Virtuix

Second Quarter Fiscal 2027 Earnings Results

Quarter Ended September 30, 2026

November 16, 2026

NASDAQ: VTIX

Presenters: Jan Goetgeluk, CEO & Thomas McGinnis, CFO



Disclaimer & Forward-Looking Statements

Forward-Looking Statements. This presentation, the related conference call and our earnings release contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements regarding revenue conversion, including expected conversion of holiday-season marketing into fiscal third-quarter sales, the Meta collaboration, our path to profitability and planned cost reductions, liquidity and financing, including our belief that we have access to financing options, Nasdaq compliance, the proposed acquisition of STS International, Inc. ("STS") and Virtuix Defense, including the expected roles of STS's President, David Morgan, and the targeted closing by March 31, 2027, our government, enterprise and healthcare programs, and our market prospects. These statements are not guarantees of future performance. They are subject to risks that could cause actual results to differ materially, including: our ability to convert orders and marketing investments into revenue; our need for additional financing and the substantial doubt about our ability to continue as a going concern; the risk that additional financing, including to fund the cash portion of the STS consideration or to bridge the Company to profitability, may not be available on favorable terms, or at all, and that, even if we are able to raise additional financing, we may not be able to obtain it on terms that are not unduly expensive or burdensome to the Company or disadvantageous to our existing stockholders; our Streeterville pre-paid purchase arrangements, including substantial dilution and potential cash repayment obligations, which could arise as early as late January 2027; our ability to regain Nasdaq compliance; the material weakness in our internal control over financial reporting; long defense sales cycles, as meaningful defense sales may not occur until fiscal 2028 at the earliest; the non-binding nature of the STS letter of intent and the risk that the transaction is not completed; our lack of committed financing for the $8 million cash portion of the consideration; the $100,000 nonrefundable exclusivity fee and other transaction costs; dilution from shares issuable in the acquisition, including under price-protection and earnout terms; STS's continued eligibility for its security clearance, certifications and contract vehicles after a change of ownership, including foreign ownership, control or influence (FOCI) review; integration risks; government contracting risks; our dependence on Meta; tariffs; and the factors in the "Risk Factors" sections of our Form 10-K for the fiscal year ended March 31, 2026 and subsequent Forms 10-Q. These cautions also apply to oral statements made on the call. Forward-looking statements speak only as of today, and we undertake no obligation to update them.

STS Information. Information regarding STS was provided by STS and has not been independently verified by Virtuix or reviewed by its independent auditors. STS financial information is unaudited and presented on a cash basis, not in accordance with GAAP. Audited results may differ materially.

Non-GAAP Measures. EBITDA and Adjusted EBITDA are non-GAAP measures. They are defined and reconciled to net loss on slide 15 and in our November 16, 2026 earnings release, and they are not substitutes for GAAP measures.

Other. Market and industry data are from third-party sources that we have not independently verified. Third-party trademarks and government seals are used for identification only and do not imply endorsement. This presentation is not an offer to sell or a solicitation of an offer to buy any securities.

Agenda

- CORPORATE OVERVIEW
- KEY HIGHLIGHTS
- STS INTERNATIONAL & VIRTUIX DEFENSE
- CONSUMER, ENTERPRISE & HEALTHCARE
- FINANCIAL RESULTS
- PATH TO PROFITABILITY

On the Call Today:



Jan Goetgeluk

Founder, CEO & Chairman
Virtuix Holdings Inc.



Thomas McGinnis

Chief Financial Officer
Virtuix Holdings Inc.

Corporate Overview

A Leading Developer of Full-Body Simulation Systems for Consumer, Enterprise, Healthcare and Defense

NASDAQ Listed (VTIX): Began trading January 27, 2026; a leading developer of full-body simulation systems across various end markets.

Omni One, Flagship Product: Omni-directional treadmill enabling natural 360° full-body movement inside games, simulations, and AI-generated worlds.

6 Products and 27 U.S. Patents: Omni One, Omni One for Quest, and Omni One Core (consumer); Omni One Enterprise; and the Virtual Terrain Walk (VTW) and Infantry Fireteam Trainer (IFT) defense systems.

Manufacturing at Scale: Facility ready for production of up to 3,000 units/month.

Multi-Use Platform Strategy: High-volume consumer sales plus high-value defense and enterprise contracts, with recurring software revenue.

Blue-Chip Customers: Official Meta reseller, repeat Omni One Enterprise orders from Tesla, and Omni One sales to the U.S. Army, Navy, Air Force, Marine Corps, and Department of Veterans Affairs.



Key Highlights

SECOND QUARTER PERFORMANCE

+105%
Omni One Revenue
to $1.1M from $0.5M

+21%
Total Revenue
to $1.2M; +55% vs. Q1

3.3X
Omni One Unit Orders
Q2 FY2027 vs. Q2 FY2026

+45%
Enterprise Orders
Omni One Enterprise, YoY

STRATEGIC MILESTONES

Official Meta Reseller
Quest 3 and 3S bundles

Tesla and Figure AI
Robotics orders

U.S. Air Force
SBIR Phase I completed

U.S. Army
CAC-TIF, Fort Leavenworth[1]

Veterans Affairs
First VA sale, Detroit

[1] After quarter-end

Signed LOI to Acquire STS International

Non-Binding LOI for a Proposed $12 Million Acquisition That Would Launch Virtuix Defense

~$7M
Cash-Basis Revenue
Calendar year 2025

~$40M
Cash-Basis Revenue YTD
Through October 31, 2026

~$0.6M
Net Income YTD
Through October 31, 2026

~$12M
Base Consideration
Cash and equity

Key Terms	Contemplated by the Letter of Intent
Target	STS International Inc., a defense technology and services company headquartered near the Pentagon
Capabilities	C5ISR, engineering, sustainment, and training and simulation
Revenue Growth	~$6.7M in calendar 2025 to ~$40M in the 10 months ended October 31, 2026
Structure	~$12M base on a debt-free, cash-free basis, in a combination of $8M cash and $4M equity, plus earnout and other considerations
Leadership	STS International President David Morgan expected to join Virtuix to lead Virtuix Defense and appointed to Virtuix Board of Directors
Timing	Diligence, definitive agreements, and closing targeted by March 31, 2027

The proposed transaction remains subject to, among other things, satisfactory completion of due diligence, an audit of STS International's financial statements, Virtuix obtaining financing for the cash portion of the consideration, required governmental, contractual, corporate, stockholder, and third-party consents, receipt by Virtuix's Board of Directors of a fairness opinion, the absence of a material adverse change, execution of definitive agreements, and other customary closing conditions. The LOI is non-binding with respect to the proposed acquisition, and there can be no assurance that the parties will enter into definitive agreements or that the proposed transaction will be completed on the terms described above, within the anticipated timeframe, or at all.

A Faster Path to Larger Defense Contracts

STS International Would Bring Contract Vehicles, Security Clearances and Past Performance Credentials



Virtuix Defense. STS International President David Morgan would lead the new division, with a goal of creating a major defense consortium focused on defense training, AI-driven simulation, and C5ISR technology and services.

Contract Vehicles

GSA Multiple Award Schedule, SeaPort-NxG and other Department of Defense IDIQ contracts.

Security Credentials

CMMC Level 2 compliance, Facility Security Clearance (“FCL”), and capable of classified work.

Past Performance

Decades of performing government contracts to qualify and compete for larger defense programs.

Accelerating Omni System Sales

Accelerated pathway to larger contracts and programs for VTW, IFT, and other Omni systems.

STS International's credentials are as reported by STS International, not independently verified, and may be subject to regulatory review after closing.

Defense Initiatives with Potential for Larger Contracts

Sales, Pilots, and Collaborations Now Span the U.S. Army, Navy, Air Force, and Marine Corps

Program	Customer	Status	Next Milestone
Virtual Terrain Walk	U.S. Air Force (AFWERX SBIR)	Completed Phase I, September 2026	Phase II proposal (typically >$1M)
Infantry Fireteam Trainer	U.S. Marine Corps (lead integrator)	Integration with KBR and AVRT	Upcoming Evaluation at Quantico
C-UAS Personnel Trainer	U.S. Marine Corps (with LeadTech)	Showcased at Maneuver Warfighter	Marine Corps TECOM evaluation
Omni One Evaluation	U.S. Army CAC-TIF, Fort Leavenworth	System sold October 2026	Inform potential acquisition programs
MWR Liberty Program	U.S. Navy	Two systems sold to NavStat Rota	68 Liberty locations worldwide
Research Programs	U.S. Military Academy, U.S. Air Force Academy, Naval Post Graduate School	Ongoing research and pilot projects	Publish study and test results



Scaling Through Virtuix Defense. The proposed STS International acquisition would add contract vehicles, security credentials, and past performance to potentially accelerate these programs toward larger contracts.

Meta Launch Is Converting to Revenue

Omni One Revenue More Than Doubled Year-over-Year Following the June Launch of Omni One for Quest



+105%

Omni One Revenue

Year over year

3.3X

Unit Orders

Year over year

Official Meta Reseller
Bundling Omni One for Quest with Meta Quest 3 and 3S headsets and accessories.

75+ Quest Titles
Compatible or coming soon, alongside 100+ compatible PC VR games.

4.9 out of 5 Customer Rating
Featured as a partner on Meta's Made for Meta website.[1]

Building Holiday Funnel
Q2 top-of-funnel marketing expected to convert to sales in fiscal Q3.

[1] Source: https://virtuix.com/products/omni-one-quest#klaviyo-reviews-all (as of 11/15/2026)

Enterprise Orders Up 45% Year-Over-Year

Omni One Enterprise for Humanoid Robotics, Training, and Research

Tesla, Optimus Program

Placed follow-on Omni One Enterprise order for its Optimus humanoid robot program, following the first sale in July 2026. Omni One is used for teleoperation of humanoid robots in real time.

Follow-On Order

Figure AI

Figure AI, a developer of humanoid robots, purchased Omni One Enterprise, becoming the second humanoid robot developer to adopt the platform.

First Order

NASA

Follow-on Omni One Enterprise systems sold during the quarter to NASA for training and research applications.

Follow-on Order

Enterprise Economics. Omni One Enterprise is priced at $4,995 with a 70% target hardware gross margin, plus potential recurring software licensing and services revenue.

Healthcare: First VA Sale and a Multi-Site Autism Pilot

Two Potential Channels of National Scale for Omni One



Omni One at Florida Gulf Coast University's Marieb College of Health & Human Services, delivered in April 2026 for physical therapy and rehabilitation evaluation.

U.S. Department of Veterans Affairs

First Omni One systems sold for the Valor Center at the Detroit VA Medical Center, for therapeutic applications and holistic health programs.

145+ VA Immersive Facilities

Autism Therapy Pilot, early 2027

The LP Foundation joins Sirica Therapeutics in a multi-site pilot of AI-driven, movement-based autism therapy for children. Sirica plans approximately 100 treatment centers.

~12,000 U.S. ABA Therapy Centers

5 Drivers for Achieving Profitability

Increasing Revenues and Decreasing Costs with Aim to Reduce Burn Rate Considerably in Upcoming Quarters

1. **Scale Consumer Revenues**
   Build on strong revenue growth following Meta launch at target 40% gross margin.

2. **Increase Enterprise Revenues**
   Expand sales in robotics, industrial training, research, and healthcare at target 70% gross margin.

3. **Advance Defense Initiatives to Larger Contracts**
   Convert early traction to widescale adoption of Virtual Terrain Walk (VTW), Infantry Fireteam Trainer (IFT), and other Omni training systems.

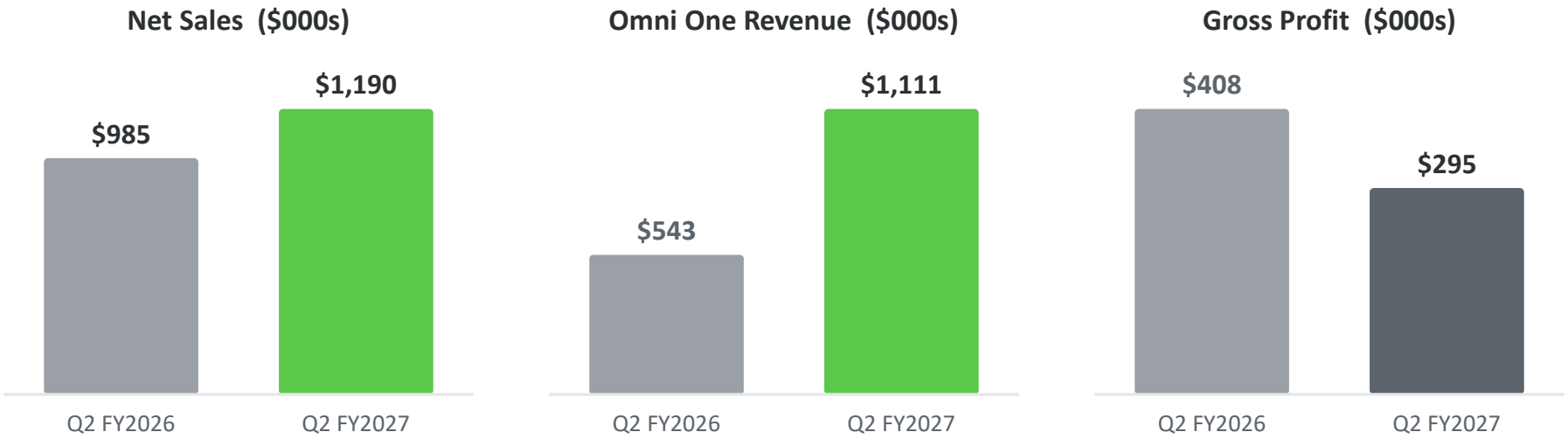
4. **Close Acquisition of STS International**
   Launch and grow Virtuix Defense, realize potential contribution to revenues and EBITDA, and accelerate pathway to sales of Omni training systems.

5. **Reduce Costs**
   Following 9 months of public company status, tighten expenses in areas including accounting, investor relations, and operational overhead.



Financial Results: Revenue & Gross Profit

Three Months Ended September 30, 2026 vs. Prior-Year Period

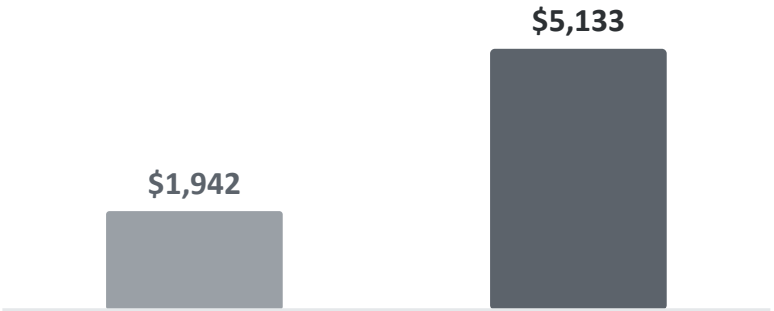


- **Net sales grew 21% year over year to $1.2M,** and 55% sequentially from $0.8M in Q1 FY2027.
- **Omni One revenue grew 105% to $1.1M,** reaching 93% of net sales compared with 55% in Q2 FY2026.
- **Gross margin was 25% vs. 41%,** reflecting the mix shift from higher-margin Omni Arena and service revenue; **gross profit grew 30% sequentially.**

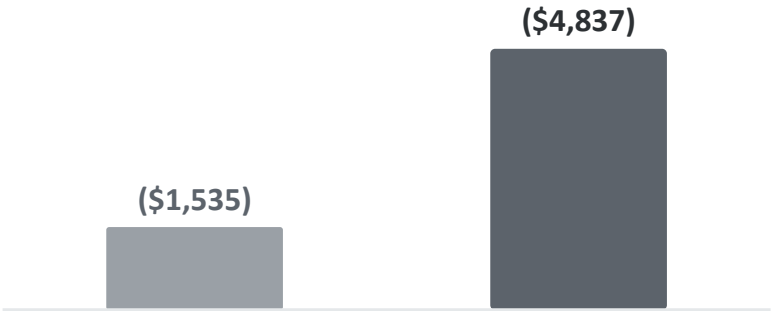
Financial Results: Operating Expenses & Operating Loss

Three Months Ended September 30, 2026 vs. Prior-Year Period

Total Operating Expenses ($000s)



Loss from Operations ($000s)



Total OpEx ▲ 164%	G&A ▲ $2.60M	Selling ▲ $0.58M	R&D ▲ $0.01M

Net Loss: Q2 FY'27 ($6.4M) vs. Q2 FY'26 ($1.9M), down from ($7.2M) in Q1 FY'27.

Includes $1.8M of non-cash debt-discount amortization, $1.0M of non-cash stock-based compensation, and $0.4M of non-cash warrant modification expense, partially offset by $0.9M of non-cash fair-value gains. Net loss per share was ($0.19) vs. ($0.09).

Adjusted EBITDA (Non-GAAP)

Reconciliation of Net Loss to Adjusted EBITDA, Three and Six Months Ended September 30

($ in 000's)	Q2 FY2027	Q2 FY2026	6M FY2027	6M FY2026
Net loss	**($6,368)**	**($1,867)**	**($13,538)**	**($4,174)**
Interest expense, net	2,048	331	4,587	450
Provision for income tax	25	1	74	24
Depreciation and amortization	160	157	303	316
EBITDA	**($4,135)**	**($1,378)**	**($8,574)**	**($3,383)**
Stock-based compensation	1,041	206	1,764	216
Financing expense (warrant modification)	426	–	1,010	–
(Gain) loss on extinguishment of debt	(37)	–	394	123
Change in fair value of financial instruments	(931)	–	(1,304)	–
ADJUSTED EBITDA	**($3,637)**	**($1,172)**	**($6,710)**	**($3,044)**

EBITDA and Adjusted EBITDA are non-GAAP financial measures. The Company defines EBITDA as net loss adjusted to exclude provision for (benefit from) income taxes, interest expense, net, and depreciation and amortization. The Company defines Adjusted EBITDA as net loss adjusted to exclude: (i) provision for (benefit from) income taxes, (ii) interest expense, net, (iii) depreciation and amortization, (iv) stock-based compensation expense, (v) financing expense, (vi) gains or losses on extinguishment of debt, and (vii) gains or losses from changes in the fair value of financial instruments. EBITDA and Adjusted EBITDA are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP") and should not be considered in isolation or as a substitute for net loss or any other measure of performance calculated in accordance with GAAP. Six-month figures are for the six months ended September 30.

Balance Sheet Summary

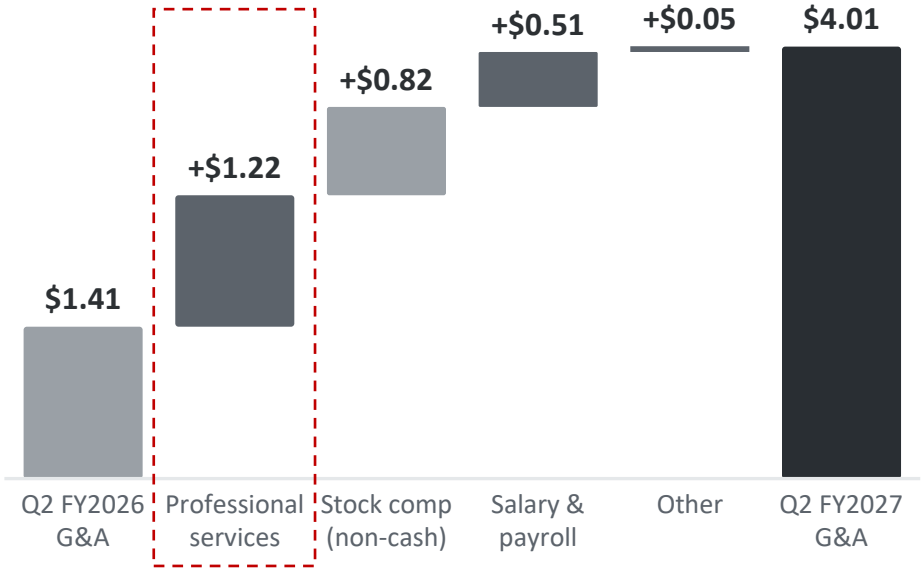
September 30, 2026 vs. March 31, 2026

($ in 000's)	Sep 30, 2026	Mar 31, 2026	Change / Comments
Cash & Equivalents	$4,963	$9,471	– $4,508
Total Assets	$10,112	$14,761	– $4,649
Total Liabilities	$16,289	$13,665	+ $2,624
Notes Payable (current + LT)	$11,818	$7,757	+ $4,061 (primarily non-cash discount amortization)
Stockholders' Equity (Deficit)	($6,177)	$1,097	– $7,274
Accumulated Deficit	($92,885)	($79,346)	– $13,538

Cash used in operating activities was $3.6 million in Q2 FY2027, compared with $3.3 million in Q1 FY2027. Cash used in operations this past quarter includes $0.3 million of cash used to build up inventory in preparation for the 2026 Holiday season. The Company also received $1.2 million of gross proceeds from warrant exercises in the quarter and $2.6 million year to date. The larger stockholders' deficit reflects the net loss, including non-cash charges related to the Company's financing arrangements.

Fiscal Discipline: Reviewing the Public-Company Cost Base

General & Administrative Expense Bridge, Q2 FY2026 to Q2 FY2027 ($M)



Cost Review Underway

With public-company infrastructure in place, the Company sees opportunities to streamline costs.

Marketing Ahead of Holiday

Q2 selling expense of $0.9M built the holiday funnel; expected to convert in fiscal Q3.

Revenue Growth Lowers Burn

Omni One revenue grew 105%; burn expected to decline as revenue grows and costs fall.

Identified potential quarterly savings:
Approximately $600K in aggregate in Q2 FY2027 in areas of accounting, investor relations, and selling expenses

Path to Profitability: De-Risking Milestones

Milestones Achieved in Fiscal 2027 and the Catalysts Ahead

Achieved	Date
USAF SBIR Phase I selection for VTW	**May 2026**
Launched Omni One for Quest with Meta	**Jun 2026**
Omni One revenue +105%	**Q2 FY27**
Omni One Enterprise orders +45%	**Q2 FY27**
First sales to U.S. Navy MWR and the VA	**Sep 2026**
U.S. Army CAC-TIF sale	**Oct 2026**
Signed LOI to acquire STS International	**Nov 2026**

Ahead	Timing
Continued consumer growth; Holiday sales	**Q3 FY27**
CAC-TIF delivery and valuation	**Q3 FY27**
Infantry Fireteam Trainer at Quantico	**Q4 FY27**
AFWERX SBIR Phase II proposal	**Q4 FY27**
Autism therapy pilot program	**Q4 FY27**
STS International definitive agreements	**Q4 FY27**
G&A cost reductions	**Underway**



Biggest Driver is Defense. Primary catalysts include converting traction for Omni technology to widescale training programs, closing proposed acquisition of STS International, and expanding Virtuix Defense revenues both organically and inorganically.

LOOKING AHEAD

Priorities & Outlook

Accelerate Consumer Revenue

Convert the holiday sales funnel, expand Meta collaboration, and keep growing the Quest game library.

Convert Defense Programs

Submit SBIR Phase II, bring the Infantry Fireteam Trainer to Quantico, and advance Army, Marine Corps, and Navy initiatives to larger programs.

Complete Proposed STS Acquisition

Complete diligence, audit, and definitive agreements with STS International this fiscal year, launch Virtuix Defense, and accelerate pathway to larger contracts.

Expand Enterprise Sales

Build on repeat robotics orders, industrial training applications, and research sales to grow high-margin Omni One Enterprise revenues.

Launch Healthcare Pilot

Begin the multi-site autism therapy pilot in early 2027 and start building a healthcare channel to pursue ABA therapy center sales.

Drive Toward Profitability

Grow revenue and streamline public company G&A costs to bring down burn rate and drive to profitability.

THANK YOU

QUESTIONS & ANSWERS

NASDAQ: VTIX

Investor Relations

Chris Tyson

Executive Vice President, MZ Group

949-491-8235

VTIX@mzgroup.us

Virtuix