



**Ground Vehicle
Optics**



**Periscopes &
Vision Blocks**



**Laser
Protection**



**Custom
Optical Solutions**



PTEXTM TRUE VISION

Optex Systems Holdings Inc.

June 30th, 2026

Nasdaq: OPXS — True Vision for the Modern Warfighter



Forward-Looking Statement

This presentation includes forward-looking statements that are subject to many risks and uncertainties. These forward-looking statements represent expectations and beliefs concerning future events, including, but not limited to, statements regarding short-term and long-term growth; projected revenue, EBITDA, profit margins and backlog; position in the market and competitive advantage; capital investment and R&D funding; the ability to optimize business operations; and projected U.S. defense spending. Such forward-looking statements can sometimes be identified by use of terms such as “intend,” “expect,” “plan,” “estimate,” “future,” “strive,” and similar words.

⚠ THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL SECURITIES OF OPTEX OR A SOLICITATION OF AN OFFER TO BUY SECURITIES OF OPTEX.

Contents

01

Why Optex

Sole source provider of mission critical products

03

Mission

How we drive our passion

05

Market Opportunities and Competitors

Defense funding landscape and competitive positioning

07

Competitive Advantages

Key differentiators and investment in capabilities

02

Problem We Solve

Eliminating the threat to the warfighter and their systems

04

Customers and Products

Blue chip customers and products we deliver

06

Business Strategy

Growth framework across products and markets

08

Financial Overview

Revenue, EBITDA, and 2026 guidance

Why Own Optex?

Sole-source provider of mission-critical optics on the U.S. Army's core armored vehicle programs — mandated content with no substitutes.

INVESTMENT THESIS



Sole-Source Contracts

Mandated supplier on the Army's primary armored vehicle platforms.
No competitive bidding. No substitutes authorized.



Mission-Critical, Non-Discretionary Demand

Optics are **required by military specification**. Procurement is driven by **readiness mandates**.



Deep Program Entrenchment

Embedded across decades of platform lifecycles including Abrams, Bradley, Stryker, and Howitzers.
Switching costs are prohibitive.



43% Increase In Defense Funding Tailwind

Surging U.S. and allied defense budgets directly expand Optex's addressable market across existing and new platforms.



Proprietary Technology Moat

Owens the **formulations and processes for laser protection coatings** required by U.S. Military specification. Practically impossible to replicate without years of development.

A Moat Built Over Decades

Optex's competitive position is protected by structural barriers that are nearly impossible to replicate — locking in recurring revenue from blue-chip defense customers.



Proprietary Coating Formulations

Optex owns the specific formulations and processes behind its thin-film laser protection coatings. The U.S. Military requires these exact coatings by specification — no other supplier holds the qualifications to produce them. These formulas took decades to develop and cannot be reverse-engineered.



Patented Designs & Specifications

Optex holds patents and proprietary designs across its periscope, vision block, and sighting system product lines. Military qualification of new optics suppliers requires years of testing and approval — creating a near-impenetrable barrier to entry.



Sole-Source Program Locks

Optex is the sole-source provider on the Army's core armored vehicle platforms. Once designed into a platform, Optex content is mandated for the life of that program — often spanning 20–40 years of production and sustainment.



Blue-Chip Customer Base

95% of revenues come from defense — including the U.S. Army, U.S. Marines, and the world's leading defense prime contractors. These relationships are long-standing, contract-backed, and not subject to competitive re-bidding.



Recurring, Non-Discretionary Revenue

Demand is driven by military readiness mandates, not discretionary budgets. Sustainment, replacement, and upgrade cycles on existing platforms generate predictable, recurring revenue streams independent of new program wins.

Switching costs are prohibitive. Qualification timelines are measured in years. Optex's moat is structural — not circumstantial.

The Problem We Solve

Armored vehicle crews operate in environments where laser threats, ballistic hazards, and limited visibility can be lethal. Without protected, high-performance vision systems, the warfighter is blind — and vulnerable.

How Optex Protects the Warfighter



Laser Threat Elimination

Battlefield lasers — used for targeting, range-finding, and blinding — pose a direct threat to soldiers' eyesight. AOC's proprietary thin-film laser protection filters, mandated by U.S. Military specification, block harmful wavelengths while preserving full optical clarity. The result: soldiers can see the threat before it sees them — safely.



360° Situational Awareness

Optex periscopes and vision blocks give armored vehicle crews unobstructed, protected views of the battlefield in all directions. Designed to withstand ballistic impact and harsh combat environments, these systems keep crews informed and alive without exposing them to direct fire.



Precision Weapon Sighting

Optex's sole-source weapon sighting and aiming systems enable crews to accurately engage threats at distance — reducing risk of exposure and collateral error. Precision optics are not a luxury on the battlefield; they are a life-safety requirement.



All-Condition Visibility

From desert heat to arctic cold, day or night, Optex systems are engineered to perform in the most extreme environments on earth. Warfighters cannot afford optical failure — and with Optex, they don't have to.

③ Optex doesn't just supply optics. It supplies the confidence that every soldier behind the glass comes home.

Two Franchises. One Mission.

Optex Systems Holdings operates two distinct, mission-critical business segments — each a sole-source provider in its domain.



Optex - Armored Vehicle Sighting Systems

Sole-source provider of periscopes, vision blocks, and weapon sighting systems for the U.S. Army's core armored vehicle platforms — including the Abrams, Bradley, Stryker, and Howitzers. **Sole-Source on Every Core U.S. Army Armored Platform**



AOC - Laser Protection Coatings

Applied Optics Center (AOC) develops and manufactures proprietary thin-film laser protection filters required by U.S. Military specification. Optex owns the formulations — no other supplier is qualified to produce them.

Mandated Laser Eye Protection — No Qualified Substitute

■ VISION Preferred Supplier of Opto-Mechanical Sighting Solutions

■ MISSION Protecting the Warfighter



Together, Optex and AOC form a vertically integrated, sole-source franchise embedded in the U.S. Army's most critical ground combat systems.

Customers

95% Defense Customers — Optex serves the world's leading defense primes and government agencies.



Product Overview



Vehicle Periscopes & Assemblies

Dozens of variants for every armored ground vehicle and Howitzer used by the U.S. Army, Marines, and allied militaries worldwide.



Thin-Film Coatings & Laser Protection

Proprietary formulations and processes for laser protection filters, interference filters, and advanced optical coatings.



Sighting & Aiming Systems

Provider of primary and secondary aiming devices and sighting systems — electric and mechanical solutions.



Optical Assemblies, Binoculars & Misc.

Prime supplier of Army and Navy binoculars, optical assemblies, laser rods, prisms, and precision optical components.

Vehicle Periscopes and Assemblies

Product Details

Variants: Dozens of variants and configurations for every armored ground vehicle and Howitzer used by the U.S. Army and Marines and dozens of militaries around the world.

Materials: Acrylic (plastic) or glass optics.

Optical Coatings: Many have laser protection coatings provided by the Optex AOC division.

Products per Vehicle: Up to 12 periscopes per vehicle, depending on type and configuration, as well as numerous windows and vision blocks.

Primary Periscope Families

- Driver periscopes
- Weapon station periscopes
- Commander periscopes
- Sighting periscopes
- Viewing periscopes
- Gunner's primary sight

Vehicles & Program Penetration

Abrams M1A1 & M1A2

- M17, M27, M45, M60 periscope families

Stryker & Bradley

- Driver, Commander, and Vision Block variants

XM 30

- Periscope suite for new platform

M109 Paladin & AMPV

- Howitzer and armored personnel carrier variants

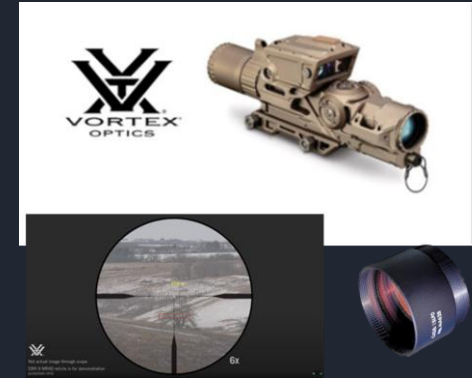


Thin-Film Coatings – Laser Protection Filters

Proprietary Technology

Optex owns the specific formulations and processes of its coatings and thin-films. The U.S. Military **requires** any optical product — from periscopes to rifle scopes — used by the warfighter to have laser protection coatings.

- ❑ Coatings are constantly being upgraded and enhanced to meet ever-changing threats from enemy lasers — generating recurring revenue to Optex as threats evolve.



Laser Filter Units (LFUs)

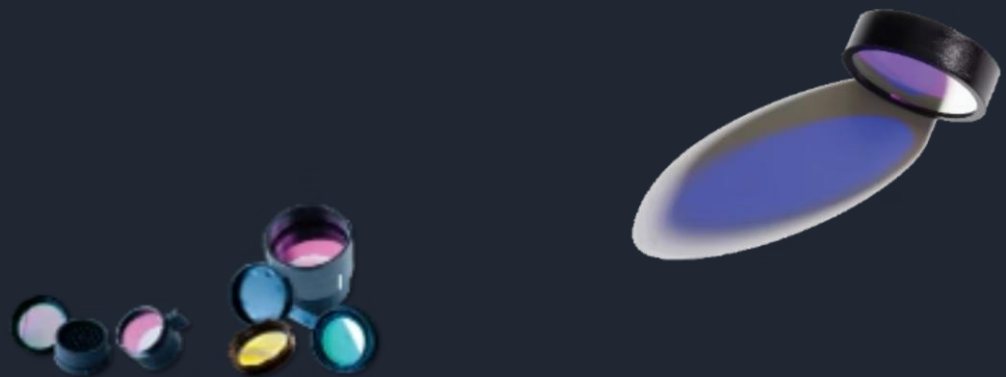
- 24 mm format laser filter units
- 60 mm format laser filter units
- Laser Interference Filters (LIFs)



Example Chemical Coatings

- Germanium
- Silicon
- Zinc sulfide
- Gallium arsenide
- Erbium glass
- Sapphire
- Amorphous Material Transmitting Infrared Radiation (AMTIR)

Optex's Coatings are Critical Components in Warfighter Protection and Sensitive Electronics Protection.



Vehicle Weapon Sighting and Aiming Systems

Tank Muzzle Reference Sensor (MRS)

MRS provides consistent accuracy to Abrams tank commanders during repeated fire by calibrating the tank barrel to the sighting system within the vehicle. Optex is the sole-source provider of MRS on all variants of the **Abrams** tank, and the **Stryker** main gun system.



Back-up Sight (BUS)

BUS provides redundant aiming for Bradley Fighting Vehicles, ensuring mission continuity even when primary systems are compromised.

DDAN / M36 Sight

DDAN / M36 combines day-and-night sights into a single device. Optex's DDAN / M36 is a **patented design**.



Howitzer Aiming Circle

Products include battle-tested aiming circles, mounts, and panoramic telescopes. Used with every variant of Howitzer in the U.S. arsenal, providing accurate and precise aiming and calibration. Large U.S. and international user base — continually being fielded, used, and replaced.

Optical Assemblies, Binoculars & NGSW Filters

Optical Assemblies

Optex is a leading supplier of optical assemblies and components to military users. The Company produces dozens of variations and configurations depending on customer requirements.

- Daylight filter assemblies
- Laser rods
- Lenses and objective lens assemblies
- Optical assemblies
- Optical prisms
- Sacrificial windows (protective glass for scopes)
- Window assemblies



Monoculars / Binoculars / Precision Optical Assemblies

Optex is one of the largest suppliers of monoculars, binoculars, and sighting systems to the U.S. Army, Marines, and Navy. The Company sells thousands of units annually and has shipped over half a million units to date, with virtually no returns. These receive laser protection coatings from the AOC division.



Reduced IR Signature – Aviation Coatings

Optex provides specialized reduced infrared signature coatings for aviation platforms, protecting aircraft from heat-seeking threats.



Overview – FY 2027 Department of War Budget

Figure 1.1 DoW Budget

\$ in billions	FY 2025 Actuals	FY 2026 Enacted	FY 2027 Request	FY26 – FY27 Change
Discretionary ¹	848.3	857.6	1,100.0	+242.4
Mandatory ²	1.8	151.5	350.0	+198.5
Supplemental ³	11.8	-	-	-
Total	861.9	1,009.1	1,450.0	+440.9

¹ Discretionary Budget Authority

Numbers may not add due to rounding

² Mandatory funding in FY 2025 and FY 2026 reflects planned funding allocation of \$153.3 billion provided in P.L. 119-21. FY 2027 assumes \$350 billion for DoW will be enacted in a subsequent mandatory reconciliation bill.

³ FY 2025 includes supplemental funding for Virginia-class cost increases and SIB (\$5.7 billion), National Security System risk reduction (\$913 million), and Natural Disasters (\$5.2 billion).

Market Opportunities

43% increase in defense funding creating new market opportunities

2027 Funding Request Highlights

\$53.6B

Drone Dominance

\$53.0B

Munitions Procurement

\$60.0B

Munitions Development

\$21.0B

Counter UAS Development

\$17.9B

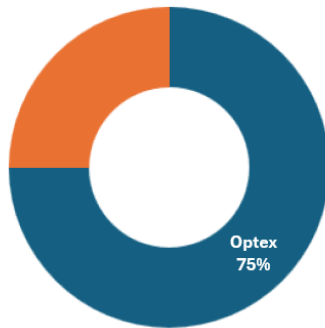
Golden Dome

\$16.8B

Land Power Modernization (AMPV, Abrams M1E3, XM30)

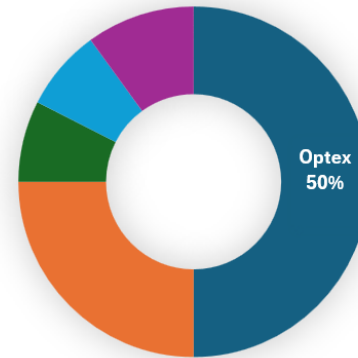
Market Share

US ARMORED VEHICLE PERISCOPES AND
VISION BLOCKS



Annual Market: \$25M

US MILITARY LASER PROTECTION COATINGS



Annual Market: \$20M

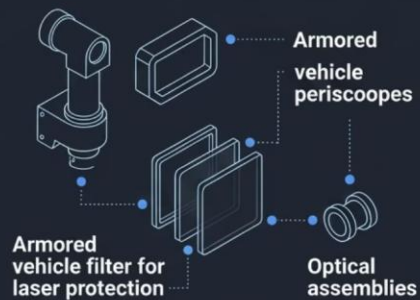
→ New capital investments and business optimization initiatives will lead to cost reductions and protect core market positions.

→ New coating capabilities will continue to drive growth in the infrared coatings market.

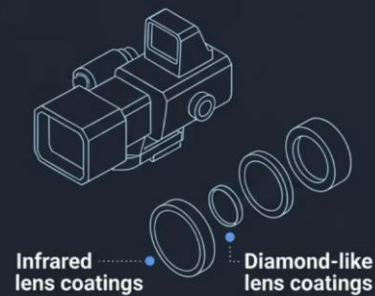
→ Research and development funding allows business expansion initiatives and is expanding our technologies into new domains.

Business Strategy

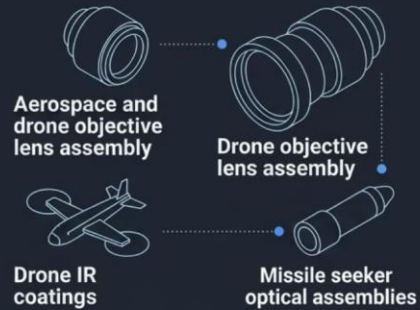
Present Products, Present Markets



New Products, Present Markets



Present Products, New Markets



New Products, New Markets



Market Retention

- Armored vehicle periscopes and vision blocks
- Laser protection filters
- Aviation IR coatings
- Optical assemblies

Product Development

- New armored vehicle sighting systems
- Infrared lens coatings
- Diamond like lens coating

Market Development

- Aerospace and drone objective lens assemblies
- Space qualified lens coatings
- Drone IR coatings
- Missile seeker optical assemblies

Diversification

- Military and commercial reticle fabrication
- Counter UAS sighting systems
- High energy laser periscope assemblies
- Alternate lens materials for IR assemblies

Competitive Advantage

Investing internally and focused on providing capability and capacity to the defense market.



Established Position

Established product line with strong customer base. Mature product lines with a dominant position in the market.



Expanding Market

Focused on an expanding defense market. New technology leaders added to the team and new customer relationships developed.



Healthy Balance Sheet

Healthy balance sheet allowing investment into enhanced capabilities. Capital investments driving new capabilities.



R&D Investment

Increased R&D budgets driving need for additional talent. New development contracts awarded and products being developed for new customers.



Customer Relationships

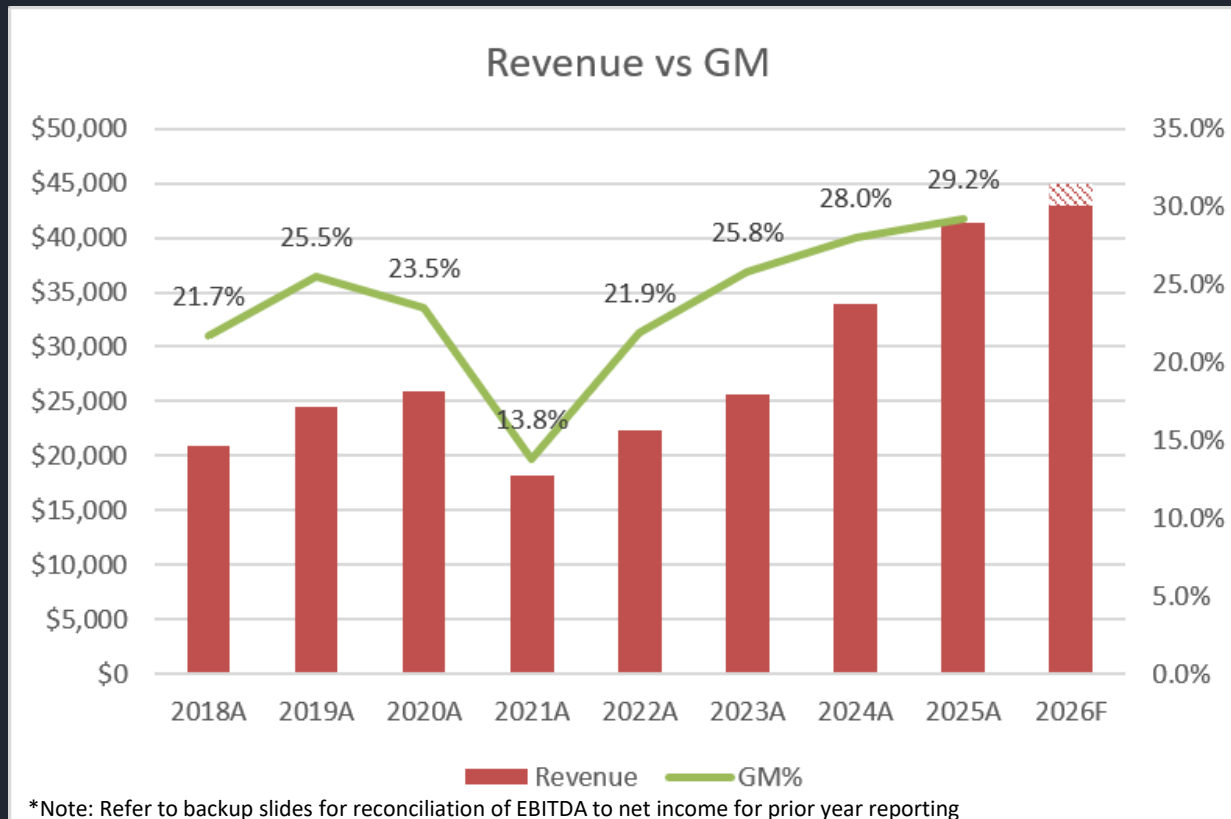
Business improvements driving improved customer relationships. Technological capability being recognized by the industry.



Innovation & Optimization

Innovation and business optimization fueling growth. Products being developed for new customers across new domains.

Financial Overview



\$43M–\$45M

2026 Revenue Guidance

Increasing due to new product development

\$7.5M–\$8.5M

2026 EBITDA Guidance

Down slightly due to increased R&D expense

16.7%–19.7%

EBITDA Margin Range

Reflecting investment in growth initiatives

2026 Backlog recovering from government shutdown. Revenue increasing due to new product development.



Summary

Established Customer Base in a Growing Market

Serving the world's leading defense primes in a market undergoing substantial growth driven by a 43% increase in defense funding.

Dominant Market Position

Mature product lines with a dominant position in the market, including sole-source contracts on critical U.S. Army platforms.

Healthy Balance Sheet Enabling Investment

Financial strength enabling internal investment and growth, with capital deployed into new capabilities and R&D.

Business Optimization Improving Margins

Business optimization and product improvements improving profit margins while expanding the addressable market.

New Leadership Driving Expansion

New leadership team driving product development and market expansion into aerospace, drone, space, and counter-UAS domains.

Backup Slides

Prior Year Reporting – EBITDA / Net Income Reconciliation

(Thousands)									
Twelve months ended									
	September 30, 2018	September 29, 2019	September 27, 2020	October 3, 2021	October 2, 2022	October 1, 2023	September 28, 2024	September 28, 2025	
Net Income (GAAP)	\$ 1,394	\$ 5,668	\$ 1,825	\$ 2,131	\$ 1,283	\$ 2,263	\$ 3,768	\$ 5,147	
Add:									
Gain (Loss) on Change in Fair Value of Warrants	(95)	(1,344)	508	(2,535)	-	-	-	-	
Federal Income Tax Expense (Benefit) - Current	167	(1,150)	531	(101)	364	469	1,006	1,204	
Depreciation	327	340	248	263	307	345	487	515	
Asset Impairment	-	-	-	-	-	-	-	804	
Stock Compensation	153	113	197	228	162	247	425	383	
Royalty License Amortization	30	30	-	-	-	-	-	-	
Interest Expense (Income)	20	23	19	11	-	55	47	(23)	
Adjusted EBITDA - Non GAAP	\$ 1,996	\$ 3,680	\$ 3,328	\$ (3)	\$ 2,116	\$ 3,379	\$ 5,733	\$ 8,030	

We use adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) as an additional measure for evaluating the performance of our business as “net income” includes the significant impact of noncash compensation expenses related to equity stock issues, as well as depreciation, amortization, interest expenses and federal income taxes. We believe that Adjusted EBITDA is a meaningful indicator of our operating performance because it permits period-over-period comparisons of our ongoing core operations before the excluded items, which we do not consider relevant to our operations. Adjusted EBITDA is a financial measure not required by, or presented in accordance with, U.S. generally accepted accounting principles (“GAAP”).

Adjusted EBITDA has limitations and should not be considered in isolation or a substitute for performance measures calculated under GAAP. This non-GAAP measure excludes certain cash expenses that we are obligated to make. In addition, other companies in our industry may calculate Adjusted EBITDA differently than we do or may not calculate it at all, which limits the usefulness of Adjusted EBITDA as a comparative measure.