

Rocket Lab USA, Inc. (RKLB)

EQUITY RESEARCH

May 9, 2025

Price: \$23.10

Price Target: \$29.00 (From \$24.00)

Rating: Overweight

Key Statistics:

Symbol	NASDAQ: RKLB
52-Week Range	3.82 - 33.34
Market Cap	10,476.9
ADV (3 mo)	16,828,162
Shares Out (M)	453.5

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REV (\$M)

FYE Dec	2024A	2025E	2026E
1Q	\$92.8	\$122.6A	\$147.9
Prev	-	\$120.0E	\$181.4
2Q	\$106.3	\$135.6E	\$229.1
Prev	-	\$154.8E	\$251.4
3Q	\$104.8	\$148.0E	\$213.6
Prev	-	\$171.0E	\$238.3
4Q	\$132.4	\$161.0E	\$297.5
Prev	-	\$200.3E	\$325.7
Year	\$436.2	\$567.2E	\$888.2
Prev	-	\$646.0E	\$996.7

EPS

FYE Dec	2024A	2025E	2026E
1Q	\$(0.09)	\$(0.12)A	\$(0.05)
Prev	-	\$(0.14)E	\$(0.00)
2Q	\$(0.08)	\$(0.11)E	\$(0.01)
Prev	-	\$(0.10)E	\$0.02
3Q	\$(0.10)	\$(0.08)E	\$(0.03)
Prev	-	-	\$(0.00)
4Q	\$(0.10)	\$(0.04)E	\$0.03
Prev	-	-	\$0.05
Year	\$(0.38)	\$(0.35)E	\$(0.06)
Prev	-	\$(0.36)E	\$0.07

Company Update

Space Systems and Rocket Launches, A Great Place to Avoid Tariffs; RKLB 1Q25: Neutron Rocket On-Track for 1st Launch in 2H25, Reiterate Overweight

Neutron On-Track for First Launch in 2H25, and Added to \$5.6B National Security Program. RKLB continues to make progress towards the buildout of its upcoming new reusable-ready medium-lift rocket, called Neutron. On its 1Q25 earnings call, management reaffirmed that it remains on-track to conduct its First Neutron launch in 2H25 (we expect 4Q25). Ahead of the launch in 2H25, RKLB will need to complete the following milestones: Vehicle integration, stage 1 and 2 static fires, and wet dress rehearsal. Recall management has previously disclosed that the company is targeting 9 Neutron Launches through 2027: 1 launch in 2025 (no revenues expected), 3 launches in 2026, and 5 launches in 2027. Neutron will have minimum reusable target of "up to 20 launches per engine," per the company. Separately, on its 1Q earnings call, management disclosed that Neutron has been selected for onboarding to the U.S Space Force's National Security Space Launch (NSSL), via a \$5.6B firm-fixed priced IDIQ contract (through 2029). As such, RKLB is one of five companies onboarded by the DOD's highest priority missions, (only one publicly-traded).

Our Thoughts - Cantor's Take: We remain bullish on RKLB and continue to believe the company benefits from a proven and successful launch track record (>60 successful launches to date and 5 in 1Q25), a diversified and recurring customer base (commercial and Government / domestic and international) with a large TAM, and proprietary launchpads which provide flexibility on launches. Additionally, we remain encouraged by the company's launch cadence for FY25 (we model 21 launches in 2025), and more importantly by the continued progress towards the completion of Neutron (which remains on-track for first launch in 4Q25). Separately, the company has a contracted backlog of ~\$1.1B as of 1Q25 (54% commercial customers, 46% government), and management expects to recognize ~56% of its existing backlog within 12 months. Overall, we continue to believe RKLB is amongst the best positioned in the growing space economy, both via its space systems and launch services, and we see the space industry as an attractive place to mitigate tariff impacts.

Launch Systems: Electron Rocket Launches Ramping Up. RKLB carried out 5 successful Electron launches in Q1 (with 100% mission success), and management has disclosed that it has commercial and government demand for >20 launches in 2025. In our estimates, we model 21 launches for 2025 (5 per quarter and 6 in Q4), and we increase our FY25 Launch ASP to ~\$8.5M (from prior \$8M), as we account for >3 HASTE missions this year.

Recall that the company's hypersonic test vehicle has received considerable demand both domestically and internationally, and that these missions will launch using a variant of the Electron rocket (expanded capacity of up to 700kg of payload).

Space Systems: Recall RCLB previously announced that it had entered into an agreement to “design, manufacture, deliver, and operate” 18 space vehicles (satellites, including solar panels, star trackers, radio, and avionics) for the Space Development Agency (SDA). The agreement has an aggregate total value of \$515M, which according to the company, includes a base amount of \$489M, plus \$26M in incentives and options, and we expect RCLB to recognize ~40% of its SDA in FY25. Separately, RCLB [announced intention](#) to acquire Mynaric, a leading provider of laser optical communications terminals for "air, space, and mobile applications," for an initial purchase price of ~\$75M.

Key Financial Highlights. Rocket Lab reported 1Q25 revenue of \$122.6M, slightly above our estimates/consensus of \$120M/\$121.4M (and above ~\$92.8M in 1Q24), and on the top end of company guidance (\$117-123M). Q1 revenue was driven by ~\$87M of revenue from Space Systems and ~\$35.6M of revenue from Launch Services. RCLB also reported a 1Q25 GAAP gross margin of 28.8%, above our estimate of 26% (and vs. ~27.8% in 4Q24), and reported an 1Q25 Adj. EBITDA of (\$30M), vs. Consensus of (\$34M). **Liquidity:** RCLB ended 1Q25 with \$517M in cash, equivalents, marketable securities and restricted cash (vs. ~\$484M in 4Q24).

2Q25 Guidance. RCLB initiated 2Q25 revenue guidance of \$130M-\$140M, 2Q25 GAAP gross margin of 30-32% (and non-GAAP gross margin guidance of 34-36%). The company also guided 2Q25 GAAP opex of \$96M-\$98M (non-GAAP opex guidance of \$82M-84M), and 2Q25 adj. EBITDA loss guidance of (\$28M)-(\$30M).

What's Next? We will be hosting the management team of RCLB for investor meetings in Europe first week of June. Investors can reach out to their Cantor Sales representative to request meetings.

Valuation: We reiterate our Overweight Rating, and we Increase our 12-month PT to \$29 (from prior \$24) on RCLB. We are increasing our launch systems FY25/FY26 blended ASP to ~\$8.5M/\$8.7M (from prior ~\$8M/\$8.4M, respectively), and we increase our FY25/FY26 Gross Margins estimate to 34%/37%, respectively, from prior 32%/36%. Separately, we lower our FY25 and FY26 Electron (and Haste) launch estimates to 21 and 25, respectively, (from prior 22 and 29), respectively, as we want to remain conservative, and reflect management's launch cadence and backlog guidance. We arrive at our 12-month PT of \$29 via a 5-year bottoms up DCF, and we apply a discount rate of 11% and a long-term growth rate of 2.5%. Key Risks Include: (1) Delays in Neutron (2) Regulatory risks/Budget cut, (3) Payload Loss, (4) supply-chain disruption, & (5) technology complexity.

Exhibit 1: RKL B Income Statement

RKL B Income Statement	2020	2021A	2022A	2023A	2024A	1Q25A	2Q25E	3Q25E	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E	2029E	2030E
Revenues	\$ 35.2	\$ 62.2	\$ 211.0	\$ 244.6	\$ 436.2	\$ 122.6	\$ 135.6	\$ 148.0	\$ 161.0	\$ 567.2	\$ 147.9	\$ 229.1	\$ 213.6	\$ 297.5	\$ 888.2	\$ 1,219.1	\$ 1,838.5	\$ 2,644.1	\$ 3,503.2
Guidance						\$117-\$123M	\$130-\$140M												
Cost of Revenue	\$ 47.0	\$ 64.1	\$ 192.0	\$ 193.2	\$ 320.1	\$ 87.3	\$ 92.2	\$ 96.2	\$ 98.6	\$ 374.3	\$ 95.6	\$ 147.3	\$ 135.4	\$ 181.2	\$ 559.5	\$ 755.9	\$ 1,103.1	\$ 1,454.2	\$ 1,751.6
Gross Profit	\$ (11.8)	\$ (1.9)	\$ 19.0	\$ 51.4	\$ 116.1	\$ 35.2	\$ 43.4	\$ 51.8	\$ 62.4	\$ 192.8	\$ 52.4	\$ 81.8	\$ 78.2	\$ 116.3	\$ 328.6	\$ 463.3	\$ 735.4	\$ 1,189.8	\$ 1,751.6
Gross Margin (%)	-33.6%	-3.0%	9.0%	21.0%	26.6%	28.8%	32.0%	35.0%	38.8%	34.0%	35.4%	35.7%	36.6%	39.1%	37.0%	38.0%	40.0%	45.0%	50.0%
GAAP Gross Margin Guidance						25%-27%	30%-32%												
Non-GAAP Gross Margin Guidance						30%-32%	34%-36%												
Operating Expenses:																			
Research and Development, Net	\$ 19.1	\$ 41.8	\$ 65.2	\$ 119.1	\$ 174.4	\$ 55.1	\$ 57.2	\$ 52.9	\$ 50.7	\$ 216.0	\$ 38.0	\$ 41.4	\$ 44.9	\$ 48.3	\$ 172.5	\$ 130.0	\$ 134.0	\$ 102.6	\$ 103.5
Selling, General, & Administrative	\$ 24.0	\$ 58.4	\$ 89.0	\$ 110.3	\$ 131.6	\$ 39.3	\$ 38.9	\$ 35.3	\$ 30.5	\$ 144.0	\$ 38.0	\$ 41.4	\$ 44.9	\$ 48.3	\$ 172.5	\$ 195.0	\$ 201.0	\$ 239.4	\$ 241.5
Total Operating Expenses (GAAP)	\$ 43.1	\$ 100.2	\$ 154.2	\$ 229.3	\$ 306.0	\$ 94.4	\$ 96.1	\$ 88.2	\$ 81.2	\$ 360.0	\$ 75.9	\$ 82.8	\$ 89.7	\$ 96.6	\$ 345.0	\$ 325.0	\$ 335.0	\$ 342.0	\$ 345.0
Operating Expense (% of Revenue)	123%	161%	73%	94%	70%	77%	71%	60%	50%	63%	51%	36%	42%	32%	39%	27%	18%	13%	10%
GAAP Operating Expense Guidance						\$93-\$95M	\$96-98M												
Non-GAAP Operating Expense Guidance						\$70-\$79M	\$82-\$84M												
Operating Income (GAAP)	\$ (55.0)	\$ (102.1)	\$ (135.2)	\$ (177.9)	\$ (189.8)	\$ (59.2)	\$ (52.7)	\$ (36.4)	\$ (18.9)	\$ (167.2)	\$ (23.5)	\$ (1.0)	\$ (11.5)	\$ 19.7	\$ (16.4)	\$ 138.3	\$ 400.4	\$ 847.8	\$ 1,406.6
Other Expenses:																			
Financial Income (Expense)	\$ 0.2	\$ (6.1)	\$ (7.8)	\$ (4.2)	\$ (4.0)	\$ (2.6)	\$ (3.1)	\$ (3.1)	\$ (3.1)	\$ (11.9)	\$ (3.1)	\$ (3.1)	\$ (3.1)	\$ (3.1)	\$ (12.4)	\$ (12.4)	\$ (12.4)	\$ (12.4)	\$ (12.4)
Other Income (Expenses)	\$ 0.2	\$ (16.7)	\$ 10.1	\$ 3.2	\$ 4.3	\$ 0.3	\$ -	\$ -	\$ -	\$ 0.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pre-Tax Income (GAAP)	\$ (54.5)	\$ (124.8)	\$ (132.9)	\$ (178.9)	\$ (189.4)	\$ (61.4)	\$ (55.8)	\$ (39.5)	\$ (22.0)	\$ (178.7)	\$ (26.6)	\$ (4.1)	\$ (14.6)	\$ 16.6	\$ (28.8)	\$ 125.9	\$ 388.0	\$ 835.4	\$ 1,394.2
Tax Expense (Benefit)	\$ (0.5)	\$ 7.5	\$ (3.0)	\$ (3.7)	\$ (0.8)	\$ 0.8	\$ -	\$ -	\$ -	\$ 0.8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26.4)	\$ (81.5)	\$ (175.4)	\$ (292.8)
Tax Rate	1%	-6%	2%	2%	0%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	21%	21%	21%	21%
Net Income (GAAP)	\$ (55.0)	\$ (117.3)	\$ (135.9)	\$ (182.6)	\$ (190.2)	\$ (60.6)	\$ (55.8)	\$ (39.5)	\$ (22.0)	\$ (177.9)	\$ (26.6)	\$ (4.1)	\$ (14.6)	\$ 16.6	\$ (28.8)	\$ 99.4	\$ 306.5	\$ 660.0	\$ 1,101.4
Basic EPS (GAAP)	\$ (0.73)	\$ (0.56)	\$ (0.29)	\$ (0.38)	\$ (0.38)	\$ (0.12)	\$ (0.11)	\$ (0.08)	\$ (0.04)	\$ (0.35)	\$ (0.05)	\$ (0.01)	\$ (0.03)	\$ 0.03	\$ (0.06)	\$ 0.19	\$ 0.60	\$ 1.28	\$ 2.14
Diluted EPS	\$ (0.73)	\$ (0.56)	\$ (0.29)	\$ (0.38)	\$ (0.38)	\$ (0.12)	\$ (0.11)	\$ (0.08)	\$ (0.04)	\$ (0.35)	\$ (0.05)	\$ (0.01)	\$ (0.03)	\$ 0.03	\$ (0.06)	\$ 0.19	\$ 0.60	\$ 1.28	\$ 2.14
Weighted Avg Basic Shares	75	210	466	482	496	506	514	514	514	512	514	514	514	514	514	514	514	514	514
Weighted Avg Diluted Shares	75	210	466	482	496	506	514	514	514	512	514	514	514	514	514	514	514	514	514

Source: Company Data, Cantor Fitzgerald Research

Exhibit 2: RKL Balance Sheet

RKL Balance Sheet	2020	2021A	2022A	2023A	2024A	1Q25A	2Q25E	3Q25E	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E	2029E	2030E
Cash and Equivalents	\$ -	\$ 691.0	\$ 242.5	\$ 162.5	\$ 271.0	\$ 303.1	\$ 336.4	\$ 361.9	\$ 340.0	\$ 340.0	\$ 373.8	\$ 366.6	\$ 370.8	\$ 386.3	\$ 386.3	\$ 570.1	\$ 992.9	\$ 1,824.0	\$ 3,143.0
Marketable Securities, Current	\$ -	\$ -	\$ 229.3	\$ 82.3	\$ 147.9	\$ 125.2	\$ 65.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable, Net	\$ -	\$ 14.0	\$ 36.6	\$ 35.2	\$ 36.4	\$ 39.4	\$ 29.8	\$ 32.5	\$ 35.4	\$ 35.4	\$ 16.3	\$ 25.2	\$ 23.5	\$ 32.7	\$ 32.7	\$ 41.4	\$ 32.2	\$ 43.6	\$ 36.0
Contract Assets	\$ -	\$ 2.5	\$ 9.5	\$ 13.0	\$ 63.1	\$ 60.9	\$ 60.9	\$ 60.9	\$ 60.9	\$ 60.9	\$ 60.9	\$ 60.9	\$ 60.9	\$ 60.9	\$ 60.9	\$ 60.9	\$ 60.9	\$ 60.9	\$ 60.9
Inventory	\$ -	\$ 47.9	\$ 92.3	\$ 107.9	\$ 119.1	\$ 125.6	\$ 101.3	\$ 105.7	\$ 108.3	\$ 108.3	\$ 78.8	\$ 121.4	\$ 111.6	\$ 149.3	\$ 149.3	\$ 153.9	\$ 193.0	\$ 144.0	\$ 90.0
Prepaid Exp and Other Current Assets	\$ -	\$ 19.5	\$ 52.2	\$ 76.0	\$ 55.0	\$ 70.5	\$ 70.5	\$ 70.5	\$ 70.5	\$ 70.5	\$ 70.5	\$ 70.5	\$ 70.5	\$ 70.5	\$ 70.5	\$ 70.5	\$ 70.5	\$ 70.5	\$ 70.5
Total Current Assets	\$ -	\$ 774.8	\$ 662.3	\$ 476.7	\$ 692.6	\$ 724.9	\$ 664.3	\$ 631.6	\$ 615.2	\$ 615.2	\$ 600.3	\$ 644.7	\$ 637.3	\$ 699.8	\$ 699.8	\$ 896.8	\$ 1,349.5	\$ 2,143.1	\$ 3,400.5
Property Plant & Equipment	\$ -	\$ 65.3	\$ 101.5	\$ 145.4	\$ 194.8	\$ 214.0	\$ 223.3	\$ 233.2	\$ 243.2	\$ 243.2	\$ 244.5	\$ 245.1	\$ 245.0	\$ 244.2	\$ 244.2	\$ 249.1	\$ 260.6	\$ 263.5	\$ 259.5
Intangible Assets, Net	\$ -	\$ 57.5	\$ 79.7	\$ 68.1	\$ 58.6	\$ 56.2	\$ 56.2	\$ 56.2	\$ 56.2	\$ 56.2	\$ 56.2	\$ 56.2	\$ 56.2	\$ 56.2	\$ 56.2	\$ 56.2	\$ 56.2	\$ 56.2	\$ 56.2
Goodwill	\$ -	\$ 43.3	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0
Right-of-use Assets	\$ -	\$ 28.4	\$ 50.9	\$ 74.4	\$ 68.1	\$ 66.4	\$ 66.4	\$ 66.4	\$ 66.4	\$ 66.4	\$ 66.4	\$ 66.4	\$ 66.4	\$ 66.4	\$ 66.4	\$ 66.4	\$ 66.4	\$ 66.4	\$ 66.4
Marketable Securities - Non-Current	\$ -	\$ -	\$ 9.2	\$ 79.2	\$ 60.7	\$ 83.9	\$ 83.9	\$ 83.9	\$ 83.9	\$ 83.9	\$ 83.9	\$ 83.9	\$ 83.9	\$ 83.9	\$ 83.9	\$ 83.9	\$ 83.9	\$ 83.9	\$ 83.9
Restricted Cash	\$ -	\$ 1.1	\$ 3.4	\$ 3.9	\$ 4.3	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1	\$ 5.1
Other Non-Current Assets	\$ -	\$ 10.4	\$ 11.2	\$ 22.4	\$ 34.2	\$ 33.5	\$ 33.5	\$ 33.5	\$ 33.5	\$ 33.5	\$ 33.5	\$ 33.5	\$ 33.5	\$ 33.5	\$ 33.5	\$ 33.5	\$ 33.5	\$ 33.5	\$ 33.5
Total Assets	\$ -	\$ 980.8	\$ 989.1	\$ 941.2	\$ 1,184.3	\$ 1,255.0	\$ 1,203.8	\$ 1,180.9	\$ 1,174.5	\$ 1,174.5	\$ 1,160.9	\$ 1,205.9	\$ 1,198.5	\$ 1,260.2	\$ 1,260.2	\$ 1,462.1	\$ 1,926.3	\$ 2,722.7	\$ 3,976.2
Liabilities																			
Accounts Payables	\$ -	\$ 3.5	\$ 12.1	\$ 29.3	\$ 53.1	\$ 70.2	\$ 60.8	\$ 63.4	\$ 65.0	\$ 65.0	\$ 63.0	\$ 97.1	\$ 89.3	\$ 119.5	\$ 119.5	\$ 153.9	\$ 231.6	\$ 288.0	\$ 360.1
Accrued Expenses	\$ -	\$ 11.0	\$ 8.7	\$ 5.6	\$ 19.5	\$ 12.1	\$ 12.1	\$ 12.1	\$ 12.1	\$ 12.1	\$ 12.1	\$ 12.1	\$ 12.1	\$ 12.1	\$ 12.1	\$ 12.1	\$ 12.1	\$ 12.1	\$ 12.1
Employee Benefits Payable	\$ -	\$ 8.3	\$ 8.6	\$ 16.3	\$ 20.8	\$ 22.0	\$ 22.0	\$ 22.0	\$ 22.0	\$ 22.0	\$ 22.0	\$ 22.0	\$ 22.0	\$ 22.0	\$ 22.0	\$ 22.0	\$ 22.0	\$ 22.0	\$ 22.0
Contract Liabilities	\$ -	\$ 59.7	\$ 108.3	\$ 139.3	\$ 216.2	\$ 206.9	\$ 206.9	\$ 206.9	\$ 206.9	\$ 206.9	\$ 206.9	\$ 206.9	\$ 206.9	\$ 206.9	\$ 206.9	\$ 206.9	\$ 206.9	\$ 206.9	\$ 206.9
Current Installments of Long-Term Borrowings	\$ -	\$ 2.8	\$ 2.9	\$ 17.8	\$ 12.0	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5	\$ 20.5
Other Current Liabilities	\$ -	\$ 11.0	\$ 22.2	\$ 15.0	\$ 18.0	\$ 16.5	\$ 16.5	\$ 16.5	\$ 16.5	\$ 16.5	\$ 16.5	\$ 16.5	\$ 16.5	\$ 16.5	\$ 16.5	\$ 16.5	\$ 16.5	\$ 16.5	\$ 16.5
Total Current Liabilities	\$ -	\$ 96.3	\$ 162.9	\$ 223.4	\$ 339.5	\$ 348.1	\$ 338.7	\$ 341.3	\$ 342.9	\$ 342.9	\$ 340.9	\$ 375.1	\$ 367.2	\$ 397.4	\$ 397.4	\$ 431.8	\$ 509.5	\$ 565.9	\$ 638.0
Long-Term Borrowings, Excluding Current Installments	\$ -	\$ 97.3	\$ 100.0	\$ 87.6	\$ 44.0	\$ 57.7	\$ 57.7	\$ 57.7	\$ 57.7	\$ 57.7	\$ 57.7	\$ 57.7	\$ 57.7	\$ 57.7	\$ 57.7	\$ 57.7	\$ 57.7	\$ 57.7	\$ 57.7
Non-Current Operating Lease Liabilities	\$ -	\$ 28.3	\$ 34.3	\$ 56.1	\$ 52.0	\$ 50.6	\$ 50.6	\$ 50.6	\$ 50.6	\$ 50.6	\$ 50.6	\$ 50.6	\$ 50.6	\$ 50.6	\$ 50.6	\$ 50.6	\$ 50.6	\$ 50.6	\$ 50.6
Non-Current Finance Lease Liabilities	\$ -	\$ -	\$ 15.6	\$ 15.2	\$ 15.0	\$ 14.9	\$ 14.9	\$ 14.9	\$ 14.9	\$ 14.9	\$ 14.9	\$ 14.9	\$ 14.9	\$ 14.9	\$ 14.9	\$ 14.9	\$ 14.9	\$ 14.9	\$ 14.9
Public and Private Warrant Liabilities	\$ -	\$ 58.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Tax Liabilities	\$ -	\$ 0.5	\$ 0.1	\$ 0.4	\$ 0.9	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0
Convertible Senior Notes, Net	\$ -	\$ -	\$ -	\$ -	\$ 345.4	\$ 345.9	\$ 345.9	\$ 345.9	\$ 345.9	\$ 345.9	\$ 345.9	\$ 345.9	\$ 345.9	\$ 345.9	\$ 345.9	\$ 345.9	\$ 345.9	\$ 345.9	\$ 345.9
Other Non-Current Liabilities	\$ -	\$ 1.8	\$ 3.0	\$ 3.9	\$ 5.1	\$ 5.3	\$ 5.3	\$ 5.3	\$ 5.3	\$ 5.3	\$ 5.3	\$ 5.3	\$ 5.3	\$ 5.3	\$ 5.3	\$ 5.3	\$ 5.3	\$ 5.3	\$ 5.3
Total Liabilities	\$ -	\$ 282.4	\$ 315.9	\$ 386.7	\$ 801.9	\$ 823.7	\$ 814.3	\$ 816.9	\$ 818.5	\$ 818.5	\$ 816.5	\$ 850.6	\$ 842.8	\$ 872.9	\$ 872.9	\$ 907.4	\$ 985.1	\$ 1,041.5	\$ 1,113.6
Equity																			
Common Stock	\$ -	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.1	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Additional Paid-in Capital	\$ -	\$ 1,002.1	\$ 1,113.0	\$ 1,176.5	\$ 1,198.9	\$ 1,307.9	\$ 1,307.9	\$ 1,307.9	\$ 1,307.9	\$ 1,307.9	\$ 1,307.9	\$ 1,307.9	\$ 1,307.9	\$ 1,307.9	\$ 1,307.9	\$ 1,307.9	\$ 1,307.9	\$ 1,307.9	\$ 1,307.9
Accumulated Deficit	\$ -	\$ (305.0)	\$ (441.0)	\$ (623.5)	\$ (813.7)	\$ (874.3)	\$ (916.1)	\$ (941.6)	\$ (949.6)	\$ (949.6)	\$ (961.2)	\$ (950.3)	\$ (949.9)	\$ (918.4)	\$ (918.4)	\$ (750.9)	\$ (364.4)	\$ 375.6	\$ 1,557.0
Accumulated Other Comprehensive Income	\$ -	\$ 1.3	\$ 1.1	\$ 1.5	\$ (2.8)	\$ (2.4)	\$ (2.4)	\$ (2.4)	\$ (2.4)	\$ (2.4)	\$ (2.4)	\$ (2.4)	\$ (2.4)	\$ (2.4)	\$ (2.4)	\$ (2.4)	\$ (2.4)	\$ (2.4)	\$ (2.4)
Total Shareholders Equity	\$ -	\$ 698.4	\$ 673.2	\$ 554.5	\$ 382.5	\$ 431.3	\$ 389.5	\$ 364.0	\$ 356.0	\$ 356.0	\$ 344.4	\$ 355.3	\$ 355.7	\$ 387.2	\$ 387.2	\$ 554.7	\$ 941.2	\$ 1,681.2	\$ 2,862.6
Total Liabilities & Shareholders' Equity	\$ -	\$ 980.8	\$ 989.1	\$ 941.2	\$ 1,184.3	\$ 1,255.0	\$ 1,203.8	\$ 1,180.9	\$ 1,174.5	\$ 1,174.5	\$ 1,160.9	\$ 1,205.9	\$ 1,198.5	\$ 1,260.2	\$ 1,260.2	\$ 1,462.1	\$ 1,926.3	\$ 2,722.7	\$ 3,976.2

Source: Company Data, Cantor Fitzgerald Research

Exhibit 3: RKL Cash Flow Statement

RKL Cash Flow Statement	2020	2021A	2022A	2023A	2024A	1Q25A	2Q25E	3Q25E	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E	2029E	2030E
Cash Flow From Operations																			
Net Income (Loss)	\$ (55.0)	\$ (117.3)	\$ (135.9)	\$ (182.6)	\$ (190.2)	\$ (60.6)	\$ (55.8)	\$ (39.5)	\$ (22.0)	\$ (177.9)	\$ (26.6)	\$ (4.1)	\$ (14.6)	\$ 16.6	\$ (28.8)	\$ 99.4	\$ 306.5	\$ 660.0	\$ 1,101.4
Depreciation and Amortization	\$ 9.3	\$ 10.9	\$ 29.9	\$ 29.7	\$ 33.7	\$ 8.7	\$ 9.7	\$ 10.7	\$ 11.8	\$ 40.8	\$ 12.5	\$ 13.1	\$ 13.8	\$ 14.5	\$ 54.0	\$ 67.1	\$ 84.5	\$ 105.2	\$ 128.9
Stock-based Compensation Expense	\$ 4.2	\$ 32.6	\$ 55.6	\$ 53.5	\$ 56.8	\$ 19.2	\$ 14.0	\$ 14.0	\$ 14.0	\$ 61.2	\$ 15.0	\$ 15.0	\$ 15.0	\$ 15.0	\$ 60.0	\$ 68.0	\$ 80.0	\$ 80.0	\$ 80.0
Loss on Disposal of Assets	\$ 1.5	\$ 0.2	\$ 0.9	\$ (0.1)	\$ (2.8)	\$ 0.0	\$ -	\$ -	\$ -	\$ 0.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Extinguishment of Long-Term Debt	\$ -	\$ 0.5	\$ -	\$ 1.7	\$ 1.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of Debt Issuance Cost and Discount	\$ -	\$ 1.5	\$ 2.8	\$ 2.9	\$ 3.1	\$ 0.8	\$ -	\$ -	\$ -	\$ 0.8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Noncash Lease Expense	\$ 1.5	\$ 2.0	\$ 3.2	\$ 5.8	\$ 6.0	\$ 1.5	\$ -	\$ -	\$ -	\$ 1.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Noncash Income Associated with Liability-Classified Warrants	\$ 2.6	\$ 15.3	\$ (13.5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in the Fair Value of Contingent Consideration	\$ -	\$ -	\$ -	\$ 1.3	\$ (0.2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ (0.7)	\$ (10.0)	\$ (2.0)	\$ (3.9)	\$ (2.3)	\$ (1.1)	\$ -	\$ -	\$ -	\$ (1.1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in Working Capital:																			
Accounts Receivable, Net	\$ (0.5)	\$ (7.8)	\$ (9.4)	\$ 1.5	\$ (1.4)	\$ (3.0)	\$ 9.6	\$ (2.7)	\$ (2.8)	\$ 1.1	\$ 19.1	\$ (8.9)	\$ 1.7	\$ (9.2)	\$ 2.7	\$ (8.7)	\$ 9.2	\$ (11.5)	\$ 7.6
Contract Assets	\$ 5.0	\$ 1.8	\$ (7.5)	\$ (3.5)	\$ (50.2)	\$ 2.2	\$ -	\$ -	\$ -	\$ 2.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventories	\$ (11.3)	\$ (12.1)	\$ (26.0)	\$ (15.6)	\$ (12.4)	\$ (6.3)	\$ 24.2	\$ (4.4)	\$ (2.6)	\$ 11.0	\$ 29.6	\$ (42.7)	\$ 9.8	\$ (37.7)	\$ (41.0)	\$ (4.6)	\$ (39.1)	\$ 49.0	\$ 54.0
Prepays and Other Current Assets	\$ (2.4)	\$ (10.5)	\$ (15.1)	\$ (14.6)	\$ 7.6	\$ (9.6)	\$ -	\$ -	\$ -	\$ (9.6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Non-current Assets	\$ -	\$ (4.5)	\$ (7.1)	\$ (11.5)	\$ (12.9)	\$ 1.6	\$ -	\$ -	\$ -	\$ 1.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trade Payables	\$ (1.6)	\$ (4.5)	\$ (2.1)	\$ 15.6	\$ 24.8	\$ 9.8	\$ (9.4)	\$ 2.6	\$ 1.6	\$ 4.6	\$ (2.0)	\$ 34.1	\$ (7.8)	\$ 30.2	\$ 54.5	\$ 34.5	\$ 77.6	\$ 56.5	\$ 72.0
Accrued Expenses	\$ 4.1	\$ 3.1	\$ (3.5)	\$ (3.3)	\$ 9.1	\$ (2.7)	\$ -	\$ -	\$ -	\$ (2.7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits Payables	\$ 1.5	\$ (0.3)	\$ 2.1	\$ 5.5	\$ 5.3	\$ (0.3)	\$ -	\$ -	\$ -	\$ (0.3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract Liabilities	\$ 15.9	\$ 28.1	\$ 22.7	\$ 31.0	\$ 76.9	\$ (9.3)	\$ -	\$ -	\$ -	\$ (9.3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Liabilities	\$ (0.8)	\$ 0.8	\$ 1.3	\$ (7.6)	\$ 3.2	\$ (3.7)	\$ -	\$ -	\$ -	\$ (3.7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-current Lease Liabilities	\$ (1.0)	\$ (1.8)	\$ (3.7)	\$ (5.1)	\$ (6.4)	\$ (1.7)	\$ -	\$ -	\$ -	\$ (1.7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Non-Current Liabilities	\$ (0.2)	\$ 0.4	\$ 0.7	\$ 0.2	\$ 2.2	\$ 0.2	\$ -	\$ -	\$ -	\$ 0.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash From Operating Activities	\$ (27.8)	\$ (71.8)	\$ (106.5)	\$ (98.9)	\$ (48.9)	\$ (54.2)	\$ (7.7)	\$ (19.3)	\$ (0.1)	\$ (81.3)	\$ 47.5	\$ 6.6	\$ 17.9	\$ 29.3	\$ 101.3	\$ 255.7	\$ 518.8	\$ 939.1	\$ 1,444.0
Cash Flow From Investing																			
Purchase of Property and Equipment	\$ (25.1)	\$ (25.7)	\$ (42.4)	\$ (51.0)	\$ (67.1)	\$ (28.7)	\$ (19.0)	\$ (20.5)	\$ (21.8)	\$ (90.0)	\$ (13.8)	\$ (13.8)	\$ (13.8)	\$ (13.8)	\$ (55.0)	\$ (72.0)	\$ (96.0)	\$ (108.0)	\$ (125.0)
Proceeds from Disposal of Assets	\$ -	\$ -	\$ -	\$ -	\$ 12.5	\$ 0.0	\$ -	\$ -	\$ -	\$ 0.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Paid for Acquisitions, Net of Acquired Cash and Restricted Cash	\$ (12.2)	\$ (66.4)	\$ (65.8)	\$ (19.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchases, Maturities, and Sales of Marketable Securities	\$ -	\$ -	\$ (237.8)	\$ 82.0	\$ (43.8)	\$ 0.1	\$ 60.0	\$ 65.2	\$ -	\$ 125.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Used in Investing Activities	\$ (37.3)	\$ (92.1)	\$ (346.1)	\$ 12.0	\$ (98.3)	\$ (28.6)	\$ 41.0	\$ 44.7	\$ (21.8)	\$ 35.3	\$ (13.8)	\$ (13.8)	\$ (13.8)	\$ (13.8)	\$ (55.0)	\$ (72.0)	\$ (96.0)	\$ (108.0)	\$ (125.0)
Cash Flow From Financing																			
Equity	\$ 21.5	\$ 3.1	\$ 39.4	\$ 23.4	\$ 44.4	\$ 110.3	\$ -	\$ -	\$ -	\$ 110.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt	\$ -	\$ 98.9	\$ -	\$ 2.4	\$ 303.3	\$ 22.1	\$ -	\$ -	\$ -	\$ 22.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ 697.9	\$ (37.4)	\$ (18.5)	\$ (91.0)	\$ (16.9)	\$ -	\$ -	\$ -	\$ (16.9)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Used in Financing Activities	\$ 21.5	\$ 799.9	\$ 2.0	\$ 7.4	\$ 256.7	\$ 115.5	\$ -	\$ -	\$ -	\$ 115.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effect of Exchange Rate Changes	\$ (0.2)	\$ 2.1	\$ 4.4	\$ 0.0	\$ (0.6)	\$ 0.3	\$ -	\$ -	\$ -	\$ 0.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Cash	\$ (43.8)	\$ 638.1	\$ (446.2)	\$ (79.4)	\$ 108.9	\$ 32.9	\$ 33.3	\$ 25.5	\$ (21.9)	\$ 69.8	\$ 33.8	\$ (7.2)	\$ 4.1	\$ 15.6	\$ 46.3	\$ 183.7	\$ 422.8	\$ 831.1	\$ 1,319.0
Beginning Cash	\$ 97.7	\$ 53.9	\$ 692.1	\$ 245.9	\$ 166.4	\$ 275.3	\$ 308.3	\$ 341.5	\$ 367.0	\$ 275.3	\$ 345.1	\$ 378.9	\$ 371.7	\$ 375.9	\$ 345.1	\$ 391.4	\$ 575.2	\$ 998.0	\$ 1,829.1
Period-End Cash	\$ 53.9	\$ 692.1	\$ 245.9	\$ 166.4	\$ 275.3	\$ 308.3	\$ 341.5	\$ 367.0	\$ 345.1	\$ 345.1	\$ 378.9	\$ 371.7	\$ 375.9	\$ 391.4	\$ 391.4	\$ 575.2	\$ 998.0	\$ 1,829.1	\$ 3,148.1

Source: Company Data, Cantor Fitzgerald Research

Exhibit 4: RKL B Valuation

Base Case	2Q25E-4Q25E	2026E	2027E	2028E	2029E	2030E	TV
Revenues	\$ 445	\$ 888	\$ 1,219	\$ 1,839	\$ 2,644	\$ 3,503	
% growth y/y		100%	37%	51%	44%	32%	
Gross Profit	\$ 158	\$ 329	\$ 463	\$ 735	\$ 1,190	\$ 1,752	
GM%	35%	37%	38%	40%	45%	50%	
Opex	\$ 266	\$ 345	\$ 325	\$ 335	\$ 342	\$ 345	
Opex as % of Sales	60%	39%	27%	18%	13%	10%	
EBIT	\$ (108)	\$ (16)	\$ 138	\$ 400	\$ 848	\$ 1,407	
EBIT Margins	-24%	-2%	11%	22%	32%	40%	
NOLs	\$ (108)	\$ (124)	\$ -	\$ -	\$ -	\$ -	
Tax Expense	\$ -	\$ -	\$ 3	\$ 84	\$ 178	\$ 295	
Tax Rate	21%	21%	21%	21%	21%	21%	
NOPAT	\$ (108)	\$ (16)	\$ 141	\$ 484	\$ 1,026	\$ 1,702	
D&A	\$ 32	\$ 54	\$ 67	\$ 84	\$ 105	\$ 129	
D&A as % of Rev	7.2%	6.1%	5.5%	4.6%	4.0%	3.7%	
Capex	\$ (61)	\$ (55)	\$ (72)	\$ (96)	\$ (108)	\$ (125)	
Capex as % of Rev	13.8%	6.2%	5.9%	5.2%	4.1%	3.6%	
Change in Working Capital	\$ 16	\$ 16	\$ 21	\$ 48	\$ 94	\$ 134	
FCF	\$ (121)	\$ (1)	\$ 157	\$ 521	\$ 1,117	\$ 1,840	\$ 22,183
Period	0.75	1.75	2.75	3.75	4.75	5.75	5.75
Discount Factor	92%	83%	75%	68%	61%	55%	55%
PV OF FCF	\$ (112)	\$ (1)	\$ 118	\$ 352	\$ 680	\$ 1,009	\$ 12,173
RKL B DCF	\$m	\$/sh					
Total PV of FCF Forecast (Years)	\$ 2,047	\$ 4			Discount Rate	11.0%	
PV of Terminal Value	\$ 12,173	\$ 24			Perpetual Growth	2.5%	
EV of Operations	\$ 14,221	\$ 28			Terminal Value Multiple	12.1x	
(-) Net Debt (Net Cash)	\$ (230)	\$ (0)			Terminal FCF Yield	8.3%	
Equity Value - Core Business	\$ 14,451	\$ 29					
Total Equity Value	\$ 14,451	\$ 29					
Share Count, M	505.6						

Source: Company Data, Cantor Fitzgerald Research, FactSet

Company Description

Rocket Lab is a space company that develops and launches orbital rockets to deploy payloads for government and commercial missions from low Earth orbit to interplanetary destinations. The company also provides space-system solutions, including solar, satellite manufacturing, spacecraft subcomponents, and other on-orbit management solutions to facilitate access to space.

Disclosures Appendix

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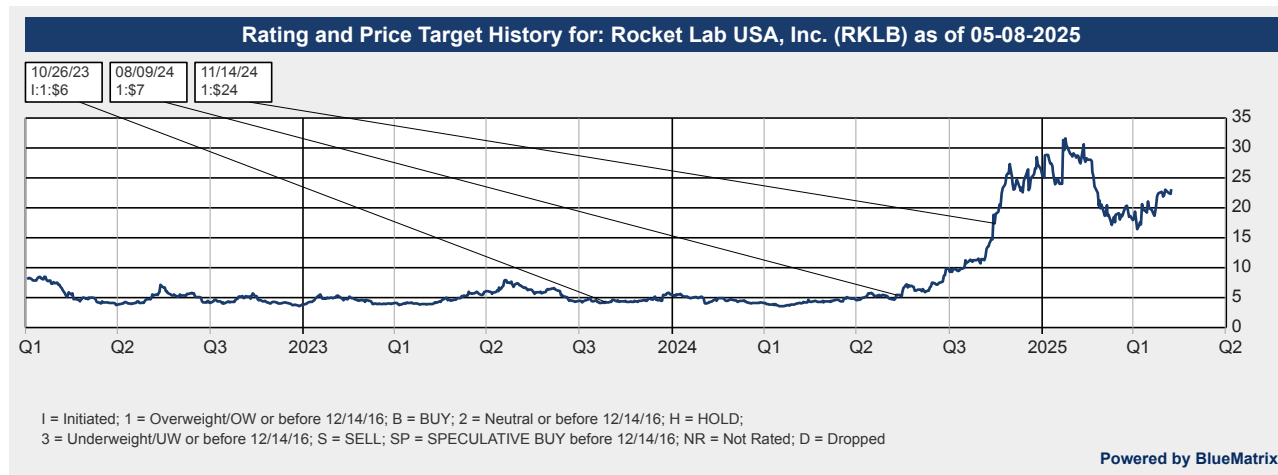
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