

poLight ASA Interim Report
Quarterly Report



Q1 2026

KEY EVENTS IN THE FIRST QUARTER

- Follow-on purchase order for TLens[®], worth approximately NOK 0.9 million, received from a barcode scanner manufacturer in China. (5 January 2026)
- Launch of MLens[®], off-the-shelf lenses delivering tunable optics focusing capabilities for industrial machine vision applications. (20 January 2026).
- Follow-on purchase order for TLens[®] received, worth approximately NOK 1 million, supporting Top Tier Consumer OEM Qualification Program. (11 February 2026)
- Purchase order for TWedge[®] wobulator technical samples, worth approximately NOK 1.1 million, received from a leading augmented reality (AR) platform Company. (7 March 2026)
- Two new barcode/machine vision products using TLens[®] launched to market during the quarter.
- Successful participation at CES and SPIE Photonics West Exhibition. (January 2026)

Post Q1

- Follow-on purchase order for TLens[®], with a total value of approximately NOK 2.4 million, received from a consumer OEM for augmented/mixed reality (AR|MR) use. (7 April 2026)

Dr Øyvind Isaksen, CEO of poLight ASA:

“poLight has delivered another solid quarter, with positive development on the topline compared with both the previous quarter and the same quarter last year, and continuing high market activity driven by maturing customer projects.

The company’s main customer activity has continued to focus on different AR|MR customer cases for both TLens[®] and TWedge[®]. The majority of the cases relate to consumer products, which is promising in terms of future volumes. The AR|MR market continues to gain momentum, both at the macro level and specifically for poLight. It is also encouraging to see continued progress in the industrial segment where we are receiving follow-on orders and seeing new products with TLens[®] being released. The launch of our new MLens[®] concept during the quarter also sparked considerable interest in this segment.

Over the past few years, poLight has significantly ramped up its endeavours in the area of development and innovation. As a result, we have made good progress towards the realisation of a new version of our TLens[®] autofocus solution and a potential new wobulation product, called TWedge[®]. Both development projects will support improvements in the quality of AR|MR devices and therefore the user experience, as well as a variety of other applications. Over the last few years, we have moved from focusing solely on selling what we have, to also securing the future of the company by offering a broader portfolio of increasingly advanced products to the market.

The future looks promising, but we should not underestimate the challenges ahead; they will be numerous and complex. It will continue to take hard work and smartness to convert opportunities into design-wins and revenue. Nevertheless, the expanding interest our technology platform is creating in the ecosystem is a huge boost to morale and keeps us all motivated to stay the course. The organisation is doing an excellent job and I continue to be impressed by the dedication and commitment of everyone on the team. I would also like to express my sincere gratitude to all our partners, many of whom have supported us for more than a decade, and, not least, to our shareholders. Thank you for your unwavering support.”

Key figures

<i>(in NOK million)</i>	Q1 2026	Q1 2025	FY 2025
Revenue	11.4	3.8	20.5
Gross profit	7.9	1.3	9.0
EBITDA	-21.7	-25.2	-116.5
EBITDA ex share options	-19.6	-23.8	-98.2
Net cash flows used in operating activities	-18.8	-30.6	-90.8
Net increase/decrease in cash and cash equivalents	-22.1	-30.8	117.2

INTRODUCTION, MANUFACTURING, PRODUCT DEVELOPMENT AND MARKETS

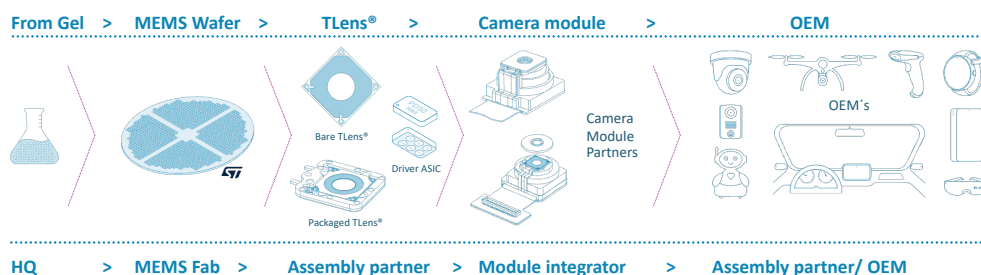
Introduction

poLight ASA is a Norwegian company, headquartered in Tønsberg, that has developed a unique tunable optical technology platform. poLight’s TLens® is the first product based on this technology platform that can be implemented in both consumer devices and professional applications. TLens® replicates the lens of the human eye, enabling new user experiences and easing the implementation of autofocus functions in various applications.

The technology platform is also well suited wherever beam-steering and optical tilting capabilities are required, e.g. TWedge® – a product under development – used for improving AR|MR display solutions.

Manufacturing and operations

poLight primarily works with two categories of subcontractors – assembly partners and a MEMS supplier – in addition to various component suppliers. Our MEMS partner supplies the wafer containing the actuators (i.e. “eye muscles”), while our assembly partners assemble the finished product. The polymer (i.e. lens material) is produced at poLight’s headquarters.



During the quarter, deliverables to the AR|MR market (a significant part of which was non-recurring engineering work) accounted for approximately 66 per cent of the total revenue generated, with sales to the industrial (24 per cent) and healthcare sectors (10 per cent) also making an important contribution. Activity levels and workloads at our assembly partners are relatively high, both due to increased demand and efforts to help Q Tech establish a TLens® assembly line.

No new MEMS wafers were ordered, manufactured or delivered during the quarter, as inventory levels are deemed to be sufficient for current needs. Work to establish a lead-free MEMS supply remains ongoing. However, the timing of mass production will depend on technical progress, market demand and inventory of solgel wafers.

Product development/technology

TLens®-related activities during the first quarter encompassed customer-driven design concepts/support (mainly for AR|MR applications), the lead-free TLens® project and a pre-study/RFQ process for the development of a new driver optimised for a lead-free TLens® and for a potential future TWedge® product.

With TWedge®, the focus was on producing technical samples for customers, supporting their evaluation, designing next-generation samples, optimising the design for manufacturing and manufacturing process development. Initial dialogue with some customers to develop a mass production product has started. poLight is exploring the potential for key OEMs to contribute financially in the further development phase.

With respect to the development of design concepts for AR|MR, the company is in discussions with key players in the ecosystem and made important progress during the quarter for various camera solutions. The MLens® activity led to the release of a new product family at the start of 2026. MLens® will ease the implementation of TLens®-based autofocus (AF) systems for industrial/machine vision players.

Today’s TLens® is based on MEMS wafers containing a small amount of lead. Although the amount concerned is well within permitted limits, some OEMs prefer not to use products containing any lead at all. Furthermore, it is expected

that the exemption (EU) allowing the MEMS fabs to use pzt will be withdrawn at some point, as alternative materials are developed. To expand poLight's market opportunities and future-proof poLight solutions, the company has launched a project to replace pzt wafers with an alternative piezo material. The programme progressed well during the quarter, and the first samples of a lead-free TLens[®] have been assembled and characterised in the lab with encouraging results. The project has now moved on to the next phase, which will address outstanding issues and make further improvements. Discussions related to mass production of the first lead-free TLens[®] are currently underway.

Markets

poLight is actively engaged in several market areas. These include consumer applications, which currently relate primarily to augmented/mixed reality (AR|MR), laptops and other accessories, as well as a wide range of professional applications, such as enterprise AR|MR, barcode/machine vision, and scientific products. The company is also monitoring the smartphone, smartwatch, automotive and healthcare markets.

Consumer market

In the consumer market, activity in the quarter related mainly to AR|MR, as well as some preparation work relating to laptops and various accessories.

On the AR|MR side in general, the level of activity and interest remains high, both with respect to TLens[®] and TWedge[®].

TLens[®] is being evaluated and tested by several important AR|MR market players. The TLens[®] technology's low power consumption, insensitivity to gravity, constant field of view (i.e. no pumping/breathing when changing focus), temperature stabilisation (often referred to as athermalisation), high speed and compactness stand out as key technical benefits. It should however be expected that various autofocus (AF) solutions will be implemented, depending on the specifications needed and cost sensitivity.

The number of potential consumer-oriented AR|MR opportunities that poLight is exploring has expanded throughout the last few years, with some of the TLens[®] cases becoming increasingly mature. In general, a growing number of OEMs have started working in this area. Smart-glasses (AI glasses) are starting to gain good traction in the market. Currently, these glasses mainly use fixed-focus cameras, but camera specification trends, AI and future use cases may change this situation.

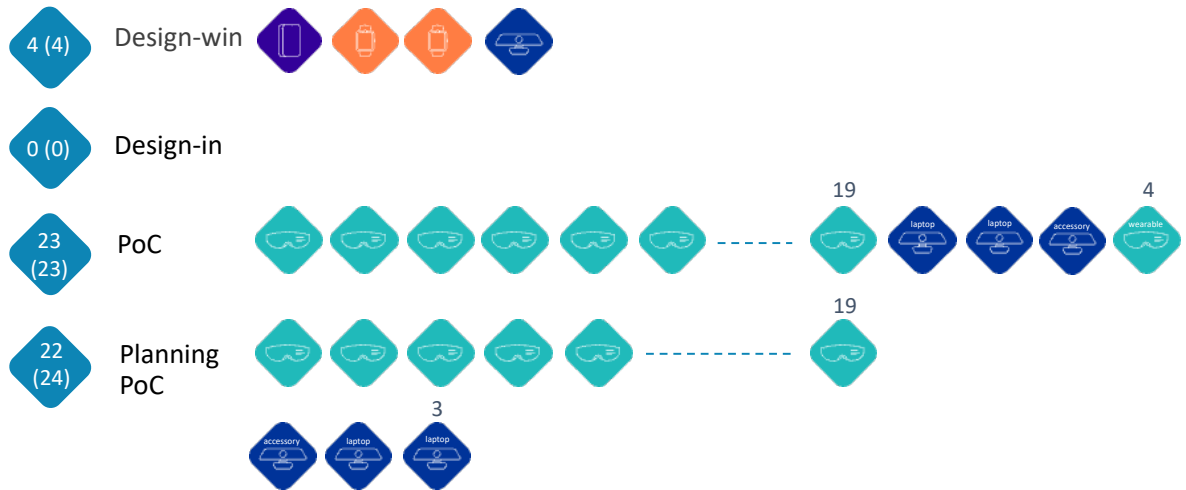
Recently two strategically important purchase order were received. One purchase order for TLens[®] worth approximately NOK 1 million to support a Top Tier Consumer OEM Qualification Program (11 February 2026) and TLens[®] Follow-on purchase order with a total value of approximately NOK 2.4 million from a Consumer OEM for AR|MR Use (7 April 2026, post quarter). The latter case is approaching an important milestone, but some design challenges still remain to be resolved.

With respect to TWedge[®], major consumer AR|MR OEMs are continuing to test the prototypes for various applications. The strategy is to continue building appetite and gathering market intelligence by selling technical samples. In the first quarter, for example, purchase orders worth approximately NOK 1.7 million were received. The largest of these, worth approximately NOK 1.1 million, was announced on 7 March. The company continued to engage in extensive conversations with key market players during the quarter. As mentioned above, initial dialogue has been kicked-off to explore the possibility of securing financing for a development programme leading to a mass production product. These discussions are multi-faceted and complex and while efforts are made to establish agreements that optimally benefit poLight, the final outcome is still difficult to assess.

Table 1 below illustrates activities in the consumer market segment. A potential TWedge[®] product is included in the numbers provided in Table 1 for PoCs (nine) and planned PoCs (one).

During the first quarter, Planning PoCs decreased by two. This is the only change in the net numbers shown in Table 1.

Table 1 Overview of consumer-related activities, also including AR|MR, for both TLens® and TWedge®. Numbers in () Q4-25.

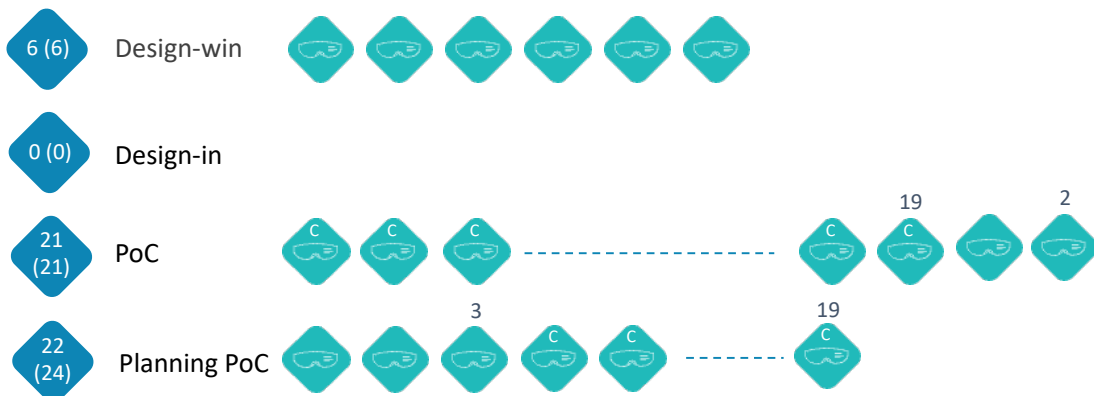


Enterprise augmented/mixed reality (AR|MR)

Although enterprise cases currently represent a relatively low volume, the exposure poLight’s technology gains through these advanced applications is important for building trust and supporting penetration in the ongoing consumer cases described. The volume in the enterprise market is also expected to increase as technology and applications mature.

Table 2 illustrates activities in the AR|MR market segment overall. For comparison, consumer cases (“C”) are also included. As can be seen, most of the AR|MR PoC/Planning PoC cases are consumer-related, which is promising with respect to future volumes. Compared to previous quarter, the only change is two less Planning PoC.

Table 2 Overview of AR|MR related activities. Also includes TWedge®. Numbers in () Q4-25. C = consumer



Of the above, TWedge® accounts for nine PoCs and two in the Planning PoC stage.

Compared with the previous quarter, the only change is that the number of Planning PoC has decreased by two.

Industrial/barcode/machine vision

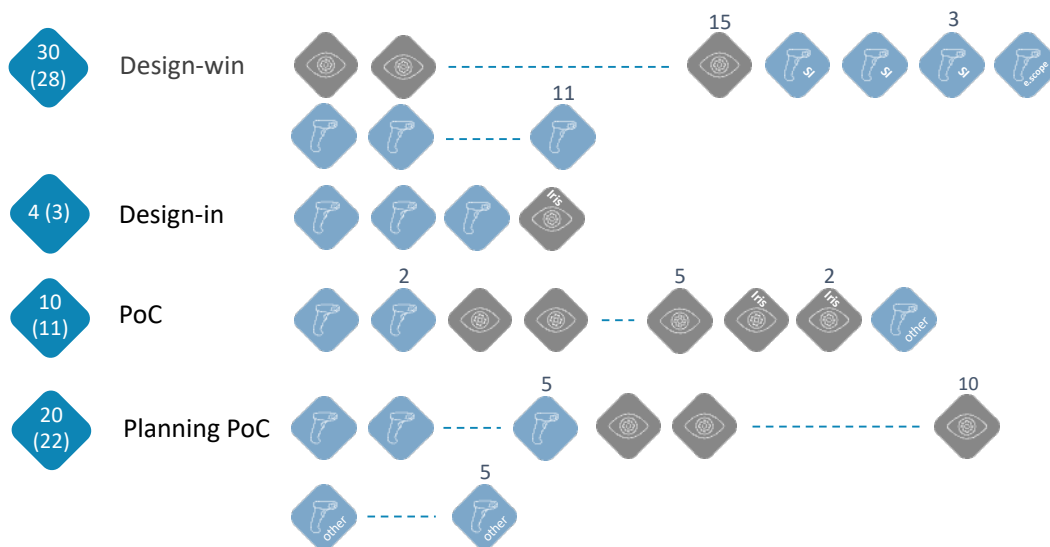
It will take time to develop this market, but the number of design-wins is gradually increasing. In the first quarter, two new barcode design-wins were achieved. The barcode-related order intake in the quarter was approximately half of the order intake in the previous quarter and consisted mainly of a follow-on purchase order, worth approximately NOK 0.9 million, received from an existing barcode customer (5 January 2026).

During the quarter, poLight announced its new MLens® off-the-shelf (OTS) portfolio of M12 focusing camera lenses for industrial machine vision applications. MLens® was displayed both at CES and the SPIE Photonics West Exhibition in January, and the market response has been positive. These new lenses ease the integration of TLens®-based autofocus (AF) solutions, avoiding significant NRE and design efforts, and enabling design engineers to rapidly set and change object/focal distances to accommodate different scenarios. This offering could potentially be an important contributor in this market segment, as it positions the company higher in the value chain, selling higher value products.

In the barcode/machine vision market, seven companies represent 26 design-wins, of which 23 products are still shipping. See Table 3 for an overview of activities within the Industrial market segment.

Compared with the previous quarter, the number of design-wins has increased by two, design-ins are up by one, PoCs are down by one, completed PoCs are up by three (see Table 4), while planning PoCs have decreased by two.

Table 3 Overview of activities in the Industrial market segments (mainly barcode and machine vision, but also some other applications). Numbers in () Q4-25.



Healthcare

The company continues to support selected opportunities in the healthcare market segment. The partnership poLight has developed with the Kavli Institute at the Norwegian University of Science and Technology (NTNU) and the

contribution the company has made to the development of the Mini2P microscope¹ have led to several similar projects, and three commercial companies are now offering a standard, turnkey Mini2P solution.

In addition to Mini2P-related activities, poLight is engaged in some commercial endoscope cases. However, the company does not foresee any commercial breakthrough for this application in the short/medium term, as the market continues to favour low-resolution sensors and there is currently no clear demand for autofocus, although this may evolve over time.

At the reporting date, the company has four design-wins (all related to Mini2P) and five ongoing PoCs (two fewer than the previous quarter, as two were completed). During the quarter, purchase orders from this segment were negligible.





Automotive

There was no/very little activity related to Automotive during the first quarter, and hence no changes to the PoC numbers.

Going forward, this market segment may generate a demand for autofocus/athermalisation, and TLens[®] is one of the potential solutions. The market is potentially significant but will most likely require a TLens[®] with a bigger aperture.

Table 4 summarises activities in the various segments, compared with the previous quarter (in parentheses).

Table 4 Overview of customer-related activities in the various segments.

		Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer		4 (4)	0 (0)	43 (42)	4 (4)	3 (4)
Augmented/Mixed Reality		6 (6)	0 (0)	29 (29)	21 (21)	22 (24)
Industrial		30 (28)	4 (3)	54 (52)	10 (11)	20 (22)
Other (medical, automotive)		4 (4)	0 (0)	18 (16)	5* (7)	4 (4)
		44 (42)	4 (3)	144 (139)	40* (43)	49 (54)

Number in () represents last quarter

¹ An open-source miniature two-photon microscope brain explorer for fast high-resolution calcium imaging in freely moving mice.

FINANCIAL REVIEW

Profit and loss

<i>(in NOK million)</i>	Q1 2026	Q1 2025	FY 2025
Revenue	11.4	3.8	20.5
Change in obsolescence provision	-1.3	-1.9	-8.0
Cost of goods sold	-2.2	-0.6	-3.5
Gross profit	7.9	1.3	9.0
Research and development expenses ¹⁾	-10.2	-10.4	-49.1
Sales and marketing expenses	-7.5	-5.0	-20.1
Operational / supply chain expenses ¹⁾	-7.7	-6.6	-28.5
Administrative expenses	-4.3	-4.5	-27.9
EBITDA	-21.7	-25.2	-116.5
Share option plan expense	3.4	1.9	15.2
Accrued employer's NICs re. share option plan	-1.3	-0.5	3.1
EBITDA ex share options	-19.6	-23.8	-98.2
Depreciation and amortisation	-2.8	-2.7	-10.6
EBIT ex share options	-22.4	-26.4	-108.8

1) Net of soft funding (see details of grants in Note 9)

Q1 2026

(Figures for Q1 2025 are shown in parentheses)

Revenue totalled NOK 11.4 million in Q1 2026 (NOK 3.8 million), which reflects deliveries of TLens[®], materials to customer development projects as well as non-recurring engineering related to customer projects. This is the second consecutive three-month period in which poLight has posted record quarterly revenues.

The cost of goods (COGS) sold came to NOK 2.2 million (NOK 0.6 million). The low COGS-to-income ratio is partially explained by the recognition of NOK 4.2 million in non-recurring engineering (NRE) revenue in the quarter. Of this amount, NOK 3.0 million related to poLight's support for the establishment of a production and test line in Q Tech's premises. Combined with the provision for inventory obsolescence of NOK 1.3 million (NOK 1.9 million), this resulted in a gross profit for the period of NOK 7.9 million (NOK 1.3 million). To account for the risk of aging inventory, poLight applies a general policy for determining provisions for inventory obsolescence based on the age of individual items. A provision of 10 per cent is recognised for one-year-old material, and the provisions are recognised in 10 per cent intervals for each additional year the inventory ages. From time to time, specific inventory has also been written down further in circumstances where value impairment of that inventory is considered higher than the rules-based approach. No such write-down was made during the quarter.

R&D expenditure, net of soft funding, amounted to NOK 10.2 million (NOK 10.4 million). The main differences compared with Q1 2025 were a decrease of NOK 2.1 million in personnel-related costs and of NOK 0.5 million in other R&D costs respectively, offset by NOK 2.2 million in higher NRE expenses. The main reason for the decreased personnel costs under R&D expenditure is a change in the reporting of pre-sales customer development support, which from 1 January 2026 will be reported under sales and marketing expenses.

Sales and marketing expenses totalled NOK 7.5 million (NOK 5.0 million), reflecting a rise in personnel costs of NOK 1.4 million, a rise in travel expenses of NOK 0.4 million and increase in other costs of NOK 0.9 million. The rise in personnel costs under sales and marketing is mainly attributable to the changed reporting of pre-sales customer development support, as described under R&D expenses. Operations/supply-chain expenses totalled NOK 7.7 million (NOK 6.6 million). Personnel-related expenses were NOK 0.8 million higher than in the corresponding quarter last year but this

was offset by soft funding of NOK 0.8 million. The difference from Q1 2025 is thus attributable to NOK 1.1 million in external and other operations/supply-chain expenses.

At NOK 4.3 million (NOK 4.5 million), administrative expenses for the quarter were NOK 0.2 million lower than in the corresponding quarter last year, mainly as a result of a NOK 1.0 million reduction in other administrative costs, partially offset by a NOK 0.6 million rise in personnel-related costs and a NOK 0.1 million increase in cost of travel and materials.

EBITDA came to NOK -21.7 million in Q1 2026 (NOK -25.2 million). The improved EBITDA derived primarily from a NOK 6.6 million higher contribution from gross margin on sales, partially offset by higher operational expenses, which rose by NOK 3.1 million compared with the corresponding quarter last year.

Share option plan expenses including employer's national insurance contributions (NICs) amounted to NOK 2.1 million in Q1 2026 (NOK 1.4 million). The increase is mainly attributable to the cost for new options allocated during 2025.

Depreciation and amortisation, primarily relating to intangible assets, totalled NOK 2.8 million in the quarter, slightly above the level in Q1 2025.

Balance sheet

<i>(in NOK million)</i>	Q1 2026	Q1 2025	FY 2025
Property, plant and equipment	11.6	9.0	8.7
Intangible assets	1.2	8.5	3.0
Right-of-use assets	9.8	10.0	10.1
Inventories	51.5	59.9	53.5
Receivables and prepayments	14.4	9.6	13.5
Cash and cash equivalents	261.7	135.8	284.0
Total assets	350.2	232.8	372.8
Total equity	321.1	207.3	339.2
Total current liabilities	19.3	15.7	23.6
Total non-current liabilities	9.8	9.8	10.0
Total equity and liabilities	350.2	232.8	372.8

As at 31 March 2026, total assets came to NOK 350.2 million, compared with NOK 372.8 million as at 31 December 2025.

Property, plant and equipment totalled NOK 11.6 million as at 31 March 2026, NOK 2.6 million above the level at the same date in 2025. This mainly reflects investments in R&D equipment at headquarters. At the reporting date, intangible assets totalled NOK 1.2 million, compared with NOK 8.5 million as at 31 March 2025, reflecting amortisation during the year.

At period-end, right-of-use assets amounted to NOK 9.8 million, compared with NOK 10.0 million as at 31 March 2025.

Inventories decreased by NOK 2.0 million during the first quarter to close at NOK 51.5 million as at 31 March 2026. The decrease was attributable to NOK 1.3 million in higher provision for obsolescence and NOK 2.2 million in cost of goods sold. This was offset by a NOK 1.5 million increase in inventory based on assembled goods or acquired material. The total provision for inventory obsolescence amounted to NOK 31.4 million at the close of the quarter (NOK 30.1 million as at 31 December 2025).

As at 31 March 2026, polight had cash and cash equivalents totalling NOK 261.7 million, compared with NOK 135.8 million at the same date in 2025 and NOK 284 million as at 31 December 2025. The private placement in Q2 2025 and subsequent offering in Q3 2025 together generated NOK 209.5 million in net proceeds.

Total current liabilities amounted to NOK 19.3 million as at 31 March 2026, compared with NOK 15.7 million as at 31 March 2025 and NOK 23.6 million as at 31 December 2025.

Cash flows

<i>(in NOK million)</i>	Q1 2026	Q1 2025	FY 2025
Net cash flows used in operating activities	-18.8	-30.6	-90.8
Net cash flows used in investing activities	-3.6	0.0	-1.6
Net cash flows from/(used in) financing activities	0.4	-0.2	209.7
Effect of exchange rate changes on cash and cash equivalents	-0.2	-0.2	0.0
Net increase/decrease in cash and cash equivalents	-22.2	-31.0	117.2

Q1 2026

The net cash outflow from operating activities totalled NOK 18.8 million in the first quarter 2026 (outflow of NOK 30.6 million in Q1 2025). The decrease in cash outflow is attributable to working capital increasing by NOK 3.1 million in Q1 2026 compared with NOK 8.8 million in Q1 2025 (a difference of NOK 5.7 million), combined with a NOK 4.3 million reduction in operating loss in the reporting period compared with Q1 2025.

During the quarter, NOK 3.6 million cash outflow went to investments into new equipment, primarily for the HQ lab.

Net cash inflow from financing activities totalled NOK 0.4 million, compared with a net cash outflow of NOK 0.2 million in Q1 2025.

The net decrease in cash and cash equivalents totalled NOK 22.2 million in the quarter, compared with a net decrease of NOK 31.0 million in the same period in 2025.

RISK FACTORS

poLight does not have any operations, customers or direct suppliers in Russia or Ukraine. The war in Ukraine has therefore not had any direct consequences of significance for the Group's operations, other than the general impact of the war on the global situation. The same goes for the war in Iran and the heightened tension in the Middle East. The conflict between Israel, the USA and several other countries in the region does not affect poLight's operations, suppliers or customers other than through its impact on global stability in general. The escalation of tariffs on global trade is being closely monitored to assess both the direct and indirect risks this poses for the Group's operations. As of the time of writing this report, it is still uncertain how the increased tariffs, particularly between China and the USA, will affect poLight's operations. While the direct impact is limited, both the instability in energy supply caused by the conflict over control of the Strait of Hormuz and trade war-led tariff changes could disrupt the value chains and operating costs of US OEMs, given that many camera module manufacturers are located in China. It may also create some uncertainty regarding future growth, particularly in the US consumer market, and impact the speed of adoption of new technology.

The Group's TLens® technology and products derived from this technology are involved in different qualification tests for various applications by potential customers. There is no guarantee that the TLens® products (or other products produced by the Group) will meet the various parameters set by potential customers (e.g. aperture size, optical power, size, non-lead content etc.), or by parties testing the Group's products at a later time. If the Group's products do not meet such parameters, the Group may be required to implement changes to its products or may not be able to enter into commercial agreements with potential customers. Any requirement to implement changes to the Group's products may involve a delay in the commercialisation of the Group's technology and may also entail significant costs that may not be recovered. Furthermore, there is no guarantee that changes to the Group's products will be sufficient to satisfy the demands of the Group's potential customers. Failure to enter into commercial agreements will have a material adverse effect on the Group's revenues, profitability and financial position.

To protect its intellectual property rights (IPR), poLight relies on a combination of patents, copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions. IPR constitutes one of poLight's key assets strategically and poLight actively seeks to protect its products and technologies in the markets and geographic regions in which it operates, and elsewhere as deemed relevant. In its use of IPR, poLight faces several risks. For example, third parties may illegally copy or utilise poLight's IPR, third parties may (with or without merit) claim that poLight's use of IPR infringes the IPR of that third party, or the IPR of others may limit poLight's freedom to operate.

Over the next 12 months, the Group's principal source of liquidity will remain cash generated from financing, equity and/or debt, in addition to net cash flows generated from sales. On 4 June and 7 July 2025, the private placement with Q Technologies Group and oversubscribed subsequent offering generated a total of NOK 209.5 million in net proceeds. These consolidated financial statements have therefore been prepared on the assumption that both the Group and the parent company are going concerns, and management confirms that this an appropriate assumption.

OUTLOOK

The long-term outlook remains positive, particularly within AR|MR where some of the TLens® consumer PoCs are progressing and may approach important milestones in 2026.

Autofocus capability seems to be on the roadmap for several players in the AR|MR space. Performance requirements and cost sensitivity will determine which autofocus solutions are chosen. Multiple approaches will likely coexist. Nevertheless, feedback on poLight's technology from major OEMs continues to be encouraging. poLight will continue to invest in supporting customers considering using TLens®.

Interest in TWedge® remains strong among leading consumer OEMs. Sampling of an improved version, representing the next step towards a final, mass-production-ready design with optimised performance, mechanical dimensions and manufacturability, will continue through the first half of 2026. The ambition is to finalise the design, initiate product development and ensure readiness for mass production in line with expected market demand. Discussion with key

market players will continue, aiming to establish commitment and/or financing before kicking off a product development program with mass production in mind.

To fully capture the opportunities in poLight's expanding landscape, it will be essential to keep investing in customer interactions/support, innovation, strategic partnerships and organisational development. These efforts will increase operational costs but are necessary to build long-term shareholder value - by strengthening poLight's position as a leader in next-generation optical solutions across multiple market segments, with a particular emphasis on AR/MR.

FORWARD-LOOKING STATEMENTS

This report contains statements regarding the future. In particular, the "Outlook" section contains forward-looking statements regarding the Group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements. These factors include the risk factors relating to the Group's activities described in the section "Risk factors" above and in poLight's Annual Report for 2025, including the section "Risks and risk management" in the Board of Directors' Report.

CONDENSED INTERIM FINANCIAL STATEMENTS

Interim condensed consolidated statement of income

NOK 000	Note	Q1 2026	Q1 2025	FY 2025
Sale of goods		7 232	3 686	19 370
Rendering of services		4 206	163	1 114
Revenue		11 438	3 849	20 484
Change in obsolescence provision		-1 334	-1 884	-8 013
Cost of goods sold		-2 188	-648	-3 504
Gross profit		7 916	1 317	8 967
Research and development expenses net of governmental grants	6,9	-10 152	-10 383	-49 070
Sales and marketing expenses		-7 498	-4 975	-20 092
Operational / supply chain expenses		-7 689	-6 577	-28 472
Administrative expenses		-4 295	-4 549	-27 855
Operating result before depreciation and amortisation (EBITDA)		-21 718	-25 167	-116 522
Depreciation and amortisation	8	-2 774	-2 682	-10 628
Operating result (EBIT)		-24 492	-27 849	-127 150
Net financial items	7	2 448	1 491	9 096
Loss before tax		-22 044	-26 358	-118 054
Income tax expense		5	0	-207
Loss for the period		-22 039	-26 358	-118 261
Attributable to:				
Equity holders of the parent		-22 039	-26 358	-118 261
Earnings per share:				
Basic, attributable to ordinary equity holders of the parent (NOK)		-0.10	-0.20	-0.67
Diluted, attributable to ordinary equity holders of the parent (NOK)		-0.10	-0.20	-0.67

Interim consolidated statement of other comprehensive income

<i>NOK 000</i>	Note	Q1 2026	Q1 2025	FY 2025
Loss for the period		-22 039	-26 358	-118 261
Other comprehensive income				
Exchange differences on translation of foreign operations		-152	-178	-107
Income tax effect		0	0	0
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-152	-178	-107
Total comprehensive income for the period, net of tax		-22 191	-26 536	-118 368
Attributable to:				
Equity holders of the parent		-22 191	-26 536	-118 368

Interim consolidated statement of financial position (balance sheet)

NOK 000	Note	Q1 2026	Q1 2025	31.12.2025
ASSETS				
Property, plant and equipment		11 580	9 019	8 683
Intangible assets	8	1 212	8 487	3 031
Right-of-use assets		9 808	9 982	10 091
Total non-current assets		22 600	27 489	21 805
Inventories		51 490	59 901	53 515
Trade and other receivables	9	12 239	8 479	9 991
Prepayments		2 126	1 134	3 484
Cash and cash equivalents		261 732	135 757	283 981
Total current assets		327 587	205 271	350 971
Total assets		350 187	232 759	372 776
EQUITY AND LIABILITIES				
Share capital		8 517	5 185	8 511
Share premium		326 506	222 373	325 907
Reserves		1 177	1 258	1 329
Retained earnings		-15 135	-21 527	3 466
Total equity		321 065	207 289	339 213
Interest-bearing loans and borrowings		297	355	311
Lease liabilities		9 482	9 439	9 687
Total non-current liabilities		9 779	9 794	9 998
Trade and other payables	10	17 486	11 417	21 725
Interest-bearing loans and borrowings		57	57	57
Current lease liabilities		800	678	783
Provisions		1 000	3 525	1 000
Total current liabilities		19 343	15 677	23 565
Total liabilities		29 122	25 470	33 563
Total equity and liabilities		350 187	232 759	372 776

Interim consolidated statement of changes in equity

NOK 000	Note	Attributable to equity holders of the parent				Total
		Share capital	Share premium	Retained earnings	Translation reserve	
As at 1 January 2025		5 185	222 373	2 889	1 436	231 882
Loss for the period				-26 358		-26 358
Other comprehensive income					-178	-178
Total comprehensive income		0	0	-26 358	-178	-26 536
Equity-settled share-based payment				1 943		1 943
As at 31 March 2025		5 185	222 373	-21 527	1 258	207 289
As at 1 January 2026		8 511	325 907	3 466	1 329	339 213
Loss for the period				-22 039		-22 039
Other comprehensive income					-152	-152
Total comprehensive income		0	0	-22 039	-152	-22 191
Share options exercised		6	599			605
Equity-settled share-based payment				3 438		3 438
As at 31 March 2026		8 517	326 506	-15 135	1 177	321 065

Interim consolidated statement of cash flows

NOK 000	Note	Q1 2026	Q1 2025	FY 2025
Operating activities				
Profit / loss (-) before tax		-22 044	-26 358	-118 054
Adjustments for:				
Depreciation of property, plant and equipment and right-of-use assets		955	864	3 352
Amortisation of intangible assets	8	1 819	1 819	7 275
Net finance income		-2 448	-1 491	-9 096
Equity-settled share-based payments		3 438	1 943	15 225
Gain on disposal of property, plant and equipment		0	-28	-8
Other non-cash items		2 952	1 025	-227
Changes in unrealised net foreign exchange rate differences/fluctuations		15	8	-116
Changes in working capital:				
Decrease (+) in trade and other receivables and prepayments		372	-4 304	-8 384
Decrease (+) in inventories		2 025	2 530	8 916
Decrease (-) in trade and other payables	10	-4 239	-2 700	7 609
Changes in provisions and government grants	9	-1 262	-4 371	-6 677
Interest received	7	-189	707	10 510
Interest paid	7	-245	-239	-965
Income tax paid		5	0	-207
Net cash flows used in operating activities		-18 846	-30 595	-90 847
Investing activities				
Proceeds from sale of property, plant and equipment		0	28	45
Purchase of property, plant and equipment		-3 639	-67	-1 681
Net cash flows used in investing activities		-3 639	-40	-1 636
Financing activities				
Proceeds from issuance of ordinary shares		0	0	222 910
Proceeds from exercise of share options		606	0	941
Transaction costs on issue of shares		0	0	-13 376
Payment of lease liabilities		-188	-160	-714
Repayment of borrowings		-15	-14	-58
Net cash flows from/(used in) financing activities		403	-174	209 703
Net increase/decrease in cash and cash equivalents		-22 082	-30 809	117 220
Effect of exchange rate changes on cash and cash equivalents		-167	-186	9
Cash and cash equivalents at the start of the period		283 981	166 752	166 752
Cash and cash equivalents at the close of the period		261 732	135 757	283 981

Notes to the condensed interim consolidated financial statements

1 General

poLight ASA is a public limited liability company. It was founded in 2005 and is incorporated and domiciled in Norway. The address of its registered office is Kjelleveien 21A, 3125 Tønsberg, Norway.

poLight offers a patented, proprietary tunable optics technology, starting with its first product, TLens® which replicates "the human eye" experience in autofocus cameras used in devices such as smartphones, wearables, barcode scanners, machine vision systems and various types of medical equipment. poLight's TLens® enables better system performance and new user experiences on the back of benefits such as extremely fast focus, small footprint, no magnetic interference, low power consumption and a constant field of view. poLight is based in Tønsberg, Norway, with employees in Finland, France, the UK, the USA, China, Taiwan, Japan and the Philippines. For more information, please visit <https://www.polight.com>.

2 Basis of preparation

The interim condensed consolidated financial statements for the quarter ended 31 March 2026 are unaudited and have been prepared in accordance with IAS 34. These interim condensed consolidated financial statements do not include all the information required for the Group's full annual financial statements and should be read in conjunction with the consolidated financial statements for 2025.

These interim consolidated financial statements have been prepared on a historical cost basis, are presented in Norwegian kroner (NOK) and all values are rounded to the nearest thousand (NOK 000), except when otherwise indicated.

3 Accounting policies

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with the consolidated financial statements for the year ended 31 December 2025.

4 Significant accounting judgements, estimates and assumptions

Management makes accounting judgements relating to development costs. Key significant estimates are made regarding impairment of intangible assets, inventory obsolescence and the accounting treatment of share option plans, described in the consolidated financial statements for the year ended 31 December 2025.

5 Specification of operating expenses by nature

<i>(in NOK 000)</i>	Q1 2026	Q1 2025	FY 2025
Employee benefits expense ¹⁾	19 693	19 022	92 702
Depreciation and amortisation	2 774	2 682	10 628
Other operating expenses	9 941	7 462	32 787
Total operating expenses	32 408	29 167	136 117

1) Including consultants engaged on long-term contracts

6 Research and development expenses net of governmental grants

<i>(in NOK 000)</i>	Q1 2026	Q1 2025	FY 2025
Employee ²⁾ benefits expense	5 130	7 236	31 605
Other operating expenses	5 523	3 712	19 670
Government grants	-500	-565	-2 205
Total	10 152	10 383	49 070

2) Including consultants engaged on long-term contracts

7 Financial items

<i>(in NOK 000)</i>	Q1 2026	Q1 2025	FY 2025
Net foreign exchange gain (loss)	-84	129	-424
Interest income	2 783	1 605	10 510
Interest expense on debts and borrowings	0	-1	-4
Interest expense on lease liabilities	-245	-238	-961
Financial expenses	-6	-4	-24
Net financial items	2 448	1 491	9 096

8 Intangible assets

<i>(in NOK 000)</i>	Q1 2026	Q1 2025	FY 2025
At the start of the period	3 031	10 306	10 306
Amortisation	-1 819	-1 819	-7 275
At the close of the period	1 212	8 487	3 031

polight's operations constitute one single cash generating unit (CGU) for impairment assessment purposes, the TLens[®] technology platform. Indicators of impairment of the TLens[®] technology have been assessed, and none identified.

9 Government grants

<i>(in NOK 000)</i>	Q1 2026	Q1 2025	FY 2025
Net receivables at the start of the period	2 292	1 946	1 946
Grants received	0	0	-1 859
Grants earned	1 262	565	2 205
Net receivables at the close of the period	3 554	2 511	2 292

10 Trade and other payables

<i>(in NOK 000)</i>	Q1 2026	Q1 2025	FY 2025
Trade payables	3 169	4 052	8 345
Other payables ³⁾	12 001	7 364	9 740
Accrued employer's NICs on share option plan	2 316	0	3 642
At the close of the period	17 486	11 417	21 726

3) Accrued employer's NICs on salary, withholding taxes and accruals for incurred expenses

11 Related party transactions

poLight ASA is the ultimate parent company. None of the shareholders of poLight ASA have control of the company. As at 31 March 2026, the largest shareholder was Q Technology (Group) Company Limited, which owned 29.94 per cent of the company's shares.

Intercompany agreements are entered into with all Group subsidiaries. All sales by the subsidiaries are made to the parent company. All transactions are performed on an arm's length basis. No transactions have been undertaken with other related parties during the relevant financial period.

No direct transactions have been made with other related parties. Although not a related party transaction, it could be mentioned that, during the quarter, some TLens® components were delivered to Q Tech at commercial terms via poLight's distributor. Further, and as announced on 15 April 2025, Q Tech is establishing a dedicated TLens® assembly and test line pursuant to the Strategic Partnership Agreement. poLight has allocated test equipment which has been shipped to Q Tech's premises. As would be the case for any new assembly and test line, significant efforts have been made by poLight to support Q Tech in establishing the assembly line and getting it qualified for mass production. It was agreed during the quarter that poLight was entitled to receive compensation for this support. In March 2026, poLight invoiced, through its distributor, USD 313,141 for NRE-related support provided as NRE in 2025. This work has continued into 2026.

12 Events after the reporting date

No significant events have occurred after the reporting date that have a material effect on the financial statements.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

poLight uses the following alternative performance measures for interim and annual financial reporting, in order to provide a better understanding of the Group's underlying financial performance:

EBITDA	Earnings before interest, taxes, depreciation and amortisation
EBITDA ex share options	EBITDA excluding share option plan expense incl. changes in accrued employer's NICs
EBIT	Earnings before interest and taxes
EBIT ex share options	EBIT excluding share option plan expense incl. changes in accrued employer's NICs

