AeroVironment Inc. (AVAV)

Company meeting takeaways

AVAV	12m Price Target: **$326.00**	Price: **$153.40**	Upside: **112.5%**

We hosted a group investor meeting with AVAV Head of IR, Denise Pacioni following the company's F1Q27 earnings update. In the meeting we discussed FY27 guidance inputs, program growth drivers, and capital allocation. We are Buy rated on the stock.

Company meeting takeaways

Growth. For FY27, AVAV has guidance for revenue to grow 10% yoy at the midpoint, highlighting it has 86% visibility into revenue through the end of this fiscal year. Despite reporting strong F1Q27 results, and having funded backlog grow 37% yoy, AVAV reiterated its full-year outlook and discussed that guidance this fiscal-year incorporates a greater degree of conservatism for budget timing. The company noted it continues to draw down domestic and international IDIQs, highlighting expectations for additional P550 task orders potentially worth >$500mn in the near-future.

LOCUST. AVAV announced it secured its first international LOCUST order for >$50mn, and noted the system has seen recent success in reducing drone activity by ~75% along the southern border. AVAV anticipates the recent demonstrated success will drive international demand higher over the near and medium-term, expecting program revenue to ramp with small contributions starting in FY27, growing to substantially larger dollar volumes in FY29. AVAV expects run-rate production volume information in the coming quarters.

Freedom Eagle (FE-1). Growth remains robust for the low-cost C-UAS kinetic missile, noting the program has strong bipartisan support to pulling forward program delivery timelines. AVAV expects the bipartisan support will accelerate entry into LRIP, and noted that FE-1 program development was customer initiated. FE-1's <$150k price point aims to provide an economically viable solution for shooting down low-cost enemy drones, reducing dependency on

BUY

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Key Data

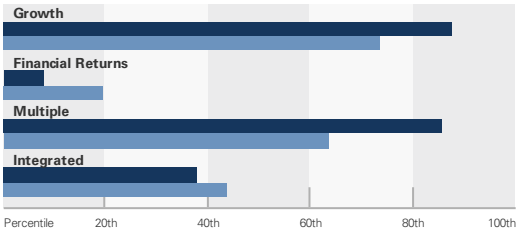
Market cap: $7.7bn
Enterprise value: $8.2bn
3m ADTV: $298.2mn
United States
Americas Aerospace & Defense
M&A Rank: 3

GS Forecast

	4/26	4/27E	4/28E	4/29E
Revenue ($ mn)	1,976.8	2,191.8	2,551.1	2,996.0
EBITDA ($ mn)	286.2	324.2	414.5	521.8
EBIT ($ mn)	(311.0)	12.2	97.5	185.8
EPS ($)	3.28	3.39	4.91	6.10
P/E (X)	78.2	45.2	31.2	25.2
EV/EBITDA (X)	45.2	25.0	19.4	15.2
FCF yield (%)	(1.3)	(1.0)	0.9	1.8
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	1.2	1.3	0.9	0.4

	4/26	8/26E	10/26E	1/27E
EPS ($)	1.84	0.21	0.52	0.59

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY

AeroVironment Inc. (AVAV)

Rating since Jun 29, 2025

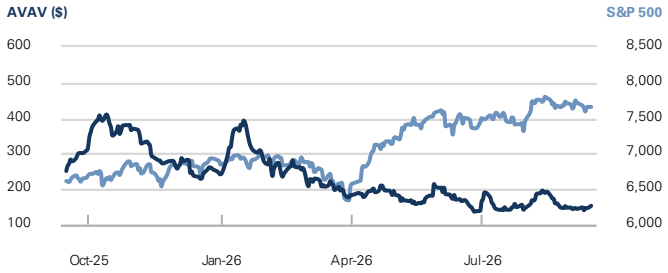
Ratios & Valuation

	4/26	4/27E	4/28E	4/29E
P/E (X)	78.2	45.2	31.2	25.2
EV/EBITDA (X)	45.2	25.0	19.4	15.2
EV/sales (X)	6.6	3.7	3.2	2.6
FCF yield (%)	(1.3)	(1.0)	0.9	1.8
EV/DACF (X)	46.3	37.6	26.9	22.6
CROCI (%)	9.3	4.3	6.0	7.1
ROE (%)	(10.0)	0.6	1.9	3.4
Net debt/EBITDA (X)	1.2	1.3	0.9	0.4
Net debt/equity (%)	8.0	9.8	8.1	5.0
Interest cover (X)	(17.9)	–	–	–
Inventory days	56.5	82.5	87.8	77.7
Receivable days	118.0	142.9	121.9	103.3
Days payable outstanding	28.8	37.6	36.7	32.5

Growth & Margins (%)

	4/26	4/27E	4/28E	4/29E
Total revenue growth	140.9	10.9	16.4	17.4
EBITDA growth	(120.0)	1,550.1	40.1	29.4
EPS growth	0.4	3.4	44.7	24.2
DPS growth	NM	NM	NM	NM
Gross margin	25.3	27.8	28.7	30.0
EBIT margin	(15.7)	0.6	3.8	6.2

Price Performance



	3m	6m	12m
Absolute	(10.1)%	(25.9)%	(36.9)%
Rel. to the S&P 500	(12.7)%	(35.8)%	(45.7)%

Source: FactSet. Price as of 14 Sep 2026 close.

Income Statement ($ mn)

	4/26	4/27E	4/28E	4/29E
Total revenue	1,976.8	2,191.8	2,551.1	2,996.0
Cost of goods sold	(1,476.2)	(1,581.5)	(1,818.7)	(2,097.2)
SG&A	(443.3)	(417.8)	(455.6)	(509.3)
R&D	(127.7)	(180.2)	(179.3)	(203.7)
Other operating inc./(exp.)	(240.7)	–	–	–
EBITDA	**(17.6)**	**255.2**	**357.5**	**462.8**
Depreciation & amortization	(265.0)	(243.0)	(260.0)	(277.0)
EBIT	**(311.0)**	**12.2**	**97.5**	**185.8**
Net interest inc./(exp.)	(5.6)	8.5	9.6	5.1
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**(288.2)**	**19.4**	**106.3**	**189.8**
Provision for taxes	23.1	5.8	(22.3)	(39.9)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**(265.1)**	**25.1**	**84.0**	**150.0**
Net inc. (post-exceptionals)	**(265.1)**	**25.1**	**84.0**	**150.0**
EPS (basic, pre-except) ($)	**(5.40)**	**0.50**	**1.68**	**2.99**
EPS (diluted, pre-except) ($)	**(5.39)**	**0.50**	**1.65**	**2.95**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	–	–	–	–
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	49.1	50.1	50.1	50.1
Wtd avg shares out. (diluted) (mn)	49.2	50.7	50.9	50.9

Balance Sheet ($ mn)

	4/26	4/27E	4/28E	4/29E
Cash & cash equivalents	377.3	299.3	369.3	509.3
Accounts receivable	886.6	829.5	874.5	820.8
Inventory	312.9	401.7	473.5	419.4
Other current assets	313.7	313.7	313.7	313.7
Total current assets	**1,890.4**	**1,844.3**	**2,031.0**	**2,063.3**
Net PP&E	267.1	494.1	586.1	636.1
Net intangibles	3,423.5	3,231.5	3,039.5	2,852.5
Total investments	81.1	81.1	81.1	81.1
Other long-term assets	54.6	54.6	54.6	54.6
Total assets	**5,716.7**	**5,705.6**	**5,792.3**	**5,687.6**
Accounts payable	160.5	165.1	201.1	172.4
Short-term debt	–	–	–	–
Current lease liabilities	17.6	17.6	17.6	17.6
Other current liabilities	261.1	261.1	261.1	261.1
Total current liabilities	**439.2**	**443.8**	**479.8**	**451.1**
Long-term debt	729.0	729.0	729.0	729.0
Non-current lease liabilities	88.2	88.2	88.2	88.2
Other long-term liabilities	59.9	59.9	59.9	59.9
Total long-term liabilities	**877.1**	**877.1**	**877.1**	**877.1**
Total liabilities	**1,316.3**	**1,320.9**	**1,356.9**	**1,328.2**
Preferred shares	–	–	–	–
Total common equity	**4,400.4**	**4,384.6**	**4,435.4**	**4,359.4**
Minority interest	–	–	–	–
Total liabilities & equity	**5,716.7**	**5,705.6**	**5,792.3**	**5,687.6**
BVPS ($)	89.60	87.52	88.53	87.02

Cash Flow ($ mn)

	4/26	4/27E	4/28E	4/29E
Net income	(265.1)	25.1	84.0	150.0
D&A add-back	265.0	243.0	260.0	277.0
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(355.0)	(27.2)	(80.7)	(79.0)
Others	268.2	(40.9)	(33.3)	(68.0)
Cash flow from operations	**(78.4)**	**200.0**	**230.0**	**280.0**
Capital expenditures	(86.2)	(278.0)	(160.0)	(140.0)
Acquisitions	(871.5)	–	–	–
Divestitures	0.0	–	–	–
Others	(274.9)	–	–	–
Cash flow from investing	**(1,232.7)**	**(278.0)**	**(160.0)**	**(140.0)**
Dividends paid	–	–	–	–
Share issuance/(repurchase)	968.5	–	–	–
Inc/(dec) in debt	689.1	–	–	–
Others	(10.4)	–	–	–
Cash flow from financing	**1,647.2**	**0.0**	**0.0**	**0.0**
Total cash flow	**335.9**	**(78.0)**	**70.0**	**140.0**
Free cash flow	(164.6)	(78.0)	70.0	140.0
Free cash flow per share (basic) ($)	(3.35)	(1.56)	1.40	2.79

Source: Company data, Goldman Sachs Research estimates.

legacy interceptors such as the Patriot missile costing ~$4mn per unit.

BADGER. AVAV believes in the upcoming months the customer will provide updated information on target program specifications. In addition to the approaching recompete, AVAV noted it is currently working with commercial contractors that the company views as incremental upside over the medium-term.

Capital allocation. AVAV is currently expanding production capacity at 4-5 sites to meet elevated demand levels, currently guiding FY27 Capex to be 12-14% of revenue. The company believes Capex may normalize in 2H28 at approximately 5-7% of revenue, although noted the company is prepared to reevaluate Capex spend if demand remains elevated.

Valuation and Risks

Our AVAV 12-month price target of $326 is based on a 7.0X CY27E price/sales multiple. Key risks include: 1) large potential program awards not coming to fruition, 2) new entrants taking market share, 3) BlueHalo integration.

Disclosure Appendix

Reg AC

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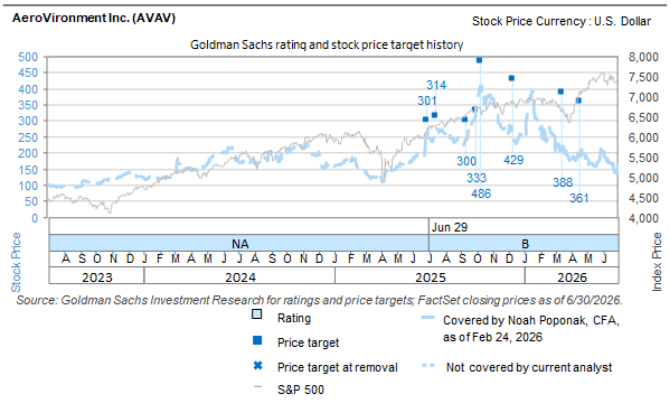
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Target price history table(s)

AeroVironment Inc. (AVAV)

Date of report	Target price ($)	Closing price ($)
09-Jul-26	326.00	148.40
17-Apr-26	361.00	191.42
16-Mar-26	388.00	211.88
11-Dec-25	429.00	249.75
09-Oct-25	486.00	398.29
01-Oct-25	333.00	346.08
12-Sep-25	300.00	243.00
16-Jul-25	314.00	268.92
30-Jun-25	301.00	284.95

Price targets shown in table(s) are unadjusted for corporate actions.

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