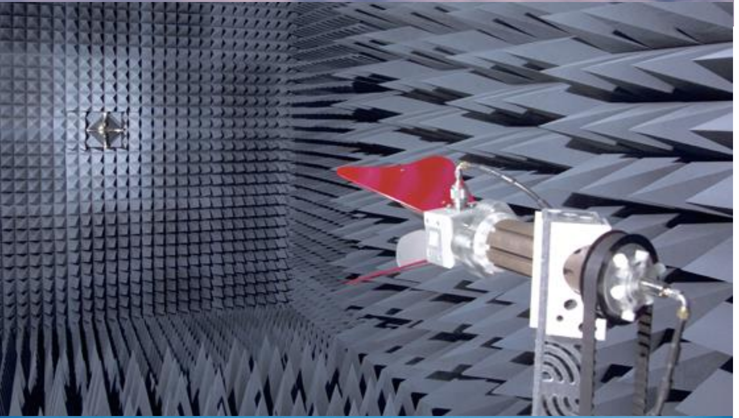


ESCO Technologies

Fourth Quarter FY 2025 Earnings Call

Bryan Sayler
President & CEO

Chris Tucker
Sr. Vice President & CFO

November 20, 2025

Forward Looking Statement

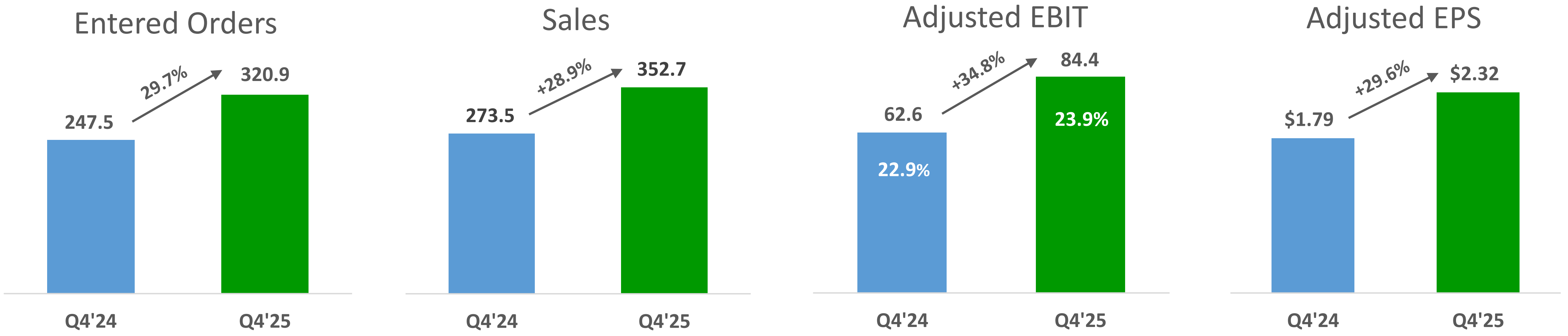
Statements in this presentation regarding Management's intentions, expectations and guidance for fiscal 2026, including restructuring and cost reduction actions, sales, orders, revenues, margin, earnings, Adjusted EPS, acquisition related amortization, and any other statements which are not strictly historical, are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. securities laws.

Investors are cautioned that such statements are only predictions and speak only as of the date of this presentation, and the Company undertakes no duty to update them except as may be required by applicable laws or regulations. The Company's actual results in the future may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in the Company's operations and business environment including but not limited to those described in Item 1A, "Risk Factors", of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2024 and the following: the impacts of climate change and related regulation of greenhouse gases; the impacts of labor disputes, civil disorder, wars, elections, political changes, tariffs and trade disputes, terrorist activities, cyberattacks or natural disasters on the Company's operations and those of the Company's customers and suppliers; disruptions in manufacturing or delivery arrangements due to shortages or unavailability of materials or components or supply chain disruptions; inability to access work sites; the timing and content of future contract awards or customer orders; the timely appropriation, allocation and availability of Government funds; the termination for convenience of Government and other customer contracts or orders; weakening of economic conditions in served markets; the success of the Company's competitors; changes in customer demands or customer insolvencies; competition; intellectual property rights; technical difficulties or data breaches; the availability of acquisitions; delivery delays or defaults by customers; performance issues with key customers, suppliers and subcontractors; material changes in the costs and availability of certain raw materials; material changes in the cost of credit; changes in laws and regulations including but not limited to changes in accounting standards and taxation; changes in interest, inflation and employment rates; costs relating to environmental matters arising from current or former facilities; uncertainty regarding the ultimate resolution of current disputes, claims, litigation or arbitration; and the integration and performance of acquired businesses.

During the call, the Company may discuss some non-GAAP financial measures in describing the Company's operating results. A reconciliation of these measures to their most comparable GAAP measures can be found in the press release issued today and found on the Company's website at www.escotechnologies.com under the link: Investor Relations.

In addition, the financial results presented in this presentation include certain non-GAAP financial measures such as EBIT, Adjusted EBIT, EBITDA, Adjusted EBITDA and Adjusted EPS. These non-GAAP financial measures are reconciled to their respective GAAP equivalents in the "Reconciliation of Non-GAAP Measures" presented below.

Q4 Results – Continuing Operations ($ in Millions, except per share amounts)



Entered Orders

- Orders +$73M (+30%)
  - Organic Orders +$31M (+13%) + Maritime +$42M (+17%)
- Q4 Book-to-Bill of 0.91
- Ending Backlog of $1.13B (+71% from 9/30/24)

Sales

- Sales +$79M (+29%) / Organic Sales +$21M (+8%)
  - Maritime Sales of +$58M (+21%)

Adjusted EBIT

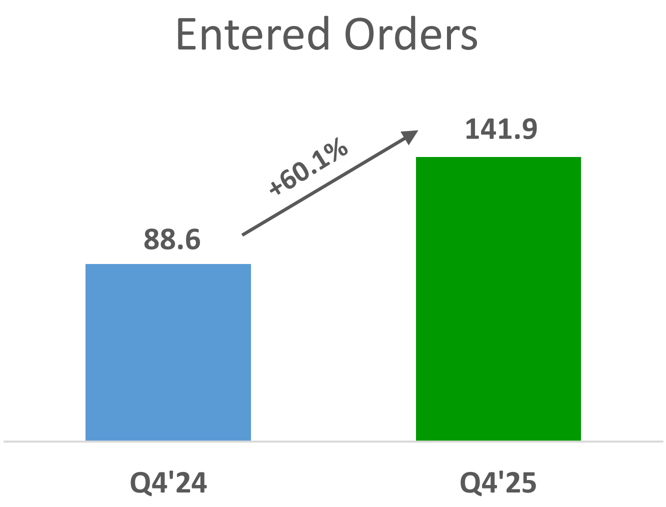
- Adjusted EBIT Margin increased 100 basis points to 23.9%
- Q4 Incremental margin of 28%

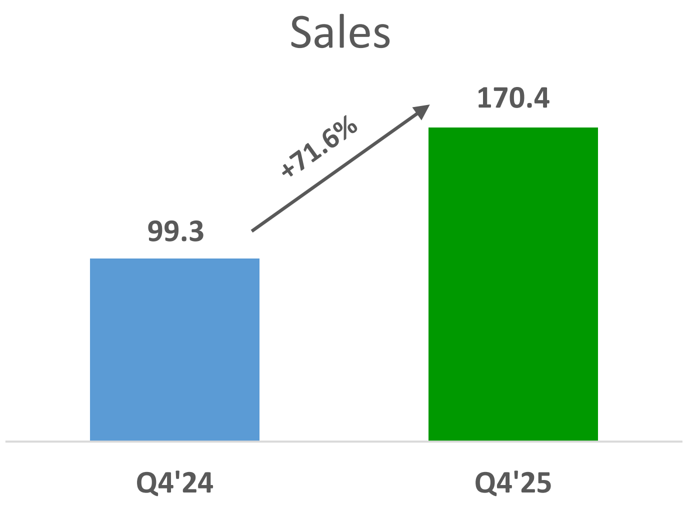
Adjusted EPS

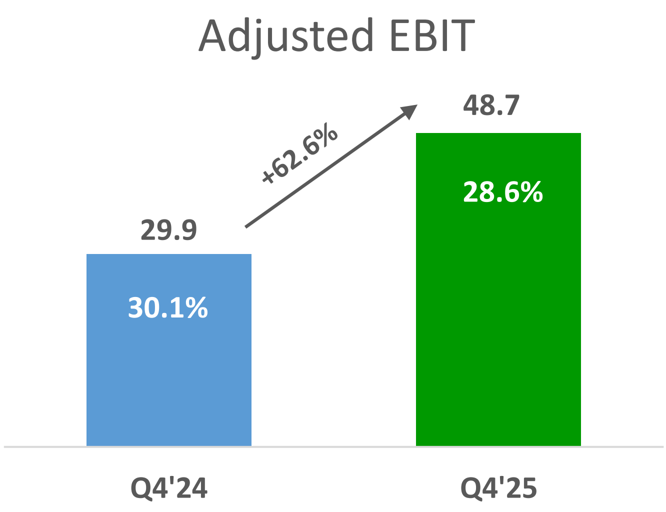
- Adjusted EPS of $2.32 increased 30%

	Q4'24	Q4'25	Delta $	Delta %
Entered Orders	$247.5	320.9	73.4	29.7%
Sales	273.5	352.7	79.2	28.9%
Adjusted EBIT	62.6	84.4	21.8	34.8%
Adj EBIT Margin	*22.9%*	*23.9%*	*+1.0 pts*	
Adjusted EBITDA	70.8	93.3	22.5	31.9%
Adj EBITDA Margin	*25.9%*	*26.5%*	*+0.6 pts*	
EPS GAAP-Cont Ops	$1.52	$1.73	$0.21	13.8%
EPS Adjusted-Cont Ops	$1.79	$2.32	$0.53	29.6%

A&D Continuing Operations – Q4 ($ in Millions)







Entered Orders

- Orders +$53M (+60%) / Organic Orders +$11M (+12%)
  - PTI +$12M - strong Commercial & Defense aerospace orders
- Q4 Book-to-Bill of 0.83 / FY'25 Book-to-Bill of 1.87
- Ending Backlog of $803M up $417M (+108%) from 9/30/24

Sales

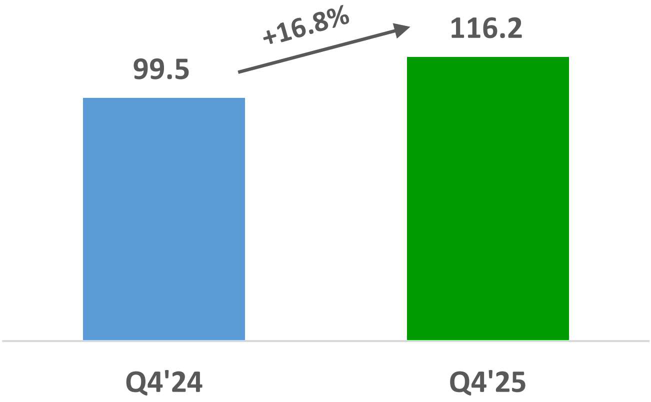
- Q4 Sales +$71M (+72%) / Organic Sales +$13M (+13%)
  - Aerospace +$8M (+10%) - Commercial +$9M & Defense -$1M
  - Navy +$57M (+332%) / Organic Sales +$9M (+53%)

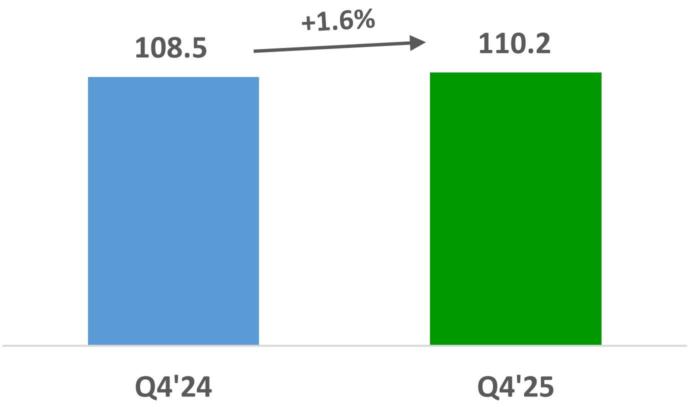
Adjusted EBIT

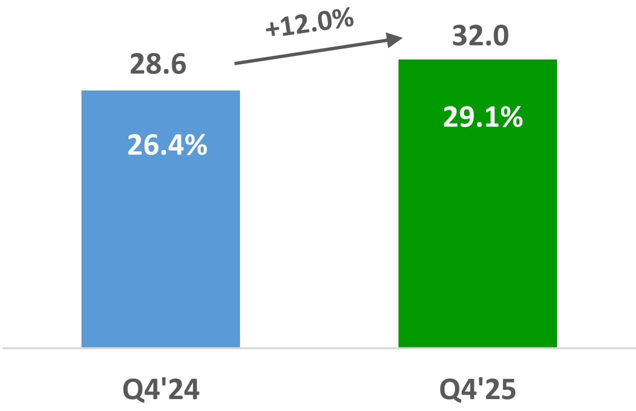
- EBIT $ increase from sales growth and Maritime impact. Base company margins down 80 basis points.

	Q4'24	Q4'25	Delta $	Delta %
Entered Orders	$88.6	141.9	53.3	60.1%
Sales	99.3	170.4	71.1	71.6%
Adjusted EBIT	29.9	48.7	18.8	62.6%
Adj EBIT Margin	*30.1%*	*28.6%*	*-1.5 pts*	
Adjusted EBITDA	32.5	51.8	19.3	59.3%
Adj EBITDA Margin	*32.8%*	*30.4%*	*-2.4 pts*	
	9/30/24	**9/30/25**	**Delta $**	**Delta %**
Backlog	$385.6	803.0	417.4	108.2%

USG – Q4 ($ in Millions)







Entered Orders

- Doble +$21M (+26%) - 2nd consecutive quarter of record orders
  - Strength across all product lines & geographies
- NRG down $4M (-21%) - lower wind orders as U.S. tax credits sunset under new tax legislation, partially offset by higher solar
- Q4 Book-to-Bill of 1.05 / FY'25 Book-to-Bill of 1.06
- Ending Backlog +$24M (+20%) from 9/30/24

Sales

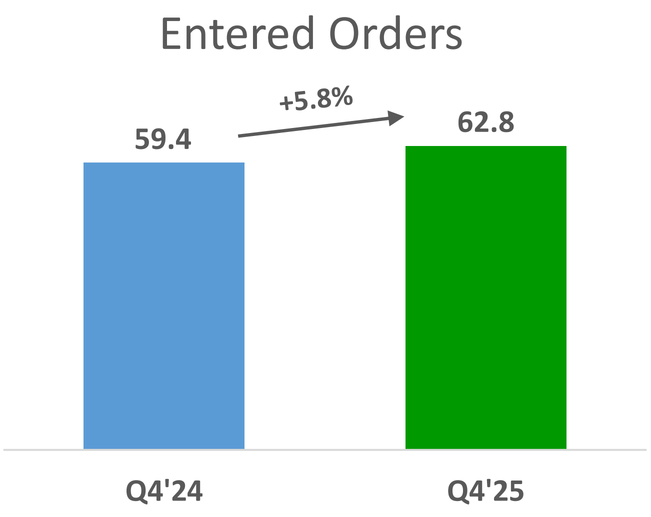
- Doble +$6M (+7%) - primarily higher Offline Test Equipment +$7M
  - YTD sales up 6% - higher Offline, Protection Testing & Services
- NRG down $4.2M (-20%) - lower WRA sales

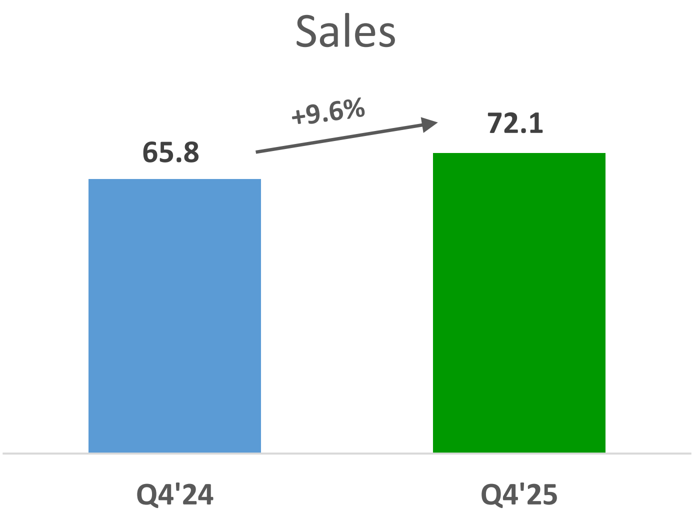
Adjusted EBIT

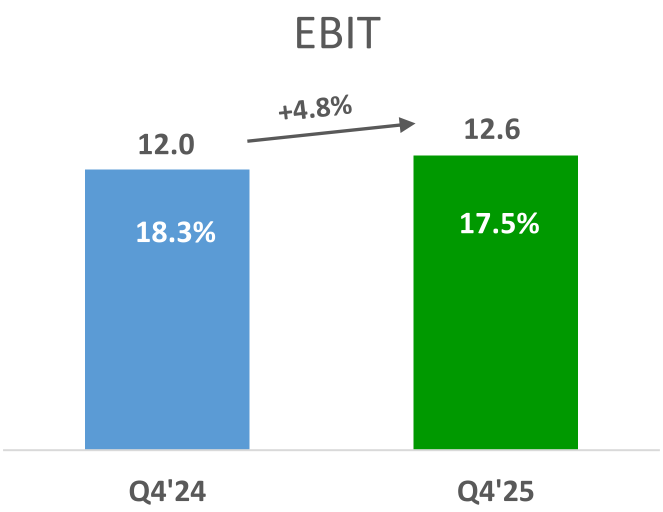
- Driven by price increases and mix, partially offset by inflationary pressures

	Q4'24	Q4'25	Delta $	Delta %
Entered Orders	$99.5	116.2	16.7	16.8%
Sales	108.5	110.2	1.7	1.6%
Adjusted EBIT	28.6	32.0	3.4	12.0%
Adj EBIT Margin	*26.4%*	*29.1%*	*+2.7 pts*	
Adjusted EBITDA	32.7	36.1	3.4	10.6%
Adj EBITDA Margin	*30.1%*	*32.8%*	*+2.7 pts*	
	9/30/24	**9/30/25**	**Delta $**	**Delta %**
Backlog	$119.9	143.5	23.6	19.6%

Test – Q4 ($ in Millions)







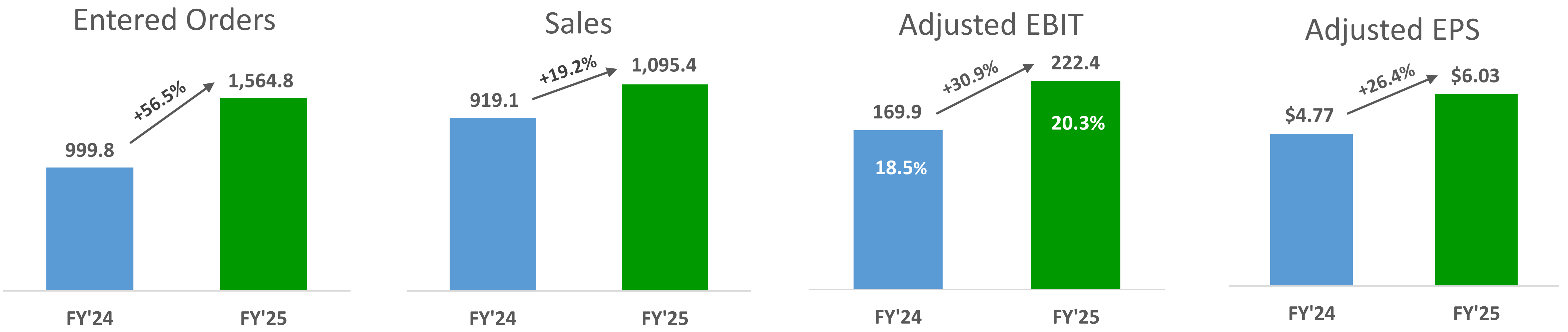
Entered Orders
- Solid orders highlighted by $5.5M Defense order
- Q4 Book-to-Bill of 0.87 / FY'25 Book-to-Bill of 1.12
- Ending Backlog +$29M from 9/30/24

Sales
- Sales +$6M (+10%)
- Strong quarter for Test & Measurement (EMC) and Industrial Shielding, partially offset by lower wireless

Adjusted EBIT
- Leverage on higher volume and price increases, offset by inflationary pressures

	Q4'24	Q4'25	Delta $	Delta %
Entered Orders	$59.4	62.8	3.4	5.8%
Sales	65.8	72.1	6.3	9.6%
Adjusted EBIT	12.0	12.6	0.6	4.8%
Adj EBIT Margin	*18.3%*	*17.5%*	*-0.8 pts*	
Adjusted EBITDA	13.4	14.1	0.7	5.3%
Adj EBITDA Margin	*20.4%*	*19.6%*	*-0.8 pts*	
	9/30/24	**9/30/25**	**Delta $**	**Delta %**
Backlog	$158.6	187.2	28.6	18.0%

Full Year Results – Continuing Operations ($ in Millions, except per share amounts)



Entered Orders

- Orders +$565M (+57%) / Organic Orders +109M (11%) + Maritime $456M
- FY’25 Book-to-Bill of 1.43 / Backlog +$469M from 9/30/24

Sales

- YTD Sales +$176M (+19%) / Organic Sales +$81M (+9%)
  - A&D +$138M (+40%) / Organic Sales +$42M (+12%)
    - Aerospace +$35M (+14%) - Commercial +$40M / Defense ($5M)
    - Navy +$94M (+145%) / Organic Sales +$16M (+24%)
- USG +3% - Utilities +6% & Renewables -10%
- Test +13% - higher T&M (EMC), Industrial Shielding & MPE filters, partially offset by lower wireless

Adjusted EBIT

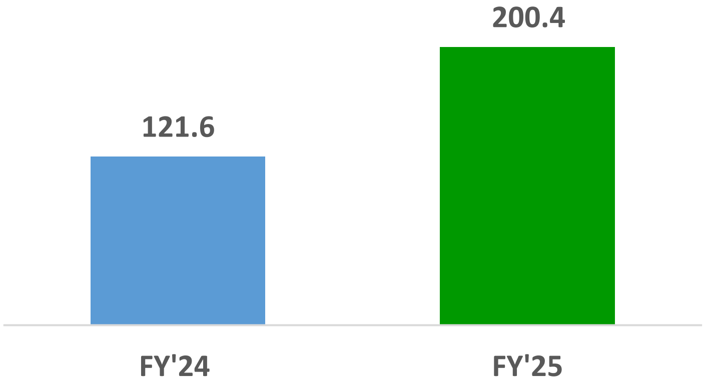
- Higher margins in all 3 segments – strong execution across the businesses

	FY’24	FY’25	Delta $	Delta %
Entered Orders	$999.8	1,564.8	565.0	56.5%
Sales	919.1	1,095.4	176.3	19.2%
Adjusted EBIT	169.9	222.4	52.5	30.9%
Adj EBIT Margin	*18.5%*	*20.3%*	*+1.8 pts*	
Adjusted EBITDA	201.5	256.3	54.8	27.2%
Adj EBITDA Margin	*21.9%*	*23.4%*	*+1.5 pts*	
EPS GAAP-Cont Ops	$3.97	$4.49	$0.52	13.1%
EPS Adjusted-Cont Ops	$4.77	$6.03	$1.26	26.4%

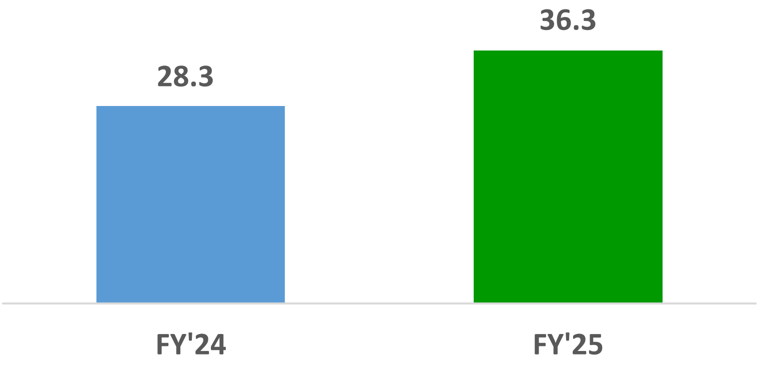
A Record Year on All Key Metrics

Cash Flow & Capital Expenditures – Continuing Operations ($ in Millions)

Operating Cash Flow



Capital Spending



Operating Cash Flow

- Improvement in Cash Flow from Continuing Operations mainly driven by favorable working capital performance and higher earnings

Capital Expenditures

- Modest increases from all segments

Acquisitions/Divestitures

- MPE (Test) in Q1’24 & Maritime (A&D) in Q3’25
- VACCO Sale (A&D) in Q4’25

EBITDA Leverage

- Leverage ratio at 0.56X - strong cash generation and divestiture proceeds

Cash Flow	FY’24	FY’25	Delta
Operating Cash Flow-Contin Ops	$121.6	200.4	78.8
Capital Expenditures – Contin Ops	(28.3)	(36.3)	(8.0)
Acquisitions/Divestitures	(56.4)	(202.5)	(146.1)
EBITDA Leverage	0.45X	0.56X	+.11X

FY’26 Guidance – Continuing Operations

Sales - Expected to increase 16% to 20% and be in the range of $1.27B to $1.31B

- **A&D -** expected to increase 33% - 38% (Organic Growth of 6% - 8% plus Maritime Revenue of $230M - $245M)
- **USG -** expected to increase 4% - 6% (Doble growth of 6% -8%, partially offset by lower renewables)
- **Test** – expected to increase 3% - 5%

Adjusted EBIT - Expected to increase 21% to 25%, with margins increasing to 20.9% - 21.5%

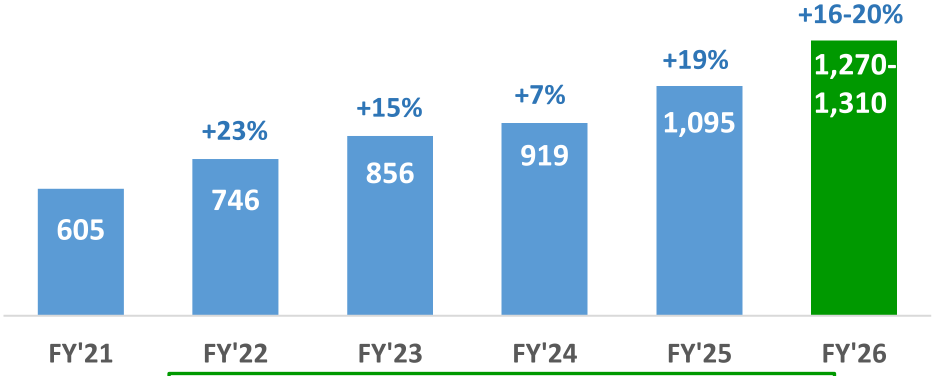
Adjusted EBITDA - Expected to increase 20% to 24%, with margins increasing to 23.8% - 24.6%

Effective Tax Rate - Expected to be in the range of 23.7% to 24.1%

Adjusted EPS

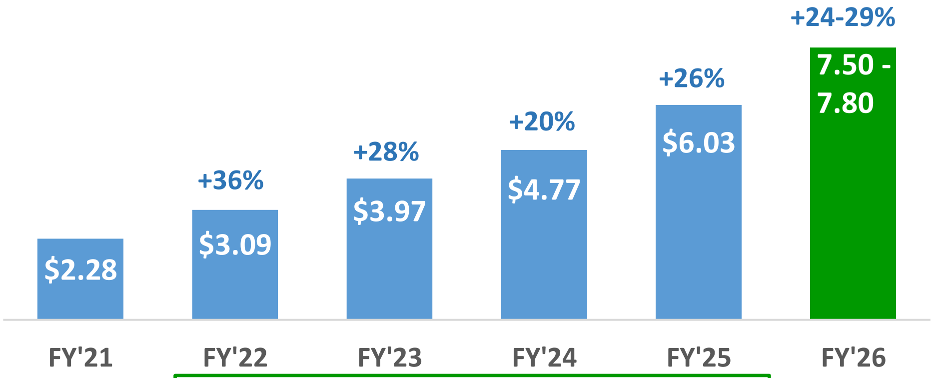
- **Full Year -** Expected to be in the range of $7.50 - $7.80 per share (24% - 29% growth)
- **Q1’26 -** Expected to be in the range of $1.25 - $1.35 per share (32% - 42% growth compared to Q1’25 Adjusted EPS)

Sales Trends ($in Millions)

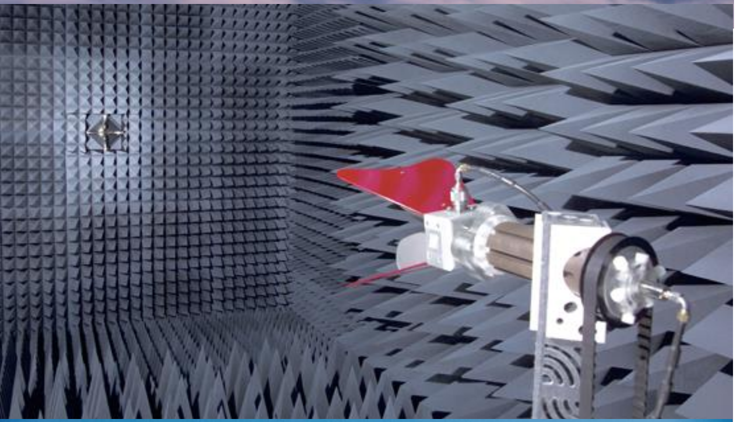


4 Year CAGR (FY21-FY’25) = 16.0%

Adjusted EPS Trends



4 Year CAGR (FY’21-FY’25) = 27.5%



ESCO Technologies

Fourth Quarter FY 2025
Earnings Call

Q&A

Reconciliation of Non-GAAP Measures

	3 Months ended September 30					
	GAAP		Adjustments		As Adjusted	
EBIT	Q4'24	Q4'25	Q4'24	Q4'25	Q4'24	Q4'25
A&D	$ 29,892	46,893	30	1,767	29,922	48,660
USG	28,563	31,933	30	86	28,593	32,019
Test	12,015	12,588	-	-	12,015	12,588
Corporate	(13,868)	(26,718)	5,956	17,866	(7,912)	(8,852)
Consolidated EBIT	56,602	64,696	6,016	19,719	62,618	84,415
D&A						
A&D	$ 2,620	3,169	-	-	2,620	3,169
USG	4,072	4,123	-	-	4,072	4,123
Test	1,387	1,519	-	-	1,387	1,519
Corporate	5,104	17,809	(5,043)	(17,707)	61	102
Consolidated EBIT	13,183	26,620	(5,043)	(17,707)	8,140	8,913
EBITDA						
A&D	$ 32,512	50,062	30	1,767	32,542	51,829
USG	32,635	36,056	30	86	32,665	36,142
Test	13,402	14,107	-	-	13,402	14,107
Corporate	(8,764)	(8,909)	913	159	(7,851)	(8,750)
Consolidated EBITDA	69,785	91,316	973	2,012	70,758	93,328
Less: Depreciation & Amortization	(13,183)	(26,620)	5,043	17,707	(8,140)	(8,913)
Consolidated EBIT	$ 56,602	64,696	6,016	19,719	62,618	84,415
Less: Interest Expense	(6,019)	(5,129)	3,050	-	(2,969)	(5,129)
Less: Income Tax	(11,285)	(14,713)	(2,085)	(4,535)	(13,370)	(19,248)
Net Earnings	$ 39,298	44,854	6,981	15,184	46,279	60,038

	12 Months ended September 30					
	GAAP		Adjustments		As Adjusted	
EBIT	FY'24	FY'25	FY'24	FY'25	FY'24	FY'25
A&D	$ 85,811	125,139	172	4,537	85,983	129,676
USG	85,918	94,741	225	418	86,143	95,159
Test	28,628	34,111	481	465	29,109	34,576
Corporate	(54,157)	(83,636)	22,819	46,642	(31,338)	(36,994)
Consolidated EBIT	146,200	170,355	23,697	52,062	169,897	222,417
D&A						
A&D	$ 10,384	11,714	-	-	10,384	11,714
USG	15,608	16,119	-	-	15,608	16,119
Test	5,349	5,744	-	-	5,349	5,744
Corporate	20,814	41,444	(20,576)	(41,135)	238	309
Consolidated EBIT	52,155	75,021	(20,576)	(41,135)	31,579	33,886
EBITDA						
A&D	$ 96,195	136,853	172	4,537	96,367	141,390
USG	101,526	110,860	225	418	101,751	111,278
Test	33,977	39,855	481	465	34,458	40,320
Corporate	(33,343)	(42,192)	2,243	5,507	(31,100)	(36,685)
Consolidated EBITDA	198,355	245,376	3,121	10,927	201,476	256,303
Less: Depreciation & Amortization	(52,155)	(75,021)	20,576	41,135	(31,579)	(33,886)
Consolidated EBIT	$ 146,200	170,355	23,697	52,062	169,897	222,417
Less: Interest Expense	(15,247)	(17,502)	3,050	-	(12,197)	(17,502)
Less: Income Tax	(28,325)	(36,554)	(6,151)	(11,973)	(34,476)	(48,527)
Net Earnings	$ 102,628	116,299	20,596	40,089	123,224	156,388

	3 Mos ended Sept 30		Adjusted EPS Guidance			
			Q1'26		FY'26	
EPS Reconciliation	Q4'24	Q4'25	Low	High	Low	High
EPS - GAAP from Continuing Ops	$ 1.52	1.73	0.72	0.82	5.40	5.70
Purchase Accounting/Acq Related Exp	$ 0.03	0.05	-	-		
Debt Financing (Maritime Acq)	$ 0.09	-				
Restructuring Charges	$ -	0.01	-	-		
Acquisition Related Amortization	$ 0.15	0.53	0.53	0.53	2.10	2.10
Adjustments	$ 0.27	0.59	0.53	0.53	2.10	2.10
EPS - As Adjusted from Continuing Ops	$ 1.79	2.32	1.25	1.35	7.50	7.80

EPS Reconciliation	FY'24	FY'25
EPS - GAAP from Continuing Ops	$ 3.97	4.49
Purchase Accounting/Acq Related Exp	$ 0.10	0.29
Debt Financing (Maritime Acq)	$ 0.09	-
Restructuring Charges	$ 0.02	0.02
Acquisition Related Amortization	$ 0.59	1.23
Adjustments	$ 0.80	1.54
EPS - As Adjusted from Continuing Ops	$ 4.77	6.03