LASE Corp Reports Third Quarter 2026 Results

Third Quarter Net Sales Increase 25% and Net Loss Improves 46% Compared with Third Quarter 2025

ORLANDO, FL / ACCESS Newswire / November 12, 2026 / LASE Corp. (NASDAQ:LASE), an emerging laser technology company developing laser and directed-energy solutions for the defense, pharmaceutical, semiconductor and industrial markets (the "Company"), today announced its financial results for the third quarter ended September 30, 2026.

Executive Chairman Commentary - Dmitri Nikitin

"We believe this quarter represents a turning point for us as a company. From strengthening our balance sheet and delivering strong net sales growth and a narrower quarterly net loss, to clarifying our growth strategy centered on quantum directed-energy technologies, to strengthening our management and governance teams, we have made significant progress. We now have a clearly defined strategy focused on four markets: defense, semiconductor, pharmaceutical and industrial. We believe these accomplishments provide a stronger foundation for LASE's next phase of growth.

"Our first quarterly earnings conference call in nearly two years marks another important step toward greater transparency and more consistent shareholder communications. We recognize that trust is earned through actions, not promises, and we intend to demonstrate our commitment through disciplined execution, timely financial reporting and measurable progress."

Financial Summary:

	Three Months Ended September 30,			Nine Months Ended September 30,		
$ in millions, except per-share amounts	2026	2025	Change	2026	2025	Change
Net Sales	$ 1.1	$ 0.9	25%	$ 3.9	$ 5.8	(33)%
Gross Margin %	(39.2)%	(47.2)%	+800 bps	(17.7)%	27.0%	(4,470) bps
Operating Expenses	$ 1.8	$ 2.8	(34)%	$ 6.6	$ 7.3	(10)%
Operating Loss	$ (2.3)	$ (3.2)	29%	$ (7.3)	$ (5.8)	(27)%
Net Loss	$ (2.5)	$ (4.7)	46%	$ (8.6)	$ (8.1)	(6)%
Loss per share attributable to common stockholders, basic and diluted	$ (0.05)	$ (1.09)	-	$ (0.22)	$ (1.46)	-

Third Quarter and Year-to-Date 2026 Summary & Financial Highlights

- Q3 Net Sales Growth: Q3 net sales increased 24.6% to $1.1 million, compared with $0.9 million in the prior-year period, representing the Company's first quarter of year-over-year net sales growth since Q4 2025. Year-to-date net sales were $3.9 million, compared with $5.8 million in the prior-year period.
- Q3 Liquidity Improvements: Cash and short-term investments increased to $7.6 million at September 30, 2026, compared with $0.7 million at December 31, 2025. The Company eliminated $4.6 million of outstanding notes payable, including related-party notes, and improved working capital by $11.1 million to $3.7 million, compared with a deficit of $7.3 million at December 31, 2025.
- Q3 Net Loss Improvement: Q3 net loss improved 45.9% to $2.5 million, compared with $4.7 million in the prior-year period, representing the Company's first year-over-year improvement in quarterly net results since Q4 2024. The

improvement was primarily driven by lower operating expenses and interest expense.

- Q3 Operating Expense Reduction: Q3 operating expenses were $1.8 million, a 33.9% decrease compared with $2.8 million in the same prior-year period, primarily driven by lower general and administrative expenses. Year-to-date operating expenses were $6.6 million, a 10.0% decrease compared with $7.3 million in the same prior-year period.
- Executive Leadership Improvements by appointing Timothy A. Peterman Chief Financial Officer in September 2026 and Dmitri Nikitin Executive Chairman and principal executive officer in October 2026, following Wayne Tupuola's departure as Chief Executive Officer in October 2026.
- SEC Compliance Support through the appointment of Rosenfield & Company, PLLC as independent registered public accounting firm in July 2026 and the October 2026 engagements of Sheppard Mullin as securities counsel and CBIZ as financial reporting and internal controls consultant.
- Growth Strategy Clarity through the Company's prioritization of directed-energy technologies, including its Quantum Bullet™ platform, and its focus on four principal markets: defense, semiconductor, pharmaceutical and industrial.
- September Equity Capital Raise: In September 2026, the Company completed a public equity offering raising approximately $7.9 million in gross proceeds. The financing strengthened the Company's balance sheet and provided additional capital to support operations and strategic growth initiatives.
- Corporate Rebranding effective November 4, 2026, changing the Company's name from Laser Photonics Corporation while retaining its Nasdaq ticker symbol, LASE, and introducing www.lase.com as its corporate website. The Company also announced in October that it planned to resume quarterly earnings conference calls for the first time in nearly two years, reinforcing its commitment to shareholder transparency.
- Public Board Governance Improvements following the August 2026 resignation of Carlos Gonzalez; the October 2026 resignation of Wayne Tupuola as a director; the October 2026 appointment of Dmitri Nikitin as Executive Chairman; and the November 2026 appointments of Timothy A. Peterman, bringing public-company financial oversight and governance experience, and Sanjay Adhav, bringing emerging technology expertise, as directors.

Liquidity and Capital Resources

As of September 30, 2026, the Company had cash and short-term investments of $7.6 million, compared with cash of $0.7 million at December 31, 2025. The increase reflected capital raised through public equity offerings and warrant transactions, partially offset by cash used in operations and debt repayments.

During the first nine months of 2026, the Company raised approximately $19.6 million in net proceeds from public equity offerings and warrant transactions and fully repaid all outstanding notes payable, including related-party notes, with total debt repayments of $6.4 million. These financing activities strengthened the Company's liquidity position, reduced outstanding indebtedness and supported its ongoing operations. Total current liabilities decreased to $6.3 million at September 30, 2026, compared with $10.3 million at December 31, 2025.

Working capital at September 30, 2026 improved by $11.1 million, from a deficit of $7.3 million at December 31, 2025 to positive working capital of $3.7 million at September 30, 2026.

Stockholders' equity increased to $5.8 million at September 30, 2026, compared with a stockholders' deficit of $5.0 million at December 31, 2025.

Net cash used in operating activities was $7.4 million for the nine months ended September 30, 2026, compared with $1.4 million in the same prior-year period. Net cash provided by financing activities was $14.5 million, compared with $4.5 million in the same prior-year period.

The Company continues to require additional liquidity to support operations, R&D priorities particularly in defense, and working capital requirements. Management expects to continue evaluating debt and equity financing alternatives to support future operations and growth objectives.

Outlook

As announced on October 28, 2026, the Company plans to introduce its Quantum Bullet™ anti-drone platform at the Interservice/Industry Training, Simulation and Education Conference (I/ITSEC) in Orlando, November 30 through December 3, 2026, including a product-introduction film. The Quantum Bullet product line includes the Laser Shield Anti-Drone (LSAD) Series, a modular directed-energy platform under development for Group 1 and Group 2 drone threats.

The LSAD platform is designed to combine proprietary laser capabilities with multi sensor detection, tracking, targeting and command-and-control (C2) systems, for standalone deployment or integration into multilayered air-defense platform. Its Dazzler configuration is intended to disrupt drone optical and LIDAR sensors; higher-energy palletized and crawler configurations are being developed for destructive engagement of Group 1 and Group 2 drones. Development, integration, testing and customer evaluation remain necessary before commercialization.

The Company believes its expertise in laser engineering, precision manufacturing, laser beam delivery and control , together with multiple partners products and research integration, provides a foundation for developing new products for defense and national security applications. Management intends to advance Quantum Bullet™ and evaluate opportunities to participate in government-funded research, development, testing and manufacturing programs.

LASE expects to continue serving its established pharmaceutical, semiconductor and industrial markets while allocating resources toward defense-related opportunities. Management remains focused on improving operating performance, maintaining financial discipline, strengthening corporate governance and building a more transparent relationship with shareholders.

The Company is not providing quantitative financial guidance at this time.

Third Quarter Fiscal 2026 Earnings Call

Management will host an investor conference call at 8:00 a.m. Eastern time today, Thursday, November 12, 2026, to discuss financial results, corporate developments and strategic priorities, and conclude with Q&A from telephone participants. To participate, please use the following information:

Date: Thursday, November 12, 2026
Time: 8:00 a.m. Eastern time
U.S. dial-in number: 1-877-407-3982
International dial-in number: 1-201-493-6780
Conference ID: 13763522
Webcast link: LASE Q3 FY2026 Earnings Conference Call

Please join at least five minutes before the start of the call to ensure timely participation.

A playback of the call will be available through Thursday, November 19, 2026. To listen, please call 1-844-512-2921 within the United States and Canada or 1-412-317-6671 when calling internationally, using replay pin number 13763522. A webcast replay will also be available using the webcast link above or through the investor relations section of www.lase.com.

About LASE Corp.

LASE Corp. (NASDAQ:LASE), formerly Laser Photonics Corporation, is an emerging laser technology company developing laser and directed-energy solutions for the defense, pharmaceutical, semiconductor and industrial markets. Through internal development, strategic acquisitions and partnerships, LASE intends to expand its technology portfolio, strengthen its advanced manufacturing capabilities and scale the enterprise profitably.

Cautionary Note Concerning Forward-Looking Statements

This press release 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), including statements regarding the Company's plans, prospects, potential results, and other statements that are not historical facts. These forward-looking statements are often identified by the use of words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "would" and similar expressions, although not all forward-looking statements contain these words.

These statements are based on current expectations and assumptions as of the date of this press release and involve a number of risks and uncertainties, which may cause actual results and uses of proceeds to differ materially from those indicated or implied by these forward-looking statements.

These risks include, without limitation, those described in the "Risk Factors" sections of filings and reports the Company makes with the Securities and Exchange Commission from time to time, including, without limitation, the Company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as such factors may be updated from time to time in the Company's other filings with the SEC, which are accessible on the SEC's website at www.sec.gov.

Readers are urged to carefully review those risk factors, as well as other cautionary statements that are made from time to time in the Company's other SEC filings. Any reader of this press release is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

The Company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this press release except as required by applicable laws or regulations.

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CONDENSED CONSOLIDATED BALANCE SHEET SUMMARY
Unaudited September 30, 2026; audited December 31, 2025.

	As of September 30, 2026 (Unaudited)	As of December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash	$ 1,638,650	$ 650,339
Accounts receivable, net of allowance for expected credit losses of $4,744 and $0, respectively	886,149	547,848
Short-Term Investments	6,000,000	-
Contract assets	88,039	258,037

Inventories, net of reserves of $729,759 and $503,835, respectively	1,111,504	1,287,127
Deferred financing costs	-	125,000
Prepaid and other current assets	287,259	120,825
Total Current Assets	**10,011,601**	**2,989,176**
Property, plant, and equipment, net	946,391	1,125,194
Intangible assets, net	850,580	922,701
Operating lease right-of-use asset	3,695,380	4,110,531
Other long-term assets	302,000	302,000
Total Assets	**$ 15,805,952**	**$ 9,449,602**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 1,086,012	$ 1,595,333
Accounts payable - related parties	310,814	349,461
Accrued expenses	862,168	918,328
Deferred revenue	883,984	1,157,128
Contract liabilities	2,760,247	1,205,007
Notes payable - ($0 and $3,212,500 past due, respectively)	-	3,804,610
Notes payable - related party	-	751,000
Lease liability, current	260,250	214,044
Derivative liability	104,231	338,902
Total Current Liabilities	**6,267,706**	**10,333,813**
Lease liability - non-current	3,711,208	4,152,375
Total Liabilities	**9,978,914**	**14,486,188**
Commitments and Contingencies	-	-
Stockholders' Equity (Deficit)		
Preferred shares par value $0.001: 10,000,000 shares authorized, no shares were issued and outstanding at September 30, 2026, and December 31, 2025, respectively	-	-
Common shares par Value $0.001: 100,000,000 shares authorized; 60,686,666 and 22,852,723 issued, and 60,679,288 and 22,845,345 outstanding, at September 30, 2026, and December 31, 2025, respectively	60,687	22,853
Additional paid-in capital	39,551,764	20,160,923
Accumulated deficit	(33,775,410)	(25,210,359)
Treasury shares (7,378 and 7,378 shares, respectively)	(10,003)	(10,003)
Total Stockholders' Equity (Deficit)	**5,827,038**	**(5,036,586)**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 15,805,952**	**$ 9,449,602**

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited.

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Net sales	$ 1,145,676	$ 919,284	$ 3,867,534	$ 5,808,541
Cost of sales	1,594,923	1,352,880	4,552,759	4,238,975
Gross (Loss) Profit	(449,247)	(433,596)	(685,225)	1,569,566
Operating expenses:				
Sales and marketing	495,259	342,192	1,934,322	1,354,798
General and administrative	1,092,112	2,263,383	4,058,919	5,441,189
Research and development costs	253,223	178,144	599,310	526,107
Total Operating Expenses	**1,840,594**	**2,783,719**	**6,592,551**	**7,322,094**
Operating Loss	**(2,289,841)**	**(3,217,315)**	**(7,277,776)**	**(5,752,528)**
Other income (expenses):				
Interest expenses, net	(196,291)	(1,438,293)	(1,015,931)	(2,357,705)
Change in fair value of derivative liability	118,478	-	234,671	-
Registration payment arrangement expense	(148,855)	-	(506,015)	-
Total Other Expense	**(226,668)**	**(1,438,293)**	**(1,287,275)**	**(2,357,705)**
Net Loss	**$ (2,516,509)**	**$ (4,655,608)**	**$ (8,565,051)**	**$ (8,110,233)**
Deemed dividend for common control acquisition	-	(7,766,850)	-	(7,766,850)
Deemed dividend for cashless exercise of warrants	-	(6,312,971)	-	(6,312,971)
Net Loss Attributable to Common Stockholders	$ (2,516,509)	$ (18,735,429)	$ (8,565,051)	$ (22,190,054)
Loss per share - basic and diluted	$ (0.05)	$ (0.27)	$ (0.22)	$ (0.53)
Loss per share attributable to common stockholders - basic and diluted	$ (0.05)	$ (1.09)	$ (0.22)	$ (1.46)
Weighted average shares outstanding - basic and diluted	51,588,448	17,126,748	39,575,548	15,236,718

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - SUMMARY

Unaudited.

	For the Nine Months Ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
OPERATING ACTIVITIES		

Net Loss	$ (8,565,051)	$ (8,110,233)
Adjustments to Reconcile Net Loss to Net Cash Flow from Operating Activities:		
Change in allowance for credit losses	4,744	(31,301)
Shares issued for directors' compensation	59,460	-
Shares issued for services	75,000	555,900
Depreciation and amortization	349,397	868,089
Debt discount amortization	110,625	593,701
Impairment	-	487,050
Financing costs as additional note principal on default	105,411	-
Change in fair value of derivative liability	(234,671)	-
Right-of-use assets	415,151	60,174
Change in operating assets and liabilities:		
Accounts receivable	(343,044)	621,004
Contract assets	169,998	297,498
Inventories	175,623	752,072
Prepaids and other current assets	(166,434)	(131,739)
Deferred financing costs	125,000	-
Lease liability	(394,961)	-
Accounts payable	(547,968)	1,205,284
Contract liabilities	1,555,240	510,756
Accrued expenses	(56,160)	577,247
Deferred revenue	(273,144)	314,846
Net cash used in operating activities	**(7,435,784)**	**(1,429,652)**
INVESTING ACTIVITIES		
Purchases of short-term investments	(6,000,000)	-
Purchase of property, plant, and equipment	(98,474)	(22,560)
Net cash used in investing activities	**(6,098,474)**	**(22,560)**
FINANCING ACTIVITIES		
Proceeds from issuance of common stock and warrants, net of offering costs	11,286,130	3,487,353
Proceeds from warrant exercises	1,250,727	-
Proceeds from warrant inducement exercise, net of offering costs	7,021,628	-
Repayment of notes payable	(5,612,396)	(3,545,561)
Repayment of notes payable - related party	(751,000)	-
Distribution to affiliate	(264,270)	(2,706,547)
Treasury stock	-	44,235
Proceeds of notes payable- related party	-	751,000
Proceeds from notes payable, net	1,591,750	6,512,390
Net cash provided by financing activities	**14,522,569**	**4,542,870**
Increase in cash	988,311	3,090,658
Cash - Beginning of Period	650,339	533,871
Cash - End of Period	**$ 1,638,650**	**$ 3,624,529**
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Shares issued for investment	$ -	$ 100,000

Inventory transferred to property, plant, and equipment	$	-	$	14,833
Warrants settled by the issuance of common stock	$	4,958,584	$	-
Promissory note issued to extinguish warrants	$	-	$	362,500
Fair value of common stock issued upon acquisition of entity under common control	$	-	$	8,400,000
Stock and Warrants for loan issuance	$	-	$	345,522
Exchange of warrants	$	-	$	6,312,971
SUPPLEMENTARY CASH FLOW INFORMATION				
Cash Paid During the Period for:				
Income taxes	$	-	$	-
Interest	$	1,141,232	$	1,862,932

SOURCE: Laser Photonics Corp.

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