



FIREFLY
AEROSPACE

FINANCIAL RESULTS

Q3 2025



PRESENTED BY

JASON KIM CEO
DARREN MA CFO

November 12, 2025



DISCLAIMER

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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 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.



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
BLUE
GHOST

ECLIPSE
ELYTRA

- Firefly Business Updates



- Financial Performance



ALPHA FLIGHT 7

ALPHA

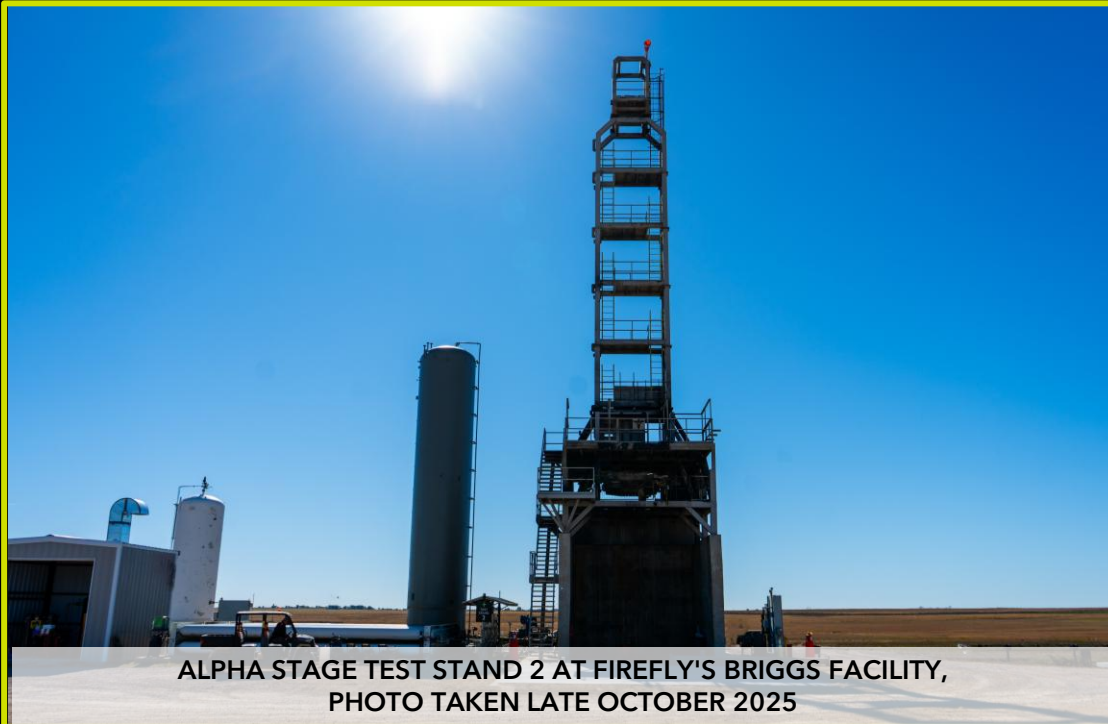
FIREFLY
AEROSPACE



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

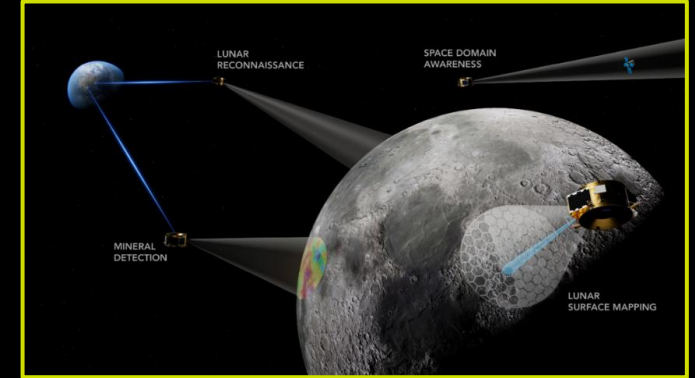


SCITEC ACQUISITION

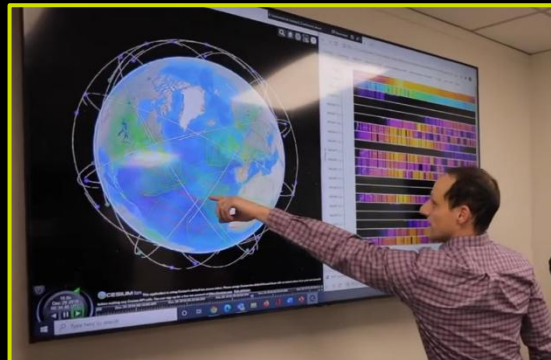


FIREFLY
A E R O S P A C E

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

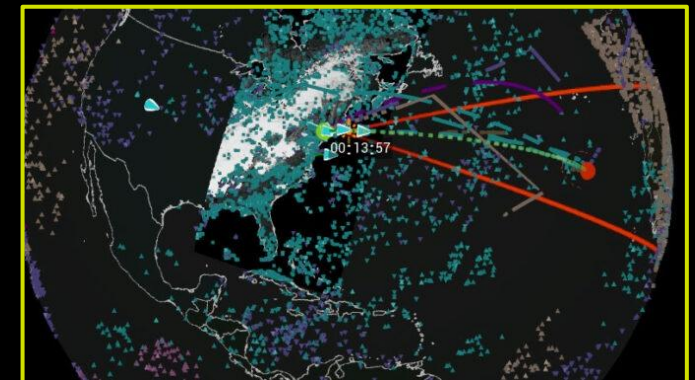


Together, Firefly and SciTec keep America at the Forefront of Space



SCITEC

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



FIREFLY
A E R O S P A C E



FIREFLY + SCITEC

FIREFLY
AEROSPACE

THE FULL-SERVICE HARDWARE AND SOFTWARE SPACE AND DEFENSE COMPANY



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.



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Expands and further diversifies Firefly's responsive mission services for space and defense customers.

Adds mission-proven defense software, state-of-the-art facilities and servers, and multi-phenomenology data expertise.

Fast tracks and enhances Firefly's ability to support national security and defense missions.

Bolsters Firefly's offerings for the Golden Dome program as well as other national security and Moon to Mars missions.

Brings well developed data processing infrastructure and software talent to Firefly.

Expands Firefly's robust contracts supporting commercial, intelligence community, and defense customers.



SPACECRAFT

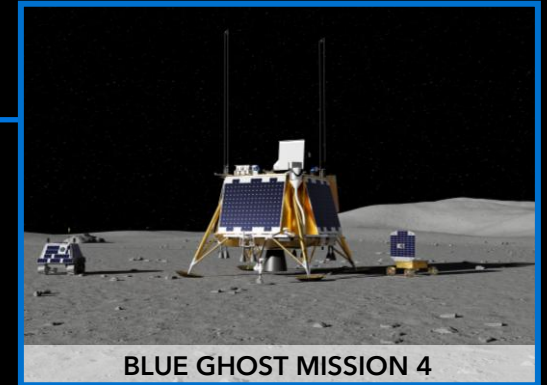
BLUE
GHOST

BGM4

\$177M

NASA Award of Blue Ghost Mission 4 Contract

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



BLUE GHOST MISSION 4

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



BLUE GHOST MISSION 2

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

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 FOR BGM2

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



Esrange 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)

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P R A C T I C E

	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

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	September 30, 2025	December 31, 2024		September 30, 2025	December 31, 2024
Assets			Liabilities		
Current assets			Current liabilities		
Cash and cash equivalents	\$ 995,162	\$ 123,431	Accounts payable	\$ 30,428	\$ 37,633
Restricted cash, current	829	424	Accounts payable - related parties	790	86
Accounts receivable, net	5,127	1,004	Accrued expenses	20,171	14,419
Advanced payments, current	14,259	52,404	Operating lease liability, current	395	1,128
Other current assets	7,425	3,454	Finance lease liability, current	1,047	856
Total current assets	1,022,802	180,717	Deferred revenue, current	95,202	108,069
Advanced payments, less current portion	45,365	41,770	Notes payable, current	6,985	6,349
Property and equipment, net	142,555	135,575	Other current liabilities	9,913	10,837
Restricted cash, less current portion	-	13,703	Total current liabilities	164,931	179,377
Right-of-use assets - operating leases	9,944	14,604	Operating lease liability, less current portion	10,553	16,466
Right-of-use assets - finance leases	4,143	3,708	Finance lease liability, less current portion	2,266	1,996
Goodwill	17,097	17,097	Deferred revenue, less current portion	74,516	45,904
Other noncurrent assets	14,286	158	Notes payable, less current portion	23,228	124,079
Total assets	\$ 1,256,192	\$ 407,332	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

FIREFLY
SERVICES
CORP

	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)

	For the Nine Months Ended September 30,	
	2025	2024
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,	
	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)	6,658	9,067	14,149
Depreciation and amortization	6,447	3,482	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)	(796)	(378)
Non-GAAP Research and Development	\$ 48,262	\$ 29,722	\$ 141,753	\$ 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⁾	(97)	–	(97)	(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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
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	\$ (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

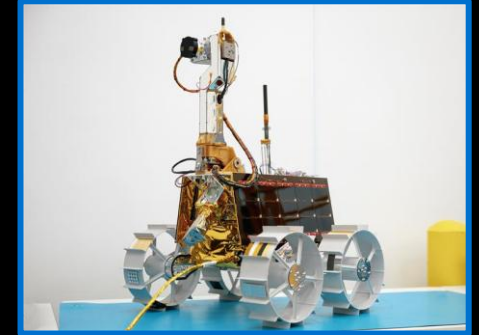


BLUE GHOST MISSION 1

TIME named BGM1 to "Best Inventions of 2025"

مركز محمد بن راشد
للفضاء
MOHAMMED BIN RASHID SPACE CENTRE

BLUE GHOST MISSION 2

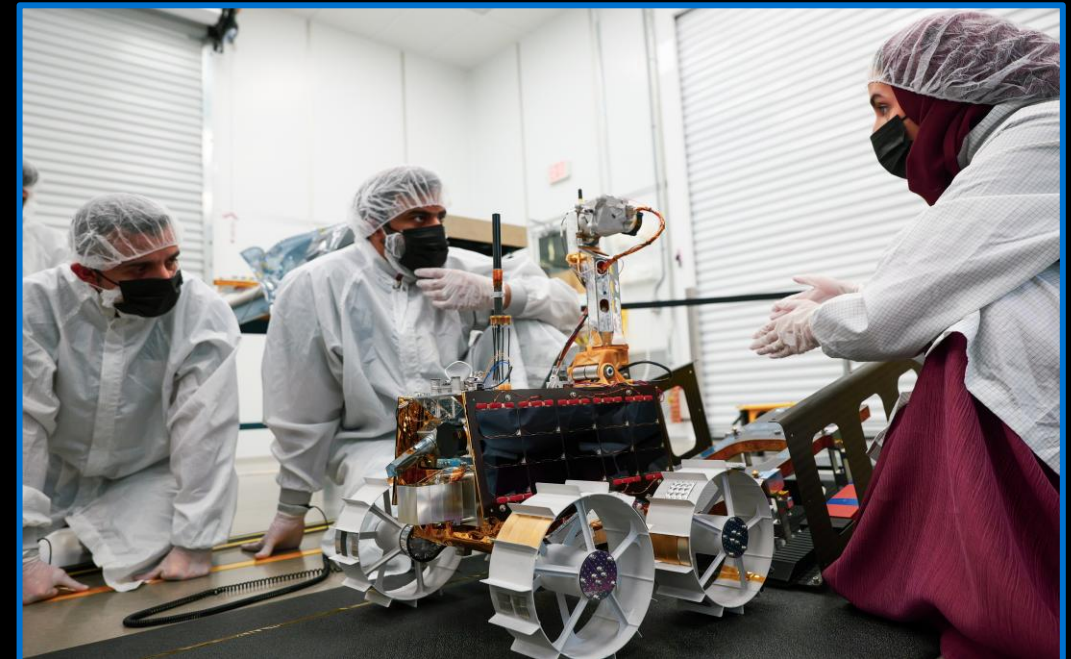
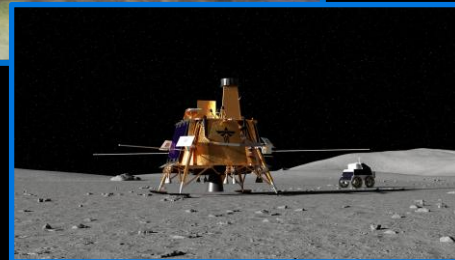


Firefly took delivery of the Rashid 2 Rover at our Spacecraft Facilities in Texas. The rover was built by the United Arab Emirates' Mohammed Bin Rashid Space Centre, and one of our commercial payload flying on this missions.



BLUE GHOST MISSION 3

BGM3 completed Preliminary Design Review





Q&A

FIREFLY
AEROSPACE

