accelevation

Third Quarter
2026

Earnings Presentation
November 13, 2026



ACCV | NasdaqListed

Cautionary Statements and Non-GAAP Measures

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements that are subject to risks and uncertainties. Forward-looking statements include all statements that are not historical facts, including our guidance, the conversion of our backlog into revenue, demand in our end markets and for our products, increases in market share, our capabilities to satisfy demand, continued investment in our business, including capacity expansion and our modular and power product offerings, the diversification of our customer base and expansion of our addressable market, our estimated and projected costs, expenditures, cash flows, growth rates and margin improvements, our future leverage, the expected benefits from the entry into the new facilities, our plans and objectives for future operations and the execution of our growth strategy and long-term strategic priorities.

All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including: a reduction in demand or slowdown in the growth of drivers of data center demand; changes in data center industry dynamics, including increased siting constraints or community opposition; negative publicity about us or our industry; our dependence on a limited number of large-scale data center customers; our dependence on a concentrated base of hyperscale and colocation customers; our backlog being subject to unexpected adjustments and cancellations; our ability to compete effectively on speed-to-capacity, on-time delivery, customization, integration and price against intense and increasing competition; our failure to anticipate and adapt to rapid changes in data center technologies and architectures; our failure to secure new contracts; our ability to identify, integrate and realize the expected benefits of acquisitions; limitations on our indemnification rights in acquisition agreements; the success of our cost management strategies, vertically integrated operating model and modular infrastructure platform; extended sales cycles and irregular customer ordering patterns; our exposure to cost overruns and schedule penalties under fixed-price or committed-schedule arrangements; our dependence on the continued service of our founders and key leaders and our ability to recruit and retain skilled engineers, technicians and electricians; our ability to scale operations rapidly, including investment in workforce development, operating infrastructure and cross-functional coordination; any equipment failure, capacity constraints, labor availability and safety incidents, including physical hazards inherent to our industry; shortages, quality issues, price increases, transportation disruptions or government trade actions affecting raw materials and components in our supply chain; our reliance on contractors and subcontractors to supplement our own capabilities and to conduct aspects of our business; an economic downturn, tighter financing conditions or pricing challenges; geopolitical developments, trade policy shifts and macroeconomic volatility, including commodity price volatility; seasonal variations in operations and demand that affect construction activity; business disruption, natural disasters, public health events or other catastrophic events; our failure to adequately protect our intellectual property and other proprietary rights; claims alleging infringement, misappropriation or violation of third-party intellectual property rights; our failure to obtain or maintain sufficient insurance at acceptable cost; changes in laws, regulations and standards applicable to our business; disruption in our customers' markets from future AI-related legislation and regulation and the impact it may have on demand for our products and services; product defects, installation errors or performance shortfalls resulting in warranty claims, reputational harm and liability; potential legal proceedings and disputes arising from our operations; misconduct or noncompliance by employees or subcontractors; our ability to comply with environmental, health and safety laws in our manufacturing facilities and at customer sites; our indebtedness and financing needs and the limitations our existing Credit Agreement imposes, and any future credit agreements may impose, on us; our inability to remediate our material weaknesses, or our failure to develop and maintain effective internal control over financial reporting; cybersecurity incidents or data privacy breaches; risks and uncertainties related to the development and use of AI, which may present business, compliance and reputational risks; and other factors set forth in our filings with the U.S. Securities and Exchange Commission.

You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of the date of this presentation. Except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Information

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Margin, Adjusted Selling, General and Administrative Expenses ("SG&A"), Adjusted SG&A Margin, Net Debt, Net Leverage and Free Cash Flow, which should be considered supplemental to financial measures calculated in accordance with GAAP. The Company believes that non-GAAP financial measures are effective indicators, for both management and investors, of the Company's financial performance over time, and help investors and analysts in comparing our results across reporting periods on a consistent basis.

These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, the analysis of other GAAP financial measures, including net income and cash flow from operating activities. Other companies in the Company's industry may calculate these metrics differently, limiting their usefulness as a comparative measure. The Company's presentation of these measures should not be construed as an inference that future results will be unaffected by unusual or non-recurring items. For reconciliations of non-GAAP financials measures used herein to the most directly comparable financial measure calculated and presented in accordance with GAAP, see the Appendix of this presentation.

Today's Agenda

01 **Brief Introduction to Accelevation**

Michael Rubiera, Founder and Chief Executive Officer

02 **Q3 2026 Business Update**

Michael Rubiera, Founder and Chief Executive Officer

03 **Q3 2026 Financial Results**

Ken Krause, Chief Financial Officer

04 **Outlook and Closing Remarks**

Ken Krause, CFO | Michael Rubiera, CEO

Welcome and Introduction

Larry De Maria, CFA
SVP Investor Relations and Capital Markets

01

Brief Introduction to Accelevation

Michael Rubiera

Founder and Chief Executive Officer



Brief Introduction:
Accelevation at a Glance

accelevation

DESIGN. MANUFACTURE. INSTALL.

Accelevation designs, manufactures, and self-performs installation of integrated structural, electrical, and mechanical systems.

From complex power distribution solutions to entire modular data center platforms, Accelevation collapses the traditional timeline from engineering to deployment.

Vertically Integrated
U.S. based supply chain

Direct Customer Relationships
Engaging end customers early and directly

~1.5M sq. ft. (1)
of purpose-built U.S. operations

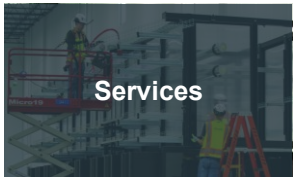
600+ Skilled Field Professionals (1)
supporting self-performed installation

OUR OFFERINGS









KEY STATISTICS

$807M LTM Revenues	**212%** YTD Q3 FY26 Orders Growth	**$141M** LTM Q3 FY26 Adj. EBITDA (2)	**17.5%** LTM Q3 FY26 Adj. EBITDA Margin (3)
$39M LTM Q3 FY26 Net Income	**4.9%** LTM Q3 FY26 Net Income Margin	**$1.7B** Q3 FY26 Total Backlog (4)	**3.8x** Q3 FY26 Book-to-bill Ratio (5)

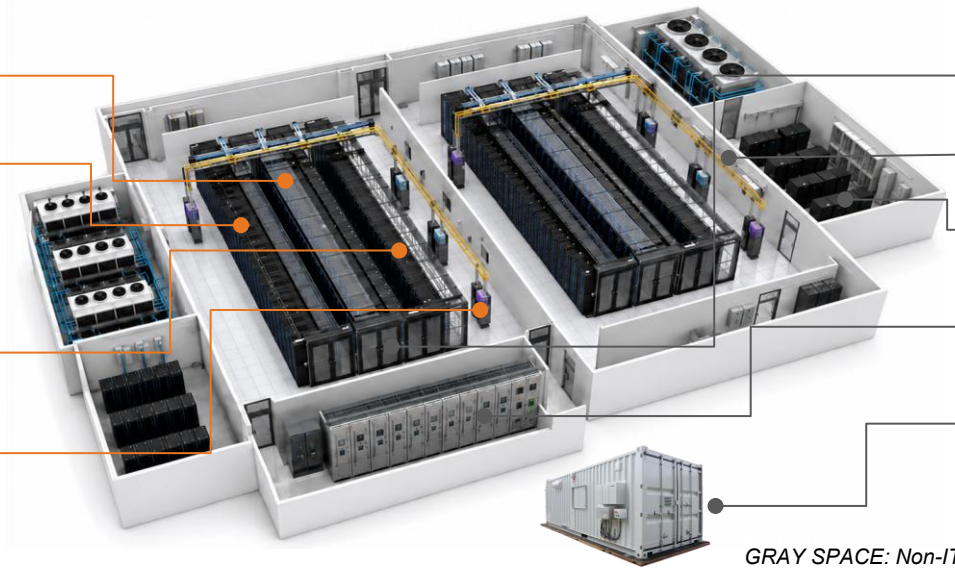
(1) As of Sept 2026. (2) Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net income (loss) adjusted for interest income and expense, provision for income taxes, depreciation and amortization expense, equity-based compensation expense, public company readiness costs, strategic acquisition costs, sponsor fees and expenses, change in fair value of acquisition earnout and asset impairment, as well as certain non-recurring items, including payments to Olympus Partners, LP that are expected to cease upon the occurrence of this offering. For a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated and presented in accordance with GAAP, see the appendix of this presentation. (3) Adjusted EBITDA Margin is a non-GAAP financial measure. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. For a reconciliation of Adjusted EBITDA Margin to the most directly comparable financial measure calculated and presented in accordance with GAAP, see the appendix of this presentation. (4) Backlog is given as of the end of each period presented. Backlog consists of the remaining unrecognized revenue on executed contracts and purchase orders, as well as letters of intent and notices to proceed with respect to purchase orders received in writing. (5) Defined as bookings over revenue.

Brief Introduction:
Present and Future Offerings

Existing Accelevation Solutions

- Airflow Containment
- Liquid Cooling Manifolds
- SkyBridge Modular Solution
- Branch Circuit Whips
- Remote Power Panels

WHITE SPACE: The Server Hall



Near-term Focus Opportunities

- Power Quality Monitoring
- Structural Busway
- Power Distribution Units
- Switchboards & Automatic Transfer Switches
- Power Skid / Power Module & E-House

GRAY SPACE: Non-IT Infrastructure Areas

(1) As of June 2026. (2) Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net income (loss) adjusted for interest income and expense, provision for income taxes, depreciation and amortization expense, equity-based compensation expense, public company readiness costs, strategic acquisition costs, sponsor fees and expenses, change in fair value of acquisition earnout and asset impairment, as well as certain non-recurring items, including payments to Olympus Partners, LP that are expected to cease upon the occurrence of this offering. For a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated and presented in accordance with GAAP, see the appendix of this presentation. (3) Adjusted EBITDA Margin is a non-GAAP financial measure. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. For a reconciliation of Adjusted EBITDA Margin to the most directly comparable financial measure calculated and presented in accordance with GAAP, see the appendix of this presentation. (4) Backlog is given as of the end of each period presented. Backlog consists of the remaining unrecognized revenue on executed contracts and purchase orders, as well as letters of intent and notices to proceed with respect to purchase orders received in writing. (5) Defined as bookings over revenue.

Brief Introduction:

What Differentiates Accelevation

Own the whole process from design to commissioning, providing speed and scale versus fragmented multi-vendor models

Broadening and Diversifying Customer Base

7

New customers added in 3Q across mission-critical end markets of over $10 million

- Installed base broadening across mission-critical end markets
- Beginning to diversify U.S. States and adding new geographies
- Only 2 customers account for a double-digit % of bookings
- Largest customer represented less than 20% of third quarter revenue

Expanding Wallet Share of Existing Customers

~4x

Average customer spend increase compared to 2025

- Engaged from early in design process to last step before customers generate revenue
- Existing customers expanding scope across structure, power, thermal, and installation
- Increasing $/MW opportunity with more content, including power products

Scaled U.S. Manufacturing and Workforce

1.5 sq. ft.

Purpose-built U.S. operations and 600+ field services employees

- Significant capacity available for order growth
- Up from <170K sq. ft. at the start of 2025
- Broke ground on Third Flight
- Built Together Ownership Program: 1,800+ employee-owners
- Domestic, capital-light expansion: capex ~3% of revenues YTD
- Accelevation Academy builds skilled trades

One integrated team from design through commissioning, built for speed and certainty of deployment

Note: Footprint and employees as of September 30, 2026. Capital expenditures are for the nine months ended September 30, 2026. Footprint at the start of 2025 per our prospectus. [Definition of average customer spend to be added.]

02

Q3 2026 Business Update

Michael Rubiera
Founder and Chief Executive Officer



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Q3 2026 Business Update:
Key Messages

Accelerating Revenue, Margins And Orders As We Build An Enduring Business

- **Growth:** Revenue grew approximately 66% versus the prior-year quarter to $202 million; backlog of $1.7 billion
- **Profitability:** Gross margin expanded to 29.3%, and Adjusted EBITDA reached $37.7 million, with a sequential incremental Adjusted EBITDA margin of 63%
- **Demand:** Orders approximated $1.9 billion year to date, with third-quarter book-to-bill of 3.8x and year-over-year order growth of 364%; pipeline remains healthy and broad-based
- **Execution:** Scaled capacity with 1.5 million sq. ft. of purpose-built U.S. operations and 600+ field services employees, enabling speed to deploy
- **Public company milestone:** Completed IPO on September 30; after quarter-end, closed new $650 million credit facilities at materially lower cost of capital and a lower level of debt
- **Customers:** Added multiple new customers and new geographies across mission-critical end markets that provide diversification and help create a more sustainable business model



Factory-built infrastructure, engineered for speed and certainty

Q3 2026 Business Update:
Market Environment and Demand Visibility

Market Drivers

Continued investment in mission-critical infrastructure

Hyperscaler capital expenditures are expected to exceed $1.0 trillion by the end of 2027, with hyperscalers driving more than 70% of new U.S. IT load

More infrastructure per megawatt

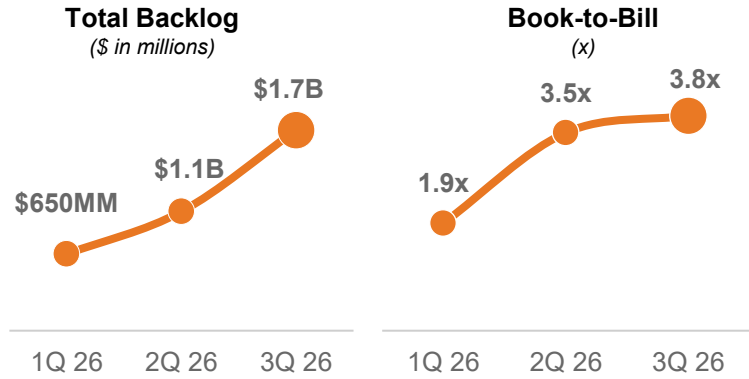
U.S. new IT load is expected to increase substantially, while rising rack densities add power, cooling, and containment content per megawatt

Reducing time to compute

Customers prioritize speed to capacity, with modular and prefabricated solutions growing in importance for new builds and retrofits, enabling faster time to revenue generation

Accelerating Demand | More Content Per Megawatt | Faster Deployment

Revenue Visibility



Backlog of $1.7B, up from $1.1B | >$1.9B orders YTD | Book-to-bill of 3.8x

- Pipeline remains healthy and broad-based
- New customers continue to sign on each quarter, broadening our base

Source: BCE Consulting, as cited in our Registration Statement on Form S-1. Backlog, bookings and book-to-bill are defined in the Appendix. Deliveries represent [revenue recognized in the period].

Q3 2026 Business Update:
Growth Strategy and Innovation

Building an enduring platform for sustained growth

New Products
(share of orders)

~80% of orders from new products developed in last 12-months

Customer Base
(broadening and diversifying)

7 New significant customers signed in 3Q

Five Growth Levers and Product Pipeline

1 **Broaden Customer Set and Deepen Wallet Share:** adding new customers and increasing the average order size

SkyBridge™ modular platform · TechFrame steel structures

2 **Grow Power and Thermal Content:** ~80% of orders from new products

High-density RPP (1,200A) · Branch circuit whips · Liquid-cooling-ready thermal · Commercializing switch gear (coming Q4)

3 **Expand Lifecycle and Retrofit Services:** extending relationships beyond initial deployment

Installation and maintenance services

4 **Offer Power Products to Adjacent Markets:** new customers in mission-critical end markets

Power distribution units (PDUs) · DC-capable RPPs (roadmap)

5 **Scale Manufacturing and Drive Efficiency:** expanding capacity and workforce

1.5 million sq. ft. of purpose-built U.S. operations · 600+ field services employees · 50+ engineers · Adding 300k sq. ft. expected in 2027

Roadmap products are in development and subject to change. [New products are those launched since mid-2025.]

03

Q3 2026 Financial Results

Ken Krause
Chief Financial Officer



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Q3 2026 Business Update:
Financial Highlights

Sequential step-up in revenue and gross margin, with strong cash generation

Three Months Ended September 30, 2026 | Percent change vs. 2Q 2026 (QoQ)

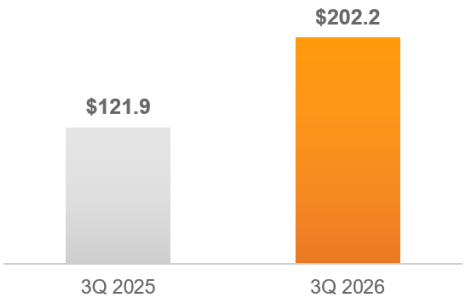
+11%	+22%	+53%	+$5.6M	>100%
Revenues	**Gross Profit**	**Adjusted EBITDA***	**Net Income**	**Free Cash Flow* Conversion**
$202.2M	**$59.2M**	**$37.7M**	**$3.2M**	**$55.0M**
QoQ | 2Q: $181.5M	26.7% margin | 2Q: $48.4M	13.6% margin | 2Q: $24.7M	2Q: $(2.4)M	2Q: $(21.8)M

* Non-GAAP financial measure. See Appendix for definitions and reconciliation to the most directly comparable GAAP measure. Percent changes are QoQ, versus the three months ended June 30, 2026. Free cash flow is net cash from operating activities less capital expenditures.

Q3 2026 Business Update:
Revenues

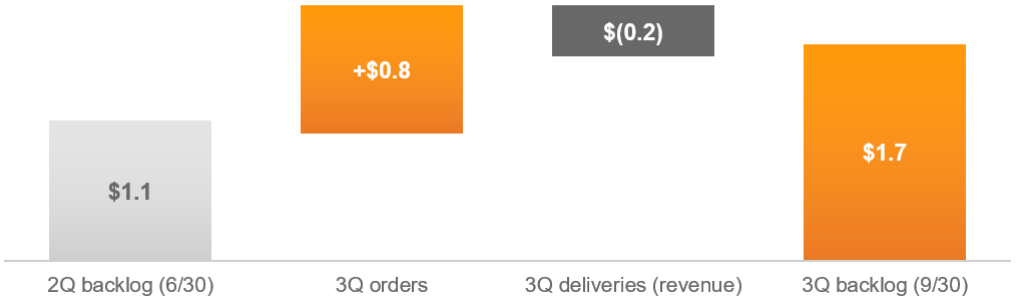
Broad-based demand across our portfolio drove revenue growth of 66% versus the prior-year quarter

Revenues
($ in millions)



+66% GROWTH SUBSTANTIALLY ALL ORGANIC

Deliveries and Backlog
($ in billions)



BACKLOG UP $0.6B QoQ AS ORDERS OUTPACED DELIVERIES

- Broad-based demand across our portfolio
- Customer base broadening across mission-critical end markets, with multiple new customers added in 3Q
- Sustained momentum into 4Q, and continue the trend of growing backlog

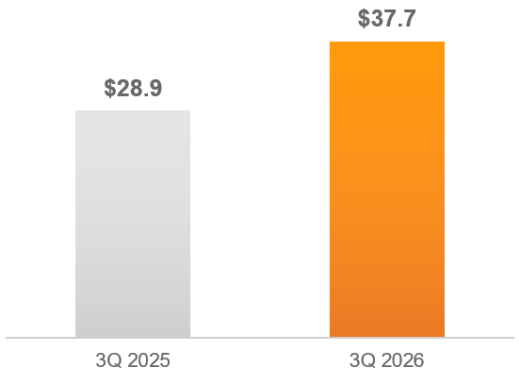
Quarter-over-quarter growth is organic: SteelPro (October 2025) and Aura Energy (January 2025) are included in both quarters. Deliveries represent revenue recognized in the period; orders are bookings as defined in the Appendix.

Q3 2026 Business Update:
Profitability

Gross margin expanded to 29%, driving strong incremental margins

Adjusted EBITDA*

($ in millions)



18.7% ADJUSTED EBITDA MARGIN*

Progress vs. 2Q

$59.2M
Gross profit *vs. $48.4M in 2Q*

29.3%
Gross margin *vs. 26.7% in 2Q*

52%
Incremental gross margin* *QoQ*

63%
Incremental Adjusted EBITDA margin* *QoQ*

Earnings

$3.2M
Net income *+229% QoQ*

$20.9M
Adjusted Net Income* *40.8% QoQ*

- Gross profit increased to $59.2 million from $48.4 million in 2Q, reflecting higher volumes, improved throughput and mix
- Gross margin expanded to 29.3% from 26.7% in 2Q'26
- We see continued margin opportunity as we scale

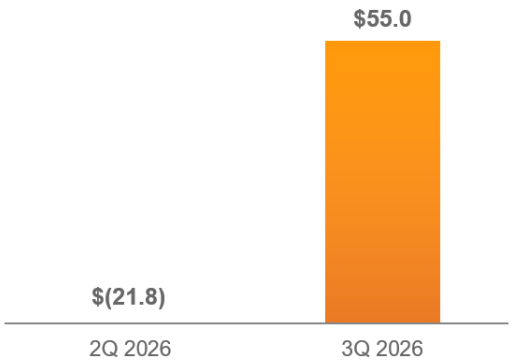
* Non-GAAP financial measure. See Appendix for definitions and reconciliation. Adjusted EBITDA excludes certain items described in the reconciliation. Incremental margin is the change in gross profit (or Adjusted EBITDA) divided by the change in revenue versus the prior quarter; Adjusted EBITDA incremental margin is a non-GAAP measure. Cost structure as a percentage of revenues is shown in the Appendix.

Q3 2026 Business Update:
Cash Flow and Balance Sheet

Strong cash generation, a lower level of debt and new credit facilities that lower our cost of capital

Free Cash Flow*

($ in millions)



STRONG FREE CASH FLOW

- Operating cash flow benefited from an improvement in customer deposits

Cash Flow (3Q 2026)

$62.5M

Net cash from operating activities *576% QoQ*

$7.5M

Capital expenditures 3.7*% of revenues*

$55.0M

Free cash flow*

Balance Sheet (9/30/2026)

$108.5M

Cash and cash equivalents

$665.2M

Total debt

$556.7M

Net debt*

3.9x

Net leverage* *vs. 4.8x at 6/30/2026*

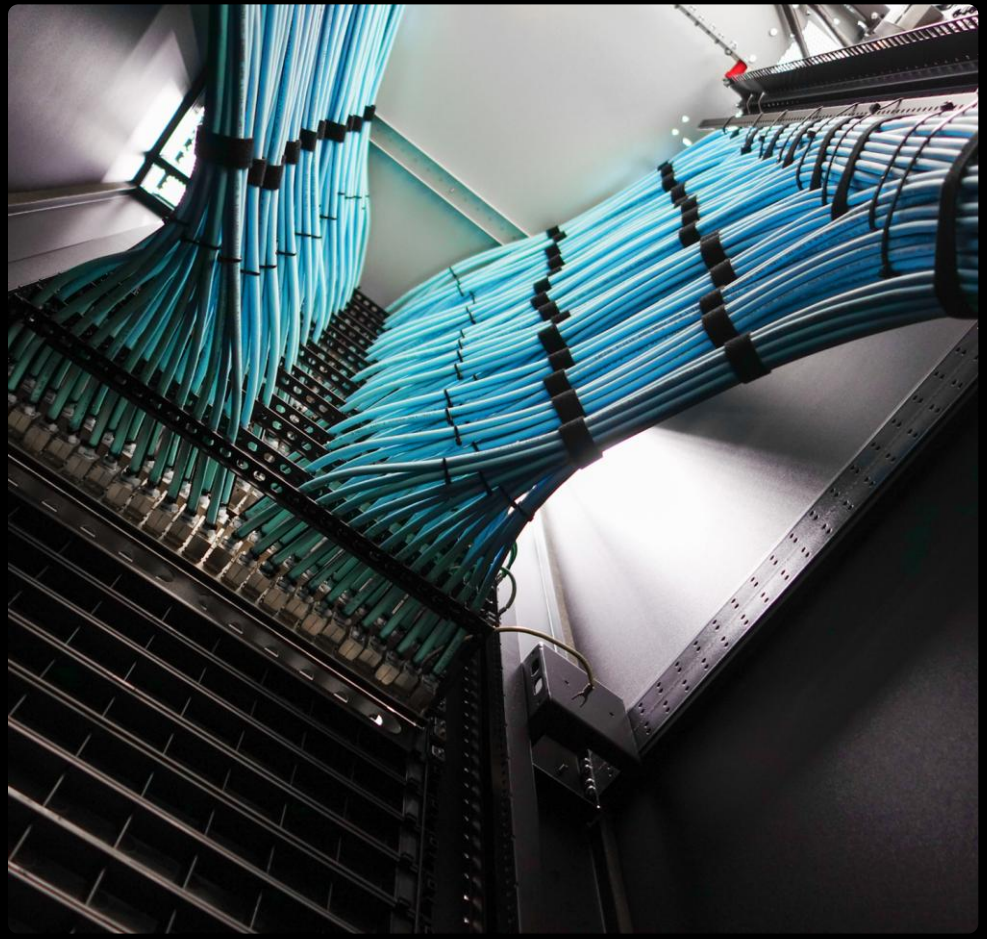
- After quarter-end, closed new $650 million senior secured facilities at materially lower pricing
- Lower level of debt after the IPO, with a focus on de-leveraging
- Our capital-light model supports strong returns on invested capital and incremental invested capital

* Non-GAAP financial measure. See Appendix for definitions and reconciliation to the most directly comparable GAAP measure. Free cash flow is operating cash flow less capital expenditures. Net leverage is net debt divided by LTM Adjusted EBITDA. The September 30, 2026 balance sheet reflects our prior credit facilities. After quarter-end, we closed new facilities consisting of a $400 million revolving credit facility and a $250 million Term Loan A, maturing in 2031 and priced at SOFR + 1.50%–2.50% (previously SOFR + 4.50%–5.25%).

04

Fiscal 2026 Outlook

Ken Krause
Chief Financial Officer



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2026 Guidance and Operating Environment

Introducing FY 2026 guidance, with backlog providing visibility into 2027

Fiscal Year 2026 Outlook*

($ in millions)	FY2026 outlook	Midpoint vs. FY2025
Revenues	$905 to $915	>100%
Adjusted EBITDA*	$155 to $165	>75%

Operating Environment Update

TAILWINDS

+ Hyperscaler capital expenditures and new IT load additions
+ More infrastructure required per megawatt
+ Shift to modular, prefabricated delivery
+ Margin opportunity as volumes scale
+ Backlog of $1.7 billion and a healthy pipeline provide visibility into 2027

HEADWINDS

– Potential for inefficiencies associated with rapid scaling to meet growing demand
– Customer program/order timing and design changes in a fast-moving market

* Non-GAAP financial measure. See Appendix for definitions and reconciliation to the most directly comparable GAAP measure. Guidance is forward-looking; see Cautionary Statements. Midpoint growth vs. fiscal 2025.

Q3 2026 Key Takeaways:
Closing Remarks



Thank you to our team!

Our employee-owners made this quarter possible. Through the Built Together Ownership Program, more than 1,800 employees share in our success, with awards expected to be worth $100,000–$250,000 per eligible employee over two years, subject to program terms and market conditions.

Step-up in the quarter

Revenue up 66% versus prior year quarter, gross margin of 29% and strong incremental margins

Growing order book

More than $1.9 billion of orders year to date and $1.7 billion of backlog, with new customers signing on each quarter

IPO completed and new credit facilities closed

A lower level of debt, lower cost of capital and strong cash flow, supporting attractive returns on capital

2026 guidance introduced

Backlog and customer momentum provide visibility into 2027



Q&A

Question-and-Answer Session

Michael Rubiera, Founder and Chief Executive Officer
Ken Krause, Chief Financial Officer
Larry De Maria, SVP, Investor Relations and Capital Markets

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Appendix



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Non-GAAP **Financials**

Adjusted SG&A and Adjusted SG&A Margin

Adjusted SG&A is calculated as SG&A plus or minus (i) equity-based compensation, (ii) sponsor fees and expenses, (iii) public company readiness costs, (iv) acquisition-related costs, (v) changes in the fair value of contingent consideration liabilities, and (vi) other non-recurring items. Adjusted SG&A Margin reflects Adjusted SG&A as a percentage of Revenue. Among other limitations, Adjusted SG&A and Adjusted SG&A Margin do not reflect all cash expenditures, do not reflect certain recurring noncash charges, and do not reflect the impact of certain cash charges resulting from matters the Company considers not to be indicative of ongoing operations. The Company presents Adjusted SG&A and Adjusted SG&A Margin because it believes the metrics assist investors and analysts in comparing performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of core operating performance. Management uses these metrics are used by management to compare SG&A expenses consistently over various periods.

Adjusted EBITDA, Adjusted EBITDA Margin, and Incremental Adjusted EBITDA Margin

Adjusted EBITDA is defined as net income (loss) adjusted for interest income and expense, provision for income taxes, depreciation and amortization expense, equity-based compensation expense, public company readiness costs, acquisition costs, sponsor fees and expenses, change in fair value of acquisition earnout and asset impairment, as well as certain non-recurring items, including payments to Olympus that ceased upon the IPO. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Revenue. Incremental Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Net Income.

Among other limitations, these metrics do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments, non-cash charges for depreciation and amortization, and do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations such as interest expense. They also do not reflect income tax expense or benefit.

We believe these metrics are important metrics for management and investors as they (i) adjust for the impact of items that we do not believe are indicative of our core operating results or the overall health of our company and (ii) allow for consistent comparison of our operating results over time. In addition, we use these metrics in evaluating management's performance when determining incentive compensation and to evaluate the effectiveness of our business strategies.

Adjusted Net Income and Adjusted Net Income Margin

Adjusted Net Income is calculated as net income (loss) plus or minus (i) amortization of intangibles, (ii) equity-based compensation, (iii) sponsor fees and expenses, (iv) public company readiness costs, (v) acquisition-related costs, (vi) changes in the fair value of contingent consideration liabilities, (vii) asset impairments, (viii) other non-recurring items, and (ix) tax impact of adjustments. Adjusted Net Income Margin is Adjusted Net Income as a percentage of Revenue.

Among other limitations, Adjusted Net Income and Adjusted Net Income Margin do not reflect all our cash expenditures, future requirements, for capital expenditures or contractual commitments, do not reflect certain recurring noncash charges, and do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations.

We present Adjusted Net Income and Adjusted Net Income Margin because we believe they assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Adjusted Net Income and Adjusted Net Income Margin are used by management to evaluate the effectiveness of our business strategies.

Free Cash Flow and Free Cash Flow Conversion

We define Free Cash Flow as Net Cash Provided by Operating Activities reduced by Purchases of Property and Equipment. Management uses Free Cash Flow to provide insight into our liquidity, our cash-generating capability, as well as demonstrate our ability to fund future growth. Free Cash Flow should be considered in addition to, rather than as a substitute for, Net Cash Provided by Operating Activities as a measure of our liquidity. Additionally, our definition of Free Cash Flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, management believes it is important to view Free Cash Flow as a measure that provides supplemental information to our consolidated statements of cash flows.

Quarterly **Financial Summary**

(in millions)	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26	3Q vs. Q2
GAAP Results						
Revenues	**$121.9**	**$167.3**	**$256.0**	**$181.5**	**$202.2**	**+11.4%**
QoQ growth	20.9%	37.3%	53.0%	(29.1)%	11.4%	—
Gross profit	**$42.1**	**$54.3**	**$67.8**	**$48.4**	**$59.2**	**$+10.8**
Gross margin	34.6%	32.4%	26.5%	26.7%	29.3%	+260 bps
SG&A	**$15.8**	**$22.2**	**$25.4**	**$29.2**	**$26.6**	**$(2.6)**
SG&A (% of revenues)	12.9%	13.3%	9.9%	16.1%	13.1%	-300 bps
Net income	**$13.6**	**$16.8**	**$21.8**	**$(2.4)**	**$3.2**	**$+5.6**
Net income margin	11.2%	10.0%	8.5%	(1.3)%	1.6%	+290 bps
Operating cash flow	**$(0.6)**	**$(1.6)**	**$8.9**	**$(13.1)**	**$62.5**	$+75.6
Non-GAAP Results and Key Metrics						
Adjusted SG&A	$14.7	$20.1	$22.6	$19.8	$22.0	$+2.2
Adjusted SG&A Margin	12.0%	12.0%	8.8%	10.9%	10.9%	0 bps
Adjusted EBITDA*	$28.9	$35.2	$43.7	$24.7	$37.7	$+13.0
Adjusted EBITDA Margin	23.7%	21.0%	17.1%	13.6%	18.7%	+510 bps
Adjusted Net Income*	**$22.5**	**$27.6**	**$35.2**	**$14.9**	**$20.9**	$+6.0
Adjusted Net income Margin	18.5%	16.5%	13.7%	8.2%	10.3%	+210 bps
Free cash flow*	**(3,274)**	**(2,396)**	**6,054**	**(21,831)**	**55,005**	**$+76.8**
Total backlog	391.0	419.3	650.4	1,111.3	1,678.0	$+566.7
Bookings	165,674	195,460	487,098	642,319	768,921	$+126.6
Book-to-bill	1.4	1.2	1.9	3.5	3.8	0.3

* Non-GAAP financial measure. See Appendix for definitions and reconciliation to the most directly comparable GAAP measure.

Reconciliation of Net Income to Adjusted EBITDA*

(in millions)	3Q 2026	2Q 2026	3Q 2025	9M 2026	9M 2025	LTM 9/30/2026
Net income (loss)	$3.2	$(2.4)	$13.6	$22.5	$4.9	$39.3
Interest expense	$16.0	$8.2	$5.7	$31.3	$16.1	$37.3
Interest income	$(0.7)	$(0.4)	$(0.1)	$(1.2)	$(0.2)	$(1.4)
Provision for income taxes	$—	$0.5	$0.3	$0.9	$0.6	$1.3
Depreciation expense	$0.9	$1.0	$0.3	$2.6	$0.8	$3.7
Amortization of intangibles	$13.8	$8.4	$8.0	$31.1	$23.9	$40.2
Equity-based compensation	$0.8	$0.8	$0.1	$1.9	$0.3	$2.1
Strategic acquisition costs	$—	$—	$0.1	$—	$6.1	$1.0
Sponsor fees and expenses	$0.3	$0.3	$0.3	$0.8	$0.8	$1.0
Public company readiness costs	$3.9	$6.5	$—	$12.5	$—	$12.5
Change in fair value of acquisition earnout	$(0.6)	$1.1	$0.6	$0.5	$1.5	$1.1
Asset impairment	$—	$—	$—	$2.1	$—	$2.1
Other	$0.2	$0.7	$0.1	$0.9	$0.9	$1.0
Adjusted EBITDA	$37.7	$24.7	$28.9	$106.1	$55.7	$141.3
Revenue	$202.2	$181.5	$121.9	$639.7	$807.0	$807.0
Net Income Margin	1.6%	(1.3)%	11.2%	3.5%	4.9%	4.9%
Incremental Margin	51.9%	26.0%	71.8%			
Adjusted EBITDA Margin	18.7%	13.6%	23.7%	16.6%	17.5%	17.5%
Adjusted EBITDA Incremental Margin	63.0%	25.6%	63.2%			

Reconciliation of Net Income to Adjusted Net Income*

(in millions)	3Q 2026	2Q 2026	3Q 2025	9M 2026	9M 2025
Net income (loss)	$3.2	$(2.4)	$13.6	$22.5	$4.9
Amortization of intangibles	$13.8	$8.4	$8.0	$31.1	$23.8
Equity-based compensation	$0.8	$0.8	$0.1	$1.9	$0.3
Sponsor fees and expenses	$0.3	$0.3	$0.3	$0.8	$0.8
Public company readiness costs	$3.9	$6.5	$—	$12.5	$—
Strategic acquisition costs	$—	$—	$0.1	$—	$6.1
Change in fair value of acquisition earnout	$(0.6)	$1.1	$0.6	$0.5	$1.5
Asset impairment	$—	$—	$—	$2.1	$—
Other	$0.2	$0.7	$0.1	$0.9	$0.9
Tax impact of adjustments	$(0.5)	$(0.5)	$(0.3)	$(1.5)	$(1.0)
Adjusted Net Income	$20.9	$14.9	$22.5	$71.0	$37.3
Revenue	$202.2	$181.5	$121.9	$639.7	$280.5
Net Income Margin	1.6%	(1.3)%	11.2%	3.5%	1.8%
Adjusted Net Income Margin	10.3%	8.2%	18.5%	11.1%	13.3%

Reconciliation of SG&A to Adjusted SG&A*

(in millions)	3Q 2026	2Q 2026	1Q 2026	4Q 2025	3Q 2025
Selling, general, and administrative costs	$26.6	$29.2	$25.4	$22.2	$15.8
Less:					
Equity-based compensation	$0.8	$0.8	$0.4	$0.2	$0.1
Sponsor fees and expenses	$0.3	$0.3	$0.3	$0.3	$0.3
Public company readiness costs	$3.9	$6.5	$2.1	$—	$—
Strategic acquisition costs	$—	$—	$—	$1.0	$0.1
Change in fair value of acquisition earnout	$(0.6)	$1.1	$—	$0.6	$0.6
Other	$0.2	$0.7	$—	$0.1	$0.1
Adjusted SG&A	$22.0	$19.8	$22.6	$20.1	$14.7
Revenue	$202.2	$181.5	$256.0	$167.3	$121.9
SG&A % revenue	13.1%	16.1%	9.9%	13.3%	12.9%
Adjusted SG&A % revenue	10.9%	10.9%	8.8%	12.0%	12.0%

Reconciliation of **Free Cash Flows and Net Leverage***

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Free Cash Flows*

(in millions)	3Q 2026	2Q 2026	3Q 2025	9M 2026	9M 2025
Net cash provided by (used in) operating activities	$62.5	$(13.1)	$(0.6)	$58.3	$(5.6)
Capital expenditures	$(7.5)	$(8.7)	$(2.6)	$(19.0)	$(8.4)
Free Cash Flows	$55.0	$(21.8)	$(3.3)	$39.2	$(14.0)

Net leverage*

(in millions)	9/30/26	6/30/26
Gross debt	$655.5	$647.8
Add: debt issuance costs	$9.8	$9.9
Less: cash and cash equivalents	$108.5	$28.3
Net debt	$556.7	$629.4
LTM Adjusted EBITDA*	$141.3	$132.4
Net leverage*	**3.9x**	**4.8x**

Definitions

Backlog

The remaining unrecognized revenue on executed contracts and purchase orders, as well as letters of intent and notices to proceed with respect to purchase orders received in writing.

Bookings

The aggregate dollar value of executed customer contracts and purchase orders, as well as letters of intent and notices to proceed with respect to purchase orders received in writing, during a given period.

Book-to-bill ratio

Bookings divided by revenue for the applicable period.

Deliveries

Revenue recognized in the period from products delivered and/or installed.

Adjusted SG&A

Selling, general and administrative expenses adjusted for interest income and expense, provision for income taxes, depreciation and amortization, equity-based compensation, public company readiness costs, acquisition costs, sponsor fees and expenses, change in fair value of acquisition earnout and asset impairment, as well as certain non-recurring items.

Adjusted EBITDA

Net income (loss) adjusted for interest income and expense, provision for income taxes, depreciation and amortization, equity-based compensation, public company readiness costs, acquisition costs, sponsor fees and expenses, change in fair value of acquisition earnout and asset impairment, as well as certain non-recurring items.

Adjusted EBITDA margin

Adjusted EBITDA divided by revenue.

Incremental margin

The change in a profit measure (gross profit or Adjusted EBITDA) from the prior quarter, divided by the change in revenue over the same period. Adjusted EBITDA incremental margin is a non-GAAP measure; see the reconciliation.

Adjusted Net Income

Net income (loss) plus or minus (i) amortization of intangibles, (ii) equity-based compensation, (iii) sponsor fees and expenses, (iv) public company readiness costs, (v) acquisition costs, (vi) changes in the fair value of contingent consideration liabilities, (vii) asset impairments, (viii) other non-recurring items, and (ix) tax impact of adjustments.

Free cash flow and net leverage

Free cash flow: net cash from operating activities less capital expenditures. Net leverage: net debt (total debt, plus unamortized debt issuance costs, less cash and cash equivalents) divided by LTM Adjusted EBITDA.

Definitions of backlog, bookings, book-to-bill and Adjusted EBITDA follow those in our prospectus and are applied consistently from period to period.

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Thank *you*

Corporate Headquarters
9555 N Springboro Pike
Suites 200 and 400
Miamisburg, OH 45342

ACCV | NasdaqListed

Investor Relations



Larry De Maria, CFA
SVP, Investor Relations
& Capital Markets

ir@accelevation.com
+1 (937) 560-1133
www.accelevation.com