



Third Quarter 2025 Earnings

November 4, 2025

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Purpose-Built, Disruptive Platform Uniquely Positioned at the Forefront of Defense, National Security & Space Markets



HIGH GROWTH PLATFORM

- >25% organic CAGR*
- Additional upside from M&A and expanded capabilities



RAPID INNOVATION

- Industry-high innovation spend to develop mission-critical and disruptive capabilities
- Accelerating deployment of multi-use technologies



STARLAB DEVELOPMENT

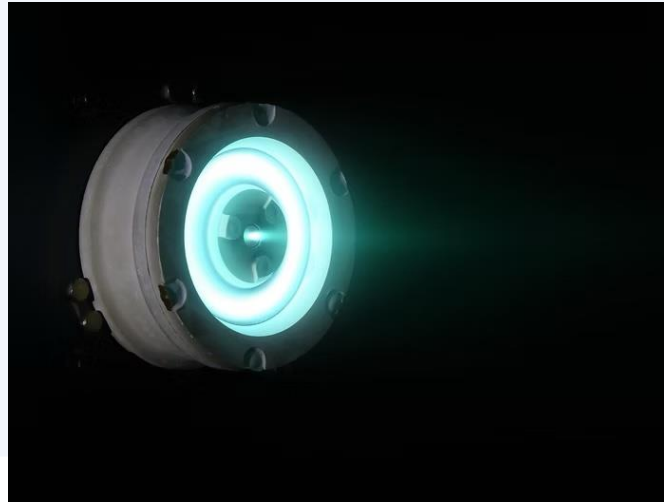
- Unlock significant value from Starlab opportunity
- Ability to generate \$1.5bn annual free cash flow per station

Third Quarter 2025 Highlights



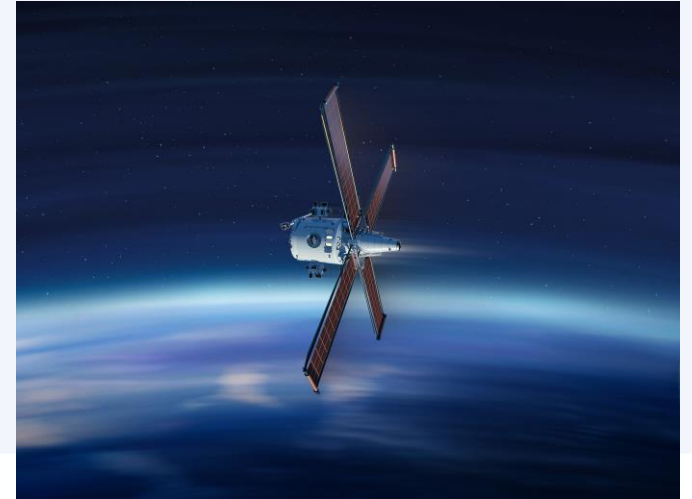
DEFENSE REMAINS A KEY DRIVER

- Defense and National Security up 31% YoY, driven by execution on key programs such as NGI
- Actively pursuing Golden Dome opportunities



HIGHLY ACTIVE M&A

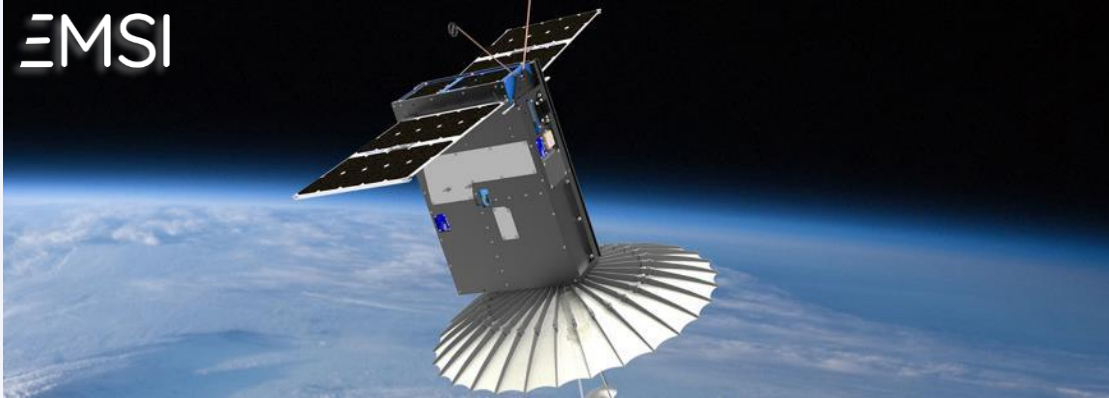
- Acquired ElectroMagnetic Systems and the IP of BridgeComm Technologies
- Minority investment in artificial intelligence platform Latent AI
- Announced the strategic acquisition of ExoTerra Resource (post quarter)



CONTINUED STARLAB PROGRESS

- Completed two milestones, resulting in \$4mm NASA cash receipts
- To date, completed 27 total milestones, resulting in \$174mm NASA cash receipts
- Selected Vivace to manufacture primary structure

Acquisitions of Electromagnetic Systems & ExoTerra Resource



A **radar AI software company** serving high-priority U.S. defense and intelligence missions. **Specialized in synthetic aperture radar exploitation using proprietary AI/ML models and synthetic training data pipelines**

HIGHLIGHTS

- Trusted government partner on critical intelligence and military programs advancing next-gen defense applications
- Proprietary IP developed in the U.S.
- Commercial SaaS model with strong margin and recurring revenue potential
- Positive cash flow and debt-free balance sheet



Designs and manufactures **electric propulsion systems for small and medium class satellites**: Hall-effect thrusters, power processing units, feed/flow control, and turnkey propulsion modules

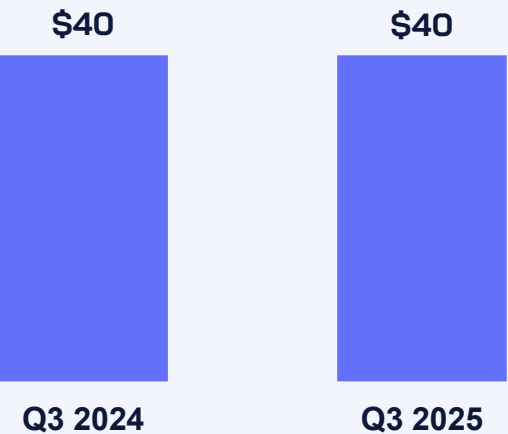
HIGHLIGHTS

- Proprietary tech enables precise maneuvering and extended life
- Expanding Voyager's propulsion platform
- New innovation category
- Adding manufacturing capabilities in advanced propulsion hardware
- Aligned with U.S. government preference for onshore capacity

Third Quarter 2025 Financial Results

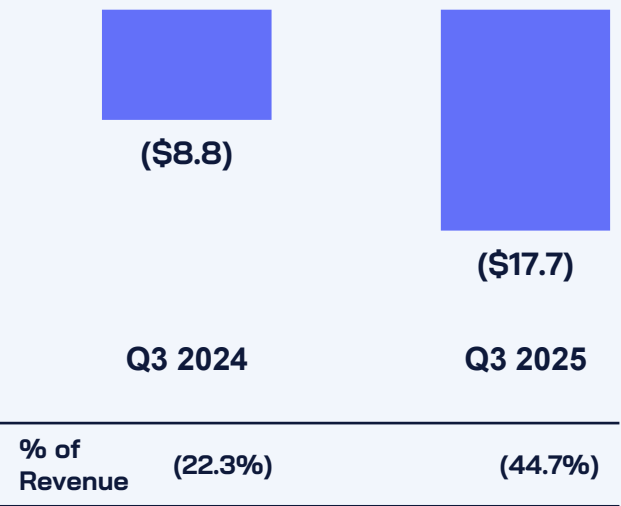
Millions (ex. EPS), USD

REVENUE



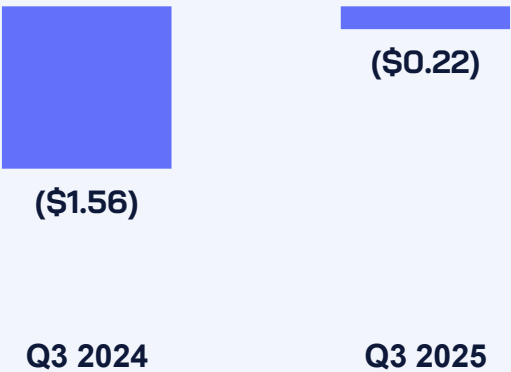
Revenue flat YoY or **up +15%** excluding the wind down of the NASA services contract
Growth driven by strength in **Defense and National Security**, up **+31%**

ADJUSTED EBITDA*



Reflects **ramping up of Starlab** program activities and **timing of milestones receipts** (offsetting program spend), increasing **investment in innovation spend** (IRAD)

ADJUSTED EPS*



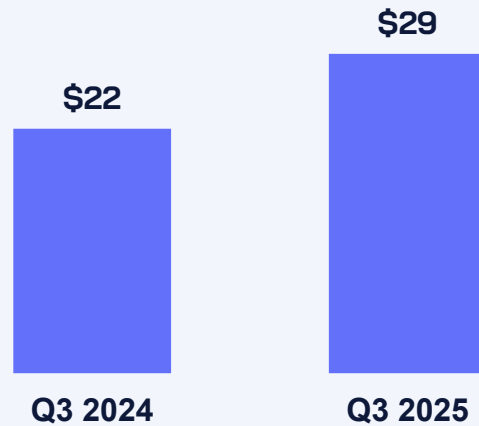
Adj. EPS comparability impacted by share count increase following Q2'25 IPO
Adj. Net Loss decline, primarily reflects lower EBITDA, partially offset by interest income and tax benefit recognized in connection with EMSI acquisition

Third Quarter 2025 – Segment Results

Millions, USD

DEFENSE AND NATIONAL SECURITY

Revenue



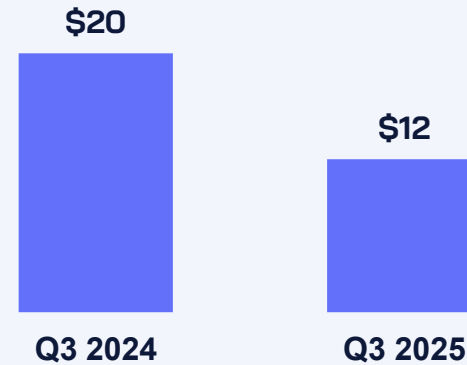
Adj. EBITDA*	\$0.9	(\$2.0)
% of Revenue	4.0 %	(6.9%)

Revenue increased +31% driven by volume across NGI and ISR programs

Adj. EBITDA decreased YoY due to greater R&D spending and program mix

SPACE SOLUTIONS

Revenue



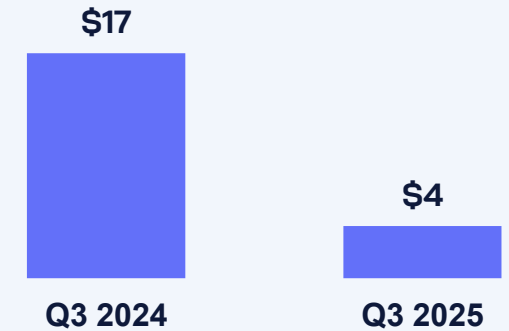
Adj. EBITDA*	\$1.6	(\$0.6)
% of Revenue	8.2%	(5.4%)

Revenue declined 41% mainly due to the anticipated wind down of a legacy NASA services contract.

Adj. EBITDA decreased YoY due to volume and program mix

STARLAB SPACE STATIONS

Cash Receipts



Adj. EBITDA*	\$4.0	(\$6.2)
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Cash receipts reflect **two milestone deliverables**

Loss reflects **ramping up of program activities**

Fortress Balance Sheet To Support Growth Initiatives

Millions, USD



ORGANIC INVESTMENTS

High innovation spend on development of new, value-added technologies, including AI-enabled software



ACCRETIVE M&A

Execute vertical and horizontal strategic acquisitions



CAPEX LIGHT MODEL

Capex light model to drive strong free cash flow margin in the long term

LIQUIDITY POSITION

9/30/25

Cash	\$413
Debt	\$0

NET CASH **\$413**

Undrawn Credit Facility \$200

TOTAL LIQUIDITY **\$613**

Fortress balance sheet positions the company for long-term stability and strategic flexibility

No outstanding debt, providing financial resilience and insulation from interest rate volatility

Significant cash reserves enable continued investment in growth, innovation, and operational execution

\$200 million undrawn credit facility offers additional liquidity to support future initiatives and capture emerging opportunities



2025 Guidance

REVENUE

\$165-170mm

ADJUSTED EBITDA*

(\$63-60mm)

GUIDANCE HIGHLIGHTS

- **Revenue:** towards the high end of the \$165-170mm range
 - Reflecting ExoTerra acquisition and government shutdown uncertainty
- **Gross profit** and **Adj. EBITDA margin:** modestly higher Q4>Q3
- **Backlog** (as of September 30, 2025): \$189mm, providing confidence into 4Q 2025
- **Share Count** (as of September 30, 2025): 58.5mm common shares outstanding

Positioned to Capitalize on Industry Tailwinds Leveraging Purpose-Built, High-Growth Platform

1

Leading provider of mission-critical solutions in the large, growing and stable national security and space economies

2

High-growth platform driven by organic momentum and accretive M&A

3

Flexible multi-use technology solutions for diverse applications across national security, civil and commercial sectors

4

Adaptive business model that allows the company to serve U.S. and allies directly as a prime or sub-prime

5

High innovation spend of 18% of revenue, driving disruptive, innovative solutions

6

Starlab, the next-generation space stations, provides significant upside potential for shareholders

Appendix



Non-GAAP Reconciliations

Non-GAAP Reconciliations - KPIs

<i>(dollars in thousands)</i>	September 30, 2025	December 31, 2024
Funded backlog ⁽¹⁾		
Defense and National Security	\$ 46,807	\$ 59,234
Space Solutions	\$ 41,379	\$ 42,499
Starlab Space Stations	-	-
Total funded backlog	\$ 88,186	\$ 101,733
Unfunded contract options ⁽²⁾	\$ 100,417	\$ 98,349
Total backlog	\$ 188,603	\$ 200,082

	Three Months Ended		Nine Months Ended	
<i>(dollars in thousands, except per share amounts)</i>	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net sales	\$ 39,587	\$ 39,599	\$ 119,768	\$ 106,468
Gross profit	\$ 6,090	\$ 9,323	\$ 19,885	\$ 24,767
Net loss attributable to Voyager Technologies, Inc.	\$ (16,273)	\$ (14,967)	\$ (74,593)	\$ (53,112)
Adjusted EBITDA ⁽³⁾	\$ (17,693)	\$ (8,829)	\$ (48,115)	\$ (23,702)
Adjusted net loss per share	\$ (0.22)	\$ (1.56)	\$ (1.73)	\$ (4.29)
Net cash used in operating activities	\$ (15,060)	\$ (948)	\$ (45,964)	\$ (20,003)
Free cash flow ⁽⁴⁾	\$ (49,895)	\$ (5,903)	\$ (100,676)	\$ (43,033)

(1) Funded backlog is comprised of projects for which we have received a written contract or purchase order, either executed or awaiting execution, excluding any unfunded contract options. Our backlog may also include, as of any date of estimation, change orders for any project that have been confirmed, either in writing or verbally, or formally contracted.

(2) Unfunded contract options represent unfunded portions of contract value and customer options for future products or services that have not yet been exercised and potential bookings under IDIQ contracts. As of September 30, 2025, unfunded contract options were primarily comprised of customer options for future products or services that have not yet been exercised in the Defense and National Security segment.

(3) See "Non-GAAP Financial Measures" for a discussion of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net loss attributable to Voyager Technologies, Inc., the most directly comparable GAAP measure to Adjusted EBITDA.

(4) See "Non-GAAP Financial Measures" for a discussion of free cash flow and a reconciliation of free cash flow to net cash provided by operating activities, the most directly comparable GAAP measure to free cash flow.

Non-GAAP Reconciliations – Adjusted EBITDA

	Three Months Ended		Nine Months Ended	
<i>(dollars in thousands)</i>	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net loss attributable to Voyager Technologies, Inc.	\$ (16,273)	\$ (14,967)	\$ (74,593)	\$ (53,112)
Finance and interest expense, net	\$ 200	\$ 2,940	\$ 5,452	\$ 9,029
Depreciation and amortization	\$ 3,130	\$ 4,124	\$ 8,440	\$ 9,595
Income taxes	\$ (1,762)	\$ 92	\$ (1,633)	\$ 218
EBITDA	\$ (14,705)	\$ (7,811)	\$ (62,334)	\$ (34,270)
Stock-based compensation	\$ 2,120	\$ 845	\$ 15,390	\$ 2,688
Business acquisition costs ⁽¹⁾	\$ 482	\$ 25	\$ 992	\$ 255
Restructuring ⁽²⁾	\$ 613	\$ 313	\$ 1,560	\$ 1,975
Impairment losses	—	\$ 3,594	—	\$ 3,594
Net loss attributable to noncontrolling interests	\$ (2,063)	\$ (280)	\$ (4,737)	\$ (3,138)
Interest income	\$ (4,313)	\$ (1,386)	\$ (7,826)	\$ (1,386)
Other ⁽³⁾	\$ 173	\$ (4,129)	\$ 8,910	\$ 6,580
Adjusted EBITDA	\$ (17,693)	\$ (8,829)	\$ (48,115)	\$ (23,702)

(1) Business acquisition costs include legal costs and incremental transaction costs associated with an acquisition.

(2) Restructuring includes costs for retention and severance payments related to management's decision to undertake certain actions to realign our cost structure through workforce reductions and the closure of certain facilities, businesses and product lines.

(3) Other includes capital market and advisory fees related to advisors assisting with transitional activities associated with becoming a public company, changes in fair value of earn out liabilities, and foreign exchange gain/loss that are all individually insignificant for the period. Other also contains debt extinguishment costs of \$7.8 million for the nine months ended September 30, 2025, \$0.6 million for the three months ended September 30, 2024, and \$11.3 million for the nine months ended September 30, 2024. There were no debt extinguishment costs for the three months ended September 30, 2025.

Non-GAAP Reconciliations – Free Cash Flow

	Three Months Ended		Nine Months Ended	
<i>(dollars in thousands)</i>	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net cash used in operating activities	\$ (15,060)	\$ (948)	\$ (45,964)	\$ (20,003)
Purchases of property and equipment	\$ (38,435)	\$ (20,435)	\$ (96,562)	\$ (52,760)
Grant funding for property and equipment	\$ 3,600	\$ 15,480	\$ 41,850	\$ 29,730
Free cash flow	\$ (49,895)	\$ (5,903)	\$ (100,676)	\$ (43,033)

Non-GAAP Reconciliations – Adjusted Earnings Per Share

	Three Months Ended		Nine Months Ended	
<i>(dollars in thousands, except per share amounts)</i>	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net loss attributed to common stockholders	\$ (16,273)	\$ (20,558)	\$ (85,852)	\$ (69,191)
Stock-based compensation	\$ 2,120	\$ 845	\$ 15,390	\$ 2,688
Business acquisition costs ⁽¹⁾	\$ 482	\$ 25	\$ 922	\$ 255
Restructuring ⁽²⁾	\$ 613	\$ 313	\$ 1,560	\$ 1,975
Impairment losses	—	\$ 3,594	—	\$ 3,594
Other ⁽³⁾	\$ 173	\$ (4,129)	\$ 8,910	\$ 6,580
Adjusted net loss attributable to common stockholders	\$ (12,885)	\$ (19,910)	\$ (59,070)	\$ (54,099)
Adjusted loss per common share	\$ (0.22)	\$ (1.56)	\$ (1.73)	\$ (4.29)

(1) Business acquisition costs include legal costs and incremental transaction costs associated with an acquisition.

(2) Restructuring includes costs for retention and severance payments related to management's decision to undertake certain actions to realign our cost structure through workforce reductions and the closure of certain facilities, businesses and product lines.

(3) Other includes capital market and advisory fees related to advisors assisting with transitional activities associated with becoming a public company, changes in fair value of earn out liabilities, and foreign exchange gain/loss that are all individually insignificant for the period. Other also contains debt extinguishment costs of \$7.8 million for the nine months ended September 30, 2025, \$0.6 million for the three months ended September 30, 2024, and \$11.3 million for the nine months ended September 30, 2024. There were no debt extinguishment costs for the three months ended September 30, 2025.

Operating Metrics – Innovation Spend

	Three Months Ended			Years Ended	
<i>(dollars in thousands)</i>	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2023
Capitalized research and development under section 174	\$ 44,080	\$ 32,658	\$ 33,599	\$ 105,206	\$ 46,222
Development program innovation spend ⁽¹⁾	\$ 5,277	\$ 5,989	\$ 5,513	\$ 22,024	\$ 20,330
Innovation spend	\$ 49,357	\$ 38,647	\$ 39,112	\$ 127,230	\$ 66,552
Less: Starlab Space Stations innovation spend	\$ 41,865	\$ 30,538	\$ 29,378	\$ 101,678	\$ 42,556
Innovation spend excluding Starlab Space Stations	\$ 7,492	\$ 8,109	\$ 9,734	\$ 25,552	\$ 23,996

(1) Development program innovation spend represents program spend on designated innovation programs within the business that is necessary for fulfillment of performance obligations on revenue generating programs.