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# Airship AI (Nasdaq: AISP)

A video and sensor AI platform embedded in DHS and federal law-enforcement missions, now layering outcome-priced AI agents on top of the cameras and sensors customers already own.

**$30.6M**
Record firm backlog, Sept 30, 2026; ~2x FY2025 revenue

**$215M**
Validated pipeline, Sept 30, 2026

**$16.7M**
Nine-month 2026 revenue, +89%; already above all of FY2025

**$12.7M**
Cash, no debt, Sept 30, 2026; operating-cash-flow positive

Contains forward-looking statements and preliminary, unaudited Sept 30, 2026 figures; see the following slide. Founded 2006 • Redmond, WA • U.S. owned and operated • ~34.4M shares outstanding

## FORWARD-LOOKING STATEMENTS

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Financial information as of and for the period ended September 30, 2026 is preliminary and unaudited, remains subject to the completion of the Company's quarter-end close and review procedures, and may change when the Company reports its third-quarter 2026 results. Backlog and validated pipeline are operational metrics, not measures of future revenue; approximately 75% of quarterly revenue is transactional and recognized in the same quarter.

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THE LEGACY BUSINESS

# One architecture from tactical edge to enterprise, with the customer owning its data

### Outpost AI

Edge AI appliance; Sentinel variant for vehicles (360° awareness)

### Fortress AI

On-prem server-side AI, released 2026; sensitive data never leaves the customer

### Acropolis + Command

Enterprise video, sensor and data management; operator visualization

### Praxis (agentic layer, slides 5–6)

Natural-language intelligence and agents on top of the whole stack, and on third-party VMS, sensor and access-control systems

## Proof points customers weigh

- Live intelligence layer for multiple DHS agencies at the 2026 FIFA World Cup and America 250 National Special Security Events, including unmanned-aircraft and counter-UAS support
- First vehicle-based deployment (Outpost AI Sentinel) and first enterprise federal rollout of Fortress AI in 2026

## Who buys

DHS components and federal law enforcement are the core (four customers were 80.7% of 2026 year-to-date revenue). Commercial customers include a Fortune 100 transportation and e-commerce company; an integrator channel was trained and enabled in 2026.

## How it sells

Brand-name-only, firm-fixed-price awards on closed or restricted vehicles, so customers and use cases often cannot be named. About 75% of revenue is transactional and recognized in-quarter; post-contract support ($4.0M in H1 2026) is the recurring base.

## Why Airship wins

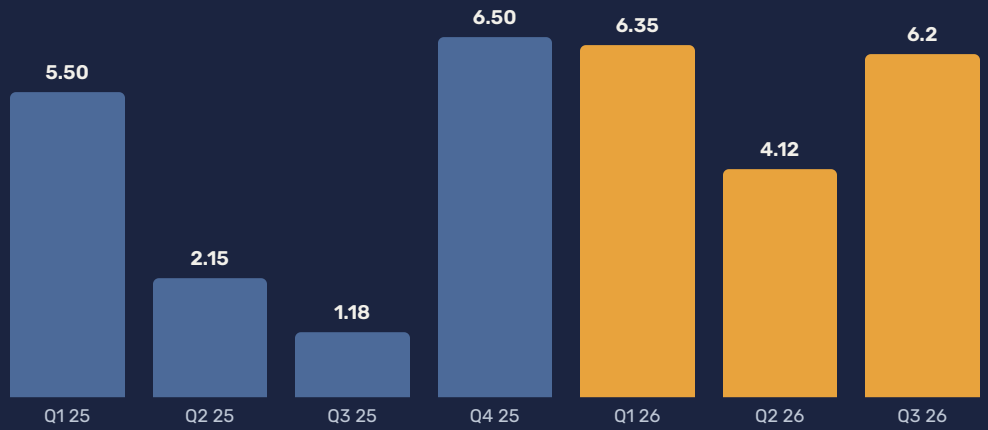
U.S. owned and operated, accredited on restricted vehicles, no rip-and-replace of existing sensors, and full on-premises data sovereignty.

Sources: Q2 2026 results (Aug 6, 2026); DHS award release (Oct 1, 2026); company figures through Sept 30, 2026

RESULTS AND TRENDS

# Nine-month revenue up 89%, Q3 at operating breakeven, backlog up nine-fold since year-end

Quarterly net revenue, $M




Full-year revenue: $23.1M in 2024, $15.3M in 2025 as federal appropriations stalled and the government shut down. Nine months 2026: $16.7M, already above all of 2025, with Q1 and Q2 gross margins of 50% and 75% as the mix shifts to Airship-branded hardware and software. Q3 2026 bar derived from the nine-month total.

**Firm backlog**

**$3.3M → $6.9M → $30.6M**

Dec 31, 2025 → Aug 6, 2026 → Sept 30, 2026; scheduled into the Dec 2026 and Mar 2027 quarters

**+$0.96M**

Nine-month 2026 operating cash flow (2025: −$4.5M)

**$12.7M**

Cash at Sept 30, 2026; no debt; $6.3M receivables; $11.3M deferred revenue

**$30.7M awarded in Q3**

$29.0M DHS firm-fixed-price awards (six-month performance) plus $1.7M of high-margin software and edge expansions

Stated 2026 goal: cash-flow-positive operations by year-end. Nine-month operating loss of $3.63M includes $2.2M of stock-based compensation; Q3 was breakeven at the operating line. Breakeven is roughly $6M of quarterly revenue at normal margins.

Sources: company press releases and 10-Q/10-K filings through Oct 8, 2026; Sept 30, 2026 figures per company (unaudited, ahead of the Q3 release)

AGENTIC AI

# Praxis turns the cameras and sensors a customer already owns into agents that do the work

### Open and sovereign

Runs on the customer's own compute: Outpost AI at the edge, Fortress AI on-premises, or cloud by choice. Customers keep their data and pair it with whichever AI model fits the mission.

### Sits above the installed base

Integrates with industry-leading VMS and access-control software and third-party cameras and recorders, with no rip-and-replace. The addressable base is the installed fleet; the same metadata engine extracts operational intelligence (logistics, safety, throughput) from existing cameras.

### Priced against the labor line, not the server

Commercial customers pay for each console or guard post the agents take over, a share of the labor displaced; the customer keeps the larger share. Federal buys it as a firm-fixed price per sector with a performance incentive pool. No token bills are passed through (next slide).

### New federal scope under the existing accreditation

Incremental scope on top of the infrastructure programs Airship already delivers, bought under its existing DHS authorization. Extending to another component is a scope negotiation, not a new accreditation cycle.

## Where it stands

**Dec 2025**
Praxis natural-language search released to select customers

**2026**
Fortress AI released; $29.0M DHS award funds Acropolis work on autonomous edge collection and event-confidence, the groundwork the agentic layer runs on; Q3's $1.7M awards were mainly expansion software layers

**Before year-end 2026**
New agentic AI functionality released within Praxis (stated in the Oct 1 and Aug 6, 2026 releases); first forward-deployed engagements and outcome-priced agreements

Sources: Q4 2025 results (Feb 17, 2026); Q2 2026 results (Aug 6, 2026); DHS award release (Oct 1, 2026); Oct 8, 2026 release; company figures through Sept 30, 2026

THE BUSINESS MODEL

# From selling AI systems to pricing AI outcomes

| Operating model | Customer value | Monetization |
|---|---|---|
| Forward-deployed engineers sit with the customer, find the workflow that hurts, and ship an agent for it. | Faster time to value; built around the customer's operation, not a fixed product catalog. | Platform licensing and support fees remain the baseline: the revenue floor, recognized ratably. |
| Praxis adds an agentic layer over the video, sensor and access-control systems the customer already owns. | No rip-and-replace; agents, connectors and workflows become repeatable across customers. | Commercial: a fee per console or guard post the agents take over, a share of the labor displaced. Federal: firm-fixed price per sector plus a performance incentive pool. Airship owns inference cost; no token bills. |

### Deliberately hybrid

Baseline licensing creates a revenue floor; verified AI outcomes generate incremental fees on top. Outcome pricing is in pilot today, with the first agreements expected to produce the unit economics the Street can underwrite.

### Why it re-rates

Today AISP trades as a project-driven federal integrator. A growing base of licensing, support and outcome fees, reported quarter by quarter, is what a software multiple is paid for. The objective is to put those metrics in front of investors as Praxis scales.

### What to watch

Agentic recurring revenue reported as its own line; cameras under the agentic layer; revenue per camera against the legacy bundle; posts taken over per site; gross margin on the layer. These are the measures that would show it working; the initiatives are early and not yet proven revenue drivers.

Source: management description of the forward-deployed engineering and hybrid pricing strategy, October 2026; see forward-looking statements

CATALYSTS, THE PITCH AND THE RISKS

# A record backlog is flowing into the next two prints while the outcome-priced software layer launches on top

## Dated catalysts

- November 2026: Q3 results, the first print after the $29.0M DHS awards and the $30.6M backlog
- Before year-end 2026: new agentic functionality within Praxis; first forward-deployed engagements
- Dec 2026 and Mar 2027 quarters: backlog scheduled for delivery; the DHS award carries a six-month performance period
- Through Sept 30, 2029: DHS component funding under the Secure America Act and OB3, giving core customers multi-year visibility
- 2026 annual meeting: Nevada reincorporation proposal (proxy filed Oct 2026)

## The pitch in four lines

1. The accredited, U.S.-owned intelligence layer federal law enforcement already runs live at national-scale events.
2. Record $30.6M firm backlog, nine-month revenue up 89% and already above all of 2025, operating breakeven in Q3, positive nine-month operating cash flow.
3. Praxis: agents on the cameras every enterprise already owns, priced per post taken over against the security labor line, not per token; in federal, new scope under the existing accreditation.
4. If licensing, support and outcome fees become a reported, growing base, the stock stops trading as an integrator.

**Why now:** the funding constraint of 2025 is resolved, requirements are defined, partners are trained, and awards are being converted into deployments.

## Risks to own up front

- Concentration: four customers were 80.7% of 2026 year-to-date revenue; one DHS agency drives the current backlog
- Lumpy procurement: ~75% of revenue is recognized in-quarter; FY2025 fell to $15.3M from $23.1M on appropriations delays
- Scale: breakeven sits near $6M of quarterly revenue at normal margins; stock comp and warrant/earnout fair-value swings move net income
- Capital structure: $5.8M warrant liability and $0.3M earnout liability; stockholders' equity of $1.5M at Sept 30, 2026
- Early-stage model: FDE and outcome pricing carry services, verification and inference-cost risk; adoption and economics not yet established
- Disclosure limits: most awards sit on restricted vehicles, so customer names often cannot be shared