ellipticlabs

Q2 2026

Results presentation 27.08.26

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CEO

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CFO

Elliptic Labs is a leading Norwegian AI software company with presence across Asia and the US

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

Who are we – what do we deliver – where are we heading?

Established business

Scalable new growth opportunities

Smartphone

Full design freedom and bezel-free layouts — hardware sensors replaced with software-defined sensing capabilities

PC, Laptop & Accessories

Contextual intelligence with Human Presence Detection and Seamless cross-device interaction

Wearables, XR

Ultra-low-power, high-precision interaction for spatial computing

Smart TV & Digital Signage

Context-aware hubs that react to occupancy and presence, providing insight to user and service provider

Embedded AI Platform

The operating layer for edge intelligence — Python to production silicon in the most flexible and efficient way

WE ARE SUPPORTED BY INDUSTRY LEADERS

Across leading compute, audio and embedded platforms.

ANALOG DEVICES
AHEAD OF WHAT'S POSSIBLE™
Qualcomm
Google
AMD
intel.
MEDIATEK
NVIDIA.
REALTEK
CIRRUS LOGIC®
TEXAS INSTRUMENTS
arm
SYNTIANT

Management focused on execution of strategic growth opportunities

Experienced new member further strengthening management team

Strategy execution through scalable growth opportunities and 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

Illustration from previous company presentation, Q4-25

Sharper commercial focus and increased market engagement

- Restructured teams with clear priorities
- Promoting our updated offering to identified customer segments and attending a series of industry events

- Early and frequent validation of value proposition towards partners and customers
- Re-activated idle relationships

Operational Highlights

Growth in laptop shipment, smartphone contract renewed

Cost reductions according to plan

Progress in adjacent verticals

Positive validation from chipset and IP vendors on Edge AI

Financial Highlights

13 mn

Revenue (NOK)

…driven by combination of milestone and incremental revenue

33%

Growth in laptop shipments (YoY)

Operational momentum through growth in laptop shipments.

14%

Growth in smartphone & laptop model launches

Combined YoY growth

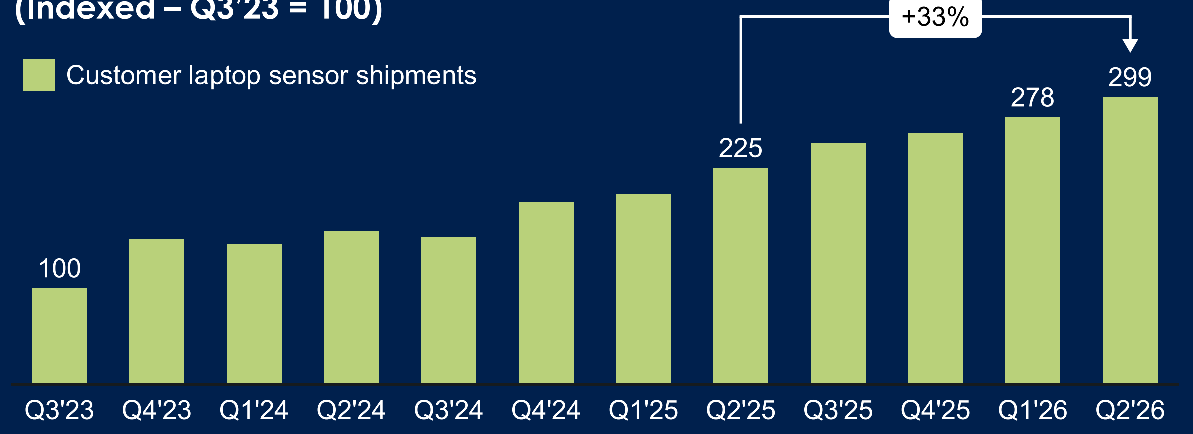
~15%

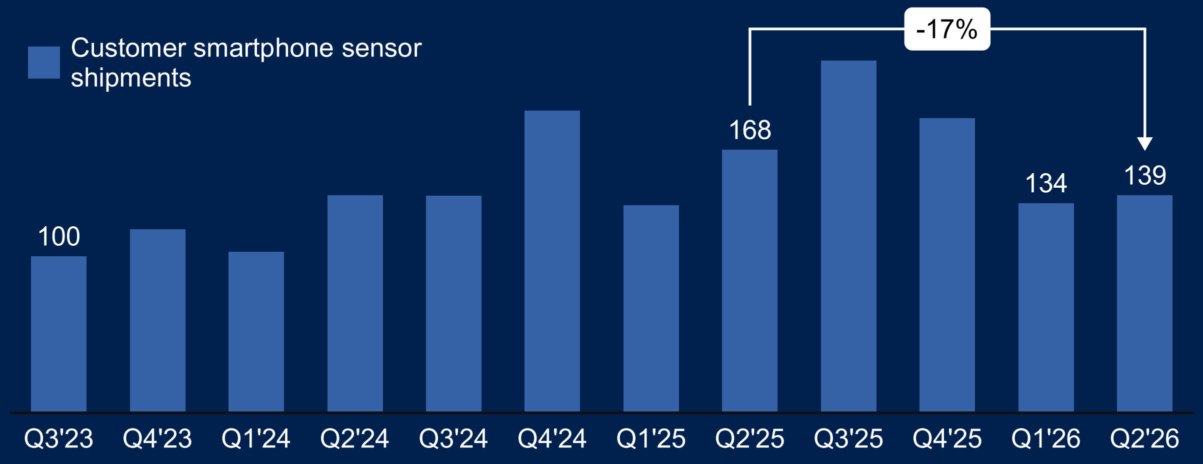
Operating cost base reductions implemented

… on an annualized run rate vs LTM Q3 25 baseline

Solid laptop shipment growth, smartphone volume affected by memory and cost constrains

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 Canalys.

- Continued operational growth momentum
- 33% YoY growth in Q2

- Memory and cost constraints continue to weigh
- Impact partly hedged through volume- and non-volume contract mix
- Existing customer contract renewed

Continued model expansions are a leading indicator for future revenue growth

Model launches
Q2 model launches with Elliptic Labs technology: 15 laptop and 15 smartphone models launched

	YTD 25	*YTD 26*	*YoY*
Laptops	*25*	*33*	*+8 (32%)*
Smartphones	*39*	*40*	*+1 (3%)*
Total	***64***	***73***	***+9 (14%)***

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

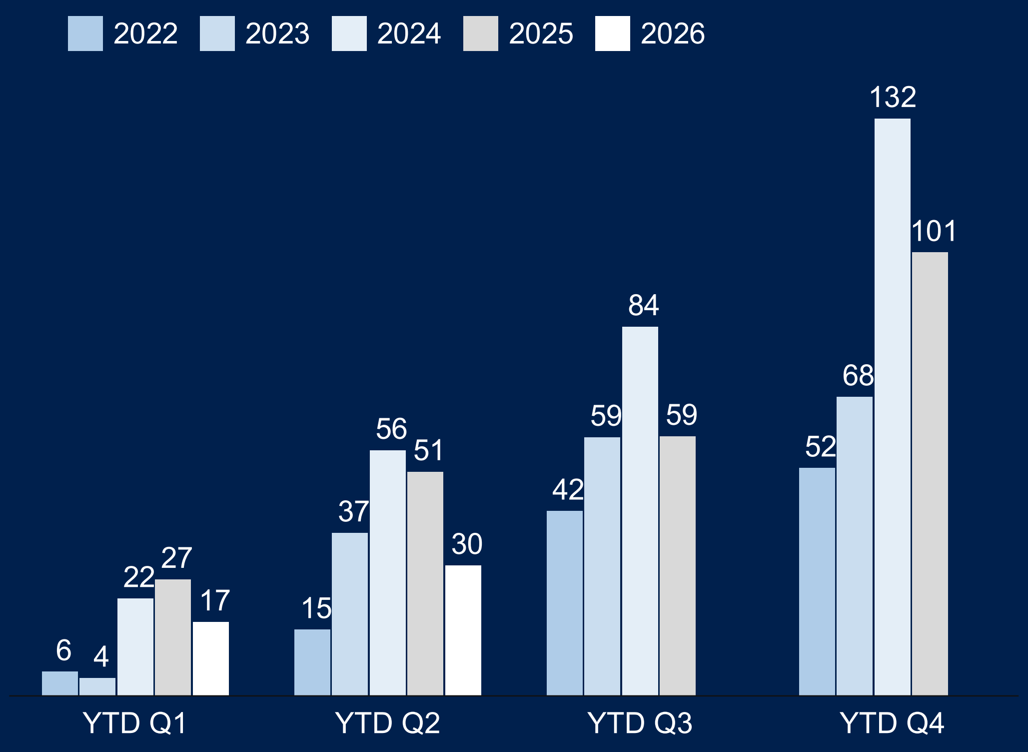
Financial review

CFO Mathias Norderud

Smartphone driving revenue in Q2. Laptop below minimum volume commitment threshold, weighing on total revenue

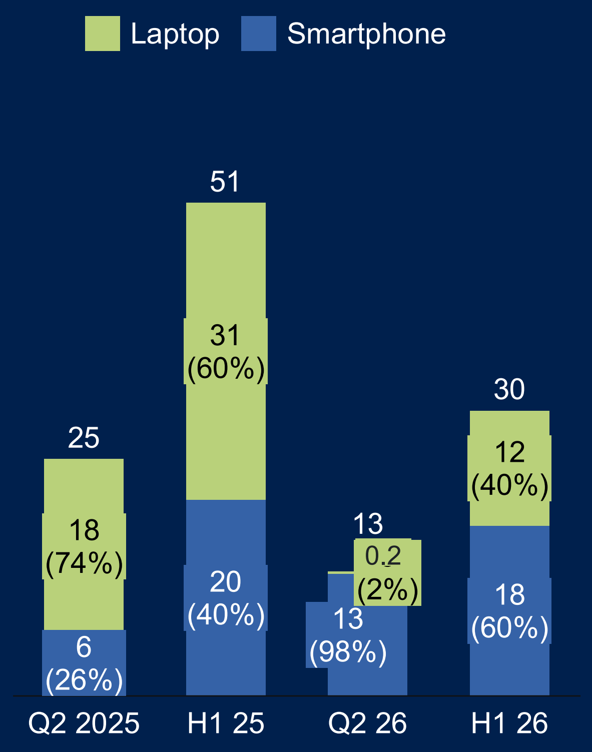
Historical growth profile

Revenue from contracts with customers, accumulated NOK million



Smartphones and laptops

Q2 and H1 Revenue, NOK million



Contract terms shape revenue and cash timing

Contract models and trade-offs

Revenue profile
Cumulative - illustrative

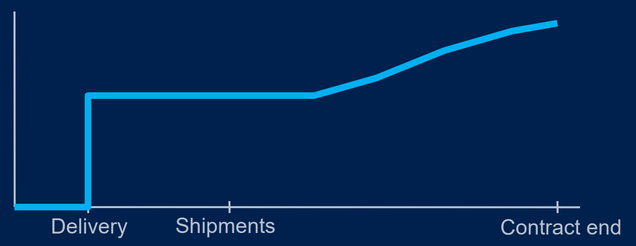
Cash profile
Cumulative - illustrative

Minimum Commitment + IVR

Upfront milestone revenue with potential Incremental Volume Revenue (IVR) above threshold volumes

\+ Downside protection with volume upside

\- Front-loaded revenue profile; cash collection linked to shipments

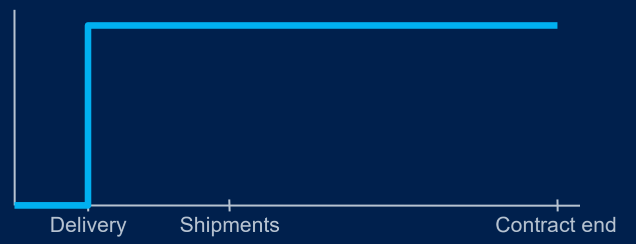


Fixed fee

Frontloaded milestone revenue stream with agreed payment schedule

\+ Predictable revenue/cash profile independent of actual shipment volumes

\- No volume-linked upside

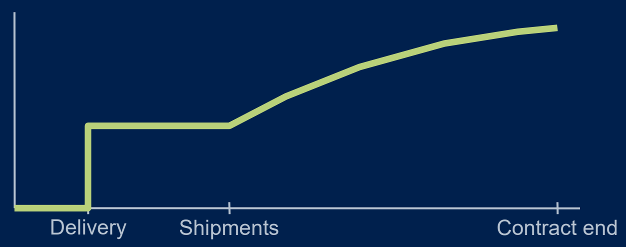


Upfront cash + IVR

Smaller upfront cash commitment/milestone revenue with potential Incremental Volume Revenue (IVR) above threshold volumes

\+ Early cash contribution with volume upside

\- Potentially higher risk with smaller commitment from customer



Delivery = SW license delivered   Shipments = customer shipments start   Contract end = end of life device(s) covered by contracts   IVR = Incremental Volume Revenue

Illustrative profiles. Actual revenue recognition and cash timing depend on contract terms, performance obligations, reporting and payment schedules.

P&L: Revenue affected by milestone timing, leaner cost base in place

Condensed Profit & Loss Statement

NOK million

	Q2'26	Q2'25	%YoY	2025
Revenues from contracts with customers	12.9	24.6	-48 %	101.306
Other operating income	0.0	0.4		1.430
Total revenue	12.9	**25.0**	-48 %	**102.736**
Employee benefits expenses	11.1	18.3	-39 %	90.438
Other operating expenses	6.9	5.6	24 %	34.775
EBITDA	-5.1	**1.1**		**22.477**
Depreciation and amortisation	6.5	6.0		24.763
EBIT	-11.6	**-4.9**		**47.240**
Net financials	0.6	-5.2		-12.791
Pre-tax-profit	-10.9	**-10.1**		**60.031**
Income tax expense	-0.0	1.8		-79.930
Profit/loss	-11.0	**-8.2**		**139.961**

Key comments

- Q2'26 revenue impacted by renewal of Smartphone contract and lower incremental volume revenue

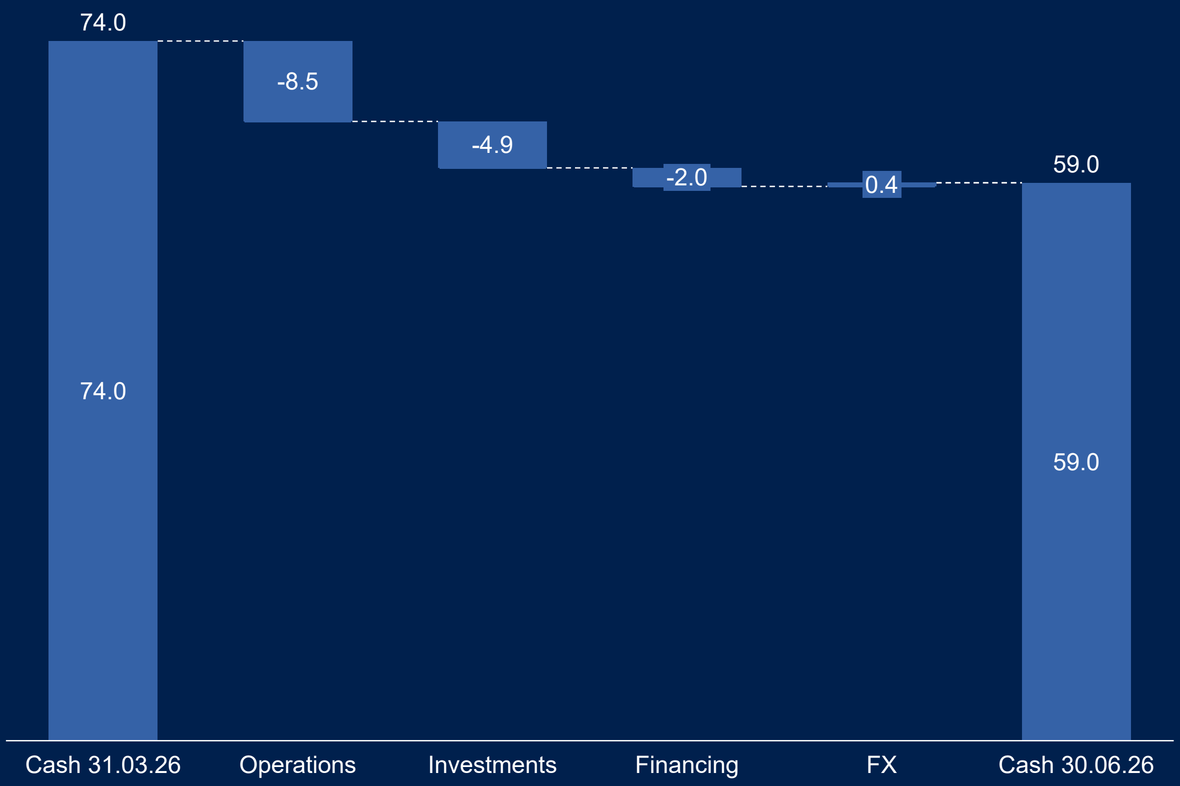
- Cost reduction program implemented during Q1 2026
- Leaner operating cost base
- OPEX affected by mNOK 1.0 in non-recurring legal and patent expenses

- Gradual improvement in operating leverage expected as incremental volume revenue increases over time

Cashflow outflow narrowing QoQ as cost measures take effect

Q2 2026 cash flow

NOK million



Key comments

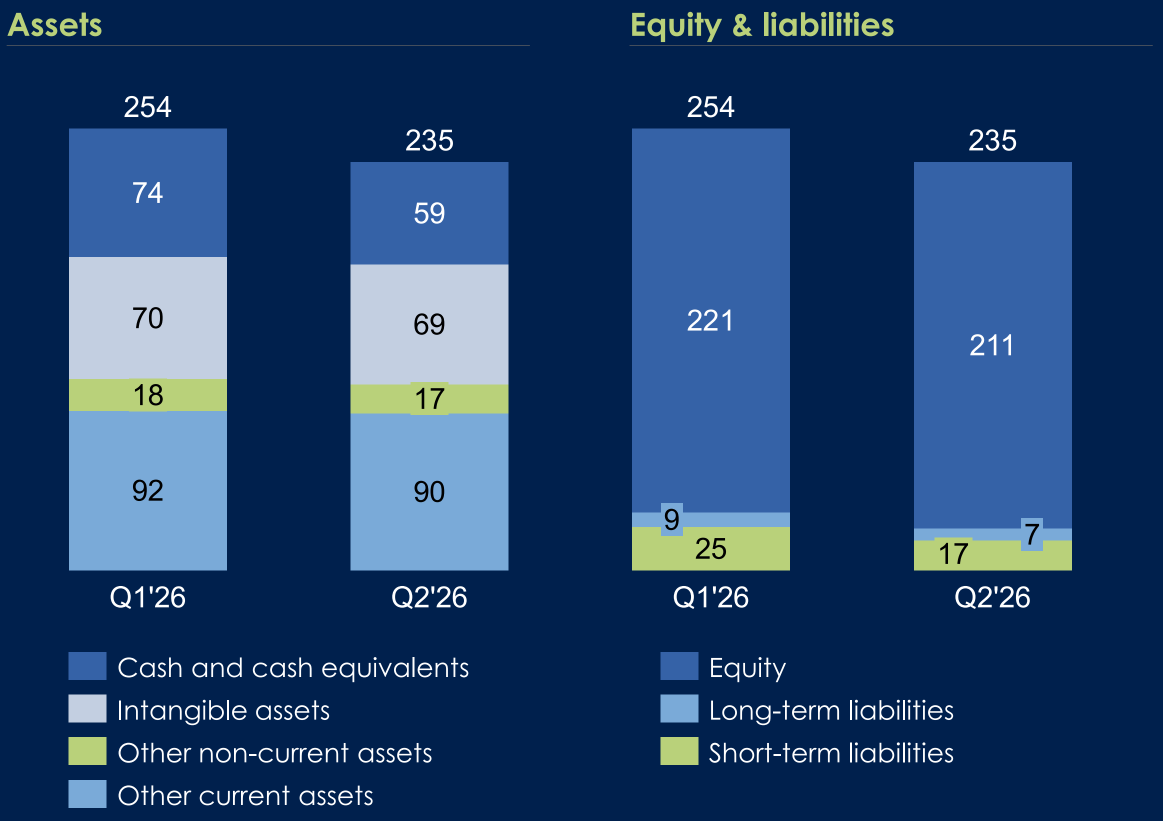
- Operating cash flow reflects current profitability levels and restructuring-related payments in Q2
- Full cash effect from cost reduction measures expected from H2 2026

- Continued selective investments in core technology and new verticals

- Strong management focus on operational efficiency and cash flow

Balance sheet

Balance sheet
NOK million



Key comments

- Liquidity position supports ongoing operations and strategic priorities
- Strong equity ratio and no financial debt
- Continued focus on working capital and cash management

Scalable new growth opportunities

Progress in adjacent verticals

- Commercial discussion in progress with vendors of next generation wearables
- Use-cases centered around proximity sensing coupled with agentic AI and ease of use
- Feature built on our flexible and efficient Edge AI platform for embedded devices

- Active engagement with smart glasses vendors, demo activity progressed during the quarter
- Camera-based sensing is drawing increased privacy scrutiny. Elliptic labs' audio-based approach offers a more privacy-friendly alternative
- Reinforces our view that the smart glasses category remains commercially interesting

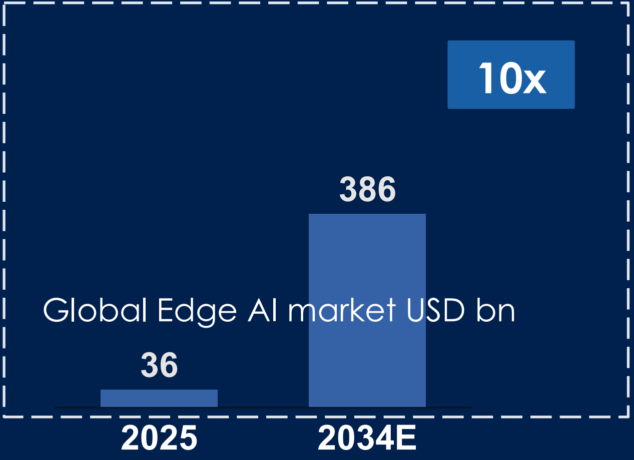
- Customer demonstrations proving the technology's ability to detect how many people are located near the screen
- Commercial track developing according to plan

Edge AI

Edge AI is…

- AI that runs on the device itself, not in the cloud
- Companies aspire to build and deploy AI applications on embedded devices
- The embedded AI Platform from Elliptic Labs enables this in a flexible and efficient way, reducing complexity, cost and time-to-market while providing extended functionality
- Elliptic Labs already does this today: existing hardware become smart sensors via software - proven across hundreds of millions of devices

…a structural growth opportunity



Market drivers:

- Real-time on-device AI demand
- Billions of IoT devices
- 5G proliferation

…and Q2 has been used to continue validating the path to commercialisation

- Ambition of first commercial PoC launch in H2-26 remains
- Positive validation from chipset and IP vendors
- Pre-sales phase with potential customers
- Early indications: existing hardware partners potentially a channel to new customers and segments

Sensor fusion | Anomaly detection | Predictive maintenance | Acoustic events | Health signals | Motor & energy control

Outlook

Outlook: Focused execution through a transition year

Q1-26 outlook reiterated:

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

* Compared to baseline last twelve months end of Q3 2025

Q&A

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 18th of August 2026

		Number of shares	% of total shares
1	MP PENSJON PK	12 021 306	9.5
2	ALDEN AS	8 877 014	7.0
3	VERDIPAPIRFONDET DNB SMB	6 662 947	5.3
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	NOMA CAPITAL AS	2 530 376	2.0
10	Giro Invest As	2 500 000	2.0
12	GHIBLI AS	2 400 000	1.9
13	J.P. Morgan SE	2 057 698	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	CLEARSTREAM BANKING S.A.	1 696 644	1.3
18	FABRES SCALER	1 600 000	1.3
19	NUNATAK AS	1 585 447	1.3
20	NORDNET LIVSFORSIKRING AS	1 583 015	1.3
	Top 20 shareholders	**72 712 133**	**57.6%**
	Other	53 624 632	42.4%
	Total	**126 336 765**	**100.0%**

Shares and options owned by BoD, mgmt, and employees as 18th of August 2026 (fully diluted)

	Number of shares	Percent of fully diluted shares
Shares owned by Board of Directors	474 138	0.4%
Shares owned by Management	144 174	0.1%
Allocated Options to Employees and management in shares	4 242 011	3.2%
Allocated Options to Board of Directors	1 170 000	0.9%
Other shareholders	125 718 453	95.4%
Total	**131 748 776**	**100%**

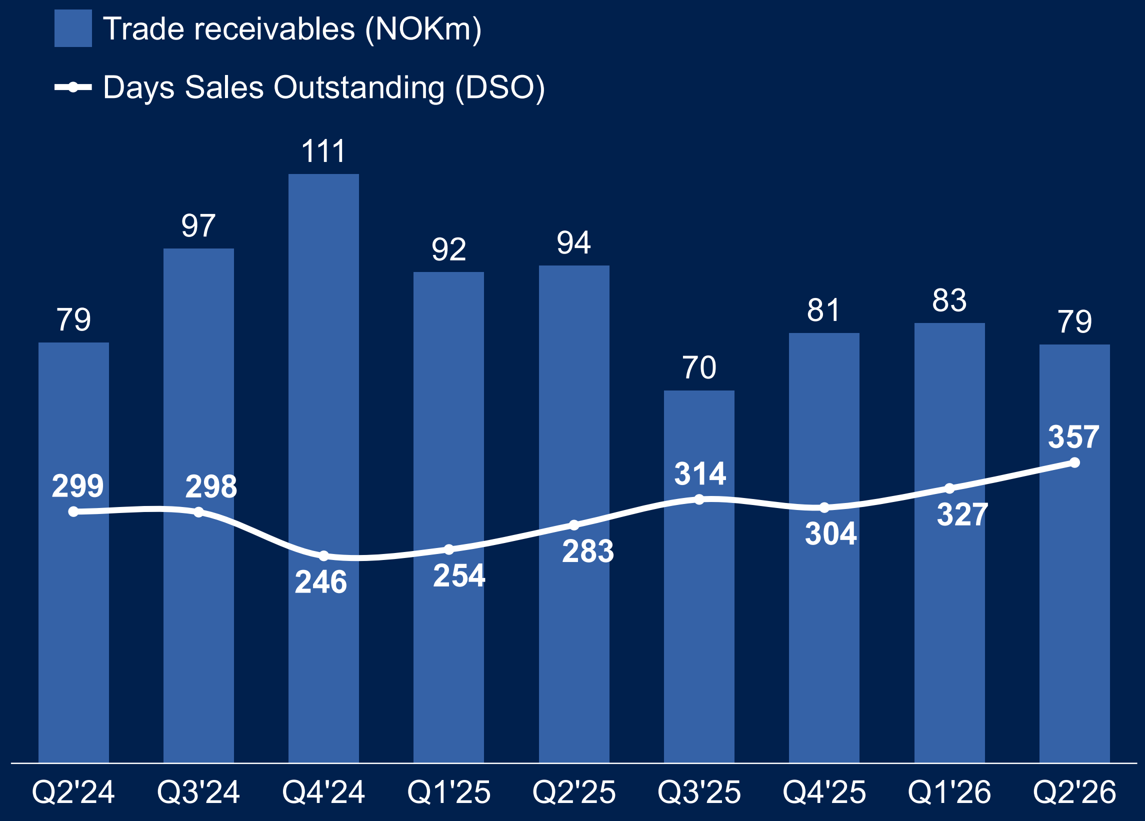
Smartphone and Laptop launch overview

Launches since Q2'26

Device type	Month	OEM	Model	AI Virtual Smart Sensors launched	
Q2 2026					
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	Inifinix GT 50 Pro	AI Virtual Proximity Sensor	
Smartphone	April	Honor	Honor 600 Pro	AI Virtual Proximity Sensor	
Smartphone	April	Honor	Honor 600	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	
Smartphone	May	vivo	S60 Vitality Edition	AI Virtual Proximity Sensor	
Smartphone	May	vivo	Y600 Turbo	AI Virtual Proximity Sensor	
Smartphone	May	vivo	iQOO 15T	AI Virtual Proximity Sensor	
Smartphone	May	vivo	iQOO Z11 5G	AI Virtual Proximity Sensor	
Smartphone	May	Honor	Honor 600e	AI Virtual Proximity Sensor	
Smartphone	May	Honor	Honor 600 Vitality Edition	AI Virtual Proximity Sensor	
Smartphone	May	Honor	Honor 600 Super Edition	AI Virtual Proximity Sensor	
PC	May	Lenovo	Xiaoxin Air 14	AI Virtual Human Presence Sensor	
PC	May	Lenovo	Yoga 32 Ultra Aura Edition	AI Virtual Seamless Sensor	
PC	May	Lenovo	ThinkPad X1 Carbon Gen 14 FIFA World Cup 26™ Edition	AI Virtual Seamless Sensor	
PC	May	Lenovo	Yoga Air 14 Ultra Aura Edition	AI Virtual Human Presence Sensor	AI Virtual Seamless Sensor
PC	May	Lenovo	Yoga S7 14 Ultra FIFA World Cup 26™ Edition	AI Virtual Human Presence Sensor	AI Virtual Seamless Sensor
PC	May	Lenovo	Ideapad S5 14 FIFA World Cup 26™ Edition	AI Virtual Human Presence Sensor	
PC	May	Lenovo	ThinkPad X9-15 Gen 1 FIFA World Cup 26™ Edition	AI Virtual Seamless Sensor	
PC	May	Lenovo	Yoga Air 14 Ultra Aura FIFA World Cup 26™ Edition	AI Virtual Human Presence Sensor	AI Virtual Seamless Sensor
Smartphone	June	Honor	X80Pro Max	AI Virtual Proximity Sensor	
Events after Q2'26					
PC	July	Lenovo	Slim 7i Aura Edition (14" Intel) 14ILL11	AI Virtual Human Presence Sensor	AI Virtual Seamless Sensor
Smartphone	July	Xiaomi	REDMI Note 17 Pro	AI Virtual Proximity Sensor	
Smartphone	July	Transsion	TECNO POVA 8 Pro 5g	AI Virtual Proximity Sensor	
Smartphone	July	vivo	X300e	AI Virtual Proximity Sensor	

Receivables reduced, DSO impacted by lower LTM revenue

Trade receivables and DSO[1]



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

Key comments

Trade receivables

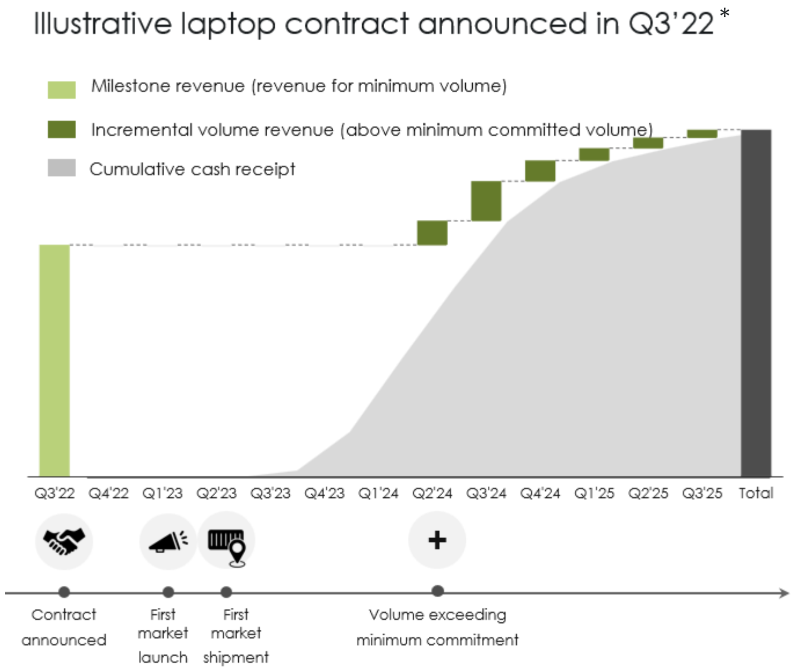
- Trade receivables declined both quarter-on-quarter and year-on-year
- Higher DSO primarily reflects lower LTM revenue, rather than changes in customer payment patterns

Collection and customer quality

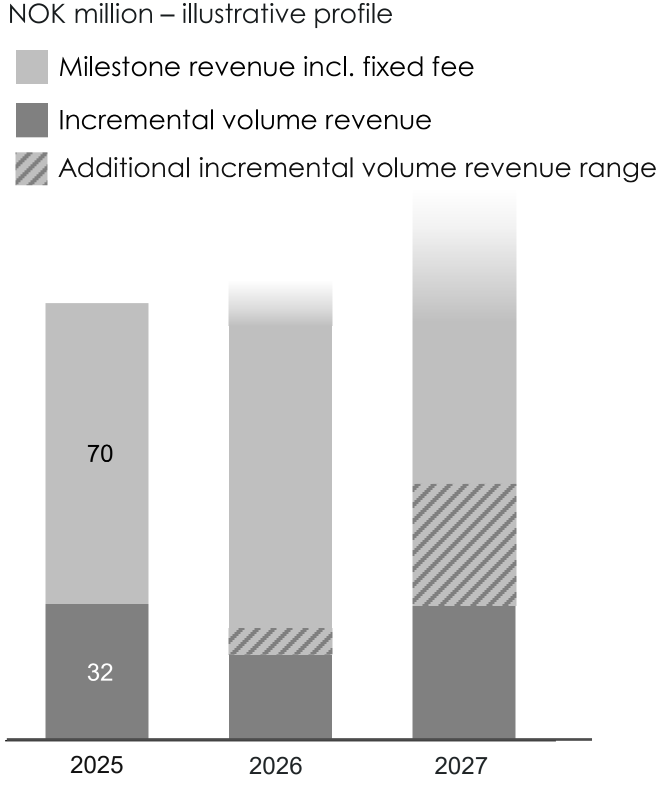
- Continued focus on collections and cash conversion

Excerpt from Q1 2026:
Revenue growth not reflecting shipment momentum

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



Revenue ambitions



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

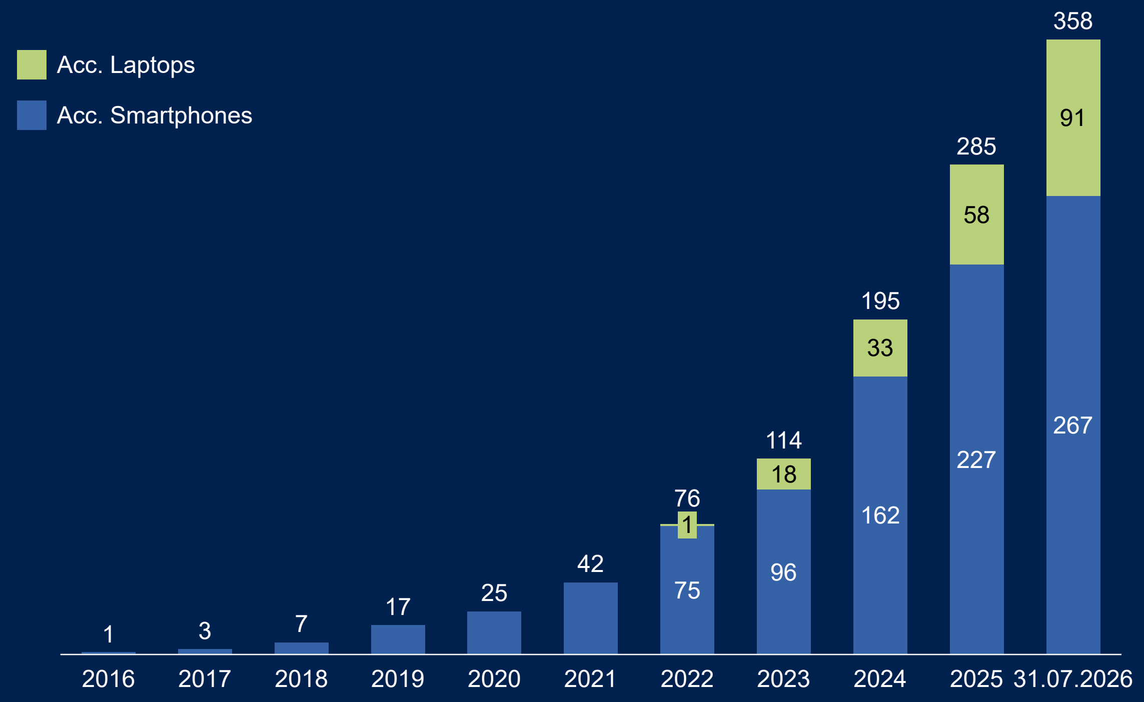
2027

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

*Illustration from previous company presentations

Accumulated model launches

of models launched



Q2 2026

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