PALLADYNE AI

# Palladyne AI
# Overview

November 2026

Items discussed are subject to U.S. export controls and may require government authorization.

**NASDAQ: PDYN**



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# Palladyne AI

U.S.-based Defense & Industrial AI

COMPANY SNAPSHOT

NASDAQ: PDYN

**~200** EMPLOYEES*

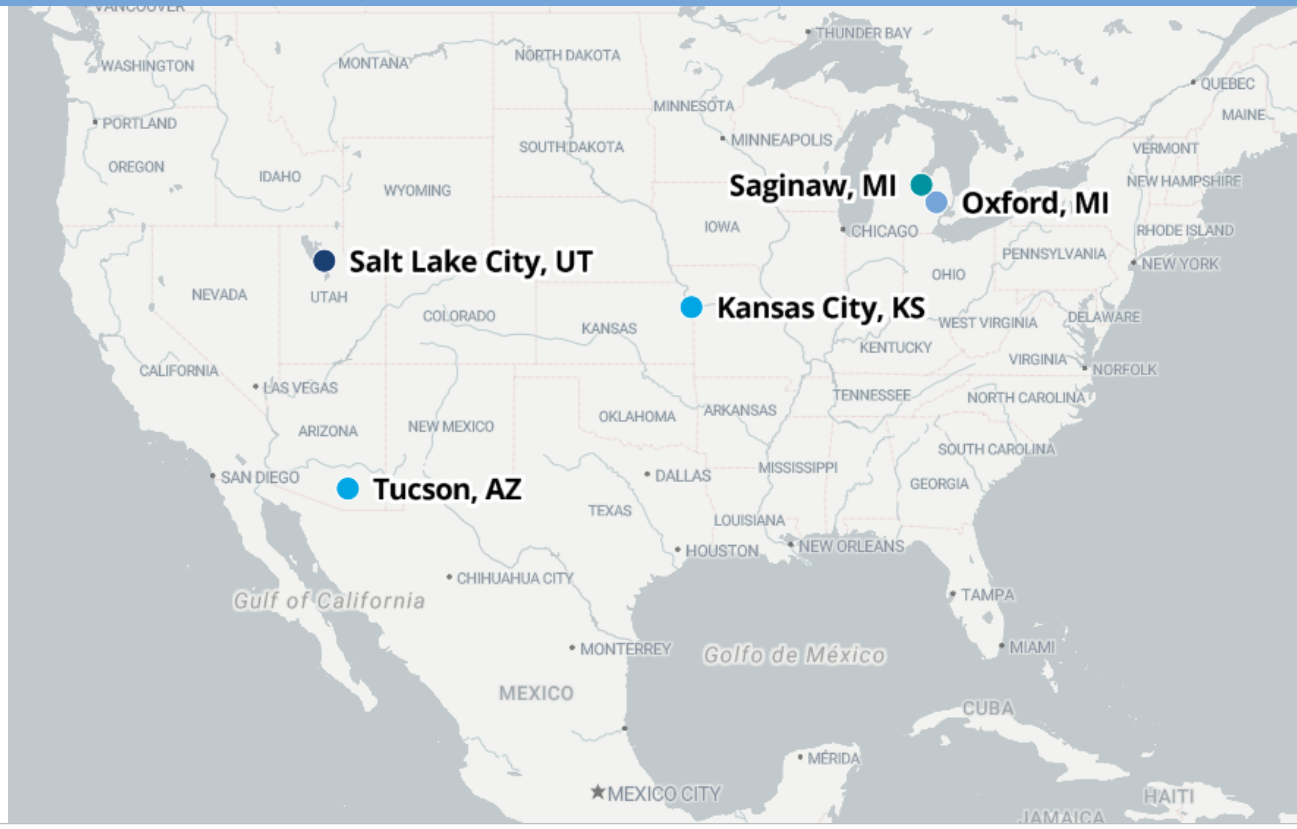
**~$170M** MARKET CAP

PALLADYNE AI

GUIDETECH
A PALLADYNE AI Company

MK FABRICATORS
A PALLADYNE AI Company

WARNKE
PRECISION MACHINING
A PALLADYNE AI Company




* as of October 30, 2026

# Palladyne AI

Our Business

## Embodied AI

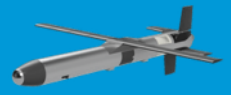
DECA -- Embodied AI software that enables robots and drones to operate autonomously and collaboratively for aerospace, defense and industrial customers.



## AI/DECA-Enabled UAVs, Loitering Munitions & Missiles

Complete weapons systems optimized to leverage our AI.





*Supported by*

### Avionics & Components

In-house avionics design and integrated components built for next-generation platforms.

### Systems Engineering

End-to-end systems engineering from concept through fielded, mission-ready systems.

### U.S. Manufacturing

Domestic manufacturing capability supporting scale, security and speed to field.

# Palladyne IQ™

Industrial Autonomy for the DIB

EMBODIED AI SOFTWARE

## CAPABILITIES

### Human-Like Reasoning

Replaces brittle, pre-programmed scripts with adaptive decision-making — robots handle variability without stopping or human intervention.

### Edge-Based Autonomy & Multi-Modal Sensor Fusion

Fuses vision, force, and motion sensing to adapt robot motion path dynamically. Decision-making at the edge with no cloud dependency.

### Low-Code / No-Code Training

Operators teach new tasks by demonstration or low-code UI — no specialized programmers required for re-tasking or change-overs.

### Robot-Agnostic Deployment

One software stack across Fanuc, Universal Robots, and other industrial platforms. Hardware-independent.






**Autonomous surface remediation**

**Autonomous media blasting**

**Autonomous precision sanding**

## PROGRAM TRACTION

**AFWERX CH STRATFI SBIR Phase II - WARNER ROBINS ALC**

# SwarmOS™

The Collaborative Swarming Autonomy Layer the DoW is Looking For

## CAPABILITIES

### Enhanced Operational Effectiveness

Sustains track on high-value targets with autonomous handoff if a sensor fails or custody lapses.

### Self-Orchestration

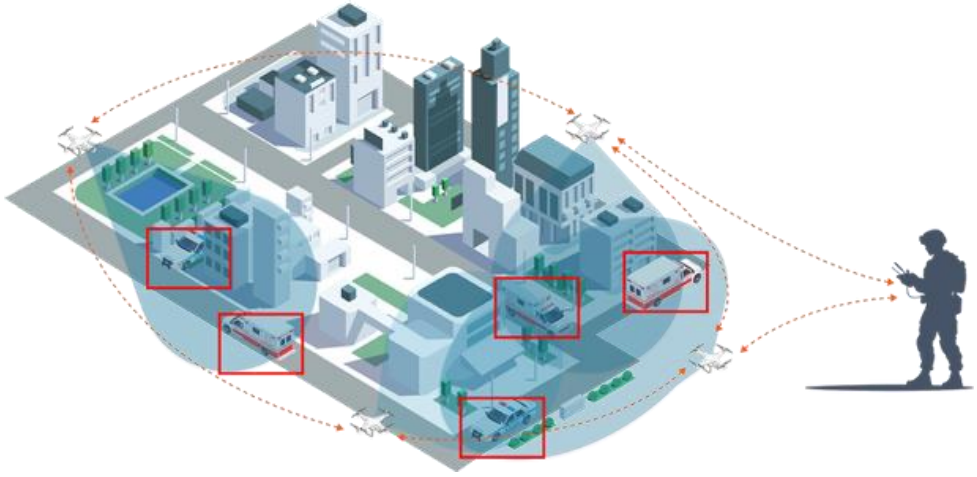
Each UAV perceives, decides, and acts autonomously, yet collaboratively — assigning roles by mission intent.

### Enhanced Situational Awareness

Multi-sensor fusion across EO, IR, RF, LiDAR, and radar for real-time understanding in degraded conditions.

### Autonomous Multiplatform Collaboration

Coordinates diverse UAV platforms into a unified fleet; optimizes coverage via shared mission information.



## PROGRAM TRACTION

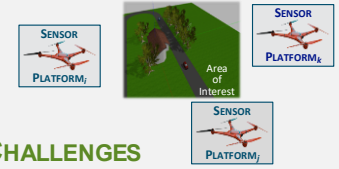
| AFRL | ARMY · AAL | ARMY |
|---|---|---|
| Relentless Wolfpack | Northern Strike 26-2 | 4ID - Ivy Mass |

# Decentralized Embodied AI

Closed-Loop Tasking and Control of Heterogenous Sensor Networks

## Scenario

Observe site area using available independent fixed (tower) or mobile (UAS) sensors




## Challenges

- Personnel-intensive – multiple roles, multiple shifts
- Manual observation of data streams to extract information
- Manual information dissemination
- Manual coordination – between sensors, platforms, & personnel
- Manual control of sensors & management of target allocation

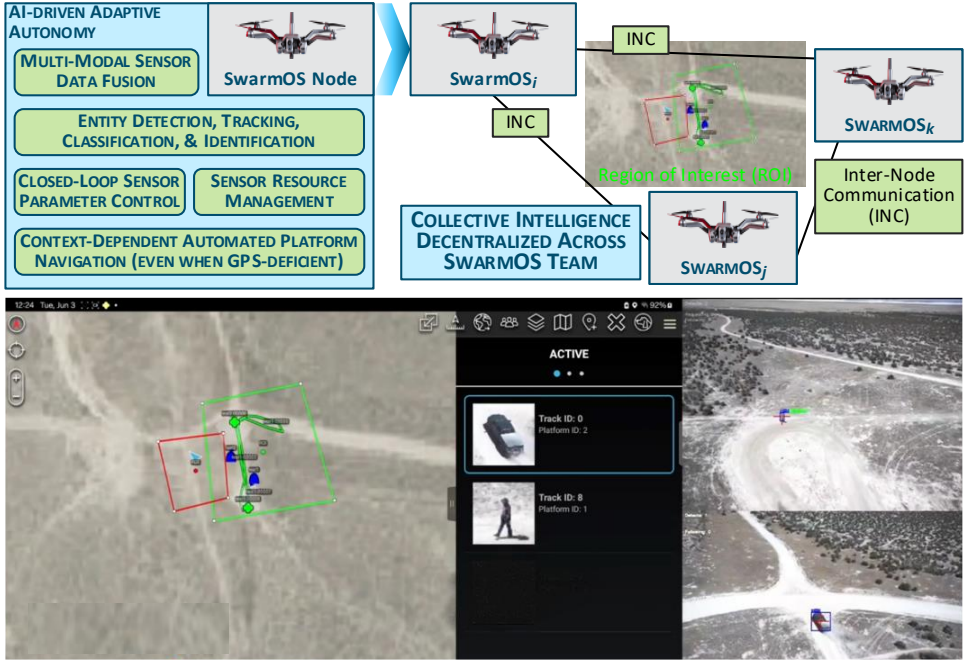
## Solution

Transform sensing assets into an autonomously collaborating sensing grid that self-orchestrates




## Approach

- Automate data processing & information extraction from each sensor – on individual platforms
- Combine information between sensing modalities on a platform
- Exchange information (NOT data) between platforms & w/ operator
- Enable platform coordination to maintain HVT custody




*Embodied AI emphasizes closed-loop interaction, where intelligence emerges from the continuous coupling between physical systems, learned representations, and real-world feedback.*

# Advanced Low-Cost Avionics

Scalable Flight Computers for Autonomous Defense Systems



MISSION-GRADE FLIGHT CONTROL COMPUTER

## BRAIN FC1

*Mission-Grade Flight Control Computer for GNC-Intensive Autonomous Systems*

*Cost-optimized for scalable high-rate defense manufacturing*



**Mission-Grade GNC**

**GPS-Denied-Capable**

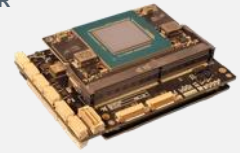
**AI-Expandable**

AI-NATIVE FLIGHT CONTROL COMPUTER

## BRAIN X2

*AI-Native Flight Control Computer for Advanced Autonomous Systems*

*Avionics foundation for IntelliSwarm™ autonomy + avionics module*



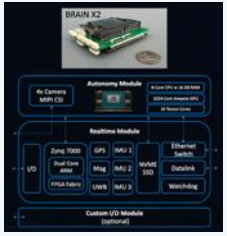
**AI-Enabled Flight Control**

**Ultra-Low SWaP: 97g**

**GPS-Denied-Capable**

ONE BRAIN MODULE REPLACES A $50K+ AUTONOMY STACK

**BRAIN X2**



~$6k | 97g | 10 CPUs

1024 GPU Cores | GPS/INS/Mag/Baro

VS.

**Conventional Avionics**




~$50k+ | Several Pounds

10 CPUs | 1024 GPU Cores | GPS/INS only

BRAIN X2 replaces a multi-component conventional avionics stack at a fraction of the cost. Onboard AI eliminates the need for exquisite hardware. Mission performance comes from software, not expensive components.

## PROGRAM TRACTION

ARMY · AAL

**Northern Strike 26-2**

Gremlin-X™, powered by IntelliSwarm™ (built on BRAIN X2), selected for joint exercise (Aug. 2026)

AFRL

**Relentless Wolfpack**

SwarmStrike™, powered by IntelliSwarm™ (built on BRAIN X2), selected by AFRL for Industry Day, May 2026

# IntelliSwarm™

Make Any Platform Swarm-Ready and GPS-Denied Capable

INTEGRATED AUTONOMY AND AVIONICS MODULE

## CAPABILITIES

**Autonomous Collaborative Swarming**
Provides onboard autonomy for a platform to operate and collaborate within a SwarmOS™-orchestrated swarm.

**Resilient GPS-Denied Navigation**
Enables platforms to operate and swarm in GPS-denied, comms-degraded environments without external signals.

**Integrated Flight Control & AI Compute**
Flight and AI processors run independently, autonomy never compromises flight-critical performance.

**WOSA-Compatible**
Integrates with existing DoD weapons, rails, and hardpoints through WOSA-compatible design.

**NDAA Compliance**
Fully U.S.-based design, engineering, and manufacturing.

## SPECIFICATIONS

| WEIGHT | FLIGHT CONTROL | AI COMPUTE |
|---|---|---|
| <100 g | AMD Zynq 7000 | NVIDIA Jetson Orin NX |
| **POWER INPUT** | **POWER DRAW** | **OPERATING TEMP** |
| 10-32 VDC | 8 W nominal (30 W max) | 0°C to 85°C |

## PROGRAM TRACTION

- Northern Strike 26-2: Joint Exercise
- AFRL Relentless Wolfpack Industry Day



IntelliSwarm Module

# Israel Aerospace Industries: A Global Defense Powerhouse

Israel's Largest Defense Company. Top 30 Defense Company Globally.

## Who is IAI?

- Government-owned Israeli defense company founded under the initiative of Shimon Peres in 1953
- Israel's largest tech employer & largest engineering workforce
- Trusted partner to defense establishments worldwide
- Record sales, profits, and backlog in 2025

**$30B+**
Backlog*

**$7.4B**
2025 Revenue*

**70+**
Years of Continuous Innovation & Operational Deployment*

**50+**
Countries Served*

PORTFOLIO

## Defense Domains

- **Air**
- **Land**
- **Sea**
- **Space**
- **Cyber/ Intelligence**

* Based on publicly available information

# Battle-Proven Loitering Munitions

Exclusive U.S. Partnership with Israel Aerospace Industries (IAI) · Palladyne AI will Americanize, Manufacture, and Market to U.S. Government

## DEAL STRUCTURE

**Exclusive U.S. Rights**

Manufacture, integrate, and market IAI's loitering munitions to the U.S. Government

**Palladyne AI Role**

Adapt systems to U.S. requirements; manufacture domestically; contracts with U.S. Government

**IAI Role**

Engineering support and potential supply of key components and subsystems

**Expansion Potential**

Potential to expand to additional systems and technologies

## COMBAT-PROVEN HERITAGE

Israel Aerospace Industries (IAI) established the loitering-munition category 40+ years ago — combat-proven across diverse campaigns.

## THREE SEAD/DEAD PLATFORMS

*Purpose-built to suppress and destroy intermittent air-defense radar*



### Mini HARPY

*Tactical SEAD/DEAD · dual-seeker*

| | |
|---|---|
| Range | **~100 km** |
| Endurance | **1–2 hr** |
| Warhead | **7–8 kg** |
| Guidance | **EO/IR + AR** |

**BEST POSITIONED FOR**

- Tactical distributed SEAD
- Brigade · MDTF · Marine ops
- Organic anti-IADS capability



### HARPY

*Persistent anti-IADS SEAD/DEAD*

| | |
|---|---|
| Range | **200–1,000 km** |
| Endurance | **6–9 hr** |
| Warhead | **16–32 kg** |
| Guidance | **Passive AR** |

**BEST POSITIONED FOR**

- Operational / theater SEAD
- Persistent anti-IADS suppression
- Intermittent emitter hunting



### HAROP

*Long-range SEAD/DEAD · ISR-strike*

| | |
|---|---|
| Range | **200–1,000 km** |
| Endurance | **6–9 hr** |
| Warhead | **16–23 kg** |
| Guidance | **EO/IR + MITL** |

**BEST POSITIONED FOR**

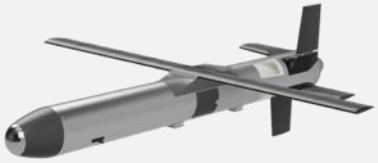
- Persistent ISR-strike operations
- Contested distributed warfare
- Autonomous collaborative strike

# Low-Cost Strike Systems Under Development

NETWORKED STRIKE

## SwarmStrike™

*Autonomy-Capable Networked Collaborative Cruise Missile*



PROGRAM TRACTION

**AFRL Relentless Wolfpack**

**1 / 14**
COMPANIES SELECTED

**$150K**

*Unit cost vs. ~$3M for JASSM*

**GPS-Denied**

*Navigation in contested airspace*

**Swarming**

*Attacks & overwhelms target*

RE-USEABLE EFFECTS

## Gremlin-X™

*Reusable Mini-Bomber*



PROGRAM TRACTION

**Northern Strike 26-2**

**STRIKE**
ROLE SELECTED

**~$1K**

*Per effect over 30+ missions*

**Re-Useable**

*Reusable after every strike*

**1.8 kg Warhead**

*GPS-denied, 1:6 operator ratio*

# ALRRM: Mach 4.5 Missile for F-35

Air-Launched Rapid Response Missile

## CAPABILITIES

### Near-Hypersonic Speed at Attritable Cost

Designed to exceed Mach 4 sustained cruise speed. Delivers near-hypersonic performance at a fraction of the cost.

### Long-Range Deep Strike

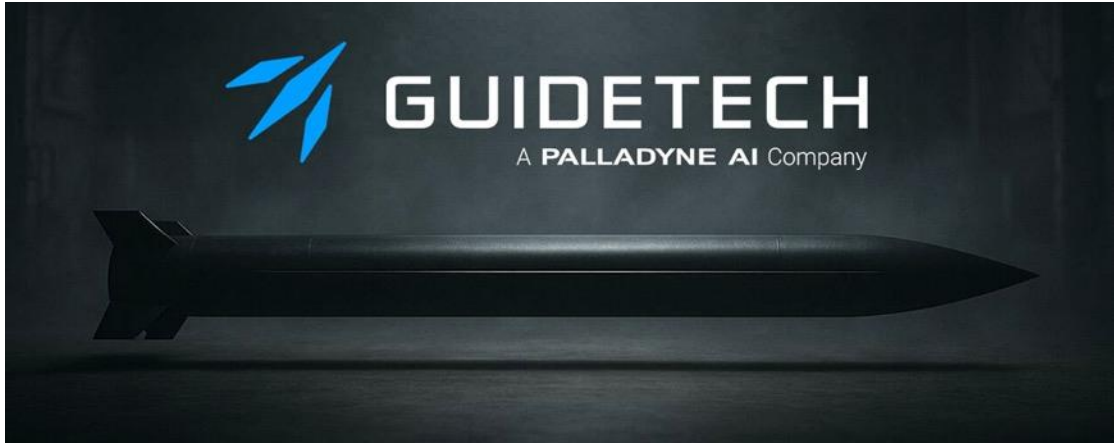
Designed to exceed 350 nautical miles at high altitude. Compatible with existing 5th-generation aircraft platforms.

### 5th-Gen Fighter Compatible

Meets designated size and weight requirements for internal carriage on modern combat aircraft. Can fit inside the weapons bay of an F-35.

## PROGRAM TRACTION

**U.S. NAVY**
**ALRRM Contract Award (SBIR Phase 2)**




**Mach 4+**

**350+ nmi**

**Air-Breathing SFRJ**

# Palladyne Manufacturing

U.S. Production for Priority Defense Programs

OXFORD, MI
SAGINAW, MI

## WARNKE

PRECISION MACHINING
A PALLADYNE AI Company

### PRECISION CNC MACHINING

*Tight-tolerance components & sub-assemblies*

- CNC Milling — 3, 4, 5 Axis
- CNC Boring Mills — 3, 4 Axis
- CNC Turning & OD Grinding
- CMM, Laser Engraving, Sub-assembly

## MK FABRICATORS

A PALLADYNE AI Company

### HEAVY FABRICATION

*Structural welding & large-format cutting*

- Welding & Fabrication
- Plasma Arc Cutting to 10'×20'×4"
- Plate Rolling (up to 2"), Bending
- Up to 25 tons lifting capacity

### CERTIFICATIONS

- AS9100
- ISO 9001:2015

### PROGRAMS SUPPORTED

| | | |
|---|---|---|
| F-35 | F-16 | F-22 |
| C-130 | Tomahawk | Harpoon |
| JDAM | Bradley | M1A1 Abrams |

### KEY CUSTOMERS

LOCKHEED MARTIN · KRATOS · BOEING · STARK AEROSPACE · TDI

# Palladyne AI Exercises and Demonstrations

| Event | Location | Start | End | Status |
|---|---|---|---|---|
| 4ID Gremlin Training / Hunter Killer Showcase | Ft. Carson, CO | 6/22/26 | 6/26/26 | COMPLETE |
| NGC2 Integration – PLI/FMV/Tasking | Ft. Irwin, CA (NTC) | 7/6/26 | 7/12/26 | COMPLETE |
| Project Convergence Capstone 6 (PCC6) | Ft. Irwin, CA. (NTC) | 7/17/26 | 7/29/26 | COMPLETE |
| Northern Strike 2026 | Camp Grayling, MI (NADWC) | 8/1/26 | 8/15/26 | COMPLETE |
| Ft. Polk w/ Orkid | Ft. Polk, LA | 8/28/26 | 9/6/26 | COMPLETE |
| TE26-4 Liberty Alliance | Red Springs, NC | 9/14/26 | 9/18/26 | COMPLETE |
| 4ID IVY STING 7 | Ft. Carson, CO | 10/13/26 | 10/27/26 | CANCELLED |
| 4ID IVY STING 8 | Ft. Carson, CO | 12/1/26 | 12/11/26 | PLANNED |
| 4ID IVY STING 9 | Ft. Carson, CO | 1/25/27 | 2/5/27 | PLANNED |
| 4ID IVY STING 10 / MASS | Ft. Carson, CO | 3/30/27 | 4/9/27 | PLANNED |
| Project Convergence Capstone 7 (PCC7) | NTC | 5/10/27 | 6/12/27 | PLANNED |
| African Lion 2027 (AL27) | Morocco, Ghana, Senegal, Tunisia | 4/20/27 | 5/8/27 | PLANNED |

# Why Now? The World Has Changed.

Tailwinds from Multiple Structural Shifts Driving Demand

| THE NEW RULES OF READINESS | PALLADYNE AI DELIVERS |
| --- | --- |
| **DoW Cost-per-Effect Mandate**<br>Priorities shifting from “the biggest” to “the smartest, cheapest, fastest.” | Palladyne IQ 2.0 · SwarmOS · Gremlin-X™ · SwarmStrike · BRAIN · IAI Partnership · IntelliSwarm |
| **Reshoring and Sovereignty**<br>Executive mandate for domestic defense production and expanded military budget. | Palladyne Manufacturing · IAI Partnership · SwarmOS · Gremlin-X · SwarmStrike · IntelliSwarm · BRAIN |
| **DECA in Mission Systems**<br>Autonomous systems moving from concept to operational deployment and solving real problems. | SwarmOS · IntelliSwarm |
| **Battle Proven Loitering Munitions**<br>Best-in-class SEAD and DEAD capabilities that fill a gap in the US arsenal | IAI Partnership |

# Guidance, Backlog, and Balance Sheet Information

| | As of 9/30/2026[1] (in $M) |
|---|---|
| FY 2026 Revenue Guidance (as of 11/10/2026) | $25.0 - $27.0 |
| FY 2026 YTD Revenue | $17.9 |
| Backlog | $18.7 |
| Cash, Cash Equivalents & Marketable Securities | $47.0 |
| Long-Term Debt(2) | $0 |
| Q4 2026 Expected Operating Cash Burn(3) | ~$6.0 |
| Stock Price (as of 10/30/2026) | $3.315 |
| Market Cap (as of 10/30/2026 – 51.3M shares issued/outstanding) | $170.1 |

**Covering Analysts:**

- Adam Samuelson, Jefferies
- Max Michaelis, Lake Street Capital
- Mike Lattimore, Northland Capital
- Brian Kintslinger, Alliance Global Partners



1. Unless otherwise noted
2. Excludes long-term operating lease liabilities associated with the Company's facility leases
3. The Company expenses cash burn to come in at or slightly above the high end of the full year guided range of $32- $36 million. Operating cash burn was $30.0 million YTD through September 30, 2026

PALLADYNE AI

# Thank You


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# Palladyne AI

Business Summary

## COLLABORATIVE AUTONOMY SOFTWARE

Design + AI + Manufacturing — vertically integrated under one roof

**SwarmOS Collaborative Autonomy**

**The Orchestration Layer for Autonomy**

Patented Decentralized Embodied Collaborative Autonomy (DECA)

- True wolfpack autonomy (not automation)
- 1:XX operator oversight
- GPS- and comms-denied operations

**Palladyne IQ – Industrial Autonomy**

The fastest way to train and maintain industrial robots and cobots





## AEROSPACE AVIONICS & ENGINEERING

Prime contractor DNA — concepts to flight prototype in <6 months

**BRAIN Flight Computer**

~1/10th weight & cost of legacy; onboard AI inference

**UAV & Missile in Development**

Gremlin-X™ (mini-bomber), SwarmStrike™, ALRRM

**Cost Edge**

- Gremlin-X targets <$1k/effect
- SwarmStrike < $150k/unit
- < 6-month concept to flight prototype





## U.S. MANUFACTURING

More than 100,000 sq ft of precision component manufacturing, fabrication, and assembly production facilities

**Certifications**

AS9100 & ISO 9001:2015; machining & assembly

**Active Programs**

F-16, F-22, F-35, C-130, Tomahawk, Harpoon, JDAM, Bradley, M1A1 Abrams

**Scale-Up**

Significant capacity available



