

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 April 3, 2026

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.)

2100 Reston Parkway, Suite 300, 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 April 28, 2026, there were 31,310,484 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	
	April 3, 2026	March 28, 2025
<i>(In thousands, except per share data)</i>		
Revenue	\$ 1,254,128	\$ 1,015,923
Cost of revenue	1,148,310	937,820
Selling, general, and administrative expenses	61,728	43,805
Operating income	44,090	34,298
Loss on extinguishment of debt	—	(2,214)
Interest expense, net	(18,125)	(19,719)
Other expense, net	(2,446)	(2,295)
Income from operations before income taxes	23,519	10,070
Income tax expense	4,594	1,963
Net income	\$ 18,925	\$ 8,107
Earnings per share		
Basic	\$ 0.61	\$ 0.26
Diluted	\$ 0.60	\$ 0.25
Weighted average common shares outstanding - basic	31,214	31,590
Weighted average common shares outstanding - diluted	31,512	32,021

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	
	April 3, 2026	March 28, 2025
Net income	\$ 18,925	\$ 8,107
Other comprehensive income, net of tax		
Changes in derivative instruments:		
Net change in fair value of interest rate swaps	2,247	(3,509)
Tax (expense) benefit	(519)	815
Net change in derivative instruments	1,728	(2,694)
Foreign currency translation adjustments, net of tax benefit (expense) of \$197 and \$(1,324)	(657)	4,376
Other comprehensive income, net of tax	1,071	1,682
Total comprehensive income	\$ 19,996	\$ 9,789

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>	April 3, 2026	December 31, 2025
<b>Assets</b>		
Current assets		
Cash, cash equivalents and restricted cash	\$ 208,666	\$ 368,994
Receivables	828,759	738,922
Prepaid expenses and other current assets	131,981	127,102
Total current assets	1,169,406	1,235,018
Property, plant, and equipment, net	50,640	52,383
Goodwill	1,676,954	1,677,154
Intangible assets, net	217,060	239,760
Other non-current assets	75,409	76,525
Total non-current assets	2,020,063	2,045,822
<b>Total Assets</b>	<b>\$ 3,189,469</b>	<b>\$ 3,280,840</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 467,420	\$ 557,042
Compensation and other employee benefits	170,388	176,530
Short-term debt	14,935	14,935
Other accrued liabilities	280,561	267,039
Total current liabilities	933,304	1,015,546
Long-term debt, net	1,060,928	1,083,234
Deferred tax liabilities	30,232	28,357
Other non-current liabilities	61,462	69,067
Total non-current liabilities	1,152,622	1,180,658
Total liabilities	2,085,926	2,196,204
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; 31,873,847 shares issued and 31,310,209 shares outstanding as of April 3, 2026; 31,735,083 shares issued and 31,171,445 shares outstanding as of December 31, 2025	318	317
Treasury stock, at cost - (563,638) shares as of both April 3, 2026 and December 31, 2025	(30,274)	(30,274)
Additional paid in capital	777,994	779,084
Retained earnings	362,342	343,417
Accumulated other comprehensive loss	(6,837)	(7,908)
Total shareholders' equity	1,103,543	1,084,636
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 3,189,469</b>	<b>\$ 3,280,840</b>

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

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

<i>(In thousands)</i>	Three Months Ended	
	April 3, 2026	March 28, 2025
<b>Operating activities</b>		
Net income	\$ 18,925	\$ 8,107
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation expense	3,963	4,250
Amortization of intangible assets	22,900	22,562
Amortization of cloud computing arrangements	1,246	1,226
Loss on disposal of property, plant, and equipment	3	253
Stock-based compensation	3,609	2,452
Deferred taxes	1,557	(3,074)
Amortization of debt issuance costs	1,669	1,488
Loss on extinguishment of debt	—	2,214
Changes in assets and liabilities:		
Receivables	(90,701)	6,502
Other assets	(5,348)	(6,411)
Accounts payable	(89,372)	(107,694)
Compensation and other employee benefits	(6,050)	(42,610)
Other liabilities	7,689	15,271
<b>Net cash used in operating activities</b>	<b>(129,910)</b>	<b>(95,464)</b>
<b>Investing activities</b>		
Purchases of capital assets	(2,291)	(2,699)
Proceeds from the disposition of assets	—	90
<b>Net cash used in investing activities</b>	<b>(2,291)</b>	<b>(2,609)</b>
<b>Financing activities</b>		
Repayments of long-term debt	(23,734)	—
Proceeds from revolver	—	141,000
Repayments of revolver	—	(141,000)
Proceeds from stock awards and stock options	60	77
Payment of debt issuance costs	—	(1,223)
Payments of employee withholding taxes on stock-based compensation	(4,758)	(2,653)
<b>Net cash used in financing activities</b>	<b>(28,432)</b>	<b>(3,799)</b>
<b>Exchange rate effect on cash</b>	<b>305</b>	<b>2,613</b>
Net change in cash, cash equivalents and restricted cash	(160,328)	(99,259)
Cash, cash equivalents and restricted cash - beginning of period	368,994	268,321
<b>Cash, cash equivalents and restricted cash - end of period</b>	<b>\$ 208,666</b>	<b>\$ 169,062</b>
Supplemental disclosure of cash flow information:		
Interest paid	\$ 17,426	\$ 12,945
Income taxes paid	\$ 2,707	\$ 320
Purchase of capital assets on account	\$ 1,510	\$ 48

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, 2024</b>	<b>31,560</b>	<b>\$ 316</b>	<b>\$ 769,719</b>	<b>\$ 265,535</b>	<b>\$ (9,418)</b>	<b>\$ 1,026,152</b>
Net income	—	—	—	8,107	—	8,107
Foreign currency translation adjustments	—	—	—	—	4,376	4,376
Unrealized loss on cash flow hedge	—	—	—	—	(2,694)	(2,694)
Employee stock awards and stock options	124	1	76	—	—	77
Taxes withheld on stock compensation awards	—	—	(2,653)	—	—	(2,653)
Stock-based compensation	—	—	2,452	—	—	2,452
<b>Balance at March 28, 2025</b>	<b>31,684</b>	<b>\$ 317</b>	<b>\$ 769,594</b>	<b>\$ 273,642</b>	<b>\$ (7,736)</b>	<b>\$ 1,035,817</b>

<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, 2025</b>	<b>31,735</b>	<b>\$ 317</b>	<b>(564)</b>	<b>\$ (30,274)</b>	<b>\$ 779,084</b>	<b>\$ 343,417</b>	<b>\$ (7,908)</b>	<b>\$ 1,084,636</b>
Net income	—	—	—	—	—	18,925	—	18,925
Foreign currency translation adjustments	—	—	—	—	—	—	(657)	(657)
Unrealized gain on cash flow hedge	—	—	—	—	—	—	1,728	1,728
Employee stock awards and stock options	139	1	—	—	59	—	—	60
Taxes withheld on stock compensation awards	—	—	—	—	(4,758)	—	—	(4,758)
Stock-based compensation	—	—	—	—	3,609	—	—	3,609
<b>Balance at April 3, 2026</b>	<b>31,874</b>	<b>\$ 318</b>	<b>(564)</b>	<b>\$ (30,274)</b>	<b>\$ 777,994</b>	<b>\$ 362,342</b>	<b>\$ (6,837)</b>	<b>\$ 1,103,543</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. is a leading provider of critical mission solutions primarily to defense customers globally. The Company operates as one segment and offers a broad suite of capabilities including multi-domain high impact readiness, integrated supply chain management, assured communications, 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 Investment

In 2011, the Company entered into a joint venture agreement with APTIM Federal Services LLC. 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 which 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 which ServCore Resources and Services Solutions, LLC (ServCore) was established to operate and manage labor and life support services outside of the continental U.S. at designated locations serviced by V2X and others around the world. In February 2022, the Company and Permagineer 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 April 3, 2026 and December 31, 2025, the Company's combined investment balance was \$11.8 million and \$10.8 million, respectively, included in other non-current assets on the Company's Condensed Consolidated Balance Sheets. The Company's proportionate share of income from equity method investments was \$2.1 million and \$0.8 million for the three months ended April 3, 2026 and March 28, 2025, respectively.

##### Basis of Presentation

The Company's quarterly financial periods end on the Friday closest to the last day of the calendar quarter (April 3, 2026 for the first quarter of 2026 and March 28, 2025 for the first quarter of 2025), 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, 2025.

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.

##### Restricted Cash

As of April 3, 2026, the Company had total cash, cash equivalents, and restricted cash of \$208.7 million which included \$4.0 million of restricted cash. The Company's restricted cash was \$3.0 million as of December 31, 2025.

**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 April 3, 2026 and December 31, 2025, the Company had total capitalized CCA implementation costs, net of accumulated amortization, of \$24.2 million and \$25.1 million, respectively, included in prepaid expenses and other current assets and other non-current assets on the Company's Condensed Consolidated Balance Sheets.

**Prepaid Expenses and Other Current Assets**

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

<i>(In thousands)</i>	As of	
	April 3, 2026	December 31, 2025
Inventory, net	\$ 48,702	\$ 45,854
Prepaid expenses	45,840	48,895
Prepaid taxes	7,939	9,427
Other	29,500	22,926
<b>Total</b>	<b>\$ 131,981</b>	<b>\$ 127,102</b>

**NOTE 2****RECENT ACCOUNTING STANDARDS UPDATE**

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (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 public business entities (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 adopting 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 adopting 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, including by not exercising its renewal option, 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	
	April 3, 2026	December 31, 2025
Performance Obligations	\$ 3,888	\$ 3,375

As of April 3, 2026, the Company expects to recognize approximately 57% of the remaining performance obligations as revenue in 2026 and the majority of the remainder of the balance as revenue in 2027 and 2028.

#### **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 decreased operating income by \$1.1 million for the three months ended April 3, 2026 and increased operating income by \$4.2 million for the three months ended March 28, 2025.

For the three months ended April 3, 2026 and March 28, 2025, the net adjustments to operating income increased revenue by \$2.6 million and \$14.8 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		
	April 3, 2026	March 28, 2025	% Change
Cost-plus and cost-reimbursable	\$ 752,405	\$ 623,213	20.7 %
Firm-fixed-price	372,759	363,950	2.4 %
Time-and-materials	128,964	28,760	348.4 %
Total revenue	<u>\$ 1,254,128</u>	<u>\$ 1,015,923</u>	

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

<i>(In thousands)</i>	Three Months Ended		
	April 3, 2026	March 28, 2025	% Change
United States	\$ 810,554	\$ 577,458	40.4 %
Middle East	314,333	318,345	(1.3)%
Asia	76,137	75,978	0.2 %
Europe	53,104	44,142	20.3 %
Total revenue	<u>\$ 1,254,128</u>	<u>\$ 1,015,923</u>	

Revenue by contract relationship is as follows:

<i>(In thousands)</i>	Three Months Ended		
	April 3, 2026	March 28, 2025	% Change
Prime contractor	\$ 1,197,462	\$ 962,421	24.4 %
Subcontractor	56,666	53,502	5.9 %
Total revenue	<u>\$ 1,254,128</u>	<u>\$ 1,015,923</u>	

Revenue by customer is as follows:

<i>(In thousands)</i>	Three Months Ended		
	April 3, 2026	March 28, 2025	% Change
Army	\$ 440,114	\$ 442,136	(0.5)%
Navy	382,921	346,118	10.6 %
Air Force	167,833	99,126	69.3 %
Other	263,260	128,543	104.8 %
Total revenue	<u>\$ 1,254,128</u>	<u>\$ 1,015,923</u>	

### Contract Balances

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

As of January 1, 2025, the Company had contract assets of \$620.5 million. As of April 3, 2026 and December 31, 2025, the Company had contract assets of \$647.2 million and \$637.2 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, 2025, the Company had contract liabilities of \$98.7 million. As of April 3, 2026 and December 31, 2025, contract liabilities, included in other accrued liabilities in the Condensed Consolidated Balance Sheets, were \$122.2 million and \$109.4 million, respectively.

#### NOTE 4

##### RECEIVABLES

Receivables were comprised of the following:

<i>(In thousands)</i>	As of	
	April 3, 2026	December 31, 2025
Billed receivables	\$ 165,751	\$ 87,089
Unbilled receivables (contract assets)	647,154	637,195
Other	15,854	14,638
Total receivables	\$ 828,759	\$ 738,922

As of April 3, 2026 and December 31, 2025, 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 April 3, 2026 contract assets during 2026. 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 \$828.0 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 three months ended March 28, 2025.

V2X LLC (V2X Borrower) obligations under the First Lien Credit Agreement are guaranteed by V2X 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 April 3, 2026, the effective interest rate for the First Lien Credit Agreement was 6.47%.

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 April 3, 2026, the carrying value of the First Lien Credit Agreement was \$868.5 million, excluding deferred discount and unamortized deferred financing costs of \$22.6 million. The estimated fair value of the First Lien Credit Agreement as of April 3, 2026 was \$867.4 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).

#### *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 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 April 3, 2026, the effective interest rate for the 2025 Term Loans was 5.59%.

Unutilized commitments under the 2025 Revolver are subject to a per annum fee ranging from 0.25% to 0.375% 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 4.75 to 1.00 for the reporting periods ending on or prior to December 31, 2026, 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 April 3, 2026, there were no outstanding borrowings and \$21.0 million of outstanding letters of credit under the 2025 Revolver. Availability under the 2025 Revolver was \$479.0 million as of April 3, 2026. Unamortized deferred financing costs related to the 2025 Revolver of \$3.8 million are included in other non-current assets in the Condensed Consolidated Balance Sheets. As of April 3, 2026, the fair value of the 2025 Revolver approximated the carrying value because the debt bears a floating interest rate.

As of April 3, 2026, the carrying value of the 2025 Term Loans was \$231.6 million, excluding unamortized deferred financing costs of \$1.6 million. The estimated fair value of the 2025 Term Loans as of April 3, 2026 was \$231.3 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).

The aggregate scheduled maturities of the First Lien Credit Agreement and 2023 Credit Agreement as of April 3, 2026 are as follows:

<i>(In thousands)</i>	Payments due
2026 (remainder of the year)	\$ 11,201
2027	19,388
2028	20,873
2029	20,873
2030	1,027,750
After 2030	—
<b>Total</b>	<b>\$ 1,100,085</b>

As of April 3, 2026, 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

As of April 3, 2026, the Company held \$450.0 million of interest rate swap contracts to mitigate risks to earnings and cash flows relating to fluctuations in interest rates. As of April 3, 2026 and December 31, 2025, these contracts had notional values of \$425.0 million and \$428.1 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	April 3, 2026	December 31, 2025
Interest rate swap designated as cash flow hedge	Prepaid expenses and other current assets	\$ 193	\$ —
Interest rate swap designated as cash flow hedge	Other accrued liabilities	\$ 13	\$ 770
Interest rate swap designated as cash flow hedge	Other non-current liabilities	\$ 83	\$ 1,380
Interest rate swap designated as cash flow hedge	Accumulated other comprehensive loss	\$ 97	\$ (2,150)

The Company regularly assesses the creditworthiness of the counterparty. As of April 3, 2026, 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 were recognized in interest expense, net, in the Condensed Consolidated Statements of Income for the three months ended March 28, 2025. Net interest rate derivative gains were immaterial for the three months ended April 3, 2026. The Company expects \$0.2 million of existing interest rate swap gains reported in accumulated other comprehensive loss as of April 3, 2026 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 \$13.2 million and \$14.4 million as of April 3, 2026 and December 31, 2025, respectively, in other accrued liabilities in the Condensed Consolidated Balance Sheets for legal proceedings and for claims with respect to its U.S. government contracts as discussed below, including years where the U.S. government has not completed its incurred cost audits. Although the ultimate outcome of any legal matter or claim cannot be predicted with certainty, based on present information, including the assessment of the merits of a particular claim, the Company does not expect that any asserted or unasserted legal or contractual claims or proceedings, individually or in the aggregate, will have a material adverse effect on its cash flows, results of operations or financial condition.

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

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

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

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

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

**NOTE 8**

**STOCK-BASED COMPENSATION**

The Company maintains an equity incentive plan, the Third Amendment and Restatement of the V2X, Inc. 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	
	April 3, 2026	March 28, 2025
<i>(In thousands)</i>		
Compensation costs for equity-based awards, pre-tax	\$ 3,609	\$ 2,452
Future tax benefit	\$ 834	\$ 582

As of April 3, 2026, total unrecognized compensation costs related to equity-based awards were \$35.2 million, which are expected to be recognized ratably over a weighted average period of 2.0 years.

The following table provides a summary of the activities for NQOs, RSUs and PSUs for the three months ended April 3, 2026:

<i>(In thousands, except per share data)</i>	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, 2026	10	\$ 21.19	408	\$ 46.96	368	\$ 48.48
Granted	—	\$ —	172	\$ 70.06	120	\$ 76.41
Exercised	(4)	\$ 20.06	—	\$ —	—	\$ —
Vested	—	\$ —	(168)	\$ 44.47	(34)	\$ 42.59
Cancelled	—	\$ —	—	\$ —	(109)	\$ 46.97
Forfeited or expired	—	\$ —	(5)	\$ 48.90	—	\$ —
Outstanding at April 3, 2026	6	\$ 21.98	407	\$ 57.72	345	\$ 61.64

**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 April 3, 2026, there was \$19.4 million of unrecognized RSU related compensation expense.

**Performance Share Units**

During the three months ended April 3, 2026, the Company granted PSUs that become eligible to vest based on the achievement of Adjusted Earnings Per Share (adjusted EPS) and relative Total Shareholder Return (rTSR) goals over the three-year performance period. The performance-based awards will vest and the stock will be issued at the end of a three-year period based on i) Company performance against an annual adjusted EPS target established each year, over 3 years, as determined by the Compensation and Human Capital Committee, and a 3-year rTSR modifier as compared to certain Aerospace & Defense companies approved by the Compensation and Human Capital Committee and assuming ii) the employee's continued service through the vesting date in accordance with the terms of the 2014 Omnibus Plan. The number of shares ultimately awarded, if any, can range up to 200% of the specified target awards. A Monte Carlo valuation model was used to determine the fair value of the awards by simulating 50,000 potential Total Shareholder Return outcomes for the Company and a group of peer companies over the performance periods and determine the amount of the payout that would occur in each simulation. The fair value is based on the average of the results.

As of April 3, 2026, there was \$15.8 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 April 3, 2026 and March 28, 2025, the Company recorded income tax expense of \$4.6 million and \$2.0 million, respectively. The Company's effective income tax rate for both the three months ended April 3, 2026 and March 28, 2025 was 19.5%. The effective income tax rates vary from the federal statutory rate of 21.0% mainly due to state and foreign taxes, Net Controlled Foreign Corporation Tested Income (NCTI), disallowed compensation deduction under Internal Revenue Code Section 162(m), offset by foreign derived intangible income deduction, available deductions not included in book income and income tax credits.

**Uncertain Tax Positions**

As of both April 3, 2026 and December 31, 2025, unrecognized tax benefits from uncertain tax positions were \$1.2 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. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. There was not a significant impact on our income tax expense or effective tax rate for the three months ended April 3, 2026.

**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	
	April 3, 2026	March 28, 2025
<i>(In thousands, except per share data)</i>		
Net income	\$ 18,925	\$ 8,107
Weighted average common shares outstanding	31,214	31,590
Add: Dilutive impact of stock options	5	19
Add: Dilutive impact of restricted stock units and performance share units	293	412
Diluted weighted average common shares outstanding	<u>31,512</u>	<u>32,021</u>
Earnings per share		
Basic	\$ 0.61	\$ 0.26
Diluted	\$ 0.60	\$ 0.25

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

	Three Months Ended	
	April 3, 2026	March 28, 2025
<i>(In thousands)</i>		
Anti-dilutive restricted stock units and performance share units	74	13
Total	<u>74</u>	<u>13</u>

**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. The assets in the plan are held in a Rabbi trust. 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 \$5.6 million and \$5.8 million as of April 3, 2026 and December 31, 2025, 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 \$5.4 million and \$4.0 million for the three months ended April 3, 2026 and March 28, 2025, 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 \$400.0 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 Three Months Ended	
	April 3, 2026	March 28, 2025
<i>(In thousands)</i>		
Beginning balance:	\$ 276,720	\$ 218,897
Sale of receivables	1,018,936	862,728
Cash collections	(1,120,977)	(834,552)
Outstanding balance sold to MUFG <sup>1</sup>	174,679	247,073
Cash collected, not remitted to MUFG <sup>2</sup>	(51,981)	(76,702)
Remaining sold receivables	\$ 122,698	\$ 170,371

<sup>1</sup> For the three months ended April 3, 2026, the Company recorded a net cash outflow, excluding fees, from sale of receivables of \$102.0 million from operating activities.

<sup>2</sup> Includes the cash collected on behalf of, but not yet remitted to, MUFG as of April 3, 2026. This balance is included in other accrued liabilities as of the balance sheet date.

During the three months ended April 3, 2026 and March 28, 2025, the Company incurred purchase discount fees, net of servicing fees, of \$2.4 million and \$2.5 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 April 3, 2026. Proceeds from the sale of receivables are reflected as cash inflows 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 months ended April 3, 2026 and March 28, 2025:

	Three Months Ended	
	April 3, 2026	March 28, 2025
<i>(In thousands)</i>		
Depreciation and amortization	\$ 28,109	\$ 28,038

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

**NOTE 14****SUBSEQUENT EVENTS**

The LOGCAP V - Kuwait Task Order is exercised through June 30, 2026. On April 14, 2026, the U.S. Department of the Army notified the Company of its intent to modify the scope of work performed under this task order beyond the current performance period, which could result in a reduction in the work being performed under the task order. The Company is working with the U.S. Department of the Army to address any changes to this task order, in light of Operation Epic Fury, beyond the current performance period of June 2026. For further discussion, see Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Contracts* in this Quarterly Report on Form 10-Q.

**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, 2025. 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 customers globally. The Company operates as one segment and offers a broad suite of capabilities including multi-domain high impact readiness, integrated supply chain management, assured communications, 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 three months ended April 3, 2026 and March 28, 2025, the Company had total revenue of \$1.3 billion and \$1.0 billion, respectively, the substantial majority of which was derived from U.S. government customers. For the three months ended April 3, 2026 and March 28, 2025, we generated approximately 35% and 44%, respectively, of our total revenue from the U.S. Army.

**Executive Summary**

Our revenue increased by \$238.2 million, or 23%, for the three months ended April 3, 2026 as compared to the three months ended March 28, 2025. Revenue increased primarily due to program ramp ups in global training and mission readiness. Revenue from our programs in the U.S., Europe, and Asia increased by \$233.1 million, \$9.0 million, and \$0.1 million, respectively, partially offset by a decrease in revenue from our programs in the Middle East of \$4.0 million during the three months ended April 3, 2026 as compared to the three months ended March 28, 2025.

Operating income for the three months ended April 3, 2026 was \$44.1 million, an increase of \$9.8 million or 29%, compared to the three months ended March 28, 2025. Operating income increased primarily due to the ramp up of several programs, partially offset by increased SG&A expenses.

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 months ended April 3, 2026, compared to the three months ended March 28, 2025, are contained in the "Discussion of Financial Results" section in this Quarterly Report on Form 10-Q.

**Significant Contracts**

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

Contract Name	% of Total Revenue	
	Three Months Ended	
	April 3, 2026	March 28, 2025
Logistics Civil Augmentation Program (LOGCAP) V - Kuwait Task Order T-45	7.4%	11.5%
	7.8%	10.1%

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 exercised through June 30, 2026 and provides services to support the Geographical Combatant Commands and Army Service Component Commands throughout the full range of military operations in the Kuwait region. On April 14, 2026, the U.S. Department of the Army notified the Company of its intent to modify the scope of work performed under this task order beyond the current performance period of June 30, 2026, which could result in a reduction in the work being performed under the task order. The Company is in discussions with the U.S. Department of the Army on the level of support that will be needed in the region for the remainder of the year and beyond. We are not currently able to determine the impact that such modifications may have on our financial performance, if any. Our total backlog related to this task order was \$529.3 million as of April 3, 2026. The LOGCAP V - Kuwait Task Order contributed \$92.9 million and \$116.9 million of revenue for the three months ended April 3, 2026 and March 28, 2025, respectively.

The T-45 Navy and Marine program is currently exercised through December 31, 2026, with two additional twelve-month options and one six-month option through June 30, 2029. The program provides critical organizational, intermediate, and depot-level maintenance for the T-45 Goshawk trainer aircraft, ensuring readiness through complex repairs, upgrades, and sustainment, including managing the logistics for its 29 unique configurations and supporting its life extension services. The T-45 contract contributed \$98.2 million and \$103.0 million of revenue for the three months ended April 3, 2026 and March 28, 2025, 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:

	As of	
	April 3, 2026	December 31, 2025
<i>(In millions)</i>		
Funded backlog	\$ 2,290	\$ 2,303
Unfunded backlog	11,513	8,813
Total backlog	\$ 13,803	\$ 11,116

Funded orders (different from funded backlog) represent orders for which funding was received during the period. We received funded orders of \$1.2 billion during the three months ended April 3, 2026, which was an increase of \$256.9 million compared to the three months ended March 28, 2025.

## 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. 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. The DoW FY 2026 base budget request is approximately \$848 billion, which does not include the mandatory funding contained in the OBBBA. The OBBBA was signed into law by the President on July 4th, 2025, and allocates approximately \$150 billion in mandatory funds to support defense and national security priorities. Of the \$150 billion in OBBBA appropriations, approximately \$113 billion was aligned to the FY 2026 DoW budget. 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.

Annual appropriations for FY 2026 were not completed on time and, as such, on October 1, 2025, the U.S. government entered a shutdown, which ended on November 12, 2025. While we did not experience a material impact from the U.S. government shutdown, if the shutdown had continued for an extended period of time, it could have resulted in significant consequences for our Company, employees, customers, suppliers and our industry. It could have also resulted in material impacts to our financial position, results of operations, bookings, backlog, and/or collections and cash flows. On February 3, 2026, the President signed into law, H.R. 7148, the "Consolidated Appropriations Act, 2026," to end a partial government shutdown and fund the DoW and other federal agencies through FY 2026. The defense funding bill includes approximately \$839 billion in appropriations, which is approximately \$8 billion above the Pentagon's budget request.

On April 21, 2026, the DoW released the President's FY 2027 defense budget which requests \$1.45 trillion in total budgetary resources. While the FY 2027 budget request reflects a significant increase from FY 2026 levels, it has not yet been passed as law and we anticipate the federal budget will continue to be subject to debate and compromise shaped by, among other things, heightened political tensions, Congress, the debt ceiling, the global security environment, inflationary pressures, and other macroeconomic conditions. The result may shift funding priorities, which could have material impacts on our programs and defense spending broadly. Additionally, the Administration continues to assess government-wide procurement, staffing, and support activities, including the evaluation of mission priorities, acquisition methods, contract performance, and other factors, which could result in potential actions. Those actions remain uncertain and could result in impacts to our current and future financial performance and business prospects.

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

However, business conditions have become more challenging and uncertain due to macroeconomic and geopolitical conditions, including inflation and rising interest rates, as well as recent international events. For example, global hostilities could create additional demand for our products and services; however, any such demand, and the timing and extent of any incremental contract activity resulting from that demand, remains uncertain. Additionally, we continue to closely monitor impacts to our business and operations in the Middle East, and the region at large due to the conflict in Iran. 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, 2025, and updated, as necessary, on subsequent Quarterly Reports on Form 10-Q, and the matters identified under the caption "Forward-Looking Statement Information" herein.

## DISCUSSION OF FINANCIAL RESULTS

### Three months ended April 3, 2026 compared to three months ended March 28, 2025

Selected financial highlights are presented in the following table:

	Three Months Ended		Change	
	April 3, 2026	March 28, 2025	\$	%
<i>(In thousands, except for percentages)</i>				
Revenue	\$ 1,254,128	\$ 1,015,923	\$ 238,205	23.4 %
Cost of revenue	1,148,310	937,820	210,490	22.4 %
% of revenue	91.6 %	92.3 %		
Selling, general, and administrative expenses	61,728	43,805	17,923	40.9 %
% of revenue	4.9 %	4.3 %		
Operating income	44,090	34,298	9,792	28.5 %
Operating margin	3.5 %	3.4 %		
Loss on extinguishment of debt	—	(2,214)	2,214	(100.0)%
Interest expense, net	(18,125)	(19,719)	1,594	(8.1)%
Other expense, net	(2,446)	(2,295)	(151)	6.6 %
Income from operations before income taxes	23,519	10,070	13,449	133.6 %
% of revenue	1.9 %	1.0 %		
Income tax expense	4,594	1,963	2,631	134.0 %
Effective income tax rate	19.5 %	19.5 %		
Net income	<u>\$ 18,925</u>	<u>\$ 8,107</u>	<u>\$ 10,818</u>	133.4 %

#### Revenue

Revenue increased by \$238.2 million, or 23.4%, for the three months ended April 3, 2026 as compared to the three months ended March 28, 2025 primarily driven by program ramp ups in global training and mission readiness. Revenue from our programs in the U.S., Europe, and Asia increased by \$233.1 million, \$9.0 million, and \$0.1 million, respectively, partially offset by a decrease of \$4.0 million in revenue from our programs in the Middle East.

#### Cost of Revenue

Cost of revenue increased by \$210.5 million, or 22.4%, for the three months ended April 3, 2026 as compared to the three months ended March 28, 2025, consistent with the increase in revenue.

#### Selling, General, & Administrative Expenses

SG&A expenses increased by \$17.9 million, or 40.9%, for the three months ended April 3, 2026 as compared to the three months ended March 28, 2025, consistent with revenue growth, as well as reflecting certain non-recurring growth and integration initiatives.

#### Operating Income

Operating income increased \$9.8 million, or 28.5%, for the three months ended April 3, 2026 as compared to the three months ended March 28, 2025. Operating income as a percentage of revenue was 3.5% for the three months ended April 3, 2026, compared to 3.4% for the three months ended March 28, 2025. The increase in operating income was primarily driven by the ramp up of several programs, partially offset by increased SG&A expenses.

Aggregate cumulative adjustments decreased operating income by \$1.1 million for the three months ended April 3, 2026 and increased operating income by \$4.2 million for the three months ended March 28, 2025. The aggregate cumulative adjustments for the three months ended April 3, 2026 and March 28, 2025 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 \$2.2 million loss on extinguishment of debt for the three months ended March 28, 2025. For further discussion see Note 5, *Debt*, in the Notes to Condensed Consolidated Financial Statements.

## Interest Expense, Net

Interest expense, net for the three months ended April 3, 2026 and March 28, 2025 was as follows:

	Three Months Ended		Change	
	April 3, 2026	March 28, 2025	\$	%
<i>(In thousands, except for percentages)</i>				
Interest income	\$ 1,097	\$ 237	\$ 860	362.9 %
Interest expense	(19,222)	(19,956)	734	(3.7)%
Interest expense, net	\$ (18,125)	\$ (19,719)	\$ 1,594	(8.1)%

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 \$1.6 million for the three months ended April 3, 2026 compared to the three months ended March 28, 2025 primarily due to a decrease in our debt balance. For further discussion of these amendments see Note 5, *Debt*, in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

## Other Expense, Net

During the three months ended April 3, 2026 and March 28, 2025, we incurred purchase discount fees, net of servicing fees, of \$2.4 million and \$2.5 million, respectively, related to the sale of accounts receivable through the MARPA Facility. For a discussion of the MARPA Facility, see Note 12, *Sale of Receivables*, in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

## Income Tax Expense

We recorded income tax expense of \$4.6 million and \$2.0 million for the three months ended April 3, 2026 and March 28, 2025, respectively. Our effective income tax rate for both the three months ended April 3, 2026 and March 28, 2025, was 19.5%. The effective income tax rates vary from the federal statutory rate of 21.0% mainly due to state and foreign taxes, Net CFC Tested Income (NCTI), disallowed compensation deduction under Internal Revenue Code Section 162(m), offset by foreign derived intangible income deduction, available deductions not included in book income and income tax credits.

## LIQUIDITY AND CAPITAL RESOURCES

### Liquidity

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

Our major source of funding for 2026 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, our revolving credit facility and MARPA Facility are available to satisfy short-term working capital requirements. See Note 5, *Debt*, and Note 12, *Sale of Receivable*, in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for further discussion.

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 potential 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.

As of April 3, 2026, the carrying value of the First Lien Credit Agreement was \$868.5 million, excluding deferred discount and unamortized deferred financing costs of \$22.6 million. The estimated fair value of the First Lien Credit Agreement as of April 3, 2026 was \$867.4 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).

As of April 3, 2026, there were no outstanding borrowings and \$21.0 million of outstanding letters of credit under the 2025 Revolver. Availability under the 2025 Revolver was \$479.0 million as of April 3, 2026. Unamortized deferred financing costs related to the 2025 Revolver of \$3.8 million are included in other non-current assets in the Condensed Consolidated Balance Sheets. As of April 3, 2026, the fair value of the 2025 Revolver approximated the carrying value because the debt bears a floating interest rate.

As of April 3, 2026, the carrying value of the 2025 Term Loans was \$231.6 million, excluding unamortized deferred financing costs of \$1.6 million. The estimated fair value of the 2025 Term Loans as of April 3, 2026 was \$231.3 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). See Note 5. *Debt*, in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for further discussion.

The cash presented on the Condensed Consolidated Balance Sheets consists of cash held by our wholly owned U.S. and international subsidiaries. Approximately \$53.0 million of our \$208.7 million in cash, cash equivalents and restricted cash as of April 3, 2026 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 57 days as of both April 3, 2026 and December 31, 2025.

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

	Three Months Ended	
	April 3, 2026	March 28, 2025
<i>(in thousands)</i>		
Operating activities	\$ (129,910)	\$ (95,464)
Investing activities	(2,291)	(2,609)
Financing activities	(28,432)	(3,799)
Foreign exchange <sup>1</sup>	305	2,613
Net change in cash, cash equivalents and restricted cash	\$ (160,328)	\$ (99,259)

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

Net cash used in operating activities for the three months ended April 3, 2026 consisted of net cash outflows from the sale of receivables through the MARPA Facility of \$102.0 million, net cash outflows in working capital accounts of \$74.5 million and net cash outflows in other long-term assets and liabilities of \$7.3 million, partially offset by non-cash net income adjusting items (primarily consisting of depreciation and amortization) of \$34.9 million and net income of \$18.9 million.

Net cash used in operating activities for the three months ended March 28, 2025 consisted of net cash outflows in working capital accounts of \$159.6 million and net cash outflows in other long-term assets and liabilities of \$3.5 million, partially offset by cash inflows from non-cash net income adjusting items (primarily consisting of depreciation and amortization) of \$31.4 million, cash inflows from the sale of receivables through the MARPA Facility of \$28.2 million, and net income of \$8.1 million.

Net cash used in investing activities for the three months ended April 3, 2026 consisted of \$2.3 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 three months ended March 28, 2025 consisted of \$2.6 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 for the three months ended April 3, 2026 primarily consisted of repayments of long-term debt of \$23.7 million and payments for employee withholding taxes on stock-based compensation of 4.8 million.

Net cash used in financing activities for the three months ended March 28, 2025 consisted of revolver repayments of \$141.0 million, payments for employee withholding taxes on stock-based compensation of \$2.7 million, and payments for debt issuance costs of \$1.2 million, partially offset by proceeds from the revolver of \$141.0 million.

### Capital Resources

As of April 3, 2026, we held cash, cash equivalents and restricted cash of \$208.7 million, which included approximately \$53.0 million held by foreign subsidiaries, and had \$479.0 million of available borrowing capacity under the 2025 Revolver. We believe that our cash, cash equivalents and restricted cash as of April 3, 2026, as supplemented by operating cash flows, the 2025 Revolver, and the MARPA Facility will be sufficient to fund our anticipated operating costs, capital expenditures, and current debt repayment obligations for at least the next 12 months.

### Contractual Obligations

As of April 3, 2026, commitments to make future payments under long-term contractual obligations were as follows:

(In thousands)	Payments Due by Period				
	Total	Less than 1 year	1 - 3 Years	3 - 5 Years	More than 5 Years
Leases	\$ 44,985	\$ 9,889	\$ 19,709	\$ 11,037	\$ 4,350
Principal payments on First Lien Credit Agreement <sup>1</sup>	868,523	8,998	17,995	841,530	—
Principal payments on 2023 Credit Agreement <sup>1</sup>	231,562	5,937	23,750	201,875	—
Interest on First Lien and 2023 Credit Agreements	293,116	65,966	130,032	97,118	—
<b>Total</b>	<b>\$ 1,438,186</b>	<b>\$ 90,790</b>	<b>\$ 191,486</b>	<b>\$ 1,151,560</b>	<b>\$ 4,350</b>

<sup>1</sup> Includes unused funds fee and is based on the April 3, 2026 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 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, 2025.

### 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, 2025, 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 or uncertainty arising from the U.S. president and administration; 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 suppliers' 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; 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, 2025 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 April 3, 2026.

#### *Interest Rate Risk*

Each one percentage point change associated with the variable rate 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 April 3, 2026, the notional value of the Company's interest rate swap agreements totaled \$425.0 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 April 3, 2026. Based on such evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of April 3, 2026, the Company's disclosure controls and procedures were effective.

***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.

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

There were no changes in the Company's Internal Control over Financial Reporting (ICFR) during the period ended April 3, 2026 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 party to various investigations, lawsuits, arbitration, claims, enforcement actions and other legal proceedings including government investigations and claims, which 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.

As a government contractor, we are also subject to U.S. government audits and investigations relating to our operations, including claims for fines, penalties, and repayments, compensatory or treble damages. We believe the outcome of such ongoing government audits and investigations will not have a material impact on our results of operations, financial condition or cash flows. 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, 2025, except for the following change related to our large contracts:

***We derive a significant portion of our revenue from a concentrated number of large contracts, and the loss or material reduction of any of these contracts could have a material adverse effect on our results of operations and cash flows.***

We have several large contracts under which we provide global training, mission readiness, and aerospace services that individually generate annual revenue of more than \$150 million. The loss or material reduction of any of these contracts could have a material adverse effect on our revenue, results of operations and cash flows.

Revenue from our largest contract, the Kuwait Task Order under the LOGCAP V contract vehicle amounted to approximately \$441.6 million, or 9.9% of our revenue for the year ended December 31, 2025. On April 14, 2026, the U.S. Department of the Army notified the Company of its intent to modify the scope of work performed under this task order beyond the current performance period of June 30, 2026, which could result in a reduction in work being performed under the task order. For further discussion, see Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Contracts* in this Quarterly Report on Form 10-Q.

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

None.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

None.

### ITEM 5. OTHER INFORMATION

#### ***Cybersecurity Incident***

As previously disclosed, during 2025 we discovered a cybersecurity incident in which an unauthorized third party accessed our internal IT systems. We have determined that the unauthorized third party removed certain data from the Company's IT systems. 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 disruptions, legal actions and regulatory fines, if any, subject to policy limits and deductibles. For additional information, see Item 1A. *Risk Factors - We rely on our information and communications systems in our operations. Security breaches, cybersecurity attacks, and other disruptions could adversely affect our business and results of operations* in our Annual Report on Form 10-K for the year ended December 31, 2025.

**ITEM 6. EXHIBITS**

<a href="#">10.1</a>	<a href="#">Form of V2X, Inc. Second Amendment and Restatement of 2014 Omnibus Incentive Plan – Performance Stock Unit – 2026 TSR Award Agreement.*+</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 April 3, 2026, 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/ Daniel G. Demases

By: Daniel G. Demases

Corporate Vice President and Chief Accounting Officer

(Principal Accounting Officer)

Date: May 4, 2026

**V2X, INC.**  
**Third Amendment and Restatement of the V2X, Inc.**  
**2014 Omnibus Incentive Plan, as amended and restated as of February 27, 2025**

**PERFORMANCE STOCK UNIT AWARD AGREEMENT**  
*(Stock Settled)*

THIS AGREEMENT (the “Agreement”), effective as of **###GRANT\_DATE###**, by and between V2X, Inc. (the “Company” or “V2X”) and **###GRANTEE\_NAME###** (the “Grantee”), WITNESSETH:

WHEREAS, the Grantee is now employed by the Company or an Affiliate (as defined in the Third Amendment and Restatement of the V2X, Inc. 2014 Omnibus Incentive Plan, as amended and restated as of February 27, 2025, (the “Plan”)) as an employee, and in recognition of the Grantee’s valued services, the Company, through the Compensation and Human Capital Committee of its Board of Directors (the “Committee”), desires to provide an inducement to remain in service of the Company and as an incentive for increased efforts during such service pursuant to the provisions of the Plan and this Agreement.

NOW, THEREFORE, in consideration of the terms and conditions set forth in this Agreement and the provisions of the Plan, a copy of which is attached hereto and incorporated herein as part of this Agreement, and any administrative rules and regulations related to the Plan as may be adopted by the Committee, the parties hereto hereby agree as follows:

1. **Grant of Target Award and Performance Periods.** In accordance with, and subject to, the terms and conditions of the Plan and this Agreement, the Company hereby grants to the Grantee a target award of **###TOTAL\_AWARDS###** Performance Stock Units (the “Target Award”) relating to the four performance periods described on Exhibit 1 (each a “Performance Period” and together the “Performance Periods”). The number of Performance Stock Units that become vested and earned may range from 0% to 200% of the Target Award, with the number of Performance Stock Units that become vested and earned dependent upon the degree to which the performance goals described in Section 3 are achieved. The Performance Stock Units are notional units of measurement denominated in Shares of common stock of the Company (i.e., one Performance Share Unit is equivalent in value to one share of common stock of the Company (a “Share”)).

The Performance Stock Units represent an unfunded, unsecured right to receive Shares in the future if the conditions set forth in the Plan and this Agreement are satisfied. Grantee shall have status under this Agreement solely as an unsecured creditor of the Company.

2. **Terms and Conditions.** It is understood and agreed that the Performance Stock Units are subject to the following terms and conditions:

- (a) **Restrictions.** Except as otherwise provided in the Plan and this Agreement, neither this Award nor any Performance Stock Units subject to this Award may be sold, assigned, pledged, exchanged, transferred, hypothecated or encumbered, other than to the Company as a result of forfeiture of the Performance Stock Units.
  - (b) **Stockholder Rights.** The Grantee shall not have any privileges of a stockholder of the Company with respect to the Performance Stock Units or any Shares that may be delivered hereunder, including without limitation any right to vote such Shares or to receive dividends or dividend equivalents, unless and until such Shares are delivered upon vesting of the Performance Stock Units.
3. **Vesting of Performance Stock Units and Payment.**
- (a) **Normal Vesting and Settlement; Fractional Vesting Provisions**
    - (i) The number of Performance Stock Units that become eligible to vest will be determined in accordance with the Adjusted Earnings per Share (EPS) and Relative Total Shareholder Return (rTSR) modifier calculations set forth on Exhibit 1.
    - (ii) Except as provided in the Agreement, each Performance Share Unit that becomes eligible to vest in accordance with Exhibit 1 will vest in full on the later of (x) December 31, 2028 or (y) the date the Compensation and Human Capital Committee certifies the performance set forth on Exhibit 1 (the “Vesting Date”), subject to the Grantee’s continuous employment with the Company or an Affiliate through the Vesting Date. For the avoidance of doubt, continuous employment of the Grantee by the Company or an Affiliate for purposes of vesting and earning the Performance Stock Units granted hereunder shall include continuous employment with either the Company or an Affiliate for so long as the Grantee continues working at any such entity.
    - (iii) Except as provided in the Agreement, the Company will deliver to the Grantee one Share for each whole Performance Share Unit that fully vests in accordance with Section 3(a)(i) as soon as practicable after the Vesting Date and in no event later than March 15 of the calendar year following the year in which vesting occurs.
  - (b) **Effect of Termination of Employment.** Except as otherwise provided below, if the Grantee’s employment with the Company (and all Affiliates) is terminated for any reason before the Vesting Date, the Award shall be immediately forfeited.
    - (i) Termination due to Death or Disability. If the Grantee’s termination of employment is due to death or Disability (as defined below), then the Grantee shall receive settlement of the applicable number of Performance Stock Units determined in accordance with the methodology set forth in Section 3(c), clause (x) (potentially a pro-rated portion vesting) except that the date of such termination shall be substituted for the Acceleration Date for purposes of making such calculation, which settlement shall be made on or as soon as practicable (but in all events within 60 days) following the date the Participant’s employment terminates.

- (ii) Termination by the Company for Other than Cause. If the Grantee's termination of employment is by the Company (or an Affiliate) for other than Cause, then the number of Performance Stock Units that vest, if any, for any particular performance period will be equal to the product of (x) the number of Performance Stock Units that become eligible to vest in accordance with Exhibit 1 (or if an Acceleration Event occurs following the date hereof and on or before December 31, 2028, in accordance with Section 3(c)) as if the termination had not occurred and (y) a fraction, not greater than one (1), the numerator of which is the number of full months during which the Grantee has been continually employed from (and including) the first day of the applicable performance to (and including) the date of termination, and the denominator of which is the number of full months in the performance period, rounded down to the nearest whole Performance Stock Unit, and such number of vested Performance Stock Units shall be delivered at the time and in the form set forth in Section 3(a)(iii).
- (iii) Termination Due to Retirement. If the Grantee's termination of employment is due to Retirement (as defined below), then the number of Performance Stock Units that vest, if any, will be equal to the number of Performance Stock Units that become eligible to vest in accordance with Exhibit 1 (or if an Acceleration Event occurs following the date hereof and on or before December 31, 2028, in accordance with Section 3(c)) as if the termination had not occurred and so long as the Grantee complies with the covenants in Appendix A, and if the Grantee violates any such restrictive covenant at any time before the delivery of the Shares underlying the vested Performance Stock Units, the Award will terminate and expire in all respects, without further action by the Company, and the Grantee hereby agrees that the Company shall have all of the remedies and rights set forth in Section 3(h)-. Any Performance Stock Units that become vested under this Section 3(b)(iii) shall be delivered at the time and in the form set forth in Section 3(a)(iii).
- (iv) Qualifying Terminations On or Following an Acceleration Event. Notwithstanding anything in this Agreement to the contrary, if (a) the Grantee's employment is terminated by the Company (or an Affiliate or any successor, as the case may be) without Cause (as defined below) or by the Grantee for Good Reason (as defined below), and (b) such termination occurs on the date of, or within twenty-four months following, an Acceleration Event which occurs following the date hereof and on or before December 31, 2028, (in either case, an "AE Termination") then settlement of the number of Performance Stock Units otherwise eligible to vest set forth in Section 3(c) (for the avoidance of doubt, ignoring any continued employment requirement) shall occur on or as soon as practicable (but in all events within 60 days) following the date the Grantee's employment terminates.

- (v) Termination for Any Other Reason. If the Grantee's employment with the Company and its Affiliates is terminated for any reason not described in this Section 3(b), any unvested Performance Stock Units shall be immediately forfeited as of the date of such termination.
- (c) **Acceleration Event**. Notwithstanding anything in this Agreement to the contrary, if an Acceleration Event occurs following the date hereof and on or before December 31, 2028, then (x) a pro-rated portion of the Performance Stock Units shall be eligible to vest based on the actual performance through the date of the Acceleration Event (determined as provided below in this Section 3(c)) and (y) the remaining portion of the Award shall be determined by reference to the Target Award (determined as provided below in this Section 3(c)).
  - (i) With respect to the TSR Portion, the portion of the Award described in subpart (x) above shall be determined by multiplying (A) the number of Performance Stock Units that become eligible to vest in accordance with Exhibit 1 but with the average Vesting Factor equal to the sum of the Vesting Factors for any completed Performance Periods and the open (including the final) Performance Periods in which the Acceleration Event occurs (with Vesting Factor for the open (including the final) Performance Periods in which the Acceleration Event occurs determined based on the achievement of the applicable performance measures over the thirty trading days preceding the date on which the Acceleration Event occurs), divided by the number of such Performance Periods, by (B) a fraction, the numerator of which is the number of calendar days from (and including) January 1, 2026 to (and including) the date preceding the date on which the Acceleration Event occurs, and the denominator of which is 1,095 (such fraction, the "Pro-Ration" Factor), and then rounding down to the nearest whole Performance Stock unit. With respect to the EPS Portion, the portion of the Award described in subpart (x) above shall be that portion of the EPS Portion as to which performance has been satisfied (for any completed Performance Period), plus deemed performance at 100% for any open Performance Period, but for any open Performance Period, pro-rated based on the number of days elapsed in the open Performance Period through the date of the Acceleration Event.
  - (ii) The portion of the Award described in subpart (y) in the first sentence of this Section 3(c) shall be determined by multiplying (A) the Target Award by (B) a fraction, the numerator of which is the number of calendar days from the date of the Acceleration Event (including day of the Acceleration Event) to (and including) December 31, 2028, and the denominator of which is 1,095, rounded down to the nearest whole Performance Stock Unit.
  - (iii) Except as otherwise set forth in this Agreement, the Performance Stock Units eligible to vest in accordance with this Section 3(c) shall be subject to the Grantee's continuous employment with the Company or an Affiliate through December 31, 2028, subject to Section 3(b)(iv). Upon

such vesting, the vested Performance Stock Units shall be delivered to the Grantee as soon as practicable after December 31, 2028, and in no event later than March 15, 2029.

- (iv) For the avoidance of doubt, this Section 3(c) is intended only to apply if an Acceleration Event occurs on or before December 31, 2028, or as otherwise provided herein. The Award shall otherwise remain subject to the terms and conditions set forth in this Agreement.

(d) **Release of Claims.**

- (i) Notwithstanding any contrary provision herein other than clause 3(d)(ii) below, in the event Grantee is entitled to vesting of Performance Stock Units in accordance with the provisions of Paragraphs 3(b)(i), (iii), (iv) or 3(d) herein, such vesting (and ultimate settlement) shall be contingent on Grantee executing a general release of claims (“Release”) in favor of Company such that the Release becomes irrevocably effective within such period (not to exceed 60 days) as Company may specify; and provided, further, if such period spans two calendar years, in no event will settlement occur prior to January 1 of the second calendar year.
- (ii) Notwithstanding the foregoing, no Release shall be required if the post- termination vesting of Performance Stock Units contemplated under Paragraph 3(c)(i) is in the event of the death of the Grantee.

(e) **Defined Terms.**

- (i) **Cause.** For purposes of this Agreement, the term “Cause” shall mean (1) the Grantee’s misconduct, (2) the Grantee’s violation or breach of Company policies, rules or Code of Conduct or any other terms or conditions relating to the Grantee’s employment or any agreement with the Grantee or (3) any other conduct of the Grantee that the Committee in its sole discretion determines constitutes Cause for purposes of this Agreement. In the event of an Acceleration Event, the “Committee” shall be the pre-Acceleration Event Committee.
- (ii) **Disability.** For purposes of this Agreement, the term “Disability” shall mean the complete and permanent inability of the Grantee to perform all of his or her duties under the terms of his or her employment, as determined by the Company upon the basis of such evidence, including independent medical reports and data, as the Company deems appropriate or necessary; provided however, that with respect to any portion of the Award that constitutes deferred compensation for purposes of Section 409A of the Code and any related regulations or other effective guidance promulgated thereunder (“Section 409A”), the Grantee shall not be deemed to have incurred a Disability unless and until the date the Grantee becomes “disabled” as that term is used in Section 409A.
- (iii) **Good Reason.** For purposes of this Agreement, the term “Good Reason” shall mean, without the Grantee’s express written consent and excluding for this purpose any action which is remedied by the Company (or an Affiliate or any successor, as the case may be) within thirty (30) days after receipt of notice thereof given by the Grantee, (i) a reduction in the

Grantee's annual base compensation (whether or not deferred); (ii) the assignment to the Grantee of any duties inconsistent in any material respect with the Grantee's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities; (iii) any other action by the Company (or an Affiliate or any successor, as the case may be) which results in a material diminution in such position, authority, duties or responsibilities; or (iv) the Company's (or an Affiliate or any successor, as the case may be) requiring the Grantee's work location to be other than within fifty (50) miles of the location where such Grantee was principally working immediately prior to the Acceleration Event; provided that "Good Reason" shall cease to exist for an event on the 90th day following the later of its occurrence or the Grantee's knowledge thereof, unless the Grantee has given the Company (or an Affiliate or any successor, as the case may be) notice thereof prior to such date, and the date of the Grantee's termination of employment for Good Reason must occur, if at all, within one hundred and eighty (180) days following the later of the occurrence of the Good Reason event or the Grantee's knowledge thereof.

- (iv) **Retirement.** For purposes of this Agreement, the term "Retirement" shall mean the termination of the Grantee's employment following the one-year anniversary of the Grant Date if, at the time of such termination, the Grantee is at least age 60 with at least 5 years of service. For this purpose, "years of service" means service as an Employee of the Company or of the Predecessor Corporation. Notwithstanding any contrary provision herein, (i) the Grantee shall not be considered employed during any period in which the Grantee is receiving severance payments, and (ii) termination of the Grantee's employment (a) by the Company for Cause, (b) due to the Grantee's death or Disability or (c) as a result of an AE Termination shall not constitute Retirement, regardless of the Grantee's age and years of service. For the avoidance of doubt, if the Grantee's employment is terminated by the Company or an Affiliate other than for Cause and before an Acceleration Event and on the termination date one year has elapsed from the Date of Grant and the Grantee is at least age 60 with at least five years of service, such termination shall be treated as a termination due to Retirement. For the avoidance of doubt, in no event will any termination of employment prior to the one year anniversary of the Date of Grant be a Retirement.

- (f) **Tax Withholding.** In accordance with Article 14 of the Plan, the Company may make such provisions and take such actions as it may deem necessary for the withholding of all applicable taxes attributable to the Performance Stock Units. Unless the Committee determines otherwise, the minimum statutory tax withholding required to be withheld upon delivery of the Shares shall be satisfied by withholding a number of Shares having an aggregate Fair Market Value equal to the minimum statutory tax required to be withheld. If such withholding would

result in a fractional Share being withheld, the number of Shares so withheld shall be rounded up to the nearest whole Share. Notwithstanding the foregoing, the Grantee may elect to satisfy any or all of such tax withholding requirements by timely remittance of such amount by cash or check or such other method that is acceptable to the Company, rather than by withholding of Shares, provided such election is made in accordance with such conditions and restrictions as the Company may establish. If FICA taxes are required to be withheld while the Award is outstanding, such withholding shall be made in the manner described in the second sentence of this subsection 3(f).

- (g) **Grantee Bound by Plan and Rules.** The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement and agrees to be bound by the terms and provisions thereof. The Grantee agrees to be bound by any rules and regulations for administering the Plan as may be adopted by the Committee prior to the date the Performance Stock Units vest. Capitalized terms used herein and not otherwise defined shall be as defined in the Plan.
- (h) **Restrictive Covenant Violation.** Grantee acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates and accordingly agrees to the provisions of Appendix A to this Agreement. If the Grantee breaches such restrictions in Appendix A to this Agreement, the Grantee hereby agrees that, in addition to any other remedy available to the Company in respect of such activity or breach, (i) the Grantee's Performance Stock Units will be forfeited, (ii) upon demand by the Company, the Grantee shall return to the Company any Shares issued upon vesting of any of the Performance Stock Units, and (iii) if the Grantee has sold or otherwise disposed of all or any portion of such Shares, the Grantee shall repay to the Company an amount equal to the proceeds the Grantee received upon the sale or other disposition of, or distributions in respect of, such Shares.
- (i) **Governing Law.** This Agreement shall be governed by the laws of the Commonwealth of Virginia, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.
- (j) **Section 409A Compliance.** To the extent applicable, it is intended that the Plan and this Agreement comply with, or be exempt from, the requirements of Section 409A, and the Plan and this Agreement shall be interpreted accordingly.
  - (i) If it is determined that all or a portion of the Award constitutes deferred compensation for purposes of Section 409A, and if the Grantee is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code, at the time of the Grantee's separation from service, then, to the extent required under Section 409A, any Shares or other amounts that would otherwise be distributed upon or in connection with the Grantee's separation from service, shall instead be delivered on the date determined by the Company within the thirty (30) day period following the earlier of (x) the first business day of the seventh month following the date of the Grantee's separation from service or (y) the date of the Grantee's death.

- (ii) If it is determined that all or a portion of the Award constitutes deferred compensation for purposes of Section 409A, upon an Acceleration Event that does not constitute a “change in the ownership” or a “change in the effective control” of the Company or a “change in the ownership of a substantial portion of a corporation’s assets” (as those terms are used in Section 409A), and settlement of that portion of the Award otherwise would not comply with the requirements of Section 409A, then the Performance Stock Units shall vest at the time of the Acceleration Event, but settlement of any such Performance Stock Units that constitute deferred compensation for purposes of Section 409A shall not be accelerated (i.e., settlement shall occur when it would have occurred absent the Acceleration Event).
  - (iii) Each portion of this Award that vests (or could vest) and/or be settled on any date or event is intended to constitute a separate payment for purposes of Section 409A.
- (k) **Data Privacy.** As a condition of receipt of this Award, Grantee explicitly and unambiguously acknowledges that the Company and its Affiliates will process certain personal information about the Grantee in accordance with the provisions of the Company’s privacy notice, a copy of which can be obtained by the Grantee by contacting his or her local human resources representative. Such personal information may include, but is not limited to, the Participant’s name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, job title, any shares or directorships held in the Company, and details of all Awards or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in Grantee’s favor (“Data”), for the exclusive purpose of implementing, administering and managing the Plan. In certain jurisdictions, the Grantee’s consent is required in order for the parties to process Grantee’s personal information for the purpose of implementing, administering and managing Grantee’s participation in the Plan pursuant to and in accordance with his or her award agreement. Where such consent is required and without limiting any other specific consent provided by the Grantee, including in any consent provided in a separate document, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee’s personal data as described herein and any other applicable Award grant materials by and among, as applicable, the Company or any of its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee’s participation in the Plan. The Grantee understands that Data will be transferred to a stock plan service provider as may be selected by the Company from time-to-time (the “Designated Broker”), which is assisting the Company with the implementation, administration and management of the Plan. The Grantee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient’s country of operation may have different data privacy laws and protections than the Grantee’s country. The Grantee understands that if he or she resides outside the United States, he or she may request a list with

the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Grantee authorizes (where such authorization is required) the Company, the Designated Broker and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Grantee understands that if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or, where applicable, refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Grantee understands that where his or her consent is required by applicable law, he or she is providing the consents on a purely voluntary basis. If the Grantee does not consent, or if the Grantee later seeks to revoke his or her consent, his or her status as an employee, consultant or director and career with the Company and its Affiliates will not be adversely affected; the only adverse consequence of refusing or withdrawing the Grantee's consent is that the Company would not be able to grant awards to the Grantee under the Plan or administer or maintain such awards. Therefore, the Grantee understands that refusing or withdrawing his or her consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee understands that he or she may contact his or her local human resources representative.

[signature page follows]

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its President and Chief Executive Officer, or a Senior Vice President, as of ##GRANT\_DATE##.

Agreed to: V2X, INC.

##GRANTEE NAME##

Grantee Jeremy C. Wensinger

(Online acceptance constitutes agreement)

Dated: ##ACCEPTANCE\_DATE## Dated: ##GRANT\_DATE##

Enclosures

**Exhibit 1**  
**EPS with Relative Total Shareholder Return (rTSR) Calculations**

The number of Performance Stock Units that become eligible to vest will be determined based on the achievement of Adjusted Earnings Per Share (Adj. EPS) and relative Total Shareholder Return (rTSR) goals over the three-year performance period, which together comprise the PSU Performance Factor.

**Adjusted Earnings Per Share (Adj. EPS)**

The Adj. EPS Payout Factor is determined based on Company performance against an annual Adj. EPS target established each year, over 3 years, as determined by The Compensation and Human Capital Committee:

Year 1: Adjusted EPS Target is established on the effective date of the initial grant

Year 2: Adjusted EPS Target shall be established in the quarter when the second performance period starts

Year 3: Adjusted EPS Target shall be established in the quarter when the third performance period starts

The Adj. EPS Payout Factor is calculated for three performance periods (each of the 2026, 2027, and 2028 calendar years), and is equal to the average Adj. EPS Payout Factor over the three measurement periods, determined by taking the sum of the Adj. EPS Payout Factor for each performance period, divided by three.

**2026 Adjusted EPS Payout Scale**

Target	\$ 5.13	\$ 5.14	\$ 5.28	\$ 5.42	\$ 5.56	\$ 5.70	\$ 5.87	\$ 6.04	\$ 6.21	\$ 6.38	\$ 6.56
Target Achievement	90.0%	90.1%	92.6%	95.1%	97.6%	100.0%	103.0%	106.0%	109.0%	112.0%	115.0%
Adjusted EPS Payout Factor	0.0%	50.0%	62.5%	75.0%	87.5%	100.0%	125.0%	150.0%	175.0%	190.0%	200.0%

Payouts between threshold, target, and maximum performance levels will be determined using straight-line (linear) interpolation.

Adjusted EPS shall be calculated consistent with the Company's calculations for external reporting purposes.

The final Adj. EPS Payout Factor is modified +/- 25% by Company relative Total Shareholder Return (rTSR) performance measured over three years against the rTSR peer group approved by the Compensation and Human Capital Committee.

**Relative Total Shareholder Return (rTSR)**

rTSR is the percentage change in value of a shareholder's investment in the applicable entity's common stock from the beginning to the end of the Performance Period, assuming reinvestment of dividends and any other shareholder payouts during the Performance Period. For purposes of this Agreement, the stock price at the beginning of the Performance Period will be the average closing stock price over the trading days in the month immediately preceding the start of the Performance Period, and the stock price at the end of the Performance Period will be the average closing stock price over the trading days in the last month of the Performance Period, [provided, however, if there is a sale of Shares by American Industrial Partners, the closing price on the date of such sale and the subsequent 9 trading days shall be excluded from the end of the Performance Period stock price calculation, with such closing prices instead replaced by the closing prices on the 10 trading days immediately prior to the first trading day otherwise included in such end of the

Performance Period stock price calculation for V2X and the rTSR peer group]. Any company included in the measurement group which (i) ceases to be publicly traded during the Performance Period shall be removed from the measurement group (but subject to clause (ii)) or (ii) subsequently reorganizes under the United States Bankruptcy Code (or any successor or comparable law) shall remain in the measurement group and all such companies (if any) shall be deemed to be ranked below all other companies in the measurement group

The Peer Group for purposes of rTSR performance, as approved by the Company's Compensation and Human Capital Committee, include the following companies: AAR Corp., Amentum Holdings, Inc., CACI International Inc., KBR, Inc., Leidos Holdings, Inc., Parsons Corp., SAIC, and VSE Corp.; provided, however, the Compensation and Human Capital Committee may revise the Peer Group at any time, including with effect retroactive back to the commencement of a Performance Period that has not already completed, to reflect any corporate events such as mergers, acquisitions, dissolutions or bankruptcies.

The rTSR modifier is determined based on Company performance against the rTSR peer group of companies approved by the Compensation and Human Capital Committee, in accordance with the following table:

Rank	Payout Modifier
#1 - #2	125.0%
#2 - #7	100%
#8 - #9	75%

Payouts between threshold, target, and maximum performance levels will be determined using straight-line (linear) interpolation.

The rTSR modifier is calculated for four performance periods (each of the 2026, 2027, and 2028 calendar years), as well as the three-year period beginning on January 1, 2026 and ending on December 31, 2028 and is equal to the average rTSR Modifier over the four measurement periods, determined by taking the sum of the rTSR Modifiers for each performance period, divided by four. The four performance periods, each a "Performance Period" are as follows:

Period 1: January 1, 2026 to December 31, 2026

Period 2: January 1, 2027 to December 31, 2027

Period 3: January 1, 2028 to December 31, 2028

Period 4: January 1, 2026 to December 31, 2028

#### **PSU Performance Factor**

The PSU Performance Factor is determined by multiplying the final Adj. EPS Payout Factor and final rTSR Modifier.

The actual number of Performance Stock Units, if any, that become eligible to vest shall be equal to the number of Performance Stock Units multiplied by the PSU Performance Factor.

The final award is capped at 200% of target and is subject to minimum thresholds.

For the avoidance of doubt, all calculations with respect to the PSU Performance Factor shall be in the sole, but good faith, discretion of the Compensation and Human Capital Committee (including any successor thereto), and all such calculations shall be binding on the Grantee.

1. Non-Solicit.

**Appendix A Restrictive Covenants**

- (a) Grantee acknowledges and recognizes the highly competitive nature of the businesses of the Company and its affiliates and accordingly agrees as follows:
- (i) Grantee will not, within twelve months following the termination of his employment with the Company for any reason (the “Post-Termination Period”) or during Grantee’s employment (collectively with the Post- Termination Period, the “Restricted Period”), influence or attempt to influence customers of the Company or its subsidiaries or any of its present or future subsidiaries or affiliates, either directly or indirectly, to divert their business to any individual, partnership, firm, corporation or other entity then in competition with the business of the Company or any subsidiary or affiliate of the Company.
  - (ii) During the Restricted Period, Grantee will not, and will not, directly or indirectly, cause any other person to, initiate or respond to communications with or from, any employee of the Company or its subsidiaries during the twelve-month period prior to the termination of such employee’s employment with the Company, for the purpose of soliciting such employee, or facilitating the hiring of any such employee, to work for any other business, individual, partnership, firm, corporation, or other entity; and
- (b) It is expressly understood and agreed that although Grantee and the Company consider the restrictions contained in Section 1 of this Appendix A to be reasonable, if a final judicial determination is made by a court of competent jurisdiction, that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Grantee, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.
- (c) The period of time during which the provisions of Section 1 of this Appendix A shall be in effect shall be extended by the length of time during which Grantee is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company’s application for injunctive relief.

2. Non-Competition.

- (a) Grantee acknowledges and recognizes the highly competitive nature of the businesses of the Company and its affiliates and agrees as follows:
- (i) Grantee will not, during Grantee’s employment or engagement with the Company and during the twelve month period immediately following the

termination of Grantee's engagement or employment with the Company for any reason (collectively, the "Competition Restricted Period"), accept any employment or consulting relationship with (or own or have any financial interest in)("New Position"), directly or indirectly, any entity engaged in any business area in which the Company or any of its Affiliates engage in business or are actively planning to engage in business ("Company Business") during Grantee's employment or engagement with the Company, and in the last 24 months before Grantee's termination for employment where, in such New Position, Grantee (x) performed similar services for Company in Company Business; or (y) where Grantee had access or exposure to confidential information about Company Business.

Notwithstanding anything to the contrary in this Agreement, Grantee may, directly or indirectly own, solely as an investment, securities of any Person which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Grantee (i) is not a controlling person of, or a member of a group which controls, such person and (ii) does not, directly or indirectly, own 5% or more of any class of securities of such Person.

- (b) It is expressly understood and agreed that although Grantee and the Company consider the restrictions contained in Section 2 of this Appendix A to be reasonable, if a final judicial determination is made by a court of competent jurisdiction, that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Grantee, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.
- (c) The period of time during which the provisions of Section 2 of this Appendix A shall be in effect shall be extended by the length of time during which Grantee is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

3. Protection of Confidential Information.

- (a) Grantee agrees that Grantee will not disclose or divulge Confidential Information directly to, or for the benefit of, any third party.
- (b) Confidential Information means and confidential information and proprietary business information about V2X, and its respective clients, licensors, and suppliers which information is the property of V2X and not generally known or available to the public. Confidential Information includes, without limitation, V2X'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; V2X's sales, costs, profits and other financial information; short- and long-term strategy information; and human resources strategies. Confidential Information shall not mean any information that is generally available to the public, unless such availability is the result of actions or inactions by Grantee without the permission of Company.

- (c) Notwithstanding the foregoing clauses (a) and (b), pursuant to the Defend Trade Secrets Act of 2016, Grantee acknowledges that Grantee will not have criminal or civil liability to the Company or any of its Affiliates under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Grantee files a lawsuit for retaliation by the Company or any of its Affiliates for reporting a suspected violation of law, Grantee may disclose the trade secret to Grantee's attorney and may use the trade secret information in the court proceeding, if Grantee (X) files any document containing the trade secret under seal and (Y) does not disclose the trade secret, except pursuant to court order.

4. Miscellaneous

- (a) Survival. The provisions of this Appendix A shall survive the termination of Grantee's employment for any reason.

5. Non Applicability.

- (a) For Grantees living or working in California, the Provisions of Paragraphs 1 and 2 of this Appendix A shall have no effect and Company will take no steps to enforce.
- (b) For Grantees living or working in Massachusetts, Minnesota, Nebraska, North Dakota or Oklahoma, the provisions of Paragraph 2 of this Appendix A shall have no effect and Company will take no steps to enforce.
- (c) The provisions of Paragraph 2 of this Appendix A will not apply to any Grantee whose competing position described in Paragraph 2(a)(i) with a competitor involves the practice of law, and the Company will take no steps to enforce.
- (d) To the extent any provision contained in this Appendix A is unenforceable under any applicable law, Company will not enforce, and will take no steps to enforce, such provision.

**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: May 4, 2026

/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
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- 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: May 4, 2026

/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 April 3, 2026, 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: May 4, 2026

/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 April 3, 2026, 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: May 4, 2026

/s/ Shawn M. Mural

Shawn M. Mural

Senior Vice President and Chief Financial Officer