Q1 2026 Earnings Release

April 28, 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 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. 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.

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.

LEGAL DISCLOSURES

No Offer or Solicitation

This presentation is for informational purposes only and is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information and Where to Find It

This presentation relates to the merger transaction involving CECO and Thermon (the "Proposed Transaction"). The issuance of shares of CECO common stock in connection with the Proposed Transaction is being submitted to the stockholders of CECO for their consideration, and the Proposed Transaction is being submitted to the stockholders of Thermon for their consideration. In connection therewith, CECO filed with the SEC a registration statement on Form S-4 (the "Registration Statement") that included a joint proxy statement/prospectus (the "Joint Proxy Statement/Prospectus"), and the Registration Statement has been declared effective by the SEC. CECO and Thermon have mailed the definitive Joint Proxy Statement/Prospectus to their respective stockholders. Each of CECO and Thermon may also file other relevant documents with the SEC regarding the Proposed Transaction. This communication is not a substitute for the Joint Proxy Statement/Prospectus, or any other document that CECO or Thermon, as applicable, may file with the SEC in connection with the Proposed Transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF CECO AND THERMON ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT CECO, THERMON, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the definitive Joint Proxy Statement/Prospectus, as well as other filings containing important information about CECO, Thermon and the Proposed Transaction, through the website maintained by the SEC at https://www.sec.gov. Copies of the documents filed with the SEC by CECO are available free of charge on CECO's website at https://investors.cecoenviro.com/. Copies of the documents filed with the SEC by Thermon are available free of charge on Thermon's website at https://ir.thermon.com/. The information included on, or accessible through, CECO's or Thermon's website is not incorporated by reference into this communication.

Participants in the Solicitation

CECO, Thermon and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the Proposed Transaction. Information about the directors and executive officers of CECO, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in (i) the definitive Joint Proxy Statement/Prospectus (and which is available at https://www.sec.gov/Archives/edgar/data/1489096/000110465926047723/tm2612301-1_defm14a.htm), and (ii) to the extent holdings of CECO's securities by the directors or executive officers of CECO have changed since the amounts set forth in the definitive Joint Proxy Statement/Prospectus, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC, which are available at https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0000003197. Information about the directors and executive officers of Thermon, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in (i) Thermon's proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on June 18, 2025 (and which is available at https://www.sec.gov/Archives/edgar/data/1489096/000148909625000097/thr-20250618.htm), (ii) the definitive Joint Proxy Statement/Prospectus filed by Thermon (and which is available at https://www.sec.gov/Archives/edgar/data/1489096/000110465926047723/tm2612301-1_defm14a.htm) and (iii) to the extent holdings of Thermon's securities by the directors or executive officers of Thermon have changed since the amounts set forth in the definitive Joint Proxy Statement/Prospectus, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC, which are available at https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001489096. Investors should read the Joint Proxy Statement/Prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from CECO and Thermon using the sources indicated above.

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

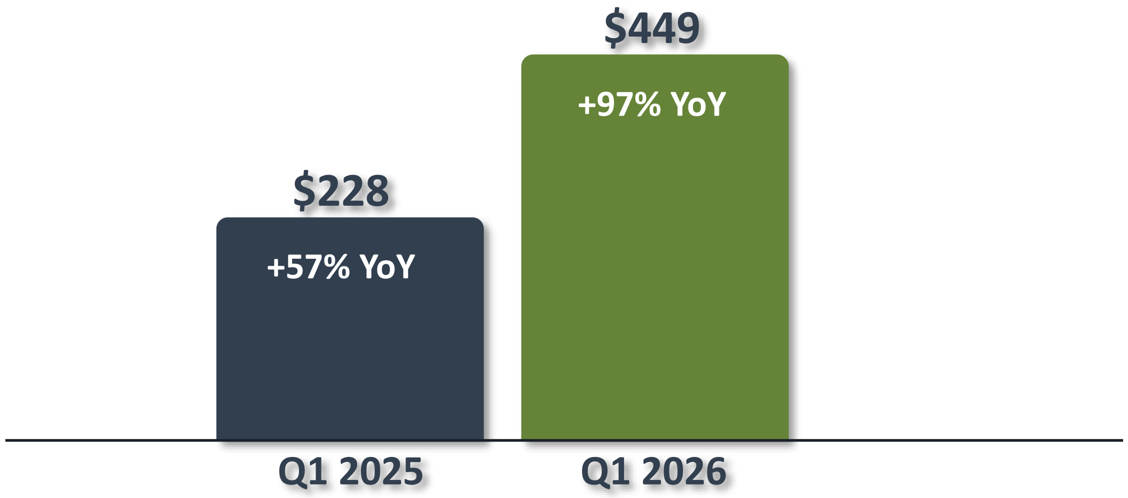
- Record Backlog and Sales Pipeline at > $7B
- Strong Power Gen Market Orders Continue
- Solid Start to 2026 … Q1 Typically Slowest Quarter of Year
- Solid Margin Expansion and Expect to Continue To Ramp-Up
- Adj EPS of $0.36

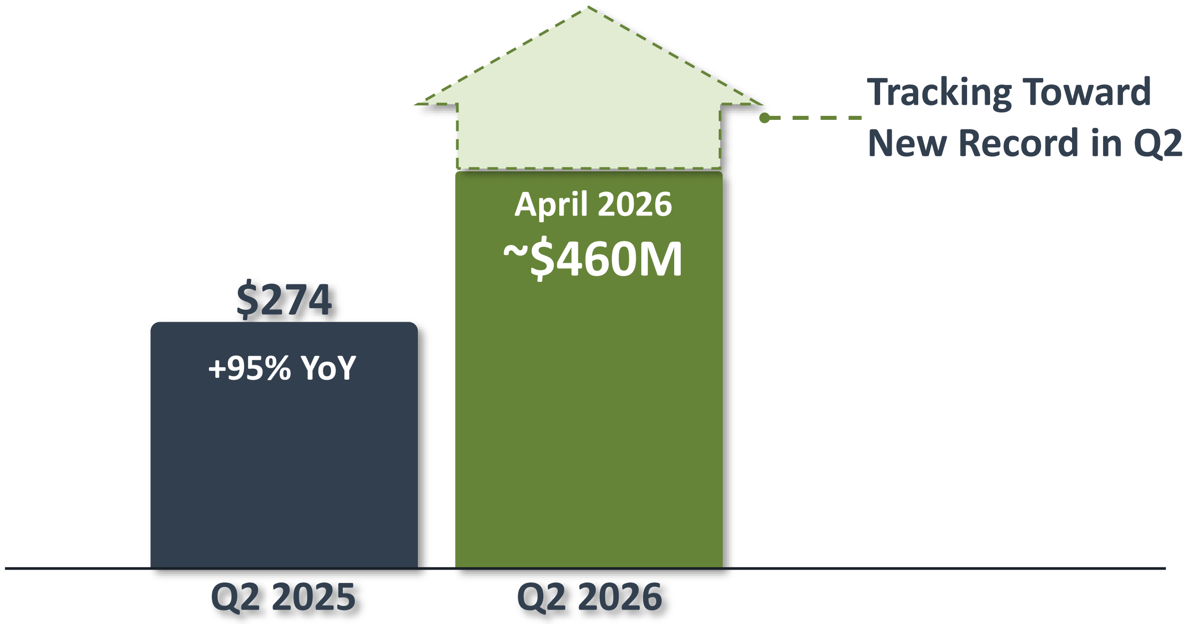
Strong Top Line Growth Continues and $7B+ Orders Pipeline Indicative of Well-Positioned Portfolio

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.

($MM)

Raising Full Year 2026 Outlook *(CECO Standalone)*

	Initial Guidance Oct'25	Raised in Feb (Standalone CECO)	New Outlook (Standalone CECO)
Orders/B-2-B (book to bill)	> 1.1x > $1B	> $1.5B *Raised In Early Q1*	> $1.5B *Off To Great Start*
Revenue	850 – 950	925 – 975 *Raised in Early Q1*	940 – 1B *YoY +25% at midpt.*
Adj EBITDA	110 – 130	115 – 135 *Raised in Early Q1*	120 – 140 *YoY +44% at midpt.* *+170bps Expansion*
Free Cash Flow % of Adj. EBITDA	50 – 60%	50%+	50%+

KEY DRIVERS

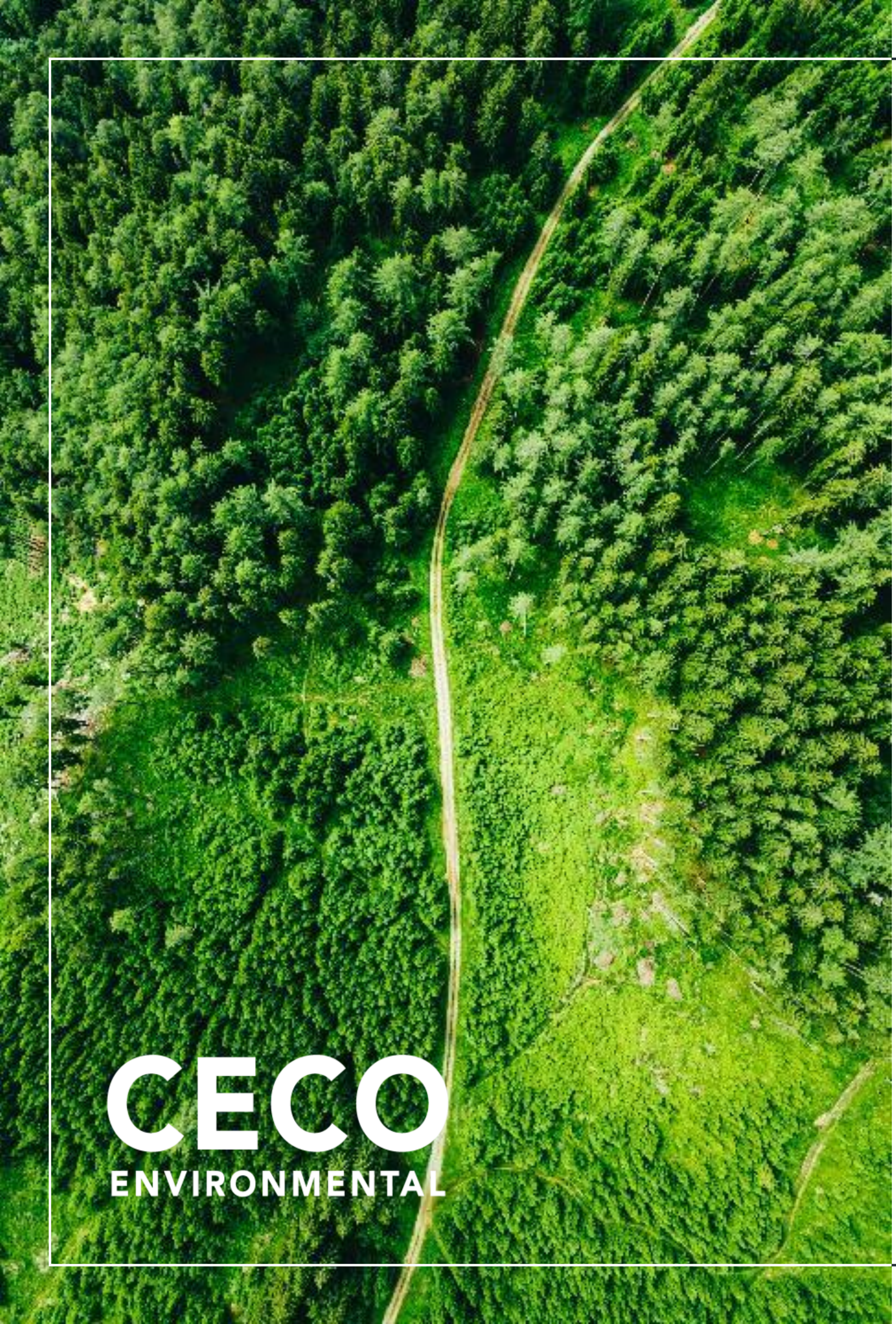
- Record Pipeline of Opportunities of ~ $7B
- Q1 ~ $450M and Q2 Off to a Strong Start!

- Record Q1'26 backlog
- Includes revenue from large Power wins
- Middle East conflict having moderate impact

- Ongoing OpEx Productivity + G&A leverage
- Raw materials sourcing
- Wave 1 of CECO's 80/20 journey

- Continued focus on working capital management
  - Receivables / DSO Reduction program
  - Improved Inventory Management
  - Consolidating Supplier Payables processes

Note: All financial data is exclusive of the Thermon combination.



Q1 2026 Financial Results Summary

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

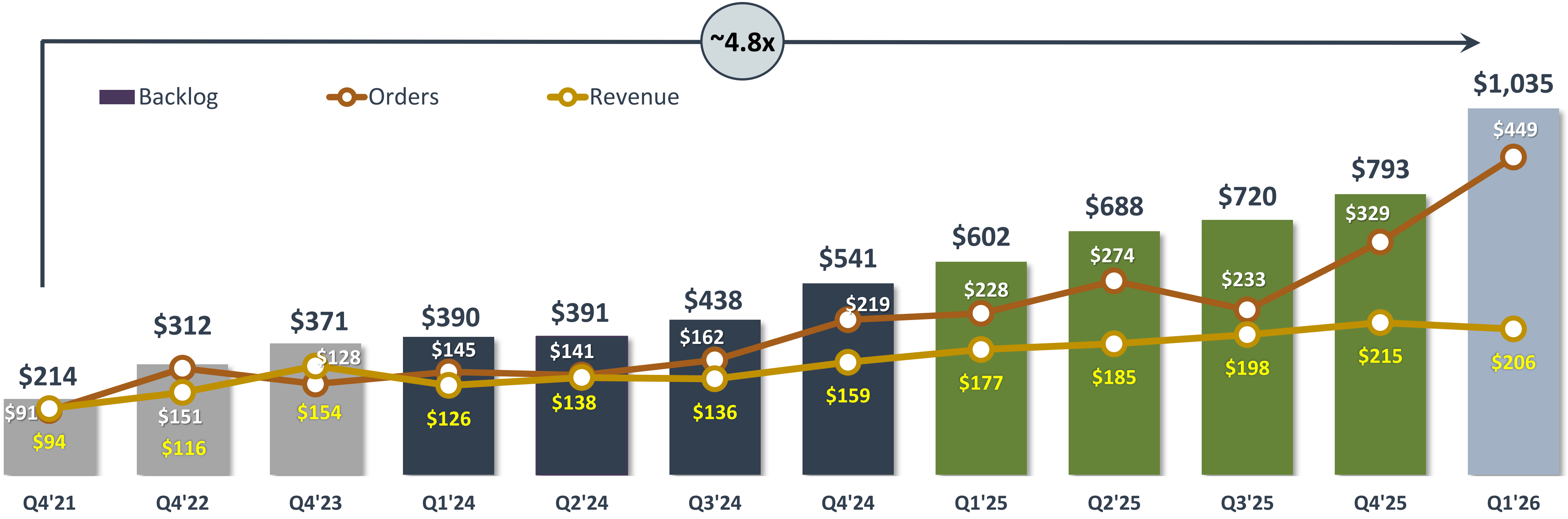
- **Q1 Gross Margins of 31%, down ~400 basis points** due to GPS divestiture, volume/mix on larger projects from 2025 backlog and certain international backlog
- Expect **Q2 margins to recover** on volume/mix benefits and accelerating revenue on higher margin projects initiating conversion from backlog

- **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

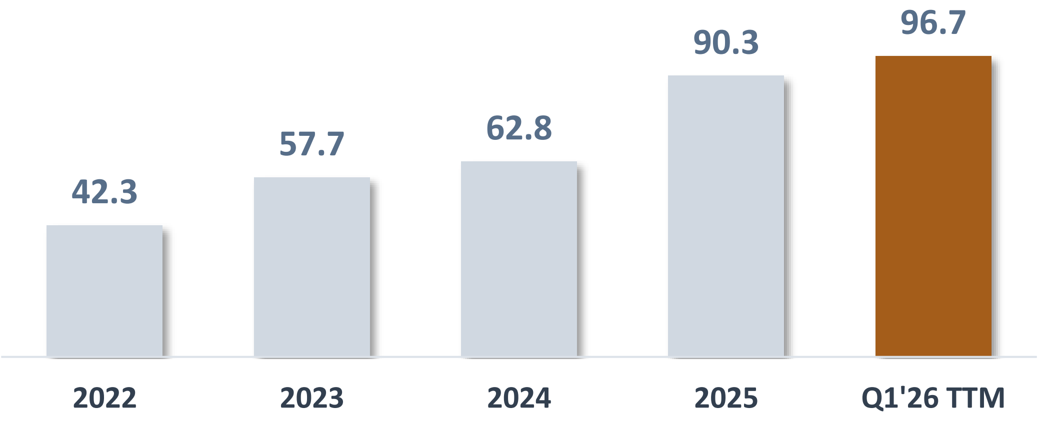
Backlog + Pipeline Supports Sustained Double-Digit Growth Outlook

Adj. EBITDA Trend

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

($MM)
TTM = Trailing 12 Month

Full Year Performance



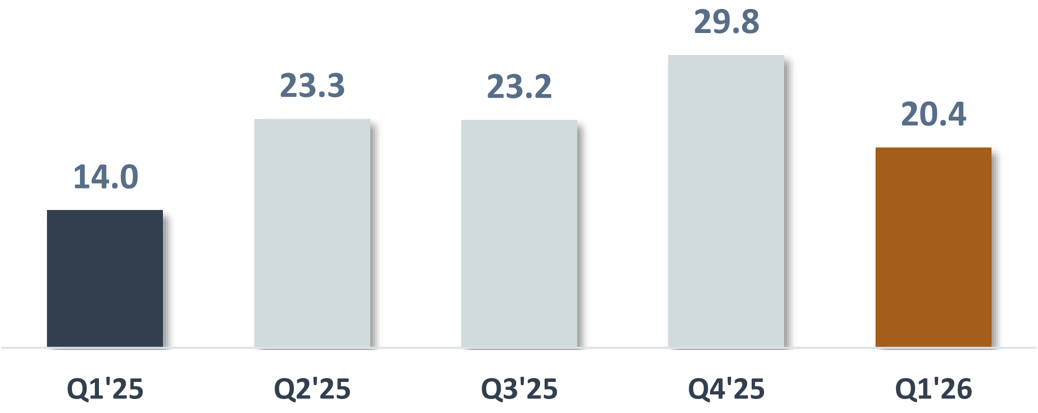
Adj EBITDA Margin

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

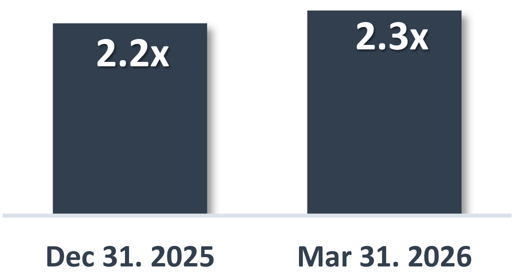
	Q1'25 YTD	Q1'26 YTD	YoY
GAAP Net Income *(incl. NCI)*	**$36.0**	**$(0.2)**	**$(36.2)**
D&A	$5.1	$6.1	
Gain on Sale	$(64.5)	--	
Working Capital	$7.8	$(18.4)	
Other Net Operating Assets	$3.9	$(0.5)	
Operating Cash Flow	$(11.7)	$(13.1)	$(1.4)
CapEx	$(3.4)	$(2.6)	$0.8
Free Cash Flow	**$(15.1)**	**$(15.7)**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

Notes:
- See definition of Free Cash Flow in Appendix.

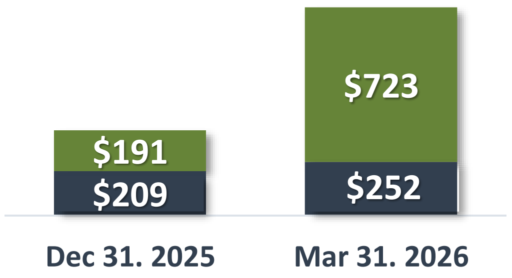
GROSS DEBT POSITION

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]

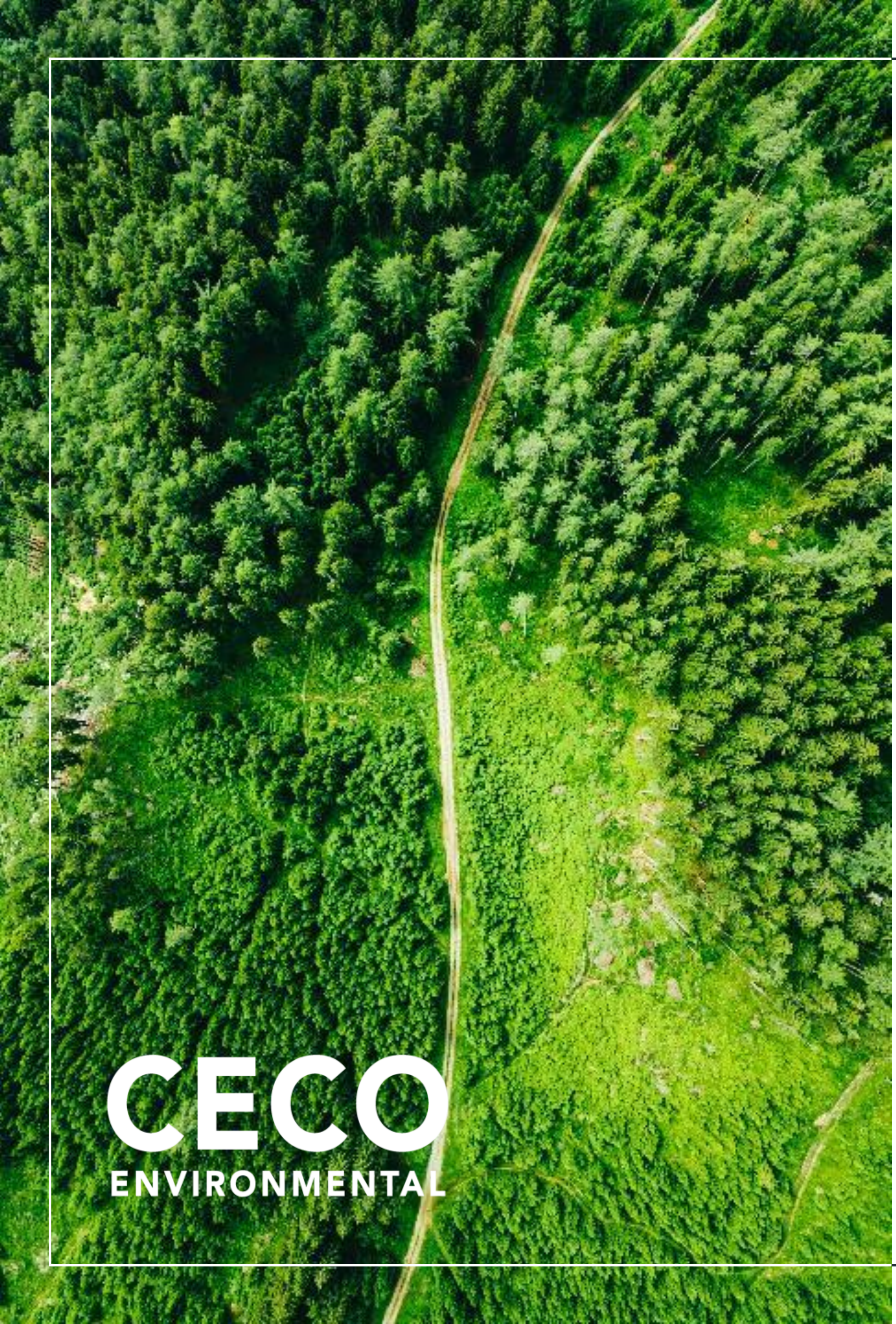


CAPACITY [3]



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

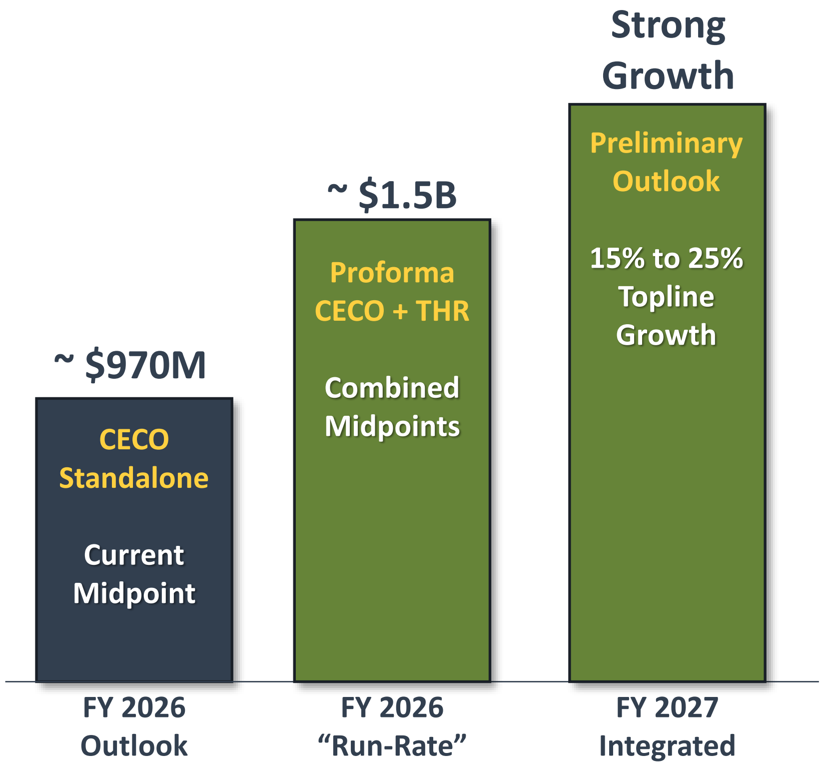
Q1 Cash Flow Typically Negative To Start The Year … Expect Strong FCF in 2026



Wrap Up

CECO + Thermon: A Powerful Combination

Financial: Scale & Strong Growth Profile



Combined: More Sustainable High-Growth Portfolio

- **Secular Tailwinds Benefit Both Companies**
  - Power Gen, Electrification, Data Centers / AI, Ind'l Reshoring & Infrastructure
- **Each Company Investing in New Markets & Solutions For Future Growth**
  - **CECO:** Industrial Water Projects
  - **Thermon:** Liquid Load Bank and Medium Voltage Heaters
- **Long-Cycle / Backlog Visibility, Balanced with >40% of Sales from Short-Cycle**

Combined: Stronger Financial Leadership

- **Rule of 30 / Rule of 40 Company**
  - "Day One Run-Rate" Topline Growth + Adj. EBITDA Margins > 30% (Rule of 30+)
  - 2027 Preliminary Outlook (w/ Synergies): Targeting Rule of 40 Company
- **Cost Synergies of $40M … and Growth Synergies Add Real Organic Sales Boost**
- **Strong Balance Sheet and Robust Free Cash Flow Generation**
- **Building Strategic Transaction Pipeline for Ongoing Programmatic M&A**

Creating a Global Industrial Leader in Delivering Mission-Critical Environmental and Thermal Solutions

CECO ENVIRONMENTAL

Q1 2026 Summary

Protecting People, the Environment, and Industrial Equipment

Well-Positioned in Very Strong Markets

Sales Pipeline of $7B grew in all key markets

Large Power Jobs maintain / grow momentum

Balanced across end markets and regions

Managing impact from Gulf Conflict and inflationary pressures

Strong Q1 Performance

+72% Backlog, +97% Orders, +17% Revenue

+46% Adj EBITDA, up ~ 200 bps in margin

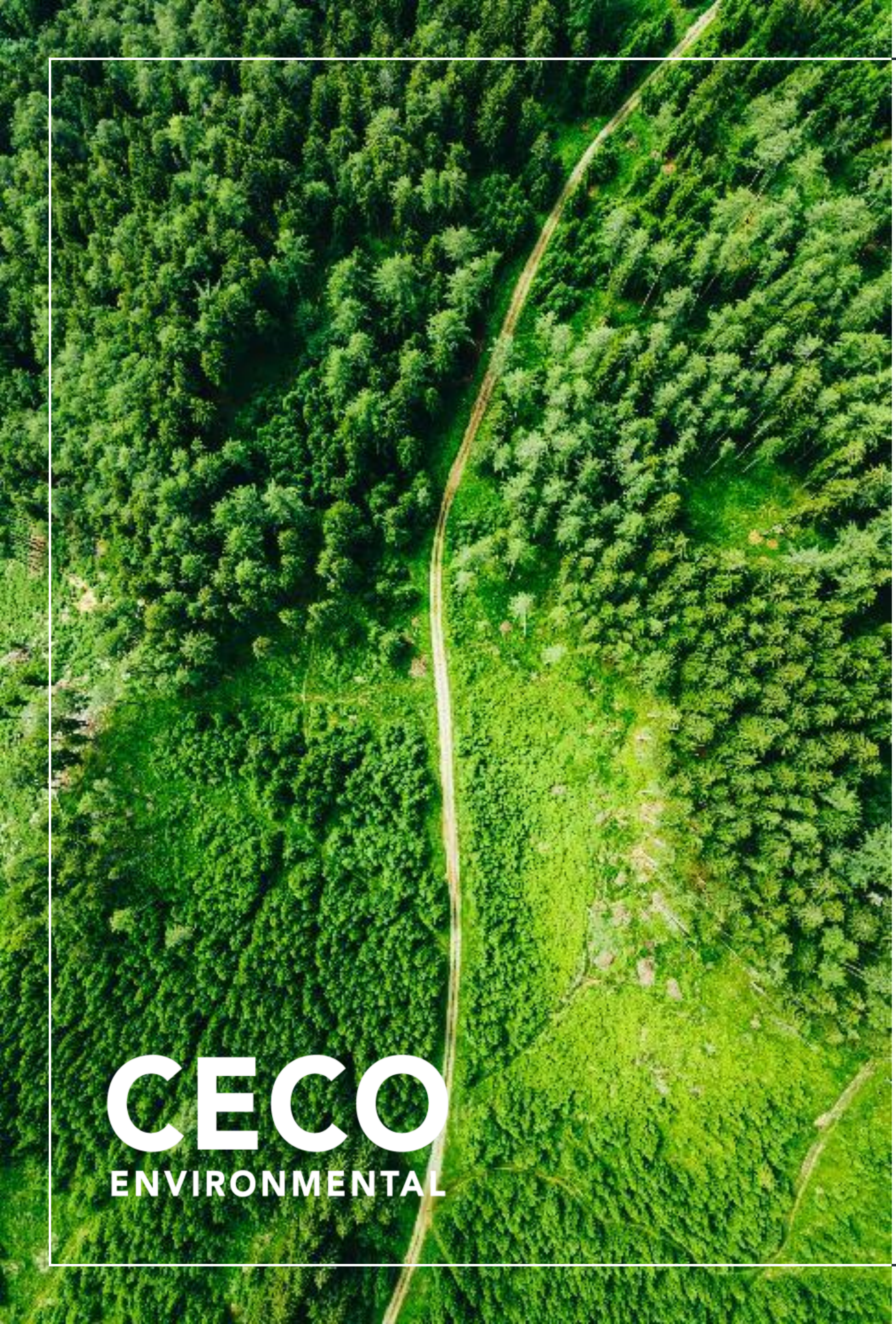
On Track to close Thermon Transaction

Increased Full Year 2026 Outlook (Updating After Thermon Close)

Orders >$ 1.5B driven by strong end markets

Backlog conversion with strong execution with margin expansion

Q1 Seasonally "Slowest Financial Quarter"… And Off to A Solid Start



Appendix

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.

APPENDIX

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.*

($MM)

Additional Items as of March 31, 2026

Item	Q1’26	Q1’25	Commentary
Share count (mio), diluted	38.6	36.7	Increased stock grants, PRSU multiplier
Cash balance	$46	$147	Cash utilized for debt repayment and working capital
Total borrowings	$252	$337	Focus on debt repayment to meet 2.0-2.2x range
Leverage[1]	~ 2.3x	~ 2.7x	Target range 2.0 – 2.5x
Borrowing capacity[2]	$723	$48	Upsized credit agreement with Q1’26 amendments
Interest expense	$4.2	$6.2	Blended borrowing rate at ~6.2%
Global headcount	~1,500	~1,600	Reductions from acquired entity integrations, sale of GPS, and 80/20 – ops excellence efficiencies

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