KINGSWAY

NYSE: KFS

Investor Day

May 18, 2026

Building *through* Search

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. Words such as "expects," "believes," "anticipates," "intends," "estimates," "seeks," and variations and similar words and expressions are intended to identify such forward-looking statements; however, the absence of any such words does not mean that a statement is a not a forward-looking statement. Such forward-looking statements relate to future events or future performance, but reflect Kingsway management's current beliefs, based on information currently available. Several factors could cause actual events, performance, or results to differ materially from the events, performance, and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the section entitled "Risk Factors" in the Company's 2025 Annual Report on Form 10-K, as well as the risk factors listed from time to time in any subsequent filings with the Securities and Exchange Commission. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether because of new information, future events, or otherwise.

Additional Information

Additional information about Kingsway, including a copy of its 2025 Annual Report can be accessed on the EDGAR section of the U.S. Securities and Exchange Commission's website at www.sec.gov, on the Canadian Securities Administrators' website at www.sedar.com, or through the Company's website at www.kingsway-financial.com.

Non-US GAAP Financial Measures

The Company believes that non-GAAP adjusted EBITDA, when presented in conjunction with comparable GAAP measures, provides useful information about the Company's operating results and enhances the overall ability to assess the Company's financial performance. The Company uses non-GAAP adjusted EBITDA, together with other measures of performance under GAAP, to compare the relative performance of operations in planning, budgeting, and reviewing the performance of its business. Non-GAAP adjusted EBITDA allow investors to make a more meaningful comparison between the Company's core business operating results over different periods of time. The Company believes that non-GAAP adjusted EBITDA, when viewed with the Company's results under GAAP and the accompanying reconciliations, provides useful information about the Company's business without regard to potential distortions. By eliminating potential differences in results of operations between periods caused by the factors listed in the attached schedules, the Company believes that non-GAAP adjusted EBITDA can provide useful additional basis for comparing the current performance of the underlying operations being evaluated. Investors should consider this non-GAAP measure in addition to, not as a substitute for or as superior to, financial reporting measures prepared in accordance with GAAP. Investors are encouraged to review the Company's financial results prepared in accordance with GAAP to understand the Company's performance considering all relevant factors.

Agenda

KINGSWAY
Building *through* Search

About Us

Kingsway Financial Services Inc. ("Kingsway") (NYSE: KFS) is the **only** publicly-traded US company employing **the Search Fund model** to acquire and build great businesses.

Kingsway owns and operates a collection of high-quality **B2B and B2C services** companies that are **asset-light**, **growing**, **profitable**, and that have **recurring revenues.**

Kingsway seeks to compound long-term shareholder value **on a per share basis** via its decentralized management model, its talented team of operators, and its tax-advantaged corporate structure.

Kingsway Investor Days: Three-Year Narrative Arc

From “Vision” to “System” to “Proof”.

Vision	System	Proof
2024	2025	Today
A repeatable model to compound intrinsic value per share.	An operating system to turn good acquisitions into great businesses.	**Tangible evidence Kingsway’s vision is becoming a reality.**

1

The Last 12 Months at Kingsway

2025 Scorecard

Kingsway delivered on the targets we set out last year.

	What We Said	What We Did
ACQUISITIONS	*Target 3-5 high-quality acquisitions per year*	**Completed 6 acquisitions in 2025** including Bud's Plumbing, ViewPoint, Roundhouse, AAA, The HR Team, and Southside Plumbing
EBITDA GROWTH	*Run-rate adjusted EBITDA of $18–$19M*	**Achieved Portfolio LTM EBITDA of $22–$23M** as of March 31, 2026

Kingsway Acquired Six High-Quality B2B and B2C Services Businesses

Each acquisition met or exceeded our target underwriting IRR hurdle rate of 30%+.

Bud's Plumbing & repair service	Skilled Trades
Advanced Plumbing & Drain	Skilled Trades
Southside Plumbing	Skilled Trades
Roundhouse Electric & Equipment Co., Inc	MRO Services
The HR Team – A Ravix Group Company	B2B Services
@work International	Vertical Market SaaS

Evaluating Further Vertical and Horizontal Expansion Opportunities

KSX is Majority of Revenue and EBITDA for First Time

Kingsway's public search fund model is now the primary driver of shareholder value creation.

KSX contribution to Consolidated Revenue and EBITDA

>50%

Why this matters

- ✓ Validates the strategic pivot from legacy insurance holding company to operator-led public search platform
- ✓ Removes investor confusion about Kingsway's strategy and business model
- ✓ KSX's high-growth profile now drives the consolidated equity story
- ✓ Underpins rationale for retiring the 'Financial Services' name

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2026 Outlook

KINGSWAY

Strong Start to 2026

Operating performance is ahead of internal expectations, while continuing to execute disciplined M&A.

Kingsway delivered a strong first quarter of 2026, with **profits at both KSX and Extended Warranty coming in ahead of budget.**

KSX achieved record quarterly revenue and record quarterly adjusted EBITDA in Q1 2026 – in a seasonally light quarter for many KSX businesses.

Reiterated expectations for **double-digit organic growth** in revenue and profit at both KSX and Extended Warranty in 2026. Reiterated target of **3-5 acquisitions** in 2026.

On January 7, announced **acquisition of Ledgers** by Ravix Group.

On May 11, announced **sale of Trinity Warranty Solutions** via management buy-out.

Reiterating 2026 Financial Targets

Delivering the two key pillars of value creation for Kingsway shareholders: organic and inorganic growth.

ORGANIC GROWTH

Double Digit Revenue and EBITDA

+

INORGANIC GROWTH

Target 3-5 High-Quality Acquisitions

=

KINGSWAY FLYWHEEL

Per-Share Value Accretion

Double-Digit Organic Growth

Kingsway is budgeting double-digit organic revenue and profit growth from both KSX and Extended Warranty.

KSX Investments Paying Off

- Recurring revenues, capital-light, and with demand tailwinds
- Investments made in 2025 now poised to accelerate growth

Strong Cash Sales, Moderating Claims Growth

- Sales momentum from H2 2025 carrying into 2026
- Warranty claims growth is moderating in both frequency and severity

Target 3-5 Acquisitions

KSX now running parallel M&A programs of (1) de novo platforms and (2) tuck-in acquisitions.

Inorganic Growth Engine

- **Active OIR pipeline**
- **New platform creation**
- **Operator-led tuck ins**

Strong Underwriting Discipline

- ✓ 30%+ IRR hurdle
- ✓ Mid-single-digit EBITDA multiples
- ✓ Capital-light business
- ✓ Strong demand tailwinds
- ✓ Clear operational improvements

Governance Change to Support Next Stage of Growth

Adam Patinkin appointed Board Chairman, with Terry Kavanagh transitioning to Board Vice-Chairman

Adam J. Patinkin

Chairman of the Board

- ✓ Founder and Managing Partner of David Capital Partners, LLC, a long-term oriented alternative investment firm
- ✓ Kingsway Director since 2025
- ✓ Playing an active role supporting Kingsway's management team to deliver the Company's strategic and financial ambitions

Terence M. Kavanagh

Vice-Chairman of the Board

- ✓ Chairman of Kingsway from 2012 to 2026
- ✓ Guided Kingsway through strategic shift from legacy insurance holding company to Search Fund platform
- ✓ Continues tenure on the Board as Vice-Chairman, providing experience and expertise

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The Equity Story

KINGSWAY

Search Has Compelling Long-Term Returns

The Search Fund model – or “Entrepreneurship Through Acquisition” (ETA) – has an attractive historical track record.

“

Since 1996 the Center for Entrepreneurial Studies at Stanford Graduate School of Business (GSB) has conducted a biennial study of core search funds, an entrepreneurial path undertaken by one or two individuals who form an investment vehicle with a small group of investors to search for, acquire, and lead a privately held company for the medium to long term, typically five to ten years. Through this research, Stanford seeks to provide insight into the factors that influence the outcomes of these entrepreneurship vehicles for first-time searcher-CEOs and their investors. ***This survey includes data from every known core search fund in the United States and Canada.***

”


STANFORD BUSINESS GRADUATE SCHOOL OF

CASE E-870
JUNE 28, 2024

2024
Search Fund Study
Research Overview

This 2024 study reports on the outcomes of 681 search funds formed in the U.S. and Canada since 1984. Analysis of the data from surveys of entrepreneurs who formed search funds and acquired operating companies provides insights into the financial returns and key characteristics of search funds as of December 31, 2023.

Since 1996 the Center for Entrepreneurial Studies at Stanford Graduate School of Business (GSB) has conducted a biennial study of core search funds,[1] an entrepreneurial path undertaken by one or two individuals who form an investment vehicle with a small group of investors to search for, acquire, and lead a privately held company for the medium to long term, typically five to ten years. Through this research, Stanford seeks to provide insight into the factors that influence the outcomes of these entrepreneurship vehicles for first-time searcher-CEOs and their investors. This survey includes data from every known core search fund in the United States and Canada.

Peter Kelly, Lecturer in Management, and Sara Heston, Assistant Director, Search Fund Project, Stanford Graduate School of Business, conducted this study. This publication is for educational purposes only and may be shared accordingly, but not stored on external websites or other learning management systems. Otherwise, no part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical

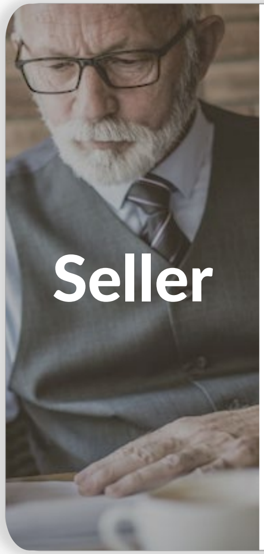
+35.1%

Median historical return across all Search Funds tracked by the Stanford Graduate School of Business since 1984

Stanford GSB’s research on Search Funds can be found at: https://www.gsb.stanford.edu/experience/about/centers-institutes/ces/research/search-funds

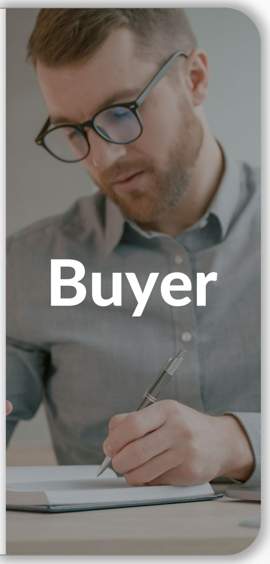
Search Serves A Clear Market Purpose

Search provides an exit to small business owners looking to retire, but who don't have a logical succession plan.



- Looking to Retire
- No Succession Plan or Heir
- Requires Monetization Event
- No PE Interest
- Strategic Sale A Bad Outcome

- Post-MBA
- Talented and Motivated
- Provides a Financial Exit
- Provides a Succession Plan
- Preserves Founder's Legacy



Search facilitates a win-win outcome for both seller and buyer.

Why Search Outperforms

An energetic, talented, and incentivized operator often finds numerous paths to improve a "lifestyle" business.

"Lifestyle" Business	Motivated Operator
Founder-Led Sales	Professional Sales Team
"Pen & Paper"	Technology & Systems
Local Market	Regional Expansion
Cash Distributions	Investing For Growth

KINGSWAY
Building *through* Search

Kingsway employs the traditional Search Fund model to acquire and grow a collection of **high-quality services businesses.** Kingsway seeks to acquire small businesses with **EBITDA of $1-3M** for roughly **4-6x EBITDA** using a **50/50 split of equity and debt.** The new operator then invests in the business to position it for growth. **Kingsway provides support** both during the business acquisition phase as well as post-close, including **via implantation of the Kingsway Business System (KBS) for operational excellence.**

The "Silver Tsunami" Of Business Owner Retirements Has Arrived

The next two decades will see record numbers of Baby Boomer business owners looking for an exit.

Nearly $4.8 trillion of net worth, representing the **largest intergenerational shift of wealth in US history**, will be transferred over the next 20 years

More than 2 million small businesses are expected to transition leadership over the next ten years.

Lower middle market private equity buyers are hesitant to purchase businesses **in which the primary operator seeks an exit** from day-to-day operating responsibilities.

Search Funds can help fill the gap – but with **just a few hundred active searches** at any time, the overwhelming number of small businesses for sale creates a favorable supply/demand dynamic for Search Fund buyers.

It's not a "Silver Wave"…it's a "Silver Tsunami"

Search Is Difficult To Access

Kingsway offers a unique vehicle to participate in the Search Fund asset class via an NYSE-listed company.

DIY Search Fund Investing

Most Search Fund investing is still done on a non-institutional basis (check sizes of $100-300k) sourced via entrepreneurship programs at top US business schools. This model is difficult to scale and requires significant time and effort to meet, vet, and support chosen Search Funds.

Private Fund of Funds or Search Accelerators

An alternative approach is to invest with a Search "Fund of Funds" or an "accelerator" that deploys capital across many Search Funds. The challenges of this model include illiquidity and a second layer of fees, which can be meaningful relative to the return achieved by the underlying Search Funds.

KINGSWAY
Building *through* Search

As a publicly-traded company, Kingsway offers:

1. A **liquid vehicle** for investment in the Search Fund asset class with **no second layer of fees.**
2. Self-funded acquisitions, allowing Kingsway to **deploy capital at scale.**
3. Multiple operating "platforms" already in place, positioning Kingsway to **accelerate the pace of business purchases** over time.
4. An NYSE-listing, providing a level of **transparency and reporting** not otherwise available privately.

Kingsway's Advantages

Kingsway is well-positioned for success with permanent capital and years of investment in its Search infrastructure.

1 Strong Track Record	2 Infrastructure and Support	3 Disciplined Investment Criteria
4 Top Quality Searcher Talent	5 World-Class Advisory Board	6 Public Company Reputation
7 Permanent Equity Capital	8 Access to Debt Capital	9 Tax-Advantaged Structure

Top Quality Searcher Talent

In 2025, Kingsway had hundreds of applicants for three open OIR positions.

Portfolio CEO's

Davide Zanchi
IS Technology
Roche · Lilly · Stanford Business

Timi Okah
Ravix Platform
McKinsey & Company · salesforce · intel · Harvard Business School

Charles Mokuolu
SNS, Inc.
Africa50 · Barclays · GE · Harvard Business School

Colter Hanson
Skilled Trades Platform
McKinsey & Company · America's Navy · Harvard Business School

Miles Mamon
Roundhouse Electric
Morgan Stanley · U.S. Army · Kellogg

Drew Richard
SPI Platform
Chevron · U.S. Army · Harvard Business School

Peter Dausman
Digital Diagnostics
Gotham Consulting Partners · Flowserve · America's Navy · Kellogg

Operators In Residence

Paul Vidal
Operator-in-Residence
Gray Matter Robotics · America's Navy · Harvard Business School

To be Announced
Operator-in-Residence

To be Announced
Operator-in-Residence

To be Announced
Operator-in-Residence

Disciplined Investment Criteria

Kingsway seeks to acquire high-quality B2B and B2C services businesses with consistent characteristics.

- *High percentage of recurring revenue*
- *Capital light & non-cyclical business*
- *Operating in a fragmented industry*
- *Long history of consistent profitability*
- *Low customer concentration & high margins*
- *Growth business in a growing industry*
- *B2B or B2C Services*

A World-Class Advisory Board

Kingsway's Operators-In-Residence and Business CEO's have access to an exceptional team of advisors.

BOARD PROFILES

Tom Joyce

Mr. Tom Joyce served as CEO of Danaher, retiring in 2020. During his tenure, Danaher's stock tripled, delivering a +20% IRR. Joyce helped develop and implement the highly-regarded Danaher Business System (DBS).

Will Thorndike

Mr. Will Thorndike is widely known as the author of *The Outsiders*. After a career in Private Equity, he co-founded Sun Mountain Partners in 2018. Thorndike has been active in the Search Fund community for decades.

Tyler Gordy

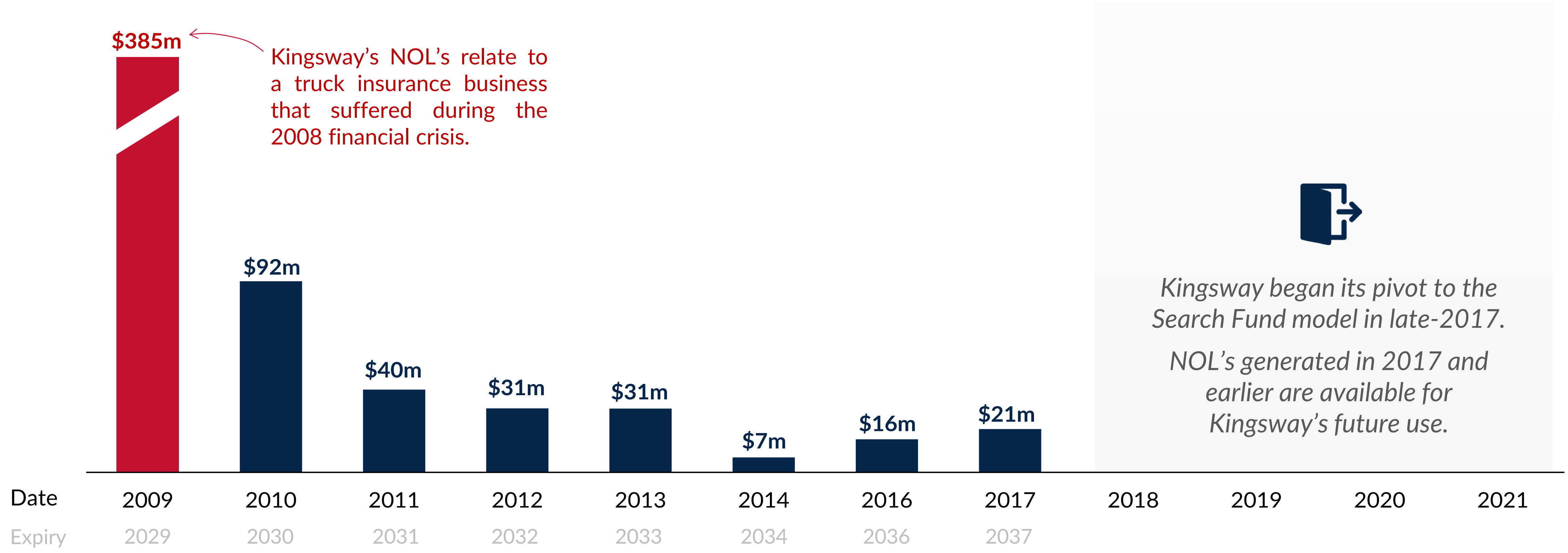
Mr. Tyler Gordy is a Partner at Artesian, a family office focused on acquiring SMBs. He was previously CEO of PWSC, a Kingsway subsidiary that sold in 2022 for a 10x return. Gordy served in the 101st airborne division.

danaher | Roper Technologies | HOUSATONIC | Sun Mountain Partners | PWSC Home Experts | U.S. ARMY

A Tax-Advantaged Corporate Structure

Kingsway has $628m of valuable NOL tax assets.

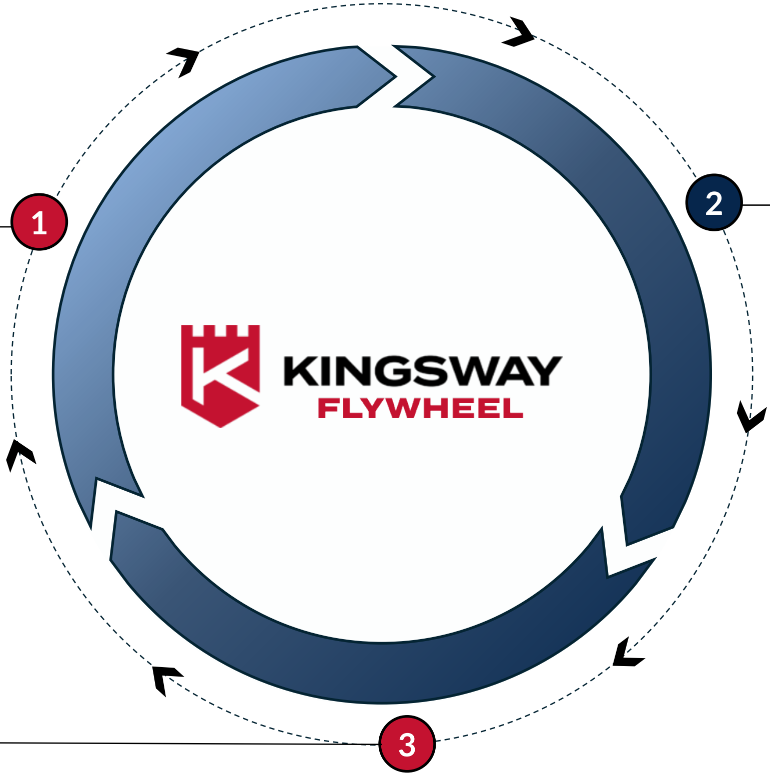
Kingsway's tax assets stem from a legacy insurance business exited a decade ago.



Kingsway's Strategy: A Self-Funding Flywheel

Cash flows from Kingsway's portfolio of asset-light businesses can fund further acquisitions and growth.

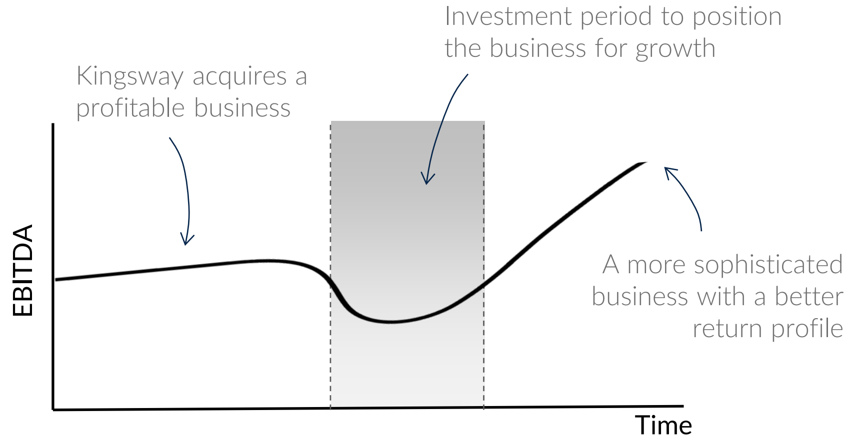
Acquire Great Businesses



Increased Cash Flow Funds More Acquisitions

Invest To Grow

▸ **Typical Organic Growth Path Post-Transaction**



A Promising Track Record

Kingsway's experience with Search provides confidence the model is working.

PWSC

Kingsway's proof-of-concept with the Search Fund model was the acquisition of a new home warranty business called PWSC. PWSC was acquired for $10m, funded 50% with preferred equity. Tyler Gordy, a West Point and Harvard Business School grad, took leadership of the newly acquired company. Kingsway sold PWSC for a 10x net return after 4.5 years of ownership.

ARGO Holdings

ARGO Holdings is a Search Fund investment firm founded by Kingsway CEO JT Fitzgerald and now wholly owned by Kingsway. ARGO's strong track record across a double-digit number of realized investments provides additional confidence in Kingsway's ability to deploy the Search Fund model.

Kingsway Search Xcelerator

Many of the businesses in Kingsway's current portfolio are demonstrating significant business momentum with potential to achieve PWSC-type outcomes.

Conclusion

Kingsway is the only publicly-traded US company employing the Search Fund model to acquire and build great businesses.

1	Strong Track Record
2	Infrastructure and Support
3	Disciplined Investment Criteria
4	Top Quality Searcher Talent
5	World-Class Advisory Board
6	Public Company Reputation
7	Permanent Equity Capital
8	Access to Debt Capital
9	Tax-Advantaged Structure
10	Portfolio of High-Quality Services Companies

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Capital Markets Update

KINGSWAY

Capital Markets Upgrades

A comprehensive refresh of Kingsway's capital markets presence is underway.

Framework	Workstreams			
Branding	Name Change	Ticker Change	Brand Refresh	New Website
Reporting	Simplified Face Financial Statements	Centralized Accounting at HoldCo Level	Enhanced Investor Reporting	
Discoverability	Standardized Data Aggregator Descriptions	New Industry Classifications		

- A rebrand that accurately reflects our strategic direction
- A new website that addresses Kingsway's key stakeholders
- Reporting that clearly presents our shareholder value creation
- Accurate descriptions and classifications to attract new investors to the equity story

Kingsway Corporation

Following shareholder approval this morning, Kingsway will rebrand tomorrow as Kingsway Corporation with ticker KWY.

Old	New	Notes
		Name and ticker change approved by shareholders at 2026 AGM.
Kingsway Financial Services	**Kingsway** Corporation	*'Financial Services' is a branding relic of the legacy insurance holding company.* *Majority of revenue and EBITDA now comes from high-growth KSX segment.*
NYSE: KFS	NYSE: KWY	*No change to CUSIP. Stock ticker change takes effect on May 19, 2026.*

New Brand Identity and Kingsway Website

To be launched in summer 2026.

Unified Kingsway Brand

- Revised Logomark
- Refreshed Color Scheme
- New Typography
- Brand Guidelines
- New Website and Domain
- Clear Messaging
- Audience Segmentation

Website Addresses Key Stakeholders

Shareholders	Entrepreneurs	Business Owners	Intermediaries
Dedicated Investor Portal	KSX Program Portal	Business Owner Microsite	Intermediaries Microsite
Rebranded Presentations	KSX Acceptance Criteria	Sale Process Explained	Clear Acquisition Criteria
Clear Equity Story	OIR Case Studies	Founder Case Studies	Intermediary Case Studies
KWY Model Explained	Application Page	Succession Planning Material	Deal Submission Capability

Strategic Outcomes

Shareholders	Entrepreneurs	Business Owners	Intermediaries
Engage current shareholders and attract new investors	**Complementary channel for OIR recruitment efforts**	**Provide confidence to Business Owners**	**Additional search funnel of high-quality businesses**

Simplified Face Financial Statements

New income statement and balance sheet presentations are more reflective of Kingsway's focus on the KSX model.

Old Income Statement Structure

	20X5	20X4
Service fee and commission revenue		
Claims authorized on vehicle service agreements		
Commissions		
Cost of services sold		
General and administrative expenses		
Net investment income		
Net realized (losses) gains		
Net loss on equity investments		
Change in fair value of limited liability investment		
Non-operating other revenue, net		
Interest expense		
Amortization of intangible assets		
Impairment of intangible assets		
(Loss) gain on change in fair value of debt		
Loss on extinguishment of debt		

New Income Statement Structure

	20X6	20X5
Revenues		
Cost of services		
Gross profit		
SG&A		
Depreciation expense		
Operating income (loss)		
Interest and investment income, net		
Interest expense		
Amortization and impairment of intangibles		
Other income, net		
Profit before taxes		

Benefits of Simplification

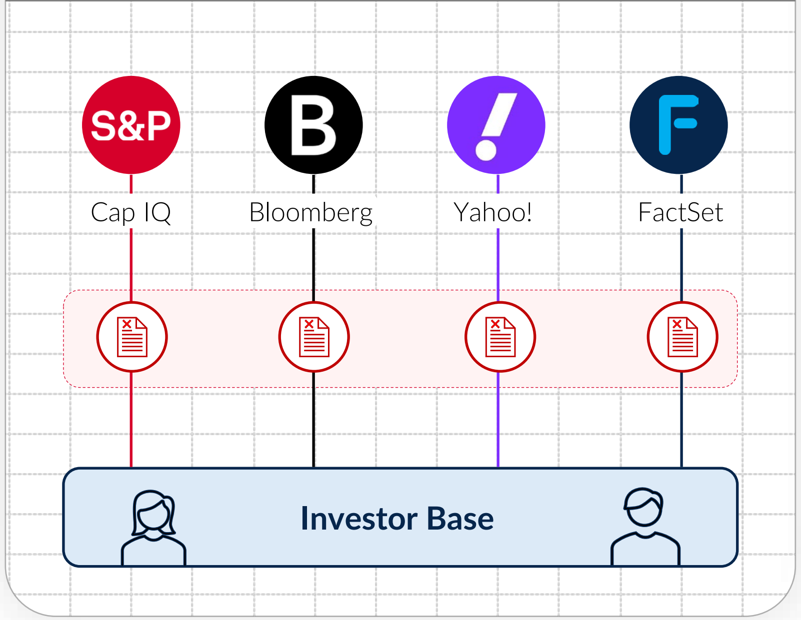
- Fewer line items for better legibility
- Introduction of gross profit line
- Depreciation expense clearly marked
- Detailed notes already exist for all line items

Standardized Data Aggregator Descriptions

A ‘single source of truth’ for data aggregators to make Kingsway more accessible to the investment community.

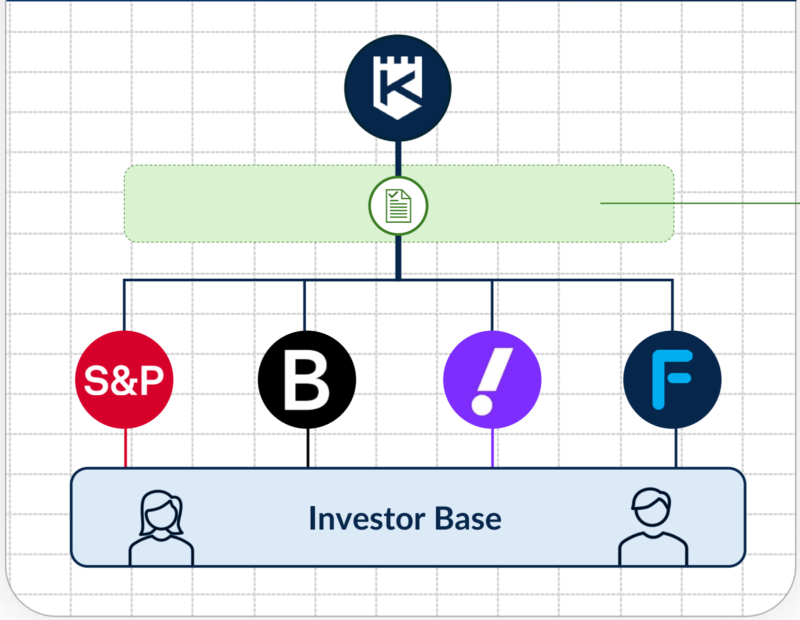
Today

Disparate and incorrect information is causing confusion for investors*



Planned

Name change is an opportunity to standardize and correct classification



Planned Submissions to Aggregators

- New Name, Stock Ticker, and Logo
- Updated Company Profile
- New GICS Classification
- Updated SIC code
- Work with aggregators to update proprietary classification tagging (e.g. FactSet RBICs)

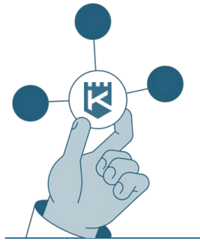
** Non-exhaustive list of data aggregators. For illustrative purposes only.*

Enhanced Investor Reporting

Intention to begin reporting organic growth metrics once Kingsway's comps set is meaningful.

Planned Investor Reporting

- **Short-to-Mid Term: Consolidated Basis**
  - ✓ Organic Revenue Growth
  - ✓ Organic EBITDA Growth
- **Mid-to-Long Term: Segmented, Subject to Scale**
  - ✓ Segment Organic Rev. Growth
  - ✓ Segment Organic EBITDA Growth



Centralized Accounting Platform Allows for Enhanced Investor Reporting and Scalability of the Model

5

Theory to Action: KBS Deployment

Improving the Probability of Search Success

Kingsway seeks to "bend the curve" towards better KSX outcomes by proactively addressing potential points of failure.

Pre-Deal Factors

- Customer Concentration
- Poor Industry Growth
- Highly Levered Balance Sheet
- Low Gross Margins
- Complex Operations
- Investor & Seller Conflicts

UNDERWRITING RISK

Post-Deal Factors

- Failure to Retain or Hire Great People
- Failure to Execute on Operating Plan

EXECUTION RISK

Just as we have a playbook for underwriting compelling deals, we have a framework to ***de-risk execution after closing.***

We provide our CEOs the coaching and playbook to deliver successful outcomes.

The Kingsway Business System (KBS)

KBS is a comprehensive, integrated approach to continuous improvement inspired by best practices at firms like Danaher.

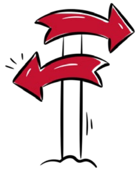
KINGSWAY BUSINESS SYSTEM

Talent

Hiring and promoting the best people available at every salary level is what distinguishes premier companies from mediocre firms.

Plan

Creating practical business plans that actually drive results by tracking execution and providing continuous feedback via KPI's is essential.



Enterprise Excellence

Building repeatable, teachable processes to power customer satisfaction and scalable growth is at the heart of establishing high-performing enterprises.

Growth

Great companies understand the components of value creation and actively pursue strategies to improve performance in these key action areas.

Kingsway Supports Operator CEOs at Every Stage

KBS provides practical tools and frameworks to drive real-world results.

Leadership Training

- ✓ Establishing Priorities
- ✓ Building Culture
- ✓ Effective Communication

Centralized Knowledge Hub

- ✓ Proprietary to Kingsway
- ✓ Tools, Case Studies, etc.
- ✓ Structured Around CEO

KSX Community

- ✓ Peer Feedback
- ✓ Coaching
- ✓ Advisory Board Support

The Operator Journey: Crawl, Walk, Run

KBS helps sequence what OIRs install, in what order, and at a pace the organization can sustain.

The KBS Four-Stage Deployment Sequence

1 Entry and Diagnosis

2 Install Operating System

3 Go Deeper and Strategic Development

4 Breakthrough Execution

Start — 3 mo. — CRAWL — 1 Year — WALK — 2 Years — RUN — 3 Years

6

Operator Spotlight: Miles Mamon

Operator Bio

Miles Mamon is the CEO of Roundhouse Electric & Equipment Co., Inc.

U.S. ARMY	United States Army Air Defense Artillery Officer forward deployed to the Middle East.
Kellogg School of Management	In 2019, graduated with a JD/MBA from Northwestern University.
Morgan Stanley	Promoted to VP in Merchant Banking division.

Why Kingsway

KSX is an attractive home to pursue the Search Fund model.

Pivot to Search

- Interested in Search Fund model at Kellogg; a desire to strengthen business and financial acumen first
- Decision point at Morgan Stanley; Search "deep dive" (spoke with 30+ Searchers)
- Peter Dausman (CEO of DDI) connected to Kingsway

KSX Benefits

1. Deep Search Experience
2. Alignment on Investing / Operating
3. Ready-to-Go Platform
4. Mentorship from JT and Advisory Board
5. Attractive Searcher Economics
6. Peer Network and Accountability

Roundhouse Electric

Roundhouse provides electric motor maintenance, repair, testing, and sales services to natural gas infrastructure companies.

Transaction Details

Date	Jul '25
Location	Odessa, TX
Deal Price	$22.4m
TTM adj. EBITDA	$4.2m
Deal Multiple	5.3x

Mission-Critical Services Business With Secular Tailwinds

Financial Profile

- ✓ Capital-light services business
- ✓ ~90% recurring or reoccurring revenues

Customers & Culture

- ✓ Over 200 active customers
- ✓ Deep customer relationships

Secular Tailwinds Driving Growth

- ✓ Natural gas infrastructure investment in Permian Basin
- ✓ Shift from legacy gas-powered motors to electrical motors

Kingsway's Tangible Impact

Four case studies highlight how the "theory" of Kingsway translates to positive real-world outcomes.

Pre-Deal

Kingsway's deal team provided significant support to shepherd a complex deal over the finish line

KINGSWAY BUSINESS SYSTEM

No "J-Curve"
Building Credibility Without Derailing a Great Business

Framework To Scale
Installing Infrastructure for the Next Stage of Growth

Talent
Hiring and Retaining Talent to Meet Customer Demand

Kingsway's M&A support and structured KBS framework provided the tools for pre-deal and post-deal success

#1: Deal Support

Kingsway provided significant resources to steward a complex deal over the finish line.

Challenge

A nuanced transaction with multiple owners and a sale-leaseback agreement

How Kingsway Supported Roundhouse Acquisition

- Committed Deal Team
- Highly Nimble
- Single Decision Point
- Problem-Solving
- Deep Experience

KBS Stage 1: The First 100 Days

Many new business owners have an urge to immediately "fix everything"…but KBS sets out an entirely different approach.

"The first 100 days are about learning, not changing. It's a time to **engage**, **listen**, and **learn** – not to fix."

"The core belief is that your initial months as a new CEO/owner should focus on understanding and earning trust, rather than immediately proving yourself or making big changes. Enter the company with **curiosity**, **humility**, and **discipline**. A new leader's mindset sets the tone for the organization, so prioritize engaging with people, listening, and learning how the business truly operates before attempting to "fix" anything. At Kingsway, we believe the first 100 days of ownership are not about proving yourself – **they are about earning trust**."

"Effective leaders begin by understanding the business deeply – its people, customers, systems, and rhythm – before making changes. Learn first. Build trust. Ensure continuity."

#2: No "J-Curve"

Roundhouse has continued to consistently grow revenues and adjusted EBITDA at 20%+ year-over-year.

Challenge

Building trust and credibility in a 50-year-old family business as an outsider

Earning the "Right to Lead" at Roundhouse

Genuine partnership with President Lee Hudson

Maintain strong relationships with sellers

No turnover of management or technicians

#3: Framework To Scale

Roundhouse revenue grew from $2m to $20m – but going from $20m to $100m requires different, more scalable systems.

Challenge

Preserving the features of the business that have made it successful – while installing infrastructure for the next stage of growth

Building the Right Foundation at Roundhouse

- Identified and filled talent gaps
- Implemented ERP system upgrades
- Implemented KPI scorecards
- Secured EASA qualifications
- Enhanced controls and reporting
- HR processes aligned with KWY

#4: Talent

"Debottlenecking" Roundhouse's capacity to serve its customers is key to maintaining and accelerating growth.

Challenge

Demand has outstripped Roundhouse's service capacity for years

Building a Repeatable Hiring, Training, and Retention Process

- Implemented in-house technical training program
- Engaged 3rd-party partner to accelerate recruiting
- Prioritized retention of technicians via multi-part approach
- Headcount increased +20% with improved retention

Conclusion

Kingsway and KBS have provided a clear framework for business improvement, with tangible results at Roundhouse.

1. Business Entry and Diagnosis

- **Earned Trust With Stakeholders** — Built credibility by following-through promises
- **100-Day Plan** — Learned the business from the ground up
- **Upgraded Data Integrity** — Fixed financial reporting and established KPIs
- **Conducted Team Assessment** — Diagnosed talent gaps and built hiring process

2. Install Operating System

- **Drafting One-Page Plan** — Vision, critical numbers, and quarterly goals
- **Constructing KPI Scorecard** — Key metrics defined with owners and targets
- **Instilling Financial Discipline** — Monthly close and bowling chart installed

3.

Start — CRAWL — 1 Year — WALK — 2 Years

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Operator Spotlight: Davide Zanchi

Operator Bio

Davide Zanchi is the CEO of IS Technology.

MBA at Stanford & PhD in Neuroscience.

Background in pharma and biotech/healthcare with successful management experience.

Leveraged background and network to purchase and operate a technology-focused business.

Why Kingsway

KSX is an attractive home to pursue the Search Fund model.

Pivot to Search

- Combines two passions: (1) investing and (2) operating; the Search Fund model offers a path to both acquire and lead a business
- Looking for a platform that would provide an edge with sellers - not just capital and a playbook
- Connected with Ravix CEO Timi Okah; one conversation confirmed KSX the right fit

KSX Benefits

1. Public Company Structure
2. Public Company Reputation
3. Built-In Support System
4. Favorable Financial Incentives (NOL's)
5. Kingsway's Platform

IS Technology

The largest IT Managed Services business in Western North Carolina.

Transaction Details

Date	Sep '24
Location	Fletcher, NC
Deal Price	$19.5m
Adj. EBITDA	$3.1m
Deal Multiple	6.3x

IS TECHNOLOGY

Attractive Business With Significant Potential

Financial Profile
- ✓ Growth business
- ✓ ~90% recurring rev.
- ✓ Capital-light

Customer Loyalty
- ✓ Triple-digit net revenue retention
- ✓ Low single-digit churn rate

Internal Improvements
- ✓ Room for further professionalization
- ✓ Processes can be more data-driven

M&A Potential
- ✓ ~80% of market is fragmented
- ✓ Very few MSPs at scale (>$10m rev)

A Hurricane…and Three Business Challenges

On first day as CEO, a once-in-a-century hurricane devastated Western North Carolina.

Force Majeure

In triage mode to support employees, customers, and the community from day-one

KINGSWAY BUSINESS SYSTEM

Sales Talent
Hiring the Right Salespeople to Drive New Logo Growth

Technology
Installing Appropriate Systems to Support Data-Driven Processes

Systems
Design Data-Driven Processes to Make Informed Decisions

Kingsway played a vital role helping navigate the challenges at the beginning of leadership tenure

IS Technology Helped the Community Recover

Immediately went into crisis management mode to make sure employees and customers were supported post-Hurricane.

Key Actions Taken in the Aftermath

- Office became a safe space for employees and loved ones
- Proactive outreach to customers for tech needs
- Negotiated extended payment terms with vendors
- Contacted local chamber of commerce for client referrals
- Clear picture of financial impact from Day One
- Set a goal to normalize IST operations within 90-days

Provided supplies for the employees of IS Technology and their families.

By November 2024, water was restored region-wide, and we shifted focus to KBS implementation

#1: Sales Talent

Built a full customer retention and expansion engine – and for first time now have an outbound sales team.

Challenge

Sales team had one account manager for 450 accounts, with organic growth mostly driven by existing account expansion.

Actions Taken to Resolve Bottleneck

Territory Mapping

Divided IST's service areas by TAM: Ashville, Greenville, and West of Ashville to pursue new logo growth.

KBS Talent Identification

Drafted job scorecards, role-specific people analyser, and an accountability chart ready for all new sales hires.

Contacted OIRs

Got advice from Timi, CEO of Ravix, on using third-party analysis to execute the KBS talent identification plan.

#2: Technology

By following the KBS framework, a money-losing segment flipped to meaningful profitability.

Challenge

Managed print services should be a high-margin recurring revenue business – but was operated with "pen and paper" and losing money

Actions Taken to Resolve Bottleneck

KBS Diagnosis Framework

Identified process errors leading to significant (and costly) product wastage that could be corrected.

Fixed MSP IT Root Issue

Introduced asset tracking system to monitor toner levels and substantially reduce wastage.

Tech-Driven Processes

Implemented software to root out inefficiencies, and prioritized expense management within the operations team.

#3: Systems

IS Technology was largely operated with “pen and paper”; implementation of systems provided a foundation to scale.

Challenge

IS Technology needed to move from a “pen and paper” operation to a sophisticated technology-led organization

Actions Taken to Resolve Bottleneck

Implemented Systems Upgrades

Optimizing core workflows beyond stabilization; technology systems deployed as force multipliers.

Conclusion

Kingsway and KBS have provided a clear framework for business improvement, with tangible results at IS Technology.

1. Entry & Diagnosis + 2. Install Op System

- **Earned Trust With Stakeholders** — Connected with team, customers, and vendors ✓
- **Diagnosed Top Bottlenecks** — Talent gaps, manual processes, sales engine ✓
- **Identified Talent & Hiring Process** — Developed process to hire right people ✓
- **Introduced KPIs With Accountability** — Key metrics with clear owners and targets ✓
- **Drafted One-Page Plan** — Key metrics with clear owners and targets ✓

3. Go Deeper and Strategic Development

- **Develop Strategic Vision** — Define 3-year vision and competitive position
- **Go Deeper on Process & Technology** — Optimize core workflows beyond stabilization
- **Invest Further in Talent** — Systematically recruit and develop 'A-Players'
- **Focus on Customer & Market Edge** — Sharpen focus on the segments where we win

4. Breakthrough Execution

Start — CRAWL — 1 Year — WALK — 2 Years — RUN — 3 Years

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Q&A

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Fireside Chat

Appendix

KINGSWAY

12-Month Run-Rate Adjusted EBITDA Definition

- This metric is not intended to be guidance by management regarding the future earnings of the Company; rather, it is intended to capture the twelve-month earnings of what the Company currently owns or has recently acquired; as such, it includes:
  - The actual operating results of our Extended Warranty businesses for the prior twelve months.
  - The investment income associated with our Extended Warranty float, adjusted to reflect expected higher rollover reinvestment earnings associated with the current interest rate environment.
  - KSX twelve months actual results, adjusted for:
    - Last twelve months of results for SPI, DDI, Image Solutions and Skilled Trades, based on actual results and our Quality of Earnings due diligence.
  - 12-Month Run-Rate Adjusted EBITDA was replaced by Portfolio LTM EBITDA (see next slide) starting Q4 2025

Portfolio LTM EBITDA Definition

- Portfolio LTM EBITDA represents management's estimate of the trailing twelve-month adjusted EBITDA generated by the Company's portfolio of operating businesses, including the KSX segment and the Extended Warranty segment.
  - For the KSX segment, Portfolio LTM EBITDA includes the trailing twelve months of adjusted EBITDA for the operating businesses within the segment, including businesses acquired during the period and businesses acquired after the end of the reporting period but prior to the date of this release, as if they had been owned for the full twelve-month period.
  - For the Extended Warranty segment, Portfolio LTM EBITDA is based on Modified Cash adjusted EBITDA, which reflects timing differences between GAAP revenue recognition and GAAP commission expense to the timing of cash receipts and cash commission expense associated with warranty contracts, as well as an adjustment to investment income for the difference between actual book yield and current market yield; no other adjustments are made. For clarity, Modified Cash adjusted EBITDA defers only the portion of contract premium needed to pay claims over the life of the underlying contract and does not defer any commission expense. Modified Cash adjusted EBITDA is used by management to evaluate the operating performance of the Extended Warranty segment and is also the basis for financial covenant calculations under the Company's credit agreements.

KINGSWAY
Building *through* Search

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