Second Quarter Fiscal Year 2026 Earnings Presentation

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Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements, including statements about our future results of operations, financial condition, business strategy, prospects, and plans and objectives. Forward-looking statements may be identified by words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would,” the negative of these words, or similar terms or expressions, although not all forward-looking statements contain these identifying words. Forward-looking statements are based on our current expectations and projections about future events and trends we believe could affect our business, financial condition, results of operations, and prospects. These statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements.

Such risks, uncertainties and other factors include, without limitation, changes in economic, capital market, and political conditions in the U.S. and globally; changes in U.S. or foreign government defense spending, policies, and priorities; significant declines in business with key customers, or the cancellation, reduction, or deferral of customer orders; our performance on our contracts and programs, including our ability to control costs; the rapid pace of technological change, and the potential for reduced demand for our capabilities and products if we fail to keep up; our ability to establish and maintain important relationships with government agencies and prime contractors; requests or expectations from government customers that we make investments in our business that may not directly benefit stockholders; our acquisition strategy, including our ability to complete acquisitions on satisfactory terms and successfully integrate acquired businesses; our ability to attract, train, and retain experienced senior management and qualified engineering, operational, and other personnel, and the impact of work stoppages or other labor disruptions; shortages, delays, or increased costs associated with critical components, raw materials, and services from suppliers and subcontractors; disruptions affecting our manufacturing facilities and operations; our ability to renew facility leases on favorable terms, and the potential business impact associated with relocating operations, including risk to our information technology systems and security; technology failures, cybersecurity incidents, and unauthorized access to our information systems or sensitive proprietary information; settlements, penalties, remediation, and attorney’s fees if we fail to comply with the numerous legal and regulatory requirements to which we are subject; fines and compliance- and remediation-related costs associated with environmental, health and safety laws, regulations, and permitting requirements; pending, threatened, and future legal and regulatory proceedings, audits, investigations, and other contingencies; changes in trade policies, the implementation of sanctions, imposition of tariffs and counter-tariffs, and other trade measures and restrictions; our ability to protect and enforce our intellectual property rights and defend against infringement claims; our indebtedness, restrictive covenants under our credit facilities, and the effect of debt service obligations on our operational and financial flexibility; and other risks and uncertainties described in our filings with the Securities and Exchange Commission.

You should not rely on forward-looking statements as predictions of future events. The forward-looking statements in this presentation relate only to events as of the date on which the statements are made. Except as required by law, we undertake no obligation to update or revise any forward-looking statements to reflect events, circumstances, or new information after the date of this presentation. We may not achieve the plans, intentions, or expectations in our forward-looking statements, and you should not place undue reliance on them. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

Second Quarter 2026 | Key Financial Highlights

Record Revenue

$167.3 M

+47.4% year over year

21.3% growth on a pro forma basis

IPO Completed

$635.6 M

Net primary proceeds

$626.2 million applied to debt repayment

Record Adjusted EBITDA

$36.4 M

+38.4% year over year

21.8% Adjusted EBITDA margin

Deleveraged Balance Sheet

2.7x

Pro forma net leverage

$388 million net debt

Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. A reconciliation to the most comparable GAAP measures is provided in the appendix to this presentation.

The Defining Advanced Manufacturing Partner for Next-Gen Space and Defense

120+	150+	11	1.5M+	~40%
Years of heritage	Platforms	Facilities	Sq. ft. of production space	Est. embedded capacity

Strong Momentum Across the Platform

$1.1B+ contract backlog

88% of pro forma revenue tied to IP-enabled processes

Space & Launch

KEY GROWTH DRIVERS

- Higher volumes of content on commercial space launch programs
- Deepening relationships with the leading innovators
- Growth in demand from proliferated constellations and more capable spacecraft


Defense Aviation & Airborne Systems

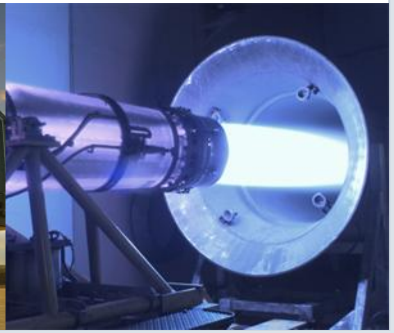
KEY GROWTH DRIVERS

- Ramping on next-generation programs including CCAs and MV-75
- Aftermarket positions remain a powerful advantage
- Recurring demand from aftermarket does not depend on new production rates


C5ISR & Precision Strike

KEY GROWTH DRIVERS

- Multiple sites supporting key precision strike programs
- Strong momentum with solid rocket motor case demand from both leading defense primes and new innovators
- Capacity investments are continuing to support these ramps

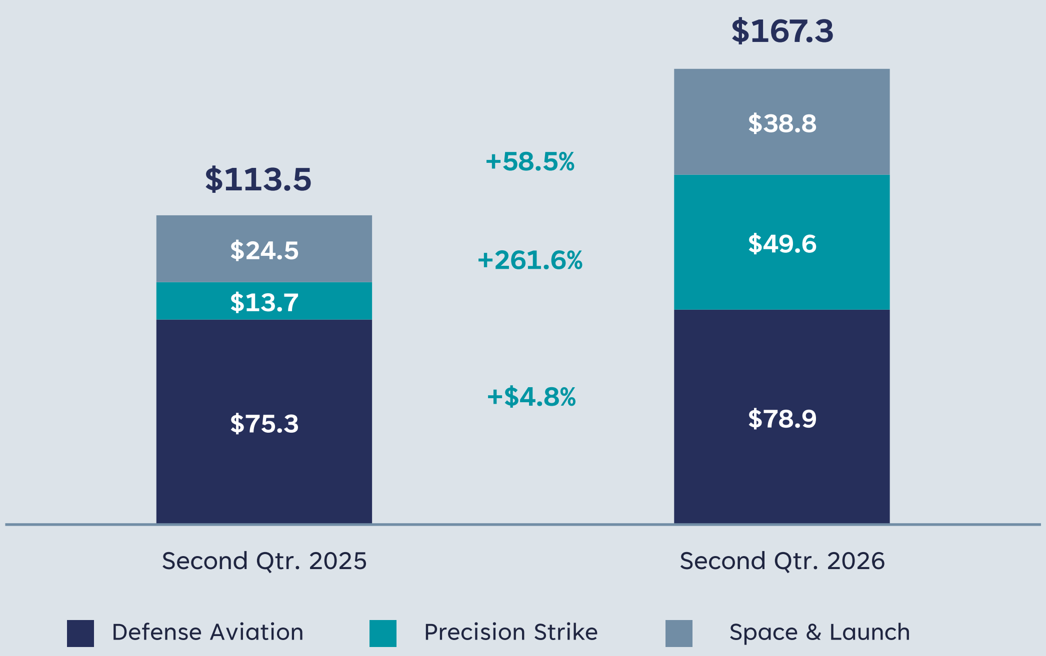



Asymmetric Upside That Compounds

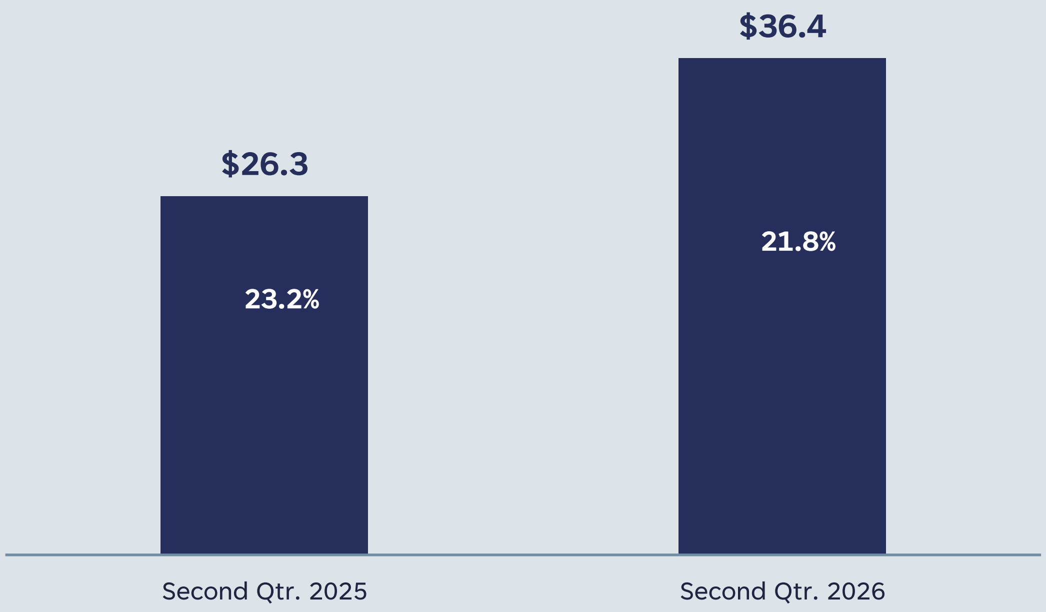
- High forward visibility and expansive white space
- Multiple levers for margin expansion
- Proven M&A strategy and deep pipeline

Solid Growth in Revenue and Adjusted EBITDA

Revenue ($M)



Adjusted EBITDA ($M) and Margin



- Revenue for the quarter ended June 30, 2026 was $167.3 M
- Growth across each of our three core market areas
- Year over year growth: 47.4% in revenue and 38.4% in Adjusted EBITDA

Prior-year end market amounts are derived from growth disclosed in the earnings release and are unaudited. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures; a reconciliation to the most comparable GAAP measures is provided in the appendix to this presentation.

Second Quarter 2026 Financial Results

(In $ millions, except percentages)	For the Three Months Ended June 30, 2026	2025	YoY Growth
Revenue	**$167.3**	$113.5	**47%**
Gross Profit	**$37.2**	$32.0	**16%**
Gross Margin	**22.2%**	28.2%	**(600) bps**
Operating (Loss) Income	**$(96.2)**	$13.9	
Net Loss	**$(154.0)**	$(4.7)	
Adjusted EBITDA	**$36.4**	$26.3	**38%**
Adjusted EBITDA Margin	**21.8%**	23.2%	**(140) bps**

Net Loss includes $110.1M of share-based compensation expense related to the acceleration of vesting at the IPO, of which $10 M impacted Gross Profit resulting in a 0.6 point lower Gross Margin.. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures; a reconciliation to the most comparable GAAP measures is provided in the appendix to this presentation.

Full Year 2026 Guidance

2026 Revenue Range	$670 million - $690 million
2026 Adjusted EBITDA Range	$150 million - $155 million

H2 2026 Focus Areas

- Driving Operational Excellence and Building Applied Right
- Coordinating and Triaging a Dynamic New Business Pipeline
- Executing on High Growth and Next-Gen Program Ramps

Guidance is presented on a GAAP, non-pro-forma basis. Adjusted EBITDA is a non-GAAP measure; the Company does not reconcile forward-looking Adjusted EBITDA to net loss.

Appendix

Non-GAAP Reconciliation

The following table shows our estimated adjusted EBITDA reconciled to our loss from continuing operations for the indicated periods:

	Three Months Ended June 30,		Six Months Ended June 30,	
Adjusted EBITDA :	**2026**	**2025**	**2026**	**2025**
Net loss	$ (153,971)	$ (4,676)	$ (169,103)	$ (11,988)
Income tax expense	31,490	1,651	26,018	4,223
Interest expense, net	26,249	16,934	44,020	33,654
Depreciation and amortization	15,127	9,664	27,236	19,387
Share-based compensation	110,086	802	110,842	1,604
Transaction costs[(1)]	5,176	48	19,161	562
Integration and restructuring costs [(2)]	2,047	1,336	4,320	3,377
Legal contingencies loss[(3)]	--	109	--	116
Management fees[(4)]	233	421	482	677
Other[(5)]	--	16	--	37
Adjusted EBITDA	$ 36,437	$ 26,306	$ 62,976	$ 51,649
Revenue	$ 167,318	$ 113,499	$ 301,669	$ 224,523
Net loss margin	(92.0)%	(4.1)%	(56.1)%	(5.3)%
Adjusted EBITDA margin	21.8%	23.2%	20.9%	23.0%

(1)Includes transaction-related costs associated with mergers, acquisitions, and costs related to the IPO.
(2)Includes acquisition integration and restructuring costs, including plant consolidation and reconfiguration, reductions in force, and executive severance expense.
(3)Includes losses from legal disputes and settlements from third parties.
(4)Includes management fees paid to our parent company in accordance with our management services agreement which terminated upon the closing of the IPO.
(5)Includes other costs that we believe are not indicative of day-to-day operations of the business.

Non-GAAP Measures

Non-GAAP Financial Measures Disclosure: This presentation and today's conference call remarks include financial measures that are not prepared in accordance with U.S. GAAP, including Adjusted EBITDA and Adjusted EBITDA Margin. We believe these non-GAAP measures, when read in conjunction with our GAAP results, provide supplemental information that helps investors understand our financial condition and operating results, assess our future prospects, and analyze trends in our underlying business. Management also uses these measures to monitor operating performance and support financial, operational, planning, and capital allocation decisions.

Definitions: Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization, as adjusted to eliminate certain non-cash charges and other items not reflective of ongoing operations, including acquisition-related expenses, integration expenses and restructuring costs, share-based compensation expense, and other costs. Adjusted EBITDA Margin is defined as Adjusted EBITDA expressed as a percentage of revenue.

Limitations: These non-GAAP measures are supplemental and should not be considered in isolation or as substitutes for net income (loss), cash flows from operations, or other measures prepared in accordance with U.S. GAAP. They have limitations, including that they do not reflect significant interest expense or related cash requirements to service debt; future cash needs to replace depreciated or amortized assets; income taxes; share-based compensation; or certain IPO, acquisition-related, integration, and restructuring costs. Our definitions and calculations may differ from similarly titled measures used by other companies.

Reconciliations: Reconciliations to the most directly comparable GAAP measures are provided in the appendix to this presentation, as applicable. We do not provide a reconciliation of forward-looking non-GAAP measures because such reconciliation cannot be prepared without unreasonable effort given the difficulty of projecting event driven transactional and other non-core operating items in any future period; the impact of those items could be material.

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