

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

FORM 10-Q

(Mark One)
 QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 001-42789

Firefly Aerospace Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
1320 Arrow Point Drive #109
Cedar Park, TX
(Address of principal executive offices)

81-5194980
(I.R.S. Employer
Identification Number)
78613
(Zip Code)

512 893-5570

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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, \$0.0001 par value	FLY	The Nasdaq Stock Market LLC (Nasdaq Global Market)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 10, 2025, the registrant had 159,251,122 shares of common stock, \$0.0001 par value, outstanding.

FIREFLY AEROSPACE INC.
QUARTERLY REPORT ON FORM 10-Q
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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q of Firefly Aerospace Inc. (the “Company”) contains forward-looking statements. Many statements included in this Quarterly Report on Form 10-Q that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. These risks and other factors include, but are not limited to, those listed under “Risk Factors.” 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, 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”), and other statements regarding our future expectations, beliefs, plans, strategies, objectives, prospects, assumptions, or future events or performance contained in this Quarterly Report on Form 10-Q are forward-looking statements. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include:

- 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;
- we may not be successful in developing new technology;
- 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;
- the scarcity or unavailability of critical components or raw materials used to manufacture our products or used in our development programs;
- the fluctuation of our operating results;
- adverse publicity stemming from any incident involving us, our competitors, or our customers;
- the failure to adequately protect our proprietary intellectual property rights;
- shortfalls in available external research & development funding;
- our inability to comply with our contractual obligations;
- our failure to establish and maintain important relationships with government agencies and prime contractors;
- risks relating to the laws, security requirements, regulations and policies applicable to government contracting;

- the inability to realize our backlog;
- the dependence on our facilities;
- evolving government laws and regulations;
- the Company’s ability to implement and maintain effective internal control over financial reporting in the future;
- our ability to generate sufficient cash to service all of our indebtedness; and
- the other factors set forth under “Risk Factors” in our Registration Statement on Form S-1 (File No. 333-288646), as amended, initially filed with the Securities and Exchange Commission on July 11, 2025.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements after the date of this Quarterly Report on Form 10-Q or to conform such statements to actual results or revised expectations, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not rely on our forward-looking statements in making your investment decision. Actual results or events could differ materially from the plans, intentions, and expectations disclosed in the forward-looking statements we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

Each of the terms the “Company,” “Firefly,” “we,” “our,” “us” and similar terms used herein refer collectively to Firefly Aerospace Inc, a Delaware corporation, and its consolidated subsidiaries, unless otherwise stated.

Firefly Aerospace Inc.
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

Item 1. Financial Statements

	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
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 (See Note 10)		
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

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Firefly Aerospace Inc.
Condensed Consolidated Statements of Net Loss and Comprehensive Loss
(in thousands, except per share amounts)
(unaudited)

	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

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Firefly Aerospace Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	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	\$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Firefly Aerospace Inc.
Condensed Consolidated Statements of Convertible Preferred Stock and Stockholders' Equity (Deficit)
(in thousands)
(unaudited)

	Redeemable Convertible Preferred Stock*		Common Stock		Additional Paid-In Capital, Net	Accumulat ed Deficit	Total Stockholde rs' Equity (Deficit)
	Shares	Amount	Shares	Amount			
Balance as of December 31, 2024		759,58					
	41,588	\$ 2	13,241	\$ 1	\$ —	\$ (767,623)	\$ (767,622)
Issuance of common stock under equity plan	—	—	489	1	747	—	748
Stock-based compensation	—	—	15	—	431	—	431
Issuance of Series D-1 Preferred Stock, net		115,30					
	6,858	4	—	—	—	—	—
Accretion of redeemable convertible preferred stock	—	12,188	—	—	(1,178)	(11,010)	(12,188)
Net loss	—	—	—	—	—	(60,093)	(60,093)
Balance as of March 31, 2025		887,07					
	48,446	\$ 4	13,745	\$ 2	\$ —	\$ (838,726)	\$ (838,724)
Issuance of common stock under equity plan	—	—	263	—	231	—	231
Stock-based compensation	—	—	—	—	760	—	760
Issuance of Series D-1 Preferred Stock, net	3,546	59,812	—	—	—	—	—
Issuance of Series D-3 Preferred Stock, net	551	10,000	—	—	—	—	—
Accretion of redeemable convertible preferred stock	—	16,485	—	—	(991)	(15,494)	(16,485)
Net loss	—	—	—	—	—	(63,778)	(63,778)
Balance as of June 30, 2025		973,37					
	52,543	\$ 1	14,008	\$ 2	\$ —	\$ (917,998)	\$ (917,996)
Issuance of common stock under equity plan	—	—	1,833	1	1,655	—	1,656
Stock-based compensation	—	—	—	—	4,000	—	4,000
Issuance of Series D-4 Preferred Stock, net	2,811	47,880	—	—	—	—	—
Accretion of redeemable convertible preferred stock	—	6,950	—	—	—	(6,950)	(6,950)
Issuance of common stock to settle Preferred Stock Dividends	—	(86,124)	3,251	—	11,976	74,148	86,124
Issuance of common stock in connection with IPO, net of underwriting discounts and commissions and other offering costs	—	—	22,190	2	932,331	—	932,333
IPO Closing Preferred Stock Dividend	—	(4,990)	—	—	(4,990)	4,990	—
Conversion of Preferred Stock to common stock upon IPO	(55,354)	(937,087)	105,832	11	936,995	—	937,006
Net exercise of Common Warrants into common stock	—	—	1,024	—	46,060	—	46,060
Net loss	—	—	—	—	—	(133,412)	(133,412)
Balance as of September 30, 2025		\$ —					
	—	\$ —	148,138	\$ 16	\$ 1,928,027	\$ (979,222)	\$ 948,821

Firefly Aerospace Inc.
Condensed Consolidated Statements of Convertible Preferred Stock and Stockholders' Equity (Deficit)
(in thousands)
(unaudited)

	Redeemable Convertible Preferred Stock*		Common Stock		Additional Paid-In Capital, Net	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount			
Balance as of December 31, 2023		535,86					
	29,760	\$ 4	12,410	\$ 1	\$ —	(504,486)	\$ (504,485)
Issuance of common stock under equity plan	—	—	179	—	224	—	224
Stock-based compensation	—	—	—	—	409	—	409
Issuance of Series C Preferred Stock, net	1,307	21,000	—	—	—	—	—
Issuance of Series M Preferred Stock, net	68	1,090	—	—	—	—	—
Accretion of redeemable convertible preferred stock	—	5,219	—	—	(633)	(4,586)	(5,219)
Net loss	—	—	—	—	—	(52,771)	(52,771)
Balance as of March 31, 2024		563,17					
	31,135	\$ 3	12,589	\$ 1	\$ —	\$ (561,843)	\$ (561,842)
Issuance of common stock under equity plan	—	—	284	—	214	—	214
Stock-based compensation	—	—	—	—	425	—	425
Issuance of Series C Preferred Stock, net	—	—	—	—	—	—	—
Issuance of Series M Preferred Stock, net	6	96	—	—	—	—	—
Accretion of redeemable convertible preferred stock	—	5,296	—	—	(639)	(4,657)	(5,296)
Net loss	—	—	—	—	—	(53,453)	(53,453)
Balance as of June 30, 2024		568,56					
	31,141	\$ 5	12,873	\$ 1	\$ —	\$ (619,953)	\$ (619,952)
Issuance of common stock under equity plan	—	—	121	—	174	—	174
Stock-based compensation	—	—	—	—	462	—	462
Accretion of redeemable convertible preferred stock	—	5,354	—	—	(636)	(4,718)	(5,354)
Net loss	—	—	—	—	—	(40,790)	(40,790)
Balance as of September 30, 2024		573,91					
	31,141	\$ 9	12,994	\$ 1	\$ —	\$ (665,461)	\$ (665,460)

* Refer to Note 11 for details of the classes of Preferred Stock and movements therein.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Firefly Aerospace Inc.
Notes to Condensed Consolidated Financial Statements
(in thousands, except per share amounts)
(unaudited)

1. The Company, Liquidity, and Basis of Presentation

Firefly Aerospace Inc., together with its wholly owned subsidiaries (collectively, “Firefly” or the “Company”), is based in Cedar Park, Texas. The Company was incorporated under the laws of the State of Delaware on January 27, 2017, and commenced operations on May 1, 2017.

On August 8, 2025, the Company completed an initial public offering (“IPO”) of shares of its common stock, par value \$0.0001 per share. The Company’s common stock trades on the NASDAQ under the ticker “FLY”.

The Company is a market-leading space and defense technology company providing comprehensive mission solutions to national security, government and commercial customers with an established track record of mission success. The Company’s mission is to enable responsive and reliable launch, transit, and operations in space for its national security and commercial customers globally. The Company is a leading provider of fully integrated launch and space services technology, committed to enabling launch, transit and operations in space through responsive, reliable and affordable solutions – anywhere, anytime. The Company’s vertically integrated approach encompasses the design, manufacturing and operation of small to medium launch vehicles, landers, and spacecraft, allowing it to service the entire lifecycle of government and commercial missions from Low Earth Orbit to the Moon and to deep space. Its purpose-built family of products aligns with the ongoing paradigm shift in government missions and procurement processes, where speed, efficiency, and economics drive customer decision-making. Through its offerings across launch, lander and spacecraft, its vertically integrated product line, and its infrastructure, Firefly serves as a critical provider for commercial and government customers.

Since Firefly’s formation, it has established itself as a category leader across a diverse range of products and services that takes a comprehensive approach to providing a family of solutions to its customers’ space-based opportunities.

As an early-stage company with a limited commercial operating history, Firefly is subject to all the risks and expenses associated with a start-up company. The Company must, among other things, respond to competitive developments, attract, retain, and motivate qualified personnel, and support the expense of marketing new products based on innovative technology. The Company expects to transition to operating as a manufacturing company, capable of producing and selling products at scale, as of the date the technological feasibility of the Alpha rocket is confirmed. The Company defines technological feasibility as satisfying three specific conditions: (i) reaching product qualification, (ii) achieving production readiness, and (iii) having successfully deployed a customer’s payload into its specific orbit and final destination. The Company has successfully deployed customer payloads into their specific orbits or destinations as of September 30, 2025. The Company’s executive leadership comprised of at least the Chief Operating Officer and the Chief Technology Officer shall determine at what point the Company’s products have been fully qualified to reach technological feasibility and full-rate production. Until this determination is made, the Company has not recorded any inventory amounts, and all costs incurred are expensed.

Liquidity and Initial Public Offering

The unaudited condensed consolidated financial statements of the Company have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business. From inception, the Company has incurred an accumulated deficit totaling \$979.2 million and \$767.6 million as of September 30, 2025 and December 31, 2024, respectively, and has incurred \$137.7 million and \$117.4 million in negative cash flows from operations during the nine months ended September 30, 2025 and 2024, respectively.

During the nine months ended September 30, 2025, the Company raised \$244.7 million, through its Series D-1, Series D-3, and Series D-4 Preferred Stock financings.

On August 8, 2025, the Company completed its IPO of an aggregate of 22.2 million shares of its common stock, par value \$0.0001, which includes the exercise in full by the underwriters of their option to purchase an additional 2.9 million shares of common stock, at a public offering price of \$45.00 per share, for an aggregate offering price of \$998.6 million. The Company received aggregate proceeds of \$932.3 million, net of \$57.4 million of underwriting discounts and commissions and \$11.4 million of offering costs.

In connection with the closing of the IPO, all outstanding shares of the Company's Preferred Stock (as defined in **Note 11. Stockholders’ Equity (Deficit) and Redeemable Convertible Preferred Stock**) were converted into 105.8 million shares of common stock. All outstanding Common Warrants were automatically exercised into 1.0 million shares of common stock and 0.6 million shares of common stock are reserved for issuance upon exercise of the Series J Warrants (each as defined in **Note 7. Fair Value Measurement**).

Firefly Aerospace Inc.
Notes to Condensed Consolidated Financial Statements
(in thousands, except per share amounts)
(unaudited)

On August 8, 2025, the Company used a portion of the net proceeds from the IPO to repay the Term Loans under the Financing Agreement (each as defined in **Note 9. Notes Payable and Warrants**), together with the specified prepayment premium of \$11.4 million, and accrued interest.

Certain of the Company's previously granted and outstanding stock options included both service-based and performance-based vesting conditions. The performance condition related to these awards was satisfied upon the effectiveness of the IPO, resulting in the one-time recognition of \$3.0 million of stock-based compensation expense.

In connection with the IPO, the Company effected a 1-for-3.2544 reverse stock split of its common stock and a proportionate decrease in the number of its authorized shares. All share and per share information, including share-based compensation, throughout the accompanying unaudited condensed consolidated financial statements has been retroactively adjusted to reflect the reverse stock split.

Firefly plans to manage expenses and obtain additional funds as needed through the issuance of additional equity and debt. Future capital requirements will depend on many factors, including the rate of revenue growth, the selling price of the Company's products, the expansion of sales and marketing activities, and the timing and extent of spending on research and development activities. If the Company is unable to obtain adequate financing on satisfactory terms when required, the ability to grow or support the business and to respond to business challenges could be significantly limited.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and the rules and regulations of the Securities and Exchange Commission (the "Commission") for interim financial information. Certain information and disclosures normally included in the audited consolidated financial statements have been condensed or omitted pursuant to such rules and regulations. The unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements theretofore the year ended December 31, 2024, included in the Registration Statement on Form S-1 (File No. 333-288646), as amended, initially filed with the Commission in connection with the Company's IPO on July 11, 2025. In the opinion of management, the unaudited condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, which are necessary for the fair statement of the unaudited condensed consolidated balance sheets, statements of net loss and comprehensive loss, statements of cash flows, and statements of convertible preferred stock and stockholders' equity (deficit) for these interim periods. The results for the interim period are not necessarily indicative of the results that may be expected for a full year. All intercompany balances and transactions have been eliminated.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Concentration of Credit Risk

Major customers are defined as those individually comprising more than 10% of the Company's total revenue. The Company's revenue related to its major customers during the three and nine months ended September 30, 2025 and 2024 was as follows:

	For the Three Months Ended September		For the Nine Months Ended September	
	30,		30,	
	2025	2024	2025	2024
Customer 1	64.9%	75.6%	78.0%	62.2%
Customer 2	1.5%	24.3%	10.1%	18.4%
Customer 3	17.4%	0.0%	5.2%	0.0%
Customer 4	0.0%	0.0%	0.0%	13.2%

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Recently Issued Accounting Standards

ASU 2023-06

In October 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative*, which incorporates certain disclosure requirements from the Commission into the FASB Accounting Standards Codification (“ASC”). The amendments in the ASU are expected to clarify or improve disclosure and presentation requirements of a variety of ASC topics, allow investors to more easily compare entities subject to the Commission’s existing disclosures with those entities that were not previously subject to the requirements, and align the requirements in the ASC with the Commission’s regulations. The effective date for each amendment will be the date on which the Commission’s removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. The amendments in this ASU should be applied prospectively. The Company does not expect that ASU 2023-06 will have a material impact on its consolidated financial statements.

ASU 2023-09

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, to enhance the transparency and decision-usefulness of income tax disclosures, particularly in the rate reconciliation table and disclosures about income taxes paid. The ASU’s amendments are effective for annual periods beginning after December 15, 2025 on a prospective basis. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2023-09.

ASU 2024-03

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03.

ASU 2025-05

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides entities with a practical expedient to simplify the estimation of expected credit losses on current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606, *Revenue from Contracts with Customers* by allowing the assumption that current conditions as of the balance sheet date will not change during the remaining life of the asset. ASU 2025-05 is effective for annual periods beginning after December 15, 2025 and interim periods within those annual reporting periods, with early adoption permitted. The Company does not expect that ASU 2025-05 will have a material impact on its consolidated financial statements.

ASU 2025-06

In September 2025, the FASB issued ASU 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, to improve the operability and application of guidance related to capitalized software development costs. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, and interim reporting periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-06.

3. Revenue

The following table presents revenue disaggregated by type for the three and nine months ended September 30, 2025 and 2024:

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	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Launch revenue	\$ 9,424	\$ 13,242	\$ 20,943	\$ 17,523
Spacecraft Solutions revenue	21,354	9,128	81,239	34,235
Total revenue	\$ 30,778	\$ 22,370	\$ 102,182	\$ 51,758

Launch Revenue

The Company has contracts with commercial and government entities to provide launch and integration services for payloads requiring transportation into orbit via launch vehicles. These contracts may include milestone payments and deposits. The Company considers the performance obligation under these contracts to be the initiation of the launch and recognizes revenue at that point in time. When the contract contains multiple performance obligations, stand-alone selling prices are established for each performance obligation in the contract based on cost plus margin or market prices for similar goods and services.

The Company also enters into contracts with its customers to provide engineering services and related components, and to develop and provide licenses for intellectual property. In these cases, the Company's performance obligation is satisfied over time since the tasks are performed according to the customer's specifications, which creates an asset with no alternative use to the Company, for which the Company has an enforceable right to payment for performance completed to date. The measure of progress over time is based upon an input method using a cost-to-cost measure which best depicts the transfer of control to the customer. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Estimating the total cost at completion of a performance obligation requires management to make estimates related to items such as subcontractor performance, material costs and availability, labor costs and productivity, and the costs of overhead. If estimates of total costs to be incurred on a contract exceed total estimates of revenue to be earned, a provision for the entire loss on the contract is recognized in the period the loss is incurred. Engineering services billed hourly are recognized over time.

Spacecraft Solutions Revenue

The Company contracts with commercial and government entities to provide end-to-end services for the transportation of payloads. These contracts include milestone payments and deposits. The Company considers the performance obligation under these contracts to be the end-to-end commercial payload service. These contracts typically require that the customer make milestone payments as specific conditions and tasks are performed. The Company's payload services obligation is satisfied over time since the tasks are performed according to the customer's specifications which creates an asset with no alternative use to the Company where the Company has an enforceable right to payment for performance completed to date. The measure of progress over time is based upon an input method using a cost-to-cost measure which best depicts the transfer of control to the customer. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Estimating the total costs at completion of a performance obligation requires management to make estimates related to items such as subcontractor performance, material costs and availability, labor costs and productivity, and the costs of overhead. If estimates of total costs to be incurred on a contract exceed total estimates of revenue to be earned, a provision for the entire loss on the contract is recognized in the period the loss is incurred.

For all revenue streams, the Company considers milestone payments that are contingent on the success of a mission to be variable consideration. The Company assesses the likelihood of success of a mission at inception and may defer the recognition of some or all of the variable consideration until success of the mission is assured.

The Company's contracts may provide customers with termination for convenience clauses, which may or may not include termination penalties. In some contracts, the size of the contractual termination penalty increases closer to the scheduled launch date. At the inception of each contract, the Company evaluates the contract's termination provisions and the impact on the accounting contract term (i.e., the period in which the Company has enforceable rights and obligations). This includes evaluating whether there are termination penalties and if so, whether they are considered substantive. The Company applies judgment in determining whether the termination penalties are substantive.

The Company has elected the following practical expedients for Launch and Spacecraft Solutions revenue: (1) the Company does not account for significant financing components if the period between revenue recognition and when the customer pays for the product or

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service will be one year or less, and (2) the Company does not account for shipping and handling activities as a separate performance obligation, but rather as an activity performed to transfer the promised good or service.

The Company includes in its computation of remaining performance obligations customer orders for which it has accepted signed sales orders. As of September 30, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was \$723.1 million. The Company expects to recognize approximately 20.7% of its remaining performance obligations as revenue within the next 12 months. The remaining performance obligations are expected to be recognized over the next five years.

Contract Balances

Contract assets and liabilities reflect timing differences between the receipt of consideration and the fulfillment of performance obligations under a contract with a customer. Contract assets reflect performance obligations satisfied, and revenue recognized in advance of customer billings. Contract liabilities reflect consideration received in advance of the satisfaction of a performance obligation under a contract with a customer. Contract assets become trade receivables once the Company's rights to consideration become unconditional. Such rights are considered unconditional if only the passage of time is required before payment of that consideration is due. Contract costs are those costs directly related to fulfillment of specified customer contracts. Contract assets are recorded within other current assets, and contract liabilities are recorded within deferred revenue on the unaudited condensed consolidated balance sheets.

The Company had Launch contract assets of \$2.5 million as of September 30, 2025. The Company did not have any contract asset balances as of December 31, 2024.

Deferred revenue consisted of the following as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Launch	\$ 75,643	\$ 65,403
Spacecraft Solutions	\$ 89,970	87,291
Other	\$ 4,105	1,279
Total deferred revenue	\$ 169,718	\$ 153,973

During the nine months ended September 30, 2025 and 2024, the Company recognized \$67.2 million and \$47.9 million, respectively, of revenue that was included in the contract liabilities balance at the beginning of each period.

Loss Contracts

The Company recognizes a contract loss when the current estimate of the consideration expected to be received is less than the current estimate of total estimated costs to complete the contract. For purposes of determining the existence or amount of a contract loss, the Company considers total contract consideration, including any variable consideration constrained for revenue recognition purposes. The Company may experience favorable or unfavorable changes to contract losses from time to time due to changes in estimated contract costs and modifications that result in changes to contract prices. The Company did not recognize any new material loss provisions during the three and nine months ended September 30, 2025 and 2024, respectively.

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4. Property and Equipment, Net

Property and equipment, net consisted of the following as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Machinery and equipment	\$ 46,865	\$ 42,040
Test stands	39,914	37,209
Buildings	48,999	48,830
Land and land improvements	4,472	3,505
Construction in progress	23,159	17,551
Furniture and fixtures	1,262	1,200
Computer equipment	2,900	2,156
Software	1,142	1,122
Vehicles	430	421
Leasehold improvements	9,881	7,283
Total	\$ 179,024	\$ 161,317
Less: Accumulated depreciation	(36,469)	(25,742)
Property and equipment, net	\$ 142,555	\$ 135,575

Depreciation expense was \$4.6 million and \$3.5 million for the three months ended September 30, 2025 and 2024, respectively, and \$12.5 million and \$6.5 million for the nine months ended September 30, 2025 and 2024, respectively, and was recorded in the unaudited condensed consolidated statements of net loss within cost of sales, research and development, and selling, general, and administrative expenses.

5. Accrued Expenses

Accrued expenses consisted of the following as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Payroll-related expenses	\$ 7,348	\$ 5,918
Professional services expenses	8,105	4,000
Other accrued expenses	4,718	4,501
Accrued expenses	\$ 20,171	\$ 14,419

6. Goodwill

The Company completed its annual goodwill impairment assessment as of October 1, 2024 and determined that no adjustments to the carrying value of goodwill were necessary. Goodwill is allocated to the Company's single reporting unit, which is both its sole operating segment and only reportable segment. The carrying amount of the Company's goodwill was \$17.1 million at both September 30, 2025 and December 31, 2024.

7. Fair Value Measurement

The Company measures its financial assets and liabilities at fair value each reporting period using a fair value hierarchy that prioritizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. A financial instrument's classification within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The Company uses the market approach to measure fair value for its financial assets and liabilities. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

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The carrying amounts of Company’s financial instruments, which include cash equivalents, accounts receivable, prepaid expenses, other current assets, accounts payable, accrued liabilities and certain other current liabilities approximate fair value because of their short-term maturities.

The Company issued warrants to purchase Series J Preferred Stock (the “Series J Warrants”) in connection with the Company’s entrance into the Term Loans (as defined in **Note 9. Notes Payable and Warrants**) and issued warrants to purchase common stock (the “Common Warrants”, together with the “Series J Warrants”, the “Warrants”) and two tranche obligations: (1) the RPM Call Option and (2) the Majority Sponsor Top-Up (both as defined in **Note 11. Stockholders’ Equity (Deficit) and Redeemable Convertible Preferred Stock**) in connection with the Company’s issuance of the Series D-1 Preferred Stock. The Company determined that the Warrants and tranche obligations should be classified as either liabilities or assets on the unaudited condensed consolidated balance sheets depending on valuation and are recorded at fair value both initially and subsequently, with changes in fair value recorded through earnings. The Warrants are recorded within warrant liability, the RPM Call Option is recorded within other current liabilities, and the Majority Sponsor Top-Up is recorded within other current assets on the audited consolidated balance sheet as of December 31, 2024. In March 2025, the Majority Sponsor Top-Up expired unexercised when the total amount of Series D-1 Preferred Stock purchased by investors exceeded \$250.0 million. On March 24, 2025, the RPM Call Option was terminated via amendment of the Series D stock purchase agreement. As a result, the \$0.2 million Majority Sponsor Top-Up and \$4.2 million RPM Call Option were derecognized from the unaudited condensed consolidated balance sheet as of September 30, 2025, and recognized in other income, net in the unaudited condensed consolidated statement of net loss and comprehensive loss for the nine months ended September 30, 2025.

Prior to the Company’s IPO on August 8, 2025, the Company used a Monte Carlo simulation model and probability weighted valuations based on different scenarios including change of control, IPO and default scenarios to value the Warrants. The value per Warrant under the change of control scenario was the average value per unit under 50,000 Monte Carlo simulations, the value per Warrant under the IPO scenario was based on the number of common stock equivalent shares (including the Warrants) and total estimated equity value of the Company, and the value per Warrant under the default scenario was assumed to be zero.

In connection with the IPO, the Common Warrants were net exercised into 1.0 million shares of common stock. The Series J Warrants remain outstanding and continue to be classified as liabilities and remeasured at fair value as of September 30, 2025.

Following the IPO, the Company determines the fair value of the Series J Warrants based on the intrinsic value method, calculated as the difference between the trading price of its common stock and the exercise price of the Series J Warrants. As of September 30, 2025, the fair value per Series J Warrant was \$8.1475 per warrant.

The following tables present the key inputs applied in the valuations of the Series J Warrants as of December 31, 2024:

	December 31, 2024		
	Change of Control Scenario	IPO Scenario	Default Scenario
Average value per Series J Warrant	\$ 8.43	\$ 2.86	\$ —
Event weighting	55%	15%	30%
Weighted average value per Series J Warrant	\$ 4.64	\$ 0.43	\$ —
Total probability weighted average value per Series J Warrant			\$ 5.07

The following tables present the key inputs applied in the valuations of the Common Warrants as of December 31, 2024:

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	December 31, 2024		
	Change of Control Scenario	IPO Scenario	Default Scenario
Value per Common Warrant on a marketable basis	\$ 0.98	\$ 7.03	—
Discount for lack of marketability	40%	20%	N/A
Value per Common Warrant on a non-marketable basis	\$ 0.59	\$ 5.62	—
Event weighting	55%	15%	30%
Weighted value per Common Warrant	\$ 0.32	\$ 0.84	—
Total probability weighted value per Common Warrant			\$ 1.16

The Company uses the Black-Scholes option-pricing valuation model to value the RPM Call Option. The following table presents the key inputs applied in the valuation of the RPM Call Option as of December 31, 2024:

	December 31, 2024
Weighted average Series D Preferred Stock Price	\$ 16.53
Exercise price for the RPM Option	\$ 16.92
Risk-free rate	4.27%
Volatility	60%
Term (years)	0.36
Black-Scholes value (per share)	\$ 2.29
Number of units	1,820
Value of RPM Option	\$ 4,159

The Company uses the forward pricing valuation model to value the Majority Sponsor Top-Up. The following table presents the key inputs applied in the valuations of the Majority Sponsor Top-Up as of December 31, 2024:

	December 31, 2024
Amount subject to the Majority Sponsor Top-Up	\$ 20,198
Contractual purchase price for Series D Preferred Stock (per share)	\$ 16.92
Weighted average Series D Preferred Stock price	\$ 16.53
Risk-free rate	4.27%
Term (years)	0.36
Discount factor	0.9849
Value of forward obligation (per share)	\$ (0.14)
Number of units subject to purchase by majority sponsor	1,194
Value of Majority Sponsor Top-Up	\$ (170)

The Company did not issue any Warrants during the three and nine months ended September 30, 2025. The fair value remeasurement of the Series J Warrants resulted in an increase in fair value of \$2.7 million and \$2.4 million for the three and nine months ended September 30, 2025, respectively, and \$0.4 million and \$0.5 million for the three and nine months ended September 30, 2024, respectively.

The Company recognized losses of \$39.5 million and \$44.8 million related to the Common Warrants through their net exercise on August 8, 2025, during the three and nine months ended September 30, 2025, respectively.

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The fair value of the Series J Warrants as of September 30, 2025 was \$5.3 million.

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 622,256	\$ —	\$ —	\$ 622,256
Money market funds	372,906	—	—	372,906
Total financial assets	\$ 995,162	\$ —	\$ —	\$ 995,162
Liabilities:				
Series J Warrants	—	5,267	—	5,267
Total financial liabilities	\$ —	\$ 5,267	\$ —	\$ 5,267

The fair value of the Series J Warrants, Common Warrants, and tranche obligations as of December 31, 2024, was \$2.9 million, \$1.2 million and \$4.0 million, respectively. The carrying value of the Term Loans approximated their estimated fair value as of December 31, 2024.

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 81,847	\$ —	\$ —	\$ 81,847
Restricted cash	14,127	—	—	14,127
Money market funds	—	41,584	—	41,584
Majority Sponsor Top-Up	—	—	170	170
Total financial assets	\$ 95,974	\$ 41,584	\$ 170	\$ 137,728
Liabilities:				
Series J Warrants	—	—	2,850	2,850
Common Warrants	—	—	1,220	1,220
RPM Call Option	—	—	4,159	4,159
Total financial liabilities	\$ —	\$ —	\$ 8,229	\$ 8,229

During the three and nine months ended September 30, 2025, the Company recorded \$5.3 million in transfers from Level 3 to Level 2 due to an increase in available observable inputs in market data upon completion of the IPO. There were no transfers between levels within the fair value hierarchy during the three and nine months ended September 30, 2024.

8. Leases

The following table presents lease expense recognized during the three and nine months ended September 30, 2025 and 2024:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Finance lease expense:				
Amortization of right-of-use assets	\$ 442	\$ 217	\$ 1,190	\$ 676
Interest on lease liabilities	110	112	355	348
Operating lease expense	182	601	977	1,886
Total lease expense	\$ 734	\$ 930	\$ 2,522	\$ 2,910

Amortization of right-of-use assets was recorded within research and development, and selling, general, and administrative expenses, interest on lease liabilities was recorded within interest expense, net, and operating lease expense was recorded within research and development, and selling, general, and administrative expenses, each in the unaudited condensed consolidated statements of net loss.

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The operating lease for the Company's primary office location expired on March 31, 2024. The Company is currently on a month-to-month lease and in negotiations with the landlord to renew the lease. During 2025, the Company reassessed the expected renewal term of one of its operating leases, which resulted in decreases in the related right-of-use asset and lease liability of \$4.3 million and \$4.5 million, respectively.

Operating and finance lease right-of-use assets and liabilities as of September 30, 2025 and December 31, 2024 were as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Assets:		
Operating lease right-of-use assets	\$ 9,944	\$ 14,604
Finance lease right-of-use assets	\$ 4,143	\$ 3,708
Liabilities:		
Current:		
Operating lease liabilities	\$ 395	\$ 1,128
Finance lease liabilities	\$ 1,047	\$ 856
Noncurrent:		
Operating lease liabilities	\$ 10,553	\$ 16,466
Finance lease liabilities	\$ 2,266	\$ 1,996

As most of the Company's operating leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on information available at the commencement date in determining the present value of lease payments.

Failed Sale and Leaseback

The Company leases various equipment through purchase and leaseback agreements with terms between five and seven years. The purchase and leaseback agreements provide an option for Firefly to purchase the equipment for nominal consideration that the Company is reasonably certain to exercise. The purchase and leaseback agreements were evaluated under the sale and leaseback guidance in ASC 842-40, *Leases – Sale and Leaseback Transactions*. Due to the purchase option, the transactions were accounted for as failed sales and leasebacks, and the Company has accounted for the purchase and leaseback agreements as financings.

As a result, the Company continues to reflect the manufacturing equipment on its unaudited condensed consolidated balance sheets in property and equipment, net, and continues to recognize depreciation expense over its estimated useful life. In 2024, the Company recorded an initial financing liability of \$34.7 million, net of transaction costs, in notes payable. As of September 30, 2025, the Company's related notes payable, current and non-current, were \$5.9 million and \$22.6 million, respectively. As of December 31, 2024, the Company's related notes payable, current and non-current, were \$5.5 million and \$27.1 million, respectively. The Company does not recognize rent expense related to these purchase and leaseback agreements. Instead, periodic lease payments are recognized as interest expense and reductions of the principal balance of the finance liability.

For the three months ended September 30, 2025, payments of \$1.4 million were made under the purchase and leaseback agreements, including interest expense of \$0.6 million, and during the nine months ended September 30, 2025, payments of \$4.1 million were made under the purchase and leaseback agreements, including interest expense of \$1.8 million.

For the three months ended September 30, 2024, payments of \$1.0 million were made under the purchase and leaseback agreements, including interest expense of \$0.5 million, and during the nine months ended September 30, 2024, payments of \$1.2 millions were made under the purchase and leaseback agreements, including interest expenses of \$0.7 million.

The Company is required to maintain a minimum cash balance of \$22.5 million throughout the term of the purchase and leaseback agreements.

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9. Notes Payable and Warrants

Financing Agreement

On July 17, 2023, the Company entered into a financing agreement (as amended from time to time and last amended August 13, 2024, the “Financing Agreement”) among the Company, as the Borrower, certain subsidiaries of the Company (collectively, “Guarantors”), lenders (the “Lenders”) and U.S. Bank Trust Company, N.A., as administrative agent and collateral agent (“Agent”). The Financing Agreement provided term loans in the aggregate principal amount of \$136.1 million, comprised of \$103.5 million principal amount of term A loans (the “Term A Loans”) and \$32.6 million principal amount of term B loans (the “Term B Loans,” and together with the Term A Loans, and along with the incremental term loans from subsequent amendments from time to time, the “Term Loans”). The Term Loans mature on July 17, 2028 (the “Term Loan Maturity Date”).

All obligations under the Financing Agreement were guaranteed by the Company and Guarantors, comprised of all wholly owned domestic subsidiaries of the Company other than certain excluded subsidiaries, and were secured by substantially all of the Company’s assets.

An AON Insurance Policy was issued to the Agent on behalf of the Lenders, which indemnified the Lenders up to \$103.5 million of the Term A Loans for any loss incurred if the Company fails to pay the Term Loans when due. The Company paid the initial insurance premium of \$15.0 million using the proceeds from the Term Loans. The Company was required to pay the insurer an exit fee equal to 0.75% of the principal amount of the Term A Loans on the date on which the loans were prepaid.

The Financing Agreement required the Company to fund certain collateral accounts, comprised of interest reserve accounts and an insurance premium reserve account. Cash interest due but not paid from available unrestricted cash was payable from the interest reserve accounts, and funds deposited in the insurance premium account were used to pay the insurance premiums when due.

The Company paid \$18.7 million in debt issuance costs, including both lender fees and third-party costs, using the proceeds of the Term Loans.

The Term Loans bore fixed interest rates. The interest rate for the Term A Loans was 13.875% per annum. The interest rate for the Term B Loans is 13.875% per annum from the initial closing date to the third anniversary of the initial closing date and 19.135% per annum thereafter until the Term Loan Maturity Date. Interest was computed on the basis of a 360-day year for the actual number of days elapsed and payable monthly in cash and in arrears on the last business day of each calendar month.

Mandatory prepayments were required to be made upon the occurrence of certain events. Voluntary prepayments were permitted in whole or in part at any time. All prepayments were subject to a specified premium that applies for the first 32 months following the initial closing date, calculated as the present value of the sum of the amounts of each unpaid interest payment due during the specified premium period computed using a discount rate equal to the treasury rate on the day one business day prior to the date of prepayment, plus 0.5%.

The Financing Agreement contained certain covenants including a requirement for a minimum cash balance, financial covenants, and negative covenants customary for transactions of this type, including a specific covenant to the interest reserve accounts to maintain a minimum interest reserve amount equal to 7.9% of the aggregate balance of the Term Loans.

The initial debt issuance costs, including the insurance premium paid, estimated second premium and final premium, exit fee and discount created by allocating proceeds to the fair value of the Series J Warrants issued in connection with the issuance of the Term Loans (see below “**Warrants to Purchase Series J Preferred Stock**” for details), were deferred and amortized to interest expense over the contractual term of the Term Loans using the effective interest method.

The subsequent amendments of the Financing Agreement following the initial closing date did not result in a troubled debt restructuring and were all accounted for as debt modifications. As a result, the third-party costs incurred were expensed and newly incurred lender fees, along with the previously deferred and unamortized issuance costs of the Term Loans prior to the amendments, were deferred and amortized over the remaining contractual term of the Term Loans.

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Term Loans Extinguishment

On August 8, 2025, the Company completed its IPO and used a portion of the net proceeds to fully repay the outstanding Term Loans under the Financing Agreement. The repayment included the principal amounts of the outstanding Term Loans, accrued interest, and applicable prepayment premiums.

As a result of the extinguishment, the Company recognized a loss on extinguishment of debt of \$30.4 million in the three and nine months ended September 30, 2025, which includes the write-off of unamortized debt issuance costs, specified premium, and the exit fee associated with the Term A Loans and Term B Loans. The specified premium applicable to the prepayment was calculated in accordance with the terms of the Financing Agreement.

Following the repayment, all obligations under the Financing Agreement, including guarantees and collateral arrangements, were terminated. The interest reserve accounts and insurance premium reserve account were released, and the related restricted cash balances were reclassified to unrestricted cash.

Interest expense recognized related to the Term Loans for the three and nine months ended September 30, 2025 was as follows:

	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2025
Contractual interest expense	\$ 2,055	\$ 11,605
Amortization of debt issuance costs	759	4,315
Total interest expense	\$ 2,814	\$ 15,920

The following table presents the net carrying amounts of the Term Loans as of December 31, 2024:

	Principal Amount Outstanding	Unamortized Debt Issuance Costs	Net Carrying Amount
Term A Loans	\$ 103,500	\$ 17,611	\$ 85,889
Term B Loans	32,617	5,550	27,067
Total	\$ 136,117	\$ 23,161	\$ 112,956

Interest expense recognized related to the Term Loans for the three and nine months ended September 30, 2024 was as follows:

	For the Three Months Ended September 30, 2024	For the Nine Months Ended September 30, 2024
Contractual interest expense	\$ 5,181	\$ 14,201
Amortization of debt issuance costs	1,315	5,403
Total interest expense	\$ 6,496	\$ 19,604

Series J Warrants

In connection with the execution of the Financing Agreement and issuance of the Term Loans, the Company issued to the Lenders detachable Series J Warrants to purchase an aggregate of 0.6 million shares of Series J Preferred Stock with a 10-year term and an exercise price of \$21.1725 per share (subject to certain adjustments). The Series J Warrants are classified as liabilities as they embody an obligation to repurchase the Company's equity. The Series J Warrants are measured at fair value both initially and subsequently with changes in fair value recognized through earnings.

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Convertible Notes

On August 13, 2024, the Company issued \$25.0 million in subordinated convertible promissory notes (the “Convertible Notes”) to AE Industrial as the lender. The Convertible Notes accrued 15% interest per annum payable at maturity or upon early prepayment and had an original maturity date of August 18, 2028. The Convertible Notes were subordinated to all other senior indebtedness of the Company.

Pursuant to the terms of the Convertible Notes, the outstanding principal and accrued interest of the Convertible Notes would automatically share settle into the same preferred stock issued to investors at the closing of a qualified financing event, at a settlement price equal to the price of such preferred stock being offered in such financing event. A qualified financing event is a transaction in which the Company sells and issues new preferred shares, including to investors other than AE Industrial or its affiliates.

In the event of a consolidation, or merger of the Company where there is a change of control or a sale, lease or other disposition of all or substantially all of the assets of the Company (“Sale”) prior to a qualified financing event, the Company was required to redeem the Convertible Notes for cash equal to the greater of the outstanding principal plus accrued interest and the amount the lender would have received if the entire outstanding principal amount and all accrued and unpaid interest on the Convertible Notes had been converted into Series C-1 Preferred Stock shares of the Company at the Series C-1 Conversion Price immediately prior to, but contingent upon, the closing of such event.

If neither a qualified financing event or a Sale event occurred prior to the maturity date, the outstanding principal and accrued interest of the Convertible Notes would automatically convert into Series C-1 Preferred Stock of the Company at a conversion price equal to the original issue price of the Series C Preferred Stock (subject to certain adjustments). Series C-1 Preferred Stock would have the same terms as to the Series C Preferred Stock. The outstanding principal and accrued interest of the Convertible Notes could be accelerated by the lender upon the occurrence and continuation of an event of default.

The redemption upon a Sale event feature required bifurcation as an embedded derivative. However, such embedded derivative only had de minimis value given that the probability of the triggering event was considered remote.

The Company did not incur material debt issuance costs. As a result, the effective interest rate of the Convertible Notes is equal to the contractual interest rate of 15% per annum.

The outstanding principal of \$25.0 million and accrued interest of \$0.8 million of the Convertible Notes automatically share settled into 1.5 million shares of Series D-1 Preferred Stock when the Company closed on the Series D Preferred Stock financing on October 31, 2024. Such settlement was accounted for as a debt extinguishment transaction with no gain or loss being recognized given that the settlement price was at par amount and there was no unamortized debt issuance cost at the time of settlement. Refer to **Note 11. Stockholders’ Equity (Deficit) and Redeemable Convertible Preferred Stock** for further detail on the Series D-1 Preferred Stock.

Revolving Line of Credit

On August 8, 2025, following the completion of the IPO, the Company entered into a new revolving credit agreement providing for a senior secured revolving credit facility (the “Revolving Credit Facility”) in the aggregate principal amount of \$125.0 million, which includes a sublimit for the issuance of letters of credit in an amount up to \$15.0 million and a sublimit for swingline loans in an amount up to \$7.5 million.

The Revolving Credit Facility matures on August 8, 2028. The loans under the Revolving Credit Facility bear interest at a variable rate per annum equal to, at our option, either (a) term SOFR plus a 3.00% spread or (b) an alternative base rate (as set forth in the credit agreement) plus a 2.00% spread. A commitment fee of 0.375% per annum is applied on the unused commitments under the Revolving Credit Facility.

In connection with the execution of the Revolving Credit Facility, the Company incurred \$2.4 million in lender fees, which was deferred and capitalized in other noncurrent assets on the unaudited condensed consolidated balance sheets. As of September 30, 2025, no amounts have been drawn under the Revolving Credit Facility.

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10. Commitments and Contingencies

Contingencies

The Company recognized \$15.7 million and \$19.5 million in contingent liabilities related to Spaceflight, Inc. contracts as of September 30, 2025 and December 31, 2024, respectively, which is included in other non-current liabilities in the unaudited condensed consolidated balance sheets.

11. Stockholders' Equity (Deficit) and Redeemable Convertible Preferred Stock

Preferred Stock Conversion

On August 8, 2025, in connection with the Company's IPO, all of the then-outstanding shares of the Company's redeemable convertible preferred stock (collectively, the "Preferred Stock") were automatically converted into 105.8 million shares of common stock.

At December 31, 2024, the Company's Preferred Stock consisted of the following:

	Par Value	December 31, 2024		
		Authorized Shares	Shares Issued and Outstanding	Carrying Amount
Series Seed Preferred Stock	\$ 0.0001	2,023	2,023	\$ 2,950
Series Seed-1 Preferred Stock	\$ 0.0001	3,273	3,273	204,454
Series A Preferred Stock	\$ 0.0001	6,005	6,005	74,913
Series B Preferred Stock	\$ 0.0001	5,869	5,869	72,096
Series C Preferred Stock	\$ 0.0001	11,159	11,159	213,871
Series M Preferred Stock	\$ 0.0001	2,812	2,812	10,990
Series J Preferred Stock	\$ 0.0001	922	—	—
Series D-1 Preferred Stock	\$ 0.0001	17,729	10,447	180,308
Series D-2 Preferred Stock	\$ 0.0001	1,241	—	—
Total		51,033	41,588	\$ 759,582

Dividends

On July 10, 2025, the Company's Board of Directors declared a dividend (the "Preferred Stock Dividend") payable in shares of the Company's common stock in respect of all accrued and unpaid dividends on the Company's outstanding shares of Series C, Series D-1, Series D-2, and Series D-3 Preferred Stock held as of July 11, 2025. The Company paid the Preferred Stock Dividend on July 16, 2025, upon receipt of consents that were required from certain third parties, and issued approximately 3.3 million shares of common stock to the then-existing holders of its Series C, Series D-1, Series D-2, and Series D-3 Preferred Stock.

On August 8, 2025, the Company's Board of Directors declared a dividend (the "IPO Closing Preferred Stock Dividend") payable in cash in respect of all unpaid dividends on the Company's outstanding shares of Series C, Series D-1, Series D-2, and Series D-3 Preferred Stock that had accrued following July 11, 2025 through the conversion of such Preferred Stock into shares of common stock on August 8, 2025 in connection with the completion of the IPO. On August 28, 2025, the Company paid the IPO Closing Preferred Stock Dividend in an aggregate amount of \$5.0 million in cash.

Warrants to Purchase Common Stock

On October 31, 2024, the Company entered into the Series D Purchase Agreement with certain investor parties and on the same date sold 10.4 million shares of its Series D-1 Preferred Stock at a purchase price of \$16.9213 per share for aggregate gross proceeds of \$175.5 million (the "Series D Initial Closing"), including \$25.8 million principal and accrued interest from the conversion of the subordinated convertible promissory notes. On November 15, 2024, the Company completed a subsequent closing (the "Series D Second

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Closing”) and sold an additional 0.1 million shares of Series D-1 Preferred Stock at \$16.9213 per share for aggregate gross proceeds of \$1.3 million.

In connection with the issuance of the Series D-1 Preferred Stock at the Series D Initial Closing, the Company issued investors the Common Warrants to purchase an aggregate of 1.0 million shares of common stock with a ten-year term and exercise price of \$0.91 per share (subject to certain adjustments). The Common Warrants were classified as derivative liabilities as they contained a change of control provision that could result in the holders receiving a settlement amount exceeding the fair value of the Common Warrants at the time of settlement and such provision could have also resulted in the Common Warrants being redeemed outside of the Company’s control. The Common Warrants were measured at fair value both initially and subsequently with changes in fair value recognized through earnings. The fair value of the Common Warrants was \$1.3 million upon issuance, which created a discount on the Series D-1 Preferred Stock that discount was accreted to the redemption value of the Series D-1 Preferred Stock as part of the subsequent remeasurement of the Series D-1 Preferred Stock. In connection with the IPO on August 8, 2025, all Common Warrants were exercised into the Company’s common stock.

Tranche Obligations

At the time of the Series D Initial Closing, the Company granted the RPM Investor (an investor in the Series D-1 Preferred Stock) the option but not obligation to purchase up to 1.8 million shares of Series D-1 Preferred Stock at a purchase price of \$16.9213 per share (the “RPM Call Option”) at the final closing of the Series D Preferred Stock. On November 15, 2024, in connection with the Series D Second Closing, the number of the shares underlying the RPM Call Option was amended to 1.9 million shares.

In addition, at the time of the Series D Initial Closing, the Company and the Majority Sponsor, an affiliate of AE Industrial, agreed that, if the total amount of the Series D Preferred Stock purchased was less than \$250.0 million within six months of the Series D Initial Closing, the Majority Sponsor would purchase additional Series D Preferred Stock to make their total investment equal to \$125.0 million (the “Majority Sponsor Top-Up,” and together with the RPM Call Option, the “Tranche Obligations”).

The Tranche Obligations are classified as liabilities. The RPM Call Option represents an unconditional obligation to issue Series D-1 Preferred Stock, and the Majority Sponsor Top-Up represents a conditional obligation to issue Series D Preferred Stock. Because the Series D Preferred Stock may be redeemed upon events not within the Company’s control, the Tranche Obligations embody a conditional obligation for the Company to transfer assets to repurchase its equity under such a scenario.

The Tranche Obligations are measured at fair value both initially and subsequently with changes in fair value recognized through earnings. Upon issuance, the aggregate value of the Tranche Obligations created a discount on the Series D-1 Preferred Stock and this discount was accreted to the redemption value of the Series D-1 Preferred Stock as part of the subsequent remeasurement of the Series D-1 Preferred Stock. In March 2025, the Majority Sponsor Top-Up expired unexercised when the total amount of Series D Preferred Stock purchased by investors exceeded \$250.0 million. On March 24, 2025, the RPM Call Option was terminated via amendment of the Series D Purchase Agreement. As a result, the Majority Sponsor Top-Up and RPM Call Option were derecognized from the unaudited condensed consolidated balance sheet, with all related amounts recognized in other income, net.

12. Income Taxes

The Company computes its provision for income taxes by applying the estimated annual effective tax rate to year-to-date income from recurring operations and adjusts the provision for discrete tax items recorded in the period.

The Company had no income tax expense for either the three or nine months ended September 30, 2025 or for the three and nine months ended September 30, 2024, income tax expense was primarily attributable to the valuation allowance established against U.S. federal and state deferred income tax assets.

13. Related Party Transactions

Investments and Debts

The following transactions occurred between the Company and AE Industrial, which acquired the Company during 2022 and held a 39.63% equity interest in the Company as of September 30, 2025. Even though the Company is part of AE Industrial’s portfolio of companies, it is not a part of AE Industrial’s consolidated tax return and files its tax returns independently.

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During the nine months ended September 30, 2025, AE Industrial purchased 0.3 million shares of the Series D-1 Preferred Stock for an aggregate purchase price of \$5.0 million and received \$4.5 million for services related to the issuance of Series D-4 Preferred Stock, including placement, negotiation, and closing activities pursuant to a prior agreement. Refer to **Note 11. Stockholders' Equity (Deficit) and Redeemable Convertible Preferred Stock** for further detail.

On August 8, 2025, in connection with the Company's IPO, the Company repaid in full the Term Loans under the Financing Agreement, \$21.1 million of which was held by AE Industrial. The repayment occurred prior to the contractual maturity of the Term Loans and triggered early extinguishment fees under the Financing Agreement, including specified premium and exit fees totaling \$1.8 million payable to AE Industrial. Refer to **Note 9. Notes Payable and Warrants** for further detail.

Accounts Payable and Expenses

On August 8, 2025, the Company entered into an Amended and Restated Consulting Agreement (the "Consulting Agreement") with AE Industrial Operating Partners, LLC ("AE Operating"), an affiliate of AE Industrial. Under the Consulting Agreement, the Company will pay AE Operating an annual fee of approximately \$2.4 million for consulting and advisory services until the earlier of August 8, 2027, or the time AE Industrial beneficially owns less than 10% of the Company's outstanding common stock. Expenses recorded under this agreement for the three and nine months ended September 30, 2025 were \$0.3 million.

In addition to AE Industrial, G.S. Precision and Redwire Corporation are also related parties of the Company, as these entities are part of AE Industrial's portfolio and share a common board of directors. Belcan, LLC was a related party of the Company until August 31, 2024.

The following is a summary of the Company's related party accounts payable as of September 30, 2025 and December 31, 2024, and related party research and development and selling, general, and administrative expenses for the three and nine months ended September 30, 2025 and 2024:

	September 30,		December 31,	
	2025		2024	
Accounts payable:				
AE Industrial	\$	46	\$	46
Redwire Corporation		744		40
	\$	790	\$	86

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Expenses:				
AE Industrial	\$ 989	\$ 150	\$ 1,139	\$ 450
G.S. Precision	—	—	223	—
Redwire Corporation	1,173	—	1,425	797
Belcan, LLC	—	129	—	543
	\$ 2,162	\$ 279	\$ 2,787	\$ 1,790

In the normal course of business, the Company engages in transactions with certain vendors and customers where AE Industrial maintains a significant ownership interest and/or can exhibit significant influence on the operations of such parties. For the three and nine months ended September 30, 2025 and 2024, transactions with other companies in AE Industrial's investment portfolio were not material to the Company's unaudited condensed consolidated financial statements.

14. Net Loss Per Share

Basic net loss per share is computed by dividing net loss attributable to common stockholders by the weighted average number of common shares outstanding during each period.

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Diluted net loss per share is computed by dividing net loss attributable to common stockholders by the weighted average number of fully dilutive common shares outstanding for the period using the treasury-stock method, the if-converted method, or two-class method for participating securities, whichever is more dilutive. Potentially dilutive shares are comprised of common stock warrants, restricted stock units, convertible notes and stock options. For the three and nine months ended September 30, 2025 and 2024, there was no difference in the number of shares used to calculate basic and diluted shares outstanding due to the Company's net loss and potentially dilutive shares being anti-dilutive. The Company has determined that all series of Preferred Stock are participating securities under the two-class method, however, holders of the Preferred Stock are not required to fund losses. Dividends have been accreted for the Company's outstanding shares of Series C, Series D-1 and Series D-3 Preferred Stock (refer to **Note 11. Stockholders' Equity (Deficit) and Redeemable Convertible Preferred Stock** for further detail).

The following table summarizes the computation of basic and diluted net loss per share attributable to common stockholders of the Company for the three months ended September 30, 2025 and 2024, and the nine months ended September 30, 2025 and 2024:

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Numerator:				
Consolidated net 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	<u>\$ (140,362)</u>	<u>\$ (46,144)</u>	<u>\$ (292,906)</u>	<u>\$ (162,883)</u>
Denominator:				
Weighted average common shares outstanding – basic and diluted	93,849	12,924	40,389	12,728
Net loss per share attributable to common stockholders – basic and diluted	<u>\$ (1.50)</u>	<u>\$ (3.57)</u>	<u>\$ (7.25)</u>	<u>\$ (12.80)</u>

A summary of the total number of securities excluded from diluted net loss per share that could be potentially dilutive in the future is as follows:

	September 30, 2025	September 30, 2024
Convertible Series Seed Preferred Stock	—	2,023
Convertible Series Seed-1 Preferred Stock	—	3,273
Convertible Series A Preferred Stock	—	6,005
Convertible Series B Preferred Stock	—	5,869
Convertible Series C Preferred Stock	—	11,159
Convertible Series M Preferred Stock	—	2,812
Series J Warrants	646	646
Stock options	15,500	14,125
Restricted stock units	2,959	—
Total	<u>19,105</u>	<u>45,912</u>

15. Segment and Geographical Information

The Company has determined that it operates in one operating segment and as a result, manages its operations and allocates resources as a single operating segment. The Company's Chief Operating Decision Maker ("CODM") is its Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance, and allocating resources. The CODM uses net income or loss to evaluate the return on assets and to determine investment opportunities related to product development, platform enhancements, and new technologies. The CODM also uses net income or loss to monitor budget versus actual results.

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The following table includes the significant expense categories and amounts that are regularly provided to the CODM:

	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
Less:				
Cost of sales	(22,288)	(14,599)	(87,477)	(42,959)
Compensation ⁽¹⁾	(28,130)	(19,955)	(74,182)	(59,958)
Materials and consumables ⁽¹⁾	(18,014)	(8,067)	(55,729)	(40,209)
Contractors and outside services ⁽¹⁾	(3,695)	(1,638)	(11,231)	(7,972)
Depreciation and amortization ⁽¹⁾	(3,574)	(2,598)	(9,573)	(7,287)
Interest expense, net	1,334	(6,658)	(9,067)	(14,149)
Change in fair value of warrant liability	(42,150)	(341)	(47,257)	(372)
Loss on extinguishment of debt	(30,400)	—	(30,400)	—
Other segment items ⁽²⁾	(17,273)	(9,304)	(34,549)	(25,866)
Net loss and comprehensive loss	\$ (133,412)	\$ (40,790)	\$ (257,283)	\$ (147,014)

(1) Compensation, materials and consumables, contractors and outside services, and depreciation and amortization expenses presented in the above table represent operating expenses and exclude amounts included in the cost of sales.

(2) Other segment items included primarily related to building and utilities, software licenses and computer services, professional and consulting services fees, loss on disposal of fixed assets, other income, and provision for income taxes.

The measure of segment assets, including goodwill, is reported on the unaudited condensed consolidated balance sheets as total consolidated assets. Assets provided to the CODM are consistent with those reported on the unaudited condensed consolidated balance sheets with particular emphasis on the Company's available liquidity, including its cash, cash equivalents and restricted cash, and there are no other significant segment assets that would require disclosure or are regularly provided to the CODM.

The Company does not recognize revenue or hold material property and equipment outside of the United States for the three and nine months ended September 30, 2025, and as of September 30, 2025 and December 31, 2024, respectively.

16. Subsequent Events

SciTec Acquisition

On October 5, 2025, the Company entered into an Agreement and Plan of Reorganization (the "Reorganization Agreement") with Big Bend RV Merger Sub, Inc., a Delaware corporation and a direct wholly-owned subsidiary of Firefly, Big Bend FW Merger Sub, LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of the Company, SciTec, Inc., a New Jersey corporation (and, following the consummation of the restructuring transactions contemplated by the Reorganization Agreement, SciTec, LLC, a Delaware limited liability company, collectively, "SciTec"), the individuals executing a signature page thereto, including the trustee named therein as the representative of the SciTec, Inc. Employee Stock Ownership Plan, SciTec Holdco, Inc., a Delaware corporation, and James Lisowski, as representative for the non-ESOP Sellers thereunder. The acquisition will advance Firefly's comprehensive space services by adding mission-proven defense software analytics, remote sensing, and multi-phenomenology data expertise. The transactions contemplated by the Reorganization Agreement (collectively, the "SciTec Acquisition") closed on October 31, 2025.

The aggregate purchase price paid upon closing was \$855.6 million consisting of (i) \$300 million in cash and (ii) 11,111,116 shares of the Company's common stock. The closing cash purchase price remains subject to certain customary post-closing adjustments.

Due to the limited time since the acquisition date, the initial accounting for the SciTec Acquisition is not yet complete. We are not able to provide amounts recognized as of the acquisition date for major classes of assets and liabilities acquired or supplemental pro forma revenue or earnings of the combined businesses.

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Amended and Restated Credit Agreement

On November 7, 2025, the Company amended the revolving credit agreement, which provides the Company with the Revolving Credit Facility. The amendment, among other things, increased the commitments under the Revolving Credit Facility by \$135.0 million for an aggregate principal amounts of \$260.0 million. The Revolving Credit Facility will mature on August 8, 2028.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion and analysis of our financial condition and results of operations as of, and for, the periods presented. The following discussion and analysis should be read in conjunction with the sections entitled “Risk Factors” and “Cautionary Note Concerning Forward-Looking Statements” included in this Quarterly Report on Form 10-Q and in our other reports filed with the Securities and Exchange Commission (the “Commission”), and with the unaudited condensed consolidated financial statements and accompanying notes included in Item 1 hereto. In addition, the unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Registration Statement on Form S-1 (File No. 333-288646), as amended, initially filed with the Commission on July 11, 2025 (the “Registration Statement”), pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended (the “Securities Act”), in connection with our initial public offering (“IPO”). Certain information contained in this discussion and analysis includes forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to Item 1A. “Risk Factors” and the “Cautionary Note Regarding Forward-Looking Statements” sections of this Quarterly Report on Form 10-Q and our Registration Statement.

Our historical results are not necessarily indicative of the results that may be expected for any period in the future, and our interim results are not necessarily indicative of the results we expect for the full fiscal year or any other period. Unless the context otherwise requires, all references in this section to the “Company,” “Firefly,” “we,” “us” or “our” refer to Firefly Aerospace Inc. and its consolidated subsidiaries.

Overview

Our company is a market leading space and defense technology company providing comprehensive mission solutions to national security, government, and commercial customers with an established track record of success. Our mission is to enable responsive and reliable launch, transit, and operations in space for our national security and commercial customers across the globe. Backed by our world-class team and proven technology, we have designed, developed, and deployed our class leading launch vehicles and dynamic spacecraft solutions, to support critical customer missions across the space domain. As a leader of responsive mission solutions and the only commercial company to achieve a fully successful Moon landing, we are a partner of choice for national security, government, and commercial customers for their critical space missions. As a U.S.-based company, our purpose-built family of products aligns with the ongoing paradigm shift in government missions and procurement processes, where speed, dependability, efficiency, and economics drive customer decision-making.

We operate as a single reportable segment and serve this critical domain through our differentiated and scalable platform of Launch and Spacecraft Solutions. Our offerings include:

Launch: Our launch vehicles provide dedicated and responsive launch capabilities for national security, government, and commercial customers. We are the only U.S. company with a liquid-powered orbital launch vehicle in the 1,000-kilogram payload class.

Our Alpha launch vehicle employs a distinct combination of technologies designed to ensure high performance and efficiency at low cost. It uses a unique lightweight, rigid, and thermally insulated carbon composite technology for both the primary rocket structure as well as the propellant tanks, which ensures more of the usable mass goes to the mission payload. Alpha is also powered by our patented tap-off cycle engine technology, which is more efficient than legacy systems and provides greater reliability by employing fewer parts than those in traditional rocket engines. We have utilized this proprietary technology to develop and test all our rocket engines in-house. Alpha has five engines: four first stage Reaver engines, and one second stage Lightning engine. In addition to its track record of successful, dedicated, and responsive launch, Alpha is also designed to support testing of hypersonic payloads, providing significant growth opportunities for hypersonic deterrents, reconnaissance, and future national security needs. We are also expanding our launch pad operations from Vandenberg Space Force Base to add Virginia’s Mid-Atlantic Regional Spaceport on Wallops Island and the Esrange Space Center in Sweden to support more missions, customers, and additional launch cadence opportunities. The Sweden launch pad is intended to expand Alpha production and operations to strategic international locations to service the European, UK, Japan, South Korea, Middle East, and Australia regions, which we expect will provide the foundation for a future business model to service the global market.

Eclipse is powered by eight Firefly-developed engines: seven first-stage Miranda engines and one second-stage Vira engine. The Miranda engine is built using the same engine architecture and patented tap-off cycle as the Reaver engine, while the Vira engine is based on Alpha’s second-stage vacuum-optimized Lightning engine. These common technologies are facilitating the fast, cost-efficient, and reliable development of Eclipse. Eclipse is being built to serve national security, commercial, and international launch markets at competitive pricing. Eclipse’s first stage is designed to be reusable, lowering production costs and improving cycle times for this launch platform. We are planning to construct a refurbishment facility that will facilitate this reusability. The first launch of Eclipse

is expected to take place from Virginia's Mid-Atlantic Regional Spaceport on Wallops Island, and Eclipse is designed to be compatible with additional launch ranges on the East and West Coasts of the United States.

Spacecraft Solutions: Firefly is the only company to achieve a fully successful Moon landing, completing all 17 objectives set out before launch. We expect our Blue Ghost lander to fly annual missions to the Moon, with payload services customized to the technology and exploration goals of our customers. Offering ride-share opportunities and dedicated missions, Blue Ghost is built to host and deliver payloads nearly anywhere on the lunar surface. Blue Ghost Mission 2 will land on the far side of the Moon and conduct at least 10 days of lunar surface operations with the Blue Ghost lander, with an Elytra Dark spacecraft supporting as a communications relay. Elytra Dark is one of three Elytra configurations supporting on-orbit servicing missions. This Elytra Dark spacecraft is expected to remain operational in lunar orbit for up to five years. Mission 2 is fully manifested with both NASA and commercial payloads, including a commercial rover and a ride-sharing international satellite. Blue Ghost Mission 3, already under contract from NASA, has selected Blue Origin as the partner to deliver their rover to the lunar surface. Blue Ghost Mission 4 was awarded in July 2025 by NASA for landing at the Moon's south pole region. Additionally, we have been selected by a proprietary commercial customer for a separate dedicated Blue Ghost lander mission.

Elytra is a dynamic spacecraft that is highly maneuverable and extensible to perform hundreds of Rendezvous Proximity Operations in support of Space Domain Awareness and Warfighting missions, long-range communications relay missions, on-orbit edge processing missions, and advanced Space Exploration missions. Blue Ghost and Elytra are highly complementary and compatible technologies that share a common core. Most of Elytra's core hardware and software were proven at a variety of orbits through Blue Ghost's successful Mission 1. As part of our end-to-end space services, Elytra offers robust on-orbit solutions and responsive defense capabilities when and where customers need them. As of April 2025, Elytra is contracted to perform a responsive on-orbit mission in support of the U.S. Department of Defense's (the "DoD") Defense Innovation Unit ("DIU") Sinequone Project. During this mission, Elytra will serve as a space maneuver vehicle to perform a series of on-orbit tasks including space domain awareness in Low Earth Orbit ("LEO"). Available to launch on Alpha and Eclipse, our Elytra vehicles are positioned to service the entire lifecycle of government and commercial missions. This unique interoperability makes Firefly a one-stop shop and partner of choice for national security, government, and commercial customers requiring these capabilities.

Customers: Our track record of success and our reputation as a trusted provider for our customers results in a highly attractive, diversified business model defined by significant backlog and cash flow visibility. Strong customer demand backs our financial profile with approximately \$1.3 billion in backlog and multi-launch agreements across our product lines as of September 30, 2025. Underpinning our financial profile is the combination of efficient contract structure and milestone-based billing. Before launch, we typically have collected approximately 90% of the total contract value, which is highly advantageous as production ramps. We are also differentiated in our ability to successfully execute on fixed firm price contracts. We are ahead of the curve as the industry shifts in favor of fixed firm price contracts and are well-positioned to capitalize on this change.

As the space market continues to grow and evolve, we are well positioned to serve our customers' most complex missions with rapid response times and purpose-built solutions. Our collaborations with leading national security agencies and aerospace companies, such as Lockheed Martin Corporation, Northrop Grumman, L3Harris, Space Force, Space Development Agency ("SDA"), National Reconnaissance Office ("NRO"), and NASA demonstrate the value and criticality of our new space defense and technology leadership in this market.

Operations: We strategically deployed capital to build state-of-the-art infrastructure to design, produce, test, and manufacture our products to the highest standard at a regular cadence. Our three primary facilities – corporate headquarters, Hive spacecraft facility, and Rocket Ranch manufacturing and testing site—are only 25 miles apart, providing unique proximity between design, manufacturing, and production. The proximity of our core facilities enables agile and rapid vehicle development and production at lower cost versus competitors.

Our purpose-built research and development ("R&D"), manufacturing, and testing footprint is the product of significant investments and the backbone of our manufacturing process. We designed our advanced manufacturing process through years of optimization that now allow us to replicate our additional facilities with significantly less capital outlay. Each of our launch sites were chosen intentionally to enhance flexibility for our customers. Our early investment in cutting-edge technology and best-in-class facilities is a competitive advantage, creating a platform primed for continued growth. As we scale, we have and expect to continue to replicate our proprietary manufacturing and testing processes, resulting in reduced cycle times and further capital efficiency.

Additionally, we have deep, long-term relationships with our key suppliers. By maintaining a vertically integrated manufacturing process, we are less reliant on the timelines of outside suppliers and reduce risk within our supply chain.

Our full suite of manufacturing capabilities is supplemented by four launch sites, which will continue to enhance flexibility and responsiveness for our missions. We are currently launching from the Vandenberg Space Force Base launch site in California. Additional launch sites are under construction at Virginia's Mid-Atlantic Regional Spaceport on Wallops Island and the Esrange Space

Center in Sweden, and we plan to unlock future launch pad capacity from expected expansion at Cape Canaveral Space Force Station in Florida. Our significant scale and unique blueprint are strategically planned to support our increasing launch cadence as we grow.

Backlog

We view growth in backlog as a key measure of our business growth. Backlog represents our estimate of the revenue we expect to realize in future periods as a result of performing work on contracts that have been awarded to us (net of any revenue already recognized as of the backlog date). We include the aggregate expected revenue of awarded contracts in our backlog upon the execution of a legally binding agreement, even though our contracts include certain termination rights exercisable by our customers with advance notice. Deferred revenue recognized on our unaudited condensed consolidated balance sheets consists of payments and billings that we have received in excess of revenue that we have recognized. Because cash receipts from these contracts have not been recognized into revenue, they are included in our backlog calculation.

We view growth in backlog as a key measure of our future business prospects. We monitor our backlog because we believe it is a forward-looking indicator of potential sales which can be helpful to investors in evaluating the performance of our business and identifying trends over time. Although backlog reflects business associated with contracts that are considered to be firm, terminations, amendments, or contract cancellations may occur, which could result in a reduction in our total backlog and potential future revenue that never gets recognized.

	As of	
	September 30, 2025	December 31, 2024
<i>(\$ in thousands)</i>		
Backlog	\$ 1,278,266	\$ 1,098,793

The increase in backlog from December 31, 2024 to September 30, 2025 was primarily due to Blue Ghost Mission 4, two new contracts for Alpha, and two new contracts for engineering services related to the development of launch facilities on Wallops Island, Virginia and Esrange Space Center in Sweden.

The following amounts relate to executed multi-launch agreements where the missions have not yet been scheduled as of the backlog date. These amounts are included as part of the total backlog.

	As of	
	September 30, 2025	December 31, 2024
<i>(\$ in thousands)</i>		
Multi-launch agreement backlog	\$ 344,800	\$ 344,800

Trends and Key Factors Affecting Performance

Macroeconomic Pressures

In recent years, geopolitical instability, including wars and conflicts, as well as impacts from other global events, have resulted in opportunities for companies in the space and defense technology market. However, certain disruptions to the global economy, including market disruptions, monetary, and fiscal policy uncertainty, supply chain challenges, high interest rates and inflationary pressures have contributed to an inflationary environment that has adversely affected, and may continue to adversely affect, the price and availability of certain products and services necessary for our operations, which in turn may adversely impact our business and operating results. In addition, the global trade environment is uncertain and rapidly evolving. Tariffs imposed by the U.S. presidential administration or retaliatory tariffs announced by other countries could result in a trade war. The impact of tariffs on our business and results of operations will depend on their timing, duration, and magnitude.

Government Environment and Regulations

Our industry is affected by government budget and spending levels, changes in demand, changes in policy positions or priorities, the domestic and global political and economic environment, and the evolving nature of the space and defense sectors. In particular, the expansion of adversarial budgets to fund the development of hypersonic technologies poses a direct threat to the U.S., fueling this market momentum. Any changes in budget and spending levels, policies, or priorities, including the current emphasis by the U.S. presidential administration on access to space, may have an adverse impact on our business and operating results. In addition, U.S. government procurement regulations impose various operational requirements on government contractors. Non-compliance with any of these regulations could materially adversely affect our operating results.

Pace of Government Expenditures and Private Enterprise Investment in the Space Economy

Our future growth is largely dependent on our ability to continue to capitalize on increased government spending and private investment in the space economy. Government expenditures and private enterprise investment have fueled our growth in recent years and have resulted in our continued ability to secure increasingly valuable contracts for products and services as well as the ability to continue financing the growth and development of our business. We expect the continued availability and growth of government expenditures and private investment in the space economy will be an important contributor to increased purchases of our products and services; however, any delays or reductions in appropriations for our programs and changes in U.S. government priorities and spending levels more broadly may negatively impact our business.

As of the date of this report the U.S. government has been shutdown since October 1, 2025, and the duration of the shutdown is unknown. A continuing prolonged U.S. government shutdown or the adoption of a "continuing resolution" requiring the government to operate on funding levels equivalent to its prior fiscal year, could have an adverse impact on our results and growth plans. Additionally, a prolonged shutdown and any subsequent lapse in federal funding could cause U.S. federal government agencies to reduce their purchases under contracts, exercise their right to terminate contracts, or delay or pause new programs or funding existing programs, all of which could decrease our revenue and materially adversely impact our business, revenue, results of operations, and financial condition.

Ability to Continue the Expansion of Launch and Spacecraft Mission Operations

The launch market is rapidly expanding, with significant demand for launch and spacecraft solutions and services. Our success and ability to generate higher revenue will depend in large part on our ability to expand our Launch and Spacecraft Solutions offerings and to continue the deployment and development of our launch vehicles.

We expect to continue to ramp up our launch cadence as we increase our production rate on Alpha rockets, and complete development of Eclipse. We successfully completed our first lunar landing on March 2, 2025, with additional Blue Ghost missions planned in 2026 and 2028. Empowered by our successful Blue Ghost mission and common technologies across spacecraft, we believe we are well positioned to unlock adjacent markets and contracts via our multi-mission orbital vehicle, Elytra. Any delays in commencing our missions, including due to delays or cost overruns in obtaining licenses or other regulatory approvals, launch delays or failures, such as the event on September 29, 2025 during the testing of our Alpha Flight 7 rocket at our facility in Briggs, Texas, which resulted in damage to the test stand, or entering into future agreements with additional customers could adversely impact our ability to generate revenue, results of operations and growth plans. We have approximately \$1.3 billion in backlog, as of September 30, 2025, and we are in active discussions with numerous potential customers, including government agencies and private companies, to potentially add to our backlog.

Ability to Improve Profit Margins and Scale our Business

The growth of our business is dependent on our ability to improve our profit margins over time while successfully scaling our business, including through continued investment in initiatives to improve our operating leverage. We believe continued reduction in costs and an increase in production and service volumes will enable a reduction of the cost of launch vehicles and an improvement of our gross margins. As we increase our launch cadence, we expect to be able to continue to improve our cost structure as fixed and overhead costs are amortized over a greater number of launches. Revenue, net income, and the timing of our cash flows also depend on our ability to perform on our contracts, and profitability can fluctuate depending on the mix of contracts awarded. To manage these fluctuations, we have implemented several strategies, such as closely monitoring project and related services timelines to anticipate cash flow needs. Despite these measures, the inherent variability in milestone achievements means that quarter-to-quarter comparisons of our results of operations may not necessarily be indicative of future performance.

Ability to Continue to Innovate and Expand our Service Offerings

To continue gaining market share and attracting customers, we plan to continue to make substantial investments in R&D for the continued enhancements of our Launch and Spacecraft Solutions. Our growth opportunity is dependent on our continued ability to expand our addressable launch market, win lunar and orbital missions and expand our portfolio of services related to those offerings. For instance, building on our launch, lander, transit, and operations success with Alpha and Blue Ghost, we are on track for our spacecraft offerings to facilitate payload hosting services, transport services, utility services, and data services in LEO, Medium Earth Orbit, and Geosynchronous Earth Orbit. We plan to continue to forge strategic partnerships with industry leaders to enhance our technological capabilities and market reach.

Components of Results of Operations

Revenue – Our revenue is primarily derived from long-term contracts to provide launch and integration services for payloads requiring transportation into orbit via launch vehicles and to provide end-to-end services for the transportation of payloads.

Launch revenue includes revenues from contracts with commercial and government entities to provide launch and integration services for payloads requiring transportation into orbit via launch vehicles. These contracts may include milestone payments and deposits. We consider the performance obligation to be the initiation of the launch and recognize revenue at that point in time. We also enter into contracts with our customers to provide engineering services, related components, and develop and provide licenses to intellectual property. In these cases, our service obligation is satisfied over time since the tasks are performed according to the customer's specifications, which creates an asset with no alternative use to us and we have an enforceable right to payment for performance completed to date.

Spacecraft Solutions revenue includes revenue from contracts with commercial and government entities to provide end-to-end services to transport payloads to the Moon. These contracts include milestone payments and deposits. We consider the performance obligation to be the end-to-end commercial payload services. These contracts typically require that the customer make milestone payments as specific conditions and tasks are performed. Our payload services obligation is satisfied over time since the tasks are performed according to the customer's specifications, which creates an asset with no alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For all revenue streams, we consider milestone payments that are contingent on the success of a mission to be variable consideration. We assess the likelihood of success of a mission at inception and may defer the recognition of some or all of the variable consideration until success of the mission is assured.

We perform work under contracts that broadly consist of fixed-price, cost-reimbursable, time-and-materials arrangements, or a combination of the three. Pricing is contractually based on specific negotiations with each customer. Advanced payments and billings for milestones in excess of revenues recognized are recorded as current and non-current deferred revenue in our unaudited condensed consolidated balance sheets and recognized into revenue as the Company satisfies the underlying performance obligations. Occasionally we recognize revenue in advance of customer billings which creates a contract asset recorded within other current assets.

For fixed-price contracts satisfied over time, progress is measured using a cost-to-cost method, which accurately reflects the transfer of control to the customer. This method assesses the extent of progress based on the ratio of costs incurred to date against the total estimated costs to complete the performance obligation. Estimating total costs to complete requires us to make informed estimates regarding subcontractor performance, material costs and availability, labor costs and productivity, as well as overhead expenses. Frequently, the period of performance of a contract extends over a long period of time and, as such, revenue recognition and our profitability from a particular contract may be affected to the extent that estimated costs to complete are revised, delivery schedules are delayed, performance-based milestones are not achieved, or progress under a contract is otherwise impeded. Accordingly, our recorded revenues and operating profit from period to period can fluctuate significantly depending on when contractual obligations are achieved.

Should the estimated total costs to be incurred on a contract surpass the anticipated total revenue, we recognize a provision for the entire loss on the contract in the period when the loss is identified. For further discussion of the critical judgments and estimates related to our revenue recognition policies, see the section titled "Critical Accounting Estimates."

Cost of Sales – primarily consists of raw materials, salaries and benefits, depreciation and amortization, and other costs directly attributable to fulfilling our obligations under customer contracts. Costs of sales are expensed as incurred. We expect our cost of sales to increase in absolute dollars in future periods as we sell more services and as our products mature to technological feasibility and reach full-rate production.

Research and Development – includes employee and contractor compensation, supplies and materials for new service development, depreciation and amortization, and regulatory compliance costs. Research and development costs are expensed as incurred. We expect to continue investing in research and development and, accordingly, expect our research and development expenses to vary as we continue to invest in developing and improving our services, and as the Company's products reach technological feasibility and full-rate production.

Selling, General, and Administrative – includes personnel-related expenses, depreciation and amortization, and facilities-related costs primarily for our executive, marketing, finance, accounting, legal, and human resources functions. Selling, general, and administrative expenses also include expenses related to advertising, insurance, sales commission and fees for professional services principally consisting of legal, audit, and tax, as well as executive management expenses. Selling, general, and administrative expenses are expensed as incurred. We expect to incur additional selling, general, and administrative expenses as we begin operations as a public company, including expenses related to compliance with public company reporting obligations, and increased costs for insurance,

investor relations, and professional services. As a result, we expect that our selling, general, and administrative expenses will increase in future periods and vary from period to period as a percentage of revenue.

Loss on Disposal of Fixed Assets – reflects the losses associated with the disposal of property and equipment outside the normal course of business operations.

Change in Fair Value of Warrant Liability – represents the period-over-period remeasurement gain or loss recognized related to our liability-classified warrants.

Loss on Extinguishment of Debt – represents the excess of the reacquisition price over the carrying amount of debt upon repayment.

Interest Expense, Net – consists primarily of interest expense incurred on borrowings under our Credit Facility and interest income earned on cash and cash equivalents.

Other (Expense) Income, Net – reflects miscellaneous income and expense unrelated to our core business activities.

Provision for Income Taxes – consists of an estimate for federal and state income taxes based on enacted rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in deferred tax assets and liabilities, and changes in the tax law. We maintain a valuation allowance to offset all federal and state net deferred tax assets, as realization of such assets does not meet the more-likely-than-not threshold required under ASC 740, *Income Taxes*.

Results of Operations

Comparison of the Three Months Ended September 2025 to the Three Months Ended September 2024

The following table sets forth a summary of our results of operations for the periods indicated, and the changes between periods.

(\$ in thousands)	For the Three Months Ended September 30,		\$ Change	% Change
	2025	2024		
Revenue	\$ 30,778	\$ 22,370	\$ 8,408	38%
Cost of sales	22,288	14,599	7,689	53%
Gross profit	8,490	7,771	719	9%
Operating expenses				
Research and development	48,763	29,858	18,905	63%
Selling, general, and administrative	21,920	10,305	11,615	113%
Loss on disposal of fixed assets	—	1,802	(1,802)	*
Total operating expenses	70,683	41,965	28,718	68%
Loss from operations	(62,193)	(34,194)	(27,999)	(82%)
Other expense, net				
Change in fair value of warrant liability	(42,150)	(341)	(41,809)	*
Loss on extinguishment of debt	(30,400)	—	(30,400)	*
Interest income (expense), net	1,334	(6,658)	7,992	120%
Other (expense) income, net	(3)	403	(406)	*
Total other expense, net	(71,219)	(6,596)	(64,623)	(980%)
Loss before provision for income taxes	(133,412)	(40,790)	(92,622)	(227%)
Provision for income taxes	—	—	—	—
Net loss and comprehensive loss	\$ (133,412)	\$ (40,790)	\$ (92,622)	(227%)

* not meaningful

Revenue

The following table sets forth a summary of our revenue by type for the periods indicated, and the changes between comparative periods.

(\$ in thousands)	For the Three Months Ended September 30,		\$ Change	% Change
	2025	2024		
Launch revenue	\$ 9,424	\$ 13,242	\$ (3,818)	(29%)
Spacecraft Solutions revenue	21,354	9,128	12,226	134%
Total revenue	\$ 30,778	\$ 22,370	\$ 8,408	38%

Total revenue increased by \$8.4 million, or 38%, to \$30.8 million during the three months ended September 30, 2025 from \$22.4 million during the three months ended September 30, 2024, primarily driven by the factors discussed below.

Launch Revenue

Launch revenue decreased by \$3.8 million, or 29%, to \$9.4 million during the three months ended September 30, 2025 from \$13.2 million during the three months ended September 30, 2024, primarily due to a lower launch cadence, with no Alpha launches during the third quarter of 2025, compared to one launch during the third quarter of 2024. This decrease was offset by \$3.6 million for engineering services fees related to the development of launch facilities, which began during 2025.

Spacecraft Solutions Revenue

Spacecraft Solutions revenue increased by \$12.2 million, or 134%, to \$21.4 million during the three months ended September 30, 2025 from \$9.1 million during the three months ended September 30, 2024. The increase was primarily driven by a \$10.0 million Blue Ghost Mission 1 contract addendum for the provision of additional science and operational data, as well as continued growth in our Spacecraft Solutions programs across product offerings.

Cost of Sales

Cost of sales increased by \$7.7 million, or 53%, to \$22.3 million during the three months ended September 30, 2025 from \$14.6 million during the three months ended September 30, 2024, aligning with the increases in revenue related to our Spacecraft Solutions programs and launch facility development services.

Research and Development

Research and development costs increased by \$18.9 million, or 63%, to \$48.8 million during the three months ended September 30, 2025 from \$29.9 million during the three months ended September 30, 2024. This is primarily driven by an increase of \$13.5 million in costs related to Alpha and Eclipse, with the remainder related to nonrecurring Blue Ghost and Elytra development, and other internal R&D investments.

On September 29, 2025, during testing at Firefly's facility in Briggs, Texas, the first stage of Firefly's Alpha Flight 7 rocket experienced an event that resulted in damage to the test stand. The event resulted in no material impact to the Company's results of operations, as the affected test stand was fully depreciated prior to the event. The Company wrote-off certain test stand assets of \$1.8 million against previously accumulated depreciation during the three months ended September 30, 2025 as a result of the event.

Selling, General, and Administrative

Selling, general, and administrative expenses increased by \$11.6 million, or 113%, to \$21.9 million during the three months ended September 30, 2025 from \$10.3 million during the three months ended September 30, 2024. This was primarily driven by \$7.4 million in one-time transaction costs and stock-based compensation expense related to the IPO, and other nonrecurring transaction costs. The remaining increase was driven by headcount and information technology costs related to the expansion of our corporate operations as a public company.

Interest Income (Expense), Net

Interest income (expense), net increased by \$8.0 million, or 120%, to \$1.3 million of income during the three months ended September 30, 2025 from \$6.7 million of expense during the three months ended September 30, 2024. This reflects both an increase in interest income driven by money market returns on our IPO proceeds, and a decrease in interest expense due to the payoff of the Term Loans with a portion of the IPO proceeds.

Provision for Income Taxes

Our provision for income taxes consists of an estimate for federal and state income taxes based on enacted rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in deferred tax assets and liabilities, and changes in the tax law. We maintain a valuation allowance to offset all federal and state net deferred tax assets, as realization of such assets does not meet the more-likely-than-not threshold required under ASC 740, *Income Taxes*.

Comparison of the Nine Months Ended September 2025 to the Nine Months Ended September 2024

The following table sets forth a summary of our results of operations for the periods indicated, and the changes between periods.

(\$ in thousands)	For the Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
Revenue	\$ 102,182	\$ 51,758	\$ 50,424	97%
Cost of sales	87,477	42,959	44,518	104%
Gross profit	14,705	8,799	5,906	67%
Operating expenses				
Research and development	142,549	107,037	35,512	33%
Selling, general, and administrative	47,243	32,173	15,070	47%
Loss on disposal of fixed assets	—	1,824	(1,824)	*
Total operating expenses	189,792	141,034	48,758	35%
Loss from operations	(175,087)	(132,235)	(42,852)	(32%)
Other expense, net				
Change in fair value of warrant liability	(47,257)	(372)	(46,885)	*
Loss on extinguishment of debt	(30,400)	—	(30,400)	*
Interest expense, net	(9,067)	(14,149)	5,082	36%
Other income (expense), net	4,528	(258)	4,786	*
Total other expense, net	(82,196)	(14,779)	(67,417)	(456%)
Loss before provision for income taxes	(257,283)	(147,014)	(110,269)	(75%)
Provision for income taxes	—	—	—	—
Net loss and comprehensive loss	\$ (257,283)	\$ (147,014)	\$ (110,269)	(75%)

* not meaningful

Revenue

The following table sets forth a summary of our revenue by type for the periods indicated, and the changes between comparative periods.

(\$ in thousands)	For the Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
Launch revenue	\$ 20,943	\$ 17,523	\$ 3,420	20%
Spacecraft Solutions revenue	81,239	34,235	47,004	137%
Total revenue	\$ 102,182	\$ 51,758	\$ 50,424	97%

Total revenue increased by \$50.4 million, or 97%, to \$102.2 million during the nine months ended September 30, 2025 from \$51.8 million during the nine months ended September 30, 2024, primarily driven by the factors discussed below.

Launch Revenue

Launch revenue increased by \$3.4 million, or 20%, to \$20.9 million during the nine months ended September 30, 2025 from \$17.5 million during the nine months ended September 30, 2024, primarily driven by engineering services fees related to the development of launch facilities, which commenced during 2025.

Spacecraft Solutions Revenue

Spacecraft Solutions revenue increased by \$47.0 million, or 137%, to \$81.2 million during the nine months ended September 30, 2025 from \$34.2 million during the nine months ended September 30, 2024. The increase was primarily driven by the successful Blue Ghost Mission 1, including a \$10.0 million contract addendum for the provision of additional science and operational data. Increases from the continued growth in our Spacecraft Solutions programs across product offerings were offset by a \$9.6 million decrease related to the one-time Transporter-10 and KAIST missions in the first and second quarters of 2024, respectively.

Cost of Sales

Cost of sales increased by \$44.5 million, or 104%, to \$87.5 million during the nine months ended September 30, 2025 from \$43.0 million during the nine months ended September 30, 2024, aligning with the increase in revenue from the completion of our successful Blue Ghost Mission 1 during the first quarter of 2025, Eclipse program development, and engineering services fees related to the development of launch facilities, offset by nonrecurring costs incurred related to the one-time Transporter-10 and KAIST missions in the first and second quarters of 2024, respectively.

Research and Development

Research and development costs increased by \$35.5 million, or 33%, to \$142.5 million during the nine months ended September 30, 2025 from \$107.0 million during the nine months ended September 30, 2024. This was primarily driven by a \$28.7 million increase in Alpha and Eclipse development costs, with the remainder related to nonrecurring Blue Ghost and Elytra development and other internal R&D investments.

On September 29, 2025, during testing at Firefly's facility in Briggs, Texas, the first stage of Firefly's Alpha Flight 7 rocket experienced an event that resulted in damage to the test stand. The event resulted in no material impact to the Company's results of operations, as the affected test stand was fully depreciated prior to the event. The Company wrote-off certain test stand assets of \$1.8 million against previously accumulated depreciation during the nine months ended September 30, 2025 as a result of the event.

Selling, General, and Administrative

Selling, general, and administrative expenses increased by \$15.1 million, or 47%, to \$47.2 million during the nine months ended September 30, 2025 from \$32.2 million during the nine months ended September 30, 2024. This increase was driven primarily by \$11.6 million one-time transaction costs and stock-based compensation expense associated with the IPO, and other nonrecurring transaction costs. The remaining increase was driven by headcount and information technology costs related to the expansion of our corporate operations.

Interest Expense, Net

Interest expense, net decreased by \$5.1 million, or 36%, to \$9.1 million during the nine months ended September 30, 2025 from \$14.1 million during the nine months ended September 30, 2024. This reflects both an increase in interest income driven by money market returns on our IPO proceeds, and a decrease in interest expense due to the payoff of the Term Loans with a portion of the IPO proceeds.

Provision for Income Taxes

Our provision for income taxes consists of an estimate for federal and state income taxes based on enacted rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in deferred tax assets and liabilities, and changes in the tax law. We maintain a valuation allowance to offset all federal and state net deferred tax assets, as realization of such assets does not meet the more-likely-than-not threshold required under ASC 740, *Income Taxes*.

Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure. 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.

The table below presents Adjusted EBITDA, reconciled to net loss for the periods indicated:

(\$ in thousands)	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)
Adjusted for:				
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)

(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.

Free Cash Flow

Free Cash Flow is a non-GAAP financial measure. 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 changes in our cash conversion cycle.

The following table presents a reconciliation of net cash used in operating activities, the most directly comparable financial measure presented in accordance with U.S. GAAP, to Free Cash Flow:

(\$ in thousands)	For the Nine Months Ended September 30,	
	2025	2024
Net cash used in operating activities	\$ (137,665)	\$ (117,393)
Purchases of property and equipment	(20,757)	(30,041)
Free Cash Flow	\$ (158,422)	\$ (147,434)

Non-GAAP financial measures have important limitations as analytical tools and you should not consider non-GAAP financial measures in isolation or as a substitute for analyses of our operating results 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.

Liquidity and Capital Resources

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital needs, capital expenditures, contractual obligations, debt service, acquisitions, and other commitments with cash flows from operations and other sources of funding. Our principal sources of liquidity to date have included amounts raised through issuances of equity capital and borrowings under our financing agreements.

Our expected primary uses of cash on a short and long-term basis are for working capital requirements, capital expenditures, R&D, debt service requirements, and other general corporate purposes. Our primary working capital requirements are for project execution activities including purchases of materials, subcontracted services and payroll, which fluctuate during the year, driven primarily by the timing and extent of activities required on new and existing projects.

As of September 30, 2025, our working capital position was in a surplus, in which our current assets exceeded our current liabilities. We often make advanced payments to suppliers for services that have not yet been received that are recorded as current or non-current assets depending on whether they are expected to be settled within a year. Additionally, as of September 30, 2025, our current deferred revenue totaled \$95.2 million. This is primarily due to the timing and nature of our deferred revenue where advanced payments and billings in excess of revenues recognized are recorded as deferred revenue and recognized into revenue as the Company satisfies the underlying performance obligation. Due to the nature of our supplier and customer contracts as well as the timing of payments, we expect to continue to fluctuate between a surplus and a deficit of net working capital.

Our ability to generate sufficient liquidity from our ongoing operations and capital markets transactions in order to meet our obligations and operating needs will enable us to continue our business operations. If we require additional capital and are unsuccessful in raising that capital, we may not be able to continue our business operations and/or may be unable to advance growth initiatives, either of which could adversely impact our business, financial condition, and results of operations.

As of September 30, 2025, our cash and cash equivalents amounted to \$995.2 million, and our financial debt amounted to \$30.2 million. We have a limited history of operations and have incurred negative cash flows from operating activities and losses from operations in the past as reflected in the accumulated deficit of \$979.2 million as of September 30, 2025. We believe that our cash will be adequate to meet our liquidity requirements for at least the next 12 months. Our future long-term capital requirements will depend on several factors, including our ability to raise additional capital and, over time, our ability to generate positive cash flows from operations.

Our liquidity is affected by government budget and spending levels. If a prolonged government shutdown occurs, we could be at risk of reduced orders, program cancellations, and other disruptions and nonpayment. However, we do not have anticipated or owed payments from our government contracts through the end of the fiscal year that will have a significant impact on our liquidity and our cash on hand is expected to be adequate to meet our liquidity requirements for the foreseeable future.

On August 8, 2025, we completed an IPO of 22.2 million shares of our common stock, including the fully exercised over-allotment option of 2.9 million shares granted to the several underwriters, at a public offering price of \$45.00 per share, for an aggregate offering price of \$998.6 million. We received net proceeds of \$932.5 million, net of \$57.4 million of underwriting discounts and commissions and \$11.2 million of offering costs.

Debt

Prior Credit Agreement

On July 17, 2023, we entered into a credit agreement (as further amended from time to time, the “Credit Agreement”) among the Company and various lenders and U.S. Bank Trust Company, N.A. in its capacity as collateral agent for the lenders. The Credit Agreement provided term loan commitments in the aggregate principal amount of \$136.1 million. The Credit Agreement consisted of a term loan commitment of \$103.5 million (“Term A Loans”) and a term loan commitment of \$32.6 million (“Term B Loans” and, together with the Term A Loans, the “Term Loan Facility”). Borrowings under the Term Loan Facility bore interest at a fixed rate on the unpaid principal amount thereof of 13.875% provided that the fixed rate for Term Loan B Fixed Rate would increase to 19.135% in July 2026. All obligations under the Credit Agreement were guaranteed by the Company and certain subsidiaries of the Company and were secured by substantially all the Company’s assets. The Term Loan Facility was expected to mature on July 17, 2028. The Credit Agreement contained customary mandatory prepayments, customary affirmative covenants and negative covenants, and a minimum cash financial covenant.

The obligations under the Credit Agreement (collectively, “Credit Agreement Obligations”) were guaranteed (the “Credit Agreement Guarantees”) by the Company’s existing and future direct and indirect material wholly-owned subsidiaries, subject to customary exceptions (in such capacity, the “Credit Agreement Guarantors”). The Credit Agreement Obligations were secured by first priority liens on substantially all assets, subject to customary exceptions, of the Company and the Credit Agreement Guarantors.

On August 8, 2025, we used a portion of the net proceeds from the IPO to repay all of the borrowings under the Credit Agreement, together with the specified prepayment premium of \$11.4 million, and accrued interest.

See Note 9 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for more information.

New Credit Agreement

On August 8, 2025, we entered into a new revolving credit agreement (the “New Credit Agreement”) providing for a senior secured revolving credit facility (the “Revolving Credit Facility”) in the aggregate principal amount of \$125.0 million, including a sublimit for the issuance of letters of credit in an amount up to \$15.0 million and a sublimit for swingline loans in an amount up to \$7.5 million.

The Revolving Credit Facility matures on August 8, 2028. The loans under the Revolving Credit Facility bear interest at a variable rate per annum equal to, at our option, either (a) term SOFR plus a 3.00% spread or (b) an alternative base rate (as set forth in the New Credit Agreement) plus a 2.00% spread. A commitment fee of 0.375% per annum is applied on the unused commitments under the Revolving Credit Facility.

The Revolving Credit Facility is guaranteed by certain of our wholly-owned domestic subsidiaries and secured by substantially all of our assets and the assets of certain of our subsidiaries, in each case, subject to customary exceptions.

The Revolving Credit Facility contains customary affirmative and negative covenants, including limitations on our ability and certain of our subsidiaries’ abilities, to (i) incur additional debt; (ii) create liens; (iii) make certain investments, loans and advances; (iv) sell assets; (v) pay dividends or make distributions or make other restricted payments; (vi) voluntarily prepay certain other indebtedness; (vii) engage in mergers or consolidations; (viii) change the business we and certain of our subsidiaries conduct; (ix) engage in certain transactions with affiliates; (x) enter into agreements that restrict dividends from subsidiaries; and (xi) amend certain charter documents and material agreements governing subordinated and junior indebtedness.

In addition, the Revolving Credit Facility requires us to comply with the following financial covenants (subject to certain equity cure rights):

- Maintenance of minimum liquidity of \$50.0 million, tested as of the last day of each fiscal quarter (commencing with the fiscal quarter ending December 31, 2025).
- Maintenance of minimum of free cash flow of negative \$325.0 million (subject to increasing thresholds) tested as of the last day of each fiscal quarter (commencing with the fiscal quarter ending December 31, 2025).
- At our election, and upon our achieving positive consolidated EBITDA (as calculated under the New Credit Agreement) (a “Leverage Covenant Triggering Event”), the minimum liquidity covenant and the minimum free cash flow covenant will no longer be applicable, and our sole financial covenant following a Leverage Covenant Triggering Event will be maintenance of maximum first lien net leverage ratio not to exceed 4.00:1.00, tested as of the last day of each fiscal quarter.

The Revolving Credit Facility also contains customary events of default, including, among others: (i) failure to pay principal, interest, fees or other amounts under the Revolving Credit Facility when due taking into account any applicable grace period; (ii) any representation or warranty proving to have been incorrect in any material respect when made; (iii) failure to perform or observe covenants or other terms of the Revolving Credit Facility subject to certain grace periods; (iv) a cross default with respect to other material indebtedness; (v) bankruptcy and insolvency events; (vi) a “change of control” and (vii) the invalidity or impairment of any loan document or any security interest.

On November 7, 2025, the Company amended the credit agreement, which provides the Company with the Revolving Credit Facility. The amendment, among other things, increased the commitments under the Revolving Credit Facility by \$135.0 million for an aggregate principal amount of \$260.0 million. The Revolving Credit Facility will mature on August 8, 2028.

Borrowings under the Revolving Credit Facility may vary significantly from time to time depending on our cash needs at any given time. As of September 30, 2025, no amounts were drawn under the Revolving Credit Facility.

Preferred Stock and Warrants

We have historically sourced a significant portion of our liquidity through preferred stock issuances. We have had multiple issuances that have raised \$925.2 million, net of issuance costs, since inception.

We also have 0.6 million outstanding warrants exercisable for shares of Series J Preferred Stock. The Company has reserved 0.6 million shares of common stock for issuance upon the exercise of the Series J Preferred Stock Warrants.

On July 10, 2025, our Board of Directors declared a dividend (the “Preferred Stock Dividend”) payable in shares of our common stock in respect of all accrued and unpaid dividends on the Company’s outstanding shares of Series C, Series D-1, Series D-2, and Series D-3 Preferred Stock held as of July 11, 2025. We paid the Preferred Stock Dividends on July 16, 2025, upon receipt of consents that were required from certain third parties, and issued approximately 3.3 million shares of common stock to the then-existing holders of our Series C, Series D-1, Series D-2, and Series D-3 Preferred Stock.

On August 8, 2025, in connection with the closing of our IPO, all outstanding shares of preferred stock were converted into 105.8 million shares of common stock. In addition, in connection with the IPO, all outstanding common warrants were automatically exercised into 1.0 million shares of common stock. In addition, 0.6 million shares of common stock are reserved for issuance upon exercise of Series J Preferred Stock warrants to purchase preferred stock.

On August 8, 2025, the Company’s Board of Directors declared a dividend (the “IPO Closing Preferred Stock Dividend”) payable in cash in respect of all unpaid dividends on the Company’s outstanding shares of Series C, Series D-1, Series D-2, and Series D-3 Preferred Stock that had accrued following July 11, 2025 through the conversion of such Preferred Stock into shares of common stock on August 8, 2025 in connection with the completion of the IPO. On August 28, 2025, the Company paid the IPO Closing Preferred Stock Dividend in an aggregate amount of \$5.0 million in cash.

Cash Flows

The following table summarizes our cash flows, for the periods indicated:

	For the Nine Months Ended September 30,	
	2025	2024
<i>(\$ in thousands)</i>		
Net cash used in operating activities	\$ (137,665)	\$ (117,393)
Net cash used in investing activities	\$ (20,757)	\$ (30,041)
Net cash provided by financing activities	\$ 1,016,855	\$ 91,712

Net Cash Used in Operating Activities

Net cash used in operating activities increased by \$20.3 million, or 17%, to \$137.7 million for the nine months ended September 30, 2025 compared to \$117.4 million for the nine months ended September 30, 2024, primarily due to a year over year increase in net loss of \$110.3 million, partially offset by a net increase in cash related to changes in operating assets and liabilities of \$5.2 million and a net increase in non-cash expenses of \$84.8 million.

The net increase in cash related to changes in operating assets and liabilities of \$5.2 million was primarily attributable to favorable timing of cash receipts and cash payments. We actively manage our accounts receivable and contract liabilities, along with the related aging and collection efforts.

The net increase in non-cash expenses for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 was primarily driven by a \$7.0 million increase in depreciation and amortization expense due to additional construction projects being placed into service, a \$46.8 million increase in non-cash expense related to the change in fair value of warrant liability, the \$30.4 million loss on extinguishment of debt upon the repayment of the Term Loans, and a \$1.2 million decrease in non-cash interest expense.

Net Cash Used in Investing Activities

Net cash used in investing activities decreased by \$9.3 million, or 31%, to \$20.8 million during the nine months ended September 30, 2025 compared to \$30.0 million during the nine months ended September 30, 2024, reflecting a decrease in cash purchases of property and equipment of \$9.3 million.

Net Cash Provided by Financing Activities

Net cash provided by financing activities increased by \$925.1 million, or 1,009%, to \$1.0 billion for the nine months ended September 30, 2025 compared to \$91.7 million for the nine months ended September 30, 2024.

During the nine months ended September 30, 2025, net cash provided by financing activities primarily consisted of \$943.7 million of proceeds from the IPO and \$235.5 million in net proceeds from the issuance of Preferred Stock. This was offset by \$131.5 million primarily driven by the repayment of the Term Loans.

During the nine months ended September 30, 2024, net cash provided by financing activities primarily consisted of \$22.2 million of proceeds from the issuance of convertible preferred stock. Additionally, \$49.0 million was raised from the issuance of notes payable.

Contractual Obligations and Commitments

Lease Commitments

We lease buildings, launch sites, office facilities, machineries, and computer equipment. These leases are classified as operating or financing leases with various expiration dates through 2042. Our total remaining lease obligations as of September 30, 2025 are \$14.3 million, with \$1.4 million due in less than one year. See Note 8 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for more information regarding our lease commitments.

Off-Balance Sheet Arrangements

We do not engage in any off-balance sheet activities or have any arrangements or relationships with unconsolidated entities, such as variable interest, special purpose, and structured finance entities.

Critical Accounting Estimates

Our unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. Preparation of the financial statements requires our management to make judgments, estimates, and assumptions that impact the reported amount of net sales and expenses, assets and liabilities, and the disclosure of contingent assets and liabilities. We consider an accounting judgment, estimate, or assumption to be critical when the estimate or assumption is complex in nature or requires a high degree of judgment and the use of different judgments, estimates, and assumptions could have a material impact on our unaudited consolidated financial statements. We periodically review our estimates and make adjustments when facts and circumstances dictate. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations will be affected.

Revenue Recognition

We enter into contracts with our customers to provide payload services, engineering services, related components, and licenses to intellectual property. Our performance obligation is satisfied over time since the tasks are performed according to the customer's specifications, which creates an asset with no alternative use to us and we have an enforceable right to payment for performance completed to date. The measure of progress over time is based upon an input method using a cost-to-cost measure which best depicts the transfer of control to the customer. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Estimating the total costs at completion of a performance obligation requires management to make estimates related to items such as subcontractor performance, material costs and availability, labor costs and productivity, and the costs of overhead. If estimates of total costs to be incurred on a contract exceed total estimates of revenue to be earned, a provision for the entire loss on the contract is recognized in the period the loss is incurred, based on the excess of management's estimates of total costs to be incurred over revenue to be earned.

Management's estimates of total costs to be incurred and variable revenue to be earned are highly subjective and dependent on its past experience and operations. Given the Company's limited history of operations, its rapid development and commercialization of new products, as well as its continued focus on improving and refining its manufacturing processes, these estimates are inherently subject to a high degree of estimation uncertainty and may fluctuate significantly from period to period.

Warrants

The Company's warrants are liability classified on the unaudited condensed consolidated balance sheets and, therefore, are recorded to fair value at each reporting period. Prior to the Company's IPO, the Level 3 significant unobservable inputs used in the fair value measurement of the Company's warrant liability were volatility, term, discount for lack of marketability and probability weighting based on different scenarios including change of control, IPO, and default. Following the IPO, the Company determines the fair value of the warrant liability based on the intrinsic value method, calculated as the difference between the trading price of the Company's common stock and the exercise price of the warrants. The fair value of the warrant liability may fluctuate based on the trading price of its common stock which varies based on future market and industry conditions.

On August 8, 2025, in connection with our IPO, all outstanding Common Warrants were automatically exercised into 1.0 million shares of common stock. In addition, 0.6 million shares of common stock are reserved for issuance upon exercise of outstanding Series J Warrants.

Impairment of Long-Lived Assets

We review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparing the carrying amount to the future net undiscounted cash flows which the assets are expected to generate. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the projected discounted future net cash flows arising from the asset. We have not identified any material impairment losses to date.

Using a discounted cash flow method involves significant judgment and requires us to make significant estimates and assumptions, including long-term projections of cash flows, market conditions, and appropriate discount rates. Judgments are based on historical experience, current market trends, consultations with external valuation specialists, and other information. If facts and circumstances change, the use of different estimates and assumptions could result in a materially different outcome. We generally develop these forecasts based on recent sales data for existing services, acquisitions, and estimated future growth of the market in which we operate.

Recently Issued and Adopted Accounting Standards

Recently issued and newly adopted accounting standards are described in Note 2 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Emerging Growth Company Accounting Election

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable. We are an “emerging growth company” as defined in Section 2(a) of the Securities Act, and have elected to take advantage of the benefits of this extended transition period, which means that when a standard is issued or revised and has different application dates for public or private companies, we, as an emerging growth company, may adopt the new or revised standard at the time private companies are required to adopt the new or revised standard. We expect to remain an emerging growth company at least through the end of the fiscal year ending December 31, 2025 and expect to continue to take advantage of the benefits of the extended transition period. This may make it difficult or impossible to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions for emerging growth companies because of the potential differences in accounting standards used.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk for changes in interest rates applicable to our cash and cash equivalents and debt. We have operations within the United States and as such we are exposed to market risks in the ordinary course of our business, including the effects of interest rate changes and credit risk. Information related to quantitative and qualitative disclosure about this market risk is set forth below.

Interest Rate Risk

Although we no longer have any fixed-rate debt outstanding as of September 30, 2025, we are exposed to interest rate risk primarily through our Revolving Credit Facility, which we may draw upon in the future and bears interest at the compounded SOFR plus a 3% spread. As of September 30, 2025, there were no borrowings under the Revolving Credit Facility.

Credit Risk

Credit risk arises primarily from receivables from our customers. Credit risk is managed through ongoing credit evaluations of its customers' financial condition, taking into account the financial condition, current economic trends, analysis of historical bad debts, and aging of accounts receivable. The maximum exposure to credit risk at the reporting date is primarily from accounts receivable, which amounted to \$5.1 million and \$1.0 million as of September 30, 2025 and December 31, 2024, respectively.

Item 4. Controls and Procedures

Limitation on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2025.

Changes in Internal Control over Financial Reporting

Except for the remediation measures in connection with the material weakness described below, during the quarter ended September 30, 2025, there were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Remediation of Previously Reported Material Weakness in Internal Control Over Financial Reporting

As previously disclosed, we identified a material weakness in our internal control over financial reporting related to our controls around the accounting for certain complex transactions that were not effectively designed or maintained. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

During 2025 we implemented a series of remediation measures designed to address the identified material weakness. These measures included the following:

- appointing an experienced Chief Accounting Officer in March 2025 with significant experience in public company reporting and complex transactions;
- engaging consultants with experience in the review of unique and complex accounting topics, who consulted with management on complex transactions and reporting; and

- implementing standardized financial control and reporting processes.

After completing testing of the design and operating effectiveness of the new controls, we have concluded that the identified material weakness has been fully remediated as of September 30, 2025.

Part II. Other Information

Item 1. Legal Proceedings

In the ordinary course of business, we are involved in various pending and threatened litigation matters. In the future, we may be subject to additional legal proceedings, the scope and severity of which is unknown and could adversely affect our business. In addition, from time to time, we may receive letters or other forms of communication asserting claims against us.

Although the results of litigation and claims cannot be predicted with certainty, we do not believe that, if determined adversely to us, the ultimate resolution of any present legal proceedings against us would, individually or in the aggregate, have a material adverse effect on our business, financial position, results of operations, liquidity or capital resources.

Item 1A. Risk Factors

A description of our risk factors can be found in the section entitled “Risk Factors” in our Registration Statement, with such factors incorporated herein by reference. Except as set forth below, there have been no material changes in our risk factors from those included in our Registration Statement.

We may not realize the potential benefits and synergies sought with our recent acquisition of SciTec.

On October 31, 2025, the Company completed its acquisition of SciTec. The success of the acquisition, including anticipated benefits and synergies, depends in part on our ability to successfully integrate SciTec’s business. We believe that there are significant benefits and synergies that may be realized, including allowing for the advancement of Firefly’s comprehensive space services by adding mission-proven defense software analytics, remote sensing, and multi-phenomenology data expertise. However, we may fail to realize these benefits and synergies for a variety of reasons, including:

- potential incompatibility or difficulties integrating and harmonizing technologies, including financial reporting systems;
- costs of integrating exceeding original estimates;
- the loss of key employees; and
- failure to combine SciTec’s core capabilities into Firefly’s products efficiently and effectively.

Further, our integration efforts could disrupt both companies’ existing operations and also divert management attention and resources. If we experience difficulties with the integration process, the anticipated benefits of the acquisition, including anticipated sales and growth opportunities, may not be realized fully, or at all, and may take longer to realize than expected. Failure to achieve the anticipated benefits of the acquisition could adversely affect our results of operations, financial condition and cash flows, decrease or delay the accretive effect of the acquisition and negatively impact the price of our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities

The following sets forth information regarding all unregistered securities we have issued in the quarter ended September 30, 2025. Unless stated otherwise, the sale of the securities listed below were deemed to be exempt from registration pursuant to Section 4(a)(2) of the Securities Act, including Regulation D and Rule 506 promulgated thereunder, as transactions by an issuer not involving a public offering.

Series D Preferred Stock

In the third quarter of 2025, we issued and sold an aggregate of 2.8 million shares of our Series D-4 Preferred Stock in a private placement, at a purchase price of \$20.8896 per share, for aggregate cash proceeds of \$58.7 million to 13 accredited investors.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements

During the three months ended September 30, 2025, none of our directors or officers (as defined in Section 16 of the Exchange Act) adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” as such terms are defined under Item 408 of Regulation S-K.

Item 6. Exhibits**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
2.1	<u>Agreement and Plan of Reorganization, by and among Firefly Aerospace Inc., Big Bend RV Merger Sub, Inc., Big Bend FW Merger Sub, LLC, SciTec, Inc., SciTec Holdco, Inc., the Sellers named therein and the Sellers' Representative named therein, dated as of October 5, 2025 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Commission on October 6, 2025).</u>
3.1	<u>Amended and Restated Certificate of Incorporation of Firefly Aerospace Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on August 8, 2025).</u>
3.2	<u>Amended and Restated Bylaws of Firefly Aerospace Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Commission on August 8, 2025).</u>
10.1	<u>Registration Rights Agreement, dated as of August 8, 2025, by and among Firefly Aerospace Inc. and the stockholders party thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Commission on August 8, 2025).</u>
10.2	<u>Form of Indemnification Agreement between Firefly Aerospace Inc. and each of its directors and executive officers (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1 filed with the Commission on July 28, 2025).</u>
10.3	<u>Credit Agreement, dated as of August 8, 2025, among Firefly Aerospace Inc., the other loan parties party thereto, the lenders and issuing banks party thereto, and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on August 8, 2025).</u>
10.4	<u>First Amendment to Credit Agreement, dated as of November 7, 2025, among Firefly Aerospace Inc., the other loan parties party thereto, the lenders and issuing banks party thereto, and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on November 10, 2025).</u>
10.5	<u>Director Nomination Agreement, dated as of August 6, 2025, by and among Firefly Aerospace Inc. and the stockholders party thereto (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Commission on August 8, 2025).</u>
10.6	<u>Amended and Restated Consulting Agreement, dated as of August 8, 2025, between Firefly Aerospace Inc. and AE Industrial Operating Partners, LLC. (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the Commission on August 8, 2025).</u>
10.7	<u>Firefly Aerospace Inc. 2025 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed with the Commission on August 8, 2025).</u>
10.8	<u>Firefly Aerospace Inc. 2025 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed with the Commission on August 8, 2025).</u>
10.9	<u>Form of Restricted Stock Unit Award Agreement under the Firefly Aerospace Inc. 2025 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-1 filed with the Commission on July 28, 2025).</u>
10.10	<u>Form of Option Award Agreement under the Firefly Aerospace Inc. 2025 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.15 to the Company's Registration Statement on Form S-1 filed with the Commission on July 28, 2025).</u>
31.1*	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1**	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2**	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Exhibit is furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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 thereunto duly authorized.

Firefly Aerospace, Inc.

Date: November 12, 2025

By: /s/ Jason Kim
Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 2025

By: /s/ Darren Ma
Chief Financial Officer
(Principal Financial Officer)

**Certification Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a)
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Jason Kim, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Firefly Aerospace Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2025

By: /s/ Jason Kim
Chief Executive Officer
(Principal Executive Officer)

**Certification Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a)
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Darren Ma, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Firefly Aerospace Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2025

By: /s/ Darren Ma
Chief Financial Officer
(Principal Financial Officer)

**Certification Pursuant to 18 U.S.C. Section 1350
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Firefly Aerospace Inc. (the "Company") for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jason Kim, as Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2025

By: /s/ Jason Kim
Chief Executive Officer
(Principal Executive Officer)

**Certification Pursuant to 18 U.S.C. Section 1350
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Firefly Aerospace Inc. (the "Company") for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Darren Ma, as Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2025

By: /s/ Darren Ma
Chief Financial Officer
(Principal Financial Officer)
