KARMAN SPACE & DEFENSE

Impossible Ends **Here**

Second Quarter Fiscal Year 2026 Earnings Presentation

August 6, 2026

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Forward-Looking Statements & Non-GAAP Financial Measures

Forward Looking Statements

This presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as "expect," "expectation," "believe," "anticipate," "may," "could," "intend," "belief," "plan," "estimate," "target," "predict," "likely," "seek," "project," "model," "ongoing," "will," "should," "forecast," "outlook" or similar terminology. These statements are based on and reflect our current expectations, estimates, assumptions and/ or projections, our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. Forward-looking statements are neither predictions nor guarantees of future events, circumstances or performance and are inherently subject to known and unknown risks, uncertainties and assumptions that could cause our actual results to differ materially from those indicated by those statements. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance or capital structure of Karman, will prove to be correct or that any of our expectations, estimates or projections will be achieved.

Numerous factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation, that a significant portion of our revenue is generated from contracts with the United States military and U.S. military spending is dependent upon the U.S. defense budget; U.S. government contracts are subject to a competitive bidding process that can consume significant resources without generating any revenue; our business and operations expose us to numerous legal and regulatory requirements, and any violation of these requirements could materially adversely affect our business, results of operations, prospects and financial condition; our inability to adequately enforce and protect our intellectual property or defend against assertions of infringement could prevent or restrict our ability to compete; and we have in the past consummated acquisitions and intend to continue to pursue acquisitions, and our business may be adversely affected if we cannot consummate acquisitions on satisfactory terms, or if we cannot effectively integrate acquired operations. Readers and/or attendees are directed to the risk factors identified in the filings we make with the SEC from time to time, copies of which are available free of charge at the SEC's website at www.sec.gov under Karman Holdings Inc.

The forward-looking statements included in this announcement are only made as of the date of this announcement. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable law.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Earnings Per Share (Adjusted EPS). These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures rather than their most directly comparable U.S. GAAP measures. A reconciliation of these non-GAAP financial measures to the most directly comparable U.S. GAAP measures is included in the appendix to this presentation. Investors are encouraged to review the reconciliation in conjunction with the presentation of these non-GAAP financial measures.

Forward-Looking Non-GAAP Financial Measures

This presentation includes forward-looking non-GAAP financial measures, including projected Adjusted EBITDA. The Company does not provide a reconciliation of such forward-looking non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP because to do so could be misleading and is unable to be accomplished without unreasonable effort given the difficulty of projecting event-driven transactional and other non-core operating items in any future period. The magnitude of these items, however, may be significant

Karman Supports High-Priority Programs across All Physical Domains with Critical Content

Hypersonics & Strategic Missile Defense

Market Drivers:

- ✓ Golden Dome
- ✓ Rapidly Evolving Adversaries
- ✓ Investments into Next-Gen Missile Technologies

Tactical Missiles & Integrated Defense

Market Drivers:

- ✓ Golden Dome
- ✓ Rapidly Evolving Adversaries
- ✓ Proliferation of Unmanned Technologies / Drones

Maritime Defense

Market Drivers:

- ✓ Golden Fleet
- ✓ Rapidly Evolving Adversaries
- ✓ Aging Fleet and Decades-Long Build Rate Increases

Space & Launch

Market Drivers:

- ✓ Golden Dome
- ✓ Rapidly Evolving Adversaries
- ✓ Ramp of Commercial Launch Providers and Satellite Tech

1M+ Square Ft.
Across 17 Locations

40+ Years
Heritage of Mission-Success

~1,700
Employees In 8 U.S. States

~300
Engineers

ADVANCED SOLUTIONS FROM DESIGN TO PRODUCTION FOR MORE THAN 150 CUSTOMERS & PROGRAMS

Key Quarterly Achievements Driving Momentum

20% Sequential Revenue Growth	24% YoY Organic Revenue Growth	$1.3 Billion Record Backlog	~$500 Million Record Bookings
Expanding Capacity with SLC Factory	Large Space and Launch LTA	Selection of PwC as Auditor	1st International Acquisition

Strong Execution, Accelerating Demand Signals, Growing Footprint and Expanding Visibility

Walker Precision Engineering Acquisition Agreement - First Step in International Expansion

WALKER

- IP-rich content supporting missile targeting, guidance, actuation and sensors
- Positions on 25+ defense programs
- Supporting European prime contractors
- ~300 employees in Scotland, England, Poland

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Second Quarter Fiscal Year 2026 | Key Financial Highlights

Record Revenue

$182.1M +58% YoY

Record Gross Profit

$78.2M +66% YoY

Record Adjusted EBITDA

$54.6M +55% YoY

Record Adjusted EPS

$0.14 +43% YoY

Record Backlog

$1.3B, up 65% from 12/31/25

Strong Financial Results Reflect Operating Effectiveness and Unique Positioning in High-Priority End Markets

(In $ millions, except percentages)	For the Three Months Ended Jun. 30, [1] 2026	2025	YoY Growth	For the Six Months Ended Jun. 30, [1] 2026	2025	YoY Growth
Revenue	**$182.1**	**$115.1**	**58%**	**$333.3**	**$215.2**	**55%**
Gross Profit	**$78.2**	**$47.0**	**66%**	**$142.1**	**$86.5**	**64%**
Income before Provision for Income Tax	**$19.3**	**$8.6**	**124%**	**$27.9**	**$7.1**	**293%**
Net Income	**$14.0**	**$6.8**	**106%**	**$21.8**	**$2.0**	**990%**
Adjusted EBITDA[1]	**$54.6**	**$35.3**	**55%**	**$99.4**	**$65.6**	**52%**
Adjusted EBITDA Margin[1]	**30.0%**	**30.7%**	**(70) Bps**	**29.8%**	**30.5%**	**(70) bps**
Adjusted Earnings Per Share (diluted)[1]	**$0.14**	**$0.10**	**43%**	**$0.25**	**$0.16**	**56%**
Backlog[2]	**$1,322.1**	**$719.3**	**84%**			

(1) Adjusted EBITDA, Adjusted EPS and Adjusted EBITDA margin are non-GAAP measures – see appendix for reconciliation. Non-GAAP financial measures should be viewed in conjunction with the GAAP metrics included in the appendix. Refer to the appendix for explanation and reconciliation of non-GAAP financial measures.
(2) Represents the total value or current estimated value of existing contracts, less amounts previously invoiced. Contract types include but are not limited to purchase orders, long term agreements and contractual authorization to proceed.

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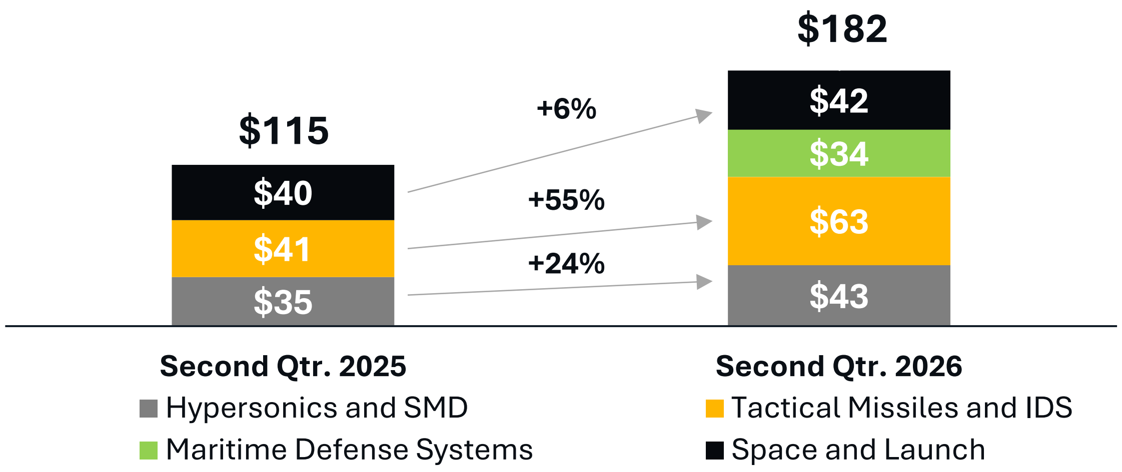
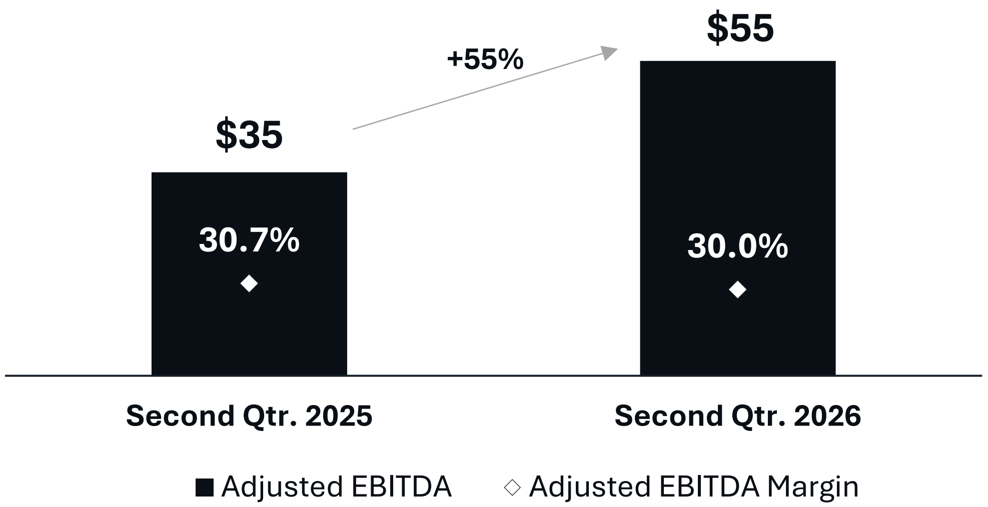
Growth Across All End Markets and in Adjusted EBITDA

Revenue ($M)



Adj. EBITDA ($M) & Margin(1)



- Total revenue for the quarter ended June 30, 2026, was $182.1M
- Strong revenue growth across our end-markets
- Year-over-year growth: revenue 58%, adjusted EBITDA 55%

(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Please see the appendix for a reconciliation of each non-GAAP measure to its most closely comparable GAAP measure.

Raising 2026 Guidance

2026 Revenue Range	**$730 million - $745 million** ***57% year over year increase to midpoint of range***
2026 Adjusted EBITDA Range	**$215 million - $222.5 million** ***51% year over year increase to midpoint of range***

- 2026 guidance supported by approximately 95% revenue visibility based on backlog expected to convert to revenue during fiscal year 2026 (to the midpoint of revenue guidance range)
- Solutions highly aligned with U.S. Department of Defense priorities in hypersonics, missiles, missile defense, UAS, counter-UAS, maritime, space and launch
- Highly diversified portfolio of customers and programs

Karman Redefines Supply Chain Excellence for Space and Defense

Profitable Space & Defense "Smidcap" Growth Company

28% revenue CAGR, **34%** adjusted EBITDA CAGR 2022-2025

Highly Diverse Space & Defense Portfolio

150+ prime contractor customers and programs across full lifecycle

Merchant Supplier of Critical Content

Uniquely aligned with key national security and space priorities

Full Solution Provider

From IP-driven design through vertically integrated, full rate production

Proven Inorganic Growth Process

Identification
Acquisition
Integration
Synergy Generation

Financial Tables

Consolidated Balance Sheets

($ in thousands)

	June 30, 2026 (unaudited)	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 51,741	$ 33,959
Accounts receivable, net	114,960	78,716
Contract assets	187,120	156,298
Inventory	16,299	10,662
Prepaid and other	14,660	11,768
Total current assets	384,780	291,403
Property, plant and equipment, net	126,254	95,409
Goodwill	498,148	352,513
Intangible assets, net	326,758	285,888
Right-of-use lease assets	100,647	72,214
Other	7,390	6,669
Total assets	$ 1,443,977	$ 1,104,096
LIABILITY AND EQUITY		
Accounts payable	$ 45,382	$ 31,632
Accrued payroll and related expenses	14,805	13,776
Contract liabilities	26,154	22,814
Current portion of term note	5,610	3,836
Current portion of lease liabilities	7,473	6,216
Income taxes payable	2,077	5,299
Other current liabilities	6,728	5,094
Total current liabilities	108,229	88,667
Lease liabilities, net of current	110,855	81,944
Term note, net of current	752,327	495,312
Revolving line of credit	—	—
Deferred tax liabilities	45,577	47,832
Other non-current	6,892	7,650
Total liabilities	1,022,880	721,405
Total Equity	421,097	382,691
Total liabilities and equity	$ 1,443,977	$ 1,104,096

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Reconciliation of Non-GAAP Financial Measures

(unaudited, in thousands, except percent and per share data)	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Net income	**$ 14,032**	**$ 6,807**	**$ 21,826**	**$ 2,009**
Income tax provision	5,233	1,784	6,071	5,092
Depreciation and amortization[1]	15,176	10,307	31,808	19,176
Interest expense, net	15,284	11,893	27,930	23,266
EBITDA	**49,725**	**30,791**	**87,635**	**49,543**
Transaction-related expenses[2]	1,392	3,904	3,655	5,866
Integration expenses and non-recurring restructuring costs[3]	1,940	380	3,350	641
Lender and administrative agent fees[4]	45	206	780	1,466
Share-based Compensation[5]	1,444	—	1,444	8,084
Other non-recurring costs[6]	34	—	2,502	—
Adjusted EBITDA	**$ 54,580**	**$ 35,281**	**$ 99,366**	**$ 65,600**
Revenue	$ 182,063	$ 115,097	$ 333,273	$ 215,221
Net income margin	**7.7%**	**5.9%**	**6.5%**	**0.9%**
Adjusted EBITDA Margin	**30.0%**	**30.7%**	**29.8%**	**30.5%**
GAAP net income per share	**$ 0.11**	**$ 0.05**	**$ 0.16**	**$ 0.02**
Transaction-related expenses[2]	0.01	0.03	0.03	0.04
Integration expenses and non-recurring restructuring costs[3]	0.01	—	0.03	—
Lender and administrative agent fees[4]	0.00	—	0.01	0.01
Share-based compensation[5]	0.01	—	0.01	0.06
Other non-recurring costs[6]	0.00	0.02	0.02	0.02
Adjusted EPS[7]	**$ 0.14**	**$ 0.10**	**$ 0.25**	**$ 0.16**

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Reconciliation of Non-GAAP Financial Measures

Footnotes

This presentation includes certain non-GAAP financial measures: Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EPS. We believe the non-GAAP financial measures will help investors understand our financial condition and operating results and assess our future prospects. We believe these non-GAAP financial measures, each of which is discussed in greater detail in the earnings release that accompanies this presentation, are important supplemental measures because they exclude unusual or non-recurring items as well as non-cash items that are unrelated to or may not be indicative of our ongoing operating results. Further, when read in conjunction with our U.S. GAAP results, these non-GAAP financial measures provide a baseline for analyzing trends in our underlying businesses and can be used by management as a tool to help make financial, operational and planning decisions. We may use non-GAAP financial metrics in certain management compensation plans, debt covenants, internal budgetary decision making, and other resource allocation decisions. Finally, these measures are often used by analysts and other interested parties to evaluate companies in our industry by providing more comparable measures that are less affected by factors such as capital structure.

We recognize that these non-GAAP financial measures have limitations, including that they may be calculated differently by other companies or may be used under different circumstances or for different purposes, thereby affecting their comparability from company to company. In order to compensate for these and the other limitations discussed below, management does not consider these measures in isolation from or as alternatives to the comparable financial measures determined in accordance with U.S. GAAP. Readers should review the reconciliations on the following page and should not rely on any single financial measure to evaluate our business.

1. **Depreciation and amortization** includes depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets.
2. **Transaction-related expenses** represent legal and due diligence fees incurred in connection with planned and completed acquisitions, which are required to be expensed as incurred. These costs are considered non-recurring and outside the ordinary course of business, and therefore are not indicative of ongoing operating performance.
3. **Integration expenses and non-recurring restructuring costs** include company-wide system implementation expenses, company re-branding costs and compliance efforts. This category also includes post-acquisition integration costs, and employee expenses related to acquisitions or restructuring activities.
4. **Lender and administrative agent fees** reflect non-recurring lender fees associated with discrete amendments to the Company’s credit agreement, separate from ongoing administrative fees and are not indicative of ongoing business operations.
5. **Share-based compensation** reflects share-based compensation expenses associated with the Company’s P Units and Phantom Units. These Units were fully vested in connection with the completion of the Company’s IPO in February 2025.
6. **Other non-recurring costs** include estimated legal settlements and related professional fees that are non-recurring and do not reflect ongoing business operations.
7. Total may not sum due to rounding.

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