northland Capital Markets

Company Update

08/17/2026

Outperform

Price: $6.17
Price Target: $13.00

Industry

Physical AI

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Stock Data

52-Week Range	$3.23/$9.16
Avg. Daily Volume	374,477
Market Cap. (MM)	$127
Shares Out. (MM)	20.6
Float	55.9%
Cash Per Share	$0.72
Debt-to-Capital	1.2%
Book Value Per Share	$0.75
Dividend Yield	0.00%
Shares Short	321,574
Insider Ownership	44.1%
Institutional Ownership	14.3%
FY End	Dec

Source: Factset

Revenue Estimates ($M)

	2025	2026	2027
1Q	0.2A	1.2A	2.6E
2Q	0.1A	1.3A	3.9E
3Q	0.1A	2.0E	5.3E
4Q	0.2A	2.8E	5.9E
FY	0.6A	7.4E	17.7E
P/S	NM	17.2x	7.2x
Prev CY	--	7.2E	--

EBITDA ($M)

	2025	2026	2027
1Q	(1.4)A	(1.4)A	(1.0)E
2Q	(0.8)A	(1.7)A	(0.6)E
3Q	(1.5)A	(1.6)E	0.3E
4Q	(2.3)A	(1.2)E	0.6E
FY	(6.0)A	(5.8)E	(0.8)E
Prev CY	--	(5.4)E	0.3E

Safe Pro Group (SPAI)

Excellent 2Q Results Ahead of First Innovation Day, Aug. 25

Summary

Last week, Safe Pro announced 2Q results in-line with their preannouncement, and up 1,336% y/y. FY26 is the first year Safe Pro has sold their AI, and the company is seeing the benefits. The orders announced YTD indicate SPAI is tracking ahead of our 3Q estimate already. We expect their Innovation Day (Aug. 25 in Aventura, FL) to provide additional, concrete insights into more and larger opportunities.

Key Points

Results. Safe Pro announced $1.33 million of revenue versus our estimate of $1.14 million. Year-over-year growth hit 1,336%. The results are in-line with their pre-announcement. The main driver was NODE sales and integration services. Safe Pro has spent several years developing proprietary small-threat detection AI, and 2026 is the first year of product commercialization. Safe Pro sells its technology through multiple avenues: licensing, full hardware systems, and through the cloud. Gross margin was 64% (with pure AI at 75%), and adj EBITDA of ($1.7) million versus our ($2.3) million estimate. Safe Pro completed their stock buyback program, repurchasing 640k shares total - 474k in 1H26. Cash is $10.2 million and no debt.

Guidance. Management does not provide formal guidance, but notes the company has won $5 million in contracts YTD. Orders include: 1) A $1.0 million subcontract for NODEs (Feb), 2+3) two additional modification task orders on that subcontract (April + May), 4) $743k for a threat analysis kit featuring SPAI NODEs and Red Cat drones (June), 5) a $1.3 million subcontract with Forterra to integrate NODE and small threat detection onto UGVs (June), 6) an Air Force research contract (SBIR) to detect anomalies across Air Force and civilian airstrips (July), 7) an additional $730k order for a threat analysis drone kit (Aug), and 8) a $780k follow-on purchase order from an existing Prime contracting partner (Aug).

Estimates. No material change to estimates. Slightly lower adj EBITDA estimates, assuming growth investments. We believe SPAI is already likely ahead of our 3Q revenue estimate, should have more and larger orders this year. Reiterating our $13 price target. **Key catalysts** could be: UAV and UGV licensing orders, more Army orders, NODE-X orders tied to autonomous ground vehicles, more Army trials, progress with the Air Force, integrations with military intelligence platforms, more OEM relationships, and their Innovation Day, Aug. 25.

We recently hosted a vNDR with Safe Pro management. Our note from that day covers all things Safe Pro, including sales strategy, technology and outlook and can be found here - we post some highlights from the note below. The company is hosting their first innovation day on August 25th, where we expect management to draw a direct line to large programs under near-term consideration, and quantify Safe Pro's revenue potential among such programs.

The slide below shows the **five main modes of delivering the AI**. InFlight is for drones and prices at about $7k per UAV per year. RoadSight is for UGVs and tanks and prices in the $25-$50k per year range. SPAI has integrations with General Dynamics, Forterra, Red Cat and Ondas. We expect many more. OnSight is a laptop a solder can use, and is about $20k. The NODE and NODE-X are full servers, with compute and 3D imaging, that warfighters can use in the field, especially when there is degraded communications. The NODEs cost $250k and come with a $50k annual license fee. Spotlight AI is the cloud version of the AI, and likely to be used to clear large swaths of land after peace has emerged in a region. Safe Pro charges about $175 per hectare.

Safe Pro's **opportunity is large and diverse**. The U.S. government wants several hundred thousand UAVs per year. If Safe Pro attaches to just 20%, that UAV category would produce $400 million per year for Safe Pro. The DoW wants a couple thousand UGVs, which need small threat detection to be fully autonomous. Forterra alone, for example, expects to build 1,000. UGVs, then, represent a $50 million per year opportunity initially. The DoW wants a couple thousand next-gen tanks, such as the M1 Abrams, Stryker and XM30. Roughly 4k M1 Abrams and 4k Strykers exist currently. The XM30 is newer and volumes are ramping. If Safe Pro is on the existing fleet and the expected new units, that is an $200-$500 million annual opportunity. NODEs can go on almost any vehicle. There are 58 brigades in the Army. If each brigade had ten NODEs, that is a $150 million total order and $30 million annual licensing opportunity. The Air Force is an incremental potential in the $10s of millions range. Last, if there is peace in Ukraine, where about 13.8 million hectares would need clearing, that is a $2.4 billion cloud revenue opportunity.

Going forward, the DoW could consolidate Safe Pro orders into a **larger contract**, IDIQ, or a potential program of record. The DoW is focused on easing procurement processes. With numerous wins under Safe Pro's belt, and more expected, the DoW could consolidate all orders under one roof. This would ease integration for the DoW as the agency can order directly from Safe Pro and task the contracting vehicle exactly when needed, as opposed to drafting contracts for each SPAI purchase and working with intermediaries who charge the DoW a premium. A typical trajectory to a program of record is winning subcontracts and attending events, gaining military mindshare, fielding at scale via a contract or IDIQ, and then consolidation into a managed program of record, which could run hundreds of millions in revenue.

Conclusion

Safe Pro spent eight years developing their small threat detection AI. FY26 is the first year the company starts to monetize it. The company is casting the net wide, doing initial contracts with multiple parties serving the DoW. Mindshare is growing rapidly as more and more divisions are recognizing the need to protect their soldiers and equipment. Safe Pro is aligning with large defense primes, all of whom are bidding on large autonomous systems and manned vehicle programs. When those organizations win, the deals will pull through Safe Pro into multi-million dollar deployments. SPAI has integrations with General Dynamics, Forterra, Red Cat and Ondas. We expect many more, creating licensing opportunities. The Army and Air Force can also buy directly given more flexible procurement processes. Safe Pro, similar to Palantir (PLTR, OP), benefits from inherent eco-system value shift to AI and software from hardware. Safe Pro is holding their first Innovation Day on Aug. 25 in Aventura, FL. We expect presentations to draw concrete lines between initial contracts and more expansive, near term opportunities.

Variance Table	2Q25A	2Q26A	Growth	2Q26E	Variance
Product Sales	48.7	548.9	1026.1%	703.0	-22%
Services	44.0	783.1	1680%	110.5	609%
Revenue	**92.8**	**1,332.1**	**1336%**	**813.5**	**64%**
COGS	61.2	479.3	683%	386.6	24%
Gross profit	**31.6**	**852.8**		**426.9**	100%
Gross Margin	***34%***	***64%***		***52%***	
Research and development	17.9	192.4		244.1	-21%
SG&A	370.8	716.5	93%	732.2	-2%
Salaries and Professional Services	1,475.8	3,151.3	114%	2,603.2	21%
Operating loss	(1,923.3)	(3,271.6)		(3,233.9)	
Adj EBITDA	**(773.7)**	**(1,656.5)**		**(2,278.8)**	
Net loss	(1,914.6)	(3,168.9)		(3,233.9)	
Loss per share - basic and diluted	(0.13)	(0.15)		(0.15)	
Shares out	15,210	20,517		21,000	

	FY26		FY27	
Estimate Changes	**Old**	**New**	**Old**	**New**
Product Sales	5,959.6	5,673.3	10,113.2	10,938.7
Services	1,246.7	1,724.4	7,516.1	6,749.8
Revenue	**7,206.3**	**7,397.8**	**17,629.4**	**17,688.5**
COGS	3,077.0	2,517.5	5,910.7	5,757.9
Gross (loss) profit	**4,129.2**	**4,880.2**	**11,718.7**	**11,930.6**
Gross Margin	**57%**	***66%***	**66%**	***67%***
Research and development	1,260.8	1,182.8	2,338.6	2,351.5
SG&A	2,326.5	3,131.6	2,783.8	3,367.1
Salaries and Professional Services	9,452.4	12,108.0	10,050.5	12,637.4
Operating loss	(9,317.4)	(11,827.9)	(4,045.3)	(6,805.2)
Adj EBITDA	**(5,415.6)**	**(5,823.6)**	**205.7**	**(765.4)**
Net loss	(9,317.4)	(11,601.2)	(4,045.3)	(6,805.2)
Loss per share - basic and diluted	(0.44)	(0.56)	(0.19)	(0.33)
Shares out	21,150.0	20,571.3	21,550.0	20,866.9

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SPAI Income Statement ($ 000s)	FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E
Product Sales	622.5	1,029.5	140.6	48.7	81.1	90.8	361.3	1,151.0	548.9	1,704.0	2,269.4	5,673.3	1,841.6	2,058.5	3,067.2	3,971.5	10,938.7	18,222.0
Services	295.3	1,139.7	44.2	44.0	20.3	136.9	245.4	69.1	783.1	324.5	547.7	1,724.4	760.2	1,801.2	2,271.4	1,917.0	6,749.8	12,685.0
Total Revenue	**917.7**	**2,169.2**	**184.8**	**92.8**	**101.4**	**227.7**	**606.7**	**1,220.1**	**1,332.1**	**2,028.5**	**2,817.1**	**7,397.8**	**2,601.8**	**3,859.7**	**5,338.5**	**5,888.4**	**17,688.5**	**30,907.0**
Product Sales	461.1	744.0	104.2	19.3	42.2	35.5	201.2	337.1	233.0	545.3	680.8	1,796.2	644.6	720.5	981.5	1,191.4	3,538.0	6,195.5
Services	145.5	519.0	19.0	22.3	8.0	77.3	126.7	29.7	221.5	146.0	246.5	643.7	243.3	576.4	726.8	613.4	2,159.9	4,186.0
Depreciation of drone assets	-	-	-	19.5	17.6	39.4	76.5	22.9	24.8	15.0	15.0	77.7	15.0	15.0	15.0	15.0	60.0	60.0
Total Cost of Revenue	**606.6**	**1,263.0**	**123.2**	**61.2**	**67.8**	**152.2**	**404.5**	**389.7**	**479.3**	**706.3**	**942.3**	**2,517.5**	**902.8**	**1,311.9**	**1,723.3**	**1,819.9**	**5,757.9**	**10,441.5**
Product Sales	161.3	285.5	36.4	29.4	38.9	55.3	160.0	813.9	315.9	1,158.7	1,588.6	3,877.2	1,197.1	1,338.0	2,085.7	2,780.0	7,400.8	12,026.5
Services	149.7	620.7	25.2	21.7	12.3	59.6	118.7	39.4	561.6	178.5	301.2	1,080.8	516.9	1,224.8	1,544.5	1,303.6	4,589.8	8,498.9
Gross Profit	**311.1**	**906.1**	**61.6**	**31.6**	**33.6**	**75.5**	**202.2**	**830.4**	**852.8**	**1,322.2**	**1,874.8**	**4,880.2**	**1,699.0**	**2,547.9**	**3,615.2**	**4,068.6**	**11,930.6**	**20,465.4**
Salaries, wages & payroll	2,303.4	4,278.4	2,024.5	434.5	1,285.8	1,794.5	5,539.3	1,650.7	2,222.2	2,231.3	2,112.8	8,217.0	2,081.4	2,238.6	2,135.4	2,178.7	8,634.2	8,531.5
Research & Development	373.7	90.4	-	17.9	109.8	266.6	394.2	360.4	192.4	263.7	366.2	1,182.8	390.3	501.8	694.0	765.5	2,351.5	4,094.4
Professional services	3,308.9	2,161.9	1,602.1	1,041.4	2,168.1	735.9	5,547.4	922.3	929.1	912.8	1,126.8	3,891.0	910.6	964.9	1,067.7	1,059.9	4,003.2	3,506.4
SG&A Expenses	449.9	1,254.8	355.9	370.8	602.7	801.7	2,131.1	758.6	716.5	811.4	845.1	3,131.6	780.5	849.1	854.2	883.3	3,367.1	4,170.8
Depreciation and amortization	182.2	272.7	84.7	90.4	74.9	54.8	304.8	55.9	64.2	81.1	84.5	285.7	78.1	77.2	106.8	117.8	379.8	927.2
Total Operating Expenses	**6,618.0**	**8,058.1**	**4,067.3**	**1,954.9**	**4,241.2**	**3,653.5**	**13,916.8**	**3,747.8**	**4,124.4**	**4,300.3**	**4,535.6**	**16,708.1**	**4,240.9**	**4,631.7**	**4,858.1**	**5,005.2**	**18,735.8**	**21,230.3**
Total Operating Income	**(6,306.9)**	**(7,152.0)**	**(4,005.7)**	**(1,923.3)**	**(4,207.6)**	**(3,578.0)**	**(13,714.7)**	**(2,917.4)**	**(3,271.6)**	**(2,978.2)**	**(2,660.7)**	**(11,827.9)**	**(2,542.0)**	**(2,083.8)**	**(1,242.9)**	**(936.6)**	**(6,805.2)**	**(764.9)**
Adjusted EBITDA	**(6,140.2)**	**(4,579.6)**	**(1,404.0)**	**(773.7)**	**(1,524.5)**	**(2,334.8)**	**(6,037.0)**	**(1,365.2)**	**(1,656.5)**	**(1,561.3)**	**(1,240.5)**	**(5,823.6)**	**(1,048.9)**	**(591.6)**	**278.9**	**596.2**	**(765.4)**	**6,622.3**
Other income	-	-	29.6	4.3	31.4	(8.2)	57.1	-	-	-	-	-	-	-	-	-	-	-
Impairment of Goodwill and Other Intangibles	-	-	-	-	(830.9)	-	(830.9)	-	-	-	-	-					-	-
Interest income	0.5	30.1	12.7	7.8	-	158.0	178.5	126.9	104.4	-	-	231.3	-	-	-	-	-	-
Interest expense	(8.2)	(306.5)	(1.6)	(3.3)	(3.3)	(4.6)	(12.8)	(3.0)	(1.7)	-	-	(4.7)	-	-	-	-	-	-
Total Other Income	**(7.7)**	**(276.5)**	**40.7**	**8.8**	**(802.7)**	**145.1**	**(608.1)**	**123.9**	**102.7**	**-**	**-**	**226.6**	**-**	**-**	**-**	**-**	**-**	**-**
PBT	(6,314.6)	(7,428.5)	(3,965.0)	(1,914.6)	(5,010.4)	(3,432.8)	(14,322.8)	(2,793.5)	(3,168.9)	(2,978.2)	(2,660.7)	(11,601.2)	(2,542.0)	(2,083.8)	(1,242.9)	(936.6)	(6,805.2)	(764.9)
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit	**(6,314.6)**	**(7,428.5)**	**(3,965.0)**	**(1,914.6)**	**(5,010.4)**	**(3,432.8)**	**(14,322.8)**	**(2,793.5)**	**(3,168.9)**	**(2,978.2)**	**(2,660.7)**	**(11,601.2)**	**(2,542.0)**	**(2,083.8)**	**(1,242.9)**	**(936.6)**	**(6,805.2)**	**(764.9)**
Basic EPS	(0.79)	(0.70)	(0.27)	(0.13)	(0.29)	(0.16)	(0.85)	(0.14)	(0.15)	(0.15)	(0.13)	(0.56)	(0.12)	(0.10)	(0.06)	(0.04)	(0.33)	(0.04)
Diluted EPS	**(0.79)**	**(0.70)**	**(0.27)**	**(0.13)**	**(0.29)**	**(0.16)**	**(0.85)**	**(0.14)**	**(0.15)**	**(0.15)**	**(0.13)**	**(0.56)**	**(0.12)**	**(0.10)**	**(0.06)**	**(0.04)**	**(0.33)**	**(0.04)**
Basic Shares Outstanding	7,985	10,613	14,747	15,210	17,087	20,973	16,907	20,634	20,517	20,517	20,617	20,571	20,717	20,817	20,917	21,017	20,867	21,267
Diluted Shares Outstanding	**7,985**	**10,613**	**14,747**	**15,210**	**17,087**	**20,973**	**16,907**	**20,634**	**20,517**	**20,517**	**20,617**	**20,571**	**20,717**	**20,817**	**20,917**	**21,017**	**20,867**	**21,267**

Growth Rates																		
Product Sales		65.4%	-37%	-92%	-18%	5%	-64.9%	719%	1026%	2000%	2400%	1470.4%	60%	275%	80%	75%	92.8%	66.6%
Services		286.0%	-48%	-25%	-91%	-82%	-78.5%	56%	1680%	1500%	300%	602.7%	1000%	130%	600%	250%	291.4%	87.9%
Total Revenue		136.4%	-40%	-86%	-69%	-73%	-72.0%	560%	1336%	1900%	1137%	1119.4%	113%	190%	163%	109%	139.1%	74.7%

Margins																		
Product Sales	26%	28%	26%	60%	48%	61%	44%	71%	58%	68%	70%	68%	65%	65%	68%	70%	68%	66%
Services	51%	54%	57%	49%	61%	44%	48%	57%	72%	55%	55%	63%	68%	68%	68%	68%	68%	67%
Total Gross Margin	34%	42%	33%	34%	33%	33%	33%	68%	64%	65%	67%	66%	65%	66%	68%	69%	67%	66%
Salaries, wages & payroll	251%	197%	1096%	468%	1268%	788%	913%	135%	167%	110%	75%	111%	80%	58%	40%	37%	49%	28%
R&D	41%	4%	0%	19%	108%	117%	65%	30%	14%	13%	13%	16%	15%	13%	13%	13%	13%	13%
Professional Services	361%	100%	867%	1123%	2138%	323%	914%	76%	70%	45%	40%	53%	35%	25%	20%	18%	23%	11%
SG&A	49%	58%	193%	400%	594%	352%	351%	62%	54%	40%	30%	42%	30%	22%	16%	15%	19%	13%
Depreciation & Amortization	20%	13%	46%	97%	74%	24%	50%	5%	5%	4%	3%	4%	3%	2%	2%	2%	2%	3%
Adj EBITDA	-669%	-211%	-760%	-834%	-1503%	-1025%	-995%	-112%	-124%	-77%	-44%	-79%	-40%	-15%	5%	10%	-4%	21%

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Company Description

Safe Pro sells small threat detection AI.

Valuation

$13 target is based on 15x our FY27 revenue estimate, supported by physical AI comps.

Risks to the achievement of price target

In addition to competition, risks include government purchasing patterns, scaling rapidly, Ukraine war evolution, partner success, addressing an emerging market.

Analyst Certification

I, Michael Latimore, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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			IB Serv./ Past 12Mos.	
Rating Category	Count	Percent	Count	Percent
Buy [OP]	188	81.39%	50	26.60%
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Sell [UP]	0	0.00%	0	0.00%

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