LIGHTWAVELOGIC®

Q3 2026 Financial Results & Business Update

Lightwave Logic, Inc.

NASDAQ:LWLG

November 2026

Unlocking the Power of Silicon Photonics with EO Polymers

Forward Looking Statements

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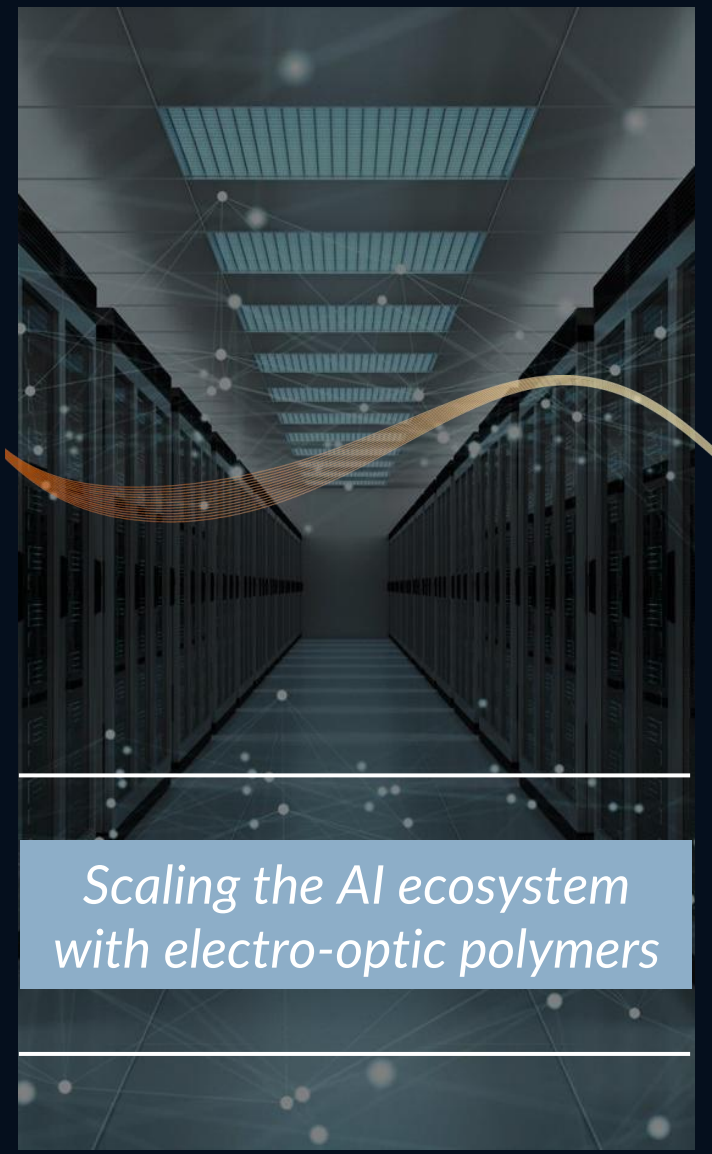
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Investment Highlights

1. **Large and Attractive End Markets** – Data Center/AI capacity growth supercycle and Telecom present $54B modulator TAM by 2030, $2-4B SAM; future opportunities include Aerospace & Defense, Quantum Computing and Consumer Electronics
2. **Mission Critical Technology to AI scaling** – Existing internet infrastructure reaching its limits as ultra-high bandwidths (200G per lane and beyond) strain copper-based solutions; electro-optic polymers (EOP) can supercharge silicon photonics and alleviate bottlenecks for scaling AI clusters
3. **Competitively Advantaged Material** – Perkinamine® is compatible and easily integrated with existing silicon infrastructure; power consumption, thermal stability, speed, and cost all compare favorably to incumbent and competing materials
4. **Semiconductors Going Optical** – Optics now front and center in AI networking as cluster scale drives new demands on bandwidth, latency, and efficiency; optical technologies pulled into design cycle sooner
5. **Commercial Momentum** – Foxconn, Marvell, and three Fortune (Global) 500 companies actively engaged in stage 3 (prototype to final product); foundry ecosystem is expanding with PDKs available with Tower Semiconductor, GlobalFoundries, SilTerra, and one unnamed partner
6. **Attractive Business Model at Scale** – Dual revenue model of direct materials sales and IP licensing stream expected to yield 60%+ gross margins at scale; limited capital investment required to achieve meaningful volume production
7. **Strong Balance Sheet** - $88 million in cash, cash equivalents and marketable securities as of September 30, 2026; fully funded operations well into 2028
8. **Proven Leadership Team** – Highly experienced management team with proven track records of scaling optical technologies at the largest silicon photonics and optical transceiver companies in the world



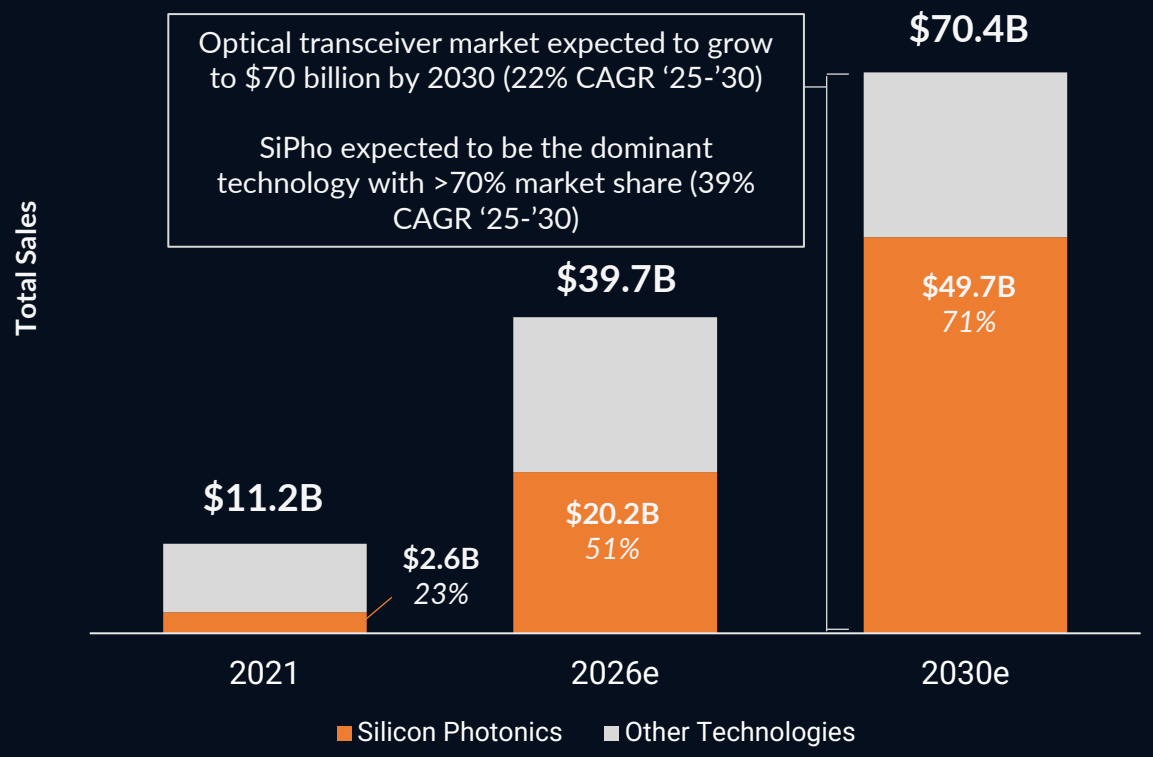
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Silicon Photonics is Winning

Silicon photonics is winning the integration platform battle for hyperscale and AI networking

Total Optical Transceiver Market[1]

(by technology)



(1) LightCounting: Total Optical Transceiver Market by Technology; April 2026
News sources: CNBC, Data Center Dynamics, Credo, GlobalFoundries, PIC Magazine, Reuters

DCD

Channels Media Intelligence

Marvell acquires silicon photonics device startup Polariton Technologies to advance optical scaling

Financial terms of the deal have not been disclosed

April 23, 2026 By: Charlotte Trueman Have your say

GlobalFoundries Acquires Advanced Micro Foundry, Accelerating Silicon Photonics Global Leadership and Expanding AI Infrastructure Portfolio

Samsung enters SiPh foundry market

Tuesday 31st March 2026

Reuters

World Business Markets Sustainability Legal Commentary Technology Investigations

AMD buys Enosemi to boost co-packaged optics offerings

By Reuters

May 28, 2025 1:10 PM CDT · Updated May 28, 2025

BUSINESS

Chipmaker Marvell To Acquire Lumentum In $115 Billion All-Stock AI Deal

The Acquisition Brings Together Marvell's AI Chips And Lumentum's Optical Technology

November 2nd, 2026

Credo Agrees to Acquire DustPhotonics, Accelerating Expansion into Silicon Photonics and Next Generation Optical Connectivity

April 13, 2026

Tower Semiconductor, IL0010823792

Tower Semiconductor stock gets record Q4 outlook after strong Q3

Published on 11/09/2026 at 11:45 | Editorial responsibility: Rafael Müller, Editor-in-Chief AD HOC NEWS

Tower Semiconductor stock follows record third-quarter results and a stronger fourth-quarter revenue outlook. Silicon photonics remains central to expansion.

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Foundry Ecosystem is Broadening

Foundries are key enablers to integration and scaled production as well as IP licensing strategy

4 Active Foundry Partners

Tower Semiconductor

GlobalFoundries™ GDS FACTORY

SILTERRA LUCEDA PHOTONICS

+ One unnamed partner

Lightwave Logic and Tower Semiconductor Announce Development Agreement to Enable High-Speed, Low-Power Modulators on Tower's PH18 Silicon Photonics Platform

Lightwave Logic High-Speed Modulator Platform Now Available in GDS Factory PDK for GlobalFoundries Silicon Photonics Platform

SilTerra Silicon Photonics Platform Enables Integration of Lightwave Logic High-Speed Polymer Modulators Through Luceda Photonics PDK

March 3, 2026

Q3: Wafers received from two foundry partners; polymer deposition, poling, encapsulation and characterization

Q4'26 / H1'27: Multiple wafer runs planned with four foundries

Focus: Improve performance, manufacturing yield and repeatability; incorporate verified learning into PDK work

One Active BEOL Foundry Partner

Wafer scale deposition, processing and test of Perkinamine

Quantum Project

QPICS

Lightwave Logic, Inc. and QPICs Announce Partnership to Advance the Use of Electro-Optic Polymers in Quantum Processors

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Understanding the Design Win Cycle

	Stage 1 *Technology Selection*	Stage 2 *Product Design*	Stage 3 *Prototype to Final Product*	Stage 4 *Production Ramp to High Volume*
Key Activities & Milestones	▪ Demonstrate technology performance (speed, power, size) ▪ Validate material reliability and durability ▪ Establish suitability for the customer's application	▪ Support modulator design and integration (e.g., PDKs) ▪ Enable polymer integration with foundry partners ▪ Define design objectives and reliability test plan	▪ Develop and refine prototypes ▪ Validate device performance and reliability ▪ Optimize manufacturing process for repeatability, yield and cost	▪ Transition qualified products into commercial production ▪ Support process control, yield improvement and cost optimization ▪ Scale production and support future product variants
Lightwave Responsibility	**Lightwave:** Deliver performance data and material validation to support technology selection	**Lightwave:** Provide PDKs, design support and polymer integration expertise	**Lightwave:** Demonstrate performance, reliability and manufacturing repeatability	**Lightwave:** Support scalable material supply, integration and manufacturing processes
Customer / Partner Responsibility	**Customer:** Evaluate and select the technology for product integration	**Customer / Foundry:** Finalize product requirements and secure foundry resources for prototype fabrication	**Customer / Partner:** Complete product qualification and establish acceptable production economics (e.g., yield, cost targets)	**Customer / Partner:** Ramp production volumes and optimize yield, cost and manufacturing capacity

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Design Win Cycle: Zoom in on Stage 3

Stage 3

Prototype to Final Product

Prototype Development

- Progress from alpha prototypes to beta and final product designs through design and foundry production iterations
- Refine optical engines and transceivers to meet customer specifications (optical, electrical, thermal, etc.)

Testing & Qualification

- Validate performance versus specifications at the chip and transceiver levels
- Complete component and final transceiver product reliability qualification campaign.
- Complete end-user acceptance test to confirm compatibility, performance, and reliability in the intended application

Manufacturing Readiness

- Qualify foundry processes and establish consistent manufacturing yields with PDK availability
- Back-end-of-line manufacturing line qualified and ready for volume production
- Prepare production equipment, assembly processes, and testing capabilities for commercial scale

Stage 4

Stage 4 begins once the product is fully qualified, accepted by customer and ready for volume production

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Advancing Customer Programs Toward Qualification

Five Stage 3 programs reported as of Q3; current program movements subject to commercial approval

	Technology Selection	Product Design	Prototype to Final Product	Production Ramp to High Volume
Duration	*3 – 6 months*	*3 – 6 months*	*18 – 24 months*	*Total: 24 – 36 months*
Engagements	**~20 in Early Stages of Pipeline**		**5 in Prototype Stage**	**Initial Volume Production Expected in 2028**

- Polariton/Marvell
- Hon Hai Technology Group (Foxconn)
- Fortune Global 500 (CPO)[1]
- Fortune Global 500
- Fortune Global 500



Lightwave Logic, Inc. Electro-Optic Polymer Technology Integrated into Hon Hai Technology Group (Foxconn) Optical Transceiver Demonstrated at Hon Hai Tech Day

Foxconn's Silicon-Organic Hybrid (SOH) AI-networking products, powered by Lightwave Logic, target 200G and 400G per lane

(1) Formal product launch decision is contingent upon the successful execution of technical milestones related to Perkinamine® performance as well as achieving various other modulator design and integration results

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Foxconn Demonstration

A key stage 3 milestone

- **What Happened** | Foxconn demonstrated an optical transceiver prototype incorporating a silicon-organic hybrid (SOH) optical engine using Lightwave's electro-optic polymer technology.
- **Why It Matters** | A meaningful development milestone that validates our technology in a real, integrated optical system.
- **Where It's Headed** | Collaboration targets 200G and 400G per lane transceivers to address growing AI infrastructure demand.
- **What's Next** | Additional design iterations, reliability testing, customer qualification and manufacturing preparation remain before commercial production.

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Path to Commercialization & How We Scale

Two Go-to-Market Channels

1 Chip Designers / Module Companies

Design and build optical transceivers and networking hardware

- Integrate LWLG EO polymer materials into product designs
- Drive performance, size, power and cost advantages

2 Foundry Partners

Manufacture silicon photonics for a broad ecosystem

- Integrate LWLG IP / PDK into process flows
- Enable high-performance silicon photonics at scale

Tailored Engagement

Engagement with Chip Designers

Material Evaluation
Performance testing & validation

Co-design & integration
Work with design teams to optimize performance

Design win progression
From prototype to qualified design

Engagement with Foundry Partners

PDK Integration
Integrate LWLG IP / PDK into design kits

Process enablement
Enable & optimize in manufacturing flows

Platform qualification
Complete foundry & ecosystem qualification

Iterative Processes

- Qualification — ~20 Programs in Process
- Design Wins — 5 Programs in Process
- Production
- Volume Ramp

- PDK Qualification — 4 Active Partners
- Production
- Volume Ramp

Commercial Revenue Model

1 Material Sales Revenue

- EO polymer materials supplied for production
- Revenue scaled with production volume

2 Licensing Revenue

- Enables silicon photonics manufacturing
- IP / PDK licensing and royalties from foundries and / or end customers
- Revenue scales as customer programs move to production

Scalable, Asset-Light Model

- **Embedded in customer production flows**
- **Leverages existing customer infrastructure**
- **Expands across multiple customers & platforms**
- **Attractive gross margin profile at scale (60%+)**

Path to Scaled Revenue

Today
Non-Recurring Engineering Fees
Pre-production revenue

FY2028+
Begin Volume Production + Licensing Revenue
Long-term, scalable revenue streams

Dual strategy with multiple touchpoints and complementary economics. One platform delivering sustainable, high-margin growth.

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Strong Management Team

Broad Operational and Research Expertise Across the Photonics Ecosystem



Yves LeMaitre
CEO & President



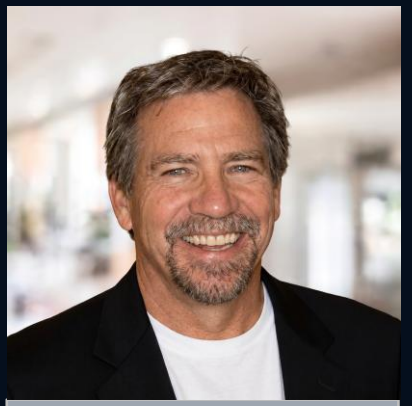
Fred Graffam
Chief Financial Officer



Dr. Aref Chowdhury
Chief Technology Officer & Head of Strategy



Dr. Robert Blum
SVP, Sales & Marketing



Dr. Lance Thompson
VP of Engineering

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IPG PHOTONICS
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Q3 2026 Financials

Q3 2026

FINANCIAL RESULTS

Named Foxconn as one of five customers in stage three

Received Wafers From Two Foundry Partners During Q3, Advancing Back-End Processing and Characterization

Continued Customer Development and Qualification Activities Across Stage 3 Programs

Expanded Manufacturing Readiness Through Increased Headcount, Equipment and Perkinamine Production Capacity

Commencement of Volume Production Updated to 2028, Reflecting Remaining Qualification and Commercialization Requirements

TOTAL REVENUE ($ thousands)

$38

+29% YoY

vs. $29K in Q3 2025

NET LOSS ($ millions)

$7.2

($2.1M) YoY

vs. $5.1M loss in Q3 2025

NET LOSS PER SHARE ($)

$0.05

($0.01) YoY

vs. $0.04 loss in Q3 2025

R&D INVESTMENT ($ millions)

$4.3

+49% YoY

vs. $2.9M in Q3 2025

G&A EXPENSE ($ millions)

$3.7

+61% YoY

vs. $2.3M prior year

CASH & EQUIVALENTS(1) ($ millions)

$87.8

+27%

vs. $69M at 12/31/25

(1) Cash, Equivalents & Marketable Securities

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Outlook and Priorities for 2026

1. Advance Stage 3 programs toward qualification milestones and Stage 4
2. Convert technical engagements into structured commercial agreements
3. Broaden and strengthen the EO polymer-ready silicon foundry ecosystem
4. Continue performance optimization at 200G, 400G per lane and beyond
5. Prepare operationally for upcoming production ramp transition

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Thank you

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