



# INTEGRATED AUTONOMY

DEFENSE. SECURITY. INTELLIGENCE.



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# Leadership Team



**Eric Brock**

**Founder, Chairman & CEO**

Entrepreneur and investor with 30+ years experience.

Driving the vision and strategic direction for our global growth program.



**Neil Laird**

**CFO & Treasurer**

Senior finance leader with 25+ years in technology / public-company operations.

Leading our financial operations.



**Oshri Lugassy**

**CO-CEO, OAS**

Defense and technology leader with decades of experience in autonomous systems, global business development, and military command.



**Ryan Hartman**

**President & CEO, World View**

Aerospace and defense executive with 25+ years experience. multi-domain ISR across high-altitude platforms, UAVs, and AI analytics, with roles at Insitu, Raytheon, and U.S. service.



# Building the Infrastructure of the Autonomous Age

Integrated, **software-defined autonomous systems** that help governments and critical industries detect, understand and respond to threats in real time.

## Multi-Domain Autonomy

Integrated air, ground and counter-UAS platforms operating as a coordinated mission system.

## Mission Intelligence

AI-enabled autonomy, orchestration and command-and-control software that transforms data into operational decisions.

## Critical Mission Markets

Serving defense, homeland security, public safety and critical infrastructure customers worldwide.



# The Autonomous Supercycle Has Launched

Maturing technology stack driving S-curve adoption cycle

## SPENDING SHIFT

Defense budgets moving toward drones, AI, robotics and autonomy

## POLICY TAILWINDS

U.S. and Europe accelerating autonomy adoption and sovereign capability development

## ONDAS POSITIONING

Integrated autonomous platforms across air, ground and critical infrastructure; **supported by a scalable global operating platform**

**A Once-in-a-Generation Transition to Autonomy**

Defense • HLS • Public Safety • Critical Infrastructure

# Delivering Tangible Results

Q1 Results show Accelerating Momentum on Financial KPIs

**50.1M**

Q1 2026 Revenue



**+1,000%**

YoY Growth



**+25%**

Upside Versus Prior Targets



**\$390M**

Raise 2026 Revenue Target



**\$457M<sup>(1)</sup>**

Backlog Drives Visibility



**\$1.4B**

Cash & ST Investments



(1) Backlog includes World View and Mistral

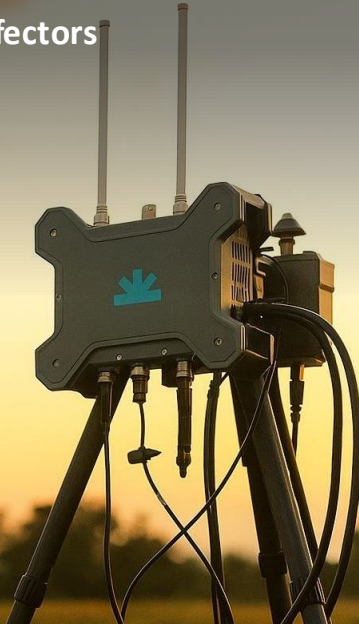
**Achieved Adjusted EBITDA Profitability at Product Company-Level  
6 Months Ahead of Forecast**

# Multiple Systems. Across Unmanned Verticals

Portfolio addresses 4 major defense technology market segments

## Aerial Security

Counter-UAS Air Defense  
Sensors & Effectors



## ISR

Intelligence, Surveillance &  
Reconnaissance Systems



## LMS

Unmanned One-Way Attack  
Loitering Munition Systems



## UGV

Multi-Mission Unmanned  
Ground Robotic Platforms



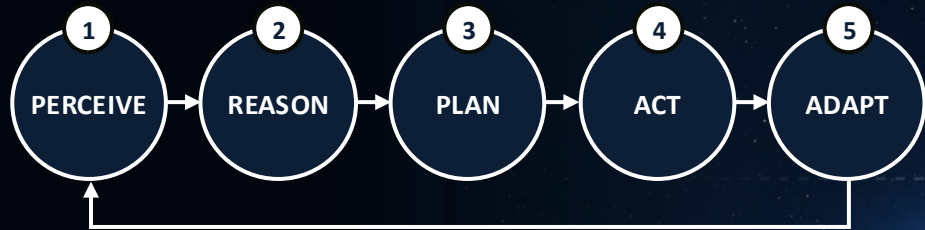
 **New integrated Systems of Systems solutions  
will be introduced over the course of 2026** 

# Agentic AI for Multi-Domain Intelligence

Customers benefit from synchronized Tasking, Collecting, Processing, Exploitation, and Dissemination (TCPED) of real-time insights on a cohesive, singular platform

ONDAS ×  Palantir ×  WORLD VIEW.

## Our Agentic Model Principles



- Commercial Implications:**
- Outcomes + software pricing model
  - SkyWeaver scales with the portfolio
  - SkyWeaver creates switching costs



# CORE + STRATEGIC GROWTH PLAN

Moving Quickly to Capture *S-Curve Adoption Cycle*

# Ondas is Delivering on the Plan

Our business, operating and financial model positioned to drive shareholder value creation

- Momentum building across our **Core + Strategic growth program**
  - Revenue growth / market adoption validate strategy
  - Acquisitions adding significant strategic value
- Operating platform supporting rapid growth
- Balance sheet strengthens competitive position

**BUSINESS STRATEGY**



**OPERATING PLATFORM**



**FINANCIAL MODEL**

**See Significant Upside to Prior Targets for 2026 And Beyond**

# Building Our Systems of Systems Portfolio

Creating global scaled technology and service delivery leader in defense & security markets



## Accelerating Ondas' operating scale drives financial model upside

- Mission-ready technology platforms
- Expanding customer relationships
- Adding exceptional talent
- Significant increase to revenue / gross profit pool
- Accelerates path to profitability
- Supports reinvestment in growth

# Scalable Operating Platform

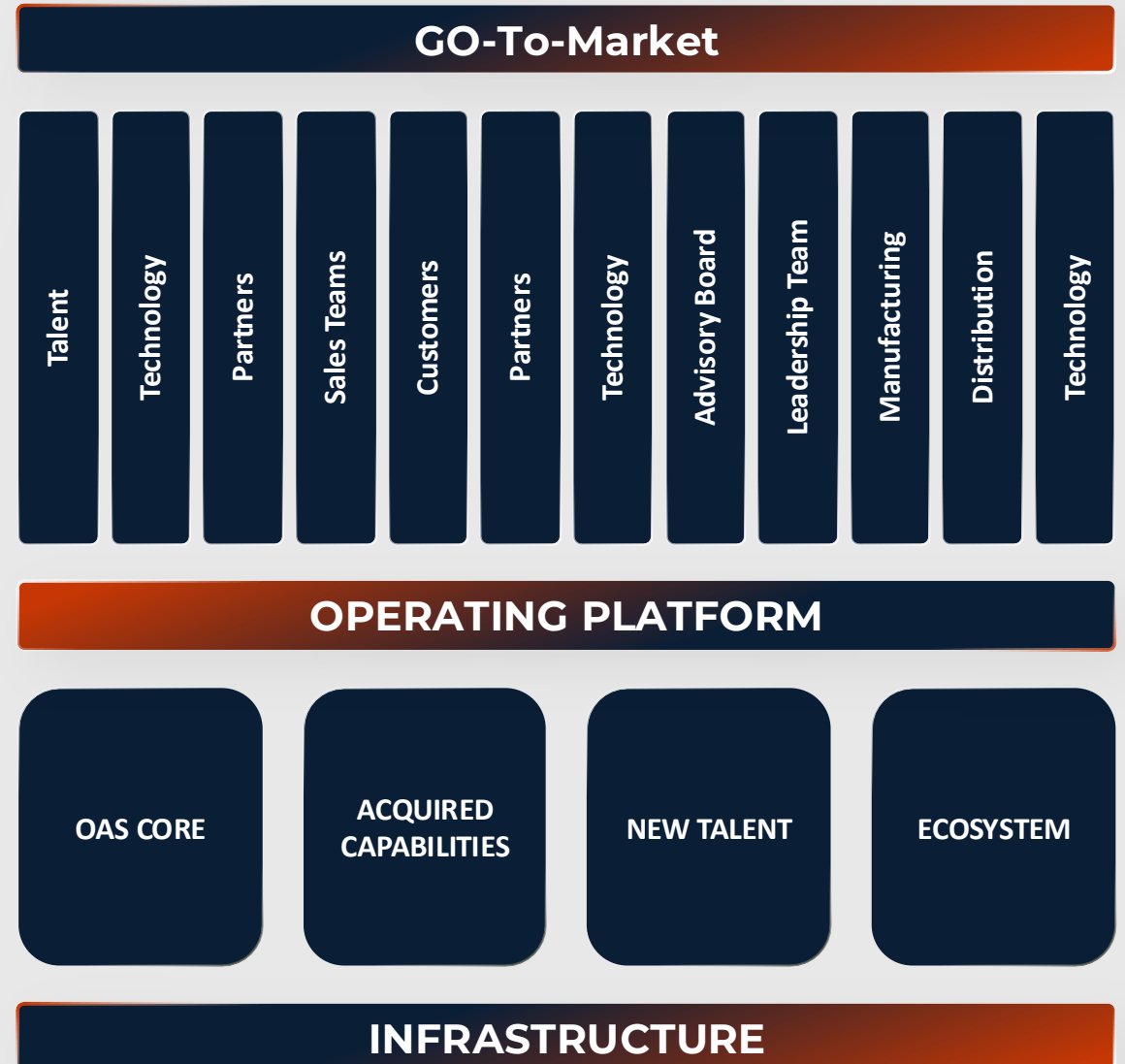
Building a unified, high-growth operating engine

## Infrastructure for Operating Scale

- Integrate OAS Core, acquisitions, leadership, and talent into a unified operating platform
- Align global go-to-market execution across sales teams, partners, and customers
- Centralize manufacturing, supply chain, and distribution to support scalable production
- Invest in leadership, systems, and ecosystem partnerships to enable rapid integration and execution

## Strategic & Financial Outcomes

- Increased operating leverage as multiple platforms scale on shared infrastructure
- Faster commercialization and monetization of acquired capabilities
- Improved unit economics and lower field support costs as installed base expands



# Scaling Global Go-To-Market

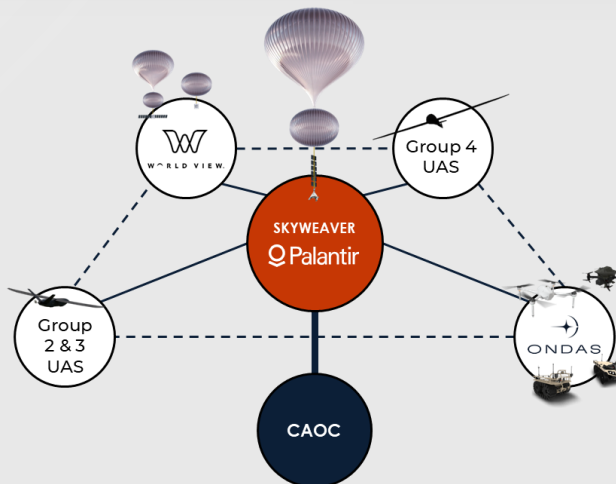
Maturing our global operating platform to support much higher levels of revenue



**Accelerating  
US Expansion**

**Co-Developing a Multi-domain  
ISR Platform and Strategic  
Roadmap**

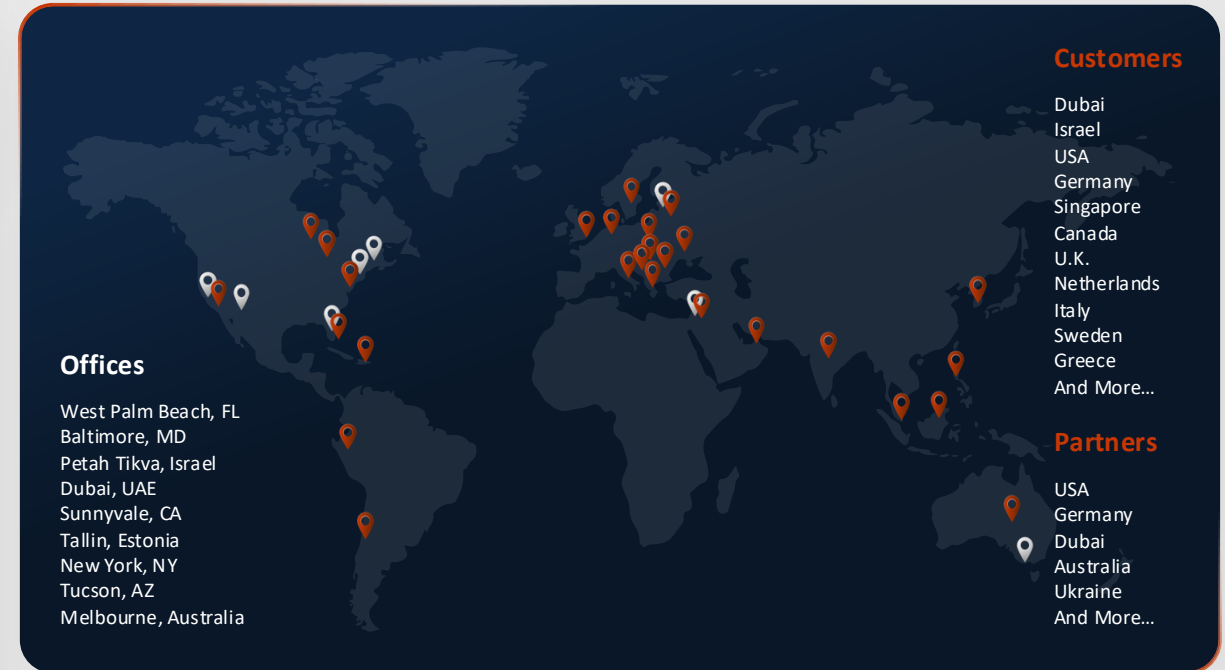
**Opening  
EU & NATO Markets**



# Expanding Global Footprint

Ondas operates globally with active deployments across key international markets

- Expanding global footprint with active deployments across more than 45 countries.
- Over 1,000 employees supporting operations, engineering, manufacturing, and customer programs worldwide.
- Growing international presence with 15 offices across key strategic regions.
- Active operations spanning Defense, Homeland Security, Critical Infrastructure, and Public Safety markets.



**45**

Countries with Active Deployments

**1,004**

Employees Worldwide

**15**

Offices

# Strategic Program – Value Creation

Model drives sustained, compounding value accretion

## Day One Value Creation

- Adding customer validated technology platform / services to Ondas' platform
- M&A Arbitrage
  - Attractive entry valuation – “pre-scale valuation”
  - Ondas premium valuation
    - Prior operating platform investments
    - Capital efficient financial model
- Cost of Capital Advantage – Growth vs Venture

## Beyond: Compounding Returns

- Multiple growth levers (the growth “double dip”)
  - Target platform tailwinds
  - Ondas' platform accelerates target growth
- Demonstrated operating capital efficiency
  - Operating leverage / margins scale
  - Drives upside to core (Systems of Systems)

# Ondas Operating Platform Delivers

Acquired companies seeing acceleration; **the “growth double dip”**

# +260%

Q1 REVENUE YoY

# +36M

YTD PURCHASE ORDERS<sup>(1)</sup>  
Exceeds 2025 revenue

# +25.8M

Q1 PURCHASE ORDERS

AIROBOTICS

 **sentrycs**

 **SMART  
DEMINEING**

 **AMERICAN  
ROBOTICS**

**Ondas’ operating platform  
supports growth acceleration**

(1) Sentrycs YTD orders through April 1, 2026.

# Putting Our Cash to Work

Having a large liquidity provides significant advantages; financial model leverage

## Our Plans for the Cash

- Scale Ondas' operating platform
  - Invest in infrastructure to support much higher revenue levels
- Execute the strategic growth program
  - Targeted M&A in systems, ISR and software layers
- Maintain Flexibility
  - Preserve flexibility to act opportunistically

## Balance Sheet – Strategic Asset

- Supports customer confidence
- Valued by employees / recruiting tool
- Drives partner/ ecosystem prioritization
- Offers priority access to M&A
- Provides execution credibility

## POSSIBLE DEPLOYMENT FRAMEWORK<sup>(1)</sup>

- Over \$4.2 billion in M&A capacity
- \$1.0 billion – \$1.8 billion in potential **incremental** revenue
- Operating leverage accelerates path to scaled profitability targets

**Building the scaled, high performing solutions provider required by customers and partners**

(1) Management estimates; assumes a 2:1 cash to equity ratio; revenue target assumes a 2.5 – 4.0x 2027 revenue multiple

# Two-Year Strategic Program Pipeline

Pipeline of programs under current pursuit

## TENDER PURSUIT

# \$4.3B

> 45 program submissions globally

UNITED STATES	\$1,782M
EUROPE	\$2,053M
ISRAEL	\$360M
OTHERS	\$230M



# Key Programs Captured

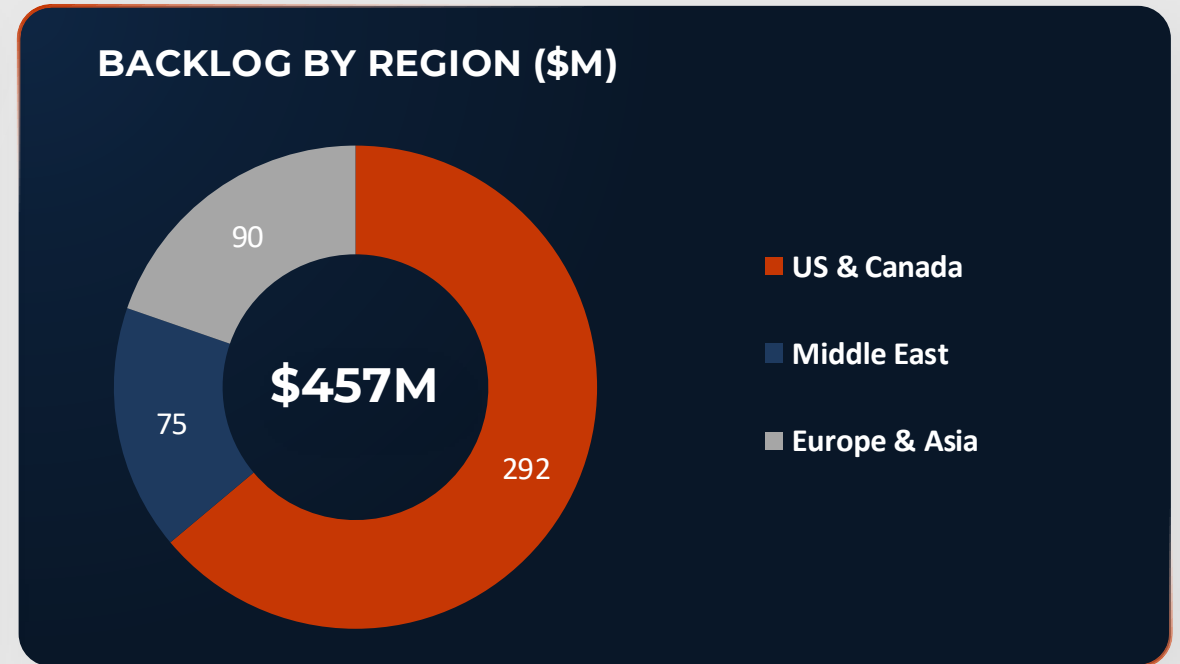
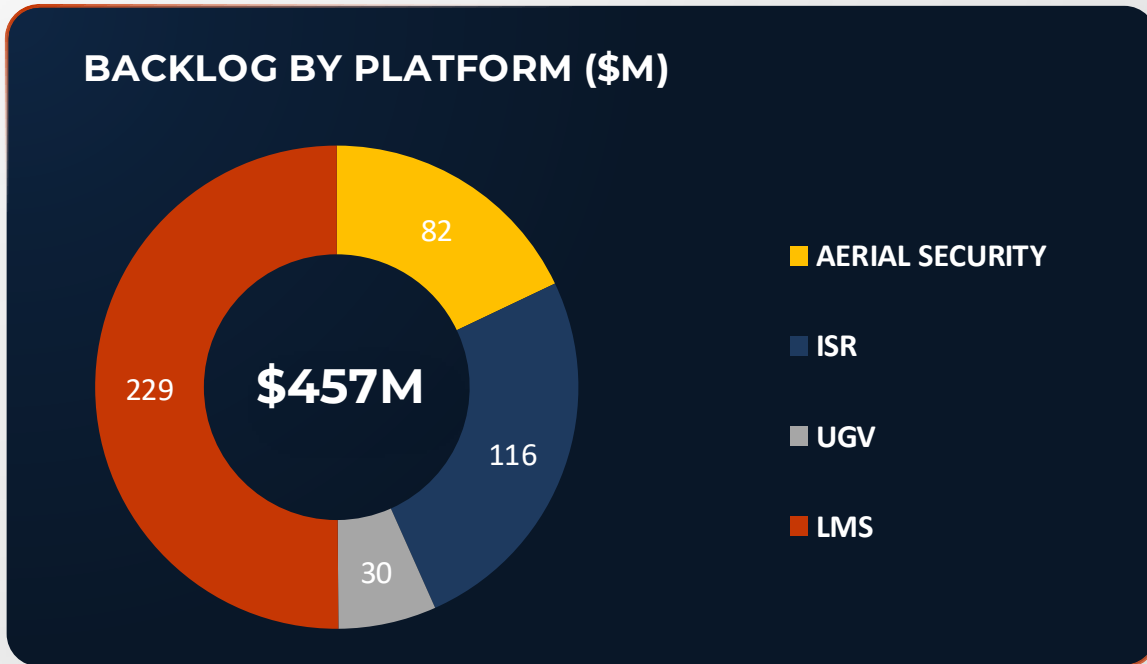
Ondas demonstrating ability to capture large programs

**\$1.6B+**  
Programs Won

HIGHLIGHTED PROGRAMS		
PROGRAMS	TECH	POTENTIAL
Border Security Barrier	UGV – Smart Demining	<b>\$80M</b>
Military Vehicles	UGV – Engineering Vehicles	<b>\$140M</b>
US LUS	LMS – Lethal Unmanned System	<b>\$982M</b>
Border Protection	LMS – Autonomous Drone Swarms Infrastructure	<b>\$100M</b>
NATO Eastern Flank	LMS – Long-range Autonomous Strike Platform	<b>\$300M</b>

# Backlog Expansion = Growth Visibility

Driven by demand across key technology segments in strategic regions



#### HIGHLIGHTED ORDERS

## TECHNOLOGY

Technology-Driven Growth

- AERIAL SECURITY**  
FIFA · Airports · Anti Missile
- ISR**  
Military Bases · Public Safety · Stratospheric
- UGV**  
Smart Demining · Eng. Vehicles · Multi -Robotic
- LMS**  
Border Drones · LUS & LASSO Program

#### STRATEGIC REGIONS

## EXPANSION

Accelerating Global Expansion

- USA**  
LMS · ISR · CUAS
- Middle East**  
CUAS · ISR · UGV · LMS
- Other**  
LMS · Anti Missile

# Updated Outlook

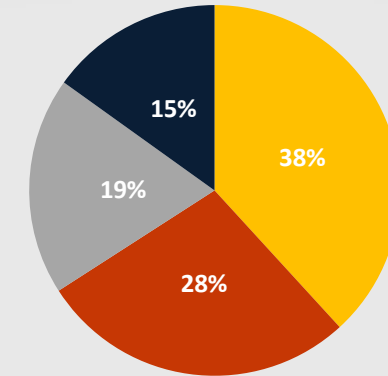
Continue to demonstrate upside to our financial model

**Updated 2026 Revenue Target  
At Least \$390 Million**

## Adjusted EBITDA + Timeline:

- ~~Q3 2026~~ Product Companies
- ~~Q3 2027~~ OAS → Q1 2027
- Q1 2028 Ondas Inc.

### Target Revenue by Segment



■ Aerial Security ■ LMS ■ UGV ■ ISR

### Updated Outlook Details:

- Leverage \$457 million adjusted backlog; expect continued growth in backlog through 2026
- Continued to expect higher losses in 1H:26 on EBITDA basis as we invest in the growth platform
- See potential upside to EBITDA + timeline targets

# Q&A



**THANK YOU**

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