





Impossible Ends **Here** 

# William Blair 46th Annual Growth Stock Conference

 June 4, 2026

**Jon Rambeau**  
Chief Executive Officer

**Steven Gitlin**  
Senior Vice President, Investor Relations



# 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](http://www.sec.gov) under Karman Holdings Inc.

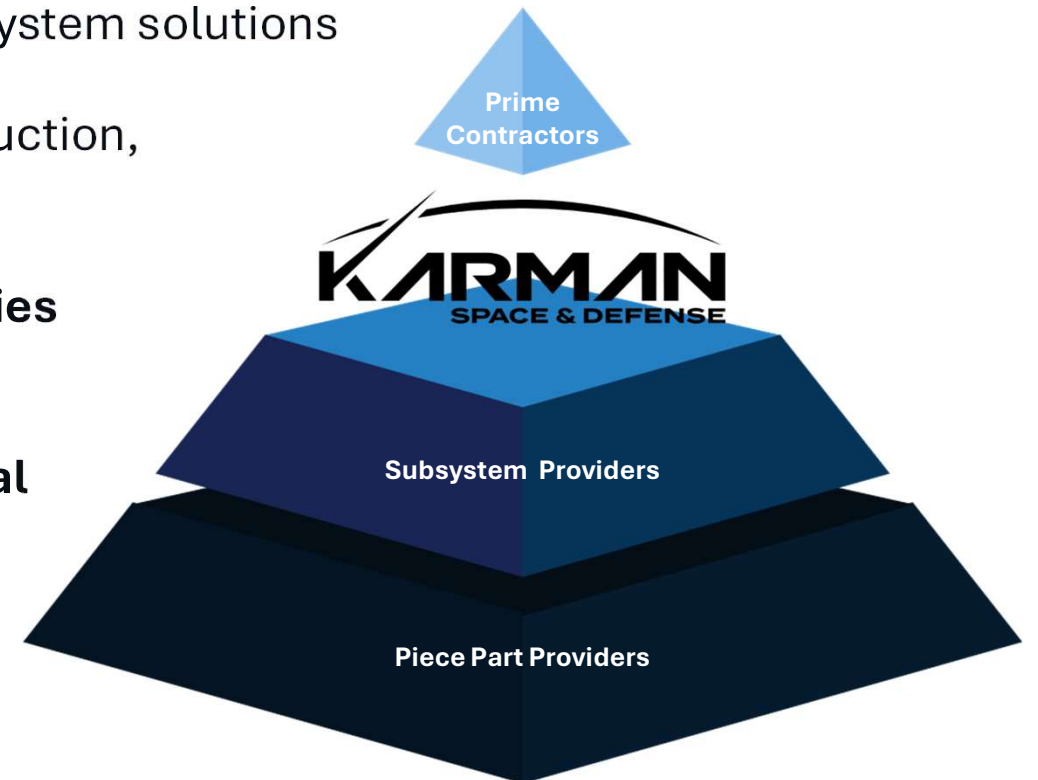
The forward-looking statements included in this announcement are only made as of the date of this announcement. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions 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.

# Karman is a **New Kind** of Space & Defense Company



We Rapidly Develop and Produce Affordable, Integrated Capabilities for Space & Defense Applications

- ✓ Merchant supplier to **80+ customers & 130+ programs**
- ✓ **Highly engineered, IP-enabled, integrated** space & defense system solutions
- ✓ **Vertically integrated** capabilities, from design to full rate production, enabling **rapid system development**
- ✓ Wide **breadth of fundamental and complementary capabilities** that can be applied across many programs and domains
- ✓ Designed to drive **supply chain efficiencies, optimal technical solutions, and cost effectiveness of system**
- ✓ **History of mission success** and demonstrated ability to **successfully acquire and integrate**

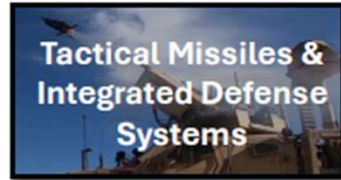


# From Deep Sea to Deep Space, Karman Designs & Delivers IP-Enabled Solutions by Leveraging In-House Design Engineering & Vertically Integrated Manufacturing

## Karman Serves High-Growth, High-Priority Markets...



Hypersonics & Strategic Deterrence Missiles



UAS / C-UAS & Loitering Munitions



Submarine, Surface Vessels & Autonomous Maritime



Launch Vehicles, Rocket Engines & Space Payloads

## ...With IP-Enabled Products



Rocket Motor Nozzle  
Strategic Deterrence



Launcher & SRM  
One-Way UAS



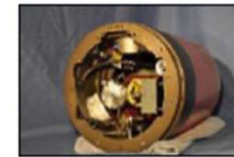
Liquid Nozzle Liner  
Rocket Engine



Propulsor Ducts  
Submarine



Deployable Shroud  
Hypersonics



Separation Energetics  
Interceptor



Heat Shield  
Rocket Booster



Bow Dome  
Submarine

## ...that Require Highly Differentiated Capabilities

*Design Engineering Capabilities & Proprietary Technologies*

**300+ Design Engineers<sup>(1)</sup>**

*Embedded Proprietary Products and 40+ Years of Proven IP and Performance*

**90%+ IP Protection**

*Vertically Integrated with Full Suite of Manufacturing Capability*

**1m+ Sq Feet Across 17 Locations**

*Well-Invested Tier 1 Supplier with Track Record of Operational Excellence*

**40+ Years of Flight Heritage**



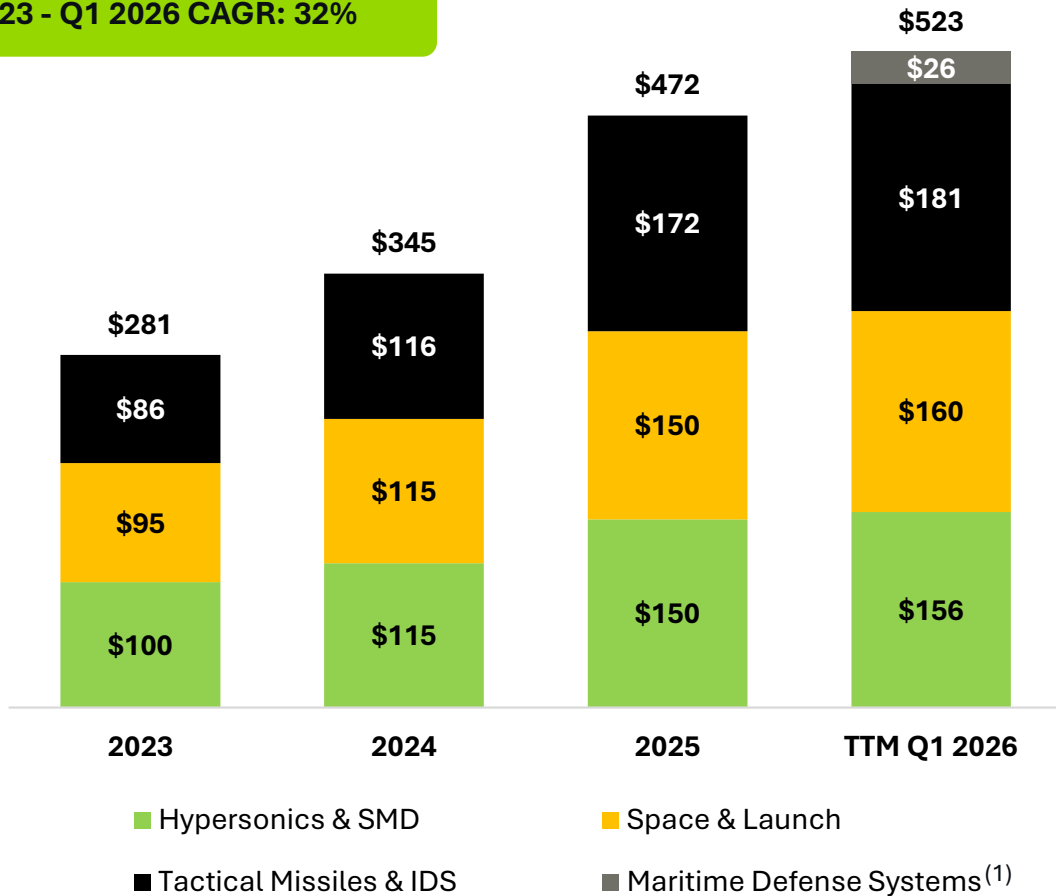
(1) As of December 31, 2025.

# Continuing to Produce Strong Financial Results



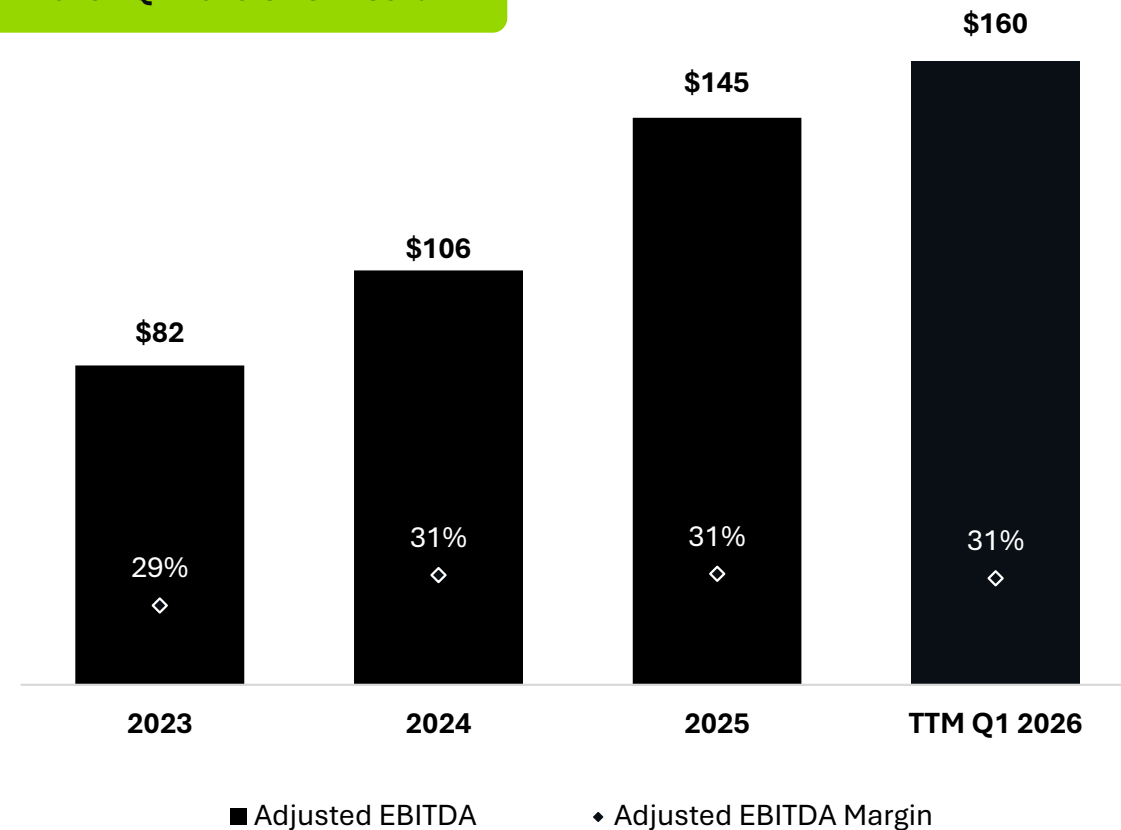
Revenue (\$M)

2023 - Q1 2026 CAGR: 32%



Adj. EBITDA & Margin (\$M)<sup>(2)</sup>

2023 - Q1 2026 CAGR: 35%



(1) Reflects Q1'26 Maritime Defense Systems revenue. Revenue for Q2'25 to Q4'25 was previously included within other end markets.

(2) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. 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.



# Karman is Experiencing Significant Momentum

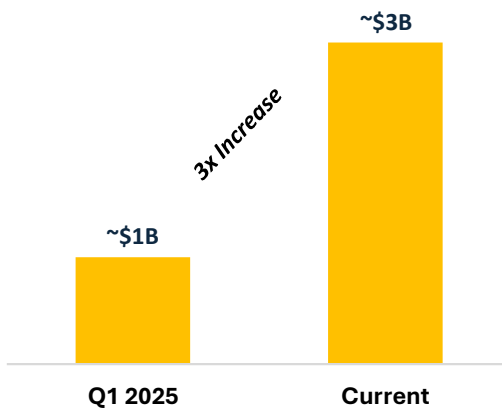
## Key Statistics

~3x Increase in Active Pipeline<sup>(1)</sup>

~\$2B Increase in Active Pipeline<sup>(1)</sup>

~4x Increase in BD Activity

Total Opportunity Pipeline (\$B)



## Long-Term Outlook

### Major Programs Across Karman Are Entering Rapid Growth

Market Impact Of Major Programs Including Long-Term Framework<sup>(2)</sup>

Hypersonics & Strategic Missile Defense

Tactical Missiles & Integrated Defense

~\$500M

~\$700M

Maritime Defense

Space & Launch

~\$50M

~\$300M

Positioned for \$1Billion + of Contract Value on High Priority Programs

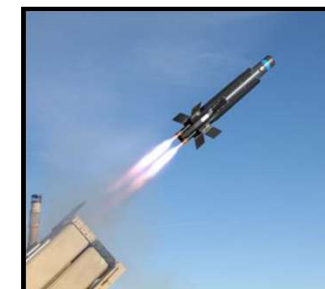
“FY2026 budget request included \$6.5 billion for conventional and hypersonic munitions and invests over \$3.9 billion in hypersonic weapons” – National Defense Magazine

“This framework agreement marks a fundamental shift in how we rapidly expand munitions production and magazine depth...” – Department of War

“The U.S. Navy is racing to rebuild its undersea fleet...aimed at maintaining a strategic advantage and meeting rising global demand for advanced undersea capabilities” – Bloomberg

## Key 2026 YTD Deals

- ✓ ~\$250M Space Launch Production LTA
- ✓ ~\$100M Munition Development Program
- ✓ ~\$25M Torpedo Recovery Qualification Program
- ✓ ~\$20M UAS Launcher Systems



## Karman is Well-Positioned to Capitalize on a Generational Opportunity Set Across Its Core Markets

(1) Defined as the aggregate value of business opportunities that are being pursued by the company.

(2) Represents select major programs including active long-term framework agreements that are currently in negotiation. Figures are not final and values reflect total potential contract value over multiple years.

# Financial Tables

# Reconciliation of Non-GAAP Financial Measures



(unaudited, in thousands, except percent and per share data)

	FY 2025	FY 2024	FY 2023
<b>Net income</b>	<b>\$ 17,366</b>	<b>\$ 12,701</b>	<b>\$ 4,359</b>
Income tax provision	15,156	1,628	(3,169)
Depreciation and amortization <sup>1</sup>	42,737	32,958	27,179
Interest expense, net	44,567	50,733	47,867
<b>EBITDA</b>	<b>119,826</b>	<b>98,020</b>	<b>76,236</b>
Transaction-related expenses <sup>2</sup>	12,741	4,776	356
Integration expenses and non-recurring restructuring costs <sup>3</sup>	2,279	2,255	2,740
Lender and administrative agent fees <sup>4</sup>	1,572	100	500
Share-based Compensation <sup>5</sup>	8,084	993	1,291
Other non-recurring costs <sup>6</sup>	800	—	739
<b>Adjusted EBITDA</b>	<b>\$ 145,302</b>	<b>\$ 106,144</b>	<b>\$ 81,862</b>
Revenue	\$ 471,500	\$ 345,251	\$ 280,705
<b>Net income margin</b>	<b>3.7%</b>	<b>3.7%</b>	<b>1.6%</b>
<b>Adjusted EBITDA Margin</b>	<b>30.8%</b>	<b>30.7%</b>	<b>29.2%</b>
<b>GAAP net income per share</b>	<b>\$ 0.13</b>	<b>\$ 0.08</b>	<b>\$ 0.03</b>
Transaction-related expenses <sup>2</sup>	0.10	0.03	—
Integration expenses and non-recurring restructuring costs <sup>3</sup>	0.02	0.01	0.02
Lender and administrative agent fees <sup>4</sup>	0.01	—	—
Share-based compensation <sup>5</sup>	0.06	0.01	0.01
Other non-recurring costs <sup>7</sup>	0.05	—	—
<b>Adjusted EPS<sup>8</sup></b>	<b>\$ 0.37</b>	<b>\$ 0.13</b>	<b>\$ 0.06</b>

# Reconciliation of Non-GAAP Financial Measures



	For the three months ended March 31,	
	2026	2025
<i>(unaudited, in thousands, except percent and per share data)</i>		
<b>Net income</b>	<b>\$ 7,794</b>	<b>\$ (4,798)</b>
Income tax provision	838	3,308
Depreciation and amortization <sup>1</sup>	16,632	8,869
Interest expense, net	12,646	11,373
<b>EBITDA</b>	<b>37,910</b>	<b>18,752</b>
Transaction-related expenses <sup>2</sup>	2,263	1,962
Integration expenses and non-recurring restructuring costs <sup>3</sup>	1,410	261
Lender and administrative agent fees <sup>4</sup>	735	1,260
Share-based Compensation <sup>5</sup>	—	8,084
Other non-recurring costs <sup>6</sup>	2,468	—
<b>Adjusted EBITDA</b>	<b>\$ 44,786</b>	<b>\$ 30,319</b>
Revenue	\$ 151,210	100,124
<b>Net income margin</b>	<b>5.2%</b>	<b>(4.8%)</b>
<b>Adjusted EBITDA Margin</b>	<b>29.6%</b>	<b>30.3%</b>
<b>GAAP net income per share</b>	<b>\$ 0.06</b>	<b>\$ (0.04)</b>
Transaction-related expenses <sup>2</sup>	0.02	0.02
Integration expenses and non-recurring restructuring costs <sup>3</sup>	0.01	—
Lender and administrative agent fees <sup>4</sup>	0.01	0.01
Share-based compensation <sup>5</sup>	—	0.06
Other non-recurring costs <sup>6</sup>	0.02	—
<b>Adjusted EPS<sup>7</sup></b>	<b>\$ 0.11</b>	<b>\$ 0.05</b>

# 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 operating 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. **Other non-recurring costs** for FY2025 includes (i) estimated legal settlements and related professional fees, (ii) write-off of a tax refund that are non-recurring and do not reflect ongoing business operations, (iii) a one-time \$1.5 million tax expenses due to change in entity tax status and (iv) a \$2.5 million write-off of unamortized debt issuance costs associated with our previous TCW term loan, which was refinanced with the new Citi Term Loan.
8. Total may not sum due to rounding.



[investors@karman-sd.com](mailto:investors@karman-sd.com)