



JUNE 29, 2026



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.

AV Company Overview

4,000 EMPLOYEES	BUSINESS SEGMENTS	
18 GLOBAL MANUFACTURING LOCATIONS	AxS Autonomous Systems	SCDE Space, Cyber & Directed Energy
60,000+ UNITS FIELDIED	PRODUCT CATEGORIES	
55+ COUNTRIES SERVED	Multi-Mission ISR VAPOR, Puma, P550, JUMP 20-X	
Arlington, VA HEADQUARTERS	Strike Switchblade, Red Dragon, Mayhem	
4,000,000+ FLIGHT HOURS	Counter-UAS Titan, LOCUST, Freedom Eagle-1 (FE-1)	
	Space & Advanced Technologies LaserComm, Badger, Wasp, Panther, Cyber, SIGINT	

STRENGTHS & DIFFERENTIATORS

Battlefield Experience

Trusted supplier with strong install base on combat-proven product lines

Production Readiness

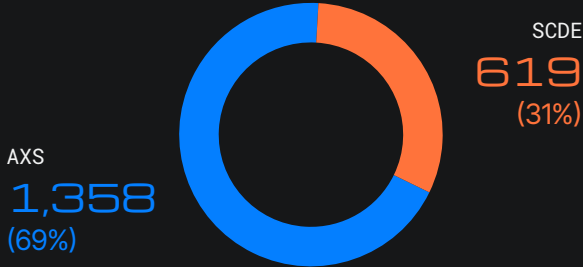
Proven ability to scale and deliver quickly

Technological Edge

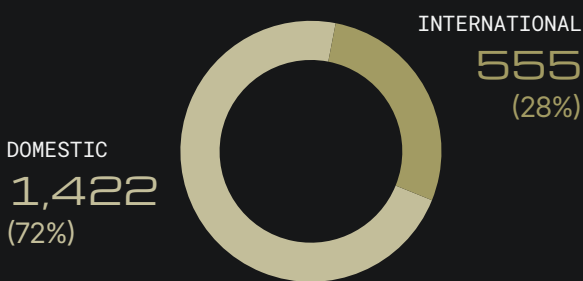
Leader in innovative software-defined hardware solutions best aligned to customer needs

FY26 Revenue Breakdown (\$M)

By Segment



By Geography



By Product Vs. Service

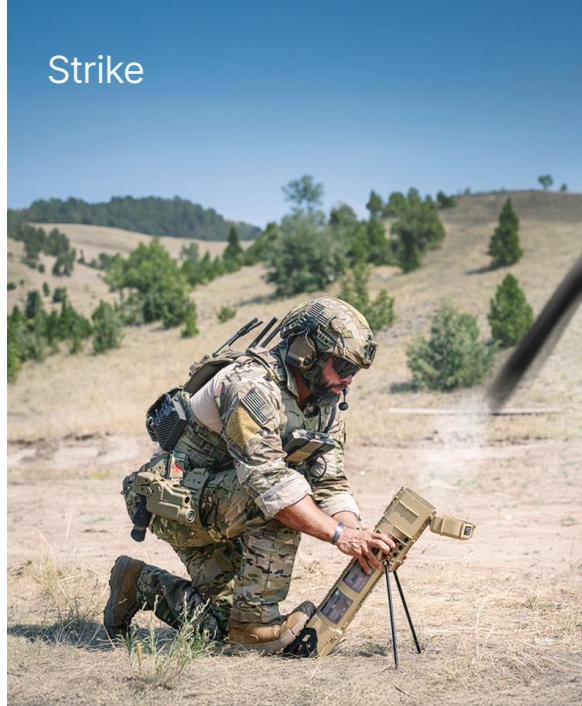


Diversified Portfolio in Growth Areas Aligned to Customer Priorities

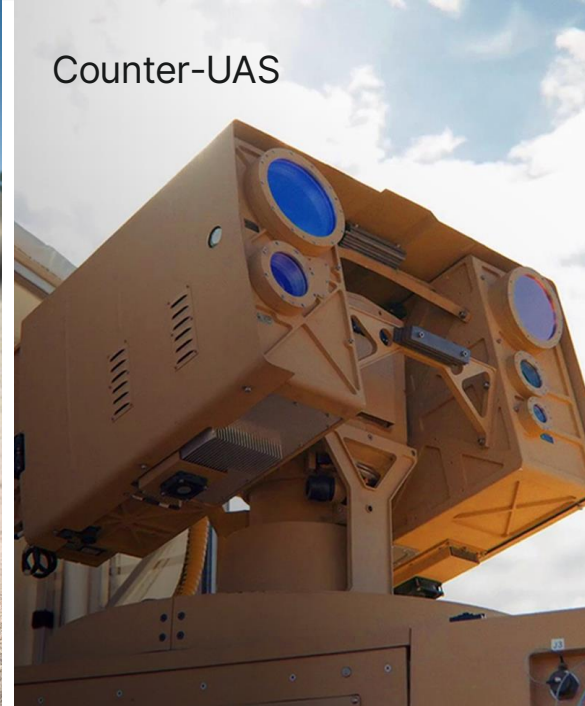
Multi-Mission ISR



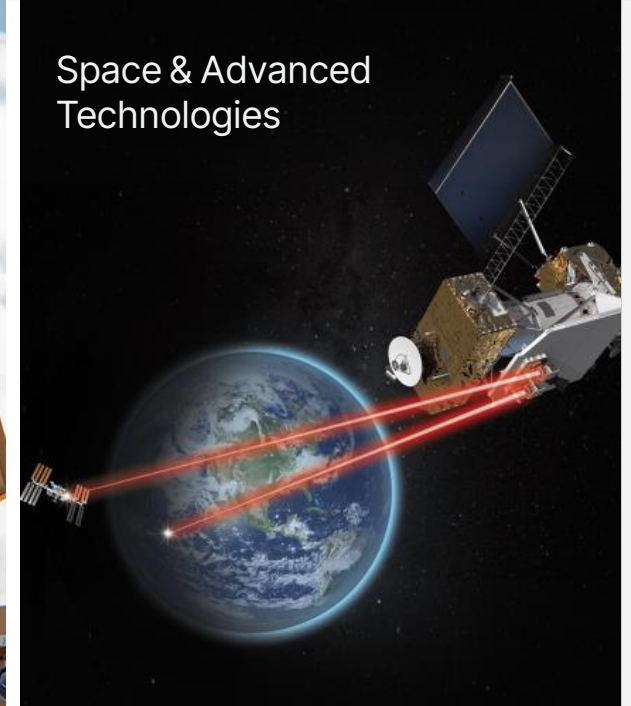
Strike



Counter-UAS



Space & Advanced Technologies

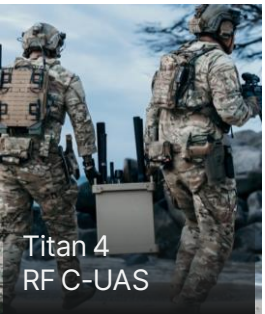
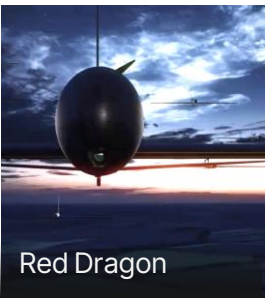
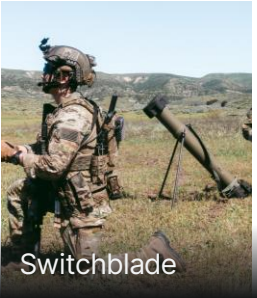


Software Foundation Layer

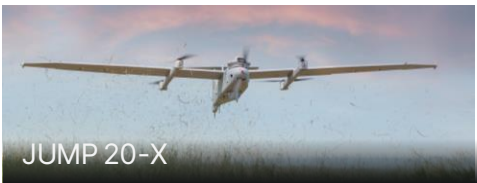
At a Glance

Autonomous Systems (AxS)

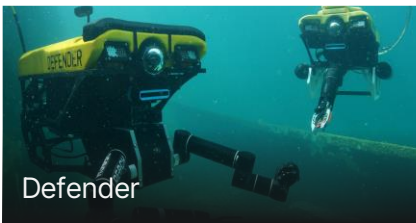
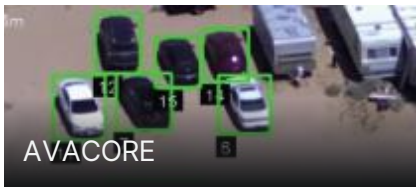
Precision Strike & Defensive Systems



Uncrewed Systems



Other



Segment Highlights

Revenue **\$ 1.36 B**
FY26 ACTUAL REVENUE

42,000+
PLATFORMS FIELDIED

Addressable Market **\$ 32 B**
FY30 SERVICEABLE OBTAINABLE MARKET

+22%
5-YEAR SOM CAGR

Large-Scale Program Opportunities **\$ 1 B+**
US ARMY LRR (P550)

\$ 1 B+
US ARMY LASSO (SWITCHBLADE)

\$ 1 B+
NGCM (FE-1)

\$ 500 M
US MARINE CORPS OPF (SWITCHBLADE)

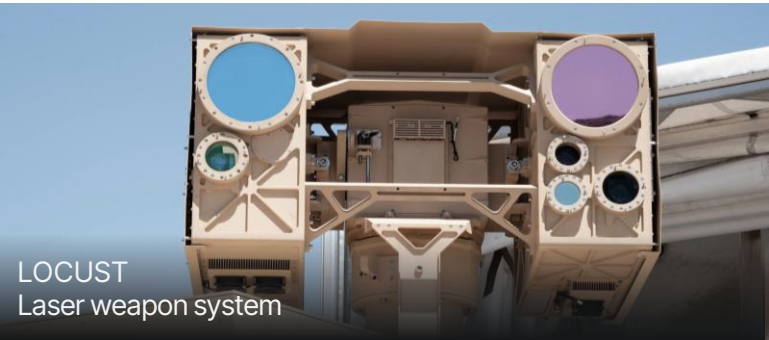
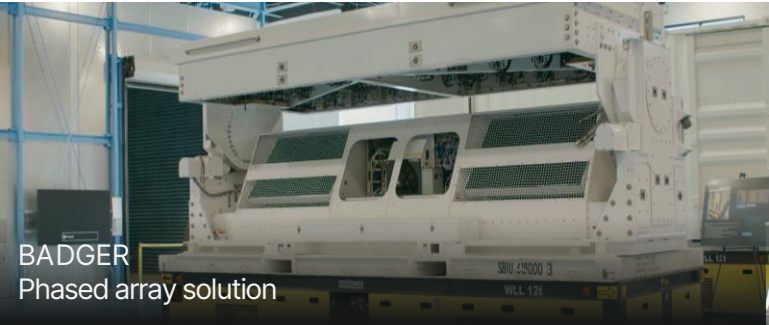
\$ 500 M
JIATF-401 DOMESTIC SHIELD(TITAN)



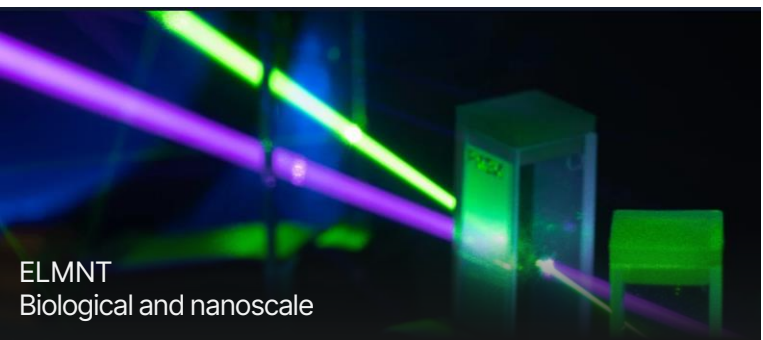
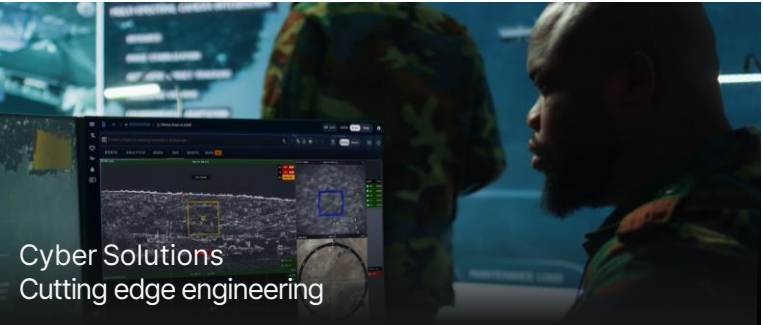
At a Glance

Space, Cyber and Directed Energy (SCDE)

Space & Directed Energy



Cyber & Mission Solutions



Segment Highlights

Revenue **\$ 619 M**
FY26 ACTUAL REVENUE

270+
ON-ORBIT SPACE SYSTEMS

Addressable Market **\$ 18 B**
FY30 SERVICEABLE OBTAINABLE MARKET

+12%
5-YEAR SOM CAGR

Large-Scale Program Opportunities **\$ 500 M**
LOCUST E-HEL

\$ 499 M
HELMSSMAN (ADVANCED MATERIALS)

\$ 240 M
LONG-HAUL LASER COMMUNICATIONS

AV Investment Case

01

Trusted Defense Partner

Proven track record of delivering on commitments to our most demanding customers over multiple decades.

03

Strong Balance Sheet

Financial strength to capitalize on emerging growth opportunities.

02

Diversified, Mission-Aligned Portfolio

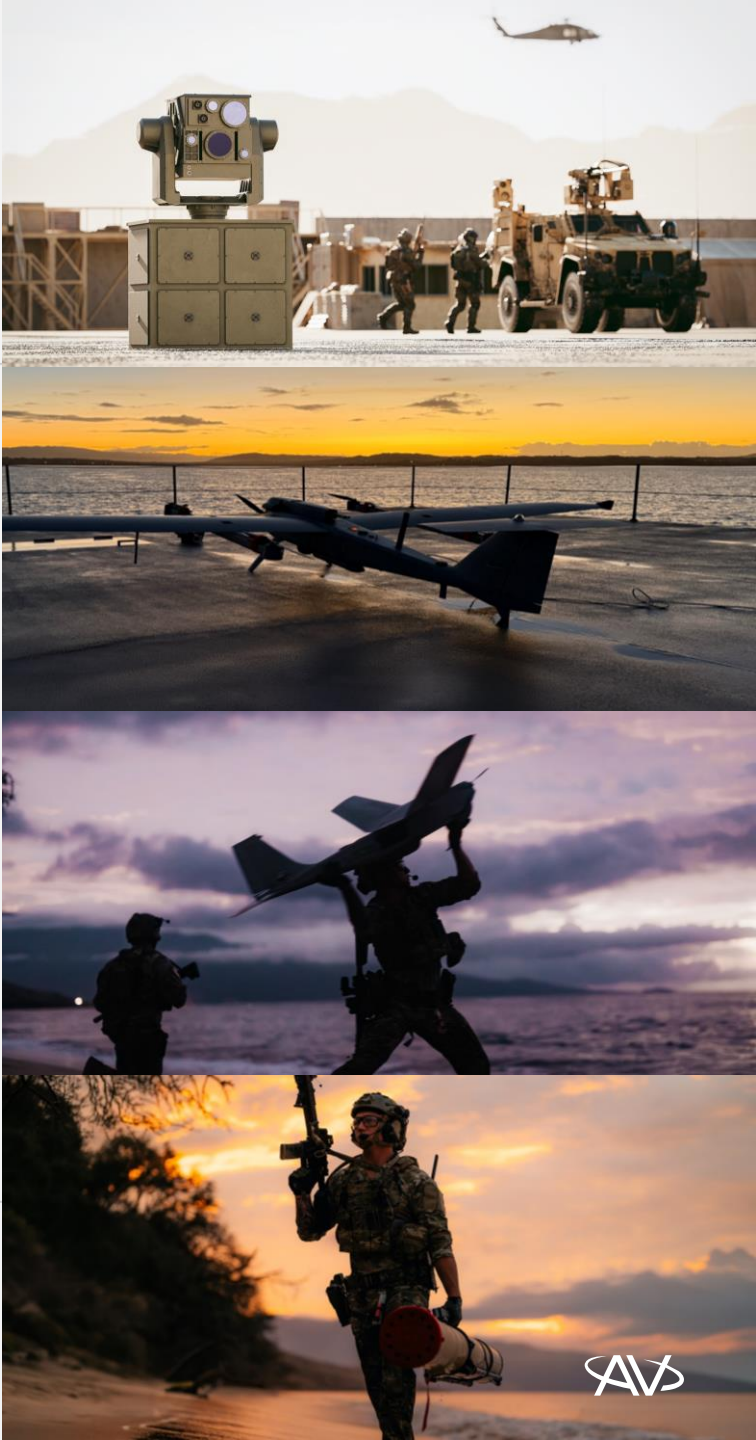
Positioned across multiple defense domains and aligned with our customers' highest priorities.

04

Built for Growth

Capacity to scale production to meet surging demand.

AV is uniquely positioned to capture opportunities across the sector



Strategic Priorities: Path to ~\$4B in FY30



Lead with Innovation.

Develop best-in-class innovative software and hardware solutions aligned to our customer's current and future needs.

Capture Growth.

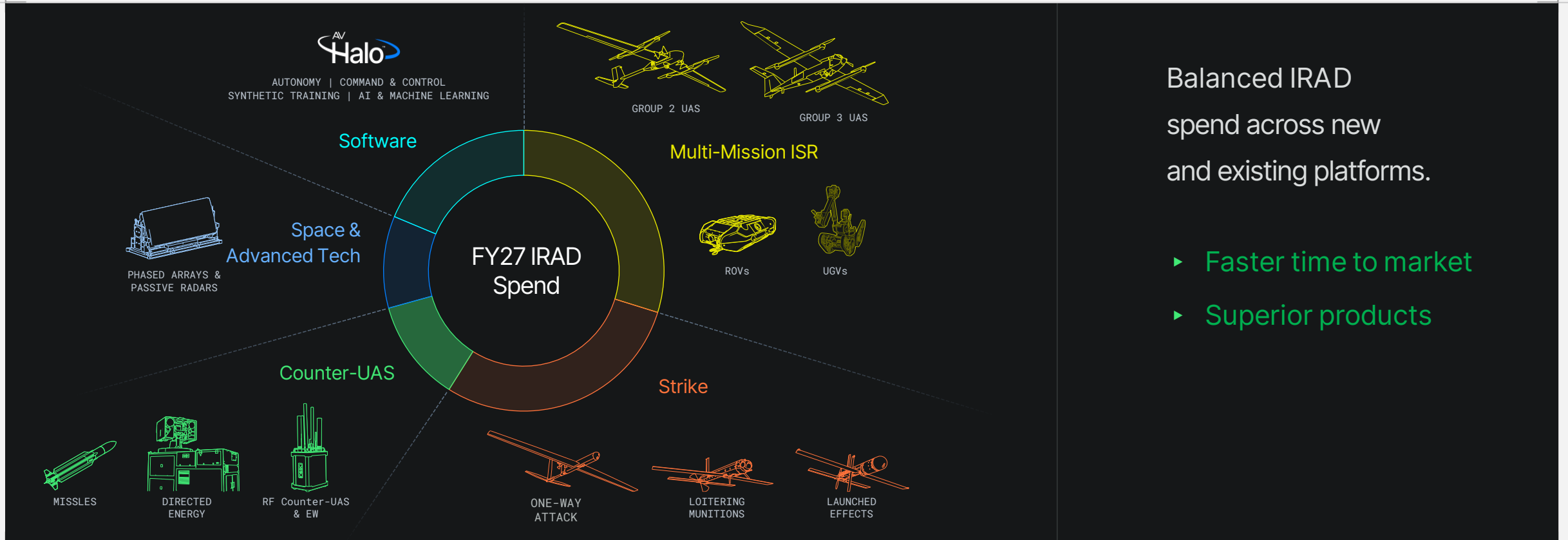
Increase global market share.

Execute with Excellence.

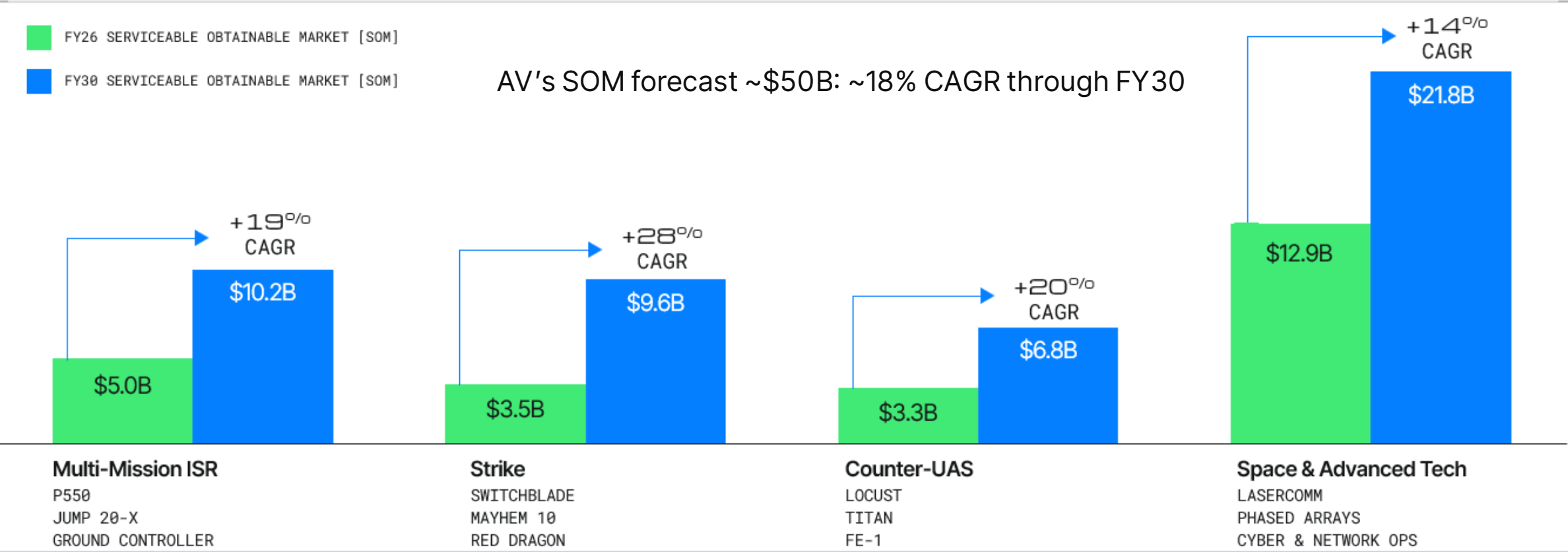
Optimize and align the portfolio to our customers' highest priorities in strong growth markets.

Increase capacity. Scale. Deliver.

Leading in Innovation: Investing in Next-Gen Capabilities & Enhancements on Proven Platforms



Capturing Growth: AV Positioned to Capture Growth through FY30



U.S. DoW investments significantly increasing | International defense spend increasing 12% YoY

DATA SOURCE: RENAISSANCE STRATEGIC ADVISORS (RSA) / AV ANALYSIS

Executing with Excellence: Investing in Expansion Efforts Ahead of Growth Periods

~\$283M

FY27 ORGANIC CAPITAL INVESTMENT

MANUFACTURING
CAPACITY EXPANSION

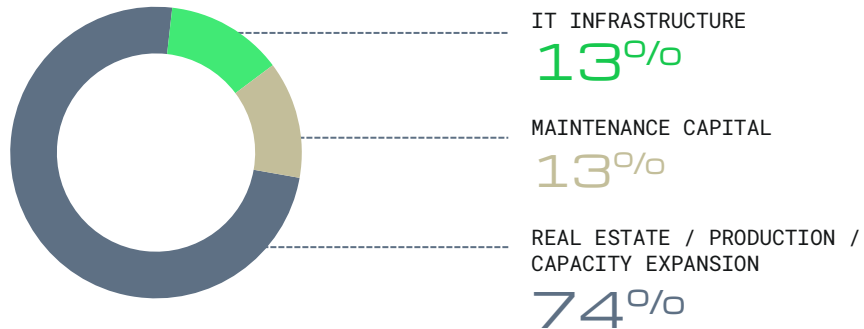
TO DRIVE REVENUE GROWTH

+\$4B

INCREMENTAL CAPACITY

Disciplined Capital Allocation Builds Infrastructure to Prepare for Growth

CAPITAL MIX | % OF TOTAL

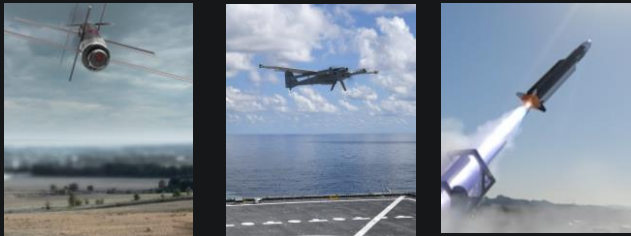


Defense Industrial Base Capacity Expansion:

- ▶ Expand manufacturing capacity to meet demand and enable rapid future scaling: Switchblade Family, LOCUST, FE-1, Titan, Red Dragon, P550, JUMP 20-X
- ▶ Focus on key expansion areas: Salt Lake City, UT, Albuquerque, NM, Huntsville, AL, Northern & Southern California
- ▶ Increase CapEx in FY27 to support outyear growth followed by expected normalized CapEx levels at more historic levels
- ▶ Build out strong IT infrastructure and business systems to accommodate future growth
- ▶ Maintain strong balance sheet allowing for further expansion / growth

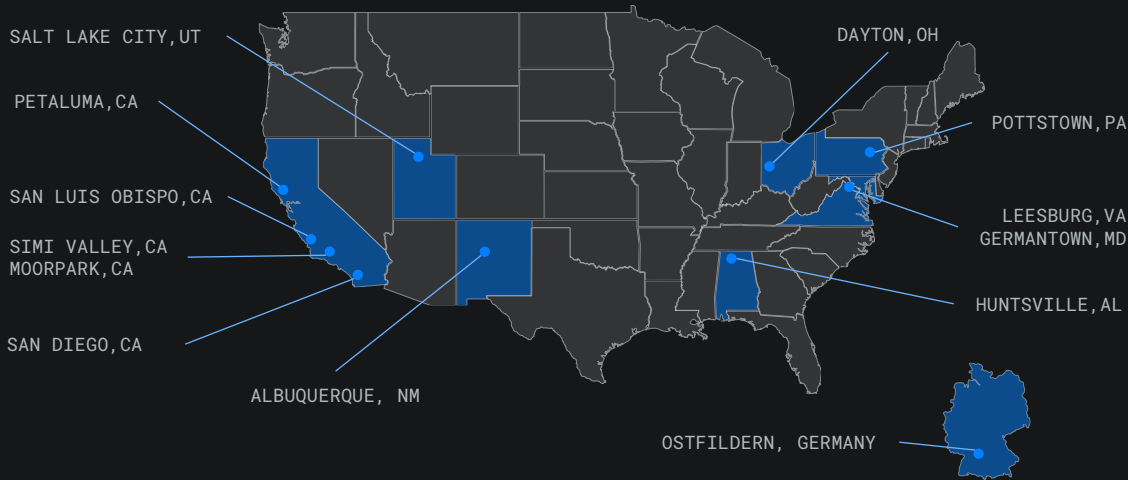
Disciplined capital allocation strategy enables strong organic growth

Manufacturing Investments Support FY30 Strategic Growth Goals



Investing ~\$130M of FY27 capacity CapEx to lay foundation for steep scaling trajectory to ~\$4B mfg. capacity by FY30

Scaling production across major locations with ~\$65M facilities CapEx investment in FY27



~\$65 M INVESTMENT IN FACILITY EXPANSION			
Albuquerque, NM	~\$25 M	Huntsville, AL	~\$10 M
Salt Lake City, UT	~\$20 M	Other sites & maintenance	~\$10 M

GROWTH AREA	FY27 CAPACITY CAPEX	EST MFG CAPACITY ADDED (\$)
Strike	~\$ 60 M	~\$ 2 B
Multi-Mission ISR	~\$ 50 M	~\$ 1 B
Counter-UAS & Other Products	~\$ 20 M	~\$ 1 B
TOTAL	~\$ 130 M	~\$ 4 B

NOTE: INCREASED CAPEX IN FY27 TO SUPPORT OUTYEAR GROWTH FOLLOWED BY EXPECTED NORMALIZED CAPEX LEVELS AT MORE HISTORIC LEVELS; FACILITIES CAPEX REFERS TO INVESTMENT IN PHYSICAL MANUFACTURING FOOTPRINT (DOES NOT INCLUDE \$35M BUILDING CONSOLIDATION PLANNED FOR SOCIAL CAMPUS), WHILE CAPACITY CAPEX REFERS TO INVESTMENT IN PRODUCTION CAPABILITIES

Summary: Invest, Scale and Deliver on \$50B+ SOM by FY30

Invest in next-gen capabilities.

Continue industry-leading IRAD investments to accelerate innovation, develop advanced capabilities, and capture emerging DoW awards and international opportunities

Leverage market position and set foundation for franchise growth.

Leverage strong strategic alignment to DoW priorities while realizing synergies across AxS and SCDE portfolios through platform integration and enterprise-wide operational alignment

Scale for future growth and deliver on time.

Expand manufacturing capacity and fortify supply chain capacity to meet current demand and enable rapid future scaling

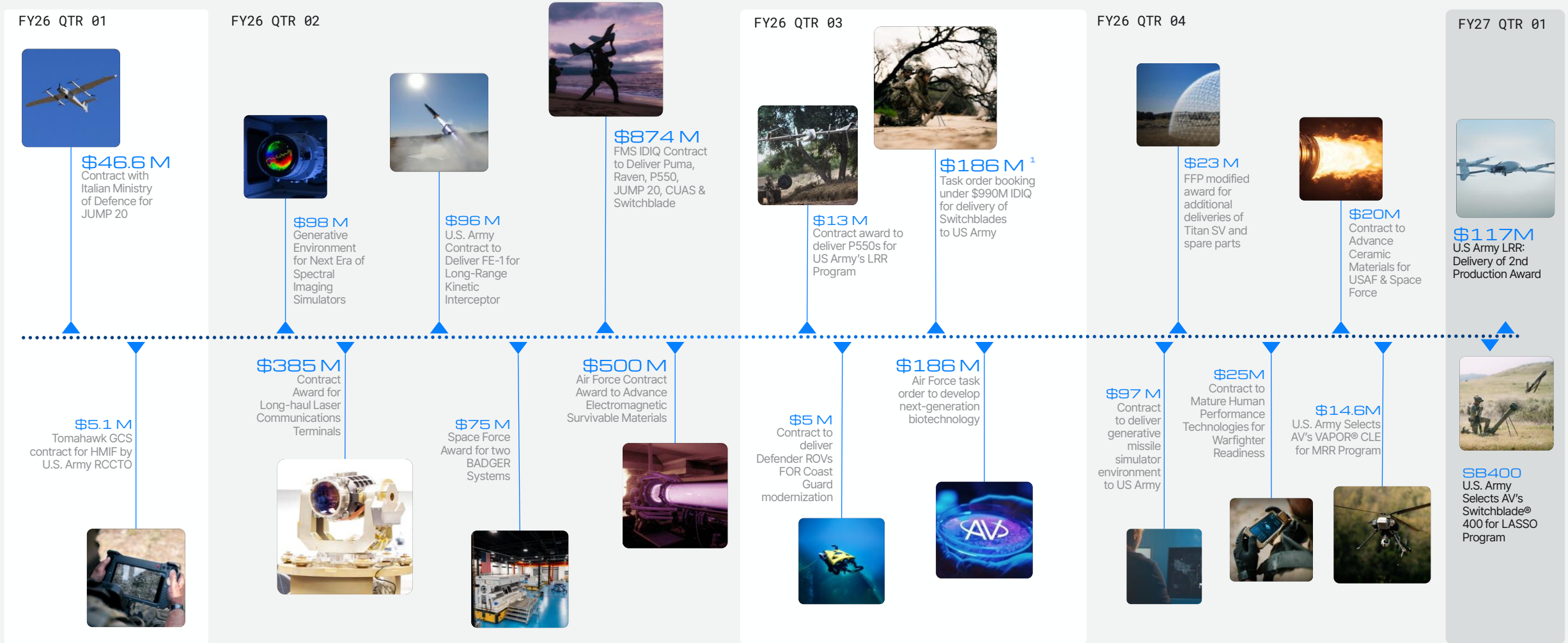
Build integrated, scalable operations that can deliver on current demand and future growth





FY26 Performance and FY27 Outlook

Fiscal Year 2026 Awards to Now



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

Fiscal Year 2026 Results

Metric	FY26	Notes
Revenue	\$1.98 B	17% YoY Pro forma revenue growth³ 26% YoY organic revenue growth⁴
GAAP Gross Margin	\$500.6 M	Strong FY26 gross margin driven by strong AxS sales
Non-GAAP Adjusted EBITDA ¹	\$286.1 M	- Adjusted EBITDA of 14% - Adjusted non-GAAP SG&A = 13% of revenue⁵ - IRAD = 6% of revenue
Non-GAAP EPS (diluted) ²	\$3.31	Strong adjusted EPS driven by sales in AxS
Funded Backlog	\$1.2 B	Continued strength in funded backlog driven by AxS
Unfunded Backlog	\$1.5 B	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	1H FY27 = 45%; 2H FY27 = 55%
Adjusted EBITDA	\$286.1 M ²	\$305 M to \$325 M ² 14% at midpoint ²	- IRAD 7% to 9% - Adj SG&A 14% to 16%⁴ - Stock based compensation of approx. \$44 million for FY27 - Adj EBITDA 1H FY27 = 1/3 ; 2H FY27 = 2/3
Non-GAAP Earnings Per Share (diluted)	\$3.31 ¹	\$3.02 to \$3.34 ³	- Higher depreciation expenses due to additional capital expenditures required for capacity and facility expansion 1H FY27 = 25% ; 2H FY27 75%
Capital Expenditures ⁵	5%	12% to 14%	- Increased due to scaling manufacturing capabilities & facility expansion - Includes integration-related capital expenditures
Other			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.

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
Total SG&A % of Revenue		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
Adjusted SG&A % of Revenue		13%		11%		13%	14% – 16%