



Earnings Presentation

Q1 2026

May 7, 2026

Safe Harbor Statement

Certain statements in this presentation are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Words such as “outlook,” “guidance,” “expects,” “intends,” “projects,” “plans,” “believes,” “estimates,” “targets,” “anticipates,” and similar expressions may identify these forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding expected revenues, gross margin, and Adjusted EBITDA, and our business strategy, as well as any other statement that does not directly relate to any historical or current fact. Forward-looking statements are based on our current expectations and assumptions, which may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forward-looking statements, including but not limited to our ability to compete successfully in the markets for our products; changes in the markets we serve or in the global economy; our ability to increase our volumes and decrease our costs to offset potential declines in the average selling prices of our products; rapid technological changes in the markets that we participate in; our ability to develop and maintain products that can achieve market acceptance; our ability to generate sufficient revenues to achieve or maintain profitability in the future; our high levels of fixed costs and inventory and their effect on our gross profits and results of operations if demand for our products declines or we maintain excess inventory levels; our ability to manage growth and spending during economic downturns; our manufacturing capacity and operations and their suitability for future levels of demand; our reliance on third parties to manufacture certain of our products and product components; our reliance on a small number of customers for a significant portion of our revenues; our ability to manage risks associated with international customers and operations; the effect of government export and import controls on our ability to compete in international markets; our ability to protect our proprietary technology and intellectual property rights; fluctuations in our quarterly results of operations and other operating measures; and the effect on our business of claims, lawsuits, government investigations, other legal or regulatory proceedings, or commercial or contractual disputes that we are or may become involved in. Additional information concerning these and other factors can be found in nLIGHT’s filings with the Securities and Exchange Commission (the “SEC”), including other risks, relevant factors and uncertainties identified in the “Risk Factors” section of nLIGHT’s most recent Annual Report on Form 10-K and subsequent filings with the SEC. nLIGHT undertakes no obligation to update publicly or revise any forward-looking statements contained herein to reflect future events or developments, except as required by law.

This presentation includes certain non-GAAP financial measures as defined by the SEC rules, including non-GAAP operating expense, Adjusted EBITDA, non-GAAP net income (loss) and non-GAAP net income (loss) per share (basic and diluted). These non-GAAP financial measures are provided in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the appendix.

This presentation may also contain estimates, projections and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry and our business. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the accuracy and completeness of the information obtained by third parties included in this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

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A&D Drives Strong Growth

Q1'26 Aerospace & Defense revenue increased 69% year-over-year driven by **record A&D product revenue**

Margins & Adj. EBITDA

Q1'26 gross margin and **record Adjusted EBITDA** well above guidance on record product margins, OpEx discipline and strong operational execution

Strength in Directed Energy

Execution against existing programs driving near-term product growth while pipeline of new opportunities continues to build

Outlook Remains Positive

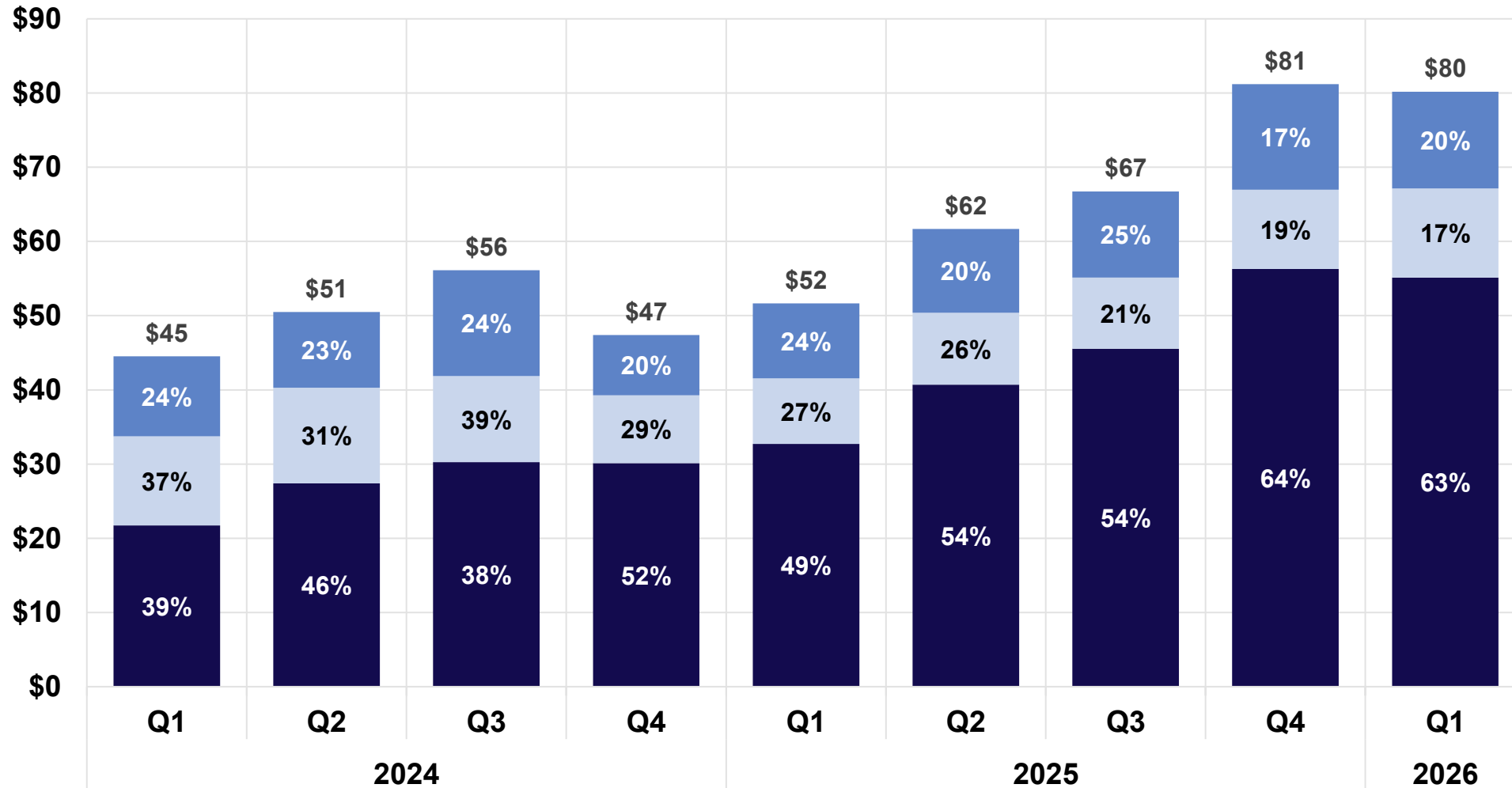
Expecting new DE and laser sensing awards in 2026 that position the Company for near- and intermediate-term growth

Q1 2026 Summary | Record A&D Product Revenue Drives Continued Strength

- **Q1 revenue above the high-end of guidance**
 - \$80.2M of total revenue | +55% year-over-year, -1% quarter-over-quarter
 - Total A&D revenue of \$55.1 million | +69% year-over-year, -2% quarter-over-quarter
 - Record A&D products revenue of \$33.1 million | +98% year-over-year, +10% quarter-over-quarter
 - Development revenue of \$22.0 million | +38% year-over-year, -16% quarter-over-quarter
- **Gross margins & Adjusted EBITDA above high-end of guidance**
 - 33.1% total Gross margin | Record 43.6% products gross margin driven by higher volumes, better mix
 - Non-GAAP GM 34.4% | non-GAAP products GM 44.6%
 - Record Adjusted EBITDA | \$13.8 million driven by better revenue, strong gross margin flow-through and lower OpEx
- **Strong balance sheet with \$333M of cash and marketable securities**
 - Positive operating and free cash flow
 - Includes ~\$191 million from February 2026 equity follow-on offering
- **Strong growth in aerospace & defense; commercial stable**
 - **A&D** | record revenue in A&D products driven by solid execution in Directed Energy
 - **Microfabrication** | Order patterns remain stable
 - **Industrial** | Additive manufacturing showing signs of growth

Revenue by Market | A&D Continues to Drive Growth

Quarterly Revenue \$ Millions



Q1 '26 Total Revenue

- \$80.2 million
- +55% y/y
- -1% q/q

Q1 '26 Microfab Revenue

- \$13.0 million
- +29% y/y
- -8% q/q

Q1 '26 Industrial Revenue

- \$12.0 million
- +36% y/y
- +13% q/q

Q1 '26 A&D Revenue

- \$55.1 million
- +69% y/y
- -2% q/q

Q1 2026 Financial Update

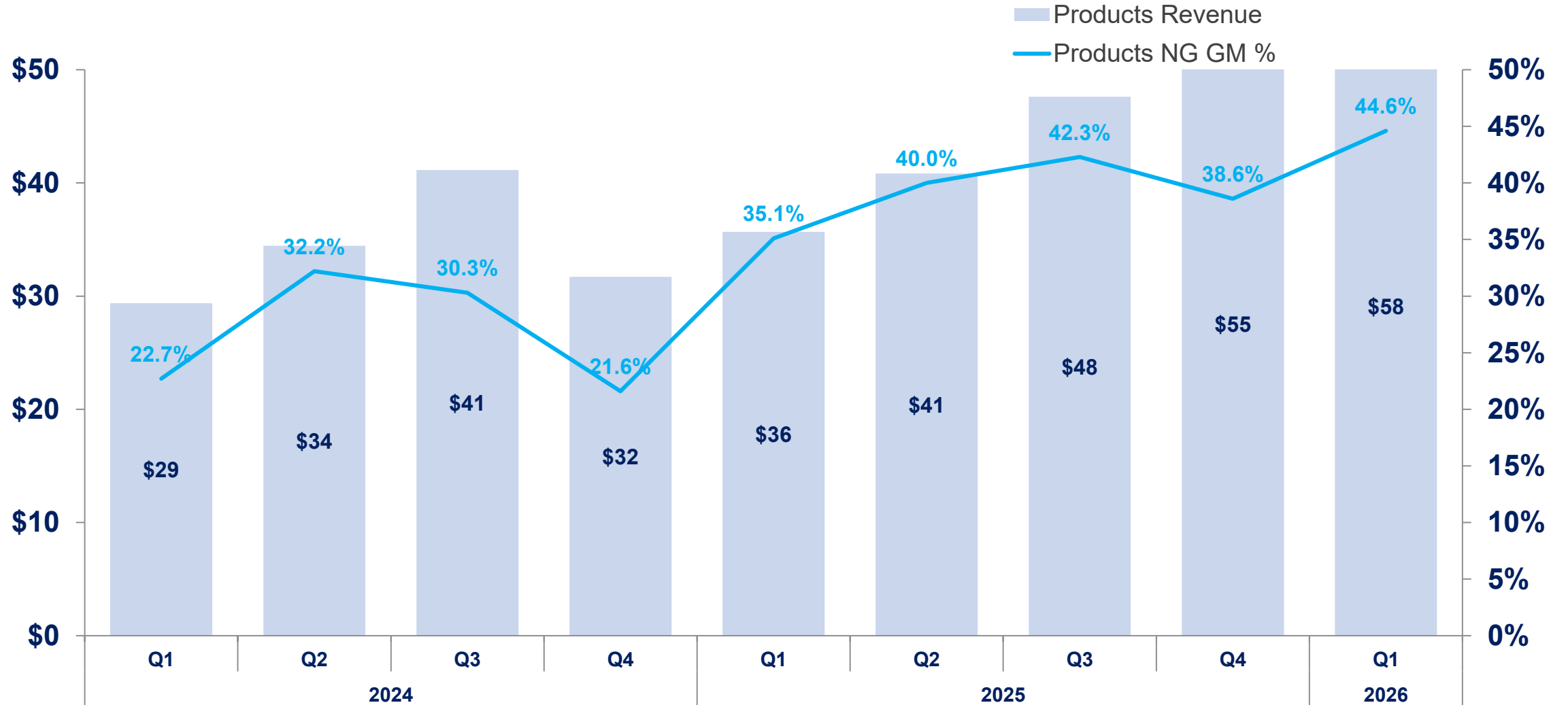
Q1 2026 Summary Financial Results | Strong Execution Drives Upside

	Q1 2026	Q1 2025	Q4 2025
Total Revenue (\$ in millions)	\$80.2	\$51.7	\$81.2
Products Revenue	\$58.2	\$35.7	\$55.1
Development Revenue	\$22.0	\$16.0	\$26.1
Total Gross Margin (non-GAAP)	34.4%	27.8%	31.6%
Products Gross Margin (non-GAAP)	44.6%	35.1%	38.6%
Development Gross Margin (non-GAAP)	7.2%	11.5%	16.8%
Net Income (Loss)	\$0.6	(\$8.1)	(\$4.9)
Non-GAAP Net Income (Loss)*	\$11.8	(\$1.9)	\$7.8
Net Income (Loss) per Share (diluted)	\$0.01	(\$0.16)	(\$0.10)
Non-GAAP Net Income (Loss) per Share (diluted)*	\$0.20	(\$0.04)	\$0.14
Adjusted EBITDA*	\$13.8	\$0.1	\$10.7
Cash and investments	\$332.9	\$117.0	\$134.0
Cash Flow from (used in) Operations	\$9.7	(\$0.0)	\$17.5
Capital Expenditures	(\$2.1)	(\$2.3)	(\$1.6)

- **Q1 '26 Revenue grew 55% Y/Y**
 - Product revenue +63% Y/Y
 - Development revenue +37% Y/Y
- **Gross Margin expansion**
 - Record product margin
 - Better mix
 - Higher volumes
- **Adj. EBITDA ahead of forecast**
 - Better revenue & gross margin
 - Opex discipline
- **Free cash flow positive**
 - Positive cash from operations
 - While investing in working capital
 - Capex in-line

Gross Margin | Products Gross Margin Trends

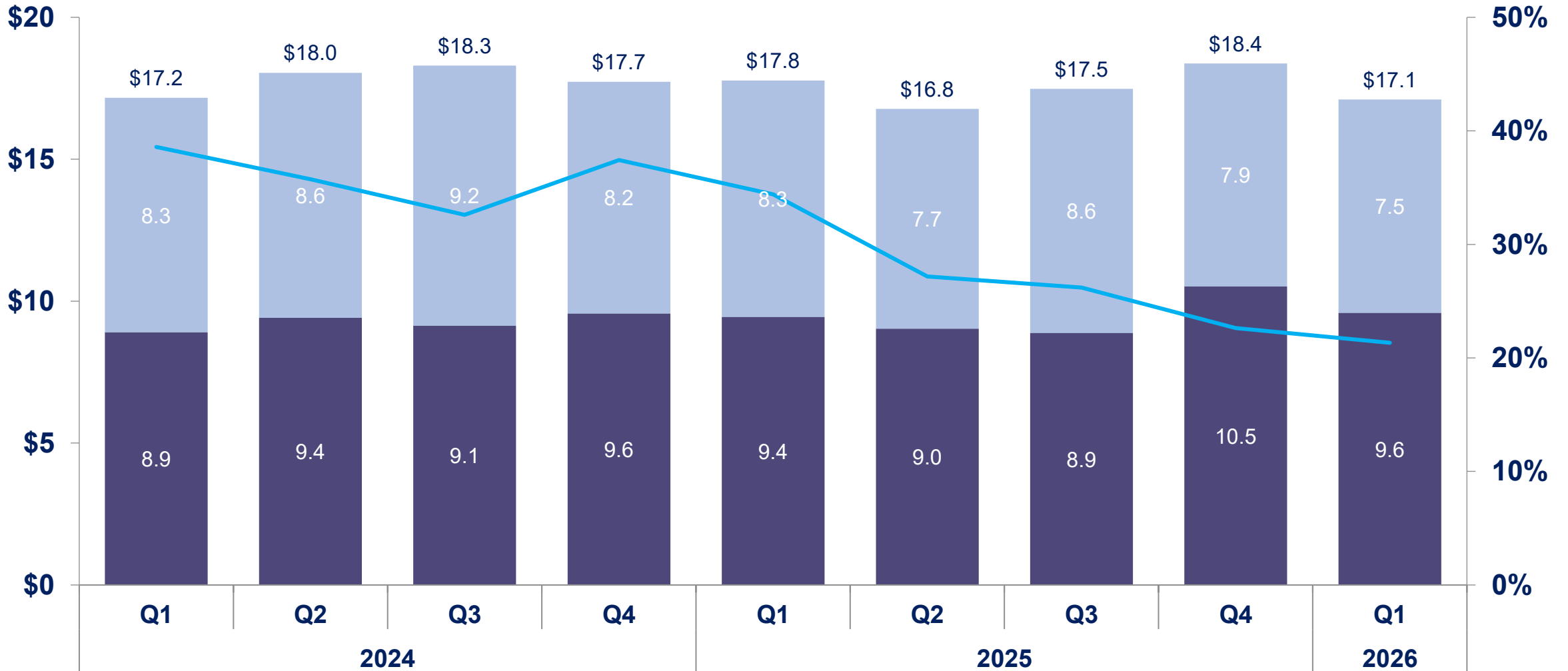
Products Revenue & Non-GAAP Product Gross Margin – Quarterly
 \$ Millions; % of Revenue



Operating Expenses | Continued Leverage of Operating Expenses

Operating Expenses (Non-GAAP)

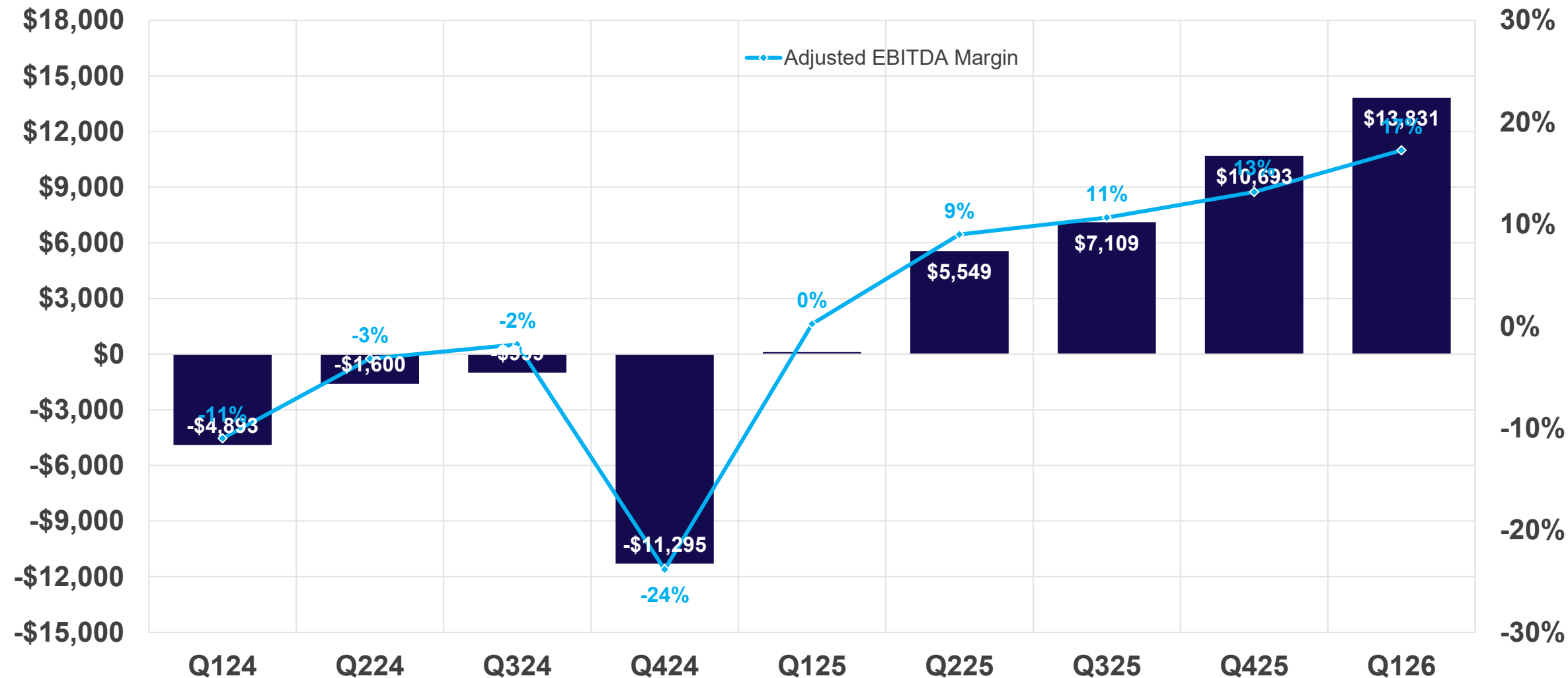
\$ Millions; % of Revenue



Adjusted EBITDA | Strong Flow-through of Gross Margin in 1Q'26

Adjusted EBITDA

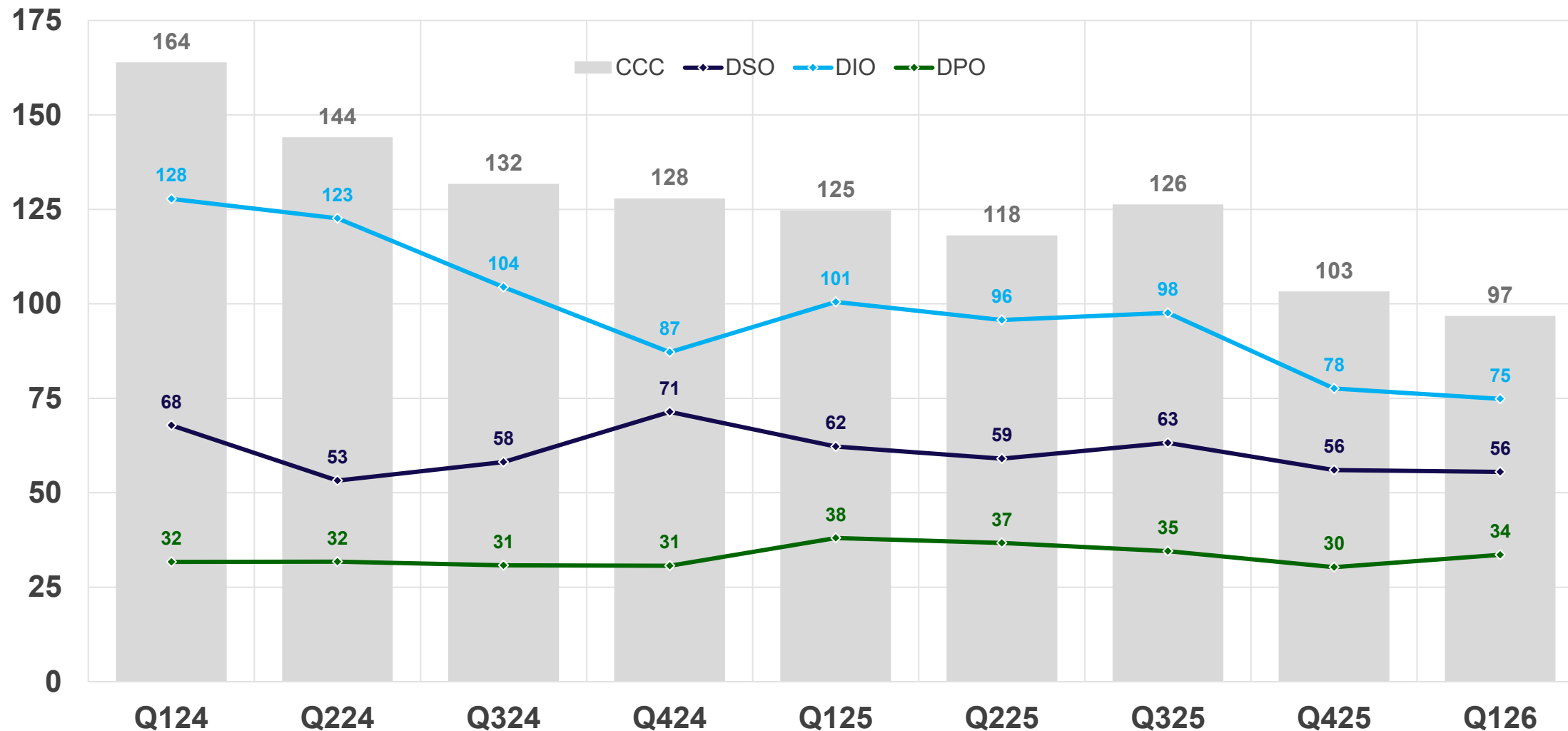
\$ thousands; % of Product Revenue



Cash Flow Conversion | Continued Improvement in Working Capital

Working Capital Metrics

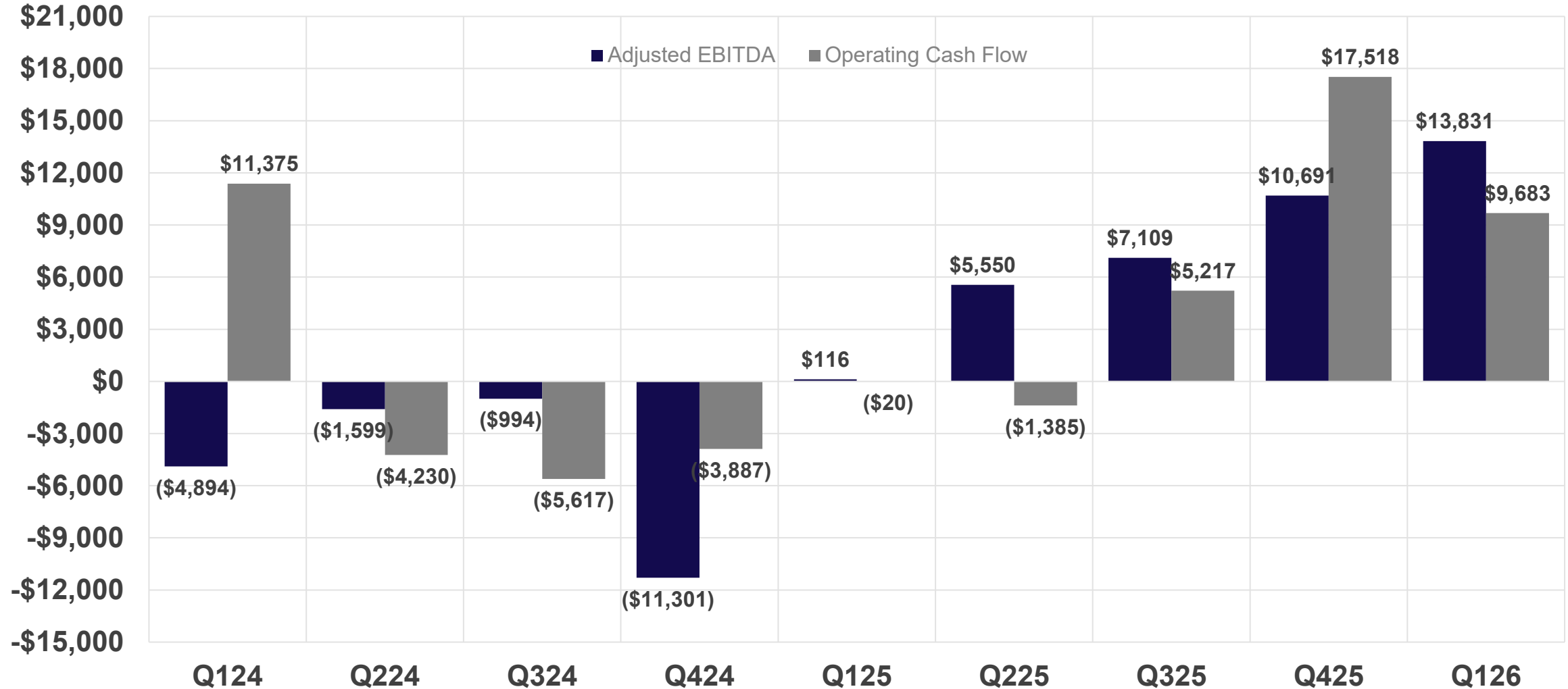
Days



Operating Cash Flow | Converting Adj. EBITDA to Cash

Operating Cash Flow and Adjusted EBITDA Conversion

\$ in thousands



Outlook | Q2 2026

- **Q2 2026 Revenues of \$75 million to \$81 million; midpoint of \$78 million**
 - Products: \$58 million at midpoint
 - A&D revenue up sequentially
 - Advanced Development: \$20 million at midpoint
- **Q2 2026 Gross Margin of 29% to 33%**
 - Products: 37% to 41%
 - Advanced Development: ~8%
- **Q1 2026 Adjusted EBITDA of \$8 million to \$12 million**

n LIGHT simply brilliant®

Appendix

Supplemental Information | Revenue & Gross Margin

nLight, Inc. (in thousands, except per share data)	2024					2025					2026	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	
Revenue:												
Products	\$ 29,370	\$ 34,458	\$ 41,132	\$ 31,699	\$ 136,659	\$ 35,678	\$ 40,824	\$ 47,608	\$ 55,126	\$ 179,236	\$ 58,202	
Development	15,157	16,053	14,997	15,682	61,889	15,990	20,911	19,134	26,059	82,094	21,979	
Total revenue	44,527	50,511	56,129	47,381	198,548	51,668	61,735	66,742	81,185	261,330	80,181	
Cost of revenue:												
Products	23,231	24,011	29,286	31,475	108,003	23,724	25,105	28,086	34,539	111,454	32,810	
Development	13,808	14,650	14,293	14,775	57,526	14,145	18,173	17,903	21,692	71,913	20,858	
Total cost of revenue	37,039	38,661	43,579	46,250	165,529	37,869	43,278	45,989	56,231	183,367	53,668	
Gross profit:												
Products	6,139	10,447	11,846	224	28,656	11,954	15,719	19,522	20,587	67,782	25,392	
Development	1,349	1,403	704	907	4,363	1,845	2,738	1,231	4,367	10,181	1,121	
Total gross profit	7,488	11,850	12,550	1,131	33,019	13,799	18,457	20,753	24,954	77,963	26,513	
Gross margin:												
Products	20.9 %	30.3 %	28.8 %	0.7 %	21.0 %	33.5 %	38.5 %	41.0 %	37.3 %	37.8 %	43.6 %	
Development	8.9 %	8.7 %	4.7 %	5.8 %	7.0 %	11.5 %	13.1 %	6.4 %	16.8 %	12.4 %	5.1 %	
Total gross margin	16.8 %	23.5 %	22.4 %	2.4 %	16.6 %	26.7 %	29.9 %	31.1 %	30.7 %	29.8 %	33.1 %	

GAAP to Non-GAAP Reconciliation | Gross Margin

nLight, Inc. (in thousands, except per share data)	2024														
	Q1			Q2			Q3			Q4			Total		
	Products	Development	Total	Products	Development	Total	Products	Development	Total	Products	Development	Total	Products	Development	Total
Revenue	29,370	15,157	44,527	34,458	16,053	50,511	41,132	14,997	56,129	31,699	15,682	47,381	136,659	61,889	198,548
Cost of revenue	(23,231)	(13,808)	(37,039)	(24,011)	(14,650)	(38,661)	(29,286)	(14,293)	(43,579)	(31,475)	(14,775)	(46,250)	(108,003)	(57,526)	(165,529)
Gross profit	6,139	1,349	7,488	10,447	1,403	11,850	11,846	704	12,550	224	907	1,131	28,656	4,363	33,019
Non-GAAP adjustments:															
Share-based compensation	541	-	541	659	-	659	629	-	629	609	-	609	2,438	-	2,438
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP gross profit	6,680	1,349	8,029	11,106	1,403	12,509	12,475	704	13,179	833	907	1,740	31,094	4,363	35,457
Gross margin	20.9%	8.9%	16.8%	30.3%	8.7%	23.5%	28.8%	4.7%	22.4%	0.7%	5.8%	2.4%	21.0%	7.0%	16.6%
Non-GAAP gross margin	22.7%	8.9%	18.0%	32.2%	8.7%	24.8%	30.3%	4.7%	23.5%	2.6%	5.8%	3.7%	22.8%	7.0%	17.9%

nLight, Inc. (in thousands, except per share data)	2025														
	Q1			Q2			Q3			Q4			Total		
	Products	Development	Total	Products	Development	Total	Products	Development	Total	Products	Development	Total	Products	Development	Total
Revenue	35,678	15,990	51,668	40,824	20,911	61,735	47,608	19,134	66,742	55,126	26,059	81,185	179,236	82,094	261,330
Cost of revenue	(23,724)	(14,145)	(37,869)	(25,105)	(18,173)	(43,278)	(28,086)	(17,903)	(45,989)	(34,539)	(21,692)	(56,231)	(111,454)	(71,913)	(183,367)
Gross profit	11,954	1,845	13,799	15,719	2,738	18,457	19,522	1,231	20,753	20,587	4,367	24,954	67,782	10,181	77,963
Non-GAAP adjustments:															
Share-based compensation	570	-	570	598	-	598	615	-	615	687	-	687	2,470	-	2,470
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP gross profit	12,524	1,845	14,369	16,317	2,738	19,055	20,137	1,231	21,368	21,274	4,367	25,641	70,252	10,181	80,433
Gross margin	33.5%	11.5%	26.7%	38.5%	13.1%	29.9%	41.0%	6.4%	31.1%	37.3%	16.8%	30.7%	37.8%	12.4%	29.8%
Non-GAAP gross margin	35.1%	11.5%	27.8%	40.0%	13.1%	30.9%	42.3%	6.4%	32.0%	38.6%	16.8%	31.6%	39.2%	12.4%	30.8%

nLight, Inc. (in thousands, except per share data)	2026		
	Q1		
	Products	Development	Total
Revenue	58,202	21,979	80,181
Cost of revenue	(32,810)	(20,858)	(53,668)
Gross profit	25,392	1,121	26,513
Non-GAAP adjustments:			
Share-based compensation	590	464	1,054
Other	-	-	-
Non-GAAP gross profit	25,982	1,585	27,567
Gross margin	43.6%	5.1%	33.1%
Non-GAAP gross margin	44.6%	7.2%	34.4%

GAAP to Non-GAAP Reconciliation | Operating Expenses

nLight, Inc. (in thousands, except per share data)	2024					2025					2026
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
R&D expense (GAAP)	\$ 10,659	\$ 11,736	\$ 11,328	\$ 11,384	\$ 45,107	\$ 11,374	\$ 11,012	\$ 11,534	\$ 14,052	\$ 47,972	\$ 11,846
Non-GAAP adjustments:											
Stock-based compensation in R&D	(1,613)	(2,175)	(2,046)	(1,671)	(7,505)	(1,784)	(1,834)	(2,560)	(3,103)	(9,281)	(2,261)
Amortization of purchased intangibles	(149)	(148)	(149)	(148)	(594)	(149)	(148)	(100)	(436)	(833)	-
Non-GAAP R&D expense	\$ 8,897	\$ 9,413	\$ 9,133	\$ 9,565	\$ 37,008	\$ 9,441	\$ 9,030	\$ 8,874	\$ 10,513	\$ 37,858	\$ 9,585
SG&A expense (GAAP)	11,547	12,804	13,021	11,885	49,257	12,035	11,681	14,785	15,692	54,193	15,091
Non-GAAP adjustments:											
Stock-based compensation in SG&A	(3,277)	(4,169)	(3,852)	(3,720)	(15,018)	(3,702)	(3,939)	(6,187)	(7,832)	(21,660)	(7,571)
Acquisition and integration costs	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP SG&A expense	\$ 8,270	\$ 8,635	\$ 9,169	\$ 8,165	\$ 34,239	\$ 8,333	\$ 7,742	\$ 8,598	\$ 7,860	\$ 32,533	\$ 7,520

GAAP to Non-GAAP Reconciliation | Adjusted EBITDA, Net Income and EPS

nLight, Inc. (in thousands, except per share data)	2024					2025					2026	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	
Stock-based compensation included in following:												
Cost of revenues	\$ 541	\$ 659	\$ 629	\$ 609	\$ 2,438	\$ 570	\$ 598	\$ 615	\$ 687	\$ 2,470	\$ 1,054	
Research and development	1,613	2,175	2,046	1,671	7,505	1,784	1,834	2,560	3,103	9,281	2,261	
Sales, general, and administrative	3,277	4,169	3,852	3,720	15,018	3,702	3,939	6,187	7,832	21,660	7,571	
Total stock-based compensation	\$ 5,431	\$ 7,003	\$ 6,527	\$ 6,000	\$ 24,961	\$ 6,056	\$ 6,371	\$ 9,362	\$ 11,622	\$ 33,411	\$ 10,886	
nLight, Inc. (in thousands, except per share data)	2024					2025					2025	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	
Net income (loss)	\$ (13,766)	\$ (11,729)	\$ (10,335)	\$ (24,962)	\$ (60,792)	\$ (8,093)	\$ (3,591)	\$ (6,874)	\$ (4,909)	\$ (23,467)	\$ 645	
Adjustments:												
Income tax expense (benefit)	144	120	261	(601)	(76)	137	17	273	272	699	53	
Other (income) expense	(641)	(622)	(1,331)	(506)	(3,100)	(14)	58	64	(68)	40	(155)	
Interest (income)	(475)	(479)	(421)	(398)	(1,773)	(1,688)	(1,108)	(1,079)	(1,031)	(4,906)	(1,562)	
Interest expense	20	20	27	38	105	48	388	317	331	1,084	300	
Depreciation and amortization	4,393	4,088	4,278	4,837	17,596	3,670	3,415	3,313	3,859	14,257	3,369	
Stock-based compensation	5,431	7,003	6,527	6,000	24,961	6,056	6,371	9,362	11,622	33,411	10,886	
Restructuring charges	-	-	-	4,291	4,291	-	-	1,733	615	2,348	295	
Acquisition and integration-related costs	-	-	-	-	-	-	-	-	-	-	-	
Adjusted EBITDA	\$ (4,894)	\$ (1,599)	\$ (994)	\$ (11,301)	\$ (18,788)	\$ 116	\$ 5,550	\$ 7,109	\$ 10,691	\$ 23,466	\$ 13,831	
Net income (loss)	\$ (13,766)	\$ (11,729)	\$ (10,335)	\$ (24,962)	\$ (60,792)	\$ (8,093)	\$ (3,591)	\$ (6,874)	\$ (4,909)	\$ (23,467)	\$ 645	
Add back:												
Stock-based compensation ⁽¹⁾	5,431	7,003	6,527	6,000	24,961	6,056	6,371	9,362	11,622	33,411	10,886	
Valuation allowance on foreign deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	
Acquisition and integration-related costs	-	-	-	-	-	-	-	-	-	-	-	
Amortization of purchased intangibles	149	148	149	148	594	149	148	100	436	833	-	
Restructuring charges	-	-	-	4,291	4,291	-	-	1,733	615	2,348	295	
Non-GAAP net income (loss)	\$ (8,186)	\$ (4,578)	\$ (3,659)	\$ (14,523)	\$ (30,946)	\$ (1,888)	\$ 2,928	\$ 4,321	\$ 7,764	\$ 13,125	\$ 11,826	
GAAP weighted-average shares outstanding	47,242	47,658	48,133	48,557	47,900	49,093	49,581	50,288	50,931	49,979	54,121	
Assumed conversion of convertible preferred stock to common stock	-	-	-	-	-	-	-	-	-	-	-	
Participating securities	-	-	-	-	-	-	-	-	-	-	-	
Non-GAAP weighted-average number of shares, basic	47,242	47,658	48,133	48,557	47,900	49,093	49,581	50,288	50,931	49,979	54,121	
Dilutive effect of common stock equivalents	-	-	-	-	-	-	1,573	4,139	4,587	3,702	5,854	
Non-GAAP weighted-average number of shares, diluted	47,242	47,658	48,133	48,557	47,900	49,093	51,154	54,427	55,518	53,681	59,975	
Non-GAAP net income (loss) per share, basic	\$ (0.17)	\$ (0.10)	\$ (0.08)	\$ (0.30)	\$ (0.65)	\$ (0.04)	\$ 0.06	\$ 0.09	\$ 0.15	\$ 0.26	\$ 0.22	
Non-GAAP net income (loss) per share, diluted	(0.17)	(0.10)	(0.08)	(0.30)	(0.65)	(0.04)	0.06	0.08	0.14	0.24	0.20	

Supplemental Information | Key Revenue Metrics

nLight, Inc. (in thousands, except per share data)	2024					2025					2026	
	Q1	Q2	Q3	Q4	FY 2024	Q1	Q2	Q3	Q4	FY 2025	Q1	
Revenues by end market												
Aerospace and defense	\$ 21,745	\$ 27,390	\$ 30,278	\$ 30,127	\$ 109,540	\$ 32,706	\$ 40,695	\$ 45,554	\$ 56,298	\$ 175,253	\$ 55,127	
Industrial	11,985	12,905	11,588	9,137	45,615	8,856	9,746	9,577	10,668	38,847	12,025	
Microfabrication	10,797	10,216	14,263	8,117	43,393	10,106	11,294	11,611	14,219	47,230	13,029	
Total revenues	44,527	50,511	56,129	47,381	198,548	51,668	61,735	66,742	81,185	261,330	80,181	
Aerospace & defense as % of total	49 %	54 %	54 %	64 %	55 %	63 %	66 %	68 %	69 %	67 %	69 %	
Industrial as % of total	27 %	26 %	21 %	19 %	23 %	17 %	16 %	14 %	13 %	15 %	15 %	
Microfabrication as % of total	24 %	20 %	25 %	17 %	22 %	20 %	18 %	17 %	18 %	18 %	16 %	
Revenues by geography												
North America	\$ 28,724	\$ 35,640	\$ 36,332	\$ 32,116	\$ 132,812	\$ 36,085	\$ 45,171	\$ 46,682	\$ 57,682	\$ 185,620	\$ 59,255	
Asia Pacific	10,034	9,077	11,211	7,815	38,137	9,128	8,662	9,280	11,352	38,422	11,872	
EMEA	5,769	5,794	8,586	7,450	27,599	6,455	7,902	10,780	12,151	37,288	9,054	
Total revenues	44,527	50,511	56,129	47,381	198,548	51,668	61,735	66,742	81,185	261,330	80,181	
North America as % of total	65 %	71 %	65 %	68 %	67 %	70 %	73 %	70 %	71 %	71 %	74 %	
Asia Pacific as % of total	23 %	18 %	20 %	16 %	19 %	18 %	14 %	14 %	14 %	15 %	15 %	
EMEA as % of total	13 %	11 %	15 %	16 %	14 %	12 %	13 %	16 %	15 %	14 %	11 %	