



Advanced Energy (AEIS) Q3 2025 Financial Results

NOVEMBER 4, 2025

Safe Harbor

Forward-Looking Statements: Advanced Energy Industries, Inc.'s guidance and other statements herein or made on the conference call contain, in addition to historical information, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements in this presentation that are not historical information are forward-looking statements. For example, statements relating to Advanced Energy's beliefs, expectations, and plans are forward-looking statements, as are statements that certain actions, conditions, events, or circumstances will continue. The inclusion of words such as "anticipate," "expect," "estimate," "can," "may," "might," "continue," "enable," "plan," "intend," "should," "predict," "could," "would," "will," "likely," "potential," "future," "target," "need," "drive," "next-gen," "exit," "model," "believe," "grow," "accelerate," "gain," "win," "deliver," "optimize," "outperform," "maintain," "raise," "add," "sustain," and similar expressions and the negative versions thereof indicate forward-looking statements; however, not all forward-looking statements may contain such words or expressions. Although Advanced Energy believes that the expectations reflected in or suggested by these forward-looking statements are reasonable, the company may not achieve the results, performance, plans, or objectives expressed or implied by such forward-looking statements. Forward-looking statements involve risks and uncertainties, which are difficult to predict and many of which are beyond Advanced Energy's control. Actual results could differ materially and adversely from those expressed in any forward-looking statements, and investors are cautioned not to place undue reliance on forward-looking statements. Factors that could contribute to these differences or prove the forward-looking statements herein, by hindsight, to be overly optimistic or unachievable include, but are not limited to: volatility and business fluctuations in the industries in which we compete; our ability to achieve design wins with new and existing customers; our ability to accurately forecast and meet customer demand; risks related to global economic conditions, such as the impact of escalating global conflicts on macroeconomic conditions, impact of tariffs and export regulations, economic uncertainty, market volatility, rising interest rates, inflation, lack of growth in our markets or recession; customer price sensitivity; the U.S. Dollar's change in value against its major peers; concentration of our customer base; risks associated with potential breach of our information security measures, either external breach or internal data theft; difficulties with the implementation of our enterprise resource planning and other enterprise-wide information technology system applications; our loss of or inability to attract and retain key personnel; risks associated with our manufacturing footprint optimization and movement of manufacturing locations for certain products; disruptions to our manufacturing operations or those of our customers or suppliers; our ability to successfully identify, close, integrate and realize anticipated benefits from our acquisitions; quality issues or unanticipated costs in fulfilling our warranty obligations (including our discontinued solar inverter product line), and adequacy of our warranty reserves; risks inherent in our international operations, including the effect of export controls, the impact of tariffs on our supply chain or products we sell, political and geographical risks, and fluctuations in currency exchange rates; our ability to enforce, protect, and maintain our proprietary technology and intellectual property rights; regulatory risk related to our supply chain; legal matters, claims, investigations, and proceedings; changes to tax laws and regulations or our tax rates; changes in federal, state, local and foreign regulations, including with respect to trade compliance, privacy and data protection, supply chain, and environmental regulation; the effect of our debt obligations and restrictive covenants on our ability to operate our business; risks related to our unfunded pension obligations; our estimates of the fair value of intangible assets; the potential impact of dilution related to our convertible debt, hedge, and warrant transactions; and the risks and uncertainties described in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2024. All forward-looking statements are made and based on information available to Advanced Energy's management team as of November 4, 2025. The company assumes no obligation to update the information in this presentation.

Non-GAAP Financial Measures: We refer to non-GAAP earnings per share and other non-GAAP financial measures that our management believes are useful tools to evaluate our business from the perspective of management. Detailed reconciliations of GAAP to non-GAAP financials can be found on the subsequent slides.

Q3 2025 Financial Highlights



REVENUE

\$463 million

Up 24% YoY



NON-GAAP GROSS MARGIN⁽¹⁾

39.1%

Up 280 bps YoY



OPERATING CASH FLOW⁽²⁾

\$79 million



NON-GAAP EPS

\$1.74

Up 78% YoY



NON-GAAP OP MARGIN⁽¹⁾

16.8%

Up 630 bps YoY



TOTAL CASH

\$759 million

Net Cash⁽³⁾ of \$192 million

(1) Detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials can be found at the end of this presentation

(2) Cash flow from operating activities from continuing operations

(3) Net cash = Total cash less debt excluding operating lease liability

Q3 2025 Summary – Solid Financial Results

Q3 2025 results above the high end of guidance, driven by upside in Data Center

- Revenue of \$463 million grew 24% YoY; non-GAAP EPS⁽¹⁾ of \$1.74 was up 78% YoY
- Non-GAAP gross margin⁽¹⁾ of 39.1% was up 100 basis points QoQ, driven by earlier than expected benefits from our China factory closure, better factory loading, and lower near-term tariff costs
- Q3 gross margin improved again despite a higher mix of data center revenue and related factory ramp costs

Raised 2025 growth to 20% YoY; well-positioned to grow in each targeted market in 2026

- Raised 2025 Data Center Computing revenue growth from “over 80%” to “more than 2X,” with further growth in 2026
- In Semi, new products and leading-edge investments to drive growth as the market accelerates in 2H 2026
- Industrial and Medical design win pipeline and market recovery will drive sequential growth in quarters ahead
- Forecast 2025 gross margin to increase 240 bps and operating margin to increase 530 bps

Market diversification strategy driving more consistent profitability and cash flow

- Leverage broad portfolio of power tech and industry-leading engineering to sell into a variety of high-end markets
- Each growth market has a different cycle, helping us mitigate risk with more consistent growth, profit and cash flow
- Financial stability has allowed us to increase investments in new technology, products, infrastructure, and capacity

Remain focused on delivering gross margins of > 40% in the near-term, despite tariffs

- Plans for further manufacturing efficiency, product portfolio improvement, and ongoing tariff mitigation
- Excluding the impact of tariffs, Q4 non-GAAP gross margin⁽¹⁾ guidance of 39-40% expected to be > 40%

Opti™ RF Power Rack

Launched in Q3 2025, the Opti RF Rack integrates multiple Paramount generators with built-in dashboards for mature node 200mm Semi fabs

Q3 2025 Revenue Detail by Market

Semiconductor Equipment

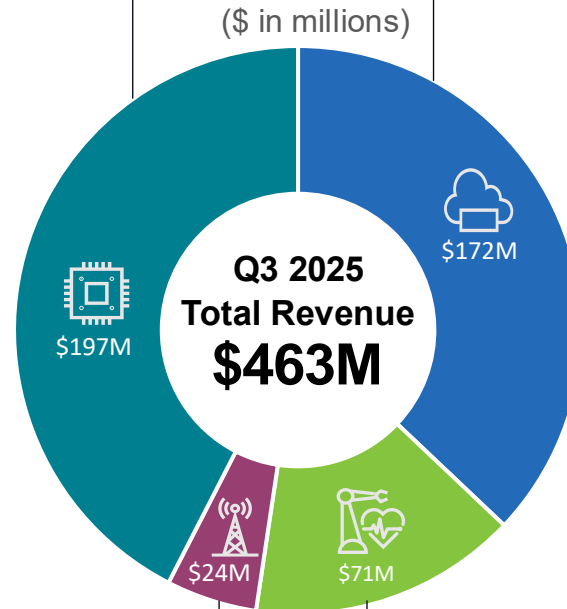
Down 6% QoQ & Flattish YoY

- Despite near-term market choppiness, expect 2025 to be our 2nd best year in Semi
- Strong customer pull for our eVoS™ and eVerest™ platforms;
- Customers validated yield and throughput benefits of eVoS and eVerest
- Showcased multiple versions of eVerest at SEMICON West, each tailored to a customer-specific application
- Multiple System Power wins have begun ramping to volume

Telecom & Networking

Up 10% QoQ & 24% YoY

- Results in-line with expectations
- AI-related program to drive slight revenue growth in Q4 2026



Data Center Computing

Up 21% QoQ & Up 113% YoY

- AE's technology leadership, superior execution, and accelerated capital investment enabling us to capture demand upside
- New wins to ramp in 2026, driving YoY growth
- Deeply engaged with customers in development of next-gen solutions, including HVDC; expect ramp to volume in 2027 & 2028
- At OCP Global Summit, saw strong interest from emerging customers seeking proven, reliable, and efficient solutions for their AI racks

Industrial & Medical

Up 4% QoQ & Down 7% YoY

- I&M revenue and backlog increased QoQ as customer inventories continued to normalize
- Distribution resales increased QoQ; channel inventories decreased 6 quarters in a row
- Secured design wins in aero / defense and medical applications

Q3 2025 Revenue by Market

(\$ in millions)	Q3 2025	Q2 2025	Q3 2024	QoQ	YoY
Semiconductor Equipment	\$196.6	\$209.5	\$197.5	-6.2%	-0.5%
Industrial & Medical	\$71.2	\$68.6	\$76.9	3.8%	-7.4%
Data Center Computing	\$171.6	\$141.6	\$80.6	21.2%	112.9%
Telecom & Networking	\$23.9	\$21.8	\$19.2	9.6%	24.5%
Total Revenue	\$463.3	\$441.5	\$374.2	4.9%	23.8%

Q3 2025 Income Statement

(\$ in millions)	Q3 2025	Q2 2025	Q3 2024	QoQ	YoY
Revenue	\$463.3	\$441.5	\$374.2	4.9%	23.8%
GAAP gross margin	37.6%	37.0%	35.8%	-	-
GAAP operating expenses	\$125.2	\$131.8	\$145.1	-5.0%	-13.7%
GAAP operating margin from continuing ops	10.6%	7.2%	-2.9%	-	-
GAAP EPS from continuing ops	\$1.21	\$0.67	-\$0.38	80.6%	NM
Non-GAAP gross margin	39.1%	38.1%	36.3%	-	-
Non-GAAP operating expenses	\$103.4	\$103.6	\$96.8	-0.2%	6.8%
Non-GAAP operating margin	16.8%	14.6%	10.5%	-	-
Non-GAAP EPS	\$1.74	\$1.50	\$0.98	16.0%	77.6%

(1) Detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials can be found at the end of this presentation

Balance Sheet & Cash Flow

(\$ in millions)	Q3 2025	Q2 2025	Q3 2024
Cash	\$758.6	\$713.5	\$657.3
Inventories	\$399.7	\$397.9	\$377.7
Accounts Receivable	\$299.5	\$304.0	\$259.4
Total Assets	\$2,438.1	\$2,379.6	\$2,192.9
Accounts Payable	\$194.7	\$191.6	\$133.0
Total Debt	\$566.8	\$566.1	\$564.0
Total Liabilities	\$1,124.0	\$1,117.0	\$1,028.5
Shareholders' Equity	\$1,307.2	\$1,257.3	\$1,164.4

Total Cash increased QoQ to \$758.6 million

- Net cash⁽¹⁾ at \$191.8 million

Inventory Turns improved QoQ at 2.8x

- Days inventory decreased QoQ from 131 days to 128 days on higher revenue

DSO decreased QoQ from 62 days to 58 days

DPO decreased QoQ from 63 days to 62 days

Operating cash flow from continuing operations was \$78.9 million

CAPEX was \$27.9 million

(1) Net cash = Total cash less debt excluding operating lease liability

Q4 2025 Guidance



Revenue

\$470 million ± \$20 million



GAAP EPS from continuing operations

\$1.12 ± \$0.25



Non-GAAP⁽¹⁾ EPS

\$1.75 ± \$0.25

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Dilution Table for the 2.50% Convertible Note

Shares Outstanding as of Q3 2025 (in millions)	Share Count
Basic share count	37.6
Diluted share count before the effects of the Convertible Note	38.1
GAAP diluted share count	38.5
Non-GAAP ⁽¹⁾ diluted share count	38.1

(1) Detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials can be found at the end of this presentation

(2) "Call Spread" refers to the convertible note hedge and warrant transactions in conjunction with the note offering; please refer to the September 12, 2023 8-K filing for details behind these transactions

	AEIS Share Price	GAAP Net Shares	Dilution	Non-GAAP ⁽²⁾ Net Shares	Dilution
Price at Issuance	\$105.74				
	\$120.00				
Initial Conversion Price	\$137.46				
	\$140.00	0.1	0.2%		
Q3 2025 Average Share Price	\$150.58	0.4	1.0%		
	\$160.00	0.6	1.5%		
	\$170.00	0.8	2.1%		
Conversion Price with Call Spread ⁽²⁾	\$179.76	1.0	2.6%		
	\$190.00	1.4	3.6%	0.2	0.6%
	\$200.00	1.7	4.5%	0.4	1.1%
	\$225.00	2.5	6.5%	0.8	2.2%
	\$250.00	3.1	8.0%	1.2	3.1%
	\$275.00	3.5	9.3%	1.4	3.8%
	\$300.00	3.9	10.3%	1.7	4.4%
	\$400.00	5.0	13.3%	2.3	6.0%
	\$500.00	5.7	15.0%	2.7	7.0%

Quarterly Non-GAAP Financials⁽¹⁾

Quarterly Trend

(figures in \$ millions, except percentage and EPS)

All figures from Continuing Operations

	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Revenue	516.3	490.7	425.0	415.5	410.0	405.3	327.5	364.9	374.2	415.4	404.6	441.5	463.3
Gross Profit	193.4	179.4	156.5	147.8	148.2	144.5	115.0	128.9	136.0	157.9	153.4	168.1	181.2
Gross Margin	37.5%	36.6%	36.8%	35.6%	36.1%	35.7%	35.1%	35.3%	36.3%	38.0%	37.9%	38.1%	39.1%
Total OPEX	99.8	100.9	99.7	98.5	97.3	94.9	93.6	95.1	96.8	101.8	98.6	103.6	103.4
OPEX %	19.3%	20.6%	23.5%	23.7%	23.7%	23.4%	28.6%	26.1%	25.9%	24.5%	24.4%	23.5%	22.3%
Operating Income	93.6	78.5	56.8	49.3	50.9	49.7	21.4	33.8	39.2	56.1	54.8	64.5	77.8
Operating Income %	18.1%	16.0%	13.4%	11.9%	12.4%	12.3%	6.5%	9.3%	10.5%	13.5%	13.5%	14.6%	16.8%
Depreciation ⁽²⁾	8.5	8.8	9.5	9.4	9.7	9.7	10.0	10.2	11.1	11.1	10.6	10.0	9.5
Adj. EBITDA⁽²⁾	102.1	87.3	66.3	58.7	60.7	59.4	31.4	44.0	50.3	67.2	65.4	74.5	87.3
Adj. EBITDA %	19.8%	17.8%	15.6%	14.1%	14.8%	14.6%	9.6%	12.0%	13.5%	16.2%	16.2%	16.9%	18.8%
Other Income/(Expense)	(1.9)	(1.1)	0.5	0.2	1.3	5.2	5.2	4.2	4.2	1.6	0.9	2.3	1.7
Income Before Taxes	91.7	77.4	57.3	49.5	52.3	54.8	26.6	38.0	43.4	57.7	55.7	66.8	79.6
Tax Provision/(Benefit)	12.1	13.2	10.4	7.6	3.8	8.1	4.6	6.0	6.3	8.4	8.8	10.2	13.2
Tax Rate	13.2%	17.0%	18.1%	15.3%	7.2%	14.8%	17.3%	15.8%	14.5%	14.6%	15.8%	15.3%	16.6%
Non-GAAP Net Income	79.6	64.2	47.0	41.9	48.5	46.7	22.0	32.0	37.1	49.3	46.9	56.6	66.4
Net Income %	15.4%	13.1%	11.1%	10.1%	11.8%	11.5%	6.7%	8.8%	9.9%	11.9%	11.6%	12.8%	14.3%
Non-GAAP EPS	\$2.12	\$1.70	\$1.24	\$1.11	\$1.28	\$1.24	\$0.58	\$0.85	\$0.98	\$1.30	\$1.23	\$1.50	\$1.74
Average Shares Outstanding	37.6	37.7	37.8	37.8	37.9	37.6	37.7	37.8	37.9	38.0	38.1	37.8	38.1

(1) For detailed explanations of non-GAAP financials and reconciliations of GAAP to non-GAAP financials, please refer to our 10-K and 10-Q filings with the SEC

(2) Adjusted EBITDA is defined as non-GAAP operating income + non-GAAP depreciation, which excludes \$461K in accelerated depreciation for manufacturing consolidation in Q3 2024

Non-GAAP Measures

Detailed reconciliations of GAAP to non-GAAP financials can be found on the subsequent slides.

These slides include measures, such as non-GAAP earnings per share (“EPS”), non-GAAP gross margin and other non-GAAP financial measures, that are not prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Management uses non-GAAP EPS to evaluate business performance without the impacts of certain non-cash charges and other charges which are not part of our usual operations. We use these non-GAAP measures to assess performance against business objectives and make business decisions, including developing budgets and forecasting future periods. In addition, management’s incentive plans include certain non-GAAP measures as criteria for achievements. These non-GAAP measures are not prepared in accordance with U.S. GAAP and may differ from non-GAAP methods of accounting and reporting used by other companies. However, we believe these non-GAAP measures provide additional information that enables readers to evaluate our business from the perspective of management. The presentation of this additional information should not be considered a substitute for results prepared in accordance with U.S. GAAP.

The non-GAAP results presented below exclude the impact of non-cash related charges, such as stock-based compensation, amortization of intangible assets, and long-term unrealized foreign exchange gains and losses. In addition, we exclude discontinued operations and other items such as acquisition-related costs, facility, infrastructure, and other transition costs, and restructuring expenses, as they are not indicative of future performance. The tax effect of our non-GAAP adjustments represents the anticipated annual tax rate applied to each non-GAAP adjustment after consideration of their respective book and tax treatments.

Non-GAAP Reconciliation

(\$ in millions, except percentage and \$ per share)

ADVANCED ENERGY INDUSTRIES, INC. SELECTED OTHER DATA (UNAUDITED) (in millions)

Reconciliation of non-GAAP measures Non-GAAP gross profit, gross margin, operating expenses, operating income, and operating margin

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2024	September 30, 2025	September 30, 2025	September 30, 2024
Gross profit from continuing operations, as reported	\$ 174.4	\$ 134.1	\$ 163.4	\$ 488.3	\$ 374.7
Adjustments to gross profit:					
Stock-based compensation	1.3	1.0	1.2	3.6	2.9
Facility, infrastructure, and other transition costs	5.5	0.9	3.5	10.8	2.4
Acquisition-related costs	—	—	—	—	(0.1)
Non-GAAP gross profit	181.2	136.0	168.1	502.7	379.9
GAAP gross margin	37.6 %	35.8 %	37.0 %	37.3 %	35.1 %
Non-GAAP gross margin	39.1 %	36.3 %	38.1 %	38.4 %	35.6 %
Operating expenses from continuing operations, as reported	125.2	145.1	131.8	376.9	371.9
Adjustments:					
Amortization of intangible assets	(5.6)	(6.8)	(5.6)	(16.7)	(20.5)
Stock-based compensation	(13.3)	(10.9)	(12.4)	(37.6)	(31.3)
Acquisition-related costs	(1.2)	(1.6)	(1.8)	(4.0)	(4.8)
Facility, infrastructure, and other transition costs	(1.0)	(0.5)	(1.4)	(4.1)	(0.5)
Restructuring, asset impairments, and other charges	(0.7)	(28.5)	(7.0)	(8.9)	(29.3)
Non-GAAP operating expenses	103.4	96.8	103.6	305.6	285.5
Non-GAAP operating income	\$ 77.8	\$ 39.2	\$ 64.5	\$ 197.1	\$ 94.4
GAAP operating income	\$ 49.2	\$ (11.0)	\$ 31.6	\$ 111.4	\$ 2.8
Adjustments to gross profit	6.8	1.9	4.7	14.4	5.2
Adjustments to operating expenses	21.8	48.3	28.2	71.3	86.4
Non-GAAP operating income	\$ 77.8	\$ 39.2	\$ 64.5	\$ 197.1	\$ 94.4
GAAP income from continuing operations	\$ 46.4	\$ (14.1)	\$ 25.5	\$ 96.8	\$ 7.3
GAAP operating margin	10.6 %	(2.9)%	7.2 %	8.5 %	0.3 %
Non-GAAP operating margin	16.8 %	10.5 %	14.6 %	15.1 %	8.9 %

ADVANCED ENERGY INDUSTRIES, INC. SELECTED OTHER DATA (UNAUDITED) (in millions, except per share data)

Reconciliation of non-GAAP measure Non-GAAP income, net of income tax

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2024	September 30, 2025	September 30, 2025	September 30, 2024
Income from continuing operations, net of income tax	\$ 46.4	\$ (14.1)	\$ 25.5	\$ 96.8	\$ 7.3
Adjustments:					
Amortization of intangible assets	5.6	6.8	5.6	16.7	20.5
Acquisition-related costs	1.2	1.6	1.8	4.0	4.7
Facility, infrastructure, and other transition costs	6.5	1.4	4.9	14.9	2.9
Restructuring, asset impairments, and other charges	0.7	28.5	7.0	8.9	29.3
Unrealized foreign currency loss (gain)	(1.3)	4.0	4.4	4.7	0.8
Other costs included in other income (expense), net	—	3.7	0.2	0.2	3.7
Stock-based compensation	14.6	11.9	13.6	41.2	34.2
Tax effect of non-GAAP adjustments, including certain discrete tax benefits	(7.3)	(6.7)	(6.4)	(17.5)	(12.3)
Non-GAAP income, net of income tax	\$ 66.4	\$ 37.1	\$ 56.6	\$ 169.9	\$ 91.1

Reconciliation of non-GAAP measure Non-GAAP diluted weighted-average common shares

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2024	September 30, 2025	September 30, 2025	September 30, 2024
Diluted weighted-average common shares outstanding	38.5	37.5	37.8	38.1	37.8
Dilutive effect of stock awards	—	0.4	—	—	—
Dilutive effect of convertible note	(0.4)	—	—	(0.1)	—
Non-GAAP diluted weighted-average common shares outstanding	38.1	37.9	37.8	38.0	37.8

Reconciliation of non-GAAP measure Non-GAAP earnings per share

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2024	September 30, 2025	September 30, 2025	September 30, 2024
Diluted earnings per share from continuing operations, as reported	\$ 1.21	\$ (0.38)	\$ 0.67	\$ 2.54	\$ 0.19
Add back:					
Per share impact of non-GAAP adjustments, net of tax	0.53	1.36	0.83	1.93	2.22
Non-GAAP earnings per share	\$ 1.74	\$ 0.98	\$ 1.50	\$ 4.47	\$ 2.41

Non-GAAP Reconciliation

(\$ in millions, except percentage and \$ per share)

ADVANCED ENERGY INDUSTRIES, INC. SELECTED OTHER DATA (UNAUDITED) (in millions, except per share data)

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2024	2025	September 30, 2025	2024
Reconciliation of non-GAAP measure					
Non-GAAP provision for income taxes					
Provision (benefit) for income taxes, as reported	\$ 5.9	\$ (0.4)	\$ 3.8	\$ 14.7	\$ 4.6
Adjustment:					
Non-GAAP items and other discrete tax items					
excluding stock-based compensation	4.2	4.2	3.5	8.8	5.1
Tax effect of stock-based compensation	3.1	2.5	2.9	8.7	7.2
Non-GAAP provision for income taxes	\$ 13.2	\$ 6.3	\$ 10.2	\$ 32.2	\$ 16.9

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2024	2025	September 30, 2025	2024
Reconciliation of non-GAAP measure					
Non-GAAP income before income taxes					
Income (loss) from continuing operations, before income tax	\$ 52.3	\$ (14.5)	\$ 29.3	\$ 111.5	\$ 11.9
Adjustments:					
Amortization of intangible assets	5.6	6.8	5.6	16.7	20.5
Stock-based compensation	14.6	11.9	13.6	41.2	34.2
Acquisition-related costs	1.2	1.6	1.8	4.0	4.7
Facility, infrastructure, and other transition costs	6.5	1.4	4.9	14.9	2.9
Restructuring, asset impairments, and other charges	0.7	28.5	7.0	8.9	29.3
Unrealized foreign currency loss (gain)	(1.3)	4.0	4.4	4.7	0.8
Other costs included in other income (expense), net	—	3.7	0.2	0.2	3.7
Non-GAAP income before income taxes	\$ 79.6	\$ 43.4	\$ 66.8	\$ 202.1	\$ 108.0
Effective tax rate, as reported	11.3%	2.8%	13.0%	13.2%	38.7%
Non-GAAP effective tax rate	16.6%	14.5%	15.3%	15.9%	15.6%

Reconciliation of Q4 2025 Guidance

	Low End	High End
Revenue	\$450 million	\$490 million
Reconciliation of non-GAAP earnings per share		
GAAP earnings per share	\$ 0.87	\$ 1.37
Stock-based compensation	0.39	0.39
Amortization of intangible assets	0.14	0.14
Restructuring expenses and other costs	0.26	0.26
Tax effects of excluded items	(0.16)	(0.16)
Non-GAAP earnings per share	\$ 1.50	\$ 2.00