



Q3 Earnings | November 2025

# Investor Presentation

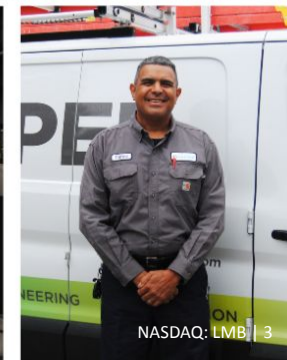
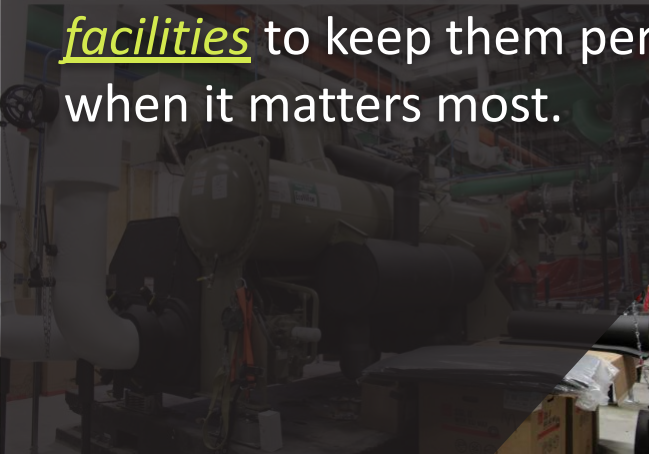
Growth & Market Positioning



We make forward-looking statements in this presentation within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations or forecasts for future events, including, without limitation, the execution of the Company's long-term strategic roadmap. These statements may be preceded by, followed by or include the words "may," "might," "will," "will likely result," "should," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "continue," "target," "potential," "scenario," "evolution," "criteria" or similar expressions. These forward-looking statements are based on information available to us as of the date they were made and involve a number of risks and uncertainties which may cause them to turn out to be wrong. Some of these risks and uncertainties may in the future be amplified by certain health crises or outbreaks of diseases, such as epidemics or pandemics (and related impacts, such as supply chain disruptions) and there may be additional risks that we consider immaterial, or which are unknown. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Please refer to our most recent annual report on Form 10-K, as well as our subsequent filings on Form 10-Q and Form 8-K, which are available on the SEC's website ([www.sec.gov](http://www.sec.gov)), for a full discussion of the risks and other factors that may impact any forward-looking statements in this presentation.



Limbach is a leading building systems solutions firm specializing in *revitalizing and maintaining mission-critical systems in existing facilities* to keep them performing when it matters most.



NASDAQ: LMB | 4

# Transforming Into a Building Systems Solutions Firm



As a leading Building Systems Solutions firm, we uniquely combine our engineering expertise with skilled craftsmanship to deliver fully integrated solutions. With a deep commitment to our customers’ existing mission-critical infrastructure, we create long-term value through custom solutions that **address full building lifecycle**, enhancing **reliability, efficiency, and performance** across all systems.



Mission-Critical Vertical Markets



Revenue  
Diversification

We operate in six distinct vertical markets across 17 Metropolitan Statistical Areas, reducing dependency on any single industry or location.



Constant  
Demand

Mission-critical markets must stay operational, ensuring continuous work and stability through varying economic cycles.



National Growth  
Opportunity

Focusing on customers across all vertical markets with national footprints unlocks untapped potential and increases revenue opportunities.



## Macroeconomic Resilience

Equipment will break, repairs/replacements are constant



## Fast-Paced Execution

Allowing us to adapt and efficiently allocate costs



## Budget Agility

Catering to customer needs spanning both Operating Expense (OpEx) and Capital Project (CapEx) budgets



## Embedded & Difficult to Displace

Deeply integrated in customer facility operations, built over years



# Competitive Matrix - Market Positioning & Differentiation



Limbach stands apart by combining the best elements of the industry to deliver comprehensive, end-to-end facility solutions, offering investors a **scalable, standardized enterprise model** that **maximizes long-term value** in mission-critical markets.

|                                     | Focus:                                | Typical Work Mix:                                                             | Services Provided:                                                        | Strategic Approach:                                                           | Vertical Markets:                                                                                                |
|-------------------------------------|---------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <br>OEM Firms                       | Product-Focused                       | Sell proprietary product                                                      | Product dependent solutions: Sales + Service contracts                    | Sell products to lock customers in                                            | Numerous                                                                                                         |
| <br>Contractors                     | New-Construction<br>Execution-Focused | Transactional, new project-based work                                         | Installation, repairs, maintenance                                        | Decentralized approach, backlog-focus                                         | Numerous<br>(Commercial + Residential)                                                                           |
| <br>Property Managers               | Generalists                           | Generalists managing building operations                                      | Facility management, vendor coordination                                  | Cost-conscious, need partners to execute                                      | Numerous<br>(Commercial + Residential)                                                                           |
| <br>Consulting & Engineering Firms  | Design-Focused                        | Provide engineered solutions                                                  | System design, energy efficiency consulting                               | No direct execution, reliant on contractors                                   | Government, Utilities, Healthcare, Education, Housing, Commercial, Industrial                                    |
| <br>Building Systems Solutions Firm | Existing-Infrastructure Focused       | Enterprise provider with standardized platform, expert in complex MEP systems | Holistic solutions, combining engineering & field expertise one-stop-shop | Standardized enterprise approach, dedicated to top local & national customers | Disciplined to 6: Healthcare, Industrial/Mfg., Higher Ed., Life Sciences, Data Centers, Cultural & Entertainment |



## Owner Direct Relationships (“ODR”) *Existing Buildings*

**ODR work** is driven by **developing and proposing customized solutions that are developed from our vast knowledge of the facilities**, where competing firms are challenged to provide solutions

- Includes reoccurring revenue from service and maintenance contracts
- Better cash position by being in a direct payment relationship with owner vs. indirect
- Shorter schedules and increased number of transactions
- **Average Annual Gross Margin “ODR”:**
  - 2022: 25.5%
  - 2023: 29.0%
  - 2024: 31.2%
  - YTD 2025: 27.4%



## General Contractor Relationships (“GCR”) *New Construction*

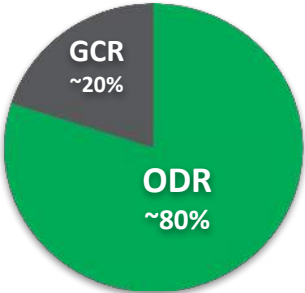
**GCR projects** are characterized as having a solution in place therefore are more likely to be procured through a **competitive bid process**

- Most E&C peers are focused on large construction, working for General Contractors
- Tends to be more cyclical and dependent on macroeconomic conditions
- Production labor dependent & longer schedules making it more difficult to pass along inflationary costs
- **Average Annual Gross Margin “GCR”:**
  - 2022: 13.8%
  - 2023: 17.0%
  - 2024: 21.1%
  - YTD 2025: 23.3%

**Overarching Goal: Maximized Risk Adjusted Returns**

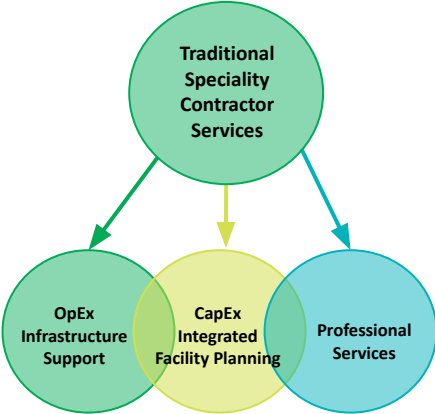
Three Pillar Approach to Scale the Business:

Organic Segment Revenue  
Percentage Mix Shift Target



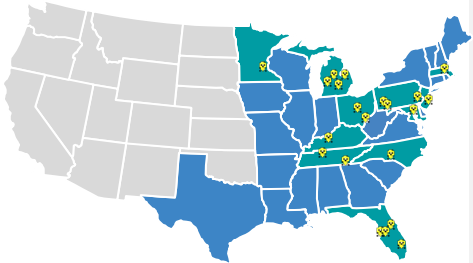
Full Transition to Achieving  
Optimal Higher Margin Mix

Margin Expansion  
Through Evolved Offerings



Transformation To OEM  
Gross Margin Long-Term Goal of  
~35-40%

Scale Through  
Acquisitions



HARPER

industrial air

Consolidated Mechanical  
A Limbach Company

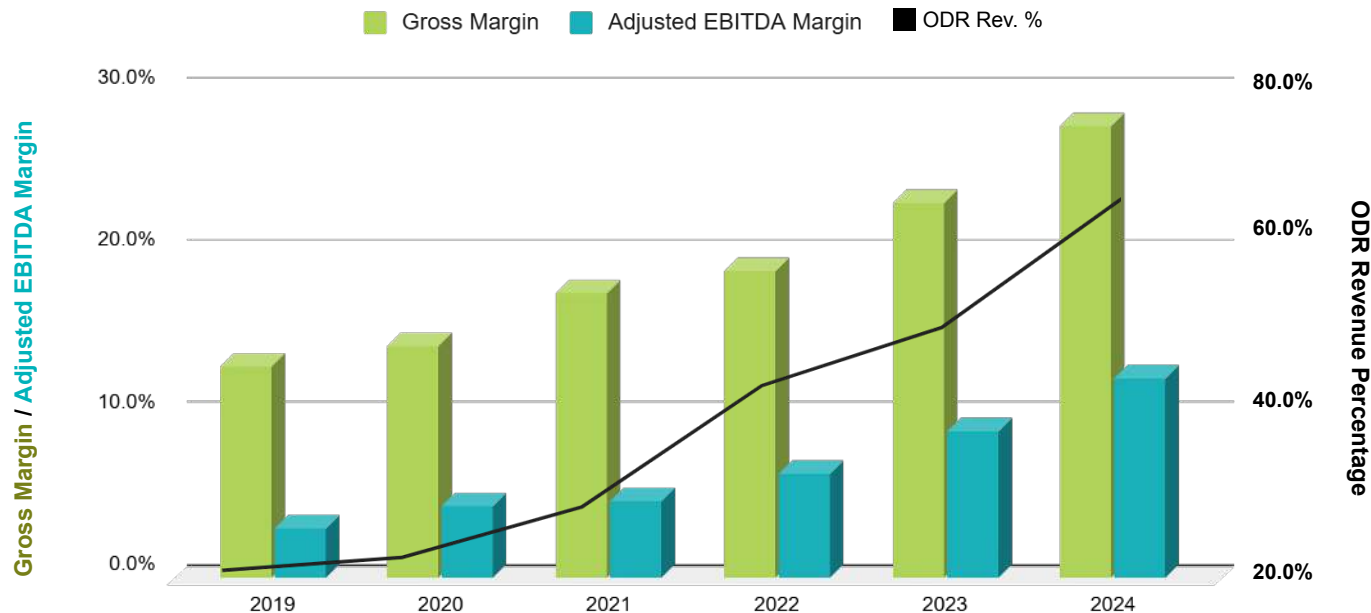
LIMBACH  
ECONOMY ISLAND

LIMBACH  
JACK WATSON

PIONEER POWER  
A LIMBACH COMPANY

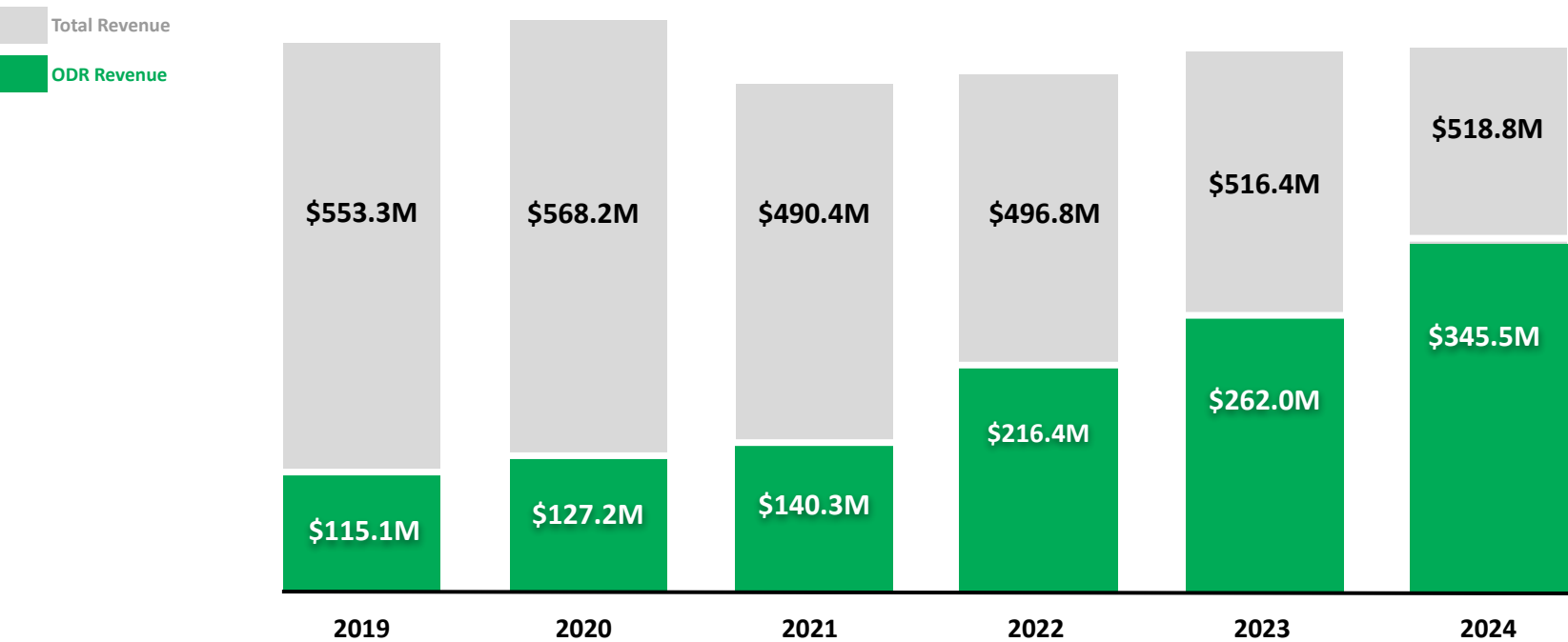
Expand Geographic Footprint &  
Market Share Within  
Existing Markets

Over the period from FY 2019 – FY 2024, Gross Margin has **expanded nearly 1,480 bps** to **27.8%**  
This has enabled us to drive Adjusted EBITDA Margin<sup>1</sup> more than **4x** from **3.0% to 12.3%**



1. See Adjusted EBITDA margin calculation and non-GAAP reconciliation on slide 28.

# Pillar #1 – Total Revenue is Static, but Higher Margin ODR Revenue is Growing



Total Revenue is down **6.2%** from 2019

ODR Revenue CAGR of **21.3%** for 2019 to 2024 period

Total revenue growth projected for 2025 from acquisitions and organic growth

# Pillar #1 – Sales Staff Expertise Evolution with Account Penetration

2022-2024



On-Site Account Manager



Working closely with facilities’ staff to repair, maintain & perform minor upgrades on a reactive or emergency basis.

- Small Projects
- Time & Material Work
- Maintenance Services

2025-2026



Engineer-Led Facility Assessments, Energy Benchmarking, Asset Spend Repair

Gathering data that we can analyze to help provide proactive planning.

2026-2027



Local Account Executive



National Account Executive

Working with C-Suite or VP level to build a long-term proactive program.

- Capital Projects
- Capital Programs - multiple years in length
- Setting up national master service agreements or “MSAs”

Evolved LMB Offerings

Integrated Facility Planning

Rental Equipment

Replacement & Retrofits

Maintenance & Repairs

Energy Efficiency Solutions

Decarbonization Roadmaps



Customer Value

Mission-critical building systems solutions support providing best-in-class options for longer- and shorter-term impacts.

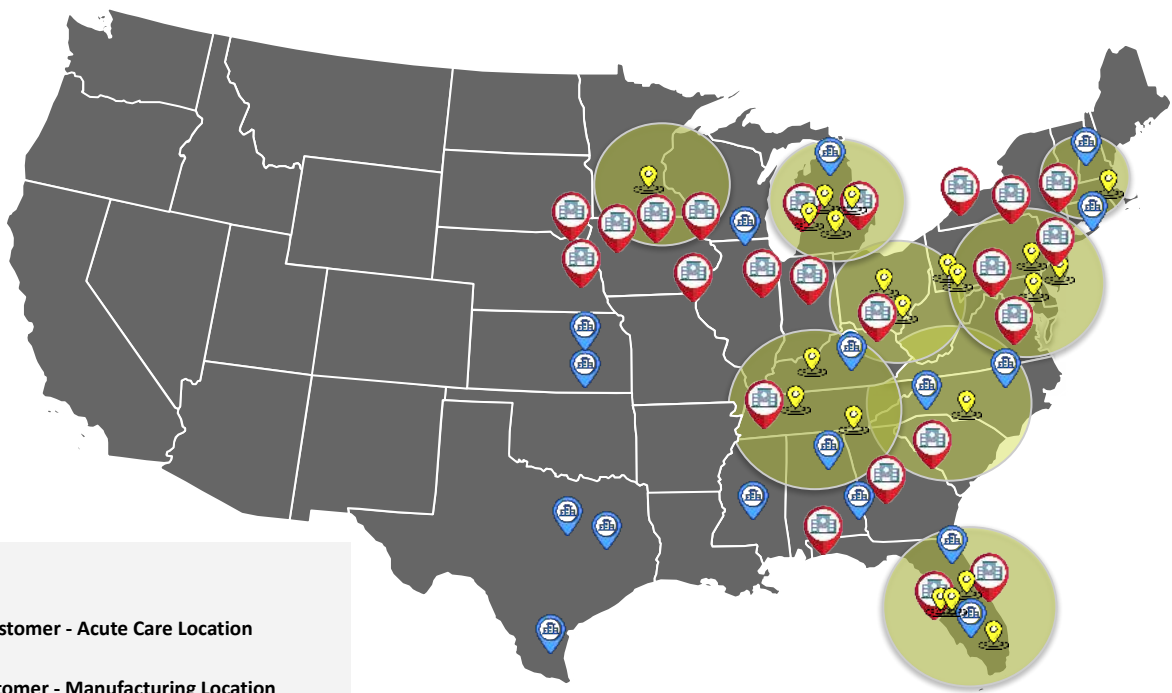
LMB experts are onsite to reduce downtime and optimize performance, becoming essential to daily operations.

Revitalizing infrastructure, we analyze asset data to reduce energy use, optimize operational costs, and meet sustainability targets.

We deliver tailored solutions, strengthening relationships without pushing specific products.

We believe that becoming indispensable to our customers leads to long-term relationships generating both reoccurring and recurring revenue streams, quality margins, and long-term growth with our top customers both locally and nationally.

This map highlights two examples of national customers, one in healthcare and one in industrial, where we currently partner locally, with the potential opportunity to scale nationally. By aligning where national customers operate, we potentially extend our reach, deepen relationships, and can deliver consistent value across markets.



**Map Legend:**

-  Limbach Location
-  National Healthcare Customer - Acute Care Location
-  National Industrial Customer - Manufacturing Location

\* This map illustrates potential opportunity as of November 4th, 2025.

Operating Expense



Replacements & Retrofits



Maintenance & Repairs



Rental Equipment

Capital Projects



Integrated Facility Planning



MEP Infrastructure



Energy Financing Solutions



Decarbonization Roadmaps

Professional Services



Engineering Consulting



Capital Planning



Program Management



Data Driven Solutions

Map of the United States showing the distribution of 15 research sites. The sites are marked with yellow location pins and are concentrated in the Northeast, Midwest, and Southeast. The map uses a color scheme where the sites are highlighted in green and yellow, while the rest of the country is in light gray.

 Limbach Location

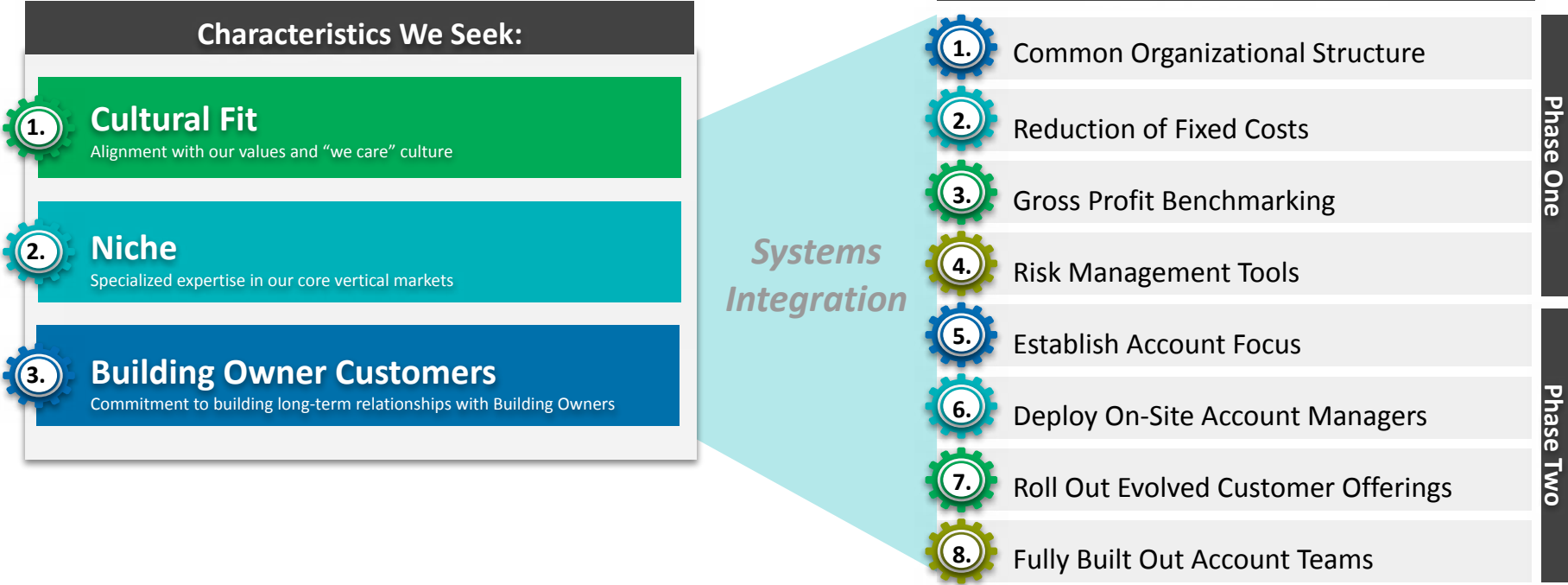
 States with branch locations and potential tuck-in opportunity

 Potential new geographies for acquisitions

- ❑ Total Annual Revenue: \$10-15M w/80%+ ODR Revenue
- ❑ +15% YoY ODR Growth
- ❑ Focus on Gross Profit Quality & Account Resources
- ❑ Ex:  

- ❑ Total Annual Revenue: \$25M-40M w/Strong ODR Mix
- ❑ Local Niche with Mature Building Owner Relationships
- ❑ Ex:  **LIMBACH** and KIMMEL  **industrial air**  **Consolidated Mechanical** 

Our acquisition strategy prioritizes alignment and specialized value, ensuring that each partnership enhances our culture and niche. By integrating into a common platform, we strengthen owner relationships and follow a proven value creation process to drive growth and long-term impact.



M&A CRITERIA:



Geographic Proximity:  
- **Attractive Operating Footprint**



Supports ODR Strategy:  
- **Increased ODR Exposure**  
- **Attractive Customer Base**



Attractive Business Model:  
- **Compelling Valuation & Structure**



Capability Expansion:  
- **Value Creation Opportunities**  
- **Emphasis on Industrial Sector**



Other:  
- **Cultural Fit**

This acquisition further expands our footprint in the core Midwest region and extends our reach into new geographic markets in the Upper Midwest.

Pioneer Power Inc. (“PPI”) generates the majority of its revenue through Owner Direct Relationships, primarily through time and materials contracts and small capital project work focused on maintenance, renovation and retrofit activity.

The purchase price at closing of \$66.1 million (subject to typical working capital adjustments) and includes owned real property valued at approximately \$4.6 million. Transaction financed through a combination of available cash and borrowings under Limbach’s recently expanded revolving credit facility.

Strong relationships with key customers extends Limbach’s reach into the industrial sector, with new exposure to food, power/utility, oil refining and other select end markets.

PPI is currently expected to contribute annualized revenue and Adjusted EBITDA of approximately \$120 million and \$10 million, respectively, beginning in 2026.

M&A CRITERIA:

- ✓ Geographic Proximity:  
- **Attractive Operating Footprint**
- ✓ Supports ODR Strategy:  
- **Increased ODR Exposure**  
- **Attractive Customer Base**
- ✓ Attractive Business Model:  
- **Compelling Valuation & Structure**
- ✓ Capability Expansion:  
- **Value Creation Opportunities**  
- **Emphasis on Industrial Sector**
- ✓ Other:  
- **Cultural Fit**



The acquisition expands Limbach’s reach into Kentucky, Illinois, and Michigan, while Consolidated Mechanical’s Western Michigan presence complements existing operations in the state's Southeast.

Significant share of revenues are owner-direct in nature, with a robust mix of time and materials and cost-reimbursable revenue streams focused on repair, maintenance, and retrofit activities.

Total consideration paid by Limbach at closing was \$23 million (subject to typical working capital adjustments), sourced from available cash, with performance-based, contingent earn-outs totaling \$2 million.

Strong relationships with key customers extends Limbach’s reach into the industrial sector, with new exposure to the power generation, food processing, manufacturing, and metals markets.

Consolidated Mechanical is expected to contribute annualized revenue of approximately \$23 million beginning in 2025, and EBITDA of \$4 million per annum.

| Key Balance Sheet Items                                    |                                      |                                   |
|------------------------------------------------------------|--------------------------------------|-----------------------------------|
|                                                            | September<br>30, 2025 <sup>1,2</sup> | December 31,<br>2024 <sup>2</sup> |
| Cash and Cash Equivalents                                  | \$9.8                                | \$44.9                            |
| Current Assets                                             | \$216.8                              | \$220.3                           |
| Current Liabilities                                        | \$151.2                              | \$151.0                           |
| Working Capital                                            | \$65.6                               | \$69.3                            |
| Net (Over) / Under Billing <sup>3</sup>                    | \$(6.6)                              | \$(17.1)                          |
| Revolver <sup>4,5</sup>                                    | \$34.5                               | \$10.0                            |
| Term Loan                                                  | —                                    | —                                 |
| Financing Liability<br>(Sale and Leaseback<br>Transaction) | \$5.4                                | \$5.4                             |
| Vehicle Finance Leases                                     | \$22.0                               | \$11.9                            |
| Total Debt                                                 | \$61.9                               | \$27.2                            |
| Net Debt (Cash) <sup>6</sup>                               | \$52.1                               | \$(17.7)                          |
| Equity                                                     | \$181.6                              | \$153.5                           |

Balance Sheet to fund organic growth and acquisitions

Investment in expanding and evolving LMB offerings

Strategic acquisitions – disciplined acquisition criteria

Dollars in millions.

1. On July 1, 2025, the Company completed its acquisition of PPI. Refer to Note 3 within the Company’s report on Form 10-Q for the quarter ended September 30, 2025.

2. See the Company’s report on Form 10-Q for the quarter ended September 30, 2025.

3. For the calculation of the Company’s net billing position, refer to Note 4 within the Company’s Form 10-Q for the quarter ended September 30, 2025.

4. The Company entered into an amendment to its credit agreement on June 27, 2025, to expand the size of its revolving credit facility from \$50 million to \$100 million and make other conforming changes to the credit facility.

5. The Company intends to deploy free cash flow to continue to reduce its borrowings under its revolving credit facility.

6. The Company’s calculation of the Net Debt (Cash) position is Cash and Cash Equivalents minus Total Debt.

Totals may not foot due to rounding.

## 2025 Guidance<sup>1</sup>

### Revenue

\$650M to \$680M Total Revenue

Mix Shift 70% to 80% ODR

ODR Revenue Growth 40% to 50%

### Gross Margin / Adj. EBITDA<sup>2</sup>

Total Gross Margin 25.5% to 26.5%

Adjusted EBITDA \$80M to \$86M

Adj. EBITDA Margin 12% to 13%

### Cash<sup>3</sup>

Continued Strong Cash Flow

75% of Adj. EBITDA = Free Cash Flow

1. Reflects guidance issued by the Company on November 4, 2025. This guidance speaks only as of this date and this presentation does not constitute confirmation or updating of guidance.

2. See slide 28 for the non-GAAP reconciliation of Adjusted EBITDA Margin.

3. Free cash flow is defined as cash flow from operating activities, excluding changes in working capital minus capital expenditures (excluding investment in rental equipment). See slide 30 for the non-GAAP reconciliation of Free Cash Flow.



**Strong Growth  
Strategy: Organic  
Expansion & Strategic  
Acquisitions**



**Durable, Recurring  
Demand Through  
Economic Cycles**

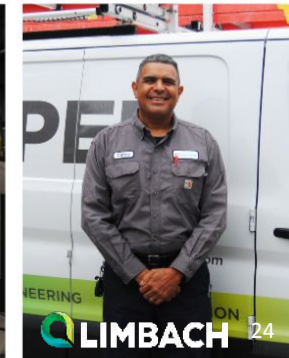


**Resilient Business  
Model and Strong  
Balance Sheet**



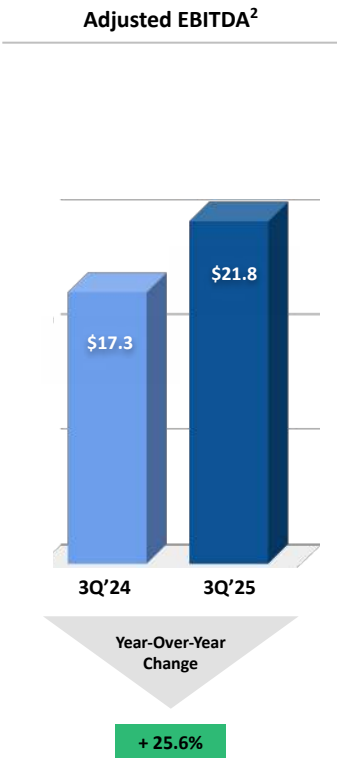
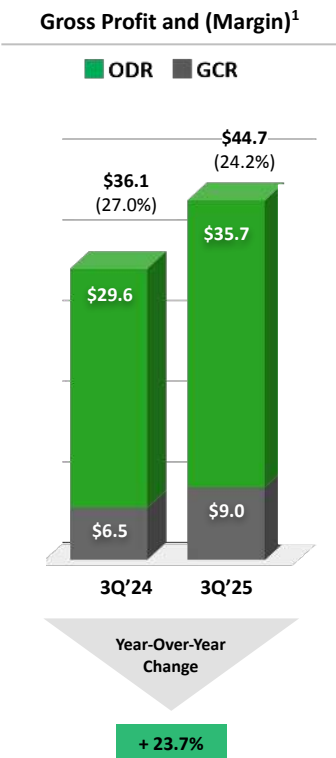
**Scalable Business  
Platform Focused on  
Revitalizing Existing  
Infrastructure**

# APPENDIX



# Operating and Financial Update

QTD 3Q'25 Performance



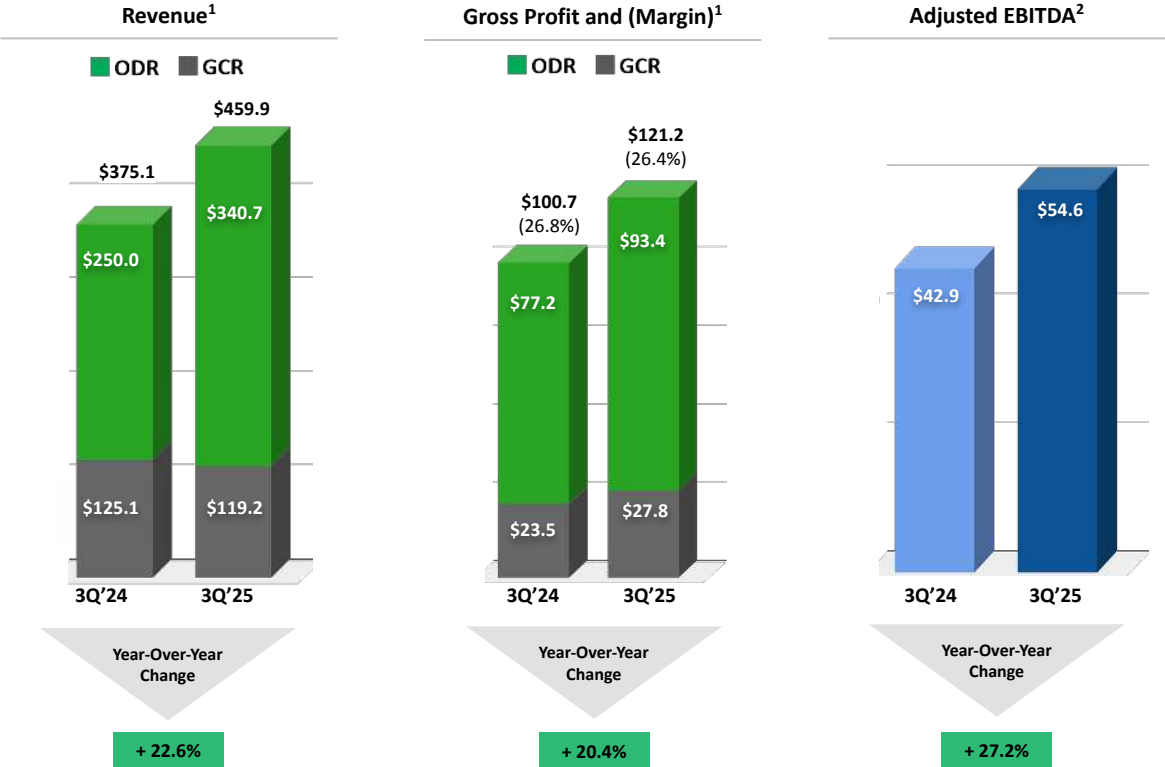
Dollars in millions. Totals may not foot due to rounding.

1. See the Company's quarterly earnings press release on Form 8-K for the fiscal quarter ended September 30, 2025.

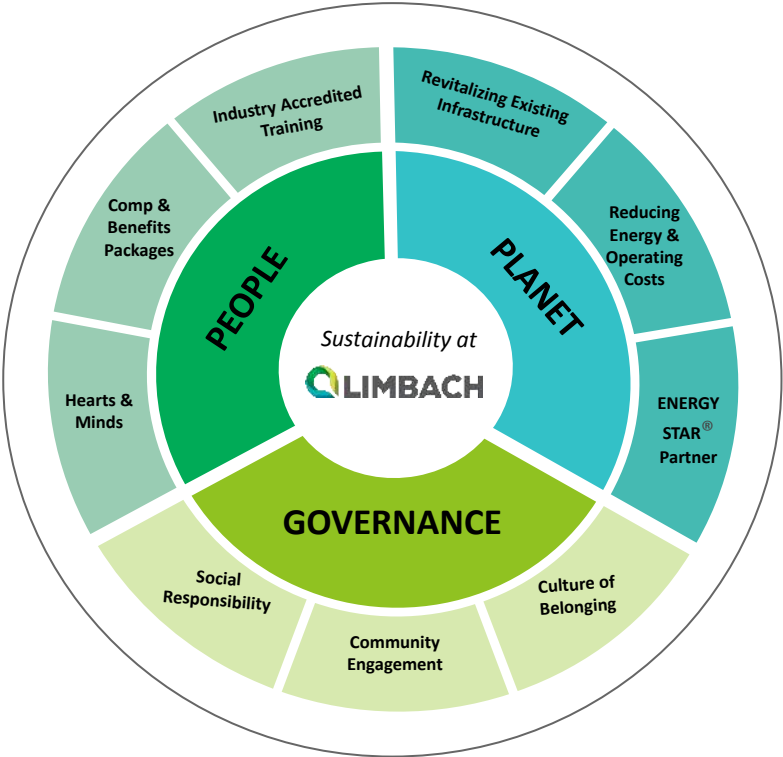
2. See slide 28 for Non-GAAP Reconciliation Table.

# Operating and Financial Update

YTD 3Q'25 Performance



Dollars in millions. Totals may not foot due to rounding.  
1. See the Company's quarterly earnings press release on Form 8-K for the fiscal quarter ended September 30, 2025.  
2. See slide 28 for Non-GAAP Reconciliation Table.



## People: Empowering Our Team & Supporting Our Communities



- We champion employee health and safety through our [Hearts & Minds](#) program
- We offer competitive compensation and a range of [benefits and programs](#)
- Our dedication to employee growth was recognized with the [APEX award](#) from Training magazine in 2022, 2023 & 2024 and the [ATD Best Award](#) in 2023 & 2024
- We take great pride in [contributing to the communities](#) where we live and operate through our Hearts & Hands ERG
- We were recognized by Newsweek as one of [America's Most Loved Workplaces](#) and Best Practice Institute as a [top place to work](#)



## Planet: Revitalizing Existing Infrastructure



- Building MEP systems are a major source of carbon emissions
- Our focus: Enhancing energy efficiency and cutting operating costs by revitalizing existing infrastructure
- ENERGY STAR® Partner: Providing facility assessments and engineered solutions

## Governance: Governing Responsibility



- Committed to transparency, accountability and ethical conduct
- Decisions are made in the best interest of stockholders and stakeholders
- Clear policies and procedures to mitigate risks and safeguard assets
- Board oversight of sustainability policies and programs
- [Code of Conduct and Ethics / Whistleblower policy](#)

# Non-GAAP Reconciliation Table



## Reconciliation of Adjusted EBITDA Margin\*

| (in thousands)                                                     | Fiscal Year Ended December 31, |                  |                  |                  |                  |                  | Three Months Ended<br>September 30, |                  | Nine Months Ended<br>September 30, |                  |
|--------------------------------------------------------------------|--------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------------------------|------------------|------------------------------------|------------------|
|                                                                    | 2019                           | 2020             | 2021             | 2022             | 2023             | 2024             | 2025                                | 2024             | 2025                               | 2024             |
| <b>Revenue:</b>                                                    | \$ 553,334                     | \$ 568,209       | \$ 490,351       | \$ 496,782       | \$ 516,350       | \$ 518,781       | \$ 184,583                          | \$ 133,920       | \$ 459,932                         | \$ 375,131       |
| <b>Net income (loss)</b>                                           | (\$ 1,775)                     | \$ 5,807         | \$ 6,714         | \$ 6,799         | \$ 20,754        | \$ 30,875        | \$ 8,788                            | \$7,484          | \$ 26,764                          | \$ 21,033        |
| <b>Adjustments:</b>                                                |                                |                  |                  |                  |                  |                  |                                     |                  |                                    |                  |
| Depreciation and amortization                                      | 6,286                          | 6,171            | 5,948            | 8,158            | 8,244            | 11,888           | 5,063                               | 2,741            | 13,058                             | 8,261            |
| Interest expense                                                   | 6,285                          | 8,627            | 2,568            | 2,144            | 2,046            | 1,869            | 1,223                               | 468              | 2,312                              | 1,375            |
| Interest income                                                    | —                              | —                | —                | —                | (1,217)          | (2,227)          | (88)                                | (626)            | (792)                              | (1,734)          |
| Stock-based compensation expense                                   | 1,766                          | 1,068            | 2,601            | 2,742            | 4,910            | 5,773            | 1,980                               | 1,603            | 5,634                              | 4,323            |
| Loss on early debt extinguishment                                  | 513                            | —                | 1,961            | —                | 311              | —                | —                                   | —                | —                                  | —                |
| Impairment of goodwill                                             | 4,359                          | —                | —                | —                | —                | —                | —                                   | —                | —                                  | —                |
| Change in fair value of warrant liability                          | (588)                          | 1,634            | (14)             | —                | —                | —                | —                                   | —                | —                                  | —                |
| Change in fair value of interest rate swap                         | —                              | —                | —                | (310)            | 124              | (34)             | 22                                  | 267              | 175                                | 130              |
| Severance expense                                                  | —                              | 622              | —                | —                | —                | —                | —                                   | —                | —                                  | —                |
| Loss on early termination of operating lease                       | —                              | —                | —                | 849              | —                | —                | —                                   | —                | —                                  | —                |
| CEO Transition costs                                               | —                              | —                | —                | —                | 958              | —                | —                                   | —                | —                                  | —                |
| CFO Transition costs                                               | 576                            | —                | —                | —                | —                | —                | —                                   | —                | —                                  | —                |
| Gain on embedded derivative                                        | (388)                          | —                | —                | —                | —                | —                | —                                   | —                | —                                  | —                |
| Restructuring costs                                                | —                              | —                | —                | 6,016            | 1,770            | 1,427            | 263                                 | 565              | 397                                | 827              |
| Acquisition-related retention expense and contingent consideration | —                              | —                | —                | 2,285            | 729              | 3,770            | 610                                 | 610              | 1,832                              | 2,344            |
| Income tax (benefit) provision                                     | (282)                          | 1,182            | 2,763            | 2,809            | 7,346            | 9,091            | 3,767                               | 3,394            | 4,546                              | 5,462            |
| Acquisition and other transaction costs                            | —                              | —                | 735              | 273              | 826              | 1,282            | 137                                 | 826              | 659                                | 877              |
| <b>Adjusted EBITDA</b>                                             | <b>\$ 16,752</b>               | <b>\$ 25,111</b> | <b>\$ 23,276</b> | <b>\$ 31,765</b> | <b>\$ 46,801</b> | <b>\$ 63,714</b> | <b>\$ 21,765</b>                    | <b>\$ 17,332</b> | <b>\$ 54,585</b>                   | <b>\$ 42,898</b> |
| <b>Adjusted EBITDA Margin</b>                                      | <b>3.0%</b>                    | <b>4.4%</b>      | <b>4.7%</b>      | <b>6.4%</b>      | <b>9.1%</b>      | <b>12.3%</b>     | <b>11.8%</b>                        | <b>12.9%</b>     | <b>11.9%</b>                       | <b>11.4%</b>     |

### \*Use of Non-GAAP Financial Measures

In assessing the performance of our business, management utilizes a variety of financial and performance measures. The key measure is Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net income plus depreciation and amortization expense, interest expense (net), and taxes, as further adjusted to eliminate the impact of, when applicable, other non-cash items or expenses that are unusual or non-recurring or that we believe do not reflect our core operating results. We believe that Adjusted EBITDA is meaningful to our investors to enhance their understanding of our financial performance for the current period and our ability to generate cash flows from operations that are available for taxes, capital expenditures and debt service. We understand that Adjusted EBITDA is frequently used by securities analysts, investors and other interested parties as a measure of financial performance and to compare our performance with the performance of other companies that report Adjusted EBITDA. Our calculation of Adjusted EBITDA, however, may not be comparable to similarly titled measures reported by other companies. When assessing our operating performance, investors and others should not consider this data in isolation or as a substitute for net income (loss) calculated in accordance with GAAP. Further, the results presented by Adjusted EBITDA cannot be achieved without incurring the costs that the measure excludes.

# Non-GAAP Reconciliation Table

Reconciliation of Adjusted Diluted Earnings Per Share\*



(In thousands, except share and per share amounts)

|                                                                    | Fiscal Year Ended December 31, |          |           |        |            |        |            |         |            |        |            |        |
|--------------------------------------------------------------------|--------------------------------|----------|-----------|--------|------------|--------|------------|---------|------------|--------|------------|--------|
|                                                                    | 2019                           |          | 2020      |        | 2021       |        | 2022       |         | 2023       |        | 2024       |        |
| Net income (loss) and diluted earnings per share                   | \$(1,775)                      | \$(0.23) | \$5,807   | \$0.72 | \$6,714    | \$0.66 | \$6,799    | \$ 0.64 | 20,754     | \$1.76 | \$30,875   | \$2.57 |
| Pre-tax Adjustments:                                               |                                |          |           |        |            |        |            |         |            |        |            |        |
| Amortization of acquisition-related intangible assets              | 642                            | 0.08     | 630       | 0.08   | 484        | 0.05   | 1,567      | 0.15    | 1,880      | 0.16   | 4,688      | 0.39   |
| Stock-based compensation expense                                   | 1,766                          | 0.23     | 1,068     | 0.13   | 2,601      | 0.25   | 2,742      | 0.26    | 4,910      | 0.42   | 5,773      | 0.48   |
| Loss on early debt extinguishment                                  | 513                            | 0.07     | —         | —      | 1,961      | 0.19   | —          | —       | 311        | 0.03   | —          | —      |
| Impairment of goodwill                                             | 4,359                          | 0.57     | —         | —      | —          | —      | —          | —       | —          | —      | —          | —      |
| Loss on early termination of operating lease                       | —                              | —        | —         | —      | —          | —      | 849        | 0.08    | —          | —      | —          | —      |
| Change in fair value of interest rate swap                         | —                              | —        | —         | —      | —          | —      | (310)      | (0.03)  | 124        | 0.01   | (34)       | —      |
| Change in fair value of warrant liability                          | (588)                          | (0.08)   | 1,634     | 0.20   | (14)       | —      | —          | —       | —          | —      | —          | —      |
| Gain on embedded derivative                                        | (388)                          | (0.05)   | —         | —      | —          | —      | —          | —       | —          | —      | —          | —      |
| Restructuring costs                                                | —                              | —        | —         | —      | —          | —      | 6,016      | 0.56    | 1,770      | 0.15   | 1,427      | 0.12   |
| Acquisition-related retention expense and contingent consideration | —                              | —        | —         | —      | —          | —      | 2,285      | 0.21    | 729        | 0.06   | 3,770      | 0.31   |
| Acquisition and other transaction costs                            | —                              | —        | —         | —      | 735        | 0.07   | 273        | 0.03    | 826        | 0.07   | 1,282      | 0.11   |
| Severance expense                                                  | —                              | —        | 622       | 0.08   | —          | —      | —          | —       | —          | —      | —          | —      |
| CFO transition costs                                               | 576                            | 0.08     | —         | —      | —          | —      | —          | —       | —          | —      | —          | —      |
| CEO transition costs                                               | —                              | —        | —         | —      | —          | —      | —          | —       | 958        | 0.08   | —          | —      |
| Tax effect of reconciling items <sup>(1)</sup>                     | (1,926)                        | (0.25)   | (1,107)   | (0.14) | (1,557)    | (0.15) | (3,623)    | (0.34)  | (3,107)    | (0.26) | (4,564)    | (0.38) |
| Adjusted net income and Adjusted diluted earnings per share        | \$3,179                        | \$0.42   | \$8,654   | \$1.07 | \$10,924   | \$1.07 | \$16,598   | \$1.56  | \$29,155   | \$2.48 | \$43,217   | \$3.60 |
| Weighted average number of diluted shares outstanding              | 7,662,362                      |          | 8,065,464 |        | 10,231,637 |        | 10,676,534 |         | 11,812,098 |        | 12,027,398 |        |

| Three Months Ended September 30, |         |            |         |
|----------------------------------|---------|------------|---------|
| 2025                             |         | 2024       |         |
| \$8,788                          | \$ 0.73 | \$7,484    | \$ 0.62 |
|                                  |         |            |         |
|                                  |         |            |         |
| 2,400                            | 0.20    | 868        | 0.07    |
| 1,980                            | 0.16    | 1,603      | 0.13    |
| —                                | —       | —          | —       |
| —                                | —       | —          | —       |
| —                                | —       | —          | —       |
| 22                               | —       | 267        | 0.02    |
| —                                | —       | —          | —       |
| —                                | —       | —          | —       |
| 263                              | 0.02    | 565        | 0.05    |
| 610                              | 0.05    | 610        | 0.05    |
| 137                              | 0.01    | 826        | 0.07    |
| —                                | —       | —          | —       |
| —                                | —       | —          | —       |
| (1,461)                          | (0.12)  | (1,280)    | (0.10)  |
| \$12,739                         | \$ 1.05 | \$10,943   | \$0.91  |
|                                  |         |            |         |
| 12,107,480                       |         | 12,027,021 |         |

| Nine Months Ended September 30, |         |            |        |
|---------------------------------|---------|------------|--------|
| 2025                            |         | 2024       |        |
| \$26,764                        | \$ 2.21 | \$21,033   | \$1.75 |
|                                 |         |            |        |
|                                 |         |            |        |
| 6,020                           | 0.50    | 2,956      | 0.25   |
| 5,634                           | 0.47    | 4,323      | 0.36   |
| —                               | —       | —          | —      |
| —                               | —       | —          | —      |
| —                               | —       | —          | —      |
| 175                             | 0.01    | 130        | 0.01   |
| —                               | —       | —          | —      |
| —                               | —       | —          | —      |
| 397                             | 0.03    | 827        | 0.07   |
| 1,832                           | 0.14    | 2,344      | 0.21   |
| 659                             | 0.06    | 877        | 0.07   |
| —                               | —       | —          | —      |
| —                               | —       | —          | —      |
| (3,974)                         | (0.32)  | (3,093)    | (0.26) |
| \$37,507                        | \$ 3.10 | \$29,397   | \$2.46 |
|                                 |         |            |        |
| 12,090,829                      |         | 11,998,750 |        |

<sup>(1)</sup> The tax effect of reconciling items was calculated using a statutory tax rate of 28% for FYs 2019 and 2020 and 27% for FYs 2021 through 2024, and for the three and nine months ended September 30, 2025 and 2024. Totals may not foot due to rounding.

**\*Use of Non-GAAP Financial Measures**

In assessing the performance of our business, management utilizes a variety of financial and performance measures. The key measure is Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net income plus depreciation and amortization expense, interest expense (net), and taxes, as further adjusted to eliminate the impact of, when applicable, other non-cash items or expenses that are unusual or non-recurring or that we believe do not reflect our core operating results. We believe that Adjusted EBITDA is meaningful to our investors to enhance their understanding of our financial performance for the current period and our ability to generate cash flows from operations that are available for taxes, capital expenditures and debt service. We understand that Adjusted EBITDA is frequently used by securities analysts, investors and other interested parties as a measure of financial performance and to compare our performance with the performance of other companies that report Adjusted EBITDA. Our calculation of Adjusted EBITDA, however, may not be comparable to similarly titled measures reported by other companies. When assessing our operating performance, investors and others should not consider this data in isolation or as a substitute for net income (loss) calculated in accordance with GAAP. Further, the results presented by Adjusted EBITDA cannot be achieved without incurring the costs that the measure excludes.

# Non-GAAP Reconciliation Table

## Reconciliation of Free Cash Flow\*



| (in thousands)                                               | Fiscal Year Ended December 31, |           |           |           |           |           | Three Months Ended<br>September 30, |           | Nine Months Ended<br>September 30, |           |
|--------------------------------------------------------------|--------------------------------|-----------|-----------|-----------|-----------|-----------|-------------------------------------|-----------|------------------------------------|-----------|
|                                                              | 2019                           | 2020      | 2021      | 2022      | 2023      | 2024      | 2025                                | 2024      | 2025                               | 2024      |
| Adjusted EBITDA:                                             | \$ 16,752                      | \$ 25,111 | \$ 23,276 | \$ 31,765 | \$ 46,801 | \$ 63,714 | \$ 21,765                           | \$ 17,332 | \$ 54,585                          | \$ 42,898 |
| Free Cash Flow:                                              |                                |           |           |           |           |           |                                     |           |                                    |           |
| Net Income (loss)                                            | (\$ 1,775)                     | \$ 5,807  | \$ 6,714  | \$ 6,799  | \$ 20,754 | \$ 30,875 | \$ 8,788                            | \$ 7,484  | \$ 26,764                          | \$ 21,033 |
| Non-cash operating activities <sup>(1)</sup>                 | 16,568                         | 13,767    | 16,997    | 17,634    | 18,222    | 24,454    | 9,592                               | 5,873     | 23,738                             | 17,246    |
| Minus: Purchases of property and<br>equipment <sup>(2)</sup> | (2,663)                        | (1,483)   | (791)     | (993)     | (2,266)   | (2,998)   | (481)                               | (313)     | (1,461)                            | (2,585)   |
| Free Cash Flow                                               | \$ 12,130                      | \$ 18,091 | \$ 22,920 | \$ 23,440 | \$ 36,710 | \$ 52,331 | \$ 17,899                           | \$ 13,044 | \$ 49,041                          | \$ 35,694 |
| Free Cash Flow Conversion %                                  | 72.4%                          | 72.0%     | 98.5%     | 73.8%     | 78.4%     | 82.1%     | 82.2%                               | 75.3%     | 89.8%                              | 83.2%     |

1. Represents non-cash activity associated with depreciation and amortization, provision for credit losses / doubtful accounts, stock-based compensation expense, operating lease expense, amortization of debt issuance costs, deferred income tax provision, gain or loss on sale of property and equipment, loss on early termination of operating lease, loss on early debt modification, changes in fair value of contingent consideration, change in fair value of warrant liability, impairment of goodwill, and changes in the fair value of the Company's interest rate swap.

2. Excludes \$4,526K of rental equipment purchases made during the twelve months ended December 31, 2024, and \$0 and \$38K of rental equipment purchases made during the three months ended September 30, 2025 and 2024, respectively, and \$2,095K and \$3,602K of rental equipment purchases made during the nine months ended September 30, 2025 and 2024, respectively.

**\*Use of Non-GAAP Financial Measures**

In assessing the performance of our business, management utilizes a variety of financial and performance measures. The key measure is Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net income plus depreciation and amortization expense, interest expense (net), and taxes, as further adjusted to eliminate the impact of, when applicable, other non-cash items or expenses that are unusual or non-recurring or that we believe do not reflect our core operating results. We believe that Adjusted EBITDA is meaningful to our investors to enhance their understanding of our financial performance for the current period and our ability to generate cash flows from operations that are available for taxes, capital expenditures and debt service. We understand that Adjusted EBITDA is frequently used by securities analysts, investors and other interested parties as a measure of financial performance and to compare our performance with the performance of other companies that report Adjusted EBITDA. Our calculation of Adjusted EBITDA, however, may not be comparable to similarly titled measures reported by other companies. When assessing our operating performance, investors and others should not consider this data in isolation or as a substitute for net income (loss) calculated in accordance with GAAP. Further, the results presented by Adjusted EBITDA cannot be achieved without incurring the costs that the measure excludes.

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