

# 2026 1<sup>ST</sup> QUARTER EARNINGS CALL

May 13th, 2026



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# UL CERTIFICATION



**Linear Electric  
Motor**



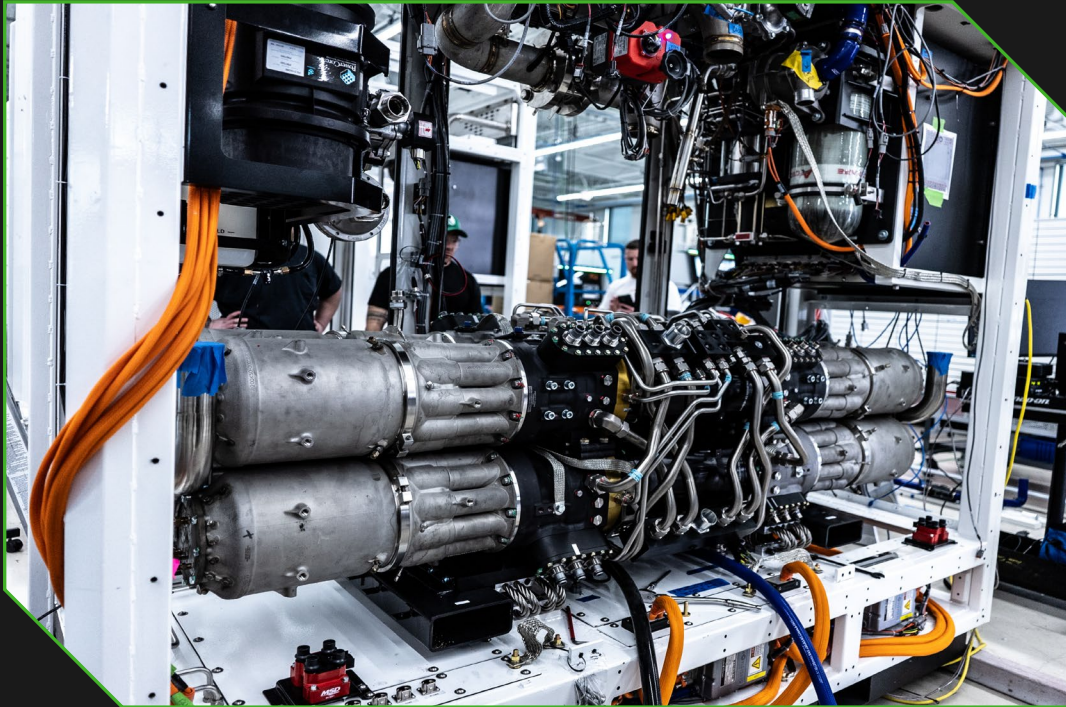
**Battery System**



**Complete Power  
Module**

**Successful Completion of All Non-Recurring UL Certification Testing Across All Three Systems**

# CUSTOMER DEPLOYMENTS & DEMAND



On Schedule for this Year to  
**Complete the ~10 Early Adopter Units**



Strong & Growing Interest with  
**Military (expecting \$40-50M of additional contracts in 2026) and Data Center Customers**

# PARTNERSHIP UPDATES



Executed Non-Binding LOI to  
**Deploy up to 250 KARNO Cores  
(50 Megawatts)**  
over the Next 5 Years in Advanced  
Data Center Applications

# PRODUCT DEVELOPMENT



- Full **200 kW Design Power Rating** Expected by Year End
- Successfully **Demonstrated Multi-Fuel Switching** within the KARNO Reactor
- Fuel Flexibility **Expands our Reach in Defense Applications**

# MULTI-MEGAWATT

**800KW NAVY SYSTEM,  
ADAPTABLE TO 2.4 &  
3.2 MEGAWATT  
DATA CENTER  
SOLUTIONS**



**800KW NAVY SYSTEM BUILD HAS COMMENCED**

# SCALING PRODUCT AND PRODUCTION

**Current Print Capacity  
Expected to be Sufficient  
for 2026, 2027, and into 2028  
Production Plans\***

# 2026 MILESTONES



- Liquid Fuel Operation
- UL Certification
- Initial Customer Site Deployment
- Multi-KARNO Power Module Operation
- Complete 800kW US Navy Multi-KARNO System
- Printer Speed Enhancements
- New R&D Contract with U.S. Military
- Complete Remaining Early Adopter Deployments
- Commercialization of 200kW KARNO Power Module
- Commercial and R&D Services Revenue of \$10 million

# 3-YEAR OUTLOOK



| YEAR        | OBJECTIVES   |
|-------------|--|
| <b>2026</b> | <ul style="list-style-type: none"><li>• Complete Early Deployments &amp; Commercialize 200kW KARNO System</li><li>• Printer Speed Enhancements</li><li>• Secure Additional Military R&amp;D Services Contracts</li><li>• Deliver 800kW Multi-KARNO System for U. S. Navy</li></ul> |
| <b>2027</b> | <ul style="list-style-type: none"><li>• Ramp up Commercial Deliveries</li><li>• Larger Multi-MW KARNO Power Module Field Trials</li><li>• Begin to Further Scale Production Capacity</li></ul>   |
| <b>2028</b> | <ul style="list-style-type: none"><li>• Commercial Growth with Accelerating Deliveries</li><li>• Capital Buildout of Printer Fleet</li><li>• Begin Multi-MW KARNO Deliveries</li></ul>   |

# 2026 Q1 FINANCIAL RESULTS



| FINANCIAL RESULTS              | 1 <sup>st</sup> Quarter |                 |
|--------------------------------|-------------------------|-----------------|
| (\$M)                          | 2026                    | 2025            |
| <b>R&amp;D Service Revenue</b> | <b>\$2.8</b>            | <b>\$0.5</b>    |
| Cost of Sales                  | (2.6)                   | (0.5)           |
| <b>Gross Margin</b>            | <b>\$0.2</b>            | <b>\$0.0</b>    |
| <b>Expenses</b>                |                         |                 |
| Research & Development         | (7.7)                   | (12.2)          |
| SG&A                           | (6.2)                   | (6.1)           |
| PT Exit and Termination        | 0.4                     | (1.4)           |
| <b>Total Expenses</b>          | <b>(\$13.4)</b>         | <b>(\$19.7)</b> |
| Interest Income                | 1.5                     | 2.5             |
| <b>Net Loss</b>                | <b>(\$11.7)</b>         | <b>(\$17.3)</b> |

## Q1 Highlights

- Significant revenue growth from R&D Services for the U.S. Navy
- Gross Margin of \$0.2 million
- Lower R&D expense:
  - Shift to revenue generating services
  - Reduced spending on R&D activities
  - Capitalized \$1.9 million of work-in-process inventory
- Higher SG&A driven by higher labor costs
- Net loss down 32% from Q1 2025

# 2026 Q1 RESULTS AND OUTLOOK



## 2026 Q1 RESULTS

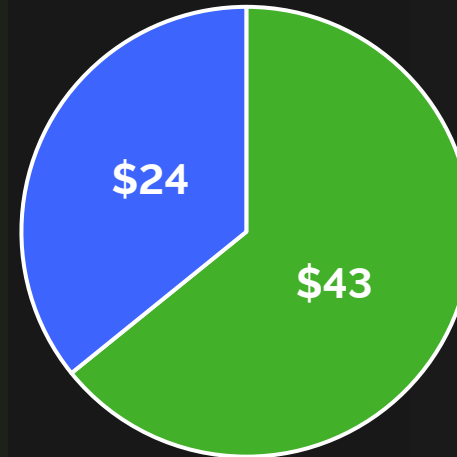
- Cash use of \$13.0 million in Q1
- Capital spending of \$1.9 million for printers and facility upgrades
- Ended Q1 with \$139.3 million of cash and short and long-term investments

## 2026 OUTLOOK

- Approximately \$10 million of revenue
- Expenses approximately flat
- Capital expenditures of approximately \$10 million, offset by \$10 million of equipment financing
- Total cash use of approximately \$50 million

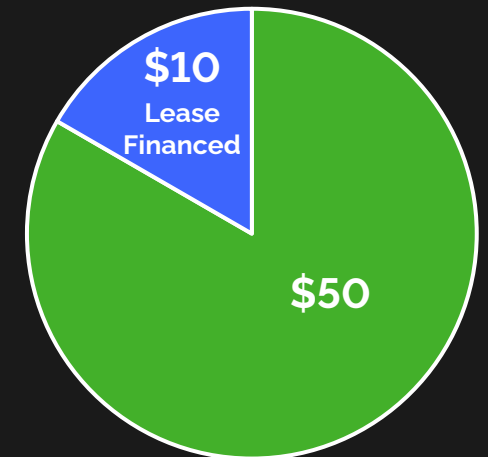
## CASH USE

2025  
\$67.4 Million



KARNO

2026  
Est \$50 Million  
(Plus \$10M of Leased Equip)



Capex

- KARNO spending includes interest income
- KARNO figures include asset sales from Powertrain

# CLOSING REMARKS

Completed UL Certification Non-Recurring Testing

Deliver Remaining Early Adopter Units

Secure \$40-50 Million of Additional Military Contracts

Demonstrated Multi-Fuel Flexibility & Progressing to Full 200 kW Power

Commenced the Build of the First 800 kW Navy System

Q&A

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