



Q4 | FY26 JUNE 29 2026

EXPLORING THE GEO-DATA
RESEARCH FOR 15,000 OF 114

SEARCH FOR 15,000 OF 114



TR-11

OPERATOR'S

UU-21

Investor Overview



Safe Harbor Statement

This presentation contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "will," "believe," "anticipate," "expect," "estimate," "intend," "project," "plan," or words or phrases with similar meaning. Forward-looking statements are based on 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 the forward-looking statements.

Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, the impact of our ability to successfully close and integrate acquisitions into our operations and avoid disruptions from acquisition transactions that will harm our business; the recording of goodwill and other intangible assets as part of acquisitions that are subject to potential impairments in the future and any realization of such impairments; any actual or threatened disruptions to our relationships with our distributors, suppliers, customers and employees, including shortages in components for our products, whether due to restrictions and sanctions imposed by foreign governments or otherwise; the ability to timely and sufficiently integrate international operations into our ongoing business and compliance programs; reliance on sales to the U.S. government, including uncertainties in classification, pricing or potentially burdensome imposed terms for certain types of government contracts; availability of U.S. government funding for defense procurement and R&D programs; our ability to win U.S. and international government R&D and procurement programs, including foreign military financing aid; changes in the timing and/or amount of government spending, including due to continuing resolutions and/or changing government priorities; adverse impacts of any U.S. government shutdown; our ability to realize the anticipated benefits of the BlueHalo transaction or other acquisitions; our ability to execute contracts for anticipated sales, perform under such contracts and other existing contracts and obtain new contracts; risks related to our international business, including compliance with export control laws; the extensive and increasing regulatory requirements governing our contracts with the U.S. government and international customers; the consequences to our financial position, business and reputation that could result from failing to comply with applicable law, regulatory requirements, and contractual obligations; unexpected technical and marketing difficulties inherent in major research and product development efforts; the impact of potential security and cyber threats or the risk of unauthorized access to and resulting misuse of our, our customers' and/or our suppliers' information and systems; failure to remain a market innovator, to create new market opportunities or to expand into new markets; our ability to increase production capacity to support anticipated growth; unexpected changes in significant operating expenses, including components and raw materials; failure to develop new products or integrate new technology into current products; any increase in litigation activity or unfavorable results in legal proceedings, including pending class actions, or litigation that may arise from or in conjunction with our recent acquisitions; our ability to respond and adapt to legal, regulatory and government budgetary changes; our ability to comply with the covenants in our loan documents, outstanding convertible notes or acquisition and merger agreements for acquisitions; our ability to attract and retain skilled employees, including retention of employees of acquired companies; the impact of inflation; and general economic and business conditions in the United States and elsewhere in the world; and the failure to establish and maintain effective internal control over financial reporting. 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.

OUR MISSION

We deliver decisive advantage through autonomous systems.

Our drones, counter drones, space and cyber systems empower warfighters to perceive, decide and act faster than our adversaries.



We Are the Future of Defense



AV IS A DEFENSE TECHNOLOGY LEADER
DELIVERING INTEGRATED CAPABILITIES
ACROSS AIR, LAND, SEA, SPACE, AND CYBER.



Decades-long trusted provider in drones, counter-drones. Space and advanced technologies



Diversified portfolio and strong balance sheet allow for disciplined growth as defense-tech sector expands



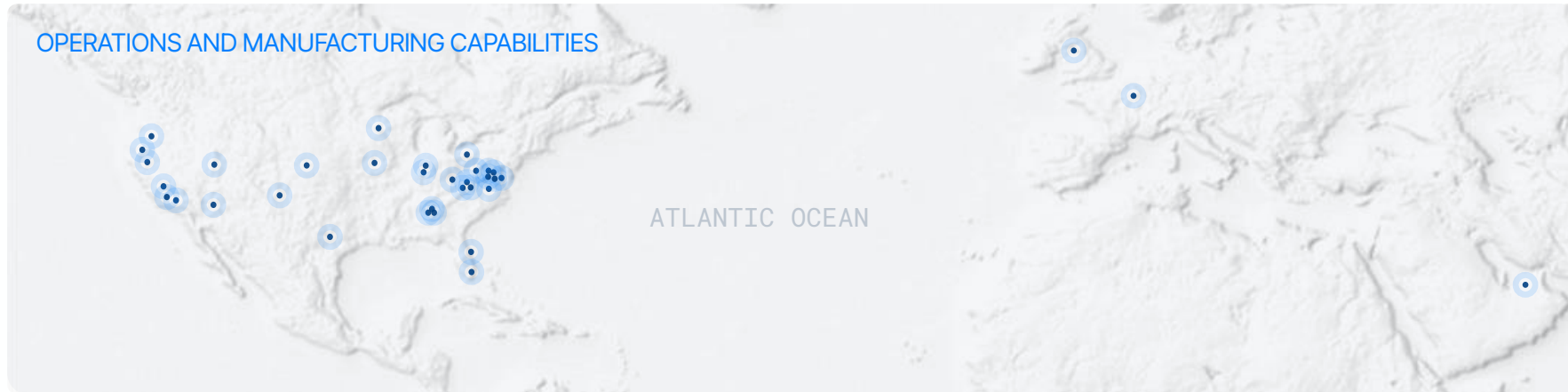
Several key franchise programs currently in production with the ability to scale quickly to meet rising demand

Founded 1971 > HQ in Arlington, VA
4,000+ Employees | 26 Locations Worldwide

AV develops and deploys autonomous systems, loitering munitions, counter-UAS technologies, space-based platforms, directed energy systems, and cyber and electronic warfare capabilities.

At the core of these technologies lies AV_Halo™, a modular, mission-ready suite of AI-powered software tools. AV delivers proven systems and future-defining capabilities at speed, scale, and operational relevance.

OPERATIONS AND MANUFACTURING CAPABILITIES



Domestic

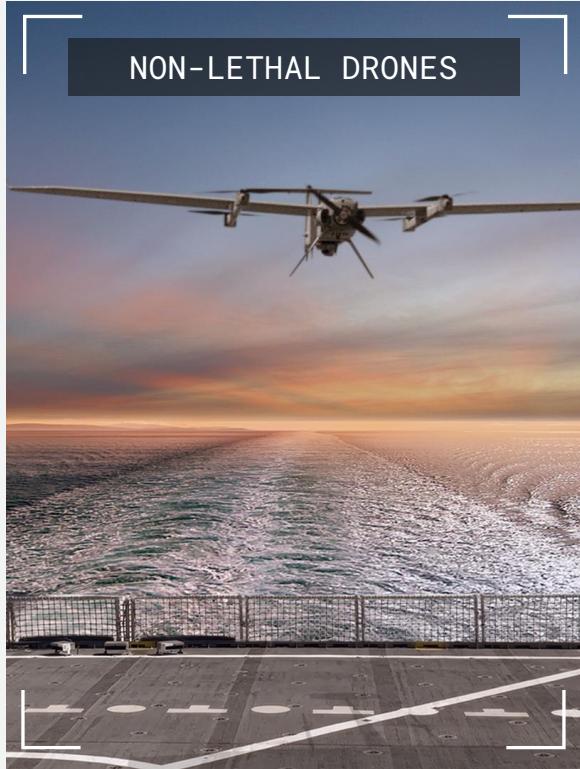
- | | |
|----------------------|------------------------|
| HUNTSVILLE, AL | COSTA MESA, CA |
| COLORADO SPRINGS, CO | LAWRENCE, KS |
| GERMANTOWN, MD | FAIRBORN, OH |
| SALT LAKE CITY, UT | HERNDON, VA |
| SIMI VALLEY, CA | SAN DIEGO, CA |
| MELBOURNE, FL | ANNAPOLIS JUNCTION, MD |
| MINNEAPOLIS, MN | DAYTON, OH |
| ARLINGTON, VA | LEESBURG, VA |
| MOORPARK, CA | PETALUMA, CA |
| SUNRISE, FL | STEVENSVILLE, MD |
| ALBUQUERQUE, NM | ERIE, PA |
| CENTREVILLE, VA | POTTSTOWN, PA |

International

OSTFILDERN, GERMANY



Expanded Portfolio in Growth Areas Aligned to Customer Priorities



SOFTWARE FOUNDATION LAYER

Non-Lethal Drones

NON-LETHAL DRONES

Business Segment:
Autonomous Systems

Operating Group:
Uncrewed
Aircraft Systems

Group 1-3
Non-Lethal Uncrewed
Aircraft Systems



VAPOR®
55MX & CLE



Puma™ AE 3



Puma™ LE



P550®



JUMP®
20 & 20-X

AV is a Key Leader in Group 1-3 ISR

Lethal Drones

LETHAL DRONES

Business Segment:
Autonomous Systems

Operating Group:
Precision Strike &
Defense Systems

One Way Attack
Launched Effect
Loitering Munitions



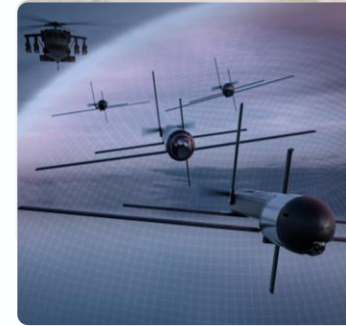
Switchblade® 300



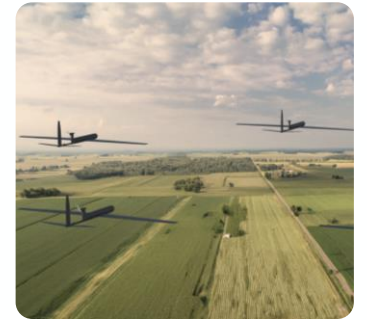
Switchblade® 400



Switchblade® 600



Mayhem 10



Red Dragon®

AV's Lethal Drones Deliver Fast, Decisive Effects

Counter-UAS

COUNTER – UAS

Business Segment:
Autonomous Systems

Operating Group:
Precision Strike &
Defensive Systems

Titan | FE-1

Business Segment:
Space Cyber and
Directed Energy

Operating Group:
Space & Directed Energy

LOCUST



Titan³ RF



Titan⁴ RF



Titan^{SV}



LOCUST



FE-1
FreedomEagle-1

Full Suite of Counter – UAS Offerings: RF Detect & Defeat | Directed Energy | Kinetic Intercept

Space & Advanced Technologies

SPACE TECHNOLOGIES

Business Segment:
Space Cyber
and Directed Energy

Operating Group:
Space & Directed Energy
Cyber and Mission
Solutions



Laser Comm



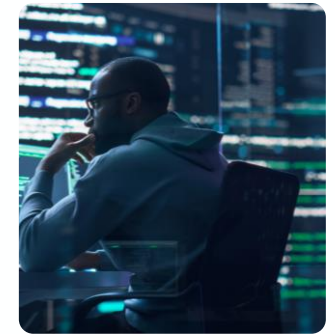
Badger



Panther



Wasp

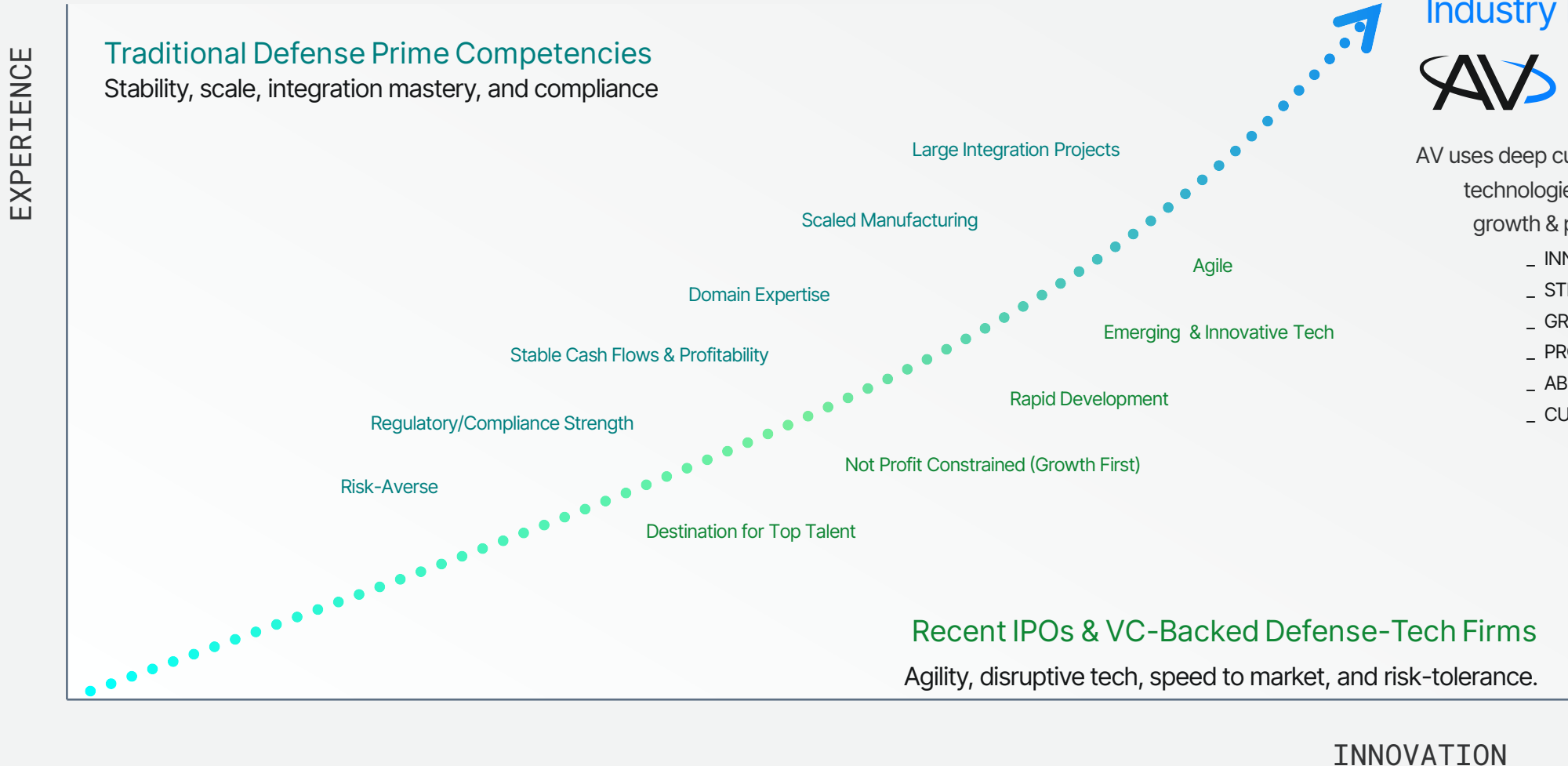


Cyber and Mission
Solutions

Focused on Space Technologies and Advanced Technologies that Strengthen Command and Control, Awareness and Connectivity

AV's Products and Market Position Best to Capture New Awards

Customers demand leading-edge innovation AND domain expertise
 a unique skillset few companies, like AV, possess



Rapid Innovation and Industry Experience Win



The Perfect Blend of Innovation & Experience

AV uses deep customer partnerships and nimble technologies to break the tradeoff between growth & profitability, and innovation & risk

- _ INNOVATIVE & RESPONSIVE
- _ STRONG & BALANCED
- _ GROWING & PROFITABLE
- _ PROVEN MANUFACTURING
- _ ABILITY TO SCALE
- _ CUSTOMER INTIMACY

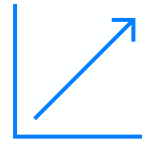


AV's Key Differentiators



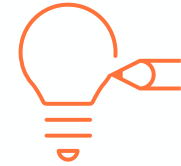
Trusted Defense Contractor

Over 65,000 deployments across 55+ countries. AV's strong install base on combat-proven product lines differentiates us from our peers.



Strong Production Capabilities

Able to build & scale ahead of demand and deliver quickly in periods of high growth.



Leadership in Innovation

Sector-wide leader in innovative software-defined hardware solutions best aligned to customer needs.

Decades-long Trusted Defense Contractor | Producing, Scaling and Delivering Now | Defense-tech Leader in Innovation



Financial Information Backup Data

AV Operates in Two Business Segments

Autonomous Systems (AxS)



Precision Strike & Defensive Systems | Uncrewed Systems | Other Capabilities

\$1.36B

FY2026 REVENUE

Space, Cyber, & Directed Energy (SCDE)



Space & Directed Energy | Cyber & Mission Solutions

\$619M

FY2026 REVENUE

Fiscal Year 2026 Results

Metric	FY26	Notes
Revenue	\$1.98 B	<ul style="list-style-type: none"> 17% YoY Pro forma revenue growth³ 26% YoY organic revenue growth⁴
GAAP Gross Margin	\$500.6 M	<ul style="list-style-type: none"> Strong FY26 gross margin driven by strong AxS sales
Non-GAAP Adjusted EBITDA ¹	\$286.1 M	<ul style="list-style-type: none"> Adjusted EBITDA of 14% Adjusted non-GAAP SG&A = 13% of revenue⁵ IRAD = 6% of revenue
Non-GAAP EPS (diluted) ²	\$3.31	<ul style="list-style-type: none"> Strong adjusted EPS driven by sales in AxS
Funded Backlog	\$1.2 B	<ul style="list-style-type: none"> Continued strength in funded backlog driven by AxS
Unfunded Backlog	\$1.5 B	<ul style="list-style-type: none"> Excludes \$1.5 billion in unfunded backlog reported in prior quarters due to SCAR termination

¹ FY26 GAAP NET LOSS WAS (\$265.1M). REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX E.

² FY26 GAAP LOSS PER SHARE WAS (\$5.40) PER DILUTED SHARE. REFER TO RECONCILIATION OF NON-GAAP EARNINGS PER DILUTED SHARE ON APPENDIX D.

³ PRO FORMA FY25 REVENUE (UNAUDITED) INCLUDES ONLY BLUEHALO REVENUES FROM BEFORE ACQUISITION AND NOT REVENUES OF OTHER ACQUISITIONS COMPLETED DURING FY26.

⁴ WE DEFINE ORGANIC REVENUE AS REVENUE ATTRIBUTABLE TO OUR EXISTING OPERATIONS AS OF APRIL 30, 2025 (EXCLUDES REVENUE FROM OUR BLUEHALO AND ESAERO ACQUISITIONS COMPLETED DURING FISCAL YEAR 2026).

⁵ GAAP SG&A WAS 22% OF FY26 REVENUE. REFER TO GAAP TO NON-GAAP RECONCILIATION OF ADJUSTED SG&A ON APPENDIX G.

Updated Guidance: Fiscal 2027 Outlook

As of 06/29/2026	FY26 Results	FY27 Guidance	Notes / Assumptions
Revenue	\$1.98 B	\$2.125 B to \$2.225 B 10% year-over-year growth at midpoint	<ul style="list-style-type: none"> 1HFY27 = 45%; 2HFY27 = 55%
Adjusted EBITDA	\$286.1 M ²	\$305 M to \$325 M ² 14% at midpoint ²	<ul style="list-style-type: none"> IRAD 7% to 9% Adj SG&A 14% to 16%⁴ Stock based compensation of approx. \$44 million for FY27 Adj EBITDA 1HFY27 = 1/3 ; 2HFY27 = 2/3
Non-GAAP Earnings Per Share (diluted)	\$3.31 ¹	\$3.02 to \$3.34 ³	<ul style="list-style-type: none"> Higher depreciation expenses due to additional capital expenditures required for capacity and facility expansion 1HFY27 = 25% ; 2HFY27 75%
Capital Expenditures ⁵	5%	12% to 14%	<ul style="list-style-type: none"> Increased due to scaling manufacturing capabilities & facility expansion Includes integration-related capital expenditures
Other			<ul style="list-style-type: none"> Deal & integration expenses approx. \$10 M

¹ FY26 GAAP LOSS PER SHARE OF \$(5.40). REFER TO GAAP EPS RECONCILIATION ON APPENDIX D.

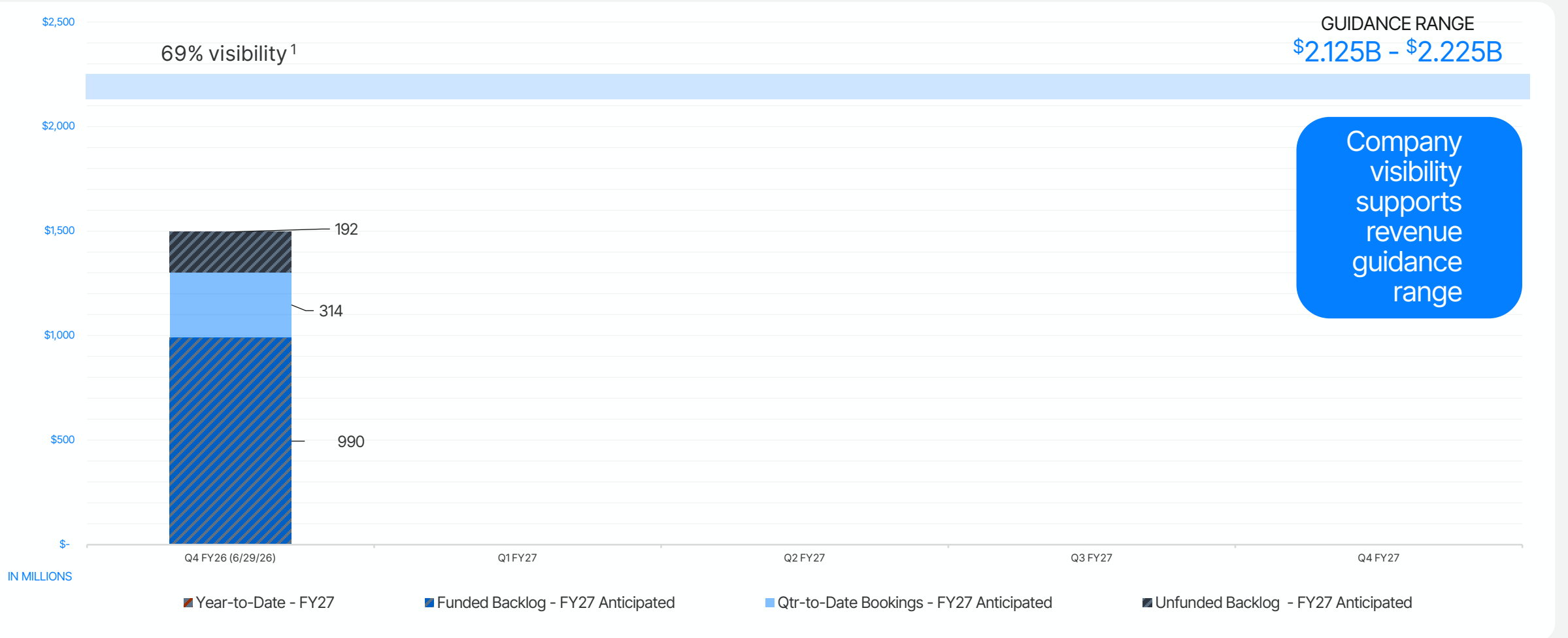
² FY26 GAAP NET LOSS OF \$(265.1M). FORECAST FULL YEAR GAAP NET INCOME BETWEEN \$8M AND \$24M. REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX E.

³ FORECAST FULL YEAR GAAP NET INCOME PER DILUTED SHARE BETWEEN \$0.16 AND \$0.48. REFER TO FORECASTED NON-GAAP EPS RECONCILIATION ON APPENDIX D.

⁴ FORECAST FULL YEAR GAAP SG&A AS A PERCENT OF REVENUE BETWEEN 20% AND 21%. REFER TO GAAP TO NON-GAAP RECONCILIATION OF ADJUSTED SG&A ON APPENDIX G.

⁵ INCLUDES CLOUD IMPLEMENTATION CAPITAL EXPENDITURES AND SOFTWARE CAPITALIZATION.

FY27 Revenue Visibility



¹BASED ON MIDPOINT OF GUIDANCE RANGE OF \$2.125 BILLION TO \$2.225 BILLION.

Fiscal Year 2026 Awards to Now



1 \$186M BOOKING PART OF \$990M AWARD FROM AUGUST 2024

Reconciliation of Non-GAAP Earnings per Diluted Share (unaudited)

	Three months ended April 30, 2025	Three months ended April 30, 2026
Earnings per diluted share	\$ 0.59	\$ 1.25
Acquisition-related expenses	\$ 0.16	\$ 0.15
Amortization of acquired intangible assets and other purchase accounting adjustments	\$ 0.25	\$ 0.80
Equity Method and equity securities investments activity, net	\$ (0.10)	\$ (0.36)
Legal accrual	\$ 0.06	\$ ---
Goodwill impairment	\$ 0.65	\$ ---
Earnings per diluted share as adjusted (non-GAAP)	\$ 1.61	\$ 1.84

GAAP to Non-GAAP Reconciliation of Adjusted Gross Margin

[\$Thousands]

Products	1st Quarter FY26	2nd Quarter FY26	3rd Quarter FY26	4th Quarter FY26
Gross Margin	\$ 82,846	\$ 83,640	\$ 77,841	\$ 211,792
Intangible Amortization	\$ 31,245	\$ 23,482	\$ 11,022	\$ 6,814
Adjusted Gross Margin	\$ 114,901	\$ 107,122	\$ 88,863	\$ 218,206
Adj. Prod GM%	36%	33%	32%	44%
Services				
Gross Margin	\$ 12,272	\$ 20,465	\$ 20,953	\$ (9,167)
Intangible Amortization	\$ 6,134	\$ 764	\$ 1,661	\$ 11,587
Adjusted Gross Margin	\$ 18,406	\$ 21,229	\$ 22,614	\$ 2,420
Adj. Service GM%	13%	14%	17%	2%

GAAP to Non-GAAP Reconciliation of Earnings per Diluted Share (Unaudited)

	Fiscal year ended April 30, 2025	Fiscal year ended April 30, 2026	Fiscal year ended April 30, 2027
Earnings (loss) per diluted share (GAAP)	\$ 1.55	\$ (5.40)	\$ \$0.16 - \$0.48
Acquisition-related expenses	\$ 0.54	\$ 0.89	\$ \$0.16
Amortization of acquired intangible assets and other purchase accounting adjustments	\$ 0.66	\$ 3.60	\$ \$2.70
Legal accrual	\$ 0.06	\$ ---	\$ ---
Equity Method and equity securities investments activity, net	\$ (0.18)	\$ (0.54)	\$ ---
Goodwill impairment	\$ 0.65	\$ 4.76	\$ ---
Earnings per diluted share as adjusted (non-GAAP)	\$ 3.28	\$ 3.31	\$ \$3.02 - \$3.34

Reconciliation of 2027 Forecast and Fiscal Year 2026 Non-GAAP adjusted EBITDA (Unaudited)

[\$M]	Fiscal year ended April 30, 2026	Fiscal year ended April 30, 2027
Net (loss) income from continued operations	\$ (265.1)	\$ 8 - 24
Interest expense (income), net	\$ 5.6	\$ (8)
Tax benefit	\$ (23.1)	\$ (6) - (2)
Depreciation	\$ 41.9	\$ 70
Amortization	\$ 223.1	\$ 173
EBITDA (Non-GAAP)	\$ (17.6)	\$ 237 - 257
Cloud amortization	\$ 5.7	\$ 14
Stock-based compensation	\$ 38.3	\$ 44
Acquisition-related expenses	\$ 48.2	\$ 10
Goodwill impairment	\$ 240.7	\$ ---
Equity method and equity security investment activity	\$ (29.2)	\$ ---
Adj. EBITDA (Non-GAAP)	\$ 286.1	\$ 305 - 325

GAAP to Non-GAAP Reconciliation of Adjusted SG&A (Unaudited)

[\$Thousands]	4th Quarter FY25		4th Quarter FY26		FY2026		FY2027 Full Year Non-GAAP Forecast	
SG&A Reconciliation								
Revenue	\$	275,050	\$	641,616	\$	1,976,845	\$	2,125,000 – 2,225,000
Total SG&A	\$	43,254	\$	114,225	\$	443,251	\$	415,000 – 473,000
<i>Total SG&A % of Revenue</i>		16%		18%		22%		20% – 21%
Acquisition Expense	\$	5,591	\$	9,294	\$	48,169	\$	8,000 – 10,000
Intangible Amortization	\$	775	\$	32,995	\$	130,431	\$	99,262
Adjusted SG&A	\$	36,888	\$	71,936	\$	264,651	\$	307,738 – 361,738
<i>Adjusted SG&A % of Revenue</i>		13%		11%		13%		14% – 16%