



## Comfort Systems USA Reports Third Quarter 2026 Results

- Oct 22, 2026

HOUSTON--(BUSINESS WIRE)--Oct. 22, 2026-- **Comfort Systems USA, Inc. (NYSE: FIX)** (the "Company") today reported results for the quarter ended September 30, 2026.

For the quarter ended September 30, 2026, net income was \$489.0 million, or \$13.91 per diluted share, as compared to \$291.6 million, or \$8.25 per diluted share, for the quarter ended September 30, 2025. Revenue for the third quarter of 2026 was \$3.77 billion compared to \$2.45 billion in 2025. The Company reported operating cash flow of \$1.01 billion in the current quarter compared to \$553.3 million in 2025.

Brian Lane, Comfort Systems USA's Chief Executive Officer, said, "Strong ongoing demand and consistent excellence by our teams resulted in extraordinary results across every metric this quarter. As compared to the same quarter last year, Comfort Systems USA is reporting a 50% increase in revenue and a 70% jump in per share earnings. We also achieved remarkable cash flow exceeding \$1 billion in a single quarter. Our teams continue their superb execution, providing great outcomes for our customers and communities."

Backlog as of September 30, 2026 was \$17.81 billion as compared to \$14.06 billion as of June 30, 2026 and \$9.38 billion as of September 30, 2025. On a same-store basis, backlog increased from \$9.38 billion as of September 30, 2025 to \$17.39 billion as of September 30, 2026.

Mr. Lane concluded, "Relentless demand, together with our competence and reputation, produced sequential backlog growth of \$3.8 billion, and a year over year backlog increase exceeding \$8.0 billion. We continue to experience robust demand, and thanks to the dedication and excellence of our workforce, we believe that through year end and for 2027 we are well-positioned to grow organically, and to maintain high levels of profitability and solid ongoing cash flow."

The Company reported net income of \$1.30 billion, or \$36.94 per diluted share, for the nine months ended September 30, 2026, compared to \$691.8 million, or \$19.52 per diluted share, in 2025. The Company also reported revenue of \$9.90 billion for the nine months ended September 30, 2026, as compared to \$6.46 billion in 2025. Operating cash flow for the nine months ended September 30, 2026 was \$2.54 billion, as compared to \$717.8 million in 2025.

The Company will host a webcast and conference call to discuss its financial results and position on Friday, October 23, 2026 at 10:00 a.m. Central Time. To register for the call, please visit <https://register-conf.media-server.com/register/Bladd092e43bfe46868f23208875b8c879>. Upon registering, participants will receive dial-in information and a unique PIN to join the call. The call and the slide presentation to accompany the remarks can be accessed on the Company's website at <https://comfortsystemsusa.com> under the "Investors" tab. A replay of the entire call will be available on the Company's website on the next business day following the call.

Comfort Systems USA® is a leading provider of commercial, industrial and institutional heating, ventilation, air conditioning and electrical contracting services, with 211 locations in 155 cities across the nation. For more information, visit the Company's website at <https://comfortsystemsusa.com>.

*Certain statements and information in this press release may constitute forward-looking statements regarding our future business expectations, which are subject to applicable securities laws and regulations. The words "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," or other similar expressions are intended to identify forward-looking statements, which are generally not historic in nature. These forward-looking statements are based on the current expectations and beliefs of Comfort Systems USA, Inc. and its subsidiaries (collectively, the "Company") concerning future developments and their effect on the Company. While the Company's management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that it anticipates, and the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of our results or developments in subsequent periods. All comments concerning the Company's expectations for future revenue and operating results are based on the Company's forecasts for its existing operations and do not include the potential impact of any future acquisitions. The Company's forward-looking statements involve significant risks and uncertainties (some of which are beyond the Company's control) and assumptions that could cause actual future results to differ materially from the Company's historical experience and its present expectations or projections. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the use of incorrect estimates for bidding a fixed-price contract; undertaking contractual commitments that exceed the Company's labor resources; failing to perform contractual obligations efficiently enough to maintain profitability; national or regional weakness in construction activity and economic conditions; economic downturns in the markets where the Company operates; shortages of labor and specialty building materials or material increases to the cost thereof; financial difficulties affecting projects, vendors, customers, or subcontractors; unexpected adjustments or cancellations in our backlog resulting in the Company's backlog failing to translate into actual revenue or profits; inflation, supply chain disruptions, and capital market volatility; the loss of significant customers; intense competition in the Company's industry; risks associated with acquisitions, including the ability to successfully integrate those companies; impairment charges for goodwill and intangible assets; reductions or reversals of previously recorded revenue or profits as a result of the Company's cost-to-cost input method of accounting; difficulties in the financial and surety markets; delays and/or defaults in customer payments; difficult work environment; worldwide political and economic uncertainties, including international conflicts and epidemics or pandemics; attraction and retention of key management and employees; the Company's decentralized management structure; our ability to effectively manage our backlog and the size and cost of our operations; failure of third party subcontractors and suppliers to complete work as anticipated; difficulty in obtaining, or increased costs associated with, bonding and insurance; our ability to remain in compliance with covenants under our credit agreement, service our indebtedness, or fund our other liquidity needs; our inability to properly utilize our workforce; increases and uncertainty in insurance costs; regulatory and legal risks, including adverse litigation results, failure to comply with laws and regulations; changes in United States trade policy, and tax-related risks; the imposition of past and future liability from environmental, safety, and health regulations including the inherent risk associated with self-insurance; an increase in our effective tax rate; a material information technology failure or a material cybersecurity breach; risks related to our common stock; failure or circumvention of our*

disclosure controls and procedures or internal control environment; our ability to manage growth and geographically-dispersed operations; severe weather conditions (such as storms, droughts, extreme heat or cold, wildfires and floods), including as a result of climate change, and any resulting regulations or restrictions related thereto; force majeure events; deliberate, malicious acts, including terrorism and sabotage; findings of inadequate internal controls; changes in accounting rules and regulations; and other risks detailed in our reports filed with the Securities and Exchange Commission (the "SEC").

For additional information regarding known material factors that could cause the Company's results to differ from its projected results, please see its filings with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statements after the date they are made, whether because of new information, future events, or otherwise, except as otherwise required by law.

— Financial tables follow —

Comfort Systems USA, Inc.

## Consolidated Statements of Operations

(In Thousands, Except per Share Amounts)

|                                                              | Three Months Ended |          |              |          | Nine Months Ended |          |              |          |
|--------------------------------------------------------------|--------------------|----------|--------------|----------|-------------------|----------|--------------|----------|
|                                                              | September 30,      |          |              |          | September 30,     |          |              |          |
|                                                              | (Unaudited)        |          |              |          | (Unaudited)       |          |              |          |
|                                                              | 2026               | %        | 2025         | %        | 2026              | %        | 2025         | %        |
| Revenue                                                      | \$ 3,766,302       | 100.0 %  | \$ 2,450,969 | 100.0 %  | \$ 9,897,290      | 100.0 %  | \$ 6,455,574 | 100.0 %  |
| Cost of services                                             | 2,831,820          | 75.2 %   | 1,843,098    | 75.2 %   | 7,364,168         | 74.4 %   | 4,934,390    | 76.4 %   |
| Gross profit                                                 | 934,482            | 24.8 %   | 607,871      | 24.8 %   | 2,533,122         | 25.6 %   | 1,521,184    | 23.6 %   |
| SG&A                                                         | 314,165            | 8.3 %    | 229,579      | 9.4 %    | 870,208           | 8.8 %    | 634,919      | 9.8 %    |
| Gain on sale of assets                                       | (4,253 )           | (0.1 ) % | (582 )       | —        | (5,340 )          | (0.1 ) % | (1,580 )     | —        |
| Operating income                                             | 624,570            | 16.6 %   | 378,874      | 15.5 %   | 1,668,254         | 16.9 %   | 887,845      | 13.8 %   |
| Interest income, net                                         | 14,497             | 0.4 %    | 3,407        | 0.1 %    | 30,445            | 0.3 %    | 7,269        | 0.1 %    |
| Changes in the fair value of contingent earn-out obligations | (4,295 )           | (0.1 ) % | (12,103 )    | (0.5 ) % | (16,710 )         | (0.2 ) % | (19,934 )    | (0.3 ) % |
| Other income, net                                            | 284                | —        | 280          | —        | 1,456             | —        | (226 )       | —        |
| Income before income taxes                                   | 635,056            | 16.9 %   | 370,458      | 15.1 %   | 1,683,445         | 17.0 %   | 874,954      | 13.6 %   |

|                                            |            |      |   |            |      |   |              |      |   |            |      |   |
|--------------------------------------------|------------|------|---|------------|------|---|--------------|------|---|------------|------|---|
| Provision for income taxes                 | 146,012    |      |   | 78,843     |      |   | 382,421      |      |   | 183,202    |      |   |
| Net income                                 | \$ 489,044 | 13.0 | % | \$ 291,615 | 11.9 | % | \$ 1,301,024 | 13.1 | % | \$ 691,752 | 10.7 | % |
| Income per share                           |            |      |   |            |      |   |              |      |   |            |      |   |
| Basic                                      | \$ 13.93   |      |   | \$ 8.26    |      |   | \$ 36.98     |      |   | \$ 19.55   |      |   |
| Diluted                                    | \$ 13.91   |      |   | \$ 8.25    |      |   | \$ 36.94     |      |   | \$ 19.52   |      |   |
| Shares used in computing income per share: |            |      |   |            |      |   |              |      |   |            |      |   |
| Basic                                      | 35,116     |      |   | 35,307     |      |   | 35,183       |      |   | 35,379     |      |   |
| Diluted                                    | 35,152     |      |   | 35,365     |      |   | 35,221       |      |   | 35,445     |      |   |
| Dividends per share                        | \$ 0.900   |      |   | \$ 0.500   |      |   | \$ 2.400     |      |   | \$ 1.350   |      |   |

Supplemental Non-GAAP Information — Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) — (Unaudited) (In Thousands)

|                                                              | Three Months Ended |        |            |        | Nine Months Ended |        |            |        |
|--------------------------------------------------------------|--------------------|--------|------------|--------|-------------------|--------|------------|--------|
|                                                              | September 30,      |        |            |        | September 30,     |        |            |        |
|                                                              | 2026               | %      | 2025       | %      | 2026              | %      | 2025       | %      |
| Net income                                                   | \$ 489,044         |        | \$ 291,615 |        | \$ 1,301,024      |        | \$ 691,752 |        |
| Provision for income taxes                                   | 146,012            |        | 78,843     |        | 382,421           |        | 183,202    |        |
| Other expense (income), net                                  | (284 )             |        | (280 )     |        | (1,456 )          |        | 226        |        |
| Changes in the fair value of contingent earn-out obligations | 4,295              |        | 12,103     |        | 16,710            |        | 19,934     |        |
| Interest income, net                                         | (14,497 )          |        | (3,407 )   |        | (30,445 )         |        | (7,269 )   |        |
| Gain on sale of assets                                       | (4,253 )           |        | (582 )     |        | (5,340 )          |        | (1,580 )   |        |
| Amortization                                                 | 25,691             |        | 19,526     |        | 69,359            |        | 59,432     |        |
| Depreciation                                                 | 21,850             |        | 16,048     |        | 60,452            |        | 44,914     |        |
| Adjusted EBITDA                                              | \$ 667,858         | 17.7 % | \$ 413,866 | 16.9 % | \$ 1,792,725      | 18.1 % | \$ 990,611 | 15.3 % |

Note: The Company defines adjusted earnings before interest, taxes, depreciation, and amortization (“Adjusted EBITDA”) as net income, provision for

income taxes, other expense (income), net, changes in the fair value of contingent earn-out obligations, interest income, net, gain on sale of assets, goodwill impairment, other one-time expenses or gains and depreciation and amortization. Other companies may define Adjusted EBITDA differently. Adjusted EBITDA is presented because it is a financial measure that is frequently requested by third parties. However, Adjusted EBITDA is not considered under generally accepted accounting principles as a primary measure of an entity's financial results, and accordingly, Adjusted EBITDA should not be considered an alternative to operating income, net income, or cash flows as determined under generally accepted accounting principles and as reported by the Company.

Comfort Systems USA, Inc.

## Condensed Consolidated Balance Sheets

(In Thousands)

|                                                                         | September 30, December 31, |              |
|-------------------------------------------------------------------------|----------------------------|--------------|
|                                                                         | 2026                       | 2025         |
|                                                                         | (Unaudited)                |              |
| Cash and cash equivalents                                               | \$ 2,158,027               | \$ 981,898   |
| Billed accounts receivable, net                                         | 3,837,245                  | 2,577,858    |
| Unbilled accounts receivable, net                                       | 184,114                    | 123,197      |
| Costs and estimated earnings in excess of billings, net                 | 159,328                    | 88,817       |
| Other current assets, net                                               | 437,476                    | 338,783      |
| Total current assets                                                    | 6,776,190                  | 4,110,553    |
| Property and equipment, net                                             | 862,733                    | 387,952      |
| Goodwill                                                                | 1,149,698                  | 1,025,515    |
| Identifiable intangible assets, net                                     | 548,435                    | 485,168      |
| Other noncurrent assets                                                 | 468,227                    | 431,981      |
| Total assets                                                            | \$ 9,805,283               | \$ 6,441,169 |
|                                                                         |                            |              |
| Current maturities of long-term debt                                    | \$ 5,710                   | \$ 6,163     |
| Accounts payable                                                        | 945,969                    | 696,348      |
| Billings in excess of costs and estimated earnings and deferred revenue | 3,872,012                  | 2,120,262    |
| Other current liabilities                                               | 1,087,880                  | 571,077      |

|                                            |              |              |
|--------------------------------------------|--------------|--------------|
| Total current liabilities                  | 5,911,571    | 3,393,850    |
| Long-term debt                             | 43,845       | 139,063      |
| Other long-term liabilities                | 514,624      | 459,482      |
| Total liabilities                          | 6,470,040    | 3,992,395    |
| Total stockholders' equity                 | 3,335,243    | 2,448,774    |
| Total liabilities and stockholders' equity | \$ 9,805,283 | \$ 6,441,169 |

Selected Cash Flow Data (Unaudited) (In Thousands)

|                                               | Three Months Ended |             | Nine Months Ended |              |
|-----------------------------------------------|--------------------|-------------|-------------------|--------------|
|                                               | September 30,      |             | September 30,     |              |
|                                               | 2026               | 2025        | 2026              | 2025         |
| Cash provided by (used in):                   |                    |             |                   |              |
| Operating activities                          | \$ 1,010,126       | \$ 553,271  | \$ 2,538,380      | \$ 717,816   |
| Investing activities                          | \$(321,109 )       | \$(53,008 ) | \$(788,573 )      | \$(235,996 ) |
| Financing activities                          | \$(385,784 )       | \$ 28,550   | \$(573,678 )      | \$(171,236 ) |
| Free cash flow:                               |                    |             |                   |              |
| Cash from operating activities                | \$ 1,010,126       | \$ 553,271  | \$ 2,538,380      | \$ 717,816   |
| Purchases of property and equipment           | (210,600 )         | (35,332 )   | (499,437 )        | (88,813 )    |
| Proceeds from sales of property and equipment | 6,097              | 1,088       | 8,229             | 3,152        |
| Free cash flow                                | \$ 805,623         | \$ 519,027  | \$ 2,047,172      | \$ 632,155   |

Note: Free cash flow is defined as cash flow from operating activities less customary capital expenditures, plus the proceeds from asset sales. Other companies may define free cash flow differently. Free cash flow is presented because it is a financial measure that is frequently requested by third parties. However, free cash flow is not considered under generally accepted accounting principles as a primary measure of an entity's financial results, and accordingly, free cash flow should not be considered an alternative to operating income, net income, or cash flows as determined under generally accepted accounting principles and as reported by the Company.

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