



First Quarter 2026

Interim Report and Financial Statements

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About Ensurge

Ensurge Micropower develops thin-film, solid-state lithium microbatteries that enable next-generation electronic devices.

The accelerating adoption of AI-powered edge devices is driving unprecedented demand for innovative power solutions. As these technologies miniaturize while requiring more sophisticated energy management, conventional batteries cannot deliver the necessary combination of performance, safety, and form factor flexibility.

To meet this need, Ensurge's proprietary anode-less, solid-state cell chemistry technology is designed to deliver industry-leading volumetric energy density and performance, exceptional safety, and ultra-flexible form factors in space-constrained applications across medical devices, hearables, wearables, industrial systems, and defense.

From the Company's San Jose, California facility, the Company's team of battery and materials science specialists partners with leading global customers to accelerate commercialization. The Company's scalable roll-to-roll manufacturing approach enables high-volume production at competitive cost while maintaining form factor flexibility.

Ensurge is listed on the Oslo Stock Exchange (ticker: ENSU).

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Business Review and Outlook

In the first quarter of 2026, Ensurge saw record battery performance results. Capacity retention and cycle life are two essential metrics for commercializing a new battery chemistry. This represents meaningful progress toward the Proof-of-Concept (“POC”) gate that is the prerequisite for converting the Company’s customer pipeline into revenue-generating partnerships. These results reflect the direct impact of the product-led operating model implemented in February 2026, which drove the accountability and process discipline needed to translate engineering work into measurable outcomes. To sustain this momentum, the Company secured approximately NOK 61 million in convertible loan financing, extending the operational runway into the early part of Q3 2026 and providing capital needed to drive further validation forward. Additional funding is required to extend the runway beyond that point, and the Board is actively pursuing several pathways as described in the Going Concern section.

Highlights Q1 and to date

Achieved record company performance and repeatability results

- Material improvements in capacity retention and cycle life, two critical metrics for new battery commercialization and critical toward exiting the Proof-of-Concept stage gate.
- Early data on Corning’s Ribbon Ceramic cathode is yielding encouraging cycling performance.
- Disciplined product development process is driving the accountability needed to deliver on engineering targets. Similarly, defined and enforced manufacturing operations processes and surfacing key findings are advancing product quality.
- Actively aligning product performance specifications with customer requirements is essential, given the breadth of potential applications.

Pipeline expansion with additional marquee interest

- Growing inbound interest in Ensurge microbatteries across new market segments, now exceeding 125 inbound leads.
- Implemented a structured framework to evaluate inbound interest and focus on high-value partnerships.
- In discussions with more than a dozen top-tier potential customers.
- Active negotiations with sensor technology and other prospective partners on multi-year, multi-phase development agreements.

- Commercial timing remains milestone-driven, contingent on successful validation and demonstrated manufacturing consistency.

Expanding operational and financial discipline

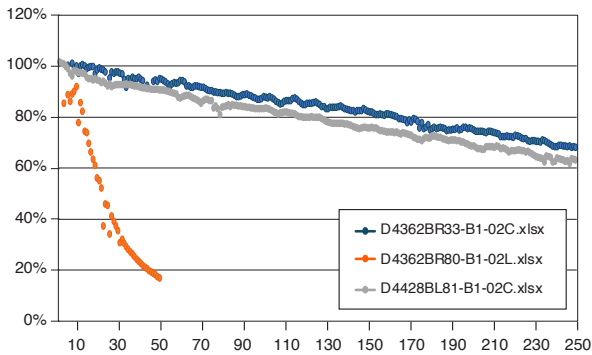
- Recognized USD 154 thousand in revenue, up from USD zero in Q1 2025, primarily from strategic development and partnership activities.
- EBITDA less capitalized R&D amounted to a loss of USD 3,523 thousand, excluding restructuring charges of USD 405 thousand. This compares to a loss of USD 3,636 thousand in Q1 2025 and a loss of USD 5,525 thousand in Q4 2025.
- Reduced R&D material costs 44% from Q4 2025 by shifting to a product-led operating model that validates repeatable performance before scaling to high-volume manufacturing. Fully visible from Q2 2026.
- Initiated renegotiation of long-term agreements, including San Jose facility lease with new building owner, to restructure the Company’s fixed cost base and to support a leaner operating model.
- Secured funding runway into Q3 2026 via a Convertible Loan Agreement. Secured NOK ~61 million in convertible loan financing, extending operational runway into Q3 2026, at a conversion price representing a 48% premium to the prevailing share price at the time of commitment.

Adding critical resources necessary for battery validation

- Following early-Q1 reduction of the predominantly process and manufacturing engineering team, now adding core battery product, validation, and test engineering talent.
- Recruited a data architecture lead to modernize internal data management and prepare Ensurge for AI-driven analytics.
- Search for a U.S.-based CFO is ongoing, with active candidates under assessment.
- Applying a cost-efficient business development and product management model while selectively evaluating leadership candidates.

Achieved record company performance and repeatability results

Record multi-layer cycle life and capacity retention, improving rapidly



In Q1 2026, Ensurge achieved record battery performance multi-layer results with its stainless-steel substrate material. Improvements in capacity retention and cycle life, two essential metrics for commercializing a new battery chemistry, moved meaningfully in the right direction.

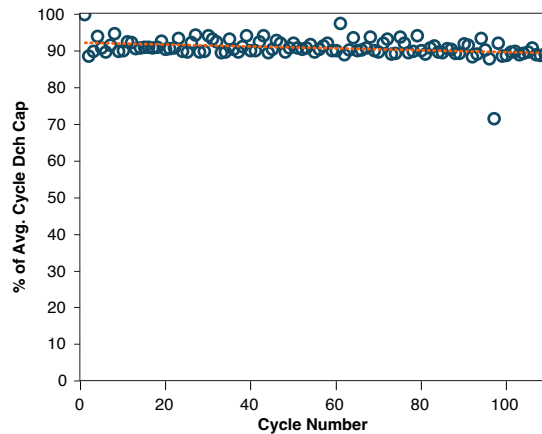
These metrics are essential for commercializing a new battery chemistry, and progress against each is tangible evidence that the Company’s shift to a product-led model, with battery experts at the helm, is yielding results.

The gains were driven by a more disciplined development process. Clearly defined development goals, with battery performance targets as the central success criteria, focused the engineering team on what meaningful improvement actually looks like. That focus was reinforced by tighter workflow and ownership definitions, which created the individual accountability needed to translate engineering work into measurable product progress. Equally important, transparency around status, with clear visibility into where each workstream stands, proved essential for effective troubleshooting, faster decision-making, and steady forward progress. These results represent major improvements; additional development is required and remains underway before the technology platform can be considered fully validated.

Furthermore, early data on Corning’s Ribbon Ceramic freestanding cathode is also encouraging. Initial results on a single-layer architecture show capacity retention after ~100 cycles is over 90% with nominal degradation observed. These outcomes reflect strong progress on integrating Corning Ribbon Ceramic cathode using advanced thin-film, roll-to-roll process technology into

Ensurge’s platform. Work on encapsulation materials and processes remains ongoing.

Single layer Corning Ribbon Ceramic cathode cycle data



Both organizations have allocated dedicated resources to clearly defined workstreams and are collaborating against aligned long-term goals. Active dialogues are also underway regarding potential commercial applications of the combined technology.

Collectively, these results represent critical steps toward exiting the Proof-of-Concept stage gate, though additional development remains before the gate can be cleared. The current data was generated on multi-layer cells; the full product configuration requires additional layers, and replicating performance at that scale is a prerequisite for POC exit. POC is the threshold at which the Company’s technology must demonstrate the reproducible performance required to support meaningful commercial engagement.

These gains were earned through process discipline rather than experimental luck. A more rigorous product development cadence has introduced the accountability needed to translate engineering work into measurable outcomes. On the manufacturing side, clearly defined operations processes, and adherence to them, surfaced the kind of root-cause findings that drive lasting quality improvement. As an example, applying a first principles view and questioning previous assumptions regarding laser etching of the battery’s outline yielded major improvements in pattern quality and repeatability. In parallel, the Company tightened the alignment between the Company’s product specifications and target customer requirements, an important step given the breadth of applications the Company’s microbatteries can serve and the corresponding variation in customer performance criteria.

Pipeline expansion with additional marquee interest

Commercial interest in Ensurge microbatteries continued to broaden during the quarter, extending into new market segments beyond the Company's initial focus areas of health and medical technologies. The most advanced of these conversations involves progressing development discussions with major sensor technology and medical implantables companies on multi-year, multi-phase agreements. Conversion of these conversations into formal commitments remains dependent on technical validation and demonstrated manufacturing consistency. This kind of structured engagement aligns the Company's roadmap with a customer's product timeline and provides early validation of commercial fit.

To productively address this inbound momentum, the Company implemented a structured framework for evaluating new opportunities, designed to prioritize partnerships where strategic and economic value is highest rather than responding to interest opportunistically. The Company continues to emphasize that commercial timing is milestone-driven: progression of these conversations into formal agreements remains dependent on successful technical validation and demonstrated manufacturing consistency.

Expanding operational and financial discipline

Ensurge made meaningful progress on cost structure during Q1 2026. R&D material costs were reduced by 44%, the direct result of shifting to a product-led operating model that prioritizes validation of a high-quality product before scaling to high-volume manufacturing. This sequencing avoids spending in advance of confirmed product readiness and concentrates investment where it most directly supports the path through the Proof-of-Concept phase gate.

Q1 2026 included USD 405 thousand in restructuring charges tied to a comprehensive reset across people, product, process, and cost. The people, product, and process workstreams are now substantially complete and position Ensurge for disciplined commercialization. Cost restructuring is ongoing, most visibly through active renegotiation of long-term agreements — including the Company's facility lease, following a change in ownership of the building — aimed at materially improving the Company's fixed cost structure. On the funding side, the Company secured operating runway into Q3 2026 through a Convertible Loan Agreement, providing the working capital needed to advance the validation work described above while the Company continues to evaluate longer-term financing options. Additional funding

is required to extend the runway beyond that point, and the Board is actively pursuing several pathways as described in the Going Concern section.

Adding critical resources necessary for battery validation

After scaling back a team that had been weighted toward process and manufacturing engineering in early Q1, the Company is now selectively rebuilding around the disciplines that matter most for the Company's current stage: battery product, validation, and test engineering. Additionally, among the most strategic additions is a data architecture lead, who will modernize Ensurge's internal data management to enable seamless, real-time data analysis while leveraging today's most advanced tools, and prepare the organization to apply AI-driven analytics to battery characterization and process data. The Company believes these capabilities will increasingly differentiate participants in this industry.

On the leadership front, the search for a U.S.-based CFO is ongoing, with active candidates currently under assessment. Across business development and product management, the Company is applying a deliberately lean operating model in the near term, while selectively exploring leadership candidates whose addition would meaningfully accelerate commercial execution.

Outlook

The Company's priority for the remainder of 2026 is to complete the work required to exit the Proof-of-Concept stage gate and bring the product to the level of predictability needed to ship to customers. Operationally, this means continuing to demonstrate cycle life and batch-to-batch variation results that meet or exceed the Company's internal targets, extending validation to the additional layers that make up the full product configuration, and replicating performance across larger sample sizes and on equipment that more closely represents pilot manufacturing conditions. As the newly added validation, test engineering, and data architecture capabilities come online, the Company expects to increase the cadence at which the Company can generate and analyze the data required to clear this gate.

Ensurge enters this phase with two assets that few in the industry can match: a team with deep battery, materials, and process expertise that is delivering measurable results quarter over quarter, and a technology platform whose core chemistry and architecture have now been validated through record performance results. Q1 delivered record multi-layer cycle life with the company's

proprietary cell stack, and strong, repeatable single-layer results integrating a Ribbon Ceramic cathode developed under the Company's Joint Development Agreement with Corning; early evidence of a combined platform that could redefine what is possible in the microbattery category. The market opportunity ahead is substantial and growing: a multi-billion-dollar category, no current volume supplier capable of solid-state performance, and design windows for the next generation of wearables,

hearables, medical and industrial devices opening through 2027 and beyond. The remaining work, converting validated cell performance into consistent, repeatable batch production at manufacturing scale, is among the hardest engineering challenges in energy storage today, and there is meaningful distance still to cover. The Company is convinced the prize is worth the work, and we will let the data govern the pace.

Condensed Consolidated Financial Report as of 31 March 2026

Profit and loss

Ensurge recognized USD 154 thousand revenue and other income in the first three months of 2026 and zero revenue and other income in the first three months of 2025.

Operating costs amounted to USD 4,082 thousand in the first three months of 2026, including the notional cost of share-based compensation of USD 451 thousand. The corresponding figures for the first three months of 2025 were USD 1,441 thousand and USD 133 thousand, respectively. The increase in operating costs, USD 2,641 thousand, is primarily attributable to capitalization of research and development costs which began in Q3 2024. Year-over-year changes in expenses by major category are as follows:

- 1 USD 188 thousand lower payroll cost.
- 2 USD 318 thousand higher employee share-based remuneration costs. The fair value of granted employee subscription rights is based on the Black-Scholes formula and expensed over the vesting period.
- 3 USD 2,511 thousand higher other expenses, mainly due to the capitalization of research and development costs of USD 2,195 thousand in Q1 2025 (see Note 9).

The Company focused its R&D efforts towards achieving technical success in solid-state lithium battery technology development. The Company increased spending in the operations area in support of R&D samples and production readiness. The Company reported significant progress on important technology milestones relating to the first prototype solid-state lithium microbatteries with capacities ranging from 1.2–6.5 mAh, leading to the capitalization of USD 8,849 thousand in 2025. From December 2025 the Company ceased to capitalize further R&D costs on the battery project, based on an assessment that the project has transitioned out of the development phase that supported capitalization under accounting standards and into a phase primarily focused on execution, refinement, and operational optimization.

Depreciation and amortization charges for the first three months of 2026 amounted to USD 166 thousand, compared to USD 161 thousand incurred in the first three months of 2025.

Net financial items for the first three months of 2026 amounted to expense of USD 954 thousand (first three months of 2025: expense of USD 305 thousand), primarily due to expenses from the change in fair

value of derivative liabilities (first three months of 2025: USD 101 thousand) offset by interest expense of USD 253 thousand (first three months of 2025: USD 411 thousand) related to debt and financial lease obligations. See Note 5.

The Company operates at a loss and there is a tax loss carryforward position in the parent company. Income taxes for the U.S. subsidiary were USD 2 thousand in the first three months of 2026 and zero in the first three months of 2025. The parent company in Norway has not incurred any tax during 2025 or 2024.

The net loss in the first three months of 2026 was USD 5,049 thousand, corresponding to a basic loss per share of USD 0.005. For the first three months of 2025, the net loss was USD 1,907 thousand, corresponding to a basic loss per share of USD 0.003.

Cash flow

The group's cash balance decreased by USD 5,208 thousand for the first three months of 2026, from USD 7,914 thousand on 31 December 2025 to USD 2,706 thousand on 31 March 2026. The net decrease in cash is explained by the following principal elements:

- 1 USD 3,958 thousand outflow from operating activities,
- 2 USD 6 thousand inflow from investing activities, and
- 3 USD 1,256 thousand outflow from financing activities.

The USD 3,958 thousand outflow from operating activities is primarily explained by an operating loss excluding depreciation and amortization expenses of USD 3,928 thousand.

The cash balance on 31 March 2026 amounted to USD 2,706 thousand, while the cash balance on 31 March 2025 equaled USD 3,087 thousand.

The cash balances include restricted cash of USD 1,600 thousand, securing the letter of credit issued in 2017 by Ensurge Micropower ASA to the landlord of the San Jose, California facility. (See Note 7.)

Balance sheet

Non-current assets at 31 March 2026 amounted to USD 15,164 thousand and relate primarily to intangible assets related to microbattery technology (31 March 2025: USD 8,688 thousand). See Note 9.

Trade and other receivables amounted to USD 437 thousand as of 31 March 2026 (31 March 2025: USD 721 thousand).

Current liabilities as of 31 March 2026 totaled USD 6,507 thousand and relate to trade payables, warrant liabilities and the current portion of long-term liabilities (31 March 2025: USD 6,209 thousand).

Non-current liabilities as of 31 March 2026 totaled USD 4,226 thousand (31 March 2025: USD 8,690 thousand) and relate to future lease payments for the Junction Avenue, San Jose, California premises and long-term debt relating to an equipment term loan facility with Utica.

The equity ratio was 41% as of 31 March 2026, versus negative 19% as of 31 March 2025.

Principal Risks

Ensurge is exposed to financial, technical, operational, and market risks. During 2026, the Company has continued to take meaningful steps to mitigate certain of these risks, including securing additional capital, strengthening the leadership team with experienced battery industry executives, and resetting the Company's approach to battery development around discipline, accountability, and focus. Material risks nonetheless remain, particularly related to product validation, manufacturing scale-up, and continued funding requirements. The principal risk categories are described below.

Financial risks

Ensurge is exposed to financial risks related to fluctuations in foreign exchange rates, interest rates, and raw material prices which may affect revenues, cost and profitability. Furthermore, the performance of stock markets and stocks as investments will influence the share price and ability to attract funding and the terms of such.

As long as Ensurge is progressing towards delivering product samples with no major income stream supporting it, liquidity becomes a strain. Hence, there is a risk of not being able to pay employees and suppliers and thereby ceasing activities. Reference is made to the Going Concern section for more details.

Technical risks

Currently, technology development and engineering sample availability, as well as process-related activities, can be adversely affected by several factors including but not limited to:

- Quality, composition, and consistency of lithium-based materials, chemicals and unanticipated interactions of the various layers and processes that are key to core battery performance, resulting in longer than planned learning cycles and corrective actions.
- Process risk – new modes of yield loss necessitating process, practice, or equipment modifications that can result in a slower than planned yield ramp.
- Product risk – the Company's product may fail during use, which can cause bodily harm or loss of data. This risk is covered by product liability insurance but can lead to increased cost and reduced profit.

To a certain extent, Ensurge is dependent on continued collaboration with technology, materials, and manufacturing partners. There may be process and product development risks that arise related to time-to-development and cost competitiveness of the energy storage products Ensurge is developing.

Operational risks

Shortages of components and materials may delay or reduce the Company's sales and increase the Company's costs, thereby harming the Company's operating results.

- Requisite environmental control of the manufacturing and storage area.
- Equipment reliability, modifications needed, and process optimization may limit uptime, throughput and quality of devices produced.
- Manufacturing readiness and qualification of tool sets.
- On-site availability of vendor personnel to assist in re-qualification of the machines with battery materials set.
- Ensurge is a lessee rather than owner of its primary business location, which exposes the Company to risks associated with changes in building ownership or lease terms, along with move-associated operational risks

The Company's financial projections assume successful execution, including the motivation and retention of key employees and recruitment of qualified personnel, critical to the Company's business success. Factors that may affect the Company's ability to attract and retain talented leadership, key individual contributors, and enough qualified employees include the Company's reputation, employee morale, competition for talent and talent pool.

The Company's success is dependent on identifying, developing, and retaining key employees to provide uninterrupted leadership and direction for the Company's business. This includes developing and retaining organizational capabilities

in key technology areas, where the depth of skilled or experienced employees may be limited and competition for these resources is intense. This risk is particularly acute for a company such as Ensurge based in Silicon Valley, where well-capitalized corporations compete intensely for the same talent pool.

Climate change risks

Climate change impacts are expected to profoundly impact across the whole battery value chain. The adverse impact can be attributed to the physical risk (the Company's assets in San Jose) and the transition risk (impact of regulations on demand for the Company's products and compliance (cost/exclusion)).

Physical risk

Ensurge is located in San Jose, and California has over the last decade seen an increase in extreme weather, be it drought, wildfires or extreme rainfall.

Transition risk

Ensurge complies with all relevant U.S. and international regulations. Ensurge is still a small player in the battery value chain. The Company's activities so far have been focused on technology development and small-scale production in the microbattery sector, leaving a limited footprint. When scaling up, the Company will include relevant KPIs that can be translated into carbon footprint, and all operational and capital investment decisions will include this in addition to financial KPIs.

Geopolitical risks

Uncertain global economic conditions adversely impact demand for the Company's products or cause potential customers and other business partners to suffer financial hardship, causing delays in market traction adversely impacting the Company's business.

We may experience extended lead times on custom equipment for Roll-to-Roll (R2R) due to the current political/economic situation in Europe as well as overall supply issues which impact the Company's ability to scale production in the future.

Many of the materials used in the production of the Company's products are available only from a limited number of foreign suppliers, particularly suppliers located in Asia. Increased geopolitical tensions may affect the Company's supply chain.

Current conflicts — the Russian invasion of Ukraine, the Israel-Hamas war, and China/U.S. tensions over Taiwan — have not caused any disruption to Ensurge to date. Any escalation of these conflicts may change that.

New U.S. administration imposing higher tariffs on imported goods from most countries is a new risk, as a big percentage of the Company's raw materials, components and manufacturing equipment are sourced internationally.

Market risks

The Company cannot predict the size or growth rate of the markets the Company operates in, or the market share the Company will achieve or maintain in the future. The Company's ability to generate significant revenue from new markets will depend on various factors, including the following:

- The development and growth of these markets,
- The Company's ability to address customer needs (price, performance and preference); and
- The Company's ability to provide Original Equipment Manufacturers with solutions that provide advantages in terms of size, reliability, durability, performance, and value-added features compared with alternative solutions.

Many of the markets that Ensurge targets will require time to gain traction, and there is a potential risk of delays in the timing of sales. Risks and delays may include, but are not limited to:

- The Company's growth targets depend on successful innovation in response to competitors and changing consumer habits.
- The Company's revenues are dependent on pace of technology evaluation and product qualification activities at the Company's customers, and delays in battery or end-product qualification or changes to production schedules may affect the quantity and timing of purchases from Ensurge. Such delays are generally outside of Ensurge's control.

The failure of any of these target markets to develop as the Company expects, or the Company's failure to serve these markets to a significant extent, will impede the Company's sales growth and could result in reduced financial performance.

Going Concern

The Board confirms that the financial statements of the group have been prepared under the going concern assumption.

During 2025, Ensurge completed multiple financing rounds to fund operations. On 6 November 2025, the Company completed a private placement raising gross proceeds of NOK 100 million through the issuance of 111.1 million new shares at NOK 0.90 per share. On 5 April 2026, the Company announced Convertible Loan Agreements with select investors in the amount of NOK 60 million. On 24 April 2026, the Company announced additional Convertible Loan Agreements in the minimum amount of NOK 1,091,000 and a maximum amount of NOK 3,091,000. On 15 May 2026, the Annual General Meeting (AGM) approved the foregoing Convertible Loan Agreements totaling from NOK 61,091,000 to NOK 63,091,000 and warrants up to 12.6 million. See Note 11.

Based on the current cost structure and the convertible loan financing approved at the 15 May 2026 AGM, the Company has sufficient cash to fund operations into the early part of Q3 2026. However, funding is not secured for the next 12 months, and a material uncertainty exists as to whether the Company and group will continue as a going concern. The Company and group are dependent on successfully raising additional funds as planned.

The Board monitors the financial position closely and receives frequent reports and forecasts on expenditure and cash flow. To address the funding requirement and the material uncertainty, the Board has initiated the following concrete actions:

- Engagement with existing convertible loan holders regarding potential follow-on investment,
- Active discussions with prospective strategic and partner investors,
- Renegotiation of the San Jose facility lease and other long-term agreements to reduce the fixed cost base, and
- A structured review of capital requirements through year-end against milestone delivery.

The Board will reassess the going concern position at each Board meeting through 2026 and will update the market through quarterly reporting and otherwise as material developments occur.

Despite the material uncertainty as to whether the group will be able to successfully raise funds as planned, the Board has concluded that the Company is not in a situation where there is no realistic alternative to continue as going concern and hence it is appropriate to prepare the interim financial statements on the going concern basis.

Consolidated Financial Statements

Consolidated statement of comprehensive income

Amounts in USD 1,000	Note	1 January to 31 March 2026	1 January to 31 March 2025	1 January to 31 December 2025
Sales revenue		152	—	25
Other income		3	—	—
Total revenue & other income		154	—	25
Operating costs	3,4	(4,082)	(1,441)	(8,992)
Depreciation and amortization		(166)	(161)	(656)
Operating profit (loss)		(4,094)	(1,602)	(9,622)
Net financial items	5	(954)	(305)	(1,115)
Profit (loss) before income tax		(5,047)	(1,907)	(10,736)
Income tax expense		(2)	—	(63)
Profit (loss) for the period		(5,049)	(1,907)	(10,800)
Profit (loss) attributable to owners of the parent		(5,049)	(1,907)	(10,800)
Profit (loss) per share basic and diluted	6	(USD0.005)	(USD0.003)	(USD0.01)
Profit (loss) for the period		(5,049)	(1,907)	(10,800)
Currency translation		—	—	—
Total comprehensive income for the period, net of tax		(5,049)	(1,907)	(10,800)

Consolidated statement of financial position

Amounts in USD 1,000	Note	31 March 2026	31 March 2025	31 December 2025
ASSETS	7			
Non-current assets				
Property, plant and equipment	8	1,339	1,571	1,473
Intangible assets	9	13,252	6,544	13,252
Other financial receivables	10	574	574	574
Total non-current assets		15,164	8,688	15,298
Current assets				
Trade and other receivables	10	437	721	594
Cash and cash equivalents (i)	12	2,706	3,087	7,913
Total current assets		3,143	3,807	8,507
TOTAL ASSETS		18,307	12,496	23,806
EQUITY	11			
Total shareholder's equity		7,574	(2,403)	12,029
LIABILITIES	7			
Non-current liabilities				
Long-term debt	12	718	3,125	1,354
Long-term financial lease liabilities	12,13	3,508	5,566	4,045
Total non-current liabilities		4,226	8,690	5,399
Current liabilities				
Trade and other payables		1,462	1,548	2,076
Short-term lease liabilities	12,13	2,058	1,849	2,004
Warrants liability	14	593	854	—
Current portion of long-term debt	12	2,394	1,958	2,298
Total current liabilities		6,507	6,209	6,378
TOTAL EQUITY AND LIABILITIES		18,307	12,496	23,806

(i) Includes restricted cash of USD 1,600 thousand, securing the letter of credit issued in 2017 by Ensurge Micropower ASA to the landlord of the San Jose, California facility. See Note 7.

Consolidated statement of changes in equity

Amounts in USD 1,000	Share capital	Other paid-in capital	Other reserves	Currency translation	Retained earnings	Total
Balance at 1 January 2026	50,040	23,352	—	(13,801)	(47,562)	12,029
Private placement	0	(1)				(12)
Employee stock purchase plan	100	16				115
Stock rights exercise	41	(11)				41
Warrants						—
Share-based compensation		451				451
Comprehensive income					(5,049)	(5,049)
Balance at 31 March 2026	50,181	23,806	—	(13,801)	(52,611)	7,574
Balance at 1 January 2025	36,993	11,935	—	(13,801)	(38,598)	(3,471)
Private placement (January 2025)	1,783	838				2,621
Employee stock purchase plan	126	95				221
Share-based compensation		133				133
Comprehensive income					(1,907)	(1,907)
Balance at 31 March 2025	38,903	13,000	—	(13,801)	(40,505)	(2,403)
Balance at 1 January 2025	36,993	11,935	—	(13,801)	(38,598)	(3,471)
Transfer of vested stock based compensation *	—	(1,835)	—	—	1,835	—
Private placement (January, April, July, November and December 2025)	12,801	11,850	—	—	—	24,652
Employee stock purchase plan	207	181	—	—	—	389
Stock rights purchase	38	12	—	—	—	50
Share based compensation	—	1,208	—	—	—	1,208
Comprehensive income	—	—	—	—	(10,800)	(10,800)
Balance at 31 December 2025	50,040	23,352	—	(13,801)	(47,562)	(10,800)

*Share-based compensation recognized for vested subscription rights has been moved to uncovered loss.

Consolidated cash flow statement

Amounts in USD 1,000	Note	1 January to 31 March 2026	1 January to 31 March 2025	1 January to 31 December 2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before tax		(5,047)	(1,907)	(10,736)
Share-based remuneration		451	133	1,323
Depreciation and amortization	8,13	166	161	656
Changes in working capital and non-cash items		(481)	683	1,169
Net financial items		954	305	1,115
Net cash from operating activities		(3,958)	(625)	(6,474)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	8	(31)	(238)	(479)
Capitalized development expenses	9	—	(2,234)	(8,943)
Proceeds from sale of assets		(3)	—	—
Interest received		40	3	148
Net cash from investing activities		6	(2,469)	(9,274)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares	11	41	3,567	26,164
Costs associated with issuance of shares		(24)	(192)	(1,467)
Interest paid	12,13	(249)	(410)	(1,454)
Principal loan obligations	12	(540)	(431)	(1,863)
Lease installments	13	(483)	(434)	(1,799)
Net cash from financing activities		(1,256)	2,100	19,581
Net increase (decrease) in cash and bank deposits		(5,208)	(994)	3,833
Cash and bank deposits at the beginning of the period		7,914	4,081	4,081
Cash and bank deposits at the end of the period (i)		2,706	3,087	7,914

(i) Includes restricted cash of USD 1,600 thousand, securing the letter of credit issued in 2017 by Ensurge Micropower ASA to the landlord of the San Jose, California facility. See Note 7.

Notes to the Consolidated Financial Statements

1. Information about the group

Ensurge Micropower ASA (“Ensurge” or “the Company”) was founded as Thin Film Electronics AS (“Thinfilm”) on 22 December 2005 and was renamed to Ensurge Micropower ASA on 4 June 2021. Ensurge Micropower ASA Group (“Ensurge”) consists of the parent company Ensurge Micropower ASA and the subsidiaries Ensurge Micropower Inc. (“Ensurge Inc.”) and TFE Holding.

The objectives of the Company are the commercialization, research, development and production of technology and products related to solid-state lithium batteries. These objectives may be carried out in full internally, or in whole or in part externally through collaborative efforts with one or more of the Company’s ecosystem partners.

The Company is a public limited-liability company incorporated and domiciled in Norway. The address of its registered office is Kongens gate 6, Oslo, Norway. The Company’s shares were admitted to listing at the Oslo Axess on 30 January 2008 and to the Oslo Børs on 27 February 2015 and the shares trade under the symbol ENSU. On 24 March 2015 Ensurge’s American Depositary Receipts (ADRs) and shares commenced trading in the United States on OTCQX International. On 23 June 2020 the Company’s OTC trading was transferred to the OTCQB Venture Market. On 11 March 2026, the Company terminated trading of its securities on the U.S. OTC market.

2. Basis of preparation, accounting policies, and resolutions

This condensed interim financial report for the three months ended 31 March 2026 has been prepared in accordance with IAS 34 interim financial reporting. The condensed consolidated interim financial report should be read in conjunction with the consolidated annual financial statements for 2025. The IFRS accounting policies applied in this condensed consolidated interim financial report are in all material respects consistent with those applied and described in the consolidated annual financial statements for 2025. The interim financial statements have not been subject to audit.

The Board confirms that the financial statements of the group, as well as the parent company, have been prepared under the going concern assumption. The Board is actively seeking additional funding for the Company’s operations from the capital market and from customers and technology partners.

On 15 May 2026, the Annual General Meeting approved Convertible Loan Agreements with select investors for a total of minimum amount of NOK 61,091,000 and a maximum amount NOK 63,091,000. Based on the current cost structure and the convertible loan financing approved at the 15 May 2026 AGM, the Company has sufficient cash to fund operations into the early part of Q3 2026. Additional funding is required to extend the runway beyond that point, and the Board is actively pursuing several pathways as described in the Going Concern section (see Note 11). However, as funding is not secured for the next 12 months, a material uncertainty exists as to whether the Company and group will continue as going concern. The Company and group are dependent on successfully raising funds as planned. Despite the material uncertainty to whether the group will be able to successfully raise funds as planned, the Board has concluded that the Company is not in a situation where there is no realistic alternative to continue as a going concern and hence it is appropriate to prepare the interim financial statements on the going concern basis.

The Board monitors the financial position closely and receives frequent reports and forecasts on expenditure and cash flow. Refer to the Principal Risks and Going Concern sections of this Interim Report.

The report was resolved by the Ensurge Micropower ASA Board of Directors on 19 May 2026.

3. Operating costs

Amounts in USD 1,000	1 January to 31 March 2026	1 January to 31 March 2025	1 January to 31 December 2025
Payroll	1,695	1,883	3,116
Share-based remuneration	451	133	1,323
Services	757	459	2,298
Premises, supplies	925	927	4,685
Sales and marketing	34	35	157
Other expenses	221	200	707
Capitalized research and development *	—	(2,195)	(3,295)
Total operating costs	4,082	1,441	8,992

*2025 includes 11 months of capitalization of research and development expenses. See Note 9.

4. Related party transactions

In the first three months of 2026 and 2025, Ensurge recorded USD 15 thousand and USD 156 thousand, respectively for executive consulting services provided by Lars Eikeland. Mr. Eikeland served as CEO from January 2024 to August 2025 and as CFO from September 2024 to February 2026. On 3 February 2026, the Company announced that Mr. Eikeland was stepping down as CFO and will continue as an unpaid advisor to the Company starting in March 2026 for continued vesting of previously granted equity.

In the first three months of 2026 and 2025, Ensurge recorded USD 132 thousand and USD 40 thousand, respectively (net of VAT) for legal services provided by law firm Ræder Bing advokatfirma AS, in which Morten Opstad, a board observer of Ensurge, is a partner. Mr. Opstad's role changed prior to this reporting period from board member to board observer. The increase from Q1 2025 reflects legal services provided in connection with the Convertible Loan Agreement during the first quarter of 2026, a carry-over of expenses related to the Q4 2025 Private Placement fundraise and related corporate matters.

As of 31 March 2026, the Company recorded USD 127 thousand in trade and other payables attributable to the above related parties.

5. Net financial items

	1 January to 31 March 2026	1 January to 31 March 2025	1 January to 31 December 2025
Interest income	40	3	148
Interest expense	(253)	(411)	(1,466)
Net realized and unrealized currency gain/(loss)	(128)	112	306
Change in fair value of derivative liability	531	101	—
Other expenses	(19)	(111)	(103)
Net financial items	(593)	(305)	(1,115)

6. Profit (loss) per share

	1 January to 31 March 2026	1 January to 31 March 2025	1 January to 31 December 2025
Profit (loss) attributable to shareholders (USD 1,000)	(5,049)	(1,907)	(10,800)
Weighted average basic number of shares in issue	970,039,555	729,433,323	814,165,726
Weighted average diluted number of shares	970,039,555	729,433,323	814,165,726
Profit (loss) per share, basic and diluted	(USD 0.005)	(USD 0.003)	(USD 0.01)

When the period result is a loss, the loss per diluted number of shares shall not be reduced by the higher diluted number of shares, but the diluted result per share equals the result per basic number of shares.

The diluted number of shares has been calculated by the treasury stock method. If the adjusted exercise price of subscription rights exceeds the average share price in the period, the subscription rights are not counted as being dilutive.

7. Guarantees

As a part of the relocation of Ensurge's U.S. headquarters in 2017, a USD 1,600 thousand Letter of Credit has been issued by Ensurge Micropower ASA to the landlord. Ensurge Micropower ASA has, in addition, entered into a Tenancy Guarantee with the landlord. The guarantee is given to secure payment of the lease rent. The initial guarantee liability amounted to USD 5,000 thousand and reduces on an annual basis of USD 500 thousand per year commencing with the second lease year until the liability reaches zero dollars. As of 31 March 2026, the guarantee liability amounted to USD 1,000 thousand.

8. Property, plant and equipment

Amounts in USD 1,000	Tangible assets
Period ended 31 March 2026	
Net book value on 1 January 2026	1,473
Additions	31
Depreciation	(166)
Net book value on 31 March 2026	1,339
Period ended 31 March 2025	
Net book value on 1 January 2025	1,649
Additions	83
Depreciation	(161)
Net book value on 31 March 2025	1,571
Period ended 31 December 2025	
Net book value on 1 January 2025	1,649
Additions	479
Depreciation	(656)
Net book value on 31 December 2025	1,473

9. Intangible assets

Amounts in USD 1,000	Purchased intellectual property	Capitalized microbattery development costs	Capitalized NFC SpeedTap™ development costs	Total
Amortization period, years (linear)	13–16	10		
Period ended 31 March 2026				
Accumulated cost on 1 January 2026	1,791	13,252	1,630	16,673
Additions				—
Amortization and impairment	(1,791)		(1,630)	(3,421)
Net book value on 31 March 2026	—	13,252	—	13,252
Period ended 31 March 2025				
Accumulated cost on 1 January 2025	1,791	4,309	1,630	7,730
Additions		2,195		2,195
Amortization and impairment	(1,791)		(1,630)	(3,421)
Net book value on 31 March 2025	—	6,504	—	6,504
Period ended 31 December 2025				
Accumulated cost on 1 January 2025	1,791	4,309	1,630	7,730
Additions		8,943		8,943
Amortization and impairment	(1,791)		(1,630)	(3,421)
Net book value on 31 December 2025	—	13,252	—	13,252

In 2024, the Company reported significant progress on important technology milestones relating to the first prototype solid-state lithium microbatteries with capacities ranging from 1.2–6.5 mAh. The Company identified and began capitalizing qualified research and development costs in Q3 2024.

From December 2025 the Company ceased to capitalize further R&D costs on the battery project, based on an assessment that the project has transitioned out of the development phase that supported capitalization under accounting standards and into a phase primarily focused on execution, refinement, and operational optimization. Total capitalized development costs through 31 March 2026 amount to USD 13,252 thousand (2025: USD 13,252 thousand).

Going forward, research and development expenses will be expensed as incurred until the Company determines that capitalization criteria are again met.

The Company intends to begin amortization of the intangible asset over a ten-year period upon finalization of the microbattery development and commencement of commercial production.

Purchased intellectual property

The purchased intellectual property relates to licensing of certain patents. The portfolio is reviewed for impairment annually by comparing the book value to the fair market value at the patent level. In 2019 the remaining unamortized balance was impaired in full as the Company revised its strategy whereby the future value of these patents is uncertain.

10. Trade and other receivables

Amounts in USD 1,000	31 March 2026	31 March 2025	31 December 2025
Customer receivables	172	20	20
Other receivables, prepayments	265	701	574
Less: provision for impairment of receivables and prepayments	—	—	—
Total trade and other receivables	437	721	594

Other non-current financial receivables of USD 574 thousand relates to security deposit held by Utica Leaseco, LLC.

11. Share capital and subscription rights

Number of shares	
Shares at 1 January 2026	969,396,390
Shares at 31 March 2026	972,099,703
Shares at 1 January 2025	700,229,477
Shares at 31 December 2025	969,396,390

On 3 February 2026, the Company announced the issuance of 6,480,000 subscription rights to certain of its U.S. employees. The grants were made under the Company's 2025 incentive subscription rights plans.

On 19 February 2026, the Company announced the issuance of 4,500,000 subscription rights to certain of its U.S. employees. The grants were made under the Company's 2025 incentive subscription rights plan.

On 6 March 2026, the Company announced the issuance of 1,909,313 ordinary shares at an average subscription price of NOK 0.6387 per share to employees and contractors in the Company who participated in the Company's 2025 Employee Share Purchase Plan. The ESPP was approved by the EGM on 8 August 2025.

On 9 March 2026, the Board of Directors resolved to issue 794,000 shares at a subscription price of NOK 0.50 to employees of the Company who have exercised incentive subscription rights granted in accordance with the Company's 2023 Subscription Rights Incentive Plan.

On 5 April 2026, the Company announced a Convertible Loan Agreement with select investors in the amount of NOK 60 million.

On 24 April 2026, the Company announced additional Convertible Loan Agreements in the minimum amount of NOK 1,091,000 and a maximum amount of NOK 3,091,000.

On 15 May 2026, the AGM approved the foregoing Convertible Loan Agreements with a value of a minimum NOK 61,091,000 and maximum NOK 63,091,000 and the issuance of up to 12,618,200 warrants ("April 2026 Warrants") to the lenders of the convertible loans, whereby one warrant is issued for every NOK 5 subscribed for and allocated in the convertible loans. The conversion rate of the notes and the exercise price of the warrants is NOK 1.00. See Note 14.

Shares Issued	Date	Number of shares	Price per share
Employee share purchase	10 March 2026	1,909,313	0.6387
Shares issued in 2026		1,909,313	
Subscription rights exercised	12 March 2026	794,000	0.50
Subscription rights exercised in 2026		794,000	
Private placement	20 January 2025	40,000,000	1.00
Employee share purchase	4 March 2025	2,733,844	0.9138
Private placement	10 April 2025	52,250,000	1.20
Private placement	8 July 2025	41,200,000	1.25
Employee share purchase	2 September 2025	1,629,232	1.0072
Convertible loan conversion	12 October 2025	19,470,726	1.00
Private placement	9 November 2025	83,678,032	0.90
Private placement	17 December 2025	27,433,079	0.90
Shares issued in 2025		268,394,913	
Subscription rights exercised	5 June 2025	200,000	0.50
Subscription rights exercised	5 June 2025	167,000	0.915
Subscription rights exercised	1 September 2025	280,000	0.50
Subscription rights exercised	1 September 2025	125,000	0.915
Subscription rights exercised in 2025		772,000	

Number of subscription rights	1 January – 31 March 2026	1 January – 31 December 2025
Subscription rights opening balance	114,267,028	55,176,079
Grant of incentive subscription rights	10,980,000	62,632,311
Terminated, forfeited and expired subscription rights	(7,681,364)	(2,769,362)
Exercise of subscription rights	(794,000)	(772,000)
Subscription rights closing balance	116,771,664	114,267,028

	Date	Subscription rights	Price	Vesting	Expiration
Employees	3 February 2026	6,480,000	0.85	25% after 1 year, remaining 75% equally over the next 12 quarters	8 August 2030
	19 February 2026	4,500,000	0.79	25% after 1 year, remaining 75% equally over the next 12 quarters	8 August 2030
Grants of subscription rights in 2026		10,980,000			
Board members	8 August 2025	21,000,000	1.376	40% at 2026 AGM, 30% after 2 years and 30% after 3 years	8 August 2030
Employees	3 February 2025	80,000	0.969	50% per year	14 May 2029
	6 May 2025	90,000	1.253	50% per year	14 May 2029
	15 August 2025	385,000	1.329	50% per year	8 August 2030
	1 September 2025	30,687,311	1.316	25% after 1 year, remaining 75% equally over the next 12 quarters	8 August 2030
	26 September 2025	7,890,000	1.183	1/16 each quarter for 4 years	8 August 2030
Consultants	26 September 2025	2,500,000	1.183	1/16 each quarter for 4 years	8 August 2030
Grants of subscription rights in 2025		62,632,311			

12. Current and long-term debt

In September 2019, the U.S. subsidiary, Ensurge Micropower, Inc., closed an equipment term loan facility with Utica for USD 13,200 thousand secured by select fixed assets (see Note 8).

On 7 November 2022, the Company consolidated and re-amortized the Master Lease Agreement and six amendments with Utica. In connection with the new arrangement, the Company pledged additional collateral to secure the amended payment terms. In addition to the existing collateral pledge, its R2R production line equipment and sheet-line tools, Ensurge has pledged all remaining unsecured equipment located in the San Jose, California facility. Further, Utica has taken a first security position in certain of Ensurge Micropower ASA's intellectual property.

At 31 March 2026, the current portion of the loan principal is USD 2,377 thousand. The long-term portion of the principal of USD 658 thousand is recorded as Long-term Debt in the Consolidated Statement of Financial Position. The interest rate for the financing is 16.49% in 2026 and 20% in 2025. The table below discloses principal payment obligations as well as interest payments for the Company.

The Company entered into an equipment lease agreement in October 2024 with Gekko Financial LLC. At 31 March 2026, the current portion of the loan is USD 17 thousand. The long-term portion of the loan of USD 60 thousand is recorded as Long-term Debt in the Consolidated Statement of Financial Position. The interest rate is 13.12%.

The Company entered into a lease agreement in November 2016 relating to its U.S. headquarters in San Jose, California. The lease expires in September 2028. As a part of the relocation of Ensurge's U.S. headquarters in 2017, a USD 1,600 thousand Letter of Credit was issued by Ensurge Micropower ASA to the landlord. The restricted cash of USD 1,600 thousand securing the Letter of Credit is included in the Company's cash and cash equivalents. See Note 7.

The San Jose, California lease is reflected under this caption and the table below. See also Note 13. The table below discloses principal payment obligations for the company.

Maturity schedule — liabilities

Amounts in USD 1,000	Short term	Long term	Total
Principal balance as of 1 January 2026	2,298	1,354	3,652
Principal payments	(540)		(540)
Reclassified from long term to short term	636	(636)	—
Principal balance as of 31 March 2026	2,394	718	3,112

31 March 2026	Carrying Value	Q2 2026	Q3 2026	Q4 2026	2027	2028	2029
Principal obligations due	3,112	563	586	610	1,308	21	24
Interest payments		120	97	72	70	5	2
Lease payments	5,566	591	591	608	2,447	1,875	—
Total current and long-term debt		1,275	1,275	1,291	3,825	1,901	26

13. Leases

The Company entered into a lease agreement in November 2016 relating to its U.S. headquarters in San Jose, California. The lease expires in September 2028. The borrowing rate applied in discounting of the nominal lease debt is 7.25%. Right-of-use assets are depreciated linearly over the lifetime of the related lease contract.

Amounts in USD 1,000	Short term	Long term	Total
Lease liability recognized at 1 January 2026	2,004	4,045	6,049
Lease payment (see note below)	(590)		(590)
Interest expense	107		107
Reclass from long term to short term	537	(537)	—
Lease liability as of 31 March 2026	2,058	3,508	5,566

In the statement of cash flow, principal portions of lease payments are included in line “Lease installments” with an amount of USD 483 thousand, and interest portions of the payments are included in line “Interest paid” with an amount of USD 107 thousand. Both amounts are presented as cash flow from financing activities.

For maturity schedule of minimum lease payments, see Note 12.

14. Warrants

On 3 November 2025, the Company announced that in accordance with the Investment Agreement with Corning, the Company would issue warrants (“December 2025 Warrants”) representing the NOK equivalent of USD 10 million divided by the exercise price of NOK 1.50. The December 2025 Warrants are exercisable between 4 December 2025 and 3 December 2027, provided that the Company and Corning maintain an active joint development agreement or a subsequent commercial agreement. A total of 67,934,000 December 2025 Warrants were approved by the EGM held on 3 December 2025. The Joint Development Agreement (“JDA”) signed in November 2025 continues through June 30, 2028. The arrangement strengthens the Ensurge’s strategic partnership with Corning and aligns the incentives of both parties for future development. There are no vesting conditions other than maintaining an active JDA or a subsequent commercial agreement.

On 15 May 2026, the AGM approved Convertible Loan Agreements with a value of a minimum NOK 61,091,000 and maximum NOK 63,091,000 and the issuance of up to 12,618,200 warrants (“April 2026 Warrants”) to the lenders of the convertible loans, whereby one warrant is issued for every NOK 5 subscribed for and allocated in the convertible loans, such warrants having an exercise price of NOK 1 per share and being exercisable until 31 August 2027. The notes carry a 10% interest rate and mature on 31 August 2027. The conversion rate of the notes and the exercise price of the warrants is NOK 1.00.

The exercise price of the warrants is denominated in Norwegian Kroner (NOK); however, the functional currency of the Company is the U.S. Dollar. As a result of this difference in currencies, the proceeds that will be received by the Company are not fixed and will vary based on foreign exchange rates. The warrants are a derivative and are required to be recognized and measured at fair value at each reporting period. Any changes in fair value from period to period are recorded as a non-cash gain or loss in the consolidated statement of comprehensive income, in accordance with IFRS 13.

Upon exercise, the holders will pay the Company the respective exercise price for each warrant exercised in exchange for one common share of Ensurge Micropower ASA and the fair value at the date of exercise and the associated non-cash liability will be reclassified to share capital. The non-cash liability associated with any warrants that expire unexercised will be recorded as a gain in the consolidated statement of comprehensive income. There are no circumstances in which the Company would be required to pay any cash upon exercise or expiry of the warrants.

Fair Value of Warrant Liability

	31 March 2026	31 December 2025
Opening Balance	\$—	\$—
Warrants Issued	1,124	1,058
Warrants Exercised	—	(745)
Warrants Expired	—	(314)
Change in fair value of warrant liability	(531)	
Ending Balance	593	—
Deferred loss	—	—
Warrants liability	593	—

The fair value of the warrants was calculated using the Black-Scholes valuation model. The inputs used in the Black-Scholes valuation model are:

As of 31 March 2026	December 2025 Warrants
Share price	NOK 0.674
Exercise price	NOK 1.50
Expected term (in years)	1.68
Expected share price volatility	65.63%
Annual rate of quarterly dividends	0.00%
Risk-free interest rate	4.41%
Warrant expiration date	3 December 2027

See Note 11.

15. Events occurring after the balance sheet date

On 5 April 2026, the Company announced a Convertible Loan Agreement with select investors in the amount of NOK 60 million. Issuance of the convertible notes and the associated warrants is subject to approval by AGM or EGM by 16 May 2026.

On 24 April 2026, the Company announced additional Convertible Loan Agreements in the minimum amount of NOK 1,091,000 and a maximum amount of NOK 3,091,000.

On 15 May 2026, the AGM approved the foregoing Convertible Loan Agreements with a value of a minimum NOK 61,091,000 and maximum NOK 63,091,000 and the issuance of up to 12.6 million warrants to the lenders of the convertible loans. See Note 11.