ellipticlabs

2026

Q2 & H1 Report (Unaudited)

AIVirtualSmartSensorPlatform™

Seamless Proximity Presence Gesture Distance Positioning Connection Occupancy Breathing Heartbeat

Elliptic Labs — Q2 2026: Focused execution through a transition year

Elliptic Labs reports revenues from contracts with customers of mNOK 12.9 (24.6) for Q2 2026, representing a decrease of 48% year-on- year. For H1 2026, revenues from contracts with customers amounted to mNOK 29.8 (51.2), a decrease of 42%. Revenue development in Q2 2026 was primarily impacted by the timing of contract renewals and milestone recognition, as well as lower incremental volume revenue under minimum commitment agreements.

Laptop shipment volumes increased 33% year-on-year, reflecting continued operational momentum in the segment. Smartphone shipment volumes decreased 17% year-on-year, as memory and cost constraints continued to weigh on the market. During the quarter, Elliptic Labs renewed a contract with an existing Top-3 global smartphone vendor covering eight smartphone models.

Elliptic Labs launched its AI Virtual Smart Sensor Platform on 15 smartphone models and 15 laptop models during the quarter, contributing to the total of 37 smartphone models and 32 laptop models in H1 2026. The continued expansion of deployed models strengthens the foundation for future incremental volume revenue.

Within Edge AI, Elliptic Labs received positive validation from hardware and IP vendors and continued its work toward the ambition of a first commercial proof-of-concept launch during H2 2026. Engagements within smart glasses and other adjacent device categories also progressed during the quarter.

Operating expenses, excluding depreciation and amortization, decreased to mNOK 18.0 (23.9) in Q2 2026, reflecting the leaner operating structure following the cost efficiency measures implemented in Q1 2026. Operating expenses in the quarter included approximately mNOK 1.0 of non-recurring items. EBITDA was mNOK -5.1 (1.1) in Q2 2026 and mNOK -17.6 (-0.6) for H1 2026. The full cash effect from the cost efficiency measures is expected from H2 2026.

Highlights from Q2 2026:

- 21st May 2026: Elliptic Labs cancels the planned subsequent offering following the private placement completed in March.
- 15th June 2026: Elliptic Labs signs a contract with an existing Top-3 global smartphone Vendor covering eight smartphone models.
- Launched on 15 smartphone models and 15 laptop models during the quarter.
- 20th May 2026: Mikael Clement was elected as a new member of the Board of Directors at the Annual General Meeting, while Edvin Austbø did not stand for re-election.

Events after the End of the Quarter:

- 4th of August 2026, Elliptic Labs announced the launch of four new commercial device models in July 2026 incorporating its AI Virtual Smart Sensor PlatformTM, comprising one laptop and three smartphone models.

Outlook

For the remainder of 2026, Elliptic Labs will remain focused on operational efficiency, commercial execution and positioning the company for renewed growth.

Smartphones and laptops are expected to remain the company's primary revenue contributors throughout 2026. Revenue is expected to improve during H2 2026, driven by anticipated contract renewals and new commercial agreements, milestone revenue under existing contracts, and higher incremental volume revenue as shipment volumes increasingly move beyond minimum commitment thresholds. The exact quarterly phasing will depend on the timing of these revenue contributions.

The cost efficiency measures implemented during Q1 2026 are expected to reduce the annualized operating cost base by approximately 15% compared to the twelve-month period ended Q3 2025, with the full cash effect expected from H2 2026. Elliptic Labs continues to manage its cost base and allocate resources in line with its commercial and strategic priorities.

Elliptic Labs continues to pursue opportunities in adjacent device categories, including smart TVs, smart glasses and other wearable devices, in addition to progressing on the horizontal Edge AI offering. Revenue contributions from these initiatives are expected to gradually materialize from 2027 onwards.

Message from the CEO

Dear Shareholders,

Q2 strengthened my confidence in the direction Elliptic Labs is taking. While progress in our newer initiatives is not yet reflected in our financial results, we are a focused and effective organization, gaining strategic traction and taking important steps towards returning to profitable growth.

I have had the pleasure of seeing how teams united by purpose, and trusted with genuine autonomy, can make great progress in a short time. Giving people responsibility, the opportunity to build mastery and the ability to see the impact of their work has created strong motivation across the organization. The organizational changes made in recent quarters are taking effect through a leaner structure and sharper priorities. In August, we further strengthened our management team by welcoming our new Chief People and Flow Officer.

Approximately half of our engineering capacity is dedicated to deepening our core smartphone and laptop businesses through new features, enhancements to existing capabilities and operational excellence. The other half is driving our expansion into new verticals and device categories. This balance enables us to strengthen our established business while building new avenues for growth.

The engagement we are seeing in the market is energizing. During Q2 we progressed with opportunities in smart glasses where our audio-based sensing offers a more privacy-friendly alternative to camera-based solutions. Also, replacing dedicated components used for sensing and user input, supporting simpler and more streamlined device designs, is a value proposition that resonates in the industry. Positive validation on this and from hardware and IP vendors on our Edge AI offering supports the ambition of achieving a first commercial proof-of-concept launch during the second half of 2026.

At the same time, our disciplined approach to costs is producing results. The leaner operating structure reduced operating expenses during the quarter, with the full cash effect of the Q1 measures expected from the second half of 2026.

For the remainder of the year, we remain focused on operational efficiency and commercial execution. We expect revenue to improve during the second half of 2026. We will continue to strengthen our core business while selectively developing adjacent device and Edge AI opportunities, from which revenue contributions are expected to materialize gradually from 2027.

We have more work ahead, but our priorities are clear and our progress is tangible. With a motivated organization, a leaner operating model and continued commercial momentum, we are building the foundation for sustainable, profitable growth.

Ola Tviberg Sandstad

CEO

Financial summary for the Group's YTD Q2 2026 (unaudited)

Comparable amounts are presented in parentheses and refer to Q2 2025 for profit and loss and cash flow items. For balance sheet items, comparable amounts refer to 31. December 2025.

Operating revenue

Total revenue and other operating income shows a 48% decrease year-on-year to mNOK 12.9 (25.0) in Q2 2026. Total revenue and other operating income for Q2 2026 included mNOK 0.0 (0.4) in Other operating income from grants. Revenues from contracts with customers decreased by 48% to mNOK 12.9 (24.6) from Q2 2025 to Q2 2026.

For H1 2026 revenues from contracts with customers was mNOK 29.8, a 42% decrease from mNOK 51.2 in H1 2025. Total revenue and other operating income for H1 2026 was mNOK 29.9 (51.9), a 42% decrease.

Revenue development during the quarter reflected the timing and mix of contract renewals, milestone revenue and incremental volume revenue under minimum commitment agreements. Laptop revenue decreased year-on-year, primarily because Q2 2025 included revenue from a laptop agreement and a higher contribution from incremental volume revenue. Smartphone revenue increased year-on-year, primarily driven by milestone revenue recognized in connection with a contract renewal with an existing customer during Q2 2026.

Laptop shipment volumes increased 33% year-on-year, while smartphone shipment volumes decreased 17%. Despite the strong growth in laptop shipments, a larger share of laptop volumes remained within minimum commitment thresholds compared with Q2 2025, temporarily limiting incremental volume revenue.

Operating expenses and EBITDA

Operating expenses amounted to mNOK 18.0 (23.9) in Q2 2026, excluding depreciation and amortization. For H1 2026 the figure was mNOK 47.5 (52.5).

Employee benefit expenses amounted to mNOK 11.1 (18.3) in Q2 2026, including mNOK 0.9 (1.1) in expenses related to the Group's share option program. Other operating expenses were mNOK 6.9 (5.6). For H1 2026 Employee benefit expenses amounted to mNOK 34.6 (40.2), including mNOK 1.0 (1.6) in expenses related to the Group's share option program. Other operating expenses in H1 2026 was mNOK 12.9 (12.3).

The Q2 2026 decrease in Employee benefit expenses primarily reflects 25 fewer FTEs compared to Q2 2025, following the cost efficiency measures implemented earlier in 2026 and continued disciplined headcount management. Other operating expenses have increased compared with Q2 2025, reflecting approximately mNOK 1.0 of non-recurring items related to consultancy expenses, legal costs associated with the planned subsequent offering that was cancelled during the quarter, and non-cash write-offs of previously capitalized costs following the discontinuation of certain patent applications.

Group EBITDA was mNOK -5.1 (1.1) in Q2 2026.

Operating profit (EBIT)

The operating loss in Q2 2026 was mNOK 11.6, compared to an operating loss of mNOK 4.9 in Q2 2025. For H1 2026 the operating loss was mNOK 30.6 compared to an operating loss of 11.8 in H1 2025.

Depreciation and amortization amounted to mNOK 6.5 (6.0) in Q2 2026 and mNOK 13.0 (11.3) in H1 2026. The increase mainly reflects higher amortization of capitalized development intangibles, as well as a slight increase in depreciation charges on lease contracts.

Financial items

In Q2 2026, net financial items amounted to mNOK 0.6 (-5.2). The primary factor explaining the positive financial items this quarter is the agio effect from unrealized foreign exchange gains on balance sheet items, driven by currency fluctuations.

Financial items for H1 2026 was mNOK -2.9 (-12.6), mainly due to unrealized foreign exchange losses on balance sheet items.

Profit/loss

Profit before tax in Q2 2026 was mNOK -10.9 (-10.1). The loss before tax for H1 2026 was mNOK -33.5 (-24.4).

The tax expense was mNOK 0.0 (1.8), resulting in a loss after tax of mNOK -11.0 (-8.2) for Q2 2026. The tax expense was mNOK -0.1 (4.2) for H1 2026, resulting in a loss of mNOK -33.6 (-20.2).

Cash flow

The Cash flow from operating activities in Q2 2026 was mNOK -8.5 (-9.3). The outflow reflected the loss before tax and working capital movements in the quarter. Changes in other current assets and liabilities resulted in an outflow of mNOK -11.5, mainly due to scheduled payments of accrued holiday pay and board remuneration, as well as payments under severance arrangements recognized in prior periods. This was partly offset by a decrease in trade receivables during the quarter.

Cash flow from investing activities was mNOK -4.9 (-7.0) mainly related to capitalized development costs. Cash flow from financing activities was mNOK -2.0 (-3.0), due to payments and interest of lease liabilities.

The Cash flow from operating activities for H1 2026 was mNOK -26.1 (2.8). Cash flow from investing activities was mNOK -9.7 (-13.6), mainly due to capitalized development costs. Cash flow from financing activities was mNOK 51.9 (-6.3), mainly due to proceeds of mNOK 60 from the share capital increase completed in March 2026.

Cash and cash equivalents at the end of the period were mNOK 59.0 (57.0). The cash flow from operations is within management expectations.

Financing and debt

The Group's equity at quarter end was mNOK 211.1 compared to 188.0 at year end. The Group had Total non-current liabilities of mNOK 7.1 (8.3) at the end of Q2 2026.

Total liabilities were mNOK 24.1 (33.7).

Trade receivables amounted to mNOK 78.8 at the end of the quarter, compared to mNOK 81.0 at year end 2025 and mNOK 93.7 in Q2 2025. Fluctuations in trade receivables and related ratios may occur between quarters depending on contract-specific payment structures, milestone timing and revenue mix under IFRS 15 contracts. Over time, the Group expects trade receivables as a share of revenue to improve, although development will depend on future contract structures and payment profiles.

The Group ended the quarter with a cash position of mNOK 59.0 (43.1). The Group continuous to maintain a disciplined approach to costs and cash management.

Risks and uncertainty factors

Elliptic Labs' strategy and growth ambitions require an adequate cash position to fund the R&D activities needed to drive the technology and product roadmaps forward. The company's liquidity position is closely monitored by management and the Board of Directors.

Elliptic Labs' cash position was mNOK 59.0 at the end of Q2 2026. The private placement completed in March strengthened the company's financial position. Cost efficiency measures were implemented during Q1 2026, with the full cash effect expected from H2 2026. The company continues to manage its cost base, investments and liquidity carefully to maintain sufficient financial flexibility to execute its strategy.

Risks related to U.S. tariffs and trade policy

U.S. trade and tariff policy remained subject to significant changes during and after the quarter, including new broad-based and country-specific import duties, with exemptions applying to certain product categories. The future scope, duration and impact of these measures remain uncertain.

Changes in tariffs and trade policy may affect global demand, pricing and supply chains for consumer electronics and PCs. This could influence customer product planning, launch timing and shipment volumes, and thereby affect Elliptic Labs' royalty revenue and the timing of revenue recognition.

Component supply and memory market risk

The global semiconductor ecosystem has recently experienced tightening in memory supply (including DRAM and NAND) driven by strong demand from AI-related infrastructure, with the potential to impact component availability and pricing for consumer electronics and PCs[1]. Such developments could lead to changes in OEM product configurations, launch timing, and shipment volumes, which may affect Elliptic Labs' royalty revenues and the timing of revenue recognition.

Geopolitical risk

Geopolitical conflicts and tensions, including the ongoing war in Ukraine and recent hostilities involving Iran and the wider Middle East, have not had a direct material impact on Elliptic Labs' operations to date. However, such developments may affect global supply chains, transport routes, energy prices, customer demand, foreign exchange rates and OEM planning. The company continues to monitor the situation.

Foreign exchange risk

Elliptic Labs is exposed to foreign exchange risk, as revenues from contracts with customers almost entirely are nominated in USD whereas the largest portion of operating expenses are in NOK. Changes in the NOK/USD will result in change in profit before tax.

Please see the annual report 2025 for walkthrough of other potential operational risk and financial risk.

[1] https://www.idc.com/resource-center/blog/global-memory-shortage-crisis-market-analysis-and-the-potential-impact-on-the-smartphone-and-pc-markets-in-2026/?utm_

Consolidated financial statements

Consolidated statement of comprehensive income

For the financial period ended 30 June 2026 and 2025, and 31 December 2025.

(Amounts in 000 NOK)	*Notes*	**Q2 2026** (Unaudited)	**Q2 2025** (Unaudited)	**H1 2026** (Unaudited)	**H1 2025** (Unaudited)	**2025** (Audited)
Revenues from contracts with customers		12 915	24 601	29 803	51 220	101 306
Other operating income	8	—	357	119	715	1 430
Total revenue and other operating income	2	**12 915**	**24 959**	**29 922**	**51 934**	**102 736**
Employee benefit expenses		-11 069	-18 279	-34 640	-40 236	-90 438
Other operating expenses	3	-6 936	-5 609	-12 906	-12 272	-34 775
EBITDA		**-5 090**	**1 070**	**-17 625**	**-574**	**-22 477**
Depreciation and amortization	4,5	-6 490	-5 995	-12 978	-11 259	-24 763
Operating expenses		**-24 495**	**-29 883**	**-60 525**	**-63 768**	**-149 976**
Operating profit		**-11 580**	**-4 925**	**-30 602**	**-11 833**	**-47 240**
Financial income		900	878	1 361	2 476	4 546
Financial expenses		-258	-6 031	-4 258	-15 087	-17 337
Net financial income/(expenses)		**641**	**-5 153**	**-2 897**	**-12 611**	**-12 791**
Profit/(loss) before tax		**-10 939**	**-10 078**	**-33 499**	**-24 444**	**-60 031**
Income tax expense		-47	1 839	-147	4 205	-79 930
Profit/(loss)		**-10 986**	**-8 238**	**-33 646**	**-20 240**	**-139 961**
Other comprehensive income:						
Foreign currency rate changes, may be reclassified to profit or loss		133	-299	-116	-826	-838
Other comprehensive income, net of tax		**133**	**-299**	**-116**	**-826**	**-838**
Total comprehensive income for the period		**-10 853**	**-8 537**	**-33 763**	**-21 065**	**-140 799**
Profit/Loss for the period is attributable to:						
Equity holders of the parent company		-10 853	-8 537	-33 763	-21 065	-140 799
Earnings per share outstanding		-0.09	-0.08	-0.28	-0.20	-1.33
Earnings per share fully diluted		-0.09	-0.08	-0.28	-0.20	-1.33

Consolidated statement of financial position

At 30 June 2026, 31 December 2025 and 30 June 2025, respectively

(Amounts in 000 NOK)	Notes	30/06/26 *(Unaudited)*	31/12/25 *(Audited)*	30/06/25 *(Unaudited)*
Non-current assets				
Deferred tax assets		—	—	80 905
Intangible assets	4	69 054	71 454	70 723
Right of use assets	5	11 930	12 130	13 702
Property, plant and equipment	5	226	281	335
Non-current receivables		4 594	5 619	6 942
Total non-current assets		**85 805**	**89 484**	**172 608**
Current assets				
Current trade receivables		78 814	81 004	93 698
Other current receivables		11 593	8 116	13 111
Cash and cash equivalents	7	59 021	43 058	56 955
Total current assets		**149 429**	**132 178**	**163 764**
Total assets		**235 234**	**221 662**	**336 372**
Equity and liabilities				
Share capital		1 263	1 053	1 053
Other equity		209 865	186 942	304 904
Total equity		**211 128**	**187 995**	**305 957**
Non-current lease liabilities		7 068	8 308	9 552
Total non-current liabilities		**7 068**	**8 308**	**9 552**
Trade and other current payables		3 008	2 003	5 670
Current lease liabilities		5 985	4 800	5 008
Other current liabilities	9	8 044	18 556	10 186
Total current liabilities		**17 037**	**25 358**	**20 864**
Total equity and liabilities		**235 234**	**221 662**	**336 372**

Consolidated statement of changes in equity

Attributable to owners of Elliptic Laboratories ASA.

2026 (Amounts in 000 NOK)	Share capital	Other paid in capital	Other equity	Translation reserve	Total equity
Shareholders' equity at 01.01.2026	**1 053**	**359 956**	**-173 169**	**155**	**187 995**
Profit (loss) for the period	—	—	-33 646	—	-33 646
Other comprehensive income for the period	—	—	—	-116	-116
Total comprehensive income for the period	**—**	**—**	**-33 646**	**-116**	**-33 763**
Transactions with owners:					
Capital increase through issuance of ordinary shares	211	59 782	—	—	59 993
Transactions costs related to issuance of ordinary shares, net of tax	—	-4 065	—	—	-4 065
Employee share schemes	—	—	968	—	968
Shareholders' equity at 30.06.2026	**1 263**	**415 673**	**-205 847**	**39**	**211 128**

2025 (Amounts in 000 NOK)	Share capital	Other paid in capital	Other equity	Translatio n reserve	Total equity
Shareholders' equity at 01.01.2025	**1 053**	**359 833**	**-36 537**	**993**	**325 341**
Profit (loss) for the period	—	—	-20 240	—	-20 240
Other comprehensive income for the period	—	—	—	-826	-826
Total comprehensive income for the period	**—**	**—**	**-20 240**	**-826**	**-21 065**
Transactions with owners:					
Capital increase through issuance of ordinary shares	—	123	—	—	123
Employee share schemes	—	—	1 558	—	1 558
Shareholders' equity at 30.06.2025	**1 053**	**359 956**	**-55 219**	**167**	**305 957**

Consolidated statement of cash flows

For the financial period ended 30 June 2026 and 2025, and 31 December 2025.

(Amounts in 000 NOK)	(Unaudited) Q2 2026	(Unaudited) Q2 2025	(Unaudited) H1 2026	(Unaudited) H1 2025	(Audited) 2025
Cash flow from operating activities					
Profit/(loss) before tax	-10 939	-10 078	-33 499	-24 444	-60 031
Adjustment for:					
Taxes paid in the period	-680	-783	-1 701	-1 628	-6 093
Depreciation, amortization and impairment	7 243	6 141	14 609	11 405	25 325
Share-based payment expense	853	1 069	968	1 558	3 330
Net financing and investing items	-61	1 063	760	3 400	3 023
Other non cash items	1 649	1 362	3 552	2 722	8 274
Change in current trade receivable	4 028	-1 282	2 190	17 238	29 932
Change in trade payables	859	2 243	1 005	4 369	702
Change in other current assets and liabilities	-11 460	-9 017	-13 989	-11 833	1 533
Net cash flows from operating activities	**-8 509**	**-9 282**	**-26 106**	**2 787**	**5 994**
Cash flow from investing activities					
Payments of property, plant and equipment	—	-31	—	-31	-31
Payments of intangible assets	-5 249	-7 556	-10 883	-14 923	-29 052
Interest received	164	543	226	1 095	1 986
Proceeds from repayment of deposits	379	23	1 182	323	323
Payment of deposits	-209	—	-209	-81	-81
Net cash flows from investing activities	**-4 915**	**-7 021**	**-9 685**	**-13 617**	**-26 855**
Cash flow from financing activities					
Repayments of lease liabilities	-1 688	-1 686	-3 400	-3 543	-6 895
Repayments of current borrowings	—	-1 000	—	-2 000	-2 000
Proceeds from issuing shares	—	123	59 993	123	123
Payments for share issue costs	—	—	-4 065	—	—
Paid interest on borrowings	—	-21	—	-52	-52
Paid interest on lease liabilities	-272	-398	-579	-870	-1 487
Net cash flows from financing activities	**-1 960**	**-2 982**	**51 948**	**-6 343**	**-10 311**
Net Change in Cash and Cash Equivalents	**-15 384**	**-19 284**	**16 158**	**-17 173**	**-31 172**
Cash and cash equivalents at the beginning of the period	74 024	76 781	43 058	76 390	76 390
Translation differences	382	-542	-194	-2 263	-2 160
Cash and cash equivalents at the end of period	**59 021**	**56 955**	**59 021**	**56 955**	**43 058**

Notes to the consolidated financial accounts

Note 1 – Accounting principles

1.1 General information

Elliptic Laboratories ASA and its subsidiaries, Elliptic Laboratories Inc and Healthy Pointers AS (together "Elliptic Labs" or the "Group") develop and sell technical solutions, which enable the interaction and information exchanges between individuals and technical devices, based on ultrasound software technology. Such devices are mobile phones, laptops, devices within the IoT-market and various other devices that could deploy the Group's software technology to enhance the user experience. Investments in and cooperation with other companies are also part of the Group's purpose.

The domicile of the Group is Oslo, Norway. The Group's head office is at Hausmannsgate 21, 0182 Oslo.

1.2 Summary of material accounting principles

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2.1 Basis of preparation

The Second quarter consolidated financial statements of the Group have been prepared in accordance with IAS 34 for the financial reporting of the Second quarter of 2026 and 2025.

The same accounting policies and methods of computation have been applied as in the latest annual statement.

The consolidated financial statements have been prepared under the historical cost convention, as modified by derivatives at fair value through profit or loss. This report has not been subject to audit.

The preparation of financial statements in conformity with IFRS® Accounting Standards as adopted by the EU, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

These consolidated financial statements have been prepared under the assumption of a going concern.

Note 2 – Total revenue and other operating income

Revenues from contracts with customers are recognized over time or at a point in time:

(Amounts in 000 NOK)	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Revenue recognized over time	—	12 622	—	12 622	12 622
Revenue recognized at point in time	12 915	11 979	29 803	38 598	88 684
Total revenue from contracts with customers	**12 915**	**24 601**	**29 803**	**51 220**	**101 306**

License for IP and subsequent royalties are recognized at point in time when the software has been made available to the customer and the customer obtains control of the license, and subsequently in increments as minimum production thresholds are met, to the extent that royalty-based revenue exceeds any minimum fixed fee. For the financial year 2025 and H1 2026, the majority of the contracts from which revenue was recognized were of the minimum fixed fee character, but a growing share of reported revenue comes from royalties on shipped units, and is expected to increase going forward.

Development and testing of software (Proof of concept) is considered as a separate performance obligation and is recognized over time based on the actual services provided to the end of the reporting period as a proportion of the total services to be provided. The Group recognized revenue from such services in Q2 2025, whereas no such revenue has been recognized in Q2 2026.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by Elliptic Laboratories exceed the payment, a contract asset or a receivable is recognized. If the payments exceed the services rendered, a contract liability is recognized.

Payment terms typically vary depending on type of contract. For fixed-fee license contracts, fees are partly invoiced upon delivery of the software and signature of the agreement. The remaining contracted amounts are invoiced either upon the commercial launch of the end products covered by the contract or according to a predetermined payment schedule in the period between the signature date and the market launch. For royalty-based contracts, payments are invoiced quarterly, based on actual shipment data received from the customer. Where minimum fixed fees are included in the contract, a portion is typically invoiced upon contract signature, while the remaining minimum fixed is offset against future royalty payments.

As at 30 June 2026, recognized revenues are unconditional as the related performance obligations have been satisfied. The Group has remaining minimum commitment revenue under multi-year contracts that will be recognized in subsequent periods. The remaining minimum commitment revenue (backlog) as at 30 June 2026 was approximately mNOK 31.8. This amount is not recognized as a contract liability, as invoicing and payments are received upon shipment in accordance with the contracts.

Revenues from contracts with customers have the following distributions between the different market verticals:

(Amounts in 000 NOK)	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Smartphones	12 685	6 492	17 851	30 836	60 080
PC/Laptops	230	18 109	11 952	20 383	41 226
Total revenue from contracts with customers	**12 915**	**24 601**	**29 803**	**51 220**	**101 306**

Other operating income consists in total of government grants, which are recognized over time on a systematic basis over the periods in which the entity recognizes expenses for the related costs for which the grants are intended to compensate.

Note 3 – Other operating expenses

(Amounts in 000 NOK)	(Unaudited) Q2 2026	(Unaudited) Q2 2025	(Unaudited) H1 2026	(Unaudited) H1 2025	(Audited) 2025
Sales and marketing expenses	1 171	1 648	2 343	3 821	6 503
Short-term lease expenses	203	275	614	851	1 554
Electricity, heating and other property expenses	397	480	780	1 093	2 291
Consultants	1 278	736	2 867	1 923	4 036
Auditor	870	620	1 321	1 295	1 942
Legal	890	243	912	247	1 015
Patents	832	364	1 906	730	3 828
IT/Software	750	667	1 628	1 596	3 894
Other expenses	612	681	1 021	921	1 872
Impairment of trade receivables, ECL provision	36	—	-280	—	629
Write-offs of trade receivables	—	—	—	—	7 692
Government grants recognized as other cost reduction	-103	-103	-205	-205	-478
Total other operating expenses	**6 936**	**5 609**	**12 906**	**12 272**	**34 775**

Management has reassessed the expected credit loss allowance on trade receivables as at 30 June 2026 and concluded that no changes to the methodology or significant assumptions are required.

Note 4 - Intangible assets

2026 (Amounts in 000 NOK)	Patents	Trademark	Capitalized development	Total intangible assets
Cost at 01.01.2026	24 760	196	122 900	147 855
Additions	880		8 395	9 275
Disposals	-1 632			-1 632
Cost at 30.06.2026	**24 007**	**196**	**131 294**	**155 497**
Accumulated amortization charges 01.01.2026	14 433	6	61 959	76 398
Amortization charges	590	—	9 453	10 044
Disposals	-1	—	0	-1
Accumulated amortization charges 30.06.2026	**15 023**	**6**	**71 412**	**86 441**
Net booked value as at 30.06.2026	**8 985**	**190**	**59 882**	**69 054**
Useful life:	5	5	5	
Amortization method:	Straight-line	Straight-line	Straight-line	

2025 (Amounts in 000 NOK)	Patents	Trademark	Capitalized development	Total intangible assets
Cost at 01.01.2025	23 550	24	99 996	123 569
Additions	1 857		11 224	13 081
Cost at 30.06.2025	**25 407**	**24**	**111 220**	**136 650**
Accumulated amortization charges 01.01.2025	13 386	6	43 925	57 317
Amortization charges	481		8 127	8 608
Accumulated amortization charges 30.06.2025	**13 867**	**6**	**52 052**	**65 925**
Net booked value as at 30.06.2025	**11 540**	**18**	**59 168**	**70 723**
Useful life:	5	5	5	
Amortization method:	Straight-line	Straight-line	Straight-line	

Management has assessed impairment indicators for the Group's intangible assets as at 30 June 2026 and concluded that no impairment loss is required.

Note 5 - Property, plant and equipment

2026 (Amounts in 000 NOK)	Right-of-use assets	Furniture and fixtures	Total tangible assets
Cost at 01.01.2026	24 686	545	25 231
Additions	2 809	—	2 809
Disposals	-1 765	—	-1 765
Cost at 30.06.2026	**25 730**	**545**	**26 275**
Accumulated depreciation charges 01.01.2026	12 556	264	12 820
Current year depreciation	2 880	55	2 934
Disposables	-1 636	—	-1 636
Accumulated depreciation charges at 30.06.2026	**13 800**	**319**	**14 118**
Net booked value as at 30.06.2026	**11 930**	**226**	**12 157**
Useful life:	1-5	5	
Amortization method:	Straight-line	Straight-line	

2025 (Amounts in 000 NOK)	Right-of-use assets	Furniture and fixtures	Total tangible assets
Cost at 01.01.2025	23 433	514	23 948
Additions	—	31	31
Disposals	—	—	—
Cost at 30.06.2025	**23 433**	**545**	**23 979**
Accumulated depreciation charges 01.01.2025	7 132	157	7 290
Current year depreciation	2 599	52	2 651
Disposals	0	—	—
Accumulated depreciation charges at 30.06.2025	**9 731**	**210**	**9 941**
Net booked value as at 30.06.2025	**13 702**	**335**	**14 038**
Useful life:	1-5	5	
Amortization method:	Straight-line	Straight-line	

Note 6 – Share option programs

As of 30 June 2026, the Group has option programs that includes a total of 64 employees and 5 board members in parent and subsidiary companies. The employees must work in the Group to be entitled to exercise the options at the time of vesting. If a Board member resigns or is not re-elected prior to the Vesting Date, the Options will be forfeited except a number of Options representing the period served since the 2026 AGM until the date of resignation pro rata in relation to the period from the 2026 AGM until the Vesting Date.

On June 5th 2026, the Board granted a total of 2,595,025 share options to 64 employees, with a strike price of NOK 3.20 per share and vesting equally over three years. This included primary insiders on the same terms, including 400,000 options to CEO Ola Tviberg Sandstad, 200,000 to CCO Brian Daly, 390,000 to CFO Mathias Norderud, 325,000 to CPO Øystein Grimstad, and 260,000 to CTO Tobias Borén Svendsen. At the AGM on 20 May 2026, the GM also resolved to grant the Board of Directors a total of 737,000 share options at a strike price of NOK 3.08, comprising 263,000 options to Chair Svenn Tore Larsen and 158,000 options each to Board members Berit Svendsen, Mikael Clement, and Svein Egil Nielsen.

As of 30 June 2026, the total number of outstanding options for both employees, management and BoD when converted into shares, was 5 331 310 of which 433 000 were already vested. The option program entitles the employees to approximately 4.05% of the fully diluted outstanding shares, which includes all outstanding options. The fully diluted outstanding share count on 30 June 2026 was 131 668 075.

The purpose of the establishment of the option programs is to attract and retain key personnel. The fair value of the options is calculated at the grant date, based on the Black-Scholes model, and expensed over the vesting period of 4 years.

In connection with the 2026 annual option grant in June 2026, eligible employees holding outstanding options were offered the opportunity to replace them with new options under a replacement program. For participants who accepted the offer, the replacement has been accounted for as a modification in accordance with IFRS 2, with the incremental fair value recognized as an additional share-based payment expense over the vesting period of the new options.

The board of directors has decided that a long-term share option program whereas upward to 2,5% of outstanding shares may be distributed yearly to the employees and management. Outstanding options shall not exceed 7.5% of the total outstanding shares. In Q2 2026, the aggregate grants in connection with the 2026 annual option grant and the replacement option offer exceeded the annual grant threshold. The Board concluded that the circumstances justified a temporary deviation in this specific case.

Note 7 – Cash and cash equivalents

(Amounts in 000 NOK)	**30.06.2026**	**31.12.2025**
Cash and cash equivalents	59 021	43 058
Of which are restricted cash:		
Restricted bank deposits	2 857	5 290
Not restricted cash	**56 164**	**37 768**

Note 8 – Government grants

The table below sets forth the treatment of government grants.

(Amounts in 000 NOK)	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**	**2025**
Recognized as income from other sources	—	357	119	715	1 430
Reduction of capitalized development	910	910	1 820	1 820	2 990
Recognized as payroll cost reduction	175	175	350	350	1 282
Recognized as other cost reduction	103	103	205	205	478
Total government grants	**1 188**	**1 545**	**2 494**	**3 090**	**6 180**

Note 9 - Commitments and contingencies

Elliptic Labs entered into a severance agreement with the former CEO in Q4 2025. The Group recognized a provision for the full severance amount as of 31 December 2025.

As of June 2026, the remaining provision amounted to mNOK 1.8, all of which is conditional. The conditional amount is subject to specific conditions set out in the agreement.

Note 10 – Alternative performance measures (APMs)

Earnings before interest, taxes, depreciation and amortizations. EBITDA is a key performance indicator that the Group considers relevant for understanding the generation of profit before investments in fixed assets.

		Q2 2026	**Q2 2025**	**H1 2026**	**H1 2025**	**2025**
(Amounts in 000 NOK)	Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenues from contracts with customers		12 915	24 601	29 803	51 220	101 306
Other operating income	8	—	357	119	715	1 430
Total revenue and other operating income	2	**12 915**	**24 959**	**29 922**	**51 934**	**102 736**
Employee benefits expenses		-11 069	-18 279	-34 640	-40 236	-90 438
Other operating expenses	3	-6 936	-5 609	-12 906	-12 272	-34 775
EBITDA		**-5 090**	**1 070**	**-17 625**	**-574**	**-22 477**

Last twelve months (LTM) refers to the timeframe of the immediately preceding 12 months.

(Amounts in 000 NOK)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	LTM
Revenues from contracts with customers	12 915	16 888	41 992	8 095	**79 890**
EBITDA	-5 090	-12 534	-429	-21 473	**-39 527**

Note 11 – Subsequent events

There have been no material events after the end of Q2 2026 that require adjustments to or disclosure in the interim financial statements. The following information has, however, been disclosed on Newsweb in accordance with Elliptic Labs' established practice:

On the 4th of August 2026, Elliptic Labs announced the launch of four new commercial device models in July 2026 incorporating its AI Virtual Smart Sensor PlatformTM, comprising one laptop and three smartphone models.

Board and Management confirmation

We confirm that, to the best of our knowledge, the enclosed condensed set of financial statements for the first half year of 2026, which has been prepared in accordance with IAS 34 Interim Financial Reporting, gives a true and fair view of assets, liabilities, financial position and profit or loss of the Company and the group as a whole, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, 27th of August 2026

The Board of Directors and Chief Executive Officer of Elliptic Laboratories ASA

electronically signed

Svenn-Tore Larsen Chairman	Mikael Clement Board Member	Ingrid Elvira Leisner Board Member
Svein-Egil Nielsen Board Member	Berit Svendsen Board Member	Ola Tviberg Sandstad CEO

For further information, please contact:

Ola Tviberg Sandstad, CEO Elliptic Laboratories ASA
Telephone: +47 92 20 93 36
E-mail: ola.sandstad@ellipticlabs.com

Mathias Norderud, CFO Elliptic Laboratories ASA
Telephone: +47 99 10 44 88
E-mail: mathias.norderud@ellipticlabs.com

www.ellipticlabs.com