Karman Holdings Inc.

KRMN

NYSE; manufacturing; SIC 3728, Aircraft Parts & Auxiliary Equipment, NEC; CIK 0002040127

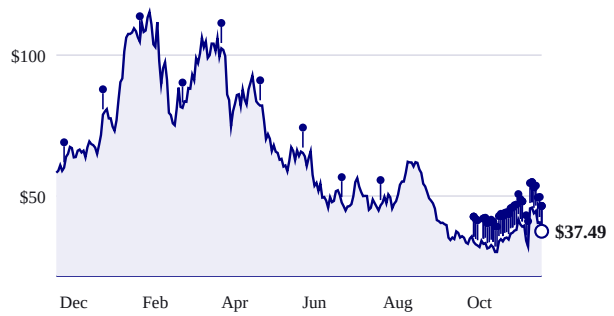
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

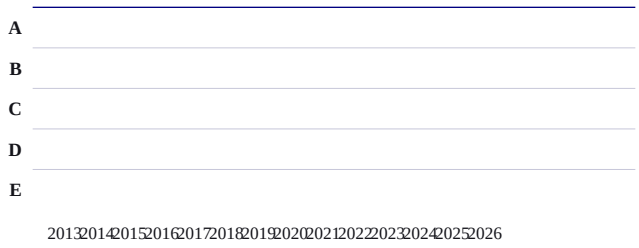
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Apr 3, 2026 228 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$37.48 2026-11-16; market equity $5.0B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Apr 3, 2026

We specialize in the upfront design, testing, manufacturing, and sale of mission-critical systems for existing and emerging, high-priority missile and defense, and space programs. Our integrated payload protection, interstage and propulsion system solutions are deployed across a wide variety of existing and emerging programs supporting important Department of War ("DoW") and space sector initiatives. For the years ending December 31, 2025 and 2024, we estimate that no single program out of the more than 130 active programs in production and development that we support accounted for more than 12% of our revenue, on average, for those twelve month periods.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 78.0						
Gross profitability	17.2%	22.2%		64.0	265	2025-12-31
Return on invested capital	not computable	9.8%				

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one or more required annual facts are missing					
Accruals ratio	4.2%	(3.7%)	91.9	285	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 42.3					
Altman Z double-prime	2.23	3.60	60.5	221	2025-12-31
Net debt to EBITDA	not computable	1.76x			
one or more required annual facts are missing					
Interest coverage	not computable	5.13x			
one or more required annual facts are missing					
Current ratio	3.29x	2.27x	24.1	300	2025-12-31
Growth and financing, sleeve percentile 31.5					
Revenue growth, three-year compound	not computable	2.2%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	13.5%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	317.3%	25.7%	4.4	136	2025-12-31
Asset growth, three years	not computable	4.1%			
four annual observations are required; found 2					
Net share issuance, one year	0.3%	0.0%	58.6	240	2026-03-20

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(61.5%)	9.9%	3
Distance from 52-week high	(67.5%)	(27.1%)	9
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	(0.9%)	3.6%	20
Book value to price	0.09	0.37	9
Sales to price	0.09	0.56	4
Composite equity issuance, five years	not computable	(9.7%)	
Relative strength against the sector, log excess return	(1.04)	0.01	3
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$68.2M
Operating cash flow, four quarters	$32.5M
Months of runway	not finite
Days since last periodic filing	11 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$111.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$190.0M	2025-12-31	2026-04-03	10-K	26-000014
2	assets	us-gaap:Assets	$1.1B	2025-12-31	2026-04-03	10-K	26-000014
3	net income	us-gaap:NetIncomeLoss	$17.4M	2025-12-31	2026-04-03	10-K	26-000014
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.1M	2025-12-31	2026-04-03	10-K	26-000014
5	assets	us-gaap:Assets	$774.0M	2024-12-31	2026-04-03	10-K	26-000014
6	current assets	us-gaap:AssetsCurrent	$291.4M	2025-12-31	2026-04-03	10-K	26-000014
7	current liabilities	us-gaap:LiabilitiesCurrent	$88.7M	2025-12-31	2026-04-03	10-K	26-000014
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$9.0M	2025-12-31	2026-04-03	10-K	26-000014
9	operating income	us-gaap:OperatingIncomeLoss	$72.9M	2025-12-31	2026-04-03	10-K	26-000014
10	book equity	us-gaap:StockholdersEquity	$382.7M	2025-12-31	2026-04-03	10-K	26-000014
11	liabilities	us-gaap:Liabilities	$721.4M	2025-12-31	2026-04-03	10-K	26-000014
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$471.5M	2025-12-31	2026-04-03	10-K	26-000014
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$345.3M	2024-12-31	2026-04-03	10-K	26-000014
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.3M	2025-12-31	2026-04-03	10-K	26-000014
15	depreciation amortization	us-gaap:Depreciation	$12.4M	2025-12-31	2026-04-03	10-K	26-000014
16	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$32.5M	2025-12-31	2026-04-03	10-K	26-000014
17	income tax	us-gaap:IncomeTaxExpenseBenefit	$15.2M	2025-12-31	2026-04-03	10-K	26-000014
18	current assets	us-gaap:AssetsCurrent	$201.7M	2024-12-31	2026-04-03	10-K	26-000014
19	current liabilities	us-gaap:LiabilitiesCurrent	$114.6M	2024-12-31	2026-04-03	10-K	26-000014
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	132,526,299	2026-03-20	2026-04-03	10-K	26-000014
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	132,174,593	2025-03-31	2025-04-10	10-K	25-052639

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