



Q1 2026 Earnings Call

Stephen Oswald - Chairman, President and Chief Executive Officer

Suman Mookerji – Senior Vice President, Chief Financial Officer

May 12, 2026

Disclosures

Forward-Looking Statements: This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be preceded by, followed by or include the words “believe,” “continue,” “estimate,” “expect,” “may,” “plan,” “potential,” “should,” “result,” “target” or similar expressions. These statements are based on the beliefs and assumptions of our management. Generally, forward-looking statements include information concerning our possible or assumed future actions, events or results of operations. Forward-looking statements specifically include, without limitation, the information in this presentation regarding: our progress towards our expected top-line growth, rate of growth and margin expansion targets pursuant to our shareholder value creation strategy through 2027, expectations relating to certain commercial single- and twin-aisle platform build rates, expectations related to the U.S. Department of War’s long-term framework agreements for key missile programs with defense primes and their impact on the growth of our defense business, the Company’s revenue outlook for 2026 and our expectations related to the impact of tariffs on our 2026 performance. Although we believe that the expectations reflected in the forward-looking statements are based on reasonable assumptions, these forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. We cannot guarantee future results, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. All written and oral forward-looking statements made in connection with this presentation that are attributable to us or persons acting on our behalf are expressly qualified in their entirety by the risk factors and other cautionary statements contained in our filings with the SEC, including our Annual Report on Form 10-K/A for the year ended December 31, 2025, filed with the Securities and Exchange Commission (SEC).

While it is impossible to identify all such factors, some factors that could cause actual results to differ materially from those estimated by us include, but are not limited to, the risk factors and other cautionary statements contained in our filings with the SEC, including our Annual Report on Form 10-K/A for the year ended December 31, 2025, filed with the Securities and Exchange Commission (SEC) and the following: our ability to manage and otherwise comply with our covenants with respect to our outstanding indebtedness; our ability to service our indebtedness; our acquisitions, business combinations, joint ventures, divestitures, or restructuring activities may entail certain operational and financial risks; our ability to generate sufficient amounts of cash to run our business; the cyclicity of our end-use markets and the level of new commercial and military aircraft orders; industry and customer concentration; production rates for various commercial and military aircraft programs; the level of U.S. Government defense spending; risks associated with a prolonged U.S. federal government shutdown; we are subject to extensive regulation and audit by the Defense Contract Audit Agency; compliance with applicable regulatory requirements and changes in regulatory requirements, including regulatory requirements applicable to government contracts and sub-contracts; our ability to obtain necessary export approvals and licenses for proposed sales to foreign customers; legal and regulatory risks, including subrogation claims asserted by third-party insurers, specifically relating to that of the carrier of the entity that provides the labor and facilities for our Guaymas performance center through an arbitration proceeding currently pending in Arizona relating to the fire in 2020 that may become material; our ability to attract and retain key personnel and avoid labor disruptions; further consolidation of customers and suppliers in our markets; product performance and delivery; start-up costs, manufacturing inefficiencies and possible overruns on contracts; increased design, product development, manufacturing, supply chain and other risks and uncertainties associated with our growth strategy to become a supplier of higher-level assemblies; our ability to adequately protect and enforce our intellectual property rights; our ability to manage the risks associated with international operations and sales; economic and geopolitical developments and conditions; disasters, natural or otherwise, damaging or disrupting our operations; unfavorable developments in the global credit markets; our ability to operate within highly competitive markets; technology changes and evolving industry and regulatory standards; possible goodwill and other asset impairments; the potential for environmental liabilities and litigation matters being resolved adversely against us, which may affect our financial results; the risk of cyber security attacks or not being able to detect such attacks; litigation with respect to us; and other risks and uncertainties.

We caution the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this presentation. We do not undertake any duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect actual outcomes, except as required by law.

Industry and Customer Information: Market data and industry information used throughout this presentation are based on management’s knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management’s review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management’s estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. Further, the inclusion of customer logos or references to specific programs in this presentation is not an endorsement of the Company.

Non-GAAP Financial Measures: This presentation includes certain non-GAAP financial measures, such as Bookings, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Earnings Per Share. For a reconciliation of such non-GAAP financial measures to the closest GAAP measure not already included in this presentation, see “Non-GAAP Financial Measures” in the Appendix of this presentation.

Other: The inclusion of information in this presentation does not indicate that such information is material or that disclosure of such information is required.

VISION 2027

Revenue

\$950 - \$1,000M

Adj. EBITDA Margin

18%

On-track to meet VISION 2027 targets

Q1 2026 Recap

Revenue, up 8.6% y-o-y with double digit growth in commercial of +18% and military and space growth of 5%

Solid bookings with **LTM book-to-bill ratio of 1.1x**

Gross margins of 26.9%, up 70bps y-o-y

GAAP Net income of \$9.9M, up 400bps y-o-y

Adjusted EBITDA of 16.9% of revenue, up 150 bps y-o-y

Q1 2026

Revenue
\$209M
Up 8.6%
y-o-y

GAAP OI	Adjusted OI*
\$16M	\$18M
Up 216% y-o-y	Up 135% y-o-y

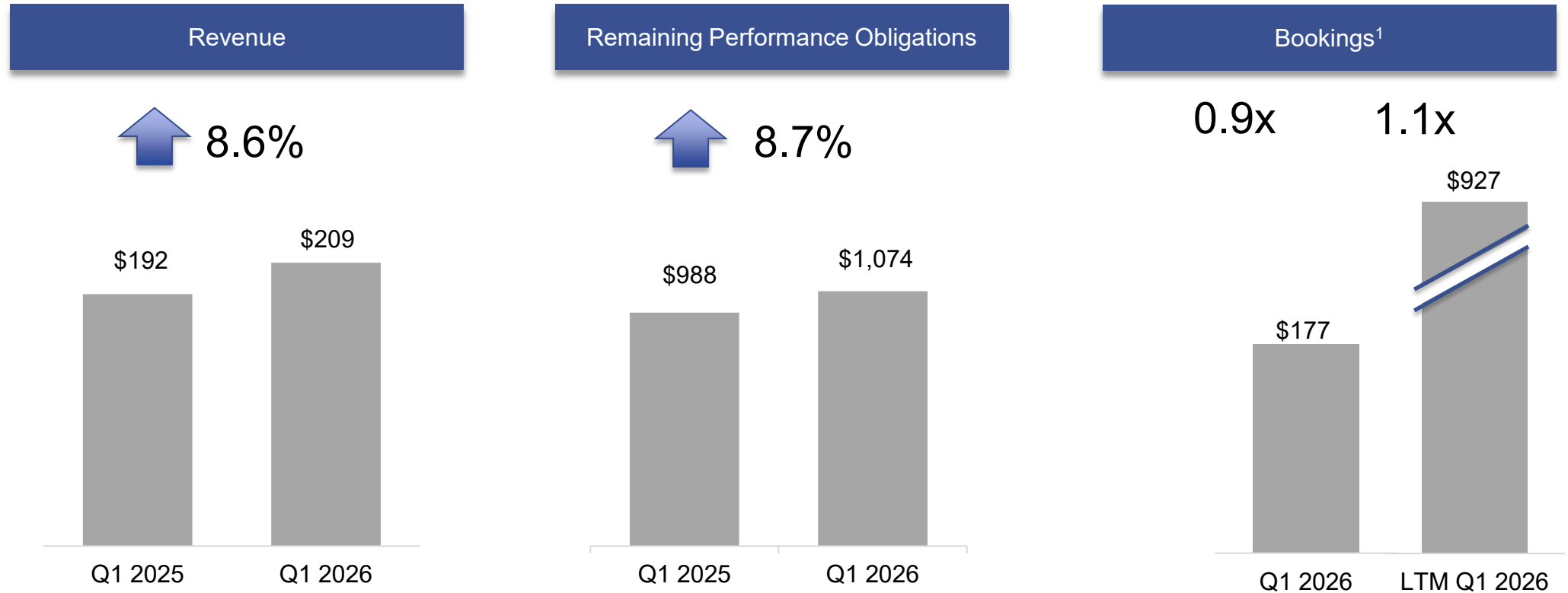
GAAP EPS	Adj EPS*
\$0.64	\$0.75



Solid first quarter revenue and margins

Strong revenue performance & growing RPO

(\$ millions)



RPO of \$1,074 million and book-to-bill ratio² of 1.1x for LTM Q1 2026

¹ Bookings defined as orders net of cancellations in the period.
² Book-to-bill ratio defined as bookings divided by reported revenue.

Reiterating 2026 Full Year Outlook

2026 Revenue Growth

Mid to High
Single Digit

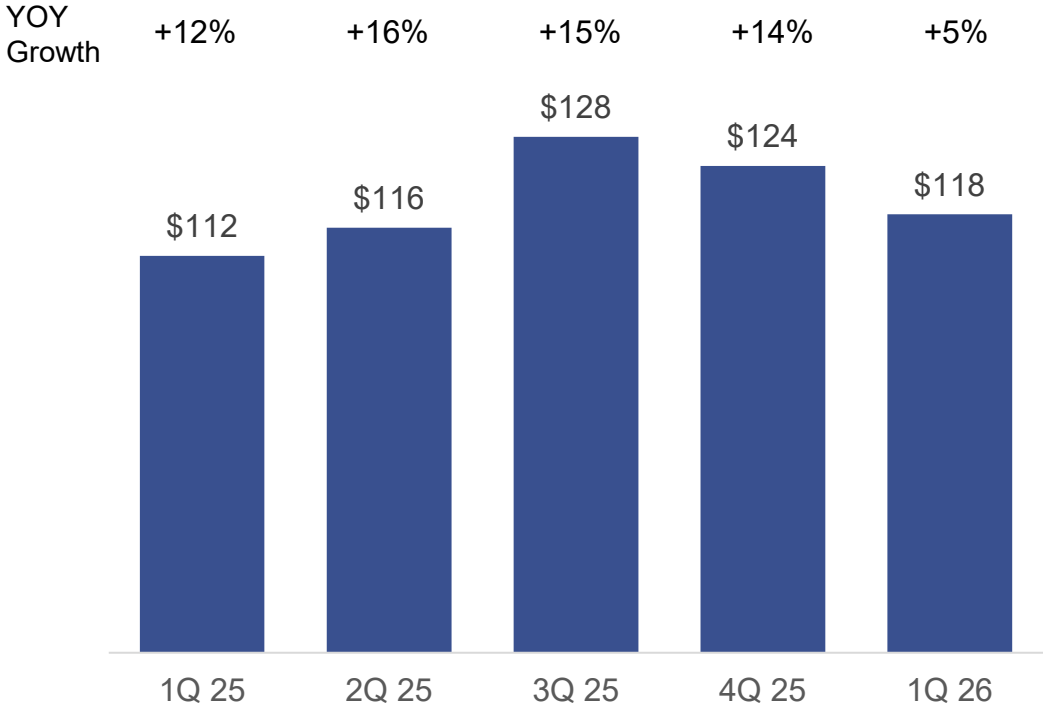
Stronger Q1 supported by lower than expected destocking and level-loading of production across FY2026

Quarterly revenues ranging between MSD to HSD depending on level of destocking

Reiterating full year outlook of MSD to HSD growth

Military and Space

(\$ millions)

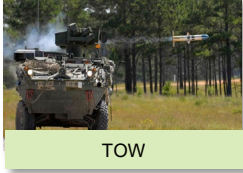
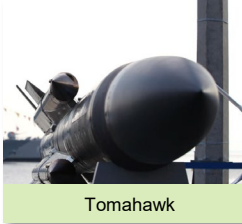


- Q1 2026 Revenue grew +5% to \$118M
- Remaining Performance Obligations (RPO) of \$679M
- LTM Q1 2026 book-to-bill at 1.2x









Military Aircraft



Missiles & Radar



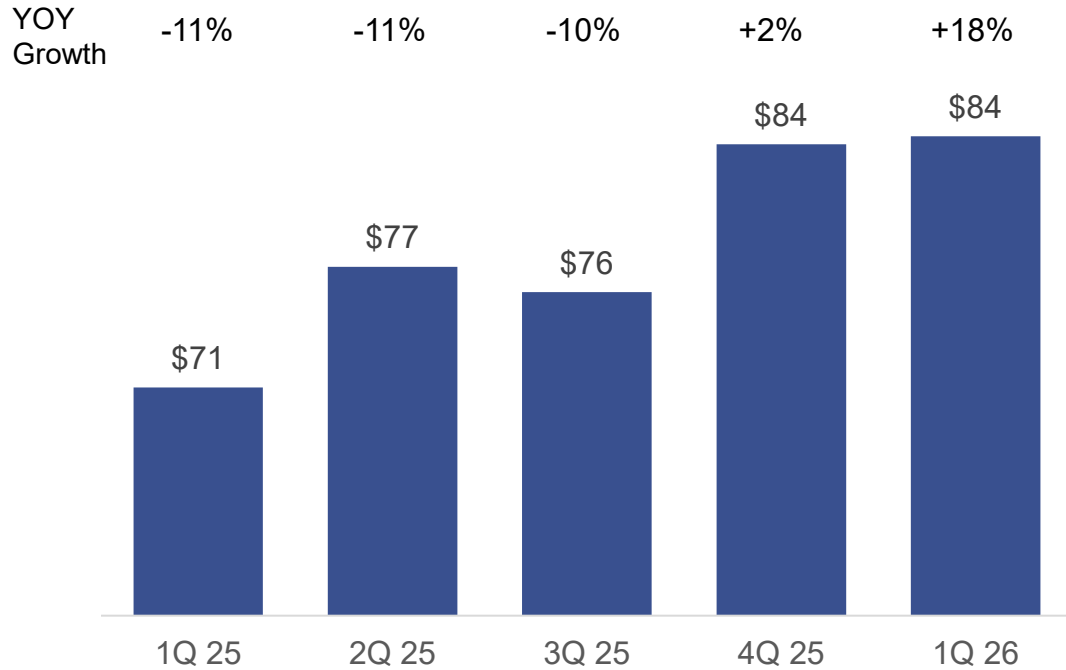
DoW Missile Framework Agreements Catalyst for Defense Growth

							
	AMRAAM	SM3 -IIA	SM3 - IB	SM6	Tomahawk	PAC-3	THAAD
							
Current Annual Estimated Production*	~1,100	~70		125	55 - 90	~600	96
Revised Annual Production over Next 7 years*	1.5x	2x - 4x		4x	10x	3x	4x
DCO Incumbent Supplier	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
DoW significantly ramping production for key missiles through long-term framework agreements with primes				DCO favorably positioned with primes as existing supplier on all these programs			
Driving Strong Defense Growth in 2027 and Beyond							

*Current production and growth figures taken from published reports. See Appendix for links providing details

Commercial Aerospace

(\$ millions)



- Q1 2026 Revenue grew +18% to \$84M
- Remaining Performance Obligations (RPO) of \$382M
- LTM Q1 2026 book-to-bill at 1.0x



B737 Family



A320



A220



B787



Gulfstream family



S-92

Structural Systems Segment Highlights

(\$ millions)

	<u>Reported</u>	<u>YOY Var</u>	<u>Adjusted*</u>	<u>YOY Var.*</u>
Revenue	\$91.4	9.6%	\$91.4	9.6%
Operating income	\$10.4	5.2%	\$12.3	1.5%
Operating income margin	11.4%	(50)bps	13.4%	(110)bps



737MAX



A220



787



A320 family

Strong position on marquee single and twin aisle platforms

- Higher revenue in Single aisle (A220, A320, 737Max), commercial helicopters, and missiles offset military helicopter and commercial regional and business jet
- Cost savings improved margins but unfavorable product mix
- Well positioned across major programs to execute planned rate increases

Well positioned for Commercial Aerospace recovery

*See Appendix for additional information regarding these non-GAAP financial measures.

Electronic Systems Segment Highlights

(\$ millions)

	Reported	YOY Var	Adjusted*	YOY Var.*
Revenue	\$117.6	7.8%	\$117.6	7.8%
Operating income	\$22.9	31.4%	\$23.3	30.1%
Operating income margin	19.5%	350 bps	19.8%	340 bps



Defense Primes offloading creating key win opportunities across the Electronic Systems Segment

- Higher revenue driven by strong growth in military fixed wing aircraft, missile systems, and commercial aerospace partially offset by weakness in radar and electronic warfare
- Favorable product mix and operating leverage increased margins

Offloading strategy and defense tailwinds driving revenue alongside record operating margins

*See Appendix for additional information regarding these non-GAAP financial measures.



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Appendix

Non-GAAP Financial Measures

Note Regarding Non-GAAP Financial Information: This presentation contains non-GAAP financial measures, including Bookings, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Income, Adjusted Operating Income Margin, and Adjusted Earnings Per Share.

The Company believes the presentation of these non-GAAP financial measures provide important supplemental information to management and investors regarding financial and business trends relating to its financial condition and results of operations. The Company's management uses these non-GAAP financial measures along with the most directly comparable GAAP financial measures in evaluating the Company's actual and forecasted operating performance, capital resources and cash flow. The non-GAAP financial information presented herein should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The Company discloses different non-GAAP financial measures in order to provide greater transparency and to help the Company's investors to more meaningfully evaluate and compare the Company's results to its previously reported results. The non-GAAP financial measures that the Company uses may not be comparable to similarly titled financial measures used by other companies.

For more information on our non-GAAP financial measures and a reconciliation of such measures to the nearest GAAP measure, please see the "GAAP to Non-GAAP Reconciliation" slides on the following pages.

Reconciliation of Net Income to Adjusted EBITDA

(\$ millions)

	Q1 2026	Q1 2025	Var. PY
Net Revenues	\$ 209.0	\$ 192.5	\$ 16.5
Net Income	\$ 9.9	\$ 1.4	\$ 8.5
Interest Expense	\$ 4.0	\$ 3.3	\$ 0.7
Income Tax Expense	\$ 1.8	\$ 0.3	\$ 1.5
Depreciation	\$ 3.9	\$ 4.3	(\$0.3)
Amortization	\$ 4.3	\$ 4.3	(\$0.0)
Stock-Based Compensation Expense	\$ 11.4	\$ 15.7	(\$4.3)
Restructuring Charges	\$ 0.0	\$ 0.4	(\$0.4)
Adjusted EBITDA	\$ 35.4	\$ 29.7	\$ 5.7
Net Income as a % of Net Revenues	4.7%	0.7%	4.0%
Adjusted EBITDA as a % of Net Revenues	16.9%	15.4%	1.5%

*Amount may not total due to rounding.

GAAP to Non-GAAP Operating Income Reconciliation

(\$ millions)

	Ducommun		Structural		Electronic	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Net Revenues	\$ 209.0	\$ 192.5	\$ 91.4	\$ 83.4	\$ 117.6	\$ 109.1
GAAP Operating Income	\$ 15.7	\$ 5.0	\$ 10.4	\$ 9.9	\$ 22.9	\$ 17.4
Restructuring Charges	\$ 0.0	\$ 0.4	\$ 0.0	\$ 0.3	\$ 0.0	\$ 0.1
Amortization of Acquisition Related Assets ¹	\$ 2.2	\$ 2.2	\$ 1.9	\$ 1.9	\$ 0.4	\$ 0.4
Non-GAAP Adjusted Operating Income	\$ 18.0	\$ 7.6	\$ 12.3	\$ 12.1	\$ 23.3	\$ 17.9
% of Net Revenues	8.6%	4.0%	13.4%	14.5%	19.8%	16.4%

¹ Q1 2026 and Q1 2025 include amortization of acquisition related assets from acquisitions of Lightning Diversion Systems, LLC, Certified Thermoplastics Co., LLC, Nobles Worldwide, MagSeal Corporation, and BLR Aerospace in Sep 2017, Apr 2018, Oct 2019, Dec 2021, and Apr 2023 respectively, and is part of our Electronic Systems, Structural Systems, Structural Systems Structural Systems, and Structural Systems operating segments, respectively

*Amount may not total due to rounding.

GAAP to Non-GAAP EPS

(\$ millions, except EPS)

	Q1 2026	Q1 2025
GAAP Net Income	\$9.9	\$1.4
GAAP EPS	\$0.64	\$0.09
Restructuring Charges	-	0.4
Amortization of Acquisition Related Assets	2.2	2.2
Total Adjustments to GAAP	2.2	2.7
Income Tax Effect (20%)	(0.4)	(0.5)
Non-GAAP Adjusted Net Income	\$11.7	\$3.5
Adjusted EPS	\$0.75	\$0.23
<i>Diluted Shares Outstanding</i>	15.6	15.2

*Amount may not total due to rounding.

NON-GAAP BOOK-TO-BILL RATIO

(\$ thousands)

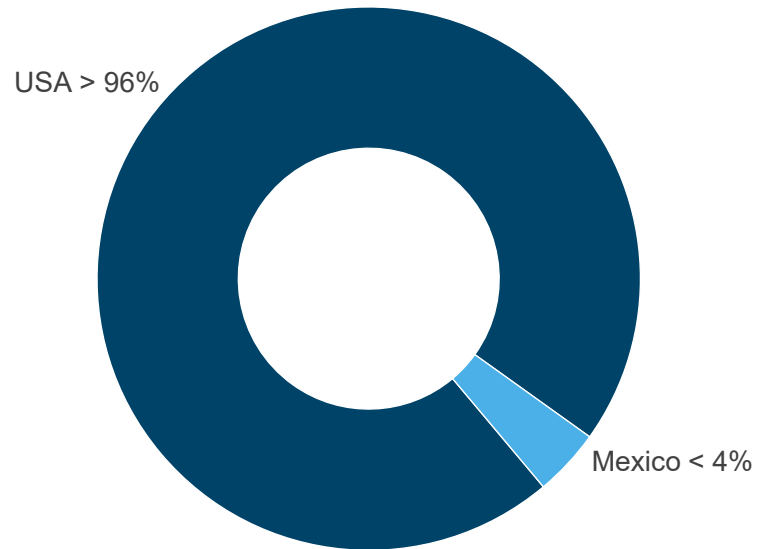
	LTM Q1
Non-GAAP Bookings, net	\$ 927.1
GAAP Net revenues	\$ 841.4
<i>Non-GAAP book-to-bill ratio</i>	<i>1.1x</i>

Sources for Missile Production and Growth

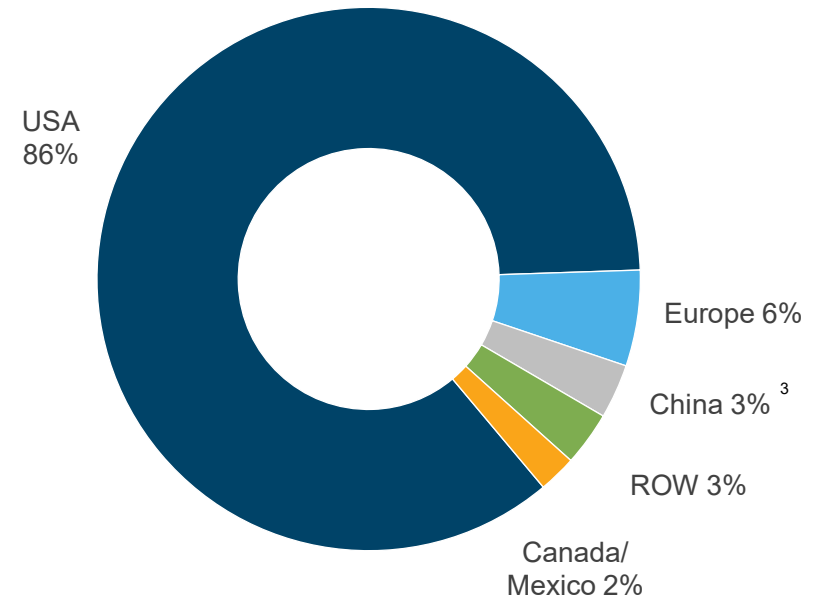
- <https://militaryny.com/en/news/raytheon-doubles-production-of-aim-120-amraam-air-defense-missiles/>
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- <https://news.lockheedmartin.com/2026-01-29-Lockheed-Martin-and-U-S-Department-of-War-Sign-Framework-Agreement-to-Quadruple-THAAD-Interceptor-Production-Capacity>
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Tariff Exposure

Manufacturing Footprint¹



Sales by Region²



Tariffs are not expected to have a significant impact on 2026 performance

¹ Based on 2025 Revenue by manufacturing location

² Based on 2025 Revenue by ship to country

³ Almost entirely to one customer and there has been no impact on sales to date



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