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): **September 9, 2026**

AEROVIRONMENT, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-33261**	**95-2705790**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

241 18th Street South, Suite 650 **Arlington, Virginia**	**22202**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(703) 418-2828**

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 per share	AVAV	The NASDAQ Stock Market LLC

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 (*see* General Instruction A.2. below):

☐ 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))

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 September 9, 2026, AeroVironment, Inc. (the "Company") issued a press release announcing first quarter results for the period ended August 1, 2026, a copy of which is attached hereto as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure

The information under Item 2.02 above is incorporated herein by reference.

Attached as Exhibit 99.2 hereto is a presentation containing additional information regarding the Company's first quarter fiscal 2027 financial results for the period ended August 1, 2026. A copy of the presentation is also available on the investor relations section of the Company's website at https://investor.avinc.com/events-and-presentations. The information contained on the Company's website is not incorporated by reference into, and does not form a part of, this Current Report on Form 8-K.

The information in this Current Report on Form 8-K, including the exhibits, is furnished pursuant to Items 2.02 and 7.01 and shall not be deemed "filed" for 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, nor shall it be deemed incorporated by reference in any filing of AeroVironment, Inc. under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
99.1	Press release issued by AeroVironment, Inc., dated September 9, 2026.
99.2	Presentation regarding AeroVironment, Inc.'s first quarter fiscal 2027 financial results dated September 9, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

	AEROVIRONMENT, INC.
Date: September 9, 2026	By: /s/ Wahid Nawabi Wahid Nawabi Chairman, President and Chief Executive Officer

241 18th Street South, Suite 650, Arlington, VA 22202
avinc.com // NASDAQ: AVAV

PRESS RELEASE

AeroVironment Announces Fiscal 2027 First Quarter Results

ARLINGTON, VA, September 9, 2026 — AeroVironment, Inc. (NASDAQ: AVAV) ("AeroVironment" or the "Company") reported today financial results for the fiscal first quarter ended August 1, 2026.

First Quarter Highlights:

- Record revenue for the first quarter of $480.5 million, up 6% year-over-year
- Bookings of $0.7 billion and book-to-bill ratio of 1.4 for the quarter
- Record funded backlog of $1.5 billion, up 37% year-over-year

"AV's fiscal year 2027 is off to a strong start, with record first-quarter revenue and funded backlog and landmark strategic wins," said Wahid Nawabi, AeroVironment chairman, president and chief executive officer. "Our team is united in our mission to execute with discipline and capture demand for the key franchise programs that matter most to our customers, and that is exactly what we did in the first quarter."

"Our customers are continuing to field autonomous capabilities at increasing scale, and our priority is expanding manufacturing capacity across our sites and strengthening our supply chain so we can deliver for our customers at the speed their missions require. We are excited for the opportunities ahead as we extend our track record of value creation for shareholders, customers and all stakeholders that rely on AV."

FISCAL 2027 FIRST QUARTER RESULTS

Revenue for the first quarter of fiscal 2027 was $480.5 million, an increase of 6% as compared to $454.7 million for the first quarter of fiscal 2026, due to higher product sales of $15.5 million and higher service revenue of $10.3 million. From a segment standpoint, Autonomous Systems ("AxS") recorded revenue of $346.0 million and Space, Cyber and Directed Energy ("SCDE") recorded revenue of $134.5 million.

Gross margin for the first quarter of fiscal 2027 was $124.6 million, an increase of 31% as compared to $95.1 million for the first quarter of fiscal 2026, reflecting higher product margin of $32.6 million, partially offset by lower service margin of $(3.2) million. Fiscal 2027 first quarter gross margin was negatively impacted by $18.5 million of intangible amortization expense and other related non-cash purchase accounting expenses, as compared to $37.4 million in the first quarter of fiscal 2026. As a percentage of revenue, gross margin rose to 26% from 21%, primarily due to a decrease in intangible amortization and other non-cash purchasing accounting expenses.

Loss from operations for the first quarter of fiscal 2027 was $(10.9) million as compared to $(69.3) million for the first quarter of last fiscal year. The current quarter was negatively impacted by $43.4 million of intangible amortization and other related non-cash purchase accounting expenses as compared to $79.7 million in the first quarter of fiscal 2026. The decreased year-over-year loss was primarily due to an increase in gross margin of $29.5 million; a decrease in selling, general and administrative expense of $19.8 million, which includes a decrease of $17.4 million of intangible amortization expense and a decrease of $22.5 million in acquisition related expenses, partially offset by an increase in employee related costs associated with incremental headcount; and a decrease in research and development ("R&D") expense of $9.2 million.

Other income, net for the first quarter of fiscal 2027 was $3.5 million, as compared to other loss, net of $(15.1) million for the first quarter of fiscal 2026. The increase year-over-year was primarily due a decrease in interest expense related to the term and revolver facility loans obtained in conjunction with the BlueHalo acquisition in the prior year and subsequently settled with proceeds from the issuances of convertible notes and equity in July 2025.

Benefit from income taxes for the first quarter of fiscal 2027 was $(0.4) million, as compared to $(15.2) million for the first quarter of last fiscal year. The decrease in tax benefit was primarily attributable to the decrease in net loss before income taxes.

Net loss for the first quarter of fiscal 2027 was $(5.1) million, or $(0.10) per diluted share, as compared to $(67.4) million, or $(1.44) per diluted share, in the prior year period, respectively. The current quarter was negatively impacted by $43.4 million, or $0.69 per diluted share, of intangible amortization and other related non-cash purchase accounting expenses as compared to $79.7 million, or $1.34 per diluted share, in the first quarter of fiscal 2026.

Non-GAAP adjusted EBITDA for the first quarter of fiscal 2027 was $53.4 million and non-GAAP earnings per diluted share were $0.59, as compared to $56.6 million and $0.32, respectively, for the first quarter of fiscal 2026.

BACKLOG

As of August 1, 2026, funded backlog (defined as remaining performance obligations under firm orders for which funding is currently appropriated to us under a customer contract) was $1.5 billion, as compared to $1.2 billion as of April 30, 2026.

FISCAL 2027 — OUTLOOK FOR THE FULL YEAR

For fiscal year 2027, the Company continues to expect revenue of between $2.125 billion and $2.225 billion, net income of between $10 million and $27 million, non-GAAP adjusted EBITDA of between $305 million and $325 million, earnings per diluted share of between $0.21 and $0.53 and non-GAAP earnings per diluted share, which excludes amortization of intangible assets and other non-cash purchase accounting expenses, of between $3.02 and $3.34.

The foregoing estimates are forward-looking and reflect management's view of current and future market conditions, subject to certain risks and uncertainties, including certain assumptions with respect to our ability to efficiently and on a timely basis integrate acquisitions, obtain and retain government contracts, changes in the timing and/or amount of government spending, react to changes in the demand for our products and services, activities of competitors, changes in the regulatory environment, and general economic and business conditions in the United States and elsewhere in the world. Investors are reminded that actual results may differ materially from these estimates and investors should review all risks related to achievement of the guidance reflected under "forward-looking statements" below and in the Company's filings with the Securities and Exchange Commission.

CONFERENCE CALL AND PRESENTATION

In conjunction with this release, AeroVironment, Inc. will host a conference call today, Wednesday, September 9, 2026, at 4:30 pm Eastern Time that will be webcast live. Wahid Nawabi, chairman, president and chief executive officer, Sean T. Woodward, executive vice president and chief financial officer, and Denise Pacioni, investor relations director, will host the call.

Investors may access the call by registering via the following participant registration link up to ten minutes prior to the start time.

Participant registration URL:
https://register-conf.mediaserver.com/register/BId4b51029829c4cc2bf060cb73f3e901f

Investors may also listen to the live audio webcast via the Investor Relations page of the AeroVironment, Inc. website, http://investor.avinc.com. Please allow 15 minutes prior to the call to download and install any necessary audio software.

A supplementary investor presentation for the first quarter fiscal year 2027 can be accessed at https://investor.avinc.com/events-and-presentations.

Audio Replay

An audio replay of the event will be archived on the Investor Relations section of the Company's website at http://investor.avinc.com.

ABOUT AEROVIRONMENT, INC.

AeroVironment ("AV") (NASDAQ: AVAV) is a defense technology leader delivering integrated capabilities across air, land, sea, space, and cyber. The company develops and deploys autonomous systems, precision strike systems, counter-UAS technologies, space-based platforms, directed energy systems, and cyber and electronic warfare capabilities—built to meet the mission needs of today's warfighter and tomorrow's conflicts. With a national manufacturing footprint and a deep innovation pipeline, AV delivers proven systems and future-defining capabilities with speed, scale, and operational relevance. For more information visit: www.avinc.com.

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "will," "believe," "anticipate," "expect," "estimate," "intend," "project," "plan," or words or phrases with similar meaning. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from the forward-looking statements.

Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, the impact of our ability to successfully close and integrate acquisitions into our operations and avoid disruptions from acquisition transactions that will harm our business; the recording of goodwill and other intangible assets as part of acquisitions that are subject to potential impairments in the future and any realization of such impairments; any actual or threatened disruptions to our relationships with our distributors, suppliers, customers and employees, including shortages in components for our products, whether due to restrictions and sanctions imposed by foreign governments or otherwise; the ability to timely and sufficiently integrate international operations into our ongoing business and compliance programs; reliance on sales to the U.S. government, including uncertainties in classification, pricing or potentially burdensome imposed terms for certain types of government contracts; availability of U.S. government funding for defense procurement and R&D programs; our ability to win U.S. and international government R&D and procurement programs, including foreign military financing aid; changes in the timing and/or amount of government spending, including due to continuing resolutions and/or changing government priorities; adverse impacts of any U.S. government shutdown; our ability to realize the anticipated benefits of the BlueHalo transaction or other acquisitions; our ability to execute contracts for anticipated sales, perform under such contracts and other existing contracts and obtain new contracts; risks related to our international business, including compliance with export control laws; the extensive and increasing regulatory requirements governing our contracts with the U.S. government and international customers; the consequences to our financial position, business and reputation that could result from failing to comply with applicable law, regulatory requirements, and contractual obligations; unexpected technical and marketing difficulties inherent in major research and product development efforts; the impact of potential security and cyber threats or the risk of unauthorized access to and resulting misuse of our, our customers' and/or our suppliers' information and systems; failure to remain a market innovator, to create new market opportunities or to expand into new markets; our ability to increase production capacity to support anticipated growth; unexpected changes in significant operating expenses, including components and raw materials; failure to develop new products or integrate new technology into current products; any increase in litigation activity or unfavorable results in legal proceedings, including pending class actions, or litigation that may arise from or in conjunction with our recent acquisitions; our ability to respond and adapt to legal, regulatory and government budgetary changes; our ability to comply with the covenants in our loan documents, outstanding convertible notes or acquisition and merger agreements for acquisitions; our ability to attract and retain skilled employees, including retention of employees of acquired companies; the impact of inflation; and general economic and business conditions in the United States and elsewhere in the world; and the failure to establish and maintain effective internal control over financial reporting. For a further list and description of such risks and uncertainties, see the reports we file with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

NON-GAAP MEASURES

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), this earnings release also contains non-GAAP financial measures. See in the financial tables below the calculation of these measures, the reasons why we believe these measures provide useful information to investors, and a reconciliation of these measures to the most directly comparable GAAP measures.

– Financial Tables Follow –

AeroVironment, Inc.
Consolidated Statements of Operations
(In thousands except share and per share data)

	Three Months Ended	
	August 1, 2026	August 2, 2025
	(Unaudited)	
Revenue:		
Product sales	$ 329,058	$ 313,533
Contract services	151,432	141,143
	480,490	454,676
Cost of sales:		
Product sales	213,565	230,687
Contract services	142,326	128,871
	355,891	359,558
Gross margin:		
Product sales	115,493	82,846
Contract services	9,106	12,272
	124,599	95,118
Selling, general and administrative	111,508	131,276
Research and development	23,962	33,114
Loss from operations	(10,871)	(69,272)
Other income (loss):		
Interest income (expense), net	4,136	(17,415)
Other (expense) income, net	(595)	2,361
Loss before income taxes	(7,330)	(84,326)
Benefit from income taxes	(397)	(15,169)
Equity method investment income, net of tax	1,867	1,787
Net loss	$ (5,066)	$ (67,370)
Net loss per share		
Basic	$ (0.10)	$ (1.44)
Diluted	$ (0.10)	$ (1.44)
Weighted-average shares outstanding:		
Basic	49,822,595	46,882,350
Diluted	49,822,595	46,882,350

AeroVironment, Inc.
Consolidated Balance Sheets
(In thousands except share data)

		August 1, 2026		April 30, 2026
Assets				
Current assets:				
Cash and cash equivalents	$	278,390	$	377,325
Short-term investments		301,837		254,972
Accounts receivable, net of allowance for credit losses of $6,515 at August 1, 2026 and $1,961 at April 30, 2026		183,133		316,167
Unbilled receivables and retentions		637,832		570,408
Inventories, net		410,773		312,856
Income taxes receivable		5,806		6,210
Prepaid expenses and other current assets		63,863		52,485
Total current assets		1,881,634		1,890,423
Long-term investments		94,777		81,128
Property and equipment, net		202,653		166,719
Operating lease right-of-use assets		113,830		100,392
Intangibles, net		886,469		929,826
Goodwill		2,493,886		2,493,678
Other assets		57,444		54,576
Total assets	$	5,730,693	$	5,716,742
Liabilities and stockholders' equity				
Current liabilities:				
Accounts payable	$	174,836	$	160,507
Wages and related accruals		70,933		98,056
Customer advances		87,546		79,607
Current operating lease liabilities		17,823		17,594
Income taxes payable		487		524
Other current liabilities		90,105		82,949
Total current liabilities		441,730		439,237
Long-term debt		730,057		728,967
Non-current operating lease liabilities		102,943		88,228
Other non-current liabilities		1,984		1,986
Liability for uncertain tax positions		7,430		7,430
Deferred income taxes		50,494		50,494
Commitments and contingencies				
Stockholders' equity:				
Preferred stock, $0.0001 par value:				
Authorized shares—10,000,000; none issued or outstanding at August 1, 2026 and April 30, 2026		—		—
Common stock, $0.0001 par value:				
Authorized shares—100,000,000				
Issued and outstanding shares—50,822,963 shares at August 1, 2026 and 50,610,514 shares at April 30, 2026		6		6
Additional paid-in capital		4,397,684		4,396,845
Accumulated other comprehensive loss		(5,753)		(5,635)
Retained (loss) earnings		4,118		9,184
Total stockholders' equity		4,396,055		4,400,400
Total liabilities and stockholders' equity	$	5,730,693	$	5,716,742

AeroVironment, Inc.
Consolidated Statements of Cash Flows
(In thousands)

	Three Months Ended	
	August 1, 2026	August 2, 2025
Operating activities		
Net loss	$ (5,066)	$ (67,370)
Adjustments to reconcile net loss to cash provided by (used in) operating activities:		
Depreciation and amortization	56,033	90,254
Gain from equity method investments	(1,867)	(1,787)
Amortization of debt issuance costs	1,089	7,829
Provision for credit losses	4,590	173
Reserve for inventory excess and obsolescence	2,199	1,178
Other non-cash expense, net	1,623	616
Non-cash lease expense	7,664	6,850
Loss on foreign currency transactions	23	161
Gain on sale of equity securities, net	—	(2,702)
Stock-based compensation	4,927	11,429
Loss on disposal of property and equipment	—	48
Amortization of debt securities	(47)	—
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	128,346	(15,693)
Unbilled receivables and retentions	(68,041)	(74,510)
Inventories	(100,310)	(12,704)
Income taxes receivable	712	(16,390)
Prepaid expenses and other assets	(13,389)	(1,749)
Accounts payable	12,820	(29,625)
Other liabilities	(17,810)	(19,734)
Net cash provided by (used in) operating activities	13,496	(123,726)
Investing activities		
Acquisition of property and equipment	(44,033)	(22,728)
Acquisition of capitalized software to be sold	(5,417)	(9,340)
Purchase of available-for-sale investments	(114,578)	—
Redemption of available-for-sale investments	55,792	—
Business acquisitions, net of cash acquired	—	(844,580)
Net cash used in investing activities	(108,236)	(876,648)
Financing activities		
Proceeds from revolving credit facility	—	233,939
Principal payments of term loan	—	(700,000)
Proceeds from term loan	—	693,202
Principal payments of revolver	—	(265,000)
Proceeds from shares issued, net of underwriter costs	—	968,515
Proceeds from convertible debt, net of underwriter costs	—	726,944
Payment of debt issuance costs	—	(2,445)
Payment of equity issuance costs	—	(1,388)
Tax withholding payment related to net settlement of equity awards	(9,563)	(10,786)
Employee stock purchase plan contributions	5,475	2,467
Other	(1)	(5)
Net cash (used in) provided by financing activities	(4,089)	1,645,443
Effects of currency translation on cash and cash equivalents	(106)	(128)
Net (decrease) increase in cash and cash equivalents	(98,935)	644,941
Cash and cash equivalents at beginning of period	377,325	40,862
Cash and cash equivalents at end of period	$ 278,390	$ 685,803
Supplemental disclosures of cash flow information		
Cash (received) paid, net during the period for:		
Income taxes	$ (272)	$ (223)
Interest	$ 321	$ 11,854
Non-cash activities		
Issuance of common stock for business acquisition	$ —	$ 2,640,365
Unrealized loss on available-for-sale investments	$ (186)	$ —
Change in foreign currency translation adjustments	$ 68	$ 639
Acquisitions of property and equipment included in accounts payable	$ 5,880	$ 1,951

AeroVironment, Inc.
Reportable Segment Results (Unaudited)
(In thousands)

	Three Months Ended August 1, 2026		
	AxS	SCDE	Total
Revenue	$ 345,969	$ 134,521	$ 480,490
Segment adjusted EBITDA	$ 62,285	$ (8,896)	$ 53,389

	Three Months Ended August 2, 2025		
	AxS	SCDE	Total
Revenue	$ 285,324	$ 169,352	$ 454,676
Segment adjusted EBITDA	$ 52,760	$ 3,796	$ 56,556

AeroVironment, Inc.
Reconciliation of non-GAAP Earnings per Diluted Share (Unaudited)

	Three Months Ended August 1, 2026	Three Months Ended August 2, 2025
Loss per diluted share	$ (0.10)	$ (1.44)
Amortization of acquired intangible assets and other purchase accounting adjustments	0.69	1.34
Acquisition-related expenses	0.04	0.52
Equity method and equity securities investments activity, net	(0.04)	(0.10)
Earnings per diluted share as adjusted (non-GAAP)	$ 0.59	$ 0.32

Reconciliation of non-GAAP adjusted EBITDA (Unaudited)

(in millions)	Three Months Ended August 1, 2026	Three Months Ended August 2, 2025
Net loss	$ (5.1)	$ (67.4)
Interest (income) expense, net	(4.1)	17.4
Benefit from income taxes	(0.4)	(15.2)
Depreciation	12.6	10.6
Amortization	43.4	79.7
EBITDA (non-GAAP)	46.4	25.1
Amortization of cloud computing arrangement implementation	1.9	0.9
Stock-based compensation	4.9	11.4
Acquisition-related expenses	2.1	23.7
Equity method and equity securities investments activity, net	(1.9)	(4.5)
Adjusted EBITDA (non-GAAP)	$ 53.4	$ 56.6

Reconciliation of Forecast Earnings per Diluted Share (Unaudited)

		Fiscal year ending April 30, 2027
Forecast earnings per diluted share	$	0.21 - 0.53
Amortization of acquired intangible assets and other purchase accounting adjustments		2.70
Acquisition-related expenses		0.15
Equity method and equity securities investments activity, net		(0.04)
Forecast earnings per diluted share as adjusted (non-GAAP)	$	3.02 - 3.34

Reconciliation of 2027 Forecast and Fiscal Year 2026 Actual Non-GAAP adjusted EBITDA (Unaudited)

(in millions)		Fiscal year ending April 30, 2027		Fiscal year ended April 30, 2026
Net income (loss)	$	10 - 27	$	(265)
Interest (income) expense, net		(10)		6
(Benefit from) provision for income taxes		(4) - 1		(23)
Depreciation		75 - 73		42
Amortization		173		223
EBITDA (non-GAAP)		244 - 264		(17)
Amortization of cloud computing arrangement implementation		13		6
Stock-based compensation		40		38
Acquisition-related expenses		10		48
Equity method and equity securities investments activity, net		(2)		(29)
Goodwill impairment		—		241
Adjusted EBITDA (non-GAAP)	$	305 - 325	$	287

Statement Regarding Non-GAAP Measures

The non-GAAP measures set forth above should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP measures, and may not be comparable to similarly titled measures reported by other companies. Management believes that these measures provide useful information to investors by offering additional ways of viewing our results that, when reconciled to the corresponding GAAP measures, help our investors to understand the long-term profitability trends of our business and compare our profitability to prior and future periods and to our peers. In addition, management uses these non-GAAP measures to evaluate our operating and financial performance.

Non-GAAP Earnings per Diluted Share

We exclude acquisition-related expenses, amortization of acquisition-related intangible assets, equity method investment gains and losses, equity securities investments gains or losses, goodwill impairment and one-time non-operating items because we believe this facilitates more consistent comparisons of operating results over time between our newly acquired and existing businesses, and with our peer companies. We believe, however, that it is important for investors to understand that such intangible assets contribute to revenue generation and that intangible asset amortization will recur in future periods until such intangible assets have been fully amortized.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA is defined as net income before interest income, interest expense, income tax expense (benefit) and depreciation and amortization, adjusted for the impact of certain other non-cash items, including amortization of implementation of cloud computing arrangements, stock-based compensation, acquisition related expenses, equity method investment gains or losses, equity securities investments gains or losses, goodwill impairment and one-time non-operating gains or losses. We present Adjusted EBITDA, which is not a recognized financial measure under U.S. GAAP, because we believe it is frequently used by analysts, investors and other interested parties to evaluate companies in our industry. We believe this facilitates more consistent comparisons of operating results over time between our newly acquired and existing businesses, and with our peer companies. We believe, however, that it is important for investors to understand that such intangible assets contribute to revenue generation, intangible asset amortization will recur in future periods until such intangible assets have been fully amortized and that interest and income tax expenses will recur in future periods. In addition, Adjusted EBITDA may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

For additional media and information, please follow us

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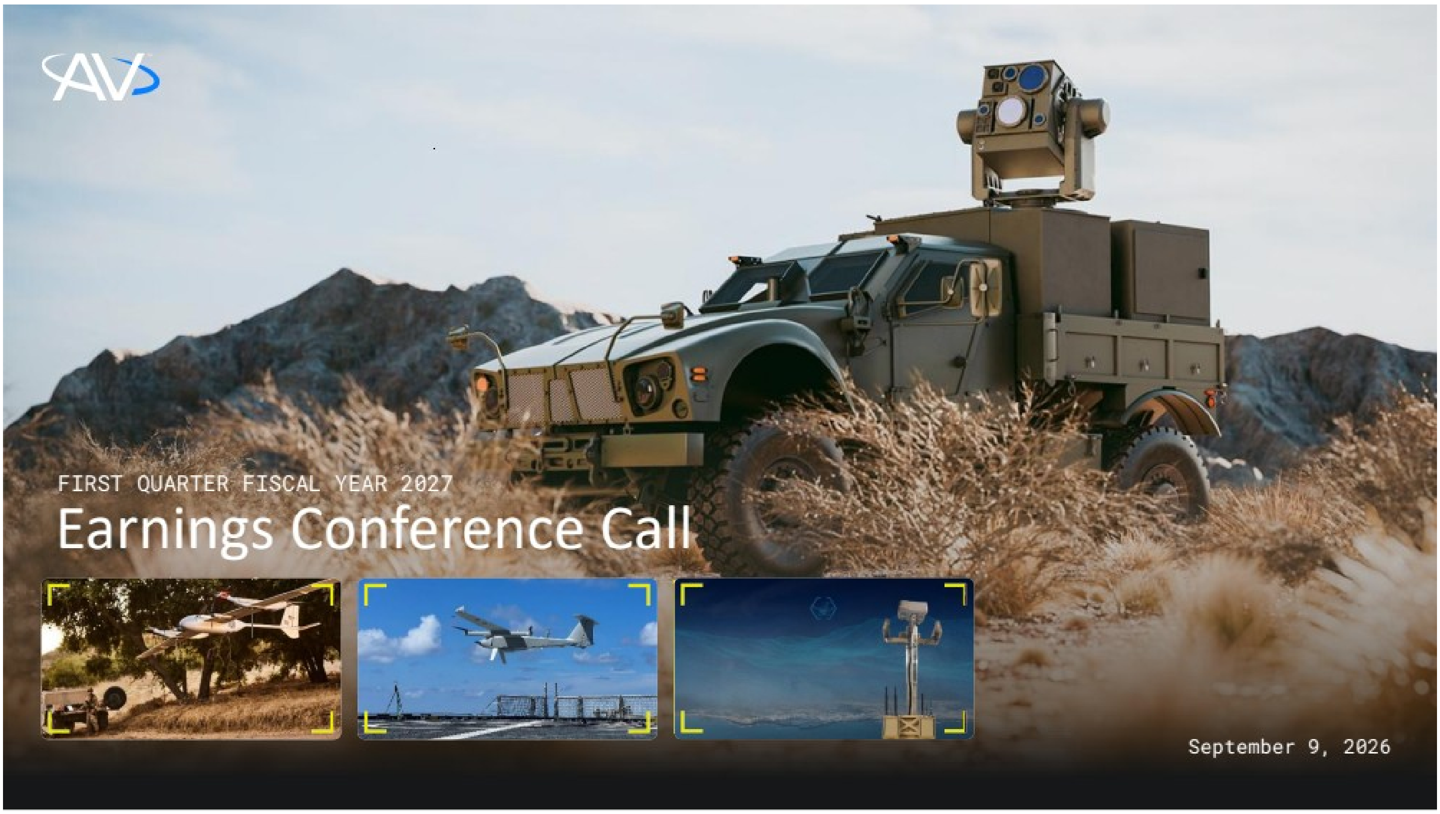
https://investor.avinc.com/contact-and-faq/contact-us

Exhibit 99.2


FIRST QUARTER FISCAL YEAR 2027
Earnings Conference Call
September 9, 2026

Safe Harbor Statement

This presentation contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "will," "believe,"·"anticipate," "expect," "estimate," "intend," "project," "plan," or words or phrases with similar meaning. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from the forward-looking statements.

Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, the impact of our ability to successfully close and integrate acquisitions into our operations and avoid disruptions from acquisition transactions that will harm our business; the recording of goodwill and other intangible assets as part of acquisitions that are subject to potential impairments in the future and any realization of such impairments; any actual or threatened disruptions to our relationships with our distributors, suppliers, customers and employees, including shortages in components for our products, whether due to restrictions and sanctions imposed by foreign governments or otherwise; the ability to timely and sufficiently integrate international operations into our ongoing business and compliance programs; reliance on sales to the U.S. government, including uncertainties in classification, pricing or potentially burdensome imposed terms for certain types of government contracts; availability of U.S. government funding for defense procurement and R&D programs; our ability to win U.S. and international government R&D and procurement programs, including foreign military financing aid; changes in the timing and/or amount of government spending, including due to continuing resolutions and/or changing government priorities; adverse impacts of any U.S. government shutdown; our ability to realize the anticipated benefits of the BlueHalo transaction or other acquisitions; our ability to execute contracts for anticipated sales, perform under such contracts and other existing contracts and obtain new contracts; risks related to our international business, including compliance with export control laws; the extensive and increasing regulatory requirements governing our contracts with the U.S. government and international customers; the consequences to our financial position, business and reputation that could result from failing to comply with applicable law, regulatory requirements, and contractual obligations; unexpected technical and marketing difficulties inherent in major research and product development efforts; the impact of potential security and cyber threats or the risk of unauthorized access to and resulting misuse of our, our customers' and/or our suppliers' information and systems; failure to remain a market innovator, to create new market opportunities or to expand into new markets; our ability to increase production capacity to support anticipated growth; unexpected changes in significant operating expenses, including components and raw materials; failure to develop new products or integrate new technology into current products; any increase in litigation activity or unfavorable results in legal proceedings, including pending class actions, or litigation that may arise from or in conjunction with our recent acquisitions; our ability to respond and adapt to legal, regulatory and government budgetary changes; our ability to comply with the covenants in our loan documents, outstanding convertible notes or acquisition and merger agreements for acquisitions; our ability to attract and retain skilled employees, including retention of employees of acquired companies; the impact of inflation; and general economic and business conditions in the United States and elsewhere in the world; and the failure to establish and maintain effective internal control over financial reporting. For a further list and description of such risks and uncertainties, see the reports we file with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

First Quarter Fiscal Year 2027 Key Messages

First-quarter record revenue of $480 million driven by strong sales in Autonomous Systems segment.

Strong bookings[1] of $683 million for first quarter fiscal year 2027 and book-to-bill ratio of 1.4.

Record funded backlog[1] of $1.5 billion, up 23% sequentially and 37% year over year.

Solid first-quarter adjusted EBITDA of $53 million[2] driven by Autonomous Systems segment.

[1] REFER TO APPENDIX F FOR DEFINITIONS OF BOOKINGS, FUNDED BACKLOG AND UNFUNDED BACKLOG.
[2] Q1 GAAP NET LOSS WAS ($5.1) MILLION. REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX C.

First Quarter Fiscal Year 2027 Results

Metric	Q1 FY27	Notes
Revenue	\$480.5 M	○ 6% YoY revenue growth, driven by 21% YoY sales increase from AxS
GAAP Gross Margin	\$124.6 M	○ 31% YoY increase driven by strong contributions from AxS
Non-GAAP Adjusted EBITDA[1]	\$53.4 M	○ First-quarter adjusted EBITDA margin of 11% driven by higher AxS sales[1] ○ Adjusted non-GAAP SG&A = 18% of revenue[3] ○ IRAD = 5% of revenue
Non-GAAP EPS (diluted)[2]	\$0.59	○ Favorable margin contributions from AxS ○ Includes lower YoY stock-based compensation; higher YoY interest income
Funded Backlog	\$1.5 B	○ Record funded backlog up 37% YoY and 23% sequentially driven by strong orders in AxS
Unfunded Backlog	\$1.4 B	○ Strong unfunded backlog driven by SCDE

[1] Q1 GAAP NET LOSS WAS (\$5.1) MILLION. REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX C.
[2] Q1 GAAP EPS WAS (\$0.10) PER DILUTED SHARE. REFER TO RECONCILIATION OF GAAP TO NON-GAAP EARNINGS PER DILUTED SHARE ON APPENDIX A.
[3] GAAP SG&A WAS 23% OF Q1 REVENUE. REFER TO GAAP TO NON-GAAP RECONCILIATION OF ADJUSTED SG&A ON APPENDIX G.

Revenue Mix, Adjusted Profitability and Non-GAAP EPS

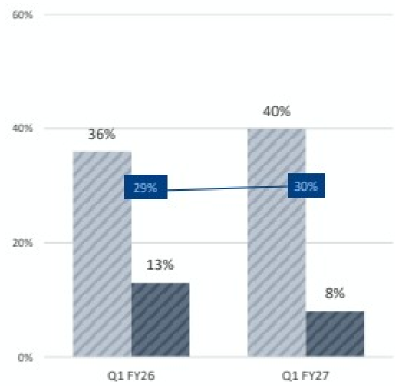
Quarterly Revenue by Segment

[$M]	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
AxS	$285.3	$301.6	$278.7	$492.4	$346.0
SCDE	$169.4	$170.9	$129.3	$149.2	$134.5

Q1 FY27 Revenue: 68% Product | 32% Services

AxS: AUTONOMOUS SYSTEMS SCDE: SPACE, CYBER AND DIRECTED ENERGY

Adjusted Non-GAAP Gross Margin[1]



Non-GAAP Diluted EPS[2]

[1] Q1 FY27 GAAP PRODUCT MARGIN: 35% | SERVICE MARGIN 6% | TOTAL GROSS MARGIN: 26%. REFER TO GAAP TO NON-GAAP RECONCILIATION OF GROSS MARGIN ON APPENDIX B.
[2] Q1 FY27 GAAP EPS WAS ($0.10) PER DILUTED SHARE. REFER TO RECONCILIATION OF NON-GAAP DILUTED EARNINGS PER SHARE ON APPENDIX A.

First Quarter Year over Year Revenue Comparison by Operating Group

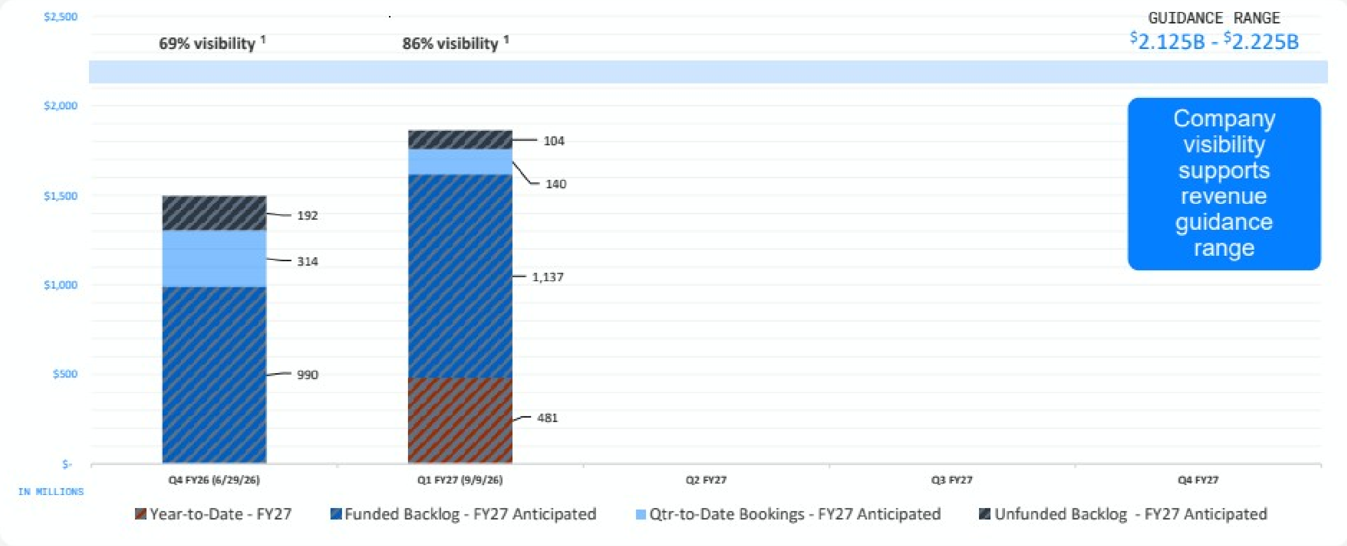
[$M]	Q1 FY26	Q1 FY27	Variance vs. Prior Year	Variance vs. Prior Year [%]
Uncrewed Aircraft Systems	$ 70	$ 120	$ 50	71 %
Precision Strike & Defensive Systems	$ 182	$ 197	$ 15	8 %
Other	$ 33	$ 29	$ [4]	[12] %
AxS TOTAL	**$ 285**	**$ 346**	**$ 61**	**21 %**
Space & Directed Energy	$ 71	$ 51	$ [20]	[28] %
Cyber & Mission Solutions	$ 99	$ 83	$ [16]	[16] %
SCDE TOTAL	**$ 170**	**$ 134**	**$ [36]**	**[21] %**
COMBINED TOTAL	**$ 455**	**$ 480**	**$ 25**	**6 %**

Guidance: Fiscal 2027 Outlook

As of 09/9/2026	Q1 FY27 Results	FY27 Guidance (unchanged from Q4)	Notes / Assumptions
Revenue	$480.5 M	$2.125 B to $2.225 B 10% year-over-year growth at midpoint	○ 1HFY27 = 45%; 2HFY27 = 55%
Adjusted EBITDA[1]	$53.4 M	$305 M to $325 M 14% margin at midpoint for FY27	○ IRAD guidance remains 7% to 9% of revenue ○ Adj SG&A guidance remains 14% to 16% [4] of revenue ○ Stock based compensation of approx. $40 million for FY27 ○ Adj EBITDA 1HFY27 = 1/3 ; 2HFY27 = 2/3
Non-GAAP Earnings Per Share (diluted)[2]	$0.59	$3.02 to $3.34	○ Includes increased depreciation resulting from planned facility and capacity expansion ○ 1HFY27 = 30% ; 2HFY27 = 70%
Capital Expenditures[3]	11%	12% to 14%	○ FY27 guidance remains elevated YoY reflecting planned manufacturing capabilities & facility expansion ○ Results include integration-related capital expenditures

[1] Q1 GAAP NET LOSS WAS ($5.1) MILLION. REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX C. FORECAST FULL YEAR GAAP NET INCOME BETWEEN $10 MILLION AND $27 MILLION. REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX E.
[2] Q1 GAAP EPS WAS ($0.10) PER DILUTED SHARE. REFER TO RECONCILIATION OF NON-GAAP EARNINGS PER DILUTED SHARE ON APPENDIX A. FORECAST FULL YEAR GAAP NET INCOME PER DILUTED SHARE BETWEEN $0.21 AND $0.53. REFER TO FORECASTED NON-GAAP EPS RECONCILIATION ON APPENDIX D.
[3] INCLUDES CLOUD IMPLEMENTATION CAPITAL EXPENDITURES AND SOFTWARE CAPITALIZATION.
[4] FORECAST FULL YEAR GAAP SG&A AS A PERCENT OF REVENUE BETWEEN 20% AND 21%. REFER TO GAAP TO NON-GAAP RECONCILIATION OF ADJUSTED SG&A ON APPENDIX G.

FY2027 Revenue Visibility



[1] BASED ON MIDPOINT OF GUIDANCE RANGE OF $2.125 BILLION TO $2.225 BILLION.

Major Awards Announced First Quarter 2027

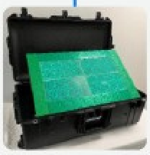
Q1

PRECISION STRIKE & DEFENSIVE SYSTEMS

$500M

Joint Interagency Task Force 401 (JIATF-401) has selected Titan™ MS (Multi-Sensor) system in support of Domestic Shield. Initial task order of $80M

SPACE AND DIRECTED ENERGY



$43M

Contract to integrate PANTHER Phased Array Antenna on SkyRange Platforms for Hypersonic Telemetry

UNCREWED AIRCRAFT SYSTEMS

$117M

U.S. Army awarded P550™ contract for the Long-Range Reconnaissance (LRR) program

UNCREWED AIRCRAFT SYSTEMS

$30M

AV awarded contract to provide Puma™ Systems Stack for Germany's LARUS program

Q2

PRECISION STRIKE & DEFENSIVE SYSTEMS

$51M

AV receives U.S. Army order for Switchblade® 600 in support of Lethal Unmanned Systems IDIQ

SPACE AND DIRECTED ENERGY

$464M

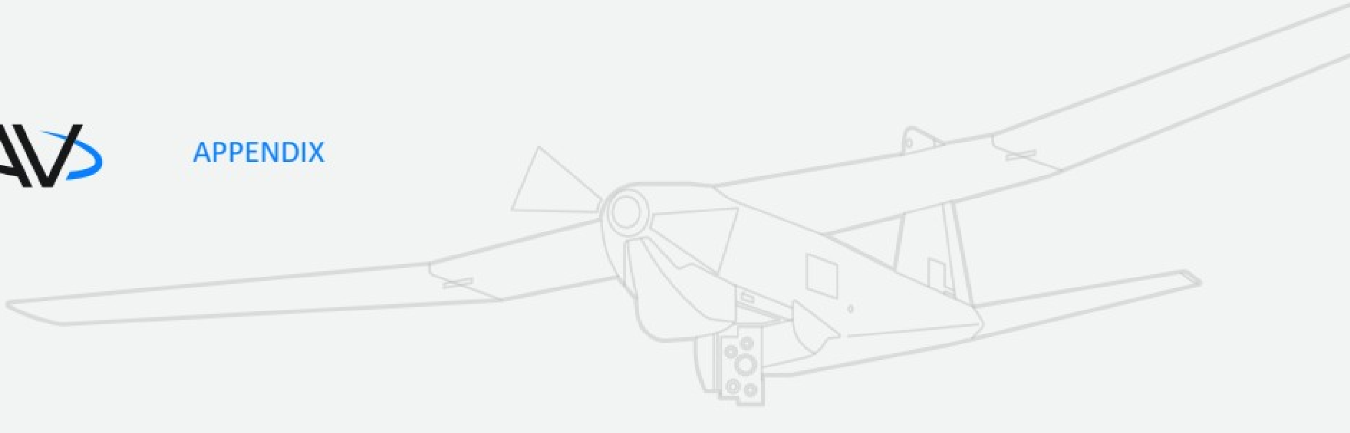
AV's LOCUST® selected for Army C-UAS contract for Enduring High Energy Laser (E-HEL) program, marking first-ever directed energy production contract

SPACE AND DIRECTED ENERGY

$52M

AV secured its first international commercial order for its LOCUST® laser weapon system, marking a major milestone in the global adoption of its directed-energy C-UAS capabilities

APPENDIX



Reconciliation of Non-GAAP Earnings per Diluted Share (unaudited)

	1st Quarter FY2026		1st Quarter FY2027	
Loss per diluted share	$	(1.44)	$	(0.10)
Acquisition-related expenses		0.52		0.04
Amortization of acquired intangible assets and other purchase accounting adjustments		1.34		0.69
Equity Method and equity securities investments activity, net		(0.10)		(0.04)
Earnings per diluted share as adjusted (non-GAAP)	**$**	**0.32**	**$**	**0.59**

GAAP to Non-GAAP Reconciliation of Adjusted Gross Margin

Products	1st Quarter FY2026	1st Quarter FY2027
Gross Margin	$ 82.8	$ 115.5
Intangible amortization and acquisition related expense	$ 31.3	$ 15.9
Adjusted Gross Margin	$ 114.1	$ 131.4
Adj. Prod GM%	**36%**	**40%**
Services		
Gross Margin	$ 12.3	$ 9.1
Intangible amortization and acquisition related expense	$ 6.1	$ 3.6
Adjusted Gross Margin	$ 18.4	$ 12.7
Adj. Service GM%	**13%**	**8%**
Total Adj. GM%	**29%**	**30%**

Net Income to EBITDA and non-GAAP Adjusted EBITDA Reconciliation

[$M]	1st Quarter FY2026	1st Quarter FY2027
Net loss	$ (67.4)	$ (5.1)
Interest expense (income), net	17.4	(4.1)
Tax benefit	(15.2)	(0.4)
Depreciation	10.6	12.6
Amortization	79.7	43.4
EBITDA (Non-GAAP)	25.1	46.4
Cloud amortization	0.9	1.9
Stock-based compensation	11.4	4.9
Acquisition-related expenses	23.7	2.1
Equity method and equity security investment activity	(4.5)	(1.9)
Adj. EBITDA (Non-GAAP)	**$ 56.6**	**$ 53.4**

GAAP to Non-GAAP Reconciliation of Earnings per Diluted Share (Unaudited)

	FY2026		FY2027 Full Year Non-GAAP Forecast	
Earnings (loss) per diluted share (GAAP)	$	(5.40)	$	0.21 - 0.53
Acquisition-related expenses		0.89		0.15
Amortization of acquired intangible assets and other purchase accounting adjustments		3.60		2.70
Equity Method and equity securities investments activity, net		(0.54)		(0.04)
Goodwill impairment		4.76		---
Earnings per diluted share as adjusted (non-GAAP)	$	**3.31**	$	**3.02 - 3.34**

Reconciliation of 2027 Forecast and Fiscal Year 2026 Non-GAAP adjusted EBITDA (Unaudited)

[$M]		FY2026		FY2027 Full Year Non-GAAP Forecast
Net (loss) income from continued operations	$	(265)	$	10 - 27
Interest expense (income), net		6		(10)
Tax (benefit) provision		(23)		(4) - 1
Depreciation		42		75 – 73
Amortization		223		173
EBITDA (Non-GAAP)		(17)		244 – 264
Cloud amortization		6		13
Stock-based compensation		38		40
Acquisition-related expenses		48		10
Goodwill impairment		241		---
Equity method and equity security investment activity		(29)		(2)
Adj. EBITDA (Non-GAAP)	**$**	**287**	**$**	**305 - 325**

AVAV Contracting Related Definitions

Term	Definition	Q1 FY27 Results
Bookings	The **value of new authorized/exercised contract awards and contract modification**s received during the reporting period. Bookings typically include the **total contract value** for new awards and the **incremental value** of modifications. Bookings include authorized contract values where the customer has provided contractual authority to perform work, even if funding has not yet been obligated, but does not include the unauthorized portion of TCV.	$0.7B
Funded Backlog	The portion of backlog for which the customer has provided **appropriated, obligated funding** that the company is currently authorized to spend. Funded backlog is the most "cash-certain" portion of backlog, representing work the company can execute immediately and bill against. This is often driven by U.S. DoD funding obligations and contract increments.	$1.5B
Unfunded Backlog	The remaining value of awarded contracts for which the customer has **not yet obligated funding**. These amounts reflect **future expected funding**—commonly tied to multi-year programs where annual appropriations, options, or increments are still pending. Unfunded backlog is typical in large defense programs and is converted to funded backlog as appropriations and task orders are executed. Unfunded ceiling amounts for sole-source or multi-awardee Indefinite Delivery, Indefinite Quantity ("IDIQ") contracts are not included in unfunded backlog.	$1.4B
Book-to-Bill Ratio	The book-to-bill ratio measures the relationship between the value of **new bookings** in a given period (Fiscal YTD) and the **revenue billed or recognized** over that same period. Book-to-bill ratio is calculated by dividing period bookings by period revenues.	1.4 (YTD)

GAAP to Non-GAAP Reconciliation of Adjusted SG&A (Unaudited)

[$M]	1st Quarter FY2026	1st Quarter FY2027	FY2026	FY2027 Full Year Non-GAAP Forecast
SG&A Reconciliation				
Revenue	$ 454.7	$ 480.5	$ 1,976.8	$ 2,125 – 2,225
Total SG&A	131.3	111.5	443.3	415 – 473
Total SG&A % of Revenue	***29%***	***23%***	***22%***	***20% – 21%***
Acquisition Expense	23.7	1.2	48.2	10
Intangible Amortization	42.3	24.9	130.4	99
Adjusted SG&A	$ 65.3	$ 85.4	$ 264.7	$ 306 – 364
Adjusted SG&A % of Revenue	***14%***	***18%***	***13%***	***14% – 16%***

Q1 FY27 Total Unfunded Backlog Roll Forward

Total Unfunded Backlog [$M]		Total Roll Forward
Q4 FY26 Unfunded Backlog as of 4/30/2026	$	1,457.7
Q1 FY27 Orders Reducing Unfunded Backlog		(177.6)
Q1 FY27 New Unfunded Bookings		86.4
Total Q1 FY27 Unfunded Backlog as of 8/01/2026	**$**	**1,366.5**