

Woodward Announces Agreement to Sell Its Pilot Controls Product Line to Ontic Engineering and Manufacturing

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Transaction supports the company's strategy to focus on its core growth portfolios

FORT COLLINS, Colo., April 15, 2026 (GLOBE NEWSWIRE) -- Today, Woodward, Inc. (NASDAQ: WWD), a world leader in aerospace and industrial controls, announced that it has entered into an agreement to sell its pilot controls product line and associated services to Ontic Engineering and Manufacturing.

The transaction includes Woodward's portfolio of pilot controls for commercial and defense applications, such as throttle quadrant assemblies, rudder pedals, and passive side sticks that are currently manufactured at Woodward's facility in Niles, Illinois. It is subject to customary closing conditions and regulatory approvals.

"This agreement with Ontic reflects our long-term strategy to optimize our portfolio and invest in our core growth areas across aerospace commercial and defense products and services," said Shawn McLevige, President of Woodward's Aerospace Segment. "We believe Ontic is well-positioned to support the products and serve customers moving forward."

As part of the transaction, Woodward and Ontic will enter into a long-term supply agreement under which Woodward will remain the sole supplier of certain engineered electromechanical components for pilot controls. In addition, Woodward will provide transition services over a 9-to-12-month period following the transaction close to support continuity of customer delivery.

A stronger, more focused Woodward

"This adds to other recent strategic moves we've announced, including closing our acquisition of Valve Research

and Manufacturing, relocating servo line production from California to our premier Rock Cut facility, starting construction on our new Spartanburg facility for Airbus 350 spoiler actuation systems, and the transformation of our Loves Park site into a High-Volume Aerospace Services center. We are building a stronger, more focused Woodward as we invest in high-growth opportunities and expand in the right areas to position Woodward to create more value for our company, our customers, and our shareholders," said McLevige.

Gareth Hall, Ontic Chief Executive Officer, said, "We are pleased to have signed this latest agreement with Woodward. By transferring these product lines to Ontic, Woodward can focus on advancing next-generation aviation technologies, while customers benefit from our proven expertise in long-term product support."

Hall added, "This agreement reflects the strength of Ontic's model in sustaining critical aerospace parts. Pilot controls are critical to aircraft operation, and we are committed to ensuring their ongoing reliability, availability, and performance worldwide. We look forward to working closely with Woodward to deliver a smooth transition and continued excellence for customers that depend on these systems."

About Woodward

Woodward is the global leader in the design, manufacture, and service of energy conversion and control solutions for the aerospace and industrial equipment markets. Our purpose is to design and deliver energy control solutions our partners count on to power a clean future. Our innovative fluid, combustion, electrical, propulsion, and motion control systems perform in some of the world's harshest environments. Woodward is a global company headquartered in Fort Collins, Colorado, USA. Visit our website at www.woodward.com.

About Ontic

Ontic is a leading manufacturer to the world's civil and military aircraft. By becoming the OEM to critical parts others originally developed, we provide continuity, availability and longevity to our customers' fleets, supporting them for a lifetime of flight. Through our in-house manufacturing and engineering, MRO, spares, and AOG support, we ensure certified, safety-critical components remain available, compliant, and reliable across the full operational life of the aircraft we support.

Notice Regarding Forward-Looking Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to statements relating to Woodward's agreement to sell its pilot controls product lines to Ontic, the anticipated timing and likelihood of closing, expected terms and operation of any related supply or transition services arrangements, and the anticipated strategic and operational benefits of

the transaction, as well as the anticipated impacts of our recent strategic moves, including an acquisition, relocation of certain product manufacturing activities, and initiatives related to our facilities and operations. Forward-looking statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially include, but are not limited to: (1) the risk that the transaction may not close in the anticipated timeframe or at all; (2) the failure to satisfy closing conditions or obtain required regulatory approvals; (3) unexpected costs, delays, or other issues arising in connection with the transaction; (4) potential business disruption during the pendency of the transaction and during any transition period, including impacts to relationships with customers or suppliers; (5) risks that integration or ongoing supply arrangements, transition services, or operational handoffs will be delayed, less successful, or more costly or difficult than expected; (6) the risk that anticipated benefits from the transaction may not be fully realized or may take longer than anticipated to be realized; (7) risks that anticipated benefits from efforts to build a stronger, more focused company, to invest in high-growth opportunities, to expand in targeted areas, and to create value for customers and shareholders may not materialize as expected; and other risk factors and risks described in Woodward's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended September 30, 2025, and any subsequently filed Quarterly Reports on Form 10-Q, as well as other risks described in Woodward's filings with the Securities and Exchange Commission. Forward-looking statements in this press release speak only as of the date hereof, and Woodward undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

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