ONDAS

Third Quarter 2026

EARNINGS RELEASE

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Leadership



Eric Brock
Founder, Chairman & CEO

Entrepreneur and technology executive with 30+ years experience in global finance and building businesses in mission critical technology markets.



Neil Laird
CFO & Treasurer

Senior finance leader with 30+ years in technology / public-company operations.



Oshri Lugassy
CO-CEO, OAS

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



Patrick Huston
COO, General Counsel & Secretary

National security leader with 35+ years in military operations, technology and law. Former U.S. Army Brigadier General.



Ryan Hartman
CEO, Ondas Sentinel

Aerospace and defense executive with 25+ years experience; multi-domain ISR across high-altitude platforms, UAVs, and AI analytics.



Meir Kliner
President, OAS

Entrepreneur with over 20 years of proven track record in aerospace development and manufacturing.

Agenda

- Introduction
- Financial Review
- Growth & Operational Update
- Outlook & Closing Remarks
- Q&A



ONDAS

Integrated Platform. Accelerating Growth.

Accelerated growth & new revenue opportunities



CAPABILITIES EXPANSION

Targeted acquisitions deepen capabilities across all technology segments, strengthening existing solutions and enabling new integrated systems.



MAJOR PROGRAM WINS

Securing significant contracts across multiple segments, validating our technologies and accelerating global market adoption.



INDUSTRIAL GROWTH

Expanding engineering, manufacturing, and production capabilities to accelerate delivery, meet growing demand, and support global scale.

ONDAS

Executing Our Strategy. Delivering Results

Growth plan continues with strong results

$167M
Q3 2026 Revenue

>16x
YoY Growth

$250M+
Q4 Revenue Target

$835M(1)
Backlog

>12x
Growth from Q4 2025

$550M+
Raise FY 2026 Revenue Target

$1.1B+
2027 Revenue Target

$820M
Cash, Cash Equivalents, Restricted Cash & ST Investments

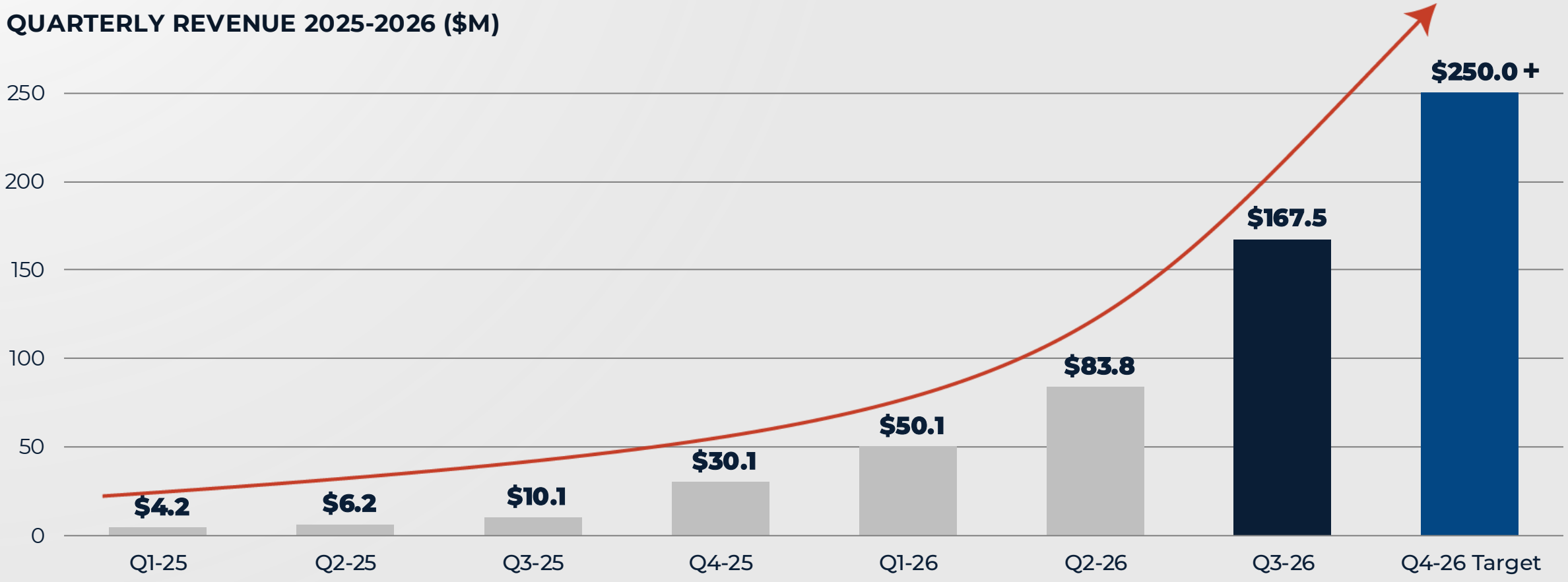
(1) As of Sept 30, 2026

Investment of $37M in corporate infrastructure in Q3 2026 to support continued accelerated growth.

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Revenue Growth Accelerating

Revenue growth accelerated throughout 2025 and through the first nine months of 2026



Strong Organic Growth

Driven by our expanded global sales, marketing and delivery platform

64%

Revenue YoY growth (Pro forma[1])
Q3 2025 to Q3 2026

75%+

Projected YoY growth (pro forma)
(Q4 2025 to Q4 2026)

Organic Growth Highlights

Organic Revenue growth Q3 2025 to Q3 2026 (Pro forma[1])

Sentrycs	263%
4M	192%
Rotron	250%
Mistral	136%

(1) Pro forma assuming all companies were owned for the entire period.

The Sovereign AI Layer for Defense

Mission-specialized AI models that governments and their defense partners own and control

NVIDIA

MODELS

Open-weight model foundation

- Open-weight models, including NVIDIA Nemotron
- Removes the need to build a frontier model from scratch

Palantir

PLATFORM

Secure integration and deployment

- Palantir AIP, Foundry and Apollo
- Model-training infrastructure and delivery support
- Designed to reach IL4/5 accreditation in weeks through FedStart

regna AI

MISSION LAYER

Mission-specialized models

- Fine-tunes and post-trains open-weight models on sensitive mission data
- Quantized to run on edge hardware
- Forward-deployed engineers drive each model to customer benchmarks

SOVEREIGN OUTCOME

Customers own the models and the data

U.S. Department of War, allied governments and the defense and industrial companies that serve them

- On Premises
- Sovereign Cloud
- Edge
- Disconnected SCIF

MISSION WORKFLOWS ↑ ↓ EDGE MODELS

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Bootstraps Regna AI
Standalone company, initially wholly owned by Ondas

First customer
Fine-tuned models run autonomous mission orchestration at the edge

Operational foundation
Builds on the SkyWeaver C4I collaboration with Palantir

Embedded Equity Value
Ondas' ownership positioned to unlock equity value as Regna AI adds customers and enters new markets

Stronger Financial Model
Sovereign AI development spend expected to move to Regna AI, accelerating Ondas' path to profitability

Portfolio Advantage
Mission-specialized models and edge orchestration advance autonomy across Ondas' systems of systems

FINANCIAL REVIEW

Third Quarter 2026 Earnings Release

Income Statement

Q3 2026 *(USD in 000s)*

SELECT P&L DATA *(Unaudited)*	Three Months Ended September 30, 2026	2025
Revenues, net	$ 167,489	$ 10,098
Cost of goods sold	130,989	7,494
Gross profit	36,500	2,604
Total operating expenses	226,006	18,108
Operating Loss	(189,506)	(15,504)
Total other income (expense), net	133,081	8,330
Provision for (benefit from) income taxes	8,247	307
Net income (loss)	$ (64,672)	$ (7,481)
Non-GAAP measures (1)		
Depreciation expense	2,578	196
Amortization of intangible assets	33,072	1,087
Acquisition related expenses	14,114	707
Stock-based compensation	59,847	5,459
Change in fair value of contingent consideration	3,090	-
Provision for (benefit from) income taxes	8,247	307
Other (income) expense, net	(133,081)	(8,330)
Qualifying acquisition related employee costs	7,269	-
Qualifying acquisition integration costs	238	-
Inventory step-up	9,636	-
Adjusted EBITDA	$ (59,662)	$ (8,055)
Other non-GAAP measures (1)		
Adjusted Cash Operating Expenses	$ 118,671	$ 10,896
Adjusted Gross Profit	$ 58,297	$ 2,837
Adjusted Gross Margin	34.8%	28.1%

(1) See the "Non-GAAP Financial Measures" section in the Appendix.

Key Financial Insights:

- **Revenue grew >16x YoY, driven by 64% organic core growth and strategic acquisitions.**
- **Adjusted gross margin was 34.8%, pressured by mix and LMS ramp inefficiencies.**
- **Adjusted cash OPEX increased mainly from acquired companies; growth OPEX moderated sequentially.**
- **R&D rose $30 million sequentially to $61.6 million to support product development and integration.**
- **Adjusted EBITDA loss widened to $59.6 million, driven primarily by temporary gross-margin pressure.**

Balance Sheet

Q3 2026 *(USD in 000s)*

SELECT BALANCE SHEET DATA	September 30, 2026	Dec. 31, 2025
(Unaudited)		
ASSETS		
Cash, cash equivalents, restricted cash, and short-term investments	$ 820,336	$ 616,109
Total assets	$ 4,027,840	$ 1,132,841
LIABILITIES, TEMPORARY EQUITY, AND STOCKHOLDERS' EQUITY		
Other debt	$ 1,062	$ 2,204
Convertible notes	$ 5,046	$ 10,284
Total debt	$ 6,108	$ 12,488
Total liabilities	$ 1,657,097	$ 661,226
Redeemable noncontrolling interests	$ -	$ 29,796
Total stockholders' equity	$ 2,370,743	$ 441,819
Total liabilities and stockholders' equity	$ 4,027,840	$ 1,132,841

Key Financial Insights:

- **Cash, cash equivalents, restricted cash and short-term investments ~ $820 million.**
- **Deployed $431 million of cash related to acquisitions, highlighted by DZYNE, Cyberhawk and GATE.**
- **Inventory now stands at $110.7 million up $58.6 million sequentially to support growing demand.**
- **Total Assets includes ~$65 million equity investments in non-affiliated private and public companies.**
- **Total liabilities includes $919 million for a warrant liability related to the October 2025 and January 2026 equity financings.**

Analysis of Cash OPEX[1]

Q3 2026 *(USD in 000s)*

Ondas Inc.	$8,663	[Finance, Accounting, Governance]
Growth OPEX	27,637	[CorpDev, Ondas Capital, Partner Initiatives]
Corporate Level OPEX	**36,300**	
Growth OPEX	9,453	[Divisional leadership / Operating Infrastructure]
Product Companies	72,917	[Commercial Operations]
Operating Platform OPEX	**82,370**	
Adjusted Cash OPEX	**$118,670**	

Significant OPEX investments intended to advance Ondas' operating platform scaling and support significant growth in coming years

Key Financial Insights:

- **Corporate level Cash OPEX growth moderated sequentially. Still elevated as a percent of revenue due to growth investments for:**
  - **Corporate development**
  - **Ondas Capital**
  - **Ecosystem engagement**
  - **Operating platform development**
- **Operating platform Cash OPEX saw sequential growth from leadership and infrastructure.**
- **Product company OPEX growth reflects addition of new acquisitions mainly in the US.**

Growth OPEX is discretionary; expect significant operating leverage over the next 12+ months

[1] See the "Non-GAAP Financial Measures" section in the Appendix. Represents management estimates.

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GROWTH & OPERATIONAL UPDATE

Third Quarter 2026 Earnings Release

ONDAS

Multi-Domain Platforms

Ondas brings together advanced technologies across five major domains

AERIAL SECURITY



PERSISTENT INTELLIGENCE



PRECISION STRIKE



AUTONOMOUS GROUND SYSTEMS





AI | C2

ONDAS

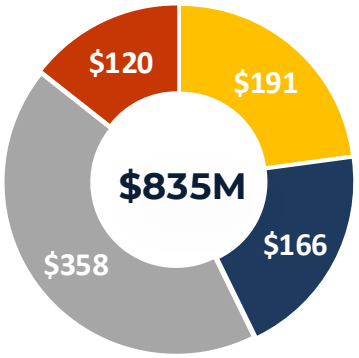
Key Contract Awards Since Beginning of Q3

Expanding sales and commercial infrastructure expected to support strengthening pipeline

July 2026	July 2026	July 2026	August 2026	Sept/Oct 2026
$51.7M	**$63.1M**	**$52.9M**	**$21.1M**	**$135.2M**
Stratospheric ISR Support **LM Platform** *UK Precision Strike, Counter UAS for Australia DOD	**Border Security** **Counter UAS**	**LUS Program**	**CUAS Program** **AFRL Air Delivery Program** **MOD UGV Program**	**EU Loitering Munition Program** **U.S. Air Force Program** **Asia CUAS Program**
Market Segment ISR & Persistent Intelligence Precision Strike Aerial Security	**Market Segment** ISR & Persistent Intelligence Aerial Security	**Market Segment** Precision Strike	**Market Segment** Aerial Security Precision Strike Autonomous Ground Vehicles	**Market Segment** ISR & Persistent Intelligence

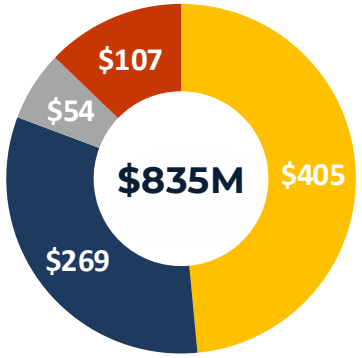
Revenue + Backlog Expansion US-Led

A diversified order backlog across geographies and market segments; US revenue now > 50%



BACKLOG BY MARKET SEGMENT ($M)

- Aerial Security
- ISR & Persistent Intelligence
- Precision Strike
- Autonomous Ground Systems

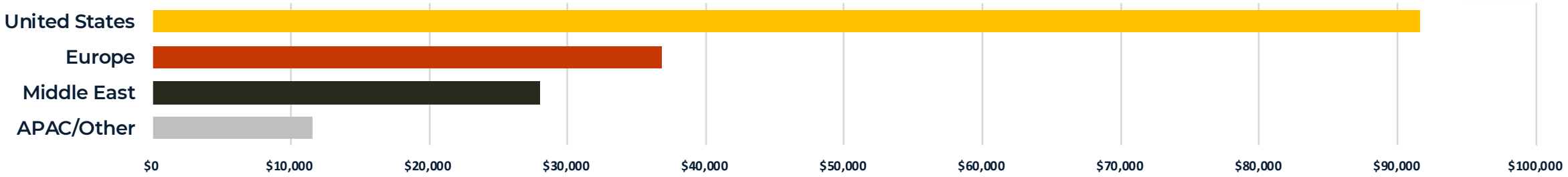


BACKLOG BY REGION ($M)

- US & Canada
- Middle East
- APAC/Other
- Europe

REVENUE BY REGION ($M)

$167M



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Demand for ULTRA is Growing Rapidly

PERSISTENT INTELLIGENCE

Path to >$1B in annual recurring ULTRA revenue



COMBAT-PROVEN RELEVANCE

ULTRA is already in use and delivering real-world ISR-T.

NEAR-TERM PROGRAM DEMAND

Demand is maturing for dozens of ULTRAs across U.S. and allied programs.

SCALABLE PRODUCTION

Designed for cost-efficient high-rate production to meet growing global demand for affordable, persistent ISR-T.

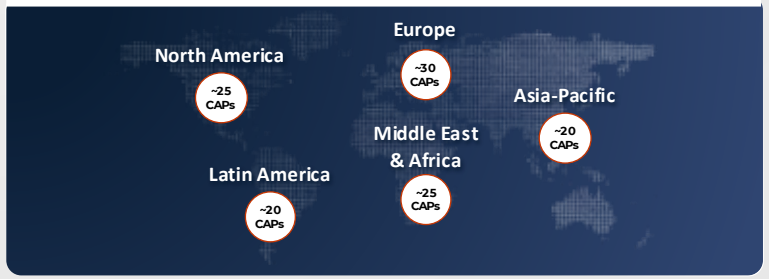
"As we saw in Epic Fury, ISR strike platforms have been essential. We have used MQ-9 and even now the ULTRA aircraft to great effect."

Secretary of the Air Force, September 2026 (Air & Space Forces Association's Air, Space & Cyber Conference, Keynote Speech)

GLOBAL FOOTPRINT REPRESENTS A SIGNIFICANT OPPORTUNITY

Replace or augment current ISR-T with 3 ULTRAs per cap at a fraction of the program cost.

GLOBAL ISR CAPs



Estimated GLOBAL TOTAL ~110 CAPs

5 MQ-9 PER CAP



ACQ. PRICE* (AV, Payload, Ground): $193M EST
ANNUAL OPERATING COST: ~$50M/CAP

3 ULTRAS PER CAP



ACQ. PRICE* (AV, Payload, Ground): $25M EST
ANNUAL OPERATING COST: ~$23M/CAP

** Total CAPs, Acquisition and operating costs represent market estimates based on publicly available data.*

Scaling ULTRA to Meet Demand for Persistent ISR

Affordable, long-range intelligence, surveillance and reconnaissance for U.S. and allied customers



>70 hours

OF MISSION PERSISTENCE

Extended time on station with fewer aircraft rotations

Operationally deployed by the U.S. Air Force

EXPANDING THE MANUFACTURING BASE

~135,571 SQ FT
GERMANY | EXISTING

Expected to scale Stemme's existing S12 airframe capacity

~345,000 SQ FT
UNITED STATES | PLANNED

Establish airframe production to shorten supply lines

10

AIRCRAFT PER MONTH

BY 2028

Combined German & U.S. production target

Proposed Stemme acquisition supports closer alignment of airframe engineering, manufacturing and delivery

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IonStrike: Cost Effective Kinetic C-UAS

Proven performance to meet a global scaling demand

PRECISION STRIKE

AERIAL SECURITY



NEW U.S. DoW APPLICATION

IonStrike selected for $10 million integration order with an unnamed new U.S. Government customer.



$45M PROPOSAL SUBMITTED

Sole-source proposal submission validates IonStrike for operational use and scaled deployment.

THE THREAT IS MASS PRODUCTION

Adversaries are producing Shahed-type UAV at industrial scale (*tens of thousands per month*).



OUR ANSWER: RAPID SCALE

Ondas expects to produce IonStrike at a rate of:



Early 2027

100s
PER MONTH

Late 2027+

1,000s
PER MONTH



ATTRACTIVE ECONOMICS. ENORMOUS DEMAND.

IONSTRIKE SALES PRICE:
<$50,000 PER UNIT

A Multibillion-Dollar Annual Revenue Opportunity

Low Unit Cost
Attritable at Scale

Fire-and-Forget
No Operator Needed

Multi-Domain
Land, Maritime, Air

Global Demand
Large, Persistent Market

ONDAS

Strategic Acquisitions

Acquiring enabling technology building blocks

GATE Technologies Ltd

BRON TECHNOLOGIES

Electronic Safe & Arm Devices (ESADs) and advanced electronic fuzing for precision weapons, missiles and unmanned systems.

- **Supply-critical layer.** ESAD components are in tight supply, and qualified production capacity is a bottleneck across the precision-strike supply chain.
- **Global production footprint.** Israeli engineering plus NATO-based, non-ITAR manufacturing through Bron Technologies in Poland.
- **Portfolio leverage.** Supports revenue and margin capture across Ondas precision-strike and counter-UAS products.

AERIAL SECURITY | PERSISTENT INTELLIGENCE | PRECISION STRIKE | AUTONOMOUS GROUND SYSTEMS

~$65M[1]
Expected 2026 revenue

~$180M
Expected 2028 revenue

90+
Weapon systems integrating GATE ESADs

Labs Caribou

Positioning, navigation and communications for GNSS-denied and contested environments.

AERIAL SECURITY | PERSISTENT INTELLIGENCE | PRECISION STRIKE | AUTONOMOUS GROUND SYSTEMS

ottopia defense

Resilient communications and remote operation linking unmanned platforms with human operators.

AERIAL SECURITY | PERSISTENT INTELLIGENCE | PRECISION STRIKE | AUTONOMOUS GROUND SYSTEMS

Insignito

AI-powered acoustic detection that identifies and tracks drones by their unique acoustic signatures.

AERIAL SECURITY | PERSISTENT INTELLIGENCE | PRECISION STRIKE | AUTONOMOUS GROUND SYSTEMS

1 Full year including pre-acquisition period

Ondas Land Systems Division

Establishing a new division within OAS integrating Ondas' technologies in the segment

Establishing a unified Autonomous Ground Vehicles division, bringing together five companies under one strategy.

- **Addressing growing demand for unmanned ground operations, reducing personnel exposure in dangerous missions.**
- **Combine complementary capabilities into complete mission solutions, bringing together robotics, autonomy, platforms, protection, and smart demining.**
- **Capture cost synergies by eliminating redundant overhead and streamlining operations**
- **Accelerate product development and deployment through shared engineering, technology integration, and coordinated operations.**
- **Pursue larger, multi-year defense programs by offering a broader, integrated portfolio through one customer interface.**
- **Scale international growth through joint business development, manufacturing, and customer support.**

Roboteam | SMART DEMINING | APEIRO MOTION | IEM | ottopia

$3.25B

Cumulative Potential Pipeline Opportunities Through 2031



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OUTLOOK

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Updated Outlook

Continue to demonstrate upside to our financial model

Updated 2026 Revenue Target

$550 Million +

Q4 2026 Revenue Target

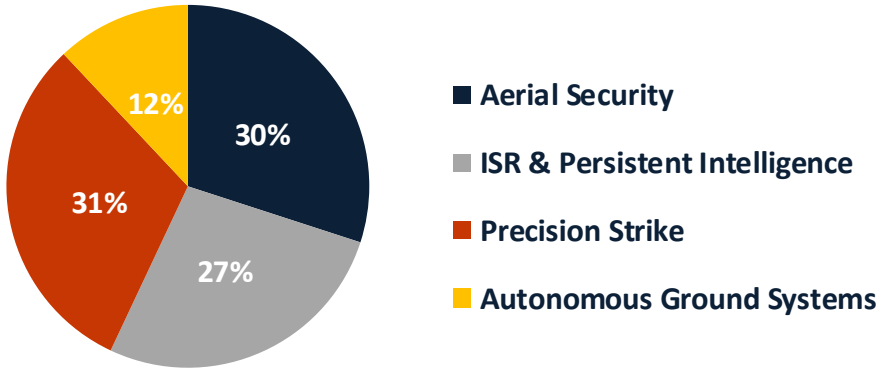
$250 Million +

Adjusted EBITDA + Timeline:

- **Q4 2026** Operating Platform
- ~~**Q4 2027**~~ **Q3 2027** Ondas Inc.

Initiating 2027 Revenue Target - $1.1 Billion +

Target Revenue by Segment



Updated Outlook Details:

- Expand and pull through backlog, order pipeline
- Scale deliveries on major programs/ product deployments
- Focus on increasing re-occurring revenue into 2027
- Organic growth > 40% expected in 2027
- Delivering Adjusted EBITDA + timeline targets

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A Structural, Multiyear Defense Transformation

Ondas is building an integrated, scalable defense & security technology platform

STRUCTURAL DEMAND

Autonomy is reshaping ISR, air defense, force protection, ground operations and mission software.

Portfolio assembled around interconnected missions

RESILIENT PROCUREMENT

Operational urgency extends beyond election cycles; U.S. and allied demand diversifies exposure.

Differentiate funded programs from future appropriations

MULTI-DOMAIN SYSTEMS OF SYSTEMS

AI-enabled orchestration unifies Ondas' autonomous platforms, RF sensing, secure connectivity and counter-UAS effects.

Aerial autonomy • Ground robotics • Sensing • Counter-UAS

PROFITABLE INDUSTRIAL SCALE

Expand capacity, convert backlog, integrate products and increase operating leverage.

Focus: gross profit dollars, margins and 2027+ economics

CAPITAL CREATES ADVANTAGE

Financial flexibility supports disciplined M&A, manufacturing and strategic investments.

Prioritize returns, accretion and balance-sheet resilience

INVEST TO WIN | Durable mission demand + differentiated systems + industrial execution + disciplined capital allocation

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Q&A

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Appendix

Q3 2026 & 2025

Adjusted EBITDA (dollars in thousands)	Three months ended September 30, 2026	2025
Net income (loss)	(64,672)	(7,481)
Depreciation	2,578	196
Amortization of intangible assets	33,072	1,087
Acquisition-related expenses [1]	14,114	707
Stock-based compensation and expense	59,847	5,459
Change in fair value of contingent consideration	3,090	-
Provision for (benefit from) income taxes	8,247	307
Other (income) expense, net [2]	(133,081)	(8,330)
Qualifying acquisition related employee costs [3]	7,269	-
Qualifying acquisition integration costs [4]	238	-
Inventory step-up [5]	9,636	-
Adjusted EBITDA	(59,662)	(8,055)

Adjusted Cash Operating Expenses (dollars in thousands)	Three months ended September 30, 2026	2025
Total operating expenses	226,006	18,108
Depreciation	(1,866)	(191)
Amortization of intangible assets	(25,324)	(1,087)
Acquisition-related expenses [1]	(14,114)	(707)
Change in fair value of contingent consideration	(3,090)	-
Stock-based compensation and expense	(57,811)	(5,227)
Qualifying acquisition related employee costs [3]	(4,892)	-
Qualifying acquisition integration costs [4]	(238)	-
Adjusted Cash Operating Expenses	118,671	10,896

Adjusted Gross Margin (dollars in thousands)	Three months ended September 30, 2026	2025
Revenue	$ 167,489	$ 10,098
Cost of goods sold	130,989	7,494
Gross profit (GAAP)	$ 36,500	$ 2,604
Amortization of acquisition-related intangible assets	7,748	--
Stock-based compensation and expense	2,035	233
Qualifying acquisition related employee costs [3]	2,378	-
Inventory step-up [5]	9,636	-
Adjusted Gross Profit (Non-GAAP)	$ 58,297	$ 2,837
Gross margin (GAAP)	21.8%	25.8%
Adjusted Gross Margin (Non-GAAP)	34.8%	28.1%

Footnotes

(1) Acquisition-related expenses include legal, accounting, and other due diligence costs incurred in connection with completed or pending acquisitions.
(2) Other (income) expense, net includes interest and dividend income, unrealized gain and losses on investments, interest expense, foreign exchange gain and loss, the change in the fair value of government grant liabilities and warrant liability, and other income (expense), net included on the Company's unaudited Condensed Consolidated Statements of Operations.
(3) Qualifying acquisition related employee costs include incremental and finite retention or transaction payments established in direct connection with an acquisition and exclude ordinary ongoing employee compensation.
(4) Qualifying acquisition integration costs include directly identifiable, incremental costs incurred to integrate acquired businesses and exclude ordinary ongoing operating costs of the combined business.
(5) Inventory fair value step-up expense recognized as a result of acquisition accounting for completed acquisitions.

Non-GAAP Financial Measures

As required by the rules of the SEC, we provide a reconciliation of our non-GAAP financial measures to the most directly comparable GAAP measures. These reconciliations are set forth in the tables below.

We believe that adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") is a useful supplemental measure for evaluating our operating performance and period to period trends because it eliminates the impact of items that primarily reflect our capital structure, tax position, non-cash accounting charges, acquisition-related transaction costs, and other items that management does not consider indicative of ongoing operating performance.

Adjusted EBITDA should be considered in addition to, and not as a substitute for, net income (loss) and other measures prepared in accordance with GAAP. Adjusted EBITDA removes the effects of interest and financing-related items, depreciation and amortization, income taxes, stock-based compensation and expense, acquisition-related expenses, change in fair value of contingent consideration and other acquisition related obligations, acquisition related inventory fair value step ups, qualifying acquisition related employee costs, qualifying acquisition integration costs and other non-operating gains and losses. Management believes that excluding these items enhances comparability across periods and facilitates analysis of underlying operating trends.

Adjusted Cash Operating Expense is a non-GAAP financial measure that represents total operating expenses excluding depreciation, amortization of intangible assets, acquisition-related expenses, change in fair value of contingent consideration and other acquisition related obligations, qualifying acquisition related employee costs, qualifying acquisition integration costs and stock-based compensation and expense. The most directly comparable GAAP measure to Adjusted Cash Operating Expense is total operating expenses.

Management believes Adjusted Cash Operating Expense provides useful supplemental information by facilitating analysis of the Company’s ongoing cash operating costs and meaningful period-to-period comparisons. Management uses this measure for internal cost management, budgeting, and to evaluate operating trends excluding specified non-cash accounting charges and certain acquisition related cash costs. Adjusted Cash Operating Expense should be considered in addition to, and not as a substitute for, total operating expenses prepared in accordance with GAAP.

Beginning with the period ended June 30, 2026, the Company revised its calculation of Adjusted EBITDA and Adjusted Cash Operating Expense to exclude changes in the fair value of contingent consideration and other acquisition related obligations and renamed "Cash Operating Expense" to "Adjusted Cash Operating Expense". Also beginning with the period ended June 30, 2026, the Company introduced Adjusted Gross Profit and Adjusted Gross Margin.

Beginning with the period ended September 30, 2026, the Company further revised the definition of Adjusted EBITDA to exclude acquisition related inventory fair value step ups, qualifying acquisition related employee costs and qualifying acquisition integration costs. Correspondingly, the definition of Adjusted Cash Operating Expense was revised to exclude qualifying acquisition related employee costs and qualifying acquisition integration costs. In addition, the definition of Adjusted Gross Profit was revised to exclude acquisition related inventory fair value step ups. Management believes these revisions facilitate period to period comparability and analysis of the Company’s underlying operating performance and cost trends. These revisions did not affect previously reported non-GAAP measures, as no amounts qualifying under the newly added categories were recognized in prior periods presented.

Adjusted Gross Profit is a non-GAAP financial measure that represents gross profit excluding amortization of acquisition-related intangible assets, acquisition related inventory fair value step ups, qualifying acquisition related employee costs, and stock-based compensation and expense included in cost of goods sold. Adjusted Gross Margin is a non-GAAP financial measure that represents Adjusted Gross Profit as a percentage of revenue. The most directly comparable GAAP measures to Adjusted Gross Profit and Adjusted Gross Margin are gross profit and gross margin (gross profit as a percentage of revenue), respectively. Management believes these measures provide investors with additional insight into the underlying profitability of the Company's products and services, operating performance and period-to-period trends. Comparative prior-period amounts have been presented on a consistent basis.

Management uses Adjusted EBITDA, Adjusted Cash Operating Expense, Adjusted Gross Profit, and Adjusted Gross Margin together with GAAP results, in making operating and planning decisions and in evaluating the Company's ongoing performance. Other companies may calculate similarly titled non-GAAP measures differently, and therefore our non-GAAP measures may not be comparable to measures used by other companies.

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THANK YOU

ir@ondas.com

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