poLight ASA Interim Report

Six months ended 30 June 2026

Q2 2026

KEY EVENTS IN THE SECOND QUARTER

- 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)
- The same customer placed an additional purchase order worth approximately NOK 0.8 million. (20 May 2026)
- A follow-on purchase order worth NOK 0.7 million was received in connection with an ongoing qualification programme for a potential consumer product. See also related announcements dated 11 February 2026 and 6 August 2025. (18 June 2026)
- Towards the end of the quarter, the first camera modules related to the project announced on 13 October 2025 were tested and shipped to the customer for validation.
- Tunable optics products for industrial, machine vision and robotics applications were highlighted at the Automate show 2026. (June 2026)

Post Q2

- A third follow-on TLens® purchase order, with a total value of approximately NOK 0.8 million, was received in connection with the same customer case as announced on 7 April and 20 May 2026. (10 July 2026). poLight now regards this case as a design-in.

Dr Øyvind Isaksen, CEO of poLight ASA:

"poLight delivered another acceptable quarter. Revenue was somewhat lower than in the previous quarter, but significantly higher than in the same period last year. More importantly, market activity remains high, driven by maturing consumer-related projects with a strong focus on AR|MR applications. We continue to see our product and technology platform recognised for its key advantages, its ability to address important customer pain points, and its potential to enhance the user experience in future AR|MR devices.

It is very encouraging to see strong interest across much of the ecosystem, from major OEMs as well as the related supply chain. This applies to both TLens® and a potential TWedge® product.

As previously noted, several consumer AR|MR cases are maturing, with one case now also regarded as a design-in. This brings hope that 2026 may become the year in which poLight technology starts shipping in a consumer AR|MR product. Such a move would represent a major milestone for the company and provide a strong foundation for future growth.

Many opportunities lie ahead, and success will depend on our ability to deliver to customers expectation and continue evolving our solutions and portfolio. To support this, we are gradually building capacity and capabilities across the organisation.

AR|MR is not the only area providing opportunities. We also see attractive potential in the industrial segment, particularly in machine vision and barcode reading, where interest is increasing and has been further strengthened by our MLens® solution. Longer term, other significant markets, such as healthcare, may also offer opportunities. For the present, however, we remain focused mainly on AR|MR and the industrial segment, in that order of priority.

In summary, these are busy days at poLight. Both issues and opportunities arise regularly, and the team is working hard to address the challenges and capitalise on promising developments. The organisation is doing an excellent job, and I continue to be impressed by the dedication and commitment of everyone on the team. I would also like to express my sincere gratitude to all our partners, many of whom have supported us for more than a decade, and, not least, to our shareholders. Thank you for your unwavering support."

Key figures

(in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	9.1	3.0	20.6	6.8	20.5
Gross profit	4.4	-0.2	12.3	1.1	9.0
EBITDA	-33.1	-29.5	-54.9	-54.7	-116.5
EBITDA ex share options	-22.9	-26.4	-42.5	-50.1	-98.2
Net cash flows used in operating activities	-17.7	-23.9	-36.5	-54.5	-90.8
Net increase/decrease in cash and cash equivalents	-18.1	137.2	-40.2	106.4	117.2

INTRODUCTION, MANUFACTURING, PRODUCT DEVELOPMENT AND MARKETS

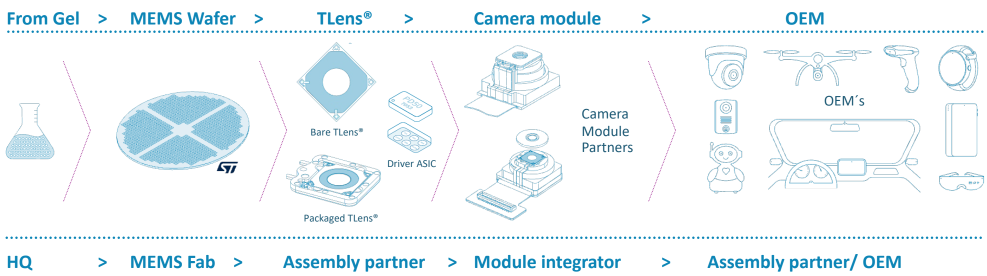
Introduction

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

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

Manufacturing and operations

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



During the quarter, deliverables to the AR|MR market accounted for more than 80 per cent of the total revenue generated (a significant part of which was non-recurring engineering work), with sales to the industrial market just above 10 per cent. Activity levels and workloads at our assembly partners are relatively high, both due to increased demand and efforts to establish a TLens® assembly line at Q Tech.

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

Product development/technology

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

With TWedge®, the focus was on improving and producing technical samples for customers, supporting their evaluation and planning next phases of development. Discussions have been held with some customers to define and potentially participate in the next phase of development.

With respect to the development of design concepts for AR|MR, the company is in discussions with key players in the ecosystem and made important progress during the quarter for various camera solutions. The first cameras for the project announced 13 October 2025 were finalised and shipped to customer end of the quarter.

At the start of 2026, poLight launched a new off-the-shelf product family called MLens®, which will ease the implementation of TLens®- based autofocus systems for industrial/machine vision component manufacturers. During the second quarter, we announced the release of two additional aperture sizes in the MLens® portfolio.

Today's TLens® is based on MEMS wafers containing a small amount of lead. Although the amount concerned is well within permitted limits, some OEMs prefer not to use products containing any lead at all. Furthermore, it is expected that the exemption (EU) allowing the MEMS fabs to use pzt will be withdrawn at some point, as alternative materials are developed. To expand poLight´s market opportunities, improve the solution and future-proof poLight solutions, the company has launched a project to replace pzt wafers with an alternative piezo material. Although the programme is complex and has a significant research component, further progress was made during the quarter. It is still too early to judge the outcome with respect to performance and cost efficiency, but initial technical results show possibilities.

Markets

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

Consumer market

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

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

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

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

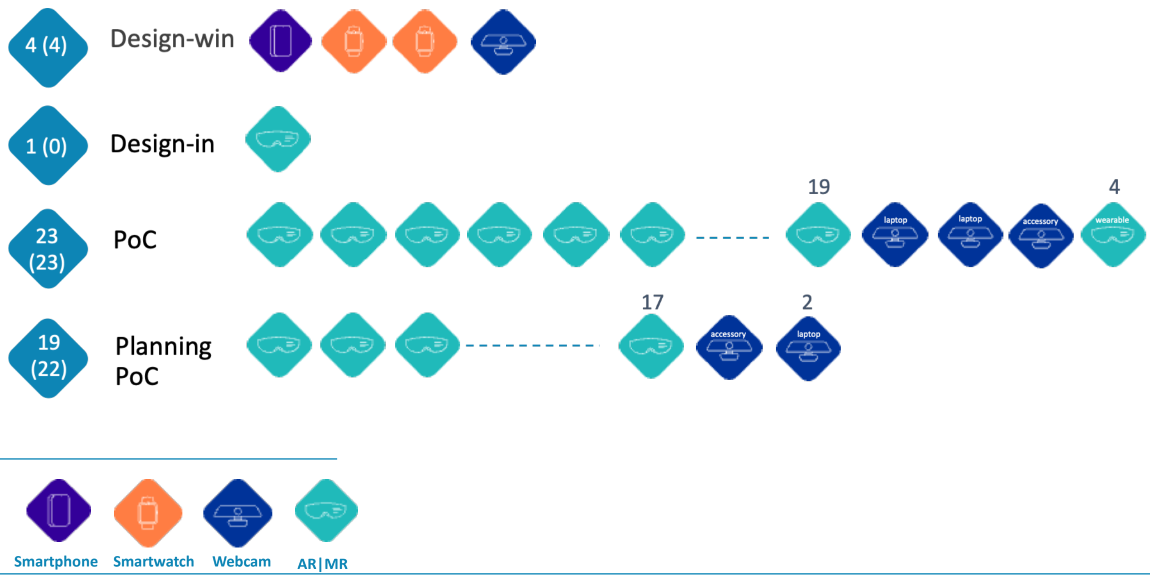
During the quarter, three strategically important purchase orders were received. Two of them related to a product which may be released in 2026, and one related to the consumer OEM backing Q Tech investment in poLight. Post-quarter (10 July) poLight announced a third purchase order for first case mentioned above. This is now classified as a design-in, and included in this report.

With respect to TWedge®, major consumer AR|MR OEMs are continuing to test the prototypes for various applications. In the second quarter, additional purchase orders worth approximately NOK 0.5 million were received, down from NOK 1.7 million previous quarter. Through extensive sampling over the past year, poLight has established good market appetite and understanding for various use cases, and related specification, and aim to initiate the next development phase. With a purpose to explore the possibility of securing financial contributions to the development, initial dialogue has been kicked off. Such discussions are, however, multi-faceted and complex, leaving the outcome difficult to assess at present.

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

During the second quarter, design-ins increased by one, while Planning PoCs decreased by three. This is the only change in the net numbers shown in Table 1.

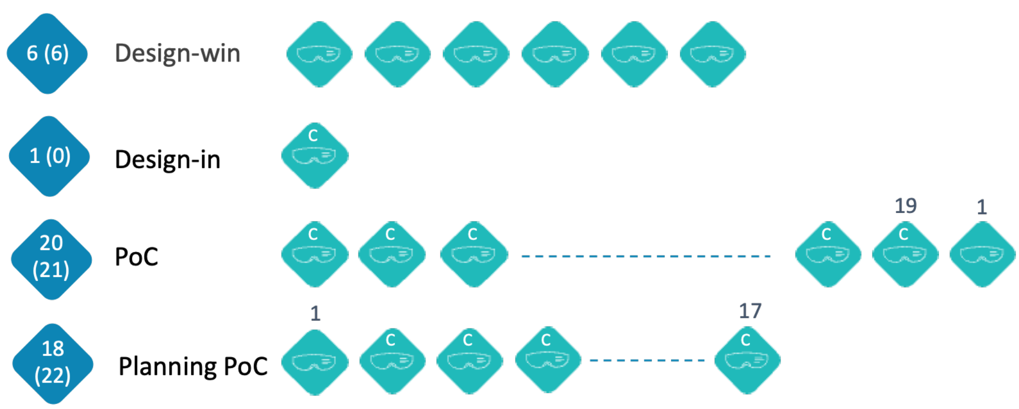
Table 1 Overview of consumer-related activities, also including AR|MR, for both TLens® and TWedge®. Numbers in () represent Q1-26.



Enterprise augmented/mixed reality (AR|MR)
Although enterprise cases currently represent a relatively low volume, the exposure poLight's technology gains through these advanced applications is important for building trust and supporting penetration in the ongoing consumer cases described. The volume in the enterprise market is also expected to increase as technology and applications mature.

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

Table 2 Overview of AR|MR related activities. Also includes TWedge®. Numbers in () represent Q1-26. C = consumer



Of the above, TWedge® accounts for eight PoCs and one in the Planning PoC stage.

Compared with the previous quarter, the changes are one new design-in and one less PoC, while the number of Planning PoCs has decreased by three.

Industrial/barcode/machine vision

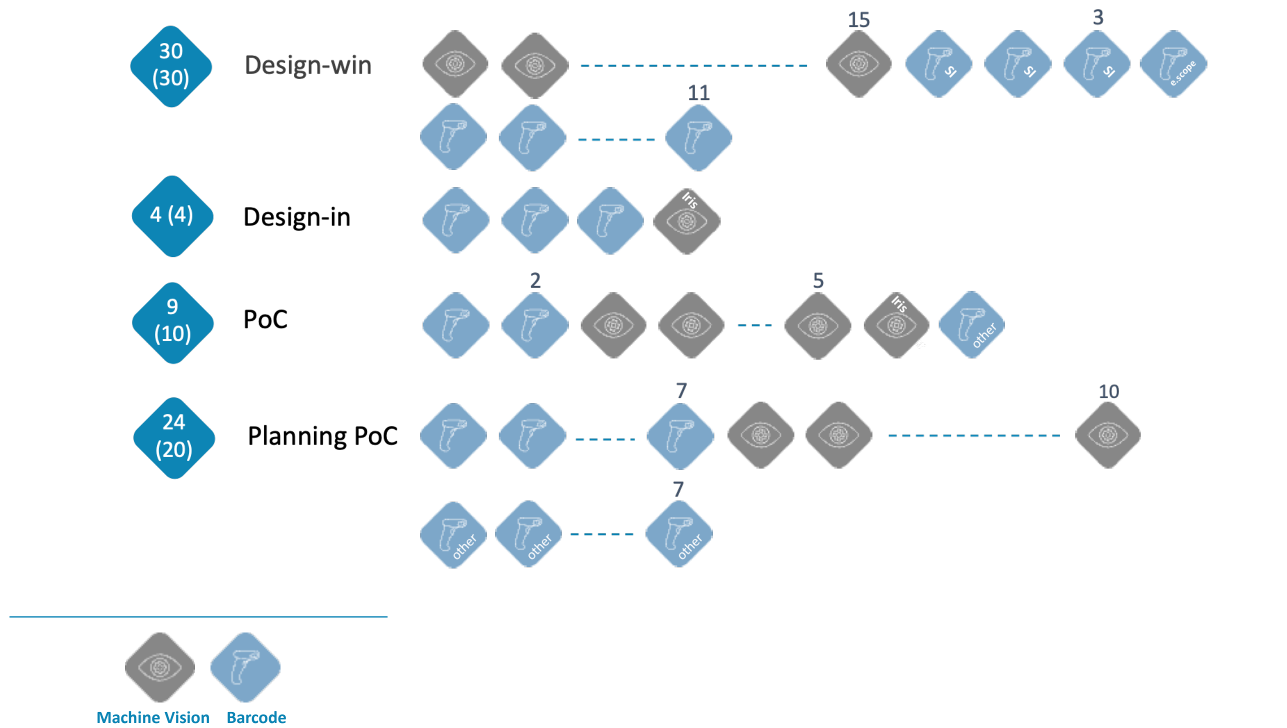
It will take time to develop this market, but the number of design-wins is gradually increasing. The barcode-related order intake in the quarter was approximately NOK 1.5 million compared to approximately NOK 0.9 million in the previous quarter. The purchase orders are a mix of existing customers already in mass production and new customers in a PoC and design-in stage.

During the quarter, poLight expanded its new MLens® off-the-shelf portfolio of M12 focusing camera lenses for industrial machine vision applications. MLens® was displayed at Automate in Chicago in June, and the response was positive. These new lenses ease the integration of TLens®-based autofocus (AF) solutions, avoiding significant non-recurring engineering and design efforts, and enabling design engineers to rapidly set and change object/focal distances to accommodate different scenarios. Because the MLens® portfolio comprises higher value products and therefore positions the company higher up the value chain, it could potentially be an important contributor in this market segment.

In the barcode/machine vision market, seven companies represent 26 design-wins, of which 21 products are still shipping. See Table 3 for an overview of activities within the Industrial market segment.

As can be seen from Table 3, compared with the previous quarter the number of PoCs has decreased by one, completed PoCs are up by two (see Table 4), while planning PoCs have increased by four.

Table 3 Overview of activities in the Industrial market segments (mainly barcode and machine vision, but also some other applications). Numbers in () represent Q1-26.



Healthcare

The company continues to support selected opportunities in the healthcare market segment. The partnership poLight has developed with the Kavli Institute at the Norwegian University of Science and Technology (NTNU) and the contribution the company has made to the development of the Mini2P microscope[1] have led to several similar projects, and three commercial companies are now offering a standard, turnkey Mini2P solution.

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

At the reporting date, the company has four design-wins (all related to Mini2P) and five ongoing PoCs (same as the previous quarter). During the quarter, purchase orders from this segment were small (approximately NOK 0.1 million) but supported a few interesting opportunities.

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

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

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

Table 4 Overview of customer-related activities in the various segments.
** Medical/Healthcare : All (nine) university-related ongoing PoC activities have been removed from the overview.*

		Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer		4 (4)	0 (0)	49 (43)	4 (4)	2 (3)
Augmented|Mixed Reality (AR|MR)		6 (6)	1 (0)	32 (29)	20 (21)	18 (22)
Industrial		30 (30)	4 (4)	54 (54)	9 (10)	24 (20)
Other (medical, automotive)		4 (4)	0 (0)	20 (18)	5* (5)	4 (4)
Number in () represents last quarter		***44 (44)***	***5 (4)***	***155 (144)***	***38* (40)***	***48 (49)***

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

FINANCIAL REVIEW

Profit and loss

(in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	9.1	3.0	20.6	6.8	20.5
Cost of goods sold	-2.5	-0.5	-4.7	-1.1	-3.5
Change in obsolescence provision	-2.2	-2.7	-3.5	-4.6	-8.0
Gross profit	**4.4**	**-0.2**	**12.3**	**1.1**	**9.0**
Research and development expenses[1]	-11.2	-11.7	-21.3	-22.1	-49.1
Sales and marketing expenses	-7.2	-4.7	-14.7	-9.6	-20.1
Operational / supply chain expenses	-10.1	-6.1	-17.8	-12.7	-28.5
Administrative expenses	-9.0	-6.8	-13.3	-11.3	-27.9
EBITDA	**-33.1**	**-29.5**	**-54.9**	**-54.7**	**-116.5**
Share option plan expense	2.6	2.9	6.1	4.9	15.2
Accrued employer's NICs re. share option plan	7.6	0.2	6.3	-0.3	3.1
EBITDA ex share options	**-22.9**	**-26.4**	**-42.5**	**-50.1**	**-98.2**
Depreciation and amortisation	-2.2	-2.7	-5.0	-5.3	-10.6
EBIT ex share options	**-25.1**	**-29.0**	**-47.5**	**-55.4**	**-108.8**

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

Q2 2026

(Figures for Q2 2025 are shown in parentheses)
Revenue totalled NOK 9.1 million in Q2 2026 (NOK 3.0 million), which reflects deliveries of TLens®, materials to customer development projects as well as non-recurring engineering (NRE) related to customer projects.

The cost of goods sold (COGS) came to NOK 2.5 million (NOK 0.5 million). The low COGS-to-revenue ratio is partially explained by the recognition of NOK 3.7 million in NRE revenue in the quarter. Combined with the provision for inventory obsolescence of NOK 2.2 million (NOK 2.7 million), this resulted in a gross profit for the period of NOK 4.4 million (loss of NOK 0.2 million). To account for the risk of aging inventory, poLight applies a general policy for determining provisions for inventory obsolescence based on the age of individual items. A provision of 10 per cent is recognised for each year the inventory ages. From time to time, specific inventory has also been written down further in circumstances where value impairment of that inventory is considered higher than the rules-based approach. During the quarter, NOK 0.5 million was written down pursuant to this policy.

R&D expenditure, net of soft funding, amounted to NOK 11.2 million (NOK 11.7 million). Although a total slight decrease from the same period last year, investment in R&D has actually increased. Prior to 1 January 2026, technical support activities related to customer development projects for the integration of TLens® were organised within the R&D function. This organisation reflected the significant value generated through close collaboration with customers, providing important insights into the integration of TLens® and supporting the continued development and refinement of the technology. As the number of customer integration projects increased and the integration process became more standardised and repetitive, the technical support activities became less development-oriented and more closely aligned with customer implementation and commercial support. Consequently, effective from 1 January 2026, poLight established dedicated technical support activities within its S&M function. As a result, the majority of customer-facing technical support is now performed within the S&M department. So the primary reason for a decreased personnel cost of NOK 1.4 million is the change in the business organisation of the customer development support. In addition, NRE expenses were NOK 0.8 million higher than in Q2 2025. Recognised soft funding was down by NOK 0.5 million, while other R&D costs were NOK 1.0 million less than in the corresponding quarter last year.

Sales and marketing expenses totalled NOK 7.2 million (NOK 4.7 million), reflecting a rise in personnel costs of NOK 1.1 million and an increase in other costs of NOK 1.3 million. The rise in personnel costs under sales and marketing is mainly attributable to change in business organisation of pre-sales customer development support, as described under R&D expenditure. Operations/supply-chain expenses totalled NOK 10.1 million (NOK 6.1 million). Personnel-related expenses were NOK 1.1 million higher and other costs were NOK 1.2 million higher than in the corresponding quarter last year. Share option plan expenses related to operations/supply chain were NOK 1.5 million higher than in Q2 2025. This was slightly offset by soft funding of NOK 0.1 million.

Administrative expenses came in at NOK 9.0 million (NOK 6.8 million), whereof the share option plan expense for employees reporting to the administration was NOK 4.0 million higher in Q2 2026 than in Q2 2025. The administrative expenses for the quarter were actually NOK 1.8 million lower than in the corresponding quarter last year, with personnel-related expenses NOK 0.5 million lower, travel expenses NOK 0.2 million lower and other costs being NOK 1.2 million lower.

EBITDA came to NOK -33.1 million in Q2 2026 (NOK -29.5 million). The reduced EBITDA came as a result of an increase in share option expenses of NOK 7.1 million and a slight increase in operational expenses of NOK 0.9 million. This was, however, offset by an improved contribution from gross margin on sales of NOK 4.6 million.

Share option plan expenses including employer's national insurance contributions (NICs) amounted to NOK 10.3 million in Q2 2026 (NOK 3.2 million), whereof NOK 7.6 million relates to increased NICs as a consequence of the increased share price during the quarter. The remaining increase primarily reflects the degressive vesting profile of share options granted during 2025, causing a higher recognised expense in the first periods.

Depreciation and amortisation, primarily relating to intangible assets, totalled NOK 2.2 million in the quarter, NOK 0.5 million below the level in Q2 2025.

First half of 2026

The Group recognised revenue of NOK 20.6 million in the first half of 2026, compared with NOK 6.8 million in the first half of 2025. Revenue in the first half of 2026 has already surpassed last year's total revenue.

R&D expenses amounted to NOK 21.3 million, compared to NOK 22.1 million in the first half of 2025. The change in the business organisation of pre-sales customer development support contributed to NOK 3.8 million lower employee-related expenses, while the external development cost was NOK 3.0 million higher than in the first half 2025, representing progress on several key development projects.

Sales and marketing expenses came to NOK 14.7 million in the first half of 2026 (NOK 9.6 million). A NOK 2.4 million increase in personnel-related expenses reflects the net change of the business organisation of pre-sales customer development as sales and marketing, combined with a staff reduction in the USA. In addition, the first half year of 2026 saw NOK 0.5 million higher travel costs related to customer meetings and conferences and NOK 2.9 million in other costs. Operational/supply-chain expenses totalled NOK 17.8 million (NOK 12.7 million), stemming from an increase in personnel-related expenses of NOK 1.7 million due to a strengthening of the team, and increases of NOK 2.6 million in other operations/supply-chain expenses and NOK 1.7 million in share option expenses. This was offset by an increase of NOK 0.9 million soft funding.

Administration expenses amounted to NOK 13.3 million in the first half of 2026, compared with NOK 11.3 million in the first half of 2025. An increased share option expense of NOK 4.1 million, offset by a NOK 2.0 million reduction in other expenses, explains the NOK 2.0 million increase.

EBITDA totalled NOK -54.9 million in the first half of 2026, compared with NOK -54.7 million in the first half of 2025.

Share option plan expenses amounted to NOK 12.4 million in the first six months of 2026 (NOK 4.6 million), the NOK 7.8 million increase in share option plan expenses relative to the same period last year was mainly driven by higher employer's NICs of NOK 6.6 million, attributable to the increase in poLight's share price in the year's first six months.

Depreciation and amortisation for the first half-year closed at NOK 5.0 million (NOK 5.3 million).

Balance sheet

(in NOK million)	**Q2 2026**	**Q2 2025**	**FY 2025**
Property, plant and equipment	12.0	8.6	8.7
Intangible assets	0.0	6.7	3.0
Right-of-use assets	9.5	9.7	10.1
Inventories	47.0	56.9	53.5
Receivables and prepayments	17.5	10.8	13.5
Cash and cash equivalents	243.7	273.1	284.0
Total assets	**329.8**	**365.7**	**372.8**
Total equity	292.0	341.2	339.2
Total current liabilities	28.3	15.0	23.6
Total non-current liabilities	9.6	9.6	10.0
Total equity and liabilities	**329.8**	**365.7**	**372.8**

As at 30 June 2026, total assets came to NOK 329.8 million, compared with NOK 372.8 million as at 31 December 2025.

Property, plant and equipment totalled NOK 12.0 million as at 30 June 2026, NOK 3.4 million up on the same date in 2025. This mainly reflects investments in R&D equipment at headquarters and equipment related to testing. At the reporting date, intangible assets had been written down to zero, compared with NOK 6.7 million as at 30 June 2025, reflecting amortisation during the last twelve months.

At period-end, right-of-use assets amounted to NOK 9.5 million, compared with NOK 9.7 million as at 30 June 2025.

Inventories decreased by NOK 4.4 million during the second quarter to close at NOK 47.0 million as at 30 June 2026. The decrease was attributable to NOK 2.2 million in higher provision for obsolescence and NOK 2.5 million in cost of goods sold, offset by a NOK 0.3 million increase in inventory based on assembled goods. The total provision for inventory obsolescence amounted to NOK 33.6 million at the close of the quarter (NOK 30.1 million as at 31 December 2025).

As at 30 June 2026, poLight had cash and cash equivalents totalling NOK 243.7 million, compared with NOK 273.1 million at the same date in 2025 and NOK 284.0 million as at 31 December 2025. The decrease in cash is explained by negative net cash flows, particularly from operations, as described under the cash flow section However, the subsequent offering in Q3 2025, which generated NOK 48.0 million in net proceeds, explains the positive cash development between Q2 2025 and YE 2025.

Total current liabilities amounted to NOK 28.3 million as at 30 June 2026, compared with NOK 15.0 million as at 30 June 2025 and NOK 23.6 million as at 31 December 2025.

Cash flows

(in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Net cash flows used in operating activities	-17.7	-23.9	-36.5	-54.5	-90.8
Net cash flows used in investing activities	-1.3	-0.2	-4.9	-0.2	-1.6
Net cash flows from/(used in) financing activities	0.8	161.4	1.2	161.2	209.7
Effect of exchange rate changes on cash and cash equivalents	0.1	0.1	0.0	-0.1	0.0
Net increase/decrease in cash and cash equivalents	**-18.0**	**137.3**	**-40.2**	**106.3**	**117.2**

Q2 2026

The net cash outflow from operating activities totalled NOK 17.7 million in the second quarter 2026 (outflow of NOK 23.9 million in Q2 2025). The decrease in cash outflow is attributable to working capital decreasing by NOK 10.2 million in Q2 2026 compared with NOK 1.1 million in Q2 2025 (a difference of NOK 9.1 million), combined with a NOK 2.2 million increase in operating loss in the reporting period compared with Q2 2025.

During the quarter, NOK 1.3 million cash outflow primarily went to investments into new test equipment.

Net cash inflow from financing activities totalled NOK 0.8 million, compared with a net cash inflow of NOK 161.4 million in Q2 2025.

Net cash and cash equivalents decreased by NOK 18.0 million in the quarter, compared with a net increase of NOK 137.3 million in the same period in 2025, primarily because of the private placement of Q2 2025.

First half of 2026

The net cash outflow from operating activities totalled NOK 36.5 million in the first half of the year, compared with NOK 54.5 million in the same period in 2025. The decreased outflow is largely attributable to a NOK 2.2 million reduction in negative EBITDA and a NOK 7.1 million working capital decrease in H1 2026 compared with a NOK 7.7 million increase in working capital in H1 2025 (a difference of NOK 14.9 million).

The net cash flow from financing activities totalled NOK 0.8 million, whereas net proceeds of NOK 161.5 million were generated through the private placement in Q2 2025.

Net cash and cash equivalents in the first half year decreased by NOK 18.0 million, compared with a net increase of NOK 137.3 million in the same period in 2025.

RISK FACTORS

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

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

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

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

OUTLOOK

poLight's outlook remains positive, particularly within the AR|MR segment, where several TLens® consumer PoCs are maturing and one case is now regarded as design-in with expected product release in 2026. This represents a major milestone and could mark an important step towards higher-volume opportunities in the AR|MR market.

Autofocus capability appears to be on the roadmap for several AR|MR players, with an increasing number of OEMs indicating this direction. Performance requirements and cost sensitivity will determine which autofocus solutions are selected, and multiple approaches are likely to coexist. Nevertheless, feedback from major OEMs on poLight's technology continues to be encouraging.

Interest in TWedge® remains strong among leading consumer OEMs. A small group of major companies is actively testing and qualifying TWedge® for potential use in future AR|MR display solutions. The target remains to bring this technology to market in close cooperation with selected OEMs. This will help to secure market fit and, potentially, NRE funding.

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

FORWARD-LOOKING STATEMENTS

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

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 30 June 2026 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the poLight group's assets, liabilities, financial position and results for the period. We also confirm that, to the best of our knowledge, the financial review includes a fair presentation of important events that have occurred during the first six months of the financial year and their impact on the financial statements, any major transactions with related parties, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

poLight ASA
Tønsberg, 5 August 2026

Grethe Viksaas (sign) **Chair, Independent**	**Svenn-Tore Larsen (sign)** **Board member, Independent**	**Jean-Christophe Eloy (sign)** **Board member, Independent**
Marianne Bøe (sign) **Board member, Independent**	**Cathrine Wiig Ore (sign)** **Board member, Independent**	**Chris Liu (sign)** **Board member**
Louis So (sign) **Board member**	**Dr Øyvind Isaksen (sign)** **Chief Executive Officer**	

Condensed interim Financial statements

Interim condensed consolidated statement of income

NOK 000	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Sale of goods		5 395	2 887	12 627	6 573	19 370
Rendering of services		3 740	101	7 946	264	1 114
Revenue		**9 135**	**2 988**	**20 573**	**6 837**	**20 484**
Cost of goods sold		-2 534	-492	-4 722	-1 140	-3 504
Change in obsolescence provision		-2 193	-2 745	-3 527	-4 629	-8 013
Gross profit		**4 408**	**-249**	**12 324**	**1 069**	**8 967**
Research and development expenses net of governmental grants	6,9	-11 190	-11 727	-21 342	-22 110	-49 070
Sales and marketing expenses		-7 213	-4 671	-14 711	-9 646	-20 092
Operational / supply chain expenses		-10 104	-6 095	-17 793	-12 672	-28 472
Administrative expenses		-9 049	-6 792	-13 344	-11 340	-27 855
Operating result before depreciation and amortisation (EBITDA)		**-33 148**	**-29 533**	**-54 866**	**-54 700**	**-116 522**
Depreciation and amortisation	8	-2 214	-2 652	-4 988	-5 335	-10 628
Operating result (EBIT)		**-35 362**	**-32 185**	**-59 854**	**-60 034**	**-127 150**
Net financial items	7	2 592	1 564	5 040	3 055	9 096
Loss before tax		**-32 770**	**-30 621**	**-54 814**	**-56 980**	**-118 054**
Income tax expense		0	-31	5	-31	-207
Loss for the period		**-32 770**	**-30 652**	**-54 809**	**-57 010**	**-118 261**
Attributable to:						
Equity holders of the parent		-32 770	-30 652	-54 809	-57 010	-118 261
Earnings per share:						
Basic, attributable to ordinary equity holders of the parent (NOK)		-0.27	-0.21	-0.33	-0.41	-0.67
Diluted, attributable to ordinary equity holders of the parent (NOK)		-0.27	-0.21	-0.33	-0.41	-0.67

Interim consolidated statement of other comprehensive income

NOK 000	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Loss for the period		**-32 770**	**-30 652**	**-54 809**	**-57 010**	**-118 261**
Other comprehensive income						
Exchange differences on translation of foreign operations		10	58	-142	-120	-107
Income tax effect		0	0	0	0	0
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**10**	**58**	**-142**	**-120**	**-107**
Total comprehensive income for the period, net of tax		**-32 760**	**-30 594**	**-54 951**	**-57 130**	**-118 368**
Attributable to:						
Equity holders of the parent		-32 760	-30 594	-54 951	-57 130	-118 368

Interim consolidated statement of financial position (balance sheet)

NOK 000	Note	Q2 2026	Q2 2025	2025-12-31
ASSETS				
Property, plant and equipment		12 012	8 613	8 683
Intangible assets	8	0	6 668	3 031
Right-of-use assets		9 526	9 724	10 091
Total non-current assets		**21 538**	**25 006**	**21 805**
Inventories		47 044	56 885	53 515
Trade and other receivables	9	15 761	9 895	9 991
Prepayments		1 719	892	3 484
Cash and cash equivalents		243 744	273 054	283 981
Total current assets		**308 268**	**340 725**	**350 971**
Total assets		**329 806**	**365 731**	**372 776**
EQUITY AND LIABILITIES				
Share capital		8 527	7 735	8 511
Share premium		327 522	381 352	325 907
Reserves		1 187	1 316	1 329
Retained earnings		-45 255	-49 235	3 466
Total equity		**291 981**	**341 168**	**339 213**
Interest-bearing loans and borrowings		282	340	311
Lease liabilities		9 269	9 260	9 687
Total non-current liabilities		**9 551**	**9 600**	**9 998**
Trade and other payables	10	26 398	13 213	21 725
Interest-bearing loans and borrowings		57	57	57
Current lease liabilities		819	694	783
Provisions		1 000	1 000	1 000
Total current liabilities		**28 274**	**14 964**	**23 565**
Total liabilities		**37 825**	**24 564**	**33 563**
Total equity and liabilities		**329 806**	**365 731**	**372 776**

Interim consolidated statement of changes in equity

		Attributable to equity holders of the parent				
NOK 000	Note	**Share capital**	**Share premium**	**Retained earnings**	**Translation reserve**	**Total**
As at 1 January 2025		**5 185**	**222 373**	**2 889**	**1 436**	**231 882**
Loss for the period				-57 010		-57 010
Other comprehensive income					-120	-120
Total comprehensive income		0	0	-57 010	-120	-57 130
Issue of ordinary shares		2 550	168 919			171 469
Transaction costs			-9 940			-9 940
Equity-settled share-based payment				4 887		4 887
As at 30 June 2025		**7 735**	**381 352**	**-49 235**	**1 316**	**341 168**
As at 1 January 2026		**8 511**	**325 907**	**3 466**	**1 329**	**339 213**
Loss for the period				-54 809		-54 809
Other comprehensive income					-142	-142
Total comprehensive income		0	0	-54 809	-142	-54 951
Share options exercised		16	1 615			1 631
Equity-settled share-based payment				6 088		6 088
As at 30 June 2026		**8 527**	**327 522**	**-45 255**	**1 187**	**291 981**

Interim consolidated statement of cash flows

NOK 000	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Operating activities						
Profit / loss (-) before tax		-32 770	-30 621	-54 814	-56 980	-118 054
Adjustments for:						
Depreciation of property, plant and equipment and right-of-use assets		1 002	834	1 957	1 697	3 352
Amortisation of intangible assets	8	1 212	1 819	3 031	3 637	7 275
Net finance income		-2 592	-1 564	-5 040	-3 055	-9 096
Equity-settled share-based payments		2 649	2 944	6 087	4 887	15 225
Gain on disposal of property, plant and equipment		0	0	0	-28	-8
Other non-cash items		3 458	1 116	6 410	2 141	-227
Changes in unrealised net foreign exchange rate differences/fluctuations		-121	-9	-106	-1	-116
Changes in working capital:						
Increase (-) in trade and other receivables and prepayments		-2 809	-534	-2 437	-4 838	-8 384
Decrease (+) in inventories		4 446	3 016	6 471	5 546	8 916
Increase (+) in trade and other payables	10	8 912	-729	4 673	-903	7 609
Changes in provisions and government grants	9	-306	-640	-1 568	-7 536	-6 677
Interest received	7	-525	716	-714	1 424	10 510
Interest paid	7	-242	-235	-487	-474	-965
Income tax paid		0	-31	5	-31	-207
Net cash flows used in operating activities		**-17 686**	**-23 918**	**-36 533**	**-54 512**	**-90 847**
Investing activities						
Proceeds from sale of property, plant and equipment		0	0	0	28	45
Purchase of property, plant and equipment		-1 251	-204	-4 890	-271	-1 681
Net cash flows used in investing activities		**-1 251**	**-204**	**-4 889**	**-244**	**-1 636**
Financing activities						
Proceeds from issuance of ordinary shares		0	171 469	0	171 469	222 910
Proceeds from exercise of share options		1 027	0	1 633	0	941
Transaction costs on issue of shares		0	-9 940	0	-9 940	-13 376
Payment of lease liabilities		-194	-164	-382	-324	-714
Repayment of borrowings		-15	-14	-30	-29	-58
Net cash flows from/(used in) financing activities		**818**	**161 351**	**1 221**	**161 177**	**209 703**
Net increase/decrease in cash and cash equivalents		-18 119	137 230	-40 201	106 421	117 220
Effect of exchange rate changes on cash and cash equivalents		131	67	-36	-119	9
Cash and cash equivalents at the start of the period		261 732	135 757	283 981	166 752	166 752
Cash and cash equivalents at the close of the period		**243 744**	**273 054**	**243 744**	**273 054**	**283 981**

Notes to the condensed interim consolidated financial statements

1 General

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

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

2 Basis of preparation

The interim condensed consolidated financial statements for the second quarter ended 30 June 2026 are unaudited and have been prepared in accordance with IAS 34. These interim condensed consolidated financial statements do not include all the information required for the Group's full annual financial statements and should be read in conjunction with the consolidated financial statements for 2025.

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

3 Accounting policies

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

4 Significant accounting judgements, estimates and assumptions

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

5 Specification of operating expenses by nature

(in NOK 000)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Employee benefits expense [1)]	29 302	21 884	48 995	40 906	92 702
Depreciation and amortisation	2 214	2 652	4 988	5 335	10 628
Other operating expenses	8 254	7 400	18 195	14 862	32 787
Total operating expenses	**39 770**	**31 936**	**72 178**	**61 103**	**136 117**

1) *Including consultants engaged on long-term contracts*

6 Research and development expenses net of governmental grants

Prior to 1 January 2026, technical support activities related to customer development projects for the integration of TLens® were organised within the R&D function. This organisation reflected the significant value generated through close collaboration with customers, providing important insights into the integration of TLens® and supporting the continued development and refinement of the technology.

As the number of customer integration projects increased and the integration process became more standardised and repetitive, the technical support activities became less development-oriented and more closely aligned with customer implementation and commercial support. Consequently, effective from 1 January 2026, poLight established dedicated technical support activities within its S&M function. As a result, the majority of customer-facing technical support is now performed within the S&M department.

(in NOK 000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Employee [2)] benefits expense	7 602	7 518	12 732	14 755	31 605
Other operating expenses	3 769	4 848	9 291	8 560	19 670
Government grants	-181	-640	-681	-1 204	-2 205
Total	**11 190**	**11 727**	**21 342**	**22 110**	**49 070**

2) Including consultants engaged on long-term contracts

7 Financial items

(in NOK 000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Net foreign exchange gain (loss)	23	-15	-61	114	-424
Interest income	2 809	1 819	5 593	3 424	10 510
Interest expense on debts and borrowings	-1	-1	-1	-2	-4
Interest expense on lease liabilities	-241	-234	-486	-471	-961
Financial expenses	-5	-6	-11	-10	-26
Net financial items	**2 592**	**1 564**	**5 040**	**3 055**	**9 096**

8 Intangible assets

(in NOK 000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
At the start of the period	1 212	8 487	3 031	10 306	10 306
Amortisation	-1 212	-1 819	-3 031	-3 637	-7 274
At the close of the period	**0**	**6 668**	**0**	**6 668**	**3 031**

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

9 Government grants

(in NOK 000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Net receivables at the start of the period	3 554	2 511	2 292	1 946	1 946
Grants received	0	0	0	0	-1 859
Grants earned	306	640	1 568	1 204	2 205
Net receivables at the close of the period	**3 860**	**3 150**	**3 861**	**3 150**	**2 292**

10 Trade and other payables

(in NOK 000)	Q2 2026	Q2 2025	FY 2025
Trade payables	2 843	3 576	8 345
Other payables [3)]	13 633	9 399	9 739
Accrued employer's NICs on share option plan	9 922	237	3 642
At the close of the period	**26 398**	**13 213**	**21 725**

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

11 Related party transactions

poLight ASA is the ultimate parent company. None of the shareholders of poLight ASA have control of the company. As at 30 June 2026, the largest shareholder was Q Technology (Group) Company Limited, which owned 29.90 per cent of the company's shares.

Intercompany agreements are entered into with all Group subsidiaries. All sales by the subsidiaries are made to the parent company. All transactions are performed on an arm's length basis.

Further, and as announced on 15 April 2025, Q Tech is establishing a dedicated TLens® assembly and test line pursuant to the Strategic Partnership Agreement. poLight has allocated test equipment which has been shipped to Q Tech's premises. As would be the case for any new assembly and test line, significant efforts have been made by poLight to support Q Tech in establishing the assembly line and getting it qualified for mass production. In Q2 2026, poLight invoiced, through its distributor, USD 178,662 for NRE-related support. In Q1 2026, USD 313,141 for NRE-related support in 2025 were invoiced.

No direct transactions have been made with other related parties during the relevant financial period. However, although not a related party transaction, some TLens® components were delivered to Q Tech at commercial terms via poLight's distributor in the first quarter of 2026.

12 Events after the reporting date

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

Alternative Performance Measures (APMs)

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

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

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