November 4
2026

LYNTRIS

Q3 FY26 Earnings Call

Forward-Looking Statements and Non-GAAP Measures

Forward-looking statements

This presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and can generally be identified by the use of words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "foreseeable," "future," "intend," "may," "outlook," "plan," "potential," "predict," "project," "seek," "will," and the negative version of these words or similar terms and phrases. These statements include, among others, statements regarding our full year 2026, backlog, program progression, margins, capital allocation and growth strategy. These statements are based on management's current expectations and are not guarantees of future performance, and are subject to various known and unknown risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance or capital structure of Lyntris Inc. ("Lyntris" or the "Company"), will prove to be correct or that any of our expectations, estimates or projections will be achieved.

Numerous factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: our business and growth are concentrated across customers in the defense and U.S. national security sectors; our reliance on government spending priorities subjects us to appropriations and budgetary and U.S. national security policy decisions that are largely outside of our control; we depend on U.S. government contracts, which are generally not fully funded at inception, may be unidentified at the start of performance and are subject to competitive bidding, cancellation or delay without penalty; our customers may early terminate, pause or stop work orders; the failure of our subcontractors or suppliers to perform or the scarcity, unavailability or increased cost of critical components or raw materials; our ability to realize the full amounts estimated under the contracts in our backlog as revenue; our ability to consummate acquisitions on satisfactory terms and effectively integrate acquired operations; our business and operations expose us to numerous legal and regulatory requirements, including environmental laws, the National Industrial Security Program Operating Manual and export control laws; and we have substantial indebtedness, and we may not be able to generate sufficient cash to service all of such indebtedness. You are directed to the risk factors identified in the filings we make with the SEC from time to time, including our prospectus dated August 18, 2026, filed with the SEC pursuant to Rule 424(b) on August 19, 2026, copies of which are available free of charge at the SEC's website at www.sec.gov and on Lyntris' website at https://investors.lyntris.com.

The forward-looking statements included in this presentation are only made as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable law.

Non-GAAP Financial Measures

This presentation includes financial measures that do not conform to generally accepted accounting principles ("GAAP"), including EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted diluted earnings per share, free cash flow, and net leverage. These measures are supplemental, have limitations as analytical tools and should not be considered in isolation or as substitutes for results reported under U.S. GAAP. Definitions and reconciliations to the most directly comparable GAAP measures are included in the Appendix to this presentation.

Backlog

Backlog represents our estimate of the revenue we expect to realize in future periods as a result of performing work on contracts that have been awarded to us, net of any revenue previously recognized as of the date of measurement. We include in our backlog the aggregate expected revenue from awarded contracts, either executed or awaiting execution (e.g., a written contract, purchase order, long-term agreement, contractual authorization to proceed or written notification or other evidence regarding an expectation of an execution) even though our contracts include certain termination rights exercisable by our customers with advance notice. Deferred revenue recognized on our consolidated balance sheets, consisting of payments and billings received in excess of revenue recognized, is included in our backlog calculation. Backlog includes both single-year and multi-year awards and can include variable consideration such as award fees and incentive fees. Backlog is subject to modification, delay or termination by our customers, which may impact our realization of revenue from some or all of the contracts included in our backlog. We monitor our backlog because we believe it is a forward-looking indicator of potential revenue that can be helpful to investors in evaluating our performance and identifying trends over time, although period-to-period comparisons of backlog are not necessarily indicative of future revenue. Backlog is not a measure defined under U.S. GAAP, and may not be comparable to similarly titled measures used by other companies.

Trademarks

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Q3 FY26



LYNTRIS

Q3 FY26 Financial Highlights

Revenue and Adjusted EBITDA grew as customers expanded and accelerated programs

REVENUE

$194M

↑ 90% Year-over-year

↑ 89% Year-over-year (Organic)[3]

ADJUSTED EBITDA[1]

$28.5M

↑ 91% Year-over-year

ADJUSTED NET INCOME[1]

$17.0M

$0.15 Adjusted EPS[1]

FREE CASH FLOW[1]

$79M

$84M Operating Cash Flow

$5M Capital Expenditures

BACKLOG[2]

$1.0B

As of 9/30/2026, up 113% from $476M at FY25 Year-end

1.5x Quarterly Book-to-bill[2]

↑ $89M Sequential Backlog Growth (From Q2 to Q3 FY26)

[1] Adjusted EBITDA, adjusted net income, adjusted EPS and free cash flow are non-GAAP measures. See the Appendix to the presentation for a reconciliation to the most directly comparable U.S. GAAP financial measure.
[2] See slide 2 for definition of backlog. Book-to-bill represents net bookings in the period divided by revenue recognized over the same period.
[3] Organic revenue growth excludes revenue attributable to businesses acquired during the twelve months prior to the end of the period presented.

Core Mission Results

Customers are investing in their programs and turning to Lyntris to move them forward



Q3 REVENUE

$83M ⬆ 154%

Year-over-year

- Embedded growth across flagship radar programs accelerating into full and low-rate production, and expansion in early-stage development programs
- Radar, sensing, and targeting technologies supporting the detection, tracking, and defeat of airborne and missile threats



Q3 REVENUE

$54M ⬆ 29%

Year-over-year

- Sustained and increasing demand across a range of allied nation programs, including integrated C2 software tools and sensor solutions
- Naval radar, command and control, defensive cyber and maritime sensor networks, including unmanned systems



Q3 REVENUE

$57M ⬆ 108%

Year-over-year

- Rapidly growing demand as we expand from integrated antenna solutions into satellite payloads and sovereign satcom networks for allied nations
- Space-based sensing, RF payloads, and advanced antennas supporting intelligence, surveillance, reconnaissance, and resilient satellite communications

Financials in Detail

Growth in demand and faster execution on existing programs drove third-quarter results

$ in millions, except per share	Q3 FY26	Q3 FY25	YTD FY26
Revenue	**$194**	**$102**	**$435**
Net loss	**$(3.0)**	$(3.5)	**$(18.0)**
EPS	**$(0.04)**	$(0.03)	**$(0.17)**
Adjusted net income[1]	**$17.0**	$1.7	**$30.6**
Adjusted EPS[1]	**$0.15**	$0.02	**$0.28**
Adjusted EBITDA[1]	**$28.5**	**$14.9**	**$66.3**
Adjusted EBITDA margin[1]	**14.7%**	14.6%	**15.2%**
Operating cash flow	**$84**	$(3.5)	**$119**
Capital expenditures	**$5**	$0.3	**$11**
Free cash flow[1]	**$79**	**$(3.8)**	**$108**

BALANCE SHEET AT QUARTER END

$88M
Cash

$198M
Total debt[4]

1.2x
Net Leverage Ratio[2]

$188M
Total liquidity[3]

Q3 FINANCING ACTIONS

$300M new credit agreement: $200M term loan and $100M revolving credit facility

~$60M of IPO proceeds used to repay debt

On July 31, prior credit facilities repaid with term loan proceeds, ~$73M revolver draw and $15M of cash on hand

As of September 30, no balance on our revolver

[1] Adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted EPS, free cash flow and Net Leverage Ratio are non-GAAP measures. See the Appendix to the presentation for a reconciliation to the most directly comparable U.S. GAAP financial measure.
[2] Net Leverage Ratio represents total debt (excluding finance leases, net of unamortized debt issuance costs) less unrestricted cash, divided by trailing twelve months Adjusted EBITDA. See the Appendix for a reconciliation.
[3] Total liquidity is equal to the sum of unrestricted cash of $88 million and $100 million of undrawn revolving credit facility capacity.
[4] Total debt of $198 million is net of $4.2 million of unamortized debt issuance costs, and excludes $3.4 million of equipment financing arrangements, and $37.8 million of finance lease liabilities. No amounts were outstanding under the revolving credit facility as of September 30, 2026.

Warfare has Changed

America and its allies need connected battlespace solutions.

01

NEED FOR ADVANCED SENSING

More threats, in a more contested spectrum

- Cheaper, faster, attritable threats across every domain
- A congested, contested and weaponized spectrum
- Sensors need more range, sensitivity and accuracy

02

NEED FOR CONNECTED DATA

More sensors, more data, less time

- Sensor networks proliferating across domains
- Data siloed by service and platform
- Compressed decision timelines

03

NEED FOR RESILIENT CONNECTIVITY

More jamming, fewer safe links

- Industrialized adversary electronic warfare
- Legacy links are single points of failure
- Allies need secure, sovereign connectivity

Sense-to-Act connectivity for the Modern Battlespace

Vertically integrated, physics-to-software capabilities serving three core missions across space, air, land and sea.

THE SENSE-TO-ACT CHAIN: THREE CAPABILITY SETS

Sense

Sensor Hardware

Full-spectrum RF and antenna systems engineered for contested environments

Sensor development, RF pathways, power, thermal and antenna systems

Make Sense

Sensor Architecture

Engineering of sensor behavior from capture to output

Data transformation and ingest; correlation and fusion solutions

Act

Data & Software

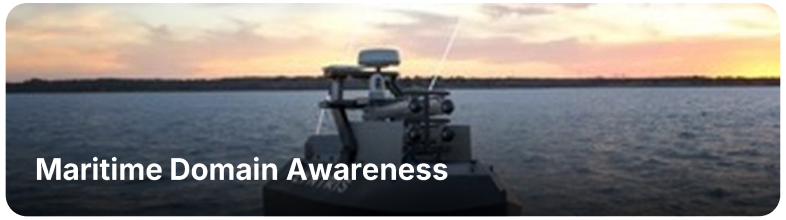
Fusion and delivery of data into decision advantage

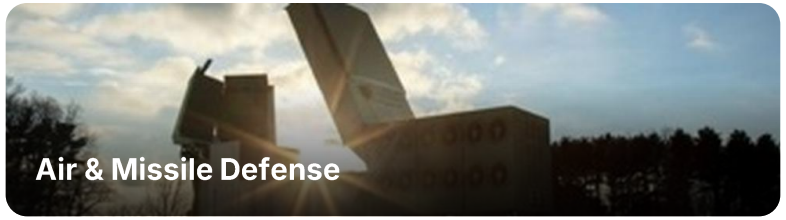
AI/ML-powered mission software and interceptor connectivity

WHERE IT SHOWS UP: PROPRIETARY IP BY DOMAIN

SPACE	**Integrated satellite payloads** GEO, MEO and LEO multi-axis antenna systems for faster, resilient transmission
HIGH-ALTITUDE STRATEGIC DEFENSE	**Interceptor subsystems** Proprietary antenna designs for data transmit and receive in all phases of flight
AIR	**Aerial-based radar subsystems** Vivaldi antenna and supporting subsystems for radar on 6G fighters
LAND	**Multi-band ground terminals** Asset tracking and RF link closure across multiple orbits and domains
SEA	**Maritime radar and autonomous systems** High-power, anti-jamming RF systems; MV-20 autonomous USV for multi-mission payloads
COMMAND, CONTROL & READINESS	**Data fusion, mission and readiness software** Unified, secure data layer; software that compresses and visualizes the kill chain

SERVING THREE CORE MISSIONS







Merchant supplier to primes and end users

Lyntris sells modular, proprietary subsystems to primes and embeds with end users to accelerate spec-in and program adoption.

Primes

Merchant supplier to traditional and emerging disruptive primes

Raytheon An RTX Business
NORTHROP GRUMMAN
LOCKHEED MARTIN
SES
INTUITIVE MACHINES
KRATOS

Lyntris

Modular, proprietary subsystems built on owned IP

LYNTRIS

200+ programs supported[1]

~85% of product revenue from owned IP[1]

~90% of business from sole, single or directed-source positions[1]

End users

Embedded with end users, accelerating spec-in and program adoption

DARPA

- Modularity, rapid prototyping and tailoring differentiate subsystem delivery
- Agile, proprietary IP solutions for critical customers
- Deep mission and domain expertise drive solution stickiness and operational success

[1] As of December 31, 2025. Logos shown for identification only and do not imply endorsement.

Program and Growth Highlights

Proven technology gives us a foundation to reach new customers, scale production and own more of the system.



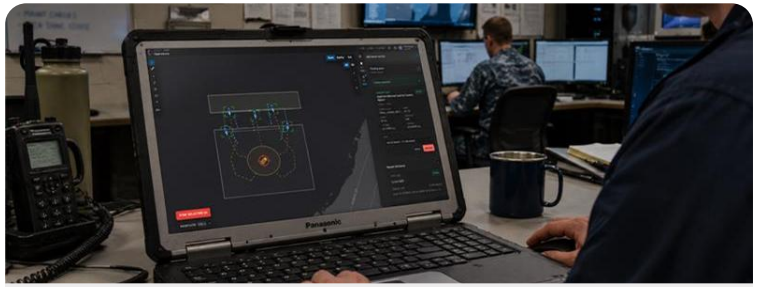
AIR & MISSILE DEFENSE

LTAMDS

From development to recurring production

- Production orders announced in September under a long-term purchase agreement established in 2023
- Supports demand through 2028
- Precision thermal management assemblies for the radar's high-power electronics

Growth path
Scale qualified manufacturing



MARITIME DOMAIN AWARENESS

Garda C2

Command and control for each customer

- Navy MTC2: data integration, visualization and mission planning
- Morocco: Garda C2 links sensors, ships and operations centers
- Egypt: awarded program for coastal sensors and command software
- Garda Cyber: defensive cyber software and hardware

Growth path
Adapt proven technology



SPACE ISR & RESILIENT COMMUNICATIONS

PTS-G

Selected as prime payload integrator

- Space Force's Protected Tactical SATCOM Global program, working under the prime contractor
- RF payload architecture, precision pointing and antenna technologies
- Full payload integration and test in Longmont, CO

Growth path
Take on more of the system

End-to-end Mission Platforms

Lyntris' role starts in development and is expected to grow with the program through decades of maturity.

Develop
~1–3-year design and engineering cycle

Design and engineer mission systems with the customer on funded, priority programs, embedding our proprietary technology



MV-20
Next-gen modular USV



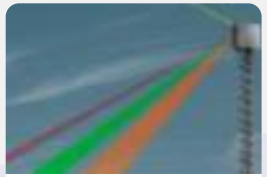
NGAD BLOS
Next-gen air dominance

Deploy
Repeatable production at scale

Integrate and field modular physics-to-software solutions in operational environments



LTAMDS
Lower-tier air defense



Air & Missile Defense Radar
Mid-tier radar, 2027 fielding

Expand
One IP base, many programs

Re-use proprietary IP across programs, customers and missions, supporting multiple prime teams at once



Garda C2
Expanding to allied nations



PTS-G
Re-use of proprietary RF and precision pointing

Sustain & Upgrade
Decades of sustainment and upgrade

Enhance performance through continuous updates, capability upgrades and next-generation technology



Captor-E Mk2
AESA radar, UK Typhoon



EPMS
Software upgrades

MARGIN EXPANSION OPPORTUNITIES AS PROGRAMS MATURE

- **Greater share of firm fixed-price work**
- **Broader adoption of integrated solutions**
- **International growth**
- **Increased use of existing capabilities**

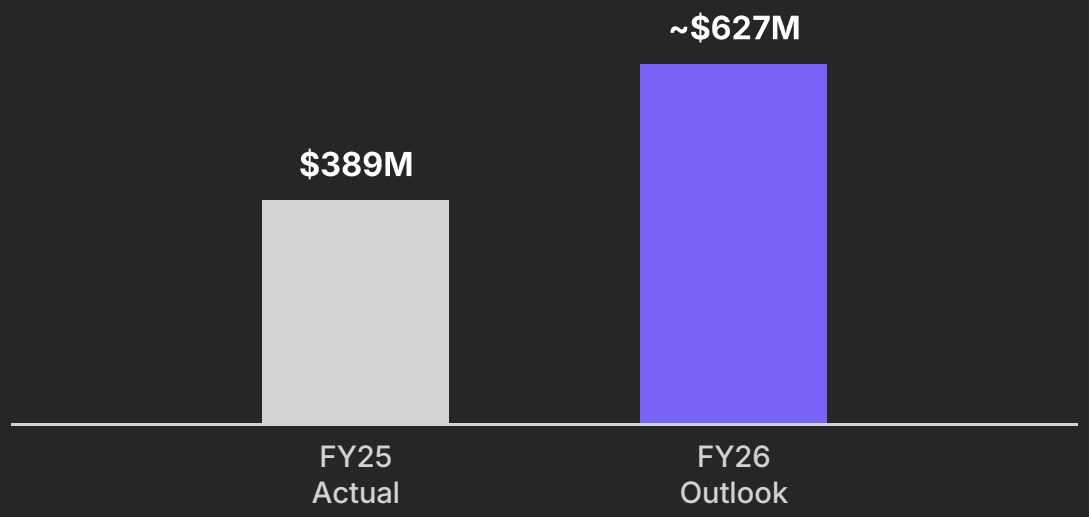
FY26 Outlook

REVENUE

$623–$630M

~61%

Growth at the midpoint

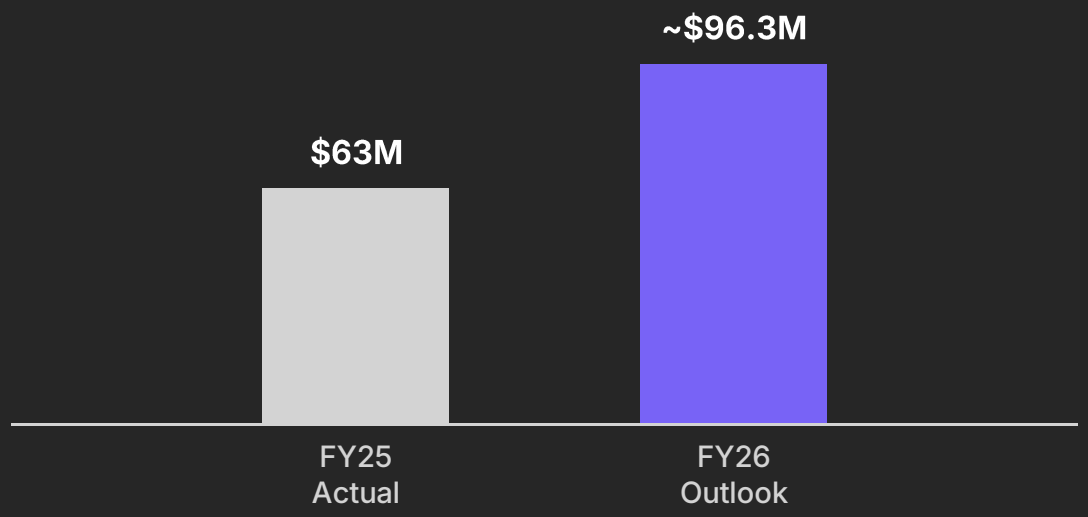


ADJUSTED EBITDA[1]

$95.5–$97M

~54%

Growth at the midpoint



[1] Adjusted EBITDA is a non-GAAP measure. See the Appendix to the presentation for a reconciliation to the most directly comparable U.S. GAAP financial measure.

Appendix



LYNTRIS

Non-GAAP Financial Measures

This presentation includes the non-GAAP financial measures defined below. These measures are supplemental, have limitations as analytical tools and should not be considered in isolation or as substitutes for results reported under U.S. GAAP, and our computation of these measures may not be comparable to similarly titled measures used by other companies. Reconciliations to the most directly comparable U.S. GAAP measures are included on the following slides.

EBITDA represents net loss before (i) income taxes, (ii) depreciation and amortization and (iii) interest expense.

Adjusted EBITDA represents EBITDA as further adjusted to exclude (i) acquisition and integration-related costs, (ii) restructuring and severance charges, (iii) sponsor and advisory fees, (iv) system implementation costs, (v) other non-cash charges and (vi) stock-based compensation expense.

Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenue.

Adjusted Net Income (Loss) represents net loss as further adjusted to exclude (i) acquisition and integration-related costs, (ii) restructuring and severance charges, (iii) sponsor and advisory fees, (iv) system implementation costs, (v) other non-cash charges, (vi) stock-based compensation expense, (vii) amortization of acquired intangible assets, (viii) amortization of deferred financing costs and (ix) the tax effect of the foregoing adjustments.

Adjusted EPS represents GAAP net income (loss) per fully diluted share, excluding (i) acquisition and integration-related costs, (ii) restructuring and severance charges, (iii) sponsor and advisory fees, (iv) system implementation costs, (v) other non-cash charges, (vi) stock-based compensation expense, (vii) amortization of acquired intangible assets, (viii) amortization of deferred financing costs and (ix) the tax effect of the foregoing adjustments as they are not representative of our operating performance.

Free Cash Flow represents net cash provided by (used in) operating activities less cash capital expenditures (purchases of property, plant and equipment and capitalized software).

Net Leverage Ratio represents total debt, excluding finance lease liabilities and net of unamortized debt issuance costs, less cash, divided by Adjusted EBITDA for the trailing twelve-month period.

Organic Revenue Growth represents the period-over-period change in revenue, excluding revenue attributable to businesses acquired during the twelve months prior to the end of the period presented.

EBITDA and Adjusted EBITDA Margin Reconciliation

($ in thousands, except percentages)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 194,429	$ 102,092	$ 435,412	$ 281,175
Net loss	$ (3,025)	$ (3,470)	$ (18,018)	$ (13,175)
Interest expense, net	6,458	8,582	23,326	25,414
Provision for (benefit from) income taxes	234	555	(634)	811
Depreciation and amortization [1]	7,156	6,555	20,639	18,664
EBITDA	**$ 10,823**	**$ 12,222**	**$ 25,313**	**$ 31,714**
Adjustments to EBITDA				
Acquisition and integration-related costs [2]	4,447	1,816	10,453	4,744
Restructuring and severance charges [3]	663	405	2,163	1,757
Sponsor and advisory fee [4]	46	143	275	672
System implementation costs [5]	204	91	393	274
Other non-cash charges [6]	7,440	–	7,670	232
Stock-based compensation expense [7]	4,882	213	20,070	764
Total adjustments	17,682	2,668	41,024	8,443
Adjusted EBITDA	**$ 28,505**	**$ 14,890**	**$ 66,337**	**$ 40,157**
Net loss margin [8]	(1.6)%	(3.4)%	(4.1)%	(4.7)%
Adjusted EBITDA margin [8]	14.7%	14.6%	15.2%	14.3%

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

The preceding tables present a reconciliation of net loss and net loss margin to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin for each of the periods indicated:

Footnotes

1. **Depreciation and amortization** expense includes $3.3 million and $3.4 million of allocated depreciation and amortization from cost of goods sold for the three months ended September 30, 2026 and 2025, respectively. Depreciation and amortization expense includes $9.9 million and $9.3 million of allocated depreciation and amortization from cost of goods sold for the nine months ended September 30, 2026 and 2025, respectively.
2. **Acquisition and Integration Costs.** Represents third-party professional service fees and other direct, incremental costs incurred in connection with completed acquisitions and integration of acquired businesses. These costs are recorded within selling, general and administrative expenses and include operational and integration consulting, legal entity rationalization, purchase accounting and valuation support, tax consulting, contingent consideration fair value changes, transaction bonuses, option payout obligations and IT / systems integration activities. The amount of acquisition and integration related costs associated with expenses attributed to the change in the fair value of earnout arrangements was $— million and $— million for the three months ended September 30, 2026 and 2025, respectively. The amount of acquisition and integration related expenses associated with the change in the fair value of earnout arrangements was $0.7 million ($2.0 million of expense and $1.3 million of income) and $— million for the nine months ended September 30, 2026 and 2025, respectively. The amount of acquisition and integration related expenses attributed to professional fees and other vendors was $3.4 million and $1.8 million for the three months ended September 30, 2026 and 2025, respectively and $7.9 million and $4.7 million for the nine months ended September 30, 2026 and 2025, respectively. The amount of acquisition and integration related expenses attributed to non-recurring transaction bonuses and option payout obligations was $1.0 million and $— million for the three months ended September 30, 2026 and 2025, respectively and $1.8 million and $— million for the nine months ended September 30, 2026 and 2025, respectively.
3. **Restructuring and severance charges.** Consists of employee termination benefits, severance payments and related costs associated with discrete organizational restructuring initiatives to eliminate duplicative functions, consolidate management layers and realign the cost structure following acquisitions. These costs include executive, managerial and operational severance, recruiting fees for critical replacement hires, retention bonuses during transition periods and legal fees or settlement costs directly attributable to employment separation agreements.
4. **Sponsor and advisory fees.** Represents expense reimbursements paid to our financial sponsor, board members and strategic advisors, together with related legal fees, under arrangements in effect during the periods presented. These costs are recorded within selling, general and administrative expenses and were terminated or substantially modified upon consummation of the IPO and therefore are not reflective of our operating performance.
5. **System implementation costs.** Represents third-party consulting, licensing and configuration fees incurred to implement and deploy enterprise-wide technology systems, including ERP, financial reporting, HR, payroll, CRM and product lifecycle management platforms. These finite-duration, project-based costs are recorded within selling, general and administrative expenses and relate to standardizing technology infrastructure across operating entities following acquisitions.
6. **Other non-cash charges.** For the three months ended September 30, 2026, this adjustment represents a $7.4 million loss on debt extinguishment associated with the write-off of our unamortized debt issuance costs and prepayment penalties (the “refinancing costs”). For the nine months ended September 30, 2026, this adjustment represents the refinancing costs and reflects charges associated with the exit from a leased facility, including the write-off of leasehold improvements and losses associated with subleasing the related space. These charges were recorded in other expense and selling, general and administrative expenses, respectively, and did not result in a current-period cash outflow. Management excludes these charges from Adjusted EBITDA because they relate to discrete investment and facility-exit decisions and are not considered indicative of our ongoing operating performance. For the nine months ended September 30, 2025 this adjustment represents a charge recognized in connection with the decision to abandon a non-refundable machinery deposit paid in a prior period, which reflects the write-off of the previously paid deposit, was recorded in selling, general and administrative expenses and did not result in a current-period cash outflow.
7. **Stock-based compensation expense.** Represents non-cash expense recognized in connection with profits interest units and other equity-based awards, and non-recurring cash settlement of the Phantom Units. This expense is recorded within selling, general and administrative expenses and is excluded from Adjusted EBITDA because it does not require current-period cash settlement or is non-recurring.
8. Calculated as a percentage of revenue.

Adjusted Net Income and Adjusted EPS Reconciliation

($ in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (3,025)	$ (3,470)	$ (18,018)	$ (13,175)
Adjustments to net loss				
Acquisition and integration-related costs [1]	4,447	1,816	10,453	4,744
Restructuring and severance charges [2]	663	405	2,163	1,757
Sponsor and advisory fee [3]	46	143	275	672
System implementation costs [4]	204	91	393	274
Other non-cash charges [5]	7,440	–	7,670	232
Stock-based compensation expense [6]	4,882	213	20,070	764
Amortization of acquired intangible assets [7]	2,950	2,592	8,755	7,418
Amortization of deferred financing costs [8]	110	160	580	580
Income tax effect of adjustments [9]	(705)	(271)	(1,712)	(822)
Total adjustments	20,037	5,149	48,647	15,619
Adjusted net income (loss)	**$ 17,012**	**$ 1,679**	**$ 30,629**	**$ 2,444**
Weighted average shares outstanding (in thousands)	112,844	100,376	108,776	97,095
Basic and diluted EPS	$ (0.03)	$ (0.03)	$ (0.17)	$ (0.14)
Adjustments to EPS				
Acquisition and integration-related costs [1]	0.04	0.02	0.10	0.05
Restructuring and severance charges [2]	0.01	–	0.02	0.02
Sponsor and advisory fee [3]	–	–	–	0.01
System implementation costs [4]	–	–	–	–
Other non-cash charges [5]	0.07	–	0.07	–
Stock-based compensation expense [6]	0.04	–	0.18	0.01
Amortization of acquired intangible assets [7]	0.03	0.03	0.08	0.08
Amortization of deferred financing costs [8]	–	–	0.01	0.01
Income tax effect of adjustments [9]	(0.01)	–	(0.01)	(0.01)
Total adjustments	0.18	0.05	0.45	0.17
Adjusted EPS	**$ 0.15**	**$ 0.02**	**$ 0.28**	**$ 0.03**

Note – Due to rounding, per share amounts presented may not add up precisely to the totals provided.

Adjusted Net Income and Adjusted EPS

The preceding tables present a reconciliation of net loss and earnings per share to Adjusted Net Income (Loss) and Adjusted EPS

Footnotes

1. **Acquisition and Integration Costs.** Represents third-party professional service fees and other direct, incremental costs incurred in connection with completed acquisitions and integration of acquired businesses. These costs are recorded within selling, general and administrative expenses and include operational and integration consulting, legal entity rationalization, purchase accounting and valuation support, tax consulting, contingent consideration fair value changes, transaction bonuses, option payout obligations and IT / systems integration activities. The amount of acquisition and integration related costs associated with expenses attributed to the change in the fair value of earnout arrangements was $— million and $— million for the three months ended September 30, 2026 and 2025, respectively. The amount of acquisition and integration related expenses associated with the change in the fair value of earnout arrangements was $0.8 million ($2.0 million of expense and $1.3 million of income) and $— million for the nine months ended September 30, 2026 and 2025, respectively. The amount of acquisition and integration related expenses attributed to professional fees and other vendors was $3.4 million and $1.8 million for the three months ended September 30, 2026 and 2025, respectively and $7.9 million and $4.7 million for the nine months ended September 30, 2026 and 2025, respectively. The amount of acquisition and integration related expenses attributed to non-recurring transaction bonuses and option payout obligations was $1.0 million and $— million for the three months ended September 30, 2026 and 2025, respectively and $1.8 million and $— million for the nine months ended September 30, 2026 and 2025, respectively.
2. **Restructuring and severance charges.** Consists of employee termination benefits, severance payments and related costs associated with discrete organizational restructuring initiatives to eliminate duplicative functions, consolidate management layers and realign the cost structure following acquisitions. These costs include executive, managerial and operational severance, recruiting fees for critical replacement hires, retention bonuses during transition periods and legal fees or settlement costs directly attributable to employment separation agreements.
3. **Sponsor and advisory fees.** Represents expense reimbursements paid to our financial sponsor, board members and strategic advisors, together with related legal fees, under arrangements in effect during the periods presented. These costs are recorded within selling, general and administrative expenses and were terminated or substantially modified upon consummation of the IPO and therefore are not reflective of our operating performance.
4. **System implementation costs.** Represents third-party consulting, licensing and configuration fees incurred to implement and deploy enterprise-wide technology systems, including ERP, financial reporting, HR, payroll, CRM and product lifecycle management platforms. These finite-duration, project-based costs are recorded within selling, general and administrative expenses and relate to standardizing technology infrastructure across operating entities following acquisitions.
5. **Other non-cash charges.** For the three months ended September 30, 2026, this adjustment represents the refinancing costs. For the nine months ended September 30, 2026, this adjustment represents the refinancing costs and reflects charges associated with the exit from a leased facility, including the write-off of leasehold improvements and losses associated with subleasing the related space. These charges were recorded in other expense and selling, general and administrative expenses, respectively and did not result in a current-period cash outflow. Management excludes these charges from Adjusted Net Income (Loss) because they relate to discrete investment and facility-exit decisions and are not considered indicative of our ongoing operating performance. For the nine months ended September 30, 2025, this adjustment represents a charge recognized in connection with the decision to abandon a non-refundable machinery deposit paid in a prior period, which reflects the write-off of the previously paid deposit, was recorded in selling, general and administrative expenses and did not result in a current-period cash outflow.
6. **Stock-based compensation expense.** Represents non-cash expense recognized in connection with profits interest units and other equity-based awards, and non-recurring cash settlement of the Phantom Units. This expense is recorded within selling, general and administrative expenses and is excluded from Adjusted Net Income (Loss) because it does not require current-period cash settlement or is non-recurring.
7. **Amortization of acquired intangible assets.** Represents the amortization of intangible assets recorded in connection with our acquisitions.
8. **Amortization of deferred financing costs.** Represents the amortization of deferred financing costs associated with our long-term debt.
9. **Income tax effect of adjustments.** Represents the estimated tax impact of the Adjusted Net Income (Loss) adjustments using effective tax rates of 3.4% and 5.0% for the 2026 and 2025 periods presented, respectively. In our prior filings with the SEC, we used a blended federal and state statutory rate of 25% for all periods presented.

TTM and FY25 Adjusted EBITDA Margin Reconciliation

($ in thousands, except percentages)	Twelve Months Ended[9] September 30, 2026	Year Ended December 31, 2025
Revenue	$ 543,180	$ 388,943
Net loss	$ (13,301)	$ (8,458)
Interest expense, net	31,662	33,750
Provision for (benefit from) income taxes	(1,905)	(460)
Depreciation and amortization [1]	27,431	25,456
EBITDA	**$ 43,887**	**$ 50,288**
Adjustments to EBITDA		
Acquisition and integration-related costs [2]	12,589	6,880
Restructuring and severance charges [3]	3,228	2,822
Sponsor and advisory fee [4]	896	1,293
System implementation costs [5]	498	379
Other non-cash charges [6]	7,758	320
Stock-based compensation expense [7]	19,883	577
Total adjustments	44,852	12,271
Adjusted EBITDA	**$ 88,739**	**$ 62,559**
Net loss margin [8]	(2.4)%	(2.2)%
Adjusted EBITDA margin [8]	16.3%	16.1%

TTM EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

The preceding table presents a reconciliation of net loss and net loss margin to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin for the twelve months ended September 30, 2026:

Footnotes

1. **Depreciation and amortization** expense includes $13.3 million of allocated depreciation and amortization from cost of goods sold for the twelve months ended September 30, 2026.
2. **Acquisition and Integration Costs.** Represents third-party professional service fees and other direct, incremental costs incurred in connection with completed acquisitions and integration of acquired businesses. These costs are recorded within selling, general and administrative expenses and include operational and integration consulting, legal entity rationalization, purchase accounting and valuation support, tax consulting, contingent consideration fair value changes, transaction bonuses, option payout obligations and IT / systems integration activities. The amount of acquisition and integration related expenses associated with the change in the fair value of earnout arrangements was $0.7 million ($2.0 million of expense and $1.3 million of income) for the twelve months ended September 30, 2026. The amount of acquisition and integration related expenses attributed to professional fees and other vendors was $10.1 million for the twelve months ended September 30, 2026. The amount of acquisition and integration related expenses attributed to non-recurring transaction bonuses and option payout obligations was $1.8 million for the twelve months ended September 30, 2026.
3. **Restructuring and severance charges.** Consists of employee termination benefits, severance payments and related costs associated with discrete organizational restructuring initiatives to eliminate duplicative functions, consolidate management layers and realign the cost structure following acquisitions. These costs include executive, managerial and operational severance, recruiting fees for critical replacement hires, retention bonuses during transition periods and legal fees or settlement costs directly attributable to employment separation agreements.
4. **Sponsor and advisory fees.** Represents expense reimbursements paid to our financial sponsor, board members and strategic advisors, together with related legal fees, under arrangements in effect during the periods presented. These costs are recorded within selling, general and administrative expenses and were terminated or substantially modified upon consummation of the IPO and therefore are not reflective of our operating performance.
5. **System implementation costs.** Represents third-party consulting, licensing and configuration fees incurred to implement and deploy enterprise-wide technology systems, including ERP, financial reporting, HR, payroll, CRM and product lifecycle management platforms. These finite-duration, project-based costs are recorded within selling, general and administrative expenses and relate to standardizing technology infrastructure across operating entities following acquisitions.
6. **Other non-cash charges.** For the twelve months ended September 30, 2026, this adjustment represents a $7.4 million loss on debt extinguishment associated with the write-off of our unamortized debt issuance costs and prepayment penalties (the “refinancing costs”), $0.2 million of charges associated with the exit from a leased facility, including the write-off of leasehold improvements and losses associated with subleasing the related space, and $0.1 million of bad debt expense recognized in the three months ended December 31, 2025. The refinancing costs were recorded in other expense and the remaining charges in selling, general and administrative expenses, and none of these charges resulted in a current-period cash outflow. Management excludes these charges from Adjusted EBITDA because they relate to discrete investment and facility-exit decisions and are not considered indicative of our ongoing operating performance.
7. **Stock-based compensation expense.** Represents non-cash expense recognized in connection with profits interest units and other equity-based awards, and non-recurring cash settlement of the Phantom Units. This expense is recorded within selling, general and administrative expenses and is excluded from Adjusted EBITDA because it does not require current-period cash settlement or is non-recurring.
8. Calculated as a percentage of revenue.
9. Amounts for the twelve months ended September 30, 2026 are calculated as the nine months ended September 30, 2026, plus the year ended December 31, 2025, less the nine months ended September 30, 2025.

FY25 EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

The preceding table presents a reconciliation of net loss and net loss margin to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin for the year ended December 31, 2025:

Footnotes

1. **Depreciation and amortization** expense includes $12.7 million of allocated depreciation and amortization from cost of goods sold for the year ended December 31, 2025.
2. **Acquisition and Integration Costs.** Represents third-party professional service fees and other direct, incremental costs incurred in connection with completed acquisitions and integration of acquired businesses. These costs are recorded within selling, general and administrative expenses and include operational and integration consulting, legal entity rationalization, purchase accounting and valuation support, tax consulting, contingent consideration fair value changes, transaction bonuses, option payout obligations and IT / systems integration activities. The amount of acquisition and integration related expenses associated with the change in the fair value of earnout arrangements was $0.0 million for the year ended December 31, 2025. The amount of acquisition and integration related expenses attributed to professional fees and other vendors was $6.9 million for the year ended December 31, 2025. The amount of acquisition and integration related expenses attributed to non-recurring transaction bonuses and option payout obligations was $0.0 million for the year ended December 31, 2025.
3. **Restructuring and severance charges.** Consists of employee termination benefits, severance payments and related costs associated with discrete organizational restructuring initiatives to eliminate duplicative functions, consolidate management layers and realign the cost structure following acquisitions. These costs include executive, managerial and operational severance, recruiting fees for critical replacement hires, retention bonuses during transition periods and legal fees or settlement costs directly attributable to employment separation agreements.
4. **Sponsor and advisory fees.** Represents expense reimbursements paid to our financial sponsor, board members and strategic advisors, together with related legal fees, under arrangements in effect during the periods presented. These costs are recorded within selling, general and administrative expenses and were terminated or substantially modified upon consummation of the IPO and therefore are not reflective of our operating performance.
5. **System implementation costs.** Represents third-party consulting, licensing and configuration fees incurred to implement and deploy enterprise-wide technology systems, including ERP, financial reporting, HR, payroll, CRM and product lifecycle management platforms. These finite-duration, project-based costs are recorded within selling, general and administrative expenses and relate to standardizing technology infrastructure across operating entities following acquisitions.
6. **Other non-cash charges.** Represents a charge recognized in connection with the decision to abandon a non-refundable machinery deposit paid in a prior period. The charge reflects the write-off of the previously paid deposit and was recorded in selling, general and administrative expenses and did not result in a current-period cash outflow. Management excludes this charge from Adjusted EBITDA because it relates to a discrete abandoned equipment investment commitment and is not considered indicative of the Company's ongoing operating performance.
7. **Stock-based compensation expense.** Represents non-cash expense recognized in connection with profits interest units and other equity-based awards. This expense is recorded within selling, general and administrative expenses and is excluded from Adjusted EBITDA because it does not require current-period cash settlement.
8. Calculated as a percentage of revenue.

Free Cash Flow Presentation

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash provided by (used in) operating activities	$ 84,036	$ (3,484)	$ 118,902	$ (16,780)
Less: capital expenditures (property, plant and equipment and software)	(4,567)	(348)	(10,599)	(3,172)
Free cash flow	**$ 79,469**	**$ (3,832)**	**$ 108,303**	**$ (19,952)**

Net Financial Leverage Ratio Reconciliation

($ in thousands)	September 30, 2026	December 31, 2025
Current portion of long-term debt	$ 7,393	$ 3,587
Long-term debt, net of current portion and deferred financing costs	190,507	281,114
Total debt	**$ 197,900**	**$ 284,701**
Less: cash	(88,367)	(19,148)
Net debt	**$ 109,533**	**$ 265,553**
Trailing twelve months Adjusted EBITDA [(1)]	$ 88,739	$ 62,559
Net Financial Leverage Ratio	**1.2x**	**4.2x**

(1) Adjusted EBITDA for the nine months ended September 30, 2026 ($66,337) plus the year ended December 31, 2025 ($62,559), less the nine months ended September 30, 2025 ($40,157). As of December 31, 2025, Adjusted EBITDA for the year then ended.

Note – Total debt consists of term loans and equipment financing arrangements, net of unamortized debt issuance costs of $4.2 million and $4.9 million as of September 30, 2026 and December 31, 2025, respectively. Cash excludes restricted cash. The ratio does not reflect covenant adjustments and differs from the Consolidated Total Net Leverage Ratio under our credit agreement.