



First quarter 2026

Earnings presentation

29 April 2026

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Presenting



Dr Øyvind Isaksen

Chief Executive Officer

Dr Isaksen has been CEO of poLight since August 2014. He has previously held several CEO positions, most recently in the publicly listed company Q-Free ASA, which he left in January 2014, after 7 years as CEO. Øyvind Isaksen holds a PhD in Applied Physics.



Joakim Hines Bredahl

Chief Financial Officer

Mr Bredahl's career started in entrepreneurship, followed by an eight-year stint at Verdane Capital Advisors and nine years in Nordea in different customer-facing roles. Joakim Hines Bredahl has a BA (Hons) in Finance and Marketing from Strathclyde Business School.

- Key events
- Introduction to poLight
- Markets review
- Financial review
- Outlook
- Q&A

Key events in the quarter

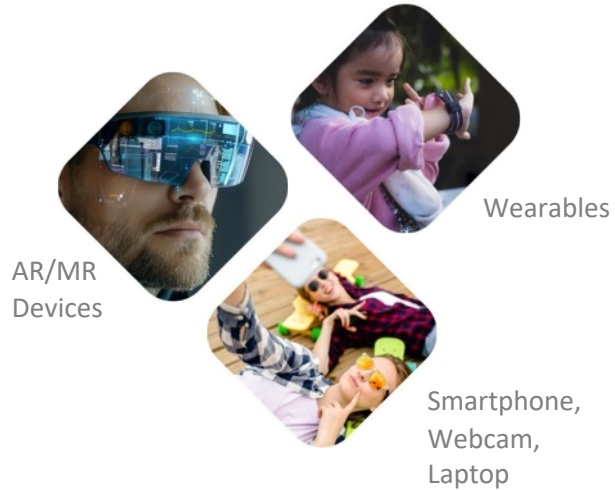
- Follow-on purchase order for TLens[®], worth approximately NOK 0.9 million, received from a barcode scanner manufacturer in China. (5 January 2026)
- Launch of MLens[®], off-the-shelf lenses delivering tunable optics focusing capabilities for industrial machine vision applications. (20 January 2026).
- 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)



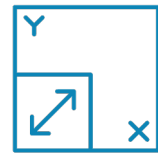
Consumer + Enterprise



Advanced technology



Instant focus



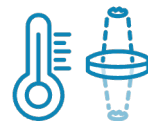
Small real estate



Constant field of view



Extremely low power consumption



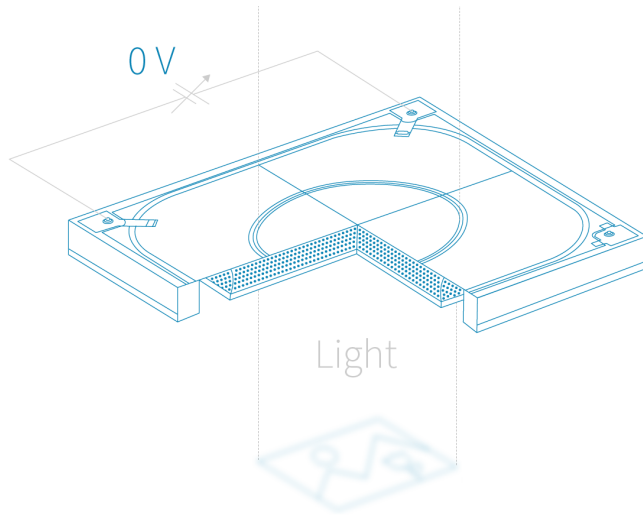
Athermalization
Thermal stability

Global Player

- Founded in 2005 and listed on Oslo Stock Exchange (PLT)
- Norway headquarters with employees in Finland, France, UK, US, China, Taiwan, Japan, and the Philippines
- Growing worldwide patent and trademark portfolio

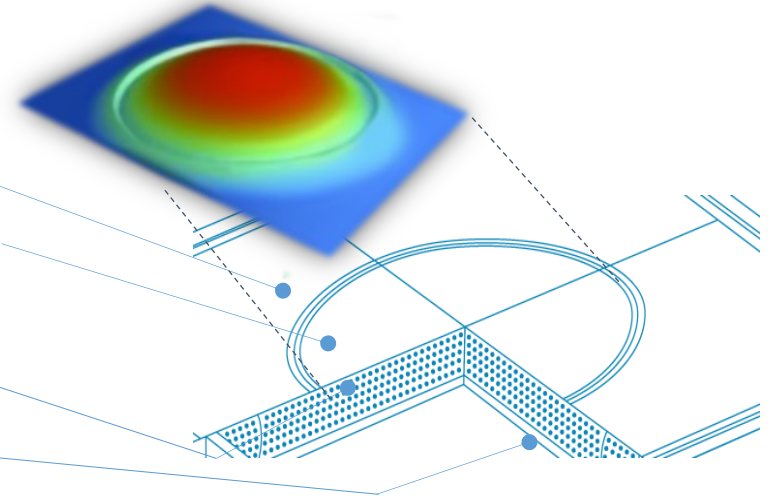
TLens[®] : Smallest, Lowest Power and Fastest

Principle of operation

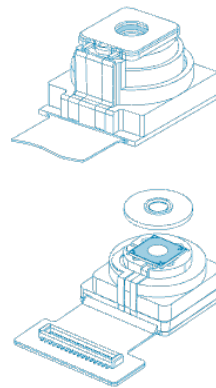
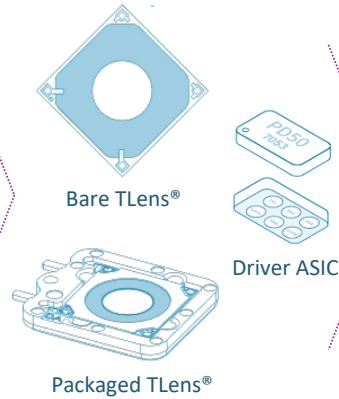
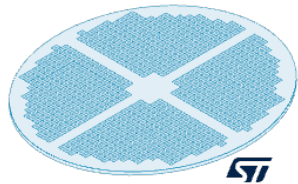
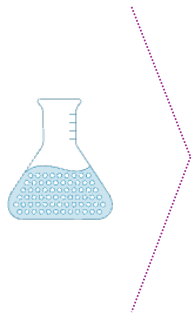


Implementation

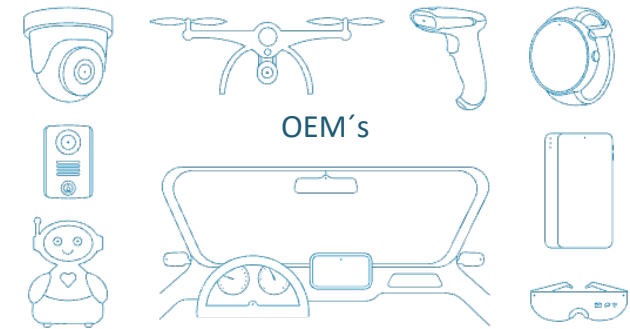
- Piezo MEMS film
- Glass membrane
- Polymer
- Glass window



From Gel > MEMS Wafer > TLens[®] > Camera module > OEM



Camera Module Partners



OEM's

HQ > MEMS Fab > Assembly partner > Module integrator > Assembly partner/ OEM

Targeting Momentum Markets – Supporting Emerging Use Cases

Momentum Markets



AR|MR

Leading position in AF design wins



Consumer

Consumers demand better imaging on all devices



Machine Vision

AI-based imaging driving manufacturing



Industrial

Smaller, better scan engines expand uses

Emerging Use Cases



Automotive

Driver-based imaging growing



Healthcare

Expanding research + in vivo applications

Customer Wins Drive momentum

AR|MR

AR smart glasses and MR display use cases demand AF

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

LEION Pro
Enterprise AR
World-facing
Camera
LLVISION

Magic Leap 2
Enterprise MR
World-facing
Camera
Magic Leap

High End MR HMD
World-facing
Camera
Unnamed
Customer
x 2

SnkeXR
AR headset
purpose-built
for medical
applications
snke

UC W20
HD Webcam
MAXHUB®

Consumer

Evolving consumer devices require ultra-small, ultra-fast, low-power cameras

MEIZU 20 INFINITY
Selfie Camera
MEIZU

Smartwatch
x 2
xun
MI
xiaomi

Mini2P Turnkey Solution
TRANSCEND VIVOSCOPE

Mini2P Turnkey Solution
THORLABS

Mini2P 2-photon miniscope
KAVLI INSTITUTE

Mini2P Turnkey Solution
PHENOSYS

Healthcare

Research uses expands to multiple applications

Industrial/ Machine Vision/ Barcode

AI-driven uses require flexible, highly-functional imaging

Multi-Focus MIPI Module
TELEDYNE
x 2

HIKROBOT®
x 4

Assembly Line
Unnamed Customer
x 2

SuperLead®
x 9

T1Pro, K3Pro, T3Pro, T5, K8Pro
iData
x 5

EX 30 2D Barcode Scan Engine
Honeywell

Assembly Line
Unnamed Customer

AW300DP
AW550
ACTION
x 2

Industrial endoscope
DELLON

Optical cage
THORLABS
x 2

SEBI RT1000 Wavefront Sensor
WOOPTIX



Markets review

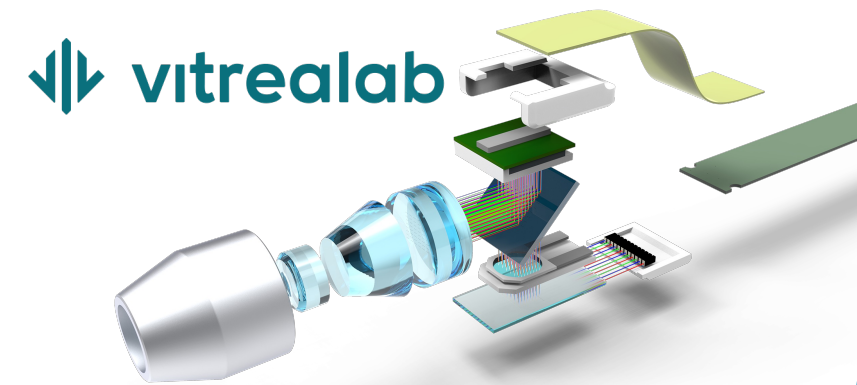
Update on Consumer - TLens® - Progress continues

- Activity in the quarter related mainly to AR|MR, as well as some preparation work relating to laptops and various accessories.
- TLens® is being evaluated and tested by several important AR|MR market players.
 - AR|MR glasses often use fixed-focus cameras, but camera specification trends, AI and future use cases may change this situation.
 - 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.
- 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).
 - 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.



Update on Consumer - TWedge® - Interest continues

- Major consumer AR|MR OEMs are continuing to test the prototypes for various applications.
- Building appetite and gathering market intelligence by selling technical samples.
- In the first quarter purchase orders worth approximately NOK 1.7 million (NOK 3.5 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.
 - Explore the possibility of securing financing for a development programme leading to a mass production product.
 - Multi-faceted and complex and while efforts are made to establish agreements that optimally benefit poLight, the final outcome is still difficult to assess.

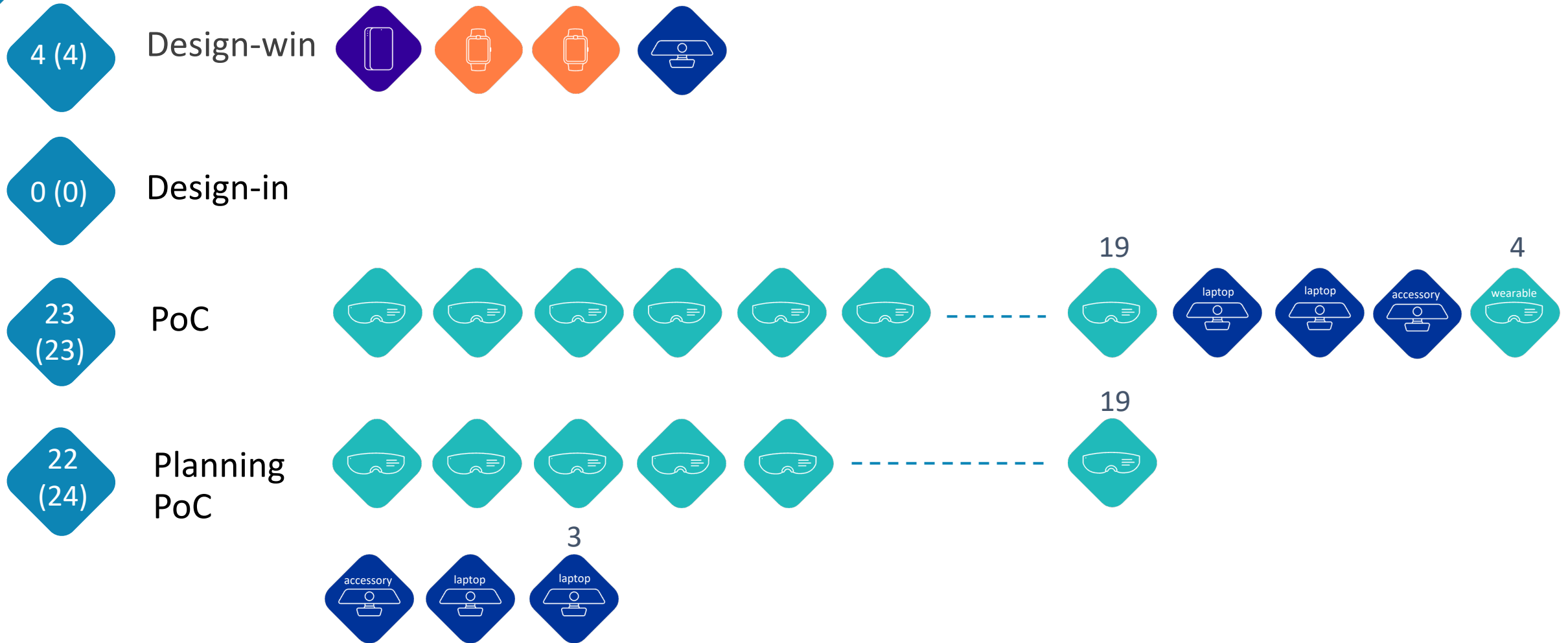


Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
4 (4)	0 (0)	43 (42)	4 (4)	3 (4)

Table above does not include AR|MR market

*A new way to further expand TWedge® reach in the XR market.
 Reduces perceived coherence artifacts.*

Status on consumer (including AR | MR consumer)

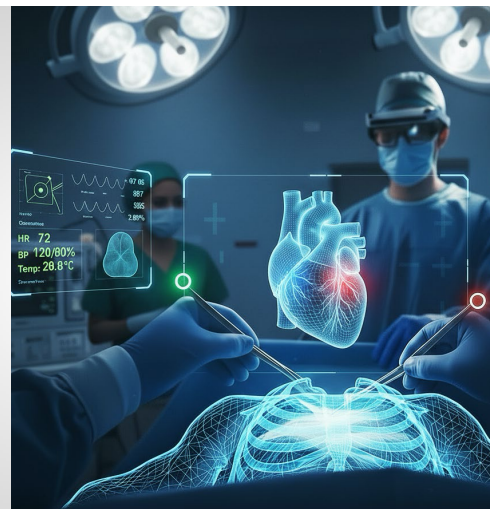


POC = Proof of Concept, including TWedge® (PoCs (nine) and planned PoCs (three))
Numbers in () represent last quarter

- The enterprise cases today represent a relatively low volume.
- Exposure important for penetrating and building trust in the ongoing consumer cases being explored.
- Expected that the volume in enterprise market also will increase as technology and application mature.



AR | MR
Leading position in design wins



SnkeXR features



Stereoscopic magnification
Fusion of AR projection with real-world magnification

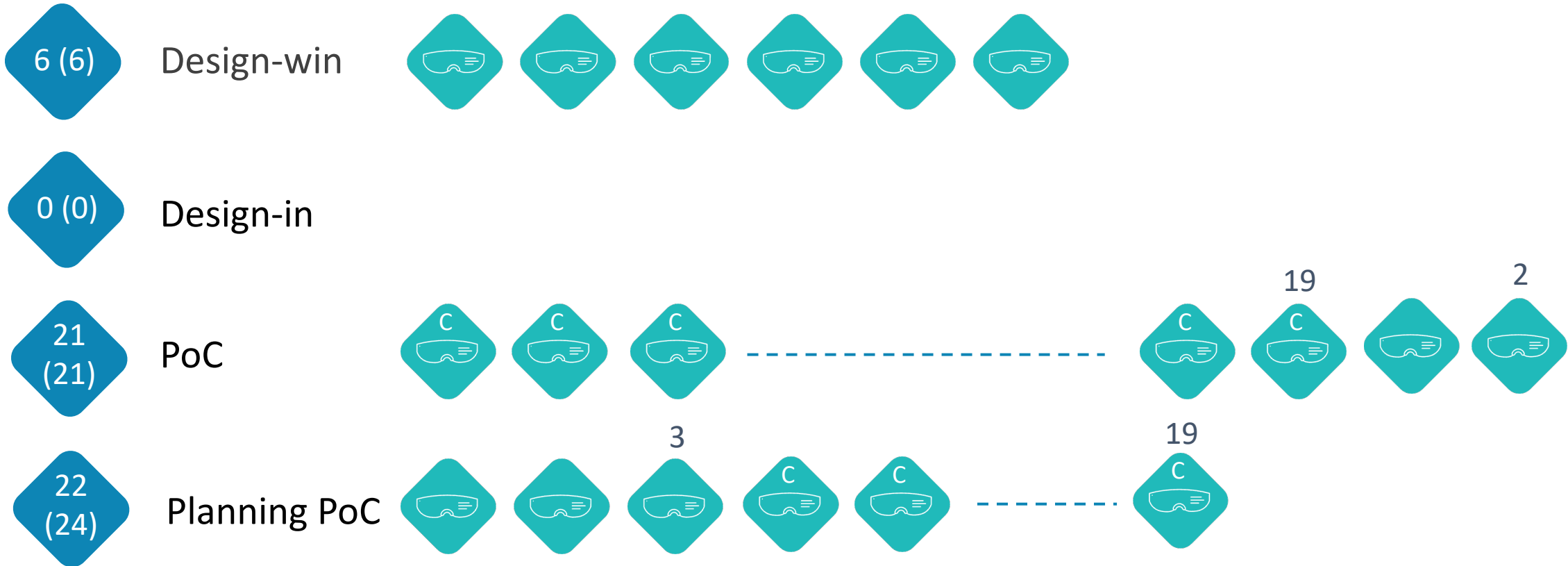
- Up to X3.5 magnification
- Dynamic vertical ROI
- Auto/manual focus
- Calibrated with other cameras
- Near-zero latency
- RGB Field of View -47°x36° per camera
- RGB sensors resolution -Configurable Up to 20Mp
- Rate 60fps



Development partners

Snke integrates best-in-class components from our world-leading development partners

Status on AR|MR



POC = Proof of Concept. Overview include TWedge® (nine PoCs and five planned PoCs)

Numbers in () represent last quarter

C = Consumer

Update on Barcode/Industrial

- Take time to develop this market, but the number of design-wins is increasing step by step.
- The 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® have now shipped to customers in Europe, NA and Asia for evaluation and system development.
 - Partner Programme well established with joint promotion and technical support for MLens® products, new partners expected later in year.
 - MLens® shown at OPIE in Japan (22-24th April), and poLight will have booths at Automate (Chicago, June) and Vision (Stuttgart, October) demonstrating the full MLens® ecosystem.
- In the barcode/machine vision market, seven companies represent 26 design-wins, of which 23 products are still shipping.



Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
30 (28)	4 (3)	54 (52)	10 (11)	20 (22)

Sunex
poLight Partner
TLens®
MLens®

Shaping the Tunable Optics Future

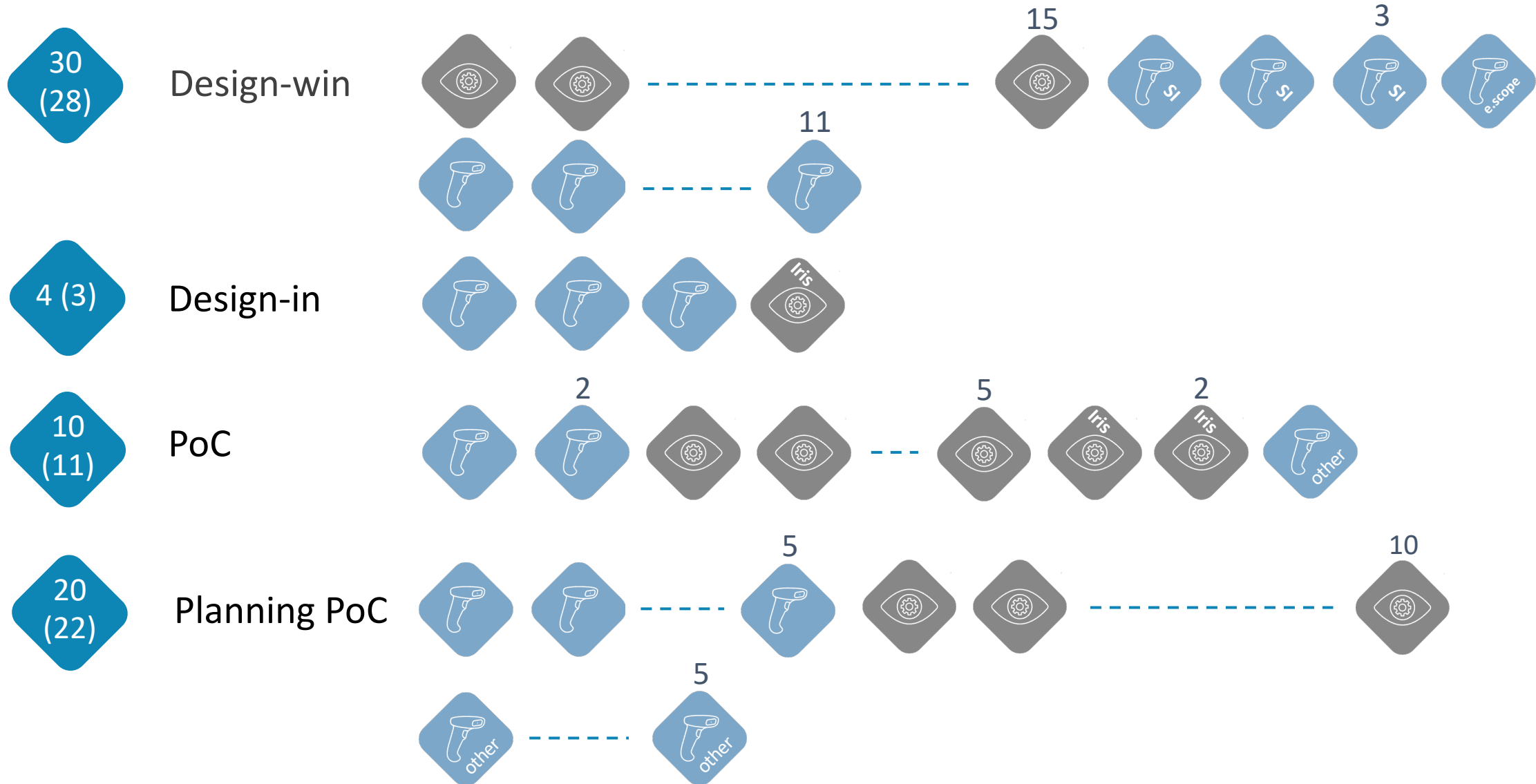
LEOPARD
IMAGING
poLight Partner
TLens®
MLens®

Shaping the Tunable Optics Future

IMAGE
QUALITYLABS
see the difference
poLight Partner
TLens®
MLens®

Shaping the Tunable Optics Future

Status on Barcode/Industrial



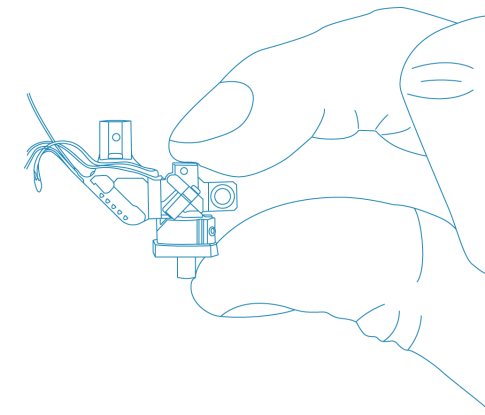
- Continues to support selected opportunities in the healthcare market segment.
- Partnership with the Kavli Institute at the Norwegian University of Science and Technology (NTNU) have led to three commercial companies are now offering turn-key Mini2P solution
- poLight is also engaged in some commercial endoscope cases.
- In the short/medium term, however, do not foresee commercial breakthrough for this application shortly, due to use of low-resolution sensors - may change over time.
- During the quarter, purchase orders from this segment were negligible.



4 design-win, 0 design-in, 5* PoCs ongoing and 2 planning PoC



** Removed all (9) universities PoC*











- There was no/very little activity in this sector during the first quarter.
- Going forward, this market segment may have a need for autofocus technology, and TLens® is one of the solutions being evaluated.
- The market is potentially significant but will most likely require a new revision of TLens®.



0 design-win, 0 design-in, 0 PoCs ongoing and 2 planning PoC



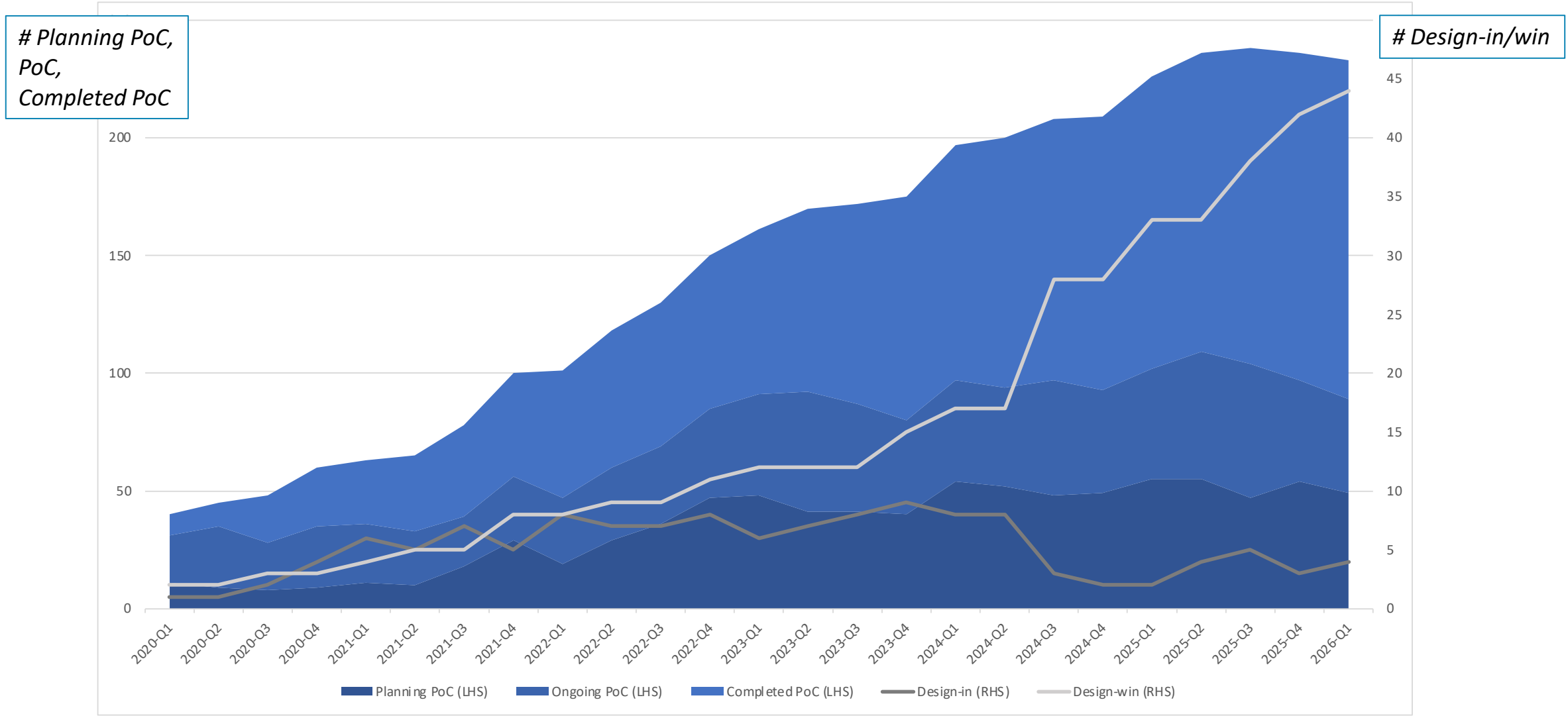
Pipeline update per end Q1-26

		Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer	  	4 (4)	0 (0)	43 (42)	4 (4)	3 (4)
Augmented Mixed Reality (AR MR)		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

* Medical/Healthcare : Removed all (9) university related ongoing PoC activities from the overview

poLight PoC pipeline & design-in/win development



* Medical/Healthcare : Removed all (9) university related ongoing PoC activities from the overview



Financial Review

Income statement

<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 good sold	-2.2	-0.6	-3.5
Gross margin	7.9	1.3	9.0
Research and development expenses	-10.2	-10.4	-49.1
Sales and marketing expenses	-7.5	-5.0	-20.1
Operational / supply chain expenses	-7.7	-6.6	-28.5
Administrative expenses	-4.3	-4.5	-27.9
EBITDA	-21.7	-25.2	-116.5

- Revenue reflects sales of TLens[®], services and materials to customer development projects of NOK 11.4 million
- EBITDA loss of NOK 21.7 million vs. loss of NOK 25.2 million in Q1 2025
 - NOK 6.6 million higher contribution from gross margin
 - Higher OPEX of NOK 3.1 million, due to higher travel cost and external R&D cost

Balance sheet summary

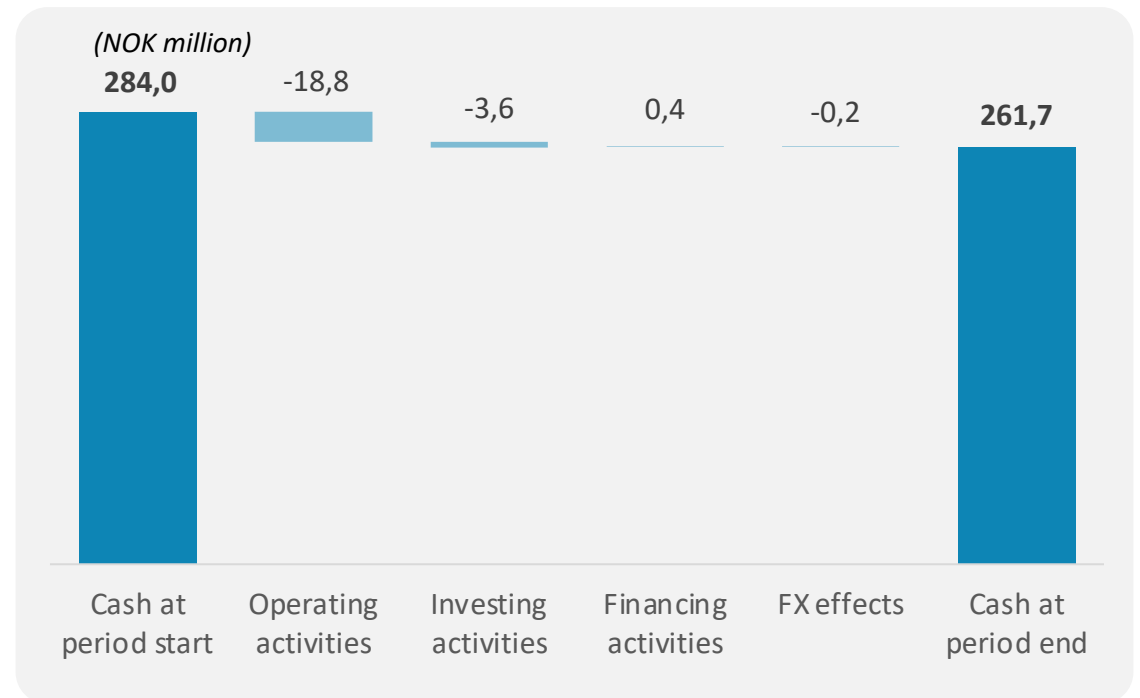
<i>(in NOK million)</i>	31.03.2026	31.03.2025	31.12.2025
Intangible assets	1.2	8.5	3.0
Inventories	51.5	59.9	53.5
Cash and cash equivalents	261.7	135.8	284.0
Total equity	321.1	207.3	339.2
Total current liabilities	19.3	15.7	23.6
Total equity and liabilities	350.2	232.8	372.8

- Cash position of NOK 261.7 million, compared with NOK 284.0 million at year-end 2025
- Intangible assets written down over time to NOK 1.2 million
- Inventory of NOK 51.5 million compared with NOK 53.5 million at 31.12.2025
 - The inventory decreased by NOK 2.0 million during the quarter due to
 - increased provision for obsolescence (NOK 1.3 million);
 - cost of goods sold (NOK 2.2 million); and
 - Inventory increase due to assembly or acquisition (NOK 1.5 million)

- Q1 2026 net decrease in cash was NOK 22.2 million
- Q1 2025 net decrease in cash was NOK 31.0 million

- Q1 cash used in operating activities was NOK 18.8 million, NOK 11.7 million lower than in Q1 2025
 - Working capital increase NOK 5.7 million less than in Q1 2025
 - Contribution from net result was NOK 4.3 million higher than in Q1 2025
- CAPEX during the quarter was NOK 3.6 million, mainly related to the acquisition of new lab equipment

Q1 2026 cash flow development





Outlook

TLens®

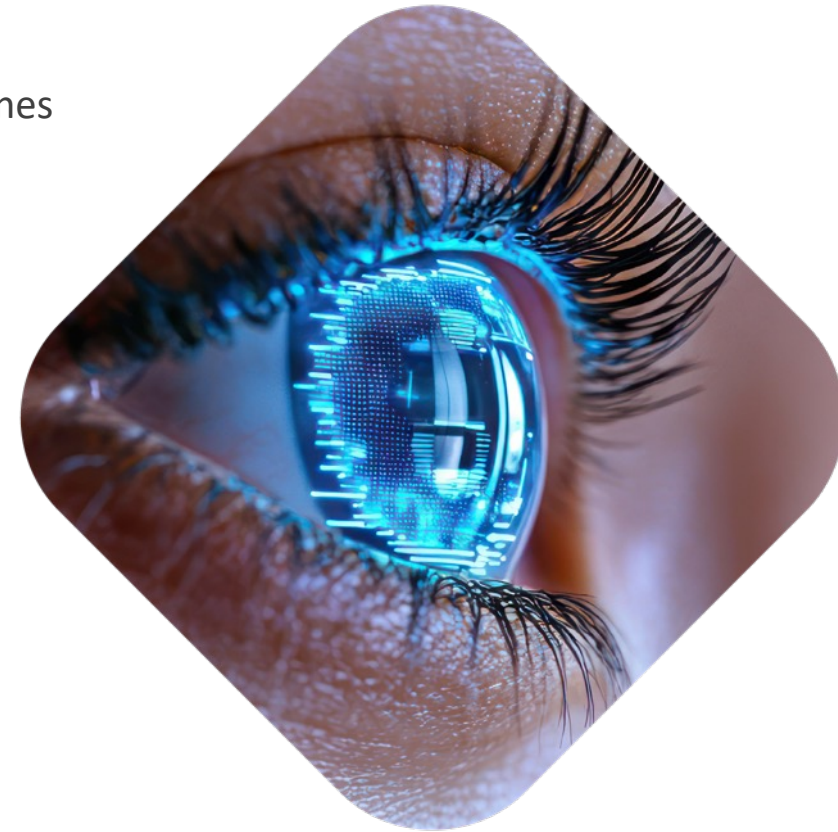
- The long term outlook remains positive, particularly within AR|MR.
- Some of the TLens® consumer PoCs are progressing and may approach important milestones in 2026.
- Autofocus capability seems to be on the roadmap for several players in the AR|MR space.

TWedge®

- Interest in TWedge® remains strong among leading consumer OEMs.
- Aim securing external commitments and/or financing before launching a product development programme with mass production in mind.

General

- 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.
- 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.





Q&A

NEXT EVENT;

- Annual General Meeting 20 May 2026
- Q2 presentation 6 August 2026





Appendix



Grethe Viksaas – Board Chairperson, *independent*

Grethe Viksaas has had a long career in the Northern European managed service provider Basefarm AS. First as founder and CEO, and later as executive chair and member of the board of directors. Prior to Basefarm, Ms Viksaas served as CEO for SOL System AS and held several management positions in IT companies. She has experience from numerous board positions, including Telenor ASA. She is currently chair of the boards of Farmforce AS, Norkart AS and Skygard AS and a board member of Link Mobility Group Holding ASA and CatalySTONE Solutions Holding AS. Ms Viksaas has a Master's degree in Computer Science from the University of Oslo.



Cathrine Wiig Ore – Board member, *independent*

Cathrine Wiig Ore has a diverse professional background in various legal roles across Norway. With over a decade of experience as a lawyer, including Attorney-at-Law at Advokatfirmaet Thommessen AS and as in-house counsel at Telenor ASA and Ice Group ASA. Additionally, she has held positions as a senior advisor in the Norwegian Ministry of Trade, Industries and Fisheries, CEO in Stress Holding and interim COO in RSM Norge. Through these roles she has gained extensive experience M&A, capital markets, strategy and business development, risk and compliance, organisational development and corporate governance. Ms Ore holds a Master of Law from the University of Oslo



Chris Liu - Board member, *Q Tech*

Chris Liu is a highly experienced professional with over 15 years expertise in camera module products and 8 years in opto-mechanical products. He has since Oct 2021 been serving as the Senior Director and General Manager of the IoT Business Unit at Q Tech. Prior to this, he held various key positions in Liteon Technology. With his extensive technical and managerial experience, he has demonstrated strong leadership, innovation and expertise in advancing IoT and camera module technologies in global markets. Mr Liu holds a MSc in Electrical and Control Engineering and a BSc in Power Mechanical Engineering, both from National Tsing Hua University, Taiwan.



Jean-Christophe Eloy - Board member, *independent*

Jean-Christophe Eloy is the founder and chairperson of Yole Group. Yole Group is specialised in the semiconductor industry and providing marketing, technology and strategy consulting, reverse engineering and reverse costing in addition to corporate finance services. Mr. Eloy has spent his entire career in the semiconductor industry, starting at semiconductor applied R&D organisation CEA/LETI as marketing manager and then creating the semiconductor practice at Ernst & Young. He is a member of the board of directors of Silmach, Nexdot and Solnil. Mr. Eloy is a graduate from EM Lyon Business School, France and from engineering school INPG-ENSERG, France.



Louis So - Board member, *Q Tech*

Louis So is a seasoned professional with over 15 years of expertise in capital market transactions, corporate investment, corporate governance and financial management. He has since January been serving as Director of Corporate Development and Investor Relations at Q Tech. Prior to his current position, he held key capital market roles in several Hong Kong listed technologies companies, such as Head of Investor Relations & Business Intelligence of TCL Communication Technology Holdings Ltd and Senior IR Manager, AAC Technologies Inc. Limited. He holds a Master's degree in Finance from The Chinese University of Hong Kong, and is currently a member of the Hong Kong Institute of Certified Public Accountants



Marianne Bøe - Board member, *independent*

Marianne Bøe serves as Senior Portfolio Manager, Growth Portfolio at Hafslund. Prior to this, she served as Head of Investor Relations at IDEX Biometrics since January 2020, has held various senior asset management positions, and has been a portfolio manager for more than 20 years. She has broad and extensive experience from investing in globally listed companies, with a special focus on the technology sector. Ms Bøe holds a Master of Science degree in Economics and Business Administration from Norwegian School of Economics (NHH) and has completed the Advanced Portfolio Management Program arranged by NFF (Norsk Finansanalytiker-forening).



Sverre-Tore Larsen - Board member, *independent*

Sverre-Tore Larsen served in Nordic Semiconductor as Chief Executive Officer from February 2002 until December 2023 and subsequently as Chairperson of the board of directors. Mr Larsen has broad international experience in the semiconductor business, previously as a director for the Nordic Region of Xilinx Inc. He has also been working at Philips Semiconductor. Mr Larsen is an Electronic Engineer from the University of Strathclyde, UK.



Dr Øyvind Isaksen

Chief Executive Officer

Dr Isaksen has been CEO of poLight since August 2014. He has previously held several CEO positions, most recently in the publicly listed company Q-Free ASA, which he left in January 2014, after 7 years as CEO. Øyvind Isaksen holds a PhD in Applied Physics.



Joakim Hines Bredahl

Chief Financial Officer

Bredahl is a senior executive with background from various aspects of financing through entrepreneurship, venture capital (Verdane Capital Advisors) and banking (Nordea). He has a BA (Hons) in Finance and Marketing from Strathclyde Business School.



Pierre Craen

Chief Technology Officer

Craen is a senior executive with more than 20 years' experience in opto-mechanical systems engineering. Prior to joining poLight, he managed product development teams at Varioptic, Barco and Motorola/Symbol. Mr Craen holds an MSc in Optical Engineering from Sup-Optic, as well as an MSc in Applied Physics.



Marianne Sandal

Chief Operating Officer

Sandal is a senior executive with background from Tele-communications (Nera) and Road User Charging (Q-Free). She holds a BSc in Mechanical Engineering in addition to courses from Norwegian School of Management (BI). She has been responsible for world wide operations for more than 15 years.

Statement of income

<i>NOK 000</i>	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

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

Cash flow

<i>NOK 000</i>	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



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