

# 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 9.1 per share (9.0).

### Record Q4-25 Driven by Consumer AR/MR Activity

poLight delivered record Q4-25 revenues of NOK 8.6m and full-year revenues of NOK 20.5m, exceeding Analyst Group’s estimates by 13%, primarily driven by high AR/MR activity representing ~70% of Q4 revenues. Gross margin was above expectations, supported by development-phase ASPs and inventory effects, while EBITDA of NOK -116.5m reflects a deliberate scaling phase with operating expenses slightly above our estimates, driven by increased R&D, supply chain investments, and organizational expansion. With several advanced AR/MR programs maturing toward important milestones in 2026, poLight enters the year with strengthening commercial momentum despite an elevated cost base aligned with long-term and strategic positioning.

### Consumer AR/MR is the Primary Structural Growth Driver

Consumer AR and MR, including AI smart glasses and mixed reality headsets, represent poLight’s primary long-term scale opportunity, as autofocus becomes increasingly essential in compact, power-constrained optical systems. The Company is engaged in advanced programs with top-tier OEMs progressing through late-stage qualification toward potential volume commitments. Successful conversion would materially reduce adoption barriers and enable scalable revenue ramp-up. In parallel, traction in industrial and machine vision, supported by the MLens® launch, expands the addressable market and increases system-level value capture.

### Strengthening Momentum into 2026

Following the strong Q4-25 report and management outlook, we have revised our financial model to reflect sustained high activity levels. We expect operating expenses to trend higher during 2026 and beyond, driven by continued hiring, expanded customer engagement, and supply chain preparation. At the same time, increased program intensity and indications that several AR/MR programs may reach important milestones in 2026 increase the likelihood of clearer commercial progress. We therefore modestly raise our 2026 revenue assumptions and anticipate a strong start to the year, resulting in a minor upward revision of our Base and Bull scenarios.

### VALUATION RANGE

**Bear**  
NOK 3.4

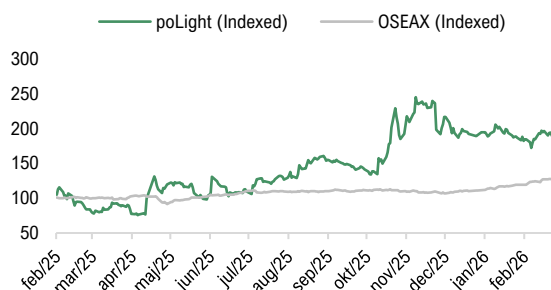
**Base**  
NOK 9.1

**Bull**  
NOK 15.8

### KEY INFORMATION

Share Price (2026-03-02)	6.26
Shares Outstanding	212,768,478
Market Cap (NOKm)	1,332
Net cash(-)/debt(+) (NOKm)	-284
Enterprise Value (NOKm)	1,048
List	Oslo Stock Exchange
Quarterly report 1 2026	2026-04-29

### SHARE PRICE DEVELOPMENT



### OWNERS (SOURCE: THE COMPANY)

Q Technology (Group) Company Limited	29.96%
Nordnet Bank AB	6.26%
LHH AS	6.07%
Nordnet Livsforsikring AS	3.86%
Handelsbanken Funds	1.50%

Estimates (NOKm)	2024	2025	2026E	2027E	2028E
<b>Total Revenues</b>	<b>9.6</b>	<b>20.5</b>	<b>36.1</b>	<b>95.0</b>	<b>538.1</b>
COGS	-8.6	-11.5	-17.7	-46.9	-316.8
<b>Gross Profit</b>	<b>1.0</b>	<b>9.0</b>	<b>18.3</b>	<b>48.1</b>	<b>221.3</b>
Gross Margin	10.5%	43.8%	50.8%	50.7%	41.1%
Operating Costs <sup>1</sup>	-99.1	-125.5	-135.5	-150.5	-184.0
<b>EBITDA</b>	<b>-98.1</b>	<b>-116.5</b>	<b>-117.2</b>	<b>-102.4</b>	<b>37.2</b>
EBITDA Margin	neg.	neg.	neg.	neg.	6.9%
P/S	175.6x	68.8x	38.1x	14.2x	2.5x
EV/S	138.2x	54.1x	30.0x	11.2x	2.0x
EV/EBITDA	neg.	neg.	neg.	neg.	28.2

<sup>1</sup> Refers to research and development costs, sales and marketing, operational and supply chain and administrative expenses, including share-based compensation.

## Table of Contents

Investment Thesis	3
Comment on Q4-Report	4-6
Company Description	7-9
Market Analysis	10-11
Financial Forecast	12-17
Valuation	18-20
Bull & Bear	21
Management & Board	22-24
Appendix	25-26
Disclaimer	27

### ABOUT THE COMPANY

poLight is a global technology company specialized in tunable optics, focused on enabling advanced imaging solutions across augmented and mixed reality, consumer electronics, and industrial applications. The Company develops and commercializes TLens®, an ultra-fast, low-power autofocus lens based on proprietary polymer and MEMS technology, designed for compact and power-constrained camera systems. The Company is headquartered in Norway with a global operational footprint and was founded in 2005. poLight is listed on the Oslo Stock Exchange since 2018 under the ticker PLT.

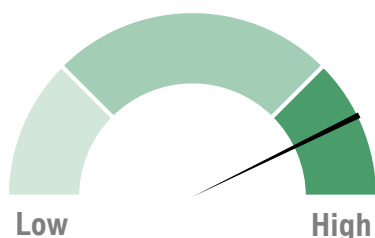
### CEO AND CHAIRMAN

CEO	Dr. Øyvind Isaksen
Chairman	Grethe Viksaas

### ANALYST

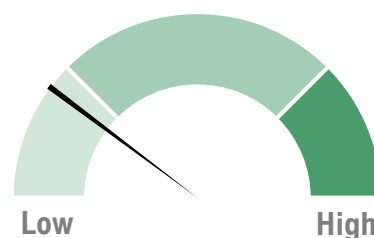
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### Value Drivers



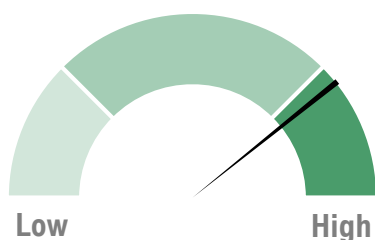
In the near term, industrial and enterprise programs, supported by design wins, recurring orders, and the MLens® launch, provide revenue visibility and technical validation. In parallel, consumer-oriented AR/MR programs are progressing through late-stage qualification and represent the primary scale catalyst. Analyst Group considers successful conversion of advanced consumer PoCs into design-ins and volume commitments the single most important long-term value driver, enabling large-scale deployment and validating the scalability of poLight's technology platform.

### Historical Profitability



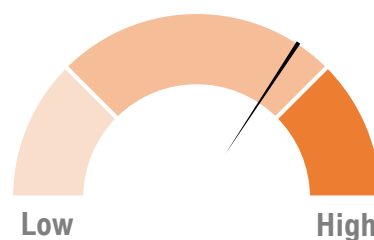
poLight has not yet reached profitability, reflecting its position ahead of anticipated large-scale commercialization. For the full year 2025, EBITDA amounted to NOK -116.5m, including share-based payments, as the Company continued to prioritize technology development, customer qualification, and industrial readiness. The rating is based on historical profitability and does not incorporate forward-looking projections.

### Management & Board



poLight is led by Dr. Øyvind Isaksen, who has served as CEO since August 2014. Analyst Group considers the management team and Board to possess relevant expertise in deep-tech development, industrialization and commercialization. Insider ownership is limited at approximately 0.2%, excluding options, but long executive tenure, broad management expertise and technical leadership support confidence in the Company's ability to execute toward large-scale commercialization.

### Risk Profile



poLight's commercialization profile entails risks, as future value creation is dependent on the timing and outcome of customer design-ins and volume commitments, which are ultimately determined by OEM product roadmaps and market adoption. Revenue development is therefore inherently non-linear and binary in nature. Analyst Group considers the Company's cash position of NOK 284m to provide financial resilience during extended qualification cycles, although sustained high activity and scaling efforts may over time increase the probability of additional funding needs.



## Consumer AR and MR Market Transition Toward Scale and Higher Optical Requirements

The global AR and MR market, including AI smart glasses and mixed reality headsets, is transitioning toward consumer-oriented applications with increasing demands on imaging performance, display quality, and user experience. As camera specifications and use cases expand, reliable autofocus is becoming a baseline requirement in compact, power-constrained form factors. poLight is positioned to benefit from this shift through TLens®, a compact, ultra-fast, low-power autofocus solution addressing key optical constraints. Several consumer programs are approaching important qualification milestones, reinforcing the strategic relevance of poLight’s positioning as the market advances toward larger-scale commercialization. These drivers extend into adjacent segments such as enterprise AR and industrial machine vision, where compact optics, fast response, and integration readiness are critical. The launch of MLens® further broadens the addressable market and lowers integration barriers.

Technical Advantage With TLens®

## A Differentiated, Scalable Tunable Optics Platform With High Switching Costs

poLight’s value proposition is anchored in a differentiated tunable optics platform that replicates key functions of the human eye, enabling autofocus with low power consumption, constant field of view and compact integration, attributes that are structurally important in AR and MR form factors with tight power and space constraints. The Company operates a scalable supply chain model, combining a highly scalable polymer lens process with established manufacturing partners, supporting volume readiness as customer programs transition into top-tier OEM-level production scale. Importantly, the integration complexity and qualification requirements for optical components typically result in high switching costs once adopted, supporting durable customer relationships and long product lifecycles.

Customer Pipeline Approaching Commercial Readiness



## A Maturing Customer Pipeline Signals an Approaching Revenue Inflection

poLight’s commercial trajectory is best explained by the maturity of its customer pipeline rather than historical revenues. The Company has built a broad pipeline spanning planning and ongoing PoCs, design-ins, and design wins, each stage reflecting increasing customer commitment and volume potential. A defining feature of the current positioning is rising engagement, evidenced by growing sample orders, follow-on purchase orders, and programs advancing toward later qualification stages, reinforced by Q Tech’s strategic investment backed by a top-tier U.S. consumer electronics OEM. This development indicates that consumer AR and MR programs are progressing, representing a key long-term value driver given the associated scale potential. Analyst Group views 2025 as a confirmation year of accelerating engagement, with 2026 increasingly positioned as a potential milestone year in the qualification cycle. While enterprise and industrial design wins provide baseline revenues and important references, successful conversion within top-tier consumer AR and MR programs remains the principal long-term value driver.

Strategic Investment in poLight

NOK 171.5m

Backed by Top-Tier U.S. Consumer Electronics OEM

## Forecast and Valuation: Summary

poLight is experiencing increasing customer activity within consumer AR and MR, which is expected to support a structural inflection in revenues toward the end of the forecast period. Industrial and enterprise applications provide a stable revenue base and strong validation in the near term, while consumer-oriented design-ins and design wins are estimated to drive a step-change in volumes as customer programs enter high-volume production at the OEM level. Based on Analyst Group’s financial forecast, net revenues are estimated to reach approximately NOK 95m in 2027E and NOK 532m in 2028E, reflecting the estimated transition into sustained high-volume consumer deliveries during 2028. The valuation is derived using a DCF model with an exit-multiple approach, resulting in a Base scenario value of approximately NOK 9.1 per share (9.0). The DCF valuation corresponds to an implicit EV/S multiple of approximately 3.1x 2028E.

## Base Scenario

Equity Value Per Share

1,943 NOKm = 9.1 NOK

## Commercialization Timing Represents the Primary Risk Factor

As with many deep-tech component suppliers ahead of large-scale commercialization, poLight’s value creation is linked to a limited number of customer decisions, resulting in a relatively binary risk profile. The primary risk relates to the timing and outcome of consumer-oriented design-ins and volume commitments, ultimately determined by OEM product roadmaps, feature prioritization, and end-market adoption rather than by poLight alone. Delays in OEM launches or slower-than-expected adoption could postpone the anticipated volume ramp. At the same time, several factors mitigate this risk: poLight maintains a strong cash position, providing flexibility during extended qualification cycles, although sustained high activity and scaling initiatives may increase the likelihood of additional capital needs. Exposure across multiple application areas further reduces reliance on any single end market or customer program.



## Summary

poLight delivered a strong Q4-25 report, highlighted by record quarterly revenues of NOK 8.6m and full-year revenues of NOK 20.5m, exceeding Analyst Group's estimates. Growth was primarily driven by increased activity within AR/MR development programs, which accounted for approximately 70% of Q4 revenues. While volumes remain tied to qualification programs and Proof-of-Concept engagements, increasing order magnitude and repeat activity indicate strengthening late-stage customer engagement, although poLight remains in a pre-volume phase.

**Strong Q4-25  
Confirms  
Commercial  
Momentum**

Gross margin development was solid and above expectations, supported by high development-phase ASPs and inventory adjustments. However, margins should be interpreted cautiously given the relatively low absolute volumes. Operating expenses increased as anticipated, reflecting continued investments in R&D, supply chain readiness, and organizational scaling ahead of potential consumer ramps. poLight ended the year with a robust cash position of NOK 284m, providing substantial financial runway to execute on strategic priorities.

With several consumer AR/MR programs potentially approaching important milestones in 2026, poLight enters the year with strengthening commercial momentum and a gradually de-risked pathway toward larger-scale commercialization.

## Revenue Beat Driven by AR/MR and Strong Momentum

During the fourth quarter of 2025, poLight reported total revenues of NOK 8.6m (1.2), corresponding to a substantial YoY increase of approximately 605% and a QoQ increase of approximately 73%. The growth was primarily driven by TLens® deliveries into AR/MR development programs, alongside continued deliveries to industrial and healthcare customers, including non-recurring engineering (NRE) projects. Total revenues in Q4-25 consisted of sale of goods of NOK 7.8m and rendering of services of NOK 0.9m. The quarterly revenue level of NOK 8.6m represents an all-time high for the Company, reflecting a period of elevated commercial activity. For the full year 2025, total revenues amounted to NOK 20.5m (9.6), representing growth of approximately 113% YoY.

**Total Revenue of  
NOK 20.5m  
in FY 2025**

Compared to Analyst Group's estimates, the reported revenues represent a clear beat. We had estimated full year sale of goods of NOK 17.8m and Rendering of Services of NOK 0.3m, implying total revenues of NOK 18.1m. The reported outcome of NOK 20.5m is therefore approximately NOK 2.4m, or 13%, above our forecast. The deviation is primarily attributable to stronger-than-anticipated execution during Q4, particularly within AR/MR-related customer programs. According to CEO Øyvind Isaksen, the AR/MR market accounted for nearly 70% of total revenues in Q4-25, underlining the increasing commercial weight of this segment.

**AR/MR accounted  
for nearly 70% of  
revenues in Q4-25**

During H2-25, poLight demonstrated clearly increasing commercial activity, characterized by high order intensity and continued momentum within AR/MR. The positive topline development in Q4-25 should be viewed as a confirmation of this trajectory. However, we emphasize that volumes are still assessed to be at relatively low levels, as AR/MR-related orders remain tied to customer qualification programs, including Proof-of-Concepts (PoCs). This implies that current revenues likely reflect comparatively high average selling prices (ASPs).

From a segment perspective, Q4-25 included continued activity linked to the top-tier U.S. consumer electronics OEM qualification program, as well as repeat and follow-on orders from both consumer and industrial customers. Post quarter, poLight also announced the launch of MLens®, an off-the-shelf portfolio targeting industrial machine vision. While MLens® is expected to gradually broaden the Company's near-term addressable revenue base, its strategic importance lies primarily in lowering adoption thresholds, expanding the addressable market, and position poLight further up the value chain through a more integrated, system-level offering.

Analyst Group views the revenue outperformance as validation that poLight's expanding AR/MR engagement is translating into tangible purchase orders, strengthening confidence in late-stage program intensity, even though the Company remains in a pre-volume phase within the consumer segment.

## Strong Gross Margin Development During the Quarter

poLight reported total cost of goods sold of NOK 0.9m in Q4-25. Combined with an inventory obsolescence provision of NOK 2.5m, this resulted in total COGS of NOK 3.4m and a reported gross profit of NOK 5.3m, corresponding to a gross margin of approximately 61%. Excluding the inventory obsolescence provision, the implied gross margin would have amounted to approximately 89%, partly reflecting the high ASP structure associated with development-phase deliveries.

**Gross Margin Above Expectations but Influenced by Development Mix**

For the full year 2025, total COGS amounted to NOK 11.5m, implying a gross profit of NOK 9m and a gross margin of approximately 44%. Excluding inventory obsolescence provisions, the adjusted gross margin would amount to approximately 83% for the full year. The quarterly gross margin includes both the age-based inventory provision policy and an additional NOK 1.2m provision related to certain assembled products under internal review, reflecting a prudent accounting approach. This strengthens the quality of the reported figures.

While the gross margin development is clearly encouraging and exceeded our expectations, it should be interpreted with caution. At the current stage, margins are significantly influenced by low absolute volumes and development-phase ASPs. In a future consumer volume ramp scenario, ASPs are expected to normalize, which would likely result in structurally lower but more stable gross margins. At the same time, increased scale, improved cost absorption, and greater system-level value capture through MLens® could partially offset this normalization effect.

## Increased Cost Base Reflects Strategic Scaling

EBITDA for Q4-25 amounted to NOK -32.8m (-32.3), while full-year EBITDA for 2025 was NOK -116.5m (-98.1), marginally weaker than Analyst Group's estimate of NOK -115.2m. The deviation is primarily attributable to higher-than-expected Research and Development expenses and operational and supply chain expenses. For FY 2025, R&D expenses amounted to NOK -49.1m compared to our estimate of NOK -45.6m, while operational and supply chain expenses amounted to NOK -28.5m versus our estimate of NOK -25.0m. Sales and marketing expenses were broadly in line with expectations at NOK -20.1m, while administrative expenses came in below our forecast.

The quarterly cost increase was primarily driven by higher personnel-related expenses and NOK 3.0m in increased external R&D costs. Operational expenses rose by NOK 5.8m YoY, partly offset by a NOK 5.3m improvement in gross profit. Share option plan expenses, including employer's national insurance contributions, amounted to NOK 6.5m in Q4-25, compared to NOK 3.7m in Q4-24. Importantly, a substantial part of these expenses relates to share-based compensation and does not impact cash flow in the quarter.

The cost profile reflects continued investment in customer interaction and support, product innovation, strategic partnerships, and organizational scaling across TLens®, TWedge®, and MLens®. In line with poLight's communicated strategy, capturing the expanding opportunity within AR/MR and adjacent optical segments requires strengthening both industrial readiness and ecosystem positioning. The elevated operating cost base should therefore be viewed as a strategic allocation of capital toward long-term competitive positioning. Given the long qualification cycles within consumer AR/MR, sustained customer engagement and supply chain robustness remain critical. Analyst Group therefore expects operating expenses to remain elevated in the near term as poLight continues to invest in technology development, customer-specific qualification processes, and organizational readiness ahead of a potential commercial inflection.

**Operating Expenses Increase in Line with Scaling and Customer Engagement**

Actual vs. Estimates (FY 2025), NOKm	2025A	2025E	Diff. (%)
<i>Growth Y-Y</i>	113%	112.8%	+25%
Sale of goods	19.4	17.8	9.1%
Rendering of service	1.1	0.3	224%
<b>Total Sales</b>	<b>20.5</b>	<b>18.1</b>	<b>13.2%</b>
Total COGS	-11.5	-10.6	9.0%
<b>Gross Profit</b>	<b>9.0</b>	<b>7.5</b>	<b>19.2%</b>
<i>Gross Margin</i>	43.8%	41.6%	+2.2%
Operating expenses	-125.5	-122.8	2.2%
<b>EBITDA</b>	<b>-116.5</b>	<b>-115.2</b>	<b>1.1%</b>
<i>EBITDA margin</i>	-568.8%	-636.8%	n.a.

**NOK 284m**  
Cash and Cash  
Equivalents as of  
31 December  
2025

## Cash Flow and Financial Position

As of 31 December 2025, poLight reported cash and cash equivalents of NOK 284.0m, compared to NOK 166.8m at year-end 2024, providing substantial financial flexibility to execute ongoing strategic initiatives.

Net cash outflow from operating activities amounted to NOK 14.4m in Q4-25 (NOK 11.8m in Q4-24), corresponding to an average quarterly operational burn of approximately NOK 4.8m per month. Working capital improved by NOK 11.5m during the quarter, although to a lesser extent than in Q4-24. Interest income amounted to NOK 8.8m in the quarter, benefiting from the strengthened cash position. As previously highlighted, the key variable to monitor into 2026 is not short-term cost containment but the pace of conversion from advanced qualification programs into formal design-ins and eventual production commitments.

## Pipeline Expansion and Strategic Positioning into 2026

As of Q4-25, poLight's total pipeline comprised 42 design-wins (38), 3 design-ins (5), 139 completed PoCs (134), 43 ongoing PoCs (57), and 54 planning PoCs (47). Although nine university-related PoCs were removed from the overview, the commercially relevant pipeline remains broad and increasingly concentrated toward AR/MR and industrial applications, which represent the Company's primary long-term value drivers.

Within AR/MR, Q4 was characterized by continued purchase activity related to the top-tier U.S. consumer electronics OEM qualification program, including previously announced development-related orders and subsequent follow-on activity. Post quarter, the final call-off under the August 2025 purchase order, totaling approximately NOK 1.8m with a final tranche of approximately NOK 1.0m, confirmed continued program progression. While these orders remain development-phase in nature, their magnitude and recurrence suggest structured advancement within a defined qualification framework rather than exploratory engagement. Importantly, several consumer-oriented AR/MR programs may approach important milestones in 2026. In Analyst Group's view, this increases the relevance of the current qualification phase, as milestone progression represents a necessary step toward formal design-in and eventual volume commitments.

TWedge® continued to generate technical sample orders from major consumer OEMs during the quarter, indicating sustained evaluation of advanced optical architectures beyond early feasibility testing. The continuity of these engagements supports the view that poLight is positioning itself within next-generation optical stacks rather than isolated component testing.

In industrial and machine vision, order intake remained stable, including repeat orders and two new design-wins during the quarter. The launch of MLens® introduces a standardized off-the-shelf product platform with shorter integration cycles and lower adoption barriers compared to custom component solutions. Strategically, this broadens poLight's addressable market and strengthens its position in the value chain. Over time, increased system-level value capture through MLens® could support improved gross margin resilience relative to a pure component-based model.

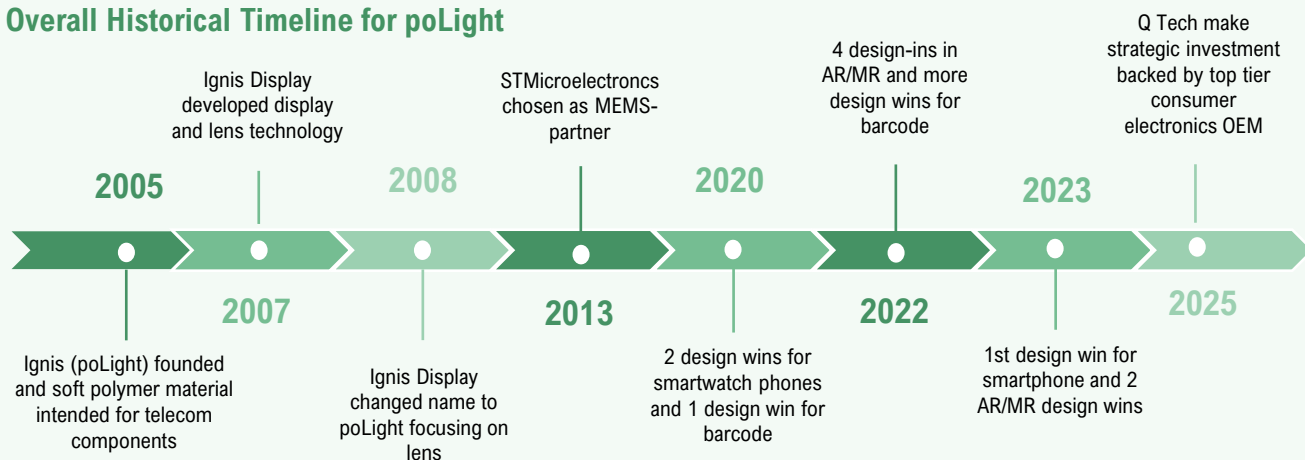
Taken together, poLight enters 2026 with a strengthened commercial position and increasing strategic relevance within AR/MR optical ecosystems. The Company remains in a pre-volume phase within consumer AR/MR; however, increasing order magnitude, repeat engagement, and milestone progression indicate gradual de-risking of the commercialization pathway.

Overview of poLight's customer-related activities, as of Q4-25	Design win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer	4 (4)	0 (0)	42 (42)	4 (3)	4 (4)
Augmented/Mixed Reality	6 (4)	0 (1)	29 (28)	21 (21)	24 (18)
Industrial	28 (26)	3 (4)	52 (49)	11 (15)	22 (20)
Other (Medical, automotive)	4 (4)	0 (0)	16 (15)	7 (18)	4 (5)
Total number, number in ( ) represents last quarter	42 (38)	3 (5)	139 (134)	43 (57)	54 (47)



poLight, founded in 2005, is a Norwegian deep-tech company specializing in tunable optics for compact camera systems and advanced optical applications. Since inception, the Company has focused on developing a proprietary solid-state optical platform intended to replicate key functions of the human eye, most notably fast and power-efficient autofocus (“AF”). The Company’s technology is based on a combination of piezoelectric MEMS actuation and a proprietary polymer lens, enabling optical tuning without mechanical movement. poLight has built a global organization with employees and long-term consultants across Europe, the US and Asia, and operates with a fabless manufacturing model. Over time, the company has accumulated a broad patent portfolio covering materials, device architecture and optical functionality.

## Overall Historical Timeline for poLight



Source: poLight

## Technology Platform and Product Portfolio

### Technological advantages with TLens®

- Instant focus.
- Small size.
- Constant field of view.
- Fast speed.
- Lowest power consumption.
- Accuracy.
- Athermalization thermal stability.
- Beam steering.

poLight's technology platform is designed to replicate the focusing mechanism of the human eye through solid-state actuation. The platform combines a thin glass membrane, a piezoelectric layer and a proprietary polymer, enabling precise and rapid deformation of the optical surface when voltage is applied. This allows changes in optical power without mechanical movement. Key characteristics include ultra-fast response time, low power consumption, compact form factor, constant field of view and insensitivity to gravity and magnetic interference. These attributes are particularly relevant for wearable and battery-constrained devices such as AR, VR and smart glasses, where power budget and physical space are critical constraints. The platform is designed to support multiple products and use cases over time, including autofocus, beam steering and wobulation.

poLight's primary commercial product is TLens®, a tunable lens enabling autofocus and optical power adjustment in compact camera modules. TLens® is offered in multiple variants optimized for different sensor sizes and applications and can be delivered either as a bare component or in packaged form to facilitate integration and testing. The product can be used as an add-on to fixed-focus camera modules or integrated directly into the lens stack, depending on system architecture.

TLens® is currently used in a broad range of commercially available products, primarily within industrial barcode scanning, machine vision and enterprise AR applications. These products are typically characterized by long lifecycles, contributing to recurring orders once commercialized. In addition to TLens®, poLight is developing TWedge®, a technology aimed at beam steering and wobulation to enhance display resolution and optical performance, primarily for AR and MR devices. The technology is currently in an evaluation and qualification phase, with technical samples delivered to selected OEMs, reflecting early engagement in next-generation display architectures. As AR and MR display concepts continue to evolve, TWedge® represents a long-term optionality within poLight's portfolio, with commercialization expected to follow the maturation of relevant device platforms and customer programs. The Company is also advancing initiatives such as lead-free TLens® variants and standardized lens formats for machine vision, aimed at future-proofing the portfolio and expanding addressable markets.

## Application Segments

AR/MR Devices

Enterprise AR

Industrial (Barcode and Machine Vision)

Smartphones & Wearables

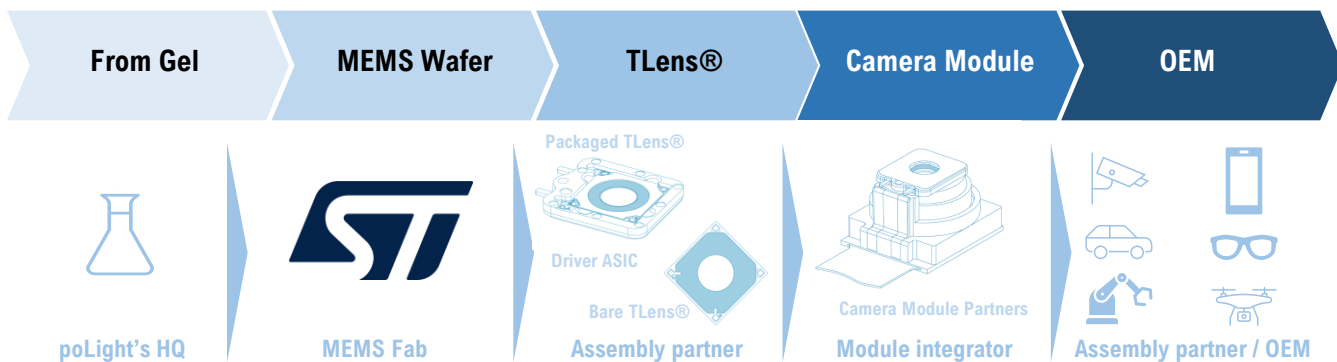
Medical

Automotive

poLight addresses several end markets where compact, fast and power-efficient optical solutions are required. The Company's primary strategic focus is on augmented (AR) and mixed (MR) reality, particularly smart glasses and MR headsets. Within this segment, poLight distinguishes between enterprise applications, which are currently shipping in lower volumes, and consumer-oriented programs, which represent the main long-term volume opportunity. The industrial barcode and machine vision market represents an established segment for poLight, characterized by lower volumes, long product lifecycles and higher average selling prices. TLens® is currently integrated into a large number of commercially available products in this segment, providing recurring revenue and reference cases. In addition, poLight addresses selected consumer electronics applications such as laptops, webcams, wearables and certain smartphone use cases, as well as niche scientific and healthcare-related imaging applications, including miniature two-photon microscopy systems.

## Business Model and Value Chain

poLight operates a fabless business model, retaining core competencies such as technology development, system design, polymer production and intellectual property management in-house. MEMS wafer manufacturing is outsourced to strategic partners, while final assembly and testing are conducted by external assembly partners, primarily in Asia. The Company sells its products primarily to camera module suppliers, which integrate TLens® into camera modules delivered to OEMs. poLight also works closely with OEMs during development and qualification phases, often generating non-recurring engineering (NRE) revenues and sample sales ahead of commercialization. Revenue streams include product sales, repeat orders from existing customers, NRE revenues from customer-specific development projects, and sales of samples and evaluation units. Once a product reaches design-win and enters production, poLight typically supplies TLens® throughout the lifecycle of the customer's product.



## Customer Pipeline and Design Status Framework

Understanding poLight's commercial progress and future revenue potential requires insight into the Company's structured customer pipeline and design status framework. poLight categorizes customer engagements into planning PoCs, proof-of-concept (PoC) projects, design-ins and design-wins, reflecting increasing levels of technical validation, customer commitment and volume potential. This framework is particularly relevant in AR and MR, where development cycles are long and system-level qualification is required before commercialization.

Design-wins represent the most advanced stage and indicate that poLight's technology has been selected for a customer product that has reached commercial launch. These typically result in recurring product sales over long product lifecycles, especially within industrial, enterprise AR, barcode scanning and machine vision applications, where volumes are relatively lower, but durability and replacement risk are limited. poLight currently has multiple design-wins across these segments, providing recurring revenues and important reference cases.

Design-ins refer to projects where poLight's technology has been integrated into a customer's product design, but where commercial launch has not yet occurred. While design-ins do not yet generate recurring revenues, they signal a high degree of customer commitment and are generally closer to commercialization than earlier pipeline stages, albeit still subject to customer timelines and market conditions.

## Selected Design Win Customers<sup>1</sup>



Earlier in the adoption process, PoC projects involve active testing and evaluation of poLight's technology, focusing on optical performance, power efficiency, integration complexity, and system-level benefits. These projects typically generate relatively limited revenues from samples and non-recurring engineering (NRE) work but are primarily important as gateways to potential design-ins and design-wins. Planning PoCs represent an even earlier stage, reflecting initial feasibility assessments and early customer interest, but with higher uncertainty regarding timing and conversion.

As of today, poLight's pipeline is characterized by a large and growing share of PoCs and planning PoCs, predominantly within consumer-oriented AR and smart glasses programs. Existing design wins are mainly concentrated in enterprise AR and industrial applications, providing near-term validation and baseline revenues. This pipeline composition reflects poLight's current position: enterprise and industrial deployments support technical credibility, while consumer programs represent the primary long-term volume and value opportunity.

### Overview of poLight's customer-related activities, as of Q4-25

	Design win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer	4 (4)	0 (0)	42 (42)	4 (3)	4 (4)
Augmented/Mixed Reality	6 (4)	0 (1)	29 (28)	21 (21)	24 (18)
Industrial	28 (26)	3 (4)	52 (49)	11 (15)	22 (20)
Other (Medical, automotive)	4 (4)	0 (0)	16 (15)	7 (18)	4 (5)
Total number, number in ( ) represents last quarter	42 (38)	3 (5)	139 (134)	43 (57) <sup>2</sup>	54 (47)

### Strategic Investment Agreement with Q Tech



Strategic  
Investment in  
poLight  
NOK 171.5m

In 2025, poLight entered into a Strategic Investment Agreement with Q Tech, a leading global manufacturer of camera modules and fingerprint recognition modules. The strategic investment was initiated following commercial engagement by a top-tier U.S. consumer electronics OEM. Through a private placement, Q Tech invested approximately NOK 171.5m, becoming a significant shareholder in poLight and obtaining the right to nominate two members to the Board of Directors. The transaction represents a substantial external validation of poLight's technology, roadmap and long-term volume potential within consumer AR and MR. Beyond the capital injection, the partnership carries clear industrial and strategic importance. As part of the agreement, Q Tech is working to establish a dedicated TLens® assembly and test line, complementing poLight's existing manufacturing capabilities. This directly addresses key requirements from large OEMs related to scalability, supply chain robustness and quality assurance, areas that often represent critical barriers for smaller technology suppliers in OEM qualification processes ahead of high-volume commercialization.

### Strategic Outlook

poLight is positioned to benefit from long-term structural growth trends within imaging, spatial computing, and wearable technology, with AR and MR representing the most important strategic opportunity. The Company's tunable optics platform addresses fundamental challenges related to power consumption, form factor, and optical performance, increasingly influencing OEM design priorities and adoption dynamics for smart glasses and next-generation AR/MR devices.

poLight's strategic focus is centered on scaling consumer-oriented AR and MR programs while continuing to build baseline revenues and technical validation through enterprise and industrial deployments. Successful conversion of advanced qualification programs into design-ins and eventual volume commitments remains the primary long-term value driver due to the associated step-change in scale potential. At the same time, the expanding product portfolio, including MLens® for machine vision and the continued development of TWedge® for display enhancement, broadens the addressable market and reduces reliance on any single application area. Supported by a strengthened industrial setup and a maturing pipeline, poLight is positioned to serve multiple future-facing markets where compact, fast, and power-efficient optics are increasingly mission-critical.

<sup>1</sup> Selected publicly disclosed design win customers; not exhaustive.

<sup>2</sup> Medical/Healthcare : All (9) university-related ongoing PoC activities have been removed from the overview by the Company in Q4-25.



poLight is a global player in tunable optics, built around a patented technology and product platform. The Company has an established international presence, with operations spanning Europe, the US, and Asia. Through this global footprint, poLight has positioned itself as a leading supplier of tunable optics with autofocus capabilities, addressing a broad range of applications across both enterprise and consumer markets. As illustrated in the figure below, poLight's technology is already integrated into multiple end-market segments, supported by design wins with recognized global OEMs and system integrators.



Next-Generation Devices Require Compact, Fast and Power-Efficient Optics

The global imaging market is undergoing a structural shift as cameras increasingly become core system components rather than passive image-capturing elements. This transition is most evident in emerging applications such as AR and MR devices, smart glasses and advanced machine vision, where optical performance, power efficiency and form factor have become critical design constraints. At the same time, the rise of edge AI, wearable devices and always-on sensors is increasing demand for compact, fast and power-efficient camera systems. In these applications, traditional mechanical autofocus solutions face limitations related to size, response time, power consumption and robustness. As a result, solid-state and tunable optics are gaining relevance as enabling technologies for next-generation devices across consumer, enterprise, and industrial markets.

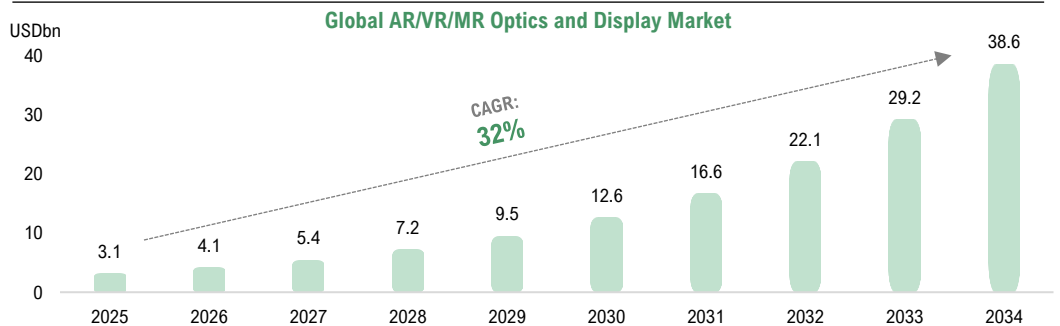
### AR, VR and MR as Key Growth Drivers for Next-Generation Optics

Augmented Reality (AR), Virtual Reality (VR) and Mixed Reality (MR) represent one of the fastest-growing segments within the global imaging and computing landscape, transitioning from early enterprise deployments toward broader consumer and enterprise adoption. While initial AR and MR devices primarily targeted professional use cases such as industrial training, medical visualization and remote assistance, the market is increasingly driven by consumer-oriented applications, particularly smart glasses and AI-enabled eyewear. A clear inflection point has been marked by Meta's Ray-Ban Meta AI Glasses, which are expected to surpass 5 million units in annual shipments by 2025, validating early consumer traction and the scalability of the smart glasses category. The competitive landscape includes major global technology leaders such as Meta, Apple, HTC Corporation, Microsoft, Sony, Samsung and Google, alongside specialized AR players including Magic Leap, Varjo and a growing number of Asian manufacturers. The market is expected to be driven by rapid technological advancements in display, AI and form-factor optimization, with the first next-generation AR, MR and VR devices from global OEMs expected to launch from 2026 as the ecosystem matures. As devices evolve toward lighter, always-on form factors, requirements on camera systems and optics are becoming increasingly demanding, particularly in terms of power efficiency, compact design and real-time performance. According to Precedence Research, the global AR/VR/MR optics and display market is estimated to grow from approximately USD 3.1bn in 2025 to USD 38.6bn by 2034, corresponding to a CAGR of over 32%, underscoring a structural growth opportunity for advanced optical solutions.

#### Major Global Technology Companies



#### Specialized AR and Smart Glasses Companies



<sup>1</sup> Selection of publicly disclosed design win customers in consumer and industrial application segments.

Källa: Precedence Research

**8.3% CAGR**  
Global Machine  
Vision Market

## Industrial Application Segments Drive Steady Growth

Alongside developments in consumer electronics, industrial barcode scanning, machine vision and enterprise AR applications represent structurally stable and steadily growing end markets for advanced optical solutions. These segments are characterized by long product lifecycles, high performance requirements, and a strong emphasis on reliability and system robustness rather than pure cost optimization. According to MarketsandMarkets, the total machine vision market, including cameras, optics, processors, with more, is expected to grow from approximately USD 15.8bn in 2025 to USD 23.6bn by 2030, corresponding to a CAGR of 8.3%, driven by increasing automation and the integration of AI and deep learning technologies in areas such as electronics, semiconductors and advanced manufacturing. Machine vision systems used in logistics, factory automation and robotics require fast and reliable focusing across varying object distances to maintain throughput, accuracy and uptime. As these systems become more compact and increasingly integrated at the system level, similar constraints emerge as in wearable devices, including limitations related to size, power consumption and response time. This structural shift increases the relevance of tunable and solid-state optics as an alternative to conventional mechanical solutions. In this context, poLight's launch of MLens® as an off-the-shelf tunable lens solution for machine vision lowers integration barriers, shortens time-to-market and broadens the addressable customer base, while positioning poLight higher up in the value chain.

## Autofocus as a Structural Adoption Driver in Next-Generation Imaging

Autofocus (AF) is increasingly becoming a fundamental enabling feature in next-generation imaging applications rather than a discretionary performance enhancement. In use cases such as AR and MR devices, smart glasses and advanced machine vision, cameras function as active sensors used for spatial mapping, object recognition, tracking, and real-time perception. In these environments, fixed-focus architectures constrain system performance and limit the range of viable applications, as the inability to maintain sharp focus across varying object distances directly degrades data quality and downstream processing accuracy. As camera-driven functionality becomes more central to device performance, autofocus shifts from a "nice-to-have" feature to a baseline requirement. Traditional AF solutions, primarily based on voice coil motor (VCM) technology, is prominent in smartphones and have inherent trade-offs that are increasingly incompatible with emerging device categories. Mechanical movement adds size and weight, response times are limited, power consumption increases during continuous operation and sensitivity to gravity, magnetic interference and wear reduces suitability for wearable and always-on systems.

Solid-state autofocus technologies, such as tunable lenses, address these limitations by eliminating mechanical components and enabling optical adjustment through electrical actuation. This enables faster response, lower power consumption, more compact designs and improved robustness across operating conditions. From a market perspective, the ability to integrate autofocus without compromising form factor, battery life or system stability lowers key adoption barriers across both consumer and industrial segments. The transition from fixed-focus to autofocus-enabled camera systems therefore represents a structural shift in the imaging market. While adoption typically follows staged qualification processes, autofocus solutions are generally designed into products for their full lifecycle once adopted, supporting recurring demand and favoring suppliers with scalable, solid-state autofocus platforms, such as poLight.

## Structural Adoption Drivers for Autofocus in Next-Generation Imaging

### Cameras Evolve From Passive Imaging to Active Sensing

As cameras increasingly serve as core system sensors for perception, tracking and spatial understanding, consistent focus across varying distances becomes mission-critical rather than optional.

### Form Factor and Power Constraints Redefine Optical Architectures

Wearable, always-on, and compact devices impose strict limits on size, weight and energy consumption, reducing the viability of mechanical autofocus solutions.

### Rising Performance Requirements Across Multiple End Markets

AR/MR, smart glasses, and machine vision all require fast, reliable and low-power focusing, driving demand for solid-state autofocus technologies that can scale across applications.

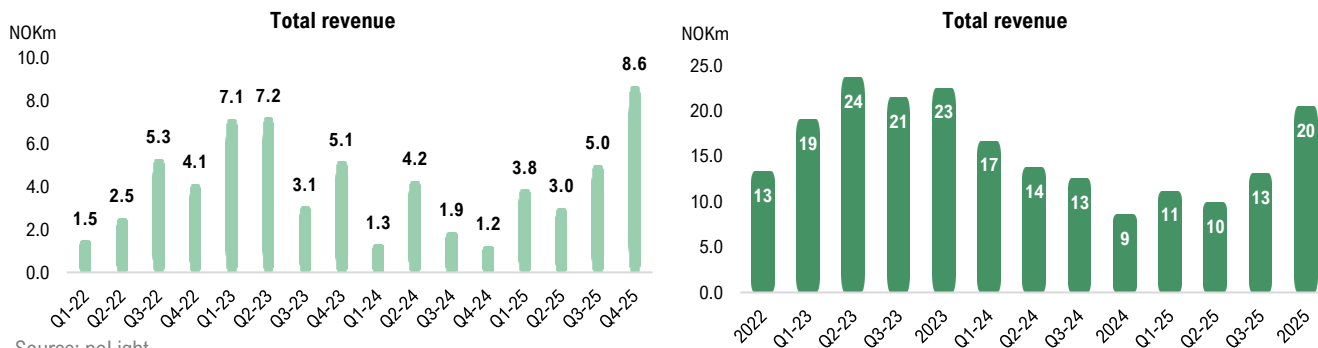


poLight Is In A Pre-scale Stage

## Financial history and Basis for Forecasts

poLight's historical financial performance reflects a company in a pre-scale stage of commercialization, positioned ahead of a potential volume ramp rather than operating at scale. Revenues over recent years have been characterized by a high proportion of development-, qualification-, and sample-related sales, alongside an increasing strategic focus on AR and MR applications, which represent substantial long-term volume opportunities but require extended design-in and qualification cycles before commercial scale can be achieved. In 2023, poLight reported product-related revenues of NOK 20.1m, supported by industrial and enterprise deliveries as well as development and sample-related sales across multiple verticals. In 2024, product revenues declined to NOK 7.6m, reflecting the absence of large-scale consumer deployments and a continued emphasis on customer qualification programs, proof-of-concept (PoC) activities, and platform development initiatives. In 2025, total revenues increased materially to NOK 20.5m, driven by significantly higher AR/MR-related activity, including advanced customer programs, follow-on purchase orders, and increased engagement intensity across both consumer and industrial segments. On a full-year basis, revenues comprised NOK 19.4m from sale of goods and NOK 1.1m from rendering of services. Revenue development remains inherently non-linear and may vary between quarters due to the timing of sample orders, development milestones, qualification progress, and customer-specific delivery schedules.

poLight's Reported Total Revenues by Quarter and LTM Since 2022



Source: poLight

## Revenue Model Overview

### Industrial and Enterprise AR

Higher Average Selling Price (ASP), Lower Volumes

### Consumer AR/VR

Lower Average Selling Price (ASP), Significantly Higher Volumes

poLight generates revenues primarily through the sale of optical components based on its tunable optics technology platform, complemented by development-related revenues in the form of non-recurring engineering (NRE) work and technical sample deliveries. Product revenues are currently dominated by TLens®-based autofocus components, while the launch of MLens® is expected to increase contributions from more integrated, system-level offerings, with a communicated price point of approximately EUR 100 per unit in industrial machine vision applications. In parallel, TWedge® represents an earlier-stage technology with future revenue potential linked to AR and MR display enhancement. Revenue characteristics differ materially across end markets. Industrial and enterprise applications typically carry higher average selling prices (ASPs), with poLight having communicated ASPs of around USD 10 per unit for TLens®, albeit at relatively limited volumes. Consumer applications, by contrast, offer significantly larger long-term volume potential, but at structurally lower ASPs given that mass production is achieved, with communicated price levels in the range of USD 1.0–2.5 per unit within consumer AR and MR. Taking in to account poLight's pre-scale position, revenue development is inherently non-linear, with step-changes driven by customer program milestones and design-win conversions rather than gradual, incremental growth.

## Revenue Forecast

### Customer Pipeline as the Primary Revenue Driver

The key driver of poLight's future revenue development is the progression of the Company's customer pipeline. The pipeline spans multiple stages, including planning PoCs, ongoing PoCs, completed PoCs, design-ins and design wins, each associated with different levels of revenue contribution, volume potential and execution risk. Design wins within enterprise AR/MR and industrial applications typically generate limited volumes and modest revenues but serve as important references that validate the technology and reduce adoption barriers for future programs. These engagements contribute to baseline revenues and operational continuity.

### Customer Pipeline Underpins Long-Term Volume Potential

The primary revenue inflection is expected to be driven by the successful conversion of consumer-oriented PoCs into design-ins and design wins, where volume dynamics differ fundamentally from enterprise and industrial applications. The majority of poLight's long-term volume potential is concentrated in consumer AR and VR programs currently progressing through PoC and design-in phases. These programs typically involve extended qualification cycles, high technical requirements and close collaboration with customers, often including multiple development iterations and follow-on orders for samples and evaluation units. While revenues remain limited during these early stages, successful progression through the pipeline can result in rapid transitions to mass production once a design win is secured. poLight's customer pipeline is currently dominated by consumer-related PoCs, many involving large, globally active OEMs, with several potential high-volume programs pursued in parallel. This structure underpins the revenue forecast, which assumes that future growth will be driven by a limited number of successful program conversions. As a result, the forecast reflects the inherently non-linear adoption dynamics typical of consumer electronics markets, where a small number of product launches can account for a disproportionate share of total revenues.

Overview of poLight's customer-related activities, as of Q4-25	Design win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer	4 (4)	0 (0)	42 (42)	4 (3)	4 (4)
Augmented/Mixed Reality	6 (4)	0 (1)	29 (28)	21 (21)	24 (18)
Industrial	28 (26)	3 (4)	52 (49)	11 (15)	22 (20)
Other (Medical, automotive)	4 (4)	0 (0)	16 (15)	7 (18)	4 (5)
Total number, number in ( ) represents last quarter	42 (38)	3 (5)	139 (134)	43 (57) <sup>1</sup>	54 (47)

### Product Platforms and Addressable Market

poLight's revenue forecast is built around the Company's product platforms and the addressable markets they serve, spanning multiple application segments and stages of market maturity.

- **TLens®** represents the Company's core technology platform and is deployed across consumer devices, consumer AR and VR devices, enterprise AR and MR applications and industrial use cases. In consumer devices, TLens® is positioned as a low-power, compact AF solution with the potential for very large unit volumes once adopted in mass-market products, albeit at structurally lower ASPs. In enterprise and industrial applications, TLens® typically commands higher ASPs but is deployed at more limited volumes.
- **MLens®**, launched as an off-the-shelf product portfolio for industrial machine vision based on TLens® tunable optics technology, represents a strategic step toward system-level monetization. By offering a standardized, ready-to-integrate solution, MLens® lowers adoption thresholds for industrial customers and shortens time-to-market and eases the use of third-party vendors. This is expected to broaden the addressable customer base, support gradually increasing unit volumes over time, contributing to more scalable and predictable revenue generation.
- **TWedge®** is an emerging product platform currently in a technical sample and evaluation phase. Revenues to date are driven by sample orders and development engagements with leading consumer OEMs exploring advanced AR and MR display architectures. TWedge® is therefore not modeled as a near-term volume driver in the forecast, but rather as a longer-term option that could add incremental revenue streams if adopted in future consumer devices.

From an application perspective, poLight primarily targets consumer devices, including AR smart glasses, VR headsets, wearables, smartphones and webcams, alongside enterprise AR and MR solutions and industrial applications such as barcode scanning and machine vision. In addition, the Company has exposure to adjacent areas including automotive and healthcare imaging. While these segments are not modeled as standalone volume drivers in the forecast, ongoing development activity and selective design wins provide technical validation and represent potential upside beyond the base scenario over time.

<sup>1</sup> Medical/Healthcare : All (9) university-related ongoing PoC activities have been removed from the overview by the Company in Q4-25.



## Revenue Forecast 2025-2028

According to Analyst Group’s forecasts, poLight’s revenues are expected to be driven by a combination of advanced technology readiness, a maturing customer pipeline, and increasing engagement with large, globally active OEMs. While historical revenues have been modest in absolute terms, the Company’s current position remains pre-scale, with core technologies validated, products industrialized, and multiple consumer and industrial programs progressing through advanced qualification stages. Analyst Group views 2025 as a confirmation year of accelerating commercial engagement, while 2026 is increasingly positioned as a potential milestone year within several consumer AR/MR programs. This positioning has been reinforced by the strategic investment from Q Tech during 2025. The involvement of a leading global camera module supplier, backed by a top-tier U.S. consumer electronics OEM, represents a structural strengthening of poLight’s commercial positioning. Beyond the financial contribution, the partnership enhances credibility in discussions with major OEMs by addressing supply chain robustness, execution capability, and long-term support requirements. In practical terms, this has contributed to deeper customer engagement, larger and more frequent follow-on orders, and a higher progression rate from early evaluations to advanced development and qualification programs.

poLight does not disclose revenue distribution by end-market segment but instead reports customer-related activity across different stages of the pipeline. Revenue exposure can therefore best be assessed based on communicated orders and engagement intensity. A significant share of recent order activity relates to consumer-oriented AR/MR development programs, which accounted for approximately 70% of Q4-25 revenues. At the same time, the majority of historical design wins and commercialized products remain concentrated within industrial, enterprise AR/MR, and other professional application segments. As of Q4-25, poLight reported a total of 42 design wins, alongside 3 design-ins, 139 completed PoCs, 43 ongoing PoCs, and 54 planning PoCs, reflecting a broad and increasingly mature pipeline structure. Near-term revenue development continues to be supported by a combination of industrial deployments, enterprise AR/MR programs, and consumer-related qualification orders. Industrial and enterprise applications provide a recurring baseline revenue contribution, typically benefiting from higher ASPs of around USD 10 per TLens® unit, albeit at relatively modest volumes.

The launch of MLens® in early 2026 is expected to further strengthen poLight’s revenue base by lowering integration barriers, expanding the addressable market, and increasing system-level value capture. With a communicated price point of approximately EUR 100 per unit in industrial machine vision, MLens® introduces a higher-value product category relative to standalone TLens® components. Within industrial, enterprise, and other professional segments, volumes have historically been limited; however, supported by a growing number of design wins, increasing customer engagement, and the introduction of MLens®, unit volumes within industrial applications are expected to expand gradually from 2026 onward.

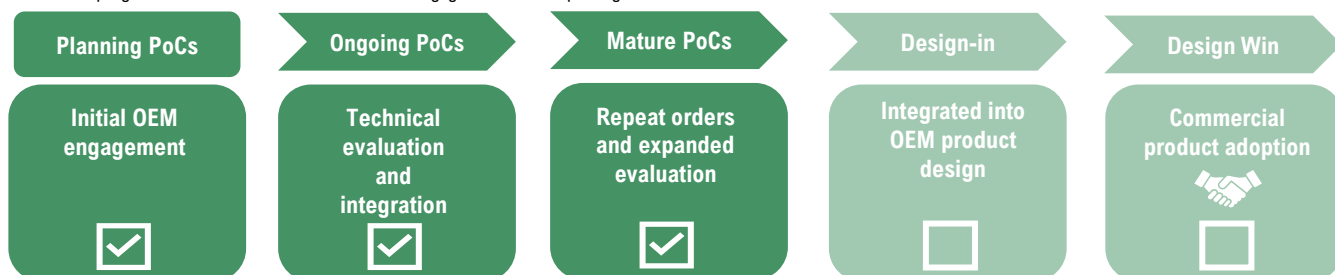
At the same time, consumer AR and MR represent poLight’s primary long-term value driver, offering significant scale potential through high-volume deployments. The Company’s efforts remain concentrated within consumer-oriented qualification programs, increasingly reflected in rising engagement, follow-on orders, and advancing program maturity. This includes development- and NRE-related purchase orders from a top-tier U.S. consumer electronics OEM totaling approximately NOK 5m in late 2025, followed by the final call-off under the August 2025 order in early 2026. Supported by relatively high order values already at the evaluation stage, together with the strategic investment from Q Tech, Analyst Group assesses that these engagements involve leading global OEMs capable of deploying products at scale. Several programs are now approaching important qualification milestones, reinforcing poLight’s positioning within the AR/MR ecosystem.

Q Tech’s Strategic Investment  
Structural De-Risking  
poLight’s Commercial Proposition

High Activity within AR/MR projects

### Customer Engagement Progressing Toward Design Win with Top-Tier Consumer OEMs.

Illustrative progression observed in consumer AR/VR engagements with top-tier global OEMs.





Average selling prices (ASP) for consumer-related end products are expected to evolve in line with materially higher volumes. In contrast, industrial and enterprise applications continue to command higher ASPs, supporting margins in the earlier phases of commercialization. As consumer volumes are introduced, ASPs is estimated to decline structurally, reflecting consumer pricing dynamics. This effect is more than offset by the scale of unit volumes, resulting in a revenue model that becomes increasingly volume-driven over time. TWedge® represents an additional layer of optionality within the forecast. Current revenues are derived primarily from technical sample orders and development engagements, where sample pricing is deliberately kept high to limit volumes and maintain a manageable number of evaluation customers, reflecting early but growing interest in advanced display architectures for AR and MR devices. While TWedge® is not yet a core revenue driver, its parallel evaluation alongside TLens® within several customer programs supports the assumption of incremental monetization potential should the technology be adopted in future consumer products. Taken together, the revenue forecast reflects a phased transition from validation-led revenues toward scale-driven monetization.

For the FY 2025, net revenues amounted to NOK 20.5m, exceeding our estimates and reflecting stronger-than-anticipated AR/MR-related activity during the fourth quarter. For the full year 2026E, net revenues are estimated at approx. NOK 36m, reflecting continued pipeline progression, expanding industrial adoption, and advancing consumer qualification programs. This development represents a further step in validating the Company's trajectory toward a commercial inflection point. Looking into 2027, Analyst Group expects initial consumer deployments to begin contributing meaningfully to volumes, with the potential for a step-change in revenues as products approach mass production. Market assessments indicate that several top-tier U.S. OEMs, as well as global consumer electronics leaders, are expected to launch AR and MR products, supported by broader industry analyses pointing to increasing product introductions and rising adoption. Based on Analyst Group's assumptions, poLight is estimated to secure a high-volume consumer design win toward the end of 2027. The forecast remains sensitive to the timing and successful conversion of advanced qualification programs into formal design-ins and eventual volume commitments.

Assuming a design win is secured, a significant increase in delivered units is expected. Despite a substantial year-over-year increase in unit volumes, the latter part of 2027 is still considered a ramp-up phase. While a design win with a top-tier OEM can ultimately imply very large unit volumes over the product lifecycle, potentially reaching hundreds of millions of TLens® units, Analyst Group has applied conservative assumptions regarding delivered volumes in the forecast. Given the scale associated with consumer AR and VR devices, ASPs are assumed to trend toward the lower end of previously indicated ranges. For 2027, poLight is estimated to reach revenues of approximately NOK 95m, with a significant portion of this contribution occurring toward the end of the year. Based on Analyst Group's assumptions, 2028 is expected to represent the financial commercial inflection point, with revenues estimated at approx. NOK 538m. Over the longer term, additional consumer programs, broader industrial penetration and emerging product platforms are expected to support a more diversified and resilient revenue base, while growth is expected to remain strong beyond the explicit forecast period. A successful consumer design win is viewed as a critical verification event, likely to catalyze further design wins across additional products and OEMs across both TLens® and TWedge®. This progression underpins the central thesis of the forecast. poLight has largely completed the technology and platform build-out required to address demanding end markets, and future financial performance is increasingly a function of customer adoption timing rather than technical feasibility. Based on Analyst Group's estimates, the Company is expected to deliver an annual growth rate (CAGR) of approximately 190% over the forecast period from 2024 to 2028.

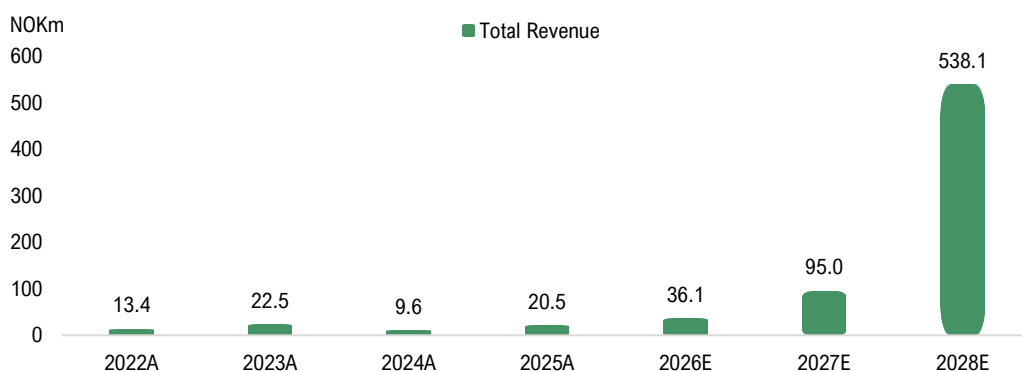
**Analyst Group  
Estimates A  
Consumer AR/VR  
Design Win In The  
End Of 2027**

**Total Revenue  
NOK 95m  
2027E**

**2028E  
Revenue Growth  
Primarily Driven  
by High-Volume  
AR/VR Design Win**

**190% CAGR  
During Period  
2024-2028E**

**poLight's is Estimated to Reach a Total Revenue of NOK 538m for the Full Year of 2028.**



Source: Analyst Group's Financial Forecast

### Gross Profit

poLight's gross margin development is driven by product mix, end-market exposure, volume scaling and manufacturing maturity across its technology platform. Similar to revenues, gross margins are expected to evolve non-linearly over the forecast period, reflecting the transition from development-led sales toward scaled commercial production. In the near term, gross margins are supported by a relatively high contribution from industrial and enterprise AR/MR applications, which typically carry higher average selling prices (ASPs) and more favorable margin profiles due to lower price sensitivity, customized implementations and limited competitive pressure. These segments are expected to provide an important margin foundation during the early commercialization phase, despite modest volumes. In addition, development-related revenues, including non-recurring engineering (NRE) work and technical sample deliveries, generally carry attractive gross margins and contribute positively during the validation phase.

As consumer-oriented volumes are introduced over time, the gross margin profile is expected to normalize. Consumer AR and VR applications are characterized by significantly higher unit volumes but structurally lower ASPs and margins per unit, reflecting consumer pricing dynamics, cost-down requirements and the purchasing power of large OEMs. As a result, blended gross margins are expected to trend downward as consumer volumes scale. This effect is primarily structural rather than indicative of weakening unit economics and should be viewed in the context of rapidly expanding revenues and increasing absolute gross profit. Manufacturing scale effects and cost improvements are expected to partially offset consumer-driven margin dilution over time. Higher production volumes enable improved absorption of fixed manufacturing costs, better yields and more efficient sourcing across the supply chain. In addition, the introduction of more standardized and system-level offerings, such as MLens® within industrial machine vision, is expected to support gross margins by moving the Company higher up the value chain.

Against this backdrop, poLight is estimated to generate a gross profit of approximately NOK 18m in 2026, corresponding to a gross margin of around 50%. This reflects a year still characterized by relatively low volumes within industrial and enterprise applications, as well as development and follow-on orders within consumer AR/VR, which typically carry higher ASPs. During 2027 and 2028, sales are expected to increase materially following the potential conversion of high-volume consumer AR/VR design wins, which is expected to put pressure on reported gross margins. However, supported by the Company's differentiated technology and strong value proposition, poLight is assessed to retain meaningful pricing power. As a result, gross margin is estimated at approximately 41% in 2028, with gross profit estimated to reach around NOK 221m for the full year.

### Operating Expenses Forecast

poLight has reported significant operating losses in recent years, reflecting a deliberate investment phase ahead of potential large-scale commercialization. For the full year 2025, the Company reported an EBITDA loss of approximately NOK 116.5m, compared to NOK 98.1m in 2024, driven by intensified development activity, increased personnel costs and expanded industrial and customer support efforts. On a last twelve months (LTM) basis, EBITDA amounted to approximately NOK -116m. It should be noted that share-based compensation is recognized through the income statement and amounted to approximately NOK 14m in 2025. These costs are non-cash in nature and do not impact operating cash flow but contribute to reported operating losses.

Research and development expenses represent the largest cost category, accounting for roughly 38% of total operating expenses on an LTM basis. These costs are primarily related to continued advancement of the TLens® platform, industrialization initiatives and the expansion of system-level offerings such as MLens®, as well as further development of TWedge® toward potential commercialization. Analyst Group expects R&D to remain the primary cost driver over the coming years, consistent with poLight's strategy to support increasingly demanding qualification programs and maintain technological competitiveness.

The operating expense forecast assumes that costs will remain elevated and trend somewhat higher in the near term, as poLight continues to scale organizational capacity, strengthen supply chain coordination and support advanced customer-specific qualification processes. Operating expenses are therefore modeled to increase moderately during 2026, reflecting sustained high activity levels and preparation for potential consumer-related commercialization milestones.

**51%**  
Gross Margin  
2026E

**NOK 221m**  
Gross Profit  
2028E

Strategy To  
Maintain  
Technological  
Leadership

High Activity  
Level Drives Cost  
Expansion

### Operating Expenses Forecast (Continued)

Selling, general and administrative expenses are expected to increase in line with continued organizational scaling, though at a slower pace than R&D and operational build-out. Incremental investments are primarily related to managing complex, multi-year customer engagements, strengthening supply chain coordination and supporting a growing global customer footprint, rather than broad-based overhead expansion.

Analyst Group expects operating leverage to improve over time as revenues scale, although near-term cost growth is expected to remain elevated given sustained high activity levels and ongoing hiring. Importantly, the current operating expense profile should be viewed in the context of long-term value creation rather than near-term profitability optimization. poLight is deliberately prioritizing technology robustness, platform scalability and customer qualification ahead of potential commercialization milestones. As a result, operating losses are expected to persist in the near term, reflecting intentional investment rather than structural inefficiency. Importantly, poLight operates a fables business model, which structurally limits capital intensity and supports operating leverage as volumes scale. Core competencies such as technology development, system design, polymer production and intellectual property are retained in-house, while wafer manufacturing, assembly and testing are outsourced to strategic partners. This model enables volume expansion without proportional increases in fixed operating costs or capital expenditures once products reach design-win status. Over time, incremental revenues are therefore expected to carry higher contribution margins, with operating expenses scaling materially slower than revenues during a volume ramp.

Over the medium to long term, as consumer-oriented volumes begin to scale and revenue growth accelerates, the operating expense base is expected to normalize relative to revenues, resulting in meaningful operating leverage. This dynamic underpins Analyst Group's estimate that poLight may reach an EBITDA result of approximately NOK 37m in 2028, corresponding to an EBITDA margin of around 6.9%. Given poLight's capital-light business model, operating leverage is expected to translate into strong cash conversion once the commercial inflection point is reached. Beyond the explicit forecast period, Analyst Group assesses that poLight has the potential to achieve EBITDA margins in the region of 20% at higher revenue levels, supported by scalability in both the revenue model and cost structure.

**Built for Scale  
Ahead of Volume  
Inflection**

**EBITDA  
NOK 37m  
2028**

Financial Forecast, Base scenario (NOKm)	2023	2024	2025	2026E	2027E	2028E
Sale of goods	20.1	7.6	19.4	35.0	93.6	532.7
Rendering of services	2.4	2.0	1.1	1.1	1.4	5.3
<b>Total Revenue</b>	<b>22.5</b>	<b>9.6</b>	<b>20.5</b>	<b>36.1</b>	<b>95.0</b>	<b>538.1</b>
COGS <sup>1</sup>	-10.3	-8.6	-11.5	-17.7	-46.9	-316.8
<b>Gross Profit</b>	<b>12.2</b>	<b>1.0</b>	<b>9.0</b>	<b>18.3</b>	<b>48.1</b>	<b>221.3</b>
<i>Gross Margin</i>	54.0%	10.5%	43.8%	50.8%	50.7%	41.1%
Research and development expenses	-34.6	-32.3	-49.1	-52.3	-57.5	-65.6
Sales and marketing expenses	-17.7	-16.3	-20.1	-22.0	-25.7	-37.7
Operational / supply chain expenses	-16.7	-23.5	-28.5	-32.1	-36.1	-43.6
Administrative expenses	-22.0	-27.0	-27.9	-29.1	-31.3	-37.1
<b>EBITDA</b>	<b>-78.8</b>	<b>-98.1</b>	<b>-116.5</b>	<b>-117.2</b>	<b>-102.4</b>	<b>37.2</b>
<i>EBITDA margin</i>	-350.1%	-1019.5%	-568.8%	-325.0%	-107.7%	6.9%
Depreciation and amortization	-9.7	-10.5	-10.6	-10.8	-12.5	-13.8
<b>EBIT</b>	<b>-88.5</b>	<b>-108.6</b>	<b>-127.2</b>	<b>-128.0</b>	<b>-114.8</b>	<b>23.5</b>
<i>EBIT margin</i>	-393.1%	-1128.4%	-620.7%	-355.0%	-120.9%	4.4%

<sup>1</sup> Including change of obsolescence provision.

**Valuation: poLight**

poLight is a deep-tech company with a differentiated and industrialized tunable optics platform addressing structurally growing end markets within AR/MR, industrial applications and adjacent segments. The Company has reached an advanced pre-scale stage, where core technologies are validated, products are industrialized and customer programs have progressed into late-stage qualifications. While poLight has established a broad and maturing customer pipeline with multiple design wins, the Company has not yet secured a consumer design win that would enable large-scale volume deployment and materially alter the revenue and earnings profile. Consequently, poLight's valuation should be assessed in the context of a pipeline-driven business model, where future value creation is primarily determined by the timing and outcome of customer adoption.

Traditional valuation metrics based on historical revenues or earnings therefore provide limited insight. Instead, valuation must incorporate forward-looking assumptions regarding pipeline conversion, volume ramp dynamics, ASP evolution and margin normalization. Analyst Group applies a triangulated valuation framework, using a DCF analysis as the primary valuation method, complemented by relative valuation against selected peers to provide further support and perspective to the valuation. poLight currently trades at elevated sales-based multiples, reflecting modest historical revenues dominated by development-related sales, technical samples and early-stage commercialization orders. These revenues are inherently volatile and do not capture the Company's long-term earnings potential in the event of successful consumer adoption, particularly within AR and MR. At the same time, the cost base reflects a globally active organization and operational readiness for high-volume ramps. Analyst Group considers poLight commercially prepared to support a launch with a top-tier consumer OEM.

The current valuation is instead supported by several structural factors: a strong and differentiated position within autofocus solutions for AR/MR and industrial applications, high switching costs once designed into customer systems, increasing customer engagement across advanced pipeline stages and the strategic investment from Q Tech, backed by a top-tier U.S. consumer electronics OEM. This investment provides external validation of poLight's technology, strengthens industrial readiness and supports the underlying assumption of future high-volume deployment. Collectively, these factors underpin expectations of long-term scale rather than near-term earnings and should be viewed as the primary drivers behind the current valuation.

**Valuation: DCF Valuation**

Given poLight's business model, development stage, and the non-linear nature of its expected revenue ramp, Analyst Group considers a discounted cash flow (DCF) valuation to be the most appropriate method for estimating the Company's intrinsic value. Unlike valuation approaches based on near-term multiples, the DCF framework explicitly captures the expected transition from validation-driven revenues to scale-driven monetization, as customer programs progress from POCs and design-in stages to high volume commercial deployment, which Analyst Group consider to be the main driver in poLight.

The DCF model is based on the explicit financial forecast described in the Financial Forecast section, with an extended explicit forecast period through 2030E. This period reflects Analyst Group's assumptions regarding revenue growth, gross margin development and operating expenses during the commercialization phase, including the period surrounding the estimated commercial inflection point in 2028E. During this phase, revenues are expected to develop in a non-linear manner, while margins gradually improve as volumes scale, supported by increasing utilization of existing production capacity and the inherent scalability of poLight's business model. Beyond this period, a normalized forecast phase is applied, reflecting a more mature operational profile characterized by stabilized margins, normalized reinvestment requirements, established customer relationships and recurring high-volume deliveries.

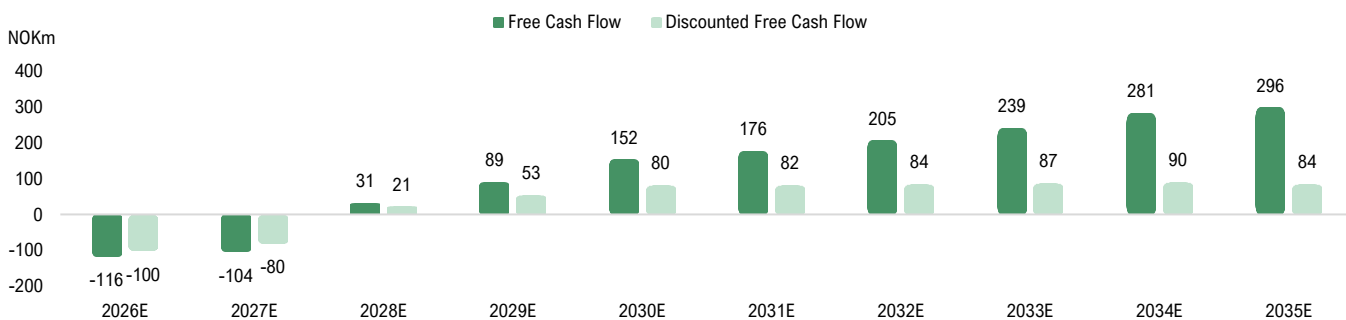
This approach ensures that the terminal value is derived from a representative earnings level rather than an early-stage or peak-margin year. Terminal value is calculated using an exit multiple approach applied to normalized EBITDA in 2035E. Analyst Group applies an exit EV/EBITDA multiple of 12.0x, which we consider appropriate for a scaled component and technology company with exposure to structurally growing end markets, but without assuming premium software-like valuation characteristics. The terminal EBITDA margin is assumed to reflect a normalized level consistent with poLight's long-term business model once scale is achieved.


**Market Cap**
**NOK 1,332m**
**Enterprise Value**
**NOK 1,048m**



All forecasted free cash flows, including the terminal value, are discounted using a WACC of 13.2%. This discount rate reflects the required rate of return given poLight's capital structure and company-specific risk profile, including its pre-scale status, relatively small size and execution risk during the ramp-up phase. Discounting the estimated cash flows yields an estimated Enterprise Value of approximately NOK 1,660m. After adjusting for net cash and the current number of outstanding shares, the DCF implies a potential equity value of approximately NOK 9.1 per share.

### Estimated Free Cash Flow and Discounted Free Cash Flow, 2026E-2035E.



Source: Analyst Group's Financial Forecast

### Sensitivity Analysis

DCF-based valuations are inherently sensitive to assumptions regarding variables far into the future, particularly those related to discount rates, growth, long-term profitability and terminal value assumptions. This is especially relevant for poLight, where a substantial share of the valuation is derived from cash flows expected after the anticipated commercial inflection point. The sensitivity analyses illustrate how changes in WACC, exit EV/EBITDA multiples and EBITDA margins impact the implied equity value per share. The sensitivity analysis therefore primarily serves to illustrate the asymmetric valuation profile, where successful execution and high-volume consumer design wins, as well as a wider product adoption in the market can support materially higher equity values over time, while downside risk is largely tied to delays.

DCF Model: Summary (NOKm)	
EBITDA 2035E	370
Exit Multiple	12x
PV of Terminal EV	1,259
PV of FCFF	401
<b>Total Enterprise Value</b>	<b>1,660</b>
Net Debt/Cash	-284
<b>Total Equity Value</b>	<b>1,943</b>
Shares outstanding	213
<b>Value per share (NOK)</b>	<b>9.1</b>

		Exit Multiple				
		8x	10x	12x	14x	16x
WACC	11.2%	8.3	9.5	10.7	11.9	13.0
	12.2%	7.7	8.8	9.9	11.0	12.0
	13.2%	7.2	8.2	9.1	10.1	11.1
	14.2%	6.7	7.6	8.5	9.4	10.3
	15.2%	6.2	7.1	7.9	8.7	9.5

		EBITDA Margin (2034E)				
		15,1%	17,1%	19,1%	21,1%	23,1%
WACC	11.2%	9.2	9.9	10.7	11.4	12.2
	12.2%	8.5	9.2	9.9	10.6	11.2
	13.2%	7.9	8.5	9.1	9.8	10.4
	14.2%	7.4	7.9	8.5	9.1	9.6
	15.2%	6.8	7.4	7.9	8.4	8.9

### Valuation: Relative Valuation

To complement the DCF-based valuation, Analyst Group has conducted a relative valuation by comparing poLight with a selected group of listed peers operating within adjacent technology domains, including Himax, Kopin, Ambarella, Aeva and indie Semiconductor. While none of these companies are direct operational comparables in terms of technology platform or stage of maturity, they share relevant characteristics, including component-based business models integrated into OEM products, exposure to structurally growing end markets and valuation dynamics driven by design wins, customer adoption and long-term volume ramps. In the near term, poLight trades at materially higher sales-based multiples than the peer group, reflecting its pre-scale position and exposure to potential high-volume consumer design wins. On an LTM basis, poLight is valued at approximately 51x EV/S, compared with a peer median of approximately 7.4x.

Company	Equity	Enterprise	P/S										Revenue			
	Value	Value	P/S					EV/S					CAGR	Gross Margin		
	(NOKm)	(NOKm)	LTM	2025E	2026E	2027E	2028E	LTM	2025E	2026E	2027E	2028E	2024-2028E	LTM	2026E	2027E
Ambarella	29,104	26,418	8.2x	7.8x	7.1x	6.3x	5.2x	7.4x	7.1x	6.5x	5.8x	4.7x	20.0%	59.6%	59.9%	60.4%
Indie Semiconductor	7,728	9,726	3.7x	3.7x	2.9x	2.1x	n.a.	4.7x	4.7x	3.6x	2.7x	n.a.	20.6%	40.1%	49.3%	51.8%
Himax	12,496	15,557	1.5x	1.6x	1.4x	1.3x	n.a.	1.9x	2.0x	1.7x	1.6x	n.a.	4.7%	30.6%	32.0%	32.1%
Aeva	7,814	7,406	53.9x	51.0x	28.9x	10.8x	3.5x	51.1x	48.3x	27.4x	10.3x	3.4x	124.7%	-18.5%	20.1%	25.4%
Kopin	4,038	3,804	9.3x	9.7x	6.7x	5.3x	4.4x	8.7x	9.1x	6.3x	5.0x	4.1x	17.6%	26.1%	30.6%	34.0%
Maximum	29,104	26,418	53.9x	51.0x	28.9x	10.8x	5.2x	51.1x	48.3x	27.4x	10.3x	4.7x	124.7%	59.6%	59.9%	60.4%
75th Percentile	12,496	15,557	9.3x	9.7x	7.1x	6.3x	4.8x	8.7x	9.1x	6.5x	5.8x	4.4x	20.6%	40.1%	49.3%	51.8%
<b>Median</b>	<b>7,814</b>	<b>9,726</b>	<b>8.2x</b>	<b>7.8x</b>	<b>6.7x</b>	<b>5.3x</b>	<b>4.4x</b>	<b>7.4x</b>	<b>7.1x</b>	<b>6.3x</b>	<b>5.0x</b>	<b>4.1x</b>	<b>20.0%</b>	<b>30.6%</b>	<b>32.0%</b>	<b>34.0%</b>
<b>Mean</b>	<b>12,236</b>	<b>12,582</b>	<b>15.3x</b>	<b>14.8x</b>	<b>9.4x</b>	<b>5.2x</b>	<b>4.4x</b>	<b>14.8x</b>	<b>14.2x</b>	<b>9.1x</b>	<b>5.0x</b>	<b>4.1x</b>	<b>37.5%</b>	<b>27.6%</b>	<b>38.4%</b>	<b>40.7%</b>
25th Percentile	7,728	7,406	3.7x	3.7x	2.9x	2.1x	4.0x	4.7x	4.7x	3.6x	2.7x	3.8x	17.6%	26.1%	30.6%	32.1%
Minimum	4,038	3,804	1.5x	1.6x	1.4x	1.3x	3.5x	1.9x	2.0x	1.7x	1.6x	3.4x	4.7%	-18.5%	20.1%	25.4%
<b>poLight</b>	<b>1,332</b>	<b>1,048</b>	<b>65x</b>	<b>65x</b>	<b>37x</b>	<b>14x</b>	<b>2x</b>	<b>51x</b>	<b>51x</b>	<b>29x</b>	<b>11x</b>	<b>2x</b>	<b>190.2%</b>	<b>43.8%</b>	<b>50.8%</b>	<b>50.7%</b>

The peer group is generally more mature, with established revenue bases and diversified customer portfolios, resulting in valuation multiples that primarily reflect incremental growth rather than step-change scenarios. By contrast, poLight is positioned ahead of a potential volume inflection driven by consumer AR and MR applications, where successful design wins can enable rapid transitions from low-volume development revenues to mass production with top-tier consumer electronics OEMs. This asymmetric revenue profile is not captured by trailing or near-term multiples. Aeva serves as a relevant reference point in this context, as the Company operates within sensing and perception systems and is approaching late-stage series production program awards, and is estimated to be valued at approx. 10x EV/S in 2027E and 3.4x in 2028E. While peers such as Ambarella and Himax operate at scale with diversified customer bases, poLight's valuation embeds the option value associated with securing one or more consumer design wins within AR and MR, where annual unit volumes can reach tens of millions. Based on Analyst Group's estimates, poLight is expected to deliver a revenue CAGR of approximately 190% over the 2024–2028 period, compared with a peer median CAGR of approximately 20%, reflecting growth from a low revenue base in 2024. This growth differential partially offsets the apparent valuation premium on near-term multiples and underscores the fundamentally different growth profiles between poLight and the peer group.

The valuation derived from the DCF model corresponds to an implied EV/S multiple of approximately 17.8x for 2027E and 3.1x for 2028E. Notably, 2028E is considered by Analyst Group to represent the commercial inflection point for poLight, where high-volume consumer design wins and accelerating commercialization within enterprise applications are expected to materially impact reported revenues. This can be compared with the peer median EV/S multiple of approximately 4.1x for 2028E. While delays in design-in conversions or slower-than-expected adoption would materially impact the valuation case, Analyst Group assesses that poLight's differentiated and competitive product portfolio, strong long-term growth prospects, established global market position, collaboration with leading OEMs, increasing order sizes at the development stage and a maturing customer pipeline collectively support an intrinsic valuation that remains justified even when applying a relatively conservative approach relative to peer multiples 2028E.

### Valuation: Summary

In summary, Analyst Group derives a valuation for poLight supported by a DCF model based on an explicit forecast through 2030E and a normalized terminal phase, reflecting the Company's progression toward large-scale commercialization through 2035E. A present value market capitalization of approximately NOK 1.946m is derived, equivalent to NOK 9.1 per share. The valuation is primarily driven by the expected conversion of a maturing customer pipeline into high-volume consumer deployments within AR and MR, alongside continued growth within industrial and enterprise applications. The relative valuation provides additional support, despite poLight trading at elevated near-term sales multiples, as these reflect the Company's pre-scale position and exposure to potential step-change growth. The valuation derived from the DCF model corresponds to an implied EV/S multiple of approximately 3.1x for 2028E.

**3.1x**  
Implied EV/S  
Multiple 2028E

**NOK 9.1**  
Base Scenario

## Bull Scenario

Forecasted Revenue 2028E

**NOK 878m**

Applied EV/S Multiple

**5x**

Value per Share

**NOK 15.8**

### Bull Scenario

In the Bull scenario, Analyst Group assumes that poLight successfully converts its advanced consumer-oriented AR and MR customer pipeline into a high-volume design win during 2027, with commercial impact beginning to materialize already within the same year. Under this scenario, poLight is assumed to reach a clear commercial inflection point during 2027 and 2028, driven primarily by large-scale consumer deployments of TLens®, while industrial and enterprise applications continue to provide stable baseline revenues.

In addition, the Bull scenario assumes that poLight secures a first consumer-related design win for TWedge®, with an initial volume ramp commencing during 2028. While TWedge® is not assumed to reach full-scale deployment immediately, early commercialization is expected to contribute incremental revenues and further strengthen poLight's positioning within next-generation AR and MR architectures. Supported by a strong value proposition and differentiated technology, poLight is assumed to maintain relatively attractive ASPs compared to the Base scenario. Combined with high unit volumes, this underpins an accelerated and non-linear revenue growth profile. The Bull case reflects a scenario where poLight's tunable optics platform becomes embedded in consumer products launched by top-tier OEMs, resulting in rapid volume ramp-up and strong revenue scalability. The combined adoption of autofocus and display-enhancing optics within the same customer programs is assumed to reinforce poLight's strategic relevance and long-term revenue potential.

For valuation purposes, the Bull scenario applies a target multiple of EV/S 5.0x to estimated net revenues of approximately NOK 878m in 2028E. This multiple reflects a premium relative to peer medians, justified by poLight's superior growth profile, exposure to structurally attractive AR and MR markets and the asymmetric earnings potential associated with consumer electronics scale. Applying the selected multiple results in an implied Enterprise Value of approximately NOK 4,390m in 2028E. Discounted back to present value using a WACC of 13.2%, this corresponds to a present value per share of approximately NOK 15.8. The Bull scenario assumes timely execution, successful customer adoption across both TLens® and TWedge® and favorable market conditions and high adoption for consumer AR and MR products.

## Bear Scenario

Forecasted Revenue 2028E

**NOK 207m**

Applied EV/S Multiple

**3x**

Value per Share

**NOK 3.4**

### Bear Scenario

In the Bear scenario, Analyst Group assumes a materially slower commercialization trajectory, where poLight experiences delays in converting consumer-oriented PoCs into formal design-ins and design wins. Under this scenario, revenue growth is primarily driven by industrial and enterprise applications, while consumer-related volumes remain limited through 2027, with orders largely related to continued development and evaluation projects.

As a result, poLight does not reach full-scale consumer deployment within the forecast horizon, and revenue development remains below the Company's long-term potential. In this scenario, net revenues are estimated to reach approximately NOK 207m in 2028E. A more conservative target multiple of EV/S 3.0x is applied, reflecting lower growth visibility, reduced scalability and higher perceived execution risk relative to the Base and Bull scenarios. This also implies increased financial risk, with Analyst Group assessing a higher likelihood of external capital raising during the 2027–2028 period.

Applying the selected multiple results in an implied Enterprise Value of approximately NOK 619m in 2028E. Discounted back to present value using a WACC of 13.2%, the present value of the Enterprise Value amounts to approximately NOK 431m. After adjusting for an estimated net cash position of approximately NOK 288m, the implied equity value in the Bear scenario amounts to approximately NOK 719m, this corresponds to a present value per share of approximately NOK 3.4. This scenario reflects prolonged execution risk, delayed consumer adoption and a more cautious market view on poLight's ability to reach large-scale commercialization within AR and MR.

## Management

### Dr. Øyvind Isaksen, CEO



Dr. Øyvind Isaksen has been CEO of poLight® since August 2014. He has previously held several CEO positions, most recently in the publicly listed company Q-Free ASA, which he left in January 2014, after 7 years as CEO. Dr. Øyvind Isaksen holds a PhD in Applied Physics.

Shareholding: Øyvind owns 377,339 shares (0.18%) in poLight.  
Options: 4,333,745

### Joakim Hines Bredahl, CFO



Joakim Hines Bredahl's career started in entrepreneurship, followed by an eight-year stint at Verdane Capital Advisors and nine years in Nordea in different customer-facing roles. Joakim Hines Bredahl has a BA (Hons) in Finance and Marketing from Strathclyde Business School.

Shareholding: Joakim owns 13,779 shares (0.01%) in poLight.  
Options: 895,000

### Marianne Sandal, COO



Marianne Sandal has more than 15 years' experience heading worldwide operations in Nera ASA (telecommunications) and Q-Free ASA (intelligent transportation systems). Ms Sandal holds a BSc in Mechanical Engineering, in addition to courses in economics and management from BI Norwegian School of Management.

Shareholding: Marianne owns 40,483 shares (0.02%) in poLight.  
Options: 1,103,615

### Pierre Craen, CTO



Pierre Craen has more than 20 years' experience in opto-mechanical systems engineering. Prior to joining poLight®, he managed product development teams at Varioptic, Barco and Motorola/Symbol. Mr Craen holds an MSc in Optical Engineering from Sup-Optic, as well as an MSc in Applied Physics.

Shareholding: Pierre owns 20,185 shares (0.01%) in poLight.  
Options: 1,055,615

## Board

### Grethe Viksaas, Chair, non-executive



Grethe Viksaas has had a long career in the Northern European managed service provider Basefarm AS. First as founder and CEO, and later as executive chair and member of the board of directors. Prior to Basefarm, Ms Viksaas served as CEO for SOL System AS and held several management positions in IT companies. She has experience from numerous board positions, including Telenor ASA. She is currently a non-executive director on the boards of Norkart AS, Link Mobility Group Holding ASA, Crayon Group Holding ASA and CatalystONE Solutions Holding AS. She also chairs Farmforce AS's board of directors. Ms Viksaas has a Master's degree in Computer Science from the University of Oslo.

Shareholding: Grete owns 0 shares in poLight.  
Appointed: June 2018

## Cathrine Wiig Ore, Board member, independent



Cathrine Wiig Ore holds a Master of Laws from the University of Oslo and has a diverse professional background in various legal roles across Norway. With over a decade of experience as a lawyer, including Attorney-at-Law at Advokatfirmaet Thommessen AS and as in-house counsel at Telenor ASA and Ice Group ASA. Additionally, she has also held positions as a senior advisor in the Norwegian Ministry of Trade, Industries and Fisheries, CEO in Stress Holding and interim COO in RSM Norge. Through these roles he has gained extensive experience in M&A, capital markets, strategy and business development, risk and compliance, organisational development, and corporate governance.

Shareholding: Cathrine owns 0 shares in poLight.

Appointed: May 2025

## Chris Liu, Board member, non-executive



Chang-Hui (Chris) Liu is a highly experienced professional with over 15 years of expertise in camera module products and 8 years in opto-mechanical products. He is currently serving as the Senior Director and General Manager of the IoT Business Unit at Q Technology (Group) Company Limited, a role he has held since October 2021. Prior to his current position, he held several key roles at LITEON Technology Corp. Earlier in his career, he worked as an Associate Project Manager in the Product Design Division at Philips & Lite-On Digital Solution Corps. Chang-Hui holds a Master of Science degree in Electrical and Control Engineering and a Bachelor of Science degree in Power Mechanical Engineering, both from National Tsing Hua University.

Shareholding: Chris owns 0 shares in poLight.

Appointed: June 2025

## Jean-Christophe Eloy, Board member, independent



Jean-Christophe Eloy is the founder and CEO of Yole Group, which specialises in the semiconductor industry and provides marketing, technology and strategy consulting, reverse engineering and reverse costing, in addition to corporate finance services. Mr Eloy has spent his entire career in the semiconductor industry, starting at the French applied R&D organisation CEA/LETI as marketing manager and then creating the semiconductor practice at Ernst & Young. He is also a member of the board of the French companies Riber SA and Silmach. Mr Eloy is a graduate from EM Lyon Business School and from the INPG-ENSERG school of engineering.

Shareholding: Jean-Christophe owns 0 shares in poLight.

Appointed: January 2024

## Louis So, Board member, non-executive



Yung Pang (Louis) So is a seasoned professional with over 15 years of expertise in capital market transactions, corporate investment, corporate governance and financial management. He is currently serving as Director of Corporate Development and Investor Relations at Q Technology (Group) Company Limited, a role that he has held since January 2017. Prior to his current position, Yung Pang held key capital market roles in several Hong Kong listed technologies companies, such as TCL Communication Technology Holdings Ltd (Head of Investor Relations & Business Intelligence) and AAC Technologies Inc. Limited (Senior Manager, Investor Relations). He was graduated with a Master's degree in Finance from The Chinese University of Hong Kong, and currently a member of the Hong Kong Institute of Certified Public Accountants.

Shareholding: Louis owns 0 shares in poLight.

Appointed: June 2025

## Marianne Bøe, Board member, non-executive



Marianne Bøe serves as Senior Portfolio Manager, Ownership and Investment at Hafslund Vekst. Prior to this, she served as Head of Investor Relations at IDEX Biometrics since January 2020, has held various senior asset management positions, and has been a portfolio manager for more than 20 years. She has broad and extensive experience from investing in globally listed companies, with a special focus on the technology sector. Ms Bøe holds a Master of Science degree in Economics and Business Administration from Norwegian School of Economics (NHH) and has completed the Advanced Portfolio Management Program arranged by NFF (Norsk Finansanalytiker-forening).

Shareholding: Marianne owns 0 shares in poLight.

Appointed: January 2024

## Svenn-Tore Larsen, Board member, independent



Svenn-Tore Larsen is the former CEO of Nordic Semiconductor, a position he has held since February 2002. Mr Larsen has broad international experience in the semi-conductor business, previously as Director for the Nordic region for Xilinx Inc. He has also worked at Philips Semiconductor. Mr Larsen has a degree in Electrical Engineering from the University of Strathclyde, UK.

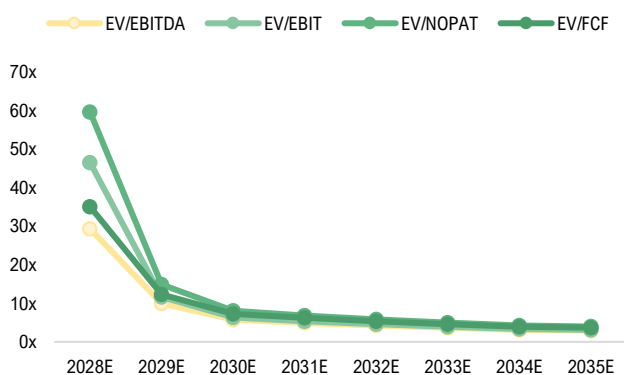
Shareholding: Svenn-Tore owns 0 shares in poLight.

Appointed: May 2019

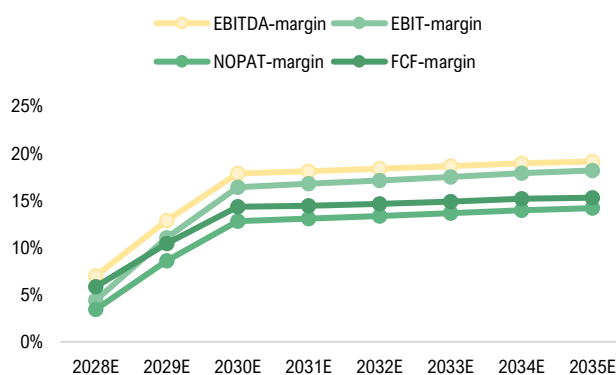
Financial Forecast, Base scenario (NOKm)	2023	2024	2025	2026E	2027E	2028E
<b>Total Revenue</b>	<b>22.5</b>	<b>9.6</b>	<b>20.5</b>	<b>36.1</b>	<b>95.0</b>	<b>538.1</b>
COGS <sup>1</sup>	-10.3	-8.6	-11.5	-17.7	-46.9	-316.8
<b>Gross Profit</b>	<b>12.2</b>	<b>1.0</b>	<b>9.0</b>	<b>18.3</b>	<b>48.1</b>	<b>221.3</b>
<i>Gross Margin</i>	54.0%	10.5%	43.8%	50.8%	50.7%	41.1%
Research and development expenses	-34.6	-32.3	-49.1	-54.8	-57.5	-65.6
Sales and marketing expenses	-17.7	-16.3	-20.1	-22.0	-25.7	-37.7
Operational / supply chain expenses	-16.7	-23.5	-28.5	-33.2	-36.1	-43.6
Administrative expenses	-22.0	-27.0	-27.9	-29.1	-31.3	-37.1
<b>EBITDA</b>	<b>-78.8</b>	<b>-98.1</b>	<b>-116.5</b>	<b>-120.8</b>	<b>-102.4</b>	<b>37.2</b>
<i>EBITDA margin</i>	-350.1%	-1019.5%	-568.8%	-335.0%	-107.7%	6.9%
Depreciation and amortization	-9.7	-10.5	-10.6	-10.8	-12.5	-13.8
<b>EBIT</b>	<b>-88.5</b>	<b>-108.6</b>	<b>-127.2</b>	<b>-131.6</b>	<b>-114.8</b>	<b>23.5</b>
<i>EBIT margin</i>	-393.1%	-1128.4%	-620.7%	-365.0%	-120.9%	4.4%
Net Financial Items	3.2	7.0	9.1	8.5	5.9	3.3
<b>EBT</b>	<b>-85.3</b>	<b>-101.6</b>	<b>-118.1</b>	<b>-123.0</b>	<b>-109.0</b>	<b>26.7</b>
Tax	-0.2	-0.1	-0.2	0.0	0.0	-5.6
<b>Net Profit</b>	<b>-85.5</b>	<b>-101.8</b>	<b>-118.3</b>	<b>-123.0</b>	<b>-109.0</b>	<b>21.1</b>
<i>Net Profit Margin</i>	-379.8%	-1057.6%	-577.3%	-341.3%	-114.7%	3.9%
EPS	-0.40	-0.48	-0.56	-0.58	-0.51	0.10

DCF - Base scenario (NOKm)	Explicit Forecast Period			Further Forecast Period			Normalized Forecast Period			
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
<b>NOPAT</b>	<b>-118</b>	<b>-94</b>	<b>17</b>	<b>75</b>	<b>134</b>	<b>158</b>	<b>187</b>	<b>220</b>	<b>260</b>	<b>260</b>
+ D&A	11	12	14	15	15	16	17	19	19	19
- CAPEX	-3	-3	-3	-3	-3	-4	-4	-5	-6	-6
Change in Working Capital	2	-5	4	-1	-1	-1	0	0	-1	-1
<b>Free Cash Flow</b>	<b>-102</b>	<b>-84</b>	<b>37</b>	<b>92</b>	<b>152</b>	<b>178</b>	<b>208</b>	<b>244</b>	<b>284</b>	<b>284</b>
<b>Discounted Free Cash Flow</b>	<b>-90</b>	<b>-65</b>	<b>25</b>	<b>55</b>	<b>81</b>	<b>84</b>	<b>87</b>	<b>90</b>	<b>92</b>	<b>92</b>

Forward-looking Multiples



Profitability Margin



<sup>1</sup> Including change of obsolescence provision.

Financial Forecast, Bull scenario (NOKm)	2023	2024	2025	2026E	2027E	2028E
<b>Total Revenue</b>	<b>22.5</b>	<b>9.6</b>	<b>20.5</b>	<b>50.1</b>	<b>267.0</b>	<b>878.0</b>
COGS <sup>1</sup>	-10.3	-8.6	-11.5	-25.7	-148.7	-499.6
<b>Gross Profit</b>	<b>12.2</b>	<b>1.0</b>	<b>9.0</b>	<b>24.4</b>	<b>118.3</b>	<b>378.4</b>
<i>Gross Margin</i>	54.0%	10.5%	43.8%	48.7%	44.3%	43.1%
Research and development expenses	-34.6	-32.3	-49.1	-50.4	-51.3	-78.2
Sales and marketing expenses	-17.7	-16.3	-20.1	-24.1	-34.2	-47.8
Operational / supply chain expenses	-16.7	-23.5	-28.5	-33.9	-34.7	-60.8
Administrative expenses	-22.0	-27.0	-27.9	-32.5	-42.1	-69.5
<b>EBITDA</b>	<b>-78.8</b>	<b>-98.1</b>	<b>-116.5</b>	<b>-116.5</b>	<b>-44.0</b>	<b>121.9</b>
<i>EBITDA margin</i>	-350.1%	-1019.5%	-568.8%	-232.4%	-16.5%	13.9%
Depreciation and amortization	-9.7	-10.5	-10.6	-11.6	-12.6	-16.5
<b>EBIT</b>	<b>-88.5</b>	<b>-108.6</b>	<b>-127.2</b>	<b>-128.1</b>	<b>-56.6</b>	<b>105.5</b>
<i>EBIT margin</i>	-393.1%	-1128.4%	-620.7%	-255.6%	-21.2%	12.0%
Net Financial Items	3.2	7.0	9.1	8.5	5.9	3.3
<b>EBT</b>	<b>-85.3</b>	<b>-101.6</b>	<b>-118.1</b>	<b>-119.6</b>	<b>-50.7</b>	<b>108.7</b>
Tax	-0.2	-0.1	-0.2	0.0	0.0	-23.9
<b>Net Profit</b>	<b>-85.5</b>	<b>-101.8</b>	<b>-118.3</b>	<b>-119.6</b>	<b>-50.7</b>	<b>84.8</b>
<i>Net Profit Margin</i>	-379.8%	-1057.6%	-577.3%	-238.5%	-19.0%	9.7%
<i>EPS</i>	-0.40	-0.48	-0.56	-0.56	-0.24	0.40

Financial Forecast, Bear scenario (NOKm)	2023	2024	2025	2026E	2027E	2028E
<b>Total Revenue</b>	<b>22.5</b>	<b>9.6</b>	<b>20.5</b>	<b>23.1</b>	<b>47.8</b>	<b>206.5</b>
COGS <sup>1</sup>	-10.3	-8.6	-11.5	-13.6	-26.2	-118.0
<b>Gross Profit</b>	<b>12.2</b>	<b>1.0</b>	<b>9.0</b>	<b>9.5</b>	<b>21.6</b>	<b>88.5</b>
<i>Gross Margin</i>	54.0%	10.5%	43.8%	41.2%	45.2%	42.9%
Research and development expenses	-34.6	-32.3	-49.1	-50.4	-51.3	-73.1
Sales and marketing expenses	-17.7	-16.3	-20.1	-24.1	-34.2	-44.6
Operational / supply chain expenses	-16.7	-23.5	-28.5	-33.9	-34.7	-60.9
Administrative expenses	-22.0	-27.0	-27.9	-30.0	-31.6	-48.7
<b>EBITDA</b>	<b>-78.8</b>	<b>-98.1</b>	<b>-116.5</b>	<b>-129.0</b>	<b>-130.1</b>	<b>-138.8</b>
<i>EBITDA margin</i>	-350.1%	-1019.5%	-568.8%	-558.9%	-271.9%	-67.2%
Depreciation and amortization	-9.7	-10.5	-10.6	-10.8	-12.5	-13.8
<b>EBIT</b>	<b>-88.5</b>	<b>-108.6</b>	<b>-127.2</b>	<b>-139.8</b>	<b>-142.6</b>	<b>-152.6</b>
<i>EBIT margin</i>	-393.1%	-1128.4%	-620.7%	-605.7%	-298.0%	-73.9%
Net Financial Items	3.2	7.0	9.1	8.5	2.9	0.7
<b>EBT</b>	<b>-85.3</b>	<b>-101.6</b>	<b>-118.1</b>	<b>-131.2</b>	<b>-139.7</b>	<b>-168.0</b>
Tax	-0.2	-0.1	-0.2	0.0	0.0	0.0
<b>Net Profit</b>	<b>-85.5</b>	<b>-101.8</b>	<b>-118.3</b>	<b>-131.2</b>	<b>-139.7</b>	<b>-168.0</b>
<i>Net Profit Margin</i>	-379.8%	-1057.6%	-577.3%	-568.7%	-292.0%	-81.4%
<i>EPS</i>	-0.40	-0.48	-0.56	-0.62	-0.66	-0.79

<sup>1</sup> Including change of obsolescence provision.

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