

PERASO

WIRELESS
UNLEASHED™

Corporate Overview

May 2026

PERASO

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Peraso At A Glance

Pioneer in high-performance 60 GHz unlicensed and 5G mmWave wireless technology

- ❑ Global leader in the development and sales of semiconductor devices and phased array antenna modules used for mmWave communications
- ❑ Leading supplier of 60GHz silicon with over 2 million mmWave devices sold worldwide
- ❑ 60 issued and pending mmWave patents, including 9 essential claims patents for the IEEE 802.11ay standard
- ❑ Secured and expanding design wins across diverse market applications, including fixed wireless access (FWA), defense, transportation and advanced video delivery

Ticker: *PRSO* (NASDAQ)
Headquarters: *San Jose, CA*
Founded: *2008*

mmWave Solutions Targeting Diverse End Markets



Fixed Wireless Access



Tactical Communications

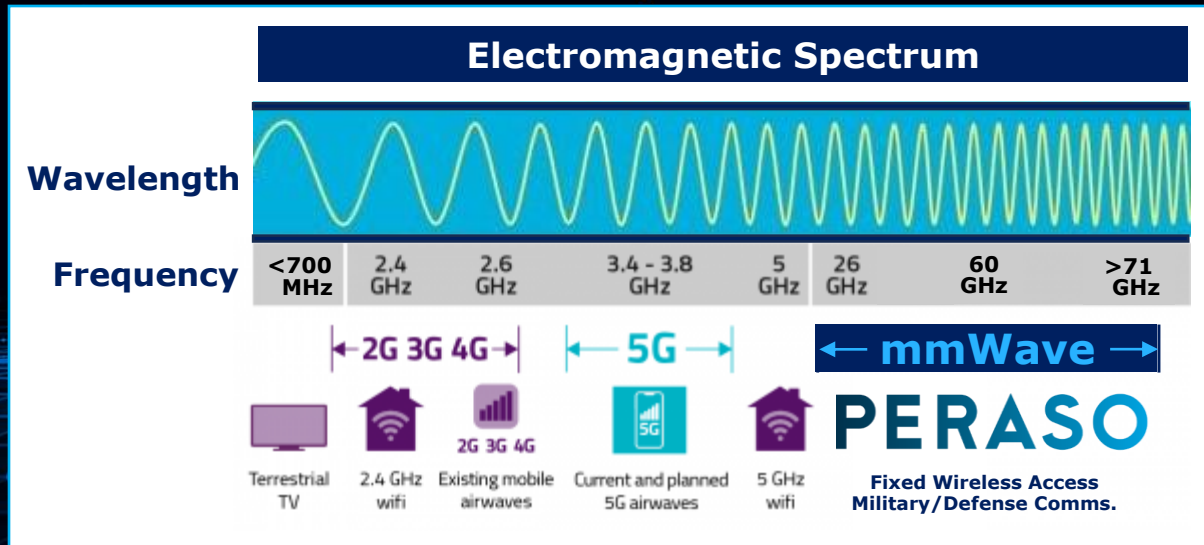


High BW Data for Edge AI

What is mmWave?

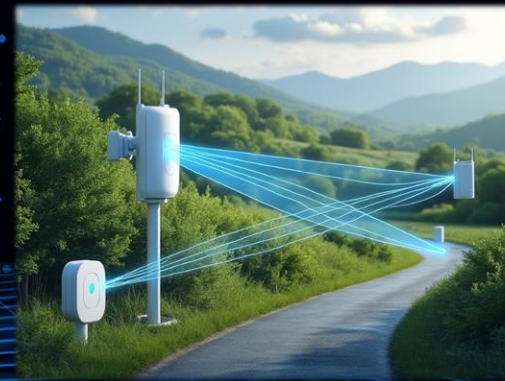
A very high frequency band, typically from 24GHz to 300GHz

- **mmWave** can carry more data, transmit data more quickly and resolve congestion compared to traditional cellular frequencies (sub 6GHz)



Peraso focused on 24GHz to 71GHz spectrum

Fixed Wireless Access



Tactical Communications

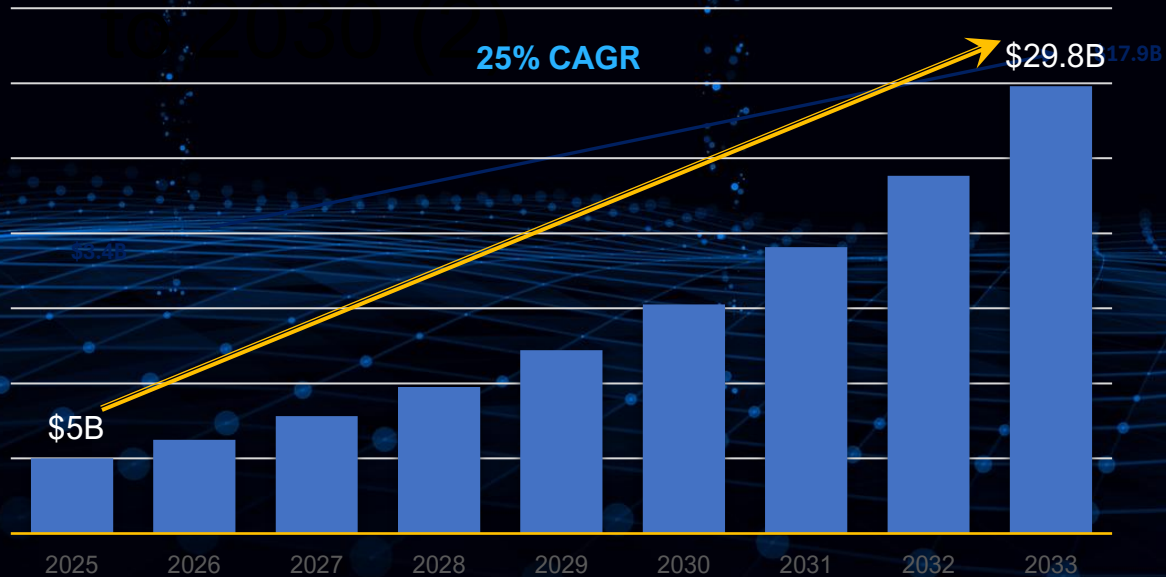


leveraging mmWave beamforming

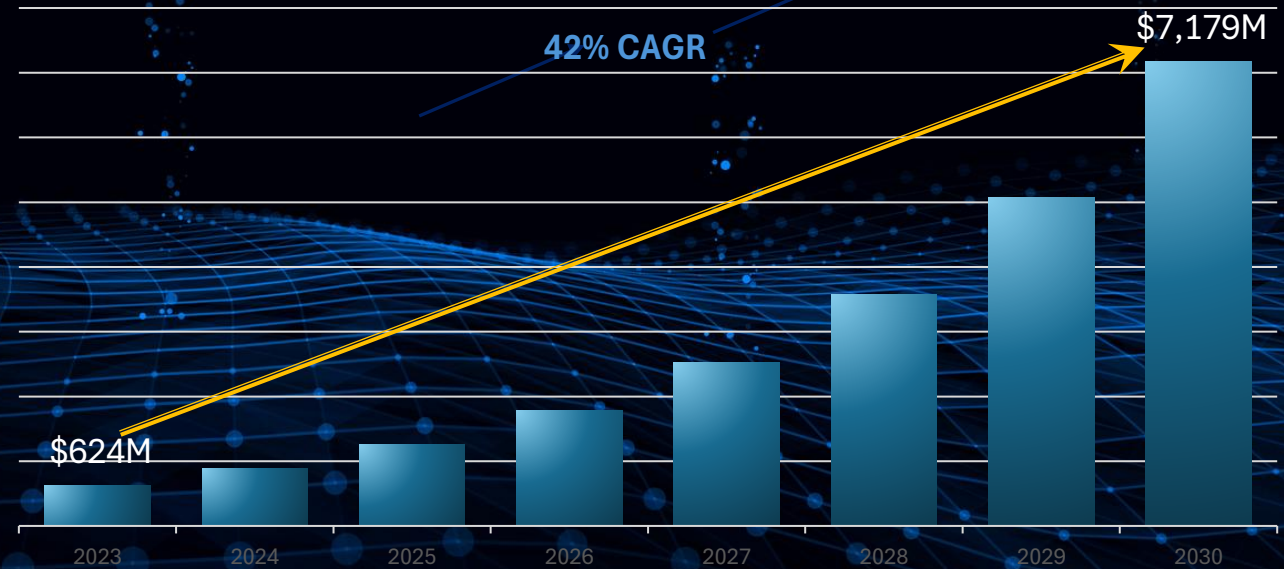
Multi-Billion Dollar Market Opportunity

- Global mmWave chipset market estimated at \$5B in 2025, with 25% CAGR through 2033⁽¹⁾
- Global military & defense mmWave technology market size valued at \$624M in 2023; estimated to grow at CAGR of 41.8% from 2023 to 2030⁽²⁾

mmWave Chipset Market⁽¹⁾



Global Military & Defense mmWave Technology Market⁽²⁾



Fixed Wireless Access - Rural

- MmWave operates in unlicensed 60GHz frequency band; spectrum is free
- Peraso is a leading technology provider to WISPs in the race to provide the market with Gigabit internet
- Peraso technology enables Internet access rivaling fiber performance, with benefits such as low cost of deployment and faster time to market
- Lead customer, Ubiquiti, shipping into American rural market since 2019



Fixed Wireless Access - Dense Urban

- Expanding into global dense urban markets, with significantly more end users than traditional rural
- 2.6 billion people, or one-third of global population, remain offline (*ITU, December 2023*)
 - Over 1.1B people living in informal settlements (World Economic Forum)

Peraso "DUNE" Platform

- Designed for Dense Urban Network Environment ("DUNE")
- Integrated HW/SW solution utilizing mmWave modules
- Fundamental technology advantages:
 - DUNE access protocol, beamforming, multi-gigabit, low latency
- Received and shipped first commercial orders in 2024

Peraso-enabled deployments



Tactical Communications – Highlights

- Traditional wireless communication susceptible to enemy detection
- mmWave technology is an inherently stealthy protocol
 - Narrow beam, dynamic beam steering, oxygen attenuation
 - Low Probability Detection, Low Probability Interception, Anti-jamming
- 60GHz unlicensed band ensures no interference with licensed spectrum
- Numerous mission critical military applications
 - **Infrastructure:** Forward Operating Base (FoB), Command Post, Surveillance
 - **Transportation:** Vehicle-to-Vehicle/Personnel, Air-to-Air/Ground, Ship-to-Ship/Shore

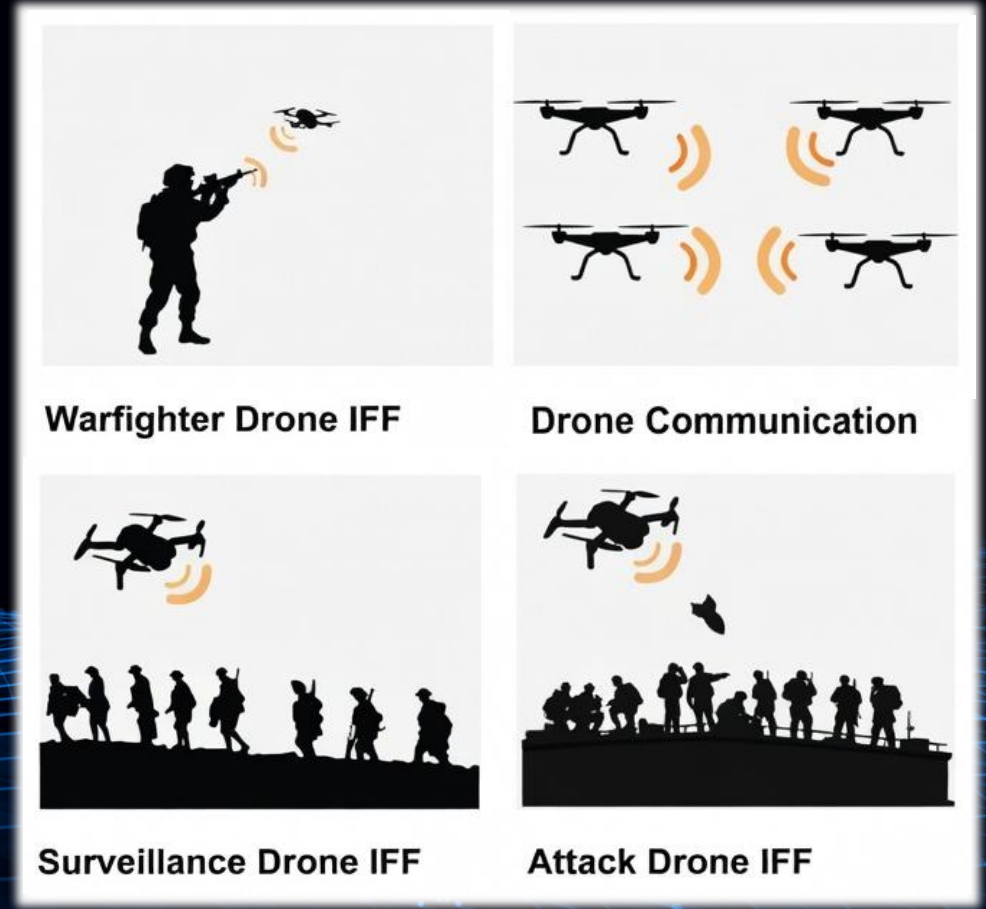


Recent Highlight

- Mar. '26 – Peraso 60 GHz mmWave technology selected by InTACT for use in a new drone Identification Friend or Foe (IFF) system
- Apr. '26 – Delivered initial production shipment of 60GHz modules for Drone IFF System

Tactical Communications – Drone IFF System

- Identification Friend or Foe (IFF) system
 - Secure real-time mutual authentication between friendly drones and ground forces
 - Secure communication for coordination between group of friendly drones and ground forces
 - Ability to covertly differentiate between friendlies and adversaries on the ground
 - Beamforming wireless technology enables low-power links with extremely low probability of detection



* Representative graphics from InTACT

Adjacent Markets – High-Bandwidth Wireless

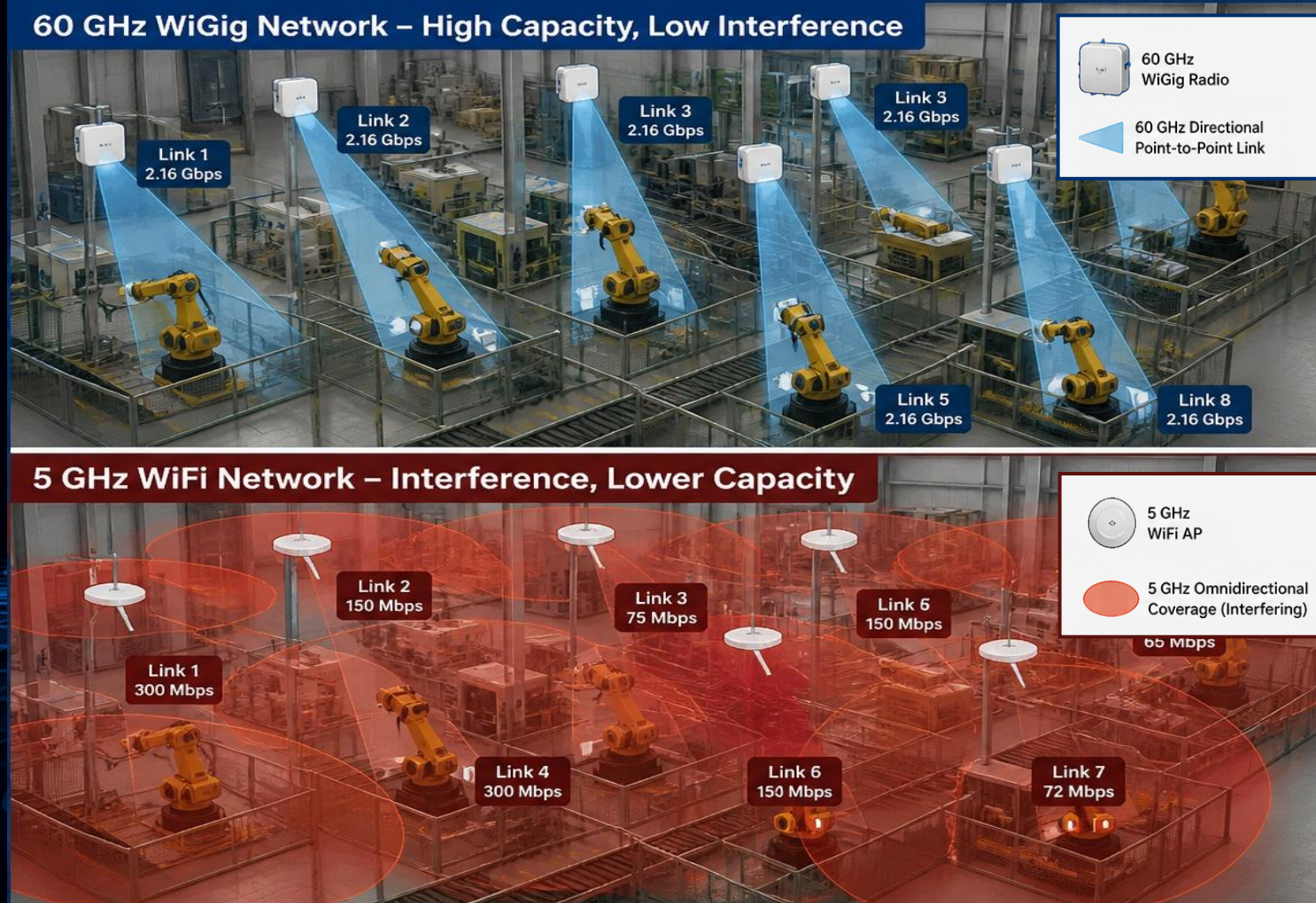
- Edge AI requires processing of high-bandwidth video near the source
 - 60GHz mmWave:
 - enables wireless technology for multi-gigabit data rates
 - offers low latency and exceptional power efficiency
- Last mile delivery services
 - Improve delivery times and driver safety
 - Assist with identification of hazards and package tracking
- Autonomous vehicles
 - Object detection and classification
 - Behavioral prediction and path planning

Recent Highlight

- Nov. '25 – Peraso and Virewirx collaborate to provide 60 GHz multi-gigabit Robotaxi communication link



Edge AI Requires High-Bandwidth Wireless



60 GHz WiGig Advantages

- ✓ License-exempt 60 GHz spectrum
- ✓ Directional beams eliminate interference
- ✓ Multiple simultaneous multi-Gigabit links in same area
- ✓ Deterministic, low latency performance for real-time robot control
- ✓ Ideal for high-density industrial automation

Results¹:

Maximum throughput
Zero co-channel interference
Reliable robot control

Same Factory, Same Robots... Very Different Results¹

Adjacent End Market Opportunities



Transportation

- Multiple existing industrial engagements
- Benefits: high data rates, secure and reliable connectivity
- Design wins or proof of prototyping include:
 - Downloading security surveillance to server
 - Uploading entertainment content
 - Track-to-train internet support
 - Train car to train car wireless links

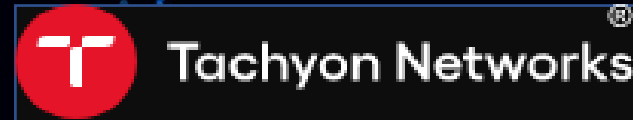
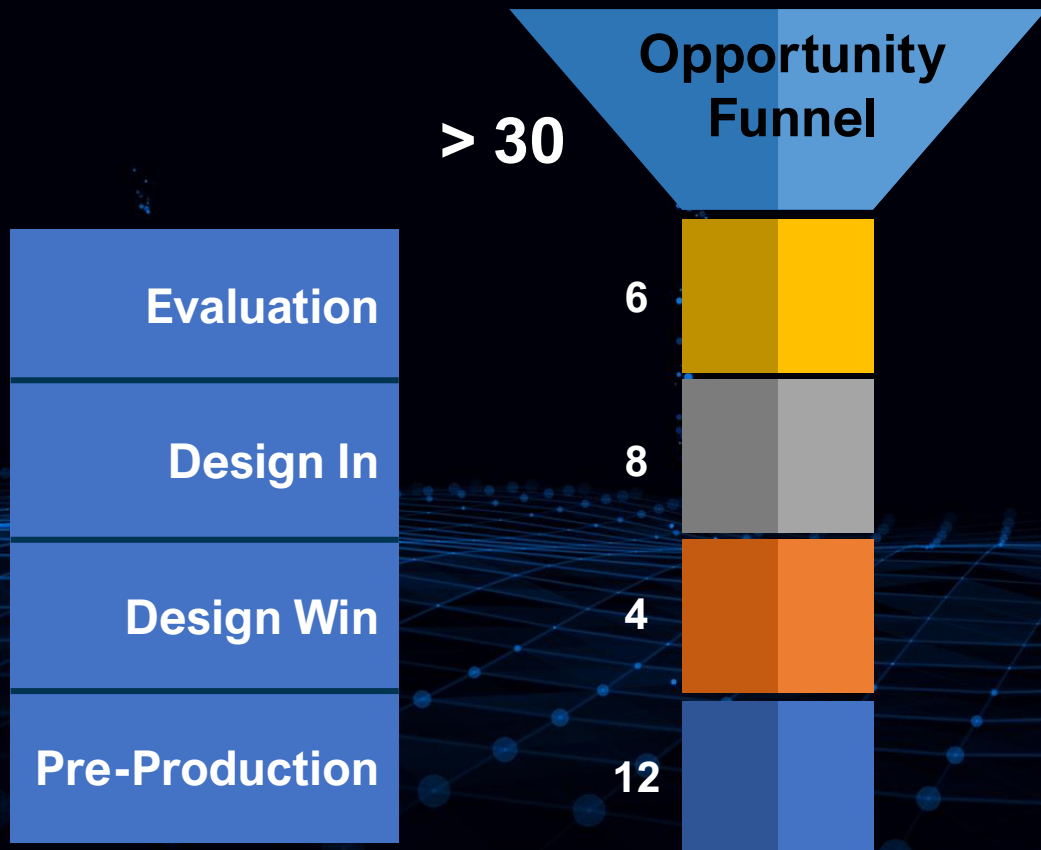


Professional Video Delivery

- Engaged with consumer and enterprise customers for advanced applications
- Benefits: high data rate (3 Gbps), low latency (<5ms), low interference
- mmWave overcomes inherent limitations of traditional wireless solutions
 - Peraso's beamforming, beam-steering resolves interference in high-congestion environments
 - Low latency enables real-time user interaction with video for gaming, classroom and remote healthcare

SKU-based Pipeline Q4 2025

Global Pipeline



Customer SKUs in Production

57

Investment Highlights

- Global pioneer in mmWave technology, enabling the future of emerging high-growth markets
 - Spectrum congestion and bandwidth limitations of traditional wireless technologies are driving the need for mmWave solutions
 - Additional features, such as stealth operation contributing to expanded engagement activity and market opportunities
- Market leadership in 60 GHz semiconductor devices for fixed wireless access (FWA) market with high barriers to entry
 - Accelerating momentum with 60 GHz solutions for high-growth tactical communications and adjacent Edge AI applications
- Robust pipeline of diverse customer engagements



Ticker: *PRSO* (NASDAQ)

Financials & Cap Table

Non-GAAP Actual and Model

\$ in millions	Peraso			Model ⁽¹⁾	
	FY 2025	Q1 2026	Outlook Q2 2026⁽²⁾	Medium-Term (2 – 3 years)	Long-Term (3+ years)
Total Revenue	\$12.2	\$1.0	~\$1.2	50%+ Growth	30%+ Growth
Gross Margin % ⁽³⁾	58.0%	61.5%		50%	55%+
Operating Loss ⁽³⁾	(\$4.3)	(\$2.3)		5% - 20%	20%+
Cash Flow	Cash Burn	Cash Burn		Cash Generating	Cash Generating

Notes

- (1) Represents forward-looking, financial objectives and does not constitute estimates of future performance, financial or otherwise. There is no assurance that Peraso will ever achieve any of these objectives and Peraso undertakes no obligation to update. See note on slide 2 regarding forward looking statements and reference to risk factors in Peraso's SEC filings.
- (2) Represents the Company's quarterly revenue guidance provided on May 11, 2026.
- (3) Non-GAAP measures: exclude charges for stock-based compensation; see reconciliations.

Non-GAAP Income Statements

<i>(\$ in millions)</i>	Q1'2025	Q4'2025	Q1'2026	FY2025	YTD 2026
Product	3.8	2.8	0.7	11.9	0.7
Services and other	0.1	0.1	0.3	0.3	0.3
Total Revenue	\$ 3.9	\$ 2.9	\$ 1.0	\$ 12.2	\$ 1.0
Gross profit	2.7	1.5	0.6	7.1	0.6
Gross margin %	69.3%	52.2%	61.5%	58.0%	61.5%
Operating expense					
R&D	1.5	1.4	1.5	5.9	1.5
SG&A	1.6	1.3	1.4	5.7	1.4
Software license obligations	-	-	-	(0.2)	-
Total operating expense	3.1	2.7	2.9	11.4	2.9
Operating loss	(0.4)	(1.2)	(2.3)	(4.3)	(2.3)
Other income (expense), net	-	-	-	-	-
Net Loss	\$ (0.4)	\$ (1.2)	\$ (2.3)	\$ (4.3)	\$ (2.3)

Non-GAAP to GAAP Reconciliation

<i>(\$ in millions)</i>	Q1'2025	Q4'2025	Q1'2026	FY2025	YTD 2026
Non-GAAP operating loss	\$ (0.4)	\$ (1.2)	\$ (2.3)	\$ (4.3)	\$ (2.3)
Adjustments:					
Stock-based compensation	(0.1)	(0.1)	(0.2)	(0.5)	(0.2)
GAAP operating loss	\$ (0.5)	\$ (1.3)	\$ (2.5)	\$ (4.8)	\$ (2.5)
Non-GAAP net loss	\$ (0.4)	\$ (1.2)	\$ (2.3)	\$ (4.3)	\$ (2.3)
Adjustments:					
Stock-based compensation	(0.1)	(0.1)	(0.2)	(0.5)	(0.2)
Change in fair value of warrant liabilities	-	-	-	-	-
GAAP net loss	\$ (0.5)	\$ (1.3)	\$ (2.5)	\$ (4.8)	\$ (2.5)

Balance Sheet and Capitalization

<i>Balance Sheet</i>	Q1 – Mar 31, 2026 (<i>\$ in millions</i>)	<i>Capitalization</i>	Q1 – Mar 31, 2026 (<i>shares in millions</i>)
Cash	\$2.7	TSO ⁽¹⁾	12.64
Total Assets	\$6.4	2024 Warrants @ \$2.25 – expire Feb. '29	4.11
Debt	-	2024 Warrants @ \$1.61 – expire Nov. '29	2.40
Total Liabilities	\$1.8	2025 Warrants @ \$1.25 – expire Sept. '31	0.95
Stockholders' Equity	\$4.6	Other Warrants ⁽²⁾	0.31
		Options & RSUs ⁽³⁾	2.42
		Fully Diluted	22.83

Notes

(1) Includes: i) 23k exchangeable shares (same rights as common stock) and ii) ~45k exchangeable shares and shares of common stock subject to escrow

(2) Includes: i) 242k warrants expiring in 2028 with exercise prices from \$28.00 - \$40.00 and ii) 67K warrants expiring in 2030

(3) Includes 2.19M options with a WAEP of \$0.82 per share

Thank YOU

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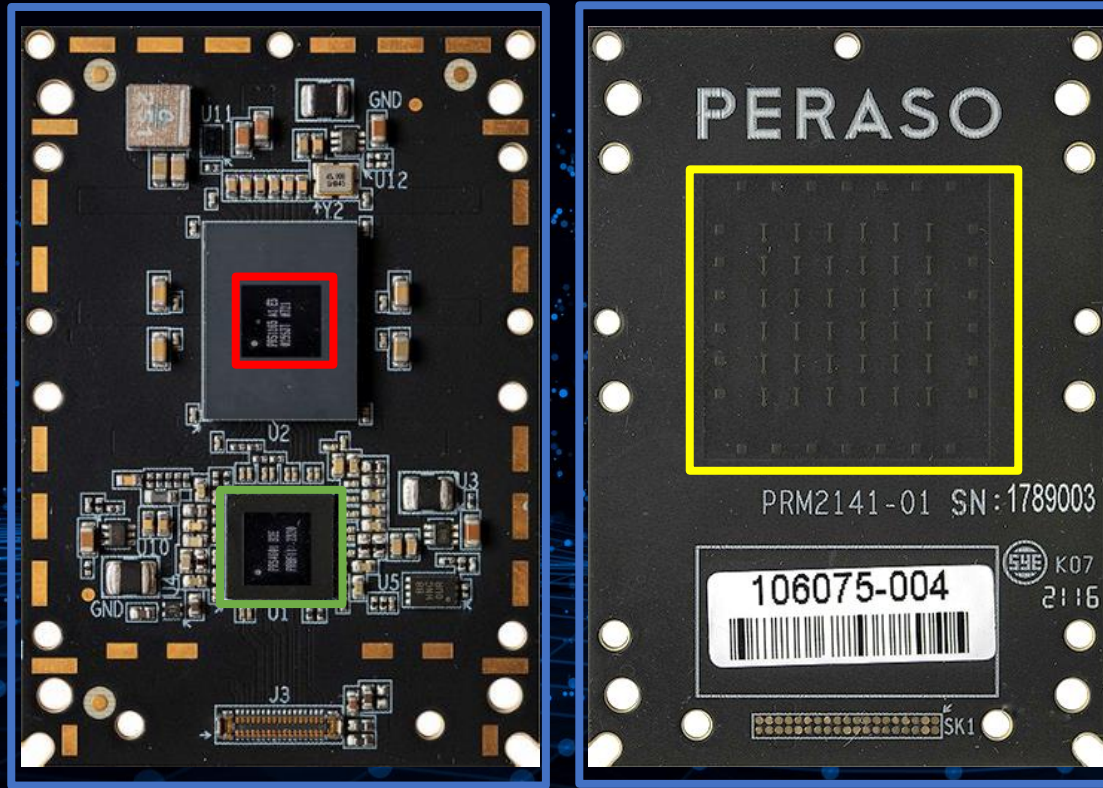
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Appendix

Peraso's Complete 60GHz mmWave Solution with Integrated Antenna



System Design
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Software Stack
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mmWave Antenna
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mmWave RF Circuits
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mmWave Baseband
PERASO

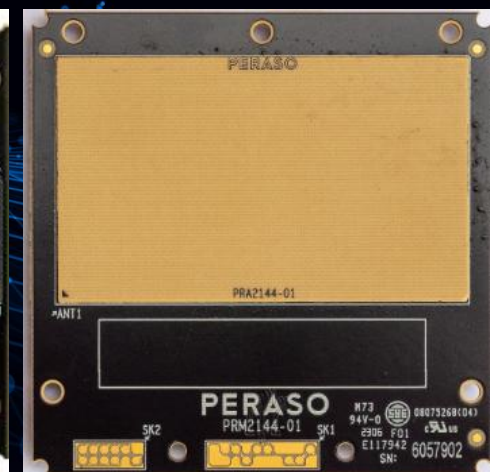
PCB/BOM Design
PERASO

Production Test
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Vertical integration offers competitive cost structure, reduced time-to-market

60 GHz FWA Module Family

	PRM2141X	PRM2142X	PRM2143X	PRM2144X
Antenna Array	16-element patch array	32-element patch array	64-element patch array	128-element patch array
Max EIRP ¹	37 dBm	40 dBm ³	40 dBm ³	40 dBm ³
Antenna Gain	15 dBi	18 dBi	22 dBi	25.4 dBi
Scan range ²	±45° azimuth ±45° elevation	±45° azimuth ±20° elevation	±15° azimuth ±15° elevation	±10° azimuth ±20° elevation
Power consumption	Tx: 7-11.5 W Rx: 4.5 W	Tx: 11.5 W Rx: 4.5 W	Tx: 11.5 W Rx: 4.5 W	Tx: 11.5 W Rx: 4.5 W
Size	35mm × 50mm	50mm × 50mm	50mm × 50mm	55mm × 55mm
Additional information	Dish (reflector) antenna supported	Higher gain for AP in PtMP configuration	Higher gain for STA in PtMP configuration	Highest gain for STA or PtP.



Positioning to be Leading Supplier of mmWave Silicon

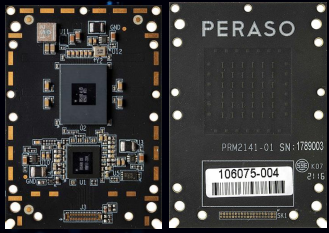
Today

Medium-Term

Longer-Term

60 GHz (IEEE 802.11ad)

- In volume production with family of products for unlicensed FWA, VR and military applications



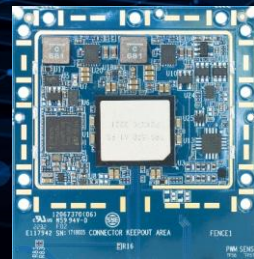
Peraso FWA Solution



Peraso Consumer Electronic Solution

5G mmWave (24-43 GHz)

- Samples available of highly integrated 5G beamformer for 5G CPE opportunities
- Leverage leadership momentum in WISP FWA to 5G FWA carrier market



Peraso 5G mmWave Antenna Module

WiFi 8 (IEEE 802.11bn)

- IEEE contemplating 60 GHz WiFi to support ultra-high data rates for AR/VR
- 'In-room' characteristic of 60 GHz reduces overlapping networks in MDUs

6G mmWave

- THz frequencies utilize common design principles required for mmWave