



LIGHTWAVE LOGIC[®]

Q4 & FY 2025 Financial Results and Business Update

March 5, 2026

Forward Looking Statements



LIGHTWAVELOGIC®

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All forward-looking statements are based on current beliefs as well as various assumptions made by, and information currently available to the company’s management team. A more detailed description of the risks presented by those assumptions and other risks are more fully described by the company under the caption “Risk Factors” included in our SEC filings and other risks to which our company is subject, and various other factors beyond the company’s control.

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Critical execution year to move decisively from research validation to structured commercialization

- **Technical Progress:**

- Perkinamine® EO Polymer platform continued to demonstrate:
 - High speed bandwidth capability
 - Low drive voltage
 - Compact device footprint
 - Compatibility with SiPho and semiconductor processes
- Strengthened reliability datasets and addressed challenges of temperature stability and photo-oxidation.

- **AI Networking and Semiconductor Ecosystem Engagement:**

- Multiple committed programs by major silicon photonics foundries to add EO polymer to foundries' PDKs.
- Advanced Back-End of Line (BEOL) process integration with CMOS compatible, novel solutions for EO polymer deposition and protection.

- **Customer Development:**

- Design Win Cycle matured meaningfully
 - Three programs advanced to Stage 3 – recently added a fourth program in February 2026.
 - Approximately 15 engagements progressed through Stages 1 & 2.

FY 2025 Financial Review

	FY 2025	FY 2024	YoY
Revenue <i>(\$ thousands)</i>	\$237	\$96	+144%
Net Loss <i>(\$ millions)</i>	\$20.3	\$22.5	(10%)
Loss Per Share	\$0.16	\$0.19	(16%)
R&D Investment <i>(\$ millions)</i>	\$11.5	\$16.8	(32%)
G&A Expense <i>(\$ millions)</i>	\$9.5	\$6.4	+48%
Cash & Equivalents <i>(\$ millions)</i>	\$69.0	\$27.7	+149%

Highlights:

- Higher revenue driven by non-recurring engineering revenue
- Re-focused R&D investment on materials and PDK vs. full PICs and packaged devices
- Completed a Public Offering in December 2025
 - Raised ~\$32.8 million in net proceeds through the issuance of 11.6 million shares of common stock
 - In January 2026, we exercised the over-allotment portion of the offering adding another \$4.9 million
- Funded beyond December 2027

Silicon Photonics Foundry Enablement – Critical to Customer Base Expansion

- **Silicon Photonics Foundry Ecosystem support of EO Polymer platform is Expanding**
 - Announced on March 3rd, 2026 the availability of a high-speed modulator platform based on EO polymer through the PDK from Luceda Photonics targeting SilTerra's SiPho technology platform.
 - Device characterization and performance validation expected in mid-2026.
 - Agreements in place with four major foundries - SilTerra, Global Foundries, and two unnamed partners.
- **Initiated production ramp-up program for back-end processes currently performed in Denver, Colorado**
 - Focused on supporting multiple wafer sizes and improving yield, cycle time and equipment efficiency.
 - Evaluating foundry partners for potential outsource of this portion of manufacturing process for future high-volume production .

Disciplined preparation for scalable integration and high-volume production

Key 2026 Priorities

Advance Stage 3 programs toward qualification milestones and Stage 4



Convert technical engagements into structured commercial agreements



Broaden and strengthen the EO polymer-ready silicon foundry ecosystem



Continue performance optimization at 200G, 400G per lane and beyond



Prepare operationally for a 2027 production ramp transition

Scaling performance for the next generation of AI networking & optical connectivity



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Q&A

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