



## ARRAY Technologies, Inc. Reports Financial Results for the Second Quarter 2025

August 7, 2025

**Commercial excellence continues to deliver, year-to-date volume growth up 84% over 2024**

### 2025 Second Quarter Highlights

- Revenue of \$362.2 million
- Gross Margin of 26.8%
- Adjusted gross margin<sup>(1)</sup> of 27.8%
- Net income to common shareholders of \$28.5 million
- Adjusted EBITDA<sup>(1)</sup> of \$63.6 million
- Net income per basic and diluted share of \$0.19
- Adjusted net income per diluted share<sup>(1)</sup> of \$0.25
- Total executed contracts and awarded orders at June 30, 2025 were over \$1.8 billion
  - Inclusive of strategic descope and reconfiguring of low-margin projects associated with legacy fixed-price volume commitment agreement (VCA)
  - Gross book-to-bill approximately 1x
- Signed definitive purchase agreement to acquire APA Solar, expected to close in the coming weeks<sup>(2)</sup>
- Issued \$345 million of new convertible notes, repaid term loan in full, and repurchased \$100 million of 2028 convertible notes at a ~20% gain/discount

ALBUQUERQUE, N.M., Aug. 07, 2025 (GLOBE NEWSWIRE) -- ARRAY Technologies, Inc. (NASDAQ: ARRY) ("ARRAY" or the "Company"), a leading global provider of solar tracking technology products, systems and services, today announced financial results for its second quarter ended June 30, 2025.

"ARRAY remains focused on commercial execution—delivering 20% sequential revenue growth, with continued new booking momentum and actions taken to produce an improved quality, higher-margin orderbook. Over the last quarter, we also announced several transformative business updates through our definitive agreement to acquire APA Solar and the launch of Hail XP™. Additionally, we successfully issued new convertible notes, repaid our higher-cost term loan in full, and unlocked balance sheet constraints. With these updates, we significantly enhance our customer-focused product offerings, improve our capital structure and debt maturity profile, and better position ARRAY for long-term growth," said Chief Executive Officer, Kevin G. Hostetler.

Mr. Hostetler continued, "Utility-scale solar is uniquely positioned to play a foundational role in meeting rapidly rising electricity demand because it is scalable, cost-effective, and can be deployed quickly. While there is still uncertainty around the final changes and implementation of the OBBB<sup>(3)</sup>, the long-term signals are clear. ARRAY has proactively prepared to navigate this new environment and remains committed to supporting our customers' specific domestic content needs and project timelines. As a result of our year-to-date performance and confidence in our second-half execution, we are raising our full-year revenue outlook and increasing the midpoint of our profitability guidance components."

### Full Year 2025 Guidance

For the year ending December 31, 2025, the Company raises guidance:

- Revenue to be in the range of \$1.180 billion to \$1.215 billion
- Adjusted EBITDA<sup>(4)(5)</sup> to be in the range of \$185 million to \$200 million
- Adjusted net income per share<sup>(4)(5)</sup> to be in the range of \$0.63 to \$0.70

(1) A reconciliation of the most comparable GAAP measure to its Non-GAAP measure is included below.

(2) Such closing remains subject to satisfaction of various closing requirements

(3) OBBB = One Big Beautiful Bill

(4) Guidance includes benefits related to the Inflation Reduction Act Section 45X Advanced Manufacturing Production Credit for torque tube and structural fastener manufacturing.

(5) A reconciliation of projected Adjusted gross profit, Adjusted gross margin, Adjusted EBITDA and Adjusted net income per share, which are forward-looking measures that are not prepared in accordance with GAAP, to the most directly comparable GAAP financial measures, is not provided because we are unable to provide such reconciliation without unreasonable effort. The inability to provide a quantitative reconciliation is due to the uncertainty

and inherent difficulty predicting the occurrence, the financial impact and the periods in which the components of the applicable GAAP measures and non-GAAP adjustments may be recognized. The GAAP measures may include the impact of such items as non-cash share-based compensation, revaluation of the fair-value of our contingent consideration, and the tax effect of such items, in addition to other items we have historically excluded from Adjusted EBITDA and Adjusted net income per share. We expect to continue to exclude these items in future disclosures of these non-GAAP measures and may also exclude other similar items that may arise in the future (collectively, "non-GAAP adjustments"). The decisions and events that typically lead to the recognition of non-GAAP adjustments are inherently unpredictable as to if or when they may occur. As such, for our 2025 guidance, we have not included estimates for these items and are unable to address the probable significance of the unavailable information, which could be material to future results.

### **Supplemental Presentation and Conference Call Information**

ARRAY has posted a supplemental presentation to its website, which will be discussed during the conference call hosted by management today (August 7, 2025) at 5:00 p.m. (ET). The conference call can be accessed live over the phone by dialing (866)682-6100 (domestic) or (862)298-0702 (international), or via webcast of the live conference call by logging onto the Investor Relations section of the Company's website at <http://ir.arraytechinc.com>. A telephonic replay will be available approximately three hours after the call by dialing (877) 660-6853 (domestic), or (201) 612-7415 (international), with the passcode 13754449. The replay will be available until 11:59 p.m. (ET) on August 21, 2025. The online replay will be available for 30 days on the same website, immediately following the call.

### **About ARRAY Technologies, Inc.**

ARRAY Technologies, Inc. (NASDAQ: ARRY) is a leading global provider of solar tracking technology to utility-scale and distributed generation customers, who construct, develop, and operate solar PV sites. With solutions engineered to withstand the harshest weather conditions, ARRAY's high-quality solar trackers, software platforms and field services combine to maximize energy production and deliver value to our customers for the entire lifecycle of a project. Founded and headquartered in the United States, ARRAY is rooted in manufacturing and driven by technology - relying on its domestic manufacturing, diversified global supply chain, and customer-centric approach to design, deliver, commission, train, and support solar energy deployment around the world. For more news and information on ARRAY, please visit [arraytechinc.com](http://arraytechinc.com).

### **Investor Relations Contact:**

Investor Relations  
505-437-0010  
[investors@arraytechinc.com](mailto:investors@arraytechinc.com)

### **Media Contact:**

Nicole Stewart  
505-589-8257  
[nicole.stewart@arraytechinc.com](mailto:nicole.stewart@arraytechinc.com)

### **Forward-Looking Statements**

This press release contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing and investment plans, competitive position, industry and regulatory environment, including potential regulatory reform related to energy credits, uncertainty relating the implementation of tariffs and changes in trade policy, including the reduction or elimination of certain government incentives, ability to provide 100% domestic content trackers, expectations regarding the macroeconomic environment and geopolitical developments, including the effects of tariffs, potential growth opportunities and the effects of competition. Forward-looking statements include statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "will," "would," "designed to" or similar expressions and the negatives of those terms.

Array's actual results and the timing of events could materially differ from those anticipated in such forward-looking statements as a result of certain risks, uncertainties and other factors, including without limitation: changes in growth or the rate of growth in demand for solar energy projects; factors outside of our control affecting the variability and demand for solar energy, including but not limited to, the retail price of electricity, availability of in-demand components like high voltage breakers, various policies related to the permitting and interconnection costs of solar plants, and the availability of incentives for solar energy and solar energy production systems, which makes it difficult to predict our future prospects; competitive pressures within our industry; competition from conventional and renewable energy sources; a loss of one or more of our significant customers, their inability to perform under their contracts, or their default in payment; a drop in the price of electricity derived from the utility grid or from alternative energy sources; fluctuations in our results of operations across fiscal periods, which could make our future performance difficult to predict and could cause our results of operations for a particular period to fall below expectations; any increase in interest rates, or a reduction in the availability of tax equity or project debt capital in the global financial markets, which could make it difficult for customers to finance the cost of a solar energy system and reduce the demand for our products; existing electric utility industry policies and regulations, and any subsequent changes or new related policies and regulations, including as a result of the "One Big Beautiful Bill" Act passed by Congress on July 4, 2025, which may present technical, regulatory and economic barriers to the purchase and use of solar energy systems, which may significantly reduce demand for our products or harm our ability to compete; the interruption of the flow of materials from international vendors, which could disrupt our supply chain, including as a result of the imposition of new and/or additional duties, tariffs and other charges or restrictions on imports and exports; changes in the global trade environment, including the imposition of import tariffs or other import restrictions; geopolitical, macroeconomic and other market conditions unrelated to our operating performance including but not limited to a pandemic, the Ukraine-Russia war, attacks on shipping in the Red Sea, conflict in the Middle East, inflation and interest rates; our ability to convert our orders in backlog into revenue; the reduction, elimination or expiration, or our failure to optimize the benefits of government incentives for, or regulations mandating the use of, renewable energy and solar energy, particularly in relation to our competitors, which could reduce demand for solar energy systems; failure to, or incurrence of significant costs in order to, obtain, maintain, protect, defend or enforce, our intellectual property and other proprietary right; delays in construction projects and any failure to manage our inventory; significant changes in the cost of raw materials; disruptions to transportation and logistics, including increases in shipping costs; defects or performance problems in our products, which could result in loss of customers, reputational damage and decreased revenue; delays, disruptions or quality control problems in our product development operations; our ability to retain our key personnel or failure to attract additional qualified

personnel; additional business, financial, regulatory and competitive risks due to our continued planned expansion into new markets; cybersecurity or other data incidents, including unauthorized disclosure of personal or sensitive data or theft of confidential information; a failure to maintain an effective system of integrated internal controls over financial reporting, which may impair our ability to report our financial results accurately; our substantial indebtedness; risks related to actual or threatened public health epidemics, pandemics, outbreaks or crises; changes to laws and regulations, including changes to tax laws and regulations, that are applied adversely to us or our customers, including our ability to optimize those changes brought about by the passage of the Inflation Reduction Act ("IRA") or any repeal thereof; our ability to consummate the acquisition of APA Solar, LLC ("APA") and to successfully integrate APA into our existing operations and realize the anticipated benefits of the acquisition; and other factors described in more detail in the section captioned "Risk Factors" in our Quarterly Report on Form 10-Q, our Annual Report on Form 10-K for the year ended December 31, 2024, as filed as Exhibit 99.2 to our June 24, 2025 8-K, and our other documents on file with the U.S. Securities and Exchange Commission, each of which can be found on our website, [www.arraytechinc.com](http://www.arraytechinc.com).

Given these uncertainties, you should not place undue reliance on forward-looking statements. Also, forward-looking statements represent our management's beliefs and assumptions only as of the date of this report. You should read this presentation with the understanding that our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

## Non-GAAP Financial Information

This press release includes certain financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including Adjusted gross profit, Adjusted gross margin, Adjusted EBITDA, Adjusted net income, Adjusted net income per share, Adjusted general and administrative expense and Free cash flow.

We define Adjusted gross profit as gross profit plus (i) amortization of developed technology and (ii) other costs if applicable. We define Adjusted gross margin as Adjusted gross profit as a percentage of revenue. We define Adjusted EBITDA as net income (loss) to common shareholders plus (i) other (income) expense, net, (ii) gain on extinguishment of debts, net, (iii) foreign currency (gain) loss, net, (iv) preferred dividends and accretion, (v) interest expense, (vi) income tax expense (benefit), (vii) depreciation expense, (viii) amortization of intangibles, (ix) amortization of developed technology, (x) equity-based compensation, (xi) change in fair value of contingent consideration, (xii) certain legal expenses, (xiii) acquisition-related expenses, and (xiv) other costs. We define Adjusted net income as net income (loss) to common shareholders plus (i) amortization of intangibles, (ii) amortization of developed technology, (iii) amortization of debt discount and issuance costs, (iv) gain on extinguishment of debts, net, (v) Series A preferred stock accretion, (vi) equity-based compensation, (vii) change in fair value of contingent consideration, (viii) certain legal expenses, (ix) acquisition-related expenses, (x) other costs, and (xi) income tax (benefit) expense adjustments. We define Adjusted general and administrative expense as general and administrative expense less (i) equity-based compensation, (ii) certain legal expenses, (iii) acquisition-related expenses, and (iv) other costs. We define Free cash flow as Cash provided by (used in) operating activities less purchase of property, plant and equipment.

A detailed reconciliation between GAAP results and results excluding special items ("non-GAAP") is included within this press release. We calculate net income (loss) per share as net income (loss) to common shareholders divided by the basic and diluted weighted average number of shares outstanding for the applicable period and we define Adjusted net income per share as Adjusted net income (as detailed above) divided by the basic and diluted weighted average number of shares outstanding for the applicable period.

We believe that these non-GAAP financial measures are provided to enhance the reader's understanding of our past financial performance and our prospects for the future. Our management team uses these non-GAAP financial measures in assessing the Company's performance, as well as in planning and forecasting future periods. The non-GAAP financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly titled non-GAAP measures used by other companies.

Among other limitations, Adjusted gross profit, Adjusted gross margin, Adjusted EBITDA and Adjusted net income do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments; do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; do not reflect income tax expense or benefit; and other companies in our industry may calculate Adjusted gross profit, Adjusted gross margin, Adjusted EBITDA and Adjusted net income differently than we do, which limits their usefulness as comparative measures. Because of these limitations, Adjusted gross profit, Adjusted gross margin, Adjusted EBITDA and Adjusted net income should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP.

We compensate for these limitations by relying primarily on our GAAP results and using Adjusted gross profit, Adjusted gross margin, Adjusted EBITDA and Adjusted net income on a supplemental basis.

You should review the reconciliation of gross profit to Adjusted gross profit and net income (loss) to Adjusted EBITDA and Adjusted net income below and not rely on any single financial measure to evaluate our business.

**Array Technologies, Inc.**  
**Condensed Consolidated Balance Sheets (unaudited)**  
*(in thousands, except per share and share amounts)*

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 377,271	\$ 362,992
Restricted cash	1,499	1,149
Accounts receivable, net of allowance of \$6,821 and \$4,848, respectively	367,175	275,838
Inventories, net	177,966	200,818

Prepaid expenses and other	114,543	157,927
Total current assets	<u>1,038,454</u>	<u>998,724</u>
Property, plant and equipment, net	35,081	26,222
Goodwill	172,608	160,189
Other intangible assets, net	174,346	181,409
Deferred income tax assets	25,166	17,754
Other assets	96,503	41,701
Total assets	<u>\$ 1,542,158</u>	<u>\$ 1,425,999</u>

**LIABILITIES, REDEEMABLE PERPETUAL PREFERRED STOCK AND STOCKHOLDERS' EQUITY**

Current liabilities		
Accounts payable	\$ 161,248	\$ 172,368
Accrued expenses and other	101,578	91,183
Income tax payable	4,982	5,227
Deferred revenue	151,758	119,775
Current portion of contingent consideration	2,563	1,193
Current portion of warranty liability	2,369	2,063
Current portion of debt	36,257	30,714
Other current liabilities	7,580	15,291
Total current liabilities	<u>468,335</u>	<u>437,814</u>
Deferred income tax liabilities	22,775	21,398
Other long-term liabilities	17,262	18,684
Contingent consideration, net of current portion	5,294	7,868
Warranty liability, net of current portion	5,606	4,830
Long-term debt, net of current portion	657,591	646,570
Total liabilities	<u>1,176,863</u>	<u>1,137,164</u>

Commitments and contingencies (Note 11)

Series A Redeemable Perpetual Preferred Stock of \$0.001 par value; 500,000 authorized; 475,517 and 460,920 shares issued as of June 30, 2025 and December 31, 2024, respectively; liquidation preference of \$493.1 million at both dates	<u>436,162</u>	<u>406,931</u>
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Stockholders' equity

Preferred stock of \$0.001 par value - 4,500,000 shares authorized; none issued at respective dates	—	—
Common stock of \$0.001 par value - 1,000,000,000 shares authorized; 152,660,615 and 151,951,652 shares issued at respective dates	151	151
Additional paid-in capital	248,285	297,780
Accumulated deficit	(310,616)	(370,624)
Accumulated other comprehensive loss	(8,687)	(45,403)
Total stockholders' equity	<u>(70,867)</u>	<u>(118,096)</u>
Total liabilities, redeemable perpetual preferred stock and stockholders' equity	<u>\$ 1,542,158</u>	<u>\$ 1,425,999</u>

**Array Technologies, Inc.**  
**Condensed Consolidated Statements of Operations (unaudited)**  
*(in thousands, except per share amounts)*

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	\$ 362,243	\$ 255,766	\$ 664,606	\$ 409,169
Cost of revenue				
Cost of product and service revenue	261,479	166,173	483,775	260,847
Amortization of developed technology	3,640	3,640	7,279	7,279
Total cost of revenue	<u>265,119</u>	<u>169,813</u>	<u>491,054</u>	<u>268,126</u>
Gross profit	<u>97,124</u>	<u>85,953</u>	<u>173,552</u>	<u>141,043</u>

Operating expenses

General and administrative	44,954	36,971	88,899	74,755
Change in fair value of contingent consideration	150	503	—	(232)
Depreciation and amortization	5,644	8,877	10,993	18,504
Total operating expenses	<u>50,748</u>	<u>46,351</u>	<u>99,892</u>	<u>93,027</u>
Income from operations	46,376	39,602	73,660	48,016
Interest income	3,800	4,782	7,119	8,462
Interest expense	(8,768)	(8,614)	(16,803)	(17,554)
Foreign currency gain (loss), net	1,343	(468)	2,032	(967)
Gain on extinguishment of debts, net	14,207	—	14,207	—
Other expense, net	(79)	(1,794)	(56)	(980)
Total other income (expense), net	<u>10,503</u>	<u>(6,094)</u>	<u>6,499</u>	<u>(11,039)</u>
Income before income tax expense	56,879	33,508	80,159	36,977
Income tax expense	<u>13,617</u>	<u>7,810</u>	<u>20,151</u>	<u>9,114</u>
Net income	43,262	25,698	60,008	27,863
Preferred dividends and accretion	14,788	13,749	29,231	27,251
Net income to common shareholders	<u>\$ 28,474</u>	<u>\$ 11,949</u>	<u>\$ 30,777</u>	<u>\$ 612</u>
Income per common share				
Basic	<u>\$ 0.19</u>	<u>\$ 0.08</u>	<u>\$ 0.20</u>	<u>\$ —</u>
Diluted	<u>\$ 0.19</u>	<u>\$ 0.08</u>	<u>\$ 0.20</u>	<u>\$ —</u>
Weighted average number of common shares outstanding				
Basic	<u>152,584</u>	<u>151,797</u>	<u>152,331</u>	<u>151,574</u>
Diluted	<u>153,068</u>	<u>152,207</u>	<u>152,958</u>	<u>152,170</u>

**Array Technologies, Inc. and Subsidiaries**  
**Consolidated Statements of Cash Flows (unaudited)**  
*(in thousands)*

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Operating activities</b>				
Net income	\$ 43,262	\$ 25,698	\$ 60,008	\$ 27,863
Adjustments to reconcile net income to cash provided by operating activities:				
Provision for bad debts	239	800	1,910	1,696
Deferred tax benefit	(1,270)	(3,488)	(246)	(3,501)
Depreciation and amortization	6,256	9,331	12,188	19,456
Amortization of developed technology	3,640	3,640	7,279	7,279
Amortization of debt discount and issuance costs	1,951	1,548	3,457	3,101
Gain on extinguishment of debts, net	(14,207)	—	(14,207)	—
Equity-based compensation	3,898	910	6,696	4,836
Change in fair value of contingent consideration	150	503	—	(232)
Warranty provision	3,616	1,077	5,336	(61)
Inventory reserve	1,843	627	2,682	1,227
Loss on disposal of fixed assets	10	—	10	—
Changes in working capital, net	<u>(5,547)</u>	<u>(36,689)</u>	<u>(54,331)</u>	<u>(10,205)</u>
Net cash provided by operating activities	<u>43,841</u>	<u>3,957</u>	<u>30,782</u>	<u>51,459</u>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(6,631)	(2,131)	(8,983)	(4,527)
Retirement/disposal of property, plant and equipment	—	29	—	39
Net cash used in investing	<u>(6,631)</u>	<u>(2,102)</u>	<u>(8,983)</u>	<u>(4,488)</u>
<b>Financing activities</b>				
Proceeds from issuance of other debt	49,202	10,401	57,064	12,684
Proceeds from issuance of convertible notes	345,000	—	345,000	—
Premium paid on capped call	(35,087)	—	(35,087)	—

Fees paid on issuance of convertible notes	(10,434)	—	(10,434)	—
Repayments of other debt	(47,460)	(8,890)	(54,754)	(12,671)
Repayments of term loan facility	(232,800)	(1,080)	(233,875)	(2,150)
Repayments of convertible notes	(78,363)	—	(78,363)	—
Contingent consideration payments	—	—	(1,204)	(1,427)
Other financing	(1,109)	—	(1,123)	(580)
Net cash used in financing activities	(11,051)	431	(12,776)	(4,144)
Effect of exchange rate changes on cash and cash equivalent balances	3,118	(7,586)	5,606	(9,587)
Net change in cash and cash equivalents and restricted cash	29,277	(5,300)	14,629	33,240
Cash and cash equivalents, and restricted cash beginning of period	349,493	287,620	364,141	249,080
Cash and cash equivalents and restricted cash, end of period	\$ 378,770	\$ 282,320	\$ 378,770	\$ 282,320

**Array Technologies, Inc.**

**Adjusted Gross Profit, Adjusted EBITDA, Adjusted Net Income, General and Administrative Expense and Free Cash Flow Reconciliation**  
*(unaudited)*

*(in thousands, except per share amounts)*

The following table reconciles Gross profit to Adjusted gross profit:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 362,243	\$ 255,766	\$ 664,606	\$ 409,169
Cost of revenue	265,119	169,813	491,054	268,126
Gross profit	97,124	85,953	173,552	141,043
Gross margin	26.8%	33.6%	26.1%	34.5%
Amortization of developed technology	3,640	3,640	7,279	7,279
<b>Adjusted gross profit</b>	<b>\$ 100,764</b>	<b>\$ 89,593</b>	<b>\$ 180,831</b>	<b>\$ 148,322</b>
<b>Adjusted gross margin</b>	<b>27.8%</b>	<b>35.0%</b>	<b>27.2%</b>	<b>36.2%</b>

The following table reconciles Net income to Adjusted EBITDA:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 43,262	\$ 25,698	\$ 60,008	\$ 27,863
Preferred dividends and accretion	14,788	13,749	29,231	27,251
<b>Net income to common shareholders</b>	<b>28,474</b>	<b>11,949</b>	<b>30,777</b>	<b>612</b>
Other income, net	(3,721)	(2,988)	(7,063)	(7,482)
Gain on extinguishment of debts, net	(14,207)	—	(14,207)	—
Foreign currency (gain) loss, net	(1,343)	468	(2,032)	967
Preferred dividends and accretion	14,788	13,749	29,231	27,251
Interest expense	8,768	8,614	16,803	17,554
Income tax expense	13,617	7,810	20,151	9,114
Depreciation expense	1,178	1,155	2,221	2,038
Amortization of intangibles	5,078	8,141	9,967	17,395
Amortization of developed technology	3,640	3,640	7,279	7,279
Equity-based compensation	3,898	808	6,696	4,828
Change in fair value of contingent	150	503	—	(232)
Certain legal expenses <sup>(a)</sup>	149	1,533	1,232	2,263
Acquisition-related expenses <sup>(b)</sup>	3,087	—	3,087	—
Other costs <sup>(c)</sup>	—	—	—	42
<b>Adjusted EBITDA</b>	<b>\$ 63,556</b>	<b>\$ 55,382</b>	<b>\$ 104,142</b>	<b>\$ 81,629</b>

<sup>(a)</sup> Represents certain legal fees and other related costs associated with (i) actions filed against the company and certain officers and directors alleging violations of the Securities Act of 1933 and the Securities Exchange Act of 1934, which litigation was dismissed with prejudice by the Court on May 19, 2023 and subsequently appealed. The appeal has been fully briefed, argued, and the Company is awaiting a decision, and (ii) legal and success fees related to a regional tax dispute for a period prior to the acquisition of STI, and (iii) other litigation and legal matters. We consider these costs not

representative of legal costs that we will incur from time to time in the ordinary course of our business.

(b) For the three months ended June 30, 2025, Acquisition-related expenses.

(c) For the six months ended June 30, 2024, Other costs represent costs related to Capped-Call treatment evaluation for prior year.

The following table reconciles Net income to Adjusted net income:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 43,262	\$ 25,698	\$ 60,008	\$ 27,863
Preferred dividends and accretion	14,788	13,749	29,231	27,251
<b>Net income to common shareholders</b>	<b>28,474</b>	<b>11,949</b>	<b>30,777</b>	<b>612</b>
Amortization of Intangibles	5,078	8,141	9,967	17,395
Amortization of developed technology	3,640	3,640	7,279	7,279
Amortization of debt discount and issuance costs	2,064	1,549	3,457	3,101
Gain on extinguishment of debts, net	(14,207)	—	(14,207)	—
Series A Pref stock accretion	7,393	6,805	14,634	13,470
Equity based compensation	3,898	808	6,696	4,828
Change in fair value of contingent consideration	150	503	—	(232)
Certain legal expenses <sup>(a)</sup>	149	1,533	1,232	2,263
Acquisition-related expenses <sup>(b)</sup>	3,087	—	3,087	—
Other costs <sup>(c)</sup>	—	—	—	42
Income tax expense of adjustments <sup>(d)</sup>	(975)	(4,285)	(4,449)	(9,137)
<b>Adjusted net income</b>	<b>\$ 38,751</b>	<b>\$ 30,643</b>	<b>\$ 58,473</b>	<b>\$ 39,621</b>
Income per common share				
Basic	\$ 0.19	\$ 0.08	\$ 0.20	\$ —
Diluted	\$ 0.19	\$ 0.08	\$ 0.20	\$ —
Weighted average number of common shares outstanding				
Basic	152,584	151,797	152,331	151,574
Diluted	153,068	152,207	152,958	152,170
Adjusted net income per common share				
Basic	\$ 0.25	\$ 0.20	\$ 0.38	\$ 0.26
Diluted	\$ 0.25	\$ 0.20	\$ 0.38	\$ 0.26
Weighted average number of common				
Basic	152,584	151,797	152,331	151,574
Diluted	153,068	152,207	152,958	152,170

(a) Represents certain legal fees and other related costs associated with (i) actions filed against the company and certain officers and directors alleging violations of the Securities Act of 1933 and the Securities Exchange Act of 1934, which litigation was dismissed with prejudice by the Court on May 19, 2023 and subsequently appealed. The appeal has been fully briefed, argued, and the Company is awaiting a decision, and (ii) legal and success fees related to a regional tax dispute for a period prior to the acquisition of STI, and (iii) other litigation and legal matters. We consider these costs not representative of legal costs that we will incur from time to time in the ordinary course of our business.

(b) For the three months ended June 30, 2025, Acquisition-related expenses.

(c) For the six months ended June 30, 2024, Other costs represent costs related to Capped-Call treatment evaluation for prior year.

(d) Represents the estimated tax impact of all Adjusted Net Income add-backs, excluding those which represent permanent differences between book versus tax.

The following table reconciles General and administrative expense to Adjusted general and administrative expense:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
General and administrative expense	\$ 44,954	\$ 36,971	\$ 88,899	\$ 74,755
Equity based compensation	(3,898)	(808)	(6,696)	(4,828)
Certain legal expenses <sup>(a)</sup>	(149)	(1,533)	(1,232)	(2,263)
Acquisition-related expenses <sup>(b)</sup>	(3,087)	—	(3,087)	—
Other costs <sup>(c)</sup>	—	—	—	(42)

<b>Adjusted general and administrative expense</b>	<b>\$ 37,820</b>	<b>\$ 34,630</b>	<b>\$ 77,884</b>	<b>\$ 67,622</b>
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(a) Represents certain legal fees and other related costs associated with (i) actions filed against the company and certain officers and directors alleging violations of the Securities Act of 1933 and the Securities Exchange Act of 1934, which litigation was dismissed with prejudice by the Court on May 19, 2023 and subsequently appealed. The appeal has been fully briefed, argued, and the Company is awaiting a decision, and (ii) legal and success fees related to a regional tax dispute for a period prior to the acquisition of STI, and (iii) other litigation and legal matters. We consider these costs not representative of legal costs that we will incur from time to time in the ordinary course of our business.

(b) For the three months ended June 30, 2025, Acquisition-related expenses.

(c) For the six months ended June 30, 2024, Other costs represent costs related to Capped-Call treatment evaluation for prior year.

The following table reconciles Net cash provided by operating activities to Free cash flow:

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net cash provided by operating activities	<b>\$ 43,841</b>	<b>\$ 3,957</b>	<b>\$ 30,782</b>	<b>\$ 51,459</b>
Purchase of property, plant and equipment	(6,631)	(2,131)	(8,983)	(4,527)
<b>Free cash flow</b>	<b>\$ 37,210</b>	<b>\$ 1,826</b>	<b>\$ 21,799</b>	<b>\$ 46,932</b>