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NASDAQ: DSGR

2024 Financial Results

March 6, 2025



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Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements are based on current expectations and involve inherent risks, uncertainties and assumptions, including factors that could delay, divert or change any of them, and could cause actual outcomes to differ materially from current expectations. DSG can give no assurance that any goal or plan set forth in forward-looking statements can be achieved and DSG cautions readers not to place undue reliance on such statements. DSG undertakes no obligation to release publicly any revisions to forward-looking statements as a result of new information, future events or otherwise. Each forward-looking statement speaks only as of the date on which such statement is made, and DSG undertakes no obligation to update any such statement to reflect events or circumstances arising after such date. Actual results may differ materially from those projected as a result of certain risks and uncertainties. Factors that could cause or contribute to such differences or that might otherwise impact DSG's business, financial condition and results of operations include the risks that DSG may encounter difficulties integrating the business of DSG with the business of other companies that DSG has combined with or may otherwise combine with and that certain assumptions with respect to such business or transactions could prove to be inaccurate. Certain risks associated with DSG's business are also discussed from time to time in the reports DSG files with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K or other reports the Company may file from time to time with the Securities and Exchange Commission, which should be reviewed carefully.

Today's Conference Call Will Discuss Results Primarily on an Adjusted (Non-GAAP) and Comparable Operations Basis.

Agenda

- 2024 Full Year and Q4 Consolidated Highlights & Financial Results
- Segment Highlights & Financial Results
- Q&A

Change in Reportable Segments: In the third quarter of 2024, as a result of the Source Atlantic Limited ("Source Atlantic") acquisition, we realigned our GAAP reportable segments by adding a new segment with a focus on the Canadian MRO market. The new Canada Branch Division segment includes the results of Source Atlantic and Bolt Supply House ("Bolt"). The results of Bolt had previously been included in our All Other non-reportable segment prior to Q3 2024. The results of the Lawson, TestEquity and Gexpro Services reportable segments did not change. The segment realignment had no impact on our financial condition or results of operations. Prior period segment results have been recast to reflect our new reportable segments.

See appendix for GAAP to Non-GAAP reconciliations.

- Full year revenue was \$1.8B, an increase of 14.9% or \$234M, primarily from 2023 and 2024 acquisitions.
- Full year adjusted EBITDA grew to \$175M or 9.7% of sales compared to \$157 million or 10.0% of revenue in the prior year.
- Q4 revenue was \$480M, an increase of 18.6% or \$75M, including acquired revenue of \$61M from five acquisitions closed in 2024. Organic sales grew 3.5% over a year ago.
- Q4 adjusted EBITDA grew \$11M to \$45M or 9.3% of sales up 90bps from 8.4% of sales in the year ago quarter.
- Full year diluted loss per share was \$0.16 for the year compared to \$0.20 in the year-ago period. Non-GAAP adjusted diluted earnings per share was \$1.44 compared to \$1.42 in the prior year on higher weighted average shares outstanding.
- Generated \$56 million of full year operating cash flows net of payments for non-recurring acquisition-related retention payments and acquisition costs of \$45 million. Excluding these items, cash generated from operations was \$101 million. Generated \$46 million of operating cash flows during Q4 compared to \$28 million in the year ago quarter.
- Q4 2024 M&A Activity
 - ConRes Test Equipment, \$12M annual revenue, expands Test & Measurement leasing and calibration offerings, deepens national customer relationships, expands resources in the Northeast
 - Tech-Component Resources (TCR), expansion into Southeast Asia to grow and support OEM customers.



MRO Focus

OEM Focus

Industrial Technologies Focus

VMI Focus

Canadian Branch Focus

Leading vendor managed inventory provider of C-parts to the MRO market

Leading wholesale distributor of MRO supplies, safety products, fasteners, and services to the Canadian MRO market

Leading global supply chain services and C-parts provider to OEM and aftermarket applications

Leading supplier of electronic and specialty production supplies and T&M equipment across OEM and MRO markets

~24% of Revenue ⁽²⁾

~13% of Revenue ⁽²⁾

~23% of Revenue ⁽²⁾

~40% of Revenue ⁽²⁾

TTM Financial Highlights

\$1.95Bn
Adjusted Revenue

~9.5%
Adjusted EBITDA %

~\$175M+
Adj. Free Cash Flow (1)

Fly-by Operating Stats

50+
Countries Served

200k+
Customers

740k+
Unique SKU's

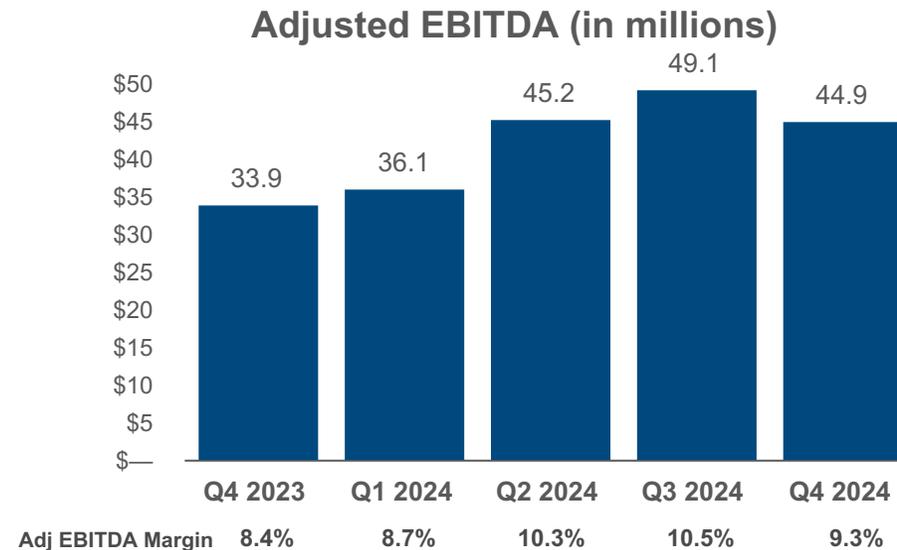
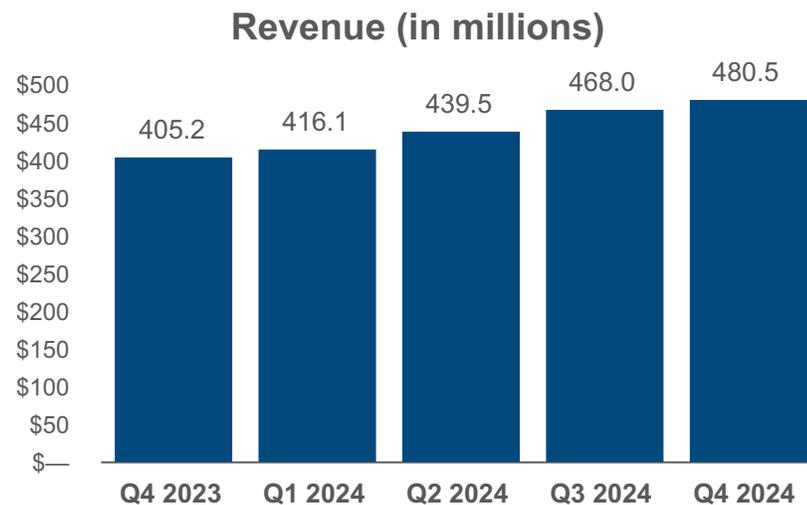
Results are presented on an Adjusted (Non-GAAP) and continuing operations basis. See appendix of this presentation and press release for reconciliations. Information inclusive of Other Acquisition results prior to the acquisition date.

(1) Defined as Reg G EBITDA less Reg G cash items, less capex, plus/minus change in inventory, accounts receivable & accounts payable divided by Reg G EBITDA.

(2) TTM revenue by segment inclusive of Other Acquisition results prior to the acquisition date.

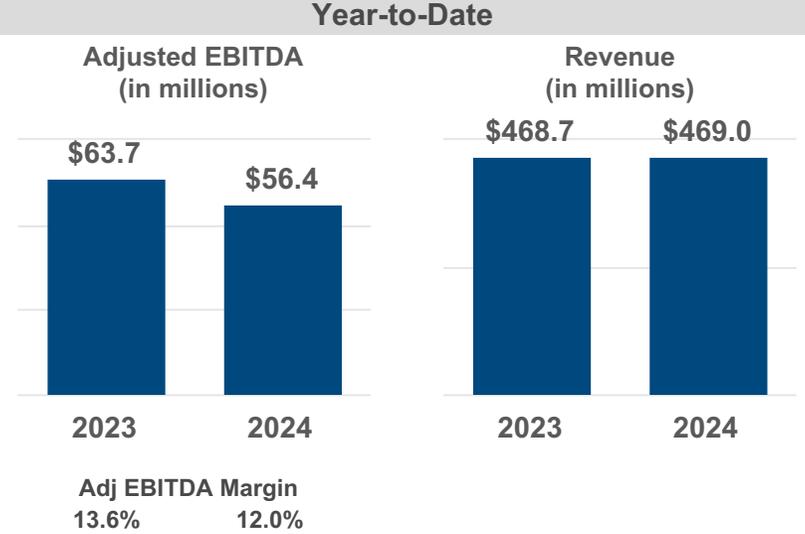
2024 Consolidated Financial Highlights

- Q4 revenue of \$480.5M; up \$75.2M or 18.6% over a year ago and 2.7% sequentially over Q3 primarily from five acquisitions closed in 2024. Organic sales grew 3.5% over a year ago.
- Q4 adjusted EBITDA of \$44.9M or 9.3% of sales compared to \$33.9M or 8.4% in the prior year quarter; down \$4.2M or -120bps from 10.5% of sales in the third quarter of 2024 on ~3 less selling days and. As expected, the acquisition of Source Atlantic compressed margins by ~50bps in Q4 and sales force compression at Lawson.
- Diluted loss per share was \$0.55 for the quarter inclusive of \$0.64 tax expense based on the effective tax rate for the full year compared to diluted loss per share of \$0.35 in the year-ago quarter. Non-GAAP adjusted diluted earnings per share was \$0.42 compared to \$0.22 for the same period a year ago and \$0.37 for the third quarter of 2024.
- Ended the fourth quarter with net debt leverage of 3.5x which includes impact of five acquisitions closed in 2024; ended the quarter with \$82M of cash and approx. \$253M of availability under revolving credit facility.



2024 Highlights:

- 2024 impacted by early stages of sales transformation. Average rep count during 2024 down ~80 reps vs. 2023 as evolution of sales rep enhancements and customer/channel expansion underway. Rebuilding process to continue into 2025 to drive rep productivity and expand market channels
- YTD revenue flat with prior year; \$39.8M of acquired revenue from ESS and S&S acquisitions offset by 8.4% decline in organic revenue on lower rep count
- Q4 revenue +\$2.0M or average daily sales (ADS) +1.8% over year ago quarter; organic sales down 10.9% on soft December and rep count rebuild efforts
- Ended December 31, 2024 with ~900 sales reps; up ~40 sales reps from Q3 2024 to benefit in 2025
- YTD adjusted EBITDA of \$56.4M or 12.0% of revenue; Q4 adjusted EBITDA of \$11.0M or 9.8% of revenue
- Acquired Emergent Safety Supply and S&S Automotive in 2024. Integrations underway

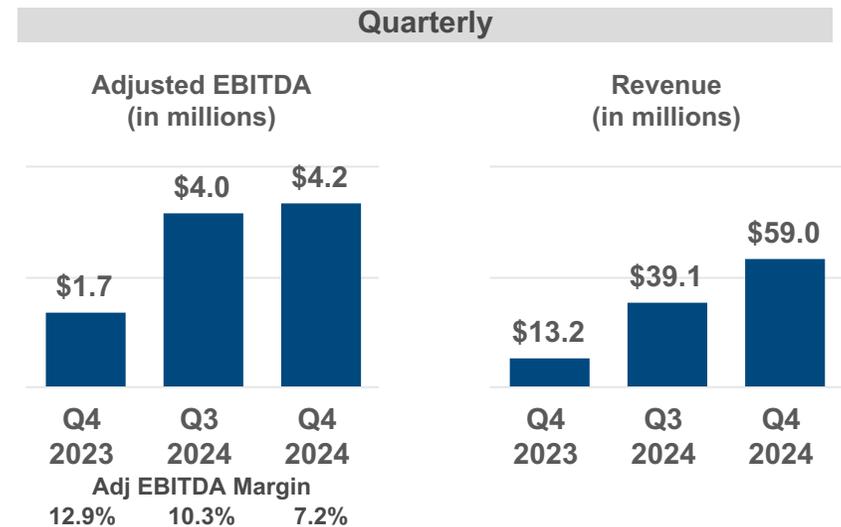
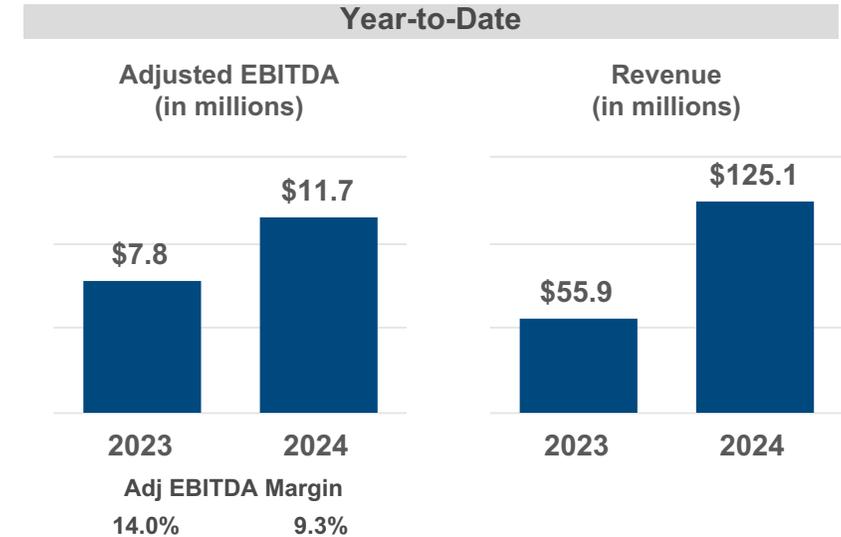


Results are presented on an Adjusted (Non-GAAP) and continuing operations basis. See appendix of this presentation and press release for reconciliations. Bolt Supply no longer included in Lawson Products reporting segment.

Canada Branch Division – Canadian MRO Focus

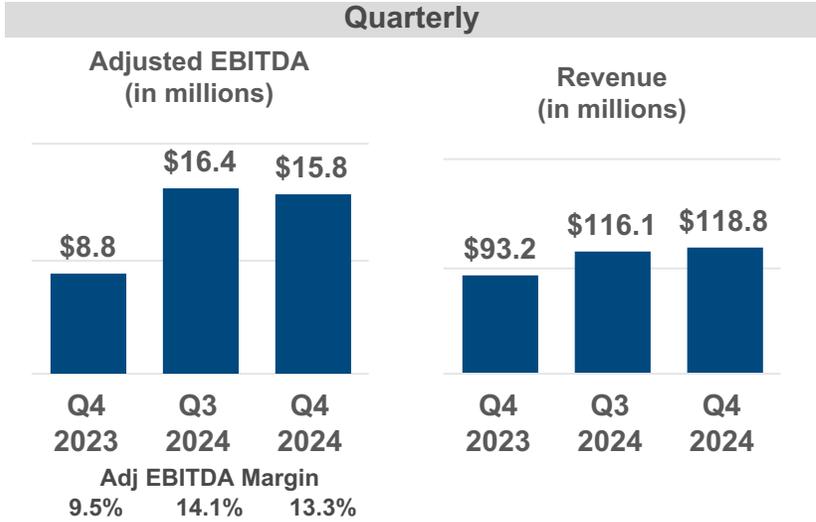
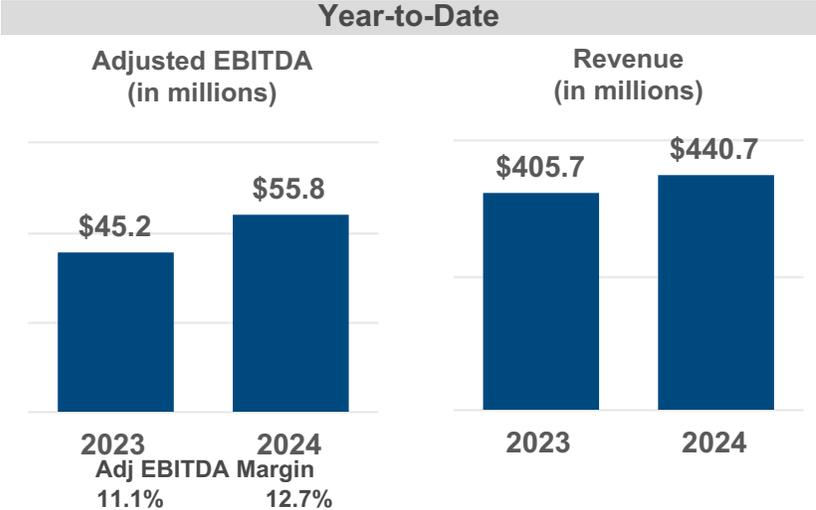
2024 Highlights:

- Revenue up sequentially and over prior year driven by the Source Atlantic acquisition which contributed \$70.3M of sales in 2024 and \$45.6M in Q4. Excluding Source Atlantic, Q4 organic revenue up 1.4% from year-ago quarter
- Acquisition of Source Atlantic expands our geographic operating footprint in the Canadian MRO market when combined with Bolt Supply
- Key operating initiatives focused on acquisition integration including pricing disciplines, optimization of the sales force, branch consolidation and cost management
- YTD adjusted EBITDA of \$11.7M or 9.3% of revenue. Excluding Source Atlantic, YTD adjusted EBITDA at 13.7% of revenue and Q4 adjusted EBITDA at 14.8%; +190bps from year-ago quarter organically. Targeting double-digit EBITDA margins run-rate by end of 2025E for Source Atlantic, driven by anticipated growth and realization of synergies



2024 Highlights:

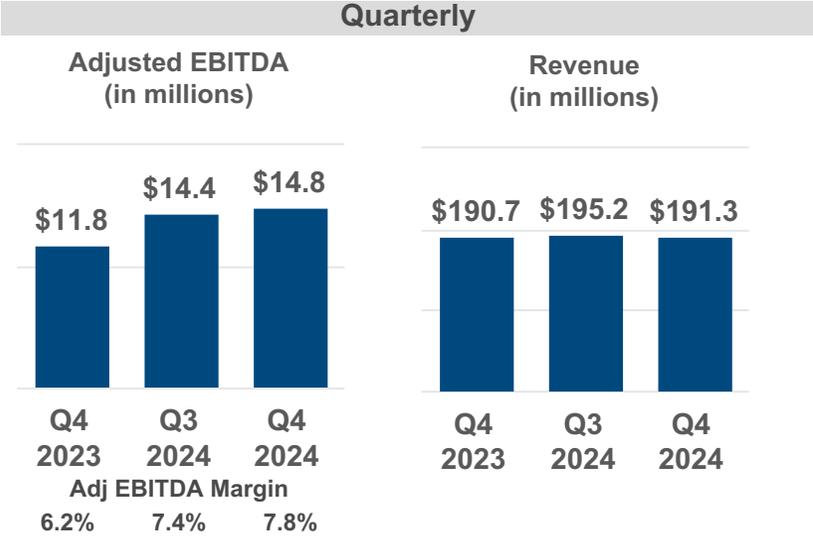
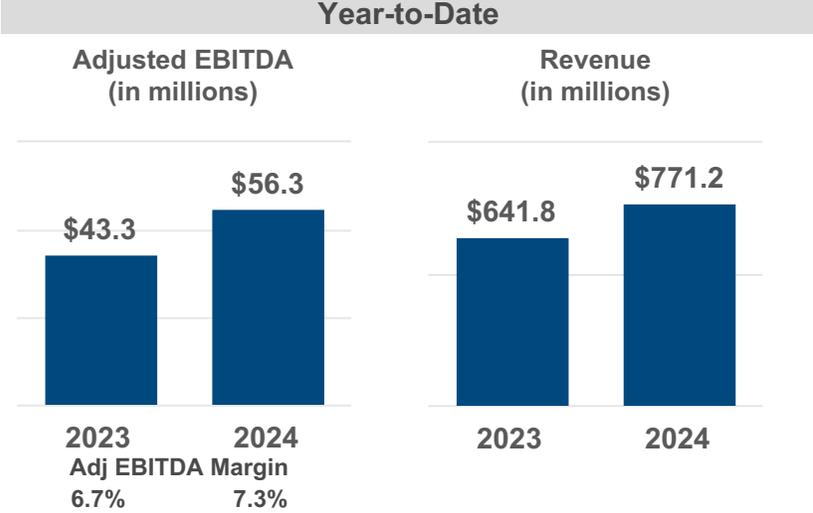
- Revenue +8.6% or \$35.0M YTD. Q4 revenue up 27.4% or \$25.6M primarily from organic growth with +\$0.6M of acquired revenue. Organic average daily sales up ~23% on significant improvements in the renewable energy, aerospace & defense and technology end markets
- Net margins expanded over 2023 primarily through leveraging fixed cost structure over an increasing sales base
- Value creation initiatives including DSG cross sell, acquisition synergies and expanded kitting offerings and E-commerce
- YTD adjusted EBITDA of \$55.8M or 12.7% of revenue up from 11.1% in the prior year. Q4 adjusted EBITDA of \$15.8M or 13.3% of revenue up from 9.5% in the year-ago quarter. EBITDA margin improvement primarily driven by operating leverage on the sales increase
- Acquired Tech-Component Resources Pte Ltd ("TCR") in Q4, a distributor of fasteners, mechanical components, and other industrial products in Southeast Asia serving OEM customers and related applications



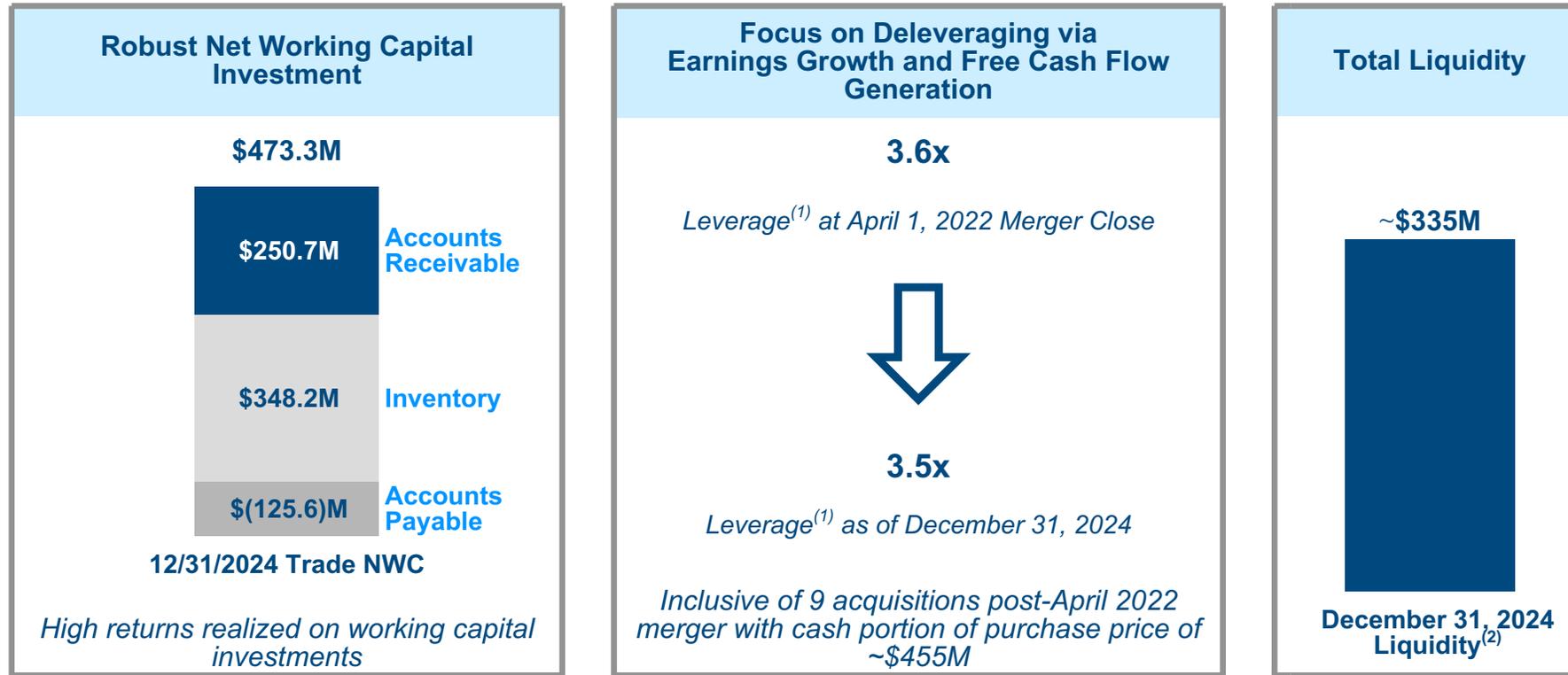
Results are presented on an Adjusted (Non-GAAP) and continuing operations basis. See appendix of this presentation and press release for reconciliations.

2024 Highlights:

- YTD revenue +20.2% or \$129.4M; primarily driven by 2023 and 2024 acquisitions. YTD organic revenue down 6.8% or \$28.0M primarily driven by slowdown in the electronics assembly market causing softness in EPS sales. Q4 revenue up slightly over a year-ago quarter with organic average daily sales flat
- Key operating initiatives focused on acquisition integration, pricing disciplines, sales force optimization, digital channel expansion and cost containment
- YTD adjusted EBITDA of \$56.3M or 7.3% of revenue up from 6.7% in the prior year. Q4 adjusted EBITDA of \$14.8M or 7.8% of revenue up from 6.2% in the year-ago quarter. EBITDA margin improvement on sales increase, gross margin management and operating leverage
- Sequential quarterly margin improvement through Hisco integration, gross margin enhancements and sales drivers on relatively flat opex
- Acquired ConRes Test Equipment in Q4, a leading test and measurement equipment and calibration service provider



Results are presented on an Adjusted (Non-GAAP) and continuing operations basis. See appendix of this presentation and press release for reconciliations.



- **TTM Free Cash Flow Conversion of ~100%⁽³⁾**
- **TTM ROIC of ~11%⁽⁴⁾**

(1) As defined under DSG's credit agreement.

(2) Inclusive of restricted & unrestricted cash position and availability under credit facility.

(3) Defined as Reg G EBITDA less Reg G cash items, less capex, plus/minus change in inventory, accounts receivable & accounts payable divided by Reg G EBITDA.

(4) Defined as adjusted net operating profit after tax (NOPAT) divided by invested capital (current assets plus property, plant and equipment (net), rental equipment (net), goodwill, intangible assets (net), and other assets less cash and cash equivalents, accounts payable, accrued expenses and other current liabilities and goodwill related to the April 2022 DSG merger).

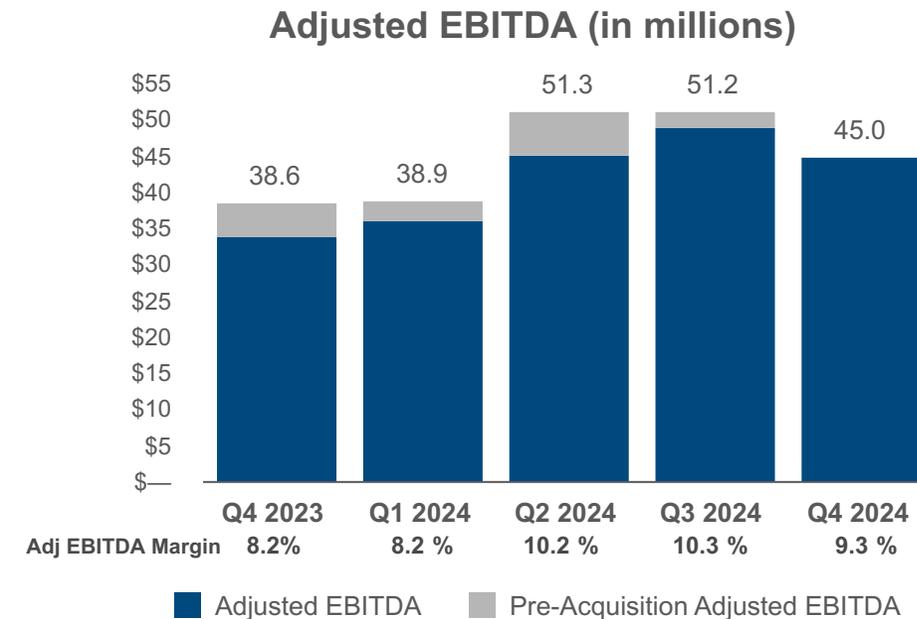
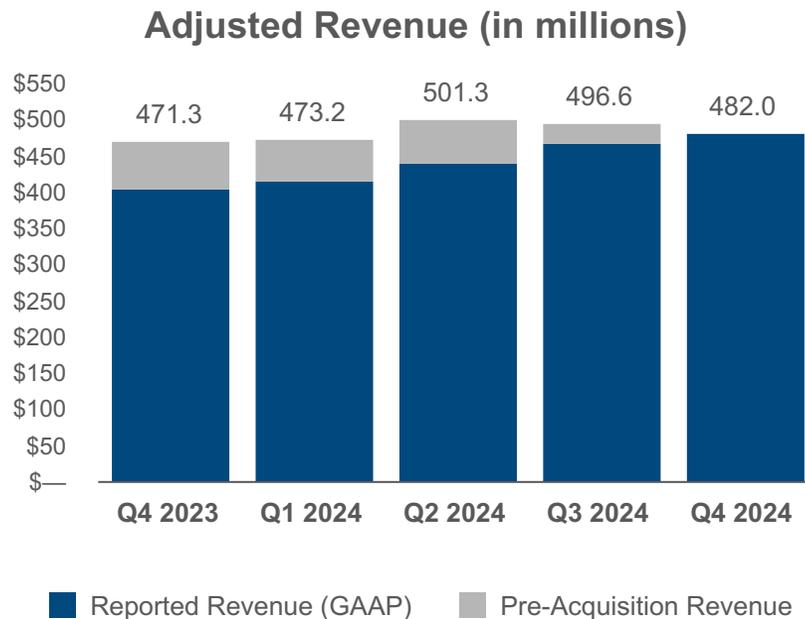
Demonstrated our ability to execute strategic goals; completed 5 acquisitions, expanded revenues, margins, and generated significant operating cash flow

- Accelerated growth through a disciplined execution of our M&A playbook
 - Deployed capital of approximately \$216 million completing 5 strategic acquisitions, expanding our scale and customer base and enhancing our product and service offerings
- Key initiatives for MRO Focus
 - Continued focus on salesforce transformation and increasing sales rep count
 - New product expansion
- Key initiatives for OEM Focus
 - End market recovery supported margin expansion
 - Upstream & downstream synergies in large and diverse end markets
- Key initiatives for Industrial Technologies focus
 - Meaningful expansion to DSG's scale and footprint in North America
 - Margin improvements, strategic cost-outs and system consolidation have expanded margins from Hisco integration
- Built collaborative teams with a results-oriented culture
- Share repurchases of \$2.6 million at an average price of \$30.13; \$26.4 million available for opportunistic buybacks

Appendix

Results Inclusive of Pre-Acquisition Results

- Adjusted Revenue and adjusted EBITDA below include the reported GAAP results and the pre-acquisition results of other businesses that were acquired at any time during the Q4 2023-Q4 2024 period.



GAAP to Non-GAAP Reconciliations



Q4 Revenue and Adjusted EBITDA Reconciliation (\$000s)

(Unaudited)

Quarter Ended	Lawson Products		Gexpro Services		TestEquity		Canada Branch Division		All Other		Eliminations		Consolidated DSG	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Revenue from external customers	\$ 111,772	\$ 109,475	\$ 118,505	\$ 91,968	\$ 191,145	\$ 190,560	\$ 59,041	\$ 13,236	\$ —	\$ —	\$ —	\$ —	\$ 480,463	\$ 405,239
Intersegment revenue	11	332	292	1,243	161	125	—	—	—	—	(464)	(1,700)	—	—
Revenue	<u>\$ 111,783</u>	<u>\$ 109,807</u>	<u>\$ 118,797</u>	<u>\$ 93,211</u>	<u>\$ 191,306</u>	<u>\$ 190,685</u>	<u>\$ 59,041</u>	<u>\$ 13,236</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (464)</u>	<u>\$ (1,700)</u>	<u>\$ 480,463</u>	<u>\$ 405,239</u>
Operating income (loss)	\$ 3,593	\$ 5,140	\$ 11,437	\$ 3,516	\$ 5,029	\$ (8,282)	\$ 1,178	\$ 1,186	\$ (1,170)	\$ (1,849)			\$ 20,067	\$ (289)
Depreciation and amortization	6,218	4,407	3,984	4,026	8,048	7,315	1,915	524	—	—			20,165	16,272
Adjustments:														
Acquisition related costs(1)	369	360	584	268	713	931	23	—	—	939			1,689	2,498
Stock-based compensation(2)	544	2,499	—	—	208	—	—	—	158	—			910	2,499
Severance and acquisition related retention expenses(3)	273	46	183	199	180	11,153	4	2	(1)	—			639	11,400
Inventory step-up(4)	—	—	—	—	—	716	1,122	—	—	—			1,122	716
Other non-recurring(5)	—	(30)	(360)	814	667	—	—	—	—	—			307	784
Non-GAAP adjusted EBITDA	<u>\$ 10,997</u>	<u>\$ 12,422</u>	<u>\$ 15,828</u>	<u>\$ 8,823</u>	<u>\$ 14,845</u>	<u>\$ 11,833</u>	<u>\$ 4,242</u>	<u>\$ 1,712</u>	<u>\$ (1,013)</u>	<u>\$ (910)</u>			<u>\$ 44,899</u>	<u>\$ 33,880</u>
Operating income (loss) as a percent of revenue	3.2%	4.7%	9.6%	3.8%	2.6%	(4.3)%	2.0%	9.0%	N/M	N/M			4.2%	(0.1)%
Adjusted EBITDA as a percent of revenue	9.8%	11.3%	13.3%	9.5%	7.8%	6.2%	7.2%	12.9%	N/M	N/M			9.3%	8.4%

(1) Transaction and integration costs related to acquisitions.

(2) Expense (benefit) primarily for stock-based compensation, of which a portion varies with the Company's stock price.

(3) Includes severance expense for actions taken not related to a formal restructuring plan and acquisition related retention expenses.

(4) Inventory fair value step-up adjustment for acquisition accounting related to acquisitions completed.

(5) Other non-recurring costs consist of certain non-recurring strategic projects and other non-recurring items.

^{N/M} - Not meaningful

GAAP to Non-GAAP Reconciliations



Fiscal Year Revenue and Adjusted EBITDA Reconciliation (\$000s)

(Unaudited)

Year Ended	Lawson Products		Gexpro Services		TestEquity		Canada Branch Division		Other		Eliminations		Consolidated DSG	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	\$ 468,976	\$ 468,379	\$ 439,163	\$ 404,490	\$ 770,866	\$ 641,643	\$ 125,099	\$ 55,890	\$ —	\$ —	\$ —	\$ —	\$ 1,804,104	\$ 1,570,402
Intersegment revenue	68	332	1,560	1,243	314	125	—	—	—	—	(1,942)	(1,700)	—	—
Revenue	<u>\$ 469,044</u>	<u>\$ 468,711</u>	<u>\$ 440,723</u>	<u>\$ 405,733</u>	<u>\$ 771,180</u>	<u>\$ 641,768</u>	<u>\$ 125,099</u>	<u>\$ 55,890</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,942)</u>	<u>\$ (1,700)</u>	<u>\$ 1,804,104</u>	<u>\$ 1,570,402</u>
Operating income (loss)	\$ 14,555	\$ 32,498	\$ 36,533	\$ 27,000	\$ 3,967	\$ (16,465)	\$ 6,024	\$ 5,731	\$ (5,124)	\$ (5,773)			\$ 55,955	\$ 42,991
Depreciation and amortization	24,349	19,532	15,489	15,986	30,799	26,002	3,739	2,068	—	—			74,376	63,588
Adjustments:														
Acquisition related costs(1)	7,023	3,015	1,501	1,081	2,251	6,215	23	—	(656)	1,250			10,142	11,561
Stock-based compensation(2)	4,132	7,940	—	—	433	—	—	—	668	—			5,233	7,940
Severance and acquisition related retention expenses (3)	4,937	476	460	238	17,791	23,949	49	3	(1)	—			23,236	24,666
Inventory step-up(4)	1,066	—	—	—	—	3,582	1,816	—	—	—			2,882	3,582
Other non-recurring(5)	337	202	1,792	886	1,047	—	—	—	257	1,620			3,433	2,708
Non-GAAP adjusted EBITDA	<u>\$ 56,399</u>	<u>\$ 63,663</u>	<u>\$ 55,775</u>	<u>\$ 45,191</u>	<u>\$ 56,288</u>	<u>\$ 43,283</u>	<u>\$ 11,651</u>	<u>\$ 7,802</u>	<u>\$ (4,856)</u>	<u>\$ (2,903)</u>			<u>\$ 175,257</u>	<u>\$ 157,036</u>
Operating income (loss) as a percent of revenue	3.1%	6.9%	8.3%	6.7%	0.5%	(2.6)%	4.8%	10.3%	N/M	N/M			3.1%	2.7%
Adjusted EBITDA as a percent of revenue	12.0%	13.6%	12.7%	11.1%	7.3%	6.7%	9.3%	14.0%	N/M	N/M			9.7%	10.0%

(1) Transaction and integration costs related to acquisitions.

(2) Expense (benefit) primarily for stock-based compensation, of which a portion varies with the Company's stock price.

(3) Includes severance expense for actions taken not related to a formal restructuring plan and acquisition related retention expenses.

(4) Inventory fair value step-up adjustment for acquisition accounting related to acquisitions completed.

(5) Other non-recurring costs consist of certain non-recurring strategic projects and other non-recurring items.

N/M - Not meaningful

GAAP to Non-GAAP Reconciliations

Adjusted Revenue and Adjusted EBITDA Reconciliation (\$000s)

Results Inclusive of Acquisitions – Pre-Acquisition Date

(Unaudited)

	Consolidated DSG					
	Quarter Ended	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue	\$	405,239	\$ 416,086	\$ 439,536	\$ 468,019	\$ 480,463
Pre-acquisition revenue(1)		66,017	57,144	61,725	28,556	1,534
Adjusted revenue	\$	471,256	\$ 473,230	\$ 501,261	\$ 496,575	\$ 481,997
Operating income (loss)	\$	(289)	\$ 2,783	\$ 14,158	\$ 18,947	\$ 20,067
Pre-acquisition operating Income (loss) (1)		2,769	1,063	(337)	447	(870)
Adjusted Operating Income (loss)		2,480	3,846	13,821	19,394	19,197
Depreciation and amortization		16,272	17,052	18,535	18,624	20,165
Adjustments:						
Acquisition related costs(2)		2,498	1,954	3,598	2,901	1,689
Stock-based compensation(3)		2,499	2,198	(307)	2,432	910
Severance and acquisition related retention expenses(4)		11,400	10,716	8,313	3,568	639
Inventory step-up(5)		716	—	634	1,126	1,122
Other non-recurring(6)		784	1,364	250	1,512	307
Pre-Acquisition add-backs(7)		1,902	1,741	6,426	1,603	935
Adjusted EBITDA	\$	38,551	\$ 38,871	\$ 51,270	\$ 51,160	\$ 44,964
Operating income (loss) as a percent of revenue		(0.1)%	0.7%	3.2%	4.0%	4.2%
Adjusted EBITDA as a percent of revenue		9.5%	9.3%	11.7%	10.9%	9.4%
Adjusted EBITDA as a percent of adjusted revenue		8.2%	8.2%	10.2%	10.3%	9.3%

References to table footnotes are on slide 18

Adjusted Revenue and EBITDA Reconciliation – Table Footnotes

- (1) Represents additional revenue and operating income of acquisitions prior to their acquisition dates not in reported GAAP results.
- (2) Transaction and integration costs related to acquisitions.
- (3) Expense (benefit) primarily for stock-based compensation, of which a portion varies with the Company's stock price.
- (4) Includes severance expense for actions taken not related to a formal restructuring plan and acquisition related retention expenses.
- (5) Inventory fair value step-up adjustments resulting from the acquisition accounting related to acquisitions completed.
- (6) Other non-recurring costs consist of certain non-recurring strategic projects and other non-recurring items.
- (7) Represents additional EBITDA adjustments of other acquisitions prior to the respective acquisition dates.

GAAP to Non-GAAP Reconciliations



GAAP Net Income (Loss) and GAAP Diluted EPS to Non-GAAP Adjusted Net Income and Non-GAAP Adjusted Diluted EPS Reconciliation (\$000s, except per share data)

(Unaudited)

	Consolidated DSG									
	Q4 2024		Q4 2023 ^{(3),(4)}		Q3 2024		Full Year 2024		Full Year 2023 ⁽⁴⁾	
	Amount	Diluted EPS ⁽²⁾	Amount	Diluted EPS ⁽²⁾	Amount	Diluted EPS ⁽²⁾	Amount	Diluted EPS ⁽²⁾	Amount	Diluted EPS ⁽²⁾
Net income (loss)	\$ (25,925)	\$ (0.55)	\$ (16,330)	\$ (0.35)	\$ 21,921	\$ 0.46	\$ (7,332)	\$ (0.16)	\$ (8,967)	\$ (0.20)
Pretax adjustments:										
Stock-based compensation	910	0.02	2,499	0.05	2,432	0.05	5,233	0.11	7,940	0.18
Acquisition related costs	1,689	0.04	2,498	0.05	2,901	0.06	10,142	0.22	11,561	0.26
Amortization of intangible assets	12,559	0.27	10,398	0.22	11,972	0.25	47,483	1.01	40,263	0.90
Severance and acquisition related retention expenses	639	0.01	11,400	0.24	3,568	0.08	23,236	0.50	24,666	0.55
Change in fair value of earnout liabilities	127	—	(112)	—	858	0.02	988	0.02	(758)	(0.02)
Inventory step-up	1,122	0.02	716	0.02	1,126	0.02	2,882	0.06	3,582	0.08
Other non-recurring	307	0.01	784	0.02	1,512	0.03	3,433	0.07	2,708	0.06
Total pretax adjustments	17,353	0.37	28,183	0.60	24,369	0.51	93,397	1.99	89,962	2.01
Tax effect on adjustments(1)/(3)	2,054	0.04	(7,412)	(0.16)	(11,210)	(0.23)	(23,735)	(0.51)	(23,660)	(0.53)
Deferred tax asset valuation allowance(3)/(5)	26,205	0.56	6,144	0.13	(17,425)	(0.37)	5,674	0.12	6,144	0.14
Non-GAAP adjusted net income	\$ 19,687	\$ 0.42	\$ 10,585	\$ 0.22	\$ 17,655	\$ 0.37	\$ 68,004	\$ 1.44	\$ 63,479	\$ 1.42

(1) The adjustment to the income tax expense (benefit) is determined by excluding the non-GAAP adjustments by jurisdiction.

(2) Pretax adjustments to diluted EPS calculated on 46.849 million, 46.805 million and 47.560 million diluted shares for the fourth quarter of 2024 and 2023, and the third quarter of 2024, respectively. Pretax adjustments to diluted EPS calculated on 46.811 million and 44.869 million diluted shares for the twelve months ended December 31, 2024 and 2023, respectively.

(3) The quarter-to-date amounts are derived from the current period year-to-date amount less the previous quarter year-to-date amount.

(4) Share and per share data for all periods presented reflect two-for-one stock split.

(5) The estimated impact to the deferred tax asset valuation allowance from interest expense limitations under Section 163(j) determined by including the non-GAAP adjustments by jurisdiction.