

# 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.

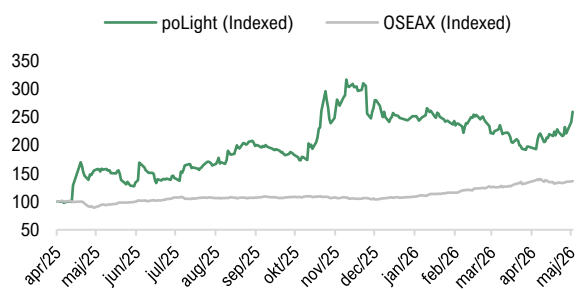
#### VALUATION RANGE

**Bear** NOK 3.4      **Base** NOK 9.1      **Bull** 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
<b>Total Revenues</b>	<b>9.6</b>	<b>20.5</b>	<b>38.6</b>	<b>95.0</b>	<b>538.1</b>
COGS	-8.6	-11.5	-17.0	-46.9	-316.8
<b>Gross Profit</b>	<b>1.0</b>	<b>9.0</b>	<b>21.6</b>	<b>48.1</b>	<b>221.3</b>
Gross Margin	10.5%	43.8%	56.0%	50.7%	41.1%
Operating Costs <sup>1</sup>	-99.1	-125.5	-149.1	-150.5	-184.0
<b>EBITDA</b>	<b>-98.1</b>	<b>-116.5</b>	<b>-127.5</b>	<b>-102.4</b>	<b>37.2</b>
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

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

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