

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 12, 2025

Firefly Aerospace Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-42789
(Commission File Number)

81-5194980
(IRS Employer
Identification No.)

1320 Arrow Point Drive, #109
Cedar Park, Texas
(Address of Principal Executive Offices)

78613
(Zip Code)

Registrant's Telephone Number, Including Area Code: 512 893-5570

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	FLY	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 12, 2025, Firefly Aerospace Inc. (the “Company”) issued a press release announcing its financial results for the third quarter ended September 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The Company is hosting a conference call on November 12, 2025, to discuss its third quarter 2025 financial and operating results, during which the Company will provide an update on the business.

The Company is making reference to financial measures not presented in accordance with U.S. generally accepted accounting principles (“GAAP”) in the Press Release, an investor presentation concerning its third quarter 2025 financial and operating results (the “Investor Presentation”), and a conference call. A reconciliation of these non-GAAP financial measures to the nearest comparable GAAP financial measures is contained in the Press Release. The Company believes these non-GAAP financial measures provide useful information to investors because they allow for a more direct comparison of its third quarter 2025 performance to its performance in the comparable prior-year period. The non-GAAP financial measures are provided in addition to, and not as an alternative to, the Company’s reported results prepared in accordance with GAAP.

The information in this Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 (the “Section”) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure

In conjunction with the Press Release, the Company also made available the Investor Presentation. The Investor Presentation, which is available under the “Investor Relations” section of the Company’s corporate website, located at investors.fireflyspace.com, is included as Exhibit 99.2 to this Current Report on Form 8-K, which, in its entirety, is incorporated herein by reference. Information on the Company’s corporate website is not, and will not be deemed to be, a part of this Current Report on Form 8-K or incorporated into any other filings the Company may make with the U.S. Securities and Exchange Commission.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of Firefly Aerospace Inc. dated November 12, 2025.
99.2	Investor Presentation dated November 12, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIREFLY AEROSPACE INC.

Date: November 12, 2025

By: /s/ Jason Kim
Chief Executive Officer

Date: November 12, 2025

By: /s/ Darren Ma
Chief Financial Officer



Firefly Aerospace Announces Third Quarter 2025 Financial Results

Third quarter revenue increased 98% from the previous quarter and increased 38% from the prior year quarter; Alpha team prepares to return to flight; SciTec acquisition closes



Blue Ghost Mission 2 structure qualification model fully stacked with Blue Ghost lander, Elytra Dark vehicle, and dual payload attached fitting at Firefly's Rocket Ranch in October 2025.

Cedar Park, Texas, November 12, 2025 – Firefly Aerospace (Nasdaq: FLY), a market leading space and defense technology company, today issued financial results for the third quarter ended September 30, 2025.

"Our strong third quarter revenue growth reflects steady execution of our spacecraft teams on multiple contracts as well as progress made by our launch teams," said Jason Kim, CEO of Firefly Aerospace. "As we enhance our culture of safety, quality, and reliability, we are confident in our Alpha team to return us to flight safely."

"After closing the SciTec acquisition, we're also proud to welcome SciTec to the Firefly family and bolster our national security capabilities," said Kim. "With industry-leading hardware and



software, Firefly is equipped to deliver on the most critical programs that protect our nation and keep America first in space."

Third Quarter 2025 Highlights

- Awarded Blue Ghost Mission 4 contract from NASA worth \$176.7 million for lunar payload delivery to the Moon's south pole.
- Awarded \$10 million Blue Ghost Mission 1 contract addendum from NASA, for acquisition of additional lunar data collected beyond the initial requirements.
- Built and fit checked Blue Ghost Mission 2 structure qualification models and performed initial systems-level qualification testing onsite in Briggs, Texas.
- Cleanroom assembly underway of the Elytra spacecraft flight unit supporting Blue Ghost Mission 2.
- Conducted more than 200 hours of mission simulation testing for Elytra Mission 1 in preparation to ship out for launch.
- Completed Preliminary Design Review for Elytra Mission 3, maturing the vehicle's high maneuverability design for the Defense Innovation Unit's space domain awareness demonstration mission.
- Signed SPACE COTAN agreement to study the feasibility of launching Alpha from Hokkaido Spaceport in Japan.
- Partnered with Advanced Space to support NASA's LunaNET communication relay service and develop a mission framework with Firefly's Elytra vehicle as a relay network transfer stage.
- Awarded an Elytra study contract from NASA to demonstrate how to meet the need for multi-spacecraft and multi-orbit delivery to difficult-to-reach orbits beyond current launch service offerings.

Additional Recent Highlights

- Strategic acquisition of SciTec closed, with an upsized \$260.0 million revolving credit facility providing additional liquidity in support of the transaction. SciTec bolsters Firefly's offering for the \$175 billion Golden Dome program.
 - Implemented corrective measures following the Alpha first stage ground test event on September 29. The test stand remained intact with upgrades underway. Team previously delivered the second stage to the launch site and is now preparing to ship the next first stage from Firefly's production line for an Alpha Flight 7 launch between the end of the fourth quarter and early first quarter.
 - Signed an IDIQ and task order for a hypersonic test mission on Alpha with a confidential customer.
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- Completed Blue Ghost Mission 3 Preliminary Design Review for mission to the Moon's Gruithuisen Domes.
- United Arab Emirates' Mohammed Bin Rashid Space Centre delivered the Rashid Rover 2 payload for Blue Ghost Mission 2, marking delivery of all commercial payloads ahead of launch.
- Blue Ghost Mission 1 named to TIME's Best Inventions of 2025, with Firefly's Spacecraft Program Director Ray Allensworth also named among the world's rising stars on the TIME100 Next.

2025 Full-Year Guidance

- Firefly expects 2025 full-year revenue to be between \$150 million and \$158 million.

Conference Call

Firefly will host a conference call today at 4:00 p.m. CT (5:00 p.m. ET) to discuss its third quarter financial results, as well as provide Firefly's full year outlook.

The live webcast and accompanying presentation, as well as a replay of the webcast, will be available on Firefly's Investor Relations website: investors.fireflyspace.com.

About Firefly Aerospace

Firefly Aerospace is a space and defense technology company that enables government and commercial customers to launch, land, and operate in space – anywhere, anytime. As the partner of choice for responsive space missions, Firefly is the only commercial company to launch a satellite to orbit with approximately 24-hour notice. Firefly is also the only company to achieve a fully successful landing on the Moon. Established in 2017, Firefly's engineering, manufacturing, and test facilities are co-located in central Texas to enable rapid innovation. The company's small- to medium-lift launch vehicles, lunar landers, and orbital vehicles are built with common flight-proven technologies to enable speed, reliability, and cost efficiencies for each mission from low Earth orbit to the Moon and beyond. For more information, visit www.fireflyspace.com. Firefly utilizes its website as a means to distribute material information about the company to the public.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Firefly. Statements included in this press release that are not statements of historical fact, including statements about our expectations, beliefs, plans, strategies, objectives, prospects, assumptions or future events or



performance, are forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “predict,” “project,” “potential,” “should,” “will,” “would,” or the negative of these terms or other comparable terminology. In particular, our guidance, outlook and forecasts for full-year 2025, statements about the markets in which we operate, including growth of our various markets, statements about potential new products and product innovation, statements regarding the expected benefits of the acquisition of SciTec, Inc. ("SciTec") our ability or expectations to establish new partnerships, our expectations regarding new vehicle launches and launch timelines, and our ability to retain existing customers and maintain their bookings are forward-looking statements. Accordingly, undue reliance should not be placed on such statements.

Various risks that could cause actual results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to: our failure to manage our growth effectively and our ability to achieve and maintain profitability; the potential for delayed or failed launches, and any failure of our launch vehicles and spacecraft to operate as intended; our inability to manufacture our launch vehicles, landers, or orbital vehicles at a quantity and quality that our customers demand; the hazards and operational risks that our products and service offerings are exposed to, including the wide and unique range of risks due to the unpredictability of space; the market for commercial launch services for small- and medium-sized payloads not achieving the growth potential we expect; adverse impacts from current or future disruptions in U.S. government operations, including as a result of delays or reduction in appropriations or regulatory approvals from our programs, or changes in U.S. government funding and budgetary priorities and spending levels; our dependence on contracts entered into in the ordinary course of business and our dependence on major customers and vendors; a loss of, or default by, one or more of our major customers, or a material adverse change in any such customer’s business or financial condition, could materially reduce our revenues and backlog; uncertain global macro-economic and political conditions, including the implementation of tariffs; the failure of our information technology systems, physical or electronic security protections; the inability to operate Alpha at our anticipated launch rate (including due to potential regulatory delays) or finalize the development and delivery of Eclipse; our failure to establish and maintain important relationships with government agencies and prime contractors; the inability to realize our backlog; evolving government laws and regulations; our ability to remediate the material weakness with respect to our internal control over financial reporting and disclosure controls and procedures; our ability to implement and maintain effective internal control over financial reporting in the future; and other factors set forth in our filings with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no



date is stated, as of the date of this press release. Actual results may vary from the estimates provided. We undertake no intent or obligation to publicly update or revise any of the estimates and other forward-looking statements made in this announcement, whether as a result of new information, future events or otherwise, except as required by law.



Use of Non-GAAP Financial Measures

Adjusted EBITDA, Free Cash Flow, Non-GAAP Operating Expenses, Non-GAAP Research and Development, Non-GAAP Selling, General, and Administrative, Non-GAAP Other Expense, and Non-GAAP Net Loss, as well as Pro Forma Non-GAAP Net Loss and Pro Forma Non-GAAP Net Loss Per Share are non-GAAP financial measures. These non-GAAP measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with U.S. GAAP is included in the supplemental financial data attached to this press release. Non-GAAP financial measures have important limitations as analytical tools and should not be considered in isolation or as a substitute for analyses of Firefly's performance or cash flows as reported under U.S. GAAP. Non-GAAP financial measures may be defined differently by other companies in our industry and may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

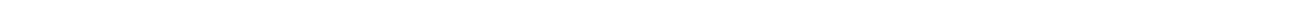
Firefly believes non-GAAP financial information provides additional insight into the Company's ongoing performance. Therefore, Firefly provides this information to investors for a more consistent basis of comparison and to help them evaluate the Company's ongoing performance and liquidity and to enable more meaningful period to period comparisons.

Adjusted EBITDA

We define Adjusted EBITDA as net loss adjusted for interest (income) expense, net, provision for income taxes, depreciation and amortization, stock-based compensation expense, change in fair value of warrant liability, loss on disposal of fixed assets, loss on extinguishment of debt, certain one-time costs related to the IPO, transaction-related expenses, and certain other items that are not expected to recur in the future or that management does not view as reflective of the performance of the business. In addition to net loss, we use Adjusted EBITDA to evaluate our business, measure its performance, and make strategic decisions.

We believe that Adjusted EBITDA provides useful information to management, investors, and analysts in assessing our financial performance and results of operations across reporting periods by excluding items we do not believe are indicative of our core operating performance. Net loss is the U.S. GAAP measure most directly comparable to Adjusted EBITDA. Adjusted EBITDA should not be considered as an alternative to net loss. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Free Cash Flow





We define Free Cash Flow as net cash used in operating activities, less purchases of property and equipment. We believe that Free Cash Flow is a meaningful indicator of liquidity that provides information to management and investors about the amount of cash generated from or used in operations that, after purchases of property and equipment, can be used for strategic initiatives, including continuous investment in our business and strengthening our balance sheet.

Free Cash Flow has limitations as a liquidity measure, and you should not consider it in isolation or as a substitute for analysis of our cash flows as reported under U.S. GAAP. Free Cash Flow may be affected in the near to medium term by the timing of capital investments, fluctuations in our growth and the effect of such fluctuations on working capital, and our changes in our cash conversion cycle.

Non-GAAP Research and Development

We define Non-GAAP Research and Development as research and development less stock-based compensation expense. Management believes this non-GAAP measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.

Non-GAAP Selling, General, and Administrative

We define Non-GAAP Selling, General and Administrative as selling, general and administrative less stock-based compensation expense, certain one-time costs related to the IPO, transaction-related expenses, and certain other items that are not expected to recur in the future or that management does not view as reflective of the performance of the business. Management believes this non-GAAP measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.

Non-GAAP Operating Expenses

We define Non-GAAP Operating Expenses as operating expenses, less stock-based compensation expense, certain one-time costs related to the IPO, transaction-related expenses, loss on disposal of fixed assets, and certain other items that are not expected to recur in the future or that management does not view as reflective of the performance of the business. Management believes this non-GAAP measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.

Non-GAAP Other Income (Expense)

We define Non-GAAP Other Income (Expense) as other expense less change in fair value of warrant liability and loss on extinguishment of debt. Management believes this non-GAAP





measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.

Non-GAAP Net Loss

We define Non-GAAP Net Loss as net loss less stock-based compensation, change in fair value of warrant liability, loss on disposal of fixed assets, loss on extinguishment of debt, certain one-time costs related to the IPO, transaction-related expenses, and certain other items that are not expected to recur in the future or that management does not view as reflective of the performance of the business. Management believes this non-GAAP measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.



Contacts

Media Relations

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Investor Relations

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CONDENSED CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS

(unaudited; in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 30,778	\$ 22,370	\$ 102,182	\$ 51,758
Cost of sales	22,288	14,599	87,477	42,959
Gross profit	8,490	7,771	14,705	8,799
Operating expenses				
Research and development	48,763	29,858	142,549	107,037
Selling, general, and administrative	21,920	10,305	47,243	32,173
Loss on disposal of fixed assets	—	1,802	—	1,824
Total operating expenses	70,683	41,965	189,792	141,034
Loss from operations	(62,193)	(34,194)	(175,087)	(132,235)
Other expense				
Change in fair value of warrant liability	(42,150)	(341)	(47,257)	(372)
Loss on extinguishment of debt	(30,400)	—	(30,400)	—
Interest income (expense), net	1,334	(6,658)	(9,067)	(14,149)
Other (expense) income, net	(3)	403	4,528	(258)
Total other expense, net	(71,219)	(6,596)	(82,196)	(14,779)
Loss before provision for income taxes	\$ (133,412)	\$ (40,790)	\$ (257,283)	\$ (147,014)
Provision for income taxes	—	—	—	—
Net loss and comprehensive loss	\$ (133,412)	\$ (40,790)	\$ (257,283)	\$ (147,014)
Less: Accretion of dividends of Series C Preferred Stock	2,298	5,354	13,240	15,869
Less: Accretion of dividends of Series D-1 Preferred Stock	4,524	—	21,989	—
Less: Accretion of dividends of Series D-3 Preferred Stock	128	—	394	—
Net loss available to common stockholders	\$ (140,362)	\$ (46,144)	\$ (292,906)	\$ (162,883)
Net loss per common share				
Basic and diluted	\$ (1.50)	\$ (3.57)	\$ (7.25)	\$ (12.80)
Weighted-average common shares outstanding				
Basic and diluted	93,849	12,924	40,389	12,728



CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited; in thousands, except per share amounts)

	<u>September 30,</u> <u>2025</u>	<u>December 31, 2024</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 995,162	\$ 123,431
Restricted cash, current	829	424
Accounts receivable, net	5,127	1,004
Advanced payments, current	14,259	52,404
Other current assets	7,425	3,454
Total current assets	1,022,802	180,717
Advanced payments, less current portion	45,365	41,770
Property and equipment, net	142,555	135,575
Restricted cash, less current portion	—	13,703
Right-of-use assets - operating leases	9,944	14,604
Right-of-use assets - finance leases	4,143	3,708
Goodwill	17,097	17,097
Other noncurrent assets	14,286	158
Total assets	\$ 1,256,192	\$ 407,332
Liabilities, temporary equity, and stockholders' equity (deficit)		
Current liabilities		
Accounts payable	\$ 30,428	\$ 37,633
Accounts payable - related parties	790	86
Accrued expenses	20,171	14,419
Operating lease liability, current	395	1,128
Finance lease liability, current	1,047	856
Deferred revenue, current	95,202	108,069
Notes payable, current	6,985	6,349
Other current liabilities	9,913	10,837
Total current liabilities	164,931	179,377
Operating lease liability, less current portion	10,553	16,466
Finance lease liability, less current portion	2,266	1,996
Deferred revenue, less current portion	74,516	45,904
Notes payable, less current portion	23,228	124,079
Notes payable, less current portion - related parties	—	17,524
Warrant liability	5,267	4,070
Other liabilities, less current portion	26,610	25,956
Total liabilities	\$ 307,371	\$ 415,372
Commitments and contingencies		
Temporary equity		
Redeemable convertible preferred stock, \$0.0001 par value; 100,000 and 51,033 shares authorized as of September 30, 2025 and December 31, 2024, respectively; 0 and 41,588 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively; \$0 and \$1,227,158 liquidation preference as of September 30, 2025 and December 31, 2024, respectively	—	759,582
Stockholders' equity (deficit)		
Common stock, \$0.0001 par value, 1,000,000 and 154,397 shares authorized as of September 30, 2025 and December 31, 2024, respectively; 148,138 and 13,241 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	16	1
Additional paid-in capital	1,928,027	—
Accumulated deficit	(979,222)	(767,623)
Total stockholders' equity (deficit)	948,821	(767,622)
Total liabilities, temporary equity, and stockholders' equity (deficit)	\$ 1,256,192	\$ 407,332



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited; in thousands)

	For the Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (257,283)	\$ (147,014)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	13,539	6,510
Loss on sale of fixed assets	—	1,824
Stock-based compensation	5,191	1,296
Change in fair value of warrant liability	47,257	479
Loss on extinguishment of debt	30,400	—
Non-cash interest expense	4,595	5,790
Non-cash inventory write-off	—	247
Changes in operating assets and liabilities:		
Accounts receivable	(4,123)	(3,055)
Advanced payments	34,550	(17,205)
Other assets	(996)	5,460
Accounts payable	(5,300)	10,956
Accounts payable - related parties	704	(1,312)
Accrued expenses	(5,035)	(5,941)
Other liabilities	(11,812)	19,334
Right-of-use assets	1,549	2,562
Lease liabilities	(6,646)	(3,616)
Deferred revenue	15,745	6,292
Net cash used in operating activities	\$ (137,665)	\$ (117,393)
Cash flows from investing activities		
Purchases of property and equipment	(20,757)	(30,041)
Net cash used in investing activities	\$ (20,757)	\$ (30,041)
Cash flows from financing activities		
Proceeds from issuance of common stock	943,736	—
Payments of offering costs associated with IPO	(4,208)	—
Proceeds from issuance of Preferred Stock, net	235,506	22,186
Principal payments on finance leases	(1,166)	(595)
Proceeds from issuance of notes payable	—	48,990
Payment of IPO Closing Preferred Stock Dividend	(4,990)	—
Proceeds from notes payable - related parties	—	25,000
Repayment of notes payable - related parties	(21,117)	—
Payments on notes payable	(131,457)	(2,181)
Payments of debt issuance costs	(2,083)	(2,301)
Proceeds from repayment of employee note	396	206
Proceeds from exercise of stock options	2,238	407
Net cash provided by financing activities	\$ 1,016,855	\$ 91,712
Net increase (decrease) in cash and cash equivalents and restricted cash	\$ 858,433	\$ (55,722)
Cash and cash equivalents and restricted cash		
Balance, beginning of period	137,558	95,146
Balance, end of period	\$ 995,991	\$ 39,424
Reconciliation of cash and cash equivalents and restricted cash		
Cash and cash equivalents	\$ 995,162	\$ 26,359
Restricted cash, current	829	1,087
Restricted cash, non-current	—	11,978
Total cash and cash equivalents and restricted cash at the end of the period	\$ 995,991	\$ 39,424
Supplemental disclosures of cash flow information		
Cash paid for interest	\$ 14,443	\$ 16,828
Non-cash investing and financing activities		
Property and equipment additions in accounts payable	\$ 1,905	\$ 170
Capitalized interest (paid in kind)	\$ 683	\$ —
Issuance of debt in exchange of software licenses	\$ 664	\$ —
Acquisition of software license assets and obligations	\$ 10,633	\$ —
Right-of-use asset acquired in exchange for finance lease liabilities	\$ 1,625	\$ 470
Net exercise of Common Warrants into common stock	\$ 46,060	\$ —
Unpaid deferred offering costs associated with IPO	\$ 7,195	\$ —
Preferred Stock issuance costs not yet paid	\$ 3,510	\$ —
Issuance of common stock to settle Preferred Stock Dividends	\$ 86,124	\$ —
Conversion of Preferred Stock to common stock upon IPO	\$ 937,087	\$ —



FIREFLY
A E R O S P A C E

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Research and development	\$ 48,763	\$ 29,858	\$ 142,549	\$ 107,037
Stock-based compensation expense	(501)	(136)	(796)	(378)
Non-GAAP Research and Development	<u>\$ 48,262</u>	<u>\$ 29,722</u>	<u>\$ 141,753</u>	<u>\$ 106,659</u>
Selling, general, and administrative	\$ 21,920	\$ 10,305	\$ 47,243	\$ 32,173
Stock-based compensation expense	(3,499)	(326)	(4,395)	(918)
One-time costs related to the IPO ⁽¹⁾	(3,792)	—	(8,012)	—
Transaction-related expenses	(1,528)	—	(1,528)	—
Other ⁽²⁾	(97)	—	(97)	(33)
Non-GAAP Selling, General, and Administrative	<u>\$ 13,004</u>	<u>\$ 9,979</u>	<u>\$ 33,211</u>	<u>\$ 31,222</u>
Operating expenses	\$ 70,683	\$ 41,965	\$ 189,792	\$ 141,034
Stock-based compensation expense	(4,000)	(462)	(5,191)	(1,296)
One-time costs related to the IPO ⁽¹⁾	(3,792)	—	(8,012)	—
Transaction-related expenses	(1,528)	—	(1,528)	—
Other ⁽²⁾	(97)	—	(97)	(33)
Loss on disposal of fixed assets	—	(1,802)	—	(1,824)
Non-GAAP Operating Expenses	<u>\$ 61,266</u>	<u>\$ 39,701</u>	<u>\$ 174,964</u>	<u>\$ 137,881</u>
Other expense	\$ (71,219)	\$ (6,596)	\$ (82,196)	\$ (14,779)
Change in fair value of warrant liabilities	42,150	341	47,257	372
Loss on extinguishment of debt	30,400	—	30,400	—
Non-GAAP Other Income (Expense)	<u>\$ 1,331</u>	<u>\$ (6,255)</u>	<u>\$ (4,539)</u>	<u>\$ (14,407)</u>
Net loss	\$ (133,412)	\$ (40,790)	\$ (257,283)	\$ (147,014)
Stock-based compensation	4,000	462	5,191	1,296
Change in fair value of warrant liability	42,150	341	47,257	372
Loss on disposal of fixed assets	—	1,802	—	1,824
Loss on extinguishment of debt	30,400	—	30,400	—
One-time costs related to the IPO ⁽¹⁾	3,792	—	8,012	—
Transaction-related expenses	1,528	—	1,528	—
Other ⁽²⁾	97	—	97	33
Non-GAAP Net Loss	<u>\$ (51,445)</u>	<u>\$ (38,185)</u>	<u>\$ (164,798)</u>	<u>\$ (143,489)</u>

(1) Represents costs incurred related to the IPO that do not meet the direct and incremental criteria per SEC Staff Accounting Bulletin Topic 5.A to be netted against the gross proceeds of the offering and that are not expected to recur in the future.

(2) Other includes loss on foreign exchange and executive severance.



UNAUDITED PRO FORMA NON-GAAP NET LOSS AND NET LOSS PER SHARE
(unaudited; in thousands, except per share amounts)

Unaudited Pro Forma Non-GAAP Net Loss and Unaudited Pro Forma Non-GAAP Net Loss Per Share are presented assuming the Company consummated the IPO and its related transactions, including the conversion of Preferred Stock to common stock, repayment of the Term Loan Facility, payment of the Preferred Stock Dividend, and net exercise of Common Warrants into common stock (each as defined and further discussed in the Company's unaudited condensed consolidated financial statements as of and for the three and nine months ended September 30, 2025) on January 1, 2024.

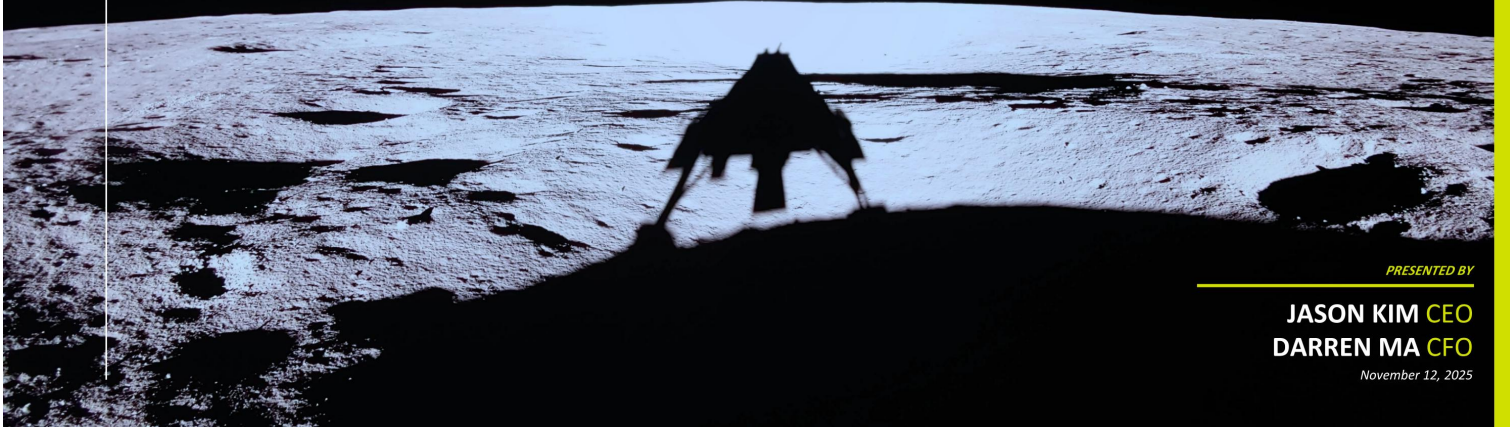
	<u>For the Three Months</u> <u>Ended September 30,</u>		<u>For the Nine Months Ended</u> <u>September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Numerator				
Net loss available to common stockholders	\$ (140,362)	\$ (46,144)	\$ (292,906)	\$ (162,883)
Pro forma adjustments to:				
Reverse the impact of accrued dividends on outstanding Series C and Series D Preferred Stock	6,950	5,354	35,623	15,869
Reverse historical interest expense for the Term Loan Facility	2,814	6,496	15,920	19,604
Reverse the change in fair value of Common Warrants	39,451	—	44,840	—
Reverse the loss on extinguishment of the Term Loan Facility	30,400	—	30,400	—
Reverse one-time costs related to the IPO	3,792	—	8,012	—
Pro forma net loss available to common stockholders	<u>\$ (56,955)</u>	<u>\$ (34,294)</u>	<u>\$ (158,111)</u>	<u>\$ (127,410)</u>
Non-GAAP adjustments:				
Stock-based compensation	4,000	462	5,191	1,296
Loss on disposal of fixed assets	—	1,802	—	1,824
Transaction-related expenses	1,528	—	1,528	—
Change in fair value of warrants	2,699	341	2,417	372
Other	97	—	97	33
Pro Forma Non-GAAP Net Loss available to common stockholders	<u>\$ (48,631)</u>	<u>\$ (31,689)</u>	<u>\$ (148,878)</u>	<u>\$ (123,885)</u>
Denominator				
Weighted-average common shares outstanding	93,849	12,924	40,389	12,728
Pro forma adjustments to:				
Reflect the issuance of common stock in IPO	9,166	22,190	17,849	22,190
Reflect the issuance of common stock for payment of the Preferred Stock Dividend	530	3,251	2,344	3,251
Reflect the conversion of Preferred Stock to common stock	43,713	105,832	85,126	105,832
Reflect the net exercise of Common Warrants	423	1,024	823	1,024
Pro forma weighted-average common shares outstanding, basic and diluted	<u>147,681</u>	<u>145,221</u>	<u>146,531</u>	<u>145,025</u>
Pro Forma Non-GAAP Net Loss Per Share available to common stockholders, basic and diluted	<u>\$ (0.33)</u>	<u>\$ (0.22)</u>	<u>\$ (1.02)</u>	<u>\$ (0.85)</u>



FIREFLY
AEROSPACE

FINANCIAL RESULTS

Q3 2025



PRESENTED BY

JASON KIM CEO
DARREN MA CFO

November 12, 2025



DISCLAIMER

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Firefly. Statements included in this press release that are not statements of historical fact, including statements about our expectations, beliefs, plans, strategies, objectives, prospects, assumptions or future events or performance, are forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “predict,” “project,” “potential,” “should,” “will,” “would,” or the negative of these terms or other comparable terminology. In particular, our guidance, outlook and forecasts for full-year 2025, statements about the markets in which we operate, including growth of our various markets, statements about potential new products and product innovation, statements regarding the expected benefits of the acquisition of SciTee, Inc. (“SciTee”) our ability or expectations to establish new partnerships, our expectations regarding new vehicle launches and launch timelines, and our ability to retain existing customers and maintain their bookings are forward-looking statements. Accordingly, undue reliance should not be placed on such statements.

Various risks that could cause actual results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to: our failure to manage our growth effectively and our ability to achieve and maintain profitability; the potential for delayed or failed launches, and any failure of our launch vehicles and spacecraft to operate as intended; our inability to manufacture our launch vehicles, landers, or orbital vehicles at a quantity and quality that our customers demand; the hazards and operational risks that our products and service offerings are exposed to, including the wide and unique range of risks due to the unpredictability of space; the market for commercial launch services for small- and medium-sized payloads not achieving the growth potential we expect; adverse impacts from current or future disruptions in U.S. government operations, including as a result of delays or reduction in appropriations or regulatory approvals from our programs, or changes in U.S. government funding and budgetary priorities and spending levels; our dependence on contracts entered into in the ordinary course of business and our dependence on major customers and vendors; a loss of, or default by, one or more of our major customers, or a material adverse change in any such customer’s business or financial condition, could materially reduce our revenues and backlog; uncertain global macro-economic and political conditions, including the implementation of tariffs; the failure of our information technology systems, physical or electronic security protections; the inability to operate Alpha at our anticipated launch rate (including due to potential regulatory delays) or finalize the development and delivery of Eclipse; our failure to establish and maintain important relationships with government agencies and prime contractors; the inability to realize our backlog; evolving government laws and regulations; our ability to remediate the material weakness with respect to our internal control over financial reporting and disclosure controls and procedures; our ability to implement and maintain effective internal control over financial reporting in the future; and other factors set forth in our filings with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Actual results may vary from the estimates provided. We undertake no intent or obligation to publicly update or revise any of the estimates and other forward-looking statements made in this announcement, whether as a result of new information, future events or otherwise, except as required by law.

Use of Non-GAAP Financial Measures

Adjusted EBITDA, Free Cash Flow, Non-GAAP Operating Expenses, Non-GAAP Research and Development, Non-GAAP Selling, General, and Administrative, Non-GAAP Other Expense, and Non-GAAP Net Loss, as well as Pro Forma Non-GAAP Net Loss and Pro Forma Non-GAAP Net Loss Per Share are non-GAAP financial measures. These non-GAAP measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with U.S. GAAP is included in the supplemental financial data attached to this press release. Non-GAAP financial measures have important limitations as analytical tools and should not be considered in isolation or as a substitute for analyses of Firefly’s performance or cash flows as reported under U.S. GAAP. Non-GAAP financial measures may be defined differently by other companies in our industry and may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Firefly believes non-GAAP financial information provides additional insight into the Company’s ongoing performance. Therefore, Firefly provides this information to investors for a more consistent basis of comparison and to help them evaluate the Company’s ongoing performance and liquidity and to enable more meaningful period to period comparisons.

Adjusted EBITDA

We define Adjusted EBITDA as net loss adjusted for interest (income) expense, net, provision for income taxes, depreciation and amortization, stock-based compensation expense, change in fair value of warrant liability, loss on disposal of fixed assets, loss on extinguishment of debt, certain one-time costs related to the IPO, transaction-related expenses, and certain other items that are not expected to recur in the future or that management does not view as reflective of the performance of the business. In addition to net loss, we use Adjusted EBITDA to evaluate our business, measure its performance, and make strategic decisions.

We believe that Adjusted EBITDA provides useful information to management, investors, and analysts in assessing our financial performance and results of operations across reporting periods by excluding items we do not believe are indicative of our core operating performance. Net loss is the U.S. GAAP measure most directly comparable to Adjusted EBITDA. Adjusted EBITDA should not be considered as an alternative to net loss. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Free Cash Flow

We define Free Cash Flow as net cash used in operating activities, less purchases of property and equipment. We believe that Free Cash Flow is a meaningful indicator of liquidity that provides information to management and investors about the amount of cash generated from or used in operations that, after purchases of property and equipment, can be used for strategic initiatives, including continuous investment in our business and strengthening our balance sheet.

Free Cash Flow has limitations as a liquidity measure, and you should not consider it in isolation or as a substitute for analysis of our cash flows as reported under U.S. GAAP. Free Cash Flow may be affected in the near to medium term by the timing of capital investments, fluctuations in our growth and the effect of such fluctuations on working capital, and our changes in our cash conversion cycle.

Non-GAAP Research and Development

We define Non-GAAP Research and Development as research and development less stock-based compensation expense. Management believes this non-GAAP measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.

Non-GAAP Selling, General, and Administrative

We define Non-GAAP Selling, General and Administrative as selling, general and administrative less stock-based compensation expense, certain one-time costs related to the IPO, transaction-related expenses, and certain other items that are not expected to recur in the future or that management does not view as reflective of the performance of the business. Management believes this non-GAAP measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.

Non-GAAP Operating Expenses

We define Non-GAAP Operating Expenses as operating expenses, less stock-based compensation expense, certain one-time costs related to the IPO, transaction-related expenses, loss on disposal of fixed assets, and certain other items that are not expected to recur in the future or that management does not view as reflective of the performance of the business. Management believes this non-GAAP measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.

Non-GAAP Other Income (Expense)

We define Non-GAAP Other Income (Expense) as other expense (less change in fair value of warrant liability and loss on extinguishment of debt). Management believes this non-GAAP measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.

Non-GAAP Net Loss

We define Non-GAAP Net Loss as net loss less stock-based compensation, change in fair value of warrant liability, loss on disposal of fixed assets, loss on extinguishment of debt, certain one-time costs related to the IPO, transaction-related expenses, and certain other items that are not expected to recur in the future or that management does not view as reflective of the performance of the business. Management believes this non-GAAP measure provides investors with meaningful insight into results from ongoing operations by excluding items of income or loss to present it in accordance with how management manages the business.



THIRD QUARTER OVERVIEW



THANK YOU VETERANS FOR YOUR SERVICE 

Firefly is honored to support America's boldest National Security missions, ensuring we remain the Land of the Free and Home of the Brave.

ALPHA • Update on Alpha Flight 7

SCiTEC • SciTec Acquisition Closed

 **ALPHA** **ECLIPSE** • Firefly Business Updates
BLUE **ELYTRA**
GHOST

 • Financial Performance



ALPHA FLIGHT 7

ALPHA

FIREFLY
AEROSPACE



ALPHA STAGE 1 PREPARING TO SHIP TO THE PAD FOR FLIGHT 7



ALPHA'S FLIGHT 7, STAGE 2 AT THE LAUNCH SITE



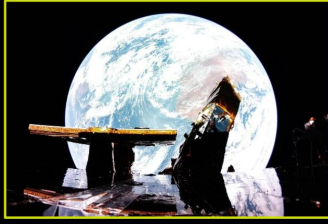
ALPHA STAGE TEST STAND 2 AT FIREFLY'S BRIGGS FACILITY, PHOTO TAKEN LATE OCTOBER 2025

- Second Stage and Fairing Delivered
- Corrective Measures Implemented
- Upgrading Test Stand
- First Stage Getting Ready to Ship
- Preparing to Return to Flight
- Targeting Launch Between Late Q4 & Early Q1



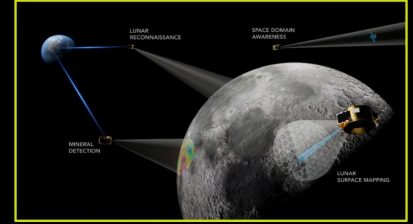
SCITEC ACQUISITION

FIREFLY
AEROSPACE



FIREFLY
AEROSPACE

Delivering rockets and spacecraft to support national security, exploration, and commercial missions

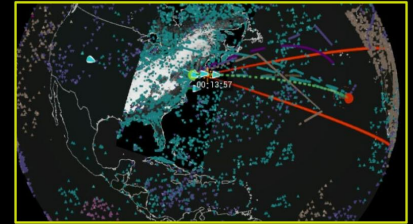


Together, Firefly and SciTec keep America at the Forefront of Space



SCITEC

Delivering ground and onboard data processing with AI-enabled systems in support of advanced threat tracking and responses in multiple domains



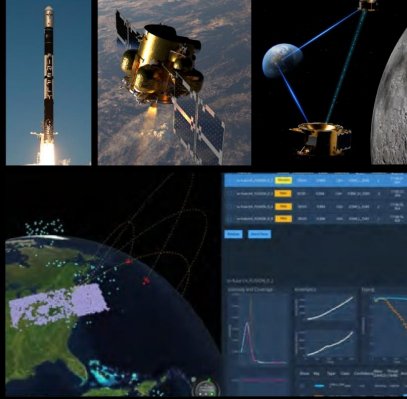


THE FULL-SERVICE HARDWARE AND SOFTWARE SPACE AND DEFENSE COMPANY

FORGE

May 2025: SciTec awarded \$259M contract to enhance the Future Operational Resilient Ground Evolution framework.

▼
SciTec strengthens the Space Force missile warning and tracking and accelerate threat-responsive solutions for warfighters.



- 1 Expands and further diversifies Firefly's responsive mission services for space and defense customers.
- 2 Adds mission-proven defense software, state-of-the-art facilities and servers, and multi-phenomenology data expertise.
- 3 Fast tracks and enhances Firefly's ability to support national security and defense missions.
- 4 Bolsters Firefly's offerings for the Golden Dome program as well as other national security and Moon to Mars missions.
- 5 Brings well developed data processing infrastructure and software talent to Firefly.
- 6 Expands Firefly's robust contracts supporting commercial, intelligence community, and defense customers.



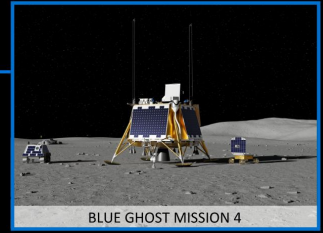
SPACECRAFT

BGM4

\$177M

NASA Award of Blue Ghost Mission 4 Contract

- Five NASA payloads to Moon's South Pole in 2029



BGM2

BGM2 UNDERGOING TESTING

- Built and fit checked structural qualification models
- Performed initial systems-level qualification on-site in Texas before delivery to JPL for further testing



BGM1

\$10M

NASA Award of Blue Ghost Mission 1 Contract Addendum

- Acquisition of lunar data collected beyond requirements
- Actively pursuing additional commercial and international data sale opportunities





SPACECRAFT

ELYTRA

FIREFLY
AEROSPACE

ELYTRA MISSION 1

Conducted Simulation to Prepare for Launch

- More than 200 hours of rehearsals, simulating dozens of orbits around the Earth



ELYTRA MISSION 1

ELYTRA 2 SPACECRAFT FORBGM2

Assembly Underway in our Cleanroom

- Will initiate Ocula lunar imaging service

ELYTRA MISSION 3

Completed Preliminary Design Review

- Matures vehicle's highly maneuverability capabilities
- Preparing for DIU high priority SDA demonstration mission in 2027



BLUE GHOST MISSION 2

SUPPORTING ADDITIONAL NASA INITIATIVES



- Advanced Space partnership to support NASA's LunaNET communications service with Elytra mission framework
- NASA study contract awarded to demonstrate Elytra delivery to difficult-to-reach orbits



LAUNCH

FIREFLY
AEROSPACE

ALPHA

- Signed IDIQ and task order for hypersonic test mission on Alpha with a confidential customer
- Signed SPACE COTAN agreement to study feasibility of launching from Hokkaido Spaceport in Japan
- Supports Firefly's existing launch site expansions around the world



Hokkaido Spaceport, Japan



Wallops Island, Virginia



Esrangle Space Center, Sweden

ECLIPSE

- Build of all first flight Miranda engines is underway
- First Vira development engine, which powers upper stage of Eclipse, has completed majority of design reviews, clearing manufacturing to begin build. On track to begin Vira hot fire testing in 1H2026
- Begun final assembly of the launch site Hold Down Release Adapter ahead of fit check with the first flight engine bay



Miranda Test Fire



Primary Structures Assembled



Engine Bay Testing



CONDENSED CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS (GAAP)

FIREFLY
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	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 30,778	\$ 22,370	\$ 102,182	\$ 51,758
Cost of sales	22,288	14,599	87,477	42,959
Gross profit	8,490	7,771	14,705	8,799
Operating expenses				
Research and development	48,763	29,858	142,549	107,037
Selling, general, and administrative	21,920	10,305	47,243	32,173
Loss on disposal of fixed assets	—	1,802	—	1,824
Total operating expenses	70,683	41,965	189,792	141,034
Loss from operations	(62,193)	(34,194)	(175,087)	(132,235)
Other expense				
Change in fair value of warrant liability	(42,150)	(341)	(47,257)	(372)
Loss on extinguishment of debt	(30,400)	—	(30,400)	—
Interest income (expense), net	1,334	(6,658)	(9,067)	(14,149)
Other (expense) income, net	(3)	403	4,528	(258)
Total other expense, net	(71,219)	(6,596)	(82,196)	(14,779)
Loss before provision for income taxes	\$ (133,412)	\$ (40,790)	\$ (257,283)	\$ (147,014)
Provision for income taxes	—	—	—	—
Net loss and comprehensive loss	\$ (133,412)	\$ (40,790)	\$ (257,283)	\$ (147,014)
Less: Accretion of dividends of Series C Preferred Stock	2,298	5,354	13,240	15,869
Less: Accretion of dividends of Series D-1 Preferred Stock	4,524	—	21,989	—
Less: Accretion of dividends of Series D-3 Preferred Stock	128	—	394	—
Net loss available to common stockholders	\$ (140,362)	\$ (46,144)	\$ (292,906)	\$ (162,883)
Net loss per common share				
Basic and diluted	\$ (1.50)	\$ (3.57)	\$ (7.25)	\$ (12.80)
Weighted-average common shares outstanding				
Basic and diluted	93,849	12,924	40,389	12,728

(unaudited; in thousands, except per share amounts)



CONDENSED CONSOLIDATED BALANCE SHEETS

FIREFLY
A
E
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C
E

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 995,162	\$ 123,431
Restricted cash, current	829	424
Accounts receivable, net	5,127	1,004
Advanced payments, current	14,259	52,404
Other current assets	7,425	3,454
Total current assets	1,022,802	180,717
Advanced payments, less current portion	45,365	41,770
Property and equipment, net	142,555	135,575
Restricted cash, less current portion	—	13,703
Right-of-use assets - operating leases	9,944	14,604
Right-of-use assets - finance leases	4,143	3,708
Goodwill	17,097	17,097
Other noncurrent assets	14,286	158
Total assets	\$ 1,256,192	\$ 407,332

	September 30, 2025	December 31, 2024
Liabilities		
Current liabilities		
Accounts payable	\$ 30,428	\$ 37,633
Accounts payable - related parties	790	86
Accrued expenses	20,171	14,419
Operating lease liability, current	395	1,128
Finance lease liability, current	1,047	856
Deferred revenue, current	95,202	108,069
Notes payable, current	6,985	6,349
Other current liabilities	9,913	10,837
Total current liabilities	164,931	179,377
Operating lease liability, less current portion	10,553	16,466
Finance lease liability, less current portion	2,266	1,996
Deferred revenue, less current portion	74,516	45,904
Notes payable, less current portion	23,228	124,079
Notes payable, less current portion - related parties	-	17,524
Warrant liability	5,267	4,070
Other liabilities, less current portion	26,610	25,956
Total liabilities	\$ 307,371	\$ 415,372

	September 30, 2025	December 31, 2024
Temporary equity		
Redeemable convertible preferred stock, \$0.0001 par value; 100,000 and 51,033 shares authorized as of September 30, 2025 and December 31, 2024, respectively; 0 and 41,588 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively; \$0 and \$1,227,158 liquidation preference as of September 30, 2025 and December 31, 2024, respectively	—	759,582
Stockholders' equity (deficit)		
Common stock, \$0.0001 par value, 1,000,000 and 154,397 shares authorized as of September 30, 2025 and December 31, 2024, respectively; 148,138 and 13,241 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	16	1
Additional paid-in capital	1,928,027	—
Accumulated deficit	(979,222)	(767,623)
Total stockholders' equity (deficit)	948,821	(767,622)
Total liabilities, temporary equity, and stockholders' equity (deficit)	\$ 1,256,192	\$ 407,332

(unaudited; in thousands)



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash flows from operating activities				
Net loss	\$ (257,283)	\$ (147,014)		
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	13,539	6,510		
Loss on sale of fixed assets	—	1,824		
Stock-based compensation	5,191	1,296		
Change in fair value of warrant liability	47,257	479		
Loss on extinguishment of debt	30,400	—		
Non-cash interest expense	4,595	5,790		
Non-cash inventory write-off	—	247		
Changes in operating assets and liabilities:				
Accounts receivable	(4,123)	(3,055)		
Advanced payments	34,550	(17,205)		
Other assets	(996)	5,460		
Accounts payable	(5,300)	10,956		
Accounts payable - related parties	704	(1,312)		
Accrued expenses	(5,035)	(5,941)		
Other liabilities	(11,812)	19,334		
Right-of-use assets	1,549	2,562		
Lease liabilities	(6,646)	(3,616)		
Deferred revenue	15,745	6,292		
Net cash used in operating activities	\$ (137,665)	\$ (117,393)		
Cash flows from investing activities				
Purchases of property and equipment		(20,757)		(30,041)
Net cash used in investing activities	\$ (20,757)	\$ (30,041)		
Cash flows from financing activities				
Proceeds from issuance of common stock		943,736		—
Payments of offering costs associated with IPO		(4,208)		—
Proceeds from issuance of Preferred Stock, net		235,506		22,186
Principal payments on finance leases		(1,166)		(595)
Proceeds from issuance of notes payable		—		48,990
Payment of IPO Closing Preferred Stock Dividend		(4,990)		—
Proceeds from notes payable - related parties		—		25,000
Repayment of notes payable - related parties		(21,117)		—
Payments on notes payable		(131,457)		(2,181)
Payments of debt issuance costs		(2,083)		(2,301)
Proceeds from repayment of employee note		396		206
Proceeds from exercise of stock options		2,238		407
Net cash provided by financing activities	\$ 1,016,855	\$ 91,712		
Net increase (decrease) in cash and cash equivalents and restricted cash	\$ 858,433	\$ (55,722)		
Cash and cash equivalents and restricted cash				
Balance, beginning of period		137,558		95,146
Balance, end of period	\$ 995,991	\$ 39,424		

	For the Nine Months Ended September 30,		2024	
	2025	2024	2025	2024
Reconciliation of cash and cash equivalents and restricted cash				
Cash and cash equivalents	\$ 995,162	\$ 26,359		
Restricted cash, current	829	1,087		
Restricted cash, non-current	—	11,978		
Total cash and cash equivalents and restricted cash at the end of the period	\$ 995,991	\$ 39,424		
Supplemental disclosures of cash flow information				
Cash paid for interest	\$ 14,443	\$ 16,828		
Non-cash investing and financing activities				
Property and equipment additions in accounts payable	\$ 1,905	\$ 170		
Capitalized interest (paid in kind)	\$ 683	\$ —		
Issuance of debt in exchange of software licenses	\$ 664	\$ —		
Acquisition of software license assets and obligations	\$ 10,633	\$ —		
Right-of-use asset acquired in exchange for finance lease liabilities	\$ 1,625	\$ 470		
Net exercise of Common Warrants into common stock	\$ 46,060	\$ —		
Unpaid deferred offering costs associated with IPO	\$ 7,195	\$ —		
Preferred Stock issuance costs not yet paid	\$ 3,510	\$ —		
Issuance of common stock to settle Preferred Stock Dividends	\$ 86,124	\$ —		
Conversion of Preferred Stock to common stock upon IPO	\$ 937,087	\$ —		

(unaudited; in thousands)



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (133,412)	\$ (40,790)	\$ (257,283)	\$ (147,014)
Interest (income) expense, net	(1,334)	6,038	9,567	14,149
Depreciation and amortization	6,447	3,453	14,363	6,519
Stock-based compensation expense	4,000	462	5,191	1,296
Change in fair value of warrant liability	42,150	341	47,257	372
Loss on disposal of fixed assets	—	1,802	—	1,824
Loss on extinguishment of debt	30,400	—	30,400	—
One-time costs related to the IPO ⁽¹⁾	3,792	—	8,012	—
Transaction-related expenses	1,528	—	1,528	—
Other ⁽²⁾	97	—	97	33
Adjusted EBITDA	\$ (46,332)	\$ (28,045)	\$ (141,368)	\$ (122,821)
Net cash used in operating activities	\$ (53,046)	\$ (36,578)	\$ (137,665)	\$ (117,393)
Purchases of property and equipment	(8,920)	(8,207)	(20,757)	(30,041)
Free Cash Flow	\$ (61,966)	\$ (44,785)	\$ (158,422)	\$ (147,434)
Net loss	\$ (133,412)	\$ (40,790)	\$ (257,283)	\$ (147,014)
Stock-based compensation	4,000	462	5,191	1,296
Change in fair value of warrant liability	42,150	341	47,257	372
Loss on disposal of fixed assets	—	1,802	—	1,824
Loss on extinguishment of debt	30,400	—	30,400	—
One-time costs related to the IPO ⁽¹⁾	3,792	—	8,012	—
Transaction-related expenses	1,528	—	1,528	—
Other ⁽²⁾	97	—	97	33
Non-GAAP Net Loss	\$ (51,445)	\$ (38,185)	\$ (164,798)	\$ (143,489)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Research and development	\$ 48,763	\$ 29,858	\$ 142,549	\$ 107,037
Stock-based compensation expense	(501)	(136)	(736)	(378)
Non-GAAP Research and Development	\$ 48,262	\$ 29,722	\$ 141,783	\$ 106,659
Selling, general, and administrative	\$ 21,920	\$ 10,305	\$ 47,243	\$ 32,173
Stock-based compensation expense	(3,499)	(326)	(4,395)	(918)
One-time costs related to the IPO ⁽¹⁾	(3,792)	—	(8,012)	—
Transaction-related expenses	(1,528)	—	(1,528)	—
Other ⁽²⁾	(92)	—	(92)	(33)
Non-GAAP Selling, General, and Administrative	\$ 13,004	\$ 9,979	\$ 33,211	\$ 31,222
Operating expenses	\$ 70,683	\$ 41,965	\$ 189,792	\$ 141,034
Stock-based compensation expense	(4,000)	(462)	(5,191)	(1,296)
One-time costs related to the IPO ⁽¹⁾	(3,792)	—	(8,012)	—
Transaction-related expenses	(1,528)	—	(1,528)	—
Other ⁽²⁾	(97)	—	(97)	(33)
Loss on disposal of fixed assets	—	(1,802)	—	(1,824)
Non-GAAP Operating Expenses	\$ 61,266	\$ 39,701	\$ 174,964	\$ 137,881
Other expense	\$ (71,219)	\$ (6,596)	\$ (82,196)	\$ (14,779)
Change in fair value of warrant liabilities	42,150	341	47,257	372
Loss on extinguishment of debt	30,400	—	30,400	—
Non-GAAP Other Income (Expense)	\$ 1,331	\$ (6,255)	\$ (4,539)	\$ (14,407)

(1) Represents costs incurred related to the IPO that do not meet the direct and incremental criteria per SEC Staff Accounting Bulletin Topic 5-A to be netted against the gross proceeds of the offering and that are not expected to recur in the future.
(2) Other includes loss on foreign exchange and executive severance.

The tables above present reconciliations of Adjusted EBITDA, Free Cash Flow, Non-GAAP Net Loss, Non-GAAP Research and Development, Non-GAAP Selling, General, and Administrative, Non-GAAP Operating Expenses, and Non-GAAP Other Expense to their most directly comparable financial measures presented in accordance with U.S. GAAP.

(unaudited; in thousands)



UNAUDITED PRO FORMA NON-GAAP NET LOSS AND NET LOSS PER SHARE

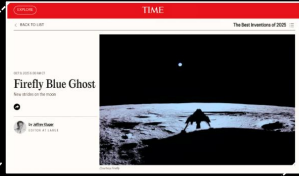
Numerator	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss available to common stockholders	\$ (140,362)	\$ (46,144)	\$ (292,906)	\$ (162,883)
Pro forma adjustments to:				
Reverse the impact of accrued dividends on outstanding Series C and Series D Preferred Stock	6,950	5,354	35,623	15,869
Reverse historical interest expense for the Term Loan Facility	2,814	6,496	15,920	19,604
Reverse the change in fair value of Common Warrants	39,451	—	44,840	—
Reverse the loss on extinguishment of the Term Loan Facility	30,400	—	30,400	—
Reverse one-time costs related to the IPO	3,792	—	8,012	—
Pro forma net loss available to common stockholders	\$ (56,955)	\$ (34,294)	\$ (158,111)	\$ (127,410)
Non-GAAP adjustments:				
Stock-based compensation	4,000	462	5,191	1,296
Loss on disposal of fixed assets	—	1,802	—	1,824
Transaction-related expenses	1,528	—	1,528	—
Change in fair value of warrants	2,699	341	2,417	372
Other	97	—	97	33
Pro Forma Non-GAAP Net Loss available to common stockholders	\$ (48,631)	\$ (31,689)	\$ (148,878)	\$ (123,885)
Denominator				
Weighted-average common shares outstanding	93,849	12,924	40,389	12,728
Pro forma adjustments to:				
Reflect the issuance of common stock in IPO	9,166	22,190	17,849	22,190
Reflect the issuance of common stock for payment of the Preferred Stock Dividend	530	3,251	2,344	3,251
Reflect the conversion of Preferred Stock to common stock	43,713	105,832	85,126	105,832
Reflect the net exercise of Common Warrants	423	1,024	823	1,024
Pro forma weighted-average common shares outstanding, basic and diluted	147,681	145,221	146,531	145,025
Pro Forma Non-GAAP Net Loss Per Share available to common stockholders, basic and diluted	\$ (0.33)	\$ (0.22)	\$ (1.02)	\$ (0.85)

Unaudited Pro Forma Non-GAAP Net Loss and Unaudited Pro Forma Non-GAAP Net Loss Per Share are presented assuming the Company consummated the IPO and its related transactions, including the conversion of Preferred Stock to common stock, repayment of the Term Loan Facility, payment of the Preferred Stock Dividend, and net exercise of Common Warrants into common stock (each as defined and further discussed in the Company's unaudited condensed consolidated financial statements as of and for the three and nine months ended September 30, 2025) on January 1, 2024.

(unaudited; in thousands, except per share amounts)



ADDITIONAL PROGRESS



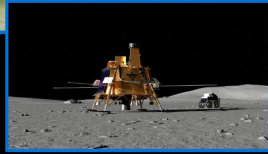
BLUE GHOST MISSION 1

TIME named BGM1 to "Best Inventions of 2025"



BLUE GHOST MISSION 3

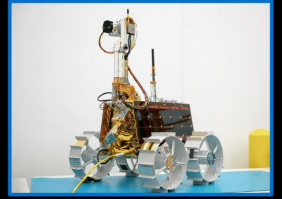
BGM3 completed Preliminary Design Review



مركز محمد بن راشد
للفضاء
MOHAMMED BIN RASHID SPACE CENTRE

BLUE GHOST MISSION 2

Firefly took delivery of the Rashid 2 Rover at our Spacecraft Facilities in Texas. The rover was built by the United Arab Emirates' Mohammed Bin Rashid Space Centre, and one of our commercial payload flying on this missions.





Q&A

FIREFLY
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