



NEWS RELEASE

V2X Reports Fourth Quarter 2025 Results

2026-02-23

Fourth Quarter Financial Highlights

- Revenue of \$1.22 billion, up 5% year-over-year
- Net income of \$22.8 million; adjusted net income¹ of \$49.3 million, up 16% year-over-year
- Adjusted EBITDA¹ of \$88.7 million; adjusted EBITDA¹ margin of 7.3%
- Diluted EPS of \$0.72; record adjusted diluted EPS¹ of \$1.56, up 17% year-over-year
- Cash flow from operations of \$209.5 million

Full-Year Highlights

- Revenue of \$4.48 billion, up 4% year-over-year
- Net income of \$77.9 million; adjusted net income¹ of \$166.8 million, up 20% year-over-year
- Adjusted EBITDA¹ of \$323.3 million, with a margin of 7.2%
- Diluted EPS of \$2.45; adjusted diluted EPS¹ of \$5.24, up 21% year-over-year
- Cash flow from operations of \$182.0 million
- Achieved net debt reduction of \$116 million and 2.2x net leverage ratio¹

2026 Guidance

- Establishing full-year 2026 guidance with 6% revenue and adjusted EBITDA¹ growth at mid-point

RESTON, Va., Feb. 23, 2026 /PRNewswire/ -- V2X, Inc. (NYSE:V2X) today announced financial results for the fourth quarter and full-year 2025 ended December 31, 2025, and established guidance for full-year 2026.

"V2X ended 2025 with another quarter of strong performance, underscoring our team's successful execution of our strategy," said Jeremy C. Wensinger, President and Chief Executive Officer. "We are entering 2026 with significant momentum. Our recent awards and alignment to National Security priorities for readiness and modernization are creating tailwinds for continued growth. Additionally, we are continuing to prioritize investments and expand partnerships to deliver innovative solutions that anticipate and fulfill our customers' requirements. These growth priorities are further supported by the strength of our capital structure. As we look ahead, V2X is well positioned to continue to deliver readiness enabling solutions to support our customers' evolving requirements, while generating enhanced value for our shareholders."

Fourth Quarter 2025 Results

In the fourth quarter, V2X reported record revenue of \$1.22 billion, which represents 5% year-over-year growth. The Company reported solid topline growth and strong operating performance, yielding double-digit growth in adjusted net income¹ and adjusted EPS¹. Net income for the quarter was \$22.8 million. Adjusted net income¹ was \$49.3 million, an increase of \$6.6 million dollars, or 16%, year-over-year. Fourth quarter GAAP diluted EPS was \$0.72. Adjusted diluted EPS¹ for the quarter increased 17% year-over-year to \$1.56.

V2X delivered record adjusted EBITDA¹ of \$88.7 million, with a margin of 7.3%, representing an increase of \$2.6 million dollars, or 3%, from the prior year.

Fourth quarter net cash provided by operating activities was \$209.5 million. Adjusted net cash provided by operating activities¹ increased 3% year-over-year to \$172.4 million.

At the end of the fourth quarter, net debt for V2X was \$758 million, representing an improvement of \$116 million year-over-year and achieving its 2.2x net leverage ratio¹.

Total backlog as of December 31, 2025 was \$11.1 billion. Funded backlog¹ was \$2.3 billion. Book-to-bill¹ in the quarter was approximately 0.7x.

Full-Year 2025 Results

Full-year revenue was \$4.48 billion, representing a 4% increase compared to the previous year.

Net income for the year was \$77.9 million. Adjusted net income¹ was \$166.8 million, an increase of \$27.9 million dollars, or 20%, year-over-year. Full-year GAAP diluted EPS was \$2.45. Adjusted diluted EPS¹ for 2025 was \$5.24, increasing 21% year-over-year. Full-year adjusted EBITDA¹ was \$323.3 million with a margin of 7.2%.

Net cash provided by operating activities in 2025 was \$182.0 million. Adjusted net cash provided by operating activities¹ was \$148.3 million.

2026 Guidance

Expectations for the Company's full year 2026 financial results are as follows:

| | 2026 Guidance | | 2026 Mid-Point |
|---|---------------|---------|----------------|
| <i>\$ millions, except for per share amounts</i> | | | |
| Revenue | \$4,675 | \$4,825 | \$4,750 |
| Adjusted EBITDA ¹ | \$335 | \$350 | \$343 |
| Adjusted Diluted Earnings Per Share ¹ | \$5.50 | \$5.90 | \$5.70 |
| Adjusted Net Cash Provided by Operating Activities ¹ | \$150 | \$170 | \$160 |

The Company is not providing a quantitative reconciliation with respect to the foregoing forward-looking non-GAAP measures in reliance on the "unreasonable efforts" exception set forth in SEC rules because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. For example, unusual, one-time, non-ordinary, or non-recurring costs, which relate to M&A, integration and related activities cannot be reasonably estimated. Forward-looking statements are based upon current expectations and are subject to factors that could cause actual results to differ materially from those suggested here, including those factors set forth in the Safe Harbor Statement below.

Fourth Quarter Conference Call

Management will conduct a conference call with analysts and investors at 4:30 p.m. ET on Monday, February 23, 2026. U.S.-based participants may dial in to the conference call at 877-300-8521, while international participants may dial 412-317-6026. A live webcast of the conference call as well as an accompanying slide presentation will be available here: <https://app.webinar.net/3do4py9pnRx>

A replay of the conference call will be posted on the V2X website shortly after completion of the call and will be available for one year. A telephonic replay will also be available through March 9, 2026, at 844-512-2921 (domestic) or 412-317-6671 (international) with passcode 10195666.

Presentation slides that will be used in conjunction with the conference call will also be made available online in advance on the "investors" section of the company's website at <https://gov2x.com>. V2X recognizes its website as a key channel of distribution to reach public investors and as a means of disclosing material non-public information to comply with its obligations under the U.S. Securities and Exchange Commission ("SEC") Regulation FD.

[†] See "Key Performance Indicators and Non-GAAP Financial Measures" for descriptions and reconciliations.

About V2X

V2X builds innovative solutions that integrate physical and digital environments by aligning people, actions, and technology. V2X is embedded in all elements of a critical mission's lifecycle to enhance readiness, optimize resource management, and boost security. The company provides innovation spanning national security, defense, civilian, and international markets. With a global team of approximately 16,200 professionals, V2X enables mission success by injecting AI and machine learning capabilities to meet today's toughest challenges across all operational domains.

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Safe Harbor Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 (the "Act"): Certain material presented herein includes forward-looking statements intended to qualify for the safe harbor from liability established by the Act.

Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "could," "potential," "continue" or similar terminology. These statements are based on the beliefs and assumptions of the management of the Company based on information currently available to management. Forward-looking statements in this press release, include, but are not limited to our future performance and capabilities; all of the statements and items listed under "2026 Guidance" above and other assumptions contained therein for purposes of such guidance; our belief that prior performance provides substantial visibility for future performance; market trends; product development; capital deployment; statements about the benefits and expectations with respect to the strategic acquisition; and our belief that our innovation strategy, visibility, and targeted growth opportunities provide substantial opportunities for value creation.

These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions, and other important factors, many of which are outside our management's control, which could cause actual results to differ materially from the results discussed in the forward-looking statements. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections. For a discussion of some of the risks and uncertainties that could cause actual results to differ from such forward-looking statements, see the risks and other factors detailed from time to time in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the SEC.

We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

V2X, INC.
CONSOLIDATED STATEMENTS OF INCOME (LOSS)

| (In thousands, except per share data) | Year Ended December 31, | | |
|--|-------------------------|--------------|--------------|
| | 2025 | 2024 | 2023 |
| Revenue | \$ 4,480,038 | \$ 4,322,155 | \$ 3,963,126 |
| Cost of revenue | 4,106,656 | 3,979,193 | 3,628,271 |
| Selling, general and administrative expenses | 179,112 | 183,758 | 210,439 |
| Operating income | 194,270 | 159,204 | 124,416 |
| Loss on extinguishment of debt | (2,527) | (1,998) | (22,298) |
| Interest expense, net | (79,909) | (107,900) | (122,442) |
| Other expense, net | (10,931) | (10,465) | (4,194) |
| Income (loss) from operations before income taxes | 100,903 | 38,841 | (24,518) |
| Income tax expense (benefit) | 23,021 | 4,157 | (1,945) |
| Net income (loss) | \$ 77,882 | \$ 34,684 | \$ (22,573) |
| Earnings (loss) per share | | | |
| Basic | \$ 2.47 | \$ 1.10 | \$ (0.73) |
| Diluted | \$ 2.45 | \$ 1.08 | \$ (0.73) |
| Weighted average common shares outstanding – basic | 31,559 | 31,485 | 31,084 |
| Weighted average common shares outstanding – diluted | 31,820 | 31,967 | 31,084 |

V2X, INC.
CONSOLIDATED BALANCE SHEETS

| (In thousands, except shares and per share data) | December 31, | |
|--|--------------|------------|
| | 2025 | 2024 |
| Assets | | |
| Current assets | | |
| Cash, cash equivalents and restricted cash | \$ 368,994 | \$ 268,321 |
| Receivables | 738,922 | 710,068 |
| Prepaid expenses and other current assets | 127,102 | 124,081 |
| Total current assets | 1,235,018 | 1,102,470 |
| Property, plant, and equipment, net | 52,383 | 62,001 |
| Goodwill | 1,677,154 | 1,656,926 |
| Intangible assets, net | 239,760 | 323,068 |

| | | |
|---|------------------|------------------|
| Other non-current assets | 76,525 | 84,378 |
| Total non-current assets | <u>2,045,822</u> | <u>2,126,373</u> |
| Total Assets | \$ 3,280,840 | \$ 3,228,843 |
| Liabilities and Shareholders' Equity | | |
| Current liabilities | | |
| Accounts payable | \$ 557,042 | \$ 547,568 |
| Compensation and other employee benefits | 176,530 | 166,918 |
| Short-term debt | 14,935 | 20,003 |
| Other accrued liabilities | <u>267,039</u> | <u>261,735</u> |
| Total current liabilities | <u>1,015,546</u> | <u>996,224</u> |
| Long-term debt, net | 1,083,234 | 1,087,484 |
| Deferred tax liabilities | 28,357 | 20,983 |
| Other non-current liabilities | <u>69,067</u> | <u>98,000</u> |
| Total non-current liabilities | <u>1,180,658</u> | <u>1,206,467</u> |
| Total liabilities | <u>2,196,204</u> | <u>2,202,691</u> |
| Commitments and contingencies | | |
| Shareholders' Equity | | |
| Preferred stock; \$0.01 par value; 10,000,000 shares authorized; No shares issued and outstanding | — | — |
| Common stock; \$0.01 par value; 100,000,000 shares authorized; 31,735,083 shares issued and 31,171,445 shares outstanding as of December 31, 2025; 31,560,490 shares issued and outstanding as of December 31, 2024 | 317 | 316 |
| Treasury stock, at cost - 563,638 and no shares as of December 31, 2025 and 2024, respectively | (30,274) | — |
| Additional paid in capital | 779,084 | 769,719 |
| Retained earnings | 343,417 | 265,535 |
| Accumulated other comprehensive loss | <u>(7,908)</u> | <u>(9,418)</u> |
| Total shareholders' equity | <u>1,084,636</u> | <u>1,026,152</u> |
| Total Liabilities and Shareholders' Equity | \$ 3,280,840 | \$ 3,228,843 |

V2X, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

| (In thousands) | Year Ended December 31, | | |
|--|-------------------------|-----------------|-----------------|
| | 2025 | 2024 | 2023 |
| Operating activities | | | |
| Net income (loss) | \$ 77,882 | \$ 34,684 | \$ (22,573) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | | |
| Depreciation expense | 16,984 | 20,747 | 22,408 |
| Amortization of intangible assets | 90,621 | 90,821 | 90,423 |
| Amortization of cloud computing arrangements | 4,919 | 3,314 | 480 |
| Gain from acquisitions, net | — | (2,193) | — |
| Impairment of non-operating long-lived asset | — | 2,192 | — |
| (Gain) loss on disposal of property, plant, and equipment | (3,024) | 1,450 | 683 |
| Stock-based compensation | 11,924 | 15,969 | 32,843 |
| Deferred taxes | 9,334 | 7,730 | (7,509) |
| Amortization of debt issuance costs | 6,231 | 7,380 | 9,067 |
| Loss on extinguishment of debt | 2,527 | 1,998 | 22,298 |
| Gain on disposition of business | — | — | (450) |
| Changes in assets and liabilities: | | | |
| Receivables | (23,485) | 25,181 | 19,064 |
| Other assets | 9,315 | (42,334) | 11,285 |
| Accounts payable | 5,460 | 75,335 | 43,153 |
| Compensation and other employee benefits | 9,122 | 9,128 | (9,901) |
| Other liabilities | <u>(35,818)</u> | <u>2,835</u> | <u>(23,303)</u> |
| Net cash provided by operating activities | <u>181,992</u> | <u>254,237</u> | <u>187,968</u> |
| Investing activities | | | |
| Purchases of capital assets and intangibles | (11,923) | (11,787) | (25,021) |
| Proceeds from the disposition of assets | 9,839 | 76 | 16 |
| Acquisition of businesses, net of cash acquired | (27,500) | (16,939) | — |
| Disposition of business | — | — | 1,349 |
| Distributions from joint venture | — | — | 1,007 |
| Net cash used in investing activities | <u>(29,584)</u> | <u>(28,650)</u> | <u>(22,649)</u> |
| Financing activities | | | |
| Proceeds from issuance of long-term debt | — | — | 250,000 |
| Repayments of long-term debt | (15,013) | (15,327) | (432,603) |
| Proceeds from revolver | 662,500 | 1,266,250 | 922,750 |
| Repayments of revolver | (662,500) | (1,266,250) | (922,750) |
| Proceeds from exercise of stock options | 557 | 154 | 34 |
| Purchase of treasury stock | (30,000) | — | — |
| Payment of debt issuance costs | <u>(3,909)</u> | <u>(1,188)</u> | <u>(8,818)</u> |

| | | | |
|--|-----------------|-----------------|------------------|
| Prepayment premium on early redemption of debt | — | — | (1,600) |
| Payments of employee withholding taxes on share-based compensation | (3,115) | (8,138) | (18,036) |
| Net cash used in financing activities | <u>(51,480)</u> | <u>(24,499)</u> | <u>(211,023)</u> |
| Exchange rate effect on cash | (255) | (5,418) | 2,288 |
| Net change in cash, cash equivalents and restricted cash | 100,673 | 195,670 | (43,416) |
| Cash, cash equivalents and restricted cash – beginning of year | 268,321 | 72,651 | 116,067 |
| Cash, cash equivalents and restricted cash – end of year | \$ 368,994 | \$ 268,321 | \$ 72,651 |
| Supplemental Disclosure of Cash Flow Information: | | | |
| Interest paid | \$ 78,336 | \$ 107,607 | \$ 117,482 |
| Income taxes paid, net of amounts refunded | \$ 9,632 | \$ 8,819 | \$ 8,356 |
| Non-cash investing activities: | | | |
| Purchase of capital assets on account | \$ 1,446 | \$ 22 | \$ 3,043 |
| Purchase of treasury stock on account | \$ 274 | \$ — | \$ — |

Key Performance Indicators and Non-GAAP Measures

The primary financial performance measures we use to monitor results of operations are revenue and operating income. Management believes that these financial performance measures are the primary drivers for our earnings and net cash from operating activities. Management evaluates its contracts and business performance by focusing on revenue and operating income. Operating income represents revenue less both cost of revenue and selling, general and administrative (SG&A) expenses. Cost of revenue consists of labor, subcontracting costs, materials, and an allocation of indirect costs. SG&A expenses consist of indirect labor costs (including wages and salaries for executives and administrative personnel), bid and proposal expenses and other general and administrative expenses not allocated to cost of revenue. Backlog is the estimated amount of future revenues to be recognized under negotiated contracts. Funded backlog is contractually authorized and appropriated by the customer. Bookings includes approved values formally booked into V2X's backlog for new business contract awards including unexercised options, contract modifications, recompetes, contract extensions and add-on work to existing contracts. Book-to-bill is derived by dividing bookings by revenue.

We manage the nature and amount of costs at the program level, which forms the basis for estimating our total costs and profitability. This is consistent with our approach for managing our business, which begins with management's assessing the bidding opportunity for each contract and then managing contract profitability throughout the performance period.

In addition to the key performance measures discussed above, we consider adjusted net income, adjusted diluted earnings per share, adjusted operating income, adjusted EBITDA, adjusted EBITDA margin, net leverage ratio and adjusted operating cash flow to be useful to management and investors in evaluating our operating performance, and to provide a tool for evaluating our ongoing operations. This information can assist investors in assessing our financial performance and measures our ability to generate capital for deployment among competing strategic alternatives and initiatives. We provide this information to our investors in our earnings releases, presentations, and other disclosures.

Adjusted net income, adjusted diluted earnings per share, adjusted EBITDA, adjusted EBITDA margin, net leverage ratio, cash interest expense, net, and adjusted net cash provided by (used in) operating activities, however, are not measures of financial performance under GAAP and should not be considered a substitute for financial measures determined in accordance with GAAP. Definitions and reconciliations of these items are provided below.

- Adjusted EBITDA is defined as operating income, adjusted to exclude depreciation and amortization of intangible assets, and items that may include, but are not limited to, significant charges or credits, and unusual and infrequent non-operating items that impact current results but are not related to our ongoing operations, such as M&A, integration, and related costs.
- Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.
- Adjusted net income is defined as net income, adjusted to exclude items that may include, but are not limited to, significant charges or credits, and unusual and infrequent non-operating items that impact current results but are not related to our ongoing operations, such as M&A, integration and related costs, amortization of acquired intangible assets, amortization of debt issuance costs, and loss on extinguishment of debt.
- Adjusted diluted earnings per share is defined as adjusted net income divided by the weighted average diluted common shares outstanding.
- Cash interest expense, net is defined as interest expense, net adjusted to exclude amortization of debt issuance costs.
- Adjusted net cash provided by (used in) operating activities or adjusted operating cash flow is defined as net cash provided by (or used in) operating activities adjusted to exclude infrequent non-operating items, such as M&A payments and related costs.
- Net leverage ratio is defined as net debt (or total debt less unrestricted cash) divided by trailing twelve-month (TTM) bank EBITDA.

Non-GAAP Tables

| (\$K, except per share data) | Three Months Ended | | Twelve Months Ended | |
|------------------------------------|--------------------|-------------------|---------------------|-------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Revenue | \$ 1,218,648 | \$ 1,157,752 | \$ 4,480,038 | \$ 4,322,155 |
| Net income | \$ 22,779 | \$ 25,033 | \$ 77,882 | \$ 34,684 |
| Plus: | | | | |
| Income tax expense | 5,858 | 1,261 | 23,021 | 4,157 |
| Other expense, net | 3,096 | 899 | 10,931 | 10,465 |
| Interest expense, net | 19,632 | 24,367 | 79,909 | 107,900 |
| Loss on extinguishment of debt | — | — | 2,527 | 1,998 |
| Operating income | \$ 51,363 | \$ 51,560 | \$ 194,270 | \$ 159,204 |
| Plus: | | | | |
| Amortization of intangible assets | 22,896 | 22,569 | 90,621 | 90,821 |
| M&A, integration and related costs | 8,717 | 6,480 | 16,492 | 36,124 |
| Adjusted operating income | \$ 82,976 | \$ 80,610 | \$ 301,383 | \$ 286,150 |
| Plus: | | | | |
| Depreciation and CCA amortization | 5,759 | 5,546 | 21,904 | 24,061 |
| Adjusted EBITDA | \$ 88,735 | \$ 86,156 | \$ 323,287 | \$ 310,211 |

| | | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| Adjusted EBITDA margin | 7.3 % | 7.4 % | 7.2 % | 7.2 % |
| Minus: | | | | |
| Cash interest expense, net | 17,988 | 22,704 | 73,678 | 100,519 |
| Income tax expense, as adjusted | 12,583 | 12,147 | 49,752 | 36,334 |
| Depreciation and CCA amortization | 5,759 | 5,546 | 21,904 | 24,061 |
| Other expense, net, as adjusted | 3,096 | 3,092 | 11,181 | 10,465 |
| Adjusted net income | \$ 49,309 | \$ 42,667 | \$ 166,772 | \$ 138,831 |
| | Three Months Ended | | Twelve Months Ended | |
| (\$K, except per share data) | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Diluted earnings per share | \$ 0.72 | \$ 0.78 | \$ 2.45 | \$ 1.08 |
| Plus: | | | | |
| M&A, integration and related costs | 0.21 | 0.12 | 0.40 | 0.87 |
| Amortization of intangible assets | 0.58 | 0.47 | 2.19 | 2.18 |
| Amortization of debt issuance costs and Loss on extinguishment of debt | 0.04 | 0.03 | 0.21 | 0.23 |
| FMV land impairment | \$ — | (0.00) | \$ — | 0.05 |
| Gain on acquisition, net | (0.00) | (0.07) | (0.01) | (0.07) |
| Adjusted diluted earnings per share | \$ 1.56 | \$ 1.33 | \$ 5.24 | \$ 4.34 |
| Average shares outstanding: | | | | |
| Basic, as reported | 31,349 | 31,558 | 31,559 | 31,485 |
| Diluted, as reported | 31,631 | 32,043 | 31,820 | 31,967 |
| Adjusted diluted | 31,631 | 32,043 | 31,820 | 31,967 |

Non-GAAP Tables

| | | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| (\$K) | Three Months Ended | | Twelve Months Ended | |
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Net cash provided by operating activities | \$ 209,476 | \$ 223,134 | \$ 181,992 | \$ 254,237 |
| Plus: | | | | |
| M&A, integration, and related payments | 839 | 17,490 | 12,899 | 42,534 |
| MARPA facility activity | (37,911) | (72,440) | (46,552) | (135,788) |
| Adjusted operating cash flow | \$ 172,404 | \$ 168,183 | \$ 148,340 | \$ 160,982 |

| | | |
|---|-------------------|---------|
| (\$K) | TTM | |
| | December 31, 2025 | |
| Net income | \$ | 77,882 |
| Plus: | | |
| Interest expense, net | | 79,909 |
| Income tax expense | | 23,021 |
| Depreciation and amortization | | 112,525 |
| Additional permitted add-backs ¹ | | 44,307 |
| TTM Bank EBITDA | \$ | 337,644 |

| (\$K, except ratio) | Period Ending | |
|--|-------------------|-----------|
| | December 31, 2025 | |
| Total debt | \$ | 1,123,819 |
| Cash, cash equivalents and restricted cash | \$ | 368,994 |
| Less: | | |
| Restricted cash | | (3,014) |
| Cash and cash equivalents | \$ | 365,980 |
| Net debt | \$ | 757,839 |
| TTM bank EBITDA | \$ | 337,644 |
| Net leverage ratio | | 2.24x |

† Includes among other items, non-cash losses like loss on extinguishment of debt and/or lease impairments, stock compensation, transaction and integration related costs

SUPPLEMENTAL INFORMATION

Revenue by contract type, geographic region, contract relationship, and customer for the periods presented below was as follows:

Revenue by Contract Type

| (In thousands) | Year Ended December 31, | | |
|---------------------------------|-------------------------|--------------|--------------|
| | 2025 | 2024 | 2023 |
| Cost-plus and cost-reimbursable | \$ 2,744,753 | \$ 2,531,792 | \$ 2,209,241 |
| Firm-fixed-price | 1,609,027 | 1,675,603 | 1,626,262 |
| Time-and-materials | 126,258 | 114,760 | 127,623 |
| Total revenue | \$ 4,480,038 | \$ 4,322,155 | \$ 3,963,126 |

Revenue by Geographic Region

| (In thousands) | Year Ended December 31, | | |
|----------------|-------------------------|--------------|--------------|
| | 2025 | 2024 | 2023 |
| United States | \$ 2,609,257 | \$ 2,388,598 | \$ 2,286,052 |
| Middle East | 1,351,318 | 1,399,436 | 1,193,598 |
| Asia | 313,024 | 326,961 | 264,346 |
| Europe | 206,439 | 207,160 | 219,130 |

| | | | |
|---------------|--------------|--------------|--------------|
| Total revenue | \$ 4,480,038 | \$ 4,322,155 | \$ 3,963,126 |
|---------------|--------------|--------------|--------------|

Revenue by Contract Relationship

| (In thousands) | Year Ended December 31, | | |
|------------------|-------------------------|--------------|--------------|
| | 2025 | 2024 | 2023 |
| Prime contractor | \$ 4,239,080 | \$ 4,049,543 | \$ 3,726,199 |
| Subcontractor | 240,958 | 272,612 | 236,927 |
| Total revenue | \$ 4,480,038 | \$ 4,322,155 | \$ 3,963,126 |

Revenue by Customer

| (In thousands) | Year Ended December 31, | | |
|----------------|-------------------------|--------------|--------------|
| | 2025 | 2024 | 2023 |
| Army | \$ 1,828,977 | \$ 1,837,843 | \$ 1,633,525 |
| Navy | 1,479,815 | 1,441,355 | 1,233,463 |
| Air Force | 570,663 | 481,265 | 538,698 |
| Other | 600,583 | 561,692 | 557,440 |
| Total revenue | \$ 4,480,038 | \$ 4,322,155 | \$ 3,963,126 |

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SOURCE V2X, Inc.