LIMBACH HOLDINGS, INC.
Consolidated Statements of Operations

(in thousands, except share and per share data)	(Unaudited) For the Quarter Ended December 31, 2025	(Unaudited) For the Quarter Ended December 31, 2024	For the Years Ended December 31, 2025	For the Years Ended December 31, 2024
Revenue	$ 186,872	$ 143,650	$ 646,804	$ 518,781
Cost of revenue	138,788	100,079	477,490	374,500
Gross profit	48,084	43,571	169,314	144,281
Operating expenses:				
Selling, general and administrative	28,038	27,399	109,518	97,199
Acquisition-related retention expense and contingent consideration	153	1,426	1,985	3,770
Amortization of intangibles	2,337	1,732	8,357	4,688
Total operating expenses	30,528	30,557	119,860	105,657
Operating income	17,556	13,014	49,454	38,624
Other (expenses) income:				
Interest expense	(821)	(494)	(3,133)	(1,869)
Interest income	23	493	815	2,227
(Loss) gain on change in fair value of interest swap	(16)	164	(191)	34
Gain on disposition of property and equipment	577	294	1,684	950
Total other (expenses) income	(237)	457	(825)	1,342
Income before income taxes	17,319	13,471	48,629	39,966
Income tax provision	5,019	3,629	9,565	9,091
Net income	$ 12,300	$ 9,842	$ 39,064	$ 30,875
Earnings Per Share ("EPS")				
Net income per share:				
Basic	$ 1.06	$ 0.87	$ 3.37	$ 2.75
Diluted	$ 1.02	$ 0.82	$ 3.23	$ 2.57
Weighted average number of shares outstanding:				
Basic	11,626,814	11,273,101	11,575,083	11,243,714
Diluted	12,078,214	12,066,569	12,079,583	12,027,398

LIMBACH HOLDINGS, INC.
Consolidated Balance Sheets

(*in thousands, except share data*)	As of December 31, 2025	As of December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 11,345	$ 44,930
Restricted cash	65	65
Accounts receivable (net of allowance for credit losses of $396 and $387, respectively)	133,205	119,659
Contract assets, net	45,467	47,549
Advances to and equity in joint ventures, net	5	5
Other current assets	4,962	8,126
Total current assets	195,049	220,334
Property and equipment, net	43,309	30,126
Intangible assets, net	49,187	41,228
Goodwill	70,600	33,034
Operating lease right-of-use assets	19,792	21,539
Deferred tax asset	2,917	5,531
Other assets	276	337
Total assets	$ 381,130	$ 352,129
LIABILITIES		
Current liabilities:		
Current portion of long-term debt	$ 5,031	$ 3,314
Current operating lease liabilities	4,379	4,093
Accounts payable, including retainage	74,172	60,814
Contract liabilities, net	20,936	44,519
Accrued income taxes	1,152	1,470
Accrued expenses and other current liabilities	29,416	36,827
Total current liabilities	135,086	151,037
Long-term debt	30,536	23,554
Long-term operating lease liabilities	15,925	17,766
Other long-term liabilities	3,922	6,281
Total liabilities	185,469	198,638
Commitments and contingencies		
Redeemable convertible preferred stock, net, par value $0.0001, 1,000,000 shares authorized, no shares issued and outstanding ($0 redemption value)	—	—
STOCKHOLDERS' EQUITY		
Common stock, $0.0001 par value; 100,000,000 shares authorized, issued 11,806,466 and 11,452,753, respectively; 11,626,814 and 11,273,101 outstanding, respectively	1	1
Additional paid-in capital	97,335	94,229
Treasury stock, at cost (179,652 shares at both period ends)	(2,000)	(2,000)
Retained earnings	100,325	61,261
Total stockholders' equity	195,661	153,491
Total liabilities and stockholders' equity	$ 381,130	$ 352,129

LIMBACH HOLDINGS, INC.
Consolidated Statements of Cash Flows

(*in thousands*)	Year Ended December 31, 2025	2024
Cash flows from operating activities:		
Net income	$ 39,064	$ 30,875
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	18,133	11,888
Noncash operating lease expense	4,077	4,115
Provision for credit losses	404	201
Non-cash stock-based compensation expense	7,016	5,773
Amortization of debt issuance costs	54	43
Deferred income tax provision	2,614	(352)
Gain on sale of property and equipment	(1,684)	(950)
Loss (gain) on change in fair value of interest rate swap	191	(34)
Acquisition-related retention expense and contingent consideration	1,985	3,770
Changes in operating assets and liabilities:		
Accounts receivable	4,466	(11,275)
Contract assets and contract liabilities, net[(1)]	(24,779)	5,557
Other current assets	3,220	(499)
Accounts payable, including retainage	5,288	(10,298)
Accrued income taxes	(318)	1,024
Accrued expenses and other current liabilities	(8,918)	3,111
Operating lease liabilities	(3,999)	(3,850)
Payment of contingent consideration liability in excess of acquisition-date fair value	(1,523)	(2,175)
Other long-term liabilities	409	(141)
Net cash provided by operating activities	45,700	36,783
Cash flows from investing activities:		
Pioneer Power Transaction, net of cash acquired	(65,651)	—
Kent Island Transaction, net of cash acquired	—	(13,387)
Consolidated Mechanical Transaction, net of cash acquired	(3)	(23,201)
Proceeds from sale of property and equipment	1,875	1,536
Purchase of property and equipment	(3,807)	(7,524)
Advances from joint ventures	—	7
Net cash used in investing activities	(67,586)	(42,569)
Cash flows from financing activities:		
Proceeds from Wintrust Revolving Loan	73,843	—
Payments on Wintrust Revolving Loan	(73,843)	—
Payment of contingent consideration liability up to acquisition-date fair value	(3,477)	(1,325)
Payments on finance leases	(4,367)	(3,045)
Proceeds from contributions to employee stock purchase plan	653	440
Proceeds from the sale of shares to cover employee taxes	6,344	—
Taxes paid related to net-share settlement of equity awards	(10,684)	(5,187)
Payments of debt issuance costs	(168)	—

Net cash used in financing activities	(11,699)	(9,117)
(Decrease) increase in cash, cash equivalents and restricted cash	(33,585)	(14,903)
Cash, cash equivalents and restricted cash, beginning of year	44,995	59,898
Cash, cash equivalents and restricted cash, end of year	$ 11,410	$ 44,995
Supplemental disclosures of cash flow information		
Noncash investing and financing transactions:		
Kent Island Transaction, measurement period adjustment	$ (94)	$ —
Earnout liability associated with the Kent Island Transaction	—	4,381
Earnout liability associated with the Consolidated Mechanical Transaction	—	757
Right of use assets obtained in exchange for new operating lease liabilities	2,446	4,775
Right of use assets obtained in exchange for new finance lease liabilities	13,529	7,586
Right of use assets disposed or adjusted modifying operating leases liabilities	—	1,268
Right of use assets disposed or adjusted modifying finance leases liabilities	49	—
Interest paid	3,102	1,899
Cash paid for income taxes	$ 7,346	$ 8,529

LIMBACH HOLDINGS, INC.
Consolidated Statements of Operations (Unaudited)

(in thousands, except for percentages)	Three Months Ended December 31, 2025		Three Months Ended December 31, 2024		Increase/(Decrease) $	Increase/(Decrease) %
Statement of Operations Data:						
Revenue:						
ODR	$ 144,967	77.6 %	$ 95,483	66.5 %	$ 49,484	51.8 %
GCR	41,905	22.4 %	48,167	33.5 %	(6,262)	(13.0)%
Total revenue	186,872	100.0 %	143,650	100.0 %	43,222	30.1 %
Gross profit:						
ODR[1]	36,447	25.1 %	30,605	32.1 %	5,842	19.1 %
GCR[2]	11,637	27.8 %	12,966	26.9 %	(1,329)	(10.2)%
Total gross profit	48,084	25.7 %	43,571	30.3 %	4,513	10.4 %
Selling, general and administrative[3]	28,038	15.0 %	27,399	19.1 %	639	2.3 %
Acquisition-related retention expense and contingent consideration	153	0.1 %	1,426	1.0 %	(1,273)	(89.3)%
Amortization of intangibles	2,337	1.3 %	1,732	1.2 %	605	34.9 %
Total operating income	$ 17,556	9.4 %	$ 13,014	9.1 %	$ 4,542	34.9 %

(1) As a percentage of ODR revenue.

(2) As a percentage of GCR revenue.

(3) Included within selling, general and administrative expenses was $1.8 million and $1.5 million of non-cash stock-based compensation expense for the quarters ended December 31, 2025 and 2024, respectively.

LIMBACH HOLDINGS, INC.
Consolidated Statements of Operations

(in thousands, except for percentages)	Year Ended December 31, 2025		Year Ended December 31, 2024		Increase/(Decrease) $	Increase/(Decrease) %
Statement of Operations Data:						
Revenue:						
ODR	$ 485,690	75.1 %	$ 345,500	66.6 %	$ 140,190	40.6 %
GCR	161,114	24.9 %	173,281	33.4 %	(12,167)	(7.0)%
Total revenue	646,804	100.0 %	518,781	100.0 %	128,023	24.7 %
Gross profit:						
ODR[1]	129,876	26.7 %	107,775	31.2 %	22,101	20.5 %
GCR[2]	39,438	24.5 %	36,506	21.1 %	2,932	8.0 %
Total gross profit	169,314	26.2 %	144,281	27.8 %	25,033	17.4 %
Selling, general and administrative[3]	109,518	16.9 %	97,199	18.7 %	12,319	12.7 %
Acquisition-related retention expense and contingent consideration	1,985	0.3 %	3,770	0.7 %	(1,785)	(47.3)%
Amortization of intangibles	8,357	1.3 %	4,688	0.9 %	3,669	78.3 %
Total operating income	$ 49,454	7.6 %	$ 38,624	7.4 %	$ 10,830	28.0 %

(1) As a percentage of ODR revenue.

(2) As a percentage of GCR revenue.

(3) Included within selling, general and administrative expenses was $7.0 million and $5.8 million of non-cash stock-based compensation expense for the years ended December 31, 2025 and 2024, respectively.

Non-GAAP Financial Measures

In assessing the performance of our business, management utilizes a variety of financial and performance measures. The key measures are Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Diluted Earnings per Share, which are non-GAAP financial measures.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as net income plus depreciation and amortization expense, interest expense, and taxes, as further adjusted to eliminate the impact of, when applicable, other non-cash items or expenses that are unusual or non-recurring that we believe do not reflect our core operating results. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenue. Our board of directors and executive management team focus on Adjusted EBITDA and Adjusted EBITDA Margin as two of our key performance and compensation measures. Adjusted EBITDA and Adjusted EBITDA Margin assists us in comparing our performance over various reporting periods on a consistent basis because it removes from our operating results the impact of certain items that do not necessarily reflect our core operations. We believe that Adjusted EBITDA and Adjusted EBITDA Margin are 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.

Adjusted Net Income and Adjusted Diluted Earnings per Share

We define Adjusted Net Income as net income, adjusted to exclude certain items that do not reflect our core operating performance, such as amortization of intangible assets, stock-based compensation, restructuring charges, the change in fair value of contingent consideration, acquisition and other transaction costs and the net tax effect of reconciling items, as further adjusted to eliminate the impact of, when applicable, other non-cash or expenses that are unusual or non-recurring. We define Adjusted Diluted Earnings per Share as Adjusted Net Income divided by the weighted average diluted shares outstanding. We believe Adjusted Net Income and Adjusted Diluted Earnings per Share are useful to investors as we use these metrics to assist with strategic decision making, forecasting future results, and evaluating current performance.

We understand that these non-GAAP financial measures are 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, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Diluted Earnings per Share. Our calculations of these non-GAAP measures, 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 calculated in accordance with GAAP. Further, the results presented by Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Diluted Earnings per Share cannot be achieved without incurring the costs that the measure excludes. A reconciliation of net income to Adjusted EBITDA and net income to Adjusted Net Income, the most comparable GAAP measures, are provided below.

We refer to our estimated revenue on uncompleted contracts, including the amount of revenue on contracts for which work has not begun, less the revenue we have recognized under such contracts, as "backlog." Backlog includes unexercised contract options.

Reconciliation of Net Income to Adjusted EBITDA (unaudited)

(in thousands)	For the Three Months Ended December 31, 2025	For the Three Months Ended December 31, 2024	For the Years Ended December 31, 2025	For the Years Ended December 31, 2024
Net income	$ 12,300	$ 9,842	$ 39,064	$ 30,875
Adjustments:				
Depreciation and amortization	5,075	3,627	18,133	11,888
Interest expense	821	494	3,133	1,869
Interest income	(23)	(493)	(815)	(2,227)
Stock-based compensation expense	1,800	1,450	7,434	5,773
Change in fair value of interest rate swap	16	(164)	191	(34)
Restructuring costs[1]	1,758	600	2,155	1,427
Acquisition-related retention expense and contingent consideration	153	1,426	1,985	3,770
Income tax provision	5,019	3,629	9,565	9,091
Acquisition and other transaction costs	298	405	957	1,282
Adjusted EBITDA	$ 27,217	$ 20,816	$ 81,802	$ 63,714
Revenue	$ 186,872	$ 143,650	$ 646,804	$ 518,781
Adjusted EBITDA margin	14.6 %	14.5 %	12.6 %	12.3 %

[1] For the three and twelve months ended December 31, 2025 and 2024, the majority of the restructuring costs related to our Southern California and Eastern Pennsylvania branches.

Reconciliation to Adjusted Net Income and Adjusted Diluted Earnings Per Share (unaudited)

(in thousands, except share and per share amounts)	Three Months Ended December 31, 2025		Three Months Ended December 31, 2024		For the Years Ended December 31, 2025		For the Years Ended December 31, 2024	
Net income and diluted earnings per share	$ 12,300	$ 1.02	$ 9,842	$ 0.82	$ 39,064	$ 3.23	$ 30,875	$ 2.57
Pre-tax Adjustments:								
Amortization of acquisition-related intangible assets	2,337	0.19	1,732	0.14	8,357	0.69	4,688	0.39
Stock-based compensation expense	1,800	0.15	1,450	0.12	7,434	0.62	5,773	0.48
Change in fair value of interest rate swap	16	—	(164)	(0.01)	191	0.02	(34)	—
Restructuring costs[1]	1,758	0.15	600	0.05	2,155	0.18	1,427	0.12
Acquisition-related retention expense and contingent consideration	153	0.01	1,426	0.12	1,985	0.16	3,770	0.31
Acquisition and other transaction costs	298	0.02	405	0.03	957	0.08	1,282	0.11
Tax effect of reconciling items[2]	(1,718)	(0.14)	(1,471)	(0.12)	(5,691)	(0.47)	(4,564)	(0.38)
Adjusted net income and adjusted diluted earnings per share	$ 16,944	$ 1.40	$ 13,820	$ 1.15	$ 54,452	$ 4.51	$ 43,217	$ 3.60
Weighted average number of shares outstanding: Diluted		12,078,214		12,066,569		12,079,583		12,027,398

(1) For the three and twelve months ended December 31, 2025 and 2024, the majority of the restructuring costs related to our Southern California and Eastern Pennsylvania branches.

(2) The tax effect of reconciling items was calculated using a statutory tax rate of 27%.

Supplemental Revenue Disclosures

Organic and acquisition-related revenue are not defined under GAAP and may not be comparable to similarly-titled measures used by other companies and should not be considered a substitute for revenue as determined in accordance with GAAP. Management believes these non-GAAP measures provide useful information to investors by highlighting the underlying growth trends of the Company's existing operations, separate from the effects of recent acquisitions. Organic revenue reflects the change in revenue from the Company's continuing operations excluding the impact of acquisitions, while acquisition-related revenue represents the incremental contribution from businesses acquired only for the twelve-month period following the date of acquisition. These measures are intended to enhance investors' understanding of the Company's performance and trends over time, and should be considered in conjunction with, but not as a substitute for, GAAP revenue.

The following are reconciliations of reported revenue to organic / acquisition-related revenue for the three and twelve months ended December 31, 2025, compared to revenue for the three and twelve months ended December 31, 2024:

(in thousands except for percentages)	ODR	%	GCR	%	Total Revenue	%
Revenue: Three months ended December 31, 2024	$ 95,483		$ 48,167		$ 143,650	
Components of revenue change:						
Organic revenue growth (decline)	22,849	23.9 %	(12,592)	(26.1)%	10,257	7.1 %
Acquisition-related revenue[1]	26,635	27.9 %	6,330	13.1 %	32,965	22.9 %
Revenue: Three months ended December 31, 2025	$ 144,967	51.8 %	$ 41,905	(13.0)%	$ 186,872	30.1 %

(in thousands except for percentages)	ODR	%	GCR	%	Total Revenue	%
Revenue: Twelve months ended December 31, 2024	$ 345,500		$ 173,281		$ 518,781	
Components of revenue change:						
Organic revenue growth (decline)	58,793	17.0 %	(39,863)	(23.0)%	18,930	3.6 %
Acquisition-related revenue[2]	81,397	23.6 %	27,696	16.0 %	109,093	21.0 %
Revenue: Twelve months ended December 31, 2025	$ 485,690	40.6 %	$ 161,114	(7.0)%	$ 646,804	24.7 %

(1) Acquisition-related revenue reflects revenue attributable to the Pioneer Power and Consolidated Mechanical acquisitions.

(2) Acquisition-related revenue reflects revenue attributable to the Pioneer Power, Consolidated Mechanical and Kent Island acquisitions. The Company has provided an estimate of Kent Island's revenue for the twelve months ended December 31, 2025 as the acquired operations were integrated into an existing branch of the Company for which separate financial results are not maintained.