Premier Industrial Growth Company

CECO | 2026 East Coast IDEAS Conference

LEGAL DISCLOSURES I

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This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of historical fact, included in this presentation that address events, or developments that CECO Environmental Corp. ("CECO") expects, believes, or anticipates will or may occur in the future are forward-looking statements. The words "intend," "expect," and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this presentation include, but are not limited to, statements regarding the proposed combination of CECO and Thermon Group Holdings, Inc. ("Thermon"), pro forma descriptions of the combined company and its operations, integration and transition plans, synergies, opportunities and anticipated future performance. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this presentation. These include the expected timing and likelihood of completion of the transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the transaction that could reduce anticipated benefits or cause the parties to abandon the transaction, the ability to successfully integrate the businesses, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement between CECO and Thermon, the possibility that stockholders of CECO or Thermon may not approve the transaction, the risk that the parties may not be able to satisfy the conditions to the transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the transaction, the risk that any announcements relating to the transaction could have adverse effects on the market price of CECO's common stock, the risk that the transaction and its announcement could have an adverse effect on the ability of CECO and Thermon to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally, the risk the pending transaction could distract management of both entities and they will incur substantial costs, the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve synergies or it may take longer than expected to achieve those synergies and other important factors that could cause actual results to differ materially from those projected. All such factors are difficult to predict and are beyond CECO's control, including those detailed in CECO's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on its website at https://investors.cecoenviro.com and on the SEC's website at https://www.sec.gov. All forward-looking statements are based on assumptions that CECO believes to be reasonable but that may not prove to be accurate. Such forward-looking statements are based on assumptions and analyses made by CECO in light of their perceptions of current conditions, expected future developments, and other factors that CECO believes are appropriate under the circumstances. These statements are subject to a number of known and unknown risks and uncertainties. Forward-looking statements are not guarantees of future performance and actual events may be materially different from those expressed or implied in the forward-looking statements. The forward-looking statements in this presentation speak as of the date of this presentation. CECO does not undertake, and expressly disclaims, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS, and free cash flow (collectively, the "Non-GAAP Measures"). Management believes these measures provide useful supplemental information regarding the operating performance of CECO , both on a standalone and pro forma combined basis with Thermon. Non-GAAP Measures should not be considered in isolation or as a substitute for any measure of financial performance or liquidity derived in accordance with GAAP. These measures have limitations as analytical tools, and similarly titled measures used by other companies may not be comparable. Reconciliations of each Non-GAAP Measure to its most directly comparable GAAP measure are set forth in the appendix to this presentation.

The New CECO: A Global, Diversified Industrial Solutions Leader

CECO FY 2026 Proforma – "Day One"

PRO FORMA[1] REVENUE

$1.5B+

BACKLOG[2]

$1.6B+

Sales Pipeline Over >***$8B***

PRO FORMA[1] EBITDA

$250M+

~17% margin, excl. synergies
~20% after $40M Synergies (2-3 Yr)

PRO FORMA[1] NET LEVERAGE

2.6x[3]

2.3x w/ 40M run-rate synergies

1) CECO standalone midpoint of 2026 guidance. Thermon 2026 FY results, per their reporting calendar
2) CECO standalone estimated backlog based on guided orders with midpoint revenue of 2026 guidance. Thermon Q4'26 reported backlog.
3) Uses Proforma Adj EBITDA for combined company on Day 1, as well as combined company global cash and cash equivalents.

Positioned to Maximize Secular Tailwinds

Aligned To Maximize Strong Secular Tailwinds

- Power Generation, Electrification, Data Centers / AI, Industrial Reshoring & Global Infrastructure

Investing for Sustainable, Long-term Growth

- **CECO:** Industrial Water Projects, Emissions Management
- **Thermon:** Liquid Load Bank, Medium Voltage Heaters

"CECO Only" QTD Orders ~$550M => Ongoing Momentum

Combination Provides More Balanced Mix / Visibility

- Long-Cycle ~60% … Short-Cycle ~40%
- Steady Quarterly cash profile

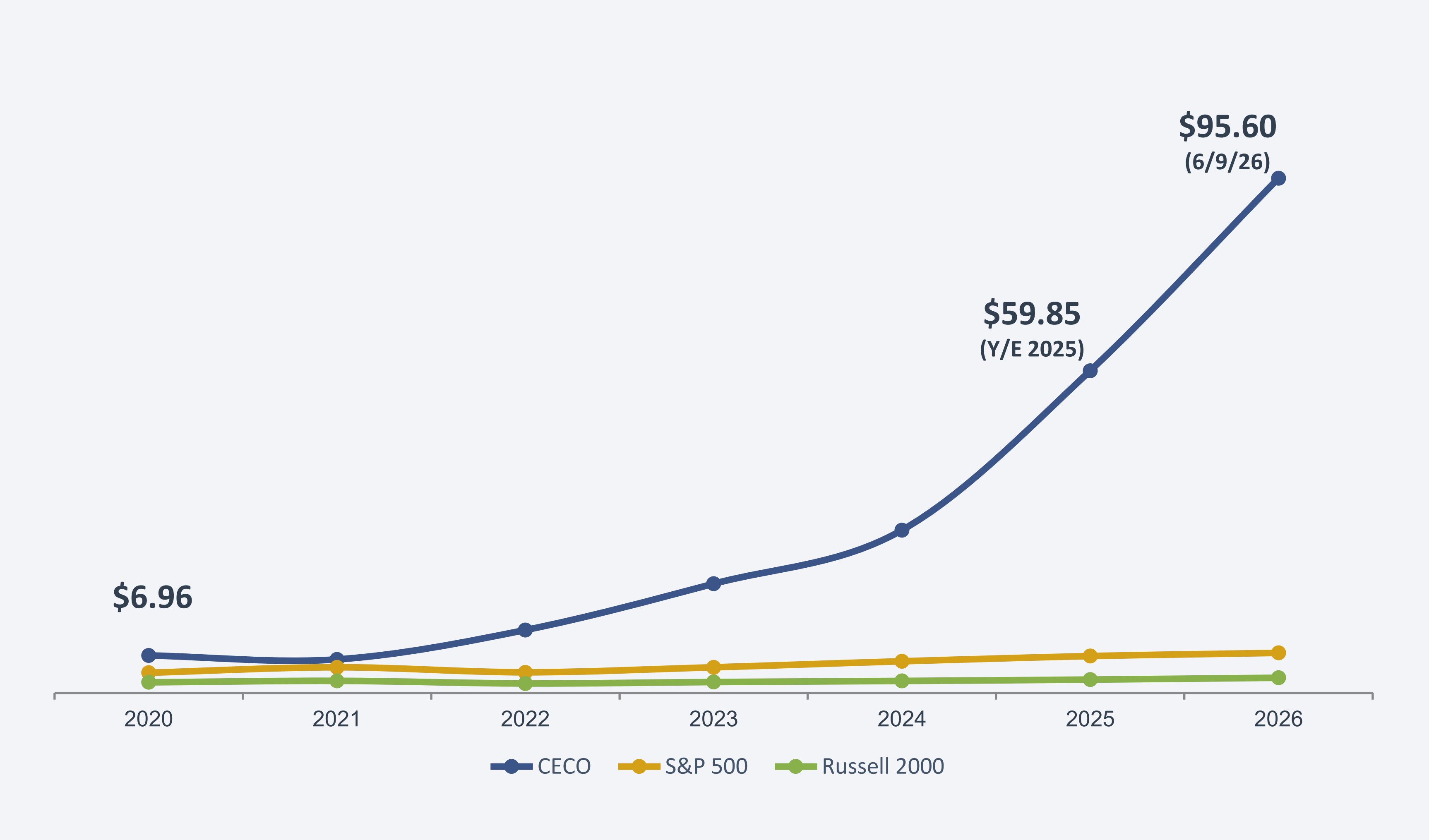
Integration Program On Schedule

Programmatic M&A Pipeline Remains Robust

Combination Accelerates CECO's Ongoing Transformation as a Global Leader

Stock Performance

CECO vs. S&P 500 vs. Russell 2000 — cumulative return since December 2020



Market Cap

~ $5.6B

CECO

+14x

Cumulative since 2020

S&P 500

~120%

Cumulative since 2020

Russell 2000

~45%

Cumulative since 2020

* Close of day

Transformational Journey that Started in 2020 is Now Accelerating.

Business Transformation:
High-Performance Design / Processes

ORGANIZATIONAL DESIGN
- Solution / Market Focused P&Ls (CECO Platforms)
- Established Niche Leadership
- Simple / Non-complexity Structure

PERFORMANCE CULTURE & PROCESSES
- Align Incentives = High Performance
- Win Right Values
- Continuous Improvement plus Operational Excellence

Proven Business Model

Portfolio Transformation:
Expanding Industrial Leadership

ORGANIC GROWTH
- People / Processes / Systems
- Geographic Expansion
- Market Expansion
- New Solutions

STRATEGIC M&A
- M&A Pipeline Built to Support Multiple "Levels" of Transactions
- Proven Acquisition Financial Model
- Integration Methodology In Place

Proven Business Model / Playbook … The "New CECO" Adds New Capabilities

Combination Unlocks Growth, Maximizes Efficiencies, and Expands Talent

Integration and Cost Synergies

Integration on track:

- **Week 1:** Completed … Clean Transition
- **Functional:** Detailed Plans Across HR / IT / Finance / Accounting / Legal / Operations
- **Corporate:** Transitioning Outside Services and Public Company Items

Cost Synergies on track:

- **Target:** $40M+ (By Year 3) = Clear Visibility
- **2026 Y/E:** Run-rate $15M w/ $5M Captured
- **2027:** $30M Run-Rate w/ Potential for More
- **Driving Upside:** For Additional Drop-Through or to Fund Growth Investments

Growth Synergies

Maintain / Expand Investment:

- Maximize Thermon New Products
  - Liquid Load Banks Ramping
  - Medium Voltage Gaining Momentum
- Evaluate Integration of Controls Platform(s)
- Coordinate Marketing Programs

Commercial Synergies:

- **Sales:** Add 1-2pts of "Organic" to Thermon Base Business Through CECO-Projects
  - Power Gen Immediate Opportunities
- **International:** Leverage CECO Footprint
- **Pipeline:** $8B Pipeline Adds Significant Growth Opportunities and Visibility

People & Culture

Leadership Transitions:

- **Timely:** Moving Quickly to Align Corporate and Business Group Leadership
- **Board and C-Suite:** Blending Key Members from Each Organization

Performance Culture:

- CECO & Thermon Share Similar Values, Operating Cultures and Key Processes
- Proud / Energized Workforce Very Engaged

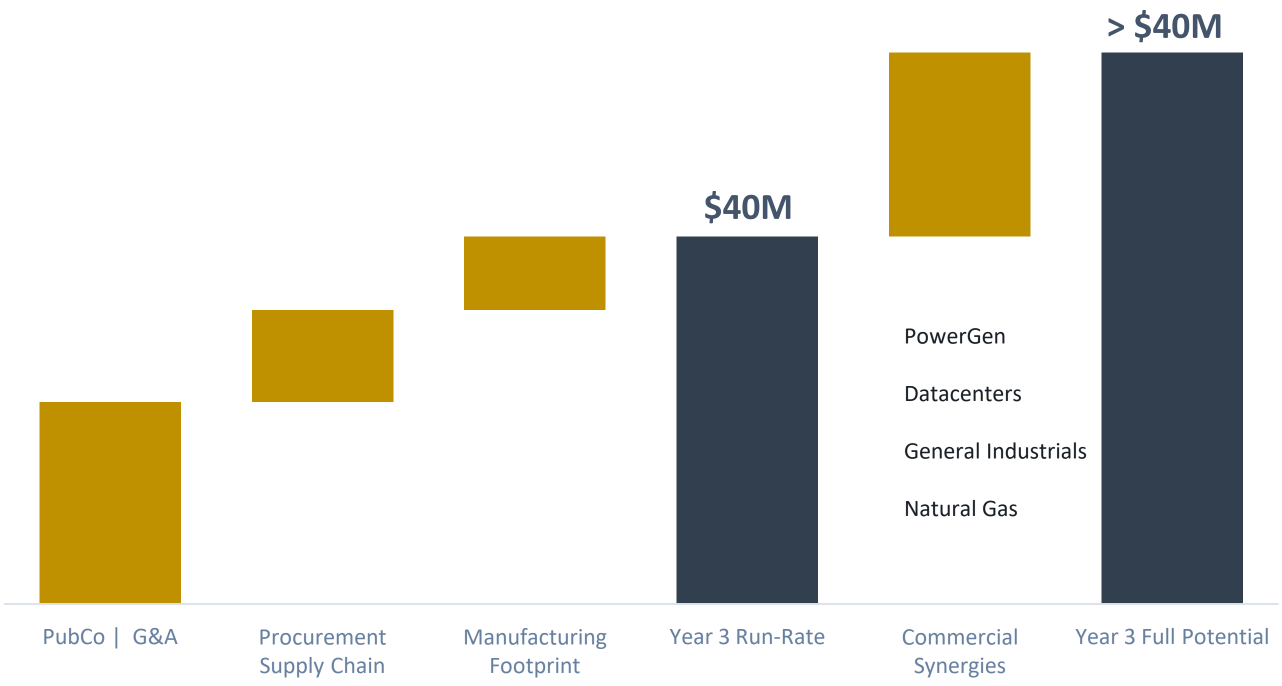
Employee Experience:

- More Scale = More Opportunities
- Incorporating Best-Process Approach To Maximize Organizational Workstreams

Combination Accelerates CECO's Ongoing Transformation as a Global Leader

40M+ Run-Rate Synergies by Year 3

Three high-confidence synergy buckets — fully realized by Year 3. Deal is accretive on standalone numbers alone.



Cost Synergies Plan assimilated by both management teams.

Commercial Synergies not included in base model but not forgotten.

RUN-RATE BY YEAR 3

$40M+

Cost synergies · fully realized

Zero priced into the deal.

Deal is accretive on standalone numbers alone. Every dollar of synergy capture is pure upside to the combined platform.

Thermon runs Thermon.

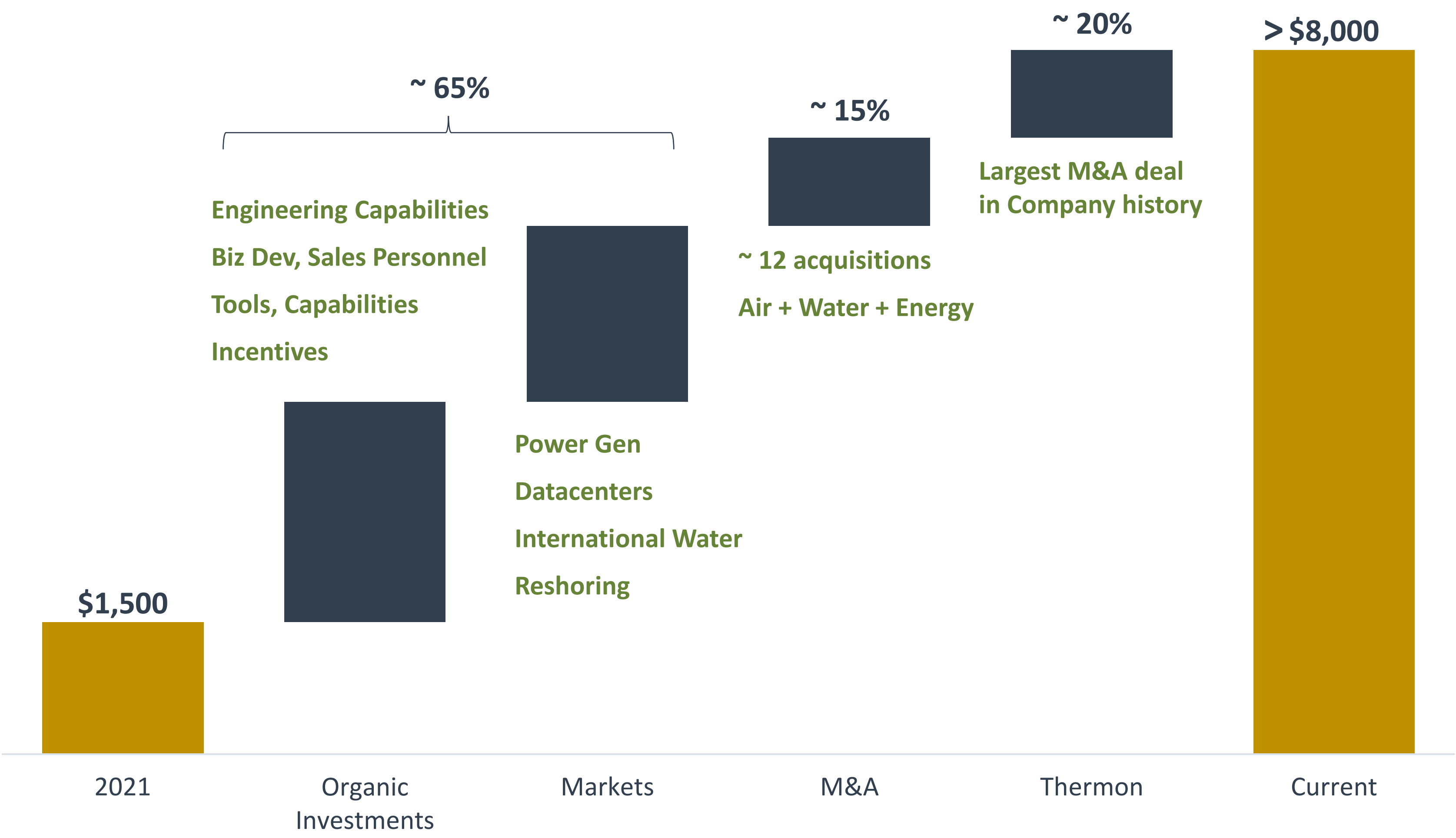
No ERP migration. No forced integration. Autonomous operations preserved — synergies captured through collaboration, not disruption.

Pre-Synergy PF '26 EBITDA
$265M

Full Synergy EBITDA
~$305M

Robust Pipeline of Opportunities

Pipeline of $8B+ offers CECO great visibility to near-term Growth



Pipeline

~470%+

Since Full Year 2021

Orders

~460%+

Since Full Year 2021… vs FY'26 Guidance

Revenue

~310%+

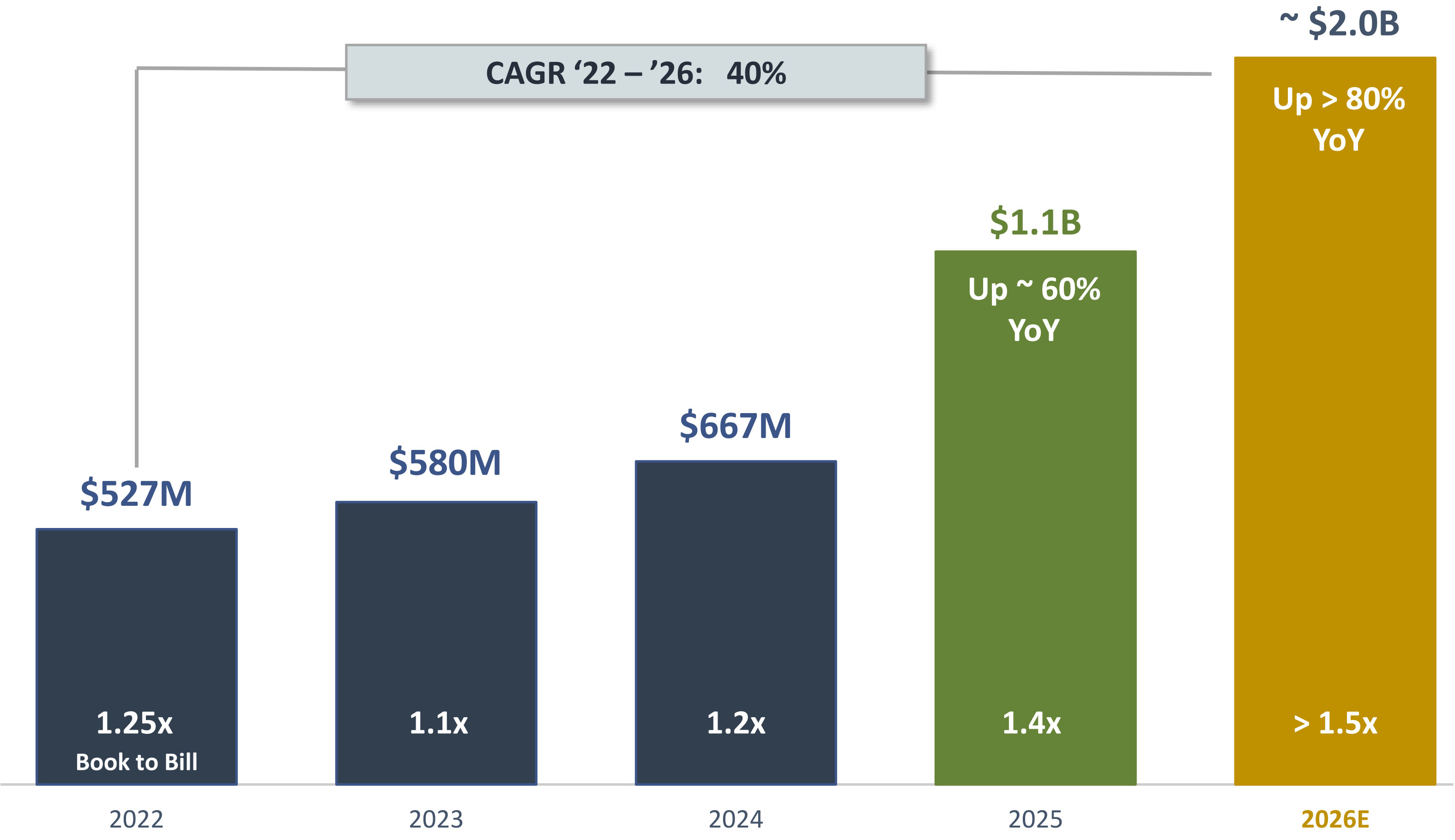
Since Full Year 2021…vs FY'26 Guidance

CECO ENVIRONMENTAL

CECO ENVIRONMENTAL

FY Orders: Leading Solutions & Position + Right Markets = Sustainable Growth

Orders Up ~60% YoY to $1.1B in 2025. 2026 raised to ~$2.0B on $8.0B+ pipeline.



- + Power Markets: Remains in Super-cycle mode
- + Natural Gas / Energy Infrastructure
- + Global Industrial Water and Wastewater
- = Reshoring Industrial Remains Balanced
- = Global Semiconductor & Electronics Investing
- + Investments in Talent, Incentives and Systems

Updated Full Year 2026 Guidance: Initial Post-Acquisition Outlook

Historic Results Reference:

Stand-Alone / Pre-Acquisition

Stand Alone CECO	FY'25	Previous FY'26 Guide	YoY
Revenue	$774M	$940 – $1B	+25%
Adj. EBITDA	$90M	$120 – $140M	+45%
Margin %	11.7%	~13.4%	+170bp
Other:			
FY Orders	$1.06B	$1.5B+	>50%+
Book-2-Bill	1.3	1.5+	

Stand Alone Thermon	FY'26*
Revenue	$536M
Adj. EBITDA	$120M
Margin %	23.4%

*Thermon FY'26 Calendar Apr. 1, '25 to Mar. 31, '26

Initial "New CECO[1]" FY 2026 Outlook:

Orders:	**$2.0B+** *Book-to-Bill ~1.5*	Momentum Continues
Revenue:	**$1.275 – $1.375B** *Up ~20% at Midpt.*	CECO Backlog + THR New Products / Oppty's
Adj EBITDA:	**$195M – $225M** *Up ~25% at Midpt.*	Initial Synergy Impact $5M+ … Ramping in '27
Adj. EBITDA Margins:	**Mid-Teens**	Run-Rate = High Teens
Free Cash Flow (% of Adj. EBITDA)	**55%+**	

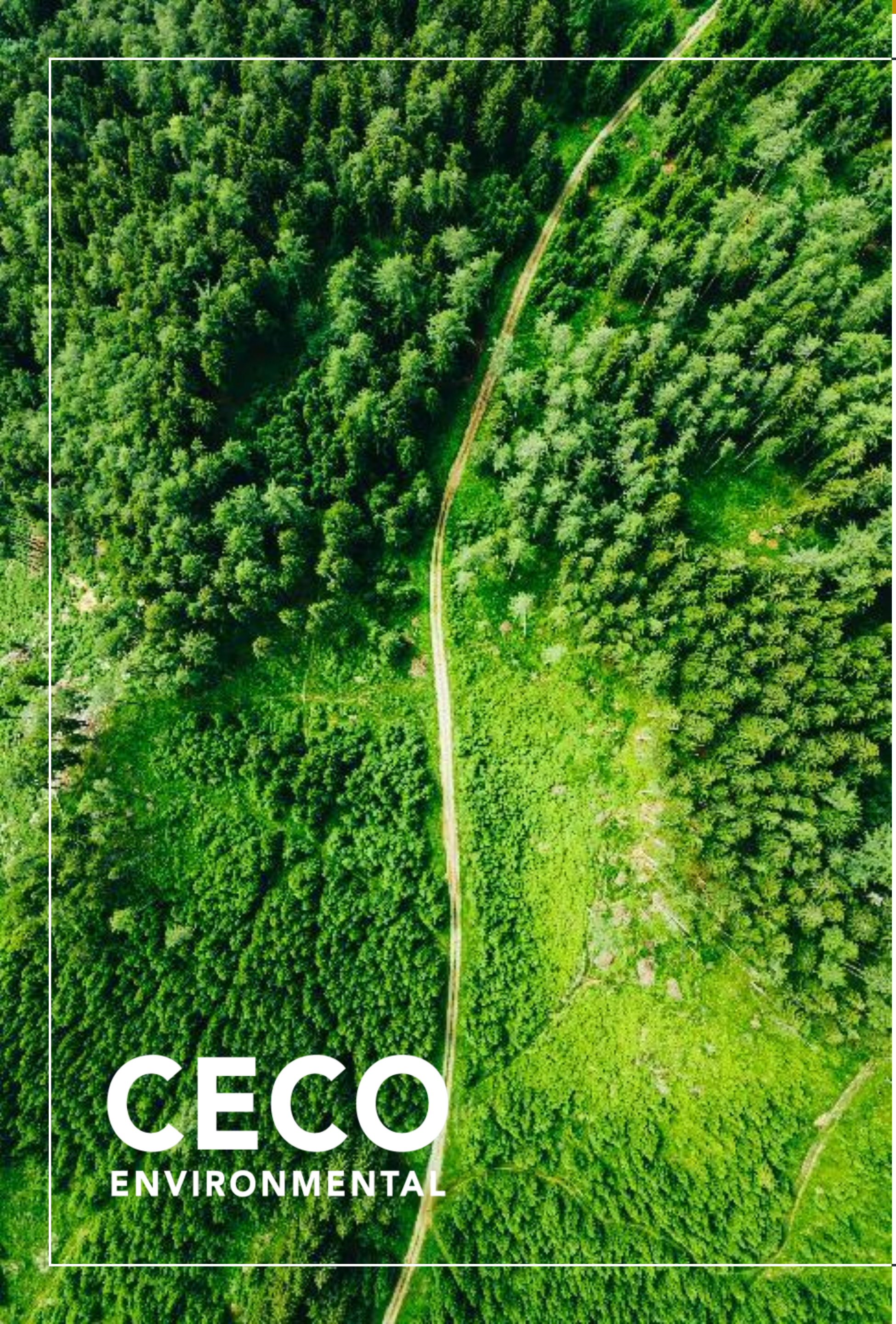
1) Includes expected Thermon's financial performance for the period between 06/01/26 through 12/31/26

Pro-forma FY'26 Reference:

Pro-forma FY 2026[2]

Orders:	**$2.2B+** *Book-to-Bill ~1.5*
Revenue:	**$1.5 – $1.6B**
Adj EBITDA:	**$250M – $280M**
Adj. EBITDA Margins:	**~17%**

2) Estimates Thermon Calendar Full Year 2026 aligned to CECO, i.e. 01/01/26 through expected 12/31/26. It includes Q1'26 (reported separately by Thermon), and April and May (stub period).



Appendix

Q1 2026 Performance
CECO - Standalone

First Quarter 2026: Off to a Strong Start

EARNINGS SUMMARY = CECO Standalone

Q1 Performance:
Record Bookings & Backlog
Strong Revenue and Income Growth

Momentum Continues:
Q2 Bookings Expected to Set New Record
April Already ~ Q1 Bookings Level
Navigating Iran War & Inflation

Full Year Guidance Increased:
Revenue and EBITDA increased on Q1 bookings strength
Will update further after close of Thermon Acquisition

THERMON TRANSACTION SUMMARY

Expecting Q2 Close (Early June Target):
Form S-4 Declared Effective
HSR Review Terminated Early

Integration Process Underway:
Key Leaders from Each Company
Utilizing Leading Integration Advisor

Synergy Outlook:
Confirming $40M+ in Cost Synergies
Identifying Solid Growth Synergies / Opportunities

Q1 Commercial Activity Ahead of Expectations … Thermon Transaction Remains On Schedule

% = Year over Year performance

Q1 2026 Summary: By The Numbers

Q1 2026 KEY FINANCIAL METRICS

$1,035M	Q1 Ending Backlog, +72%
$449M	Bookings, +97%
$206M	Revenue, +17%
$20.4M	Adjusted EBITDA, +46% ~ 200bp Margin Expansion

Key Operational Commentary

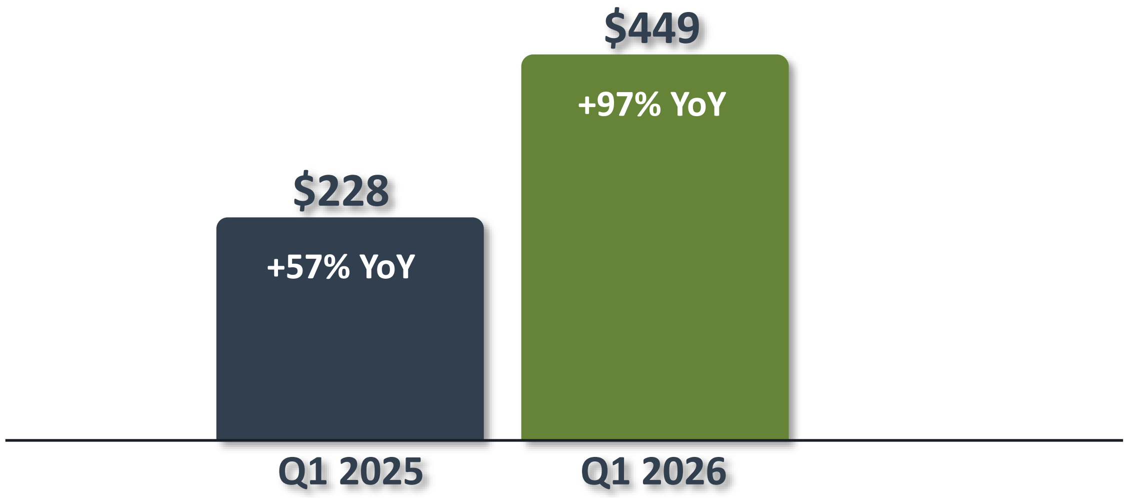
- Record Backlog and Sales Pipeline at > $7B
- Strong Power Gen Market Orders Continue
- Solid Start to 2026 … Q1 Typically Slowest Quarter of Year
- Solid Margin Expansion and Expect to Continue To Ramp-Up
- Adj EPS of $0.36

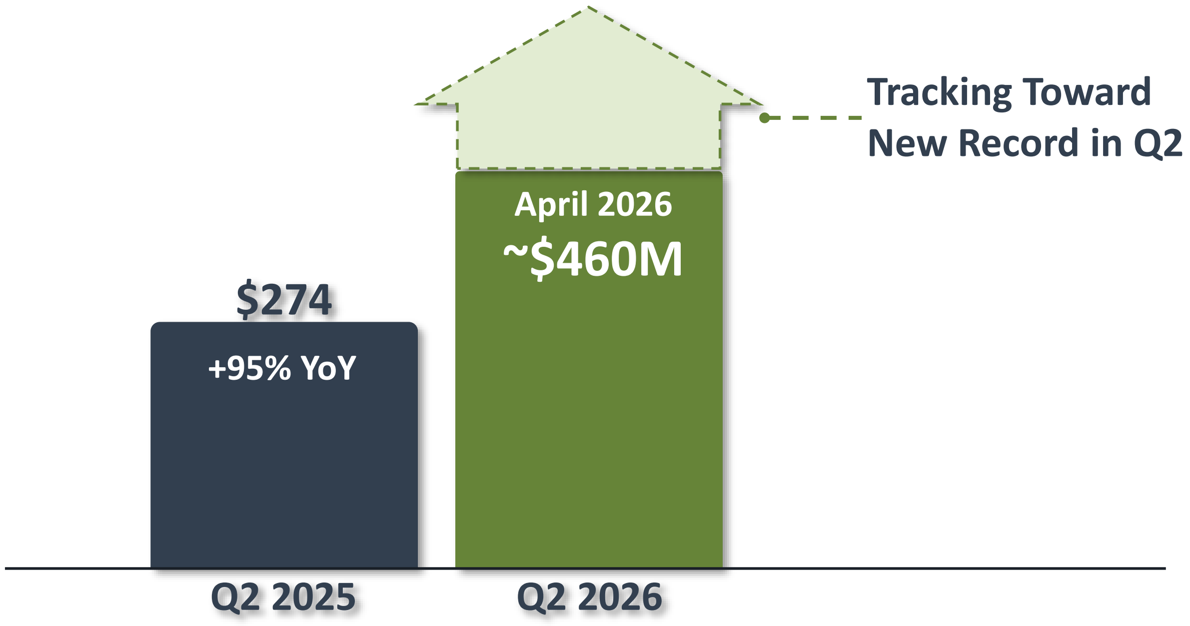
Strong Top Line Growth Continues and $7B+ Orders Pipeline Indicative of Well-Positioned Portfolio

Note: All financial data is non-inclusive of the Thermon combination.

($MM)

Record Bookings Underpin Accelerating Growth Outlook





- **Power Generation Orders Accelerating**
  - Larger Datacenters / AI Demand
  - Reshoring Adds Power Generation Demand
- **Natural Gas Infrastructure & Processing**
- **Industrial Air:** Semiconductor Manufacturing

- **Q2’26 Booked Largest Ever Order (April)**
  - Major Datacenter-PowerGen Order
  - Expect Q2’26 To Be Materially Larger Than Q1’26
  - April YTD bookings of ~ $910M, ~ 86% of FY 2025
- **Industrial Water:** Large Project Bookings in Pipeline for 2026
- **Industrial Air:** More Global Semiconductor and Renewables
- **U.S. Reshoring & Global Infrastructure,** Remains Robust

Note: All financial data is non-inclusive of the Thermon combination.

Q1 2026 and Trailing Twelve Month Financial Performance

	Q1 ‘26	YoY	Q1 TTM	YoY
Backlog	$1,035M	+72%	$1,035M	+72%
Orders *Book to Bill*	$449M *2.18x*	+97%	$1,286M *1.60x*	+71%
Revenue	$206M	+17%	$804M	+32%
Gross Profit *Margin %*	$63.9M *31.0%*	+3% *(414)bps*	$271M *33.7%*	+27% *(132)bps*
Adj. EBITDA *Margin %*	$20.4M *9.9%*	+46% *+197bps*	$96.7M *12.0%*	+52% *+159bps*

KEY HIGHLIGHTS

- **Orders: 6th** consecutive quarter **> $200M** [avg **~$290M**] and **2nd** consecutive **>$300M**
- **Orders: Power Gen** with significant project bookings in Q1 2026 + Already in April
- **Orders: Strong momentum in** Semicon/Electronics and Industrial Reshoring
- **Middle East:** Iran War = Market Pause … But major rebuild and investment expected

- **YoY Up ~$29M and $195M** for Q1 and Q1 TTM, respectively
- Growth in Power Gen & industrials, partially offset by the sale of Global Pumps Business

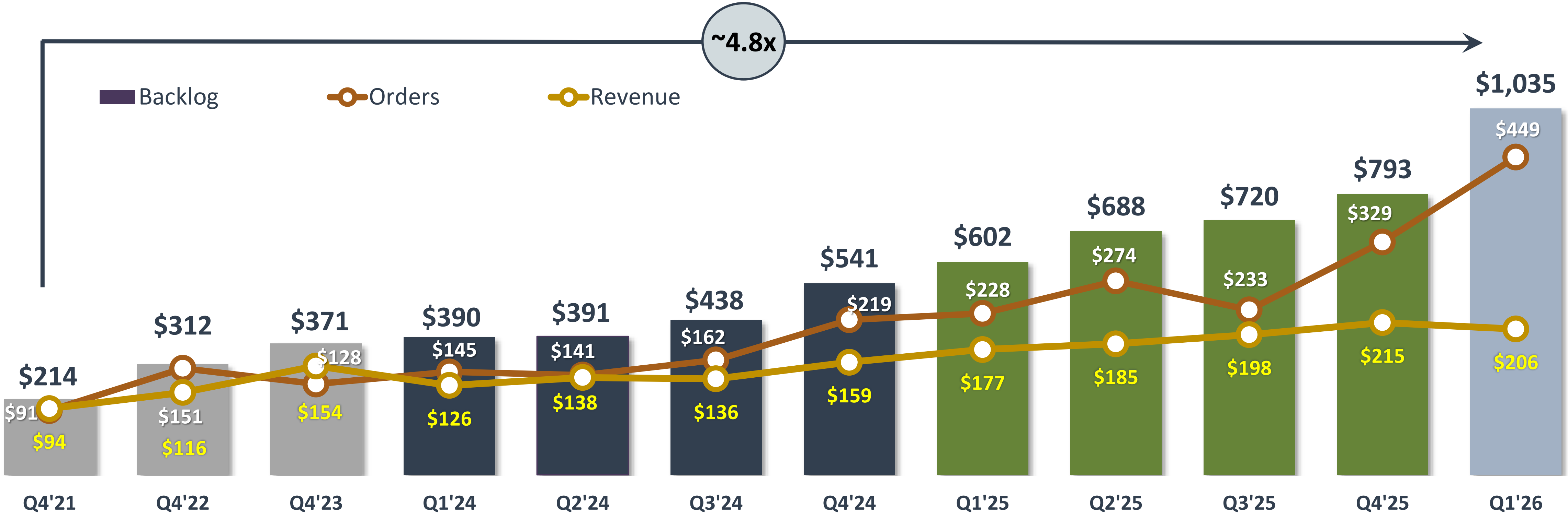
- **Q1 Gross Margins of 31%, down ~400 basis points** due to GPS divestiture, volume/mix on larger projects from 2025 backlog and certain international backlog
- Expect **Q2 margins to recover** on volume/mix benefits and accelerating revenue on higher margin projects initiating conversion from backlog

- **Q1 Adj EBITDA up $6M YoY** on higher volume and G&A leverage
- **Operational SEG&A rate lower** YoY on volume leverage, cost management actions initiated in 2025 and early benefits of 80/20

Record Backlog Trend Continues

($MM)
B2B = Book to Bill

** Starting Backlog – Revenue + Net Orders +/- FX + Acquired Backlog = Ending Backlog*



Book-to-Bill

FY'21	FY'22	FY'23	FY'24	FY'25	Q1'26
~ 1.1x	~ 1.2x	~ 1.1x	~1.2x	~1.4x	~2.2x

Backlog + Pipeline Supports Sustained Double-Digit Growth Outlook

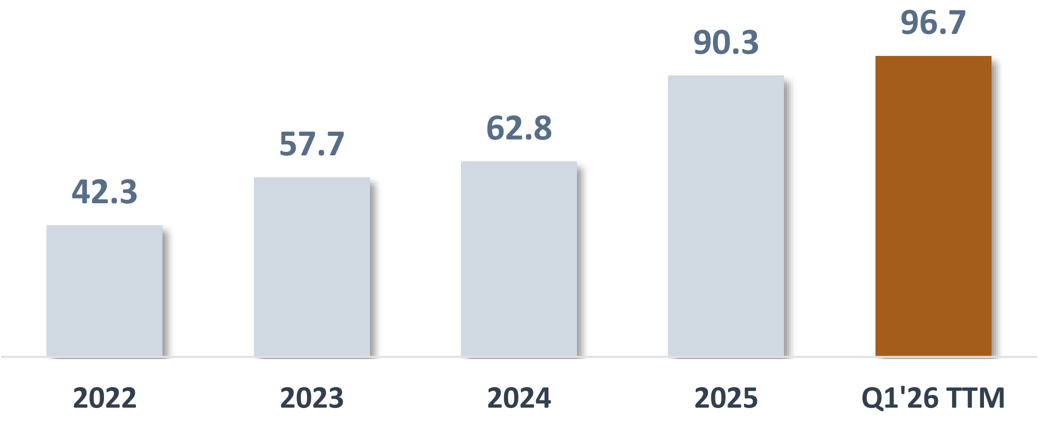
CECO ENVIRONMENTAL

($MM)
TTM = Trailing 12 Month

Adj. EBITDA Trend

TTM basis *(TTM Adj. EBITDA/TTM Revenue)*

Full Year Performance



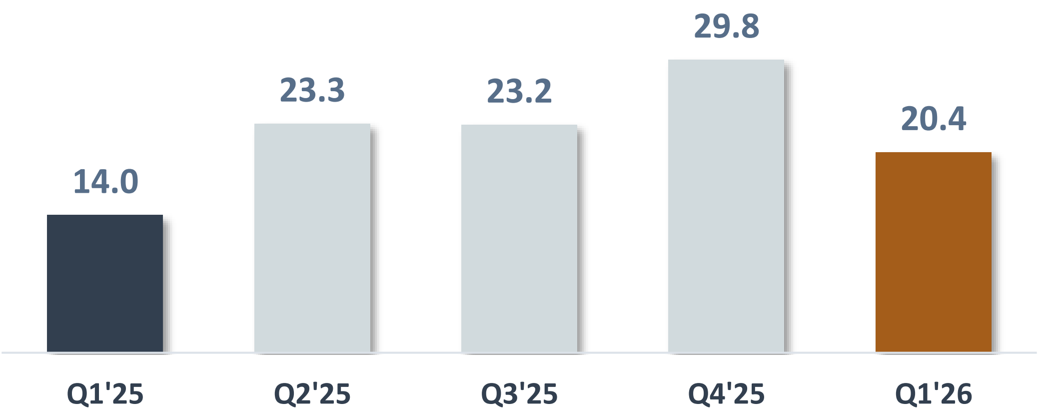
Adj EBITDA Margin

2022	2023	2024	2025	Q1'26 TTM
10.0%	10.6%	11.2%	11.7%	12.0%

Adj EBITDA VPY

2022	2023	2024	2025	Q1'26 TTM
16.7	15.4	5.1	27.5	33.2

Quarter Performance



Adj EBITDA Margin

Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
7.9%	12.6%	11.8%	13.9%	9.9%

Adj EBITDA VPY

Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
0.7	7.2	8.9	10.7	6.4

Q1 Comments

- TTM margin growth for 5 consecutive quarters
- SEG&A down 14% ($7.5) YoY
- Appox. 22.4% as a % of revenue… favorable ~ 800 bps conversion YoY

Go Forward Key Actions

- Extending 80/20 deployment
- Improving Project Execution … growing as-delivered margins
- Capturing direct materials sourcing benefits

Continuing Progress on Productivity, Price/Mix, Project Execution, and Volume Leverage

($MM)

Q1 2026 Cash Flow and Indebtedness Update

FREE CASH FLOW

	Q1'25 YTD	Q1'26 YTD	YoY
GAAP Net Income *(incl. NCI)*	**$36.0**	**$(0.2)**	**$(36.2)**
D&A	$5.1	$6.1	
Gain on Sale	$(64.5)	--	
Working Capital	$7.8	$(18.4)	
Other Net Operating Assets	$3.9	$(0.5)	
Operating Cash Flow	$(11.7)	$(13.1)	$(1.4)
CapEx	$(3.4)	$(2.6)	$0.8
Free Cash Flow	**$(15.1)**	**$(15.7)**	**$(0.6)**

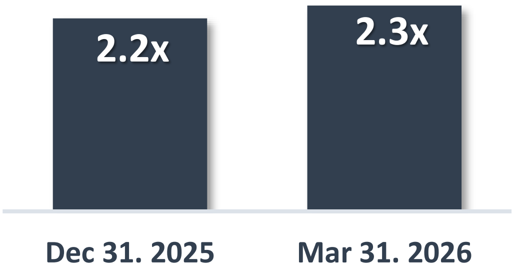
Notes:

– See definition of Free Cash Flow in Appendix.

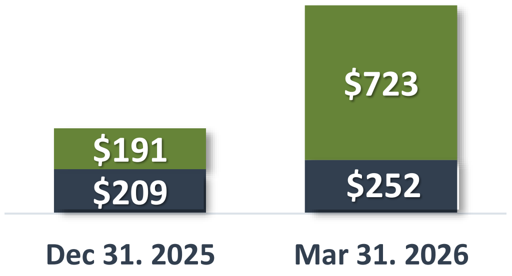
GROSS DEBT POSITION

Dec 31, 2025	**$208.6**
Cash Used / (Generated) from Ops	$13.1
M&A + CapEx Investments [Net]	$9.3
Bank Debt Net Repayments	$0.0
Other Cash Used / (Generated)	$20.8
Mar 31, 2026	**$251.8**

LEVERAGE RATIO [1, 2]



CAPACITY [3]



1) Leverage Ratio = Net Debt / TTM Bank EBITDA;
2) Net Debt = $251.8 – 45.5 = $206.3
3) Available Debt Stack = Debt utilized + Revolver capacity and for Q1'26 the delayed draw Term Loan

Q1 Cash Flow Typically Negative To Start The Year … Expect Strong FCF in 2026

Revenue Excluding Acquisitions. Revenue by Segment.

(dollars in millions)	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Annual 2026	TTM
Revenue as reported in accordance with GAAP	$ 558.0	$ 176.7	$ 185.4	$ 197.6	$ 214.7	$ 774.4	$ 205.9	$ 205.9	$ 803.6
Revenue attributable to divestitures	-	-	8.1	8.5	7.8	24.5	8.2	8.2	$ 32.6
Revenue attributable to acquisitions	(33.2)	(34.3)	(40.3)	(33.3)	(22.9)	(130.8)	-	-	$ (96.5)
Organic Revenue	$ 524.8	$ 142.4	$ 153.2	$ 172.9	$ 199.6	$ 668.1	$ 214.1	$ 214.1	$ 739.8

	Three months ended March 31,	
(in thousands)	2026	2025
Net sales		
Engineered Systems	$ 150,536	$ 120,434
Industrial Process Solutions	55,383	56,263
Total net sales	$ 205,919	$ 176,697

NOTE: Amounts are computed independently each quarter. Accordingly, the sum of each quarter's amounts may not equal the total amounts for the respective year.

Non-GAAP Operating Income and Margin

(dollars in millions)	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Annual 2026	TTM
Operating Income as reported in accordance with GAAP	$ 35.4	$ 61.9	$ 18.1	$ 9.4	$ 16.5	$ 105.9	$ 1.9	$ 1.9	$ 45.9
Operating Margin in accordance with GAAP	*6.3%*	*35.0%*	*9.8%*	*4.8%*	*7.7%*	*13.7%*	*0.9%*	*0.9%*	*5.7%*
Legacy design repairs	-	-	-	-	-	-	$ -	$ -	-
Inventory valuation adjustment	-	-	-	-	-	-	$ -	$ -	-
PP&E valuation adjustment	-	-	-	-	-	-	$ -	$ -	-
Gain on insurance settlement	-	-	-	-	-	-	$ -	$ -	-
Acquisition and integration expense	4.2	8.1	-	0.3	1.1	9.5	10.4	10.4	11.8
Amortization expense	8.8	3.1	2.9	6.1	4.0	16.1	4.0	4.0	17.0
Earn-out and retention expense (income)	0.3	-	(6.6)	-	-	(6.6)	-	-	(6.6)
Intangible asset impairment	-	-	-	-	-	-	-	-	-
Gain on divestiture	-	(64.5)	-	0.8	-	(63.7)	-	-	0.8
Restructuring expense	0.5	-	0.5	0.2	-	0.7	0.3	0.3	1.0
Divestiture expense	-	-	0.6	-	-	0.6	-	-	0.6
Executive transition expense	-	-	0.2	0.7	0.4	1.3	0.1	0.1	1.4
Asbestos and other legal matter expense	0.2	-	2.6	-	2.0	4.6	-	-	4.6
Credit amendment expense	-	-	-	-	-	-	1.2	1.2	1.2
Facility exit expenses	-	-	-	-	-	-	-	-	-
Legal reserves	-	-	-	-	-	-	-	-	-
Non-GAAP Operating Income	$ 49.4	$ 8.6	$ 18.3	$ 17.5	$ 24.0	$ 68.4	$ 17.9	$ 17.9	$ 77.7
Non-GAAP Operating Margin	*8.9%*	*4.9%*	*9.9%*	*8.9%*	*11.2%*	*8.8%*	*8.7%*	*8.7%*	*9.7%*

NOTE: Amounts are computed independently each quarter. Accordingly, the sum of each quarter's amounts may not equal the total amounts for the respective year.

Non-GAAP Net Income, Adjusted EBITDA, and Margin

(dollars in millions)	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Annual 2026	TTM
Net Income as reported in accordance with GAAP	$ 13.0	$ 36.0	$ 9.5	$ 1.5	$ 3.1	$ 50.1	$ (0.4)	$ (0.4)	$ 13.7
Acquisition and integration expense	4.2	8.1	-	0.3	1.1	9.5	10.4	10.4	11.8
Amortization expense	8.8	3.1	2.9	6.1	4.0	16.1	4.0	4.0	17.0
Earn-out and retention expense (income)	0.3	-	(6.6)	-	-	(6.6)	-	-	(6.6)
Gain on divestiture	-	(64.5)	-	0.8	-	(63.7)	-	-	0.8
Restructuring expense	0.5	-	0.5	0.2	-	0.7	0.3	0.3	1.0
Divestiture expense	-	-	0.6	-	-	0.6	-	-	0.6
Executive transition expense	-	-	0.2	0.7	0.4	1.3	0.1	0.1	1.4
Asbestos and other legal matter expense	0.2	-	2.6	-	2.0	4.6	-	-	4.6
Credit Amendment Expense	-	-	-	-	-	-	1.2	1.2	1.2
Foreign currency remeasurement	4.2	0.6	(1.4)	2.0	1.1	2.3	1.6	1.6	3.3
Tax benefit (cost) of expenses	(4.6)	20.2	0.4	(2.3)	(0.6)	17.7	(3.3)	(3.3)	(5.8)
Non-GAAP Net Income	$ 26.7	$ 3.5	$ 8.7	$ 9.3	$ 11.1	$ 32.6	$ 13.9	$ 13.9	$ 43.0
Depreciation expense	5.8	2.0	2.1	2.3	2.2	8.7	2.2	2.2	8.8
Non-cash stock compensation	7.5	3.4	2.9	3.3	3.6	13.1	0.4	0.4	10.2
Other (income) / expense	0.5	-	-	0.1	(0.2)	(0.1)	(0.3)	(0.3)	(0.4)
Interest expense	13.0	6.2	4.9	5.1	4.7	20.9	4.2	4.2	18.9
Income tax expense	7.9	(1.6)	4.1	2.8	6.7	12.0	(0.2)	(0.2)	13.4
Non-Controlling Interest	1.5	0.5	0.6	0.3	1.7	3.1	0.2	0.2	2.8
Adjusted EBITDA	$ 62.8	$ 14.0	$ 23.3	$ 23.2	$ 29.8	$ 90.3	$ 20.4	$ 20.4	$ 96.7
Non-GAAP Operating Margin	*11.3%*	*7.9%*	*12.6%*	*11.7%*	*12.0%*	*16.1%*	*9.9%*	*9.9%*	*12.0%*
Basic Shares Outstanding	34,978,382	35,027,929	35,286,065	35,359,969	35,643,762	35,331,105	35,873,031	35,873,031	35,873,031
Diluted Shares Outstanding	36,559,198	36,688,947	36,558,493	36,396,693	36,764,996	36,603,956	38,586,442	38,586,442	38,586,442
Earnings per share:									
Basic	$ 0.37	$ 1.03	$ 0.27	$ 0.04	$ 0.09	$ 1.42	$ (0.01)	$ (0.01)	$ 0.38
Diluted	$ 0.36	$ 0.98	$ 0.26	$ 0.04	$ 0.08	$ 1.37	$ (0.01)	$ (0.01)	$ 0.36
Non-GAAP earnings per share:									
Basic	$ 0.76	$ 0.10	$ 0.25	$ 0.26	$ 0.31	$ 0.92	$ 0.39	$ 0.39	$ 1.20
Diluted	$ 0.73	$ 0.09	$ 0.24	$ 0.26	$ 0.30	$ 0.89	$ 0.36	$ 0.36	$ 1.11

NOTE: Amounts are computed independently each quarter. Accordingly, the sum of each quarter's amounts may not equal the total amounts for the respective year.

Free Cash Flow

(dollars in millions)	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Annual 2026	TTM
Cash provided by (used in) operating activities	$ 24.8	$ (11.7)	$ (7.7)	$ 15.3	$ 10.0	$ 5.9	$ (13.1)	$ (13.1)	$ 4.5
Capital Expenditures	(17.4)	(3.4)	(1.1)	(4.2)	(2.6)	(11.3)	(2.6)	(2.6)	(10.5)
Other adjustments*	-	-	5.8	7.9	1.3	15.0	-	-	15.0
Free Cash Flow	$ 7.4	$ (15.1)	$ (3.0)	$ 19.0	$ 8.7	$ 9.6	$ (15.7)	$ (15.7)	$ 9.0

NOTE: Amounts are computed independently each quarter. Accordingly, the sum of each quarter's amounts may not equal the total amounts for the respective year.
** Other Adjustment: excluding tax payments related to tax gain on the divestiture of GPS business in Q1 2025. Payments are expected to occur through Q1 2026.*

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