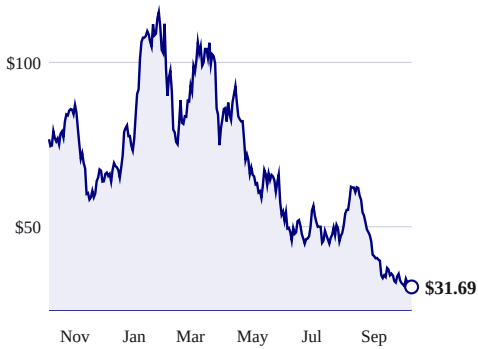


Karman Holdings Inc. (KRMN)

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

Karman Holdings Inc. KRMN; manufacturing		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 14	
Graded from	filings received through Apr 3, 2026 189 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$31.73 2026-10-08; market equity \$4.2B	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 77.9						
Gross profitability		17.2%	21.9%	63.9	275	2025-12-31

Return on invested capital		not computable	9.7%			one or more required annual facts are missing
Accruals ratio		4.2%	(3.6%)	91.9	308	2025-12-31
Gross margin stability, five years		not computable	2.1 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 41.3						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.23	3.66	57.2	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			one or more required annual facts are missing
Interest coverage		not computable	5.09x			one or more required annual facts are missing
Current ratio		3.29x	2.25x	25.3	325	2025-12-31
Growth and financing, sleeve percentile 31.3						
Revenue growth, three-year compound		not computable	2.1%			four annual observations are required; found 2
Free cash flow growth, three-year compound		not computable	13.9%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		317.3%	26.4%	4.3	139	2025-12-31
Asset growth, three years		not computable	4.4%			four annual observations are required; found 2
Net share issuance, one year		0.3%	0.01%	58.3	243	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 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(42.6%)	13.7%	8
Distance from 52-week high	(72.5%)	(24.3%)	4

EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	(1.0%)	3.4%	20
Book value to price	0.10	0.34	11
Sales to price	0.11	0.54	7
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.69)	(0.00)	8

Diagnostics

not in 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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$51.7M
Operating cash flow, four quarters	\$5.9M
Months of runway	not finite
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$130.1M

Sources

each row links to the 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	0002040127-26-000014
2	assets	us-gaap:Assets	\$1.1B	2025-12-31	2026-04-03	10-K	0002040127-26-000014
3	net income	us-gaap:NetIncomeLoss	\$17.4M	2025-12-31	2026-04-03	10-K	0002040127-26-000014
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.1M	2025-12-31	2026-04-03	10-K	0002040127-26-000014
5	assets	us-gaap:Assets	\$774.0M	2024-12-31	2026-04-03	10-K	0002040127-26-000014
6	current assets	us-gaap:AssetsCurrent	\$291.4M	2025-12-31	2026-04-03	10-K	0002040127-26-000014
7	current liabilities	us-gaap:LiabilitiesCurrent	\$88.7M	2025-12-31	2026-04-03	10-K	0002040127-26-000014
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$9.0M	2025-12-31	2026-04-03	10-K	0002040127-26-000014
9	operating income	us-gaap:OperatingIncomeLoss	\$72.9M	2025-12-31	2026-04-03	10-K	0002040127-26-000014
10	book equity	us-gaap:StockholdersEquity	\$382.7M	2025-12-31	2026-04-03	10-K	0002040127-26-000014
11	liabilities	us-gaap:Liabilities	\$721.4M	2025-12-31	2026-04-03	10-K	0002040127-26-000014
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$471.5M	2025-12-31	2026-04-03	10-K	0002040127-26-000014
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$345.3M	2024-12-31	2026-04-03	10-K	0002040127-26-000014
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.3M	2025-12-31	2026-04-03	10-K	0002040127-26-000014
15	depreciation amortization	us-gaap:Depreciation	\$12.4M	2025-12-31	2026-04-03	10-K	0002040127-26-000014
16	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$32.5M	2025-12-31	2026-04-03	10-K	0002040127-26-000014
17	income tax	us-gaap:IncomeTaxExpenseBenefit	\$15.2M	2025-12-31	2026-04-03	10-K	0002040127-26-000014
18	current assets	us-gaap:AssetsCurrent	\$201.7M	2024-12-31	2026-04-03	10-K	0002040127-26-000014
19	current liabilities	us-gaap:LiabilitiesCurrent	\$114.6M	2024-12-31	2026-04-03	10-K	0002040127-26-000014
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	132,526,299	2026-03-20	2026-04-03	10-K	0002040127-26-000014
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	132,174,593	2025-03-31	2025-04-10	10-K	0000950170-25-052639