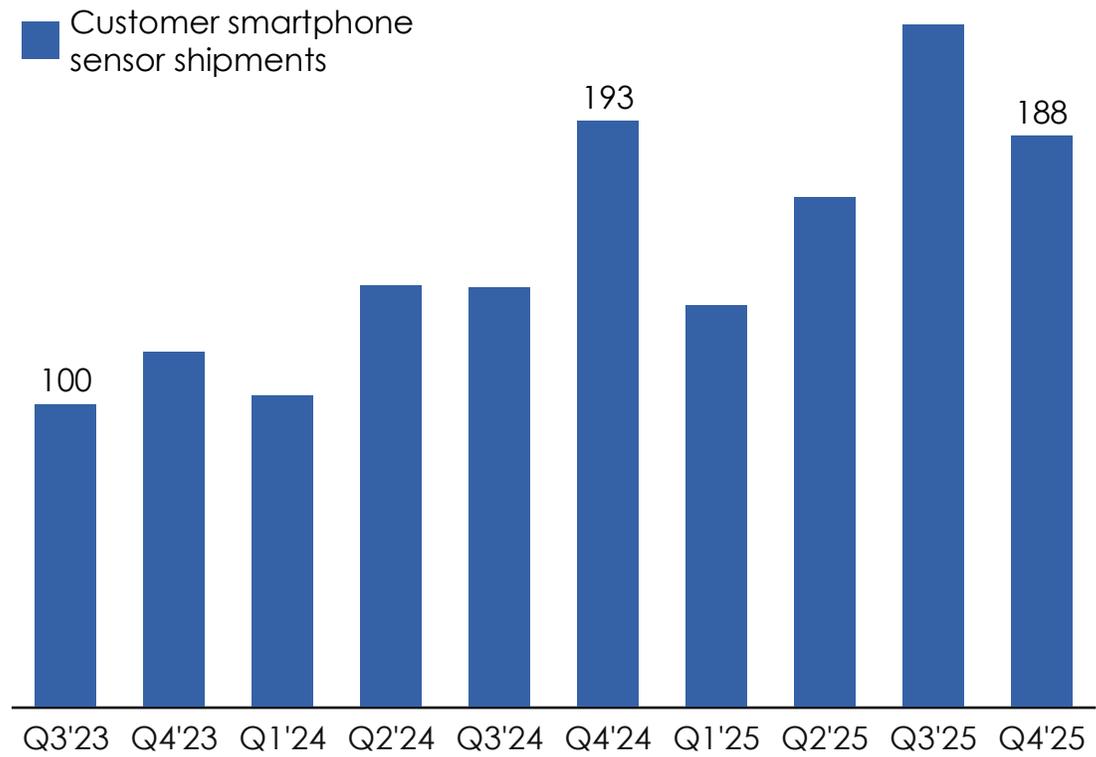
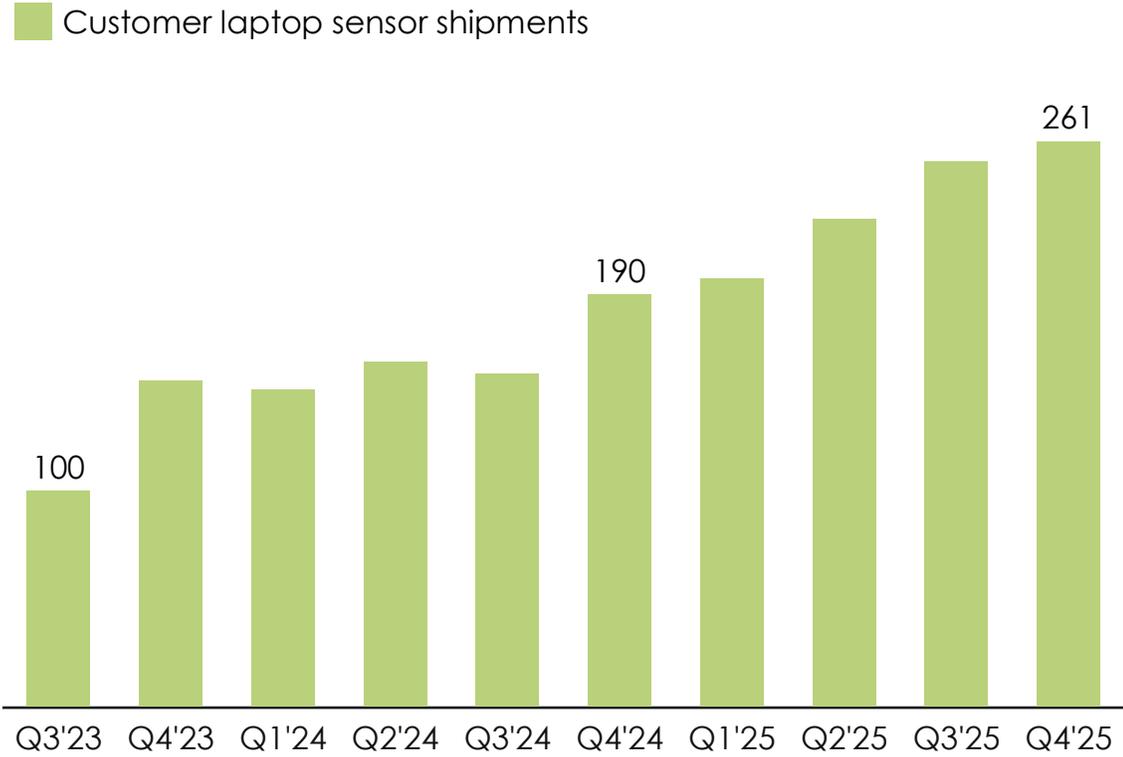
Total revenue 2020 – 2025
NOKm



Increasing trend in unit shipment volumes with Elliptic products

Volumes shipped to the market is the underlying driver of growth

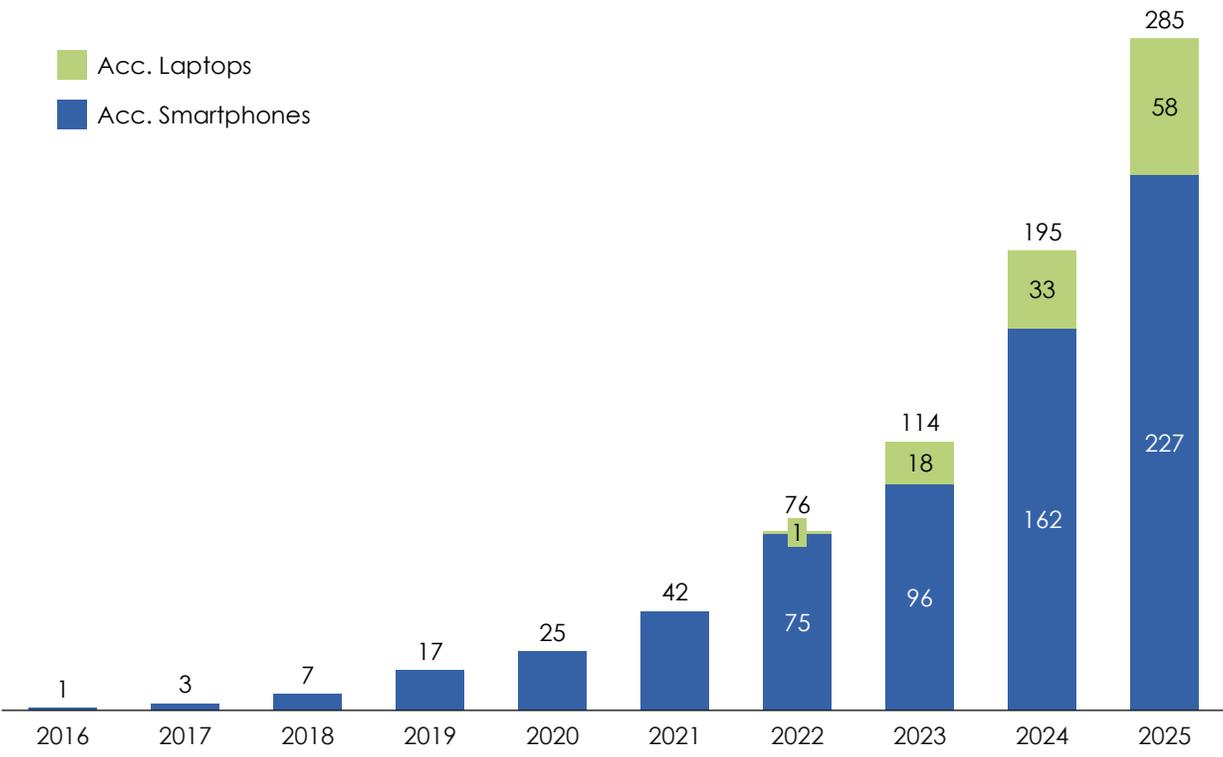
(Indexed – Q3'23 = 100)



1) Smartphone: Combination of volume based and non-volume-based contracts (fixed price). Non-volume-based shipments are not reported on a quarterly basis, estimates are distributed quarterly using historical global shipment seasonality patterns as reported by IDC and Canalis.

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

of models launched



2025

- › **Laptops:** 25 laptops launched in 2025 containing 34 AI Virtual Smart Sensors (FY 2024: 15 models containing 16 AI Virtual Smart Sensors)
- › **Smartphones:** 65 smartphone models

2026

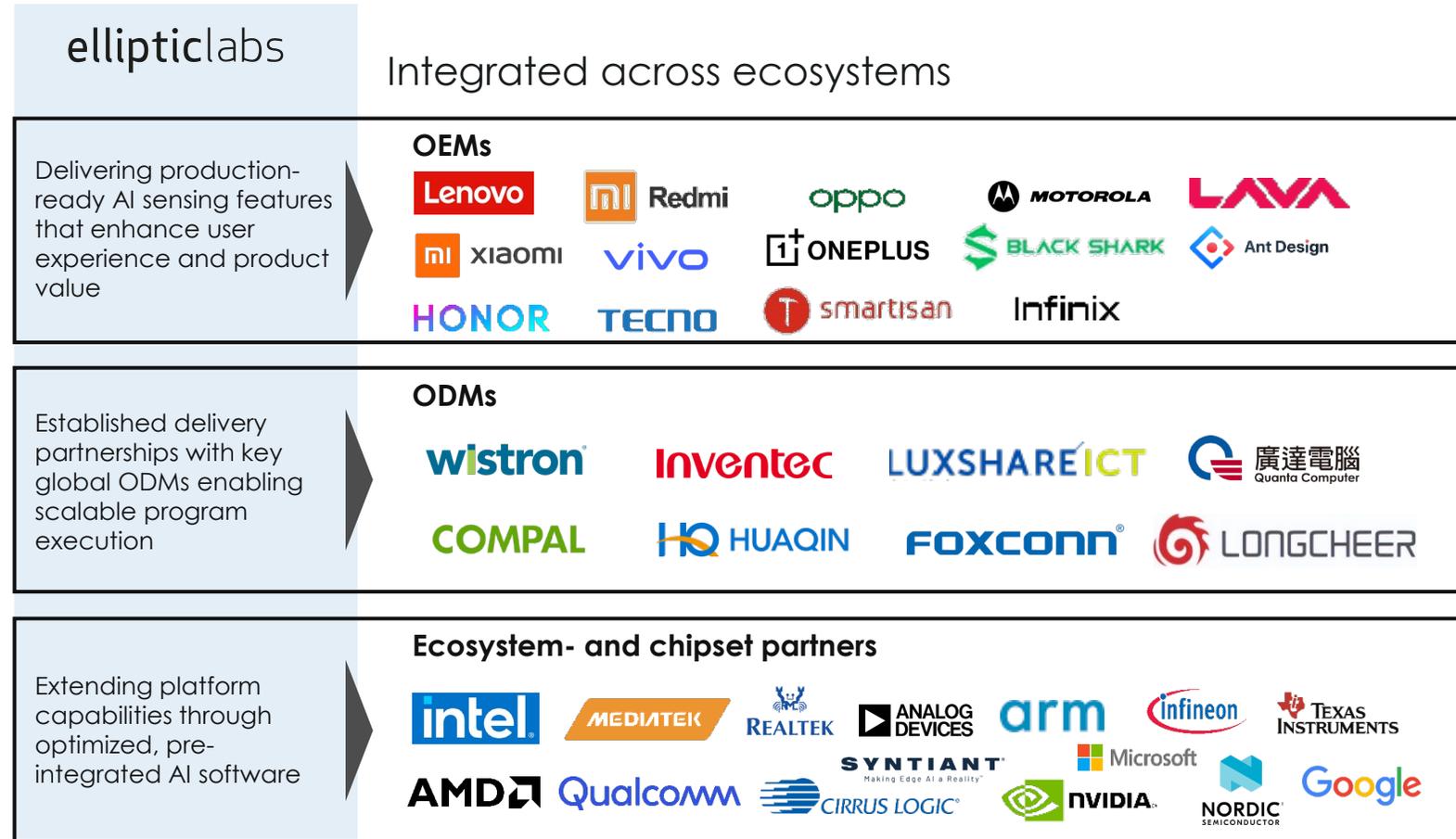
- › 5 smartphone models launched so far in 2026
- › Total of 232 smartphones and 58 laptop models launched since 2016
- › Signed new contract with current laptop customer for minimum 11 upcoming models in consumer market

Trusted partner to globally leading technology players

Proven use cases
and strong validation across industries

Future proofed technology
from aligned product roadmaps across ecosystems and membership in technology alliances

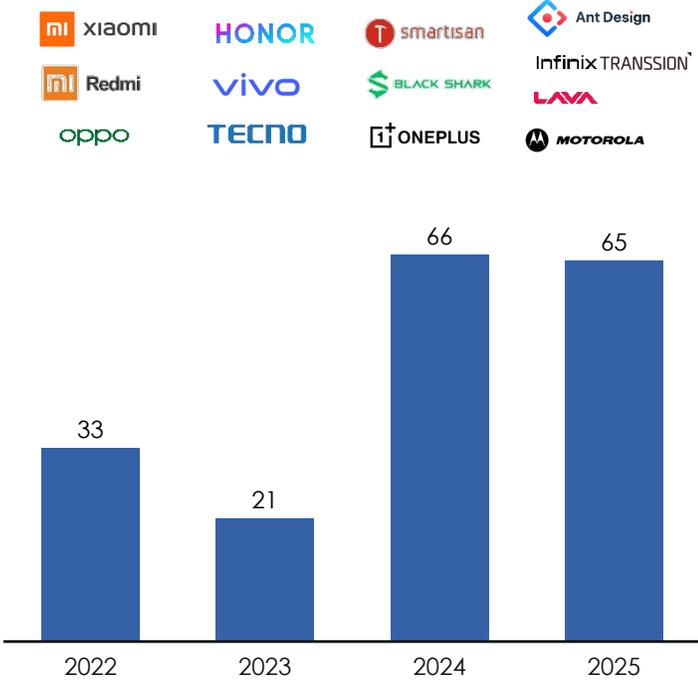
Ease of deployment
AI Virtual Smart Sensor Platform integrated with key partners and ready for deployment as OEMs launch products to the market



Smartphones: First application of the platform

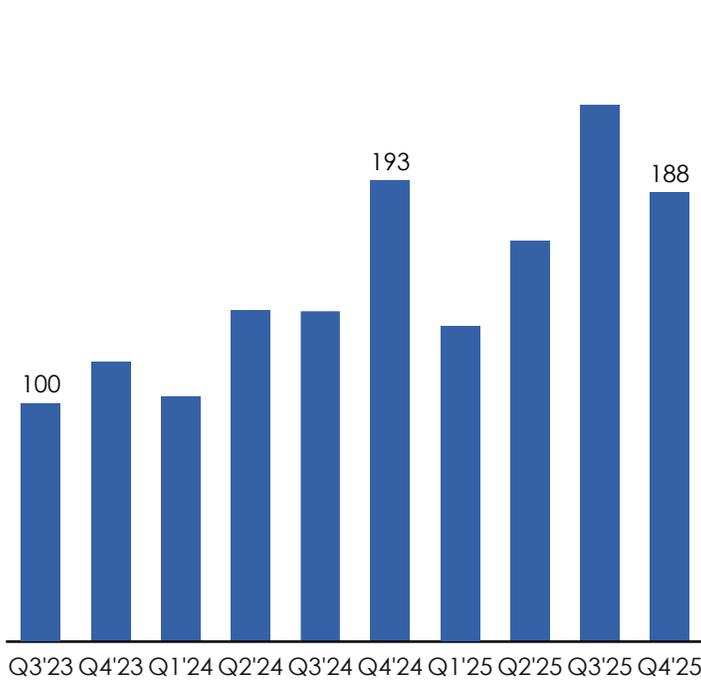
Trusted by top global OEMs

Sensors launched



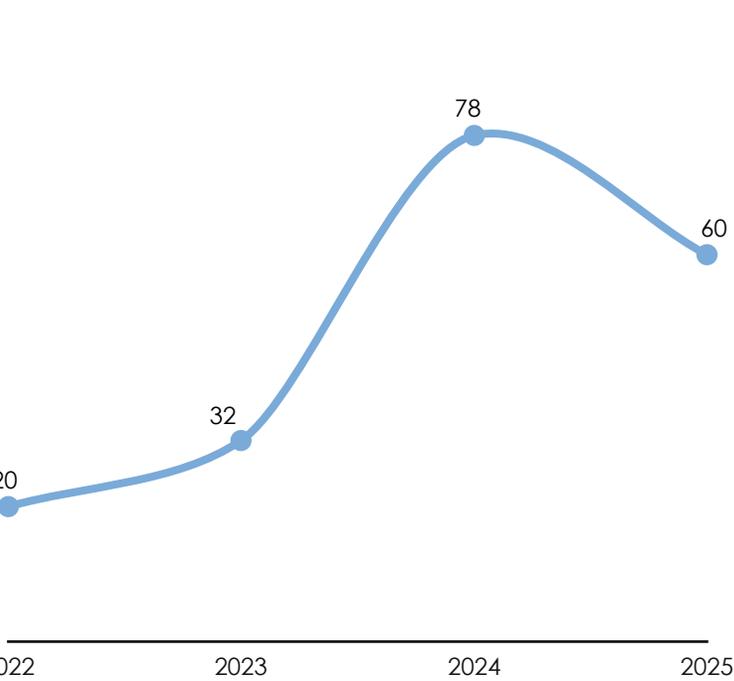
Shipments to the market

Smartphone sensor shipments, indexed¹



Smartphone revenue

MNOK



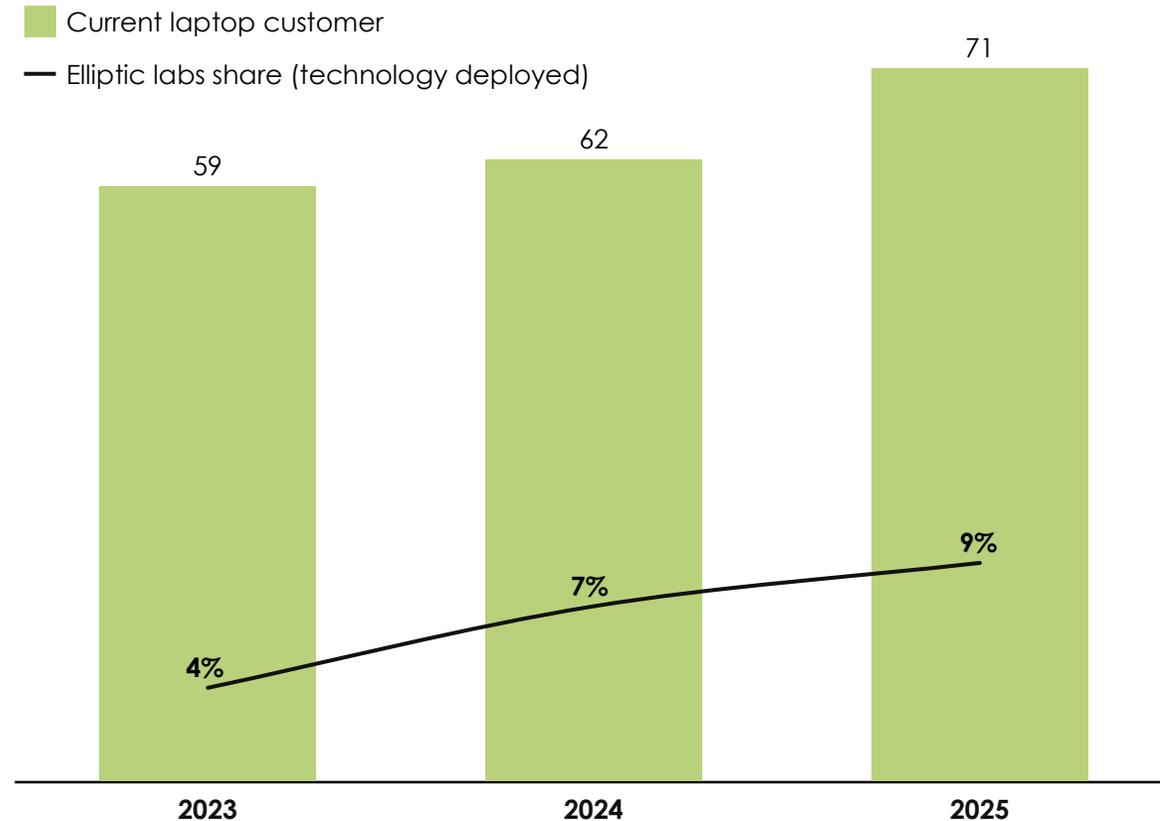
Long-term deployment engine with recurring OEM relationships

1) Combination of volume based and non-volume-based contracts (fixed price). Non-volume-based shipment estimates are distributed quarterly using historical global shipment seasonality patterns as reported by IDC and Canalis.

Growing portfolio penetration with current laptop customer

Portfolio penetration with current laptop customer

Million Units shipped¹



Expanding the model footprint

Gradually increasing penetration of the portfolio



Share of shipped units with Elliptic sensors is increasing

Unit deployment share increased from **4%** (2023) to **9%** (2025)



Scaling sensors across portfolio

68 sensors deployed across **58** laptop models to date



Share of shipments set to increase from unlaunched models under contract

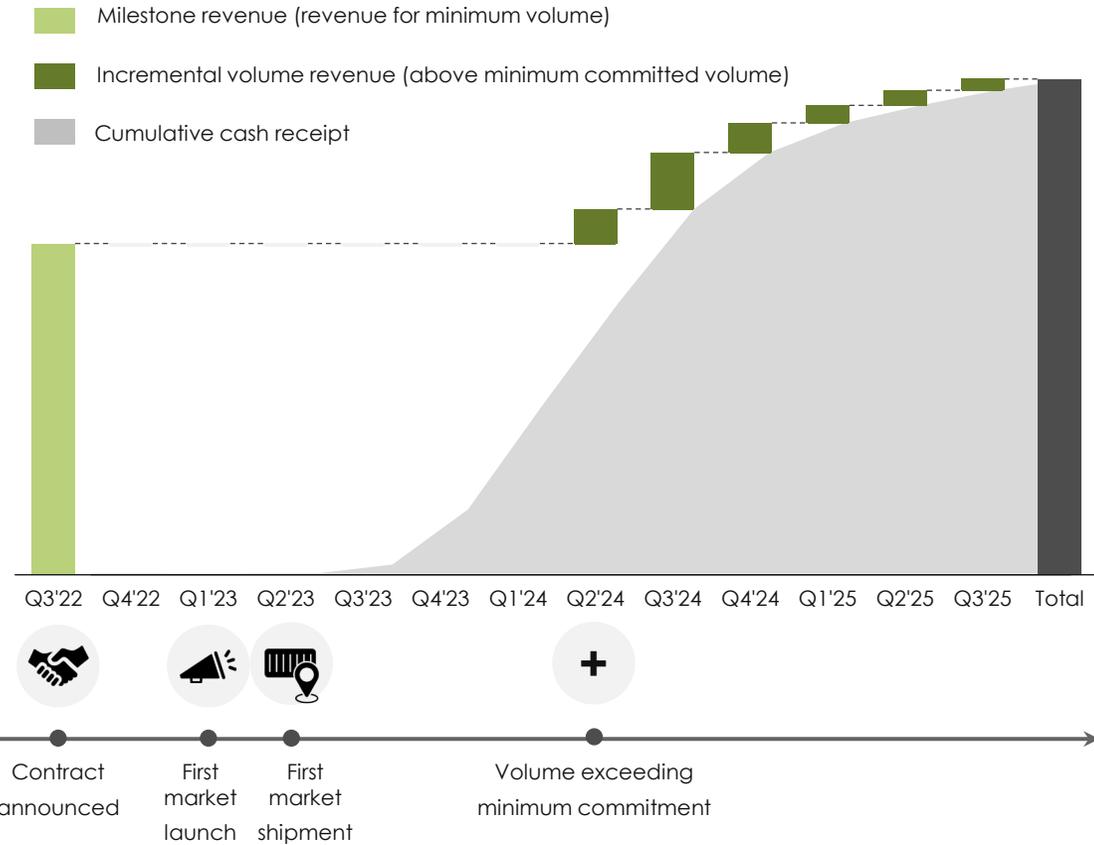


Significant headroom remaining

Current penetration remains below 10% of annual Lenovo shipments

Converting portfolio to revenue and cash

Illustrative laptop contract¹ announced in Q3'22



Contract announcement



- Agreement covering specified device models
- OEM commits to ship a minimum volume of units
- Minimum committed volumes multiplied by unit price recognized as revenue

Market launch



- Models are launched and made commercially available to the market
- No revenue recognition or cash receipt

Market shipment

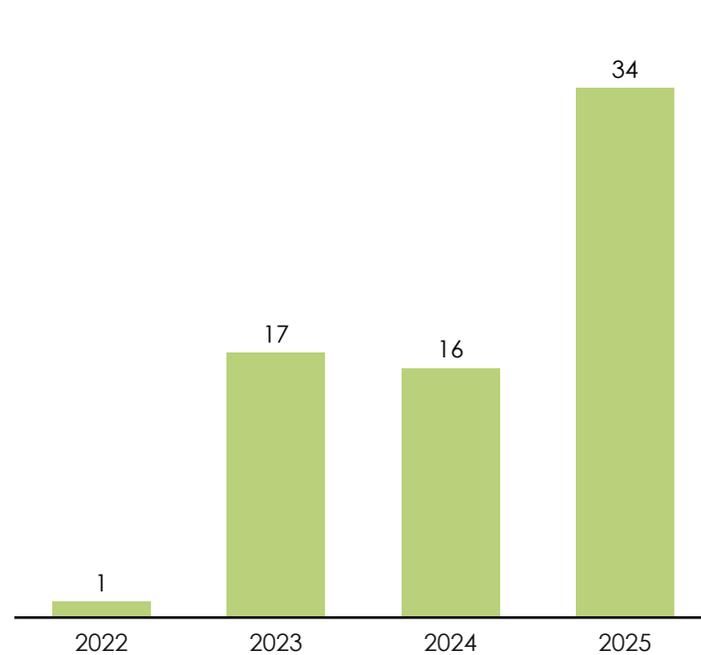


- OEMs ship models to end customers over the product lifecycle
- Incremental volume revenue if units shipped exceeds minimum committed volumes
- Cash receipt per unit shipped

Laptops: Expanding platform footprint

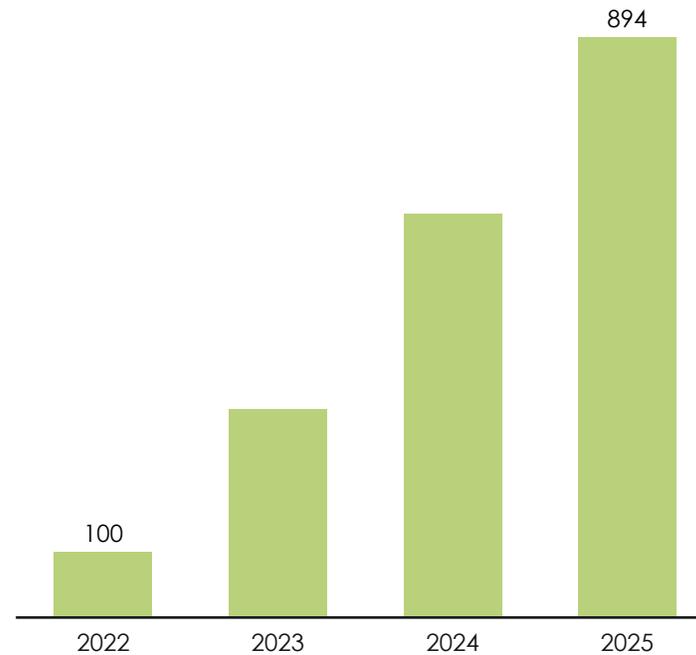
Platform footprint with first OEM

Sensors launched on models¹



Footprint growth driving shipments

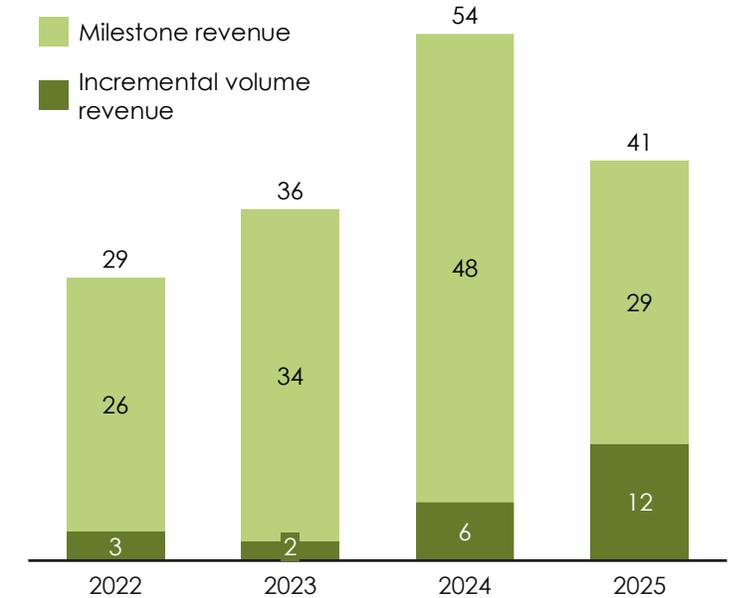
Sensors shipped to market, indexed



Laptop revenues

MNOK

Q4'25: Milestone revenue backlog of NOK 31.8m



**Only models launched 2022 – 2024 have exceeded minimum commitments;
34 sensors + unlaunched models can drive incremental revenue**



Financial review

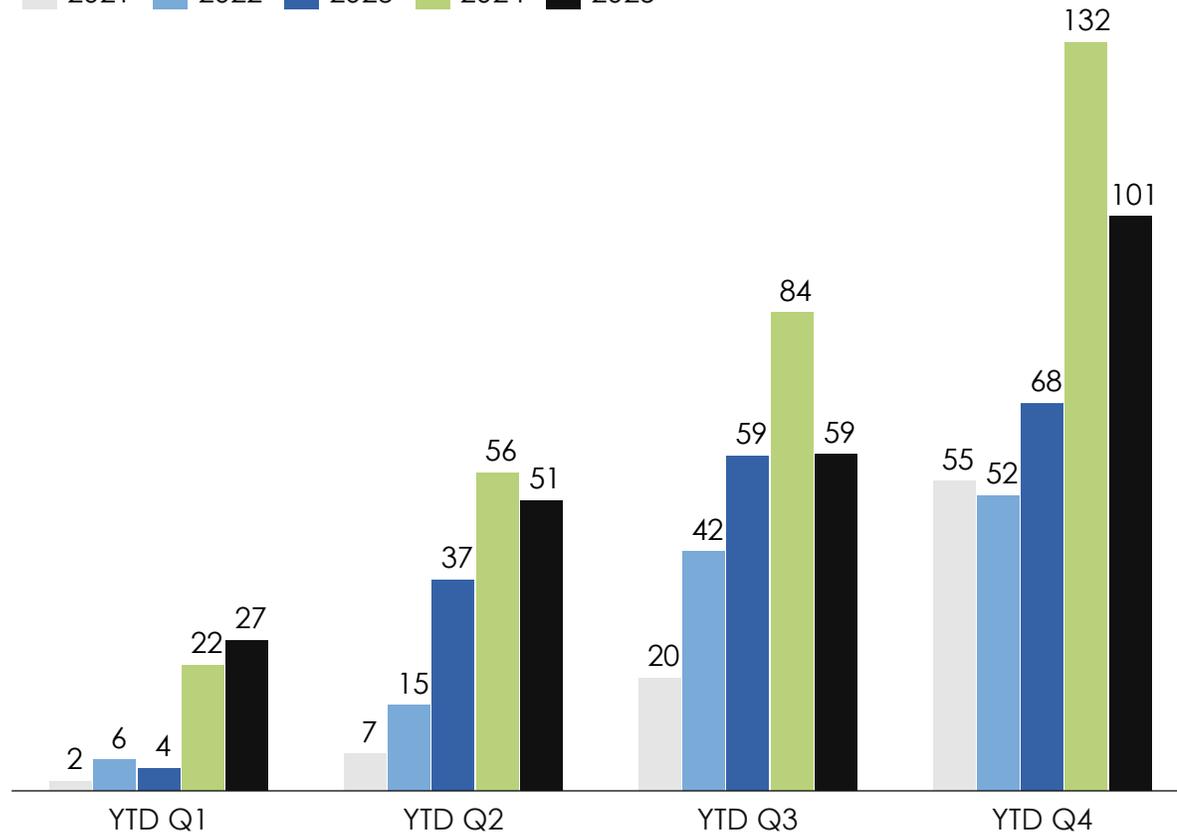
Interim CFO Mathias Norderud

Historical revenue development by vertical

Historical growth profile...

Revenue from contracts with customers, NOK million

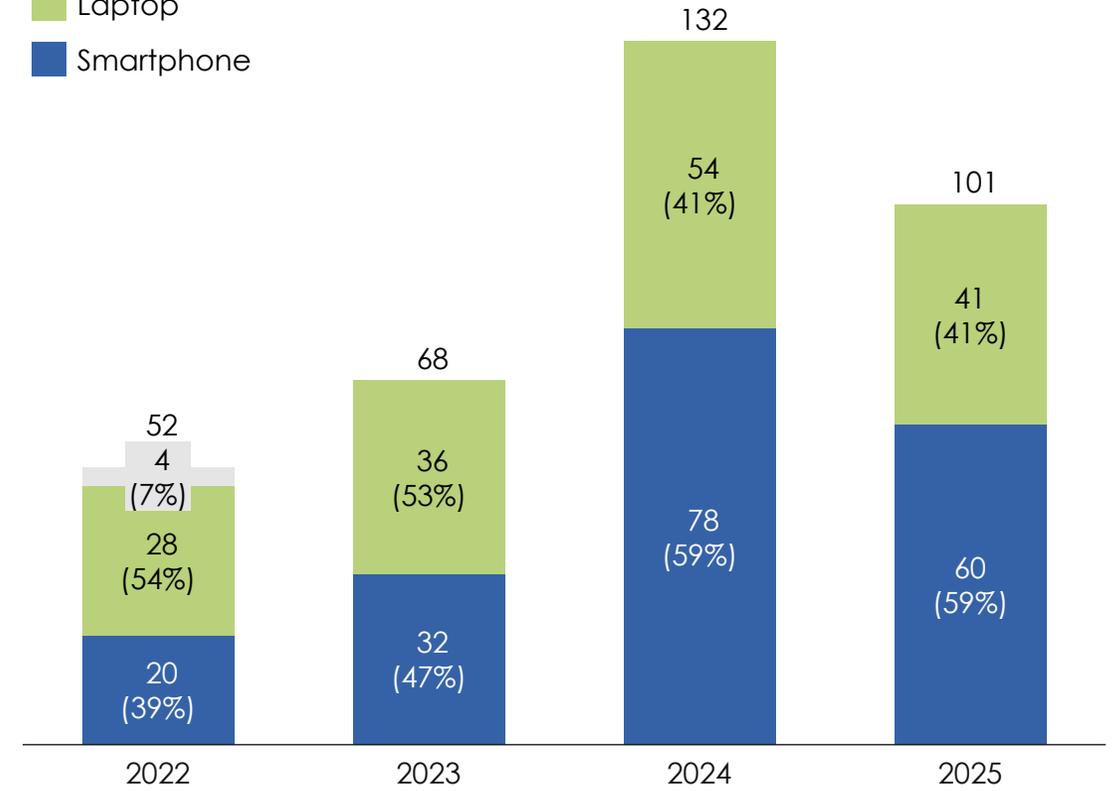
2021 2022 2023 2024 2025



...across both smartphones and laptops

NOK million

IoT
Laptop
Smartphone



Q4'25: Revenue down 12% YoY, high one-off costs in the quarter

Condensed Profit & Loss Statement

NOK million

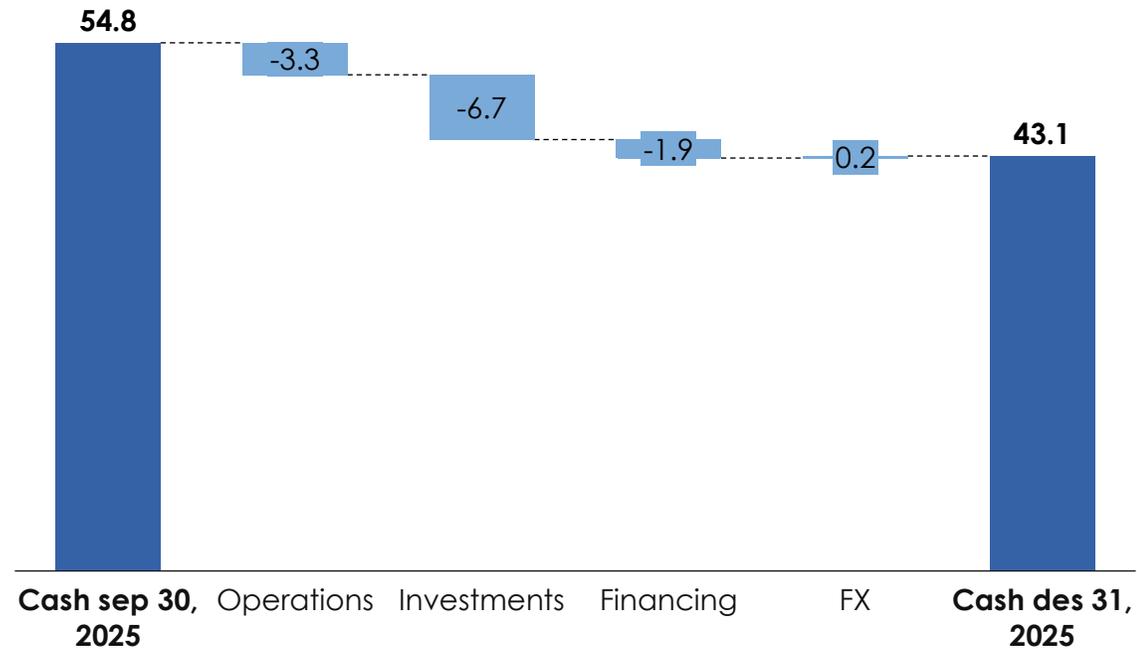
	Q4'25	Q4'24	%YoY	2025	2024
Revenues from contracts with customers	42.0	47.6	-12 %	101.3	131.9
Other operating income	0.4	0.4		1.4	1.4
Total revenue	42.3	47.9	-12 %	102.7	133.3
Employee benefits expenses	25.3	25.6	-1 %	88.6	87.9
Other operating expenses	15.7	5.9	168 %	34.8	20.4
EBITDA	1.4	16.5		-20.7	25.1
Depreciation and amortisation	7.2	5.4		24.8	20.4
EBIT	-5.9	11.1		-45.4	4.7
Net financials	0.7	8.3		-12.8	12.3
Pre-tax-profit	-5.1	19.4		-58.2	17.0
Income tax expense	-90.0	-8.4		-79.9	-8.1
Profit/loss	-95.1	11.0		-138.2	9.0

- Q4'25 revenue from contracts with customers NOK 42.0m (-12%)
 - NOK 16.1m milestone revenue from laptop contracts announced in H2'2025
- Total operating costs NOK 41.0m (31.4m)
 - Employee benefit expenses NOK 25.3m (25.6m)
 - One-off costs relating to management transition NOK 3.3
 - Other operating expenses NOK 15.7m (5.9m)
 - Loss on trade receivables NOK 7.7m
 - Patent application costs NOK 2.0m
 - One-off costs management transition NOK 0.5
- EBITDA NOK 1.4m (16.5m)
- Derecognition of deferred tax assets driving tax expense

Cash position NOK 43m at year-end

Q4 2025 cash flow

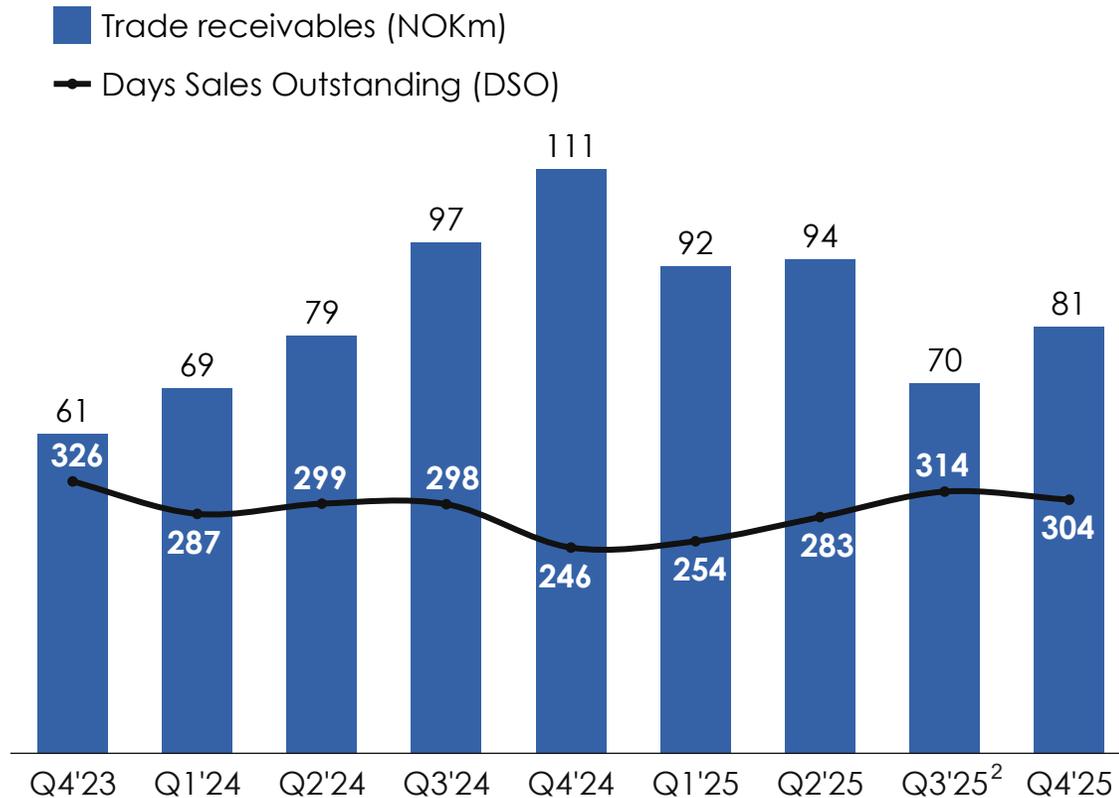
NOK million



- Negative operating cash flow at NOK -3.3m (NOK 6.5m in Q3'25)
- Continuous R&D investments in Elliptic Labs' technology with CAPEX at NOK 7.1m (NOK 7.0 m in Q3'25) offset by received interest
- NOK -1.9m financing cash flow (NOK -2.1m in Q3'25) reflecting repayment of lease liabilities

Receivables dependent on contract mix

Trade receivables and DSO¹



- Trade receivables composition
 - Majority of receivables related to milestone revenues, billed as volumes are shipped
 - Incremental volume revenues recognized in the quarter to be received as cash in Q1 '26
 - Fixed-price contracts, paid according to contractual payment schedules
- Trade receivables highly dependent on contract mix in each quarter

14 1) $DSO = (\text{Running 4 quarter average accounts receivables} / \text{LTM revenue}) * 365$

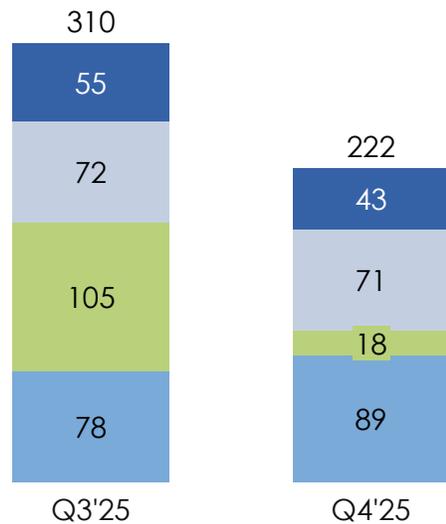
2) The Q3 2025 figures have been restated

Quarter-end financial position

Balance sheet

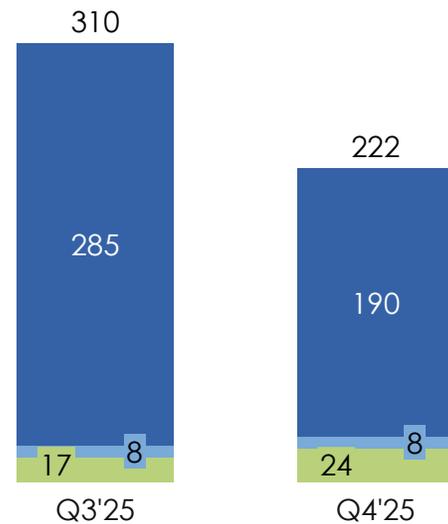
NOK million

Assets



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

Equity & liabilities



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

- Non-current assets down NOK 88.0m, mainly from derecognition of deferred tax assets
- Cash position NOK 43.1 m
- Other current assets up, driven by NOK 10.8m increase in trade receivables
- Current liabilities up NOK 6.3m, due to severance agreement previous CEO (NOK 2.3 m) and accrued holiday pay
- Equity ratio down to 86% (92%)



The road ahead

Interim CEO Ola Sandstad

ellipticlabs

Outcome of strategic review



Initiated strategic review in Q3 2025 to prioritize scalable growth opportunities and strengthen long-term value creation



Implemented targeted cost measures, improving efficiency and resource allocation



Expanding into new verticals leveraging the AI Virtual Smart Sensor Platform



Productizing platform for friction-less development and deployment of edge AI on embedded devices



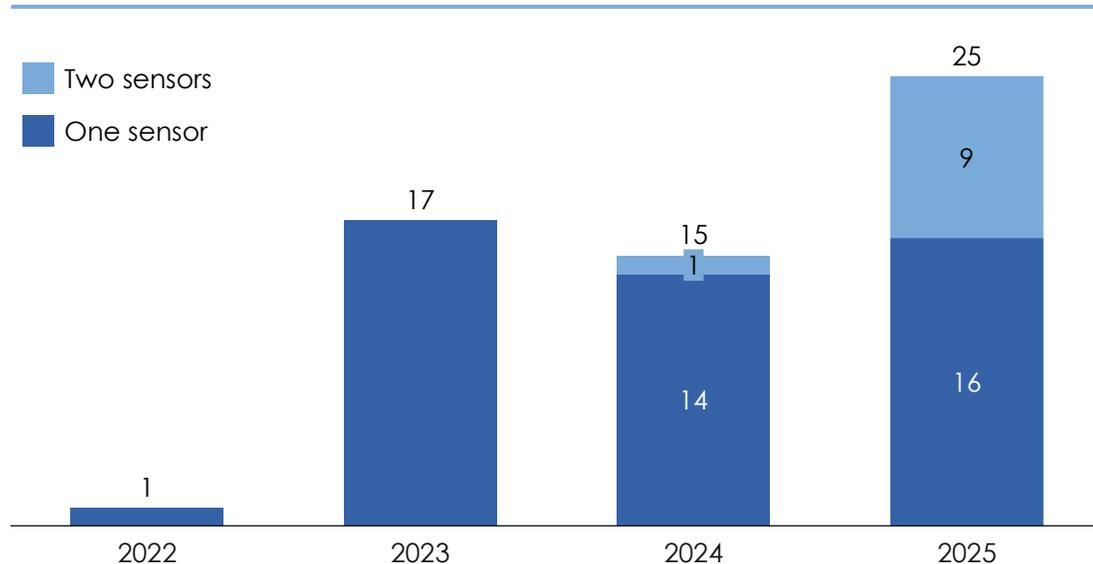
Continuing growth in smartphone and laptop footprint and multi-sensor deployment with existing and planned sales channels

Expanding deployment and value with laptops and smartphones

Multi-sensor deployment

- › Expand intelligence per device with multiple sensors for both laptops and smartphones
- › Leverage existing platform with limited incremental cost

Growing multi sensor deployment with laptops



Grow unit footprint across new and existing customers



Smartphones, tablets, PCs and IoT are increasingly required to sense and react to environment and user context

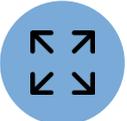


Enable new high-value use cases from contextually aware AI-capable devices



Leverage strategic OEM/ODM partnerships to scale volumes through broader and deeper deployment of Elliptic Labs technology

Strategy to win business in adjacent verticals leveraging product portfolio



Expand to additional device types with growth momentum

Utilize existing relations and product features in new form factors



Bring contextual intelligence to the home

Meet the growing demand for privacy-aware intelligence in households by device- and content providers



Explore additional sales channels and business models

Utilize established technology-, partner- and customer footprint to introduce new business models

Opportunity: Smart glasses



Strong value proposition:
Capabilities for user intent and contextual intelligence

Opportunity: Smart-TVs



Strong value proposition:
Provide contextual intelligence

Elliptic Labs AI platform for Edge AI on embedded devices

Productizing platform for friction-less development and deployment of edge AI on embedded devices

- › **Expands commercial reach** to new device space and verticals
- › **Enables companies** to build and scale their own products with Elliptic Labs' AI platform, from lab to production with no friction
- › Builds on our highly **validated** AI technology for embedded devices
- › Creates a **new, high-margin revenue stream**
- › Significantly **expands addressable market**
- › Underlying technology verified in existing **partner portfolio**

Clear outcomes



Faster
time-to-market



Lower
engineering cost



Scalable
production AI

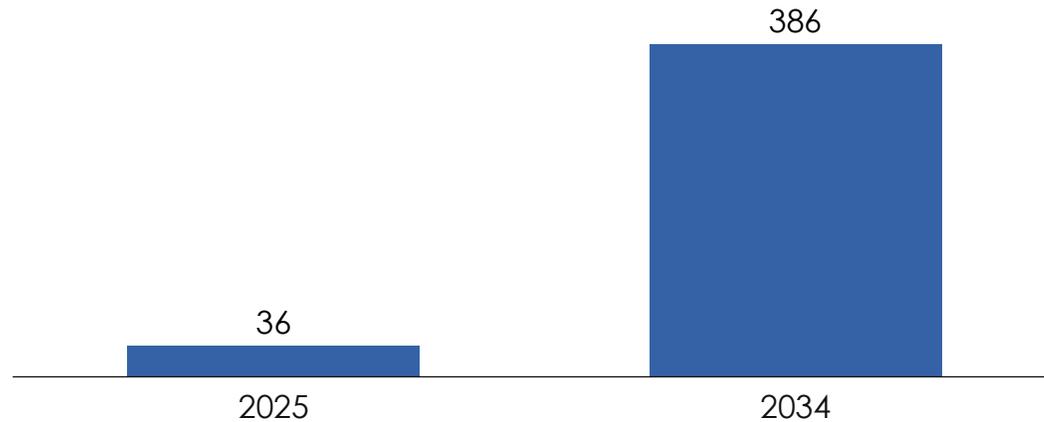


Every edge device
becomes AI-capable

Elliptic Labs isn't just building AI, but providing a solution that makes deploying embedded edge AI frictionless

Edge AI adoption creates a vast and structural opportunity

Global Edge AI market (USDbn)



10x

The global Edge AI market estimated to **multiply more than 10x** to 2034, representing more than **30%** annual growth



- › Billions of IoT devices
- › 5G proliferation
- › Enterprise need for real-time, private, low-latency AI

Developer friction is a bottleneck for AI on embedded devices

Today:

- › AI engineers build part of the solution
- › Embedded devices require additional software expertise and hardware/chipset-specific optimization
- › Leads to control logic and AI logic split across teams
- › AI ↔ Embedded SW handoff required per platform
- › Dependencies, long iteration cycles, error prone



Slow iteration cycles



High engineering cost



Organizational bottlenecks



AI stuck in lab demos, not in production

Outcome of strategic review



Initiated strategic review in Q3 2025 to prioritize scalable growth opportunities and strengthen long-term value creation



Implemented targeted cost measures, improving efficiency and resource allocation



Expanding into new verticals leveraging the AI Virtual Smart Sensor Platform



Productizing platform for friction-less development and deployment of edge AI on embedded devices



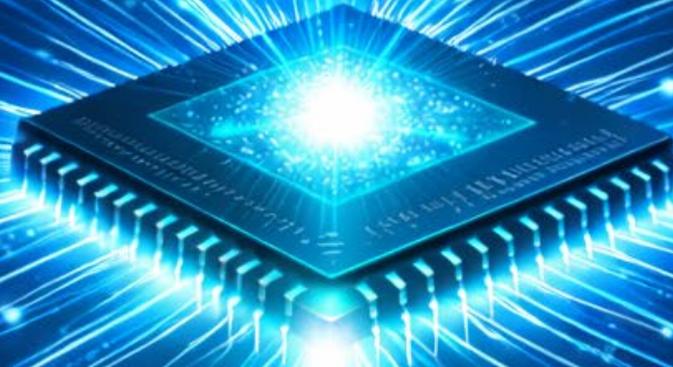
Continuing growth in smartphone and laptop footprint and multi-sensor deployment with existing and planned sales channels

Q&A



Q&A

Thank you!



Appendix

Reported financials

Profit and loss

<i>(Amounts in 000 NOK)</i>	<i>Notes</i>	Q4 2025 <i>(Unaudited)</i>	Q4 2024 <i>(Unaudited)</i>	2025 <i>(Unaudited)</i>	2024 <i>(Audited)</i>
Revenues from contracts with customers		41 992	47 573	101 306	131 914
Other operating income	9	357	357	1 430	1 430
Total revenue and other operating income	2	42 349	47 931	102 736	133 343
Employee benefits expenses		-25 277	-25 551	-88 641	-87 861
Other operating expenses	3	-15 705	-5 851	-34 775	-20 365
EBITDA		1 367	16 529	-20 680	25 118
Depreciation and amortization	5	-7 236	-5 405	-24 763	-20 408
Operating expenses		-48 217	-36 807	-148 180	-128 633
Operating profit		-5 868	11 124	-45 444	4 710
Financial income		-4 860	9 286	-1 190	16 960
Financial expenses		5 590	-1 033	-11 601	-4 623
Net financial income/(expenses)		730	8 253	-12 791	12 337
Profit/(loss) before tax		-5 138	19 377	-58 235	17 047
Income tax expense		-90 004	-8 417	-79 930	-8 086
Profit/(loss)		-95 142	10 960	-138 165	8 960
Other comprehensive income:					
Foreign currency rate changes, may be reclassified to profit or loss		60	477	-838	667
Other comprehensive income, net of tax		60	477	-838	667
Total comprehensive income for the period		-95 082	11 437	-139 002	9 627

25 For more information and notes, please see Elliptic Labs Q4 2025 report.

Reported financials

Cash flow

(Amounts in 000 NOK)	(Unaudited) Q4 2025	(Unaudited) Q4 2024	(Unaudited) 2025	(Audited) 2024
Cash flow from operating activities				
Profit/(loss) before tax	-5 138	19 377	17 047	17 047
Adjustment for:				
Taxes paid in the period	-3 664	-1 755	-2 203	-1 761
Depreciation and amortization	7 427	5 405	21 860	20 408
Share-based payments	346	1 304	5 475	5 475
Net finance items	-1 281	-495	-795	-4 964
Other non cash items	3 929		-388	
Items classified as investing or financing activities	-	-2 382	-	571
Change in current trade receivable	-10 817	-14 044	-50 324	-50 324
Change in trade payables	-170	-2 137	-2 554	-2 554
Change in other accruals	6 046	8 377	1 275	4 286
Net cash flows from operating activities	-3 321	13 649	-10 607	-11 815
Cash flow from investing activities				
Purchase of property, plant and equipment	0	0	0	0
Payment of intangible assets	-7 093	-6 919	-30 502	-30 716
Interest received	373	1 155	4 367	4 367
Proceeds from repayment of deposits	-	-	1 816	0
Payments of deposits	-	-	-237	0
Net cash flows from investing activities	-6 720	-5 764	-24 555	-26 349
Cash flow from financing activities				
Repayments of lease liabilities	-1 677	-1 602	-6 138	-6 138
Repayments of current borrowings	-	-1 000	-4 000	-4 000
Proceeds from issuing shares	-	-	4 835	4 835
Paid interest on loan	-	-71	-367	-376
Paid interest on lease liabilities	-238	-118	-1 466	-1 466
Proceeds from government grants	-	3 011	-	3 011
Net cash flow from financing	-1 915	220	-7 135	-4 133
Net Change in Cash and Cash Equivalents	-11 956	8 105	-42 297	-42 297
Cash and cash equivalents at the beginning of the period	54 806	67 119	115 582	178 219
Translation differences	208	1 166	3 105	3 105
Cash and cash equivalents at the end of period	43 058	76 390	76 390	139 028

Reported financials

Balance sheet

Assets

		31.12.2025	31.12.2024	30.09.2025
<i>(Amounts in 000 NOK)</i>	<i>Notes</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Restated)</i>
Non-current assets				
Deferred tax assets	8	-	75 420	87 141
Intangible assets	4	71 454	66 252	72 121
Right of use assets		12 130	16 301	12 457
Property, plant and equipment	5	281	357	308
Other non-current receivables		5 619	7 245	5 442
Total non-current assets		89 484	165 575	177 469
Current assets				
Current trade receivables		81 004	110 936	70 188
Other current receivables		8 116	8 125	7 808
Cash and cash equivalents	7	43 058	76 390	54 806
Total current assets		132 178	195 451	132 802
Total assets		221 662	361 026	310 271

Equity & liabilities

		31.12.2025	31.12.2024	30.09.2025
<i>(Amounts in 000 NOK)</i>	<i>Notes</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Restated)</i>
Equity and liabilities				
Share capital		1 053	1 053	1 053
Other equity		188 739	324 288	283 475
Total equity		189 792	325 341	284 528
Liabilities				
Non-current lease liabilities		8 308	10 727	8 460
Total non-current liabilities		8 308	10 727	8 460
Current borrowings		-	2 000	-
Trade and other current payables		2 003	1 301	2 172
Current lease liabilities		4 800	6 625	4 706
Other current liabilities		16 760	15 032	10 405
Total current liabilities		23 562	24 958	17 283
Total equity and liabilities		221 662	361 026	310 271

Shareholder information

Top 20 shareholders as of 25th of February 2026

		Number of shares	% of total shares
1	MP PENSJON PK	10 423 306	9.9%
2	ALDEN AS	7 403 330	7.0%
3	VERDIPAPIRFONDET DNB SMB	6 990 896	6.6%
4	PASSESTA AS	5 299 994	5.0%
5	HORNE	4 665 455	4.4%
6	VERDIPAPIRFONDET FONDSFINANS NORGE	3 711 311	3.5%
7	SIX SIS AG	3 120 000	3.0%
8	State Street Bank and Trust Comp	2 701 100	2.6%
9	GHIBLI AS	2 100 000	2.0%
10	Giro Invest As	2 075 000	2.0%
10	BROADBAY HOLDING AS	2 000 000	1.9%
12	FABRES SCALER	1 600 000	1.5%
13	NUNATAK AS	1 585 447	1.5%
14	NORDNET LIVSFORSIKRING AS	1 393 910	1.3%
15	NOMA CAPITAL AS	1 336 000	1.3%
16	Danske Bank A/S	1 333 330	1.3%
17	J.P. Morgan SE	1 283 099	1.2%
18	AMFIBIEN AS	1 208 000	1.1%
19	J.P. Morgan SE	1 177 173	1.1%
20	Bank Pictet & Cie (Europe) AG	1 124 550	1.1%
	Top 20 shareholders	62 531 901	59.4%
	Other	42 754 864	40.6%
	Total	105 286 765	100.0%

Shares and options owned by BoD, mgmt, and employees as 25th of February 2026 (fully diluted)

	Number of shares	Percent of fully diluted shares
Shares owned by Board of Directors	7 421 330	6.6%
Shares owned by Management	174 670	0.2%
Allocated Options to Employees and management in shares	7 315 948	6.5%
Allocated Options to Board of Directors	433 000	0.4%
Other shareholders	97 690 765	86.4%
Total	113 035 713	100%

Smartphone and Laptop launch overview

Launches since Q3'25

Device type	Month	OEM	Model	AI Virtual Smart Sensors launched
Q4 2025				
Smartphone	October	vivo	V60 Lite 5G	AI Virtual Proximity Sensor
Smartphone	October	vivo	V60 Lite	AI Virtual Proximity Sensor
Smartphone	October	Xiaomi	Xiaomi 15T	AI Virtual Proximity Sensor
Smartphone	October	TCL	NxtPaper 60 Ultra	AI Virtual Proximity Sensor
Smartphone	December	Vivo	iQOO Neo11	AI Virtual Proximity Sensor
Smartphone	December	Vivo	Y500 Pro	AI Virtual Proximity Sensor
Smartphone	December	Vivo	V60e	AI Virtual Proximity Sensor
Smartphone	December	Vivo	S50	AI Virtual Proximity Sensor
Smartphone	December	Vivo	S50 Pro Mini	AI Virtual Proximity Sensor
Smartphone	December	Honor	500	AI Virtual Proximity Sensor
Smartphone	December	Honor	500 Pro	AI Virtual Proximity Sensor
Events after Q4'25				
Smartphone	January	Honor	Win	AI Virtual Proximity Sensor
Smartphone	January	Honor	Win RT	AI Virtual Proximity Sensor
Smartphone	January	Honor	Power 2	AI Virtual Proximity Sensor
Smartphone	January	Honor	X8d	AI Virtual Proximity Sensor
Smartphone	January	Vivo	IQOO Z11 Turbo	AI Virtual Proximity Sensor

Glossary

- **Enterprise license agreement (ELA):** *Referred to as contract.* A multi-year software agreement with an OEM that includes up-front milestone revenue based on minimum volume commitments and governs the commercial terms for deploying Elliptic Labs' AI Virtual Smart Sensors across selected device models.
- **Milestone revenue:** Up-front revenue recognized when an enterprise license agreement is signed. The amount reflects a minimum volume commitment for future models expected to ship to the market.
- **Pay-as-you-go revenue/incremental volume revenue:** Revenue recognized on a quarterly basis for units shipped above the minimum volume committed in the enterprise license agreement.
- **Model:** A specific device variant launched to the market by an OEM customer.
- **Product:** An individual AI Virtual Smart Sensor deployed on a device model. OEMs pay for each product included on a model that is shipped to the market.
- **Launch:** The introduction of AI Virtual Smart Sensors on new device models when those models are released to the market by OEMs.
- **Shipment:** Units of device models shipped to the market by OEMs that include one or more AI Virtual Smart Sensors.
- **Volumes:** Units shipped during a given period.
- **Volume exceeding minimum commitment:** Units shipped above the minimum volume guaranteed in an enterprise license agreement. These units generate incremental volume.
- **Device interoperability:** The ability of devices to seamlessly connect, communicate, and interact with each other using Elliptic Labs' AI Virtual Smart Sensors, enabling cross-device features such as data transfer, pairing, and coordinated user experiences.
- **Contextual intelligence:** The ability of Elliptic Labs' AI Virtual Smart Sensors to understand a device's surroundings and user context—such as presence, position, movement, or interaction—and adapt device behavior accordingly to deliver smarter, more intuitive user experiences.

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AI Virtual Smart Sensor Platform™



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