



ellipticlabs

Company Presentation | March 2026

Our vision is to maximize the value of edge devices by enabling advanced intelligence to be deployed seamlessly at scale

ellipticlabs

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Elliptic Labs: AI Virtual Sensor Platform™



On-device AI software replacing physical sensors

Elliptic develops on-device AI-based software that replaces physical sensors, enabling devices to detect human presence, gestures and contextual interactions using existing hardware – enhancing functionality while reducing component cost and power consumption



Positioned at the center of the Edge AI shift

As device competition shifts from hardware specifications to embedded intelligence and AI moves from cloud to device (>10x market growth expected this decade), Elliptic is structurally positioned to benefit from scalable on-device deployment



Proven commercial scale with tier-1 validation

Technology deployed in more than 500 million devices globally, across 220+ smartphone models and 58+ laptop models, adopted by leading OEMs including Lenovo, Xiaomi, HONOR and Transsion, supported by chipset partners such as Intel, Qualcomm, AMD and Mediatek



Positioned for renewed growth on a leaner platform

With revenue up more than 2x over the past five years to NOK 103m in 2025, the company is repositioning for the next phase supported by a solid contract backlog, cost¹ reductions of ~15%² and new high-margin opportunities within the embedded edge AI Framework



Market leader with clear multi-vertical expansion path

Leading provider of AI-, ultrasound and sensor fusion based proximity software for smartphones and laptops, now expanding into new verticals, leveraging OEM relationships and chipset ecosystem partners to unlock new distribution channels and revenue pools.

NOK ~103m

Revenue 2025

>15%

Rev. CAGR (2020-25)

> 500 million

Devices with Elliptic Labs' technology deployed

~300

Laptops and smartphone models with Elliptic Lab's tech



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Elliptic Labs: AI virtual smart sensor platform

Elliptic Labs at a glance

- › Elliptic Labs is a publicly listed Norwegian software company founded in 2006 as a research spin-off from the University of Oslo
- › The company develops AI Virtual Smart Sensors using proprietary ultrasound, AI and sensor-fusion software
 - › Deployed in >500m devices across operating systems, platforms and applications globally
- › Currently serves OEMs across smartphones and laptops/PCs applications¹



- › Headquartered in Norway with presence in the US, China, South Korea, Taiwan and Japan
- › Listed on the Oslo Stock Exchange with a market capitalization of NOK ~390 million²

Current and future product offering

CURRENT OFFERING: on-device AI-based software that replaces physical sensors² in laptops, smartphones and IoT devices



FUTURE ADDITIONAL OFFERING: expanding into new device verticals and providing deployment of Elliptic Labs AI platform for edge AI on embedded devices



Faster time-to-market



Lower engineering cost

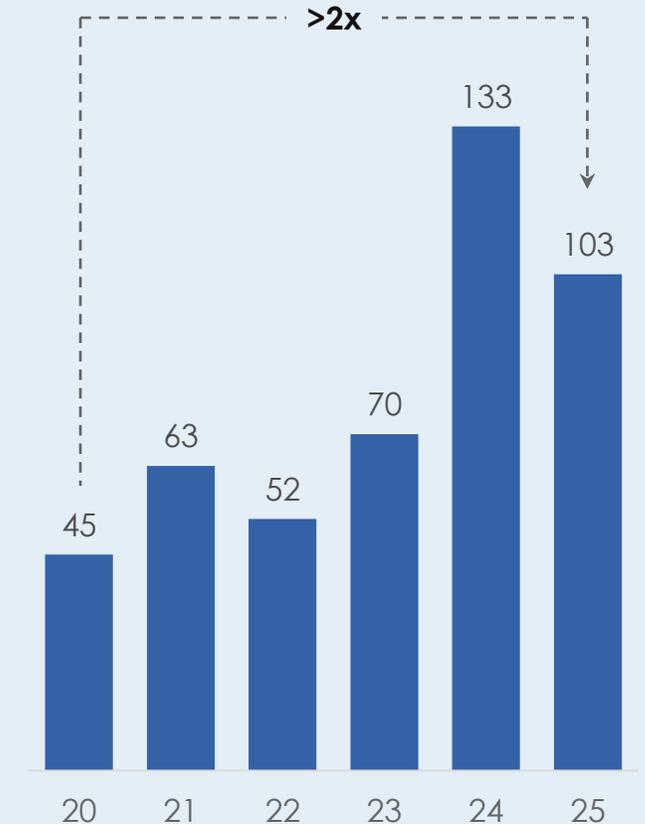


Scalable production AI



Every edge device becomes AI-capable

Revenue (NOKm) development



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Mgmt. team and Board with decades of deep tech expertise

Management team



Ola Sandstad | *Interim CEO*

20+ years in product and technology leadership; experience from Elliptic Labs, NAGRA / Kudelski Group, Conax and Tantec Digital



Mathias Norderud | *Interim CFO*

Finance executive; former PwC Norway auditor with listed company reporting and governance experience



Brian Daly | *EVP Sales & Business Development*

25+ years in global semiconductor and OEM sales; former Skyworks, Synaptics, Atmel (Microchip) and Goodix executive



Tobias Borén | *VP Technology*

Embedded software and AI technology leader; experience from Accenture, SINTEF and National Oilwell Varco



Øystein Grimstad | *VP Product*

Global product executive; former VP Products at Huddly, with prior roles at Cisco Systems, Kubicam and Seevia

Board of directors



Svenn-Tore Larsen | *Chairman*

CEO of Nordic Semiconductor for over 20 years; scaled the company into a global wireless semiconductor leader with extensive capital markets experience



Berit Svendsen | *Board Member*

Former EVP and CEO of Telenor Norway; senior international telecom and technology executive



Svein-Egil Nielsen | *Board Member*

Former EVP R&D at Nordic Semiconductor; deep semiconductor and wireless technology expertise



Ingrid Elvira Leisner | *Board Member*

Senior executive and board professional with experience in strategy, governance and audit leadership.



Edvin Austbø | *Board Member*

Technology executive and investor with board experience across growth companies

Elliptic Labs today

AI Virtual Smart Sensor platform™

Elliptic develops on-device AI-based software that replaces physical sensors in laptops, smartphones



Seamless Sensor™

Automatic device discovery & connection



Human Presence Sensor™

Detects user presence for auto wake/lock



Proximity Sensor™

Software-based near-field detection



Connection Sensor™

Secure device pairing via ultrasound



Position Sensor™

Detects screen position automatically



Gesture Sensor™

Touchless hand interaction



Breathing Sensor™

Contactless breathing monitoring for health and safety.



Heartbeat Sensor™

Contactless heartbeat monitoring

Clear and compelling value proposition

No dedicated hardware sensors: Software-only product using a device's existing hardware (speaker(s), mic(s) and other sensors), saving component costs, reducing supply-chain concerns and simplifying integration.

Memory efficient: Runs on just 25 MIPS and <100K memory. Fully on-device AI.

Enables innovative industrial design: No added components. More space and flexibility.

Extremely secure & private: All processing happens locally. No camera, no cloud.

Frictionless UX: Automatic discovery, identification and connection across devices.

Advanced capabilities: Highly accurate AI-powered sensing using ultrasound and sensor fusion. Works 360° in any lighting – even around corners.

Elliptic Labs "tomorrow": Elliptic Labs AI platform for Edge AI on embedded devices

Productizing platform for friction-less development and deployment of edge AI on embedded devices

- › **Expands commercial reach** to new device space and verticals
- › **Enables companies** to build and scale their own products with Elliptic Labs' AI platform, from lab to production with no friction
- › Builds on our highly **validated** AI technology for embedded devices
- › Creates **new, high-margin revenue opportunities**
- › Significantly **expands addressable market**
- › Underlying technology verified in existing **partner portfolio**

Clear outcomes



Faster
time-to-market



Lower
engineering cost



Scalable
production AI



Every edge device
becomes AI-capable

Elliptic Labs isn't just building AI, but aims provide a solution that makes deploying embedded edge AI frictionless

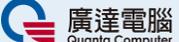


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Trusted partner to global technology players

Integrated across ecosystems

					ellipticlabs	
OEMs	  	   	   	  	<p>Delivering production-ready AS sensing features that enhance user experience and product value</p>	
ODMs	 	 	 	 	<p>Established delivery partnerships with key global ODMs enabling scalable program execution</p>	
Ecosystem – and chipset partners	  	  	  	  	  	<p>Extending platform capabilities through optimized, pre-integrated AI software</p>

Proven use cases

and strong validation across industries

Future proofed technology

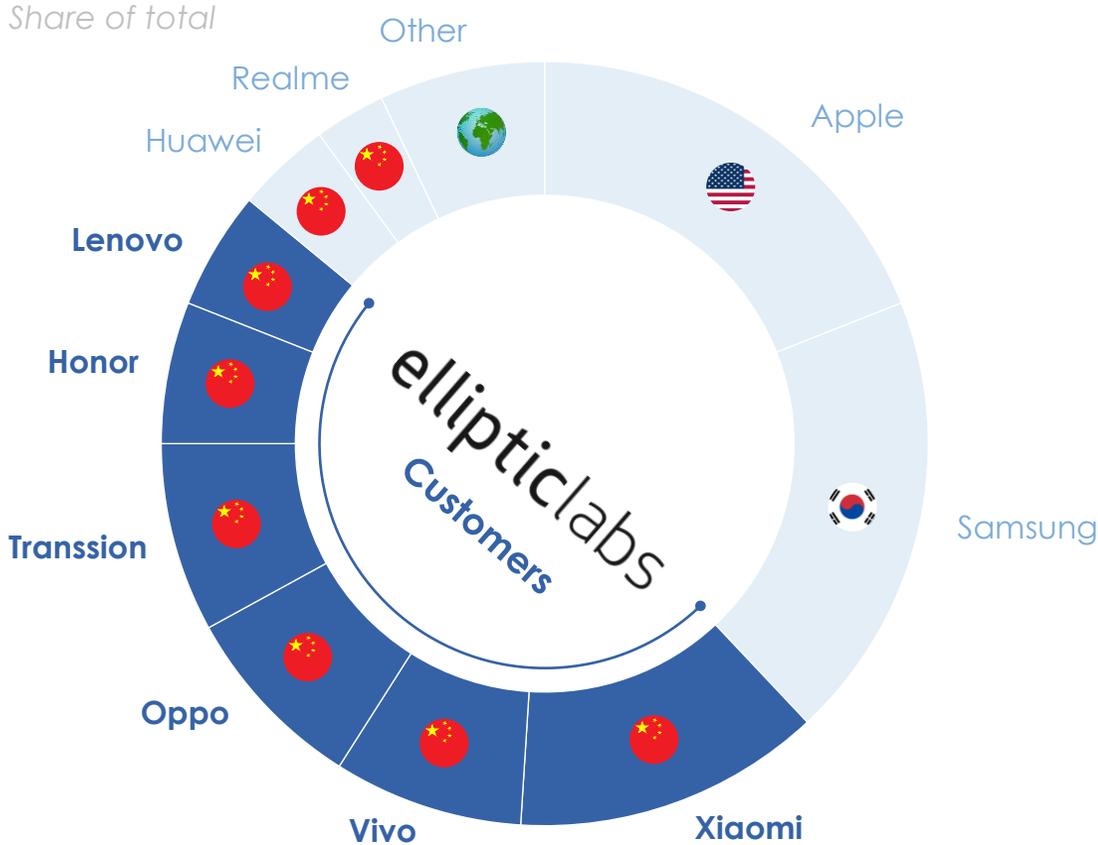
from aligned product roadmaps across ecosystems and membership in the MIPI alliance

Ease of deployment

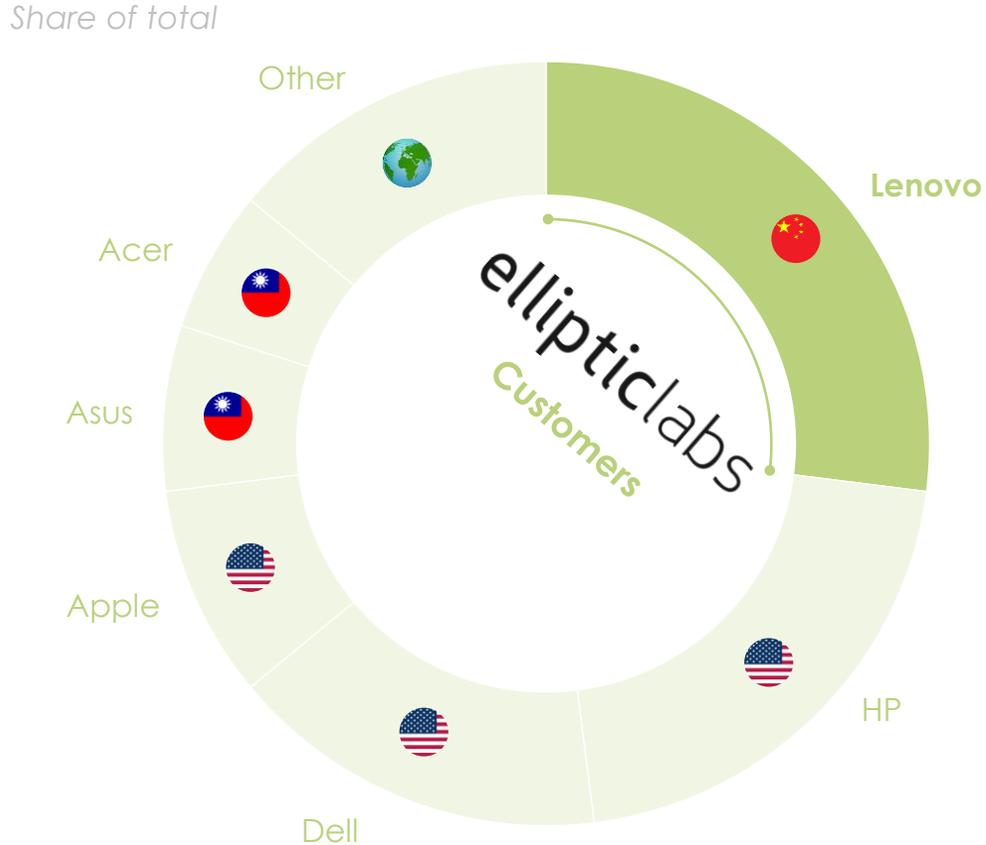
AI Virtual Smart Sensor Platform integrated with key partners and ready for deployment as OEMs launch products to the market

Serving major smartphone and laptop providers globally

OEM split: global smartphone devices sold annually



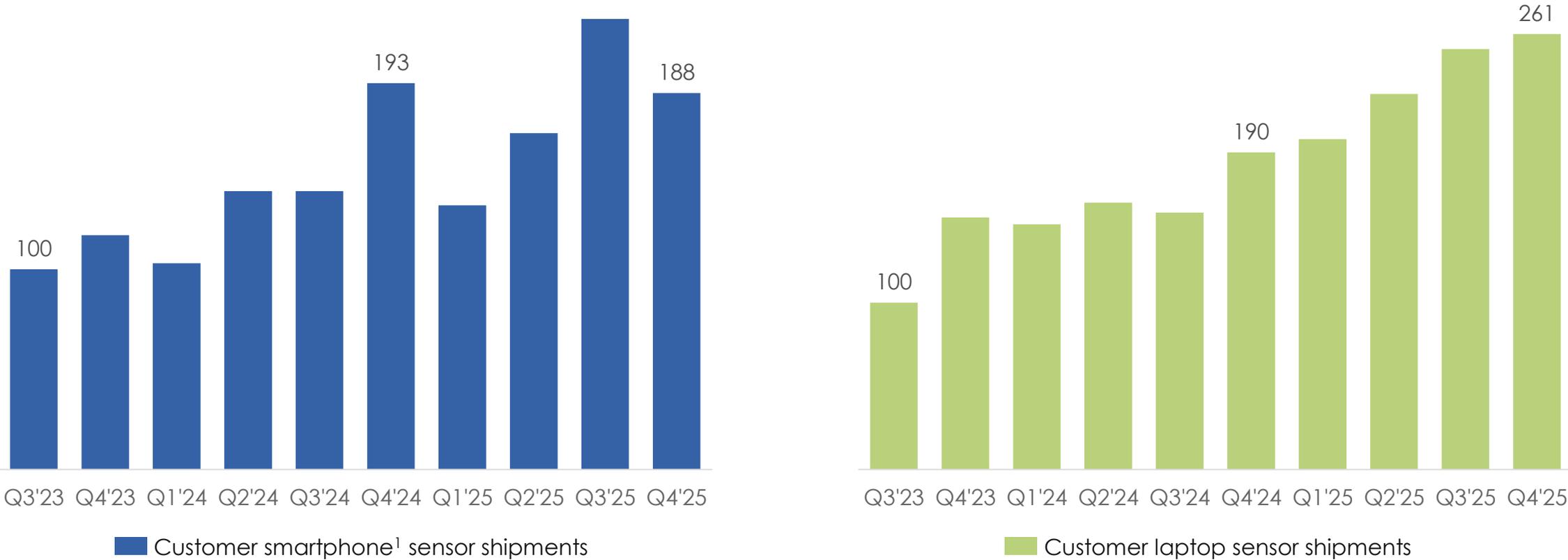
OEM split: global PC devices sold annually



Increasing trend in unit shipment volumes with Elliptic products

Volumes shipped to the market is the underlying driver of growth

Indexed – Q3'23 = 100

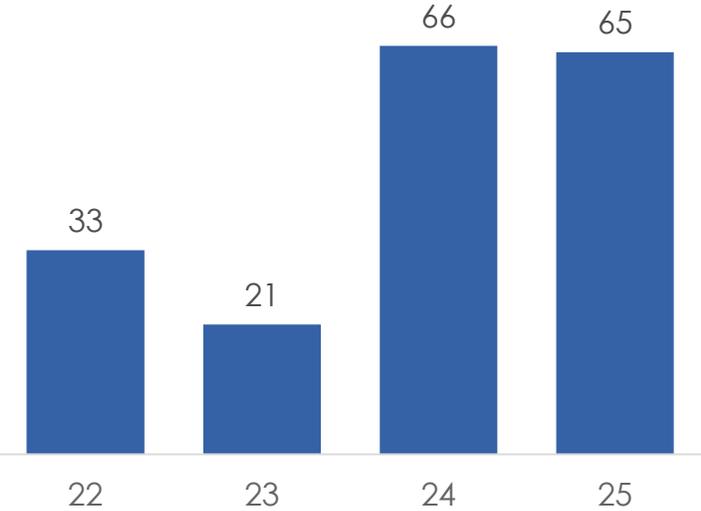


Note: (1) Smartphone: Combination of volume based and non-volume-based contracts (fixed price). Non-volume-based shipments are not reported on a quarterly basis, estimates are distributed quarterly using historical global shipment seasonality patterns as reported by IDC and Canalys.

Smartphones: First platform application

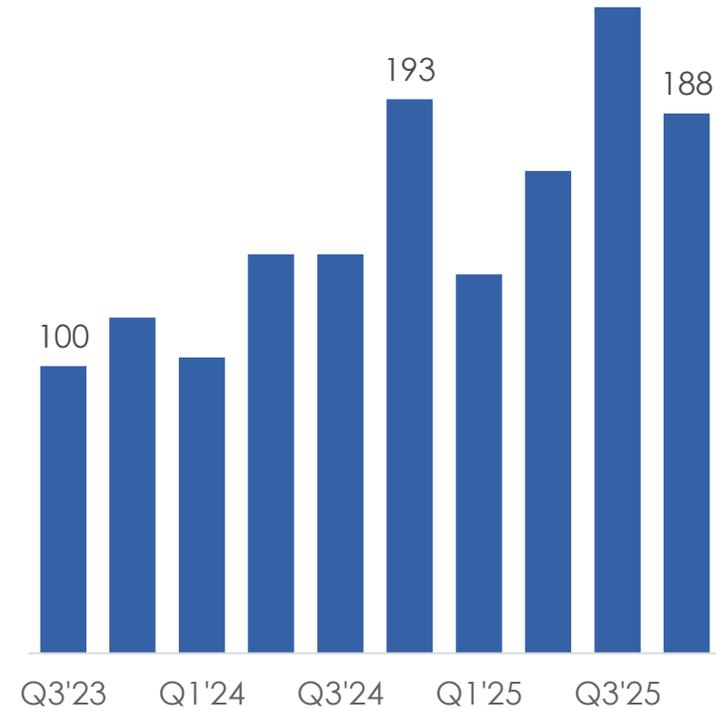
Trusted by top global OEMs

Sensors launched



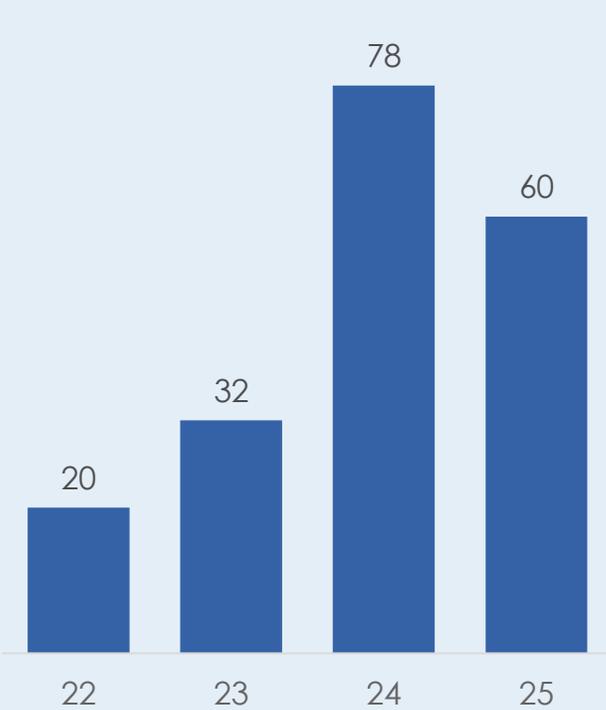
Shipments to the market

Smartphone shipments, indexed (Q3'23 = 100)¹



Smartphone revenue

NOKm



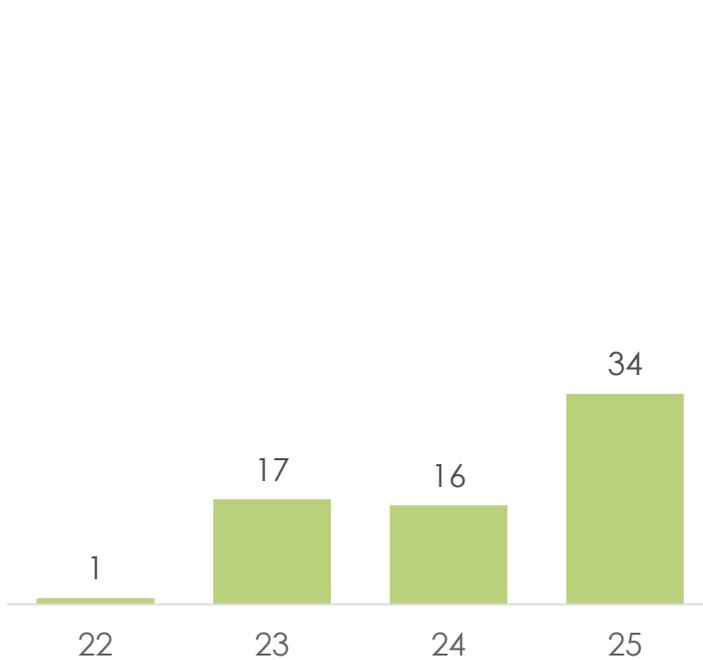
Long-term deployment engine with recurring OEM relationships

Note: (1) Combination of volume based and non-volume-based contracts (fixed price). Non-volume-based shipment estimates are distributed quarterly using historical global shipment seasonality patterns as reported by IDC and Canalis.

Laptops: Expanding platform footprint

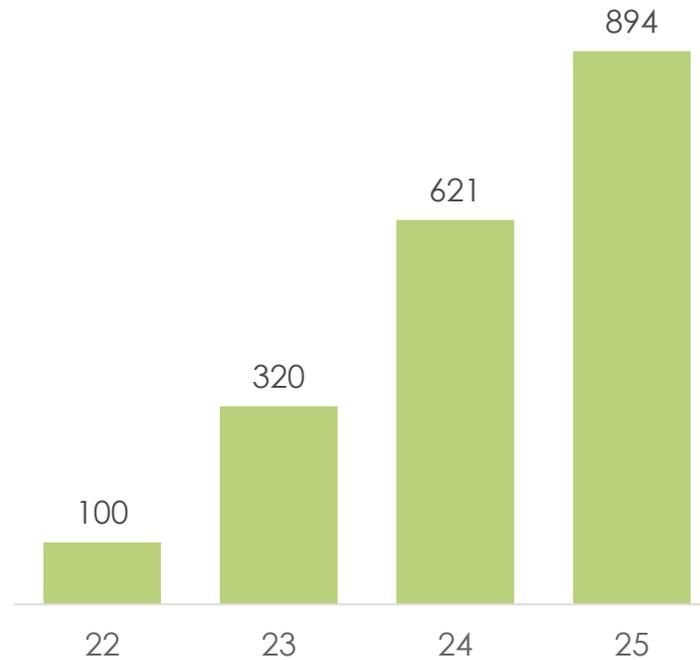
Platform footprint with first OEM

Sensors launched on models¹



Shipments to the market

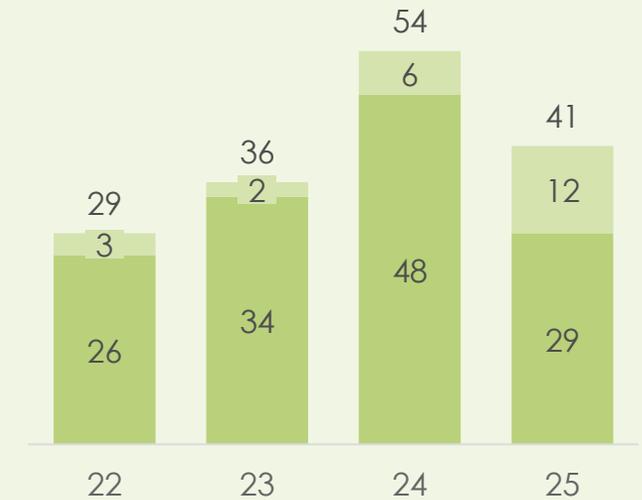
Sensors shipped to market, indexed



Laptop revenue

NOKm

■ Milestone revenue
■ Incremental volume revenue

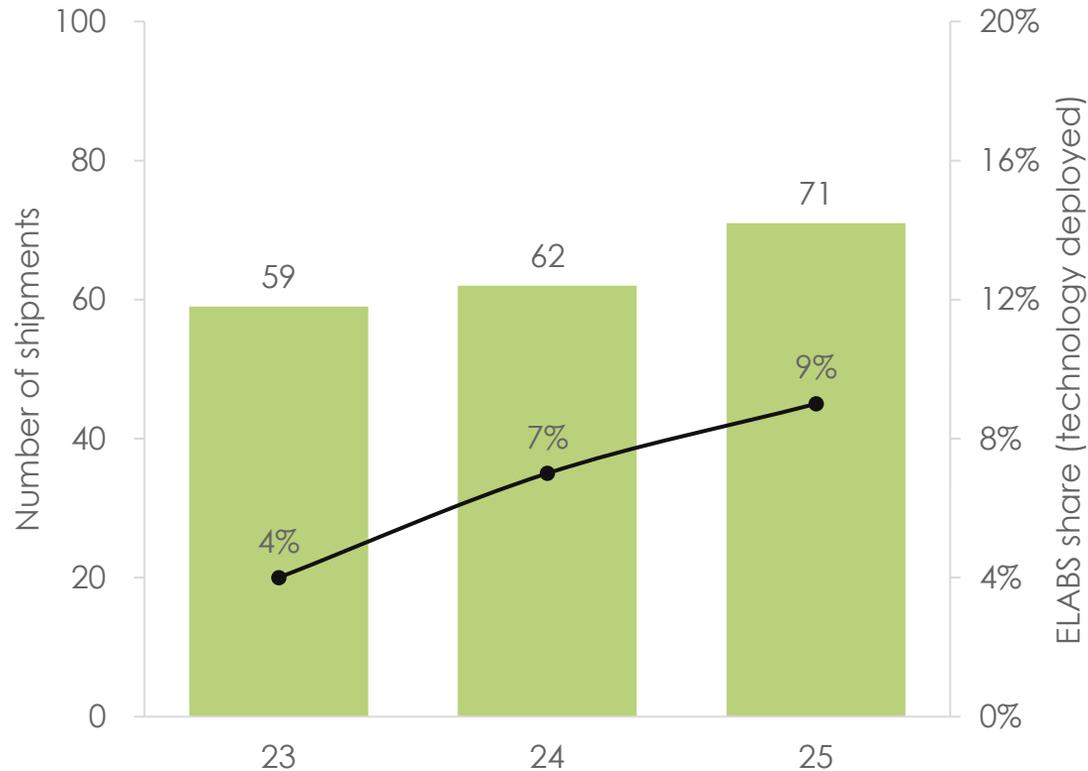


Scaling laptop deployments with increasing sensor adoption; Q4'25 milestone revenue backlog of NOK 32m

Growing portfolio penetration with first laptop customer

Portfolio penetration with current laptop customer

Million units shipped¹



Expanding the model footprint

Gradually increasing penetration of the customer portfolio



Share of shipped units with Elliptic sensors is increasing

Unit deployment share increased from **4%** ('23) to **9%** ('25)



Scaling sensors across portfolio

68 sensors deployed across **58** laptop models to date



Share of shipments set to increase from unlaunched models under contract



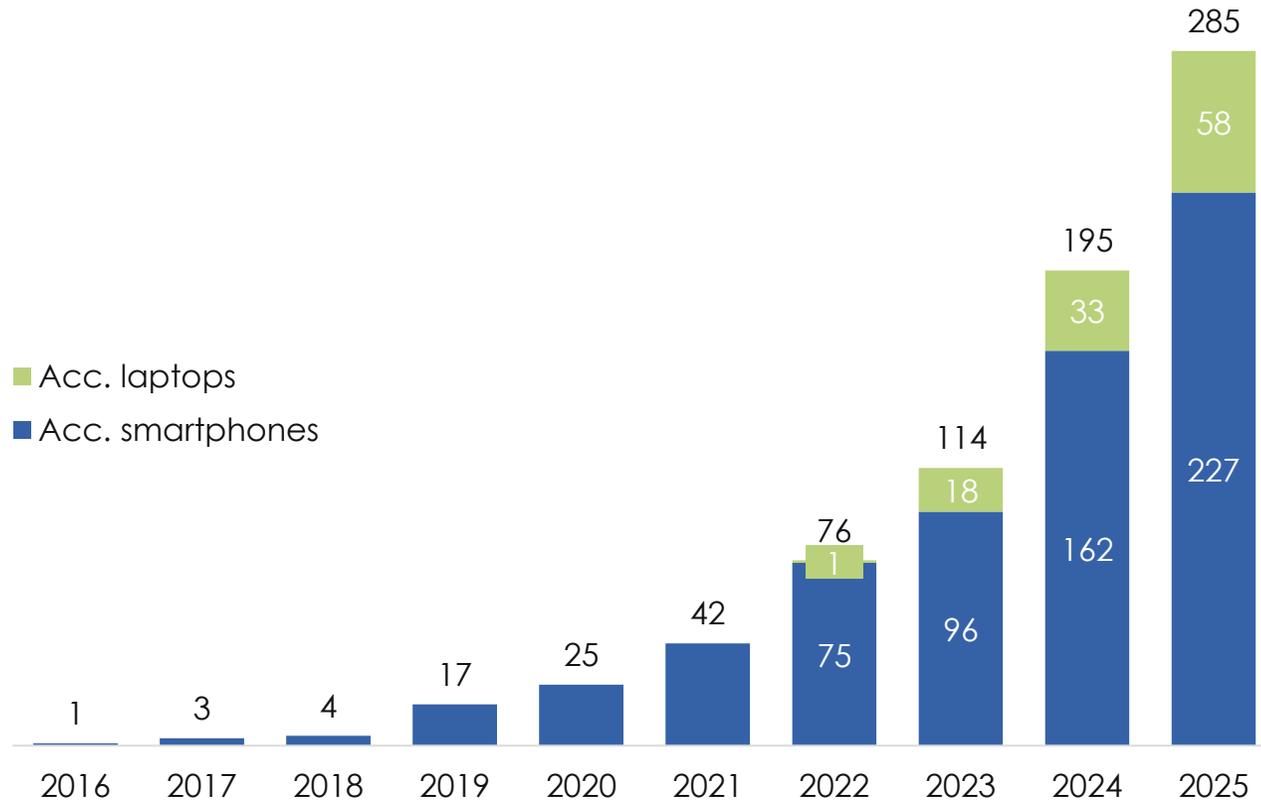
Significant headroom remaining

Current penetration remains below 10% of annual Lenovo shipments

Model and product expansion with tier-1 OEMs; supporting future growth

Development in number of models launched

of models launched



2025

- › **Laptops:** 25 laptops launched in 2025 containing 34 AI Virtual Smart Sensors (FY 2024: 15 models containing 16 AI Virtual Smart Sensors)
- › **Smartphones:** 65 smartphone models

2026

- › **Laptops:** 58 laptop models launched since 2016
 - › Signed new contract with current laptop customer for 11 upcoming models
- › **Smartphones:** 237 smartphone models launched since 2016
 - › 10 smartphone models launched so far in 2026



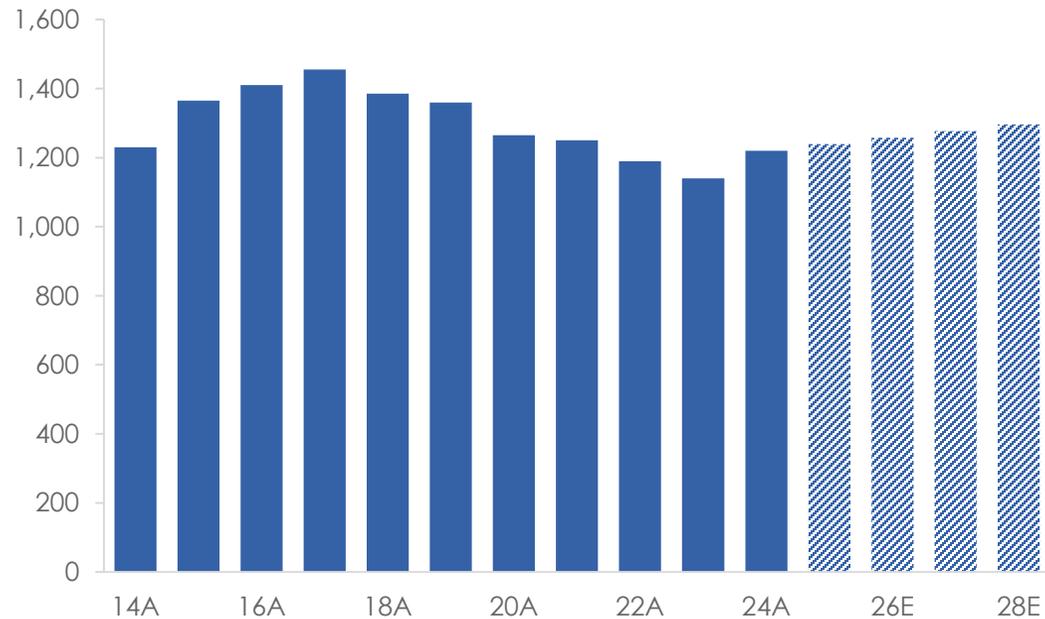
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Global smartphone and laptop market is vast and growing

Global smartphone shipments

million units



Global PC shipments

million units



Large, resilient
global PC &
laptop market

+

Established
design wins with
leading OEMs

+

Recurring growth from existing customers
through device launches, refresh cycles,
and adoption of new solutions

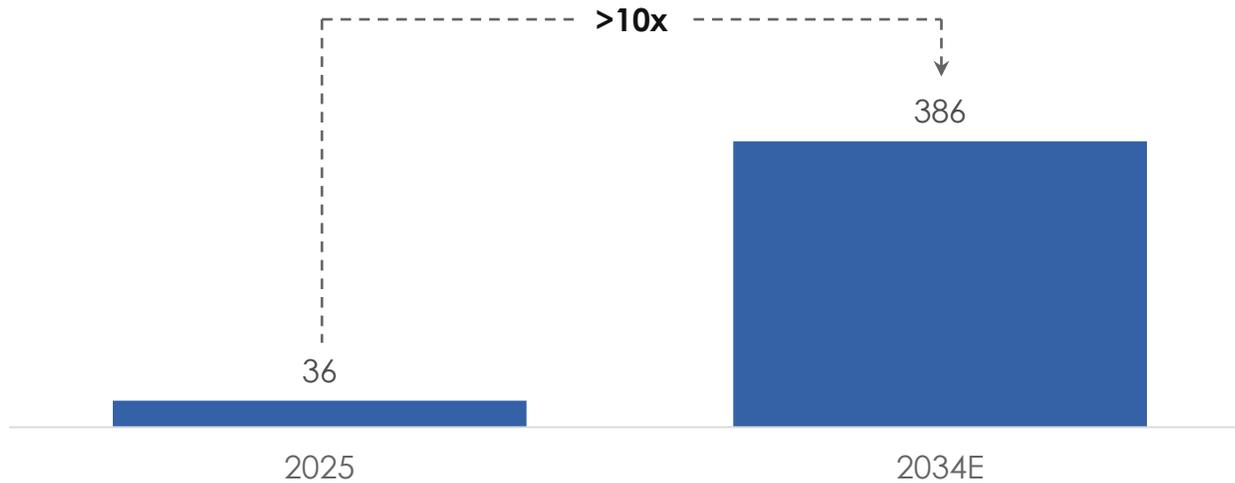
+

Expanding footprint via
new customer wins and
deeper OEM integration

Edge AI adoption creates a vast and structural opportunity

Global Edge AI market

USDbn



10x

The global Edge AI market estimated to **multiply more than 10x** to 2034, representing more than **30%** annual growth



- › Billions of IoT devices
- › 5G proliferation
- › Enterprise need for real-time, private, low-latency AI

Developer friction is the bottleneck

Today:

- › AI engineers build part of the solution
- › Embedded devices require additional software expertise and hardware/chipset-specific optimization
- › Leads to control logic and AI logic split across teams
- › AI ↔ Embedded SW handoff required per platform
- › Dependencies, long iteration cycles, error prone



Slow iteration cycles



High engineering cost



Organizational bottlenecks

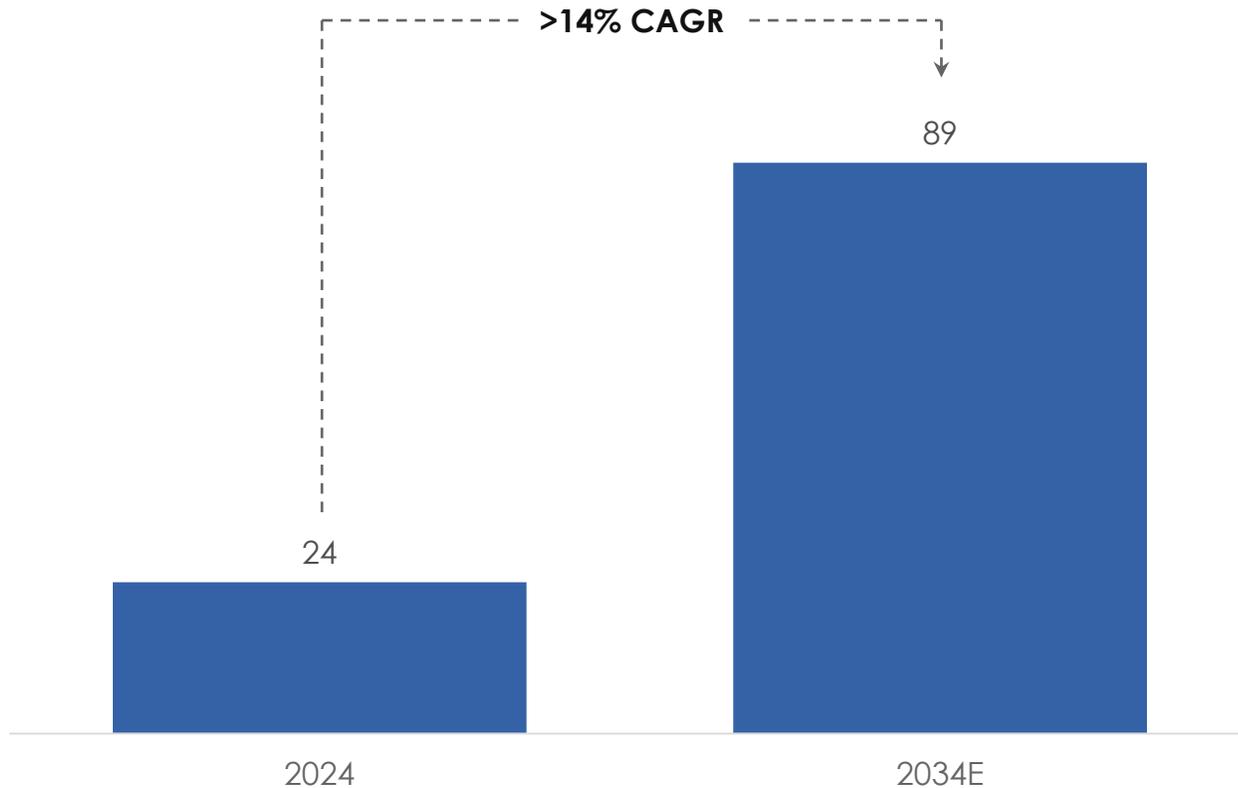


AI stuck in lab demos, not in production

Context-aware computing a key driver of next-gen devices

Rapidly growing context aware computing market

USDbn



Strong market tailwinds

- › Smartphones, tablets, PCs and IoT are increasingly required to sense and react to environment and user context
- › Shift toward software-defined sensing and platform architectures
- › Growing demand for privacy-first, on-device intelligence
- › Broad adoption across devices and industries
- › Near-term cost pressure from rising memory prices; mitigated over time by software-led efficiency and new technologies



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Revenue up >2x over the past five years to NOK 103m in 2025

Highlight of key financials

Revenue NOK 102.7m in 2025, Q3 milestone revenues restated

- › Revenue recognition for two multi-year laptop contracts announced in H2 2025 was revised, restating Q3'25 to NOK 8.5m, recognizing NOK 16.1m in Q4'25
- › Remaining value of NOK 31.8m to be recognized evenly over 2026–2027
- › Q4'25 revenue NOK 42.3m

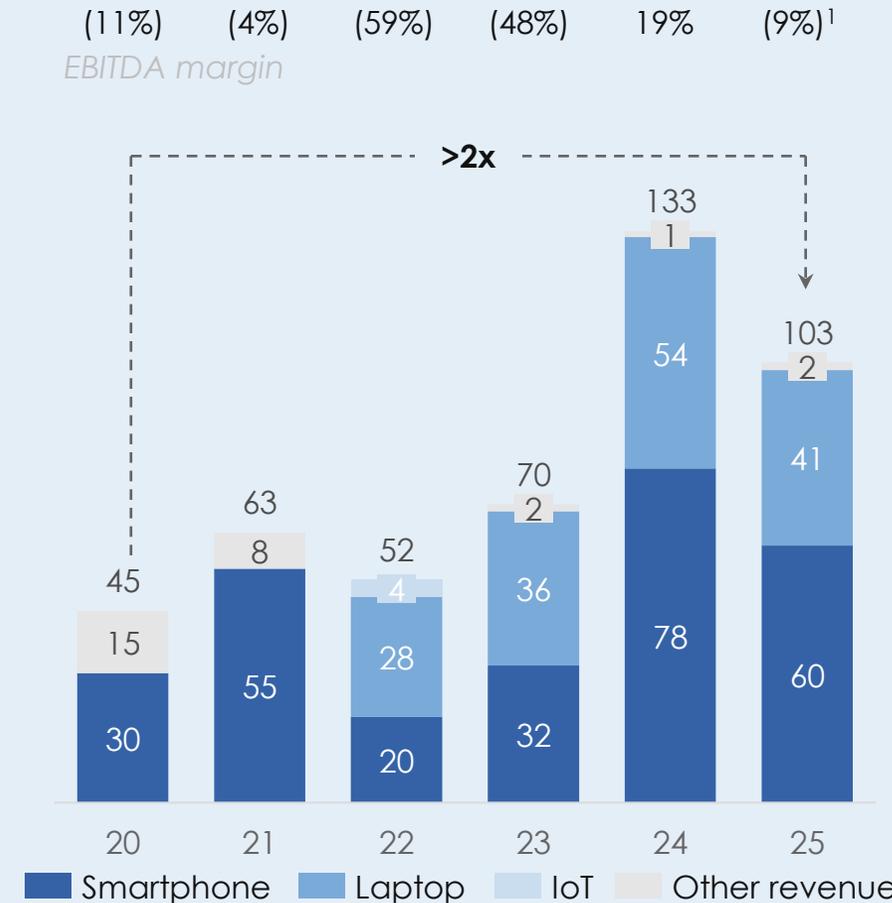
Strong shipment momentum across laptops and smartphones

EBITDA decline due to one-offs items in Q4

- › Reported FY 2025 EBITDA of NOK -20.7 million (25.1), including NOK 11.0 million in adverse one-off items in Q4
- › Q4 2025 EBITDA NOK 1.4m
- › Initiated program to reduce cost base by ~15% in combined personnel and other OPEX (vs. cost base LTM Q3'25)
- › Derecognition of deferred tax assets

22 Note: (1) Adj. FY 2025 EBITDA of NOK 10m. Reported FY 2025 EBITDA of NOK (21m), including NOK 11m in adverse one-off items in Q4.

Revenue (NOKm) & EBITDA development



Scale and cost reduction unlocking profitability and cash generation

Scalable software-only business model

Scale at limited incremental cost

- › Software-only delivery with minimal marginal cost per additional unit; revenue growth driven by deployments, not cost of goods
- › Core R&D and platform costs incurred upfront
- › Organization already built to support materially higher volumes

Cost reduction initiative executed in Q1 2026

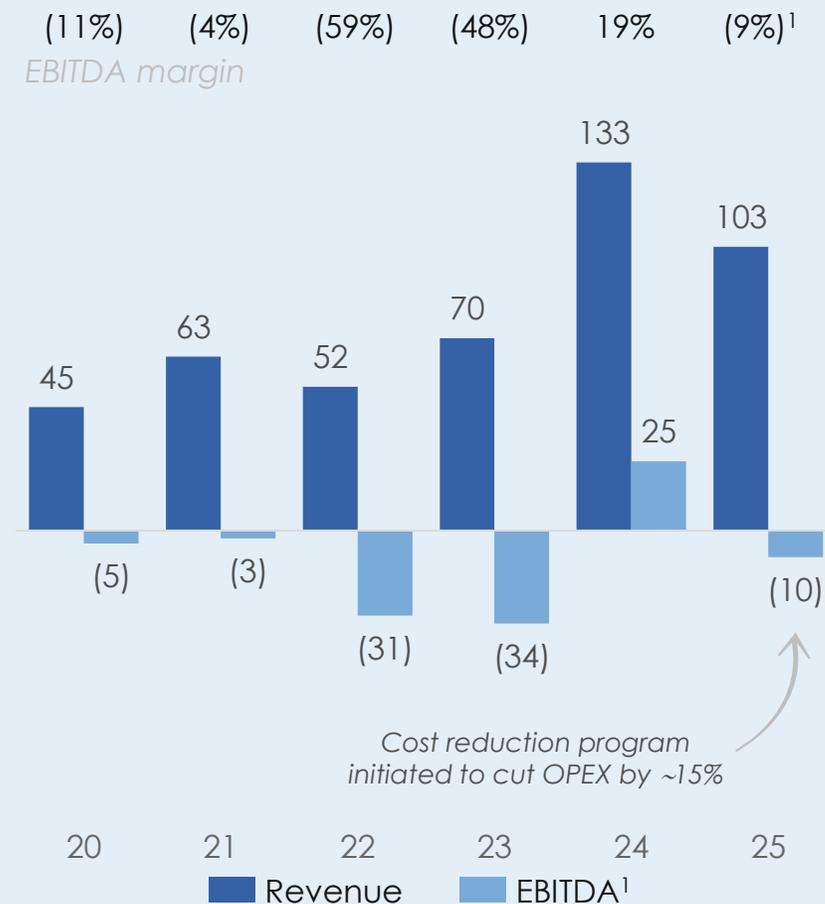
- › Annualized reductions of ~15% in combined personnel and other OPEX (vs. cost base LTM Q3'25)
- › 12% annual reductions in capitalized development costs (vs. cost base LTM Q3'25)

Cash generation improves as portfolio matures

- › Early lifecycle: revenue recognized before cash (milestones)
- › Later lifecycle: shipments convert directly to cash
- › Growing share of units exceeding minimum commitments improves cash flow

23 Note: (1) Adj. FY 2025 EBITDA of NOK 10m. Reported FY 2025 EBITDA of NOK (21m), including NOK 11m in adverse one-off items in Q4.

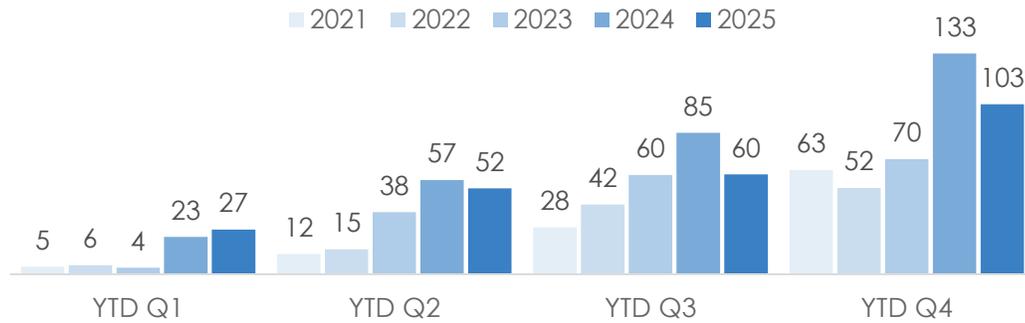
Revenue (NOKm) & EBITDA development



Revenue up >2x over the past five years to NOK 103m in 2025

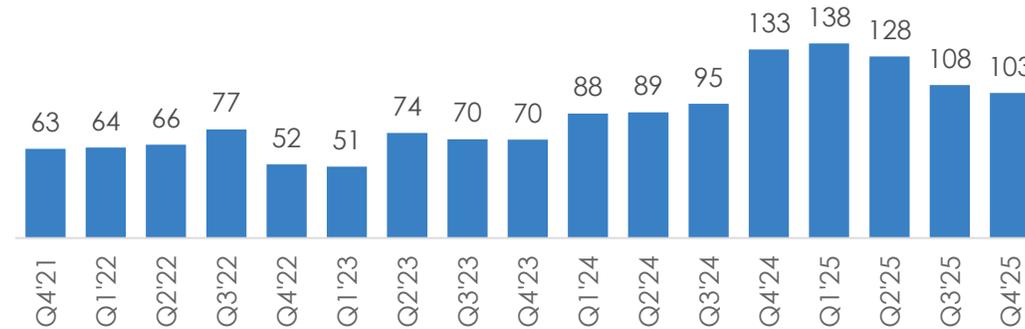
Historical development in total revenue

NOKm



Historical development in LTM total revenue

NOKm



Historical development in LTM EBITDA¹

NOKm

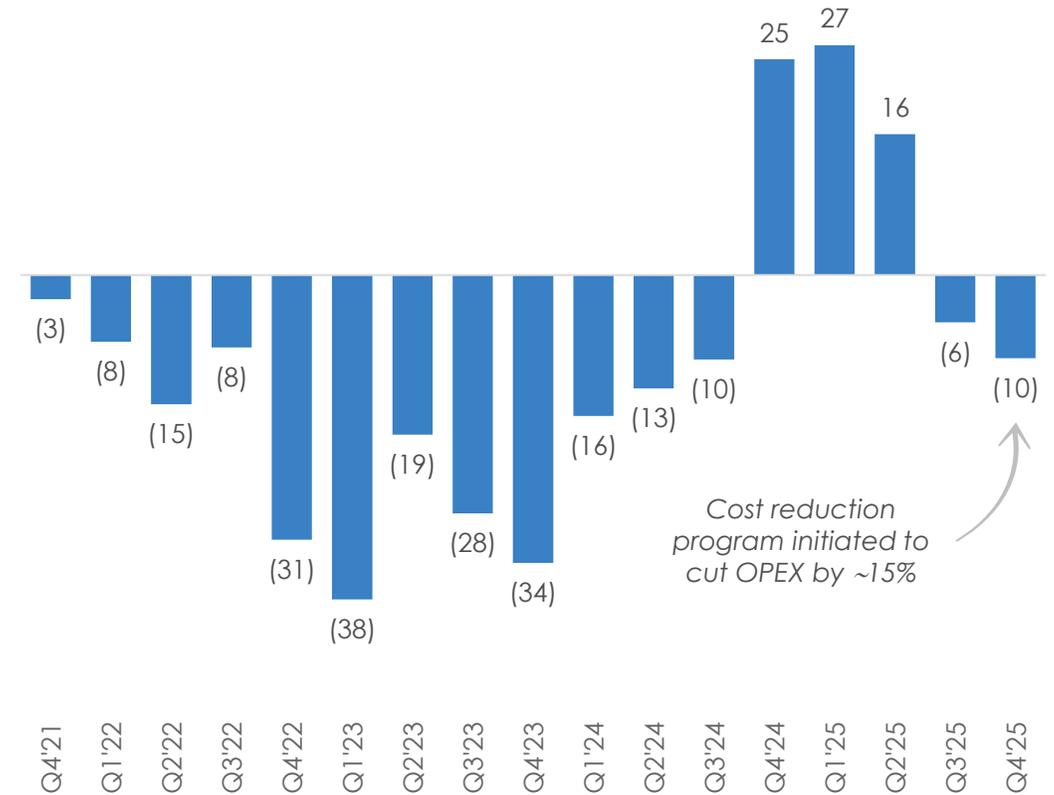




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Outcome of strategic review



Initiated strategic review in Q3 2025 to prioritize scalable growth opportunities and strengthen long-term value creation



Implemented targeted cost measures, improving efficiency and resource allocation



Continuing growth in smartphone and laptop footprint and multi-sensor deployment with existing and planned sales channels



Expanding into new verticals leveraging the AI Virtual Smart Sensor Platform

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Productizing platform for friction-less development and deployment of edge AI on embedded devices

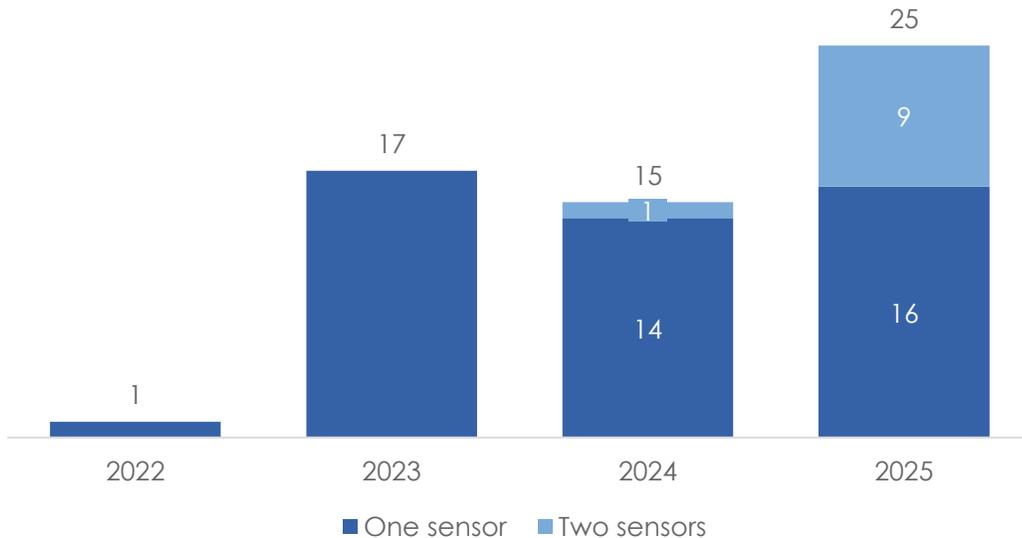


Expanding deployment & value with laptops and smartphones

Multi-sensor deployment

- › Expand intelligence per device with multiple sensors for both laptops and smartphones
- › Leverage existing platform with limited incremental cost

Growing multi sensor deployment with laptops



Grow unit footprint across new and existing customers

-  Smartphones, tablets, PCs and IoT are increasingly required to sense and react to environment and user context
-  Enable new high-value use cases from contextually aware AI-capable devices
-  Leverage strategic OEM/ODM partnerships to scale volumes through broader and deeper deployment of Elliptic Labs technology

Leveraging existing product portfolio and broadening the scope

Focused approach to leverage established product portfolio



Increase value per unit

Maximize revenue per unit deploying Elliptic Labs' technology (e.g., multi-sensor deployment)



Increase number of units

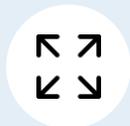
Scale volumes through broader and deeper deployment of Elliptic Labs technology



Additional sales channels

Extend the market reach and business models with new channels

Strategy to win in adjacent verticals leveraging product portfolio



Expand to additional types of devices

Utilize existing relations and product features in new form factors (e.g., smart glass, smart-tv)



Adapt products to household devices

Meet growing demand for privacy-aware insights for device and content providers



Explore new sales channels and business models

Utilize established technology footprint to introduce new business models

Opportunity: Smart glasses



Strong value proposition: Capabilities for user intent and contextual intelligence

Opportunity: Smart-TVs



Strong value proposition: Provide contextual intelligence

The Strategic Expansion: From a specialized sensor provider to a global AI enabler

Monetize the platform, not just the output

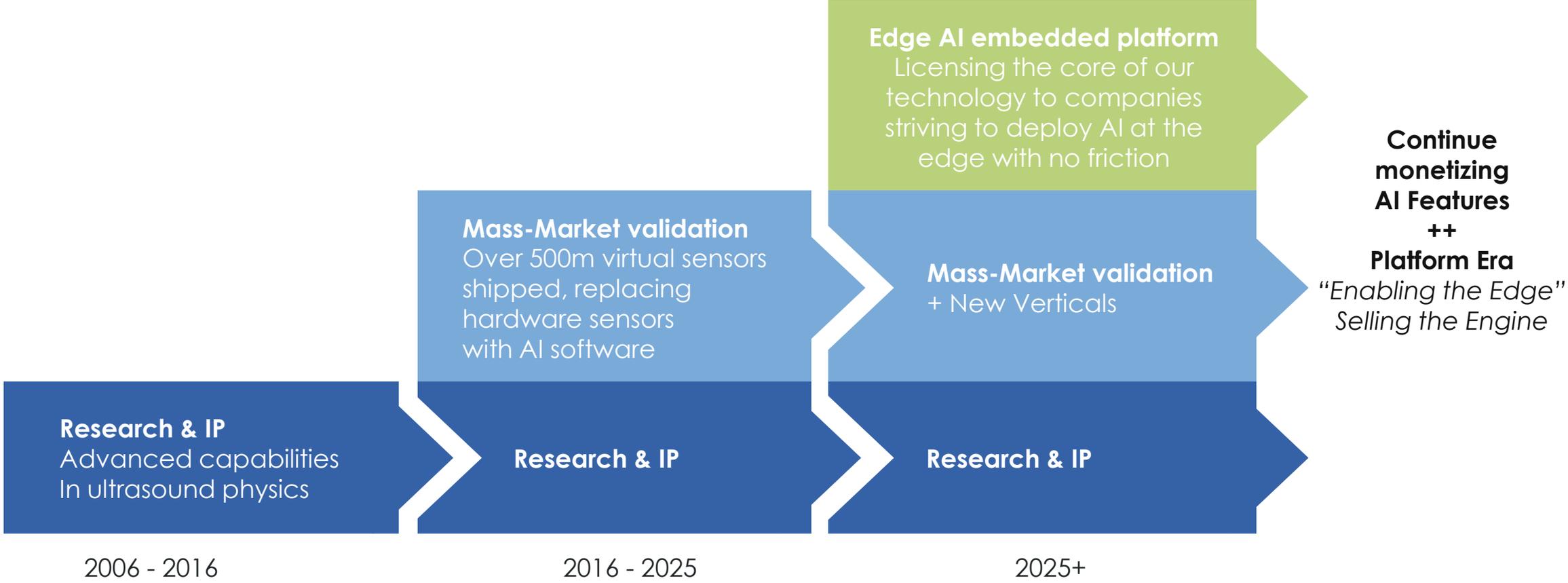


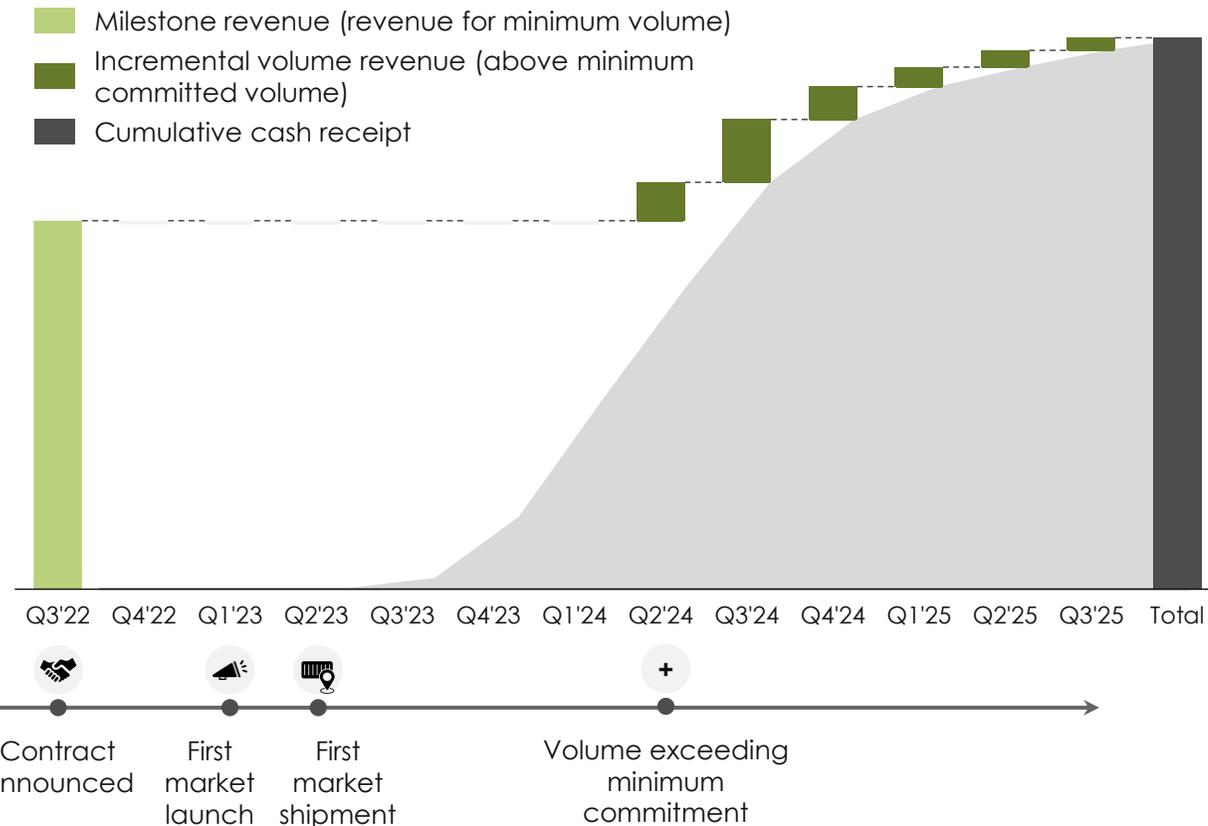


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Converting portfolio to revenue and cash

Illustrative laptop contract¹ announced in Q3'22



Contract announcement



- Agreement covering specified device models
- OEM commits to ship a minimum volume of units
- Minimum committed volumes multiplied by unit price recognized as revenue

Market launch



- Models are launched and made commercially available to the market
- No revenue recognition or cash receipt

Market shipment



- OEMs ship models to end customers over the product lifecycle
- Incremental volume revenue if units shipped exceeds minimum committed volumes
- Cash receipt per unit shipped

Reported financials

Profit and loss

<i>(Amounts in 000 NOK)</i>	<i>Notes</i>	Q4 2025 <i>(Unaudited)</i>	Q4 2024 <i>(Unaudited)</i>	2025 <i>(Unaudited)</i>	2024 <i>(Audited)</i>
Revenues from contracts with customers		41 992	47 573	101 306	131 914
Other operating income	9	357	357	1 430	1 430
Total revenue and other operating income	2	42 349	47 931	102 736	133 343
Employee benefits expenses		-25 277	-25 551	-88 641	-87 861
Other operating expenses	3	-15 705	-5 851	-34 775	-20 365
EBITDA		1 367	16 529	-20 680	25 118
Depreciation and amortization	5	-7 236	-5 405	-24 763	-20 408
Operating expenses		-48 217	-36 807	-148 180	-128 633
Operating profit		-5 868	11 124	-45 444	4 710
Financial income		-4 860	9 286	-1 190	16 960
Financial expenses		5 590	-1 033	-11 601	-4 623
Net financial income/(expenses)		730	8 253	-12 791	12 337
Profit/(loss) before tax		-5 138	19 377	-58 235	17 047
Income tax expense		-90 004	-8 417	-79 930	-8 086
Profit/(loss)		-95 142	10 960	-138 165	8 960
Other comprehensive income:					
Foreign currency rate changes, may be reclassified to profit or loss		60	477	-838	667
Other comprehensive income, net of tax		60	477	-838	667
Total comprehensive income for the period		-95 082	11 437	-139 002	9 627

Reported financials

Cash flow

(Amounts in 000 NOK)	(Unaudited) Q4 2025	(Unaudited) Q4 2024	(Unaudited) 2025	(Audited) 2024
Cash flow from operating activities				
Profit/(loss) before tax	-5 138	19 377	17 047	17 047
Adjustment for:				
Taxes paid in the period	-3 664	-1 755	-2 203	-1 761
Depreciation and amortization	7 427	5 405	21 860	20 408
Share-based payments	346	1 304	5 475	5 475
Net finance items	-1 281	-495	-795	-4 964
Other non cash items	3 929		-388	
Items classified as investing or financing activities	-	-2 382	-	571
Change in current trade receivable	-10 817	-14 044	-50 324	-50 324
Change in trade payables	-170	-2 137	-2 554	-2 554
Change in other accruals	6 046	8 377	1 275	4 286
Net cash flows from operating activities	-3 321	13 649	-10 607	-11 815
Cash flow from investing activities				
Purchase of property, plant and equipment	0	0	0	0
Payment of intangible assets	-7 093	-6 919	-30 502	-30 716
Interest received	373	1 155	4 367	4 367
Proceeds from repayment of deposits	-	-	1 816	0
Payments of deposits	-	-	-237	0
Net cash flows from investing activities	-6 720	-5 764	-24 555	-26 349
Cash flow from financing activities				
Repayments of lease liabilities	-1 677	-1 602	-6 138	-6 138
Repayments of current borrowings	-	-1 000	-4 000	-4 000
Proceeds from issuing shares	-	-	4 835	4 835
Paid interest on loan	-	-71	-367	-376
Paid interest on lease liabilities	-238	-118	-1 466	-1 466
Proceeds from government grants	-	3 011	-	3 011
Net cash flow from financing	-1 915	220	-7 135	-4 133
Net Change in Cash and Cash Equivalents	-11 956	8 105	-42 297	-42 297
Cash and cash equivalents at the beginning of the period	54 806	67 119	115 582	178 219
Translation differences	208	1 166	3 105	3 105
Cash and cash equivalents at the end of period	43 058	76 390	76 390	139 028

Reported financials

Balance sheet

Assets

		31.12.2025	31.12.2024	30.09.2025
<i>(Amounts in 000 NOK)</i>	<i>Notes</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Restated)</i>
Non-current assets				
Deferred tax assets	8	-	75 420	87 141
Intangible assets	4	71 454	66 252	72 121
Right of use assets		12 130	16 301	12 457
Property, plant and equipment	5	281	357	308
Other non-current receivables		5 619	7 245	5 442
Total non-current assets		89 484	165 575	177 469
Current assets				
Current trade receivables		81 004	110 936	70 188
Other current receivables		8 116	8 125	7 808
Cash and cash equivalents	7	43 058	76 390	54 806
Total current assets		132 178	195 451	132 802
Total assets		221 662	361 026	310 271

Equity & liabilities

		31.12.2025	31.12.2024	30.09.2025
<i>(Amounts in 000 NOK)</i>	<i>Notes</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Restated)</i>
Equity and liabilities				
Share capital		1 053	1 053	1 053
Other equity		188 739	324 288	283 475
Total equity		189 792	325 341	284 528
Liabilities				
Non-current lease liabilities		8 308	10 727	8 460
Total non-current liabilities		8 308	10 727	8 460
Current borrowings		-	2 000	-
Trade and other current payables		2 003	1 301	2 172
Current lease liabilities		4 800	6 625	4 706
Other current liabilities		16 760	15 032	10 405
Total current liabilities		23 562	24 958	17 283
Total equity and liabilities		221 662	361 026	310 271



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