



The next evolution of GaN laser technology

BluGlass (ASX:BLG) September 2026

Forward looking statement

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Information on Service Addressable Markets (SAM) is based on internal BluGlass modelling and assumptions, both of which depend on successful R&D outcomes and results achieved within estimated timetables. BluGlass recommends a cautious interpretation be taken by investors.

BluGlass in 2026

BluGlass delivers world-leading visible GaN lasers

Some of the world's largest government agencies, defense primes, and tech companies choose BluGlass to solve their most complex **challenges**.

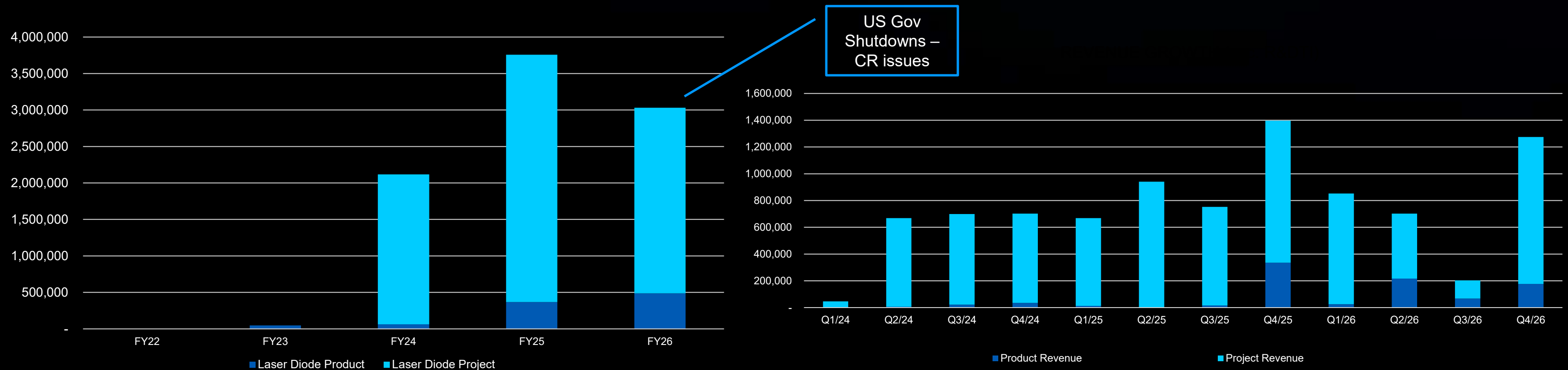


BluGlass at a glance

- ✦ BluGlass delivers **world-leading visible GaN lasers** expands markets beyond legacy IR lasers, enabled by proprietary manufacturing and laser design capability, converting customer-funded defense, quantum and biotech programs into high-value products
- ✦ Proprietary **world-leading visible laser technology** enabling high-fidelity at high-power
 - World record single-mode GaN laser performance
 - 58 patents in key semiconductor jurisdictions
 - Vertically integrated manufacturing processes
- ✦ Multi-year development subcontracts with the U.S. Department of War totaling \$4.4 million
- ✦ Recent contracts include **tier-1 defense prime**, **Fortune 500 data storage leader**, Uviquity sanitization and sensing startup, quantum leaders
- ✦ Executing a well-established **project-to-product strategy**, with a growing pipeline of customer-funded development opportunities
- ✦ Strategic manufacturing footprint with **three specialized GaN laser facilities** across the US and Australia
- ✦ Few competitors and **high barriers to entry** in rapidly growing market

Laser project and product revenue growth and traction

REVENUE GROWTH (exc. R&DTI)



Commentary

- In 1H FY26, U.S. gov shutdowns, continuing-resolution constraints, and global uncertainty delayed contract awards and associated revenue
- During 2H FY26, BluGlass completed its transition away from foundry services toward a product and customer-funded development model,
- Contract wins secured from January through April 2026 strengthened Q4 FY26 revenue momentum, providing early evidence of recovery following the 1H contracting 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.

Executive Leadership



Omer Granit

*Executive Chair BluGlass
GP EnPar Capital*

- **20+ years of investment**, M&A, management and entrepreneurial experience
- **Prior experience:** Co- founder and CEO of Mixer Global and West 4 Capital; Managing Director with Migdal Capital Markets; Associate with White & Case LLP in NYC
- **Director experience:** Current- Amaero (3DA.AX); former board director of several hedge funds
- **Education:** Masters of Law from NYU School of Law (valedictorian); LL.B. in Law and B.A. in Business Administration from the Reichman University, Israel; Member of NY State and Israel Bar



Jim Haden

Executive Director & CEO

- **30+ years laser expertise** and a proven track record transitioning advanced technology businesses to profitable, high-growth commercial entities.
- **Prior experience:** Senior leadership positions at several of BluGlass' potential customers and competitors, including Kyocera SLD, nLIGHT, Coherent and JDS Uniphase (now Lumentum).
- **Director experience:** BluGlass, Cloud Effective
- **Education:** Master and Bachelor of Science degrees from University of Southern California in Quantum electronics and Solid- State Physics



Market Overview

Lasers underpin all advanced technologies with visible lasers growing faster than the conventional market.





Advanced manufacturing & Industry 4.0

2030 TAM ~\$50B

- Laser based additive manufacturing
- Precision micromachining
- Semiconductor fabrications



Digital Transformation & Connectivity

2030 TAM ~\$35B

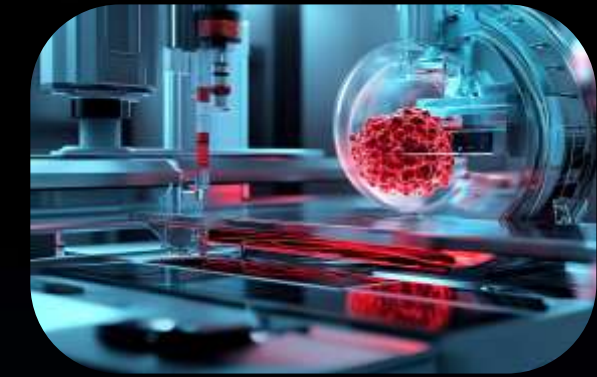
- Fiber optic communications
- Data centers & AI infrastructure



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)

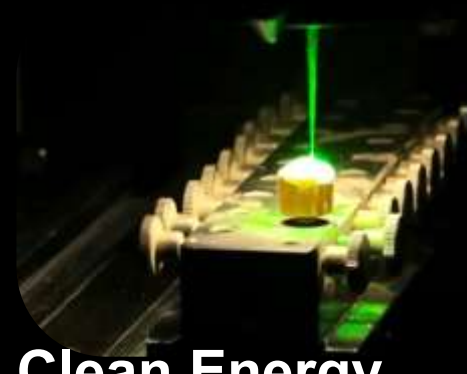
Global megatrends underpinned by laser technology



Space

2030 TAM ~\$9B

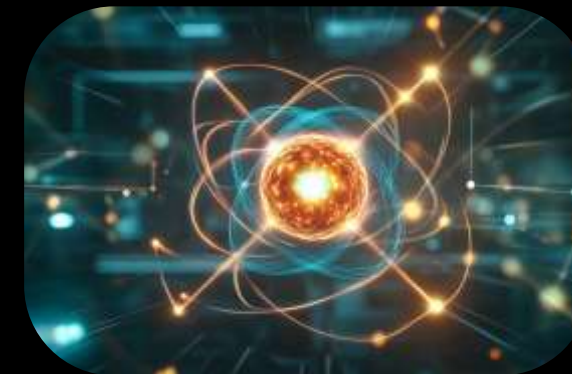
- Laser communication
- Planetary mapping



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

Strong global tailwinds in defense & commercial laser market

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

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.

Regulatory tailwinds driving project opportunities & strategic funding

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.



Source: Nasdaq comparison January '25- July '26

Near term opportunity: A\$4.6B* system-level market by 2030

Addressing high-growth emerging markets with a common GaN laser platform

Industrial & microelectronic



\$1B

Defense & Aerospace



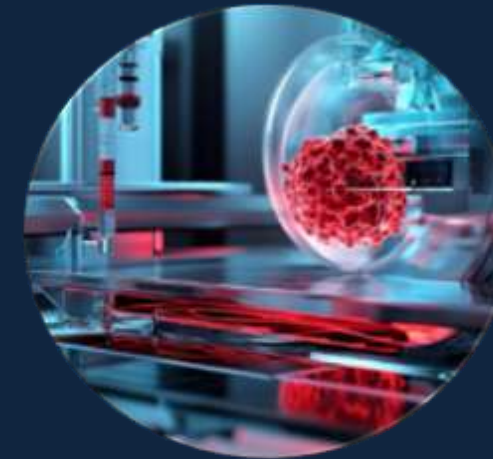
\$800M

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 light is disrupting traditional IR and LED technology

Gallium Nitride lasers – a strategic platform technology



Critical semiconductor material

underpinning next-generation photonics and optoelectronics



Enables high-energy visible and near-UV lasers ($\approx 370\text{--}530\text{ nm}$) — beyond the reach of conventional infrared (IR) lasers



Essential for strategic applications

including defense, quantum and biotech

Why GaN matters?



High energy photons interact with quantum materials, inaccessible using IR light



Critical for diamond-based quantum sensors for ultra-precise navigation and positioning systems that operate without GPS



Essential for atomic systems, quantum clocks and quantum processors, creating Qubits, trapping, cooling, and decelerating atoms and ions



Uniquely interacts with organic materials, enabling advances in cancer detection, medical diagnostics, and the life sciences



UV light sterilizes pathogens in air and water (virus, bacteria, fungi)

GaN lasers – underpinning emerging applications

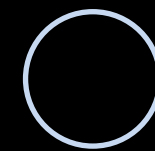
Emerging Technology Platform

Quantum Sensing & Computing

Med-tech & Sanitization

Aerospace & Atmospheric LiDAR

Underwater Communication



Manipulates wide-bandgap (High-E) materials



Triggers necessary fluorescence markers and destroys DNA in pathogens

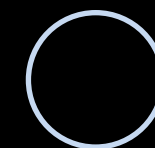


Scatters off air particles for turbulence detection

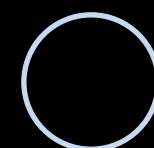


Blue light propagates >100m in water

VISIBLE GaN LIGHT



Manipulates only narrow-bandgap (Low-E) materials



Produces insufficient optical response for sequencing and DNA destruction



Scatters too weakly to sense clear-air turbulence



Absorbed in water within millimeters

RED & IR LIGHT



On Target



Mid-Range



Off Target

Conventional Technology Platform

Emerging markets growing faster than traditional segments

ACCELERATING FORCES

- AI & Quantum
- Defense & security
- Post Pandemic sanitization
- Reshoring technological leadership

Conventional Laser Market

Emerging & Premium Markets

Visible light markets are growing at 2-4 times the conventional market CAGR to 2030

VISIBLE GaN LIGHT

Mature & Commoditized Markets

Conventional market remains highly commoditized
Growing at a healthy 6-8% CAGR to 2030

RED & IR LIGHT

Global megatrends with growing laser needs driving explosive demand and new materials

GaN lasers
are being
adopted by
technology
leaders

INDUSTRIAL

COHERENT

AIRBUS



nLIGHT

QUANTUM



QUANTINUUM



DISPLAY (AR/VR)



Google



Panasonic

SONY

Meta



BIOTECH

INTUITIVE
SURGICAL

BIOLASE
Advancing Dentistry™



10X
GENOMICS

modulight



DEFENSE



LOCKHEED MARTIN



Raytheon
Technologies

nLIGHT



Why BluGlass?

Well-positioned to capitalize on US onshoring tailwinds as one of only two GaN companies with US manufacturing capabilities



Onshore strategic footprint

Sydney Epitaxy Fab



Grows gallium nitride laser materials and provides foundry services to select customers.

We design, grow, and manufacture every layer of a device.



Silicon Valley Wafer Fab



Device fabrication and laser chip manufacturing. Converts advanced materials into laser devices ready for customer integration steps.



Nashua Packaging Fab

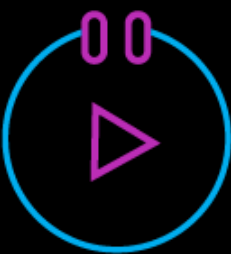


Specialty laser packaging facility – lasers are assembled into packaged devices and modules, then reliability tested for performance, lifetime, supporting customer qualification



Products & Portfolio

BluGlass' vertically integrated laser offering is designed to meet market needs and solve our customers' most difficult challenges



Plug & Play & Custom Lasers



Offering underserved and custom wavelengths from 400nm-525nm



High-fidelity precision lasers for next-generation applications



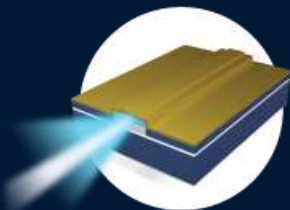
Custom and semi-custom designs & novel device architectures to solve industry challenges



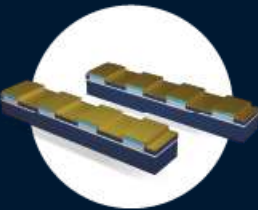
Enhanced packaging to combine precision and power in chip-scale integrations

BluGlass' Form Factor Offerings

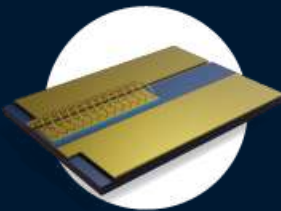
Flexible form factors expand how our customer use GaN laser light



Single emitters and Photonic Integrated Circuits



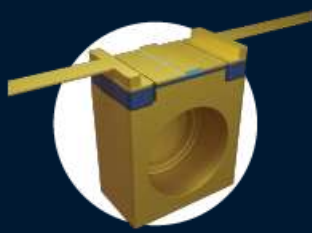
Laser diode bars



Chips-on-submounts (CoS)



TO Cans (various sizings)



C-Mounts, F-Mounts, Butterfly Pins



Integrated Modules

Business model - Project-to-product commercialization path

BluGlass Customers

- ✦ Government Agencies
- ✦ Defense Primes
- ✦ Prime subcontractors
- ✦ OEMs
- ✦ Research institutions
- ✦ Disruptive start-ups

Project Revenues & NRE

NRE and prototyping revenues from paid development projects

Multi-year follow-on manufacturing contracts

Customers transition to follow-on manufacturing contracts with sticky, long-term revenues

Large-scale commercial GaN laser supplier

Initial Orders & Prototypes

Novel GaN lasers designed into specific real-world applications, leading to initial orders for testing and qualification

Business evolves from ~90% project-based revenue today to ~90% product-based revenue as commercial sales scale

Industry challenge case study - BluGlass GaN laser solution

Clear Air Turbulence (CAT): An invisible threat

CAT continues to be one of the most dangerous and costly aviation hazards for passenger safety, military and commercial aircraft

- ✦ Invisible to radar and traditional mechanical sensors
- ✦ IR-based turbulence detection is ineffective in clear skies
- ✦ Results in mission risk, passenger injuries, aircraft damage, and operational cost (US\$100M+/yr damage to commercial aircraft)

BluGlass technology reveals the invisible

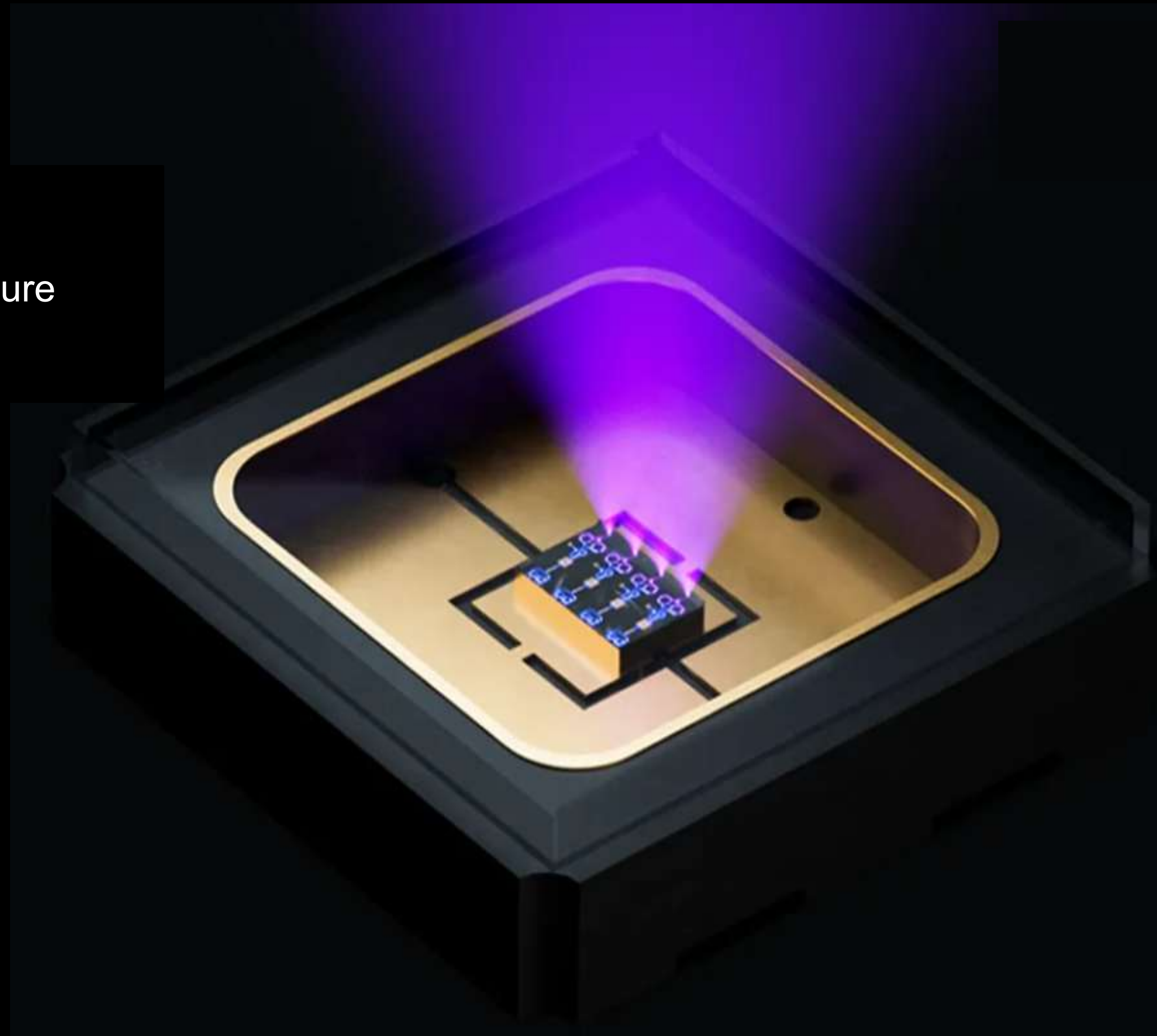
- ✦ Visible GaN DFB lasers with high-power amplifiers enable detection of molecular-level clear-air turbulence and windshear, revealing otherwise non-detectable hazards
- ✦ Ultra-narrow linewidths deliver superior precision and signal-to-noise, enabling reliable CAT detection for unprecedented atmospheric awareness
- ✦ SWaP-optimised, scalable GaN platform suitable for aircraft and UAV integration — **positioned as the first deployable GaN-based solution for CAT detection**

Strategic value to the customer

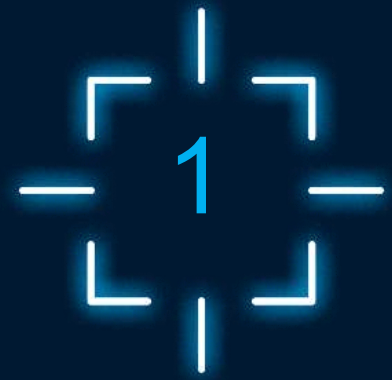
- ✦ Enhanced mission safety and resilience for military and commercial fleets
- ✦ Reduced passenger injuries and operational losses
- ✦ Next-generation atmospheric intelligence for predictive flight management
- ✦ Low-SWaP integration reduces system size, weight, and power consumption

Strategy

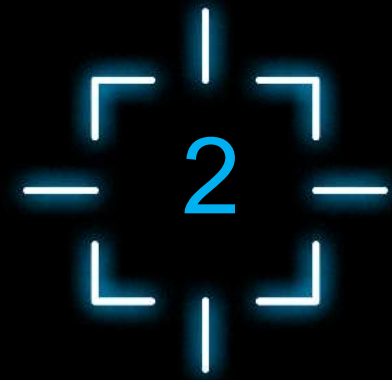
Broadening strategy to capture greater value share



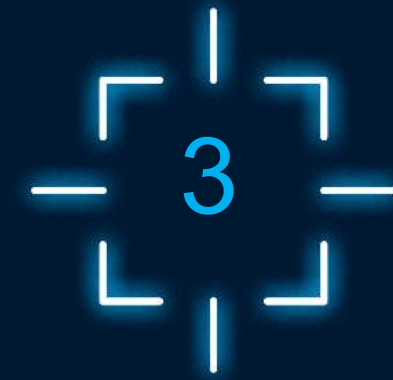
Four pillar strategy to accelerate growth & value capture



Tech leadership
&
Strategic industry
partnerships



Expand
partnership with US
Govt



Grow GaN laser
market share



Organic and
Inorganic Growth &
Integration

Industry Value Chain



Value chain

SYSTEMS

Turnkey subsystems with material handling

SUB-SYSTEMS

Packaged modules and PICs with electronics

MODULES

Hybrid packages, integrated components, PICs

COMPONENTS

Discrete laser diodes: Die, Bars, Chips

Vertically integrated US GaN laser champion

Integrate upstream technologies into BluGlass' portfolio moving from component supplier to systems provider

Integrated GaN laser technology

Advanced integration capabilities enable quantum, aerospace and defense applications to reach commercial scale. Acquire revenue-generating businesses with complementary technologies for next-gen applications .

Validated GaN laser technology

Gaining momentum with UV to green high-precision GaN laser platform – critical component within important system applications.

Continuing robust GaN laser project opportunities with US Govt, foreign govt, defense primes, and industry leaders.

Vertically and Horizontally integrating from a component foundation

to a Market Leader

Outlook

BluGlass is expanding its GaN laser portfolio to deliver next-generation solutions for defense, aerospace, quantum, healthcare, and beyond



Summary: Catalysts & Outlook

Recent Key Achievements

- ✚ Won \$4.4M DoW sub-contracts across Year 1-2 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**) to accelerate platform development and deliver unmatched precision at scale
- ✚ Powering the world's first human safe far UVC laser-light engine for med-tech with Uviquity
- ✚ World-record GaN laser performance from a single chip in single spatial mode – 1.25W/1.9W

Expected Milestones & Catalysts

- Convert a growing pipeline of customer-funded development opportunities into contract wins with primes, OEMs, government agencies & sub-primes
- Broaden **partnership with US government** to access transformative capital
- Secure **follow-on contracts** with existing customers including US DoW Microelectronics Commons, and Indian Ministry of Defence
- Launch **advanced capabilities** & high-fidelity product lines.

Summary: emerging tech, industry leadership, growing markets



LASERS ARE CRITICAL TECH

Lasers sit at the heart of technological megatrends driving global growth —from autonomy and automation to quantum, biotech, and advanced defense systems.



GaN IS DRIVING EMERGING MARKETS

GaN's high-energy UV-to-green photons enable next-generation applications beyond the reach of conventional lasers, fueling rapid growth in frontier markets.



PERFECT TIMING

GaN market growth is being driven by global tailwinds: rapid quantum and photonics growth, global demand for security, sanitization and sensing technologies, and a strategic push by allied nations to reshore critical supply chains.



BLUGLASS IS EMERGING AS THE INDUSTRY LEADER

BluGlass' proprietary technology platform solves the toughest photonics challenges, delivering exceptionally high-fidelity, high-energy light essential for next-generation systems, such as atmospheric LiDAR and underwater communications, quantum sensing, directed-energy countermeasures, and advanced disinfection.



FASTEST GROWING, LEAST-CROWDED LASER MARKET

The GaN market is among the fastest-growing and least-crowded of all laser markets with only a handful of manufacturers globally. BluGlass offers industry-leading precision and performance across the strategically critical violet-to-green high-energy spectrum.



BLUGLASS DELIVERS HIGH-FIDELITY AND PRECISION

BluGlass' GaN lasers enable new capabilities within defense, aerospace, quantum, healthcare, and biotechnology applications.



Thank you



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