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Technologies

NASDAQ: LPTH

**A Global Leader in Next-  
Generation Optics &  
Imaging Solutions**

Investor Presentation | May 2026

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This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on our beliefs and assumptions and on information currently available to us. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, product development plans, competitive position, potential growth opportunities, and the effects of competition. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “could,” “seek,” “estimate,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or similar expressions and the negatives of those terms.

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This presentation includes certain non-GAAP financial measures as defined by the SEC rules. We believe these non-GAAP financial measures are appropriate indicators to assist in the evaluation of our operating performance on a period-to-period basis. We have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in this presentation.

# About LightPath

LightPath is a leading pure-play provider of next-gen optics & imaging systems for defense & commercial applications.

- **Multi-billion-dollar market in defense and commercial applications** for infrared imaging systems
- Only pure-play provider of high value **optical & imaging systems**
- **Key technology** – Proprietary BlackDiamond™ Glass Solution is the **ONLY GLASS** that enables use of multi-spectral cameras reducing the size, weight & cost of systems without using Germanium
- **Defense Contract Tailwinds:** Accelerating pipeline of meaningful government and military projects with key defense customers
- **\$111 Million Backlog:** Robust defense and security orders reflect growing imperative for Germanium-free IR optics for U.S. defense
- **Market size and production capabilities to drive revenue in excess of \$300 million in 5 years**

## NASDAQ: LPTH

	Share Price <sup>1</sup>	\$11.51
	Market Cap <sup>1</sup>	\$664M
	Q3 2026 Run Rate <sup>2</sup>	\$76.4M
	TTM Gross Margin <sup>2</sup>	34.5%
	Order Backlog <sup>2</sup>	\$111M
	Shares Outstanding <sup>2</sup>	61.2M
	Float <sup>2</sup>	57.2M
	Insider Holdings <sup>2</sup>	5.0%
	Employees <sup>1</sup>	~350
	Headquarters	Orlando

1) As of May 8, 2026

2) As of March 31, 2026

# Engineering a **New LightPath**

LightPath has completed a transition to a **solutions-oriented** approach for high value customers geared towards driving higher revenue & gross margins

## LPTH Today

**Legacy LightPath**  
Components Supplier  
Majority China Manufacturing



ASP:  
**\$5-\$50**

**LightPath 2.0**  
Solutions Provider



ASP:  
**\$50-\$500**

**LightPath 3.0**  
Imaging Systems Creator  
Vast Majority US + EU Manufacturing



ASP:  
**\$1K-\$30K**



ASP:  
**\$50K - \$500K**

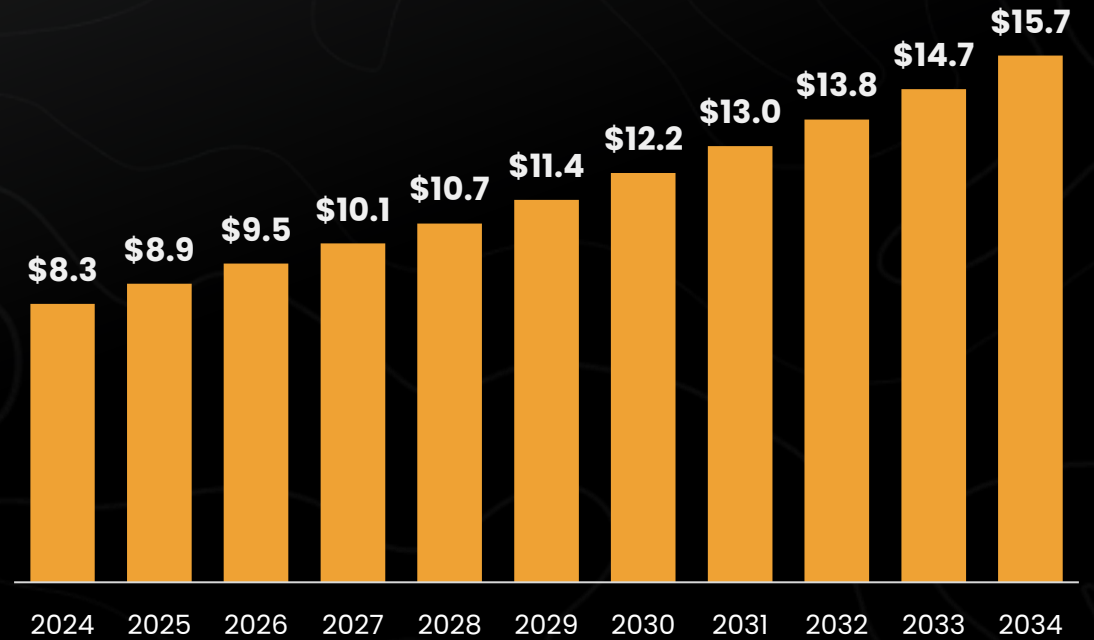
# Markets Served Overview

Cameras and optics can be modified for different applications allowing LightPath to deliver solutions to a diverse market of verticals and **a growing defense and government segment**

## Key Customers



Global IR Camera Market<sup>1</sup> (in \$ billions)



Increasing adoption in:

- KEY DEFENSE APPLICATIONS** in C-UAS, border protection, weapon systems & ISR
- SMART CITIES** and infrastructure uses
- GOVERNMENT/DEFENSE** applications
- COMMERCIAL** uses from sports to drones

1) precedenceresearch.com/thermal-camera-market

# LightPath Camera Solutions

## LightPath 3.0 Product Lineup

LightPath's comprehensive suite of solutions following the acquisition of G5 span both cooled and uncooled cameras both with and without Germanium, allowing our products to address a myriad of applications from civilian to next-generation defense while ensuring secure allied supply chains

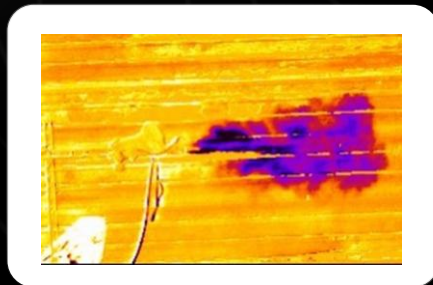
### MANTIS

Dual Band Infrared  
Camera



### Optical Gas Imaging (OGI)

Short range drone detection,  
Gas detection



### Cooled IR Cameras

Long-range detection &  
surveillance



### EdgeIR

AI-Ready infrared  
Cameras



### CST-Solo

Compact, low weight,  
shutterless



# Germanium Supply Chain Risk

Industry dependence on Germanium represents a clear "Achilles Heel" to the U.S. defense industry

## FINANCIAL TIMES

### China's curbs on metal germanium create 'desperate' supply squeeze

September 21, 2025

Prices for material used for thermal imaging systems in military equipment at 14-year high.



## THE WALL STREET JOURNAL.

### How China Took Over the World's Rare-Earths Industry

October 19, 2025

Beijing used bare-knuckle tactics in multidecade effort to consolidate control over supplies.



## Reuters

### Chinese exports of two critical minerals plunge even as rare earths rebound

July 20, 2025

Exports of antimony and germanium in June were down 88% and 95%, respectively, versus January.

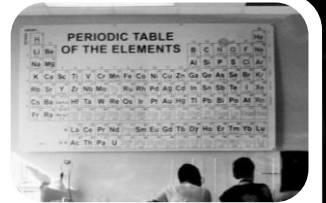


## yahoo!finance

### Germanium Prices Soar to 14-Year High

September 15, 2025

Prices of the metal germanium, critical for making infrared military equipment including in fighter jets and missiles, hit a 14-year high this month.



# Proprietary BlackDiamond™ Glass

## Securing America's IR Optics Supply Chains

**BlackDiamond Chalcogenide Glass** – Licensed from the U.S. Naval Research Lab.  
– Offers a Germanium Free IR Optics Solution to the U.S. Defense Industry



### Alternative to Germanium

Provides an alternative for use of Germanium and Gallium in optics



### Made in the USA

BlackDiamond glass is produced in Orlando, FL and are made of materials easily sourced from friendly countries



### Scalable Capacity

Increasing capacity requires only more furnaces, which are made in the USA

### SWAP-C

#### More Materials Mean More Choices

More degrees of freedom for designers lead to smaller, lighter systems



#### True Multispectral

The new materials operate across entire infrared spectrum, enabling true multispectral imaging with a single camera



#### BlackDiamond™ Redesign Underway

LightPath engineers are actively transitioning G5's cooled cameras to the use of BlackDiamond™ glass in place of Germanium



# Three Pillars of Growth: Entering 2026 & Beyond

Products and solutions applicable to growing and diverse applications

## Optics and Assemblies



- Building on unique BlackDiamond materials to provide an alternative to germanium
- Optical systems and subsystems for infrared imaging
- Total addressable market ("TAM") of \$500M to \$1B

## Infrared Camera Systems



- Leverages tech from acquisitions, together with unique capabilities of BlackDiamond
- Building on recently acquired G5's leadership in long range imaging
- TAM of \$1B to \$1.5B

## Large Defense Programs



- US Defense programs with a substantial, sponsored Engineering fee
- Potential for tens of millions in annual revenue for each program
- Leverage LightPath core capabilities in infrared optics and imaging, to develop customized solutions for programs of record

# Government & Defense Applications



# Government & Defense

As global threat levels rise, LightPath solutions provide defense customers with battle proven solutions to meet the accelerating need for new advanced technologies to support next-generation aircraft, vehicle, drone, missile and counter-drone systems.



**In Field Today** LightPath cameras are in active use by allied militaries globally, with defense growing from 8% to over 70% of revenue mix over the past 5 years



**Direct funding** from multiple government agencies to accelerate and support the commercialization of the new materials



**Exclusive license from DoD** for materials that are key to replacing germanium and next-gen performance of systems



**Designed into a variety of new combat systems, including** vehicles, aircraft, drones, C-UAS and missile systems



# Major Programs of Record

## Short Range Air Defense System



## Shipboard Threat Detection \*



## Consolidated Tower & Surveillance Equipment



### Customer Name

Lockheed Martin Co.

### Target Application

NGSRI

### LightPath Product

Infrared Imager

### Design Timeline

2023-2026

### Production Timeline

LRIP: '27  
SOP: '27-28

### Project Lifespan

10-year program

### Status

Flight Tests

### Potential Revenue

\$50M - \$100M/year

### Win Probability

50%/Sole Sourced to Lockheed Martin

### Program of Record

Yes. (PE 0604117A)

### Customer Name

L3 Harris

Shipboard Panoramic  
Electro-Optic/Infrared (SPEIR)

Cooled Camera System

Design Complete

LRIP: '25/'26 (current)  
SOP: '26/'27

10-year program

\$10 - \$20M annually

Won. Sole sourced

Yes. (PE 0604501N)

### Customer Name

Elbit of N. America

Consolidated Tower & Surveillance  
Equipment (CTSE)

Cooled Camera System

Design Complete

LRIP: '25/'26 (current)  
SOP: '26/'27

3-4 yrs install, 14-yr maintenance

\$20M CY26 Bookings

85-90% (IDIQ between 3 primes)

Yes.

# C-UAS: Counter-Unmanned Aircraft System

## Best-in-Class Thermal Camera Systems for Drone Detection, Identification and Tracking



RWS – Integration into Directed Energy Weapon Systems

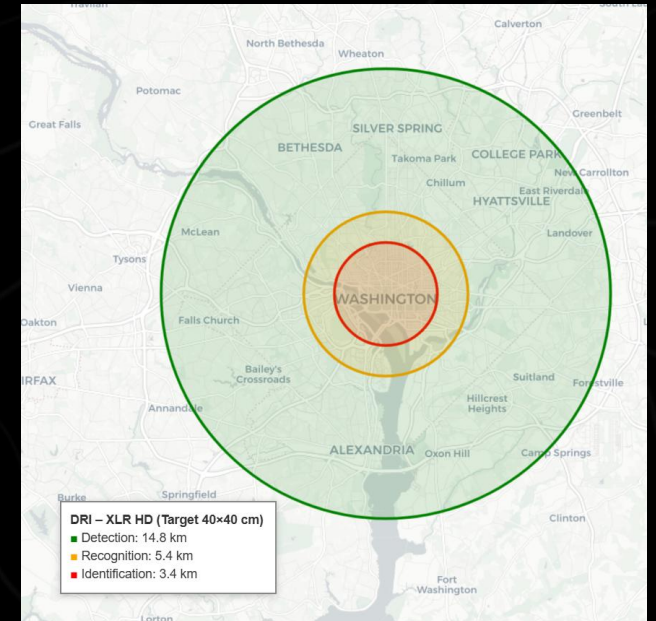


RWS – Integration into Remote Weapon Systems



SUADS – Small Unmanned Air Defense Systems  
**Program of Record**

### Illustrative Detection Ranges for a DJI Phantom Drone around Washington DC using our 1000 series camera



# Other Existing Programs



US Army Rotary Programs



Germanium Free Thermal Gun Sights



Fixed Wing Aircraft



NGLS  
NGHTS Program



In Space  
Communication

# Commercial Applications

# Industrial Applications

Mantis cameras are used to monitor high-temperature processes inside boilers and furnaces in power plants, while OGI cameras are used to detect gas leaks in energy production



**Environmental regulations in the US and Europe** are dramatically increasing in scope and complexity, requiring increasingly precise solutions for compliance and monitoring of the roughly 60% of generated power that comes from fossil fuels.



**Solution can be tailored** to monitor processes and allow precise environmental compliance controls and emissions tracking.



Allows **advanced monitoring and optimization of burn processes or gas emissions.**



Provides more **accurate and reliable monitoring of extreme-temperature processes** across a much larger range of temperatures than current technology, enhancing process safety and efficiency for customers.



# Vertically Integrated Manufacturing Footprint

## Orlando, Florida

### *Principal Production Facility*

- 2023 facility expansion to 55,000 sq. ft. and 11,700 sq. ft clean room space
- Additional room to expand glass manufacturing, coating and assembly
- Principal production facility

## Plano, Texas

### *Prototyping & R&D Hub*

- Prototyping
- R&D
- Uncooled Cameras
- NGSRI
- Industrial Cameras
- Center of Excellence, Thermal Imaging



## Hudson, New Hampshire

### *Cooled Camera Production*

- Acquired through acquisition of G5 Infrared in February 2025
- Brings advanced cooled camera production in-house (new product line) with top-of-the-line offering chiefly for gov. & defense markets

## Riga, Latvia

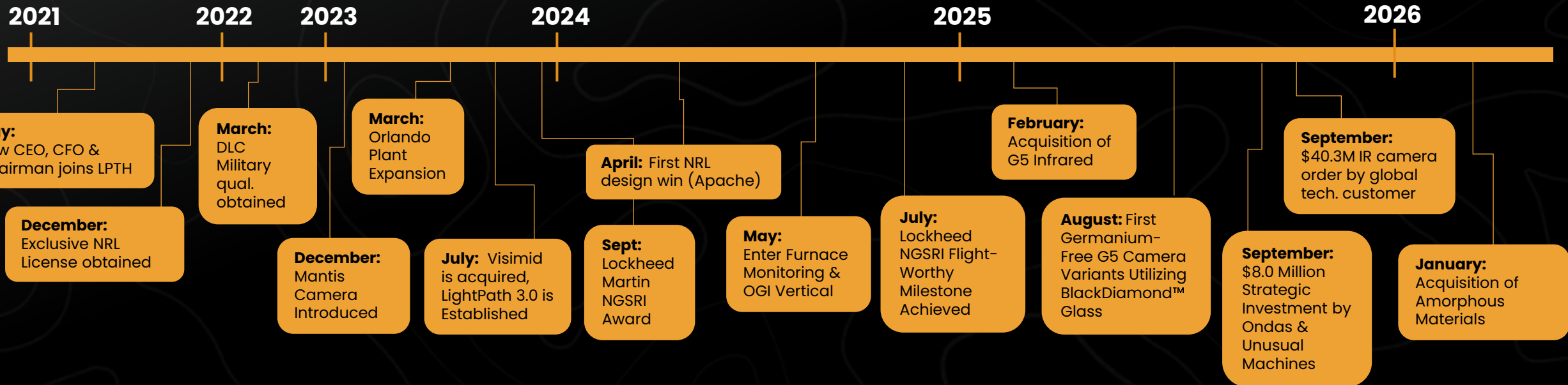
### *E.U. Contract Production Hub*

- Vertically integrated, able to produce complete components without depending on other LightPath facilities
- Principal facility supporting **European defense** contracts



# LightPath's Evolving Transformation

- Harvesting the fruits of strategy to move upstream
- Rightsizing the company, global footprint, Board
- Defense grew from <10% to vast majority of revenue
- Shifted almost all sales and manufacturing from China to U.S. & EU
- \$111M order backlog as of March 2026

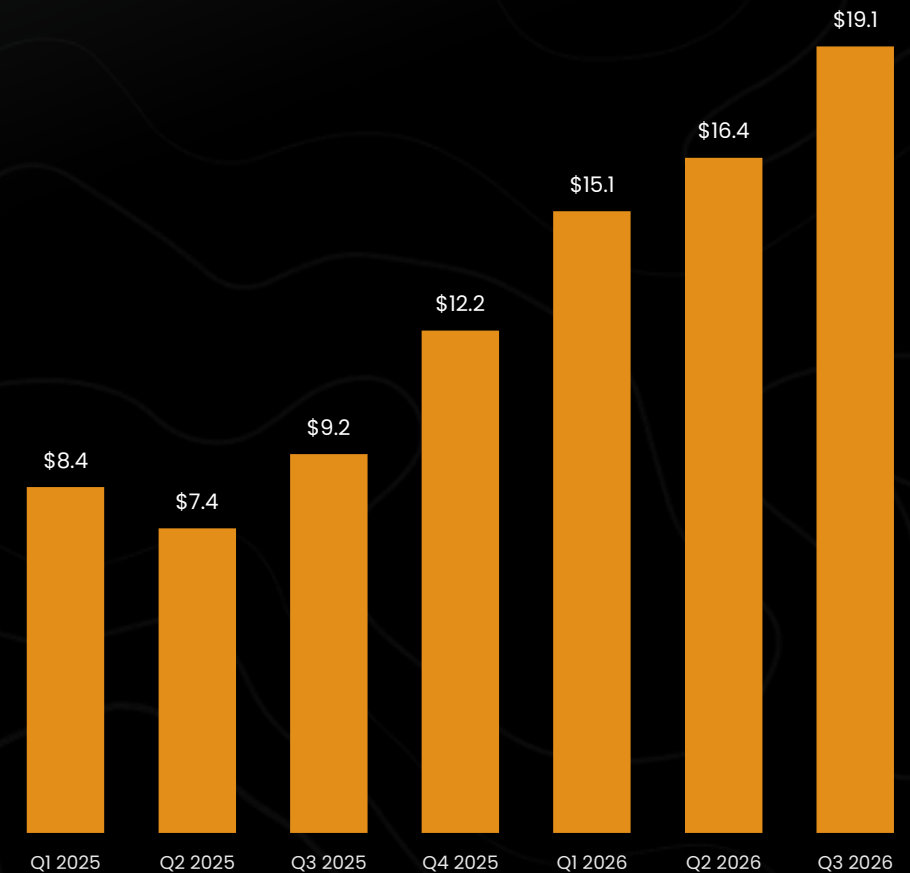


# Financial Highlights

- **Accelerating Revenue Growth:** YTD FY2026 revenue of \$50.6M surpasses full-year FY2025 revenue of \$37.2M, driven by defense program ramps and the G5 acquisition
- **Margin Expansion:** Gross margin for Q3 FY26 was 36% vs 29% in the prior year quarter, reflecting higher-value imaging systems and favorable product mix
- **Adj. EBITDA Positive:** Adj. EBITDA for Q3 FY26 was \$1.1M vs. \$(1.6M) in the prior year quarter, demonstrating operating leverage as revenue scales
- **Bolstered Balance Sheet:** With \$55.2M of cash, we are positioned to invest in capacity and fulfill our record backlog of \$111M

(\$ In Millions)	YTD FY26	Q3 FY26	Q3 FY25
Revenue	\$50.6	\$19.1	\$9.2
Gross Profit	\$17.5	\$7.0	\$2.7
Gross Margin	34.5%	36.3%	29.1%
Adjusted EBITDA	\$2.1	\$1.1	\$(1.6)
(\$ In Millions)	March 31, 2026	March 31, 2025	March 31, 2024
Cash & Cash Equivalents	\$55.2	\$6.5	\$3.0

## Strong Revenue Growth (\$ Millions)



# Experienced Management Team

## Sam Rubin

President & Chief Executive Officer

**30 Years** in Optics

Owner / Exec / Sales / R&D / M&A

Joined Company in 2020

Revenue Growth of Prior Firm: \$30M to \$500M



**THORLABS**

## Albert Miranda

Chief Financial Officer

**22 Years** in Optics

Finance / GM / Exec / M&A

Joined Company in 2021

Revenue Growth of Prior Firm: \$30M to \$220M



## Stephen Mielke, Ph.D.

Vice President of Engineering

**20 Years** in Optics

Photonics / Exec / Engineering / R&D

Joined Company in 2025

Product development for electro-optical systems and technologies



## Israel Piergiovanni

Vice President of Manufacturing

**20 Years** in Optics

Manufacturing / Exec / Engineering / QM

Joined Company in 2025

Efficient production scale-up to support robust demand growth



## Doug Schoen

Senior Vice President of Global Sales

**25+ Years** in Aerospace & Defense

Business Dev / Intl Sales / Strategy

Joined Company in 2026

Managed Product Portfolios Ranging \$400M to over \$1 billion



**ELBIT AMERICA**

## Ryan Workman

Vice President of Business Dev & Product Mgmt

**15+ Years** in Defense & Intelligence

Strategy / Product Innovation / Growth

Joined Company in 2026

Revenue Growth of Prior Firm: \$500K to \$27M



# Investment Highlights

## Significant Industry Opportunity

- **Multi-billion-dollar IR imaging market in defense** in support of ongoing efforts to onshore U.S. supply chains and reduce the ongoing reliance on Chinese critical minerals given export bans
- Black Diamond Glass is a **US-produced alternative to Germanium**

## Strategic Direction

- An optical systems and solutions provider for high value customers
- **\$111 million order backlog, predominantly** of government and military projects with key defense customers
- **New commercial applications** in the boiler & furnace as well as optical gas imaging (OGI) sectors
- Drive greater efficiency with deep design and manufacturing expertise and vertically integrated global manufacturing base
- **Market size and production** capabilities to drive revenue in excess of \$300 million in 5 years





# Contact Us

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