



# Investor Presentation

June 2025



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This presentation contains forward-looking statements within the meaning of the “Safe Harbor” provisions of the Private Securities Litigation Reform Act of 1995, including statements made regarding the company’s future results. Generally, these statements can be identified by the use of words such as “guidance,” “outlook,” “believes,” “estimates,” “anticipates,” “expects,” “forecasts,” “seeks,” “projects,” “intends,” “plans,” “may,” “will,” “should,” “could,” “would” and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements, or other statements made by the Company, are made based on management’s expectations and beliefs concerning future events impacting the Company and are subject to uncertainties and factors (including, but not limited to, those specified below) which are difficult to predict and, in many instances, are beyond the control of the Company. As a result, actual results of the Company could differ materially from those expressed in or implied by any such forward-looking statements. These uncertainties and factors include (a) shortages in supply or increased costs of necessary products, components or raw materials from the Company’s suppliers; (b) availability shortages or increased costs of freight and labor for the Company and/or its suppliers; (c) actions that governments, businesses and individuals take in response to public health crises, including mandatory business closures and restrictions on onsite commercial interactions; (d) conditions in the global and regional economies and economic activity, including slow economic growth or recession, inflation, currency and credit market volatility, reduced capital expenditures and changes in government trade, fiscal, tax and monetary policies, in particular the impact of any protectionist trade policies, in particular the impact of any protectionist trade policies and related tariffs; (e) adverse effects from evolving geopolitical conditions, such as the military conflict in Ukraine and the Middle East; (f) the Company’s ability to effectively integrate acquisitions, and manage the larger operations of the combined businesses, (g) the Company’s dependence upon a limited number of customers and the aerospace industry, (h) the highly competitive industries in which the Company operates, which includes several competitors with greater financial resources and larger sales organizations, (i) the Company’s ability to capitalize on market opportunities in certain sectors, (j) the Company’s ability to obtain cost effective financing and (k) the Company’s ability to satisfy obligations under its financing arrangements, and the other risks described in “Item 1A. Risk Factors” in our Annual Report on Form 10-K and the Company’s subsequent filings with the SEC.

# Company Overview

Crawford United Corporation is a growth-oriented holding company providing specialty industrial products to a wide range of industries, including healthcare, aerospace, transportation, and energy. We produce a diverse portfolio of complex, highly-engineered products for customers who demand American-made quality.

## We operate two business segments:

- **Commercial Air Handling Equipment.** A leader in designing, manufacturing, and installing highly customized, large-scale institutional, commercial, and industrial air handling solutions, primarily for hospitals, universities and museums.
- **Industrial & Transportation Products.** Providing highly complex precision components and coatings to customers in the aerospace and defense industries, as well as a full line of branded metal, silicone, plastic, rubber, hydraulic, marine and fuel hose products.

## Key Facts *(as of March 31, 2025)*

Symbol	OTC: CRAWA
Price	\$48.67/share
Market Cap	\$177.6 million
Shares Out (Class A)	2.8 million
Shares Out (Class B) <sup>1</sup>	731.8 thousand
Insider Ownership	~70% of Class A; ~82% of Class B
Cash	\$1.7 million
Debt	\$18.7 million <i>(avg. rate of 6.5%)</i>
Fiscal Year	Dec 31
Revenue (TTM)	\$155.0 million
EBITDA <sup>2</sup> (TTM)	\$26.7 million
Board Approved Buyback	300,000 shares

<sup>1</sup> Class B Common Stock convertible into Class A Common Stock on 1:1 basis; Class B Common Stock has 3 votes per share

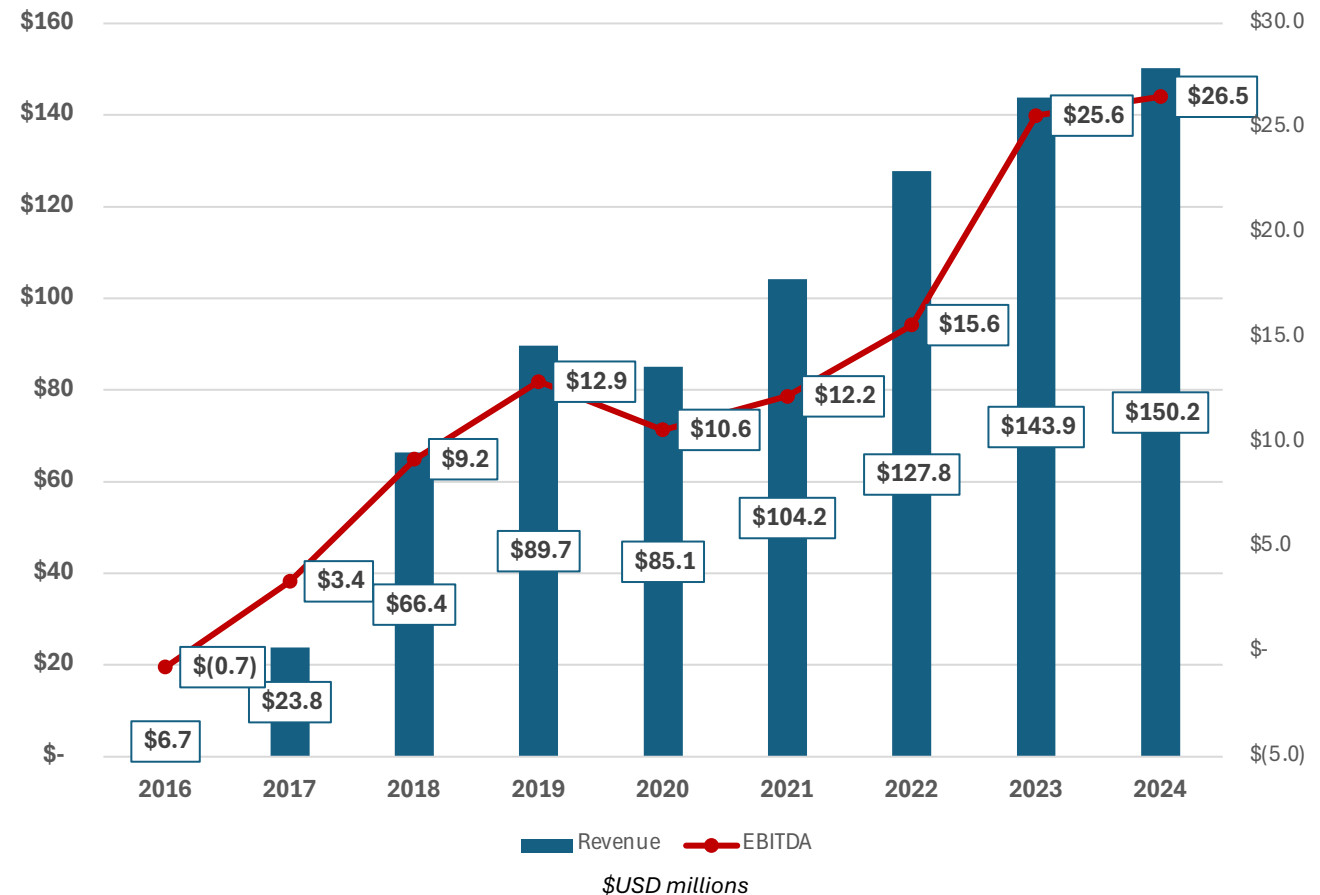
<sup>2</sup> EBITDA As Defined is a Non-GAAP financial measure. Please refer to the definition and table at the end of this presentation for a reconciliation of net income to EBITDA As Defined

# 2024 Results

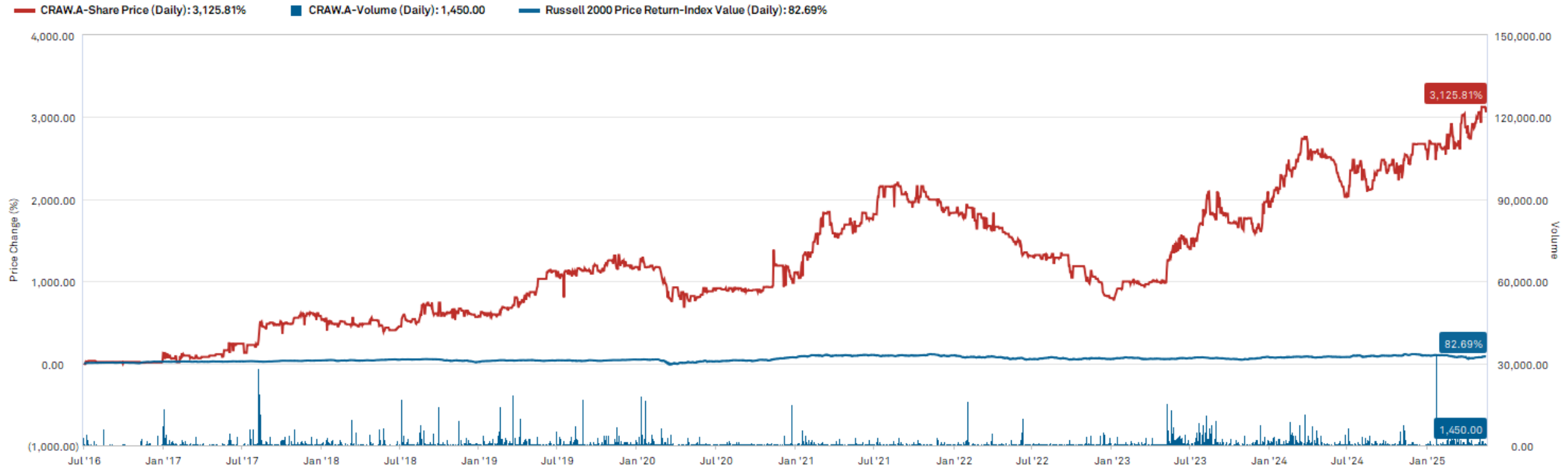
Crawford United is well positioned to pursue opportunities for increased revenue and profitability, always with an eye towards additional acquisitions.

The current lead investors, board of directors, and executive management joined in July 2016, and have since transformed the Company from \$6 million in sales and recurring losses to over \$150 million in sales (CAGR of 48%) and \$27 million in EBITDA<sup>1</sup>.

- Earnings per share of \$3.83 for the year
- Sales of \$150.2 million for the year (+4.4% from prior year)
- Net income of \$13.6 million for the year (+22% from prior year)
- Zero senior bank debt at year end (first time since 2017)



# Stock Performance



Our stock has significantly outperformed the Russell 2000 Index since the current lead investors, board of directors, and executive management joined in summer 2016. Between July 1, 2016, and May 28, 2025, the stock price increased from \$1.55 to \$49.75 per share.

# Management Team



**Edward F.  
Crawford**

**Chairman of  
the Board**

- Chairman of the Board of Directors of Crawford United since 2021
- Formerly U.S. Ambassador to Ireland, Chairman and CEO of ParkOhio Industries (NASDAQ: PKOH), CEO of The Crawford Group, Director of Materion Corporation (NYSE: MTRN) and Invacare (NYSE: IVC)



**Brian E.  
Powers**

**President &  
CEO**

- CEO of Crawford United since 2016
- Over 30 years of diverse experience as a business executive, entrepreneur, management consultant, corporate attorney and investment banker
- Bowling Green State University and Harvard Law School



**Jeffrey J.  
Salay**

**Chief Financial  
Officer**

- CFO of Crawford United since 2023
- Formerly VP & Chief Accounting Officer at Diebold Nixdorf (NYSE: DBD), Senior Assurance Manager at EY, KPMG
- Ohio Northern University, and licensed Certified Public Accountant in Ohio





 Crawford United

# Commercial Air Handling Equipment Segment

## Commercial Air Handling Equipment Segment

# Segment Overview



- Air Enterprises designs, builds and installs highly customized, all-aluminum, energy efficient HVAC systems, primarily for hospitals, universities and museums
- At this high end of the market, we face competition from only a handful of competitors, with high barriers to entry
- We offer air handling solutions that are produced in the traditional way at our factory (“FactoryBilt”) or assembled at the customer’s location (“SiteBilt”) for both new construction and refurbishment projects
- Our SiteBilt solution is a unique niche offering, particularly useful to customers who need to minimize business disruption
- Our air handling systems are preferred by some of the most prestigious and prominent hospitals, universities and museums in the Midwest, Northeast and Atlantic States regions
- Backlog exceeds twelve months of sales
- We recently acquired Rahn Industries, an HVAC coil manufacturer, to vertically integrate our supply chain and enhance our aftermarket opportunities. HVAC coils were the highest category of external spending across our portfolio of operating companies



## Commercial Air Handling Equipment Segment

# Industry Data



- \$3.7B U.S. market (2024) custom and semi-custom commercial air handling unit market
- ~4.5% industry projected CAGR through 2030 driven by hospital, university, pharma, and clean manufacturing buildouts
- New construction of healthcare facilities and replacement cycle expected to drive demand
- Older buildings upgrading for energy codes & IAQ standards are an industry tailwind
- COVID increased the focus on clean air and filtration in public and commercial spaces, especially in healthcare
- US Domestic Manufacturing Advantage: Tariffs, lead times, and compliance pressure buyers to go local
- Customers increasingly want flexible, spec-driven air handling units



## Commercial Air Handling Equipment Segment

# Operating Companies



**Air Enterprises** is a leader in custom engineered air handling and energy efficient solutions for commercial, industrial, and institutional needs. We serve primarily healthcare facilities, museums, and university labs. Based in Akron OH, the company has been in operation for more than 60 years.

**[airenterprises.com](http://airenterprises.com)**

*Acquired June 2017*

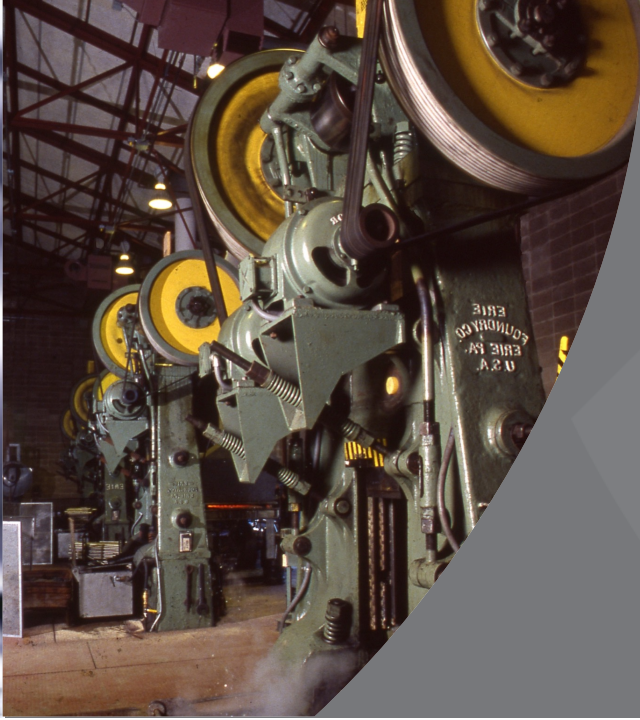


**Rahn Industries** manufactures high quality, customized OEM and aftermarket coils for use in commercial HVAC and refrigeration systems. Based in Whittier CA and Portland TN, the company has been in operation for more than 30 years.

**[rahnindustries.com](http://rahnindustries.com)**

*Acquired January 2025*





Crawford United

# Industrial & Transportation Products Segment

## Industrial & Transportation Products Segment Segment Overview



- For the aerospace and defense industries, we provide highly complex precision components and coatings
- For transportation industries including marine and trucking, we manufacture and distribute a full line of branded metal, silicone, plastic, rubber, hydraulic, marine and fuel hose products
- These products are typically highly engineered, critical to the supply chain of our customers, and subject to strict regulatory requirements
- A high percentage of revenue comes from blue-chip customers who require our products to meet specific design and quality specifications, creating high barriers to entry
- These complex parts require highly skilled labor and are frequently required to be made in the USA under strict customer specifications and governmental regulations
- Our products are not mass produced or commoditized, which in combination with diversified product lines, largely insulates the demand from market fluctuations

## Industrial & Transportation Products Segment

# Operating Companies



**Advanced Industrial Coatings** is a specialist in fluoropolymers and other high-performance coatings solutions for the aerospace, semiconductor, medical, energy and other industrial sectors. Based in Stockton CA, the company has been in operation for more than 40 years.

[aic-coatings.com](http://aic-coatings.com)

*Acquired August 2024*



**CAD Enterprises** specializes in precision aerospace manufacturing, with a reputation for supplying highly complex parts to the most demanding customers. Located in Phoenix AZ, the company has been in operation for more than 40 years.

[cadenterprises.com](http://cadenterprises.com)

*Acquired July 2018*



**Data Genomix** is an award-winning digital marketing firm that brings leading-edge targeting, analytics, and machine learning to political campaigns, public affairs and non-profits. Based in Cleveland OH, the company has been in operation for more than 10 years.

[datagenomix.com](http://datagenomix.com)

*Acquired April 2019*



**Federal Hose** is the premier supplier of metal, silicone and hydraulic hoses to diverse industries throughout North America. With locations in Painesville OH and Ocala FL, the company has been in operation for more than 100 years.

[federalhose.com](http://federalhose.com)

*Acquired July 2016*



# Operating Companies (continued)



## GLOBAL-TEK

**Global-Tek** manufactures highly-engineered products for the defense and aerospace industries, utilizing advanced machining technologies and highly automated anodizing processes. With locations in Longmont CO and Ceiba PR, the company has been in operation for more than 15 years.

[globaltekllc.com](http://globaltekllc.com)

*Acquired March 2021*



**Heany Industries** offers highly durable coatings and ceramic solutions for a variety of aerospace and industrial applications. Located in Scottsville NY, the company has been in operation for more than 90 years.

[heany.com](http://heany.com)

*Acquired January 2024*



**Knitting Machinery Company** specializes in hose reinforcement machinery for the plastic, rubber, and silicone industries. Based in Greenville OH, the company has been in operation for nearly 60 years.

[knittingmachinerycorp.com](http://knittingmachinerycorp.com)

*Acquired May 2022*

## *Komtek Forge*

**Komtek** specializes in complex, highly engineered forgings for the most quality-conscious industries worldwide, including aerospace and petrochemical. Located in Worcester MA, the company has been in operation for more than 90 years.

[komtek.com](http://komtek.com)

*Acquired January 2021*

# Operating Companies (continued)



**Marine Products International** specializes in the distribution of rubber and plastic marine hose, primarily for the recreational boating industry. Located in Eastlake OH, the company has been in operation for more than 35 years.

[marinehose.com](http://marinehose.com)

*Acquired January 2020*



**Reverso Pumps** makes top quality oil change systems, fuel and oil transfer pumps, fuel primers, fuel polishing systems and automatic outboard engine flushing systems. Located in Davie FL, the company has been in operation for more than 20 years.

[reversopumps.com](http://reversopumps.com)

*Acquired January 2022*



**Separ America** is the exclusive North American distributor of genuine German-engineered Separ diesel fuel filtration products. Based in Davie FL, the company has been in operation for more than 30 years.

[seperfilter.com](http://seperfilter.com)

*Acquired January 2022*



# Investor Summary

# M&A Strategy

## Acquisition Criteria

- Best-in-class manufacturers located in America
- Focus within the existing customer base or supply chain
- Cash flow positive with strong management team
- 15%+ EBITDA margins and accretive earnings

## The Crawford United Advantage

- We are a strategic buyer with a long-term hold plan
- Our leadership is made up of experienced operators
- We maintain and grow the acquired brands
- Focus on investment and growth, not just cost takeout
- Proprietary pipeline of new deal opportunities
- No rush to deploy capital or pressure to exit

**We are typically able to pay below market multiples because sellers know we will uphold their legacy.**

## Recent Acquisitions

- **January 2025: Rahn Industries**  
+\$18 million in annualized revenue, control of the highest cost item in the supply chain, immediately accretive to earnings, and strengthens our position in the commercial air handling market.
- **September 2024: Advanced Industrial Coatings**  
+\$5 million in annualized revenue, access to new high-profile aerospace customers and immediately accretive to earnings.
- **January 2024: Heany Industries**  
+\$7 million in annualized revenue, addressed a bottleneck in our supply chain, immediately accretive to earnings, and enhanced our presence with existing aerospace and defense customers.

*Each of these three recent acquisitions were sourced through our proprietary deal pipeline, underscoring our active pursuit of growth opportunities — especially within our supply chain.*

# Objectives & Growth Drivers

- Continued focus on maximizing shareholder value through compounding returns and high-ROI, cash-flowing, and immediately accretive strategic acquisitions
- In Commercial Air Handling Equipment segment, we anticipate expertise and customization will continue to drive customer wins
- In Industrial & Transportation Products segment, we anticipate continued growth in aerospace and defense
- Specialized and diverse product offerings positioned to perform well in an uncertain environment, with minimal automotive exposure
- Our USA-based operations and primarily domestic sourcing should be relative strengths in a high-tariff environment





# Annual Income Statement

	Years Ended December 31,			
	2024		2023	
Sales	\$ 150,198,284	100 %	\$ 143,885,934	100 %
Cost of Sales	108,552,189	72 %	106,239,852	74 %
<b>Gross Profit</b>	<b>41,646,095</b>	28 %	<b>37,646,082</b>	26 %
<b>Operating Expenses:</b>				
Selling, general and administrative expenses	21,954,718	15 %	19,713,611	14 %
<b>Operating Income</b>	<b>19,691,377</b>	13 %	<b>17,932,471</b>	12 %
<b>Other (Income) Expenses:</b>				
Interest charges	997,757	1 %	1,255,984	1 %
Loss (gain) on investments	367,407	0 %	(7,330)	0 %
Other (income) expense	680,998	0 %	(480,331)	-1 %
<b>Total Other (Income) and Expenses</b>	<b>2,046,162</b>	1 %	<b>768,323</b>	0 %
<b>Income before Income Taxes</b>	<b>17,645,215</b>	12 %	<b>17,164,148</b>	12 %
Income tax expense	4,047,248	3 %	3,869,355	3 %
<b>Net income</b>	<b>\$ 13,597,967</b>	9 %	<b>\$ 13,294,793</b>	9 %
<b>Net income per common share</b>				
Basic	\$ 3.84		\$ 3.79	
Diluted	\$ 3.83		\$ 3.77	
<b>Weighted average shares outstanding</b>				
Basic	3,538,461		3,507,883	
Diluted	3,553,008		3,526,836	

# Annual Supplemental Non-GAAP

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Sales	\$ 150,198,284	\$ 143,885,934	\$ 127,754,927	\$ 104,162,227	\$ 85,069,900	\$ 89,698,527	\$ 66,378,306	\$ 23,816,735	\$ 6,645,780
<b>Net income</b>	<b>\$ 13,597,967</b>	<b>\$ 13,294,793</b>	<b>\$ 6,561,403</b>	<b>\$ 5,653,298</b>	<b>\$ 5,839,387</b>	<b>\$ 6,979,863</b>	<b>\$ 3,613,710</b>	<b>\$ 1,408,396</b>	<b>\$ 4,632,848</b>
Addback:									
Interest charges	997,757	1,255,984	1,138,224	881,741	952,192	1,056,843	749,021	282,648	59,386
Income tax expense	4,047,248	3,869,355	1,170,791	1,709,645	1,635,854	2,439,627	1,668,020	780,364	(3,299,600)
Depreciation and amortization	4,134,360	3,921,740	3,750,805	2,986,599	2,458,893	2,054,721	1,606,509	720,872	153,422
Non-cash stock-based compensation expense	1,309,029	1,377,423	957,728	429,344	296,899	348,877	394,933	129,832	-
Gain (loss) on contingent liabilities	-	-	(750,000)	-	-	-	-	50,000	(2,270,567)
Reduction in carrying amount of right of use assets	1,432,132	1,720,844	1,706,810	1,152,180	-	-	-	-	-
Loss (gain) on investments in equity securities	367,407	(7,330)	860,273	188,615	(585,107)	-	-	-	-
Loss on sale of business	-	-	-	-	-	-	1,160,574	-	-
Forgiveness of PPP loan	-	-	-	(1,453,837)	-	-	-	-	-
Non-recurring transaction charges	652,807	136,575	246,026	613,951	-	-	-	-	-
<b>EBITDA As Defined</b>	<b>\$ 26,538,707</b>	<b>\$ 25,569,384</b>	<b>\$ 15,642,060</b>	<b>\$ 12,161,536</b>	<b>\$ 10,598,118</b>	<b>\$ 12,879,931</b>	<b>\$ 9,192,767</b>	<b>\$ 3,372,112</b>	<b>\$ (724,511)</b>
EBITDA Margin	18%	18%	12%	12%	12%	14%	14%	14%	-11%

*EBITDA As Defined is a non-GAAP financial measure that reflects net income before interest expense, income taxes, depreciation and amortization, and also excludes certain charges and corporate-level expenses as defined in the Company's current revolving credit facility. The Company presents this non-GAAP financial measure because management uses EBITDA As Defined to assess the Company's performance and believes that EBITDA As Defined is useful to investors as an indication of the Company's compliance with its financial covenants in its revolving credit facility. Additionally, EBITDA As Defined is a measure used under the Company's revolving credit facility to determine whether the Company may incur additional debt under such facility. EBITDA As Defined is not a measure of performance under GAAP and should not be considered in isolation from, or as a substitute for, net income or cash flow information calculated in accordance with GAAP. EBITDA As Defined herein may not be comparable to similarly titled measures of other companies.*

# Q1 2025 Income Statement

	Three Months Ended March 31,			
	2025		2024	
Sales	\$ 43,314,111	100 %	\$ 38,439,639	100 %
Cost of sales	31,252,489	72 %	28,194,606	73 %
<b>Gross Profit</b>	<b>12,061,622</b>	28 %	<b>10,245,033</b>	27 %
<b>Operating Expenses:</b>				
Selling, general and administrative expenses	7,168,770	17 %	5,670,943	15 %
<b>Operating Income</b>	<b>4,892,852</b>	12 %	<b>4,574,090</b>	12 %
<b>Other Expense and (Income):</b>				
Interest charges	326,624	1 %	237,841	1 %
Loss on investments	—	0 %	118,077	0 %
Other expense	351,654	1 %	72,263	0 %
<b>Total Other Expense</b>	<b>678,278</b>	2 %	<b>428,181</b>	1 %
<b>Income before Income Taxes</b>	<b>4,214,574</b>	10 %	<b>4,145,909</b>	11 %
Income tax expense	1,083,540	3 %	1,149,024	3 %
<b>Net Income</b>	<b>\$ 3,131,034</b>	7 %	<b>\$ 2,996,885</b>	8 %
<b>Net income per common share</b>				
Basic	\$ 0.88		\$ 0.85	
Diluted	\$ 0.88		\$ 0.85	
<b>Weighted average shares outstanding</b>				
Basic	3,548,310		3,533,012	
Diluted	3,550,683		3,538,292	

# Trailing Twelve Month (TTM) Supplemental Non-GAAP

	TTM (Q2 '24 - Q1 '25)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Sales</b>	<b>\$ 155,072,756</b>	<b>\$ 43,314,111</b>	<b>\$ 37,386,329</b>	<b>\$ 36,736,228</b>	<b>\$ 37,636,088</b>	<b>\$ 38,439,639</b>
<b>Net income</b>	<b>\$ 13,732,116</b>	<b>\$ 3,131,034</b>	<b>\$ 3,948,415</b>	<b>\$ 3,369,211</b>	<b>\$ 3,283,456</b>	<b>\$ 2,996,885</b>
<i>Diluted EPS</i>	\$ 3.86	\$ 0.88	\$ 1.11	\$ 0.95	\$ 0.92	\$ 0.85
<u>Addback:</u>						
Interest charges	1,086,540	326,624	193,729	262,130	304,057	237,841
Income tax expense	3,981,765	1,083,540	289,241	1,336,148	1,272,836	1,149,024
Depreciation and amortization	4,280,071	1,176,005	1,094,679	1,034,301	975,086	1,030,294
Non-cash stock-based compensation expense	680,626	(16,049)	232,225	232,225	232,225	612,354
Reduction in carrying amount of right of use assets	1,579,279	600,816	350,887	299,893	327,683	453,669
Loss (gain) on investments in equity securities	249,330	-	-	(12,059)	261,389	118,077
Non-recurring transaction charges	1,069,992	506,248	311,385	228,771	23,588	89,063
<b>EBITDA As Defined</b>	<b>\$ 26,659,719</b>	<b>\$ 6,808,218</b>	<b>\$ 6,420,561</b>	<b>\$ 6,750,620</b>	<b>\$ 6,680,320</b>	<b>\$ 6,687,207</b>

EBITDA As Defined is a non-GAAP financial measure that reflects net income before interest expense, income taxes, depreciation and amortization, and also excludes certain charges and corporate-level expenses as defined in the Company's current revolving credit facility. The Company presents this non-GAAP financial measure because management uses EBITDA As Defined to assess the Company's performance and believes that EBITDA As Defined is useful to investors as an indication of the Company's compliance with its financial covenants in its revolving credit facility. Additionally, EBITDA As Defined is a measure used under the Company's revolving credit facility to determine whether the Company may incur additional debt under such facility. EBITDA As Defined is not a measure of performance under GAAP and should not be considered in isolation from, or as a substitute for, net income or cash flow information calculated in accordance with GAAP. EBITDA As Defined herein may not be comparable to similarly titled measures of other companies.

# Summary

- We make the tough parts that others can't or won't
- USA-focused footprint with expertise in complex specialized products
- Diverse portfolio reduces volatility and end-market fluctuations, with minimal automotive exposure
- High barriers to entry and entrenched relationships with blue chip customers
- Track record of accretive acquisitions in select industries
- Preferred buyer in an M&A environment dominated by private equity firms
- Surpassed our prior record for quarterly sales by more than \$3.8 million in Q1 2025
- Strong cash position, minimal bank debt (less than 0.5X Debt:EBITDA ratio as of March 31, 2025), and substantial access to capital
- Strong management team comprised of experienced operators with industry relationships and a history of M&A integration and driving organic operational improvements
- Driving shareholder value through stock price appreciation (steady increase from \$1.40 in 2016 when current Board and CEO joined)
- Trading at a substantial discount to public peers (EV/EBITDA Range of 8-9x); heavily engineered products such as those we sell typically get a higher multiple





### **Company Headquarters**

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