From Building the Platform to Compounding Its Value

A Letter to Ondas Shareholders

November 2026

Dear Fellow Shareholders,

I want to begin by reaffirming the principle that guides how we lead Ondas: we make disciplined decisions focused on building durable long-term value for shareholders.

We recognize that the recent pressure on our share price has been disappointing, particularly given the progress we have made in building the business. As a significant shareholder, I share that disappointment, but I also share the expectation that our progress will translate into long-term value for shareholders.

While market conditions have affected the defense and security technology sector, our responsibility continues to be execution and the leveraging of our operating platform, financial resources, and customer opportunities into sustained growth, improving profitability, cash generation, and tangible shareholder returns.

Shareholders have entrusted us with substantial capital as we have built Ondas. Our obligations are clear. We must integrate and scale what we have built, allocate capital with exceptional discipline, and demonstrate the economic value of our investments.

We have built a powerful operating platform. We have the financial resources and growth opportunities to execute our strategy. And we will not pursue growth for its own sake.

Ondas is entering an important new chapter where our focus shifts from expanding the platform to realizing and compounding its economic value.

Defense Technology Is Entering a New Phase

As we anticipated, the defense technology industry is moving from a prolonged period of innovation into a broader cycle of adoption. Advances in autonomy, AI, robotics, and sensors are transforming defense and security operations, while evolving threats are accelerating customer demand for sophisticated, scalable, and affordable solutions.

The next phase will be defined by those who develop promising technology, and then deliver, integrate, and sustain it at scale. Customers need suppliers with the operating infrastructure, financial durability, and long-term commitment required to support mission-critical capabilities over many years.

At the same time, capital markets are becoming more selective, and access to capital is narrowing across the defense and security sector. Investors increasingly expect differentiated technology to be matched by scalable business models, sustainable revenue growth, improving profitability, and attractive returns on capital. Many innovative but subscale companies will face greater pressure as these dynamics accelerate and the industry matures.

We believe this new phase increasingly favors scaled, financially strong operating companies like Ondas.

Ondas Was Built for This Moment

Our Core + Strategic growth strategy was designed around this industry evolution. We have assembled differentiated technologies, expanded customer access, strengthened production and delivery capabilities, and built the infrastructure required to serve growing global defense and security markets.

Today, our portfolio spans counter-unmanned aircraft systems; multi-domain intelligence, surveillance, and reconnaissance (ISR); precision strike and autonomous effects; unmanned ground systems; and advanced mission software. These capabilities are increasingly complementary, positioning Ondas to deliver comprehensive solutions to our customers' complex requirements.

Our 2026 performance demonstrates the momentum of the platform. In the third quarter, Ondas generated record revenue of $167.5 million, approximately doubling sequentially, while pro forma organic revenue increased 64% year over year.[1] We secured approximately $214 million in new orders during the third quarter and ended September with $835 million in backlog.

We also ended September 30, 2026, with approximately $820 million in cash, cash equivalents, restricted cash, and short-term investments. We remain confident in our business outlook and reaffirm our 2026 revenue target of at least $550 million and an initial 2027 revenue target of at least $1.1 billion, excluding additional acquisitions.

Our existing portfolio now provides a foundation for substantial continued growth without requiring additional acquisitions.

That is an important milestone. The rapid expansion of Ondas has required considerable investment; our priority is to translate this scale into even stronger financial performance. We are focused on expanding margins, deepening integration, increasing operating efficiency, and achieving our Adjusted EBITDA profitability objectives as revenue grows.

Financial Strength and Capital Discipline

Our balance sheet is more than a source of capital; it is a strategic competitive advantage. It gives customers confidence that Ondas can invest in production, secure supply chains, support working-capital requirements, attract specialized talent, and sustain critical programs over the long term.

It also gives us flexibility. We can support the growth already embedded in our portfolio without compromising our commitment to disciplined financing and investment decisions. Preserving that flexibility is central to our strategy.

Our highest capital-allocation priority is to execute the opportunities already within Ondas through investments in production, customer delivery, technology integration, operating capabilities, and working capital.

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[1] Pro forma organic revenue growth assumes the businesses owned and operated during Q3 2026 were also owned and operated in Q3 2025.

Accordingly, we intend to substantially moderate the pace of new acquisitions and maintain a particularly high threshold for deploying capital into additional businesses.

We will continue to consider exceptional strategic opportunities. Just as we have always done, any new acquisition must offer compelling financial economics, clear strategic benefits, and the potential to create meaningful incremental value per share. We will only consider using equity as acquisition currency when we believe that relative valuation and transaction economics are exceptionally attractive. Further, we will not compromise our strong liquidity position simply to expand the portfolio.

This is not a retreat from our Core + Strategic model. It is the disciplined progression of that model. The platform we have assembled creates a substantial organic growth opportunity, and its success will be measured by the value we create from those we own, not by the number of businesses we acquire.

Financial strength also gives us the ability to be patient. As capital becomes more constrained and subscale competitors face increasing pressure, we believe that attractive technologies, customer relationships, capabilities, and talent may become available at appealing valuations. We do not need to force those opportunities. We can concentrate on execution and act decisively only when the strategic fit and economics are compelling.

Patience is a competitive advantage, and Ondas has earned the flexibility to exercise it.

From Building the Platform to Compounding Its Value

As we look toward 2027, our priorities are straightforward: execute against customer demand and backlog, accelerate deployment of our technologies, continue to innovate, strengthen operating capabilities, improve margins and cash generation, and allocate capital with discipline.

These priorities reinforce one another. Greater scale supports improved efficiency and profitability. Stronger financial performance increases our ability to fund growth internally. Deeper customer relationships create additional opportunities to deploy technologies across our integrated portfolio.

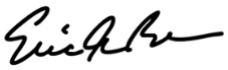
We cannot control the timing of a recovery in financial markets. We can, however, control how effectively we execute, how prudently we allocate capital, and how consistently we deliver exceptional solutions to customers.

Ondas enters this next phase with differentiated technologies, a rapidly growing customer base, substantial backlog and operating scale, and the financial resources to support our ambitions. Our objective is to build an increasingly self-sustaining, high-growth technology company that produces attractive returns on invested capital and substantial long-term value for shareholders.

We have spent the past several years building the Ondas platform. Our next chapter is about realizing and compounding its full economic potential.

Thank you for your continued support and confidence. We recognize the trust you have placed in us and remain determined to earn it through strong execution, responsible financial stewardship, and lasting value creation.

Sincerely,



Eric Brock

Chairman and Chief Executive Officer

Ondas Inc.

Forward-Looking Statements

Statements made in this letter that are not statements of historical or current facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We caution readers that forward-looking statements are predictions based on our current expectations about future events. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. Our actual results, performance, or achievements could differ materially from those expressed or implied by the forward-looking statements as a result of a number of factors, including the risks discussed under the heading "Risk Factors" discussed under the caption "Item 1A. Risk Factors" in Part I of our most recent Annual Report on Form 10-K or any updates discussed under the caption "Item 1A. Risk Factors" in Part II of our Quarterly Reports on Form 10-Q and in our other filings with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise that occur after that date, except as required by law.