

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K/A**  
(Amendment No. 1)

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **December 9, 2025**

**AEROVIRONMENT, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-33261**  
(Commission File Number)

**95-2705790**  
(I.R.S. Employer Identification No.)

**241 18th Street South, Suite 650**  
**Arlington, Virginia**  
(Address of Principal Executive Offices)

**22202**  
(Zip Code)

Registrant's telephone number, including area code: **(805) 520-8350**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	AVAV	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

On December 9, 2025, AeroVironment, Inc. (the “Company”) furnished a Current Report on Form 8-K (the “Original Report”) to the Securities and Exchange Commission (the “SEC”) announcing its financial results for its second quarter ended November 1, 2025, which Original Report included a “presentation regarding AeroVironment Inc’s second quarter fiscal 2026 financial results dated December 9, 2025” (the “Original Presentation”) as Exhibit 99.2.

This Current Report on Form 8-K/A amends the Original Report to (i) furnish a revised version of the Original Presentation (the “Revised Presentation”) to correct the reported amount of unfunded backlog in the Original Presentation and to include a slide with the Revised Presentation to detail the change in unfunded backlog from the end of the Company’s first fiscal quarter ended August 2, 2025 to the end of its second fiscal quarter ended November 1, 2025, and (ii) for ease of reference, to provide an updated statement regarding the Company’s unfunded backlog under Item 8.01. Total unfunded backlog as of November 1, 2025, as disclosed on slides 3, 4 and 17 of the Original Presentation and on page 39 of the Company’s Quarterly Report on 10-Q filed December 10, 2025 (“Q2 10-Q”), was \$3.0 billion, rather than \$2.8 billion as previously reported in the Original Presentation and Q2 10-Q. Other than correcting this error, including the clarifying disclosure in Item 8.01, and including the additional slide in the Revised Presentation, all other information included in the Original Report is unchanged. The Revised Presentation is furnished with this Amendment as Exhibit 99.2 hereto.

**Item 2.02. Results of Operations and Financial Condition**

On December 9, 2025, AeroVironment, Inc. (the “Company”) issued a press release announcing second quarter results for the period ended November 1, 2025, a copy of which is attached hereto as Exhibit 99.1.

**Item 7.01. Regulation FD Disclosure**

The information under Item 2.02 above is incorporated herein by reference.

Attached as Exhibit 99.2 hereto is a presentation containing additional information regarding the Company’s second quarter fiscal 2026 financial results for the period ended November 1, 2025. A copy of the presentation is also available on the investor relations section of the Company’s website at <https://investor.avinc.com/events-and-presentations>. The information contained on the Company’s website is not incorporated by reference into, and does not form a part of, this Current Report on Form 8-K.

In addition to historic information, this report, including the exhibits, contains forward-looking statements regarding events, performance and financial trends. Various factors could affect future results and could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Some of those factors are identified in the exhibits, and in our periodic reports filed with the Securities and Exchange Commission.

The information in Items 2.02 and 7.01 of this Current Report on Form 8-K, including exhibits 99.1 and 99.2, is furnished pursuant to Items 2.02 and 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing of AeroVironment, Inc. under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such filing.

**Item 8.01. Other Events.**

For purposes of filing under Section 18 of the Exchange Act, the Company’s unfunded backlog of \$3.0 billion as of November 1, 2025 is set forth under this Item 8.01.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press release issued by AeroVironment, Inc., dated December 9, 2025 (incorporated by reference herein to Exhibit 99.1 furnished with the Company's Current Report on Form 8-K furnished with the Securities and Exchange Commission on December 9, 2025).</a>
<a href="#">99.2</a>	<a href="#">Presentation regarding AeroVironment, Inc.'s second quarter fiscal 2026 financial results dated December 9, 2025 (as revised).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AEROVIRONMENT, INC.

Date: December 10, 2025

By: /s/ Kevin McDonnell  
Kevin McDonnell  
Executive Vice President and Chief Financial Officer



# Second Quarter Fiscal Year 2026 Earnings Conference Call

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## Safe Harbor Statement

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, achievements, and may contain words such as "will," "believe," "anticipate," "expect," "estimate," "intend," "project," "plan," or with similar meaning. Forward-looking statements are based on current expectations, forecasts and assumptions that involve uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, 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, ability to successfully close and integrate acquisitions into our operations and avoid disruptions from acquisition transactions; the recording of goodwill and other intangible assets as part of acquisitions that are subject to potential impairment; any realization of such impairments; any actual or threatened disruptions to our relationships with our distributors, suppliers, employees, including shortages in components for our products, whether due to restrictions and sanctions imposed by foreign governments; the ability to timely and sufficiently integrate international operations into our ongoing business and compliance with government contracts; availability of U.S. government funding for defense procurement and R&D programs; our ability to win international government R&D and procurement programs, including foreign military financing aid; changes in the timing and amount of government spending, including due to continuing resolutions and/or changing government priorities; adverse impacts of any government shutdown; our ability to realize the anticipated benefits of the BlueHalo transaction or other acquisitions; our ability to execute 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 U.S. government and international customers; the consequences to our financial position, business and reputation that could result from our failure to comply with such regulatory requirements; unexpected technical and marketing difficulties inherent in major research and development efforts; the impact of potential security and cyber threats or the risk of unauthorized access to and resulting misappropriation of our customers' and/or our suppliers' information and systems; failure to remain a market innovator, to create new market opportunities, to enter new markets; our ability to increase production capacity to support anticipated growth; unexpected changes in significant expenses, including components and raw materials; failure to develop new products or integrate new technology into current products; an increase in litigation activity or unfavorable results in legal proceedings, including pending class actions, or litigation that may be brought in conjunction with our recent acquisition of BlueHalo; our ability to respond and adapt to legal, regulatory and government actions; our ability to comply with the covenants in our loan documents, outstanding convertible notes or merger agreement with BlueHalo; our ability to attract and retain skilled employees, including retention of BlueHalo employees; the impact of inflation; and general economic 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 future events or otherwise.

# Second Quarter Fiscal Year 2026 Key Messages

✓ Record second quarter revenue of nearly **\$473 million** driven by strong sales in the AxS segment

✓ AV launched **several new products** aligned to our customers' highest priorities and continued to **execute expanding manufacturing capacity**

✓ Record second quarter contract awards with a ceiling of **\$3.5 billion**; **bookings of nearly \$1.4 billion**; **funded backlog of \$1.1 billion** and **unfunded backlog of \$3.0 billion**<sup>1</sup>

✓ Raising lower end of FY26 revenue guidance; fiscal year revenue guidance now between **\$1.95 and \$2.0 billion**

<sup>1</sup>REFER TO APPENDIX F FOR DEFINITIONS OF AWARDS, BOOKINGS, FUNDED BACKLOG AND UNFUNDED BACKLOG

# Second Quarter Fiscal Year 2026 Results

Metric	Q2 FY26	Notes
Revenue	\$472.5 M	
GAAP Gross Margin	\$104.1 M	<ul style="list-style-type: none"> <li>• Strong revenue growth in AxS segment</li> <li>• Increased services mix with BlueHalo acquisition and higher intang amortization</li> <li>• Adjusted SG&amp;A = 14% of revenue<sup>3</sup></li> <li>• R&amp;D = 8% of revenue</li> </ul>
Non-GAAP Adjusted EBITDA <sup>1</sup>	\$45.0 M	
Non-GAAP EPS (diluted) <sup>2</sup>	\$0.44	
Funded Backlog	\$1.1 B	Strong backlog from AxS
Unfunded Backlog	\$3.0 B	Strong unfunded backlog from both segments

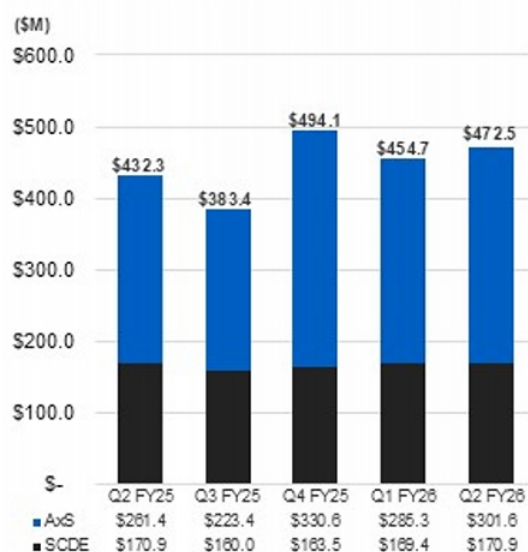
<sup>1</sup> Q2 GAAP NET LOSS WAS (\$17.1M). REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX C.

<sup>2</sup> Q2 GAAP EPS WAS (\$0.34) PER DILUTED SHARE. REFER TO RECONCILIATION OF NON-GAAP EARNINGS PER DILUTED SHARE ON APPENDIX A.

<sup>3</sup> GAAP SG&A WAS 21% OF Q2 REVENUE. REFER TO GAAP TO NON-GAAP RECONCILIATION OF ADJUSTED SG&A ON APPENDIX G.

# Revenue Mix, Adjusted Profitability and Non-GAAP EPS

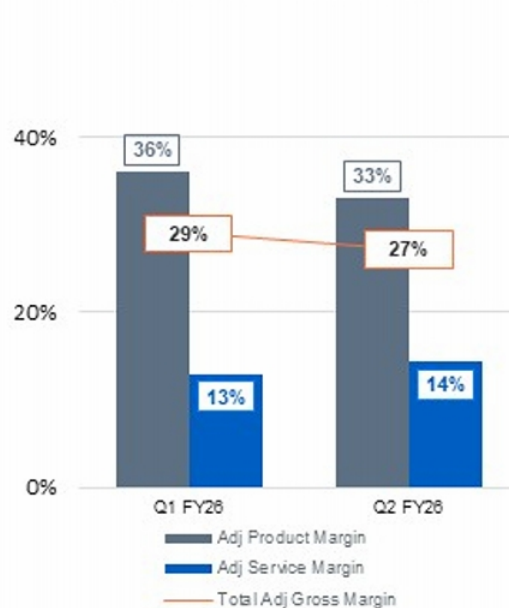
### QUARTERLY REVENUE BY SEGMENT<sup>1</sup>



Q2 FY26 Revenue: 69% Product | 31% Services

AxS: Autonomous Systems SCDE: Space, Cyber and Directed Energy

### ADJUSTED GROSS MARGIN<sup>2</sup>



### NON-GAAP DILUTED EARNINGS PER SHARE



<sup>1</sup> PRO FORMA FY25 QUARTERLY REVENUE (unaudited) INCLUDES BLUEHALO REVENUES FROM BEFORE ACQUISITION.

<sup>2</sup> Q2 FY26 GAAP PRODUCT MARGIN: 25.7% | SERVICE MARGIN 13.9%. REFER TO GAAP TO NON-GAAP RECONCILIATION OF GROSS MARGIN ON APPENDIX B.

<sup>3</sup> REFER TO RECONCILIATION OF NON-GAAP DILUTED EARNINGS PER SHARE ON APPENDIX A.

# Year over Year Revenue Comparison by Operating Group

	Pro Forma** Q2 FY25	Actual Q2 FY26	Variance vs. Prior Year (\$)	Va Pri
Uncrewed Aircraft Systems	\$ 77	\$ 83	\$ 6	
CUAS & Precision Strike	\$ 127	\$ 174	\$ 48	
Other	\$ 57	\$ 45	\$ (13)	
<b>Total Autonomous Systems</b>	<b>\$ 261</b>	<b>\$ 302</b>	<b>\$ 41</b>	
Space & Directed Energy	\$ 63	\$ 76	\$ 13	
Cyber & Mission Systems	\$ 108	\$ 95	\$ (13)	
<b>Total Space, Cyber &amp; Directed Energy</b>	<b>\$ 171</b>	<b>\$ 171</b>	<b>\$ 0</b>	
<b>Grand Total</b>	<b>\$ 432</b>	<b>\$ 473</b>	<b>\$ 41</b>	

\*\* INCLUDES FY25 PRO FORMA REVENUE (unaudited) FOR BLUEHALO

# YTD Revenue Comparison by Operating Group

	Pro Forma**		Actual	Variance vs.
	1H FY25		1H FY26	Prior 1H (\$)
Uncrewed Aircraft Systems	\$	189	\$ 153	\$ (36)
CUAS & Precision Strike	\$	212	\$ 357	\$ 145
Other	\$	94	\$ 77	\$ (17)
<b>Total Autonomous Systems</b>	<b>\$</b>	<b>495</b>	<b>\$ 587</b>	<b>\$ 92</b>
Space & Directed Energy	\$	109	\$ 147	\$ 38
Cyber & Mission Systems	\$	213	\$ 193	\$ (20)
<b>Total Space, Cyber &amp; Directed Energy</b>	<b>\$</b>	<b>322</b>	<b>\$ 340</b>	<b>\$ 18</b>
<b>Grand Total</b>	<b>\$</b>	<b>817</b>	<b>\$ 927</b>	<b>\$ 110</b>

\*\* INCLUDES FY25 PRO FORMA REVENUE (unaudited) FOR BLUEHALO

# Updated Guidance: Fiscal 2026 Outlook

AS OF 12/09/2025	FY26 Q2 RESULTS	FY26 GUIDANCE	NOTES / ASSUMPTIONS
Revenue	\$472.5 million	\$1.95 to \$2.0 billion	Q3 = 45% Q4 = 55%
Adjusted EBITDA 9.5% of Revenue	\$45.0 million <sup>3</sup>	\$300 million–\$320 million <sup>2</sup> ~15.7% at mid-point <sup>2</sup>	<ul style="list-style-type: none"> <li>Adj EBITDA % Trending 8% to High Teens % by Q4</li> <li>IRAD 6% to 8%</li> <li>Adj SG&amp;A 12% to 14% (excl. amortization and deal and integration costs)</li> <li>Stock Based Compensation Expense \$100 Million for FY26</li> <li>Second half Adj EBITDA 100% and 70% in Q4</li> </ul>
Non-GAAP Earnings Per Share (diluted)	\$0.44 <sup>4</sup>	\$3.40 – \$3.55 <sup>1</sup>	
Capital Expenditures	3.7%	6% – 8%	<ul style="list-style-type: none"> <li>Includes Cloud Implementation</li> <li>Includes Software Capitalization</li> <li>Includes Integration related costs</li> </ul>
Other			<ul style="list-style-type: none"> <li>Deal &amp; Integration Expenses \$37M-\$42M</li> <li>Excluding Capital Expenditures</li> </ul>

<sup>1</sup> Q2 GAAP EPS OF \$(0.34). REFER TO FORECASTED EARNINGS PER DILUTED SHARE RECONCILIATION ON APPENDIX D.

<sup>2</sup> Q2 GAAP NET LOSS OF \$(17.1M). REFER TO FORECASTED NON-GAAP ADJUSTED EBITDA RECONCILIATION ON APPENDIX E.

<sup>3</sup> REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX C.

<sup>4</sup> REFER TO RECONCILIATION OF FISCAL YEAR 2026 QUARTER 2 NON-GAAP DILUTED EARNINGS PER SHARE ON APPENDIX A.

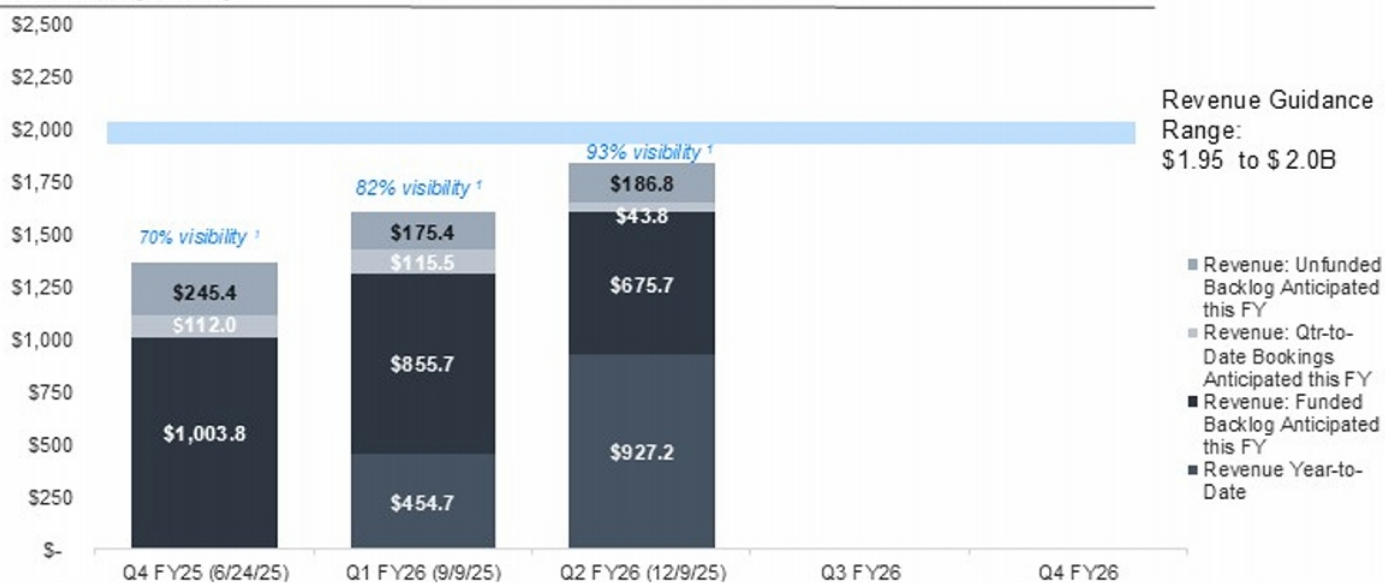
<sup>5</sup> REFER TO GAAP TO NON-GAAP RECONCILIATION OF ADJUSTED SG&A ON APPENDIX G.

[8]

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# Visibility for FY26

## Revenue [Millions]



<sup>1</sup> BASED ON MIDPOINT OF GUIDANCE RANGE OF \$1.95 TO \$2.0 BILLION.

# Major Second Quarter and Subsequent Awards

SPACE & DIRECTED ENERGY [ 1 ]

**\$75M**

Space Force Award for Two BADGER Systems Strengthens SCAR Production

PROGRAM: SCAR

Detailed description: A photograph showing industrial machinery, likely part of the SCAR production line, with various components and cables.

CUAS & PRECISION STRIKE [ 2 ]

**\$96M**

Contract to Deliver FE-1 for U.S. Army's Long-Range Kinetic Interceptor

PROGRAM: LRKI

Detailed description: A photograph of a kinetic interceptor missile in flight, with a bright trail behind it against a dark sky.

CYBER & MISSION SOLUTIONS [ 3 ]

**\$98M**

Generative Environment for the Next Era of Spectral Imaging Simulators

PROGRAM: GENESIS


Detailed description: A photograph showing a spectral imaging simulator, with a bright, glowing line of light against a dark background.

SPACE & DIRECTED ENERGY [ 4 ]

**\$385M**

Contract Award for Long-haul Laser Communications Terminals

PROGRAM: KAIROS

Detailed description: A photograph of a laser communications terminal, showing a large, cylindrical component with various sensors and cables.

CYBER & MISSION SOLUTIONS [ 5 ]

**\$500M**

Air Force Contract to Advance Electromagnetic Survivable Materials

PROGRAM: HELMSSMAN


Detailed description: A photograph showing a large, cylindrical component, likely related to electromagnetic survivable materials, with a glowing purple light.

CUAS & PRECISION STRIKE AND UNCREWED AIRCRAFT SYSTEMS [ 6 ]

**\$874M**

Contract to Deliver Puma, Raven, P550, JUMP 20 C-UAS & Switchblade Systems

PROGRAM: FMS IDIQ

Detailed description: A photograph of a soldier in camouflage gear holding a small, white uncrewed aircraft system (UAS) in his hands.



## Financial Tables

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

	Three months ended August 2, 2025	Three months ended November 1, 2025
<b>Loss per diluted share</b>	\$ (1.44)	\$ (0.34)
Acquisition-related expenses	\$ 0.52	\$ 0.13
Amortization of acquired intangible assets and other purchase accounting adjustments	\$ 1.34	\$ 0.77
Equity Method and equity securities investments activity, net	\$ (0.10)	\$ (0.12)
<b>Earnings per diluted share as adjusted (non-GAAP)</b>	<b>\$ 0.32</b>	<b>\$ 0.44</b>

## GAAP to NON-GAAP Reconciliation of Adjusted Gross M

<i>(in thousands)</i>	1st Quarter FY2026	2nd Quarter FY2026
<b>Products</b>		
Gross Margin	\$ 82,846	\$ 83,640
Intangible Amortization	\$ 31,245	\$ 23,482
Adjusted Gross Margin	\$ 114,901	\$ 107,122
<b>Adj. Prod GM%</b>	36%	33%
<b>Services</b>		
Gross Margin	\$ 12,272	\$ 20,465
Intangible Amortization	\$ 6,134	\$ 764
Adjusted Gross Margin	\$ 18,406	\$ 21,229
<b>Adj. Service GM%</b>	13%	14%

# Net Income to EBITDA and non-GAAP Adjusted EBITDA Reconciliation

<i>(in \$ millions)</i>	Fiscal 1st Quarter 2026	Fiscal 2nd Quarter 2026
<b>Net loss from continued operations</b>	(67.4)	(17.1)
Interest Expense, net	17.4	(4.7)
Tax benefit	(15.2)	(2.3)
Depreciation and amortization	90.3	58.1
<b>EBITDA (Non-GAAP)</b>	25.1	34.0
Cloud amortization	0.9	1.4
Stock-based compensation	11.4	8.6
Acquisition-related expenses	23.7	8.3
Equity method and equity security investment activity	(4.5)	(7.3)
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 56.6</b>	<b>\$ 45.0</b>

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

	Fiscal year ended April 30, 2025	Fiscal year ended April 30, 2026
<b>Earnings (loss) per diluted share</b>	\$1.55	\$(0.76) - (0.61)
Acquisition-related expenses	\$0.54	\$0.74
Amortization of acquired intangible assets and other purchase accounting adjustments	\$0.66	\$3.63
Legal accrual	\$0.06	0
Equity Method and equity securities investments activity, net	\$(0.18)	\$(0.21)
Goodwill impairment	\$0.65	0
<b>Earnings per diluted share as adjusted (non-GAAP)</b>	<b>\$3.28</b>	<b>\$3.40 - 3.55</b>

# Reconciliation of 2026 Forecast and Fiscal Year 2025 Non-adjusted EBITDA (Unaudited)

<i>(in millions)</i>	Fiscal year ended April 30, 2026	Fiscal year ended April 30, 2025
Net (loss) Income from continued operations	\$ (38) – (30)	\$ 44
Interest Expense, net	4 – 8	2
Tax (benefit) / provision	(16) – (9)	1
Depreciation and amortization	279	41
<b>EBITDA (Non-GAAP)</b>	<b>230 – 248</b>	<b>88</b>
Cloud amortization	7	2
Stock-based compensation	38	22
Acquisition-related expenses	37 – 39	19
UGV Goodwill Impairment	0	18
Equity method and equity security investment activity	(12)	(5)
Legal Accrual	0	2
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 300 – 320</b>	<b>\$ 146</b>

# AVAV Contracting Related Definitions

Term	Definition	Q2 FY
<b>Award</b>	The <i>total potential value</i> of a contract at time of announcement, including all <b>base period value, priced options, expected follow-on periods</b> , and any <b>anticipated modifications</b> if they are contractually priced. Award represents the <i>maximum economic opportunity</i> associated with the contract but does <b>not</b> imply full near-term funding or customer obligation.	
<b>Bookings</b>	The <b>value of new authorized/exercised contract awards and contract modifications</b> received during the reporting period. Bookings typically include the <b>total contract value</b> for new awards and the <b>incremental value</b> of modifications. Bookings include authorized contract values where the customer has provided contractual authority to perform work, even if funding has not yet been obligated, but does not include the unauthorized portion of TCV.	\$1. \$1
<b>Funded Backlog</b>	The portion of backlog for which the customer has provided <b>appropriated, obligated funding</b> that the company is currently authorized to spend. Funded backlog is the most "cash-certain" portion of backlog, representing work the company can execute immediately and bill against. This is often driven by U.S. DoD funding obligations and contract increments.	
<b>Unfunded Backlog</b>	The remaining value of awarded contracts for which the customer has <b>not yet obligated funding</b> . These amounts reflect <b>future expected funding</b> —commonly tied to multi-year programs where annual appropriations, options, or increments are still pending. Unfunded backlog is typical in large defense programs and is converted to funded backlog as appropriations and task orders are executed.	
<b>Book-to-Bill Ratio</b>	The book-to-bill ratio measures the relationship between the value of new <b>orders booked</b> in a given period (Fiscal YTD) and the <b>revenue billed or recognized</b> over that same period. Book-to-bill ratio is calculated by dividing period bookings by period revenues.	1.

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

<i>(in thousands)</i>	2nd Quarter QTD FY2025		2nd Quarter QTD FY2026		FY2025		FY2026 Full Year Forecast	
<b>SG&amp;A Reconciliation</b>								
Revenue	\$	188,458	\$	472,508	\$	820,627	\$	1,975,000
<b>Total SG&amp;A</b>	\$	<b>37,916</b>	\$	<b>98,336</b>	\$	<b>158,753</b>	\$	<b>411,744</b>
<b>Total SG&amp;A % of Revenue</b>		<b>20%</b>		<b>21%</b>		<b>19%</b>		<b>21%</b>
Acquisition Expense	\$	3,684	\$	8,256	\$	19,291	\$	38,002
Intangible Amortization	\$	1,075	\$	23,952	\$	4,001	\$	120,419
Adjusted SG&A	\$	33,157	\$	66,128	\$	135,461	\$	253,323
<b>Adjusted SG&amp;A % of Revenue</b>		<b>18%</b>		<b>14%</b>		<b>17%</b>		<b>13%</b>

## Q2 FY26 Total Unfunded Backlog Roll Forward

<b>Total Unfunded Backlog (\$M)</b>		<b>Total Roll Forward</b>
Q1'26 Unfunded Backlog as of 8/2/2025	\$	3,09
Change in Unfunded Backlog due to Definition	\$	(93
Q2'26 Expired Unfunded Backlog	\$	(27
Q2'26 Orders Reducing Unfunded Backlog	\$	(
Q2'26 New Unfunded Bookings	\$	1,15
<b>Total Q2'26 Unfunded Backlog as of 11/1/2025</b>	<b>\$</b>	<b>3,03</b>