



THIRD QUARTER 2026 FINANCIAL RESULTS

May 14, 2026



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This presentation and accompanying webcast contain forward-looking statements that are based on our management's beliefs, expectations and assumptions and currently available information. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, technology developments, financing and investment plans, dividend policy, competitive position, industry and regulatory environment, potential growth opportunities and the effects of competition. Forward-looking statements include statements that are not historical facts may be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "will," "would" and similar expressions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent risks, uncertainties and other changes in circumstances we cannot predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements and you should not place undue reliance on such statements. For a further discussion of certain factors that could cause our actual results to differ from our expectations in any forward-looking statements, see our earnings press release and our other filings with the SEC. The forward-looking statements included in this presentation represent our management's beliefs and assumptions only as of the date hereof. Except as required by law, we assume no obligation to update or revise these forward-looking statements as a result of new information, future events or otherwise.

Non-GAAP Information

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

Q3-FY2026 Earnings Presentation

01

Q3 Business Update

02

Q3 Financial Summary

03

Updated FY2026 Guidance

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 white metal cabinet. The background is slightly blurred, showing shelves with various items. In the bottom right corner, there are several light blue geometric lines forming a pattern.

Q3 BUSINESS UPDATE



FISCAL Q3 FINANCIAL HIGHLIGHTS

Three Months Ended March 31, 2026

+103%

Revenues

\$379M

+96%

Adj. EBITDA ⁽¹⁾

\$85M

22.4%

Adj. EBITDA Margin ⁽¹⁾

+200 bps QoQ

+132%

Adj. Net Income ⁽¹⁾

\$55M

Note: Percent changes represent the year-over-year increase versus the three-months period ended March 31, 2025.

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

KEY FISCAL Q3 MESSAGES

Raising FY2026 guidance, reflecting accelerating demand and increased revenue visibility

Robust fundamentals across our core data center and grid markets supporting sustained strong market growth

Differentiated value proposition is driving **share gains that compound our growth**

Sequential margin expansion expected to continue in Q4 as higher production drives greater labor/overhead absorption

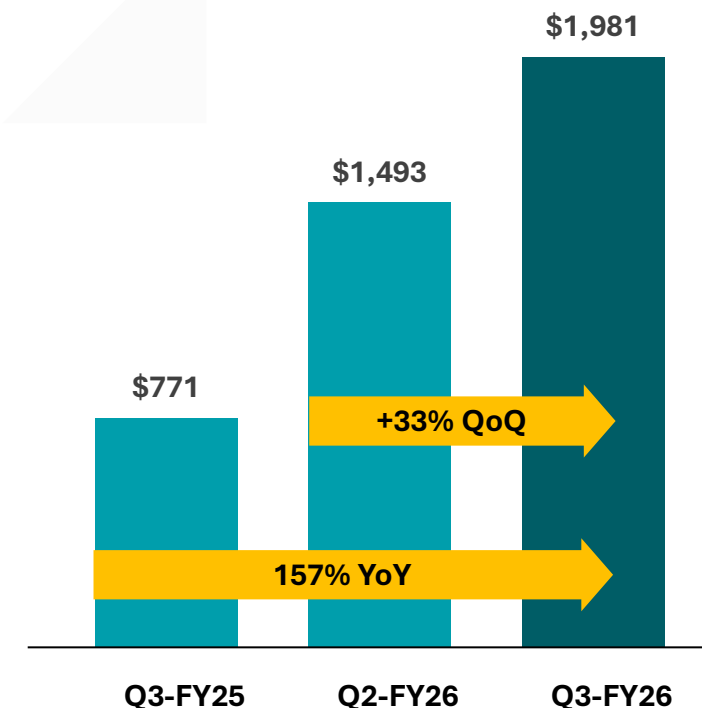
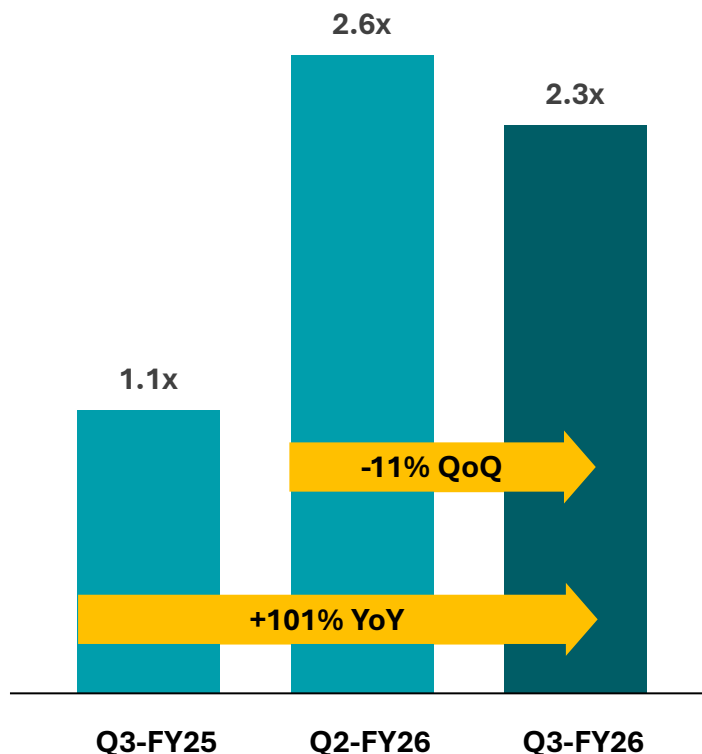
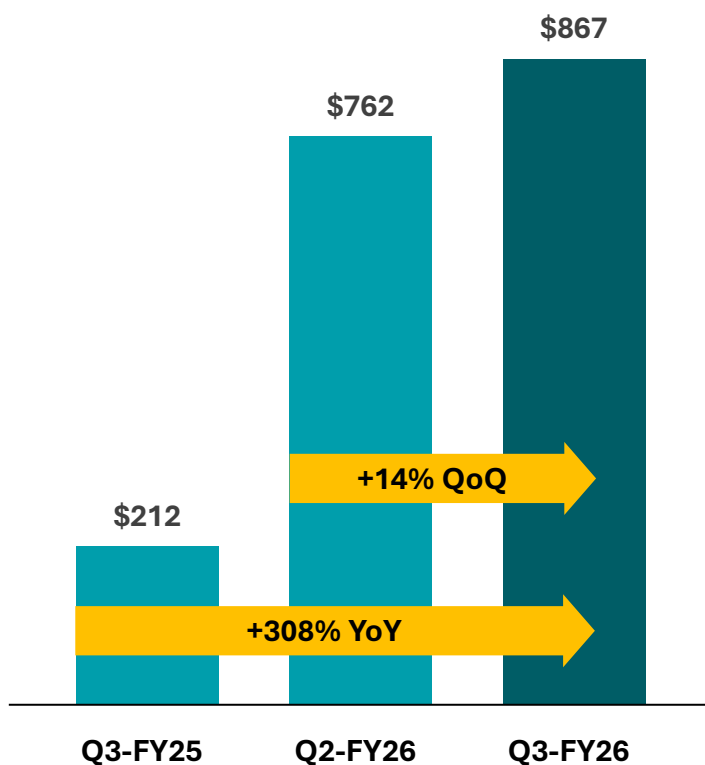
Beginning transition from **cash consumption to cash generation**

RECORD ORDERS AND BACKLOG

Bookings⁽¹⁾ (\$ in millions)

Book-to-Bill Ratio⁽²⁾

Backlog (\$ in millions)

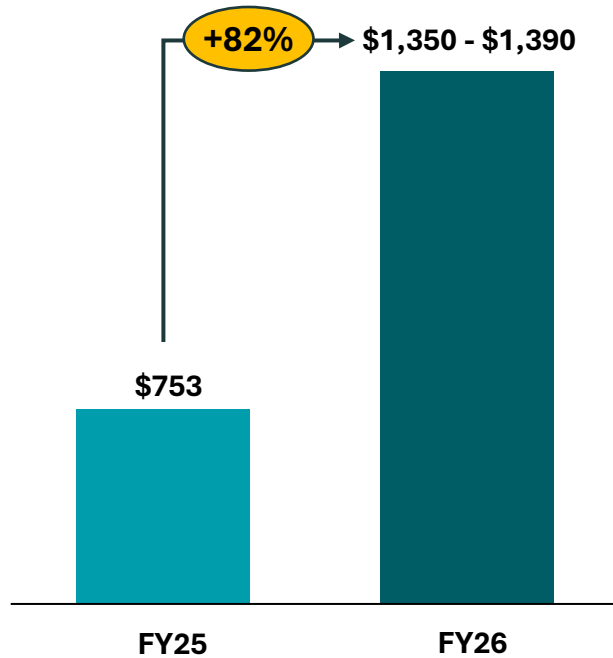


Year-over-year growth in Bookings was higher in Q3 than Q2, despite growing off a larger base

RAISING FISCAL 2026 GUIDANCE

Revenues

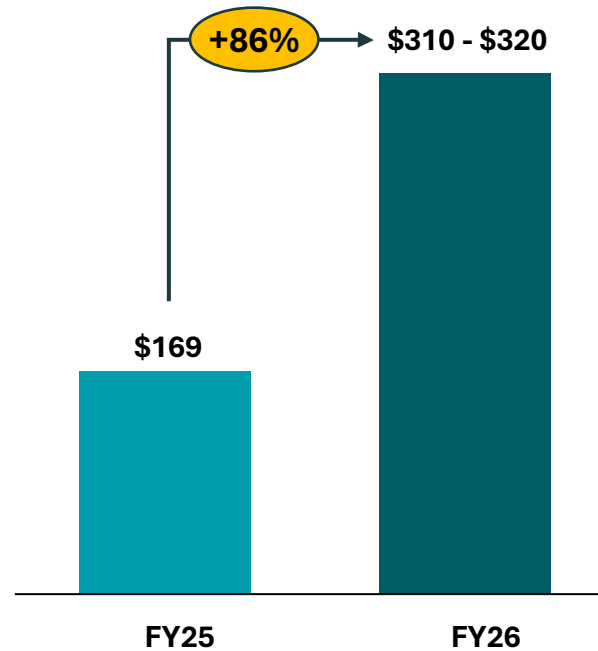
(\$ in millions)



+\$70M vs. prior guidance

Adjusted EBITDA⁽¹⁾

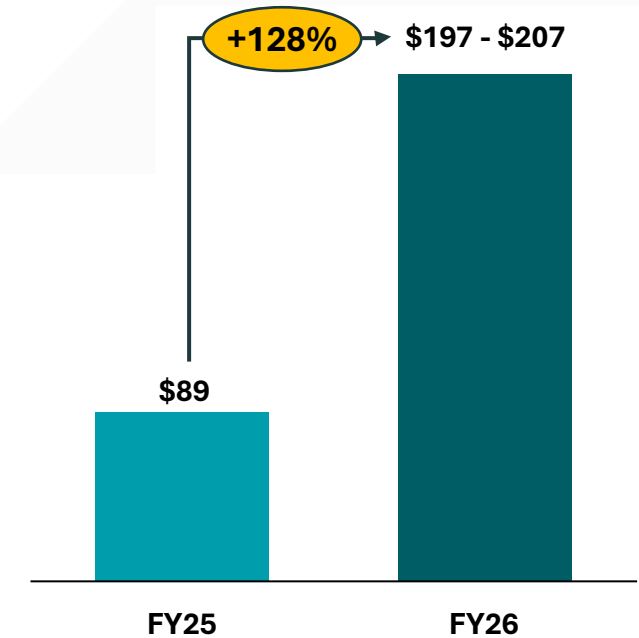
(\$ in millions)



+\$10M vs. prior guidance

Adjusted Net Income⁽¹⁾

(\$ in millions)



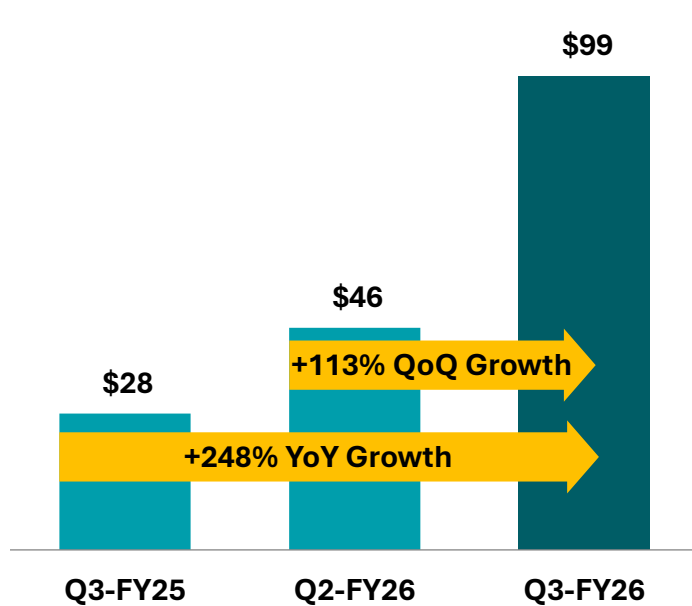
+\$7M vs. prior guidance

Raising guidance to reflect accelerating demand across our business

CONTINUING TO DELIVER ON GROWTH STRATEGY

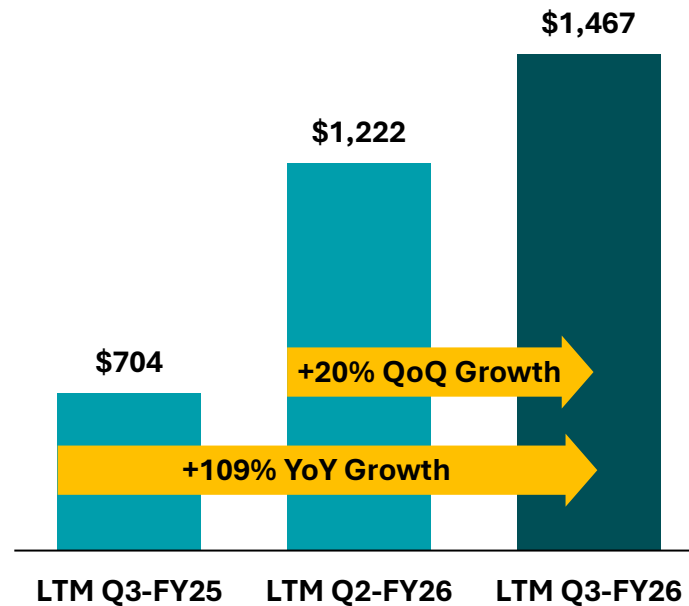
Powertrain Solutions Revenues

(\$ in millions)



Average Customer Spend

(\$ in thousands)



Based on total revenues divided by # customers

Key Takeaways

- **Successfully broadening customer engagement across the product portfolio**
 - Using comprehensive powertrain expertise to drive cross-selling
 - Converting complex product wins (e.g., MV switchgear, dry-type transformers) into multi-product orders
 - Strategy validated by 'triple-digit' growth in Powertrain Solutions revenues
- **Capturing greater share of customer and project spend**
 - Successfully driving more content per project
 - Consistent execution is deepening customer relationships and leading to larger orders

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.

POWERTRAIN SOLUTIONS WIN

New customer win underscores significant Powertrain Solutions potential

Customer and Timing

Data Center

End Market

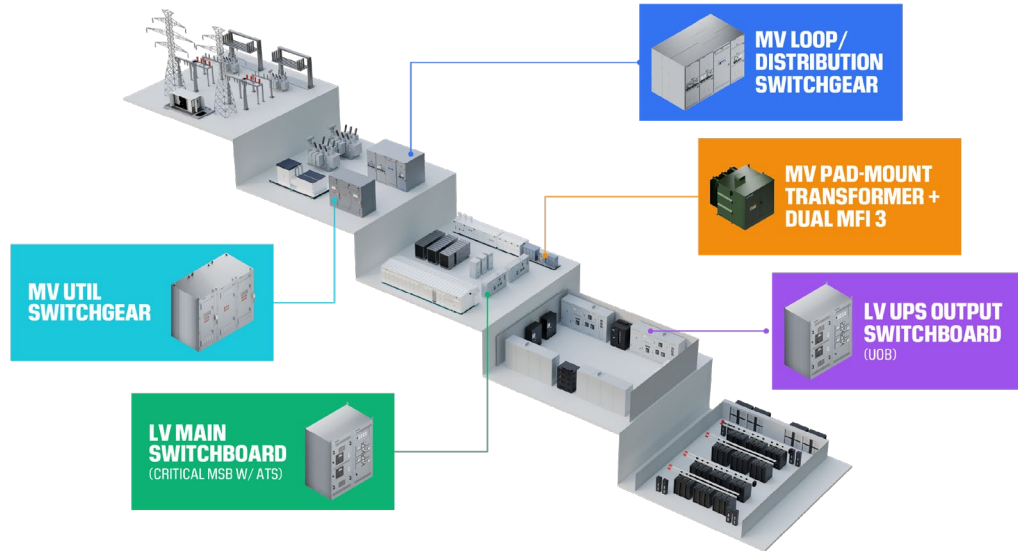
Neo-Cloud

Customer Type

6 Month

Lead Time

Multiple Integrated Products



Why Forgent Won

- Upfront design engagement and credibility
- Engineering expertise that solved for unique technical specifications
- Product portfolio breadth and flexibility
- Customization capabilities beyond competitor reach
- Multi-domain operational agility

Includes MV switchgear, MV transformers and LV switchboards for first building of a multi-GW planned campus

MULTI-SITE WIN

Repeat customer win that expands product categories to multiple sites

Customer and Timing

Data Center

End Market

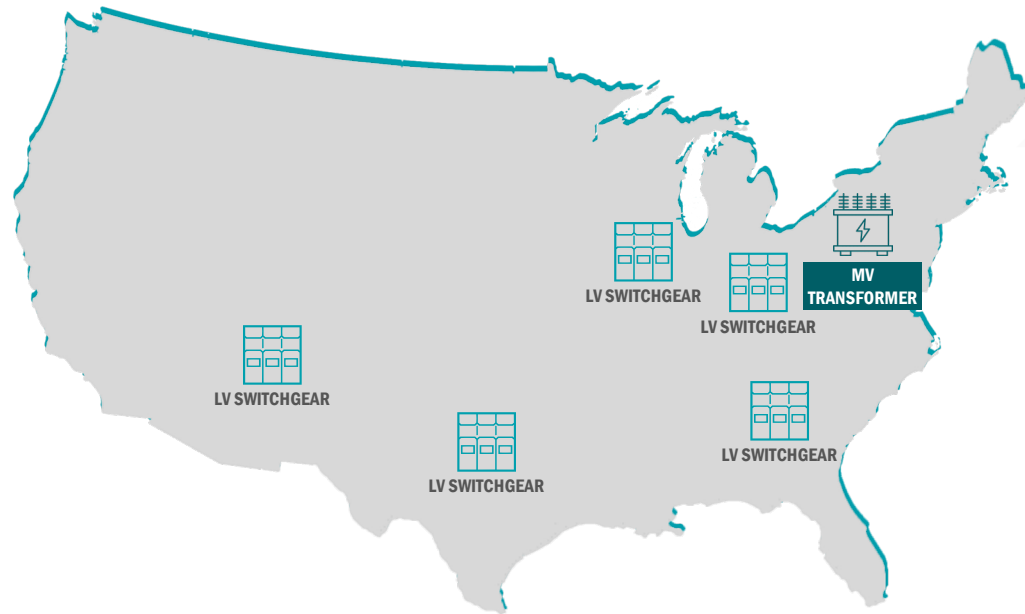
E&C Serving Colo

Customer Type

5 Month

Lead Time

Multiple Site Locations



Why Forgent Won

- Proven ability to execute from previous MV transformer order
- Engineering expertise that solved the customer's problems
- Timeline certainty
- Dedicated capacity
- Vertical integration and supply chain capabilities

Significant wallet-share expansion across multiple sites in the U.S.

MARGIN EXPANSION POTENTIAL

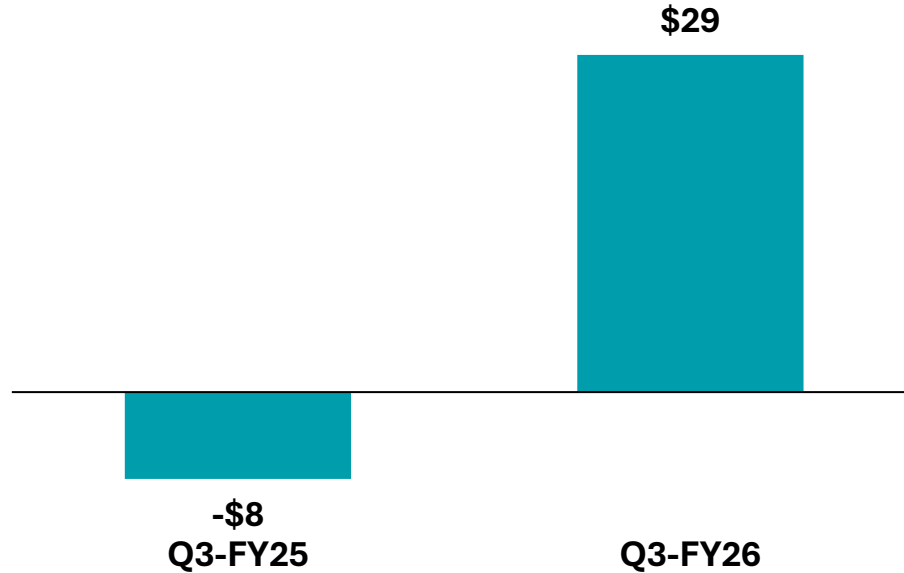
	% of Revenues			Key Takeaways
	2Q-FY26	3Q-FY26	Change (bps)	
Gross Profit	34.3%	34.6%	+30	<ul style="list-style-type: none"> Gross margins remain impacted by growth-related costs—<i>under absorbed labor, under absorbed fixed overhead and one-time startup costs at new facilities</i>—but those headwinds are beginning to moderate <ul style="list-style-type: none"> Growth-related costs were 2.0% of revenues in Q2 versus 1.8% in Q3 Amounts are not ‘added back’ to calculated Adjusted EBITDA Adjusted EBITDA margins expanding as revenue growth outpaces SG&A growth <ul style="list-style-type: none"> SG&A as a percentage of revenues decreased 230 bps in Q3 Margins expected to benefit from operating leverage as revenues grow Still early in realizing full margin expansion potential
Adjusted EBITDA⁽¹⁾	20.4%	22.4%	+200	

We expect margins to continue to improve from Q3 to Q4

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

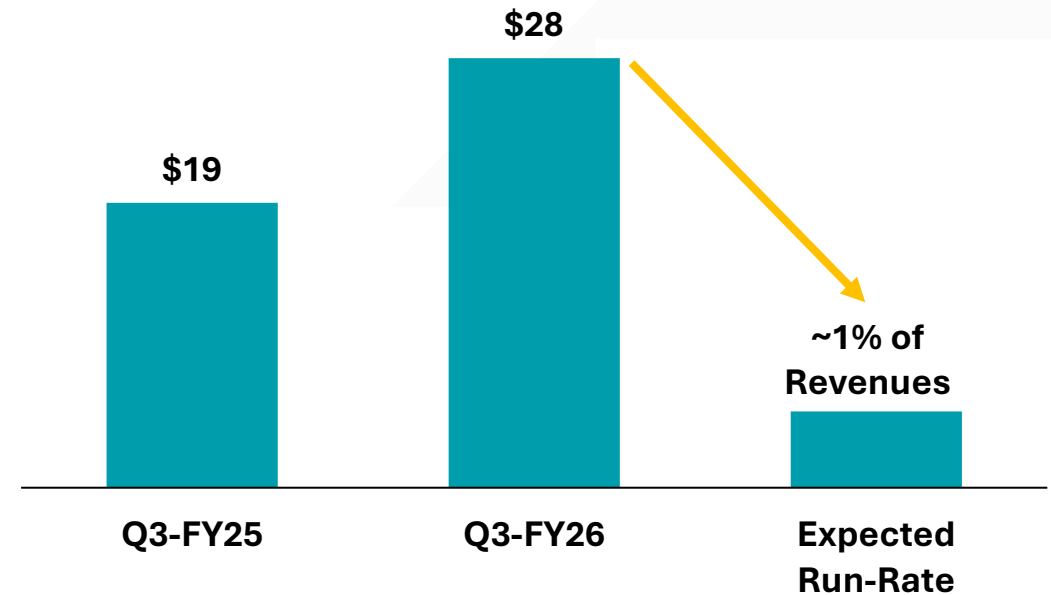
BEGINNING TRANSITION TO FCF GENERATION

Operating Cash Flow (\$ in millions)



Cash flow from operations increased \$35+ million year-over-year, reflecting increasing operating leverage

Capital Expenditures (\$ in millions)



Completion of our manufacturing expansion plan will enable substantial increases in free cash flow

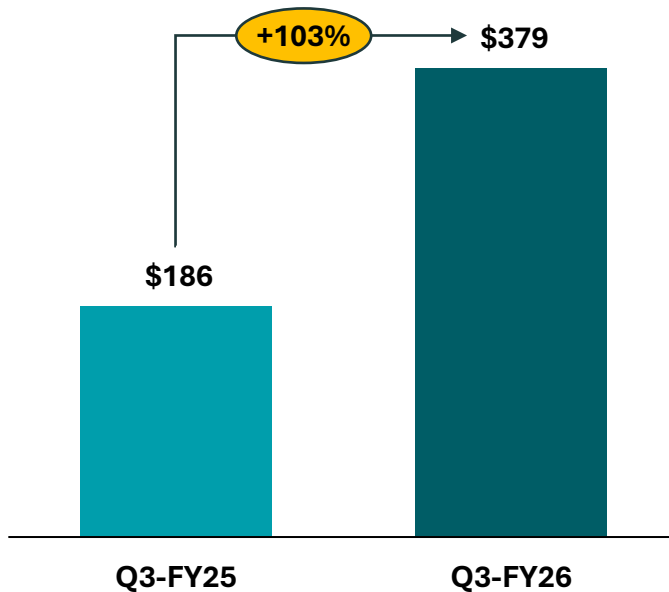
A welder in a dark protective suit and mask is kneeling on a dark floor, working on a metal rod. Sparks are visible around the point of contact. The background is a blurred industrial setting with various lights and equipment. The overall tone is dark and industrial.

Q3 FINANCIAL SUMMARY

Q3 REVENUES

Revenues

(\$ in millions)



Commentary

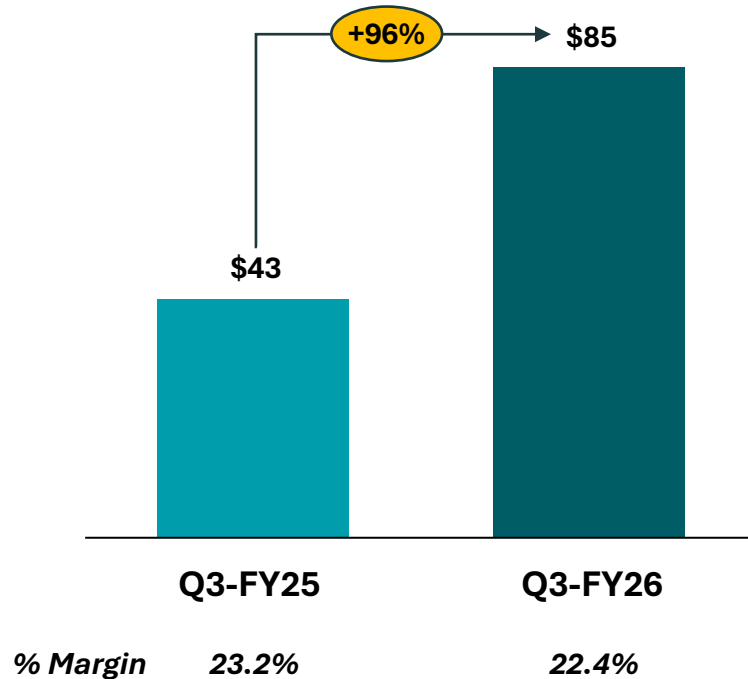
- **Revenues increased 103% to \$379M**
 - Growth accelerated both year-over-year and quarter-over-quarter; 100% organic
 - Reflects both market growth and share gains
 - Enabled by successful production ramps at new facilities
 - Led by data center and grid end markets
- **Sales of all offerings grew, led by Custom Products and Powertrain Solutions:**
 - Custom Products +82% to \$259M
 - Powertrain Solutions +248% to \$99M
 - Standard Products +53% to \$13M
 - Services +4% to \$7M

Accelerated revenue growth driven by both market growth and share gains

Q3 ADJUSTED EBITDA

Adjusted EBITDA⁽¹⁾

(\$ in millions)



Commentary

- **Adjusted EBITDA grew 96% to \$85M⁽¹⁾**
 - Gross profit increased 92% YoY driven by strong revenue growth
 - SG&A increased 145% YoY, reflecting investments in sales, operations, and engineering to support growth, as well as incremental public-company support functions (finance, accounting, IT, Board, etc.)
- **Quarter-over-quarter Adjusted EBITDA margins increased 200 bps to 22.4%**
 - Gross margins increased 30 bps
 - SG&A as a percentage of revenues decreased 230 bps

Margins expected to expand sequentially again in Q4 as higher production volumes drive greater absorption combined with SG&A leverage

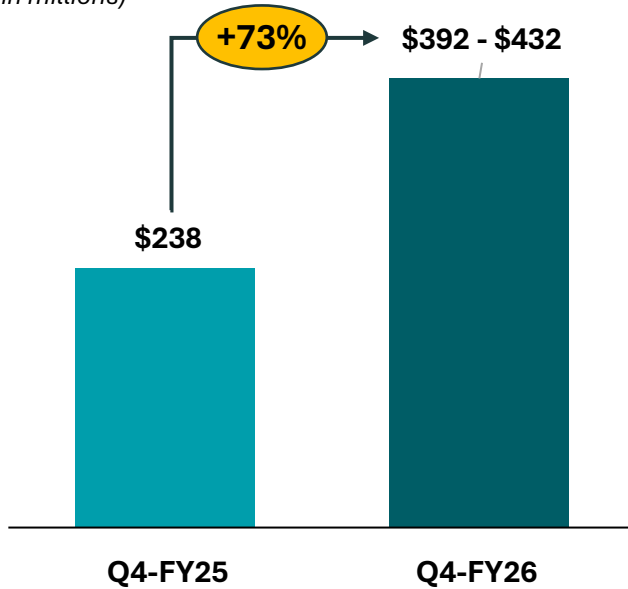


UPDATED FY2026 GUIDANCE

FISCAL 2026 FOURTH QUARTER OUTLOOK

Revenues

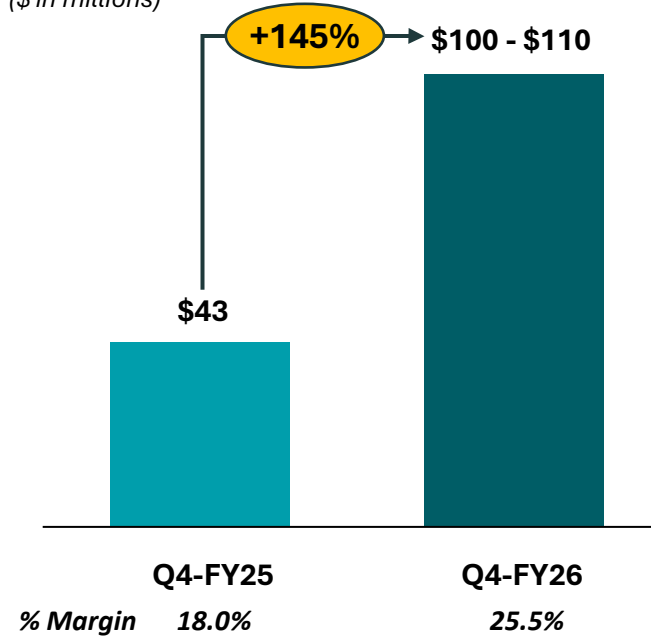
(\$ in millions)



**Growth continuing
YoY and sequentially**

Adjusted EBITDA⁽¹⁾

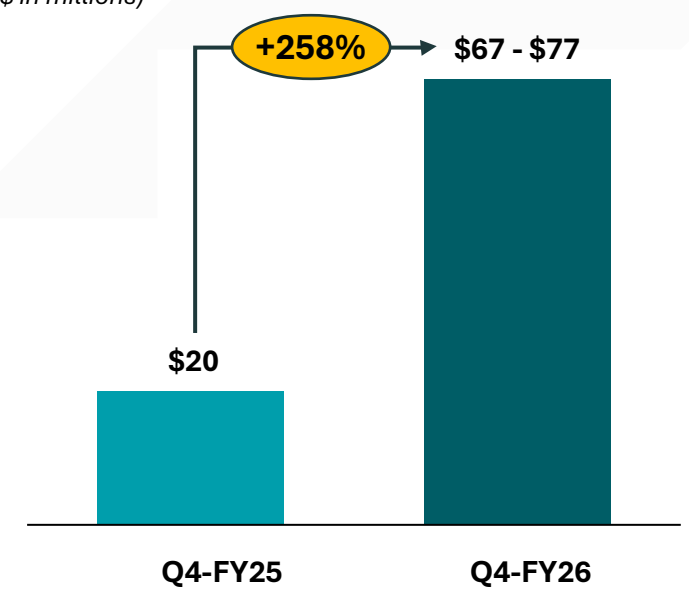
(\$ in millions)



**Margins expanding
YoY and sequentially**

Adjusted Net Income⁽¹⁾

(\$ in millions)

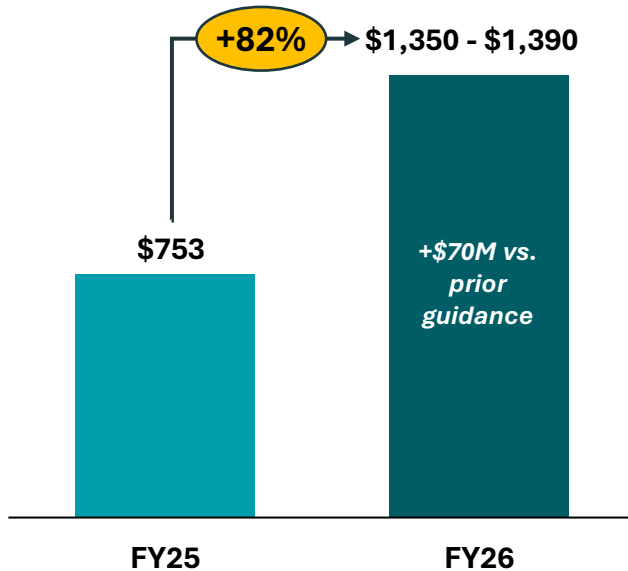


**Adjusted Net Income
more than tripling**

UPDATED FISCAL 2026 FULL-YEAR OUTLOOK

Revenues

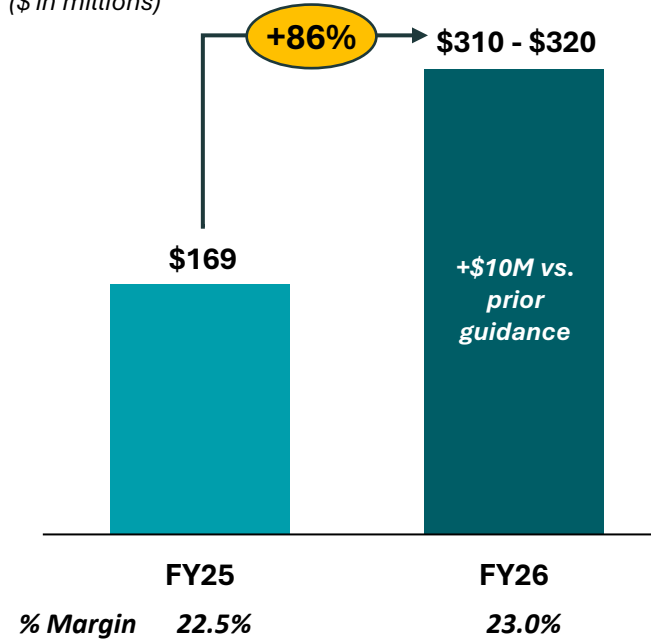
(\$ in millions)



Growing faster in FY2026 than FY2025 – off a higher base

Adjusted EBITDA⁽¹⁾

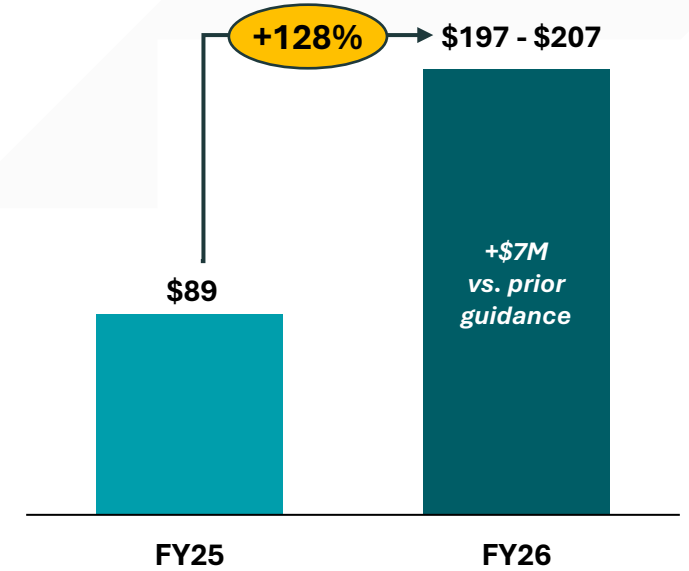
(\$ in millions)



Higher margins in FY2026 than 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 Income (the most directly comparable GAAP measure) to Adjusted EBITDA (a non-GAAP measure) for the periods presented (in thousands):

	Three Months Ended March 31		Three Months Ended December 31
	2026	2025	2025
Net Income / (Loss)	\$ 24,475	\$ 8,439	\$ (91)
Interest expense	10,839	13,219	20,992
Interest income	(701)	(1,285)	(482)
Income tax expense	4,404	1,896	(400)
Depreciation expense	6,423	1,444	3,871
Amortization of intangibles	11,732	13,432	12,496
Equity-based compensation	3,357	367	1,627
Sponsor fees and expenses ⁽¹⁾	1,680	2,885	10,538
Public company readiness costs ⁽²⁾	16,884	1,648	2,679
Non-recurring integration and consulting fees ⁽³⁾	5,589	1,209	9,153
Adjusted EBITDA	\$ 84,682	\$ 43,254	\$ 60,383
Adjusted EBITDA	\$ 84,682	\$ 43,254	\$ 60,383
Revenues	\$ 378,709	\$ 186,224	\$296,404
Adjusted EBITDA Margin	22.4%	23.2%	20.4%

1) Represents fees and expense reimbursements paid to 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 IPO-related bonuses and 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.

ADJUSTED NET INCOME

Non-GAAP Financial Measures

The table below reconciles Net Income (the most directly comparable GAAP measure) to Adjusted Net Income (a non-GAAP measure) for the periods presented (in thousands):

	Three Months Ended March 31	
	2026	2025
Net Income	\$ 24,475	\$8,439
Amortization of intangibles	11,732	13,432
Amortization / write off of discounts and deferred financing costs	672	624
Equity-based compensation	3,357	367
Sponsor fees and expenses ⁽¹⁾	1,680	2,885
Public company readiness costs ⁽²⁾	16,884	1,648
Non-recurring integration and consulting fees ⁽³⁾	5,589	1,209
Tax impact of adjustments ⁽⁴⁾	(9,117)	(4,807)
Adjusted Net Income	\$55,272	\$23,797

1) Represents fees and expense reimbursements paid to 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 IPO-related bonuses and 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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