



# First Quarter 2026

EARNINGS RELEASE

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# Our Plan is Working

Ondas continues to execute its **CORE + STRATEGIC** growth plan

- Building World Class Systems of Systems Portfolio
- Unlocking Growth Synergies Across Newly Acquired Companies
- Expanding Global Market Opportunities
- Validating the Financial Model
- Broadening Institutional Support

## TARGETED OUTCOMES

- Developing integrated solutions to serve global doctrinal spending shift
- Scalable, global operating platform to support long-term, sustainable growth
- Operating leverage to drive high returns on capital
- Balance sheet provides competitive strength

SPACE

STRATOSPHERE

AIR

SURFACE | LAND

# Agenda

- Introduction
- Financial Review
- Operational Update
- Multi-domain ISR Roadmap
- Outlook & Closing Remarks
- Q&A



# 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**

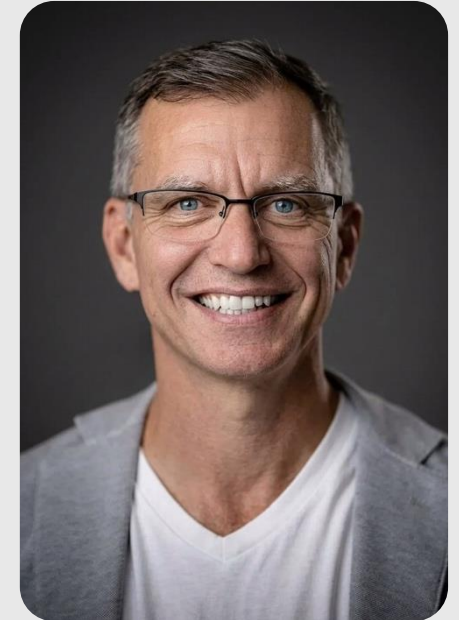
Defense and technology leader with decades of experience in autonomous systems, global business development, and military command.



**Meir Kliner**

**President, OAS**

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



**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.

# Delivering Tangible Results

Sustaining momentum on important 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



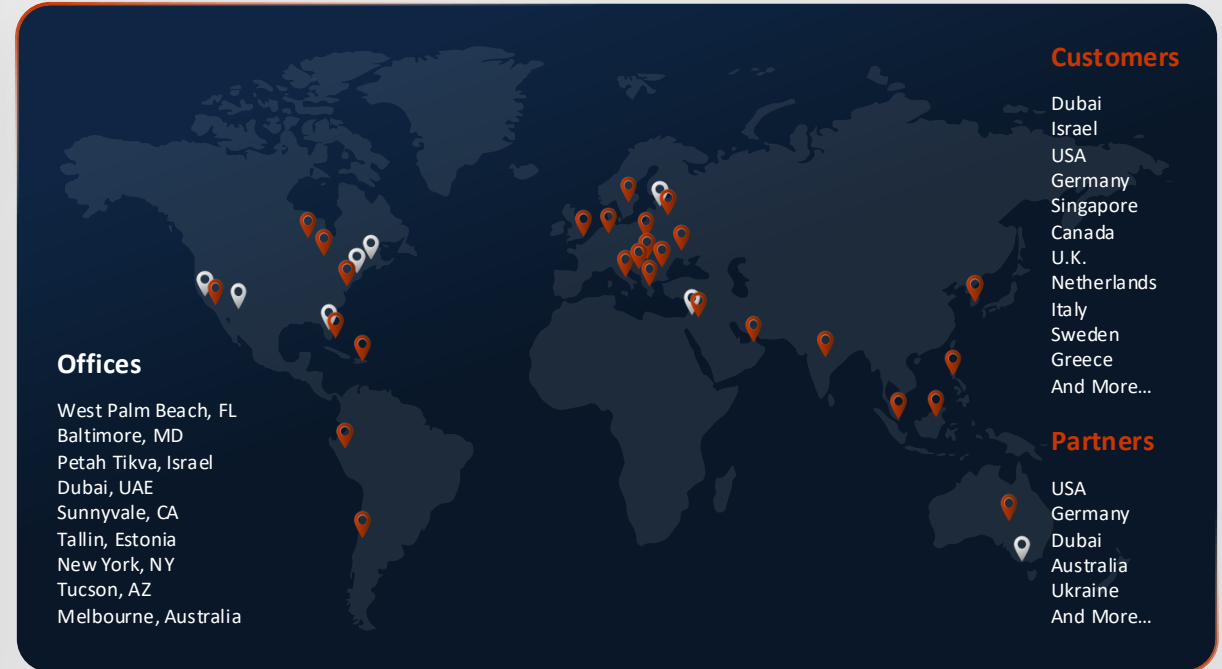
(1) Backlog includes World View and Mistral

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

# 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

# Scaling Global Go-To-Market

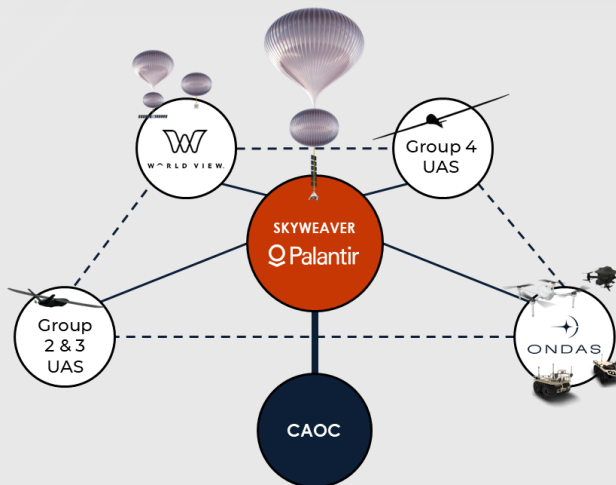
Maturing our global operating platform to support much higher levels of revenue



**Accelerating  
US Expansion**

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

**Opening  
EU & NATO Markets**

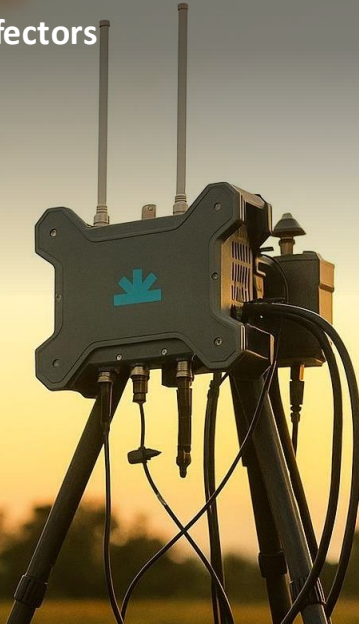


# Multiple Systems. Across Unmanned Verticals

Portfolio addresses 4 major defense technology market segments

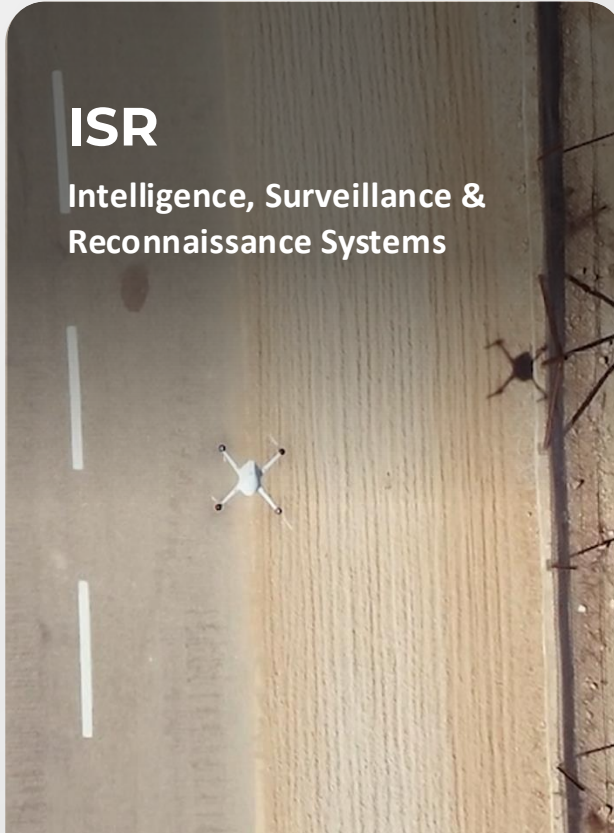
## C-UAS

Counter-UAS Air Defense  
Sensors & Effectors



## ISR

Intelligence, Surveillance &  
Reconnaissance Systems



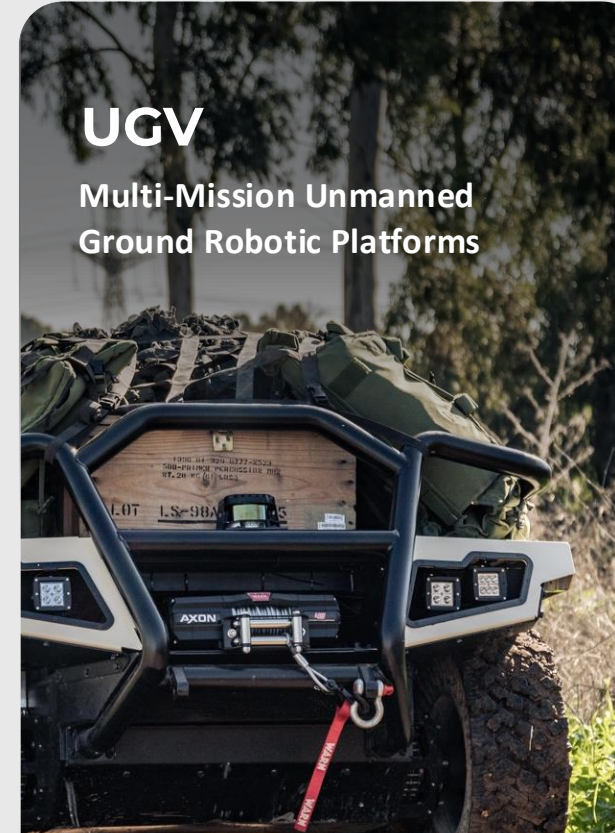
## LMS

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** 

# IRON-WAVE: Frontline Autonomous Operations

Multi-layered robotic solution for maneuvering forces

- Multi-layered autonomous sensing, robotics, and effects.
- Mobile, rapidly deployable frontline mission systems.
- AI-driven Command & Control and autonomous response.
- Integrated kinetic and non-kinetic protection architectures.

Unified Ondas technologies operating as wholistic solution



# FINANCIAL REVIEW

First Quarter 2026 Earnings Release

# Income Statement

Q1 2026 (USD in 000s)

## SELECT P&L DATA

(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenues, net	\$ 50,122	\$ 4,248
Cost of goods sold	25,464	2,760
Gross profit	24,658	1,488
Total operating expenses	67,329	11,798
Operating Loss	(42,671)	(10,310)
Total other income (expense), net	404,166	(3,826)
Provision for income taxes	245	-
Net income (loss)	\$ 361,250	\$ (14,136)
<b>SUPPLEMENTAL INFO:</b>		
Depreciation expense	669	181
Amortization of intangible assets	5,622	1,062
Acquisition related expenses <sup>(1)</sup>	5,844	-
Stock-based compensation	19,658	1,573
Provision for income taxes	245	-
Other (income) expense, net <sup>(2)</sup>	(404,166)	3,826
<b>Total</b>	<b>(372,128)</b>	<b>6,642</b>
<b>Cash Operating Expenses<sup>(3)</sup></b>	<b>\$ 36,893</b>	<b>\$ 8,984</b>
<b>Adjusted EBITDA<sup>(3)</sup></b>	<b>\$ (10,878)</b>	<b>\$ (7,494)</b>

## Key Financial Insights:

- Revenue grew > 10x YoY, driven by core growth and strategic acquisition program.
- Gross margin increased to 49.2% Q1 2026 versus 35.0% in prior year driven by higher sales absorbing fixed costs and a favorable mix.
- Cash OPEX growth driven by newly acquired businesses and increased investment in leadership and growth infrastructure.
- Adjusted EBITDA loss widened by \$3.4 million YoY given growing expense structure to support expected growth in business.
- Net gain for Q1 2026 includes a \$389.5 million non-cash gain related to accounting for the October 2025 and January 2026 warrants.

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

# Cash Flow Statement

Q1 2026 (USD in 000s)

## SELECT CASH FLOW DATA

(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net cash used in operating activities	\$ (51,298)	\$ (6,659)
Net cash used in investing activities	(474,167)	(195)
Net cash provided by financing activities	968,465	2,265
Increase (Decrease) in cash, cash equivalents, and restricted cash	\$ 443,000	\$ (4,589)

## Key Financial Insights:

- Operating cash burn includes \$47 million increase in working capital to support growth initiatives.
- \$474.2 million in cash used in investing was primarily the result of \$429.1 million in purchase of short-term liquid investments (net of redemptions) and \$31.8 million used for acquisitions.
- Cash provided by financing includes: \$959.1 million net proceeds raised in January equity offering.

# Balance Sheet

Q1 2026 (USD in 000s)

## SELECT BALANCE SHEET DATA

(Unaudited)

### ASSETS

Cash, cash equivalents, restricted cash,  
and short-term investments

Total assets

### LIABILITIES, TEMPORARY EQUITY, AND STOCKHOLDERS' DEFICIT

Other debt

Convertible notes

Total debt

Total liabilities

Redeemable noncontrolling interests

Total stockholders' equity

Total liabilities and stockholders' equity

	March 31, 2026	Dec. 31, 2025
	\$ 1,484,926	\$ 616,109
	\$ 2,447,252	\$ 1,132,841
	\$ 431	\$ 2,204
	\$ 3,938	\$ 10,284
	\$ 4,369	\$ 12,488
	\$ 1,366,937	\$ 661,226
	\$ 2,454	\$ 29,796
	\$ 1,077,861	\$ 441,819
	\$ 2,447,252	\$ 1,132,841

## Key Financial Insights:

- Cash and short-term investments > \$1.4 billion.
- Cash balance increase reflects \$959 million in net proceeds raised in January 2026.
- Total Assets includes \$40.6 million in equity investments in non-affiliated private companies
- Total liabilities includes \$1.1 billion for a warrant liability related to the October 2025 and January 2026 equity financings.



**New Banking Partner Erebor**

# Analysis of Cash OPEX<sup>(1)</sup>

Q1 2026 (USD in 000s)

Ondas Inc.	\$3,695	[Finance, Accounting, Governance]
Growth OPEX	9,571	[CorpDev, Ondas Capital, Partner Initiatives]
<b>Corporate Level OPEX</b>	<b>13,266</b>	
Ondas Autonomous Systems	5,251	[OAS leadership / Operating Infrastructure]
Product Companies	18,376	[Commercial Operations]
<b>OAS Level OPEX</b>	<b>23,627</b>	
<b>Total Cash OPEX</b>	<b>\$36,893</b>	

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

## Key Financial Insights:

- Corporate level Cash OPEX high due to:
  - Corporate development
  - Ondas Capital
  - Ecosystem engagement
- OAS Cash OPEX reflects OAS leadership build out and product company OPEX

**Growth OPEX is discretionary; expect significant operating leverage over the next 12 – 24 months**

<sup>(1)</sup> Non-GAAP figures; represent management estimates

# OPERATIONAL UPDATE

First Quarter 2026 Earnings Release

# Scaling the Global Marketing Infrastructure

Building presence with offices, agents, and partners in over 45 countries.

- Expanding localized sales and marketing infrastructure
- Building scalable supply chain and production capabilities
- Growing field service and sustainment operations
- Strengthening government affairs and market access
- Accelerating global deployment and customer support
- Integrating acquisitions into a unified platform



 **INTEGRATING ACQUISITIONS INTO A  
UNIFIED GO-TO-MARKET PLATFORM** 

# 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**

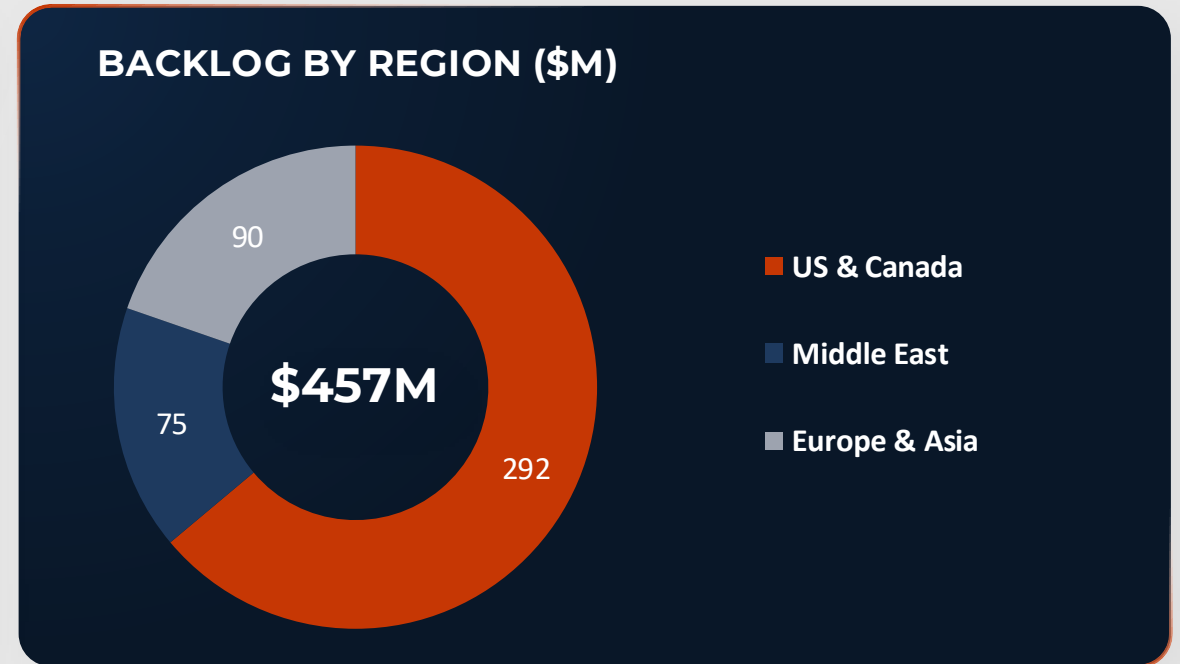
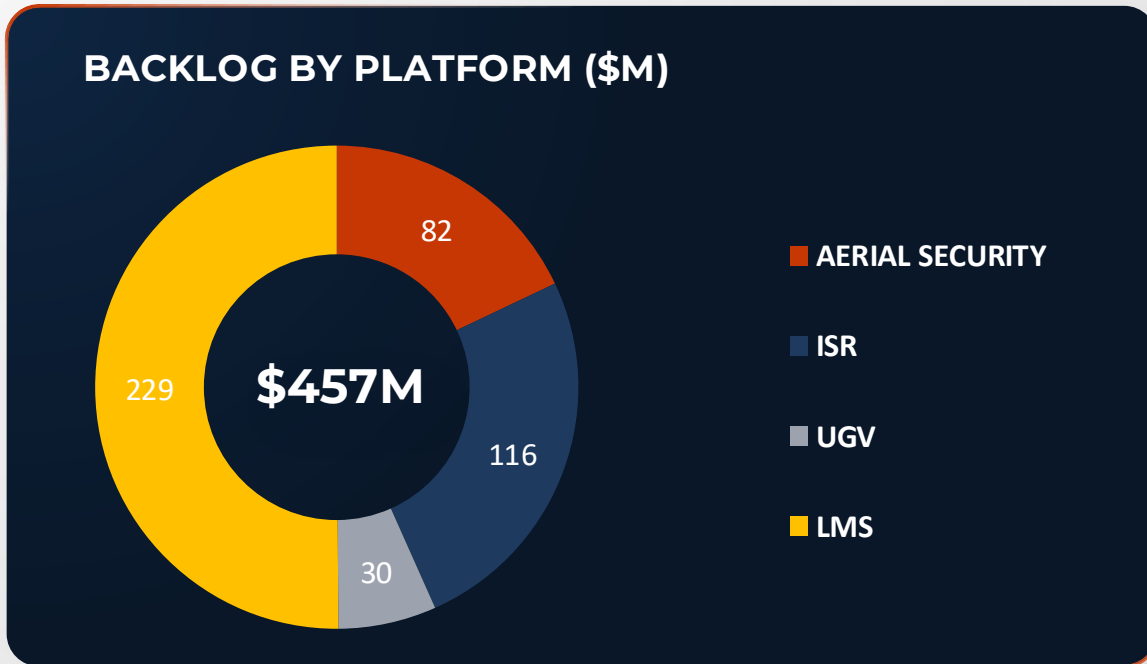
 **AMERICAN  
ROBOTICS**

**Ondas’ operating platform  
supports growth acceleration**

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

# 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

# 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>

# 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



# SCALING THE MULTI-DOMAIN VISION

First Quarter 2026 Earnings Release

# Stratosphere is Open for Business

Global demand for stratospheric ISR is rapidly expanding, acting as the force multiplier of integrated, multi-domain intelligence



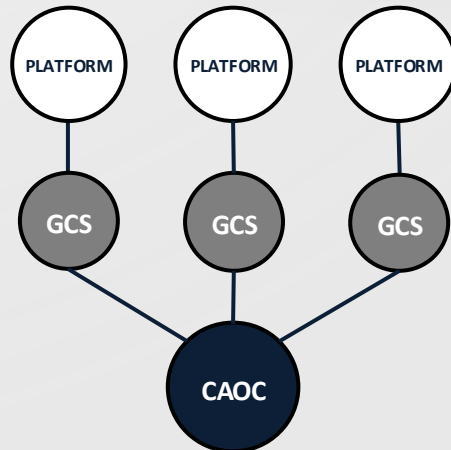
**Recent mission successes leading to marked influx of active RFPs and pending contract awards.**

# Transforming Global ISR

## Traditional ISR:

### Platform Autonomy

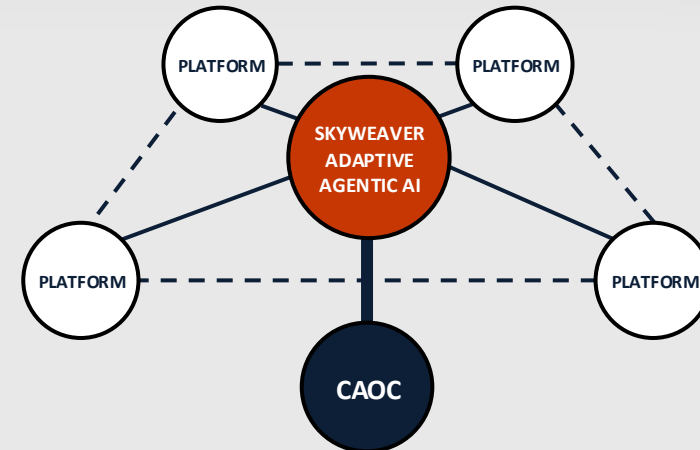
- Fragmented ISR operations
- Data locked to the platform
- Data format challenges
- Inefficient, manual workflow management
- Domain-limited and not scalable
- Focus on collection over insight



## Next-Gen Multi-Domain ISR:

### Mission Autonomy

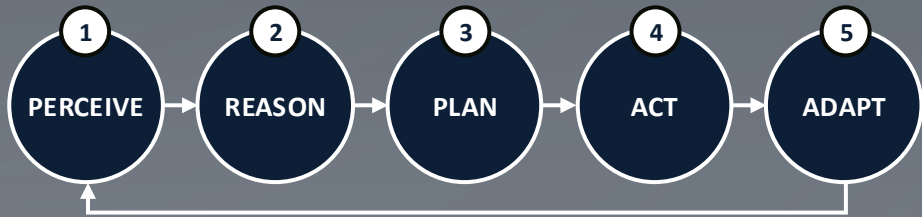
- Unified, multi-domain TCPED operations
- Data lives in software, runs across every platform
- Single Pane of Glass – Common operating picture
- Adaptive agentic AI + edge inference
- Hyper-efficient and scalable across domains and platforms
- Focus on speed to decisions



# 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

## Our Agentic Model Principles



### Commercial Implications:

- Outcomes + software pricing model
- SkyWeaver scales with the portfolio
- SkyWeaver creates switching costs

SPACE



STRATOSPHERE



AIR

GROUP 4 UAS



Fixed-Wing UAVs



GROUP 2 & 3 UAS

Multi-Rotor UAVs



SURFACE | LAND



Unmanned Ground Vehicles (UGVs)

MISSION LAYER  
SkyWeaver

OPERATIONS LAYER  
Warp Speed

# Palantir Partnership

Engaged at senior-most levels on scaled, multi-domain ISR

## Partner Support Workstreams

- Full Suite of AIP Applications
- Joint Customer and Program Capture
- Strategic and M&A Roadmap Collaboration

**Joint Commitment to  
Multi-Domain ISR Roadmap**



## Palantir Development Workstreams

**Foundry – Company Operating System**

**Warp Speed – Supply Chain Optimization**

**AI Flight Director – Flight Path Planning**

**SkyWeaver – AI Edge Inference/Insights Engine**

# OUTLOOK

First Quarter 2026 Earnings Release

# Strategic Growth Program

Repeatable M&A capability is a competitive strength

- Corporate development program accelerates execution against strategic vision, supports long-term upside
- Integration and scale increasingly an area of focus and value creation
- Focused on **driving economic value creation**; believe evidence will continue to validate the strategic program is **accretive to shareholder value**

- Strategic **pipeline in the U.S.** is growing
- Increasing opportunity for **larger, high impact acquisitions** around multi-domain ISR
- High impact strategic **partnerships** also advancing

M&A Pipeline

**+25**

Advanced Activity

**+8**

Potential Revenue from M&A in Pipeline (2026)

**~ \$500M**

# 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

# Updated Outlook

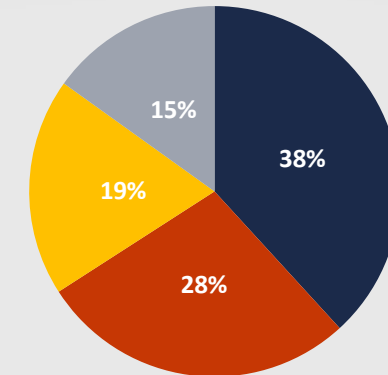
Continue to demonstrate upside to our financial model

**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

First Quarter 2026 Earnings Release

# Appendix

1Q 2026 & 1Q 2025 (USD in 000s)

## ADJUSTED EBITDA RECONCILIATION

(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net Income (Loss)	\$ 361,250	\$ (14,136)
Depreciation	669	181
Amortization of intangible assets	5,622	1,062
Acquisition related expenses <sup>(1)</sup>	5,844	-
Stock-based compensation	19,658	1,573
Provision for income taxes	245	-
Other (income) expense, net <sup>(2)</sup>	(404,166)	3,826
<b>Adjusted EBITDA (non-GAAP)<sup>(3)</sup></b>	<b>\$ (10,878)</b>	<b>\$ (7,494)</b>

## Cash Operating Expense Reconciliation

(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Total operating expenses	\$ 67,329	\$ 11,798
Depreciation <sup>(4)</sup>	(473)	(180)
Amortization of intangible assets	(5,622)	(1,062)
Acquisition related expenses <sup>(1)</sup>	(5,844)	-
Stock-based compensation <sup>(4)</sup>	(18,497)	(1,572)
<b>Total Cash Operating Expenses (non-GAAP)<sup>(3)</sup></b>	<b>\$ 36,893</b>	<b>\$ 8,984</b>

(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) See the "Non-GAAP Financial Measures" section below.

(4) Excludes depreciation and stock-based compensation amounts included in Costs of goods sold on the Company's unaudited Condensed Consolidated Statements of Operations.

# Non-GAAP Financial Measures

As required by the rules of the Securities and Exchange Commission (“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, noncash 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, acquisition-related expenses, and other non-operating gains and losses. Management believes that excluding these items enhances comparability across periods and facilitates analysis of underlying operating trends.

Cash Operating Expense is a non-GAAP financial measure that represents total operating expenses excluding depreciation, amortization of intangible assets, acquisition related expenses, and stock-based compensation. The most directly comparable GAAP measure to Cash Operating Expense is total operating expenses. Management believes Cash Operating Expense provides useful supplemental information by isolating recurring, cash-based operating costs and facilitating meaningful period-to-period comparisons. Management uses this measure for internal cost management, budgeting, and liquidity planning, and to evaluate operating trends exclusive of noncash accounting charges.

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



# THANK YOU

[ir@ondas.com](mailto:ir@ondas.com)

**See you at:**

**SOF Week, Tampa, week of May 18<sup>th</sup>**

**Eurosatory, Paris, week of June 15<sup>th</sup>**