AV Secures $743 Million Additional Contract Ceiling for Switchblade Loitering Munition Systems

October 14, 2024 1:15 PM EDT

ARLINGTON, Va.--(BUSINESS WIRE)--Oct. 14, 2024-- AeroVironment (AV), a global leader in intelligent, multi-domain robotic systems, announced today that the U.S. Army has awarded a $54.9 million delivery order for the production of Switchblade® loitering munition systems. The recently announced award includes an additional contract ceiling of $743 million with $54.9 million in new funding. This contract is issued as part of a broader, previously executed, indefinite delivery, indefinite quantity contract, and ensures continued support for both the U.S. Army and several allied partners, including Lithuania, Romania, and Sweden.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20241014582321/en/



Switchblade 600 Loitering Munition System (Photo: AeroVironment)

Work on this contract will be performed in Simi Valley, California, with an estimated completion date of June 30, 2026. The award, which leverages fiscal 2023 and 2024 Army funds along with Foreign Military Sales, highlights AV's ongoing commitment to delivering proven, battlefield-ready technology that meets the evolving needs of modern armed forces.

"This contract allows us to continue delivering Switchblade systems to the U.S. Army and allied partners at speed with upgraded capabilities based on real-time battlefield feedback," said Brett Hush, AVs senior vice president and general manager of Loitering Munition Systems. "We are honored to provide the U.S. Army and our international partners with battle-proven technology."

AV remains focused on providing warfighters with superior, reliable, affordable systems at scale to meet the evolving requirements of its global defense customers.

ABOUT AEROVIRONMENT

AeroVironment (NASDAQ: AVAV) is a global leader in intelligent multi-domain robotic systems, uncrewed aircraft and ground systems, sensors, software analytics and connectivity. Headquartered in Arlington, Virginia, AeroVironment delivers actionable intelligence so our customers can proceed with certainty. For more information, visit www.avinc.com.

SAFE HARBOR STATEMENT

Certain statements in this press release may constitute "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are made on the basis of current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from those expressed or implied. Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, our ability to perform under existing contracts and obtain additional contracts; changes in the regulatory environment; the activities of competitors; failure of the markets in which we operate to grow; failure to expand into new markets; failure to develop new products or integrate new technology with current products; and general economic and business conditions in the United States and elsewhere in the world. For a further list and description of such risks and uncertainties, see the reports we file with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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