

atomera

Q4 2025 Conference Call

February 12, 2026

This presentation contains forward-looking statements concerning Atomera Incorporated (“Atomera,” the “Company,” “we,” “us,” and “our”). The words “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “plan,” “expect” and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those disclosed in the section “Risk Factors” included in our Annual Report on Form 10-K filed with the SEC on March 4, 2025 (the “Annual Report”). In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur.

This presentation contains only basic information concerning Atomera. The Company’s filings with the Securities Exchange Commission, including the Annual Report, include more information about factors that could affect the Company’s operating and financial results. We assume no obligation to update information contained in this presentation. Although this presentation may remain available on the Company’s website or elsewhere, its continued availability does not indicate that we are reaffirming or confirming any of the information contained herein.

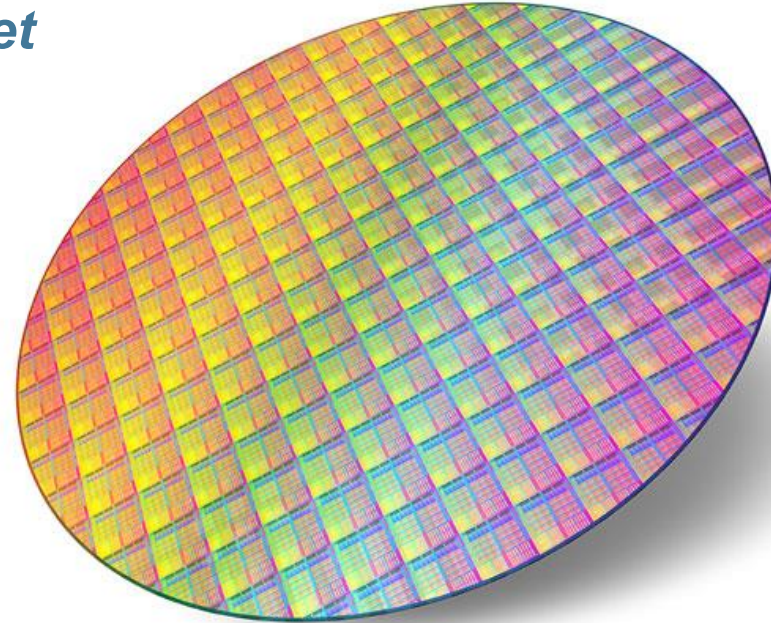
Mears Silicon Technology (MST®)

Quantum Engineered Materials



*Transistor enhancement
technology for the
\$750B semiconductor
market*

*High Leverage IP
Licensing Business
Model*



*Top Tier
Management Team*

*Strong, Growing and
Defensible
Patent Portfolio*

MST blocks Phosphorus diffusion into nanosheet

▶ GAA transistors

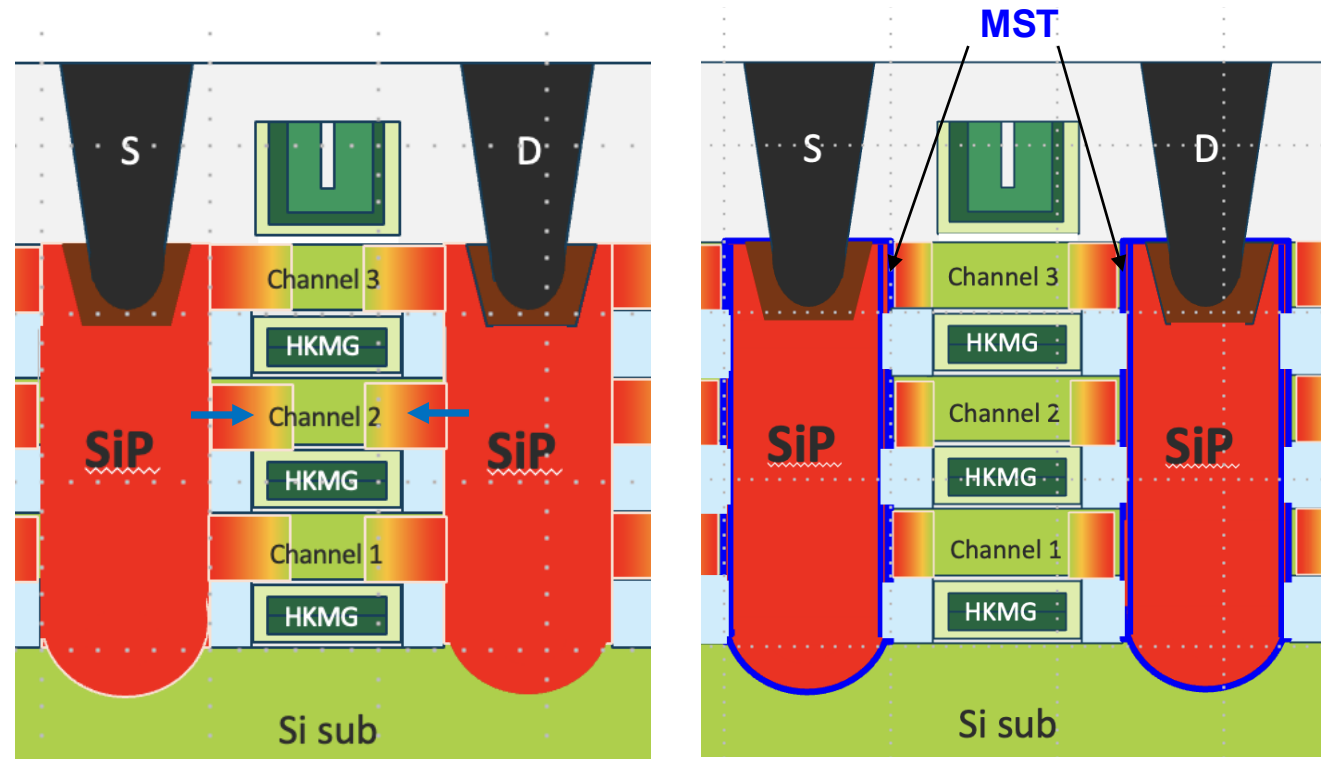
- Use highly phosphorus doped silicon (SiP) in the Source and Drain
- Minimizes series resistance

▶ Phosphorus diffuses into the undoped nanosheet channel →

- Degrades performance
- Worsens series resistance

▶ MST is excellent at blocking Phosphorus

- ~ 2x better than other techniques
- Improves series resistance in channel



GAA Transistor

GAA Transistor with MST



MST technology focus areas

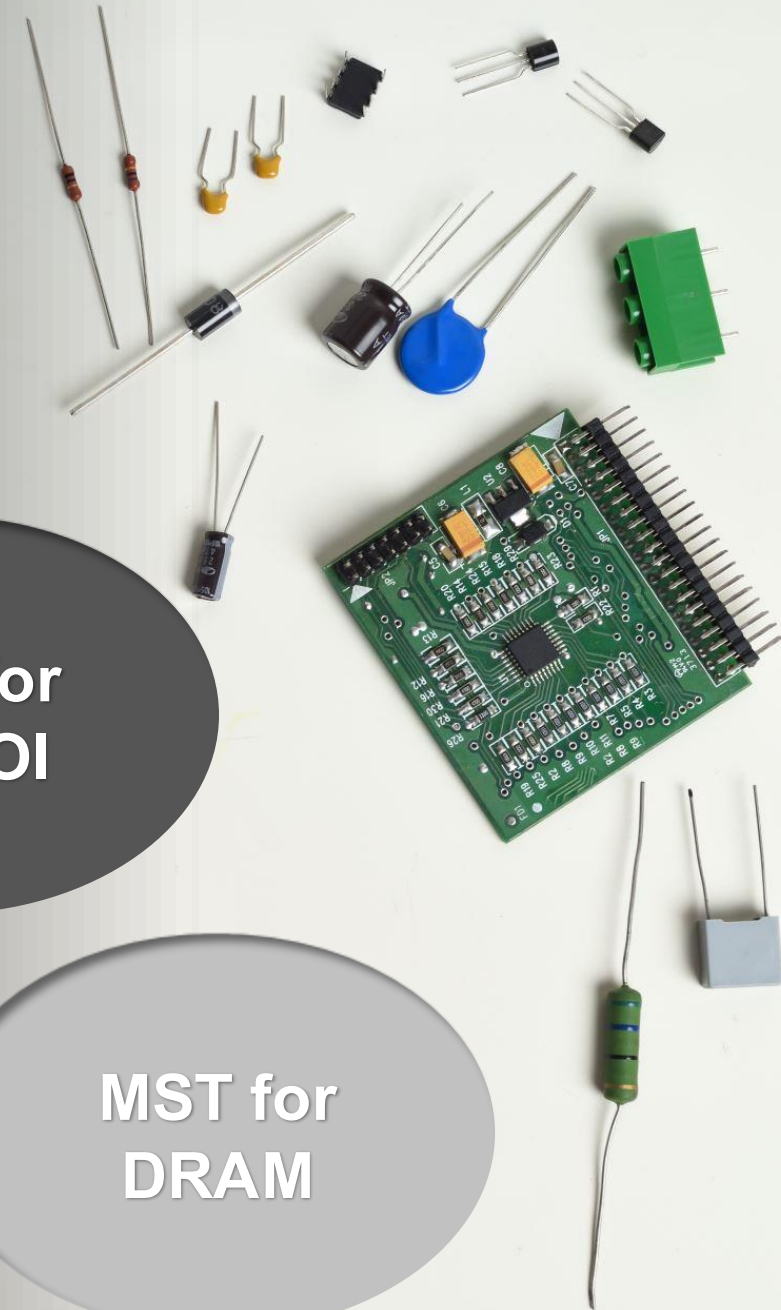


MST for
Power

MST for
RF-SOI

MST for
Advanced
Nodes

MST for
DRAM



Financial Review



<u>Income Statement</u>	Three Months Ended				FY 2025	FY 2024
	3/31/2025	6/30/2025	9/30/2025	12/31/2025		
<i>(\$ in thousands, except per-share data)</i>						
REVENUE	\$ 4	\$ -	\$ 11	\$ 50	\$ 65	\$ 135
Gross Profit	4	(62)	(117)	(81)	(256)	(123)
OPERATING EXPENSES						
Research & Development	3,255	3,004	3,304	2,740	12,303	11,029
General and Administration	2,088	2,048	2,165	1,505	7,806	7,266
Selling and Marketing	124	141	207	286	758	1,053
TOTAL OPERATING EXPENSES	5,467	5,193	5,676	4,531	20,867	19,348
OPERATING LOSS	(5,463)	(5,255)	(5,793)	(4,612)	(21,123)	(19,336)
Other Income	254	288	220	187	949	901
NET LOSS	\$ (5,209)	\$ (4,967)	\$ (5,573)	\$ (4,425)	\$ (20,174)	\$ (18,435)
Net Loss Per Share	\$ (0.17)	\$ (0.17)	\$ (0.17)	\$ (0.14)	\$ (0.65)	\$ (0.68)
Weighted average shares outstanding	30,243	30,397	31,128	31,590	30,884	27,217
ADJUSTED EBITDA (NON-GAAP)	\$ (4,442)	\$ (3,965)	\$ (4,440)	\$ (3,265)	\$ (16,112)	\$ (15,415)
ADJUSTED EBITDA PER SHARE	\$ (0.15)	\$ (0.13)	\$ (0.14)	\$ (0.10)	\$ (0.52)	\$ (0.57)
<u>Balance Sheet Information</u>						
Cash, equivalents & ST investments	\$ 24,123	\$ 22,026	\$ 20,322	\$ 19,210	\$ 19,210	\$ 19,210
Debt	-	-	-	-	-	-

GAAP to Non-GAAP Reconciliation



Reconciliation of GAAP to Non-GAAP Operating Expenses

(\$ in thousands, except per-share data)

	Three Months Ended				FY 2025	FY 2024
	3/31/2025	6/30/2025	9/30/2025	12/31/2025		
GAAP R&D Expenses	\$ 3,255	\$ 3,004	\$ 3,304	\$ 2,740	\$ 12,303	\$ 11,029
Subtract Stock Comp Expense	(459)	(536)	(542)	(516)	(2,053)	(1,566)
Subtract Depreciation and amortization	(5)	(4)	(3)	(5)	(17)	(24)
Adjusted Non-GAAP Research & Development	\$ 2,791	\$ 2,464	\$ 2,759	\$ 2,219	\$ 10,233	\$ 9,439
GAAP G&A Expenses	2,088	2,048	2,165	1,505	7,806	7,266
Subtract Stock Comp Expense	(599)	(740)	(796)	(795)	(2,930)	(2,120)
Subtract Depreciation and amortization	(7)	(8)	(8)	(8)	(31)	(29)
Adjusted Non-GAAP G&A Expenses	\$ 1,482	\$ 1,300	\$ 1,361	\$ 702	\$ 4,845	\$ 5,117
GAAP Sales&Mktg Expenses	124	141	207	286	758	1,053
Subtract Stock Comp Expense	49	(2)	(4)	(23)	20	(181)
Subtract Depreciation and amortization	-	-	-	-	-	(1)
Adjusted Non-GAAP Sales&Mktg Expenses	\$ 173	\$ 139	\$ 203	\$ 263	\$ 778	\$ 871
Total Non-GAAP Operating Expenses	\$ 4,446	\$ 3,903	\$ 4,323	\$ 3,184	\$ 15,856	\$ 15,427

Mission Statement

*We collaborate with customers
to improve their products,
through integration of MST,
so that both companies
benefit financially*





atomera

Thank You