

Worthington Enterprises acquired Elgen Manufacturing on June 19, 2025

Acquisition Overview

- Elgen Manufacturing is a market-leading designer and manufacturer of **HVAC parts and components, ductwork and structural framing** primarily used in commercial buildings throughout North America.
- Purchase price of **approximately \$93M**, subject to closing adjustments, funded with cash.
- Elgen generated net revenue of **approximately \$114.9 million** and adjusted **EBITDA of \$13.3 million** for the trailing twelve months ended April 30, 2025.
- Elgen is a natural fit within the Building Products segment at Worthington Enterprises that includes a portfolio of **critical building systems and components for heating, cooling, construction and water applications** as well as architectural and acoustical grid ceilings and metal framing and accessories.
- Existing members of **Elgen leadership**, including the CEO, expected to remain with the business and maintain similar roles and responsibilities.



Elgen Manufacturing Overview

Product Portfolio

Key Categories	Representative Products
Fittings, Elbows, & Pipes	
Duct Connectors & Accessories	
Strut & Accessories	
Insulation & Components	
Hanging Systems & Reinforcements	



Founded: 1995

Employees: 250

TTM Financials (04/30/25)

Net Revenue: \$114.9M

Adj. EBITDA: \$13.3M (11.6%)

Description: Market-leading designer and manufacturer of HVAC parts and components, ductwork and structural framing primarily used in commercial buildings throughout North America.

Closter, NJ

Office and Manufacturing Facility

Sq. Footage: 150,000

Employees: ~225

Allendale, NJ

Distribution Facility

Sq. Footage: 64,000

Employees: ~25



Elgen aligns with our acquisition strategy to drive **profitable growth**

- Expands our product offerings in the building envelope with the addition of a **market-leading U.S.-based HVAC** componentry business serving an attractive niche in the resilient commercial HVAC market.
- **Diversifies** and **strengthens** Building Products portfolio of critical building systems & components with recurring revenue through maintenance, repair and remodel with a broad array of offerings used by contractors.
- Drives **operational efficiencies** by leveraging Worthington's domestic footprint, manufacturing expertise, and purchasing power - and benefits from deployment of the **Worthington Business System**.
- **Attractive financial profile** (net revenue of \$114.9M and Adj. EBITDA of \$13.3M⁽¹⁾) with meaningful opportunities for synergies and growth.
- **Strong leadership team** at Elgen and solid cultural fit that closely aligns with Worthington's Philosophy.



⁽¹⁾ Financial data reflects TTM results as of 04/30/25



Building Products At-a-Glance

ELGEN COMPLEMENTS WORTHINGTON'S EXISTING CRITICAL BUILDING SYSTEMS AND COMPONENTS PRODUCTS

Heating and Cooking

Facilitating the transition away from fuel oil, as well as providing back-up power solutions.



Cooling and Construction

Integral in storing and transporting refrigerants while facilitating the transition to lower global-warming potential and ozone-depleting gases. Providing safe storage and transport of polyurethane foam insulation and roofing adhesive.



Water

Key component in providing safe and clean drinking water in homes and buildings.



Ceiling Solutions



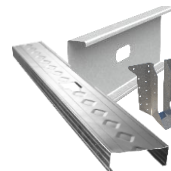
Solutions for ceilings, walls and partitions, suspended systems, and trim and transitions in numerous commercial, education, healthcare, retail and specialty environments, among others.



Metal Framing



Cold-formed steel framing and drywall/plastering finishing systems for interior and exterior applications, as well as clips, connectors, metal lath, welded wire, barrier mesh and accessories.



KEY FIGURES

(TTM AS OF Q3 FY25¹)

\$615M

NET SALES

31%

ADJ. EBITDA MARGIN

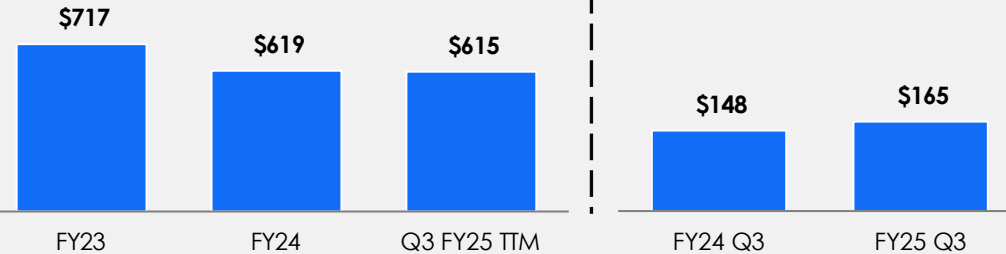
\$192M

ADJ. EBITDA

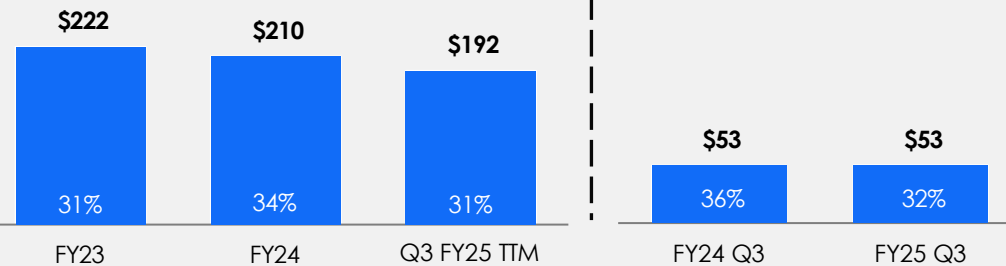
FINANCIAL METRICS

(\$ MILLIONS)

NET SALES



ADJ. EBITDA



¹ TTM figures as of Q3 FY2025 and does not include impact of Elgen acquisition. Net Sales reflects wholly-owned businesses only, exclude JVs.

Wholly-Owned

Joint Ventures

Key Investment Highlights

- Established Portfolio of **Market-Leading Brands** with **High Barriers to Entry**
- Strong Underlying Secular Trends Enabling **Steady Long-Term Growth**
- Business Model Drives **High Free Cash Flow** and **Returns**
- Worthington Business System **Accelerates Growth** and **Profitability**
- Innovation For Highly Engineered Products **Drives Incremental Sales** and **Margin**
- Guided by **Our Philosophy** – a People-First, Performance-Based Culture
- Low Leverage, Ample Liquidity, and Solid Free Cash Flow Provides **Financial Flexibility**

¹ TTM Figures as of Q3 FY2025 ended 2/28/25. Sales exclude pro-rata share of unconsolidated JV sales.



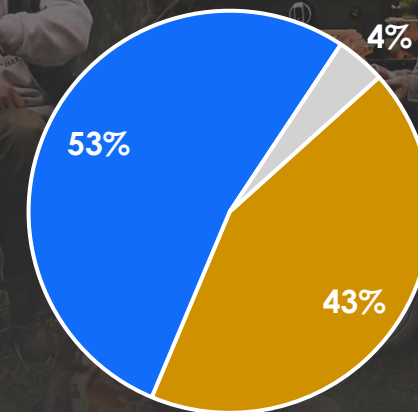
**POWER
CORE**

**NET SALES OF
\$1.2 BILLION¹**

Adj. EBITDA of
\$242 million



Net Sales
by Segment¹



■ Building Products ■ Consumer Products
■ Other