



**VISION BEYOND  
IMAGINATION**

**Investor Presentation**  
*January 2026*

# Safe Harbor Statement



This document contains forward-looking statements. The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect" and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. Forward-looking statements may address the following subjects among others: supply chain issues; growth forecast for the global MicroDisplay market; opportunities related to new and existing augmented reality/virtual reality ("AR/VR") applications; the role that MicroDisplays are expected to play in the wearables and AR/VR market; growth forecast for the riflescopes market and the U.S. armored vehicles market; expectations of long-term growth based on our current pipeline of programs; and future growth drivers for the AR/VR markets and our position to capitalize thereon. Forward-looking statements are inherently subject to risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements, including, without limitation, the following: our expectation that some products that are currently in R&D to go into production; our expectation that our new products to start at lower yields and for us to improve these yields over time; our ability to obtain raw materials and other goods as well as services from our suppliers as needed and at prices which allows us to sell our products profitably; the potential for customers to choose our competitors as their supplier; our ability to prosecute and defend our proprietary technology aggressively or successfully; our ability to retain personnel with experience and expertise relevant to our business; our ability to invest in research and development to achieve profitability even during periods when we are not profitable; our ability to continue to introduce new products in our target markets; our ability to generate revenue growth and positive cash flow, and reach profitability; the strengthening of the U.S. dollar and its effects on the price of our products in foreign markets; the impact of new regulations and customer demands relating to conflict minerals; our ability to obtain a competitive advantage in the wearable technologies market through our extensive portfolio of patents, trade secrets and non-patented know-how; our ability to grow within our targeted markets; the importance of small form factor displays in the development of defense, enterprise & industrial and consumer products such as thermal weapon sights, safety equipment, virtual and augmented reality gaming, training and simulation products and metrology tools; the suitability of our properties for our needs for the foreseeable future; our expectation not to pay cash dividends for the foreseeable future and to retain earnings for the development of our businesses; our ability to support our operations and capital needs for at least the next twelve months through our available cash resources; and our ability to comply with the Nasdaq continued listing requirements which if we are unable to comply with our Common Stock could be delisted, which could affect our common stock's market price and liquidity and reduce our ability to raise capital. Additional factors that could cause actual results to differ materially from those anticipated by our forward-looking statements are under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report (Form 10-K) or Quarterly Report (Form 10-Q) filed with the Securities and Exchange Commission. Forward-looking statements are made as of the date of this document, and we expressly disclaim any obligation or undertaking to update forward-looking statements except as otherwise required by the federal securities laws.

We may refer to information regarding potential markets for products and other industry data. We believe that all such information has been obtained from reliable sources that are customarily relied upon by companies in our industry. However, we have not independently verified any such information. Management bases all estimates as to potential markets in the future upon their best judgment as of the date of this presentation. Whether or not such estimates may be achieved will depend upon the Company achieving its overall business objectives and the availability of funds. Actual results will vary from the estimates, and such variations may be material.

**Kopin Corporation is a leading developer of innovative display, and application-specific optical solutions for defense, enterprise, professional and consumer products**

- **Industry Leader:** Evolution from a commodity supplier to a valued, leading-edge partner and #1 MicroDisplay provider for attractive end markets in defense, aerospace, enterprise, industrial and consumer sectors
- **Unique Market Position:** Only player in the market that offers solutions addressing applications requiring leading edge expertise in MicroDisplays and optics
- **Market Opportunity:** Large and growing MicroDisplay market forecasted to reach \$5.3B in 2030 at 26.4% CAGR with strong funding for key defense programs with high barriers to entry
- **Proprietary Microdisplay Portfolio:** Product and technologies offer a wide range of applications and growth opportunities
- **Tier-1 Customer Base:** Deeply ingrained, long-tenured relationships with global market leaders with strategic focus on existing and emerging high-performance defense (~80%), enterprise and industrial and consumer applications (~20%)<sup>1</sup>
- **Opportunity Pipeline:** Significant \$720M pipeline of revenue opportunities between existing programs and programs up for bid continues to grow due to competitors exiting the defense market, EU & NATO focus and US DoD technology refresh

**NASDAQ  
KOPN**

Share Price <sup>1</sup>	\$2.60
Market Cap <sup>1</sup>	\$438M
TTM Revenue <sup>2</sup>	\$45.6M
Debt	\$0
Cash, Restricted Cash & Marketable Securities <sup>3</sup>	\$27.6M
Shares Outstanding <sup>2</sup>	176M
Employees <sup>2</sup>	181

1. As of 1/6/2026

2. As of 9/27/2025

3. Subsequent to quarter-end, the company raised \$41M in a PIPE with strategic investors

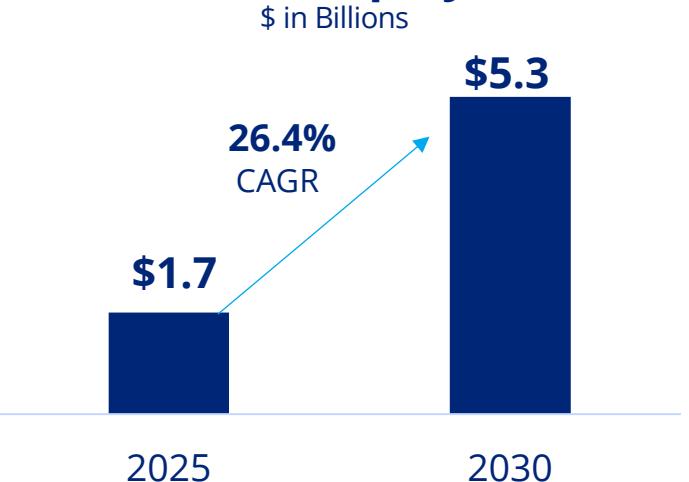
# Markets Served Overview



**MicroDisplays have a wide range of applications in defense, aerospace, consumer electronics, automotive and healthcare.**

- Defense and Aerospace are incorporating advanced situational awareness tools into vision gear, vehicles and weaponry
- MicroDisplays are expected to play a critical role in the wearables and augmented reality/virtual reality market for the foreseeable future
- Kopin's Application Specific Optical Solutions (ASOS) enable the right display and optical solution for end customer requirements

## Global MicroDisplay Market<sup>1</sup>



## Our Tier 1 Customer Base



**GENERAL DYNAMICS**

**LEONARDO DRS**



## Evolution from a Commodity Supplier to a Valued, Leading-Edge Partner

- Customer driven applications require **Microdisplays** be mounted within **ergonomically designed enclosures, utilizing custom optics & driver electronics**
- Used in a **wide variety of applications** that require a small form factor, such as heads-up display systems (HUDs), weapon sights, medical, industrial & consumer headsets
- **Kopin is unique** since we provide our customers with **the right display and optical solution for their end customers requirements**

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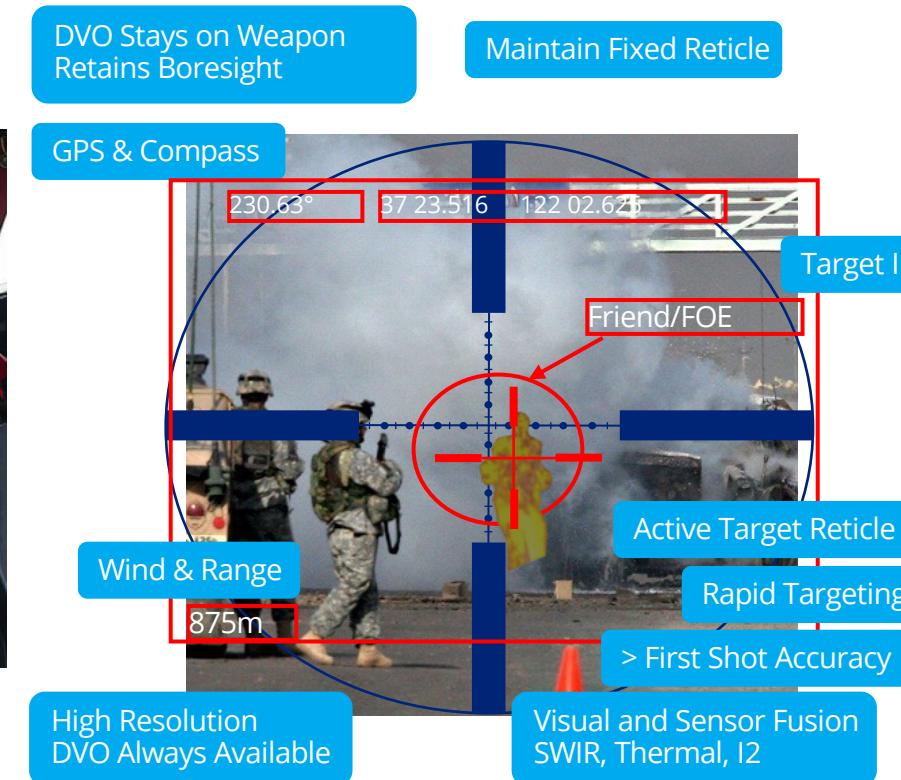
**Better optical solutions improve productivity and accuracy in defense, industrial, enterprise or medical applications**



# Digital Overlay on the Real World



## Better Optical Solutions Improve Productivity and Accuracy in Multiple Applications

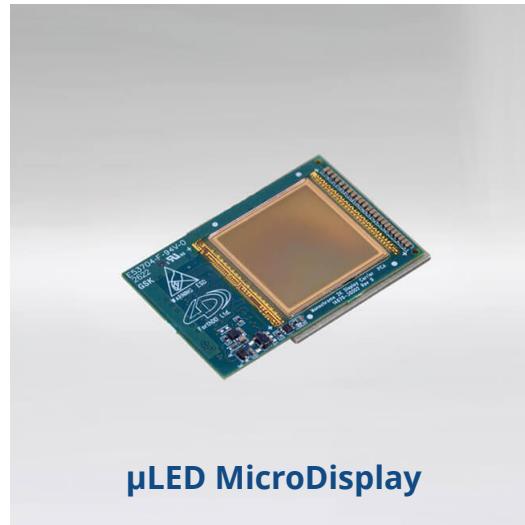


# Proprietary Microdisplay Portfolio



## Product and Technologies Offer a Wide Range of Applications and Growth Opportunities

- MicroDisplays are miniaturized display units with **small screen sizes and high resolutions** (<2" diagonally)
- Liquid Crystal Display (LCD) technology has traditionally dominated the MicroDisplay market
- Technologies such as Organic Light Emitting Diode (OLED) and Liquid Crystal on Silicon (LCOS) also have niche, high-value applications
- **Inorganic light emitting diodes (μLED), which offers great promise, is emerging as the clear leading technology for Augmented Reality applications**



μLED MicroDisplay



OLED MicroDisplay



AMLCD MicroDisplay

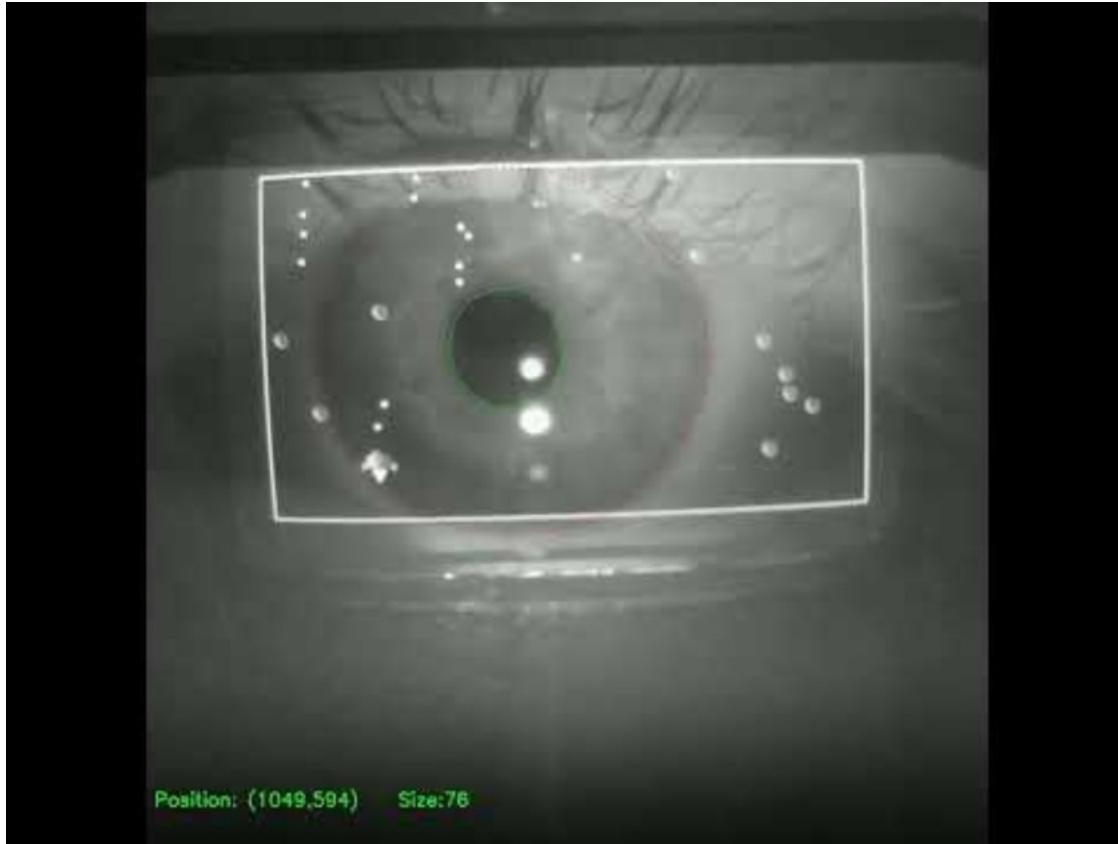


LCOS MicroDisplay

# Next Generation NeuralDisplay™ Solution



**NeuralDisplay™ is a bidirectional display with integrated imaging pixels that track eye movement, gaze and adapts to your eyesight – not forcing your eyes to adapt to the device**



**Next generation solutions require AI software for adaptive, dynamic eye tracking and pupil sizing**



# DEFENSE & AEROSPACE APPLICATIONS



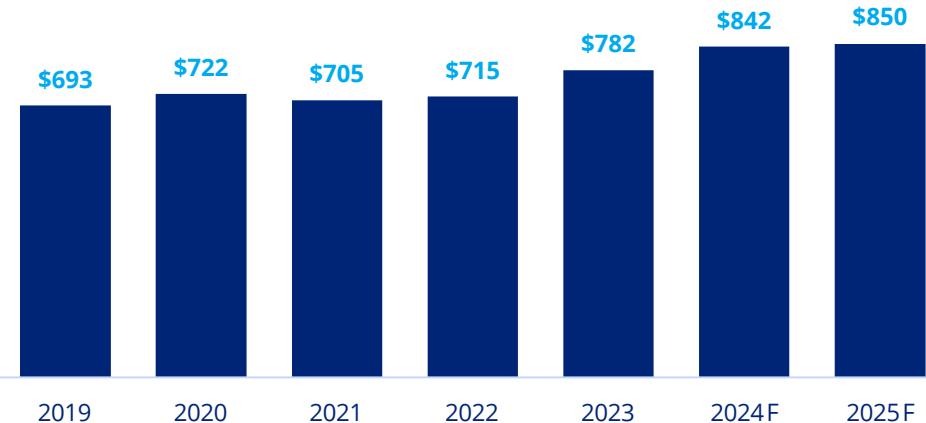
# Defense Market Opportunity



## Defense Spending is Increasing in the US and EU

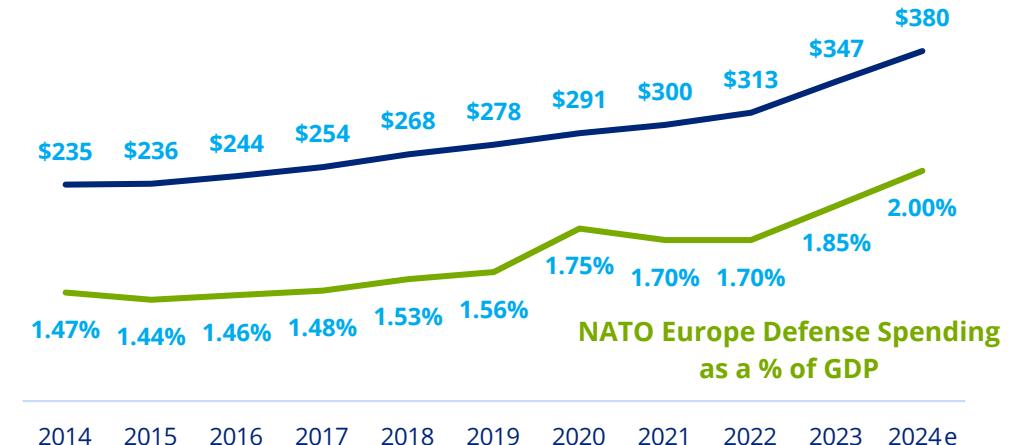
### US Department of Defense Spending<sup>1</sup>

\$ in Billions



### NATO Europe Defense Spending

\$ in Billions



- Department of Defense budget request for 2025 = \$849.8B<sup>1</sup>
- Soldier Worn Communication Systems require heads-up AR/VR technology
- Technology Refresh of older weapon sights for Land, Sea and Air are now budgeted

- Dramatic and escalating tensions in Europe and Middle East
- NATO Spending expected to drive both domestic and sovereign capability developments
- Europe has committed to spending over \$1 Trillion in Defense due to NATO countries committing to spend 5% GDP and recent conflicts.

<sup>1</sup>) Undersecretary of Defense (Comptroller)/Chief Financial Officer April 4 2024 report

## Tier 1 Customers / Improved Performance / Tactical Advantages in the Field

### Growing Tier 1 Customer Base



### GENERAL DYNAMICS

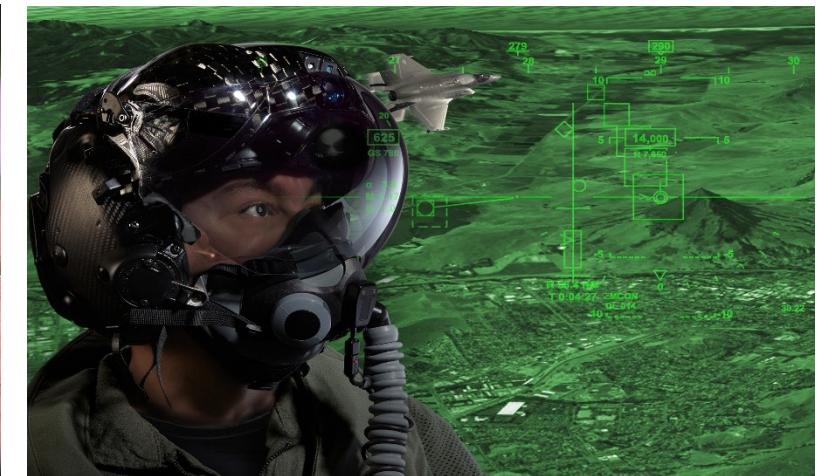


### Improved Technological Performance



- Most systems use Monochrome displays; due to complex telematics and overlays, color systems are now in demand
- MicroLED's and AI-Enabled Displays are new technologies and offer further advantages for brightness, lifetime and user comfort and control

### Tactical Advantages



- AI-Enabled targeting, telemetry and human factor awareness is key to tactical advantage
- US designed, built and integrated MicroDisplays play a critical role in AR/VR, Helmets, HUD's and Armored Vehicle targeting systems
- The goal of Soldier Borne Mission Command is to provide first-sight advantages in both day and night applications

# Existing Programs in Production



**Existing Production Programs of Record Represent \$25-35M+ Peak Annual Revenue**

Soldier centric systems and fixed & rotary aircraft pilot helmets



Pilot Helmets



TWS



IWS LR



IWS



Joint Effect Targeting System ("JETS")



U.S. Rotary Aircraft

**US DoD Thermal Weapon Sights, Armored Vehicle, Aircraft and Soldier Systems are currently being refreshed**

# Future Programs in Development



New Programs in Development Represent \$45-65M+ Peak Annual Incremental Revenue

## Setting the Stage for Long-Term Growth



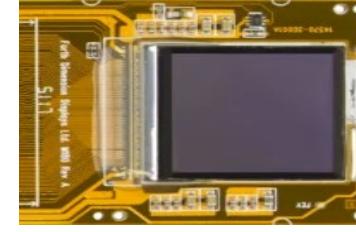
First Person Viewer  
Drone Controllers



Next Generation Short  
Range Interceptor (NGSRI)



DarkWave™



Monochrome MicroLED



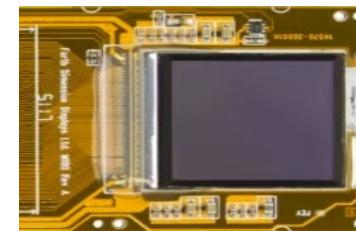
Armored Electric Vehicle  
Upgrade



Projectile Training and  
Simulation Modules



DAYVAS™

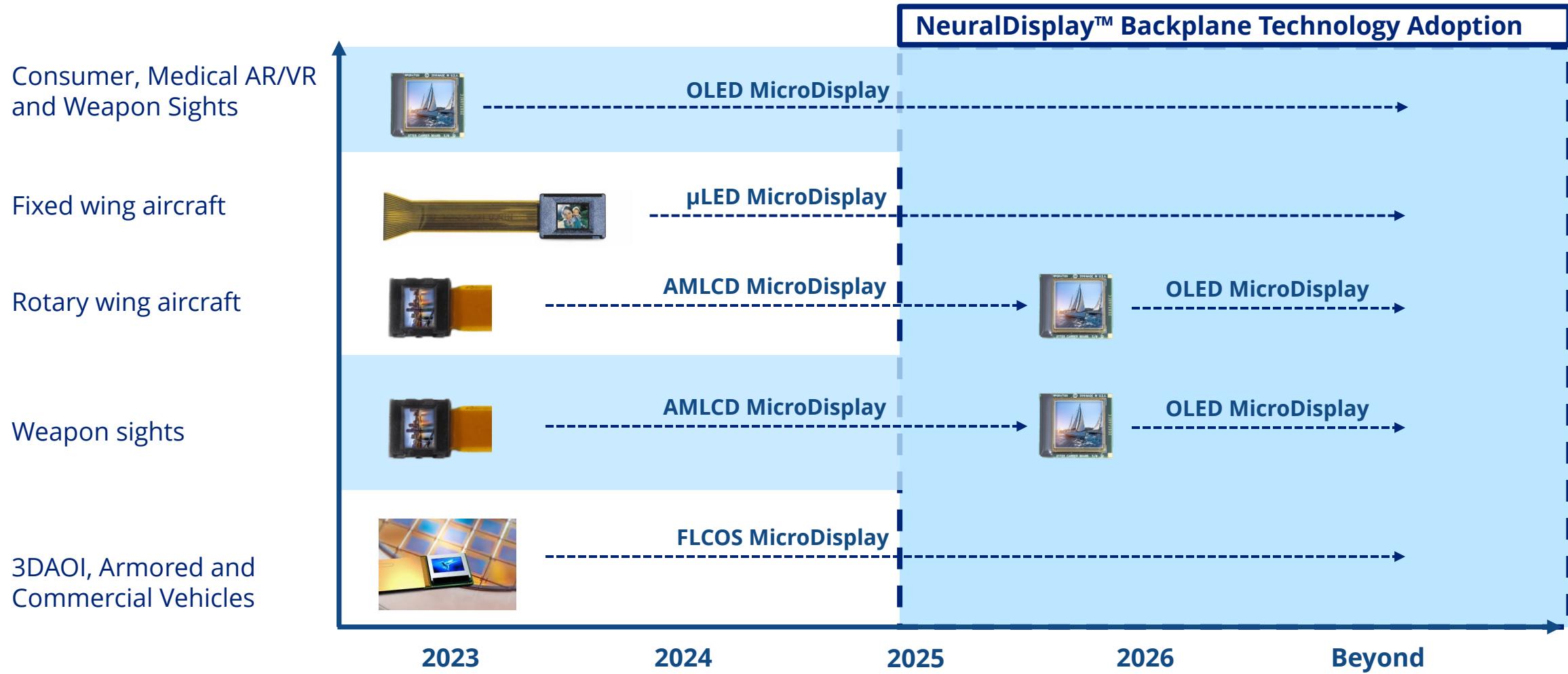


Color MicroLED  
**\* \$15.4M Contract  
Award from US ARMY  
for Soldier Borne  
Systems.**

# Military-Wide NeuralDisplay™ Adoption



Product and Technologies Offer a Wide Range of Applications and Growth Opportunities





THEON INTERNATIONAL (AMS: THEON) is a leading developer and manufacturer of customizable night vision, thermal imaging systems and Electro-Optical ISR systems for military and security applications focused on Europe, Southeast Asia and within several NATO countries.

## Key Investment Terms\*

- \$15M in cash
- \$3.00 per share purchase price
- 5 yr lock-up period
- Approximately \$1M order for DarkWave™ product development
- 3yr Strategic Growth Plan
- Shared go-to-market and pursuit costs on identified international programs
- **Focused on exponentially and expeditiously growing revenue** and market share in Europe, Southeast Asia and in other NATO Countries

## Investment Highlights

- Theon's revenue growth >50% CAGR (Europe's fastest growing company 2025) with €352.4M in Revenue in 2024
- Opportunities for immediate cross selling of display technologies to Theon and sensor technology sharing from Theon to Kopin
- Increased utilization and cost sharing of Kopin EU facility eliminating cash burn
- Significant internal LCD, FLCOS, OLED and MicroLED spending and demand

*\*Subject to regulatory approval by the Foreign Direct Investment Office in the UK*

# Next Generation Short Range Interceptor



## Two Separate Programs Supporting the Current Stinger and NGSRI 10 Year Program of Record

BlueHalo / Aeroenvironment BIOC and Mono Training and Simulation System



[Kopin Partners with BlueHalo for the Development of New Advanced Simulated Binoculars & Monoscope Products - Kopin](#)

Lockheed Martin Eye Piece for NGSRI: Low-Rate Initial Production of 2K units starting in 2027 at \$5-10K / per unit - 10 year program



[Kopin Receives Contract Increase for U.S. Army's Next-Generation Short-Range Interceptor \(NGSRI\) Visual Display Subsystem \(VDS\) - Kopin](#)

# COMMERCIAL APPLICATIONS



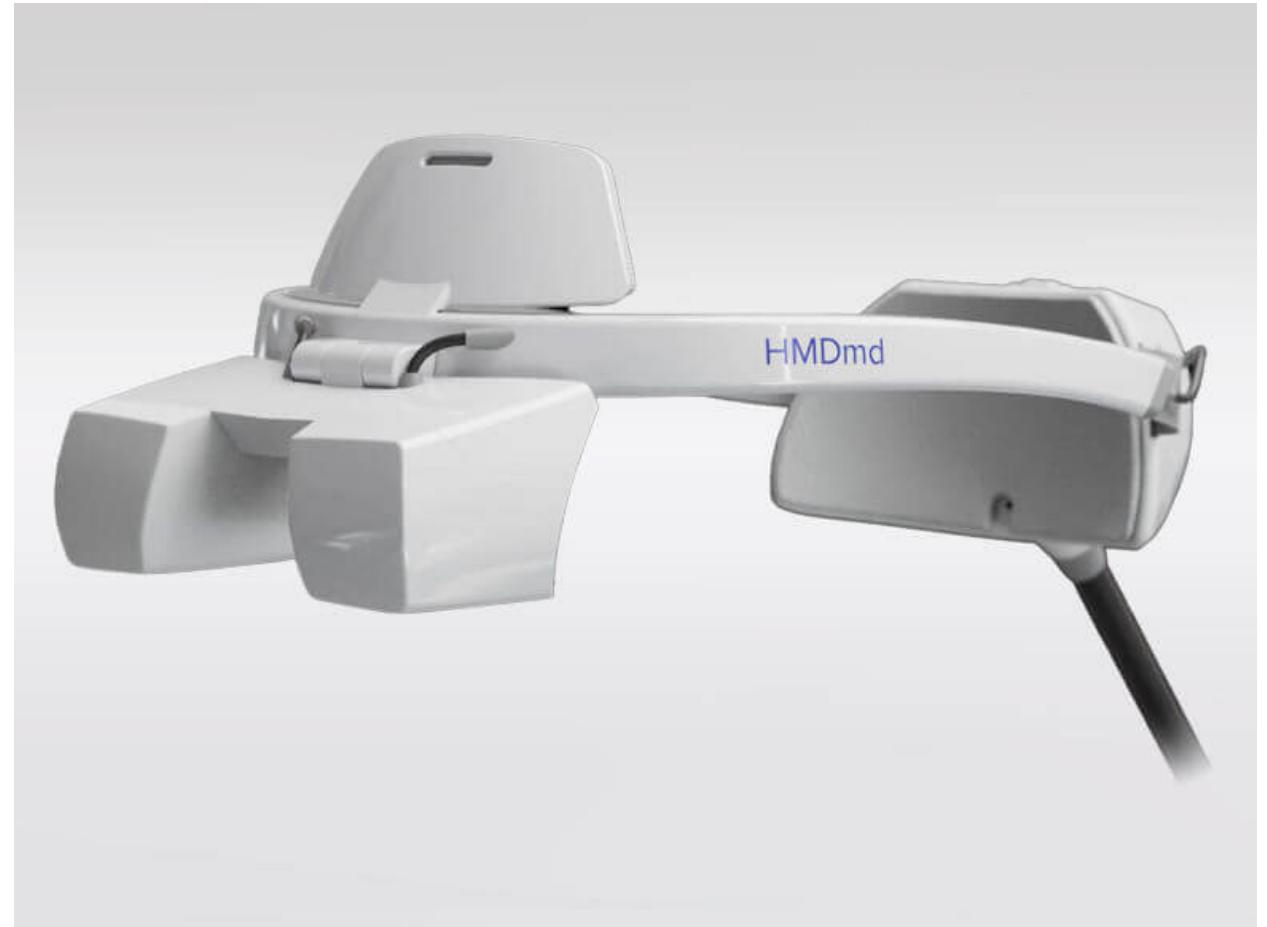
## CR3 Head-Mounted Display – Ophthalmologic, Neuro, Endoscopic and Robotic Surgeries

We combine high-resolution 3D imaging and real-time patient-specific information overlays with peripheral vision and a design that eliminates neck pain and physical fatigue for extended wear.

- Photo realistic imagery
- Lightweight & balanced
- Ability to interact with surroundings

### Now in Production

Sells for \$5-10K per unit with expectations that KOPN could sell 2-3K per year starting in 2026.



# Manufacturing Footprint



## United States & United Kingdom Manufacturing Facilities



Westborough, MA  
**CORPORATE HQ**

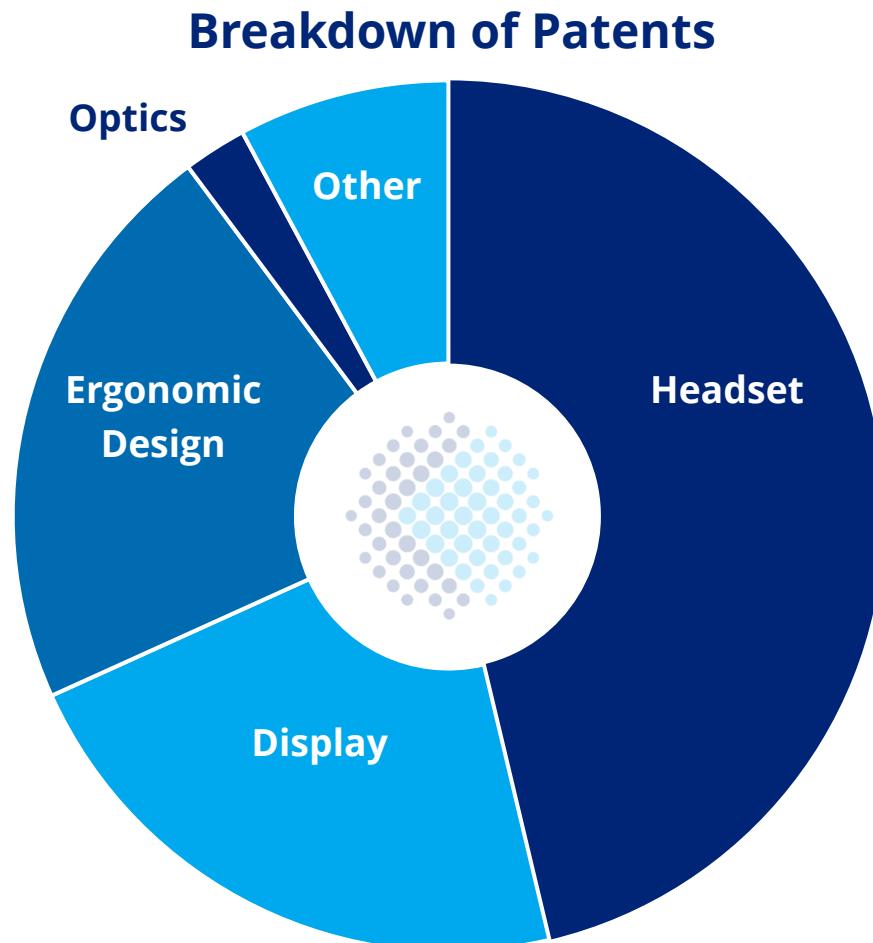


Reston, VA  
**Manufacturing Facility**  
Head Mounted Displays &  
Near-Eye Display Systems



Dalgety Bay, Scotland  
**Manufacturing Facility**  
FLCOS

**Extensive IP Portfolio Covers Critical Technologies  
Required for Application-Specific Optical Solutions**



- >200**  
Pending or Issued Patents
- >20**  
Patents Related to OLED Backplane Technology
- >6**  
Pending Patents Related to Artificial Intelligent Display Systems

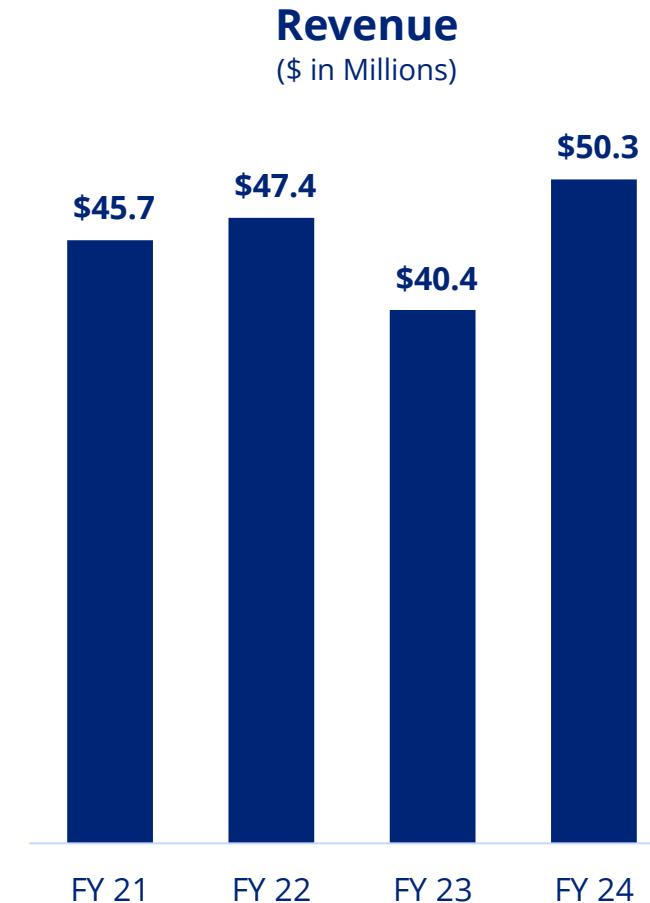
# Financial Highlights



## Operational Improvements & Macro Tailwinds Leading to Improving Financial Performance

- **97% “On Time, In Full”:** Drives better customer relationships and opportunities
- **\$22M Q3 2025 Bookings** - Significant pipeline of revenue opportunities between existing programs and programs up for bid
- **\$1.1B Opportunity Pipeline** continues to grow due to competitors exiting the defense market, EU & NATO focus and US DoD technology refresh
- **\$41M Q4 2025 Capital Raise:** PIPE with strategic investors Ondas, Unusual Machines and Theon to underwrite near-term growth strategy
- **5-7% Gross Margin Increase:** Implementing Automation into Fabrication Processes which will increase gross margins through OPEX reduction while increasing throughput

(\$ in Millions)	TTM as of Sep. 30 2025	FY 2024	FY 2023
Revenue	\$45.6	\$50.3	\$40.4
Cash Flow from Operations	(\$9.3)	(\$14.2)	(\$15.3)
(\$ in Millions)	Sept 30, 2025	Dec. 28, 2024	Dec 28, 2023
Cash, Equiv. & ST Investments	\$26.5	\$35.6	\$17.4
Debt (excl. leases)	\$0	\$0	\$0
Stockholder's Equity	\$21.3	\$23.3	\$29.5



# Our Leadership Team



## Executive Leadership with Deep Domain Expertise and Track Record of Success



**Michael Murray**  
**CEO & President**

Joined Kopin in September 2022

Previously, served as President of Ultra Electronics Group's Cyber business

30+ years of relevant industry experience



**Erich Manz**  
**CFO**

Joined Kopin in 2025

Previously, served as Business Unit CFO of Allegro MicroSystems, serving 25 years at the company



**Paul Baker**  
**COO**

Joined Kopin in 2014

Previously, part of the founding team of Zink which spun out of Polaroid.

Held Several leadership positions at Polaroid



**Bill Maffucci**  
**SVP of Product Dev. & Strategy**

Joined Kopin in 2015

Previously, spent several years at Intevac Photonics

Spent 23 years with Kaiser and Collins Aerospace

## Unique Market Position

Only player in the market that offers solutions addressing applications requiring leading edge expertise in MicroDisplays and optics

## Tier-1 Global Customer Base

Deeply ingrained, long-tenured relationships with global market leaders in defense (~80%), enterprise & industrial and consumer applications (~20%)

## Market Opportunity

Large and growing MicroDisplay market forecasted to reach \$5.3B in 2030 at 26.4% CAGR

## Robust Intellectual Property Portfolio

Extensive suite of >200 patents and patent applications worldwide covering all critical technologies required for application-specific optical solutions

## Industry Leader

#1 MicroDisplay provider for attractive end markets in defense, enterprise & industrial and consumer sectors, serving as sole source supplier on a number of key programs

## Experienced & Proven Management Team

Executive leadership with deep domain expertise and track record of success

# VISION BEYOND IMAGINATION



## Investor Relations

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