2025-02-06

# poLight (PLT)

## Powering the Next-Generation Smart Glasses and Mixed Reality

poLight ASA ("poLight" or "the Company") develops and commercializes tunable optics solutions based on its proprietary TLens® technology, enabling ultra-fast autofocus with low-power consumption in compact form factors. The technology is particularly well suited for next-generation Augmented Reality ("AR") and Mixed Reality ("MR") devices, where optical performance, power efficiency and integration constraints are critical. poLight has reached an advanced stage of industrial readiness, supported by validated products, a maturing customer pipeline and increasing engagement with top-tier global OEMs. The Company is positioned ahead of a potential volume inflection driven by consumer AR and MR adoption, while industrial and enterprise applications provide near-term validation and baseline revenues. Based on a DCF valuation, supported by a relative valuation, Analyst Group derives a justified present value of NOK 9.0 per share.

- **Consumer AR/MR as the Primary Scale Catalyst**

Consumer AR and MR, i.e. smart glasses and mixed reality headsets, represent poLight's most significant long-term growth opportunity, as autofocus is increasingly required in compact, power-constrained form factors. The Company is engaged in multiple advanced customer programs with top-tier consumer electronics OEMs, progressing through late-stage PoCs toward potential high-volume orders. While qualification processes are demanding, successful conversion would materially reduce adoption barriers and enable volume ramp-up. As consumer AR and MR devices approach large-scale comercialization, a confirmed design win would represent a structural inflection point in poLight's revenue trajectory and reflect completed OEM qualification and supply-chain readiness.

- **Industrial and Enterprise Applications Provides Validation**

Alongside consumer-oriented programs, poLight has established a growing presence within industrial, enterprise AR, and machine vision applications, supported by multiple design wins and ongoing PoCs. These segments generate recurring baseline revenues and provide important technical validation across diverse use cases with high requirements for speed, power efficiency and compact integration. The launch of MLens® in January 2026, as an off-the-shelf solution, for machine vision further strengthens this position by lowering adoption thresholds, expanding the addressable market, and moving poLight higher up the value chain.

- **Strategic Investment Anchors Industrial Readiness**

poLight secured a strategic investment of approximately NOK 171.5m from Q Tech during 2025, initiated following engagement with a top-tier U.S. consumer electronics OEM, providing strong external validation of the Company's technology, roadmap and long-term volume potential within consumer AR and MR. Beyond the capital injection, the partnership has clear industrial significance. Under the Strategic Partnership Agreement, Q Tech is working to establish a dedicated TLens® assembly and test line, complementing poLight's existing manufacturing capabilities and directly addressing scalability, supply chain robustness, and OEM qualification requirements.

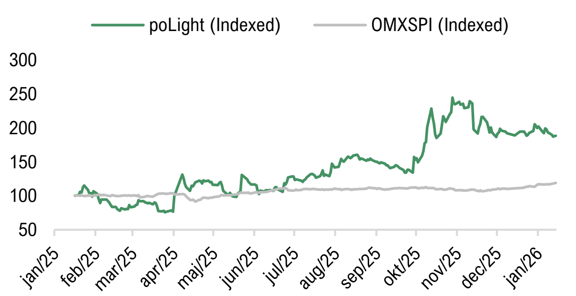
### Valuation Range

| Bear | Base | Bull |
|---|---|---|
| NOK 3.4 | NOK 9.0 | NOK 14.8 |

### Key Information

| | |
|---|---|
| Share Price (2026-02-05) | 6.39 |
| Shares Outstanding | 212,768,478 |
| Market Cap (NOKm) | 1,360 |
| Net cash(-)/debt(+) (NOKm) | -298 |
| Enterprise Value (NOKm) | 1,062 |
| List | Oslo Stock Exchange |
| Quarterly report 4 2025 | 2026-02-24 |

### Share Price Development




### Owners (Source: the Company)

| | |
|---|---|
| Q Technology (Group) Company Limited | 29.96% |
| Nordnet Bank AB | 6.31% |
| LHH AS | 5.97% |
| Nordnet Livsforsikring AS | 3.86% |
| Handelsbanken Funds | 1.50% |

| Estimates (NOKm) | 2024 | 2025E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Total Revenues** | **9.6** | **18.1** | **34.0** | **92.5** | **517.9** |
| COGS | -8.6 | -10.6 | -16.9 | -45.6 | -304.7 |
| **Gross Profit** | **1.0** | **7.6** | **17.1** | **46.9** | **213.2** |
| *Gross Margin* | *10.5%* | *41.6%* | *50.2%* | *50.7%* | *41.2%* |
| Operating Costs[1] | -99.1 | -123.1 | -124.5 | -128.6 | -178.1 |
| **EBITDA** | **-98.1** | **-115.6** | **-107.4** | **-81.7** | **35.0** |
| *EBITDA Margin* | *neg.* | *neg.* | *neg.* | *neg.* | *6.8%* |
| P/S | 141.3 | 74.9 | 40.0 | 14.7 | 2.6 |
| EV/S | 110.3 | 58.5 | 31.2 | 11.5 | 2.1 |
| EV/EBITDA | neg. | neg. | neg. | neg. | 30.3 |

[1] Refers to research and development costs, sales and marketing, operational and supply chain and administrative expenses, including share-based compensation.

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**Other**
This analysis is a task analysis. This means Analyst Group has received payment for doing the analysis. The Principal, **poLight ASA** (furthermore” the Company”) has had no opportunity to influence the parts where Analyst Group has had opinions about the Company's future valuation or anything that could constitute an objective assessment.

The parts that the Company has been able to influence are the parts that are purely factual and objective.

The analyst does not own shares in the Company.