NEWS RELEASE

V2X Reports Second Quarter 2026 Results

2026-08-03

Second Quarter Financial Highlights

- Revenue of $1.26 billion, up 17% year-over-year
- Net income of $25.5 million; Adjusted net income[1] of $51.6 million, up 22% year-over-year
- Adjusted EBITDA[1] of $89.8 million; Adjusted EBITDA[1] margin of 7.1%
- Diluted EPS of $0.81; Adjusted diluted EPS[1] of $1.64, up 23% year-over-year
- Increasing full-year 2026 revenue, adjusted EBITDA[1], and adjusted diluted earnings per share[1] guidance

RESTON, Va., Aug. 3, 2026 /PRNewswire/ -- V2X, Inc. (NYSE:VVX) today announced second quarter 2026 financial results and increased 2026 guidance for revenue, adjusted EBITDA[1], and adjusted diluted earnings per share[1].

"With double-digit top and bottom-line growth, our strong second quarter performance reflects consistent strategic execution, robust demand for our differentiated capabilities and continued alignment to national security priorities," said Jeremy C. Wensinger, President and Chief Executive Officer. "Recent awards across modernization, global training, aerospace and mission readiness reinforce the value of our end-to-end solutions, ability to support global no-fail missions, and pursuit of profitable growth opportunities that increase the value of our backlog. Our solid first-half performance and current backlog position us well as we enter the second half of 2026 and as such are increasing our 2026 outlook for revenue, adjusted EBITDA[1] and adjusted EPS[1]. We remain focused on advancing our Go Towards Tomorrow strategy, prioritizing investments that accelerate innovation across the enterprise and strengthen our competitive solutions, and delivering differentiated value for customers and shareholders."

Second Quarter 2026 Results

In the second quarter, V2X reported revenue of $1.26 billion, representing 17% year-over-year growth. The Company reported solid topline growth and strong operating performance, yielding double-digit growth in adjusted net income[1] and adjusted EPS[1]. Net income for the quarter was $25.5 million. Adjusted net income[1] was $51.6 million, an increase of 22%, year-over-year. Second quarter GAAP diluted EPS was $0.81. Adjusted diluted EPS[1] for the quarter increased 23% year-over-year to $1.64.

V2X delivered adjusted EBITDA[1] of $89.8 million, with a margin[1] of 7.1%, representing an increase of 9%, from the prior year.

[1] See "Key Performance Indicators and Non-GAAP Financial Measures" for descriptions and reconciliations.

Second quarter net cash provided by operating activities was $21.6 million. Adjusted net cash provided by operating activities[1] was $71.8 million.

At the end of the second quarter, net debt for V2X was $876.1 million, representing an improvement of $71.4 million year-over-year and a 2.4x net leverage ratio[1]. The Company expects to achieve a net leverage ratio[1] of approximately 2.0x by the end of 2026.

As of July 3, 2026, total backlog[1] was $12.7 billion and funded backlog[1] was $2.5 billion. Book-to-bill[1] in the second quarter was approximately 0.5x. Trailing twelve-month book-to-bill[1] was approximately 1.4x.

2026 Guidance

The Company is increasing its 2026 guidance ranges for revenue, adjusted EBITDA[1], and adjusted diluted earnings per share[1] as follows:

$ millions, except for per share amounts	Prior 2026 Guidance		Updated 2026 Guidance	
Revenue	$4,825	$4,975	$4,875	$5,025
Adjusted EBITDA[1]	$345	$360	$347.5	$362.5
Adjusted Diluted Earnings Per Share[1]	$5.75	$6.15	$5.90	$6.30
Adjusted Net Cash Provided by Operating Activities[1]	$160	$180	$160	$180

The Company is not providing a quantitative reconciliation with respect to the foregoing forward-looking non-GAAP measures in reliance on the "unreasonable efforts" exception set forth in SEC rules because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. For example, unusual, one-time, non-ordinary, or non-recurring costs, which relate to M&A, integration and related activities cannot be reasonably estimated. Forward-looking statements are based upon current expectations and are subject to factors that could cause actual results to differ materially from those suggested here, including those factors set forth in the Safe Harbor Statement below.

[1] See "Key Performance Indicators and Non-GAAP Financial Measures" for descriptions and reconciliations.

Second Quarter Conference Call

Management will conduct a conference call with analysts and investors at 4:30 p.m. ET on Monday, August 3, 2026. U.S.-based participants may dial in to the conference call at 877-300-8521, while international participants may dial 412-317-6026. A live webcast of the conference call as well as an accompanying slide presentation will be available here: **https://app.webinar.net/9LeOmbNmDjb**

A replay of the conference call will be posted on the V2X website shortly after completion of the call and will be available for one year. A telephonic replay will also be available through August 17, 2026, at 844-512-2921 (domestic) or 412-317-6671 (international) with passcode 10210672.

Presentation slides that will be used in conjunction with the conference call will also be made available online in advance on the "investors" section of the company's website at **https://gov2x.com**. V2X recognizes its website as a key channel of distribution to reach public investors and as a means of disclosing material non-public information to comply with its obligations under the U.S. Securities and Exchange Commission ("SEC") Regulation FD.

About V2X

V2X builds innovative solutions that integrate physical and digital environments by aligning people, actions, and technology. V2X is embedded in all elements of a critical mission's lifecycle to enhance readiness, optimize resource management, and boost security. The company provides innovation spanning national security, defense, civilian, and international markets. With a global team of approximately 16,200 professionals, V2X enables mission success by injecting AI and machine learning capabilities to meet today's toughest challenges across all operational domains.

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Safe Harbor Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 (the "Act"): Certain material presented herein includes forward-looking statements intended to qualify for the safe harbor from liability established by the Act.

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 the management of the Company based on information currently available to management. Forward-looking statements in this press release, include, but are not limited to our future performance and capabilities; all of the statements and items listed under "2026 Guidance" above and other assumptions contained therein for purposes of such guidance; our belief that prior performance provides substantial visibility for future performance; market trends; product development; capital deployment; future net leverage ratio; and our belief that our innovation strategy, visibility, and targeted growth opportunities provide substantial demand for our services and opportunities for value creation.

These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions, and other important factors, many of which are outside our management's control, which could cause actual results to differ materially from the results discussed in the forward-looking statements. 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. For a discussion of some of the risks and uncertainties that could cause actual results to differ from such forward-looking statements, see the risks and other factors detailed from time to time in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the SEC.

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 applicable law.

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

(In thousands, except per share data)	Three Months Ended July 3, 2026	Three Months Ended June 27, 2025	Six Months Ended July 3, 2026	Six Months Ended June 27, 2025
Revenue	$ 1,256,643	$ 1,078,330	$ 2,510,771	$ 2,094,253
Cost of revenue	1,147,139	982,597	2,295,449	1,920,417
Selling, general, and administrative expenses	55,694	42,793	117,422	86,598
Operating income	53,810	52,940	97,900	87,238
Loss on extinguishment of debt	(1,739)	(313)	(1,739)	(2,527)
Interest expense, net	(16,705)	(20,598)	(34,830)	(40,317)
Other expense, net	(2,137)	(2,579)	(4,583)	(4,874)
Income from operations before income taxes	33,229	29,450	56,748	39,520
Income tax expense	7,689	7,059	12,283	9,022
Net income	$ 25,540	$ 22,391	$ 44,465	$ 30,498
Earnings per share				
Basic	$ 0.82	$ 0.71	$ 1.42	$ 0.96
Diluted	$ 0.81	$ 0.70	$ 1.41	$ 0.96
Weighted average common shares outstanding - basic	31,327	31,693	31,270	31,643
Weighted average common shares outstanding - diluted	31,524	31,883	31,519	31,886

V2X, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(In thousands, except per share data)	July 3, 2026	December 31, 2025
Assets		
Current assets		
Cash, cash equivalents and restricted cash	$ 214,313	$ 368,994
Receivables	827,359	730,256
Prepaid expenses and other current assets	163,671	127,102
Total current assets	1,205,343	1,226,352
Property, plant, and equipment, net	48,990	52,383
Goodwill	1,676,954	1,677,154
Intangible assets, net	194,163	239,760
Other non-current assets	72,876	76,525
Total non-current assets	1,992,983	2,045,822
Total Assets	$ 3,198,326	$ 3,272,174
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 547,403	$ 557,042
Compensation and other employee benefits	134,173	176,530
Short-term debt	16,107	14,935
Other accrued liabilities	216,723	258,373
Total current liabilities	914,406	1,006,880
Long-term debt, net	1,047,980	1,083,234
Deferred tax liabilities	33,640	28,357
Other non-current liabilities	67,844	69,067
Total non-current liabilities	1,149,464	1,180,658
Total liabilities	2,063,870	2,187,538
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; 31,908,996 shares issued and 31,345,358 shares outstanding as of July 3, 2026; 31,735,083 shares issued and 31,171,445 shares outstanding as of December 31, 2025	319	317
Treasury stock, at cost - (563,638) shares as of both July 3, 2026 and December 31, 2025	(30,274)	(30,274)
Additional paid in capital	782,308	779,084
Retained earnings	387,882	343,417
Accumulated other comprehensive loss	(5,779)	(7,908)
Total shareholders' equity	1,134,456	1,084,636
Total Liabilities and Shareholders' Equity	$ 3,198,326	$ 3,272,174

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

(In thousands)	Six Months Ended July 3, 2026	Six Months Ended June 27, 2025
Operating activities		
Net income	$ 44,465	$ 30,498
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation expense	8,074	8,175
Amortization of intangible assets	45,796	45,125
Amortization of cloud computing arrangements	2,524	2,453
Loss on disposal of property, plant, and equipment	5	325
Stock-based compensation	8,419	6,181
Deferred taxes	4,649	(4,807)
Amortization of debt issuance costs	3,240	3,032
Loss on extinguishment of debt	1,739	2,527
Changes in assets and liabilities:		
Receivables	(89,623)	(20,635)
Other assets	(34,928)	(13,894)
Accounts payable	(10,683)	(116,931)
Compensation and other employee benefits	(42,236)	(17,322)
Other liabilities	(49,801)	8,342
Net cash used in operating activities	(108,360)	(66,931)
Investing activities		
Purchases of capital assets	(3,374)	(5,180)
Proceeds from the disposition of assets	—	90
Net cash used in investing activities	(3,374)	(5,090)
Financing activities		
Repayments of long-term debt	(37,390)	(3,812)
Proceeds from revolver	—	319,000
Repayments of revolver	—	(319,000)
Proceeds from stock awards and stock options	142	77
Payment of debt issuance costs	(1,194)	(3,909)
Payments of employee withholding taxes on stock-based compensation	(5,335)	(2,974)
Net cash used in financing activities	(43,777)	(10,618)
Exchange rate effect on cash	830	4,775
Net change in cash, cash equivalents and restricted cash	(154,681)	(77,864)
Cash, cash equivalents and restricted cash - beginning of period	368,994	268,321
Cash, cash equivalents and restricted cash - end of period	$ 214,313	$ 190,457
Supplemental disclosure of cash flow information:		
Interest paid	$ 33,959	$ 32,956
Income taxes paid	$ 7,861	$ 5,164
Purchase of capital assets on account	$ 1,458	$ 2,125

Key Performance Indicators and Non-GAAP Measures

The primary financial performance measures we use to monitor results of operations are revenue and operating income. Management believes that these financial performance measures are the primary drivers for our earnings and net cash from operating activities. Management evaluates its contracts and business performance by focusing on revenue and operating income. Operating income represents revenue less both cost of revenue and selling, general and administrative (SG&A) expenses. Cost of revenue consists of labor, subcontracting costs, materials, and an allocation of indirect costs. SG&A expenses consist of indirect labor costs (including wages and salaries for executives and administrative personnel), bid and proposal expenses and other general and administrative expenses not allocated to cost of revenue. Backlog includes funded amounts (funding is contractually authorized and appropriated by the customer) and unfunded amounts (amounts not currently contractually obligated by the customer, including unexercised options when the exercise of those options is considered probable). 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. Bookings includes approved values formally booked into V2X's backlog for new business contract awards including unexercised options, contract modifications, recompetes, contract extensions and add-on work to existing contracts. Book-to-bill is derived by dividing bookings by revenue.

We manage the nature and amount of costs at the program level, which forms the basis for estimating our total costs and profitability. This is consistent with our approach for managing our business, which begins with management's assessing the bidding opportunity for each contract and then managing contract profitability throughout the performance period.

In addition to the key performance measures discussed above, we consider adjusted net income, adjusted diluted earnings per share, adjusted operating income, adjusted EBITDA, adjusted EBITDA margin, net leverage ratio and adjusted operating cash flow to be useful to management and investors in evaluating our operating performance, and to provide a tool for evaluating our ongoing operations. This information can assist investors in assessing our financial performance and measures our ability to generate capital for deployment among competing strategic alternatives and initiatives. We provide this information to our investors in our earnings releases, presentations, and other disclosures.

Adjusted net income, adjusted diluted earnings per share, adjusted EBITDA, adjusted EBITDA margin, net leverage ratio, cash interest expense, net, and adjusted net cash provided by (used in) operating activities, however, are not measures of financial performance under GAAP and should not be considered a substitute for financial measures determined in accordance with GAAP. Definitions and reconciliations of these items are provided below.

- Adjusted EBITDA is defined as operating income, adjusted to exclude depreciation and amortization of intangible assets, and items that may include, but are not limited to, significant charges or credits, and unusual and infrequent non-operating items that impact current results but are not related to our ongoing operations, such as M&A, integration, and related costs.
- Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.
- Adjusted net income is defined as net income, adjusted to exclude items that may include, but are not limited to, significant charges or credits, and unusual and infrequent non-operating items that impact current results but are not related to our ongoing operations, such as M&A, integration and related costs, amortization of

acquired intangible assets, amortization of debt issuance costs, and loss on extinguishment of debt.

- Adjusted diluted earnings per share is defined as adjusted net income divided by the weighted average diluted common shares outstanding.
- Cash interest expense, net is defined as interest expense, net adjusted to exclude amortization of debt issuance costs.
- Adjusted net cash provided by (used in) operating activities or adjusted operating cash flow is defined as net cash provided by (or used in) operating activities adjusted to exclude non-operating items, such as M&A payments and related costs, and MARPA facility activity.
- Net leverage ratio is defined as net debt (or total debt less unrestricted cash) divided by trailing twelve-month (TTM) bank EBITDA.

Non-GAAP Tables

($K, except per share data)	Three Months Ended		Six Months Ended	
	July 3, 2026	June 27, 2025	July 3, 2026	June 27, 2025
Revenue	$1,256,643	$1,078,330	$2,510,771	$2,094,253
Net income	$25,540	$22,391	$44,465	$30,498
Plus:				
Income tax expense	7,689	7,059	12,283	9,022
Other expense, net	2,137	2,579	4,583	4,874
Interest expense, net	16,705	20,598	34,830	40,317
Loss on extinguishment of debt	1,739	313	1,739	2,527
Operating income	$53,810	$52,940	$97,900	$87,238
Plus:				
Amortization of intangible assets	22,897	22,562	45,796	45,125
M&A, integration and related costs	7,704	1,780	21,077	6,405
Adjusted operating income	$84,410	$77,283	$164,774	$138,768
Plus:				
Depreciation and CCA amortization	5,390	5,152	10,598	10,628
Adjusted EBITDA	$89,800	$82,435	$175,372	$149,396
Adjusted EBITDA margin	7.1 %	7.6 %	7.0 %	7.1 %
Minus:				
Cash interest expense, net	15,135	19,055	31,590	37,285
Income tax expense, as adjusted	15,530	13,315	28,895	22,549
Depreciation and CCA amortization	5,390	5,152	10,598	10,628
Other expense, net, as adjusted	2,137	2,579	4,583	5,124
Adjusted net income	$51,609	$42,334	$99,706	$73,810

($K, except per share data)	Three Months Ended		Six Months Ended	
	July 3, 2026	June 27, 2025	July 3, 2026	June 27, 2025
Diluted earnings per share	$0.81	$0.70	$1.41	$0.96
Plus:				
M&A, integration and related costs	0.19	0.04	0.51	0.15
Amortization of intangible assets	0.56	0.54	1.12	1.08
Amortization of debt issuance costs and Loss on extinguishment of debt	0.08	0.04	0.12	0.13
FMV land impairment	$—	—	—	—
Gain on acquisition, net	—	0.00	—	(0.01)
Adjusted diluted earnings per share	$1.64	$1.33	$3.16	$2.31
Average shares outstanding:				
Basic, as reported	31,327	31,693	31,270	31,643
Diluted, as reported	31,524	31,883	31,519	31,886
Adjusted diluted	31,524	31,883	31,519	31,886

Non-GAAP Tables

($K)	Three Months Ended		Six Months Ended	
	July 3, 2026	June 27, 2025	July 3, 2026	June 27, 2025
Net cash provided by/(used in) by operating activities	$21,551	$28,532	$(108,360)	$(66,931)
Plus:				
M&A, integration, and related payments	7,237	7,754	9,442	10,762
MARPA facility activity	42,980	21,968	148,608	(3,649)
Adjusted operating cash flow	$71,767	$58,254	$49,690	$(59,819)

($K)	TTM July 3, 2026
Net income	$ 91,849
Plus:	
Interest expense, net	74,423
Income tax expense	26,282
Depreciation and amortization	113,167
Additional permitted add-backs[1]	59,863
TTM Bank EBITDA	$ 365,584

($K, except ratio)	Period Ending July 3, 2026
Total debt	$1,086,429
Cash, cash equivalents and restricted cash	214,313
Less:	
Restricted cash	(4,014)
Cash and cash equivalents	$210,299
Net debt	$876,130
TTM bank EBITDA	$365,584
Net leverage ratio	2.4x

SUPPLEMENTAL INFORMATION

Revenue by contract type, geographic region, contract relationship, and customer for the periods presented below was as follows:

Revenue by Contract Type:

(In thousands)	Three Months Ended July 3, 2026	Three Months Ended June 27, 2025	% Change	Six Months Ended July 3, 2026	Six Months Ended June 27, 2025	% Change
Cost-plus and cost-reimbursable	$ 735,218	$ 647,582	13.5 %	$ 1,487,623	$ 1,270,653	17.1 %
Firm-fixed-price	389,650	405,091	(3.8) %	762,409	769,177	(0.9) %
Time-and-materials	131,775	25,657	413.6 %	260,739	54,423	379.1 %
Total revenue	$ 1,256,643	$ 1,078,330		$ 2,510,771	$ 2,094,253	

Revenue by Geographic Region:

(In thousands)	Three Months Ended July 3, 2026	Three Months Ended June 27, 2025	% Change	Six Months Ended July 3, 2026	Six Months Ended June 27, 2025	% Change
United States	$ 797,512	$ 632,357	26.1 %	$ 1,608,066	$ 1,209,815	32.9 %
Middle East	324,550	320,317	1.3 %	638,883	638,662	— %
Asia	86,566	76,793	12.7 %	162,703	152,771	6.5 %
Europe	48,015	48,863	(1.7) %	101,119	93,005	8.7 %
Total revenue	$ 1,256,643	$ 1,078,330		$ 2,510,771	$ 2,094,253	

Revenue by Contract Relationship:

(In thousands)	Three Months Ended July 3, 2026	Three Months Ended June 27, 2025	% Change	Six Months Ended July 3, 2026	Six Months Ended June 27, 2025	% Change
Prime contractor	$ 1,206,600	$ 1,008,340	19.7 %	$ 2,404,062	$ 1,972,086	21.9 %
Subcontractor	50,043	69,990	(28.5) %	106,709	122,167	(12.7) %
Total revenue	$ 1,256,643	$ 1,078,330		$ 2,510,771	$ 2,094,253	

Revenue by Customer:

	Three Months Ended			Six Months Ended		
(In thousands)	July 3, 2026	June 27, 2025	% Change	July 3, 2026	June 27, 2025	% Change
Army	$ 422,112	$ 457,443	(7.7) %	$ 862,226	$ 899,579	(4.2) %
Navy	375,172	354,282	5.9 %	758,093	700,394	8.2 %
Air Force	215,190	107,822	99.6 %	383,023	206,948	85.1 %
Other	244,169	158,783	53.8 %	507,429	287,332	76.6 %
Total revenue	$ 1,256,643	$ 1,078,330		$ 2,510,771	$ 2,094,253	

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