
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **April 30, 2025**

Comfort Systems USA, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13011
(Commission
File Number)

76-0526487
(IRS Employer
Identification No.)

675 Bering Drive, Suite 400
Houston, Texas
(Address of principal executive offices)

77057
(Zip Code)

Registrant's telephone number, including area code **(713) 830-9600**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	FIX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 7.01 Regulation FD Disclosure

On April 30, 2025, Comfort Systems USA, Inc., a Delaware corporation (the “Company”), a leading provider of commercial, industrial and institutional heating, ventilation, air conditioning and electrical contracting services, posted to the “Investor” section of its Internet website (www.comfortsystemsusa.com) an investor presentation slideshow. The Company intends to use this slideshow in making presentations to analysts, potential investors, and other interested parties.

The information included in the investor presentation includes financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The Company’s management uses these non-GAAP measures in its analysis of the Company’s performance. The Company believes that the presentation of certain non-GAAP measures provides useful supplemental information that is essential to a proper understanding of the operating results of the Company’s core businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

The information in this Form 8-K being furnished under Item 7.01 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The investor presentation contains forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on the Company’s expectations and involve risks and uncertainties that could cause the Company’s actual results to differ materially from those set forth in the statements. These risks are discussed in the Company’s filings with the Securities and Exchange Commission, including an extensive discussion of these risks in the Company’s [Annual Report on Form 10-K for the year ended December 31, 2024](#).

A copy of the presentation is furnished herewith as Exhibit 99.1.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
99.1	Investor presentation dated April 30, 2025
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

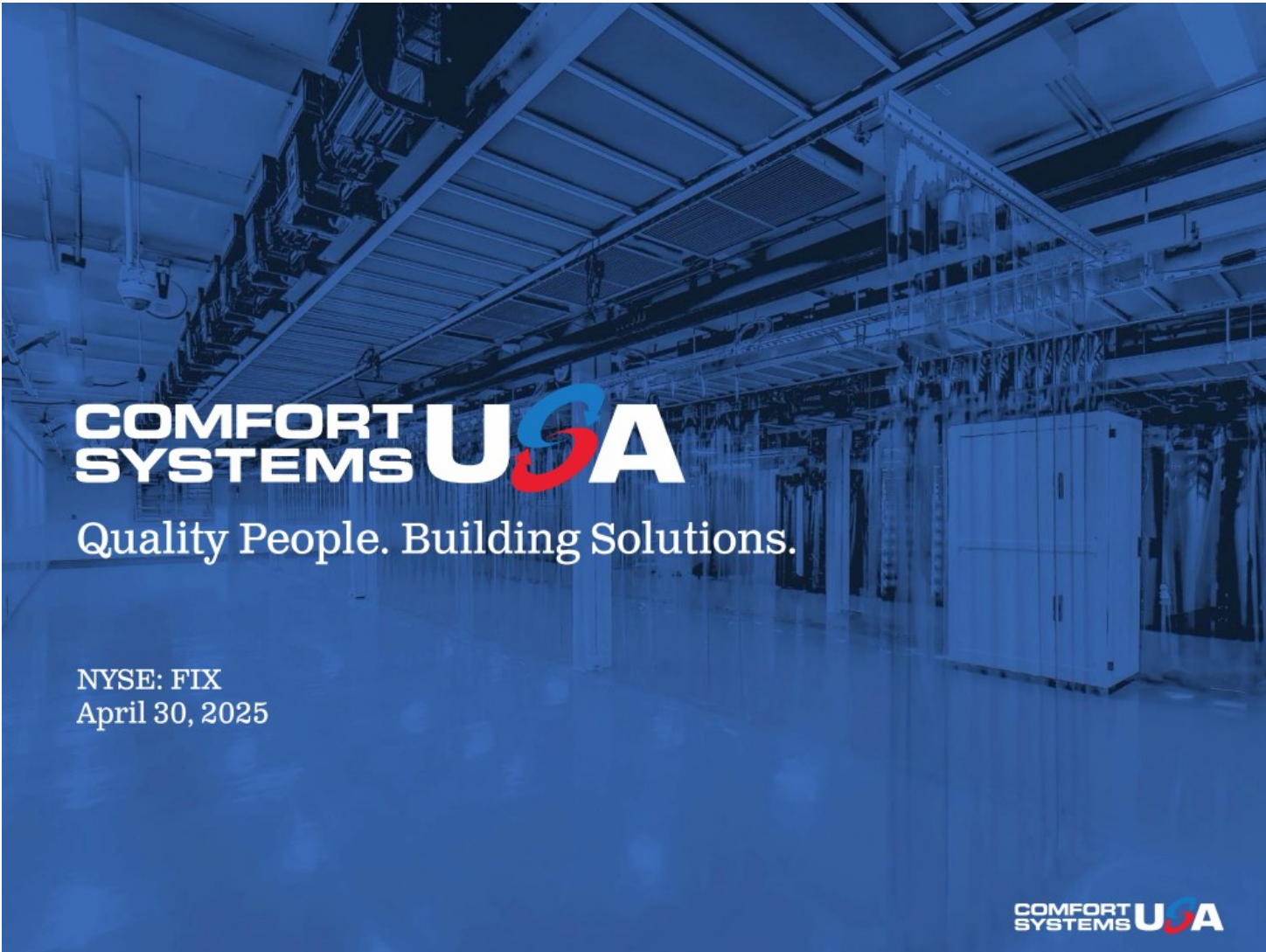
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMFORT SYSTEMS USA, INC.

By: /s/ Laura F. Howell
Laura F. Howell
Senior Vice President and General Counsel

Date: April 30, 2025



COMFORT SYSTEMS USA

Quality People. Building Solutions.

NYSE: FIX
April 30, 2025



SAFE HARBOR

Certain statements and information in this presentation may constitute forward-looking statements within the meaning of 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 presentation. 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 presentation, 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; rising inflation and fluctuations in interest rates; shortages of labor and specialty building materials or material increases to the cost thereof; the Company's business being negatively affected by health crises or outbreaks of disease, such as epidemics or pandemics (and related impacts, such as supply chain disruptions); financial difficulties affecting projects, vendors, customers, or subcontractors; the Company's backlog failing to translate into actual revenue or profits; failure of third party subcontractors and suppliers to complete work as anticipated; difficulty in obtaining, or increased costs associated with, bonding and insurance; impairment to goodwill; errors in the Company's cost-to-cost input method of accounting; the result of competition in the Company's markets; the Company's decentralized management structure; material failure to comply with varying state and local laws, regulations or requirements; debarment from bidding on or performing government contracts; retention of key management; seasonal fluctuations in the demand for mechanical and electrical systems; the imposition of past and future liability from environmental, safety, and health regulations including the inherent risk associated with self-insurance; adverse litigation results; an increase in our effective tax rate; a material information technology failure or a material cyber security breach; risks associated with acquisitions, such as challenges to our ability to integrate those companies into our internal control environment; our ability to manage growth and geographically-dispersed operations; our ability to obtain financing on acceptable terms; extreme 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; 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 Report 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.

NON-GAAP MEASURES

Certain measures in this presentation are not measures calculated in accordance with generally accepted accounting principles ("GAAP"). They should not be considered a replacement for GAAP results. Non-GAAP financial measures appearing in these slides are identified in the footnote. See the Appendices for a reconciliation of these non-GAAP measures to the most comparable GAAP financial measures.

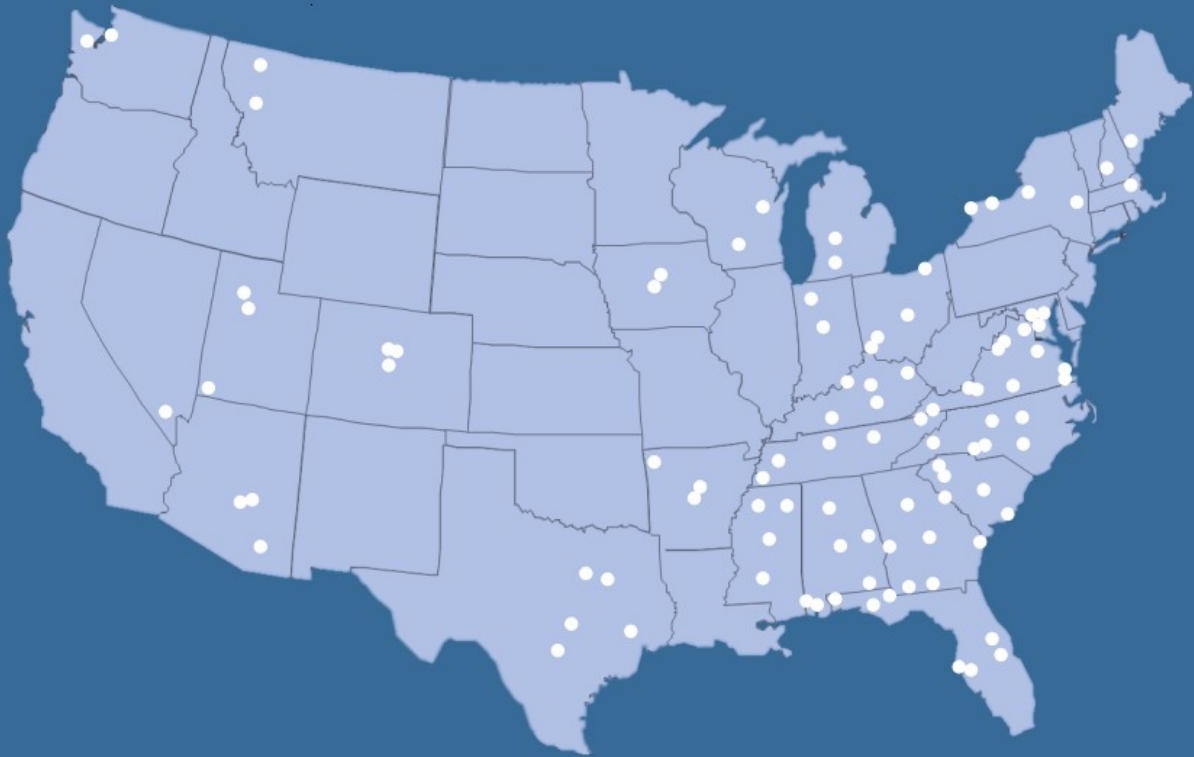


COMFORT SYSTEMS USA



- Leading national mechanical, electrical and plumbing (“MEP”) installation and service provider
- \$7.0+ billion yearly revenue
- 62% industrial
- 19,000+ employees
- History of profitable growth and cash flow
- Leading mechanical, electrical, and modular construction and service portfolio

NATIONAL FOOTPRINT



178 locations | **135** cities | **19,000+** employees

MARKET OUTLOOK



Strong Markets

- Technology – Data Centers and Chip Manufacturing
- Life Sciences - Pharmaceuticals
- Food Processing
- Manufacturing
- Healthcare
- EV Battery

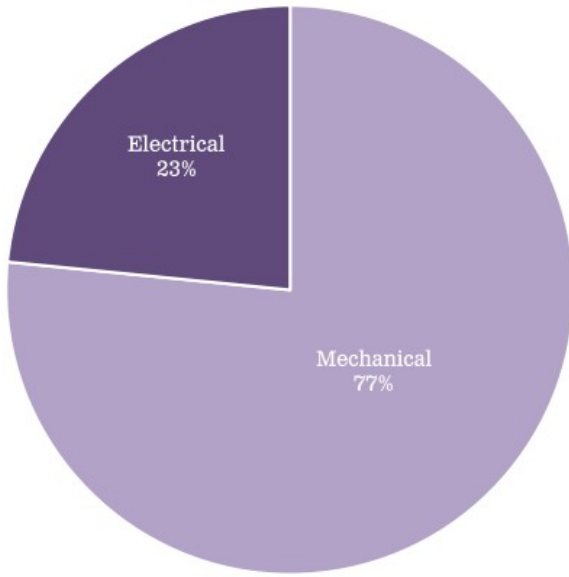
Trends

- Technology
- On-Shoring
- Modular
- Service

SEGMENT BREAKDOWN – YTD 2025

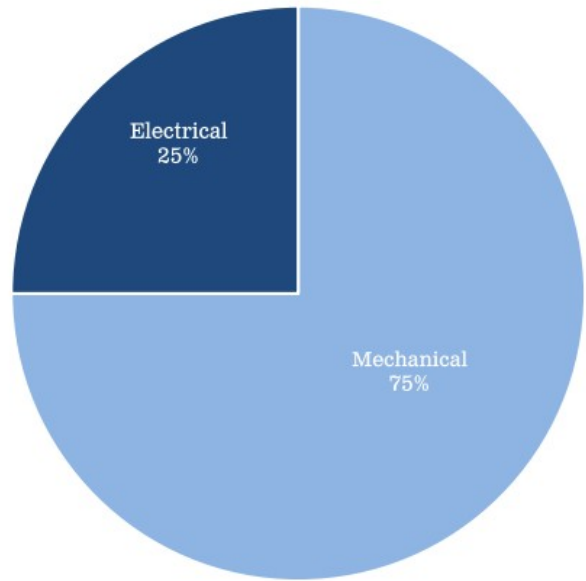
REVENUE

YTD 2025 Revenue = \$1,831.3M



GROSS PROFIT

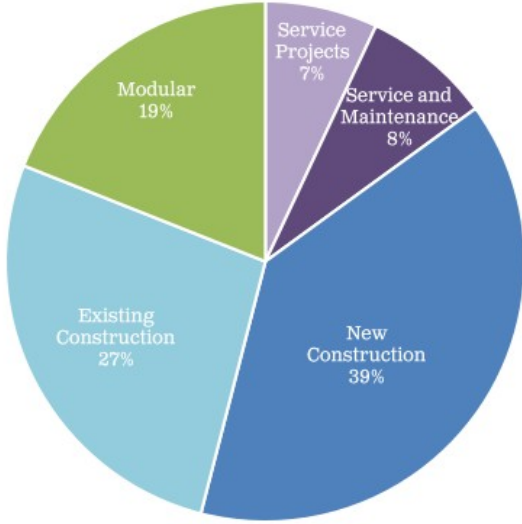
YTD 2025 Gross Profit = \$403.4M



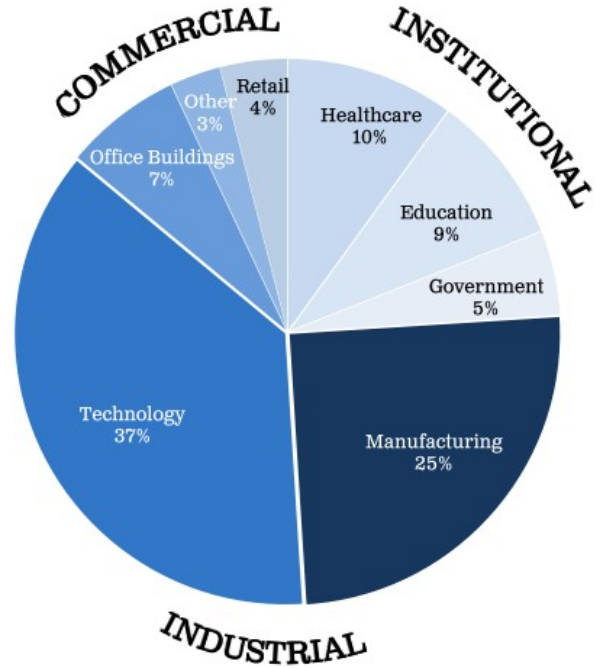
REVENUE BREAKDOWN – YTD 2025

YTD 2025 Revenue = \$1.83B

ACTIVITY

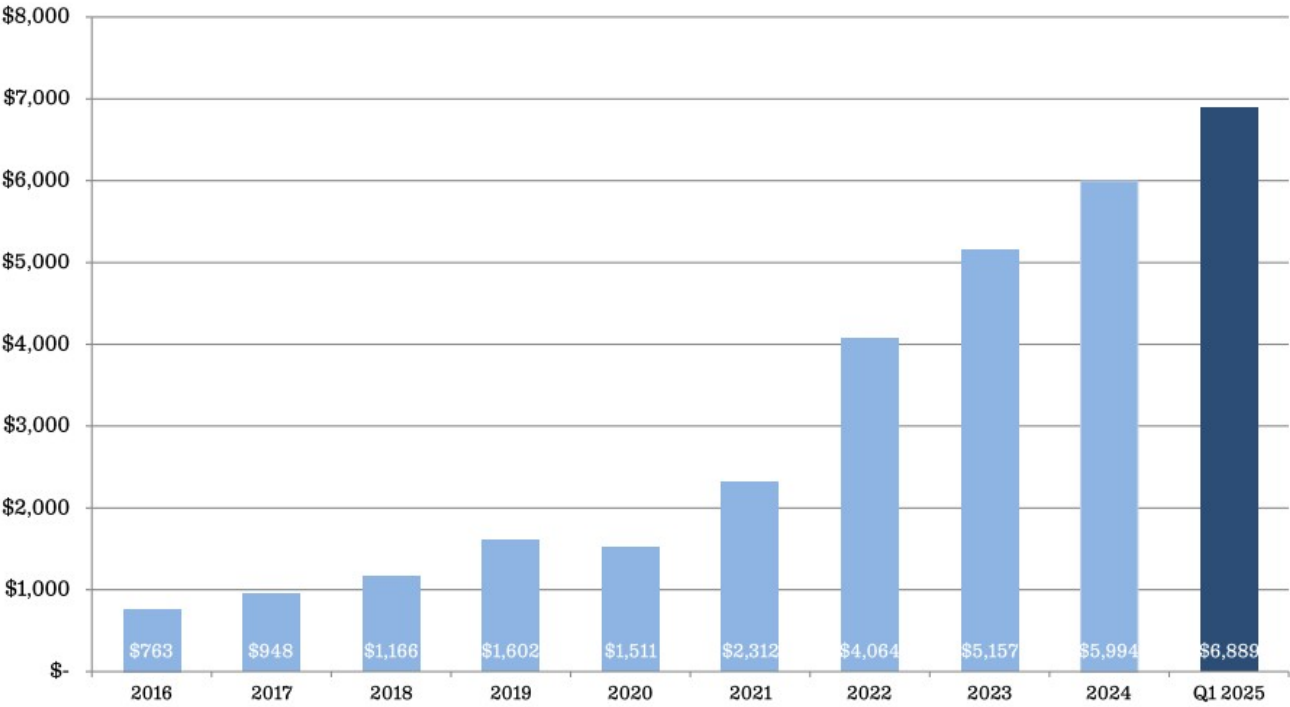


MARKET SECTOR



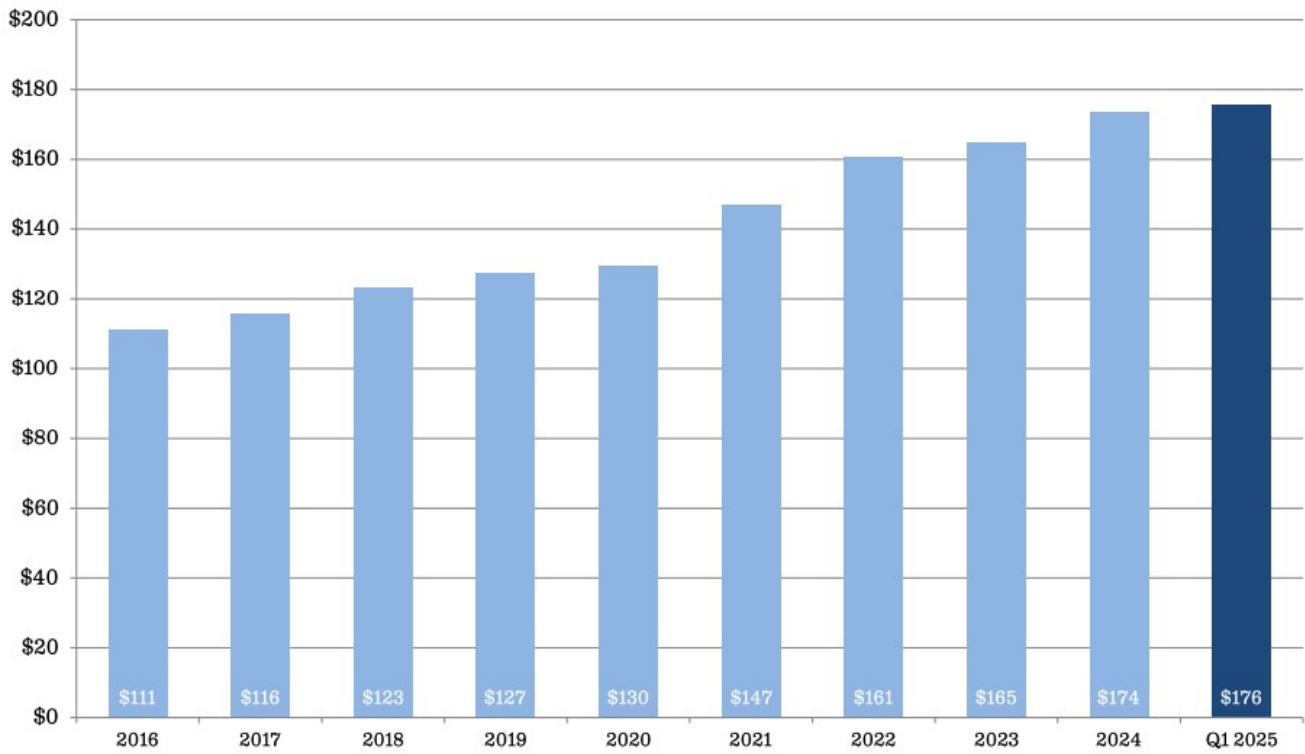
BACKLOG

(\$ in millions)



SERVICE MAINTENANCE BASE

(\$ in millions)



RECENT FINANCIAL PERFORMANCE

	THREE MONTHS ENDED		TWELVE MONTHS ENDED
	3/31/25	3/31/24	12/31/24
<i>(\$ in millions, except per share information)</i>			
Revenue	\$1,831.3	\$1,537.0	\$7,027.5
Net Income	\$169.3	\$96.3	\$522.4
Diluted EPS	\$4.75	\$2.69	\$14.60
Adjusted EBITDA ⁽¹⁾	\$242.7	\$169.8	\$891.8
Operating Cash Flow	(\$88.0)	\$146.6	\$849.1

⁽¹⁾ Adjusted EBITDA is a non-GAAP financial measure. See Appendix I for a GAAP reconciliation to Adjusted EBITDA.

FINANCIAL STRENGTH

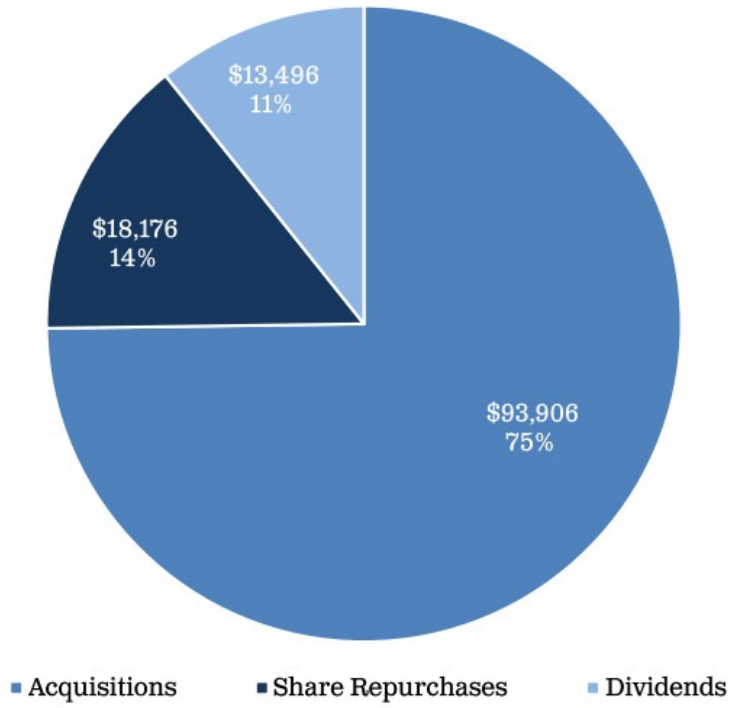
- Positive free cash flow for 26 consecutive years
- Increased dividend for 13 consecutive years
- Debt/TTM EBITDA = 0.07
- \$204.8 M cash at March 31, 2025
- \$67.8 M total debt at March 31, 2025
- Debt capacity
 - No borrowings at 3/31/25
 - \$850M senior credit facility
 - 2027 maturity



CAPITAL ALLOCATION

(\$ in thousands)

AVERAGE 2007 - 2024



CAPITAL RETURNED

(\$ in thousands)

FISCAL PERIODS	SHARE REPURCHASES	DIVIDENDS	CAPITAL RETURNED
2016	\$13,088	\$10,264	\$23,352
2017	\$9,007	\$10,987	\$19,994
2018	\$28,533	\$12,268	\$40,801
2019	\$19,550	\$14,543	\$34,093
2020	\$30,120	\$15,499	\$45,619
2021	\$27,054	\$17,384	\$44,438
2022	\$38,216	\$20,077	\$58,293
2023	\$21,184	\$30,379	\$51,563
2024	\$57,912	\$42,766	\$100,678
YTD 2025	\$91,369	\$14,162	\$105,531

MODULAR OFF-SITE CONSTRUCTION



SUSTAINABILITY OVERVIEW

Our sustainability goals are embedded in how we operate as a business – they are part of our very foundation and core values of being safe, honest, respectful, collaborative, and innovative – and we have diligently sought to develop transparent disclosures to support our sustainability commitments. As a company, we recognize that while our work lends itself to sustainable best practices, there is more we can do to create a positive impact. We are committed to a continual improvement approach to sustainability.

PLANET

Material Topics

Energy Efficiency
GHG Emissions



Operate with the intention to positively impact the environment through our work and the services we provide to our customers

- Comfort Systems USA has completed a Greenhouse Gas ("GHG") Inventory covering all relevant Scope 1 and 2 emissions across our operations for the years 2021, 2022, and 2023, facilitating a deeper analysis and comparative data in our 2023 Sustainability Report
- Previously, we developed and shared sustainable transportation guidelines with all operating companies to utilize best practices in fleet management, business travel, route optimization, and employee commuting
- Performed our first climate risk analysis in 2023



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PARTNERS

Material Topics

Data Privacy/ Cybersecurity
Risk Management



Be reliable, honest, and innovative partners to our customers and suppliers

- 100% of all operational sites have completed an internal audit/risk assessment concerning business ethics issues
- Bronze EcoVadis Sustainability Rating achieved in 2023
- Sustainable Procurement Policy launched in 2021
- Developed a Supplier Diversity Program and launched a Supplier Code of Conduct in 2021
- Developed and implemented a Human Rights Policy in 2022

PEOPLE

Material Topics

Employee Hiring and Retention
Training and Development
Worker Health and Safety
Diversity, Equity, and Inclusion

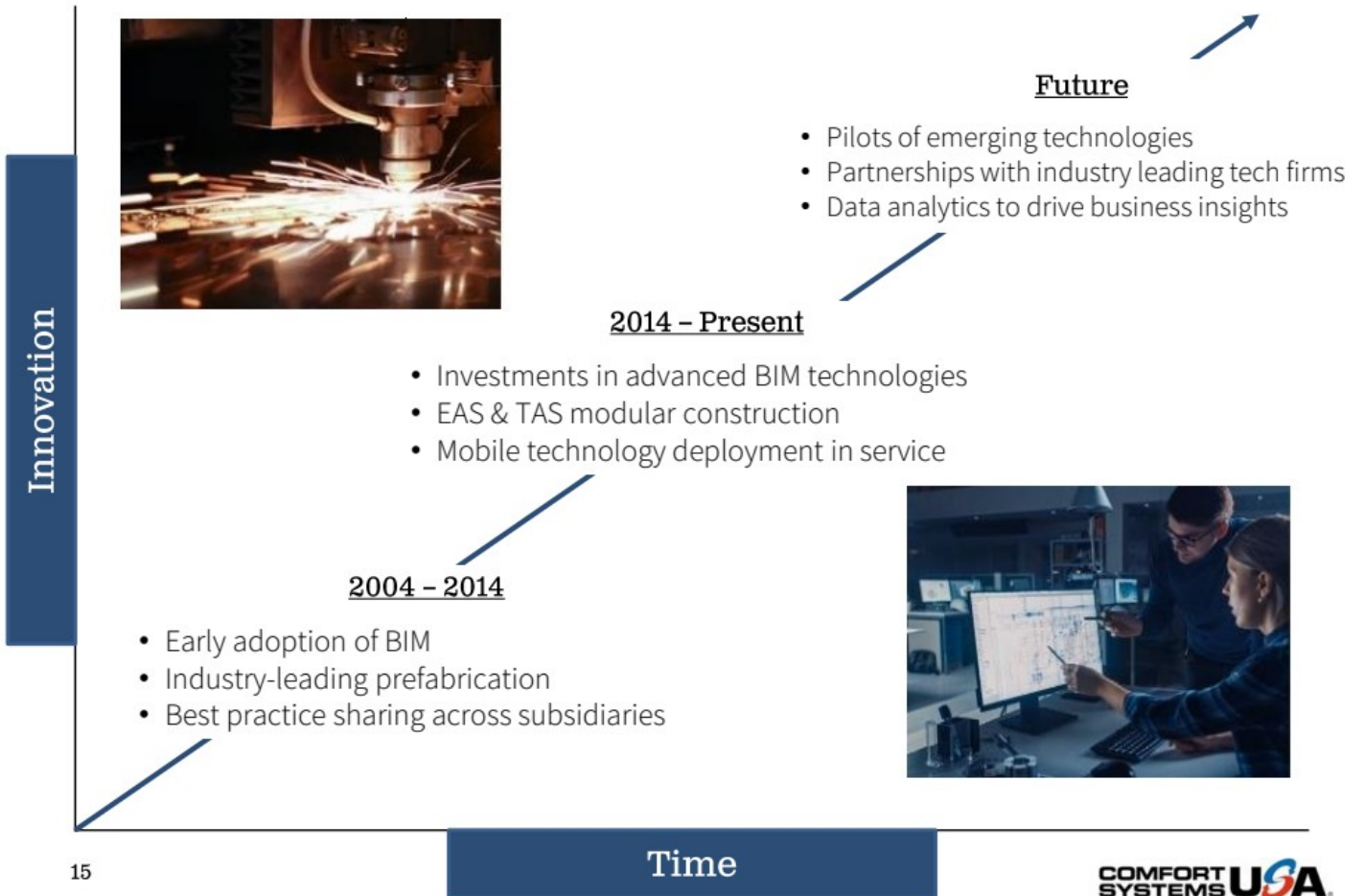


Foster a safe, collaborative, and inclusive environment for our employees

- Recently launched a Talent Advisory Group, consisting of a broad group of internal stakeholders to ensure the Company continually takes meaningful steps to remain an inclusive place of business
- 100% of operational sites have conducted an employee health and safety risk assessment and utilize the CAUSE Mapping program and the "5x5" initiative
- As part of our commitment to employee health and well-being, Comfort Systems USA offers all employees and family members in their household access to 24/7 support for confidential emotional support, work-life solutions, legal guidance, and financial resources



INNOVATION WITH AN EMPHASIS ON PRODUCTIVITY



OUR VALUES



Be safe



Be honest



Be respectful



Be innovative



Be collaborative



OUR STRENGTH



- Consistent free cash flow
- Strong Balance Sheet
- Acquisition record
- Attractive geographies
- Leading innovation
- Profitable growth

THANK YOU



CONTACT:

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www.comfortsystemsusa.com

APPENDIX I – GAAP RECONCILIATION TO ADJUSTED EBITDA

	Three Months Ended March 31,		Twelve Months Ended December 31,
	2025	2024	2024
<i>(\$ in thousands)</i>			
Net Income	\$169,289	\$96,319	\$522,433
Provision for Income Taxes	38,723	26,737	144,128
Other Expense (Income), net	(24)	(117)	(432)
Changes in the Fair Value of Contingent Earn-out Obligations	3,758	12,491	88,146
Interest Expense (Income), net	(2,648)	30	(4,906)
Gain on Sale of Assets	(556)	(820)	(3,030)
Amortization	20,115	23,913	97,266
Depreciation	14,010	11,254	48,219
Adjusted EBITDA	\$242,667	\$169,807	\$891,824

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 expense (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.