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): November 12, 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 200 West Palm Beach, Florida		**33401**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 888 657-2377

222 Lakeview Avenue, Suite 800, West Palm Beach, Florida 33401
(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 November 12, 2026, Ondas Inc. (the "Company"), issued a press release announcing its financial and operating results for the third quarter ended September 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 third quarter ended September 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 November 12, 2026.
99.2	Presentation, dated November 12, 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: November 12, 2026

By: /s/ Eric A. Brock

Eric A. Brock
Chief Executive Officer

Exhibit 99.1

Ondas Posts Record Q3 2026 Revenue of $167.5 Million on Strong Bookings and Backlog Growth; Raises Full-Year Outlook

Record Q3 revenue of $167.5 million, up 100% sequentially and more than 16-fold year over year; pro forma organic revenue grew 64% year-over-year

Captured $214 million in new orders during Q3; backlog increased 36% sequentially to $835 million

Raises full-year 2026 revenue target to at least $550 million; targets more than $250 million of Q4 revenue and at least 75% pro forma organic year-over-year growth in Q4

Initiates 2027 revenue target of at least $1.1 billion, excluding additional acquisitions

Expects operating-platform Adjusted EBITDA profitability in Q4 2026 and pulls forward company-wide Adjusted EBITDA profitability target to Q3 2027

Expanded U.S. defense, sovereign AI, manufacturing and supply-chain capabilities through Ondas Sentinel, Regna AI and targeted acquisitions

Conference call scheduled for today, November 12 at 8:30 a.m. ET

WEST PALM BEACH, FL / November 12, 2026 / Ondas Inc. (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 third quarter of 2026. Ondas generated revenue of $167.5 million in the third quarter, compared with $83.8 million in the second quarter of 2026 and $10.1 million in the third quarter of 2025. The results represent approximately 100% sequential revenue growth and more than a sixteen-fold year-over-year increase.

"This quarter demonstrates the growing benefits of Ondas' integrated operating platform," said Eric Brock, Chairman and CEO of Ondas. "Our businesses are gaining access to larger customers, broader channels, and stronger production and field-support capabilities, allowing mission-ready technologies to move more quickly from evaluation into deployment. The next phase is about disciplined execution: delivering on customer commitments, integrating our capabilities, and converting demand to sustainable growth and improving profitability."

"Our differentiation increasingly comes from combining autonomous systems, mission software, AI, and critical components into solutions that can be deployed and supported across multiple domains. Ondas Sentinel strengthens our ability to pursue and execute complex U.S. defense programs, while Regna AI extends our sovereign AI capabilities and creates opportunities to serve customers beyond our own hardware platforms. Together, these initiatives expand our addressable market, strengthen our customer relationships, and increase the software, services, and repeat revenue potential of the Ondas platform.

"We expect a strong finish to 2026, with momentum accelerating in the fourth quarter as volume deliveries ramp across existing programs and we convert pipeline opportunities into customer programs. Our order book remains healthy, our pipeline continues to expand, and our ability to produce, deliver, and sustain solutions for customers continues to strengthen. We are investing to support visible customer demand and build the production, supply-chain, deployment, and sustainment infrastructure required to deliver at scale. Over the next twelve months and beyond, we expect this growth to support meaningful operating leverage and improved profitability, supporting continued investment in innovation, market expansion, and long-term shareholder value."

Select Third Quarter 2026 and Recent Financial, Corporate and Business Development Highlights

Financial

- Delivered record financial performance, generating $167.5 million in revenue as compared to $10.1 million in Q3 2025, representing a more than 16x increase year-over-year.
- On a pro forma organic basis, assuming the current portfolio of business was owned throughout both periods, Q3 2026 revenue increased 64% year-over-year.
- Ended Q3 with $835 million in backlog and $820.3 million in cash, cash equivalents, restricted cash and short-term investments.

- Expecting significant progress to Adjusted EBITDA break even, including reiterating our forecast for break even at the operating platform level in Q4 2026.
- Updating our outlook for full company Adjusted EBITDA break even from Q4 2027 to Q3 2027.

Corporate Development

- Established Ondas Sentinel as a Core U.S. Defense Platform, bringing together DZYNE Technologies and World View under the leadership of Ryan Hartman and Matt McCue to accelerate the development, production and deployment of advanced defense technologies.
- Announced the formation of Regna AI, a standalone company initially wholly owned by Ondas, focused on developing and deploying mission-critical sovereign AI applications. Regna AI will leverage NVIDIA's Nemotron open-weight AI models and Palantir's integration and deployment platforms to accelerate the delivery of sovereign AI capabilities to defense and national security customers.
- Established a dedicated Land Systems segment within our OAS business unit, consolidating Ondas' growing portfolio of unmanned ground vehicle (UGV) and autonomous land technologies, including Roboteam, IndoEarth, 4M, Apeiro Motion and the recently acquired Ottopia.
- Completed six strategic acquisitions, including DZYNE Technologies, Cyberhawk, Gate/Bron, Ottopia, Insignito and Caribou Labs, expanding Ondas' technology portfolio, operational capabilities and market reach across key defense and security markets.
    - DZYNE – Significantly expands capabilities across ISR, Precision Strike and CUAS, while strengthening our presence in the U.S. defense market.
    - Cyberhawk – Adds scale within the industrial and commercial inspection markets with cross sell opportunities around critical infrastructure security.
    - GATE and BRON acquisitions — Expands our precision strike portfolio with critical electronic fuzing and safe-and-arm technologies.
    - Insignito, Ottopia and Caribou acquisitions — Strengthens capabilities in advanced sensing, resilient connectivity, remote operation and GNSS-denied navigation.
- Advanced scaling of global supply chain infrastructure. Through a combination of internal investment and targeted acquisitions in key areas, the Company is preparing to rapidly increase the production capabilities around new high demand platforms. The recently announced planned acquisition of Stemme which develops and manufactures the ULTRA S12 airframe will strengthen Ondas' production capacity and supply chain to meet growing U.S. and allied demand for affordable, persistent long-endurance ISR.
- Established new long-endurance training, testing and flight operations hub in Springfield, Ohio for live training missions around the ULTRA and Stratollite platforms. This facility is located near the Wright- Patterson Air Force Base, which houses the Life Cycle Management Center, Ondas' main customer for ULTRA.

Business Development

- Captured $214 million in new bookings during Q3 highlighted by $100 million in bookings at Sentinel anchored by $53.7 million in ULTRA follow-on orders, $21.7 million in IonStrike orders, and continued growth in CUAS.
- Expanded Sentrycs' counter-UAS presence across major sporting venues, supporting protection at a majority of stadiums hosting the 2026 FIFA World Cup and securing selection by multiple NFL Stadiums, in an NFL first, to provide counter-drone protection advancing beyond detection to controlled mitigation of unauthorized drones by authorized operators.
- Opened office in Huntsville, Alabama to support customer marketing, demonstration, training and other services related to Ondas' Counter-UAS business.
- Secured U.S. Army follow-on task order related to the Lethal Unmanned Systems (LUS) IDIQ.
- Selected for multi-million dollar strategic "Digital Bat" program from Israeli MOD, where Ondas will provide a next-generation low-cost tactical attack drone platform powered by advanced software designed to address evolving operational environments.
- Launched Dronebuster® REACH, expanding its field-proven counter-UAS portfolio with long-range, non-kinetic drone defeat capabilities, with the first system under contract for delivery to the U.S. Office of Naval Research following acceptance testing.
- Successfully completed the first flight of Blitz Block 3, marking a key development milestone for Sentinel's next-generation, low-cost autonomous UAS platform and advancing its capabilities for scalable, multi-mission defense operations.

Third Quarter 2026 Financial Results

Revenue increased 100% sequentially to $167.5 million in Q3 2026, compared to $83.8 million in Q2 2026, while representing a more than 16-fold increase from $10.1 million in Q3 2025. On a pro forma organic basis, revenue increased 64% year over year, assuming the businesses owned and operated during Q3 2026 were also owned and operated in Q3 2025. Ondas believes that strong organic growth reflects the benefits of platform scale, shared technology, and expanded customer access. The increase further 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, as well as in precision strike and land systems.

Gross profit was $36.5 million in Q3 2026, as compared to $36.1 million in Q2 2026 and $2.6 million in Q3 2025. Gross margin was 21.8% in Q3 2026, as compared to 43.1% in Q2 2026 and 25.8% in Q3 2025. The sequential decline in gross margin was related to higher amortization of capitalized intellectual property, the step-up in acquired inventory associated with purchase accounting, as well as inefficiencies in the early stages of ramping large programs. Adjusted Gross Profit and Adjusted Gross Margin were $58.3 million and 34.8%, respectively, in Q3 2026, as compared to Adjusted Gross Profit and Adjusted Gross Margin of $42.3 million and 50.4%, respectively, in Q2 2026. The increase in Adjusted Gross Profit reflects higher revenue, from organic growth as well as from contributions of businesses acquired during the period. The lower Adjusted Gross Margin percentage reflects production and delivery inefficiencies, particularly in the precision strike segment, which represented a disproportionate share of revenue during the period. The Company expects similar gross margin levels in Q4 2026 due to mix with a recovery to historical levels with normal quarterly variability.

Operating expenses increased to $226.0 million in Q3 2026, compared with $199.1 million in Q2 2026 and $18.1 million in Q3 2025. The increase was primarily driven by $88.1 million of non-cash expenses during the quarter, mainly comprising $57.8 million of stock-based compensation, and $25.3 million of amortization expense, together with $14.1 million of acquisition-related cash expenses. Acquisition-related expenses were elevated due to the timing of several acquisitions, including DZYNE, which was Ondas' largest acquisition to date.

Adjusted Cash Operating Expenses were $118.7 million in Q3 2026, compared to $88.8 million in Q2 2026 and $10.9 million in Q3 2025. This level of operating expense was consistent with our expectations and reflected the inclusion of acquired businesses during the quarter. The growth in adjusted 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 fourth quarter of 2026 and beyond. Research and development expense increased to $61.6 million in Q3 2026, up $30 million sequentially, reflecting the Company's rapid expansion of internal development capabilities, a significantly accelerated pace of product innovation, and intensified integration efforts across its growing technology platform.

Operating loss increased to $189.5 million in Q3 2026, compared to a $162.9 million loss in Q2 2026, and a $15.5 million loss in Q3 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 was $133.1 million in Q3 2026, compared to other income of $44.2 million in Q2 2026 and other income of $8.3 million in Q3 2025. Other income includes non-cash gains of $125.1 million 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 $64.7 million in Q3 2026, which included the non-cash items mentioned above, as compared to net loss of $89.7 million in Q2 2026, and a net loss of $7.5 million in Q3 2025.

Adjusted EBITDA loss was $59.7 million in Q3 2026, as compared to a loss of $46.2 million in Q2 2026 and a loss of $8.1 million in Q3 2025. The higher sequential loss reflects the lower sequential gross margin; the investments made in continuing to scale Ondas' operating platform and corporate development activities to support the expected significant revenue expansion in Q4 2026 and into 2027.

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 and is now targeting at least $550 million in full year revenue for 2026, which is an increase from the prior target of between $525 – $550 million. For Q4 2026, the Company is targeting revenue of greater than $250 million. The new full year target represents a projected year-on-year growth of greater than 10x reported 2025 results. Growth continues to be supported by both organic growth in the core business and the addition of acquired businesses. Ondas estimates pro forma year-over-year organic growth will be at least 75% for the fourth quarter of 2026.

Ondas is issuing an initial target of at least $1.1 billion in revenue for the full year 2027, which would represent 100% year over year growth and more than 40% year over year organic growth. The Company expects backlog to grow sequentially in the fourth quarter of 2026 based upon strong order visibility.

Growth in the fourth quarter is expected to be broad-based across Ondas' product portfolio, supported by a strong pipeline and existing backlog. Revenue generation is also expected to be supported by specific customer orders and programs already in backlog as well as production and delivery ramps in key products such as ULTRA and IonStrike, which have significant upside potential in 2027 and beyond as Ondas pursues program opportunities globally. Ondas expects continued volume shipments related to orders captured by Mistral under the $982 million Lethal Unmanned Strike (LUS) IDIQ award with the U.S. Army. Ondas also expects to begin volume deliveries in the fourth quarter for the $140 million combat engineering vehicles program announced earlier in the year.

The elevated losses in the first three quarters of 2026 represented a front-loading of expenses ahead of the continued significant revenue ramp into 2027, as well as some inefficiencies in scaling some large programs in the third quarter. The Company believes the early ramp-up inefficiencies that negatively affected third-quarter gross margin were temporary and that the elevated operating expenses in 2026 represented investments necessary to support long-term growth. The Company expects Adjusted EBITDA losses to show significant declines in the coming quarters through higher operating leverage benefiting from strong growth in revenues and gross profits driven by visible demand tailwinds and increased operating leverage from Ondas expanding platform.

The Company continues to expect to see Adjusted EBITDA profitability in Q4 2026 at the operating platform level, which includes OAS and Ondas Sentinel. Ondas now expects company-wide Adjusted EBITDA profitability by Q3 2027, one quarter earlier than its prior expectations driven by revenue and gross profit generation relative to moderating operating expense growth.

Ondas maintains a strong balance sheet and liquidity profile and held approximately $820 million in cash, restricted cash, cash equivalents, and short-term investments as of September 30, 2026.

Earnings Conference Call & Audio Webcast Details

Date: Thursday, November 12, 2026
Time: 8:30 a.m. Eastern Time
Toll-free dial-in number: 844-883-3907
International dial-in number: 1-412-317-5798
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)

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 262,811	$ 550,744
Restricted cash	31,463	43,615
Short-term investments	526,062	21,750
Accounts receivable, net	127,337	22,356
Inventory, net	110,719	21,963
Other current assets	238,377	25,473
Total current assets	1,296,769	685,901
Property and equipment, net	51,581	10,217
Goodwill	1,500,967	251,809
Intangible assets, net	1,025,448	136,890
Investment in unconsolidated affiliates	30,288	-
Long-term equity investments	49,141	35,587
Other assets	73,646	12,437
Total assets	$ 4,027,840	$ 1,132,841
LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 85,675	$ 13,873
Accrued expenses and other current liabilities	196,313	33,970
Accrued purchase and contingent consideration	59,259	75,000
Notes payable, related party	-	1,500
Notes payable	909	704
Convertible notes payable, related party	-	3,500
Convertible notes payable	893	2,950
Government grant liability	1,781	2,295
Deferred revenue	37,822	8,029
Total current liabilities	382,652	141,821
Notes payable, net of current portion	153	-
Accrued purchase and contingent consideration, net of current portion	208,905	-
Convertible notes payable, net of current portion	4,153	3,834
Government grant liability, net of current portion	1,945	1,362
Warrant liability	918,632	489,434
Deferred tax liability	87,473	14,531
Other long-term liabilities	53,184	10,244
Total liabilities	1,657,097	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 September 30, 2026 and December 31, 2025, and none issued or outstanding at September 30, 2026 and December 31, 2025	-	-
Series A Convertible Preferred stock – par value $0.0001; 5,000,000 shares authorized at September 30, 2026 and December 31, 2025, and none issued or outstanding at September 30, 2026 and December 31, 2025	-	-
Common stock – par value $0.0001; 1,200,000,000 shares authorized at September 30, 2026 and December 31, 2025, 590,159,870 and 380,763,481 issued and outstanding at September 30, 2026 and December 31, 2025, respectively	58	38
Additional paid in capital	2,537,652	805,828
Accumulated other comprehensive income (loss)	(14,155)	329
Accumulated deficit	(156,250)	(368,387)
Total Ondas Inc. stockholders' equity	2,367,305	437,808
Noncontrolling interest	3,438	4,011
Total stockholders' equity	2,370,743	441,819
Total liabilities, temporary equity, and stockholders' equity	$ 4,027,840	$ 1,132,841

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues, net	$ 167,489	$ 10,098	$ 301,383	$ 20,620
Cost of goods sold	130,989	7,494	205,581	13,195
Gross profit	36,500	2,604	95,802	7,425
Operating expenses:				
General and administrative	124,649	10,595	294,485	22,583
Sales and marketing	36,673	3,000	68,049	7,696
Research and development	61,594	4,513	106,066	12,209
Change in fair value of contingent consideration	3,090	-	22,323	-
Total operating expenses	226,006	18,108	490,923	42,488
Operating loss	(189,506)	(15,504)	(395,121)	(35,063)
Other income (expense), net				
Interest expense	(615)	(444)	(1,993)	(5,873)
Other income (expense), net	133,696	8,774	583,439	8,875
Total other income (expense), net	133,081	8,330	581,446	3,002
Income (loss) before provision for income taxes	(56,425)	(7,174)	186,325	(32,061)
Provision for (benefit from) income taxes	8,247	307	(20,560)	307
Net income (loss)	(64,672)	(7,481)	206,885	(32,368)
Less preferred dividends attributable to noncontrolling interest	-	390	-	1,170
Less deemed dividends attributable to accretion of redemption value	-	925	1,631	2,620
Net loss attributable to noncontrolling interests	(2,105)	(13)	(5,254)	(13)
Net income (loss) attributable to Ondas Inc. stockholders	$ (62,567)	$ (8,783)	$ 210,508	$ (36,145)
Net income (loss) per share – basic	$ (0.10)	$ (0.03)	$ 0.30	$ (0.21)
Net income (loss) per share – diluted	$ (0.10)	$ (0.03)	$ 0.27	$ (0.21)
Weighted average number of common shares outstanding, basic and diluted				
Basic	617,641	259,909	521,778	172,423
Diluted	617,988	259,909	538,441	172,423

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ (64,672)	$ (7,481)	$ 206,885	$ (32,368)
Other comprehensive income (loss):				
Foreign currency translation	(14,631)	-	(12,497)	-
Available-for-sale investments:				
Unrealized gain (loss), net	(980)	-	(1,639)	-
Comprehensive income (loss)	$ (80,283)	$ (7,481)	$ 192,749	$ (32,368)
Comprehensive income (loss) attributable to:				
Comprehensive loss attributable to noncontrolling interests	$ (2,105)	$ (13)	$ (5,254)	$ (13)
Foreign currency translation adjustments attributable to noncontrolling interests	(42)	-	349	-
Noncontrolling interests	(2,147)	(13)	(4,905)	(13)
Comprehensive income (loss) attributable to Ondas Inc. stockholders	$ (78,136)	$ (7,468)	$ 197,654	$ (32,355)

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, acquisition related inventory fair value step ups, qualifying acquisition related employee costs, qualifying acquisition integration costs and other non-operating gains and losses. Management believes that excluding these items enhances comparability across periods and facilitates analysis of underlying operating trends.

Adjusted Cash Operating Expense is a non-GAAP financial measure that represents total operating expenses excluding depreciation, amortization of intangible assets, acquisition-related expenses, change in fair value of contingent consideration and other acquisition related obligations, qualifying acquisition related employee costs, qualifying acquisition integration costs and stock-based compensation and expense. The most directly comparable GAAP measure to Adjusted Cash Operating Expense is total operating expenses. Management believes Adjusted Cash Operating Expense provides useful supplemental information by facilitating analysis of the Company’s ongoing cash operating costs and meaningful period-to-period comparisons. Management uses this measure for internal cost management, budgeting, and to evaluate operating trends excluding specified non-cash accounting charges and certain acquisition related cash costs. Adjusted Cash Operating Expense should be considered in addition to, and not as a substitute for, total operating expenses prepared in accordance with GAAP.

Beginning 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, acquisition related inventory fair value step ups 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.

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

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 September 30, 2026	Three Months Ended September 30, 2025	Three Months Ended June 30, 2026	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income (loss)	$ (64,672)	$ (7,481)	$ (89,696)	$ 206,885	$ (32,368)
Depreciation	2,578	196	934	4,181	566
Amortization of intangible assets	33,072	1,087	18,641	57,335	3,204
Acquisition-related expenses [1]	14,114	707	4,414	24,372	707
Stock-based compensation and expense	59,847	5,459	69,094	148,599	9,211
Change in fair value of contingent consideration	3,090	-	19,234	22,323	-
Provision for (benefit from) income taxes	8,247	307	(29,053)	(20,560)	307
Other (income) expense, net [2]	(133,081)	(8,330)	(44,197)	(581,446)	(3,002)
Qualifying acquisition related employee costs [3]	7,269	-	4,409	11,678	-
Qualifying acquisition integration costs [4]	238	-	-	238	-
Inventory step-up[5]	9,636	-	-	9,636	-
Adjusted EBITDA	$ (59,662)	$ (8,055)	$ (46,220)	$ (116,759)	$ (21,375)

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

(2) Other (income) expense, net includes interest and dividend income, unrealized gain and losses on investments, interest expense, foreign exchange gain and loss, the change in the fair value of government grant liabilities and warrant liability, and other income (expense), net included on the Company's unaudited Condensed Consolidated Statements of Operations.

(3) Qualifying acquisition related employee costs include incremental and finite retention or transaction payments established in direct connection with an acquisition and exclude ordinary ongoing employee compensation.

(4) Qualifying acquisition integration costs include directly identifiable, incremental costs incurred to integrate acquired businesses and exclude ordinary ongoing operating costs of the combined business.

(5) Inventory fair value step-up expense recognized as a result of acquisition accounting for completed acquisitions.

(dollars in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Three Months Ended June 30, 2026	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total operating expenses	$ 226,006	$ 18,108	$ 199,077	$ 490,923	$ 42,488
Depreciation	(1,866)	(191)	(571)	(2,909)	(532)
Amortization of intangible assets	(25,324)	(1,087)	(13,963)	(44,909)	(3,204)
Acquisition-related expenses [1]	(14,114)	(707)	(4,414)	(24,372)	(707)
Change in fair value of contingent consideration	(3,090)	-	(19,234)	(22,323)	-
Stock-based compensation and expense	(57,811)	(5,227)	(67,651)	(143,960)	(8,651)
Qualifying acquisition related employee costs [2]	(4,892)	-	(4,409)	(9,301)	-
Qualifying acquisition integration costs [3]	(238)	-	-	(238)	-
Adjusted Cash Operating Expenses	$ 118,671	$ 10,896	$ 88,835	$ 242,911	$ 29,394

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

(2) Qualifying acquisition related employee costs include incremental and finite retention or transaction payments established in direct connection with an acquisition and exclude ordinary ongoing employee compensation.

(3) Qualifying acquisition integration costs include directly identifiable, incremental costs incurred to integrate acquired businesses and exclude ordinary ongoing operating costs of the combined business.

(dollars in thousands)	Three Months Ended			Nine Months Ended September 30,	
	September 30, 2026	September 30, 2025	June 30, 2026	2026	2025
Revenue	$ 167,489	$ 10,098	$ 83,772	$ 301,383	$ 20,620
Cost of goods sold	130,989	7,494	47,641	205,581	13,195
Gross profit (GAAP)	$ 36,500	$ 2,604	$ 36,131	$ 95,802	$ 7,425
Amortization of acquisition-related intangible assets	7,748	-	4,678	12,426	-
Stock-based compensation and expense	2,035	233	1,443	4,639	560
Qualifying acquisition related employee costs[(1)]	2,378	-	-	2,378	-
Inventory step-up[(2)]	9,636	-	-	9,636	-
Adjusted Gross Profit (Non-GAAP)	$ 58,297	$ 2,837	$ 42,252	$ 124,881	$ 7,985
Gross margin (GAAP)	21.8%	25.8%	43.1%	31.8%	36.0%
Adjusted Gross Margin (Non-GAAP)	34.8%	28.1%	50.4%	41.4%	38.7%

(1) Qualifying acquisition related employee costs include incremental and finite retention or transaction payments established in direct connection with an acquisition and exclude ordinary ongoing employee compensation.

(2) Inventory fair value step-up expense recognized as a result of acquisition accounting for completed acquisitions.

ONDAS

Third Quarter 2026

EARNINGS RELEASE

NASDAQ: ONDS | November 12, 2026

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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.

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Leadership



Eric Brock
Founder, Chairman & CEO

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



Neil Laird
CFO & Treasurer

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



Oshri Lugassy
CO-CEO, OAS

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



Patrick Huston
COO, General Counsel & Secretary

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



Ryan Hartman
CEO, Ondas Sentinel

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



Meir Kliner
President, OAS

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

Agenda

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



Integrated Platform. Accelerating Growth.

Accelerated growth & new revenue opportunities



CAPABILITIES EXPANSION

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



MAJOR PROGRAM WINS

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



INDUSTRIAL GROWTH

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

ONDAS

Executing Our Strategy. Delivering Results

Growth plan continues with strong results

$167M
Q3 2026 Revenue
>16x YoY Growth

$250M+
Q4 Revenue Target

$835M(1)
Backlog
>12x Growth from Q4 2025

$550M+
Raise FY 2026 Revenue Target

$1.1B+
2027 Revenue Target

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

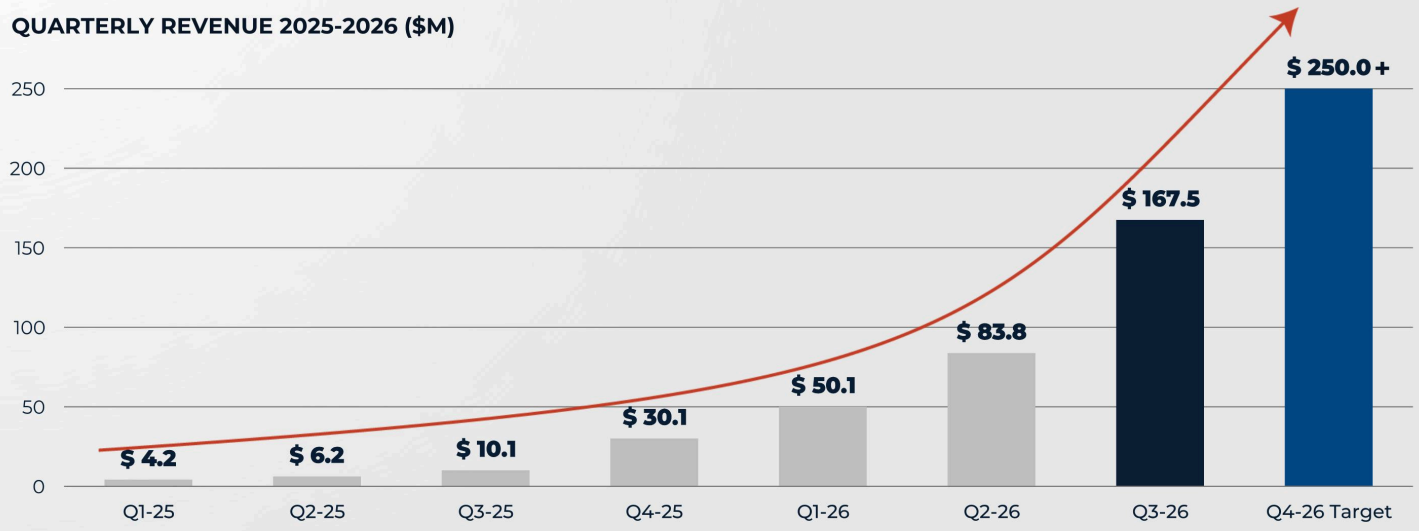
(1) As of Sept 30, 2026

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

ONDAS

Revenue Growth Accelerating

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



Strong Organic Growth

Driven by our expanded global sales, marketing and delivery platform

64%

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

75%+

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

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

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Organic Growth Highlights

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

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

The Sovereign AI Layer for Defense

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

NVIDIA

MODELS

Open-weight model foundation

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

Palantir

PLATFORM

Secure integration and deployment

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

regna AI

MISSION LAYER

Mission-specialized models

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

SOVEREIGN OUTCOME

Customers own the models and the data

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

On Premises | Sovereign Cloud | Edge | Disconnected SCIF

MISSION WORKFLOWS ↑ ↓ EDGE MODELS

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Bootstraps Regna AI
Standalone company, initially wholly owned by Ondas

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

Operational foundation
Builds on the SkyWeaver C4I collaboration with Palantir

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

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

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

FINANCIAL REVIEW

Third Quarter 2026 Earnings Release

ONDAS

Income Statement

Q3 2026 *(USD in 000s)*

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

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

Key Financial Insights:

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

Balance Sheet

Q3 2026 *(USD in 000s)*

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

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Key Financial Insights:

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

Analysis of Cash OPEX[1]

Q3 2026 *(USD in 000s)*

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

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

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

ONDAS

Key Financial Insights:

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

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

GROWTH & OPERATIONAL UPDATE

Third Quarter 2026 Earnings Release

ONDAS

Multi-Domain Platforms

Ondas brings together advanced technologies across five major domains

AERIAL SECURITY



PERSISTENT INTELLIGENCE



PRECISION STRIKE



AUTONOMOUS GROUND SYSTEMS





AI | C2

ONDAS

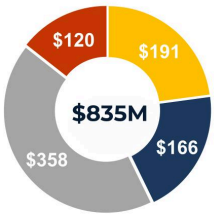
Key Contract Awards Since Beginning of Q3

Expanding sales and commercial infrastructure expected to support strengthening pipeline

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

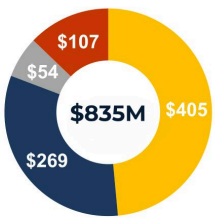
Revenue + Backlog Expansion US-Led

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



BACKLOG BY MARKET SEGMENT ($M)

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

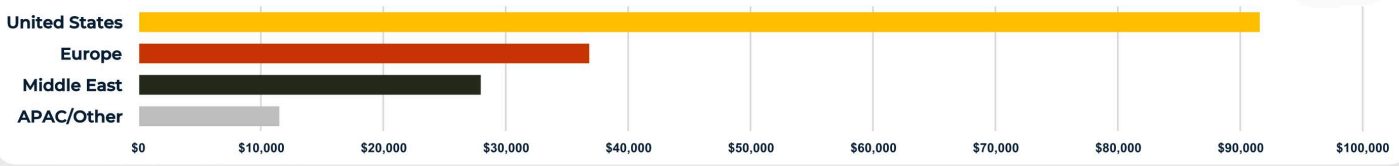


BACKLOG BY REGION ($M)

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

REVENUE BY REGION ($M)

$167M



ONDAS

PERSISTENT INTELLIGENCE

Demand for ULTRA is Growing Rapidly

Path to >$1B in annual recurring ULTRA revenue



COMBAT-PROVEN RELEVANCE

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

NEAR-TERM PROGRAM DEMAND

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

SCALABLE PRODUCTION

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

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

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

GLOBAL FOOTPRINT REPRESENTS A SIGNIFICANT OPPORTUNITY

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

GLOBAL ISR CAPs



Estimated GLOBAL TOTAL ~110 CAPs

5 MQ-9 PER CAP



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

3 ULTRAS PER CAP



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

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

Scaling ULTRA to Meet Demand for Persistent ISR

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



>70 hours

OF MISSION PERSISTENCE

Extended time on station with fewer aircraft rotations

Operationally deployed by the U.S. Air Force

EXPANDING THE MANUFACTURING BASE

~135,571 SQ FT
GERMANY | EXISTING

Expected to scale Stemme's existing S12 airframe capacity

~345,000 SQ FT
UNITED STATES | PLANNED

Establish airframe production to shorten supply lines

10

AIRCRAFT PER MONTH

BY 2028

Combined German & U.S. production target

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

ONDAS

PRECISION STRIKE

AERIAL SECURITY

IonStrike: Cost Effective Kinetic C-UAS

Proven performance to meet a global scaling demand



NEW U.S. DoW APPLICATION

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



$45M PROPOSAL SUBMITTED

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

THE THREAT IS MASS PRODUCTION

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



OUR ANSWER: RAPID SCALE

Ondas expects to produce IonStrike at a rate of:



Early 2027

100s
PER MONTH

Late 2027+

1,000s
PER MONTH



ATTRACTIVE ECONOMICS. ENORMOUS DEMAND.

IONSTRIKE SALES PRICE:
<$50,000 PER UNIT

A Multibillion-Dollar Annual Revenue Opportunity

Low Unit Cost	Fire-and-Forget	Multi-Domain	Global Demand
Attritable at Scale	No Operator Needed	Land, Maritime, Air	Large, Persistent Market

Strategic Acquisitions

Acquiring enabling technology building blocks

GATE Technologies Ltd BRON TECHNOLOGIES

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

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

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

~$65M[1]
Expected 2026 revenue

~$180M
Expected 2028 revenue

90+
Weapon systems integrating GATE ESADs

Labs Caribou

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

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

ottopia defense

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

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

Insignito

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

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

1 Full year including pre-acquisition period

Ondas Land Systems Division

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

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

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

Roboteam · SMART DEMINING · APEIRO MOTION · IEM · ottopia

$3.25B

Cumulative Potential Pipeline Opportunities Through 2031



OUTLOOK

Third Quarter 2026 Earnings Release

ONDAS

Updated Outlook

Continue to demonstrate upside to our financial model

Updated 2026 Revenue Target

$550 Million +

Q4 2026 Revenue Target

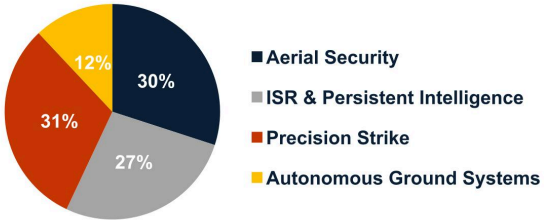
$250 Million +

Adjusted EBITDA + Timeline:

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

Initiating 2027 Revenue Target - $1.1 Billion +

Target Revenue by Segment



Updated Outlook Details:

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

A Structural, Multiyear Defense Transformation

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

STRUCTURAL DEMAND

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

Portfolio assembled around interconnected missions

RESILIENT PROCUREMENT

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

Differentiate funded programs from future appropriations

MULTI-DOMAIN SYSTEMS OF SYSTEMS

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

Aerial autonomy • Ground robotics • Sensing • Counter-UAS

PROFITABLE INDUSTRIAL SCALE

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

Focus: gross profit dollars, margins and 2027+ economics

CAPITAL CREATES ADVANTAGE

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

Prioritize returns, accretion and balance-sheet resilience

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

Q&A

Third Quarter 2026 Earnings Release

Appendix

Q3 2026 & 2025

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

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

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

Footnotes

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

Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

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

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THANK YOU

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