2026-05-06

poLight (PLT)

A Maturing Pipeline Meets an Expanding AR/MR Opportunity

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 (9.1).

All-Time High Q1-26 Driven by High AR/MR Activity

poLight delivered record revenues during Q1 of NOK 11.4m, corresponding to a YoY growth of 197% and moderately above our expectations, with AR/MR-related deliveries representing approximately 66% of total revenue. Gross margin reached approx. 69%, supported by a high NRE share, while underlying gross margin excluding NRE amounted to approx. 51%. EBITDA improved to NOK -21.7m, primarily driven by a NOK 6.6m higher gross profit contribution. With the operational activation of the Q Tech partnership and continued AR/MR engagement, poLight maintains commercial momentum, with an elevated cost base aligned with long-term strategic positioning.

Maturing Pipeline Within Expanding AR/MR Market

The consumer AR and MR market continues to evolve toward broader adoption, with multiple top-tier OEMs advancing their respective smart glasses and mixed reality roadmaps, supporting a structural increase in demand for compact, power-efficient autofocus solutions. poLight's pipeline reflects this development with 44 design-wins, 4 design-ins, and 89 ongoing or planning PoCs as of Q1-26. While multiple AF (autofocus) approaches will likely coexist, poLight's TLens® platform remains structurally relevant. In parallel, the MLens® launch expands the addressable market within industrial and machine vision and increases system-level value capture.

Maintained Outlook Following Strong Q1-26

Following the record-high revenues in Q1-26, and a report broadly in line with or marginally above our expectations, we are making only minor adjustments to our financial model assumptions. In our view, the operationalization of the Q Tech partnership confirms the expected scaling trajectory and reinforces the Company's industrial readiness, while initial dialogues with key OEMs of co-financing in further TWedge® development represent a directional signal of OEM commitment, although it is in early stages of discussion. We maintain our justified present value of NOK 9.1 per share, with several AR/MR programs progressing toward important milestones during 2026.

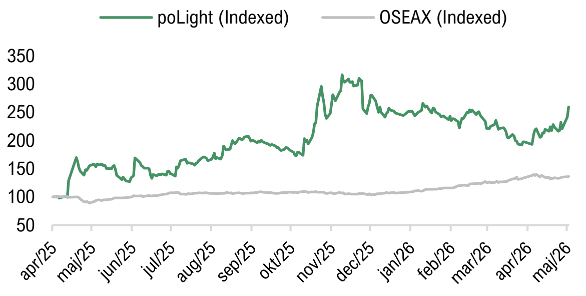
Valuation Range

Bear	Base	Bull
NOK 3.4	NOK 9.1	NOK 16.0

Key Information

Share Price (2026-05-05)	6.95
Shares Outstanding	212,919,031
Market Cap (NOKm)	1,480
Net cash(-)/debt(+) (NOKm)	-261
Enterprise Value (NOKm)	1,218
List	Oslo Stock Exchange
Quarterly report 2 2026	2026-08-06

Share Price Development



Owners (Source: the Company)

Q Technology (Group) Company Limited	29.94%
LHH AS	5.88%
Nordnet Livsforsikring AS	3.84%
Dan Ekelund	1.54%
Handelsbanken Funds	1.50%

Estimates (NOKm)	2024	2025	2026E	2027E	2028E
Total Revenues	**9.6**	**20.5**	**38.6**	**95.0**	**538.1**
COGS	-8.6	-11.5	-17.0	-46.9	-316.8
Gross Profit	**1.0**	**9.0**	**21.6**	**48.1**	**221.3**
Gross Margin	*10.5%*	*43.8%*	*56.0%*	*50.7%*	*41.1%*
Operating Costs[1]	-99.1	-125.5	-149.1	-150.5	-184.0
EBITDA	**-98.1**	**-116.5**	**-127.5**	**-102.4**	**37.2**
EBITDA Margin	*neg.*	*neg.*	*neg.*	*neg.*	*6.9%*
P/S	195.1x	76.4x	47.5x	15.8x	2.8x
EV/S	160.6x	62.9x	39.1x	13.0x	2.3x
EV/EBITDA	neg.	neg.	neg.	neg.	32.7x

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

Introduction

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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

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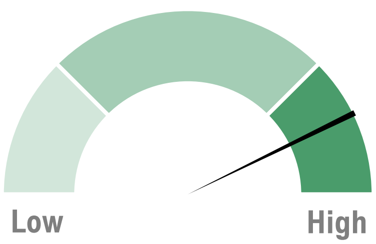
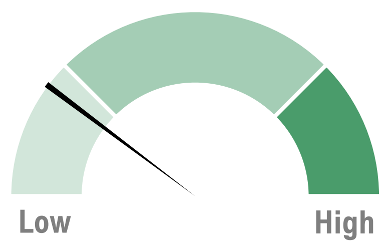
Value Drivers



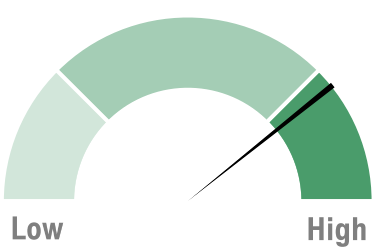
In the near term, industrial and enterprise programs, supported by design-wins, recurring orders, and the MLens® launch, provide revenue visibility and technical validation. In parallel, consumer-oriented AR/MR programs are progressing through late-stage qualification and represent the primary scale 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



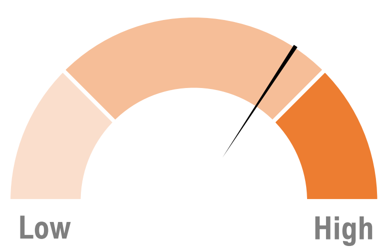
poLight has not yet reached profitability, reflecting its position ahead of anticipated large-scale commercialization. On a last twelve months (LTM) basis, EBITDA amounted to approximately NOK -113.1m, including share-based payments. The current loss profile reflects the Company's deliberate prioritization of technology development, customer qualification and industrial readiness ahead of a potential commercial inflection. 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 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 261.7m to provide financial resilience during extended qualification cycles, although opportunities to accelerate strategic initiatives or expand commercial readiness may over time motivate additional capital deployment.

Investment Thesis

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 emerging 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.

Q Tech

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 94m in 2027E and NOK 533m 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 (9.1). The DCF valuation corresponds to an implicit EV/S multiple of approximately 3.2x 2028E.

Base Scenario

Equity Value		Per Share
1,945 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.

Comment on Q1 Report

Summary

Strong Q1-26 Continuing to Confirm Commercial Momentum

poLight delivered a strong Q1-26 report, with revenues of NOK 11.4m representing a new all-time high and a YoY increase of approximately 197%. As highlighted in our preview comment, communicated orders with stated Q1-26 delivery amounted to approximately NOK 10.1m, broadly in line with our expectations, while the reported outcome came in moderately above this level. The revenue composition confirmed our prior view that a meaningful share would relate to NRE work and that underlying volumes would remain comparatively low. Sale of goods came in broadly in line with the previous quarter at NOK 7.2m (7.8m in Q4-25), while rendering of services grew materially to NOK 4.2m, indicating sustained high activity within the Company's ongoing customer projects.

All-Time High Revenues During Q1-26 Driven by High AR/MR Activity

A particularly notable development during the quarter was the operationalization of the Strategic Partnership Agreement with Q Tech, where NOK 3.0m of NRE-related revenue specifically related to poLight's support for the establishment of Q Tech's TLens® production and test line, addressing key OEM requirements around supply chain robustness and scalability. AR/MR-related deliveries accounted for approximately 66% of total quarterly revenue, while the post-quarter dialogues around potential co-financing of further TWedge® development reinforce the broader engagement intensity across both poLight's product platforms.

Gross margin developed favorably, supported by the high NRE share, while EBITDA improved to NOK -21.7m (-25.2 in Q1-25), driven by the NOK 6.6m higher gross profit contribution. poLight ended the quarter with a cash position of NOK 261.7m, retaining meaningful financial flexibility to continue executing on strategic priorities. With the operationalization of the Q Tech partnership, continued AR/MR-related order activity and strategically relevant developments around TWedge®, poLight maintains commercial momentum across multiple progressing optionalities, although the timing of formal design-in conversion within consumer AR/MR remains the principal value driver to monitor going forward.

Revenue Outcome Reflects Continued AR/MR Activity and Q Tech-Related NRE

Total Revenue of **NOK 11.4m** in Q1-26

During the first quarter of 2026, poLight reported total revenues of NOK 11.4m (3.8), corresponding to a YoY increase of approximately 197% and a QoQ increase of approximately 33% versus the previous quarterly record of NOK 8.6m in Q4-25. Total revenues consisted of sale of goods of NOK 7.2m and rendering of services of NOK 4.2m. The latter reflects elevated NRE activity during the quarter, with NOK 3.0m specifically attributable to poLight's support for the establishment of Q Tech's TLens® production and test line under the Strategic Partnership Agreement announced in 2025.

As highlighted in our preview comment, communicated orders with stated Q1-26 delivery amounted to approximately NOK 10.1m, broadly in line with our expectations. Consistent with our prior view that a meaningful share of these orders would relate to NRE work alongside TLens® samples, the reported revenue composition confirms that underlying volumes remain comparatively low. At the same time, engagement intensity within customer development programs has continued to increase. Sale of goods of NOK 7.2m came in broadly in line with the Q4-25 level of NOK 7.8m, indicating a stable underlying delivery base, which combined with the strong development in rendering of services overall reflects sustained high activity within the customer projects currently being pursued.

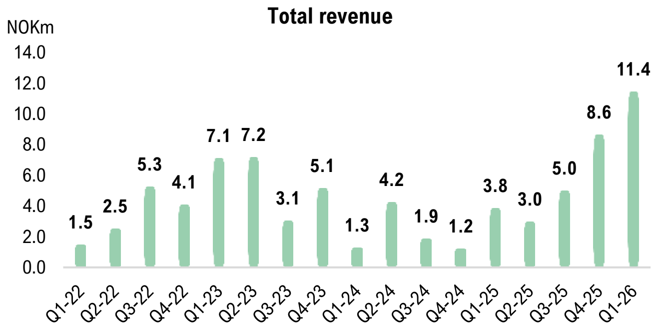
AR/MR accounted for nearly **66%** of revenues in Q1-26

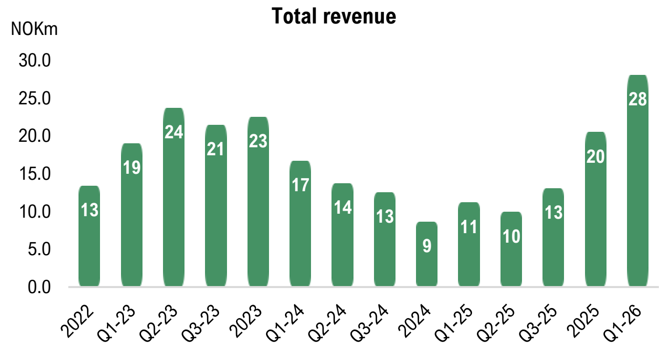
The growth was primarily driven by TLens® deliveries into AR/MR development programs, in particular under the NOK 5m purchase order announced on October 13, 2025, supporting a top-tier U.S. consumer electronics OEM in the design of a TLens®-based camera for AR applications. According to CEO Øyvind Isaksen, AR/MR-related deliveries accounted for approximately 66% of total quarterly revenue, with industrial and healthcare contributing approximately 24% and 10% respectively, reinforcing AR/MR's increasing commercial weight relative to the Company's broader pipeline.

Post quarter, poLight announced a follow-on TLens® purchase order of approximately NOK 2.4m for an AR/MR application on April 7, 2026. According to the Company's Q1-26 commentary, the underlying customer program is approaching an important milestone, although certain design challenges remain to be resolved. Read our analyst comment about the follow-on purchase order here. Analyst Group views the order activity during the quarter as a continued validation that poLight's expanding AR/MR engagement is translating into tangible purchase orders, while the qualification path naturally entails technical iteration before formal design-in conversion.

Comment on Q1 Report

All-Time High Revenues in Q1-26 by Quarter and LTM Basis





Source: poLight

Gross Margin Reflects High NRE Contribution and Favorable Mix

69%
Gross Margin during Q1-26

poLight reported a cost of goods sold of NOK 2.2m in Q1-26, which combined with an inventory obsolescence provision of NOK 1.3m resulted in a total COGS of NOK 3.5m and a reported gross profit of NOK 7.9m, corresponding to a gross margin of approximately 69%. The favorable margin development is primarily attributable to the NRE-heavy revenue composition during the quarter. NOK 4.2m in rendering of services revenue did not carry a corresponding charge through the COGS line, which is also assumed to be supported by continued development-phase ASPs on TLens® deliveries. Excluding the NRE contribution, the underlying gross margin amounted to approximately 51%, which Analyst Group views as a strong data point reflecting the quality of poLight's product-related deliveries during the quarter.

The gross margin development should be interpreted with caution given the relatively low absolute volumes and the development-phase nature of current revenues. As poLight transitions toward consumer volume ramp scenarios over the medium term, 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.

Cost Base Reflects Continued Strategic Scaling

EBITDA for Q1-26 amounted to NOK -21.7m (-25.2), an improvement of approximately NOK 3.5m compared to Q1-25. The improvement was primarily driven by a NOK 6.6m higher gross profit contribution, partially offset by NOK 3.1m in higher operating expenses YoY. EBITDA ex share options improved to NOK -19.6m (-23.8), supporting the view of gradually improving operating leverage at the underlying level.

Operating Expenses Increase Y-Y in Line with Scaling and Customer Engagement

For Q1-26, R&D expenses amounted to NOK 10.2m (10.4), sales and marketing expenses to NOK 7.5m (5.0), operational and supply chain expenses to NOK 7.7m (6.6), and administrative expenses to NOK 4.3m (4.5). The change in cost composition partly reflects a reclassification of pre-sales customer development support from R&D to sales and marketing effective January 1, 2026, which explains the apparent decline in R&D personnel costs and the corresponding increase in sales and marketing personnel costs. Adjusted for this reclassification, the underlying cost base continues to expand, in line with the Company's communicated strategy to strengthen organizational capacity ahead of potential consumer commercialization milestones. Analyst Group expects operating expenses to remain elevated through 2026 as poLight continues to invest in technology development, customer-specific qualification processes and organizational readiness ahead of a potential commercial inflection.

Cash Flow and Financial Position

NOK 262m
Cash and Cash Equivalents as of 31 March 2026

As of 31 March 2026, poLight reported cash and cash equivalents of NOK 261.7m, compared to NOK 284.0m at year-end 2025. Net cash outflow from operating activities amounted to NOK 18.8m in Q1-26 (-30.6 in Q1-25), reflecting both an improved operating result and a smaller change in working capital during the quarter. Working capital increased by NOK 3.1m in Q1-26, compared to an NOK 8.8m increase in Q1-25. Net cash flows used in investing activities of NOK 3.6m primarily related to investments in new equipment for the headquarters laboratory. With a continued robust cash position, poLight retains meaningful financial flexibility to remain in execution mode through the ongoing qualification cycle, where the pace of conversion from advanced qualification programs into formal design-ins and eventual production commitments remains the key variable to monitor.

Pipeline Expansion and Strategic Positioning

44 Total Number of Design-Wins as of Q1-26 (42 in Q4-25)

poLight's pipeline continued to mature during Q1-26, with two new industrial barcode design-wins added and the total number of design-wins reaching 44 (42 in Q4-25). The reduction in planning PoCs across consumer, AR/MR and industrial segments reflects natural progression rather than program attrition, supported by the Company's commentary that activity within the previously communicated programs is advancing.

The reporting period coincides with continued structural development across the broader consumer AR/MR ecosystem, as outlined in our preview comment ahead of the Q1-26 report, where major OEMs including Meta, Snap and reportedly Apple continue to advance their respective smart glasses and AR/MR roadmaps. Read our preview comment here.

As poLight notes in its own outlook, autofocus capability appears to be on the roadmap for several players in the AR/MR space, although multiple AF approaches will likely coexist depending on performance requirements and cost sensitivity. This dynamic supports the strategic relevance of TLens® without implying exclusivity and reinforces the importance of poLight maintaining technological differentiation across performance-critical applications.

Within AR/MR, sustained order recurrence and the post-quarter NOK 2.4m TLens® follow-on order continue to suggest structured advancement within a defined qualification framework. Although the Company's disclosure that certain technical design challenges remain ahead of milestone progression highlights that the qualification path naturally entails iteration.

Vitrealab Collaboration Announced

Early External Validation of TWedge®

With respect to TWedge®, the collaboration with Vitrealab announced on April 23, 2026, represents an early external validation within next-generation laser-LCoS display architectures. More notably, the Company disclosed that initial dialogue has been initiated with key OEMs to explore co-financing of further TWedge® development efforts ahead of a potential mass production product. The Company describes these discussions as multi-faceted and complex, with the final outcome difficult to assess at this stage. However, OEM-led co-financing arrangements are not uncommon in advanced component development within consumer electronics, where lead customers occasionally share NRE costs in exchange for early access, prioritization or specification influence. A successful structuring of such an arrangement would reduce poLight's standalone development burden and could serve as a directional signal of OEM commitment to TWedge®, although the early stage of the discussions warrants caution in extrapolating outcomes.

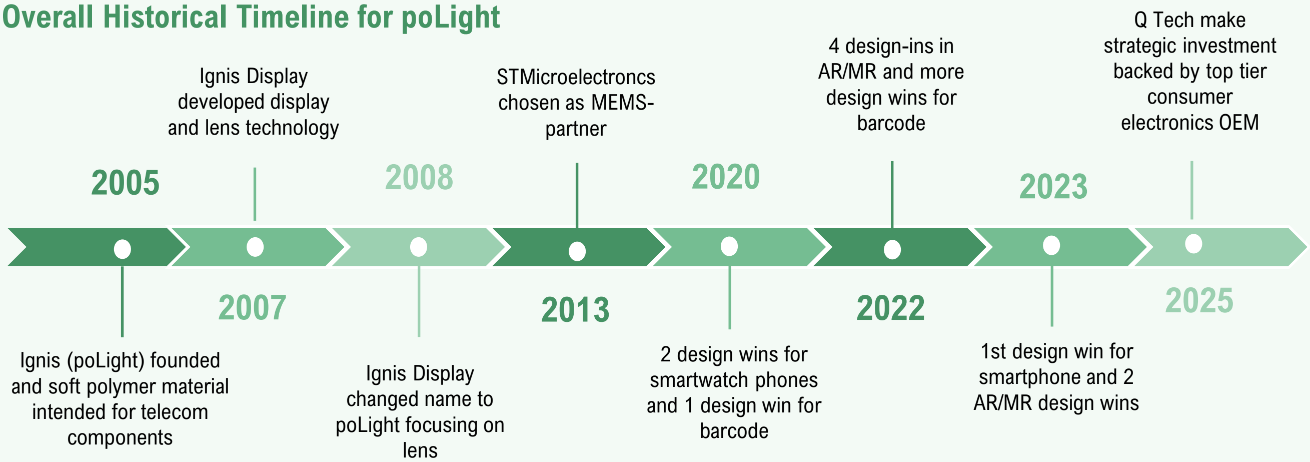
In industrial and machine vision, the launch of MLens® during the quarter, combined with positive market reception at CES and SPIE Photonics West, broadens poLight's addressable market and supports a gradual transition toward a more system-level offering with potentially higher value capture per unit. Combined with the continued pipeline maturation in AR/MR and the strategic positioning around TWedge®, poLight enters the remainder of 2026 with multiple progressing optionalities, where the timing of formal design-in conversion within consumer AR/MR remains the principal value driver to monitor going forward.

Overview of poLight's customer-related activities, as of Q1-26	Design win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer	4 (4)	0 (0)	43 (42)	4 (4)	3 (4)
Augmented/Mixed Reality	6 (6)	0 (0)	29 (29)	21 (21)	22 (24)
Industrial	30 (28)	4 (3)	54 (52)	10 (11)	20 (22)
Other (Medical, automotive)[2]	4 (4)	0 (0)	18 (16)	5 (7)	4 (4)
Total number, number in () represents last quarter	44 (42)	4 (3)	144 (139)	40 (43)	49 (54)

Company Description

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 has also launched MLens®, a standardized off-the-shelf lens format for machine vision, and is advancing lead-free TLens® variants, aimed at future-proofing the portfolio and expanding addressable markets.

Company Description

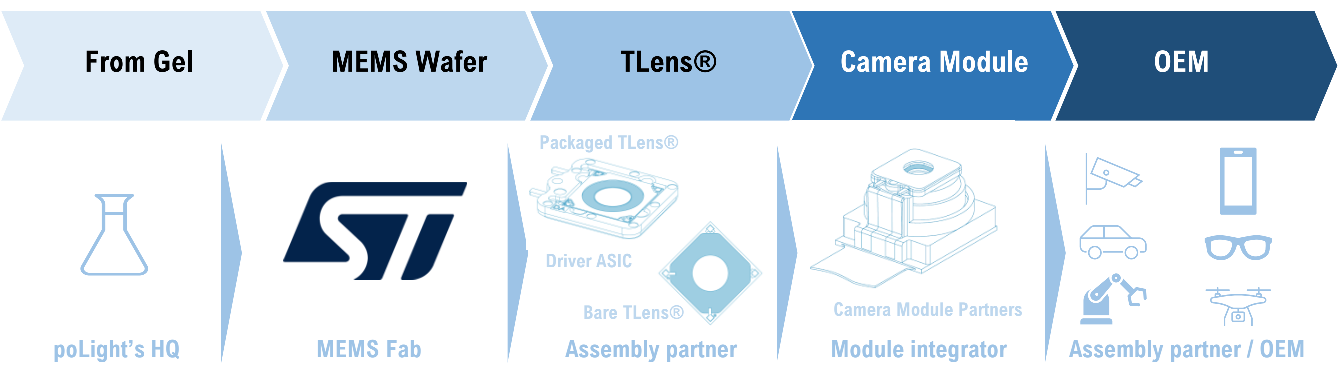
Application Segments

- 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.

Company Description

Selected Design Win Customers[1]

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 Q1-26	Design win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer	4 (4)	0 (0)	43 (42)	4 (4)	3 (4)
Augmented/Mixed Reality	6 (6)	0 (0)	29 (29)	21 (21)	22 (24)
Industrial	30 (28)	4 (3)	54 (52)	10 (11)	20 (22)
Other (Medical, automotive)[2]	4 (4)	0 (0)	18 (16)	5 (7)	4 (4)
Total number, number in () represents last quarter	44 (42)	4 (3)	144 (139)	40 (43)	49 (54)

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 establishing a dedicated TLens® assembly and test line, complementing poLight's existing manufacturing capabilities. In Q1-26, the partnership reached an operational milestone, with NOK 3.0m in NRE-related compensation recognized for support provided during 2025 in connection with establishing the assembly line. 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

MLens® Launched in January 2026 for Machine Vision

Developing TWedge® for Display Enhancement

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.

[1] Selected publicly disclosed design win customers; not exhaustive.
[2] All (9) university-related ongoing PoC activities within medical/healthcare were removed from the overview by the Company in Q4-25, with no further adjustments in Q1-26.

Market Analysis

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.

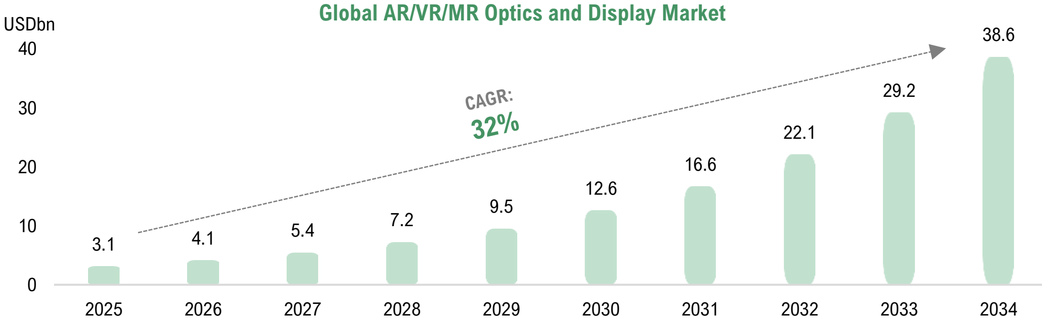
AR, VR and MR as Key Growth Drivers for Next-Generation Optics

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, where Essilor-Luxottica disclosed that Meta-related smart glasses sales exceeded 7 million units during 2025, more than tripling YoY, thus 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 during 2026-2027 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

Global AR/VR/MR Optics and Display Market



Source: Precedence Research

[1] Selection of publicly disclosed design win customers in consumer and industrial application segments.

Industrial Application Segments Drive Steady Growth

8.3% CAGR
Global Machine Vision Market

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, and 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, are 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.

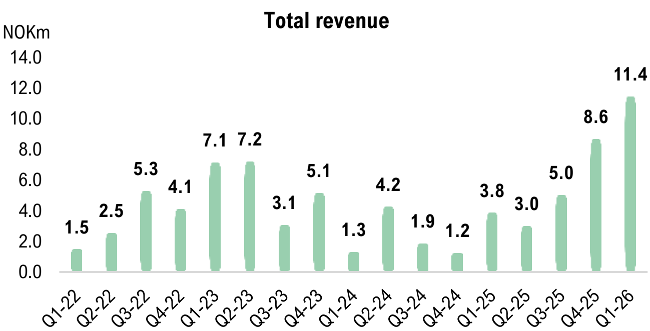
Financial Forecast

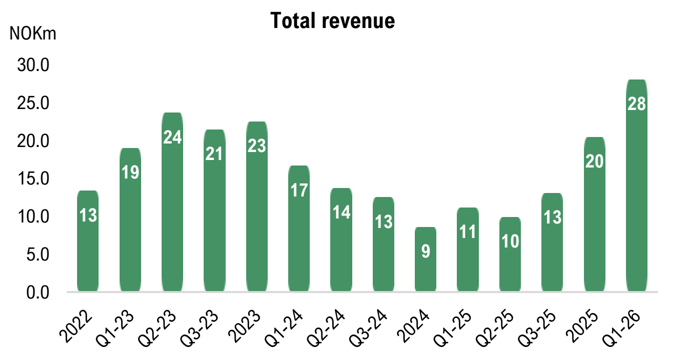
Financial history and Basis for Forecasts

polight Is In A Pre-scale Stage

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 deploy-ments 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. This trajectory continued into Q1-26, where total revenues reached a new all-time high of NOK 11.4m, supported by a meaningful share of NRE-related revenue. 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, which have grown materially in importance during 2026 as customer engagement intensity has deepened. 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 tech-nology with future revenue potential linked to AR and MR display enhancement. Revenue character-istics 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 communi-cated price levels in the range of USD 1.0–2.5 per unit within consumer AR and MR. Taking into 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.

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.

Financial Forecast

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 Q1-26	Design win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer	4 (4)	0 (0)	43 (42)	4 (4)	3 (4)
Augmented/Mixed Reality	6 (6)	0 (0)	29 (29)	21 (21)	22 (24)
Industrial	30 (28)	4 (3)	54 (52)	10 (11)	20 (22)
Other (Medical, automotive)	4 (4)	0 (0)	18 (16)	5 (7)	4 (4)
Total number, number in () represents last quarter	44 (42)	4 (3)	144 (139)	40 (43)	49 (54)

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 while facilitating integration with third-party vendors. This is expected to broaden the addressable customer base, support gradually increasing unit volumes over time, and contribute 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. Recent developments, including the Vitrealab collaboration and initial dialogues with key OEMs around co-financing of further development, have strengthened TWedge®'s strategic relevance. 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.

[1] All (9) university-related ongoing PoC activities within medical/healthcare were removed from the overview by the Company in Q4-25, with no further adjustments in Q1-26.

Financial Forecast

Revenue Forecast 2025-2028

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

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 emerging 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, which entered an operational activation phase during Q1-26 with the establishment of a dedicated TLens® assembly and test line. 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.

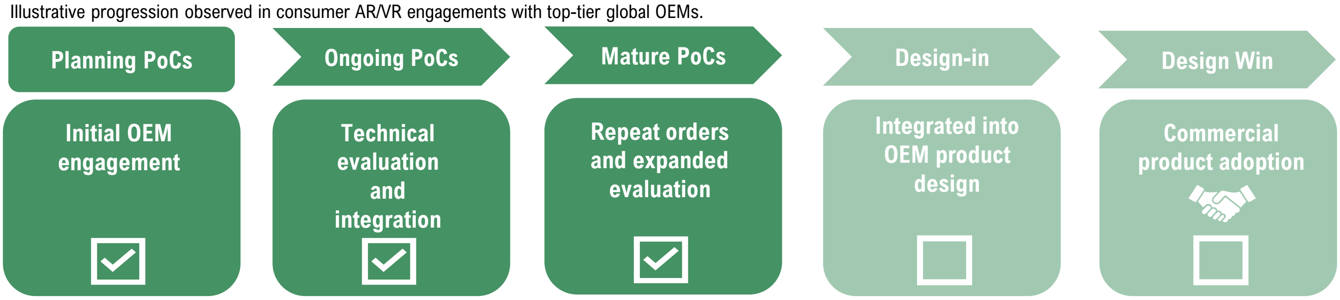
High Activity within AR/MR projects

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 and 66% of Q1-26 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 Q1-26, poLight reported a total of 44 design wins, alongside 4 design-ins, 144 completed PoCs, 40 ongoing PoCs, and 49 planning PoCs, reflecting a broad and continuously maturing 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/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, as well as a follow-on TLens® purchase order of NOK 2.4m announced in April 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.

Customer Engagement Progressing Toward Design Win with Top-Tier Consumer OEMs.
Illustrative progression observed in consumer AR/VR engagements with top-tier global OEMs.



Financial Forecast

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 are estimated to decline structurally. 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. Recent developments, including the Vitrealab collaboration and OEM-led co-financing dialogues, have strengthened TWedge®'s strategic relevance, supporting 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.

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

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 approximately NOK 38.6m, comprising NOK 31.1m in sale of goods and NOK 7.5m in NRE-related revenue, reflecting continued pipeline progression, expanding industrial adoption, and advancing consumer qualification programs. 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.

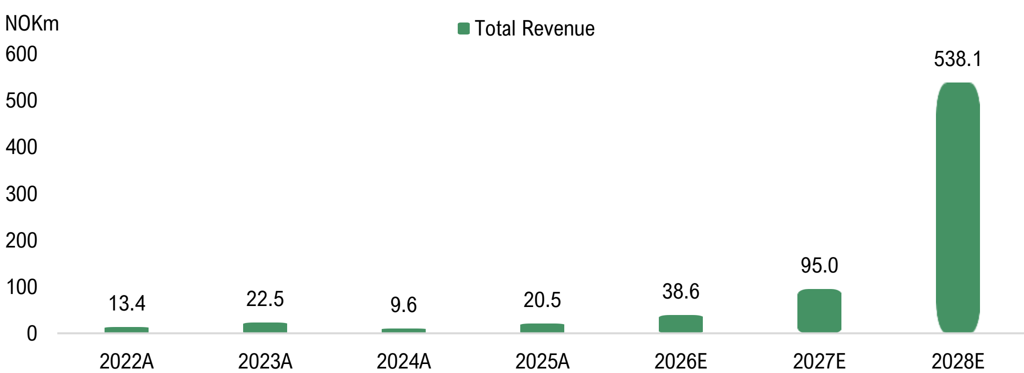
Total Revenue
NOK 95m
2027E

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

189% CAGR
During Period 2024-2028E

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 2027E, poLight is estimated to reach revenues of approximately NOK 94m, 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 approximately NOK 533m. 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 189% over the forecast period from 2024 to 2028.

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



Source: Analyst Group's Financial Forecast

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.

56%
Gross Margin 2026E

Against this backdrop, poLight is estimated to generate a gross profit of approximately NOK 21.6m in 2026, corresponding to a gross margin of around 56%, supported by an elevated share of NRE-related revenue alongside continued development-phase ASPs within consumer AR/MR. 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.

NOK 221m
Gross Profit 2028E

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 -113m. 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.

Strategy To Maintain Technological Leadership

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.

High Activity Level Drives Cost Expansion

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.

Financial Forecast

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.

Built for Scale Ahead of Volume Inflection

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 fabless 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.

EBITDA
NOK 37m
2028

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 forecast, with poLight estimated to deliver an EBITDA 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.

Financial Forecast, Base scenario (NOKm)	2023	2024	2025	2026E	2027E	2028E
Sale of goods	20.1	7.6	19.4	31.1	93.6	532.7
Rendering of services	2.4	2.0	1.1	7.5	1.4	5.3
Total Revenue	**22.5**	**9.6**	**20.5**	**38.6**	**95.0**	**538.1**
COGS[1]	-10.3	-8.6	-11.5	-17.0	-46.9	-316.8
Gross Profit	**12.2**	**1.0**	**9.0**	**21.6**	**48.1**	**221.3**
Gross Margin	54.0%	10.5%	*43.8%*	*56.0%*	*50.7%*	*41.1%*
Research and development expenses	-34.6	-32.3	-49.1	-58.7	-57.5	-65.6
Sales and marketing expenses	-17.7	-16.3	-20.1	-23.6	-25.7	-37.7
Operational / supply chain expenses	-16.7	-23.5	-28.5	-35.6	-36.1	-43.6
Administrative expenses	-22.0	-27.0	-27.9	-31.2	-31.3	-37.1
EBITDA	**-78.8**	**-98.1**	**-116.5**	**-127.5**	**-102.4**	**37.2**
EBITDA margin	*-350.1%*	*-1019.5%*	*-568.8%*	*-329.8%*	*-107.7%*	*6.9%*
Depreciation and amortization	-9.7	-10.5	-10.6	-10.8	-12.5	-13.8
EBIT	**-88.5**	**-108.6**	**-127.2**	**-138.3**	**-114.8**	**23.5**
EBIT margin	*-393.1%*	*-1128.4%*	*-620.7%*	*-357.7%*	*-120.9%*	*4.4%*

[1] Including change of obsolescence provision.

Valuation

Market Cap

NOK 1,480m

Enterprise Value

NOK 1,218m

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, supporting Analyst Group's view that poLight is 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, which entered an operational activation phase during Q1-26. This investment and the related operational progress provide external validation of poLight's technology, strengthen industrial readiness and support 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 considers to be the main driver of poLight's long-term value creation.

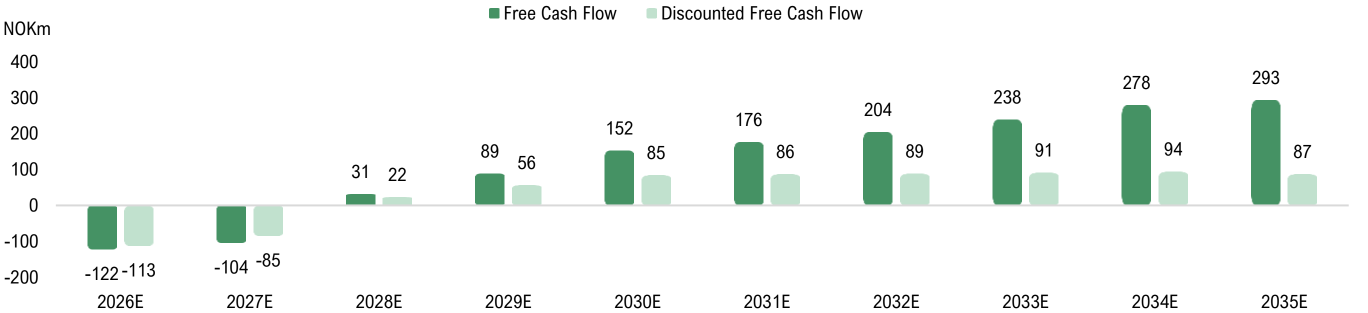
The DCF model is based on the explicit financial forecast described in the Financial Forecast section, with an extended explicit forecast period through 2030E. This period reflects Analyst Group's assumptions regarding revenue growth, gross margin development and operating expenses during the commercialization 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 in line with poLight's long-term business model potential of approximately 20%, consistent with a scaled component and technology company at maturity.

Valuation

All forecasted free cash flows, including the terminal value, are discounted using a WACC of approximately 13%. 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 1,684m. After adjusting for net cash and the current number of outstanding shares, the DCF implies a potential present 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

DCF Model: Summary (NOKm)	
EBITDA 2035E	356
Exit Multiple	12x
PV of Terminal EV	1,277
PV of FCFF	412
Total Enterprise Value	**1,684**
Net Debt/Cash	-261
Total Equity Value	**1,945**
Shares outstanding	213
Value per share (NOK)	**9.1**

Sensitivity Analysis

DCF-based valuations are inherently sensitive to assumptions regarding variables far into the future, particularly those related to discount rates, growth and long-term profitability. 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 analysis illustrates how changes in WACC, exit EV/EBITDA multiples and EBITDA margins impact the implied equity value per share, primarily highlighting the asymmetric valuation profile, where successful execution and high-volume consumer design wins, alongside broader product adoption, can support materially higher equity values over time, while downside risk is largely tied to delays in pipeline conversion.

Exit Multiple

WACC	8x	10x	**12x**	14x	16x
11%	8.2	9.4	10.6	11.8	13.0
12%	7.7	8.8	9.8	10.9	12.0
13%	7.1	8.1	**9.1**	10.1	11.1
14%	6.7	7.6	8.5	9.4	10.3
15%	6.2	7.1	7.9	8.8	9.6

EBITDA Margin (2035E)

WACC	15,1%	17,1%	**19,1%**	21,1%	23,1%
11%	9.2	9.9	10.7	11.4	12.2
12%	8.5	9.2	9.9	10.6	11.2
13%	7.9	8.5	**9.1**	9.8	10.4
14%	7.4	7.9	8.5	9.1	9.6
15%	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 the prospect of high-volume consumer design wins. On an LTM basis, poLight is valued at approximately 53x EV/S, compared with a peer median of approximately 7.5x.

Valuation

Company	Equity Value (NOKm)	Enterprise Value (NOKm)	P/S LTM	P/S 2025E	P/S 2026E	P/S 2027E	P/S 2028E	EV/S LTM	EV/S 2025E	EV/S 2026E	EV/S 2027E	EV/S 2028E	Revenue CAGR 2024-2028E	Gross Margin LTM	Gross Margin 2026E	Gross Margin 2027E
Ambarella	28,656	26,050	8.3x	8.0x	7.2x	6.4x	5.2x	7.5x	7.2x	6.6x	5.9x	4.8x	20.0%	59.2%	59.9%	60.4%
Indie Semiconductor	9,143	11,082	4.5x	4.6x	3.5x	2.6x	n.a.	5.5x	5.5x	4.3x	3.1x	n.a.	20.6%	40.1%	49.3%	51.8%
Himax	18,659	21,629	2.3x	2.4x	2.1x	1.9x	n.a.	2.7x	2.8x	2.5x	2.2x	n.a.	4.7%	30.6%	32.0%	32.1%
Aeva	9,167	8,771	65.2x	61.6x	35.0x	13.1x	4.3x	62.4x	58.9x	33.4x	12.5x	4.1x	124.7%	-3.7%	20.1%	25.4%
Kopin	7,585	7,358	18.0x	18.7x	13.0x	10.2x	8.5x	17.4x	18.2x	12.6x	9.9x	8.3x	17.6%	26.1%	30.6%	34.0%
Maximum	28,656	26,050	65.2x	61.6x	35.0x	13.1x	8.5x	62.4x	58.9x	33.4x	12.5x	8.3x	124.7%	59.2%	59.9%	60.4%
75th Percentile	18,659	21,629	18.0x	18.7x	13.0x	10.2x	6.9x	17.4x	18.2x	12.6x	9.9x	6.5x	20.6%	40.1%	49.3%	51.8%
Median	**9,167**	**11,082**	**8.3x**	**8.0x**	**7.2x**	**6.4x**	**5.2x**	**7.5x**	**7.2x**	**6.6x**	**5.9x**	**4.8x**	**20.0%**	**30.6%**	**32.0%**	**34.0%**
Mean	**14,642**	**14,978**	**19.7x**	**19.1x**	**12.2x**	**6.9x**	**6.0x**	**19.1x**	**18.5x**	**11.9x**	**6.7x**	**5.7x**	**37.5%**	**27.6%**	**38.4%**	**40.7%**
25th Percentile	9,143	8,771	4.5x	4.6x	3.5x	2.6x	4.8x	5.5x	5.5x	4.3x	3.1x	4.4x	17.6%	26.1%	30.6%	32.1%
Minimum	7,585	7,358	2.3x	2.4x	2.1x	1.9x	4.3x	2.7x	2.8x	2.5x	2.2x	4.1x	4.7%	-3.7%	20.1%	25.4%
poLight	**1,480**	**1,218**	**53x**	**72x**	**38x**	**16x**	**3x**	**43x**	**59x**	**32x**	**13x**	**2x**	**189%**	**55.4%**	**56.0%**	**50.7%**

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, operating within sensing and perception systems and approaching late-stage series production program awards, with an estimated valuation of approximately 13x EV/S in 2027E and 4.1x 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 189% 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.

3.2x
Implied EV/S Multiple 2028E

The valuation derived from the DCF model corresponds to an implied EV/S multiple of approximately 18x for 2027E and 3.2x 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 4.8x 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 positioning supports an intrinsic valuation that remains justified even when applying a relatively conservative approach relative to peer multiples in 2028E. Key supporting factors include the Company'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.

Valuation: Summary

NOK 9.1
Base Scenario

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 1.945m 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 3.2x for 2028E.

Bull & Bear

Bull Scenario

Forecasted Revenue 2028E

NOK 878m

Applied EV/S Multipel

5x

Value per Share

NOK 16.0

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%, this corresponds to a present value per share of approximately NOK 16.0. 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 210m

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 210m 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 632m in 2028E. Discounted back to present value using a WACC of 13%, the present value of the Enterprise Value amounts to approximately NOK 453m. After adjusting for an estimated net cash position of approximately NOK 288m, the implied equity value in the Bear scenario amounts to approximately NOK 714m, 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 & Board

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

Management & Board

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 she 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

Management & Board

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.

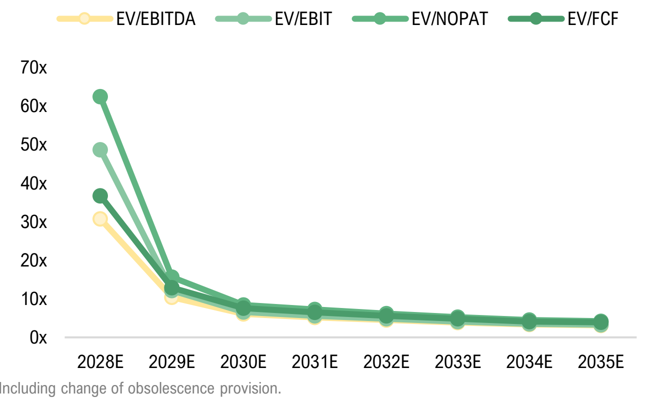
Shareholding: Svenn-Tore owns 0 shares in poLight.
Appointed: May 2019

Appendix

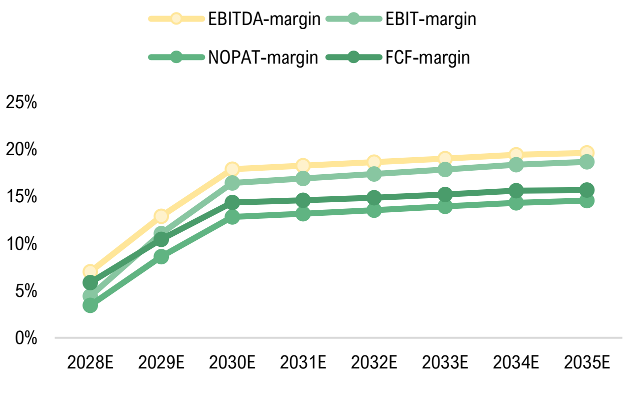
Financial Forecast, Base scenario (NOKm)	2023	2024	2025	2026E	2027E	2028E
Total Revenue	**22.5**	**9.6**	**20.5**	**38.6**	**95.0**	**538.1**
COGS[1]	-10.3	-8.6	-11.5	-17.0	-46.9	-316.8
Gross Profit	**12.2**	**1.0**	**9.0**	**21.6**	**48.1**	**221.3**
Gross Margin	54.0%	10.5%	*43.8%*	*56.0%*	*50.7%*	*41.1%*
Research and development expenses	-34.6	-32.3	-49.1	-58.7	-57.5	-65.6
Sales and marketing expenses	-17.7	-16.3	-20.1	-23.6	-25.7	-37.7
Operational / supply chain expenses	-16.7	-23.5	-28.5	-35.6	-36.1	-43.6
Administrative expenses	-22.0	-27.0	-27.9	-31.2	-31.3	-37.1
EBITDA	**-78.8**	**-98.1**	**-116.5**	**-127.5**	**-102.4**	**37.2**
EBITDA margin	*-350.1%*	*-1019.5%*	*-568.8%*	*-329.8%*	*-107.7%*	*6.9%*
Depreciation and amortization	-9.7	-10.5	-10.6	-10.8	-12.5	-13.8
EBIT	**-88.5**	**-108.6**	**-127.2**	**-138.3**	**-114.8**	**23.5**
EBIT margin	*-393.1%*	*-1128.4%*	*-620.7%*	*-357.7%*	*-120.9%*	*4.4%*
Net Financial Items	3.2	7.0	9.1	8.5	5.9	3.3
EBT	**-85.3**	**-101.6**	**-118.1**	**-129.7**	**-109.0**	**26.7**
Tax	-0.2	-0.1	-0.2	0.0	0.0	-5.6
Net Profit	**-85.5**	**-101.8**	**-118.3**	**-129.7**	**-109.0**	**21.1**
Net Profit Margin	*-379.8%*	*-1057.6%*	*-577.3%*	*-335.6%*	*-114.7%*	*3.9%*
EPS	*-0.40*	*-0.48*	*-0.56*	*-0.61*	*-0.51*	*0.10*

DCF - Base scenario	Explicit Forecast Period			Further Forecast Period			Normalized Forecast Period			
(NOKm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
NOPAT	**-138**	**-115**	**18**	**73**	**135**	**159**	**186**	**218**	**256**	**272**
+ D&A	11	12	14	16	15	16	17	18	19	18
- CAPEX	-3	-3	-3	-3	-3	-4	-4	-5	-5	-6
Change in Working Capital	2	-5	-4	-4	-2	-3	-3	-3	-1	-3
Free Cash Flow	**-122**	**-104**	**31**	**89**	**152**	**176**	**204**	**238**	**278**	**293**
Discounted Free Cash Flow	**-113**	**-85**	**22**	**56**	**85**	**86**	**89**	**91**	**94**	**87**

Forward-looking Multiples



Profitability Margin



[1] Including change of obsolescence provision.

Appendix

Financial Forecast, Bull scenario (NOKm)	2023	2024	2025	2026E	2027E	2028E
Total Revenue	**22.5**	**9.6**	**20.5**	**49.4**	**267.0**	**878.0**
COGS[1]	-10.3	-8.6	-11.5	-21.8	-148.7	-499.6
Gross Profit	**12.2**	**1.0**	**9.0**	**27.5**	**118.3**	**378.4**
Gross Margin	54.0%	10.5%	*43.8%*	*55.8%*	*44.3%*	*43.1%*
Research and development expenses	-34.6	-32.3	-49.1	-47.5	-59.2	-78.2
Sales and marketing expenses	-17.7	-16.3	-20.1	-25.7	-34.2	-47.8
Operational / supply chain expenses	-16.7	-23.5	-28.5	-29.1	-34.7	-60.8
Administrative expenses	-22.0	-27.0	-27.9	-24.9	-42.1	-69.5
EBITDA	**-78.8**	**-98.1**	**-116.5**	**-99.7**	**-51.9**	**121.9**
EBITDA margin	*-350.1%*	*-1019.5%*	*-568.8%*	*-201.9%*	*-19.4%*	*13.9%*
Depreciation and amortization	-9.7	-10.5	-10.6	-11.6	-12.6	-16.5
EBIT	**-88.5**	**-108.6**	**-127.2**	**-111.3**	**-64.5**	**105.5**
EBIT margin	*-393.1%*	*-1128.4%*	*-620.7%*	*-225.4%*	*-24.2%*	*12.0%*
Net Financial Items	3.2	7.0	9.1	8.5	5.9	3.3
EBT	**-85.3**	**-101.6**	**-118.1**	**-102.7**	**-58.6**	**108.7**
Tax	-0.2	-0.1	-0.2	0.0	0.0	-23.9
Net Profit	**-85.5**	**-101.8**	**-118.3**	**-102.7**	**-58.6**	**84.8**
Net Profit Margin	*-379.8%*	*-1057.6%*	*-577.3%*	*-208.1%*	*-22.0%*	*9.7%*
EPS	*-0.40*	*-0.48*	*-0.56*	*-0.48*	*-0.28*	*0.40*

Financial Forecast, Bear scenario (NOKm)	2023	2024	2025	2026E	2027E	2028E
Total Revenue	**22.5**	**9.6**	**20.5**	**26.4**	**54.2**	**210.6**
COGS[1]	-10.3	-8.6	-11.5	-13.4	-26.2	-118.0
Gross Profit	**12.2**	**1.0**	**9.0**	**13.0**	**28.0**	**92.6**
Gross Margin	54.0%	10.5%	*43.8%*	*49.3%*	*51.7%*	*44.0%*
Research and development expenses	-34.6	-32.3	-49.1	-43.2	-53.1	-78.2
Sales and marketing expenses	-17.7	-16.3	-20.1	-26.2	-42.1	-47.8
Operational / supply chain expenses	-16.7	-23.5	-28.5	-29.1	-36.3	-65.2
Administrative expenses	-22.0	-27.0	-27.9	-21.1	-31.6	-52.2
EBITDA	**-78.8**	**-98.1**	**-116.5**	**-106.6**	**-135.1**	**-150.8**
EBITDA margin	*-350.1%*	*-1019.5%*	*-568.8%*	*-404.2%*	*-249.1%*	*-71.6%*
Depreciation and amortization	-9.7	-10.5	-10.6	-10.8	-12.5	-13.8
EBIT	**-88.5**	**-108.6**	**-127.2**	**-117.4**	**-147.5**	**-164.5**
EBIT margin	*-393.1%*	*-1128.4%*	*-620.7%*	*-445.1%*	*-272.1%*	*-78.1%*
Net Financial Items	3.2	7.0	9.1	8.5	2.9	0.7
EBT	**-85.3**	**-101.6**	**-118.1**	**-108.9**	**-144.7**	**-163.9**
Tax	-0.2	-0.1	-0.2	0.0	0.0	0.0
Net Profit	**-85.5**	**-101.8**	**-118.3**	**-108.9**	**-144.7**	**-163.9**
Net Profit Margin	*-379.8%*	*-1057.6%*	*-577.3%*	*-412.7%*	*-266.8%*	*-77.8%*
EPS	*-0.40*	*-0.48*	*-0.56*	*-0.51*	*-0.68*	*-0.77*

[1] Including change of obsolescence provision.

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