

Ensurge Micropower ASA

Third Quarter 2025

Interim Report and
Financial Statements



ENSURGE[™]
MICROPOWER

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About Ensurge

Ensurge Micropower stands as a pioneer in the rapidly evolving microbattery landscape, establishing a distinct leadership position in solid-state microbattery technology. Our strategic niche focuses on delivering format-agnostic, high-capacity power sources that address the growing demands of next-generation devices.

We are uniquely positioned at the intersection of several high-growth markets, with our ultrathin, flexible solid-state microbattery technology specifically engineered for applications in the 1-100 mAh range. This technology is perfectly aligned to serve expanding markets including hearables, digital and health wearables, sports and fitness devices, IoT sensor solutions, and defense applications.

The accelerating boom in AI-powered devices is driving unprecedented demand for innovative power solutions. As these technologies continue to miniaturize while requiring more sophisticated energy management, Ensurge's microbatteries deliver the performance, safety, and form factor flexibility that conventional batteries cannot match.

Ensurge solid-state microbattery technology is built on strong foundations. At its core is our Micro Power Platform (MPP) — a proprietary technology stack that delivers industry-leading volumetric energy density, exceptional safety performance, and ultra-flexible form factors for applications in the 1-100 mAh range.

Our innovative anode-less, solid-state cell chemistry offers enhanced safety, high energy density, and format flexibility that provides us with a distinct volumetric energy density advantage compared to traditional Li-ion batteries.

From our base in San Jose, California, the company's team of battery and material science specialists have pioneered thin-film batteries partners with leading global customers to accelerate time to market.

Our strategic positioning is further strengthened by our scalable manufacturing capabilities, utilizing roll-to-roll production methods that facilitate high-volume output at low cost while supporting flexible form factors. As we continue to advance our commercialization efforts, Ensurge is poised to capitalize on the first-mover advantage in the solid-state segment, where few competitors currently operate.

Ensurge is listed on the Oslo Stock Exchange, Norway, and is financed by a global array of investors, reflecting both a strategic investment and a robust transatlantic collaboration.

Business Review and Outlook

Highlights

- Shauna McIntyre appointed new CEO of Ensurge Micropower ASA.
- New Board of Directors, including the election of Alex Munch-Thore as new Chairman of the Board.
- Signed Joint Development Agreement with Corning, a Fortune 500 industry-leading innovator in glass, ceramics, and materials science.
- Signed Investment Agreement with Corning, benefiting from full-time Corning resources on-site at Ensurge to support ongoing development of ultra-high performance product line extension using Corning's Ribbon Ceramic substrate.
- Successfully shipped numerous battery prototypes as fulfillment toward evaluation agreements
- Improved manufacturing throughput, quality and repeatability including roll-to-roll (R2R) cell layer manufacturing and battery cell assembly.
- Progressing multi-year paid development programs across medical and consumer sectors.

Shauna McIntyre appointed new CEO of Ensurge Micropower ASA

On 7 August 2025 Ensurge Micropower ASA announced that Shauna McIntyre will become its new Chief Executive Officer, starting 1 September 2025.

Ms. McIntyre has over 25 years of leadership experience across the energy, technology, and industrial sectors. Most recently, she served as Deputy CEO at Northvolt North America, and has also held senior roles at Google, Honeywell, and Sense Photonics. McIntyre will provide full-time, on-site leadership to guide Ensurge through its

next phase of growth and commercialization. With her strong technical background, proven business success, and extensive international network, she is well-equipped to enhance Ensurge's commercial efforts.

New Board of Directors

On 8 August 2025, the extraordinary general meeting of Ensurge elected Alexander Munch-Thore, Thomas Ramm, and Nina Riibe as the new Board of Directors. Morten Opstad, as deputy board member, will attend all board meetings and provide continuity.

Signed Joint Development Agreement with Corning

On 3 November 2025, after quarter ending, Ensurge signed a Joint Development Agreement with Corning Incorporated, one of the world's leading innovators in glass, ceramics, and materials science, to jointly develop ultra-high performance solid-state microbatteries based on Ensurge's platform.

The two companies will collaborate to integrate Corning's Ribbon Ceramic materials and process technology with Ensurge's proven solid-state microbattery architecture. Together, Ensurge and Corning aim to deliver an ultra-high energy density product line extension to commercialize batteries that power high-volume consumer, medical, industrial, and defense applications.

Corning's contribution includes process and manufacturing excellence, alongside deep materials science expertise. Pairing this competence with Ensurge's solid-state microbattery platform strengthens Ensurge's path to scale, including improved execution confidence, greater assurance in

commercialization, and a stronger foundation for long term growth.

Signed investment agreement with Corning

Further, after quarter ending, Ensurge and Corning entered into an investment agreement that regulates the terms for investments by Corning in the Company.

Corning shall provide certain engineering and other Corning resources to Ensurge, the costs of which shall be convertible into new shares in Ensurge, by set-off of the accounts receivable held by Corning for the services performed. Such costs shall be converted to shares in Ensurge at a pre-determined price, which is calculated based on the average closing price of the Company's shares over the 10 last trading days prior to the execution of the Agreements. The maximum monetary amount that may be converted to Conversion Shares, by set-off, is USD 5 million.

Ensurge shall further issue certain warrants to Corning, on the terms of which Corning shall have the option to invest up to USD 10 million in the Company by exercise of such warrants.

Each Warrant shall have an exercise price of NOK 1.50 per share. The Warrants may be exercised in the two-year period following date of approval by an extraordinary general meeting, subject, however, to the Joint Development Agreement or a subsequent commercial agreement between Ensurge and Corning remaining in effect.

Progressing multi-year paid development programs across medical and consumer sectors

Under its new leadership, the company is increasing its focus on developing multi-year commercial contracts with the world's leading device manufacturers.

The microbattery market is fast evolving with AI moving from data centers to edge devices, space-constrained applications need more power, longer battery life, and better safety than ever before. Ensurge solid-state microbatteries are positioned to meet that demand.

Ensurge customers are actively developing AI-enabled devices that require a better battery solution. Numerous discussions are underway with detailed planning for joint development programs with Ensurge customers. Ensurge is focused on executing with discipline and delivering with consistency to meet this demand.

Successfully shipped numerous batteries as fulfillment toward evaluation agreements

In October, after quarter ending, Ensurge successfully shipped high-quality battery products to a paid customer as part of fulfilling the company's signed evaluation agreement. Where previously Ensurge was prototype-oriented, and building for speed and learning, today the company is optimizing for reliability and repeatability, and delivering on customer validation packages. With improvements to manufacturing quality and repeatability, the company is accelerating its production output and is on track toward fulfilling additional evaluation agreements in the months ahead.

Improved manufacturing throughput, quality and repeatability including roll-to-roll (R2R) cell layer manufacturing and battery cell assembly

Ensurge now produces its 75 μm and 10 μm products in numerous layer variants in its California-based pilot manufacturing center. During the course of Q3 the company resolved engineering design changes to improve manufacturability and has improved the robustness of its core manufacturing processes. High quality output lays the necessary foundation for future throughput growth.

As Ensurge delivers to customer specifications, the product's manufacturing leverages the full spectrum of platforms available through the Micro-Power Platform (MPP) technology stack. By ensuring quality of the MPP stack, the foundation is laid for higher output regardless of configuration. The company's product using the 75 μm stainless steel substrate is not made redundant by the 10 μm substrate also being available, or the latest ceramic substrate. Nor is the 11-layer product variant outdated in view of 28- or 43-layer cell. Instead, the company is working from a common, high-quality architecture to deliver application-specific performance. That means tailored layer counts, custom form factors, and specialized mounting attachments designed to meet each customer's unique requirements.

Condensed Consolidated Financial Report as of September 2025

Profit and loss

Ensurge recognized USD 25 thousand revenue and other income in the first nine months of 2025 and USD 61 thousand revenue and other income for the same period in 2024.

Operating costs amounted to USD 5,173 thousand during the first nine months of 2025, including the notional cost of share-based compensation of USD 553 thousand.

The corresponding figures for 2024 were USD 8,755 thousand and USD 581 thousand, respectively. The decrease in operating costs, USD 3,582 thousand, is primarily attributable to capitalization of research and development costs. Year over year changes in expenses by major category are as follows:

- 1 USD 1,446 thousand higher payroll cost.
- 2 USD 28 thousand lower employee share-based remuneration costs. The fair value of granted employee subscription rights is based on the Black-Scholes formula and expensed over the vesting period.
- 3 USD 4,999 thousand lower other expenses, mainly due to the capitalization of research and development costs of USD 5,013 thousand (see Note 9).

The Company focused R&D efforts towards achieving technical success in solid-state lithium battery technology development. The Company increased spending in the operations area in support of R&D samples and production readiness. The Company reported significant progress on important technology milestones relating to the first prototype solid-state lithium microbatteries ranging from 1.2–6.5 mAh in capacity leading to the capitalization of USD 7,142 thousand for the first nine months of 2025. Upon finalization of development, the Company anticipates amortizing the cost over ten years, beginning in 2026.

Depreciation and amortization charges for the first nine months of 2025 amounted to USD 475 thousand,

compared to USD 437 thousand incurred in the same period in 2024.

Net financial items for the first nine months of 2025 amounted to income of USD 131 thousand (first nine months of 2024: USD 1,110 thousand expense).

Net financial items for the first nine months of 2025 were primarily interest expense of USD 1,153 thousand (first nine months of 2024: USD 1,815 thousand) related to debt and financial lease included in the Company's balance sheet (See Note 5) reduced by a gain in fair value of the derivative liability totaling USD 1,065 thousand (first nine months of 2024: USD 656 thousand). (See Note 14).

The Company operates at a loss and there is a tax loss carryforward position in the parent company and in the U.S. subsidiaries. The parent company in Norway has not incurred any tax during 2025 or 2024.

The net loss in the first nine months of 2025 was USD 5,501 thousand, corresponding to a basic loss per share of USD 0.01. For the first nine months of 2024, the net loss was USD 10,243 thousand, corresponding to a basic loss per share of USD 0.02.

Cash flow

The group's cash balance decreased by USD 1,417 thousand in the first nine months of 2025, compared to an increase of USD 4,156 thousand in the first nine months of 2024. The net decrease in cash is explained by the following principal elements:

- 1 USD 3,570 thousand outflow from operating activities,
- 2 USD 7,449 thousand outflow from investing activities, and
- 3 USD 9,602 thousand inflow from financing activities.

The USD 3,570 thousand outflow from operating activities is primarily explained by an operating loss excluding depreciation and amortization expenses of USD 5,148 thousand.

The cash balance on 30 September 2025 amounted to USD 2,664 thousand, while the cash balance on 30 September 2024 equaled USD 7,947 thousand.

The cash balances include restricted cash of USD 1,600 thousand, securing the letter of credit issued in 2017 by Ensurge Micropower ASA to the landlord of the San Jose, California facility. (See Note 11.)

Balance sheet

Non-current assets at 30 September 2025 amounted to USD 13,590 thousand and relates primarily to intangible assets related to microbattery technology (30 September 2024: USD 4,355 thousand).

Trade and other receivables amounted to USD 886 thousand as of 30 September 2025 (30 September 2024: USD 989 thousand).

Current liabilities as of 30 September 2025 totaled USD 6,355 thousand and relates to trade payables and the current portion of the long term liabilities (30 September 2024: USD 4,800 thousand).

Non-current liabilities as of 30 September 2025 totaled USD 6,561 thousand (30 September 2024: USD 10,645 thousand) and relates to future lease payments for the Junction Avenue, San Jose, California premises and long-term debt relating to an equipment term loan facility with Utica.

The equity ratio was 25% as of 30 September 2025, versus negative 16% as of 30 September 2024.

Principal Risks

Ensurge is exposed to various risks of a financial and operational nature.

The Company's predominant risks are financial, technical/developmental, as well as other market and business risks.

Financial risks

Ensurge is exposed to financial risks related to fluctuations in foreign exchange rates, interest rates, and raw material prices which may affect revenues, cost and profitability. Furthermore, the performance of stock market and stocks as investments will influence the share price and ability to attract funding and the terms of such.

As long as Ensurge is progressing towards delivering product samples with no major income stream supporting it, liquidity becomes a strain. Hence, there is a risk of not being able to pay employees and suppliers and thereby ceasing activities. Reference is made to the Going Concern section for more details.

Technical risks

Currently, technology development and engineering sample availability, as well as production scale-up activities, can be adversely affected by several factors including but not limited to:

- Quality, composition, and consistency of lithium-based materials, chemicals and unanticipated interactions of the various layers and processes that are key to core battery performance, resulting in longer than planned learning cycles and corrective actions. This risk is now significantly reduced, and the focus is now on increasing high-quality manufacturing throughput.
- Quality impact of handling, processing, and assembly of ultrathin substrates and battery stacks.
- New modes of yield loss necessitating process, practice, or equipment modifications that can result in a slower than planned yield ramp.
- Product risk — our product may fail during use, which can cause bodily harm or loss of data. This risk is covered by product liability insurance but can lead to increased cost and reduced profit.

To a certain extent, Ensurge is dependent on continued collaboration with technology, materials, and manufacturing partners. There may be process

and product development risks that arise related to time-to-development and cost competitiveness of the energy storage products Ensurge is developing.

Operational risks

Shortages of components and materials may delay or reduce our sales and increase our costs, thereby harming our operating results.

- Requisite environmental control of the manufacturing and storage area.
- Equipment reliability, modifications needed, and process optimization may limit uptime, throughput and quality of devices produced.
- Manufacturing readiness and qualification of tool sets.
- On-site availability of vendor personnel to assist in re-qualification of the machines with battery materials set.
- Ensurge is a lessor rather than owner of its primary business location putting it at risk to the building's ownership change.

Our financial projections assume successful execution, including the motivation and retention of key employees and recruitment of qualified personnel, critical to our business success. Factors that may affect our ability to attract and retain talented leadership, key individual contributors, and enough qualified employees include our reputation, employee morale, competition for talent and talent pool.

Our success is dependent on identifying, developing, and retaining key employees to provide uninterrupted leadership and direction for our business. This includes developing and retaining organizational capabilities in key technology areas, where the depth of skilled or experienced employees may be limited and competition for these resources is intense.

Climate change risks

Climate change impacts are expected to profoundly impact across the whole battery value chain. The adverse impact can be attributed to the physical risk (our assets in San Jose) and the transition risk (impact of regulations on demand for our products and compliance (cost/exclusion)).

Physical risk

Ensurge is located in San Jose, and California has over the last decade seen an increase in extreme weather, be it drought, wildfires or extreme rainfall.

Transition risk

Ensurge complies with all relevant U.S. and international regulations. Ensurge is still a small player in the battery value chain. Our activities so far have been focused on technology development and small-scale production in the microbattery sector, leaving a limited footprint. When scaling up, we will include relevant KPIs that can be translated into carbon footprint, and all operational and capital investment decisions will include this in addition to financial KPIs.

Geopolitical risks

Uncertain global economic conditions adversely impact demand for our products or cause potential customers and other business partners to suffer financial hardship, causing delays in market traction adversely impacting our business.

Extended lead times on custom equipment for R2R due to the current political/economic situation in Europe as well as overall supply issues could impact our ability to scale production in the future.

Many of the materials used in the production of our products are available only from a limited number of foreign suppliers, particularly suppliers located in Asia. Increased geopolitical tensions may affect our supply chain.

Current conflicts — the Russian invasion of Ukraine; the Israel-Hamas war; and China/U.S. tensions over Taiwan — have not caused any disruption to Ensurge. Any escalation of these conflicts may change that.

New U.S. administration imposing higher tariffs on imported goods from most countries is a new risk, as a big percentage of raw materials, components and manufacturing equipment are sourced internationally.

Market risks

We cannot predict the size or growth rate of the markets we operate in, or the market share we will achieve or maintain in the future. Our ability to generate significant revenue from new markets will depend on various factors, including the following:

- The development and growth of these markets,
- Our ability to address customer needs (price, performance and preference); and
- Our ability to provide Original Equipment Manufacturers (OEMs) with solutions that provide advantages in terms of size, reliability, durability, performance, and value-added features compared with alternative solutions.

Many of the markets that Ensurge targets will require time to gain traction, and there is a potential risk of delays in the timing of sales. Risks and delays may include, but are not limited to:

- Our growth targets depend on successful innovation in response to competitors and changing consumer habits.
- Our revenues are dependent on pace of technology evaluation and product qualification activities at our customers (OEMs), and delays in battery or end-product qualification or changes to production schedules may affect the quantity and timing of purchases from Ensurge. Such delays are generally outside of Ensurge's control.

The failure of any of these target markets to develop as we expect, or our failure to serve these markets to a significant extent, will impede our sales growth and could result in reduced earnings.

Going Concern

The board confirms that the financial statements of the group have been prepared under the going concern assumption.

On 10 April 2025 Ensurge successfully completed a private placement with gross proceeds of NOK 60 million, through the issuance of 50 million new shares at an offer price of NOK 1.20.

On 8 July 2025 Ensurge successfully completed a private placement raising gross proceeds of NOK 50 million, through the issuance of 40 million new shares at an offer price of NOK 1.25. In addition, the Extraordinary General Meeting (EGM) on 8 August 2025 granted the investors in the private placement one (1) warrant for every two (2) offer shares allocated to them in the private placement. Each warrant can be exercised from 1 December 2025 to 12 December 2025 at a price of NOK 1.50 per share. Furthermore, ca. 19.5 million warrants at NOK 1.00 were exercised after quarter end on 10 October 2025. See Note 14.

As of the date of this report, the Company has sufficient cash to fund operations well into Q4 2025.

Funding is not secured for the next 12 months, so a material uncertainty exists as to whether the Company and group will continue as going

concern. The Company and group are dependent on successfully raising funds as planned.

The board of directors monitors the financial position closely and receives frequent reports and forecasts on expenditure and cash flow. To address the funding requirements of the group, the board of directors has undertaken the following initiatives:

- The Company will continue to seek additional funds from partnership funding, external financing of new production equipment and the investor market in a timely manner; and
- Undertaken a program to continue to monitor the group's ongoing working capital requirements and minimum expenditure commitments; and
- Continued its focus on maintaining an appropriate level of corporate overhead that is in line with the group's available cash resources.

Despite the material uncertainty to whether the group will be able to successfully raise funds as planned, the Board has concluded that the Company is not in a situation where there is no realistic alternative to continue as going concern and hence it is found appropriate to prepare the interim financial statements on the going concern basis.

Ensurge Micropower ASA Group

Consolidated Financial Statements

Consolidated statement of comprehensive income

Amounts in USD 1,000	Note	1 July to 30 September 2025	1 January to 30 September 2025	1 July to 30 September 2024	1 January to 30 September 2024	1 January to 31 December 2024
Sales revenue		25	25	21	61	61
Other income		—	—	—	—	—
Total revenue & other income		25	25	21	61	61
Operating costs	3,4	(1,960)	(5,173)	(2,464)	(8,755)	(10,330)
Depreciation and amortization		(153)	(475)	(146)	(437)	(590)
Operating profit (loss)		(2,088)	(5,623)	(2,589)	(9,131)	(10,858)
Net financial items	5	670	131	(344)	(1,110)	(2,062)
Profit (loss) before income tax		(1,418)	(5,492)	(2,933)	(10,241)	(12,920)
Income tax expense		(7)	(8)	—	(2)	(2)
Profit (loss) for the period		(1,425)	(5,501)	(2,933)	(10,243)	(12,922)
Profit (loss) attributable to owners of the parent		(1,425)	(5,501)	(2,933)	(10,243)	(12,922)
Profit (loss) per share basic and diluted	6	(USD 0.002)	(USD 0.01)	(USD 0.005)	(USD 0.02)	(USD 0.02)
Profit (loss) for the period		(1,425)	(5,501)	(2,933)	(10,243)	(12,922)
Currency translation		—	—	—	—	—
Total comprehensive income for the period, net of tax		(1,425)	(5,501)	(2,933)	(10,243)	(12,922)

Consolidated statement of financial position

Amounts in USD 1,000	Note	30 September 2025	30 September 2024	31 December 2024
ASSETS	7			
Non-current assets				
Property, plant and equipment	8	1,474	1,652	1,648
Intangible assets	9	11,542	2,129	4,309
Other financial receivables	10	574	574	574
Total non-current assets		13,590	4,355	6,531
Current assets				
Trade and other receivables	10	886	989	787
Cash and cash equivalents (i)	12	2,664	7,947	4,081
Total current assets		3,549	8,935	4,868
TOTAL ASSETS		17,139	13,290	11,399
EQUITY	11			
Total shareholder's equity		4,224	(2,155)	(3,471)
LIABILITIES	7			
Non-current liabilities				
Long-term debt	12	1,988	4,122	3,652
Long-term financial lease liabilities	12,13	4,573	6,523	6,049
Total non-current liabilities		6,561	10,645	9,700
Current liabilities				
Trade and other payables		1,997	1,129	1,507
Warrants liability	14	243	—	—
Short-term financial lease liabilities	12,13	1,951	1,751	1,799
Derivative and short-term convertible debt	12	—	241	—
Current portion of long-term debt	12	2,164	1,679	1,863
Total current liabilities		6,355	4,800	5,169
TOTAL EQUITY AND LIABILITIES		17,139	13,290	11,399

(i) Includes restricted cash of USD 1,600 thousand, securing the letter of credit issued in 2017 by Ensurge Micropower ASA to the landlord of the San Jose, California facility.

Consolidated statement of changes in equity

Amounts in USD 1,000	Share capital	Other paid-in capital	Other reserves	Currency translation	Retained earnings	Total
Balance at 1 January 2025	36,993	11,935	—	(13,801)	(38,598)	(3,471)
Private placement (January, April and July 2025)	6,324	5,879				12,203
Employee stock purchase plan	207	181				389
Stock rights exercise	38	12				50
Share-based compensation		553				553
Comprehensive income					(5,501)	(5,501)
Balance at 30 September 2025	43,563	18,560	—	(13,801)	(44,099)	4,223
Balance at 1 January 2024	27,189	374	—	(13,801)	(26,060)	(12,297)
Private placement (February, April, May, July, September 2024)	8,663	10,616				19,279
Employee stock purchase plan	304	125				429
Stock rights purchase	95	1				96
Share based compensation		581				581
Comprehensive income					(10,243)	(10,243)
Balance at 30 September 2024	36,252	11,697	—	(13,801)	(36,303)	(2,155)
Balance at 1 January 2024	27,189	374	—	(13,801)	(26,060)	(12,297)
Transfer of vested stock based compensation *		(384)			384	-
Private placement (February, April, May, July, September, October and November 2024)	9,405	11,021				20,426
Employee stock purchase plan	304	125				430
Stock rights purchase	95	1				96
Share based compensation		798				798
Comprehensive income					(12,922)	(12,922)
Balance at 31 December 2024	36,993	11,935	—	(13,801)	(38,598)	(3,471)

*Share-based compensation recognized for vested subscription rights has been moved to uncovered loss.

Consolidated cash flow statement

Amounts in USD 1,000	Note	1 July – 30 September 2025	1 January – 30 September 2025	1 July – 30 September 2024	1 January – 30 September 2024	1 January – 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit (loss) before tax		(1,418)	(5,492)	(2,933)	(10,243)	(12,920)
Share-based remuneration		146	553	939	581	798
Depreciation and amortization	8,13	153	475	146	437	590
Changes in working capital and non-cash items		445	1,025	(148)	45	(20)
Net financial items		(670)	(131)	345	1,110	2,062
Net cash from operating activities		(1,344)	(3,570)	(1,651)	(8,070)	(9,490)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment	8	(99)	(301)	(122)	(218)	(276)
Capitalized development expenses	9	(2,533)	(7,233)	(2,129)	(2,129)	(4,309)
Interest received		58	85	2	56	151
Net cash from investing activities		(2,574)	(7,449)	(2,248)	(2,290)	(4,435)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of shares	11	4,948	14,310	5,865	20,870	20,652
Costs associated with issuance of shares		(359)	(884)	(369)	(2,493)	(1,271)
Interest paid	12,13	(348)	(1,138)	(525)	(1,659)	(2,154)
Principal loan obligations	12	(477)	(1,362)	(360)	(1,018)	(1,400)
Lease installments	13	(450)	(1,325)	(402)	(1,185)	(1,611)
Net cash from financing activities		3,314	9,602	4,209	14,516	14,215
Net increase (decrease) in cash and bank deposits		(604)	(1,417)	309	4,156	290
Cash and bank deposits at the beginning of the period		3,268	4,081	7,638	3,791	3,791
Cash and bank deposits at the end of the period (i)		2,664	2,664	7,947	7,947	4,081

(i) Includes restricted cash of USD 1,600 thousand, securing the letter of credit issued in 2017 by Ensurge Micropower ASA to the landlord of the San Jose, California facility.

Notes to the Consolidated Financial Statements

1. Information about the group

Ensurge Micropower ASA (“Ensurge” or “the Company”) was founded as Thin Film Electronics AS (“Thinfilm”) on 22 December 2005 and was renamed to Ensurge Micropower. Ensurge Micropower ASA Group (“Ensurge”) consists of the parent company Ensurge ASA and the subsidiaries Ensurge Micropower Inc. (“Ensurge Inc.”) and TFE Holding (“Thinfilm Holding.”)

The objectives of the Company shall be the commercialization, research, development and production of technology and products related to solid-state lithium batteries. These objectives may be carried out in full internally, or in whole or in part externally through collaborative efforts with one or more of the Company’s ecosystem partners.

The Company is a public limited-liability company incorporated and domiciled in Norway. The address of its registered office is Fridtjof Nansens Plass 4, Oslo, Norway. The Company’s shares were admitted to listing at the Oslo Axess on 30 January 2008 and to the Oslo Børs on 27 February 2015. On 24 March 2015 Ensurge’s American Depository Receipts (ADRs) commenced trading in the United States on OTCQX International. On 23 June 2020 the Company’s U.S. listing transferred to the OTCQB Venture Market. The Company’s shares, listed on Oslo Børs in Norway, trade under the symbol ENSU. The Company’s ADRs, listed on OTCQB in the United States, trade under the symbol ENMPY.

2. Basis of preparation, accounting policies, and resolutions

This condensed interim financial report for the six months ending 30 September 2025 has been prepared in accordance with IAS 34 interim financial reporting. The condensed consolidated interim financial report should be read in conjunction with the consolidated annual financial statements for 2024. The IFRS accounting policies applied in this condensed consolidated interim financial report are in all materiality consistent with those applied and described in the consolidated annual financial statements for 2024. The interim financial statements have not been subject to audit.

The board confirms that the financial statements of the group, as well as the parent company, have been prepared under the going concern assumption. The board is actively seeking additional funding for its operations from the capital market and from customers and technology partners. Based on the recent achievement of successfully manufacturing our microbatteries on 10-micron stainless-steel substrate, the board is confident that additional funding will be obtained.

The latest round of financing in July 2025 secured funding well into Q4 2025. (See Note 11.) However, as funding is not secured for the next 12 months, a material uncertainty exists as to whether the Company and group will continue as going concern. The Company and group are dependent to successfully raise funds as planned. Despite the material uncertainty to whether the group will be able to successfully raise funds as planned, the Board has concluded that the Company is not in a situation where there is no realistic alternative to continue as going concern and hence it is found appropriate to prepare the interim financial statements on the going concern basis.

The board of directors monitors the financial position closely and receives frequent reports and forecasts on expenditure and cash flow. Refer to the Principal Risks and Going Concern sections of this Interim Report.

The report was resolved by the Ensurge Micropower ASA Board of Directors on 6 November 2025.

3. Operating costs

Amounts in USD 1,000	1 January to 30 September 2025	1 January to 30 September 2024	1 January to 31 December 2024
Payroll	6,141	4,695	6,498
Share-based remuneration	553	581	798
Services	1,567	1,443	1,799
Premises, supplies	3,402	3,256	4,319
Sales and marketing	119	216	272
Other expenses	533	693	893
Capitalized research and development *	(7,142)	(2,129)	(4,249)
Total operating costs	5,173	8,755	10,329

*It should be noted that the first nine months of 2024 included only three months of capitalization of research and development expenses. 2025 included nine months of capitalization. See Note 9.

4. Related party transactions

In the first nine months of 2025 and 2024, Ensurge recorded USD 142 thousand and USD 78 thousand, respectively (net of VAT) for advisory services from Acapulco Advisors AS, a consultant and a shareholder of Ensurge, Ståle Bjørnstad.

In the first nine months of 2025 and 2024, Ensurge recorded USD 57 thousand and USD 168 thousand respectively (net of VAT) for consulting services from Admaniha AS, in which former board member, Terje Rogne, is the owner.

In the first nine months of 2025 and 2024, Ensurge recorded USD 447 thousand and USD 460 thousand, respectively for executive consulting services provided by Lars Eikeland.

In the first nine months of 2025 and 2024, Ensurge recorded USD 258 thousand and USD 266 thousand, respectively (net of VAT) for legal services provided by law firm Ræder Bing advokatfirma AS, in which one of Ensurge's board members, Morten Opstad, is a partner.

As of 30 September 2025, the portion of 'Trade and other payables' is attributable to related parties is USD 285 thousand.

5. Net financial items

	1 January to 30 September 2025	1 January to 30 September 2024	1 January to 31 December 2024
Interest income	85	56	151
Interest expense	(1,153)	(1,815)	(2,325)
Net realized and unrealized currency gain/(loss)	201	55	(468)
Change in fair value of derivative liability	1,065	656	657
Other expenses	(67)	(65)	(77)
Net financial items	131	(1,110)	(2,062)

6. Profit (loss) per share

	1 January to 30 September 2025	1 January to 30 September 2024	1 January to 31 December 2024
Profit (loss) attributable to shareholders (USD 1000)	(5,501)	(10,243)	(12,922)
Weighted average basic number of shares in issue	780,820,478	571,378,114	602,608,654
Weighted average diluted number of shares	780,820,478	571,378,114	602,608,654
Profit (loss) per share, basic and diluted	(USD 0.01)	(USD 0.02)	(USD 0.02)

When the period result is a loss, the loss per diluted number of shares shall not be reduced by the higher diluted number of shares, but the diluted result per share equals the result per basic number of shares.

The diluted number of shares has been calculated by the treasury stock method. If the adjusted exercise price of subscription rights exceeds the average share price in the period, the subscription rights are not counted as being dilutive.

7. Guarantees

As a part of the relocation of Ensurge's U.S. headquarters in 2017, a USD 1,600 thousand Letter of Credit has been issued by Ensurge Micropower ASA to the landlord. Ensurge Micropower ASA has, in addition, entered into a Tenancy Guarantee with the landlord. The guarantee is given to secure payment of the lease rent. The initial guarantee liability amounted to USD 5,000 thousand and reduces on an annual basis of USD 500 thousand per year commencing with the second lease year until the liability reaches zero dollars. As of 30 September 2025, the guarantee liability amounted to USD 1,500 thousand.

8. Property, plant and equipment

Amounts in USD 1,000	Tangible assets
Period ended 30 September 2025	
Net book value on 1 January 2025	1,649
Additions	300
Depreciation	(475)
Net book value on 30 September 2025	1,474
Period ended 30 September 2024	
Net book value on 1 January 2024	1,865
Additions	218
Depreciation	(437)
Net book value on 30 September 2024	1,646
Period ended 31 December 2024	
Net book value on 1 January 2024	1,865
Additions	373
Depreciation	(590)
Net book value on 31 December 2024	1,649

9. Intangible assets

Amounts in USD 1,000	Purchased intellectual property	Capitalized microbattery development costs	Capitalized NFC SpeedTap™ development costs	Total
Amortization period, years (linear)	13-16	10		
Period ended 30 September 2025				
Accumulated cost on 1 January 2025	1,791	4,309	1,630	7,730
Additions		7,233		7,233
Amortization and impairment	(1,791)		(1,630)	(3,421)
Net book value on 30 September 2025	—	11,542	—	11,542
Period ended 30 September 2024				
Accumulated cost on 1 January 2024	1,791		1,630	3,421
Additions		2,129		2,129
Amortization and impairment	(1,791)		(1,630)	(3,421)
Net book value on 30 September 2024	—	2,129	—	2,129
Period ended 31 December 2024				
Accumulated cost on 1 January 2024	1,791		1,630	3,421
Additions		4,309		4,309
Amortization and impairment	(1,791)		(1,630)	(3,421)
Net book value on 31 December 2024	—	4,309	—	4,309

In 2024 the Company reported significant progress on important technology milestones relating to of the first prototype solid-state Lithium microbatteries ranging from 1.2–6.5 mAh in capacity. The Company identified and began capitalizing qualified research and development cost in Q3 2024, capitalizing a total of USD 11,542 thousand through 30 September 2025. The Company intends to start amortization of the intangible asset over a ten-year period upon finalization of the microbattery development in 2026.

The purchased intellectual property relates to licensing of certain patents. The portfolio is reviewed for impairment annually by comparing the book value to the fair market value at the patent level. In 2019 the remaining unamortized balance was impaired in full as the Company revised its strategy whereby the future value of these patents is uncertain.

In 2019 it was decided that the capitalized development costs relating to NFC SpeedTap™ would not be further commercialized and the remaining costs of were impaired.

The impaired intangible assets are assessed annually. Due to uncertainty of future use and commercialization, no reversal was identified for 2025 or 2024.

10. Trade and other receivables

Amounts in USD 1,000	30 September 2025	30 September 2024	31 December 2024
Customer receivables	20	158	129
Other receivables, prepayments	866	948	767
Less: provision for impairment of receivables and prepayments	—	(117)	(109)
Total trade and other receivables	886	989	787

Other non-current financial receivables of USD 574 thousand relates to security deposit held by Utica Leaseco, LLC.

11. Share capital and subscription rights

Number of shares	
Shares at 1 January 2025	700,229,477
Shares at 30 September 2025	838,814,553
Shares at 1 January 2024	491,937,779
Shares at 31 December 2024	700,229,477

On 20 January 2025, the Company announced the completion of a private placement through an allocation of 40 million offer shares at a subscription price of NOK 1.00 per offer share plus one warrant for every two shares issued for total gross proceeds of NOK 40 million. The warrant will be free of charge and may be exercised from 26 September 2025 to 10 October 2025. See Note 14.

On 3 February 2025, the Company announced the issuance of 80,000 subscription rights to its U.S. employees. The grants were made under the Company's 2024 incentive subscription rights plan.

On 11 February 2025, the EGM approved the issuance of 20 million warrants to the participants of the private placement account on 20 January 2025, each warrant having an exercise price of NOK 1.00.

On 4 March 2025, the Company announced the issuance of 2,733,844 ordinary shares at NOK 0.9138 per share to employees and contractors in the Company who participate in the Company's 2024 Employee Share Purchase Plan ("ESPP"). The ESPP was approved by the Annual General Meeting (AGM) on 14 May 2024.

On 10 April 2025, the Company announced the completion of a private placement with gross proceeds of NOK 60 million, through the issuance of 52.3 million new shares at an offer price of NOK 1.20. 2.3 million of the new shares represent payment to the underwriters for guarantee consortium.

On 6 May 2025, the Company announced the issuance of 90,000 subscription rights to its U.S. employees. The grants were made under the Company's 2024 incentive subscription rights plan.

On 5 June 2025, the Board of Directors announced the issuance of 367,000 shares to a former employee who exercised incentive subscription rights granted in accordance with the Company's 2022 Subscription Rights Plan and 2023 Subscription Rights Incentive Plan. Of the 367,000 subscription rights, 200,000 have an exercise price per share of NOK 0.5, and 167,000 have an exercise price per share of NOK 0.915.

On 8 July 2025, the Company announced the completion of a private placement with gross proceeds of NOK 50 million, through the issuance of 40 million new shares at a subscription price of NOK 1.25 per offer share plus one warrant for every two shares issued for total gross proceeds of NOK 50 million. 1.5 million of the new shares represent payment to the underwriters for guarantee consortium. The warrant will be free of charge and may be exercised from 1 December 2025 to 12 December 2025.

On 8 August 2025, the Company announced the issuance of 21 million subscription rights to its newly elected board members. The EGM also approved accelerating vesting of existing options for board member Nina Riibe from 11 July 2026 to the date of the 2026 AGM. The grants were made under the Company's 2025 incentive subscription rights plan.

On 15 August 2025, the Company announced the issuance of 385,000 subscription rights to its U.S. employees. The grants were made under the Company's 2025 incentive subscription rights plan.

On 1 September 2025, the Board of Directors announced the issuance of 480,000 shares to an employee who exercised incentive subscription rights granted in accordance with the Company's 2022 Subscription Rights Plan and 2023 Subscription Rights Incentive Plan. Of the 405,000 subscription rights, 125,000 have an exercise price per share of NOK 0.915, and 280,000 have an exercise price per share of NOK 0.50.

On 1 September 2025, the Company announced the issuance of 30,687,311 subscription rights to its U.S. Chief Executive Officer. The grants were made under the Company's 2025 incentive subscription rights plan.

On 2 September 2025, the Company announced the issuance of 1,629,232 ordinary shares at NOK 1.0072 per share to employees and contractors in the Company who participate in the Company's 2025 Employee Share Purchase Plan. The ESPP was approved by the AGM on 8 August 2025.

On 26 September 2025, the Company announced the issuance of 10,390,000 subscription rights to its U.S. employees and contractors. The grants were made under the Company's 2025 incentive subscription rights plan.

On 12 October 2025, after quarter ending, the Company announced that 19,470,726 warrants associated with the February 2025 private placement had been exercised at an exercise price of NOK 1.00, resulting in the aggregate subscription for 19,470,726 new shares in the company.

Shares Issued	Date	Number of shares	Price per share
Private placement	20 January 2025	40,000,000	1.00
Employee share purchase	4 March 2025	2,733,844	0.9138
Private placement	10 April 2025	52,250,000	1.20
Private placement	8 July 2025	40,000,000	1.25
Employee share purchase	2 September 2025	1,629,232	1.0072
Shares issued in 2025		136,613,076	
Subscription rights exercised	5 June 2025	200,000	0.50
Subscription rights exercised	5 June 2025	167,000	0.915
Subscription rights exercised	1 September 2025	280,000	0.50
Subscription rights exercised	1 September 2025	125,000	0.915
Subscription rights exercised in 2025		772,000	
Private placement	20 February 2024	46,693,777	1.25
Convertible loan conversion	29 February 2024	2,917,808	0.525
Employee share purchase	6 March 2024	4,206,097	0.50
Convertible loan conversion	6 April 2024	2,932,289	0.525
Private placement	13 May 2024	54,775,545	1.55
Convertible loan conversion	24 May 2024	12,439,921	0.525
Convertible loan conversion	24 July 2024	2,091,063	0.525
Employee share purchase	31 August 2024	2,216,074	1.13
Private placement	27 September 2024	61,790,320	1.00
Private placement	24 October 2024	13,209,680	1.00
Convertible loan conversion	10 November 2024	3,003,131	0.525
Shares issued in 2024		206,275,705	
Subscription rights exercised	29 February 2024	2,000,000	0.50
Subscription rights exercised	31 August 2024	16,000	0.95
Subscription rights exercised in 2024		2,016,000	

Number of subscription rights	1 January - 30 September 2025	1 January - 31 December 2024
Subscription rights opening balance	55,176,079	48,190,903
Grant of incentive subscription rights	62,632,311	11,972,200
Terminated, forfeited and expired subscription rights	(2,534,062)	(2,971,024)
Exercise of subscription rights	(772,000)	(2,016,000)
Subscription rights closing balance	114,502,328	55,176,079

	Date	Subscription Rights	Price	Vesting	Expiration
Board members	8 August 2025	21,000,000	1.376	40% at 2026 AGM, 30% after 2 years and 30% after 3 years	8 August 2030
Employees	3 February 2025	80,000	0.969	50% per year	14 May 2029
	6 May 2025	90,000	1.253	50% per year	14 May 2029
	15 August 2025	385,000	1.329	50% per year	8 August 2030
	1 September 2025	30,687,311	1.316	25% after 1 year, remaining 75% equally over the next 12 quarters	8 August 2030
	26 September 2025	7,890,000	1.183	1/16 each quarter for 4 years	8 August 2030
Consultants	26 September 2025	2,500,000	1.183	1/16 each quarter for 4 years	8 August 2030
Grants of subscription rights in 2025		60,132,311			
Employees	24 April 2024	202,200	1.264	50% per year	24 May 2028
	20 August 2024	340,000	1.386	50% per year	14 May 2029
	20 August 2024	8,760,000	1.386	10% after 1 year, 20% after 2 years, 70% after 3 years	14 May 2029
	24 September 2024	160,000	1.098	50% per year	14 May 2029
	11 November 2024	210,000	0.940	50% per year	14 May 2029
Consultants	20 August 2024	2,300,000	1.386	10% after 1 year, 20% after 2 years, 70% after 3 years	14 May 2029
Grants of subscription rights in 2024		11,972,200			

12. Current and long-term debt

In September 2019, the subsidiary in U.S., Ensurge Micropower, Inc., closed an equipment term loan facility with Utica for USD 13,200 thousand secured by fixed assets (see Note 8).

On 7 November 2022, the Company consolidated and re-amortized the Master Lease Agreement and six amendments with Utica. In connection with the new arrangement, the company has pledged additional collateral to secure the amended payment terms. In addition to the existing collateral pledge, Ensurge has pledged all remaining unsecured equipment located in the San Jose, California facility. Further, Utica has taken a first security position in certain of Ensurge Micropower ASA's intellectual property. At 30 September 2025, the current portion of the loan principal is USD 2,148 thousand. The long-term portion of the principal of USD 1,919 thousand is recorded as Long-term Debt in the Consolidated Statement of Financial Position. The interest rate for the financing is 24% in 2024 and 20% in 2025.

The Company has pledged its roll-to-roll production line equipment and sheet-line tools as collateral against the Utica loan.

The Company entered into an equipment lease agreement in October 2024 with Gekko Financial LLC. At 30 September 2025, the current portion of the loan is USD 16 thousand. The long-term portion of the loan of

USD 69 thousand is recorded as Long-term Debt in the Consolidated Statement for Financial Position. The interest rate is 13.12%.

The Company entered into a lease agreement in November 2016 relating to its U.S. headquarters in San Jose, California. The lease in San Jose expires in September 2028. As a part of the relocation of Ensurge's U.S. headquarters in 2017, a USD 1,600 thousand Letter of Credit was issued by Ensurge Micropower ASA to the landlord. The restricted cash of USD 1,600 thousand securing the Letter of Credit is included in the Company's cash and cash equivalents. In addition, see Note 7.

The San Jose, California lease is reflected under this caption and the table below. In addition, see Note 13. The table below disclosures principal payment obligations for the company.

Maturity schedule – liabilities

Amounts in USD 1,000	Short term	Long term	Total
Principal balance as of 1 January 2025	1,863	3,652	5,514
Principal payments	(1,362)		(1,362)
Reclassified from long term to short term	1,663	(1,663)	—
Principal balance as of 30 September 2025	2,164	1,988	4,153

30 September 2025	Carrying Value	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2027	2028	2029
Principal obligations due	4,629	502	527	554	583	612	1,331	21	24
Interest payments		201	175	147	119	89	86	5	2
Lease payments	6,973	591	591	591	591	608	2,447	1,875	—
Total current and long-term debt		1,294	1,293	1,293	1,294	1,310	3,864	1,901	26

13. Leases

The Company entered into a lease agreement in November 2016 relating to the property building of its U.S. headquarters in San Jose, CA. The lease in San Jose expires in September 2028. The borrowing rate applied in discounting of the nominal lease debt is 7.25%. Right-of-use assets are depreciated linearly over the lifetime of the related lease contract.

Amounts in USD 1,000	Short term	Long term	Total
Lease liability recognized at 1 January 2025	1,799	6,049	7,848
Lease payment (see note below)	(1,720)		(1,720)
Interest expense	396		396
Reclass from long term to short term	1,477	(1,477)	-
Lease liability as of 30 September 2025	1,951	4,572	6,523

In the statement of cash flow, principal portions of lease payments are included in line "Lease installments" with an amount of USD 1,325 thousand, and interest portions of the payments are included in line "Interest paid" with an amount of USD 396 thousand. Both amounts are presented as cash flow from financing activities.

For maturity schedule of minimum lease payments, see Note 12.

14. Warrant liability

On 11 February 2025, the EGM approved the issuance of 20,000,000 warrants to the participants of the private placement account on 20 January 2025. The warrants have an exercise price of NOK 1.00 and are exercisable between 26 September 2025 and 10 October 2025. The warrants are transferable, but will not be listed and tradable on a regulated market. At the time of issue, the value of these warrants was determined to be USD 765 thousand based on the Black-Scholes valuation model.

On 8 August 2025, the EGM approved the issuance of 20,000,000 warrants to the participants of the private placement account on 8 July 2025. The warrants have an exercise price of NOK 1.50 and are exercisable between 1 December 2025 and 12 December 2025. The warrants are transferable, but will not be listed and

tradable on a regulated market. At the time of issue, the value of these warrants was determined to be USD 293 thousand based on the Black-Scholes valuation model.

On 12 October 2025, after quarter ending, the Company announced that 19,470,726 warrants associated with the February 2025 private placement had been exercised at an exercise price of NOK 1.00, resulting in the aggregate subscription for 19,470,726 new shares in the company.

The exercise price of the warrants is denominated in Norwegian Kroner (NOK); however, the functional currency of the Company is the U.S. Dollar. As a result of this difference in currencies, the proceeds that will be received by the Company are not fixed and will vary based on foreign exchange rates. The warrants are a derivative and are required to be recognized and measured at fair value at each reporting period. Any changes in fair value from period to period are recorded as a non-cash gain or loss in the consolidated statement of net loss/(income) and comprehensive loss/(income), in accordance with IFRS 13. Upon exercise, the holders will pay the Company the respective exercise price for each warrant exercised in exchange for one common share of Ensurge Micropower ASA and the fair value at the date of exercise and the associated non-cash liability will be reclassified to share capital. The non-cash liability associated with any warrants that expire unexercised will be recorded as a gain in the consolidated statement of net loss/(income) and comprehensive loss/(income). There are no circumstances in which the Company would be required to pay any cash upon exercise or expiry of the warrants. A reconciliation of the change in fair values of the derivative is below:

Fair value of warrant liability

Amounts in USD 1,000	30 September 2025	31 December 2024
Opening balance	\$—	\$—
Warrants issued	1,058	—
Warrants exercised	—	—
Warrants expired	—	—
Change in fair value of warrant liability	(816)	—
Warrants liability	243	—

The fair value of the warrants was calculated using the Black-Scholes valuation model. The inputs used in the Black-Scholes valuation model are:

As of 30 September 2025	Private Placement as approved on	
	8 August 2025	11 February 2025
Share price	NOK 1.094	NOK 1.094
Exercise price	NOK 1.50	NOK 1.00
Expected term (in years)	0.20	0.03
Expected share price volatility	49.33%	74.55%
Annual rate of quarterly dividends	0.00%	0.00%
Risk-free interest rate	0.00%	0.00%
Warrant expiration date	12 December 2025	25 October 2025

See Note 11.

15. Events occurring after the balance sheet date

On 12 October 2025, after quarter ending, the Company announced that 19,470,726 warrants associated with the February 2025 private placement had been exercised at an exercise price of NOK 1.00, resulting in the aggregate subscription for 19,470,726 new shares in the company.

On 3 November 2025, after quarter ending, Ensurge entered into a set of agreements with Corning Incorporated, one of the world's leading innovators in glass, ceramics, and materials science, to jointly develop ultra-high performance solid-state microbatteries based on Ensurge's platform. The agreements consist of a multi-phased Joint Development Agreement for the two companies to collaborate to integrate Corning's Ribbon Ceramic materials and process technology with Ensurge's proven solid-state microbattery architecture. Corning's contribution includes process and manufacturing excellence, alongside deep materials science expertise. Pairing this competence with Ensurge's solid-state microbattery platform strengthens Ensurge's path to scale, including improved execution confidence, greater assurance in commercialization, and a stronger foundation for long term growth. Further, Ensurge and Corning have entered into an Investment Agreement that regulates the terms for investments by Corning in the company.

