

A person in military gear, including a helmet and a tactical vest, is holding a rifle horizontally across their chest. The background is a dense forest with sunlight filtering through the trees, creating a bright lens flare effect near the rifle. The overall image has a dark, semi-transparent overlay.

# AIRO

**Q1 2026 Earnings Presentation**

May 14, 2026

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# On Plan. On Target. Building a Scalable Defense Platform.

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## Key Q1 2026 Highlights

- ✓ Advanced AI-enabled drone capabilities with launch of full-stack RQ-35 variant
- ✓ Expanded product portfolio with introduction of new medium-lift drone platforms
- ✓ Scaled manufacturing capacity to support future demand growth

# Business Updates

Q1 2026 Earnings Presentation

# Strong Executive Team Driving Platform Execution...



**Dr. Chirinjeev Kathuria**  
Executive Chairman

- Global industrial and infrastructure investor with extensive experience building and scaling multi-national operating platforms



**Joe Burns**  
CEO

- Former U.S. Airline Captain with decades of aviation, defense and technology leadership
- Scaled aerospace and defense platforms supporting U.S. and allied customers



**John Uczekaj**  
President & COO

- Leads platform execution across operations, manufacturing and program delivery
- Extensive experience scaling avionics and aerospace manufacturing organizations



**Mariya Pylypiv**  
CFO

- Public company CFO with IPO, M&A and capital markets expertise
- Experience in investment banking, corporate development and financial strategy

Executive team with deep experience across defense operations, aerospace manufacturing and public company execution

# ...Supported by Experienced Operating Leaders

## **Martin Schousboe**

*CEO, Sky-Watch*

Veteran unmanned systems executive leading development and deployment of combat-proven autonomous drones

## **Dan Johnson**

*EVP, Marketing*

Leads market positioning and engagement with the global investment community

## **Christopher Levy**

*SVP, Training & U.S. Business Development*

Retired U.S. Air Force Colonel leading mission-critical training programs and U.S. defense engagement, supporting U.S. and allied forces

## **Francisco Molinero**

*VP, Drones*

Leads execution and scale up of AIRO's drone platform, bringing deep DoW innovation, acquisition and transition to production experience

## **Mark Ferrari**

*VP, Avionics*

Senior avionics executive with deep OEM, aftermarket and defense aviation experience

## **Martin Peryea**

*SVP, Electric Air Mobility*

Aerospace manufacturing and certification leader with decades of experience scaling complex aircraft programs

Aligned under a single operating model focused on execution, readiness and scalable delivery

# One Integrated Platform Built for Modern Defense

AIRO is a single, integrated defense platform designed to develop, deploy and sustain autonomous drone capability at scale

## Fully Autonomous



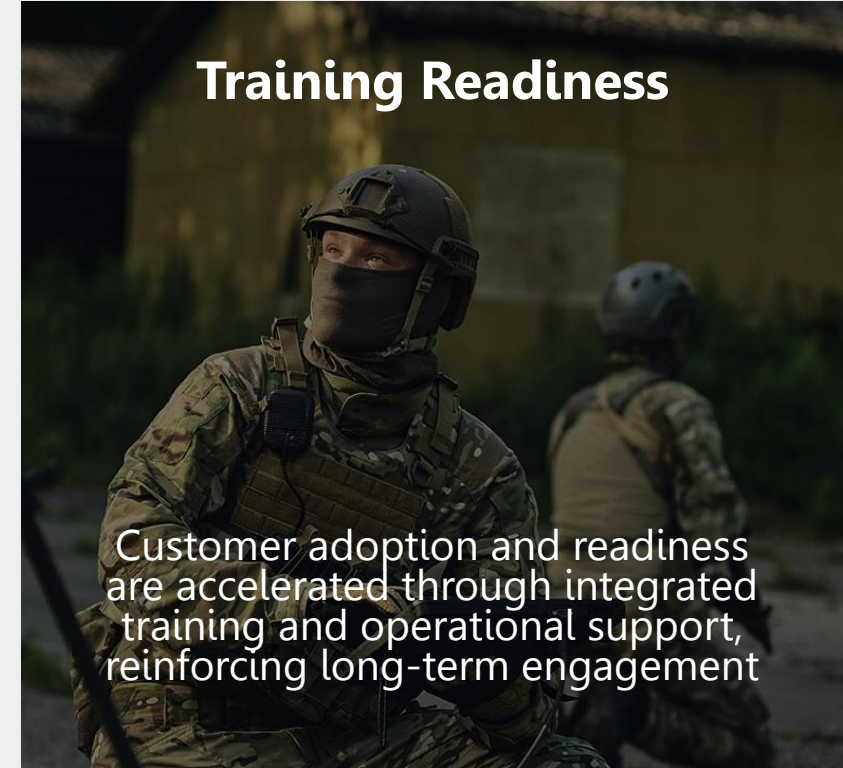
AIRO's drones are designed, produced, upgraded and supported by one unified operating system

## Avionics Architecture



Mission effectiveness enhanced through embedded avionics architectures that improve resilience, navigation and interoperability

## Training Readiness

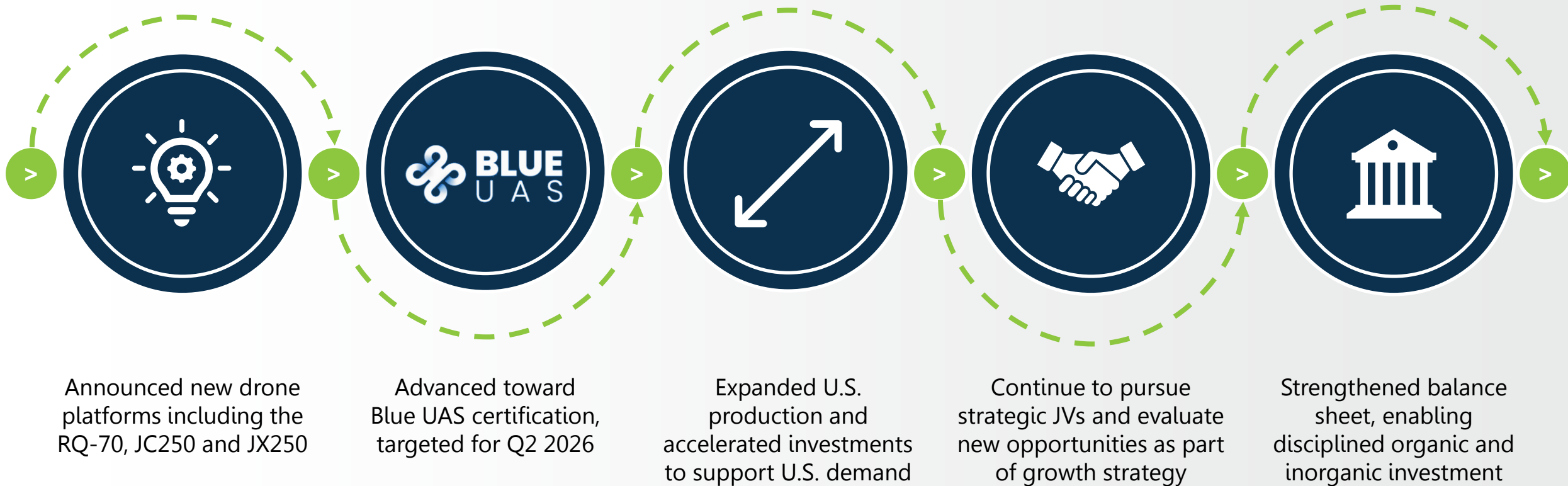


Customer adoption and readiness are accelerated through integrated training and operational support, reinforcing long-term engagement

Fully integrated drone platform delivering force multiplication, faster fielding and scalable deployment

# From Platform Build to Operational Execution

Continued focus on the transition from platform development to operational execution



**Achievements demonstrate controlled execution and platform readiness for scale**

# Defense Requirements Shifting Toward Scalable Autonomy

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Global defense customers accelerating investments in systems that deliver speed, resilience and operational scale



**RQ-35 Heidrun**

## **Increased Demand**

Higher defense spending driving demand for drone systems

## **Mission-Oriented**

Strong focus on autonomous ISR and counter-electronic warfare capabilities

## **Force Design Shift**

Strategic shift from bespoke platforms to attritable force multipliers

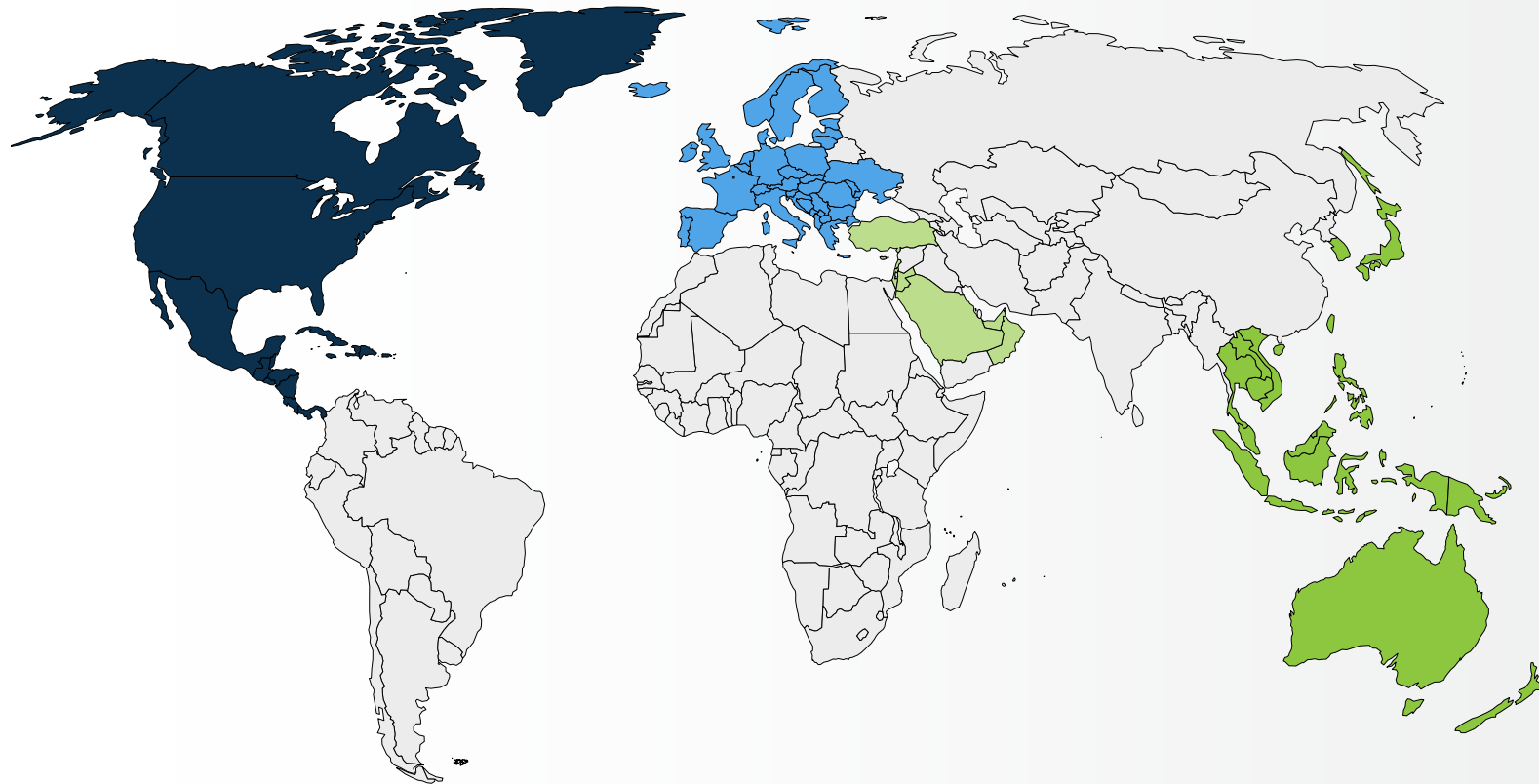
## **Field Design**

Increasing emphasis on interoperability, rapid fielding and readiness

**AIRO's integrated drone platform is structurally aligned with evolving defense priorities**

# Global Commercial & Government Engagement Footprint

AIRO has strategically expanded its global presence to support defense procurement pathways and platform scale-up



## North America

Government, defense and training engagements supporting U.S. forces and qualification pathways

## Europe

NATO customers, industrial partners and operational feedback loops

## Asia Pacific

Allied defense engagements supporting emerging autonomy requirements

## Middle East

Defense cooperations and regional partner developments

**Business development scaled in lock-step with platform readiness and execution**

# Integrated Platform at Work Across Core Missions

AIRO's integrated drone platform is actively supporting real world defense use cases today



## ISR & Tactical Awareness

Autonomous systems operating in contested and GPS-denied environments



## Training & Readiness

Integrated training programs accelerating adoption and operational effectiveness



## Electronic Resilience

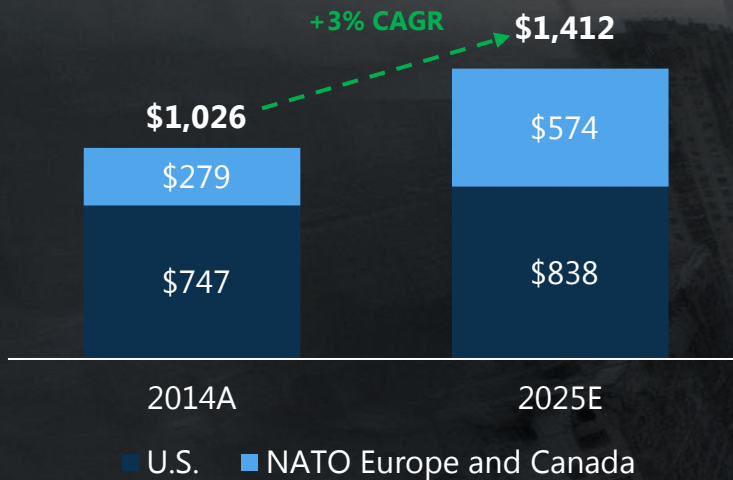
Embedded avionics improving mission continuity, survivability and interoperability

# Aligned with Allied Defense Spending Trends and Initiatives

AIRO is well-positioned against a backdrop that increasingly favors interoperable, scalable autonomous systems such as the RQ-35 as well as innovative kinetic systems and multi-purpose cargo systems

## Allied Defense Spending Rising

### NATO Defense Expenditure (\$ billions)<sup>(1)</sup>



**Strong and sustained demand from NATO-aligned and allied defense customers**

## Paradigm Shift in Modern Warfare

**“NATO to Shift Focus From Tanks to Drones, AI at July Summit”**

- Bloomberg (March 2026)

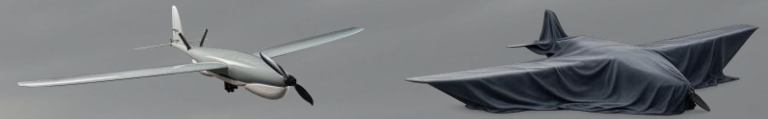
**“Cheap drones are reshaping the war in the sky”**

- Reuters (March 2026)

**“War Department Asks Industry to Make More Than 300K Drones, Quickly, Cheaply”**

- U.S. Department of War (December 2025)

**Platform relevance driven by strategic shift towards rapidly deployable drone systems**



RQ-35 Heidrun / RQ-70 Dainn



Bullet Interceptor Drone / OWA NORD 10 & 15



JC250 / JX250

# Strategically Expanding Drone Offerings



**RQ-35**

- Flagship ISR drone platform designed for defense applications
  - GPS-denied technology
  - Extreme weather resistant
  - Advanced optics
  - Fully autonomous
  - Battlefield tested



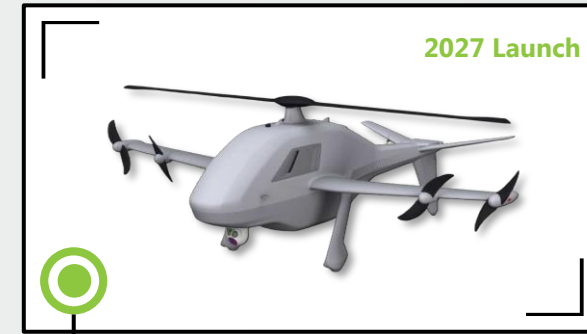
**RQ-70**

- Next-gen ISR drone platform designed for additional defense applications
  - Extended flight range
  - Higher payload capacity
  - Upgraded sensor options
  - Full AI integration
  - Highly competitive pricing



**JC250**

- New autonomous cargo drone platform designed for logistics missions
  - Patented slow rotor tech
  - Special heavy cargo
  - Multi-role applications



**JX250**

- New autonomous cargo drone platform variant designed for ISR and logistics
  - Leverages JC250 platform
  - Tactical, ISR configuration
  - Multi-role applications

**New drone platforms expected to complement and expand existing product portfolio**

# Strong Drone Revenue Visibility

**\$150M**  
Drone Segment Backlog<sup>(1)</sup>

**~12 Months**  
Visibility

- **Commercial agreements** negotiated with multiple government customers
- **Strong relationships** with key officials and decisionmakers around the world
- **Demonstrated capabilities** with U.S. forces overseas, establishing credibility
- **Growing interest** and **significant whitespace** for drones and drone services

Majority of revenues supported by a robust backlog underpinned by growing demand and defense spending



(1) Represents backlog as of April 30, 2026 for the RQ-35 Heidrun which is spread amongst several countries. This backlog amount was translated to U.S. dollars using applicable exchange rates as of market close on April 30, 2026, and may increase or decrease based on fluctuations in foreign exchange rates. Drones segment backlog represents unfilled orders for which we have purchase orders or other definitive agreements with customers outside of the U.S., as well as orders for which NATO countries have allocated funds but for which no definitive agreement has been executed but is expected once through the administrative process, in a majority against which we expect to perform and recognize revenue in the next 12 months.

# Executing With Discipline In 2026



## **Strong Liquidity Position Supports Expected Future Growth**

Ongoing scaling initiatives across production, certification and go-to-market execution



## **Strategically Investing in the Business**

Investing in the business for long-term success rather than optimizing for any given quarter



## **Focused on Full-Year Performance**

Reaffirming 15% - 25% revenue growth expectations for full year 2026

# Financial Review

Q1 2026 Earnings Presentation

# Q1 2026 Key Financial Results

(\$ in M)	Three Months Ended March 31,	
	2026	2025
Revenue	\$8.9	\$11.8
Gross Profit	\$2.4	\$6.9
Gross Profit Margin %	26.6%	58.8%
Net Loss	(\$15.5)	(\$2.0)
Adjusted EBITDA <sup>(1)</sup>	(\$12.8)	\$0.1
Adjusted EBITDA Margin % <sup>(1)</sup>	NM	0.9%

- Revenue of \$8.9M, which was in line with internal expectations and reflects normal seasonality and timing of customer shipments
- Gross profit margin decrease primarily driven by product mix within Drones
  - Greater contribution from lower-margin upgrades vs. full system deliveries
  - Margins expected to improve over the balance of the year as drone deliveries resume
- Net loss of \$15.5M, which reflects lower revenue, higher cost of sales and continued investment in engineering, production scaling and public company infrastructure
- Decrease in Adjusted EBITDA reflects impact of product mix dynamics and continued investments to support long-term growth

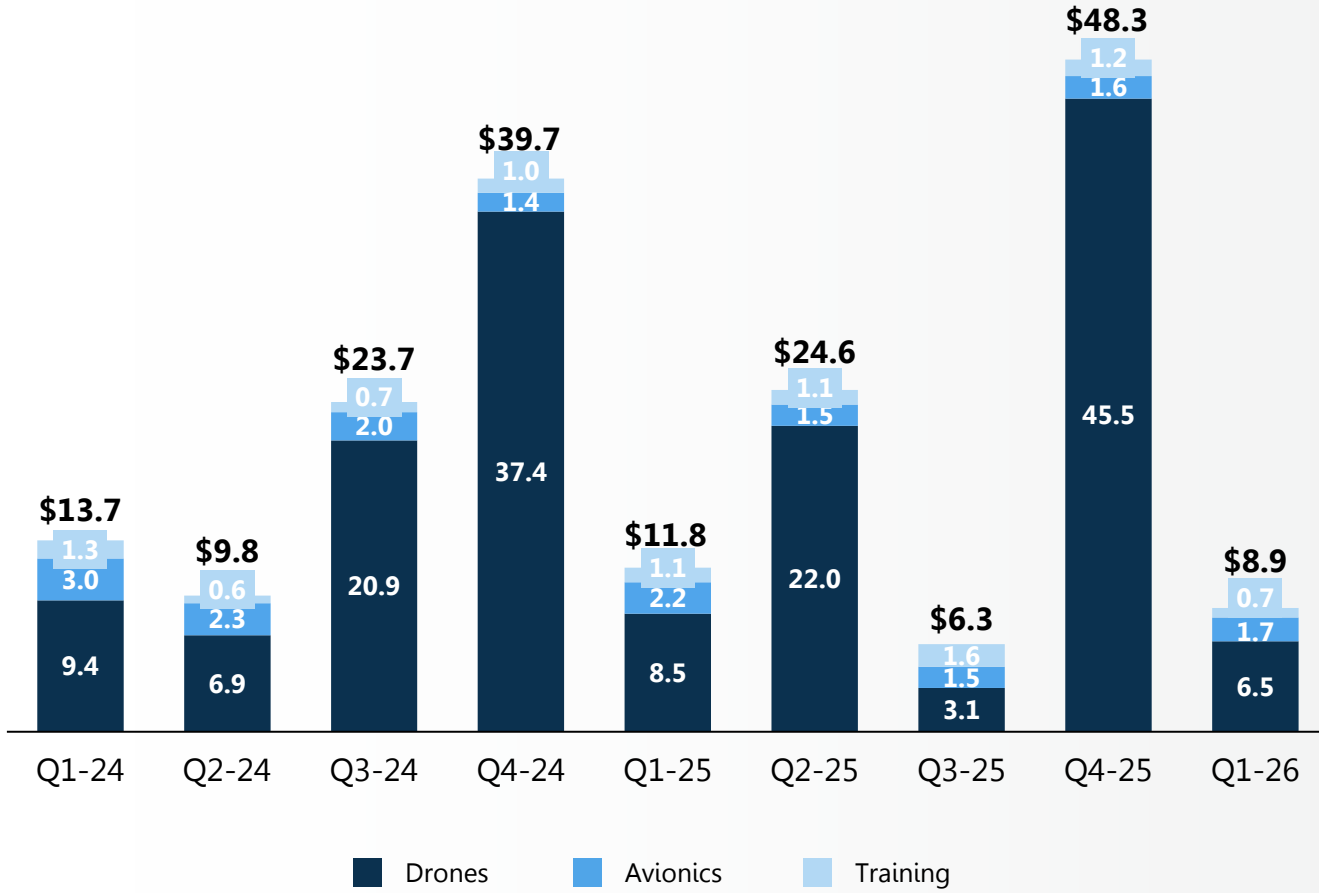


Note: "NM" denotes non-meaningful.

(1) Drones segment backlog represents unfilled orders for which we have purchase orders or other definitive agreements with customers outside of the United States, as well as orders for which NATO countries have allocated funds but for which no definitive agreement has been executed but is expected once through the administrative process, in each case against which we expect to perform and recognize the majority of revenue in the next 12 months. Drones segment backlog amount was translated to U.S. dollars using applicable exchange rates as of market close on April 30, 2026, and may increase or decrease based on fluctuations in foreign exchange rates.

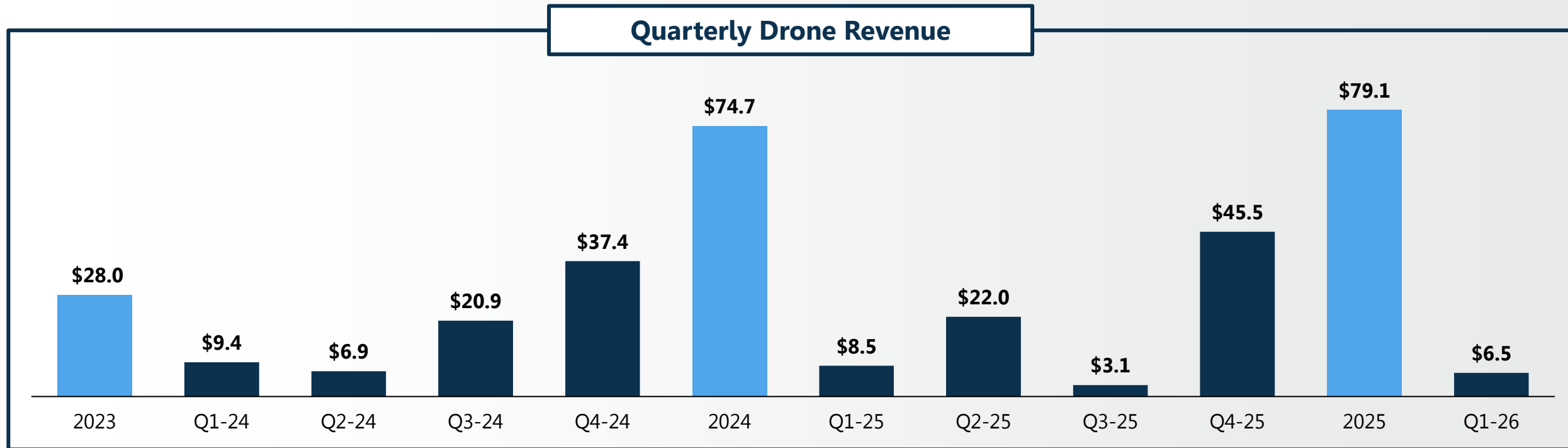
# Revenue Mix by Segment

Quarterly Revenue by Segment



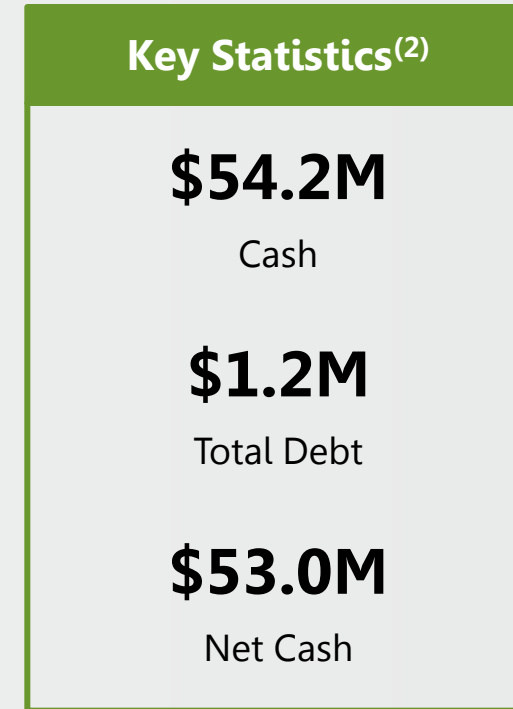
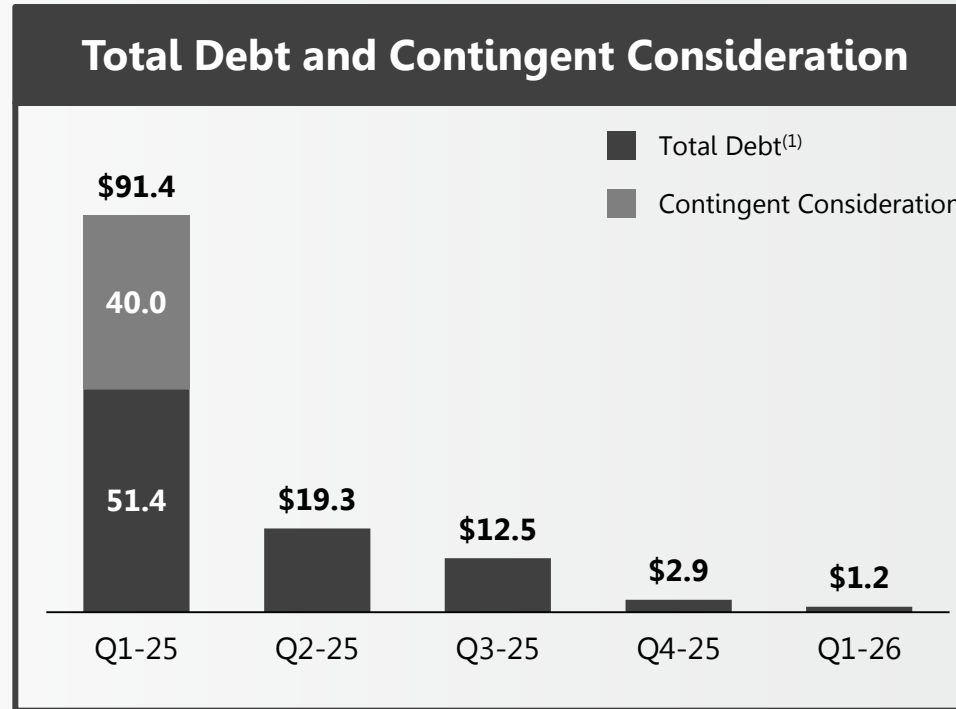
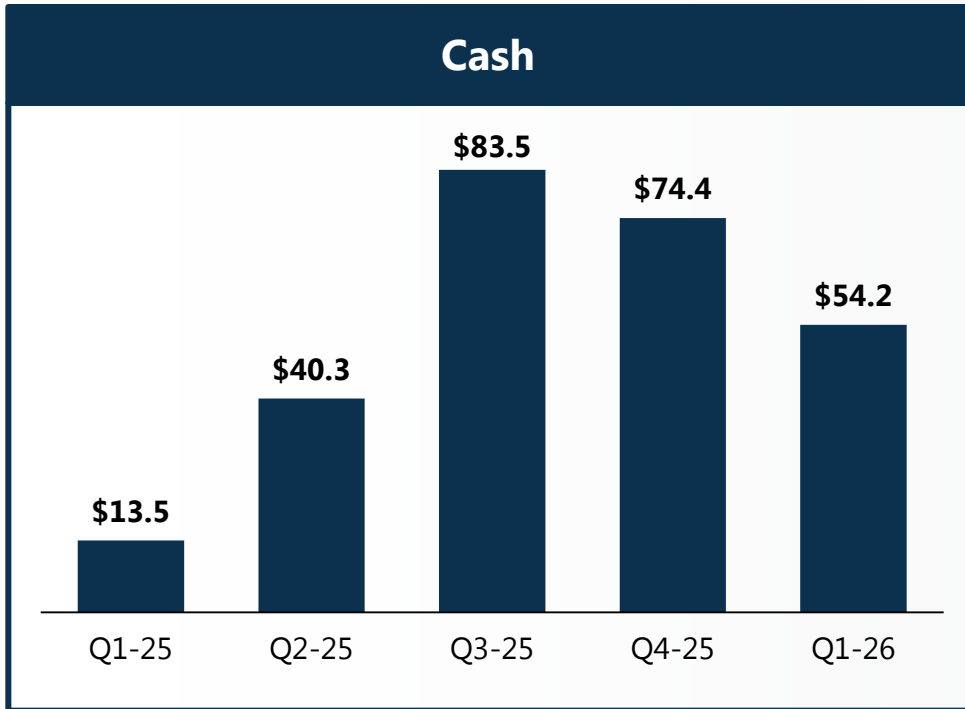
- In Drones, delivered upgrades in Q1 and expect deliveries to resume in Q2
  - Targeting Blue UAS certification in Q2 2026, which is **expected to expand access to procurement opportunities** with DoW
  - **Introduced several new drone platforms** including the RQ-70, JC250 and JX250
- Avionics performed in line with internal expectations; no change to long-term trajectory
  - Building solid pipeline, supported by **multiple multi-year OEM agreements**
  - **Meaningful synergies yet to be unlocked**, with opportunities to integrate with Drones business
- **Exploring strategic alternatives for Training** business as part of portfolio optimization strategy
  - Sharpening overall focus on core military and commercial drones business

# Drone Segment Financial Summary



- Drone revenue is largely shaped by customer order cycles and shipment timing
- Historically, AIRO has experienced stronger sales in the second half of each year, which aligns with typical government procurement cycles
- Despite variability, AIRO has maintained annual gross margins (approx. 65%+) and year-over-year growth

# Current Liquidity



- Strong cash position following the company's IPO and follow-on offering in 2025
- Balance sheet has been significantly de-levered and capital structure has been simplified
- Prudently deploying cash as the continues to business scale

# Q1 2026 Summary

## *Consolidated Statements of Operations*

(\$ in M)	(Unaudited) Three Months Ended March 31,	
	2026	2025
Revenue	8.9	11.8
Cost of Revenue	6.5	4.9
Gross Profit	2.4	6.9
Research and Development	6.7	3.7
Sales and Marketing	2.0	1.4
General and Administrative	10.9	4.9
Operating Loss	(17.2)	(3.1)
Interest Income (Expense), Net	0.4	(1.3)
Other (Expense) Income, Net	(0.3)	2.7
Loss Before Tax	(17.1)	(1.7)
Income Tax Benefit (Expense)	1.6	(0.3)
<b>Net Loss</b>	<b>(\$15.5)</b>	<b>(\$2.0)</b>

# Adjusted EBITDA Reconciliation

(\$ in M)	(Unaudited) Three Months Ended March 31,	
	2026	2025
Net Loss	(15.5)	(2.0)
Depreciation & Amortization	3.2	3.1
Income Tax (Benefit) Expense	(1.6)	0.3
Interest (Income) Expense, Net	(0.4)	1.3
<b>EBITDA</b>	<b>(\$14.3)</b>	<b>\$2.7</b>
Stock-Based Compensation	1.5	0.1
Contingent Consideration Fair Value Adjustments	--	(2.7)
<b>Adjusted EBITDA</b>	<b>(\$12.8)</b>	<b>\$0.1</b>
<i>% Adjusted EBITDA Margin</i>	<i>NM</i>	<i>0.9%</i>