MAYVILLE ENGINEERING COMPANY

INVESTOR PRESENTATION

AUGUST 2026



SAFE HARBOR STATEMENT

AUGUST 2026 INVESTOR PRESENTATION

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This presentation contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company's expected results of operations or liquidity; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance; and statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts.

In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "we believe," "we intend," "may," "will," "should," "could," and similar expressions. Such statements are based on current plans, estimates and expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. These factors and additional information are discussed in the Company's filings with the Securities and Exchange Commission and statements in this presentation should be evaluated in light of these important factors. Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.



KEY MESSAGES



Leading U.S. based provider of design, engineering, and fabrications solutions serving leading global OEM customers across diverse end markets

Diversification into high-growth Datacenter & Critical Power market, supports profitable growth in 2026 as cyclical legacy end markets begin to inflect

Recent equity offering enhances financial flexibility to accelerate investment in datacenter and critical power capacity over the next two years

Free cash flow generation supporting disciplined capital allocation and investment in high-return organic growth initiatives

Well positioned to benefit from OEM outsourcing and re-shoring trends; fully domestic footprint limits tariff exposure

ABOUT MEC

VERTICALLY-INTEGRATED, VALUE-ADDED PROVIDER OF DESIGN AND FABRICATIONS SOLUTIONS

Largest vertically-integrated, value-added provider of custom prototyping, design and fabrications services in the United States

- 22 Facilities in Use Across Continental US
- ~2,600 Employees
- Provider of Comprehensive Solutions Across Product Lifecycle
- Tier 1 Supplier with Long-Term OEM Customer Relationships
- Long-Term Goal of Net Leverage Below 2.5x
- Diverse End Market Exposure
- Lengthy Track-Record of Consolidation Through M&A
- Disciplined Capital Allocation Strategy; Prioritizing Targeted Growth Investments

+6.9%
2021A-2026E [1] Revenue growth CAGR

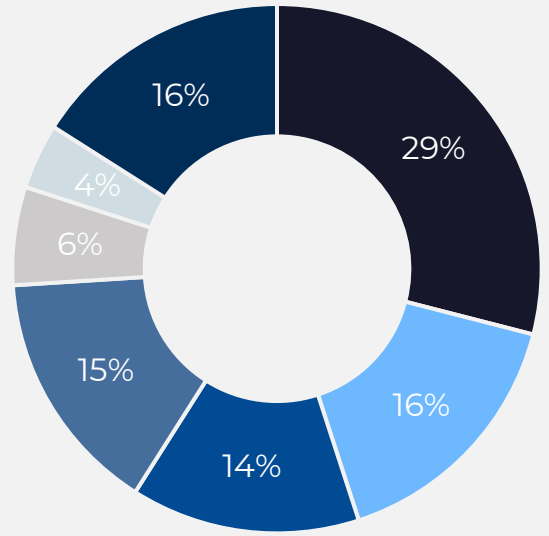
+3.9%
2021A-2026E [1] Adjusted EBITDA growth CAGR

2.9x
6/30/26 pro-forma Net Leverage [2]

>$125m
Qualified Datacenter & Critical Power Opportunity Pipeline

End Market Revenue Mix

Trailing Twelve-Months Ended June 30, 2026



1) Calculated at mid-point of the FY 2026 guidance ranges provided as of August 4, 2026.
2) Reflects net debt as a ratio of trailing twelve-month Adjusted EBITDA calculated per under the Company's current credit agreement.

OUR VALUE PROPOSITION & GROWTH ALGORITHM

SOLUTIONS BASED APPROACH DRIVES LONG-TERM CUSTOMER RELATIONSHIPS AND MARKET SHARE GROWTH



How MEC Wins

- **Capabilities:** End-to-end prototyping, design, and manufacturing expertise enables customer to reallocate resources elsewhere.
- **Capacity:** Largest vertically-integrated fabricator in the US, with significant available capacity.
- **Scale**: Complex assembly and high-volume production without customer capex.
- **Labor Cost Arbitrage**: Skilled non-union US workforce.
- **Footprint:** 100% continental US footprint, mitigating supply chain disruption risk.

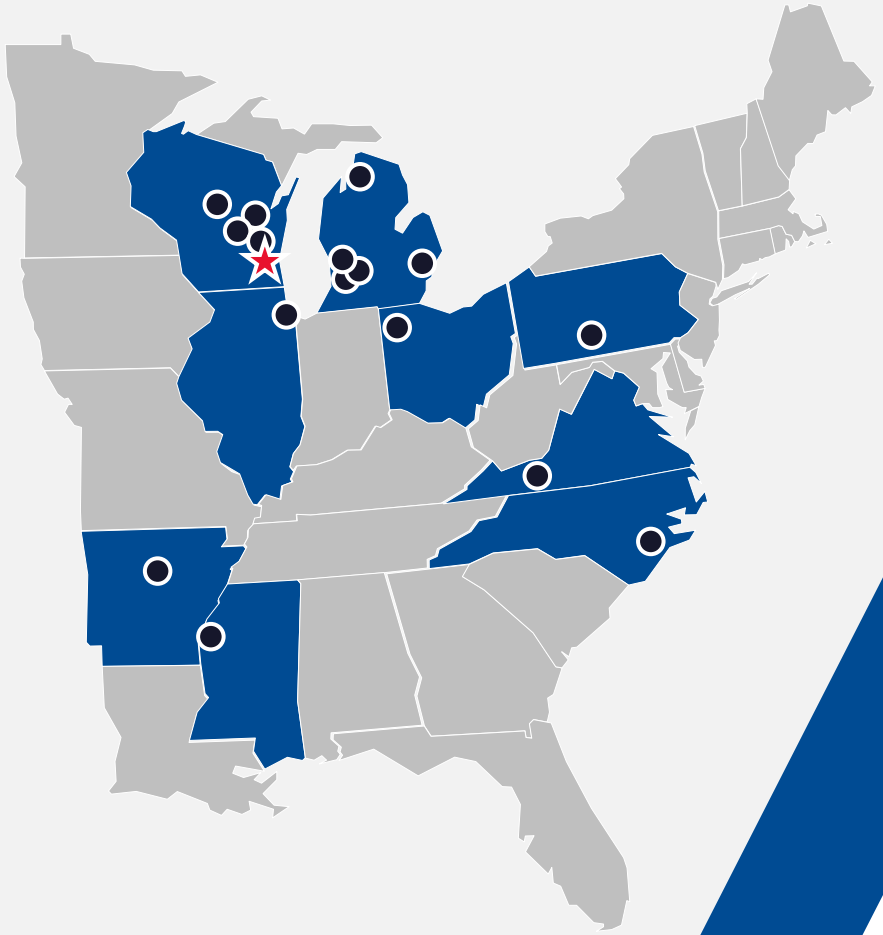


Our Organic Growth Algorithm

- **New Product Development**: Partner early in the product life-cycle, where engineering expertise drive share wins before programs launch.
- **Customer Outsourcing**: Takeover insourced customer content, leveraging scale and available capacity.
- **Supplier Consolidation**: Become the one-stop partner as customers rationalize their supply base toward scale and capability.
- **Cross-Selling**: Expand wallet and market share by leveraging existing customer relationships into new products and end markets.

STRATEGIC DOMESTIC MANUFACTURING FOOTPRINT

GEOGRAPHICALLY POSITIONED TO MEET CUSTOMERS' NEEDS



Founded in Mayville, WI in 1945

Beaver Dam, WI [2]
Ownership: Owned

Heber Springs, AR [1]
Ownership: Owned

Hazel Park, MI [1]
Ownership: Leased

Vanderbilt, MI [2]
Ownership: Owned

Greenville, MS [1]
Ownership: Leased

Bedford, PA [1]
Ownership: Leased

Fond du Lac, WI [1]
Ownership: Owned

Mayville, WI [2]
Ownership: Owned

Defiance, OH [3]
Ownership: Owned

Neillsville, WI [3]
Ownership: Owned

Byron Center, MI [1]
Ownership: Leased

Atkins, VA [1]
Ownership: Owned

Wheeling, IL [1]
Ownership: Leased

Raleigh, NC [1]
Ownership: Leased

★ **Milwaukee, WI (Corporate Headquarters)**

PURE PLAY DOMESTIC METAL FABRICATOR

LARGELY INSULATED FROM TARIFF IMPACT DUE TO 100% DOMESTIC FOOTPRINT

100% Domestic Manufacturing

22 Facilities in Use
Milwaukee, WI
(Corporate Headquarters)

9 States (AR, IL, MI, MS, NC, OH, PA, VA, WI)

~2,600 Employees

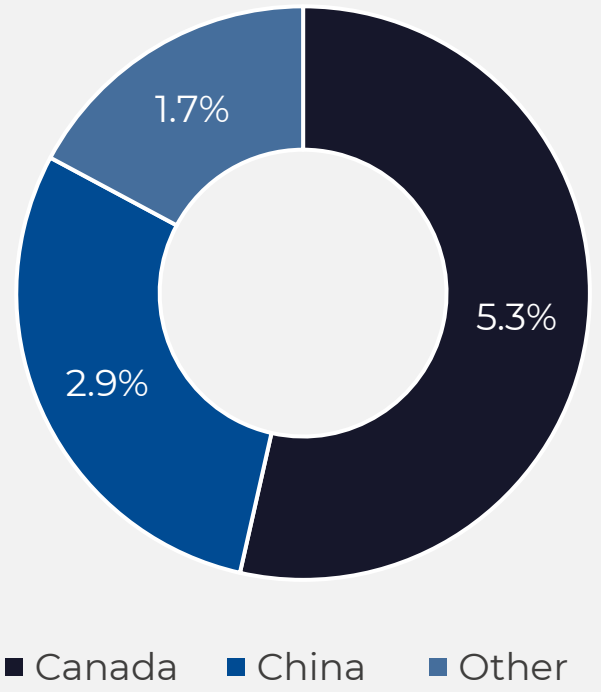
~90% Domestic Material Sourcing

Contract price mechanism passes on impact of tariffs to customers

- Minimal impact to margins and no impact to Adj. EBITDA
- Reflected in current 2026 guidance

Resourcing certain Canadian materials back to the U.S.

Foreign Direct Material Sourcing
% of Total Direct Material Sourced



Note: Figures exclude the impact of the Accu-Fab acquisition completed on July 1, 2025.

MANAGEMENT TEAM

SEASONED MANAGEMENT TEAM WITH DEEP INDUSTRY EXPERIENCE



Jag A. Reddy
President & CEO

- W.R Grace
- Pentair
- ITT/Xylem
- United Technologies
- Danaher Corporation
- Denso Corporation

4+ yrs At MEC | **25+ yrs** Industry Experience



Rachele M. Lehr
Chief Financial Officer

- Briggs & Stratton
- Bar-S Foods (A Sigma Company)
- Pricewaterhouse Coopers, LLP

3+ yrs At MEC | **15+ yrs** Industry Experience



Ryan F. Raber
EVP, Strategy, Sales & Marketing

- Morton Metalcraft Co.

15+ yrs At MEC | **15+ yrs** Industry Experience



Sean P. Leuba
SVP, General Counsel & Secretary

- Caterpillar Inc.
- Arnold & Porter

3+ yrs At MEC | **25+ yrs** Industry Experience



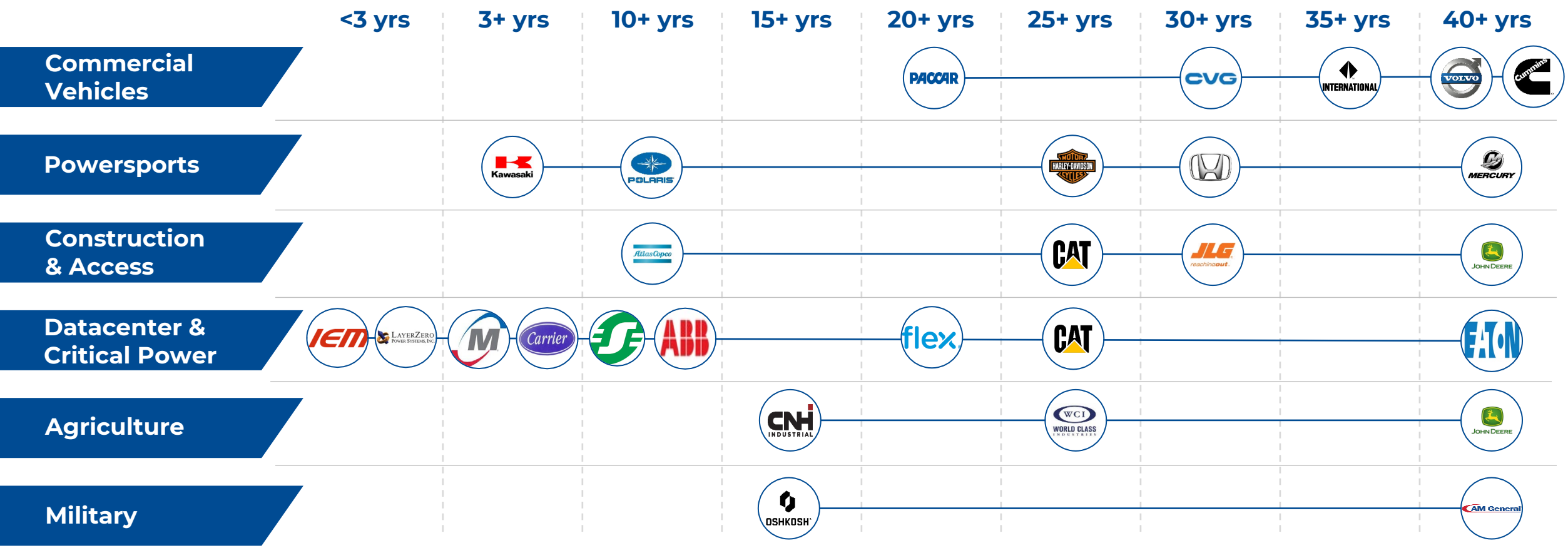
Craig D. Nichols
SVP, Operations and Supply Chain

- Dana Incorporated
- Jason Industries
- Lear Corporation
- Hi-lex Corporation

1+ yrs At MEC | **20+ yrs** Industry Experience

TIER-1 SUPPLIER TO GLOBAL OEMS

END-TO-END SOLUTIONS SUITE SUPPORTS LONG-TERM, BLUE-CHIP RELATIONSHIPS



MEC is an integral member of the supply chain for major OEMs

CUSTOMER-CENTRIC DEVELOPMENT MODEL

Customer collaboration ensures profitable product development

01 Identify customer-defined concept for production evaluation

02 Collaborate with customer to design and develop product

03 Prototyping, tooling and pre-production development

04 Manufacturing process planning

05 Manufacturing process refinement

06 Mass production

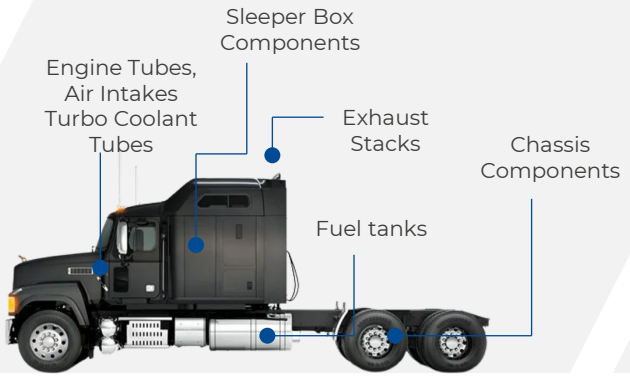
07 Delivery

08 After-market & end-of-life program management

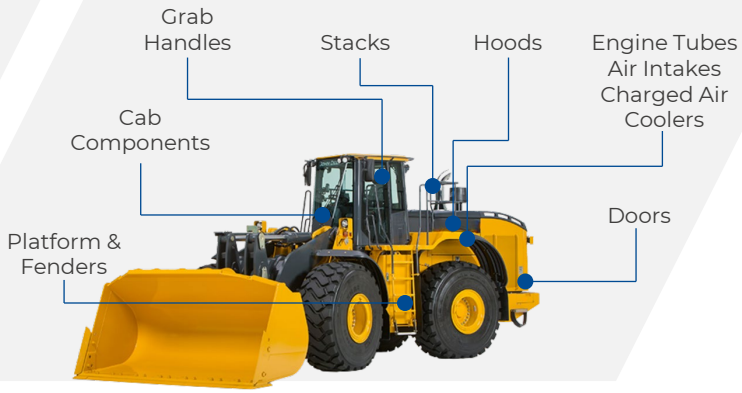
SOLE SOURCED MANUFACTURER OF COMPLEX, CUSTOMIZED COMPONENTS

Sole-sourced on 95%+ of products, driving long-term customer relationships and stable pricing

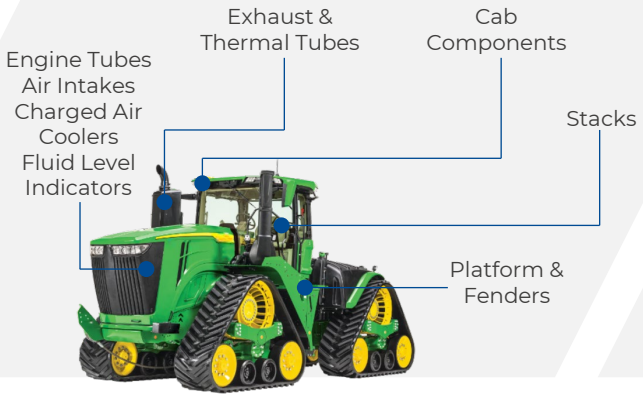
Heavy- and Medium-Duty CVs



Construction & Access Equipment



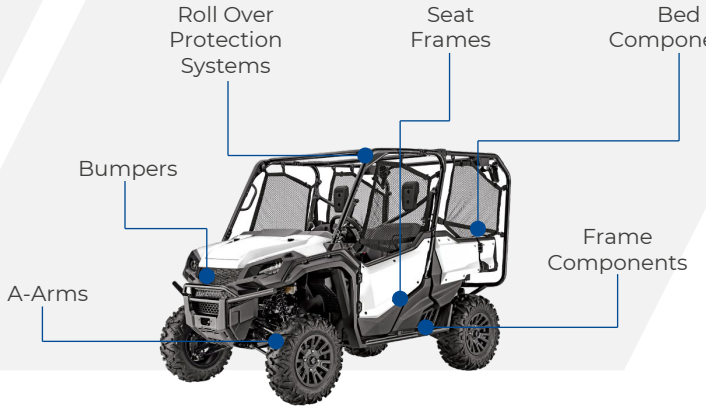
Agriculture



Military



Powersports

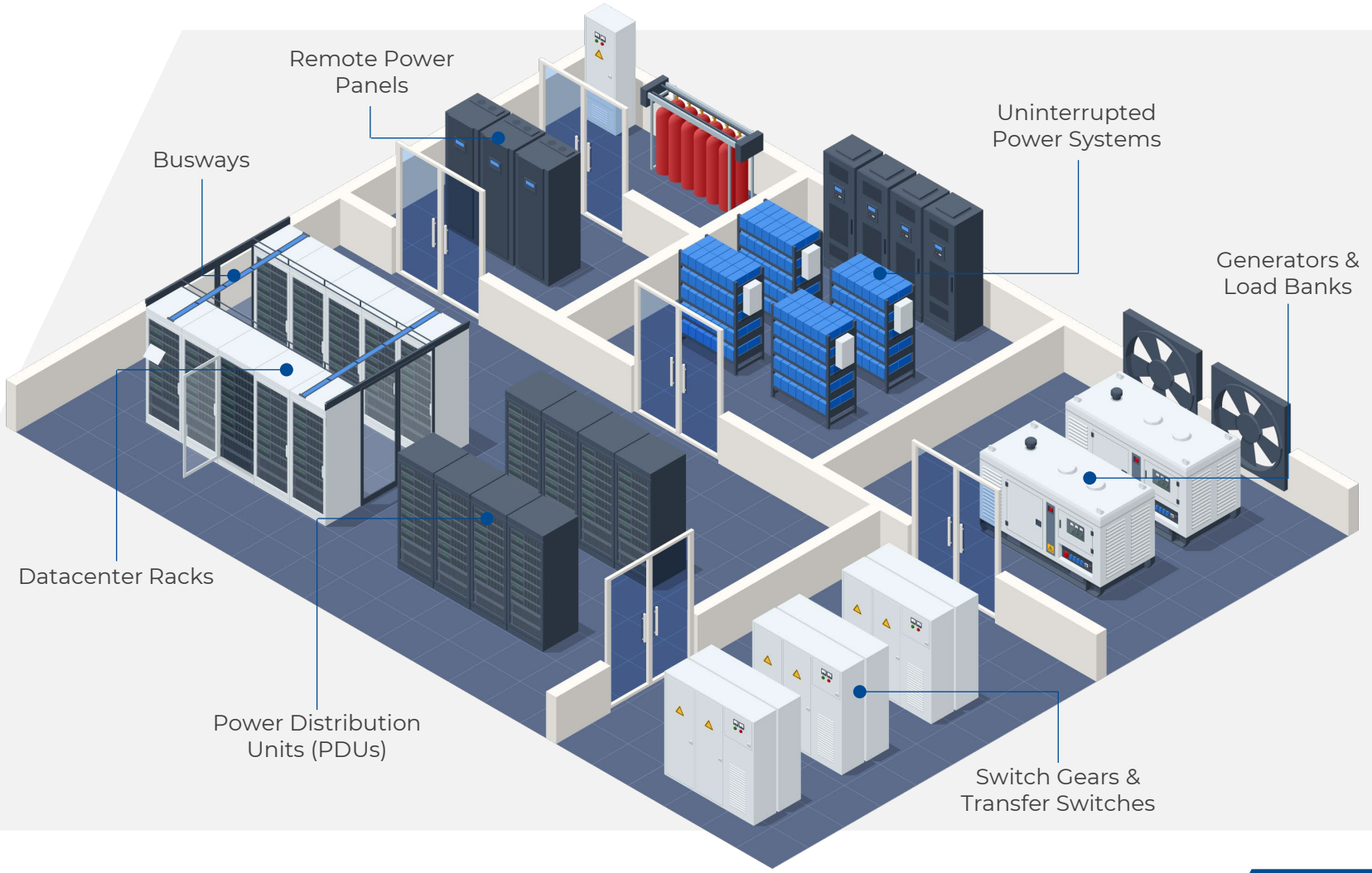


DATACENTER & CRITICAL POWER APPLICATIONS

COMPREHENSIVE PRODUCT COVERAGE

MEC offers the capabilities and footprint to support accelerating demand across all major datacenter and critical power applications

- Domestic manufacturing footprint with flexible and re-deployable asset base enables ability to deliver rapidly and at scale
- Value-added capabilities include design, engineering, metal fabrication and specialized finishing for metal enclosures, cabinets, racks, frames, panels and sub-assemblies



DATACENTER & CRITICAL POWER OPPORTUNITY

DATACENTER & CRITICAL POWER PIPELINE SIGNALS NEAR-TERM TRANSFORMATIONAL OPPORTUNITY

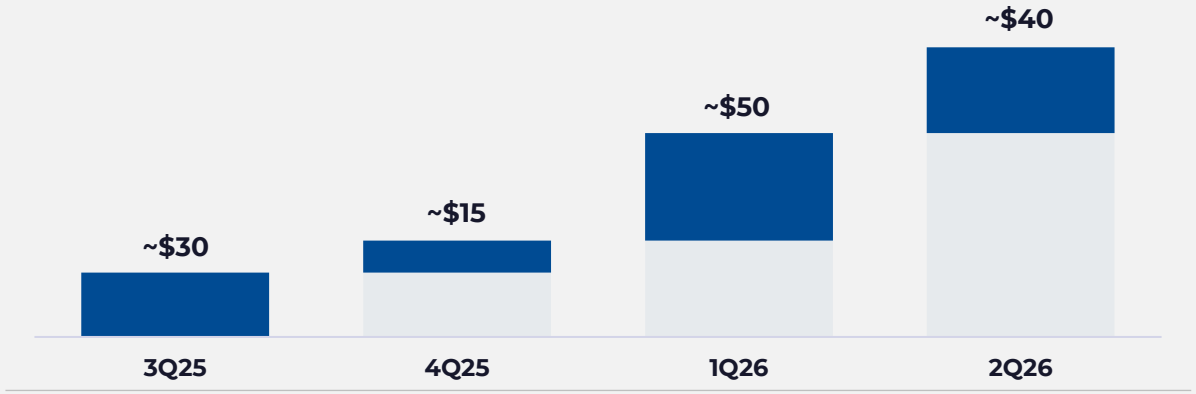
Datacenter & Critical Power pipeline exceeds $125MM

Pipeline of qualified opportunities continues to remain strong, driving end market diversification and enhancing the Company's earnings profile.

- Approximately $135M in Datacenter & Critical Power awards since 3Q25.
- Cumulative annual Datacenter & Critical Power revenue expected to be $180M - $210M by FY 2028.
- Datacenter and critical power programs can move from bid to production in as little as 8 – 12 weeks, whereas new programs in legacy MEC end markets typical take 18 – 24 months to reach production.
- Incurring incremental launch costs to support accelerated program timelines, reflecting temporary outsourcing of certain elements of the fabrication process and capacity investments.
- Expected launch costs in 2H26 of $1.5.M - $2.5M; FY launch costs of $5.0M - $6.0M
- Expected 2H26 outsourcing costs of $2.0M - $3.0M; temporary and support program launches until targeted capacity investments are deployed

Historical DCP Programs Awarded

($s in Millions)



Projected Incremental DCP Cross-Selling Revenue

($s in Millions)



DATACENTER BUILD-OUT OPPORTUNITY

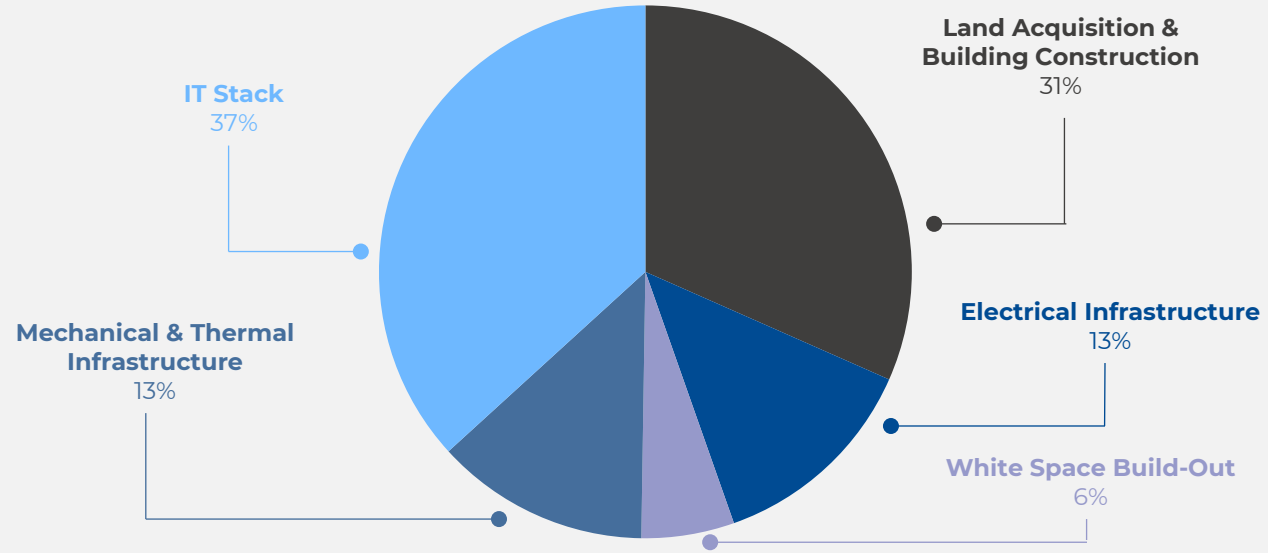
ASSESSING MEC'S SERVICEABLE ADDRESSABLE MARKET (SAM) IN DATACENTERS

MEC's current OEM exposure provides exposure of ~19% to ~22% of total datacenter infrastructure spending

- Given 21GW of planned datacenter construction in 2026, MEC's current datacenter SAM is $3.2 billion
- Datacenter infrastructure investment is expected to grow at a CAGR of 16% through 2030
- MEC current plans are to allocate up to $250 million of its current capacity to this end market
- Current market penetration of <5% with opportunity to grow share through customer outsourcing & cross-selling

Datacenter Infrastructure Cost

% of Total Cost by Category



White-Space Build-Out		Electrical Infrastructure	
$11k - $22k/MW In-Room Power Distribution	**$14k - $29k/MW** Structured Cabling & Network Zones	**$24k - $37k/MW** UPS & Energy Storage	**$66k - $97k/MW** Utility Service & Power Distribution

MEC SAM: $115k - $185k per MW(1)

Source: Company commissioned third party and Company market insights

1) Excludes mechanical & thermal infrastructure and server racking opportunities

MBX: DRIVING OPERATING LEVERAGE THROUGH THE CYCLE

Established in September of 2022, MBX is MEC's Lean initiative to drive excellence across the entire organization

Strategy Execution

Strategy Deployment Process
Breakthrough Thinking
Daily Lean Management (KPI Reviews, VSM, 5S)
Root Cause Countermeasures

Operational Excellence

Lean Value Stream Mapping & Kaizen Culture
Sales, Inventory & Operations Planning (SIOP)
Sourcing Optimization



Commercial Excellence

Value Pricing
Quote to Order Process
Product & Market Analytics
Branding & Communications

Talent Management

Talent Attraction and Retention
Supervisor and Key Resource Development
Executive Coaching
Succession Planning

375+ MBX Kaizen events since program launch

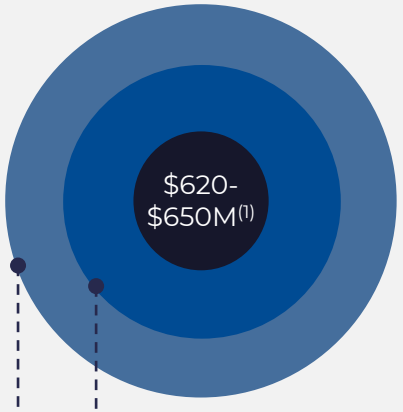
COMMERCIAL EXCELLENCE

LEVERAGING SCALE TO CAPTURE MARKET SHARE AMID MULTI-YEAR SECULAR DEMAND TRENDS

Revenue Expansion Strategies

- New Product Development
- Customer Outsourcing and Reshoring
- Customer Supplier Consolidation
- Cross-Selling

Total End Market Potential



$8B+ SAM

$80-90B TAM

2023 - 2025 New Business Wins

($s in Millions)



- New Product Development
- Takeover
- Outsourcing
- Reshoring

1) Represents MEC's market-share based on 2026 net sales guidance provided as of August 4, 2026

M&A ACQUISITION GUIDELINES

PURSUING OPPORTUNITIES TO EXPAND EXPERTISE WITHIN LIGHT-WEIGHT AND NEXT GENERATION MATERIALS

Acquisition Criteria

- **Revenue:**
  $50 - $200M
- **Margins & Cash Flow:**
  - Accretive to MEC
  - MBX synergy opportunities
- **Geography:**
  - North America, with a primary focus on the U.S.
  - South, SE & SW region to compliment existing footprint
  - Low risk facility in Mexico

Industry Focus

- Electrification Infrastructure
- Datacenters
- Medical
- Aero / Defense
- Product expansion to existing customers

Capabilities

- **Light-Weighting:**
  - Aluminum
  - Plastics
  - Composites
- Light-gauge sheet metal fabrication
- Design & Prototype Services
- 3-D Printing

2Q26 FINANCIAL PERFORMANCE

DCP AND IMPROVING LEGACY MARKETS DRIVE REVENUE GROWTH AND MARGIN EXPANSION

Accelerating activity and improving utilization support margin realization; robust Datacenter & Critical Power (DCP) demand and recovery in several key legacy markets underpin strategic investment for profitable growth

- Q2 results supported by 173% organic growth in DCP and recovery in the Commercial Vehicle end market
- Secured ~$40M of new DCP awards during the second quarter
- $94M net equity offering proceeds increased financial flexibility to reduce debt and fund growth investments

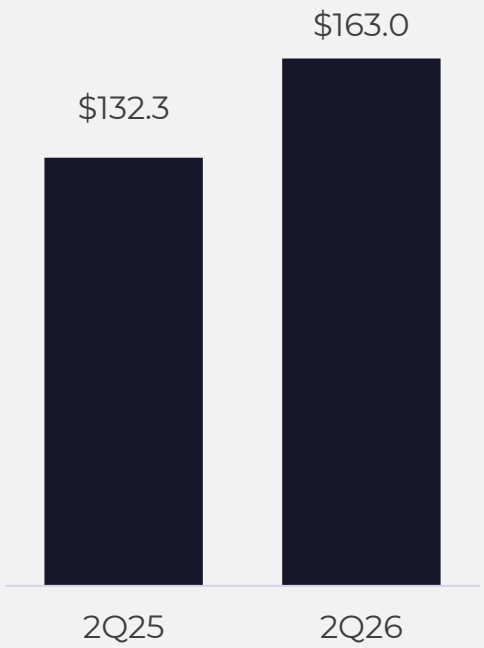
2Q26 Performance Highlights

- Net sales increased to $163.0 million, +23.2% y/y
- Adjusted Diluted EPS of $0.07
- Organic net sales increased 9.2% y/y to $144.5 million
- Free Cash Flow of ($6.6) million
- Adjusted EBITDA decreased y/y to $13.2 million
- Ended the quarter with net leverage ratio of 2.9x[1]
- Adjusted EBITDA margin was 8.1% in 2Q26
- DCP end market qualified opportunity pipeline continues to exceed $125 million

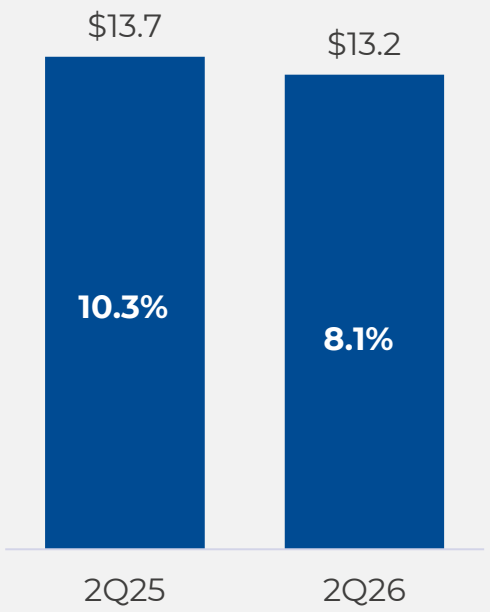
See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to their most directly comparable GAAP financial measure.
1) Reflects net debt as a ratio of trailing twelve-month Adjusted EBITDA calculated per under the Company's current credit agreement.

SECOND QUARTER FINANCIAL PERFORMANCE

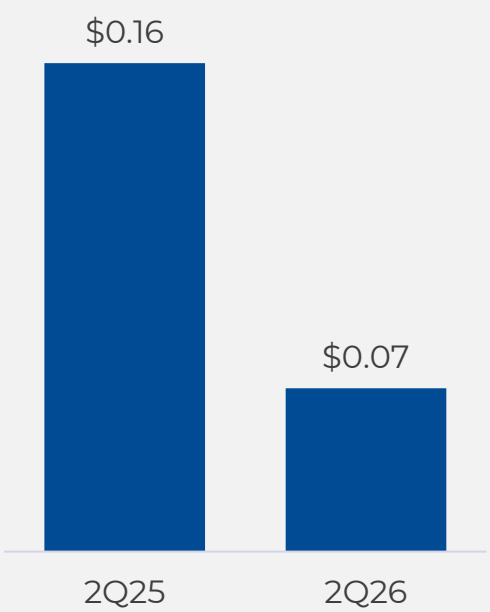
Net Sales
($MM)



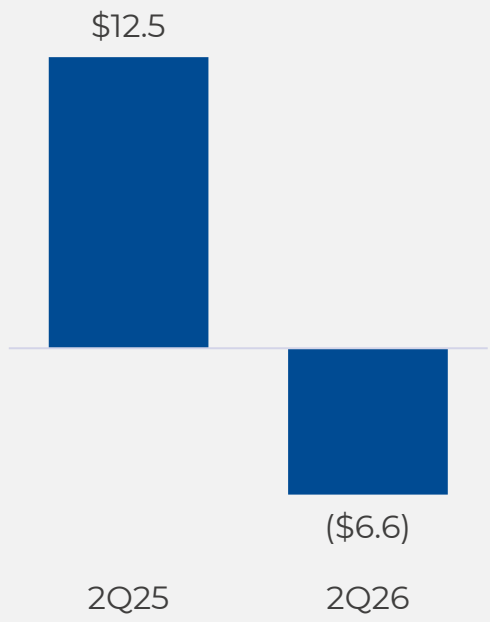
Adj. EBITDA & Margin
($MM & % of Net Sales)



Adjusted Diluted EPS
($/share)



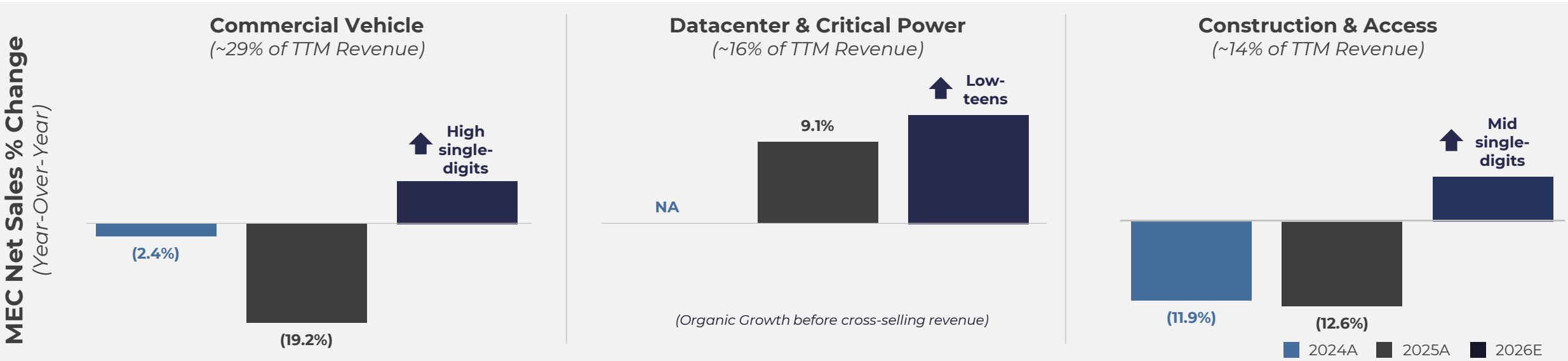
Free Cash Flow
($MM)



See the appendix for reconciliations of Adjusted EBITDA, Adjusted Diluted EPS and Free Cash Flow to their most directly comparable GAAP financial measures.

FY26 END-MARKET OUTLOOK

DATACENTER & CRITICAL MOMENTUM BUILDS AND KEY LEGACY MARKETS START TO RECOVER



Outlook Assumptions

Commercial Vehicle

- Softness in 1Q y-o-y followed by a recovery and anticipated strong acceleration in order activity in 2H26 supported by improved freight market fundamentals and further clarity around 2027 EPA mandate
- Current 2026 ACT projections reflect a 9.1% y-o-y increase

Datacenter & Critical Power

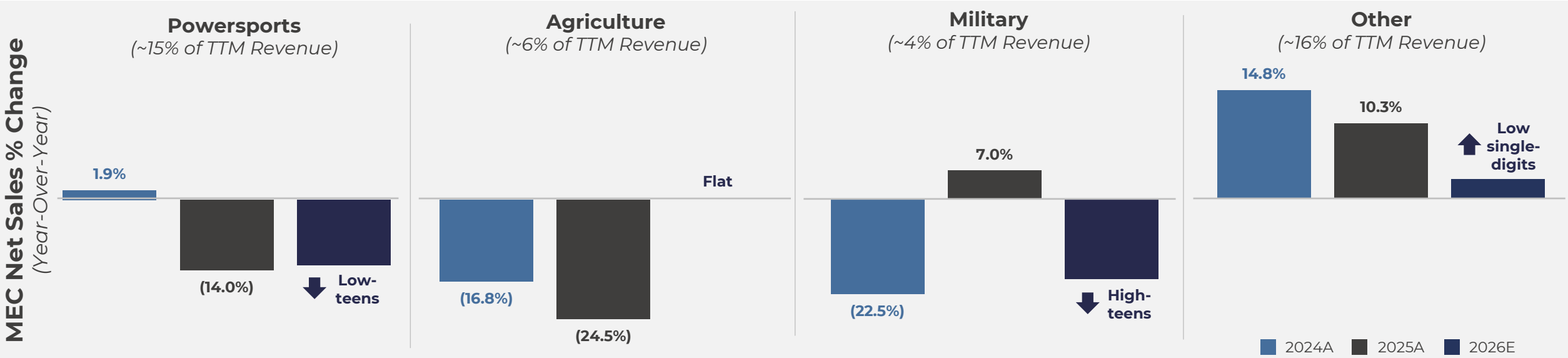
- Growth driven by rapid expansion of digital and electrical infrastructure with OEMs accelerating capital deployment in support
- $50 - $60 million in projected cross-selling revenue in 2026
- Incremental revenue of ~$27 million in 2026 related to full-year ownership of Accu-Fab

Construction & Access

- Steady recovery in non-residential and infrastructure projects
- Soft residential construction demand as interest rates remain elevated

FY26 END-MARKET OUTLOOK

DATACENTER & CRITICAL MOMENTUM BUILDS AND KEY LEGACY MARKETS START TO RECOVER



Outlook Assumptions

Powersports

- Program reductions due to customers ongoing offshoring initiatives
- Dealer inventory and production schedules in alignment with current demand levels

Agriculture

- Continued demand softness within Large Ag, offset by ongoing recovery within the Small Ag industry
- Large Ag recovery not anticipated until 2027 due to challenging farm economy characterized by lower crop prices, elevated input costs and an uncertain trade environment

Military

- Volumes subdued due to program transition delays

Other

- Modest activity due to growth initiatives focused within Datacenter & Critical Power

2Q NET SALES & ADJ. EBITDA HIGHLIGHTS

ACCELERATING DCP DEMAND AND PROGRAM RAMPS POSITION MEC TO REALIZE IMPROVED OPERATING LEVERAGE

Robust DCP demand is driving growth

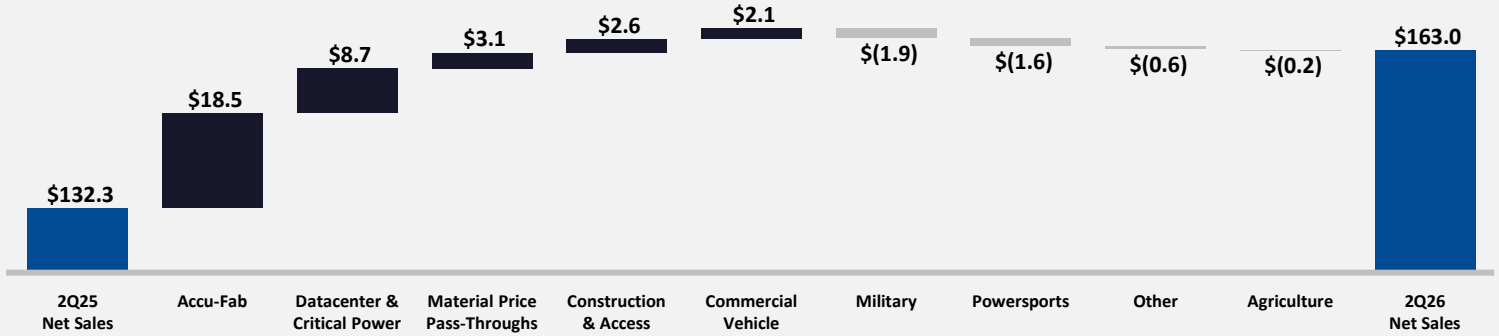
- DCP momentum accelerated, delivering 173% organic growth with the qualified opportunity pipeline continuing to exceed $125 million.
  - Commercial Vehicle returned to growth as improving Class 8 production supported stronger customer demand.
  - Construction & Access delivered 14.7% growth, benefiting from healthy non-residential construction activity.
  - Powersports demand remains challenged as OEMs continue to pursue offshoring initiatives.

Positioning for improved operating leverage

- New DCP programs continued to ramp during the quarter, supported by strong operational execution.
  - Increasing production activity across key legacy end markets drove improved utilization across MEC's footprint.
  - DCP launch-related and outsourcing costs to remain elevated through 2H26, supporting aggressive customer timelines. Costs are temporary and expected to subside as workforce productivity ramps and targeted capacity investments are complete.
  - Capacity allocation is increasingly focused on higher-value opportunities that support long-term returns and profitability.

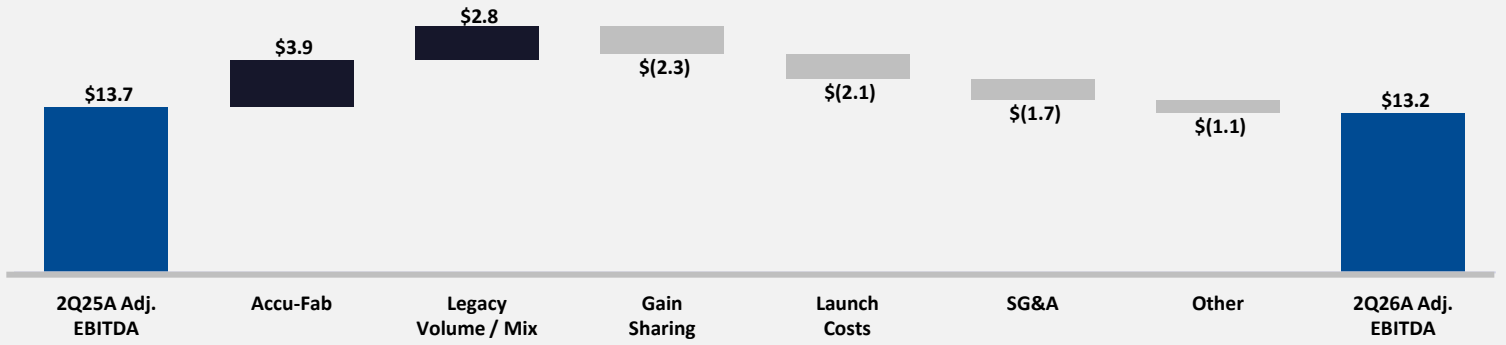
2Q Net Sales Reconciliation

($s in Millions)



2Q Adjusted EBITDA Reconciliation

($s in Millions)



CAPITAL ALLOCATION PRIORITIES

BALANCED CAPITAL ALLOCATION: GROWTH INVESTMENT, DELEVERAGING, AND BOLT-ON M&A

Balanced approach to capital allocation

Targeted growth investments

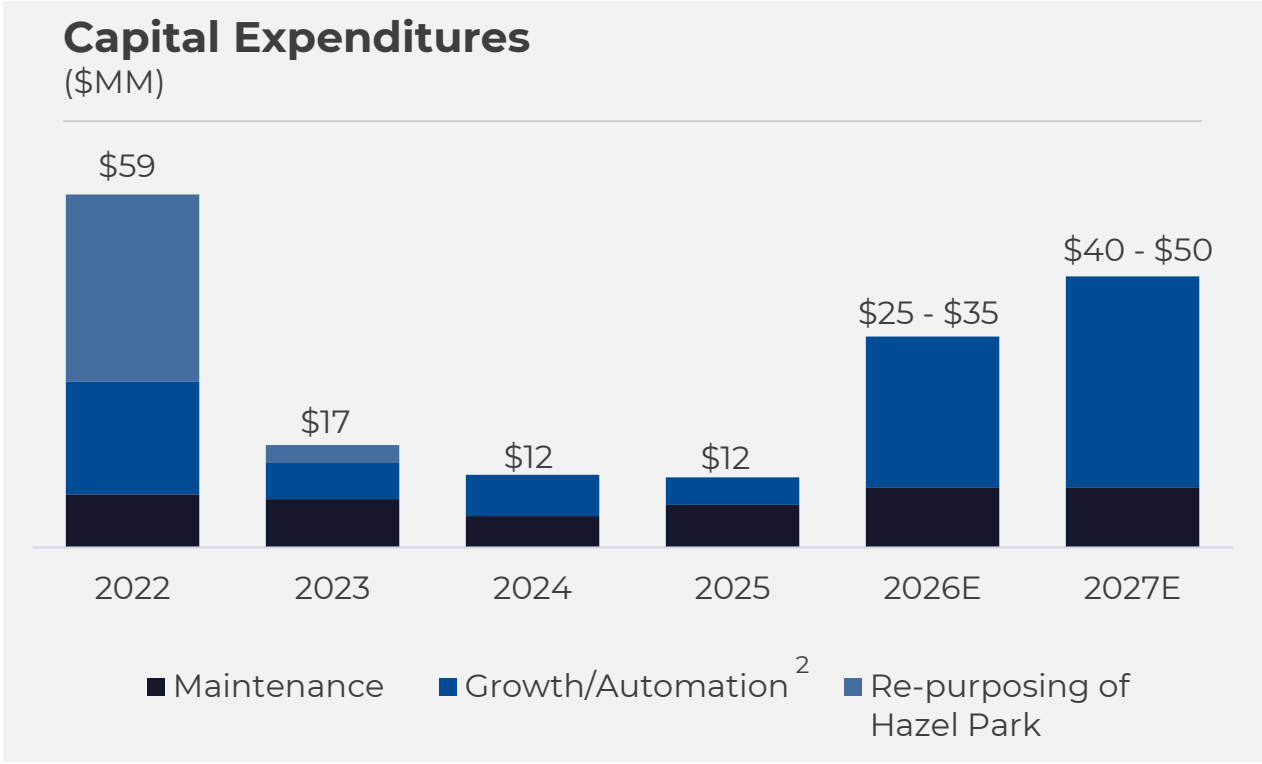
- Demand from Datacenter & Critical Power exceeds current capacity
- Generate high-return organic growth by investing in equipment, automation & infrastructure
- Targeting $35 - $50 million in organic growth investments with a payback period of 2-3 years and minimum IRR threshold of 15%

Consistent Debt Paydown

- Net leverage[1] of 2.9x as of June 30, 2026
- Targeting under 2.5x by the end of 2026

Bolt-on acquisitions in complementary vertical markets

- Targeting accretive opportunities that expand capacity, enhance our competitive position and deepen our presence in complementary markets and metal fabrication



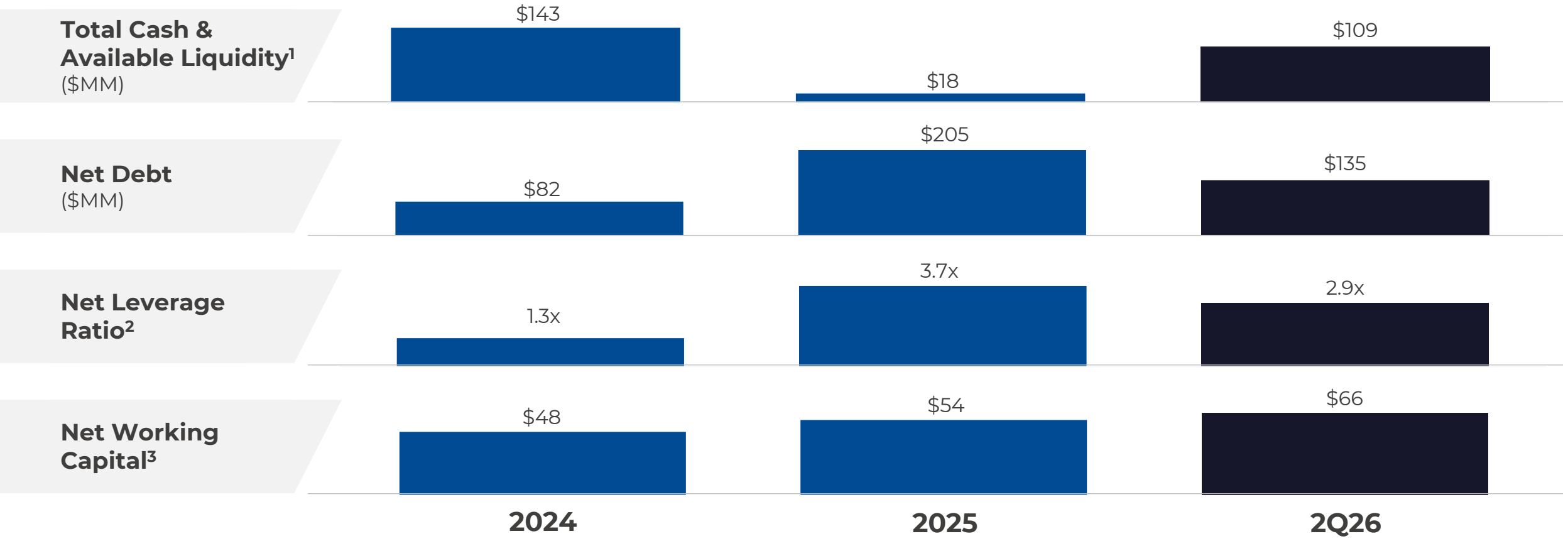
Targeted Growth/Automation Investment
($MM)

FY25: **$5** | FY26E: **$20-$25** | FY27E: **$30-$40**

1) Reflects net debt as a ratio of trailing twelve-month Adjusted EBITDA calculated per under the Company's current credit agreement.
2) Includes capital expenditures associated with the acquisition of Accu-Fab, completed on July 1, 2025.

DISCIPLINED CAPITAL MANAGEMENT

IMPROVING LIQUIDITY PROFILE TO SUPPORT LONG TERM GROWTH



1) Assumes continued compliance with covenants associated with the current Credit Agreement.
2) Reflects net debt as a ratio of trailing twelve-month Adjusted EBITDA calculated per under the Company's current credit agreement.
3) The Company calculates Net Working Capital as current assets minus current liabilities

3Q 2026 FINANCIAL GUIDANCE & 2026 OUTLOOK

AS OF AUGUST 4, 2026

3Q 2026 Guidance

- Improving conditions across several key legacy end markets and continued Datacenter & Critical Power acceleration
- $1.0 to $1.5 million in Datacenter & Critical Power project launch costs and $1.0 to $1.5 million in outsourcing costs
- Working capital efficiencies reflecting normal patterns
- Capital expenditures of $10 to $12 million

($MM)	3Q 2025A	3Q 2026E	YoY Change (%)
Revenue	$144.3	$160 - $170	11% – 18%
Adjusted EBITDA	$14.1	$15.5 – $18.5	10% – 31%

Full Year Outlook

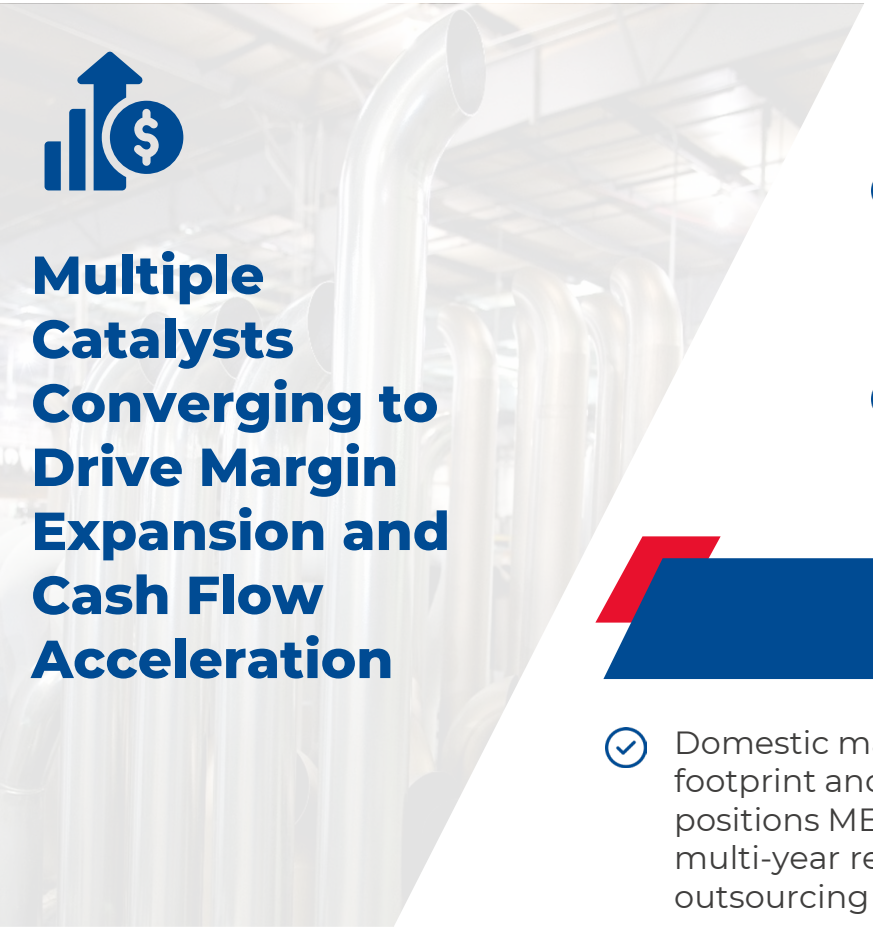
- Datacenter & Critical Power end market:
  - Low-teens organic growth before cross-selling synergies or incremental revenue in 2026 related to full-year ownership of Accu-Fab
  - $50 - $60 million in expected cross-selling synergies
- Free cash flow below historical levels reflecting incremental investments to support future Datacenter and Critical Power organic growth
- Capital expenditures of $25 to $35 million
- Strategic value-based pricing and MBX operational excellence initiatives totaling $2 to $3 million, net of inflationary pressures in Adj. EBITDA

($MM)	FY 2025A	FY 2026E	YoY Change (%)
Revenue	$546.5	$620 - $650	13% – 19%
Adjusted EBITDA	$47.1	$52 – $60	10% – 27%
Free Cash Flow	$26.9	$7 – $15	(74%) – (44%)

See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to the most directly comparable GAAP financial measure.

INVESTMENT THESIS

DIVERSIFIED PLATFORM POSITIONED FOR CYCLICAL RECOVERY AND DATACENTER-LED GROWTH



Multiple Catalysts Converging to Drive Margin Expansion and Cash Flow Acceleration

Strategic Repositioning for Higher-Value Growth

- Proven framework of operational excellence supports improved capacity utilization and operating leverage as demand accelerates
- High cash conversion potential (>50% of Adj. EBITDA) to enable de-leveraging and self-funded growth investment
- Current and planned capacity supports ability to benefit from cyclical recovery and transformational growth
- Recent bolt-on acquisitions provide entry into higher-margin, higher-growth Datacenter & Critical power end market

Favorable Macro-Secular Trends

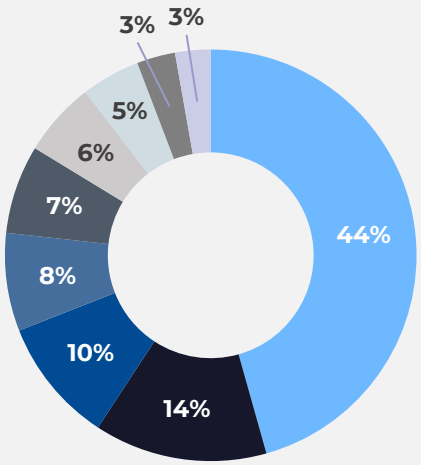
- Domestic manufacturing footprint and supply chain, positions MEC to capitalize on multi-year reshoring and outsourcing trends by OEMs
- Positioned to capitalize on historic multi-year investment in Datacenter & Critical Power infrastructure
- Skilled workforce and end-to-end service offering provide a one stop on-demand solution for OEMs

APPENDIX

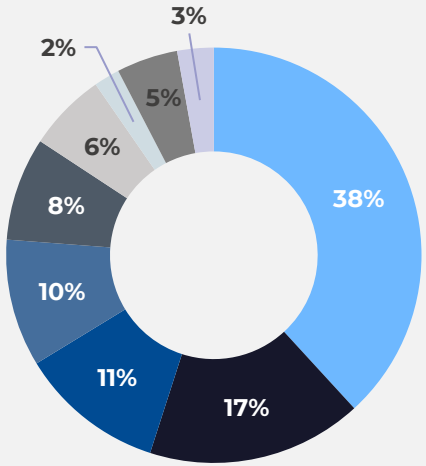


SALES BY CUSTOMER

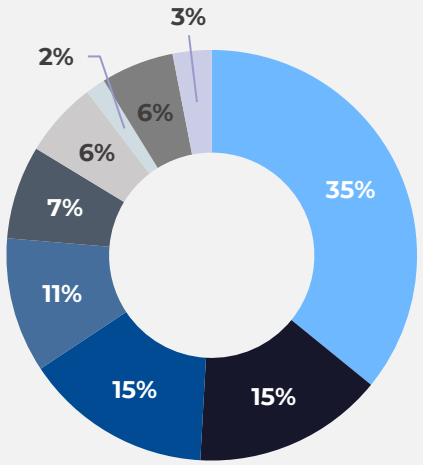
2025



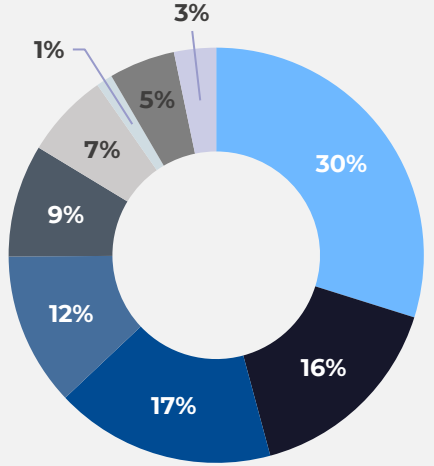
2024



2023



2022



Paccar John Deere Volvo JLG Honda Cummins International Caterpillar Other

HISTORICAL NET SALES BY END MARKET

2026 Year-to-Date

($s in Millions)	1Q	2Q
Commercial Vehicle	$ 38.8	$ 50.8
Datacenter & Critical Power	23.6	29.0
Construction & Access	20.1	23.1
Powersports	23.3	18.5
Agriculture	10.3	9.0
Military	5.8	6.5
Other	22.8	26.1
Total	**$ 144.8**	**$ 163.0**

2025

($s in Millions)	1Q	2Q	3Q	4Q	Full Year
Commercial Vehicle	$ 50.9	$ 49.1	$ 39.2	$ 38.4	$ 177.7
Construction & Access	19.5	20.2	22.1	19.2	81.0
Powersports	22.2	19.6	23.0	20.9	85.7
Datacenter & Critical Power	4.1	5.0	22.6	20.4	52.1
Agriculture	10.9	9.2	8.1	7.7	35.9
Military	8.5	8.3	7.4	6.7	30.9
Other	19.4	20.8	21.9	21.0	83.1
Total	**$ 135.6**	**$ 132.3**	**$ 144.3**	**$ 134.3**	**$ 546.5**

Note: Totals may not sum due to rounding.

HISTORICAL MATERIAL PRICE PASS-THROUGH

Material Price Pass-Throughs												
(Y-o-Y Change in $MMs)	1Q		2Q		3Q		4Q		Full Year			
2024	$	—	$	(1.1)	$	(0.7)	$	(0.2)	**$**	**(2.0)**		
2025	$	(1.9)	$	0.5	$	1.4	$	2.5	**$**	**2.5**		
2026	$	2.5	$	3.1					**$**	**5.6**		

NON-GAAP RECONCILIATION OF ADJUSTED EBITDA

	Q2			
($MM)		**2026**		**2025**
Net income (loss) and comprehensive income (loss)	$	(2.1)	$	(1.1)
Interest expense		3.5		1.4
Provision (benefit) for income taxes		(1.0)		(0.2)
Depreciation and amortization		11.2		9.6
EBITDA	**$**	**11.6**	**$**	**9.7**
Stock-based compensation expense		1.5		1.0
CFO transition costs		—		1.1
Natural disaster costs		—		0.3
Acquisition related costs		—		1.5
Restructuring and impairment		0.0		—
Adjusted EBITDA	**$**	**13.2**	**$**	**$13.7**
Net sales	$	163.0	$	132.3
EBITDA margin		7.1%		7.3%
Adjusted EBITDA margin		8.1%		10.3%

Note: Totals may not sum due to rounding.

NON-GAAP RECONCILIATION OF ADJUSTED NET INCOME & DILUTED EPS

	Q2	
($MM, except share amounts and per share values)	2026	2025
Net income (loss) and comprehensive income (loss)	$ (2.1)	$ (1.1)
Stock-based compensation expense	1.5	1.0
CFO transition costs	—	1.1
Natural disaster costs	—	0.3
Acquisition related costs	—	1.5
Restructuring and impairment	0.0	—
Acquisition related amortization of intangible assets	3.1	1.7
Tax affect of the above adjustments	(1.0)	(1.2)
Adjusted net income and comprehensive income	**$ 1.6**	**$ 3.4**
Adjusted Diluted EPS	**$ 0.07**	**$ 0.16**
Weighted average diluted shares outstanding	**22,767,889**	**20,699,151**

Note: Totals may not sum due to rounding.

NON-GAAP RECONCILIATION OF FREE CASH FLOW

	Q2	
($MM)	**2026**	**2025**
Net cash provided by operating activities	$ 1.4	$ 15.0
Purchase of property, plant and equipment	(8.1)	(2.4)
Free cash flow	**$ (6.6)**	**$ 12.5**

Note: Totals may not sum due to rounding.