Virtuix Holdings Inc.
Nasdaq: VTIX
Quarterly Update Report

November 23, 2026

Price (close on November 20, 2026)
$0.37

Rating
Buy-Emerging

12- Month Target Price
$9.00

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Pushing the Accelerator to Profitability: FY 2027

looks to beat transformational FY 2026 on new Meta partnership and defense/robotics/space/healthcare market penetration. Indeed, the Company announced Fiscal Q2:27 that saw +21% YOY revenue growth handily exceeding expectations (e.g., Omni One revenue +105% YOY). Profit fell on higher SG&A and non-cash interest expense. Those factors should diminish as revenue ramps and cost control measures are implemented. The Company's market-leading, patent-protected, AI-driven, multi-use growth strategy (i.e., consumer, enterprise, and defense) combined with recurring software licensing and gaming income and several new positive developments (e.g., new Meta partnership and pending STS International defense acquisition) bodes well for growth in calendar year 2026 and especially beyond. Valuation remains heavily discounted, as CY 2027+ is expected to potentially display exponential growth. Virtuix is now a growth company with excellent prospects. **We are bullish on VTIX and reiterate coverage with a Buy-Emerging rating and a $9.00 price target.**

About the Company

Virtuix Holdings Inc., through its subsidiaries, develops and manufactures AI-driven, full-body simulation systems for consumer and defense markets. Its "Omni" omni-directional treadmills enable players to walk and run 360 degrees inside video games, realistic defense scenarios, and other immersive applications. The Company was incorporated in 2013 and is based in Austin, Texas.

FYE Mar Revenue ($ mil.)	FY 2026A CURRENT	FY 2027E CURRENT	FY 2027E FORMER	FY 2028E CURRENT	FY 2028E FORMER
Q1 Jun	$1.0A	$0.8A	$0.8A	$3.0E	$3.0E
Q2 Sep	$1.0A	$1.2A	$1.0E	$4.0E	$4.0E
Q3 Dec	$1.0A	$1.4E	$1.8E	$7.0E	$7.0E
Q4 Mar	$1.3A	$1.7E	$1.6E	$5.0E	$5.0E
Year	**$4.3A**	**$5.1E**	**$5.1E**	**$19.0E**	**$19.0E**
Change	19%	19%	19%	276%	275%

FYE Mar EPS ($) *	FY 2026A CURRENT	FY 2027E CURRENT	FY 2027E FORMER	FY 2028E CURRENT	FY 2028E FORMER
Q1 Jun	$(0.28)A	$(0.22)A	$(0.22)A	$(0.11)E	$(0.11)E
Q2 Sep	$(0.12)A	$(0.19)A	$(0.18)E	$(0.09)E	$(0.10)E
Q3 Dec	$(0.09)A	$(0.18)E	$(0.17)E	$(0.06)E	$(0.06)E
Q4 Mar	$(0.30)A	$(0.13)E	$(0.11)E	$(0.07)E	$(0.08)E
Year	**$(0.73)A**	**$(0.71)E**	**$(0.68)E**	**$(0.34)E**	**$(0.35)E**
Change	NM	NM	NM	NM	NM

52-Week Range	**$0.36 - 92.74**
Shares Outstanding *	**45.9 mil**
Insider/Institutional	**32%/10%**
Public Float	**$9 mil**
Market Capitalization *	**$17 mil**
Total Debt	**$13 mil**
Debt / Market Equity *	**0.8**
ROE (TTM)	**NM**
Book Value / Share	**NM**
Daily Volume (90-day)	**271,700**
Fwd. Div. & Yield	**--**



Fiscal Q2:27 Financial Performance

- Revenue +21% (+105% Omni One revenue) YOY vs. prior year's backlog orders on consumer sales post- start of Meta partnership
- Profit declined on SG&A and non-cash interest, which should diminish on ramping revenue and cost control measures
- Established, AI-driven Extended Reality (XR) yet an early-stage Company with multi-use strategy (i.e., consumer, enterprise, defense)
- Heavily discounted shares (even with dilution) despite organic (consumer and defense) and STS International acquisition upside

Key Risks

- Execution in consumer (i.e., adoption/growth), uncertain defense contracting, and new robotics/space/healthcare spaces
- Access to capital (which management believes exists) is necessary to fund operations and complete STS International acquisition
- U.S. market is primary, but Chinese manufacturing is exposed to global geo-political tensions (e.g., tariffs)

* NOTE: Estimates are inclusive of potential share dilution through FY 2028-year end.

Please refer to the end of this report to obtain important sponsorship disclosure information.

Investment Thesis

Virtuix Holdings Inc. ("Virtuix") was founded in 2013 and commenced trading on the Nasdaq in early 2026. Since founding, the Company has introduced three generations of products to market, generating over $20 million in cumulative sales. Virtuix's flagship product, Omni One, represents a breakthrough, combining full-body 360º movement with immersive VR gaming/fitness and defense. The Company operates a multi-use, vertically integrated business across product design, game development, manufacturing, and distribution, with a focus on two key markets: consumer and defense, also with initial forays into robotics (i.e., Tesla, Figure AI), space (i.e., NASA moon/Mars), and healthcare (i.e. Sirica Therapeutics).

Market adoption of VR technology continues to grow rapidly, and Omni One is well positioned to benefit from these positive trends. To this end, the Company now also has a new partnership with Meta providing Virtuix access to the 20 million Meta Quest VR headset user market (with six million active users) for Omni One, beginning June 2026 (e.g., Omni One unit orders were 3.3x in Fiscal Q2:27 versus the same quarter a year earlier since the partnership launch). Omni One is now featured on Meta's website and also bundles Omni One for Quest on Virtuix's own website.

As well, VTIX has moved into national defense. Using AI methods, Omni One now allows military personnel to engage in almost real-time, immersive planning and physical walking of the battlespace in advance of the mission in high-fidelity, geo-specific, 360º virtual terrain. To that end, Virtuix was selected by the U.S. Air Force SBIR program for Phase 1 funding to advance the development of the Virtual Terrain Walk platform. Should it proceed to Phase 2/3, upside potential is great. The Marines (e.g., counter drone training), Army, Navy, and Veterans Affairs are also using Omni One. To better penetrate government contracting, VTIX also just announced the proposed acquisition of defense contractor STS International (i.e., rapidly growing est. $40 million revenue and $0.6 million net income). Management aims to close the proposed acquisition by March 2027.

Since January 2026 IPO, VTIX share price has declined from its $8.75 IPO price due to pre-IPO investor sales/post-IPO lockdown expiry, excessive short selling, and market volatility. We believe that this decline is an overreaction. Accordingly, VTIX shares now sell at a heavy discount to its DCF valuation, as well as at a (94)% 2028E discount to its peer group.

VTIX has $5.0 million cash (as of September 30, 2026). While helpful to managing operations, additional financing will likely be required though to fund higher SG&A expense, longer term. Importantly, management intends to begin to cut SG&A overhead et al by 10% - 20% over the coming year. It is envisioned there will be limited share dilutive actions through 2028.

Our price target is notably higher than the current $0.37 price of VTIX shares as of November 20, 2026. We focus on the future. If management is able to accelerate top line growth in later FY 2027 – reflecting continued amazing traction in consumer, enterprise, and defense markets – the catalyst for share recovery will be in place. Moreover, if management further achieves substantial revenue growth targets thereafter in CY 2027, share price upside is considerable. **We reiterate our bullish view on Virtuix with a Buy-Emerging rating and a $9.00 price target.**

Fiscal Q2:27 Financial Performance

FY 2026 was a transformational year, and FY 2027 looks to beat that year. Virtuix's FY Q2:27 revenue jumped 21% (+105% Omni One revenue) YOY to $1.2 million versus $1.0 million in FY Q2:26 on high-quality new orders versus a large order legacy backlog in the prior year's quarter, which were accumulated since the start of the pre-order 2023 period. The quarter's revenues handily exceeded expectations of $1.0 million, reflecting new Meta-aligned customers who appear to be continuing to purchase in the current quarter. For example, Omni One unit orders were up 3.3x and enterprise orders were up 45% YOY versus the same second fiscal year quarter last year. Going forward, reported revenue growth momentum appears to be gaining steam heading into the holiday sales season. Rapid revenue growth has most clearly arrived.

Gross profit in FY Q2:27 decreased to $0.3 million compared to $0.4 million in FY Q2:26, reflecting a mix shift from higher-margin legacy Omni Arena and service revenue. Sequentially, gross profit increased from 0.2 million in FY Q1:27. Gross margin is now expected to average ~25% in the coming quarters, with an upward trajectory into FY 2028. Operating profit in FY Q2:27 declined to $(4.8) million compared to $(1.5) million in FY Q2:26, as higher SG&A expenses related to being a publicly owned company offset higher gross margin. Sequentially, operating profit also declined from $(3.9) million in FY Q1:27. Virtuix's Net Income from Continuing Operations in FY Q2:27 was $(6.3) million versus $(1.9) million in FY Q2:26 partially on a material increase in interest expense (mainly non-cash). Sequentially, Net Income from Continuing Operations

rose from $(7.1) million in FY Q1:27. Adjusted EBITDA, a non-GAAP measure, was $(3.6) million in FY Q2:27 versus $(1.4) million in FY Q2:26 and down from $(3.1) million in FY Q1:27. The Company held $5.0 million cash as end of FY Q2:27.

EPS Guidance, Estimates, and Valuation

Virtuix management estimates that sequential revenue should now increase basically uninterrupted, with revenue growth of about +20% in FY 2027 on Meta partnership consumer sales and a pending holiday season, with step function secular growth in years thereafter (i.e., the "hockey stick"). In effect, we now estimate a +19% revenue growth rate in FY 2027, a whopping +276% revenue growth rate in FY 2028, and +300% in CY 2028 as well as 100% in CY 2029 and CY 2030.

Thereafter, we project revenue growth to grow less rapidly at 20%/year, stepping down by 3% each year to ultimately grow at an average 5% in perpetuity from CY 2036 (i.e., higher long-term growth rate expected as the Company is the leader creating its own market space). The Company is expected to operate at an operating loss until sales reach a critical inflection point in CY 2028 due to new expenses of being a new public company and investor relations (which management intends to reduce, going forward), thus necessitating additional share issuance down the road through FY 2028 year-end.

We value companies using a peer valuation and Discounted Cash Flow (DCF) model. However, VTIX is a unique Company in the Virtual Reality industry. Aside from Chinese competitors (against which the Company is amply patent protected), it does not have equivalent competition. It is possible however to assemble comparables in the gaming industry in the United States. Doing so though provides a potentially faulty valuation for the Company, despite selling at a (94)% discount to its peer group in CY 2028E. That said, valuing VTIX based on the Industry Average Price/Sales CY 2028E estimate yields a $6.45 price target (i.e., VTIX Current Price * (Industry Average Price/CY Sales 2028E / VTIX Price/CY Sales 2028E)). Historical and forecast financial statements as well as a DCF model are included on pages six through ten of this report.

Exhibit 1: Virtuix Holdings Inc. Peer Group Multiples and Price Target

Company Name	Ticker	Price (11/20/26)	Market Cap ($millions)	Trailing Price/Sales 25A	Forward Price/Sales 26E	Forward Price/Sales 27E	Forward Price/Sales 28E
Nintendo Ltd	NTDOY	$13.57	$69,872	9.1	4.7	4.6	4.1
Roblox Corp	RBLX	$46.72	$31,365	6.4	4.7	4.5	4.0
Take-Two Inter	TTWO	$210.00	$39,315	7.0	5.9	4.6	4.4
Unity Software	U	$44.75	$19,861	10.7	10.8	8.4	6.3
Industry Averages (ex: negatives)		**$78.76**	**$40,103**	**8.3**	**6.5**	**5.5**	**4.7**
Virtuix *	**VTIX**	**0.37**	**$17**	**3.8**	**3.7**	**1.1**	**0.3**

VTIX Price/Sales Calendar Year 2028E Valuation Estimate *	$6.45	= VTIX Price * (Industry Avg Calendar Year Price/Sales 2028E / VTIX Price/ Calendar Year Sales 2028E)
VTIX Discounted Cash Flow Estimate *	$ 11.58	
Average VTIX Valuation Estimate *	**$9.01**	

* Estimates are inclusive of potential share dillution.

Source: Emerging Growth Research and Virtuix Holdings Inc.

Our DCF model uses financial statement estimates for FY 2027 and FY 2028 and projections for CYs thereafter. We focus on Free Cash Flow, which we expect to begin to explode into profitability in CY 2028 and double in CY 2029 as well as CY 2030. Free Cash Flow is then expected to dip from CY 2031 – CY 2033 as Loss Carry Forwards exhaust, growing again starting in CY 2034 though slowing to +5% in perpetuity from CY 2036 (i.e., higher long-term growth rate expected as the Company is the leader creating its own market space). Operating margin is expected to be 20% long-term.

We discount estimated annual Free Cash Flows by an 11.3% WACC, inclusive of risk premiums for the risk-free-rate, equity market, liquidity, small-cap, and bankruptcy risk. Our DCF model produces an $11.58/share present value of equity (inclusive of cash and all potential share dilution). Terminal value sensitivity analysis (for different terminal growth and discount rates) indicates a min/max share price-estimate range of $8.32 - $20.86 that adds confidence in our price target estimate. Averaging the $6.45 peer multiple valuation and $11.58 DCF valuation yields $9.01/share, which we round to $9.00/share.

Our price target remains considerably higher than the current $0.37 price of VTIX shares as of November 20, 2026, which reflects post-IPO share lockup expiry, excessive short selling, and recent market volatility. We focus on the future. If

management accelerates growth of its top line in FY 2027 – following its continued amazing traction in the consumer, enterprise, and defense markets – and begins to cut SG&A costs, the catalyst for share recovery will be in place. Moreover, if management further achieves substantial growth targets thereafter in CY 2027 and beyond, share price upside is substantial. **We reiterate our bullish view on Virtuix with a Buy-Emerging rating and a $9.00 price target.**

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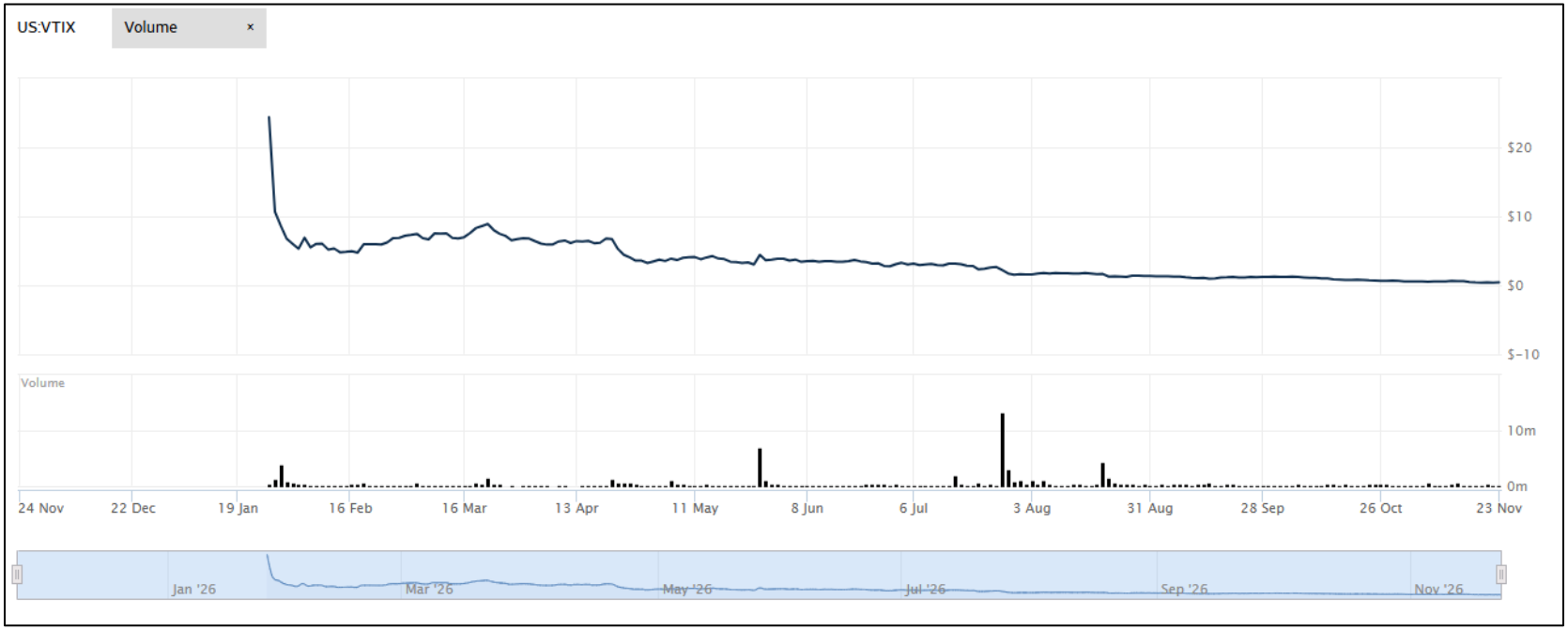
Rating Definitions

Buy, 30% or greater price appreciation in the next 12 months.
Buy-Extended, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.
Buy-Emerging, initial stages with low revenue and the potential for large returns with higher risk and volatility.
Hold, perform similar to market.
Sell, 30% or more decline in the next 12 months.

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1-Year Chart


US:VTIX
Volume
$20
$10
$0
$-10
Volume
10m
0m
24 Nov
22 Dec
19 Jan
16 Feb
16 Mar
13 Apr
11 May
8 Jun
6 Jul
3 Aug
31 Aug
28 Sep
26 Oct
23 Nov
Jan '26
Mar '26
May '26
Jul '26
Sep '26
Nov '26

Virtuix Holdings Inc.
Nasdaq: VTIX
Quarterly Results & Estimates
$ in Millions

	Fiscal Year 2025	Fiscal Year 2026					Fiscal Year 2027					Fiscal Year 2028				
	Fiscal 2025A	1QA Jun-25	2QA Sep-25	3QA Dec-25	4QA Mar-26	Fiscal 2026E	1QA Jun-26	2QA Sep-26	3QE Dec-26	4QE Mar-27	Fiscal 2027E	1QE Jun-27	2QE Sep-27	3QE Dec-27	4QE Mar-28	Fiscal 2028E
Revenues																
Virtual Reality	$ 3.59	$ 1.03	$ 0.99	$ 0.96	$ 1.27	$ 4.25	$ 0.77	$ 1.19	$ 1.40	$ 1.70	$ 5.06	$ 3.00	$ 4.00	$ 7.00	$ 5.00	$ 19.00
Total Revenues	**$ 3.59**	**$ 1.03**	**$ 0.99**	**$ 0.96**	**$ 1.27**	**$ 4.25**	**$ 0.77**	**$ 1.19**	**$ 1.40**	**$ 1.70**	**$ 5.06**	**$ 3.00**	**$ 4.00**	**$ 7.00**	**$ 5.00**	**$ 19.00**
YOY Revenue Growth (%)	***N/A***	***218.5%***	***88.3%***	***-23.8%***	***-13.9%***	***18.5%***	***-25.7%***	***20.8%***	***45.4%***	***33.5%***	***18.9%***	***291.1%***	***236.1%***	***400.0%***	***194.1%***	***275.7%***
Cost of Revenues	**$ 3.82**	**$ 0.86**	**$ 0.58**	**$ 0.67**	**$ 1.10**	**$ 3.21**	**$ 0.54**	**$ 0.90**	**$ 1.05**	**$ 1.23**	**$ 3.72**	**$ 2.10**	**$ 2.70**	**$ 4.55**	**$ 3.13**	**$ 12.48**
Cost of Revenues/Sales (%)	***106.4%***	***82.9%***	***58.6%***	***70.0%***	***86.3%***	***75.4%***	***70.4%***	***75.2%***	***75.0%***	***72.5%***	***73.5%***	***70.0%***	***67.5%***	***65.0%***	***62.5%***	***65.7%***
Gross Profit	**$ (0.23)**	**$ 0.18**	**$ 0.41**	**$ 0.29**	**$ 0.17**	**$ 1.05**	**$ 0.23**	**$ 0.30**	**$ 0.35**	**$ 0.47**	**$ 1.34**	**$ 0.90**	**$ 1.30**	**$ 2.45**	**$ 1.88**	**$ 6.53**
Gross Margin	***Negative***	***17.1%***	***41.4%***	***30.0%***	***13.7%***	***24.6%***	***29.6%***	***24.8%***	***25.0%***	***27.5%***	***26.5%***	***30.0%***	***32.5%***	***35.0%***	***37.5%***	***34.3%***
SG&A	$ 11.77	$ 2.01	$ 1.75	$ 1.91	$ 4.85	$ 10.52	$ 4.13	$ 5.13	$ 4.36	$ 4.36	$ 17.99	$ 4.48	$ 4.48	$ 4.48	$ 4.48	$ 17.93
% of sales	*328.0%*	*194.7%*	*178.0%*	*197.9%*	*381.1%*	*247.4%*	*538.3%*	*431.3%*	*311.6%*	*256.6%*	*355.7%*	*149.4%*	*112.1%*	*64.0%*	*89.7%*	*94.4%*
Depreciation, depletion & amortization	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
% of sales	*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%*
Impairment of goodwill	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain on disposal of assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other	$ 2.19	$ 0.21	$ 0.19	$ 0.23	$ 0.22	$ 0.85	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairment of other long-lived assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Operating Expenses	**$ 13.96**	**$ 2.22**	**$ 1.94**	**$ 2.13**	**$ 5.07**	**$ 11.37**	**$ 4.13**	**$ 5.13**	**$ 4.36**	**$ 4.36**	**$ 17.99**	**$ 4.48**	**$ 4.48**	**$ 4.48**	**$ 4.48**	**$ 17.93**
% of sales	***388.8%***	***214.9%***	***197.2%***	***221.5%***	***398.5%***	***267.2%***	***538.3%***	***431.3%***	***311.6%***	***256.6%***	***355.7%***	***149.4%***	***112.1%***	***64.0%***	***89.7%***	***94.4%***
Operating Profit	**$ (14.19)**	**$ (2.04)**	**$ (1.53)**	**$ (1.84)**	**$ (4.90)**	**$ (10.32)**	**$ (3.90)**	**$ (4.84)**	**$ (4.01)**	**$ (3.90)**	**$ (16.65)**	**$ (3.58)**	**$ (3.18)**	**$ (2.03)**	**$ (2.61)**	**$ (11.41)**
Operating Margin	***-395.2%***	***-197.9%***	***-155.7%***	***-191.5%***	***-384.8%***	***-242.6%***	***-508.7%***	***-406.5%***	***-286.6%***	***-229.1%***	***-329.2%***	***-119.4%***	***-79.6%***	***-29.0%***	***-52.2%***	***-60.0%***
Interest expense and financing charges, net	$ (0.37)	$ (0.12)	$ (0.32)	$ (0.87)	$ (5.05)	$ (6.36)	$ (3.56)	$ (1.51)	$ (2.10)	$ (0.80)	$ (7.96)	$ (0.80)	$ (0.80)	$ (0.80)	$ (0.80)	$ (3.20)
Interest expense and financing charges, net - related partie	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other income, net	$ 0.00	$ (0.12)	$ 0.00	$ 0.01	$ 0.12	$ 0.01	$ 0.34	$ -	$ -	$ -	$ 0.34	$ -	$ -	$ -	$ -	$ -
Other, net - related parties	$ 0.02	$ (0.00)	$ -	$ -	$ 0.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Pretax Income	**$ (14.54)**	**$ (2.28)**	**$ (1.85)**	**$ (2.71)**	**$ (9.83)**	**$ (16.67)**	**$ (7.12)**	**$ (6.34)**	**$ (6.11)**	**$ (4.70)**	**$ (24.27)**	**$ (4.38)**	**$ (3.98)**	**$ (2.83)**	**$ (3.41)**	**$ (14.61)**
Income Tax (benefit)	$ 0.11	$ 0.02	$ -	$ 0.02	$ 0.08	$ 0.13	$ 0.05	$ 0.03	$ -	$ -	$ 0.07	$ -	$ -	$ -	$ -	$ -
Effective tax rate	*-1%*	*-1%*	*0%*	*-1%*	*-1%*	*-1%*	*-1%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Income (Loss) attributable to minority interests	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
GAAP Net Income from Continuing Operations	**$ (14.65)**	**$ (2.31)**	**$ (1.85)**	**$ (2.73)**	**$ (9.91)**	**$ (16.80)**	**$ (7.17)**	**$ (6.37)**	**$ (6.11)**	**$ (4.70)**	**$ (24.35)**	**$ (4.38)**	**$ (3.98)**	**$ (2.83)**	**$ (3.41)**	**$ (14.61)**
Foreign currency adjustment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Income (Loss) attributable to minority interests	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Comprehensive income (loss)	**$ (14.65)**	**$ (2.31)**	**$ (1.85)**	**$ (2.73)**	**$ (9.91)**	**$ (16.80)**	**$ (7.17)**	**$ (6.37)**	**$ (6.11)**	**$ (4.70)**	**$ (24.35)**	**$ (4.38)**	**$ (3.98)**	**$ (2.83)**	**$ (3.41)**	**$ (14.61)**
Shares for Basic EPS (millions of shares)	8.23	8.26	14.96	30.84	32.56	23.05	32.79	33.91	33.91	36.91	34.38	39.91	42.41	43.91	45.91	43.04
Shares for Diluted EPS (millions of shares)	8.23	8.26	14.96	30.84	32.56	23.05	32.79	33.91	33.91	36.91	34.38	39.91	42.41	43.91	45.91	43.04
EPS Basic	$ (1.78)	$ (0.28)	$ (0.12)	$ (0.09)	$ (0.30)	$ (0.73)	$ (0.22)	$ (0.19)	$ (0.18)	$ (0.13)	$ (0.71)	$ (0.11)	$ (0.09)	$ (0.06)	$ (0.07)	$ (0.34)
EPS Diluted	**$ (1.78)**	**$ (0.28)**	**$ (0.12)**	**$ (0.09)**	**$ (0.30)**	**$ (0.73)**	**$ (0.22)**	**$ (0.19)**	**$ (0.18)**	**$ (0.13)**	**$ (0.71)**	**$ (0.11)**	**$ (0.09)**	**$ (0.06)**	**$ (0.07)**	**$ (0.34)**
GAAP Earnings Growth	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

* NOTE: Estimates are inclusive of potential share dilution through FY 2028-year end.

Virtuix Holdings Inc.
Nasdaq: VTIX
Quarterly EBITDA
$ in Millions

	Fiscal Year 2025	Fiscal Year 2026					Fiscal Year 2027					Fiscal Year 2028				
	Fiscal 2025A	1QA Jun-25	2QA Sep-25	3QA Dec-25	4QA Mar-26	Fiscal 2026E	1QA Jun-26	2QA Sep-26	3QE Dec-26	4QE Mar-27	Fiscal 2027E	1QE Jun-27	2QE Sep-27	3QE Dec-27	4QE Mar-28	Fiscal 2028E
Operating Profit	$ (3.79)	$ (2.04)	$ (1.53)	$ (1.84)	$ (4.90)	$ (10.32)	$ (3.90)	$ (4.84)	$ (4.01)	$ (3.90)	$ (16.65)	$ (3.58)	$ (3.18)	$ (2.03)	$ (2.61)	$ (11.41)
Depreciation, depletion & amortization	$ 0.50	$ 0.16	$ 0.16	$ 0.15	$ 0.16	$ 0.63	$ 0.14	$ 0.16	$ 0.16	$ 0.16	$ 0.62	$ 0.15	$ 0.15	$ 0.15	$ 0.15	$ 0.60
EBITDA	**$ (3.29)**	**$ (1.88)**	**$ (1.38)**	**$ (1.69)**	**$ (4.74)**	**$ (9.69)**	**$ (3.76)**	**$ (4.68)**	**$ (3.85)**	**$ (3.74)**	**$ (16.03)**	**$ (3.43)**	**$ (3.03)**	**$ (1.88)**	**$ (2.46)**	**$ (10.81)**
EBITDA Margin (%)	***-91.6%***	***-182.4%***	***-139.9%***	***-175.8%***	***-372.3%***	***-227.9%***	***-490.1%***	***-393.2%***	***-275.3%***	***-219.8%***	***-316.9%***	***-114.5%***	***-75.9%***	***-26.9%***	***-49.2%***	***-56.9%***
Impairment of goodwill	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain on disposal of assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairment of other long-lived assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inventory obsolescence charges	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition related costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public offering costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Stock based compensation	$ 5.86	$ 0.01	$ 0.01	$ 0.01	$ 0.41	$ 0.44	$ 0.62	$ 1.04	$ 0.72	$ 0.72	$ 3.11	$ 0.72	$ 0.72	$ 0.72	$ 0.72	$ 2.89
Financing expense, net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.00	$ -	$ -	$ 0.00	$ -	$ -	$ -	$ -	$ -
Adjusted EBITDA	**$ 2.57**	**$ (1.87)**	**$ (1.37)**	**$ (1.68)**	**$ (4.33)**	**$ (9.25)**	**$ (3.14)**	**$ (3.64)**	**$ (3.13)**	**$ (3.01)**	**$ (12.92)**	**$ (2.71)**	**$ (2.31)**	**$ (1.16)**	**$ (1.74)**	**$ (7.92)**
Adjusted EBITDA Margin (%)	***71.6%***	***-181.3%***	***-138.8%***	***-174.4%***	***-340.5%***	***-217.5%***	***-409.3%***	***-305.6%***	***-223.6%***	***-177.2%***	***-255.5%***	***-90.4%***	***-57.8%***	***-16.6%***	***-34.7%***	***-41.7%***

* NOTE: Estimates are inclusive of potential share dilution through FY 2028-year end.

Virtuix Holdings Inc.
Nasdaq: VTIX
Cash Flow Statement
$ in Millions

	Fiscal Year 2025	Fiscal Year 2026					Fiscal Year 2027					Fiscal Year 2028				
	Fiscal 2025A	1QA Jun-25	2QA Sep-25	3QA Dec-25	4QA Mar-26	Fiscal 2026E	1QA Jun-26	2QA Sep-26	3QE Dec-26	4QE Mar-27	Fiscal 2027E	1QE Jun-27	2QE Sep-27	3QE Dec-27	4QE Mar-28	Fiscal 2028E
Net income	$ (14.65)	$ (2.19)	$ (1.98)	$ (2.73)	$ (9.91)	$ (16.80)	$ (7.17)	$ (6.37)	$ (6.11)	$ (4.70)	$ (24.35)	$ (4.38)	$ (3.98)	$ (2.83)	$ (3.41)	$ (14.61)
Stock-based compensation	$ 5.86	$ 0.01	$ 0.01	$ 0.01	$ 0.41	$ 0.44	$ 0.62	$ 0.83	$ 0.72	$ 0.72	$ 2.89	$ 0.72	$ 0.72	$ 0.72	$ 0.72	$ 2.89
Depreciation, depletion and amortization	$ 0.48	$ 0.16	$ 0.16	$ 0.15	$ 0.16	$ 0.63	$ 0.14	$ 0.16	$ 0.16	$ 0.16	$ 0.62	$ 0.15	$ 0.15	$ 0.15	$ 0.15	$ 0.60
Amortization of debt origination costs	$ 0.01	$ 0.00	$ 0.22	$ 0.73	$ 2.00	$ 2.95	$ 2.32	$ 3.93	$ 2.00	$ 0.30	$ 8.55	$ 0.30	$ 0.30	$ 0.30	$ 0.30	$ 1.20
Bad debt expense	$ (0.02)	$ 0.04	$ (0.01)	$ 0.01	$ 0.03	$ 0.07	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.03	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.03
Gain/(loss) on disposal of property and equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.01	$ -	$ -	$ 0.01	$ -	$ -	$ -	$ -	$ -
Gain from sale of equipment damaged or lost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairment of goodwill	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain on sale of business	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairment of other long-lived assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Deferred income taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other	$ 0.02	$ 0.00	$ 0.32	$ 0.04	$ 3.70	$ 4.05	$ 0.78	$ (2.27)	$ 0.12	$ 0.12	$ (1.25)	$ 0.12	$ 0.12	$ 0.12	$ 0.12	$ 0.48
Subtotal	$ (8.29)	$ (1.98)	$ (1.28)	$ (1.79)	$ (3.62)	$ (8.66)	$ (3.30)	$ (3.71)	$ (3.10)	$ (3.39)	$ (13.50)	$ (3.08)	$ (2.68)	$ (1.53)	$ (2.11)	$ (9.41)
Accounts receivable, net - decrease (increase)	$ (0.08)	$ (0.05)	$ (0.09)	$ 0.01	$ (0.20)	$ (0.33)	$ (0.09)	$ 0.04	$ -	$ -	$ (0.06)	$ -	$ -	$ -	$ -	$ -
Receivables from related parties - decrease (increase)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inventories - decrease (increase)	$ (0.49)	$ 0.29	$ (0.03)	$ (0.19)	$ 0.19	$ 0.27	$ (0.19)	$ (0.31)	$ -	$ -	$ (0.49)	$ -	$ -	$ -	$ -	$ -
Pre-paid expenses and other assets - decrease (increase)	$ 1.19	$ 0.02	$ (0.22)	$ (0.12)	$ (0.53)	$ (0.85)	$ 0.17	$ 0.08	$ -	$ -	$ 0.25	$ -	$ -	$ -	$ -	$ -
Accounts payable - decrease (increase)	$ 0.41	$ 0.35	$ (0.02)	$ 0.14	$ (0.56)	$ (0.09)	$ (0.06)	$ 0.00	$ -	$ -	$ (0.06)	$ -	$ -	$ -	$ -	$ -
Payables to related parties - decrease (increase)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued expenses and other liabilities - decrease (increase)	$ (0.63)	$ (0.15)	$ (0.49)	$ 0.05	$ 0.73	$ 0.15	$ 0.17	$ 0.33	$ -	$ -	$ 0.51	$ -	$ -	$ -	$ -	$ -
Income taxes payable - decrease (increase)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Activities - Net Cash Flow	**$ (7.89)**	**$ (1.51)**	**$ (2.12)**	**$ (1.90)**	**$ (3.97)**	**$ (9.50)**	**$ (3.30)**	**$ (3.56)**	**$ (3.10)**	**$ (3.39)**	**$ (13.35)**	**$ (3.08)**	**$ (2.68)**	**$ (1.53)**	**$ (2.11)**	**$ (9.41)**
Purchases of property and equipment	$ (0.11)	$ (0.00)	$ (0.02)	$ (0.07)	$ (0.01)	$ (0.10)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.02)
Business divestitures, net of cash transferred		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition, net of cash	$ (0.35)	$ (0.00)	$ -	$ -	$ 0.00	$ -	$ (0.01)	$ (0.01)	$ -	$ -	$ (0.01)	$ -	$ -	$ -	$ -	$ -
Purchases of property and equipment from related parties		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions to others		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from disposal of property and equipment		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of investments		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investing Activities - Net Cash Flow	**$ (0.47)**	**$ (0.00)**	**$ (0.02)**	**$ (0.07)**	**$ (0.01)**	**$ (0.10)**	**$ (0.01)**	**$ (0.01)**	**$ (0.01)**	**$ (0.01)**	**$ (0.03)**	**$ (0.01)**	**$ (0.01)**	**$ (0.01)**	**$ (0.01)**	**$ (0.02)**
Borrowings on long-term debt	$ 3.60		$ -	$ -	$ 1.74	$ 1.74	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowings on long-term debt - related parties	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.00	$ -	$ 1.00	$ -	$ -	$ -	$ -	$ -
Repayments of long-term debt	$ -	$ -	$ -	$ -	$ (1.46)	$ (1.46)	$ (0.01)	$ (0.01)	$ -	$ -	$ (0.01)	$ -	$ -	$ -	$ -	$ -
Proceeds from financing transaction	$ 5.36	$ 1.71	$ 2.24	$ 2.73	$ 11.67	$ 18.36	$ 1.38	$ 1.18	$ -	$ 3.00	$ 5.56	$ 3.00	$ 2.50	$ 1.50	$ 2.00	$ 9.00
Proceeds from sale/leaseback transaction	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payments on sale/leaseback transaction	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dividends paid	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Principal payments on financing leases/notes	$ (0.41)	$ (0.11)	$ (0.11)	$ (0.22)	$ 0.44	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Debt and equity issuance costs	$ -		$ -	$ -	$ -	$ -	$ (0.10)	$ (0.08)	$ -	$ -	$ (0.18)	$ -	$ -	$ -	$ -	$ -
Other	$ 0.01	$ 0.02	$ 0.00	$ (0.04)	$ (0.02)	$ (0.04)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financing Activities - Net Cash Flow	**$ 8.57**	**$ 1.62**	**$ 2.12**	**$ 2.47**	**$ 12.38**	**$ 18.60**	**$ 1.28**	**$ 1.09**	**$ 1.00**	**$ 3.00**	**$ 6.37**	**$ 3.00**	**$ 2.50**	**$ 1.50**	**$ 2.00**	**$ 9.00**
Exchange rate effect	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and Equivalents - Change	**$ 0.21**	**$ 0.11**	**$ (0.02)**	**$ 0.51**	**$ 8.39**	**$ 8.99**	**$ (2.03)**	**$ (2.48)**	**$ (2.11)**	**$ (0.39)**	**$ (7.01)**	**$ (0.09)**	**$ (0.19)**	**$ (0.04)**	**$ (0.11)**	**$ (0.43)**
Cash Beginning	$ 0.27	$ 0.48	$ 0.59	$ 0.57	$ 1.08	$ 0.48	$ 9.47	$ 7.44	$ 4.96	$ 2.85	$ 9.47	$ 2.46	$ 2.37	$ 2.19	$ 2.15	$ 2.46
Cash End	$ 0.48	$ 0.59	$ 0.57	$ 1.08	$ 9.47	$ 9.47	$ 7.44	$ 4.96	$ 2.85	$ 2.46	$ 2.46	$ 2.37	$ 2.19	$ 2.15	$ 2.03	$ 2.03

* NOTE: Estimates are inclusive of potential share dilution through FY 2028-year end.

Virtuix Holdings Inc.
Nasdaq: VTIX
Balance Sheet
$ in Millions

	Fiscal Year 2025	Fiscal Year 2026					Fiscal Year 2027					Fiscal Year 2028				
	Fiscal 2025A	1QA Jun-25	2QA Sep-25	3QA Dec-25	4QA Mar-26	Fiscal 2026E	1QA Jun-26	2QA Sep-26	3QE Dec-26	4QE Mar-27	Fiscal 2027E	1QE Jun-27	2QE Sep-27	3QE Dec-27	4QE Mar-28	Fiscal 2028E
Cash & equivalents	$ 0.48	$ 0.58	$ 0.57	$ 1.08	$ 9.47	$ 9.47	$ 7.44	$ 4.96	$ 2.85	$ 2.46	$ 2.46	$ 2.37	$ 2.19	$ 2.15	$ 2.03	$ 2.03
Short term investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted Cash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts receivable, net	$ 0.13	$ 0.14	$ 0.23	$ 0.22	$ 0.38	$ 0.38	$ 0.47	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.44	$ 0.44	$ 0.44	$ 0.44	$ 0.44
Receivables from related parties, net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inventories	$ 1.46	$ 1.16	$ 1.13	$ 1.38	$ 1.19	$ 1.19	$ 1.37	$ 1.67	$ 1.67	$ 1.67	$ 1.67	$ 1.76	$ 1.76	$ 1.76	$ 1.76	$ 1.76
Pre-paid expenses	$ 0.31	$ 0.29	$ 0.61	$ 0.74	$ 0.90	$ 0.90	$ 0.77	$ 0.74	$ 0.74	$ 0.74	$ 0.74	$ 0.78	$ 0.78	$ 0.78	$ 0.78	$ 0.78
Other current assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Current Assets	**$ 2.37**	**$ 2.18**	**$ 2.54**	**$ 3.41**	**$ 11.94**	**$ 11.94**	**$ 10.05**	**$ 7.80**	**$ 5.69**	**$ 5.30**	**$ 5.30**	**$ 5.35**	**$ 5.16**	**$ 5.12**	**$ 5.01**	**$ 5.01**
Property & equipment, net	$ 0.47	$ 0.42	$ 0.40	$ 0.42	$ 0.38	$ 0.38	$ 0.35	$ 0.31	$ 0.30	$ 0.29	$ 0.29	$ 0.28	$ 0.27	$ 0.26	$ 0.25	$ 0.25
Operating lease right-of-use assets	$ 0.84	$ 0.77	$ 0.76	$ 0.72	$ 0.78	$ 0.78	$ 0.70	$ 0.62	$ 0.62	$ 0.62	$ 0.62	$ 0.62	$ 0.62	$ 0.62	$ 0.62	$ 0.62
Intangible assets, net - customer relationships	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intangible assets, net	$ 1.98	$ 1.87	$ 1.75	$ 1.65	$ 1.54	$ 1.54	$ 1.43	$ 1.33	$ 1.28	$ 1.23	$ 1.23	$ 1.18	$ 1.13	$ 1.08	$ 1.03	$ 1.03
Goodwill	$ -		$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Deferred income tax asset	$ -		$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other non-current assets	$ 0.13	$ 0.13	$ 0.23	$ 0.13	$ 0.13	$ 0.13	$ 0.05	$ 0.06	$ 0.06	$ 0.06	$ 0.06	$ 0.06	$ 0.06	$ 0.06	$ 0.06	$ 0.06
TOTAL ASSETS	**$ 5.78**	**$ 5.36**	**$ 5.68**	**$ 6.36**	**$ 14.76**	**$ 14.76**	**$ 12.58**	**$ 10.12**	**$ 7.95**	**$ 7.50**	**$ 7.50**	**$ 7.49**	**$ 7.24**	**$ 7.14**	**$ 6.97**	**$ 6.97**
Accounts payable	$ 0.81	$ 1.16	$ 1.14	$ 1.28	$ 0.72	$ 0.72	$ 0.66	$ 0.66	$ 0.66	$ 0.66	$ 0.66	$ 0.70	$ 0.70	$ 0.70	$ 0.70	$ 0.70
Payables to related parties	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued expenses & other current liabilities	$ 2.27	$ 2.06	$ 1.93	$ 2.01	$ 1.67	$ 1.67	$ 3.58	$ 1.93	$ 1.93	$ 1.93	$ 1.93	$ 2.03	$ 2.03	$ 2.03	$ 2.03	$ 2.03
Accrued expenses & other current liab/related parts	$ 0.04	$ 0.06	$ 0.06	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Current operating lease liability	$ 0.20	$ 0.17	$ 0.17	$ 0.18	$ 0.29	$ 0.29	$ 0.26	$ 0.22	$ 0.22	$ 0.22	$ 0.22	$ 0.23	$ 0.23	$ 0.23	$ 0.23	$ 0.23
Current portion of long term debt	$ 2.59	$ 2.30	$ 2.76	$ 5.29	$ 6.09	$ 6.09	$ 9.66	$ 13.05	$ 15.75	$ 15.75	$ 15.75	$ 15.75	$ 15.75	$ 15.75	$ 15.75	$ 15.75
Income taxes payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Current Liabilities	**$ 5.91**	**$ 5.75**	**$ 6.06**	**$ 8.74**	**$ 8.77**	**$ 8.77**	**$ 14.16**	**$ 15.86**	**$ 18.56**	**$ 18.56**	**$ 18.56**	**$ 18.70**	**$ 18.70**	**$ 18.70**	**$ 18.70**	**$ 18.70**
Long-term debt (revolver), net of current portion	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 2.45	$ 2.45	$ 1.06	$ 0.02	$ 0.02	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Long-term debt from related parties	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Deferred income tax liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Long-term operating lease liability	$ 0.63	$ 0.60	$ 0.59	$ 0.54	$ 0.49	$ 0.49	$ 0.45	$ 0.40	$ 0.40	$ 0.40	$ 0.40	$ 0.40	$ 0.40	$ 0.40	$ 0.40	$ 0.40
Asset retirement obligations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other long-term liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL LIABILITIES	**$ 6.57**	**$ 6.37**	**$ 6.67**	**$ 9.31**	**$ 11.72**	**$ 11.72**	**$ 15.66**	**$ 16.29**	**$ 18.99**	**$ 18.97**	**$ 18.97**	**$ 19.11**	**$ 19.11**	**$ 19.11**	**$ 19.11**	**$ 19.11**
Preferred Stock	$ 0.02	$ 0.02	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Common stock	$ 0.01	$ 0.01	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
Additional paid-in capital	$ 61.67	$ 63.64	$ 65.63	$ 66.40	$ 82.31	$ 82.31	$ 83.40	$ 86.67	$ 87.92	$ 92.18	$ 92.18	$ 96.42	$ 100.15	$ 102.89	$ 106.12	$ 106.12
Retained earnings	$ (62.49)	$ (64.68)	$ (66.65)	$ (69.39)	$ (79.29)	$ (79.29)	$ (86.52)	$ (92.89)	$ (99.00)	$ (103.69)	$ (103.69)	$ (108.08)	$ (112.06)	$ (114.89)	$ (118.30)	$ (118.30)
Accumulated comprehensive income/(loss)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-controlling interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: treasury stock	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL EQUITY	**$ (0.80)**	**$ (1.01)**	**$ (0.99)**	**$ (2.95)**	**$ 3.05**	**$ 3.05**	**$ (3.08)**	**$ (6.18)**	**$ (11.04)**	**$ (11.47)**	**$ (11.47)**	**$ (11.62)**	**$ (11.87)**	**$ (11.96)**	**$ (12.14)**	**$ (12.14)**
TOTAL LIABILITIES & EQUITY	**$ 5.77**	**$ 5.36**	**$ 5.68**	**$ 6.35**	**$ 14.76**	**$ 14.76**	**$ 12.58**	**$ 10.11**	**$ 7.95**	**$ 7.49**	**$ 7.49**	**$ 7.49**	**$ 7.24**	**$ 7.14**	**$ 6.96**	**$ 6.96**

* NOTE: Estimates are inclusive of potential share dilution through FY 2028-year end.

Virtuix Holdings Inc.
Nasdaq: VTIX
Discounted Cash Flow Model (DCF)
($ in millions, except per share)

	Calendar Year										
Estimates: (Calendar Year)	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**	**Terminal Value**
Revenue	$ 4.63	$ 15.70	$ 62.80	$ 125.60	$ 251.20	$ 293.90	$ 335.05	$ 371.91	$ 401.66	$ 421.74	
Operating Income	$ (17.65)	$ (12.70)	$ 12.56	$ 25.12	$ 50.24	$ 58.78	$ 67.01	$ 74.38	$ 80.33	$ 84.35	
Less: Taxes (benefit)	$ 0.07	$ -	$ -	$ -	$ -	$ 16.12	$ 24.12	$ 26.78	$ 28.92	$ 30.37	
NOPAT	**$ (17.73)**	**$ (12.70)**	**$ 12.56**	**$ 25.12**	**$ 50.24**	**$ 42.66**	**$ 42.89**	**$ 47.60**	**$ 51.41**	**$ 53.98**	
Add: Depreciation & Amortization	$ 0.62	$ 0.61	$ 0.31	$ 0.63	$ 1.26	$ 1.47	$ 1.68	$ 1.86	$ 2.01	$ 2.11	
Add: Changes in NWC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Less: Capital Expenditures	$ 0.03	$ 0.02	$ 0.31	$ 0.63	$ 1.26	$ 1.47	$ 1.68	$ 1.86	$ 2.01	$ 2.11	
Free Cash Flow	**$ (17.13)**	**$ (12.11)**	**$ 12.56**	**$ 25.12**	**$ 50.24**	**$ 42.66**	**$ 42.89**	**$ 47.60**	**$ 51.41**	**$ 53.98**	**$ 894.72**
Discount Period - Months	1.00	13.00	25.00	37.00	49.00	61.00	73.00	85.00	85.00	97.00	97.00
Discount Period - Years	0.08	1.08	2.08	3.08	4.08	5.08	6.08	7.08	7.08	8.08	8.08
Discount Factor	0.99	0.89	0.80	0.72	0.65	0.58	0.52	0.47	0.47	0.42	0.42
Present Value of FCF	**$ (1.42)**	**$ (10.78)**	**$ 10.04**	**$ 18.04**	**$ 32.41**	**$ 24.72**	**$ 22.32**	**$ 22.25**	**$ 24.03**	**$ 22.66**	**$ 375.61**

Growth Rate Assumptions:

Revenue (3% stepdown/year)	20.0%
Terminal Growth Rate (g):	5.0%
Discount Rate at WACC:	11.3%

Margin Assumptions:

Operating Income	20.0%
D&A as a % of sales (long-term)	0.5%
Taxes	36.0%
Changes in WC	0.0%
Capex as a % of sales	0.5%

Valuation:

Shares Outstanding (Mar-28E)		45.91
PV of FCF	$	164.27
PV of Terminal Value	$	375.61
Enterprise Value	$	539.88
less: Net Debt (Q2:27A)		8.11
less: Minority Interest (Q1:27A)	$	-
Estimated Total Value	$	531.77
Est. Equity Value per Share	**$**	**11.58**

Price Target Sensitivity Analysis:

Discount Rate	Terminal Growth Rate (g) 3.0%	4.0%	5.0%	6.0%	7.0%
10.3%	11.11	12.39	14.15	16.73	20.86
10.8%	10.28	11.35	12.80	14.84	17.96
11.3%	9.55	10.46	11.66	13.31	15.72
11.8%	8.90	9.68	10.68	12.04	13.95
12.3%	8.32	8.99	9.85	10.97	12.52

* NOTE: Estimates are inclusive of potential share dilution through FY 2028-year end.