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Voyager Technologies, Inc. (VOYG)

Q3 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning and welcome to the Voyager Technologies Third Quarter 2025 Earnings Conference Call. After today's prepared remarks, we will host a question-and-answer session. [Operator Instructions]

I would now like to turn the call over to Adi Padva, Senior Vice President, Corporate Development and Investor Relations. Please proceed.

Adi Padva

Senior Vice President, Corporate Development and Investor Relations, Voyager Technologies, Inc.

Thank you and good morning, everyone. Welcome to Voyager third quarter 2025 Earnings Call. I'm joined today by Dylan Taylor, our Chairman and Chief Executive Officer; and Phil De Sousa, our Chief Financial Officer. Today's call include forward-looking statements, which involve risks and uncertainties detailed in our earnings materials and SEC filings, including the Risk Factors section of our IPO prospectus. We undertake no obligation to update these statements. We will also discuss non-GAAP financial measure, a reconciliation of these measures is available in our earnings material on our website.

I will now turn the call over to Dylan.

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

Thank you, Adi, and good morning, everyone. I'm pleased to kick off Voyager's third quarter earnings call, recapping a very successful quarter. Our third quarter results reflect continued strength in our core business and acceleration of our innovation roadmap, strategic expansion of our technology stack through targeted acquisitions

and steady advancement of Starlab milestones. This translated into strong revenue growth, solid earnings performance, and robust growth in backlog. Building on this momentum and despite the impact of the government shutdown, we expect our revenue for the full year to be at the upper end of the previously communicated range, which we'll talk through in more detail later in the call.

We built Voyager to lead the next era of defense, national security and space innovation and we continue to execute on this vision. Missile defense modernization is front and center. The Golden Dome Initiative and Space Force budget expansion are driving demand for advanced tracking and interceptor systems. Voyager's next generation interceptor known as NGI Propulsion and Intelligence, Surveillance and Reconnaissance, known as ISR capabilities, are directly aligned with these national priorities, and we are actively engaged across key programs supporting the next generation of missile defense architecture.

At the same time, the space industry is undergoing a structural transformation. Launch costs are falling. Satellite architectures are shifting to LEO constellations, and both public and private priorities are accelerating investment. This is unlocking new opportunities for Agile, vertically integrated players like Voyager. We're also seeing the commercialization of space infrastructure take hold.

Voyager's leadership in developing Starlab, a commercial successor to the ISS, in a generational investment opportunity, positions us at the forefront of the evolution of space infrastructure, research platforms and national security. We are designed to scale, adapt and win these attractive and growing markets that demands speed, innovation in mission critical capabilities. From propulsion and signal intelligence to secure communications in orbital infrastructure, we are executing with precision and accelerating momentum. Voyager's success is anchored in three strategic pillars. First, high growth and profitable and growing national security in defense segments. Second, a relentless commitment to leading with innovation. And third, the transformational opportunity of Starlab space stations.

Voyager is a high growth platform expected to deliver an organic CAGR of over 25% with additional upside through disciplined and accretive M&A that presents additional opportunities for growth. We operate within a \$179 billion addressable market spanning missile defense, space-based systems and advanced deterrent capabilities. Our robust pipeline of \$3.6 billion in qualified opportunities underscores our ability to convert visible opportunities into long-term revenue and generate meaningful returns for shareholders. We built a company that can operate with the scale and discipline of a prime contractor, but with the agility and innovation engine of a high growth technology company where product development, IP creation and accretive capital allocation are core to our business model. Over 18% of revenue is invested in innovation and developing proprietary mission critical capabilities, with much of that funded by our customers. This foundation makes Voyager fundamentally different from traditional defense and space contractors.

As a commercial platform, we are CapEx light, IP focused and operationally efficient. Furthermore, we maintain a fortress balance sheet with \$413 million in cash, \$200 million in available credit and no debt, which is highly differentiated amongst our competitors. And additionally we offer a once in a generation opportunity through our Starlab joint venture, where Voyager is the majority shareholder and lead developer.

Turning to slide 4, for the third quarter, total revenue was up 15% when adjusting for planned wind down of the NASA services contract within the Space Solutions segment. Defense and national security revenue increased very significantly at 31% year-over-year, driven by continued execution on key propulsion and sensing programs. As a reminder, in Q2 we completed Critical Design Review for our NGI Second Stage Roll Control System, a major technical milestone that positions Voyager to deliver a flight-qualified subsystem for one of the most strategic missile defense programs in the US portfolio. Golden Dome is emerging as an exciting new opportunity.

Voyager is actively engaged across multiple mission threads with the Golden Dome architecture, with opportunities spanning the space layer, propulsion, guidance and navigation, sensors, communications and mission critical electronics. We have submitted multiple Golden Dome related proposals in partnership with several major primes and neo-primes further strengthening our position as a trusted technology partner across the defense and space industry.

The Defense and National Security segment remains our largest and fastest growing, supported by multiyear visibility in expanding demand across missile defense and advanced surveillance. We remain very active in pursuing strategic M&A opportunities. During the quarter, we acquired BridgeComm's optical communications technology, fast tracking our ability to deliver secure high-speed connectivity for defense and commercial customers. The deal shortens development timelines and strengthens our position in the rapidly growing market for advanced communications. For defense, it supports DoD missions with resilient, low latency links in contested environments. For commercial use, it boosts data capacity for global networks like aircraft or satellite connections. This acquisition expands our tech stack and reinforces Voyager's leadership in next generation space and defense communications.

During the quarter, we also made a minority investment in an AI platform, Latent AI, which specializes in optimizing AI for contested and constrained environments. By embedding advanced models directly at the edge, they enable faster targeting, sharper situational awareness and resiliency, real time decision-making and these capabilities are mission critical in environments where every second counts and traditional cloud-based AI is impractical. This investment underscores Voyager's commitment to staying at the forefront of innovation, bringing the decisive advantage of Edge AI to missions where outcome depends on speed, precision and resilience. I will discuss our additional acquisitions of EMSI and recently of ExoTerra in more detail on the next slide.

Lastly, Starlab continues to advance as a transformational growth engine. We completed two additional development milestones during the quarter, resulting in \$4 million in milestone-based cash receipts from NASA. To date, we've completed 27 milestones under our \$218 million funded Space Act agreement marking steady progress towards launching the commercial successor to the ISS. This quarter, Starlab selected Vivace Corporation to manufacture the primary structure for its next generation commercial space station. We are excited about this important development in partnership with Vivace, a company with advanced aerospace engineering expertise, high technology readiness level or TRL, deep capabilities and world class facilities.

The aluminum-based structure will be one of the largest single space light structures ever developed for launch and will be built at Vivace's Engineering and Manufacturing Center, located within NASA's assembly facility in Louisiana. As the majority owner and lead developer of Starlab, Voyager is building a scalable, multidecade infrastructure platform with significant recurring revenue potential. Once operational, we expect Starlab to generate over \$4 billion in annual revenue and more than \$1.5 billion in free cash flow anchored by long-term demand from government, commercial and international customers. This program not only reinforces our leadership in commercial space infrastructure, but also complements our broader platform strategy leveraging shared technologies across propulsion, sensing and mission systems to drive innovation and value creation.

Turning to slide 5 and focusing on our M&A engine. We continue to execute against our strategic growth priorities, combining organic momentum with disciplined capital deployment. Our M&A strategy is focused on acquiring high impact technologies that diversify and deepen our platform, solidifying our role as a key enabler in defense and space innovation. Recent acquisitions underscore our strategic focus enhancing capabilities in radar-based analytics, electric propulsion and vertically integrated subsystems.

During the quarter, we completed the acquisition of Electromagnetic Systems known as EMSI, a radar AI software company serving high priority US defense and intelligence missions. EMSI specializes in synthetic aperture radar exploitation using proprietary AI, machine learning models and synthetic training data pipelines. With prime positions on NGA's Luno program and DARPA's Midnight Earthquake Initiative, EMSI brings differentiated IP a cleared technical team in a commercial SaaS model with strong margin potential.

Following the quarter, we closed on the acquisition of ExoTerra, a market-leading manufacturer of electric propulsion systems for advanced satellites. Their turnkey propulsion modules, hall-effect thrusters, and domestic manufacturing capabilities aligned with our roadmap across LEO, GEO and Cislunar missions.

ExoTerra expands our ability to deliver integrated propulsion solutions and supports our strategic shift towards hardware-enabled space infrastructure. Together, these acquisitions reinforce Voyageur's differentiated strategy and strengthen our vertical technology stack, bringing together propulsion sensing and software into a unified platform. They enhance our ability to compete for higher value programs, accelerate the innovation curve, and expand our relevance. Most importantly, they support our long-term growth strategy by deepening alignment with national security priorities, unlocking new market opportunities, and creating durable accretive value for shareholders.

And with that, I will turn it over to Phil to walk through the financials in more detail. Phil, over to you.

Filipe De Sousa

Chief Financial Officer, Voyager Technologies, Inc.

Thanks, Dylan. Turning to slide 6. For the third quarter, we delivered revenue of \$40 million, flat year-over-year or up 15%, excluding the planned wind down of a legacy NASA services contract, thus reflecting strong demand and growth in our Defense and National Security segment. Bookings this quarter totaled \$49 million, reflecting a 1.25 book-to-bill ratio as we continue to see momentum across missile defense and space platforms, thus reinforcing our alignment with national defense priorities and the relevance of our technology stack.

Importantly, backlog expanded 10% sequentially to \$189 million. We generally see backlog levels decrease in the early part of the year and increase later in the year, driven by the timing of budget releases, OEM order cycles and the exercise of options under existing contracts. Given the strength of our current pipeline, we are tracking well to end the year with backlog that exceeds the level at which we entered the year. Adjusted EBITDA for the third quarter was a loss of \$17.7 million compared to a loss of \$8.8 million last year. The year-over-year change reflects planned investments in innovation, talent acquisition and our corporate infrastructure. These investments are intentional and placed ahead of growth establishing the operational foundation to ensure we scale efficiently. On the bottom line, adjusted EPS was a loss of \$0.22 compared to a loss of a \$1.56 in the prior year, with the per share improvement reflecting IPO-related dilution.

Turning to slide 7, I'll cover our operating performance by segment. Defense and National Security, our largest and fastest growing segment, continued to perform well in the third quarter. Revenue increased 31% year-over-year, driven primarily by higher volumes across key programs, including the ramp up of our NGI and other undisclosed programs. Segment adjusted EBITDA was a loss of \$2 million, reflecting increased research and development investment and continued talent acquisition.

Switching over to our Space Solutions segment. Revenue was \$11.7 million down year-over-year as expected and primarily due to the planned phase down of the multiyear NASA Services contract and a tougher year-over-year comparable. The segment continues to reflect the inherently lumpy nature of space-related awards and revenue recognition, which can vary quarter-to-quarter based on program timing and funding. Segment adjusted

EBITDA was a loss of \$0.6 million, primarily reflecting lower volumes. Starlab continues to make measurable progress.

During the third quarter, we accomplished two additional development milestones and received \$4 million in milestone-based cash receipts from NASA, part of our \$280 million funded Space Act agreement. To date, we've completed 27 milestones totaling \$174 million in NASA funding and materially offsetting our investment in the program. Starlab's next major milestone is our critical design review scheduled in December 2025. Wrapping up here, we're encouraged by the momentum across our businesses and are increasingly confident in our ability to execute on backlog, scale and deliver long-term value through disciplined growth and strategic investment.

Let's turn to slide 8 and I'll cover our financial position. We continue to operate from a position of financial strength that enables both focused execution today and strategic growth over the long term. As of September 30, we ended the quarter with \$413 million in cash, no debt, and access to a \$200 million undrawn credit facility, resulting in total liquidity of \$613 million. This fortress balance sheet provides flexibility to scale production, invest in innovation and execute our targeted priorities within M&A. During the quarter, we deployed capital to expand our technology stack and enhanced capabilities through the targeted acquisition of EMSI. Following the close of the quarter, we also deployed capital to complete the strategic acquisition of ExoTerra as outlined in Dylan's remarks.

Turning to slide 9, I'll cover off our outlook for fiscal year 2025. We now expect revenue to come near the upper end of the guidance range of \$165 million to \$170 million reflecting year-over-year growth of approximately 18%. Excluding the impact of the NASA's services contract within Space Solutions that is winding down year-over-year growth in fiscal 2025 would be in the mid 30% range. This growth reflects both organic expansion and contributions from acquired businesses, while also factoring in uncertainty related to the government shutdown. For the full year, we reiterate adjusted EBITDA between negative \$60 million and \$63 million.

In summary, we are scaling rapidly and focused on delivering high growth, executing effectively across high priority programs, investing in mission critical innovation and driving improved financial performance. Our CapEx-light operating model combined with disciplined execution continues to support margin expansion and strong cash flow conversion potential over time, especially when layering in Starlab.

With that, I'll hand it back to Dylan for his concluding comments.

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

Thank you, Phil. In summary, everyone, we are executing with focus and momentum supported by a platform purpose built for this dynamic market. The opportunities ahead for both defense and national security as well as commercial space are significant and measurable and I'm confident in our team strategy and technology to capitalize on them. Before we open it up to Q&A, I also want to highlight our upcoming Investor Day, which will be held November 20 and November 21 in Houston. We look forward to spending time with many of you as we take a deeper dive into each of our business segments, walk through our long-term strategic opportunities, and showcase how recent acquisitions are enhancing our technology stack and further accelerating our roadmap. Given limited capacity, participation is by invitation only and does require an RSVP. Please reach out to us with any questions.

So, with that, over to you operator to take any questions we may have.

QUESTION AND ANSWER SECTION

Operator: We will now begin the question-and-answer session. [Operator Instructions] Your first question comes from the line of Sheila Kahyaoglu with Jefferies. Sheila, please go ahead. [Operator Instructions]

Sheila Kahyaoglu

Analyst, Jefferies LLC

Q

Good morning, guys, and thank you. Maybe if we could just start off, one question and one follow up. If we could dig into the two acquisitions and the partnership you announced, the investment you announced, maybe focusing on ExoTerra, it seems to have nice overlap with content areas such as [ph] SDA, PWSA (00:25:25). How can we think about the benefits from these acquisitions to your portfolio? And the follow up would be how do we think about it impacting the financials for 2026?

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

A

Thanks, Sheila. Thanks for the question. Dylan speaking. Yeah. So, ExoTerra, why don't we start there? Super exciting acquisition, does a few things for us on our technology and strategic roadmap. First and foremost as we've talked about previously, we're really focused on power and propulsion as a key capability. And of course with the hall-effect thruster technology, which ExoTerra brings to the table, it allows us to have a capability for in-orbit movement of mass that's going to be very relevant not only to things like Golden Dome and those capabilities complementing our existing power and propulsion capability on NGI, but it also allows us to be relevant to constellations that are being built in LEO as well. So, we're very excited about that capability.

The other thing, which I want to note is it really enhances our US-based manufacturing capability as well. And as you and others know, there's a huge push to ensuring making sure that the entire supply chain is de-risked and is US sourced. And that's another key vertical capability that ExoTerra brings to the table as well. I think you also referenced BridgeComm and perhaps the Latent AI investment. I'll just touch on those briefly. BridgeComm, again as I mentioned in my remarks, really enhances our Comm's technology portfolio. As you know we're very relevant in laser communication. This further enhances that technology stack. So, we're very bullish on that IP, portfolio acquisition. And then on Latent AI, our grand vision here in partnership with Palantir and others is to really build that entire technology stack for edge computing. And where Latent AI comes in is really at the firmware level. So that as you're collecting data and you're passing it off to call it the operating system level, that's semi-processed data happening literally at the ASIC level. And so we're very excited about what Latent AI brings to that technology stack. So, just kind of to wrap that up and into a broader theme here. These are acquisitions that are on our technology roadmap that are strategically relevant to our capabilities going forward. These are very accretive transactions. I will ask Phil to chime in on that, proprietarily sourced. And really thematically very consistent with kind of what we talked about in our roadshow that we would execute our capital deployment on. So, over to Phil.

Filipe De Sousa

Chief Financial Officer, Voyager Technologies, Inc.

A

Good morning, Sheila. As Dylan mentioned, both acquisitions are extremely attractive, enhance our portfolio not just from a technology capability perspective, but from my financial lens I see these acquisitions as driving our overall growth up significantly in 2026. More to come on that front at our Investor Day. We'll provide the Analyst Investment Committee with a framework about how to think for 2026. It's still a bit premature to provide overly

specifics there. That said given the profile of these acquisitions, I'm excited because they're both accretive from a gross profit margin perspective to our overall portfolio today and in some cases significantly more accretive than our existing portfolio today. And both businesses bring positive EBITDA to us immediately. And so extremely, extremely excited to get both businesses integrated into our overall portfolio. I think over the longer term, revenue and – revenue synergies that these businesses bring to enhance our overall portfolio are quite significant. So, in addition to the 2026 contribution that you'll see is quite significant over the coming three, four or five years, I think that these businesses will be real standout performers.

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

A

Yeah. And just maybe one final point, Sheila. Sheila, just to emphasize our growth prospects for 2026 look very solid and we're super confident as we look into next year. And these acquisitions are a big part of that theme. So, thanks for the question.

Operator: Sure. Thank you.

Filipe De Sousa

Chief Financial Officer, Voyager Technologies, Inc.

A

Thanks, Sheila.

Operator: Your next question comes from the line of Kristine Liwag with Morgan Stanley. Please go ahead.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

Hi. Good morning, everyone. I just wanted to dive a little bit deeper on Starlab and the opportunity set there. It looks like the government shutdown, they are laying off some employees related to the ISS and in preparation for the de-orbiting. So, I was wondering how does this government shutdown and changes in employees affect priorities and potentially the timing of award for ISS replacement in 2026? Do you anticipate that the government shutdown kind of delays some of that timeline? And then also my follow up would be just generally related to the government shutdown. How does that affect your expectations for strong orders for 4Q to get your backlog higher than last year? Thank you.

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

A

Thank you, Kristine. So, starting with Starlab, right now the current timeline remains intact so far as we know. And that timeline just to remind everybody, we have a critical design review on Starlab with NASA scheduled – currently scheduled for December. So, yet this year is the plan for that. But we still anticipate an RFP for Phase 2 award sometime late this year or early next year. And then we anticipate a contract award for Phase 2 where they're going to pick who effectively wins Phase 2 sometime in early 2026. So, obviously if the government shutdown continues longer than anticipated, let's say past Thanksgiving into December and even into early next year, that could impact obviously the timing that I just communicated. But as of right now, based upon what we know, we think that timing will hold.

Also, I think you're referencing some of the job cuts I think at Marshall Space Flight Center. A lot of that has to do with ISS payloads. So, that doesn't necessarily impact the CLD Phase 2 contract awards. But to your point, I think NASA is obviously looking at the budget with a lens towards the commercialization of the ISS long term, but I

wouldn't read too much into those specific cuts. I don't think that's a change in strategy or anything like that. I think that's just a little bit of reorg consistent with some of the other budget pressures that NASA has. But in general, we feel very good about the Starlab program. As we indicated, we completed another two milestones in the quarter. The program is on track, so we're very bullish and optimistic about where the program is. And again it's anyone's guess on when the government is going to reopen. But as of right now, we would expect it would be open sometime before Thanksgiving. But we'll have to – have to wait and see. But right now, I would say the timing is on track. Phil, would you add anything?

Filipe De Sousa*Chief Financial Officer, Voyager Technologies, Inc.*

A

Just – Kristine and good morning. Appreciate the question. I think your second part of your question was more tied to our expectations around orders and confidence around quarters and how that builds over the course of the fourth quarter heading into next year. And so I'll just reiterate what I mentioned in my prepared remarks. Extremely confident we'll enter the year next year with total backlog well in excess of the \$200 million that we entered the year 2025 with. As you see, we already built backlog here in the third quarter, we're up to \$180 million, up \$80 million or 10% coming off of Q2.

From a pipeline perspective, I don't believe the government shutdown will impact our ability to not just capitalize and convert our pipeline into orders, whether it's here in the fourth quarter or early first quarter, which I'm really excited by the pipeline that we have, particularly supporting our defense national security business. It's not just as you guys know, NGI that we've been executing on, there's quite a number of golden dome opportunities that we've been actively pursuing and have me excited about the prospects for 2026 and our ability to build that backlog. So...

Dylan E. Taylor*Chairman & Chief Executive Officer, Voyager Technologies, Inc.*

A

One other final point, Kristine, I'm not sure if schedule wise you'll be able to be at the investor event, but one kind of cool thing that's happening right now, I'll just mention it is a full scale mockup of Starlab, is being constructed on the floor of Building 9 at NASA's Johnson Center. And so as part of that Investor Day, you'll actually see the full scale of the Starlab, 7-plus meter design. And that's literally on the floor next to the ISS mockup, the Dragon capsule mockup and others. So, cool that we receive kind of this coveted position, if you will, on the floor building nine and I think really showcases our partnership with NASA and the progress that the program has made. So, we're excited to show that to investors in November.

Kristine Tan Liwag*Analyst, Morgan Stanley & Co. LLC*

Q

Very well. Thank you very much and looking forward to it.

Dylan E. Taylor*Chairman & Chief Executive Officer, Voyager Technologies, Inc.*

A

Thanks, Kristine.

Filipe De Sousa*Chief Financial Officer, Voyager Technologies, Inc.*

A

Thanks, Kristine.

Operator: Your next question comes from the line of Greg Dahlberg with Wolfe Research. Please go ahead.

Greg Dahlberg

Analyst, Wolfe Research LLC

Q

Hi. Good morning, everyone. Thank you for taking my question. I just wanted to ask on capitalization for the build out of Starlab and you talked before about the use of third-party equity raises and I think most recently you brought in space applications based in Belgium. So, just curious if you give an update on the timing and sizing of what to expect for future capital raises?

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

A

Yeah, thanks, Greg. Great question. So, we are actively raising a series A for the Starlab joint venture, that raise is actually going quite well. We look forward to making some announcements related to that. Again, not to put too much pressure on Investor Day, but we anticipate being able to talk about that raise in some of the other marquee investors coming into that capital stack at Investor Day. But these are quite notable investors, name brand investors. So, we're very confident that the capitalization of Starlab is on track. And again we're coupling that with continuing to achieve milestones and triggering payments there. And then of course the Phase 2 award early next year. So, capitalization for Starlab looks – looks extremely solid at this point. We're very confident in where that stands.

Greg Dahlberg

Analyst, Wolfe Research LLC

Q

Got it. I'll keep it at one. Thank you so much.

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

A

Thank you.

Operator: Your next question comes from the line of Alex Preston of Bank of America. Please go ahead.

Alexander Preston

Analyst, Bank of America Merrill Lynch

Q

Hi. Good morning. Thanks for taking the question. Maybe just to get back to M&A strategy a bit broader, it seems like you're building capabilities around various high value subsystems on satellites, payloads. I know you've highlighted staying CapEx light as a key part of the business. Are you approaching this from sort of high value merchant supply only? Or is there an appetite towards potentially even doing your own satellite development at some point?

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

A

Great question, Alex. CapEx light capital efficient for sure is really our ethos and that's what we're leaning into. That being said, as I mentioned earlier, having an integrated US based supply chain is actually relevant, especially in the national security community. So, we're going to continue to find ways to make sure that we're as vertically integrated as we can be. But to your point, let's take for example missile defense. We're on the optical navigation and control system. That's a great part of the technology stack to be on. We're on the proprietary propulsion and role control system. That's a great part of the technology stack to be on. Would we make the

missile body? No, we wouldn't do that. Right. So, I think similar to that, if you look at [ph] power propulsion (00:37:50) as a subsystem on a satellite system, that's an area we want to play where we actually build the satellite and assemble the satellite, never say never. But I don't think that's leaning into our strengths necessarily.

As we look forward in our M&A pipeline, which by the way, is quite robust, we might do some additional what I would call vertical integration on, let's say, the energetics side of propulsion. I think that's an important strategic objective that the government has identified, is something that's important to the national security and national interest. So, I think that's something we would consider. And again we're – we're – as I say we return all phone calls and we look at a wide swath of opportunities in the market. But we definitely want to lean into advanced technology, lean into innovation and make the model as CapEx efficient with generating strong operating cash flow as possible. That's really has been our success and that's what you can anticipate from us going forward.

Alexander Preston

Analyst, Bank of America Merrill Lynch

Q

Got it. And then I think just there you covered my follow up, what I would have been. So, I'll keep it at one. Appreciate it.

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

A

Okay. Thanks, Alex. Appreciate it.

Operator: Your next question comes from the line of Michael Leshock with KeyBanc Capital Markets. Please go ahead.

Michael Leshock

Analyst, KeyBanc Capital Markets, Inc.

Q

Hey, good morning. Wanted to ask on the NGI program and the visibility you have there, could you provide some color on the next milestones or key watch points for NGI in order for that program to ramp to its target for LRIP in late 2026? Are there any additional capacity expansions to hit your targets or anything else we should be aware of there for NGI?

Filipe De Sousa

Chief Financial Officer, Voyager Technologies, Inc.

A

Mike, good morning. It's Phil here. I'll take this one and Dylan chime in. But from an NGI specific perspective, just as a reminder, we have the capital infrastructure [ph] if we would (00:39:51) that's necessary required to deliver on this program. That said and you asked a great question there, I would look and turn towards our success in passing CDR back during the second quarter and how that leads and has led to significant activity, significant discussions around other programs as we continue to cultivate that and convert that pipeline into our backlog. There may be a time where we're required to invest further into CapEx. I think just to dovetail off of the previous question around M&A, we're quite thoughtful. We've actually used the M&A lever to acquire intellectual property to advance our innovation growth and opportunity. I think as we look ahead in our pipeline, there's also opportunities there for us to add other capabilities, both manufacturing as well as engineering. And so I just keep the door open there. Coming back to NGI specifically, fantastic quarter. Just as a reminder, NGI, that program is up over 130% year-to-date year-over-year. And we had significant growth again in the third quarter. It drove a significant composition of our overall Defense and National Security revenue. As we look out to fourth quarter, I anticipate sequentially NGI will continue to grow. As we move into 2026, we'll continue to work closely with Lockheed as we start to move into our low-rate production and high-rate production in the years ahead.

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

A

Yeah. And just one other thing to chime in on Mike, we're seeing a lot of interest and traction on our technology for these other missile defense programs, as we have previously communicated. And then on Golden Dome, some really exciting things happening there, especially as it relates to space-based interceptors. So, we're on several teams of both primes and neo primes. I think those so-called SBI awards will be made in the near term here. And I'm confident that if there are multiple awards, I think we have multiple paths to glory as I would say, because our technology is extremely relevant to the SBI space-based interceptor component of Golden Dome. So, more to come. But we really like what we see, as Phil said and we've talked about previously, now that we've passed critical design review on NGI, that's really opened up the aperture for us to sell this technology and other programs of record in emerging programs of record like SBI. So, we're super bullish on that.

Michael Leshock

Analyst, KeyBanc Capital Markets, Inc.

Q

Great. And then a follow up on Space Solutions, should we expect the space segment to return to growth in 1Q 2026? Is that NASA's services kind of drags lapses and anyway to frame what the sales growth could be there for this segment in 2026 and beyond? Thank you.

Filipe De Sousa

Chief Financial Officer, Voyager Technologies, Inc.

A

Yeah, Mike, it's Phil again. I'll take this one. Again, we'll come off our 2026 framework at Investor Day. But as a reminder everybody that legacy contract rolls off – has rolled off effectively here in the second half of 2025. So, the full lapping of that will happen in the second half of next year. So, we'll continue to see some pressure in the first half, not suggesting that space solutions won't return to growth. We do anticipate we're excited about space solutions as it also dovetails and leads and feeds our Starlab opportunities there. So, really exciting times for Voyager in the space sector. As for that specific contract, anticipate those headwinds to be over by the end of the first half of next year.

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

A

Yeah, the only other thing I would say, Mike, is there are other things we're working on in Space Solutions that we're very optimistic will significantly build that backlog in 2026. So, stay tuned on that. But we've got – we're competing for some things that are very interesting in that regard. So, we still see growth in space solutions. I want to really emphasize that. It's just a matter of timing on when that hits. So, I just want to rest assured that it's still a growth business for us, it's just a matter of getting the timing right in terms of when some of this [ph] stuff hits (00:43:59).

Michael Leshock

Analyst, KeyBanc Capital Markets, Inc.

Q

Great. Appreciate all the detail. Thank you.

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

A

You bet. Thank you, Mike.

Operator: Thank you. I will now hand it back to Adi Padva for more questions.

Adi Padva

Senior Vice President, Corporate Development and Investor Relations, Voyager Technologies, Inc.

Thank you. Before we conclude today's Q&A, we'd like to take a moment to address a few question that were submitted by members of our retail investor community. First one for you, Dylan, about M&A. How does ExoTerra acquisition positions Voyager to compete on Golden Dome?

A

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

Yeah, so we covered that a little bit with some of the questions asked by the analyst community, but the short story is the way to think about Golden Dome is layers of a defense shield if you will. At the outermost, we're very relevant to that. That's next generation interceptor. So, that's literally hypersonic missile interception for nuclear tip active warheads from adversaries. But if you think about in-space capability, not only tracking and defending against the threats, but also intercepting in space, there are lots of technologies that are relevant there, electric propulsion in specific, hall-effect thrusters are very relevant there, especially if you can integrate both the propulsion and the power into a single integrated unit, which is what ExoTerra is known for. So, long story short, it enhances our ability to compete for different architectures and different designs of Golden Dome. And it's just another piece of the puzzle that makes us more relevant to the entire missile defense capability.

A

Adi Padva

Senior Vice President, Corporate Development and Investor Relations, Voyager Technologies, Inc.

The next question about power generation in space, is Voyager planning to integrate nuclear power for space-based platforms?

A

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

Yeah. In fact, we are bullish on nuclear as a technology, something that we haven't previously talked about is we actually made an investment in a nuclear power company called [ph] Hola City (00:45:53), but we did that a couple of years back and we did that really as a strategic investment to monitor that technology and further enhance our ability to use that technology in the future. So, short story is yes, it is part of our long-term roadmap and it is something that we're actively monitoring. And again we made that strategic investment in [ph] Hola City (00:46:14), which is one of the leaders in nuclear propulsion.

A

Adi Padva

Senior Vice President, Corporate Development and Investor Relations, Voyager Technologies, Inc.

And lastly on Starlab, what are the key milestones to watch, including the launch date?

A

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

Yes. So, reinforcing some of what I've said previously, we have critical design review coming up with NASA, currently scheduled for December. The RFP for Phase 2 award is due out late this or early next year. And then we anticipate a CLD Phase 2 award sometime in early 2026, probably late Q1, early Q2. And then in terms of launch date, we are currently on time and on target for a 2029 launch date, which would be well ahead of the ISS decommission date in 2030 and deorbit date in 2031.

A

Adi Padva

Senior Vice President, Corporate Development and Investor Relations, Voyager Technologies, Inc.

Thank you, Dylan. This concludes the Q&A, and I will pass it back to you for closing remarks.

Dylan E. Taylor

Chairman & Chief Executive Officer, Voyager Technologies, Inc.

Wonderful. Well, thank you all for joining us today. We really appreciate your interest in Voyager Technologies. We're super excited about the significant momentum the company has going into the fourth quarter and 2026. And we're looking forward to speaking with you again next quarter. And we hope to see many of you at the Investor Day in a few weeks in Houston. So, thank you, everybody.

Operator: This concludes today's call. Thank you for attending. You may now disconnect.

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