VOLATUS
AEROSPACE

Q2 2026
BUSINESS UPDATE & EARNINGS CALL

Strongest balance sheet in Company history. **Sovereign manufacturing now operational.**

For the three and six months ended June 30, 2026

MIRABEL OPEN
53,000 sq ft

V-CORTEX™ AI
Unveiled at CANSEC

$34.5M RAISED
Bought deal, June 2026

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Q2 FINANCIAL PERFORMANCE OVERVIEW

Q2 2026 METRICS

REVENUE	+49.5% vs Q1 2026	$8.4M
GROSS MARGIN	31.6% for H1 2026	29%
WORKING CAPITAL	vs $36.5M at Dec 31	$63.8M
CASH	vs $41.1M at Dec 31	$59.2M

KEY MESSAGES

Revenue rebounded 49.5%
sequentially, in line with normal seasonality

$2.6M defence contract
not delivered in quarter — expected Q3/Q4 2026

Record liquidity
current ratio 7.74x

Mirabel operational
sovereign manufacturing base now producing

SEQUENTIAL REVENUE RECOVERY
WITH DEFENCE DELIVERY TIMING SHIFT

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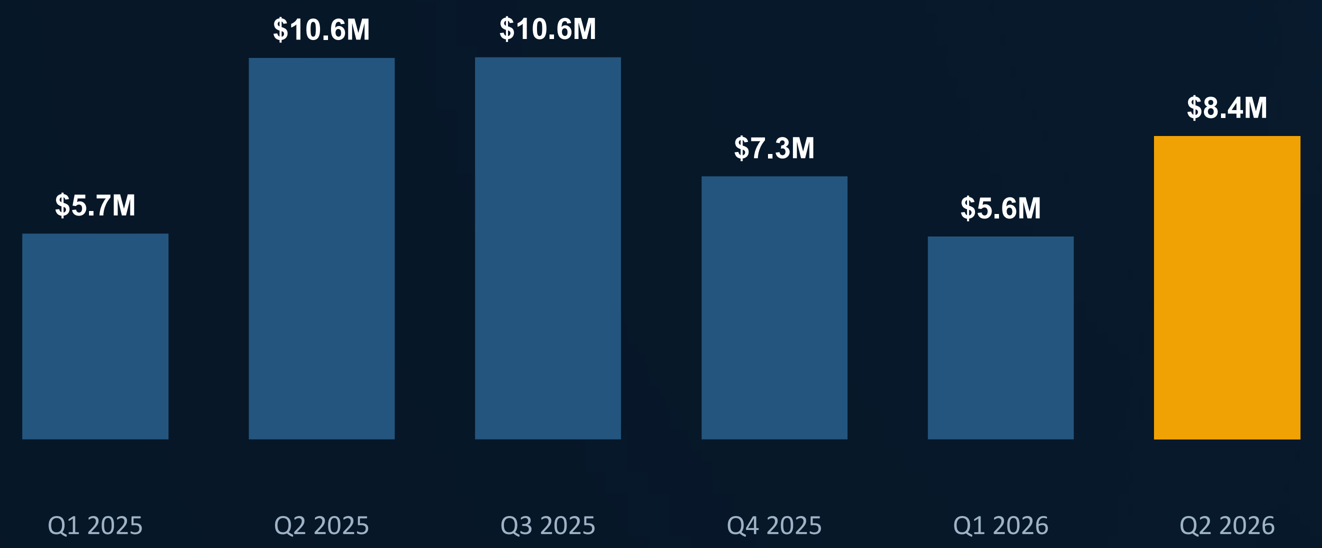
QUARTERLY REVENUE ($M)



+49.5%
Sequential growth
from $5.63M in Q1 2026

– 20.5%
Year over year
from $10.59M in Q2 2025

$2.6M
Timing, not demand
single defence contract slipped to H2 2026

WHAT MOVED THE QUARTER

Products & equipment
42.9% of Q2 revenue (Q2 2025: 47.8%)

Services & training
57.1% of Q2 revenue (Q2 2025: 52.2%)

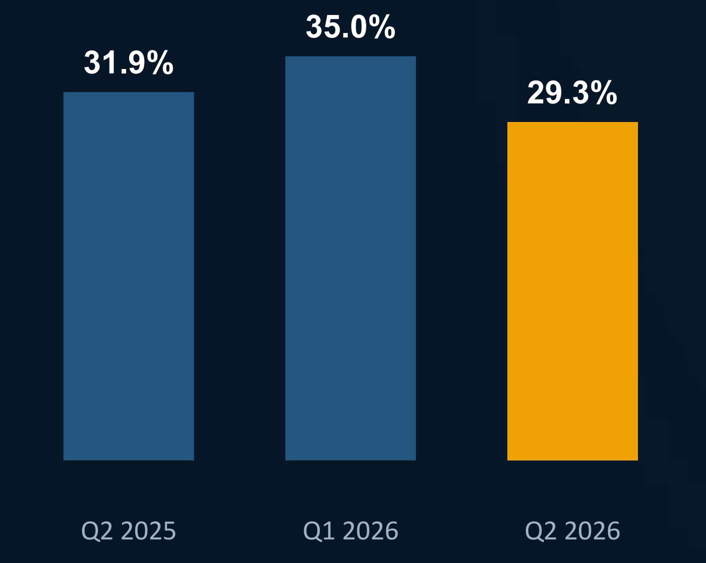
Markets outside Canada
~35% of H1 revenue; UK $3.9M, US $1.0M

Deferred defence delivery
$2.6M contract to be fulfilled in full over Q3/Q4

H1 2026 revenue
$14.05M vs $16.30M in H1 2025

MARGIN PROFILE
AND REVENUE MIX PROGRESSION

GROSS MARGIN



H1 2026 blended margin of 31.6% was broadly stable against 31.9% in H1 2025. Target remains 35%–40% as defence programs scale.

WHY THE QUARTER COMPRESSED

Delivery mix
Heavier weighting of defence programs, which carry lower margins than established commercial service lines.

Gross Margin changed by 260 bps
Blended margin moved with activity share, not with pricing or cost inflation.

Assessed on a trailing basis
Project-based equipment and systems deliveries make any single quarter variable.

Path to 35–40%
Scaling defence programs, program revenue starts, and a deepening services mix.

H1 2026 MIX

REVENUE BY TYPE

Products & equipment — **44%**
$6.22M

Services & training — **56%**
$7.83M

REVENUE BY GEOGRAPHY

Canada — **$9.08M**

United Kingdom — **$3.95M**

United States — **$1.02M**

INVESTING IN SCALE:
UNDERSTANDING OUR COST STRUCTURE

ADJUSTED EBITDA RECONCILIATION

	Q2 2026	Q2 2025
Net loss	**(7,500,130)**	**(6,524,387)**
Add: Finance cost	939,429	1,743,710
Add: Depreciation & amortization	1,441,645	1,663,083
Add: Share-based payments	518,990	179,399
Add: R&D investment	313,995	—
Add: Impairment of property & equipment	500	—
Add: Foreign exchange translation	(66,583)	58,413
Add: Other expense	—	357,120
Add: Loss on extinguishment of liabilities	—	1,558,758
Add: Loss on modification of convertible debt	—	672,444
Adjusted EBITDA loss	**(4,352,154)**	**(291,460)**

WHAT IS DRIVING THE INVESTMENT

Personnel — **+$1.44M**
Defence, engineering and technical hiring

Advertising & marketing — **+$569K**
TSX profile, investor and government relations

Professional fees — **+$448K**
Senior-listing compliance and transaction support

R&D investment — **+$310K**
V-Cortex™ AI and Condor XL — excluded from Adj. EBITDA

Travel — **+$212K**
NATO and allied government procurement engagement

Office & IT — **+$391K**
Mirabel activation and systems capacity

Defence pipeline conversion through H2 2026 is expected to progressively improve Adjusted EBITDA as growth-stage investment normalizes against a scaling revenue base.

CAPITAL POSITIONED TO SUPORT THE NEXT STAGE OF GROWTH
STRONGEST BALANCE SHEET IN COMPANY HISTORY

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BALANCE SHEET POSITION

Cash vs $41.1M at Dec 31, 2025	$59.2M
Working capital up $27.3M in six months	$63.8M
Current ratio against a 1.25x EDC covenant	7.74x
Total assets up 28% from $92.7M	$118.8M
Total equity vs $67.7M at Dec 31, 2025	$88.6M

CAPITAL ACTIONS IN THE QUARTER

$34.5M bought deal closed June 5
at $0.65, over-allotment fully exercised - priced above the $0.60 November 2025 offering

$2.27M from warrants and options
Exercised during the six-month period

Capital structure simplified
Borrowings down to $9.7M; all remaining preferred shares redeemed

USE OF PROCEEDS: expanded facilities and manufacturing capacity · defence RPAS product development · capacity for larger acquisitions · working capital depth when bidding for larger government and commercial contracts.

STRATEGIC PROGRESS ACROSS DEFENCE AND AEROSPACE PLATFORMS

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Q2 2026 HIGHLIGHTS

MIRABEL OPENED

53,000 sq ft manufacturing and systems integration facility opened June 23 at Montreal-Mirabel

V-CORTEX™ UNVEILED

Proprietary AI flight controller and autonomy OS introduced at CANSEC on May 27

$34.5M BOUGHT DEAL

Closed June 5 with a syndicate led by Desjardins; broadened institutional ownership

NATO-ALLIED TRAINING

Multi-year specialist contract awarded April 15, up to ~CAD $2.1M with renewals

CANADA–UKRAINE MOU

Signed May 28 with UCan Brave Tech Centre across C-UAS, ISR and autonomy software

GOVERNANCE STRENGTHENED

Catherine Loubier joined the Board June 4; AGM approved consolidation authority May 7

H1 2026 also delivered the TSX graduation, the SKYDRA™ C-UAS SaaS launch, full ownership of Synergy Aviation, and an offshore wind heavy-lift cargo programme.

MIRABEL
SOVEREIGN MANUFACTURING NOW OPERATIONAL

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THE FACILITY

53,000 SQ FT	Manufacturing and systems integration space at the YMX Innovation Centre
JUN 23 OPENED	Facility operational at Montreal-Mirabel International Airport
10 YR LEASE	Separate standalone Mirabel facility for defence manufacturing and secure operations
$10M+ COMMITTED	Near-term investment to expand production and integration capacity

WHAT IT BUILDS

Drone docking stations LIVE
In production today

V-Series long-endurance UAS
V100 / V200 / V300 — manufacturing to commence shortly

Canary RPAS
Serial production for cargo and medical logistics

NATO-aligned systems
Licensed manufacture under Canadian and NATO export frameworks

The Mirabel campus is the principal driver of the increase in right-of-use assets, which rose from $1.72M at December 31, 2025 to $4.59M at June 30, 2026 — a non-cash IFRS 16 recognition, not new financial indebtedness.

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TSX:FLT | OTCQB:TAKOF

CANADA'S SOVEREIGN AUTONOMOUS WILDFIRE INTELLIGENCE & RAPID RESPONSE CAPABILITY

BUILDING CANADA'S NEXT GENERATION

NATIONAL RESILIENCE SYSTEM

PERSISTENT INTELLIGENCE
See further.
Know sooner.

RAPID DETECTION
Detect early.
Act decisively.

AUTONOMOUS RESPONSE
Respond first.
Suppress fast.

INTEGRATED COORDINATION
One system.
One mission.

SOVEREIGN CAPABILITY
Designed and built
in Canada.

STRONGER TOMORROW
Protecting communities.
Strengthening Canada.
Securing our future.

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WILDFIRE
RPAS SOLUTIONS








ADVANCING PROPRIETARY PLATFORMS AND AUTONOMY SYSTEMS

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TECHNOLOGY PORTFOLIO

1 V-CORTEX™ AI

- Modular MOSA autonomy stack, 3.5 cm and under 15 g
- GNSS-denied navigation and edge computing
- Integrating across V-Series and Condor platforms

2 SKYDRA™ C-UAS SaaS

- First proprietary recurring software revenue stream
- Subscription licensing with enterprise and evaluation tiers
- Patent-pending; targeting armed forces and infrastructure

3 CONDOR XL

- Heavy-lift RPAS: 180 kg payload over 200 km
- Up to $320K NRC-IRAP funding through early 2027
- Offshore wind cargo transfer contract executed

4 V-SERIES & CANARY

- V100 / V200 / V300: 100–265 kg MTOW, up to 7-day endurance
- Canary approved by Transport Canada for flight over people
- Both slated for serial manufacture at Mirabel

R&D of $313,995 in the quarter ($603,709 for H1) is excluded from Adjusted EBITDA — management views it as capital-equivalent investment in long-term revenue capability.

ALIGNED WITH CANADA'S DEFENCE INDUSTRIAL STRATEGY

$81.8B CAF reinvestment

$6.6B Committed under the DIS

70% Target awarded to Canadian firms

BUILD

- Sovereign manufacturing live at Mirabel
- Canadian-controlled IP in V-Cortex™
- V-Series and Canary serial production

PARTNER

- NATO-aligned training and ISR programs
- Sentinel R&D interceptor UAV collaboration
- Canada–Ukraine technology transfer MOU

BUY

- Deployed, operationally proven platforms
- Regulatory approvals already in hand
- Allied advisory bench across Five Eyes

The DIS explicitly names uncrewed and autonomous systems, aerospace platforms, sensors, training and simulation as sovereign capability domains — the intersection where Volatus already operates, with a Defence Investment Agency now established to direct procurement.

OUTLOOK AND PRIORITIES FOR H2 2026

EXECUTION PRIORITIES

1. **Deliver the deferred defence contract**
   $2.6M expected to be fulfilled in full across Q3 and Q4 2026

2. **Convert the NATO ISR training programme**
   Up to $9M contract; second tranche exercisable through end of 2027

3. **Ramp Mirabel production**
   Docking stations in production; V-Series manufacturing to commence

4. **Commercialize SKYDRA™ and V-Cortex™**
   Build recurring software revenue alongside platform sales

5. **Drive gross margin**
   As defence programs scale and the services mix deepens

6. **Deploy capital with discipline**
   Facilities, product development, and selective strategic acquisitions

MANAGEMENT CONTINUES TO EXPECT MEANINGFUL FISCAL 2026 REVENUE GROWTH
The path to Adjusted EBITDA breakeven is predicated on revenue growth backed by defence and commercial deals, supported by the strongest liquidity position in the Company's history.

Q&A

CEO / CFO