

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

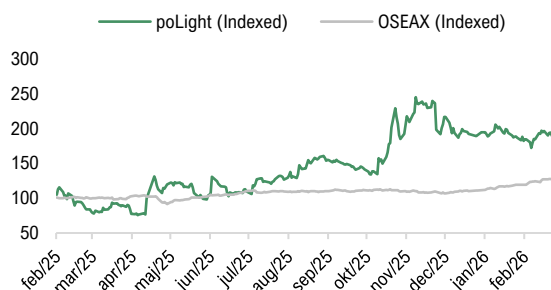
Base
NOK 9.1

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
Total Revenues	9.6	20.5	36.1	95.0	538.1
COGS	-8.6	-11.5	-17.7	-46.9	-316.8
Gross Profit	1.0	9.0	18.3	48.1	221.3
Gross Margin	10.5%	43.8%	50.8%	50.7%	41.1%
Operating Costs ¹	-99.1	-125.5	-135.5	-150.5	-184.0
EBITDA	-98.1	-116.5	-117.2	-102.4	37.2
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

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

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Other

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