MAYVILLE ENGINEERING COMPANY

INVESTOR PRESENTATION

NOVEMBER 2026



SAFE HARBOR STATEMENT

NOVEMBER 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 fabrication solutions to global OEMs across diverse end markets

Near term Datacenter & Critical Power revenue growing 50%+ y/y, combined with a $200M+ qualified pipeline, support a multi-year growth runway

Recent Thomson, GA facility acquisition (closed Oct 1), adding ~$50M of annual revenue capacity by 2028 and lifting total revenue capacity above $850M

Clear path to ~15% adjusted EBITDA margin as ramp and premium labor costs moderate and DCP programs reach run rate; sequential improvement expected through 2027

Well positioned to benefit from OEM outsourcing and re-shoring with entirely domestic manufacturing footprint

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

- 25 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

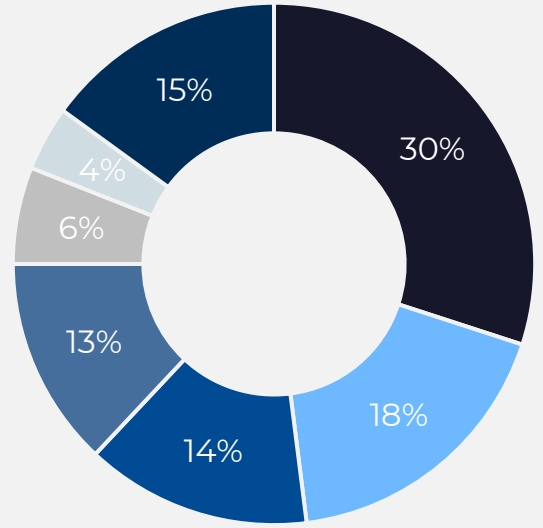
+1.6%
2021A-2026E [1] Adjusted EBITDA growth CAGR

2.9x
9/30/26 pro-forma Net Leverage [2]

>$200m
Qualified Datacenter & Critical Power Opportunity Pipeline

End Market Revenue Mix

Trailing Twelve-Months Ended September 30, 2026



1) Calculated at mid-point of the FY 2026 guidance ranges provided as of November 3, 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.

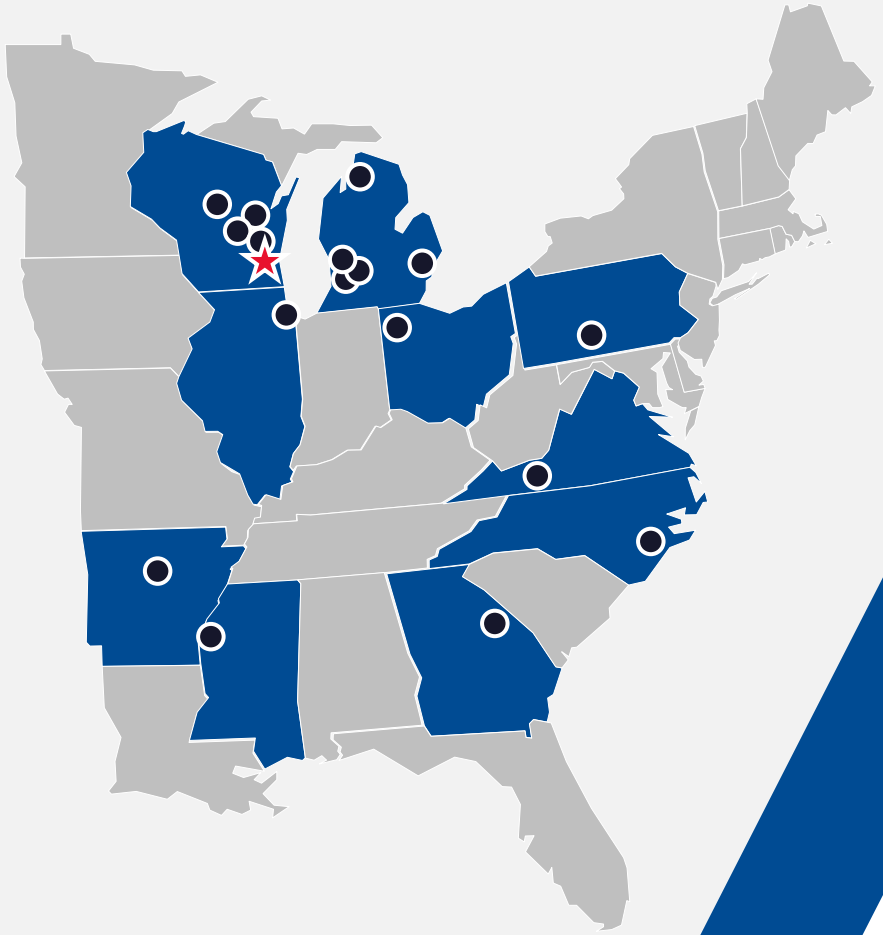


Our Organic Growth Algorithm

- **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 [2]
Ownership: Leased

Raleigh, NC [2]
Ownership: Leased

Thomson, GA [1]
Ownership: Owned

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

PURE PLAY DOMESTIC METAL FABRICATOR

LARGELY INSULATED FROM TARIFF IMPACT DUE TO 100% DOMESTIC FOOTPRINT

100% Domestic Manufacturing

25 Facilities in Use
Milwaukee, WI
(Corporate Headquarters)

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

~2,600 Employees

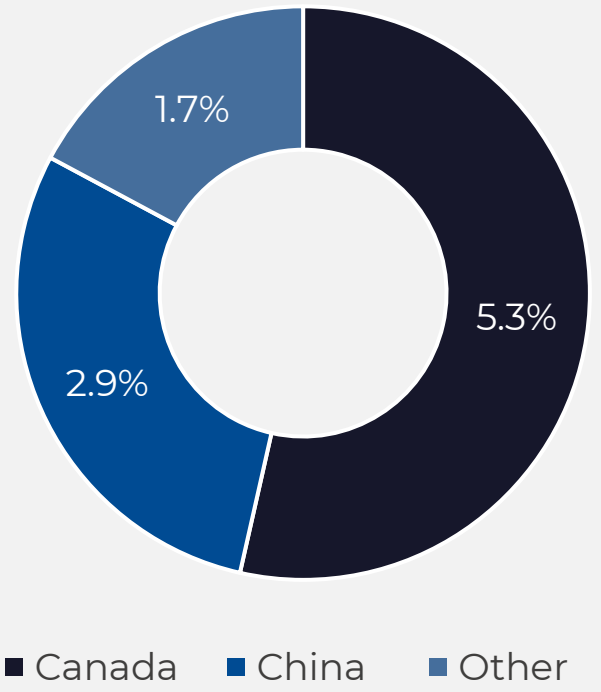
~90% Domestic Material Sourcing

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



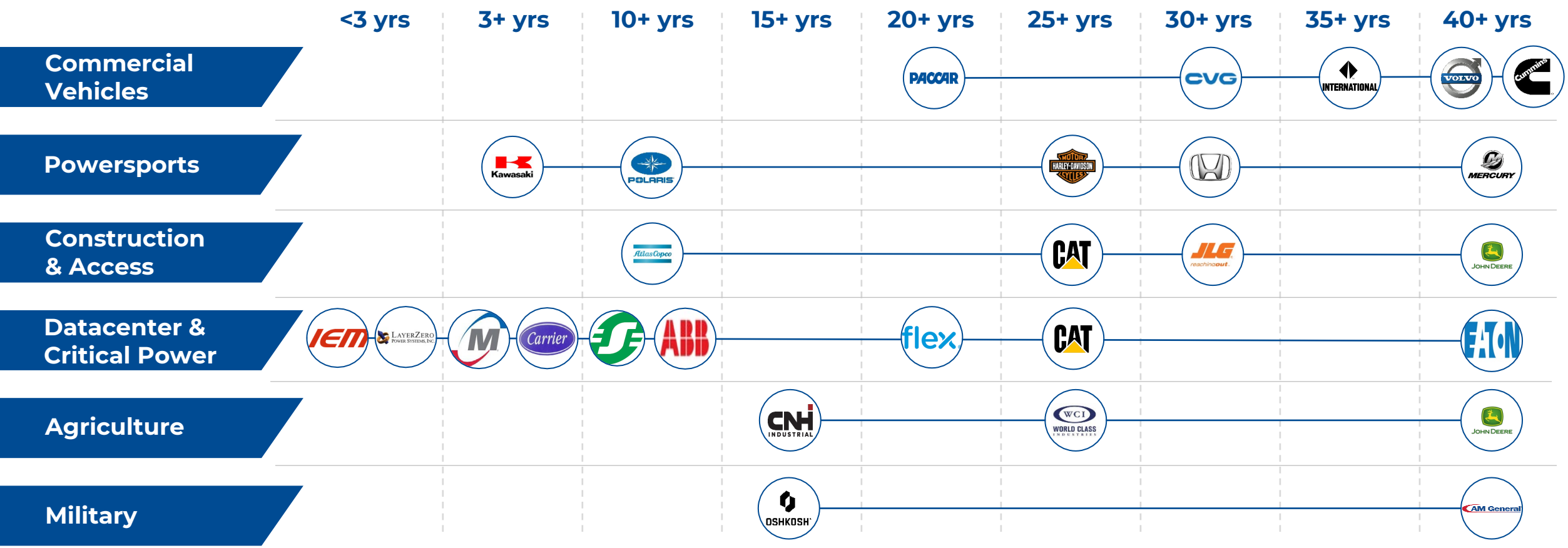
Craig D. Nichols
SVP, Operations and Supply Chain

- 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

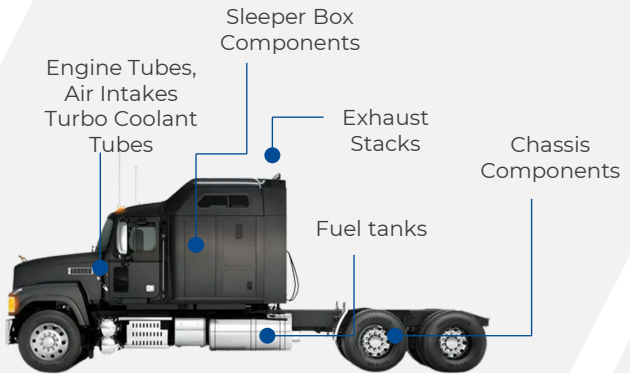
07 Delivery

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

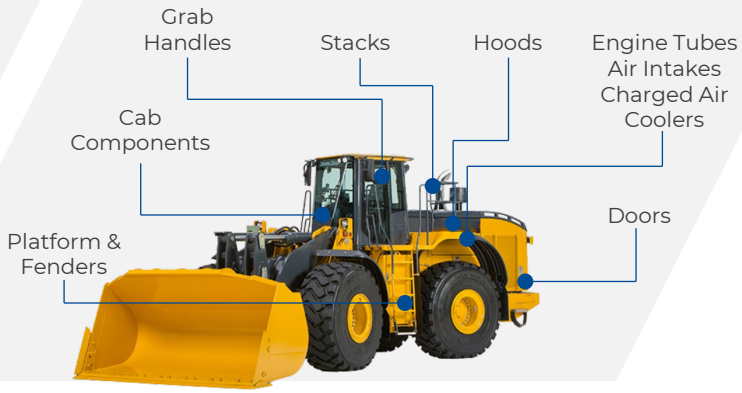
SOLE SOURCED MANUFACTURER OF COMPLEX, CUSTOMIZED COMPONENTS

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

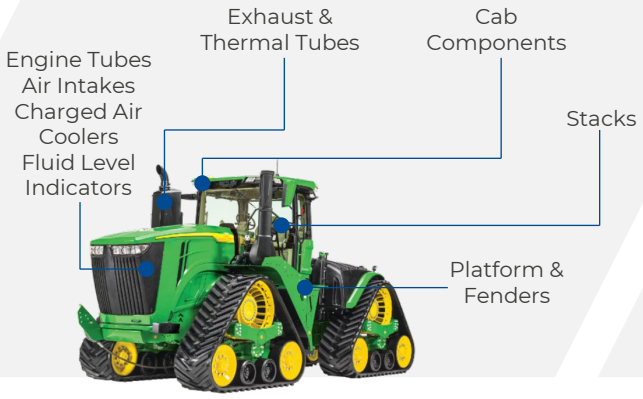
Heavy- and Medium-Duty CVs



Construction & Access Equipment



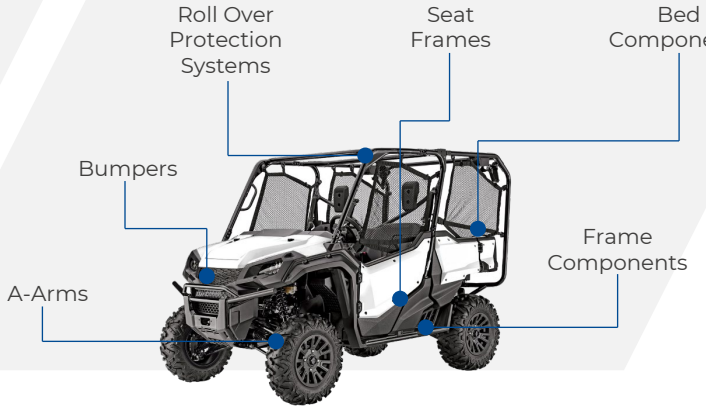
Agriculture



Military



Powersports

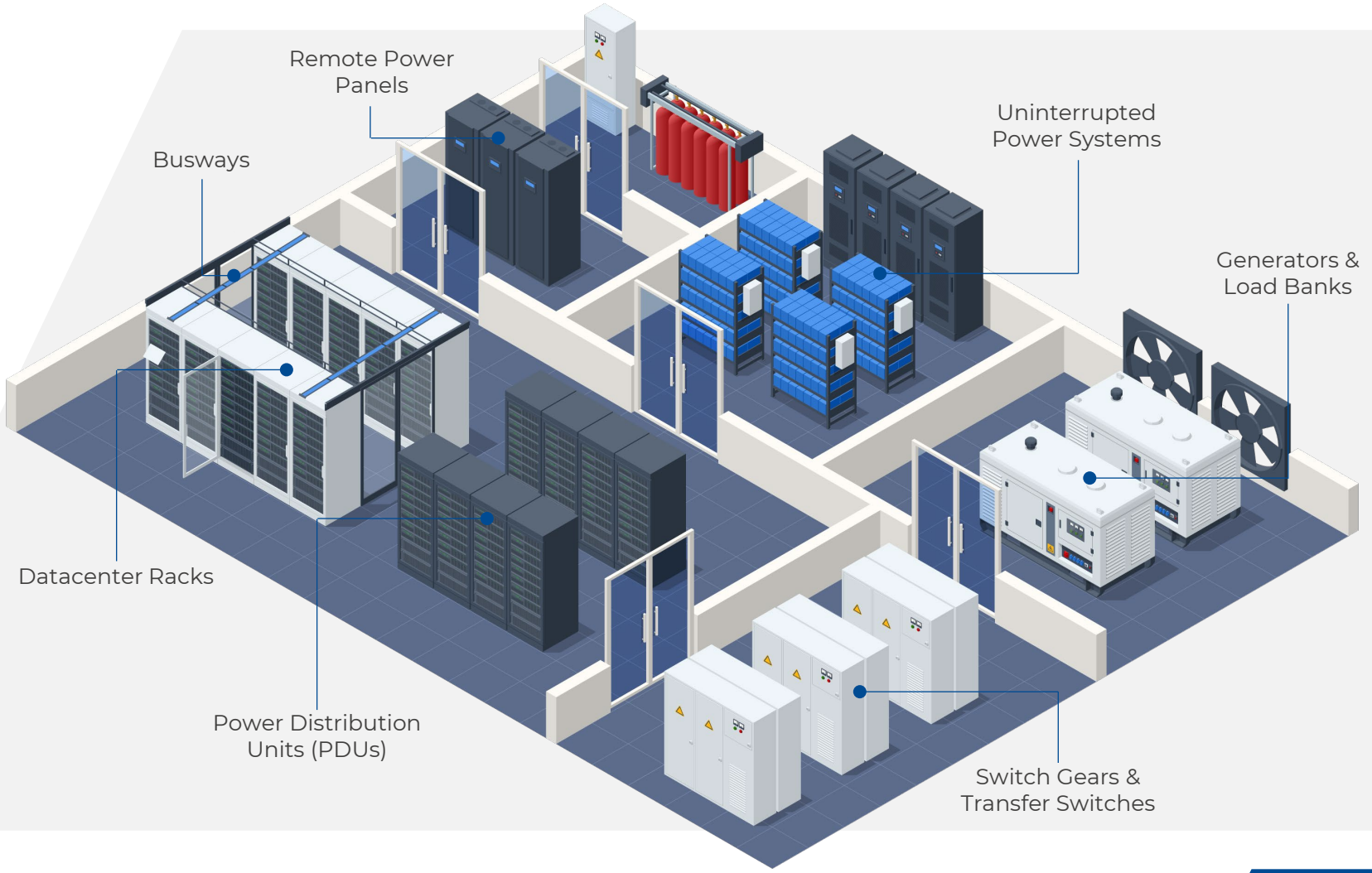


DATACENTER & CRITICAL POWER APPLICATIONS

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

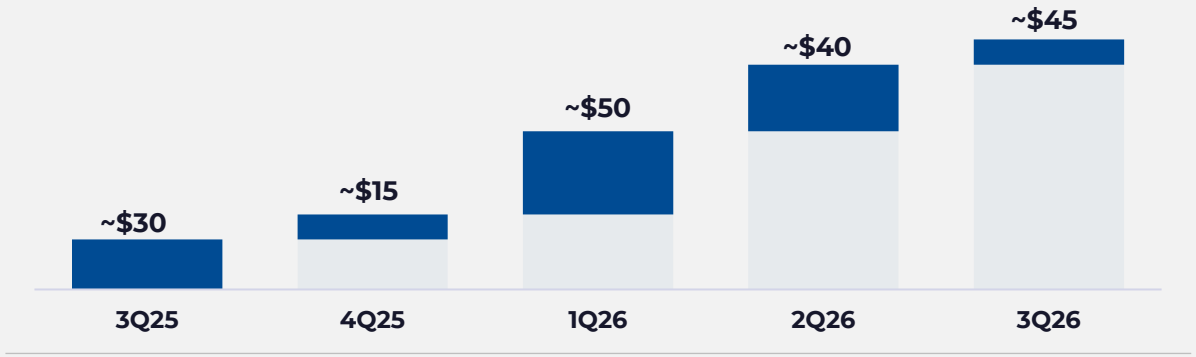
DATACENTER & CRITICAL POWER PIPELINE SIGNALS NEAR-TERM TRANSFORMATIONAL OPPORTUNITY

Datacenter & Critical Power pipeline exceeds $200MM

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

- Approximately $180M in Datacenter & Critical Power awards since 3Q25.
- Cumulative annual Datacenter & Critical Power revenue expected to be $180M - $210M by FY 2028.
- Datacenter & Critical Power programs can move from award to full-production in approximately 3 – 6 months, whereas new programs in legacy MEC end markets typically 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 FY26 launch costs of $6.0M - $7.0M
- 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 Revenue
($s in Millions)



DATACENTER BUILD-OUT OPPORTUNITY

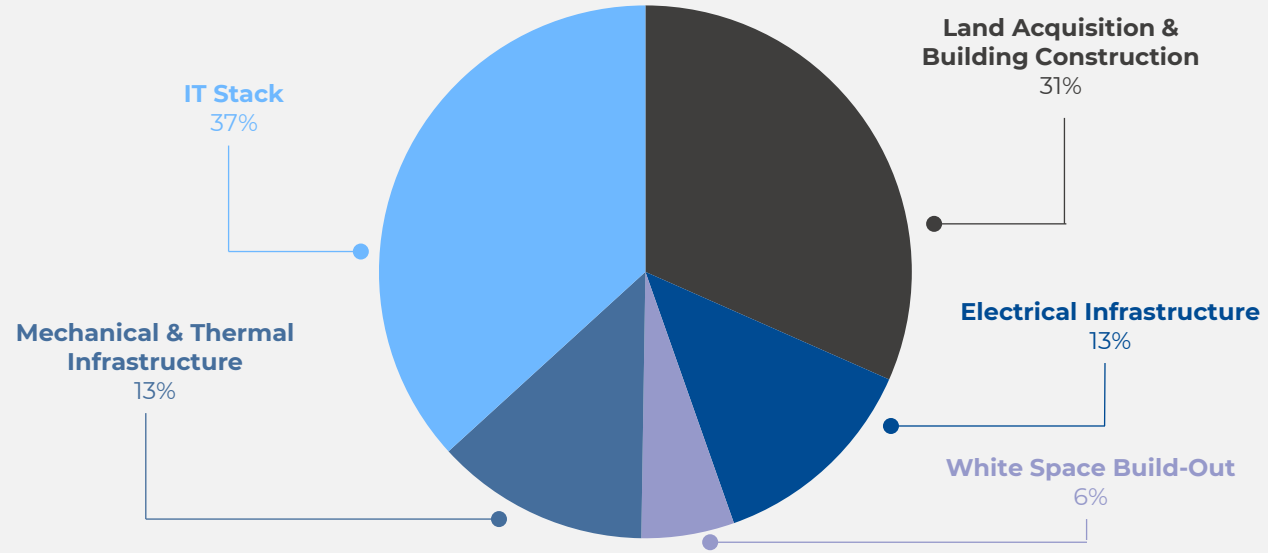
ASSESSING MEC'S SERVICEABLE ADDRESSABLE MARKET (SAM) IN DATACENTERS

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

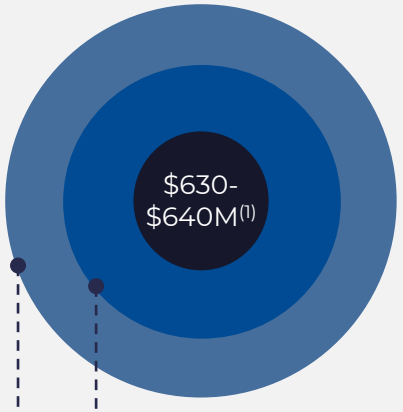
COMMERCIAL EXCELLENCE

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 November 3, 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 complement 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

3Q26 FINANCIAL PERFORMANCE

DCP, COMMERCIAL VEHICLE AND CONSTRUCTION & ACCESS DRIVE REVENUE GROWTH

Growth across multiple end markets, led by the Datacenter & Critical Power (DCP) market and recovering Commercial Vehicle & Construction & Access markets, shows the strength of a diversified portfolio

- Q3 results supported by 34.7% growth in Commercial Vehicle and 9.3% growth in Construction & Access
- DCP grew to 22% of net sales, up from 16% in 3Q25
- Volume/mix added $5.5M of Adj. EBITDA y/y; offset by $3.0M in premium labor, outsourcing and launch costs

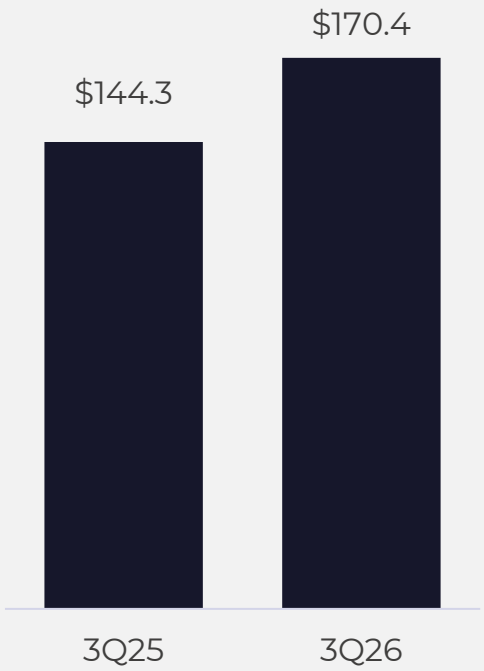
3Q26 Performance Highlights

- Net sales increased to $170.4 million, +18.1% y/y
- Adjusted Diluted EPS of $0.15, up from $0.10 in 3Q25
- DCP net sales increased 64.9% y/y to $37.2 million
- Free Cash Flow of ($3.3) million
- Adjusted EBITDA increased 20.4% y/y to $17.0 million
- Ended the quarter with net leverage ratio of 2.9x[1]
- Adjusted EBITDA margin of 10.0% in 3Q26
- DCP end market qualified opportunity pipeline exceeds $200 million

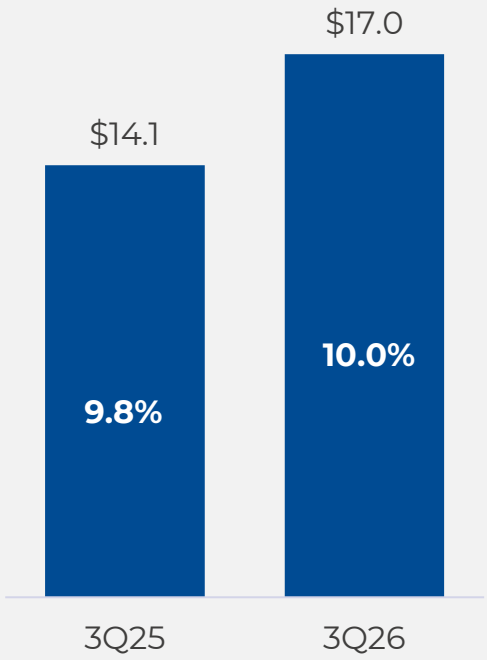
See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to their most directly comparable GAAP financial measure.
1) Reflects net debt as a ratio of trailing twelve-month Adjusted EBITDA calculated under the Company's current credit agreement.

THIRD QUARTER FINANCIAL PERFORMANCE

Net Sales
($MM)



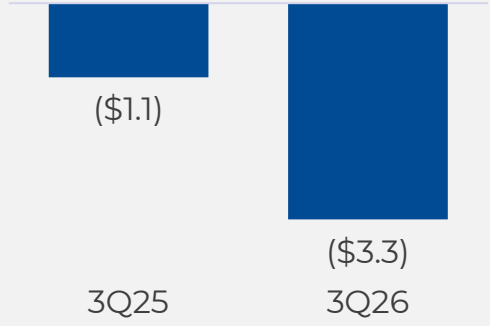
Adj. EBITDA & Margin
($MM & % of Net Sales)



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.

NEAR-TERM END MARKET OUTLOOK

PRELIMINARY VIEW: DATACENTER DRIVES 2027 GROWTH; REMAINING MARKETS MIXED

Commercial Vehicle *(~30% of TTM Revenue[1])*	Datacenter & Critical Power *(~18% of TTM Revenue[1])*	Construction & Access *(~14% of TTM Revenue[1])*
MEC: **Mid-to-high single-digit growth**	MEC: **50%+ growth**	MEC: **Mid single-digit growth**
MARKET: ACT forecasts ~298K Class 8 builds in 2027, +9% y/y	MARKET: Multi-year datacenter investment cycle; MEC still at <5% OEM penetration	MARKET: Non-residential infrastructure and datacenter construction; partially offset by soft residential demand

Outlook Assumptions

Commercial Vehicle

- Class 8 recovery continues supported by improving carrier profitability and aging fleet replacement demand
- Share gains with CV customers on new product launches starting in the latter of 2H27
- Growth partially offset by the strategic exit of select programs

Datacenter & Critical Power

- Awarded programs at full production add ~$70M of incremental sales
- Qualified pipeline exceeds $200M; ~$45M of new awards secured in 3Q
- Thomson, Georgia facility expected to add ~$50M of annual capacity by 2028
- DCP represents ~25% of net sales

Construction & Access

- Modest growth in non-residential and infrastructure demand
- Residential construction expected to remain soft until interest rates ease

1) Reflects trailing twelve-months ended revenue as of September 30, 2026.

NEAR-TERM END MARKET OUTLOOK

PRELIMINARY VIEW: DATACENTER DRIVES 2027 GROWTH; REMAINING MARKETS MIXED

Powersports *(~13% of TTM Revenue[1])*	Agriculture *(~6% of TTM Revenue[1])*	Military *(~4% of TTM Revenue[1])*	Other *(~15% of TTM Revenue[1])*
MEC: **Down 10% to 20%**	MEC: **Down 5% to 15%**	MEC: **Mid single-digit growth**	MEC: **Flat**
MARKET: Resilient utility demand continues to offset softer recreational demand	MARKET: Cyclical trough; lower crop prices and elevated input costs	MARKET: Solid U.S. government backlog; timing tied to new programs	MARKET: Stable demand across a diversified customer base

Outlook Assumptions

Powersports

- Further volume decline as customers offshore programs to Asia
- Footprint rebalancing underway to address underutilization at Powersports-weighted facilities

Agriculture

- Continued pressure from elevated input costs, primarily diesel, and lower crop prices
- New Agriculture business secured on new model introductions partially offsets market weakness

Military

- Outlook assumes additional revenue from customer program launch ramping in 4Q26

Other

- Flat y/y; remains a stable, diversified base representing approximately 13% to 14% of net sales
- No material program changes assumed

1) Reflects trailing twelve-months ended revenue as of September 30, 2026.

3Q NET SALES & ADJ. EBITDA HIGHLIGHTS

KEY END MARKETS DRIVE REVENUE GROWTH; VOLUME LIFTS MARGINS DESPITE ONGOING COST PRESSURE

DCP and legacy markets drive growth

- DCP net sales grew 64.9% y/y to $37.2 million, adding $14.6 million and rising to 22% of net sales from 16% in 3Q25.
  - Continued recovery in Commercial Vehicle resulting in net sales growth of 34.7% y/y, or $13.9 million.
  - Construction & Access grew 9.3% y/y, or $2.1 million.
  - Powersports declined 26.9% y/y or $6.2 million; Agriculture and Military declined $1.0 million and $0.3 million, respectively.

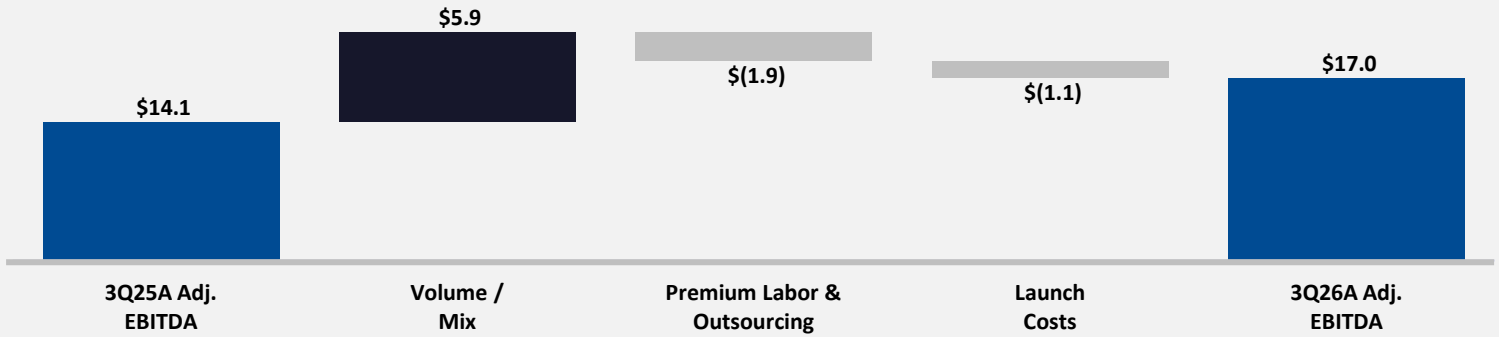
3Q Net Sales Reconciliation
($s in Millions)



Volume growth outpaced cost headwinds

- Adj. EBITDA rose 20.4% y/y to $17.0 million; margin 10.0% vs. 9.8%.
  - Volume / mix added $5.9 million offset by $3.0 million of labor, outsourcing and launch costs.
  - Margin up ~190 bps sequentially on DCP utilization, offset by ramp costs and underutilized Ag/Powersports-weighted facilities; ramp costs beginning to moderate in early 2027.
  - Pricing and capacity allocation discipline will drive higher value mix and margin recovery in the medium term.

3Q 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%

Prioritizing Debt Repayment

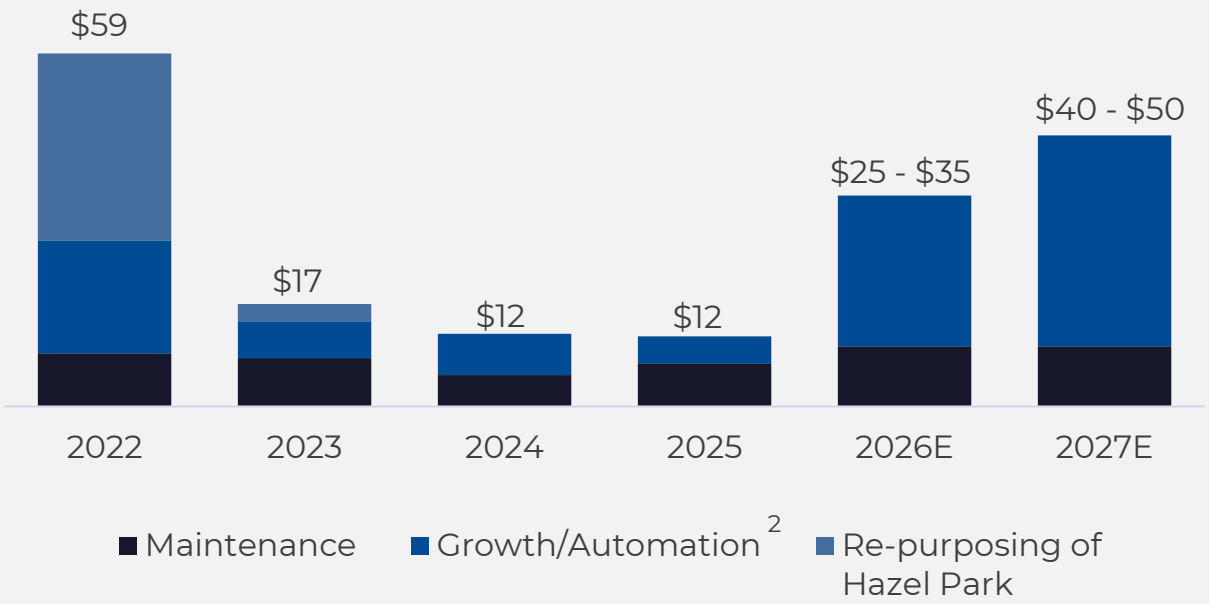
- Net leverage[1] of 2.9x as of September 30, 2026
- Near-term capital allocation priority of repaying debt as improved profitability converts to cash flow generation

Bolt-on acquisitions in complementary vertical markets

- Targeting immediately accretive opportunities in complementary markets, and opportunistic additions to entrench our position in steel fabrication

Capital Expenditures

($MM)



Targeted Growth/Automation Investment

($MM)

FY25: **$5**

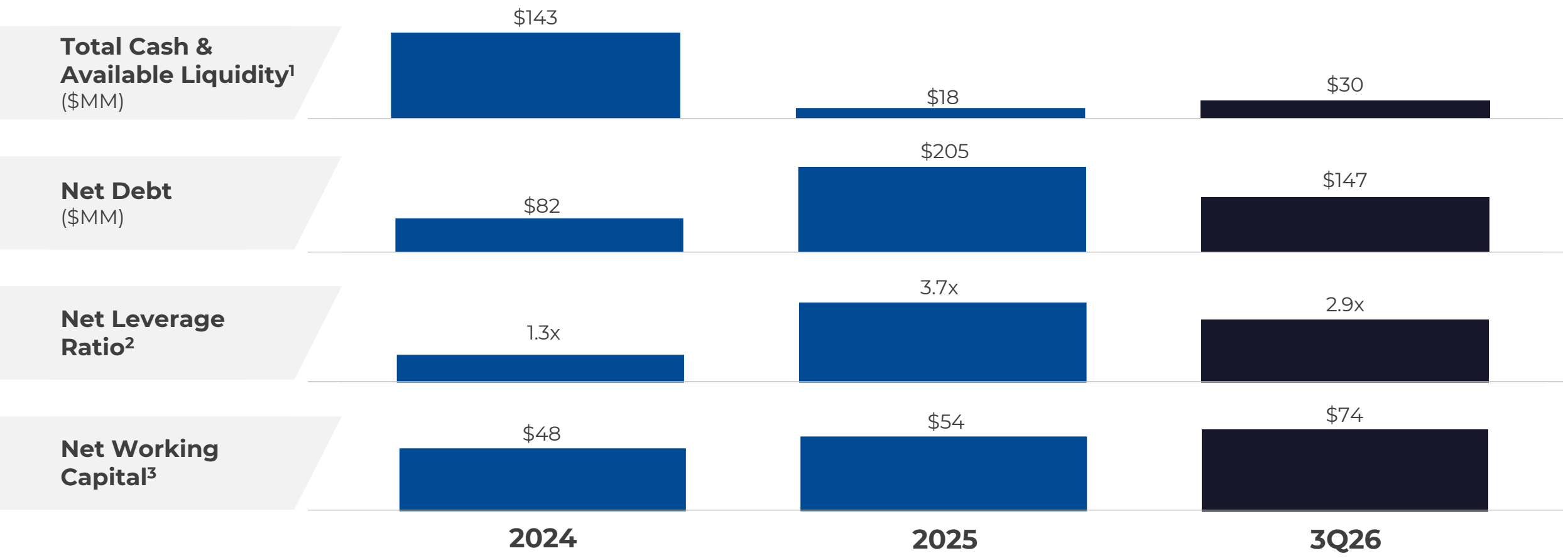
FY26E: **$20-$25**

FY27E: **$30-$40**

1) Reflects net debt as a ratio of trailing twelve-month Adjusted EBITDA calculated 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 under the Company's current credit agreement.
3) The Company calculates Net Working Capital as current assets minus current liabilities

2026 FINANCIAL GUIDANCE

AS OF NOVEMBER 3, 2026

Business Outlook

- Datacenter & Critical Power acceleration, Commercial Vehicle recovery and steady Construction & Access demand, offset by softer Powersports and Agriculture demand
- Seasonal softness and shifting customer timelines impacting volume levels through the end of 2026
- Datacenter & Critical Power project launch and outsourcing costs to moderate beginning in early 2027
- Free cash flow below historical levels reflecting incremental investments to support future Datacenter and Critical Power organic growth

Financial Assumptions

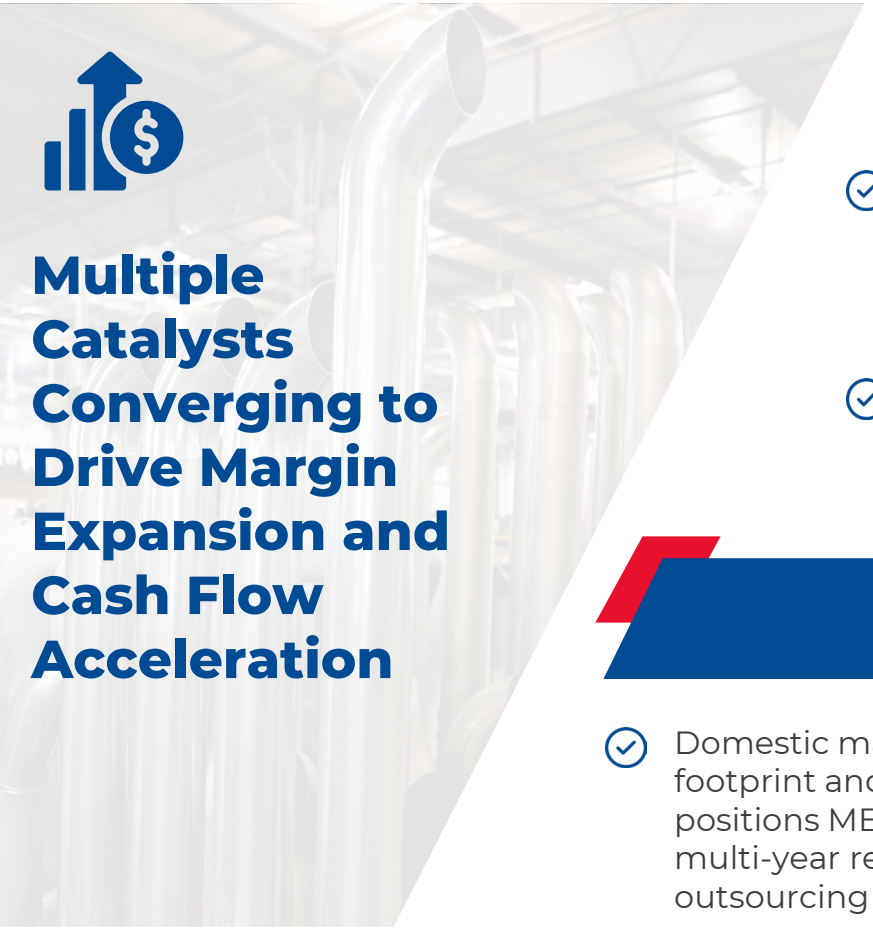
- 2026 projected year-over-year revenue change by end market:
  - **Commercial Vehicle:** high single-digit growth
  - **Datacenter & Critical Power:** +50% growth inclusive of Accu-Fab acquisition
  - **Construction & Access:** mid single-digit growth
  - **Powersports:** low-teens decline
  - **Agriculture:** low single-digit decline
  - **Military:** high-teens decline
  - **Other:** mid single-digit growth
- Datacenter & Critical Power FY26 project launch costs of $6 to $7 million and 2H26 outsourcing costs of $2 to $3 million
- Capital expenditures of $25 to $35 million, including the initial investment in the Thomson, GA. facility

($MM)	FY 2025A	FY 2026E	YoY Change (%)
Revenue	$546.5	$630 - $640	15% – 17%
Adjusted EBITDA	$47.1	$48 – $52	2% – 10%
Free Cash Flow	$26.9	($16) – ($6)	(159%) – (122%)

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
- Historical FCF conversion of >50% of Adj. EBITDA; 2026 capacity investment is transitory, supporting a return to deleveraging
- 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

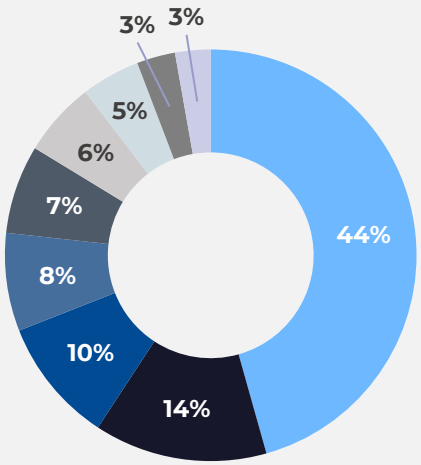
- Domestic manufacturing footprint and supply chain, positions MEC to capitalize on multi-year reshoring and outsourcing trends by OEMs
- Positioned to capitalize on historic multi-year investment in Datacenter & Critical Power infrastructure
- Skilled workforce and end-to-end service offering provide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

APPENDIX

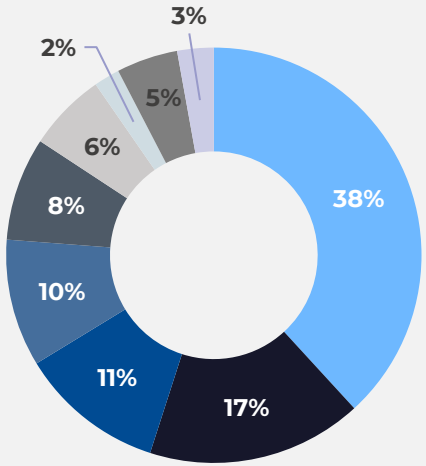


SALES BY CUSTOMER

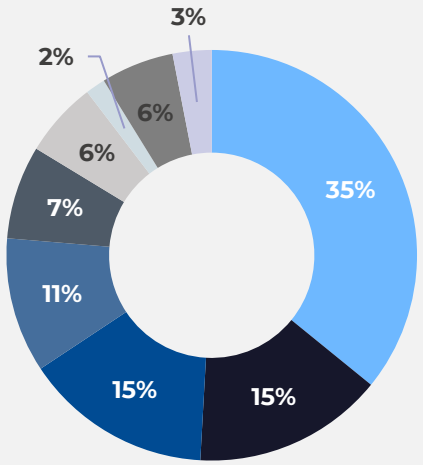
2025



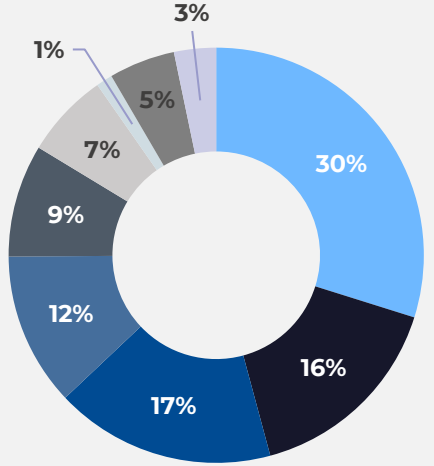
2024



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	3Q
Commercial Vehicle	$ 38.8	$ 50.8	$ 52.8
Datacenter & Critical Power	23.6	29.0	37.2
Construction & Access	20.1	23.1	24.2
Powersports	23.3	18.5	16.8
Agriculture	10.3	9.0	7.3
Military	5.8	6.5	7.2
Other	22.8	26.1	24.8
Total	**$ 144.8**	**$ 163.0**	**$ 170.4**

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	$	1.4			**$**	**7.0**		

NON-GAAP RECONCILIATION OF ADJUSTED EBITDA

	Q3			
($MM)		**2026**		**2025**
Net income (loss) and comprehensive income (loss)	$	0.4	$	(2.7)
Interest expense		3.0		3.4
Provision (benefit) for income taxes		1.0		(0.7)
Depreciation and amortization		11.2		11.1
EBITDA	**$**	**15.6**	**$**	**11.2**
Stock-based compensation expense		1.5		0.8
Natural disaster costs		(0.3)		0.0
Acquisition related costs		0.2		0.9
Restructuring and impairment		—		0.6
Costs recognized on step-up of Accu-Fab acquired inventory		—		0.6
Adjusted EBITDA	**$**	**17.0**	**$**	**14.1**
Net sales	$	170.4	$	144.3
EBITDA margin		9.1%		7.7%
Adjusted EBITDA margin		10.0%		9.8%

Note: Totals may not sum due to rounding.

NON-GAAP RECONCILIATION OF ADJUSTED NET INCOME & DILUTED EPS

	Q3	
($MM, except share amounts and per share values)	2026	2025
Net income (loss) and comprehensive income (loss)	$ 0.4	$ (2.7)
Stock-based compensation expense	1.5	0.8
Natural disaster costs	(0.3)	0.0
Acquisition related costs	0.2	0.9
Costs recognized on step-up of acquired inventory	—	0.6
Restructuring and impairment	—	0.6
Acquisition related amortization of intangible assets	3.1	3.1
Tax effect of the above adjustments	(1.0)	(1.3)
Adjusted net income (loss) and comprehensive income (loss)	**$ 4.0**	**$ 2.0**
Adjusted Diluted EPS	**$ 0.15**	**$ 0.10**
Weighted average diluted shares outstanding	**25,830,313**	**20,423,858**

Note: Totals may not sum due to rounding.

NON-GAAP RECONCILIATION OF FREE CASH FLOW

	Q3	
($MM)	2026	2025
Net cash provided by operating activities	$ 4.3	$ 1.9
Purchase of property, plant and equipment	(7.7)	(3.0)
Free cash flow	**$ (3.3)**	**$ (1.1)**

Note: Totals may not sum due to rounding.