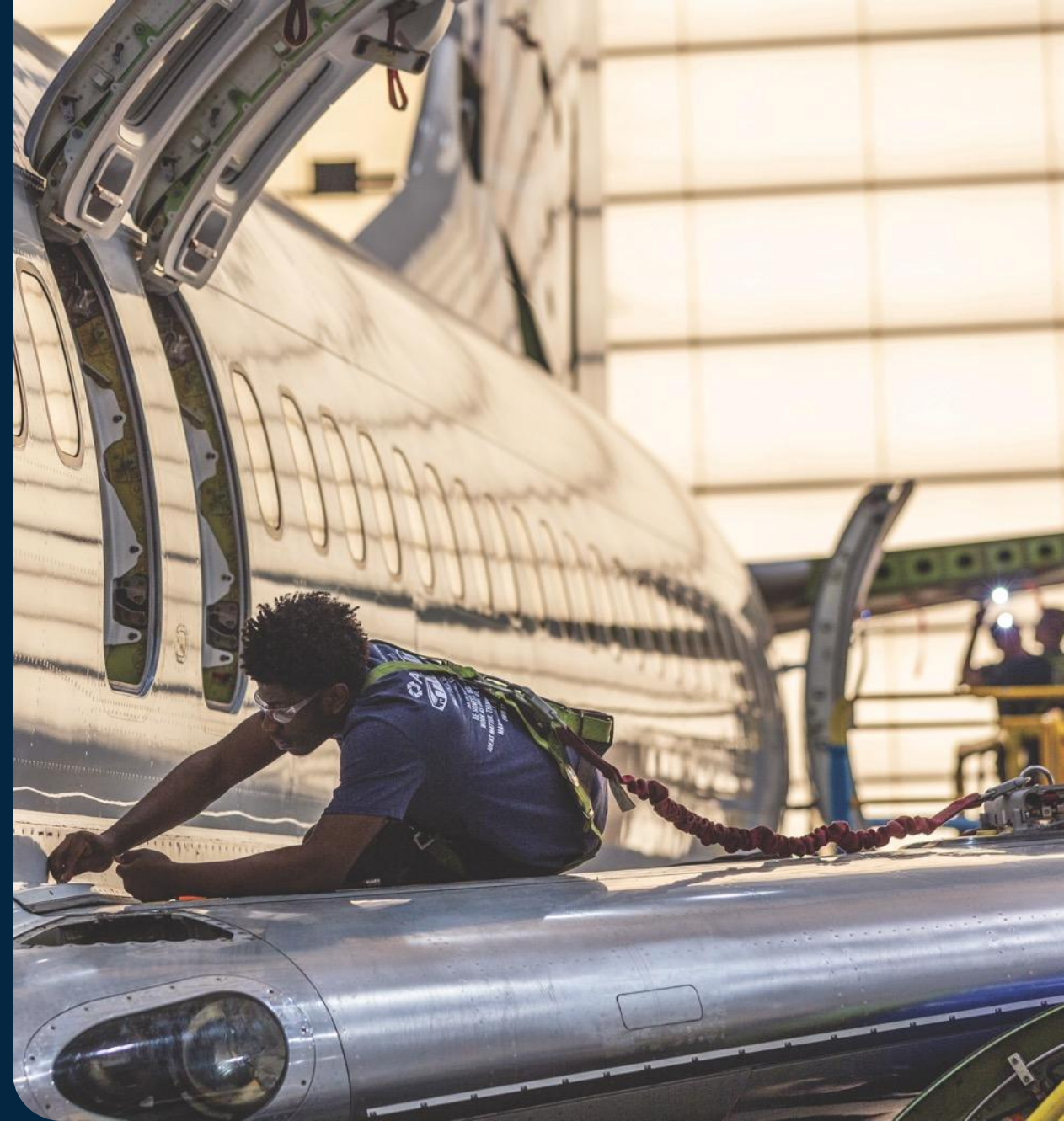




William Blair 46th Annual Growth Stock Conference



John M. Holmes
Chairman, President and
Chief Executive Officer



Forward-Looking Statements

Note: All results and expectations in the presentation reflect continuing operations unless otherwise noted.

This presentation contains certain forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements often address our expected future operating and financial performance and financial condition, or targets, goals, commitments, and other business plans, and often may also be identified because they contain words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “likely,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or similar expressions and the negatives of those terms.

These forward-looking statements are based on beliefs of our management, as well as assumptions and estimates based on information available to us as of the dates such assumptions and estimates are made, and are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated, depending on a variety of factors, including: (i) factors that adversely affect the commercial aviation industry; (ii) adverse events and negative publicity in the aviation industry; (iii) a reduction in sales to the U.S. government and its contractors; (iv) cost overruns and losses on fixed-price contracts; (v) nonperformance by subcontractors or suppliers; (vi) our ability to manage our operational footprint; (vii) a reduction in outsourcing of maintenance activity by airlines; (viii) a shortage of skilled personnel or work stoppages; (ix) competition from other companies; (x) financial, operational and legal risks arising as a result of operating internationally; (xi) inability to integrate acquisitions effectively and execute operational and financial plans related to the acquisitions; (xii) failure to realize the anticipated benefits of acquisitions; (xiii) circumstances associated with divestitures; (xiv) inability to recover costs due to fluctuations in market values for aviation products and equipment; (xv) cyber or other security threats or disruptions; (xvi) a need to make significant capital expenditures to keep pace with technological developments in our industry; (xvii) restrictions on use of intellectual property and tooling important to our business; (xviii) inability to fully execute our stock repurchase program and return capital to stockholders; (xix) limitations on our ability to access the debt and equity capital markets or to draw down funds under loan agreements; (xx) our ability to manage our debt; (xxi) non-compliance with restrictive and financial covenants contained in our debt and loan agreements; (xxii) changes in or non-compliance with laws and regulations related to federal contractors, the aviation industry, international operations, safety, and environmental matters, and the costs of complying with such laws and regulations; (xxiii) exposure to product liability and property claims that may be in excess of our liability insurance coverage; and (xxiv) expected benefits from our segment realignment and wind-down of our Legacy Commercial Programs business. Should one or more of these risks or uncertainties materialize adversely, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those described.

For a discussion of these and other risks and uncertainties, refer to our Annual Report on Form 10-K, Part I, “Item 1A, Risk Factors” and our other filings filed from time to time with the SEC. These events and uncertainties are difficult or impossible to predict accurately and many are beyond our control. The risks described in these reports are not the only risks we face, as additional risks and uncertainties are not currently known or foreseeable or impossible to predict accurately or risks that are beyond our control or deemed immaterial may materially adversely affect our business, financial condition or results of operations in future periods. We assume no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as required by law.

This presentation and the related discussion, other than references to historical periods unless specifically noted, reference the new reportable segments which will be reflected in the Company’s Annual Report on Form 10-K for the year ending May 31, 2026.

Fourth Quarter Fiscal 2026 Segment Realignment: During the fourth quarter of fiscal 2026, our chief operating decision maker (“CODM”) implemented changes in how he organizes the business, allocates resources, and assesses performance. Specifically, the business units within our Integrated Solutions segment have been realigned, resulting in the following changes: combine our Government Programs activities and our Mobility business, previously reported as Expeditionary Services, into a new operating segment named Government Solutions; re-position our software platform, including Trax and Airinmar, to our Repair & Engineering segment, which is renamed Repair, Engineering, and Software; and Legacy Commercial Programs, the remaining business unit within the Integrated Solutions segment, will be separately reported as its own operating segment. These changes will be initially reflected in our consolidated financial statements in our Annual Report on Form 10-K for the year ending May 31, 2026. See the Company’s Current Report on Form 8-K, furnished on May 6, 2026, for certain recast historical summary financial information under the Company’s new operating segment structure for fiscal year 2025 and for the previously reported quarters in fiscal year 2026.

Presentation Materials: The statements included and the information provided in this presentation are made as of June 3, 2026 unless otherwise noted.

Non-GAAP Financial Measures: This presentation includes certain non-GAAP financial measures. Please refer to the Appendix for additional information on these non-GAAP financial measures and reconciliations to the comparable GAAP measures. The Company is not providing a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable forward-looking GAAP measure because the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of certain items, such as, but not limited to, unusual gains and losses, the ultimate outcome of pending litigation, the impact and timing of potential acquisitions and divestitures, and other structural changes or their probable significance. Each of the adjustments has not occurred, are out of the Company’s control, and/or cannot be reasonably predicted. For this reason, the Company is unable to address the probable significance of the unavailable information.

Key Messages

1 | Repositioned portfolio

Multi-year investments creating a resilient aviation aftermarket platform underpinned by long-term secular growth

2 | Differentiated culture

High-performance culture focused on safety, quality, compliance, and execution enabling industry-leading customer service

3 | Focused strategy

Clear strategy focused on customer success, driving continued growth and long-term value creation

4 | Faster, profitable growth

Opportunities to further accelerate shareholder returns through disciplined reinvestment



The Independent Leader in the Aviation Aftermarket

Helping customers increase efficiency and reduce costs while maintaining high levels of quality, service, and safety

AIR

NYSE Listed

\$3.1B

LTM Q3 FY26
Adj. Sales

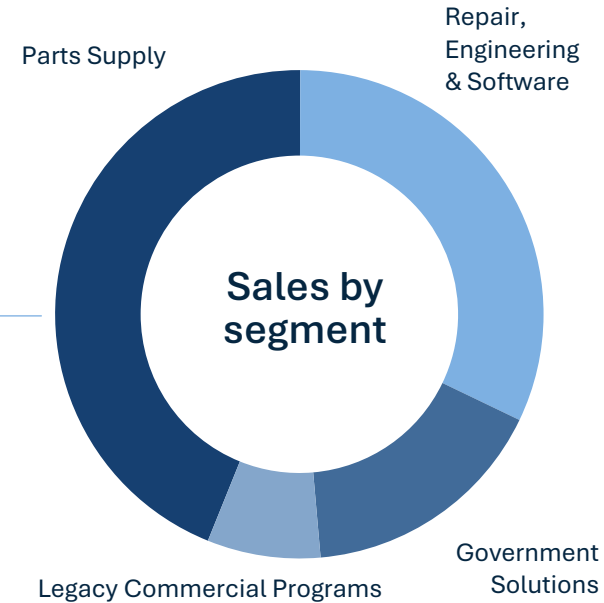
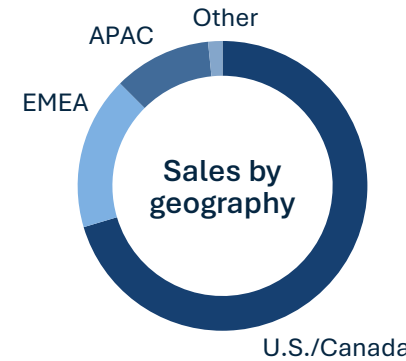
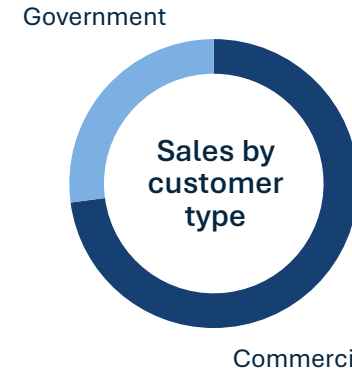
~8,000

Team members

\$376M

LTM Q3 FY26
Adj. EBITDA

LTM Q3 FY26



From Legacy Operator to High-Quality Aviation Platform

2018

- Broad, diverse revenue mix
- Less connected businesses
- Lower-margin
- Transactional customer experience
- Limited digital differentiation
- Diffuse capabilities and customer base

LEADERSHIP

- New Chairman/CEO & CFO
- New leadership bench with 25+ years avg. industry tenure
- Highly disciplined capital allocation
- Better KPI alignment

PORTFOLIO

Strategic acquisitions in Parts, Repair & Software



Divesting or exiting lower-margin, low-return, and non-core assets

- Lake Charles (Airframe MRO)
- Airlift
- Composites
- Commercial Programs
- Landing Gear
- Indianapolis (Airframe MRO)
- New York (Component MRO)

OPERATIONS

- Execution excellence, lean / six-sigma
- Pricing discipline
- Inventory management
- Increased cross-selling

CULTURE & STRATEGY

- Nimble, execution-oriented
- Customer-focused
- Strategic direction
- Accountability

Today

- Highly strategic aviation aftermarket platform
- Improved margin and cash profile
- Customer-focused organization
- Returns-oriented capital allocation
- Sophisticated platform of parts, repair, and software
- Deep bench of talent
- Clear strategic direction

Illustrative proof points, since FY 2018¹:

~8%

Adj. Sales CAGR

~370 bps

Adj. EBITDA margin expansion

~14%

Adj. EPS growth



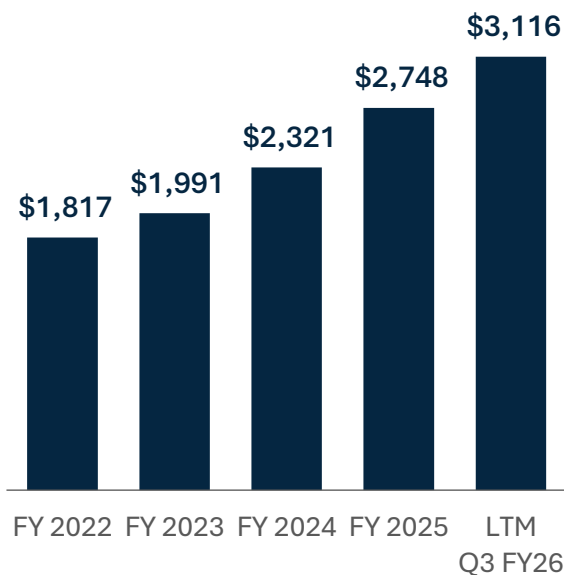
Parts. Repair. Software.
The aviation aftermarket platform.

Track Record of Strong Financial Performance...

Driving significant growth and margin expansion over the past 4 years

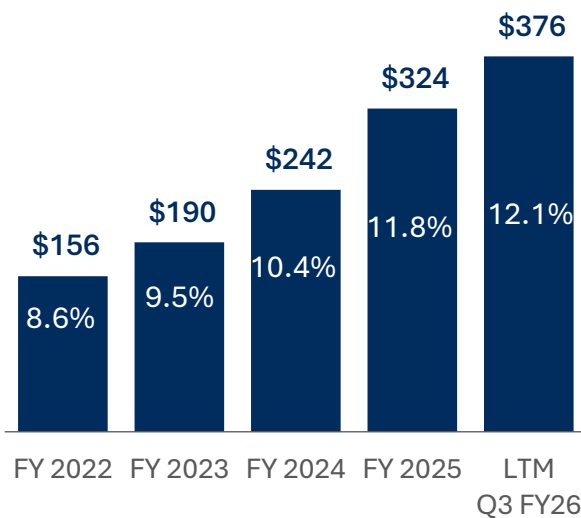
Adj. Sales (\$M)

+15% CAGR



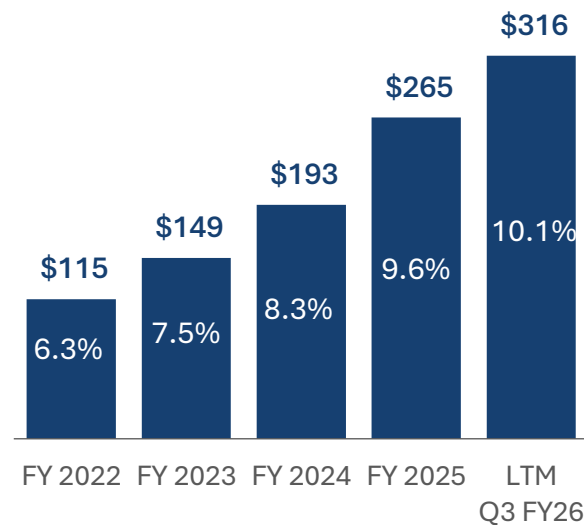
Adj. EBITDA (\$M)
and margin (%)

+26% CAGR
~90 avg. bps/yr



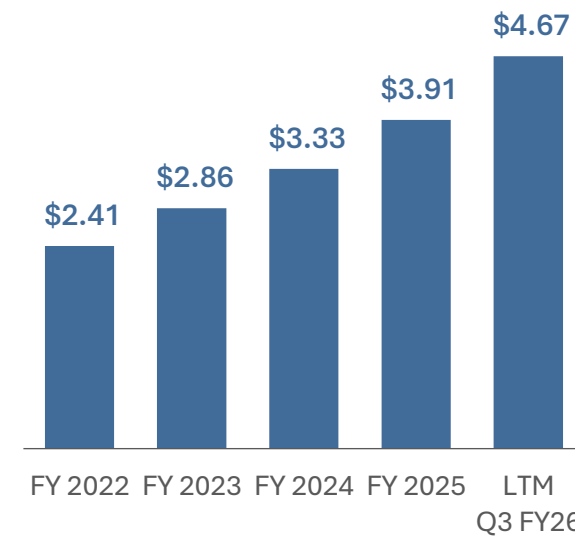
Adj. Op. Income (\$M)
and margin (%)

+31% CAGR
~100 avg. bps/yr



Adj. EPS

+19% CAGR



AAR's Culture of 'Doing it right. Nonstop.'™ Empowers Our People and Enables Strong Execution for Our Customers


Our mission

Go above and beyond to provide value-driven aerospace aftermarket solutions to meet the evolving needs of our customers worldwide.

Our values




Quality first.
Safety always.



Find a way.
Every day.




Do it fast.
Do it well.




Be honest.
Inspire trust.



Work as one.
Be inclusive.



Ideas matter.
Think new.
Think ahead.



Make money.
Have fun.



Own it.



Highly Diversified Base of Customers and OEMs

Trusted partner with 15+ year relationships with each of top 10 customers

Commercial customers



OEMs



Government and military customers



US: Air Force; Navy; Army; Department of State

Colombia: Air Force

Japan: Ministry of Defense

Netherlands: Royal Netherlands Air Force

Norway: Royal Norwegian Air Force

United Kingdom: Ministry of Defence

Why AAR Wins

Unique, integrated platform enables consistent growth at above-market rates

→ Industry-leading aftermarket expertise

- **Knowledge, expertise, and track record** of serving customers in a highly regulated environment
- **Award-winning safety & quality record**
- **Critical software solutions** enabled by legacy of aftermarket expertise
- **Proprietary asset evaluation** methods

→ Market-leading efficiency

- Delivering **lower turnaround times at competitive cost**
- Software and technology solutions that **save customers time and money**
- Focus on specific body types by repair facility

→ Global footprint

- Largest **independent MRO** in North America
- **Scale and reach** to serve our customers worldwide
- **High fill rates**

→ Unique business model

- **Integrated solutions** simplify complex customer needs to be a single aftermarket platform
- **Two-way exclusive parts distribution** agreements
- Repair operations on **current and next-gen platforms**
- **Highly recurring** maintenance, planning, and procurement software



Parts. Repair. Software.
The aviation aftermarket platform.

Parts

Leading aviation Parts provider to global commercial and government aftermarkets

100%

new parts Distribution renewal rate over last several years

~90%

exclusive Distribution agreements

35

OEMs under Distribution contracts

30+

global locations

Recent acquisition



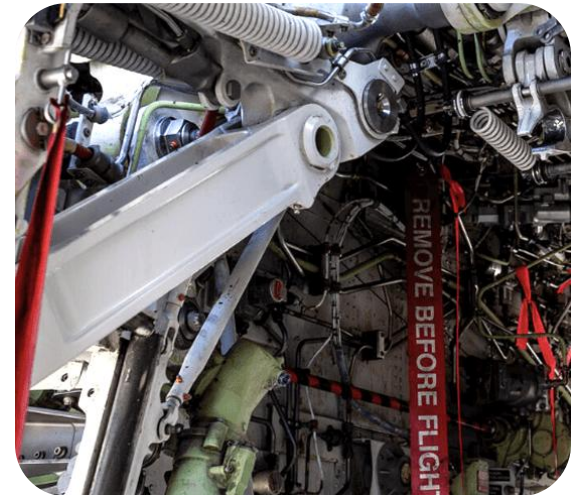
New parts Distribution

- **Large independent provider** with scale, global presence, and **exclusive two-way agreements** with OEMs
- Structured as **true extension of OEMs** into global aftermarket
- Value-added model, **high fill rate** enabling **market share gains**
- Volume supported by Repair businesses



Used Serviceable Material (USM)

- Unmatched **ability to source material**
- Deep **technical and engineering expertise**
- **Provider of choice** for customers



Repair

Leading independent airframe & component MRO provider to key airlines and OEMs

~15%

North American fleet serviced per year¹

15,000+

components repaired per year

7M+

labor hours per year

14

sites

Recent acquisitions



Airframe MRO

- High value, complex repairs on **current and next-gen platforms**
- Focus on **narrowbody and regional aircraft**, supported by **multi-year agreements** with blue chip customers
- **Industry-leading turnaround times** that create value for customers
- **Paperless hangar technology, deep expertise, and proprietary operating model** delivering superior performance



Component MRO

- **Differentiated repair skillset** across a range of current and next-gen engines and accessories
- **Independent provider** with extensive industry relationships
- **Global** component repair footprint



Software

Leading innovator with robust suite of aviation software solutions

130+

customers

6,000+

aircraft

Drives volume to Parts & Repair

Key customers



TraxSM

- Comprehensive, **cloud-based ERP** system used by major airlines and MROs to **digitize aircraft maintenance**
- Solutions **support entire spectrum of maintenance activities** and create required system of record
- **High-margin software** with SaaS-based recurring revenue model

Key additions include:



Acquired August 2025

Long-range aviation maintenance planning software that **extends reach of Trax's capabilities**



Launched April 2026

AI-enabled aviation procurement software



Government Solutions

Leading provider of commercial supply chain and maintenance solutions to government customers

>30

platforms serviced

35

countries in which we operate

Key customers



United States
Dept. of State



United States
Air Force



United States
Navy

Solutions

- Delivering **commercial best practices** across maintenance and supply chains, **increasing readiness** and **decreasing overall cost**
- **Revitalizing aging supply chains** through performance-based logistics solutions, **improving warfighter readiness**
- **Streamlining supply chain operations**, enhancing the efficiency of our customers through **bespoke third-party logistics solutions**
- Integrating all facets of aviation aftermarket into **comprehensive tailored solutions**
- **Mobility Systems**

Focus platforms

- P-8
- C-40
- F-16
- C-130
- UH-60
- C-17
- KC-135
- KC-46



Integrated Business: Platform for Self-Reinforcing Growth

Parts

- New parts Distribution **drives long-term relationships with OEMs**
- OEM relationships **support technical requirements for Component MRO**
- Highly transactional **USM business keeps us in close contact with Parts buyers** and provides critical market intelligence for new parts Distribution

Repair

- **Component MRO supports Airframe MRO and USM activities with Repairs**
- Airframe MRO **allows us to collect data relevant to OEMs** for new parts Distribution
- **Airframe MRO** is a highly visible activity that **helps drive volume to higher-margin Component MRO**



Software

- **Data available through Parts and Repair activities improve Software** offering and enable us to quickly identify market trends
- Software provides **platform through which customers can purchase Parts and Repairs**
- Planning tools provide insight to long-range maintenance planning, **allowing us to optimize Airframe MRO capacity and improve Parts Supply provisioning**



Parts. Repair. Software.
The aviation aftermarket platform.

The AAR Financial Framework

Delivering sustained value creation over the next three years

3-year targets¹

	Total AAR	Total AAR excluding Legacy Commercial Programs
Adj. Sales CAGR	6 – 10%	8 – 12%
Adj. EBITDA margin	13%+	13 – 14%+
Adj. EPS CAGR	~15%	~15%+
Operating Cash Flow as % of adj. EBITDA	~30%+	~30%





APPENDIX

Non-GAAP financial measures

Adjusted Sales & Adjusted EBITDA

(\$ in millions)	Year ended May 31,				
	2018	2022	2023	2024	2025
Sales	\$1,748.3	\$1,820.0	\$1,990.5	\$2,318.9	\$2,780.5
Net income	15.6	78.7	90.2	46.3	12.5
Net income margin	0.9%	4.3%	4.5%	2.0%	0.4%
Sales	\$1,748.3	\$1,820.0	\$1,990.5	\$2,318.9	\$2,780.5
Contract termination/restructuring & loss provision, net	-	(2.9)	0.1	2.3	(32.2)
Adjusted sales	\$1,748.3	\$1,817.1	\$1,990.6	\$2,321.2	\$2,748.3
Net income	\$15.6	\$78.7	\$90.2	\$46.3	\$12.5
Income from discontinued operations	58.1	(0.2)	(0.4)	-	-
Income tax expense (benefit)	3.5	26.6	31.4	12.0	26.4
Other (income) expense, net	0.9	(2.2)	0.8	0.4	0.3
Interest expense, net	7.9	2.3	11.2	41.0	73.6
Loss on extinguishment of debt	-	-	-	-	-
Depreciation and amortization	40.5	33.1	27.9	41.2	55.2
Acquisition and integration expenses	-	-	6.2	29.7	10.8
FCPA settlement, investigation, and remediation costs	-	3.7	4.7	10.5	65.3
Losses related to sale and exit of business/joint venture, net	-	1.7	0.7	2.8	70.3
Russian bankruptcy court judgment (reversal)	-	-	1.8	11.2	(11.1)
Contract termination/restructuring & loss provision, net	-	0.9	2.0	4.8	0.2
Government COVID-related subsidies, net	-	(4.9)	(1.6)	-	0.8
Pension settlement charge	-	-	-	26.7	-
Severance costs	4.5	2.0	0.1	0.5	-
Asset impairment and exit charges	-	3.5	-	-	-
Facility consolidation and repositioning costs	-	0.2	-	-	-
Customer bankruptcy and credit charges	-	1.0	1.5	-	-
Costs related to strategic projects (reversals)	-	1.8	(0.2)	-	-
Stock-based compensation	15.3	8.2	13.5	15.3	19.9
Adjusted EBITDA	\$146.3	\$156.4	\$189.8	\$242.4	\$324.2
Adjusted EBITDA margin	8.4%	8.6%	9.5%	10.4%	11.8%

Non-GAAP financial measures

Adjusted operating income					
(\$ in millions)	Year ended May 31,				
	2018	2022	2023	2024	2025
Sales	\$1,748.3	\$1,820.0	\$1,990.5	\$2,318.9	\$2,780.5
Net income	15.6	78.7	90.2	46.3	12.5
Net income margin	0.9%	4.3%	4.5%	2.0%	0.4%
Sales	\$1,748.3	\$1,820.0	\$1,990.5	\$2,318.9	\$2,780.5
Contract termination/restructuring & loss provision, net	-	(2.9)	0.1	2.3	(32.2)
Adjusted sales	\$1,748.3	\$1,817.1	\$1,990.6	\$2,321.2	\$2,748.3
Operating income	\$ 86.0	\$ 106.9	\$ 133.9	\$ 129.2	\$ 185.2
FCPA settlement and investigation costs	-	3.7	4.7	10.5	65.3
Acquisition, integration and amortization expenses	-	-	7.0	36.7	26.8
Contract termination/restructuring costs and loss provisions, net	-	0.9	2.0	4.8	0.2
Russian bankruptcy court judgment (reversal)	-	-	1.8	11.2	(11.1)
Gain related to sale of joint venture	-	-	-	-	(2.1)
Customer bankruptcy and credit charges	-	1.0	1.5	-	-
Government COVID-related subsidies, net	-	(4.9)	(1.6)	-	0.8
Severance costs	4.5	2.0	0.1	0.5	-
Asset impairment and exit charges	-	3.5	-	-	-
Facility consolidation and repositioning costs	-	0.2	-	-	-
Costs related to strategic projects	-	1.8	(0.2)	-	-
Adjusted operating income	\$ 90.5	\$ 115.1	\$ 149.2	\$ 192.9	\$ 265.1
Adjusted operating income margin	5.2%	6.3%	7.5%	8.3%	9.6%

Non-GAAP financial measures

Adjusted diluted EPS from continuing operations

(\$ in millions)	Year ended May 31,					Last twelve months ended
	2018	2022	2023	2024	2025	February 28, 2026
Diluted EPS	\$ 0.41	\$ 2.17	\$ 2.53	\$ 1.29	\$ 0.35	\$ 4.55
Loss from discontinued operations	1.71	(0.01)	(0.01)	-	-	-
Acquisition, integration and amortization expenses	-	-	0.21	1.21	0.74	1.03
Bargain purchase gain	-	-	-	-	-	(0.94)
Gain on sale of headquarters building	-	-	-	-	-	(0.26)
Pension settlement charges	-	0.03	-	0.76	-	-
FCPA settlement and investigation costs	-	0.10	0.13	0.29	1.84	-
Russian bankruptcy court judgment (reversal)	-	-	0.05	0.32	(0.31)	-
Contract termination/restructuring costs and loss provisions, net	-	0.02	0.06	0.14	-	-
Losses related to sale and exit of business/joint venture, net	-	0.05	0.02	0.07	1.97	0.18
Severance charges	0.09	0.10	-	0.01	-	0.03
Government COVID-related subsidies, net	-	(0.14)	(0.05)	-	0.02	-
Customer bankruptcy and credit charges	-	0.03	0.04	-	-	-
Loss on equity investments, net	-	-	0.01	-	-	0.01
Costs related to strategic projects	-	0.05	-	-	-	-
Asset impairment and exit charges	-	0.10	-	-	-	0.13
Facility consolidation and repositioning costs	-	0.01	-	-	-	-
Gain on settlement of purchase accounting liabilities	-	(0.03)	-	-	-	-
Deferred tax re-measurement from the Tax Cuts and Jobs Act	(0.41)					
Tax effect on adjustments ^(a)	(0.06)	(0.07)	(0.13)	(0.76)	(0.70)	(0.06)
Adjusted diluted EPS from continuing operations	\$ 1.73	\$ 2.41	\$ 2.86	\$ 3.33	\$ 3.91	\$ 4.67

^(a) Calculation uses estimated statutory tax rates on non-GAAP adjustments except for the impact of the non-deductible portion of the FCPA settlement charge and the tax effect of the pension settlement charge, which includes income taxes previously recognized in accumulated other comprehensive loss.

Non-GAAP financial measures

Net debt & Net debt to Pro Forma Adjusted EBITDA

<i>(\$ in millions)</i>	2023	May 31, 2024	2025	Feb 28, 2026
Total debt	\$ 272.0	\$ 997.0	\$ 977.0	\$ 895.0
Less: Cash and cash equivalents	(68.4)	(85.8)	(96.5)	(78.5)
Net debt	<u>\$ 203.6</u>	<u>\$ 911.2</u>	<u>\$ 880.5</u>	<u>\$ 816.5</u>
Adjusted EBITDA	189.8	242.4	324.2	376.2
Plus: Product Support adjusted EBITDA for the nine months ended 2/29/24		33.5		
Pro forma adjusted EBITDA	<u>\$ 189.8</u>	<u>\$ 275.9</u>	<u>\$ 324.2</u>	<u>\$ 376.2</u>
Net debt to Pro Forma Adjusted EBITDA	1.07	3.30	2.72	2.17

Non-GAAP financial measures - new segmentation

(\$ in millions)	Parts Supply								
	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February 28,	February 28,
	2024	2024	2025	2025	2025	2025	2025	2026	2026
Sales	\$ 249.7	\$ 273.7	\$ 270.7	\$ 305.5	1,099.6	\$ 317.8	\$ 353.6	\$ 392.5	\$ 1,369.4
Operating income	30.1	31.6	45.4	49.7	156.8	40.9	40.9	50.7	182.2
Operating income margin	12.1%	11.5%	16.8%	16.3%	14.3%	12.9%	11.6%	12.9%	13.3%
Operating income	\$ 30.1	\$ 31.6	\$ 45.4	\$ 49.7	\$ 156.8	\$ 40.9	\$ 40.9	\$ 50.7	\$ 182.2
Acquisition, integration & amortization expenses	-	-	-	-	-	-	1.9	2.9	4.8
Russian bankruptcy court judgment (reversal)	-	-	(11.1)	-	(11.1)	-	-	-	-
Adjusted operating income	\$ 30.1	\$ 31.6	\$ 34.3	\$ 49.7	\$ 145.7	\$ 40.9	\$ 42.8	\$ 53.6	\$ 187.0
Adjusted operating margin	12.1%	11.5%	12.7%	16.3%	13.3%	12.9%	12.1%	13.7%	13.7%
Operating income	\$ 30.1	\$ 31.6	\$ 45.4	\$ 49.7	\$ 156.8	\$ 40.9	\$ 40.9	\$ 50.7	\$ 182.2
Depreciation and amortization	2.1	1.8	1.9	1.9	7.7	2.2	4.9	7.0	16.0
Stock-based compensation	0.5	0.5	0.6	0.5	2.1	0.7	0.7	0.7	2.6
Acquisition and integration expenses	-	-	-	-	-	-	-	0.1	0.1
Russian bankruptcy court judgment (reversal)	-	-	(11.1)	-	(11.1)	-	-	-	-
Adjusted EBITDA	\$ 32.7	\$ 33.9	\$ 36.8	\$ 52.1	\$ 155.5	\$ 43.8	\$ 46.5	\$ 58.5	\$ 200.9
Adjusted EBITDA margin	13.1%	12.4%	13.6%	17.1%	14.1%	13.8%	13.2%	14.9%	14.7%

Non-GAAP financial measures – new segmentation

Repair, Engineering, and Software

(\$ in millions)	Repair, Engineering, and Software								
	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31, 2024	November 30, 2024	February 28, 2025	May 31, 2025	May 31, 2025	August 31, 2025	November 30, 2025	February 28, 2026	February 28, 2026
Sales	\$ 229.3	\$ 240.3	\$ 228.7	\$ 232.7	931.0	\$ 226.4	\$ 257.7	\$ 282.3	\$ 999.1
Operating income	20.3	22.8	19.7	21.2	84.0	20.0	23.3	19.6	84.1
Operating income margin	8.9%	9.5%	8.6%	9.1%	9.0%	8.8%	9.0%	6.9%	8.4%
Operating income	\$ 20.3	\$ 22.8	\$ 19.7	\$ 21.2	\$ 84.0	\$ 20.0	\$ 23.3	\$ 19.6	\$ 84.1
Acquisition, integration & amortization expenses	7.4	7.1	7.7	3.1	25.3	5.1	5.9	11.7	25.8
Severance charges	-	-	-	-	-	0.4	-	-	0.4
Gain related to sale of joint venture	(1.4)	(0.7)	-	-	(2.1)	-	-	-	-
Adjusted operating income	\$ 26.3	\$ 29.2	\$ 27.4	\$ 24.3	\$ 107.2	\$ 25.5	\$ 29.2	\$ 31.3	\$ 110.3
Adjusted operating margin	11.5%	12.2%	12.0%	10.4%	11.5%	11.3%	11.3%	11.1%	11.0%
Operating income	\$ 20.3	\$ 22.8	\$ 19.7	\$ 21.2	\$ 84.0	\$ 20.0	\$ 23.3	\$ 19.6	\$ 84.1
Depreciation and amortization	7.6	7.7	8.0	7.5	30.8	7.5	8.0	9.0	32.0
Stock-based compensation	0.4	0.3	0.7	0.3	1.7	0.6	0.4	0.4	1.7
Acquisition and integration expenses	3.4	3.2	3.7	(1.0)	9.3	1.1	1.8	6.4	8.3
Severance charges	-	-	-	-	-	0.4	-	-	0.4
Gain related to sale of joint venture	(1.4)	(0.7)	-	-	(2.1)	-	-	-	-
Adjusted EBITDA	\$ 30.3	\$ 33.3	\$ 32.1	\$ 28.0	\$ 123.7	\$ 29.6	\$ 33.5	\$ 35.4	\$ 126.5
Adjusted EBITDA margin	13.2%	13.9%	14.0%	12.0%	13.3%	13.1%	13.0%	12.5%	12.7%

Non-GAAP financial measures – new segmentation

Government Solutions

(\$ in millions)	Government Solutions								Last twelve months ended	
	Three months ended				Year ended	Three months ended				February 28,
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February 28,		
2024	2024	2025	2025	2025	2025	2025	2026	2026		
Sales	\$ 121.4	\$ 110.9	\$ 121.6	\$ 141.5	\$ 495.4	\$ 133.9	\$ 123.5	\$ 114.7	\$ 513.6	
Operating income	3.6	6.7	13.2	11.6	35.1	12.7	12.4	12.9	49.6	
Operating income margin	3.0%	6.0%	10.9%	8.2%	7.1%	9.5%	10.0%	11.2%	9.7%	
Sales	\$ 121.4	\$ 110.9	\$ 121.6	\$ 141.5	\$ 495.4	\$ 133.9	\$ 123.5	\$ 114.7	\$ 513.6	
Contract termination benefit	(9.5)	-	(4.0)	-	(13.5)	-	-	-	-	
Adjusted sales	\$ 111.9	\$ 110.9	\$ 117.6	\$ 141.5	\$ 481.9	\$ 133.9	\$ 123.5	\$ 114.7	\$ 513.6	
Operating income	\$ 3.6	\$ 6.7	\$ 13.2	\$ 11.6	\$ 35.1	\$ 12.7	\$ 12.4	\$ 12.9	\$ 49.6	
Contract termination costs (benefit)	3.2	-	(3.0)	-	0.2	-	-	-	-	
Adjusted operating income	\$ 6.8	\$ 6.7	\$ 10.2	\$ 11.6	\$ 35.3	\$ 12.7	\$ 12.4	\$ 12.9	\$ 49.6	
Adjusted operating margin	6.1%	6.0%	8.7%	8.2%	7.3%	9.5%	10.0%	11.2%	9.7%	
Operating income	\$ 3.6	\$ 6.7	\$ 13.2	\$ 11.6	\$ 35.1	\$ 12.7	\$ 12.4	\$ 12.9	\$ 49.6	
Depreciation and amortization	1.1	1.6	1.2	1.3	5.2	1.3	1.3	1.5	5.4	
Stock-based compensation	0.2	0.4	0.3	0.3	1.2	0.3	0.3	0.3	1.2	
Contract termination costs (benefit)	3.2	-	(3.0)	-	0.2	-	-	-	-	
Adjusted EBITDA	\$ 8.1	\$ 8.7	\$ 11.7	\$ 13.2	\$ 41.7	\$ 14.3	\$ 14.0	\$ 14.7	\$ 56.2	
Adjusted EBITDA margin	7.2%	7.8%	9.9%	9.3%	8.7%	10.7%	11.3%	12.8%	10.9%	

Non-GAAP financial measures – new segmentation

Legacy Commercial Programs

(\$ in millions)	Legacy Commercial Programs								
	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31, 2024	November 30, 2024	February 28, 2025	May 31, 2025	May 31, 2025	August 31, 2025	November 30, 2025	February 28, 2026	February 28, 2026
Sales	\$ 61.3	\$ 61.2	\$ 57.2	\$ 74.8	\$ 254.5	\$ 61.5	\$ 60.5	\$ 55.6	\$ 252.4
Operating income (loss)	3.2	2.0	2.1	1.3	8.6	0.4	3.3	(5.2)	(0.2)
Operating income margin	5.2%	3.3%	3.7%	1.7%	3.4%	0.7%	5.5%	-9.4%	-0.1%
Sales	\$ 61.3	\$ 61.2	\$ 57.2	\$ 74.8	\$ 254.5	\$ 61.5	\$ 60.5	\$ 55.6	\$ 252.4
Contract termination benefit	-	-	-	(18.7)	(18.7)	-	-	-	(18.7)
Adjusted sales	\$ 61.3	\$ 61.2	\$ 57.2	\$ 56.1	\$ 235.8	\$ 61.5	\$ 60.5	\$ 55.6	\$ 233.7
Operating income (loss)	\$ 3.2	\$ 2.0	\$ 2.1	\$ 1.3	\$ 8.6	\$ 0.4	\$ 3.3	\$ (5.2)	\$ (0.2)
Severance charges	-	-	-	-	-	0.3	-	-	0.3
Impairment charge related to product line exit	-	-	-	-	-	-	-	4.9	4.9
Adjusted operating income	\$ 3.2	\$ 2.0	\$ 2.1	\$ 1.3	\$ 8.6	\$ 0.7	\$ 3.3	\$ (0.3)	\$ 5.0
Adjusted operating margin	5.2%	3.3%	3.7%	2.3%	3.6%	1.1%	5.5%	-0.5%	2.1%
Operating income (loss)	\$ 3.2	\$ 2.0	\$ 2.1	\$ 1.3	\$ 8.6	\$ 0.4	\$ 3.3	\$ (5.2)	\$ (0.2)
Depreciation and amortization	1.6	1.8	1.9	1.9	7.2	1.7	1.8	1.7	7.1
Stock-based compensation	0.1	-	0.1	0.1	0.3	0.1	-	0.1	0.3
Severance charges	-	-	-	-	-	0.3	-	-	0.3
Impairment charge related to product line exit	-	-	-	-	-	-	-	4.9	4.9
Adjusted EBITDA	\$ 4.9	\$ 3.8	\$ 4.1	\$ 3.3	\$ 16.1	\$ 2.5	\$ 5.1	\$ 1.5	\$ 12.4
Adjusted EBITDA margin	8.0%	6.2%	7.2%	5.9%	6.8%	4.1%	8.4%	2.7%	5.3%

Non-GAAP financial measures – new segmentation

(\$ in millions)	Sales									
	Year ended	Three months ended			Year ended	Three months ended			Last twelve months ended	
	May 31, 2024	August 31, 2024	November 30, 2024	February 28, 2025	May 31, 2025	May 31, 2025	August 31, 2025	November 30, 2025	February 28, 2026	February 28, 2026
Parts Supply										
Commercial	\$ 800.6	\$ 210.4	\$ 220.8	\$ 220.9	\$ 227.1	879.2	\$ 254.5	\$ 268.1	\$ 300.0	\$ 1,049.7
Government and defense	166.4	39.3	52.9	49.8	78.4	220.4	63.3	85.5	92.5	319.7
	<u>\$ 967.0</u>	<u>\$ 249.7</u>	<u>\$ 273.7</u>	<u>\$ 270.7</u>	<u>\$ 305.5</u>	<u>\$ 1,099.6</u>	<u>\$ 317.8</u>	<u>\$ 353.6</u>	<u>\$ 392.5</u>	<u>\$ 1,369.4</u>
Repair, Engineering, and Software										
Commercial	\$ 612.3	\$ 199.9	\$ 217.5	\$ 205.8	\$ 215.2	838.4	\$ 206.6	\$ 236.6	\$ 258.9	\$ 917.3
Government and defense	69.0	29.4	22.8	22.9	17.5	92.6	19.8	21.1	23.4	81.8
	<u>\$ 681.3</u>	<u>\$ 229.3</u>	<u>\$ 240.3</u>	<u>\$ 228.7</u>	<u>\$ 232.7</u>	<u>\$ 931.0</u>	<u>\$ 226.4</u>	<u>\$ 257.7</u>	<u>\$ 282.3</u>	<u>\$ 999.1</u>
Government Solutions										
Commercial	\$ 6.1	\$ 1.3	\$ 0.7	\$ 1.6	\$ 0.4	4.0	\$ 0.7	\$ 1.2	\$ 1.3	\$ 3.6
Government and defense	445.6	120.1	110.2	120.0	141.1	491.4	133.2	122.3	113.4	510.0
	<u>\$ 451.7</u>	<u>\$ 121.4</u>	<u>\$ 110.9</u>	<u>\$ 121.6</u>	<u>\$ 141.5</u>	<u>\$ 495.4</u>	<u>\$ 133.9</u>	<u>\$ 123.5</u>	<u>\$ 114.7</u>	<u>\$ 513.6</u>
Legacy Commercial Programs										
Commercial	\$ 218.9	\$ 61.3	\$ 61.2	\$ 57.2	\$ 74.8	254.5	\$ 61.5	\$ 60.5	\$ 55.6	\$ 252.4
Government and defense	-	-	-	-	-	-	-	-	-	-
	<u>\$ 218.9</u>	<u>\$ 61.3</u>	<u>\$ 61.2</u>	<u>\$ 57.2</u>	<u>\$ 74.8</u>	<u>\$ 254.5</u>	<u>\$ 61.5</u>	<u>\$ 60.5</u>	<u>\$ 55.6</u>	<u>\$ 252.4</u>

Non-GAAP financial measures

(\$ in millions)	Corporate & Other								
	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31, 2024	November 30, 2024	February 28, 2025	May 31, 2025	May 31, 2025	August 31, 2025	November 30, 2025	February 28, 2026	February 28, 2026
Sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating income (loss)	(13.8)	(65.4)	(9.3)	(10.8)	(\$99.3)	(9.1)	(12.9)	(12.2)	(\$45.0)
Operating income margin	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Contract termination benefit	-	-	-	-	-	-	-	-	-
Adjusted sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating income (loss)	(13.8)	(65.4)	(9.3)	(10.8)	(\$99.3)	(9.1)	(12.9)	(12.2)	(\$45.0)
Acquisition, integration & amortization expenses	1.6	0.1	(0.2)	-	1.5	1.3	6.4	0.9	8.6
Severance charges	-	-	-	-	-	0.3	-	-	0.3
FCPA settlement and Investigation costs	-	59.2	1.1	-	60.3	-	-	-	-
Government COVID-related subsidy liability reversal	-	-	-	0.8	0.8	(0.7)	-	-	0.1
Investigation costs	5.0	-	-	-	5.0	-	-	-	-
Adjusted operating income	(\$7.2)	(\$6.1)	(\$8.4)	(\$10.0)	(\$37.5)	(\$8.2)	(\$6.5)	(\$11.3)	(\$36.1)
Adjusted operating margin	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operating income (loss)	(\$13.8)	(\$65.4)	(\$9.3)	(\$10.8)	(\$99.3)	(\$9.1)	(\$12.9)	(\$12.2)	(\$45.0)
Depreciation and amortization	1.1	1.1	1.0	1.1	4.3	1.1	1.1	1.0	4.3
Stock-based compensation	3.8	3.8	3.9	3.2	14.7	3.6	2.9	2.2	11.9
Acquisition and integration expenses	1.6	-	(0.2)	-	1.4	1.3	6.3	1.0	8.6
Severance charges	-	-	-	-	-	0.3	-	-	0.3
Government COVID-related subsidy liability reversal	-	-	-	0.8	0.8	(0.7)	-	-	0.1
Investigation costs	5.0	-	-	-	5.0	-	-	-	-
FCPA settlement and Investigation costs	-	59.2	1.1	-	60.3	-	-	-	-
Adjusted EBITDA	(\$2.3)	(\$1.3)	(\$3.5)	(\$5.7)	(\$12.8)	(\$3.5)	(\$2.6)	(\$8.0)	(\$19.8)
Adjusted EBITDA margin	NA	NA	NA	NA	NA	NA	NA	NA	NA

Non-GAAP financial measures

(\$ in millions)	Consolidated								
	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31, 2024	November 30, 2024	February 28, 2025	May 31, 2025	May 31, 2025	August 31, 2025	November 30, 2025	February 28, 2026	February 28, 2026
Sales	\$661.7	\$686.1	\$678.2	\$754.5	\$2,780.5	\$739.6	\$795.3	\$845.1	\$3,134.5
Operating income (loss)	43.4	(2.3)	71.1	73.0	\$185.2	64.9	67.0	65.8	\$270.7
Operating income margin	6.6%	-0.3%	10.5%	9.7%	6.7%	8.8%	8.4%	7.8%	
Sales	\$661.7	\$686.1	\$678.2	\$754.5	\$2,780.5	\$739.6	\$795.3	\$845.1	\$3,134.5
Contract termination benefit	(9.5)	-	(4.0)	(18.6)	(32.1)	-	-	-	(18.6)
Adjusted sales	\$652.2	\$686.1	\$674.2	\$735.9	\$2,748.4	\$739.6	\$795.3	\$845.1	\$3,115.9
Operating income (loss)	43.4	(2.3)	71.1	73.0	\$185.2	64.9	67.0	65.8	\$270.7
Acquisition, integration & amortization expenses	9.0	7.2	7.5	3.1	26.8	6.4	14.2	15.5	39.2
Severance charges	-	-	-	-	-	1.0	-	-	1.0
Impairment charge related to product line exit	-	-	-	-	-	-	-	4.9	4.9
Russian bankruptcy court judgment (reversal)	-	-	(11.1)	-	(11.1)	-	-	-	-
Contract termination benefit	3.2	-	(3.0)	-	0.2	-	-	-	-
FCPA settlement and investigation costs	-	59.2	1.1	-	60.3	-	-	-	-
Gain related to sale of business/joint venture, net	(1.4)	(0.7)	-	-	(2.1)	-	-	-	-
Government COVID-related subsidy liability reversal	-	-	-	0.8	0.8	(0.7)	-	-	0.1
Investigation costs	5.0	-	-	-	5.0	-	-	-	-
Adjusted operating income	\$59.2	\$63.4	\$65.6	\$76.9	\$265.1	\$71.6	\$81.2	\$86.2	\$315.9
Adjusted operating margin	9.1%	9.2%	9.7%	10.4%	9.6%	9.7%	10.2%	10.2%	10.1%
Operating income (loss)	\$43.4	(\$2.3)	\$71.1	\$73.0	\$185.2	\$64.9	\$67.0	\$65.8	\$270.7
Depreciation and amortization	13.5	14.0	14.0	13.7	55.2	13.8	17.1	20.2	64.8
Stock-based compensation	5.0	5.0	5.6	4.3	19.9	5.3	4.3	3.7	17.6
Acquisition and integration expenses	5.0	3.2	3.5	(0.9)	10.8	2.4	8.1	7.5	17.1
Impairment charge related to product line exit	-	-	-	-	-	-	-	4.9	4.9
Severance charges	-	-	-	-	-	1.0	-	-	1.0
Russian bankruptcy court judgment (reversal)	-	-	(11.1)	-	(11.1)	-	-	-	-
Government COVID-related subsidy liability reversal	-	-	-	0.8	0.8	(0.7)	-	-	0.1
Investigation costs	5.0	-	-	-	5.0	-	-	-	-
Contract termination benefit	3.2	-	(3.0)	-	0.2	-	-	-	-
FCPA settlement and investigation costs	-	59.2	1.1	-	60.3	-	-	-	-
Gain related to sale of joint venture	(1.4)	(0.7)	-	-	(2.1)	-	-	-	-
Adjusted EBITDA	\$73.7	\$78.4	\$81.2	\$90.9	\$324.2	\$86.7	\$96.5	\$102.1	\$376.2
Adjusted EBITDA margin	11.3%	11.4%	12.0%	12.4%	11.8%	11.7%	12.1%	12.1%	12.1%

Non-GAAP financial measures – prior segmentation

(\$ in millions)	Parts Supply								
	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February 28,	February 28,
	2024	2024	2025	2025	2025	2025	2025	2026	2026
Sales	\$249.7	\$273.7	\$270.7	\$305.5	\$1,099.6	\$317.8	\$353.6	\$392.5	\$1,369.4
Operating income (loss)	30.1	31.6	45.4	49.7	\$156.8	40.9	40.9	50.7	\$182.2
Operating income margin	12.1%	11.5%	16.8%	16.3%	14.3%	12.9%	11.6%	12.9%	
Sales	\$249.7	\$273.7	\$270.7	\$305.5	\$1,099.6	\$317.8	\$353.6	\$392.5	\$1,369.4
Contract termination benefit	-	-	-	-	-	-	-	-	-
Adjusted sales	\$249.7	\$273.7	\$270.7	\$305.5	\$1,099.6	\$317.8	\$353.6	\$392.5	\$1,369.4
Operating income (loss)	30.1	31.6	45.4	49.7	\$156.8	40.9	40.9	50.7	\$182.2
Acquisition, integration & amortization expenses	-	-	-	-	-	-	1.9	2.9	4.8
Russian bankruptcy court judgment (reversal)	-	-	(11.1)	-	(11.1)	-	-	-	-
Adjusted operating income	\$30.1	\$31.6	\$34.3	\$49.7	\$145.7	\$40.9	\$42.8	\$53.6	\$187.0
Adjusted operating margin	12.1%	11.5%	12.7%	16.3%	13.3%	12.9%	12.1%	13.7%	13.7%
Operating income (loss)	\$30.1	\$31.6	\$45.4	\$49.7	\$156.8	\$40.9	\$40.9	\$50.7	\$182.2
Depreciation and amortization	2.1	1.8	1.9	1.9	7.7	2.2	4.9	7.0	16.0
Stock-based compensation	0.5	0.5	0.6	0.5	2.1	0.7	0.7	0.7	2.6
Acquisition and integration expenses	-	-	-	-	-	-	-	0.1	0.1
Russian bankruptcy court judgment (reversal)	-	-	(11.1)	-	(11.1)	-	-	-	-
Adjusted EBITDA	\$32.7	\$33.9	\$36.8	\$52.1	\$155.5	\$43.8	\$46.5	\$58.5	\$200.9
Adjusted EBITDA margin	13.1%	12.4%	13.6%	17.1%	14.1%	13.8%	13.2%	14.9%	14.7%

Non-GAAP financial measures – prior segmentation

Repair & Engineering

(\$ in millions)	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February 28,	February 28,
	2024	2024	2025	2025	2025	2025	2025	2026	2026
Sales	\$217.6	\$228.8	\$215.9	\$222.6	\$884.9	\$214.6	\$244.5	\$265.3	\$947.0
Operating income (loss)	21.1	22.8	19.0	18.3	\$81.2	20.4	22.7	15.1	\$76.5
Operating income margin	9.7%	10.0%	8.8%	8.2%	9.2%	9.5%	9.3%	5.7%	
Sales	\$217.6	\$228.8	\$215.9	\$222.6	\$884.9	\$214.6	\$244.5	\$265.3	\$947.0
Contract termination benefit	-	-	-	-	-	-	-	-	-
Adjusted sales	\$217.6	\$228.8	\$215.9	\$222.6	\$884.9	\$214.6	\$244.5	\$265.3	\$947.0
Operating income (loss)	21.1	22.8	19.0	18.3	\$81.2	20.4	22.7	15.1	\$76.5
Acquisition, integration & amortization expenses	4.6	5.3	4.9	5.0	19.8	4.1	4.7	10.5	24.3
Severance charges	-	-	-	-	-	0.4	-	-	0.4
Gain related to sale of business/joint venture, net	(1.4)	(0.7)	-	-	(2.1)	-	-	-	-
Adjusted operating income	\$24.3	\$27.4	\$23.9	\$23.3	\$98.9	\$24.9	\$27.4	\$25.6	\$101.2
Adjusted operating margin	11.2%	12.0%	11.1%	10.5%	11.2%	11.6%	11.2%	9.6%	10.7%
Operating income (loss)	\$21.1	\$22.8	\$19.0	\$18.3	\$81.2	\$20.4	\$22.7	\$15.1	\$76.5
Depreciation and amortization	6.2	6.3	6.5	6.2	25.2	6.1	6.5	7.6	26.4
Stock-based compensation	0.4	0.1	0.6	0.1	1.2	0.5	0.2	0.2	1.0
Acquisition and integration expenses	1.6	2.4	1.8	2.1	7.9	1.1	1.8	6.4	11.4
Severance charges	-	-	-	-	-	0.4	-	-	0.4
Gain related to sale of joint venture	(1.4)	(0.7)	-	-	(2.1)	-	-	-	-
Adjusted EBITDA	\$27.9	\$30.9	\$27.9	\$26.7	\$113.4	\$28.5	\$31.2	\$29.3	\$115.7
Adjusted EBITDA margin	12.8%	13.5%	12.9%	12.0%	12.8%	13.3%	12.8%	11.0%	12.2%

Non-GAAP financial measures – prior segmentation

Integrated Solutions

(\$ in millions)	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February 28,	February 28,
	2024	2024	2025	2025	2025	2025	2025	2026	2026
Sales	\$168.9	\$163.4	\$162.9	\$200.1	\$695.3	\$185.0	\$175.8	\$167.8	\$728.7
Operating income (loss)	7.7	6.5	9.6	12.6	\$36.4	9.7	13.9	9.4	\$45.6
Operating income margin	4.6%	4.0%	5.9%	6.3%	5.2%	5.2%	7.9%	5.6%	
Sales	\$168.9	\$163.4	\$162.9	\$200.1	\$695.3	\$185.0	\$175.8	\$167.8	\$728.7
Contract termination benefit	-	-	-	(18.6)	(18.6)	-	-	-	(18.6)
Adjusted sales	\$168.9	\$163.4	\$162.9	\$181.5	\$676.7	\$185.0	\$175.8	\$167.8	\$710.1
Operating income (loss)	7.7	6.5	9.6	12.6	\$36.4	9.7	13.9	9.4	\$45.6
Acquisition, integration & amortization expenses	2.8	1.8	2.8	(1.9)	5.5	1.0	1.2	1.2	1.5
Severance charges	-	-	-	-	-	0.3	-	-	0.3
Impairment charge related to product line exit	-	-	-	-	-	-	-	4.9	4.9
Adjusted operating income	\$10.5	\$8.3	\$12.4	\$10.7	\$41.9	\$11.0	\$15.1	\$15.5	\$52.3
Adjusted operating margin	6.2%	5.1%	7.6%	5.9%	6.2%	5.9%	8.6%	9.2%	7.4%
Operating income (loss)	\$7.7	\$6.5	\$9.6	\$12.6	\$36.4	\$9.7	\$13.9	\$9.4	\$45.6
Depreciation and amortization	3.7	4.4	4.2	4.1	16.4	4.0	4.1	4.2	16.4
Stock-based compensation	0.3	0.6	0.5	0.5	1.9	0.5	0.5	0.6	2.1
Acquisition and integration expenses	1.8	0.8	1.9	(3.0)	1.5	-	-	-	(3.0)
Impairment charge related to product line exit	-	-	-	-	-	-	-	4.9	4.9
Severance charges	-	-	-	-	-	0.3	-	-	0.3
Adjusted EBITDA	\$13.5	\$12.3	\$16.2	\$14.2	\$56.2	\$14.5	\$18.5	\$19.1	\$66.3
Adjusted EBITDA margin	8.0%	7.5%	9.9%	7.8%	8.3%	7.8%	10.5%	11.4%	9.3%

Non-GAAP financial measures – prior segmentation

(\$ in millions)	Expeditionary Services								
	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February 28,	February 28,
	2024	2024	2025	2025	2025	2025	2025	2026	2026
Sales	\$25.5	\$20.2	\$28.7	\$26.3	\$100.7	\$22.2	\$21.4	\$19.5	\$89.4
Operating income (loss)	(1.7)	2.2	6.4	3.2	\$10.1	3.0	2.4	2.8	\$11.4
Operating income margin	-6.7%	10.9%	22.3%	12.2%	10.0%	13.5%	11.2%	14.4%	
Sales	\$25.5	\$20.2	\$28.7	\$26.3	\$100.7	\$22.2	\$21.4	\$19.5	\$89.4
Contract termination benefit	(9.5)	-	(4.0)	-	(13.5)	-	-	-	-
Adjusted sales	\$16.0	\$20.2	\$24.7	\$26.3	\$87.2	\$22.2	\$21.4	\$19.5	\$89.4
Operating income (loss)	(1.7)	2.2	6.4	3.2	\$10.1	3.0	2.4	2.8	\$11.4
Contract termination benefit	3.2	-	(3.0)	-	0.2	-	-	-	-
Adjusted operating income	\$1.5	\$2.2	\$3.4	\$3.2	\$10.3	\$3.0	\$2.4	\$2.8	\$11.4
Adjusted operating margin	9.4%	10.9%	13.8%	12.2%	11.8%	13.5%	11.2%	14.4%	12.8%
Operating income (loss)	(\$1.7)	\$2.2	\$6.4	\$3.2	\$10.1	\$3.0	\$2.4	\$2.8	\$11.4
Depreciation and amortization	0.4	0.4	0.4	0.4	1.6	0.4	0.5	0.4	1.7
Contract termination benefit	3.2	-	(3.0)	-	0.2	-	-	-	-
Adjusted EBITDA	\$1.9	\$2.6	\$3.8	\$3.6	\$11.9	\$3.4	\$2.9	\$3.2	\$13.1
Adjusted EBITDA margin	11.9%	12.9%	15.4%	13.7%	13.6%	15.3%	13.6%	16.4%	14.7%