

ellipticlabs

Q1 2026

Results presentation 21.05.26



Ola Tivberg Sandstad
CEO



Mathias Norderud
CFO



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First quarter highlights

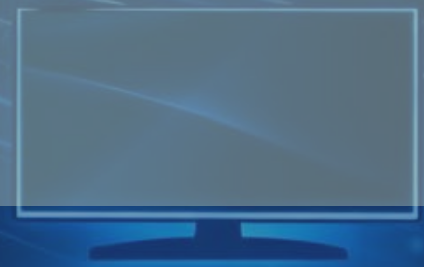


Fully funded and leaner cost structure

Strong momentum in laptop shipment

Customer validation on Edge AI

Early but positive traction in new adjacent verticals



New management and renewed strategic direction

New management with strong industry experience

Initial priorities: Focus on steady execution while initiating strategic and financial reviews



Ola Sandstad
Chief Executive Officer



Mathias Norderud
Chief Financial Officer



Tobias Borén
Chief Technology Officer






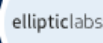

Øystein Grimstad
Chief Product Officer



Brian Daly
Chief Commercial Officer

Outcome of strategic review

February 2026: Presented scalable growth opportunities and strengthened long-term value creation

-  Initiated strategic review in Q3 2025 to prioritize scalable growth opportunities and strengthen long-term value creation
-  Implemented targeted cost measures, improving efficiency and resource allocation
-  Expanding into new verticals leveraging the AI Virtual Smart Sensor Platform
-  Productizing platform for friction-less development and deployment of edge AI on embedded devices
-  Continuing growth in smartphone and laptop footprint and multi-sensor deployment with existing and planned sales channels

Financial Highlights

17.0 mn

Revenue (NOK)

...driven by combination of milestone and incremental revenue

41%

Growth in laptop shipments (YoY)

Operational momentum in laptop business. Smartphone shipments in line (YoY).

23%

Growth in smartphone & laptop model launches

Combined YoY growth

~15%

Operating cost base reductions implemented

... on an annualized run rate vs LTM Q3 25 baseline

The foundation for execution: a trusted partner to leading global technology players

About Elliptic Labs

Elliptic Labs develops AI-powered software that enables devices to perform real-time on-device interpretation and contextual decision-making - from human presence and interaction sensing to broader embedded Edge AI applications.

The business model is royalty-based: OEMs license the technology under volume contracts, and Elliptic Labs earns revenue as devices ship – through **milestone** and **incremental volume** revenue.

Our vision is to
maximize the value
of edge devices by enabling
advanced intelligence
to be deployed seamlessly
at scale

Elliptic Labs customers

OEMs – Primary customers



Integrated across ecosystems of global partners

Ecosystem- and chipset partners



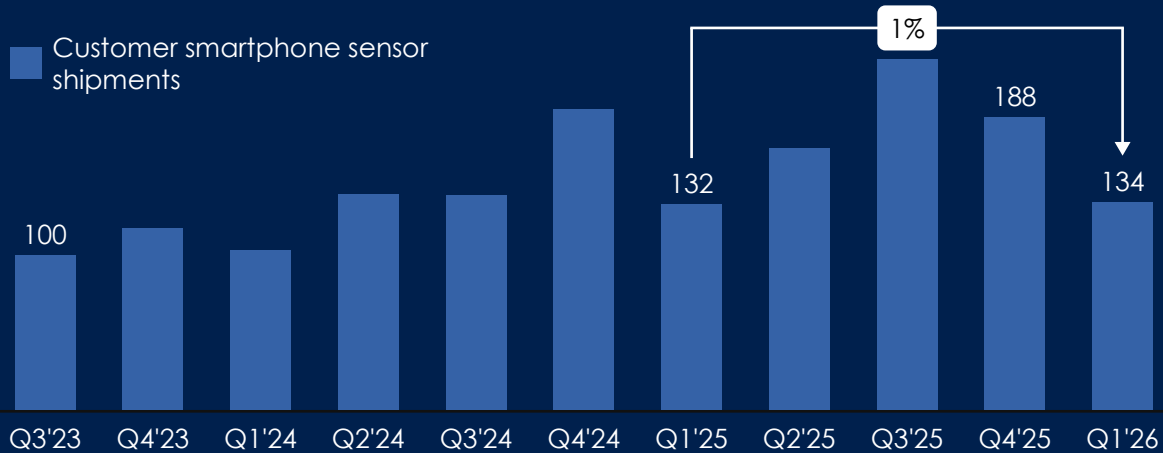
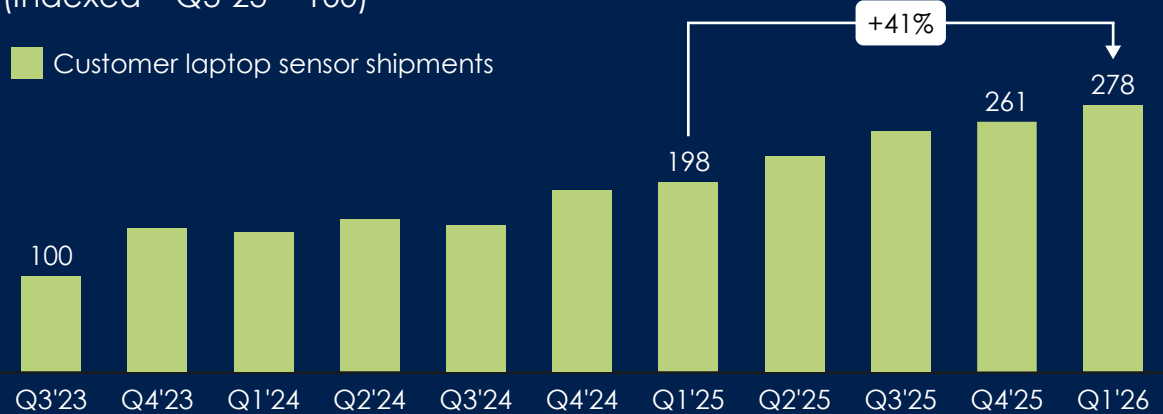
ODMs – Production partners



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Solid laptop growth, smartphone shipments broadly in line YoY

Volumes shipped to the market are the driver of underlying growth
(Indexed – Q3'23 = 100)



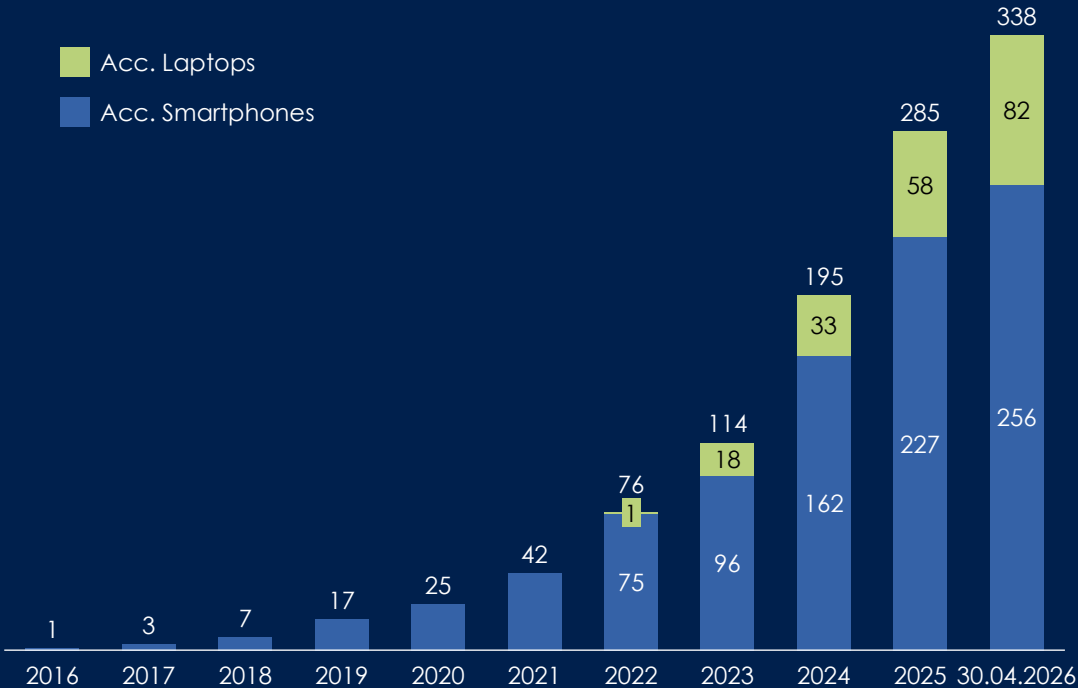
1) Smartphone: Combination of volume-based and non-volume-based contracts (fixed price). Non-volume-based shipments are not reported on a quarterly basis, estimates are distributed quarterly using historical global shipment seasonality patterns as reported by IDC and Canalis.

Operational momentum in established laptop business: 41% YoY growth in Q1

Smartphone segment trends: Memory and cost constraints continue to weigh on the market. A diversified OEM portfolio partially mitigates Elliptic Labs' long-term exposure to volatility from individual customers

Strong model expansion development; building momentum for upcoming revenues

of models launched

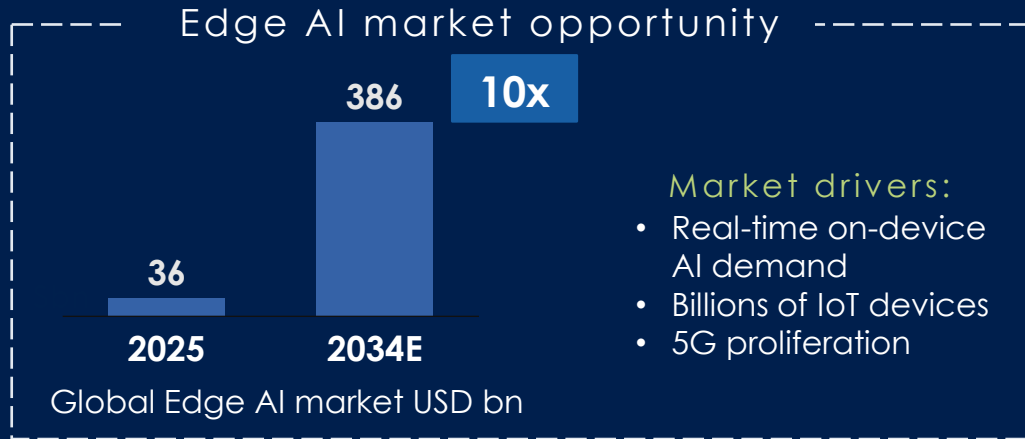


Solid number of model launches
 Q1 model launches with Elliptic Labs technology: 17 laptop and 22 smartphone models launched

	YTD 25	YTD 26*	YoY
Laptops	23	24	+1(4%)
Smartphones	20	29	+9(45%)
Total	43	53	+10(23%)

*Model launch figures are year-to-date as of end of April 2026.

Edge AI adoption creates a vast and structural opportunity; Elliptic Labs is preparing to capture it



Elliptic Labs platform Edge AI on embedded devices

Ongoing validation support ambition of first commercial PoC launch during H2-26

- Ongoing demonstrations on partner hardware
- In dialogue with customers and chipset vendors



"Eliminating the gap between AI development and embedded deployment"

- feedback during validation process with partner/customer

Current bottleneck:

Developer friction stops AI from reaching production

- Slow iteration cycles
- AI teams dependent on software and hardware specialists
- High engineering cost
- AI stuck in lab demos, not scaled in production

Elliptic Labs Edge AI value propositions and outcomes

- Faster time to market
- Lower engineering cost
- Scalable production
- Every edge device AI-capable

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Early, but positive traction in adjacent verticals

Bringing contextual intelligence to the home



Meeting growing demand for privacy-aware intelligence

Experiencing traction within partner footprint with already established technology

Smart glasses



Pre-sales phase with Chinese smart glasses companies - among the advanced in consumer segment

Smart TV



In process of moving from development in lab to exploration in customer environment

Smart watches



Exploring AI smart watches within ecosystem, leveraging existing features and chipset integrations

Smart glasses: A high-growth vertical where we are naturally well positioned



Market drivers

- AI features: Real-time translation, voice assistant and contextual intelligence
- Weight reduction unlocks all-day wear
- Fashion-tech collaboration breaking adoption barriers

Why Elliptic Labs' platform fits smart glasses



Reduced Bill of Materials



Improved user interaction



Privacy-first, on-device AI



Lower power consumption



Continuous innovation via embedded AI

Financial review

CFO Mathias Norderud



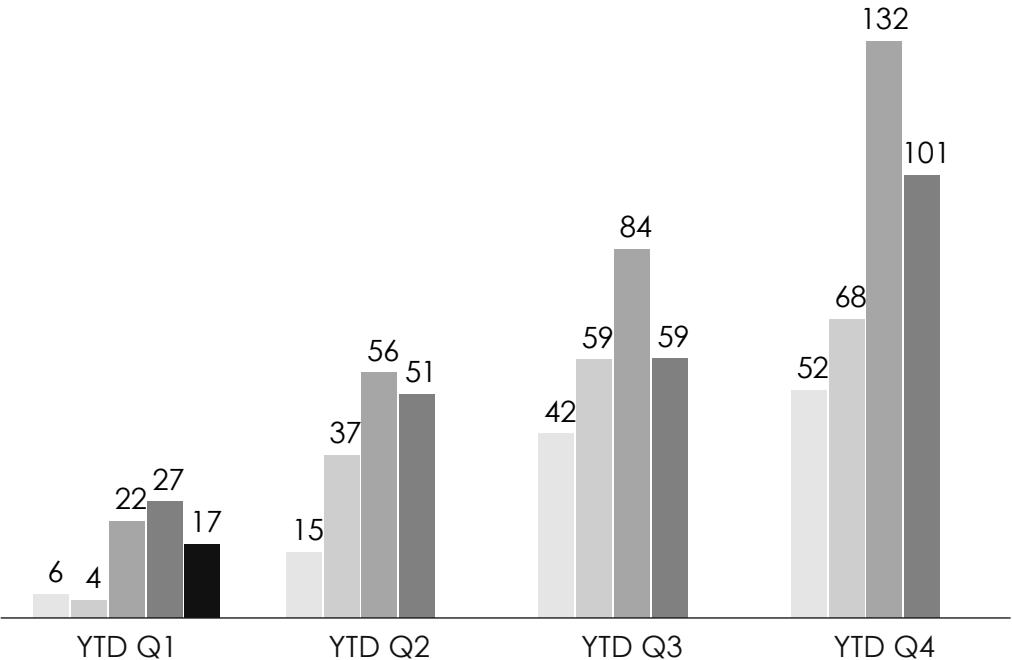
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Q1 Revenue growth dampened by customer contract phasing

Historical growth profile

Revenue from contracts with customers, accumulated NOK million

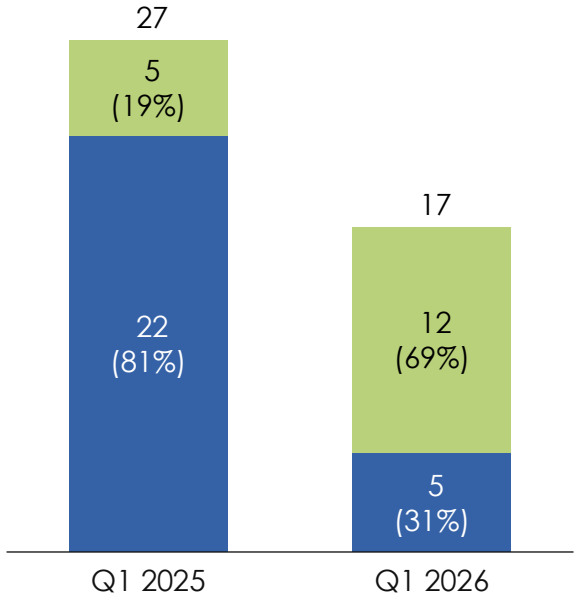
2022 2023 2024 2025 2026



Smartphones and laptops

Q1 Revenue, NOK million

Laptop Smartphone



P&L: Affected by temporary revenue phasing and organizational restructuring

Condensed Profit & Loss Statement

NOK million

	Q1'26	Q1'25	%YoY	2025
Revenues from contracts with customers	16.9	26.6	-37 %	101.306
Other operating income	0.1	0.4		1.430
Total revenue	17.0	27.0	-37 %	102.736
Employee benefits expenses	23.6	22.0	7 %	90.438
Other operating expenses	6.0	6.7	-10 %	34.775
EBITDA	-12.5	-1.6		22.477
Depreciation and amortisation	6.5	5.3		24.763
EBIT	-19.0	-6.9		47.240
Net financials	-3.5	-7.5		-12.791
Pre-tax-profit	-22.6	-14.4		60.031
Income tax expense	-0.1	2.4		-79.930
Profit/loss	-22.7	-12.0		139.961

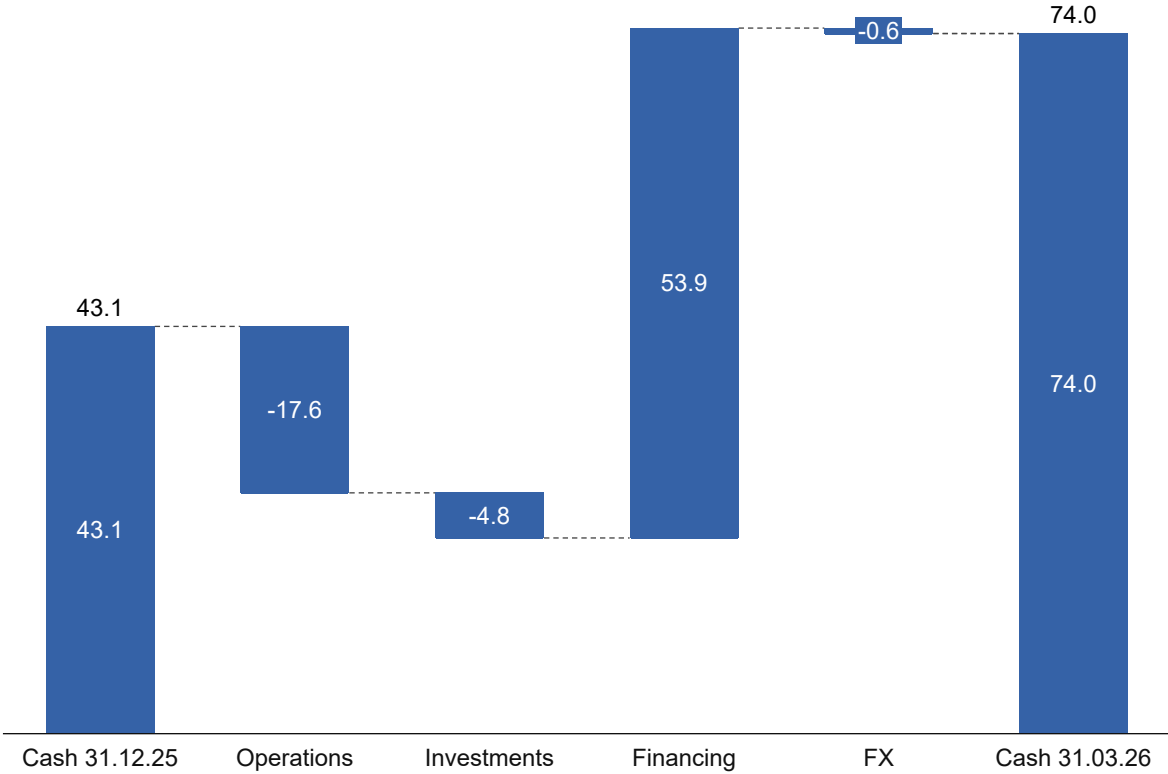
Key comments

- Q1'26 revenue from contracts with customers of NOK 16.9 mn, was impacted by smartphone contract renewal pushed out and muted incremental volume revenue from shipped volumes
 - Underlying shipment activity and commercial momentum remained solid
-
- Total operating costs NOK 29.6mn (NOK 28.7mn)
 - Cost reduction program implemented during Q1 2026
 - Approximately NOK 4.5mn in non-recurring restructuring costs recognized in the quarter
 - Leaner operating cost base expected going forward
-
- EBITDA NOK -12.5m (NOK -1.6m)
 - Gradual improvement in operating leverage expected as incremental volume revenue normalizes over time

Strengthened cash position following equity raise

Q1 2026 cash flow

NOK million

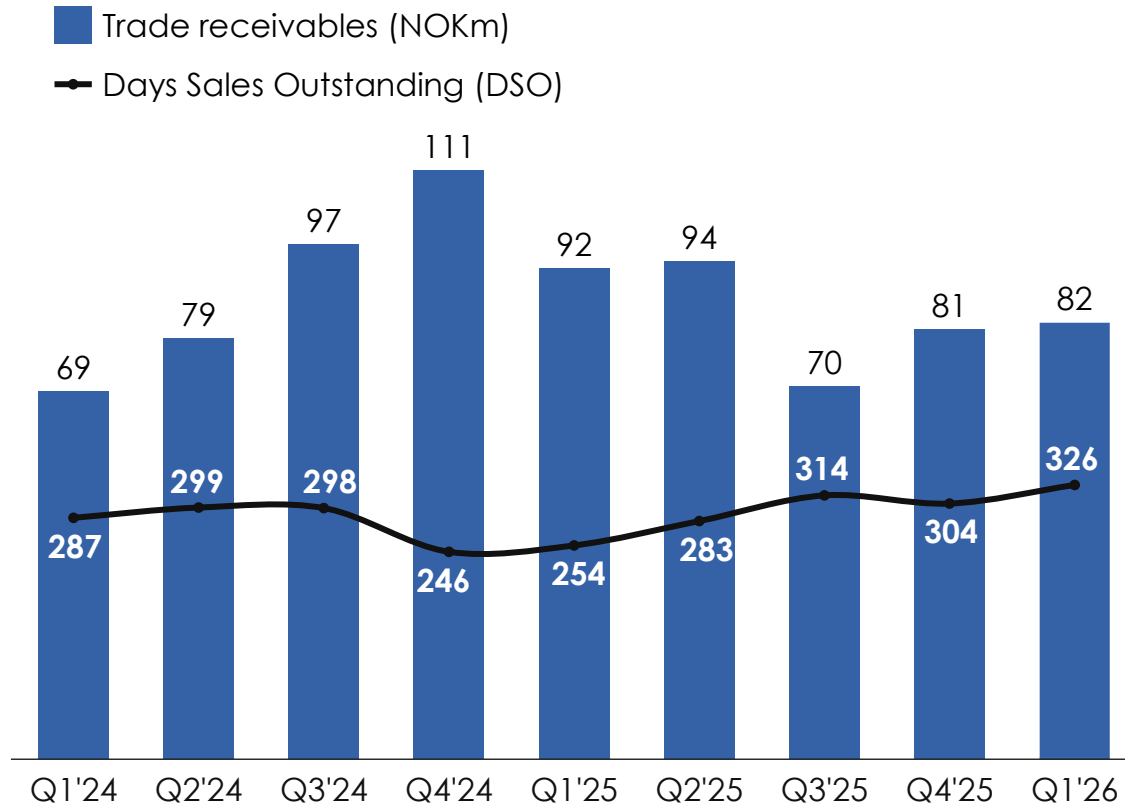


Key comments

- Operating cash flow impacted by current profitability levels and restructuring-related cash effects in Q1 2026
- Full cash effect from cost reduction measures expected from H2 2026
- Continued investments in AI Virtual Smart Sensors for smartphones and laptops
- Ongoing investments in new verticals and product categories
- Rights issue of NOK 60.0m completed during the quarter
- Strengthened liquidity position and financial flexibility
- High management focus on improving operational efficiency and cash flow balance
- Leaner operational setup expected following restructuring measures

Receivables dependent on contract mix

Trade receivables and DSO¹



Key comments

Trade receivables

- Trade receivables remain primarily driven by contract-specific payment terms and IFRS 15 timing effects
- Quarterly fluctuations should be expected depending on revenue mix and contract structures
- Trade receivables as a share of revenue expected to improve over time, subject to future contract structures and payment profiles

Collection and customer quality

- No material changes in overall customer payment patterns
- Continued focus on receivables management and cash collection

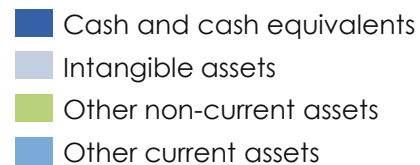
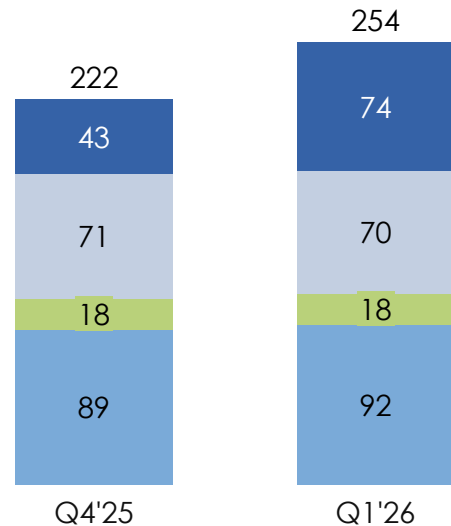
1) DSO = (Running 4 quarter average accounts receivables / LTM revenue) * 365

Healthy balance sheet

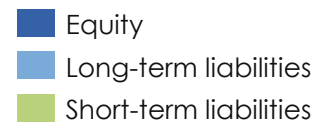
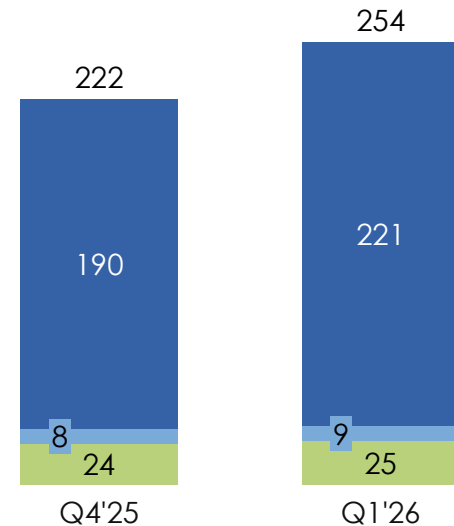
Balance sheet

NOK million

Assets



Equity & liabilities



Key comments

- Solid cash position following completed rights issue
- Liquidity position supports ongoing operations and strategic priorities

- Current assets primarily driven by cash balances and trade receivables
- Trade receivables continue to reflect timing effects under IFRS 15 contracts

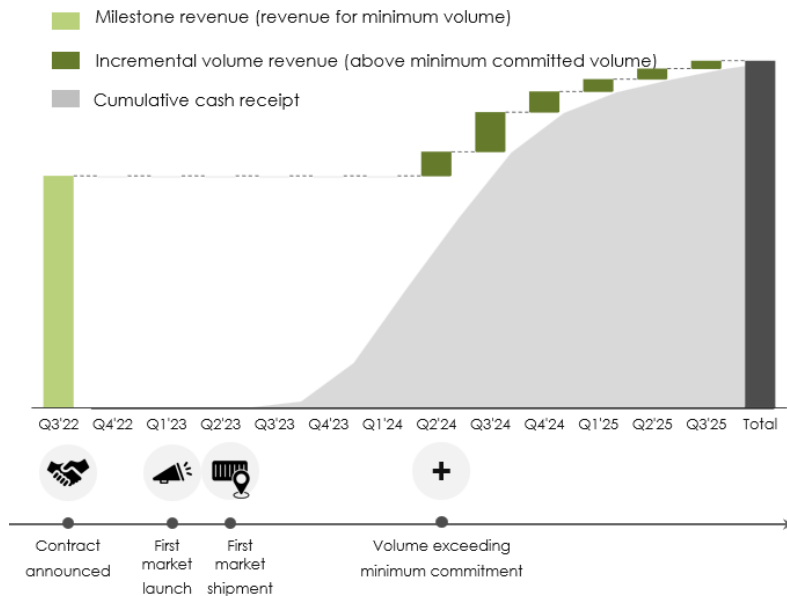
- Stable liability profile with no financial debt exposure
- Continued focus on working capital management

- Rights issue materially strengthened equity position during Q1 2026
- Strong equity ratio supports operational and commercial flexibility

Revenue growth not reflecting shipment momentum

Milestone and incremental volume revenue dynamics; converting portfolio to revenue and cash

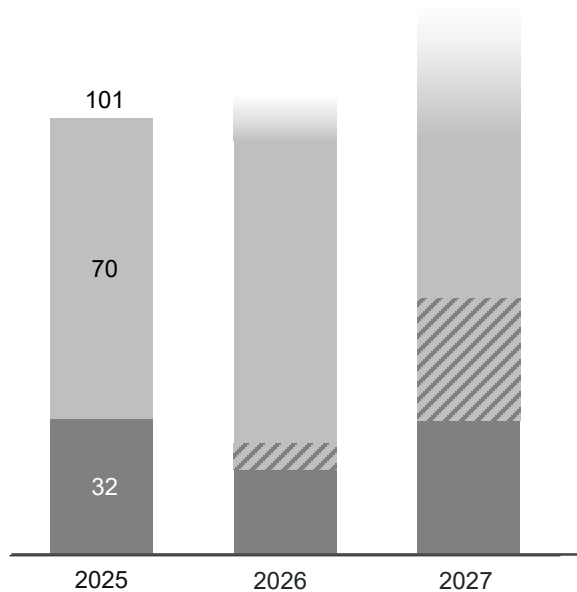
Illustrative laptop contract announced in Q3'22*



Revenue ambitions

NOK million – illustrative profile

- Milestone revenue incl. fixed fee
- Incremental volume revenue
- Additional incremental volume revenue range



Comments

2026

- Shipment volumes: continued growth expected
- Incremental volume revenue below 2025 levels due to milestone-heavy contract structures
- Certain 2025 launches: volumes below initial expectations, delaying incremental volume revenue

2027

- Incremental volume revenue contribution expected above 2025 levels as shipment volumes increasingly exceed minimum commitment thresholds

Outlook: Steady execution in a transition year

Cost discipline

- Annualized operating cost base reduced by approximately 15%* with full cash effect expected from the second half of 2026

Smartphone and laptop

- Continued operational momentum expected in new launches and volumes shipped
- Gradual revenue improvement through the second half of 2026
 - Combination of milestone and incremental volume revenue

Edge AI and new verticals

- Operational progress on track. Ambition to reach commercial execution in second half of 2026
- Revenue impact expected to materialise from 2027



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Appendix

Glossary

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

Shareholder information

Top 20 shareholders as of 20th of May 2026

		Number of shares	% of total shares
1	MP PENSJON PK	12 423 306	9.8%
2	ALDEN AS	8 877 014	7.0%
3	VERDIPAPIRFONDET DNB SMB	6 845 134	5.4%
4	PASSESTA AS	6 001 748	4.8%
5	HORNE	4 665 455	3.7%
6	VERDIPAPIRFONDET FONDSFINANS NORGE	4 661 311	3.7%
7	SIX SIS AG	3 120 000	2.5%
8	BROADBAY HOLDING AS	3 000 000	2.4%
9	TTC INVEST AS	2 550 000	2.0%
10	Giro Invest As	2 500 000	2.0%
10	NOMA CAPITAL AS	2 405 000	1.9%
12	GHIBLI AS	2 400 000	1.9%
13	NORDNET LIVSFORSIKRING AS	2 050 759	1.6%
14	J.P. Morgan SE	1 783 099	1.4%
15	Danske Bank A/S	1 708 330	1.4%
16	AMFIBIEN AS	1 707 743	1.4%
17	FABRES SCALER	1 600 000	1.3%
18	NUNATAK AS	1 585 447	1.3%
19	CLEARSTREAM BANKING S.A.	1 563 167	1.2%
20	CIPRIANO AS	1 391 254	1.1%
Top 20 shareholders		72 838 767	57.7%
Other		53 497 998	42.3%
Total		126 336 765	100.0%

Shares and options owned by BoD, mgmt, and employees as 20th of May 2026 (fully diluted)

	Number of shares	Percent of fully diluted shares
Shares owned by Board of Directors	9 351 152	7.4%
Shares owned by Management	144 174	0.1%
Allocated Options to Employees and management in shares	3 231 277	2.6%
Allocated Options to Board of Directors	433 000	0.3%
Other shareholders	116 841 439	92.5%
Total	126 336 765	100%

Smartphone and Laptop launch overview

Launches since Q1'26

Device type	Month	OEM	Model	AI Virtual Smart Sensors launched	
Q1 2026				Sensor 1	Sensor 2
Smartphone	January	Honor	Win	AI Virtual Proximity Sensor	
Smartphone	January	Honor	Win RT	AI Virtual Proximity Sensor	
Smartphone	January	Honor	Power 2	AI Virtual Proximity Sensor	
Smartphone	January	Honor	X8d	AI Virtual Proximity Sensor	
Smartphone	January	Vivo	IQOO Z11 Turbo	AI Virtual Proximity Sensor	
PC	January	Lenovo	ThinkCentre X All-in-One (AIO) Aura Edition	AI Virtual Seamless Sensor	
PC	January	Lenovo	Yoga AIO i Aura Edition	AI Virtual Seamless Sensor	
PC	January	Lenovo	ThinkPad X1 Aura Edition	AI Virtual Seamless Sensor	
PC	January	Lenovo	ThinkPad X1 2-in-1 Aura Edition	AI Virtual Seamless Sensor	
PC	January	Lenovo	ThinkPad X9 15p Aura Edition	AI Virtual Seamless Sensor	
PC	January	Lenovo	Yoga Pro 9i Aura Edition	AI Virtual Seamless Sensor	
PC	January	Lenovo	Yoga Pro 7i Aura Edition	AI Virtual Seamless Sensor	AI Virtual Human Presence Sensor
PC	January	Lenovo	Yoga Slim 7i Ultra Aura Edition	AI Virtual Seamless Sensor	AI Virtual Human Presence Sensor
Smartphone	February	Xiaomi	Turbo 5	AI Virtual Proximity Sensor	
Smartphone	February	Xiaomi	Turbo 5 Max	AI Virtual Proximity Sensor	
Smartphone	February	Xiaomi	Note 15	AI Virtual Proximity Sensor	
Smartphone	February	Xiaomi	Note 15 Pro	AI Virtual Proximity Sensor	
Smartphone	February	Transsion	Pova Curve 2 5G	AI Virtual Proximity Sensor	
PC	March	Lenovo	Lenovo Yoga 9i 2-in-1 14 Aura Edition	AI Virtual Seamless Sensor	AI Virtual Human Presence Sensor
PC	March	Lenovo	Lenovo Yoga Slim 7i 14 Aura Edition	AI Virtual Seamless Sensor	AI Virtual Human Presence Sensor
Smartphone	March	Transsion	Tecno Camon 50	AI Virtual Proximity Sensor	
Smartphone	March	Transsion	Tecno Camon 50 Pro	AI Virtual Proximity Sensor	
Smartphone	March	vivo	V70	AI Virtual Proximity Sensor	
Smartphone	March	vivo	V70 Lite	AI Virtual Proximity Sensor	
Smartphone	March	vivo	iQOO 15R	AI Virtual Proximity Sensor	
Smartphone	March	vivo	V70FE	AI Virtual Proximity Sensor	
Smartphone	March	vivo	X300FE	AI Virtual Proximity Sensor	
Smartphone	March	Honor	Honor 600 Lite	AI Virtual Proximity Sensor	
Smartphone	March	Transsion	Infinix NOTE 60 Ultra	AI Virtual Proximity Sensor	
Smartphone	March	Condor	Condor 80 Pro	AI Virtual Proximity Sensor	
Smartphone	March	Condor	Condor GT 80 Pro	AI Virtual Proximity Sensor	
PC	March	Lenovo	Yoga Pro 15 Aura AI Yuanqi Edition	AI Virtual Seamless Sensor	AI Virtual Human Presence Sensor
PC	March	Lenovo	Yoga Pro 16 Aura AI Yuanqi Edition	AI Virtual Seamless Sensor	AI Virtual Human Presence Sensor
PC	March	Lenovo	IdeaPad 5i 2-in-1 14 Gen 11	AI Virtual Human Presence Sensor	
PC	March	Lenovo	IdeaPad 5i 2-in-1 15 Gen 11	AI Virtual Human Presence Sensor	
PC	March	Lenovo	Xiaoxin 14 360 Ultra 5	AI Virtual Human Presence Sensor	
PC	March	Lenovo	Yoga 7i 2-in-1 14" Gen 11 Aura Edition	AI Virtual Seamless Sensor	AI Virtual Human Presence Sensor
PC	March	Lenovo	Yoga 7i 2-in-1 16" Gen 11 Aura Edition	AI Virtual Seamless Sensor	AI Virtual Human Presence Sensor
Events after Q1'26					
Smartphone	April	vivo	Y600 Pro	AI Virtual Proximity Sensor	
Smartphone	April	vivo	T5 Pro	AI Virtual Proximity Sensor	
Smartphone	April	vivo	iQOO Z11	AI Virtual Proximity Sensor	
Smartphone	April	Transsion	Infinix GT 50 Pro	AI Virtual Proximity Sensor	
Smartphone	April	Honor	Honor 600 Pro	AI Virtual Proximity Sensor	
Smartphone	April	Honor	X80i	AI Virtual Proximity Sensor	
PC	April	Lenovo	IdeaPad Slim 3i 14 Gen 11 (IPH11)	AI Virtual Human Presence Sensor	
PC	April	Lenovo	IdeaPad Slim 3i 15 Gen 11 (IPH11)	AI Virtual Human Presence Sensor	
PC	April	Lenovo	IdeaPad Slim 3i 16 Gen 11 (IPH11)	AI Virtual Human Presence Sensor	
PC	April	Lenovo	IdeaPad Slim 3i 14 Gen 11 (IWC11)	AI Virtual Human Presence Sensor	
PC	April	Lenovo	IdeaPad Slim 3i 15 Gen 11 (IWC11)	AI Virtual Human Presence Sensor	
PC	April	Lenovo	IdeaPad Slim 3i 16 Gen 11 (IWC11)	AI Virtual Human Presence Sensor	
PC	April	Lenovo	IdeaPad Slim 3i 17 Gen 11 (IWC11)	AI Virtual Human Presence Sensor	

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