

***n* LIGHT**

# Earnings Presentation

## Q4 & FY 2025

February 26, 2026

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## Record A&D Revenue

2025 A&D revenue increased 60% year-over-year driven by both record A&D product and development revenue

## Margin Expansion

2025 gross margin and Adjusted EBITDA improved significantly on higher volumes, better mix, solid operational execution and disciplined OpEx spending

## Strength in Directed Energy

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

## Positive A&D Outlook

Expecting 2026 to be another year of A&D growth

# 2025 Summary | Strong Growth & Execution

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- **2025 revenue grew 32% year-over-year, driven by strength in A&D**
  - \$261.3 million of total revenue | +32% year-over-year
  - Record annual A&D revenue of \$175.3 million | +60% year-over-year
    - Record A&D products revenue of \$93.2 million | +96% year-over-year
    - Record Development revenue of \$82.1 million | +33% year-over-year
  - Commercial revenue of \$86.1 million | -3% year-over-year
    - Growth in microfabrication and advanced manufacturing offset declines in cutting and welding
- **Gross margin & Adjusted EBITDA Expansion**
  - 29.8% total gross margin | up from 16.6% in 2024
    - 37.8% products gross margin | up from 21.0% in 2024 driven by higher volumes, better mix
  - Adjusted EBITDA of \$23.5 million | up from (\$18.8) million driven by strong gross margin flow-through and OpEx discipline
- **Strong balance sheet with \$134M of cash and marketable securities**
  - Positive operating and free cash flow
  - Follow-on offering (February 2026) adds an additional ~\$192 million of cash to the balance sheet

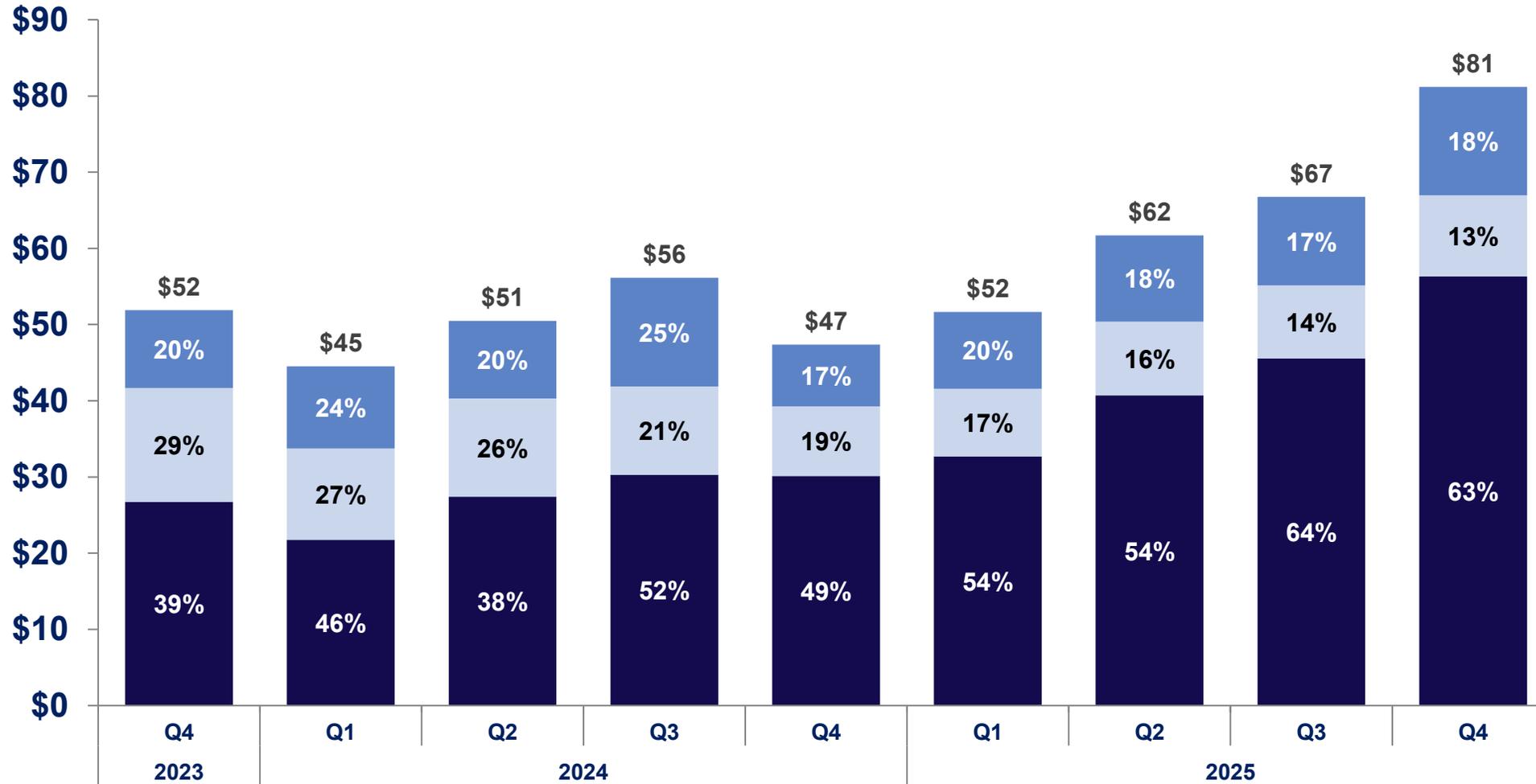
# Q4 2025 Summary | Record A&D Drives Continued Strength

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- **Q4 revenue above guidance**
  - Record total quarterly revenue of \$81.2 million | +71% year-over-year, +22% quarter-over-quarter
  - Record quarterly A&D revenue of \$56.3 million | +87% year-over-year, +24% quarter-over-quarter
    - Record A&D Products revenue of \$30.2 million | +109% year-over-year, +14% quarter-over-quarter
    - Record Development revenue of \$26.1 million | +66% year-over-year, +36% quarter-over-quarter
- **Gross margins & Adjusted EBITDA at the high-end of guidance**
  - 30.7% total gross margin | 37.3% products gross margin driven by higher volumes and positive mix
  - Adjusted EBITDA of \$10.7 million | up from (\$11.3) million driven by strong gross margin flow-through and OpEx discipline
- **Positive operating and free cash flow in the quarter**
- **Strong growth in aerospace & defense; modest upside in commercial**
  - **A&D** | record revenue in A&D products and development driven by solid execution in Directed Energy
  - **Microfabrication** | Q/Q improvement as order patterns have stabilized
  - **Industrial** | growth in advanced manufacturing partially offset by continued declines in cutting and welding

# Revenue by Market | A&D Continues to Drive Growth

## Quarterly Revenue \$ Millions



## Q4 '25 Total Revenue

- \$81.2 million
- +71% y/y
- +22% q/q

## Q4 '25 Microfab Revenue

- \$14.2 million
- +75% y/y
- +22% q/q

## Q4 '25 Industrial Revenue

- \$10.7 million
- +17% y/y
- +11% q/q

## Q4 '25 A&D Revenue

- \$56.3 million
- +87% y/y
- +24% q/q

# **Q4 & FY 2025 Financial Update**

# 2025 Summary Financial Results | Strong Growth & Execution

	FY 2025	FY 2024	FY 2023
<b>Total Revenue</b> (\$ in millions)	<b>\$261.3</b>	<b>\$198.5</b>	<b>\$209.9</b>
Products Revenue	\$179.2	\$136.7	\$156.7
Development Revenue	\$82.1	\$61.9	\$53.2
<b>Total Gross Margin</b>	<b>29.8%</b>	<b>16.6%</b>	<b>22.0%</b>
Products Gross Margin	37.8%	21.0%	27.1%
Development Gross Margin	12.4%	7.0%	6.8%
<b>Net Loss</b>	<b>(\$23.5)</b>	<b>(\$60.8)</b>	<b>(\$41.7)</b>
<b>Net Loss per Share (diluted)</b>	<b>(\$0.47)</b>	<b>(\$1.27)</b>	<b>(\$0.90)</b>
<b>Non-GAAP Net Income (Loss)*</b>	<b>\$13.1</b>	<b>(\$30.9)</b>	<b>(\$13.6)</b>
<b>Non-GAAP Net Income (Loss) per Share (diluted)*</b>	<b>\$0.24</b>	<b>(\$0.65)</b>	<b>(\$0.30)</b>
<b>Adjusted EBITDA*</b>	<b>\$23.5</b>	<b>(\$18.8)</b>	<b>(\$4.1)</b>
<b>Cash and investments</b>	<b>\$134.0</b>	<b>\$100.4</b>	<b>\$112.6</b>
<b>Cash Flow from (used in) Operations</b>	<b>\$21.3</b>	<b>(\$2.4)</b>	<b>\$10.1</b>
<b>Capital Expenditures</b>	<b>(\$9.0)</b>	<b>(\$7.9)</b>	<b>(\$5.3)</b>

- **2025 Revenue grew 32% Y/Y**
  - Product revenue +31% Y/Y
  - Development revenue +33% Y/Y
- **Gross Margin expansion**
  - Higher volumes
  - Better mix
  - Manufacturing efficiencies
  - Development margin better
- **Adjusted EBITDA improvement**
  - Gross margin flow-through
  - OpEx discipline
- **Strong cash flows**
  - Positive cash from operations while investing in working capital
  - CapEx to support future growth

# Q4 2025 Summary Financial Results | Strong growth & Execution Drives Upside

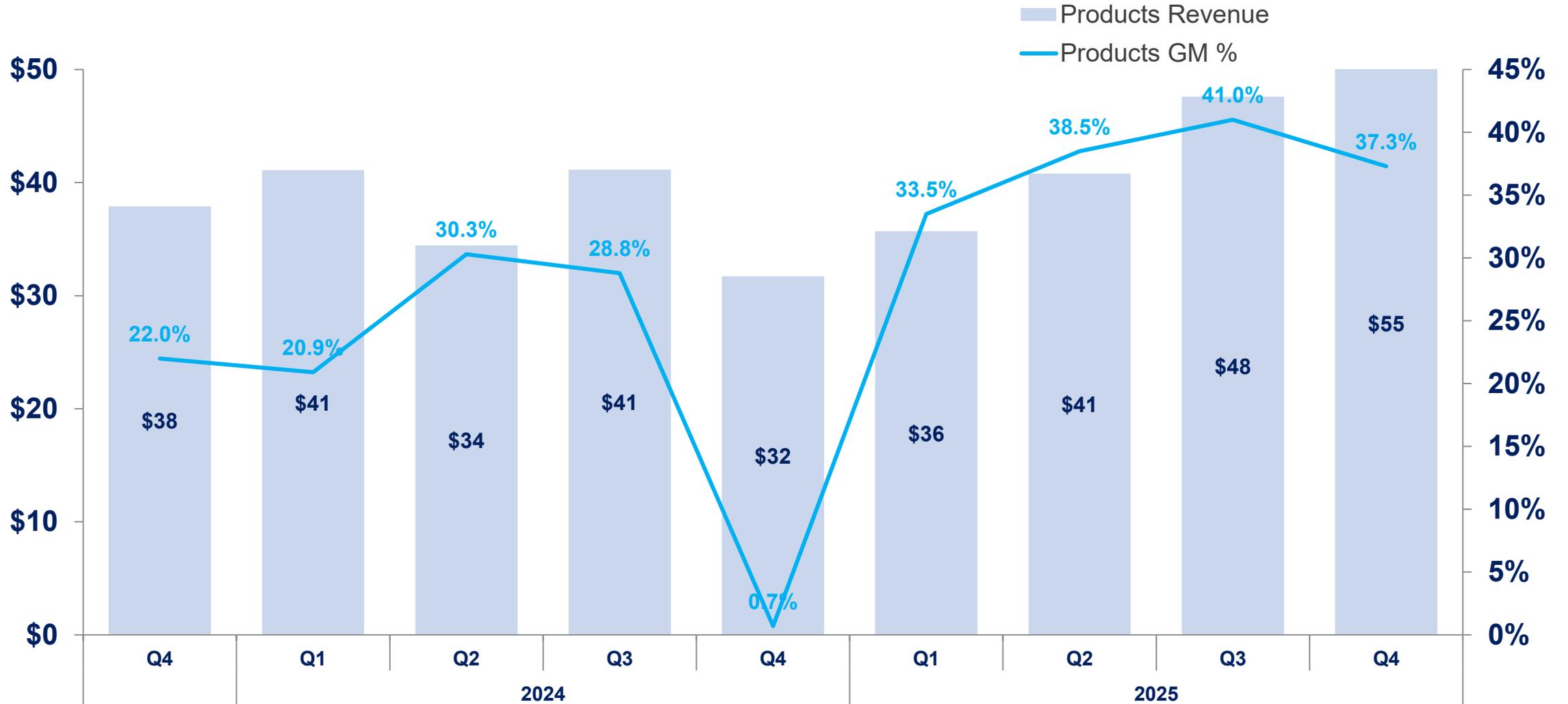
	Q4 2025	Q4 2024	Q3 2025
<b>Total Revenue</b> (\$ in millions)	<b>\$81.2</b>	<b>\$47.4</b>	<b>\$66.7</b>
Products Revenue	\$55.1	\$31.7	\$47.6
Development Revenue	\$26.1	\$15.7	\$19.1
<b>Total Gross Margin</b>	<b>30.7%</b>	<b>2.4%</b>	<b>31.1%</b>
Products Gross Margin	37.3%	0.7%	41.0%
Development Gross Margin	16.8%	5.8%	6.4%
<b>Net Loss</b>	<b>(\$4.9)</b>	<b>(\$25.0)</b>	<b>(\$6.9)</b>
<b>Net Loss per Share (diluted)</b>	<b>(\$0.10)</b>	<b>(\$0.51)</b>	<b>(\$0.14)</b>
<b>Non-GAAP Net Income (Loss)*</b>	<b>\$7.8</b>	<b>(\$14.5)</b>	<b>\$4.3</b>
<b>Non-GAAP Net Income (Loss) per Share (diluted)*</b>	<b>\$0.14</b>	<b>(\$0.30)</b>	<b>\$0.08</b>
<b>Adjusted EBITDA*</b>	<b>\$10.7</b>	<b>(\$11.3)</b>	<b>\$7.1</b>
<b>Cash and investments</b>	<b>\$134.0</b>	<b>\$100.4</b>	<b>\$116.1</b>
<b>Cash Flow from (used in) Operations</b>	<b>\$17.5</b>	<b>(\$3.9)</b>	<b>\$5.2</b>
<b>Capital Expenditures</b>	<b>(\$1.6)</b>	<b>(\$2.6)</b>	<b>(\$2.8)</b>

- **Q4 '25 Revenue grew 71% Y/Y**
  - Product revenue +74% Y/Y
  - Development revenue +66% Y/Y
- **Solid Gross Margin**
  - Higher volumes
  - Development margin better
- **Record Adjusted EBITDA**
  - Solid gross margin
  - Continued OpEx discipline
- **Strong cash flows**
  - Positive cash from operations while investing in working capital

# Gross Margin | Products Gross Margin Trends

## Products Revenue & Gross Margin – Quarterly

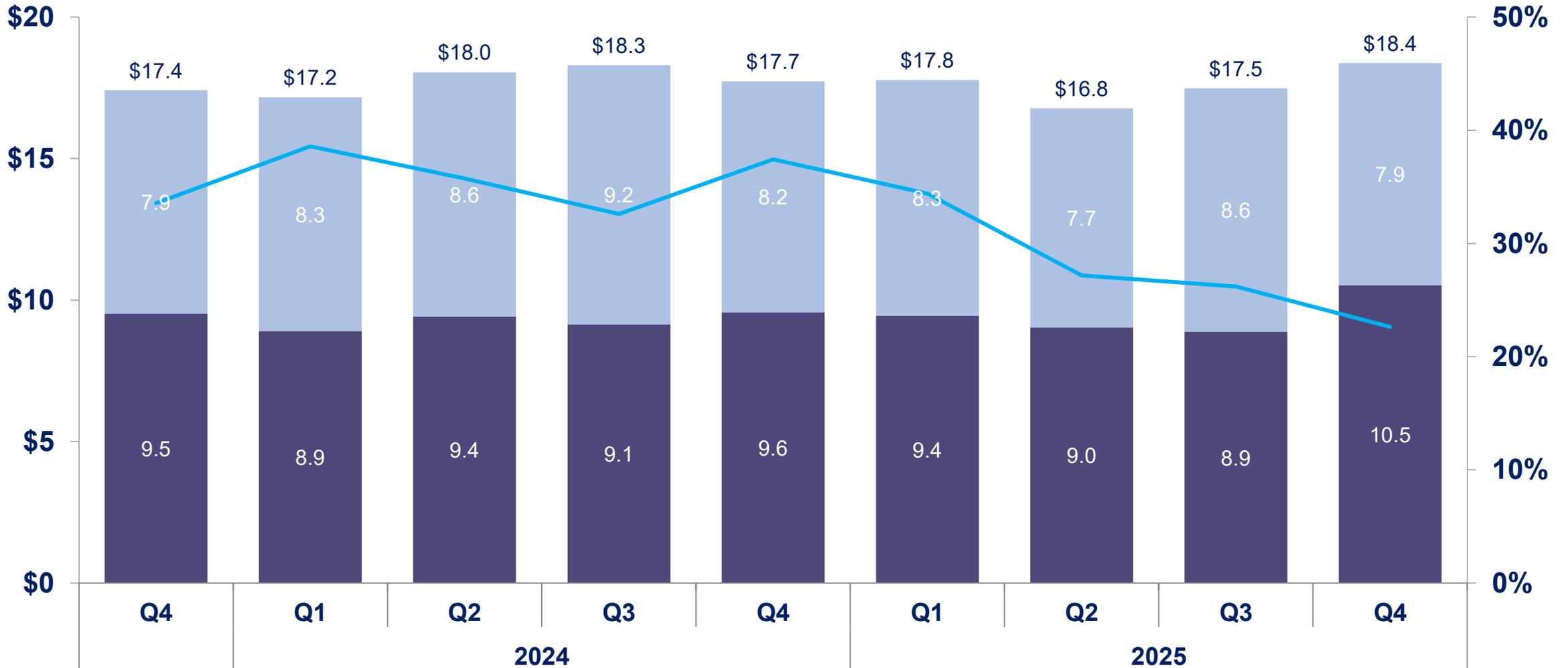
\$ Millions; % of Revenue



# Operating Expenses | R&D and SG&A

## Operating Expenses (Non-GAAP)

\$ Millions; % of Revenue



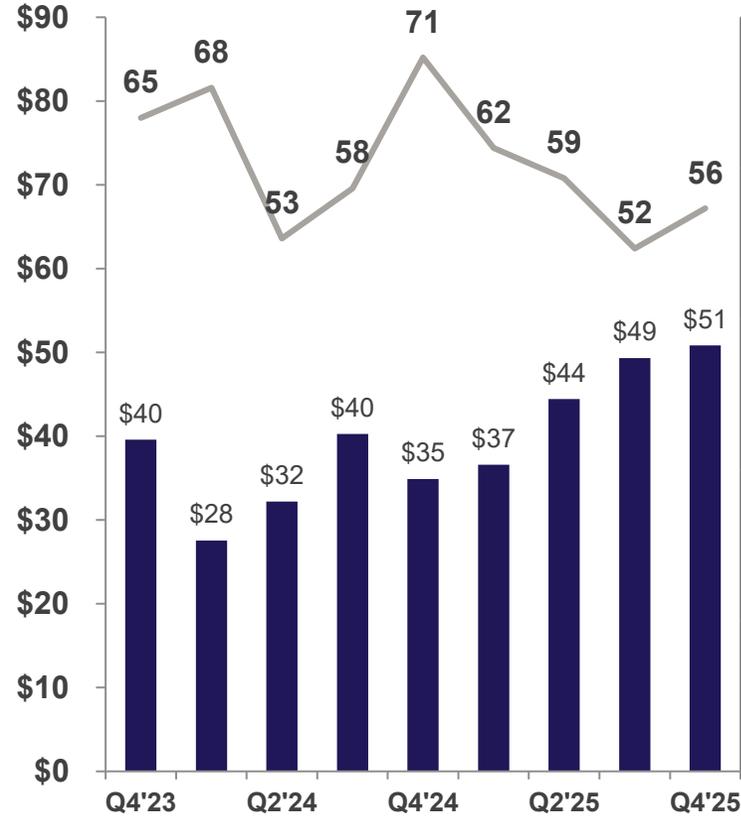
# Strong Balance Sheet and Working Capital Management

## Cash and Investments (\$M)



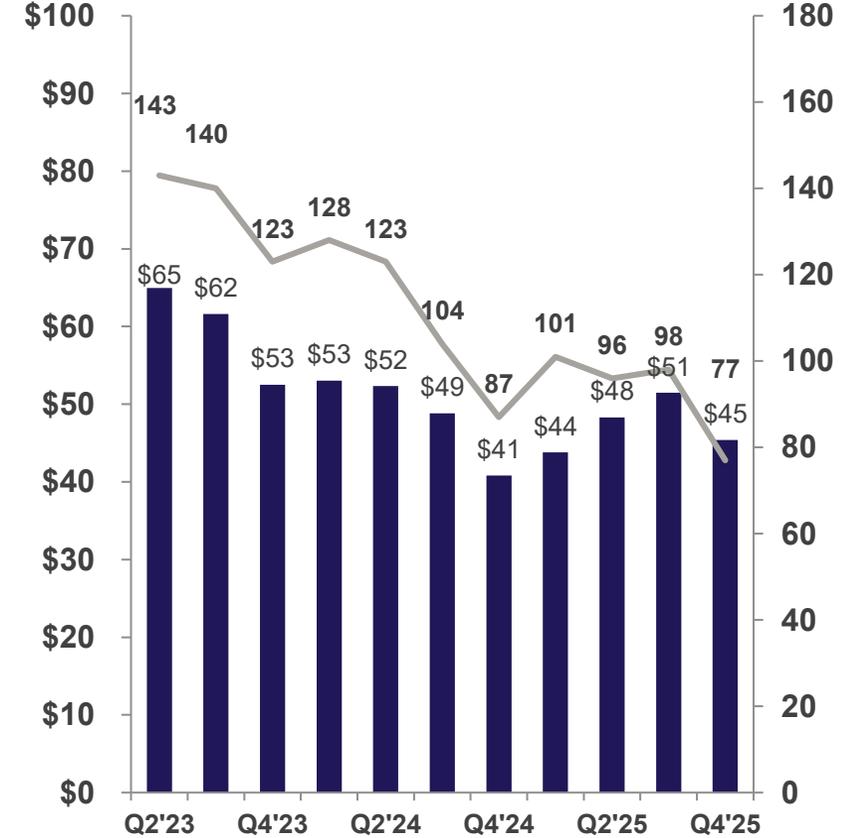
■ Cash, Cash Equivalents and Marketable Securities

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



■ Accounts Receivable — DSO

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



■ Inventory — DOI

# Outlook | Q1 2026

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- **Q1 2026 Revenues of \$70 million to \$76 million; midpoint of \$73 million**
  - Products: \$54 million at midpoint
  - Advanced Development: \$19 million at midpoint
  
- **Q1 2026 Gross Margin of 27% to 32%**
  - Products: 34% to 39%
  - Advanced Development: ~8%
  
- **Q1 2026 Adjusted EBITDA of \$5 million to \$10 million**

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# Appendix

# Supplemental Information | Revenue & Gross Margin

nLight, Inc. (in thousands, except per share data)	2023					2024					2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue:															
Products	\$ 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	\$ 40,824	\$ 47,608	\$ 55,126	<b>\$ 179,236</b>
Development	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	20,911	19,134	26,059	<b>82,094</b>
Total revenue	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	61,735	66,742	81,185	<b>261,330</b>
Cost of revenue:															
Products	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	25,105	28,086	34,539	<b>111,454</b>
Development	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	18,173	17,903	21,692	<b>71,913</b>
Total cost of revenue	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	43,278	45,989	56,231	<b>183,367</b>
Gross profit:															
Products	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	15,719	19,522	20,587	<b>67,782</b>
Development	682	788	850	1,308	<b>3,628</b>	1,349	1,403	704	907	<b>4,363</b>	1,845	2,738	1,231	4,367	<b>10,181</b>
Total gross profit	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	18,457	20,753	24,954	<b>77,963</b>
Gross margin:															
Products	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 %	38.5 %	41.0 %	37.3 %	<b>37.8 %</b>
Development	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 %	13.1 %	6.4 %	16.8 %	<b>12.4 %</b>
Total gross margin	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 %	29.9 %	31.1 %	30.7 %	<b>29.8 %</b>

# GAAP to Non-GAAP Reconciliation | Operating Expenses

nLight, Inc. (in thousands, except per share data)	2023					2024					2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
R&D expense (GAAP)	\$ 11,301	\$ 12,004	\$ 10,744	\$ 12,114	\$ 46,163	\$ 10,659	\$ 11,736	\$ 11,328	\$ 11,384	\$ 45,107	\$ 11,374	\$ 11,012	\$ 11,534	\$ 14,052	\$ 47,972
Non-GAAP adjustments:															
Stock-based compensation in R&D	(2,098)	(2,826)	(2,613)	(2,329)	(9,866)	(1,613)	(2,175)	(2,046)	(1,671)	(7,505)	(1,784)	(1,834)	(2,560)	(3,103)	(9,281)
Amortization of purchased intangibles	(384)	(384)	(383)	(264)	(1,415)	(149)	(148)	(149)	(148)	(594)	(149)	(148)	(100)	(436)	(833)
<b>Non-GAAP R&amp;D expense</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>	<b>\$ 9,030</b>	<b>\$ 8,874</b>	<b>\$ 10,513</b>	<b>\$ 37,858</b>
SG&A expense (GAAP)	11,169	11,790	11,725	11,215	45,899	11,547	12,804	13,021	11,885	49,257	12,035	11,681	14,785	15,692	54,193
Non-GAAP adjustments:															
Stock-based compensation in SG&A	(2,705)	(4,026)	(3,506)	(3,323)	(13,560)	(3,277)	(4,169)	(3,852)	(3,720)	(15,018)	(3,702)	(3,939)	(6,187)	(7,832)	(21,660)
Acquisition and integration costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-GAAP SG&amp;A expense</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>	<b>\$ 7,742</b>	<b>\$ 8,598</b>	<b>\$ 7,860</b>	<b>\$ 32,533</b>

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

nLight, Inc. (in thousands, except per share data)	2023					2024					2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Stock-based compensation included in following:															
Cost of revenues	\$ 700	\$ 663	\$ 508	\$ 535	\$ 2,406	\$ 541	\$ 659	\$ 629	\$ 609	\$ 2,438	\$ 570	\$ 598	\$ 615	\$ 687	\$ 2,470
Research and development	2,098	2,826	2,613	2,329	9,866	1,613	2,175	2,046	1,671	7,505	1,784	1,834	2,560	3,103	9,281
Sales, general, and administrative	2,705	4,026	3,506	3,323	13,560	3,277	4,169	3,852	3,720	15,018	3,702	3,939	6,187	7,832	21,660
<b>Total stock-based compensation</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>	<b>\$ 6,371</b>	<b>\$ 9,362</b>	<b>\$ 11,622</b>	<b>\$ 33,411</b>

nLight, Inc. (in thousands, except per share data)	2023					2024					2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net income (loss)	\$ (7,730)	\$ (8,823)	\$ (11,879)	\$ (13,238)	\$ (41,670)	\$ (13,766)	\$ (11,729)	\$ (10,335)	\$ (24,962)	\$ (60,792)	\$ (8,093)	\$ (3,591)	\$ (6,874)	\$ (4,909)	\$ (23,467)
Adjustments:															
Income tax expense (benefit)	264	(1,456)	187	27	(978)	144	120	261	(601)	(76)	137	17	273	272	699
Other (income) expense	(404)	(1,057)	(536)	(779)	(2,776)	(641)	(622)	(1,331)	(506)	(3,100)	(14)	58	64	(68)	40
Interest (income)	(357)	(370)	(310)	(372)	(1,409)	(475)	(479)	(421)	(398)	(1,773)	(1,688)	(1,108)	(1,079)	(1,031)	(4,906)
Interest expense	20	20	7	20	67	20	20	27	38	105	48	388	317	331	1,084
Depreciation and amortization	3,977	4,021	3,985	4,041	16,024	4,393	4,088	4,278	4,837	17,596	3,670	3,415	3,313	3,859	14,257
Stock-based compensation	5,503	7,515	6,627	6,187	25,832	5,431	7,003	6,527	6,000	24,961	6,056	6,371	9,362	11,622	33,411
Restructuring charges	-	-	-	817	817	-	-	-	4,291	4,291	-	-	1,733	615	2,348
Acquisition and integration-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</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>	<b>\$ 5,550</b>	<b>\$ 7,109</b>	<b>\$ 10,691</b>	<b>\$ 23,466</b>
Net income (loss)	\$ (7,730)	\$ (8,823)	\$ (11,879)	\$ (13,238)	\$ (41,670)	\$ (13,766)	\$ (11,729)	\$ (10,335)	\$ (24,962)	\$ (60,792)	\$ (8,093)	\$ (3,591)	\$ (6,874)	\$ (4,909)	\$ (23,467)
Add back:															
Stock-based compensation <sup>(1)</sup>	5,503	7,515	6,627	6,187	25,832	5,431	7,003	6,527	6,000	24,961	6,056	6,371	9,362	11,622	33,411
Valuation allowance on foreign deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition and integration-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of purchased intangibles	384	384	383	264	1,415	149	148	149	148	594	149	148	100	436	833
Restructuring charges	-	-	-	817	817	-	-	-	4,291	4,291	-	-	1,733	615	2,348
<b>Non-GAAP net income (loss)</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>	<b>\$ 2,928</b>	<b>\$ 4,321</b>	<b>\$ 7,764</b>	<b>\$ 13,125</b>
GAAP weighted-average shares outstanding	45,706	45,717	46,403	46,735	46,078	47,242	47,658	48,133	48,557	47,900	49,093	49,581	50,288	50,931	49,979
Assumed conversion of convertible preferred stock to common stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participating securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP weighted-average number of shares, basic	45,706	45,717	46,403	46,735	46,078	47,242	47,658	48,133	48,557	47,900	49,093	49,581	50,288	50,931	49,979
Dilutive effect of common stock equivalents	-	-	-	-	-	-	-	-	-	-	-	1,573	4,139	4,587	3,702
Non-GAAP weighted-average number of shares, diluted	45,706	45,717	46,403	46,735	46,078	47,242	47,658	48,133	48,557	47,900	49,093	51,154	54,427	55,518	53,681
Non-GAAP net income (loss) per share, basic	\$ (0.04)	\$ (0.02)	\$ (0.10)	\$ (0.13)	\$ (0.30)	\$ (0.17)	\$ (0.10)	\$ (0.08)	\$ (0.30)	\$ (0.65)	\$ (0.04)	\$ 0.06	\$ 0.09	\$ 0.15	\$ 0.26
Non-GAAP net income (loss) per share, diluted	(0.04)	(0.02)	(0.10)	(0.13)	(0.30)	(0.17)	(0.10)	(0.08)	(0.30)	(0.65)	(0.04)	0.06	0.08	0.14	0.24

# Supplemental Information | Key Revenue Metrics

nLight, Inc. (in thousands, except per share data)	2023					2024					2025				
	Q1	Q2	Q3	Q4	FY 2023	Q1	Q2	Q3	Q4	FY 2024	Q1	Q2	Q3	Q4	FY 2025
<b>Revenues by end market</b>															
Aerospace and defense	\$ 21,131	\$ 24,508	\$ 19,027	\$ 26,728	\$ 91,394	\$ 21,745	\$ 27,390	\$ 30,278	\$ 30,127	\$ 109,540	\$ 32,706	\$ 40,695	\$ 45,554	\$ 56,298	\$ 175,253
Industrial	19,902	16,569	19,607	14,966	71,044	11,985	12,905	11,588	9,137	45,615	8,856	9,746	9,577	10,668	38,847
Microfabrication	13,058	12,227	12,000	10,198	47,483	10,797	10,216	14,263	8,117	43,393	10,106	11,294	11,611	14,219	47,230
Total revenues	54,091	53,304	50,634	51,892	209,921	44,527	50,511	56,129	47,381	198,548	51,668	61,735	66,742	81,185	261,330
Aerospace & defense as % of total	39 %	46 %	38 %	179 %	44 %	49 %	54 %	54 %	64 %	55 %	63 %	66 %	68 %	69 %	67 %
Industrial as % of total	37 %	31 %	39 %	29 %	34 %	27 %	26 %	21 %	19 %	23 %	17 %	16 %	14 %	13 %	15 %
Microfabrication as % of total	24 %	23 %	24 %	20 %	23 %	24 %	20 %	25 %	17 %	22 %	20 %	18 %	17 %	18 %	18 %
<b>Revenues by geography</b>															
North America	\$ 29,103	\$ 34,317	\$ 31,330	\$ 34,561	\$ 129,311	\$ 28,724	\$ 35,640	\$ 36,332	\$ 32,116	\$ 132,812	\$ 36,085	\$ 45,171	\$ 46,682	\$ 57,682	\$ 185,620
Asia Pacific	13,788	11,210	10,495	10,272	45,765	10,034	9,077	11,211	7,815	38,137	9,128	8,662	9,280	11,352	38,422
EMEA	11,200	7,777	8,809	7,059	34,845	5,769	5,794	8,586	7,450	27,599	6,455	7,902	10,780	12,151	37,288
Total revenues	54,091	53,304	50,634	51,892	209,921	44,527	50,511	56,129	47,381	198,548	51,668	61,735	66,742	81,185	261,330
North America as % of total	54 %	64 %	62 %	67 %	62 %	65 %	71 %	65 %	68 %	67 %	70 %	73 %	70 %	71 %	71 %
Asia Pacific as % of total	25 %	5 %	5 %	20 %	22 %	23 %	18 %	20 %	16 %	19 %	18 %	14 %	14 %	14 %	15 %
EMEA as % of total	21 %	30 %	33 %	14 %	17 %	13 %	11 %	15 %	16 %	14 %	12 %	13 %	16 %	15 %	14 %
<b>Fiber laser revenue by power level</b>															
High-power (>= 6kW)	62 %	55 %	60 %	59 %	59 %	48 %	63 %	57 %	60 %	57 %	58 %	59 %	44 %	32 %	55 %
Medium-power (2kW - 5kW)	27 %	32 %	21 %	20 %	25 %	33 %	28 %	27 %	25 %	28 %	30 %	27 %	31 %	11 %	27 %
Low-power (< 2kW)	11 %	12 %	19 %	21 %	15 %	19 %	10 %	16 %	16 %	15 %	11 %	14 %	25 %	12 %	18 %