

Rocket Lab USA, Inc. (RKLB)

EQUITY RESEARCH

August 8, 2025

Price: \$44.21

Price Target: \$54.00 (From \$35.00)

Rating: Overweight

Key Statistics:

Symbol	NASDAQ: RKLB
52-Week Range	4.55 - 53.44
Market Cap	22,652.5
ADV (3 mo)	22,455,400
Shares Out (M)	461.4

Research Analysts:

Andres Sheppard, MBA

212-428-5983

Andres.Sheppard@cantor.com

Anand Balaji, CFA, CPA

212-610-2446

Anand.Balaji@cantor.com

REV (\$M)

FYE Dec	2025E	2026E	2027E
1Q	\$122.6A	\$150.0	\$253.8
Prev	-	\$167.9	\$280.2
2Q	\$144.5A	\$224.4	\$286.4
Prev	\$135.6E	\$253.6	\$315.5
3Q	\$150.0E	\$204.7	\$334.0
Prev	\$148.0E	\$240.6	\$378.2
4Q	\$166.0E	\$289.7	\$382.3
Prev	\$161.0E	\$339.7	\$440.2
Year	\$583.1E	\$868.7	\$1,256.6
Prev	\$567.2E	\$1,001.9	\$1,414.0

EPS

FYE Dec	2025E	2026E	2027E
1Q	\$(0.12)A	\$(0.07)	\$(0.02)
Prev	-	-	\$(0.01)
2Q	\$(0.13)A	\$(0.08)	\$0.00
Prev	\$(0.11)E	\$(0.06)	\$0.01
3Q	\$(0.10)E	\$(0.04)	\$0.04
Prev	\$(0.09)E	\$(0.02)	\$0.06
4Q	\$(0.07)E	\$0.01	\$0.07
Prev	-	\$0.04	\$0.09
Year	\$(0.42)E	\$(0.18)	\$0.10
Prev	\$(0.39)E	\$(0.10)	\$0.14

Company Update

Rocket Lab Q2: Neutron On-Track, Electron Launches Accelerating, SDA Tranche Ramping Up, and Two Major Catalysts Ahead. Reiterate Overweight

Our Thoughts - Cantor's Take: We remain bullish on RKLB after the company reported 2Q25 revenue of \$144.5M, above our estimates/consensus of \$135.6M/\$135.3M (and above company guidance of \$130M-140M), and after the company conducted 5 successful Electron launches in Q2 (69 launches to date), and reaffirmed Neutron's timeline. 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). Additionally, RKLB has a contracted backlog of ~\$1B as of 2Q25 (53% commercial customers, 47% government), and management expects to recognize ~58% of its existing backlog within 12 months. For this year, we see the first neutron launch and SDA Tranche 3 Award as the two most material catalysts (we expect both in 4Q25). In our view, RKLB's Neutron launch vehicle will be the only viable alternative to SpaceX's Falcon 9, and expand high customer demand, after first successful Neutron orbit is reached. 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 also view the company as a direct beneficiary of the Golden Dome Initiative. We continue to view Rocket Lab's track record of successful space launches (Heritage is a key differentiator), the portfolio of three different rocket types (small, hypersonic and medium launch), the customer type diversification (Commercial and Government / domestic and international), and the dedicated launchpads in New Zealand and the U.S., as material moats. **We Reiterate our OW Rating and Increase our PT to \$54.**

Neutron On-Track for First Launch in 2H25 - Material and Binary Catalyst, in our view. RKLB continues to make progress towards the buildout of its upcoming new reusable-ready medium-lift rocket, called Neutron. On its 2Q25 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. On its Q2 call, management disclosed that Neutron's Stage 2 (last milestone before stage testing) has now been proofed. Furthermore, RKLB has conducted >50 engine tests in the last month (3-4 engine tests per day), and that the launch pad will be ready by 8/28. 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, recall that in 1Q, the Neutron had 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, RKL B is one of five companies onboarded by the DOD's highest priority missions, (only one publicly-traded).

Launch Systems: 69 Launches To date, 10 in 1H25, and 5 Q2. RKL B carried out 5 successful Electron launches in Q2 (with 100% mission success), over four weeks, with two missions launching two days apart. Additionally, RKL B is targeting to launch eight missions in total for iQPS, (with 3 more missions scheduled for launch both in 2025 and in 2026), and Electron was recently selected to launch mission for the European Space Agency (for first time), which we see as encouraging, since we expect additional missions going forward. The first ESA mission is currently scheduled for 1Q25. Furthermore, RKL B also disclosed a new NASA launch contract to "study the formation and evolution of galaxies," with the first launch scheduled for 1Q26. In our estimates, we continue to model 21 launches for 2025 (5 in Q3, and 6 in Q4). Recall we previously increased 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 will launch using a variant of the Electron rocket (expanded capacity of up to 700kg of payload).

Space Systems: Revenues for SDA Tranche 2 to Ramp up in FY25/26, and Bidding for SDA Tranche 3 (expect a decision in 4Q25). Recall RKL B 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. RKL B disclosed that production has started, and we expect RKL B to recognize ~40% of its SDA in FY25 and 40% in FY26. More importantly, RKL B's active bid for SDA tranche 3 award is currently underway, and we expect an award decision by 4Q25. We see this as a material catalyst if awarded, as this would be the largest award in company history. Separately, recall that RKL B recently [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. Top Line Beat: Rocket Lab reported 2Q25 revenue of \$144.5M, above our estimates/consensus of \$135.6M/\$135.3M (and above ~\$106.3M in 2Q24), and above company guidance of \$130M-140M. Q2 revenue was driven by ~\$97.9M of revenue from Space Systems and ~\$46.5M of revenue from Launch Services. **Gross Margins In-Line.** Reported a 2Q25 GAAP gross margin of 32%, In-line with our estimate of 32% (and vs. ~28.8% in 1Q25), and reported a 2Q25 Adj. EBITDA of (\$27.6M), vs. our estimate/FactSet of (\$29.8M)/(\$28.9M). **Liquidity:** RKL B ended 2Q25 with

\$754M in cash, equivalents, marketable securities and restricted cash (vs. ~\$517M in 1Q25).

Initiating Guidance for Q3. RKL B initiated 3Q25 revenue guidance of \$145M-\$155M, 3Q25 GAAP gross margin of 35-37% (and non-GAAP gross margin guidance of 39-41%). The company also guided 3Q25 GAAP opex of \$104M-\$109M (non-GAAP opex guidance of \$86M-91M), and 3Q25 adj. EBITDA loss guidance of (\$21M)-(\$23M).

Takeaways from our Recent NDR With RKL B in Europe. Earlier this summer, we hosted the management team of RKL B for investor meetings across the UK and continental Europe. Key topics included: Electron's Launch Cadence, Neutron's completion (and subsequent first launch), Space Systems, Competitive Positioning (relative to SpaceX), recent acquisitions of Mynaric and Geost, President Trump's Golden Dome Initiative, and key near-term potential catalysts, among other topics. Our Full Takeaways can be found here: [Europe Roadshow Takeaways](#).

Valuation: We reiterate our Overweight Rating, and we Increase our 12-month PT to \$54 (from prior \$35). We are increasing our Space Systems revenue for FY25, resulting in revenues of \$574.9M (from prior \$567.2M), and we are also increasing our FY25 gross margin to 35% (from 34% prior). We arrive at our 12-month PT of \$54 via a 10-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	2Q25A	3Q25E	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenues	\$ 35.2	\$ 62.2	\$ 211.0	\$ 244.6	\$ 436.2	\$ 122.6	\$ 144.5	\$ 150.0	\$ 166.0	\$ 583.1	\$ 150.0	\$ 224.4	\$ 204.7	\$ 289.7	\$ 868.7	\$ 1,256.6	\$ 1,615.8	\$ 1,883.4	\$ 2,559.6	\$ 3,208.5	\$ 3,847.2	\$ 4,598.0	\$ 5,500.5	\$ 6,588.5
Guidance						\$117-\$123M	\$130-\$140M	\$145-\$155M																
Cost of Revenue	\$ 47.0	\$ 64.1	\$ 192.0	\$ 193.2	\$ 320.1	\$ 87.3	\$ 98.1	\$ 95.3	\$ 98.3	\$ 379.0	\$ 96.9	\$ 144.3	\$ 129.8	\$ 176.4	\$ 547.3	\$ 753.9	\$ 921.0	\$ 1,017.1	\$ 1,305.4	\$ 1,540.1	\$ 1,731.2	\$ 1,885.2	\$ 2,090.2	\$ 2,306.0
Gross Profit	\$ (11.8)	\$ (1.9)	\$ 19.0	\$ 51.4	\$ 116.1	\$ 35.2	\$ 46.4	\$ 54.8	\$ 67.7	\$ 204.1	\$ 53.1	\$ 80.1	\$ 74.9	\$ 113.3	\$ 321.4	\$ 502.6	\$ 694.8	\$ 866.4	\$ 1,254.2	\$ 1,668.4	\$ 2,115.9	\$ 2,712.8	\$ 3,410.3	\$ 4,282.6
Gross Margin (%)	-33.6%	-3.0%	9.0%	21.0%	26.6%	28.8%	32.1%	36.5%	40.8%	35.0%	35.4%	35.7%	36.6%	39.1%	37.0%	40.0%	43.0%	46.0%	49.0%	52.0%	55.0%	59.0%	62.0%	65.0%
GAAP Gross Margin Guidance						25%-27%	30%-32%	35%-37%																
Non-GAAP Gross Margin Guidance						30%-32%	34%-36%	39%-41%																
Operating Expenses:																								
Research and Development, Net	\$ 19.1	\$ 41.8	\$ 65.2	\$ 119.1	\$ 174.4	\$ 55.1	\$ 66.1	\$ 62.7	\$ 62.0	\$ 246.0	\$ 45.1	\$ 59.5	\$ 47.2	\$ 53.3	\$ 205.0	\$ 172.0	\$ 156.0	\$ 126.0	\$ 130.5	\$ 135.0	\$ 139.5	\$ 142.5	\$ 147.0	\$ 150.0
Selling, General, & Administrative	\$ 24.0	\$ 58.4	\$ 89.0	\$ 110.3	\$ 131.6	\$ 39.3	\$ 39.9	\$ 41.8	\$ 43.0	\$ 164.0	\$ 45.1	\$ 59.5	\$ 47.2	\$ 53.3	\$ 205.0	\$ 258.0	\$ 234.0	\$ 294.0	\$ 304.5	\$ 315.0	\$ 325.5	\$ 332.5	\$ 343.0	\$ 350.0
Total Operating Expenses (GAAP)	\$ 43.1	\$ 100.2	\$ 154.2	\$ 229.3	\$ 306.0	\$ 94.4	\$ 106.0	\$ 104.6	\$ 105.0	\$ 410.0	\$ 90.2	\$ 118.9	\$ 94.3	\$ 106.6	\$ 410.0	\$ 430.0	\$ 390.0	\$ 420.0	\$ 435.0	\$ 450.0	\$ 465.0	\$ 475.0	\$ 490.0	\$ 500.0
Operating Expense (% of Revenue)	123%	161%	73%	94%	70%	77%	73%	70%	63%	70%	60%	53%	46%	37%	47%	34%	24%	22%	17%	14%	12%	10%	9%	8%
GAAP Operating Expense Guidance						\$93-\$95M	\$96-\$98M	\$104-\$109M																
Non-GAAP Operating Expense Guidance						\$70-\$79M	\$82-\$84M	\$86-\$91M																
Operating Income (GAAP)	\$ (55.0)	\$ (102.1)	\$ (135.2)	\$ (177.9)	\$ (189.8)	\$ (59.2)	\$ (59.6)	\$ (49.8)	\$ (37.3)	\$ (205.9)	\$ (37.1)	\$ (38.8)	\$ (19.4)	\$ 6.7	\$ (88.6)	\$ 72.6	\$ 304.8	\$ 446.4	\$ 819.2	\$ 1,218.4	\$ 1,650.9	\$ 2,237.8	\$ 2,920.3	\$ 3,782.6
Other Expenses:																								
Financial Income (Expense)	\$ 0.2	\$ (6.1)	\$ (7.8)	\$ (4.2)	\$ (4.0)	\$ (2.6)	\$ (2.4)	\$ (1.3)	\$ (1.3)	\$ (7.6)	\$ (1.3)	\$ (1.3)	\$ (1.3)	\$ (1.3)	\$ (5.2)	\$ (5.2)	\$ (5.2)	\$ (5.2)	\$ (5.2)	\$ (5.2)	\$ (5.2)	\$ (5.2)	\$ (5.2)	\$ (5.2)
Other Income (Expenses)	\$ 0.2	\$ (16.7)	\$ 10.1	\$ 3.2	\$ 4.3	\$ 0.3	\$ (1.5)	\$ -	\$ -	\$ (1.1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pre-Tax Income (GAAP)	\$ (54.5)	\$ (124.8)	\$ (132.9)	\$ (178.9)	\$ (189.4)	\$ (61.4)	\$ (63.5)	\$ (51.1)	\$ (38.6)	\$ (214.6)	\$ (38.4)	\$ (40.1)	\$ (20.7)	\$ 5.4	\$ (93.8)	\$ 67.4	\$ 299.6	\$ 441.2	\$ 814.0	\$ 1,213.2	\$ 1,645.7	\$ 2,232.6	\$ 2,915.1	\$ 3,777.4
Tax Expense (Benefit)	\$ (0.5)	\$ 7.5	\$ (3.0)	\$ (3.7)	\$ (0.8)	\$ 0.8	\$ (2.9)	\$ -	\$ -	\$ (2.1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14.2)	\$ (62.9)	\$ (92.6)	\$ (170.9)	\$ (254.8)	\$ (345.6)	\$ (468.9)	\$ (612.2)	\$ (793.2)
Tax Rate	1%	-6%	2%	2%	0%	-1%	5%	0%	0%	-1%	0%	0%	0%	0%	0%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Net Income (GAAP)	\$ (55.0)	\$ (117.3)	\$ (135.9)	\$ (182.6)	\$ (190.2)	\$ (60.6)	\$ (66.4)	\$ (51.1)	\$ (38.6)	\$ (216.7)	\$ (38.4)	\$ (40.1)	\$ (20.7)	\$ 5.4	\$ (93.8)	\$ 53.3	\$ 236.7	\$ 348.5	\$ 643.1	\$ 958.4	\$ 1,300.1	\$ 1,763.8	\$ 2,302.9	\$ 2,984.1
Basic EPS (GAAP)	\$ (0.73)	\$ (0.56)	\$ (0.29)	\$ (0.38)	\$ (0.38)	\$ (0.12)	\$ (0.13)	\$ (0.10)	\$ (0.07)	\$ (0.42)	\$ (0.07)	\$ (0.08)	\$ (0.04)	\$ 0.01	\$ (0.18)	\$ 0.10	\$ 0.44	\$ 0.65	\$ 1.20	\$ 1.79	\$ 2.43	\$ 3.30	\$ 4.31	\$ 5.59
Diluted EPS	\$ (0.73)	\$ (0.56)	\$ (0.29)	\$ (0.38)	\$ (0.38)	\$ (0.12)	\$ (0.13)	\$ (0.10)	\$ (0.07)	\$ (0.42)	\$ (0.07)	\$ (0.08)	\$ (0.04)	\$ 0.01	\$ (0.18)	\$ 0.10	\$ 0.44	\$ 0.65	\$ 1.20	\$ 1.79	\$ 2.43	\$ 3.30	\$ 4.31	\$ 5.59
Weighted Avg Basic Shares	75	210	466	482	496	506	515	528	534	521	534	534	534	534	534	534	534	534	534	534	534	534	534	534
Weighted Avg Diluted Shares	75	210	466	482	496	506	515	528	534	521	534	534	534	534	534	534	534	534	534	534	534	534	534	534

Source: Company Data, Cantor Fitzgerald Research

Exhibit 2: RKL Balance Sheet

RKL Balance Sheet	2020	2021A	2022A	2023A	2024A	1Q25A	2Q25A	3Q25E	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Cash and Equivalents	\$ -	\$ 691.0	\$ 242.5	\$ 162.5	\$ 271.0	\$ 303.1	\$ 564.1	\$ 678.5	\$ 505.9	\$ 505.9	\$ 473.8	\$ 392.7	\$ 367.8	\$ 405.7	\$ 405.7	\$ 464.3	\$ 795.8	\$ 1,253.7	\$ 2,003.9	\$ 3,085.8	\$ 4,515.5	\$ 6,434.0	\$ 8,920.5	\$ 12,123.1
Marketable Securities, Current	\$ -	\$ -	\$ 229.3	\$ 82.3	\$ 147.9	\$ 125.2	\$ 124.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable, Net	\$ -	\$ 14.0	\$ 36.6	\$ 35.2	\$ 36.4	\$ 39.4	\$ 61.8	\$ 33.0	\$ 36.5	\$ 36.5	\$ 33.0	\$ 49.3	\$ 45.0	\$ 63.7	\$ 63.7	\$ 84.0	\$ 56.3	\$ 31.9	\$ 25.0	\$ 32.4	\$ 36.6	\$ 29.2	\$ 35.0	\$ 43.5
Contract Assets	\$ -	\$ 2.5	\$ 9.5	\$ 13.0	\$ 63.1	\$ 60.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9	\$ 51.9
Inventory	\$ -	\$ 47.9	\$ 92.3	\$ 107.9	\$ 119.1	\$ 125.6	\$ 130.2	\$ 104.7	\$ 108.0	\$ 108.0	\$ 95.8	\$ 142.7	\$ 142.6	\$ 193.8	\$ 193.8	\$ 240.5	\$ 273.1	\$ 239.2	\$ 233.3	\$ 220.8	\$ 153.9	\$ 100.0	\$ 61.4	\$ 35.2
Prepaid Exp and Other Current Assets	\$ -	\$ 19.5	\$ 52.2	\$ 76.0	\$ 55.0	\$ 70.5	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0	\$ 74.0
Total Current Assets	\$ -	\$ 774.8	\$ 662.3	\$ 476.7	\$ 692.6	\$ 724.9	\$ 1,006.1	\$ 942.1	\$ 776.3	\$ 776.3	\$ 728.6	\$ 710.6	\$ 681.3	\$ 789.1	\$ 789.1	\$ 914.8	\$ 1,251.1	\$ 1,650.7	\$ 2,388.1	\$ 3,464.9	\$ 4,831.9	\$ 6,689.0	\$ 9,142.8	\$ 12,327.7
Property Plant & Equipment	\$ -	\$ 65.3	\$ 101.5	\$ 145.4	\$ 194.8	\$ 214.0	\$ 249.8	\$ 272.4	\$ 294.5	\$ 294.5	\$ 315.5	\$ 337.0	\$ 348.6	\$ 350.6	\$ 350.6	\$ 356.3	\$ 344.3	\$ 352.6	\$ 350.2	\$ 342.9	\$ 339.5	\$ 321.5	\$ 286.5	\$ 228.9
Intangible Assets, Net	\$ -	\$ 57.5	\$ 79.7	\$ 68.1	\$ 58.6	\$ 56.2	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9	\$ 53.9
Goodwill	\$ -	\$ 43.3	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 71.0	\$ 346.0	\$ 346.0	\$ 346.0	\$ 346.0	\$ 346.0	\$ 346.0	\$ 346.0	\$ 346.0	\$ 346.0	\$ 346.0	\$ 346.0	\$ 346.0	\$ 346.0	\$ 346.0	\$ 346.0	\$ 346.0
Right-of-use Assets	\$ -	\$ 28.4	\$ 50.9	\$ 74.4	\$ 68.1	\$ 66.4	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8	\$ 84.8
Marketable Securities - Non-Current	\$ -	\$ -	\$ 9.2	\$ 79.2	\$ 60.7	\$ 83.9	\$ 61.2	\$ 61.2	\$ 61.2	\$ 61.2	\$ 61.2	\$ 61.2	\$ 61.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash	\$ -	\$ 1.1	\$ 3.4	\$ 3.9	\$ 4.3	\$ 5.1	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9	\$ 4.9
Other Non-Current Assets	\$ -	\$ 10.4	\$ 11.2	\$ 22.4	\$ 34.2	\$ 33.5	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6	\$ 21.6
Total Assets	\$ -	\$ 980.8	\$ 989.1	\$ 941.2	\$ 1,184.3	\$ 1,255.0	\$ 1,553.2	\$ 1,511.9	\$ 1,643.2	\$ 1,643.2	\$ 1,616.4	\$ 1,620.0	\$ 1,602.3	\$ 1,650.9	\$ 1,650.9	\$ 1,782.2	\$ 2,106.6	\$ 2,514.5	\$ 3,249.5	\$ 4,319.0	\$ 5,682.6	\$ 7,521.8	\$ 9,940.6	\$ 13,067.8
Liabilities																								
Accounts Payables	\$ -	\$ 3.5	\$ 12.1	\$ 29.3	\$ 53.1	\$ 70.2	\$ 71.0	\$ 62.8	\$ 64.8	\$ 64.8	\$ 63.9	\$ 95.1	\$ 85.6	\$ 116.3	\$ 116.3	\$ 144.3	\$ 182.1	\$ 191.4	\$ 233.3	\$ 294.3	\$ 307.8	\$ 333.2	\$ 399.1	\$ 492.2
Accrued Expenses	\$ -	\$ 11.0	\$ 8.7	\$ 5.6	\$ 19.5	\$ 12.1	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2	\$ 23.2
Employee Benefits Payable	\$ -	\$ 8.3	\$ 8.6	\$ 16.3	\$ 20.8	\$ 22.0	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9
Contract Liabilities	\$ -	\$ 59.7	\$ 108.3	\$ 139.3	\$ 216.2	\$ 206.9	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4	\$ 223.4
Current Installments of Long-Term Borrowings	\$ -	\$ 2.8	\$ 2.9	\$ 17.8	\$ 12.0	\$ 20.5	\$ 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	\$ 16.5	\$ 16.5	\$ 16.5	\$ 16.5	\$ 16.5
Other Current Liabilities	\$ -	\$ 11.0	\$ 22.2	\$ 15.0	\$ 18.0	\$ 16.5	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4
Total Current Liabilities	\$ -	\$ 96.3	\$ 162.9	\$ 223.4	\$ 339.5	\$ 348.1	\$ 376.5	\$ 368.3	\$ 370.3	\$ 370.3	\$ 369.3	\$ 400.6	\$ 391.0	\$ 421.7	\$ 421.7	\$ 449.8	\$ 487.5	\$ 496.8	\$ 538.8	\$ 599.8	\$ 613.3	\$ 638.7	\$ 704.5	\$ 797.6
Long-Term Borrowings, Excluding Current Installments	\$ -	\$ 97.3	\$ 100.0	\$ 87.6	\$ 44.0	\$ 57.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7	\$ 53.7
Non-Current Operating Lease Liabilities	\$ -	\$ 28.3	\$ 34.3	\$ 56.1	\$ 52.0	\$ 50.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6	\$ 66.6
Non-Current Finance Lease Liabilities	\$ -	\$ -	\$ 15.6	\$ 15.2	\$ 15.0	\$ 14.9	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8	\$ 14.8
Public and Private Warrant Liabilities	\$ -	\$ 58.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Tax Liabilities	\$ -	\$ 0.5	\$ 0.1	\$ 0.4	\$ 0.9	\$ 1.0	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.2
Convertible Senior Notes, Net	\$ -	\$ -	\$ -	\$ -	\$ 345.4	\$ 345.9	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5	\$ 346.5
Other Non-Current Liabilities	\$ -	\$ 1.8	\$ 3.0	\$ 3.9	\$ 5.1	\$ 5.3	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5	\$ 5.5
Total Liabilities	\$ -	\$ 282.4	\$ 315.9	\$ 386.7	\$ 801.9	\$ 823.7	\$ 864.7	\$ 856.6	\$ 858.6	\$ 858.6	\$ 857.6	\$ 888.9	\$ 879.3	\$ 910.0	\$ 910.0	\$ 938.1	\$ 975.8	\$ 985.1	\$ 1,027.1	\$ 1,088.1	\$ 1,101.6	\$ 1,127.0	\$ 1,192.8	\$ 1,285.9
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	\$ 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	\$ 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	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5	\$ 1,628.5
Accumulated Deficit	\$ -	\$ (305.0)	\$ (441.0)	\$ (623.5)	\$ (813.7)	\$ (874.3)	\$ (940.7)	\$ (973.9)	\$ (994.6)	\$ (994.6)	\$ (1,020.5)	\$ (1,048.1)	\$ (1,056.2)	\$ (1,038.3)	\$ (1,038.3)	\$ (935.1)	\$ (648.4)	\$ (249.8)	\$ 443.2	\$ 1,451.7	\$ 2,801.8	\$ 4,615.6	\$ 6,968.5	\$ 10,002.6
Accumulated Other Comprehensive Income	\$ -	\$ 1.3	\$ 1.1	\$ 1.5	\$ (2.8)	\$ (2.4)	\$ 0.7	\$ 0.7	\$ 150.7	\$ 150.7	\$ 150.7	\$ 150.7	\$ 150.7	\$ 150.7	\$ 150.7	\$ 150.7	\$ 150.7	\$ 150.7	\$ 150.7	\$ 150.7	\$ 150.7	\$ 150.7	\$ 150.7	\$ 150.7
Total Shareholders' Equity	\$ -	\$ 698.4	\$ 673.2	\$ 554.5	\$ 382.5	\$ 431.3	\$ 688.5	\$ 655.3	\$ 784.7	\$ 784.7	\$ 758.8	\$ 731.2	\$ 723.0	\$ 740.9	\$ 740.9	\$ 844.2	\$ 1,130.8	\$ 1,529.4	\$ 2,222.5	\$ 3,230.9	\$ 4,581.0	\$ 6,394.8	\$ 8,747.7	\$ 11,781.9
Total Liabilities & Shareholders' Equity	\$ -	\$ 980.8	\$ 989.1	\$ 941.2	\$ 1,184.3	\$ 1,255.0	\$ 1,553.2	\$ 1,511.9	\$ 1,643.2	\$ 1,643.2	\$ 1,616.4	\$ 1,620.0	\$ 1,602.3	\$ 1,650.9	\$ 1,650.9	\$ 1,782.2	\$ 2,106.6	\$ 2,514.5	\$ 3,249.5	\$ 4,319.0	\$ 5,682.6	\$ 7,521.8	\$ 9,940.6	\$ 13,067.8

Source: Company Data, Cantor Fitzgerald Research

Exhibit 3: RKL Cash Flow Statement

RKL Cash Flow Statement	2020	2021A	2022A	2023A	2024A	1Q25A	2Q25A	3Q25E	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Cash Flow From Operations																								
Net Income (Loss)	\$ (55.0)	\$ (117.3)	\$ (135.9)	\$ (182.6)	\$ (190.2)	\$ (60.6)	\$ (66.4)	\$ (51.1)	\$ (38.6)	\$ (216.7)	\$ (38.4)	\$ (40.1)	\$ (20.7)	\$ 5.4	\$ (93.8)	\$ 53.3	\$ 236.7	\$ 348.5	\$ 643.1	\$ 958.4	\$ 1,300.1	\$ 1,763.8	\$ 2,302.9	\$ 2,984.1
Depreciation and Amortization	\$ 9.3	\$ 10.9	\$ 29.9	\$ 29.7	\$ 33.7	\$ 8.7	\$ 8.8	\$ 10.4	\$ 12.1	\$ 40.0	\$ 13.9	\$ 15.7	\$ 17.2	\$ 18.2	\$ 64.9	\$ 84.3	\$ 101.9	\$ 84.8	\$ 102.4	\$ 112.3	\$ 115.4	\$ 137.9	\$ 165.0	\$ 197.7
Stock-based Compensation Expense	\$ 4.2	\$ 32.6	\$ 55.6	\$ 53.5	\$ 56.8	\$ 19.2	\$ 17.9	\$ 17.9	\$ 17.9	\$ 73.0	\$ 12.5	\$ 12.5	\$ 12.5	\$ 12.5	\$ 50.0	\$ 50.0	\$ 50.0	\$ 50.0	\$ 50.0	\$ 50.0	\$ 50.0	\$ 50.0	\$ 50.0	\$ 50.0
Loss on Disposal of Assets	\$ 1.5	\$ 0.2	\$ 0.9	\$ (0.1)	\$ (2.8)	\$ 0.0	\$ 1.5	\$ -	\$ -	\$ 1.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 0.9	\$ -	\$ -	\$ 1.7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Noncash Lease Expense	\$ 1.5	\$ 2.0	\$ 3.2	\$ 5.8	\$ 6.0	\$ 1.5	\$ 2.0	\$ -	\$ -	\$ 3.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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)	\$ 1.5	\$ -	\$ -	\$ 0.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in Working Capital:																								
Accounts Receivable, Net	\$ (0.5)	\$ (7.8)	\$ (9.4)	\$ 1.5	\$ (1.4)	\$ (3.0)	\$ (22.3)	\$ 28.8	\$ (3.5)	\$ (0.0)	\$ 3.5	\$ (16.3)	\$ 4.3	\$ (18.7)	\$ (27.2)	\$ (20.4)	\$ 27.7	\$ 24.4	\$ 6.9	\$ (7.4)	\$ (4.2)	\$ 7.4	\$ (5.8)	\$ (8.5)
Contract Assets	\$ 5.0	\$ 1.8	\$ (7.5)	\$ (3.5)	\$ (50.2)	\$ 2.2	\$ (3.5)	\$ -	\$ -	\$ 11.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventories	\$ (11.3)	\$ (12.1)	\$ (26.0)	\$ (15.6)	\$ (12.4)	\$ (6.3)	\$ (5.2)	\$ 25.5	\$ (3.3)	\$ 10.7	\$ 12.2	\$ (46.8)	\$ 0.1	\$ (51.2)	\$ (85.8)	\$ (46.7)	\$ (32.5)	\$ 33.8	\$ 5.9	\$ 12.6	\$ 66.9	\$ 53.9	\$ 38.6	\$ 26.2
Prepays and Other Current Assets	\$ (2.4)	\$ (10.5)	\$ (15.1)	\$ (14.6)	\$ 7.6	\$ (9.6)	\$ (8.4)	\$ -	\$ -	\$ (18.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Non-current Assets	\$ -	\$ (4.5)	\$ (7.1)	\$ (11.5)	\$ (12.9)	\$ 1.6	\$ 10.3	\$ -	\$ -	\$ 11.9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trade Payables	\$ (1.6)	\$ (4.5)	\$ (2.1)	\$ 15.6	\$ 24.8	\$ 9.8	\$ 1.4	\$ (8.2)	\$ 2.0	\$ 5.0	\$ (0.9)	\$ 31.2	\$ (9.6)	\$ 30.7	\$ 51.5	\$ 28.0	\$ 37.7	\$ 9.3	\$ 41.9	\$ 61.0	\$ 13.5	\$ 25.4	\$ 65.9	\$ 93.1
Accrued Expenses	\$ 4.1	\$ 3.1	\$ (3.5)	\$ (3.3)	\$ 9.1	\$ (2.7)	\$ 6.7	\$ -	\$ -	\$ 4.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits Payables	\$ 1.5	\$ (0.3)	\$ 2.1	\$ 5.5	\$ 5.3	\$ (0.3)	\$ 3.5	\$ -	\$ -	\$ 3.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract Liabilities	\$ 15.9	\$ 28.1	\$ 22.7	\$ 31.0	\$ 76.9	\$ (9.3)	\$ 16.5	\$ -	\$ -	\$ 7.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Liabilities	\$ (0.8)	\$ 0.8	\$ 1.3	\$ (7.6)	\$ 3.2	\$ (3.7)	\$ 3.8	\$ -	\$ -	\$ 0.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-current Lease Liabilities	\$ (1.0)	\$ (1.8)	\$ (3.7)	\$ (5.1)	\$ (6.4)	\$ (1.7)	\$ (4.9)	\$ -	\$ -	\$ (6.5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Non-Current Liabilities	\$ (0.2)	\$ 0.4	\$ 0.7	\$ 0.2	\$ 2.2	\$ 0.2	\$ 0.1	\$ -	\$ -	\$ 0.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash From Operating Activities	\$ (27.8)	\$ (71.8)	\$ (106.5)	\$ (98.9)	\$ (48.9)	\$ (54.2)	\$ (23.2)	\$ 23.4	\$ (13.4)	\$ (67.4)	\$ 2.7	\$ (43.8)	\$ 3.8	\$ (3.1)	\$ (40.3)	\$ 148.6	\$ 421.5	\$ 550.9	\$ 850.2	\$ 1,186.9	\$ 1,541.7	\$ 2,038.5	\$ 2,616.6	\$ 3,342.6
Cash Flow From Investing																								
Purchase of Property and Equipment	\$ (25.1)	\$ (25.7)	\$ (42.4)	\$ (51.0)	\$ (67.1)	\$ (28.7)	\$ (32.0)	\$ (33.0)	\$ (34.3)	\$ (128.0)	\$ (34.8)	\$ (37.3)	\$ (28.8)	\$ (20.2)	\$ (121.0)	\$ (90.0)	\$ (90.0)	\$ (93.0)	\$ (100.0)	\$ (105.0)	\$ (112.0)	\$ (120.0)	\$ (130.0)	\$ (140.0)
Proceeds from Disposal of Assets	\$ -	\$ -	\$ -	\$ -	\$ 12.5	\$ 0.0	\$ 0.1	\$ -	\$ -	\$ 0.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Paid for Acquisitions, Net of Acquired Cash and Restricted Cash	\$ (12.2)	\$ (66.4)	\$ (65.8)	\$ (19.0)	\$ -	\$ -	\$ -	\$ -	\$ (275.0)	\$ (275.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchases, Maturities, and Sales of Marketable Securities	\$ -	\$ -	\$ (237.8)	\$ 82.0	\$ (43.8)	\$ 0.1	\$ 24.5	\$ 124.1	\$ -	\$ 148.6	\$ -	\$ -	\$ -	\$ 61.2	\$ 61.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Used in Investing Activities	\$ (37.3)	\$ (92.1)	\$ (346.1)	\$ 12.0	\$ (98.3)	\$ (28.6)	\$ (7.4)	\$ 91.1	\$ (309.3)	\$ (254.2)	\$ (34.8)	\$ (37.3)	\$ (28.8)	\$ 41.0	\$ (59.8)	\$ (90.0)	\$ (90.0)	\$ (93.0)	\$ (100.0)	\$ (105.0)	\$ (112.0)	\$ (120.0)	\$ (130.0)	\$ (140.0)
Cash Flow From Financing																								
Equity	\$ 21.5	\$ 3.1	\$ 39.4	\$ 23.4	\$ 44.4	\$ 110.3	\$ 322.8	\$ -	\$ 150.0	\$ 583.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt	\$ -	\$ 98.9	\$ -	\$ 2.4	\$ 303.3	\$ 22.1	\$ (8.3)	\$ -	\$ -	\$ 13.8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ 697.9	\$ (37.4)	\$ (18.5)	\$ (91.0)	\$ (16.9)	\$ (23.9)	\$ -	\$ -	\$ (40.8)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Used in Financing Activities	\$ 21.5	\$ 799.9	\$ 2.0	\$ 7.4	\$ 256.7	\$ 115.5	\$ 290.5	\$ -	\$ 150.0	\$ 556.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effect of Exchange Rate Changes	\$ (0.2)	\$ 2.1	\$ 4.4	\$ 0.0	\$ (0.6)	\$ 0.3	\$ 0.9	\$ -	\$ -	\$ 1.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Cash	\$ (43.8)	\$ 638.1	\$ (446.2)	\$ (79.4)	\$ 108.9	\$ 32.9	\$ 260.7	\$ 114.5	\$ (172.7)	\$ 235.5	\$ (32.1)	\$ (81.1)	\$ (24.9)	\$ 37.9	\$ (100.2)	\$ 58.6	\$ 331.5	\$ 457.9	\$ 750.2	\$ 1,081.9	\$ 1,429.7	\$ 1,918.5	\$ 2,486.6	\$ 3,202.6
Beginning Cash	\$ 97.7	\$ 53.9	\$ 692.1	\$ 245.9	\$ 166.4	\$ 275.3	\$ 308.3	\$ 569.0	\$ 683.5	\$ 275.3	\$ 510.8	\$ 478.7	\$ 397.6	\$ 372.7	\$ 510.8	\$ 410.6	\$ 469.2	\$ 800.7	\$ 1,258.6	\$ 2,008.8	\$ 3,090.7	\$ 4,520.4	\$ 6,438.9	\$ 8,925.4
Period-End Cash	\$ 53.9	\$ 692.1	\$ 245.9	\$ 166.4	\$ 275.3	\$ 308.3	\$ 569.0	\$ 683.5	\$ 510.8	\$ 478.7	\$ 397.6	\$ 372.7	\$ 410.6	\$ 410.6	\$ 469.2	\$ 800.7	\$ 1,258.6	\$ 2,008.8	\$ 3,090.7	\$ 4,520.4	\$ 6,438.9	\$ 8,925.4	\$ 12,128.1	

Source: Company Data, Cantor Fitzgerald Research

Exhibit 4: RKLB Valuation

Base Case	3Q25E-4Q25E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TW
Revenues	\$ 316	\$ 869	\$ 1,257	\$ 1,616	\$ 1,883	\$ 2,560	\$ 3,208	\$ 3,847	\$ 4,598	\$ 5,500	\$ 6,589	
% growth y/y		175%	45%	29%	17%	36%	25%	20%	20%	20%	20%	
Gross Profit	\$ 122	\$ 321	\$ 503	\$ 695	\$ 866	\$ 1,254	\$ 1,668	\$ 2,116	\$ 2,713	\$ 3,410	\$ 4,283	
GM%	39%	37%	40%	43%	46%	49%	52%	55%	59%	62%	65%	
Opex	\$ 210	\$ 410	\$ 430	\$ 390	\$ 420	\$ 435	\$ 450	\$ 465	\$ 475	\$ 490	\$ 500	
Opex as % of Sales	66%	47%	34%	24%	22%	17%	14%	12%	10%	9%	8%	
EBIT	\$ (87)	\$ (89)	\$ 73	\$ 305	\$ 446	\$ 819	\$ 1,218	\$ 1,651	\$ 2,238	\$ 2,920	\$ 3,783	
EBIT Margins	-28%	-10%	6%	19%	24%	32%	38%	43%	49%	53%	57%	
NOLs	\$ (87)	\$ (176)	\$ (103)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Tax Expense	\$ -	\$ -	\$ -	\$ 42	\$ 94	\$ 172	\$ 256	\$ 347	\$ 470	\$ 613	\$ 794	
Tax Rate	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	
NOPAT	\$ (87)	\$ (89)	\$ 73	\$ 347	\$ 540	\$ 991	\$ 1,474	\$ 1,998	\$ 2,708	\$ 3,534	\$ 4,577	
D&A	\$ 23	\$ 65	\$ 84	\$ 102	\$ 85	\$ 102	\$ 112	\$ 115	\$ 138	\$ 165	\$ 198	
D&A as % of Rev	7.1%	7.5%	6.7%	6.3%	4.5%	4.0%	3.5%	3.0%	3.0%	3.0%	3.0%	
Capex	\$ (67)	\$ (121)	\$ (90)	\$ (90)	\$ (93)	\$ (100)	\$ (105)	\$ (112)	\$ (120)	\$ (130)	\$ (140)	
Capex as % of Rev	21.3%	13.9%	7.2%	5.6%	4.9%	3.9%	3.3%	2.9%	2.6%	2.4%	2.1%	
Change in Working Capital	\$ 41	\$ (61)	\$ (39)	\$ 33	\$ 68	\$ 55	\$ 66	\$ 76	\$ 87	\$ 99	\$ 111	
FCF	\$ (91)	\$ (206)	\$ 28	\$ 392	\$ 599	\$ 1,048	\$ 1,548	\$ 2,077	\$ 2,812	\$ 3,667	\$ 4,745	\$ 61,097
Period	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	10.50
Discount Factor	95%	86%	77%	69%	63%	56%	51%	46%	41%	37%	33%	33%
PV OF FCF	\$ (86)	\$ (176)	\$ 22	\$ 272	\$ 375	\$ 591	\$ 785	\$ 950	\$ 1,158	\$ 1,361	\$ 1,586	\$ 20,423
RKLB DCF	\$m	\$/sh	Discount Rate				11.0%					
Total PV of FCF Forecast (Years)	\$ 6,837	\$ 13	Perpetual Growth				3.0%					
PV of Terminal Value	\$ 20,423	\$ 40	Terminal Value Multiple				12.9x					
EV of Operations	\$ 27,261	\$ 53	Terminal FCF Yield				7.8%					
(-) Net Debt (Net Cash)	\$ (499) ✓	\$ (1)										
Equity Value - Core Business	\$ 27,759	\$ 54										
Total Equity Value	\$ 27,759	\$ 54										
Share Count, M	515.1											

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

Analyst Certification

The analyst primarily responsible for this research report, and whose name appears on the front cover, certifies that: (i) all of the views expressed in this research report accurately reflects his or her personal views about any and all of the subject securities or issuers featured in this report; and (ii) no part of any of the research analyst's compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed by the research analyst in this report.

Legal Disclosures

Investment banking (next 3 months): Cantor Fitzgerald and/or its affiliates, expect to receive, or intend to seek, compensation for investment banking services within the next three months from all of the companies referenced within this report.

Cantor Fitzgerald and/or its affiliates is a market maker in Rocket Lab USA, Inc..

Cantor Fitzgerald's rating system

Overweight/OW: We expect the stock's total return to exceed 15% over the next 12 months. For the purpose of calculating the percentage of subject companies within the Buy, Hold, and Sell categories for whom Cantor Fitzgerald has provided investment banking services within the previous 12 months, an Overweight rating equates to a Buy rating.

Neutral/N: We expect the stock's total return to be between -10% and 15% over the next 12 months. For the purpose of calculating the percentage of subject companies within the Buy, Hold, and Sell categories for whom Cantor Fitzgerald has provided investment banking services within the previous 12 months, a Neutral rating equates to a Hold rating.

Underweight/UW: We expect the stock's total return to fall below -10% over the next 12 months. For the purpose of calculating the percentage of subject companies within the Buy, Hold, and Sell categories for whom Cantor Fitzgerald has provided investment banking services within the previous 12 months, an Underweight rating equates to a Sell rating.

Not Covered/NC: Cantor Fitzgerald does not provide an investment opinion or does not provide research coverage on this stock.

Not Rated/NR: We are not currently carrying a rating on this stock. Rating and estimates are under review. The NR rating does not equate to an Overweight, Neutral, or Underweight rating and thus is not counted in the calculation of the percentage of subject companies within these three categories for whom Cantor Fitzgerald has provided investment banking services within the previous 12 months.

Performance parameters should be interpreted flexibly as general guidelines relating to performance over a twelve-month period and are not intended to be influenced by short-term share price volatility. Performance in this context is evaluated in terms of total absolute return.

Total return is defined as the sum of (1) the percentage difference between the target price and the current price and (2) the expected dividend yield of the stock.

Other Disclosures

Foreign Analyst Disclosure: To the extent this Research Report has been prepared on a non-US security and the Research Analysts identified are employed by affiliates outside the US such as Cantor Fitzgerald Europe ("CFE") the Research analysts employed outside the US by affiliates of Cantor Fitzgerald & Co. are not Associated Persons of CF&Co. and are not registered as Research Analysts with the Financial Industry Regulatory Authority ("FINRA") and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst's account. Please refer to cover page and the final page of the research report for information identifying the identity of the Research Analysts and the affiliates involved in publishing this Research Report.

This report is for informational purposes only and is based on publicly available data believed to be reliable, but no representation is made that such data are accurate or complete. Opinions and projections contained herein reflect our opinion as of the date of this report and are subject to change. Pursuant to Cantor Fitzgerald's policy, the author of this report does not own shares in any company he/she covers.

Cantor Fitzgerald and the Cantor Fitzgerald logo are trademarks or registered trademarks of Cantor Fitzgerald Securities or its affiliates in the U.S. and other countries. Other trademarks appearing herein are the property of their respective owners. Neither Cantor Fitzgerald Securities nor its affiliates are associated with or affiliated with such third parties.

This material is being presented solely as institutional communications and is not meant to be viewed as a complete fundamental analysis of any security. This material may offer recommendations and strategies which are shorter term in nature. If the material contains analysis, it may be narrowly focused, and may be based either purely on quantitative models or other unique factors such as market supply/demand factors surrounding potential market moving events. When making an investment decision this information should be viewed as just one factor in your investment decision process. Past performance should not be taken as an indication or guarantee of future results.

The United States of America: US Research is produced and distributed in the US by Cantor Fitzgerald & Co ("CF&Co."), which is an SEC registered broker-dealer and a member of FINRA. Research prepared by affiliates of CF&Co. may also be distributed in the United States by CF&Co. directly, or by affiliates

exclusively to Major US Institutional Investors (as such term is defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) and is not intended for the use of any person or entity that is not a major institutional investor. Major US Institutional Investors receiving this report and wishing to effect transactions in securities discussed in this report must do so through CF&Co.

For Research prepared by Affiliates of CF&Co., CF&Co. accepts responsibility for the content of Research Reports prepared by affiliates when distributed to US persons. Although it has accepted responsibility for the content when distributed to US investors, CF&Co. did not contribute to the preparation of those reports and the analysts authoring the Research Reports are not employed by, and are not associated persons of CF&Co. Among other things, this means that the entity issuing this report and the analysts authoring this report are not subject to all the disclosures and other US regulatory requirements to which CF&CO and its employees and associated persons are subject. Cantor Fitzgerald & Co., 110 East 59th Street, New York, NY 10022., FINRA CRD: 134.

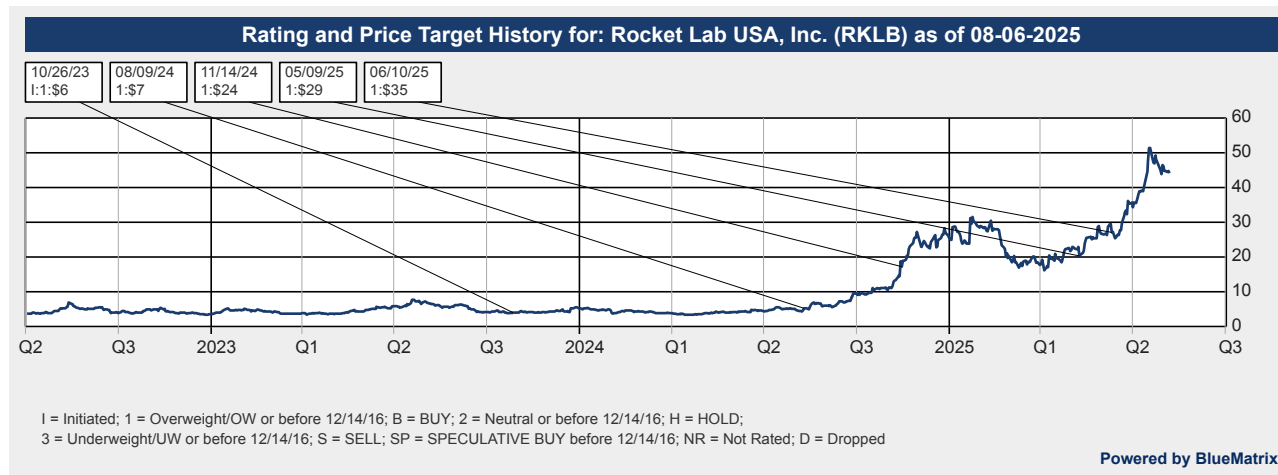
United Kingdom: This document is being approved to be distributed by Cantor Fitzgerald Europe ("CFE") only to persons who are eligible counterparties or professional clients (as detailed in the FCA Rules, COBS 3). CFE is authorised and regulated in the UK by the Financial Conduct Authority ("FCA") and a member of the London Stock Exchange. The information herein does not apply to, and should not be relied upon by, retail clients; neither the FCA's protection rules nor compensation scheme may be applied. Cantor Fitzgerald Europe, 5 Churchill Place, Canary Wharf, London E14 5HU, FCA Reference Number: 149380.

European Economic Area ("EEA"): This Research Report is available only to clients classified as Professional Clients or Eligible Counterparties ("Clients"). This report is distributed to Clients located in a limited EEA Country by Cantor Fitzgerald Europe. The Limited EEA Countries as of the time this report is published are Finland, Luxembourg, Italy, Belgium, and Denmark. For Clients located in a country of the EEA, this report is issued and/or approved for distribution by Cantor Fitzgerald Ireland Limited ("CFIL") and is intended for use only by persons who have, or have been assessed as having, suitable professional experience and expertise, or by persons to whom it can be otherwise lawfully distributed. Cantor Fitzgerald Ireland Limited, 23 St Stephen's Green, Dublin, Ireland, D02 AR55, CFIL is regulated by the Central Bank of Ireland - Central Bank of Ireland Reference No: C741.

Canada: Disclosure for Canadian Institutional Investors: This research report was prepared by analysts of Cantor Fitzgerald & Co. or Cantor Fitzgerald Europe and not by Cantor Fitzgerald Canada Corporation. As a result, this report has not been prepared subject to Canadian Disclosure requirements. Cantor Fitzgerald Canada may distribute research reports prepared by its affiliates.

Risks

The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions based on their specific investment objectives. Past performance should not be taken as an indication or guarantee of future performance. The price, value of and income from, any of the financial instruments featured in this report can rise as well as fall and be affected by changes in economic, financial and political factors. If a financial instrument is denominated in a currency other than the investor's currency, a change in exchange rates may adversely affect the price or value of, or income derived from, the financial instrument, and such investors effectively assume currency risk. In addition, investors in securities such as ADRs, whose value is affected by the currency of the home market of the underlying security, effectively assume currency risk.



Distribution of Ratings/Investment Banking Services (IB) as of 08/08/25

Rating	Cantor		IB Serv./Past 12 Mos.	
	Count	Percent	Count	Percent
BUY [1/B]	315	78.95	128	40.63
HOLD [2]	82	20.55	15	18.29
SELL [3/S]	2	0.50	0	0.00



Cantor Fitzgerald & Co. U.S. Equity Research Analysts & Management

Global Head of Equity Research

David Siffringer
212-829-7091
David.Siffringer@cantor.com

BIOTECH/HEALTHCARE Biotechnology/BioPharma

Prakhar Agrawal
212-610-3614
Prakhar.Agrawal@cantor.com

Olivia Brayer
212-428-5907
Olivia.Brayer@cantor.com

Carter Gould
212-915-1794
Carter.Gould@cantor.com

Jennifer Kim
212-829-4860
Jennifer.Kim@cantor.com

Kristen Kluska
212-915-1927
Kristen.Kluska@cantor.com

Josh Schimmer
310-282-6513
Josh.Schimmer@cantor.com

Eric Schmidt
212-294-7724
Eric.Schmidt@cantor.com

Steve Seedhouse
212-915-1240
Steve.Seedhouse@cantor.com

Pete Stavropoulos
212-915-1966
Pete.Stavropoulos@cantor.com

Li Watsek
212-915-1221
Li.Watsek@cantor.com

Life Science Tools & Diagnostics Medical Devices & Supplies

Ross Osborn
212-915-1806
Ross.Osborn@cantor.com

Healthcare Services
Sarah James
212-829-5203
Sarah.James@cantor.com

TECHNOLOGY
Application Software
Matthew VanVliet
312-469-7405
Matthew.VanVliet@cantor.com

Clean Tech

Derek Soderberg
212-359-8721
Derek.Soderberg@cantor.com

Consumer Internet Crypto & Blockchain Software

Brett Knoblauch
212-610-2221
Brett.Knoblauch@cantor.com

Thomas Shinske
212-294-8016
Thomas.Shinske@cantor.com

Global Internet

Deepak Mathivanan
415-869-2041
Deepak.Mathivanan@cantor.com

Government Technology & Space

Colin Canfield
312-469-7582
Colin.Canfield@cantor.com

Industrial Technology

Troy Jensen
212-915-1453
Troy.Jensen@cantor.com

Infrastructure

Manish A. Somaiya
212-915-1051
Manish.Somaiya@Cantor.com

Infrastructure & AI Software

Thomas Blakey
617-443-4487
thomas.blakey@cantor.com

Mobility

Andres Sheppard
212-428-5983
Andres.Sheppard@cantor.com

Security & Infrastructure Software

Yi Fu Lee
212-915-1235
YiFu.Lee@cantor.com

Jonathan Ruykhaver
617-443-4473
Jonathan.Ruykhaver@cantor.com

Semiconductors & Semiconductor Equipment

C.J. Muse
212-915-1935
CJ.Muse@cantor.com

Matthew Prisco
212-610-2416
Matthew.Prisco@cantor.com

Cantor Fitzgerald Europe Equity Research Analysts

European TMT

Edward James (Head of Team)
+44 20 7894 7325
Edward.James@cantor.com

Bharath Nagaraj
+44 20 7894 7347
Bharath.Nagaraj@cantor.com

Vinay Bhardwaj
+44 20 7894 7568
Vinay.Bhardwaj@cantor.com