UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number **001-38462**

NLIGHT, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**91-2066376**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

4637 NW 18th Avenue
Camas, Washington 98607
(Address of principal executive office, including zip code)
(360) 566-4460
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Exchange on which Registered
Common Stock, par value $0.0001 per share	**LASR**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐	Non-Accelerated Filer	☐	Smaller Reporting Company	☐
						Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 5, 2026, the Registrant had 57,690,197 shares of common stock outstanding.

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

nLIGHT, Inc.
Consolidated Balance Sheets
(In thousands)
(Unaudited)

	As of	
	June 30, 2026	**December 31, 2025**
Assets		
Current assets:		
Cash and cash equivalents	$ 295,761	$ 98,699
Marketable securities	34,686	34,934
Accounts receivable, net of allowances of $488 and $520	46,825	50,836
Inventory	48,230	45,407
Prepaid expenses and other current assets	21,854	13,314
Total current assets	447,356	243,190
Restricted cash	322	322
Lease right-of-use assets	13,571	15,020
Property, plant and equipment, net	42,687	42,114
Goodwill	12,425	12,448
Other assets, net	1,228	2,116
Total assets	517,589	315,210
Liabilities and Stockholders’ Equity		
Current liabilities:		
Accounts payable	23,946	20,890
Accrued liabilities	17,289	19,052
Deferred revenues	10,725	1,489
Current portion of lease liabilities	2,787	2,776
Line of credit	—	20,000
Total current liabilities	54,747	64,207
Non-current income taxes payable	5,833	5,902
Long-term lease liabilities	12,056	13,431
Other long-term liabilities	5,050	4,921
Total liabilities	77,686	88,461
Stockholders' equity:		
Common stock - $0.0001 par value; 190,000 shares authorized, 57,658 and 51,163 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	17	16
Additional paid-in capital	792,595	578,360
Accumulated other comprehensive loss	(3,452)	(3,064)
Accumulated deficit	(349,257)	(348,563)
Total stockholders’ equity	439,903	226,749
Total liabilities and stockholders’ equity	517,589	315,210

See accompanying notes to consolidated financial statements.

nLIGHT, Inc.
Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenue:				
Products	$ 59,363	$ 40,824	$ 117,565	$ 76,502
Development	23,228	20,911	45,207	36,901
Total revenue	82,591	61,735	162,772	113,403
Cost of revenue:				
Products	34,929	25,105	67,739	48,829
Development	21,937	18,173	42,795	32,318
Total cost of revenue	56,866	43,278	110,534	81,147
Gross profit	25,725	18,457	52,238	32,256
Operating expenses:				
Research and development	13,130	11,012	24,976	22,386
Sales, general, and administrative	16,162	11,681	31,253	23,716
Restructuring	—	—	295	—
Total operating expenses	29,292	22,693	56,524	46,102
Loss from operations	(3,567)	(4,236)	(4,286)	(13,846)
Other income:				
Interest income	2,474	1,108	4,036	2,796
Interest expense	(204)	(388)	(504)	(436)
Other income (expense), net	33	(58)	188	(44)
Loss before income taxes	(1,264)	(3,574)	(566)	(11,530)
Income tax expense	75	17	128	154
Net loss	$ (1,339)	$ (3,591)	$ (694)	$ (11,684)
Net loss per share, basic and diluted	$ (0.02)	$ (0.07)	$ (0.01)	$ (0.24)
Shares used in per share calculations, basic and diluted	56,983	49,581	55,560	49,338

See accompanying notes to consolidated financial statements.

nLIGHT, Inc.
Consolidated Statements of Comprehensive Loss
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (1,339)	$ (3,591)	$ (694)	$ (11,684)
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	(105)	745	(345)	1,071
Change in unrealized gains on available-for-sale securities	(2)	(4)	(40)	(729)
Comprehensive loss	$ (1,446)	$ (2,850)	$ (1,079)	$ (11,342)

See accompanying notes to consolidated financial statements.

nLIGHT, Inc.
Consolidated Statements of Stockholders' Equity
(In thousands)
(Unaudited)

	Three Months Ended June 30, 2026					
	Common stock		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balance, March 31, 2026	56,406	$ 17	$ 780,482	$ (3,344)	$ (347,918)	$ 429,237
Net loss	—	—	—	—	(1,339)	(1,339)
Issuance of common stock pursuant to exercise of stock options	38	—	67	—	—	67
Issuance of common stock pursuant to vesting of restricted stock awards and units, net of stock withheld for tax	1,147	—	—	—	—	—
Issuance of common stock under the Employee Stock Purchase Plan	67	—	1,668	—	—	1,668
Stock-based compensation for equity-classified awards	—	—	10,377	—	—	10,377
Change in unrealized gains on available-for-sale securities	—	—	—	(2)	—	(2)
Cumulative translation adjustment, net of tax	—	—	1	(106)	—	(105)
Balance, June 30, 2026	57,658	$ 17	$ 792,595	$ (3,452)	$ (349,257)	$ 439,903

	Six Months Ended June 30, 2026					
	Common stock		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balance, December 31, 2025	51,163	$ 16	$ 578,360	$ (3,064)	$ (348,563)	$ 226,749
Net loss	—	—	—	—	(694)	(694)
Proceeds from follow-on offering, net of underwriting discount and offering costs	4,574	1	191,274			191,275
Issuance of common stock pursuant to exercise of stock options	160	—	217	—	—	217
Issuance of common stock pursuant to vesting of restricted stock awards and units, net of stock withheld for tax	1,694	—	(190)	—	—	(190)
Issuance of common stock under the Employee Stock Purchase Plan	67	—	1,668	—	—	1,668
Stock-based compensation for equity-classified awards	—	—	21,263	—	—	21,263
Change in unrealized gains on available-for-sale securities	—	—	—	(40)	—	(40)
Cumulative translation adjustment, net of tax	—	—	3	(348)	—	(345)
Balance, June 30, 2026	57,658	$ 17	$ 792,595	$ (3,452)	$ (349,257)	$ 439,903

	Three Months Ended June 30, 2025					
	Common stock		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balance, March 31, 2025	49,435	$ 16	$ 549,663	$ (3,731)	$ (333,189)	$ 212,759
Net loss	—	—	—	—	(3,591)	(3,591)
Issuance of common stock pursuant to exercise of stock options	37	—	41	—	—	41
Issuance of common stock pursuant to vesting of restricted stock awards and units, net of stock withheld for tax	255	—	(1,705)	—	—	(1,705)
Issuance of common stock under the Employee Stock Purchase Plan	156	—	1,385	—	—	1,385
Stock-based compensation	—	—	6,371	—	—	6,371
Change in unrealized gains on available-for-sale securities	—	—	—	(4)	—	(4)
Cumulative translation adjustment, net of tax	—	—	—	745	—	745
Balance, June 30, 2025	49,883	$ 16	$ 555,755	$ (2,990)	$ (336,780)	$ 216,001

	Six Months Ended June 30, 2025					
	Common stock		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balance, December 31, 2024	48,948	$ 16	$ 544,842	$ (3,332)	$ (325,096)	$ 216,430
Net loss	—	—	—	—	(11,684)	(11,684)
Issuance of common stock pursuant to exercise of stock options	185	—	162	—	—	162
Issuance of common stock pursuant to vesting of restricted stock awards and units, net of stock withheld for tax	594	—	(3,061)	—	—	(3,061)
Issuance of common stock under the Employee Stock Purchase Plan	156	—	1,385	—	—	1,385
Stock-based compensation	—	—	12,427	—	—	12,427
Change in unrealized gains on available-for-sale securities	—	—	—	(729)	—	(729)
Cumulative translation adjustment, net of tax	—	—	—	1,071	—	1,071
Balance, June 30, 2025	49,883	$ 16	$ 555,755	$ (2,990)	$ (336,780)	$ 216,001

nLIGHT, Inc.
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (694)	$ (11,684)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	6,322	6,220
Amortization	382	865
Reduction in carrying amount of right-of-use assets	1,411	169
Provision for losses on (recoveries of) accounts receivable	(36)	(895)
Stock-based compensation	21,849	12,427
Deferred income taxes	9	23
Loss on disposal of property, plant and equipment	47	98
Accrued interest earned on marketable securities	(536)	(597)
Non-cash restructuring charges	50	—
Changes in operating assets and liabilities:		
Accounts receivable, net	4,039	(8,546)
Inventory	(2,974)	(6,949)
Prepaid expenses and other current assets	(8,496)	1,285
Other assets, net	499	955
Accounts payable	2,997	3,461
Accrued and other long-term liabilities	(2,180)	3,165
Deferred revenues	9,238	(1,132)
Lease liabilities	(1,327)	(252)
Non-current income taxes payable	(184)	(18)
Net cash provided by (used in) operating activities	30,416	(1,405)
Cash flows from investing activities:		
Proceeds from sale of fixed assets	—	443
Purchases of property, plant and equipment	(6,963)	(4,674)
Purchase of marketable securities	(34,173)	(34,288)
Proceeds from maturities and sales of marketable securities	34,918	34,136
Net cash used in investing activities	(6,218)	(4,383)
Cash flows from financing activities:		
Proceeds from public offering, net of underwriting discounts	192,194	—
Public offering costs	(919)	—
Proceeds from line of credit	—	20,000
Repayments of line of credit	(20,000)	—
Proceeds from employee stock plan purchases	1,668	1,385
Proceeds from stock option exercises	217	162
Tax payments related to stock award issuances	(190)	(3,061)
Net cash provided by financing activities	172,970	18,486
Effect of exchange rate changes on cash	(106)	287
Net increase in cash, cash equivalents, and restricted cash	197,062	12,985
Cash, cash equivalents, and restricted cash, beginning of period	99,021	66,088
Cash, cash equivalents, and restricted cash, end of period	$ 296,083	$ 79,073
Supplemental disclosures:		
Cash paid for interest, net	$ 486	$ 423
Operating cash outflows from operating leases	1,711	1,738
Right-of-use assets obtained in exchange for lease liabilities	(32)	1,222
Accrued purchases of property, equipment and patents	408	332
Reconciliation of cash, cash equivalents, and restricted cash:		
Cash and cash equivalents	$ 295,761	$ 78,812
Restricted cash	322	261
Total cash, cash equivalents, and restricted cash	$ 296,083	$ 79,073

See accompanying notes to consolidated financial statements.

nLIGHT, Inc.
Notes to Consolidated Financial Statements

Note 1 - Basis of Presentation and New Accounting Pronouncements

Basis of Presentation

The accompanying unaudited consolidated financial statements of nLIGHT, Inc. and our wholly-owned subsidiaries have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). The unaudited financial information reflects, in the opinion of management, all adjustments necessary for a fair presentation of financial position, results of operations, stockholders' equity, and cash flows for the interim periods presented. The results reported for the interim period presented are not necessarily indicative of results that may be expected for the full year. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Critical Accounting Policies

Our critical accounting policies have not materially changed during the six months ended June 30, 2026, from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

New Accounting Pronouncements

ASU 2024-03

In November 2024, the FASB issued ASU 2024-03 related to the disaggregation of certain income statement expenses. The amendments in this update require public entities to disclose incremental information related to purchases of inventory, team member compensation and depreciation, which will provide investors the ability to better understand entity expenses and make their own judgments about entity performance. The amendments in this update are effective for fiscal years beginning after December 15, 2026. We plan to adopt this pronouncement and make the necessary updates to our disclosures for the year ending December 31, 2027, and, aside from these disclosure changes, we do not expect the amendments to have a material effect on our financial position, results of operations or cash flows.

ASU 2025-10

In December 2025, the FASB issued ASU 2025-10 related to government grants received by business entities. The amendments in this update establish recognition, measurement, presentation, and disclosure guidance for government grants and require such grants to be recognized only when it is probable that the entity will comply with the related conditions and that the grant will be received. The amendments in this update are effective for annual periods beginning after December 15, 2028. We are evaluating the amendments and expect to adopt the guidance when it becomes effective. We do not expect the amendments to have a material effect on our financial position, results of operations, or cash flows.

ASU 2025-11

In December 2025, the FASB issued ASU 2025-11 related to interim reporting. The amendments in this update clarify and streamline interim reporting disclosure requirements. The amendments are effective for interim reporting periods within fiscal years beginning after December 15, 2027 for public business entities. We are evaluating the amendments and expect to adopt the guidance when it becomes effective. We do not expect the adoption of ASU 2025-11 to have a material impact on our financial position, results of operations or cash flows.

Note 2 - Revenue

We recognize revenue upon transferring control of products and services and the amounts recognized reflect the consideration we expect to be entitled to receive in exchange for these products and services. We consider customer purchase orders, which in some cases are governed by master sales agreements, to be the contracts with a customer. As part of our consideration of the contract, we evaluate certain factors, including the customer's ability to pay (or credit risk). For each contract, we consider the promise to transfer products, each of which is distinct, as the identified performance obligations.

We allocate the transaction price to each distinct product based on its relative standalone selling price. Master sales agreements or purchase orders from customers could include a single product or multiple products. Regardless, the contracted price with the customer is agreed to at the individual product level outlined in the customer contract or purchase order. We do not bundle prices; however, we do negotiate with customers on pricing for the same products based on a variety of factors (e.g., level of contractual volume). We have concluded that the prices negotiated with each individual customer are representative of the stand-alone selling price of the product.

We often receive orders with multiple delivery dates that may extend across several reporting periods. We allocate the transaction price of the contract to each delivery based on the product standalone selling price and invoice for each scheduled delivery upon shipment or delivery and recognize revenues for such delivery at that point, when transfer of control has occurred. As scheduled delivery dates are generally within one year, under the optional exemption provided by ASC 606-10-50-14a, revenues allocated to future shipments of partially completed contracts are not disclosed as performance obligations for point in time revenue. Further, we recognize, over time, revenue as per ASC 606-10-55-18 (invoice practical expedient) for our cost plus contracts and, accordingly, elect not to disclose information related to those performance obligations under ASC 606-10-50-14b. As of June 30, 2026, we had
$1.5 million of performance obligations relating to firm fixed price contracts that did not qualify for the aforementioned disclosure exemptions. We expect to recognize 75% of these performance obligations by the end of 2026 and the remainder by the end of 2027.

We have elected, per ASC 606-10-25-18B (shipping and handling practical expedient), to recognize shipping and handling services performed after control transfer as fulfillment costs.

Rights of return generally are not included in customer contracts. Accordingly, product revenue is recognized upon transfer of control at shipment or delivery, as applicable. Rights of return are evaluated as they occur.

Revenues recognized at a point in time consist of sales of semiconductor lasers, fiber amplifiers, fiber lasers and other related products. Revenues recognized over time generally consist of development arrangements that are structured based on our costs incurred. For long-term contracts, we estimate the total expected costs to complete the contract and recognize revenue based on the percentage of costs incurred at period end. Typically, revenue is recognized over time using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying our performance obligations. Incurred costs represent work performed, which corresponds with, and thereby best depicts, the transfer of control to the customer. Contract costs include labor, materials, subcontractors costs, other direct costs, and indirect costs applicable on government and commercial contracts.

Contract estimates are based on various assumptions to project the outcome of future events that may span several
years. These assumptions include labor productivity and availability, the complexity of the work to be performed, the cost and availability of materials, the performance of subcontractors, and the availability and timing of funding from the customer. Billing under these arrangements generally occurs within one month of the costs being incurred or as milestones are reached.

The following tables represent a disaggregation of revenue from contracts with customers for the periods presented (in thousands):

Sales by End Market

	Three Months Ended June 30,		**Six Months Ended June 30,**	
	2026	**2025**	**2026**	**2025**
Aerospace and Defense	57,298	40,695	112,425	73,401
Industrial	12,042	9,746	24,067	18,602
Microfabrication	13,251	11,294	26,280	21,400
	$ 82,591	$ 61,735	$ 162,772	$ 113,403

Sales by Geography

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
North America	$ 59,498	$ 45,171	$ 118,753	$ 81,256
Asia Pacific	9,186	8,662	21,058	17,790
EMEA[(1)]	13,907	7,902	22,961	14,357
	$ 82,591	$ 61,735	$ 162,772	$ 113,403

[(1)] EMEA consists of Europe, the Middle East, and Africa.

Sales by Timing of Revenue

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Point in time	$ 57,969	$ 40,774	$ 114,977	$ 76,454
Over time	24,622	20,961	47,795	36,949
	$ 82,591	$ 61,735	$ 162,772	$ 113,403

Our contract assets and liabilities were as follows (in thousands):

	Balance Sheet Classification	As of June 30, 2026	As of December 31, 2025
Contract assets	Prepaid expenses and other current assets	$ 15,804	$ 6,188
Contract liabilities	Deferred revenues and other long-term liabilities	16,254	5,566

Contract assets generally consist of revenue recognized on an over-time basis where revenue recognition has been met, but the amounts are billed and collected in a subsequent period. In our services contracts, amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals, which is generally monthly, or upon the achievement of contractual milestones. Generally, billing occurs subsequent to revenue recognition, resulting in contract assets recorded in prepaid expenses and other current assets on the Consolidated Balance Sheets. However, we sometimes receive advances or deposits from our customers before revenue is recognized, resulting in contract liabilities recorded in deferred revenues on the Consolidated Balance Sheets. Contract liabilities are not a significant financing component as they are generally utilized to pay for contract costs within a one-year period or are used to ensure the customer meets contractual requirements. These assets and liabilities are reported on the Consolidated Balance Sheets on a contract-by-contract basis at the end of each reporting period. For our product revenue, we generally receive cash payments subsequent to satisfying the performance obligation via delivery of the product, resulting in billed accounts receivable. For our contracts, there are no significant gaps between the receipt of payment and the transfer of the associated goods and services to the customer for material amounts of consideration.

During the three and six months ended June 30, 2026, we recognized revenue of $0.3 million and $1.9 million that was included in the deferred revenues balance at the beginning of the period as the performance obligations under the associated agreements were satisfied.

Note 3 - Concentrations of Credit and Other Risks

The following customers accounted for 10% or more of our revenues for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
U.S. Government*	37%	39%	37%	37%
Raytheon Technologies	12%	(1)	11%	(1)

*Excludes sales to customers who sell our products and services exclusively to the U.S. Government
(1) Represents less than 10% of total revenues.

Financial instruments that potentially expose us to concentrations of credit risk consist principally of receivables from customers. As of June 30, 2026, one customer accounted for a total of 30% of our net customer receivables. No other customers accounted for 10% or more of net customer receivables at this date. As of December 31, 2025, no customer accounted for 10% or more of our net customer receivables.

Note 4 - Fair Value of Financial Instruments

The carrying amounts of certain of our financial instruments, including cash equivalents, accounts receivable, prepaid expenses and other current assets, accounts payable and accrued liabilities are shown at cost which approximates fair value due to the short-term nature of these instruments. The fair value of our term and revolving loans approximates the carrying value due to the variable market rate used to calculate interest payments.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

- Level 1 Inputs: Observable inputs, such as quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date.
- Level 2 Inputs: Observable inputs, other than Level 1 prices, such as quoted prices in active markets for similar assets and liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Inputs: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Our financial instruments that are carried at fair value consist of Level 1 assets which include highly liquid investments and bank drafts classified as cash equivalents and marketable securities.

Our fair value hierarchy for our financial instruments was as follows (in thousands):

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Cash Equivalents:				
Money market securities	$ 145,072	$ —	$ —	$ 145,072
Commercial paper	1,206	—	—	1,206
	146,278	—	—	146,278
Marketable Securities:				
U.S. treasuries	34,686	—	—	34,686
Total	$ 180,964	$ —	$ —	$ 180,964

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash Equivalents:				
Money market securities	$ 22,761	$ —	$ —	$ 22,761
Commercial paper	2,232	—	—	2,232
	24,993	—	—	24,993
Marketable Securities:				
U.S. treasuries	34,934	—	—	34,934
Total	$ 59,927	$ —	$ —	$ 59,927

Cash Equivalents
The fair value of cash equivalents is determined based on quoted market prices for similar or identical securities.

Marketable Securities
Marketable securities consist primarily of highly liquid investments with original maturities of greater than 90 days when purchased. We classify our marketable securities as available-for-sale, as they represent investments that are available to be sold for current operations, and value them utilizing a market approach that uses observable inputs without applying significant judgment.

Note 5 - Inventory

Inventory is stated at the lower of average cost (principally standard cost, which approximates actual cost on a first-in, first-out basis) and net realizable value. Inventory includes raw materials and components that may be specialized in nature and subject to obsolescence. On a quarterly basis, we review inventory quantities on hand in comparison to our past consumption, recent purchases, and other factors to determine what inventory quantities, if any, may not be sellable. Based on this analysis, we write down the affected inventory value for estimated excess and obsolescence charges. At the point of loss recognition, a new, lower-cost basis for that inventory is established, and subsequent changes in facts and circumstances do not result in the restoration or increase in that newly established cost basis.

Inventory consisted of the following (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Raw materials	$ 28,092	$ 23,064
Work in process and semi-finished goods	17,833	19,408
Finished goods	2,305	2,935
	$ 48,230	$ 45,407

Note 6 - Property, Plant and Equipment

Property, plant and equipment consisted of the following (in thousands):

	Useful life (years)	As of June 30, 2026	As of December 31, 2025
Automobiles	3	$ 64	$ 64
Computer hardware and software	3 - 5	9,623	9,399
Manufacturing and lab equipment	2 - 7	88,095	83,547
Office equipment and furniture	5 - 7	1,779	1,774
Leasehold and building improvements	2 - 12	36,861	34,861
Buildings	30	9,392	9,392
Land	N/A	3,399	3,399
		149,213	142,436
Accumulated depreciation		(106,526)	(100,322)
		$ 42,687	$ 42,114

Note 7 - Goodwill

Goodwill

The carrying amount of goodwill by segment was as follows (in thousands):

	Laser Products	Advanced Development	Totals
Balance, December 31, 2025	$ 2,200	$ 10,248	$ 12,448
Currency exchange rate adjustment	(23)	—	(23)
Balance, June 30, 2026	$ 2,177	$ 10,248	$ 12,425

Note 8 - Line of Credit

We have a $40.0 million revolving line of credit (LOC) with Banc of California dated September 24, 2018, which is secured by our assets and matures on September 24, 2027. The LOC agreement contains restrictive and financial covenants and bears an unused credit fee of 0.25% on an annualized basis. The interest rate of 5.75% on the LOC at June 30, 2026 is based on the Prime Rate, minus a margin based on our liquidity levels.

During the three months ended June 30, 2026, we repaid the $20.0 million we had previously drawn under the LOC. As of June 30, 2026, no amount was outstanding on the LOC and we were in compliance with all covenants. Interest expense on the LOC for the three and six months ended June 30, 2026 was $0.2 million and $0.5 million. The full $40.0 million unused portion of the LOC is available for borrowing.

Note 9 - Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

	As of June 30, 2026	As of December 31, 2025
Accrued payroll and benefits	$ 13,488	$ 14,845
Product warranty, current	3,173	3,147
Other accrued expenses	628	1,060
	$ 17,289	$ 19,052

Note 10 - Product Warranties

We provide warranties on certain products and record a liability for the estimated future costs associated with warranty claims at the time revenue is recognized. The warranty liability is based on historical experience, any specifically identified failures, and our estimate of future costs. The current portion of our product warranty liability is included in the accrued liabilities and the long-term portion is included in Other long-term liabilities in our Consolidated Balance Sheets.

Product warranty liability activity was as follows for the periods presented (in thousands):

	Six Months Ended June 30,	
	2026	2025
Product warranty liability, beginning	$ 4,263	$ 3,473
Warranty charges incurred, net	(1,103)	(1,497)
Provision for warranty charges, net of adjustments	1,034	2,079
Product warranty liability, ending	4,194	4,055
Less: current portion of product warranty liability	(3,173)	(2,884)
Non-current portion of product warranty liability	$ 1,021	$ 1,171

Note 11 - Stockholders' Equity and Stock-Based Compensation

Public Offering

In February 2026, we completed an underwritten public offering in which we issued and sold 4.6 million shares of our common stock, resulting in gross proceeds of $201.3 million. The aggregate number of shares of common stock offered in the offering included 0.6 million shares of common stock sold pursuant to the full exercise of the underwriters' option to purchase additional shares. Net proceeds after the underwriting discount and offering costs were $191.3 million.

Restricted Stock Units

Restricted stock unit (RSU) activity under our equity incentive plan was as follows:

	Number of Restricted Stock Units (Thousands)	Weighted-Average Grant Date Fair Value
Balance, December 31, 2025	1,801	$ 14.69
Granted	173	66.88
Vested	(747)	14.08
Forfeited	(40)	19.65
Balance, June 30, 2026	1,187	22.51

The total fair value of RSUs vested during the six months ended June 30, 2026, was $10.5 million. RSUs vest over time subject to the employee's continuing service. During the three months ended June 30, 2026, $0.6 million of previously equity-classified awards were settled in cash. As of June 30, 2026, no liability-classified awards were outstanding.

Market-Based Performance Restricted Stock Units

During the three months ended June 30, 2026, the payout factor for our market-based performance restricted stock units ("2023 PRSUs") granted in 2023 was measured. The number of shares that a participant receives is equal to the number of PRSUs granted multiplied by a payout factor ranging from 0% to 200%. The performance criteria that determines the payout factor is our Total Shareholder Return ("TSR") for a performance period of three years beginning on April 1, 2023 relative to the TSR of companies in the Russell 2000 Index. The payout factor for our 2023 PRSUs was measured at 200%. The table below includes details regarding the measurement and vesting of our 2023 PRSUs and subsequent issuance of shares (in thousands, except payout factor):

	Fiscal Year Granted
	2023
2023 PRSUs outstanding at measurement date	475
Performance period	April 1, 2023 - March 31, 2026
Vesting date	May 14, 2026
Payout factor	200%
Number of shares issued	950

During the six months ended June 30, 2026, no PRSU awards were granted. As of June 30, 2026, there were approximately 3.1 million PRSU awards outstanding.

Stock Options
The following table summarizes our stock option activity during the six months ended June 30, 2026:

	Number of Options (Thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (Thousands)
Outstanding, December 31, 2025	611	$1.53	1.4	$21,964
Options exercised	(161)	1.36		
Outstanding, June 30, 2026	450	1.59	0.9	30,636
Options exercisable at June 30, 2026	450	1.59	0.9	30,636
Options vested as of June 30, 2026, and expected to vest after June 30, 2026	450	1.59	0.9	30,636

Total intrinsic value of options exercised for the six months ended June 30, 2026 and 2025, was $8.8 million and $1.8 million, respectively. We received proceeds of $0.2 million and $0.2 million from the exercise of options for the six months ended June 30, 2026 and 2025, respectively.

Stock-Based Compensation
Total stock-based compensation expense was included in our Consolidated Statements of Operations as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenues	$ 1,217	$ 598	$ 2,271	$ 1,168
Research and development	2,682	1,834	4,943	3,618
Sales, general and administrative	7,064	3,939	14,635	7,641
	$ 10,963	$ 6,371	$ 21,849	$ 12,427

Unrecognized Compensation Costs
As of June 30, 2026, total unrecognized stock-based compensation was $72.9 million, which will be recognized over an average expected recognition period of 2.0 years.

Note 12 - Commitments and Contingencies

Leases
See Note 13.

Legal Matters
From time to time, we may be subject to various legal proceedings and claims in the ordinary course of business. As of June 30, 2026 we believe these matters will not have a material adverse effect on our consolidated financial statements.

Note 13 - Leases

We lease real estate space under non-cancelable operating lease agreements for commercial and industrial space. Facilities-related operating leases have remaining terms of 0.2 to 8.9 years, and some leases include options to extend up to 10 years. Other leases for automobiles, manufacturing and office and computer equipment have remaining lease terms of 0.2 to 4.5 years. These leases are primarily operating leases; financing leases are not material. We did not include any renewal options in our lease terms for calculating the lease liabilities as we are not reasonably certain we will exercise the options at this time. The weighted-average remaining lease term for the lease obligations was 6 years as of June 30, 2026, and the weighted-average discount rate was 5.0%.

The components of lease expense related to operating leases were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Lease expense:				
Operating lease expense	$ 859	$ 763	$ 1,941	$ 1,579
Short-term lease expense	120	73	257	117
Variable and other lease expense	306	286	642	559
	$ 1,285	$ 1,122	$ 2,840	$ 2,255

Future minimum payments under our non-cancelable lease obligations were as follows as of June 30, 2026 (in thousands):

2026	$ 1,813
2027	3,252
2028	2,776
2029	1,925
2030	1,966
Thereafter	5,608
Total minimum lease payments	17,340
Less: interest	(2,497)
Present value of net minimum lease payments	14,843
Less: current portion of lease liabilities	(2,787)
Total long-term lease liabilities	$ 12,056

Note 14 - Restructuring

There were no restructuring charges for the three months ended June 30, 2026 and 2025. Restructuring charges in the first quarter of 2026 consist of lease exit and termination costs related to excess manufacturing space as follows (in thousands):

	Six Months Ended June 30,	
	2026	2025
Other	295	—
Total restructuring charges	$ 295	$ —

Restructuring accruals and payments were as follows (in thousands):

Accrued restructuring charges at December 31, 2024	$ 1,122
Restructuring charges	2,348
Cash payments	(2,045)
Non-cash settlements	(1,207)
Accrual at December 31, 2025	218
Restructuring charges	295
Cash payments	(463)
Accrual at June 30, 2026	$ 50

The restructuring accrual was included as a component of Accrued Liabilities on our Consolidated Balance Sheets. All of the restructuring charges recorded in 2026 were attributable to the Laser Products segment.

Note 15 - Segment Information

We operate in two reportable segments consisting of the Laser Products segment and the Advanced Development segment. We organize our business segments based on the nature of products and services offered.

Laser Products
This segment includes the design, development, production and integration of high-power semiconductor lasers and fiber lasers and related components, modules and subsystems that are typically integrated into laser systems or manufacturing tools built by us or our customers for use in a range of commercial and defense applications. This segment also includes fiber amplifiers and beam combination and control systems for use in high-energy laser (HEL) systems in directed energy applications, and laser sensing products used in a wide range of defense applications.

Advanced Development
This segment focuses on technology integration as well as research, design, and prototyping of next-generation laser technologies for the defense industry, including the development of custom high-power fiber lasers and advanced beam combining technologies.

Segment Financial Data
Our Chief Executive Officer serves as the chief operating decision maker (CODM) and is responsible for reviewing segment performance and making decisions regarding resource allocation. Our CODM uses revenue, gross profit, and gross margin to evaluate each segment's performance by comparing the metrics to historical results and previously forecasted financial information. Segment gross profit is the primary measure of segment profit or loss, and cost of revenue is the only significant expense category, and therefore we have no other segment items. In addition, our CODM does not evaluate operating segments using asset or liability information. The following table summarizes the operating results by reportable segment for the periods presented (dollars in thousands):

	Three Months Ended June 30,					
	2026			2025		
	Laser Products	Advanced Development	Total	Laser Products	Advanced Development	Total
Revenue	$ 59,363	$ 23,228	$ 82,591	$ 40,824	$ 20,911	$ 61,735
Cost of revenue	(34,167)	(21,482)		(24,507)	(18,173)	
Segment gross profit	$ 25,196	$ 1,746	$ 26,942	$ 16,317	$ 2,738	$ 19,055
Segment gross margin	42.4 %	7.5 %		40.0 %	13.1 %	
Other cost of revenue			1,217			598
Gross profit			25,725			18,457
Total operating expenses			(29,292)			(22,693)
Interest income			2,474			1,108
Interest expense			(204)			(388)
Other income, net			33			(58)
Income (loss) before income taxes			$ (1,264)			$ (3,574)

	Six Months Ended June 30,					
	2026			2025		
	Laser Products	Advanced Development	Total	Laser Products	Advanced Development	Total
Revenue	$ 117,565	$ 45,207	$ 162,772	$ 76,502	$ 36,901	$ 113,403
Cost of revenue	(66,387)	(41,876)		(47,661)	(32,318)	
Segment gross profit	$ 51,178	$ 3,331	$ 54,509	$ 28,841	$ 4,583	$ 33,424
Segment gross margin	43.5 %	7.4 %		37.7 %	12.4 %	
Other cost of revenue			2,271			1,168
Gross profit			52,238			32,256
Total operating expenses			(56,524)			(46,102)
Interest income			4,036			2,796
Interest expense			(504)			(436)
Other income, net			188			(44)
Income (loss) before income taxes			$ (566)			$ (11,530)

Other cost of revenue consists of stock-based compensation expense, which is not used in evaluating the results of, or in the allocation of resources to, our reportable segments.

There have been no material changes to the geographic locations of our long-lived assets, net, based on the location of the assets, as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Note 16 - Net Loss per Share

Basic and diluted net loss and the number of shares used for basic and diluted net loss calculations were the same for all periods presented because we were in a loss position.

The following potentially dilutive securities were not included in the calculation of diluted shares as the effect would have been anti-dilutive (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Restricted stock units	4,858	966	5,116	926
Common stock options	467	607	505	642
	5,325	1,573	5,621	1,568

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, you can identify forward-looking statements by the following words: "ability," "anticipate," "attempt," "believe," "can be," "continue," "could," "depend," "enable," "estimate," "expect," "extend," "grow," "if," "intend," "likely," "may," "objective," "ongoing," "plan," "possible," "potential," "predict," "project," "propose," "rely," "should," "target," "will," "would" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

These statements involve risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. Forward-looking statements include, but are not limited to, statements about: our business model and strategic plans; our expectations regarding manufacturing; our future financial performance; demand for our semiconductor and fiber laser solutions; our ability to develop innovative products; our expectations regarding product volumes and the introduction of new products; our technology and new product research and development activities; the impact of new import and export controls; the impact of changes in regulations and customs, tariffs and trade barriers, or the perception that any of them could occur; the impact of ongoing supply chain disruptions; the impact of inflation; the impact of seasonality; the effect on our business of litigation to which we are or may become a party; and the sufficiency of our existing liquidity sources to meet our cash needs.

You should refer to the "Risk Factors" section of this report for a discussion of other important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this report will prove to be accurate. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this report, which although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Overview

nLIGHT, Inc. is a leading provider of high-power lasers for mission-critical directed energy, optical sensing, and advanced manufacturing applications. We design, develop, manufacture, integrate and sell a range of high-power semiconductor lasers and fiber lasers and related components, modules and subsystems that are typically integrated into laser systems or manufacturing tools built by us or our customers. We also make high energy pulsed fiber lasers, fiber amplifiers, and beam combination and control systems for use in high-energy laser systems for directed energy and laser sensing systems for use in a wide range of commercial and defense applications. Our long history of commercial technology development and vertical integration enables us to develop products that leverage the same underlying technology across a variety of applications and markets, thereby enabling us to leverage the development of shared technologies in unique combinations to offer innovative and reliable products to customers in each of our end markets. We sell our products into three primary end markets: Aerospace and Defense, Industrial, and Microfabrication.

We operate in two reportable segments consisting of the Laser Products segment and the Advanced Development segment.

Revenues increased to $162.8 million in the six months ended June 30, 2026 compared to $113.4 million in the same period in 2025 due primarily to an increase in both product and development revenue from the Aerospace and Defense end market. We generated net loss of $0.7 million for the six months ended June 30, 2026 compared to a net loss of $11.7 million for the same period in 2025.

Factors Affecting Our Performance

Demand for our Products and Solutions

Our revenue depends largely on market conditions, competitive pressure, and achievement of design wins. We consider a design win to occur when a customer notifies us that it has selected one of our products to be incorporated into a product or system under development by such customer. In the Aerospace and Defense market, our business also depends in large part on continued investment in laser technology by the U.S. government and its allies, and our ability to continue to successfully develop leading technology in this area and commercialize that technology in the future.

Demand for our products also fluctuates based on market cycles, continuously evolving industry supply chains, trade and tariff terms, as well as evolving competitive dynamics in each of our end-markets. Erosion of ASPs of established products is typical in our industry, and the ASPs of our products generally decrease as our products mature. We may also negotiate discounted selling prices from time to time with certain customers that purchase higher volumes, or to penetrate new markets or applications.

Technology and New Product Development

We invest heavily in the development of our semiconductor, fiber laser, directed energy, and laser-sensing technologies to provide solutions to our current and future customers. We anticipate that we will continue to invest in research and development to achieve our technology and product roadmap. Our product development is targeted to specific sectors of the market where we believe the performance of our products provides a significant benefit to our customers. We believe our close coordination with our customers regarding their future product requirements enhances the efficiency of our research and development expenditures.

Manufacturing Costs and Gross Margins

Product gross profit, in absolute dollars and gross margin, may fluctuate from period to period based on product sales mix, sales volumes, changes in ASPs, production volumes, the corresponding absorption of manufacturing overhead expenses, the cost of purchased materials, production costs and manufacturing yields. Product sales mix can affect gross profits due to variations in profitability related to product configurations and cost profiles, customer volume pricing, availability of competitive products in various markets, and new product introductions, among other factors. Even though certain of our products are built offshore by contract manufacturers, capacity utilization affects gross margin because of the fixed cost associated with our U.S.-based manufacturing capabilities. Change in sales and production volumes impact absorption of fixed costs, manufacturing efficiencies and production costs.

Our Development gross profit varies with the type and terms of contracts, contract volume, project mix, changes in the estimated cost of projects at completion, and successful execution on projects during the period. Most of our Development contracts have historically been structured as cost plus fixed fee due to the technical complexity of the research and development services, but we also perform work under fixed price contracts where gross margin can change from period to period based on the estimated cost of the project at completion.

Seasonality

Our quarterly revenues can fluctuate with general economic trends, the timing of capital expenditures by our customers, holidays, and general economic trends. In addition, as is typical in our industry, we tend to recognize a larger percentage of our quarterly revenues in the last month of the quarter, which may impact our working capital trends.

Global Economic Conditions and Trade Policies

We sell our products globally, and a portion of our sales are generated from products that are manufactured outside the United States. or rely on components from suppliers who are located outside of the United States. Changing trade dynamics, including changes in tariffs, export regulations, and customs enforcement, could disrupt our supply chain and production, disrupt customer sales, and increase input costs. We continue to monitor macroeconomic trends, global inflationary pressures, and uncertainties related to international trade policy, including tariff actions and regulatory shifts.

For example, in February 2026, the U.S. Supreme Court issued a ruling invalidating certain tariffs previously imposed under the International Emergency Economic Powers Act (IEEPA). In March 2026, the U.S. Court of International Trade Court issued an additional ruling stating that importers that have paid tariffs under IEEPA are due refunds. In addition, in June 2026, China implemented enhanced export declaration requirements for certain machine tools, unmanned aerial systems, and related components. These new requirements impose more stringent documentation, classification, and reporting obligations on exporters that have resulted in increased compliance costs and longer customs clearance times.

Changes in global economic conditions and international trade uncertainty did not have a material impact on our financial results in the three and six months ended June 30, 2026, but components from certain key suppliers outside the United States have been held in customs in China along with shipments from nLIGHT, Inc. to certain customers outside the United States. If we are unable to mitigate these supply chain disruptions, we expect them to increase our operational complexity, continue to disrupt our production and have a material negative impact on our revenue and profitability in future periods.

Results of Operations

The following table sets forth our operating results as a percentage of revenues for the periods indicated (which may not add up due to rounding):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue:				
Products	71.9 %	66.1 %	72.2 %	67.5 %
Development	28.1	33.9	27.8	32.5
Total revenue	100.0	100.0	100.0	100.0
Cost of revenue:				
Products	42.3	40.7	41.6	43.1
Development	26.6	29.4	26.3	28.5
Total cost of revenue	68.9	70.1	67.9	71.6
Gross profit	31.1	29.9	32.1	28.4
Operating expenses:				
Research and development	15.9	17.8	15.3	19.7
Sales, general, and administrative	19.6	18.9	19.2	20.9
Restructuring	—	—	0.2	—
Total operating expenses	35.5	36.7	34.7	40.6
Loss from operations	(4.4)	(6.8)	(2.6)	(12.2)
Other income:				
Interest income	3.0	1.7	2.5	2.4
Interest expense	(0.2)	(0.6)	(0.3)	(0.4)
Other income (expense), net	0.1	(0.1)	0.1	—
Loss before income taxes	(1.5)	(5.8)	(0.3)	(10.2)
Income tax expense	0.1	—	0.1	0.1
Net loss	(1.6)%	(5.8)%	(0.4)%	(10.3)%

Revenues by End Market

Our revenues by end market were as follows for the periods presented (dollars in thousands):

	Three Months Ended June 30,				Change	
	2026	% of Revenue	2025	% of Revenue	$	%
Aerospace and Defense	$ 57,298	69.4 %	$ 40,695	65.9 %	$ 16,603	40.8 %
Industrial	12,042	14.6	9,746	15.8	2,296	23.6
Microfabrication	13,251	16.0	11,294	18.3	1,957	17.3
	$ 82,591	100.0 %	$ 61,735	100.0 %	$ 20,856	33.8 %

	Six Months Ended June 30,				Change	
	2026	% of Revenue	2025	% of Revenue	Amount	%
Aerospace and Defense	$ 112,425	69.1 %	$ 73,401	64.7 %	$ 39,024	53.2 %
Microfabrication	26,280	16.1	21,400	18.9	4,880	22.8
Industrial	24,067	14.8	18,602	16.4	5,465	29.4
	$ 162,772	100.0 %	$ 113,403	100.0 %	$ 49,369	43.5 %

The increases in revenue from the Aerospace and Defense end market for the three and six months ended June 30, 2026, compared to the same periods in 2025, were driven primarily by increased unit sales of directed energy laser products, increased unit sales of laser components for defense programs, and progress on existing research and development contracts. The increases in revenue from the Microfabrication end market for the three and six months ended June 30, 2026 compared to the same periods in 2025 were primarily attributable to increased unit sales of semiconductor lasers in all regions. The increases in revenue from the Industrial end market for the three and six months ended June 30, 2026, compared to the same periods in 2025, were the result of increased unit sales of additive fiber lasers in North America, partially offset by decreased unit sales of other industrial laser products.

Revenues by Segment

Our revenues by segment were as follows for the periods presented (dollars in thousands):

	Three Months Ended June 30,				Change	
	2026	% of Revenue	2025	% of Revenue	$	%
Laser Products	$ 59,363	71.9 %	$ 40,824	66.1 %	$ 18,539	45.4 %
Advanced Development	23,228	28.1	20,911	33.9	2,317	11.1
	$ 82,591	100.0 %	$ 61,735	100.0 %	$ 20,856	33.8 %

	Six Months Ended June 30,				Change	
	2026	% of Revenue	2025	% of Revenue	Amount	%
Laser Products	$ 117,565	72.2 %	$ 76,502	67.5 %	$ 41,063	53.7 %
Advanced Development	45,207	27.8	36,901	32.5	8,306	22.5
	$ 162,772	100.0 %	$ 113,403	100.0 %	$ 49,369	43.5 %

The increases in Laser Products revenue for the three and six months ended June 30, 2026 compared to the same periods in 2025 were the result of increased unit sales across all end markets. The increases in Advanced Development revenue for the three and six months ended June 30, 2026, compared to the same periods in 2025, were driven by progress on existing research and development contracts. All Advanced Development revenue is included in the Aerospace and Defense market.

Revenues by Geographic Region

Our revenues by geographic region were as follows for the periods presented (dollars in thousands):

	Three Months Ended June 30,				Change	
	2026	% of Revenue	2025	% of Revenue	$	%
North America	$ 59,498	72.0 %	$ 45,171	73.2 %	$ 14,327	31.7 %
Asia Pacific	9,186	11.1	8,662	14.0	524	6.1
EMEA(1)	13,907	16.9	7,902	12.8	6,005	76.0
	$ 82,591	100.0 %	$ 61,735	100.0 %	$ 20,856	33.8 %

	Six Months Ended June 30,				Change	
	2026	% of Revenue	2025	% of Revenue	Amount	%
North America	$ 118,753	73.0 %	$ 81,256	71.6 %	$ 37,497	46.1 %
Asia Pacific	21,058	12.9	17,790	15.7	3,268	18.4
EMEA(1)	22,961	14.1	14,357	12.7	8,604	59.9
	$ 162,772	100.0 %	$ 113,403	100.0 %	$ 49,369	43.5 %

(1) EMEA consists of Europe, the Middle East, and Africa.

Geographic revenue information is based on the location to which we ship our products. The increases in North America revenues for the three and six months ended June 30, 2026 compared to the same periods in 2025, were due to increased revenue across all end markets, with revenue from the Aerospace and Defense end market representing most of the increase.

The increase in Asia Pacific revenue for the three months ended June 30, 2026 compared to the same period in 2025 was driven by increased revenue from the Industrial and Microfabrication end markets, while the increase in Asia Pacific revenue for the six months ended June 30, 2026 was driven by increased revenue from the Aerospace and Defense and Microfabrication end markets, partially offset by decreased revenue from the Industrial end market.

The increases in EMEA revenues for the three and six months ended June 30, 2026 compared to the same periods in 2025, were due to increased revenue from the Aerospace and Defense and Microfabrication end markets, partially offset by decreased revenue from the Industrial end market.

Cost of Revenues and Gross Margin

Cost of Laser Products revenue consists primarily of manufacturing materials, labor, shipping and handling costs, tariffs and manufacturing-related overhead. We order materials and supplies based on backlog and forecasted demand from our customers. We expense all warranty costs and inventory provisions as cost of revenues.

Cost of Advanced Development revenue consists of materials, labor, subcontracting costs, and an allocation of indirect costs including overhead and general and administrative.

Our gross profit and gross margin were as follows for the periods presented (dollars in thousands):

	Three Months Ended June 30,					
	2026			2025		
	Products	Development	Total	Products	Development	Total
Gross profit	$ 24,434	$ 1,291	$ 25,725	$ 15,719	$ 2,738	$ 18,457
Gross margin	41.2 %	5.6 %	31.1 %	38.5 %	13.1 %	29.9 %

	Six Months Ended June 30,					
	2026			2025		
	Products	Development	Total	Products	Development	Total
Gross profit	$ 49,826	$ 2,412	$ 52,238	$ 27,673	$ 4,583	$ 32,256
Gross margin	42.4 %	5.3 %	32.1 %	36.2 %	12.4 %	28.4 %

The increase in Laser Products gross margin for the three and six months ended June 30, 2026 compared to the same periods in 2025 were driven primarily by sales mix and the impact of increased production volumes on fixed manufacturing costs due to the overall increase in sales. The decrease in development gross margin for the three and six months ended June 30, 2026 compared to the same periods in 2025 was primarily the result of an increase in revenue from cost-plus fixed fee (CPFF) contracts relative to firm fixed price (FFP) contracts. CPFF contracts generally have a lower average gross margin than FFP contracts.

Operating Expenses

Our operating expenses were as follows for the periods presented (dollars in thousands):

Research and Development

	Three Months Ended June 30,		Change	
	2026	2025	$	%
Research and development	$ 13,130	$ 11,012	$ 2,118	19.2 %

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
Research and development	$ 24,976	$ 22,386	$ 2,590	11.6 %

The increases in research and development expense for the three and six months ended June 30, 2026 compared to the same periods in 2025 were primarily attributable to increases in employee and incentive compensation and increases in stock-based compensation of $0.8 million and $1.3 million for the three and six months ended June 30, 2026, respectively.

Sales, General and Administrative

	Three Months Ended June 30,		Change	
	2026	2025	$	%
Sales, general, and administrative	$ 16,162	$ 11,681	$ 4,481	38.4 %

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
Sales, general, and administrative	$ 31,253	$ 23,716	$ 7,537	31.8 %

The increases in sales, general and administrative expense for the three and six months ended June 30, 2026, compared to the same periods in 2025, were driven primarily by increases in employee and incentive compensation, and increases in stock-based compensation of $3.1 million and $7.0 million, respectively, partially offset by decreases in bad debt recoveries and a higher allocation of costs from sales, general and administrative to development projects.

Interest Income

	Three Months Ended June 30,		Change	
	2026	2025	$	%
Interest income	$ 2,474	$ 1,108	$ 1,366	123.3%

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
Interest income	$ 4,036	$ 2,796	$ 1,240	44.3 %

The increases in interest income for the three and six months ended June 30, 2026, compared to the same periods in 2025, were driven primarily by an increase in the average balance of cash, cash equivalents and marketable securities.

Interest income is primarily earned from our marketable securities (U.S. treasuries), recognized using the effective yield method, and cash equivalents (money market securities).

Interest expense

	Three Months Ended June 30,		Change	
	2026	2025	$	%
Interest expense	$ (204)	$ (388)	$ 184	(47.4)%

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
Interest expense	$ (504)	$ (436)	$ (68)	15.6%

The changes in interest expense for the three and six months ended June 30, 2026, compared to the same periods in 2025, were primarily driven by the timing of our borrowing and repayment of $20.0 million under the line of credit (LOC). During the three months ended March 31, 2025, we drew $20.0 million under the LOC. During the three months ended June 30, 2026, we repaid the $20.0 million LOC balance. Interest expense on the LOC was $0.2 million and $0.5 million for the three and six months ended June 30, 2026, respectively.

Other Income, net

	Three Months Ended June 30,		Change	
	2026	2025	$	%
Other income (expense), net	$ 33	$ (58)	$ 91	NM*

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
Other income (expense), net	$ 188	$ (44)	$ 232	NM*

*NM - Not meaningful.

Other income, net is primarily attributable to changes in net realized and unrealized foreign exchange transactions resulting from currency rate fluctuations.

Income Tax Expense

	Three Months Ended June 30,		Change	
	2026	2025	$	%
Income tax expense	$ 75	$ 17	$ 58	341.2 %

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
Income tax expense	$ 128	$ 154	$ (26)	(16.9)%

We record income tax expense for taxes in our foreign jurisdictions including Finland, Italy, Austria, and South Korea. While our tax expense is largely dependent on the geographic mix of earnings related to our foreign operations, we also record tax expense for uncertain tax positions taken and associated penalties and interest. We consider all available evidence, both positive and negative, in assessing the extent to which a valuation allowance should be applied against our deferred tax assets. Due to the uncertainty with respect to their ultimate realizability, we continue to maintain a full valuation allowance on deferred tax assets in the United States, and a partial valuation allowance in China as of June 30, 2026. Our effective tax rate may vary from period to period based on changes in estimated taxable income or loss by jurisdiction, changes to the valuation allowance, changes to U.S. federal, state or foreign tax laws, future expansion into areas with varying country, state, and local income tax rates and deductibility of certain costs and expenses by jurisdiction.

The increase in income tax expense for the three months ended June 30, 2026 compared to the same period in 2025 was driven by an increase in valuation allowance in China that was partially reduced by a decrease in income in foreign jurisdictions and a discrete tax benefit for expiring statutes of limitations on unrecognized tax positions in the second quarter of 2026.

The decrease in income tax expense for the six months ended June 30, 2026 compared to the same period in 2025 was driven by a decrease in income in foreign jurisdictions and discrete tax benefits for expiring statutes of limitations on unrecognized tax positions that were partially reduced by an increase in valuation allowance in China in the second quarter of 2026. Our tax expense is dependent on the geographic mix of earnings and primarily related to our foreign operations.

Liquidity and Capital Resources

We had cash and cash equivalents and restricted cash of $296.1 million and $99.0 million as of June 30, 2026 and December 31, 2025, respectively. In addition, we had marketable securities of $34.7 million and $34.9 million at June 30, 2026 and December 31, 2025, respectively. Our total balance of cash, cash equivalents, restricted cash and marketable securities increased by $196.8 million from December 31, 2025 to June 30, 2026.

For the six months ended June 30, 2026, our principal sources of liquidity were from our public offering and cash collected from customers. We believe our existing sources of liquidity will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months. Our future capital requirements may vary materially from period to period and will depend on many factors, including the timing and extent of spending on research and development efforts, the expansion of sales and marketing activities, the continuing market acceptance of our products and ongoing investments to support the growth of our business. We may in the future enter into arrangements to acquire or invest in complementary businesses, services, technologies and intellectual property rights. From time to time, we may explore additional financing sources which could include equity, equity-linked and debt financing arrangements.

The following table summarizes our cash flows for the periods presented (in thousands):

	Six Months Ended June 30,	
	2026	2025
Net cash provided by (used in) operating activities	$ 30,416	$ (1,405)
Net cash used in investing activities	(6,218)	(4,383)
Net cash provided by financing activities	172,970	18,486
Effect of exchange rate changes on cash	(106)	287
Net increase in cash, cash equivalents and restricted cash	$ 197,062	$ 12,985

Net Cash Provided by Operating Activities

During the six months ended June 30, 2026, net cash provided by operating activities was $30.4 million, which was the result of cash provided by net working capital of $1.6 million and by non-cash expenses totaling $29.5 million related primarily to depreciation, amortization, and stock-based compensation, offset by net loss of $0.7 million. The cash provided by net working capital in the six months ended June 30, 2026 was driven by a $9.2 million increase in deferred revenues, $4.0 million decrease in accounts receivable, $3.0 million increase in accounts payable, and $0.5 million decrease in other assets, net. The cash provided by working capital was offset by a $8.5 million increase in prepaid expenses and other current assets, $3.0 million increase in inventory, $2.2 million decrease in accrued and other long-term liabilities, $1.3 million decrease in lease liabilities, and $0.2 million decrease in non-current income taxes payable.

Net Cash Used in Investing Activities

During the six months ended June 30, 2026, net cash used in investing activities was $6.2 million, which was driven by net capital expenditures of $7.0 million, offset by the net proceeds from maturities and sales of marketable securities of $0.7 million.

Net Cash Provided by Financing Activities

During the six months ended June 30, 2026, net cash provided by financing activities was $173.0 million, which consisted of proceeds from our public offering, net of underwriting discounts and offering costs, of $191.3 million and proceeds from stock option exercises and employee stock plan purchases of $1.9 million, offset by repayment of $20.0 million of the LOC and tax payments related to stock award issuances of $0.2 million.

Credit Facilities

We have a $40.0 million revolving LOC with Banc of California dated September 24, 2018, which is secured by our assets and matures on September 24, 2027. The LOC agreement contains restrictive and financial covenants, including a minimum total cash covenant, and bears an unused credit fee of 0.25% on an annualized basis. The interest rate of 5.75% on the LOC at June 30, 2026 is based on the Prime Rate, minus a margin based on our liquidity levels.

As of June 30, 2026, no amounts were outstanding on the LOC and we were in compliance with all covenants. The remaining $40.0 million unused portion of the LOC is available for borrowing.

Contractual Obligations

There have been no material changes to our contractual obligations as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For financial market risks related to changes in interest rates and foreign currency exchange rates, reference is made to Item 7A, “Quantitative and Qualitative Disclosures about Market Risk,” contained in Part II of our Annual Report on Form 10-K for the year ended December 31, 2025. Our exposure to market risk has not changed materially since December 31, 2025.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and our chief financial officer, have evaluated our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, our chief executive officer and our chief financial officer have concluded that, as of such date, our disclosure controls and procedures were, in design and operation, effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Internal Control

Control systems, including ours, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control systems' objectives are being met. Further, the design of any control systems must reflect the fact that there are resource constraints, and the benefits of all controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of simple error or mistake. Control systems can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based, in part, on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of our material pending legal proceedings, see Note 12 - Commitments and Contingencies to our consolidated financial statements included elsewhere in this report.

ITEM 1A. RISK FACTORS

For risk factors related to our business, reference is made to Item 1A, "Risk Factors," contained in Part I of our Annual Report on Form 10-K for the year ended December 31, 2025. Except as disclosed below, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

We are subject to U.S. and international governmental export and import controls that could adversely impact our supply chain, subject us to liability, impair our ability to compete and otherwise adversely affect our business, financial condition, results of operations and growth prospects.

The United States and various foreign governments have imposed controls, export license requirements and restrictions on the import or export of certain products, technologies, and software. For example, the U.S. government has imposed controls restricting the ability to send certain products and technology related to lasers, semiconductors, semiconductor manufacturing and supercomputing to and within China and additional destinations and is expected to further expand these controls. These controls may impact our ability to export certain products and technology to China and other destinations and restrict our ability to use certain components in our products.

Foreign governments also impose trade restrictions and retaliate in ways that could adversely impact our business, for example by imposing export control regimes placing export or other license requirements or restrictions on certain products or materials. These restrictions could increase the cost of, or delay or prevent the shipment of, components or inputs used to produce our products. For example, in June 2026, China implemented enhanced export declaration requirements for certain machine tools, unmanned aerial systems and related components. These new requirements impose more stringent documentation, classification, and reporting obligations on exporters that have resulted in increased compliance costs and longer customs clearance times. If we are unable to mitigate the supply chain disruptions caused by China's new customs requirements, we expect it to increase our operational complexity, continue to disrupt our production and have a material negative impact on our revenue and profitability in future periods.

We must export our products in compliance with applicable export controls, and we may not always be successful in obtaining necessary export licenses. Denials of export licenses or limitations imposed by such laws on our ability to export or sell our products may harm our international and domestic revenues. Furthermore, noncompliance by us or any of our customers with these laws could have negative consequences, including government investigations, penalties and reputational harm. Any failure by us or any of our customers to adequately comply with these laws could result in civil fines or suspension or loss of our export privileges, as well as substantial expense and diversion of management resources and attention, any of which could materially adversely affect our business, financial condition, results of operations and growth prospects.

ITEM 5. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

During our last fiscal quarter, the following directors and officer, as defined in Rule 16a-1(f), adopted a "Rule 10b5-1 trading arrangement" as defined in Regulation S-K Item 408, as follows:

On May 15, 2026, Camille Nichols, a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 20,000 shares of our common stock. This trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until May 14, 2027, or earlier if all transactions under the trading arrangement are completed.

On May 22, 2026, Scott Keeney, our President and Chief Executive Officer and a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 988,515 shares of our common stock. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until May 21, 2027, or earlier if all transactions under the trading arrangement are completed.

On May 29, 2026, Bill Gossman, a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 61,432 shares of our common stock. This trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until May 28, 2027, or earlier if all transactions under the trading arrangement are completed.

On June 4, 2026, Gary Locke, a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 69,725 shares of our common stock. This trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until June 4, 2027, or earlier if all transactions under the trading arrangement are completed.

On June 15, 2026, Geoffrey Moore, a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 44,525 shares of our common stock. This trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until June 30, 2027, or earlier if all transactions under the trading arrangement are completed.

During our last fiscal quarter, no other director or officer, as defined in Rule 16a-1(f), adopted or terminated a "Rule 10b5-1 trading arrangement" or a non-Rule 10b5-1 trading arrangement; each as defined in Regulation S-K Item 408.

ITEM 6. EXHIBITS

(a) Exhibits

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
31.1	Certification of the Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of the Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1*	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

* The certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NLIGHT, INC.
(Registrant)

August 7, 2026	By: /s/ SCOTT KEENEY
Date	Scott Keeney *President and Chief Executive Officer* *(Principal Executive Officer)*
August 7, 2026	By: /s/ JOSEPH CORSO
Date	Joseph Corso *Chief Financial Officer* *(Principal Financial Officer)*
August 7, 2026	By: /s/ JAMES NIAS
Date	James Nias *Chief Accounting Officer* *(Principal Accounting Officer)*

Exhibit 31.1

NLIGHT, INC.
CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a - 14(a) OR RULE 15d - 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Scott Keeney, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of nLIGHT, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2026

/s/ SCOTT KEENEY

Scott Keeney
President, Chief Executive Officer and Chairman (Principal Executive Officer)

Exhibit 31.2

NLIGHT, INC.
CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a - 14(a) OR RULE 15d - 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Joseph Corso, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of nLIGHT, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2026

/s/ JOSEPH CORSO
Joseph Corso
Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the Quarterly Report on Form 10-Q for the fiscal year ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report") by nLIGHT, Inc. (the "Company"), Scott Keeney, as the Chief Executive Officer of the Company, and Joseph Corso, as the Chief Financial Officer of the Company, each hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2026

/s/ SCOTT KEENEY
Scott Keeney
President, Chief Executive Officer and Chairman (Principal Executive Officer)

/s/ JOSEPH CORSO
Joseph Corso
Chief Financial Officer (Principal Financial Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.