

Investor Presentation

May 22, 2025

Fiscal 2025

Fourth Quarter Results

Forward Looking Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 relating to, among other things, the business, financial condition and results of operations of CSW Industrials, Inc. ("CSWI" or the "Company"). Any statements preceded or followed by or that include the words "believe," "expect," "intend," "plan," "should" or words, phrases or similar expressions or the negative thereof, are intended to identify forward-looking statements. These statements are made on the basis of the current beliefs, expectations and assumptions of the management of CSWI. There are a number of risks and uncertainties that could cause CSWI's actual results to differ materially from the forward-looking statements included in this presentation. In light of these risks, uncertainties, assumptions, and other factors inherent in forward-looking statements, actual results may differ materially from those discussed in this presentation. Other unknown or unpredictable factors could also have a material adverse effect on CSWI's actual future results, performance, or achievements and include, without limitation, the factors described from time to time in our filings with the SEC, including the risk factors described in our Annual Report on Form 10-K. As a result of the foregoing, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. CSWI does not assume any obligation to update these forward-looking statements to reflect any new information, subsequent events or circumstances, or otherwise, except as may be required by law.

Non-GAAP Financial Information

This presentation includes non-GAAP financial measures including Adjusted Earnings Per Share, Adjusted Net Income, Adjusted Operating Income, Adjusted EBITDA and Free Cash Flows. Reconciliations to the most directly comparable GAAP measures are included in the Appendix of this presentation. These measures should be considered in addition to results prepared in accordance with GAAP, but are not a substitute for GAAP results.



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CSW Industrials, Inc. (Nasdaq: CSWI)



A diversified industrial growth company with a strategic focus on providing niche, value-added products in the end markets we serve.

Three Segments (Segment percentages reflect TTM¹ Revenue)



FY25 Total Revenue: \$878.3M

Key Highlights

2015

Publicly Listed on Nasdaq²

~\$5.4B

Market Capitalization³

~\$1.0B

Investment in Acquisitions

~45%

TTM Gross Margin

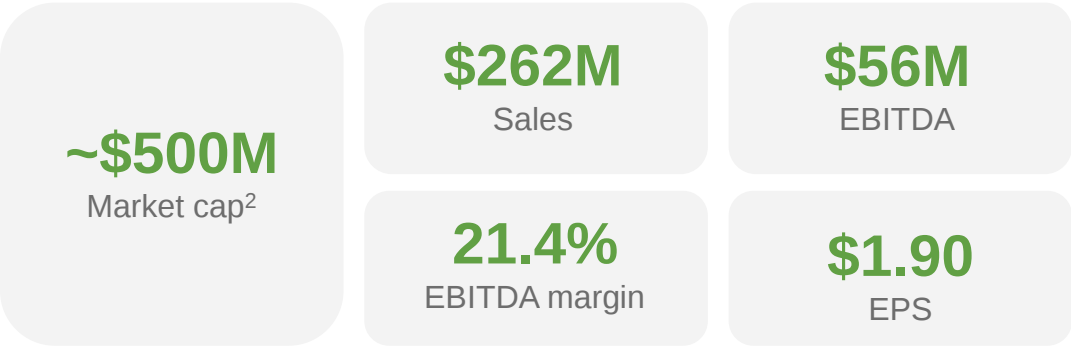
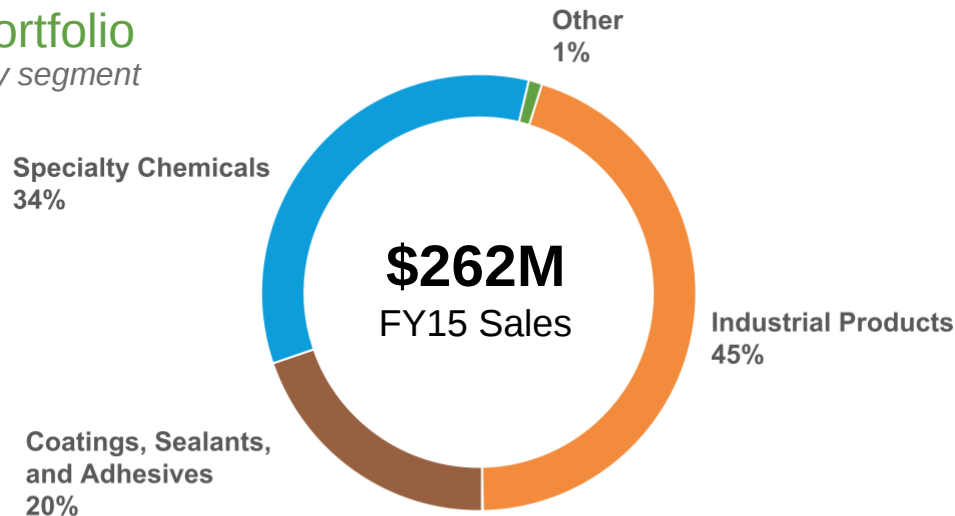
~\$597M

Liquidity⁴

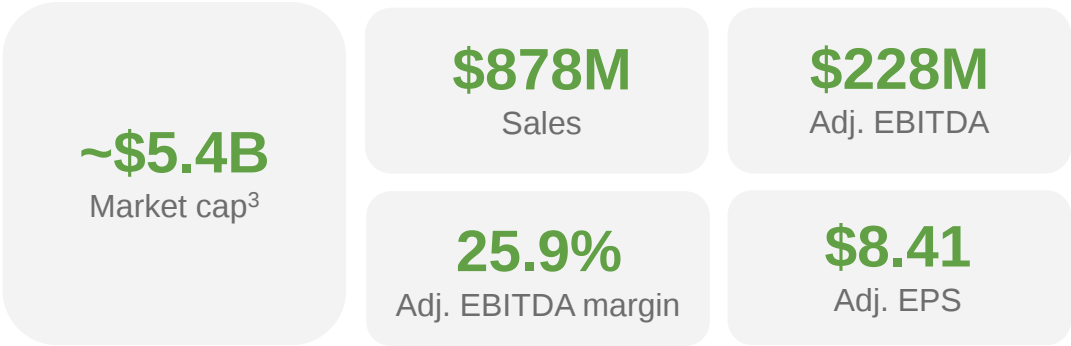
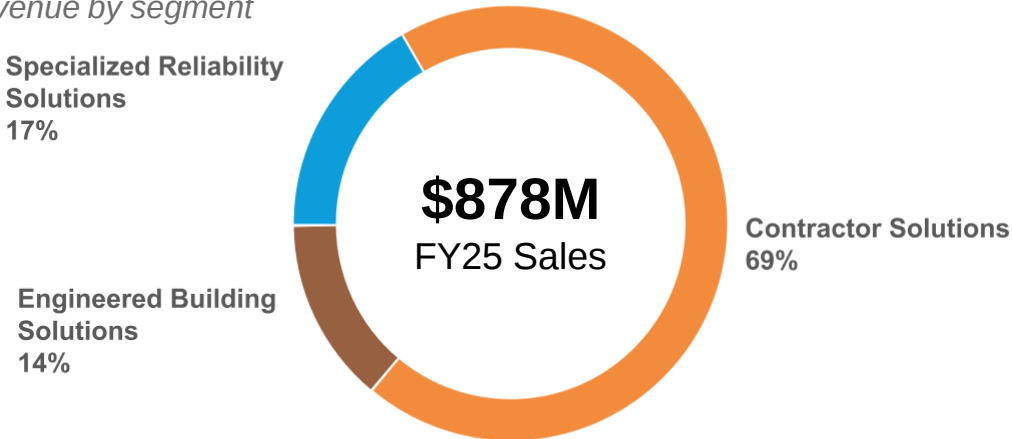
Continuously Evolving Our Portfolio

CSW Industrials has consistently evolved through strategic acquisitions and initiatives, resulting in a proven track record of sustained growth and margin expansion.

2015 Portfolio
Revenue by segment



FY25 portfolio¹
Revenue by segment



Corporate Culture and Values

The Goal of Our Corporate Culture is to Maximize Performance

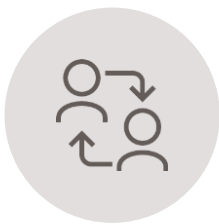
CSWI is committed to recruiting great talent, offering rewarding career destinations, and recognizing team members. Our employee-centric culture features an environment where every team member belongs, is encouraged to contribute, and is provided with options to develop and expand their skill sets. CSWI leaders embody and cultivate our Core Values.

Everything we do is accomplished with a focus on environmental stewardship, and the health and safety of our team members.

Our Core Values Provide the Framework for Our Corporate Culture



Accountability



Citizenship



Teamwork



Respect



Integrity



Stewardship



Excellence

Corporate Culture and Values

Our Commitment to Our Core Values:

We seek to create, nurture, and sustain an inclusive and diverse environment that attracts and retains the highest caliber team members, respects the intrinsic value of each individual, and leverages their skills and expertise to serve our customers. We are dedicated to attracting, developing, and retaining high-quality individuals of all backgrounds, and to making CSWI a place where everyone belongs and can contribute and grow. We at CSWI believe that our values not only inspire our internal team, but also inform customer insight and service, and we are excited to have been named to Forbes 2025 America's Most Successful Midsize Companies list and certified for a third year as a Great Place To Work.



Key Highlights:

1.2

Total Recordable Incident Rate¹

~4%

Insider ownership, including ESOP²

89%

Independent Directors on our Board

33%

Diverse Directors on our Board

¹ TRIR is for the TTM period ended 12/31/24.

² Employee Stock Ownership Plan (ESOP).

Compelling Investment Thesis



Growth exceeding end markets served

- Total revenue CAGR of **14.1%** from FY16 through FY25¹
- Organic revenue CAGR of **8.7%** from FY16 through FY25¹
- Total adjusted EBITDA CAGR of **16.5%** from FY16 through FY25¹



Robust margin profile

- **44.1%** adjusted Gross Profit Margin annual average FY16 – FY25¹
- **22.5%** adjusted EBITDA Margin annual average FY16 – FY25¹



Strong financial position

- **\$564M** available on our **\$700M** revolving credit facility, and **\$33M** cash on hand²
- **\$227.9M** TTM adjusted EBITDA, and **25.9%** adjusted EBITDA margin as a percent of revenue³



Experienced leadership team

- Dedicated to enhancing shareholder value
- Committed to exemplifying CSWI's culture and values

Sustainable Growth in Shareholder Value

Our demonstrated track record of growth and enhancing long-term shareholder value.



Since Inception

- **1056%** market cap growth¹
- **229%** Revenue growth²
- **295%** adjusted EBITDA growth³
- **\$227M** cash returned to shareholders through dividends and share repurchases⁴
- **1000%** total shareholder return⁵
- **\$1.0B** investment in acquisitions⁶
- **15.6M** shares outstanding in Sept 2015 and **\$16.8M** shares outstanding today

Strong Long-Term Free Cash Flow and EPS Growth

Free Cash Flow¹/ Share and Adjusted EPS (FY21 - FY25)

Legend

- Free Cash Flow¹/Share
- Adjusted EPS

FCF / Share FY21 - FY25 CAGR: 25.2%

Adjusted EPS FY21 - FY25 CAGR: 25.8%

There were 15.5M shares outstanding at year-end FY24 and 16.8M shares outstanding at year-end FY25



Stated Capital Allocation Principles

CSW Industrials is committed to maintaining a strong balance sheet with ample liquidity through both cash and available credit to capitalize on growth opportunities, both organically and inorganically.



Capital Allocation Policy issued in November 2018 and reaffirmed in December 2022.



CSW Industrials targets a sustained leverage ratio of 1x to 3x total debt to EBITDA with the flexibility to exceed the maximum sustained leverage ratio for a limited time to support strategic investment opportunities.

Investment to support organic growth opportunities

Investment in inorganic growth opportunities

Return of excess free cash to shareholders as appropriate through opportunistic share repurchases and dividends

Allocating Capital Efficiently

Capital allocation decisions are prioritized on a risk-adjusted returns basis, with the ultimate goal of driving long-term shareholder value.



Organic Growth

- Invest in enhancing innovative, value-adding products and efficiency initiatives
- Increase global sales footprint



Inorganic Growth

- Prioritize accretive, synergistic acquisitions within current end markets
- Consider broader strategic opportunities as appropriate



Repayment of Debt

- Continue to maintain strong balance sheet for future opportunities
- \$564M available on our \$700M revolver⁴



Return of Capital to Shareholders

- Cumulative share repurchases of \$160M and 2.0M shares since 3Q18^{2, 3}
- 25 consecutive quarters of dividends declared since first dividend in April 2019, for cumulative cash return of \$67M

TTM Capital Allocation¹

(\$ in millions)

\$629.8M

Capital Expenditures \$16.3

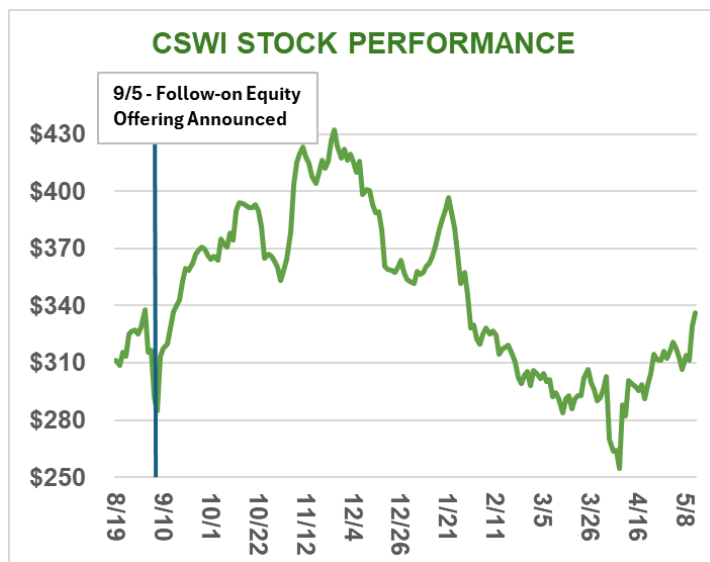
Debt Repayments \$166.0

Acquisitions \$415.1

Dividends \$14.6

Share Repurchases \$18.3

Successful Follow-On Equity Offering



- Announced follow-on equity offering on September 4, 2024, with pricing and upside on September 5, 2024
- Offered a total of 1,265,000 shares of common stock, an 8% increase to our existing share count
- Priced at \$285 per share, a 10% discount to the September 4th closing price
- Resulted in net proceeds of \$347.4M
- Strong demand of more than four times the number of shares offered
- Share price fully recovered in the following days and continued to rise



Why?

- Stock price and market valuation were strong, amidst attractive equity market back-drop
- Paid down all outstanding debt under our Revolver and invested the remaining proceeds, which is accretive to our FY25 EPS
- Enhanced capital available for future M&A opportunities

Strategic, Disciplined Approach to M&A

As a diversified industrial growth company, our goal is to increase free cash flow through sustainable organic growth, accretive inorganic growth, and operational efficiencies.

CSW Industrials Criteria:

- Long-term growth well in excess of GDP
- Strong margin contribution in-line with existing operations, and margin resiliency through cycles
- Leverage our strategy and channels to market, including our extensive distribution network
- Execute our capital allocation strategy, investing in opportunities with the highest risk-adjusted rate of return
- Expand in current markets with product introductions and meaningful acquisitions
- Maintain strong balance sheet
- Drive enhanced returns by leveraging market knowledge, and existing systems and processes



Long Standing Track Record of Successful Acquisitions

We have a successful record of making attractive and synergistic acquisitions that support expansion of our broad portfolio of solutions.

Acquisition Metrics

- Identify and execute accretive acquisitions that will broaden and complement our portfolio of brands and products
- Focus on commercially proven products and solutions that:
 - Are attractive in our target end markets
 - Currently have limited access to distribution channels that will benefit from our market channels
- Utilize strong free cash flow or financing to fund acquisitions

Key Highlights

17

Acquisitions completed since October 2015

\$1.0B

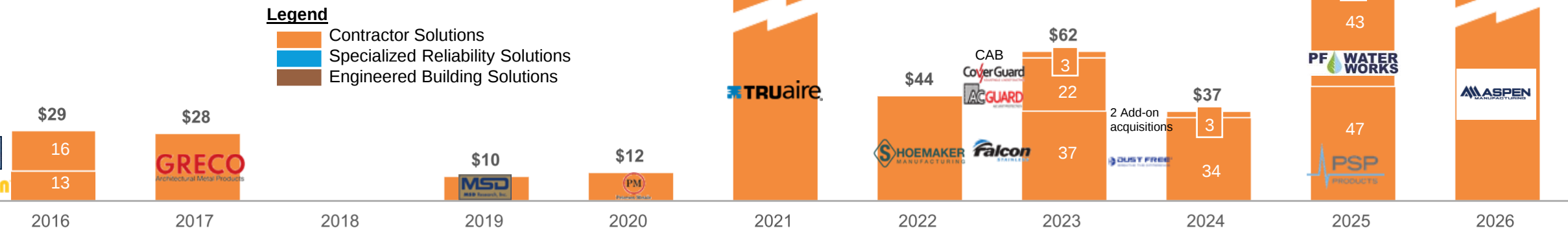
Cumulative capital deployed on acquisitions

8.1x

Average purchase price multiple¹

Acquisitions Post-Spin

(Acquisition Price in millions; years reflect CSWI Fiscal years)



¹ Reflects median of publicly disclosed purchase multiples; excludes 2024 plumbing acquisitions, Petersen Metals, MSD Research and Deacon acquisitions due to undisclosed multiples



Aspen Manufacturing Overview



Company Overview

- Founded in 1975 and based in Humble, TX, Aspen is **one of the largest independent coil and air handler manufacturers** in North America, acquisition closed May 1, 2025
- Primarily serves **end users in the residential market segment** (both single and multi-family)
- Aspen has successfully **partnered with many OEM HVAC manufacturers** who have Aspen produce service coils and specialty niche coils
- **Aspen sells through a mix of national, regional, and local wholesalers and distributors** who value the Company's proven ability to produce a high quality, cost-effective product
- Aspen **ships 2,000+ SKUs to 150+ customers across 2,300+ locations** in the United States and Canada

Product Summary

Evaporator Coils



Uncased
Copper Coil



Horizontal
Copper Coil

Uncased
Aluminum Coil

1,550+

of Shipped SKUs

~\$275-475

Typical Price Point



Copper Uncased



Aluminum Uncased



Aluminum Cased
Multi-Position



Copper Cased
Upflow / Downflow



Copper Light Comm.
Slab Coil



Copper Dedicated
Horizontal

Air Handlers



Multi-Position
Air Handler



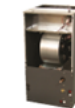
Vertical Wall-Mount
Air Handler

500+

of Shipped SKUs

~\$500-1,100

Typical Price Point



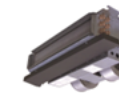
Multi-Position
Electric Heat



Vertical Wall Mount
Electric Heat



Multi Position
Hydronic Heat



Ceiling Mount
Electric Heat



Ceiling Mount
Hydronic Heat

**Majority of
Aspen's air
handlers include
an Aspen Coil**

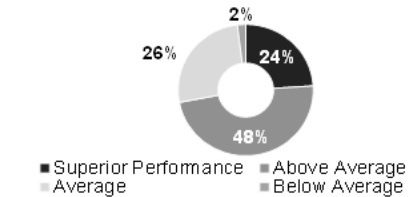
Aspen Manufacturing Customer Value Proposition

Value Proposition Underpinned by Quality, Reliability, and...

	Product Offering Diversity	✓ Efficient national distribution network with ability to cover any customer's breadth of operations ✓ Broad product offering tailored to meet customers' needs, including all OEM cabinet paint colors ✓ AHRI-certifiable with all OEM brands ✓ Manufactured to customer specifications for exact furnace fit ✓ Benefits from ongoing regulatory changes given recent investments
	On-time Delivery	✓ Generally shorter than industry average lead times for both coils and air handlers ✓ Lead times updated weekly and communicated to customers via sales reps and order entry process
	Quality	✓ Rigorous quality control measures to deliver a product designed and built to highest standards ✓ Copper tube coils utilize thicker walls than majority of the industry ✓ Exceptional historical warranty claims rate
	Supply Chain	✓ Dynamic plant operations with lean manufacturing implemented to efficiently produce all size orders ✓ Engineered for best-in-class performance for high-efficiency matched systems ✓ Manufactured in the U.S.
	Value Added Support	✓ Loyalty programs designed to fit customers' needs ✓ Local sales reps for personal, knowledgeable service ✓ 10-year extended warranty with registration

...Customer Satisfaction

Aspen received feedback from 42 vendors as part of a key buying group's vendor survey



~3/4 customers rate Aspen as superior or above average relative to competition

"Well exceeds expectations. Outperforming competition"

"They manufacture quality coils that my customers trust"

"Been selling Aspen coils for over 20 yrs. and never had an issue"

"They continue to produce high quality products. I believe we have only had 1 leaking coil in 4 years"

"Much more reliable and communicative than the 'other' vendors"

"Quick to react to any request our rep is one of the best reps we have ever worked with. He always goes above and beyond"

"They have a very good quality line of coils at a competitive price"

"Would like to find a way to do more business with Aspen"

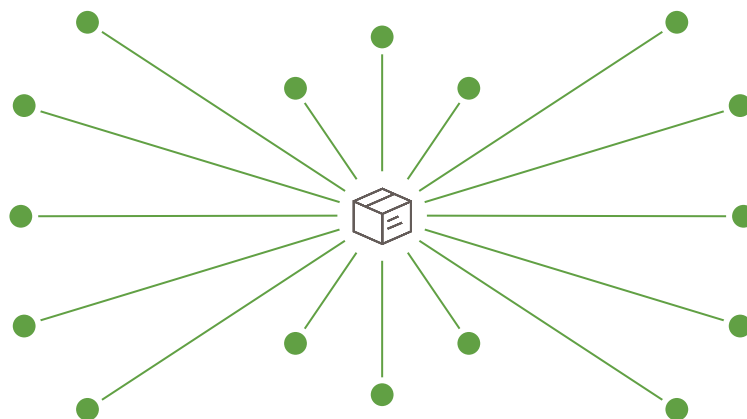
Aspen Manufacturing: Fiscal Year 2026 Impact and Outlook

Revenue	• Fiscal 2025 Full Year Revenue of \$125MM ◦ Fiscal 2026 full year revenue expected to grow high-single to low-double digits off of fiscal 2025 full year revenue ◦ Quarterly revenue sequencing heavily weighted to our first and second fiscal quarters, magnifying Contractor Solutions' seasonality ◦ Only included in CSW Industrials results for 11 months during fiscal year 2026
EBITDA Margin	• Anticipating 24% for the full fiscal year 2026; will vary quarter to quarter
Interest Expense / Borrowings	• We borrowed \$135M from our revolving line of credit and used the remainder of our cash on hand from the follow-on equity offering to fund the Aspen acquisition on May 1, 2025 ◦ We assume current borrowings outstanding will be paid off by the end of fiscal 2026 • No longer forecasting interest income for the balance of fiscal year 2026 • Beginning in May 2025, incurring interest expense on revolver borrowings ◦ Anticipate approximately \$5.3M in net interest expense for the full year ◦ Second fiscal quarter expected to be highest level of net interest expense
Intangible Amortization	• Aspen Manufacturing acquisition expected to add approximately \$9.5M of additional intangible amortization expense in fiscal year 2026 ◦ Preliminary estimate to be finalized during fiscal 2026 ◦ Initial results of purchase price allocation to be provided in our fiscal 2026 first quarter 10-Q

Our Distribution Channels Accelerate Growth

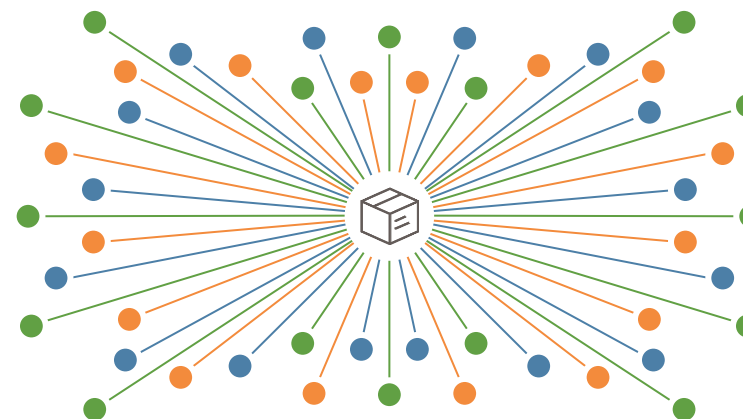
We have focused on expanding our distribution network in recent years, enhancing revenue growth from new product introductions and acquisitions.

Without CSWI: Limited Distribution



Newly designed products, while innovative & helpful for contractors, are often challenged by limited distribution

With CSWI: Broad Distribution



The Power of Our Distribution Model

CSWI sustains strong access to distributors, including through buying groups and national account relationships.

CSWI can acquire or mass distribute products, resulting in sales at a faster and more cost-effective rate due to logistics leverage, supply agreements, sales staff, credit and back-office support.

Our Guiding Objectives

At CSWI, *how* we succeed matters, and accordingly we will:

Treat Our Team Members Well

- Focus on **Safety**:
 - **Goal** is a zero-incident workplace
- Focus on **Total Rewards**:
 - **Competitive** total rewards with generous health and retirement benefits
- Focus on **Wellness**:
 - **Cigna Well-Being Award**
- **Great Place to Work Certified** for **three** years in a row

Serve Our Customers Well

- Emphasize consistent availability and timely delivery
- Continuously evaluate inventory at both the product and category levels to meet customer demand, while optimizing working capital investments
- Focus on driving market and wallet share gains

Manage Our Supply Chains Effectively

- Continuous improvement in material and freight costs
- Minimize freight delays and maximize supplier on-time delivery
- Proactively increased dual-sourcing on critical components
- Leverage internal manufacturing capacity

Position CSWI for Sustainable, Long-Term Growth and Profitability

- **Top-Line Growth: 17.9%** Revenue 5-Year CAGR¹
- **Compelling Profitability:** 25.9%, 25.2%, and 23.0% adjusted EBITDA margin 4Q25 YTD, 4Q24 YTD, and 4Q23 YTD, respectively
- **Capital Allocation Priorities: \$166M pay-down of borrowings under our Revolving Credit Facility** during the last twelve months ended March 31, 2025

Business Segment Overview

Segments Summary

Contractor Solutions

- **\$617.3M** TTM Revenue, **\$205.4M** adjusted EBITDA, and **33.3%** adjusted EBITDA margin
- Manufactures and supplies efficiency and performance enhancing products for residential and commercial HVAC/R, electrical, and plumbing applications, designed primarily for professional tradespeople



Specialized Reliability Solutions

- **\$147.6M** TTM Revenue, **\$28.0M** EBITDA, and **19.0%** EBITDA margin
- Provides long-established products for increasing the reliability, performance, and lifespan of industrial assets and solving equipment maintenance challenges



Shell & Whitmore
Reliability Solutions, LLC



Engineered Building Solutions

- **\$121.1M** TTM Revenue, **\$21.0M** EBITDA, and **17.4%** EBITDA margin
- Provides primarily code-driven products focused on life-safety that are engineered to provide aesthetically-pleasing solutions for the construction, refurbishment and modernization of commercial, institutional, and multi-family residential buildings



Contractor Solutions Segment: Markets & Brands

Summary:

- Highly diversified product portfolio providing industry leading products in both direct-to-customer and distributor models
- Adding value by innovating new and existing products to accelerate organic growth
- Future growth focus on new product introductions through organic innovation and inorganic additions
- Strong reputation for providing high quality products to long-standing customer base

Contractor Solutions Brands:



End Markets Served:



HVAC/R



Plumbing



Electrical



General Industrial

Contractor Solutions: Products



Pipe Thread Sealant



Plumbing Products
(Retail & Distribution Channels)



Condensate
overflow switches
and clean out devices



Surge Protective Devices



Grilles, Registers,
and Diffusers (GRD)



Indoor Air Quality (IAQ) Products



Air Handlers and Evaporator Coils



Water & Gas
Connectors

HVAC/R Mini-Split Niche Market: Products

Dust Free Duality
Germicidal UV light
and VOC filter
for improved IAQ

Nokink
Flexible, easy
flare line connector

Coil-Cure
EPA registered
coil cleaner
and disinfectant.

Aspen Pumps
Univolt or Silent+.
Four discrete condensate
pump models. White,
Aqua, Orange, Lime.

Mighty Bracket
Support tool - allows single person
evaporator installation or repair

Desolv
Cleaning Kit and Aerosol
protect walls and floors

Safe-T-Switch
Primary drain pan
overflow protection.

Novent

Code compliant, locking caps protect against refrigerant
theft and inhalation. A2L refrigerant compatible



Surge Protection

Protects equipment from
electrical surges and other
voltage disturbances



AC Leak Freeze with UV
Leak stop sealant,
non clogging, non reactive
polymer-free nano formula

A2L
COMPATIBLE

**Slimduct, Fortress,
Cover Guard**
Lineset duct and fitting
systems, 7 sizes, 4 colors

Flaretite

Flare gasket against leaks for
common fittings, 45° copper
stamping with coating

Condenser brackets
Powdercoat and stainless



EZ Trap
Waterless in-line
condensate trap



**PRO-Fit Flaring & Swaging
Tool Bit Kits**
Create precise and fast
standard 45° flare or swage

Specialized Reliability Solutions Segment: Markets & Brands

Summary:

- Our product portfolio allows us to compete and capture enhanced margins relative to larger peers
- Focus on end markets with sustainable growth trends, offering products that serve niche solutions
- Established reputation for solving equipment maintenance challenges and increasing the reliability, performance, and lifespan of industrial assets utilized in the most demanding environments and extreme conditions
- Innovating new and existing products to accelerate organic growth
- Growth focus on new product introductions through organic innovation and inorganic additions
- Two centuries of combined operations manufacturing and supplying our trusted specialty lubricants, compounds, sealants, coatings, desiccant breather filtration, and lubrication management systems

End Markets Served:



Rail Transport



Energy



Mining



General Industrial

Specialized Reliability Solutions Brands:



DEACON

JET-LUBE

WHITMORE

 **OilSafe**

Specialized Reliability Solutions: Products



Specialized Reliability Solutions: Shell Whitmore JV Products



Engineered Building Solutions Segment: Markets & Brands

Summary:

- Market leader in providing unique solutions to architects and contractors that meet code requirements, while adding functionality, performance, and aesthetically-pleasing designs
- Decades of experience creating products that protect lives
- Endless use cases for construction, refurbishments, and modernization of buildings
- Multiple manufacturing locations provide efficiency to meet the needs of general contractors and architects
- Continuous engineering improvement to produce best in class products
- Design, manufacture and install stainless steel and other architectural metal product railings for interior and exterior end uses

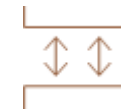
End Markets Served:



Smoke & Fire Protection



Safety Railings



Expansion Joints

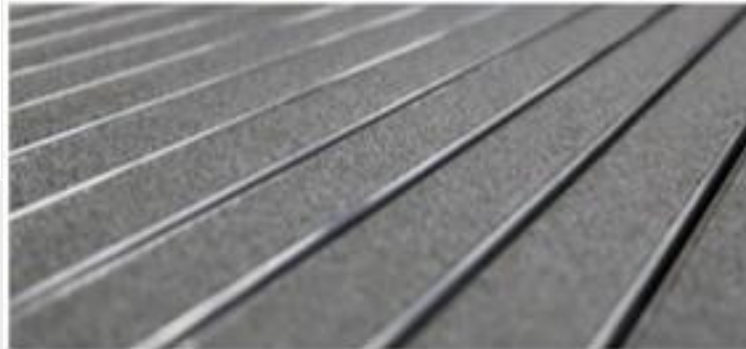


Safety Egress

Engineered Building Solutions Brands:



Engineered Building Solutions: Products



Fiscal 2025 Fourth Quarter Summary of Financial Results

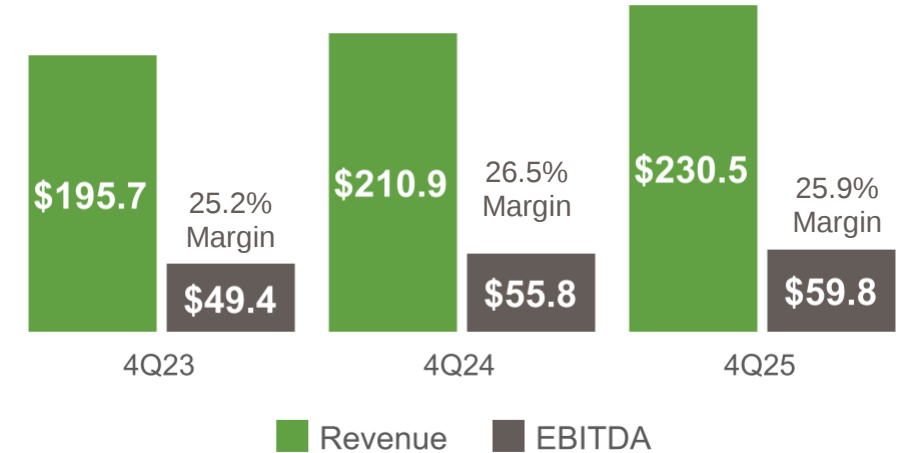
Consolidated Results: 4Q25 Summary

Consolidated Financial Highlights (4Q25 vs 4Q24):

- Record fourth quarter revenue of **\$230.5M**, a **9% increase**
 - \$13.5M increase** from inorganic revenue from recent acquisitions
 - \$6.2M increase** from organic revenue in Contractor Solutions as a result of increased volumes and pricing actions, offset somewhat by the other two segments
 - Increased revenue in the HVAC/R, electrical, and general industrial end markets
- Record fourth quarter adjusted **EBITDA** of **\$59.8M**, a **7% increase**
 - Adjusted EBITDA increase a result of increase in revenue from acquisitions and increased organic volumes
 - Adjusted EBITDA margin **declined 60** basis points to **26% primarily** due to increased operating expenses from acquired companies
- Record fourth quarter adjusted **EPS** of **\$2.24**, a **10% increase**
 - Increased adjusted EPS due to accretion from interest income versus interest expense in the prior year period, increased revenue, and offset somewhat by increased shares outstanding from the follow-on equity offering

Summary Quarterly Consolidated Results

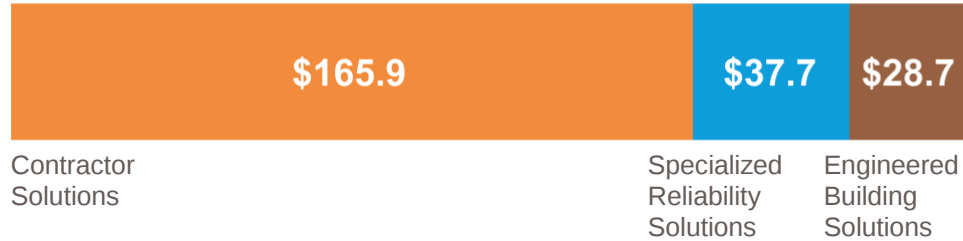
(\$ in millions)



4Q25 Revenue

(\$ in millions)

\$230.5M Consolidated CSWI¹

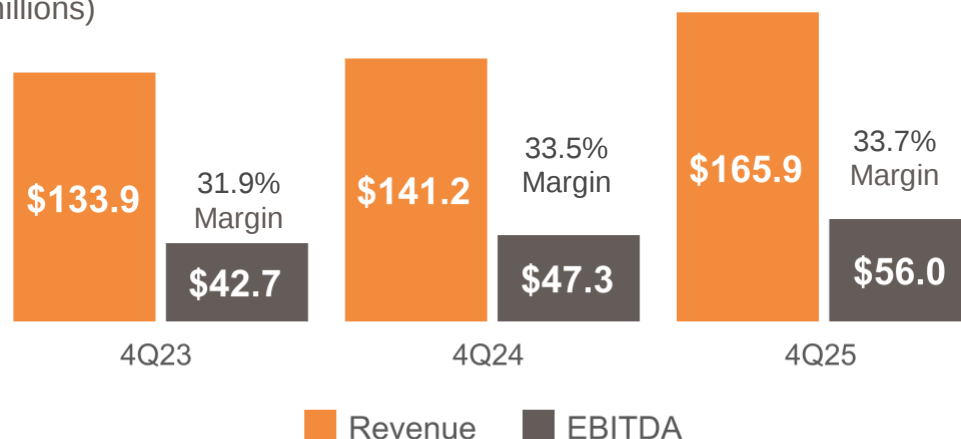


¹ Consolidated CSWI revenue includes Corporate & Other, which are not depicted above. Please see the Appendix for the breakout.

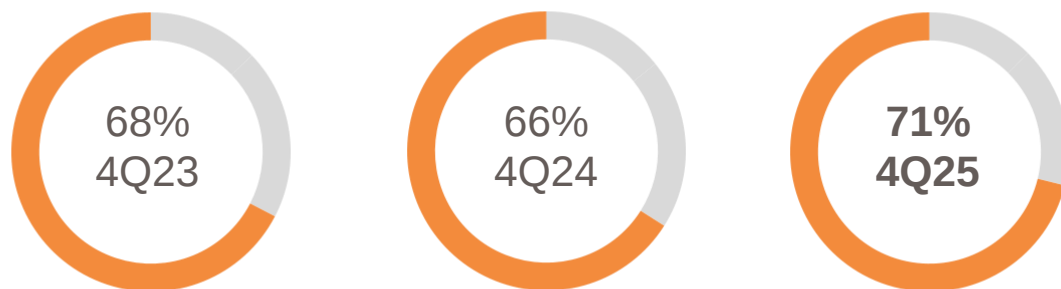
Contractor Solutions: 4Q25 Segment Summary

Summary Quarterly Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



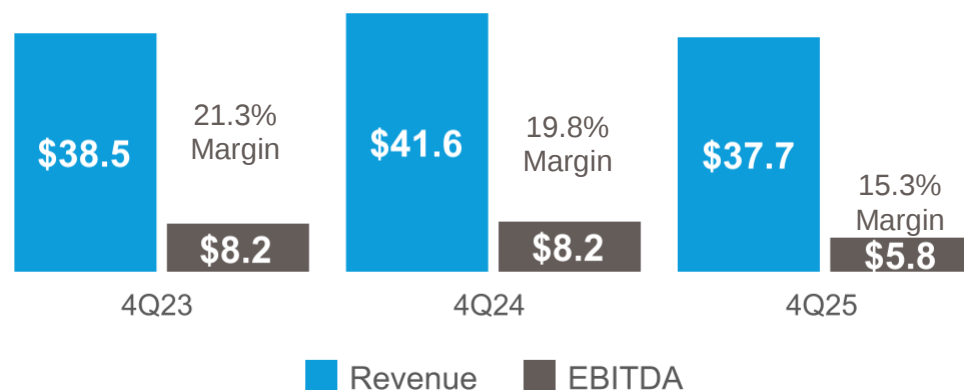
Segment Financials (4Q25 vs 4Q24):

- Segment Revenue of **\$165.9M**, a **17% increase**
 - Inorganic revenue of **\$13.5M**, due to recent acquisitions
 - Organic **increase** of **\$11.2M** or **8.0%**, due to an **increase** in unit volumes and pricing actions
- Segment adjusted EBITDA **increased 18%** to **\$56.0M**, and adjusted EBITDA margin **increased 20** basis points to **33.7%**
 - Adjusted EBITDA increase driven mainly by incremental profit from revenue growth, pricing actions, and the inclusion of recent acquisitions, partially offset by increased freight expenses
- Segment revenue organic growth expected to outpace growth in our end markets through new business and product introductions added to our broad distribution network

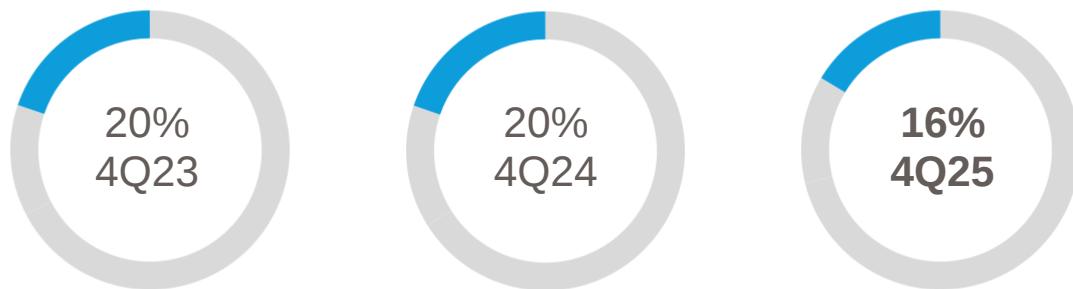
Specialized Reliability Solutions: 4Q25 Segment Summary

Summary Quarterly Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



Segment Financials (4Q25 vs 4Q24):

- Segment Revenue of **\$37.7M**, a **\$3.8M**, or **9% decrease**
 - Revenue growth in the general industrial end market, offset by a contraction in the energy, mining, and rail transportation end markets
- Segment EBITDA **decreased 30%** to **\$5.8M**, and EBITDA margin **decreased 450** basis points
 - EBITDA and EBITDA margin decrease was a result of product mix or growth coming from lower margin products as well as increased shipping expenses to strategically transfer inventory to international locations ahead of anticipated tariffs
- New deals in process, our niche products, high value solutions, and new product introductions will allow growth in this segment to outpace the end markets we participate in.

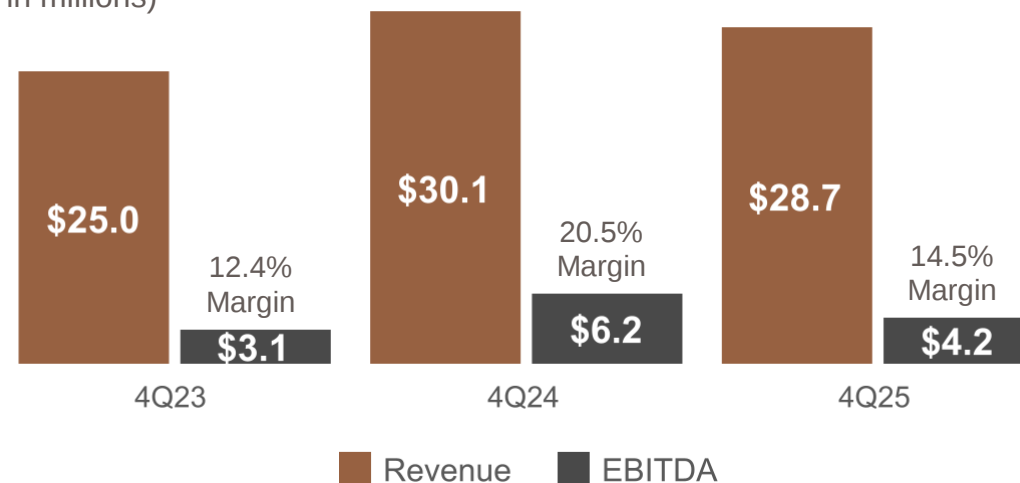
Engineered Building Solutions: 4Q25 Segment Summary

Segment Financials (4Q25 vs 4Q24):

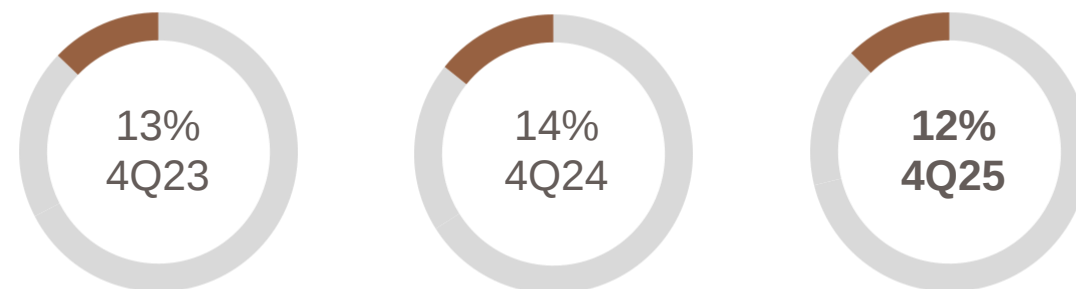
- Segment Revenue of **\$28.7M**, a **4% decrease**
 - Decrease due to the timing of projects converting to revenue from backlog
- Segment EBITDA **decreased 33%**, and EBITDA margin **decreased 600** basis points
 - Decrease in EBITDA and EBITDA margin driven by reduced revenue and a \$1.2 million gain on the sale of operating property in the prior year period that did not recur
- Backlog increased over the sequential quarter
 - Eight quarter Book to Bill ratio of 1 to 1
 - Backlog quality continues to improve with better margin products
 - Product development for future booking opportunities

Summary Quarterly Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



Fiscal Full Year 2025 Summary of Financial Results

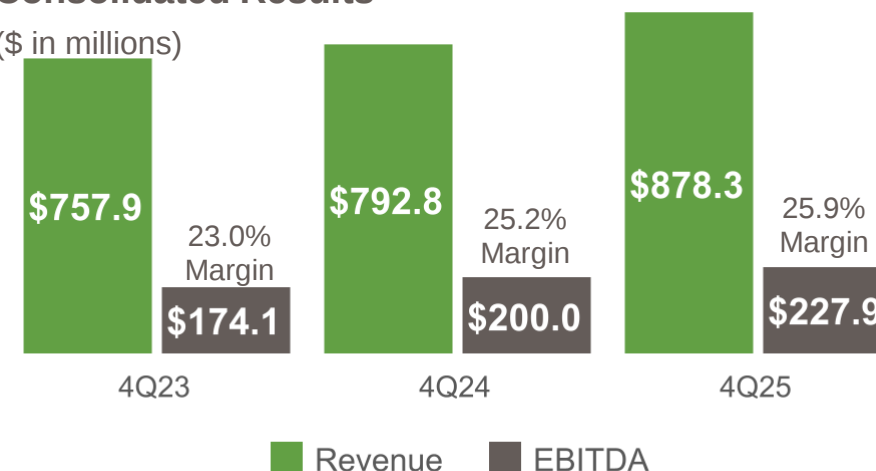
Consolidated Results: Fiscal Year 2025 YTD Summary

Consolidated Financial Highlights (4Q25 YTD vs 4Q24 YTD):

- **Record 4Q YTD Revenue of \$878.3M, a 11% increase**
 - Inorganic revenue of **\$47.5M** from the recent acquisitions
 - **\$37.9M** organic **increase** due to unit volume growth and a slight increase from pricing actions
- **Adjusted EBITDA of \$227.9M, or 14% growth**
 - Adjusted EBITDA margin **increased 70** basis points
 - Adjusted EBITDA growth due to gross profit expansion, offset some by increased operating expenses from acquired businesses and increased employee compensation
- **Adjusted EPS of \$8.41, a 20% increase**, compared to \$7.01
- **Returned \$32.9M of cash to shareholders**, including **\$18.3M** through share repurchases and **\$14.6M** in dividends

Summary 4Q25 YTD Consolidated Results¹

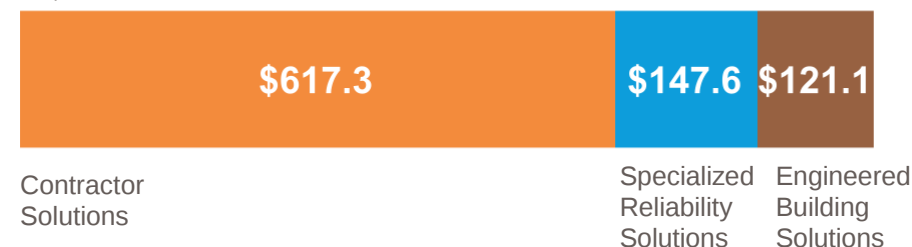
(\$ in millions)



4Q25 YTD Revenue

(\$ in millions)

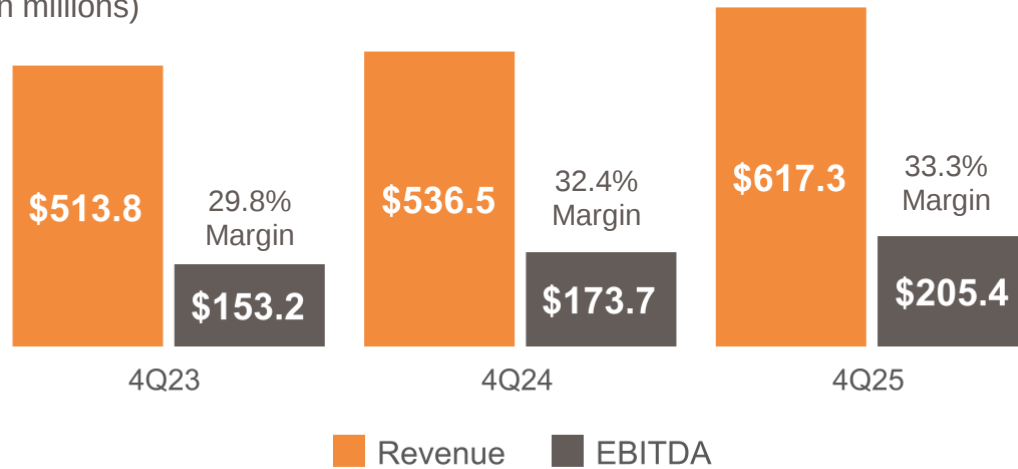
\$878.3M Consolidated CSWI¹



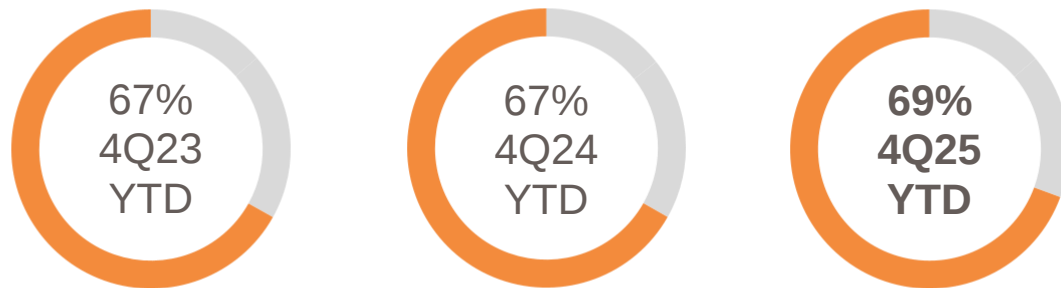
Contractor Solutions: Fiscal Year 2025 YTD Segment Summary

Summary 4Q25 YTD Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



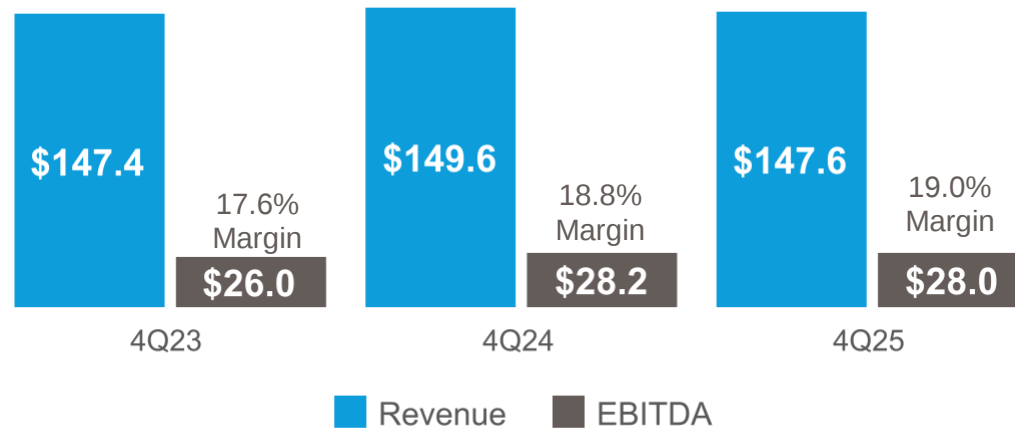
Segment Financials (4Q25 YTD vs 4Q24 YTD):

- Segment Revenue **increased 15%** to **\$617.3M**, primarily driven by:
 - Inorganic growth of **\$47.5M** from the Dust Free, PSP Products, and PF WaterWorks acquisitions
 - Organic **increase** of **\$33.3M** or **6.2%**, driven by an increase in unit volumes and a slight increase from pricing actions
- Segment adjusted EBITDA **increased 18%** to **\$205.4M**
 - Revenue growth, volume leverage, and pricing actions more than offset increased freight, costs from the inclusion of recent acquisitions, employee compensation, and integration
 - Segment adjusted EBITDA margin **increased 90** basis points
- Contractor Solutions growth continues to outpace the end markets served, and we will continue our aggressive acquisition strategy for great companies

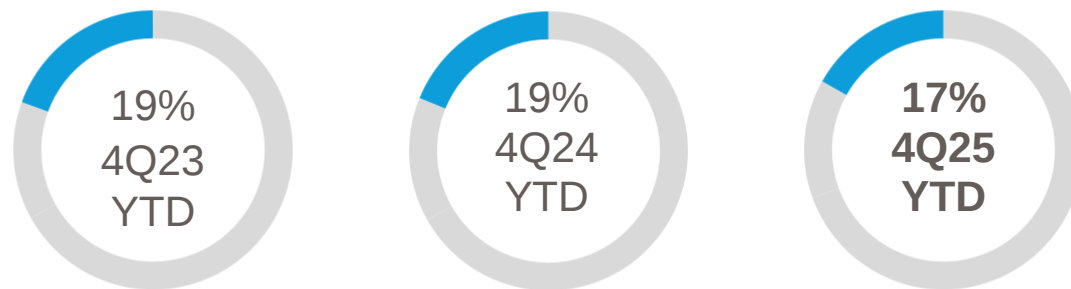
Specialized Reliability Solutions: Fiscal Year 2025 YTD Segment Summary

Summary 4Q25 YTD Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



Segment Financials (4Q25 YTD vs 4Q24 YTD):

- Segment Revenue **decreased 1%**, to **\$147.6M**, primarily driven by:
 - Decreased unit volumes
 - Growth coming from the general industrial end market was more than offset by a contraction in the energy and mining end markets
- Segment EBITDA **decreased 1%** to **\$28.0M** and EBITDA margin **increased 10** basis points
 - EBITDA decrease driven by the reduction in volume
- Some of our end markets served have seen contraction, especially in oil and gas, however, our specialty products allow us to grow faster than the GDP with the expectation to expand our EBITDA margins.

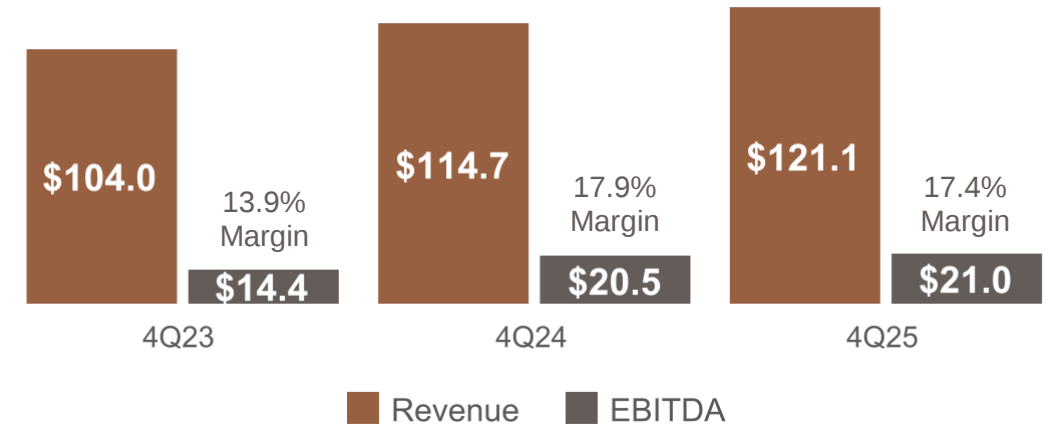
Engineered Building Solutions: Fiscal Year 2025 YTD Segment Summary

Segment Financials (4Q25 YTD vs 4Q24 YTD):

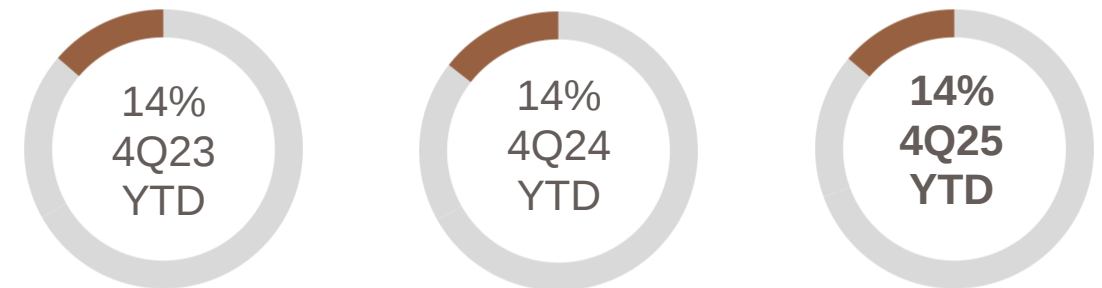
- Segment Revenue **increased 6%** to **\$121.1M**, primarily driven by:
 - Conversion of backlog into revenue
 - Market expansion through code required products, and focused efforts on high-growth markets
- Segment EBITDA **increased 2%** to **\$21.0M**
 - Segment EBITDA margin **decreased 50** basis points over the prior year, driven by gross margin contraction due to a \$1.2 million gain on the sale of operating property in the prior year that did not recur
- Actions provide future confidence
 - Booking trends exited the year up 18% over the prior year period exit
 - Backlog quality continues to improve with better margin products
 - Book to bill remains at 1 to 1

Summary 4Q25 YTD Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



Appendix

CSWI Executive Team

Veteran leadership with broad industry experience, dedicated to enhancing shareholder value.



Joseph B. Armes

**Chairman, CEO
and President**

Joe has served as the Company's Chairman of the Board of Directors & CEO since September 2015, & President since February 2018. Prior to the Company's September 2015 spin-off from Capital Southwest Corporation, a capital provider to middle market companies, Mr. Armes served as the Chairman, CEO & President of Capital Southwest Corporation from June 2013 to September 2015.



James E. Perry

Executive VP and CFO

James has been EVP and CFO since May 2020. From 2004 to 2019, he served in financial roles with Trinity Industries, a publicly held, diversified industrial company, and served as its CFO from 2010 to 2019. From 2001 to 2004, Mr. Perry was a senior financial executive at RMH Teleservices, including serving as CFO. He previously held positions at JP Morgan Chase & Co. and Ernst & Young LLP.



Donal J. Sullivan

**Executive VP and
Chief Strategy Officer**

Donal has served as EVP & Chief Strategy Officer since April 2024, and previously served as EVP & General Manager, Contractor Solutions since May 2020. Prior to that Mr. Sullivan served as SVP, Industrial Products since January 2016, and was appointed as an executive officer of the Company in March 2019. He has previously held roles at Goodman Global and Carrier Corporation.



Luke E. Alverson

**Senior VP, General
Counsel and Secretary**

Luke has served as SVP, General Counsel & Secretary since February 2016. From May 2008 to February 2016, Mr. Alverson held roles of increasing responsibility with Flowserve Corporation, a leading global manufacturer of fluid motion control products and provider of related services, serving most recently as VP, Corporate Legal Services & Assistant Secretary.



Danielle R. Garde

**Senior VP and
Chief People Officer**

Danielle has served as SVP and Chief People Officer since October 2022. From June 2020 to September 2022, she was the Chief Human Resources Officer at PlayPower, Inc., a privately-held producer of recreation equipment. From March 2014 to February 2020, Ms. Garde held roles of increasing responsibility with KidKraft Inc., a privately-held producer of children's toys and furniture, last serving as VP, Human Resources.



Jeff A. Underwood

**Senior VP and GM,
Contractor Solutions**

Jeff has served as SVP & General Manager, Contractor Solutions since April 2024, and previously served as SVP, Sales & Marketing for the Company's RectorSeal operating subsidiary within the Contractor Solutions segment since May 2021. Mr. Underwood joined the Company in September 2018 as VP of Sales for RectorSeal. He previously held roles at Goodman Manufacturing and Bain & Company.

Reconciliation of Fiscal Fourth Quarter Segment Operating Income to Segment Adjusted EBITDA

(Amounts in thousands)	(unaudited) Three Months ended March 31, 2025					(unaudited) Three Months ended March 31, 2024					(unaudited) Three months ended March 31, 2023				
	CS	SRS	EBS	Other	CSWI	CS	SRS	EBS	Other	CSWI	CS	SRS	EBS	Other	CSWI
Revenue, net	\$165,929	\$37,750	\$28,732	\$ (1,861)	\$230,549	\$141,226	\$41,577	\$30,081	\$ (2,024)	\$210,859	\$133,945	\$38,487	\$24,991	\$ (1,738)	\$195,686
Operating Income	\$42,999	\$ 4,465	\$ 3,736	\$ (6,156)	\$45,044	\$37,594	\$ 6,732	\$ 5,675	\$ (5,663)	\$44,338	\$35,788	\$ 6,517	\$ 2,716	\$ (5,257)	\$39,765
Adjusting Items:															
Fair value change in contingent consideration liability	2,100	—	—	—	2,100	—	—	—	—	—	—	—	—	—	—
Acquisition transaction fees	1,434	—	—	—	1,434	—	—	—	—	—	—	—	—	—	—
Adjusted Operating Income	\$46,533	\$ 4,465	\$ 3,736	\$ (6,156)	\$48,577	\$37,594	\$ 6,732	\$ 5,675	\$ (5,663)	\$44,338	\$35,788	\$ 6,517	\$ 2,716	\$ (5,257)	\$39,765
% Revenue	28.0 %	11.8 %	13.0 %		21.1 %	26.6 %	16.2 %	18.9 %		21.0 %	26.7 %	16.9 %	10.9 %		20.3 %
Adjusting Items:															
Other Income (Expense)	(36)	(34)	(12)	(65)	(147)	559	(45)	(1)	(240)	273	(167)	146	(42)	632	570
Depreciation & amortization	9,502	1,356	427	42	11,327	9,114	1,562	478	42	11,196	7,056	1,517	428	52	9,053
Adjusted EBITDA	\$55,998	\$ 5,787	\$ 4,152	\$ (6,179)	\$59,758	\$47,267	\$ 8,249	\$ 6,152	\$ (5,861)	\$55,807	\$42,677	\$ 8,181	\$ 3,103	\$ (4,573)	\$49,388
% Revenue	33.7 %	15.3 %	14.5 %		25.9 %	33.5 %	19.8 %	20.5 %		26.5 %	31.9 %	21.3 %	12.4 %		25.2 %

Reconciliation of Fiscal Year 2025 YTD Segment Operating Income to Segment EBITDA

(Amounts in thousands)	(unaudited)					(unaudited)					(unaudited)				
	Twelve Months ended March 31, 2025					Twelve Months ended March 31, 2024					Twelve Months ended March 31, 2023				
	CS	SRS	EBS	Other	CSWI	CS	SRS	EBS	Other	CSWI	CS	SRS	EBS	Other	CSWI
Revenue, net	\$617,331	\$147,641	\$121,119	\$ (7,791)	\$878,301	\$536,494	\$149,614	\$114,741	\$ (8,008)	\$792,840	\$513,776	\$147,445	\$103,969	\$ (7,287)	\$757,904
Operating Income	\$165,893	\$22,673	\$19,187	\$ (26,505)	\$181,248	\$142,037	\$22,266	\$18,704	\$ (23,890)	\$159,118	\$126,204	\$20,176	\$12,889	\$ (20,202)	\$139,066
Adjusting Items:															
Fair value change in contingent consideration liability	2,100	—	—	—	2,100	—	—	—	—	—	—	—	—	—	—
Acquisition transaction fees	2,294	—	—	—	2,294	—	—	—	—	—	—	—	—	—	—
Adjusted Operating Income	\$170,287	\$22,673	\$19,187	\$ (26,505)	\$185,641	\$142,037	\$22,266	\$18,704	\$ (23,890)	\$159,118	\$126,204	\$20,176	\$12,889	\$ (20,202)	\$139,066
% Revenue	27.6 %	15.4 %	15.8 %		21.1 %	26.5 %	14.9 %	16.3 %		20.1 %	24.6 %	13.7 %	12.4 %		18.3 %
Adjusting Items:															
Other Income (Expense)	(371)	(233)	7	(265)	(862)	(7,127)	(145)	1	1,355	(5,915)	76	(228)	(231)	425	42
Depreciation & amortization	34,666	5,553	1,826	177	42,223	30,232	6,074	1,810	174	38,289	26,951	6,035	1,771	201	34,958
Reversal of tax indemnification receivable	858	—	—	—	858	8,519	—	—	—	8,519	—	—	—	—	—
Adjusted EBITDA	\$205,440	\$27,993	\$21,020	\$ (26,593)	\$227,860	\$173,661	\$28,195	\$20,516	\$ (22,361)	\$200,011	\$153,231	\$25,983	\$14,429	\$ (19,576)	\$174,067
% Revenue	33.3 %	19.0 %	17.4 %		25.9 %	32.4 %	18.8 %	17.9 %		25.2 %	29.8 %	17.6 %	13.9 %		23.0 %

Reconciliation of Fiscal Year Company Net Income to Adjusted EBITDA

(Amounts in thousands)	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021	Year Ended 3/31/2020	Year Ended 3/31/2015
Net Income attributable to CSWI	136,652	101,648	96,435	66,385	40,099	44,656	29,705
Plus: Income attributable to Redeemable Noncontrolling Interest	832	891	139	934	—	—	—
Net Income	137,484	102,539	96,574	67,319	40,099	44,656	29,705
Adjusting Items:							
Interest Expense	269	12,723	13,197	5,449	2,383	1,331	611
Income Tax Expense	42,633	37,942	29,338	24,146	10,769	12,732	15,223
Depreciation & Amortization	42,223	38,289	34,958	36,408	22,718	15,587	10,515
Transaction Costs & Other Professional Fees	—	—	—	—	10,360	200	—
Reversal of Indemnification Receivable	858	8,519	—	—	5,000	—	—
Pension Termination	—	—	—	—	—	6,488	—
Gain on Sale of Property	—	—	—	—	—	(776)	—
Fair value change in contingent consideration liability	2,100	—	—	—	—	—	—
Acquisition Transaction Fees	2,294	—	—	—	—	—	—
Adjusted EBITDA	227,860	200,011	174,067	133,323	91,329	80,217	56,054
% Revenue	25.9 %	25.2 %	23.0 %	21.3 %	21.8 %	20.8 %	21.4 %

Reconciliation of Fiscal Year Company Gross Profit to Adjusted Gross Profit

(Amounts in thousands)	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021	Year Ended 3/31/2020	Year Ended 3/31/2019
Revenue, net	878,301	792,840	757,904	626,435	419,205	385,871	350,155
Cost of Revenue	484,989	442,095	439,690	370,473	234,655	209,034	188,787
Gross Profit	393,312	350,745	318,214	255,962	184,551	176,837	161,368
Adjusting Items:							
Purchase Accounting Effect	—	—	—	3,919	2,963	—	—
Gain on Sale of Property	—	—	—	—	—	(776)	(2,047)
Adjusted Gross Profit	393,312	350,745	318,214	259,881	187,514	176,061	159,321
% Revenue	44.8 %	44.2 %	42.0 %	41.5 %	44.7 %	45.6 %	45.5 %

Reconciliation of Fiscal Year Company Operating Cash Flow to Free Cash Flow/Share

(Amounts in thousands)	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021	Year Ended 3/31/2020
Net Cash Provided by Operating Activities	168,362	164,332	121,453	69,089	66,254	71,397
Less: Capital Expenditures	(16,266)	(16,575)	(13,951)	(15,653)	(8,833)	(11,437)
Free Cash Flows	152,096	147,757	107,502	53,436	57,421	59,960
Diluted Shares	16,314	15,581	15,546	15,807	15,126	15,206
Free Cash Flow/Share	9.32	9.48	6.92	3.38	3.80	3.94
FCF/Adjusted EBITDA	66.7 %	73.9 %	61.8 %	40.1 %	62.9 %	74.7 %

Reconciliation of Fiscal Year Company EPS to Adjusted EPS

(Amounts in thousands)	Year Ended 3/31/2025	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021	Year Ended 3/31/2020
Net Income attributable to CSWI	136,652	101,648	96,435	66,385	40,099	44,656
Diluted Shares	16,314	15,581	15,546	15,807	15,126	15,206
GAAP EPS	8.38	6.52	6.20	4.20	2.65	2.94
Adjusting Items:						
Transaction Costs & Other Professional Fees	0.10	—	—	—	0.58	0.01
Reversal of Indemnification Receivable	—	0.49	—	—	(0.02)	—
Purchase Accounting Effect	—	—	—	0.19	0.15	—
Pension Termination	—	—	—	—	—	0.32
Gain on Sale of Property	—	—	—	—	—	(0.04)
Fair value change in contingent consideration liability	0.10	—	—	—	—	—
Uncertain tax position accrual release	(0.16)	—	—	—	—	—
Other Misc. Items	—	—	—	—	—	(0.04)
Adjusted EPS	8.41	7.01	6.20	4.39	3.36	3.19



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INDUSTRIALS