

# AeroVironment, Inc. Class Action Lawsuit

U.S. Securities Litigation

## **AeroVironment Complaint Overview**

The AeroVironment class action lawsuit asserts securities fraud claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of investors in AeroVironment securities. The class action is pending in the U.S. District Court for the Eastern District of Virginia. It is captioned *Norrell v. AeroVironment, et al.*, No. 26-cv-01429.

***If you lost money on your AeroVironment investment, you are encouraged to submit your information using the form on this page. You may also email [adam@bfalaw.com](mailto:adam@bfalaw.com) or call 212.789.3619.***

## **Why is AeroVironment Being Sued for Securities Fraud?**

AeroVironment has been sued for securities fraud following significant stock drops resulting from potential violations of the federal securities laws. The decline in AeroVironment's stock price caused significant losses to investors.

AeroVironment operates as a defense technology provider delivering integrated capabilities across air, land, sea, space, and cyber. In May 2025, AeroVironment acquired BlueHalo, LLC, a defense technology firm specializing in advanced engineering. Three years earlier, BlueHalo had been awarded a \$1.4 billion contract to deliver its BADGER phased array antenna systems (a type of advanced ground-terminal system used to track satellites), to support the U.S. Space Force's Satellite Communication Augmentation Resource ("SCAR") program.

According to the complaint, during the relevant period, AeroVironment consistently touted its SCAR contract and indicated it represented a "tremendous growth opportunity," that AeroVironment's work pursuant to the contract was "very much on track," that the customer was "asking for more [BADGER systems]," and that the Company stood "ready to build more."

As alleged, in truth, AeroVironment faced a significant likelihood of competition for the SCAR program and overstated its goodwill from its BlueHalo acquisition.

BFA Law is also investigating AeroVironment's June 22, 2026, announcement that the financial statements in its quarterly report for the three and nine months ended January 31, 2026 "require restatement and should no longer be relied upon" and that the company "identified [a] material weakness in the Company's internal control over financial reporting." According to AeroVironment, it "identified an error in the calculation of the carrying value used in the goodwill impairment analysis of the Space reporting unit" given that the analysis "did not include an allocation of goodwill resulting from acquired deferred tax assets and liabilities."

### **Why did AeroVironment's Stock Drop?**

On January 20, 2026, AeroVironment announced that the U.S. government issued a stop work order on the Company's agreement to deliver BADGER systems to the SCAR program, upon mutual agreement with the Company. This news caused the price of AeroVironment common stock to decline \$61.97 per share, or 15.77%, from \$392.86 per share on January 16, 2026, to \$330.89 per share on January 20, 2026.

On March 2, 2026, *Space News* reported that the U.S. Space Force was reopening the SCAR program to suppliers other than AeroVironment and "reassessing how to move forward." The government indicated that they "are going to move into a new acquisition strategy for SCAR" which would "likely take the form of other companies building versions or variants of SCAR."

On this news, AeroVironment's common stock dropped \$43.93 per share, or 17.42%, from \$284.24 per share at open on March 2, 2026, to a close of \$208.32 per share.

Then, on March 10, 2026, AeroVironment announced its Q3 financial results reporting an operating loss of \$179.0 million, compared to an operating loss of \$3.1 million for the same period in fiscal year 2025. The company also announced the impact of a \$151.3 million goodwill impairment in the AeroVironment's space division after the stop work order tied to the Space Force's SCAR program.

AeroVironment also released updated revenue guidance for the 2026 fiscal year, announcing it expected \$1.85 billion to \$1.95 billion, lowered from its earlier guidance range of \$1.95 billion to \$2.0 billion.

This news caused the price of AeroVironment common stock to drop \$13.84 per share, or 6.24%, from \$221.57 per share on March 10, 2026, to \$207.73 per share on March 11, 2026.

### **What is the AeroVironment Leadership Deadline?**

You may ask the Court no later than July 27, 2026, to appoint you as Lead Plaintiff through counsel of your choice.

To be a member of the Class, you need not take any action at this time. The ability to share in any potential future recovery is not dependent on serving as Lead Plaintiff.

### **How Do I Submit My Information?**

***If you lost money when AeroVironment common stock dropped in price, you are encouraged to submit your information using the form on this page to speak with an attorney about your rights.***

You can also contact:

Adam McCall

[amccall@bfalaw.com](mailto:amccall@bfalaw.com)

212.789.3619

All representation is on a contingency fee basis; there is no cost to you.

Shareholders are not responsible for any court costs or expenses of any class action lawsuit. The firm will seek court approval for any potential fees and expenses.

### **Why Bleichmar Fonti & Auld LLP?**

BFA is a leading international law firm representing plaintiffs in securities class actions and shareholder litigation. It has been named a top plaintiff law firm by *Chambers USA*, *The Legal 500*, and *ISS SCAS*.

BFA attorneys have been named “Elite Trial Lawyers” by the *National Law Journal*, “Litigation Stars” by *Benchmark Litigation*, among the top “500 Leading Plaintiff Financial Lawyers” by *Lawdragon*, “Titans of the Plaintiffs’ Bar” by *Law360*, and “SuperLawyers” by *Thomson Reuters*.

Most recently, *The Legal 500* awarded BFA the most client satisfaction accolades of any plaintiff’s securities litigation law firm, with clients noting: “[t]here is no better service provider in the practice area,” “[t]he interest of the client is always front and center,” and “[t]here isn’t a better firm in this space.” One testimonial described the firm as “nimble and entrepreneurial,” with a “relentless focus on adding value for clients.”

Among its recent notable successes, BFA recovered over \$900 million in value from Tesla, Inc.’s Board of Directors, as well as \$420 million from Teva Pharmaceutical Ind. Ltd.

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