



# Fourth Quarter & Full Year 2025 Earnings

March 10, 2026

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# Full Year 2025 Highlights

## FINANCIAL PERFORMANCE & GROWTH

- Sixth consecutive year of growth: **+15% YoY**, +33% YoY excluding NASA services contract wind-down
- Defense and National Security momentum: +59% YoY
- **Record Backlog** of \$266 million, **+33% YoY**
- Raised over **\$1 billion** including successful **IPO**, establishing a strong balance sheet and ample liquidity



## STRATEGIC M&A TO AUGMENT CAPABILITIES

- Executed strategic acquisitions, expanding Voyager’s capabilities to address increasing customer demand







## TECHNOLOGY & INNOVATION ACCELERATION

- Completed **Critical Design Review** for Next Generation Interceptor’s **throttleable propulsion**
- Launched the first space-hardened, managed cloud infrastructure to the ISS
- Patented manufacturing for high-performance optical communications
- Patented clear dust repellent coating landed on the moon
- Voyager Institute for Space, Technology & Advancement (VISTA)




## STARLAB SPACE STATIONS

- Completed **Critical Design Review**, moving to full-scale procurement
- Capital from marquee institutions
- Built high-fidelity mock-up at NASA’s Johnson Space Center
- Expanding Starlab partnerships






# Estes Energetics Expanding Vertical Integration & Propulsion Capabilities

## VOYAGER – Existing Capabilities

Advanced Propulsion Technologies for Space and Missile Defense

## ESTES – Expanded Capabilities

### Energetics, Propulsion and Critical Resources

- Designs and manufactures **energetics and propulsion materials critical to U.S. defense and space systems**
- Vertically integrated production of energetics, propulsion materials, and critical chemical compounds **supporting missile defense, tactical munitions, and space propulsion**



Secures U.S.-controlled energetics and propulsion capacity

Expands propulsion capabilities from ground to orbit

Adds vertically integrated, onshore manufacturing

Provides surge capacity aligned with U.S. defense priorities

# 2026 Priorities

## GROWTH ACCELERATION

- Raising guidance to \$225M - \$255M, up 35-53% YoY
- Driven by Defense & National Security momentum
- Golden Dome as a flagship market opportunity
- Active M&A



## CAPABILITY BUILD-OUT

- Voyager American Defense Complex: Scaling domestic energetics and munitions production
- Strategic infrastructure expansion across key domestic hubs



## INNOVATION INVESTMENTS

- Record-level IRAD to meet customer demand
- Focus on Golden Dome, mission-critical advanced electronics, and dynamic space operations
- AI/autonomous industrialization



## STARLAB ADVANCEMENT

- From design to full scale procurement and development
- Win CLD Phase 2
- Continue to convert demand into contracts
- Expand LEO commercial ecosystem



# Fourth Quarter 2025 Financial Results

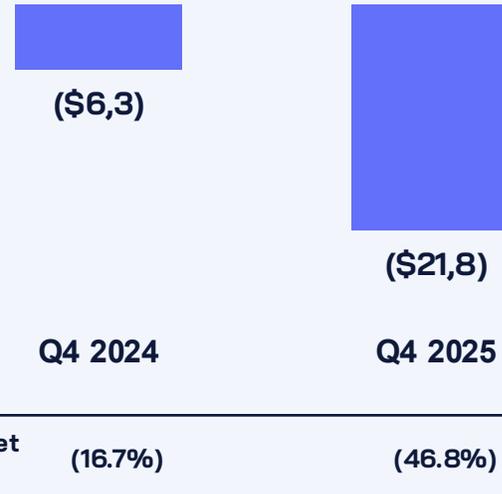
Millions (ex. EPS), USD

## NET SALES



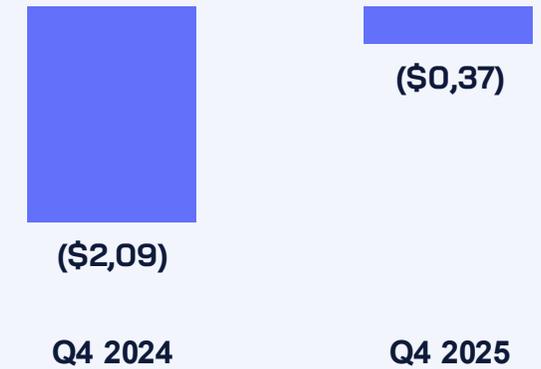
**Net Sales up +24%** driven by in **Defense and National Security, up +63%** where NGI and recent acquisitions led the growth  
**Year-End Backlog \$266 million**

## 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

# Fourth Quarter 2025 – Segment Results

Millions, USD

## DEFENSE AND NATIONAL SECURITY

### Net Sales



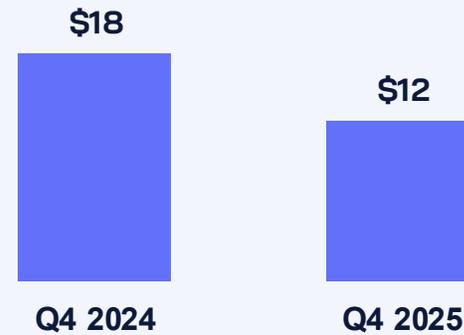
Adj. EBITDA*	\$0.5	(\$4.5)
% of Net Sales	2.5%	(12.7%)

**Net Sales increased +63%** driven by volume across NGI, ISR programs and contributions from acquisitions

**Adj. EBITDA decreased** due to greater R&D spending, management overhead investment

## SPACE SOLUTIONS

### Net Sales



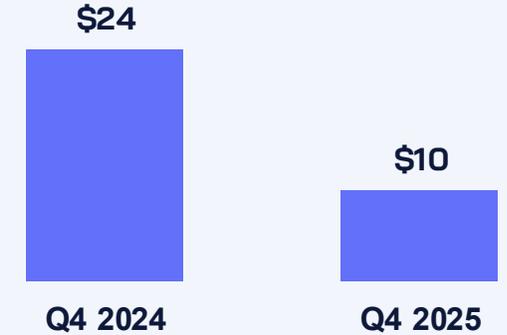
Adj. EBITDA*	\$12	\$2.4
% of Net Sales	6.5%	19.0%

**Net Sales declined 29%** entirely due to the wind down of a legacy NASA services contract

**Adj. EBITDA increased** on favorable program mix and cost savings

## STARLAB SPACE STATIONS

### Milestone Cash Receipts



Adj. EBITDA*	(\$7.5)	(\$7.8)
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**Milestone cash receipts** reflect **three** deliverables

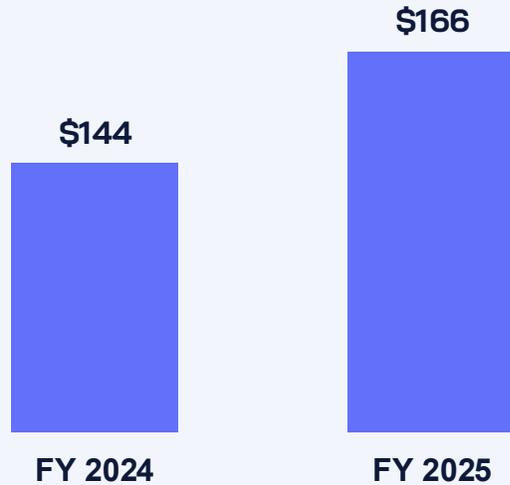
Loss reflects **ramping up of program activities**

**Successful series A capital raise**

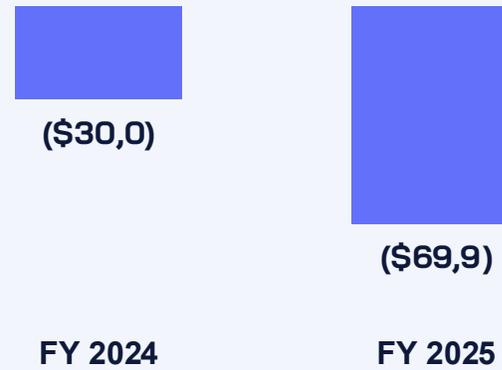
# Full Year 2025 Financial Results

Millions (ex. EPS), USD

## NET SALES

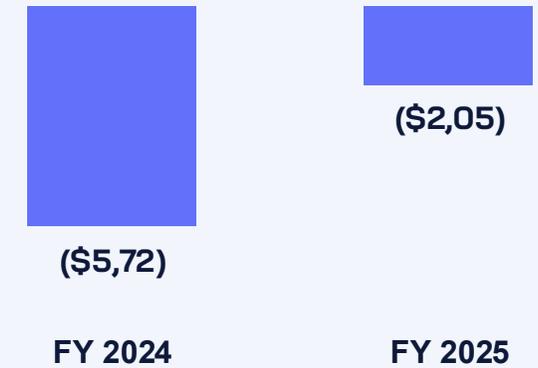


## ADJUSTED EBITDA\*



	FY 2024	FY 2025
% of Net Sales	(20.8%)	(42.0%)

## ADJUSTED EPS\*



**Net Sales +15%**, and +33% excluding the wind down of the NASA services contract  
Growth driven by strength in **Defense and National Security**, up **+59%**

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

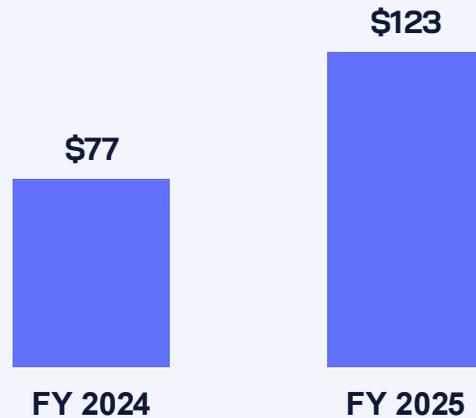
Adj. EPS comparability impacted by share count increase following Q2'25 IPO  
Adj. Net Loss decline, primarily reflects lower EBITDA, partially offset by interest income and tax benefit recognized in connection with EMSI acquisition

# Full Year 2025 – Segment Results

Millions, USD

## DEFENSE AND NATIONAL SECURITY

### Net Sales



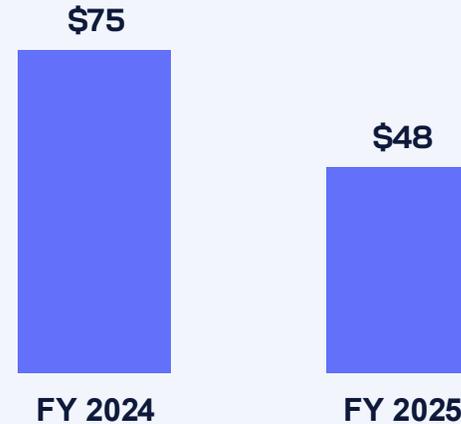
Adj. EBITDA*	\$2.2	(\$4.5)
% of Net Sales	2.8%	(3.7%)

**Net Sales increased +59%** driven by volume across NGI and ISR programs

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

## SPACE SOLUTIONS

### Net Sales



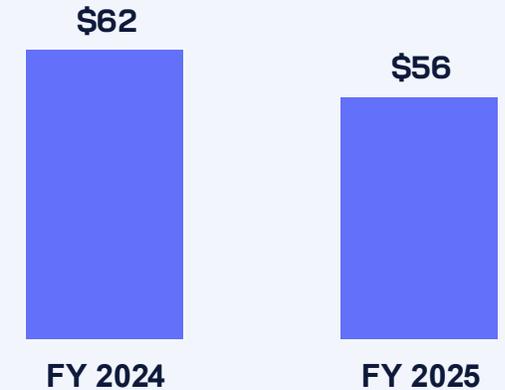
Adj. EBITDA*	\$2.7	(\$0.8)
% of Net Sales	3.6%	(1.7%)

**Net Sales declined 36%** mainly due to the anticipated wind down of a legacy NASA services contract.

**Adj. EBITDA decreased** due to volume decline

## STARLAB SPACE STATIONS

### Cash Receipts



Adj. EBITDA*	(\$14.1)	(\$18.7)
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**Cash receipts** reflect **ten milestone deliverables** (achieved 11)

Loss reflects **ramping up of program activities**

# Ample Liquidity to Support Growth-Oriented Capital Allocation Strategy

## Liquidity Position<sup>1</sup>

**\$491mm**

Cash

**\$213mm**

Available Credit Facilities

**\$704mm**

Total Liquidity

## Disciplined and Growth-Oriented Capital Allocation Policy

### Organic Investments

Invest in development of new, value-added technology (including artificial intelligence enabled software), and scale-up our existing technologies

### Accretive M&A

Continuously evaluate vertical and horizontal acquisitions.

**Well-Positioned & Capitalized to Execute on Key Growth Initiatives**

# 2026 Guidance

## ACCELERATING GROWTH

### NET SALES

Millions, USD



## BUILDING A SUSTAINABLE GROWTH PLATFORM

- **Gross Profit margin in the mid-teens**, reflecting investments and under-absorption ahead of growth
- **IRAD increasing to ~20%** of revenue, aligned with growing demand signals (e.g. Golden Dome)
- Modest SG&A leverage expected in 2026
- **CapEx of ~\$60M–\$70M (ex-Starlab)**, scaling domestic energetics and munitions production, advanced electronics and propulsion capacity as well product line enhancements
- **Starlab entering the development phase** with higher investment levels **supported by a diversified funding structure**

## SUPPORTING OUR LONG-TERM FINANCIAL & GROWTH PROFILE

### 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

# Key Takeaways

## Strong Performance in 2025 and Poised for Accelerated Momentum in 2026

- Completed successful IPO
- Delivered strong growth & performance
- Expanded capabilities through strategic M&A
- Achieved important milestones
- Entered 2026 with record backlog and strong momentum
- Targeting accelerating growth 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

# Appendix



# Non-GAAP Reconciliations

# Non-GAAP Reconciliations - KPIs

<i>(dollars in thousands)</i>	Year Ended December 31, 2025	Year Ended December 31, 2024	<i>(dollars in thousands, except per share amounts)</i>	Three Months Ended		Years Ended	
				December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Funded backlog <sup>(1)</sup>			Net sales	\$ 46,651	\$ 37,712	\$ 166,419	\$ 144,180
Defense and National Security	\$ 104,569	\$ 59,234	Gross profit <sup>(3)</sup>	\$ 9,990	\$ 10,148	\$ 29,875	\$ 34,915
Space Solutions	\$ 35,533	\$ 42,499	Net loss attributable to Voyager Technologies, Inc.	\$ (30,221)	\$ (8,960)	\$ (104,814)	\$ (62,072)
Starlab Space Stations	\$ 6,003	-	Adjusted EBITDA <sup>(4)</sup>	\$ (21,824)	\$ (6,281)	\$ (69,939)	\$ (29,983)
Total funded backlog	\$ 146,105	\$ 101,733	Adjusted net loss per share	\$ (0.37)	\$ (2.09)	\$ (2.05)	\$ (5.72)
Unfunded backlog <sup>(2)</sup>	\$ 119,485	\$ 98,349	Cash used in operating activities	\$ (14,979)	\$ (5,499)	\$ (60,943)	\$ (25,502)
Total backlog	\$ 265,590	\$ 200,082	Free cash flow <sup>(5)</sup>	\$ (54,540)	\$ (10,242)	\$ (155,216)	\$ (53,275)

(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 December 31, 2025, unfunded backlog was primarily comprised of customer options for future products or services that have not yet been exercised in the Defense and National Security 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		Years Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Net loss attributable to Voyager Technologies, Inc.</b>	<b>\$ (30,221)</b>	<b>\$ (8,960)</b>	<b>\$ (104,814)</b>	<b>\$ (62,072)</b>
Finance and interest expense, net	\$ 1,369	\$ 2,987	\$ 6,821	\$ 12,016
Depreciation and amortization	\$ 4,975	\$ 4,000	\$ 13,415	\$ 13,595
Income tax expense (benefit)	\$ 1,193	\$ (1,926)	\$ (440)	\$ (1,708)
<b>EBITDA</b>	<b>\$ (22,684)</b>	<b>\$ (3,899)</b>	<b>\$ (85,018)</b>	<b>\$ (38,169)</b>
Stock-based compensation	\$ 3,527	\$ 1,073	\$ 18,917	\$ 3,761
Business acquisition costs <sup>(1)</sup>	\$ 2,450	\$ 27	\$ 3,372	\$ 282
Restructuring <sup>(2)</sup>	\$ 494	\$ 320	\$ 2,054	\$ 2,295
Impairment losses	–	–	–	\$ 3,594
Net loss attributable to noncontrolling interests	\$ (2,781)	\$ (418)	\$ (7,518)	\$ (3,556)
Interest income	\$ (3,764)	\$ (489)	\$ (11,590)	\$ (1,875)
Other <sup>(3)</sup>	\$ 934	\$ (2,895)	\$ 9,844	\$ 3,685
<b>Adjusted EBITDA</b>	<b>\$ (21,824)</b>	<b>\$ (6,281)</b>	<b>\$ (69,939)</b>	<b>\$ (29,983)</b>

(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 year ended December 31, 2025, \$9.4 million for the year ended December 31, 2024, and \$1.9 million for the three months ended December 31, 2024. There were no debt extinguishment costs for the three months ended December 31, 2025.

# Non-GAAP Reconciliations – Free Cash Flow

<i>(dollars in thousands)</i>	Three Months Ended		Years Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash used in operating activities	\$ (14,979)	\$ (5,499)	\$ (60,943)	\$ (25,502)
Purchases of property and equipment	\$ (48,111)	\$ (29,943)	\$ (144,673)	\$ (82,703)
Grant funding for property and equipment	\$ 8,550	\$ 25,200	\$ 50,400	\$ 54,930
<b>Free cash flow</b>	<b>\$ (54,540)</b>	<b>\$ (10,242)</b>	<b>\$ (155,216)</b>	<b>\$ (53,275)</b>

# Non-GAAP Reconciliations – Adjusted Earnings Per Share

<i>(dollars in thousands, except per share amounts)</i>	Three Months Ended		Years Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Net loss attributed to common stockholders</b>	<b>\$ (30,220)</b>	<b>\$ (14,697)</b>	<b>\$ (116,072)</b>	<b>\$ (83,888)</b>
Stock-based compensation	\$ 3,527	\$ 1,073	\$ 18,917	\$ 3,761
Business acquisition costs <sup>(1)</sup>	\$ 2,450	\$ 27	\$ 3,372	\$ 282
Restructuring <sup>(2)</sup>	\$ 494	\$ 320	\$ 2,054	\$ 2,295
Impairment losses	—	—	—	\$ 3,594
Deferred income tax expense	\$ 1,135	\$ (2,106)	\$ (478)	\$ (2,614)
Other <sup>(3)</sup>	\$ 934	\$ (2,895)	\$ 9,844	\$ 3,685
<b>Adjusted net loss attributable to common stockholders</b>	<b>\$ (21,680)</b>	<b>\$ (18,278)</b>	<b>\$ (82,363)</b>	<b>\$ (72,885)</b>
<b>Adjusted loss per common share</b>	<b>\$ (0.37)</b>	<b>\$ (2.09)</b>	<b>\$ (2.05)</b>	<b>\$ (5.72)</b>

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

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# Operating Metrics – Innovation Spend

<i>(dollars in thousands)</i>	Three Months Ended				Years Ended	
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2025	December 31, 2024
Capitalized research and development under section 174	\$ 55,335	\$ 44,080	\$ 32,658	\$ 33,599	\$ 165,672	\$ 105,206
Development program innovation spend <sup>(1)</sup>	\$ 6,436	\$ 5,277	\$ 5,989	\$ 5,513	\$ 23,215	\$ 22,024
<b>Innovation spend</b>	<b>\$ 61,771</b>	<b>\$ 49,357</b>	<b>\$ 38,647</b>	<b>\$ 39,112</b>	<b>\$ 188,887</b>	<b>\$ 127,230</b>
Less: Starlab Space Stations innovation spend	\$ 51,573	\$ 41,865	\$ 30,538	\$ 29,378	\$ 153,354	\$ 101,678
<b>Innovation spend excluding Starlab Space Stations</b>	<b>\$ 10,198</b>	<b>\$ 7,492</b>	<b>\$ 8,109</b>	<b>\$ 9,734</b>	<b>\$ 35,533</b>	<b>\$ 25,552</b>

(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.