



BLUGLASS

PRECISION LIGHT. STRATEGIC MARKETS.
CONVERTING PROJECTS INTO VALUE.

**BUILDING THE VISIBLE GAN PLATFORM FOR CRITICAL
NEXT-GENERATION APPLICATIONS**

FY2026 ANNUAL GENERAL MEETING

23 October 2026, Sydney

Important notice and disclaimer

Important information for shareholders

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Omer Granit
Executive-Chair



Today's discussion

A candid review of validation, value realization and the path forward

- | | | |
|----|--|--|
| 01 | Chair address | Welcome and introductions |
| 02 | Operations and Financial Snapshot | Market conditions, BluGlass positioning, strategy, operations, and execution |
| 03 | Q&A | |
| 04 | Formal business | Considerations, Remuneration, Resolutions, Voting |

A stronger platform for the next phase of growth

Refreshed leadership

Board experience spanning capital markets, governance, commercialization, defence procurement and advanced manufacturing.

Omer Granit	Executive Chair
Jim Haden	CEO – Managing Director
Lucy Vujcic	Non-Executive Director
Ata Gokyildirim	Non-Executive Director
Yam Rubenstein	Non-Executive Director

Strengthened capital position

Approximately A\$14.6M raised during FY26 through the placement, option exercises and shortfall agreement.

A\$8M Rockford non-dilutive debt to support OpEx, CapEx, and project execution

Expanded strategic access

Greater engagement in the United States across government, defence, energy and strategic funding channels.

Initiated broader US investor engagement

We strengthened the Company's ability to convert technology into funded programs, programs into products, and commercial progress into shareholder value



Jim Haden

CEO & Managing Director Report
Market Conditions, Strategy, Execution





Advanced manufacturing & Industry 4.0

2030 TAM ~\$50B

- Laser based additive manufacturing
- Precision micromachining
- Semiconductor fabrications



Digital Transformation & Connectivity

2030 TAM ~\$35B

- Fiber optic communications
- Data centers & AI infrastructure



Defense & Security

2030 TAM ~\$25B

- Directed energy weapons
- LIDAR for surveillance



Healthcare & Life Sciences

2030 TAM ~\$13B

- Medical imaging & diagnostics
- Laser surgery & therapy

Lasers are everywhere (2030 TAM \$150B)

Global megatrends underpinned by laser technology



Space

2030 TAM ~\$9B

- Laser communication
- Planetary mapping



Clean Energy

2030 TAM ~\$8B

- Solar cell production
- Battery manufacturing
- Fusion energy research



Quantum

2030 TAM ~\$4.5B

- Quantum sensing & computing
- Quantum simulation
- Cryptography



Autonomous Systems & Smart Mobility

2030 TAM ~\$4.5B

- LIDAR in autonomous vehicles
- Traffic & infrastructure monitoring

Why lasers? Why now? Why GaN? Why BluGlass?

A concise framework for the opportunity

WHY LASERS?

Critical enablers of defence, quantum, sensing, communications, biotech and advanced manufacturing.

WHY NOW?

Defence modernization, quantum investment and sovereign supply-chain priorities are accelerating demand.

WHY GaN?

High-energy visible photons (units of light) interact with the world differently than invisible low-energy photons.

Expands applications beyond infrared lasers

WHY BLUGLASS ?

A vertically integrated high-fidelity GaN Laser platform combining technology, allied manufacturing and customer-funded development.

Strategic precision light for applications where wavelength, power, beam quality and integration determine performance.

Strong global tailwinds in defense & commercial laser market

Accelerated adoption of advanced laser systems

Recent global conflicts and critical defense programs have demonstrated **advanced laser technologies are mission-critical enablers**, underpinning tactical capabilities across air, land, sea, and space domains.

Government priorities and strategic funding are accelerating project opportunities

U.S. and allied government priorities are accelerating the adoption of **sovereign, domestically manufactured laser technologies** to support defense systems and quantum infrastructure, creating long-term demand for high-performance laser platforms in defense and dual-use markets.

LASER SECTOR OUTPERFORMS MARKET (JAN '25 – OCT '26)



Source: MSN Money comparison January '25- October '26

Four pillar strategy to accelerate growth & value capture

Grow market share, deepen government relationships, extend technology leadership and capture more of the value chain



Technology
leadership
&

Strategic partnerships



Expand
partnerships within
the U.S. Government



Grow GaN laser
market share



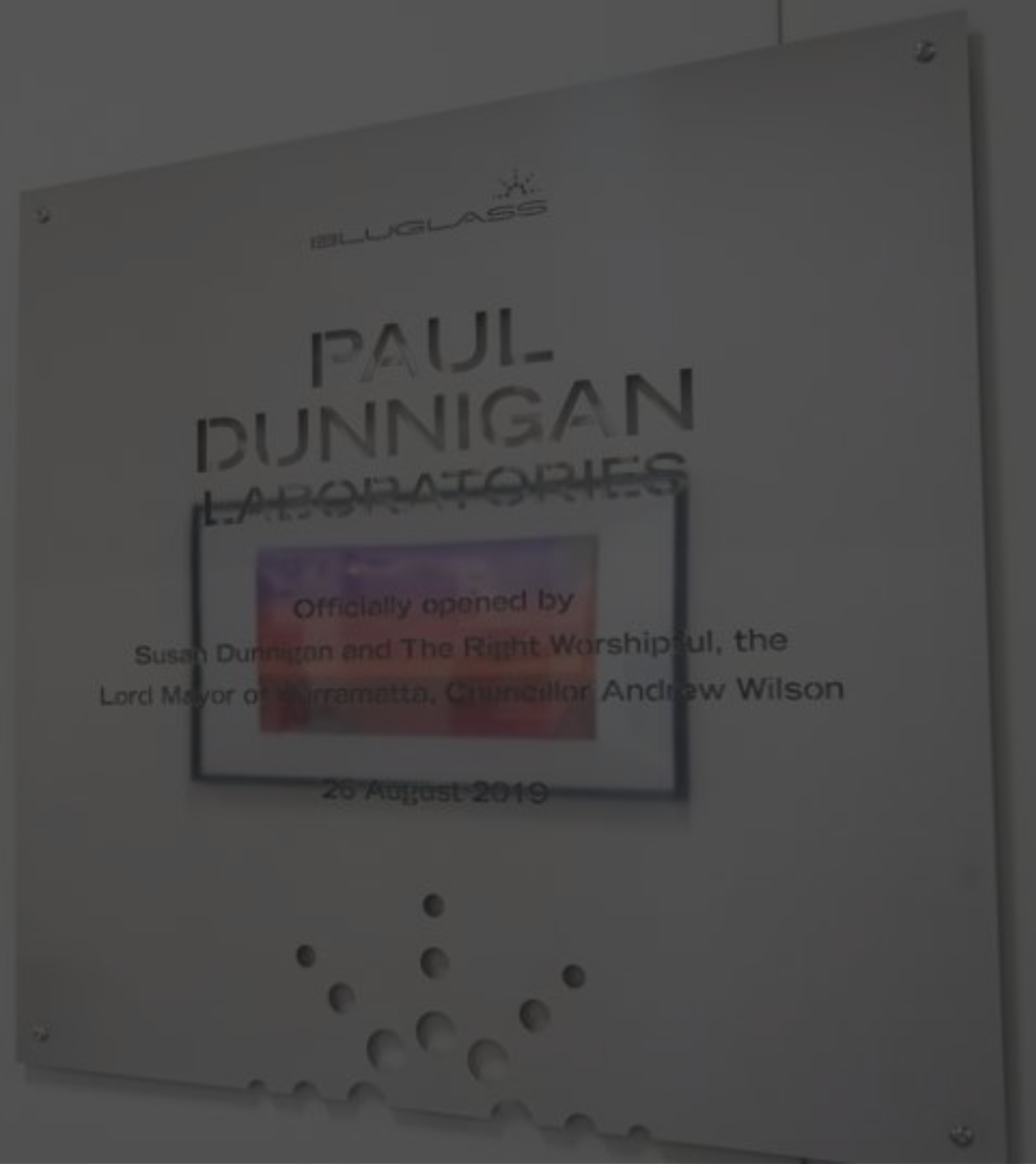
Organic and
Inorganic Growth and
Integration



Samuel Samhan

CFO

Financial Report



BluGlass 2026 at a glance

Validation from governments, industry leaders and strategic partners

CLAWS Year 1- 3

U.S. government program
completed Year 3 milestones

~A\$6.5M

Tier-1 defense

Development program

~A\$1.25M

Fortune 500

Strategic photonics
collaboration

~A\$1.3M

TOPTICA

Custom GaN lasers for
advanced PICs

~A\$192K

Uviquity Phase II

~A\$1.4M

Photonic Leader

Early-stage feasibility
collaboration

~A\$290K

Single Mode 1.9 W

Peak single-spatial-mode
performance

A\$14.6M

FY26 capital raised

The next proof points are milestone delivery, follow-on awards, qualification progress, repeat orders, product revenue and customer cash receipts

FY26 financial overview

A stronger balance sheet and growing product contribution, with execution still required

STRENGTHENED POSITION

A\$11.34M

Cash at 30 June
2026

A\$14.41M

Net assets

A\$498K

Laser product
revenue | +36%

A\$20.87M

Gross expenditure |
8% favorable

FOCUS AREAS

A\$2.55M

Laser project revenue
| -25%
(Gov shutdown)

A\$4.23M

Customer receipts
| -9%
(Reducing legacy
Foundry)

A\$8.30M

Operating cash
outflow

A\$10.39M

Consolidated loss

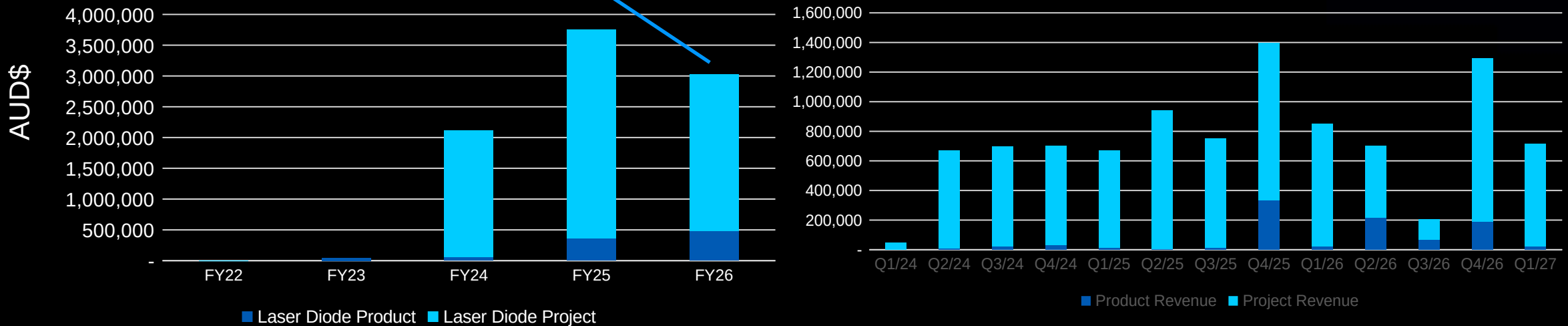
**BluGlass entered FY27 with stronger liquidity and growing product contribution.
Converting funded programs into milestones, cash receipts and new orders remains the central financial priority**

Traction: Projects create direct paths to products

Revenue mix is shifting toward proprietary products and higher-value customer-funded development programs

REVENUE GROWTH (exc. R&DTI)

US Gov Shutdowns – continuing-resolution constraints



Commentary

- In 1H FY26, U.S. government funding delays and continuing-resolution constraints delayed contract awards and associated revenue
- Customer-funded programs awarded during 2H FY26 contributed to stronger Q4 project revenue following earlier funding and contract delays
- Revenue remains subject to quarterly variability given the milestone-driven nature of customer programs, while the underlying mix continues to shift towards proprietary products and higher-value development programs



Operations, Execution, & Outlook

BluGlass: One of the few end-to-end visible GaN laser platforms

Australian innovation. U.S. manufacturing and market access

Epitaxy & materials

GaN growth, materials engineering and proprietary know-how

Device design & fabrication

Fabry-Pérot, DFB, gain chips and MOPA architectures

Packaging & integration

Test, packaging, optical integration and customer-specific development

Three specialized facilities

Sydney, Silicon Valley and New Hampshire





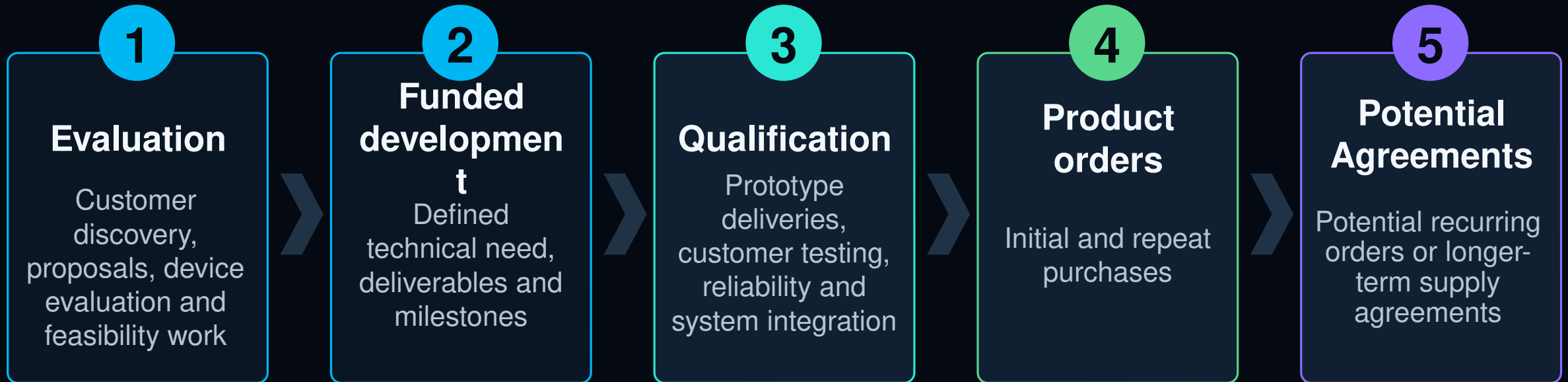
A Differentiated Platform with High Barriers to Entry

BluGlass is one of a limited number of companies with end-to-end visible GaN laser capability

- World-leading GaN laser performance
 - Precision, power and stability
 - Amplification and chip-scale integration
- Manufacturing flexibility, agility and scalability
- Customisation capability
- Proprietary technology and growing IP portfolio
- Active customer-funded programs and collaborations across U.S. government, defense and aerospace, data storage, quantum photonics, med-tech and advanced photonics

Our Goal Is to Grow Product Revenue through Successful Project Conversion

Customer-funded development creates a pathway, not a guarantee



Not every program reaches production. Qualification timing and demand vary by customer and application.

Priority Markets: A\$4.6B* system-level market by 2030

Applying a common GaN laser platform across selected visible GaN-enabled high-growth markets

**Industrial &
microelectronic**



\$1B

**Defense &
Aerospace**



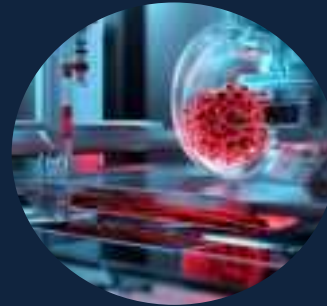
\$800M

Quantum



\$1.2B

**Biotech &
Biomed**



\$800M

Consumer



\$800M

UV Range
<405 nm

405 nm

GaN Spectrum Range

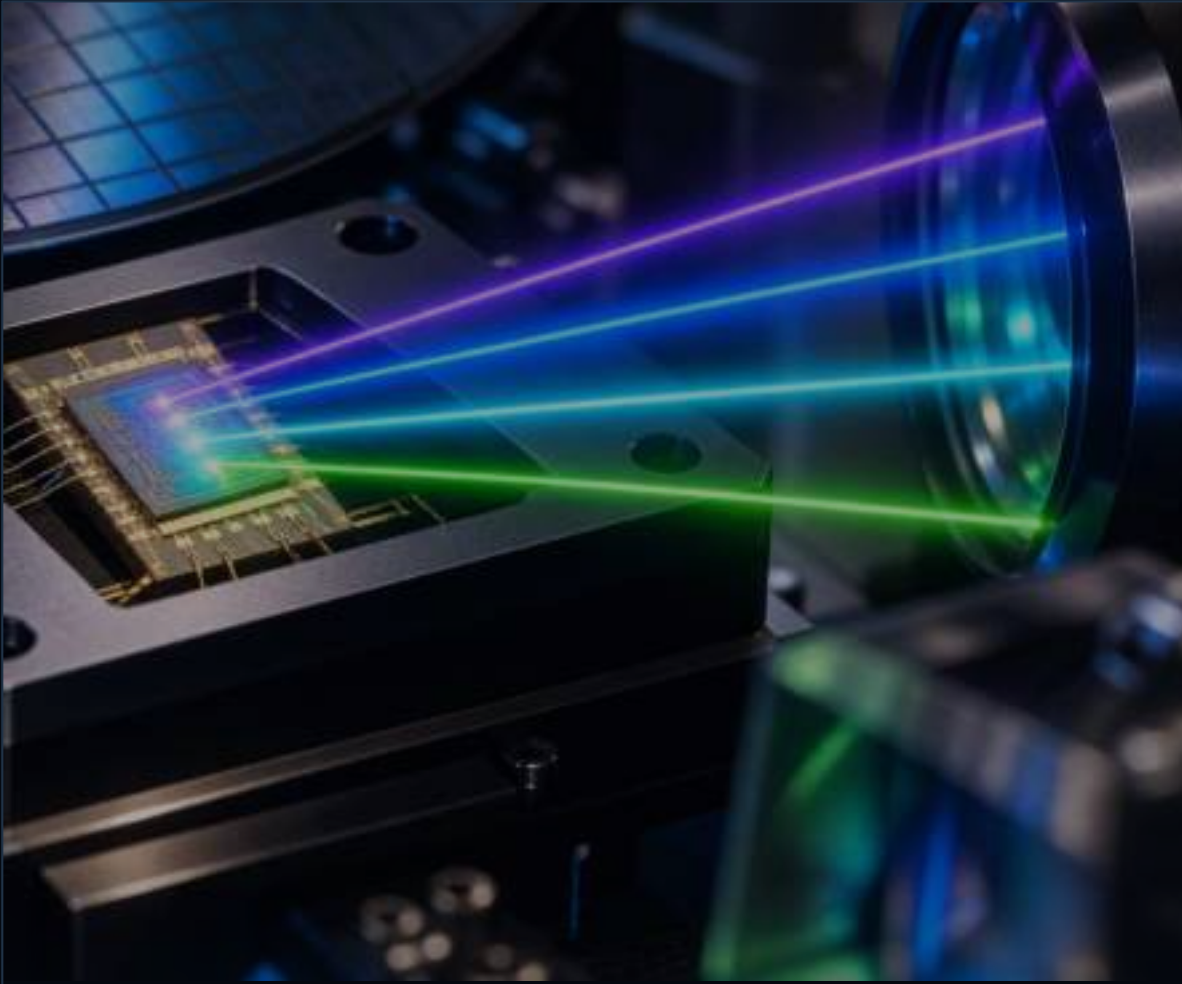
525 nm

IR Range
>700 nm

Targeting applications where visible GaN offers differentiated wavelength, precision, form factor or scalability

One visible GaN platform. Multiple strategic missions.

Growth leverage comes from configurable source, amplifier, packaging and integration capabilities



Defence & aerospace

Sensing, atmospheric detection, optical countermeasures and future power scaling

Quantum & navigation

Precision wavelengths for atomic and material transitions

Subsea & communications

Blue-green sources for sensing, links, docking and navigation

Biotech & medical

Fluorescence, diagnostics and far-UVC development

VISIBLE GaN LASERS:

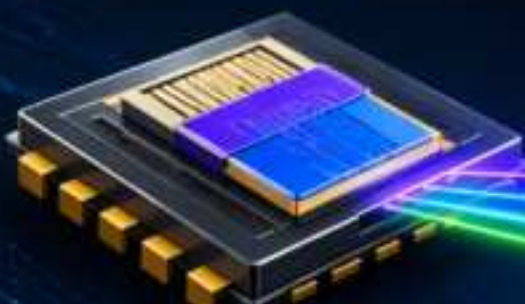
Quantum Systems and Resilient PNT

Precise wavelengths and narrow linewidths address nature-defined atomic transitions

PRECISION LIGHT
FOR QUANTUM
A MORE SECURE
TOMORROW.

PRECISION LIGHT

Compact visible GaN DFB laser chip



BluGlass Contribution



Narrow linewidth
($< \text{MHz}$)



Wavelength precision



Chip-scale integration



Power scalable (mW $\rightarrow$ W)

CONTROL ATOMS & IONS

Drive and interrogate
atomic transitions



Match atomic resonances



Enable high-fidelity control



Stable. Repeatable. Scalable.

ENABLE QUANTUM TECHNOLOGIES



QUANTUM COMPUTING

- Laser cooling and state preparation
- Qubit control (neutral atoms, ions, color centers)
- High-fidelity gates and readout



QUANTUM SENSING & NAVIGATION

- Rydberg RF sensing
- Atomic clocks and timing references
- Quantum inertial sensors (accelerometers, gyroscopes, gravimeters)
- PNT in GPS-denied environments



QUANTUM NETWORKS

- Single-photon sources and entanglement
- Secure key distribution (QKD)
- Photonic interfaces and frequency conversion
- Integrated, multiwavelength architectures



AUKUS
VALUE:

Domestic manufacturing
and secure supply chain

Lower SWaP-C
(Size, Weight, Power and Cost)

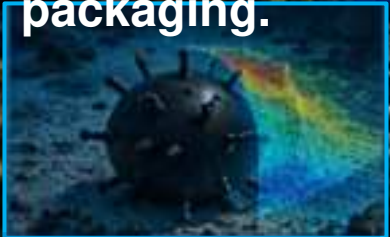
Scalable to mission needs

Enables next-generation
national security capabilities

SUBSEA AND SEABED SENSING, NAVIGATION AND COMMUNICATIONS

VISIBLE GAN SOURCES FOR UNDERWATER LIDAR, AUTONOMOUS UNDERWATER VEHICLES (AUVs), MARITIME INTELLIGENCE, SURVEILLANCE, RECONNAISSANCE (ISR) AND OPTICAL LINKS

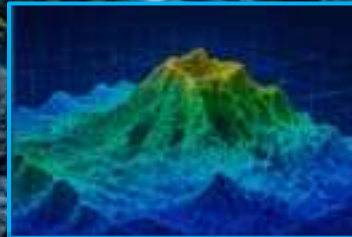
BluGlass's value is a configurable source platform spanning Fabry-Pérot lasers, DFB lasers, amplifiers, MOPA architectures and ruggedized packaging.



Mine and Hazard Detection



UW LiDAR & Optical Communications



Seabed Sensing and Mapping



AUV Docking and Guidance



Distributed Seabed Sensing Network



UW Navigation in GPS Denied Env.

Visible GaN Lasers for Space

ONE COMPACT LASER PLATFORM ENABLES COMMUNICATIONS, SENSING, NAVIGATION, AND MULTIFUNCTION PAYLOADS



COMMUNICATE

Optical Links for space-to-space and ground connectivity



SENSE

LiDAR and imaging for ISR, and situational awareness



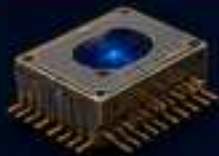
NAVIGATE

Precision ranging for resilient operations



INTEGRATE

Shared aperture and resources reduce SWaP and increase mission flexibility



GaN DFB LASER



HIGH-POWER EMITTER



MOPA AMPLIFIER



OPTICAL COMMS MODULE

COMPACT VISIBLE GaN BUILDING BLOCKS



AUKUS
VALUE:



RESILIENT COMMUNICATION
NETWORKS



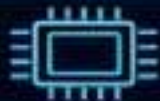
HYPERSONIC TRACKING &
MISSILE DEFENSE

VISIBLE **GaN** LASERS FOR LAYERED C-UAS

- 1 DETECT**
Find small UAS
- 2 TRACK**
Precision tracking
- 3 DISRUPT**
Optical countermeasures
- 4 DEFEAT**
Scalable directed energy



BLUGLASS'
ENABLING
CONTRIBUTION:



GaN FP



DFB



MOPA

LASER SOURCES
AND INTEGRATION
TECHNOLOGIES



AUKUS VALUE:



**MAN-DEPLOYABLE
SWARM DEFENSE**



**TRUSTED
DOMESTIC SUPPLY**

Commercial validation across strategic customers

Engagements are advancing from evaluation into funded development and then prototype testing

Program / customer group	Customer need	BluGlass Contribution	Current proof point
U.S. government / CLAWS	High-fidelity visible sources	Laser and integrated-photonics development	Successful completion of Year 3 milestones
Tier-1 defence & aerospace	Custom precision source	DFB lasers, gain chips, packaging	~A\$1.25 funded development
Fortune 500 technology	Future photonics platform	Visible GaN development capability GaN lasers & semiconductor optical amplifiers	~A\$1.3M collaboration
TOPTICA / quantum PICs	Advanced integrated photonics		A\$190K order
Uviquity	Far-UVC laser-light engine	Development, processing, packaging, products	Phase II commitment of ~ A\$1.4M
Global Photonics Leader	Novel GaN device feasibility	Epitaxy, device processing and process-compatibility assessment	Initial study

Paid development is evidence of interest and progress. It is a precursor to but not the same as recurring production revenue.

Customer journey case study: Tier-1 defense and aerospace

A representative pathway from prototype evaluation toward potential deployment

Defined need

Specialized high-fidelity visible source for a novel dual-use aerospace application

Initial proof

Customer evaluated BluGlass gain chips and completed prototype testing

Funded development

A\$1.25 million program for custom DFB lasers, gain chips and packaging under a multi-phase program

Next gates

Deliver current milestones. Complete customer benchtop validation. Higher-value follow-on aircraft validation contracts.

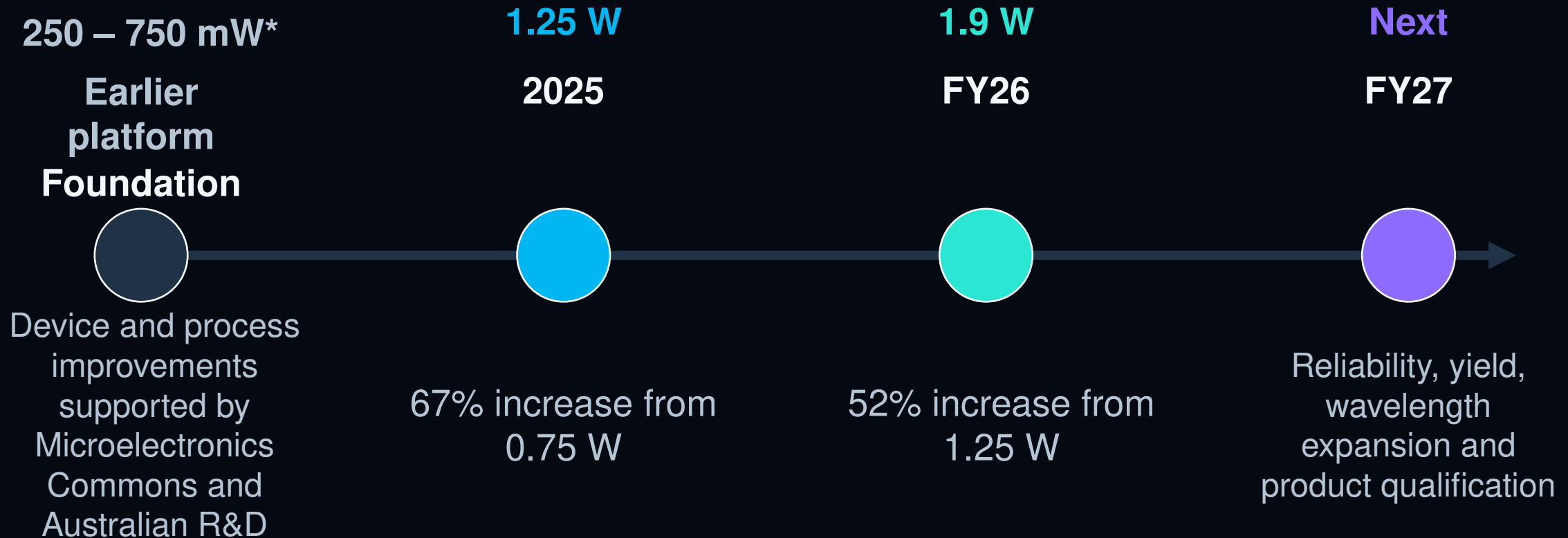
Potential outcome

Successful development can lead to deployment in commercial and military aircraft over a 10-to-30-year span

Production is an objective, not a committed outcome but reflects a previously proven pathway to value creation

Consecutive years of improving single-spatial-mode laser performance

Increasing power while preserving beam quality expands the applications BluGlass can address



**Performance leadership remains the foundation.
Customer qualification, reliability and manufacturability turn performance into products.**

*single spatial mode not well validated in early development

Our next phase: execution that builds shareholder value

Converting technical and commercial progress into repeat product revenue

- CLAWS Year 3
- Tier-1 defense
- Fortune 500
- TOPTICA
- Uviquity
- Tier 1 Global Photonic Leader
- World-record performance



These wins provide a foundation for the next phase of growth

Catalysts and what to expect in FY2027

Convert funded development into follow-on programs, launch advanced products, and broaden strategic partnerships

Recent 2026 Key Achievements



Won ~A\$6.5M DoW sub-contracts across Years 1-3 with the Microelectronics Commons



Delivered all milestones under Years 1-3 to date of the CLAWS Hub Core program



Partnering with industry leaders (Fortune 500 and Tier-1 Defense ~A\$1.3m ea.) to accelerate platform development and deliver unmatched precision at scale



Entered Phase 2 Contract ~A1.5M Advancing a far-UVC laser-light engine for medical-technology applications with Uviquity



Advanced single-spatial-mode GaN laser performance from 1.25 W in 2025 to 1.9 W in FY26

Expected Milestones & Catalysts



Execute awarded programs, delivering milestones and meeting customer expectations

Win follow-on work advancing relationships into larger phases

Convert qualified pipeline opportunities into funded programs with credible product pathways

Launch advanced capabilities expanding wavelengths, fidelity, packaging, and integration

Broaden strategic access deepening U.S. government, industry, and investor engagement



2026 ACHIEVING VALIDATION AND TRACTION

MULTIPLE CUSTOMER PROGRAMS ADVANCED ALONG THE PROJECT-TO-PRODUCT PATHWAY

2027 CONTINUED EXECUTION AND CONVERSION

DELIVERING MILESTONES, WINNING FOLLOW-ON WORK AND GROWING REVENUE

THANK YOU

SHAREHOLDER QUESTIONS

Formal Business

- CONSIDERATION OF THE FY26 ANNUAL REPORT
- REMUNERATION REPORT
- ELECTION AND RE-ELECTION OF DIRECTORS
- EQUITY AND OTHER RESOLUTIONS
- VOTING AND PROCEDURAL MATTERS

Appendix 1: Sources

- GrandView Research Laser Processing Report 2024;
- Mordor Intelligence Optical Networking & Comms Report 2025;
- Mordor Intelligence Military Laser Systems 2025;
- Mordor Intelligence Medical Laser Market 2025;
- Future Market Insights Sat Laser Comm 2025;
- Verified Market Reports Solar PV Laser Scribing 2022;
- Mordor Intelligence Quantum Photonics 2025;
- Grand View Research Total LIDAR 2024;
- secondary industry research reports; and
- internal company modelling