

DEFENSE / AI INFRASTRUCTURE / TRAINING + SIMULATION / ENTERPRISE + INDUSTRIAL / MEDICAL / CONSUMER



KOPIN
VISION BEYOND IMAGINATION

Investor Presentation

August 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.

CORPORATE OVERVIEW

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%)¹
- **Opportunity Pipeline:** Significant \$1.1B 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 ¹	\$4.21
Market Cap ¹	\$780M
TTM Revenue ²	\$43.6M
Debt	\$0
Cash, Restricted Cash & Marketable Securities ³	\$50.3M
Shares Outstanding ²	183M
Employees ²	145

1. As of 8/3/2026

2. As of 8/10/2026

3. Includes \$25.3M of restricted cash

MARKETS SERVED OVERVIEW

MicroDisplays have a wide range of applications in defense, AI Infrastructure, 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
- Optical Interconnects for USA based AI Factories will utilize technologies like MicroLED's and our Neural I/o transceivers and co-packaged optical products.

Our Tier 1 Customer Base



Collins Aerospace



THEON
INTERNATIONAL
Advanced Optronics

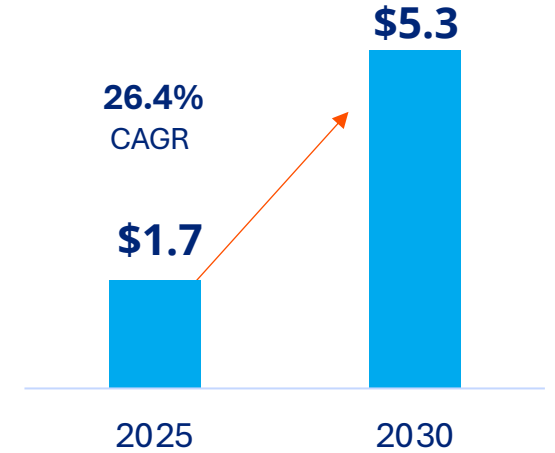


GENERAL DYNAMICS



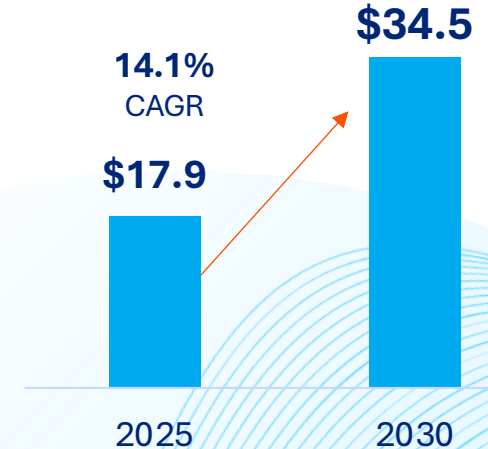
Global MicroDisplay Market¹

\$ in Billions



Optical Interconnect Market

\$ in Billions



APPLICATION SPECIFIC OPTICAL SOLUTIONS (ASOS)

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**

*BETTER OPTICAL
SOLUTIONS IMPROVE
PRODUCTIVITY AND
ACCURACY IN DEFENSE, AI
INFRASTRUCTURE,
INDUSTRIAL, ENTERPRISE
OR MEDICAL APPLICATIONS*



DIGITAL OVERLAY ON THE REAL WORLD

Better Optical Solutions Improve Productivity and Accuracy in Multiple Applications

DVO Stays on Weapon
Retains Boresight

Maintain Fixed Reticle

GPS & Compass

GPS: 34°15'05"N, 69°08'42"E

NW
325°

Target ID

Wind & Range

TGT: Fused
234m

RANGE: 234m

WIND: 7 kph → NW

Active Target Reticle

Rapid Targeting

> First Shot Accuracy

High Resolution
DVO Always Available

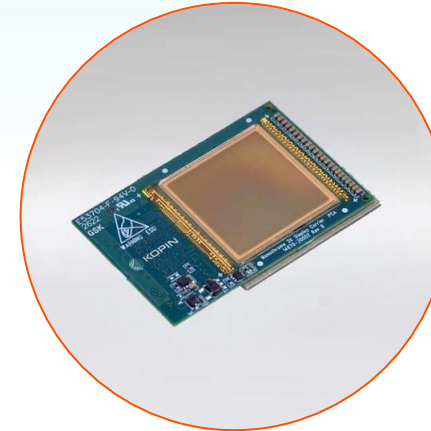
Visual and Sensor Fusion
SWIR, Thermal, I2



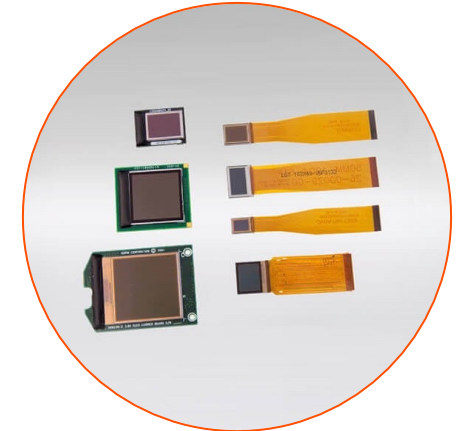
PROPRIETARY MICRODISPLAY PORTFOLIO

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

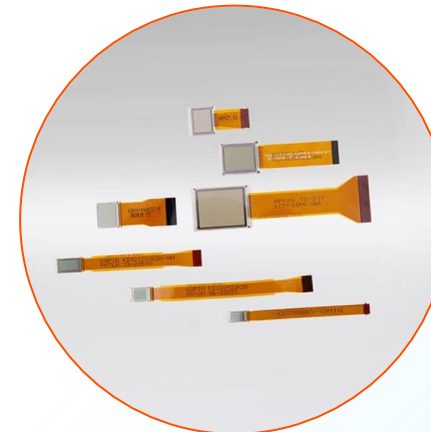
- MicroDisplays are miniaturized display units with **small screen sizes and high resolutions** (<2" diagonally)
- Liquid Crystal Display (LCD) technology has traditionally dominated the MicroDisplay market
- Technologies such as Organic Light Emitting Diode (OLED) and Liquid Crystal on Silicon (LCOS) 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 and AI Infrastructure applications
- Designed for extreme shock, vibration and **long-lifetime** expectations also needed in **AI Infrastructure**



μLED MicroDisplay



OLED MicroDisplay



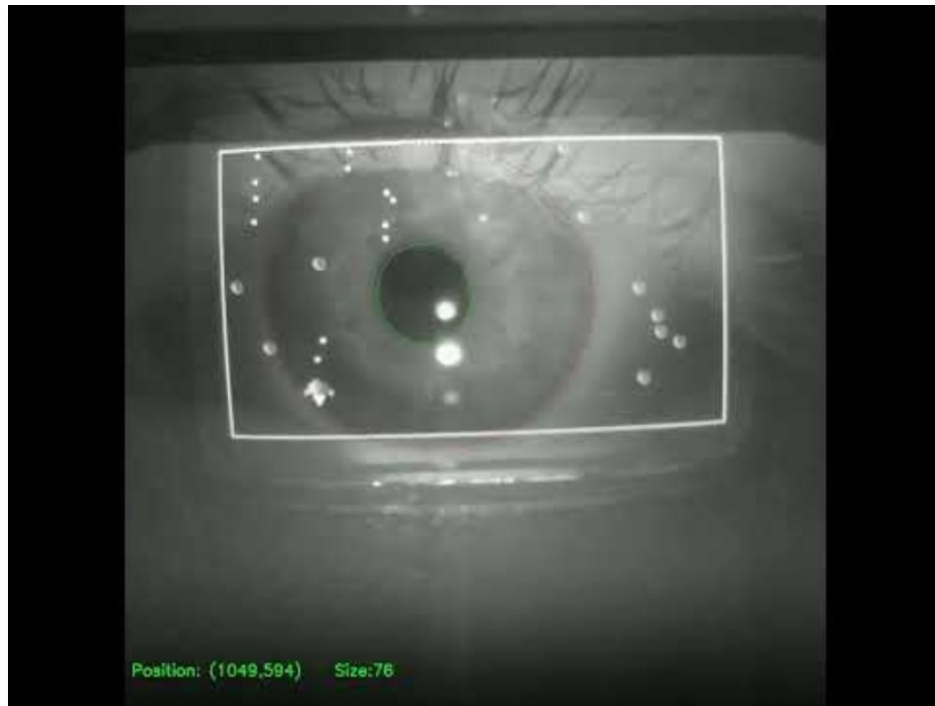
AMLCD MicroDisplay



FLCoS MicroDisplay

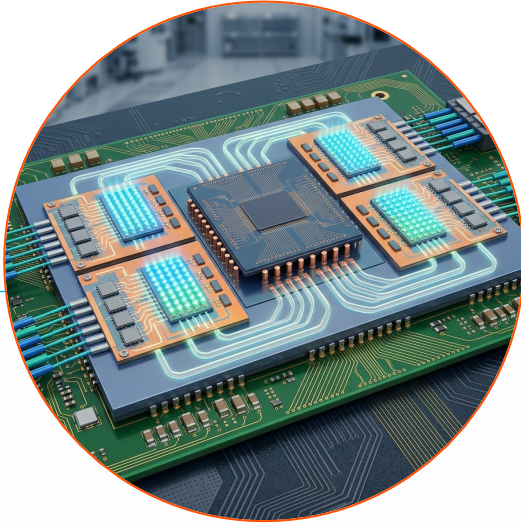
NEXT GENERATION NEURALDISPLAY™ SOLUTION

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



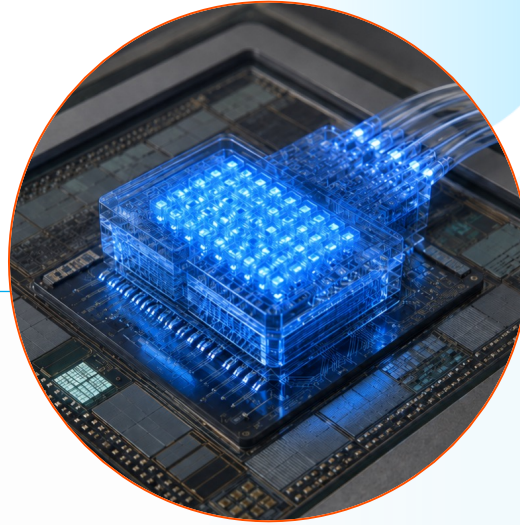
Next generation solutions require AI software for adaptive, dynamic eye tracking and pupil sizing

NEURAL I/O™ MARKET FOCUS



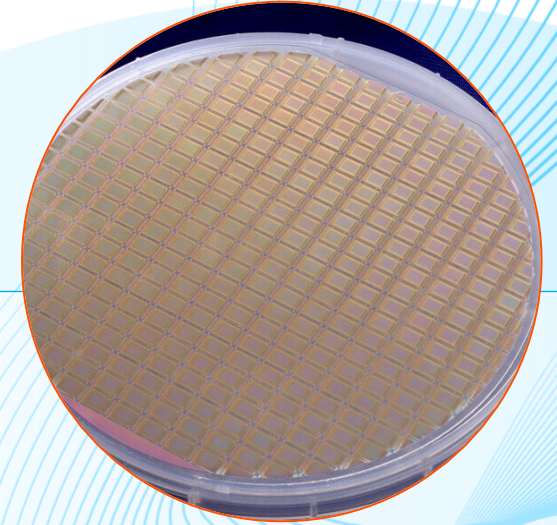
Near Package Optical Transceivers

- Neural I/O™ Proof of concept is on track with Fabric.Ai.
- Programmable interfaces for Greenfield and Brownfield applications
- Advanced Roadmap of integrated transceivers to be announced shortly



Co-Packaged Optical Transceivers

- MicroLED structures
- Wafer and bump die solutions
- Integrated firmware and drive electronics



Foundry Services

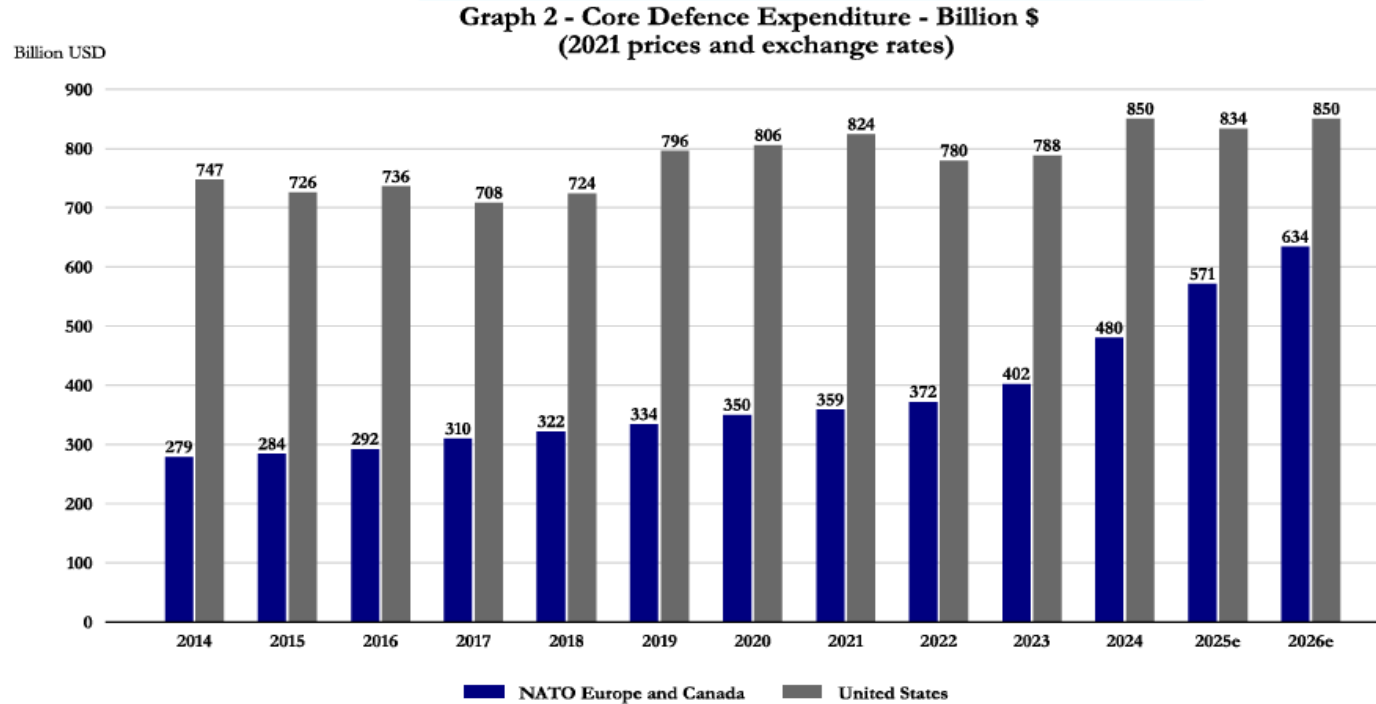
- Research and Development of MicroLED structures
- MicroLED production
- Optical and cable connection attachment research and design

DEFENSE + AEROSPACE APPLICATIONS



DEFENSE MARKET OPPORTUNITY

Defense Spending is Increasing in the US and EU



- Department of Defense budget request for 2026 = **\$961B¹**
- Soldier Worn Communication Systems require heads-up AR/VR technology
- Technology Refresh of older weapon sights for Land, Sea and Air are now budgeted with **a large investment in FPV Drones**
- 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.

1) [PressRelease_DefenceInvestment2026 - Copy.pdf](#)

DEFENSE MARKET DRIVERS, DYNAMICS & TAILWINDS

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

Growing Tier 1 Customer Base



Collins Aerospace



THEON
INTERNATIONAL
Advanced Optronics



GENERAL DYNAMICS

LOCKHEED MARTIN



WILCOX



BLUEHALO



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
- First Person Viewer Drone capabilities are following the Pentagon Drone Dominance Program USA Manufacturing Requirements

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

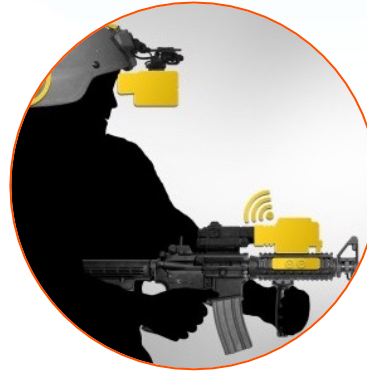
EXISTING PROGRAMS IN PRODUCTION

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

FUTURE PROGRAMS IN DEVELOPMENT

New Development Programs Represent \$105-115M+ Peak Annual Incremental Revenue

Setting the Stage for Long-Term Growth



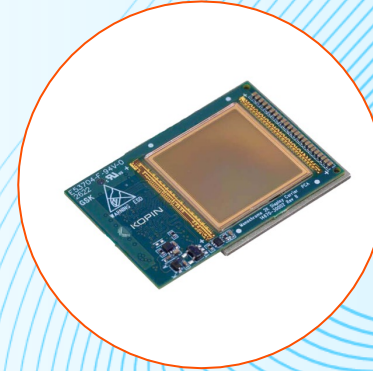
First Person Viewer
Drone Controllers



Next Generation Short
Range Interceptor (NGSRI)



DarkWave™



Monochrome MicroLED



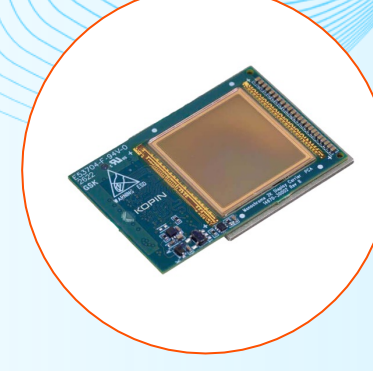
Armored Electric
Vehicle Upgrade



Projectile Training and
Simulation Modules



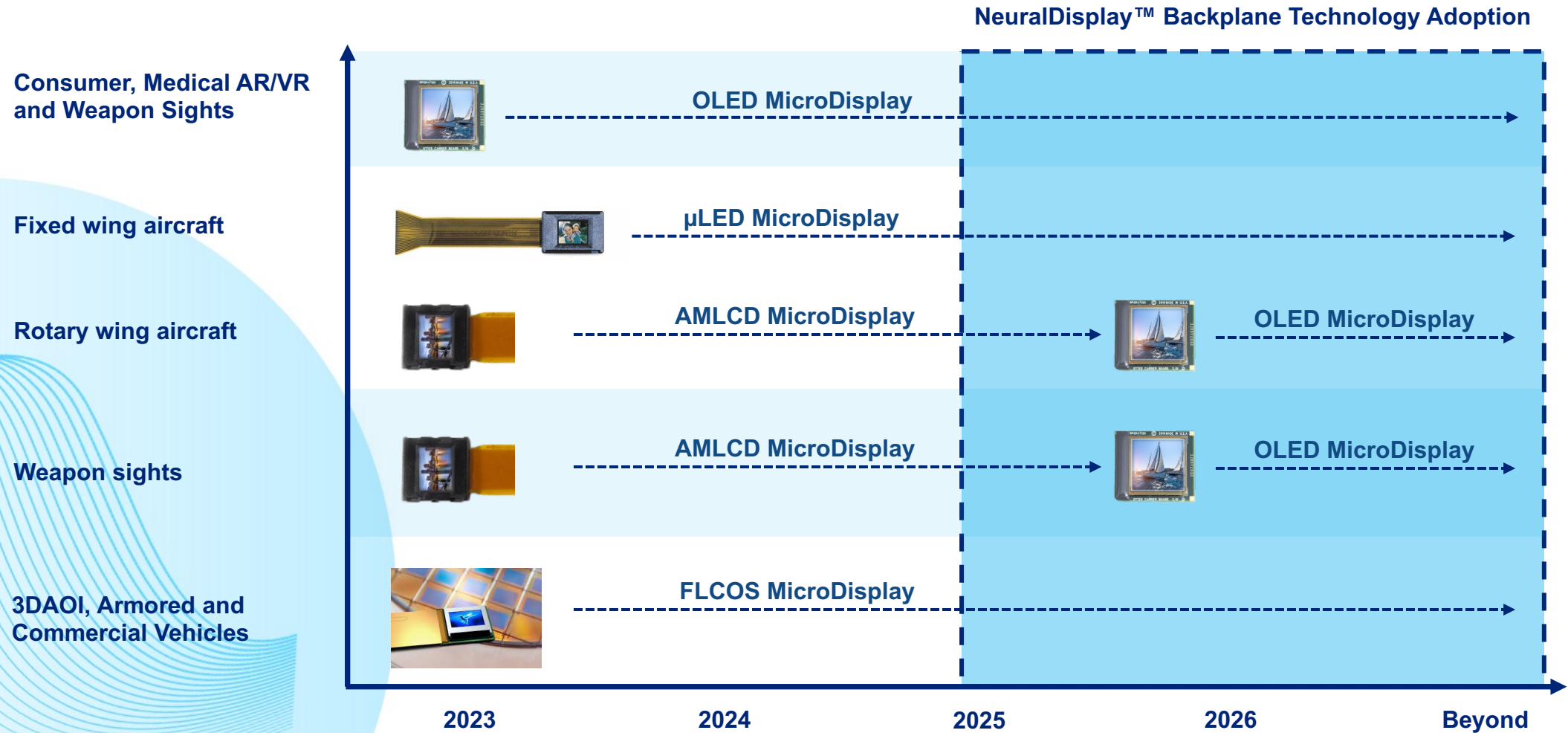
Neural I/O™
for USA NIST,
Government and DoW



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 PARTNERSHIP



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



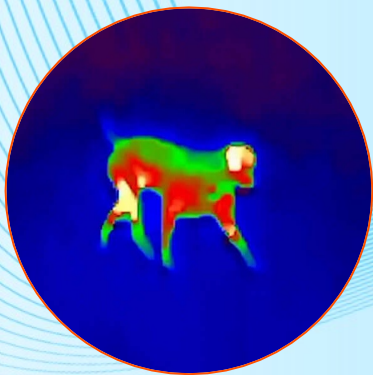
Kopin Partners with Bluehalo for the Development of New Advanced Simulated Binoculars & Monoscope Products

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)

COMMERCIAL APPLICATIONS



MEDICAL END MARKET

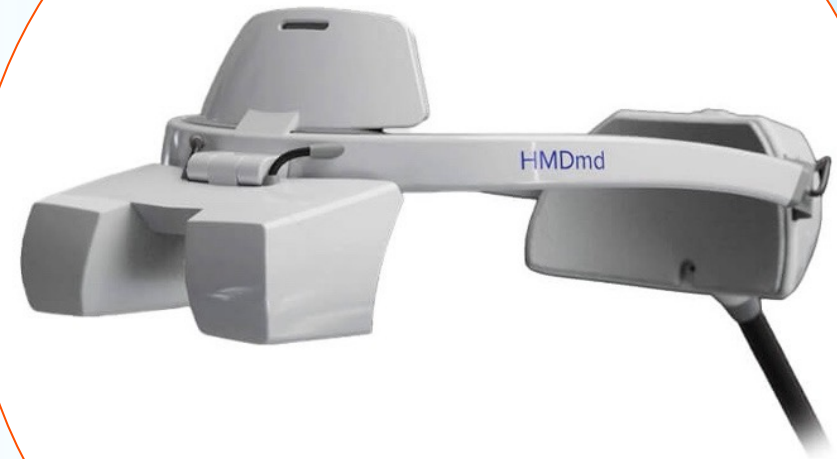
CR3 Head-Mounted Display – Ophthalmologic, Neuro, Endoscopic and Robotic Surgeries

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.



WHY NEURAL I/O™?

Neural I/O™ vs. Lasers

- Lasers and optical bundles are far more expensive than that of ONE MicroLED
- CMOS-compatible (unlike many III-V lasers)
- Extremely small (1-10 μm pixels) allowing for redundancy
- Massive bandwidth (3.2Tbps to 10Tbps) for incremental power
- Ultra-low power: 3.1-5.3 W/end (~10.6 W total) **for 800 Gbps – 1 Tbps;** <1 pJ/bit; **up to 68% reduction vs. traditional optics**
- MTBF of lasers is lower than LED's (LEDs last for decades)

Neural I/O™ vs. Copper

- Lower cost of total ownership vs. multiple SERDES, Copper traces, Board Space / cost and...
- Much lower total power consumption!
- Extremely small footprint for massive amount of transmission lines
- Massive Bandwidth (1.6Tbps to 3.2Tbps) for incremental power
- **Field Programmable (HUGE opportunity the market is missing) connecting the Brownfield (installed) to the Greenfield (New)**
- Light is free!!!

Problems we solve for Defense

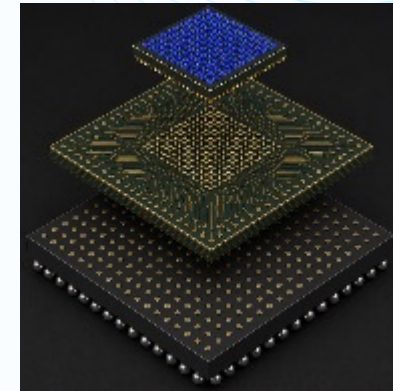
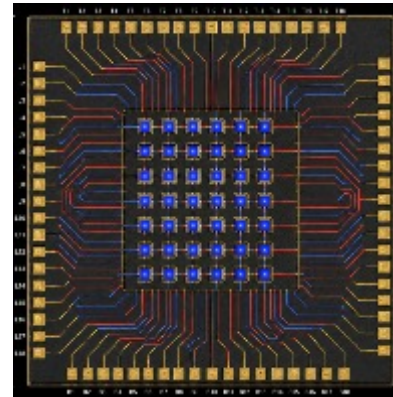
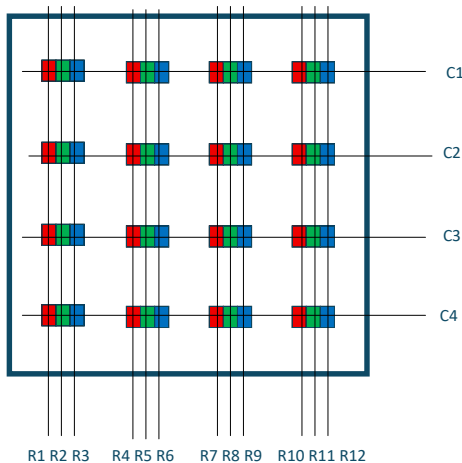
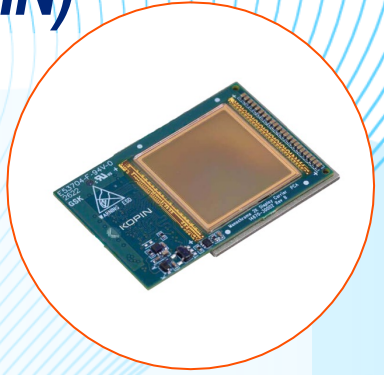
- **AI Interconnect solutions must now be USA based – Kopin has a Government Funded production line!**
- The US DoW and Government is the second largest consumer of AI GPU and Data Center spending
- The Government has a significant installed base of solutions and does not want to rip and replace each rack and would rather update individual sub systems / GPU's / CPU / I/o Cards
- Ultra-low power: 3.1-5.3 W/end (~10.6 W total) **for 800 Gbps – 1 Tbps;** **up to 68% reduction vs. traditional optics – taking AI closer to the battlefield**

Enabling Beyond

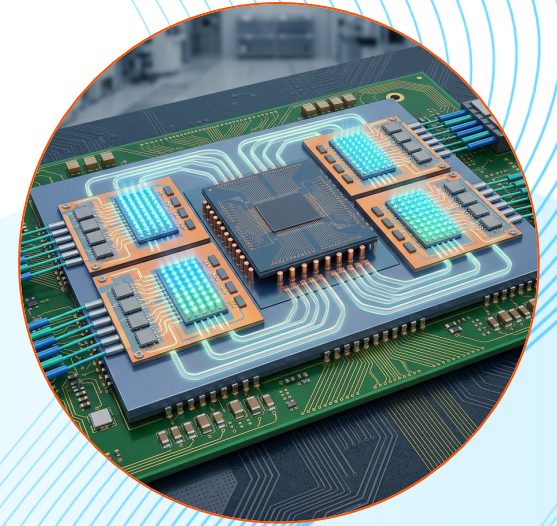
- **Disaggregated GPUs** (memory, compute, AI tiles)
- Higher Density transmission of 3.2Tbps is reach with 10Tbps + possible with further investment
- Optical cache coherence fabrics
- Multi-reticle GPUs without silicon interposer limits
- Radiation-hard links (defense / space)
- Secure, EM-silent interconnects
- **Potential: 17-20 kW power savings per large GPU rack (e.g., vs. full optical alternatives); enables denser, more efficient AI superclusters. Saving ~\$25K per month, per rack of power usage.**

NEURAL I/O™ / MICROLED PRODUCTION CAPABILITIES (WHY KOPIN)

- 2k x 2k (16m pixels) with Micro lenses in production 1.8M fL × 3.426 ≈ 6.17 million nits (cd/m²)
 - Sustained brightness for extended lifetime values
- Patented MicroLED structures
- Over ~\$50M spent over several years of funded and internal research
- Color MicroLED IBAS Contract with the Pentagon / DoW - \$15.4M
 - USA Based **production line** activation in Q4 2026 / Q1 2027
- Received \$15M order for new Optical Interconnect MicroLED called Neural I/o™ from Fabric.Ai
 - Massively parallel chipset capable of achieving 1.6 Tbps data bandwidth
 - Prototypes expected in 2026 and production in late 2H 2027 / 1H 2028
 - US DOD / Government specific device could be funded this year
 - Roadmap of devices to be announced in 2H 2026



NEURAL I/O™ TRANSCEIVERS AND CO-PACKAGED OPTICS FOR AI INFRASTRUCTURE



- Neural I/o™ Proof of concept is on track with Fabric.Ai.
- New Roadmap of Transceivers and Co-packaged Optical devices has been formed with potential customer feedback.
 - Kopin will focus on short run interconnects including Chip to Chip, Board to Board and some Rack-to-Rack applications.
 - Co-packaged Optical solutions will focus upon high density and fast switching applications.
- Hundreds of individual downloads of Kopin and Fabric.ai Whitepaper providing significant new customer leads, in the first week.
- New engagements and NDA signed with market leaders in AI Infrastructure, GPU and CPU chip manufacturers and Integrators.

MANUFACTURING FOOTPRINT

United States & United Kingdom Manufacturing Facilities

Westborough, MA

Corporate HQ

LCD Manufacturing
HLA (High level assembly)

Dalgety Bay, Scotland

FLCOS Manufacturing

Dallas, TX

Optics and Photonics
Design Center

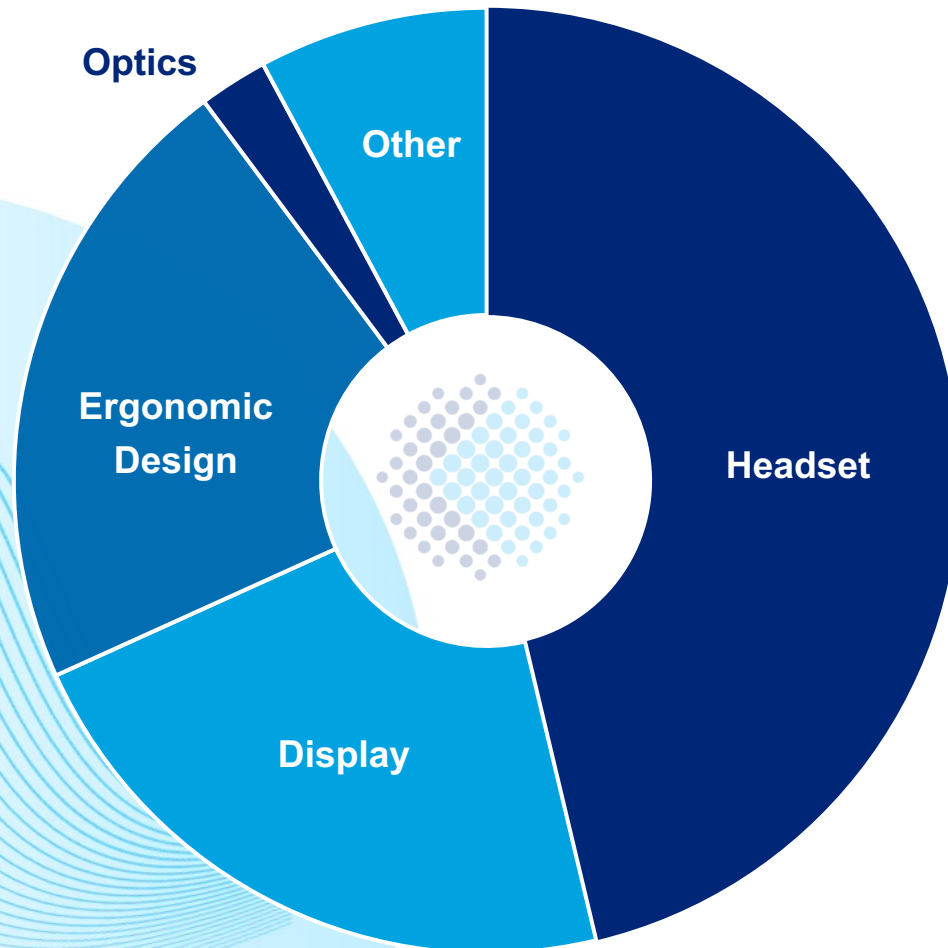
Reston, VA

Head mounted Displays
Training & Simulation
Near-eye Display Systems
Head-mounted Systems

ROBUST PATENT PORTFOLIO

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

Breakdown of Patents



>200

Pending or Issued Patents

>20

Patents Related to OLED
Backplane Technology

>6

Pending Patents Related to Artificial
Intelligent Display Systems

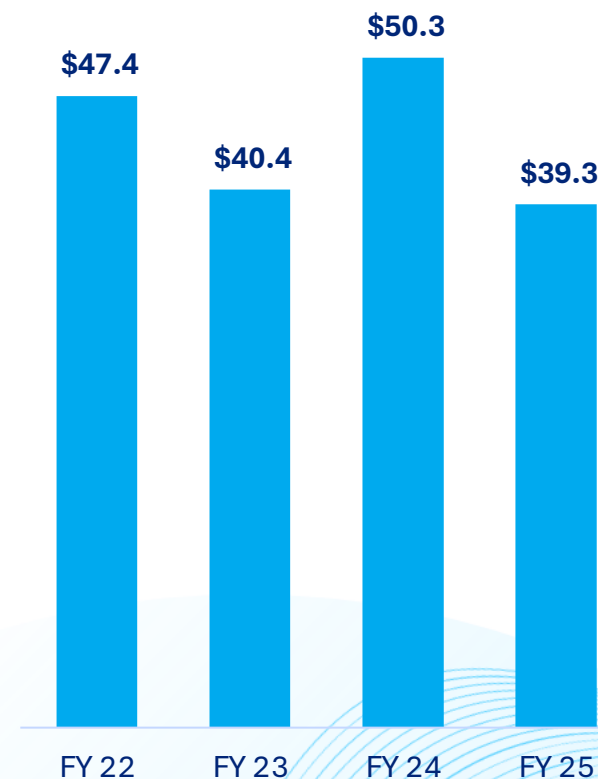
FINANCIAL HIGHLIGHTS

Operational Improvements & Macro Tailwinds Leading to Improving Financial Performance

- **97% “On Time, In Full”:** Drives better customer relationships and opportunities
- **\$45M+ 1H 2026 Defense Bookings:** Significant pipeline of revenue opportunities between existing programs and programs up for bid
- **\$1.5B Opportunity Pipeline** continues to grow due to competitors exiting the defense market, EU & NATO focus and US DoD technology refresh. Newly added AI Infrastructure opportunities are significant in volume of MicroLED’s.
- **\$15M Fabric.AI Initial PO:** Plus 19.9% equity stake; Neural I/o™ development order opens multi-billion-dollar AI infrastructure TAM
- **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 Aug 10, 2026	FY 2025	FY 2024
Revenue	\$43.6	\$39.3	\$50.3
Cash Flow from Operations	(\$13)	(\$15.5)	(\$14.2)
(\$ in Millions)	Aug. 10, 2026	Dec. 27, 2025	Dec. 28, 2024
Cash, Restricted Cash & Marketable Securities	\$50.3	\$61.6	\$36.6
Debt (excl. leases)	\$0	\$0	\$0
Stockholder’s Equity	\$68.4	\$71.7	\$23.3

Revenue
(\$ in Millions)



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

INVESTMENT HIGHLIGHTS

Unique Market Position

Only player in the US market that offers solutions addressing applications requiring leading edge expertise in MicroDisplays, Transceivers and co-packaged 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
Optical Transceivers and Co-packaged Optics market to reach **\$34B in 2030** at 14.1% CAGR

Robust Intellectual Property Portfolio

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

Industry Leader

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

Experienced & Proven Management Team

Executive leadership with deep domain expertise and track record of success

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