



Earnings Presentation

Q4 2022

February 23, 2023

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This presentation includes certain non-GAAP financial measures as defined by the SEC rules, including Adjusted EBITDA, non-GAAP net income and non-GAAP net income per share (diluted). These non-GAAP financial measures are provided in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the appendix.

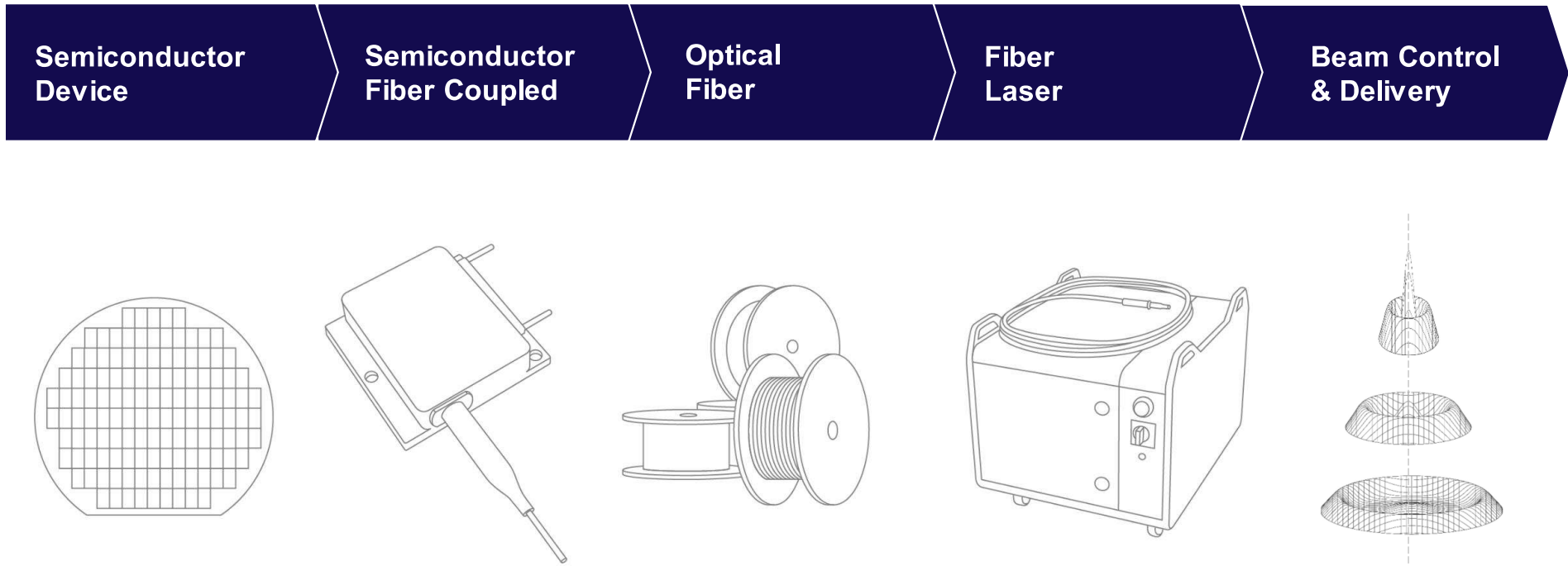
This presentation may also contain estimates, projections and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry and our business. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the accuracy and completeness of the information obtained by third parties included in this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

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nLIGHT 2022 Business Highlights

- **2022 Revenue** | continued transition of business model
 - Total revenue declined 10% to \$242M as China revenue declined 62% to less than 10% of revenue
 - US Government funded development revenue declined 23% to \$49M due to timing of programs
 - Product revenue outside of China grew 14% to a record \$171M
- **Markets** | progress in key opportunities outside of China
 - **Microfabrication:** 11% y-o-y growth to customers outside of China
 - **Industrial:** 27% y-o-y growth to customers outside of China; new product introductions in cutting, welding and additive
 - **Aerospace & Defense:** significant milestone in key Directed Energy programs; well positioned for future opportunities
- **Operations** | progress to support long-term profitable growth
 - Qualified automated US manufacturing
 - Implemented new ERP system
 - Restructured organization to better align with market opportunities

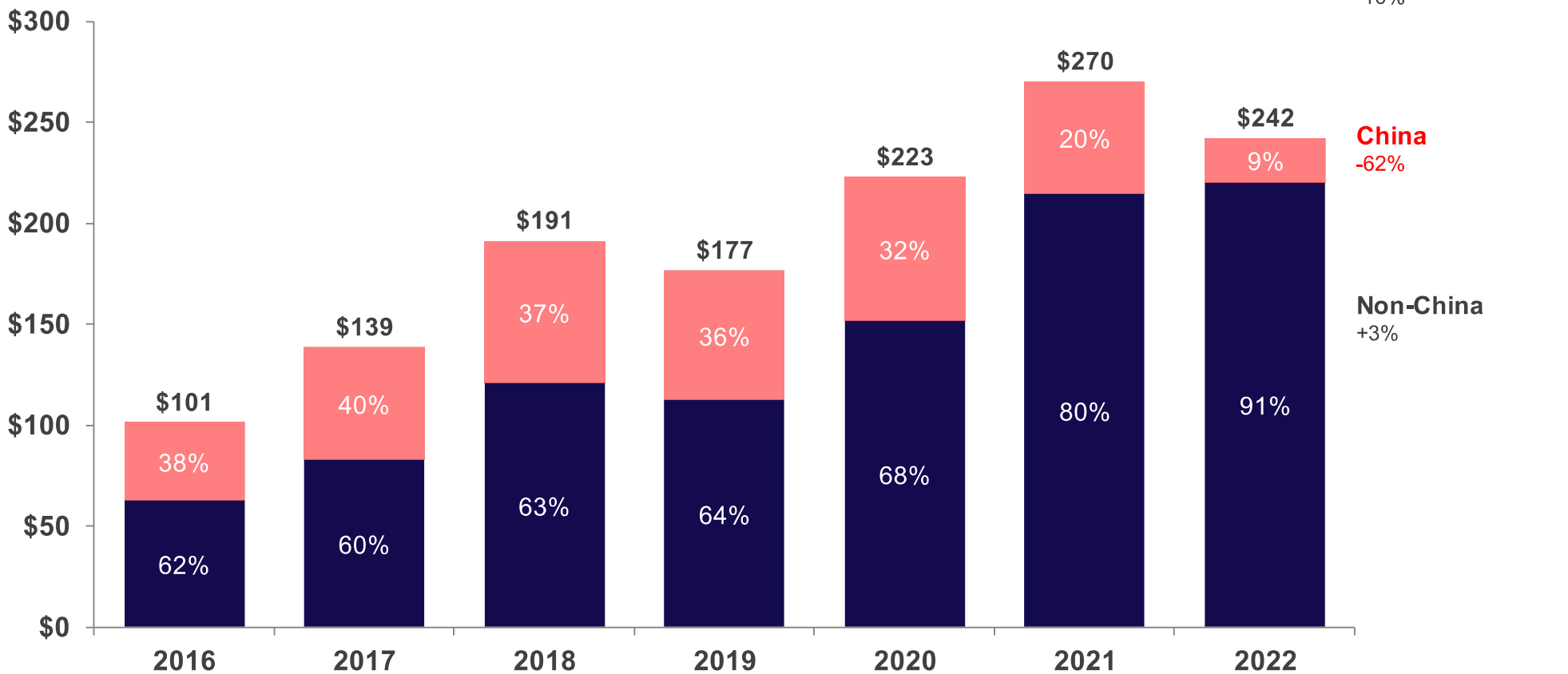
Vertically Integrated | Chip through beam control



Revenue | Record \$221M of non-China revenue

Annual Revenue – Geography

\$ Millions

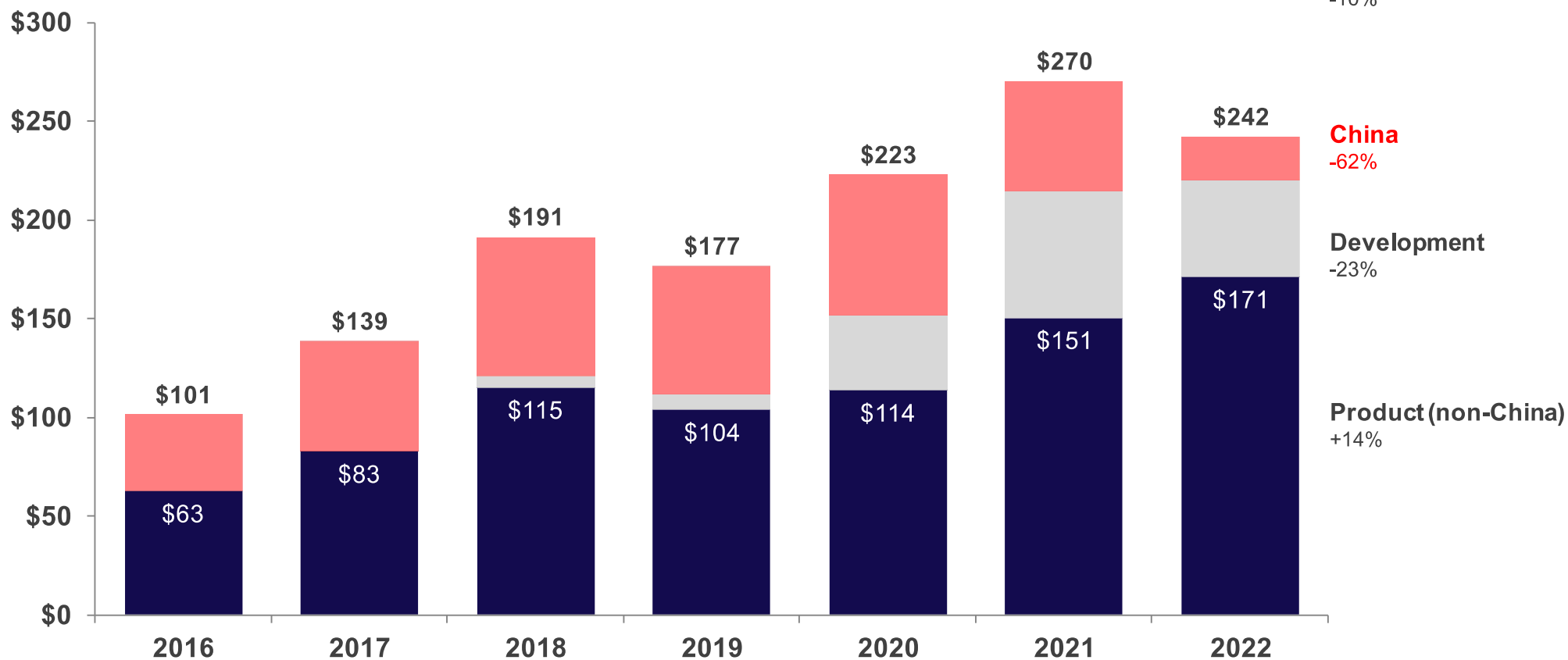


Percentages may not sum to 100% due to rounding.

Revenue | Non-China product growth increased 14% y-o-y

Annual Revenue – Product, Development and China

\$ Millions



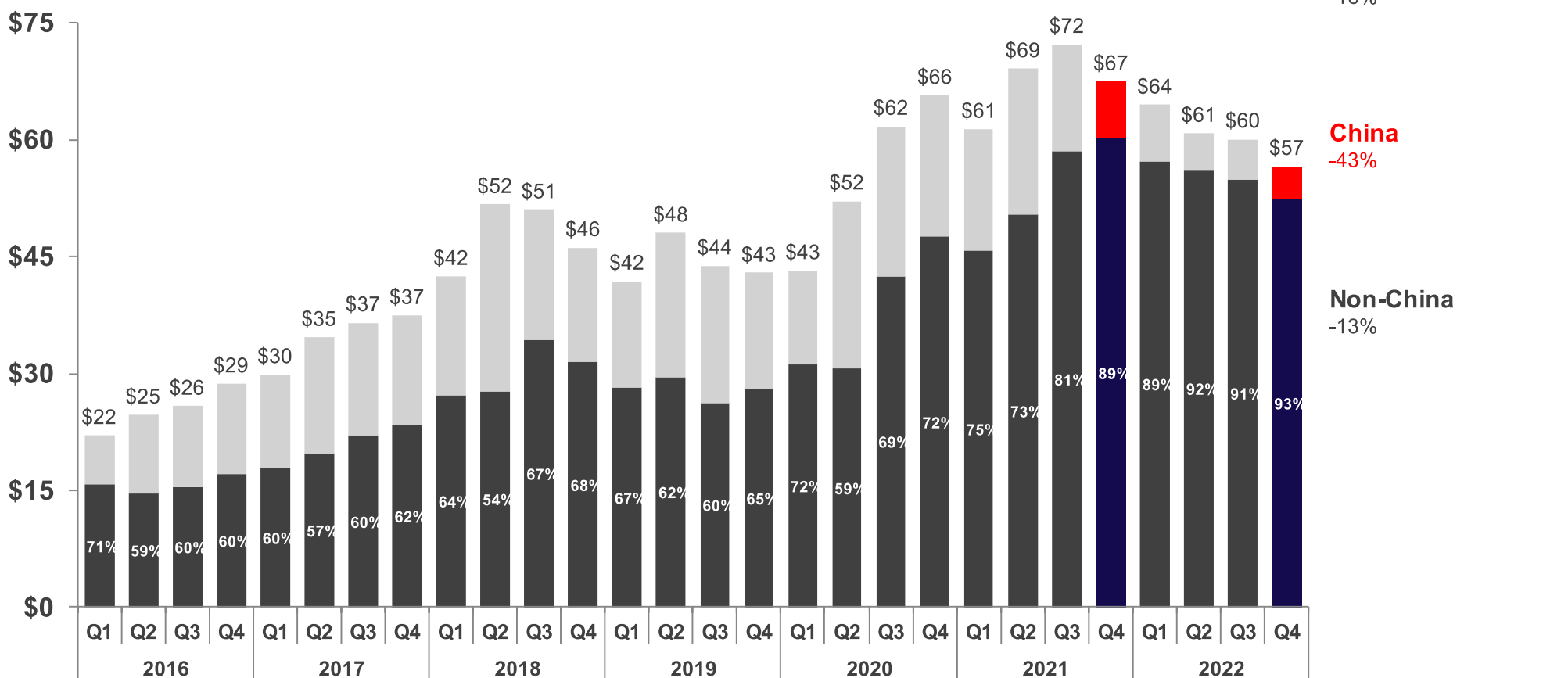
nLIGHT

Note: Product excludes non-China development revenue.

Revenue | 93% of total revenue from non-China customers

Quarterly Revenue – Geography

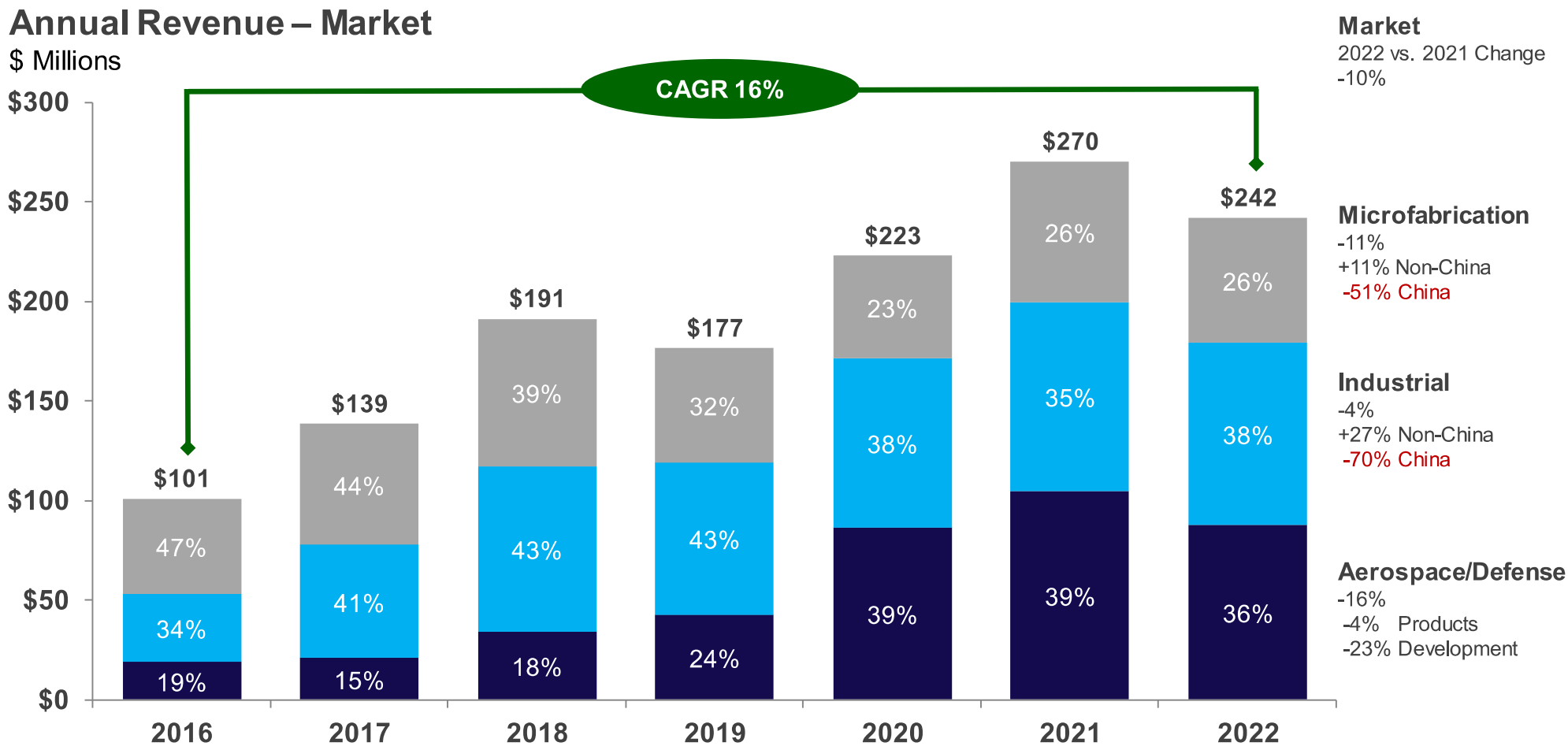
\$ Millions



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Percentages may not total to 100 due to rounding

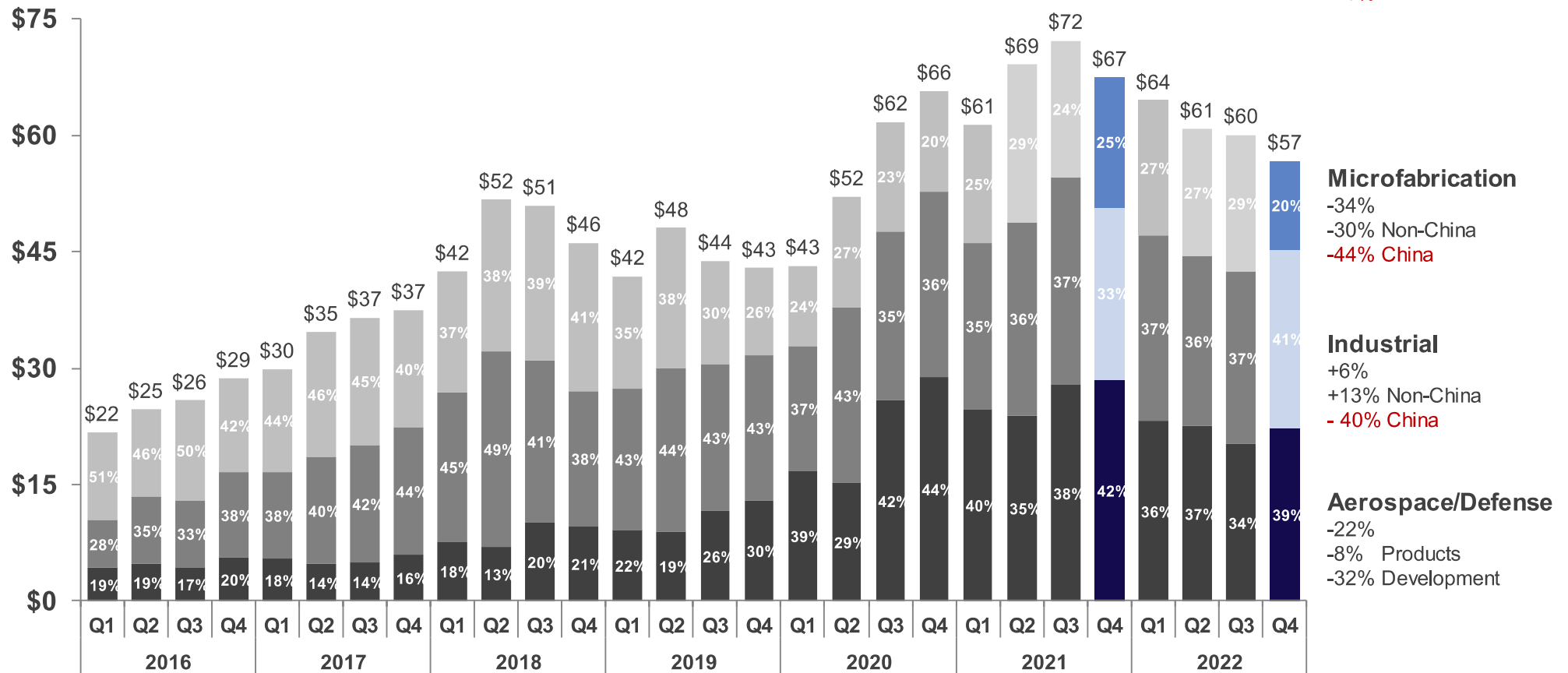
Revenue | Focused on growing applications



Revenue | By end market

Quarterly Revenue – By Market

\$ Millions



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Percentages may not total to 100 due to rounding

Financial Update

Summary Financial Results | Revenue and Gross Margin

Full Year and Q4

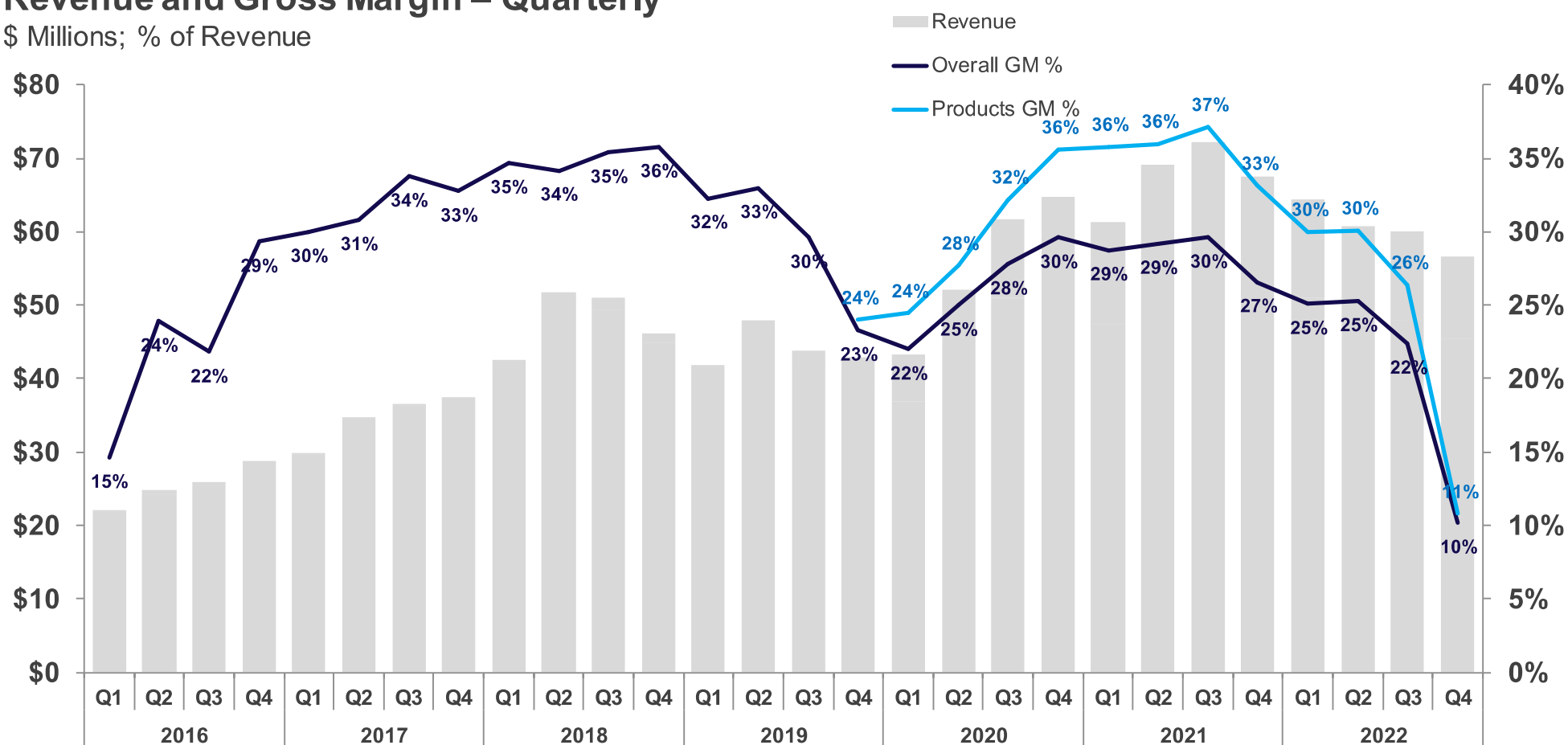
\$ Millions; % of Revenue

	Q4 2021	Q4 2022	2021	2022
Total Revenue	\$67.5	\$56.7	\$270.1	\$242.1
Products Revenue	50.9	45.4	206.2	192.7
Development Revenue	16.5	11.3	64.0	49.4
Gross Margin	26.6%	10.2%	28.6%	21.0%
Products Margin	33.1%	10.8%	35.6%	24.6%
Development Margin	6.5%	7.8%	6.2%	7.0%

Gross Margin | Product and Development

Revenue and Gross Margin – Quarterly

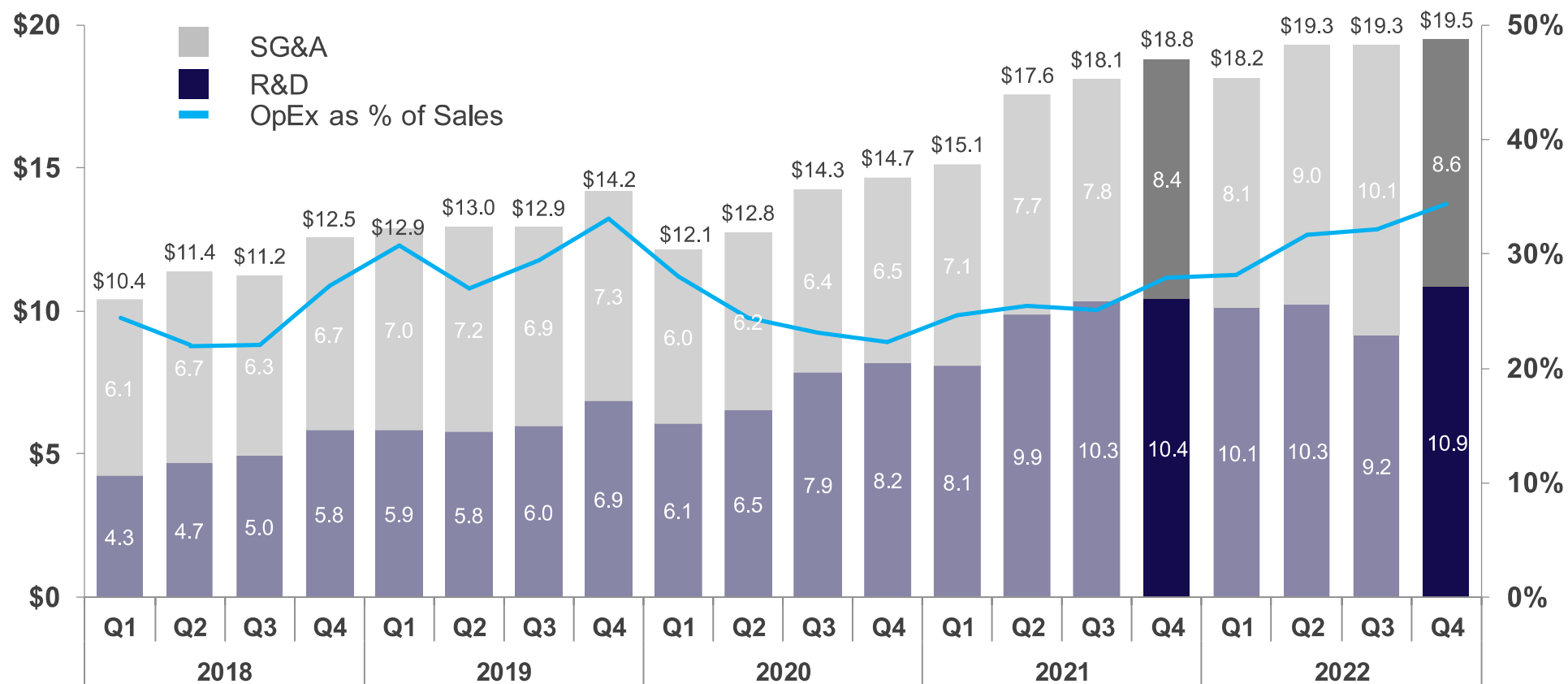
\$ Millions; % of Revenue



Operating Expenses | R&D and SG&A

Operating Expenses (Non-GAAP)

\$ Millions; % of Revenue



Summary Financial Results | Profitability and Cash Flow

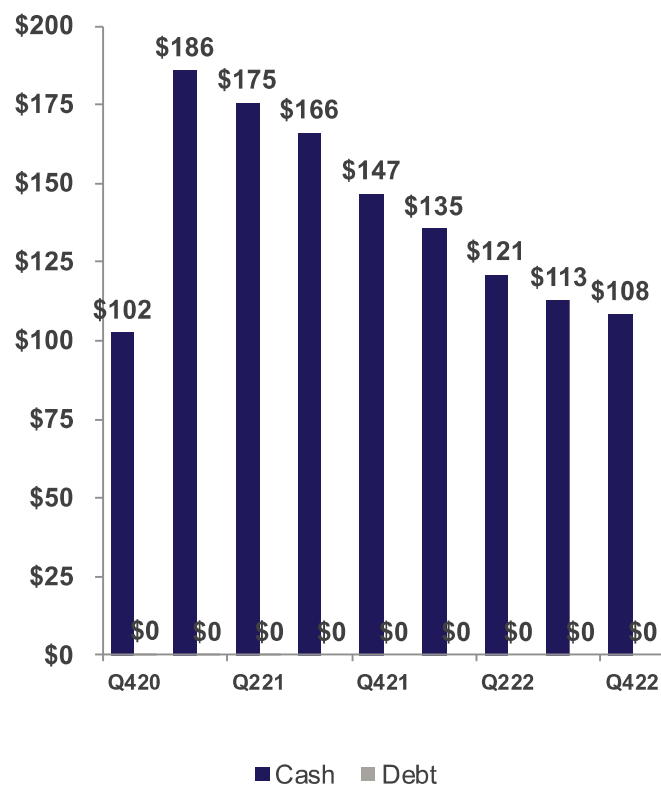
Full Year and Q4

\$ Millions; % of Revenue

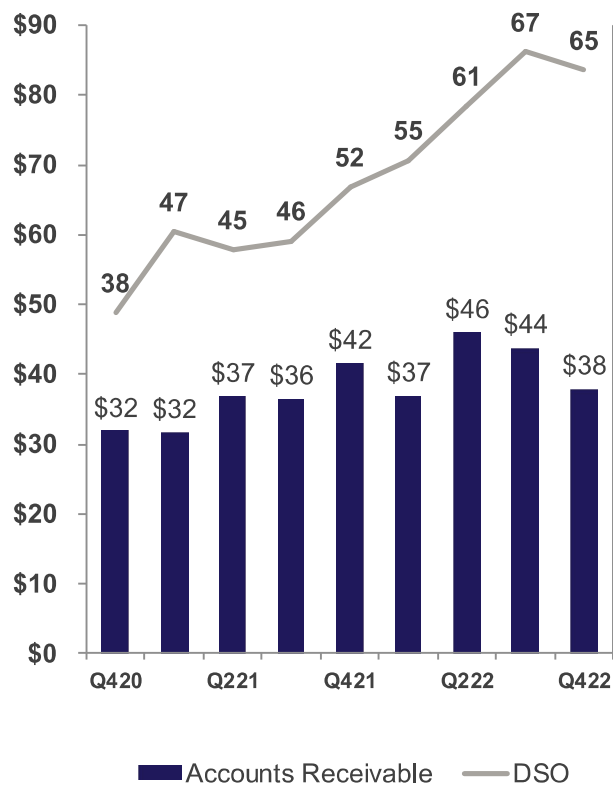
	Q4 2021	Q4 2022	2021	2022
Net Income (Loss)	(\$8.8)	(\$22.7)	(\$29.7)	(\$54.6)
Non-GAAP Net Income (Loss)*	(0.2)	(12.3)	10.7	(22.3)
Net Income (Loss) Per Share (diluted)	(0.20)	(0.50)	(0.70)	(1.23)
Non-GAAP Net Income (Loss) Per Share (diluted)*	(.01)	(0.27)	0.23	(0.50)
Adjusted EBITDA (non-GAAP)*	3.1	(9.5)	22.6	(8.8)
Cash Flow from (used in) Operations	(10.1)	0.0	(7.4)	(14.5)
Capital Expenditures	(7.6)	(4.9)	(19.3)	(21.4)

Strong Balance Sheet and Working Capital Management

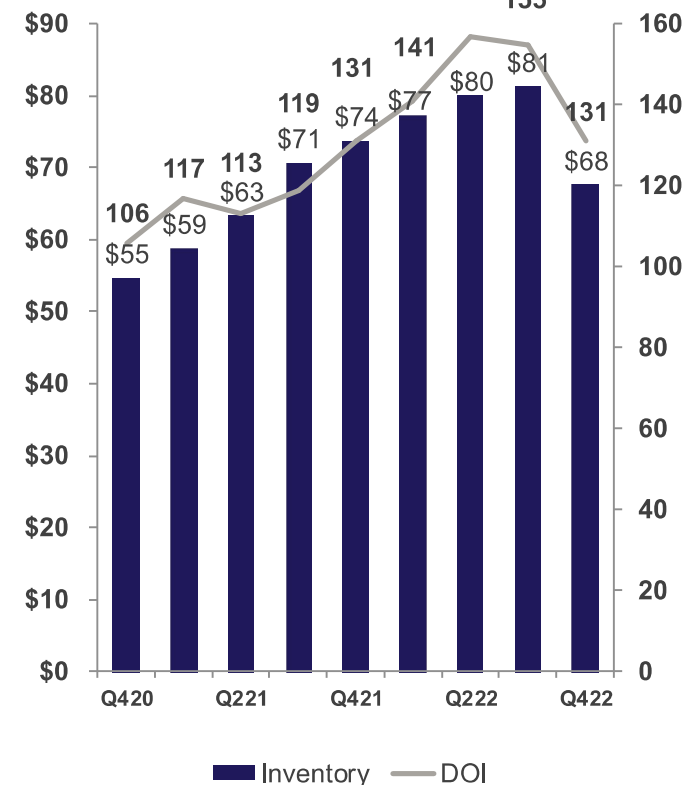
Cash and Debt Position (\$M)



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



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



Outlook | Q1 2023

- **Q1 2023 Revenues of \$50 million to \$56 million; midpoint of \$53 million**
 - Laser Products: approximately \$41 million at midpoint
 - Advanced Development: approximately \$12 million at midpoint
- **Q1 2023 Gross Margin of 17% to 20%**
 - Laser Products: 20% to 24%
 - Advanced Development: approximately 7%
- **Q1 2023 Adjusted EBITDA of (\$4) million to (\$1) million**

***n* LIGHT** simply brilliant[®]

Appendix

Supplemental Information | Revenue and Gross Margin

nLight, Inc. (in thousands, except per share data)	2018					2019					2020					2021					2022				
	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Totals
Revenue:																									
Products	\$ 42,467	\$ 51,705	\$ 51,025	\$ 46,162	\$ 191,359	\$ 41,861	\$ 48,048	\$ 43,814	\$ 40,336	\$ 174,059	\$ 36,930	\$ 45,104	\$ 51,117	\$ 51,690	\$ 184,841	\$ 47,335	\$ 53,561	\$ 54,393	\$ 50,906	\$ 206,195	\$ 51,061	\$ 48,180	\$ 48,042	\$ 45,375	\$ 192,658
Development	-	-	-	-	-	-	-	-	2,560	2,560	6,285	7,034	10,615	14,014	37,948	14,010	15,552	17,842	16,547	63,951	13,398	12,647	12,051	11,304	49,400
Total revenue	42,467	51,705	51,025	46,162	191,359	41,861	48,048	43,814	42,896	176,619	43,215	52,138	61,732	65,704	222,789	61,345	69,113	72,235	67,453	270,146	64,459	60,827	60,093	56,679	242,058
Cost of revenue:																									
Products	27,738	34,026	32,978	29,656	124,398	28,347	32,177	30,852	30,637	122,013	27,900	32,597	34,645	33,113	128,255	30,395	34,240	34,193	34,039	132,867	35,768	33,683	34,750	40,471	145,272
Development	-	-	-	-	-	-	-	-	2,267	2,267	5,814	6,485	9,927	12,944	35,170	13,305	14,548	16,647	15,472	59,972	12,514	11,759	11,267	10,425	45,965
Total cost of revenue	27,738	34,026	32,978	29,656	124,398	28,347	32,177	30,852	32,904	124,280	33,714	39,082	44,572	46,057	163,425	43,700	48,788	50,840	49,511	192,839	48,282	45,442	46,017	50,896	191,237
Gross profit:																									
Products	14,729	17,679	18,047	16,506	66,961	13,514	15,871	12,962	9,699	52,046	9,030	12,507	16,472	18,577	56,586	16,940	19,321	20,200	16,867	73,328	15,293	14,497	13,292	4,904	47,386
Development	-	-	-	-	-	-	-	-	293	293	471	549	688	1,070	2,778	705	1,004	1,195	1,075	3,979	884	888	784	879	3,435
Total gross profit	14,729	17,679	18,047	16,506	66,961	13,514	15,871	12,962	9,992	52,339	9,501	13,056	17,160	19,647	59,364	17,645	20,325	21,395	17,942	77,307	16,177	15,385	14,076	5,783	50,821
Gross margin:																									
Products	34.7 %	34.2 %	35.4 %	35.8 %	35.0 %	32.3 %	33.0 %	29.6 %	24.0 %	29.9 %	24.5 %	27.7 %	32.2 %	35.9 %	30.6 %	35.8 %	36.1 %	37.1 %	33.1 %	35.6 %	30.0 %	30.1 %	27.7 %	10.8 %	24.6 %
Development	-	-	-	-	-	-	-	-	11.4 %	11.4 %	7.5 %	7.9 %	6.5 %	7.6 %	7.3 %	5.0 %	6.5 %	6.7 %	6.5 %	6.2 %	6.6 %	7.0 %	6.5 %	7.8 %	7.0 %
Total gross margin	34.7 %	34.2 %	35.4 %	35.8 %	35.0 %	32.3 %	33.0 %	29.6 %	23.3 %	29.6 %	22.0 %	25.0 %	27.8 %	29.9 %	26.6 %	26.8 %	28.4 %	29.6 %	26.5 %	26.6 %	25.1 %	25.3 %	23.4 %	10.2 %	21.0 %

GAAP to Non-GAAP Reconciliation | Operating Expenses

nLight, Inc. (in thousands, except per share data)	2018					2019					2020					2021					2022				
	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Totals
GAAP research and development ("R&D") expense	\$ 4,283	\$ 4,898	\$ 5,475	\$ 6,398	\$ 21,054	\$ 6,422	\$ 6,494	\$ 6,402	\$ 8,819	\$ 28,137	\$ 8,538	\$ 9,472	\$ 11,126	\$ 12,028	\$ 41,164	\$ 11,710	\$ 14,282	\$ 14,838	\$ 13,964	\$ 54,814	\$ 13,711	\$ 13,788	\$ 12,716	\$ 13,558	\$ 53,773
Non-GAAP adjustments:																									
Stock-based compensation in R&D	(25)	(200)	(513)	(555)	(1,293)	(558)	(711)	(424)	(1,606)	(3,299)	(1,782)	(2,275)	(2,545)	(3,101)	(9,703)	(2,918)	(3,708)	(3,782)	(3,025)	(13,433)	(3,122)	(3,117)	(3,169)	(2,267)	(11,675)
Amortization of purchased intangibles	-	-	-	-	-	-	-	-	(328)	(328)	(656)	(656)	(696)	(716)	(2,724)	(717)	(718)	(718)	(518)	(2,671)	(472)	(407)	(360)	(435)	(1,674)
Non-GAAP R&D expense	\$ 4,258	\$ 4,698	\$ 4,962	\$ 5,843	\$ 19,761	\$ 5,864	\$ 5,783	\$ 5,978	\$ 6,885	\$ 24,510	\$ 6,100	\$ 6,541	\$ 7,885	\$ 8,211	\$ 28,737	\$ 8,075	\$ 9,856	\$ 10,338	\$ 10,441	\$ 38,710	\$ 10,117	\$ 10,264	\$ 9,187	\$ 10,856	\$ 40,424
GAAP selling, general and administrative ("SG&A") expense	6,239	7,232	7,483	7,890	28,844	8,144	8,572	7,257	10,139	34,111	7,700	9,633	10,010	11,905	39,248	11,714	15,057	13,316	12,623	52,710	10,775	11,914	13,741	11,828	48,258
Non-GAAP adjustments:																									
Stock-based compensation in SG&A	(115)	(544)	(1,207)	(1,190)	(3,056)	(1,142)	(1,403)	(315)	(2,370)	(5,230)	(1,636)	(3,423)	(3,633)	(5,448)	(14,140)	(4,645)	(7,349)	(5,550)	(4,238)	(21,782)	(2,722)	(2,879)	(3,614)	(3,190)	(12,405)
Acquisition and integration-related costs	-	-	-	-	-	-	-	-	(470)	(470)	(50,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP SG&A expense	\$ 6,124	\$ 6,688	\$ 6,276	\$ 6,700	\$ 25,788	\$ 7,002	\$ 7,169	\$ 6,942	\$ 7,299	\$ 28,411	\$ 6,014	\$ 6,210	\$ 6,377	\$ 6,457	\$ 25,056	\$ 7,069	\$ 7,708	\$ 7,766	\$ 8,385	\$ 30,928	\$ 8,053	\$ 9,035	\$ 10,127	\$ 8,638	\$ 35,853

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

nLight, Inc. (in thousands, except per share data)	2018					2019					2020					2021					2022				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net income (loss)	\$ 2,916	\$ 4,653	\$ 4,009	\$ 2,360	\$ 13,938	\$ (1,235)	\$ (155)	\$ (778)	\$ (10,716)	\$ (12,884)	\$ (7,475)	\$ (6,830)	\$ (2,110)	\$ (4,517)	\$ (20,932)	\$ (6,149)	\$ (7,890)	\$ (6,880)	\$ (8,750)	\$ (29,669)	\$ (8,622)	\$ (10,342)	\$ (12,955)	\$ (22,659)	\$ (54,579)
Adjustments:																									
Income tax expense (benefit)	1,149	848	839	764	3,600	1,753	793	837	2,736	6,119	905	418	(1,485)	502	340	322	(1,038)	203	138	(375)	343	(10)	110	(99)	344
Other (income) expense	(76)	42	537	(250)	253	(820)	907	(90)	(532)	(535)	116	298	(477)	(315)	(378)	(26)	(118)	(102)	(90)	(336)	(29)	106	31	(446)	(338)
Interest (income) expense, net	219	6	(298)	(655)	(728)	(750)	(740)	(665)	(454)	(2,609)	(283)	65	96	44	(78)	74	32	20	37	163	(0)	(71)	(167)	(291)	(529)
Depreciation and amortization	1,946	2,172	2,194	1,976	8,288	2,212	2,269	2,313	2,770	9,564	3,161	3,268	3,504	3,752	13,685	3,717	3,695	3,899	3,748	15,059	3,738	3,805	4,084	4,072	15,699
Stock-based compensation	162	806	1,903	1,934	4,805	1,909	2,381	1,079	4,361	9,730	3,763	6,037	6,683	8,981	25,464	8,054	11,606	10,072	7,988	37,720	6,553	6,680	7,495	6,029	26,757
Restructuring charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 6,316	\$ 8,527	\$ 9,184	\$ 6,129	\$ 30,156	\$ 3,069	\$ 5,455	\$ 2,696	\$ (1,365)	\$ 9,855	\$ 237	\$ 3,256	\$ 6,211	\$ 8,447	\$ 18,151	\$ 5,992	\$ 6,287	\$ 7,212	\$ 3,071	\$ 22,562	\$ 1,982	\$ 168	\$ (1,402)	\$ (9,502)	\$ (8,754)
Net income (loss)	\$ 2,916	\$ 4,653	\$ 4,009	\$ 2,360	\$ 13,938	\$ (1,235)	\$ (155)	\$ (778)	\$ (10,716)	\$ (12,884)	\$ (7,475)	\$ (6,830)	\$ (2,110)	\$ (4,517)	\$ (20,932)	\$ (6,149)	\$ (7,890)	\$ (6,880)	\$ (8,750)	\$ (29,669)	\$ (8,622)	\$ (10,342)	\$ (12,955)	\$ (22,659)	\$ (54,579)
Add back:																									
Stock-based compensation ⁽¹⁾	162	806	1,903	1,934	4,805	1,909	2,381	1,079	4,361	9,730	3,763	6,037	6,683	8,981	25,464	8,054	11,606	10,072	7,988	37,720	6,553	6,680	7,495	6,029	26,757
Valuation allowance on foreign deferred tax assets	-	-	-	-	-	-	-	-	3,423	3,423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition and integration-related costs	-	-	-	-	-	-	-	-	470	470	50	-	-	-	-	50	-	-	-	-	-	-	-	-	-
Amortization of purchased intangibles	-	-	-	-	-	-	-	-	328	328	656	656	696	716	2,724	717	718	718	518	2,671	472	407	360	435	1,674
Restructuring charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP net income (loss)	\$ 3,078	\$ 5,459	\$ 5,912	\$ 4,294	\$ 18,743	\$ 674	\$ 2,226	\$ 301	\$ (2,134)	\$ 1,067	\$ (3,006)	\$ (137)	\$ 5,269	\$ 5,180	\$ 7,306	\$ 2,622	\$ 4,434	\$ 3,910	\$ (244)	\$ 10,722	\$ (1,597)	\$ (3,255)	\$ (5,100)	\$ (12,303)	\$ (22,256)
GAAP weighted-average shares outstanding	3,031	24,491	35,007	36,441	24,862	36,694	37,065	37,262	37,463	37,119	37,846	38,177	38,558	38,877	38,367	40,048	42,313	42,884	43,277	42,142	43,655	44,178	44,786	45,039	44,436
Participating securities	24,642	7,940	-	-	8,056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP weighted-average number of shares, basic	27,673	32,431	35,007	36,441	32,918	36,694	37,065	37,706	37,463	37,438	37,846	38,177	39,187	39,530	38,911	40,701	42,927	43,658	43,277	42,841	43,655	44,178	44,786	45,039	44,436
Dilutive effect of common stock equivalents	4,492	5,265	5,325	4,798	5,097	4,585	4,391	4,016	-	4,360	-	-	4,290	4,654	4,228	4,691	4,334	3,986	-	4,341	-	-	-	-	-
Non-GAAP weighted-average number of shares, diluted	32,165	37,696	40,332	41,239	38,015	41,279	41,456	41,722	37,463	41,798	37,846	38,177	43,477	44,184	43,139	45,392	47,261	47,644	43,277	47,182	43,655	44,178	44,786	45,039	44,436
Non-GAAP net income (loss) per share, basic	\$ 0.11	\$ 0.17	\$ 0.17	\$ 0.12	\$ 0.57	\$ 0.02	\$ 0.06	\$ 0.01	\$ (0.06)	\$ 0.03	\$ (0.08)	\$ 0.00	\$ 0.13	\$ 0.13	\$ 0.19	\$ 0.06	\$ 0.10	\$ 0.09	\$ (0.01)	\$ 0.25	\$ (0.04)	\$ (0.07)	\$ (0.11)	\$ (0.27)	\$ (0.50)
Non-GAAP net income (loss) per share, diluted	0.10	0.14	0.15	0.10	0.49	0.02	0.05	0.01	(0.06)	0.03	(0.08)	0.00	0.12	0.12	0.17	0.06	0.09	0.08	(0.01)	0.23	(0.04)	(0.07)	(0.11)	(0.27)	(0.50)

(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)	2018					2019					2020					2021					2022				
	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Totals	Q1	Q2	Q3	Q4	Totals
Revenues by end market																									
Industrial	\$ 19,146	\$ 25,251	\$ 20,890	\$ 17,476	\$ 82,762	\$ 18,124	\$ 20,920	\$ 18,977	\$ 18,647	\$ 76,669	\$ 15,990	\$ 22,630	\$ 21,880	\$ 23,978	\$ 84,478	\$ 21,400	\$ 24,907	\$ 26,737	\$ 21,751	\$ 94,795	\$ 23,996	\$ 21,899	\$ 22,217	\$ 22,986	\$ 91,098
Microfabrication	15,619	19,497	19,922	19,071	74,109	14,533	18,094	13,280	11,246	57,152	10,419	14,300	14,052	12,878	51,649	15,215	20,274	17,695	17,228	70,412	17,319	16,415	17,682	11,353	62,769
Aerospace and defense	7,703	6,957	10,213	9,615	34,488	9,204	9,034	11,556	13,003	42,798	16,806	15,208	25,800	28,848	86,662	24,730	23,932	27,803	28,474	104,939	23,144	22,513	20,194	22,340	88,191
Total revenues	42,467	51,705	51,025	46,162	191,359	41,861	48,048	43,814	42,896	176,619	43,215	52,138	61,732	65,704	222,789	61,345	69,113	72,235	67,453	270,146	64,459	60,827	60,093	56,679	242,058
Industrial as % of total	45 %	49 %	41 %	38 %	43 %	43 %	44 %	43 %	43 %	43 %	37 %	43 %	35 %	36 %	38 %	35 %	36 %	37 %	32 %	35 %	37 %	36 %	37 %	41 %	38 %
Microfabrication as % of total	37 %	38 %	39 %	41 %	39 %	35 %	38 %	30 %	26 %	32 %	24 %	27 %	23 %	20 %	23 %	25 %	29 %	25 %	26 %	26 %	27 %	27 %	29 %	20 %	26 %
Aerospace and defense as % of total	18 %	13 %	20 %	21 %	18 %	22 %	19 %	26 %	30 %	24 %	39 %	29 %	42 %	44 %	39 %	40 %	35 %	38 %	42 %	39 %	36 %	37 %	34 %	39 %	36 %
Revenues by geography																									
North America	\$ 16,109	\$ 16,101	\$ 20,101	\$ 18,052	\$ 70,362	\$ 15,697	\$ 17,899	\$ 16,249	\$ 17,217	\$ 67,062	\$ 21,046	\$ 20,494	\$ 31,384	\$ 34,700	\$ 107,624	\$ 31,134	\$ 33,095	\$ 37,430	\$ 41,573	\$ 143,232	\$ 35,144	\$ 35,682	\$ 32,793	\$ 33,835	\$ 137,454
China	15,212	23,923	16,683	14,720	70,538	13,725	18,444	17,519	14,883	64,573	12,042	21,495	19,186	18,159	70,882	15,577	18,759	13,709	7,401	55,446	7,139	4,672	5,230	4,246	21,287
Rest of World	11,146	11,682	14,241	13,390	50,459	12,438	11,705	10,045	10,795	44,985	10,127	10,149	11,162	12,845	44,283	14,634	17,259	21,096	18,479	71,468	22,176	20,473	22,070	18,598	83,317
Total revenues	42,467	51,705	51,025	46,162	191,359	41,861	48,048	43,814	42,896	176,619	43,215	52,138	61,732	65,704	222,789	61,345	69,113	72,235	67,453	270,146	64,459	60,827	60,093	56,679	242,058
North America as % of total	38 %	31 %	39 %	39 %	37 %	37 %	37 %	37 %	40 %	38 %	49 %	39 %	51 %	53 %	48 %	51 %	48 %	52 %	62 %	53 %	55 %	59 %	55 %	60 %	57 %
China as % of total	36 %	46 %	33 %	32 %	37 %	33 %	38 %	40 %	35 %	37 %	28 %	41 %	31 %	28 %	32 %	25 %	27 %	19 %	11 %	21 %	11 %	8 %	9 %	7 %	9 %
Rest of World as % of total	26 %	23 %	28 %	29 %	26 %	30 %	24 %	23 %	25 %	25 %	23 %	19 %	18 %	20 %	20 %	24 %	25 %	29 %	27 %	26 %	34 %	34 %	37 %	33 %	34 %
Fiber laser revenue by power level																									
High-power (>= 6kW)	17 %	24 %	30 %	27 %	24 %	24 %	35 %	40 %	47 %	37 %	49 %	54 %	58 %	47 %	52 %	54 %	51 %	50 %	40 %	49 %	39 %	40 %	31 %	49 %	40 %
Medium-power (2kW - 5kW)	49 %	44 %	43 %	51 %	47 %	57 %	48 %	39 %	39 %	45 %	39 %	35 %	34 %	39 %	36 %	29 %	32 %	23 %	29 %	28 %	26 %	19 %	24 %	21 %	23 %
Low-power (< 2kW)	34 %	32 %	27 %	22 %	29 %	19 %	17 %	20 %	14 %	17 %	12 %	11 %	8 %	14 %	11 %	17 %	17 %	27 %	31 %	23 %	35 %	41 %	45 %	30 %	38 %

Supplemental Information | Revenue by power level

Fiber Laser Revenue by Power - Quarterly

Percent of total fiber laser sales

