



First Quarter 2026 Earnings Call

May 20, 2026



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Forward Looking Statements

This presentation contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our financial outlook or guidance, our estimated and projected costs, expenditures, cash flows and growth rates, our plans and objectives for future operations, backlog, total addressable market opportunity, production ramp up, growth and M&A strategy, and capital allocation priorities are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including: our reliance on a limited number of major customers for a substantial portion of our revenue; the potential for reductions, delays, or changes in U.S. and foreign government budgets, spending priorities, procurement processes, or military transformation initiatives; our dependence on government contracts; increasing competitive pressures in our industry; decline or lack of growth with respect to the markets into which we sell our products and services; our failure to expand into new markets or introduce new offerings; our inability to manage increasing technological complexity, scale manufacturing capacity, achieve cost reductions or realize projected economies of scale; claims that our complex products and services may contain unknown defects or errors; the scarcity, unavailability, or increased cost of critical components or raw materials; violations of export controls, sanctions and other regulations; political, economic and regulatory instability in foreign markets; our dependence on senior management and key employees; challenges developing, commercializing or achieving market acceptance for new products, services or enhancements, particularly those involving artificial intelligence; changes in tax laws, trade policies, tariffs, inflation, recession and other macroeconomic or market conditions; difficulties executing, integrating or realizing expected benefits from acquisitions, and exposure to unexpected liabilities from such transactions; technological failures, cybersecurity breaches or unauthorized access to our, our customers' or our suppliers' information and systems; dependence on our facilities; and the other factors set forth in our filings with the Securities and Exchange Commission (“SEC”).

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WHAT AEVEX DOES: ENABLES THE FUTURE OF AUTONOMOUS CAPABILITIES

1	<i>We Solve the Most Challenging Problems for the Battlefield of the Future</i>
2	<i>We Deliver Battle-Proven Technologies and Autonomous Systems</i>
3	<i>We Rapidly Innovate to Meet the Warfighter's Ever-Changing Needs</i>
4	<i>We Meet our Customers' Demands Reliably, at Scale, and on the Battlefield</i>
5	<i>We Execute the Mission On Time, Every Time</i>



\$610mm mid-point of
2026 Revenue¹ Guidance



6,200+ Autonomous
Systems Delivered



3,900+ Committed to be
Delivered by YE 2026



100k Sq. Ft. of Production
Facilities



~\$8.1bn Identified
Pipeline with Right to Win



150+ Years of
Combined Management
Team Experience

HOW WE DO IT: INTELLIGENT, INTEGRATED SOLUTIONS DRIVING DIFFERENTIATION

Tactical Systems



Unmanned Aerial Systems (Groups I - V)

Battle-Proven Portfolio of Unmanned Aerial Systems



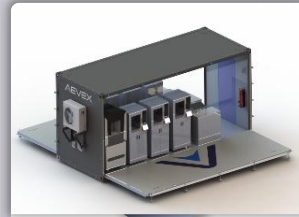
Unmanned Surface Vessels

Cutting-Edge Unmanned Surface Vehicle Technology



CompassX

Full Mission Autonomy Software and Technology Stack



ForgeX

Scalable, Agile Manufacturing Footprint and Drone Factory of the Future



Electronic Warfare Solutions

Advanced EW Solutions Designed to Succeed in Peer-to-Peer Combat



Other Classified Operations

Trusted Partner with Allied Governments and Military Bodies

Global Solutions



Additive Manufacturing

3D print technology enables rapid, front-line production of unmanned systems through deployable additive manufacturing



Intelligence Analysis

Integration and interpretation of data from various intelligence sources



CUAS Services

AEVEX provides Counter-UAS red teaming and threat replication to expose vulnerabilities and strengthen defenses



Full Spectrum Airborne ISR

Operates aircraft equipped with advanced ISR systems to collect and deliver intelligence



Aircraft Modification & Testing

Implementing design, building parts, modifying the platform, and flight testing among other solutions

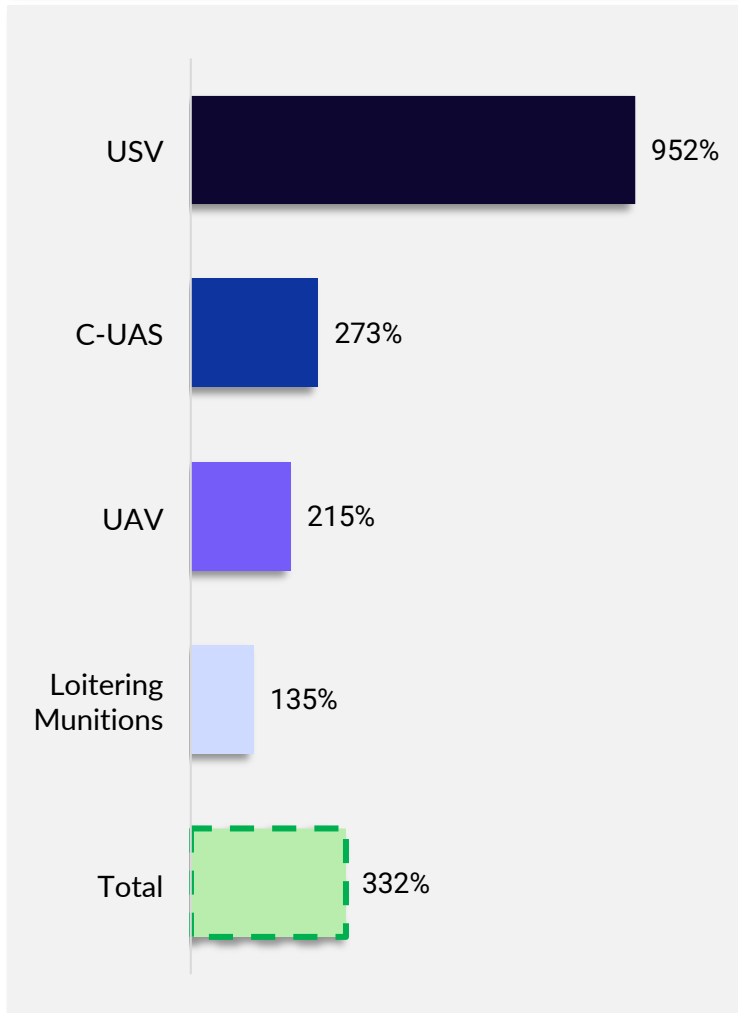


Flight Operations & Mission Support

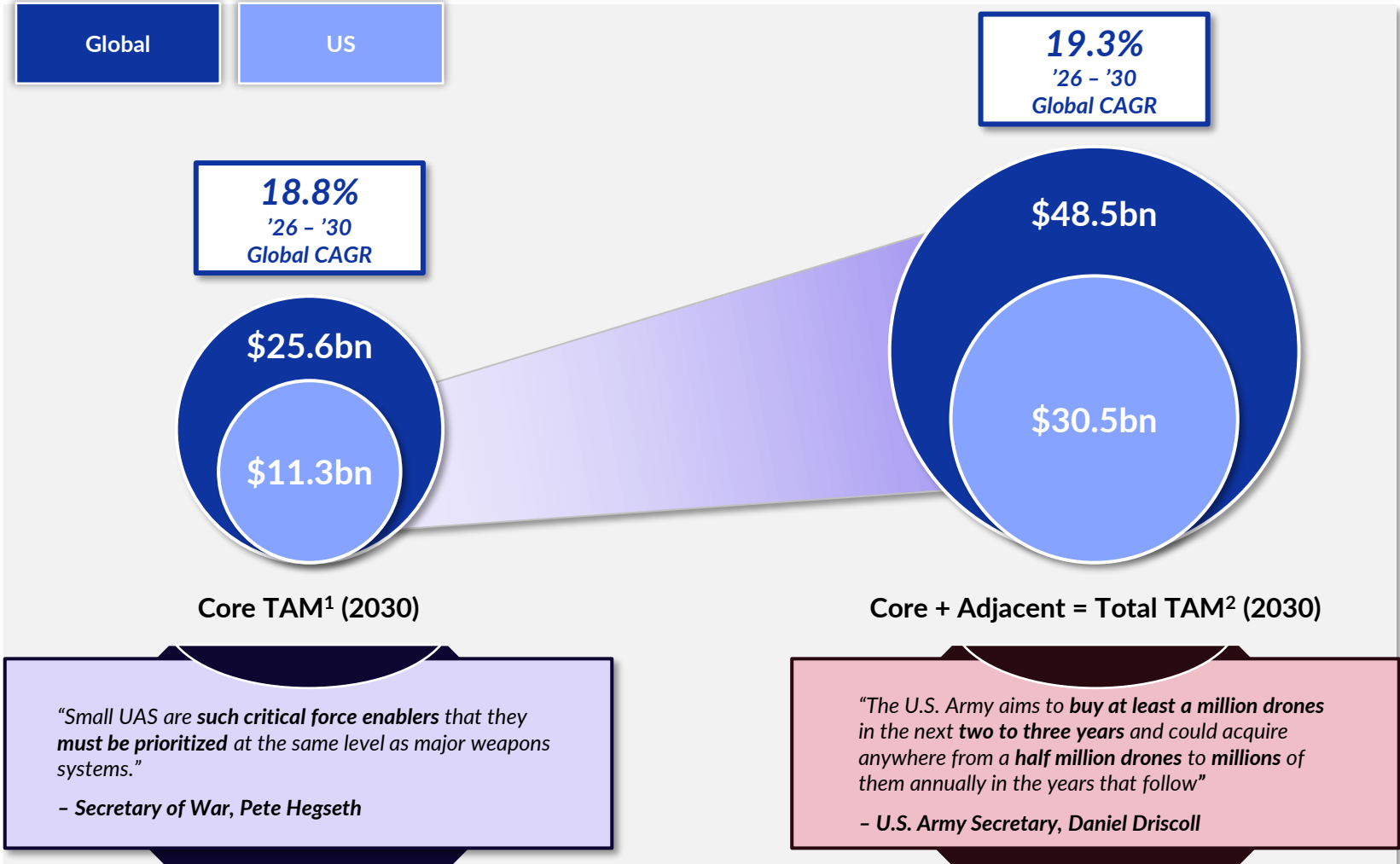
End-to-end support for manned and unmanned airborne special mission assets

DEMAND FOR UNCREWED AUTONOMOUS SYSTEMS (UXS) IS GROWING

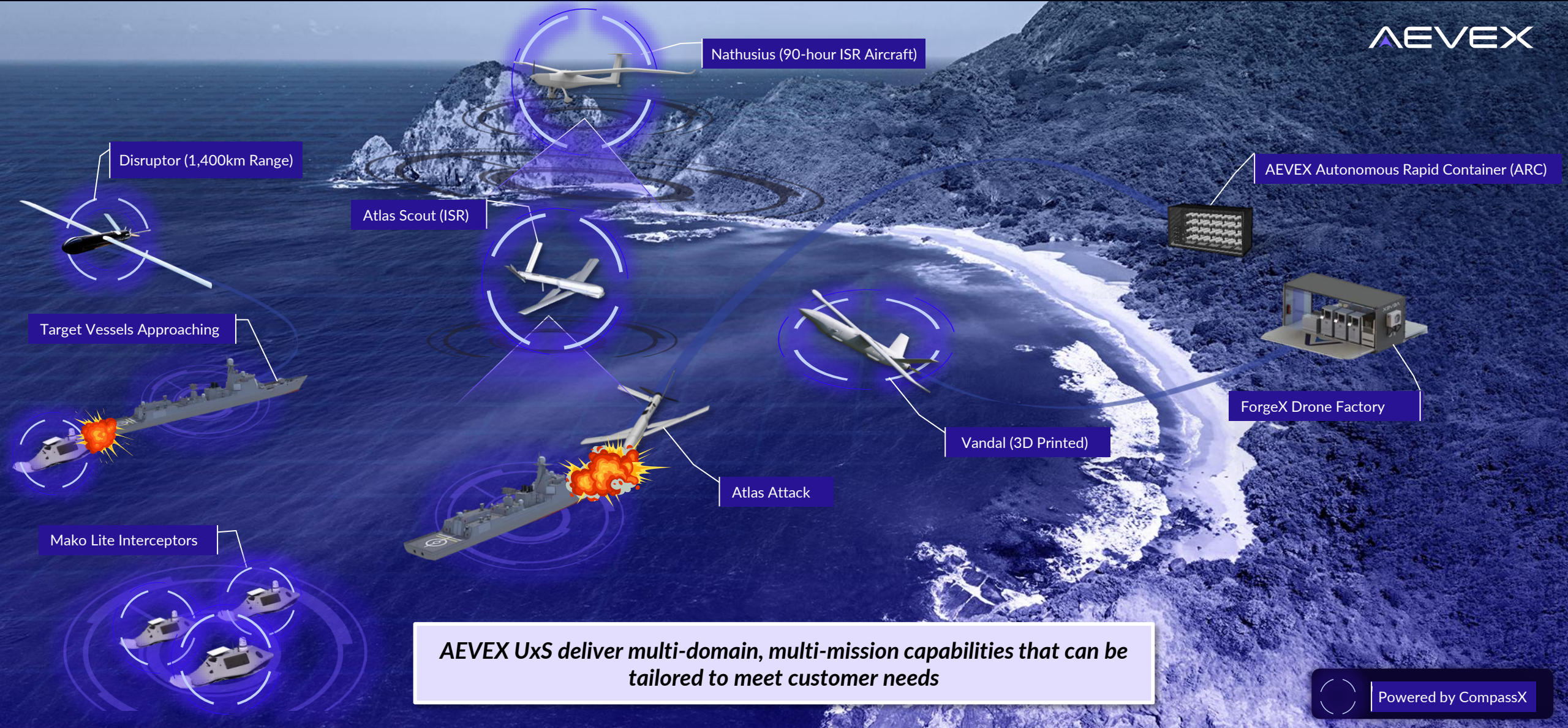
2026 Budget Request + OBBB (YoY Growth %)



Large and Growing Global TAM Opportunity



PROVEN EFFECTIVENESS OF UXS SOLUTIONS HAS CATALYZED SIGNIFICANT BUDGET GROWTH



MISSION PARTNER TO U.S. GOVERNMENT AGENCIES AND INTERNATIONAL ALLIES

United States Government Customers



Prime Contractor for DoW, SOF & IC on ~85% of Programs

Decades of Unparalleled Operational Performance

Active Discussions With Numerous Potential International Customers



Accelerating Dialogue on the Back of Recent Success

Significant Opportunity Led by NATO Recapitalization

Commercial Customers



Partner of Choice for Major Defense Primes

Rapid Innovation Success Across Platforms and Modalities

AEVEX IS POSITIONED TO WIN

AEVEX Capabilities are Directly Aligned to Meet Customer Needs

Customer Needs & Requirements

AEVEX Capabilities & Proof Points

Modular Open Systems Approach (MOSA)

- Avoids vendor lock and decreases costs
- Allows for rapid adoption of new tech
- Increases interoperability

- MOSA-aligned software and platforms enabling rapid adoption of new technologies
- Scalable compute, autonomy, and payload modules deployable across multiple UxS classes
- Integration with legacy and third-party systems across UAVs, USVs, manned ISR, and ground vehicles

Scalable

- Proven ability to manufacture at scale
- Willingness to invest
- Responsive to changing environment

- Proven ability to manufacture at scale, with 1,000+ monthly UxS capacity that could be augmented by up to 1,080 systems per year¹ per ForgeX unit
- Willingness to invest ahead of demand with ~100,000 sq. ft. of combined certified facilities as of December 31, 2025.
- ISO 9001 and AS9100D certifications and a deep engineering workforce enabling rapid throughput increases

Tested, Battle Proven, and Adaptable

- De-risks development
- Accelerates acquisition timelines
- Reduces costs

- 6,200+² autonomous systems delivered with performance validated in live operational environments
- Phoenix Ghost program demonstrating rapid development, fielding, and scaled execution
- EUCOM AOR Deep Strike program reflecting sequential sole-source awards and industrialized follow-on production

COMPASSX: THE FUTURE OF MISSION AUTONOMY AND ASSURED NAVIGATION

CompassX is a Family of AI-Driven Navigation and Autonomy Systems that Support Uncrewed Platforms Across All Domains



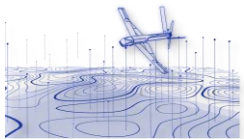
Foundational Autonomy and Navigation Software & Hardware

CompassCore



AI-Powered Vision-Based Navigation

CompassVision



AI-Driven Mission Planning and Control

CompassEngage



Resilient Positioning, Navigation, and Timing

CompassPNT



Advanced Geospatial Intelligence and Mapping

CompassEarth

CompassX: Mission-Critical Autonomous Solutions Suite



Fully Integrated with AEVEX's UxS Portfolio

Plug-and-Play Hardware and Software Modules Provide Customization

Rapid Adaptation to Meet Customer Needs

Deep Neural Network and Machine Learning Underpin its Core Sensor Fusion Engine

CompassX Ecosystems

CompassX is the Autonomous Backbone for AEVEX Systems and also Deployed on a Growing Number of OEM Platforms



Aerostats



Stiletto Ships



Land Robotics



Unmanned Aircraft



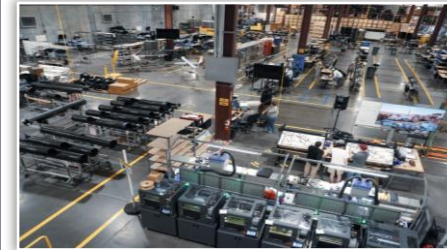
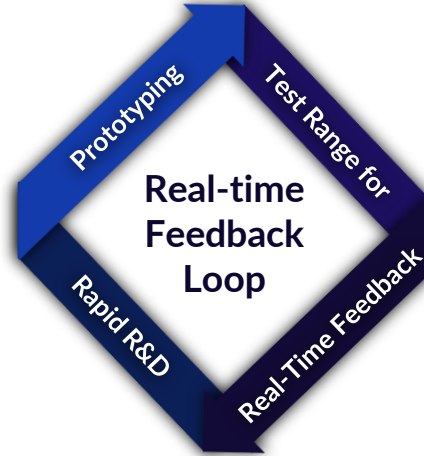
UUV

INFRASTRUCTURE IN PLACE TO MEET RAPID DEVELOPMENT AND SCALED PRODUCTION

1,000+
Monthly UxS
System Production Capacity

Tampa, FL
State-of-the-Art Group of 5 Facilities Providing UxS Production, Engineering, and R&D, While Offering Top-Secret Clearance

~100,000 sq. ft.
Total Space
Across All Facilities



- ✓ ISO 9001 and AS9100D certifications
- ✓ MIL-STD designs, testing, and engineering

- ✓ Over 150 total engineers across all facilities
- ✓ Product modification pre and post test flights

- ✓ Ongoing lab for innovation
- ✓ FAA approval to fly

- ✓ Customer feedback from demonstrations
- ✓ 120+ acres test range

Murrieta, CA

Aircraft Mod & Testing

- Provides new product developments, MRO capabilities and certification (FAA, TCCA, EASA)

80,200 **~100** **ISO & AS¹**
Sq. Ft. Employees Certifications

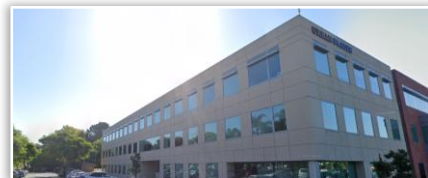


San Diego, CA

HQ and NAC West

- Headquarters and second largest manufacturing site

13,000 **~55** **ISO 9001**
Sq. Ft. Employees Certification



Dayton, OH

NAC HQ

- Development site near key customers for NAC technology and modular open system capabilities

6,410 **~15** **ISO 9001**
Sq. Ft. Employees Certification



Scaled, At-The-Edge Production

ForgeX Drone Factory

- Scalable, agile manufacturing footprint and drone factory of the future

1,080 **16** **2**
Systems Printers/MPU Technicians/MPU



TRACK RECORD OF EXECUTING MISSIONS FOR GLOBAL CUSTOMERS

Battle-Proven Technologies with Track Record of Performance, Benefiting From Live Combat Experience to Drive Rapid Innovation Cycles

Exceptional Record of Mission Performance

30+ Unique Customers¹

35 Distinct UxS Portfolio Deployments²

~18 Years of Mission Heritage³

6,200+ Delivered Autonomous Systems¹

3,900+ Committed Systems Through 2026

Serving Marquee Customers



UxS Portfolio: Battled-Tested Platform of Unmanned Systems Across All UAS Groups



Sicario



X-Frame



Atlas-Scout



Atlas-Attack



Dagger



Vandal



Disruptor C1



Disruptor C2



Dominator



Onyx



Raker



System M



System R



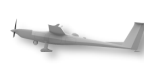
System S1



System S2



Mariana



Nathusius



Mako



Mako Lite

CompassX: Autonomous "Brain" Underpinning the UxS Product Line

Autonomy Engine Provides the Framework to Deliver Modular Capabilities for Battlefield Superiority in GPS-Denied and Spoofed Environments



Optical Seeker Guidance via Electro-Optical and Infrared Sensor Fusion



Multi-Vehicle Collaborative Autonomy



Visual-Based Navigation for GPS Denied Environments



AI Aided Target Recognition

MARQUEE UXS PROGRAMS SET ENABLE SOUGHT AFTER OPPORTUNITIES

Phoenix Ghost Program (2022 - 2025)

- Customer intimacy with USG
- Past performance developing responsive, innovative, and effective operational solutions
- **AEVEX supported foreign allies in one of the largest and most impactful U.S. attack drone programs in the past decade**

\$581mm

Program TCV Awarded

4,400+

Total Units Delivered

9 Days

First Delivery from Award

7

Different UAS Classes



EUCOM Deep Strike Program (2024+)

- Sequential sole-source UAS award
- Directly industrializes both U.S. and Ukraine manufacturing bases
- **Groundbreaking precedent with AEVEX as the first for U.S. collaboration with the Ukrainian government to develop and produce unmanned systems**

\$645mm

TCV Award 2024 - 2026

4,800+

Planned UAS Deliveries

2025-2026

Deliveries In Work

7

Different UAS Classes

**~\$8.1bn¹
Total Pipeline**

✓ **Speed of Execution**

✓ **Agile, Flexible Solutions**

✓ **Modular and Scalable**

✓ **Cost and Mission Effective**

✓ **Strong AOR Experience**

Atlas Group II 'Hunter/Killer'

- Precision strike and launched effects UAS for broader U.S. and intl. force structure
- Unique AOR and combat experience set stage for pipeline opportunity of ~\$2.5bn²



Group III Precision Strike

- Next generation of unmanned precision strike UAS developed and refined in combat
- Resiliency in jammed and spoofed environments has created ~\$2.0bn² in pipeline opportunity



Group IV / V

- Production and operation of unmanned long-range ISR systems
- Highly affordable LEA systems (vs. existing systems) support ~\$500mm² more in pipeline



SIGNIFICANT MOMENTUM WITH ACTIONABLE NEAR-TERM PIPELINE

Accelerating Funded Backlog Momentum

- ✓ Momentum in securing orders and winning new contracts
- ✓ Right-to-win established by track record of performance and ready-made scale

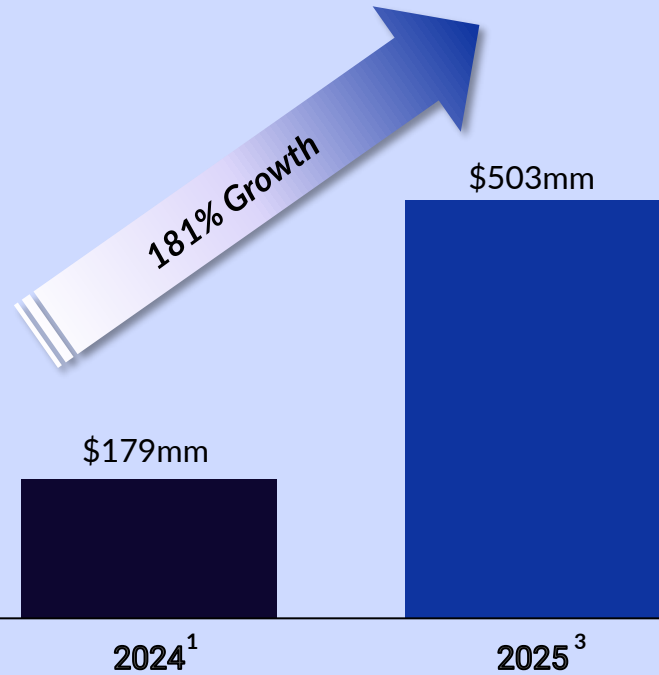
Robust Pipeline Growth

- ✓ Step change growth in market opportunity driving expansion of opportunity set
- ✓ Growth across U.S. and international customers

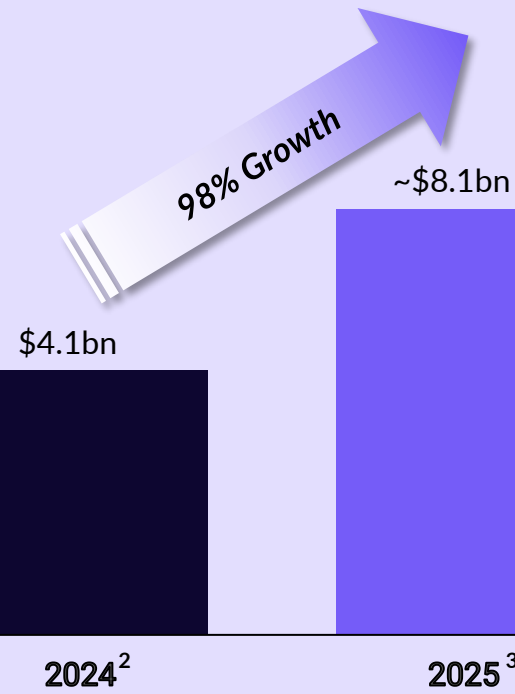
Well-Defined Growth Strategy

- 1 Capture Share of Rapidly Expanding UxS Procurement Budgets
- 2 Expand Customer Base Across the U.S. Military and Allied Forces
- 3 Expand Internationally Across Allied Nations
- 4 Drive Strategic Expansion into Adjacent Markets Leveraging Core Competencies
- 5 Accelerate Capability Growth Through Next-Gen Solutions Development
- 6 Leverage M&A to Drive Strategic Portfolio Expansion

Funded Backlog



Pipeline



*Disclaimer: These are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these expectations will be achieved and we do not undertake any duty to update these numbers.

MULTIPLE EMERGING PROGRAMS DRIVING DIVERSIFICATION AND FUTURE GROWTH

Major Pillars for Driving Future Growth

1 Utilize Ukraine Experience as a Framework for International Growth

- Phoenix Ghost and EUCOM Deep Strike success positions AEVEX as a leading player in unmanned aircraft systems
- We believe our proven foreign military support sets a gold standard for NATO, APAC, and South America expansion

2 Go to Market Leveraging Existing Work for US Special Customers

- Utilize AEVEX's proven, well-invested product suite to expand into U.S. Programs of Record (PoR) and foreign markets
- Offer tailored solutions through customer-funded engineering and development, enhancing existing U.S. Government offerings

3 Remain Agile to Fulfill Evolving Priorities and Capability Needs

- Customer-driven approach remains central as international clients face diverse near-peer threats and security priorities
- AEVEX expects to build on its technology stack to deliver requested capabilities, prioritizing autonomous and cost-effective solutions

Select Upcoming Programs with Aggregate ~\$2B in Potential Contract Value

Launched Effects – Short & Long Range

1

Procurement of Atlas and Disruptor UAS for reconnaissance or precision strike for operations



Atlas & Disruptor
AEVEX Solution



EMD & LRIP awarded
FRP to follow
Awarded

One Way Attack

2

Long-range Group III UAS, services, and E&I to support multiple evolving mission sets



Onyx, Raker, Disruptor
AEVEX Solution



Sole Source J&A
IDIQ RFP
LRIP OTA Award

Long Range Precision Strike

3

Long range precision strike Group III UAS and additive manufacturing to support multiple AOR's



Raker, Disruptor, ForgeX
AEVEX Solution



Initial orders awarded
FRP to follow
Awarded

CENTCOM AOR

4

Group III One-Way attack systems to support operations across multiple mission sets



Disruptor & Raker
AEVEX Solution



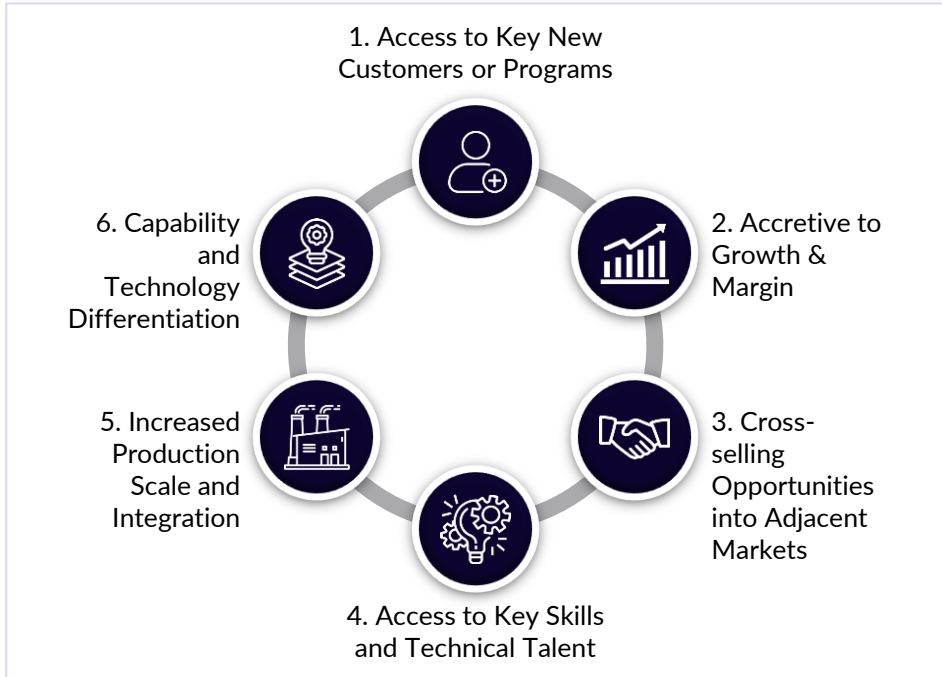
Initial orders awarded
FRP to follow
Awarded

SIZEABLE PIPELINE OF HIGHLY COMPLEMENTARY PARTNERS TO ENABLE INORGANIC GROWTH

Track Record of Successful M&A Execution Creates Proven, Repeatable Strategy

 <p>✓ Deepened ISR capabilities to include aircraft mods and engineering</p> <p>September 2020</p>	 <p>✓ Added position, navigation, and timing (PNT) capabilities</p> <p>September 2020</p>	 <p>✓ Bolstered cost-effective UAS development capability</p> <p>October 2022</p>	 <p>✓ Added autonomous navigation for unmanned systems in GPS-denied scenarios</p> <p>September 2024</p>	 <p>✓ Enabled additive manufacturing and mobile production systems</p> <p>September 2025</p>
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Well-Defined Acquisition Criteria



Select Pipeline of Strong, Attractive Near-Term M&A Opportunities Explored

Focus Areas

Strengthen the Core

Market and Product Adjacencies

Innovate and Differentiate

LOOKING AHEAD – 2026 STRATEGIC PRIORITIES AND OBJECTIVES

1	Drive Growth	<ul style="list-style-type: none">▪ Continue to expand pipeline and close key production bookings▪ Execute key investments across platforms and technology stack▪ Pursue M&A that is closely aligned with growth strategy
2	Enhance Operational Performance	<ul style="list-style-type: none">▪ Continue to improve program management with cost and schedule control▪ Expand scale and supply chain resilience across partner ecosystem▪ Pursue system integration for improved operational efficiency
3	Capitalize on Margin Opportunity	<ul style="list-style-type: none">▪ Manage overhead as business scales and control discretionary spend▪ Exercise bid discipline to drive better mix in backlog▪ Execute operational improvement initiatives
4	Maximize Working Capital and FCF Efficiency	<ul style="list-style-type: none">▪ Drive better contract terms and milestone payments▪ Execute tighter inventory and material management controls▪ Improve AR/AP alignment
5	Cultivate Teams & Culture	<ul style="list-style-type: none">▪ Launch key talent attraction and retention programs▪ Further workforce planning & team excellence initiatives▪ Deploy leadership development program

Q1 KEY HIGHLIGHTS

1 Drive Growth

- Revenue up 307% y/y driven largely by UAS production volume
- LTM Book-to-Bill of 1.16x with several key award opportunities on the horizon
- Investments in new platforms and CompassX to bolster competitive position

2 Enhance Operational Performance

- Production volume increased 440% y/y
- Volume and On-time-delivery metrics improved through the quarter
- Investments in supply chain capability helping to drive throughput

3 Capitalize on Margin Opportunity

- Adj. EBITDA Margins¹ expanded 4,190bps y/y
- Gross margin improvement thru operational efficiency and pricing discipline
- Expense leverage on higher revenue and cost control

4 Maximize Working Capital and FCF Efficiency

- Free Cash Flow and working capital as a % of revenue improved y/y
- Continue to improve contract terms with suppliers and customers
- Disciplined approach to CapEx to drive strategic growth

5 Cultivate Teams & Culture

- Continued investments to enable better workforce planning
- Implemented employee programs to improve retention of top talent
- Improved employee net promoter scores and engagement

Q1 FINANCIAL RESULTS

Revenue up 307%

- Driven largely by production ramp in the Tactical Systems business

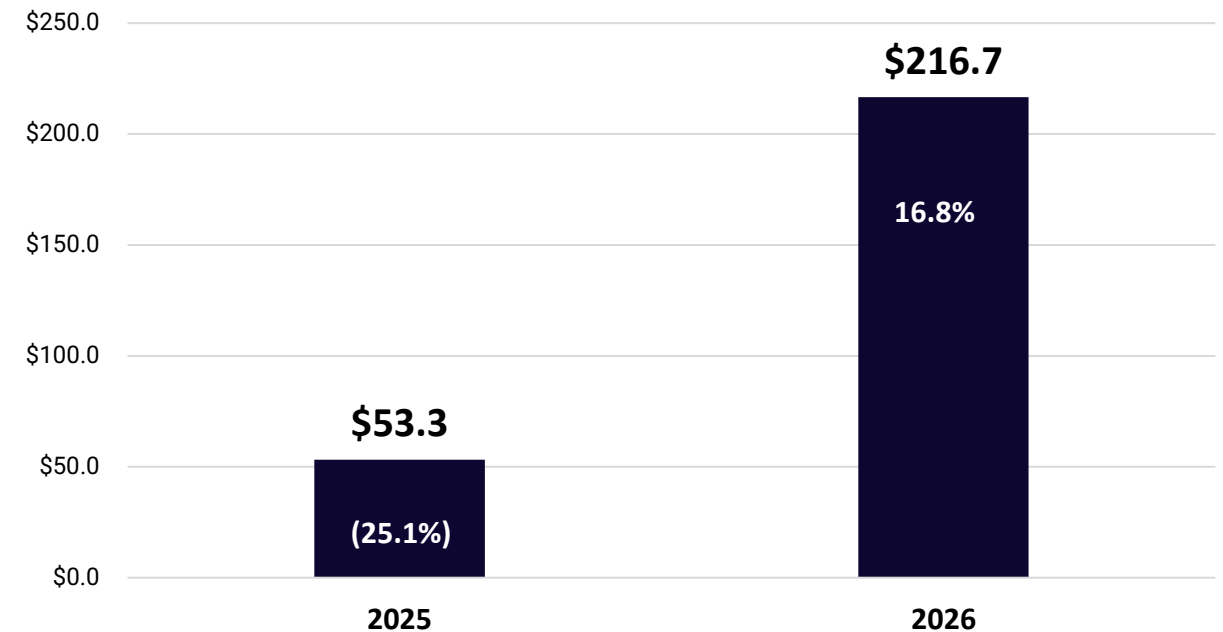
Net Income up 177%

- Driven by higher revenue and margins, offset by increases in IPO transaction fees and change in fair value of derivative liability, as well as reduction of interest expense

Adjusted EBITDA¹ Margin up 4,190 bps

- Driven by higher revenue, production efficiencies, and lower operating expense as a percentage of revenue

Q1 Rev (\$ in millions) and Adj. EBITDA Margin¹



TACTICAL SYSTEMS - Q1 RESULTS

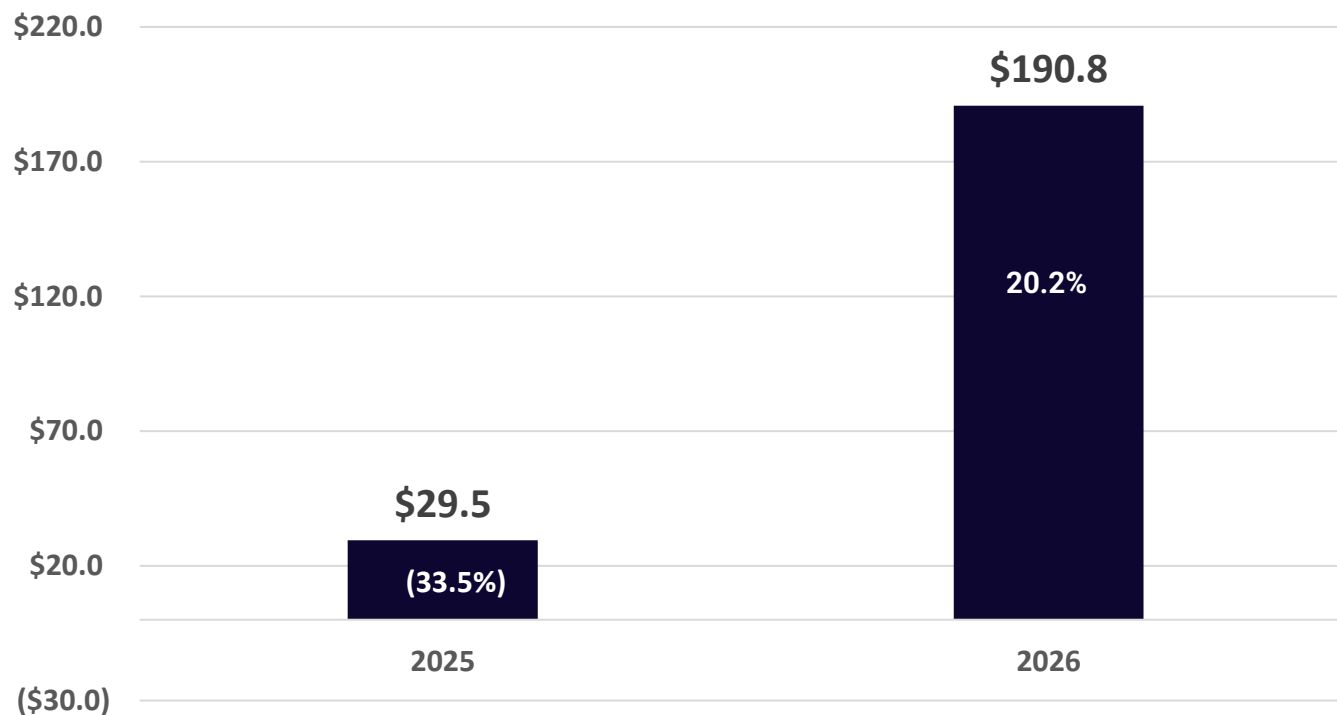
Revenue up 548%

- Driven by largely by the EUCOM Deep Strike program, which began ramping in the second quarter of 2025.
- Material receipts accelerated in the quarter, driving higher revenue recognition.

Segment Adjusted EBITDA Margin up 5,369 bps

- Primary drivers: higher revenue, operating efficiencies, and lower operating expense as a percentage of revenue

Q1 Rev (\$ in millions) and Segment Adjusted EBITDA Margin



GLOBAL SOLUTIONS - Q1 RESULTS

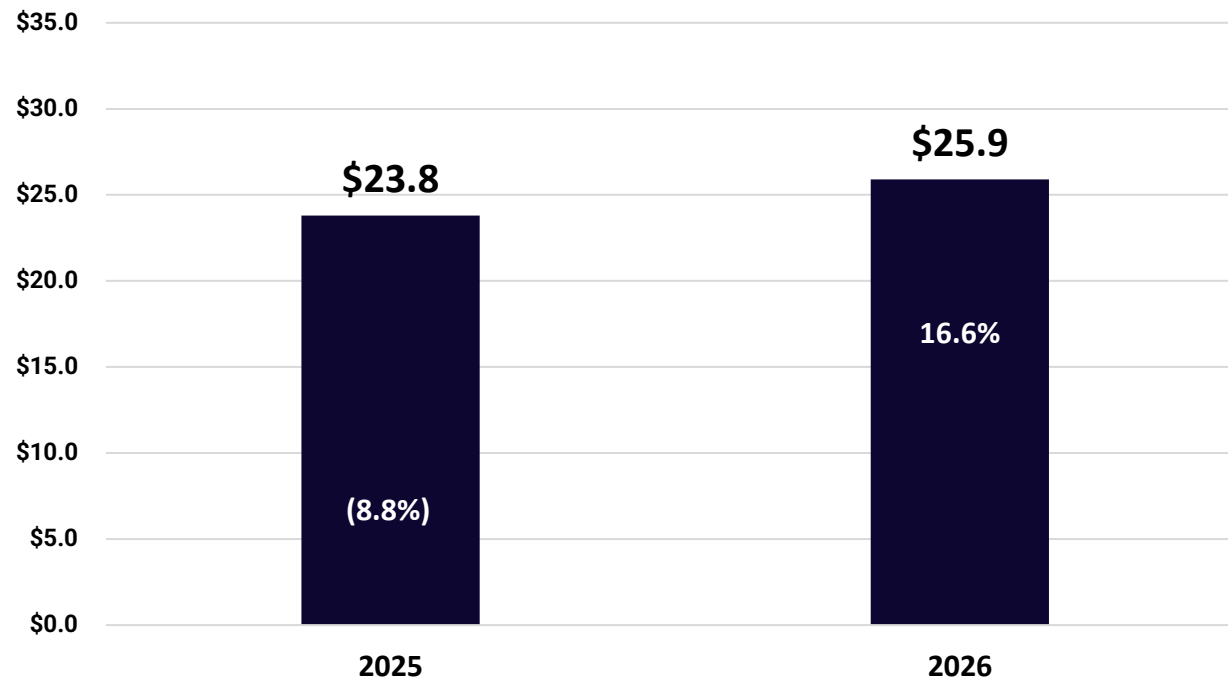
Revenue up 9%

- Final stages of retrofit and customization for Oregon Department of Forestry in Q1 2026
- Raytheon Next-Gen Testbed awarded in Q4 2025 and ramping up in Q1 2026

Segment Adjusted EBITDA Margin up 2,506 bps

- Driven largely by higher revenue and mix
- 2025 negatively impacted by rework on an international aircraft modification program

Q1 Rev (\$ in millions) and Segment Adj. EBITDA Margin

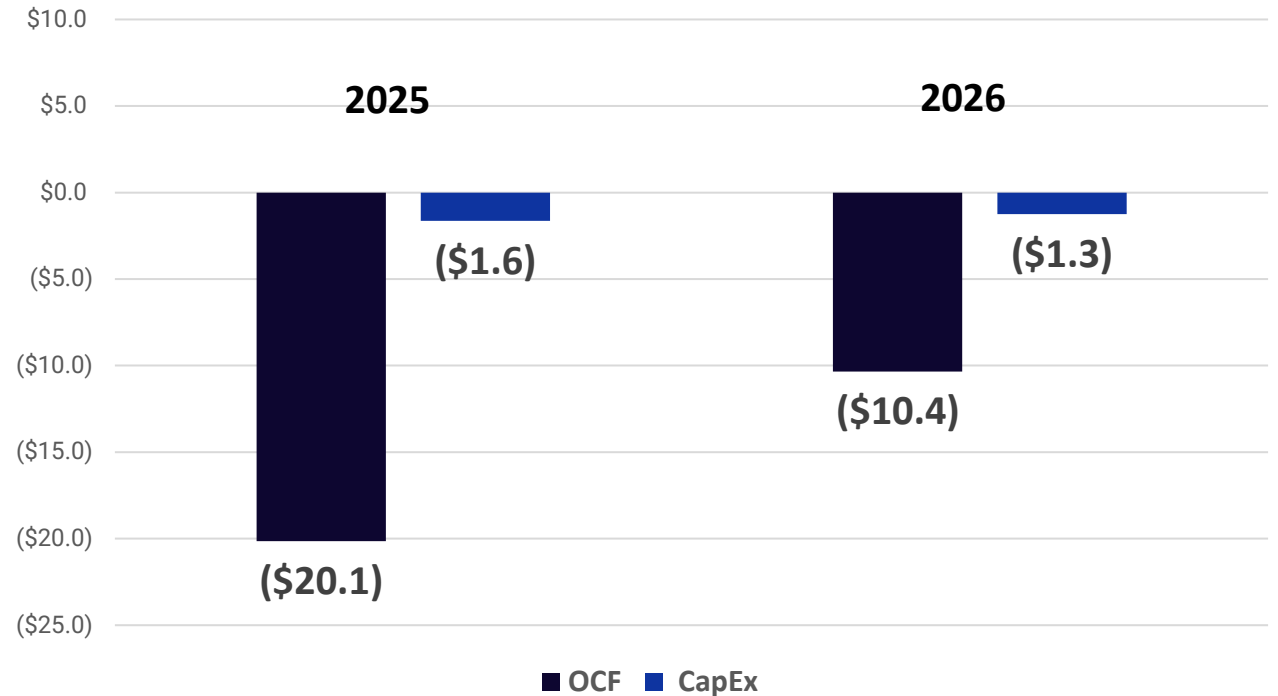


Q1 CASH FLOW

Improved Cash Flow

- Driven by higher Net Income offset by higher working capital given program timing
- Contract assets grew due to contractual invoicing terms on our large EUCOM Deep Strike program
- Remain committed to supporting customer needs and growing the business

Q1 Operating Cash Flow and CapEx (\$ in millions)



2026 FINANCIAL OUTLOOK

	2026 Outlook
Revenue	\$600M to \$620M
Adjusted EBITDA¹	\$88M to \$94.5M

FINANCIAL FRAMEWORK BEYOND 2026

Goals	Drivers
<p>Grow inline or faster than addressable markets</p>	<ul style="list-style-type: none"> ▪ UAS / UAV / USV - Customer adoption and product expansion ▪ Operational tempo – putting upward pressure on demand ▪ IRAD – Continued investments in CompassX to drive differentiation
<p>Continued margin expansion</p>	<ul style="list-style-type: none"> ▪ Scale, absorption, and productivity ▪ Operating expense leverage ▪ Segment and program mix
<p>Capital Deployment Priorities</p>	<ul style="list-style-type: none"> ▪ IRAD & CapEx – continued investments in product roadmap and capacity ▪ M&A – bolt-on and adjacencies opportunities ▪ Debt paydown – opportunistic
<p>Leverage</p>	<ul style="list-style-type: none"> ▪ Currently in a net-cash position following IPO ▪ Aim for 3.5x upper bound leverage to fund organic growth and M&A ▪ Remain flexible and opportunistic

APPENDIX – NON-GAAP MEASURES

This presentation contains the financial measures Adjusted EBITDA and Adjusted EBITDA margin, which are not recognized under generally accepted accounting principles in the United States (“GAAP”). We define EBITDA as earnings before interest, taxes, depreciation and amortization, Adjusted EBITDA as EBITDA adjusted for certain items affecting the comparability of our ongoing operating results as specified in the calculation and Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. The Company believes that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, and it should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies. Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools, and you should not consider these measures either in isolation or as a substitute for other methods of analyzing the results as reported under GAAP.

APPENDIX – NET INCOME TO ADJ. EBITDA AND ADJ. EBITDA MARGIN RECONCILIATION

	<u>Three Months Ended March 31</u>	
	<u>2026</u>	<u>2025</u>
Net income (loss)	20,998	(27,322)
Interest expense	6,544	7,179
Interest income	(106)	(214)
Provision for income taxes	-	40
Depreciation and amortization	5,309	5,173
Other income, net	(213)	-
Change in contingent consideration	-	1,221
Change in fair value of derivative liability	2,400	-
IPO-related costs(1)	1,475	-
Other(2)	-	563
Adjusted EBITDA	<u>36,407</u>	<u>(13,360)</u>
Total revenue	216,693	53,258
Net income (loss) margin	9.7%	-51.3%
Adjusted EBITDA Margin	16.8%	-25.1%

(1) Represents non-recurring professional service fees related to the public offering and IPO readiness.

(2) Other for the three months ended March 31, 2025 includes \$0.5 million of legal fees related to a non-recurring legal settlement.

AEVEX

