Lightwave Logic, Inc.

Update Conference Call

November 25, 2025

CORPORATE PARTICIPANTS

Ryan Coleman, *Alpha IR Group*

Yves LeMaitre, *Chief Executive Officer*

PRESENTATION

Operator

Greetings. Welcome to Lightwave Logic's Update Conference Call.

At this time, all participants are in a listen-only mode. Please note, this conference is being recorded as of today, November 25, 2025.

I will now turn the conference over to Ryan Coleman of Investor Relations. Thank you, and you may begin.

Ryan Coleman

Thank you, Operator, and good afternoon, everyone. Thank you for joining us today for Lightwave Logic's update call. I'm joined on today's call by Lightwave Logic's Chief Executive Officer, Yves LeMaitre.

Please note that this call is in listen-only mode for the duration of the call, and that a replay will be posted to the Company's website shortly after the conclusion of this call.

Some of the matters that we'll discuss on this call, including statements and our business outlook, are forward-looking, and as such, this call speaks only as of today, November 25, 2025. Such statements may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The matters discussed on this call are subject to known and unknown risks and uncertainties, and these risks and uncertainties could cause actual operating results to differ materially from those expressed in the call.

A more detailed description of the risks our company faces is more fully described by the Company under the caption, Risk Factors, included in our most recent Forms 10-K and 10-Q. As always, Lightwave Logic assumes no obligation to update the information presented on this conference call.

Lastly, you are cautioned that any time-sensitive information may no longer be accurate at the time of transcript reading or replay listening.

With that, I'd like to turn the call over to Yves.

Yves LeMaitre

Thanks, Ryan, and thanks to all of you who joined this call. As I'm approaching my one-year anniversary with Lightwave Logic, I would like to take a minute to thank all the Lightwave Logic team members for their flawless execution, deep passion and unrelenting commitment over the last 12 months. Twenty twenty-five has been a very successful year for the Company, with significant progress on our path to creating products and commercializing our technology. We achieved multiple and critical technical milestones in making our Perkinamine ready for deployment, most notably demonstrating the excellent reliability of our material and compatibility with standard semiconductor processes.

We repositioned strategically Lightwave Logic as a specialty material and licensing company, expanding our potential customer base while creating the opportunity for an attractive long-term business model. We have continued to build a stronger foundation for Lightwave Logic, hiring skilled technical and operational talents while reinforcing our Executive Leadership team.

Planning for success requires us to plan for the expansion of our polymer production in 2026 and continue to add engineering resources to address the increase in number of customers, projects and also interfacing

with more semiconductor foundries. We have a strong financial foundation with a robust cash balance, no debt and a tight expense and budget control process to allow for intelligent and timely deployment of capital.

Throughout 2025, we have gained excellent customer traction, as reflected by the announcement published this morning and the one from a few weeks ago. We are very fortunate to have gained the trust of two Fortune Global 500 companies. For our team, this was fantastic news after many years of working on getting the technology ready. We are now able to turn our platform into full products by working hand-in-hand with customers. Frankly, we didn't have much time to celebrate our achievements, as engaging with such high-profile and demanding customers ratchets up the pressure and workload on our team. This is what we have been waiting for and the source of incredible motivation and energy for Lightwave Logic. Our focus is now entirely on the successful execution of these programs and the continued expansion of our customer base. I will supply more detail about our commercialization progress in a few minutes.

Let me first summarize some of the key financial metrics of the Company as published in our recent 10-Q filing for the third quarter of 2025. Revenues for the quarter were $29,000, with a total operating expenses of $5.2 million. The weighted average number of shares for the third quarter was 129.6 million shares. The net loss for the quarter was $5.1 million or approximately $0.04 per share.

Net cash used in operating activities for the nine months ending September 30, 2025 was $10.4 million. As of September 30, our cash balance was $34.9 million, up $12.8 million from the end of June 2025, as we used part of our $100 million Shelf registration from July 2024 to strengthen our balance sheet during favorable market conditions. As of November 5, 2025, a total of $69.7 million remained available under the July 2024 Shelf registration.

As you know, our CFO, Jim Marcelli, will be retiring from the Company at the end of 2025, and I want to thank him for his long service and dedication to Lightwave Logic, and wish him a very happy retirement. We are in the process of recruiting a new CFO, and are actively interviewing candidates with the right experience and skills to help get the Company to the next level.

Now, let me spend a few minutes talking about our progress with customers. On November 4, we announced that a Fortune Global 500 company had reached Stage 3 of our previously outlined design-win cycle. After several months evaluating Lightwave Logic's Perkinamine platform and testing our ability to process silicon photonics chips, produced at a third-party foundry, this customer decided to kick off a formal product plan and engineering program. We are now actively working with them to design, build, process, and test a new batch of silicon photonics chips aimed at transceiver applications for data centers and AI networking. In parallel with this design effort, we are preparing for the volume production of Perkinamine, front-end silicon photonics chips and back-end processing of polymers on chips.

Earlier today, we announced the launch of a technical program with a second Fortune Global 500 company. This is probably our most technically challenging program to-date, but also such a thrilling opportunity as it is targeted at one of the applications forecasted to grow fastest over the next five years; 400G CPO or co-packaged optics for scale-up and scale-out networks. This is an excellent opportunity for us to demonstrate that electro-optic polymers can deliver the right performance, high yields and scale to high volume while being fully compatible with the semiconductor industry roadmap.

We believe that organic materials can eliminate the fundamental issues of contamination and incompatible processes that crystal materials such as lithium niobate create when they're introduced into silicon wafer fabs. For this application, and over the first half of 2026, Lightwave Logic will develop a custom variant of its Perkinamine electro-optic polymer material, optimized for the unique requirements of co-packaging of silicon photonics with electrical ICs.

We are working with our partner across multiple technical areas from simulation and design to testing and preparing a new PDK, or process design kit, for the integration of Perkinamine into silicon photonics chips. Please note that our entry into stage three of the design-win cycle for this customer is only provisional at

this stage, as we need to execute successfully on several technical milestones over the next half year to formally launch a product together.

The reason why this program is so meaningful for Lightwave Logic is that the semiconductor industry is now embracing silicon photonics and developing new tools and processes to co-package and assemble electrical ICs and photonic ICs. The technology that will show the path to a smooth and seamless integration into semiconductor foundries will emerge as a winner. A recent report from research company, LightCounting shows that silicon photonics is winning this battle, with more than 50% of the transceivers to be built in 2026 will be based on silicon photonics, quickly replacing traditional laser technologies. We believe that silicon photonics augmented with our Perkinamine is in a superior position to be that winning platform.

In addition to the customers mentioned, Lightwave Logic is also expanding its semiconductor foundry relationship, adding another unnamed silicon photonics foundry with capability to produce chips compatible with our Perkinamine platform. This engagement is incremental to the Company's existing collaboration with Advanced Micro Foundry, AMF, recently acquired by GlobalFoundries. The AMF acquisition is another proof point of the major investment in silicon photonics, now driven by the semiconductor giants. Mastering the integration of silicon and optics is at the forefront of the industry roadmap.

As we approach the conclusion of 2025, I again want to thank the Lightwave Logic team, its partners and customers for the significant progress we achieved this year. It is however just the beginning of our journey towards building a successful and profitable business.

Now let me turn the call to Ryan for the Q&A session.

Ryan Coleman

Thank you, Yves. Before we get into Q&A, we'd like to cover a few housekeeping items. Going forward, we will be hosting regular quarterly investor update calls that are in sync with the publication of our financial results and the filing of our 10-K and 10-Q. Also, our Annual Shareholder Meeting will be held virtually in May of 2026, using video conferencing as opposed to in-person in Denver as in prior years. Throughout the year, we plan to continue to participate in various Investor conferences and events in order to maintain a close relationship with our shareholder community.

With that, our first question that we received, can you update the numbers for the pipeline? How many potential customers are currently in Stages 1 and 2? Are you updating your guidance to have three to five customers in Stage 3 by the end of this year?

Yves LeMaitre

Thanks. We will continue to announce customers as they reach Stage 3 of our published design-win cycle. It is an important metric to measure our progress towards commercialization. We currently have about 15 potential customers in Stages 1 or 2. However, each of them still requires a significant amount of technical work to reach Stage 3.

With our success in 2025, we are now prioritizing the best prospects among the customers in the pipeline. We also must take into account the cycle time needed to get samples or chips out of the foundries, which can sometime gate or transition to Stage 3. All good problems to face.

Ryan Coleman

In our next question, in what businesses are our partners that moved from Phase 2 to Phase 3 involved? Is it solely AI and data center companies, or are there other businesses, be it automotive, telecom or others that are going into Phase 3?

Yves LeMaitre

Yes. All of our disclosed customers, partners are planning to use Perkinamine for AI network or data center connectivity applications. This is a large market, fast-growing and an excellent opportunity to demonstrate the value of our electro-optic polymers. Other exciting markets such as quantum and consumer electronics remain on our radar, but the Company's focus stays on relentless execution in the AI market.

Ryan Coleman

In the next question, can the Company comment on its partnership with Polariton and competitive position with other organic materials and polymer suppliers?

Yves LeMaitre

Thank you for that question. Polariton is an exciting and innovative company trying to be first to market with a disruptive technology called Plasmonics. The optical industry is closely watching their progress. Regarding our position as a supplier, we have no exclusivity with respect to the supply of materials, and we will continue to do our best to win their trust and deserve the business by delivering better and more reliable products than our competition.

Ryan Coleman

At this point, I would expect that internal revenue forecasts should be available. Are you in a position to share any of these projections with the Investor community, and are we seeing any revenue coming in from customers in Stage 3, and if that might be reflected in Q4 results?

Yves LeMaitre

I will reiterate what I've said throughout this year. Based on the typical design-win cycle timeline and our current engagement, I expect our first production revenues to happen in 2027. Any revenues in 2026 will come from prototypes or engineering programs.

Ryan Coleman

In our next question, because of companies suddenly showing interest in the 200 gigabit materials, which was mentioned by Dr. Blum, one would expect that the SAM is going to rise from earlier statements in the year. Has the SAM changed from the latest update?

Yves LeMaitre

Yes, thanks for that question. What is happening in the industry forecast is interesting. Since the time we published our SAM estimate back in May, pretty much all industry analysts have significantly increased their forecast throughout 2025.

Just one data point to illustrate that trend, the LightCounting report, very much the reference for optical transceivers and CPU market in AI networking, they recently tripled their forecast for 1.6 terabits per second transceivers in 2028 between their April and October 2025 reports.

Ryan Coleman

Then lastly, what does the acquisition of AMF by GlobalFoundries ultimately mean for Lightwave Logic, if anything?

Yves LeMaitre

Well, I love it. I think it is a perfect illustration of what we have said for a while. Photonics and semiconductor will not continue to live side by side. The winning solutions will be the technologies that deliver performance and integration between the two worlds. The semiconductor giants are now taking the lead in defining the roadmap with huge investment in silicon photonics for that very reason. With our polymers, silicon photonics gets an extended life at 400G and beyond while delivering the full value of optics and electronics integration.

Ryan Coleman

Thank you, Yves, and thanks again to everybody who sent their questions. Thanks for joining this conference call. A replay of this call will be available shortly on the Company's website. Thank you.

Operator

Ladies and gentlemen, thank you for your participation. This concludes today's teleconference. You may now disconnect. Have a wonderful day.