



**Nasdaq: ALNT**

March 2026

# Investor Presentation

**Dick Warzala**  
Chairman, President & CEO

**Jim Michaud**  
Chief Financial Officer

# SAFE HARBOR STATEMENT

*The statements in this presentation that relate to future plans, events or performance are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate, or imply future results, performance, or achievements. Examples of forward-looking statements include, among others, statements the Company makes regarding expected savings from restructuring and simplifying actions, the cost of implementing such actions, operating results, expectations for the level of sales for the next several quarters, the Company’s belief that it has sufficient liquidity to fund its business operations, and expectations with respect to the conversion of backlog to sales. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company’s current beliefs, expectations and assumptions regarding the future of the Company’s business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company’s control. The Company’s actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, general economic and business conditions, conditions affecting the industries served by the Company and its subsidiaries, conditions affecting the Company’s customers and suppliers, competitor responses to the Company’s products and services, the overall market acceptance of such products and services, the pace of bookings relative to shipments, the ability to expand into new markets and geographic regions, the success in acquiring new business, the impact of changes in income tax rates or policies, commercial activity and demand across our and our customers’ businesses, global supply chains, the prices of our securities and the achievement of our strategic objectives, the ability to attract and retain qualified personnel, the ability to successfully integrate an acquired business into our business model without substantial costs, delays, or problems, and other factors disclosed in the Company’s periodic reports filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict the occurrence of those matters or the manner in which they may affect us. The Company has no obligation or intent to release publicly any revisions to any forward-looking statements, whether as a result of new information, future events, or otherwise.*

*This presentation will discuss some non-GAAP financial measures, which the Company believes are useful in evaluating our performance. You should not consider the presentation of this additional information in isolation or as a substitute for results prepared in accordance with GAAP. The Company has provided reconciliations of comparable GAAP to non-GAAP measures in tables found in the Supplemental Information portion of this presentation.*

# GLOBAL ENGINEERING & MANUFACTURING COMPANY

A family of companies driven by the same goal:

***To act as one team to Connect What Matters and provide the most robust, reliable, and high-value products and systems in Motion, Controls, and Power***

Founded: 1939		IPO: 1969		Nasdaq: ALNT	
Market Capitalization	\$1.1 billion	AVG Daily \$ Volume (3 mos.)	\$10.5 million		
Recent Closing Price	\$63.27	Annual Dividend / Yield	\$0.12 / 0.2%		
52 Week Low-High	\$19.25 - \$70.00	Institutional Ownership	77%		
Shares Outstanding	16.9 million	Insider Ownership	15%		

Market data as of March 10, 2026, Source: FactSet; Shares Outstanding as of March 5, 2026; Ownership as of most recent filings.

# VIA: DEFINES OUR CULTURE



# DEVELOPED OUR STRATEGY

*Aligned the entire company to achieve our strategic goals and objectives*



A technology/know-how company that will drive long-term global growth, both organically and through complementary strategic acquisitions



Pursue “niche” target markets where we can achieve a leadership position



Innovate leading edge products and solutions to meet the emerging needs of our served target markets

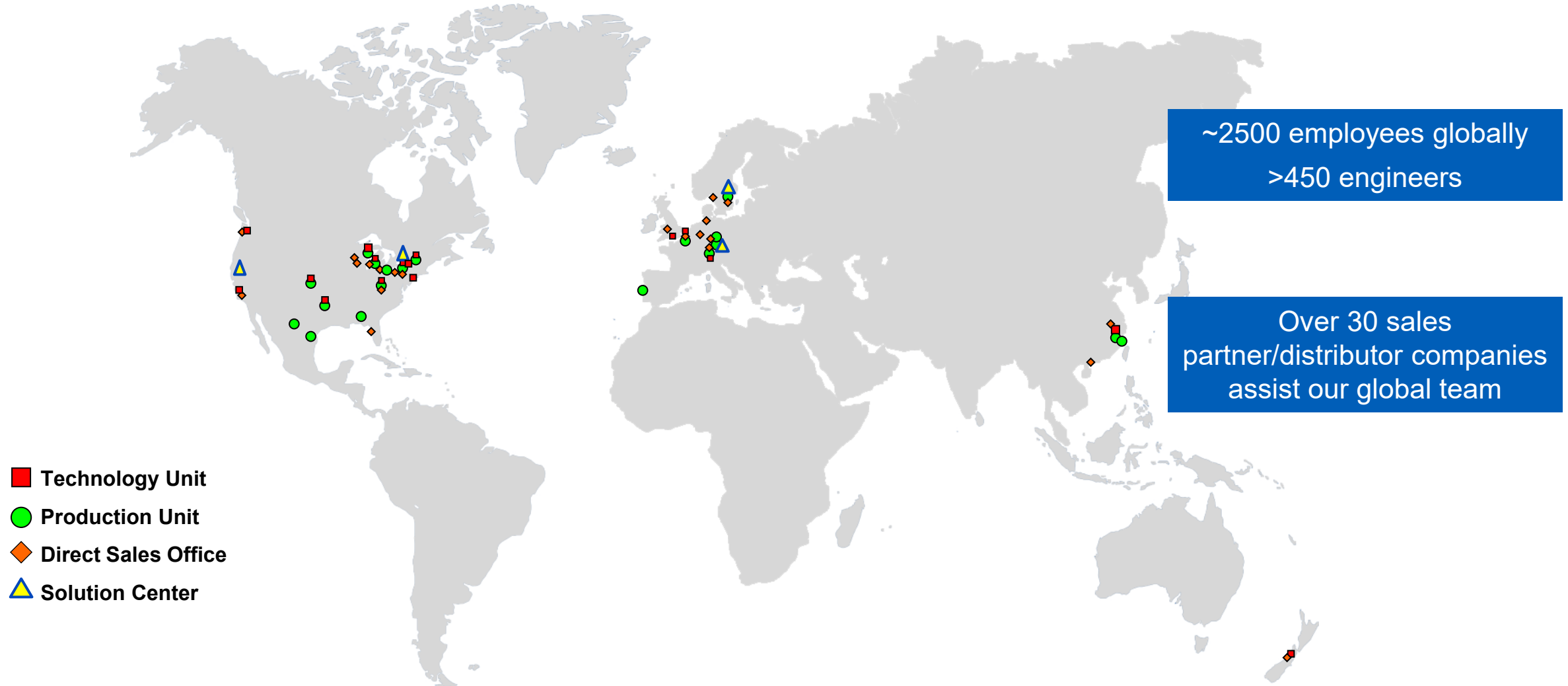


Develop a culture of lean (AST) to create value in everything we do to continuously improve company performance



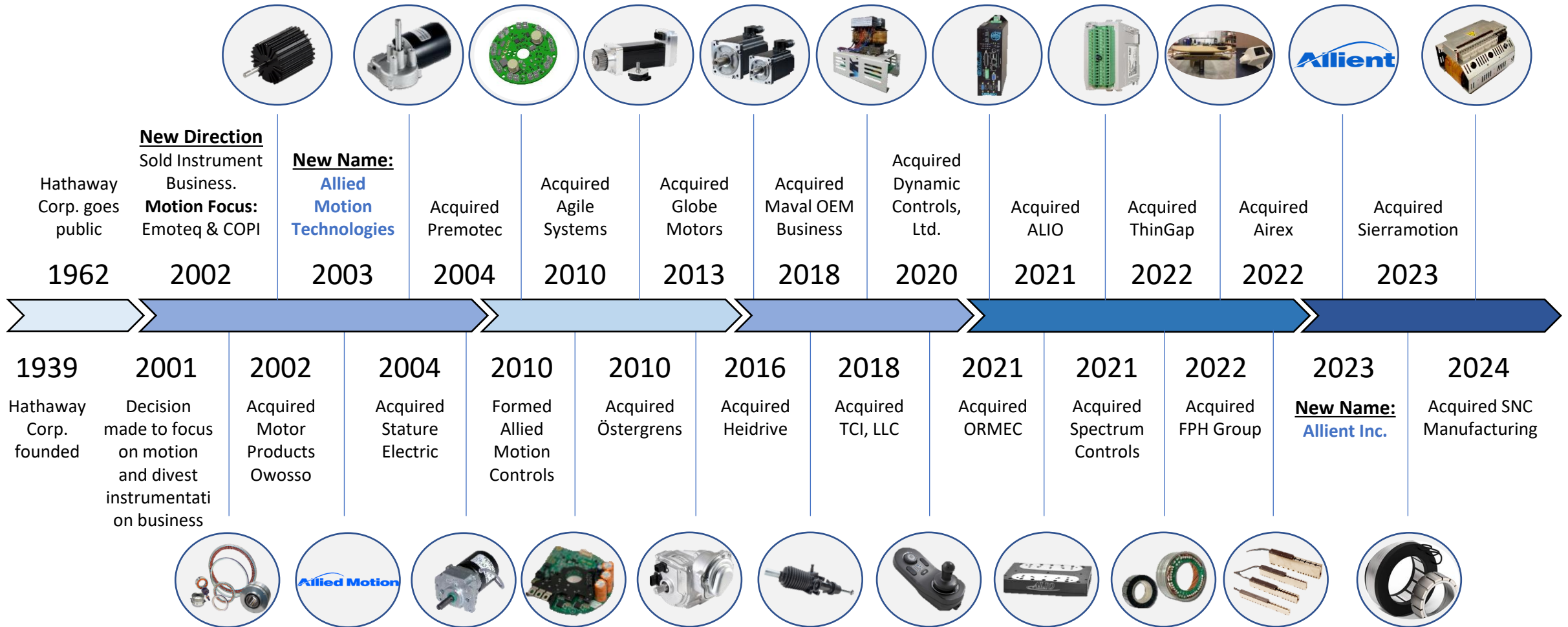
Train and develop our talent utilizing our AST tool kit and to help foster our One-Team approach to business

# ONE-TEAM GLOBAL PRESENCE



# M&A SUPPLEMENTED OUR GROWTH

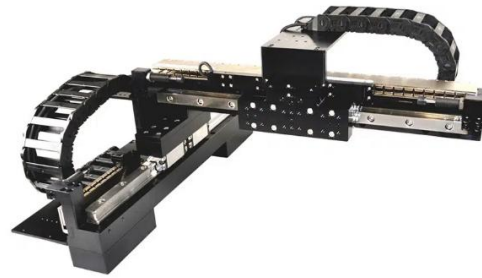
Completed 18 complementary acquisitions over 20+ years



# COMPETITIVE ADVANTAGE THROUGH SYSTEM SOLUTIONS



*Automated GPS-Guided Vehicle Steering Module with Torque Motor, Integrated Servo Drive with CAN Bus*



*Cartesian Robot Systems with Integrated Linear Motors, Single and Multi-Axis Drives and Controls*



*Synchronized Multi-axis Motion controllers, drives and actuation systems.*



*Lightweight composites, Electric Direct Drive Motors and Motor Systems for Ground Based Vehicles and Platforms*



*Hybrid Hexapod Systems with Integrated Linear Motors, Drives and Controls for multi-axis point precision*



*Highly Customized, customer specific, mission critical solutions - Custom Control, Drive, Software and Electromechanical Solutions*

System capabilities evolve with strategic acquisitions

Building blocks include controls, drives, motors, gearing and feedback, light weighting and electrification technologies

System capabilities range from vehicle steering systems and motors with integrated drive electronics to nano-precision motion systems and ground-based vehicle electrification and light weighting

# THE NEW NEXUS

*Allied Nexus Technologies (Allient) - Captures the value opportunity that exists by **Connecting** our three technology pillars: Motion, Controls and Power*

**Allient** is a natural evolution of our company building on the success of our well-defined growth strategy

**Environmental** and **Social** responsibility built-in

**Market Focus** provides more comprehensive solutions for a rapidly expanding set of opportunities in our key target markets

**Replicate** our growth and success in the Motion industry to an even broader base within the Controls and Power industries

**The Market Opportunity**: Serviceable available market is double vs. Motion only



# MARKET FOCUSED

*Unique products and technologies in Motion, Controls and Power*



**Allient**  
CONNECTING what matters

**Allied Motion**  
TAM: \$48.3 Billion  
SAM: \$17.7 Billion

**Allied Controls**  
TAM: \$26.8 Billion  
SAM: \$7.25 Billion

**Allied Power**  
TAM: \$23.9 Billion  
SAM: \$6.5 Billion

The central graphic features the Allient logo at the top, followed by a horizontal strip of four images: a robotic arm, a combine harvester, a military vehicle, and a surgical robot. Below this are three columns representing the business units: Allied Motion (with various mechanical parts), Allied Controls (with electronic control units), and Allied Power (with electrical cabinets and transformers).

## Target Vertical Market Development

*Utilize:* Technology from several TU's

*Maintain:* TU integrity

*Improve:* Single point of contact for the customer

Create vertical leadership team

Assign program responsibility

Assign technical team

Develop dynamic tailored marketing materials

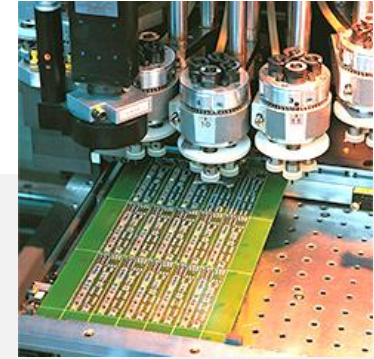
**Each unit have P&L Responsibility – Ensures Ownership and Accountability**

# TARGET MARKET: INDUSTRIAL

48% of 2025 sales

## Markets

Factory automation, material handling, robotics, industrial tools, semiconductor equipment, Oil & Gas, data centers



## Applications

- Material handling including manned and unmanned vehicle steering and traction and conveyors
- Industrial and specialized robots
- Power quality, power conversion and electrical transformers
- Welding wire feeders, conduit benders and a host of "jobsite" tools
- Handling, inspection and testing of components and final products, such as PCs and high resolution printers



# TARGET MARKET: VEHICLE

17% of 2025 sales

## Markets

Off- and on-road construction and agricultural equipment, trucks, buses, RVs, lift trucks, marine, recreational (ATVs) and utility vehicles



## Applications

- Electronic power steering and drive-by-wire applications
- Traction / drive systems, pumps, automated and remotely guided power steering systems
- Actuation systems (e.g., lifts, slide-outs, covers, etc.)
- Mobile HVAC systems
- Alternative fuel systems such as LPG, fuel cell and hybrid vehicles

# TARGET MARKET: AEROSPACE & DEFENSE

15% of 2025 sales

## Markets

Commercial aviation, aerospace systems, defense systems, unmanned aerial vehicles, NASA



## Applications

- Inertial guided missiles, mid-range smart munitions systems
- Weapons systems, ramp, latch, seat and wiper control on armored personnel carriers
- Lightweight composites for ground based vehicles
- Security and access control, camera systems, door access control
- Airport screening and scanning devices



# TARGET MARKET: MEDICAL

15% of 2025 sales

## Markets

Medical devices and equipment, surgical robotics, patient handling and medical mobility



## Applications

- Medical Instrumentation: Surgical robots, kidney dialysis machines, respiratory ventilators, heart pumps
- Programmable pumps to meter and administer infusions, pain control and antibiotics
- Advanced, autoclavable surgical handpiece motors
- Global leader for motors in prosthetics
- Patient Mobility: Wheel chairs, scooters, stair lifts, patient lifts, transport tables and hospital beds



# MEGA TECHNOLOGY TRENDS

## *Electrification*



Electrification supplanting internal combustion engines and hydraulics systems

Global adoption of electrification for defense systems and land, sea and air transportation

## *Energy Efficiency*

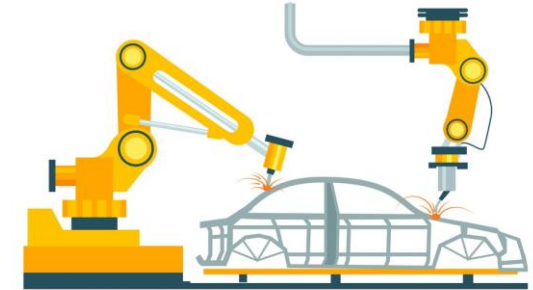


Massive effort to reduce energy consumption

Reduces operating costs

Minimizes carbon footprint

## *Industrial Automation*



Addresses challenging labor environment

Advances reshoring efforts

Drives efficiency and productivity

# SIMPLIFY TO ACCELERATE NOW: UNLOCKING MARGIN EXPANSION AND AGILITY

## *Cost reduction and profit enhancing initiatives*

- Realign and right-size our footprint to better align with our markets and customers.
- Simplify customer interactions – make it easier for customers to do business with Allient.
- Reinforce lean manufacturing disciplines throughout the Company to accelerate margin expansion.
- Elevate our product development pace and reduce time to market.

**Achieved \$10 million in annualized savings in 2024**

**Delivered \$6M+ in annualized savings in 2025; largely supported by the Dothan Fabrication Center of Excellence**

**Recognized \$2.0M in restructuring and related charges in 2024; \$4.0M in 2025**

**Continuing to identify new opportunities to enhance operational efficiency and cost structure**

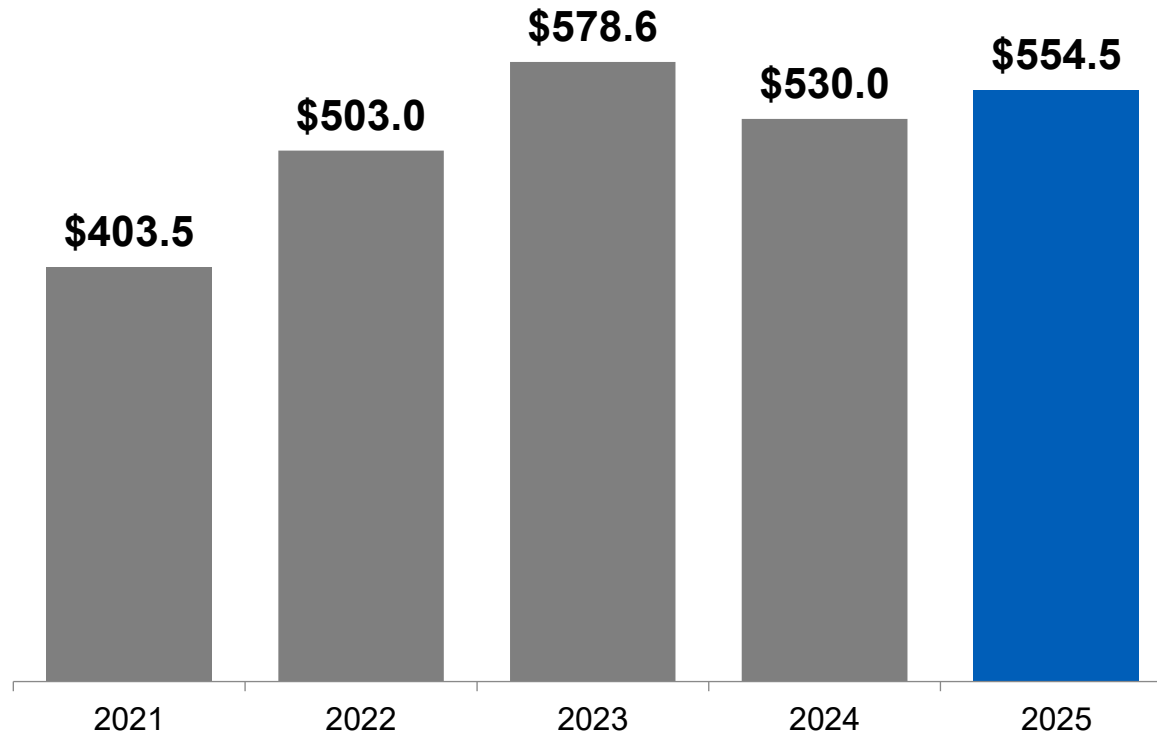


Nasdaq: ALNT

# Financial Highlights

# REVENUE GROWTH ACROSS KEY MARKET VERTICALS

(\$ in millions)



**+5% YoY**

**55% of 2025 sales to U.S. customers**

## Acquisitions

SNC Manufacturing *Jan 2024*

Sierramotion *Sept 2023*

Airex *June 2022*

FPH *May 2022*

ThinGap *May 2022*

Spectrum Controls *Dec 2021*

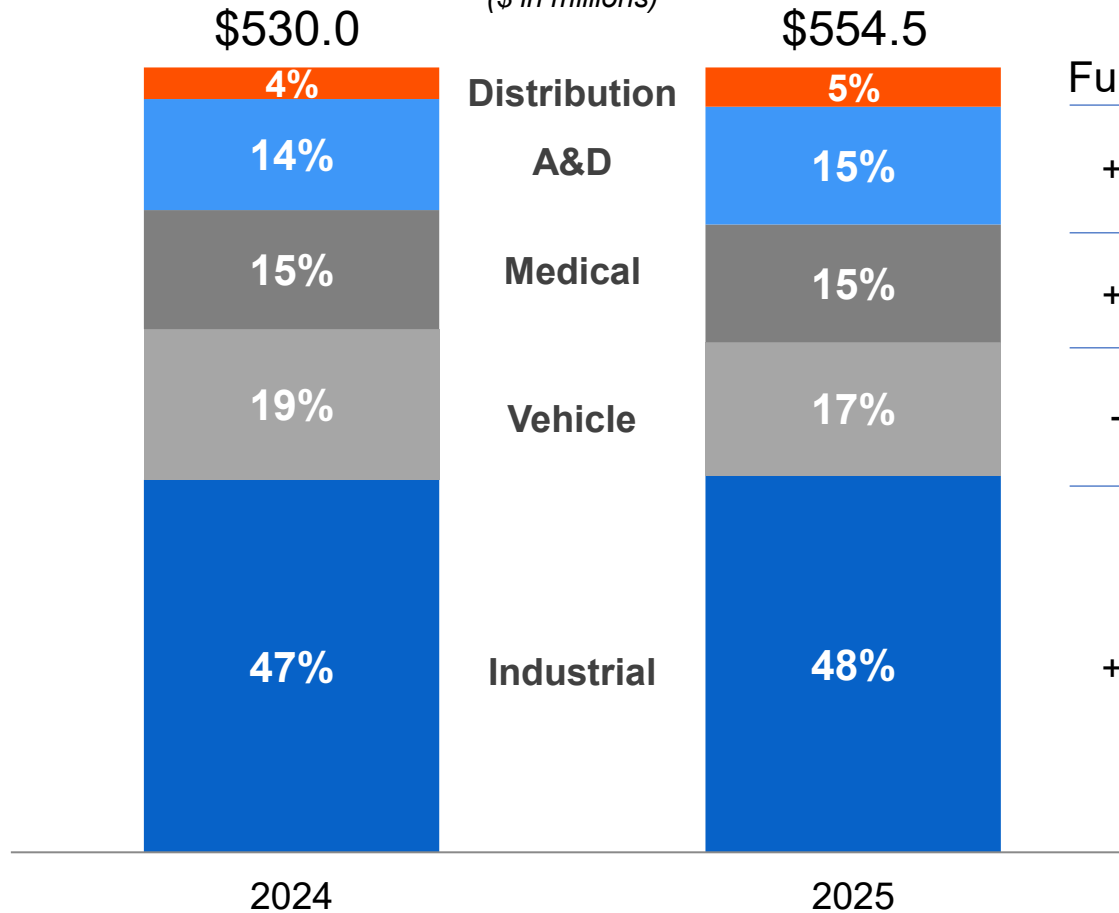
ALIO *Nov 2021*

ORMEC Systems *Nov 2021*

# DIVERSIFIED END MARKETS SUPPORTING DURABLE REVENUE GROWTH

## Revenue by Market

(\$ in millions)



2024

2025

NOTE: Components may not add to totals due to rounding

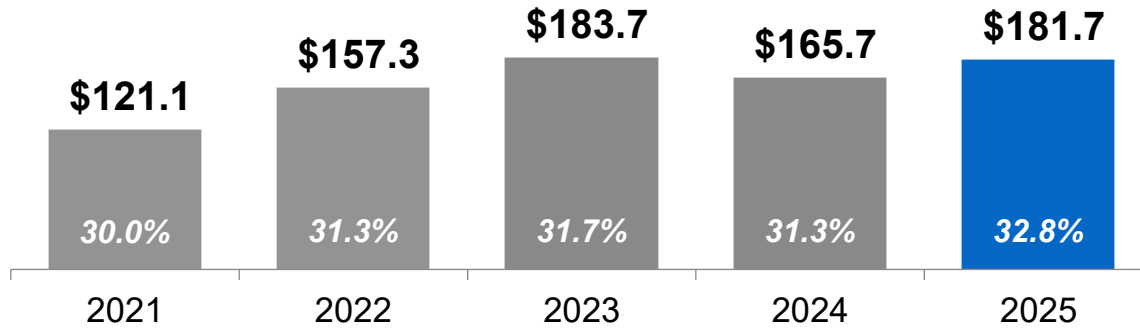
## Full Year Change and Market Drivers

- + 8% Reflects defense and space program timing as well as strong execution in expanding our defense business
- + 5% Higher surgical instrument demand
- 6% Lower powersports and truck demand, partially offset by commercial automotive and construction strength
- + 8% Strong demand for power quality solutions supporting data center infrastructure, along with growth in pumps, vehicle and material handling markets

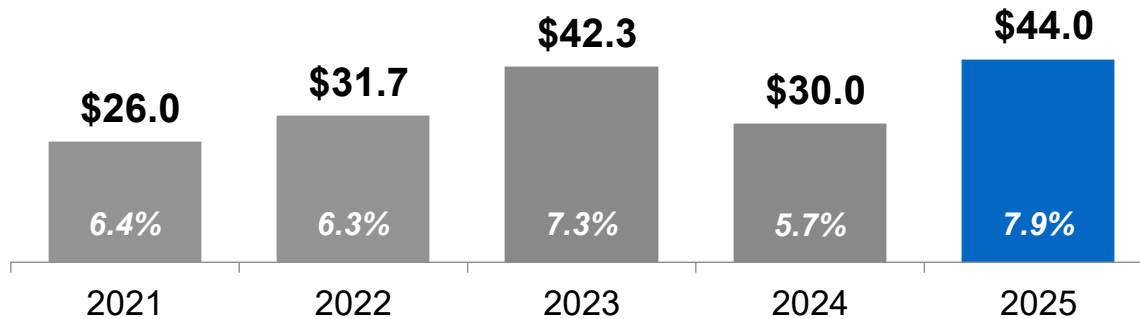
# RECORD FULL YEAR GROSS MARGIN

(\$ in millions)

### Gross Profit & Margin



### Operating Profit & Margin



## 2025 gross margin up 150 bps

- + Favorable Mix
- + Increased volume
- + Lean tool kit (AST)
- + Simplify to Accelerate NOW

## Structural cost improvements driving operating leverage

## \$4.0M restructuring and realignment costs in 2025

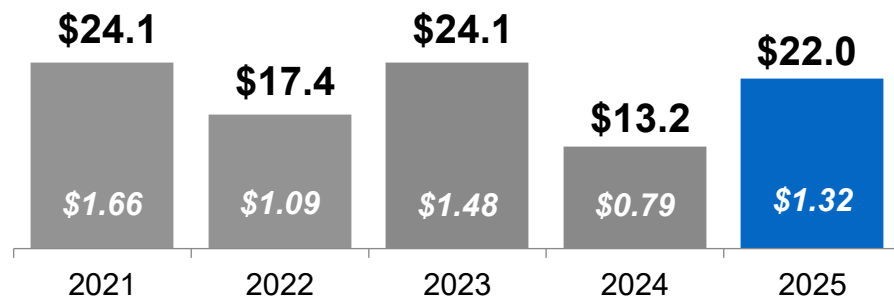
**General & administrative 10.4%**  
of 2025 sales

**Engineering & development 7.0%**  
of 2025 sales

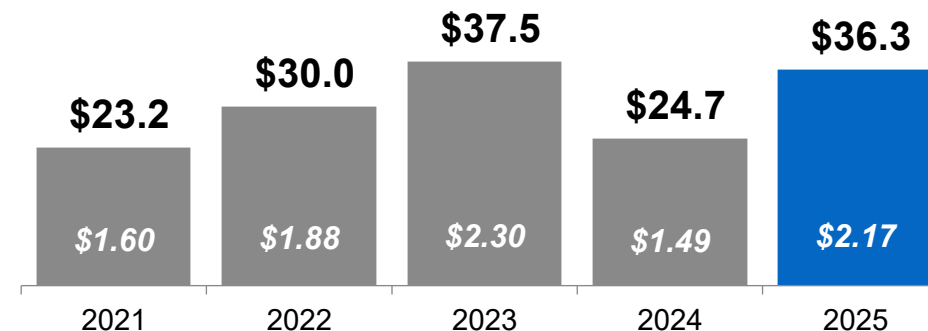
# EARNINGS MOMENTUM

(\$ in millions, except per share data)

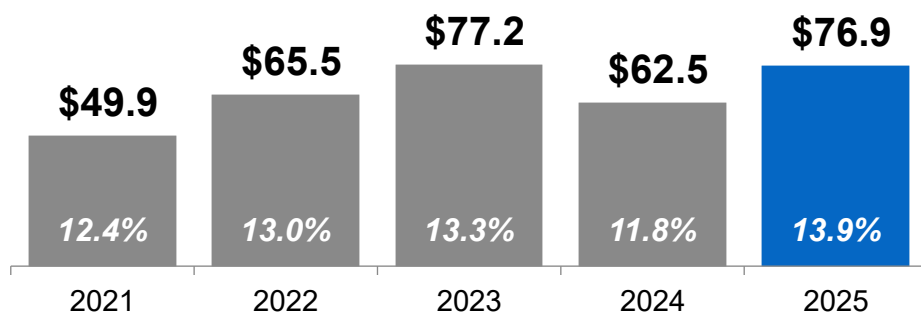
## GAAP Net Income & EPS



## Adjusted Net Income & Adjusted EPS<sup>1</sup>



## Adjusted EBITDA & Margin<sup>2</sup>



Full-Year 2026 expected tax rate: ~21%–23%

Adjusted net income excludes amortization of intangible assets related to acquisitions, acquisition and integration-related costs, restructuring and business realignment costs, and other non-recurring items

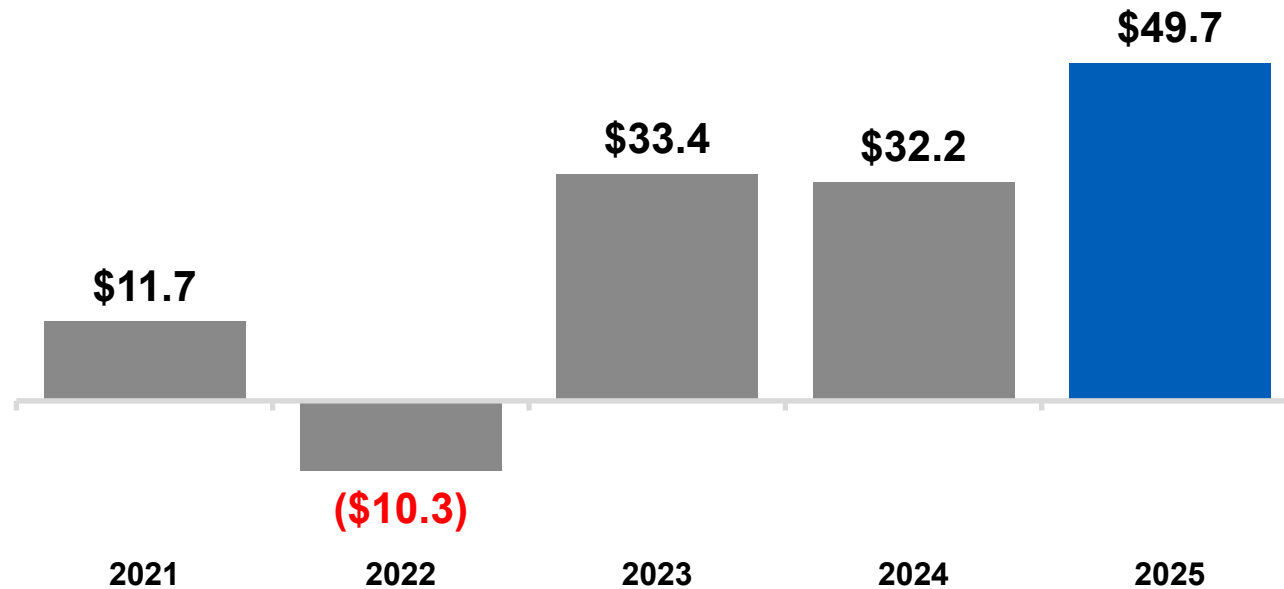
2021 GAAP net income reflects a net discrete tax benefit of \$7.4 million relating to legislation enacted in New Zealand

(1) See supplemental slide for Adjusted Net Income reconciliation and other important disclaimers regarding Adjusted Net Income.

(2) See supplemental slide for Adjusted EBITDA reconciliation and other important disclaimers regarding Adjusted EBITDA.

# RECORD CASH GENERATION

## Free Cash Flow<sup>1</sup> (in millions)



**FY26 CapEx Expectation: \$10 million – \$12 million<sup>2</sup>**

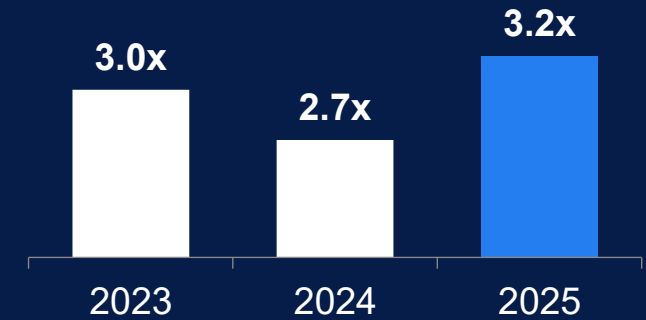
(1) Free cash flow is a non-GAAP metric defined as cash flow from operations less capital expenditures

(2) 2026 CapEx expectation provided on March 6, 2026

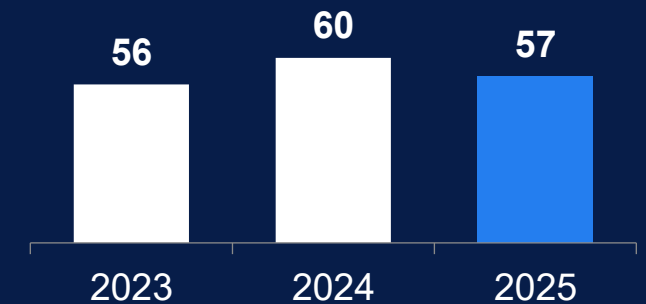
## Financial priorities:

1. Reduce inventory and strengthen working capital management
2. Take out costs
3. Reduce debt

## Inventory Turnover



## Days Sales Outstanding



# STRENGTHENED BALANCE SHEET THROUGH SIGNIFICANT DELEVERAGING

(\$ in millions)

CAPITALIZATION		
	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	\$ 40.7	\$ 36.1
Total debt	180.4	224.2
<b>Total net debt</b>	<b>139.7</b>	<b>188.1</b>
Shareholders' equity	301.7	264.9
<b>Total capitalization</b>	<b>\$ 482.0</b>	<b>\$ 489.0</b>
Debt/total capitalization	37.4%	45.8%
Net debt/net total capitalization	31.7%	41.5%
Leverage Ratio <sup>1</sup>	1.82x	3.01x

**Deleveraging reflects disciplined cash deployment and working capital execution**

**Debt down \$43.8M in 2025; Net debt reduced \$48.4M**

**Bank leverage ratio<sup>2</sup> of 2.34x at year end**

<sup>1</sup> Leverage ratio calculated as total net debt divided by trailing twelve months of Adjusted EBITDA. See supplemental slides for reconciliations.

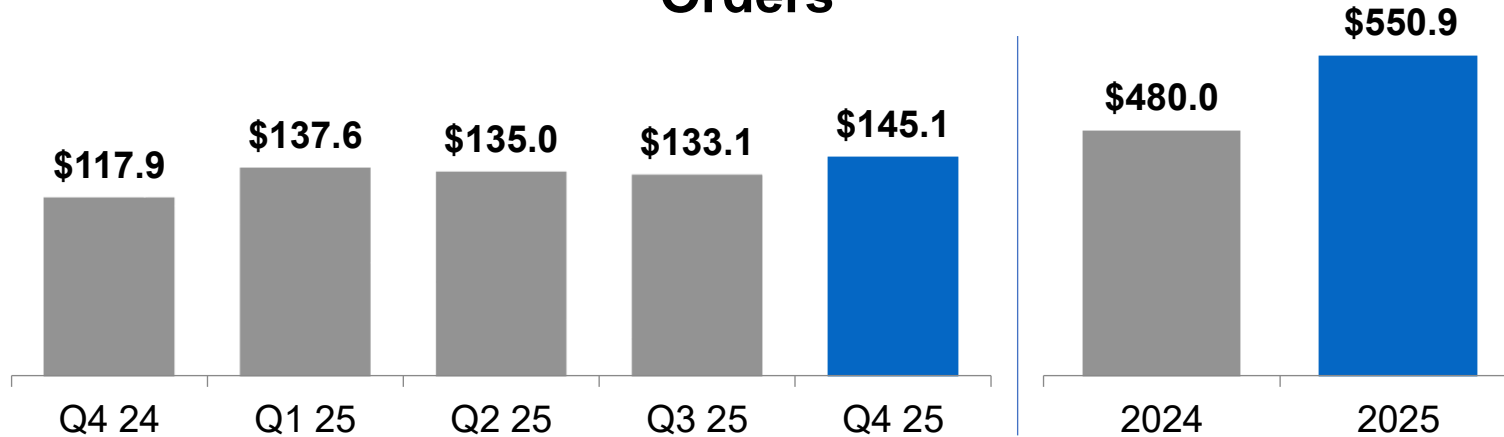
<sup>2</sup> Bank leverage ratio calculated in accordance with the Company's credit agreement, which amongst other items excludes foreign cash.

NOTE: Components may not add up to totals due to rounding

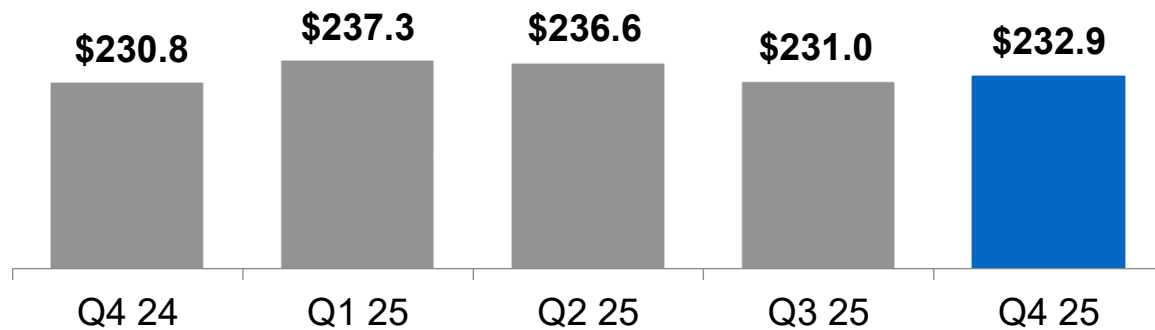
# SOLID BACKLOG AND DEMAND TRENDS

(\$ in millions)

## Orders



## Backlog



**Q4 25 order momentum**

**Book:Bill 1.01x**

**+9% sequentially | Driven by Industrial, A&D, and Vehicle**

**+23% YoY | Broad-based demand**

**2025 orders up 15%**

**Majority of backlog to ship in three to nine months**

# MOMENTUM, DISCIPLINE AND FLEXIBILITY HEADING INTO 2026<sup>1</sup>



## Execution and Operating Leverage

- Strength in industrial automation and power quality solutions supporting data center infrastructure
- Simplify to Accelerate NOW delivering structural cost and margin improvements
- Disciplined execution supporting durable margin expansion

## Strengthened Financial Flexibility

- Record cash generation and \$48M reduction in net debt
- Leverage improved to 1.8x, enhancing balance sheet flexibility
- Capacity to support organic growth and disciplined capital allocation

## Confident and Disciplined Outlook

- Positioned to navigate macro variability with a diversified end-market portfolio
- Aligned with long-term secular drivers: electrification, automation, energy efficiency and precision control
- Focused on delivering sustainable, high-quality earnings growth

<sup>(1)</sup> Outlook provided on March 6, 2026



**Nasdaq: ALNT**

March 2026

# Investor Presentation

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Chairman, President & CEO

**Jim Michaud**  
Chief Financial Officer



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# Supplemental Information

# WIDE BREADTH OF TECHNOLOGIES

Linear Motion Systems



Slotless Motor Kits



Universal Gateway



Wheelchair Control System



Industrial Control Transformers



Brushless Drives



Active Harmonic Filter



Brushless Motor-Drives



Passive Harmonic Filter



Brushless Servo Motors



Optical Encoders



Permanent-Magnet DC Motors



Brushless Torque Motors



Gear Motors



Motion Controllers: single-axis & multi-axis

Drives: Integrated & Stand-Alone

Motors: Brushless and Brushed DC

Gearing: Parallel, Inline, Right Angle & Epicyclic

Encoders: Incremental & Absolute

Active (electronic) and passive (magnetic) filters for power quality and harmonic issues

Electrical transformers

Industrial safety rated I/O Modules, Universal Industrial Communications Gateways

Nano precision positioning systems

# ALLIENT LOCATIONS

Amherst, NY	Worldwide Headquarters; Solution Center; Electronic Design & Manufacturing
Amherst, NY; Oakville, ON; Ferndown, England; Porto, Portugal	Global Engineering Team (GET) Design & Development Centers
Tulsa, OK (Emoteq Corp.)	Design & Manufacture: Motors and Optical Encoders
Owosso, MI (Motor Products Corp.)	Design and Technical Support: Motors
Watertown, NY (Stature Electric)	Design & Manufacture: Gearing and Geared Motion Solutions; Mechanical Steering System Components
Dordrecht, The Netherlands (Premotec)	Design & Manufacture: Motors
Stockholm, Sweden (Östergrens)	Market Based Engineering and Design Center, GET support, Solution Center
Changzhou, China	Production Center, Solution Center, Motor Design
Dayton, OH (Globe Motors)	Market Based Engineering and Design Center; GET support
Dothan, AL (Globe Motors)	Production Center
Reynosa, Mexico (Globe Motors)	Production Center
Porto, Portugal (Globe Motors)	Production Center, GET Location
Kelheim, Germany (Heidrive GmbH)	Designer and Manufacture: Motors and Motion systems, Solution Center
Mrakov, Czech Republic (Heidrive GmbH)	Production Center
Germantown, WI (TCI, LLC)	Design & Manufacture: Power Filter and Conversion Solutions
Christchurch, New Zealand (Dynamic Controls Group)	Design & Development Center
Kidderminster, England (Dynamic Controls Group)	Sales and Technical Support
Suzhou, China (Dynamic Controls Group)	Manufacturer: Control systems and components
Rochester, NY (ORMEC Systems Corp.)	Design & Manufacture: Electro-mechanical Automation Solutions
Arvada, CO (ALIO Industries)	Design & Manufacture: Nano-Precision Motion Systems
Bellevue, WA (Spectrum Controls)	Design & Manufacture: Industrial I/O and Universal Communications Gateway solutions
Camarillo, CA (ThinGap)	Design & Manufacture: Zero Cogging Slotless Motors
London, Ontario and Sterling Heights, MI (FPH Group)	Design & Manufacture: Electrical Drive Systems and Light Weighting Technologies
Loomis, CA (Sierramotion)	Design & Manufacture: Motion Components and Mechatronic Solutions
Oshkosh, WI (SNC Manufacturing)	Design & Manufacture: Electromagnetic Components and Equipment
Acuna, Mexico (SNC Manufacturing)	Production Center

# CORPORATE LEADERSHIP

## **Dick Warzala**, *Chairman of the Board, President and CEO*

- Joined 2002, appointed CEO in 2009, Chairman in 2014
- Previously, President, Motion Components Group, Danaher Corporation; held various positions at American Precision Industries Inc., including Corporate Vice President and President, API Motion Division
- More than 30 years of motion industry experience

## **Jim Michaud**, *Senior Vice President and Chief Financial Officer*

## **Steve Warzala**, *President of Allient Defense, Chief Growth Officer, Corporate Vice President*

## **Ashish Bendre**, *Vice President and Group President*

## **Alex Collichio**, *General Counsel and Chief Administrative Officer*

## **Rob Mastromattei**, *Chief Commercial Officer and Group President*

## **Ken May**, *Chief Technology Officer & Vice President*

## **Helmut Pirthauer**, *Vice President and Group President*

# COMPETITION

Our products and solutions are sold into a global market with a large and diverse group of competitors that vary by product, geography, industry and application.

The motion control market is highly fragmented; some larger competitors include:

- Ametek
- Regal Rexnord (*acquired Altra Industrial Motion Corp – March 2023*)
- Parker Hannifin Corporation

**Unlike many of our competitors, we are unique in our ability to provide custom-engineered solutions that integrate the products we manufacture.**

# ADJUSTED NET INCOME AND EPS RECONCILIATION (UNAUDITED)

(\$ in thousands, except per share data)

	For twelve months ended				
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Net income	\$ 24,094	\$ 17,389	\$ 24,097	\$ 13,166	\$ 22,034
Non-GAAP adjustments, net of tax <sup>(1)</sup>					
Discrete income tax benefit	(7,373)	-	-	-	-
Amortization of intangible assets – net	4,938	9,812	9,752	9,726	9,553
Foreign currency loss / (gain) – net	18	228	223	(64)	1,592
Acquisition and integration-related costs – net	998	645	2,344	341	36
Restructuring and business realignment costs – net	-	1,897	1,042	1,510	3,059
Income tax valuation allowance	506	-	-	-	-
<b>Non-GAAP Adjusted Net Income</b>	<b>\$ 23,181</b>	<b>\$ 29,971</b>	<b>\$ 37,458</b>	<b>\$ 24,679</b>	<b>\$ 36,274</b>
Average Diluted Shares Outstanding	14,517	15,951	16,272	16,603	16,732
Diluted earnings per share – GAAP	\$1.66	\$1.09	\$1.48	\$0.79	\$1.32
Diluted earnings per share – Non-GAAP	\$1.60	\$1.88	\$2.30	\$1.49	\$2.17

(1) Applies a blended federal, state, and foreign tax rate of approximately 21% for 2023 and 23% for the other periods applicable to the non-GAAP adjustments.

Adjusted net income and diluted EPS are defined as net income as reported, adjusted for certain items, including amortization of intangible assets and unusual non-recurring items. Adjusted net income and diluted EPS are not a measure determined in accordance with GAAP in the United States, and may not be comparable to the measure as used by other companies. Nevertheless, the Company believes that providing non-GAAP information, such as adjusted net income and diluted EPS are important for investors and other readers of the Company's financial statements and assists in understanding the comparison of the current quarter's and current year's net income and diluted EPS to the historical periods' net income and diluted EPS.

NOTE: Components may not add up to totals due to rounding

# ADJUSTED EBITDA RECONCILIATION (UNAUDITED)

(\$ in thousands)

For twelve months ended

	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Net income	\$ 24,094	\$ 17,389	\$ 24,097	\$ 13,166	\$ 22,034
Interest expense	3,236	7,692	12,383	13,296	13,175
Provision (benefit) for income taxes	(981)	6,292	5,603	3,692	6,700
Depreciation and amortization	18,307	25,486	25,068	25,891	25,407
<b>EBITDA</b>	<b>\$ 44,656</b>	<b>\$ 56,859</b>	<b>\$ 67,151</b>	<b>\$ 56,045</b>	<b>\$ 67,316</b>
Stock compensation expense	4,161	5,073	5,477	4,147	3,430
Foreign currency loss (gain)	21	298	281	(83)	2,079
Acquisition and integration-related costs	1,299	842	2,958	445	47
Restructuring and business realignment costs	-	2,477	1,317	1,971	3,993
<b>Adjusted EBITDA</b>	<b>\$ 50,137</b>	<b>\$ 65,549</b>	<b>\$ 77,184</b>	<b>\$ 62,525</b>	<b>\$ 76,865</b>
<b>Revenue</b>	<b>\$ 403,516</b>	<b>\$ 502,988</b>	<b>\$ 578,634</b>	<b>\$ 529,968</b>	<b>\$ 554,478</b>
<b>Adjusted EBITDA Margin</b>	<b>12.4%</b>	<b>13.0%</b>	<b>13.3%</b>	<b>11.8%</b>	<b>13.9%</b>

In addition to reporting revenue and net income, which are U.S. generally accepted accounting principle (“GAAP”) measures, the Company presents EBITDA and Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, stock-based compensation expense, acquisition and integration-related costs, restructuring and business realignment costs, and foreign currency gains/losses), which are non-GAAP measures. The Company believes EBITDA and Adjusted EBITDA are often a useful measure of a Company’s operating performance and are a significant basis used by the Company’s management to evaluate and compare the core operating performance of its business from period to period by removing the impact of the capital structure (interest), tangible and intangible asset base (depreciation and amortization), taxes, stock-based compensation expense, acquisition and integration-related costs, restructuring and business realignment costs, foreign currency gains/losses on short-term assets and liabilities, and other items that are not indicative of the Company’s core operating performance. EBITDA and Adjusted EBITDA do not represent and should not be considered as an alternative to net income, operating income, net cash provided by operating activities or any other measure for determining operating performance or liquidity that is calculated in accordance with GAAP.

# TOTAL NET DEBT AND LEVERAGE RATIO RECONCILIATION

(\$ in thousands)

	December 31, 2025	December 31, 2024
Total debt	\$ 180,389	\$ 224,177
Less: cash and cash equivalents	\$ 40,705	\$ 36,102
Total net debt (Non-GAAP)	\$ 139,684	\$ 188,075
Adjusted EBITDA (Non-GAAP)	\$ 76,865	\$ 62,525
Leverage Ratio (Non-GAAP)	1.82	3.01

We believe that total net debt and leverage ratio provide meaningful measures of liquidity and a useful basis for assessing our ability to fund our activities, including the financing of acquisitions and debt repayments. Total net debt is calculated as total debt less cash and cash equivalents. Leverage ratio is total net debt divided by adjusted EBITDA for the trailing twelve months.



**Nasdaq: ALNT**

## **For More Information:**

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