

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 September 26, 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 October 28, 2025, there were 31,535,083 shares of common stock (\$0.01 par value per share) outstanding.

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**V2X, INC.**  
**QUARTERLY REPORT ON FORM 10-Q**  
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**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS**

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

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
<i>(In thousands, except per share data)</i>				
Revenue	\$ 1,167,137	\$ 1,081,656	\$ 3,261,390	\$ 3,164,403
Cost of revenue	1,072,632	990,220	2,993,049	2,928,858
Selling, general, and administrative expenses	38,836	41,549	125,434	127,901
Operating income	55,669	49,887	142,907	107,644
Loss on extinguishment of debt	—	—	(2,527)	(1,998)
Interest expense, net	(19,961)	(27,152)	(60,278)	(83,533)
Other expense, net	(2,962)	(3,198)	(7,836)	(9,566)
Income from operations before income taxes	32,746	19,537	72,266	12,547
Income tax expense	8,141	4,486	17,163	2,896
Net income	<u>\$ 24,605</u>	<u>\$ 15,051</u>	<u>\$ 55,103</u>	<u>\$ 9,651</u>
Earnings per share				
Basic	\$ 0.78	\$ 0.48	\$ 1.74	\$ 0.31
Diluted	\$ 0.77	\$ 0.47	\$ 1.73	\$ 0.30
Weighted average common shares outstanding - basic	31,617	31,550	31,634	31,458
Weighted average common shares outstanding - diluted	31,856	31,973	31,881	31,921

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

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

<i>(In thousands)</i>	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Net income	\$ 24,605	\$ 15,051	\$ 55,103	\$ 9,651
Other comprehensive (loss) income, net of tax				
Changes in derivative instruments:				
Net change in fair value of interest rate swaps	(413)	(10,247)	(5,585)	(4,785)
Tax benefit	96	2,523	1,297	1,220
Net change in derivative instruments	(317)	(7,724)	(4,288)	(3,565)
Foreign currency translation adjustments, net of tax benefit (expense) of \$1,132, \$(1,471), \$(1,827) and \$(447)	(3,740)	4,574	6,040	1,305
Other comprehensive (loss) income, net of tax	(4,057)	(3,150)	1,752	(2,260)
Total comprehensive income	\$ 20,548	\$ 11,901	\$ 56,855	\$ 7,391

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>	September 26, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash, cash equivalents and restricted cash	\$ 182,318	\$ 268,321
Receivables	773,287	710,068
Prepaid expenses and other current assets	143,022	124,081
Total current assets	1,098,627	1,102,470
Property, plant, and equipment, net	57,597	62,001
Goodwill	1,676,926	1,656,926
Intangible assets, net	262,825	323,068
Right-of-use assets	38,202	37,774
Other non-current assets	43,633	46,604
Total non-current assets	2,079,183	2,126,373
<b>Total Assets</b>	<b>\$ 3,177,810</b>	<b>\$ 3,228,843</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 487,176	\$ 547,568
Compensation and other employee benefits	156,858	166,918
Short-term debt	14,935	20,003
Other accrued liabilities	255,295	261,735
Total current liabilities	914,264	996,224
Long-term debt, net	1,089,307	1,087,484
Deferred tax liabilities	12,500	20,983
Operating lease liabilities	33,163	33,811
Other non-current liabilities	48,928	64,189
Total non-current liabilities	1,183,898	1,206,467
Total liabilities	2,098,162	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; 31,731,719 shares issued and 31,531,719 shares outstanding as of September 26, 2025; 31,560,490 shares issued and outstanding as of December 31, 2024	317	316
Treasury stock, at cost - 200,000 and no shares as of September 26, 2025 and December 31, 2024, respectively	(10,056)	—
Additional paid in capital	776,415	769,719
Retained earnings	320,638	265,535
Accumulated other comprehensive loss	(7,666)	(9,418)
Total shareholders' equity	1,079,648	1,026,152
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 3,177,810</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)**

(In thousands)	Nine Months Ended	
	September 26, 2025	September 27, 2024
<b>Operating activities</b>		
Net income	\$ 55,103	\$ 9,651
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation expense	12,468	16,442
Amortization of intangible assets	67,726	68,252
Amortization of cloud computing arrangements	3,676	2,073
Impairment of non-operating long-lived asset	—	2,192
Loss on disposal of property, plant, and equipment	826	1,170
Stock-based compensation	9,121	12,874
Deferred taxes	(9,077)	72
Amortization of debt issuance costs	4,588	5,717
Loss on extinguishment of debt	2,527	1,998
Changes in assets and liabilities:		
Receivables	(58,473)	(25,614)
Other assets	(15,473)	(70,827)
Accounts payable	(63,230)	66,101
Compensation and other employee benefits	(10,583)	(42,417)
Other liabilities	(26,683)	(16,581)
<b>Net cash (used in) provided by operating activities</b>	<b>(27,484)</b>	<b>31,103</b>
<b>Investing activities</b>		
Purchases of capital assets	(9,660)	(10,700)
Proceeds from the disposition of assets	2,285	14
Acquisitions of businesses	(27,500)	(16,939)
<b>Net cash used in investing activities</b>	<b>(34,875)</b>	<b>(27,625)</b>
<b>Financing activities</b>		
Repayments of long-term debt	(7,546)	(7,669)
Proceeds from revolver	459,000	1,009,250
Repayments of revolver	(459,000)	(1,009,250)
Proceeds from stock awards and stock options	558	154
Purchase of treasury stock	(10,000)	—
Payment of debt issuance costs	(3,909)	(1,188)
Payments of employee withholding taxes on stock-based compensation	(2,982)	(8,036)
<b>Net cash used in financing activities</b>	<b>(23,879)</b>	<b>(16,739)</b>
<b>Exchange rate effect on cash</b>	<b>235</b>	<b>467</b>
Net change in cash, cash equivalents and restricted cash	(86,003)	(12,794)
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>\$ 182,318</b>	<b>\$ 59,857</b>
Supplemental disclosure of cash flow information:		
Interest paid	\$ 52,587	\$ 74,774
Income taxes paid	\$ 6,435	\$ 9,167
Purchase of capital assets on account	\$ 768	\$ 90
Purchase of treasury stock on account	\$ 56	\$ —

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

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

<i>(In thousands)</i>	Common Stock Issued		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' 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>
Net income	—	—	—	15,051	—	15,051
Foreign currency translation adjustments	—	—	—	—	4,574	4,574
Unrealized loss on cash flow hedge	—	—	—	—	(7,724)	(7,724)
Employee stock awards and stock options	77	1	4	—	—	5
Taxes withheld on stock compensation awards	—	—	(2,269)	—	—	(2,269)
Stock-based compensation	—	—	973	—	—	973
<b>Balance at September 27, 2024</b>	<b>31,557</b>	<b>\$ 316</b>	<b>\$ 766,690</b>	<b>\$ 240,502</b>	<b>\$ (4,947)</b>	<b>\$ 1,002,561</b>

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

<i>(In thousands)</i>	Common Stock Issued		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
<b>Balance at December 31, 2024</b>	<b>31,560</b>	<b>\$ 316</b>	<b>—</b>	<b>\$ —</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>—</b>	<b>\$ —</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>—</b>	<b>\$ —</b>	<b>\$ 773,002</b>	<b>\$ 296,033</b>	<b>\$ (3,609)</b>	<b>\$ 1,065,743</b>
Net Income	—	—	—	—	—	24,605	—	24,605
Foreign currency translation adjustments	—	—	—	—	—	—	(3,740)	(3,740)
Unrealized loss on cash flow hedge	—	—	—	—	—	—	(317)	(317)
Employee stock awards and stock options	22	—	—	—	481	—	—	481
Taxes withheld on stock compensation awards	—	—	—	—	(8)	—	—	(8)
Stock-based compensation	—	—	—	—	2,940	—	—	2,940
Treasury stock	—	—	(200)	(10,056)	—	—	—	(10,056)
<b>Balance at September 26, 2025</b>	<b>31,731</b>	<b>\$ 317</b>	<b>(200)</b>	<b>\$ (10,056)</b>	<b>\$ 776,415</b>	<b>\$ 320,638</b>	<b>\$ (7,666)</b>	<b>\$ 1,079,648</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. 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 September 26, 2025 and December 31, 2024, the Company's combined investment balance was \$9.4 million and \$8.6 million, respectively. The Company's proportionate share of income from equity method investments was \$2.6 million and \$5.5 million for the three and nine months ended September 26, 2025, respectively, and \$2.0 million and \$9.0 million for the three and nine months ended September 27, 2024, respectively.

##### Basis of Presentation

The Company's quarterly financial periods end on the Friday closest to the last day of the calendar quarter (September 26, 2025 for the third quarter of 2025 and September 27, 2024 for the third 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 September 26, 2025, the Company had total cash, cash equivalents, and restricted cash of \$182.3 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. The CCA implementation costs are included within operating activities on the Company's Condensed Consolidated Statements of Cash Flows.

As of September 26, 2025 and December 31, 2024, the Company had total capitalized CCA implementation costs, net of accumulated amortization, of \$25.6 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:

<i>(In thousands)</i>	As of	
	September 26, 2025	December 31, 2024
Inventory, net	\$ 48,000	\$ 50,894
Prepaid expenses	66,255	43,338
Prepaid taxes	313	8,236
Other	28,454	21,613
Total	\$ 143,022	\$ 124,081

**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.

In September 2025, the FASB issued ASU No. 2025-06 Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use-Software, to remove all references to prescriptive and sequential software development stages throughout Subtopic 350-40 to better align the accounting for software costs with how software is developed. The amendments in this ASU are effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. 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:

<i>(In millions)</i>	As of	
	September 26, 2025	December 31, 2024
Performance Obligations	<u>\$ 3,480</u>	<u>\$ 3,483</u>

As of September 26, 2025, the Company expects to recognize approximately 30% 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 September 26, 2025 and September 27, 2024 increased operating income by \$2.5 million and \$17.3 million, respectively. Cumulative adjustments for the nine months ended September 26, 2025 and September 27, 2024 increased operating income by \$8.1 million and \$18.5 million, respectively.

For the three and nine months ended September 26, 2025, the net adjustments to operating income increased revenue by \$5.0 million and \$24.7 million, respectively. For the three and nine months ended September 27, 2024, the net adjustments to operating income increased revenue by \$12.8 million and \$22.2 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:

<i>(In thousands)</i>	Three Months Ended			Nine Months Ended		
	September 26, 2025	September 27, 2024	% Change	September 26, 2025	September 27, 2024	% Change
Cost-plus and cost-reimbursable	\$ 702,557	\$ 649,925	8.1 %	\$ 1,973,210	\$ 1,850,584	6.6 %
Firm-fixed-price	436,528	403,132	8.3 %	1,205,705	1,229,565	(1.9)%
Time-and-materials	28,052	28,599	(1.9)%	82,475	84,254	(2.1)%
<b>Total revenue</b>	<b>\$ 1,167,137</b>	<b>\$ 1,081,656</b>		<b>\$ 3,261,390</b>	<b>\$ 3,164,403</b>	

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

<i>(In thousands)</i>	Three Months Ended			Nine Months Ended		
	September 26, 2025	September 27, 2024	% Change	September 26, 2025	September 27, 2024	% Change
United States	\$ 684,659	\$ 604,872	13.2 %	\$ 1,894,474	\$ 1,728,480	9.6 %
Middle East	344,605	346,527	(0.6)%	983,267	1,050,888	(6.4)%
Asia	81,417	82,907	(1.8)%	234,188	236,371	(0.9)%
Europe	56,456	47,350	19.2 %	149,461	148,664	0.5 %
<b>Total revenue</b>	<b>\$ 1,167,137</b>	<b>\$ 1,081,656</b>		<b>\$ 3,261,390</b>	<b>\$ 3,164,403</b>	

Revenue by contract relationship is as follows:

<i>(In thousands)</i>	Three Months Ended			Nine Months Ended		
	September 26, 2025	September 27, 2024	% Change	September 26, 2025	September 27, 2024	% Change
Prime contractor	\$ 1,109,660	\$ 1,021,497	8.6 %	\$ 3,081,746	\$ 2,972,773	3.7 %
Subcontractor	57,477	60,159	(4.5)%	179,644	191,630	(6.3)%
<b>Total revenue</b>	<b>\$ 1,167,137</b>	<b>\$ 1,081,656</b>		<b>\$ 3,261,390</b>	<b>\$ 3,164,403</b>	

Revenue by customer is as follows:

<i>(In thousands)</i>	Three Months Ended			Nine Months Ended		
	September 26, 2025	September 27, 2024	% Change	September 26, 2025	September 27, 2024	% Change
Army	\$ 449,031	\$ 455,877	(1.5)%	\$ 1,348,610	\$ 1,345,997	0.2 %
Navy	390,542	366,217	6.6 %	1,090,936	1,037,425	5.2 %
Air Force	167,571	121,863	37.5 %	374,519	367,899	1.8 %
Other	159,993	137,699	16.2 %	447,325	413,082	8.3 %
<b>Total revenue</b>	<b>\$ 1,167,137</b>	<b>\$ 1,081,656</b>		<b>\$ 3,261,390</b>	<b>\$ 3,164,403</b>	

#### 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 September 26, 2025 and December 31, 2024, the Company had contract assets of \$636.6 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 September 26, 2025 and December 31, 2024, contract liabilities, included in other accrued liabilities in the Condensed Consolidated Balance Sheets, were \$95.8 million and \$98.7 million, respectively.

#### NOTE 4

##### RECEIVABLES

Receivables were comprised of the following:

<i>(In thousands)</i>	As of	
	September 26, 2025	December 31, 2024
Billed receivables	\$ 122,823	\$ 77,982
Unbilled receivables (contract assets)	636,555	620,536
Other	13,909	11,550
Total receivables	<u>\$ 773,287</u>	<u>\$ 710,068</u>

As of September 26, 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 September 26, 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 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 for the nine months ended September 26, 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 for the nine months ended September 27, 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 September 26, 2025, the effective interest rate for the First Lien Credit Agreement was 7.10%.

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 September 26, 2025, the carrying value of the First Lien Credit Agreement was \$895.3 million, excluding deferred discount and unamortized deferred financing costs of \$25.2 million. The estimated fair value of the First Lien Credit Agreement as of September 26, 2025 was \$895.3 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 (the 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 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 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 for the nine months ended September 26, 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 September 26, 2025, the effective interest rate for the 2025 Term Loans was 6.48%.

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 September 26, 2025, there were no outstanding borrowings and \$24.1 million of outstanding letters of credit under the 2025 Revolver. Availability under the 2025 Revolver was \$475.9 million as of September 26, 2025. Unamortized deferred financing costs related to the 2025 Revolver of \$4.3 million are included in other non-current assets in the Condensed Consolidated Balance Sheets. As of September 26, 2025, the fair value of the 2025 Revolver approximated the carrying value because the debt bears a floating interest rate.

As of September 26, 2025, the carrying value of the 2025 Term Loans was \$236.0 million, excluding unamortized deferred financing costs of \$1.8 million. The estimated fair value of the 2025 Term Loans as of September 26, 2025 was \$235.4 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 September 26, 2025 are as follows:

<i>(In thousands)</i>	Payments due
2025 (remainder of the year)	\$ 7,468
2026	14,935
2027	19,388
2028	20,873
2029	20,873
After 2029	1,047,750
Total	\$ 1,131,287

As of September 26, 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 September 26, 2025. As of September 26, 2025 and December 31, 2024, these contracts had notional values of \$434.4 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	
<i>(In thousands)</i>	Balance sheet caption	September 26, 2025	December 31, 2024
Interest rate swap designated as cash flow hedge	Prepaid expenses and other current assets	\$ 181	\$ 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 accrued liabilities	\$ 53	\$ —
Interest rate swap designated as cash flow hedge	Other non-current liabilities	\$ 1,857	\$ —
Interest rate swap designated as cash flow hedge	Accumulated other comprehensive loss	\$ (1,729)	\$ 3,856

The Company regularly assesses the creditworthiness of the counterparty. As of September 26, 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 \$0.7 million and \$2.2 million were recognized in interest expense, net, in the Condensed Consolidated Statements of Income during the three and nine months ended September 26, 2025, respectively. Net interest rate derivative gains of \$1.6 million and \$4.5 million were recognized in interest expense, net, in the Condensed Consolidated Statements of Income during the three and nine months ended September 27, 2024, respectively. The Company expects an immaterial amount of existing interest rate swap gains reported in accumulated other comprehensive loss as of September 26, 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 \$13.5 million and \$13.1 million as of September 26, 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. The FY 2026 appropriations for the U.S. government were not enacted by September 30, 2025, resulting in a U.S. federal government shutdown that began on October 1, 2025, and continues through the date of this filing. Per federal guidelines, we are continuing to perform work on existing contracts that have been funded with appropriations from prior years. While not currently the case, we may be expected to operate for some period of time on certain U.S. government contracts even if the U.S. government customer is unable to make timely payments. To date, the Company has not experienced a material impact from the government shutdown. However, if the U.S. federal government shutdown continues for an extended period it could result in significant consequences for our company, employees, customers, suppliers and our industry and could result in material impacts to our financial position, results of operations, bookings, backlog, and/or collections and cash flows. 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 were as follows:

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
<i>(In thousands)</i>				
Compensation costs for equity-based awards	\$ 2,940	\$ 974	\$ 9,121	\$ 12,252
Compensation costs for other awards	—	106	—	622
Total compensation costs, pre-tax	\$ 2,940	\$ 1,080	\$ 9,121	\$ 12,874
Future tax benefit	\$ 714	\$ 275	\$ 2,216	\$ 3,283

As of September 26, 2025, total unrecognized compensation costs related to equity-based awards were \$20.4 million, which are expected to be recognized ratably over a weighted average period of 1.70 years.

The following table provides a summary of the activities for NQOs, RSUs and PSUs for the nine months ended September 26, 2025:

(In thousands, except per share data)	NQOs		RSUs		PSUs	
	Shares	Weighted Average Exercise Price Per Share	Shares	Weighted Average Grant Date Fair Value Per Share	Shares	Weighted Average Grant Date Fair Value Per Share
Outstanding at January 1, 2025	34	\$ 22.43	436	\$ 43.11	258	\$ 43.98
Granted	—	\$ —	263	\$ 49.23	140	\$ 53.66
Exercised	(24)	\$ 22.96	—	\$ —	—	\$ —
Vested	—	\$ —	(211)	\$ 41.84	—	\$ —
Forfeited or expired	—	\$ —	(57)	\$ 45.83	(26)	\$ 33.42
Outstanding at September 26, 2025	10	\$ 21.19	431	\$ 47.10	372	\$ 48.35

#### 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 September 26, 2025, there was \$12.4 million of unrecognized RSU related compensation expense.

#### Performance Share Units

During the nine months ended September 26, 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 September 26, 2025, there was \$8.0 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 September 26, 2025 and September 27, 2024, the Company recorded income tax expense of \$8.1 million and \$4.5 million, respectively, representing effective income tax rates of 24.9% and 23.0%, respectively. For the nine months ended September 26, 2025 and September 27, 2024, the Company recorded income tax expense of \$17.2 million and \$2.9 million, respectively, representing effective income tax rates of 23.7% and 23.1%, 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 September 26, 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		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
<i>(In thousands, except per share data)</i>				
Net income	\$ 24,605	\$ 15,051	\$ 55,103	\$ 9,651
Weighted average common shares outstanding	31,617	31,550	31,634	31,458
Add: Dilutive impact of stock options	12	20	16	19
Add: Dilutive impact of restricted stock units and performance share units	227	403	231	444
Diluted weighted average common shares outstanding	31,856	31,973	31,881	31,921
Earnings per share				
Basic	\$ 0.78	\$ 0.48	\$ 1.74	\$ 0.31
Diluted	\$ 0.77	\$ 0.47	\$ 1.73	\$ 0.30

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

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
<i>(In thousands)</i>				
Anti-dilutive restricted stock units and performance share units	2	—	47	22
Total	2	—	47	22

**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 \$5.8 million and \$5.2 million as of September 26, 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 \$4.8 million and \$13.7 million for the three and nine months ended September 26, 2025, respectively, and \$3.6 million and \$13.0 million for the three and nine months ended September 27, 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 Nine Months Ended	
	September 26, 2025	September 27, 2024
<i>(In thousands)</i>		
Beginning balance:	\$ 218,897	\$ 72,715
Sale of receivables	2,610,710	2,311,341
Cash collections	(2,593,745)	(2,240,639)
Outstanding balance sold to MUFG <sup>1</sup>	235,862	143,417
Cash collected, not remitted to MUFG <sup>2</sup>	(45,876)	(38,265)
Remaining sold receivables	\$ 189,986	\$ 105,152

<sup>1</sup> For the nine months ended September 26, 2025, the Company recorded a net cash inflow from sale of receivables of \$17.0 million from operating activities.

<sup>2</sup> Includes the cash collected on behalf of, but not yet remitted to, MUFG as of September 26, 2025. This balance is included in other accrued liabilities as of the balance sheet date.

During the three months ended September 26, 2025 and September 27, 2024, the Company incurred purchase discount fees, net of servicing fees, of \$3.0 million and \$3.2 million, respectively, which are presented in other expense, net on the Condensed Consolidated Statements of Income. During the nine months ended September 26, 2025 and September 27, 2024, the Company incurred purchase discount fees, net of servicing fees, of \$8.1 million and \$7.4 million, respectively, which are presented in other expense, net on the Condensed Consolidated Statements of Income 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 September 26, 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, to allocate resources and assess financial performance.

Our CODM reviews significant expenses as reported in the Condensed Consolidated Statements of Income in addition to depreciation and amortization information, which is summarized below for the three and nine months ended September 26, 2025 and September 27, 2024:

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
<i>(In thousands)</i>				
Depreciation and amortization	\$ 28,117	\$ 28,486	\$ 83,870	\$ 86,767

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

**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 U.S. Department of War (DoW), also known as the Department of Defense under 10 U.S.C. § 111(a). For the nine months ended September 26, 2025 and September 27, 2024, the Company had total revenue of \$3.3 billion and \$3.2 billion, respectively, the substantial majority of which was derived from U.S. government customers. For the nine months ended September 26, 2025 and September 27, 2024, we generated approximately 41% and 42%, respectively, of our total revenue from the U.S. Army.

**Executive Summary**

Our revenue increased \$85.5 million, or 8%, for the three months ended September 26, 2025 as compared to the three months ended September 27, 2024. Revenue increased primarily due to the ramp up of several programs. Revenue from our programs in the U.S. and Europe increased by \$79.8 million and \$9.1 million, respectively, partially offset by a decrease in revenue from our programs in the Middle East and Asia of \$1.9 million and \$1.5 million, respectively, during the three months ended September 26, 2025 as compared to the three months ended September 27, 2024.

Operating income for the three and nine months ended September 26, 2025 was \$55.7 million and \$142.9 million, respectively, an increase of \$5.8 million and \$35.3 million, or 12% and 33%, respectively, compared to the three and nine months ended September 27, 2024. Operating income increased primarily due to the ramp up of several programs, the conclusion of a non-recurring contractual commitment, decreased Selling, General, & Administrative (SG&A) expenses, 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 nine months ended September 26, 2025, compared to the three and nine months ended September 27, 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	
	Nine Months Ended	
	September 26, 2025	September 27, 2024
Logistics Civil Augmentation Program (LOGCAP) V - Kuwait Task Order	10.2%	10.4%

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 \$333.9 million and \$328.8 million of revenue for the nine months ended September 26, 2025 and September 27, 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>	September 26, 2025	December 31, 2024
Funded backlog	\$ 2,279	\$ 2,251
Unfunded backlog	9,295	10,251
Total backlog	\$ 11,574	\$ 12,502

Funded orders (different from funded backlog) represent orders for which funding was received during the period. We received funded orders of \$3.3 billion during the nine months ended September 26, 2025, which was a decrease of \$0.1 billion compared to the nine months ended September 27, 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 DoW budget remains the largest in the world and management believes the Company's addressable portion of the DoW 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 DoW 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 DoW 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 FY 2026 appropriations for the U.S. government were not enacted by September 30, 2025, resulting in a U.S. federal government shutdown that began on October 1, 2025, and continues through the date of this filing. 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. Per federal guidelines, we are continuing to perform work on existing contracts that have been funded with appropriations from prior years. While not currently the case, we may be expected to operate for some period of time on certain U.S. government contracts even if the U.S. government customer is unable to make timely payments. To date, the Company has not experienced a material impact from the government shutdown. However, if the U.S. federal government shutdown continues for an extended period it could result in significant consequences for our company, employees, customers, suppliers and our industry and could result in material impacts to our financial position, results of operations, bookings, backlog, and/or collections and cash flows.

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 Offerings**

On May 15, 2025, we entered into an underwriting agreement (the May 2025 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 May 2025 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 May 2025 Option). The May 2025 Offering closed on May 19, 2025. The Selling Shareholder elected not to exercise the May 2025 Option. The Company did not sell any securities in the May 2025 Offering and did not receive any proceeds from the sale of the shares offered by the Selling Shareholder.

On August 8, 2025, we entered into an underwriting agreement (the August 2025 Underwriting Agreement), by and among the Company, the Selling Shareholder and the Underwriter, relating to the public offering (the August 2025 Offering) of 2,000,000 shares of common stock by the Selling Shareholder. The August 2025 Offering closed on August 11, 2025. In connection with the August 2025 Offering, we purchased from the Underwriter 200,000 shares of common stock that were subject to the August 2025 Offering at a price per share equal to the price per share paid by the Underwriter to the Selling Shareholder in the August 2025 Offering. We did not sell any securities in the August 2025 Offering and did not receive any proceeds from the sale of the shares offered by the Selling Shareholder.

In addition, on September 11, 2025, the Selling Shareholder sold 1,700,000 shares of common stock pursuant to Rule 144 of the Securities Act (the September 2025 Rule 144 Sale). As a result of the reduced percentage ownership of 25.7% resulting from the September 2025 Rule 144 Sale and in accordance with the terms of the V2X Shareholders Agreement dated July 22, 2022 between the Selling Shareholder and the Company (the Shareholders Agreement), one director designated by the Selling Shareholder and certain of its affiliates is obligated to resign from the Board of Directors (the Board) of the Company effective no later than the Company's 2026 Annual Meeting of Shareholders (the 2026 Annual Meeting). We did not sell any securities in the September 2025 Rule 144 Sale and did not receive any proceeds from the sale of the shares sold by the Selling Shareholder.

On September 4, 2024, we entered into an underwriting agreement (the 2024 Underwriting Agreement), by and among the Company, the Selling Shareholder and Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Robert W. Baird & Co. Incorporated, as representatives to several underwriters named therein (the 2024 Underwriters), relating to the public offering of 2,000,000 shares of common stock by the Selling Shareholder (the 2024 Secondary Offering) and up to 300,000 additional shares of common stock (the Option Shares) by the Selling Shareholder at the 2024 Underwriters' option at any time on or before the 30th day after the date of the 2024 Underwriting Agreement (the Option, and together with the 2024 Secondary Offering, the 2024 Offering). The 2024 Secondary Offering closed on September 6, 2024. The Company did not sell any securities in the 2024 Secondary Offering and did not receive any proceeds from the sale of the shares offered by the Selling Shareholder.

On September 11, 2024, the 2024 Underwriters notified the Company and the Selling Shareholder that they had elected to exercise the Option in full. The offering of the Option Shares closed on September 12, 2024. All of the Option Shares were sold by the Selling Shareholder. The Company did not receive any of the proceeds from the sale of the Option Shares by the Selling Shareholder in the offering.

During the three and nine months ended September 26, 2025, we incurred costs of \$0.1 million and \$0.3 million, respectively, in connection with the secondary offerings. During both the three and nine months ended September 27, 2024, we incurred costs of \$0.6 million in connection with the 2024 Offering. These are accounting and legal fees, and the costs are included within selling, general, and administrative expenses on our Condensed Consolidated Statement of Income.

## DISCUSSION OF FINANCIAL RESULTS

### Three months ended September 26, 2025, compared to three months ended September 27, 2024

Selected financial highlights are presented in the following table:

	Three Months Ended		Change	
	September 26, 2025	September 27, 2024	\$	%
<i>(In thousands, except for percentages)</i>				
Revenue	\$ 1,167,137	\$ 1,081,656	\$ 85,481	7.9 %
Cost of revenue	1,072,632	990,220	82,412	8.3 %
% of revenue	91.9 %	91.5 %		
Selling, general, and administrative expenses	38,836	41,549	(2,713)	(6.5)%
% of revenue	3.3 %	3.8 %		
Operating income	55,669	49,887	5,782	11.6 %
Operating margin	4.8 %	4.6 %		
Interest expense, net	(19,961)	(27,152)	7,191	(26.5)%
Other expense, net	(2,962)	(3,198)	236	(7.4)%
Income from operations before income taxes	32,746	19,537	13,209	67.6 %
% of revenue	2.8 %	1.8 %		
Income tax expense	8,141	4,486	3,655	81.5 %
Effective income tax rate	24.9 %	23.0 %		
Net income	\$ 24,605	\$ 15,051	\$ 9,554	63.5 %

#### Revenue

Revenue increased \$85.5 million, or 7.9%, for the three months ended September 26, 2025 as compared to the three months ended September 27, 2024 primarily driven by the ramp up of several programs. Revenue from our programs in the U.S. and Europe increased by \$79.8 million and \$9.1 million, respectively, partially offset by a decrease in revenue from our programs in the Middle East and Asia of \$1.9 million and \$1.5 million, respectively.

#### Cost of Revenue

Cost of revenue increased \$82.4 million, or 8.3%, for the three months ended September 26, 2025 as compared to the three months ended September 27, 2024, primarily driven by the increase in revenue.

#### Selling, General, & Administrative Expenses

SG&A expenses decreased \$2.7 million, or 6.5%, for the three months ended September 26, 2025 as compared to the three months ended September 27, 2024, primarily due to lower integration-related costs.

#### Operating Income

Operating income increased \$5.8 million, or 11.6%, for the three months ended September 26, 2025 as compared to the three months ended September 27, 2024. Operating income as a percentage of revenue was 4.8% for the three months ended September 26, 2025, compared to 4.6% for the three months ended September 27, 2024, primarily driven by the ramp up of several programs and decreased SG&A expenses.

Aggregate cumulative adjustments increased operating income by \$2.5 million and \$17.3 million for the three months ended September 26, 2025 and September 27, 2024, respectively. The aggregate cumulative adjustments for the three months ended September 26, 2025 and September 27, 2024 related to changes in contract terms, program performance, customer changes in scope of work and changes to estimates in the reported period.

**Nine months ended September 26, 2025, compared to nine months ended September 27, 2024**

Selected financial highlights are presented in the following table:

	Nine Months Ended		Change	
	September 26, 2025	September 27, 2024	\$	%
<i>(In thousands, except for percentages)</i>				
Revenue	\$ 3,261,390	\$ 3,164,403	\$ 96,987	3.1 %
Cost of revenue	2,993,049	2,928,858	64,191	2.2 %
% of revenue	91.8 %	92.6 %		
Selling, general, and administrative expenses	125,434	127,901	(2,467)	(1.9)%
% of revenue	3.8 %	4.0 %		
Operating income	142,907	107,644	35,263	32.8 %
Operating margin	4.4 %	3.4 %		
Loss on extinguishment of debt	(2,527)	(1,998)	(529)	26.5 %
Interest expense, net	(60,278)	(83,533)	23,255	(27.8)%
Other expense, net	(7,836)	(9,566)	1,730	(18.1)%
Income from operations before income taxes	72,266	12,547	59,719	476.0 %
% of revenue	2.2 %	0.4 %		
Income tax expense	17,163	2,896	14,267	492.6 %
Effective income tax rate	23.7 %	23.1 %		
Net income	\$ 55,103	\$ 9,651	\$ 45,452	471.0 %

**Revenue**

Revenue increased \$97.0 million, or 3.1%, for the nine months ended September 26, 2025 as compared to the nine months ended September 27, 2024, primarily driven by the ramp up of several programs. Revenue from programs located in the U.S. increased by \$166.0 million, partially offset by a decrease in revenue from programs located in the Middle East and Asia of \$67.6 million and \$2.2 million, respectively.

**Cost of Revenue**

Cost of revenue increased \$64.2 million, or 2.2%, for the nine months ended September 26, 2025 as compared to the nine months ended September 27, 2024, primarily driven by the increase in revenue.

**Selling, General, & Administrative Expenses**

SG&A expenses decreased \$2.5 million, or 1.9%, for the nine months ended September 26, 2025 as compared to the nine months ended September 27, 2024, primarily due to lower integration-related costs, partially offset by the timing of expenses.

**Operating Income**

Operating income increased \$35.3 million, or 32.8%, for the nine months ended September 26, 2025 as compared to the nine months ended September 27, 2024. Operating income as a percentage of revenue was 4.4% for the nine months ended September 26, 2025, compared to 3.4% for the nine months ended September 27, 2024. The increase in operating income was primarily driven by the ramp up of several programs, the conclusion of a non-recurring contractual commitment, decreased SG&A expenses, and favorable contract mix.

Aggregate cumulative adjustments increased operating income by \$8.1 million and \$18.5 million for the nine months ended September 26, 2025 and September 27, 2024, respectively. The aggregate cumulative adjustments for the nine months ended September 26, 2025 and September 27, 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 nine months ended September 26, 2025 and a \$2.0 million loss on extinguishment of debt for the nine months ended September 27, 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 nine months ended September 26, 2025 and September 27, 2024 was as follows:

(In thousands, except for percentages)	Three Months Ended		Change		Nine Months Ended		Change	
	September 26,	September 27,			September 26,	September 27,		
	2025	2024	\$	%	2025	2024	\$	%
Interest income	\$ 1,009	\$ 187	\$ 822	440 %	\$ 1,417	\$ 776	\$ 641	83 %
Interest expense	(20,970)	(27,339)	6,369	(23)%	(61,695)	(84,309)	22,614	(27)%
Interest expense, net	\$ (19,961)	\$ (27,152)	\$ 7,191	(26)%	\$ (60,278)	\$ (83,533)	\$ 23,255	(28)%

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 \$23.3 million for the nine months ended September 26, 2025 compared to the nine months ended September 27, 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 nine months ended September 26, 2025, we incurred purchase discount fees, net of servicing fees, of \$3.0 million and \$8.1 million, respectively, related to the sale of accounts receivable through the MARPA Facility. During the three and nine months ended September 27, 2024, we incurred purchase discount fees, net of servicing fees, of \$3.2 million and \$7.4 million, respectively, related to the sale of accounts receivable through the MARPA Facility.

In addition, during the nine months ended September 27, 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 nine months ended September 26, 2025, there were no impairment charges on non-operating, long-lived assets.

## Income Tax Expense

We recorded income tax expense of \$8.1 million and \$4.5 million for the three months ended September 26, 2025 and September 27, 2024, respectively. Our effective income tax rates for the three months ended September 26, 2025 and September 27, 2024, were 24.9% and 23.0%, respectively. For the nine months ended September 26, 2025 and September 27, 2024, the Company recorded income tax expense of \$17.2 million and \$2.9 million, representing effective income tax rates of 23.7% and 23.1%, 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

The FY 2026 appropriations for the U.S. government were not enacted by September 30, 2025, resulting in a U.S. federal government shutdown that began on October 1, 2025, and continues through the date of this filing. We are monitoring potential impacts, which could include consequences to collections and cash flows if the shutdown extends for a prolonged period of time. See *"Economic Opportunities, Challenges and Risks"* for further information.

Outside of the aforementioned, 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, (iii) the current state of the economy, and (iv) uncertainties in the U.S. government defense budget and their ability to fund contracts, including those uncertainties arising from a prolonged U.S. government shutdown. 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 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 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 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 September 26, 2025, the carrying value of the First Lien Credit Agreement was \$895.3 million, excluding deferred discount and unamortized deferred financing costs of \$25.2 million. The estimated fair value of the First Lien Credit Agreement as of September 26, 2025 was \$895.3 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 September 26, 2025, there were no outstanding borrowings and \$24.1 million of outstanding letters of credit under the 2025 Revolver. Availability under the 2025 Revolver was \$475.9 million as of September 26, 2025. Unamortized deferred financing costs related to the 2025 Revolver of \$4.3 million are included in other non-current assets in the Condensed Consolidated Balance Sheets. As of September 26, 2025, the fair value of the 2025 Revolver approximated the carrying value because the debt bears a floating interest rate.

As of September 26, 2025, the carrying value of the 2025 Term Loans was \$236.0 million, excluding unamortized deferred financing costs of \$1.8 million. The estimated fair value of the 2025 Term Loans as of September 26, 2025 was \$235.4 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 cash held by our wholly owned U.S. and international subsidiaries. Approximately \$33.9 million of our \$182.3 million in cash, cash equivalents and restricted cash as of September 26, 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 56 and 57 days as of September 26, 2025 and December 31, 2024, respectively.

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

<i>(in thousands)</i>	Nine Months Ended	
	September 26, 2025	September 27, 2024
	Operating activities	\$ (27,484)
Investing activities	(34,875)	(27,625)
Financing activities	(23,879)	(16,739)
Foreign exchange <sup>1</sup>	235	467
Net change in cash, cash equivalents and restricted cash	\$ (86,003)	\$ (12,794)

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

Net cash used in operating activities of \$27.5 million for the nine months ended September 26, 2025 consisted of net cash outflows in working capital accounts of \$180.6 million and other long-term assets and liabilities of \$10.9 million, partially offset by non-cash net income adjusting items (primarily consisting of depreciation and amortization) of \$91.9 million, net proceeds from the sale of receivables through the MARPA Facility of \$17.0 million, and net income of \$55.1 million.

Net cash provided by operating activities of \$31.1 million for the nine months ended September 27, 2024, consisted of non-cash net income adjusting items (primarily consisting of depreciation and amortization) of \$110.8 million, proceeds from the sale of receivables through the MARPA Facility of \$70.7 million, and net income of \$9.7 million, partially offset by net cash outflows in working capital accounts of \$119.7 million and other long-term assets and liabilities of \$40.3 million.

Net cash used in investing activities for the nine months ended September 26, 2025 consisted of \$27.5 million for the acquisition of a business and \$7.4 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 nine months ended September 27, 2024 consisted of \$16.9 million for the acquisition of businesses and \$10.7 million of net capital expenditures for the purchase of software and hardware, vehicles and equipment related to ongoing operations.

Net cash used in financing activities during the nine months ended September 26, 2025 primarily consisted of revolver repayments of \$459.0 million, purchases of treasury stock of \$10.0 million, repayments of long-term debt of \$7.5 million, payments for debt issuance costs of \$3.9 million, and payments for employee withholding taxes on stock-based compensation of \$3.0 million, partially offset by proceeds from the revolver of \$459.0 million.

Net cash used in financing activities during the nine months ended September 27, 2024 primarily consisted of revolver repayments of \$1.0 billion, payments for employee withholding taxes on share-based compensation of \$8.0 million, repayments of long-term debt of \$7.7 million, and payments for debt issuance costs of \$1.2 million, partially offset by proceeds from the revolver of \$1.0 billion.

#### Capital Resources

As of September 26, 2025, we held cash, cash equivalents and restricted cash of \$182.3 million, which included approximately \$33.9 million held by foreign subsidiaries, and had \$475.9 million of available borrowing capacity under the 2025 Revolver. We believe that our cash, cash equivalents and restricted cash as of September 26, 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. Further discussion on the U.S. federal government shutdown is contained in "Liquidity."

## Contractual Obligations

As of September 26, 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	\$ 49,685	\$ 3,379	\$ 23,583	\$ 14,352	\$ 8,371
Principal payments on First Lien Credit Agreement <sup>1</sup>	895,271	8,998	17,995	17,995	850,283
Principal payments on 2023 Credit Agreement <sup>1</sup>	236,016	5,938	19,297	210,781	—
Interest on First Lien and 2023 Credit Agreements	373,705	77,167	149,558	136,747	10,233
<b>Total</b>	<b>\$ 1,554,677</b>	<b>\$ 95,482</b>	<b>\$ 210,433</b>	<b>\$ 379,875</b>	<b>\$ 868,887</b>

<sup>1</sup> Includes unused funds fee and is based on the September 26, 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 and impacts from the current U.S. government shutdown; government regulations and compliance therewith, including changes to the DoW 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 September 26, 2025.

#### *Interest Rate Risk*

Each one percentage point change associated with the variable rate Vertex First Lien Credit Agreement would result in a \$7.0 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 September 26, 2025, the notional value of the Company's interest rate swap agreements totaled \$434.4 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 September 26, 2025. Based on such evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of September 26, 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.

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 September 26, 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**

The following table sets forth certain information relating to the purchases of our common stock by us and any affiliated purchases within the meaning of Rule 10b5-1 of the Exchange Act during the three months ended September 26, 2025 (dollars in thousands, except per share data):

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs <sup>1</sup>	Maximum dollar value of shares that may yet be purchased under the plans or programs
June 28, 2025 to July 25, 2025	—	—	—	\$ 100,000
July 26, 2025 to August 22, 2025	200,000	\$ 50	200,000	\$ 90,000
August 23, 2025 to September 26, 2025	—	—	—	\$ 90,000
Total	200,000	\$ 50	200,000	\$ 90,000

<sup>1</sup>On May 12, 2025, we announced that our Board authorized the repurchase of up to \$100.0 million of our common stock subject to certain conditions, in the open market, in block purchases, or in privately negotiated transactions. The authorization expires on May 12, 2028.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

None.

**ITEM 5. OTHER INFORMATION*****Resignation of Neil D. Snyder as a Member of the Board and Change in Board Committee***

In connection with the September 2025 Rule 144 Sale, and pursuant to the Shareholders Agreement, one director designated by the Selling Shareholder is obligated to tender his or her resignation from the Board effective no later than the 2026 Annual Meeting.

On October 29, 2025, Neil D. Snyder tendered his resignation, and the Board accepted such tender, from his position on the Board as a Class II Director and as a member of the Nominating and Governance Committee, each as effective October 30, 2025. The resignation of Mr. Snyder as a member of the Board and its Nominating and Governance Committee is not a result of any disagreement with the Company on any matter relating to its operations, policies or practices.

On October 30, 2025, the Board appointed Phillip C. Widman to replace Mr. Snyder as a member of the Nominating and Governance Committee of the Board. In connection with the resignation, the Board, pursuant to the consent required in the Shareholders Agreement and provided by the Selling Shareholder, reduced the size of the Board from 10 directors to 9 directors effective October 30, 2025.

**Appointment of Chief Accounting Officer**

On October 29, 2025, William B. Noon notified the Company of his decision to step down from his role as a Chief Accounting Officer of the Company, effective December 5, 2025. His decision to step down is voluntary and not due to any disagreements regarding the Company's accounting, operations, policies or practices. Mr. Noon will continue with the Company as a senior advisor to the Chief Financial Officer and Chief Accounting Officer of the Company and to work with his successor to support a smooth transition of responsibilities.

The Company has appointed Mr. Daniel G. Demases, age 43, as its new Chief Accounting Officer to replace Mr. Noon, effective on December 5, 2025. Prior to joining the Company as Assistant Controller in May 2025, Mr. Demases served as Chief Accounting Officer at BlueHalo (now part of AV), a defense contractor specializing in space communications and counter-unmanned aircraft systems, since June 2024. Prior to BlueHalo, Mr. Demases spent 16 years at RTX Corporation in a series of finance and accounting leadership roles. He is a licensed Certified Public Accountant and graduated from Texas A&M's Professional Program in Accounting, where he received a Bachelor's and Master's degrees in Accounting and Management Information Systems.

There is no material plan, contract or arrangement between Mr. Demases and any other person pursuant to which he was appointed to the office described above, and no family relationships among any of the Company's directors or executive officers and Mr. Demases. Mr. Demases does not have any direct or indirect interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The compensation arrangement in connection with Mr. Demases's appointment as Chief Accounting Officer has not been determined. The Company expects to enter into an offer letter (the Offer Letter) with Mr. Demases memorializing his compensation and will provide a description of the Offer Letter on an applicable subsequent public filing.

**Recent Cybersecurity Incident**

The Company recently discovered a cybersecurity incident in which an unauthorized third party accessed our internal IT systems. The cybersecurity incident has had no significant impact on the Company's business operations to date. Upon detecting the incident, the Company promptly took steps to respond to the incident with the assistance of leading external cybersecurity experts and in cooperation with federal law enforcement authorities.

Although the Company's investigation is ongoing, as of the date of this filing, the Company believes that the incident has not had a material adverse effect on the Company's financial condition or results of operations. The Company maintains a comprehensive cybersecurity insurance policy, which we expect will cover most costs associated with incident response and forensic investigations, as well as business interruptions, legal actions and regulatory fines, if any, subject to policy limits and deductibles.

**ITEM 6. EXHIBITS**

<a href="#">10.1</a>	<a href="#">Separation Agreement and General Release of Claims between Kenneth Shreves and the Company dated August 1, 2025.*+</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 September 26, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Unaudited Condensed Consolidated Statements of Income, (ii) Unaudited Condensed Consolidated Statements of Comprehensive Income, (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: November 3, 2025



August 1, 2025

**SEPARATION AGREEMENT AND GENERAL RELEASE OF CLAIMS**

This Separation Agreement and General Release of Claims ("Agreement") is made by and between Kenneth Shreves ("Executive"), and V2X, Inc. ("Company"), individually each a "Party" and together the "Parties."

WHEREAS the Company desires to end the Executive's employment with the Company; and

WHEREAS the Executive and the Company desire to settle fully and finally, without admission of liability, any and all claims that the Executive could bring against the Company;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained and to avoid the possibility of unnecessary litigation, it is hereby agreed by and between the Parties as follows:

1. End of Employment/Consideration. The Executive and the Company agree that the Executive's employment with, and service as the Senior Vice President Mission Support of the Company ends effective August 1, 2025 ("Termination Date). On the Termination Date, the Executive shall be deemed to have resigned from all other positions with the Company and/or any of its affiliated entities that the Executive holds. If for any reason this paragraph 1 is deemed to be insufficient to effectuate such resignations, then the Executive shall, upon the Company's request, execute any documents or instruments that the Company may deem necessary or desirable to effectuate such resignations. In addition, the Executive hereby designates the Secretary or any Assistant Secretary of the Company and its affiliates to execute any such documents or instruments as the Executive's attorney-in-fact to effectuate such resignations if execution by the Secretary or Assistant Secretary of the Company or its affiliates is deemed by the Company or its affiliates to be a more expedient means to effectuate such resignation or resignations.

a. Moreover, in full consideration of the Executive's execution of this Agreement and his agreement to be legally bound and abide by its terms, as well as his agreement to assist in any transition matters as reasonably requested by the Company, and subject to the terms below, the Company and the Executive agree as follows, provided that the Executive executes this Agreement without revocation as provided in paragraph 18 and the Executive has fulfilled all obligations and has not violated any of the requirements and prohibitions set forth in this Agreement (collectively, the "Termination Payment Conditions"):

i. The Company will pay the Executive a total payment of \$790,666.67 ("Severance Pay"), which consists of 16 months of his current annual base salary, less required deductions and withholdings, with such amount payable in installments, following



the regular payroll schedule, commencing within 60 days following the scheduled termination date, in accordance with the terms of the Company's Senior Executive Severance Plan.

ii. The Executive shall be eligible for participation in applicable Company's employee welfare benefit plans that the Executive participated in immediately prior to the end of his employment, at the level he participated in at that time, in accordance with the provisions of such plans and to the extent required by the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). The duration of this participation shall be sixteen (16) months from the Termination Date. The Company and the Executive will continue to share the monthly premium expense for a total of sixteen (16) months beginning September 1, 2025 and ending on December 31, 2026, per the Plan Year's contribution strategy approved on an annual basis. The Executive's participation in all other employee benefit plans will cease on the Termination Date.

iii. The Executive understands that the Company will deduct from the monies described in paragraph 1.a.i, above, all federal, state, and local withholding taxes and other deductions the Company is required by law to make from payments to employees. Further, the Executive expressly acknowledges and understands that the payments to the Executive shall be subject to deferral in accordance with Section 15 of the Company's Senior Executive Severance Plan. After the termination of his employment, the Executive understands that he is not entitled to any compensation or benefits or any other payment from the Company, including but not limited to any severance pay, commissions, termination allowance, notice pay or similar pay or allowance, other than as specifically provided in this Agreement.

iv. The Company agrees to make to the Executive a lump sum payment for any accrued, unused Paid Time Off ("PTO") in the form of a direct deposit on the first regular Company payday, following the Termination Date. The Executive will not continue to accrue PTO after the Termination Date.

v. The Executive has been awarded 6,981 Restricted Stock Units ("RSUs") pursuant to RSU Agreements dated March 10, 2023, and 9,617 RSUs pursuant to an RSU Agreement dated March 8, 2024. The RSUs subject to the 2023 and 2024 RSU Agreements shall remain outstanding and shall continue to vest as if the Executive had remained in employment with the company through the final vesting date. The Executive has been awarded 6,704 RSUs pursuant to the RSU Agreement dated March 12, 2025, these shares shall be forfeited as of the Termination Date in accordance with the terms of the applicable RSU Agreement.

vi. The Executive has been awarded 6,981 Performance Stock Units ("PSUs") pursuant to PSU Award Agreement dated March 10, 2023, and 9,617 PSUs pursuant to the PSU Agreement dated March 8, 2024. The PSUs subject to the 2023 and 2024 PSU Agreements shall remain outstanding and be eligible to vest as of the end of the performance period in accordance with the terms of the applicable PSU Agreement. The Executive has been awarded 6,704 PSUs split (x) 50% (3,352) Total Shareholder Return (TSR) and (y) 50% (3,352) Earnings Per Share (EPS) pursuant to a PSU Agreement dated March 12, 2025. The Executive will receive a pro rata portion of the 2025 award, resulting in (652) TSR units and (652) EPS units being eligible to vest as of the end of the performance period in accordance with the terms



of the 2025 PSU agreement. All other units from this grant shall be forfeited in accordance with the terms of the 2025 PSU Agreement.

vii. The 6,670 Special Performance Restricted Stock Units that were granted to the Executive on March 20, 2023, shall be forfeited as of the Termination Date without the payment of any consideration.

viii. The Company agrees to make to the Executive a lump sum payment for the annual incentive plan bonus owed for 2025 ("2025 AIP Bonus"), based on the Company's sole discretion, as approved by the Comp Committee, and pursuant to the Company's policies and practices regarding the awarding of bonuses. The 2025 AIP Bonus will be paid to the Executive on the date such bonuses are paid to other eligible Company employees

b. The payments and benefits provided in this Section are inclusive of all claims the Executive had, has, or may have had through the date of this Agreement for any alleged damages against the Company, including, but not limited to, any alleged claims for back pay, lost benefits, liquidated damages, physical injuries, emotional distress, attorney's fees, and costs.

c. The payments provided above shall be governed by applicable federal, state, and local laws and regulations, including but not limited to all applicable tax laws, and the Executive shall be solely responsible for the employee's portion of any taxes, and liens, interest, and penalties that he might owe with respect to such payments. The Executive acknowledges that he has obtained no advice from the Company or its attorneys and that neither the Company nor its attorneys have made any representations regarding the tax or other financial consequences, if any, regarding the payments provided for above. The Executive shall indemnify the Company and hold the Company harmless for the Executive's portion of taxes, and all liens, penalties, interest, withholdings, amounts paid in settlement to any governmental authority, and expenses, including but not limited to, defense expenses and attorney fees, with regard to the payments

d. Payment of the amounts described in paragraph 1.a.i and the benefits described in paragraphs 1.a.ii, v and vi shall not commence sooner than eight (8) days following the Executive's execution of this Agreement, provided that the Executive has not revoked this Agreement pursuant to paragraph 18, below, and no later than sixty (60) days from the Termination Date.

2. Acknowledgments. By accepting the payments described in paragraph 1.a of this Agreement, the Executive acknowledges that he is agreeing to the terms set forth in this Agreement in return for the Company's promise to provide him with money and benefits which he would otherwise not be entitled to receive. Further, the Executive is representing, warranting and agreeing that the following statements are true and correct:

a. The Company has paid the Executive through the Termination Date below all wages, bonuses and other forms of compensation due to him for work performed on behalf of the Company, other than as described in this Agreement, including any overtime wages due to him;



b. Except as otherwise provided in this Agreement and under the terms and conditions of the Company's directors and officers indemnification policy ("D&O Policy") which shall apply to the Executive up to and including the Termination Date, the Executive is not entitled to receive compensation, fringe benefits, severance benefits or any other employee benefits or payments of any kind from the Company or its parent or affiliated companies, subsidiaries, divisions, related business entities;

c. The Executive has not suffered or incurred any workplace injury in the course of his employment with the Company on or before the Termination Date, other than any injury that was made the subject of an injury report or workers' compensation claim on or prior to the date of his signature below;

d. The Executive is not currently aware of, does not have, and has not filed any complaint, charge, lawsuit, or other legal action that is now pending against the Company, or any other released party described in Section 3; and

e. The Executive has had the opportunity to provide the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company or any other released party, including but not limited to: (i) gross mismanagement, (ii) gross waste of funds, (iii) abuse of authority, (iv) danger to public health or safety, or (v) violation of any law or regulation related to any federal agency contract or grant, and acknowledges that she is not aware of any such concerns, issues or violations; and

f. The Executive shall seek written approval from the Company prior to entering into any transaction involving the Company securities, including the purchase or sale of any stock. The Executive will no longer be subject to the requirement for prior approval before the purchase or sale of any such stock after six months following the Termination Date. The Executive is also subject to the securities laws and the Company's "insider trading" policies in respect of any transaction the Executive effects while in possession of material non-public information regarding such stock.

g. The Executive shall remain subject to the Company's Claw back Policy, effective as of October 2, 2023, and the compensation recoupment provisions set forth in the Company's equity incentive plan and award agreements.

### 3. Release of Claims.

a. Payment of the amounts described in paragraph 1.a to the Executive is accepted by him in full and final release and settlement of any and all claims which he may have against the Company and each of its predecessors, subsidiaries, associates, affiliates and equity holders (including, but not limited to V2X, Inc., Vertex Aerospace Services Holding LLC, V2X Merger Sub, LLC, V2X Intermediate LLC, Vertex Aerospace Holdco LLC, V2X LLC and V2X Systems LLC), and each of its and their respective former or current directors, managers, officers, employees, trustees, agents, attorneys, representatives, affiliates, subsidiaries,



divisions, related business entities, general or limited partners, members, stockholders, equity holders, controlling persons, successors and assigns, or anyone employed by any of them or acting on any of their behalf, as well as insurers and reinsurers (collectively "Releasees), relating to his employment and/or separation from employment with the Company and which arise on or before the Effective Date (defined below); provided, however, that it does not include any claim for workers compensation or any other claims that cannot be released as a matter of law. The claims which he hereby releases and settles include, but are not limited to:

i. any claim of alleged discrimination, harassment, retaliation or failure to accommodate, under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Americans with Disabilities Act, the Age Discrimination in Employment Act ("ADEA"), the Equal Pay Act, the Rehabilitation Act, the Genetic Information Non Discrimination Act, any amendments to the foregoing, or any other federal, state, or local statute, regulation, or ordinance related to any aspect of employment;

ii. any claim of negligence, breach of an express or implied employment contract, violation of public policy, wrongful discharge, conspiracy, fraud, infliction of emotional distress, mental or physical injury, or defamation;

iii. any claim for benefits under any of the Company's employee benefits plans;

iv. any claim for wages, bonuses, commissions, vacation pay, sick pay, severance or compensation of any kind other than those specified in this Agreement, including any claim for amounts payable to the Executive in respect of any bonus and/or incentive plan of the Company for the year of her termination from employment or any prior period;

v. any claim or violation under any other federal, state, or local statute or common law that may apply in the context of the Executive's employment with the Company, including, but not limited to, the Family and Medical Leave Act, the Employee Retirement Income Security Act, and the federal Worker Adjustment and Retraining Notification Act (WARN Act) or any other or any similar state or local law governing plant closings or mass layoffs; and

vi. any claim for reinstatement, equitable relief, or damages of any kind whatsoever.

b. The Executive also specifically understands that he is releasing any claim he might have under the Age Discrimination in Employment Act, 29 U.S.C. §621 *et seq.*, which prohibits discrimination on the basis of age forty or older.

c. The Executive understands that he is releasing potentially unknown claims, and that he has limited knowledge with respect to some of the claims being released. The Executive acknowledges that there is a risk that, after signing this Agreement, he may learn information that might have affected his decision to enter into this Agreement. The Executive



assumes this risk and all other risks of any mistake in entering into this Agreement. The Executive agrees that this release is fairly and knowingly made.

d. The release of claims set forth above does not affect the Executive's vested rights in and to any welfare or qualified retirement benefit plan to which he may be entitled to under the D&O Policy and other insurance policies, to which he may be entitled. In addition, the release of claims set forth above does not apply to claims that cannot be released by private agreement; claims for worker's compensation or unemployment benefits; or claims that arise after the date on which he signs this Agreement.

4. Covenant Not to Sue and Waiver of Additional Remedies. As further consideration for the Company's payment to the Executive, he agrees that he will not institute any court proceeding in order to pursue any claim that he has released in paragraph 3 hereof. Nothing in this Agreement, including the provisions of Paragraphs 3, 6, 7, and 8 hereof and any and all of her other covenants herein, shall be construed to prevent the Executive, in good faith, from challenging the validity of this Agreement under the ADEA or the Older Worker Benefit Protection Act or from filing a lawsuit of discrimination with, reporting – without prior notice to or consent from – possible waste, fraud, abuse, occupational injury or illness, or violations of any law or regulation to, providing supporting information or documents to, and/or participating in an investigation or testifying in any proceeding conducted by, the Equal Employment Opportunity Commission, National Labor Relations Board, Securities and Exchange Commission, OSHA, and/or any other similar local, state, or federal administrative agency charged with the enforcement of any laws. Nothing in this Agreement precludes the Executive from testifying in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged unlawful employment practices regarding the Company, its agents, or employees, when the Executive has been required or requested to do so pursuant to a court order, subpoena, or written request from an administrative agency or the legislature. However, in accordance with his release of claims in Paragraph 3 of this Agreement, the Executive waives his right to recover any individual relief (excluding the consideration provided to him under this Agreement, but including backpay, frontpay, reinstatement, or other legal or equitable relief) in any lawsuit, complaint, or other proceeding brought by him or on his behalf by any third party, except where such a waiver of individual relief is prohibited by law and except for any right he may have to receive a bounty payment or other award from a government agency (and not the Company or any released parties) for information provided to the government agency. Further, the Executive retains the right to challenge the knowing and voluntary nature of this Agreement under the Older Worker's Benefit Protection Act ("OWBPA") and the ADEA before a court, the EEOC, or any state or local agency permitted to enforce those laws, and this release does not impose any penalty or condition for doing so. Notwithstanding the Executive's confidentiality and non-disclosure obligations in this Agreement, the Executive understands that as provided by the Federal Defend Trade Secrets Act, he will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.



5. Opportunity to Consider the Agreement and Consult an Attorney. The Executive acknowledges that he has been and is in connection with this Agreement advised by the Company to consult his own attorney prior to deciding whether to accept this Agreement and that he was afforded a period of twenty-one (21) days to consider this Agreement and to decide whether to accept it. The Executive further acknowledges that no representative of the Company ever stated or implied that he had less than twenty-one (21) days to consider this Agreement. The Executive also acknowledges that, to the extent he decided to sign this Agreement prior to the expiration of the full twenty-one (21) day period, such decision was knowing and voluntary on his part and was in no way coerced by the Company. To the extent any changes were made in this Agreement as a result of discussions taking place after the date this Agreement was first provided to the Executive, he and the Company agree that such changes, whether material or not, did not restart the running of the period of twenty-one (21) days to consider this Agreement.

6. Non-Disparagement.

a. The Executive agrees not to make, now or at any time in the future, any disparaging statements concerning the Company, or any person associated with the Company that he is aware of, including any officer, partner, director, member, employee, expert, or legal representative of the Company, concerning their respective activities that he is aware of, or concerning their respective officers, trustees, directors, employees, representatives, products or services that he is aware of, to the press, to the respective present or former employees of the Company or any affiliate that he is aware of, or to any individual or entity with whom or which the Company has a working or business relationship that he is aware of, including, but not limited to, the Company's respective customers, clients, suppliers, and distributors, or to any other person or entity that she is aware of, where such comment or statement could affect adversely the conduct of the Company's or any affiliate's business or their respective reputations. This paragraph does not prohibit giving information to a government agency. In the event of a conflict between the provisions of this paragraph and those of Paragraph 4, Paragraph 4 shall govern.

b. The Company agrees not to make, now or at any time in the future, any disparaging statements concerning the Executive, or make, issue, support, or publish any communication of a derogatory nature with respect to [himer](#); provided however, that this restriction shall only apply to the Company employees at the Senior Vice President level and above.

7. Mutual Nondisclosure Obligation.

a. The Parties agree that the terms of this Agreement and the amounts paid pursuant to this Agreement are STRICTLY AND COMPLETELY CONFIDENTIAL and shall not be disclosed to any person or entity except as expressly permitted in this Paragraph 7 or otherwise required by law. The Parties shall make no reference to this Agreement on social media. The Parties further represent that they have not, as of the date of this Agreement, disclosed the terms of this Agreement or the amount of the payments identified in this Agreement, except as would have been authorized by this Agreement.



b. Notwithstanding the foregoing provisions of this paragraph, the Parties shall be entitled to disclose the facts and terms of this Agreement: (i) to their family members, respective attorneys, financial advisers, or accountants, and in the case of the Company, to the members of the Board of Directors and/or any Company employee who in his/her/their official capacity has reason to know about the Agreement; (ii) to a government agency and/or a verified contractor of a government agency and/or any applicable regulatory entities, including any SEC or NYSE filings or notifications as required, which shall be determined in the sole discretion of the General Counsel or the Corporate Secretary of the Company; (iii) in response to a valid and enforceable subpoena; (iv) as otherwise required by law; or (v) in connection with a dispute arising out of this Agreement. In addition, the Executive may disclose the facts and/or terms of this Agreement to members of his family.

c. If the Executive is required to disclose this Agreement, its terms or underlying facts pursuant to court order and/or subpoena, the Executive shall notify the Company, in writing via facsimile, email or overnight mail, within forty-eight (48) hours of her receipt of such court order or subpoena, and simultaneously provide the Company with a copy of such court order or subpoena. The notice shall be delivered to Jeremy Nance, General Counsel, V2X, Inc., 1875 Campus Commons Dr., Ste. 325, Reston, VA, 20191. The Executive agrees to waive any objection to the Company's request that the document production or testimony be done *in camera* and under seal.

d. In the event there is any litigation to enforce this Agreement, the prevailing party in a court of competent jurisdiction will be awarded his/its costs, expenses and reasonable attorneys' fees in addition to any monetary recovery.

8. Confidentiality of Information. The Executive acknowledges that, as an employee of the Company, he had access to and possesses confidential information and proprietary business information about the Company, and its respective clients, licensors, and suppliers (collectively "Confidential Information"), which information is the property of the Company and not generally known or available to the public. Confidential Information includes, without limitation, the Company's professional, technical and administrative manuals, associated forms, processes and computer systems (including hardware, software, database and information technology systems); marketing, sales and business development plans and strategies; client and prospect files, lists and materials; the Company's sales, costs, profits and other financial information; short- and long-term strategy information; and human resources strategies. The Executive agrees that, except as otherwise may be required by law, and only as permitted by Paragraphs 4 and 7 of this Agreement, he will not divulge, communicate, or in any way make use of any Confidential Information acquired in the performance of his duties for the Company and maintained as such by the Company. Nothing in this Agreement is intended to or will be used in any way to limit the Executive's rights to make truthful statements or disclosures regarding unlawful employment practices.

9. Post Employment Obligation; Non-Competition and Non-Solicitation.

a. Noncompete. For a period of sixteen-months year after the Termination Date, the Executive will not provide services to a Competitor in any role or position (as an



employee, consultant or otherwise) within or related to the Restricted Area that would involve Competitive Activity.

b. Customer Non-solicit. For a period of sixteen months year after the Termination Date, the Executive will not, directly or through assistance to others, participate in soliciting a Covered Customer for the benefit of a Competitor, or for the purpose of causing or encouraging the Covered Customer to cease or reduce the extent to which the customer does business with the Company.

c. Employee Non-solicit. For a period of sixteen months —after the Termination Date, the Executive will not, for the benefit of a Competitor, directly or through assistance to others, participate in soliciting a Covered Employee to leave the employment of the Company or assist a Competitor in efforts to hire a Covered Employee.

d. Definitions & Understandings. For purposes of the foregoing Restrictive Covenants, the following definitions and understandings will apply:

i. “Competitor” refers to a person or entity who is engaged in the Company’s business and/or provides (or is planning to provide) Competitive Products in the markets where the Company does business.

ii. “Competitive Activity” means job duties or other business-related activities (as an employee, consultant, director, partner, owner or otherwise) that involve the performance that will involve the disclosure or risk of disclosure of Company’s trade secrets of services that are the same as or similar in function or purpose to those the Executive performed, supervised or managed for the Company in the Look Back Period.

iii. “Competitive Product” means goods or services of the type conducted, authorized, offered, or provided by the Company within two years prior to the termination of the Executive’s employment that the Company remains in the business of providing and that would displace business opportunities for the Company’s goods or services (existing or under development) that the Executive had involvement with.



iv. “Covered Customer” means a customer of the Company that the Executive was provided, or learned, about customer trade secrets during the Look Back Period. Unless it would make the applicable restriction unenforceable, customers will be presumed to include active customer prospects as of the date the Executive’s employment with the Company ended that he had material contact with.

v. “Covered Employee” means an employee that the Executive worked with, gained knowledge of, or was provided Confidential Information about as a result of his employment with the Company during the Look Back Period.

vi. “Look Back Period” means the last two (2) years of the Executive’s employment with the Company (including any period of employment with a predecessor entity acquired by the Company) or any lesser period of her employment if employed less than two years.

vii. “Restricted Area” is each geographic territory or region assigned to the Executive in the Look Back Period, or if his area of responsibility was not limited to a specific assigned territory or region then each state (or state equivalent) and county (parish or other county equivalent) within the United States where the Company did business during the Look Back Period that the Executive had any material involvement in or was provided Confidential Information about, or if this geography is not enforceable then such other geographic area as may be the maximum permissible geographic area of enforceability of the covenant to which the Restricted Area applies. Unless the Executive can prove otherwise by clear and convincing evidence, a reasonable Restricted Area shall be presumed to include, at a minimum, the state(s) and county(s) within the United States that the Executive actively worked in during such the Look Back Period, and the states and counties where the Covered Customers and Company both do business.

e. Executive represents and warrants that he has reviewed the above post-employment restrictions, and that he:

i. understands and agrees that they are necessary to protect the trade secrets of the Company;

ii. agrees to those restrictions.

iii. has been given 14 days advance notice of the non-compete restriction as set out in Appendix A.



10. Return of Property. By signing this Agreement, the Executive agrees and represents that he has either already returned to the Company, or will do so to the extent he has not already done so by the Termination Date, all documents, equipment and other materials belonging to the Company, or otherwise containing Confidential Information, that is in her possession or under her control, including but not limited to any information in any tangible form (any documents, memoranda and/or files, faxes, and any means of data storage such as computer disks, CDROMS and the like, and all copies thereof), concerning the Company or its businesses, employees, clients and/or projects, and any keys, credit cards, equipment, computers, portable telephones, identification cards, books, notes, and any other property of the Company. The Executive agrees that all memoranda, notes, records, or other documents compiled by her or made available to her during the term of her employment with the Company concerning its businesses or customers is its property, whether or not confidential, and has been returned by the Executive to the Company. The Executive further agrees that he shall not be entitled to any payments pursuant to this Agreement until such equipment and materials have been returned to the Company.

11. Unemployment Insurance, Future Employment. The Company agrees that it will not oppose any application by the Executive for unemployment benefits. The Executive agrees that he will not now or at any time in the future seek employment with the Company, and if for some reason she does so, the Company is entitled to reject any such application without any recourse by the Executive.

12. Disqualifying Conduct. If the Executive, in any material way: (i) breaches the terms of this Agreement; (ii) fails to comply with the Company's Company Covenant Against Disclosure and Assignment of Rights to Intellectual Property executed by the Executive or improperly utilizes the Company's confidential or proprietary information or breaches Paragraph 8 of this Agreement; (iii) fails to comply with applicable provisions of the Company's Code of Conduct or applicable policies; (iv) breaches any provision of the applicable Award Agreements referred to in paragraph 1, above; or (v) engages in fraud, misfeasance or malfeasance, as determined in the sole discretion of the Company (collectively, "Disqualifying Conduct"), then the PSUs and RSUs identified in paragraph 1.a.v and vi shall be immediately forfeited. Moreover, the Company will have no further obligation to make any other payments or benefits described in this Agreement. In the event that the Company has to file suit or take other action to recover any such payment, the Executive will also be liable to the Company for the legal fees incurred by the Company.

13. Medicare Status and Satisfaction of Any Medicare Reimbursement Obligations

a. The Executive represents and warrants that the Executive is not enrolled in the Medicare program, was not enrolled in the Medicare program at the time of the Released Matters or anytime thereafter through the date of this Agreement and has not received Medicare benefits for medical services or items related to the Released Matters. The Executive understands that Releasees have requested certain personal information of the Executive, including the Executive's Social Security Number, to meet Releasees' reporting obligations under Section 111 of MMSEA. The Executive has chosen not to provide such information to Releasees and agrees in paragraph 3 above to indemnify Releasees for any penalties or claims resulting from Releasees' inability to report this settlement as may be required by law.



b. The Executive represents and warrants that the Executive has not received any medical services or items related to, arising from, or in connection with the Released Matters.

c. The Executive acknowledges and agrees that it is the Executive's responsibility pursuant to this Release, and not the responsibility of Releasees, to reimburse Medicare for any Conditional Payments made by Medicare on behalf of the Executive as of the date of this Agreement or in the future.

14. No Admissions. Nothing contained herein shall be construed as an admission of wrongdoing, violation of any federal, state, or local law, or violation of any the Company policy or procedure by the Company or any of its divisions, affiliates or any of their respective officers, directors, employees or the Executive.

15. Entire Agreement. This Agreement, along with the attachments and other the Company policies and agreements referred to herein, and any other agreement applicable to the Executive, including but not limited to the Award Agreements referred to in Paragraph 1a, above, sets forth the entire agreement between the Executive and the Company relating to his employment with and separation from the Company; provided, however, that if there is a conflict between any of these other policies and/or agreements and this Agreement, the terms of this Agreement shall govern the parties. The Executive acknowledges that in entering into this Agreement he has not relied upon any representation, oral or written, not set forth in this Agreement.

16. Severability. By signing this Agreement, the Executive acknowledges that he understands that in the event that any provision contained herein, except Paragraphs 3 and 4, becomes or is declared by a court or other tribunal of competent jurisdiction to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision. In the event that Paragraph 3 and/or Paragraph 4 is declared by a court or other tribunal of competent jurisdiction to be illegal, unenforceable or void, then this Agreement shall be deemed null and void, and he agrees to re-pay to the Company the payment provided to him in this Agreement.

17. Cooperation. By signing this Agreement, the Executive agrees to reasonably cooperate with the Company and its attorneys in the prosecution and/or defense of any legal action wherein the Company is a party and that involves any facts or circumstances arising during the course of his employment with the Company, including its subsidiaries and affiliated entities. Such cooperation includes, but is not limited to, meeting with the Company's attorneys at reasonable times and places to discuss his knowledge of pertinent facts, appearing as required at deposition, arbitration, trial, or other proceeding to testify as to those facts and testifying to the best of his abilities at any such proceeding. The Executive will be reimbursed for all reasonable costs and expenses incurred during his cooperation. The Executive also agrees that, for a period of six months after his employment with the Company ends, he will make himself reasonably available to the Company for any assistance with transition issues as is needed by the Company. The Executive will not be compensated for any such time.



18. Right to Revoke Agreement. The Executive understands and agrees that he: (a) has carefully read and fully understands all of the provisions of this Agreement; (b) has been given a full twenty-one (21) days within which to consider this Agreement before executing it, but will return an executed Agreement before the seventh day following receipt of this Agreement; (c) is, through this Agreement, releasing the Company, and the parties identified in paragraph 3, from any and all claims he may have against them, to the maximum extent permitted by law; (d) knowingly and voluntarily agrees to all of the terms set forth in this Agreement; (e) knowingly and voluntarily intends to be legally bound by this Agreement; (f) had the opportunity to consult with an attorney before executing this Agreement; (g) had a full seven (7) calendar days following his execution of this Agreement to revoke this Agreement; (h) understands that rights or claims under the ADEA that may arise after the effective date of this Agreement are not waived; and (i) understands that this Agreement shall not become effective or enforceable until the Effective Date, which is the first calendar day after the expiration of the seven-day revocation period described above. No money and/or benefits payable solely by virtue of this Agreement shall be made during the seven-day revocation period. In order to revoke this Agreement, the Executive must deliver or cause to be delivered to Jeremy Nance, at the address identified in paragraph 7(c), above, an express written revocation, no later than 11:59 p.m. EDT on the seventh calendar day following the date the Executive signs this Agreement.

19. No Reliance. The Executive acknowledges that he has had the opportunity to conduct an investigation into the facts and evidence relevant to his decision to sign this Agreement. The Executive acknowledges that, in deciding to enter into this Agreement, he has not relied on any promise, representation, or other information not contained in this Agreement, and has not relied on any expectation that the Company has disclosed all material facts to him. By entering into this Agreement, the Executive is assuming all risks that he may be mistaken as to the true facts, that he may have been led to an incorrect understanding of the true facts, or that facts material to his decision to sign this Agreement may have been withheld from him. The Executive will have no claim to rescind this Agreement on the basis of any alleged mistake, misrepresentation, or failure to disclose any fact. None of the foregoing, however, will affect her right to challenge the validity of this Agreement under the Older Worker Benefit Protection Act.

20. Authority.

a. The Executive represents and warrants that he has all necessary authority to enter into this Agreement (including, if he is married or in a domestic partnership, on behalf of his marital community or domestic partnership community) and that he has not transferred any interest in any claims to his spouse or domestic partner or to any other third party.

b. This Agreement shall be binding upon and inure to the benefit of the Executive and the Company and their respective heirs, executors, successors, representatives, and agents.



21. Choice of Law. This Agreement shall be governed and interpreted by the laws of the Commonwealth of Virginia, without regard to any conflict of laws principles that would apply another jurisdiction's laws. The parties also agree that any action to enforce this Agreement shall be brought exclusively in a court located in Virginia encompassing the geographic area of the Company's headquarters office. The Parties consent to the personal jurisdiction of any such court and waive any objections to lack of personal jurisdiction or inconvenience of this forum.

22. Compliance with Section 409A of the Code. This Agreement is intended to comply with Section 409A of the Code ("Section 409A") and will be interpreted in a manner intended to comply with Section 409A. Each payment made under this Agreement shall be designated as a "separate payment" within the meaning of Section 409A. If, as of the last day worked by the Executive, he is a "specified employee" as defined in Section 409A and the deferral of any other payment or commencement of any other payments or benefits otherwise payable by the Company to the Executive as a result of the Executive's separation of service is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of the payment of any such payments or benefits until the date that is six months following his last day of employment.

23. Effective Date. This Agreement shall be effective on the first day after the expiration of the seven-day expiration period described above (the "Effective Date").

24. Counterparts and Signatures. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute the



same instrument. A signature made on a faxed or electronic copy of the Agreement, or a signature transmitted by facsimile or email shall have the same effect as an original signature.

**PLEASE READ CAREFULLY.**

**THIS AGREEMENT CONTAINS A RELEASE OF KNOWN AND UNKNOWN CLAIMS.**

**IN WITNESS WHEREOF**, and intending to be legally bound thereby, the Parties have set their hands and seals by and through their authorized representatives as indicated below.

V2X, Inc.

Kenneth Shreves

/s/ Jeremy Nance

/s/ Kenneth Shreves

\_\_\_\_\_  
Jeremy Nance

9/3/25

9/2/25

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date





Appendix B.

In furtherance of the Separation Agreement and General Release, the parties agree that, notwithstanding what is set forth above in the Agreement:

1. Regardless of whether or not I sign this Release, nothing in any Company agreement, policy, or practice, including this Release limits my ability to disclosure or discuss, either orally or in writing, any alleged discriminatory or unfair employment practice;
2. The confidentiality obligation in this Agreement and any other reference that could be considered a nondisclosure provision applies equally to all parties to the release;
3. Nothing in this Agreement including any nondisclosure provision restrains me from disclosing the underlying facts of any alleged discriminatory or unfair employment practice;
  - a. Including disclosing the existence and terms of a settlement agreement, to my immediate family members, religious advisor, medical or mental health provider, mental or behavioral health therapeutic support group, legal counsel, financial advisor, or tax preparer;
  - b. to any local, state, or federal government agency for any reason including disclosing the existence and terms of a settlement agreement, without first notifying the employer;
  - c. in response to legal process, such as a subpoena to testify at a deposition or in court, including disclosing the existence and terms of a settlement agreement, without first notifying the employer; and
  - d. for all other purposes required by law;
4. the disclosure of underlying facts of any alleged discriminatory or unfair employment practice does not constitute disparagement;
5. if the employer disparages me to a third-party, the employer may not seek to enforce the nondisparagement or nondisclosure provisions of the Release or seek damages against me or any other party to the Release for violating those provisions, but all other remaining terms of the Release remain enforceable;
6. If the provision of this Appendix B and the Agreement conflict, the terms of this Appendix B shall apply; and
7. The parties to this Agreement sign below attesting to compliance with Colo. Rev. Stat. (§)24-34-407(1).

/s/ Kenneth Shreves

Employee

/s/ Jeremy Nance

For the Employer



**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.
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Date: November 3, 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: November 3, 2025

/s/ Shawn M. Mural

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 September 26, 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: November 3, 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 September 26, 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: November 3, 2025

/s/ Shawn M. Mural

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Shawn M. Mural

Senior Vice President and Chief Financial Officer