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Aeluma, Inc.
Quarterly Earnings Call
September 16, 2026 | 5:00 p.m. ET

Forward Looking Statements

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Aeluma’s Mission Statement

To build the world’s highest performance semiconductor chips with scalable manufacturing

Aeluma's Long-Term Objective

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To become the world's leading provider of semiconductor photonics

Aeluma's Breakthrough: Large-Diameter Wafer Heterogenous Integration Platform

High-Speed Photodetectors

Quantum Dot Lasers

SWIR Photodiode Arrays

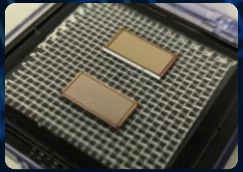
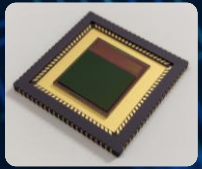
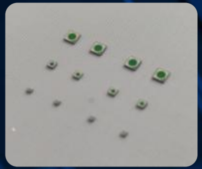


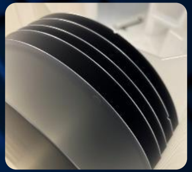
Image Sensors



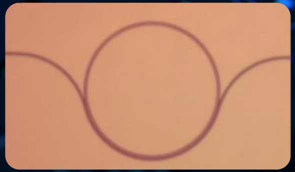
Large-Area Photodiodes



Specialty Wafers



Quantum Photonics



Scalable Technology for a Broad Market

AI Datacom at the Forefront

Datacom & AI Infrastructure

- AI/ML infrastructure
- Data centers and HPC
- Telecommunications
- 5G/6G wireless

Mobile & Consumer Electronics

- Face ID
- 3D scanner
- Health monitoring
- AR/VR

Defense & Aerospace

- HD imaging
- LiDAR
- Communications
- Autonomous systems

Quantum

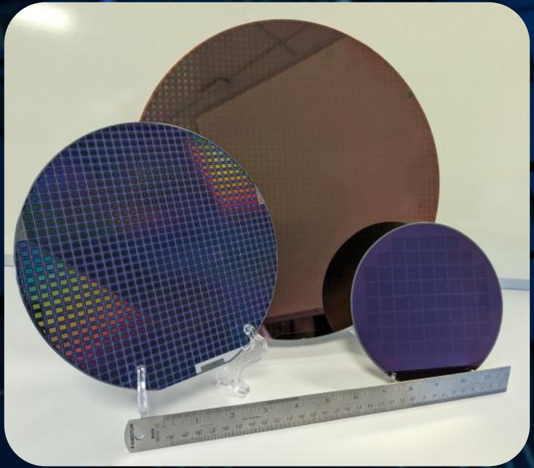
- Quantum photonics
- Networks
- Sensors
- Nonlinear optics

Other markets: Industrial, Robotics, Automotive

Product Development Focus

Aeluma Programs Designed for Near-Term Market Opportunities

Aeluma's Large-Diameter Substrate Platform



Lynx
High-Speed Photodetectors

Lynx S Series:
- For scale-up AI interconnects
- 850-1060nm photodetectors and arrays
- Up to 64 Gbps
- 2.5D and 3D integration with CMOS

Lynx F Series:
- For scale-out AI interconnects
- 1260-1360nm photodetectors and arrays
- 224 Gbps/lane and 448 Gbps/lane

Quasar
Quantum Dot Lasers

- MOCVD quantum dot growth and regrowth
- Fabry-Perot lasers
- Distributed feedback (DFB) lasers
- Semiconductor optical amplifiers (SOA)
- For CW laser applications and coherent transceiver applications
- Near-term: standalone lasers and SOAs
- Next-generation: integration directly in silicon photonics

Fiscal 2026 and Subsequent Highlights

- **Expanded Customer Engagements**
  Advanced customer discussions to multi-million-dollar non-recurring engineering (NRE) negotiations focused on photonics for AI datacom.

- **CHIPS LOI**
  Signed a letter of intent (LOI) for up to $30 million with the Department of Commerce CHIPS R&D Office for development and commercialization of photonics for AI and Advanced Computing.

- **Strengthened Relationships with Key Partners**
  Announced partnerships with Tower Semiconductor and Sumitomo Chemical Advanced Technologies to position Aeluma for qualification and scaling.

- **Increased Manufacturing Capabilities**
  Procuring additional MOCVD tools for increased wafer production capacity for the Company's non-indium-phosphide (non-InP) platforms.

- **Leadership and Team Expansion**
  Grew our team from 14 to more than 30 people, attracting top talent from industry to execute our product development and go-to-market strategy. Added Vice President of Engineering, Senior Director of Program and Project Management, and other key hires across the organization.

- **Executed New Contracts**
  Executed six new contracts totaling $5.3 million in value, including awards from NASA, the U.S. Navy, and others. Programs accelerate development of Aeluma's photodetector, laser, and quantum technologies.

- **Bolstered Cash Position for Growth**
  Added $20.1 million bringing cash and cash equivalents to $56.0 million at June 30, 2026, to support equipment and capabilities investments, team growth, and other commercialization efforts.

Q4 and FY2026 Financial Results (non-GAAP)(1)

$ in millions, except EPS	Q4 FY26	Q3 FY26	Q4 FY25	FY2026	FY2025
Revenue	$0.6	$1.2	$1.3	$4.5	$4.7
Net Loss	(2.7)	(0.7)	(0.1)	(4.6)	(0.1)
Adj. EBITDA	(2.9)	(0.9)	(0.1)	(5.2)	0.2
EPS	(0.15)	(0.04)	(0.01)	(0.26)	(0.01)
Shares, basic and diluted (M)	18.6	18.1	15.8	17.7	13.2
Cash and cash equivalents	56.0	37.8	15.7	56.0	15.7

(1) GAAP to non-GAAP reconciliation in Appendix

Q4 and FY2026 Financial Results (GAAP)

$ in millions, except EPS	Q4 FY26	Q3 FY26	Q4 FY25	FY2026	FY2025
Revenue	$0.6	$1.2	$1.3	$4.5	$4.7
Net Loss	(4.0)	(1.8)	(0.9)	(9.2)	(3.0)
EBITDA	(4.2)	(2.0)	(0.9)	(9.7)	(2.7)
EPS	(0.22)	(0.10)	(0.05)	(0.52)	(0.23)
Shares, basic and diluted (M)	18.6	18.1	15.8	17.7	13.2
Cash and cash equivalents	56.0	37.8	15.7	56.0	15.7

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Appendix

GAAP to non-GAAP Reconciliation

	Q4 FY26	Q3 FY26	Q4 FY25	FY2026	FY2025
GAAP net income (loss)	**($4.0)**	**($1.8)**	**($0.9)**	**($9.2)**	**($3.0)**
Non-GAAP adjustments:					
Stock-based compensation	$1.3	$1.1	$0.7	$4.5	$1.9
Consulting and advisory - restricted stock award	-	-	$0.0	-	$0.0
Amortization of discount on convertible notes	-	-	-	-	$0.7
Changes in fair value of derivative liabilities	-	-	-	-	$0.3
Total adjustments to GAAP net income (loss)	$1.3	$1.1	$0.7	$4.5	$2.9
Non-GAAP net income (loss)	**($2.7)**	**($0.7)**	**($0.1)**	**($4.6)**	**($0.1)**
Depreciation & amortization	$0.1	$0.1	$0.1	$0.5	$0.4
Interest income	($0.4)	($0.3)	($0.1)	($1.0)	($0.1)
Adjusted EBITDA	**($2.9)**	**($0.9)**	**($0.1)**	**($5.2)**	**$0.2**
GAAP net income (loss) per share - basic and diluted	($0.22)	($0.10)	($0.05)	($0.52)	($0.23)
Non-GAAP adjustments	$0.07	$0.06	$0.04	$0.26	$0.22
Non-GAAP net income (loss) per share - basic and diluted	($0.15)	($0.04)	($0.01)	($0.26)	($0.01)

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