



**BLUE BIRD REPORTS FISCAL 2021
THIRD QUARTER RESULTS
FOCUSED ON MARGIN EXPANSION AND EV GROWTH
IMPACTED BY SUPPLY CHAIN DISRUPTIONS**

**Net Sales of \$196.7M and GAAP Net Income of \$4.3M
Firm Order Backlog of 4,000+ units
Electric Bus Backlog at 380+ units
Adjusted EBITDA of \$13.2M with 2,024 Buses Sold**

Macon, GA, August 12, 2021 – Blue Bird Corporation (“Blue Bird”) (Nasdaq: BLBD), the leading independent designer and manufacturer of school buses, announced today its fiscal 2021 third quarter results. GAAP net income for the quarter of \$4.3 million was \$3.0 better than the same FY2020 fiscal period. Adjusted EBITDA for the quarter was \$13.2 million, \$0.7 million above last year. Supply chain disruptions resulted in approximately 550 fewer bookings than planned in the period. Order backlog is strong at more than 4,000 buses, filling all remaining production slots for FY2021 and now filling production slots in FY2022.

Highlights

<i>(in millions except Unit Sales and EPS data)</i>	Three Months Ended July 3, 2021	B/(W) 2020	Nine Months Ended July 3, 2021	B/(W) 2020
Unit Sales	2,024	76	4,768	(1,234)
GAAP Measures:				
Revenue	\$ 196.7	\$ 7.5	\$ 491.8	\$ (106.0)
Net Income	\$ 4.3	\$ 3.0	\$ 2.1	\$ 1.9
Diluted Earnings per Share	\$ 0.16	\$ 0.11	\$ 0.08	\$ 0.07
Non-GAAP Measures¹:				
Adjusted EBITDA	\$ 13.2	\$ 0.7	\$ 26.5	\$ (6.3)
Adjusted Net Income	\$ 5.2	\$ 0.9	\$ 6.6	\$ (2.2)
Adjusted Diluted Earnings per Share	\$ 0.19	\$ 0.03	\$ 0.24	\$ (0.09)

¹ Reconciliation to relevant GAAP metrics shown below

“The third quarter result for Blue Bird was impacted by numerous supply-chain disruptions,” said Phil Horlock, Chief Executive Officer of Blue Bird Corporation. “Despite these temporary disruptions, new order rates were well ahead of where we anticipated as the school bus industry is rebounding strongly, and we have built a substantial order backlog of more than 4,000 buses, comprising of both our traditional internal combustion engine buses and electric buses. The Blue Bird team managed through the supply issues well and we increased our gross margin by 2.2 pts. compared with last year, with improved performance in both bus and parts.

“With the school-bus industry recovery well underway since the beginning of the second half of our fiscal year, I am really encouraged by our progress in improving our underlying business structure, which is key to achieving our near-term EBITDA margin target of at least 10%. We realized manufacturing efficiency improvements, despite the supplier disruptions we experienced; we benefited from lower operating expenses as a result of cost control actions that we implemented last year; and we recently increased all vehicle prices by 5% in response to the global escalation in commodity prices. Our alternative-powered bus sales mix was a record 56% in the quarter, a full 10 pts. above last year. We expect our full-year alternative power sales mix to exceed 50% of total sales, supported by a very strong order backlog for our new and class-leading 7.3L V8 engine, and we are the clear leader in North American market share in both electric and propane-powered school buses, at around 70%.

"The interest in electric buses is unprecedented and our order backlog is now over 380 electric buses. In fact, our total sold units and order backlog since we began production just three years ago, is now more than 750 electric buses, covering Type A, C and D configurations. With the growth rate we are seeing, and the breadth of chassis and powertrain choices that we offer, we are increasing our focus and resources in the EV business. We previously announced our intention to offer Blue Bird chassis with factory-installed electric drivetrains to commercial vehicle manufacturers and are in early discussions with a number of commercial-vehicle customers. With the new Administration's focus on accelerating the adoption of electric-powered school buses in the U.S. over the next 8-10 years, these are exciting times at Blue Bird!

"With our business structure and margin improvements, we are well positioned to take full advantage of market demand when supply of components returns to a more normal level. In fact, had we not been impacted by these unprecedented parts shortages, our third quarter EBITDA margin would have been 11%. In view of the impact of these temporary supplier disruptions, we are revising guidance for FY2021 to net revenue of \$730 - \$780, Adj. EBITDA between \$37 - \$43 and Adjusted Free Cash Flow of \$(30) - \$(10)."

Fiscal 2021 Third Quarter Results

Net Sales

Net sales were \$196.7 million for the third quarter of fiscal 2021, an increase of \$7.5 million, or 4.0%, from prior year period. Bus unit sales were 2,024 units for the quarter compared with 1,948 units for the same period last year.

Gross Profit

Third quarter gross profit of \$26.2 million represented an increase of \$5.1 million from the third quarter of last year. The increase was primarily driven by higher parts volume and net favorable efficiencies. Gross profit margin improved 2.2 points to 13.3%.

Net Income

Net income was \$4.3 million for the third quarter of fiscal 2021, which was \$3.0 better than the same period last year.

Adjusted Net Income

Adjusted Net Income was \$5.2 million, representing an increase of \$0.9 million compared with the same period last year.

Adjusted EBITDA

Adjusted EBITDA was \$13.2 million, which was an increase of \$0.7 million compared with the third quarter last year. Supply disruptions resulted in moving 550 bookings out of the third quarter and caused substantial operating cost increases.

Year-to-Date 2021 Results

Net Sales

Net sales were \$491.8 million for the nine months ended July 3, 2021, a decrease of \$106.0 million, or 17.7%, compared with the prior year. Bus unit sales were 4,768 units for the nine months ended July 3, 2021 compared with 6,002 units for the same period last year.

Gross Profit

Full year gross profit was \$59.1 million, a decrease of \$7.4 million from the prior year.

Net Income

Net Income was \$2.1 million for the nine months ended July 3, 2021, which was \$1.9 million above the prior year.

Adjusted Net Income

Year-to-date Adjusted Net Income was \$6.6 million, representing a decrease of \$2.2 million compared with the prior year.

Adjusted EBITDA

Adjusted EBITDA was \$26.5 million for the nine months ended July 3, 2021, a decrease of \$6.3 million from the prior year. The decrease was driven by lower volume, partially offset by bus pricing and cost and efficiency improvements.

Conference Call Details

Blue Bird will discuss its third quarter and full year 2021 results in a conference call at 4:30 PM ET today. Participants may listen to the audio portion of the conference call either through a live audio webcast on the Company's website or by telephone. The slide presentation and webcast can be accessed via the Investor Relations portion of Blue Bird's website at www.blue-bird.com.

- Webcast participants should log on and register at least 15 minutes prior to the start time on the Investor Relations homepage of Blue Bird's website at <http://investors.blue-bird.com>. Click the link in the events box on the Investor Relations landing page.
- Participants desiring audio only should dial 1-800-945-0427 or 1-312-281-1210

A replay of the webcast will be available approximately two hours after the call concludes via the same link on Blue Bird's website.

About Blue Bird Corporation

Blue Bird is the leading independent designer and manufacturer of school buses, with more than 570,000 buses sold since its formation in 1927 and approximately 180,000 buses in operation today. Blue Bird's longevity and reputation in the school bus industry have made it an iconic American brand. Blue Bird distinguishes itself from its principal competitors by its singular focus on the design, engineering, manufacture and sale of school buses and related parts. As the only manufacturer of chassis and body production specifically designed for school bus applications, Blue Bird is recognized as an industry leader for school bus innovation, safety, product quality/reliability/durability, operating costs and drivability. In addition, Blue Bird is the market leader in alternative fuel applications with its propane-powered and compressed natural gas-powered school buses. Blue Bird manufactures school buses at two facilities in Fort Valley, Georgia. Its Micro Bird joint venture operates a manufacturing facility in Drummondville, Quebec, Canada. Service and after-market parts are distributed from Blue Bird's parts distribution center located in Delaware, Ohio.

Key Non-GAAP Financial Measures We Use to Evaluate Our Performance

This press release includes the following non-GAAP financial measures "Adjusted EBITDA," "Adjusted EBITDA Margin," "Adjusted Net Income," "Adjusted Diluted Earnings per Share," "Free Cash Flow" and "Adjusted Free Cash Flow". Adjusted EBITDA and Free Cash Flow are financial metrics that are utilized by management and the board of directors to determine (a) the annual cash bonus payouts, if any, to be made to certain members of management based upon the terms of the Company's Management Incentive Plan, and (b) whether the performance criteria have been met for the vesting of certain equity awards granted annually to certain members of management based upon the terms of the Company's Omnibus Equity Incentive Plan. Additionally, consolidated EBITDA, which is an adjusted EBITDA metric defined by our Amended Credit Agreement that could differ from Adjusted EBITDA discussed above as the adjustments to the calculations are not uniform, is used to determine the Company's ongoing compliance with several financial covenant requirements, including being utilized in the denominator of the calculation of the Total Net Leverage Ratio. Accordingly, management views these non-GAAP financial metrics as key for the above purposes and as a useful way to evaluate the performance of our operations as discussed further below.

Adjusted EBITDA is defined as net income prior to interest income; interest expense including the component of operating lease expense (which is presented as a single operating expense in selling, general and administrative expenses in our GAAP financial statements) that represents interest expense on lease liabilities; income taxes; and depreciation and amortization including the component of operating lease expense (which is presented as a single operating expense in selling, general and administrative expenses in our GAAP financial statements) that represents amortization charges on right-of-use lease assets; as adjusted for certain non-cash charges or credits that we may record on a recurring basis such as stock-compensation expense and unrealized gains or losses on certain derivative financial instruments; net gains or losses on the disposal of assets as well as certain charges such as (i) significant product design changes; (ii) transaction related costs; (iii) discrete expenses related to major cost cutting initiatives; or (iv) costs directly attributed to the COVID-19 pandemic. While certain of the charges that are added back in the Adjusted EBITDA calculation, such as transaction related costs and operational transformation and major product redesign initiatives, represent operating expenses that may be recorded in more than one annual period, the significant project or transaction giving rise to such expenses is not considered to be indicative of the Company's normal operations. Accordingly, we believe that these, as well as the other credits and charges that comprise the amounts utilized in the determination of Adjusted EBITDA described above, should not be used in evaluating the Company's ongoing annual operating performance. We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of net sales. Adjusted EBITDA and Adjusted EBITDA Margin are not measures of performance defined in accordance with GAAP. The measures are used as a supplement to GAAP results in evaluating certain aspects of our business, as described below.

We believe that Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, and Adjusted Diluted Earnings per Share are useful to investors in evaluating our performance because the measures consider the performance of our ongoing operations, excluding decisions made with respect to capital investment, financing, and certain other significant initiatives or transactions as outlined in the preceding paragraph. We believe the non-GAAP measures offer additional financial metrics that, when coupled with the GAAP results and the reconciliation to GAAP results, provide a more complete understanding of our results of operations and the factors and trends affecting our business.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income and Adjusted Diluted Earnings per Share should not be considered as alternatives to net income or GAAP earnings per share as an indicator of our performance or as alternatives to any other measure prescribed by GAAP as there are limitations to using such non-GAAP measures. Although we believe the non-GAAP measures may enhance an evaluation of our operating performance based on recent revenue generation and product/overhead cost control because they exclude the impact of prior decisions made about capital investment, financing, and other expenses, (i) other companies in Blue Bird's industry may define Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, and Adjusted Diluted Earnings per Share differently than we do and, as a result, they may not be comparable to similarly titled measures used by other companies in Blue Bird's industry, and (ii) Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, and Adjusted Diluted Earnings per Share exclude certain financial information that some may consider important in evaluating our performance.

We compensate for these limitations by providing disclosure of the differences between Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, and Adjusted Diluted Earnings per Share and GAAP results, including providing a reconciliation to GAAP results, to enable investors to perform their own analysis of our operating results.

Our measures of "Free Cash Flow" and "Adjusted Free Cash Flow" are used in addition to and in conjunction with results presented in accordance with GAAP and free cash flow and adjusted free cash flow should not be relied upon to the exclusion of GAAP financial measures. Free cash flow and adjusted free cash flow reflect an additional way of viewing our liquidity that, when viewed with our GAAP results, provides a more complete understanding of factors and trends affecting our cash flows. We strongly encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

We define Free Cash Flow as total cash provided by/used in operating activities as adjusted for net cash paid for the acquisition of fixed assets and intangible assets. We use Free Cash Flow, and ratios based on Free Cash Flow, to conduct and evaluate our business because, although it is similar to cash flow from operations, we believe it is a more conservative measure of cash flow since purchases of fixed assets and intangible assets are a necessary component of ongoing operations.

Forward Looking Statements

This press release includes forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for our business. Specifically, forward-looking statements include statements in this press release regarding guidance, seasonality, product mix and gross profits and may include statements relating to:

- Inherent limitations of internal controls impacting financial statements
- Growth opportunities
- Future profitability
- Ability to expand market share
- Customer demand for certain products
- Economic conditions (including tariffs) that could affect fuel costs, commodity costs, industry size and financial conditions of our dealers and suppliers
- Labor or other constraints on the Company's ability to maintain a competitive cost structure
- Volatility in the tax base and other funding sources that support the purchase of buses by our end customers
- Lower or higher than anticipated market acceptance for our products
- Other statements preceded by, followed by or that include the words "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target" or similar expressions

These forward-looking statements are based on information available as of the date of this press release, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. The factors described above, as well as risk factors described in reports filed with the SEC by us (available at www.sec.gov), could cause our actual results to differ materially from estimates or expectations reflected in such forward-looking statements.

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BLUE BIRD CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(in thousands except for share data)

	<u>July 3, 2021</u>	<u>October 3, 2020</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 11,223	\$ 44,507
Accounts receivable, net	10,451	7,623
Inventories	133,540	56,523
Other current assets	6,982	8,243
Total current assets	<u>\$ 162,196</u>	<u>\$ 116,896</u>
Property, plant and equipment, net	106,022	103,372
Goodwill	18,825	18,825
Intangible assets, net	49,945	51,632
Equity investment in affiliate	14,485	14,320
Deferred tax assets	4,015	4,365
Finance lease right-of-use assets	5,860	6,983
Other assets	1,597	1,022
Total assets	<u>\$ 362,945</u>	<u>\$ 317,415</u>
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable	\$ 113,152	\$ 57,602
Warranty	7,373	8,336
Accrued expenses	21,154	15,773
Deferred warranty income	7,945	8,540
Finance lease obligations	1,315	1,280
Other current liabilities	7,656	10,217
Current portion of long-term debt	13,613	9,900
Total current liabilities	<u>\$ 172,208</u>	<u>\$ 111,648</u>
Long-term liabilities		
Long-term debt	\$ 153,005	\$ 164,204
Warranty	11,407	13,038
Deferred warranty income	12,563	14,048
Deferred tax liabilities	589	254
Finance lease obligations	4,874	5,879
Other liabilities	15,433	14,315
Pension	39,677	47,259
Total long-term liabilities	<u>\$ 237,548</u>	<u>\$ 258,997</u>
Stockholders' deficit		
Preferred stock, \$0.0001, 10,000,000 shares authorized, 0 shares outstanding at July 3, 2021 and October 3, 2020	\$ —	\$ —
Common stock, \$0.0001 par value, 100,000,000 shares authorized, 27,204,435 and 27,048,404 shares outstanding at July 3, 2021 and October 3, 2020, respectively	3	3
Additional paid-in capital	92,169	88,910
Accumulated deficit	(31,365)	(33,464)
Accumulated other comprehensive loss	(57,336)	(58,397)
Treasury stock, at cost, 1,782,568 shares at July 3, 2021 and October 3, 2020	(50,282)	(50,282)
Total stockholders' deficit	<u>\$ (46,811)</u>	<u>\$ (53,230)</u>
Total liabilities and stockholders' deficit	<u>\$ 362,945</u>	<u>\$ 317,415</u>

BLUE BIRD CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended		Nine Months Ended	
	July 3, 2021	July 4, 2020	July 3, 2021	July 4, 2020
<i>(in thousands except for share data)</i>				
Net sales	\$ 196,659	\$ 189,181	\$ 491,791	\$ 597,810
Cost of goods sold	170,500	168,099	432,671	531,259
Gross profit	\$ 26,159	\$ 21,082	\$ 59,120	\$ 66,551
Operating expenses				
Selling, general and administrative expenses	18,073	17,793	50,124	58,146
Operating profit	\$ 8,086	\$ 3,289	\$ 8,996	\$ 8,405
Interest expense	(2,805)	(2,406)	(7,069)	(9,961)
Interest income	—	27	1	27
Other income, net	426	181	1,491	555
Loss on debt modification	—	—	(598)	0
Income (loss) before income taxes	\$ 5,707	\$ 1,091	\$ 2,821	\$ (974)
Income tax (expense) benefit	(1,892)	(765)	(888)	378
Equity in net income of non-consolidated affiliate	517	960	166	840
Net income	<u>\$ 4,332</u>	<u>\$ 1,286</u>	<u>\$ 2,099</u>	<u>\$ 244</u>
Earnings per share:				
Basic weighted average shares outstanding	27,172,162	27,027,731	27,116,915	26,784,404
Diluted weighted average shares outstanding	27,428,877	27,080,015	27,337,360	26,980,480
Basic earnings per share	\$ 0.16	\$ 0.05	\$ 0.08	\$ 0.01
Diluted earnings per share	\$ 0.16	\$ 0.05	\$ 0.08	\$ 0.01

BLUE BIRD CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of dollars)	Nine Months Ended	
	July 3, 2021	July 4, 2020
Cash flows from operating activities		
Net income	\$ 2,099	\$ 244
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	10,145	10,728
Non-cash interest expense	2,219	3,560
Share-based compensation	1,923	4,105
Equity in net income of non-consolidated affiliate	(166)	(840)
Gain on disposal of fixed assets	(681)	(100)
Deferred taxes	350	32
Amortization of deferred actuarial pension losses	1,397	1,289
Loss on debt modification	598	—
Changes in assets and liabilities:		
Accounts receivable	(2,828)	(3,157)
Inventories	(77,017)	(76,887)
Other assets	1,682	2,480
Accounts payable	55,150	(3,115)
Accrued expenses, pension and other liabilities	(9,109)	(16,644)
Total adjustments	\$ (16,337)	\$ (78,549)
Total cash used in operating activities	\$ (14,238)	\$ (78,305)
Cash flows from investing activities		
Cash paid for fixed assets	(10,304)	(16,724)
Proceeds from sale of fixed assets	901	150
Total cash used in investing activities	\$ (9,403)	\$ (16,574)
Cash flows from financing activities		
Borrowings under the revolving credit facility	\$ —	\$ 45,000
Repayments under the senior term loan	(7,425)	(7,425)
Principal payments on finance leases	(1,147)	(854)
Cash paid for debt costs	(2,476)	(935)
Net cash received (paid) for stock option exercises and employee taxes on vested restricted shares and stock option exercises	1,405	(3,568)
Proceeds from exercises of warrants	—	4,240
Total cash (used in) provided by financing activities	\$ (9,643)	\$ 36,458
Change in cash and cash equivalents	(33,284)	(58,421)
Cash and cash equivalents, beginning of period	44,507	70,959
Cash and cash equivalents, end of period	\$ 11,223	\$ 12,538

Reconciliation of Net Income to Adjusted EBITDA

(in thousands of dollars)	Three Months Ended		Nine Months Ended	
	July 3, 2021	July 4, 2020	July 3, 2021	July 4, 2020
Net income	\$ 4,332	\$ 1,286	\$ 2,099	\$ 244
Adjustments:				
Interest expense, net (1)	2,887	2,466	7,321	10,213
Income tax expense (benefit)	1,892	765	888	(378)
Depreciation, amortization, and disposals (2)	2,851	3,861	10,118	11,215
Operational transformation initiatives	14	339	222	3,218
Share-based compensation	328	1,808	1,923	4,105
Product redesign initiatives	641	1,071	1,908	3,163
Restructuring charges	—	364	494	364
Costs directly attributed to the COVID-19 pandemic (3)	216	521	913	628
Loss on debt modification	—	—	598	—
Other	—	—	—	6
Adjusted EBITDA	\$ 13,161	\$ 12,481	\$ 26,484	\$ 32,778
Adjusted EBITDA margin (percentage of net sales)	6.7 %	6.6 %	5.4 %	5.5 %

(1) Includes \$0.1 million for both three month fiscal periods and \$0.3 million for both nine month fiscal periods, representing interest expense on lease liabilities, which are a component of lease expense and presented as a single operating expense in selling, general and administrative expenses on our Condensed Consolidated Statements of Operations.

(2) Includes \$0.2 million for both three month fiscal periods and \$0.6 million and \$0.5 million for the nine month fiscal periods ended July 3, 2021 and July 4, 2020, respectively. The amounts represent amortization charges on right-to-use lease assets, which are a component of lease expense and presented as a single operating expense in selling, general and administrative expenses on our Condensed Consolidated Statements of Operations.

(3) Primarily costs incurred for third party cleaning services and personal protective equipment for our employees in response to the COVID-19 pandemic.

Reconciliation of Free Cash Flow to Adjusted Free Cash Flow

(in thousands of dollars)	Three Months Ended		Nine Months Ended	
	July 3, 2021	July 4, 2020	July 3, 2021	July 4, 2020
Net cash provided by operating activities	\$ (3,040)	\$ (30,096)	\$ (14,238)	\$ (78,305)
Cash paid for fixed assets	(3,297)	(2,473)	(10,304)	(16,724)
Free cash flow	\$ (6,337)	\$ (32,569)	\$ (24,542)	\$ (95,029)
Cash paid for product redesign initiatives	641	1,071	1,908	8,648
Cash paid for operational transformation initiatives / Other	(887)	339	(679)	3,218
Cash paid for restructuring charges	—	364	494	364
Cash paid for costs directly attributed to COVID-19	216	521	913	628
Adjusted free cash flow	(6,367)	(30,274)	(21,906)	(82,171)

Reconciliation of Net Income to Adjusted Net Income

(in thousands of dollars)	Three Months Ended		Nine Months Ended	
	July 3, 2021	July 4, 2020	July 3, 2021	July 4, 2020
Net income	\$ 4,332	\$ 1,286	\$ 2,099	\$ 244
Adjustments, net of tax benefit or expense (1)				
Operational transformation initiatives	11	254	167	2,414
Product redesign initiatives	481	803	1,431	2,372
Share-based compensation	246	1,356	1,442	3,079
Restructuring charges	—	273	371	273
Costs directly attributed to the COVID-19 pandemic (2)	162	391	685	471
Loss on debt modification	—	—	449	—
Other	—	—	—	5
Adjusted net income, non-GAAP	\$ 5,231	\$ 4,363	6,643	8,857

(1) Amounts are net of estimated statutory tax rates of 25%.

(2) Primarily costs incurred for third party cleaning services and personal protective equipment for our employees in response to the COVID-19 pandemic.

Reconciliation of Diluted EPS to Adjusted Diluted EPS

	Three Months Ended		Nine Months Ended	
	July 3, 2021	July 4, 2020	July 3, 2021	July 4, 2020
Diluted earnings per share	\$ 0.16	\$ 0.05	\$ 0.08	\$ 0.01
One-time charge adjustments, net of tax benefit or expense	0.03	0.11	0.16	0.32
Adjusted diluted earnings per share, non-GAAP	\$ 0.19	\$ 0.16	\$ 0.24	\$ 0.33
Weighted average dilutive shares outstanding	27,428,877	27,080,015	27,337,360	26,980,480