



SECOND QUARTER 2026 FINANCIAL RESULTS

March 16, 2026



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This presentation and accompanying webcast contain certain financial measures that are not calculated in accordance with generally accepted accounting principles (GAAP). See the Appendix to this presentation for a reconciliation of non-GAAP financial measures. These non-GAAP financial measures are presented as supplemental information to provide additional insight into our operating performance and to enhance the overall understanding of our financial results. We believe these non-GAAP measures are useful to investors because they facilitate comparisons of our core operating results across reporting periods and provide a clearer understanding of the factors and trends affecting our business.

These non-GAAP financial measures should not be considered in isolation or as a substitute for financial information prepared in accordance with GAAP. There are limitations associated with the use of non-GAAP financial measures, including that they may not be comparable to similarly titled measures used by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are provided within this presentation with the following exception: The Company does not reconcile its forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides non-GAAP financial measures that it believes will be achieved, however it cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.

AGENDA

Q2-FY2026 Earnings Presentation

01

Brief Introduction to Forgent

02

Q2 Financial Results

03

Q2 Business Update

Market Environment

Growth Initiatives

Operational Dynamics

04

Guidance

A man wearing safety glasses and a dark blue shirt is focused on using a red and grey power drill to work on a white metal cabinet. The background is a blurred workshop or factory setting. In the bottom right corner, there are several light blue geometric lines forming a pattern.

BRIEF INTRODUCTION TO FORGENT

WHO WE ARE

We are a leading designer and manufacturer of electrical distribution equipment

Mission Critical Products

- Essential for delivering electricity safely and efficiently
- Required equipment in every data center, power plant, substation and industrial facility
- High consequence of failure – reliability and safety are more important than price

For Technically Demanding Applications

- Data Centers
- Semiconductor Fabs
- Substations
- Power Plants
- Battery Energy Storage
- Pharmaceutical Production

That Only a Few Companies Can Make

- High engineering content
- Stringent standards & certifications (UL, NEC, NEMA, IEEE, ANSI, etc.)
- Specialized labor
- Tight manufacturing tolerances
- Made in the USA requirements

\$1.0B

LTM
Revenues

\$212M

LTM Adjusted
EBITDA⁽¹⁾

21%

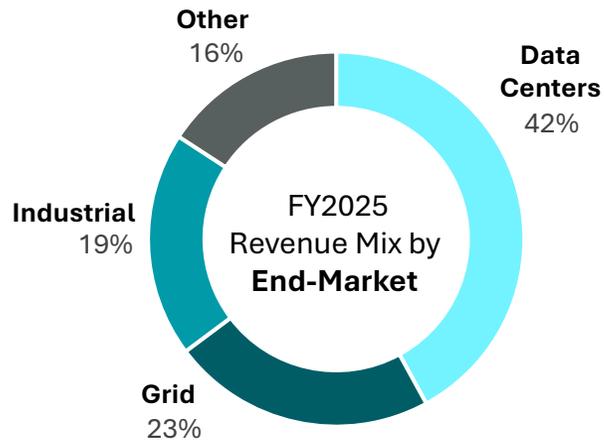
LTM Adjusted
EBITDA Margin⁽¹⁾

\$1.5B

Backlog as of
12/31/2025

WHAT MAKES US SPECIAL

Focus on Data Centers, Grid and Industrial End-Markets



- 84% of revenues from markets tied to **cloud/AI investment, load growth** and **reshoring**⁽³⁾
- **Double-digit industry growth** across end-markets⁽⁴⁾
- Increasing percentage of sales from **Data Center and Grid markets**

GROW FASTER

Exceptional Product Breadth and Manufacturing Depth

19

Major Product Categories

<13%

Revenue Contribution of Largest Category⁽¹⁾

10

Number of Manufacturing Campuses⁽²⁾

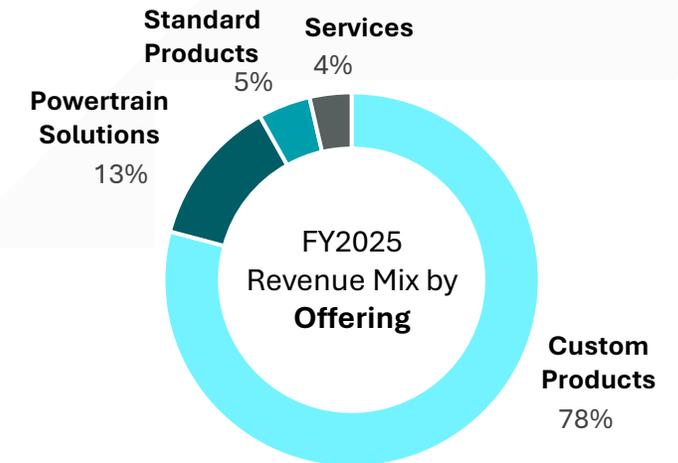
2,289,000

Square Feet of Manufacturing Space⁽²⁾

- Manufacture **every major category** of electrical distribution equipment
- One of the only companies that can deliver the **entire “powertrain”** for a data center
- Make supply constrained products **in-house**, including MV switchgear and transformers

TAKE SHARE

Sell Custom Products and Solutions



- 90%+ of revenues from **engineered-to-order products**⁽³⁾⁽⁵⁾
- Offer some of the industry’s **shortest lead times** for custom products
- Average batch count of **15 units**

EARN HIGHER MARGINS

1) Based on product category contribution to FY2025 revenues.

2) As of December 31, 2025.

3) Based on FY2025 revenues.

4) BCE Consulting. Based on the aggregate growth rate for all electrical distribution equipment end-markets from 2020 to 2025 and 2025 to 2030.

5) Includes Custom Products and Powertrain Solutions categories.

A welder in a dark protective suit and mask is kneeling on a dark floor, working on a metal rod. Sparks are visible from the welding process. The background is a blurred industrial setting with various lights and equipment.

Q2 FINANCIAL RESULTS



FPS
LISTED
NYSE

ACCELERATE TO POWER

FPS
LISTED
NYSE

FISCAL Q2 FINANCIAL HIGHLIGHTS

Three Months Ended December 31, 2025

+69%

Revenues

\$296M

+51%

Adj. EBITDA ⁽¹⁾

\$60M

20.4%

Adj. EBITDA
Margin ⁽¹⁾

+66%

Adj. Net Income ⁽¹⁾

\$36M

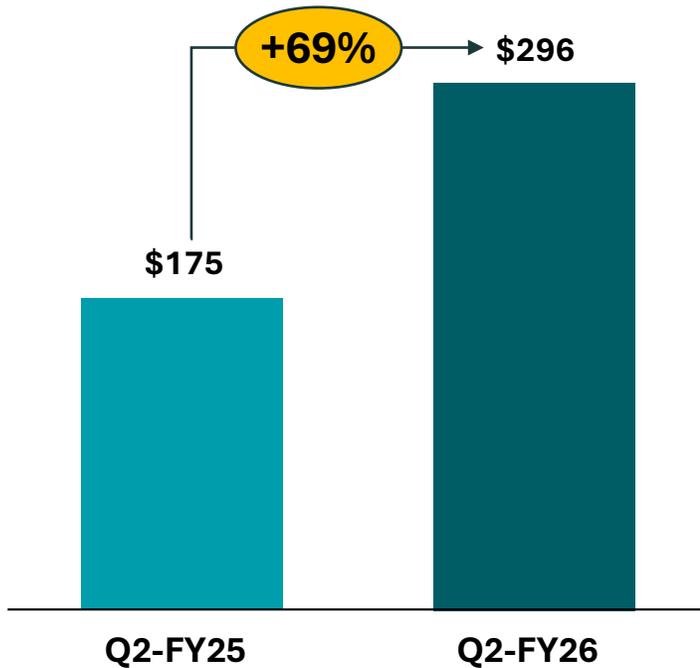
Note: Percent changes represent the year-over-year increase versus the three-months period ended December 31, 2024.

1) Non-GAAP Financial Measures. See Appendix for Non-GAAP reconciliations.

Q2 REVENUES

Revenues

(\$ in millions)



Commentary

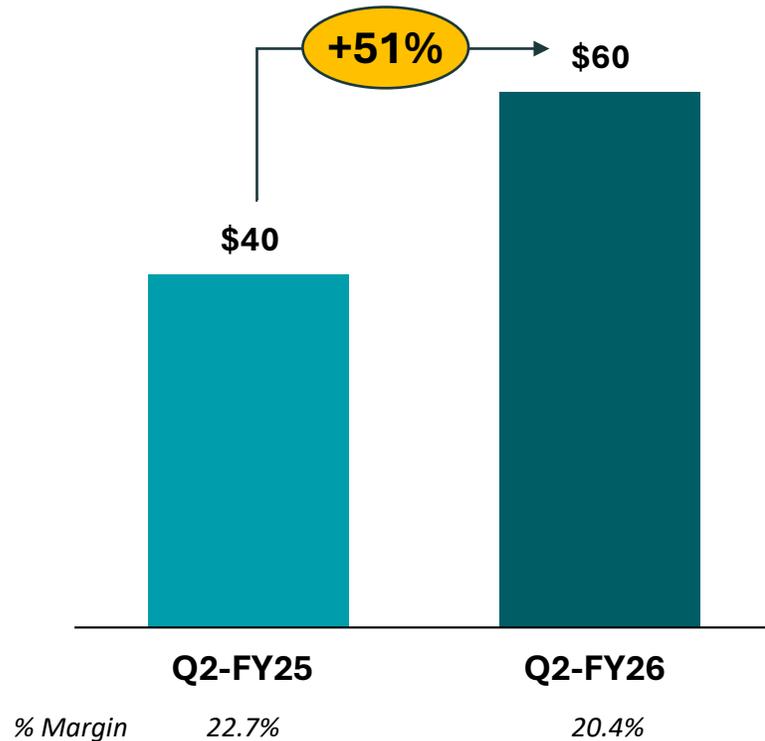
- **Revenues increased 69% to \$296M**
 - All organic growth
 - Reflects both market growth and share gains
 - Enabled by successful production ramps at new facilities
- **Sales of all offerings grew, led by Custom Products and Powertrain Solutions:**
 - Powertrain Solutions +230% to \$46M
 - Custom Products +59% to \$235M
 - Standard Products +13% to \$9M
 - Services +5% to \$6M

Significant revenue increase driven by both market growth and share gains

Q2 ADJUSTED EBITDA

Adjusted EBITDA⁽¹⁾

(\$ in millions)



Commentary

- **Adjusted EBITDA grew 51% to \$60M⁽¹⁾**
 - Gross profit increased 60% YoY to \$102M driven by strong revenue growth
 - SG&A expense grew faster than revenues, reflecting investments in sales, operations, and engineering to support growth, as well as incremental public-company support functions (finance, accounting, IT, Board, etc.)
- **Adjusted EBITDA margins of 20.4% include the impact of:⁽¹⁾**
 - Temporary underabsorption of labor costs related to accelerated headcount growth (~\$4.2M)
 - Temporary underabsorption of fixed overhead as new facilities ramp to their target production rates (~\$1.2M)
 - One-time startup costs at new facilities (~\$0.6M)⁽²⁾

We do not add back these growth-related costs to calculate Adjusted EBITDA

Margins expected to expand sequentially in Q3 and again in Q4 as higher production volumes drive greater absorption of labor and overhead at our new facilities

A man wearing safety glasses and a dark blue polo shirt is focused on his work in a factory. He is using a red and grey power drill to work on a metal panel. The background is slightly blurred, showing industrial equipment. In the bottom right corner, there are several light blue geometric lines forming a pattern.

Q2 BUSINESS UPDATE

KEY MESSAGES

Order activity accelerated sharply in the second quarter, with bookings up 268% year over year

Experiencing **growth in all end markets**, with the most significant increases in Data Center and Grid

Benefiting from **both market growth and share gains**

Accelerating hiring to meet higher than anticipated demand

Expect **sequential margin expansion in Q3 and again in Q4** as higher production drives greater labor/overhead absorption

MARKET ENVIRONMENT

Data Center

- AI and cloud buildouts driving **sustained, high-growth in demand** for electrical infrastructure
- Power availability remains a bottleneck, **shifting spend upstream** toward substations and utility interconnect equipment
- Higher power densities are **increasing equipment content per MW** and **compressing retrofit and replacement cycles**

Grid

- Grid modernization and replacement of aging assets is **sustaining baseline demand growth** for transformers and switchgear
- New generation and interconnection build (solar, BESS, gas + large loads) driving **incremental demand** for substation equipment
- Rising reliability/resilience requirements are **increasing content per project** (digital controls, monitoring, comms)

Industrial

- Electrification and **reshoring supporting growing demand** for electrical distribution equipment
- Demand for smarter gear with monitoring, controls and predictive-maintenance features **driving higher ASPs**
- Energy efficiency, power quality and uptime requirements are **increasing demand for conditioning/protection solutions**

Accelerating Demand

More Content per MW

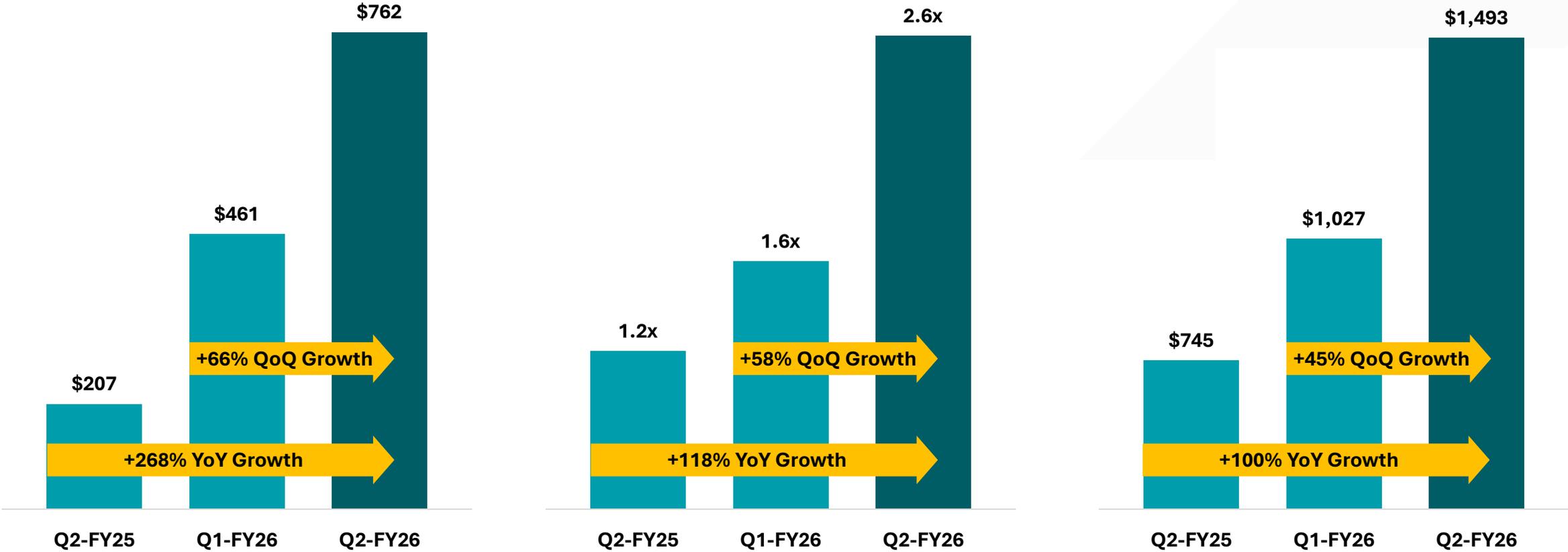
Excellent Near-term Visibility

ACCELERATING DEMAND

Bookings⁽¹⁾ (\$ in millions)

Book-to-Bill Ratio⁽²⁾

Backlog (\$ in millions)

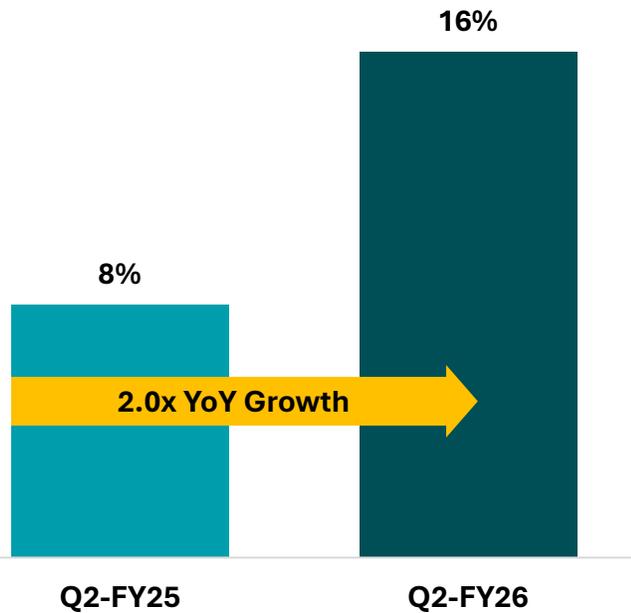


Significant growth both year-over-year and quarter-over-quarter in bookings and backlog

1) Bookings defined as change in backlog versus prior quarter plus revenues in quarter.
 2) Book-to-bill defined as change in backlog versus prior quarter plus revenues in quarter divided by revenues in quarter.

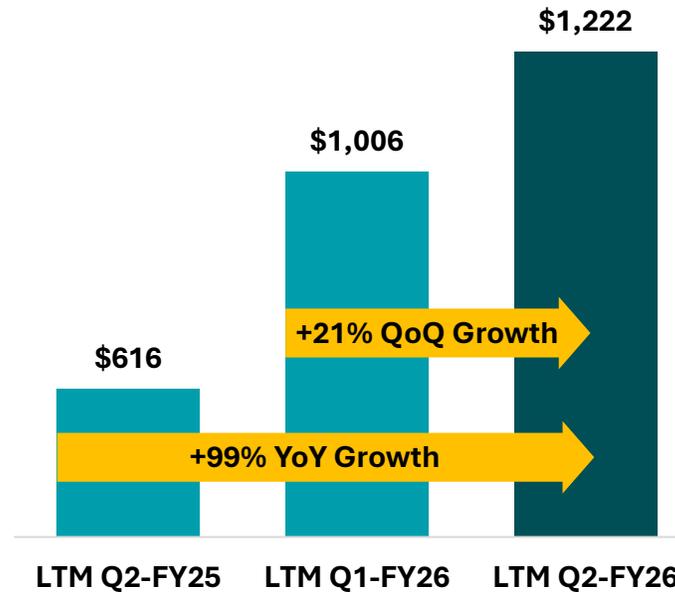
GROWTH INITIATIVES

Powertrain Solutions as a Percentage of Total Revenues



Based on % of total revenues

Average Customer Spend (\$ in thousands)



Based on total revenues divided by # customers

Commentary

- Leveraging the lead-time advantage that our vertical integration creates to win new customers
- Using complex, long lead time products like MV switchgear and dry type transformers to pull through sales across the entire portfolio
- Expanded eHouse and power skid offerings driving higher order sizes and wallet share
- Customers concentrating demand with proven suppliers that have the capacity to meet their needs
- Forgent is gaining market share

Winning new customers and expanding share of wallet with existing customers

Note: Powertrain solutions are combinations of custom products that are integrated together, skidded together or designed to work together as a system.

RECENT POWERTRAIN SOLUTIONS WIN

New data center win underscores LV sales growth potential

Customer and Timing

Data Center

End Market

Neo-Cloud

Customer Type

45 Days

Time from Engagement to PO

5 Mos

Lead Time

Products Sold



Liquid Filled Transformers

MV Equip.



e-Houses

LV Equip.



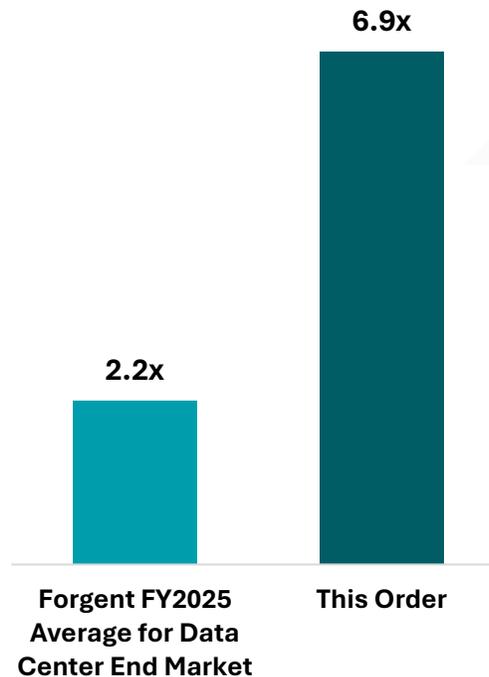
Switchboards



Service

Service

LV-to-MV Ratio⁽¹⁾



Background

- All facilities require both MV and LV equipment
- MV equipment is more complex to produce and has fewer suppliers
- Data Centers purchase an average of ~\$6.70 of LV for every \$1 of MV equipment⁽²⁾
- Forgent sold ~\$2.20 of LV for every \$1 of MV equipment in FY2025
- We have an initiative to leverage our strength in MV to drive greater sales of LV
- Increasing our “LV/MV ratio” to the market average can produce *multi-X increases* in sales

180 MW combined order of medium and low-voltage equipment—and service

OPERATIONAL DYNAMICS

Capacity Expansion Update

Capacity Expansion Plan Spend

(\$ in millions)

\$205

\$73

\$132

As of Dec. 31, 2025

■ Remaining Capex ■ Capex To-Date

Up to

\$5B

Revenue capacity once capacity expansion complete⁽¹⁾

\$1B

LTM Revenues as of December 31, 2025

- Manufacturing expansion up to \$5B of revenue capacity on track
- Remaining capacity expansion plan capex to be spent in second half of FY2026
- Capex will drop to maintenance levels (~1% of revenues) following completion
- Startup costs included in Adjusted EBITDA—we do not add them back

Capex drag on FCF ending soon

Accelerating Hiring Plan

Manufacturing Headcount

1,158

2,084

Dec. 31, 2024

Dec. 31, 2025

+80%

YoY Manufacturing Headcount Growth

+69%

YoY Revenue Growth

- Growing headcount faster than revenues to meet greater than anticipated demand – Q2 headcount growth ÷ revenue growth > 1
- “Lag effect” on labor cost absorption as new hires ramp to full productivity
- Adjusted EBITDA includes impact of underabsorbed labor and overhead—we do not add these costs back

Expect sequential margin expansion in Q3 and again in Q4

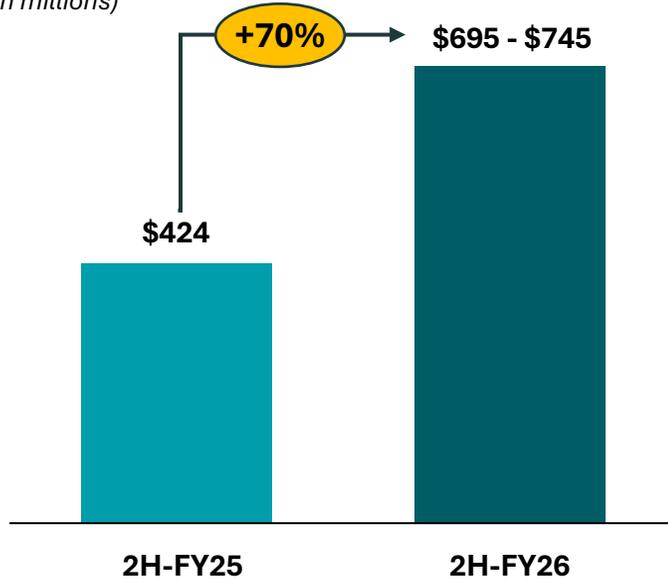


GUIDANCE

FISCAL 2026 SECOND-HALF OUTLOOK

Revenues

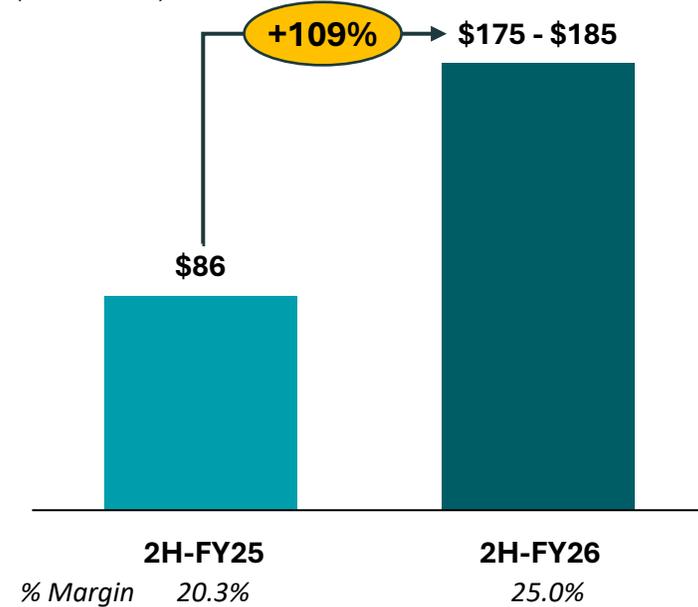
(\$ in millions)



Growth continuing in the second half

Adjusted EBITDA⁽¹⁾

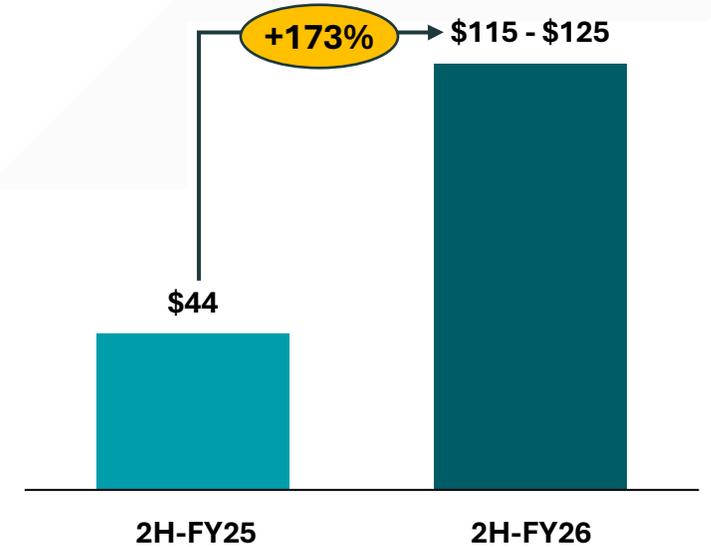
(\$ in millions)



Margins expanding in the second half

Adjusted Net Income⁽¹⁾

(\$ in millions)

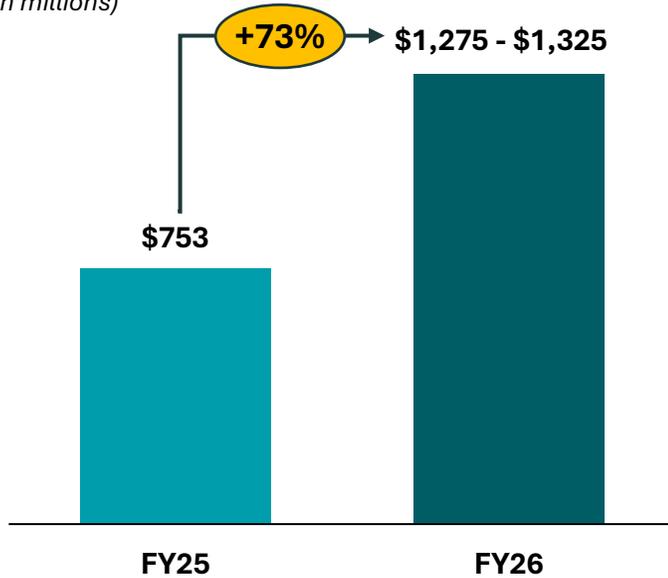


Driving substantial growth in the second half

FISCAL 2026 FULL-YEAR OUTLOOK

Revenues

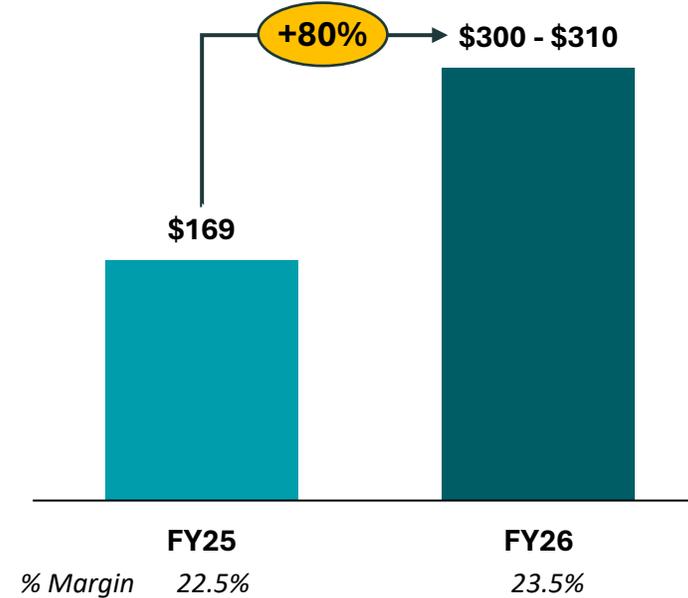
(\$ in millions)



Growing faster in FY2026 than FY2025 – off of a higher base

Adjusted EBITDA⁽¹⁾

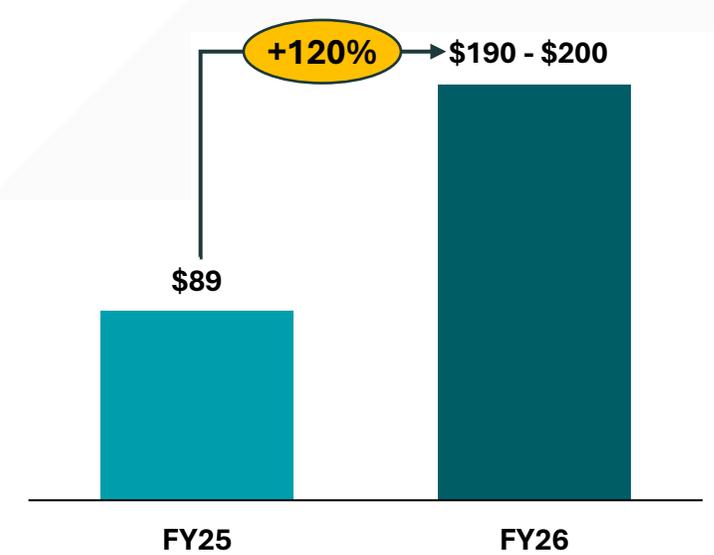
(\$ in millions)



Higher margins in FY2026 versus FY2025

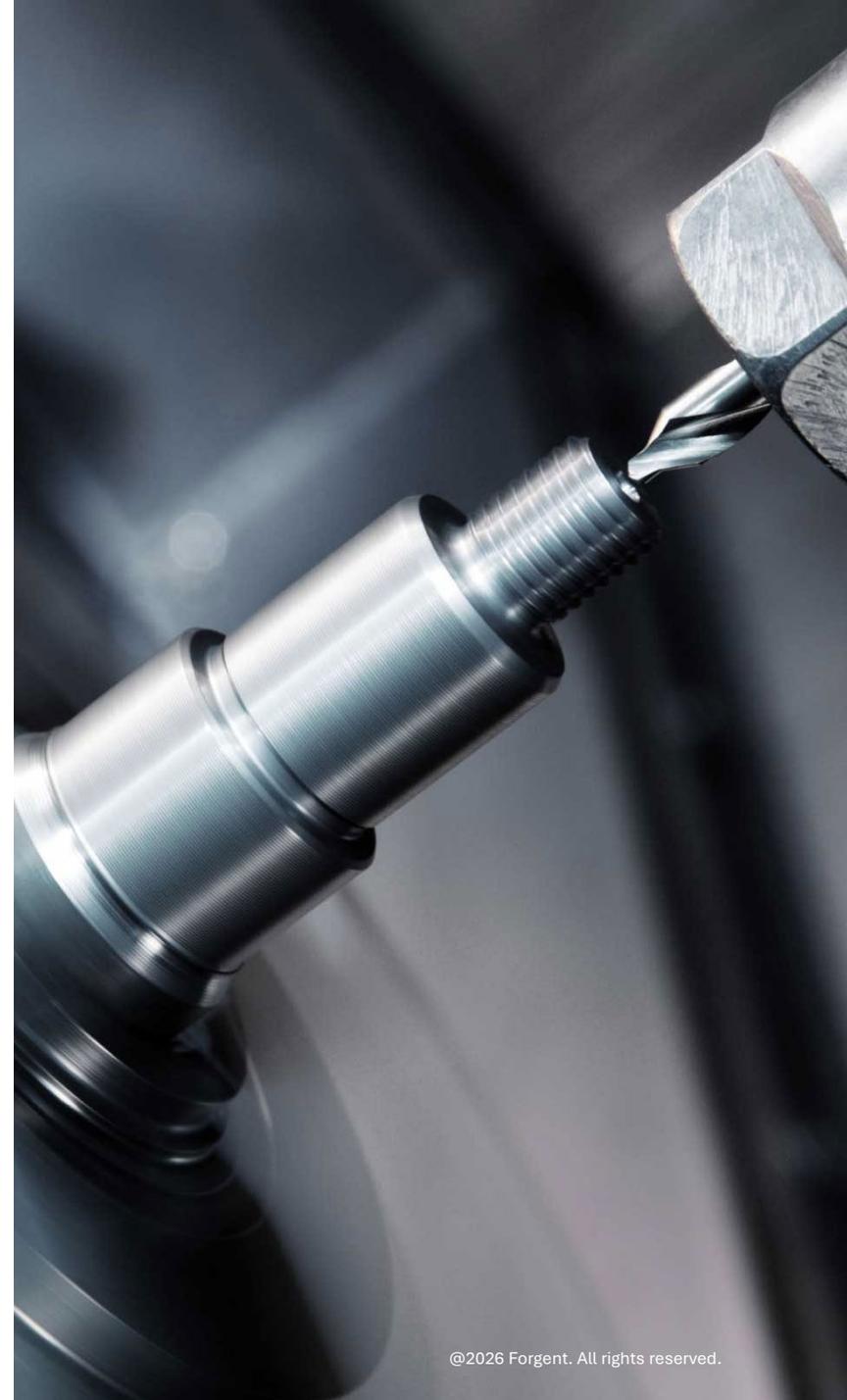
Adjusted Net Income⁽¹⁾

(\$ in millions)



More than doubling in FY2026 versus FY2025

APPENDIX



ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Non-GAAP Financial Measures

The table below reconciles Net (Loss) Income to Adjusted EBITDA, the most directly comparable financial measure calculated in accordance with GAAP, for the periods presented (in thousands):

	Three Months Ended December 31		Twelve Months Ended December 31
	2025	2024	2025
Net (Loss) Income	\$ (91)	\$ 6,431	\$ 19,143
Interest expense	20,992	13,736	61,029
Interest income	(482)	(1,545)	(3,721)
Income tax (benefit) expense	(400)	846	5,817
Depreciation expense	3,871	1,388	10,633
Amortization of intangibles	12,496	14,869	51,583
Equity-based compensation	1,627	412	3,066
Sponsor fees and expenses ⁽¹⁾	10,538	2,663	27,884
Public company readiness costs ⁽²⁾	2,679	405	9,720
Earnout expenses ⁽³⁾	—	—	10,400
Non-recurring integration and consulting fees ⁽⁴⁾	9,153	669	16,008
Adjusted EBITDA	\$ 60,383	\$ 39,874	\$ 211,562
Adjusted EBITDA	\$ 60,383	\$ 39,874	\$ 211,562
Revenues	\$ 296,404	\$ 175,338	\$ 1,003,515
Adjusted EBITDA Margin	20.4%	22.7%	21.1%

1) Represents fees and expense reimbursements paid to Neos Partners, our sponsor.

2) Represents non-recurring professional services fees we incurred in connection with readying the Company for our initial public offering and statutory SEC reporting, as well as certain non-recurring recruiting costs.

3) Represents non-recurring earnout amounts accrued to certain sellers in connection with business acquisitions.

4) Represents non-recurring professional services fees we incurred in connection with certain post-acquisition activities, including valuation, technical accounting and integration consulting services.

ADJUSTED NET INCOME

Non-GAAP Financial Measures

The table below reconciles Net (Loss) Income to Adjusted Net Income, the most directly comparable financial measure calculated in accordance with GAAP, for the periods presented (in thousands):

	Three Months Ended December 31	
	2025	2024
Net (Loss) Income	\$ (91)	\$ 6,431
Amortization of intangibles	12,496	14,869
Amortization of deferred financing costs	10,011	631
Equity-based compensation	1,627	412
Sponsor fees and expenses ⁽¹⁾	10,538	2,663
Public company readiness costs ⁽²⁾	2,679	405
Non-recurring integration and consulting fees ⁽³⁾	9,153	669
Tax impact of adjustments ⁽⁴⁾	(10,896)	(4,671)
Adjusted Net Income	\$ 35,517	\$ 21,409

1) Represents fees and expense reimbursements paid to Neos Partners, our sponsor.

2) Represents non-recurring professional services fees we incurred in connection with readying the Company for our initial public offering and statutory SEC reporting, as well as certain non-recurring recruiting costs.

3) Represents non-recurring professional services fees we incurred in connection with certain post-acquisition activities, including valuation, technical accounting and integration consulting services.

4) Represents the estimated tax impact of all Adjusted Net Income add-backs, excluding those which represent permanent differences between book versus tax.



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