

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) **May 15, 2025**

Ondas Holdings Inc.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

001-39761
(Commission File Number)

47-2615102
(IRS Employer Identification No.)

One Marina Park Drive, Suite 1410, Boston, MA 02210
(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	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 checkmark 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 May 15, 2025, Ondas Holdings Inc. (the "Company") issued a press release announcing its financial and operating results for the three months ended March 31, 2025. 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 three months ended March 31, 2025, 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 May 15, 2025.
99.2	Presentation, dated May 15, 2025.
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.

Date: May 15, 2025

ONDAS HOLDINGS INC.

By: /s/ Eric A. Brock
Eric A. Brock
Chief Executive Officer

Ondas Holdings Reports First Quarter 2025 Financial Results—On Track for Record Year

Q1 Revenue of \$4.2 Million Driven by OAS Growth and Global Demand for Autonomous Drone Systems

Over 500% Year-over-Year Revenue Growth Reflects Execution on Backlog that has Increased to \$16.8 M Driven by Strong Order Momentum; Reaffirms Outlook for at least \$25 Million in Revenue for 2025

Ended First Quarter with Over \$25 Million of Cash to Support Growth Plan

New Orders Across Europe, the Middle East and the United States Position OAS for Global Expansion in 2025

dot16 Wireless Platform Gains Traction with AAR Selection for NGHE Rail Communications Upgrade; Ondas Networks Now Positioned to Convert this Market Validation into Commercial Adoption

Conference Call Scheduled for Today at 8:30 a.m. ET

BOSTON, MA – May 15, 2025 - Ondas Holdings Inc. (Nasdaq: ONDS) (“Ondas” or the “Company”), a leading provider of private industrial wireless networks and commercial drone and automated data solutions through its Ondas Networks and Ondas Autonomous Systems (OAS) business units, reported financial and operating results for the first quarter ended March 31, 2025. In addition, the Company announced that Joe Popolo will be stepping down from his role as a director in connection with his public service commitments as the nominee to be the U.S. Ambassador to the Kingdom of The Netherlands.

“Ondas is entering 2025 with strong momentum, led by the outstanding performance of our Ondas Autonomous Systems business unit,” said Eric Brock, Chairman and CEO of Ondas Holdings. “OAS is executing effectively on existing programs while expanding its reach with new defense and homeland security customers in Europe and other regions. We ended Q1 with over \$25 million in cash and are actively fulfilling our \$10 million backlog from 2024. In addition, we are seeing strong demand growth, with \$9.3 million in new OAS orders, and we believe visibility on a robust pipeline that now totals \$16.8 million positions us to meet or exceed our \$25 million revenue goal for the year. These early results justify our investments in scaling our operating platform and reaffirm our confidence in the long-term growth trajectory of our business outlook.”

“Our team at OAS is advancing key programs in Israel and the UAE with successful deployments of our Iron Drone Raider and Optimus platforms that are now opening new markets in Europe and other regions. These field operations are validating the systems’ effectiveness and demonstrating their combat-readiness in live security environments, while helping establish the Raider as the category leader in low-kinetic counter-UAS solutions. In fact, we recently secured our third Iron Drone customer, a governmental entity that will use the Raider for border security. At the same time, we are investing in global scalability by expanding our production capacity, building regional support capabilities, and reinforcing our supply chain to meet growing customer demand. With both Optimus and Raider gaining traction, OAS is transitioning from early customer adoption to attack the large, rapidly growing global defense and security end markets.”

“At Ondas Networks, we continue to strengthen our position as a key technology provider for next-generation rail communications. The recent selection of our dot16 wireless protocol by the Association of American Railroads for the NGHE system represents a major milestone and validates years of focused development. With dot16 now positioned across 900 MHz, 220 MHz, and 450 MHz networks, we are strategically aligned with the industry’s long-term modernization plans. Our priority now is to convert this market validation into commercial adoption and build a scalable, high-value business serving critical infrastructure operators across North America.”

“Lastly, on behalf of the Board and the entire Ondas team, I want to thank Joe Popolo for his dedicated service and strategic guidance during a pivotal period of growth for our company. Joe brought thoughtful leadership to the boardroom, and we are grateful for his many contributions. We congratulate him on his appointment as U.S. Ambassador to the Kingdom of The Netherlands and wish him great success in this important public service role,” Brock concluded.

“It has been a privilege to serve on the Ondas Board of Directors and support the Company’s mission to deliver transformative technology solutions in critical infrastructure and defense markets. I remain highly confident in the Company’s leadership, its strategic direction, and its potential to create meaningful long-term value for shareholders. I look forward to following Ondas’ continued progress with great optimism,” Joe Popolo added.

First Quarter 2025 and Recent Highlights – Ondas Autonomous Systems (OAS)

- Generated \$4.0 million in revenues during the first quarter of 2025, a more than 12-fold increase from \$0.3 million in the first quarter of 2024.
- Brigadier General (Res.) Oshri Lugassy was appointed as Co-CEO of OAS to drive expansion in emerging defense and security technology markets.
- Ron Stern, former Chairman of Airobotics, who was appointed to Ondas’ Board of Directors in January 2025, has taken an active role in supporting OAS’s growth strategy in the defense sector.
- Continuing its global expansion, OAS scaled commercial activities with the Optimus System and Iron Drone Raider through increased marketing activity, key customer engagements, new strategic partnerships, and strengthening of its leadership across defense, homeland security, security, and critical infrastructure sectors.
- Captured over \$9.0 million in orders year-to-date from both existing and new customers for the Iron Drone and Optimus platforms across the Middle East, Europe, and the United States with future orders supported by a growing and visible customer pipeline.
- In January, Airobotics received an order from a major defense company for the integration of new applications into the Iron Drone Raider system. This includes testing and development of features designed to defend against ground-based threats.
- In February, Airobotics launched a global demonstration tour as part of OAS’s expansion strategy. The tour showcases the Iron Drone Raider system to allied government end users and prime defense contractors. These demonstrations have resulted in contractual engagements and initial purchase orders in Europe and other regions. The demo team will continue touring with key partners in the United States, and countries across Europe and the Middle East.
- In March, OAS secured a \$3.2 million purchase order from a governmental entity in the UAE to expand its Optimus Drone Network infrastructure. This supports the ongoing deployment of autonomous aerial services under the UAE’s Drone Box program, enabling rapid-response public safety and emergency operations in urban environments.
- In April, Airobotics received a \$3.4 million order for Iron Drone Raider deployments from a renowned defense contractor in Europe on behalf of a major governmental customer to protect and secure critical infrastructure and governmental facilities.

- Recently, OAS secured its third Iron Drone customer with a \$1.7 million order from a new major governmental security organization, which will integrate Iron Drone Raider into ongoing homeland security operations.
- OAS formed a strategic partnership with Palantir Technologies to integrate their Foundry platform, enhancing the scalability and operational efficiency of its autonomous drone systems. This collaboration is intended to optimize supply chain, production workflows, and customer engagement and is expected to expand into integration of certain AI-enabled capabilities into OAS' autonomous drone platforms.
- OAS also announced a strategic partnership with Volatus Aerospace to enhance border surveillance and situational awareness using its autonomous aerial systems across North America.
- American Robotics received a new FAA BVLOS waiver in Q1, enabling expanded drone operations over people and moving vehicles from a remote operations center, reinforcing its leadership in autonomous drone operations.
- Eric Brock, CEO of Ondas Holdings, was elected Co-Chair of the Commercial Drone Alliance.

"We are seeing momentum build across both the Optimus and Iron Drone platforms as we demonstrate combat readiness of our systems for scaled field deployments," said Oshri Lugassy, Co-CEO of Ondas Autonomous Systems. "Since the start of 2025, we secured new orders from both existing and new customers in defense and public safety verticals, reflecting the strength of our portfolio, and the growing demand for autonomous drone capabilities. The Raider platform, in particular, is gaining recognition as a highly effective, combat-ready counter-UAS solution which is driving global demand. We remain focused on expanding our operational capabilities so that OAS can respond to increased demand for the protection and security of critical locations and populations from the threat of hostile drones."

"Our team is executing on a clear strategy—scaling production, strengthening our service delivery infrastructure, and forming strategic partnerships with industry leaders like Palantir and Volatus Aerospace. With a strong backlog and a robust pipeline of both near and long-term program opportunities, we believe OAS is well-positioned for record performance in 2025 and to lead the global adoption of autonomous aerial systems deployed in critical security environments," Lugassy concluded.

First Quarter 2025 and Recent Highlights—Ondas Networks

- Generated approximately \$0.2 million in revenue during the first quarter of 2025 compared to \$0.3 million in the first quarter of 2024.
- Markus Nottelmann was appointed as CEO of Ondas Networks to lead the commercialization of Ondas Networks' industrial wireless networking capabilities and drive adoption of the dot16 technology platform within the global railroad sector.
- In April, the Association of American Railroads' (AAR) Wireless Communications Committee announced the selection of Ondas Networks' IEEE 802.16t (dot16) Direct-Peer-to-Peer (DPP) protocol as the new communications standard for Next Generation Head-of-Train / End-of-Train (NGHE). This decision represents a key milestone in the modernization of NGHE safety critical systems relied on by all freight rail operators.
- In May, the Institute of Electrical and Electronics Engineers (IEEE) announced the formal adoption of the 802.16t standard, enhancing secure, mission-critical industrial networks with a modern, open-standard wireless protocol. This adoption supports the upgrade of legacy networks, improving data capacity and meeting the performance and security needs of critical infrastructure sectors like rail and energy.

- Ondas Networks continued preparations to supply the critical dot16-enabled connectivity solutions to all HOT/EOT vendors and is engaging with this vendor community to bring NGHE products based on the dot16 standard to market.
- Ondas Networks' partner Siemens secured an additional follow-on purchase order from Metra, the primary commuter rail system serving the Chicago metropolitan area, for Airlink dot16 compliant wireless systems to upgrade the legacy 900 MHz Advanced Train Control Systems (ATCS) network and migrate the network to the new 900 MHz A-block. Once fully deployed, Metra will be operating its 900 MHz network entirely on Ondas Networks equipment.
- The field trial with a Class I railroad to host Interoperable Train Control Messaging (ITCM) over dot16 in support of Positive Train Control (PTC) messaging over the new 900 MHz A-block continues to progress. This is expected to result in an order to our partner Siemens for 900 MHz equipment for installation on an entire subdivision which is expected to allow for safety system redundancy and serve as a model and additional use case for Class I Rails for the new 900 MHz network.
- The 220 MHz radio program on behalf of an Amtrak-sponsored upgrade to its Advanced Civil Speed Enforcement System (ACES), a PTC system utilized by passenger and transit, as well as certain freight rail operators in the Northeast Corridor (NEC), is progressing well, with commercial deliveries expected to start during Q3 2025.

"Ondas Networks is making important progress in driving adoption of our dot16 wireless technology across critical rail infrastructure," said Markus Nottelmann, CEO of Ondas Networks. "The Association of American Railroads' selection of dot16 as the standard for the NGHE system is a significant validation of our platform and a key milestone in our strategy. Combined with our ongoing work to integrate ITCM over the 900 MHz A-block, we're demonstrating how dot16 can enhance the performance, safety, and efficiency of modern freight rail operations."

"These advancements reflect years of collaboration with MxV and other industry leaders and position Ondas Networks at the center of next-generation rail communications. The flexibility and robustness of our FullMAX platform is expanding our market opportunity across the 900 MHz, 220 MHz, and now 450 MHz networks. We are working closely with vendors to bring NGHE-compliant systems to market and remain focused on scaling commercial deployments through 2025 and beyond," Nottelmann concluded.

First Quarter 2025 Financial Summary

Ondas reported revenues of \$4.2 million for the quarter ended March 31, 2025, a significant increase from \$0.6 million in Q1 2024. This 7-fold increase in revenue was driven by the initial delivery of Iron Drone and Optimus systems under contracts secured in 2024 and early 2025 with military and public safety customers.

Gross profit rose to \$1.5 million, compared to a loss of \$0.4 million in Q1 2024, resulting in a gross margin of 35% versus a loss of 63% in Q1 2024. The improvement is the result of increased product revenue at OAS, which has higher gross margins as compared to the service and subscriptions revenue recognized in Q1 2024. Margins may vary between quarters due to revenue mix across systems sales, development programs, and services.

Operating expenses increased to \$11.8 million, up from \$8.7 million in Q1 2024, while cash operating expenses rose to \$9.0 million from \$7.3 million, primarily due to investments in scaling operations to support the growth in revenue and customer activity at OAS. A reconciliation of cash operating expenses, a non-GAAP measure, is provided in the attached financial tables.

The operating loss widened modestly to \$10.3 million, compared to \$9.1 million in Q1 2024. Net loss was \$14.1 million, compared to \$9.9 million in the prior year period, driven primarily by non-cash interest expense of \$3.9 million, compared to \$0.8 million in the prior year period. The increase in interest expense reflects the amortization of debt discount and issuance costs tied to the repayment of a larger debt balance during the quarter.

Adjusted EBITDA improved slightly to a loss of \$7.5 million, versus \$7.7 million in Q1 2024. A reconciliation of Adjusted EBITDA, a non-GAAP measure, is provided in the attached financial tables.

Ondas ended the quarter with \$25.4 million in cash, compared to \$30.0 million at year-end 2024. Cash used in operations declined to \$6.7 million, down from \$7.5 million in Q1 2024 and the Company raised an aggregate of \$2.3 million from warrant exercises, Israeli government grants, and other financing.

Operational and Financial Outlook

The Company expects to generate strong growth and maintains a revenue target of at least \$25 million for 2025. This would be a record year and represent nearly 250% growth year-over-year from 2024. Growth will be led by our OAS business unit which we expect to generate at least \$20 million in revenue. This outlook is supported by \$10 million in backlog from 2024 and what we believe is a conservative view of the likely orders we expect to secure and fulfil during the year given current customer pipeline visibility. Revenue expectations for Ondas Networks currently are primarily related to existing and expected development programs and modest system sales due to the current lack of firm commitments on rail network buildout timelines.

Bookings and revenue growth are expected to fluctuate from quarter-to-quarter given the variability around both expected orders associated with program expansion with existing customers, as well as the timing of the addition of new customers at OAS, and the timing of rail network buildouts for Ondas Networks.

Earnings Conference Call & Audio Webcast Details

An earnings conference call is scheduled for today, May 15, 2025, at 8:30 a.m. Eastern Time (5:30 a.m. Pacific Time). 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.

Date: Thursday, May 15, 2025

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.

About Ondas Holdings Inc.

Ondas Holdings Inc. ("Ondas") is a leading provider of private wireless data solutions via Ondas Networks Inc. ("Ondas Networks") and commercial drone solutions through Ondas Autonomous Systems Inc. via its wholly-owned subsidiaries American Robotics, Inc. ("American Robotics" or "AR") and Airobotics LTD ("Airobotics"), which we operate as a separate business unit called Ondas Autonomous Systems.

Ondas Networks is a developer of proprietary, software-based wireless broadband technology for large established and emerging commercial and government markets. Ondas Networks' standards-based (802.16t), multi-patented, software-defined radio FullMAX platform enables Mission-Critical IoT (MC-IoT) applications by overcoming the bandwidth limitations of today's legacy private licensed wireless networks. Ondas Networks' customer end markets include railroads, utilities, oil and gas, transportation, aviation (including drone operators) and government entities whose demands span a wide range of mission critical applications.

Ondas Autonomous Systems Inc. (OAS) specializes in designing, developing, and marketing autonomous drone solutions via its two advanced drone platforms: the Optimus System, the world's first FAA-certified small UAS (sUAS) for aerial security and data capture, and the Iron Drone Raider, a counter-drone system designed to combat hostile drones. Both platforms are highly automated, AI-powered, and capable of continuous, remote operation for critical defense, infrastructure, industrial, and government applications. American Robotics and Airobotics have achieved industry-leading regulatory milestones, including the first-ever FAA Type Certification for the Optimus System and the first drone system approved by the FAA for automated beyond-visual-line-of-sight (BVLOS) operations without an on-site human operator.

Ondas Networks, American Robotics and Airobotics together provide users in defense, homeland security, public safety and other critical industrial and government security and infrastructure markets with improved connectivity, situational awareness and data collection and information processing capabilities.

For additional information on Ondas Holdings, visit www.ondas.com or follow Ondas Holdings on X and LinkedIn. For additional information on Ondas Networks, visit www.ondasnetworks.com or follow Ondas Networks on X and LinkedIn. For additional information on American Robotics, visit www.american-robotics.com or follow American Robotics on X and LinkedIn. For additional information on Airobotics, visit www.airoboticsdrones.com or follow Airobotics on X and LinkedIn. For additional information on Ondas Autonomous Systems, follow us on LinkedIn.

Information on our websites and social media platforms is not incorporated by reference in this release or in any of our filings with the U.S. Securities and Exchange Commission.

Non-GAAP Financial Measure

As required by the rules of the Securities and Exchange Commission ("SEC"), we provide a reconciliation of Adjusted EBITDA and cash operating expenses, the non-GAAP financial measures, contained in this press release to the most directly comparable measures under GAAP, which reconciliations are set forth in the tables below.

We believe that Adjusted EBITDA and cash operating expenses facilitate analysis of our ongoing business operations because such measures exclude items that may not be reflective of, or are unrelated to, the Company's core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying businesses. Other companies may calculate Adjusted EBITDA and cash operating expenses differently, and therefore our measures may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA and cash operating expenses should only be used as supplemental measures of our operating performance.

We believe that Adjusted EBITDA improves comparability from period to period by removing the impact of our capital structure (interest and financing expenses), asset base (depreciation and amortization), tax impacts and other adjustments as set out in the table below, which management has determined are not reflective of core operating activities and thereby assist investors with assessing trends in our underlying businesses.

We believe that cash operating expenses improve comparability from period to period by removing the impact of depreciation, amortization and stock-based compensation as set out in the tables below, which management has determined are not reflective of core operating expenses and thereby assist investor with assessing trend in our underlying business.

Management uses Adjusted EBITDA and cash operating expenses in making financial, operating, and planning decisions and evaluating the Company's ongoing performance.

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 HOLDINGS INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current Assets:		
Cash	\$ 25,363,853	\$ 29,958,106
Restricted cash	46,121	41,215
Accounts receivable, net	1,913,771	5,223,182
Inventory, net	10,548,855	9,821,692
Other current assets	5,523,951	2,476,356
Total current assets	43,396,551	47,520,551
Property and equipment, net	2,576,849	2,586,691
Other Assets:		
Goodwill, net of accumulated impairment charges	27,751,921	27,751,921
Intangible assets, net	26,140,340	27,178,057
Deposits and other assets	694,588	663,073
Operating lease right of use assets	4,040,390	3,921,995
Total other assets	58,627,239	59,515,046
Total assets	\$ 104,600,639	\$ 109,622,288
LIABILITIES, TEMPORARY EQUITY, AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 4,498,886	\$ 5,659,643
Operating lease liabilities	1,243,084	1,121,565
Accrued expenses and other current liabilities	5,483,927	4,719,214
Notes payable, net of unamortized debt discount and issuance costs of \$0 and \$226,785, respectively, related party	1,500,000	1,273,215
Convertible notes payable, net of unamortized debt discount and issuance cost of \$241,547 and \$362,237, respectively, related party	5,258,453	5,137,763
Convertible notes payable, net of unamortized debt discount and issuance cost of \$3,612,956 and \$5,236,362, respectively	29,151,834	31,947,445
Deferred revenue	2,638,081	329,025
Government grant liability	643,057	388,752
Total current liabilities	50,417,322	50,576,622
Long-Term Liabilities:		
Notes payable	300,000	300,000
Convertible notes payable, net of current, net of unamortized debt discount and issuance cost of \$0 and \$1,681,784, respectively	-	15,568,216
Accrued interest	18,962	20,041
Government grant liability net of current	2,239,532	2,168,430
Operating lease liabilities, net of current	4,892,704	4,961,967
Other liabilities	82,500	82,500

Total long-term liabilities	7,533,698	23,101,154
Total liabilities	57,951,020	73,677,776
Commitments and Contingencies		
Temporary Equity		
Redeemable noncontrolling interest	20,568,332	19,361,205
Stockholders' Equity		
Preferred stock – par value \$0.0001; 5,000,000 shares authorized at March 31, 2025 and December 31, 2024, respectively, and none issued or outstanding at March 31, 2025 and December 31, 2024, respectively	-	-
Preferred stock, Series A – par value \$0.0001; 5,000,000 shares authorized at March 31, 2025 and December 31, 2024, respectively, and none issued or outstanding at March 31, 2025 and December 31, 2024, respectively	-	-
Common stock – par value \$0.0001; 300,000,000 shares authorized at March 31, 2025 and December 31, 2024; 127,724,799 and 93,173,191 issued and outstanding, at March 31, 2025 and December 31, 2024, respectively	12,772	9,317
Additional paid in capital	276,572,688	252,941,813
Accumulated deficit	(250,504,173)	(236,367,823)
Total stockholders' equity	26,081,287	16,583,307
Total liabilities and stockholders' equity	\$ 104,600,639	\$ 109,622,288

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ONDAS HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenues, net	\$ 4,248,182	\$ 625,009
Cost of goods sold	2,759,632	1,019,991
Gross profit (loss)	1,488,550	(394,982)
Operating expenses:		
General and administration	5,909,398	3,898,089
Sales and marketing	2,430,110	1,321,149
Research and development	3,459,480	3,512,975
Total operating expenses	11,798,988	8,732,213
Operating loss	(10,310,438)	(9,127,195)
Other income (expense), net		
Other income (expense), net	(1,162)	(2,324)
Change in fair value of government grant liability	(124,025)	(74,392)
Interest income	200,806	97,501
Interest expense	(3,867,857)	(782,611)
Foreign exchange gain (loss), net	(33,674)	12,937
Total other income (expense), net	(3,825,912)	(748,889)
Loss before income taxes	(14,136,350)	(9,876,084)
Provision for income taxes	-	-
Net loss	\$ (14,136,350)	\$ (9,876,084)
Less preferred dividends attributable to noncontrolling interest	390,000	334,138
Less deemed dividends attributable to accretion of redemption value	817,127	638,646
Net loss attributable to common stockholders	(15,343,477)	(10,848,868)
Net loss per share - basic and diluted	\$ (0.15)	\$ (0.17)
Weighted average number of common shares outstanding, basic and diluted	105,004,818	63,035,122

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ONDAS HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

Three Months Ended March 31,	
2025	2024

CASH FLOWS FROM OPERATING ACTIVITIES

Net loss	\$ (14,136,350)	\$ (9,876,084)
Adjustments to reconcile net loss to net cash flows used in operating activities:		
Depreciation	180,709	123,071
Amortization of debt discount and issuance cost	3,303,253	539,526
Amortization of intangible assets	1,061,869	1,052,211
Amortization of right of use asset	221,974	237,561
Retirement of assets	-	3,278
Change in fair value of government grant liability	(32,276)	74,393
Stock-based compensation	1,572,645	269,553
Changes in operating assets and liabilities:		
Accounts receivable	3,309,411	1,148,846
Inventory	(727,163)	(1,174,882)
Other current assets	(3,047,595)	(63,087)
Deposits and other assets	(31,515)	3,282
Accounts payable	(1,160,757)	396,573
Accrued expenses and other current liabilities	805,588	(372,569)
Deferred revenue	2,309,056	183,103
Operating lease liability	(288,113)	(82,799)
Other liabilities	-	82,500
Net cash flows used in operating activities	<u>(6,659,264)</u>	<u>(7,455,524)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Patent costs	(24,152)	(8,689)
Purchase of equipment	(170,867)	(1,188,086)
Purchase of software intangible	-	(15,638)
Net cash flows used in investing activities	<u>(195,019)</u>	<u>(1,212,413)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from exercise of stock options and warrants	983,895	2,217
Proceeds from convertible notes payable, net of issuance costs	923,358	-
Proceeds from government grant	364,683	-
Proceeds from sale of common stock, net of issuance costs	-	3,859,394
Proceeds from sale of redeemable preferred stock in Ondas Networks, net of issuance costs	-	4,375,035
Payments on government grant liability	(7,000)	-
Net cash flows provided by financing activities	<u>2,264,936</u>	<u>8,236,646</u>

Decrease in cash, cash equivalents, and restricted cash	(4,589,347)	(431,291)
Cash, cash equivalents, and restricted cash beginning of period	29,999,321	15,022,000
Cash, cash equivalents, and restricted cash end of period	<u>\$ 25,409,974</u>	<u>\$ 14,590,709</u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Cash paid for interest	<u>\$ 4,829</u>	<u>\$ 7,300</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTAL SCHEDULE OF NON-CASH FINANCING ACTIVITIES:

Preferred dividends attributable to redeemable noncontrolling interest	<u>\$ 390,000</u>	<u>\$ 334,138</u>
Accretion of redeemable preferred stock in Ondas Networks	<u>\$ 817,127</u>	<u>\$ 638,646</u>
Debt exchanged for common stock	<u>\$ 21,939,514</u>	<u>\$ -</u>
Warrants in relation to sale of redeemable preferred stock in Ondas Networks	<u>\$ -</u>	<u>\$ 1,471,194</u>
Warrants in Ondas Autonomous Systems, in relation to sale of common stock	<u>\$ -</u>	<u>\$ 954,737</u>
Warrants in Ondas Networks, in relation to notes payable and convertible notes payable	<u>\$ 345,403</u>	<u>\$ -</u>
Transfer of equipment into inventory	<u>\$ -</u>	<u>\$ 398,046</u>
Operating leases right-of-use assets obtained in exchange of lease liabilities	<u>\$ 340,369</u>	<u>\$ -</u>

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RECONCILIATIONS OF ADJUSTED EBITDA

(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Net Loss	\$ (14,136,350)	\$ (9,876,084)
Depreciation	180,709	123,071
Amortization	1,061,869	1,052,211
Other expense, net ⁽¹⁾	3,825,912	748,889
Stock-based compensation	<u>1,572,645</u>	<u>269,553</u>

Adjusted EBITDA

<u>\$</u>	<u>(7,495,215)</u>	<u>\$</u>	<u>(7,682,360)</u>
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- (1) Other expense, net includes interest income, interest expense, foreign exchange gain (loss), net, change in fair value of government grant liability, and other income (expense), net included on the Company's Condensed Consolidated Statements of Operations.

ONDAS HOLDINGS INC.

RECONCILIATIONS OF CASH OPERATING EXPENSES

(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Total operating expenses	\$ 11,798,988	\$ 8,732,213
Depreciation	(180,709)	(123,071)
Amortization	(1,061,869)	(1,052,211)
Stock-based compensation	(1,572,645)	(269,553)
Cash operating expenses	<u>\$ 8,983,765</u>	<u>\$ 7,287,378</u>



ONDAS
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First Quarter 2025 Earnings Release

NASDAQ: ONDS | May 15, 2025

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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 Holdings 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.

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Leadership Team



ONDAS
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Eric Brock
CHAIRMAN & CEO

Eric is an entrepreneur with over 25 years of management and investing experience.



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Neil Laird
Interim CFO

Neil is an experienced financial executive with over 25 years in the technology sector.



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AUTONOMOUS SYSTEMS

Oshri Lugasi
Co-CEO

Oshri is a defense and technology leader with decades of experience in autonomous systems, global business development, and military command.



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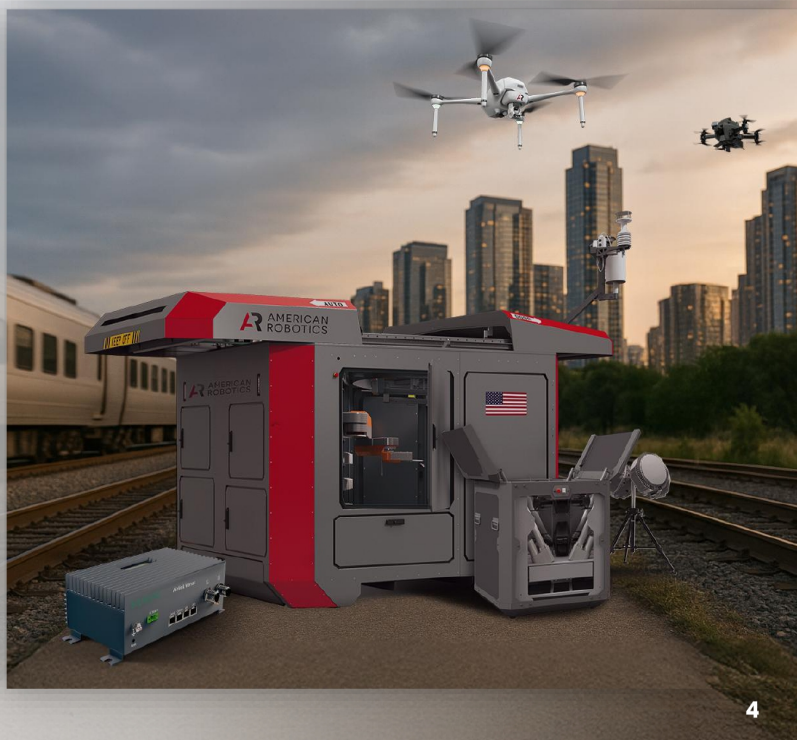
Markus Nottelmann
CEO

Markus has extensive experience introducing new technologies into railroad markets, holding leadership roles in finance and operations across multiple companies.

3

Agenda

- Introduction
- Financial Review
- Business Update
 - Ondas Networks
 - Ondas Autonomous Systems (OAS)
- Closing Remarks
- Q&A

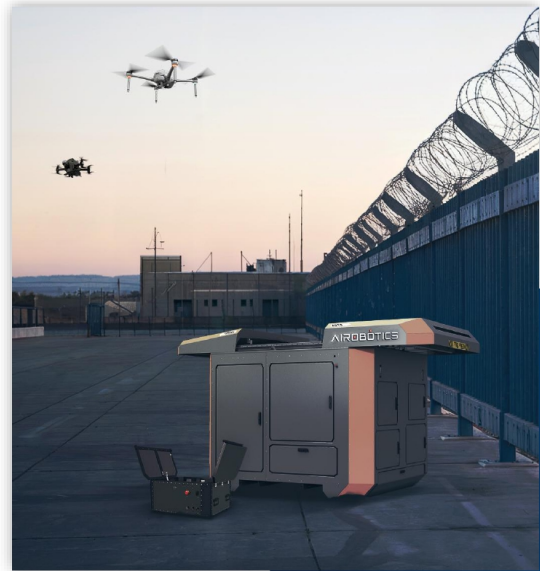


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Overview

Strong start to 2025—Record year expected

- Multi-year growth plan launched; reiterate target for at least \$25 million in revenue for 2025
- OAS delivering on and expanding existing customer programs
 - Iron Drone operational in live combat with initial military customer
 - Optimus drone network fleet expansion continues for UAE public safety customer
- OAS is capturing new customers; pipeline is growing and maturing
 - Iron Drone order in Europe with NATO governmental entity expands geography
 - New Iron Drone program launching with a third customer for homeland security
 - Additional military / HLS customers expected in 2025
- Secured \$9.3 million in new OAS orders YTD; backlog grows to \$16.8 million
- Ondas Networks targeting dot16 with multiple Railroad networks
 - dot16 selected as NGHE communications platform
 - 900 MHz customers active with small scale, critical deployments and in integrating new applications



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FINANCIAL REVIEW

Financial Review

Q1 2025

SELECT P&L DATA

(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenues, net	\$ 4,248,182	\$ 625,009
Cost of goods sold	2,759,632	1,019,991
Gross profit	1,488,550	(394,982)
Total operating expenses	11,798,988	8,732,213
Operating Loss	\$ (10,310,438)	\$ (9,127,195)
Net Loss	\$ (14,136,350)	\$ (9,876,084)

SUPPLEMENTAL INFO:

Depreciation expense	180,709	123,071
Amortization of intangible assets	1,061,869	1,052,211
Stock-based compensation	1,572,645	269,553
Other expense, net	3,825,912	748,889
Total	6,641,135	2,193,724

Cash Operating Expenses⁽¹⁾ \$ **8,983,765** \$ **7,287,378**

Adjusted EBITDA⁽¹⁾ \$ **(7,495,215)** \$ **(7,682,360)**

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

KEY FINANCIAL INSIGHTS:

- P&L reflects early stage of initial platform adoption for OAS and Ondas Networks
- 580% increase in revenues
- Gross margin improved, yet still sub-scale due to low sales volumes and revenue mix
- Cash operating expenses increased due to additional investment to scale OAS operations in support of increased revenue expectations
- Adjusted EBITDA loss slightly improved year-over-year

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Financial Review

Q1 2025

SELECT CASH FLOW DATA

(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Net cash used in operating activities	\$ (6,659,264)	\$ (7,455,524)
Net cash provided by (used in) investing activities	(195,019)	(1,212,413)
Net cash provided by financing activities	2,264,936	8,236,646
Increase (Decrease) in cash	(4,589,347)	(431,291)
Cash and restricted cash, beginning of period	29,999,321	15,022,000
Cash and restricted cash, end of period	\$ 25,409,974	\$ 14,590,709

KEY FINANCIAL INSIGHTS:

- Cash balance of \$25.4 million compared to \$14.6 million a year ago is the result of financing during the latter half on 2024
- Operating cash burn reduced with improved revenue and collections
- Cash provided by financing of \$2.3 million reflects the exercise of warrants, proceeds from other financing, and government grants

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Balance Sheet

Q1 2025

SELECT BALANCE SHEET DATA

(Unaudited)

ASSETS

	Mar. 31, 2025	Dec. 31, 2024
Cash and Restricted Cash	\$ 25,409,974	\$ 29,999,321
Total Assets	\$ 104,600,639	\$ 109,622,288

LIABILITIES AND STOCKHOLDERS' DEFICIT

Holdings Convertible Debt	\$ 25,449,671	\$ 44,617,229
Subsidiary Convertible Debt	\$ 8,960,616	\$ 8,036,195
Other Debt	\$ 1,800,000	\$ 1,573,215
Total Debt	\$ 36,210,287	\$ 54,226,639
Total Liabilities	\$ 57,951,020	\$ 73,677,776
Redeemable Noncontrolling Interests	\$ 20,568,332	\$ 19,361,205
Total Stockholders' Equity	\$ 26,081,287	\$ 16,583,307
Total Liabilities and Stockholders' Equity	\$ 104,600,639	\$ 109,622,288

KEY FINANCIAL INSIGHTS:

- Convertible Debt – Holdings reduced by \$19.2 million to \$25.4 million at end of Q1 2025
- Outstanding balance has since been further reduced to \$20.6 million net of \$2.1 million unamortized discount and excluding \$1.1 million accrued interest

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Additional Financial Information

Discussion on shares related to debt conversions

Shares Outstanding Rollforward

Shares Outstanding as of 12/31/24	93,173,191
Q1 Debt Conversions	33,322,397
Warrants and RSUs Exercised	1,229,211
Shares Outstanding as of 3/31/25	127,724,799
Post Q1 Debt Conversions	9,701,747
Total Conversions and Exercises	9,701,747
Total Adjusted Shares Outstanding as of 5/14/25	137,426,546

Additional Information - Convertible Note Dilution

Convertible Debt as of 5/14/25 ⁽¹⁾	\$23,759,290
Potential Additional Shares ⁽²⁾	18,746,858

(1) Includes \$2.1 million of unamortized debt discounts and \$1.1 million accrued interest.

(2) Assuming conversion at fixed conversion prices as described on this slide and not monthly amortizations using a discounted VWAP measure.

KEY FINANCIAL INSIGHTS:

- Shares issued upon conversion of convertible notes includes unamortized discounts and accrued interest
- Share price decline exacerbated by macro factors drives higher share count upon conversion
- Average conversion price for 2025 was approximately \$0.68
- Additional conversions anticipated to deleverage balance sheet
- Fixed conversion prices:
 - \$12.1 million at \$1.45 (July 2025)
 - \$6.1 million at \$0.88 (December 2026)
 - \$5.6 million at \$1.60 (December 2026)

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Next Generation Head-of-Train / End-of-Train

AAR's Wireless Communications Committee selects dot16

- AAR's Wireless Communications Committee announced selection of IEEE 802.16t DPP as the communications protocol for future NGHE devices
- Selection made after a rigorous technical evaluation and competitive technology comparison at the AAR's MxV research facility in Colorado
- With the NGHE communications protocol selected, the remaining NGHE 4.0 specifications are being finalized:
 - NGHE 4.0 primarily affects End-of-Train device functionality and design
 - MxV leading effort on specifications with a stated goal to complete by end of 2025
- Ondas Networks engaging with all HOT / EOT device manufacturers
 - Initial focus on Head-of-Train devices, with commercialization in early 2026
 - Commercialization of EOT devices subsequent to completion of 4.0 NGHE specifications

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NETWORKS



IEEE Ratifies 802.16t (“dot16”)

New Era for Rail and Industrial Wireless Connectivity

- Ondas Networks played a central role in the conception and development of IEEE 802.16t
 - Key support for the development of the standard came from Class 1 railroads
- IEEE 802.16t offers a standards-based alternative for licensed spectrum users who operate on narrowband networks
- dot16 delivers low-latency, high-throughput performance and advanced security required for applications such as train telemetry, video surveillance, remote diagnostics, and real-time control
- Formal ratification of the “t” iteration of the standard solidifies dot16’s role in critical infrastructure communications including
 - NGHE and the 900 MHz A-Block transition
 - Roadmap opportunity for PTC 220 MHz on Class 1s and Amtrak / NEC
 - Addressing capacity issues in other networks owned and operated by the railroads including 160 MHz

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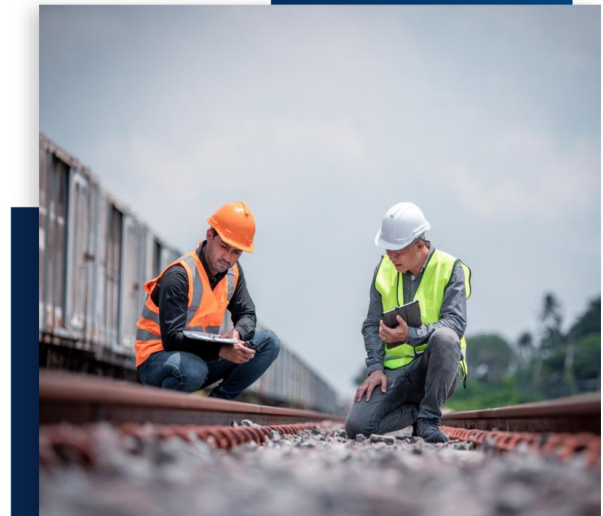
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Strategy and Execution

Engaging railroads on communications challenges

- Continuing to support 900 MHz system deployments
 - Migration of multiple networks to new 900 MHz A-Block for primary use
 - Metra placed follow-on order for 900 MHz equipment to complete systemwide coverage
 - After extensive testing, we expect to roll out 900 MHz equipment for a Class 1 rail operator as 220 MHz PTC backup as early as June on a regional basis, and more broadly in the second half of the year
 - With lab testing complete, we expect to begin field testing 900 MHz equipment to provide a general-purpose network in dark territory for a Class 1 rail operator in June
- Executing on 220 MHz PTC data radio on behalf of Amtrak
 - Expect delivery of PTC data radios early in Q3 2025
 - Subsequent rollout to other operators in the Northeast Corridor
- Delivering communication solutions for big data challenges
 - Conducting assessments of communication coverage on several Class 1s
 - Engaged with several Class 1s on large data transmission challenges

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AUTONOMOUS SYSTEMS

AIROBOTICS

IRON
DRONE

AR AMERICAN
ROBOTICS

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OAS Highlights

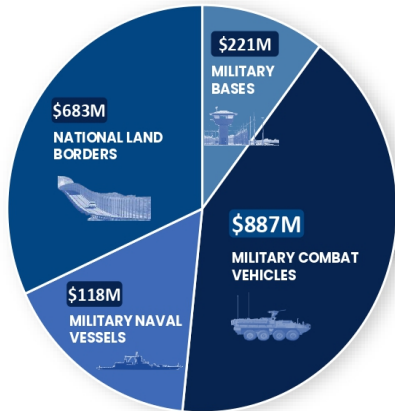
Momentum continues with strong start to 2025

- Generated \$4.0 million in revenues for Q1 2025; captured \$9.3 million in orders YTD
- Secured funded development program with defense vendor partner to enhance Iron Drone Raider for countering ground-based threats
- Captured two new defense/ HLS customers for Iron Drone
 - \$3.4 M order securing critical locations for NATO member country
 - \$1.7 M order for border security for major governmental customer
- Expanded Drone Box Network fleet with UAE public safety customer
- Secured new partnerships in North America
 - **Palantir** partnership begins with Foundry; expandable with further AI integration around advanced autonomy
 - Strategic alliance with **Volatus Aerospace** to open additional geographic markets for border surveillance



Iron Drone Raider TAM

Specific Potential Iron Drone Raider
In Defense & HLS Markets



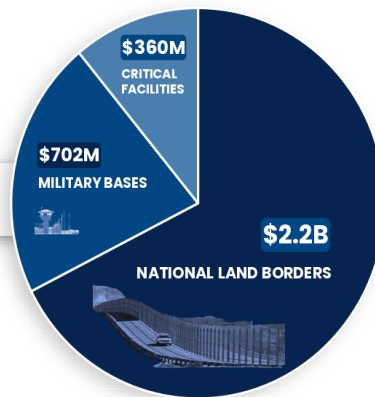
COMBINED TAM
\$5.3B

Global Defense / HLS Market Size: \$2.1B

1. Military Bases Protection: 2.5 Systems Per Base | 491 Relevant Bases (20%)
2. Military Combat Vehicles: 1 system per 20 vehicles | 118,000 vehicles (10%)
3. Military Naval Vessels: 1 System per vessel | 22,799 Naval vessels (30%)
4. National Land Border: 1 System per 5 km | 22,000 km (5%)
5. All data according to company estimation

Optimus System TAM

Specific Potential Optimus System
In Defense & HLS Markets



Global Defense / HLS Market Size: \$3.2B

1. Border Protection: 1 System per 7 km | 17,200 km of relevant border (30%)
2. Military Bases Protection: 1 System per Base | 780 Relevant Bases (40%)
3. Critical HLS Facilities: 1 System per Facility | 400 Facilities (Global Strategic Sites)
4. All data according to company estimation

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OAS Outlook

OAS leverages growing investments in defense,
homeland security and public safety capabilities

- Significant inbound interest in Iron Drone CUAS platform
 - Demand surging globally for multi-layered CUAS security
 - Iron Drone uniquely built for purpose / combat ready as low-kinetic CUAS platform
- Expect to capture additional defense and HLS customers in 2025
 - Launched global demonstration programs for Optimus & Iron Drone
 - Expanding customer engagement to large Defense & HLS markets in Europe and other regions
- Target additional partnerships in 2025 to support marketing, technical integration and localization efforts in Europe and United States
- Developing plans for US supply chain and manufacturing



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OUTLOOK

NASDAQ: ONDS | May 15, 2025

First Quarter 2025 Earnings Release

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Outlook for 2025

Positioned for a record year in 2025

Revenue Target

\$25 Million

New Military /
HLS Customers

4

Deliver Current Backlog

\$16.8 Million

New Industry
Partnerships

4

Expanded Programs

Expanded Customer Base

Expanded Partner Ecosystem

Growing Operational Scale

Note: Financial outlook represents consolidated targets of OAS and Ondas Networks

Final Comments

Positioned for a record year in 2025

- Wish Joe Popolo well as he transitions to public service as the nominee to be US Ambassador to the Kingdom of the Netherlands
- Intend to maintain healthy balance sheet to fund growth plan
- Registration statement for shelf filing provides long-term flexibility
- Expect to plan another OAS-focused Analyst Day in mid-June

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Q&A

Appendix

ADJUSTED EBITDA RECONCILIATION

(Unaudited)

Net Loss

Depreciation Expense

Other Expense, net⁽¹⁾

Amortization of Intangible Assets

Stock-based Compensation

Adjusted EBITDA⁽²⁾

Three Months Ended March 31,

2025

2024

\$ (14,136,350) \$ (9,876,084)

180,709

123,071

3,825,912

748,889

1,061,869

1,052,211

1,572,645

269,553

\$ (7,495,215) \$ (7,682,360)

Cash Operating Expense Reconciliation

(Unaudited)

Total Operating Expense

Depreciation Expense

Amortization of Intangible Assets

Stock-based Compensation

Total Cash Operating Expense⁽²⁾

Three Months Ended March 31,

2025

2024

\$ 11,798,988 \$ 8,732,213

(180,709)

(123,071)

(1,061,869)

(1,052,211)

(1,572,645)

(269,553)

\$ 8,983,765 \$ 7,287,378

(1) Other expense, net includes interest income, interest expense, foreign exchange gain (loss), net, change in fair value of government grant liability, and other income (expense), net included on the Company's Condensed Consolidated Statements of Operations.

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

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Non-GAAP Financial Measures

As required by the rules of the Securities and Exchange Commission ("SEC"), we provide reconciliations of Earnings (Loss) before interest, depreciation, amortization, stock-based compensation and taxes ("Adjusted EBITDA") and cash operating expenses, the non-GAAP financial measures contained in this presentation to the most directly comparable measures under GAAP, which reconciliations are set forth in the tables included in the Appendix of this presentation.

We believe that Adjusted EBITDA and cash operating expenses facilitate the analysis of our ongoing business operations because they exclude items that may not be reflective of, or are unrelated to, the Company's core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying businesses. Other companies may calculate Adjusted EBITDA and cash operating expenses differently, and therefore our measures may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA and cash operating expenses should only be used as supplemental measures of our operating performance.

We believe that Adjusted EBITDA improves comparability from period to period by removing the impact of our asset base (depreciation and amortization) and other adjustments as set out in the tables included in the Appendix of this presentation, which management has determined are not reflective of core operating activities and thereby assist investors with assessing trends in our underlying businesses.

We believe that cash operating expenses is useful to manage expenses as it excludes non-cash items (depreciation expense, amortization expense and stock-based compensation expense) that may obscure our underlying business performance.

Management uses Adjusted EBITDA and cash operating expenses in making financial, operating and planning decisions and evaluating the Company's ongoing performance.

THANK YOU

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NASDAQ: ONDS | May 15, 2025

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