

poLight ASA Interim Report
Quarterly Report



Q3 2026

KEY EVENTS IN THE THIRD QUARTER

- A third follow-on TLens® purchase order, with a total value of approximately NOK 0.8 million, was received in connection with the same AR|MR customer as announced on 7 April and 20 May 2026 (10 July 2026).
- poLight now considers the customer case described above to be a design-in.
- Follow-on purchase order for TWedge® Wobulation Technology Technical Samples for AR|MR Use from a Leading Consumer OEM worth approximately NOK 1.2 million (21 September 2026).
- Repeat order for barcode application worth approximate NOK 0.6 million, (22 September 2026).
- Design-in related to the first industrial humanoid application. An initial smaller purchase order received (24 September 2026).

Post Q3

- Post-quarter one new consumer AR|MR case is now defined as design-in; and
- a TLens® follow-on purchase order worth approximately NOK 0.5 million for material to be used for final qualification was received by our distributor recently.

Dr Øyvind Isaksen, CEO of poLight ASA:

“Although poLight’s revenue in the quarter was low, and a fraction down on the same period last year, market activity remains buoyant. This is being 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.

Several consumer AR|MR cases are maturing, with two cases now also regarded as a design-in. This brings hope that 2026 may become the year in which poLight technology starts shipping in a commercially available 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 and challenges lie ahead, and success will depend on our ability to deliver to customers’ expectations and to continue evolving our solutions and portfolio. To address these challenges and support the opportunities ahead, we are gradually strengthening capacity and capabilities across the organisation. AR|MR is not the only area offering opportunities. We also see attractive potential in the industrial segment. In the longer term, other significant markets, such as healthcare, may also provide opportunities. For the present, however, we remain focused mainly on AR|MR and the industrial segment, in that order of priority.

I would like to thank the entire organisation for its excellent work under demanding circumstances. I also extend 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)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	4.9	5.0	25.4	11.8	20.5
Gross profit	1.6	2.6	13.9	3.7	9.0
EBITDA	-28.9	-29.1	-83.8	-83.8	-116.5
EBITDA ex share options	-23.4	-21.8	-65.9	-71.9	-98.2
Net cash flows used in operating activities	-22.3	-22.0	-58.8	-76.5	-90.8
Net increase/decrease in cash and cash equivalents	-19.2	25.1	-59.4	131.4	117.2

INTRODUCTION, MANUFACTURING, PRODUCT DEVELOPMENT AND MARKETS

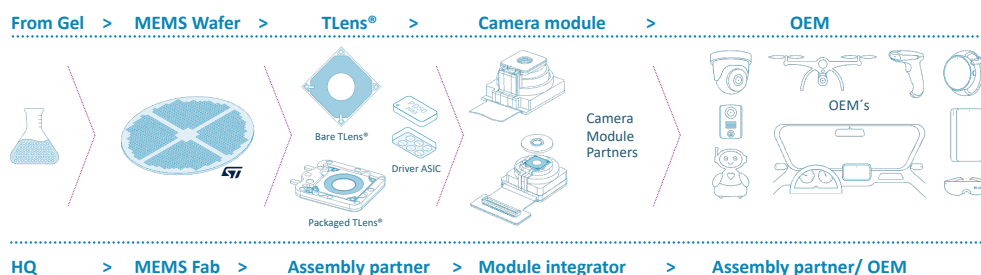
Introduction

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 third quarter, deliverables to the AR|MR market accounted for more than 50 per cent of the total revenue generated, while the industrial market made up just over 30 per cent and healthcare around 15 per cent. Activity levels and workloads at our assembly partners are relatively high, due to increased demand, improvement work and continued efforts to establish a TLens® assembly line at Q Tech.

MEMS wafers inventory levels are at a conformable level. 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 third quarter encompassed reference design concepts (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. In addition, improvement initiatives for the existing TLens® product were carried out in conjunction with customers.

With TWedge®, the focus has been 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. Dialogue with one particular customer made progress during the quarter.

With respect to the development of design concepts for AR|MR, the first cameras for the project which was announced on 13 October 2025 were finalised and shipped to the customer towards the end of the quarter. Initial testing showed results in line with expectation.

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. Ongoing public debate in some jurisdictions has also addressed concerns about privacy and visual data processing, and certain countries have considered a ban on glasses which can record videos or take pictures, although they may still allow cameras for sensing.

During the quarter, three strategically important TLens® purchase orders were received. On 10 July, poLight announced a third mass production purchase order for a consumer AR|MR device, which now is classified as a design-in. This product may be launched to market in the relatively near future. In addition, two OEMs each placed smaller purchase orders, worth approximately NOK 0.5 million, in support of two maturing PoCs.

Post-quarter one new consumer AR|MR case is now defined as design-in and a TLens® follow-on purchase order worth approximately NOK 0.5 million for material to be used for final qualification has been received by our distributor recently.

With respect to TWedge®, major consumer AR|MR OEMs are continuing to test the prototypes for various applications. In the third quarter, additional purchase orders worth approximately NOK 1.4 million (mainly from one OEM, see press release dated 21 September 2026) were received. This was up from NOK 0.5 million in the previous quarter. Post-quarter, the company was informed that a consumer OEM is processing a follow-on purchase order for TWedge® samples worth approximately NOK 1 million.

Through extensive sampling over the past year, poLight has established good market appetite and understanding for various use cases and related specifications and aims to initiate the next development phase when sufficient customer commitment is secured. Some progress has been made during the quarter.

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 (seven) and Planning PoCs (one).

During the third quarter Planning PoCs decreased by four, the rest remained unchanged.

[illegible]

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.

A smaller purchase order related to the announced (31 October 2025) SNKE design-win was received during the quarter.

6 (6)	Design-win						
1 (1)	Design-in						
20 (20)	PoC				-----		19 1
15 (18)	Planning PoC	1 				-----	14

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

Compared with the previous quarter, the number of Planning PoCs has decreased by three. The rest are unchanged.

Industrial/barcode/machine vision

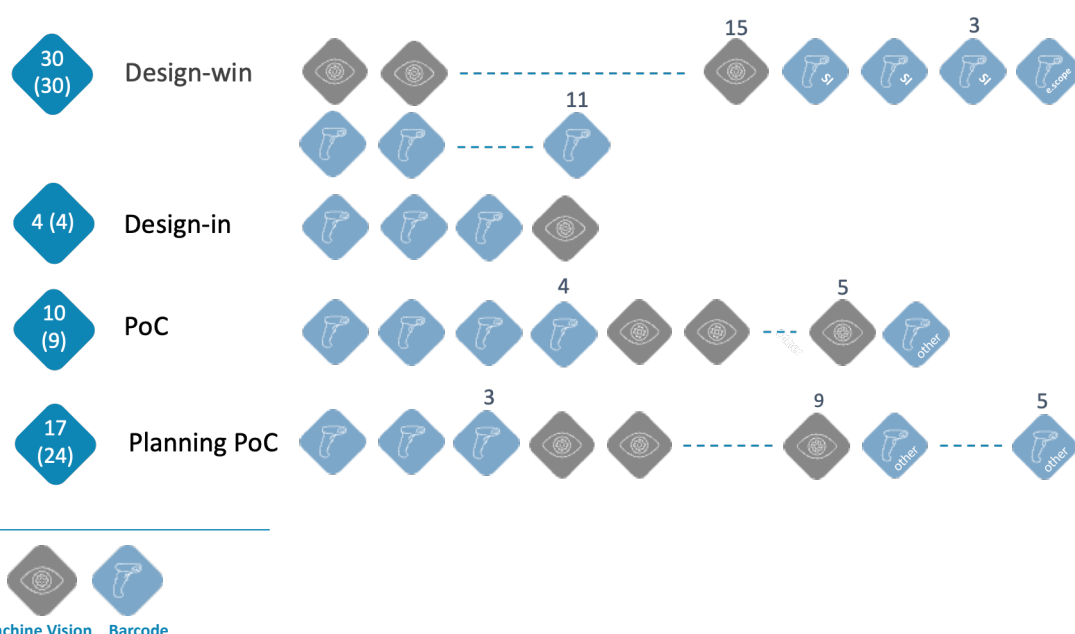
The barcode-related order intake in the quarter was approximately NOK 0.8 million, compared with approximately NOK 1.5 million in the previous quarter. The purchase orders are a mix of existing customers already in mass production and new customers in a PoC and design-in stage. Notably, the first design-in for an industrial humanoid application was achieved during the quarter. The iris related design-in and one PoC have been removed due to a lack of progress over several quarters.

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 for MLens®, some smaller sample purchase orders were received.

Table 3 shows that, compared with the previous quarter, the number of PoCs has increased by one, completed PoCs are up by two (see Table 4), while planning PoCs have decreased by seven.

Table 3 Overview of activities in the Industrial market segments (mainly barcode and machine vision, but also some other applications). Numbers in () represent Q2-26.



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 microscope¹ have led to several similar projects, and three commercial companies are now offering a standard, turnkey Mini2P solution.

During the quarter an existing Mini2P customer has designed a standard TLens® into a new system, Mini1P, (1P means one photon). This case is listed as a design-in under healthcare in Table 4. Furthermore, a new potential customer in the same segment placed a smaller purchase order during the quarter.

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

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.

Having said that, it should be mentioned that preparation for a potential development of a new endoscope by a commercial company has matured during the quarter, while another company is in the early stages.

At the reporting date, the company has four design-wins (all related to Mini2P), one design-in (up from zero) and four ongoing PoCs (one less in the previous quarter). Purchase orders from this segment were insignificant during the quarter.

Automotive

There was no activity related to Automotive during the third quarter, and two Planning PoCs were removed.

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. Numbers in () represent Q2-26.

**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)	44 (43**)	4 (4)	1 (2)
Augmented Mixed Reality (AR MR)		6 (6)	1 (1)	37 (32)	20 (20)	15 (18)
Industrial		30 (30)	4 (4)	56 (54)	10 (9)	17 (24)
Other (healthcare, automotive)		4 (4)	1 (0)	21 (20)	4* (5)	3 (4)
<i>Number in () represents last quarter</i>		44 (44)	6 (5)	158 (149**)	38* (38)	36 (48)

FINANCIAL REVIEW

Profit and loss

(in NOK million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	4.9	5.0	25.4	11.8	20.5
Cost of goods sold	-2.1	-1.4	-6.8	-2.6	-3.5
Change in obsolescence provision	-1.2	-0.9	-4.7	-5.5	-8.0
Gross profit	1.6	2.6	13.9	3.7	9.0
Research and development expenses ¹	-11.4	-12.3	-32.8	-34.5	-49.1
Sales and marketing expenses	-5.9	-5.1	-20.6	-14.8	-20.1
Operational / supply chain expenses	-7.6	-6.5	-25.3	-19.2	-28.5
Administrative expenses	-5.7	-7.7	-19.0	-19.0	-27.9
EBITDA	-28.9	-29.1	-83.8	-83.8	-116.5
Share option plan expense	2.1	6.1	8.2	11.0	15.2
Accrued employer's NICs re. share option plan	3.4	1.2	9.7	0.9	3.1
EBITDA ex share options	-23.4	-21.8	-65.9	-71.9	-98.2
Depreciation and amortisation	-1.0	-2.7	-6.0	-8.0	-10.6
EBIT ex share options	-24.4	-24.5	-71.9	-79.9	-108.8

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

Q3 2026

(Figures for Q3 2025 are shown in parentheses)

Revenue totalled NOK 4.9 million in Q3 2026 (NOK 5.0 million), which reflects deliveries of TLens® and materials to customer development projects.

The cost of goods sold (COGS) came to NOK 2.1 million (NOK 1.4 million). Combined with the provision for inventory obsolescence of NOK 1.2 million (NOK 0.9 million), this resulted in a gross profit for the period of NOK 1.6 million (NOK 2.6 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.

R&D expenditure, net of soft funding, amounted to NOK 11.4 million (NOK 12.3 million). The main reason for the NOK 0.9 million lower R&D expenses compared to Q3 2025, is external costs that were NOK 1.0 million higher in the corresponding quarter last year. R&D-related personnel expenses in the quarter were NOK 0.3 million higher compared with Q3 2025. This was despite technical support activities relating to the integration of TLens® in customer development projects being transferred from within the R&D function to dedicated activities in the company's sales and marketing function. This previously reported organisational change went into effect on 1 January 2026. Recognised soft funding was NOK 0.3 million higher, while other R&D and travel costs were NOK 0.4 million lower than in the corresponding quarter last year.

Sales and marketing expenses totalled NOK 5.9 million (NOK 5.1 million), reflecting a rise in personnel costs of NOK 0.5 million and an increase in external costs of NOK 0.3 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 7.6 million (NOK 6.5 million). Personnel-related expenses and travel expenses were, respectively, NOK 0.4 million and NOK 0.3 million higher than in the same quarter last year. Other costs were NOK 0.5 million higher than in Q3 2025. This was slightly offset by a NOK 0.2 million increase in soft funding.

Administrative expenses came in at NOK 5.7 million (NOK 7.7 million), a reduction of NOK 2.0 million. Personnel-related and share option expenses were down by NOK 1.0 million combined, while other expenses were also NOK 1.0 million lower.

EBITDA came to NOK -28.9 million in Q3 2026 (NOK -29.1 million). The relatively unchanged EBITDA reflects a slight decrease in operational expenses of NOK 1.2 million, partly offset by a reduction in gross margin of NOK 1.0 million.

Share option plan expenses including employer's national insurance contributions (NICs) amounted to NOK 5.5 million in Q3 2026 (NOK 7.3 million). The decrease is attributable to the degressive vesting profile of share options, which causes a higher recognised expense in the first periods, with a correspondingly lower expense in later periods. However, this was offset by an increased accrual for employer's NICs of NOK 2.2 million as a consequence of the higher share price during the quarter.

Depreciation totalled NOK 1.0 million in the quarter, NOK 1.7 million below the level in Q3 2025.

Balance sheet

(in NOK million)	Q3 2026	Q3 2025	FY 2025
Property, plant and equipment	13.8	9.0	8.7
Intangible assets	0.0	4.9	3.0
Right-of-use assets	9.2	9.5	10.1
Inventories	45.1	54.8	53.5
Receivables and prepayments	20.7	13.8	13.5
Cash and cash equivalents	224.6	298.2	284.0
Total assets	313.4	390.1	372.8
Total equity	272.0	367.1	339.2
Total current liabilities	32.1	13.6	23.6
Total non-current liabilities	9.3	9.4	10.0
Total equity and liabilities	313.4	390.1	372.8

As at 30 September 2026, total assets came to NOK 313.4 million, compared with NOK 372.8 million as at 31 December 2025.

Property, plant and equipment totalled NOK 13.8 million as at 30 September 2026, NOK 4.8 million up on the same date in 2025. This mainly reflects investments in R&D equipment at headquarters and equipment related to testing. As in the previous reporting period, intangible assets have zero value after the final amortisation was made in Q2 2026 of the historically capitalised intangible assets related to TLens Silver. This compares to NOK 4.9 million as at 30 September 2025. This reflects the final stage of the intangible assets' amortisation profile.

At period-end, right-of-use assets amounted to NOK 9.2 million, compared with NOK 9.5 million as at 30 September 2025.

Inventories decreased by NOK 1.9 million during the third quarter 2026 to close at NOK 45.1 million. The decrease was attributable to a NOK 1.2 million higher provision for obsolescence as well as COGS of NOK 2.1 million, offset by a NOK 1.4 million increase in inventory based on assembled goods. The total provision for inventory obsolescence amounted to NOK 34.8 million at the close of the quarter (NOK 30.1 million as at 31 December 2025).

As at 30 September 2026, poLight had cash and cash equivalents totalling NOK 224.6 million, compared with NOK 298.2 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.

Total current liabilities amounted to NOK 32.1 million as at 30 September 2026, compared with NOK 13.6 million as at 30 September 2025 and NOK 23.6 million as at 31 December 2025. The increase was attributable to increased accrued employer's NICs on the share option plan that was NOK 13.3 million as at 30 September 2026, compared with NOK 1.4 million as at 30 September 2025 and NOK 3.6 million as at 31 December 2025.

Cash flows

(in NOK million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net cash flows used in operating activities	-22.3	-22.0	-58.8	-76.5	-90.8
Net cash flows used in investing activities	-2.5	-1.0	-7.4	-1.2	-1.6
Net cash flows from/(used in) financing activities	5.8	48.1	7.1	209.3	209.7
Effect of exchange rate changes on cash and cash equivalents	-0.2	0.0	-0.2	-0.1	0.0
Net increase/decrease in cash and cash equivalents	-19.2	25.1	-59.4	131.4	117.2

Q3 2026

The net cash outflow from operating activities totalled NOK 22.3 million in the third quarter 2026 (outflow of NOK 22.0 million in Q3 2025). The mostly unchanged cash outflow is attributable to working capital changes, offset by a higher net loss in the reporting quarter after adjusting for non-cash items.

During the quarter, NOK 2.5 million (NOK 1.0 million) was invested in new test equipment, as well as lab equipment for R&D.

Net cash inflow from financing activities totalled NOK 5.8 million, reflecting a share issue in connection with the exercise of share options during the reporting period, compared with a net cash inflow of NOK 48.1 million in Q3 2025, reflecting the subsequent offering that closed in July 2025.

Net cash and cash equivalents decreased by NOK 19.2 million in the quarter, compared with a net increase of NOK 25.1 million in the same period in 2025, primarily due to the subsequent offering of Q3 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.

poLight's main area of endeavour is currently the AR|MR market segment. Over the past year, public debate about AI-enabled all-day smart glasses has intensified, particularly with regard to privacy concerns and how visual data is processed and stored. Some jurisdictions have discussed introducing a ban on AR/AI glasses with cameras that can record video and take pictures, while cameras for sensing may still be allowed. poLight maintains an open dialogue with Tier 1 players in the market regarding any potential limitations to growth this debate could yield. However, the feedback we have received so far is that cameras are generally considered desirable by many consumers and that cameras solely for sensing may also require autofocus.

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. 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 two case is now regarded as a design-in with one of them expected to be released in the relatively near future. 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.

Interest in TWedge® remains strong. A small number of OEMs are 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, and to secure NRE funding over and above income from selling samples.

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.

poLight ASA
Tønsberg, 29 October 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

Richard Fan (sign)
Board member

Dr Øyvind Isaksen (sign)
Chief Executive Officer

CONDENSED INTERIM FINANCIAL STATEMENTS

Interim condensed consolidated statement of income

NOK 000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Sale of goods		4 859	4 998	17 486	11 571	19 370
Rendering of services		0	0	7 946	264	1 114
Revenue		4 859	4 998	25 432	11 835	20 484
Cost of goods sold		-2 068	-1 444	-6 790	-2 584	-3 504
Change in obsolescence provision		-1 173	-911	-4 700	-5 540	-8 013
Gross profit		1 618	2 643	13 942	3 712	8 967
Research and development expenses net of government grants	6,9	-11 442	-12 343	-32 784	-34 453	-49 070
Sales and marketing expenses		-5 867	-5 122	-20 578	-14 768	-20 092
Operational / supply chain expenses		-7 553	-6 542	-25 346	-19 214	-28 472
Administrative expenses		-5 667	-7 696	-19 011	-19 036	-27 855
Operating result before depreciation and amortisation (EBITDA)		-28 911	-29 060	-83 777	-83 760	-116 522
Depreciation and amortisation	8	-979	-2 655	-5 967	-7 990	-10 628
Operating result (EBIT)		-29 890	-31 715	-89 744	-91 749	-127 150
Net financial items	7	1 727	3 318	6 767	6 373	9 096
Loss before tax		-28 163	-28 397	-82 977	-85 377	-118 054
Income tax expense		0	0	5	-31	-207
Loss for the period		-28 163	-28 397	-82 972	-85 407	-118 261
Attributable to:						
Equity holders of the parent		-28 163	-28 397	-82 972	-85 407	-118 261
Earnings per share:						
Basic, attributable to ordinary equity holders of the parent (NOK)	2	-0.13	-0.13	-0.39	-0.52	-0.67
Diluted, attributable to ordinary equity holders of the parent (NOK)	2	-0.13	-0.13	-0.39	-0.52	-0.67

Interim consolidated statement of other comprehensive income

NOK 000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Loss for the period		-28,163	-28,397	-82,972	-85,407	-118,261
Other comprehensive income						
Exchange differences on translation of foreign operations		22	-25	-120	-145	-107
Income tax effect		0	0	0	0	0
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		22	-25	-120	-145	-107
Total comprehensive income for the period, net of tax		-28,141	-28,422	-83,092	-85,552	-118,368
Attributable to:						
Equity holders of the parent		-28,141	-28,422	-83,092	-85,552	-118,368

Interim consolidated statement of financial position (balance sheet)

NOK 000	Note	Q3 2026	Q3 2025	2025-12-31
ASSETS				
Property, plant and equipment		13,821	8,996	8,683
Intangible assets	8	0	4,850	3,031
Right-of-use assets		9,243	9,466	10,091
Total non-current assets		23,064	23,312	21,805
Inventories		45,055	54,807	53,515
Trade and other receivables	9	18,424	11,260	9,991
Prepayments		2,314	2,534	3,484
Cash and cash equivalents		224,585	298,180	283,981
Total current assets		290,378	366,781	350,971
Total assets		313,442	390,093	372,776
EQUITY AND LIABILITIES				
Share capital		8,598	8,503	8,511
Share premium		333,513	428,857	325,907
Reserves		1,209	1,291	1,329
Retained earnings		-71,312	-71,546	3,466
Total equity		272,008	367,104	339,213
Interest-bearing loans and borrowings		268	326	311
Lease liabilities		9,052	9,076	9,687
Total non-current liabilities		9,320	9,402	9,998
Trade and other payables	10	30,219	11,819	21,725
Interest-bearing loans and borrowings		57	57	57
Current lease liabilities		838	710	783
Provisions		1,000	1,000	1,000
Total current liabilities		32,114	13,586	23,565
Total liabilities		41,434	22,988	33,563
Total equity and liabilities		313,442	390,093	372,776

Interim consolidated statement of changes in equity

NOK 000	Note	Attributable to equity holders of the parent				Total
		Share capital	Share premium	Retained earnings	Translation reserve	
As at 1 January 2025		5,185	222,373	2,889	1,436	231,882
Loss for the period				-85,407		-85,407
Other comprehensive income					-145	-145
Total comprehensive income		0	0	-85,407	-145	-85,552
Issue of ordinary shares		3,315	219,595			222,910
Share options exercised		3	258			261
Transaction costs			-13,369			-13,368
Equity-settled share-based remuneration				10,972		10,973
Allocation to retained earnings				0		0
Prior period errors						0
As at 30 September 2025		8,503	428,857	-71,546	1,291	367,104
As at 1 January 2026		8,511	325,907	3,466	1,329	339,213
Loss for the period				-82,972		-82,972
Other comprehensive income					-120	-120
Total comprehensive income		0	0	-82,972	-120	-83,092
Share options exercised		87	7,606			7,693
Equity-settled share-based remuneration				8,194		8,194
As at 30 September 2026		8,598	333,513	-71,312	1,209	272,008

Interim consolidated statement of cash flows

NOK 000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Operating activities						
Profit / loss (-) before tax		-28,163	-28,397	-82,977	-85,377	-118,054
Adjustments for:						
Depreciation of property, plant and equipment and right-of-use assets		979	836	2,936	2,533	3,352
Amortisation of intangible assets	8	0	1,819	3,031	5,456	7,275
Net finance income		-1,727	-3,318	-6,767	-6,373	-9,096
Equity-settled share-based payments		2,109	6,086	8,196	10,973	15,225
Gain on disposal of property, plant and equipment		0	0	0	-28	-8
Other non-cash items		453	3,296	6,863	5,437	-227
Changes in unrealised net foreign exchange rate differences/fluctuations		214	-9	108	-10	-116
Changes in working capital:						
Increase (-) in trade and other receivables and prepayments		-2,215	-4,320	-4,652	-9,159	-8,384
Decrease (+) in inventories		1,989	2,078	8,460	7,624	8,916
Increase (+) in trade and other payables	10	3,821	-1,394	8,494	-2,297	7,609
Changes in provisions and government grants	9	-1,043	1,314	-2,611	-6,222	-6,677
Interest received	7	1,554	289	840	1,713	10,510
Interest paid	7	-235	-231	-722	-705	-965
Income tax paid		0	0	5	-31	-207
Net cash flows used in operating activities		-22,264	-21,951	-58,797	-76,464	-90,847
Investing activities						
Proceeds from sale of property, plant and equipment		0	0	0	28	45
Purchase of property, plant and equipment		-2,549	-997	-7,439	-1,268	-1,681
Net cash flows used in investing activities		-2,549	-997	-7,438	-1,241	-1,636
Financing activities						
Proceeds from issuance of ordinary shares		0	51,441	0	222,910	222,910
Proceeds from exercise of share options		6,059	261	7,692	261	941
Transaction costs on issue of shares		0	-3,430	0	-13,369	-13,376
Payment of lease liabilities		-198	-168	-580	-492	-714
Repayment of borrowings		-15	-14	-45	-43	-58
Net cash flows from/(used in) financing activities		5,846	48,090	7,067	209,268	209,703
Net increase/decrease in cash and cash equivalents		-18,967	25,142	-59,168	131,563	117,220
Effect of exchange rate changes on cash and cash equivalents		-192	-16	-228	-135	9
Cash and cash equivalents at the start of the period		243,744	273,054	283,981	166,752	166,752
Cash and cash equivalents at the close of the period		224,585	298,180	224,585	298,180	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 third quarter ended 30 September 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.

The reported year-to-date earnings per share has been corrected. The following adjustment has been made:

	Reported Q2 2026	Adjusted Q2 2026	Adjustment
Earnings per share:			
Basic, attributable to ordinary equity holders of the parent (NOK)	-0.27	-0.15	0.12
Diluted, attributable to ordinary equity holders of the parent (NOK)	-0.27	-0.15	0.12

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)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Employee benefits expense ¹⁾	22,235	23,579	71,230	64,485	92,702
Depreciation and amortisation	979	2,655	5,967	7,990	10,628
Other operating expenses	8,294	8,124	26,489	22,986	32,787
Total operating expenses	31,508	34,358	103,686	95,461	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 sales and marketing function. As a result, the majority of customer-facing technical support is now performed within the Sales & Marketing Department.

<i>(in NOK 000)</i>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Employee ²⁾ benefits expense	8,358	7,594	21,090	22,348	31,605
Other operating expenses	3,952	5,294	13,243	13,854	19,670
Government grants	-868	-545	-1,549	-1,750	-2,205
Total	11,442	12,343	32,784	34,453	49,070

1) Including consultants engaged on long-term contracts

7 Financial items

<i>(in NOK 000)</i>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net foreign exchange gain (loss)	-639	1	-701	115	-424
Interest income	2,645	3,557	8,237	6,981	10,510
Interest expense on debts and borrowings	-1	-1	-2	-3	-4
Interest expense on lease liabilities	-236	-230	-722	-701	-961
Financial expenses	-42	-9	-53	-19	-26
Net financial items	1,727	3,318	6,766	6,373	9,096

8 Intangible assets

<i>(in NOK 000)</i>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
At the start of the period	0	6,668	3,031	10,306	10,306
Amortisation	0	-1,818	-3,031	-5,455	-7,274
At the close of the period	0	4,850	0	4,850	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

<i>(in NOK 000)</i>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net receivables at the start of the period	3,861	3,150	2,292	1,946	1,946
Grants received	0	-1,859	0	-1,859	-1,859
Grants earned	1,043	545	2,611	1,750	2,205
Net receivables at the close of the period	4,904	1,836	4,904	1,837	2,292

10 Trade and other payables

<i>(in NOK 000)</i>	Q3 2026	Q3 2025	FY 2025
Trade payables	5,184	4,115	8,345
Other payables ³⁾	11,722	6,298	9,740
Accrued employer's NICs on share option plan	13,313	1,406	3,642
At the close of the period	30,219	11,819	21,725

2) 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 September 2026, the largest shareholder was Q Technology (Group) Company Limited, which owned 29.66 per cent of the company's outstanding 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. As of the reporting date, Q Tech has been invoiced USD 491,803 through poLight's distributor recognised as "rendering of services".

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

