

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Form 10-Q**

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 27, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-36341

**V2X, Inc.**

(Exact name of registrant as specified in its charter)

Indiana

38-3924636

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

1875 Campus Commons Drive, Suite 305, Reston, Virginia 20191

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code:

(571) 481-2000

Securities Registered Under Section 12(b) of the Act:

| Title of each class                      | Trading symbol(s) | Name of each exchange on which registered |
|------------------------------------------|-------------------|-------------------------------------------|
| Common Stock, Par Value \$0.01 Per Share | VVX               | New York Stock Exchange                   |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☐

Accelerated filer

☒

Non-accelerated filer

☐

Smaller reporting company

☐

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐

No ☒

As of July 29, 2025, there were 31,709,821 shares of common stock (\$0.01 par value per share) outstanding.

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**V2X, INC.**  
**QUARTERLY REPORT ON FORM 10-Q**  
**TABLE OF CONTENTS**

|                          | <u>Page No.</u>                                                                                          |
|--------------------------|----------------------------------------------------------------------------------------------------------|
|                          | <b><u>PART I. FINANCIAL INFORMATION</u></b>                                                              |
| <a href="#">Item 1.</a>  | <a href="#">Financial Statements (Unaudited)</a> 4                                                       |
|                          | <a href="#">Condensed Consolidated Statements of Income (Loss)</a> 4                                     |
|                          | <a href="#">Condensed Consolidated Statements of Comprehensive Income (Loss)</a> 5                       |
|                          | <a href="#">Condensed Consolidated Balance Sheets</a> 6                                                  |
|                          | <a href="#">Condensed Consolidated Statements of Cash Flows</a> 7                                        |
|                          | <a href="#">Condensed Consolidated Statements of Changes to Shareholders' Equity</a> 8                   |
|                          | <a href="#">Note 1. Description of Business and Summary of Significant Accounting Policies</a> 10        |
|                          | <a href="#">Note 2. Recent Accounting Standards Update</a> 11                                            |
|                          | <a href="#">Note 3. Revenue</a> 11                                                                       |
|                          | <a href="#">Note 4. Receivables</a> 14                                                                   |
|                          | <a href="#">Note 5. Debt</a> 14                                                                          |
|                          | <a href="#">Note 6. Derivative Instruments</a> 16                                                        |
|                          | <a href="#">Note 7. Commitments and Contingencies</a> 17                                                 |
|                          | <a href="#">Note 8. Stock-Based Compensation</a> 18                                                      |
|                          | <a href="#">Note 9. Income Taxes</a> 19                                                                  |
|                          | <a href="#">Note 10. Earnings Per Share</a> 20                                                           |
|                          | <a href="#">Note 11. Post-Employment Benefit Plans</a> 20                                                |
|                          | <a href="#">Note 12. Sale of Receivables</a> 20                                                          |
|                          | <a href="#">Note 13. Segment Information</a> 21                                                          |
|                          | <a href="#">Note 14. Subsequent Events</a> 22                                                            |
| <a href="#">Item 2.</a>  | <a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a> 23 |
| <a href="#">Item 3.</a>  | <a href="#">Quantitative and Qualitative Disclosures about Market Risk</a> 31                            |
| <a href="#">Item 4.</a>  | <a href="#">Controls and Procedures</a> 32                                                               |
|                          | <b><u>PART II. OTHER INFORMATION</u></b> 33                                                              |
| <a href="#">Item 1.</a>  | <a href="#">Legal Proceedings</a> 33                                                                     |
| <a href="#">Item 1A.</a> | <a href="#">Risk Factors</a> 33                                                                          |
| <a href="#">Item 2.</a>  | <a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a> 33                           |
| <a href="#">Item 3.</a>  | <a href="#">Defaults Upon Senior Securities</a> 33                                                       |
| <a href="#">Item 4.</a>  | <a href="#">Mine Safety Disclosures</a> 33                                                               |
| <a href="#">Item 5.</a>  | <a href="#">Other Information</a> 33                                                                     |
| <a href="#">Item 6.</a>  | <a href="#">Exhibits</a> 34                                                                              |
|                          | <a href="#">Signatures</a> 35                                                                            |

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**PART I. FINANCIAL INFORMATION**
**ITEM 1. FINANCIAL STATEMENTS**

| <b>V2X, INC.</b>                                                      |                    |                  |                  |                  |
|-----------------------------------------------------------------------|--------------------|------------------|------------------|------------------|
| <b>CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) (UNAUDITED)</b> |                    |                  |                  |                  |
|                                                                       | Three Months Ended |                  | Six Months Ended |                  |
|                                                                       | June 27,<br>2025   | June 28,<br>2024 | June 27,<br>2025 | June 28,<br>2024 |
| <i>(In thousands, except per share data)</i>                          |                    |                  |                  |                  |
| Revenue                                                               | \$ 1,078,330       | \$ 1,072,183     | \$ 2,094,253     | \$ 2,082,747     |
| Cost of revenue                                                       | 982,597            | 998,348          | 1,920,417        | 1,938,638        |
| Selling, general, and administrative expenses                         | 42,793             | 46,409           | 86,598           | 86,352           |
| Operating income                                                      | 52,940             | 27,426           | 87,238           | 57,757           |
| Loss on extinguishment of debt                                        | (313)              | (1,998)          | (2,527)          | (1,998)          |
| Interest expense, net                                                 | (20,598)           | (28,807)         | (40,317)         | (56,381)         |
| Other expense, net                                                    | (2,579)            | (4,735)          | (4,874)          | (6,368)          |
| Income (loss) from operations before income taxes                     | 29,450             | (8,114)          | 39,520           | (6,990)          |
| Income tax expense (benefit)                                          | 7,059              | (1,570)          | 9,022            | (1,590)          |
| Net income (loss)                                                     | \$ 22,391          | \$ (6,544)       | \$ 30,498        | \$ (5,400)       |
| Earnings (loss) per share                                             |                    |                  |                  |                  |
| Basic                                                                 | \$ 0.71            | \$ (0.21)        | \$ 0.96          | \$ (0.17)        |
| Diluted                                                               | \$ 0.70            | \$ (0.21)        | \$ 0.96          | \$ (0.17)        |
| Weighted average common shares outstanding - basic                    | 31,693             | 31,470           | 31,643           | 31,411           |
| Weighted average common shares outstanding - diluted                  | 31,883             | 31,470           | 31,886           | 31,411           |

The accompanying notes are an integral part of these financial statements.

**V2X, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)**

|                                                                                                                     | Three Months Ended |                  | Six Months Ended |                  |
|---------------------------------------------------------------------------------------------------------------------|--------------------|------------------|------------------|------------------|
|                                                                                                                     | June 27,<br>2025   | June 28,<br>2024 | June 27,<br>2025 | June 28,<br>2024 |
| <i>(In thousands)</i>                                                                                               |                    |                  |                  |                  |
| Net income (loss)                                                                                                   | \$ 22,391          | \$ (6,544)       | \$ 30,498        | \$ (5,400)       |
| Other comprehensive income (loss), net of tax                                                                       |                    |                  |                  |                  |
| Changes in derivative instruments:                                                                                  |                    |                  |                  |                  |
| Net change in fair value of interest rate swaps                                                                     | (1,663)            | 541              | (5,172)          | 5,462            |
| Tax benefit (expense)                                                                                               | 386                | (2,320)          | 1,201            | (1,302)          |
| Net change in derivative instruments                                                                                | (1,277)            | (1,779)          | (3,971)          | 4,160            |
| Foreign currency translation adjustments, net of tax (expense) benefit of \$(1,635), \$1,612, \$(2,959) and \$1,024 | 5,404              | 161              | 9,780            | (3,270)          |
| Other comprehensive income (loss), net of tax                                                                       | 4,127              | (1,618)          | 5,809            | 890              |
| Total comprehensive income (loss)                                                                                   | \$ 26,518          | \$ (8,162)       | \$ 36,307        | \$ (4,510)       |

The accompanying notes are an integral part of these financial statements.

**V2X, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

| <i>(In thousands, except per share data)</i>                                                                                                                                   | June 27,<br>2025    | December 31,<br>2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| <b>Assets</b>                                                                                                                                                                  |                     |                      |
| Current assets                                                                                                                                                                 |                     |                      |
| Cash, cash equivalents and restricted cash                                                                                                                                     | \$ 190,457          | \$ 268,321           |
| Receivables                                                                                                                                                                    | 738,899             | 710,068              |
| Prepaid expenses and other current assets                                                                                                                                      | 137,748             | 121,831              |
| Total current assets                                                                                                                                                           | 1,067,104           | 1,100,220            |
| Property, plant, and equipment, net                                                                                                                                            | 61,455              | 62,001               |
| Goodwill                                                                                                                                                                       | 1,656,926           | 1,656,926            |
| Intangible assets, net                                                                                                                                                         | 277,945             | 323,068              |
| Right-of-use assets                                                                                                                                                            | 33,791              | 37,774               |
| Other non-current assets                                                                                                                                                       | 48,351              | 48,854               |
| Total non-current assets                                                                                                                                                       | 2,078,468           | 2,128,623            |
| <b>Total Assets</b>                                                                                                                                                            | <b>\$ 3,145,572</b> | <b>\$ 3,228,843</b>  |
| <b>Liabilities and Shareholders' Equity</b>                                                                                                                                    |                     |                      |
| Current liabilities                                                                                                                                                            |                     |                      |
| Accounts payable                                                                                                                                                               | \$ 434,716          | \$ 547,568           |
| Compensation and other employee benefits                                                                                                                                       | 150,072             | 166,918              |
| Short-term debt                                                                                                                                                                | 14,935              | 20,003               |
| Other accrued liabilities                                                                                                                                                      | 286,820             | 261,735              |
| Total current liabilities                                                                                                                                                      | 886,543             | 996,224              |
| Long-term debt, net                                                                                                                                                            | 1,091,721           | 1,087,484            |
| Deferred tax liabilities                                                                                                                                                       | 17,999              | 20,983               |
| Operating lease liabilities                                                                                                                                                    | 29,951              | 33,811               |
| Other non-current liabilities                                                                                                                                                  | 53,615              | 64,189               |
| Total non-current liabilities                                                                                                                                                  | 1,193,286           | 1,206,467            |
| Total liabilities                                                                                                                                                              | 2,079,829           | 2,202,691            |
| Commitments and contingencies (Note 7)                                                                                                                                         |                     |                      |
| Shareholders' Equity                                                                                                                                                           |                     |                      |
| Preferred stock; \$0.01 par value; 10,000,000 shares authorized; No shares issued and outstanding                                                                              | —                   | —                    |
| Common stock; \$0.01 par value; 100,000,000 shares authorized; 31,709,357 and 31,560,490 shares issued and outstanding as of June 27, 2025 and December 31, 2024, respectively | 317                 | 316                  |
| Additional paid in capital                                                                                                                                                     | 773,002             | 769,719              |
| Retained earnings                                                                                                                                                              | 296,033             | 265,535              |
| Accumulated other comprehensive loss                                                                                                                                           | (3,609)             | (9,418)              |
| Total shareholders' equity                                                                                                                                                     | 1,065,743           | 1,026,152            |
| <b>Total Liabilities and Shareholders' Equity</b>                                                                                                                              | <b>\$ 3,145,572</b> | <b>\$ 3,228,843</b>  |

The accompanying notes are an integral part of these financial statements.

**V2X, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

|                                                                                      | Six Months Ended  |                  |
|--------------------------------------------------------------------------------------|-------------------|------------------|
|                                                                                      | June 27,<br>2025  | June 28,<br>2024 |
| <i>(In thousands)</i>                                                                |                   |                  |
| <b>Operating activities</b>                                                          |                   |                  |
| Net income (loss)                                                                    | \$ 30,498         | \$ (5,400)       |
| Adjustments to reconcile net income (loss) to net cash used in operating activities: |                   |                  |
| Depreciation expense                                                                 | 8,175             | 11,870           |
| Amortization of intangible assets                                                    | 45,125            | 45,525           |
| Amortization of cloud computing arrangements                                         | 2,453             | 886              |
| Impairment of non-operating long-lived asset                                         | —                 | 2,192            |
| Loss on disposal of property, plant, and equipment                                   | 325               | 269              |
| Stock-based compensation                                                             | 6,181             | 11,794           |
| Deferred taxes                                                                       | (4,807)           | (1,207)          |
| Amortization of debt issuance costs                                                  | 3,032             | 4,163            |
| Loss on extinguishment of debt                                                       | 2,527             | 1,998            |
| Changes in assets and liabilities:                                                   |                   |                  |
| Receivables                                                                          | (24,216)          | (51,693)         |
| Other assets                                                                         | (13,894)          | (56,734)         |
| Accounts payable                                                                     | (116,931)         | (9,505)          |
| Compensation and other employee benefits                                             | (17,322)          | 8,480            |
| Other liabilities                                                                    | 11,923            | 5,811            |
| <b>Net cash used in operating activities</b>                                         | <b>(66,931)</b>   | <b>(31,551)</b>  |
| <b>Investing activities</b>                                                          |                   |                  |
| Purchases of capital assets                                                          | (5,180)           | (8,511)          |
| Proceeds from the disposition of assets                                              | 90                | 11               |
| Acquisitions of businesses                                                           | —                 | (16,939)         |
| <b>Net cash used in investing activities</b>                                         | <b>(5,090)</b>    | <b>(25,439)</b>  |
| <b>Financing activities</b>                                                          |                   |                  |
| Repayments of long-term debt                                                         | (3,812)           | (7,669)          |
| Proceeds from revolver                                                               | 319,000           | 648,750          |
| Repayments of revolver                                                               | (319,000)         | (602,750)        |
| Proceeds from stock awards and stock options                                         | 77                | 149              |
| Payment of debt issuance costs                                                       | (3,909)           | (1,188)          |
| Payments of employee withholding taxes on stock-based compensation                   | (2,974)           | (5,767)          |
| <b>Net cash (used in) provided by financing activities</b>                           | <b>(10,618)</b>   | <b>31,525</b>    |
| <b>Exchange rate effect on cash</b>                                                  | <b>4,775</b>      | <b>(2,416)</b>   |
| Net change in cash, cash equivalents and restricted cash                             | (77,864)          | (27,881)         |
| Cash, cash equivalents and restricted cash - beginning of period                     | 268,321           | 72,651           |
| <b>Cash, cash equivalents and restricted cash - end of period</b>                    | <b>\$ 190,457</b> | <b>\$ 44,770</b> |
| Supplemental disclosure of cash flow information:                                    |                   |                  |
| Interest paid                                                                        | \$ 32,956         | \$ 55,374        |
| Income taxes paid                                                                    | \$ 5,164          | \$ 7,946         |
| Purchase of capital assets on account                                                | \$ 2,125          | \$ 520           |

The accompanying notes are an integral part of these financial statements.

**V2X, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES TO SHAREHOLDERS' EQUITY (UNAUDITED)**

| (In thousands)                              | Common Stock Issued |               | Additional<br>Paid-in<br>Capital | Retained<br>Earnings | Accumulated Other<br>Comprehensive<br>Loss | Total<br>Shareholders'<br>Equity |
|---------------------------------------------|---------------------|---------------|----------------------------------|----------------------|--------------------------------------------|----------------------------------|
|                                             | Shares              | Amount        |                                  |                      |                                            |                                  |
| <b>Balance at December 31, 2023</b>         | <b>31,192</b>       | <b>\$ 312</b> | <b>\$ 762,324</b>                | <b>\$ 230,851</b>    | <b>\$ (2,687)</b>                          | <b>\$ 990,800</b>                |
| Net income                                  | —                   | —             | —                                | 1,144                | —                                          | 1,144                            |
| Foreign currency translation adjustments    | —                   | —             | —                                | —                    | (3,431)                                    | (3,431)                          |
| Unrealized gain on cash flow hedge          | —                   | —             | —                                | —                    | 5,939                                      | 5,939                            |
| Employee stock awards and stock options     | 261                 | 3             | —                                | —                    | —                                          | 3                                |
| Taxes withheld on stock compensation awards | —                   | —             | (5,702)                          | —                    | —                                          | (5,702)                          |
| Stock-based compensation                    | —                   | —             | 4,983                            | —                    | —                                          | 4,983                            |
| <b>Balance at March 29, 2024</b>            | <b>31,453</b>       | <b>\$ 315</b> | <b>\$ 761,605</b>                | <b>\$ 231,995</b>    | <b>\$ (179)</b>                            | <b>\$ 993,736</b>                |
| Net loss                                    | —                   | —             | —                                | (6,544)              | —                                          | (6,544)                          |
| Foreign currency translation adjustments    | —                   | —             | —                                | —                    | 161                                        | 161                              |
| Unrealized loss on cash flow hedge          | —                   | —             | —                                | —                    | (1,779)                                    | (1,779)                          |
| Employee stock awards and stock options     | 27                  | —             | 146                              | —                    | —                                          | 146                              |
| Taxes withheld on stock compensation awards | —                   | —             | (65)                             | —                    | —                                          | (65)                             |
| Stock-based compensation                    | —                   | —             | 6,296                            | —                    | —                                          | 6,296                            |
| <b>Balance at June 28, 2024</b>             | <b>31,480</b>       | <b>\$ 315</b> | <b>\$ 767,982</b>                | <b>\$ 225,451</b>    | <b>\$ (1,797)</b>                          | <b>\$ 991,951</b>                |

**V2X, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES TO SHAREHOLDERS' EQUITY (UNAUDITED)**

| <i>(In thousands)</i>                                       | Common Stock Issued |               | Additional<br>Paid-in<br>Capital | Retained<br>Earnings | Accumulated Other<br>Comprehensive<br>Loss | Total<br>Shareholders'<br>Equity |
|-------------------------------------------------------------|---------------------|---------------|----------------------------------|----------------------|--------------------------------------------|----------------------------------|
|                                                             | Shares              | Amount        |                                  |                      |                                            |                                  |
| <b>Balance at December 31, 2024</b>                         | <b>31,560</b>       | <b>\$ 316</b> | <b>\$ 769,719</b>                | <b>\$ 265,535</b>    | <b>\$ (9,418)</b>                          | <b>\$ 1,026,152</b>              |
| Net income                                                  | —                   | —             | —                                | 8,107                | —                                          | 8,107                            |
| Foreign currency translation adjustments                    | —                   | —             | —                                | —                    | 4,376                                      | 4,376                            |
| Unrealized loss on cash flow hedge                          | —                   | —             | —                                | —                    | (2,694)                                    | (2,694)                          |
| Employee stock awards and stock options                     | 124                 | 1             | 76                               | —                    | —                                          | 77                               |
| Taxes withheld on stock compensation awards                 | —                   | —             | (2,653)                          | —                    | —                                          | (2,653)                          |
| Stock-based compensation                                    | —                   | —             | 2,452                            | —                    | —                                          | 2,452                            |
| <b>Balance at March 28, 2025</b>                            | <b>31,684</b>       | <b>\$ 317</b> | <b>\$ 769,594</b>                | <b>\$ 273,642</b>    | <b>\$ (7,736)</b>                          | <b>\$ 1,035,817</b>              |
| Net income                                                  | —                   | —             | —                                | 22,391               | —                                          | 22,391                           |
| Foreign currency translation adjustments                    | —                   | —             | —                                | —                    | 5,404                                      | 5,404                            |
| Unrealized loss on cash flow hedge                          | —                   | —             | —                                | —                    | (1,277)                                    | (1,277)                          |
| Employee stock awards and stock options                     | 25                  | —             | —                                | —                    | —                                          | —                                |
| Taxes withheld on restricted stock unit compensation awards | —                   | —             | (321)                            | —                    | —                                          | (321)                            |
| Stock-based compensation                                    | —                   | —             | 3,729                            | —                    | —                                          | 3,729                            |
| <b>Balance at June 27, 2025</b>                             | <b>31,709</b>       | <b>\$ 317</b> | <b>\$ 773,002</b>                | <b>\$ 296,033</b>    | <b>\$ (3,609)</b>                          | <b>\$ 1,065,743</b>              |

The accompanying notes are an integral part of these financial statements.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)****NOTE 1****DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Business**

V2X, Inc., an Indiana Corporation formed in February 2014, is a leading provider of critical mission solutions primarily to defense clients globally. The Company operates as one segment and offers a broad suite of capabilities including multi-domain high impact readiness, integrated supply chain management, mission solutions, and platform renewal and modernization to national security, defense, civilian and international customers.

Unless the context otherwise requires or unless stated otherwise, references in these notes to "V2X," "we," "us," "our," "the Company" and "our Company" refer to V2X, Inc. and all of its consolidated subsidiaries, taken together as a whole.

**Equity Investments**

In 2011, the Company entered into a joint venture agreement with APTIM Federal Services LLC (formerly Shaw Environmental & Infrastructure, Inc.). Pursuant to the joint venture agreement, High Desert Support Services, LLC (HDSS) was established to pursue and perform work on the Ft. Irwin Installation Support Services Contract, which was awarded to HDSS in October 2012. In 2018, the Company entered into a joint venture agreement with J&J Maintenance. Pursuant to the joint venture agreement, J&J Facilities Support, LLC (J&J) was established to pursue and perform work on various U.S. government contracts. In 2020, the Company entered into a joint venture agreement with Kuwait Resources House for Human Resources Management and Services Company. Pursuant to the joint venture agreement, ServCore Resources and Services Solutions, LLC (ServCore) was established to operate and manage labor and life support services outside of the continental United States at designated locations serviced by V2X and others around the world. In February 2022, the Company and Permagreen Grønland formed Inuksuk A/S (Inuksuk), a corporation in Greenland, to bid for certain contracts in Greenland.

The Company accounts for its investments in HDSS, J&J, ServCore and Inuksuk under the equity method and has the ability to exercise significant influence over, but does not hold a controlling interest in, these entities. The Company's proportionate 25%, 50%, 40% and 49% shares, respectively, of income or losses from HDSS, J&J, ServCore and Inuksuk are recorded in selling, general and administrative expenses in the Condensed Consolidated Statements of Income (Loss). These investments are recorded in other non-current assets in the Condensed Consolidated Balance Sheets.

When cash distributions are received by the Company from its equity method investments, the cash distribution is compared to cumulative earnings and cumulative cash distributions. Cash distributions received are recorded as a return on investment in operating cash flows within the Condensed Consolidated Statements of Cash Flows to the extent cumulative cash distributions are less than cumulative earnings. Any cash distributions in excess of cumulative earnings are recorded as a return of investment in investing cash flows within the Condensed Consolidated Statements of Cash Flows. As of June 27, 2025 and December 31, 2024, the Company's combined investment balance was \$8.5 million and \$8.6 million, respectively. The Company's proportionate share of income from equity method investments was \$2.1 million and \$2.9 million for the three and six months ended June 27, 2025, respectively, and \$4.4 million and \$7.0 million for the three and six months ended June 28, 2024, respectively.

**Basis of Presentation**

The Company's quarterly financial periods end on the Friday closest to the last day of the calendar quarter (June 27, 2025 for the second quarter of 2025 and June 28, 2024 for the second quarter of 2024), except for the last quarter of the fiscal year, which ends on December 31. For ease of presentation, the quarterly financial statements included herein are described as three months ended.

The unaudited interim Condensed Consolidated Financial Statements of V2X have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles in the U.S. (GAAP) have been omitted. These unaudited interim Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

It is management's opinion that these financial statements include all normal and recurring adjustments necessary for a fair presentation of the Company's financial position and operating results. Revenue and net income for any interim period are not necessarily indicative of future or annual results.

Certain prior year amounts have been reclassified to conform to the current year presentation. These reclassifications had no material impact on the results of operations, financial position, or changes in shareholders' equity.

**Restricted Cash**

As of June 27, 2025, the Company had total cash, cash equivalents, and restricted cash of \$190.5 million which included \$3.0 million of restricted cash. The Company's restricted cash was \$3.1 million as of December 31, 2024.

## Cloud Computing Arrangements (CCA)

The Company capitalizes implementation costs associated with its CCA consistent with costs capitalized for internal-use software. Capitalized CCA implementation costs are included in prepaid expenses and other current assets and other non-current assets on the Company's Condensed Consolidated Balance Sheets. The CCA implementation costs are amortized over the term of the related hosting agreement, including renewal periods that are reasonably certain to be exercised. Amortization expense of CCA implementation costs is included in cost of revenue on the Company's Condensed Consolidated Statements of Income (Loss). The CCA implementation costs are included within operating activities on the Company's Condensed Consolidated Statements of Cash Flows.

As of June 27, 2025 and December 31, 2024, the Company had total capitalized CCA implementation costs, net of accumulated amortization, of \$26.8 million and \$29.2 million, respectively, included in prepaid expenses and other current assets and other non-current assets on the Company's Condensed Consolidated Balance Sheet.

### Prepaid Expenses and Other Current Assets

The components of prepaid expenses and other current assets are as follows:

|                  | As of             |                      |
|------------------|-------------------|----------------------|
|                  | June 27,<br>2025  | December 31,<br>2024 |
| (In thousands)   |                   |                      |
| Inventory, net   | \$ 50,214         | \$ 50,894            |
| Prepaid expenses | 47,169            | 43,338               |
| Prepaid taxes    | 9,598             | 8,236                |
| Other            | 30,767            | 19,363               |
| Total            | <u>\$ 137,748</u> | <u>\$ 121,831</u>    |

## NOTE 2

### RECENT ACCOUNTING STANDARDS UPDATE

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-09 Income Taxes (Topic 740) to improve income tax disclosures primarily related to the rate reconciliation and income taxes paid information. ASU No. 2023-09 requires a public business entity (PBE) to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts, broken out into specified categories with certain reconciling items further broken out by nature and jurisdiction to the extent those items exceed a specified threshold. In addition, all entities are required to disclose income taxes paid, net of refunds received disaggregated by federal, state/local, and foreign and by jurisdiction if the amount is at least 5% of total income tax payments, net of refunds received. For PBEs, the new standard is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company will adopt this ASU prospectively for the period ending December 31, 2025. The Company expects this ASU to impact only its disclosures with no impacts to its results of operations, cash flows and financial condition.

In November 2024, the FASB issued ASU No. 2024-03 Expense Disaggregation Disclosures (Subtopic 220-40), as amended by ASU No. 2025-01 Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, to require PBEs to disclose disaggregated information about expenses to help investors better understand an entity's performance, better assess the entity's prospects for future cash flows, and compare an entity's performance over time and with that of other entities. The amendments in this ASU are effective for PBEs for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of adoption of this standard on its consolidated financial statements.

## NOTE 3

### REVENUE

#### Remaining Performance Obligations

Remaining performance obligations represent firm orders by the customer and exclude potential orders under indefinite delivery and indefinite quantity (IDIQ) contracts, unexercised contract options and contracts awarded to us that are being protested by competitors with the U.S. Government Accountability Office (GAO) or in the U.S. Court of Federal Claims (COFC) for which a stop work order has been received by the Company. The level of order activity related to programs can be affected by the timing of government funding authorizations and their project evaluation cycles. Year-over-year comparisons could, at times, be impacted by these factors, among others.

The Company's contracts are multi-year contracts and typically include an initial period of one year or less with annual one year (or less) option periods. The number of option periods varies by contract, and there is no guarantee that an option period will be exercised. The right to exercise an option period is at the sole discretion of the U.S. government when the Company is the prime contractor or of the prime contractor when the Company is a subcontractor. The Company expects to recognize a substantial portion of its performance obligations as revenue within the next 12 months. However, the U.S. government or the prime contractor may cancel any contract at any time through a termination for convenience or for cause. Substantially all the Company's contracts have terms that would permit recovery of all or a portion of the Company's incurred costs and fees for work performed in the event of a termination for convenience.

Remaining performance obligations are presented in the following table:

| (In millions)           | As of            |                      |
|-------------------------|------------------|----------------------|
|                         | June 27,<br>2025 | December 31,<br>2024 |
| Performance Obligations | \$ 3,901         | \$ 3,483             |

As of June 27, 2025, the Company expects to recognize approximately 48% of the remaining performance obligations as revenue in 2025 and the majority of the remainder of the balance as revenue in 2026 and 2027.

### Contract Estimates

The impact of adjustments in contract estimates on the Company's operating income can be reflected in either revenue or cost of revenue. Cumulative adjustments for the three months ended June 27, 2025 and June 28, 2024 increased operating income by \$1.4 million and \$0.7 million, respectively. Cumulative adjustments for the six months ended June 27, 2025 and June 28, 2024 increased operating income by \$5.6 million and \$1.2 million, respectively.

For the three and six months ended June 27, 2025, the net adjustments to operating income increased revenue by \$4.9 million and \$19.7 million, respectively. For the three and six months ended June 28, 2024, the net adjustments to operating income increased revenue by \$6.0 million and \$9.4 million, respectively.

### Revenue by Category

Generally, the sales price elements for the Company's contracts are cost-plus, cost-reimbursable, firm-fixed-price and time-and-materials, all of which are commonly identified with a single contract. On a cost-plus contract, the Company is paid allowable incurred costs plus a profit, which can be fixed or variable depending on the contract's fee arrangement, up to funding levels predetermined by the Company's customers.

On cost-plus contracts, the Company does not bear the risks of unexpected cost overruns, provided that incurred costs do not exceed the predetermined funded amounts. Most of the Company's cost-plus contracts also contain a firm-fixed-price element. Cost-plus contracts with award and incentive fee provisions are primarily variable contract fee arrangements. Award fees provide for a fee based on actual performance relative to contractually specified performance criteria. Incentive fees are based on the relationship between total allowable and target cost.

Most of the Company's contracts include a cost-reimbursable element to capture costs of consumable materials required for the program. Typically, these costs do not bear fees.

On a firm-fixed-price contract, the Company agrees to perform the contractual statement of work for a predetermined contract price. A firm-fixed-price contract typically offers higher profit margin potential than a cost-plus contract, which is commensurate with the greater levels of risk assumed on a firm-fixed-price contract. Although a firm-fixed-price contract generally permits retention of profits if the total actual contract costs are less than the estimated contract costs, the Company bears the risk that increased or unexpected costs may reduce profit or cause the Company to sustain losses on the contract. Although the overall scope of work required under the contract may not change, profit may be adjusted as experience is gained and as efficiencies are realized or costs are incurred.

On a time-and-materials contract, the Company is reimbursed for labor at fixed hourly rates and generally reimbursed separately for allowable materials, costs and expenses at cost. For this contract type, the Company bears the risk that labor costs and allocable indirect expenses are greater than the fixed hourly rate defined within the contract.

Revenue by contract type is as follows:

| (In thousands)                  | Three Months Ended  |                     |             | Six Months Ended    |                     |             |
|---------------------------------|---------------------|---------------------|-------------|---------------------|---------------------|-------------|
|                                 | June 27,<br>2025    | June 28,<br>2024    | %<br>Change | June 27,<br>2025    | June 28,<br>2024    | %<br>Change |
| Cost-plus and cost-reimbursable | \$ 647,582          | \$ 615,837          | 5.2 %       | \$ 1,270,653        | \$ 1,200,659        | 5.8 %       |
| Firm-fixed-price                | 405,091             | 429,182             | (5.6)%      | 769,177             | 826,433             | (6.9)%      |
| Time-and-materials              | 25,657              | 27,164              | (5.5)%      | 54,423              | 55,655              | (2.2)%      |
| Total revenue                   | <u>\$ 1,078,330</u> | <u>\$ 1,072,183</u> |             | <u>\$ 2,094,253</u> | <u>\$ 2,082,747</u> |             |

Revenue by geographic region in which the contract is performed is as follows:

| (In thousands) | Three Months Ended  |                     |             | Six Months Ended    |                     |             |
|----------------|---------------------|---------------------|-------------|---------------------|---------------------|-------------|
|                | June 27,<br>2025    | June 28,<br>2024    | %<br>Change | June 27,<br>2025    | June 28,<br>2024    | %<br>Change |
| United States  | \$ 632,357          | \$ 578,881          | 9.2 %       | \$ 1,209,815        | \$ 1,123,608        | 7.7 %       |
| Middle East    | 320,317             | 361,064             | (11.3)%     | 638,662             | 704,361             | (9.3)%      |
| Asia           | 76,793              | 84,663              | (9.3)%      | 152,771             | 153,464             | (0.5)%      |
| Europe         | 48,863              | 47,575              | 2.7 %       | 93,005              | 101,314             | (8.2)%      |
| Total revenue  | <u>\$ 1,078,330</u> | <u>\$ 1,072,183</u> |             | <u>\$ 2,094,253</u> | <u>\$ 2,082,747</u> |             |

Revenue by contract relationship is as follows:

| (In thousands)   | Three Months Ended  |                     |             | Six Months Ended    |                     |             |
|------------------|---------------------|---------------------|-------------|---------------------|---------------------|-------------|
|                  | June 27,<br>2025    | June 28,<br>2024    | %<br>Change | June 27,<br>2025    | June 28,<br>2024    | %<br>Change |
| Prime contractor | \$ 1,008,340        | \$ 1,006,121        | 0.2 %       | \$ 1,972,086        | \$ 1,951,276        | 1.1 %       |
| Subcontractor    | 69,990              | 66,062              | 5.9 %       | 122,167             | 131,471             | (7.1)%      |
| Total revenue    | <u>\$ 1,078,330</u> | <u>\$ 1,072,183</u> |             | <u>\$ 2,094,253</u> | <u>\$ 2,082,747</u> |             |

Revenue by customer is as follows:

| (In thousands) | Three Months Ended  |                     |             | Six Months Ended    |                     |             |
|----------------|---------------------|---------------------|-------------|---------------------|---------------------|-------------|
|                | June 27,<br>2025    | June 28,<br>2024    | %<br>Change | June 27,<br>2025    | June 28,<br>2024    | %<br>Change |
| Army           | \$ 457,443          | \$ 456,690          | 0.2 %       | \$ 899,579          | \$ 890,120          | 1.1 %       |
| Navy           | 354,282             | 349,824             | 1.3 %       | 700,394             | 671,208             | 4.3 %       |
| Air Force      | 107,822             | 127,467             | (15.4)%     | 206,948             | 246,036             | (15.9)%     |
| Other          | 158,783             | 138,202             | 14.9 %      | 287,332             | 275,383             | 4.3 %       |
| Total revenue  | <u>\$ 1,078,330</u> | <u>\$ 1,072,183</u> |             | <u>\$ 2,094,253</u> | <u>\$ 2,082,747</u> |             |

## Contract Balances

The timing of revenue recognition, billings, and cash collections results in billed and unbilled accounts receivable (contract assets) and customer advances and deposits (contract liabilities) on the Condensed Consolidated Balance Sheets. Amounts are billed as work progresses in accordance with agreed-upon contractual terms at periodic intervals (e.g., biweekly or monthly). Generally, billing occurs subsequent to revenue recognition, resulting in contract assets. However, the Company may receive advances or deposits from its customers before revenue is recognized, resulting in contract liabilities. These advance billings and payments are not considered significant financing components because they are frequently intended to ensure that both parties are in conformance with the primary contract terms. These assets and liabilities are reported on the Condensed Consolidated Balance Sheets on a contract-by-contract basis at the end of each reporting period.

As of January 1, 2024, the Company had contract assets of \$561.9 million. As of June 27, 2025 and December 31, 2024, the Company had contract assets of \$587.5 million and \$620.5 million, respectively. Contract assets primarily consist of unbilled receivables which represent rights to consideration for work completed but not billed as of the reporting date. The balance of unbilled receivables consists of costs and fees that are: (i) billable immediately; (ii) billable on contract completion; or (iii) billable upon other specified events, such as the resolution of a request for equitable adjustment. Refer to Note 4, *Receivables* for additional information regarding the composition of the Company's receivable balances. As of January 1, 2024, the Company had contract liabilities of \$109.6 million. As of June 27, 2025 and December 31, 2024, contract liabilities, included in other accrued liabilities in the Condensed Consolidated Balance Sheets, were \$98.2 million and \$98.7 million, respectively.

#### NOTE 4

##### RECEIVABLES

Receivables were comprised of the following:

| (In thousands)                         | As of             |                      |
|----------------------------------------|-------------------|----------------------|
|                                        | June 27,<br>2025  | December 31,<br>2024 |
| Billed receivables                     | \$ 138,746        | \$ 77,982            |
| Unbilled receivables (contract assets) | 587,544           | 620,536              |
| Other                                  | 12,609            | 11,550               |
| Total receivables                      | <u>\$ 738,899</u> | <u>\$ 710,068</u>    |

As of June 27, 2025 and December 31, 2024, substantially all billed receivables were due from the U.S. government, either directly as prime contractor to the U.S. government or as subcontractor to another prime contractor to the U.S. government. Because the Company's billed receivables are with the U.S. government, the Company does not believe it has a material credit risk exposure.

Unbilled receivables are contract assets that represent revenue recognized on long-term contracts in excess of amounts billed as of the balance sheet date. The Company expects to bill customers for most of the June 27, 2025 contract assets during 2025. Changes in the balance of receivables are primarily due to the timing differences between performance and customers' payments.

#### NOTE 5

##### DEBT

##### Senior Secured Credit Facilities

##### *First Lien Credit Agreement*

On January 2, 2025, the First Lien Credit Agreement was amended to provide, among other things, a new tranche of term loans in an aggregate original principal amount of \$899.8 million (the New Term Loans), in which the New Term Loans replace or refinance in full all the existing term loans outstanding under the First Lien Term Tranche as in effect immediately prior to the amendment (the Existing Term Loans). The loans under the First Lien Credit Agreement, as amended (the First Lien Credit Agreement), amortize in an amount equal to approximately \$2.2 million per quarter through September 30, 2030, with the balance of \$848.0 million due on December 6, 2030. The replacement of the Existing Term Loans with the New Term Loans resulted in a loss on extinguishment of debt of \$2.2 million in the Condensed Consolidated Statement of Income (Loss) for the six months ended June 27, 2025.

On May 30, 2024, the First Lien Credit Agreement was amended to provide, among other things, a new tranche of term loans to replace or refinance in full all the existing term loans outstanding under the First Lien Initial Term Tranche, resulting in a loss on extinguishment of debt of \$2.0 million in the Condensed Consolidated Statement of Income (Loss) for the three and six months ended June 28, 2024.

V2X LLC (formerly known as Vertex Aerospace Services LLC) (V2X Borrower) obligations under the First Lien Credit Agreement are guaranteed by V2X Intermediate LLC (formerly known as Vertex Aerospace Intermediate LLC) and V2X Borrower's wholly-owned domestic subsidiaries (collectively, the Guarantors), subject to customary exceptions and limitations. The V2X Borrower's obligations under the First Lien Credit Agreement and the Guarantors' obligations under the related guarantees are secured by a first priority lien on substantially all the V2X Borrower's and the Guarantors' assets which exists on a *pari passu* basis with the lien held by the 2023 Credit Agreement lenders.

The borrowings under the First Lien Credit Agreement bear interest at rates that, at the V2X Borrower's option, can be either a base rate, determined by reference to the greater of (a) the federal funds rate plus 0.50%, (b) the prime lending rate, or (c) an adjusted Secured Overnight Financing Rate (SOFR) rate plus 1.00%, plus a margin of 1.25% per annum, or SOFR, plus a margin of 2.25% per annum. As of June 27, 2025, the effective interest rate for the First Lien Credit Agreement was 7.11%.

The First Lien Credit Agreement contains customary representations and warranties and affirmative covenants. The First Lien Credit Agreement also includes negative covenants that limit, among other things, additional indebtedness, additional liens, sales of assets, dividends, investments and advances, prepayments of debt and mergers and acquisitions.

The First Lien Credit Agreement contains customary events of default, including, but not limited to, payment defaults, breaches of representations and warranties, covenant defaults, events of bankruptcy and insolvency, failure of any guaranty or security document supporting the First Lien Credit Agreement to be in full force and effect, and a change of control. If an event of default occurs and is continuing, the V2X Borrower may be required immediately to repay all amounts outstanding under the First Lien Credit Agreement.

As of June 27, 2025, the carrying value of the First Lien Credit Agreement was \$897.5 million, excluding deferred discount and unamortized deferred financing costs of \$26.4 million. The estimated fair value of the First Lien Credit Agreement as of June 27, 2025 was \$894.2 million. The fair value is based on observable inputs of interest rates that are currently available to us for debt with similar terms and maturities for non-public debt (Level 2).

### 2023 Credit Agreement

The 2023 Credit Agreement provides for \$750.0 million in senior secured financing, with a first lien on substantially all the V2X Borrower's assets and consists of (a) a \$500.0 million five-year revolving credit facility (2023 Revolver) (which includes (i) a \$50.0 million sublimit of availability for letters of credit, and (ii) a \$50.0 million sublimit for short-term borrowings on a swingline basis) and (b) a five-year \$250.0 million term loan (the 2023 Term Loan).

On March 31, 2025, the 2023 Credit Agreement was amended to provide, among other things, a new tranche of term loans in an aggregate original principal amount of \$237.5 million (the 2025 Term Loans), which replace or refinance in full all the existing term loans outstanding under the 2023 Credit Agreement as in effect immediately prior to the amendment. The 2023 Credit Agreement was further amended to provide a new tranche of revolving credit commitments in an aggregate original principal amount of \$500.0 million (the 2025 Revolver), which replace or refinance in full all the existing revolving credit loans and commitments outstanding under the 2023 Credit Agreement as in effect immediately prior to the amendment. The 2025 Term Loans amortize at approximately \$1.5 million per quarter for the fiscal quarters ending June 30, 2025 through March 31, 2027, increasing to \$3.0 million per quarter for the fiscal quarters ending June 30, 2027 through December 31, 2029, with the balance of \$193.0 million due on March 31, 2030. The amendment to the 2023 Credit Agreement resulted in a loss on extinguishment of debt of \$0.3 million in the Condensed Consolidated Statement of Income (Loss) for the three and six months ended June 27, 2025.

The V2X Borrower's obligations under the 2023 Credit Agreement are guaranteed by the Guarantors, subject to customary exceptions and limitations. The V2X Borrower's obligations under the 2023 Credit Agreement and the Guarantors' obligations under the related guarantees are secured by a first priority-lien on substantially all of the V2X Borrower's and the Guarantors' assets (subject to customary exceptions and limitations) which exists on a *pari passu* basis with the lien held by the First Lien Credit Agreement lenders.

The borrowings under the 2023 Credit Agreement bear interest at rates that, at the V2X Borrower's option, can be either a base rate, determined by reference to the greater of (a) the federal funds rate plus 0.50%, (b) the prime lending rate, or (c) an adjusted SOFR rate plus 1.00%, plus a margin of 0.50% to 1.50% per annum, or SOFR, plus a margin of 1.50% to 2.50% per annum, in each case, depending on the consolidated total net leverage ratio of the V2X Borrower and its subsidiaries. As of June 27, 2025, the effective interest rate for the 2025 Term Loans was 6.49%.

Unutilized commitments under the 2025 Revolver are subject to a per annum fee ranging from 0.25% to 0.50% depending on the consolidated total net leverage ratio of the V2X Borrower and its subsidiaries.

The V2X Borrower is also required to pay a letter of credit fronting fee to each letter of credit issuer equal to 0.125% per annum of the amount available to be drawn under each such letter of credit (or such other amount as may be mutually agreed by the V2X Borrowers and the applicable letter of credit issuer), as well as a fee to all lenders equal to the applicable margin to SOFR of revolving credit loans times the average daily amount available to be drawn under all outstanding letters of credit.

The 2023 Credit Agreement contains customary representations and warranties, which must be accurate for the V2X Borrower to borrow under the 2023 Credit Agreement, and affirmative covenants. The 2023 Credit Agreement also includes negative covenants that limit, among other things, additional indebtedness, transactions with affiliates, additional liens, sales of assets, dividends, investments and advances, prepayments of debt, mergers and acquisitions.

The 2023 Credit Agreement contains financial covenants requiring (a) the consolidated total net leverage ratio not to exceed 5.00 to 1.00 for the reporting periods ending on or after June 30, 2023, and on or prior to June 30, 2024, with a step down to 4.75 to 1.00 for periods ending on or after July 1, 2024, and on or prior to December 31, 2025, with further step downs thereafter, and (b) the consolidated interest coverage ratio be at least 2.00 to 1.00 commencing with the reporting period ended on June 30, 2023.

The 2023 Credit Agreement contains customary events of default, including, but not limited to, payment defaults, breaches of representations and warranties, covenant defaults, events of bankruptcy and insolvency, failure of any guaranty or security document supporting the 2023 Credit Agreement to be in full force and effect, and a change of control. If an event of default occurs and is continuing, the V2X Borrower may be required immediately to repay all amounts outstanding under the 2023 Credit Agreement.

As of June 27, 2025, there were no outstanding borrowings and \$23.8 million of outstanding letters of credit under the 2025 Revolver. Availability under the 2025 Revolver was \$476.2 million as of June 27, 2025. Unamortized deferred financing costs related to the 2025 Revolver of \$4.5 million are included in other non-current assets in the Condensed Consolidated Balance Sheets. As of June 27, 2025, the fair value of the 2025 Revolver approximated the carrying value because the debt bears a floating interest rate.

As of June 27, 2025, the carrying value of the 2025 Term Loans was \$237.5 million, excluding unamortized deferred financing costs of \$1.9 million. The estimated fair value of the 2025 Term Loans as of June 27, 2025 was \$236.6 million. The fair value is based on observable inputs of interest rates that are currently available to us for debt with similar terms and maturities for non-public debt (Level 2).

The aggregate scheduled maturities of the First Lien Credit Agreement and 2023 Credit Agreement as of June 27, 2025 are as follows:

| <i>(In thousands)</i>        | Payments due        |
|------------------------------|---------------------|
| 2025 (remainder of the year) | \$ 11,201           |
| 2026                         | 14,935              |
| 2027                         | 19,388              |
| 2028                         | 20,873              |
| 2029                         | 20,873              |
| After 2029                   | 1,047,750           |
| <b>Total</b>                 | <b>\$ 1,135,020</b> |

As of June 27, 2025, the Company was in compliance with all covenants related to the First Lien Credit Agreement and the 2023 Credit Agreement.

## NOTE 6

### DERIVATIVE INSTRUMENTS

During the periods covered by this report, the Company has made no changes to its policies or strategies for the use of derivative instruments and there has been no change in related accounting methods. For the Company's derivative instruments, which are designated as cash flow hedges, gains and losses are initially reported as a component of accumulated other comprehensive loss and subsequently recognized in earnings with the corresponding hedged item.

#### Interest Rate Derivative Instruments

The Company is exposed to the risk that the earnings and cash flows could be adversely impacted due to fluctuations in interest rates. To mitigate this risk, the Company entered into \$450.0 million of interest rate swap contracts as of June 27, 2025. As of June 27, 2025 and December 31, 2024, these contracts had notional values of \$437.5 million and \$439.1 million, respectively. These contracts are designated and qualify as effective cash flow hedges.

The following table summarizes the amount at fair value and location of the derivative instruments for interest rate hedges in the Condensed Consolidated Balance Sheets:

|                                                  |                                           | Fair Value (level 2) |                      |
|--------------------------------------------------|-------------------------------------------|----------------------|----------------------|
|                                                  |                                           | As of                |                      |
|                                                  |                                           | June 27,<br>2025     | December 31,<br>2024 |
| (In thousands)                                   | Balance sheet caption                     |                      |                      |
| Interest rate swap designated as cash flow hedge | Prepaid expenses and other current assets | \$ 918               | \$ 1,918             |
| Interest rate swap designated as cash flow hedge | Other non-current assets                  | \$ —                 | \$ 1,938             |
| Interest rate swap designated as cash flow hedge | Other non-current liabilities             | \$ 2,233             | \$ —                 |
| Interest rate swap designated as cash flow hedge | Accumulated other comprehensive loss      | \$ (1,316)           | \$ 3,856             |

The Company regularly assesses the creditworthiness of the counterparty. As of June 27, 2025, the counterparty to the interest rate swaps had performed in accordance with its contractual obligations. Both the counterparty credit risk and the Company's credit risk were considered in the fair value determination.

Net interest rate derivative gains of \$0.8 million and \$1.5 million were recognized in interest expense, net, in the Condensed Consolidated Statements of Income (Loss) during the three and six months ended June 27, 2025, respectively. Net interest rate derivative gains of \$1.4 million and \$2.9 million were recognized in interest expense, net, in the Condensed Consolidated Statements of Income (Loss) during the three and six months ended June 28, 2024, respectively. The Company expects \$0.8 million of existing interest rate swap gains reported in accumulated other comprehensive loss as of June 27, 2025 to be recognized in earnings within the next 12 months.

## NOTE 7

### COMMITMENTS AND CONTINGENCIES

#### General

From time to time, the Company is involved in various investigations, lawsuits, arbitrations, claims, enforcement actions and other legal proceedings, including government investigations and claims, which are incidental to the operation of its business. Some of these proceedings seek remedies relating to employment matters, matters relating to injuries to people or property damage, matters in connection with the Company's contracts and matters arising under laws relating to the protection of the environment. Additionally, U.S. government customers periodically advise the Company of claims and penalties concerning certain potential disallowed costs. When such findings are presented, V2X and the U.S. government representatives engage in discussions to enable V2X to evaluate the merits of these claims as well as to assess the amounts being claimed.

Where appropriate, provisions are made to reflect probable losses related to the matters raised by U.S. government representatives. Such assessments, along with any assessments regarding provisions for other legal proceedings, are reviewed on a quarterly basis for sufficiency based on the latest information available to us.

The Company estimated and accrued \$12.1 million and \$13.1 million as of June 27, 2025 and December 31, 2024, respectively, in other accrued liabilities in the Condensed Consolidated Balance Sheets for legal proceedings and for claims with respect to its U.S. government contracts as discussed below, including years where the U.S. government has not completed its incurred cost audits. Although the ultimate outcome of any legal matter or claim cannot be predicted with certainty, based on present information, including the assessment of the merits of a particular claim, the Company does not expect that any asserted or unasserted legal or contractual claims or proceedings, individually or in the aggregate, will have a material adverse effect on its cash flows, results of operations or financial condition.

#### U.S. Government Contracts, Investigations and Claims

The Company has U.S. government contracts that are funded incrementally on a year-to-year basis. Changes in government policies, priorities or funding levels through agency or program budget reductions by the U.S. Congress or executive agencies could have a material adverse effect on the Company's financial condition or results of operations. Furthermore, the Company's contracts with the U.S. government may be terminated or suspended by the U.S. government at any time, with or without cause. Such contract suspensions or terminations could result in non-reimbursable expenses or charges or otherwise adversely affecting the Company's financial condition and results of operations.

Departments and agencies of the U.S. government have the authority to investigate various transactions and operations of the Company, and the results of such investigations may lead to administrative, civil or criminal proceedings, the ultimate outcome of which could be fines, penalties, repayments or compensatory or treble damages. U.S. government regulations provide that certain findings against a contractor may lead to suspension or debarment from future U.S. government contracts or the loss of export privileges for a company or an operating division or subdivision. Suspension or debarment could have a material adverse effect on the Company because of its reliance on U.S. government contracts.

U.S. government agencies, including the Defense Contract Audit Agency, the Defense Contract Management Agency and others, routinely audit and review the Company's performance on government contracts, indirect rates and pricing practices, and compliance with applicable contracting and procurement laws, regulations and standards. Accordingly, costs billed or billable to U.S. government customers are subject to potential adjustment upon audit by such agencies. The U.S. government agencies also review the adequacy of compliance with government standards for business systems, including accounting, earned value management, estimating, materials management and accounting, purchasing, and property management systems. A finding by a U.S. government agency that the Company's business systems are not adequate could adversely affect the Company's financial condition and results of operations.

In the performance of its contracts, the Company routinely requests contract modifications that require additional funding from U.S. government customers. Most often, these requests are due to customer-directed changes in the scope of work. While the Company is entitled to recovery of these costs under its contracts, the administrative process with the U.S. government customer may be protracted. Based on the circumstances, the Company periodically files requests for equitable adjustments (REAs) that are sometimes converted into claims. In some cases, these requests are disputed by the U.S. government customer. The Company believes its outstanding modifications, REAs and other claims will be resolved without material adverse impact to its results of operations, financial condition or cash flows.

## NOTE 8

### STOCK-BASED COMPENSATION

The Company maintains an equity incentive plan, the 2014 Omnibus Incentive Plan, as amended and restated effective as of May 8, 2025 (the 2014 Omnibus Plan), to govern awards granted to V2X employees and directors, including nonqualified stock options (NQOs), restricted stock units (RSUs), performance share units (PSUs) and other awards. The Company accounts for NQOs, stock-settled RSUs and PSUs as equity-based compensation awards.

Stock-based compensation expense and the associated tax benefits impacting the Company's Condensed Consolidated Statements of Income (Loss) were as follows:

|                                            | Three Months Ended |                  | Six Months Ended |                  |
|--------------------------------------------|--------------------|------------------|------------------|------------------|
|                                            | June 27,<br>2025   | June 28,<br>2024 | June 27,<br>2025 | June 28,<br>2024 |
| <i>(In thousands)</i>                      |                    |                  |                  |                  |
| Compensation costs for equity-based awards | \$ 3,729           | \$ 6,296         | \$ 6,181         | \$ 11,279        |
| Compensation costs for other awards        | —                  | 349              | —                | 515              |
| Total compensation costs, pre-tax          | \$ 3,729           | \$ 6,645         | \$ 6,181         | \$ 11,794        |
| Future tax benefit                         | \$ 888             | \$ 1,585         | \$ 1,471         | \$ 2,813         |

As of June 27, 2025, total unrecognized compensation costs related to equity-based awards were \$24.0 million, which are expected to be recognized ratably over a weighted average period of 1.47 years.

The following table provides a summary of the activities for NQOs, RSUs and PSUs for the six months ended June 27, 2025:

|                                              | NQOs   |                                                 | RSUs   |                                                        | PSUs   |                                                        |
|----------------------------------------------|--------|-------------------------------------------------|--------|--------------------------------------------------------|--------|--------------------------------------------------------|
|                                              | Shares | Weighted Average<br>Exercise Price Per<br>Share | Shares | Weighted Average<br>Grant Date Fair<br>Value Per Share | Shares | Weighted Average<br>Grant Date Fair<br>Value Per Share |
| <i>(In thousands, except per share data)</i> |        |                                                 |        |                                                        |        |                                                        |
| Outstanding at January 1, 2025               | 34     | \$ 22.43                                        | 436    | \$ 43.11                                               | 258    | \$ 43.98                                               |
| Granted                                      | —      | \$ —                                            | 246    | \$ 48.74                                               | 140    | \$ 53.59                                               |
| Exercised                                    | (2)    | \$ 32.04                                        | —      | \$ —                                                   | —      | \$ —                                                   |
| Vested                                       | —      | \$ —                                            | (210)  | \$ 41.88                                               | —      | \$ —                                                   |
| Forfeited or expired                         | —      | \$ —                                            | (34)   | \$ 45.31                                               | (11)   | \$ 27.42                                               |
| Outstanding at June 27, 2025                 | 32     | \$ 21.73                                        | 438    | \$ 46.69                                               | 387    | \$ 45.41                                               |

## Restricted Stock Units

RSUs awarded to employees vest in one-third increments on each of the three anniversary dates following the grant date subject to continued employment as described in the RSU award agreement. RSUs issued to directors are typically granted annually and vest approximately one year after the grant date. The fair value of each RSU grant was determined based on the closing price of V2X common stock on the date of grant. Stock compensation expense will be recognized ratably over the requisite service period of the RSU awards.

As of June 27, 2025, there was \$14.7 million of unrecognized RSU related compensation expense.

## Performance Share Units

During the six months ended June 27, 2025, the Company granted performance-based awards that include two performance components, including TSR performance and Adjusted Earnings Per Share performance. The performance-based awards will vest and the stock will be issued at the end of a three-year period assuming and based on i) the attainment of total shareholder return performance measures relative to certain Aerospace and Defense companies in the S&P 1500 Index, ii) Company performance against an annual adjusted EPS target established each year and iii) the employee's continued service through the vesting date. The number of shares ultimately awarded, if any, can range up to 200% of the specified target awards. If performance is below the threshold level of performance, no shares will be issued. A Monte Carlo valuation model was used to determine the fair value of the awards by simulating 50,000 potential TSR outcomes for the Company and a group of peer companies over the performance periods, and determined the amount of the payout that would occur in each simulation. The fair value is based on the average of the results.

As of June 27, 2025, there was \$9.3 million of unrecognized PSU related compensation expense.

## NOTE 9

### INCOME TAXES

#### Effective Tax Rate

Income tax expense during interim periods is based on an estimated annual effective income tax rate, plus discrete items that may occur in any given interim periods. The computation of the estimated effective income tax rate at each interim period requires certain estimates and judgment including, but not limited to, forecasted operating income for the year, projections of the income earned and taxed in various jurisdictions, newly enacted tax rate and legislative changes, permanent and temporary differences, and the likelihood of recovering deferred tax assets generated in the current year.

For the three months ended June 27, 2025 and June 28, 2024, the Company recorded income tax expense of \$7.1 million and income tax benefits of \$1.6 million, respectively, representing effective income tax rates of 24.0% and 19.3%, respectively. For the six months ended June 27, 2025 and June 28, 2024, the Company recorded income tax expense of \$9.0 million and income tax benefits of \$1.6 million, respectively, representing effective income tax rates of 22.8% and 22.7%, respectively. The effective income tax rates vary from the federal statutory rate of 21.0% mainly due to state and foreign taxes, disallowed compensation deduction under Internal Revenue Code Section 162(m), offset by available deductions not reflected in book income and income tax credits.

#### Uncertain Tax Positions

As of both June 27, 2025 and December 31, 2024, unrecognized tax benefits from uncertain tax positions were \$3.6 million.

#### Other

The One Big Beautiful Bill Act (OBBBA) was enacted on July 4, 2025. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research expensing and increases the business interest expense limitation. While the Company is currently evaluating the impact of the OBBBA on its financial position, based on the enacted law, the Company expects to accelerate certain deductions post-enactment in 2025 and later years to minimize cash tax payments.

## NOTE 10

### EARNINGS PER SHARE

Basic earnings per share (EPS) is computed by dividing net income, or loss, by the weighted average number of common shares outstanding for the period. Diluted EPS reflects potential dilution that could occur if securities to issue common stock were exercised or converted into common stock. Diluted EPS includes the dilutive effect of stock-based compensation outstanding after application of the treasury stock method.

|                                                    | Three Months Ended |                  | Six Months Ended |                  |
|----------------------------------------------------|--------------------|------------------|------------------|------------------|
|                                                    | June 27,<br>2025   | June 28,<br>2024 | June 27,<br>2025 | June 28,<br>2024 |
| <i>(In thousands, except per share data)</i>       |                    |                  |                  |                  |
| Net income (loss)                                  | \$ 22,391          | \$ (6,544)       | \$ 30,498        | \$ (5,400)       |
| Weighted average common shares outstanding         | 31,693             | 31,470           | 31,643           | 31,411           |
| Add: Dilutive impact of stock options              | 18                 | —                | 18               | —                |
| Add: Dilutive impact of restricted stock units     | 172                | —                | 225              | —                |
| Diluted weighted average common shares outstanding | 31,883             | 31,470           | 31,886           | 31,411           |
| Earnings (loss) per share                          |                    |                  |                  |                  |
| Basic                                              | \$ 0.71            | \$ (0.21)        | \$ 0.96          | \$ (0.17)        |
| Diluted                                            | \$ 0.70            | \$ (0.21)        | \$ 0.96          | \$ (0.17)        |

The following table summarizes the weighted average of anti-dilutive securities excluded from the diluted EPS calculation.

|                                                                  | Three Months Ended |                  | Six Months Ended |                  |
|------------------------------------------------------------------|--------------------|------------------|------------------|------------------|
|                                                                  | June 27,<br>2025   | June 28,<br>2024 | June 27,<br>2025 | June 28,<br>2024 |
| <i>(In thousands)</i>                                            |                    |                  |                  |                  |
| Anti-dilutive restricted stock units and performance share units | 104                | 11               | 45               | 58               |
| Total                                                            | 104                | 11               | 45               | 58               |

## NOTE 11

### POST-EMPLOYMENT BENEFIT PLANS

#### Deferred Employee Compensation

The Company sponsors non-qualified deferred compensation plans, under which participants are eligible to defer a portion of their compensation on a tax deferred basis. Plan investments and obligations were recorded in other non-current assets and other non-current liabilities, respectively, in the Condensed Consolidated Balance Sheets, representing the fair value related to the deferred compensation plans. Adjustments to the fair value of plan investments and obligations are recorded in selling, general, and administrative expenses. The plan assets and liabilities were \$5.3 million and \$5.2 million as of June 27, 2025 and December 31, 2024, respectively.

#### Multi-Employer Pension Plans

Certain Company employees who perform work on contracts within the continental United States participate in multi-employer pension plans of which the Company is not the sponsor. Company expenses related to these plans were \$4.9 million and \$8.9 million for the three and six months ended June 27, 2025, respectively, and \$4.4 million and \$9.4 million for the three and six months ended June 28, 2024, respectively.

## NOTE 12

### SALE OF RECEIVABLES

The Company has a Master Accounts Receivable Purchase Agreement (MARPA Facility) with MUFG Bank, Ltd. (MUFG) for the sale of certain designated eligible receivables up to a maximum amount of \$300.0 million with the U.S. government. Receivables sold under the MARPA Facility are without recourse for any U.S. government credit risk.

The Company accounts for these receivable transfers under the MARPA Facility as sales under ASC Topic 860, *Transfers and Servicing*, and removes the sold receivables from its balance sheet. The fair value of the sold receivables approximated their book value due to their short-term nature.

|                                                   | As of and for the<br>Six Months Ended |                  |
|---------------------------------------------------|---------------------------------------|------------------|
|                                                   | June 27,<br>2025                      | June 28,<br>2024 |
| <i>(In thousands)</i>                             |                                       |                  |
| Beginning balance:                                | \$ 218,897                            | \$ 72,715        |
| Sale of receivables                               | 1,708,624                             | 1,376,696        |
| Cash collections                                  | (1,699,604)                           | (1,254,816)      |
| Outstanding balance sold to MUFG <sup>1</sup>     | 227,917                               | 194,595          |
| Cash collected, not remitted to MUFG <sup>2</sup> | (77,963)                              | (46,854)         |
| Remaining sold receivables                        | \$ 149,954                            | \$ 147,741       |

<sup>1</sup> For the six months ended June 27, 2025, the Company recorded a net cash inflow from sale of receivables of \$9.0 million from operating activities.

<sup>2</sup> Includes the cash collected on behalf of, but not yet remitted to, MUFG as of June 27, 2025. This balance is included in other accrued liabilities as of the balance sheet date.

During both the three months ended June 27, 2025 and June 28, 2024, the Company incurred purchase discount fees, net of servicing fees, of \$2.6 million, which are presented in other expense, net on the Condensed Consolidated Statements of Income (Loss). During six months ended June 27, 2025 and June 28, 2024, the Company incurred purchase discount fees, net of servicing fees, of \$5.1 million and \$4.2 million, respectively, which are presented in other expense, net on the Condensed Consolidated Statements of Income (Loss) and are reflected as cash flows from operating activities on the Condensed Consolidated Statements of Cash Flows.

The Company does not retain an ongoing financial interest in the transferred receivables other than cash collection and administrative services. The Company estimated that its servicing fee was at fair value and therefore has not recognized a servicing asset or liability as of June 27, 2025. Proceeds from the sale of receivables are reflected as cash flows from operating activities on the Condensed Consolidated Statements of Cash Flows.

### NOTE 13

#### SEGMENT INFORMATION

The Company operates as a single reportable segment. V2X performs services worldwide, with the substantial majority of revenue derived from the U.S. government. The chief operating decision maker (CODM) for the Company is the President and Chief Executive Officer. The CODM uses consolidated profit metrics, including net income and operating income, as reported on the Condensed Consolidated Statements of Income (Loss), to allocate resources and assess financial performance.

Our CODM reviews significant expenses as reported in the Condensed Consolidated Statements of Income (Loss) in addition to depreciation and amortization information, which is summarized below for the three and six months ended June 27, 2025 and June 28, 2024:

|                               | Three Months Ended |                  | Six Months Ended |                  |
|-------------------------------|--------------------|------------------|------------------|------------------|
|                               | June 27,<br>2025   | June 28,<br>2024 | June 27,<br>2025 | June 28,<br>2024 |
| <i>(In thousands)</i>         |                    |                  |                  |                  |
| Depreciation and amortization | \$ 27,715          | \$ 29,428        | \$ 55,753        | \$ 58,281        |

The CODM also reviews consolidated capital expenditures as reported as purchases of capital assets in the Consolidated Statements of Cash Flows.

## **NOTE 14**

### **SUBSEQUENT EVENTS**

The United States Air Force (USAF) awarded V2X the T-6 Contractor Operated and Maintained Base Supply (COMBS) IV contract valued at \$4.3 billion. The period of performance is August 1, 2025 through July 31, 2034 in support of USAF, United States Navy, and United States Army T-6A/B/D Texan II Aircraft. The current funding obligated to the contract is \$5.3 million.

The services V2X will provide under the T-6 COMBS contract include a full spectrum of Supply Chain Management services to support safe, flyable aircraft to meet users' daily flight schedule and depot requirements consistent with U.S Department of Defense (DoD) and commercial sector best practices in procuring, producing, and delivering products and services to customers. T-6 operating locations include Columbus Air Force Base (AFB), MS, Laughlin AFB, TX, Randolph AFB, TX, Sheppard AFB, TX, and Vance AFB, OK.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and notes thereto included in this Quarterly Report on Form 10-Q as well as the audited Consolidated Financial Statements and notes thereto and the information under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. This Quarterly Report provides additional information regarding the Company, our services, industry outlook and forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements. See "Forward-Looking Statement Information" for further information. Amounts presented in and throughout this Item 2 are rounded and, as such, rounding differences could occur in period over period changes and percentages reported.

### Overview

V2X is a leading provider of critical mission solutions primarily to defense clients globally. The Company operates as one segment and offers a broad suite of capabilities including multi-domain high impact readiness, integrated supply chain management, mission solutions, and platform renewal and modernization to national security, defense, civilian and international customers.

Our primary customer is the DoD. For both the six months ended June 27, 2025 and June 28, 2024, the Company had total revenue of \$2.1 billion, the substantial majority of which was derived from U.S. government customers. For both the six months ended June 27, 2025 and June 28, 2024, we generated approximately 43% of our total revenue from the U.S. Army.

### Executive Summary

Our revenue increased \$6.1 million, or 0.6%, for the three months ended June 27, 2025 as compared to the three months ended June 28, 2024. Revenue increased primarily due to the conclusion of a non-recurring contractual commitment. Revenue from our programs in the U.S. and Europe increased by \$53.4 million and \$1.3 million, respectively, partially offset by a decrease in revenue from our programs in the Middle East and Asia of \$40.7 million and \$7.9 million, respectively, during the three months ended June 27, 2025 as compared to the three months ended June 28, 2024.

Operating income for the three and six months ended June 27, 2025 was \$52.9 million and \$87.2 million, respectively, an increase of \$25.5 million and \$29.5 million, or 93.0% and 51.0%, respectively, compared to the three and six months ended June 28, 2024. Operating income increased primarily due to the conclusion of a non-recurring contractual commitment, decreased Selling, General, & Administrative (SG&A) expenses, changes in aggregate cumulative adjustments and favorable contract mix.

During the performance of long-term contracts, estimated final contract prices and costs are reviewed periodically, and revisions are made as required, which are recorded as changes in revenue and cost of revenue in the periods in which they are determined. Additionally, the fees under certain contracts may be increased or decreased in accordance with cost or performance incentive provisions which measure actual performance against established targets or other criteria. These incentive fees or penalties are included in revenue when there is sufficient information to reasonably assess anticipated contract performance. Amounts representing contract change orders or limitations in funding on contracts are recorded only if it is probable a claim will result in additional contract revenue and the amounts can be reliably estimated. Changes in estimated revenue, cost of revenue and the related effect to operating income are recognized using cumulative adjustments, which recognize in the current period the cumulative effect of the changes on current and prior periods based on a contract's percentage of completion. Cumulative adjustments are driven by changes in contract terms, program performance, customer scope changes and changes to estimates in the reported period. These changes can increase or decrease operating income depending on the dynamics of each contract.

Further details related to consolidated financial results for the three and six months ended June 27, 2025, compared to the three and six months ended June 28, 2024, are contained in the "Discussion of Financial Results" section.

### Significant Contracts

The following table reflects contracts that accounted for more than 10% of total revenue:

| Contract Name                                                       | % of Total Revenue |                  |
|---------------------------------------------------------------------|--------------------|------------------|
|                                                                     | Six Months Ended   |                  |
|                                                                     | June 27,<br>2025   | June 28,<br>2024 |
| Logistics Civil Augmentation Program (LOGCAP) V - Kuwait Task Order | 10.9%              | 10.5%            |

Revenue associated with a contract will fluctuate based on increases or decreases in the work being performed on the contract, award fee payment assumptions, and other contract modifications within the term of the contract resulting in changes to the total contract value.

The LOGCAP V - Kuwait Task Order is currently exercised through June 30, 2026. On April 17, 2025, the U.S. Department of the Army announced that it will extend the current period of performance for the various task orders under the LOGCAP V, including the Kuwait Task Order, which is scheduled to extend through June 2030. The Kuwait Task Order provides services to support the Geographical Combatant Commands and Army Service Component Commands throughout the full range of military operations in the Kuwait region. The LOGCAP V - Kuwait Task Order contributed \$229.1 million and \$218.5 million of revenue for the six months ended June 27, 2025 and June 28, 2024, respectively.

## Backlog

Backlog represents revenue we expect to recognize in the future as work is performed for remaining performance obligations for our contracts. Backlog includes funded amounts (funding is contractually authorized and appropriated by the customer) and unfunded amounts (amounts not currently contractually obligated by the customer). Total backlog excludes potential orders under IDIQ contracts and contracts awarded to us that are being protested by competitors with the GAO or in the COFC for which a stop work order has been received by the Company. Actual backlog values may vary due to the level of order activity related to programs, the timing of government funding authorizations or de-obligations of funding. Year-over-year comparisons could, at times, be impacted by these factors, among others.

Our contracts are multi-year contracts and typically include an initial period of one year or less with annual one-year or less option periods for the remaining contract period. The number of option periods vary by contract, and there is no guarantee that an option period will be exercised. The right to exercise an option period is at the sole discretion of the U.S. government when we are the prime contractor or of the prime contractor when we are a subcontractor. The U.S. government may also extend the term of a program by issuing extensions or bridge contracts, typically for periods of one year or less.

We expect to recognize a substantial portion of our funded backlog as revenue within the next 12 months. However, the U.S. government or the prime contractor may cancel any contract at any time through a termination for convenience. Most of our contracts have terms that would permit recovery of all or a portion of our incurred costs and fees for work performed in the event of a termination for convenience.

The following is a summary of funded and unfunded backlog:

| <i>(In millions)</i> | June 27,<br>2025 | December 31,<br>2024 |
|----------------------|------------------|----------------------|
| Funded backlog       | \$ 2,344         | \$ 2,251             |
| Unfunded backlog     | 8,992            | 10,251               |
| Total backlog        | <u>\$ 11,336</u> | <u>\$ 12,502</u>     |

Funded orders (different from funded backlog) represent orders for which funding was received during the period. We received funded orders of \$2.2 billion during the six months ended June 27, 2025, which was an increase of \$0.1 billion compared to the six months ended June 28, 2024.

## Economic Opportunities, Challenges and Risks

The U.S. government's investment in services and capabilities in response to changing security challenges creates a complex and fluid business environment for V2X and other firms in this market. However, the U.S. continues to face substantial fiscal and economic challenges in addition to a varying political environment which could affect funding. The pace and depth of U.S. government acquisition reform and cost savings initiatives, combined with increased industry competitiveness to win long-term positions on key programs, could add pressure to revenue levels and profit margins. However, the Company expects the U.S. government will continue to place a high priority on national security and will continue to invest in affordable solutions. V2X believes that its capabilities should help its clients increase efficiency, reduce costs, improve readiness, and strengthen national security and, as a result, continue to allow for long-term profitable growth in the business. Further, the DoD budget remains the largest in the world and management believes the Company's addressable portion of the DoD budget offers substantial opportunity for growth.

The U.S. government's Fiscal Year (FY) begins on October 1 and ends on September 30. On March 15, 2025, the President signed into law the Full-Year Continuing Appropriations and Extensions Act 2025 to continue funding the government through FY 2025. The FY 2025 Continuing Resolution (CR) is generally similar to the FY 2024 funding levels but includes a \$6 billion increase in defense spending and certain reductions in non-defense spending compared to FY 2024. The DoD FY 2025 base budget equals approximately \$831 billion with the spending increase. Additionally, the FY 2025 CR provides the DoD with the flexibility to allocate funding, including authority to start new programs, assuming certain requirements are met. However, government operations under the FY 2025 CR could have potential impacts on the timing and award of new programs and contracts.

The Administration recently submitted the FY 2026 budget request to Congress, kicking off the defense authorization and appropriations legislative process. The DoD FY 2026 budget request is approximately \$962 billion, including both discretionary appropriations and mandatory funding contained in the One Big Beautiful Bill Act (OBBBA). The OBBBA was signed into law by the President on July 4th, 2025, and allocates approximately \$150 billion in appropriations to support defense and national security priorities. Of the \$150 billion in OBBBA appropriations, approximately \$113 billion is mandatory funding aligned to the FY 2026 DoD budget. Congress will need to approve or revise the FY 2026 budget request through enactment of appropriations and other legislation, which would require final approval from the President to become law. See Note 9, *Income Taxes*, in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for further discussion relating to the OBBBA.

We anticipate the federal budget will continue to be subject to debate and compromise shaped by, among other things, heightened political tensions, Congress, the debt ceiling, the global security environment, inflationary pressures, and other macroeconomic conditions. The result may shift funding priorities, which could have material impacts on our programs and defense spending broadly. Additionally, the Administration continues to assess government-wide procurement, staffing, and support activities, including the evaluation of mission priorities, acquisition methods, contract performance, and other factors, which could result in potential actions. Those actions remain uncertain and could result in impacts to our current and future financial performance and business prospects.

While it is difficult to predict the specific course of future defense budgets, V2X believes the core functions the Company performs are mission-essential and spending to maintain readiness, improve performance, increase service life, lower cost, and modernize capabilities will continue to be a U.S. government priority. The Company's focus is on providing integrated solutions across the mission lifecycle that encompass (i) high impact readiness; (ii) integrated supply chain management; (iii) assured communications; (iv) mission solutions, including rapid response contingency efforts; and (v) platform renewal and modernization. The Company believes its capabilities enhance mission effectiveness, extend utility, lower cost, and improve security and mission outcomes. While customers may reduce the level of services required from us, the Company does not currently anticipate the complete elimination of these services, and the Company continues to focus on contract expansion and capturing new business opportunities.

However, business conditions have become more challenging and uncertain due to macroeconomic and geopolitical conditions, including inflation and rising interest rates, as well as recent international events. For example, global hostilities could create additional demand for our products and services; however, any such demand, and the timing and extent of any incremental contract activity resulting from that demand, remains uncertain. Further, given the current level of inflation and geopolitical factors, the Company is monitoring the impact of rising costs on its active and future contracts and its financial results, and actively evaluating opportunities for cost reductions and deleveraging. The Company's earnings and profitability may vary materially depending on the total mix of contracts. To date, the Company has not experienced broad-based increases from inflation or geopolitical hostilities, including as a result of tariffs, in the costs of its fixed-price and time and materials contracts that are material to the business. However, if the geopolitical conditions worsen or if the Company experiences greater than expected inflation in its supply chain and labor costs, then profit margins, and in particular, the profit margin from fixed-price and time and materials contracts, which represent a substantial portion of its contracts, could be adversely affected.

The information provided above does not represent a complete list of trends and uncertainties that could impact the Company's business in either the near or long-term and should be considered along with the risk factors identified in Part I, "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and updated, as necessary, on subsequent Quarterly Reports on Form 10-Q, and the matters identified under the caption "Forward-Looking Statement Information" herein.

### **Secondary Public Offering**

On May 15, 2025, we entered into an underwriting agreement (the Underwriting Agreement), by and among the Company, Vertex Aerospace Holdco LLC (the Selling Shareholder) and RBC Capital Markets, LLC, as underwriter (the Underwriter), relating to the public offering (the Offering) of 2,000,000 shares of common stock by the Selling Shareholder and up to 300,000 additional shares of common stock at the Underwriter's option at any time on or before the 30th day after the date of the prospectus supplement dated May 15, 2025 (the Option). The Offering closed on May 19, 2025. The Selling Shareholder elected not to exercise the Option. The Company did not sell any securities in the Offering and did not receive any proceeds from the sale of the shares offered by the Selling Shareholder.

During the three months ended June 27, 2025, we incurred costs of \$0.2 million in connection with the Offering. These costs are included within selling, general, and administrative expenses on our Condensed Consolidated Statement of Income (Loss).

## DISCUSSION OF FINANCIAL RESULTS

### Three months ended June 27, 2025, compared to three months ended June 28, 2024

Selected financial highlights are presented in the following table:

|                                                   | Three Months Ended |                  | Change    |          |
|---------------------------------------------------|--------------------|------------------|-----------|----------|
|                                                   | June 27,<br>2025   | June 28,<br>2024 | \$        | %        |
| <i>(In thousands, except for percentages)</i>     |                    |                  |           |          |
| Revenue                                           | \$ 1,078,330       | \$ 1,072,183     | \$ 6,147  | 0.6 %    |
| Cost of revenue                                   | 982,597            | 998,348          | (15,751)  | (1.6)%   |
| % of revenue                                      | 91.1 %             | 93.1 %           |           |          |
| Selling, general, and administrative expenses     | 42,793             | 46,409           | (3,616)   | (7.8)%   |
| % of revenue                                      | 4.0 %              | 4.3 %            |           |          |
| Operating income                                  | 52,940             | 27,426           | 25,514    | 93.0 %   |
| Operating margin                                  | 4.9 %              | 2.6 %            |           |          |
| Loss on extinguishment of debt                    | (313)              | (1,998)          | 1,685     | (84.3)%  |
| Interest expense, net                             | (20,598)           | (28,807)         | 8,209     | (28.5)%  |
| Other expense, net                                | (2,579)            | (4,735)          | 2,156     | (45.5)%  |
| Income (loss) from operations before income taxes | 29,450             | (8,114)          | 37,564    | (463.0)% |
| % of revenue                                      | 2.7 %              | (0.8)%           |           |          |
| Income tax expense (benefit)                      | 7,059              | (1,570)          | 8,629     | (549.6)% |
| Effective income tax rate                         | 24.0 %             | 19.3 %           |           |          |
| Net income (loss)                                 | \$ 22,391          | \$ (6,544)       | \$ 28,935 | (442.2)% |

#### Revenue

Revenue increased \$6.1 million, or 0.6%, for the three months ended June 27, 2025 as compared to the three months ended June 28, 2024 primarily due to the conclusion of a non-recurring contractual commitment. Revenue from our programs in the U.S. and Europe increased by \$53.4 million and \$1.3 million, respectively, partially offset by a decrease in revenue from our programs in the Middle East and Asia of \$40.7 million and \$7.9 million, respectively.

#### Cost of Revenue

Cost of revenue decreased \$15.8 million, or 1.6%, for the three months ended June 27, 2025 as compared to the three months ended June 28, 2024, primarily driven by favorable contract mix.

#### Selling, General, & Administrative Expenses

SG&A expenses decreased \$3.6 million, or 7.8%, for the three months ended June 27, 2025 as compared to the three months ended June 28, 2024, primarily due to lower integration-related costs and timing of expenses.

#### Operating Income

Operating income increased \$25.5 million, or 93.0%, for the three months ended June 27, 2025 as compared to the three months ended June 28, 2024. Operating income as a percentage of revenue was 4.9% for the three months ended June 27, 2025, compared to 2.6% for the three months ended June 28, 2024, primarily driven by the conclusion of a non-recurring contractual commitment, decreased SG&A expenses and favorable contract mix.

Aggregate cumulative adjustments increased operating income by \$1.4 million and \$0.7 million for the three months ended June 27, 2025 and June 28, 2024, respectively. The aggregate cumulative adjustments for the three months ended June 27, 2025 and June 28, 2024 related to changes in contract terms, program performance, customer changes in scope of work and changes to estimates in the reported period.

#### Loss on Extinguishment of Debt

The Company recorded a \$0.3 million loss on extinguishment of debt for the three months ended June 27, 2025 and a \$2.0 million loss on extinguishment of debt for the three months ended June 28, 2024. For further discussion see Note 5, *Debt*, in the Notes to Condensed Consolidated Financial Statements.

## Six months ended June 27, 2025, compared to six months ended June 28, 2024

Selected financial highlights are presented in the following table:

|                                                   | Six Months Ended |                  | Change    |          |
|---------------------------------------------------|------------------|------------------|-----------|----------|
|                                                   | June 27,<br>2025 | June 28,<br>2024 | \$        | %        |
| <i>(In thousands, except for percentages)</i>     |                  |                  |           |          |
| Revenue                                           | \$ 2,094,253     | \$ 2,082,747     | \$ 11,506 | 0.6 %    |
| Cost of revenue                                   | 1,920,417        | 1,938,638        | (18,221)  | (0.9)%   |
| % of revenue                                      | 91.7 %           | 93.1 %           |           |          |
| Selling, general, and administrative expenses     | 86,598           | 86,352           | 246       | 0.3 %    |
| % of revenue                                      | 4.1 %            | 4.1 %            |           |          |
| Operating income                                  | 87,238           | 57,757           | 29,481    | 51.0 %   |
| Operating margin                                  | 4.2 %            | 2.8 %            |           |          |
| Loss on extinguishment of debt                    | (2,527)          | (1,998)          | (529)     | 26.5 %   |
| Interest expense, net                             | (40,317)         | (56,381)         | 16,064    | (28.5)%  |
| Other expense, net                                | (4,874)          | (6,368)          | 1,494     | (23.5)%  |
| Income (loss) from operations before income taxes | 39,520           | (6,990)          | 46,510    | (665.4)% |
| % of revenue                                      | 1.9 %            | (0.3)%           |           |          |
| Income tax expense (benefit)                      | 9,022            | (1,590)          | 10,612    | (667.4)% |
| Effective income tax rate                         | 22.8 %           | 22.7 %           |           |          |
| Net income (loss)                                 | \$ 30,498        | \$ (5,400)       | \$ 35,898 | (664.8)% |

### Revenue

Revenue increased \$11.5 million, or 0.6%, for the six months ended June 27, 2025 as compared to the six months ended June 28, 2024 primarily due to the conclusion of a non-recurring contractual commitment. Revenue from programs located in the U.S. increased by \$86.2 million, partially offset by a decrease in revenue from programs located in the Middle East, Europe and Asia of \$65.7 million, \$8.3 million and \$0.7 million, respectively.

### Cost of Revenue

Cost of revenue decreased \$18.2 million, or 0.9%, for the six months ended June 27, 2025 as compared to the six months ended June 28, 2024, primarily driven by favorable contract mix.

### Selling, General, & Administrative Expenses

SG&A expenses increased \$0.2 million, or 0.3%, for the six months ended June 27, 2025 as compared to the six months ended June 28, 2024.

### Operating Income

Operating income increased \$29.5 million, or 51.0%, for the six months ended June 27, 2025 as compared to the six months ended June 28, 2024. Operating income as a percentage of revenue was 4.2% for the six months ended June 27, 2025, compared to 2.8% for the six months ended June 28, 2024. The increase in operating income was primarily driven by the conclusion of a non-recurring contractual commitment, changes in aggregate cumulative adjustments and favorable contract mix.

Aggregate cumulative adjustments increased operating income by \$5.6 million and \$1.2 million for the six months ended June 27, 2025 and June 28, 2024, respectively. The aggregate cumulative adjustments for the six months ended June 27, 2025 and June 28, 2024 related to changes in contract terms, program performance, customer changes in scope of work and changes to estimates in the reported period.

### Loss on Extinguishment of Debt

The Company recorded a \$2.5 million loss on extinguishment of debt for the six months ended June 27, 2025 and a \$2.0 million loss on extinguishment of debt for the six months ended June 28, 2024. For further discussion see Note 5, *Debt*, in the Notes to Condensed Consolidated Financial Statements.

## Interest Expense, Net

Interest expense, net for the three and six months ended June 27, 2025 and June 28, 2024 was as follows:

| (In thousands, except for percentages) | Three Months Ended |                    | Change          |              | Six Months Ended   |                    | Change           |              |
|----------------------------------------|--------------------|--------------------|-----------------|--------------|--------------------|--------------------|------------------|--------------|
|                                        | June 27,           | June 28,           | \$              | %            | June 27,           | June 28,           | \$               | %            |
|                                        | 2025               | 2024               |                 |              | 2025               | 2024               |                  |              |
| Interest income                        | \$ 171             | \$ 298             | \$ (127)        | (43)%        | \$ 408             | \$ 589             | \$ (181)         | (31)%        |
| Interest expense                       | (20,769)           | (29,105)           | 8,336           | (29)%        | (40,725)           | (56,970)           | 16,245           | (29)%        |
| Interest expense, net                  | <u>\$ (20,598)</u> | <u>\$ (28,807)</u> | <u>\$ 8,209</u> | <u>(28)%</u> | <u>\$ (40,317)</u> | <u>\$ (56,381)</u> | <u>\$ 16,064</u> | <u>(28)%</u> |

Interest income is related to interest earned on cash and cash equivalents. Interest expense is related to borrowings under our senior secured credit facilities, with the amortization of debt issuance costs, and derivative instruments used to hedge a portion of exposure to interest rate risk. Interest expense, net decreased \$16.1 million for the six months ended June 27, 2025 compared to the six months ended June 28, 2024 primarily due to a decrease in our debt balance and reduced interest rates resulting from both the January 2, 2025 amendment to the First Lien Credit Agreement and the March 31, 2025 amendment to the 2023 Credit Agreement. For further discussion of these amendments see Note 5, *Debt*, in the Notes to Condensed Consolidated Financial Statements.

## Other Expense, Net

During the three and six months ended June 27, 2025, we incurred purchase discount fees, net of servicing fees, of \$2.6 million and \$5.1 million, respectively, related to the sale of accounts receivable through the MARPA Facility. During the three and six months ended June 28, 2024, we incurred purchase discount fees and other expenses of \$2.6 million and \$4.2 million, respectively, related to the sale of accounts receivable through the MARPA Facility.

In addition, during the three and six months ended June 28, 2024, we incurred a \$2.2 million impairment charge on a non-operating, long-lived asset, primarily due to a decreased fair market value. During the three and six months ended June 27, 2025, there were no impairment charges on non-operating, long-lived assets.

## Income Tax Expense (Benefit)

We recorded income tax expense of \$7.1 million and income tax benefits of \$1.6 million for the three months ended June 27, 2025 and June 28, 2024, respectively. Our effective income tax rates for the three months ended June 27, 2025 and June 28, 2024, were 24.0% and 19.3%, respectively. For the six months ended June 27, 2025 and June 28, 2024, the Company recorded income tax expense of \$9.0 million and income tax benefits of \$1.6 million, representing effective income tax rates of 22.8% and 22.7%, respectively. The effective income tax rates vary from the federal statutory rate of 21.0% mainly due to state and foreign taxes, disallowed compensation deduction under Internal Revenue Code Section 162(m), offset by available deductions not reflected in book income, and income tax credits.

## LIQUIDITY AND CAPITAL RESOURCES

### Liquidity

We are not aware of any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, a material decrease in our liquidity. In addition, other than items discussed, there are no known material trends, favorable or unfavorable, in our capital resources and no expected material changes in the mix of such resources.

Our major source of funding for 2025 and beyond is expected to be our operating cash flow, our existing balances of cash and cash equivalents and proceeds from any issuances of debt. We believe we have sufficient liquidity to fund operations, acquisitions, capital expenditures and scheduled debt repayments. We expect to fund our ongoing working capital, capital expenditure and financing requirements and pursue additional growth through new business development and potential acquisition opportunities by using cash flows from operations, cash on hand, credit facilities, and access to capital markets. When necessary, the 2025 Revolver and MARPA Facility are available to satisfy short-term working capital requirements.

If cash flows from operations are less than expected, we may need to access the long-term or short-term capital markets. Although we believe our current financing arrangements will permit financing of our operations on acceptable terms and conditions, access to and the availability of financing on acceptable terms and conditions in the future will be impacted by many factors, including but not limited to: (i) our credit ratings, (ii) the liquidity of the overall capital markets, and (iii) the current state of the economy. We cannot provide assurance that such financing will be available on acceptable terms or that such financing will be available at all.

On January 2, 2025, the First Lien Credit Agreement was amended to provide, among other things, a new tranche of term loans in an aggregate original principal amount of \$899.8 million (the New Term Loans), in which the New Term Loans replace or refinance in full all the existing term loans outstanding under the First Lien Term Tranche as in effect immediately prior to the amendment (the Existing Term Loans). See Note 5, *Debt*, in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for further discussion.

On March 31, 2025, the 2023 Credit Agreement was amended to provide, among other things, a new tranche of term loans in an aggregate original principal amount of \$237.5 million (the 2025 Term Loans), which replace or refinance in full all the existing term loans outstanding under the 2023 Credit Agreement as in effect immediately prior to the amendment. The 2023 Credit Agreement was further amended to provide a new tranche of revolving credit commitments in an aggregate original principal amount of \$500.0 million (the 2025 Revolver), which replace or refinance in full all the existing revolving credit loans and commitments outstanding under the 2023 Credit Agreement as in effect immediately prior to the amendment. See Note 5, *Debt*, in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for further discussion.

As of June 27, 2025, the carrying value of the First Lien Credit Agreement was \$897.5 million, excluding deferred discount and unamortized deferred financing costs of \$26.4 million. The estimated fair value of the First Lien Credit Agreement as of June 27, 2025 was \$894.2 million. The fair value is based on observable inputs of interest rates that are currently available to us for debt with similar terms and maturities for non-public debt (Level 2).

As of June 27, 2025, there were no outstanding borrowings and \$23.8 million of outstanding letters of credit under the 2025 Revolver. Availability under the 2025 Revolver was \$476.2 million as of June 27, 2025. Unamortized deferred financing costs related to the 2025 Revolver of \$4.5 million are included in other non-current assets in the Condensed Consolidated Balance Sheets. As of June 27, 2025, the fair value of the 2025 Revolver approximated the carrying value because the debt bears a floating interest rate.

As of June 27, 2025, the carrying value of the 2025 Term Loans was \$237.5 million, excluding unamortized deferred financing costs of \$1.9 million. The estimated fair value of the 2025 Term Loans as of June 27, 2025 was \$236.6 million. The fair value is based on observable inputs of interest rates that are currently available to us for debt with similar terms and maturities for non-public debt (Level 2).

The cash presented on the Condensed Consolidated Balance Sheets consists of U.S. and international cash from wholly owned subsidiaries. Approximately \$34.3 million of our \$190.5 million in cash, cash equivalents and restricted cash as of June 27, 2025 is held by foreign subsidiaries and is not available to fund U.S. operations unless repatriated. We do not currently expect to repatriate undistributed earnings of foreign subsidiaries. We expect our U.S. domestic cash resources will be sufficient to fund our U.S. operating activities and cash commitments for financing activities.

### Sources and Uses of Liquidity

Cash, accounts receivable, unbilled receivables, and accounts payable are the principal components of the Company's working capital and are generally driven by revenue with other short-term fluctuations related to payment practices by customers, sales of accounts receivable through the MARPA Facility and the timing of billings. Our receivables reflect amounts billed to customers, as well as the revenue that was recognized in the preceding month, which is normally billed the month following each balance sheet date.

Accounts receivable balances can vary significantly over time and are impacted by revenue levels and the timing of payments received from customers. Days sales outstanding (DSO) is a metric used to monitor accounts receivable levels. We determine our DSO by calculating the number of days necessary to exhaust our ending accounts receivable balance based on our most recent historical revenue. DSO was 60 and 57 days as of June 27, 2025 and December 31, 2024, respectively.

The following table sets forth net cash (used in) provided by operating activities, investing activities and financing activities:

|                                                          | Six Months Ended   |                    |
|----------------------------------------------------------|--------------------|--------------------|
|                                                          | June 27,<br>2025   | June 28,<br>2024   |
| <i>(in thousands)</i>                                    |                    |                    |
| Operating activities                                     | \$ (66,931)        | \$ (31,551)        |
| Investing activities                                     | (5,090)            | (25,439)           |
| Financing activities                                     | (10,618)           | 31,525             |
| Foreign exchange <sup>1</sup>                            | 4,775              | (2,416)            |
| Net change in cash, cash equivalents and restricted cash | <u>\$ (77,864)</u> | <u>\$ (27,881)</u> |

<sup>1</sup> Impact on cash balances due to changes in foreign exchange rates.

Net cash used in operating activities for the six months ended June 27, 2025 consisted of net cash outflows in working capital accounts of \$161.7 million and net cash outflows in other long-term assets and liabilities of \$7.8 million, partially offset by cash inflows from non-cash net income items of \$63.0 million, net income of \$30.5 million and cash inflows from the sale of receivables through the MARPA Facility of \$9.0 million.

Net cash used in operating activities for the six months ended June 28, 2024, primarily consisted of net cash outflows in working capital accounts of \$198.9 million, net cash outflows in other long-term assets and liabilities of \$26.6 million and net loss of \$5.4 million, partially offset by cash inflows from the sale of receivables through the MARPA Facility of \$121.9 million and cash inflows from non-cash net income items of \$77.5 million.

Net cash used in investing activities for the six months ended June 27, 2025 consisted of \$5.1 million of net capital expenditures for the purchase of software and hardware, vehicles and equipment related to ongoing operations.

Net cash used in investing activities for the six months ended June 28, 2024 consisted of \$16.9 million for the acquisition of businesses and \$8.5 million of capital expenditures for the purchase of software and hardware, vehicles and equipment related to ongoing operations.

Net cash used in financing activities during the six months ended June 27, 2025 consisted of revolver repayments of \$319.0 million, payments for debt issuance costs of \$3.9 million, repayments of long-term debt of \$3.8 million and payments for employee withholding taxes on stock-based compensation of \$3.0 million, partially offset by proceeds from the revolver of \$319.0 million.

Net cash provided by financing activities during the six months ended June 28, 2024 consisted of proceeds from the revolver of \$648.8 million, partially offset by revolver repayments of \$602.8 million, payments for employee withholding taxes on stock-based compensation of \$5.8 million, repayments of long-term debt of \$7.7 million, and payments for debt issuance costs of \$1.2 million.

### Capital Resources

As of June 27, 2025, we held cash, cash equivalents and restricted cash of \$190.5 million, which included \$34.3 million held by foreign subsidiaries, and had \$476.2 million of available borrowing capacity under the 2025 Revolver. We believe that our cash, cash equivalents and restricted cash as of June 27, 2025, as supplemented by operating cash flows, the 2025 Revolver, and the MARPA Facility will be sufficient to fund our anticipated operating costs, capital expenditures, and current debt repayment obligations for at least the next 12 months.

### Contractual Obligations

As of June 27, 2025, commitments to make future payments under long-term contractual obligations were as follows:

| (In thousands)                                                 | Payments Due by Period |                  |                   |                   |                   |
|----------------------------------------------------------------|------------------------|------------------|-------------------|-------------------|-------------------|
|                                                                | Total                  | Less than 1 year | 1 - 3 Years       | 3 - 5 Years       | More than 5 Years |
| Leases                                                         | \$ 44,668              | \$ 6,182         | \$ 20,815         | \$ 11,631         | \$ 6,040          |
| Principal payments on First Lien Credit Agreement <sup>1</sup> | 897,520                | 8,998            | 17,995            | 17,995            | 852,532           |
| Principal payments on 2023 Credit Agreement <sup>1</sup>       | 237,500                | 5,937            | 17,813            | 213,750           | —                 |
| Interest on First Lien and 2023 Credit Agreements              | 393,563                | 77,334           | 150,423           | 141,240           | 24,566            |
| <b>Total</b>                                                   | <b>\$ 1,573,251</b>    | <b>\$ 98,451</b> | <b>\$ 207,046</b> | <b>\$ 384,616</b> | <b>\$ 883,138</b> |

<sup>1</sup> Includes unused funds fee and is based on the June 27, 2025 interest rate and outstanding balance.

### CRITICAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Estimates are revised as additional information becomes available. Management believes that the accounting estimates employed, and the resulting balances, are reasonable; however, actual results in these areas could differ from management's estimates under different assumptions or conditions.

We believe that the assumptions and estimates associated with revenue recognition, goodwill impairment, intangible assets and income taxes have the greatest potential impact on our financial statements because they are inherently uncertain, involve significant judgments and include areas where different estimates reasonably could materially impact the financial statements. There have been no material changes in the critical accounting policies and estimates from those discussed in our Annual Report on Form 10-K for the year ended December 31, 2024.

## New Accounting Pronouncements

Refer to Part I, Item 1, Note 2, *Recent Accounting Standards Update* in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for information regarding accounting pronouncements and accounting standards updates.

## FORWARD-LOOKING STATEMENT INFORMATION

This Quarterly Report on Form 10-Q and certain information incorporated herein by reference contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the Securities Act of 1933, as amended (the Securities Act), and the Private Securities Litigation Reform Act of 1995 and, as such, may involve risks and uncertainties. All statements included or incorporated by reference in this report, other than statements that are purely historical, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “could,” “potential,” “continue” or similar terminology. These statements are based on the beliefs and assumptions of our management based on information currently available to management. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements.

The forward-looking statements included or incorporated by reference in this report are subject to additional risks and uncertainties further identified and discussed in Part I, “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2024, and updated, as necessary, on subsequent quarterly reports on Form 10-Q and are based on information available to us on the filing date of this report. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this report. New risks and uncertainties arise from time to time, and we cannot predict those events or how they may affect us.

We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to: our ability to submit proposals for and/or win all potential opportunities in our pipeline; our ability to retain and renew our existing contracts; our ability to compete with other companies in our market; security breaches, cyber-attacks or cyber intrusions, and other disruptions to our information technology and operation; our mix of cost-plus, cost-reimbursable, firm-fixed-price and time-and-materials contracts; maintaining our reputation and relationship with the U.S. government; protests of new awards; economic, political and social conditions in the countries in which we conduct our businesses; changes in U.S. or international government defense budgets, including potential changes from the U.S. president and administration; government regulations and compliance therewith, including changes to the DoD procurement process; changes in technology; our ability to protect our intellectual property rights; governmental investigations, reviews, audits and cost adjustments; contingencies related to actual or alleged environmental contamination, claims and concerns; delays in completion of the U.S. government budget; our success in extending, deepening, and enhancing our technical capabilities; our success in expanding our geographic footprint or broadening our customer base; our ability to realize the full amounts reflected in our backlog; impairment of goodwill; misconduct of our employees, subcontractors, agents, prime contractors and business partners; our ability to control costs; our level of indebtedness; terms of our credit agreements; inflation and interest rate risk; geopolitical risk, including as a result of recent global hostilities and tariffs; our subcontractors' performance; economic and capital markets conditions; our ability to maintain safe work sites and equipment; our ability to retain and recruit qualified personnel; our ability to maintain good relationships with our workforce and unions; our teaming relationships with other contractors; changes in our accounting estimates; the adequacy of our insurance coverage; volatility in our stock price; changes in our tax provisions or exposure to additional income tax liabilities; risks and uncertainties relating to integrating and refining internal control systems, including enterprise resource planning and business systems, post-merger; changes in GAAP; and other factors described in Part I, “Item 1A. Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2024 and described from time to time in our future reports filed with the SEC.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Earnings, cash flows and financial position are exposed to market risks relating to fluctuations in interest rates and foreign currency exchange rates. All potential changes noted below are based on information available at June 27, 2025.

### Interest Rate Risk

Each one percentage point change associated with the variable rate Vertex First Lien Credit Agreement would result in a \$7.1 million change in the related annual cash interest expenses.

Assuming the 2025 Revolver was fully drawn to a principal amount equal to \$500.0 million, each one percentage point change in interest rates would result in a \$5.1 million change in annual cash interest expense.

As of June 27, 2025, the notional value of the Company's interest rate swap agreements totaled \$437.5 million. The difference to be paid or received under the terms of the interest rate swap agreements is accrued as interest rates change and recognized as an adjustment to interest expense for the related debt in the period incurred. Changes in the variable interest rates to be paid pursuant to the terms of the interest rate swap agreements will have a corresponding effect on future cash flows. Refer to Note 6, *Derivative Instruments* in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for additional information regarding the Company's interest rate swaps.

#### *Foreign Currency Exchange Risk*

The majority of our business is conducted in U.S. dollars. However, we are required to transact in foreign currencies for some of our contracts, resulting in some assets and liabilities denominated in foreign currencies. As a result, earnings may experience volatility related to movements in foreign currency exchange rates.

### **ITEM 4. CONTROLS AND PROCEDURES**

#### ***Evaluation of Disclosure Controls and Procedures***

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 27, 2025. Based on such evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of June 27, 2025, the Company's disclosure controls and procedures were not effective due to material weaknesses in internal control over financial reporting that originated in Vertex Aerospace Services Holding Corp (Vertex) which we acquired on July 5, 2022. Notwithstanding the identified material weaknesses discussed in Part II, "Item 9A. Controls and Procedures" of our Annual Report on Form 10-K for the year ended December 31, 2024, the Company's management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), has concluded the Company's consolidated financial statements included in this Form 10-Q present fairly, in all material respects, the Company's financial condition, results of operations and cash flows at and for the periods presented in accordance with GAAP.

#### ***Limitations on Effectiveness of Controls and Procedures***

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there may be resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

#### ***Remediation Efforts to Address the Material Weaknesses***

As previously disclosed in Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2024, management concluded that there were two material weaknesses in our internal control over financial reporting related to two of the subsidiaries within Vertex. In response to the material weaknesses identified, management developed a remediation plan to address the underlying causes of the material weaknesses, which was subject to senior management review and oversight of the Audit Committee of the Company's board of directors (the Board).

The Company is continuing with its implementation plans to address each of the material weaknesses as previously disclosed in Part II, "Item 9A. Controls and Procedures" of our Annual Report on Form 10-K for the year ended December 31, 2024. Management has and is continuing to enhance the risk assessment process and design of internal control over financial reporting at the two subsidiaries. This includes enhancement and revisions of the design of existing information technology general controls (ITGCs) over change management and logical access. These material weaknesses will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. We expect that the remediation of these material weaknesses will be completed prior to the end of fiscal year 2025.

The status of our remediation plan is being, and will continue to be, reported by management to the Audit Committee on a consistent basis. In addition, management has assigned executive owners to oversee the remedial changes to the overall design of the Company's internal control environment and to address the root causes of our material weaknesses.

As management continues to evaluate and strive to improve the Company's Internal Control over Financial Reporting (ICFR), management may take additional measures to address these material weaknesses or modify the previously disclosed remediation plans. Please see the risk factor "Integrating Vectrus and Vertex may be more difficult, costly or time-consuming than expected" in Part I, "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024.

#### ***Changes in Internal Control over Financial Reporting***

Other than in connection with aspects of our remediation plan, there were no changes in the Company's ICFR during the period ended June 27, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

## **PART II. OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

From time to time, we are involved in legal proceedings that are incidental to the operation of our business. Some of these proceedings seek remedies relating to employment matters, matters relating to injuries to people or property damage, matters in connection with our contracts and matters arising under laws relating to the protection of the environment.

Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on present information, including our assessment of the merits of the particular claim, we do not expect that any asserted or unasserted legal claims or proceedings, individually or in the aggregate, will have a material adverse effect on our results of operations, financial condition or cash flows.

Refer to Note 7, *Commitments and Contingencies*, in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for further information.

### **ITEM 1A. RISK FACTORS**

There have been no material changes from the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2024.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

Effective May 12, 2025, the Board authorized and approved a share repurchase program for up to an aggregate of \$100 million of the Company's common stock for a three-year term ending on May 12, 2028. During the three months ended June 27, 2025, there were no repurchases made under this repurchase plan.

### **ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

### **ITEM 4. MINE SAFETY DISCLOSURES**

None.

### **ITEM 5. OTHER INFORMATION**

On August 1, 2025, Kenneth W. Shreves was separated as Senior Vice President of Global Mission Support of V2X, effective immediately. In connection with Mr. Shreves's departure, he will be entitled to receive separation benefits as set forth in the Company's Senior Executive Severance Pay Plan, subject to his execution of a general release of claims. In addition, due to Mr. Shreves's satisfaction of the age and service requirements for retirement, certain of his outstanding equity awards will be eligible for full vesting in accordance with their terms and subject to his compliance with non-competition and non-solicitation restrictive covenants.

The Company expects to enter into a separation agreement with Mr. Shreves that will document any applicable payments or benefits to be provided to him in respect to his separation, including all pre-existing contractual payments and benefits that he is entitled to receive in connection therewith. The Company will file any such agreement as an exhibit to an applicable subsequent public filing.

On May 27, 2025, Eric M. Pillmore, a member of the Board, entered into a 10b5-1 trading plan which is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. Mr. Pillmore's trading plan provides for the purchase of up to 7,000 shares of the Company's common stock. The plan is set to terminate on May 29, 2026, subject to early termination provisions in his plan.

## ITEM 6. EXHIBITS

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#">10.1</a> | <a href="#">V2X, Inc. Third Amended and Restated 2014 Omnibus Plan (incorporated by reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A filed on March 20, 2025 (File No. 001-36341))*</a>                                                                                                                                                                                                                                                                                                                                                                                    |
| <a href="#">10.2</a> | <a href="#">Form of V2X, Inc. Third Amendment and Restatement of the V2X, Inc. 2014 Omnibus Incentive Plan – Restricted Stock Unit Award Agreement (Non-employee Director)*+</a>                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <a href="#">31.1</a> | <a href="#">Chief Executive Officer Certification pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.+</a>                                                                                                                                                                                                                                                                                                                                                                                                     |
| <a href="#">31.2</a> | <a href="#">Chief Financial Officer Certification pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.+</a>                                                                                                                                                                                                                                                                                                                                                                                                     |
| <a href="#">32.1</a> | <a href="#">Chief Executive Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This Exhibit is intended to be furnished in accordance with Regulation S-K Item 601(b)(32)(ii) and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934 or incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference.+</a>                                              |
| <a href="#">32.2</a> | <a href="#">Chief Financial Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This Exhibit is intended to be furnished in accordance with Regulation S-K Item 601(b)(32)(ii) and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934 or incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference.+</a>                                              |
| 101                  | The following materials from V2X, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 27, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Unaudited Condensed Consolidated Statements of Income (Loss), (ii) Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss), (iii) Unaudited Condensed Consolidated Balance Sheets, (iv) Unaudited Condensed Consolidated Statements of Cash Flows, (v) Unaudited Condensed Consolidated Statements of Changes to Shareholders' Equity and (vi) Notes to Condensed Consolidated Financial Statements. # |
| 104                  | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). #                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

\* Indicates management contract or compensatory plan or arrangement.

+ Indicates this document is filed or furnished (as applicable) as an exhibit herewith.

# Submitted electronically with this report.

The Company's Commission File Number for Reports on Form 10-K, Form 10-Q and Form 8-K is 001-36341.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

V2X, INC.

/s/ William B. Noon

By: William B. Noon

Corporate Vice President and Chief Accounting Officer

(Principal Accounting Officer)

Date: August 4, 2025

**Director Award Agreement**

V2X, INC.  
 THIRD AMENDMENT AND RESTATEMENT OF THE  
 V2X, INC.  
 2014 OMNIBUS INCENTIVE PLAN

**RESTRICTED STOCK UNIT AWARD AGREEMENT**  
 Non-Executive Director

**NOTICE OF RESTRICTED STOCK UNIT AWARD**

V2X, INC. (the "Company") grants to the Director named below, in accordance with the terms of the Third Amendment and Restatement of the V2X, Inc. 2014 Omnibus Incentive Plan (the "Plan") and this Restricted Stock Unit award agreement (this "Agreement"), the number of Restricted Stock Units (the "Restricted Stock Units" or the "Award") provided as follows:

DIRECTOR

**###PARTICIPANT\_NAME###**

RESTRICTED STOCK UNITS GRANTED

**###TOTAL\_AWARDS###**

DATE OF GRANT

**###GRANT\_DATE###**

VESTING SCHEDULE

Except as provided in Section 3 of this Agreement, the Restricted Stock Units will vest on the following date, subject to the Director's continued service as a director of the Company:

Restricted Stock Units VestingVesting Date

the earlier of (i) the date of 100% of Award  
 the 2026 Annual Meeting of  
 Shareholders of the  
 Company and (ii) the first  
 anniversary of the Date of  
 Grant.

**AGREEMENT**

1. Grant of Award. The Company hereby grants to the Director the Restricted Stock Units, subject to the terms, definitions and provisions of the Plan and this Agreement. All terms, provisions, and conditions applicable to the Restricted Stock Units set forth in the Plan and not set forth herein are incorporated by reference. To the extent any provision hereof is inconsistent with a provision of the Plan the provisions of the Plan will govern.

All capitalized terms that are used in this Agreement and not otherwise defined herein shall have the meaning ascribed to them in the Plan.

2. Vesting and Settlement of Award.

- a. Right to Award. This Award shall vest in accordance with the vesting schedule set forth above (the "Vesting Schedule") and with the applicable provisions of the Plan and this Agreement.
- b. Settlement of Award. Except as otherwise provided in a deferral agreement duly executed by the Director on a form prescribed by the Company for such elections and timely filed with the Company, the vested portion of this Award shall be settled (and any related dividend equivalents shall be paid) on or as soon as practicable following the vesting date set forth in the Vesting Schedule or in Section 3 of this Agreement, as the case may be.

The Company may require the Director to furnish or execute such documents as the Company shall reasonably deem necessary (i) to evidence such settlement and (ii) to comply with or satisfy the requirements of the Securities Act of 1933, as amended, the Exchange Act or any applicable laws. If the Director dies before the settlement of all or a portion of the Award, the vested but unsettled portion of the Award may be settled by delivery of Shares (and payment of related dividend equivalents) to the Participant's designated beneficiary or, if no such beneficiary has been designated, the Participant's estate.

- c. Method of Settlement. The Company shall deliver to the Director one Share for each vested Restricted Stock Unit in book entry form.

3. Separation from Service. The Award shall become 100% vested prior to the vesting date set forth in the Vesting Schedule above upon the Director's separation from service for any of the following reasons:

- a. the Director's death;
- b. the Director's Disability (as defined below);
- c. the Director's retirement from the Board at or after age 72; or
- d. the Director's separation from service on account of the acceptance by the Director of a position (other than an honorary position) in the government of the United States, any State or any municipality or any subdivision thereof or any organization performing any quasi-governmental function.

If the Director's service on the Board terminates for any reason other than one listed above prior to the vesting date set forth in the Vesting Schedule above the Award shall be forfeited immediately.

For purposes of this Agreement, the term "Disability" means the complete and permanent inability of the Director to perform all of his or her duties as a member of the Board, as determined by the Committee upon the basis of such evidence, including independent medical reports and data, as the Committee deems appropriate or necessary.

4. Transferability of Award.

The Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated.

5. Miscellaneous Provisions.

- a. Rights as a Stockholder[; Dividend Equivalents]. The Director shall have no rights as a stockholder with respect to any Shares subject to this Award until the Award has vested and Shares, if any, have been issued. [In the event that the Company declares a dividend effective during the Vesting Schedule, upon delivery of Shares with respect to this Award, the Director shall also be entitled to receive a payment equal to the dividend which would have been payable with respect to the Shares which are delivered pursuant to this Award, had such Shares been outstanding on the date during the Vesting Schedule upon which the dividend was paid. Such dividend equivalent shall be paid in the same form as paid to holders of outstanding Shares.]
- b. Compliance with Federal Securities Laws and Other Applicable Laws. Notwithstanding anything to the contrary in this Agreement or in the Plan, to the extent permitted by Section 409A of the Code and any treasury regulations or other applicable guidance promulgated with respect thereto, the issuance or delivery of any Shares pursuant to this Agreement may be delayed if the Company reasonably anticipates that the issuance or delivery of the Shares will violate Federal securities laws or other applicable law; provided that delivery or issuance of the Shares shall be made at the earliest date at which the Company reasonably anticipates that such delivery or issuance will not cause a violation.
- c. Choice of Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.
- d. Modification or Amendment. This Agreement may only be modified or amended by written agreement executed by the parties hereto; provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such written agreement.
- e. Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining

provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

- f. References to Plan. All references to the Plan shall be deemed references to the Plan as may be amended from time to time.
- g. Headings. The captions used in this Agreement are inserted for convenience and shall not be deemed a part of this Award for construction or interpretation.
- h. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Director or by the Company forthwith to the Committee, which shall review such dispute at its next regular meeting. If the Director is a member of the Committee, the Director shall not participate in such review. The resolution of such dispute by the Committee shall be final and binding on all persons.
- i. Section 409A of the Code. The provisions of this Agreement and any payments made herein are intended to be exempt from or comply with, and shall be interpreted consistent with such intention, the requirements of Section 409A of the Code, and any related regulations or other effective guidance promulgated thereunder by the U.S. Department of the Treasury or the Internal Revenue Service.
- j. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

**V2X, Inc.**

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Jeremy C. Wensinger

Dated: ###GRANT\_DATE###

The Director represents that s/he is familiar with the terms and provisions thereof, and hereby accepts this Agreement subject to all of the terms and provisions thereof. The Director has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of this Agreement. The Director hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

Signed:

###PARTICIPANT\_NAME###

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Director

(Online acceptance constitutes agreement)

Dated: ###ACCEPTANCE\_DATE###

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**CERTIFICATION PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002**

I, Jeremy C. Wensinger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of V2X, Inc.;
  2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
  3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
  4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
  5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.
-

Date: August 4, 2025

/s/ Jeremy C. Wensinger

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Jeremy C. Wensinger

President and Chief Executive Officer

**CERTIFICATION PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002**

I, Shawn M. Mural, certify that:

1. I have reviewed this quarterly report on Form 10-Q of V2X, Inc.;
  2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
  3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
  4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
  5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
-

- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ Shawn M. Mural

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Shawn M. Mural

Senior Vice President and Chief Financial Officer

Certification of President and Chief Executive Officer

**CERTIFICATION PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
(18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report on Form 10-Q of V2X, Inc. (the “Company”) for the period ended June 27, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2025

/s/ Jeremy C. Wensinger

Jeremy C. Wensinger

President and Chief Executive Officer

Certification of Senior Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
(18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report on Form 10-Q of V2X, Inc. (the “Company”) for the period ended June 27, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2025

/s/ Shawn M. Mural

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Shawn M. Mural

Senior Vice President and Chief Financial Officer