TICKER | SYNOPSIS + LATEST UPDATE

*Electrical equipment is a commercial-billed business, and sales volume is based on facility activity; as such, Advan's observed activity (shifts / hours worked, delivery trucks, etc) provides a superior indicator to other AltData types. (Importantly, **we don't** measure price, mix, and delivery issues.) The following is based upon all observable US facilities; we can also provide activity for individual sites. Advan delivers daily activity with a T+1 latency on over 2K tickers, and into over 800 NAICS codes. We sell **our data** by the ticker, sector, and in bulk.*

Our EEMI coverage includes: AME, ATKR, AYI, AZZ, GEV, HUBB, ITRI, NVT, TEL, and TDY

TDY

Beat as expected

13 facilities observed vs. no disclosure in the 10-K. Advan is ranked #13 of AltD vendors on TDY's revenue. Given that 48% of revenue comes from the OUS, the MAPE will be higher. The R2 is excellent.

On Q2's better trend, the CEO said, After our Q1 results… we had seen headwinds beginning to inflect… Furthermore, orders and sales in our defense businesses have accelerated."

Global Revenue $-millions	CQ2'26		Org %
Adj MC+Advan Model	$1,601 -	$1,659	7.6%
Consensus (FactSet)		$1,580	4.3%
Reported		$1,662	11.9%
Prior-qtr Organic Sales			**5.5%**
QoQ observed activity			**251 bps**

GEV

Better than expected

19 facilities observed vs.18 US-based in the 10-K. Advan is ranked #2 of AltD vendors on GEV's revenue. Given that only 42% of revenue comes from the US, the MAPE will be higher and the R2 lower (0.78). Given the matching, we recommend using our data for judging QoQ (dec) acceleration vs. the model's estimate.

Q2 revenue was substantially above consensus, accelerating +500 bps QoQ, with the Power segment accelerating to +14% (fr +10%) and Wind less bad at -11% (fr -25%). Electrification was steady (+29%). Wind revenue beat consensus; Power missed. FX & M&A added 10pts to revenue growth vs. our est of 9pts. Pricing was also a strong contributor (GEV doesn't disclose the figure). In July, the turbine plant in Greenville strongly accelerated, suggesting that it is now ramping capacity (as planned).

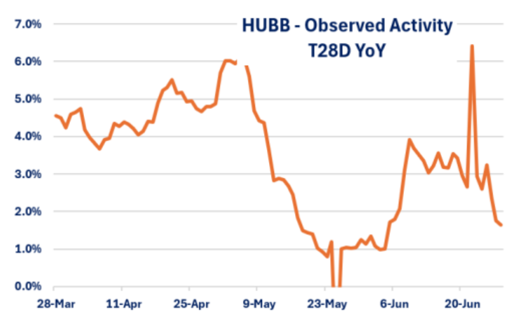
Global Revenue $-millions	CQ2'26		Org %
Adj MC+Advan Model	$10,260 -	$11,260	9.1%
Consensus (FactSet)		$10,740	8.9%
Reported		$11,104	12.0%
Prior-qtr Organic Sales			**7.0%**
QoQ observed activity			**251 bps**

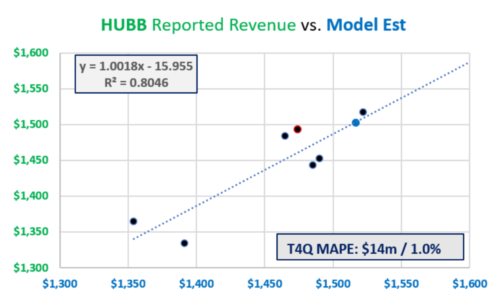
HUBB

Potential Miss

38 facilities are observed vs. a non-disclosed US number in the 10-K. We have mapped to global revenue, where the US is 90%. We're assuming +490bps to revenue growth from M&A & FX, including $30M from NSI. The comp is 260bps more difficult QoQ. Given that we are not close to the company, we don't know what analysts are hearing from the company about the quarter and NSI. While management raised its annual forecast in late April w/ Q1 results, mid-May the trend dropped precipitously, both on a 1- and 2-yr basis. Bakker at Wolfe said they took another round of pricing in April, so maybe the slowdown is being on the backside of the increase. That said, potentially realized pricing results in an acceleration in Q2's OSG; we won't know as they don't disclose volume / price.

Global Revenue $-millions	CQ2'26		Org %
Adj MC+Advan Model	$1,610 -	$1,638	6.5%
Consensus (FactSet)		$1,690	11.0%
Prior-qtr Organic Sales			**8.2%**
QoQ Ch to Advan's #			**-167 bps**
QoQ observed activity			**-230 bps**





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The MC+Advan model is Maiden Century's ML model that maps reported KPIs such as revenue, volume, admissions, nights, rentals, etc. to observed activity in the US. Advan also has CN and EU data.

We generally use FactSet as our measure of "consensus." To create the FactSet US revenue estimate, we take the ratio of US to total revenue and apply that to the FactSet total revenue estimate.

The Buysider is produced by Advan's Head of Market Insights**, Thomas Paulson**. Previously, he served as Director of Research and Business Development at Placer.ai, prior to that was two decades as a buysider at AllianceBernstein, Cornerstone, and others