UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 13, 2026

Ondas Inc.
(Exact name of Registrant as Specified in Its Charter)

Nevada	001-39761	47-2615102
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

222 Lakeview Avenue **Suite 800** **West Palm Beach, Florida**	**33401**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: 888 350-9994

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001	ONDS	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 13, 2026, Ondas Inc. (the “Company”), issued a press release announcing its financial and operating results for the second quarter ended June 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. A slide presentation, which includes supplemental information relating to the Company’s financial results for the second quarter ended June 30, 2026, is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in Item 2.02 of this Current Report on Form 8-K (including Exhibit 99.1 and Exhibit 99.2) is furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information in Item 2.02 of this Current Report on Form 8-K (including Exhibit 99.1 and Exhibit 99.2) shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this Current Report on Form 8-K, regardless of any general incorporation language in the filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated August 13, 2026
99.2	Presentation, dated August 13, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

			ONDAS INC.
Date:	August 13, 2026	By:	/s/ Eric Brock
			Eric A. Brock Chief Executive Officer

Exhibit 99.1

Ondas Posts Record Q2 2026 Revenue of $83.8 Million on Strong Bookings and Backlog Growth; Raises Full-Year Outlook

Core + Strategic growth program expands Ondas' technology and customer-solutions portfolio, broadens its customer base, and accelerates the maturation and scale of its operating platform

Record Q2 2026 revenue of $83.8 million marks 67% QoQ increase and 13-fold YoY revenue growth; On a pro forma, same-portfolio basis, Q2 2026 YoY revenue increased 85%

$175 million in new orders were captured during Q2 2026, demonstrating the strength and momentum of the core platform; $105 million in additional orders have been captured to date during Q3 2026

Reported backlog of approximately $613 million as of June 30, 2026; Pro forma backlog of $757 million as of June 30, 2026, including the DZYNE and Cyberhawk acquisitions, both of which closed in Q3 2026

Increased full-year 2026 revenue target to $525 - $550 million; Pulls forward Adjusted EBITDA profitability timelines

$1.4 billion in cash, cash equivalents, restricted cash and short-term investments as of June 30, 2026

Conference call scheduled for today, August 13th at 8:30 a.m. ET

WEST PALM BEACH, FL / August 13, 2026 / (NASDAQ: ONDS) ("Ondas" or the "Company"), a leading provider of advanced autonomous systems and next-generation defense and security technologies and services, reported record financial and operating results for the second quarter of 2026. Ondas generated revenue of $83.8 million in the second quarter of 2026, compared with $50.1 million in the first quarter of 2026 and $6.3 million in the second quarter of 2025. The results represent approximately 67% sequential revenue growth and more than a thirteen-fold year-over-year increase.

The second-quarter performance reflects strong organic execution across Ondas' core business under the Core + Strategic growth program launched over the past 12 months. The Company secured approximately $175 million in new orders during the second quarter. Strong order capture increased Ondas' backlog to approximately $613 million as of June 30, 2026, up from $457 million pro-forma at the end of the first quarter and $68 million at year-end 2025. Including DZYNE Technologies and Cyberhawk, which closed in the third quarter of 2026, pro forma backlog was approximately $757 million. The acquired businesses expand Ondas' technology and customer-solutions portfolio, customer base and operating platform, and begin contributing to growth and operating leverage in the second half of 2026.

"Our team at Ondas is performing at a high level, as evidenced by our record second-quarter results, headlined by strong revenue growth and continued bookings momentum across our business," said Eric Brock, Chairman and CEO of Ondas. "We expect to sustain this momentum and deliver another significant revenue ramp during the second half of 2026, increasing our full-year 2026 revenue target to a range of $525 million to $550 million."

"The strength of our Core + Strategic Growth plan is increasingly becoming evident, and I am particularly pleased with the recent addition of new businesses, headlined by DZYNE Technologies and Cyberhawk, which have closed during Q3. DZYNE meaningfully broadens our solutions portfolio globally, highlighted by the ULTRA and IonStrike platforms, while also accelerating the maturation of our U.S. operating platform and deepening our relevance with the U.S. Department of War. Meanwhile, Cyberhawk's excellence in delivering aerial solutions supporting critical-infrastructure inspection and intelligence further advances our dual-use technology, services and AI capabilities. Collectively, these two new companies bring Ondas exceptional relationships with important customers such as the U.S. Air Force, U.S. Army, PG&E and Shell, among many others, while expanding our operating footprint, increasing our addressable market and offering significant operating leverage across both revenue growth and operating expenses."

"Our balance sheet and capital position remain strong and continue to provide significant competitive advantages. This strength supports faster and larger commercial success by allowing for continued investments in our global operating platforms while reinforcing customer confidence. The balance sheet strength is also translating into more attractive strategic acquisition opportunities. We will continue to leverage the growing strength of our operating and financial platforms to deliver on our commitments to investors."

"We expect our momentum to continue to accelerate in the second half of 2026 as volume deliveries ramp on key programs, particularly across our counter-drone, multi-domain ISR and precision strike verticals. Indeed, the order book remains strong, and our pipeline continues to expand. We have a great deal of work ahead, but I remain optimistic that Ondas is on the right path to deliver for our customers, partners, employees and, of course, our investors," Brock concluded.

Second Quarter 2026 and Recent Financial, Corporate, and Business Development Highlights

Financial

- Delivered record financial performance, generating $83.8 million in revenue compared to $6.3 million in Q2 2025, representing a greater than 13-fold increase year-over-year.
- On a pro forma organic basis, assuming the current portfolio of businesses was owned throughout both periods, Q2 2026 revenue increased 85% year over year.
- Ondas announced $175 million in new orders demonstrating strong organic growth for the Company's diverse systems of systems platforms.
- Ended Q2 with $757 million in pro forma backlog adjusted for the additions of DZYNE and Cyberhawk acquisitions which closed on July 2, 2026 and August 10, 2026, respectively, a 65% increase from the $457 million in pro forma backlog at the end of Q1 2026 and an 11-fold increase from the $68 million reported backlog as of Q4 2025. The backlog increase reflects the addition of newly acquired businesses, along with strong order capture and pipeline conversion at Ondas supported by accelerating global demand for OAS autonomous drone, counter-UAS and robotics solutions.
- As of August 10th, Ondas has captured an additional $105 million in new orders during the third quarter demonstrating continued commercial momentum while continuing to expand backlog.
- The Company ended the second quarter with $1.4 billion in cash, cash equivalents, restricted cash and short-term investments.

Corporate Activities

- Executed on Ondas' strategic growth plan through a series of accretive acquisitions, significantly expanding its technology and operational platform into new high-growth dual-purpose categories: advanced ISR capabilities, battle resource optimization software, advanced CUAS technologies and industrial inspection applications. The acquisitions completed since March 31, 2026, are as follows:
  - World View – a stratospheric balloon platform that delivers persistent, low-cost ISR and communications without satellites or aircraft.
  - Mistral – an experienced prime contractor and systems integrator delivering advanced systems to the U.S. Department of War (DoW).
  - Omnisys – An AI-powered mission and battlefield management & optimization software platform for mission planning and real-time operational decision making.
  - DZYNE – A U.S.-focused diversified defense technology company and recognized leader in long-range ISR, CUAS and precision strike systems.
  - Cyberhawk – an industry leading autonomous industrial asset inspection company.
- Announced in August that David Barnea has joined Ondas Defense Ltd. as President and Chairman to help lead Ondas' global expansion.
- Established Ondas Sentinel, led by World View CEO Ryan Hartman as CEO and DZYNE Founder and CEO Matt McCue as Chief Technology Officer (CTO) creating a scaled, U.S.-focused defense and security platform, bringing together the Company's autonomous systems, counter-UAS, ISR, and defense technologies into a unified organization focused on U.S. and allied defense customers.

- Expanded U.S. manufacturing footprint with 6 major facilities totaling 230,000 square feet of underutilized capacity to support anticipated revenue growth.
- Added 560 U.S. employees, including 155 engineers, significantly strengthening engineering, manufacturing, and operational capabilities.
- Planning facility upgrades that will expand production capacity and add approximately 50,000 square feet of additional manufacturing space.
- Scaled Palantir Foundry deployment across the enterprise, now operating at 4 of 5 U.S. business sites and throughout our global operations.
- Expanded Foundry implementation to 8 enterprise workstreams supporting 24 active operational use cases. Driving operational efficiency with an expected 20% improvement in G&A productivity, while delivering additional gains across supply chain, manufacturing, and flight operations.
- Launched ONBERG Autonomous Systems with Heidelberg in Germany, establishing a European hub for the development, integration, industrial-scale manufacturing and deployment of autonomous air defense systems. The joint venture combines Ondas' proven technologies with German engineering and production capabilities, initially targeting Germany and Ukraine before expanding across Europe.

Business Development

- Secured new and follow-on orders for integrated, layered air defense solutions, from defense ministries, national police organizations, law-enforcement agencies, defense contractors and distribution partners across North America, Europe, the Middle East, Asia-Pacific, Africa and Latin America.
- Supported counter-UAS protection at a majority of the stadiums hosting the 2026 FIFA World Cup in North America, demonstrating the scalability and maturity of Ondas' air defense technologies in complex civilian environments.
- In August, Sentrycs was selected to provide a counter-drone protection system for Jacksonville Jaguars games at EverBank Stadium during the upcoming NFL season, making the Jaguars the first NFL franchise to move beyond detection to controlled mitigation of unauthorized drones by authorized operators, extending Sentrycs' CoRF deployment from the FIFA World Cup into professional sports venues.
- Advanced a strategic collaboration with Lockheed Martin to integrate Ondas' CUAS Cyber-over-RF capabilities into the Sanctum™ counter-UAS platform, adding precise drone detection, identification, tracking and mitigation capabilities and creating a pathway to larger U.S. and allied defense programs.
- In Q2 2026, Ondas received follow-on orders supporting existing ISR and emergency-response deployments, demonstrating continued customer adoption and expansion of operational programs.
- Ondas selected as Stratospheric High-Altitude Balloon Provider for U.S. Navy SOUTHCOM with $4.8 million contract award supporting operational counter-narcotics and illegal, unreported and unregulated fishing missions across the Eastern Pacific and Caribbean. Successfully launched HAPS balloon in late July in support of this mission.
- Onboarded with new prime partner Huntington Ingalls Industries, Inc. (HII) for follow-on orders in support of SOUTHCOM under the recently awarded STRINGRAI program for recurring ISR HAPS solutions.
- Announced that NASA increased the ceiling on its existing IDIQ for Stratollite-based ISR solutions from $45 million to $395 million in anticipation of expanding demand, including from the DoW.
- Captured a $18.8 million ULTRA order in July in support of an unnamed customer for a current operational need.
- In July submitted over $90 million in proposals to U.S. defense customers for long-endurance ISR-T.
- During a DoW-sponsored JREX 26.1 event in July, Ondas Sentinel demonstrated an industry-first counter-UAS engagement using its RF-passive LOCATE LiDAR sensor, interfaced with FAAD-C2, to cue third-party laser weapons to repeated hard-kill engagements against Group 1-3 UAS, delivering 20x greater cueing accuracy than radar with no RF emissions.
- Captured multiple Dronebuster awards third quarter-to-date across U.S., Australia and New Zealand markets.
- Advanced customer activities for the Sawtooth platform targeting a mid-sized award from a military customer in Asia.
- In July received $9 million order to integrate Ionstrike with a Fire Control System.
- Successfully tested IonStrike in a GNSS-denied environment.

- Successful U.S. government demonstration of Blitz with a new EW payload and visual-based navigation capability.
- Advanced commercial activity within the precision strike domain through supporting strategic defense programs in the U.K. along with other programs that together generated over $34 million in new orders in Q2 2026.
- Further within precision strike, Ondas captured a new order worth $52.9 million for the Lethal Unmanned Strike (LUS) in July while beginning to ramp production for the LUS program in the third quarter of 2026. The LUS program is a $982 million IDIQ award with the U.S. Army for loitering munitions. Ondas has now captured over $240 million of aggregate orders related to this IDIQ award.
- Unmanned Ground Systems (UGV) domain delivered strong order activity in Q2 2026, reflecting growing demand for tactical robotics, resilient unmanned-system technologies, demining, border infrastructure, terrain preparation and unmanned heavy engineering equipment and military tracked vehicles.
- Furthered integration of AI Software layer into suite of solutions through the launch of LADOS, the continued development of SkyWeaver with Palantir, and the addition of combat-proven Battle Resource Optimization software, supporting Ondas' transition into a software-defined systems-of-systems company.
- Showcased Ondas' expanded autonomous defense platform at Eurosatory 2026 under its "Autonomy at First Contact" vision, launching Iron Wave, Dual Shield, MODUS, Scout Cyber-over-RF, Iron Arrow and LADOS across air defense, aerial intelligence, precision strike and Ground Robotics, while presenting a unified systems-of-systems architecture designed to connect sensing, decision-making, autonomous operations and coordinated mission execution across multiple domains.

Second Quarter 2026 Financial Results

Revenues increased 67% sequentially to $83.8 million for the three months ended June 30, 2026, compared to $50.1 million for the three months ended March 31, 2026, and a more than 13-fold increase from $6.3 million for the three months ended June 30, 2025. On a pro forma organic basis, revenue increased 85% year over year, assuming the businesses owned and operated during Q2 2026 were also owned and operated in Q2 2025. Growth at this rate reflects the benefits of platform scale, shared technology, expanded customer access, and operating leverage. The increase reflects strong performance across the Company's portfolio, particularly C-UAS systems, where demand remains strong given the long-term need to protect the lower skies across civilian and military airspace.

Gross profit was $36.1 million for the three months ended June 30, 2026, as compared to $24.7 million for the three months ended March 31, 2026 and $3.3 million for the three months ended June 30, 2025. Gross margin was 43.1% for the three months ended June 30, 2026, as compared to 49.2% for the three months ended March 31, 2026 and 53.1% for the three months ended June 30, 2025. Gross profit was reduced during the quarter by the amortization of capitalized intellectual property. Adjusted Gross Profit and Adjusted Gross Margin was $42.3 million and 50.4%, respectively, for the three months ended June 30, 2026, as compared to Adjusted Gross Profit and Adjusted Gross Margin of $25.8 million and 51.5%, respectively, for the three months ended March 31, 2026. The increase in Adjusted Gross Profit reflects higher revenue, favorable product mix, greater absorption of fixed manufacturing costs, and the contribution of businesses acquired during the period. The Company expects gross margin to vary from quarter to quarter as system sales mix shifts, order timing remains uneven at this early stage of adoption, and the Company scales market penetration.

Operating expenses increased to $199.1 million for the three months ended June 30, 2026, compared with $67.3 million for the three months ended March 31, 2026 and $12.6 million for the three months ended June 30, 2025. The increase was primarily driven by $105.8 million of non-cash expenses during the quarter, mainly comprising $67.6 million of stock-based compensation, $19.2 million from the change in fair value of contingent consideration, and $14.0 million of amortization expense, together with $4.4 million of transaction-related expense. The stock-based compensation expense was particularly elevated due to the vesting of equity awards provided to key executives.

Adjusted Cash Operating Expense was $93.3 million compared to $36.9 million for the three months ended March 31, 2026 and $9.4 million for the three months ended June 30, 2025. The growth in cash operating expenses reflected the inclusion of newly acquired businesses along with continued investment in Ondas' operating platform and infrastructure in support of our expected significant revenue acceleration in the second half of 2026. In particular, the Company saw growth in spending related to the WarpSpeed and Skyweaver initiatives and market development activities with Palantir, totaling $26.2 million. Continued investment in the Ondas operating platform, along with corporate development activities, also contributed to the growth in cash operating expenses.

Operating loss increased to $162.9 million for the three months ended June 30, 2026, compared to a $42.7 million loss for the three months ended March 31, 2026, and a $9.3 million loss in the three months ended June 30, 2025. The increase from both periods was the result of the changes described above and includes the aforementioned large non-cash expenses.

Total other income, net of $44.2 million for the three months ended June 30, 2026, compared to other income of $404.2 million for the three months ended March 31, 2026 and other expense of $1.5 million for the three months ended June 30, 2025. Other income included $29 million of interest and investment income during the second quarter, in addition to non-cash gains relating to warrants issued in connection with the October 2025 and January 2026 equity raises. Because these warrants are remeasured at fair value each reporting period, the resulting non-cash gains and losses can create significant volatility in reported earnings that are unrelated to the Company's core operating performance, cash flows, or the economic terms of the warrants.

Net loss was $89.7 million for the three months ended June 30, 2026, which included the non-cash items mentioned above, as compared to net income of $361.2 million for the three months ended March 31, 2026, and a net loss of $10.8 million for the three months ended June 30, 2025.

Adjusted EBITDA loss was $50.6 million for the three months ended June 30, 2026, as compared to a loss of $10.9 million for the three months ended March 31, 2026 and a loss of $5.8 million for the three months ended June 30, 2025. The higher sequential loss reflects the investments made in Ondas' operating platform and corporate development activities to support the expected significant revenue expansion in the second half of 2026 and beyond.

A reconciliation of non-GAAP measures including Adjusted EBITDA, Adjusted Cash Operating Expense, Adjusted Gross Profit and Adjusted Gross Margin, is provided in the attached financial tables.

Operational and Financial Outlook

The Company expects continued strong momentum in 2026 and is raising its revenue target for the full year to $525 – $550 million, which represents a greater than 10-fold increase from 2025 results. On a pro forma organic basis, the midpoint of this range would equate to greater than 30% year on year growth. This updated target includes revenue expected from Cyberhawk during the second half of 2026.

Growth is expected to be broad-based across Ondas' product portfolio, supported by a strong pipeline and approximately $757 million in pro forma backlog. Beyond this broad-based demand, the second-half of 2026 ramp is also expected to be driven by specific customer orders and programs already in backlog: Ondas will begin volume shipments related to orders captured by Mistral under the $982 million Lethal Unmanned Strike (LUS) IDIQ award with the U.S. Army, while also delivering against growing demand for the new ULTRA and IonStrike platforms, which are expected to begin their adoption curve in 2026. Ondas also expects to begin volume deliveries in the fourth quarter for the $140 million combat engineering vehicles program announced earlier in the year. Revenue for the third quarter of 2026 is expected to be $140 – $155 million, representing 76% sequential growth at the midpoint, and greater than 30% organic growth on a year-over-year pro forma basis.

Ondas' strategic growth program remains active, and the Company expects to execute additional acquisitions in 2026 which would result in further business expansion.

The elevated losses in the first half of 2026 represented a front-loading of expenses ahead of the significant revenue ramp expected in the second half of 2026 and beyond. The Company views these expenses as investments necessary to support long-term growth and market capture, and as prudent and limited in scope in relation to the significant opportunity ahead. The Company expects Adjusted EBITDA losses to decline sequentially in the third quarter of 2026 through higher operating leverage benefiting from strong growth in revenues and gross profits driven by strong demand tailwinds and the leveraging of the Ondas broadening operating platform.

The Company pulls forward expectations for Adjusted EBITDA profitability at the operating platform level, which includes OAS and Ondas Sentinel, by Q4 2026 and company-wide adjusted EBITDA profitability by Q4 2027.

Ondas held approximately $1.4 billion in cash, cash equivalents and short-term investments as of June 30, 2026. During the third quarter, the Company has utilized approximately $325 million of cash in connection with closing the acquisitions of DZYNE and Cyberhawk.

Earnings Conference Call & Audio Webcast Details

Date: Thursday, August 13, 2026
Time: 8:30 a.m. Eastern Time
Toll-free dial-in number: 844-883-3907
International dial-in number: 412-317-5798
Call participant pre-registration link: here

The Company encourages listeners to pre-register, which allows callers to gain immediate access and bypass the live operator. Please note that you can register at any time during the call. For those who choose not to pre-register, please call the conference telephone number 10-15 minutes prior to the start time, at which time an operator will register your name and organization.

The conference call will also be broadcast live and available for replay here and via the investor relations section of the Company's website at ir.ondas.com. A replay will be accessible from the investor relations website after completion of the event.

About Ondas Inc.

Ondas Inc. (Nasdaq: ONDS) is a leading provider of autonomous systems, robotics, and mission-critical technologies for defense, homeland security, public safety, critical infrastructure, and industrial markets. The Company develops and deploys integrated unmanned and autonomous platforms across air, ground, and stratospheric environments, including autonomous drone systems, counter-UAS technologies, robotic ground systems, advanced unmanned aircraft and propulsion solutions, demining and engineering systems, and integrated sensing and communications technologies designed to support intelligence, surveillance, reconnaissance, security, and operational missions in complex environments. Ondas' solutions are deployed globally by government, defense, and commercial customers to protect infrastructure, borders, transportation networks, personnel, and strategic assets.

For additional information on Ondas Inc., visit www.ondas.com.

Forward-Looking Statements

Statements made in this release 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.

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ONDAS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(dollars in thousands, except par value)

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 657,906	$ 550,744
Restricted cash	8,472	43,615
Short-term investments	726,587	21,750
Accounts receivable, net	72,247	22,356
Inventory, net	52,034	21,963
Other current assets	88,326	25,473
Total current assets	1,605,572	685,901
Property and equipment, net	21,292	10,217
Goodwill	661,362	251,809
Intangible assets, net	583,268	136,890
Investment in unconsolidated affiliates	26,802	-
Long-term equity investments	49,282	35,587
Other assets	45,919	12,437
Total assets	$ 2,993,497	$ 1,132,841
LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 31,499	$ 13,873
Accrued expenses and other current liabilities	83,449	33,970
Accrued purchase and contingent consideration	17,180	75,000
Notes payable, related party	-	1,500
Notes payable	1,562	704
Convertible notes payable, related party	-	3,500
Convertible notes payable	718	2,950
Government grant liability	1,841	2,295
Deferred revenue	26,834	8,029
Total current liabilities	163,083	141,821
Notes payable, net of current portion	194	-
Accrued purchase and contingent consideration, net of current portion	116,896	-
Convertible notes payable, net of current portion	3,934	3,834
Government grant liability, net of current portion	1,804	1,362
Warrant liability	1,043,740	489,434
Deferred tax liability	53,779	14,531
Other long-term liabilities	34,490	10,244
Total liabilities	1,417,920	661,226
Commitments and contingencies		
Temporary Equity		
Redeemable noncontrolling interests	-	29,796
Stockholders' Equity:		
Preferred stock – par value $0.0001; 5,000,000 shares authorized at June 30, 2026 and December 31, 2025, and none issued or outstanding at June 30, 2026 and December 31, 2025	-	-
Series A Convertible Preferred stock – par value $0.0001; 5,000,000 shares authorized at June 30, 2026 and December 31, 2025, and none issued or outstanding at June 30, 2026 and December 31, 2025	-	-
Common stock – par value $0.0001; 1,200,000,000 shares authorized at June 30, 2026 and December 31, 2025, 529,838,610 and 380,763,481 issued and outstanding at June 30, 2026 and December 31, 2025, respectively	52	38
Additional paid in capital	1,662,209	805,828
Accumulated other comprehensive income	1,414	329
Accumulated deficit	(93,683)	(368,387)
Total Ondas Inc. stockholders' equity	1,569,992	437,808
Noncontrolling interest	5,585	4,011
Total stockholders' equity	1,575,577	441,819
Total liabilities, temporary equity, and stockholders' equity	$ 2,993,497	$ 1,132,841

ONDAS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues, net	$ 83,772	$ 6,273	$ 133,894	$ 10,522
Cost of goods sold	47,641	2,941	73,105	5,701
Gross profit	36,131	3,332	60,789	4,821
Operating expenses:				
General and administrative	128,007	6,079	171,323	11,988
Sales and marketing	20,883	2,266	31,377	4,696
Research and development	30,953	4,237	44,472	7,696
Change in fair value of contingent consideration	19,234	-	19,234	-
Total operating expenses	199,077	12,582	266,406	24,380
Operating loss	(162,946)	(9,250)	(205,617)	(19,559)
Other income (expense), net				
Interest expense	(1,041)	(1,561)	(1,378)	(5,428)
Other income (expense), net	45,238	60	449,743	102
Total other income (expense), net	44,197	(1,501)	448,365	(5,326)
Income (loss) before provision for income taxes	(118,749)	(10,751)	242,748	(24,885)
Provision for (benefit from) income taxes	(29,053)	-	(28,807)	-
Net income (loss)	(89,696)	(10,751)	271,555	(24,885)
Less preferred dividends attributable to noncontrolling interest	-	390	-	780
Less deemed dividends attributable to accretion of redemption value	342	878	1,631	1,695
Net loss attributable to noncontrolling interests	(1,451)	-	(3,149)	-
Net income (loss) attributable to Ondas Inc. stockholders	$ (88,587)	$ (12,019)	$ 273,073	$ (27,360)
Net income (loss) per share – basic	$ (0.18)	$ (0.08)	$ 0.41	(0.21)
Net income (loss) per share – diluted	$ (0.19)	$ (0.08)	$ 0.38	(0.21)
Weighted average number of common shares outstanding, basic and diluted				
Basic	500,709	150,653	473,053	127,955
Diluted	503,593	150,653	491,308	127,955

ONDAS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(dollars in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$ (89,696)	$ (10,751)	$ 271,555	$ (24,885)
Other comprehensive income (loss):				
Foreign currency translation	2,433	-	2,134	-
Available-for-sale investments:				
Unrealized gain (loss), net	(275)	-	(657)	-
Comprehensive income (loss)	$ (87,538)	$ (10,751)	$ 273,032	$ (24,885)
Comprehensive income (loss) attributable to:				
Comprehensive loss attributable to noncontrolling interests	$ (1,451)	$ -	$ (3,149)	$ -
Foreign currency translation adjustments attributable to noncontrolling interests	383	-	391	-
Noncontrolling interests	(1,068)	-	(2,758)	-
Comprehensive income (loss) attributable to Ondas Inc. stockholders	$ (86,470)	$ (10,751)	$ 275,790	$ (24,885)

Non-GAAP 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, 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, 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, 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 isolating recurring, cash-based operating costs and facilitating meaningful period-to-period comparisons. Management uses this measure for internal cost management, budgeting, and to evaluate operating trends exclusive of non-cash accounting charges. 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 in 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. These amounts reflect periodic remeasurement adjustments required under U.S. GAAP and are primarily driven by changes in estimates and assumptions related to future earn-out payments. Management believes excluding these acquisition-related fair value adjustments improves period-to-period comparability and provides investors with additional insight into the Company's operating performance. This revision did not affect any previously reported Adjusted EBITDA or Adjusted Cash Operating Expense amounts because no gains or losses related to changes in the fair value of contingent consideration were recognized in the prior periods presented. In connection with this change, the Company renamed 'Cash Operating Expense' to 'Adjusted Cash Operating Expense'. The revised caption is intended to more clearly communicate the measure as a management-defined non-GAAP performance measure that excludes specified cash and noncash expenses and does not represent all operating expenses requiring cash settlement.

Also beginning in the period ended June 30, 2026, the Company introduced Adjusted Gross Profit and Adjusted Gross Margin. Adjusted Gross Profit is a non-GAAP financial measure that represents gross profit excluding amortization of acquisition-related intangible assets 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.

(dollars in thousands)	Three months ended June 30, 2026	Three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Net income (loss)	$ (89,696)	$ (10,751)	$ 271,555	$ (24,885)
Depreciation	934	189	1,603	370
Amortization of intangible assets	18,641	1,055	24,263	2,117
Acquisition-related expenses [(1)]	4,414	-	10,258	-
Stock-based compensation and expense	69,094	2,179	88,753	3,751
Change in fair value of contingent consideration	19,234	-	19,234	-
Provision for (benefit from) income taxes	(29,053)	-	(28,807)	-
Other (income) expense, net [(2)]	(44,197)	1,501	(448,365)	5,326
Adjusted EBITDA	$ (50,629)	$ (5,827)	$ (61,506)	$ (13,321)

(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.

(dollars in thousands)	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Total operating expenses	$ 199,077	$ 12,582	$ 266,406	$ 24,380
Depreciation	(571)	(189)	(1,043)	(370)
Amortization of intangible assets	(13,963)	(1,055)	(19,585)	(2,117)
Acquisition-related expenses [(1)]	(4,414)	-	(10,258)	-
Change in fair value of contingent consideration	(19,234)	-	(19,234)	-
Stock-based compensation and expense	(67,651)	(1,986)	(86,148)	(3,424)
Adjusted Cash Operating Expenses	$ 93,244	$ 9,352	$ 130,138	$ 18,469

(1) Acquisition-related expenses include legal, accounting, and other due diligence costs incurred in connection with completed or pending acquisitions.

(dollars in thousands)	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Revenue	$ 83,772	$ 6,273	$ 133,894	$ 10,522
Cost of goods sold	47,641	2,941	73,105	5,701
Gross profit (GAAP)	$ 36,131	$ 3,332	$ 60,789	$ 4,821
Amortization of acquisition-related intangible assets	4,678	-	4,678	-
Stock-based compensation and expense	1,443	193	2,604	327
Adjusted Gross Profit (Non-GAAP)	$ 42,252	$ 3,525	$ 68,071	$ 5,148
Gross margin (GAAP)	43.1%	53.1%	45.4%	45.8%
Adjusted Gross Margin (Non-GAAP)	50.4%	56.2%	50.8%	48.9%

(dollars in thousands)	For the three months ended March 31 2026	2025
Revenue	50,122	4,248
Cost of goods sold	25,464	2,760
Gross profit (GAAP)	$ 24,658	$ 1,488
Amortization of acquisition-related intangible assets	-	-
Stock-based compensation and expense	1,161	134
Adjusted Gross Profit (Non-GAAP)	$ 25,819	$ 1,622
Gross margin (GAAP)	49.2%	35.0%
Adjusted Gross Margin (Non-GAAP)	51.5%	38.2%

ONDAS

Second Quarter 2026

EARNINGS RELEASE

Disclaimers

This presentation may contain "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as "expects," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning. Ondas Inc. (“Ondas” or the “Company”) cautions readers that forward-looking statements are predictions based on its 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. The Company’s 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” in the Company’s most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”), in the Company’s Quarterly Reports on Form 10-Q filed with the SEC, and in the Company’s other filings with the SEC. The Company undertakes 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.

This presentation also contains estimates and other information concerning our industry that are based on industry publications, surveys and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information.

This presentation includes Non-GAAP financial measures. Please see the "Non-GAAP Financial Measures" section.

Information in this presentation is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Speakers

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

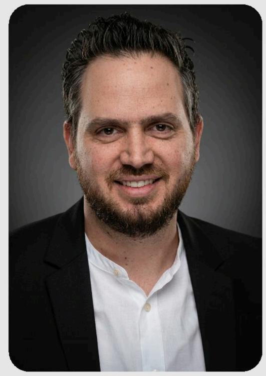
Senior finance leader with 25+ years in technology / public-company operations.

Leading our financial operations.

Oshri Lugassy

CO-CEO, OAS

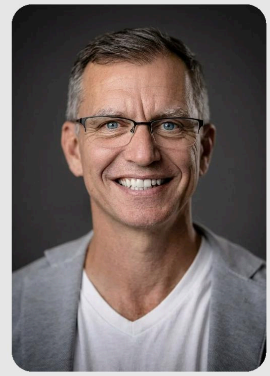
Defense and technology leader with decades of experience in autonomous systems, global business development, and military command.



Meir Kliner

President, OAS

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



Ryan Hartman

CEO, Ondas Sentinel

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

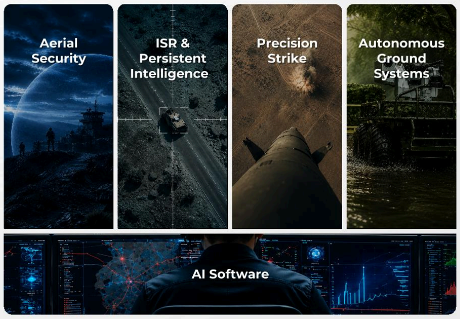
Agenda

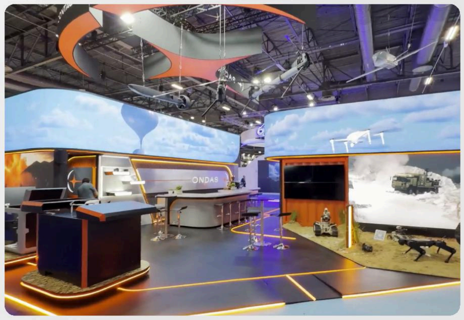
- Introduction
- Financial Review
- Growth & Operational Update
- Outlook & Closing Remarks
- Q&A

ONDAS

Integrated Platform. Delivering Scale

Core assets and strategic acquisitions integrated into one growth platform





TECHNOLOGY INTEGRATION

Building a system of systems leveraging our full technology portfolio across four high-growth market segments

OPERATIONAL INTEGRATION

Shared capabilities across the operational platform

MARKET PENETRATION

Unified global sales & marketing platform across 60+ countries

ONE ONDAS

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Executing Our Strategy. Delivering Results

Growth plan continues with strong results

$83.8M
Q2 2026 Revenue
>13x YoY Growth

$525M - $550M
Raise 2026 Revenue Target

$11B+
Pipeline for the next 2 years

$757M(1)
Backlog
>11x Growth from Q4 2025

$105M
New Orders Q3-to-date

$1.4B(2)
Cash & ST Investments

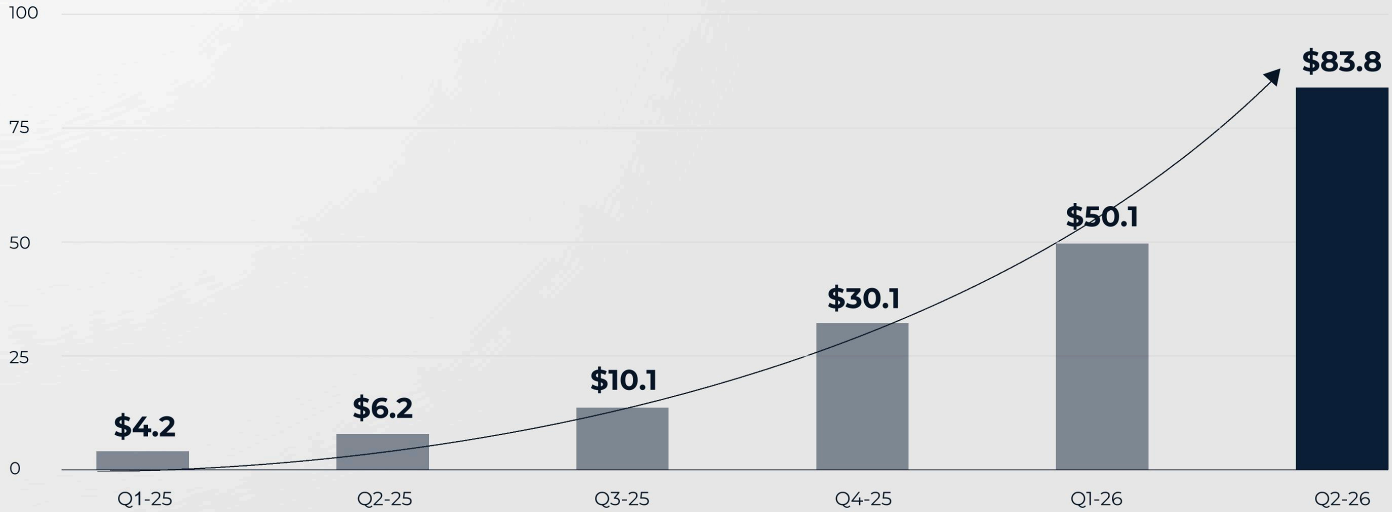
(1) Pro forma including backlog of DZYNE and Cyberhawk as of June 30, 2026
(2) As of June 30, 2026

Investment of $29M in corporate infrastructure in Q2 2026 to support continued accelerated growth.

Revenue Growth Accelerating

Revenue growth accelerated throughout 2025 and into the first half of 2026

QUARTERLY REVENUE 2025-2026 ($M)



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Strong Organic Growth

Driven by our expanded global sales, marketing and delivery platform

85%

Revenue growth (Pro forma[1])
Q2 2025 to Q2 2026

33%

Organic sequential backlog growth
(Q1 2026 to Q2 2026)

Organic Growth Highlights

Revenue growth Q2 2025 to Q2 2026 (Pro forma[1])

298%	Sentrycs
112%	Airobotics
258%	4M
$34.2M	Rotron – Orders captured in Q2 vs $25m in 2026E Revenue

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

ONDAS

Integrated. Delivering Synergies

Integrating strategic acquisitions and core assets into one growth platform

OPERATIONAL INTEGRATION ✓

MARKET PENETRATION ✓

TECHNOLOGY INTEGRATION ✓

OPERATIONAL LAYER PROVIDES P&L LEVERAGE ON PATH TO PROFITABILITY

ONDAS INC.

Capital allocation · Strategy · brand · Investor engagement

OPERATIONAL PLATFORM

Shared capabilities designed to accelerate commercialization and scale

SHARED CAPABILITIES ACROSS THE PLATFORM

- Supply Chain & Production
- Field Support & Services
- Sales & Marketing
- Government Affairs
- Finance & Corporate Infrastructure

SPECIALIZED TECHNOLOGY COMPANIES

AIROBOTICS · AMERICAN ROBOTICS · APEIRO MOTION · BIRD AEROSYSTEMS · CYBERHAWK · DZYNE TECHNOLOGIES · INDOEARTH · INSIGHT INTELLIGENT SENSORS LTD · MISTRAL INC · Omnisys · Roboteam · IRON DRONE · ROTRON AEROSPACE · sentrycs · SPO · WORLD VIEW · SMART DEMINING

FOUR HIGH-GROWTH MARKET SEGMENTS

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

AI Software

Continue to Strengthen Leadership

Adding key talent to advance go-to-market and operational platform scale

David Barnea

President & Chairman, Ondas Defense Ltd.

Former Director of Israel’s Mossad (2021–2026), with nearly three decades of intelligence and national security experience. At Ondas, he leads global expansion, defense relationships, and integration of the AI-enabled, multi-domain autonomous systems platform.

ONDAS

Our Plan is Working

Focused on executing Core+ Strategic growth program

EXPECT STRONG 2H 2026

- Underlying momentum to continue in 2H 2026
- Revenue driven by major acceleration in backlog conversion
- Continue to drive organic growth and leverage investments in our scalable operating platform

FOCUSED ON DEMONSTRATING STRENGTH OF OUR FINANCIAL MODEL

MAJOR 2H 2026 GROWTH DRIVERS

- Continued strength in CUAS platforms
  - Broad portfolio adoption led by CoRF
  - IonStrike commercial adoption begins
- Precision strike programs see growth inflection
  - Delivery begins on $240 million of orders on LUS IDIQ with US Army
  - Project Brakestop advancements
- Adoption ramps with ISR platforms
  - ULTRA programs launch
  - Stratollite maritime domain awareness
- IndoEarth begins delivery on combat machinery program in Q4

FINANCIAL REVIEW

Second Quarter 2026 Earnings Release

ONDAS

Income Statement

Q2 2026 *(USD in 000s)*

SELECT P&L DATA	Three Months Ended June 30,	
(Unaudited)	**2026**	**2025**
Revenues, net	$ 83,772	$ 6,273
Cost of goods sold	47,641	2,941
Gross profit	36,131	3,332
Total operating expenses	199,077	12,582
Operating Loss	(162,946)	(9,250)
Total other income (expense), net	44,197	(1,501)
Provision for (benefit from) income taxes	(29,053)	-
Net income (loss)	$ (89,696)	$ (10,751)
Non-GAAP measures (1)		
Depreciation expense	934	189
Amortization of intangible assets	18,641	1,055
Acquisition related expenses	4,414	-
Stock-based compensation	69,094	2,179
Change in fair value of contingent consideration	19,234	-
Provision for (benefit from) income taxes	(29,053)	-
Other (income) expense, net	(44,197)	1,501
Adjusted EBITDA	$ (50,629)	$ (5,827)
Other non-GAAP measures (1)		
Adjusted Cash Operating Expenses	$ 93,244	$ 9,352
Adjusted Gross Profit	$ 42,252	$ 3,525
Adjusted Gross Margin	50.4%	56.2%

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

Key Financial Insights:

- **Revenue grew > 13 fold YoY, driven by core growth and strategic acquisition program.**
- **Adjusted Gross Margin of 50.4% remained strong given sales mix and higher sales absorbing fixed costs.**
- **The increase Adjusted Cash Operating Expense was driven mainly by the addition of newly acquired companies and ~ $20 million sequential increase for growth OPEX in support of expected significant revenue ramp.**
- **Adjusted EBITDA loss widened to $51 million driven by higher costs to support future growth.**
- **Net loss for Q2 2026 includes a $15 million non-cash gain related to accounting for the October 2025 and January 2026 warrants.**

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Balance Sheet

Q2 2026 *(USD in 000s)*

SELECT BALANCE SHEET DATA	June 30, 2026	Dec. 31, 2025
(Unaudited)		
ASSETS		
Cash, cash equivalents, restricted cash, and short-term investments	$ 1,392,965	$ 616,109
Total assets	$ 2,993,497	$ 1,132,841
LIABILITIES, TEMPORARY EQUITY, AND STOCKHOLDERS' DEFICIT		
Other debt	$ 1,756	$ 2,204
Convertible notes	$ 4,652	$ 10,284
Total debt	$ 6,408	$ 12,488
Total liabilities	$ 1,417,920	$ 661,226
Redeemable noncontrolling interests	$ -	$ 29,796
Total stockholders' equity	$ 1,575,577	$ 441,819
Total liabilities and stockholders' equity	$ 2,993,497	$ 1,132,841

Key Financial Insights:

- **Cash, cash equivalents and short-term investments ~ $1.4 billion.**
- **Total Assets includes ~$70 million in equity investments in non-affiliated private and public companies**
- **Total liabilities includes $1.0 billion for a warrant liability related to the October 2025 and January 2026 equity financings.**

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Analysis of Cash OPEX[1]

Q2 2026 *(USD in 000s)*

Ondas Inc.	$4,288	[Finance, Accounting, Governance]
Growth OPEX	29,353	[CorpDev, Ondas Capital, Partner Initiatives]
Corporate Level OPEX	**33,641**	
Growth OPEX	6,049	[OAS leadership / Operating Infrastructure]
Product Companies	53,554	[Commercial Operations]
Operating Platform OPEX	**59,603**	
Adjusted Cash OPEX	**$93,244**	

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

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

Key Financial Insights:

- **Corporate level Cash OPEX high due to growth investments for:**
  - **Corporate development**
  - **Ondas Capital**
  - **Ecosystem engagement**
  - **Operating platform development**
- **Expect corporate level growth OPEX to grow more slowly in coming quarters**
- **Operating platform OPEX reflects OAS leadership build out and product company OPEX**

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

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GROWTH & OPERATIONAL UPDATE

Second Quarter 2026 Earnings Release

Continue to Strengthen Leadership

Adding key talent to advance go-to-market and operational platform scale

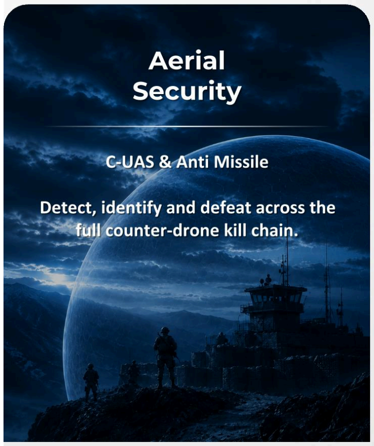
General Charles Flynn, U.S. Army (ret.)

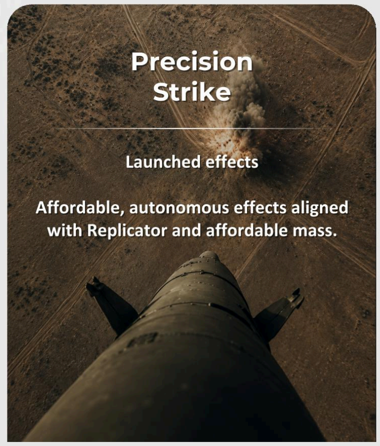
Ondas Advisory Board

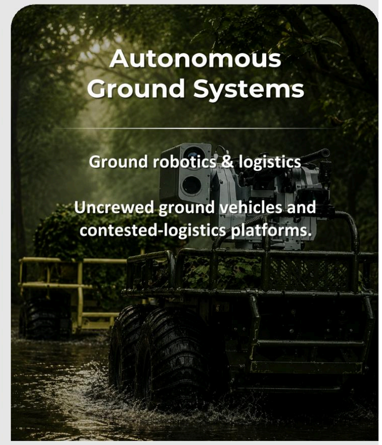
Retired four-star Army general (39 years of service), most recently Commanding General of U.S. Army-Pacific. Former Pentagon Deputy Chief of Staff (G-3/5/7) and now a senior advisor at Palantir Technologies. At Ondas he advises on our multi-domain ISR and autonomous systems roadmap and global expansion strategy.

Market Segments

Integrated solutions across every market segment







NASDAQ: ONDS

ONDAS

Serving Large, Critical Markets

Representative customers

U.S. AIR FORCE	U.S. ARMY	U.S. NAVY	USSOCOM	HOMELAND SECURITY	NASA
ISRAEL DEFENSE FORCES	MAFAT (DDR&D)	DUBAI POLICE	AUSTRALIAN DEFENCE FORCES	JAPAN SELF-DEFENSE FORCES	ROYAL THAI ARMY
PG&E	SOCAL EDISON	SHELL OIL	CHEVRON	NATIONAL GRID	RELIANCE

ONDAS

Two-Year Strategic Program Pipeline

Pipeline of programs under current pursuit

$11B+

Global program submissions

UNITED STATES	>$2.8B
EUROPE	>$4.1B
MIDDLE EAST	>$0.4B
APAC/OTHER	>$3.8B

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Key Programs Captured

Ondas demonstrating ability to capture large programs

HIGHLIGHTED PROGRAMS

PROGRAMS	TECH	POTENTIAL
Border Security Barrier	UGV – Smart Demining	$80M
Military Vehicles	UGV – Engineering Vehicles	$140M
US LUS	LMS – Lethal Unmanned System	$982M
Border Protection	LMS – Autonomous UAV Swarms Infrastructure	$100M
NATO Eastern Flank	LMS – Long-range Autonomous Strike Platform	$300M
Maritime Domain Awareness	ISR – Stratospheric Overwatch / ISR	$50M
Long Range Grasshopper	UAS – Contested Logistics Delivery	$30M

Expect strategically important orders for new programs in 2H 2026:

Platforms

- ISR-T
- Kinetic CUAS
- Stratosphere ISR
- Ground Vehicles

Customers

- US Combatant Commands
- NATO militaries
- Israeli Defense Forces

Key Contract Awards Since Beginning of Q2

Strengthening order cadence is leveraging our sales and commercial infrastructure

April 2026	April 2026	April – May 2026	June – July 2026	July 2026	July 2026
$50M	**$68M**	**$40M**	**$51.7M**	**$63.1M**	**$52.9M**
Award Program	**Received PO**	**Received PO**	**Received PO**	**Received PO**	**Received PO**
Border Demining Program	**Military Program**	**Border Demining Program CUAS ISR**	**Stratospheric ISR Support LM Platform** *UK Precision Strike, Counter UAS for Australia DOD	**Border Security Counter UAS**	**LUS Program**
Market Segment Autonomous Ground Systems	**Market Segment** Autonomous Ground Systems	**Market Segment** Precision Strike ISR & Persistent Intelligence Aerial Security	**Market Segment** ISR & Persistent Intelligence Precision Strike Aerial Security	**Market Segment** ISR & Persistent Intelligence Aerial Security	**Market Segment** Precision Strike

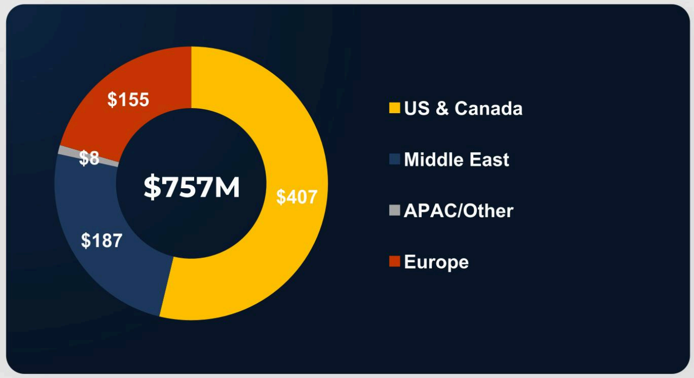
ONDAS

Backlog Expansion – $757M

A diversified order backlog across geographies and market segments

BACKLOG BY MARKET SEGMENT ($M)

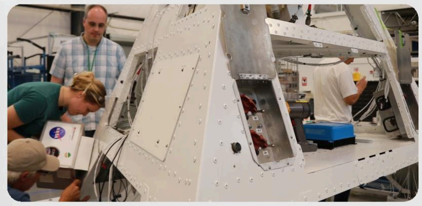
BACKLOG BY REGION ($M)

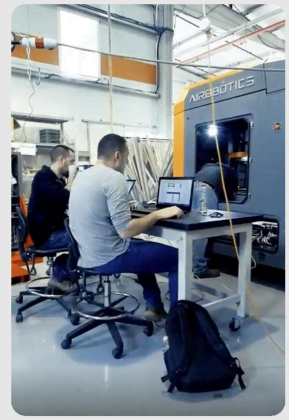


Scaling Global Operating Infrastructure

Building presence with offices, agents, and partners in over 60 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

Expanding Global Presence

A growing global footprint supporting customers, operations and innovation worldwide

60
Operating Countries

1,700
Employees

25
Locations

ONE ONDAS

Building the Infrastructure to Scale

Building presence with offices, agents, and partners in over 60 countries.

Manufacturing Space +23x

10K → 230K
Sq.ft

Q2 2025
Q2 2026

Global Sales Team +17x

10 → 171
Representatives

Q2 2025
Q2 2026

Offices & Sites +12x

5 → 60
Locations

Q2 2025
Q2 2026

3rd Party Distributors +6x

10+ → 60+
Partners

Q2 2025
Q2 2026

AI ENABLED OPERATIONS
Palantir Foundry Enterprise Transformation

- Live at 4 of 5 U.S. sites
- Deployed across global operations
- 8 enterprise workstreams
- 24 active operational use cases
- ~20% expected improvement in G&A productivity
- Additional gains across manufacturing, supply chain, and flight operations

Selected External Partners: ONBERG flex. STEMME HII LOCKHEED MARTIN

ONDAS

Implementing Palantir Foundry at Record Speed

Accelerates M&A integration and on-going world-class business performance

Palantir	TYPICAL BUSINESS PROCESSES		ONDAS WITH PALANTIR FOUNDRY
M&A Document Resource Management Tool Speeds up our process	3+ MONTHS	→	DAYS
Post-Merger Integration Tools (Agents for ERP, inventory management, supply chain)	12-24 MONTHS	→	3-6 MONTHS
Operational Tools (Finance, Business Development & CRM).	12-24 MONTHS	→	4-5 MONTHS

POWERING WORLD-CLASS BUSINESS SPEED

FASTER MERGER INTEGRATION
Close deals. Realize value.

SMARTER PROCESSES
Automated. Standardized. Scalable.

BETTER DECISIONS
Real-time data. Unified operations.

STRONGER PERFORMANCE
Lower cost. Higher speed. Sustainable growth.

PALANTIR FOUNDRY IS OUR FORCE MULTIPLIER.
BUILDING THE MOST ADVANCED, EFFICIENT & SCALABLE DEFENSE TECHNOLOGY COMPANY.

ONDAS

Multi-Domain Systems of Systems

Software-enabled platform integration drives customer solutions

IronWave

Forward deployed, aerial & ground ISR and force projection

- Portable, containerized command center integrating UAVs and UGVs
- Deployed with field squadrons — robust communications and counter-drone capabilities
- A compelling "Bots before Boots" system

Sawtooth + Sentrycs CoRF

Multi-layer detect, multi-layer defeat C-UAS platform

- Layered detection via passive RF and EO-IRS sensor fusion
- Cyber takeover (CoRF), RF jamming, and kinetic/ hard kill options
- Unified C2 orchestrates sensing to defeat chain
- Integrated platform has greater efficacy and lower cost of ownership

SKYWEAVER

- Development activities progress on plan
  - SkyWeaver demonstration flight on August 5th
  - Successfully flew AI on the edge aboard a Stratollite
  - Demonstrated ontology in the stratosphere
- Critical operational path and scaling plan
  - Validated communications, telemetry and mission workflow
  - Demonstrated readiness for operational integration
  - Further testing and preparation underway for operational integration across Ondas Sentinel and broader Ondas fleet.
- Ondas and Palantir are shortening development cycles for critical command and control

OUTLOOK

Second Quarter 2026 Earnings Release

ONDAS

Executing the Next Chapter of Ondas' Growth

Four management priorities guiding our next phase of scale, innovation and value creation

Commercial Scale

- Pipeline Conversion
- Global Reach
- Recurring Programs

Operations

- Shared Platform Capabilities
- Global Manufacturing Scale
- Operational Execution

AI & Innovation

- Agentic AI
- Autonomy
- Multi-Domain Solutions

Corporate Development

- Portfolio Expansion via M&A
- Technology Partnerships (incl. Palantir)
- Global Market Expansion

Updated Outlook

Continue to demonstrate upside to our financial model

Q3 2026 Revenue Target

$140 - 155 Million

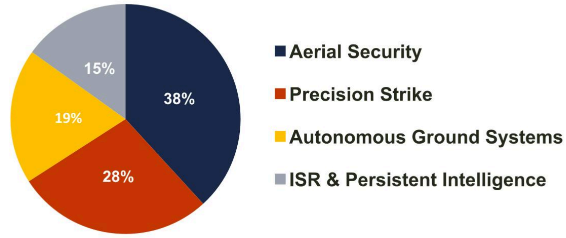
Updated 2026 Revenue Target

$525 - 550 Million

Adjusted EBITDA + Timeline:

- ~~Q1 2027~~ Q4 2026 Operating Platform
- ~~Q1 2028~~ Q4 2027 Ondas Inc.

Target Revenue by Segment



Updated Outlook Details:

- Expand and pull through backlog, order pipeline
- Begin deliveries on major programs/ product deployments
- Expect to narrow losses in 2H:26 on EBITDA basis as we continue invest in the growth platform
- Pulling forward EBITDA + timeline targets

ONDAS

Positioned to Win

A differentiated platform with the assets, technology and execution capabilities to create long-term value

- Large and **expanding** defense markets.
- Diversified portfolio across **four strategic segments.**
- **Growing backlog** and commercial momentum.
- Global customer base and **strategic partnerships.**
- Integrated **technology platform.**
- Clear path to profitable, scalable **growth.**

BUILDING THE GLOBAL LEADER IN AUTONOMOUS DEFENSE AND SECURITY TECHNOLOGIES

ONDAS

Q&A

Second Quarter 2026 Earnings Release

Appendix

Q2 2026 & 2025 *(USD in 000s)*

Adjusted EBITDA Reconciliation	**Three Months Ended June 30,**	
(Unaudited)	**2026**	**2025**
Net Income (Loss)	$ (89,696)	$ (10,751)
Depreciation	934	189
Amortization of intangible assets	18,641	1,055
Acquisition related expenses(1)	4,414	-
Stock-based compensation	69,094	2,179
Change in fair value of contingent consideration	19,234	-
Provision for income taxes	(29,053)	-
Other (income) expense, net(2)	(44,197)	1,501
Adjusted EBITDA (non-GAAP)(3)	$ (50,629)	$ (5,827)

Adjusted Cash Operating Expense Reconciliation	**Three Months Ended June 30,**	
(Unaudited)	**2026**	**2025**
Total operating expenses	$ 199,077	$ 12,582
Depreciation	(571)	(189)
Amortization of intangible assets	(13,963)	(1,055)
Acquisition related expenses(1)	(4,414)	-
Change in fair value of contingent consideration	(19,234)	-
Stock-based compensation	(67,651)	(1,986)
Adjusted Cash Operating Expenses (non-GAAP)(3)	$ 93,244	$ 9,352

Adjusted Gross Profit and Adjusted Gross Margin	**Three Months Ended June 30,**	
(Unaudited)	**2026**	**2025**
Revenue	$ 83,772	$ 6,273
Cost of sales	47,641	2,941
Gross profit (GAAP)	$ 36,131	$ 3,332
Amortization of acquisition-related intangible assets	4,678	-
Stock-based compensation	1,443	193
Adjusted Gross Profit (Non-GAAP)(3)	$ 42,252	$ 3,525
Gross margin (GAAP)	43.1%	53.1%
Adjusted Gross Margin (Non-GAAP)(3)	50.4%	56.2%

(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.

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, 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, 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, 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 isolating recurring, cash-based operating costs and facilitating meaningful period-to-period comparisons. Management uses this measure for internal cost management, budgeting, and to evaluate operating trends exclusive of non-cash accounting charges. 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 in 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. These amounts reflect periodic remeasurement adjustments required under U.S. GAAP and are primarily driven by changes in estimates and assumptions related to future earn-out payments. Management believes excluding these acquisition-related fair value adjustments improves period-to-period comparability and provides investors with additional insight into the Company's operating performance. This revision did not affect any previously reported Adjusted EBITDA or Adjusted Cash Operating Expense amounts because no gains or losses related to changes in the fair value of contingent consideration were recognized in the prior periods presented. In connection with this change, the Company renamed 'Cash Operating Expense' to 'Adjusted Cash Operating Expense'. The revised caption is intended to more clearly communicate the measure as a management-defined non-GAAP performance measure that excludes specified cash and noncash expenses and does not represent all operating expenses requiring cash settlement.

Also beginning in the period ended June 30, 2026, the Company introduced Adjusted Gross Profit and Adjusted Gross Margin. Adjusted Gross Profit is a non-GAAP financial measure that represents gross profit excluding amortization of acquisition-related intangible assets 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 measured may not be comparable to measures used by other companies.

THANK YOU

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