Annual General Meeting – Tactical positioning for market leadership

BluGlass Limited (ASX:BLG) 24 November 2025

Forward looking statement

This document has been prepared by BluGlass Limited to provide readers with an update of the Company and the Company's technology.

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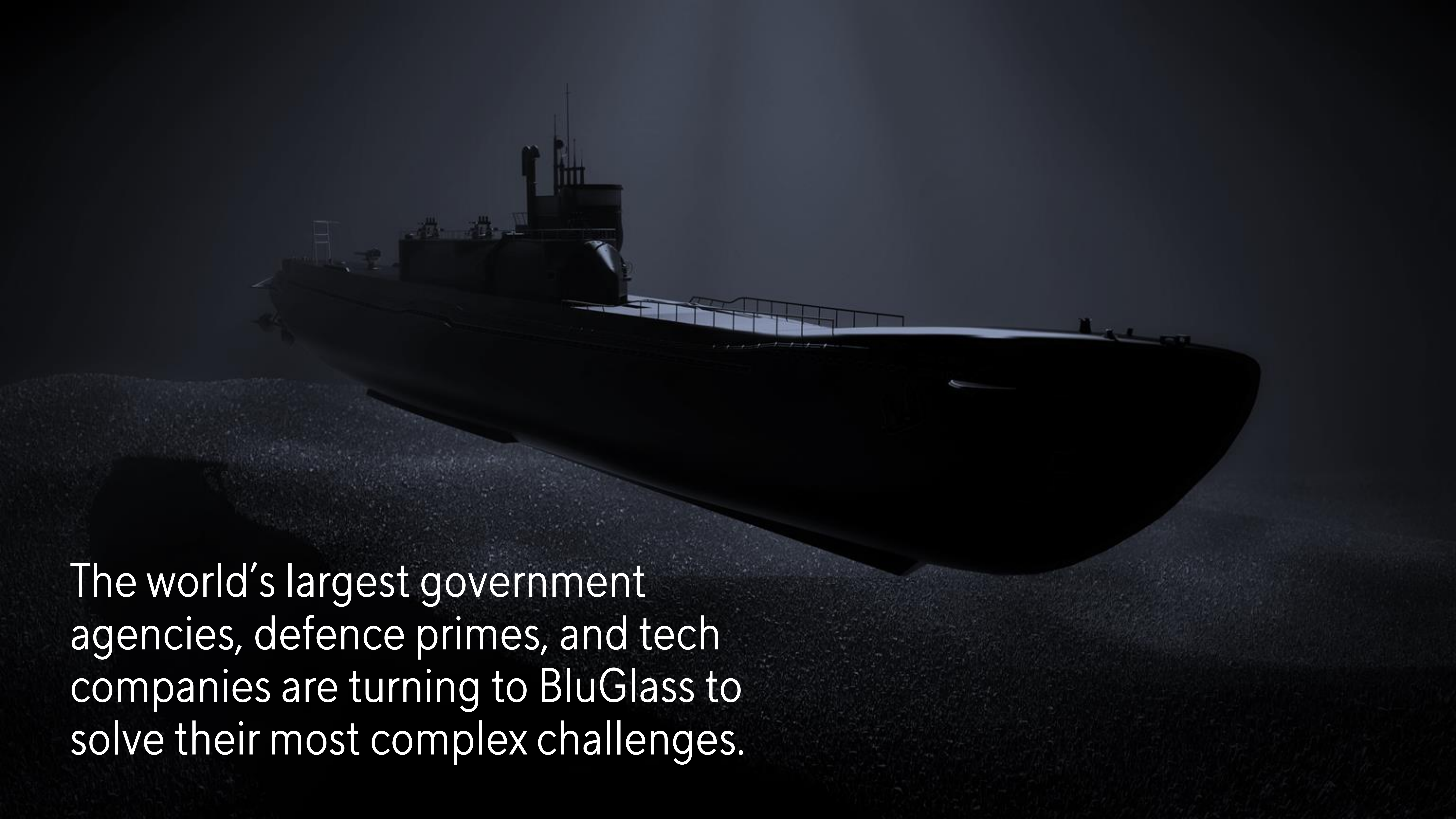
Information on Service Addressable Markets (SAM) is based on internal BluGlass modelling and assumptions, both of which depend on successful R&D outcomes and results achieved within estimated timetables. BluGlass recommends a cautious interpretation be taken by investors.


The world's largest government agencies, defence primes, and tech companies are turning to BluGlass to solve their most complex challenges.

Presenting today:

Omer Granit
Executive-Chair

- Welcome
- Chair Report
- Board Renewal
- Chair, Official Business

Jim Haden
CEO

- CEO Report
- The Year in Review
- The Year Ahead

Samuel Samhan
CFO

- Financial Report

Lucy Robb Vujcic
Non-Executive Director

- Official Business

Omer Granit
Executive-Chair Report

Defensive moat ready for leverage

Only a handful of GaN laser manufacturers globally

- 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
- Approved supplier to the US DoW & Indian Ministry of Defence

Investment drivers: Building sovereign and resilient allied supply chains

Critical defence and sovereign supply chain needs are transforming both the modern battlefield and the investment landscape; with $trillions being allocated to secure next-gen capabilities

These capabilities are being increasingly underpinned by visible light. BluGlass is positioned to leverage its platform to capture value & secure multi-year, multi-million-dollar contracts

CAPTURE DEFENCE, AEROSPACE & QUANTUM LASER MARKETS

Become essential supplier of critical next-generation applications in key strategic markets

CAPTURE TACTICAL MARKETS

SPACE

- Intra satellite communications
- Satellite to satellite communications

AIR

- LIDAR
- Aerospace detection and navigation
- Directed energy
- Weapons guidance
- Dazzlers

LAND

- Machine vision
- Navigation and sensing
- Quantum computing
- Military lasers and counter-measures
- Weapons guidance

SEA

- Directed energy
- Military lasers and counter-measures
- Weapons guidance

SUBSEA

- Underwater LIDAR
- Stealth communications
- Quantum sensing

Refreshed Board to deliver next phase of transformative growth

Omer Granit

Executive-Chair

Seasoned entrepreneur, investor, and lawyer with deep expertise across global capital markets, M&A, advanced manufacturing, and strategic governance.

Lucy Robb Vujcic

Non-Executive Director

Commercial barrister and corporate governance specialist with extensive experience across corporate law, defence procurement, government contracting and international arbitration.

Jean-Michel Pelaprat

Non-Executive Director

Over 30 years photonics industry expertise establishing, commercialising and scaling laser and semiconductor businesses.

Ata Gokyildirim

Non-Executive Director

Commercial executive with extensive hands-on sales, customer and revenue growth, strategic partnerships, and commercialisation expertise.

Jim Haden

CEO Report

BluGlass is a pure-play vertically integrated GaN laser company

Laser Focus: Emerging markets with a common platform

Target Applications: Visible light disrupting traditional IR and LED tech

Our advanced GaN lasers span across the ultra-violet, violet to green spectrum

These high-energy photons interact with materials in ways that low-energy infrared photons cannot

Proprietary GaN Laser platform enables next-generation laser solutions providing high fidelity light for LiDAR, communications, quantum, sensing, countermeasures, disinfection…

Delivering unmatched precision and fidelity for the most demanding applications in defense, aerospace, quantum technologies, healthcare, and biotechnology

Lasers Underpin the Technologies Driving our Future

Delivering unmatched precision—from quantum technology to space systems

1 Defence and Aerospace

- Quantum navigation
- Guidance systems
- Tactical assets
- Space & underwater communication

2 Electrification & Digitisation

- Electric & autonomous vehicles
- Drones
- Computing & semiconductors
- Energy storage

3 Healthcare & Biotech

- Wearables - sensing
- DNA next gen-sequencing
- 3D eye imaging
- Magnetic field sensing
- Viral & bacterial mitigation

4 Industry 4.0

- Artificial intelligence
- Smart manufacturing
- 3D printing
- Materials processing
- Automation & robotics

5 Quantum

- Quantum sensing
- Quantum computing
- Quantum simulation
- Cryptography

Verticals where GaN lasers are key enablers

Healthcare & Biotech

$21B

New high-energy capability

- Blood sensing
- Sterilization
- Next-gen DNA sequencing
- Cancer detection & identification

Defence & Aerospace

$11B

Dual-use platform

- Underwater LiDAR
- LiDAR for Clear Air Turbulence
- Quantum cryptography

Quantum & Sensing

$6B

PICs with tunability

- GPS Anti-jamming and spoofing
- Autonomous vehicles
- Quantum Computing

Defence & Aerospace: GaN lasers power high-value dual-use applications

Over US$80M in projects proposed in the US defence and aerospace markets

Directed energy, anti-drone dazzlers, VUV countermeasures

- Golden Dome for America Program

LiDAR, clear air turbulence detection

- Golden Dome for America and GPS Denied Navigation Programs

Quantum computing, cryptography & AI

- National Defense Authorization Act & Quantum Benchmark Initiative, Chips Act, DARPA & National Labs

Underwater & space communication

- Multiple Autonomous Operation Programs (LiDAR and Comms)

GaN lasers drive advanced medical technology

Human Safe Sterilization

Wound management

- Violet and Far-UVC are highly effective in preventing bacteria

Disinfection equipment

- UVC light eliminates viruses, bacteria, and fungi
- Human-safe & chemical-free

Personalized Healthcare

Wearables

- Aqua-marine and green light
- Blood Sensing
- Medical watches, rings

Advanced medical profiling

- Aqua-marine and green light
- Next-gen DNA sequencing
- Cancer detection identification

Advanced Instruments

Advanced surgery

- High-precision laser ablation: minimising tissue trauma and supporting rapid recovery
- Anti-microbial properties

GaN Light: Powering the Quantum Revolution

High-energy photons produced by GaN lasers are ideal for interacting with individual atoms at the quantum level, enabling precise quantum operations.

1 Quantum Sensing

- Faster path to market
- Autonomous Vehicles
- GPS – anti-jamming and spoofing

2 Quantum Communication

- Unbreakable encryption
- Secure communication
- Quantum key distribution

3 Quantum Computing

- Lasers are essential to QC and play key roles in creating Qubits, trapping, cooling, and decelerating atoms and ions
- These capabilities enable the next generation of computing power, driving breakthroughs in AI and advanced technologies

GaN lasers are being adopted by technology leaders

INDUSTRIAL

COHERENT NUBURU TRUMPF IPG PHOTONICS
MITSUBISHI ELECTRIC AIRBUS TERADIODE NEXT GENERATION INDUSTRIAL LASERS nLIGHT

QUANTUM

IONQ Q-CTRL ADVANCED NAVIGATION IPS Innovative Photonic Solutions
QUANTINUUM TOPTICA PHOTONICS Fraunhofer Laser QUANTUM INNOVATIVE RELIABLE INTELLIGENT

DISPLAY (AR/VR)

Google Panasonic LG
Meta SAMSUNG

BIOTECH

INTUITIVE SURGICAL BIOLASE Advancing Dentistry Alcon IRIDEX
modulight

DEFENCE

DRS DEPARTMENT OF DEFENSE UNITED STATES OF AMERICA DARPA Raytheon Technologies NORTHROP GRUMMAN
LOCKHEED MARTIN BOEING

The Year in Review

Leading laser innovation to unlock new technologies, applications, and emerging markets

BluGlass in 2025 - well positioned to own emerging GaN markets

Gaining Business Momentum

A$11.7M

FY25 revenue comprising contract wins with key partners and R&D rebate

Key Partnerships

US DoD

Founding Partner Microelectronics Commons, CLAWS Hub

NCSU, UCSB, UCF CREOL
Indian Ministry of Defense

Advanced Technical Capabilities

World Record

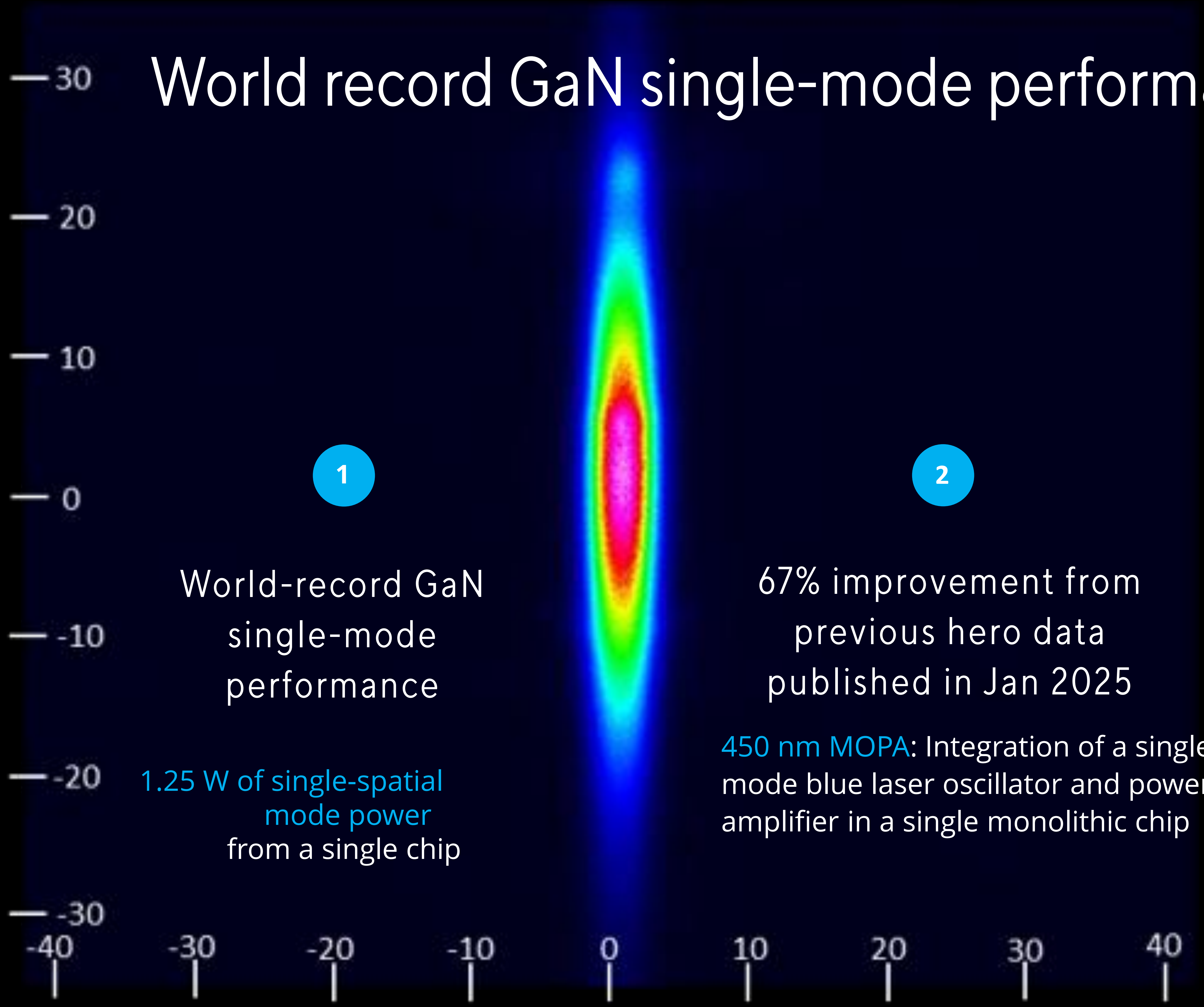
State-of-the-art single mode MOPA GaN laser performance for next-generation applications

Growing Pipeline

+US$100m

Revenue opportunity across ~29 key projects

World record GaN single-mode performance – 1.25 W



1

World-record GaN single-mode performance

1.25 W of single-spatial mode power
from a single chip

2

67% improvement from previous hero data published in Jan 2025

450 nm MOPA: Integration of a single-mode blue laser oscillator and power amplifier in a single monolithic chip

3

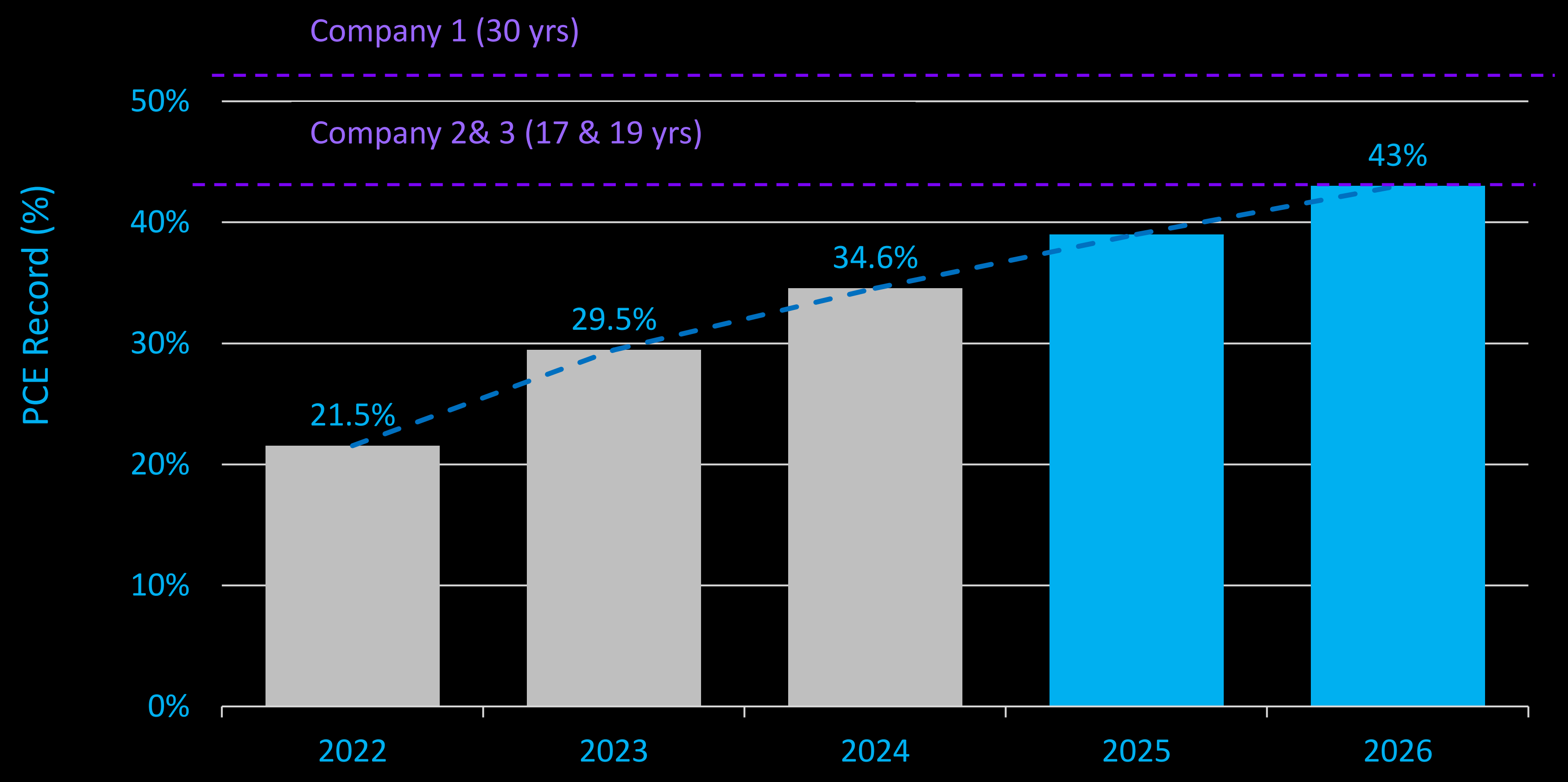
Combines high-precision of single-mode laser with the power of multi-mode laser

Delivered on collaboration with the US DoW's Microelectronics Commons CLAWS program

- Won AU$5.5M contracts across Year 1&2 with the Microelectronics Commons
- Delivered all milestones under Year 2 of the CLAWS Hub Core program
  - Resulting in multi-mode QCW power conversion efficiencies (PCE) of 43%
  - A 16% year-over-year increase
- Active project proposals in multiple hubs for quantum/dual-use applications
- Contract being finalised with Microelectronics Commons CLAWS Hub Core for Year 3

CLAWS
Commercial Leap Ahead for Wide Bandgap Semiconductors

CW Historical & Projected PCE Multimode



Delivered on collaboration with the US DoW's Microelectronics Commons CLAWS program (cont)

Significant power conversion efficiency conversion (PCE) improvements delivered through optimisation program:

Improved optical gain

- Optimised epitaxy growth conditions
- Laser design parameters

Reduced optical losses

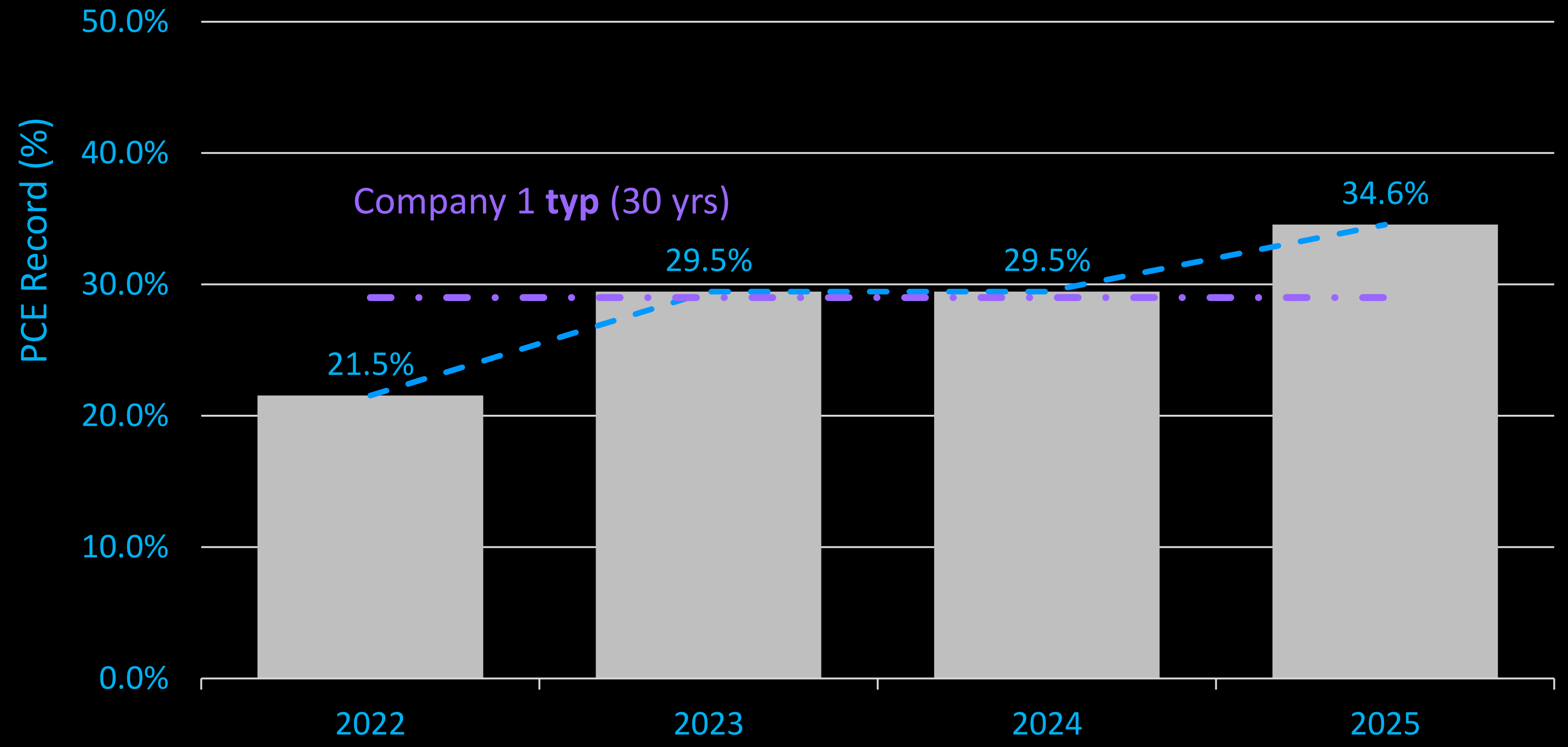
- New design and epitaxy implementation
- TCO optimisation

Reduced contact and series resistance

Thermal resistance improvement

- Submount design improvements
- Die bonding process improvements

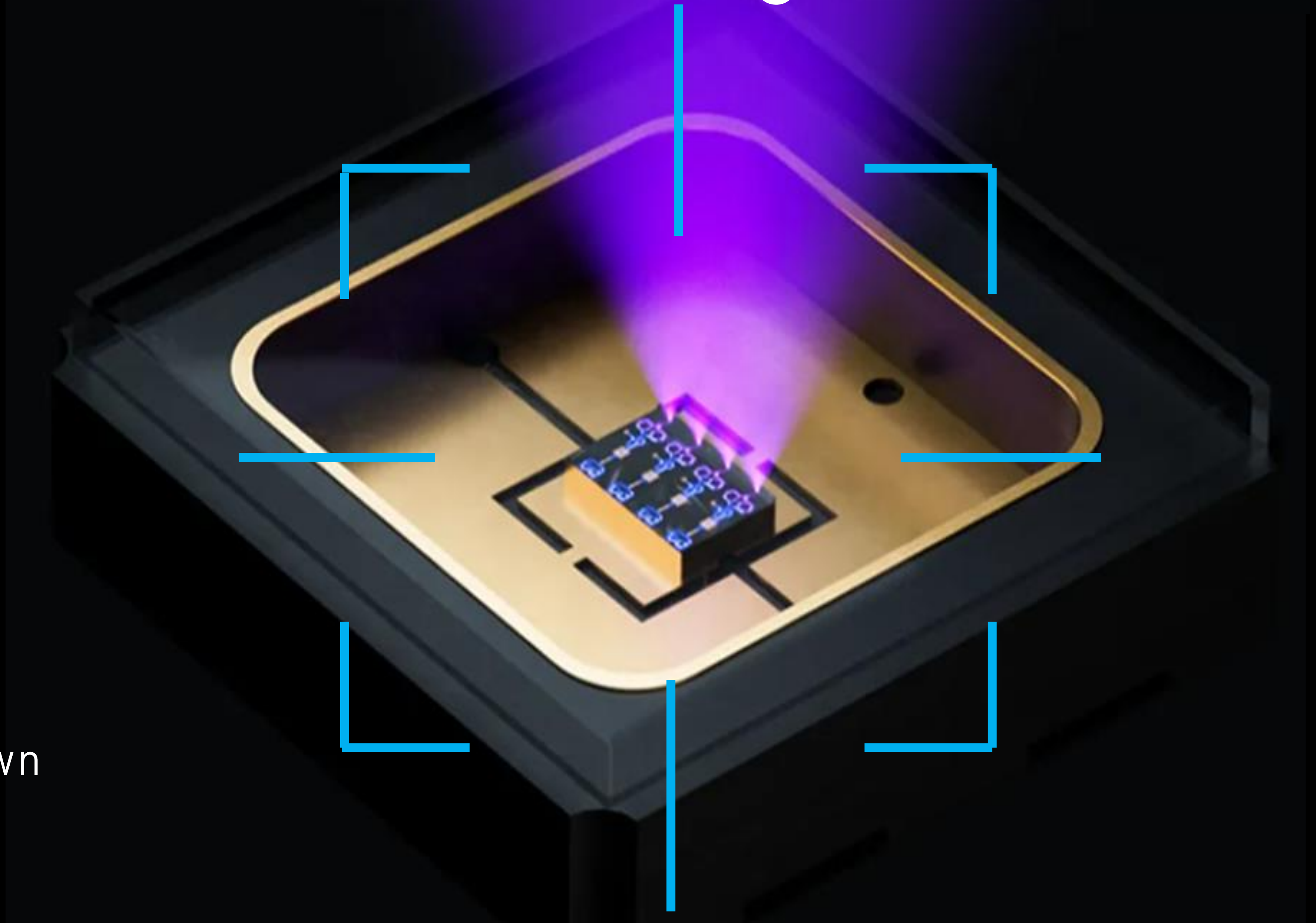
BLG Progress in PCE Single-Mode Laser Diodes (CW)



Wavelength	**BluGlass Demonstrated CW SM PCE**	**Company 1 Typical CW SM PCE**
450 nm	> 29%	27-29%
420 nm	> 31%	23%
405 nm	> 34%	21-25%

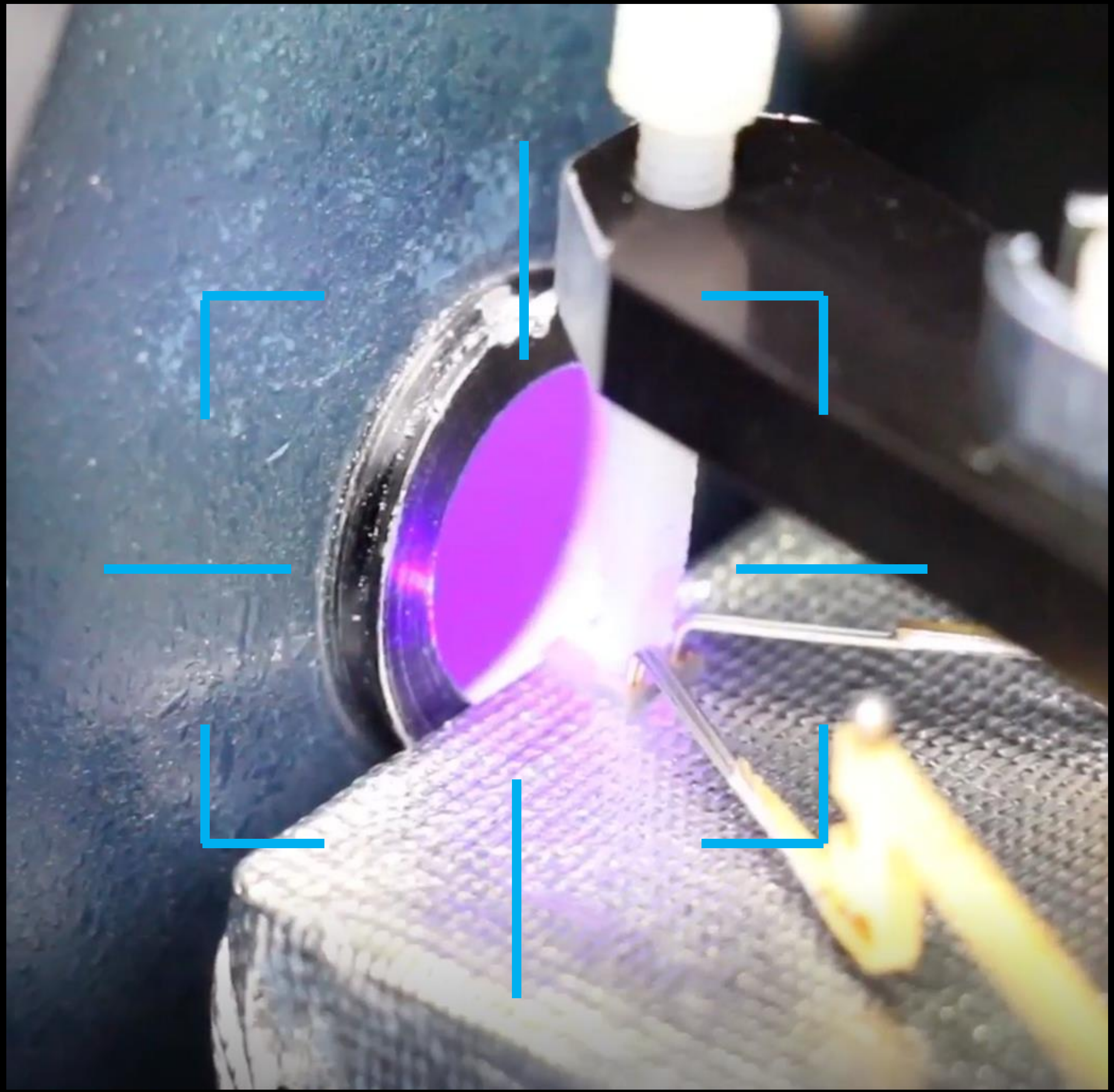
Powering the world's first human safe far UVC laser-light engine for medtech with Uviquity

- Developing human safe, pathogen-eliminating light resulting in the world's first 214 nm direct diode laser – to make air, food and water germ free, at scale
- Developing HIPIC chip featuring compact form factor to integrate seamlessly into edge-deployable applications
- Far-UVC light rapidly and continuously inactivates all known pathogens, including viruses, bacteria, fungi and moulds
- Phase 1 of JDA has been highly-successful with Phase 2 anticipated to commence on customer's fundraise completion



1.1B airborne infections in US, 600M global food poisonings, 1.7B without access to clean water

Successfully delivered first program with the Indian Ministry of Defence's Solid State Physics Laboratory



Approved supplier to the Indian Ministry of Defence

- Key strategic market
- GaN lasers underpinning critical dual-use applications
- Selected for customisation and integration capabilities

Successfully delivered first contract

- Proof of concept program successfully delivered with highly positive feedback

Multiple large-scale project proposals now in our funnel

Growing customer orders with leading market makers

Partnering with industry leaders to accelerate platform development and deliver unmatched precision at scale

- GaN gain chip order from a premier US aerospace and defense prime delivering advanced systems across commercial, military, and commercial aviation sectors

- Order from leading quantum pioneer Inflegtion, for integration in advanced quantum systems. Infleqtion designs and builds quantum computers, precision sensors and quantum software for customers including Nvidia, NASA, DARPA, and the United States Army.

The Year Ahead

Building on FY25 momentum, BluGlass is expanding its GaN laser portfolio to deliver next-generation solutions for the most demanding applications in defense, aerospace, quantum, healthcare, and beyond

Delivering momentum - project-to-product strategy

Following an established commercialisation path for laser companies

1. Early revenue and technical progress driven by joint development projects

2. Partnerships with OEMs, primes and gov. agencies validate GaN laser market fit in real-world applications

3. As products mature, project contracts transition to long-term supply agreements

4. Business evolves from majority project-based revenue to majority product-based revenue

Project-to-project strategy delivers non-dilutive growth, builds customer trust, and strengthens BluGlass' position in high-margin, high-barrier markets

29 project opportunities with

+US$100M in project value

Project pipeline

Follow-on revenues

Projects lead to large-scale manufacturing contracts & product revenues in **$2B** GaN laser serviceable market

Executing on opportunity pipeline

Diverse opportunities at various stages of negotiation progressing through the pipeline

Global OEMs

Defense Primes

Government Agencies

Blueprint for growth – accelerating commercial roadmap

Convert >US$100m pipeline into revenue generating projects & contract wins with primes, OEMs, government agencies & sub-primes.

Secure follow-on contracts with existing customers including US DoW Microelectronics Commons, and Indian Ministry of Defence

Install state-of-the-art equipment to enhance manufacturing & operations for high-fidelity product lines (quantum, aerospace, defence).

Launch advanced capabilities & high-fidelity product lines.

Technology roadmap

2022/23

Platform Foundation

- Initiated Fabry-Perot laser production
- Established in-house fabrication (Fab) processes
- Launched TO-CAN packaged lasers
- 1st gen DFB (Distributed Feedback) lasers

2024

Product Expansion

- Expanded wavelength range: Violet to Aquamarine
- Delivered first MOPAs (Master Oscillator Power Amplifiers)
- CHIPS Act engagement to support domestic innovation

2025

Performance Breakthroughs

- Upgraded Fab equipment to increase throughput and precision
- Achieved record power output with single-mode MOPA
- Demonstrated integrated DFB MOPA prototypes

2026

Packaging & Tunability Advancements

- Hybrid laser packages 2-3x reduction in optical components for quantum applications
- Enhanced laser facet quality for improved performance
- Demonstrate wavelength tunability

2027/28

Integration & Innovation

- Introduce Photonic Integrated Circuits
- Next-gen advanced laser architectures – 10x reduction in optical components for quantum applications

Leadership and Advisory

MANAGEMENT TEAM

Jim Haden
CEO
Veteran laser expert with 30 years’ experience; demonstrated experience transforming advanced tech businesses

Dr Ian Mann
COO & CTO
Product development and technology commercialisation specialist with experience through-out photonics industry

Brad Siskavich
EXECUTIVE VP
More than 25 years’ experience developing and commercialising new compound semiconductor and laser technologies

Samuel Samhan
CFO
Highly-credentialled finance executive with more than 20 years’ experience

Stefanie Winwood
HEAD OF CORPORATE
Strategic marketing and Investor Relations professional with more
than 15 years’ experience in high-tech and semiconductor sectors

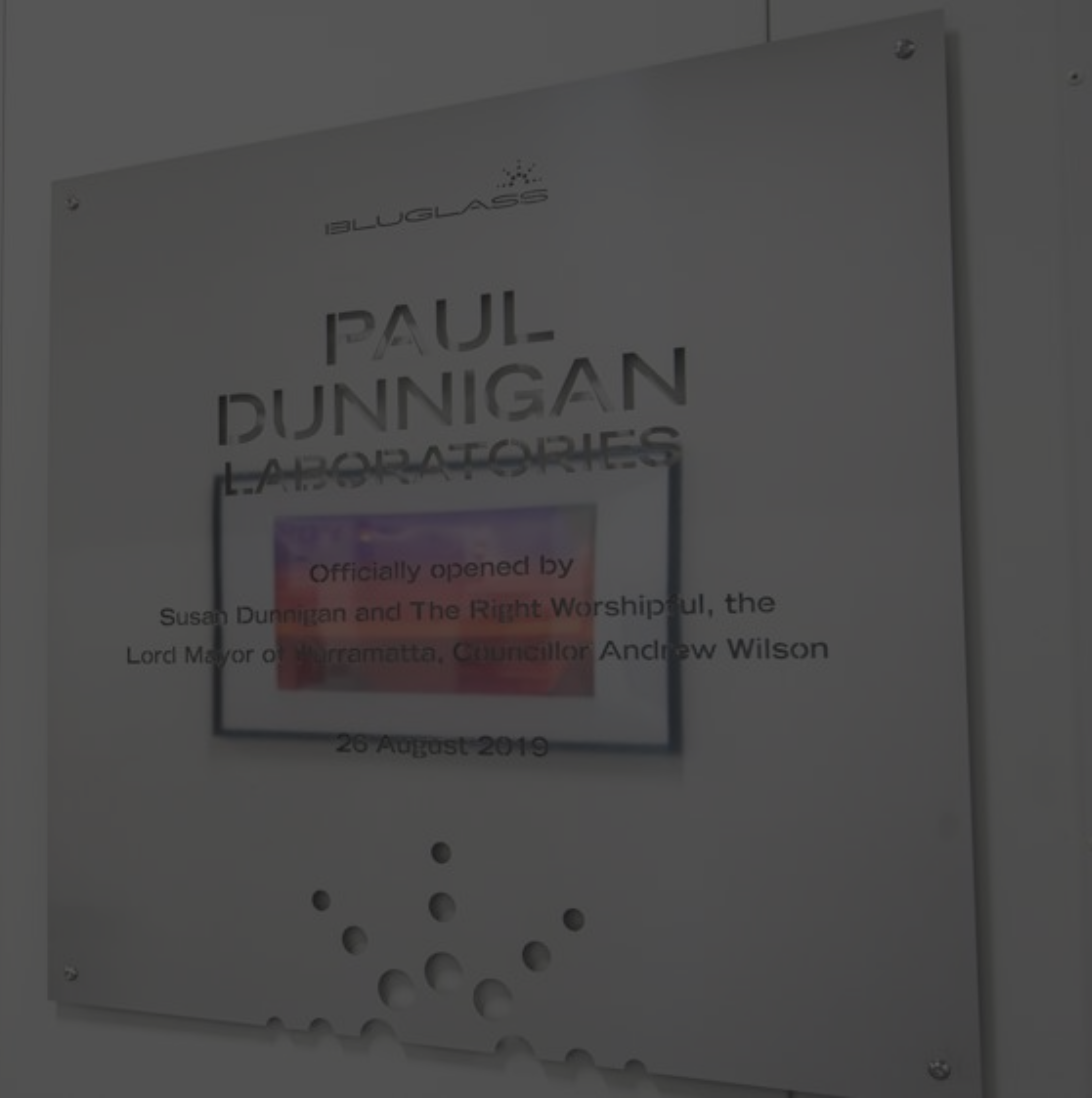
Carol Huang
HEAD OF WAFER FAB OPERATIONS
GaN product and process development expert experienced in bringing products from conception to the market.

INDUSTRY ADVISORY BOARD

Steven DenBaars
Professor DenBaars is one of the world's foremost experts in GaN laser development and commercialisation. Co-founded Soraa Laser Diode and oversaw its acquisition by Kyocera Corporation for $450 million in 2021,

Richard Craig
Dr Craig led multiple semiconductor laser companies, both venture funded start-ups and large publicly traded industry leaders.
Developed and managed the laser pump business that led to the $41B acquisition of Spectra Diode Lasers by JDS Uniphase,

Paul Leisher
Professor Leisher is a leading authority on high-power semiconductor lasers and brings over twenty years of experience across industry, government research, and academia to BluGlass.



Samuel Samhan

Financial Report

Key Financial Highlights

Delivered 16% revenue growth in FY25

- **Total revenue and other income increased 16% to $11.7M.**
- **Consolidated loss increased 8% to $10.98M** (2024: $10.1M).
- **Net assets decreased 22% to $11.6M** (2024: $14.9M).
- **Raised $7.6M** in Placement and SPP

Delivered project & product revenue growth

- **Laser Diode Project revenue up 65% to $3.39M** (2024: $2.05M).
- **Laser Diode Product revenue up 476% to $368K** (2024: $63.8K).
- **Foundry services revenue down 32% to $1.69M** (2024: $2.5M).
- **R&D rebate up 13% to $6.05M** (2024: $5.4M).

Increased cashflows & stabilised expenditure

- **Cash receipts from customers up 216% to $6.9M** (2024: $2.2M).
- **Operating cash outflows reduced 12%,** an improvement of $799,536 year-on-year
- **Gross expenditure increased 13% to $22.68M** (2024: $20M).

Select Financial Performance

	FY25	FY24	YoY Movement
	$	$	%
Revenue	**5,451,140**	**4,618,437**	**18%**
Other Income	**6,193,877**	**5,405,859**	**15%**
Net Assets	**11,591,285**	**14,886,073**	**-22%**
Consolidated Loss	**(10,977,894)**	**(10,138,866)**	**-8%**
R&D Tax Rebate (Receipt for prior year R&D spend)	6,053,755	5,372,680	13%
Cash Position (as at end of FY)	**5,737,859**	**5,573,205**	**3%**

BLUGLASS

Thank you