



# Earnings Presentation

## Q1 2025

May 8, 2025

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## First Quarter 2025 | Key Messages

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### Strong Start to the Year

Q1'25 Revenue, Gross Margin and Adj. EBITDA all outperformed expectations on upside from Aerospace & Defense (A&D) market

### Record Quarter for A&D

Q1'25 A&D revenue increased 50%+ year-over-year driven by record A&D product sales

### Strength in Directed Energy

Execution against existing programs driving near-term product growth while pipeline of new opportunities continues to build

### Outlook Remains Positive

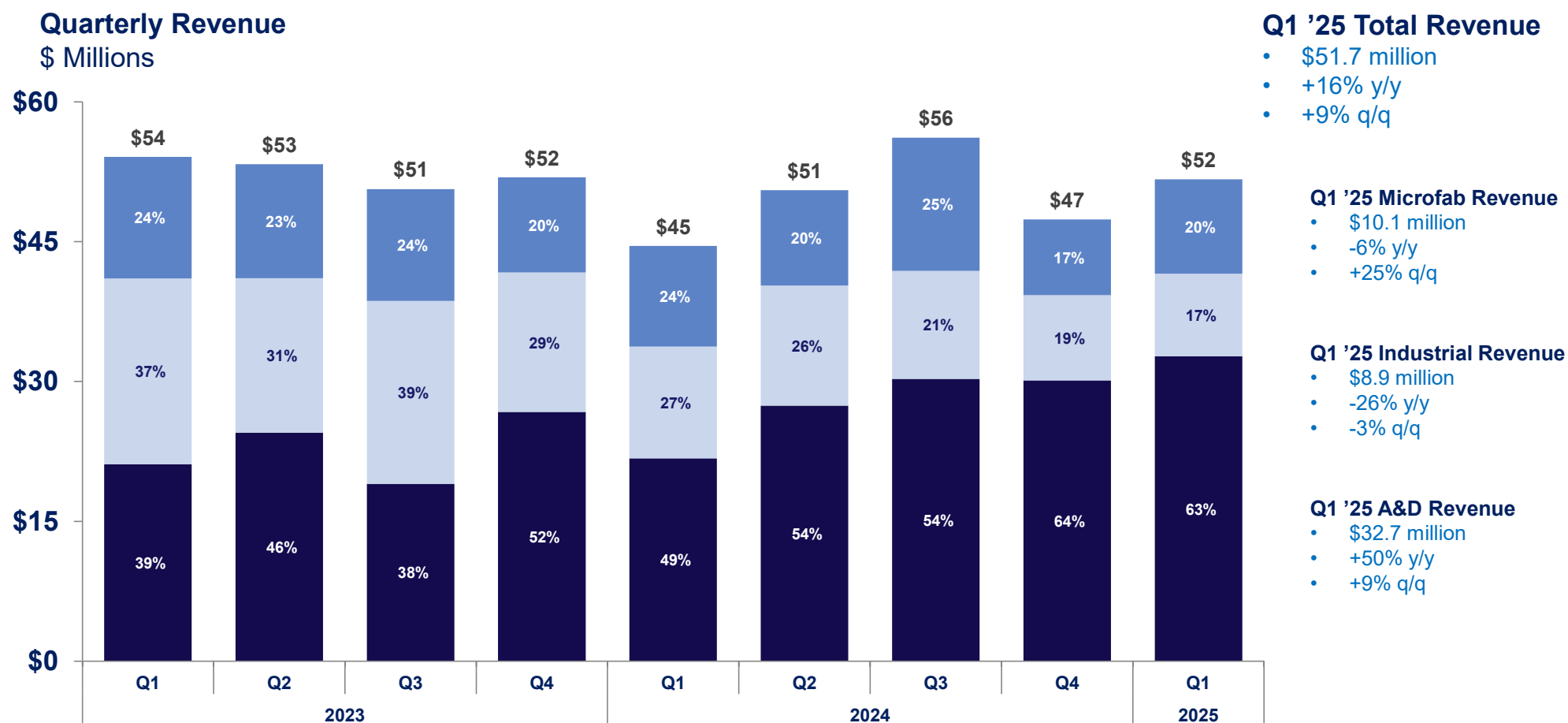
Increasingly confident in our outlook for 2025 calling for A&D revenue growth of at least 25% year-over-year

## Q1 2025 Summary | Strong Start to Fiscal Year

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- **Q1 revenue above the high-end of guidance**
  - \$51.7M of total revenue, products revenue of \$35.7M and development revenue of \$16.0M
  - Record quarterly A&D products revenue, up 150%+ y/y
- **Gross margins & Adjusted EBITDA above high-end of guidance**
  - 26.7% total Gross margins | 33.5% products gross margin driven by higher volumes, better mix
  - Adjusted EBITDA | \$116K driven by better revenue, higher margins and OpEx discipline
- **Strong balance sheet with \$117M of cash and marketable securities**
  - Drew down \$20M from \$40M line of credit
- **Strong growth in aerospace & defense; muted demand in commercial**
  - **Aerospace & Defense** | record revenue in A&D products and overall A&D market driven by execution in Directed Energy
  - **Microfabrication** | Sequential improvement as Thai manufacturing now stabilized
  - **Industrial** | Demand environment remains challenging

# Revenue by Market | A&D Driving Growth



# **Financial Update**

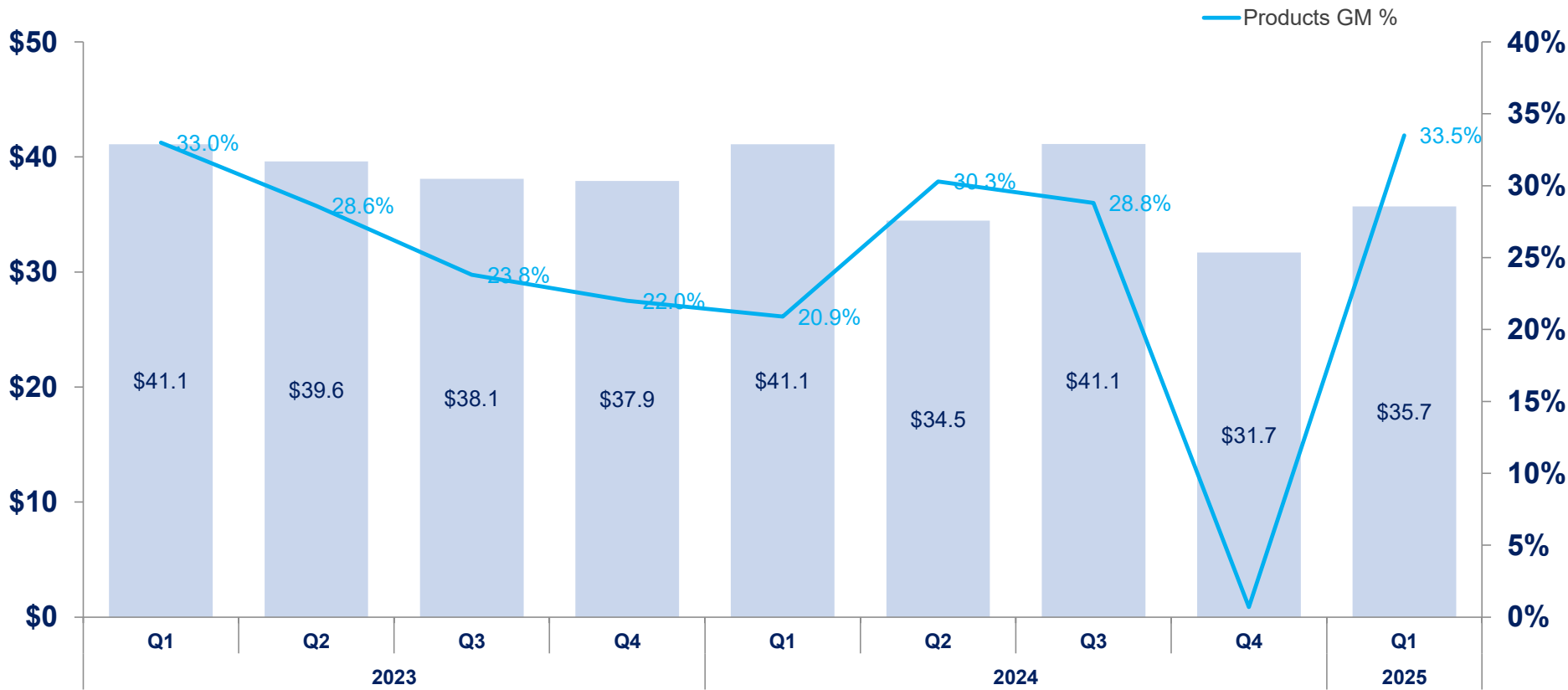
## Q1 2025 Summary Financial Results | Strong Start to the Year

	Q1 2025	Q1 2024	Q4 2024
<b>Total Revenue</b> (\$ in millions)	<b>\$51.7</b>	<b>\$44.5</b>	<b>\$47.4</b>
Products Revenue	\$35.7	\$29.4	\$31.7
Development Revenue	\$16.0	\$15.2	\$15.7
<b>Total Gross Margin</b>	<b>26.7%</b>	<b>16.8%</b>	<b>2.4%</b>
Products Gross Margin	33.5%	20.9%	0.7%
Development Gross Margin	11.5%	8.9%	5.8%
<b>Net Income (Loss)</b>	<b>(\$8.1)</b>	<b>(\$13.8)</b>	<b>(\$25.0)</b>
<b>Non-GAAP Net Income (Loss)*</b>	<b>(\$1.9)</b>	<b>(\$8.1)</b>	<b>(\$14.5)</b>
<b>Net Income (Loss) per Share (diluted)</b>	<b>(\$0.16)</b>	<b>(\$0.29)</b>	<b>(\$0.51)</b>
<b>Non-GAAP Net Income (Loss) per Share (diluted)*</b>	<b>(\$0.04)</b>	<b>(\$0.17)</b>	<b>(\$0.30)</b>
<b>Adjusted EBITDA*</b>	<b>\$0.10</b>	<b>(\$4.9)</b>	<b>(\$11.3)</b>
<b>Cash and investments</b>	<b>\$117.0</b>	<b>\$121.4</b>	<b>\$100.9</b>
<b>Cash Flow from (used in) Operations</b>	<b>(\$0.02)</b>	<b>\$11.4</b>	<b>(\$3.9)</b>
<b>Capital Expenditures</b>	<b>(\$2.3)</b>	<b>(\$1.6)</b>	<b>(\$2.6)</b>

- **Q1 '25 Revenue grew 16% Y/Y**
  - Product revenue +22% Y/Y
  - Development revenue +5% Y/Y
- **Gross Margin upside**
  - Higher volumes
  - Better mix
  - Duty reclaim
- **Adj. EBITDA ahead of forecast**
  - Higher revenue
  - Better gross margin
  - In-line operating expenses

# Gross Margin | Product Gross Margin Trends

Product Revenue & Gross Margin – Quarterly  
\$ Millions; % of Revenue

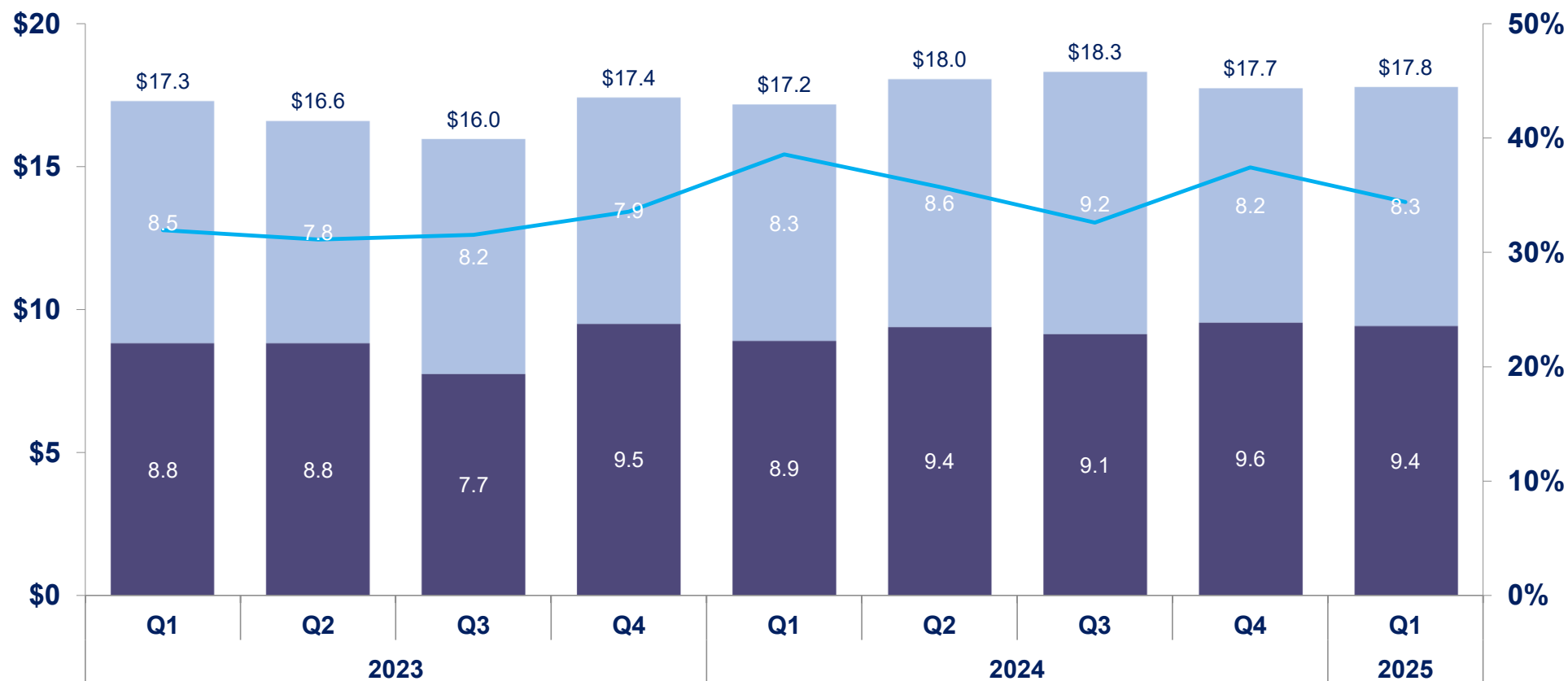




## Operating Expenses | R&D and SG&A

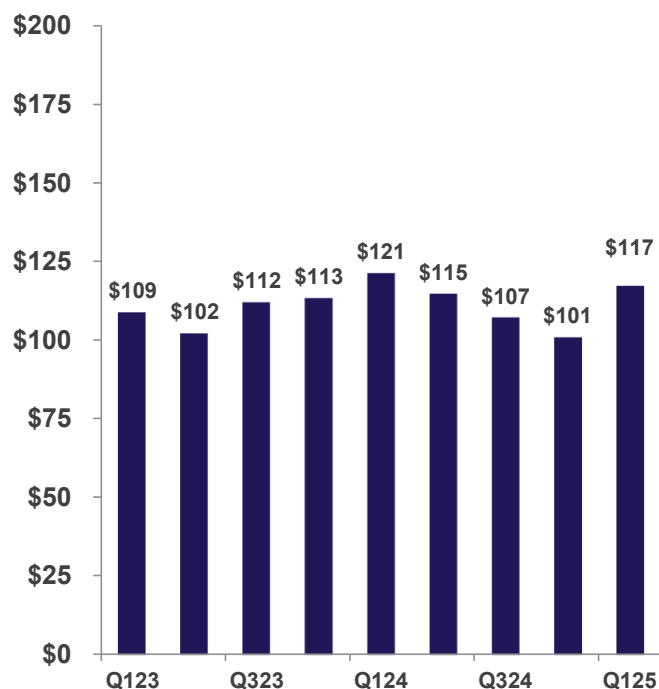
### Operating Expenses (Non-GAAP)

\$ Millions; % of Revenue



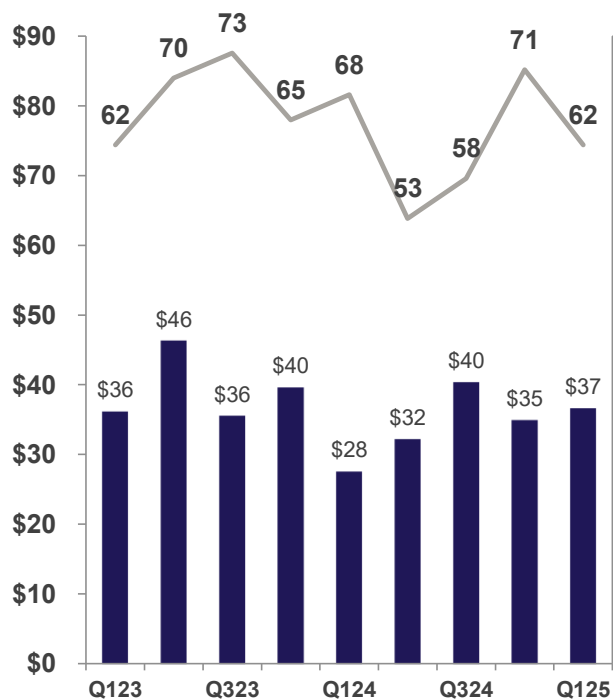
# Strong Balance Sheet and Working Capital Management

Cash and Investments (\$M)



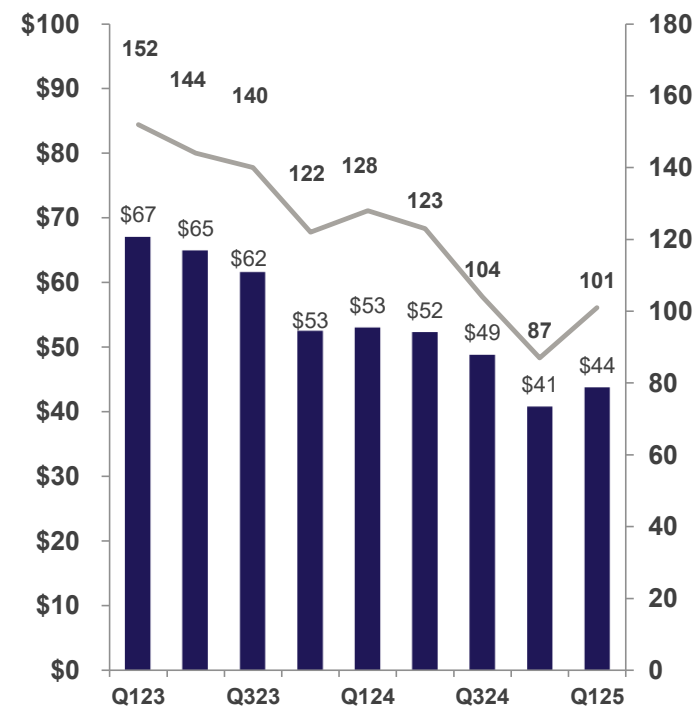
■ Cash, Cash Equivalents and Marketable Securities

Accounts Receivable (\$M) and Days Sales Outstanding (DSO)



■ Accounts Receivable — DSO

Inventory (\$M) and Days of Inventory (DOI)



■ Inventory — DOI

## Outlook | Q2 2025

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- **Q2 2025 Revenues of \$53 million to \$59 million; midpoint of \$56 million**
  - Products: ~\$38 million at midpoint
  - Advanced Development: ~\$18 million at midpoint
- **Q2 2025 Gross Margin of 19% to 25%**
  - Products: 27% to 33%
  - Advanced Development: ~8%
- **Q2 2025 Adjusted EBITDA of (\$4) million to \$1 million**

***n* LIGHT** simply brilliant<sup>®</sup>

# Appendix

## Supplemental Information | Revenue & Gross Margin

nLight, Inc. (in thousands, except per share data)	2022					2023					2024					2025
	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Revenue:																
Products	\$ 51,061	\$ 48,180	\$ 48,042	\$ 45,375	<b>\$ 192,658</b>	\$ 41,107	\$ 39,592	\$ 38,103	\$ 37,864	<b>\$ 156,666</b>	\$ 29,370	\$ 34,458	\$ 41,132	\$ 31,699	<b>\$ 136,659</b>	\$ 35,678
Development	13,398	12,647	12,051	11,304	<b>49,400</b>	12,984	13,712	12,531	14,028	<b>53,255</b>	15,157	16,053	14,997	15,682	<b>61,889</b>	15,990
Total revenue	64,459	60,827	60,093	56,679	<b>242,058</b>	54,091	53,304	50,634	51,892	<b>209,921</b>	44,527	50,511	56,129	47,381	<b>198,548</b>	51,668
Cost of revenue:																
Products	35,768	33,683	35,350	40,471	<b>145,272</b>	27,526	28,272	29,016	29,367	<b>114,181</b>	23,231	24,011	29,286	31,475	<b>108,003</b>	23,724
Development	12,514	11,759	11,267	10,425	<b>45,965</b>	12,302	12,924	11,681	12,720	<b>49,627</b>	13,808	14,650	14,293	14,775	<b>57,526</b>	14,145
Total cost of revenue	48,282	45,442	46,617	50,896	<b>191,237</b>	39,828	41,196	40,696	42,087	<b>163,808</b>	37,039	38,661	43,579	46,250	<b>165,529</b>	37,869
Gross profit:																
Products	15,293	14,497	12,692	4,904	<b>47,386</b>	13,581	11,320	9,088	8,497	<b>42,485</b>	6,139	10,447	11,846	224	<b>28,656</b>	11,954
Development	884	888	784	879	<b>3,435</b>	682	788	850	1,308	<b>3,628</b>	1,349	1,403	704	907	<b>4,363</b>	1,845
Total gross profit	16,177	15,385	13,476	5,783	<b>50,821</b>	14,263	12,108	9,938	9,805	<b>46,113</b>	7,488	11,850	12,550	1,131	<b>33,019</b>	13,799
Gross margin:																
Products	30.0 %	30.1 %	26.4 %	10.8 %	<b>24.6 %</b>	33.0 %	28.6 %	23.9 %	22.4 %	<b>27.1 %</b>	20.9 %	30.3 %	28.8 %	0.7 %	<b>21.0 %</b>	33.5 %
Development	6.6 %	7.0 %	6.5 %	7.8 %	<b>7.0 %</b>	5.3 %	5.7 %	6.8 %	9.3 %	<b>6.8 %</b>	8.9 %	8.7 %	4.7 %	5.8 %	<b>7.0 %</b>	11.5 %
Total gross margin	25.1 %	25.3 %	22.4 %	10.2 %	<b>21.0 %</b>	26.4 %	22.7 %	19.6 %	18.9 %	<b>22.0 %</b>	16.8 %	23.5 %	22.4 %	2.4 %	<b>16.6 %</b>	26.7 %

## GAAP to Non-GAAP Reconciliation | Operating Expenses

nLight, Inc. (in thousands, except per share data)	2022					2023					2024					2025
	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
R&D expense (GAAP)	\$ 13,711	\$ 13,788	\$ 12,716	\$ 13,558	\$ 53,773	\$ 11,301	\$ 12,004	\$ 10,744	\$ 12,114	\$ 46,163	\$ 10,659	\$ 11,736	\$ 11,328	\$ 11,384	\$ 45,107	\$ 11,374
Non-GAAP adjustments:																
Stock-based compensation in R&D	(3,122)	(3,117)	(3,169)	(2,267)	(11,675)	(2,098)	(2,826)	(2,613)	(2,329)	(9,866)	(1,613)	(2,175)	(2,046)	(1,671)	(7,505)	(1,784)
Amortization of purchased intangibles	(472)	(407)	(360)	(435)	(1,674)	(384)	(384)	(383)	(264)	(1,415)	(149)	(148)	(149)	(148)	(594)	(149)
<b>Non-GAAP R&amp;D expense</b>	<b>\$ 10,117</b>	<b>\$ 10,264</b>	<b>\$ 9,187</b>	<b>\$ 10,856</b>	<b>\$ 40,424</b>	<b>\$ 8,819</b>	<b>\$ 8,794</b>	<b>\$ 7,748</b>	<b>\$ 9,521</b>	<b>\$ 34,882</b>	<b>\$ 8,897</b>	<b>\$ 9,413</b>	<b>\$ 9,133</b>	<b>\$ 9,565</b>	<b>\$ 37,008</b>	<b>\$ 9,441</b>
SG&A expense (GAAP)	10,775	11,914	13,741	11,828	48,258	11,169	11,790	11,725	11,215	45,899	11,547	12,804	13,021	11,885	49,257	12,035
Non-GAAP adjustments:																
Stock-based compensation in SG&A	(2,722)	(2,879)	(3,614)	(3,190)	(12,405)	(2,705)	(4,026)	(3,506)	(3,323)	(13,560)	(3,277)	(4,169)	(3,852)	(3,720)	(15,018)	(3,702)
Acquisition and integration costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-GAAP SG&amp;A expense</b>	<b>\$ 8,053</b>	<b>\$ 9,035</b>	<b>\$ 10,127</b>	<b>\$ 8,638</b>	<b>\$ 35,853</b>	<b>\$ 8,464</b>	<b>\$ 7,764</b>	<b>\$ 8,219</b>	<b>\$ 7,892</b>	<b>\$ 32,339</b>	<b>\$ 8,270</b>	<b>\$ 8,635</b>	<b>\$ 9,169</b>	<b>\$ 8,165</b>	<b>\$ 34,239</b>	<b>\$ 8,333</b>

# GAAP to Non-GAAP Reconciliation | Adjusted EBITDA, Net Income and EPS

nLight, Inc. (in thousands, except per share data)	2022					2023					2024					2025
	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Stock-based compensation included in following:																
Cost of revenues	\$ 709	\$ 684	\$ 712	\$ 572	\$ 2,677	\$ 700	\$ 663	\$ 508	\$ 535	\$ 2,406	\$ 541	\$ 659	\$ 629	\$ 609	\$ 2,438	\$ 570
Research and development	3,122	3,117	3,169	2,267	11,675	2,098	2,826	2,613	2,329	9,866	1,613	2,175	2,046	1,671	7,505	1,784
Sales, general, and administrative	2,722	2,879	3,614	3,190	12,405	2,705	4,026	3,506	3,323	13,560	3,277	4,169	3,852	3,720	15,018	3,702
<b>Total stock-based compensation</b>	<b>\$ 6,553</b>	<b>\$ 6,680</b>	<b>\$ 7,495</b>	<b>\$ 6,029</b>	<b>\$ 26,757</b>	<b>\$ 5,503</b>	<b>\$ 7,515</b>	<b>\$ 6,627</b>	<b>\$ 6,187</b>	<b>\$ 25,832</b>	<b>\$ 5,431</b>	<b>\$ 7,003</b>	<b>\$ 6,527</b>	<b>\$ 6,000</b>	<b>\$ 24,961</b>	<b>\$ 6,056</b>

nLight, Inc. (in thousands, except per share data)	2022					2023					2024					2024
	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Net income (loss)	\$ (8,622)	\$ (10,342)	\$ (12,955)	\$ (22,659)	\$ (54,578)	\$ (7,730)	\$ (8,823)	\$ (11,879)	\$ (13,238)	\$ (41,670)	\$ (13,766)	\$ (11,729)	\$ (10,335)	\$ (24,962)	\$ (60,792)	\$ (8,093)
Adjustments:																
Income tax expense (benefit)	343	(10)	110	(99)	344	264	(1,456)	187	27	(978)	144	120	261	(601)	(76)	137
Other (income) expense	(29)	106	31	(446)	(338)	(404)	(1,057)	(536)	(779)	(2,776)	(641)	(622)	(1,331)	(506)	(3,100)	(14)
Interest (income) expense, net	-	(71)	(167)	(291)	(529)	(337)	(350)	(303)	(352)	(1,342)	(455)	(459)	(394)	(360)	(1,668)	(1,640)
Depreciation and amortization	3,738	3,805	4,084	4,072	15,699	3,977	4,021	3,985	4,041	16,024	4,393	4,088	4,278	4,837	17,596	3,670
Stock-based compensation	6,553	6,680	7,495	6,029	26,757	5,503	7,515	6,627	6,187	25,832	5,431	7,003	6,527	6,000	24,961	6,056
Restructuring charges	-	-	-	3,892	3,892	-	-	-	817	817	-	-	-	4,291	4,291	-
Acquisition and integration-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 1,983</b>	<b>\$ 168</b>	<b>\$ (1,402)</b>	<b>\$ (9,502)</b>	<b>\$ (8,753)</b>	<b>\$ 1,273</b>	<b>\$ (150)</b>	<b>\$ (1,919)</b>	<b>\$ (3,297)</b>	<b>\$ (4,093)</b>	<b>\$ (4,894)</b>	<b>\$ (1,599)</b>	<b>\$ (994)</b>	<b>\$ (11,301)</b>	<b>\$ (18,788)</b>	<b>\$ 116</b>
Net income (loss)	\$ (8,622)	\$ (10,342)	\$ (12,955)	\$ (22,659)	\$ (54,578)	\$ (7,730)	\$ (8,823)	\$ (11,879)	\$ (13,238)	\$ (41,670)	\$ (13,766)	\$ (11,729)	\$ (10,335)	\$ (24,962)	\$ (60,792)	\$ (8,093)
Add back:																
Stock-based compensation <sup>(1)</sup>	6,553	6,680	7,495	6,029	26,757	5,503	7,515	6,627	6,187	25,832	5,431	7,003	6,527	6,000	24,961	6,056
Valuation allowance on foreign deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition and integration-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of purchased intangibles	472	407	360	435	1,674	384	384	383	264	1,415	149	148	149	148	594	149
Restructuring charges	-	-	-	3,892	3,892	-	-	-	817	817	-	-	-	4,291	4,291	-
<b>Non-GAAP net income (loss)</b>	<b>\$ (1,597)</b>	<b>\$ (3,255)</b>	<b>\$ (5,100)</b>	<b>\$ (12,303)</b>	<b>\$ (22,255)</b>	<b>\$ (1,843)</b>	<b>\$ (924)</b>	<b>\$ (4,869)</b>	<b>\$ (5,970)</b>	<b>\$ (13,606)</b>	<b>\$ (8,186)</b>	<b>\$ (4,578)</b>	<b>\$ (3,659)</b>	<b>\$ (14,523)</b>	<b>\$ (30,946)</b>	<b>\$ (1,888)</b>
GAAP weighted-average shares outstanding	43,655	44,178	44,786	45,039	44,436	45,706	45,717	46,403	46,375	46,078	47,242	47,658	48,133	48,557	47,900	49,093
Assumed conversion of convertible preferred stock to common stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participating securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP weighted-average number of shares, basic	43,655	44,178	44,786	45,039	44,436	45,706	45,717	46,403	46,375	46,078	47,242	47,658	48,133	48,557	47,900	49,093
Dilutive effect of common stock equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP weighted-average number of shares, diluted	43,655	44,178	44,786	45,039	44,436	45,706	45,717	46,403	46,375	46,078	47,242	47,658	48,133	48,557	47,900	49,093
Non-GAAP net income (loss) per share, basic	\$ (0.04)	\$ (0.07)	\$ (0.11)	\$ (0.27)	\$ (0.50)	\$ (0.04)	\$ (0.02)	\$ (0.10)	\$ (0.13)	\$ (0.30)	\$ (0.17)	\$ (0.10)	\$ (0.08)	\$ (0.30)	\$ (0.65)	\$ (0.04)
Non-GAAP net income (loss) per share, diluted	(0.04)	(0.07)	(0.11)	(0.27)	(0.50)	(0.04)	(0.02)	(0.10)	(0.13)	(0.30)	(0.17)	(0.10)	(0.08)	(0.30)	(0.65)	(0.04)



(1) There is no income tax effect related to the stock-based compensation, acquisition and integration-related costs, and amortization of purchased intangibles adjustments due to the full valuation allowance in the U.S.



## Supplemental Information | Key Revenue Metrics

nLight, Inc. (in thousands, except per share data)	2022					2023					2024					2025
	Q1	Q2	Q3	Q4	FY 2022	Q1	Q2	Q3	Q4	FY 2023	Q1	Q2	Q3	Q4	FY 2024	Q1
<b>Revenues by end market</b>																
Industrial	\$ 23,996	\$ 21,899	\$ 22,217	\$ 22,986	\$ 91,098	\$ 19,902	\$ 16,569	\$ 19,607	\$ 14,966	\$ 71,044	\$ 11,985	\$ 12,905	\$ 11,588	\$ 9,137	\$ 45,615	\$ 8,856
Microfabrication	17,319	16,415	17,682	11,353	62,769	13,058	12,227	12,000	10,198	47,483	10,797	10,216	14,263	8,117	43,393	10,106
Aerospace and defense	23,144	22,513	20,194	22,340	88,191	21,131	24,508	19,027	26,728	91,394	21,745	27,390	30,278	30,127	109,540	32,706
Total revenues	64,459	60,827	60,093	56,679	242,058	54,091	53,304	50,634	51,892	209,921	44,527	50,511	56,129	47,381	198,548	51,668
Industrial as % of total	37 %	36 %	37 %	41 %	38 %	37 %	31 %	39 %	29 %	34 %	27 %	26 %	21 %	19 %	23 %	17 %
Microfabrication as % of total	27 %	27 %	29 %	20 %	26 %	24 %	23 %	24 %	20 %	23 %	24 %	20 %	25 %	17 %	22 %	20 %
Aerospace & defense as % of total	36 %	37 %	34 %	39 %	36 %	39 %	46 %	38 %	52 %	44 %	49 %	54 %	54 %	64 %	55 %	63 %
<b>Revenues by geography</b>																
North America	\$ 35,144	\$ 35,682	\$ 32,793	\$ 33,835	\$ 137,454	\$ 29,103	\$ 34,317	\$ 31,330	\$ 34,561	\$ 129,311	\$ 28,724	\$ 35,640	\$ 36,332	\$ 32,116	\$ 132,812	\$ 36,085
Asia Pacific	19,455	16,532	18,854	12,474	67,315	13,788	11,210	10,495	10,272	45,765	10,034	9,077	11,211	7,815	38,137	9,128
EMEA	9,860	8,613	8,446	10,370	37,289	11,200	7,777	8,809	7,059	34,845	5,769	5,794	8,586	7,450	27,599	6,455
Total revenues	64,459	60,827	60,093	56,679	242,058	54,091	53,304	50,634	51,892	209,921	44,527	50,511	56,129	47,381	198,548	51,668
North America as % of total	55 %	59 %	55 %	60 %	57 %	54 %	64 %	62 %	67 %	62 %	65 %	71 %	65 %	68 %	67 %	70 %
Asia Pacific as % of total	30 %	27 %	31 %	22 %	28 %	25 %	5 %	5 %	20 %	22 %	23 %	18 %	20 %	16 %	19 %	18 %
EMEA as % of total	15 %	14 %	14 %	18 %	15 %	21 %	30 %	33 %	14 %	17 %	13 %	11 %	15 %	16 %	14 %	12 %
<b>Fiber laser revenue by power level</b>																
High-power (>= 6kW)	39 %	40 %	31 %	49 %	40 %	62 %	55 %	60 %	59 %	59 %	48 %	63 %	57 %	60 %	57 %	57 %
Medium-power (2kW - 5kW)	26 %	19 %	24 %	21 %	23 %	27 %	32 %	21 %	20 %	25 %	33 %	28 %	27 %	25 %	28 %	27 %
Low-power (< 2kW)	35 %	41 %	45 %	30 %	38 %	11 %	12 %	19 %	21 %	15 %	19 %	10 %	16 %	16 %	15 %	16 %