VOLATUS AEROSPACE

Q3 2026
BUSINESS UPDATE & EARNINGS CALL

For the three and nine months ended September 30, 2026

FIRST CAF CONTRACT
DDI award, Sept 2026

V-CORTEX™ TESTED
GNSS-denied navigation

$101.7M TCV
Total contract value to 2031

TSX: FLT | OTCQX: TAKOF

November 2026

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STRATEGIC PROGRESS ACROSS DEFENCE AND AEROSPACE PLATFORMS

Q3 2026 HIGHLIGHTS

MIRABEL INAUGURATED

53,000 sq ft facility inaugurated with stakeholders Sept 28; production of proprietary tech underway

V-CORTEX™ FLIGHT TESTED

Initial flight testing completed Sept 22, demonstrating GNSS-denied navigation on onboard sensors

FIRST CAF CONTRACT

Five-year award Sept 10: 100 tactical ISR systems, with options for up to 4,900 more – up to $25M contract

DDI QUALIFIED

Qualified across all five Defence Drone Initiative Marketplace streams, confirmed Sept 8

AISPECO ACQUIRED (OCT)

Closed Oct 28: Lithuanian airborne sensor systems and flight-management software

CANARY PVD ACCEPTANCE

Transport Canada Letter of Acceptance July 8 under the new Pre-Validated Declaration process

Q3 also included Farnborough with Team Canada, MASS 2026, the Concordia Volt-Age MOU, and Canadian strategic partnerships

MIRABEL
SOVEREIGN MANUFACTURING SCALING UP

THE FACILITY







53,000
SQ FT

Manufacturing and systems integration space at the YMX Innovation Centre, Montreal-Mirabel

SEP 28
INAUGURATED

Officially opened with stakeholders; operational since June 23, 2026

WHAT IT BUILDS

Drone docking stations
In production today

V-Series long-endurance UAS
V100 Tooling in progress

Canary RPAS
Serial production for cargo and medical logistics

NATO-aligned systems
To fulfill CAF and Defence departments

PRODUCT ROADMAP
PROPRIETARY PLATFORMS AND CORE AUTONOMY

2026 STATUS



SKYDRA™

Counter-UAS planning, simulation and threat-response software



SENTINEL DOCK

Autonomous surveillance with dock: launch, land, recharge



SPECTRAL SHIELD

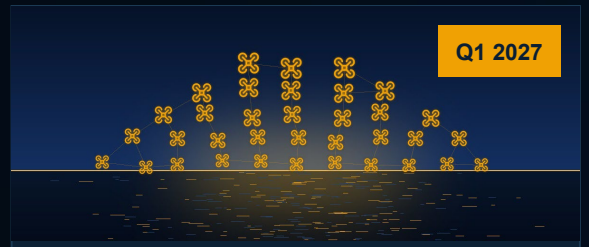
Passive multi-layer RF detection and identification



V-CORTEX™

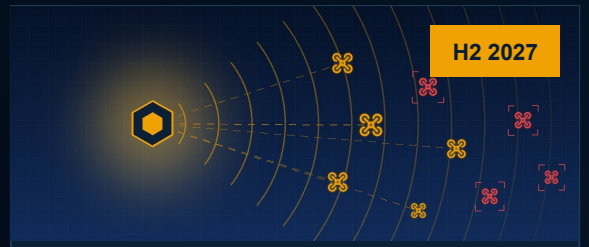
In-house flight controller: guidance, stability and failsafes

LAUNCHING IN 2027



SWARM AUTONOMY

Autonomous swarms for counter-UAS, search and rescue, and modern warfare



NEUROX - CUAS

Detects and recognizes drone signals, then takes over their command and control



V100

Flagship VTOL unmanned aircraft for long-endurance missions



CONDOR

Heavy-lift drone delivering critical supplies to hard-to-reach locations

Launch and test windows are forward-looking and subject to change.

AISPECO ACQUISITION
OWNING THE SENSOR PLATFORM

THE PRODUCT







HELIUX modular sensor pods

LiDAR, optical, thermal, hyperspectral and gas sensors in one system, with CORE electronics and ROBINCOP flight-management software.

~50 SYSTEMS SOLD | **5** CONTINENTS | **25+** HELICOPTER MODELS

WHY IT WINS

- **Sensor-agnostic, modular pod.** Swap or upgrade any brand of sensor without replacing the platform; patent pending.
- **Up to 9 sensors, one pass.** LiDAR, imagery, thermal and gas in a single flight; approved on 25+ helicopter models.
- **AI on board, remote control.** Onboard computing checks data in flight; pods can be operated from the ground over satellite.

TWO ENGINES, ONE PLATFORM

COMMERCIAL

Power & utilities · Pipelines · Rail · Forestry · 3D mapping

Manitoba Hydro, OGE, Elia Group; customers report up to 68% fewer survey flight miles

DEFENCE

ISR · Border & coastal surveillance · Terrain data for drone navigation

Purchase order from a North American defence prime; border and coastal programs

Closed October 28, 2026. Volatus builds and flies the aircraft; AISPECO builds the sensors. Together we own the full aerial-intelligence stack for commercial and defence customers.

Q3 FINANCIAL
PERFORMANCE OVERVIEW

Q3 2026 METRICS

REVENUE
+24.9% vs Q2 2026
$10.5M

GROSS MARGIN
31.1% for 9M 2026
30%

WORKING CAPITAL
vs $36.5M at Dec 31
$57.8M

CASH
vs $41.1M at Dec 31
$50.6M

KEY MESSAGES

Revenue up 24.9%
sequentially, in line with normal seasonality

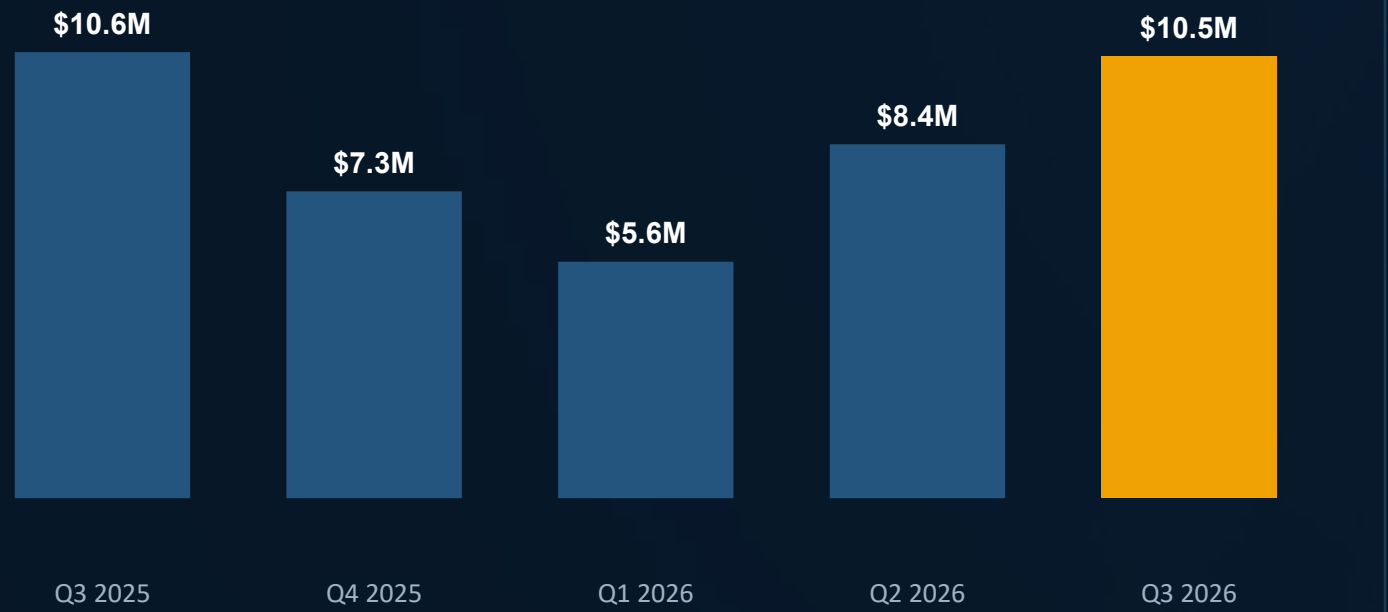
First CAF contract
awarded under the DDI Marketplace in September

Investing ahead of revenue
defence team, R&D and Mirabel; build-out largely in place

Adj. EBITDA loss narrowed 34%
vs Q2 2026, with operating expenses down 7.5%

SEQUENTIAL REVENUE GROWTH
IN LINE WITH SEASONAL PATTERN

QUARTERLY REVENUE ($M)



WHAT MOVED THE QUARTER

Products & equipment
45.3% of Q3 revenue; 45% of 9M (9M 2025: 49%)

Services & training
54.7% of Q3 revenue; 55% of 9M (9M 2025: 51%)

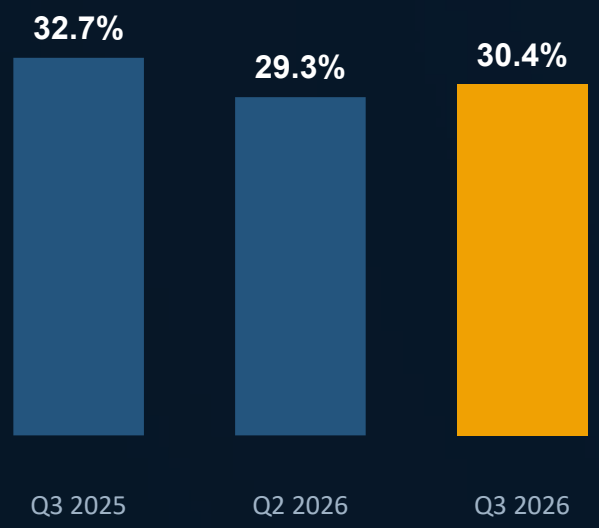
Markets outside Canada
~39% of 9M revenue; UK & EU $7.3M, US $2.3M

Total contract value*
$101.7M through 2031, incl. up to $26M in options

*Includes management estimates

MARGIN PROFILE
AND REVENUE MIX PROGRESSION

GROSS MARGIN



9 months 2026 blended margin of 31.1% compares with 32.2% in 9 months 2025.

WHAT DROVE THE QUARTER

Delivery mix

Heavier weighting of defence programs, delivered at lower margins in the initial fulfilment phase.

Up 110 bps from Q2 2026

Down 236 bps year over year as the delivery mix shifted toward defence.

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.

9M 2026 MIX

REVENUE BY TYPE

Products & equipment	45%
$10.98M	
Services & training	55%
$13.58M	

REVENUE BY GEOGRAPHY

Canada	$14.98M
UK & EU	$7.33M
United States	$2.25M

CAPITAL TO SUPPORT THE NEXT STAGE OF GROWTH

FUNDED TO EXECUTE ON CONTRACTED GROWTH

BALANCE SHEET POSITION

Cash vs $41.1M at Dec 31, 2025	**$50.6M**
Working capital up $21.3M in nine months	**$57.8M**
Current ratio against a 1.25x EDC covenant	**9.19x**
Total assets up 20% from $92.7M	**$111.2M**
Total equity vs $67.7M at Dec 31, 2025	**$83.2M**

CAPITAL DEPLOYMENT

AISPECO acquisition closed Oct 28

US$10.5M base: US$3.0M cash and US$7.5M in shares, plus up to US$2.5M on milestones

Capital structure simplified

Borrowings down; all remaining preferred shares redeemed

CAPITAL PRIORITIES: Mirabel production ramp · defence RPAS product development · AISPECO integration · working capital for contracted deliveries and larger government programs.

CANADA'S DEFENCE TRANSFORMATION IS ACCELERATING

POLICY AND PROCUREMENT MOMENTUM

- **DEFENCE INDUSTRIAL STRATEGY**
  Build–Partner–Buy framework and sovereign industrial capacity
- **DEFENCE INVESTMENT AGENCY**
  Centralized procurement and investment execution
- **BILL C-40**
  Proposed permanent Crown corporation structure
- **NATIONAL SECURITY STRATEGY**
  Sovereignty, resilience and allied security
- **BUDGET 2026**
  C$2.3B proposed for the Defence Drone Initiative over five years
- **DEFENCE DRONE INITIATIVE**
  Faster pathways from development to fielding

Volatus has invested ahead of this transition in manufacturing, autonomy, systems integration and operational delivery.

VOLATUS EXECUTION
FROM PROCUREMENT ACCESS TO DELIVERY

DEFENCE DRONE INITIATIVE PROGRESS

5/5	**DDI Marketplace streams qualified**	**100**	**Initial CAF systems awarded**	**Q4 2026**	**Initial deliveries expected**

OUR RESPONSE

- Rapid response to procurement opportunities
- Early customer engagement
- Proven partner technologies
- Canadian integration and manufacturing
- Software-defined capability

NEXT MILESTONE Targeting delivery of the first 100 systems in late November or early December 2026, subject to confirmation.

OUTLOOK AND PRIORITIES FOR Q4 2026 AND 2027

EXECUTION PRIORITIES

1. **Deliver the first CAF order**
   Initial tranche deliveries expected to begin in Q4 2026

2. **Convert the NATO ISR second tranche**
   Up to ~$4.5M; options being exercised, available through end of 2027

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

4. **Integrate AISPECO**
   Airborne sensors, mission software and a European engineering base

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

$101.7M TOTAL CONTRACT VALUE THROUGH 2031, INCLUDING UP TO $26M IN OPTIONS
The path to Adjusted EBITDA breakeven is predicated on revenue growth, not further cost reduction, backed by defence and commercial programs and $50.6M in cash at quarter end.

Q&A

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APPENDIX
ADJUSTED EBITDA RECONCILIATION

THREE MONTHS ENDED SEPTEMBER 30

	Q3 2026	Q3 2025
Net loss	**(6,182,288)**	**(4,539,732)**
Add: Finance cost	1,130,030	1,874,601
Add: Depreciation & amortization	1,254,475	1,334,223
Add: Share-based payments	472,320	670,844
Add: R&D investment	506,958	834
Add: Loss (gain) on disposal of P&E	—	(597)
Add: Foreign exchange translation	(42,672)	(140,881)
Adjusted EBITDA loss	**(2,861,177)**	**(800,708)**

Adjusted EBITDA is a non-IFRS measure. See "Non-IFRS Financial Measures" in the Q3 2026 MD&A for its definition and the nine-month reconciliation.