Q2 2026 Earnings Call

August 10, 2026

LEGAL DISCLOSURES

Forward-Looking Statements

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. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements in this presentation include, but are not limited to, statements regarding CECO's full-year 2026 outlook; expected revenue, margins, Adjusted EBITDA, earnings, cash flow, orders, and backlog conversion; the integration of Thermon Group Holdings, Inc. ("Thermon"), which CECO acquired on June 1, 2026; anticipated cost synergies, commercial opportunities, and other benefits of the Thermon acquisition and the timing of their realization; CECO's leverage reduction and cash flow expectations; and CECO's strategic, operational, and financial objectives. 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 risks and uncertainties include, among others, the ability to successfully integrate Thermon with CECO's existing operations; the possibility that integration activities may be more difficult, costly, or time-consuming than currently anticipated; the possibility that CECO may not realize some or all of the anticipated cost synergies, commercial opportunities, or other benefits of the Thermon acquisition within the expected timeframe or at all; the effects of the indebtedness incurred in connection with the acquisition; risks associated with the preliminary purchase accounting for the Thermon acquisition, including changes resulting from the finalization of the purchase price allocation and the resulting effects on goodwill, intangible assets, amortization expense, and other financial statement amounts; and risks associated with servicing, repaying, or refinancing the debt incurred in connection with the Thermon acquisition and maintaining compliance with the Company's credit facility covenants. Additional risks and uncertainties are described in CECO's annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, which are available on CECO's investor relations 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 its 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 undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS, and Adjusted Free Cash Flow, Free Cash Flow, non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating income, non-GAAP operating margin, and non-GAAP net income (collectively, the "Non-GAAP Measures"). Management believes these measures provide useful supplemental information regarding the operating performance of CECO, both on a reported basis and, where presented, on a pro forma basis reflecting 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. Non-GAAP Measures presented on a forward-looking basis are not reconciled to the comparable GAAP financial measures because the reconciliation could not be performed without unreasonable efforts. The Company is unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP financial measures but not the applicable Non-GAAP Measures.

% = Year over Year performance

CECO Environmental Q2 2026 Summary

Q2 2026 KEY FINANCIAL METRICS *	
$1,819M	Q2 Ending Backlog, +164%
$799M	Bookings, +191%
$285M	Revenue, +54%
$40.2M	Adjusted EBITDA, +73% ~ 150bps Margin Expansion

* As reported = CECO + Thermon June Performance (closed acquisition June 1)

Markets & Backlog

- Sales Pipeline > $8.5B Reflects Ongoing Strong Market Opportunities
- Record Backlog = Secured by PO + Higher Margin + Associated with Active Projects
- Bullish on 2H Order Outlook

Execution & Financial Summary

- Continued Strong Double Digit Revenue Growth
- Maintaining Steady Margin Expansion … Adj. EBITDA Margins Up +150bp
- Healthy Balance Sheet … Net Bank Leverage of 2.7x, Post Acquisition
- Adjusted EPS of $0.47 … Up 96% YoY

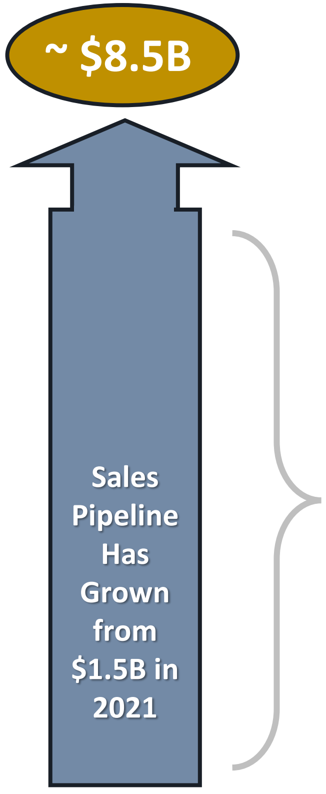
Thermon Integration | Full Year Outlook

- Integration On-or-Ahead of Schedule
- Cost Synergies: Captured ~$13M of Annualized Savings in 1st 60 Days
- Commercial Synergies: Early Wins by Cross-Selling into CECO Projects
- Raising Full Year 2026 Outlook

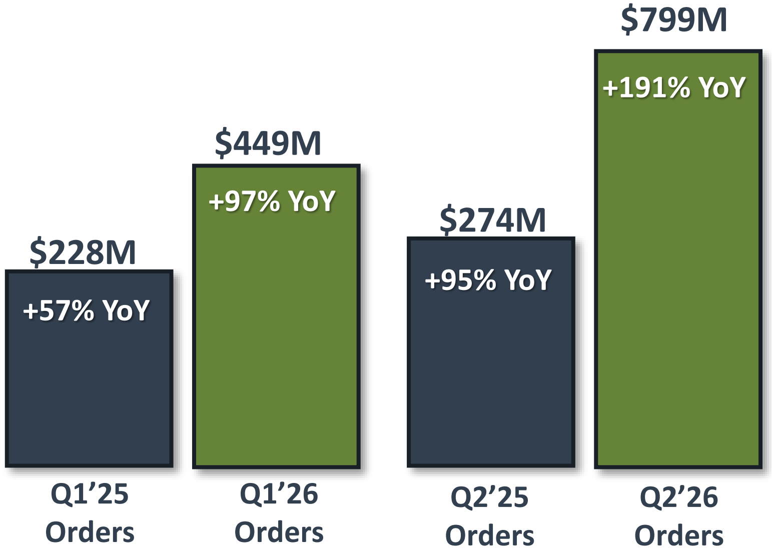
Maintaining High-Performance Growth … Full Year 2026 Guidance Raised

Driving Sustainable, High-Performance Growth

Building an $8B+ sales pipeline has driven 5 straight years of record orders growth -- enabling consistent double-digit sales growth

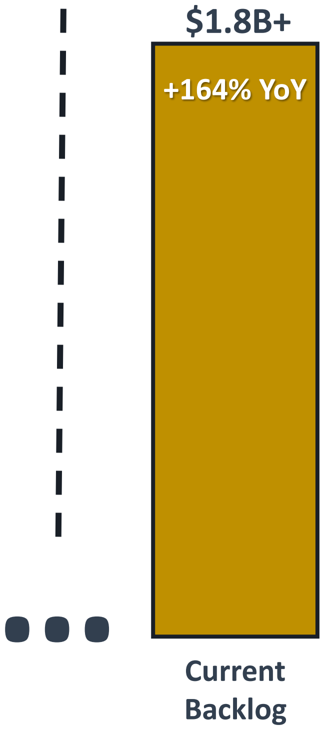


Orders Growth YoY
First Half 2026 Performance



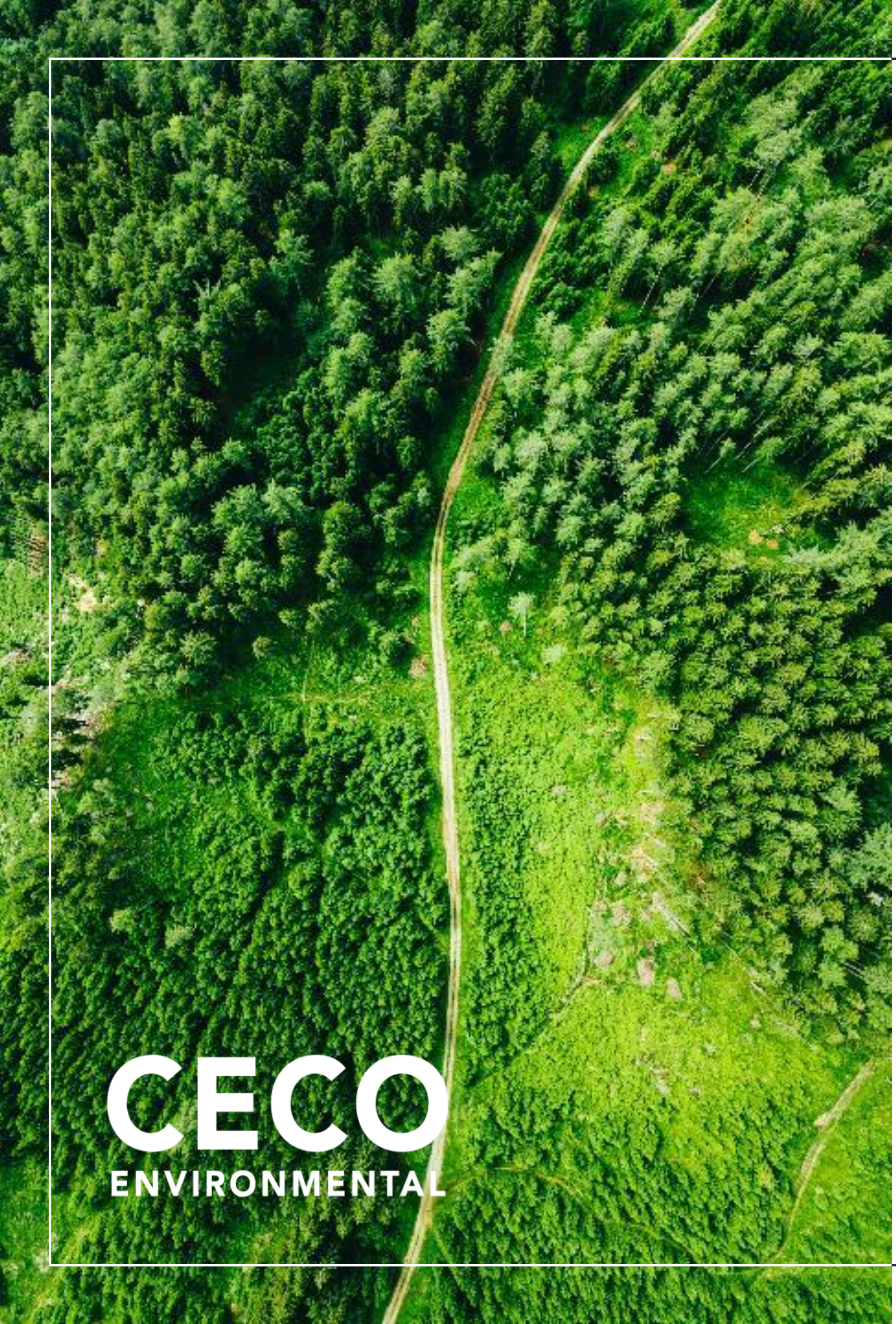
Trailing Twelve Month Book-to-Bill = ~ 2.0

Record Backlog ~ $1.8B = Solid + High Visibility to Rev & Margins



- **Full POs / Legally Binding T&Cs**
- **Projects Underway / Permitted**
- **Very Low De-booking Rate (Less than 0.5%)**
- **POs Not Associated with “Slot Reservations”**
- **Full Visibility to Revenue Timing and Margin**

Note: Q2 results include one month (June) of Thermon financials

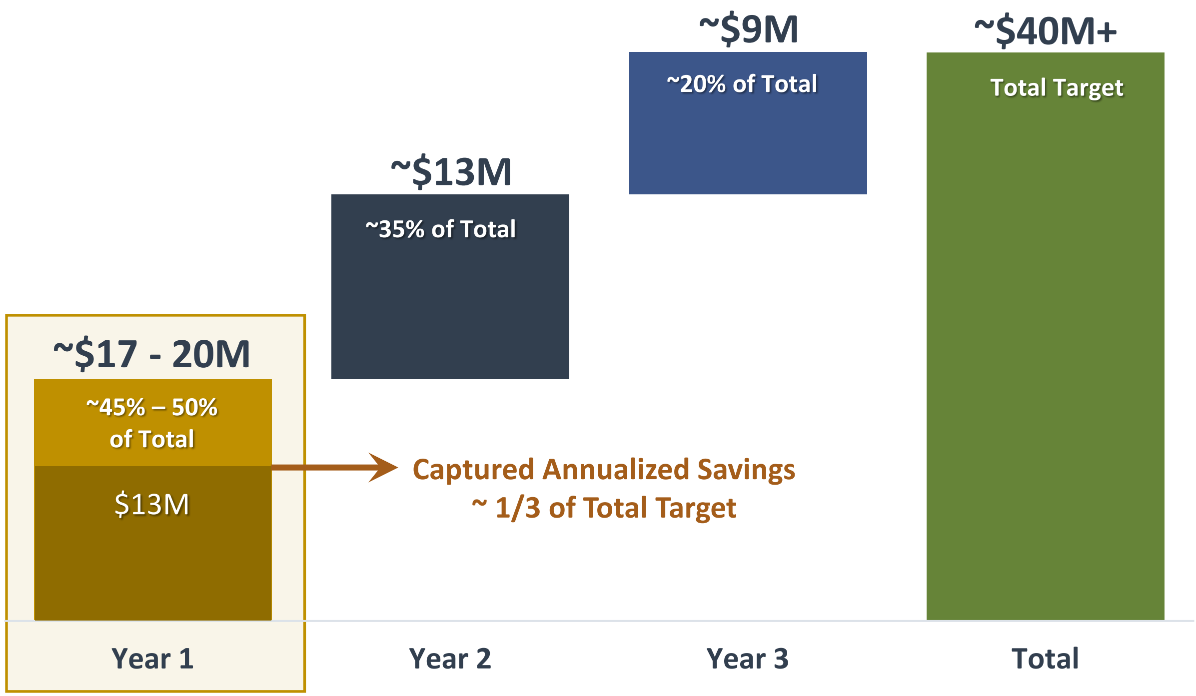


Thermon Integration Update

Cost Synergies Ahead of Plan

Captured $13M of annualized cost savings representing 1/3 of total target. Expect to deliver on ~50% of savings by Year-1. Confident in our ability to deliver greater than $40M in EBITDA synergies.

Net Adjusted EBITDA Savings Target



Integration and Cost Synergies Update

- Integration efforts well underway with all work streams engaged on assessment and process improvement
- **$13M of captured EBITDA annualized savings** driven by PubCo costs and other actions across the organization. Approx. $5M realized in FY ’26
- **$19M of captured annualized total savings** with additional stock compensation and other cash items
- Estimate captured savings between $17 and $20M by 1-year anniversary of the transaction

Note: Approximately $21M of year-to-date costs to achieve savings, primarily related to change-in-control provisions and accelerated equity vesting for former executives. A significant portion of the related cash payments will occur over approximately two years.

Commercial Synergies: Building a Pipeline to Add 1 to 2 Percentage Points Organic Growth

Leveraging Strengths and Leadership Positions of Each

CECO ENVIRONMENTAL + THERMON

CECO Environmental

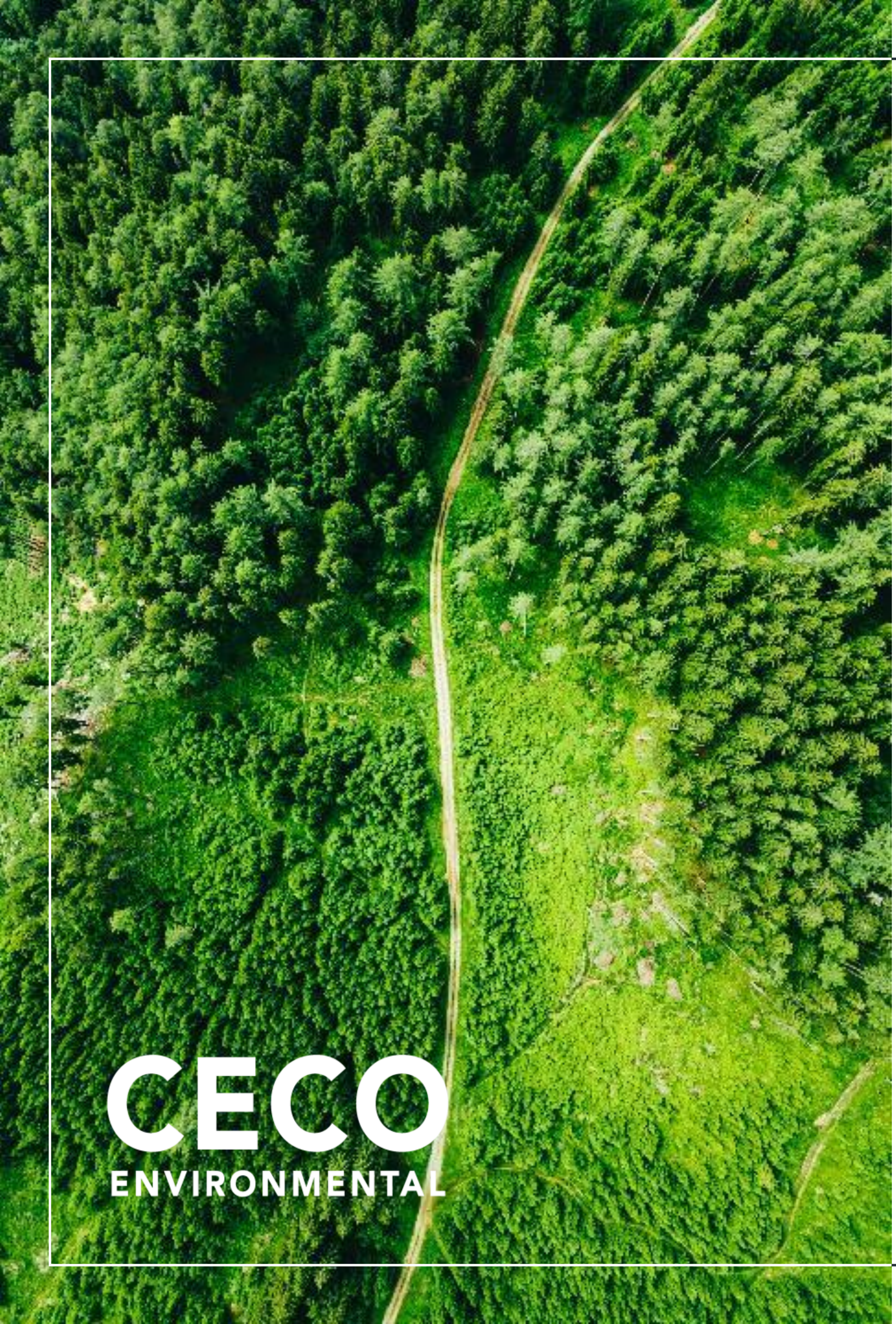
- $7B+ Detailed Sales Pipeline
- Global Supply Chain
- Global Footprint
- Niche Leadership in:
  - Power Generation
  - LNG / Gas Infrastructure
  - Industrial Water
  - Semiconductor
  - Electronics / Solar / Battery
  - Materials Processing

Thermon

- Leading Thermal Solutions Portfolio
- New Product Development
- Genesis Controls Platform
- Leading positions in:
  - Mid/Downstream O&G
  - Chem / Petrochem
  - Datacenter
  - Nuclear
  - Gas Infrastructure
  - Rail & Transit Infrastructure

Delivering Early Wins & Opportunities

- ✓ $500K+ Thermon Content Added to CECO PowerGen Projects
- ✓ Commercial Teams Already ID'd 100+ Opportunities To Drive Growth
- ✓ Multi-billion $ PowerGen Sales Pipeline = $M's in Thermal Opportunities
- ✓ Joint Marketing Campaigns and Awareness for Scale and Efficiencies



Q2 2026 Financial Results Summary

Q2 2026 and Trailing Twelve-Month Financial Performance

As reported = CECO standalone with Thermon June performance

	Q2 '26	YoY	Q2 TTM	YoY
Backlog	**$1,819M**	**+164%**	**$1,819M**	**+164%**
Orders *Book to Bill*	**$799M** *2.80x*	**+191%**	**$1,810M** *2.00x*	**+105%**
Revenue	**$285M**	**+54%**	**$903M**	**+38%**
Adj. Gross Profit *Margin %*	**$96.0M** *33.7%*	**+43%** *(252)bps*	**$299.9M** *33.2%*	**+30%** *(204)Bps*
Adj. EBITDA *Margin %*	**$40.2M** *14.1%*	**+73%** *+154bps*	**$113.4M** *12.6%*	**+61%** *+180bps*

See appendix for Adjusted EBITDA and Adjusted Gross Profit reconciliation to GAAP.

KEY HIGHLIGHTS

- **Orders: Power Gen** with significant project bookings in 1H 2026; **Industrial** with **Strong momentum in** Semiconductor/Electronics and Industrial Reshoring
- **Middle East:** Conflict = Market Pause … major rebuild and investment expected
- **Organic orders growth +185% YoY** driven by record sales pipeline and return on investments

- **YoY sales increase of ~$100M and ~$247M** for Q2 and Q2 TTM, respectively
- **Organic sales growth +44% YoY** driven by record CECO-legacy backlog
- Revenue ramp accelerates in 2H from large Power Gen and Semicon projects

- **Q2 Adjusted Gross Margins of 33.7%, up >250 basis points sequentially** due to volume/mix benefits on higher margin projects in backlog, Thermon accretion
- Expect **2H margins to maintain steady expansion** on higher margin projects in backlog and full benefit of Thermon accretion + operating excellence programs

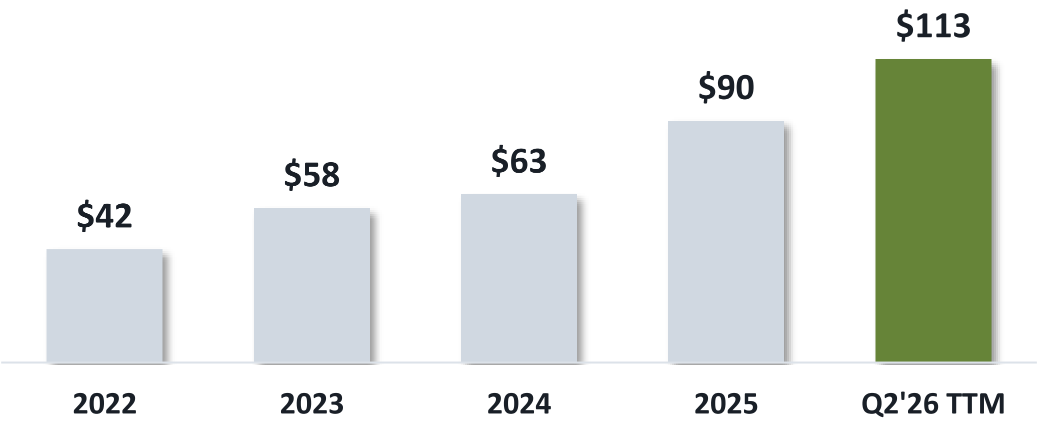
- **Organic Adj EBITDA growth ~ +54% YoY**
- **YoY increase of ~$15M & ~$43M** for Q2 and Q2 TTM respectively on growth + G&A leverage
- **SG&A rate lower** YoY on volume leverage, cost management, and integration synergies

Adjusted EBITDA Trend

*As **Reported** financials.*

($MM)
TTM = Trailing 12 Month
As reported = CECO standalone with Thermon June performance

Full Year / TTM Performance



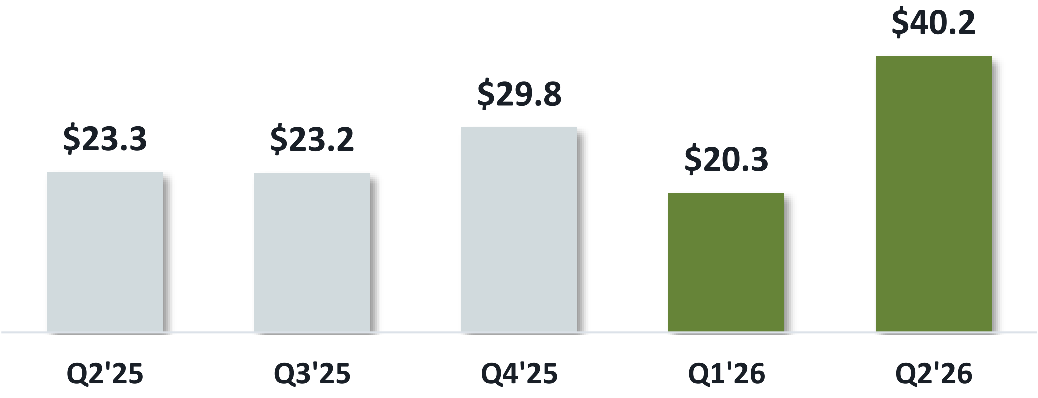
Adj EBITDA Margin

10.0%	10.6%	11.3%	11.7%	12.6%

Adj EBITDA VPY

$17	$15	$5	$28	$43

Quarter Performance



Adj EBITDA Margin

12.6%	11.7%	13.9%	9.9%	14.1%

Adj EBITDA VPY

$7.2	$8.9	$10.7	$6.3	$16.9

Q2 Comments

- SEG&A ~ 22.4% of revenue… favorable ~400 bps YoY driven by volume leverage and cost actions initiated in 2025
- Gross Profit margin headwind offset with SG&A cost management

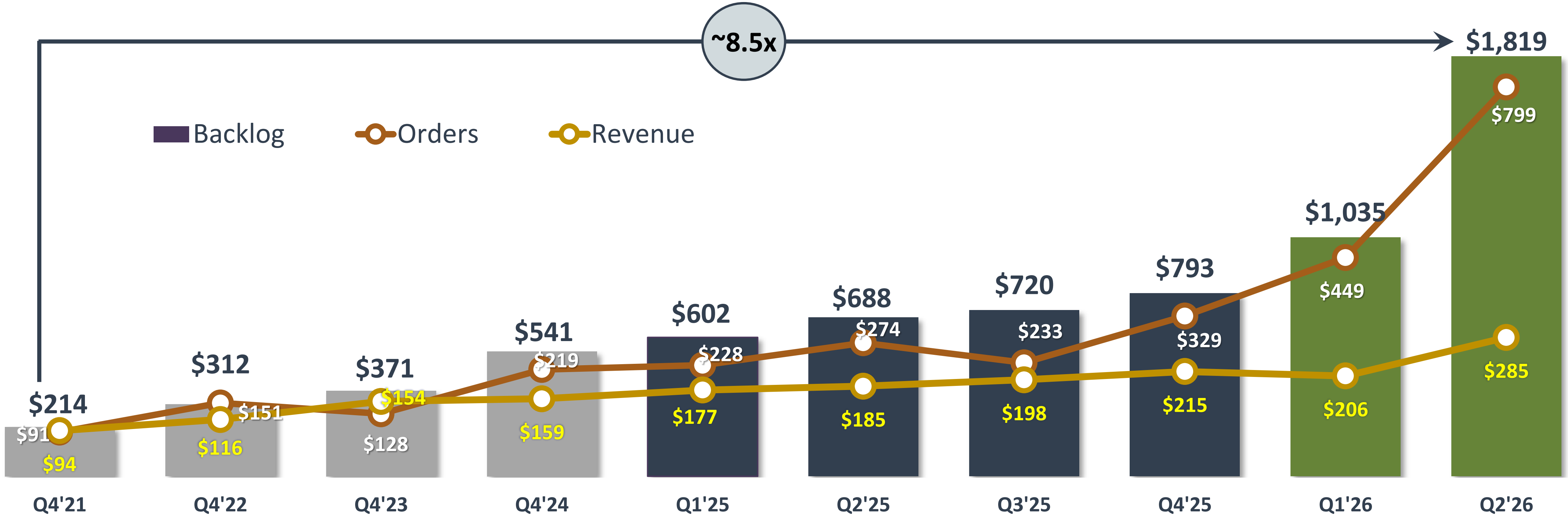
Go Forward Key Actions

- Improving Project Execution … improving as-delivered margins
- Accelerating Thermon acquisition savings
- Continue 80/20 deployment

Backlog Expansion Supports Future Revenue Growth

($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	Q2'26
	~ 1.1x	~ 1.2x	~ 1.1x	~1.2x	~1.4x	~2.2x	~2.8x

1H'26: ~2.6x

Backlog + Pipeline Supports Sustained Double-Digit Growth Outlook

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Q2 2026 Adjusted* Free Cash Flow and Indebtedness Update

($MM)

ADJUSTED FREE CASH FLOW

	Q2'25 YTD	Q2'26 YTD [1)]	YoY
GAAP Net Income *(incl. NCI)*	**$46.5**	**$(34.8)**	**$(81.2)**
D&A	$10.2	$18.1	
Gain on Sale	$(64.5)	--	
Working Capital	$(10.6)	$(45.0)	
Other Net Operating Assets	$4.8	$106.7	
Operating Cash Flow, as adjusted	$(13.6)	$45.0	$58.6
CapEx	$(4.4)	$(7.5)	$(3.1)
Adj. Free Cash Flow	**$(18.0)**	**$37.5**	**$55.5**

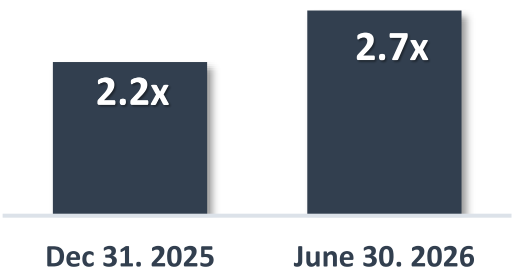
* See definition of Adj. Free Cash Flow in Appendix.

1) Q2 Adj FCF of approx. $53M. See appendix

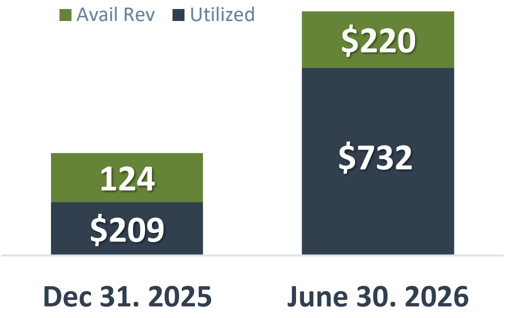
GROSS DEBT POSITION

Dec 31, 2025	**$208.6**
Cash Used / (Generated) from Ops	$(37.5)
M&A + CapEx Investments [Net]	$480.8
Bank Debt Net Repayments	$0.0
Other Cash Used / (Generated)	$80.1
June 30, 2026	**$732.0**

LEVERAGE RATIO [1, 2]

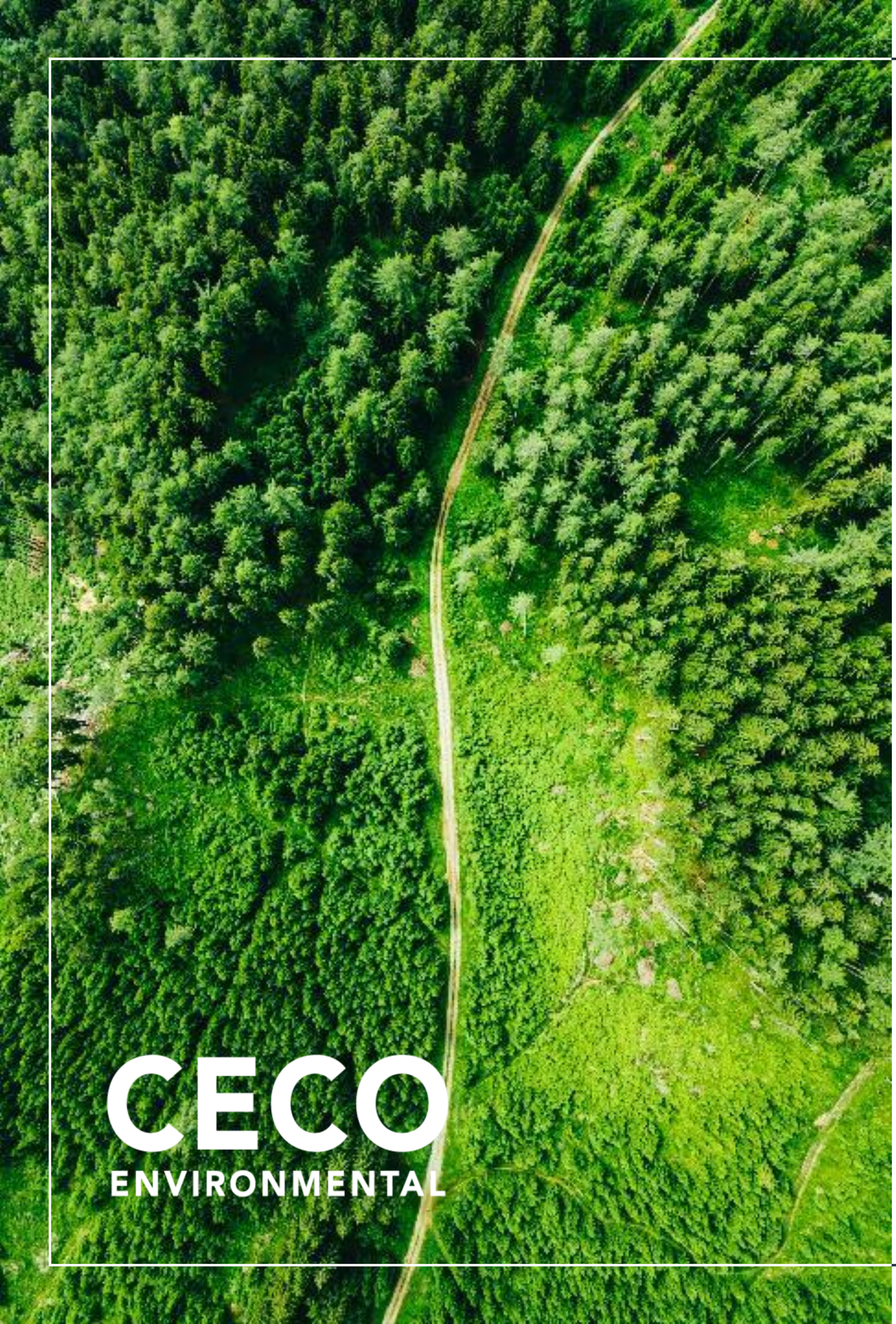


CAPACITY [3]



1) Leverage Ratio = Net Debt / TTM Bank EBITDA;
2) Net Debt = $732.0 – 61.1 = $670.9
3) Available Debt Stack = Debt utilized (Revolver + Term Loan) + Revolver capacity

Strong Q2 Cash Generation + Expected 2H'26 Cash Delivery = Leverage Near Target



2026 Outlook and Wrap-Up

Values in $ millions

Raising Full-Year 2026 Outlook

	[April] Outlook (Standalone CECO)	New Outlook [1] FY 2026	Commentary
Orders/B-2-B (book to bill)	> $1.5B *Off to Great Start*	**$2B+**	• **Expecting Well-Over $2B** • Market momentum continues • Opportunity pipeline continues to expand • **Proforma[2] FY $2.4B+**
Revenue	$940 – 1B *YoY +25% at midpt.*	**$1,300 – $1,375** *YoY +20% at midpt.*	• **Increased low-end $25M vs. June Guidance** • Backlog growth supports increase in 2H'26 • Thermon Topline up HSD Proforma • **Proforma[2] FY $1.5B - $1.6B**
Adj EBITDA	$120 – 140 *YoY +44% at midpt.* *+170bps expansion*	**$200 – $225** *YoY 25% at midpt.* *Mid-teens Margin*	• **Increased low-end $5M** vs. June Guidance • Includes ~ $5M of cost synergies • **Proforma[2] FY $255M - $280M**
Free Cash Flow % of Adj. EBITDA	50%+	*55%+*	• Thermon short cycle mix improves Q/Q Free Cash Flow visibility • Working Capital position improves as project milestones are achieved

1) Includes Thermon's financial performance for the period between 06/01/26 through 12/31/26
2) Proforma includes estimated Thermon Full Year 2026 aligned with CECO's calendar, i.e. 01/01/26 through 12/31/26. It includes Q1'26 (reported separately by Thermon), April and May (stub period).

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Q2 2026 Summary

Protecting People, the Environment, and Industrial Equipment

Well-Positioned in Very Strong Markets

Opportunity Pipeline of $8.5B grew in all key end markets and geographies

Large Power Jobs maintain / grow momentum

Balanced across end markets and regions

Managing impact from conflict in the Middle East

Strong Q2 Performance

+164% Backlog, +191% Orders, +54% Revenue

+73% Adj EBITDA, up ~ 150 bps in margin

Integration of Thermon progressing as scheduled

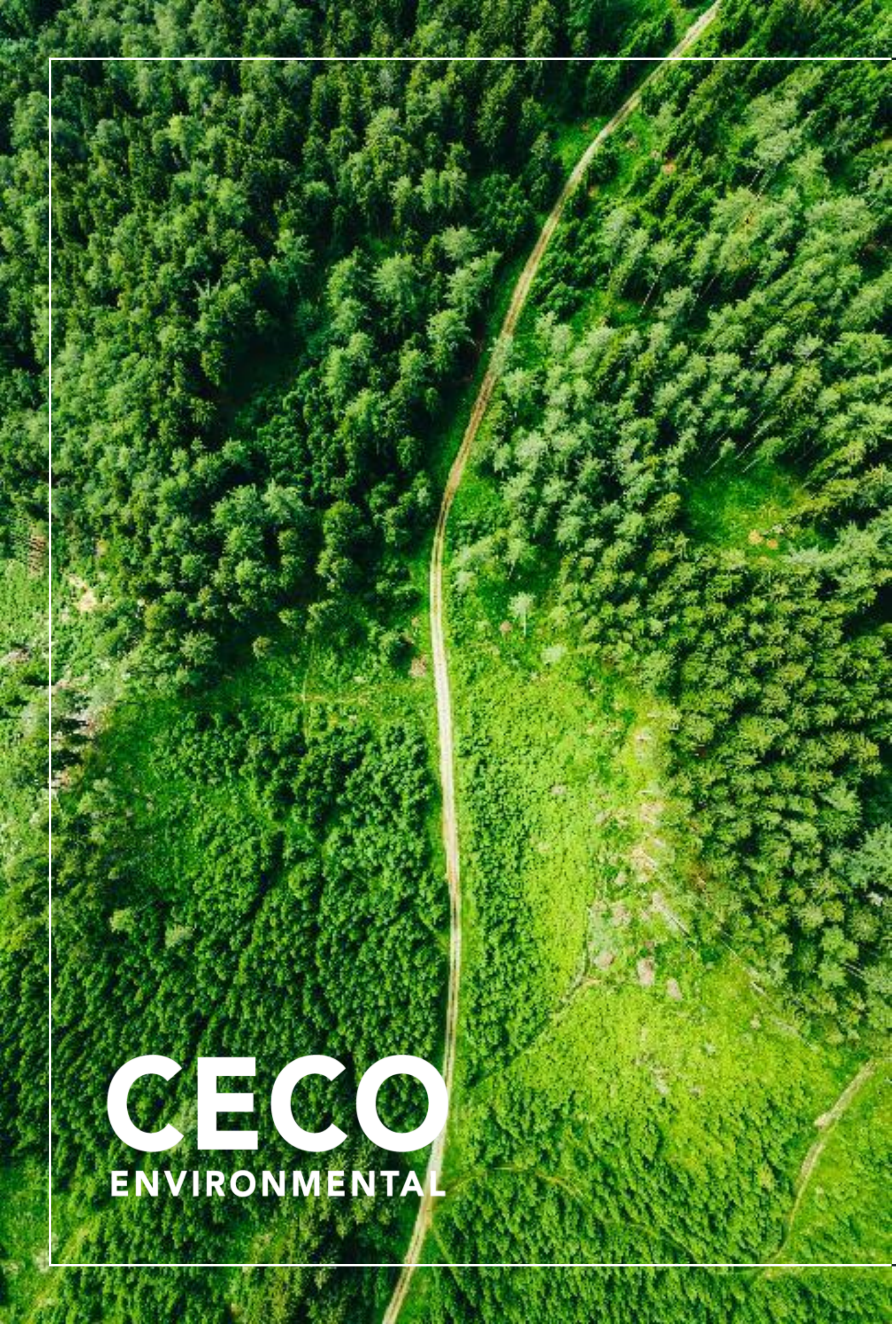
$13M annualized savings captured

Increased Full Year 2026 Outlook

Orders > $2B+ driven by strong end markets

Accelerating backlog conversion with strong execution and margin expansion in 2H

Strong Adjusted FCF generation aligned with project milestones



Appendix

Additional Items as of Q2 2026

($MM)

Item	Q2'26	Commentary
Shares outstanding	58.6 million	Shares issued for Thermon transaction, Increased stock grants, PRSU multiplier
Cash balance	$61.1	Cash utilized for debt repayment and working capital
Total borrowings	$732	Combined revolver and Term Loan balances; Focus on debt repayment to meet 2.0-2.5x range
Leverage[1]	2.7x	Target range 2.0 – 2.5x
Borrowing capacity[2]	$220	Revolver capacity is sufficient to meet WC needs
Interest expense	$9.1	Blended borrowing rate at ~6.5%
Global headcount	~3,500	

1/ Leverage Ratio = Net Debt / TTM Bank EBITDA
2/ Capacity = Revolver and Delayed Draw Term Loan (Q1'26) less utilized

($MM)

Thermon Proforma financials for 2024 and 2025

	2024 FY Proforma - Calendar Year					2025 FY Proforma - Calendar Year					
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	YoY
Orders	$117	$127	$131	$139	$514	$139	$121	$131	$158	$549	7%
B-t-B	0.92	1.10	1.14	1.03	1.04	1.04	1.11	0.99	1.07	1.05	
Revenue	$128	$115	$115	$134	$492	$134	$109	$132	$147	$522	6%
Adj EBITDA	$23.6	$23.2	$23.8	$31.8	$102.4	$30	$21	$31	$36	$118	15%
Margin %	18.5%	20.1%	20.8%	23.6%	20.8%	22.7%	19.5%	23.2%	24.2%	22.6%	
Free Cash Flow	$35	$9	$7	$8	$59	$29	$8	$4	$13	$55	-7%
% of Adj. EBITDA	148%	38%	28%	26%	58%	95%	39%	14%	37%	46%	

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Revenue Excluding Acquisitions. Revenue by Segment.

(dollars in millions)	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Q2 2026	YTD 2026	TTM
Revenue as reported in accordance with GAAP	$ 558.0	$ 176.7	$ 185.4	$ 197.6	$ 214.7	$ 774.4	$ 205.9	$ 285.0	$ 490.9	$ 903.2
Revenue attributable to divestitures	-	-	8.1	8.5	7.8	24.5	8.2	-	8.2	$ 24.5
Revenue attributable to acquisitions	(33.2)	(34.3)	(40.3)	(33.3)	(22.9)	(130.8)	(0.4)	(51.0)	(51.4)	$ (107.6)
Organic Revenue	$ 524.8	$ 142.4	$ 153.2	$ 172.9	$ 199.6	$ 668.1	$ 213.7	$ 234.0	$ 447.6	$ 820.1

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net sales				
Engineered Systems	$ 173,673	$ 128,460	$ 324,209	$ 248,893
Thermal Solutions	49,606	-	49,606	-
Industrial Process Solutions	61,682	56,931	117,065	113,195
Total net sales	$ 284,961	$ 185,391	$ 490,880	$ 362,088

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.

CECO ENVIRONMENTAL

Non-GAAP Gross Profit

(dollars in millions)	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Q2 2026	YTD 2026	TTM
Gross Profit as reported in accordance with GAAP	$ 196.1	$ 62.2	$ 67.1	$ 64.6	$ 75.4	$ 269.2	$ 63.9	$ 86.5	$ 150.4	$ 290.4
Gross Profit Margin in accordance with GAAP	*35.1%*	*35.2%*	*36.2%*	*32.7%*	*35.1%*	*34.8%*	*31.0%*	*30.3%*	*30.6%*	*32.2%*
Inventory fair value adjustment 1)	-	-	-	-	-	-	-	9.5	9.5	9.5
Non-GAAP Gross profit	$ 196.1	$ 62.2	$ 67.1	$ 64.6	$ 75.4	$ 269.2	$ 63.9	$ 96.0	$ 159.9	$ 299.9
Non-GAAP Gross profit margin	*35.1%*	*35.2%*	*36.2%*	*32.7%*	*35.1%*	*34.8%*	*31.0%*	*33.7%*	*32.6%*	*33.2%*

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.

1) Purchase accounting inventory valuation adjustment, related to Thermon Group acquisition.

Non-GAAP Operating Income and Margin

(dollars in millions)	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Q2 2026	YTD 2026	TTM
Operating Income as reported in accordance with GAAP	$ 35.4	$ 61.9	$ 18.1	$ 9.4	$ 16.5	$ 105.9	$ 1.9	$ (33.2)	$ (31.3)	$ (5.4)
Operating Margin in accordance with GAAP	6.3%	35.0%	9.8%	4.8%	7.7%	13.7%	0.9%	-11.6%	-6.4%	-0.6%
Inventory fair value adjustment	-	-	-	-	-	-	$ -	$ 9.5	9.5	9.5
Acquisition and integration expense	4.2	8.1	-	0.3	1.1	9.5	10.3	45.5	55.7	57.1
Amortization expense	8.8	3.1	2.9	6.1	4.0	16.1	4.0	7.8	11.8	21.9
Earn-out and retention expense (income)	0.3	-	(6.6)	-	-	(6.6)	-	0.0	0.0	0.0
Intangible asset impairment	-	-	-	-	-	-	-	1.9	1.9	1.9
Gain on divestiture	-	(64.5)	-	0.8	-	(63.7)	-	(0.0)	0.0	0.8
Restructuring expense	0.5	-	0.5	0.2	-	0.7	0.3	0.4	0.7	0.9
Divestiture expense	-	-	0.6	-	-	0.6	-	(0.0)	(0.0)	(0.0)
Executive transition expense	-	-	0.2	0.7	0.4	1.3	0.1	-	0.1	1.2
Asbestos and other legal matter expense	0.2	-	2.6	-	2.0	4.6	$ 1.3	0.1	1.4	3.4
Non-GAAP Operating Income	$ 49.4	$ 8.6	$ 18.3	$ 17.5	$ 24.0	$ 68.4	$ 17.8	$ 32.1	$ 49.9	$ 91.4
Non-GAAP Operating Margin	8.9%	4.9%	9.9%	8.9%	11.2%	8.8%	8.6%	11.3%	10.2%	10.1%

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	Q2 2026	YTD 2026	TTM
Net Income as reported in accordance with GAAP	$ 13.0	$ 36.0	$ 9.5	$ 1.5	$ 3.1	$ 50.1	$ (0.4)	$ (34.8)	$ (35.2)	$ (30.6)
Inventory fair value adjustment	-	-	-	-	-	-	-	9.5	9.5	9.5
Acquisition and integration expense	4.2	8.1	-	0.3	1.1	9.5	10.3	45.5	55.7	57.1
Amortization expense	8.8	3.1	2.9	6.1	4.0	16.1	4.0	7.8	11.8	21.9
Earn-out and retention expense (income)	0.3	-	(6.6)	-	-	(6.6)	-	0.0	0.0	0.0
Intangible asset impairment	-	-	-	-	-	-	-	1.9	1.9	1.9
Gain on divestiture	-	(64.5)	-	0.8	-	(63.7)	-	(0.0)	0.0	0.8
Restructuring expense	0.5	-	0.5	0.2	-	0.7	0.3	0.4	0.7	0.9
Divestiture expense	-	-	0.6	-	-	0.6	-	(0.0)	(0.0)	(0.0)
Executive transition expense	-	-	0.2	0.7	0.4	1.3	0.1	-	0.1	1.2
Asbestos and other legal matter expense	0.2	-	2.6	-	2.0	4.6	1.3	0.1	1.4	3.4
Foreign currency remeasurement	4.2	0.6	(1.4)	2.0	1.1	2.3	1.6	2.0	3.6	6.7
Tax benefit (cost) of expenses	(4.6)	20.2	0.4	(2.3)	(0.6)	17.7	(3.3)	(11.0)	(14.3)	(17.2)
Non-GAAP Net Income	$ 26.7	$ 3.5	$ 8.7	$ 9.3	$ 11.1	$ 32.6	$ 13.8	$ 21.5	$ 35.4	$ 55.7
Depreciation expense	5.8	2.0	2.1	2.3	2.2	8.7	2.1	4.2	6.3	10.8
Non-cash stock compensation	7.5	3.4	2.9	3.3	3.6	13.1	0.4	3.8	4.3	11.2
Other (income) / expense	0.5	-	-	0.1	(0.2)	(0.1)	(0.3)	0.3	0.1	(0.1)
Interest expense	13.0	6.2	4.9	5.1	4.7	20.9	4.2	9.1	13.3	23.1
Income tax expense	7.9	(1.6)	4.1	2.8	6.7	12.0	(0.2)	0.9	0.7	10.2
Non-Controlling Interest	1.5	0.5	0.6	0.3	1.7	3.1	0.2	0.3	0.4	2.5
Adjusted EBITDA	$ 62.8	$ 14.0	$ 23.3	$ 23.2	$ 29.8	$ 90.3	$ 20.3	$ 40.2	$ 60.5	$ 113.4
Adjusted EBITDA Margin	*11.3%*	*7.9%*	*12.6%*	*11.7%*	*13.9%*	*11.7%*	*9.9%*	*14.1%*	*12.3%*	*12.6%*
Basic weighted-average shares	34,978,382	35,027,929	35,286,065	35,359,969	35,643,762	35,331,105	35,873,031	43,310,506	39,521,709	37,540,198
Diluted weighted-average shares	36,559,198	36,688,947	36,558,493	36,396,693	36,764,996	36,603,956	38,586,442	45,340,297	41,566,889	39,259,239
Earnings per share:										
Basic	$ 0.37	$ 1.03	$ 0.27	$ 0.04	$ 0.09	$ 1.42	$ (0.01)	$ (0.80)	$ (0.89)	$ (0.81)
Diluted	$ 0.36	$ 0.98	$ 0.26	$ 0.04	$ 0.08	$ 1.37	$ (0.01)	$ (0.80)	$ (0.89)	$ (0.81)
Non-GAAP earnings per share:										
Basic	$ 0.76	$ 0.10	$ 0.25	$ 0.26	$ 0.31	$ 0.92	$ 0.39	$ 0.50	$ 0.90	$ 1.48
Diluted	$ 0.73	$ 0.09	$ 0.24	$ 0.26	$ 0.30	$ 0.89	$ 0.36	$ 0.47	$ 0.85	$ 1.42

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	Q2 2026	YTD 2026	TTM
Cash provided by (used in) operating activities	$ 24.8	$ (11.7)	$ (7.7)	$ 15.3	$ 10.0	$ 5.9	$ (13.1)	$ (19.4)	$ (32.4)	$ (7.2)
Capital expenditures	(17.4)	(3.4)	(1.1)	(4.2)	(2.6)	(11.3)	(2.6)	(4.9)	(7.5)	(14.3)
Acquisition-related and other cash-cost adjustments *	-	-	5.8	7.9	1.3	15.0	-	77.5	77.5	86.7
Adjusted Free Cash Flow	$ 7.4	$ (15.1)	$ (3.0)	$ 19.0	$ 8.7	$ 9.6	$ (15.7)	$ 53.2	$ 37.5	$ 65.2

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. It also includes cash paid related to the Thermon Group acquisition, for external vendor services, incurred in the transaction.*