




SHAPING ADVANCED
STRATEGIES AND GOALS
TO FORGE TOMORROW'S
DIGITAL INFRASTRUCTURE

2025 ANNUAL REPORT



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In today's world, digital
infrastructure powers business and
communications ecosystems everywhere.

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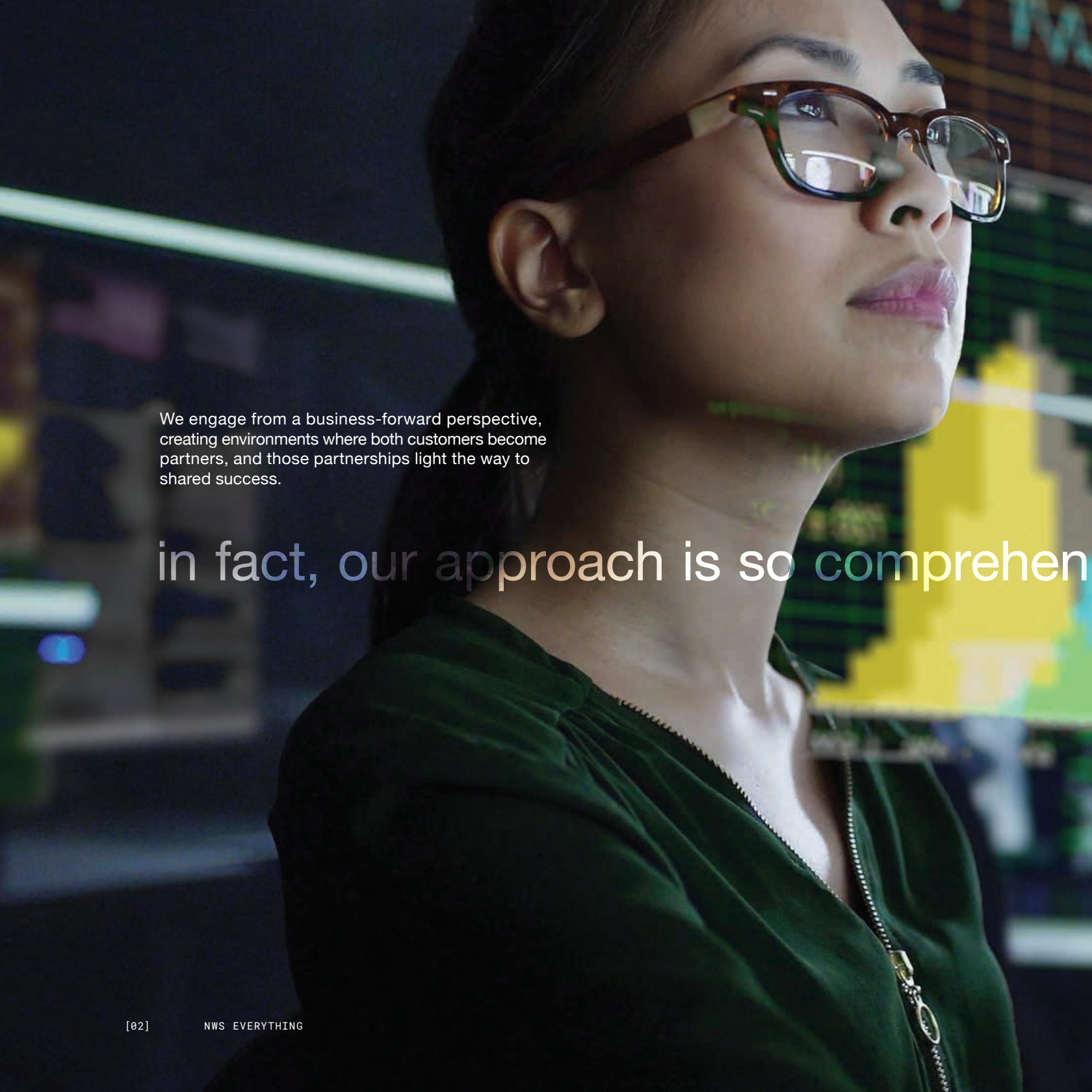




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NWS enables solutions for a connected world. We deliver comprehensive, scalable digital frameworks to organizations of all sizes, driving sustained growth, employee and client successes, and connections and data streams that enable our customers to perform and win.

Our approach mitigates the impact of fast-evolving tech risks, regulations, supply chain changes, and beyond.


A woman with dark hair and glasses is shown in profile, looking upwards and to the right. She is wearing a dark green zip-up jacket. The background is a blurred data center with glowing green and yellow lights, suggesting a high-tech environment.

We engage from a business-forward perspective, creating environments where both customers become partners, and those partnerships light the way to shared success.

in fact, our approach is so comprehensive



sive that we call it **nws everything.**

A night cityscape featuring a prominent clock tower on the left and several skyscrapers, including one with a distinctive pointed top on the right. The foreground is dominated by numerous curved, glowing light trails in shades of blue and cyan, suggesting a high-speed or digital environment. The sky is dark with some clouds, and the city lights are visible in the background.


Integrated distribution elevates our customers' goals. In each partnership, we account for unique variables like risks, financial milestones, and business imperatives.

Our expert teams strive to make everything possible—drawing on our unparalleled reach and market breadth.




NWS expertise covers mobility, broadband, data centers, government, military, education, energy, industrial manufacturing, supply chain, transportation, and system integration.

We deliver the full spectrum of product solutions: broadband & fixed wireless access, distributed antenna systems & private wireless networks, wireless infrastructure, fiber, test & measurement, and power.

An aerial photograph of a dense green forest. In the center, a tall, white and red communication tower stands prominently. Above the tower, several concentric, glowing blue circles represent signal waves emanating from the tower. The background shows rolling hills under a sunset sky with soft orange and purple hues. The overall scene conveys a sense of modern technology integrated into a natural environment.

Our solution services take NWS Everything to the next level with offerings from kitting and logistics to engineering & consulting services, professional services, custom assemblies, and more.

When customers and partners team up with NWS, their goals, plans, and mission-forward strategies become real-life results with bottom-line impact... quicker, easier, and with less risk all designed with NWS digital infrastructure solutions, services, and integrated distribution expertise.

An aerial photograph of a dense green forest at sunset. Two communication towers are visible, one in the center and one on the right. Glowing blue and white concentric circles represent signal waves emanating from the towers. The sky is filled with soft, colorful clouds in shades of orange, yellow, and purple.

nws everything
is the key to our
growth, and we
are growing faster
than ever before.

While retaining our long-term, valued customers and partners, we are welcoming new partnerships and opportunities, and we are introducing new solutions and services. We're creating more value across our ecosystem while diversifying our base.

We have a robust innovation pipeline, with initiatives that expand NWS into new areas of opportunity—including procurement and supply chain services for our channel partners. We're a strategic ally committed to the long game.


We've also built strong, financially-sound operational infrastructure to grow at scale.

above all, nws is about our people
distribution centers, from customer
services, we have expertise
america to provide expertise to





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ple. from innovation labs to
mer-facing teams to shared
sitioned throughout north
our customers and partners.



True to our vision,
we are a technology enabler
for the world of today and tomorrow.

Together, we are accelerating
the future and creating a
more connected...



nwsw's
rship

Our leadership team is composed of proven executives with track records of driving impactful growth. Through their deep expertise, they are accelerating NWS' trajectory while driving operational efficiency and critical innovation.

Demand for connectivity and communications continues to expand at an unprecedented pace. At the same time, our customers are navigating faster deployment cycles, evolving regulatory requirements, and execution risk. The opportunity is tremendous, and so is the complexity.

Message from our Executive Leadership Team

As a digital infrastructure company, NWS is well-positioned to help our clients and partners navigate complexity, reduce risk, and deliver outcomes with confidence. Today, we support the full breadth of the technology marketplace and beyond—we have broadened our product and service offerings, diversified the customers and markets we serve, and strengthened our position as a trusted partner across the digital ecosystem.

To power NWS' growth, we have made strategic investments in people, platforms, and the systems needed to scale rapidly and responsibly. Recently, NWS opened two new distribution centers, bringing the total to eight across North America. We integrated U.S. and Canada operations to operate as One NWS, realizing synergies while better serving clients. In addition, we strengthened core processes and capabilities across the enterprise.

Innovation is in our DNA, and it is core to our growth strategy. A key example is our new white-labeled AI-based eCommerce channel partner platform, which unlocks new opportunities for NWS while expanding the value we provide to customers. We are also introducing value-added solution services and cloud distribution models that increase agility and enable us to scale alongside demand.

As NWS continues to rapidly grow and expand, our priorities remain constant: supporting our customers' success, building trusted alliances with partners and suppliers, and creating a vibrant workplace for our employees. We believe enduring growth balances innovation with discipline, and ambition with accountability.



Dr. Louis J. Hutchinson, III,
Chief Executive Officer



Dave Ascani,
Chief Financial Officer

Connectivity drives today's world, and it powers the innovations that will define the future. NWS is proud to contribute to advancing that future and the digital solutions that are transforming our communities and society.

Note from Dave Ascani, *Chief Financial Officer*

During FY25, NWS saw excellent financial performance, with 61% year-over-year revenue growth and significant gains in EBDITA (earnings before interest, taxes, depreciation, and amortization). This growth was powered by market demand and continued diversification of markets, customers, products, and services. NWS realized additional operational efficiencies, including the integration of our U.S. and Canada operations, and made investments to support scaling for the future.

Looking ahead to FY26, NWS is well positioned to continue this growth as we continue to unlock new market opportunities, launch innovative offerings, and respond to strong market demand for digital infrastructure products and services.

The NWS Executive Team

Dr. Louis J. Hutchinson, III, *Chief Executive Officer*
Dave Ascani, *Chief Financial Officer*

Founded in 2012, NWS is a digital infrastructure company that serves the full spectrum of connectivity and communication markets. With deep technical expertise, we specialize in materials distribution, custom assemblies, connectivity products, and integrated services such as warehousing, configuration, and consulting.

Our reach extends across North America, where we are proud to serve the B2B (business-to-business) and B2G (business-to-government) markets.

Our customers represent a range of vertical markets, including carriers and cable companies, utilities, state and local governments, federal government and military, data centers, satellite communications providers, educational institutions, systems integrators, and industrial manufacturing and digital supply chain.

Across those markets, we serve segments encompassing broadband, wireless infrastructure, fixed wireless access, test and measurement, and distributed antenna systems.


Within the digital infrastructure space, we have broad reach that extends from telecom materials manufacturers to systems operators, tower and construction contractors, telecom brokers, and redistributors. We provide both high-quality products and a wide range of solutions and support services, including kitting and logistics, program design, tailored engineering, and custom assemblies.

Since 2021, NWS has been a portfolio company of Grain Management, a \$12B investment firm specializing in broadband management. As Grain's sole digital infrastructure firm, we support synergies with our peer portfolio companies, as well as access to capital that has helped to fuel our growth trajectory.



nws

everything



In the fall of FY25, we rolled out NWS Everything, our customer-facing framework for enabling sustainable, scalable, and mission-aligned digital infrastructure across North America and beyond.

NWS Everything reflects our belief that infrastructure is about more than hardware—ultimately, it is also about outcomes. NWS provides a new way to define and deliver success across digital ecosystems.

In a fast-moving landscape shaped by technology shifts, evolving regulations, supply chain volatility, and complex business priorities, we recognize that customers require not only operations, logistical and procurement excellence but also a distribution partner who understands what is at stake for them and how to deliver. NWS encapsulates the resilience, reliance, and reassurance that we provide customers, and our deep commitment to their goals.

Our company's approach to financial management reflects the rigor of a publicly-traded entity, the standard to which we hold ourselves while being privately held.

2025 represented a critical financial year for NWS, both for yearly performance and for investments that we expect will lead to continued strong performance. During the year, we experienced 61% growth in topline revenue, as well as 10% growth in EBITDA.

Financial Update

Notably, this revenue growth does not reflect a single category, but rather success across multiple product and service lines. Entering the broadband category in FY24, we quickly saw it grow into a significant source of revenue in FY25. We also saw notable revenue increases in our Contractors and Wireless and Test and Measurement lines of business across multiple vertical markets, including Carriers and Data Centers.

While experiencing revenue growth, we also achieved greater efficiency in operating expenses, with much driven by SG&A (selling, general, and administrative). That included efficiencies gained through synergies among our U.S. and Canada operations.

Our positive outlook for FY26 is further underpinned by forecasted revenue for FY26 and into FY27, including approximately \$200M in booked business. We practice conservative revenue forecasting based on historical

win rates, probability, and pipeline velocity among our sales team. This positive outlook is also based on market opportunities, such as the continued demand for data center digital infrastructure.

While revenue growth remains a priority for NWS, our primary focus in FY26 is further increasing margin and decreasing COGS (cost of goods sold)—supporting our philosophy of durable growth.

In FY25, we achieved a 100% pass rate on all bank and third-party audits, further testimony to the rigor of our financial management.

The page features a solid blue background with a diagonal line separating a lighter blue upper-left section from a darker blue lower-right section. Two semi-transparent circles are positioned in the corners: one in the top right and one in the bottom left.

61%

year-over-year revenue growth
(FY24 to FY25)

by investing in operational excellence, we've created the foundation for sustained momentum and strong partnerships with our customers and suppliers.

Operational Highlights

Growing our distribution center network to eight locations across North America

23% year-over-year increase in orders fulfilled

22,828 orders fulfilled in FY25

Throughout FY25, we focused on building rigorous processes, standardizing business practices, systems modernization, and data normalization. These initiatives were extensive, with more than 390 SOPs (standard operating procedures) clarifying and streamlining business processes. NWS invested in our systems infrastructure, data warehouse, project management, and ERP (enterprise resource planning) tools. These tools significantly improved data analytics and quality, leading to improved inventory forecasting, customer segmentation, and sales productivity.

Resource optimization was key to our success. For example, we increased integration between U.S. and Canada operations. While building a strong, shared culture across North America, we also rationalized synergies among our operations. This included creating shared service functions that brought groups together more than ever before.

In our operations, we also responded to shifts in buying practices. After seeing greater caution in the early years of this decade, more customers have returned to “just-in-time” purchasing. Through agile logistics management, we successfully supported that shift. In FY25, we fulfilled more than 22,800 orders, representing 23% year-over-year growth in orders filled.

This growth came while maintaining our high standards for quality, and that discipline translated into measurable outcomes. We maintained a 100% accuracy rating on our AT&T DTV location in GRB since its inception in the fall of

2022. We also achieved a 100% pass rate on all MasTec quarterly audits for the year, continuing our trend throughout the previous year.

Through thoughtful investments in our real estate footprint, we are positioned to meet rising infrastructure demand in key regions. In FY25, we added a new U.S. distribution center in Apopka, Florida, bringing our total number to eight. The facility is located in an economically vibrant region, deepening NWS’ distribution strength in the southeastern U.S. In Canada, we opened a new distribution center in Mirabel, Quebec, that strengthened our distribution network in that region. We also moved our Ontario distribution center to a larger facility in Milton, Ontario, and our Canadian headquarters to Mississauga, an inner-ring suburb of Toronto.

These new facilities not only bring us closer to customers but also provide space to expand services and increase operational efficiency, leading to faster turnaround times and greater product availability. Looking to FY26, we plan to further grow our distribution footprint, including in the western regions of North America.

Lastly, we have created a capability through our eCommerce platform to quickly stand-up pop-up and drop-ship warehousing through EDI (electronic data interchange) integration. Coupled with our traditional warehousing, this provides transparent, cost-effective, and scalable cloud-based distribution.

While we are powered by advanced, cutting-edge technology, we recognize that growing and leveraging our team of skilled, experienced employees is the single greatest driver of our success. In FY25, we saw a 16% increase in our employee base.

In a world where technology is woven into every aspect of our lives, from the proliferation of 5G to the ubiquity of AI, we play a vital role. Through their roles at NWS, employees can see the impact of our communication infrastructure solutions on both customers and our society as a whole.

In FY25, we introduced a new structure that brought together People and Culture with one shared purpose: to deliver an exceptional employee experience while maintaining strong operational discipline. We further strengthened our new People model by assigning SHRM (Society for Human Resource Management)-certified business partners to each unit, ensuring leaders across NWS have direct access to trusted advisors who understand their unique business needs.

Our firmwide One NWS initiative continues to support integration of our U.S. and Canada operations, along with consistency, compliance, and alignment across our practices. This integration has brought substantial upside to NWS: our people leaders represent both countries, and we also leverage advantages for talent mapping. For example, we have attracted innovation experts in Quebec, also known as “Silicon Valley North” for its strengths in AI and digital tech.

With our distribution centers playing a critical role in our operations, safety and risk management are foundational to how we protect our people and sustain operational excellence. We reinforce a strong safety culture by intentionally embedding it into every aspect of our organization—our people, processes, communications, and leadership expectations.

NWS’ management scorecards include safety metrics—reinforcing shared accountability. Dedicated U.S. and Canada Safety Committees review performance and identify opportunities to improve, with employee representation from each facility. We invest in continuous, role-specific training and maintain consistent safety practices through clearly defined SOPs. Through our culture of open communication, we empower employees to report safety issues, and we offer digital reporting tools that enable timely incident tracking, root cause analysis, and informed actions.




Reflecting our commitment to transparency, we disclose our sustainability performance to top-rating organizations. We were proud to earn a Bronze rating from EcoVadis, a leading global platform that provides sustainability ratings and assessments for businesses. This rating is industry-leading in our sector, placing us in the top 30% of all participants.

We also voluntarily share our emissions, energy, and environmental risk management performance via the CDP

(Carbon Disclosure Project) Climate Change questionnaire, a leading international disclosure system. Over the past three years, we have seen a consistent year-over-year increase in our scores, reflecting our commitments to sustainability and continuous improvement.

Our primary emission-reduction strategy is via internal initiatives, and we offset our remaining Scope 1 emissions through investments in verified carbon-negative projects.



at nws, we recognize that
our success is impacted
by the health of the planet
and the prosperity of the
communities we serve.

This allows us to offset emissions that cannot be eliminated from essential business operations. In FY25, our carbon offsets contributed to two large wind farms, Grand Prairie in Nebraska and Parc éolien de l'Erable in Quebec.

NWS seeks to use resources wisely, reduce waste, and advance the reuse of materials. That includes circular economy initiatives, such as recycling old apparel so that the material can be repurposed for other textiles. Similarly, we

believe in supporting local communities through charitable initiatives, reflecting our values and how we choose to operate as a company. Each quarter, we strive to host a community service initiative that makes a meaningful difference.

Through direct and indirect partnerships with leading wireless carriers and infrastructure providers across the United States and Canada, NWS enables network expansion, broadband access, and next-generation digital infrastructure for Tier 1 and 2 customers across North America such as T-Mobile, Nokia, MasTec, Bell, Rogers, Telus, SaskTel, Videotron, Freedom Mobile, Cogeco, Ambra, and more.

We provide engineering expertise, custom cable assembly manufacturing, radiofrequency and fiber connectivity solutions, DAS, and fault-managed power delivery. The company's portfolio supports 4G, LTE, and 5G mobility networks through advanced cellular radios, radiating cable systems, antennas, fiber optic networks, hybrid power and fiber assemblies, and structured cabling solutions designed for both indoor and outdoor deployments.

From full engineering design and network planning through deployment-ready materials and scalable solutions, NWS helps customers accelerate network performance, increase resilience and security, and deliver seamless connectivity where it matters most.

Here are a few key partner and project highlights:

CUSTOMER CASE STUDY: TSC

TSC is an employee-owned, high-tech company primarily engaged in providing engineering services to the U.S. government. With a complex web of technical requirements and existing vendor agreements, TSC turned to NWS for our infrastructure expertise.

Over our seven-year partnership, we have experienced strong, sustained growth as we have helped TSC achieve its business goals. Today, NWS provides a comprehensive suite of solutions to TSC, including materials, logistics, kitting, and warehousing—demonstrating the full value we can provide through our partnerships.

While providing our client with lasting value, we have also seen benefits to our own business. Through serving TSC, we engaged frequently with many of our manufacturing partners, strengthening these relationships—and creating wins for TSC, manufacturers, and NWS.

CUSTOMER CASE STUDY: Nasittuq Corporation

NWS is honored to support the military and defense community through our products and services.

For more than ten years, we have proudly partnered with Nasittuq, an Inuit-owned company that operates and maintains the North Warning System for NORAD. A bi-national U.S. and Canadian organization, NORAD (the North American Aerospace Defense Command) detects, tracks, and responds to potential air and missile threats.

With its remote location in Northern Canada, Nasittuq must provide support to multiple NORAD sites and do so self-sufficiently. Our long relationship is due to our response time: we understand the crucial nature of Nasittuq's work and provide the specialized infrastructure it needs, when it's needed. It is also due to NWS' hands-on approach, with our representative driving four hours each way to meet face-to-face with the Nasittuq team.

CUSTOMER CASE STUDY: Toronto Subway System

The busiest rapid transit system in Canada, the Toronto subway encompasses 109 stations that serves a ridership exceeding 1.7 million per weekday. With more than 21 new stations and four line extensions under construction, the system is continually expanding to respond to rapid growth in the Toronto metropolitan area.

In a technology-driven world, it is crucial that wireless signals from the surface network carry to tunnels and platforms. The Toronto subway system partnered with NWS on the digital infrastructure that makes this possible, from the fiber backbone for high-capacity digital transport to the passive RF components that route and condition the RF signals safely and cleanly. Together, we helped ensure that the Toronto region stays connected—through both public transit and digital infrastructure.

growth and innovation for the future

Broadband

After entering the broadband market in FY24, NWS immediately experienced strong demand. Since this segment entry, we have quickly become an industry leader in broadband distribution. We deliver high-performance broadband solutions for telecom companies, internet service providers, municipalities, and utilities—as well as their contractors. We specialize in broadband architectures that use FTTx (optical fiber) and Outside Plant (physical network infrastructure located outside buildings).

We expect demand for broadband-related products and services to continue to grow quickly, particularly with the continued surge in demand for digital services, technology advancements, and investment from both the private sector and government. Our success in broadband has been critical to our progression in the data center space.

Data Centers

With AI deeply embedded in our everyday lives, the demand for data centers has never been greater. Data centers provide the massive infrastructure needed to train complex AI models, including high-performance processing units, storage, and power. Given NWS' expertise in cloud distribution, energy efficiency, and digital infrastructure, data centers have become a promising growth market for our company.

We support hyperscale, colocation, and enterprise data centers with high-performance procurement and distribution solutions across fiber, power, and testing. Whether customers are building new facilities or upgrading live equipment, NWS provides supply chain solutions that reduce risk, improve uptime, and ensure project continuity.

Fixed Wireless Access

Through Fixed Wireless Access (FWA) solutions, NWS empowers the expansion of broadband. FWA is crucial in areas where fiber is impractical, including rural, sparsely inhabited areas. Through technology such as high-performance radios, CPEs, and antennas, we help our clients provide fast, cost-effective broadband in those areas. NWS brings expertise in mitigating technical and logistical risks through pre-configured solutions and compatible components, making FWA deployments flexible and effective.

Channel Partner Platform

In FY25, we created the foundation for a new SaaS-based eCommerce platform. Powered by NWS, it is designed as a white-label technology with several of our largest customers already signed on as anchor clients. The platform features strong supply chain and logistics management capabilities, including AI integration throughout. This platform encompasses vendors, manufacturers, resellers, redistributors, and brokers, providing powerful reach for NWS customers.

This technical achievement also marks a meaningful step in our company's trajectory. With the introduction of the eCommerce platform, NWS is shifting for the first time in our history from 100% direct sales to a mixed direct/indirect model. This further diversifies our revenue, while setting the stage for rapid expansion.

Integrated Distribution

One of NWS' key strengths is the ability to provide a single solution for customers that addresses complex connectivity and communication challenges. This includes synchronizing all distribution activities, such as sourcing, inventory, logistics, and value-added solution services, under a single unified strategy. We call this approach Integrated Distribution.

The integrated approach offers more than simple convenience. It draws on real-time data and collaborative planning to deliver superior customer value. Integration also dilutes project risks, cost variance, and time delays, leading to measurable savings and enhanced financial performance. For NWS, the benefits include greater customer retention, improved market share, and higher margins.

As the digital infrastructure landscape continues to evolve, traditional distribution centers are being augmented by pop-up and/or EDI (electronic data interchange) drop-ship warehouses. These developments make an integrated approach even more important, and NWS will continue to embrace innovative distribution strategies in 2026 and beyond.

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For NWS, FY25 was a year of accelerated growth and laying the foundation to sustain our momentum well into the future. That momentum reflects both market demand, a culture of innovation and results, and a commercial model that converts opportunities into results.

Looking ahead, we see continued growth, deepening partnerships, and expanding opportunities to deliver customized solutions. The future is bright for NWS, our customers, partners, and suppliers, and the ever more connected world we are shaping together.



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bright



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