



We Are the Future of Defense Investor Overview

March 2026



We Are the Future of Defense



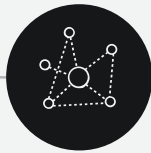
DEFENSE TECHNOLOGY LEADER BUILT FOR SCALE, DRIVEN BY INNOVATION, AND FOCUSED ON DELIVERING STRATEGIC ADVANTAGES IN MODERN WARFARE



Ability to innovate rapidly



Best-in-class talent, complementary solutions, and proven systems



Integrated capabilities across air, land, sea, space, and cyber

OUR MISSION

To deliver integrated technology solutions that are innovative, ensure mission outcomes, and create strategic advantage across every domain of modern warfare



AV was founded by visionary aerospace engineer **Dr. Paul B. MacCready, Jr.** and has spent more than **five decades redefining what's possible when customer understanding and emerging technologies intersect.**

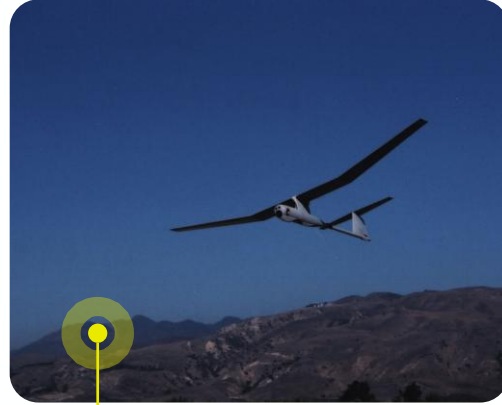
AV delivers integrated defense technology solutions, **that are innovative, ensure mission outcomes, and create strategic advantage** across every domain of modern warfare.



Who We Are > Our History of Trailblazing Innovation



THE GOSSAMER CONDOR WON THE KREMER PRIZE FOR THE FIRST CONTROLLED HUMAN-POWERED FLIGHT IN 1977.



POINTER, THE FIRST MAN-PORTABLE UNMANNED AIRCRAFT SYSTEM, MADE FOR THE U.S. DOD IN 1986.





HELIOS ACHIEVED THE WORLD RECORD IN 2001 FOR THE HIGHEST FLYING PLANE IN HISTORY.



RAVEN, DEPLOYED IN THE THOUSANDS BY THE U.S. ARMED FORCES IN 2005.

Innovation is in our DNA.

AV was built on an inspirational idea: to use aerospace engineering principles to solve important challenges facing the world. We have persistently defied conventional wisdom about achieving the impossible by doing what nobody else has ever done before.

-  LEGACY AV PRODUCT
-  LEGACY BLUEHALO PRODUCT

The appearance of U.S. Department of Defense (DoD) visual information does not imply or constitute DoD endorsement.

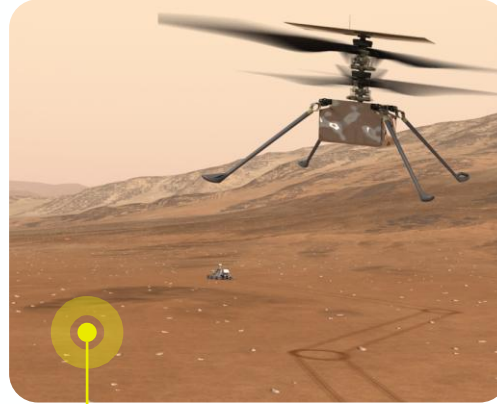
Who We Are > Our History of Trailblazing Innovation



SWITCHBLADE, THE FIRST BACK-PACKABLE LOITERING MUNITION SYSTEM DEPLOYED TO U.S. FORCES IN 2012.



SOLAR HAPS, LAUNCHED AS A NEXTGEN, HIGH-ALTITUDE PSEUDO-SATELLITE FOR GLOBAL CONNECTIVITY AND DEFENSE IN 2019.





INGENUITY, A MARS HELICOPTER DEVELOPED WITH NASA, WAS THE FIRST AIRCRAFT TO FLY ON ANOTHER PLANET IN 2021.



LOCUST, THE FIRST OPERATIONALLY FIELDIED DIRECTED ENERGY (DE) LASER WEAPON SYSTEM IN THE U.S. DOD, IN 2022.

Since 1971, we have been setting world records, blazing new trails, and working with the best organizations on the planet to further human achievement. Early on, our innovators sought to tackle human and solar-powered flight and set in motion the creative and problem-solving foundation that still exists throughout our culture. Today, we lead the technology markets we pioneered years ago—long before most took notice of our potential.

BlueHalo joins AV with the same spark of innovation and esprit de corps. Founded in 2019, the company has swiftly risen to become an industry leader in counter-uncrewed aircraft systems, directed energy, and uncrewed underwater vehicles, and a trusted partner in critical intelligence missions. BlueHalo has focused on cutting-edge research and development, taking a "blueprint to battlefield" approach to transforming the future of global defense.

-  LEGACY AV PRODUCT
-  LEGACY BLUEHALO PRODUCT

Who We Are > Driving Trailblazing Innovation into the Future



BADGER, A ROBUST MULTI-CHANNEL PHASED ARRAY, IS POISED TO REVOLUTIONIZE SATELLITE TO GROUND STATION COMMUNICATION.




P550, AN AUTONOMOUS GROUP 2 EVTOL UAS, REDEFINED BATTLEFIELD ADAPTABILITY AND SET A NEW STANDARD FOR RAPID DEPLOYMENT IN ANY ENVIRONMENT IN 2024.




FREEDOM EAGLE-1, OUR NEXT-GEN CUAS MISSILE, ACHIEVED ITS SUCCESSFUL LIVE FIRE DEMO IN 2025.

**Doing the impossible is never easy,
but it's what has driven and will drive AV forward!**

As a unified force, AV provides warfighters with dominant capabilities at the tactical edge, integrating autonomous systems, offensive strike capabilities, and layered defense solutions to maintain battlefield superiority in any environment. **For us, innovation isn't just about technology — it's about adapting to emerging threats and redefining the battlespace.**

 LEGACY AV PRODUCT

 LEGACY BLUEHALO PRODUCT

Providing World-Class Autonomous Systems & Space Technologies to the U.S. DoW and Our Allies

53,000+

AV UAS platforms fielded and performing in the most demanding environments

[SUAS] [MUAS] [LMS]

4.0M+

Accumulated UAS Flight Hours (est.)

55+

Allied Nations Deploy AV UAS, LMS, UGV & Support Services

~\$11B

Market Cap March 2025
NASDAQ:AVAV

~\$2B

Annual Revenue

AV is the #1 Supplier of UAS to DoW*

MORE THAN 55 ALLIED NATIONS USE AV UAS, UGV AND SUPPORT SERVICES

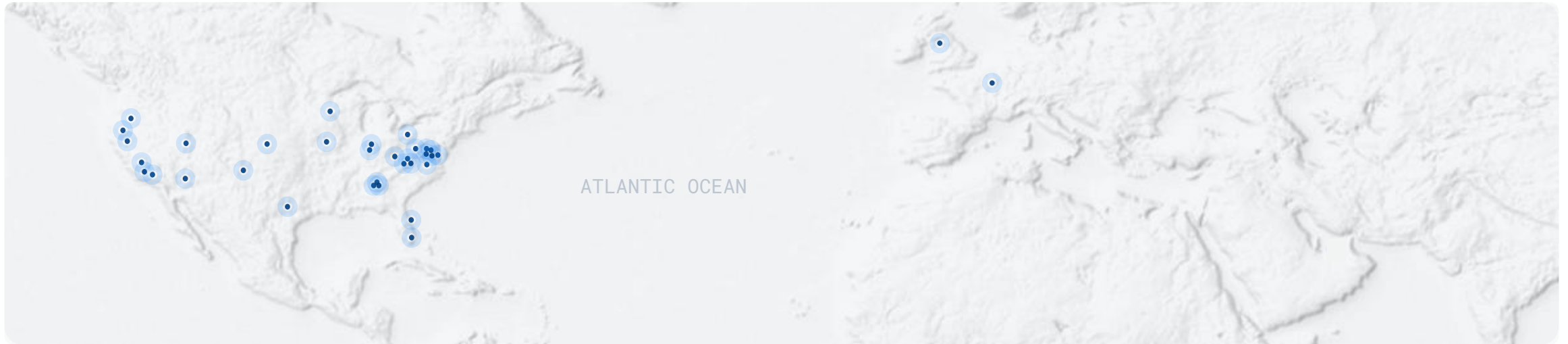


*Source: United States Department of War Unmanned Systems Roadmap 2013-2038 (pg. 5)

Our Global Footprint

Founded 1971 > HQ in Arlington, VA
3,750+ Employees | 26 Locations Worldwide

OPERATIONS AND MANUFACTURING CAPABILITIES



Domestic

HUNTSVILLE, AL
COLORADO SPRINGS, CO
GERMANTOWN, MD
SALT LAKE CITY, UT

SIMI VALLEY, CA
MELBOURNE, FL
MINNEAPOLIS, MN
ARLINGTON, VA

MOORPARK, CA
SUNRISE, FL
ALBUQUERQUE, NM
CENTREVILLE, VA

COSTA MESA, CA
LAWRENCE, KS
FAIRBORN, OH
HERNDON, VA

SAN DIEGO, CA
ANNAPOLIS JUNCTION, MD
DAYTON, OH
LEESBURG, VA

PETALUMA, CA
STEVENSVILLE, MD
ERIE, PA
POTTSTOWN, PA

International

OSTFILDERN, GERMANY
REGIONAL SALES OFFICES
UNITED KINGDOM



Shifting macro trends lead to increased market opportunities and growth for AV.

Rapid Innovation and Industry Experience Win

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

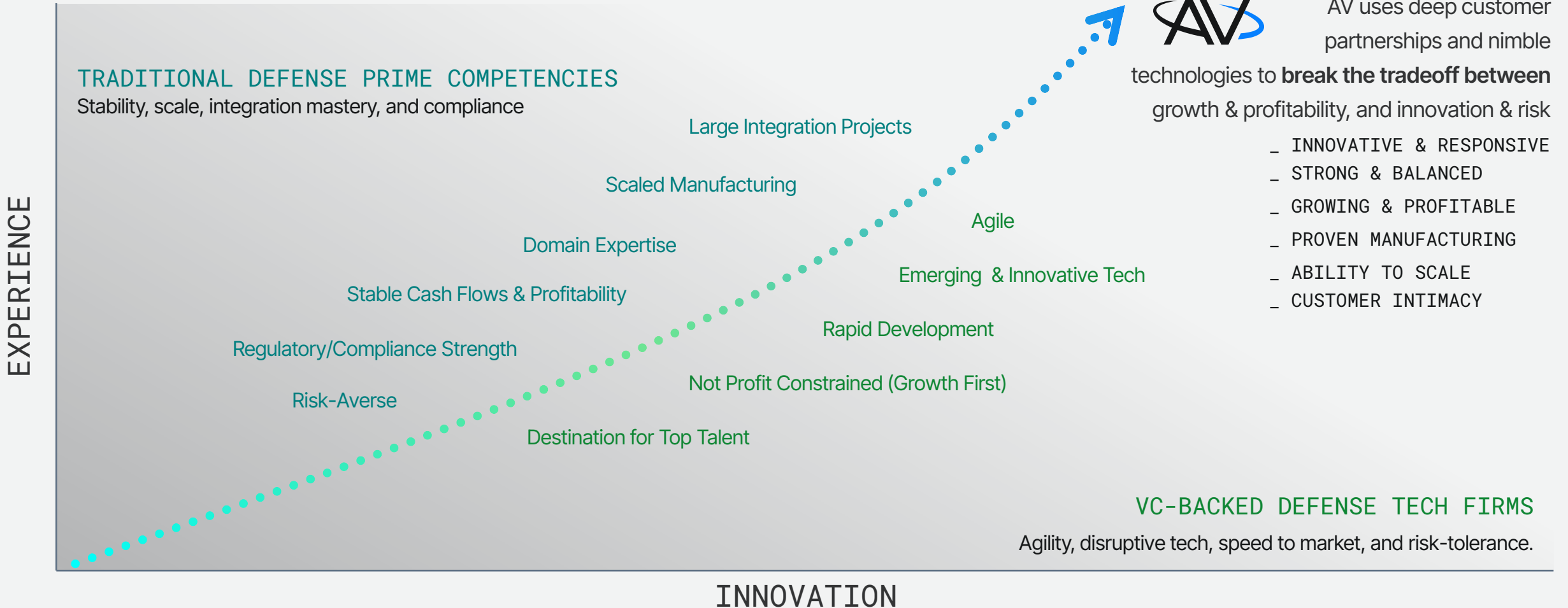
THE PERFECT BLEND OF INNOVATION & EXPERIENCE



AV uses deep customer partnerships and nimble technologies to **break the tradeoff between**

growth & profitability, and innovation & risk

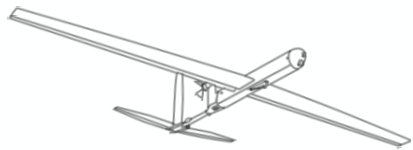
- _ INNOVATIVE & RESPONSIVE
- _ STRONG & BALANCED
- _ GROWING & PROFITABLE
- _ PROVEN MANUFACTURING
- _ ABILITY TO SCALE
- _ CUSTOMER INTIMACY



FY30 Addressable Opportunity Exceeds

SOURCE: RENAISSANCE STRATEGIC ADVISORS

\$75B+

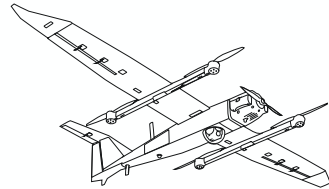


\$10B+

+14% 5YR CAGR

OFFENSIVE SYSTEMS

Loitering Munitions, Launched Effects, One-Way Attack

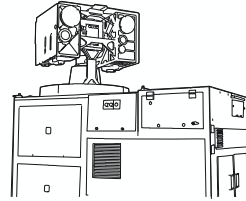


\$15B+

+16% 5YR CAGR

UNCREWED SYSTEMS

Groups 1-3 UAS, UGVs, ROVs

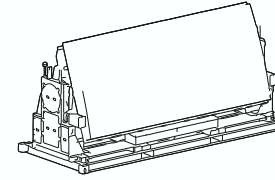


\$17B+

+9% 5YR CAGR

DEFENSIVE SYSTEMS

Directed Energy, RF C-UAS, C2, Low-Cost Kinetic Effectors

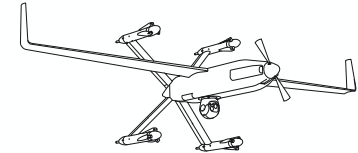


\$23B+

+9% 5YR CAGR

SPACE TECHNOLOGY

RF SATCOM, Laser Comms, Space Grade Electronics



\$14B+

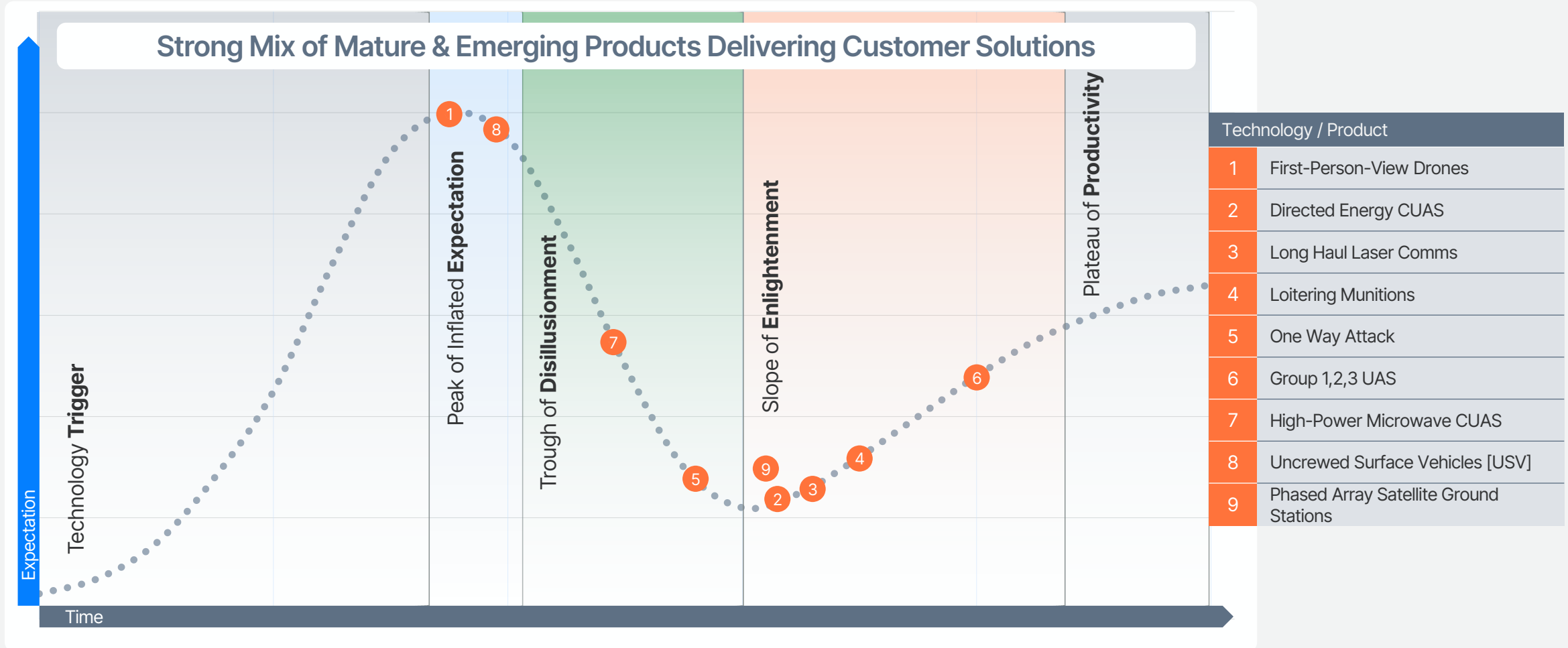
+17% 5YR CAGR

Innovating and Incubating New Markets

MW / ADV

MacCready Works Advanced Solutions

Technology Adoption Phase – Defense Technology Products



AV's Solutions Address U.S. DoD Fastest Growing Priorities

Designed and developed ...with the customer's goals in mind

1.	Precision Fires & Loitering Munitions Red Dragon, Switchblade Enables long-range, precision strike capabilities against high-value targets with expendable and agile systems
2.	Autonomous UAS (Groups 1-3) P550, Puma, Jump-20 Provides low-cost, portable unmanned aerial systems for real-time ISR, targeting, and situational awareness
3.	CUAS Titan, Titan-SV, LOCUST, Freedom Eagle-1 Counters hostile drones through kinetic and non-kinetic detection and defeat systems
4.	Space Technologies BADGER, WASP, PANTHER, Space-Qualified Payloads, Laser Communications Enhances warfighter connectivity and threat awareness through space-based systems
5.	Cybersecurity Scraawl, Lokiset, Monocle Safeguards critical Mission networks and operations from cyber threats
6.	Advanced Munitions Red Dragon, Switchblade Supports rapid, accurate, and scalable lethality with next-generation guided weapons

Congress Unveils
\$150B in New
Defense Spending
for 2025

AIR SPACE FORCES
MAGAZINE

Space Force Leaders
Start Work on
Golden Dome, See
Massive Effort
Ahead

AIR SPACE FORCES
MAGAZINE

Pentagon seeks
to shift \$50B in
planned funding
to new priorities
in FY26

BREAKING
DEFENSE

Pete Hegseth,
Trump's new defense
secretary, issues
message vowing to
'rapidly' field
emerging tech

DEFENSESCOOP

Trump's defense
secretary nominee
pledges to
prioritize
AI investments

AI

DEFENSESCOOP

Uniquely Positioned for Upcoming Opportunities

GOLDEN DOME



- Remote sensing, tracking, and classified space capabilities
- Robust MDA heritage, insights, and customer perspectives
- Layered effector design and production expertise

ONE-WAY ATTACK



- Industry leading Switchblade product line
- Computer vision and sensing algorithms (e.g., AVACORE™)
- Cross-domain swarming and C2 software suites
- Red Dragon delivers mission-specific capabilities in GPS and C2 denied environments

COUNTER-UAS



- Full suite of CUAS products for RF identification and defeat
- Operationally fielded directed energy CUAS solution
- Kinetic kill capability for NGCM
- Over 2,000 systems delivered

BORDER SECURITY



- Mature range of homeland-safe EW and mobile ATC solutions
- AI-enabled intelligence software products and mission support
- Extensive sales heritage with relevant U.S. DoD / IC / DHS partners
- Full suite of ISR-enabled Group 1-3 UAS

SPACE TECHNOLOGIES



- 275+ space systems flown on-orbit
- One of the only proven GEO lasercomm payloads
- Developing and delivering the Nation's premier satellite operations capability via our proprietary, first-of-its-kind solution

Golden Dome Budget Request (HASC and SASC)

\$25 BILLION ALLOCATED FOR GOLDEN DOME

Budget Entry			AV Relevant Contributors
Next-generation satellite systems	\$2 billion	For military satellites with air-moving target indicators	Laser Comm Terminal / BADGER / WASP
	\$500 million	For national security space launch infrastructure	N/A
	\$5.6 billion	To develop space-based and boost-phase missile interceptors	N/A
	\$300 million	For classified military space superiority programs overseen by Strategic Capabilities Office	Laser Comm Terminal / BADGER / WASP
	\$7.2 billion	To develop, procure, and integrate military space-based sensors	PANTHER / BADGER / WASP
Hypersonic and Missile Defense	\$400 million	To expand the Multi-Service Advanced Capability Hypersonic Test Bed	PANTHER / HAPS
	\$183 million	For Missile Defense Agency special programs	Proprietary
Non-Kinetic and Directed Energy	\$2.4 billion	For military non-kinetic missile defense effects, such as DE and electronic warfare	LOCUST
	\$250 million	For directed energy technology development and testing	LOCUST

U.S. Golden Dome Initiative

AV has the ability to deliver solutions NOW for critical infrastructure needs

AV Halo Dome

- Strong domestic opportunity aligned to DoW critical infrastructure needs. Rapidly scalable architecture protects Priority Defended Asset List (PDAL)
- Several AV products offered in solution including AV_Halo, Locust, Titan, Laser Comm among others
- Collaboration with SNC for systems integration, delivering mature, production-ready package of C2, Sensors and Effectors





AV delivers innovative integrated defense technology solutions that ensures mission outcomes, and creates strategic advantage across air, land, sea, space and cyber domains.

Major Third Quarter Contract Activity



_UNCREWED AIRCRAFT SYSTEMS

\$13M

Contract award to deliver P550s for US Army's LRR Program

Program: LRR



_CYBER & MISSION SOLUTIONS

\$75M

Air Force task order to develop next-generation biotechnology

Program: FRESH



_PRECISION STRIKE & DEFENSIVE SYSTEMS

\$23M

FFP modified award for additional deliveries of Titan SV and spare parts

Program: USMC O-CsUAS



_AUTONOMOUS SYSTEMS

\$5M

Contract to deliver Defender ROVs as part of Coast Guard modernization plan

Program: USCG RAS

_PRECISION STRIKE & DEFENSIVE SYSTEMS

\$186M¹

Task order booking under \$990M IDIQ for delivery of Switchblades to US Army



Program: Lethal Unmanned Systems

_CYBER & MISSION SOLUTIONS

\$97M

Contract to deliver generative missile simulator environment to US Army



Program: GENESIS

← Q3 Q4 →

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

U.S. DoD Programs of Record

AV is the Leader in Tactical Uncrewed Aircraft Systems (UAS)

SURSS



RQ-14
Dragon Eye

RP UAV



RQ-11
Raven®

BATMAV



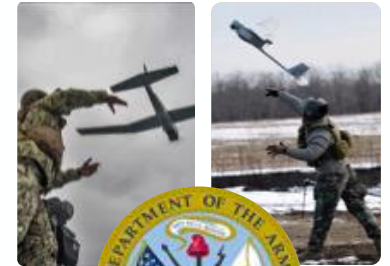
RQ-12
Wasp®

AECV



RQ-20
Puma™

SUAV



RQ-20 | RQ-11
Puma™ AE + Raven® B

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to use aerospace engineering principles to
solve important challenges facing the world.
We have persistently defied conventional wisdom
about achieving the impossible by **doing what
nobody else has ever done before.**



$$F_d = \frac{1}{2} \rho u^2 c_d A$$

Streamlined Body \rightarrow  0.04

Speed: 33,26

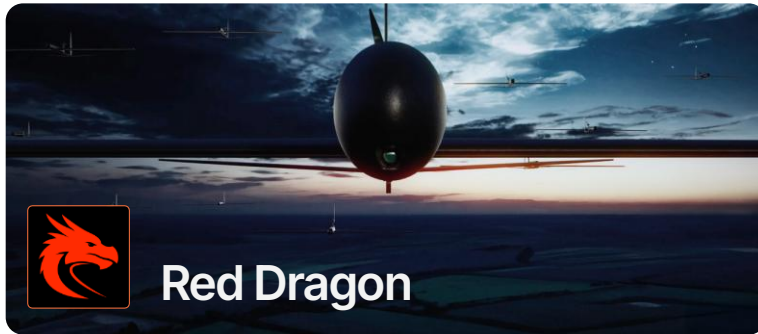


body angle

Products that Continuously Adapt to Changing Battlespaces

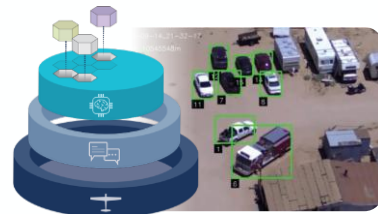
The Future of Defense is Here

Red Dragon is an autonomous capable UAS developed to deliver mission-specific capabilities in demanding environments where GPS and C2 are compromised



- Deliver affordable attritable mass for deep strike missions
- Operate in fully GPS-denied, low-bandwidth conditions
- Neutralize high-value targets with limited human-in-the-loop comms
- Penetrate contested airspace with reduced observability
- Be mass-deployed in coordinated or swarm operations

Red Dragon is built on AV's AVACORE™ shared software-defined architecture, enabling rapid development, scalable production, and tailored mission flexibility.



Titan 4



Autonomous CUAS Detection & Defense Platform

with automated point-and-click functionality, intelligent AI/ML-driven analysis, and advanced C2 interoperability, Titan provides precise countermeasure control

Upgrades & Features

- Rapidly Deployable, Multi-Mission Solution
- Single box vs. two boxes for Titan 3
- Full-time protection – low total cost of ownership
- More detect and defeat power at longer ranges
- Future proofing, extensible, expandable & adaptable capabilities for current and emergent threats

AV_Halo - Delivering the Customer's Needs

Own the Mission. Command the Future.

Integrated with AV's disruptive autonomous systems and precision munitions, AV_Halo delivers full-battlefield dominance - **Detect, Decide, Deliver capability sets** – with speed, precision, and unstoppable operational advantage.

DETECT

Fuses multi-domain sensor data into a single AI-driven view. AV_Halo identifies and prioritizes threats instantly, even in contested or denied environments, giving operators unmatched situational awareness and anticipatory dominance.

DECIDE

Transforms real-time data into rapid, informed action. AV_Halo accelerates threat prioritization, risk assessment and mission planning, empowering commanders to outthink and outpace evolving threats.

DELIVER

Coordinates precise effects across manned, unmanned, and autonomous systems. AV_Halo executes seamlessly in contested environments, ensuring fast, synchronized response and mission success in the challenging mission spaces.

AV_Halo™ COMMAND

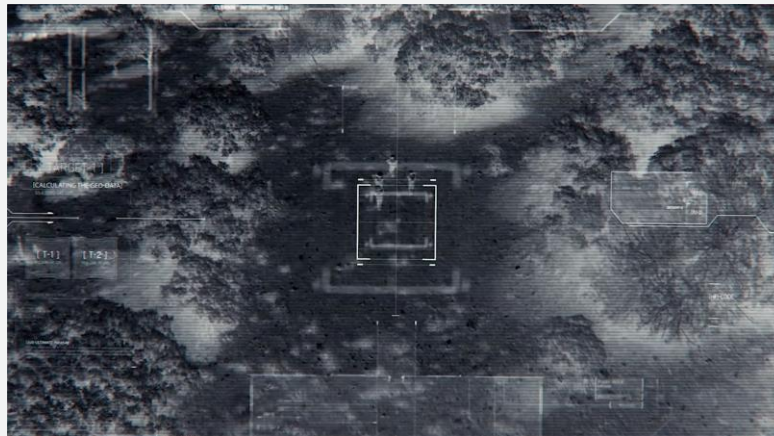
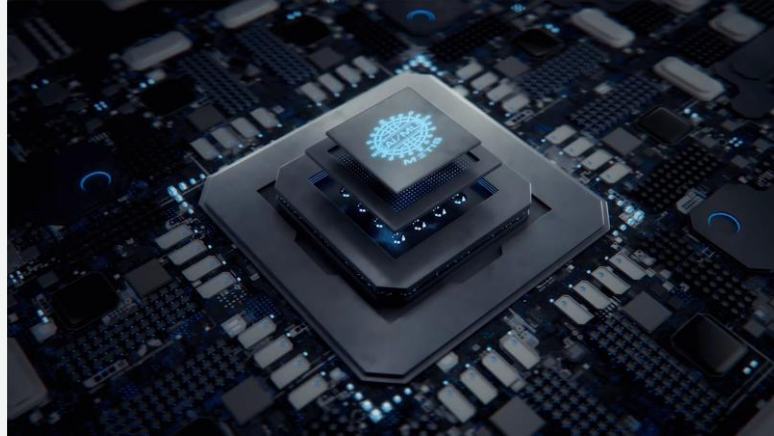
Battle Management with C2 for Uncrewed Vehicles

Situational awareness drives decision-making with real-time, AI-enhanced sensor feeds, telemetry, and environmental data, fused into a secure, mission-tailored operating picture. It enables seamless theater-wide asset coordination—fixed, mobile, or distributed. COMMAND fuses AV's KINESIS™ universal tactical control architecture with the VigilantHalo™ mission control user interface and a robust sensor fusion engine to deliver layered C2 for both offensive and defensive missions. COMMAND integrates with other services within the AV_Halo software platform, as well as third-party mission systems.



Onboard Computer Vision for Autonomous Targeting

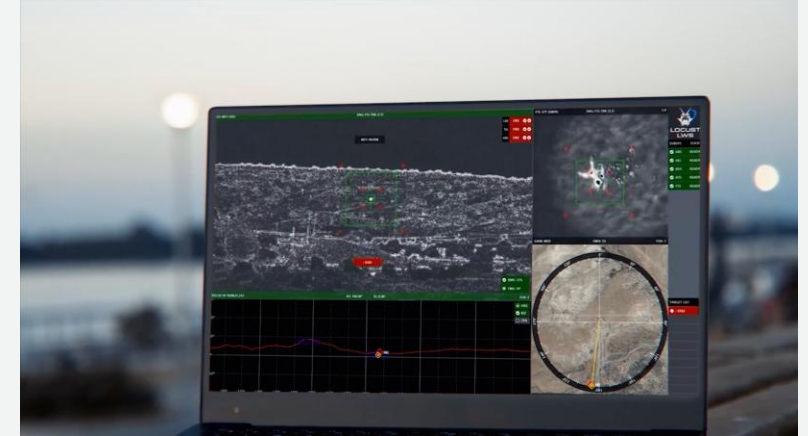
VISION delivers real-time visual processing and Intelligence, Surveillance, and Reconnaissance (ISR) capabilities directly on-platform—even in GPS-denied or comms-degraded environments. Enhanced with fused multi-target tracking from AV_Halo COMMAND's C2 core, it provides persistent, autonomous targeting. VISION integrates AV's SPOTR-Edge™ computer vision software with our WISARD™ AI/ML processing suite.



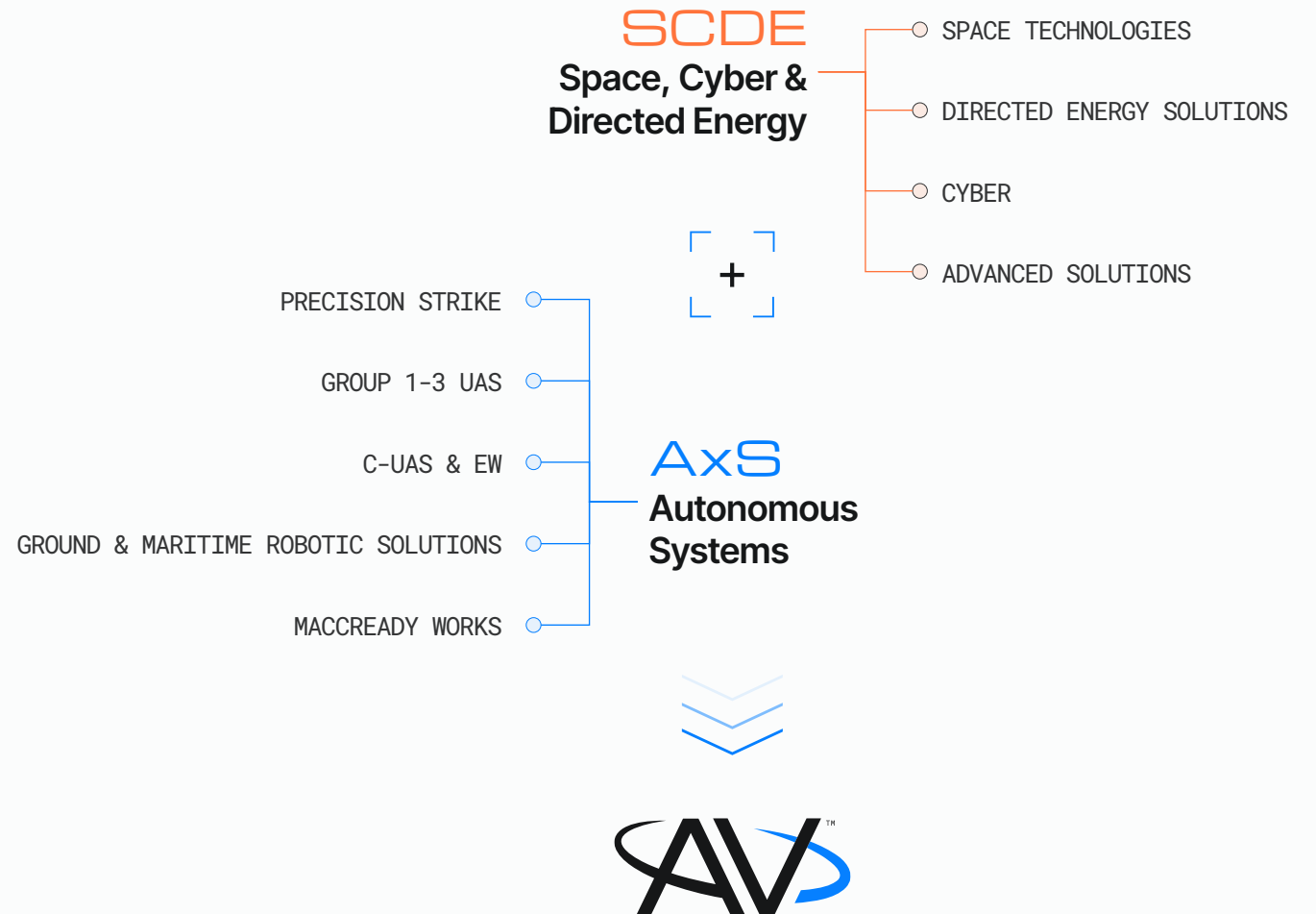
AV_Halo™ PINPOINT

Directed Energy Targeting, Pointing and Tracking

PINPOINT delivers precise target acquisition and tracking for offensive radio frequency (RF) and laser payloads, enabling both new and legacy platforms to operate independently across ISR, loitering, and strike profiles. When combined with AV_Halo COMMAND, it provides responsive autonomy powered by real-time threat perception. PINPOINT is the targeting core of AV's LOCUST™ Laser Weapon System and Titan™ C-UAS family of systems.



Our Combined Portfolio Enables our Vision of All-Domain Leadership



Comprehensive, differentiated suite of solutions across
Air, Land, Sea, Space and Cyber

Our Organization Structure

Autonomous Systems [AxS]

LED BY TRACE STEVENSON –
FORMERLY LED AEROVIRONMENT'S
UNCREWED SYSTEMS ORGANIZATION



- Uncrewed Systems (UxS)
- Precision Strike and Defensive Systems (PSDS)
- MacCready Works – AV's Innovation Engine Delivering Next-Generation Capabilities

Trace has more than 20 years of experience in the defense industry and most recently served as the SVP and GM of AV's Uncrewed Systems Division. He has held various leadership roles within AV and has extensive experience overseeing M&A integration and strategic and tactical execution of multiple business units.



_PRECISION STRIKE _GROUP 1-3 UAS _CUAS & EW
_GROUND & MARITIME ROBOTIC SOLUTIONS _MACCREADY WORKS

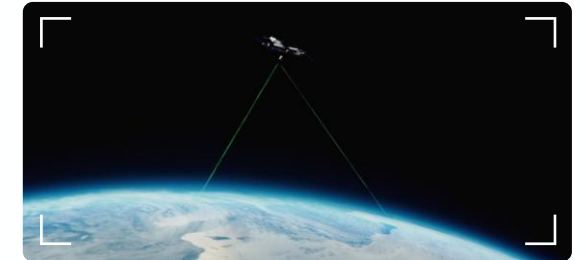
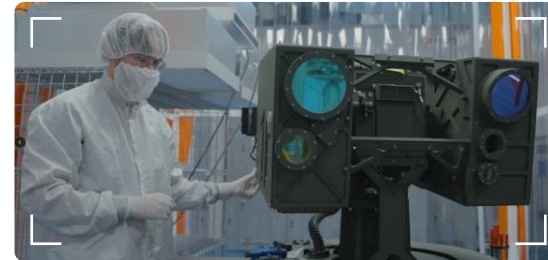
Space, Cyber & Directed Energy [SCDE]

LED BY MARY CLUM –
FORMERLY SERVED AS BLUEHALO'S
PRESIDENT OF PRODUCT & SPACE SYSTEMS
PORTFOLIO



- Space Technologies & Directed Energy Mission Systems
- Cyber & Mission Solutions

Mary most recently served as President of the Product & Space Systems portfolio at BlueHalo where she oversaw innovation, manufacturing, and alignment with the company's strategic roadmap. She brings over 25 years of operational leadership spanning small businesses, private equity-backed firms, and large public companies.



_SPACE TECHNOLOGIES _DIRECTED ENERGY SOLUTIONS
_CYBER _ADVANCED SOLUTIONS

Premier Portfolio of Solutions Across Segments

Autonomous Systems

AxS



Precision Strike

Innovator of the one-way attack drone with the Switchblade family of loitering munitions and now have delivered more than 6,000 units; consistently adapting to the battlefield with autonomy, tracking and computer vision

Group 1-3 UAS

Global leader in Group 1 & 2 drones with more than 30,000 units delivered to over 50 countries; emerging leader in Group 3 multi-payload all-domain solutions that are defining the future of UAS

C-UAS & EW

Leading detect and defeat RF systems powered by proprietary AI / ML technology driving the future battlespace of electronic warfare

Ground & Maritime Robotic Solutions

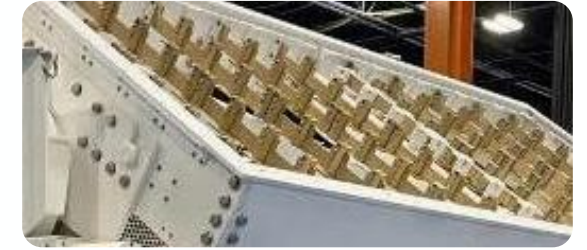
Leading Program of Record that will deliver the next generation of multi-mission ROVs to the Navy paving the way for our law enforcement and military customers worldwide with more than 5,500 units delivered to over 90 countries

MacCready Works

MacCready Works is AV's dedicated innovation engine – where software, autonomy, sensors, and platform technologies converge to shape the future of defense. From rapid prototypes to fielded systems, this is where breakthrough ideas become battlefield advantage

Space, Cyber & Directed Energy

SCDE



Space Technologies

Developing and delivering the Nation's premier satellite operations capability via our proprietary, first-of-its-kind solution
275+ space systems flown on-orbit
One of the only proven GEO lasercomm payloads

Cyber

National experts deployed across multiple critical cyber missions
The OSINT & Digital Operations technology provider for National Intelligence Agencies, SOCOM, CYBERCOM and commercial customers

Directed Energy Solutions

Leading acquisition, tracking, and pointing system
First operationally deployed Laser Weapon System (LWS) with over 23,000 hours of operation in-theatre

Advanced Solutions

Bleeding edge technologies to drive the next generation of ground-breaking solutions. Elevating space capabilities with digital RF tech, superior situational awareness, real-time imaging, and autonomous operations



Autonomous Systems

CUAS PRODUCT

SUAS (GROUP 1/2 UAS)



PUMA LE



Puma 3AE



PUMA VTOL



P550



RAVEN B



VAPOR 55 MX



TOMAHAWK

MUAS (GROUP 3 UAS)



JUMP 20



JUMP 20-X



T-20

PRECISION STRIKE AND DEFENSIVE SYSTEMS



SWITCHBLADE 600



SWITCHBLADE 400



SWITCHBLADE 300



RED DRAGON



BLACKWING

ROBOTIC SOLUTIONS (TELEROB)



TELEMAX UGV



TEODOR EVO

MACCREADY WORKS (ADVANCED TECHNOLOGIES)



SOLAR HAPS



ARK



ACE



SPOTR-EDGE



WILDCAT

UNMANNED MARITIME



DEFENDER

RF CUAS



TITAN

NEXTGEN CUAS MISSILE



FE-1

C2 TRACKING + SENSING

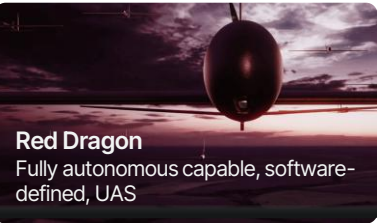


ELECTRONIC WARFARE



AxS Solutions That Meet Today's Missions & Shape What's Next

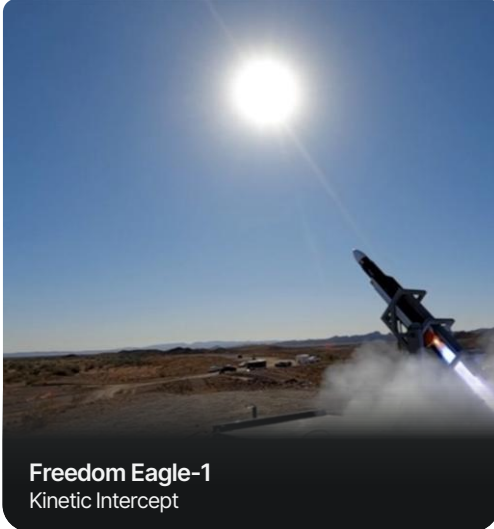
PRECISION STRIKE



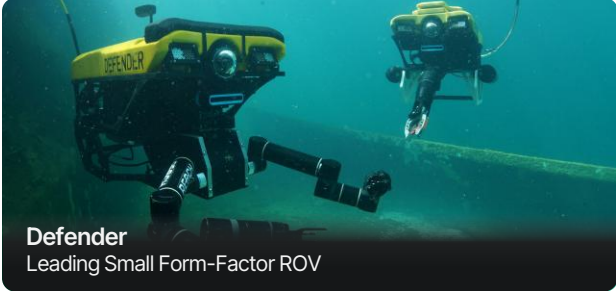
GROUP 1-3 UAS



C-UAS



GROUND & MARITIME ROBOTICS



MACCREADY WORKS



Precision Strike Systems

Loitering Munition Systems



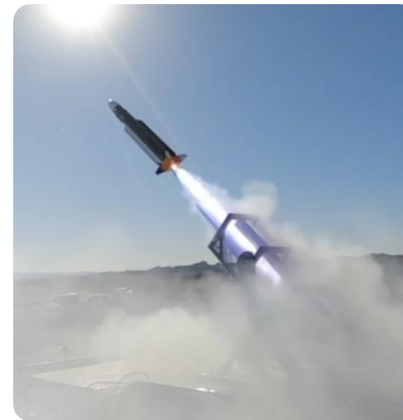
Category innovator and current domestic leader of loitering munitions with recent approvals to sell to more than 20 allied nations.

Switchblade® loitering munition systems close the gap between observation and action, giving troops the ability to identify threats and precisely deliver a lethal payload with minimal collateral effects and are difficult to detect or track, even at close range. Switchblade enables warfighters to easily launch, track and engage beyond-line-of-sight targets, including light armored vehicles, across domains.



The Future of Defense is Here

Red Dragon is an autonomous capable UAS developed to deliver mission-specific capabilities in demanding environments where GPS and C2 are compromised



Next Generation Counter-UAS Missile

The Next Generation Counter-UAS Missile (“NGCM”) provides increased lethality and range against Group 3 UAS and other larger air threats while seamlessly integrating with existing infrastructure and command and control systems. In addition, the NGCM offers a low-cost effector with superior maneuverability to defeat an array of Short-Range Air Defense (SHORAD) threats.

Red Dragon is AV's latest One-Way Attack Solution

Transit to target area autonomously via layered GPS-denied capability

Identify pre-programmed targets using ATR for Precision Attack

SWARM LAUNCH from Designated Safe Zone

250 mi // 400 km



MISSION PLANNING
Multi-programmable, untrained friendly

TARGET ZONE
Free fire box and selectable ATR models



Loitering Munitions and One Way Attack Growth Drivers

Most Advanced Capabilities – Leading Provider for More than 10 Years



Switchblade® 300
Switchblade® 400
Switchblade® 600
Red Dragon
FE-1

- Full suite of loitering munition offerings with Switchblade family of products; looking to scale with Salt Lake City facility opening in late FY27
- Red Dragon continues to see strong demand; looking to scale in FY27
- FE – 1 poised for growth in late FY27 and FY28

Group 1-3 UAS

Small Uncrewed Aircraft Systems - Group 1/2



The dominant global supplier of Group 1 and Group 2 unmanned aircraft used for ISR with sales to over 55 allied nations.

Over the last decade, AV's expanding product line of Small UAS – P550, Puma LE, Puma 3AE, Raven, and VAPOR Helicopter UAS – have been adopted by more than 55 allied nations. Under battlefield conditions, they have proven themselves ideal for low-altitude intelligence, surveillance, and reconnaissance missions. Lightweight, rugged, and easy to operate, our SUAS platforms deliver real-time color and/or infrared imagery to multiple control and viewing stations and are critical for multi-domain operations.

Medium Uncrewed Aircraft Systems - Group 3



A market-leading domestic supplier of Group 3 uncrewed aircraft systems.

AV's fixed-wing medium UAS, JUMP 20-X, JUMP 20 and T-20, are excellent choices for exacting reconnaissance, surveillance, and target-acquisition applications, due to their ability to carry some of the most powerful and versatile imaging sensors available. Featuring a multi-fuel, multi-payload design, across all domains, with a 185-km operating range. Its modular, open-system approach (MOSA) supports payload-agnostic, radio-agnostic, and STANAG-compliant communications ensuring seamless integration and adaptability.

Group 1 and 2 Uncrewed Aerial Systems (UAS) Growth Drivers

Best in Class Group 1 & 2 – 20 Years of History

Puma AE
Puma LE
P550
VAPOR

- Global franchise in Group 1 & 2 UAS
- PUMA continues to see strong international sales
- P550 competing for multiple domestic programs and scaling for growth
- Multiple payload configurations & MOSA compliant



Group 3 Uncrewed Aerial Systems (UAS) Growth Drivers

Best in Class Group 3 – Fielded for more than 10 Years



Emerging Global Franchise JUMP-20 continues to drive top-line growth

- Executing on multiple long-term programs of record (US Navy, US Marines, International Customers)
- International pipeline expanding
- Opportunity to fill US Army capability gap

RF - CUAS Systems

Counter - UAS

Providing a suite of proprietary EW products that bring unique capabilities to the tactical edge across a variety of land, air, and sea platforms.

Powerful protection for enhanced maneuverability and increased lethality and range against Group 3 UAS and other similar and smaller air threats. Seamlessly integrates with existing infrastructure and command and control (C2) networks and radar agnostic for flexible Concept of Operations (CONOPS), enabling a rapid deployment timeline.



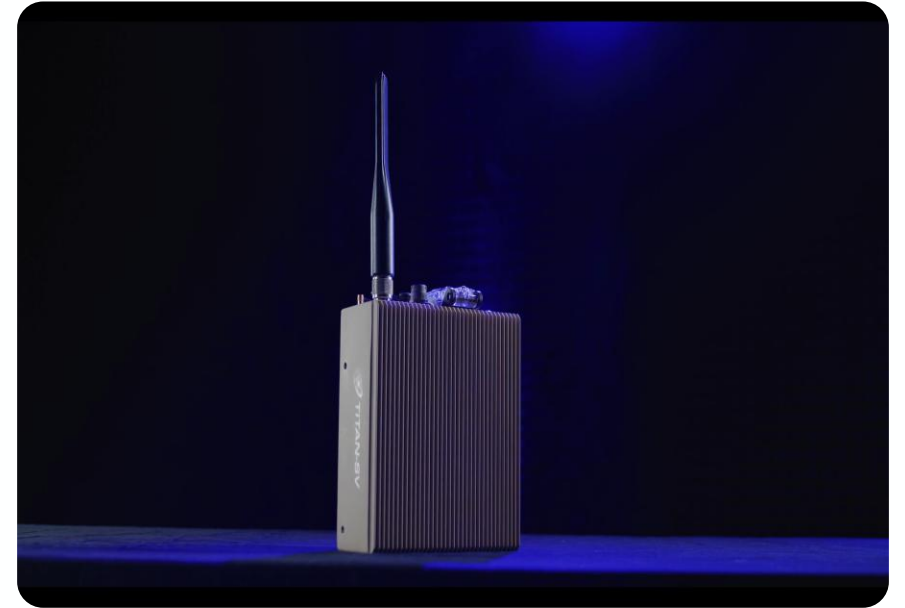
Titan CUAS

Titan CUAS offers advanced threat detection and rapid response, deploying within five minutes to identify and intercept hostile drones. This autonomous system, powered by AI/ML, defeats Group 1/2 drones, providing non-specialist operators with comprehensive situational awareness and defensive capabilities against UAS threats.



Titan-SV

The Titan-SV system delivers comprehensive 360° surveillance, efficiently localizing malicious small Uncrewed Aircraft Systems (sUAS). Offered in both fixed-site (DIVR MKII) and portable (MPV3) configurations, keeping operators and installations safe via remote and automated alerting and tracking of sUAS.

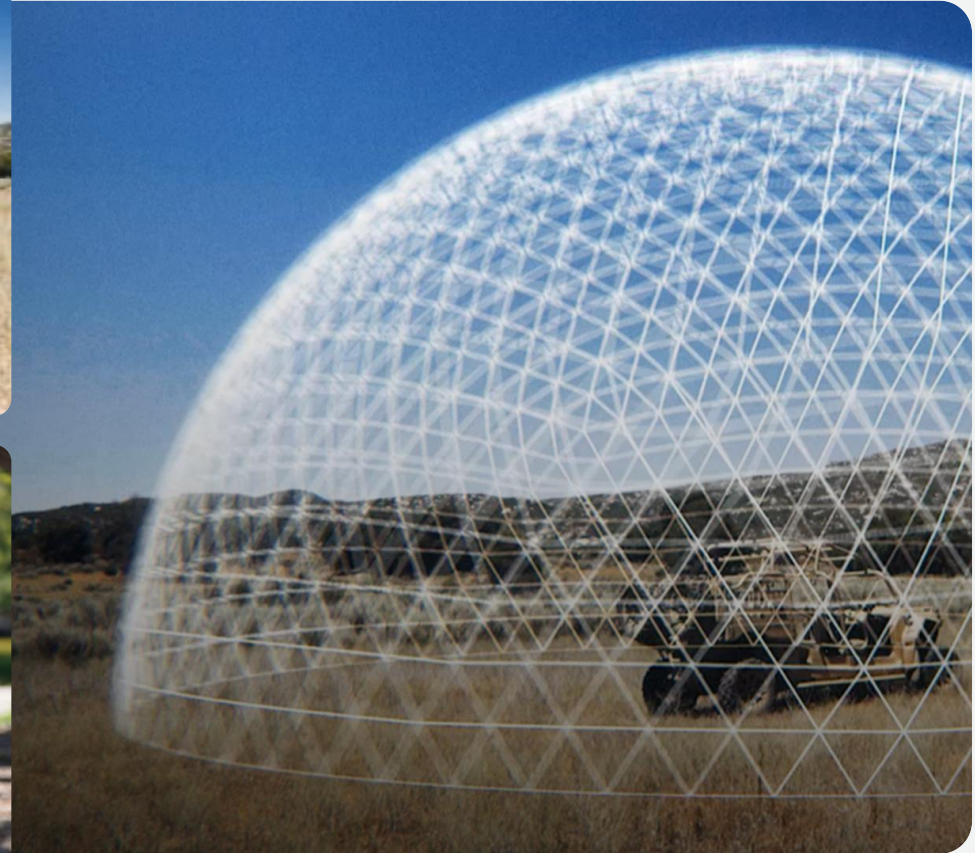


Counter UAS – RF Detect and Defeat Growth Drivers

Titan: Most Utilized RF Defeat System in the World – 4th Generation Product

Titan 3 Titan 4 Titan SV

- Global market for military and public safety applications
- The US Safer Skies Act passed in December allowing state police to buy and use RF defeat capabilities; strong margin profile
- Sales directly to customer and through third-party integrators



Advanced Applications - CUAS Systems

Advanced Applications

VigilantHalo is an advanced, software-driven Command and Control (C2) platform designed to provide real-time airspace awareness and management for both crewed and uncrewed operations. It integrates data from various sensors and systems to deliver a comprehensive operational picture, supporting missions such as air traffic control (ATC), beyond visual line-of-sight (BVLOS) drone operations, and counter-uncrewed aerial systems (C-UAS) activities.

HaloSwarm achieves transformational, autonomous swarming capabilities previously unavailable to the warfighter. HaloSwarm leverages technically superior AI/ML swarm logic within an operationally driven system-of-systems framework. This integrated "swarm" of proprietary, U.S.-made and manufactured sUAS platforms, ground, surface, and subsurface vehicles, provide the warfighter with unmatched mission efficiency and performance.



VigilantHalo

VigilantHalo is a software-driven C2 integration platform with a secure, micro-service architecture deployable to cloud, mobile, and fixed sites. Its versatile design supports ATC, BVLOS, and CUAS missions across military, federal, state, municipal, and commercial applications.



HaloSwarm

HaloSwarm's modular, AI-enabled architecture allows for quick customization and deployment, making it ideal for scenarios where traditional drone operations would be too slow or demanding. Its ability to deliver intelligent, coordinated autonomy serves both surveillance (ISR) and more dynamic mission sets.



Electronic Warfare Products & Services



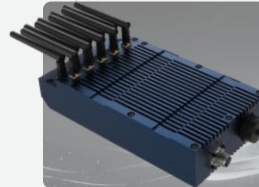
SharkCage Tactical Chassis

Expeditionary C5ISR/EW chassis are passively cooled, tactical VPX chassis with an embedded chassis management board (CMB), environmentally sealed to withstand the elements associated with land, air, and sea operations as well as the extreme temperature changes associated with airborne POD missions.



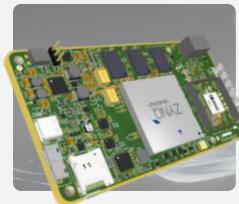
Angler Software-Defined Radio

SOSA compliant chassis that adheres to the 3U VPX CMOSS/SOSA slot profile, and has a tremendous capacity to receive, process, and transmit radio frequencies (RF). Angler supports multiple signals of interest and third-party waveforms. The Angler baseboard processing enables third party applications across the SharkCage portfolio and third-party solutions at the tactical edge.



Chameleon Software-Defined Radio

Our powerful Chameleon brings you substantial signal processing and multi-antenna 0.3-6GHz capabilities in a single SDR module, on a board that fits in the palm of your hand. Chameleon is a workhorse on land or in the air. Substantial signal processing and software tunable RF are the advantages of this tiny machine. We will work with you to ensure end-to-end compatibility and efficient integration into your platforms.



Chameleon Radiohead

Chameleon Radiohead is our outdoor remote mount SDR that can be integrated into many advanced EW systems. Its small form factor ensures efficient mounting on antenna masts or structures. The unit offers massive bandwidth and signal processing close to the antenna – 6RX/rTX up to 400MHz per channel, with a wide range of data links (10-100G) to connect with remote in-vehicle or in-building SOSA systems.

Ground & Maritime Robotic Solutions

Unmanned Ground Vehicles



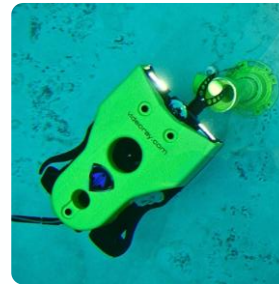
Leading international supplier of small and medium sized UGVs used for explosive ordnance disposal and handling of hazardous materials.

Our UGVs have proven themselves in a variety of dangerous ground applications, including the localization and mitigation of threats due to explosive ordnance disposal (EOD), HAZMAT, chemical, biological, radiological and nuclear (CBRN) threat assessments, and SWAT team operations. With their precision manipulators, autonomous functionality and intuitive operation, our rugged, all-terrain UGVs accommodate a high degree of mission flexibility. That's why they have been adopted in 45 countries for homeland security, emergency response and defense purposes.



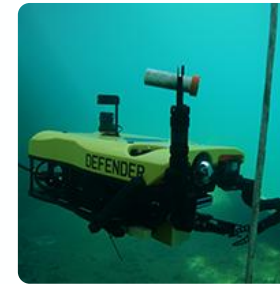
Maritime Robotic Solutions

Our underwater vehicles are designed and built with flexibility in mind. The modular design enables easy maintenance and seamless integration with a variety of tools for a custom solution to your underwater challenges.



Defender

Designed for precise control of the vehicle position and orientation, heavier payloads, and demanding intervention, such as rendering unexploded ordnance safe or cleaning nets for offshore fish farms and is currently spec'd in as the U.S Navy's standard platform for EOD and MCM missions.



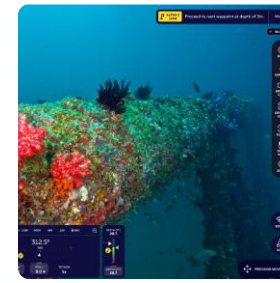
Pro5

Designed for speed and efficiency, the three-thruster system has a forward speed of over 4.4 knots and utilizes a system of interchangeable, modular components residing on a single, intelligent network.



Ally

Designed for optimal power and lift, all within a sleek and compact design. Boasting a spring-loaded vertical manipulator and offering a choice between two float block options, its modular design enables an upgradable path to the Defender.

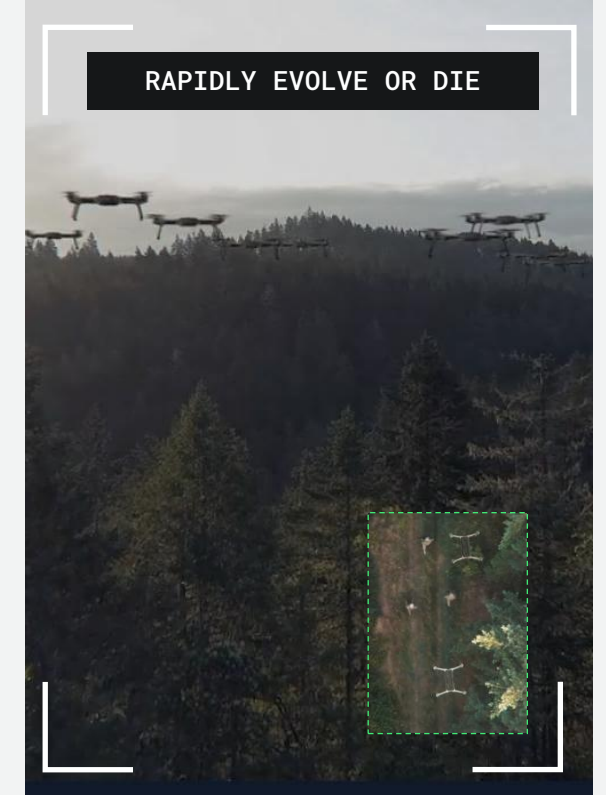
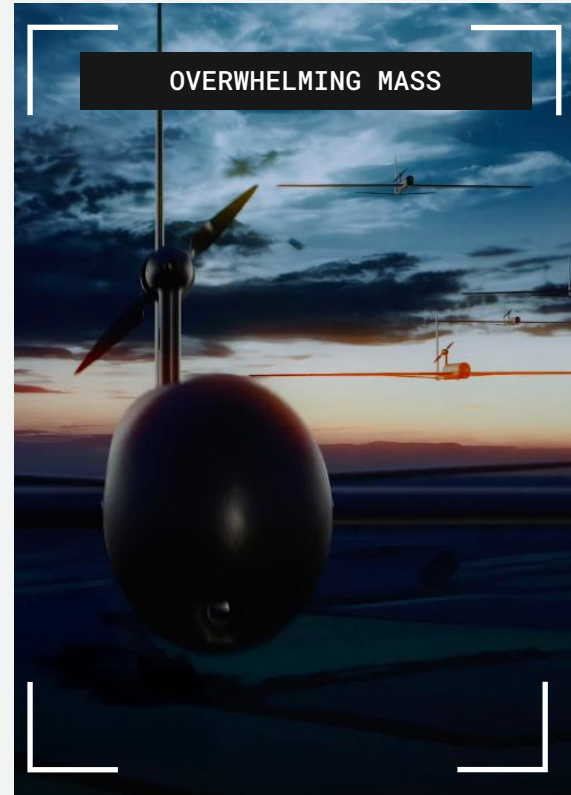
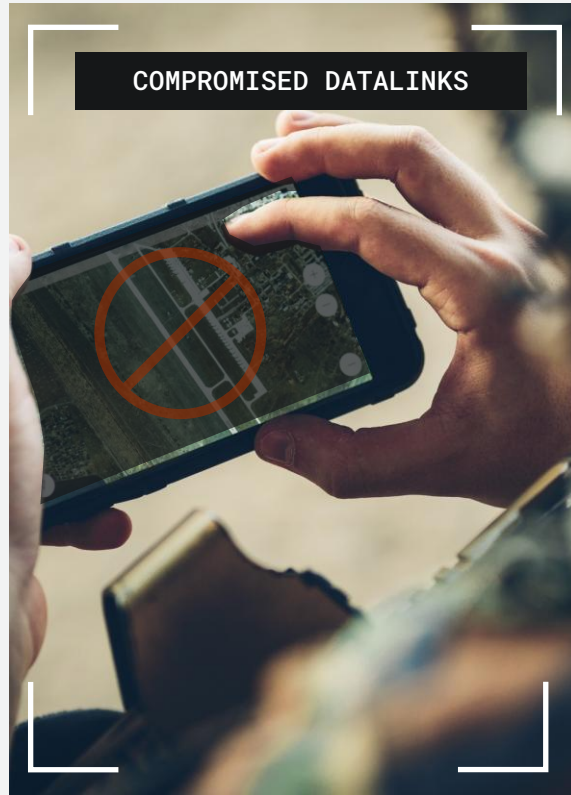


Maritime Software

Developing maritime software to support simulation, training, system operations, and specialized autonomy task-specific packages.

MacCready Built to Make the Rules of the Battlefield

MacCready Works is AV's dedicated innovation engine – where software, autonomy, sensors, and platform technologies converge to shape the future of defense. From rapid prototypes to fielded systems, this is where breakthrough ideas become battlefield advantage.



Space, Cyber & Directed Energy Products

 CUAS PRODUCT

TASKING, COLLECTION,
PROCESSING AND
DISSEMINATION (TCPED)



SPACE DOMAIN
AWARENESS MISSION
SYSTEMS



ORBITAL
WARFARE &
SPACE EFFECTS



RF SYSTEMS
FOR COMMUNICATIONS AND
SENSING



BADGER

SATELLITE ELECTRONICS
AND SPACE-QUALIFIED
SENSORS



FAST STEERING
MIRRORS

LASER COMMUNICATION
SPACE PAYLOADS



TELEMETRY AND
TRACKING OF
HYPERSONIC AND
MISSILE SYSTEMS



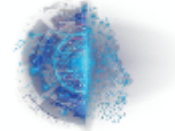
PERIMETER/BASE
DEFENSE



HEALTH HUMAN
PERFORMANCE



INTELLIGENCE ANALYSIS



MISSION SERVICES



OFFENSIVE & DEFENSIVE
CYBER OPERATIONS



DIGITAL OPERATIONS



OSINT
(OPEN-SOURCE
INTELLIGENCE)



PRECISION POINTING,
TRACKING AND
TARGETING SYSTEMS



LOCUST TATS

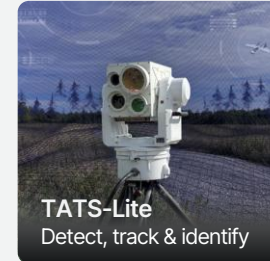
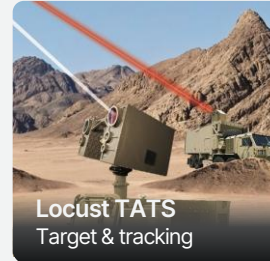
DIRECTED ENERGY CUAS



LOCUST LWS

SCDE Solutions for Those Who Defend Us at Home & Abroad

SPACE TECHNOLOGIES



Developing and delivering the Nation's premier satellite operations capability via our proprietary, first-of-its-kind solution 275+ space systems flown on-orbit. One of the only proven GEO lasercomm payloads and robust space hardware for mission-critical success.

National experts deployed across multiple critical cyber missions. The OSNIT & Digital Operations technology provider for National Intelligence Agencies, SOCOM, CYBERCOM, and commercial customers. Delivering advanced solutions, supporting orbital warfare, space domain awareness, resilient communications, command and control, while degrading adversarial capabilities.

Leading acquisition, tracking, and pointing system. First operationally deployed Laser Weapon System (LWS) with over 23,000 hours of operation in-theatre. Revolutionizing space ops with agile, multi-beam comms, advanced tracking, and resilient, software-defined tech for simultaneous missions.

Bleeding edge technologies to drive the next generation of ground-breaking solutions. Elevating space capabilities with digital RF tech, superior situational awareness, real-time imaging, and autonomous operations.

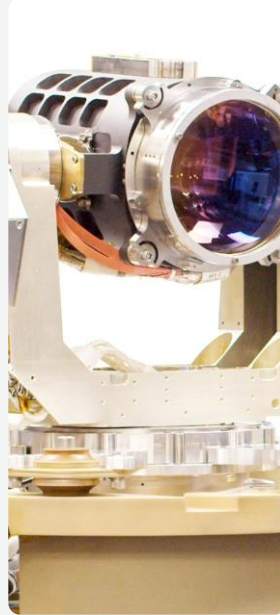
Space Technologies



BADGER

BADGER simplifies mission operations through agile, software defined antenna systems. As a deployable multi-beam, multi-band ground terminal enabling resilient operations, BADGER provides a modular and reconfigurable large form factor digital phased array solution for complex SATCOM, telemetry, and electronic warfare missions.

BADGER's digital interfaces combined with its multi-band, multi-beam, and multi-kinematic operations enable support of multiple mission areas simultaneously, a game-changing advantage for today's warfighter. The rugged, self-contained design ensures reliability in austere environments, supporting "communications-on-the-move" operations as needed.



LaserComm

Optical Module Assemblies Our low-SWAP optical module is the perfect solution for those hard to meet long-haul, high data rate missions. Optical Module assemblies provide customizable apertures, incorporated with our advanced positioning and stabilization gimbals, back-end optics assemblies (BOA), and control electronics capable of operating in the most demanding of orbits. Our purpose-built optical modules are made for the next generation of laser communications.

We develop space-qualified stable platforms that accurately measure and actively control vibrations to achieve the line-of-sight stabilization needed for space-based Laser Communications. These platforms feature Optical Inertial Reference Unit technology and multiple U.S. patents that have proven performance as demonstrated on NASA's Laser Communications Relay Demonstration (LCRD) aboard the Space Force Space Test Program's STPSat-6.

The precision engineering of our Latch and Gimbal Assemblies facilitates the optimal positioning and stabilization needed for effective signal transmission in laser communication systems. Our assemblies operate reliably in the challenging conditions of space as demonstrated on NASA's Integrated LCRD Low-Earth Orbit User Modem and Amplifier Terminal (ILLUMA-T) and Orion Artemis II Optical Communications System (O2O).



Wasp

WASP (Wide Area Scanning Parabolic) technology provides groundbreaking capabilities in SATCOM, telemetry, Electronic Warfare, RADAR, and ISR. WASP employs multiple, independently steerable, simultaneous beams at diverse center frequencies and bandwidths, including advanced capabilities like antenna nulling, array healing, and beam shaping or spoiling. This solution supports seamless interface with both new and existing antenna reflectors and provides increased slew rate/beam steering capabilities, reducing overall wear and tear on parabolic drive systems.

Space Technologies Growth Drivers

Leading Laser Communications and Phased Array Ground Stations

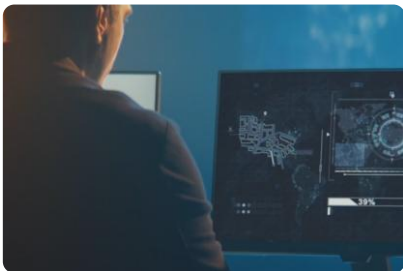
BADGER WASP Long Haul Laser Comms

- Executing on \$500 million Long Haul Laser Communication Program contract
- Commercializing ground control terminals with phased array antennas; Badger
- Initial orders for WASP in FY26 (existing satellite upgrade with RF Phased Array)



Cyber Products with Cutting Edge Tactical Solutions

SOLUTIONS



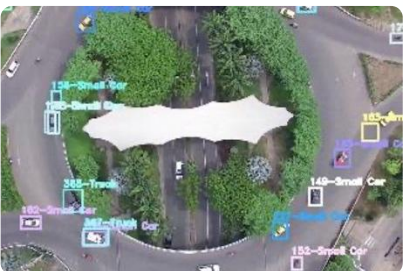
Cyber & Mission Solutions

Delivering advanced digital solutions with a full spectrum of offensive and defensive capabilities for operational success in digital landscapes.



SIGINT & MASINT

Transforming needs into advanced solutions for mission speed with signal processing and insights.



OSINT

Leveraging AI to analyze open-source data and signals for actionable intelligence on global threats and adversarial intent.

SERVICES



HaloCortex

AI-powered OSINT Analysis product that leverages the largest data store in the world, to provide unique insights and solve DoD and commercial challenges; use cases for our image and video analytics tools include face detection and recognition, target identification, and tracking, and its text analytics helps obtain actionable intelligence



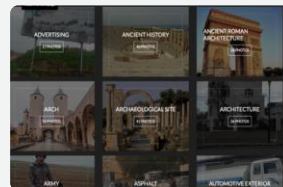
Monocle

Team-based, advanced Situational Awareness system that provides specialized teams unified command, control, map-based special team awareness, secure text and image messaging, and encrypted real-time voice communications using low-visibility techniques and commercial off-the-shelf hardware



Lokiset

Managed service solution to securely access mobile platforms and applications from anywhere, project presence globally in a consistent manner, and meet advanced authentication challenges



Render

Secure Identity Management Solution ("IDMS") to manage persona profiles, product requests, supporting content, and create forensically sound end products to support cyber missions

Directed Energy Systems

Locust

Deployed with proven lethality and reliability, the LOCUST Laser Weapon System uses advanced AI and engineering for an effective directed energy kill chain—tracking, identifying, and engaging targets with High Energy Laser. Designed for mobility and quick deployment, it's easily transported and integrated onto various platforms.



LOCUST TATS

LOCUST TATS is an easy-to-use, multi-spectral sensing and targeting systems that provides high quality threat tracking and video data to control a wide variety of effectors such as EO/IR missiles, expandable drones, high energy lasers, high power microwaves, electronic attack and kinetic munitions.

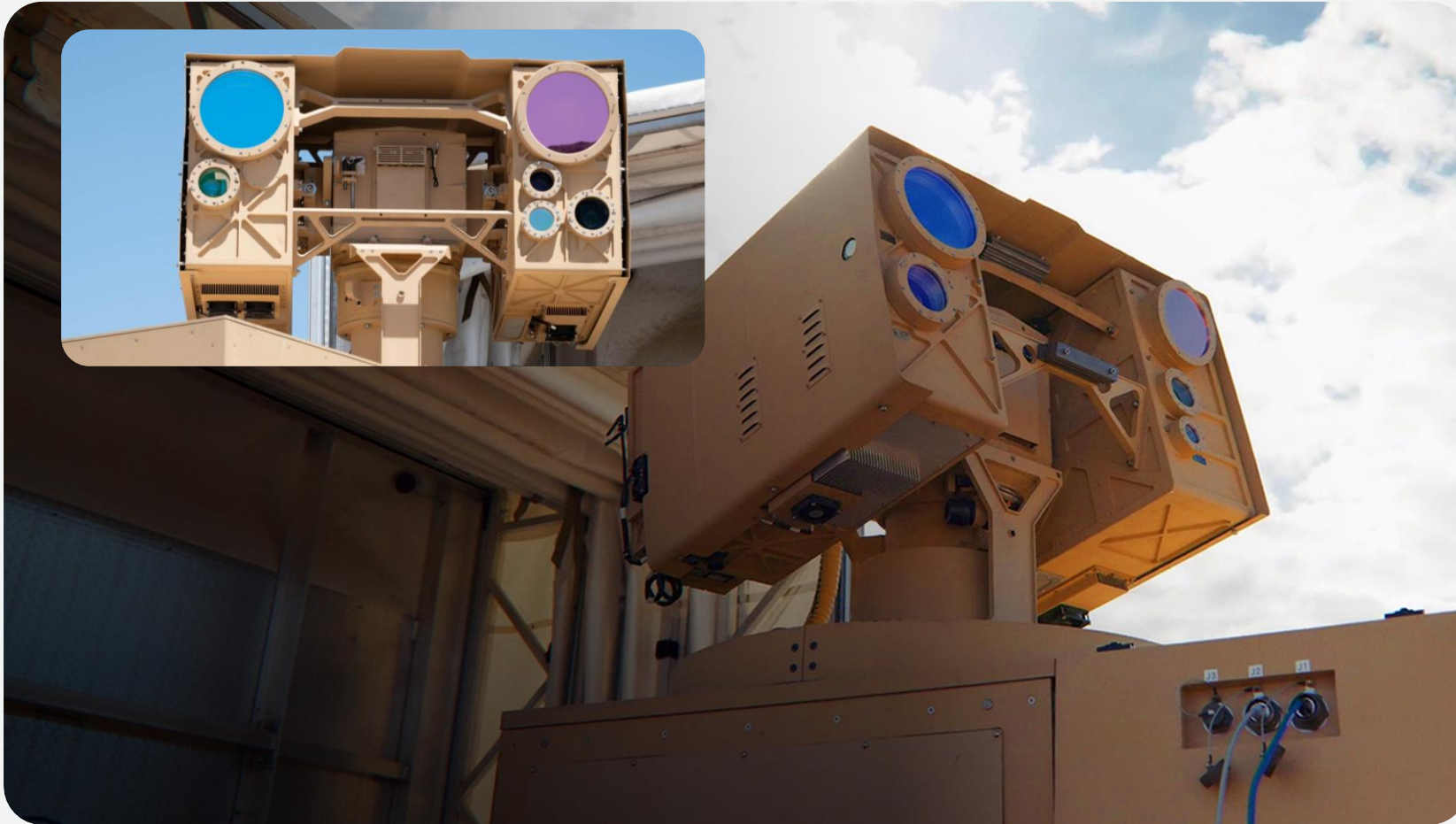


TATS-Lite

TATS-Lite is a flexible, multi-mission ISR detection tracking and cueing platform. With the ability to track and identify NATO Group 1-3 UAS, vehicles, and RAM threats. TATS-Lite is a weapon-grade targeting solution offering passive day/night detection, 3D tracking and cueing for KE and DE systems.

Counter UAS Directed Energy (DE) Solution Growth Drivers

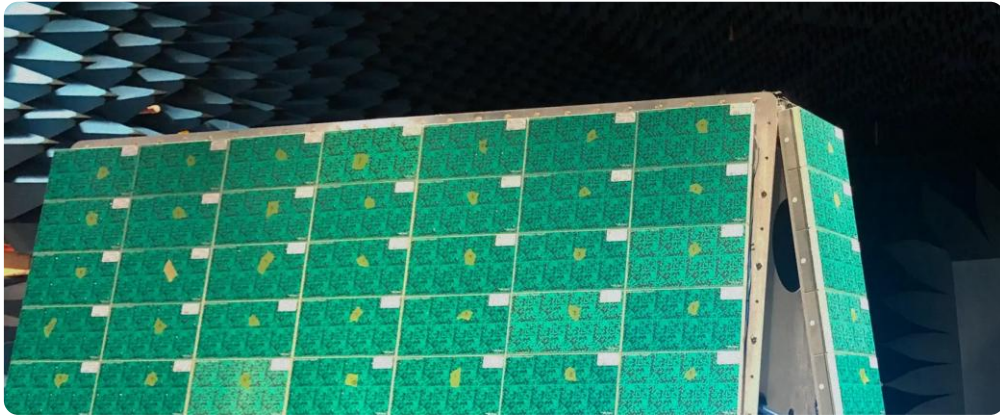
Most Proven Laser System in World – More than three years in the field



LOCUST

- Leading Counter-UAS directed energy solution
- Advanced Pointing and Tracking capability
- High engagement with US Army and Navy
- Looking to scale with commercialized product offering
- Ability to hit targets at lower KW
- Mobile

Advanced Solutions & Space-Qualified Hardware



Panther

PANTHER transforms RF capabilities by delivering superior efficacy with a reduced modular footprint and all-digital framework for autonomous operations and remote access. PANTHER provides true active electronic scanning with a wide-ranging field of regard and ability to capture multiple simultaneous, position independent signals. It replaces the need for and dependency on antiquated positional platforms and tracking systems.



WOMBAT

WOMBAT is a multifunctional phased array antenna system for long-distance detect, track and defeat using counter-UAS, radar, EW, and jamming. The system leverages advanced AI/ML techniques to detect and track aerial vehicles at distances of up to 10 km. It also includes an active radar mode, deployable on the fly, to detect dark drones or verify passive detection results, reducing false alarms. Additionally, its targeted active defeat/jamming mode disrupts only the communication links of adversarial threats, ensuring consistent and precise threat neutralization.



FAST STEERING MIRRORS

Fast Steering Mirrors (FSMs)
Our high-performance FSMs range from 15mm up to 150mm for ground-based, airborne, and space-qualified applications providing low-jitter pointing accuracy in optical communications, imaging, and scanning systems. Larger aperture designs are achievable via our custom design process. All components in our space-qualified FSMs have been qualified for a LEO orbit. We also offer a compact lab controller, MANTIS, to provide early test and integration support across two FSMs simultaneously via digital or analog interfaces.

Values, Purpose and Promise

We seek to uphold the highest standards of conduct in our work.

Our purpose is to secure lives and advance sustainability through transformative innovation and to foster a truly industry-leading workplace.



PEOPLE-FIRST CULTURE

We demonstrate integrity and ethical conduct in all our actions. We listen attentively, speak candidly and treat others respectfully. We work together as a team to win.

RESULTS + OWNERSHIP

We act in the interest of all our stakeholders, beyond that of ourselves or our teams. We take ownership and are accountable for our outcomes.

INNOVATE + SIMPLIFY

We are originators: curious and relentless in the pursuit of new, innovative solutions and improvements. We look for new ideas everywhere and are committed to ensuring that the best ideas win.

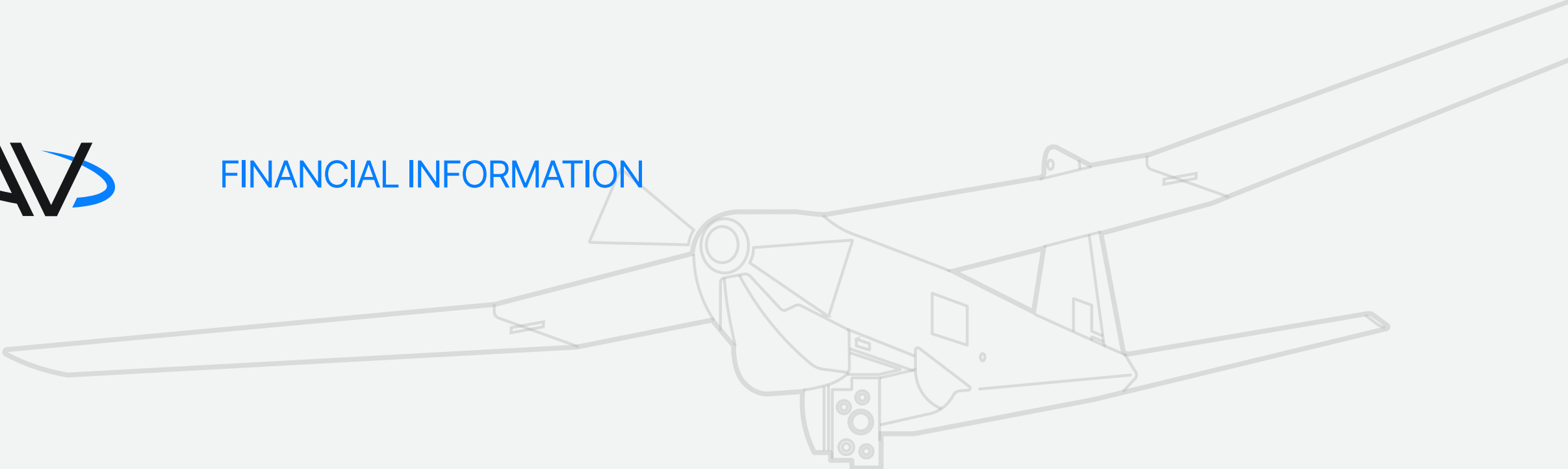
DEDICATION TO CUSTOMERS

We strive to earn and keep our customers' trust. We make a positive difference in our customers' lives by understanding, anticipating and responding with agility to their needs.

EVOLVE TO DOMINATE

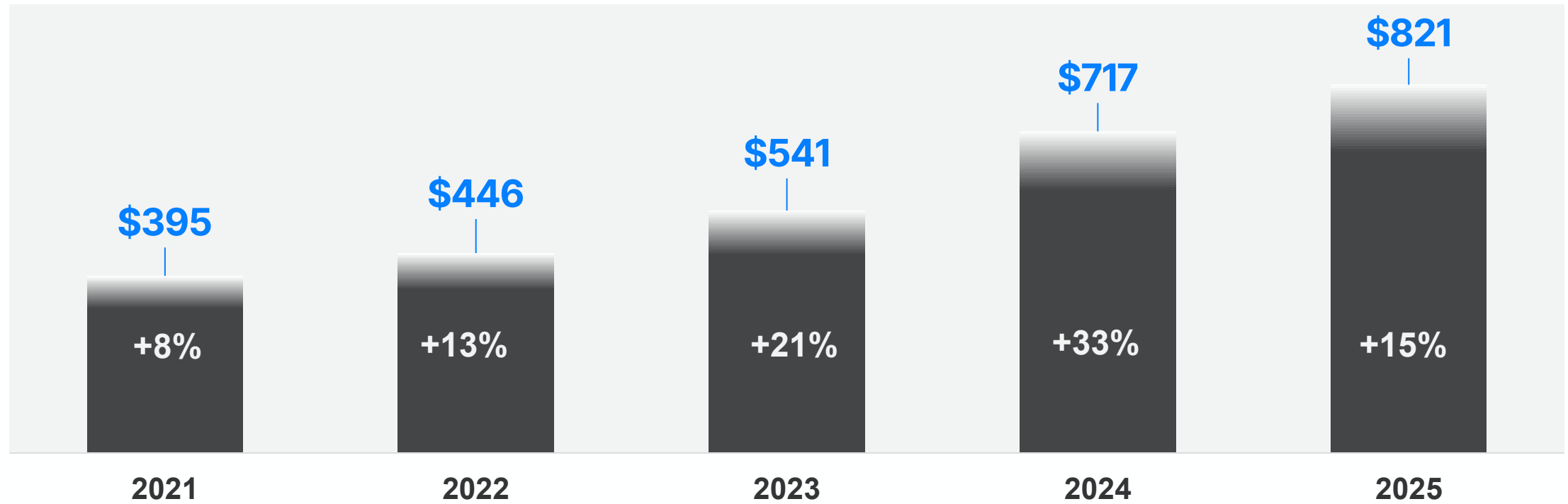
We don't copy or compete; we set the standard by continuously adapting to emerging threats, ensuring warfighters always have the upper hand.

FINANCIAL INFORMATION



Strong Track Record of Revenue Growth

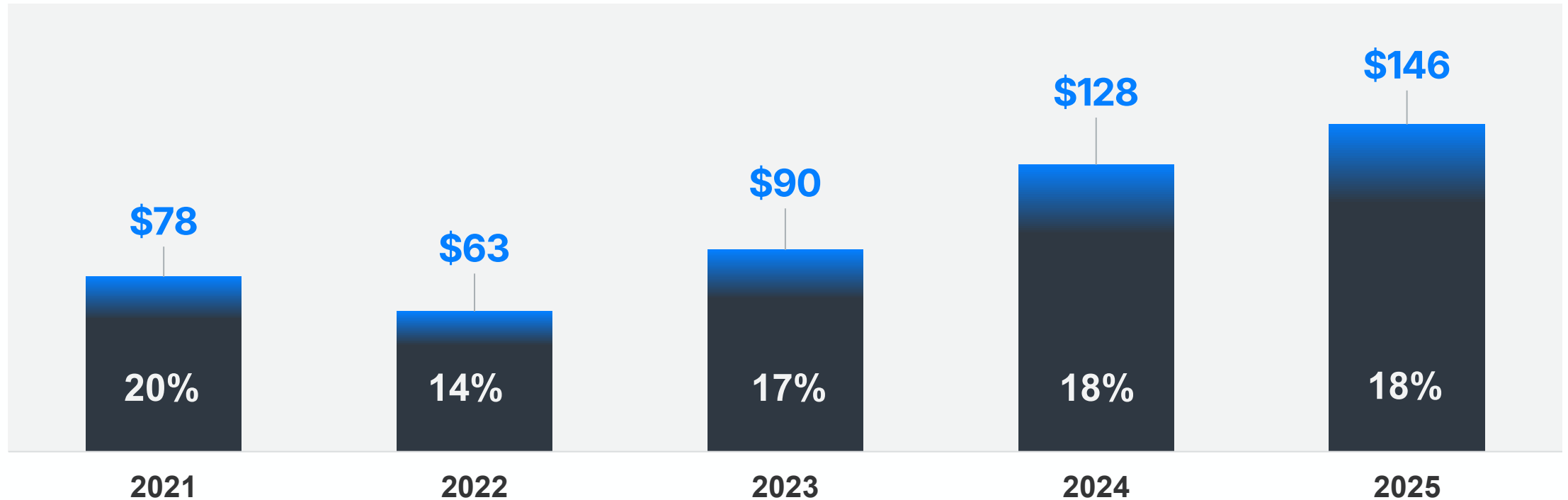
(\$ Millions)



FISCAL YEAR ENDING APRIL 30

Solid Adj EBITDA¹ Growth

(Adj EBITDA \$ Millions; % of Revenue)



FISCAL YEAR ENDING APRIL 30

¹ REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX C.

Fiscal Year 2025 Results

Metric	FY25	YoY Change	Notes
Revenue	\$820.6 M	+14%	<ul style="list-style-type: none"> Overall increase driven by higher product sales in LMS.
GAAP Gross Margin	\$318.6 M	+12%	<ul style="list-style-type: none"> Increase driven by higher product gross margin offset by a slight decrease in service gross margin.
Non-GAAP Adjusted EBITDA¹	\$146.4 M	+15%	<ul style="list-style-type: none"> Increase due to higher revenue and gross margin.
Non-GAAP EPS (diluted)²	\$3.28	+10%	<ul style="list-style-type: none"> Increase due to higher revenue and gross margin.
Funded Backlog	\$726.6 M	+82%	<ul style="list-style-type: none"> Higher YoY backlog due to increased demand for LMS products and continued interest in UxS products.
Unfunded Backlog	\$774.6 M	+472%	<ul style="list-style-type: none"> Higher unfunded backlog due to multiple Switchblade orders.

YEAR-OVER-YEAR [YoY]

¹ FY25 GAAP NET INCOME WAS \$43.6M. REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX C.

² FY25 GAAP EPS WAS \$1.55 PER DILUTED SHARE. REFER TO RECONCILIATION OF NON-GAAP EARNINGS PER DILUTED SHARE ON APPENDIX A.

Updated Guidance: Fiscal 2026 Outlook

As of 03/10/2026	FY26 Q3 Results	FY26 Guidance	Notes / Assumptions
Revenue	\$408.0 M	\$1.85 B to \$1.95 B ⁶	<ul style="list-style-type: none"> Lower due to order timing and lower-than-anticipated contributions from SCDE
Adjusted EBITDA 10.9% of Revenue	\$44.5 M²	\$265 M to \$285 M ³ ~14.5% at mid-point ³	<ul style="list-style-type: none"> IRAD 6% to 7% Adj SG&A 12% to 14% (excludes intangible amortization and deal and integration expenses)⁵ Stock based compensation of approx. \$42 million for FY26 Adj EBITDA as % of revenue = 21-24% in Q4
Non-GAAP Earnings Per Share (diluted)	\$0.64¹	\$2.75 to \$3.10 ⁴	<ul style="list-style-type: none"> Lower revenue due to order timing and lower-than-anticipated contributions from SCDE
Capital Expenditures	4.7%	5% to 7%	<ul style="list-style-type: none"> Includes cloud implementation capital expenditures Includes software capitalization Includes integration-related capital expenditures
Other			<ul style="list-style-type: none"> Deal & integration expenses \$40 M - \$45 M

¹ Q3 GAAP EPS OF \$(3.15). REFER TO GAAP EPS RECONCILIATION ON APPENDIX A.

² Q3 GAAP NET LOSS OF \$(156.6M). REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX C.

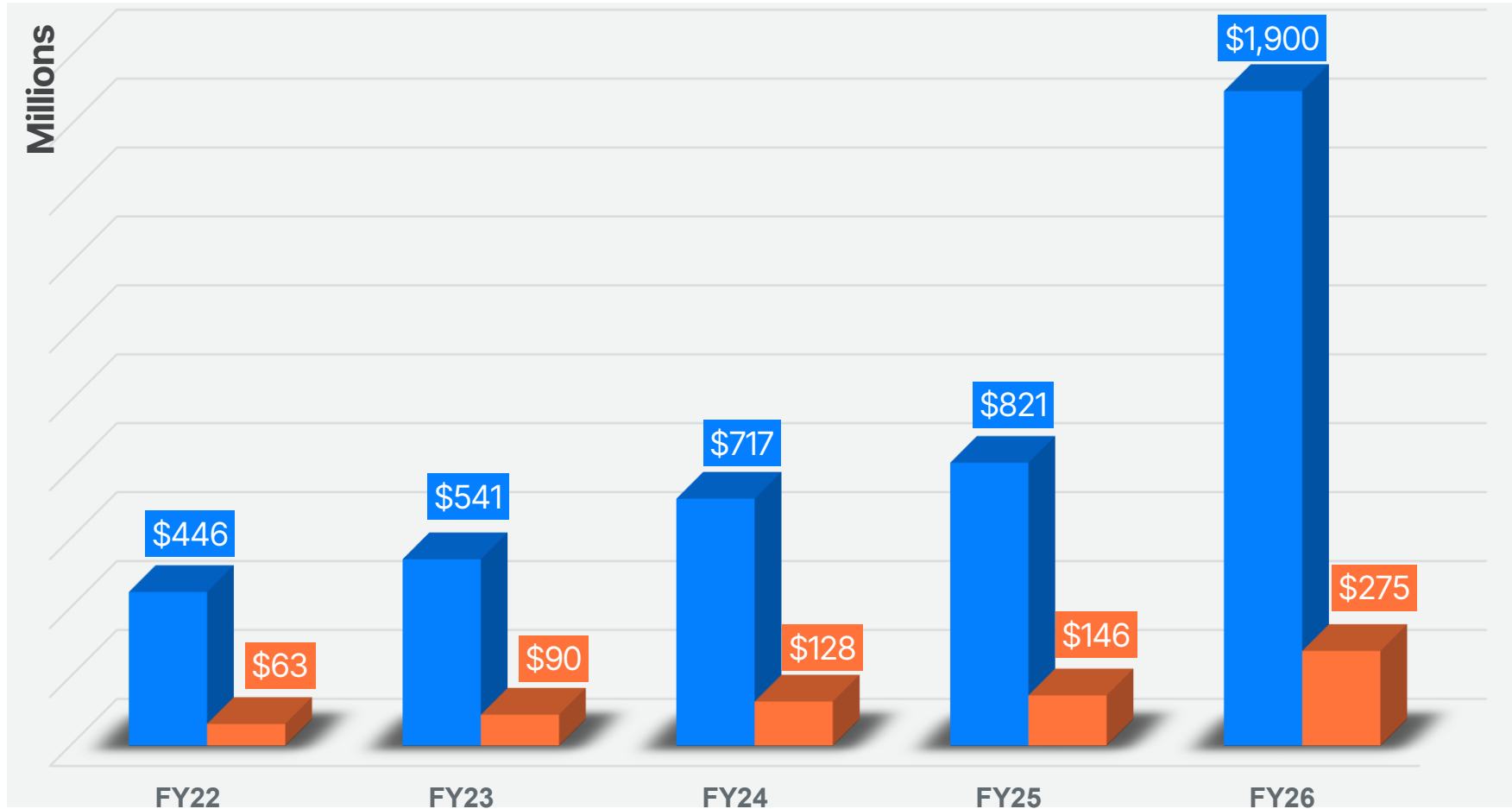
³ FORECAST FULL YEAR GAAP NET LOSS BETWEEN (\$218M) AND (\$201M). REFER TO FORECASTED NON-GAAP ADJUSTED EBITDA RECONCILIATION ON APPENDIX E.

⁴ FORECAST FULL YEAR GAAP NET LOSS PER DILUTED SHARE BETWEEN (4.44) AND (4.10). REFER TO FORECASTED NON-GAAP EPS RECONCILIATION ON APPENDIX D.

⁵ FORECAST FULL YEAR GAAP SG&A AS A PERCENT OF REVENUE BETWEEN 22% AND 23%. REFER TO GAAP TO NON-GAAP RECONCILIATION OF ADJUSTED SG&A ON APPENDIX F.

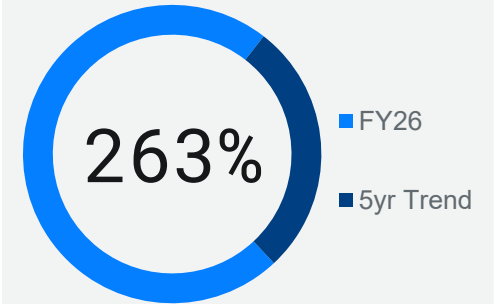
⁶ GUIDANCE RANGE REPRESENTS A 12% YOY PRO FORMA REVENUE (unaudited) GROWTH TO THE MID-POINT VS. PRO FORMA FY25 REVENUE OF \$1.69 BILLION.

AV Revenue & Adjusted EBITDA Growth Trend

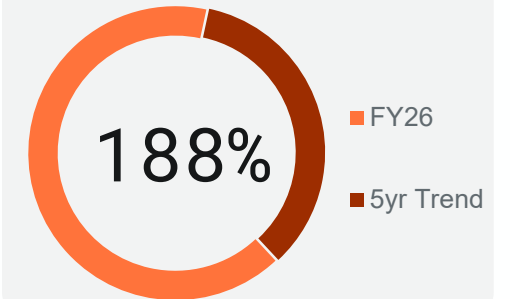


Ratio of Last Period Growth Versus 5yr Trend [%]²

REVENUE



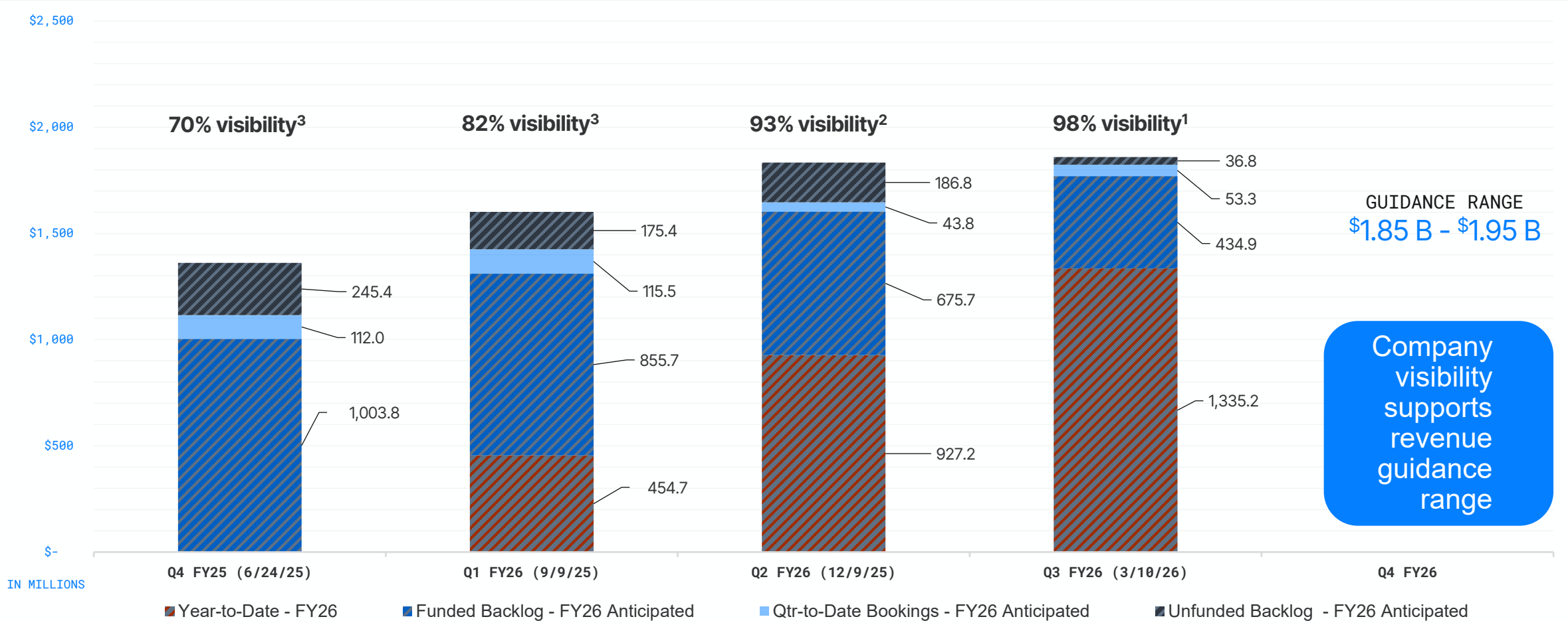
EBITDA



¹ REPRESENTS FY26 REVENUE & EBITDA AT THE MIDPOINT OF GUIDANCE, \$1.85B TO \$1.95B FOR REVENUE AND \$265M TO \$285M FOR ADJUSTED EBITDA. REFER TO FY26 FULL YEAR OUTLOOK IN THE AV Q3 FISCAL 2026 EARNINGS PRESENTATION FOUND ON OUR WEBSITE AT: [HTTPS://INVESTOR.AVINC.COM/](https://investor.avinc.com/)

² PERIOD GROWTH COMPARISON IS A RATIO OF FY26 PROJECTED PERIOD GROWTH AT MIDPOINT OF FY26 REVENUE GUIDANCE AND MIDPOINT OF FY26 ADJUSTED EBITDA GUIDANCE DIVIDED BY PROJECTED 5-YEAR AVERAGE GROWTH TREND AT CONCLUSION OF FY26.

FY26 Revenue Visibility



¹ BASED ON MIDPOINT OF GUIDANCE RANGE OF \$1.85 BILLION TO \$1.95 BILLION.

² BASED ON MIDPOINT OF THEN CURRENT GUIDANCE RANGE OF \$1.95 BILLION TO \$2.00 BILLION.

³ BASED ON MIDPOINT OF THEN CURRENT GUIDANCE RANGE OF \$1.90 BILLION TO \$2.00 BILLION.

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

	Three months ended January 31, 2026	Three months ended January 25, 2025	Fiscal year ended April 30, 2025	Fiscal Year ended April 30, 2024
Loss per diluted share	\$ (3.15)	\$ (0.06)	\$ 1.55	\$ 2.18
Acquisition-related expenses	\$ 0.70	\$ 0.13	\$ 0.54	\$ 0.06
Amortization of acquired intangible assets and other purchase accounting adjustments	\$ 0.11	\$ 0.28	\$ 0.66	\$ 0.54
Legal Accrual	\$ 0.00	\$ 0.00	\$ 0.06	\$ 0.00
Equity Method and equity securities investments activity, net	\$ 0.03	\$ (0.05)	\$ (0.18)	\$ 0.21
Goodwill impairment	\$ 2.95	\$ 0.00	\$ 0.65	\$ 0.00
Earnings per diluted share as adjusted (non-GAAP)	\$ 0.64	\$ 0.30	\$ 3.28	\$ 2.99

GAAP to NON-GAAP Reconciliation of Adjusted Gross Margin

<i>[in thousands]</i>	Fiscal 1st Quarter FY25	Fiscal 2nd Quarter FY25	Fiscal 3rd Quarter FY25	Fiscal 4th Quarter FY25	Fiscal 1st Quarter FY26	Fiscal 2nd Quarter FY26	Fiscal 3rd Quarter FY26
Products							
Gross Margin	\$ 73,985	\$ 64,179	\$ 58,752	\$ 91,459	\$ 82,846	\$ 83,640	\$ 77,841
Intangible Amortization	\$ 2,617	\$ 2,623	\$ 2,606	\$ 7,172	\$ 31,245	\$ 23,482	\$ 11,022
Adjusted Gross Margin	\$ 76,602	\$ 66,802	\$ 61,358	\$ 98,631	\$ 114,901	\$ 107,122	\$ 88,863
Adj. Prod GM%	48.0%	44.2%	43.9%	40.7%	36.6%	33.0%	32.0%
Services							
Gross Margin	\$ 7,482	\$ 9,459	\$ 4,447	\$ 8,873	\$ 12,272	\$ 20,465	\$ 20,953
Intangible Amortization	\$ 1,097	\$ 1,097	\$ 1,097	\$ 1,097	\$ 6,134	\$ 764	\$ 1,661
Adjusted Gross Margin	\$ 8,579	\$ 10,556	\$ 5,544	\$ 9,970	\$ 18,406	\$ 21,229	\$ 22,614
Adj. Service GM%	28.6%	28.4%	19.9%	30.4%	13.0%	14.4%	17.4%

Historical ADJUSTED EBITDA Reconciliation

(in thousands)	Full Fiscal Year 2021	Full Fiscal Year 2022	Full Fiscal Year 2023	Full Fiscal Year 2024	Full Fiscal Year 2025	Fiscal 1st Quarter 2026	Fiscal 2nd Quarter 2026	Fiscal 3rd Quarter 2026
Net Income (loss) from continued operations	23,331	(4,188)	(176,212)	59,607	43,619	(67,370)	(17,102)	(156,550)
Interest Expense / (Income), net	618	5,440	9,368	4,220	2,188	17,415	(4,669)	(3,696)
Tax provision / (benefit)	539	(10,369)	(14,665)	1,892	882	(15,169)	(2,305)	(36,737)
Depreciation and amortization	19,262	60,825	99,999	35,749	40,998	90,254	58,073	54,633
EBITDA (Non-GAAP)	43,750	51,708	(81,510)	101,528	87,687	25,130	33,997	(125,099)
FV Step up amortization including loss of disposal PP&E	0	1,280	192	0	0	0	0	0
Cloud amortization	0	339	561	1,445	2,540	755	1,484	1,610
Stock-based compensation	6,932	5,390	10,765	17,069	21,461	11,429	8,566	8,070
Acquisition-related expenses	7,982	4,853	1,386	2,095	19,291	23,730	8,256	6,890
Goodwill Impairment	0	0	156,017	0	18,360	0	0	151,306
Equity method and equity security investment activity	10,481	(4,589)	2,583	5,618	(5,015)	(4,488)	(7,346)	(1,700)
Non-controlling interest One-time legal settlement	14	3	45	0	0	0	0	0
Sale of ownership in HAPSMobile JV	0	(6,383)	0	0	0	0	0	0
Legal Accrual	9,300	10,000	0	0	2,100	0	0	0
Adjusted EBITDA (Non-GAAP)	\$ 78,459	\$ 62,601	\$ 90,039	\$ 127,754	\$ 146,425	\$ 56,556	\$ 44,957	\$ 44,477

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

	Fiscal year ended April 30, 2025		Forecast fiscal year ended April 30, 2026	
Earnings (loss) per diluted share	\$	1.55	\$	(4.44) - (4.10)
Acquisition-related expenses	\$	0.54	\$	0.81
Amortization of acquired intangible assets and other purchase accounting adjustments	\$	0.66	\$	3.58
Legal accrual	\$	0.06	\$	0.00
Equity Method and equity securities investments activity, net	\$	(0.18)	\$	(0.19)
Goodwill impairment	\$	0.65	\$	2.99
Earnings per diluted share as adjusted (non-GAAP)	\$	3.28	\$	2.75 - 3.10

Reconciliation of 2026 Forecast and Fiscal Year 2025

Non-GAAP adjusted EBITDA (Unaudited)

[\$M]	Fiscal year ended April 30, 2025	Forecast fiscal year ended April 30, 2026
Net (loss) Income from continued operations	\$ 44	\$ (218) – (201)
Interest Expense, net	\$ 2	\$ 7
Tax (benefit) / provision	\$ 1	\$ (25) – (22)
Depreciation and amortization	\$ 41	\$ 268
EBITDA (Non-GAAP)	\$ 88	\$ 32– 52
Cloud amortization	\$ 2	\$ 6
Stock-based compensation	\$ 22	\$ 42
Acquisition-related expenses	\$ 19	\$ 44
Goodwill Impairment	\$ 18	\$ 151
Equity method and equity security investment activity	\$ (5)	\$ (10)
Legal Accrual	\$ 2	\$ 0
Adj. EBITDA (Non-GAAP)	\$ 146	\$ 265 – 285

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

[\$Thousands]	3rd Quarter FY25	3rd Quarter FY26	FY25	FY26 Full Year Forecast
SG&A Reconciliation				
Revenue	\$ 167,636	\$ 408,045	\$ 820,627	\$ 1,850,000 - 1,950,000 ¹
Total SG&A	\$ 43,788	\$ 99,414	\$ 158,753	\$ 429,000 - 434,000
Total SG&A % of Revenue	26%	24%	19%	22% - 23%
Acquisition Expense	\$ 10,016	\$ 6,890	\$ 19,291	\$ 40,000 - 45,000
Intangible Amortization	\$ 1,075	\$ 31,181	\$ 4,001	\$ 127,000 - 130,000
Adjusted SG&A	\$ 32,697	\$ 61,343	\$ 135,461	\$ 262,000 - 259,000
Adjusted SG&A % of Revenue	20%	15%	17%	13% - 14%

¹BASED ON REVENUE GUIDANCE RANGE OF \$1.85 TO \$1.95 BILLION.

World-Class Management Team



Wahid Nawabi
Chairman, President
& Chief Executive Officer



Kevin McDonnell
Chief Financial Officer



Trace Stevenson
President,
Autonomous Systems



Mary Clum
President,
Space, Cyber & Directed Energy



Brad Truesdell
Chief Operating Officer



Melissa Brown
Chief Legal & Compliance Officer
& Corporate Secretary



Archana Nirwan
Chief People Officer



Church Hutton
Chief Growth Officer