

Second Quarter 2025 Earnings

August 5, 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



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

*Long-term target; excludes Starlab revenue & SAA

Voyager Operates Across Three Compelling Segments



DEFENSE & NATIONAL SECURITY

Leader in the development of **throttleable solid propulsion** technologies and **AI-enabled software and hardware** for defense applications

GROWTH DRIVERS

- Missile defense aligned with core investment priorities for the U.S. (e.g., Golden Dome)
- Increasingly challenging cybersecurity threats
- Space as a warfighting domain (e.g., intelligence, Surveillance and Reconnaissance)

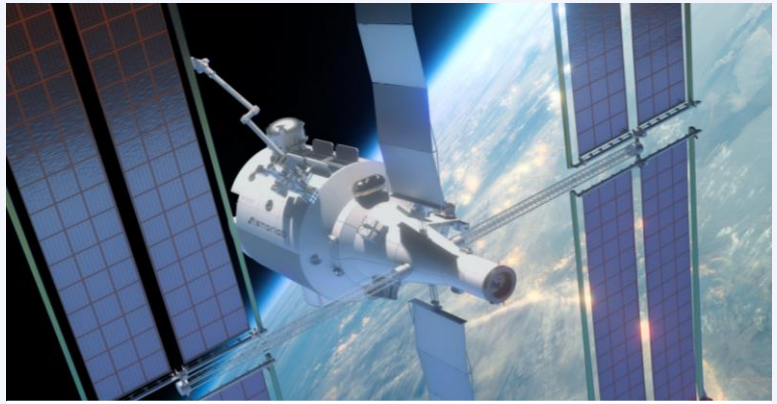


SPACE SOLUTIONS

Leader in the development of **advanced software, hardware and space infrastructure** and **heritage of executing complex space missions**

GROWTH DRIVERS

- Lower launch cost and technological growth drive advancements for the exploration of the Moon, Mars and beyond
- Growing public and private investments in microgravity research and development is driving innovation across pharmaceutical, material science and communications



STARLAB SPACE STATIONS

Designed as a **commercial successor** to the ISS, Starlab features a **cost-effective**, utility-driven architecture and an international JV structure that reestablishes the ISS's spirit of **global cooperation**

GROWTH DRIVERS

- ISS expected to de-orbit by 2030 and transition to a commercial space station model
- Critical for national sovereignty, securing U.S. leadership in orbit
- Advancing the commercialization of microgravity

Second Quarter 2025 Highlights



COMPLETED IPO

- 14.2mm shares at $31/share, up-sized and up-priced
- Raised $440mm before fees
- Established $200mm revolving credit facility



HIGH ORGANIC GROWTH, AUGMENTED BY M&A

- Delivered record revenue, up 25% YoY, including 85% growth from the Defense & National Security segment
- Completed strategic acquisitions of LEOcloud and Optical Physics Company



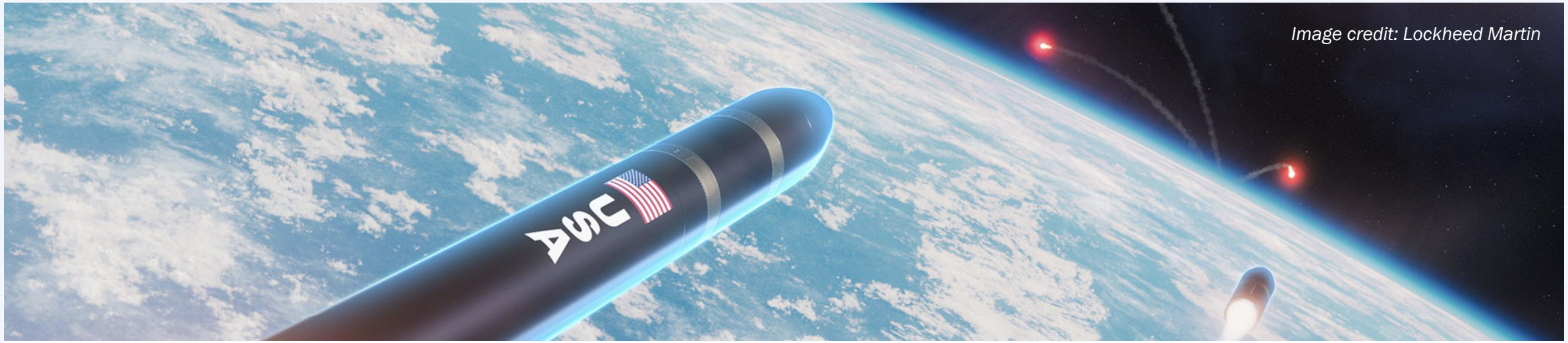
CONTINUED STARLAB PROGRESS

- NASA announced key progress; Completed four milestones, resulting in $22.5mm NASA cash receipts
- To date, completed 25 total milestones, resulting in $170mm NASA cash receipts

RAPID DEVELOPMENT OF MISSION-CRITICAL DISRUPTIVE TECHNOLOGIES

Successful Critical Design Review for Next Gen Interceptor (NGI)

Voyager to deliver NGI Second Stage Roll Control System



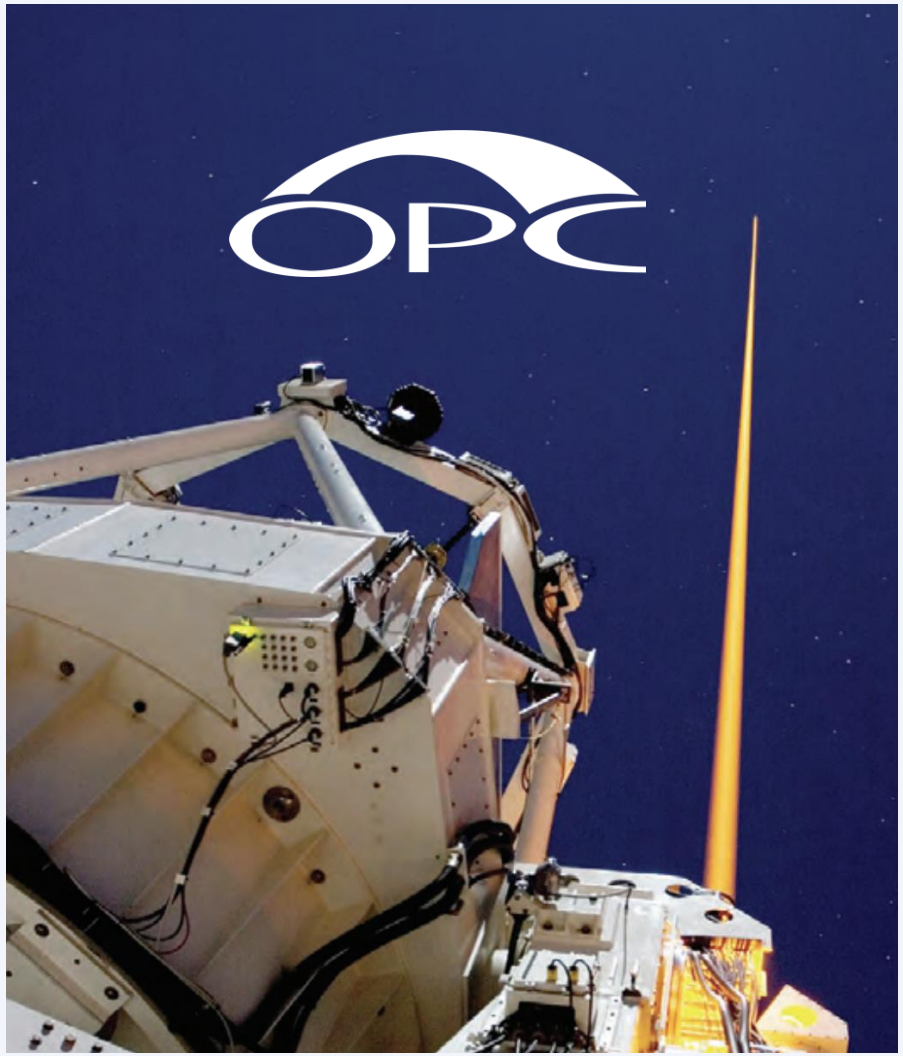
NEXT GENERATION INTERCEPTOR (NGI): A NATIONAL PRIORITY

- NGI is the next-gen missile interceptor designed to counter emerging ballistic and hypersonic threats
- Represents a multi-year, $1bn+ revenue opportunity for Voyager

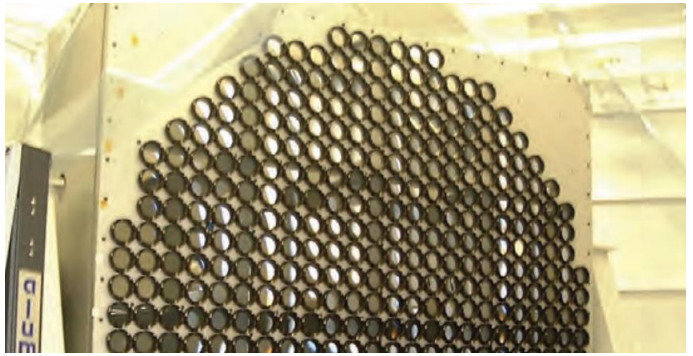
VOYAGER'S BREAKTHROUGH TECHNOLOGY: THROTTLEABLE SOLID-FUEL PROPULSION

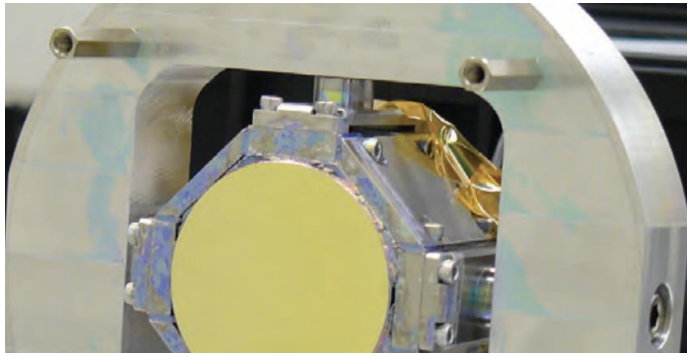
- First-of-its-kind maneuvering system, enabling precise in-flight targeting and control
- Successfully completed Critical Design Review and hot fire test, significantly retiring development risk

Acquisition of Optical Physics Company (OPC)



HIGHLIGHTS



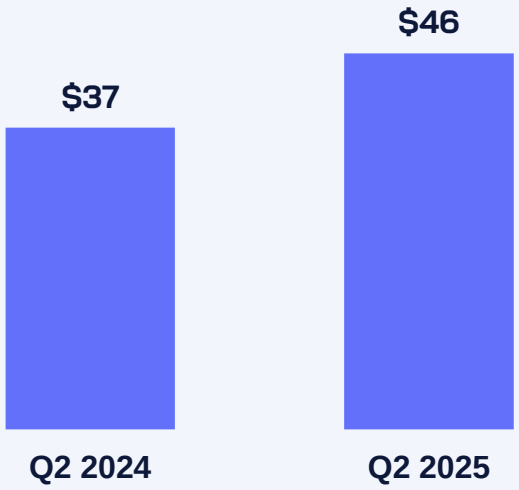


- OPC's star tracker systems enhance Voyager's optical navigation product suite
- Vertical integration to expand capabilities of critical optical systems
- Unlocks higher-value contracts through program integration, including NGI
- Positioned to capitalize on growing demand, driven by initiatives such as Golden Dome, for cutting-edge optical and guidance, navigation and control systems

Second Quarter 2025 Financial Results

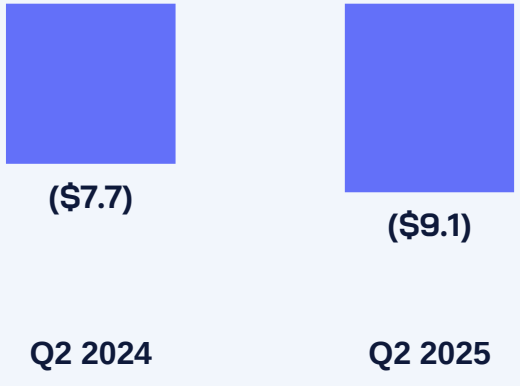
Millions (ex. EPS), USD

REVENUE



25% Revenue growth propelled by strong momentum across Defense & National Security programs, reflecting heightened customer demand and accelerated program timing

ADJUSTED EBITDA*

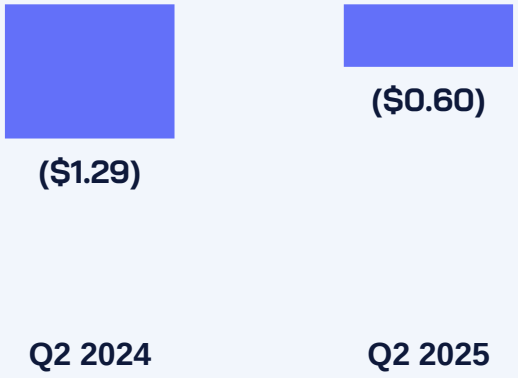


	Q2 2024	Q2 2025
% of Revenue	(21.0%)	(19.8%)

Higher volume offset by mix and cost

Investing to support growth and public company readiness

ADJUSTED EPS*



IPO-related increase in share count impacting comparability to the prior year

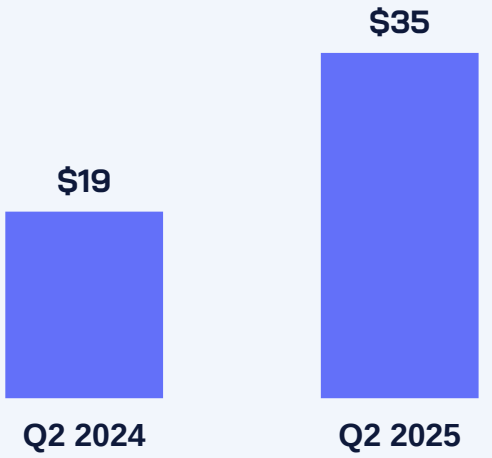
*See appendix for definitions of non-GAAP measures and non-GAAP reconciliations.

Second Quarter 2025 – Segment Results

Millions, USD

DEFENSE & NATIONAL SECURITY

Revenue

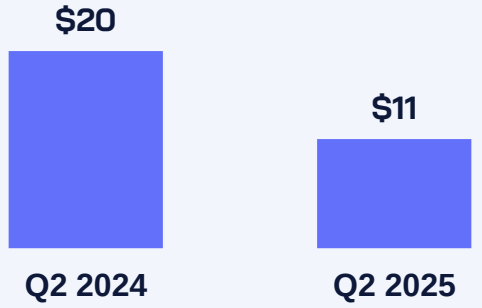


	Q2 2024	Q2 2025
Adj. EBITDA*	$1.0	$1.8
% of Revenue	5.3 %	5.2%

Revenue increased +85% and Adj. EBITDA +80% YoY, driven by volume growth across key programs

SPACE SOLUTIONS

Revenue

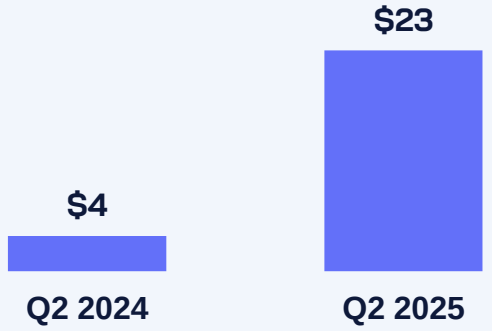


	Q2 2024	Q2 2025
Adj. EBITDA*	$1.1	($1.3)
% of Revenue	5.3 %	(12.1%)

Revenue declined 45% and Adj. EBITDA decreased YoY mainly due to the anticipated wind down of a large services contract

STARLAB SPACE STATIONS

Cash Receipts



	Q2 2024	Q2 2025
Adj. EBITDA*	($8.1)	($2.0)

Milestone-based cash receipts reflecting strong execution and development progress

*See appendix for definitions of non-GAAP measures and non-GAAP reconciliations.

Fortress Balance Sheet To Support Growth Initiatives

Millions, USD



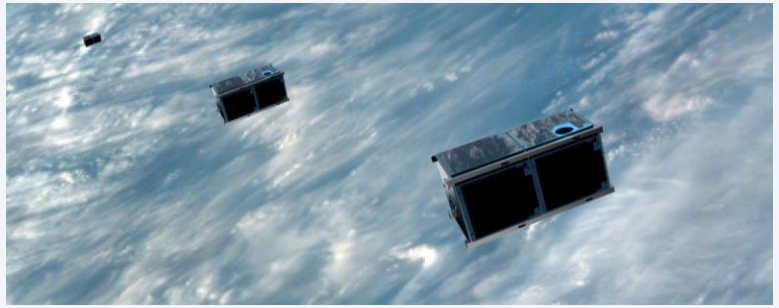
ORGANIC INVESTMENTS

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	6/30/25
Cash	$469
Debt	$0
NET CASH	**$469**
Undrawn Credit Facility	$200
TOTAL LIQUIDITY	**$669**

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 HIGHIGHTS

- **Revenue (midpoint):** 2H 2025 revenue ~$87mm (sequential growth of 9%)
- **Gross profit** and **Adj. EBITDA margin:** modestly higher in 2H 2025 vs. 1H 2025 (Q4>Q3)
- **Backlog** (as of June 30, 2025): $170mm, providing confidence into 2H 2025
- **Share Count** (as of June 30, 2025): 58.2mm common shares outstanding

*See appendix for definitions of non-GAAP measures and non-GAAP reconciliations.

VOYAGER SUMMARY

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, provide significant upside potential for shareholders

Appendix

VOYAGER

Non-GAAP Reconciliations

Non-GAAP Reconciliations - KPIs

(dollars in thousands)	June 30, 2025	December 31, 2024
Funded backlog(1)		
Defense and National Security	$ 52,297	$ 59,234
Space Solutions	$ 38,011	$ 42,499
Starlab Space Stations	-	-
Total funded backlog	$ 90,308	$ 101,733
Unfunded contract options(2)	$ 80,629	$ 98,349
Total backlog	$ 170,937	$ 200,082

	Three Months Ended		Six Months Ended	
(dollars in thousands, except per share amounts)	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Bookings(3)	$ 43,252	$ 43,393	$ 69,191	$ 69,053
Net sales	$ 45,674	$ 36,653	$ 80,181	$ 66,869
Gross profit	$ 8,210	$ 9,263	$ 13,795	$ 15,444
Net loss attributable to Voyager Technologies, Inc.	$ (31,382)	$ (23,322)	$ (58,320)	$ (38,145)
Adjusted EBITDA(4)	$ (9,066)	$ (7,694)	$ (30,422)	$ (14,873)
Adjusted net loss per share	$ (0.66)	$ (1.50)	$ (2.38)	$ (2.96)
Net cash used in operating activities	$ (16,549)	$ (11,149)	$ (30,903	$ (19,055)
Free cash flow(5)	$ (27,194)	$ (23,824)	$ (50,518)	$ (37,130)

(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 customer options for future products or services that have not yet been exercised and potential bookings under IDIQ contracts. As of June 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) Bookings represent funded contracts awarded to us during the fiscal period. Funded contracts represent definitized contracts for performance obligations from customers that contain the right to receive consideration in exchange for goods transferred to the customer.
(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

	Three Months Ended		Six Months Ended	
(dollars in thousands, except per share amounts)	**June 30, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Net loss attributable to Voyager Technologies, Inc.	**$ (31,382)**	**$ (23,322)**	**$ (58,320)**	**$ (38,145)**
Finance and interest expense, net	$ 2,523	$ 3,095	$ 5,252	$ 6,089
Depreciation and amortization	$ 2,708	$ 2,758	$ 5,310	$ 5,471
Income taxes	$ 81	$ (122)	$ 129	$ 126
EBITDA	**$ (26,070)**	**$ (17,591)**	**$ (47,629)**	**$ (26,459)**
Stock-based compensation	$ 11,547	$ 1,113	$ 13,270	$ 1,843
Business acquisition costs(1)	$ 284	-	$ 440	$ 230
Restructuring(2)	$ 529	$ 549	$ 947	$1,662
Net loss attributable to noncontrolling interests	$ (1,683)	$ (2,729)	$ (2,674)	$ (2,858)
Other(3)	$ 6,327	$ 10,964	$ 5,224	$ 10,709
Adjusted EBITDA	**$ (9,066)**	**$ 7,694**	**$ (30,422)**	**$ (14,873)**

(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 each of the three and six months ended June 30, 2025 and $10.7 million for each of the three and six months ended June 30, 2024.

Non-GAAP Reconciliations – Adjusted Earnings Per Share

	Three Months Ended		Six Months Ended	
(dollars in thousands, except per share amounts)	**June 30, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Net loss attributed to common stockholders	**$ (36,640)**	**$ (28,803)**	**$ (69,579)**	**$ (48,633)**
Stock-based compensation	$ 11,547	$ 1,113	$ 13,270	$ 1,843
Business acquisition costs(1)	$ 284	-	$ 440	$ 230
Restructuring(2)	$ 529	$ 549	$ 947	$ 1,662
Other(3)	$ 6,327	$ 10,964	$ 5,224	$ 10,709
Adjusted net loss attributable to common stockholders	**$ (17,953)**	**$ (16,177)**	**$ (49,698)**	**$ 34,189**
Adjusted loss per common share	**$ (0.60)**	**$ (1.29)**	**$ (2.26)**	**$ (2.73)**

(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 each of the three and six months ended June 30, 2025 and $10.7 million for each of the three and six months ended June 30, 2024.

Non-GAAP Reconciliations – Free Cash Flow

	Three Months Ended		Six Months Ended	
(dollars in thousands)	**June 30, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Net cash used in operating activities	$ (16,549)	$ (11,149)	$ (30,903)	$ (19,055)
Purchases of property and equipment	$ (30,895)	$ (16,275)	$ (57,865)	$ (32,325)
Grant funding for property and equipment	$ 20,250	$ 3,600	$ 38,250	$ 14,250
Free cash flow	**$ (27,194)**	**$ (23,824)**	**$ (50,518)**	**$ (37,130)**

Operating Metrics – Innovation Spend

	Three Months Ended		Years Ended	
(dollars in thousands)	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**December 31, 2023**
Capitalized research and development under section 174	$ 32,658	$ 33,599	$ 105,206	$ 46,222
Development program innovation spend(1)	$ 5,989	$ 5,513	$ 22,024	$ 20,330
Innovation spend	**$ 38,647**	**$ 39,112**	**$ 127,230**	**$ 66,552**
Less: Starlab Space Stations innovation spend	$ 30,538	$ 29,378	$ 101,678	$ 42,556
Innovation spend excluding Starlab Space Stations	**$ 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.