THERMON GROUP HOLDINGS, INC.
EARNINGS PRESENTATION

FOURTH QUARTER FISCAL YEAR 2025

MAY 22, 2025

Cautionary Note Regarding Forward-looking Statements

This presentation includes forward-looking statements within the meaning of the U.S. federal securities laws in addition to historical information. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding our industry, business strategy, plans, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this discussion, the words "anticipate," "assume," "believe," "budget," "continue," "contemplate," "could," "should," "estimate," "expect," "intend," "may," "plan," "possible," "potential," "predict," "project," "will," "would," "future," and similar terms and phrases are intended to identify forward-looking statements in this release. Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. In addition, our business and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in our expectations not being realized or otherwise materially affect our financial condition, results of operations and cash flows.

Actual events, results and outcomes may differ materially from our expectations due to a variety of factors. Although it is not possible to identify all of these factors, they include, among others, (i) future growth of our key end markets and related capital investments; (ii) our ability to operate successfully in foreign countries; (iii) uncertainty over and changes in administrative policy; (iv) general economic conditions and cyclicality in the markets we serve; (v) our ability to successfully develop and improve our products and successfully implement new technologies; (vi) competition from various other sources providing similar heat tracing and process heating products and services, or alternative technologies, to customers; (vii) our ability to deliver existing orders within our backlog; (viii) our ability to bid and win new contracts; (ix) the imposition of certain operating and financial restrictions contained in our debt agreements; (x) our revenue mix; (xi) our ability to grow through strategic acquisitions; (xii) our ability to manage risk through insurance against potential liabilities (xiii) changes in relevant currency exchange rates; (xiv) tax liabilities and changes to tax policy; (xv) impairment of goodwill and other intangible assets; (xvi) our ability to attract and retain qualified management and employees, particularly in our overseas markets; (xvii) our ability to protect our trade secrets; (xviii) our ability to protect our intellectual property; (xix) our ability to protect data and thwart potential cyber-attacks and incidents; (xx) a material disruption at any of our manufacturing facilities; (xxi) our dependence on subcontractors and third-party suppliers; (xxii) our ability to profit on fixed-price contracts; (xxiii) the credit risk associated to our extension of credit to customers; (xxiv) our ability to achieve our operational initiatives; (xxv) unforeseen difficulties with expansions, relocations, or consolidations of existing facilities; (xxvi) potential liability related to our products as well as the delivery of products and services; (xxvii) our ability to comply with foreign anti-corruption laws; (xxviii) export control regulations or sanctions; (xxix) environmental and health and safety laws and regulations as well as environmental liabilities; and (xxx) climate change and related regulation of greenhouse gases. Any one of these factors or a combination of these factors could materially affect our future results of operations and could influence whether any forward-looking statements contained in this annual report ultimately prove to be accurate. See also Item 1A, "Risk Factors" for information regarding the additional factors that have impacted or may impact our business and operations.

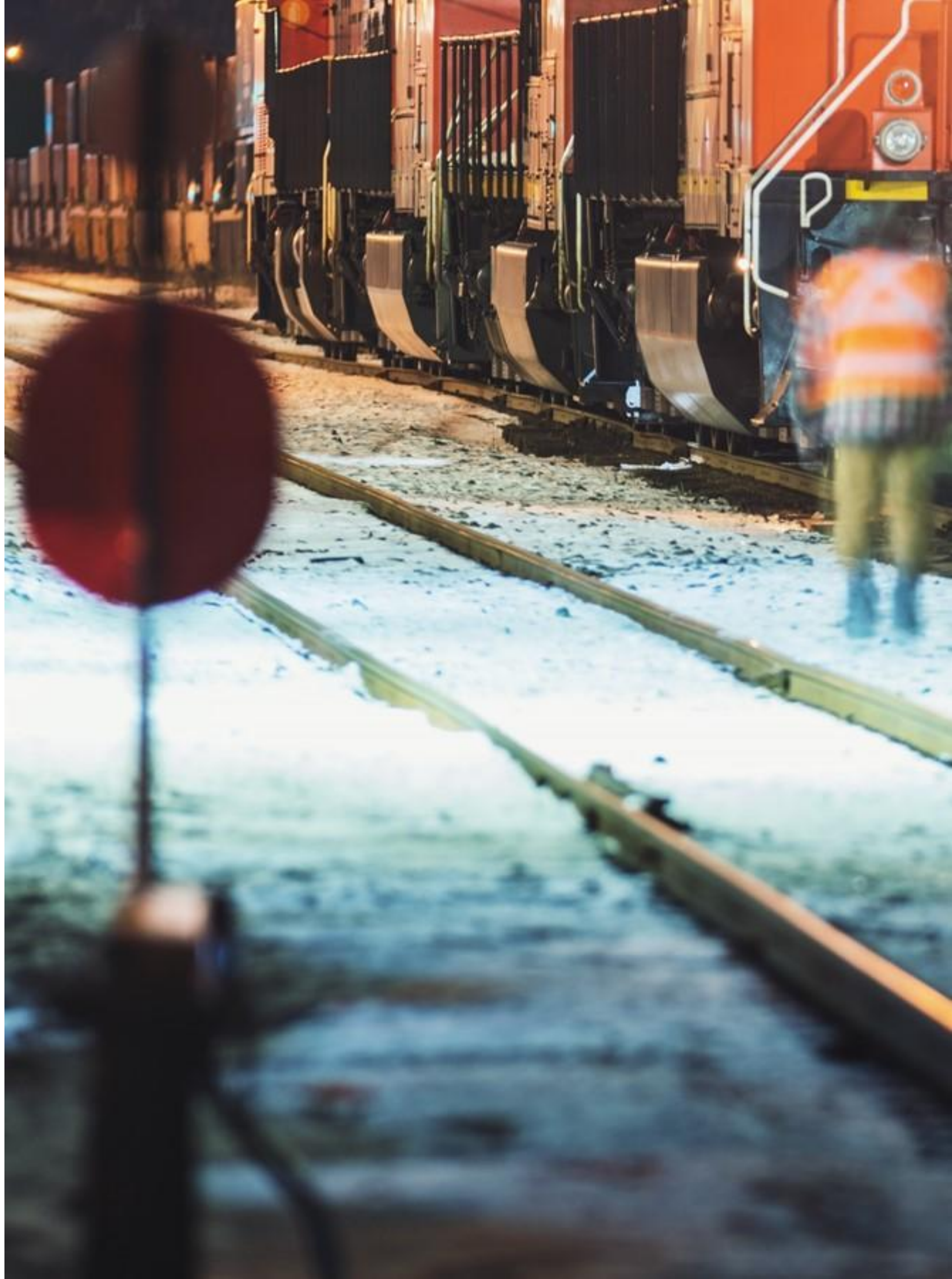
NON-GAAP FINANCIAL MEASURES

Disclosure in this release of "Adjusted EPS," "Adjusted EBITDA," "Adjusted EBITDA margin," "Adjusted Net Income/(loss)," "Free Cash Flow," "Organic Sales," "OPEX Sales" and "Net Debt," which are "non-GAAP financial measures" as defined under the rules of the Securities and Exchange Commission (the "SEC"), are intended as supplemental measures of our financial performance that are not required by, or presented in accordance with, U.S. generally accepted accounting principles ("GAAP"). "Adjusted Net Income/(loss)" and "Adjusted EPS" (or "Adjusted fully diluted EPS") represent net income/(loss) before the impact of restructuring and other charges/(income), Enterprise Resource Planning ("ERP") system implementation related cost, costs associated with impairments and other charges, acquisition costs, amortization of intangible assets, tax expense for impact of foreign rate increases, and any tax effect of such adjustments. "Adjusted EBITDA" represents net income before interest expense (net of interest income), income tax expense, depreciation and amortization expense, stock-based compensation expense, acquisition costs, costs associated with restructuring and other income/(charges), ERP implementation related costs, and costs associated with impairments and other charges. "Adjusted EBITDA margin" represents Adjusted EBITDA as a percentage of total revenue. "Free Cash Flow" represents cash provided by operating activities less cash used for the purchase of property, plant, and equipment and net sales of rental equipment. "Organic Sales" represent revenue excluding the impact of the Company's October 2024 acquisition of F.A.T.I. "OPEX Sales" represents Point-in-Time Sales plus Over-Time Small projects. "Net Debt" represents total outstanding principal debt less cash and cash equivalents.

We believe these non-GAAP financial measures are meaningful to our investors to enhance their understanding of our financial performance and are frequently used by securities analysts, investors and other interested parties to compare our performance with the performance of other companies that report Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA margin or Adjusted Net Income. Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Organic Sales, OPEX Sales and Free Cash Flow should be considered in addition to, and not as substitutes for, revenue, income from operations, net income, net income per share and other measures of financial performance reported in accordance with GAAP. We provide Free Cash Flow as a measure of liquidity. Our calculation of Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, OPEX Sales and Free Cash Flow may not be comparable to similarly titled measures reported by other companies. For a description of how Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, OPEX Sales and Free Cash Flow are calculated and reconciliations to the corresponding GAAP measures, see the sections of this release titled "Reconciliation of Net income to Adjusted EBITDA," "Reconciliation of Net income to Adjusted Net Income and Adjusted EPS," "Reconciliation of Point-in-Time and Over-Time Sales to OPEX Sales" and "Reconciliation of Cash Provided by Operating Activities to Free Cash Flow." We are unable to reconcile projected fiscal 2026 Adjusted EBITDA and Adjusted EPS to the most directly comparable projected GAAP financial measure because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of and the amount of any potential applicable future adjustments, which could be significant, we are unable to provide a reconciliation for projected fiscal 2026 Adjusted EBITDA and Adjusted EPS without unreasonable effort.

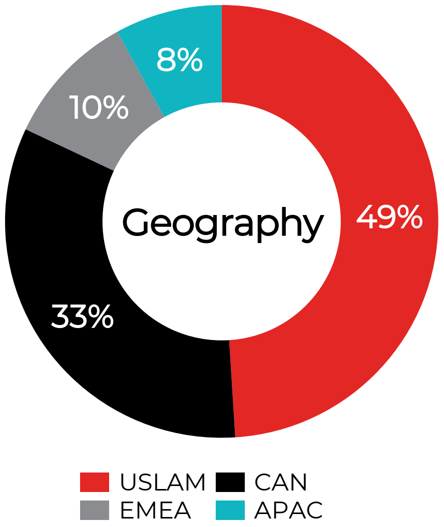
Fourth Quarter 2025 Highlights

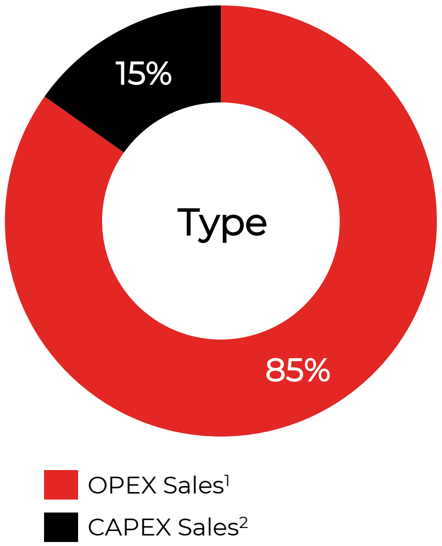
- **Return to organic growth driven by continued OPEX revenue momentum combined with improving large project trends**
  - Organic revenue growth of 3% was first quarter of positive organic growth in 4 quarters
  - Uptick in large CAPEX driving higher bookings and backlog
- **Continued order momentum results in strong backlog growth**
  - Fourth quarter in a row of positive book-to-bill, ending backlog increased 29%, 20% organically
- **Operational excellence initiatives resulting in favorable margin trends**
  - Strong Adjusted EBITDA margin expansion owing to efficiency measures, cost management and favorable revenue mix
  - Continued progress toward achieving longer-term profitability targets
- **Attractive financial position, strong free cash flow conversion enables continued pursuit of growth initiatives and capital allocation priorities**
  - Net leverage of under 1x despite continued growth investments, optional debt repayment and return of capital under share repurchase program
  - Reset remaining share repurchase authorization to $50 million

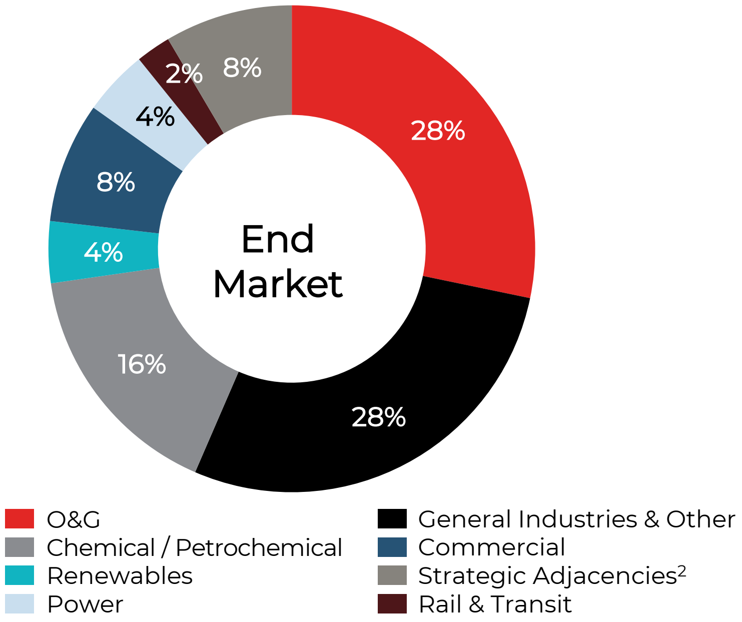


Fiscal Year Highlights

$498MM Total Revenue	**45%** Gross Margin	**22%** Adj. EBITDA Margin	**$1.87** Adjusted EPS	**$53MM** Free Cash Flow	**$20MM** Share Repurchases
$536MM Total Bookings	**1.08x** Book-to-Bill	**72%** Diverse Mkt. Sales	**$93M** 3D Initiatives Revenue	**28** New Products	**0.9x** Net Leverage



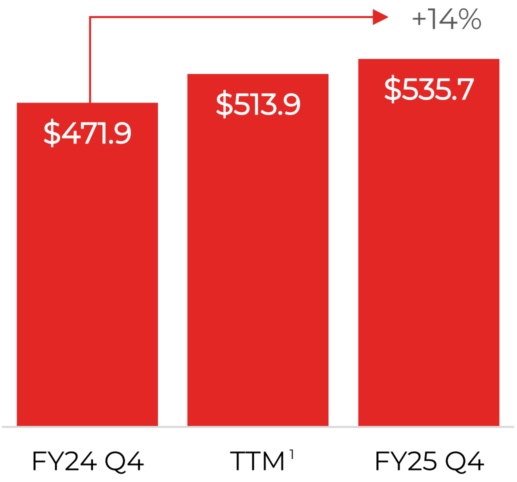




1. "OPEX Sales" (non-GAAP) represents Point-in-Time Sales plus Over Time - Small Projects. See table "Reconciliation of Point-in-Time and Over-Time Sales to OPEX Sales."
2. "CAPEX sales" represents large projects tied to our customers' capital expenditure budgets and are comprised of more than $0.5 million in total revenue
3. Includes Mining & Mineral Processing, Maritime / Shipbuilding, Semiconductors, Pharmaceutical & Biotechnology, Food & Beverage, and Data Centers

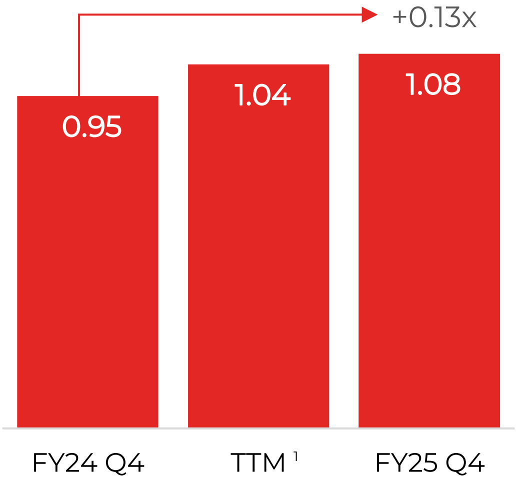
Solid Momentum Entering FY2026

Orders



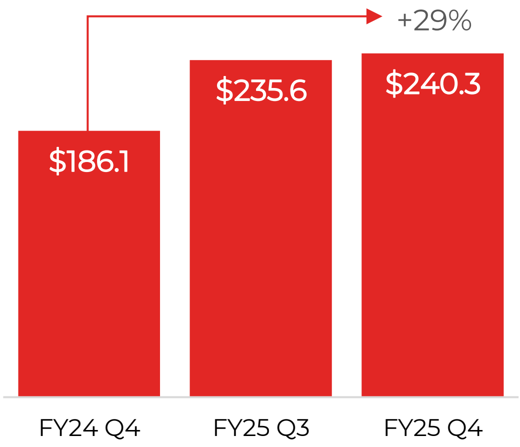
- All time bookings record
- Organic orders $484MM, +3%
- Slow down in US Decarbonization offset by LNG growth
- Strong Rail and Transit order growth
- 72% non-O&G

Book-to-Bill



- 4 consecutive quarters of positive Book-to-Bill
- Organic 1.06x vs 0.95x in FY2024

Backlog



- Record Backlog, Organic $222.5MM, +20%
- 68% non-O&G
- 37% CAPEX[2] projects

1. Last twelve months as of December 31, 2024
2. “CAPEX sales” represents large projects tied to our customers’ capital expenditure budgets and are comprised of more than $0.5 million in total revenue

Thermon's Strategic Pillars

Profitably Grow Installed Base

- Apply industry leading process heating technology to solve the world's most difficult thermal engineering problems
- Support ongoing customer operations with upgrades, expansions and maintenance
- Deliver continuous improvement to drive margin expansion

Decarbonization, Digitization and Diversification

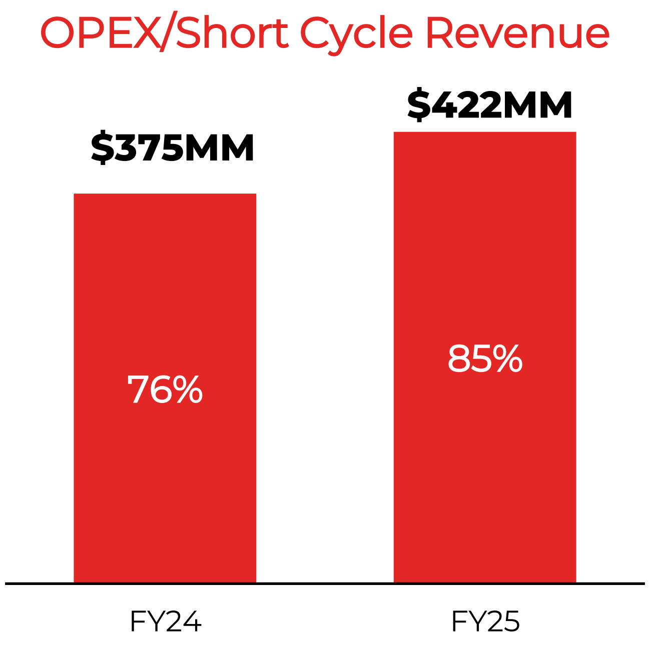
- Leverage existing Thermon solutions and new product development to meet customers' decarbonization and electrification needs
- Industry-leading controls and monitoring to digitize and optimize maintenance
- Diversify end market exposure into higher growth and defensive markets to deliver above market growth while reducing earnings volatility through economic cycles

Disciplined Capital Allocation

- Drive organic growth through investments in technology and people
- Prioritize debt paydown and inorganic growth opportunities that exceed WACC by year 3 as evidenced by recent Vapor Power and FATI acquisitions
- Actively returning capital to shareholders via refreshed $50MM share repurchase authorization
- Target 1.5x – 2.0x Net Debt to Adjusted EBITDA leverage under normal conditions

Execution on strategic pillars combined with dedicated focus on operational excellence drive long-term shareholder value creation

Strategy in Action - Growing Our Installed Base



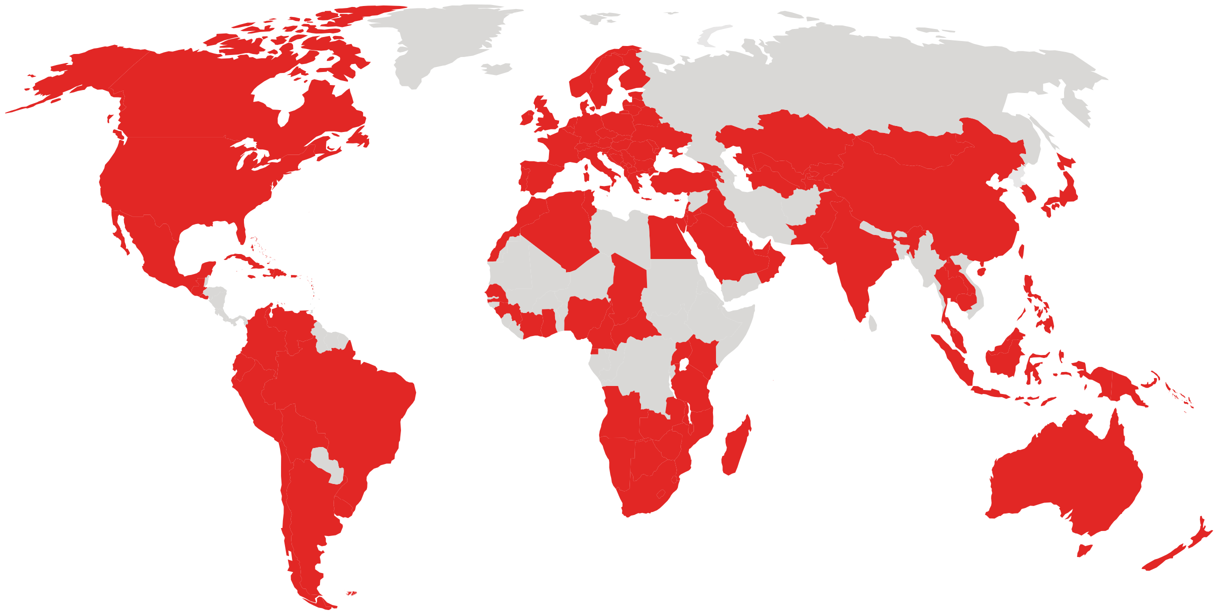
- OPEX[1] *(Point-In-Time Sales + Over Time - Small Projects)* +12%
- Revenue from CAPEX[2] spending -36% YOY
- Vapor Power and F.A.T.I. revenues considered Point-in-Time

85+ Countries with Installed Assets

590+ Global Certifications

9K+ Projects Over Past 4 Years

~200 Engineers, Designers, & Project Personnel



Installed base requiring ongoing maintenance, repair, overhaul, and upgrades, generating annual OPEX revenue

1. "OPEX Sales" (non-GAAP) represents Point-in-Time Sales plus Over Time - Small Projects. See table "Reconciliation of Point-in-Time and Over-Time Sales to OPEX Sales."
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Driving Growth through Strategic Initiatives

Decarbonization

- Providing energy transition solutions to existing customers
- Expanding environmentally friendly product solutions
- Empowering customers to meet their sustainability goals

Digitization

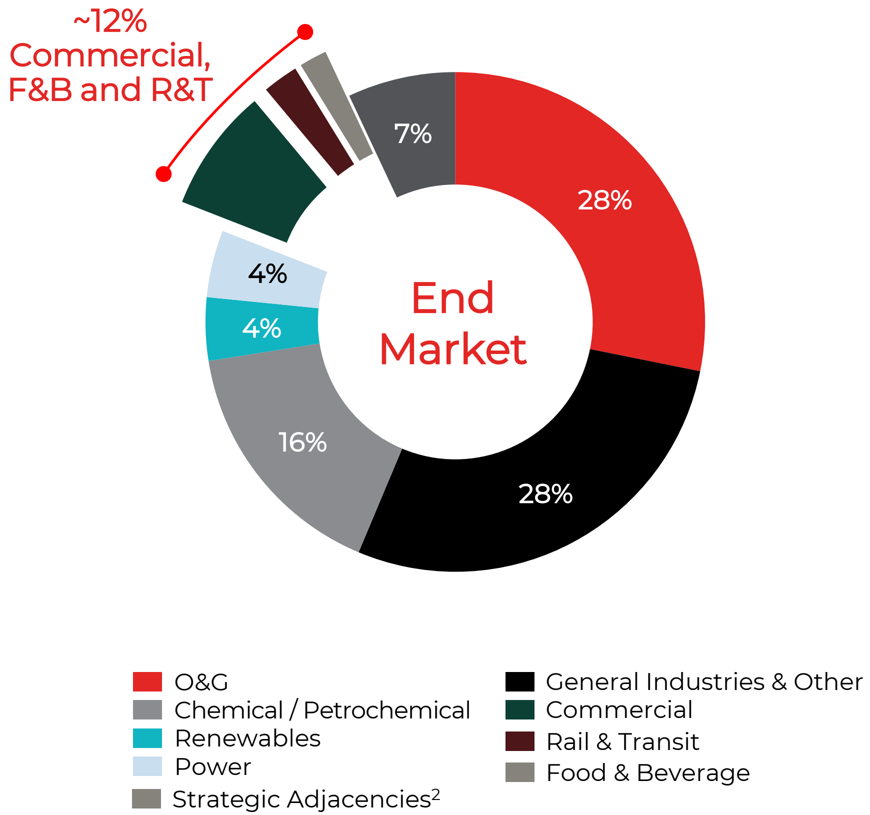
- Widening product portfolio to meet customer demand
- Driving efficiency through automation
- Optimizing maintenance enhanced by controls and monitoring

Diversification

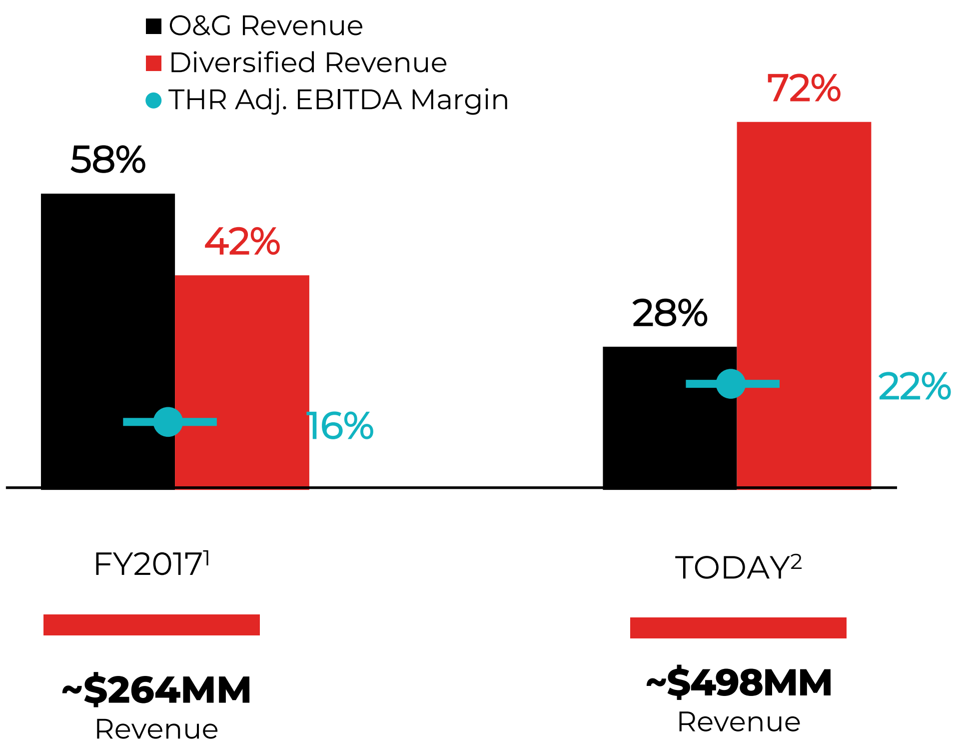
- Investing into strategic end markets
- Increasing presence in key market adjacencies
- Utilizing digital controls platform to accelerate entry into diverse markets

Long-term strategic initiatives sustain profitable growth

Diversification Drives Stability, Profitable Growth



End Market Diversification

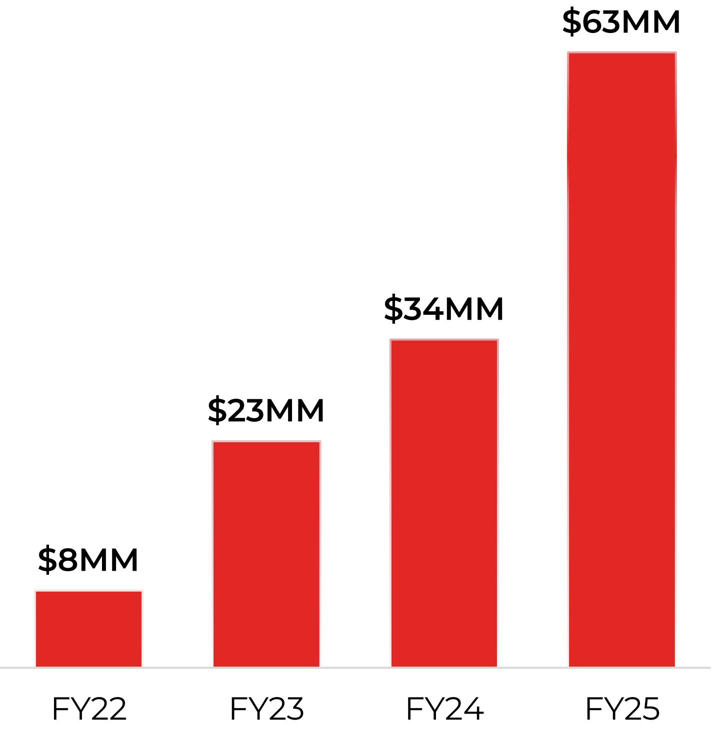


Growth Since 2017 Driven by Diverse End Markets up 220%, now representing 72% of Revenue

1. Fiscal year ending March 31, 2017
2. Fiscal year ending March 31, 2025
3. Includes Mining & Mineral Processing, Maritime / Shipbuilding, Semiconductors, Pharmaceutical & Biotechnology, and Data Centers

Thermon is a Key Enabler of the Energy Transition

Decarbonization and Electrification Revenue



Progress Update

Opportunities Pipeline has grown to **$435MM**, +70% YOY

FY25 Revenue **$63MM**, +80% YOY

- Growth driven by Vapor Power
- Organic contraction of 19% largely due to US policy shift

M&A Accelerating Organic Growth Strategy

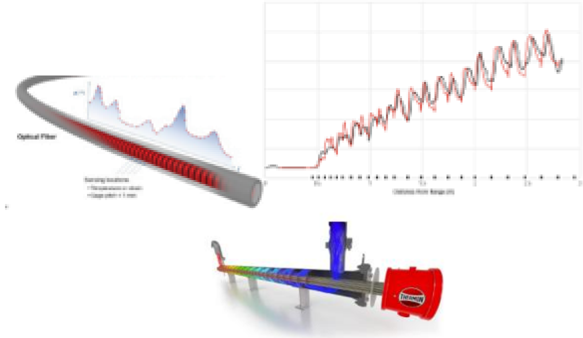
- Vapor Power – Expands total addressable market
- FATI – European Manufacturing, Certifications and Customer Approvals

Expansion of Electric Solutions

Enabling decarbonization technologies:

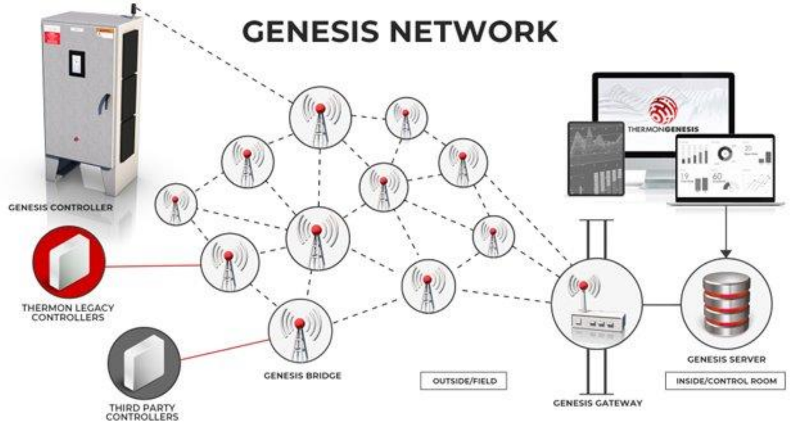
- **New product** development
  - Quantum Heater Line
  - Medium Voltage – 4160V to 7200V

- **Market Leading** Software Analytics

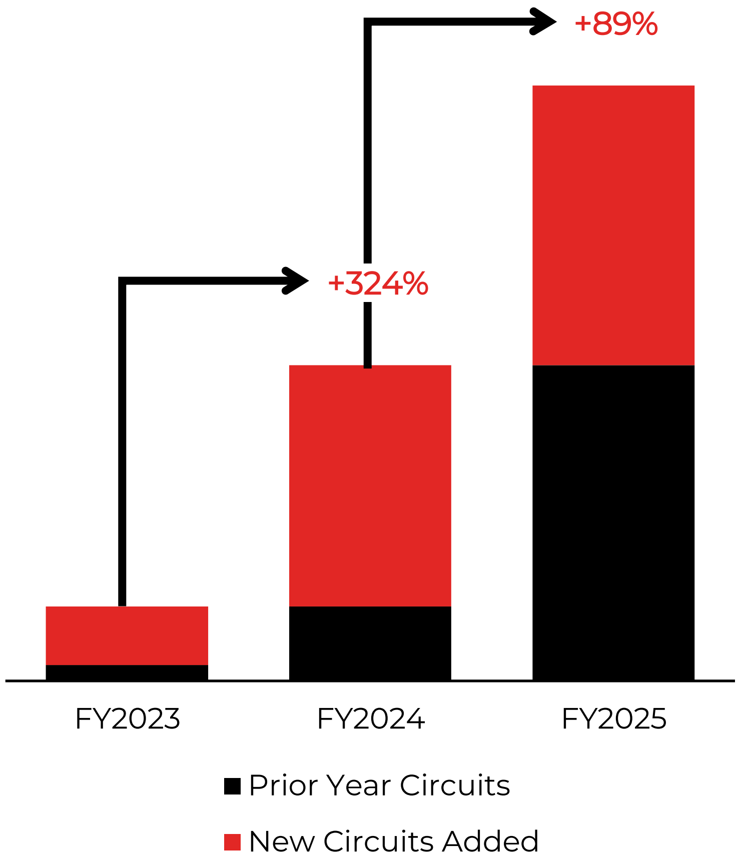


Strong Progress on Digitization Strategy

- **Differentiated position** in the marketplace to grow share
- Genesis Control Offerings now **representing 12%** of Heat Tracing products revenues while improving gross margins
- **Genesis Network**
  - Strong market adoption
  - Installed base growing to **58,000** circuits, +89% in FY25
  - FY26 installed base growth projected at 50%



Accelerating Adoption of Genesis Network



Thermon Business System Driving Margin Expansion

Purpose-driven Framework to Drive Customer and Shareholder Value

- Continuous Improvement key contributor to FY25 margin expansion
- Rooftop consolidation delivering margin expansion in Rail and Transit product line
- Methodology driving market leading service levels to win

Driving operational excellence to build a competitive advantage

Clear and Disciplined Capital Allocation Priorities

Organic Growth

Drive organic growth through investment in people, technology, and continuous improvement

Strategic Initiatives:

- Decarbonization
- Digitization
- Diversification

Inorganic Growth

Pursue bolt-on acquisition opportunities

- Build the industrial process heating platform
- Expand and diversify addressable markets
- Target EPS accretion in year 1 with ROIC[1] exceeding WACC[2] by year 3

Capital Structure

Target 1.5x – 2.0x Net Debt to Adjusted EBITDA leverage under normal conditions

- Maintain strong balance sheet through the cycle
- Prioritize growth while evaluating potential debt repayment and return of capital to shareholders

1. ROIC defined as net operating profit after taxes ("NOPAT") divided by average invested capital
2. Weighted Average Cost of Capital

Q4 FY25 Highlights

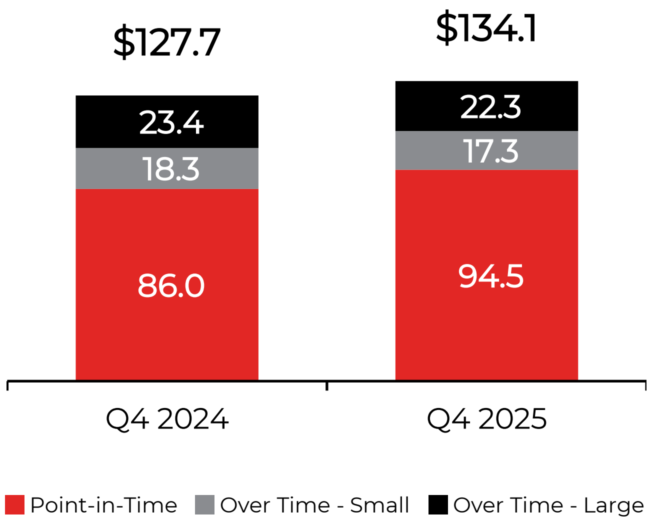
- Continued momentum in booking trends with orders increasing 14% organically resulting in 1.04x book-to-bill[1] for the quarter
- Revenues increased 2.6% organically driven by favorable trends in short cycle revenue, as customers continue to spend on MRO needs, and improving CAPEX spending
  - OPEX[2] (Point-In-Time Sales + Over Time - Small Projects) +7% as reported and +4% organically
  - CAPEX[3] (Over Time – Large Projects) -5% YOY
- Adjusted EBITDA increased by nearly 30% during the fourth quarter, driven by our revenue growth, operational efficiency measures and strict cost discipline
- Net leverage of 0.9x provides strong financial flexibility with debt repayment of $14.5M and share repurchase of $14M in the quarter

USD in millions, except per share data	FY25 Q4	FY24 Q4	YOY%
Orders	$138.8	$117.0	18.7%
Revenue	$134.1	$127.7	5.0%
Net Income	$17.0	$10.1	68.3%
Adjusted EBITDA	$30.5	$23.6	29.2%
Net Debt/Adj. EBITDA	0.9x	1.2x	(0.3)x
Free Cash Flow	$29.0	$34.3	(15.5)%
EPS	$0.50	$0.29	72.4%
Adjusted EPS	$0.56	$0.34	64.7%

1. Book-to-bill ratio defined as orders/revenue
2. "OPEX Sales" (non-GAAP) represents Point-in-Time Sales plus Over Time - Small Projects. See table "Reconciliation of Point-in-Time and Over-Time Sales to OPEX Sales."
3. "CAPEX sales" represents large projects tied to our customers' capital expenditure budgets and are comprised of more than $0.5 million in total revenue.

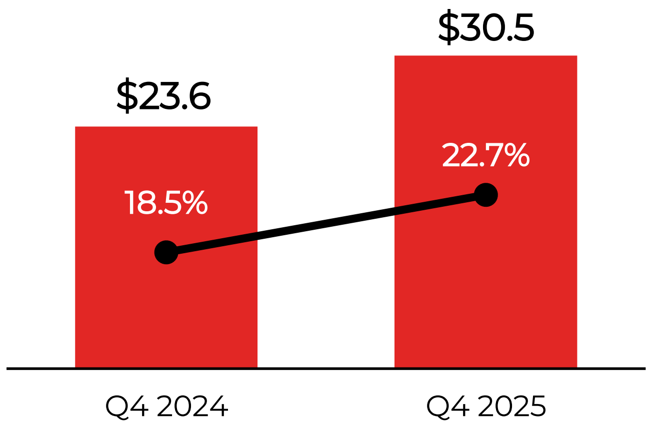
Q4 2025 vs. Q4 2024 Financial Performance *USD in Millions*

Revenue



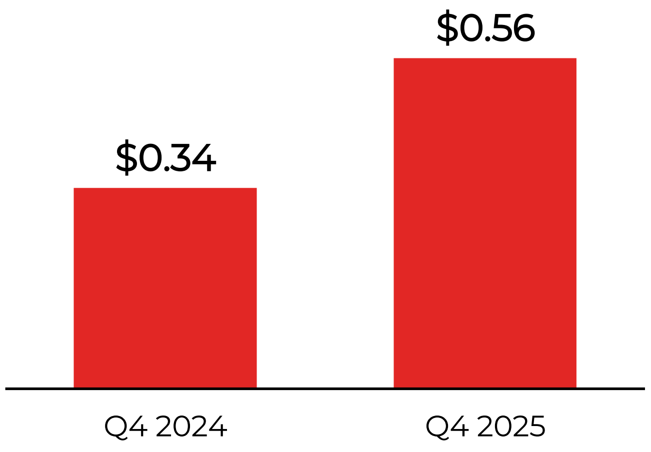
- **Revenue +5%**
- Revenue from diversified end markets +6.9%
- Acquisitions contributed $3.1MM; organic revenue +2.6%
- OPEX[1] sales increased 7.2% as reported and 4.2% organically

Adj. EBITDA & Margin[2]



- **Adjusted EBITDA +29.2% YOY**
- Margin improvement from productivity, cost management and favorable revenue mix
- Ongoing investments to support decarbonization, digitization and diversification growth strategy with disciplined cost management

Adj. EPS[3]



- **Adjusted EPS +64.7%**
- Improvement driven by revenue growth, improved profitability, and lower interest expense

1. "OPEX Sales" (non-GAAP) represents Point-in-Time Sales plus Over Time - Small Projects. See table "Reconciliation of Point-in-Time and Over-Time Sales to OPEX Sales."
2. See table, "Reconciliation of Net Income to Adjusted EBITDA."
3. See table, "Reconciliation of Net Income to Adjusted Net Income and Adjusted EPS."

Balance Sheet and Cash Flow

Selected Balance Sheet

USD in millions, except per share data	FY25 Q4	FY24 Q4	YOY
Cash and Cash Equivalents	$39.5	$48.6	(18.7)%
Total Debt	$138.9	$172.5	(19.5)%
Net Debt / Adjusted EBITDA	0.9x	1.2x	(0.3)x
Working Capital[1]	$167.6	$162.2	3.3%
WC % of TTM Revenue	33.6%	32.8%	(80) bps

- Free cash flow of $29.0 million, down from last year owing to timing of collections
- Leverage of 0.9x, down from 1.5x after financing Vapor Power acquisition in Q3 FY24
- Conservative leverage and cash and available liquidity of $137 million provide flexibility to pursue strategic initiatives

Selected Cash Flow

USD in millions, except per share data	FY25 Q4	FY24 Q4	YOY
Net Income	$17.0	$10.1	68.3%
Depreciation & Amortization	$5.7	$5.8	(1.7)%
Change in Working Capital	$10.6	$25.4	(58.3)%
Other	$(1.2)	$(3.9)	UnFav
CFOA	$32.1	$37.4	(14.2)%
CAPEX	$(3.1)	$(3.1)	(0.0)%
Free Cash Flow	$29.0	$34.3	(15.5)%
FCF % of NI	170.6%	339.6%	UnFav

1. Working Capital equals Accounts Receivable plus Inventory less Accounts Payable.

Tariff Impact and Mitigating Actions

Thermon Context

Commercial / Sales
- US/CAN trade
- US exports to ROW

Supply Chain
- Inflationary Impact
  - Steel/Alum: Imports
  - China: Low direct exposure, but second and third order effects through suppliers & distributors

Tariff Assumptions:
- Steel/Alum: 25%
- China: 30%
- Canada/Mexico reciprocal tariffs: 25%
- ROW: 10%

FY26 Impact

Demand
- Strength entering FY26 in order momentum and backlog
- Uncertainty on demand in current environment
- China trade ~ 2% revenues

Input Costs
- Direct imports: Tariff impact
- Indirect: Higher input costs from suppliers

Mitigation Actions

Price Actions
- Price increases to offset rising input cost
- Price realization largely positively impacting H2

Manufacturing Strategy
- Maintain USMCA qualification / exemptions
- Leverage global manufacturing footprint to reduce exposure

Supply Chain
- Reconfiguring supply chain to minimize tariff impact

Total Annualized Gross Impact of $16 to $20 million before mitigating actions

Fiscal 2026 Guidance

Full Year Guidance

- CAPEX: 2.5% - 3.0% revenue
- Depreciation and amortization: ~$23MM
- Effective tax rate: ~26%
- One-time Technology Investments: ~$5MM

- Assumptions:
  - Margin headwinds in H1 fully offset by price increases in H2
  - Strong backlog in H1 with growth slowing in H2
  - Current tariff regime remains in place with no notable improvement or escalation of trade war

USD in millions, except per share data	FY25 Actual	FY26E
Revenue	$498.2	$495 – $535
YOY%		(0.6)% – 7.4%
Net Income	$53.5	-
EPS	$1.57	$1.35 – $1.57
Adjusted EPS	$1.87	$1.77 – $1.99
Adjusted EBITDA	$109.2	$104 - $114
YOY%		(4.8)% – 4.4%
Adjusted EBITDA %	21.9%	21.0% - 21.3%

Compelling Investment Opportunity

Leading Global Brand in high value, diversified end markets with mission critical technology and high barriers to entry, supported by culture of operational excellence

Large Installed Base with loyal customers and resilient aftermarket franchise

Exposure to Sizeable Growth Opportunities in high-growth energy transition and decarbonization, chemicals/petrochemicals, power, data centers, onshoring in North America and government stimulus

Strong & Flexible Balance Sheet with high margin, low capital investment model that yields significant free cash flow

Financial Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

Unaudited, in thousands

(Unaudited, in thousands)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2025	2024	2025	2024
GAAP Net income/(loss)	$ 16,971	$ 10,083	$ 53,515	$ 51,588
Interest expense, net	2,153	3,582	10,325	8,845
Income tax expense/(benefit)	4,116	3,580	16,604	16,086
Depreciation and amortization expense	5,578	5,762	22,339	18,837
EBITDA (non-GAAP)	$ 28,818	$ 23,007	$ 102,783	$ 95,356
Stock compensation expense	1,197	1,622	5,244	5,754
Transaction-related costs[1]	—	248	355	2,107
Restructuring and other charges/(income)[2]	456	(1,237)	292	984
ERP implementation-related costs	19	—	557	—
Adjusted EBITDA (non-GAAP)	$ 30,490	$ 23,640	$ 109,231	$ 104,201
Adjusted EBITDA %	22.7 %	18.5 %	21.9 %	21.1 %

1 Fiscal 2025 charges relate to the Vapor Power and F.A.T.I. acquisition costs and Fiscal 2024 charges were incurred in connection with the Russia Exit.
2 Net gain associated with cost-cutting measures including reduction-in-force and the facility consolidation, more than offset by the related gain on sale of our Denver manufacturing facility, of which $0.6 million are in cost of sales for the twelve months ended March 31, 2025.

Reconciliation of Net Income to Adjusted Net Income and Adjusted EPS

Unaudited, in thousands except per share amounts

	Three Months Ended March 31,		Twelve Months Ended March 31,		
	2025	2024	2025	2024	
GAAP Net Income/(loss)	$ 16,971	$ 10,083	$ 53,515	$ 51,588	
Transaction-related costs[1]	—	248	355	2,107	Operating expense
Amortization of intangible assets	3,419	3,423	13,681	10,158	Intangible amortization
Restructuring and other charges/(income)[2]	456	(1,237)	292	984	Cost of Sales and Operating expense
ERP implementation-related costs	19	—	557	—	Operating expense
Tax benefit from the release of uncertain tax position reserve	(1,046)	—	(1,046)	—	Income tax expense
Tax effect of adjustments	(940)	(881)	(3,582)	(2,947)	
Adjusted Net Income/(Loss) (non-GAAP)	$ 18,879	$ 11,636	$ 63,772	$ 61,890	
Adjusted Fully Diluted Earnings per Common Share (Adjusted EPS) (non-GAAP)	$ 0.56	$ 0.34	$ 1.87	$ 1.82	
Fully-diluted common shares	33,986	34,239	34,058	34,067	

1 Fiscal 2025 charges relate to the Vapor Power and F.A.T.I. acquisition costs and Fiscal 2024 charges were incurred in connection with the Russia Exit.

2 Net gain associated with cost-cutting measures including reduction-in-force and the facility consolidation, more than offset by the related gain on sale of our Denver manufacturing facility, of which $0.6 million are in cost of sales for the twelve months ended March 31, 2025.

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow

Unaudited, in thousands

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2025	2024	2025	2024
Cash provided by/(used in) by operating activities	$ 32,058	$ 37,367	$ 63,118	$ 65,955
Cash provided by/(used in) by investing activities	(3,651)	(1,243)	(14,970)	(109,522)
Cash provided by/(used in) by financing activities	(28,597)	(41,005)	(56,419)	56,533
Cash provided by operating activities	$ 32,058	$ 37,367	$ 63,118	$ 65,955
Less: Cash used for purchases of property, plant and equipment	(3,071)	(3,134)	(10,249)	(11,016)
Plus: Sales of rental equipment	2	24	65	99
Free cash flow provided (non-GAAP)	$ 28,989	$ 34,257	$ 52,934	$ 55,038

Reconciliation of Point-in-Time and Over-Time Sales to OPEX Sales

Unaudited, in thousands

(Unaudited, in thousands)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2025	2024	2025	2024
Point-in-Time Sales	$ 94,466	$ 85,989	$ 353,072	$ 300,606
Over Time - Small Projects	17,337	18,287	69,198	74,471
Over Time - Large Projects	22,277	23,378	75,937	119,552
Total Over-Time Sales[1]	$ 39,614	$ 41,665	$ 145,135	$ 194,023
Total Sales	$ 134,080	$ 127,654	$ 498,207	$ 494,629
Point-in-Time Sales	94,466	85,989	353,072	300,606
Over Time - Small Projects	17,337	18,287	69,198	74,471
OPEX Sales	$ 111,803	$ 104,276	$ 422,270	$ 375,077
OPEX Sales %	83.4 %	81.7 %	84.8 %	75.8 %

1 Over Time Sales were previously reported as a single figure and are now presented as Over Time - Small Projects and Over Time - Large Projects. Over Time - Small Projects are each less than $0.5 million in total revenue and Over Time - Large Projects are each equal to or greater than $0.5 million in total revenue.

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