



VOYAGER TECHNOLOGIES

FIRST QUARTER 2026 EARNINGS
MAY 5, 2026

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CEO HIGHLIGHTS

**Q1 bookings driving new record backlog of \$275M,
up +54% YoY**

Bookings momentum continues into early Q2

**Notable wins under Golden Dome, Next Generation
Interceptor and additional missile defense program**

**Raising FY26 revenue guidance to \$230-255M,
up 38-53% YoY**

**Strong Start, Record Backlog, Gaining
Momentum, Raising Guidance**

INVESTING FOR STRATEGIC GROWTH

State-of-the-art design, manufacturing & test capabilities

Voyager American Defense Complex expansion progressing for high-volume military-grade components, propulsion technologies and energetics

New Space Beach facility underway for advanced electronics, mission-critical software & hardware

Focus on readiness and throughput to support on-time delivery as programs ramp

Investments Enabling Execution at Speed & Scale as Demand Accelerates



INNOVATION INVESTMENTS

Q1 Innovation Spend¹ 48% of revenue, incl. IRAD 17%

Advanced electronics & communications

Golden Dome-aligned capabilities

Next-gen space-domain maneuverability

AI industrialization

VISTA science park & strategic partnerships

**Innovation Fueling Growth & Differentiation,
Strengthening Market Leadership**

STARLAB PROGRESS & LUNAR INITIATIVES

Starlab delivered **four NASA milestones** and received **\$24M** in **cash receipts**

Aligned with **NASA's Ignition** priorities

Expanding lunar capabilities,
strategic partnership with **Max Space** for lunar habitation

VOYG-1 private astronaut mission to ISS (2028)

**Voyager at the Center of Transition to
Commercial LEO Ecosystem**



Q1 2026 FINANCIAL HIGHLIGHTS

\$45M

Bookings

1.3

Book-to-Bill

\$275M

Backlog

\$35M

Net Sales

(\$33M)

AEBITDA¹

(\$0.61)

AEPS¹



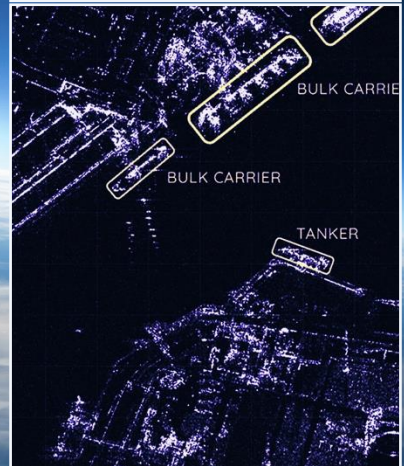
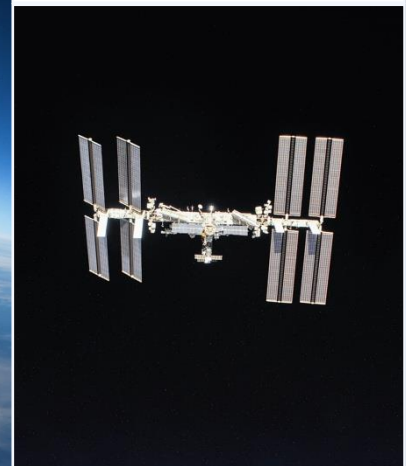
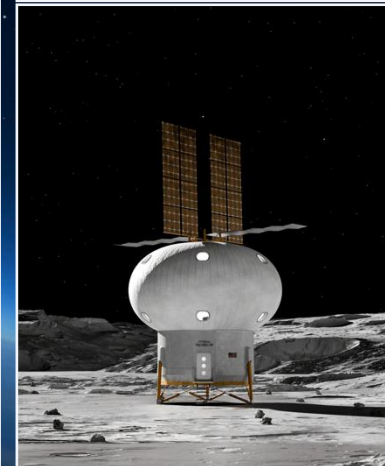
**Strong Start to 2026,
Bookings Drive New Record Backlog**



DEFENSE & SPACE TECHNOLOGIES SEGMENT

Mission-Critical Capabilities Aligned to Fastest Growing Defense & Space Markets

Diversified Portfolio Positioned to Deliver 25%+ Organic Growth (2024-2030)

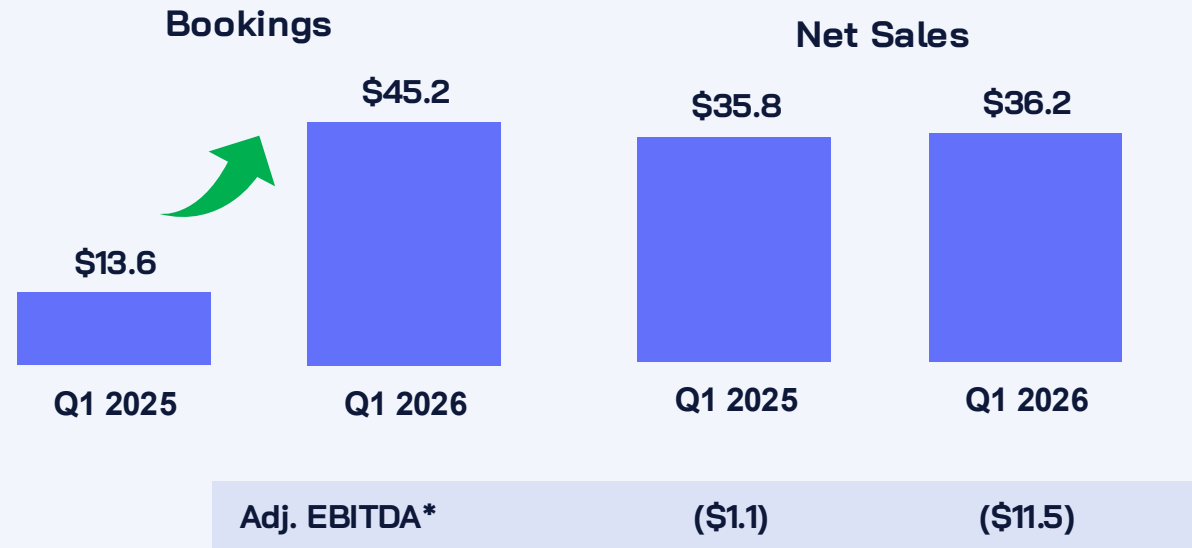
Strategic Systems	Advanced Electronics & Space Technologies	Spectrum Dominance	Mission Management	Science & Space Exploration
				
<ul style="list-style-type: none">• <i>Integrated missile defense</i>• <i>Solid rocket motors</i>• <i>Energetics & critical resources</i>	<ul style="list-style-type: none">• <i>Flight-proven, qualified hardware</i>• <i>Mission-critical electronics</i>• <i>Power systems</i>	<ul style="list-style-type: none">• <i>Sensing, hardware, data exploitation and decision-making support</i>• <i>AI / ML-enabled solutions</i>	<ul style="list-style-type: none">• <i>End-to-end mission planning, integration, on-orbit operations and sustainment</i>	<ul style="list-style-type: none">• <i>Platform & infrastructure development, including orbital platforms, airlocks and docking systems</i>

Vertically Integrated Platform Driving Growth, Resilience & Long-Term Value Creation

Q1 2026 SEGMENT HIGHLIGHTS Millions, USD

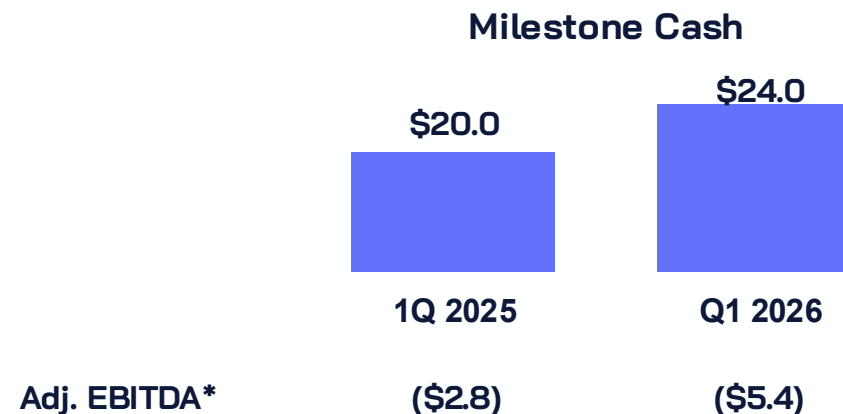
DEFENSE & SPACE TECHNOLOGIES

- **Bookings growth of 232%**, including notable new program wins supporting Golden Dome architecture
- **New record Backlog**
- **Modest sales growth** due to the planned wind down of NASA services contract
- Adj. EBITDA primarily reflects increased investment in manufacturing, operating overhead infrastructure and internally funded Research & Development



STARLAB SPACE STATIONS

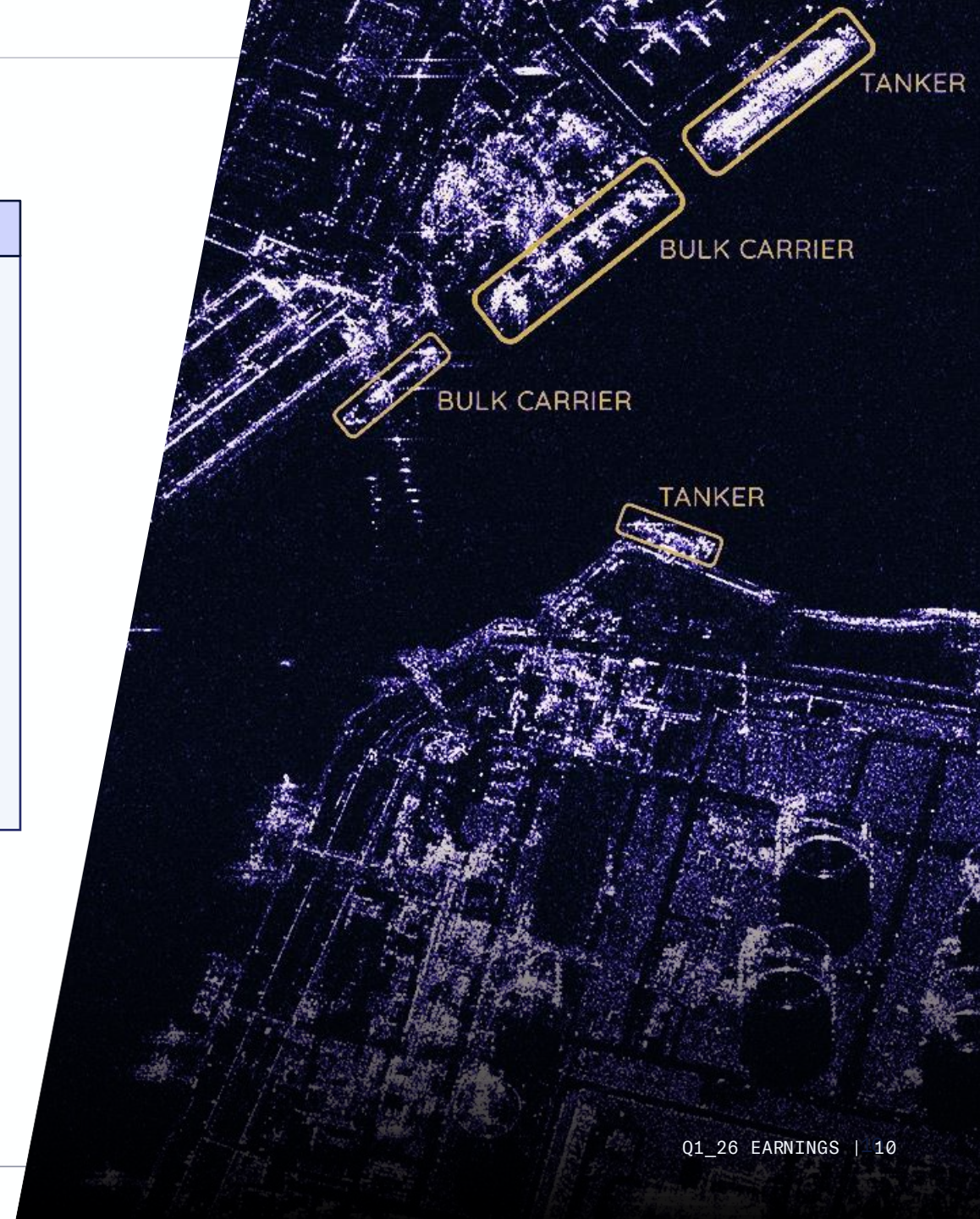
- **Q1 NASA milestone cash receipts of \$24M**
- Inception-to-date milestone cash receipts of \$207M
- Increase in operating costs as the program matures and enters pre-production phase



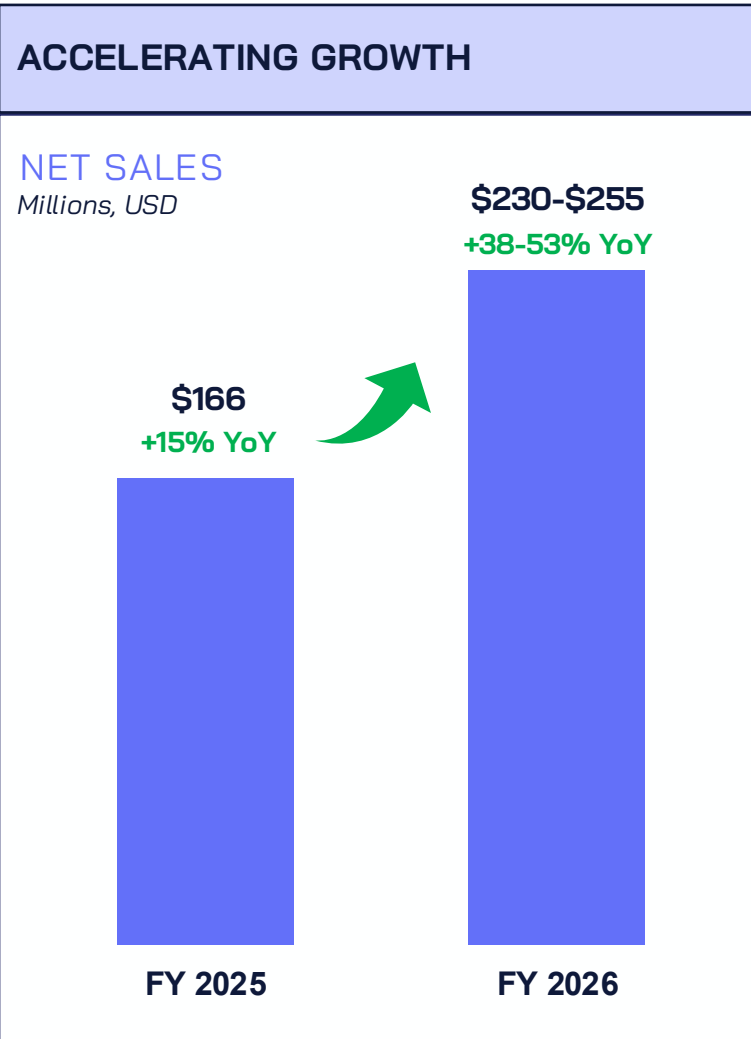
FINANCIAL POSITION

Liquidity Position ¹	Disciplined & Growth-Oriented Capital Allocation
\$429M Cash	Organic Growth Investments Investing in high-return, value-added technologies to drive organic growth and margin expansion
\$212M Available Credit Facilities	
\$641M Total Liquidity	
	Accretive M&A Targeting accretive businesses to enhance scale, margins, and market position

Well Capitalized to Invest in Growth & Execute Accretive M&A



2026 GUIDANCE



- ### 2026 GUIDANCE FRAMEWORK
- **Gross profit margin in the mid-teens**, reflecting investments and under-absorption ahead of growth
 - **IRAD increasing to ~20%** of revenue
 - Modest SG&A leverage expected in 2026
 - **CapEx of ~\$60M–\$70M (excl. Starlab)**, representing capacity growth investments
 - **Starlab entering the full system procurement phase** supported by a diversified funding structure

- ### LONG-TERM GUIDANCE FRAMEWORK
- Diversified portfolio with attractive growth opportunities**
- +25% Organic revenue CAGR (2024-2030)
 - Track record provides confidence M&A to provide significant upside
- Attractive business model provides for differentiated performance**
- Gross profit margin 30% - 35%
 - Adj. EBITDA mid-teens (excl. Starlab)
 - Free cash flow margin low-teens (excl. Starlab)
- Starlab provides long-term upside**
- Annual revenue \$4+ Billion
 - Annual free cash flow \$1.5 Billion

STRONG START FOR 2026

Strong Execution in Q1 and Increasing Momentum into 2026

Executed a strong start to 2026

Delivered strong bookings and record backlog

Innovation-led capability expansion

Deploying capital to scale capacity for accelerating demand

Advancing space infrastructure and lunar positioning

Positioned for accelerating momentum in 2026

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

Innovative spend driving disruptive, innovative solutions

6

Starlab, the next-generation space station, designed to provide significant upside potential for shareholders

Non-GAAP Reconciliations

Non-GAAP Reconciliations - KPIs

<i>(dollars in thousands)</i>	As of March 31, 2026	As of December 31, 2025
Funded backlog ⁽¹⁾		
Defense and Space Technologies	\$ 147,224	\$ 140,102
Starlab Space Stations	\$ 6,003	\$ 6,003
Total funded backlog	\$ 153,227	\$ 146,105
Unfunded backlog ⁽²⁾	\$ 122,051	\$ 119,485
Total backlog	\$ 275,278	\$ 265,590

<i>(dollars in thousands, except per share amounts)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
Net sales	\$ 35,246	\$ 34,507
Gross (loss) profit ⁽³⁾	\$ (1,546)	\$ 5,585
Net loss attributable to Voyager Technologies, Inc.	\$ (43,983)	\$ (26,938)
Adjusted EBITDA ⁽⁴⁾	\$ (33,331)	\$ (21,356)
Adjusted net loss per share	\$ (0.61)	\$ (2.14)
Cash used in operating activities	\$ (39,712)	\$ (14,354)
Free cash flow ⁽⁵⁾	\$ (66,794)	\$ (23,324)

- (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 backlog represents unfunded contract value remaining on contracts, customer options for future products or services that have not yet been exercised and potential bookings under IDIQ contracts. As of March 31, 2026, unfunded backlog was primarily comprised of customer options for future products or services that have not yet been exercised in the Defense and Space Technologies segment.
- (3) Gross profit is defined as Net sales less Costs of goods sold
- (4) See "Non-GAAP Financial Measures" below 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.
- (5) See "Non-GAAP Financial Measures" below 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

<i>(dollars in thousands)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
Net loss attributable to Voyager Technologies, Inc.	\$ (43,983)	\$ (26,938)
Finance and interest expense, net	\$ 2,114	\$ 2,729
Depreciation and amortization	\$ 6,033	\$ 2,602
Income tax expense	\$ 3,226	\$ 48
EBITDA	\$ (32,610)	\$ (21,559)
Stock-based compensation	\$ 4,129	\$ 1,723
Business acquisition costs ⁽¹⁾	\$ 411	\$ 156
Restructuring ⁽²⁾	\$ 744	\$ 418
Net loss attributable to noncontrolling interests	\$ (1,961)	\$ (991)
Interest income	\$ (3,819)	\$ (1,085)
Other ⁽³⁾	\$ (225)	\$ (18)
Adjusted EBITDA	\$ (33,331)	\$ (21,356)

(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.

Non-GAAP Reconciliations – Free Cash Flow

<i>(dollars in thousands)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
Cash used in operating activities	\$ (39,712)	\$ (14,354)
Purchases of property and equipment	\$ (51,116)	\$ (26,970)
Grant funding for property and equipment	\$ 24,034	\$ 18,000
Free cash flow	\$ (66,794)	\$ (23,324)

Non-GAAP Reconciliations – Adjusted Earnings Per Share

<i>(dollars in thousands, except per share amounts)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
Net loss attributed to common shareholders	\$ (43,983)	\$ (32,939)
Stock-based compensation	\$ 4,129	\$ 1,723
Business acquisition costs ⁽¹⁾	\$ 411	\$ 156
Restructuring ⁽²⁾	\$ 744	\$ 418
Deferred income tax expense	\$ 3,163	\$ (2)
Other ⁽³⁾	\$ (225)	\$ (18)
Adjusted net loss attributable to common shareholders	\$ (35,761)	\$ (30,662)
Adjusted net loss per common share	\$ (0.61)	\$ (2.14)

(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.

Operating Metrics – Innovation Spend

<i>(dollars in thousands)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
Qualified research and development under section 174	\$ 45,040	\$ 33,599
Development program innovation spend ⁽¹⁾	\$ 8,318	\$ 5,513
Innovation spend	\$ 53,358	\$ 39,112
Less: Starlab Space Stations innovation spend	\$ 36,571	\$ 29,378
Innovation spend excluding Starlab Space Stations	\$ 16,787	\$ 9,734

(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.