

# Q1 2026 earnings presentation



Making Life Better



# Forward-looking statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related to expectations of Ingersoll Rand Inc. (the “Company” or “Ingersoll Rand”) regarding the performance of its business, its financial results, its liquidity and capital resources and other non-historical statements. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “forecast,” “outlook,” “target,” “endeavor,” “seek,” “predict,” “intend,” “strategy,” “plan,” “may,” “could,” “should,” “will,” “would,” “will be,” “on track to” “will continue,” “will likely result,” “guidance” or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements other than historical facts are forward-looking statements.

These forward-looking statements are based on Ingersoll Rand’s current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from these current expectations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) adverse impact on our operations and financial performance due to geopolitical tensions, natural disaster, catastrophe, global pandemics, cyber events, or other events outside of our control; (2) unexpected costs, charges or expenses resulting from completed and proposed business combinations; (3) uncertainty of the expected financial performance of the Company; (4) failure to realize the anticipated benefits of completed and proposed business combinations; (5) the ability of the Company to implement its business strategy; (6) difficulties and delays in achieving revenue and cost synergies; (7) inability of the Company to retain and hire key personnel; (8) evolving legal, regulatory and tax regimes; (9) changes in general economic and/or industry specific conditions; (10) actions by third parties, including government agencies; and (11) other risk factors detailed in Ingersoll Rand’s most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”), as such factors may be updated from time to time in its periodic filings with the SEC, which are available on the SEC’s website at <http://www.sec.gov>. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this presentation. Ingersoll Rand undertakes no obligation to update any forward-looking statements, whether as a result of new information or developments, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

## **Non-GAAP Financial Measures**

Included in this presentation are certain non-GAAP financial measures designed to supplement, and not substitute, the financial information provided in accordance with generally accepted accounting principles (“GAAP”) in the United States of America because management believes such measures are useful to investors. The reconciliation of those measures to the most comparable GAAP measures for historical periods is set forth in the appendix to this presentation. Reconciliations of non-GAAP measures related to full-year 2026 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations, including net income (loss) and adjustments that could be made for acquisitions-related expenses, restructuring and other business transformation costs, gains or losses on foreign currency exchange and the timing and magnitude of other amounts in the reconciliation of historic numbers. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.

We are a  
**Premier growth  
compounder with  
iconic brands and  
market leading  
positions**

**01**

## **Solid start to 2026 with strong Adjusted EPS growth**

Adjusted EPS<sup>1</sup> grew high single-digits, with revenue and Adjusted EBITDA<sup>1</sup> finishing in line with expectations despite the complex global environment.

**02**

## **Robust M&A funnel enabling future inorganic growth**

We remain disciplined in our approach to M&A. Our acquisition pipeline remains strong, primarily focused on targeted bolt-on acquisitions.

**03**

## **Staying nimble through our competitive differentiator, IRX**

We are committed to using our Economic Growth Engine to outperform in the markets we serve by focusing on what we can control.

# We are committed to our disciplined M&A strategy

Acquiring market-leading products and technologies, focused on bolt-on acquisitions

## Signed transaction: Fox s.r.l.

**Description:** A leading manufacturer of hydropneumatic accumulators and pulsation dampeners, calibration pots, and instrumentation for the control of pressure, level, temperature, and flow

**Annual Revenue:** ~\$20M

**Purchase Multiple:** High single-digits

**Headquarters:** Milan, Italy

**Expected Close:** April 30, 2026

**Segment:** P&ST

**Rationale:** Enhances our capabilities in dosing pumps and systems; dampeners absorb pressure pulses to protect downstream pipes and equipment

## Acquisition funnel update<sup>1</sup>

**10**

Additional transactions at LOI stage

**200+**

Companies currently in the funnel

**~90%**

Deals internally sourced

**400-500 bps**

Expected annualized inorganic revenue to be acquired in 2026

## Commentary

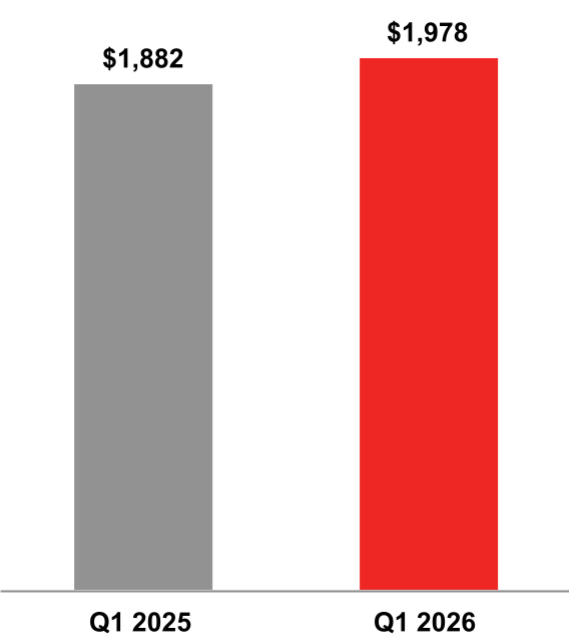
- Our M&A pipeline continues to be robust
- We remain disciplined in our approach to M&A
- Focused on both core technologies as well as adjacent technologies that expand our addressable market
- Continued confidence in achieving our 2026 target for annualized inorganic revenue acquired

# Q1 2026 vs. Q1 2025 financial performance<sup>1</sup>

(\$M, excl. EPS)

## Orders

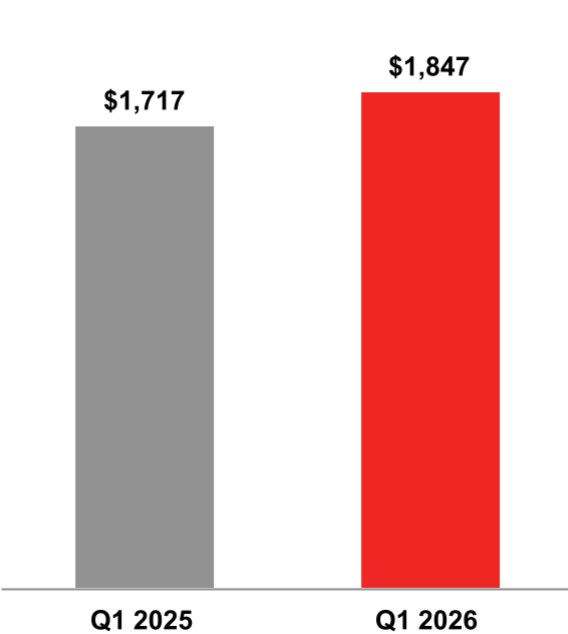
Up 5%



- Book to Bill of 1.07x, consistent with typical seasonality

## Revenue

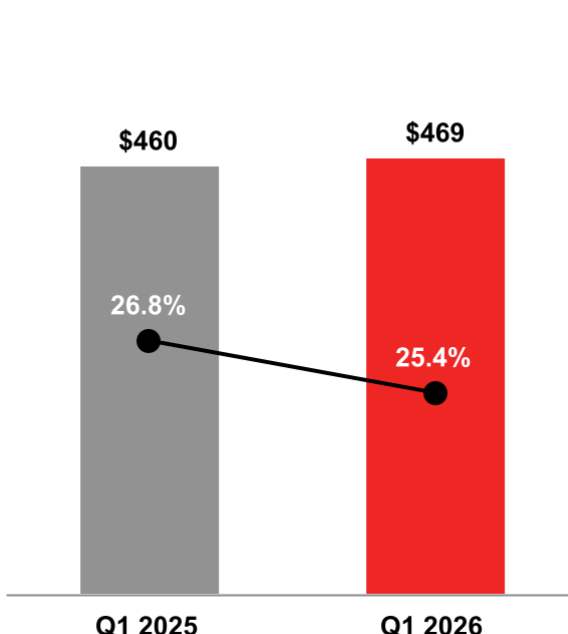
Up 8%



- Aftermarket: 37% of total revenue

## Adj. EBITDA & Margin<sup>1</sup>

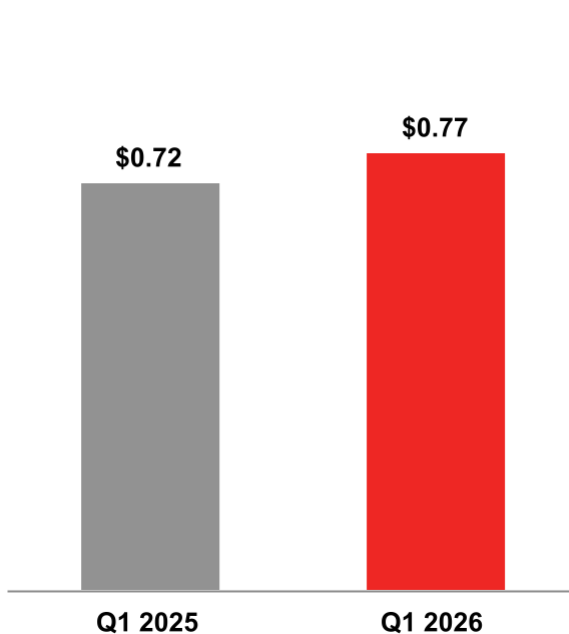
Up 2%, down 140 bps



- Adjusted EBITDA margin decreased compared to prior year primarily due to:
  - The flow-through on organic volume declines
  - The dilutive impact of tariffs
  - Investments for growth

## Adj. Diluted EPS<sup>1,2</sup>

Up 7%



- Adjusted EPS up 7% YoY

<sup>1</sup> Non-GAAP measure (definitions and/or reconciliations in appendix).  
<sup>2</sup> Adjusted Diluted EPS defined as (Adjusted Net Income) / (Diluted Average Shares Outstanding).

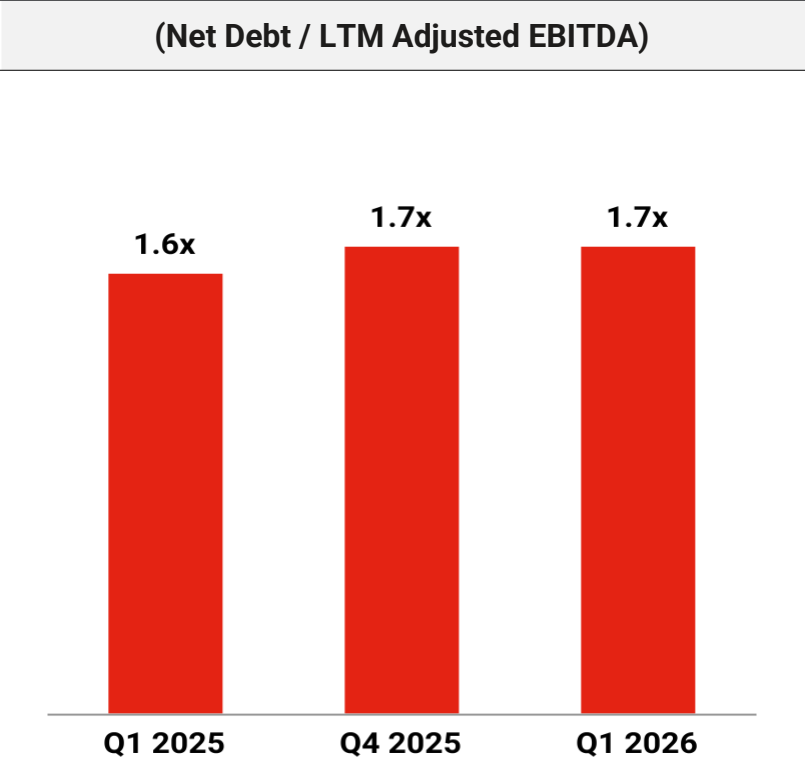
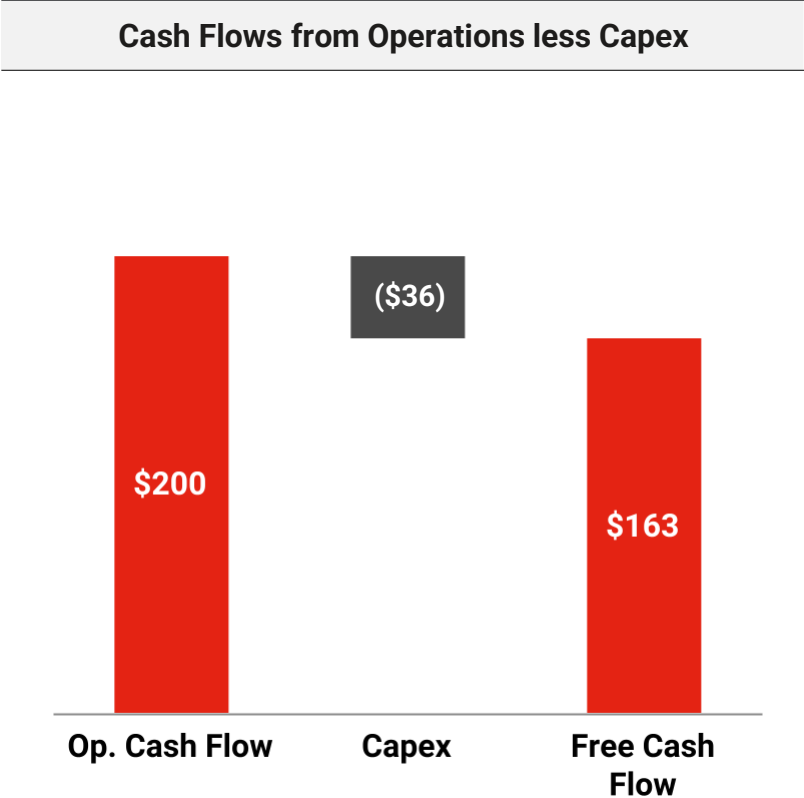


# Q1 2026 financial performance

## Free Cash Flow<sup>1</sup> (\$M)

## Leverage

## Liquidity and Leverage



- Total available liquidity of \$3.9B including:
  - Cash and Cash Equivalents: \$1.3B
  - Available Revolving Credit Facility Balance: \$2.6B
- Liquidity was relatively flat versus prior quarter, including cash outflows of:
  - \$89M in share repurchases
  - \$52M deployed to M&A
  - \$8M through dividend payment

<sup>1</sup> Non-GAAP measure (Definitions and/or reconciliations in appendix).



# Industrial Technologies and Services

Broad range of compressor, vacuum, blower, and air treatment solutions as well as industrial technologies including power tools and lifting equipment

## Q1 2026 vs. Q1 2025 (\$M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	\$1,444.5	\$1,352.1	6.8%	2.6%
Adj. EBITDA	\$385.5	\$389.1	(0.9)%	—
Adj. EBITDA Margin	26.7%	28.8%	(210)bps	—

## Highlights

- Book to Bill of 1.08x
- Excluding the impact from the Middle East, organic orders finished approximately flat
  - We expect these orders to be recovered through the balance of 2026
- Adjusted EBITDA margin down year over year, primarily driven by:
  - The flow-through on organic volume declines
  - Dilutive impact of tariffs
  - Continued commercial investments for growth

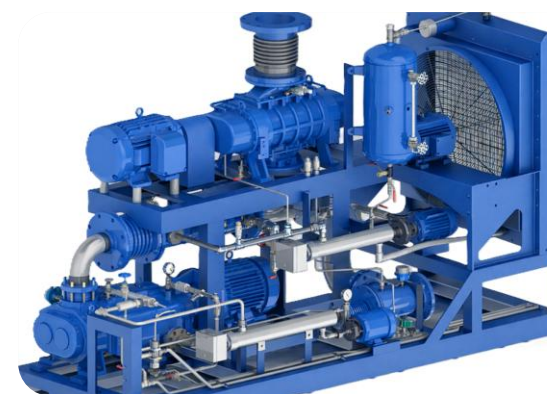
## Q1 2026 vs. Q1 2025 Revenue/Orders Bridge

	Organic	FX	M&A	YoY Δ
Orders Growth	(2.6)%	4.1%	3.3%	4.8%
Revenue Growth	(1.6)%	4.2%	4.2%	6.8%

## Innovation in Action

### Mission-critical technology delivers a large win in carbon capture

MD-Kinney was selected to provide vacuum capabilities for an innovative carbon capture technology utilizing a proprietary gas separation process. This technology is applicable across a wide range of applications including transportation, power generation, and industrial engines.



MD-Kinney dry screw vacuum system

# Precision and Science Technologies

Mission-critical precision liquid, gas, air, and powder handling technologies for life sciences and industrial applications as well as aerospace and defense applications

### Q1 2026 vs. Q1 2025 (\$M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	\$402.7	\$364.7	10.4%	6.5%
Adj. EBITDA	\$121.9	\$106.2	14.8%	—
Adj. EBITDA Margin	30.3%	29.1%	120 bps	—

### Highlights

- Book to Bill of 1.04x
- Organic orders up 1%
- Organic revenue up 4%
- Both Precision Technologies and Life Sciences Technologies delivered positive organic revenue growth
- Adj. EBITDA margin up 120 bps year over year driven by strong operational execution fueled by IRX

### Q1 2026 vs. Q1 2025 Revenue/Orders Bridge

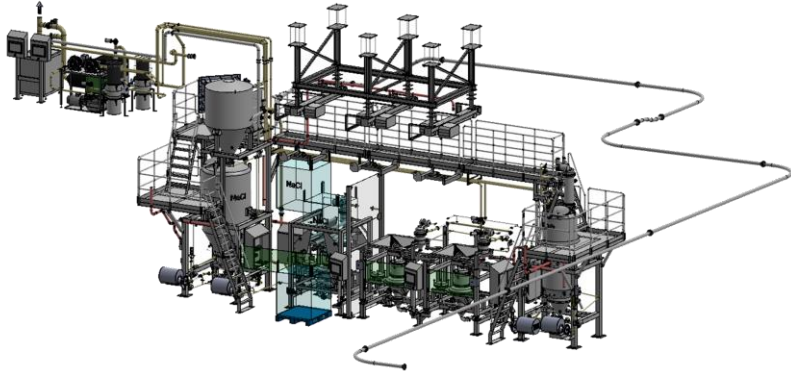
	Organic	FX	M&A	YoY Δ
Orders Growth	0.6%	3.9%	1.8%	6.3%
Revenue Growth	4.4%	3.9%	2.1%	10.4%

### Innovation in Action

#### Bulk powder system for a leading pharma manufacturer

ILC Dover developed a comprehensive, fully integrated bulk powder system that includes hardware, containment, and mixing in collaboration with Elmo Rietschle vacuum technology for a leading pharmaceutical manufacturer.

- End-to-end design, assembly, and installation utilizing integrated ILC Dover powder solutions.
- Powder is conveyed using multiple Elmo Rietschle vacuum pumps, integrating other Ingersoll Rand core technologies into ILC Dover key applications.



Bulk powder system



Elmo Rietschle vacuum pump



# 2026 full-year guidance<sup>1</sup>

Q1 results in line with expectations; full year guidance remains unchanged

Guidance Metric	Full Year 2026	Full Year Assumptions
Revenue Growth <sup>2</sup>	2.5% to 4.5%	<ul style="list-style-type: none"> <li>• Currency<sup>4</sup>: ~+0.5%</li> <li>• M&amp;A<sup>5</sup>: ~+2%</li> <li>• Organic growth: flat to +2%</li> <li>• Revenue phasing: 1H 48%   2H 52%</li> </ul>
Adjusted EBITDA <sup>3</sup>	\$2,130M - \$2,190M	<ul style="list-style-type: none"> <li>• Corporate costs: ~\$170M</li> <li>• Adj. EBITDA phasing: 1H 46%   2H 54%</li> </ul>
Adjusted EPS <sup>3</sup>	\$3.45 to \$3.57 +5% growth at the midpoint	<ul style="list-style-type: none"> <li>• Net interest expense: ~\$230M</li> <li>• Adj. tax rate: ~23%</li> <li>• Share count: ~394M</li> <li>• Adj. EPS phasing: 1H 46%   2H 54%</li> </ul>
Free Cash Flow to Adj. Net Income conversion <sup>3</sup>	~95%	<ul style="list-style-type: none"> <li>• CAPEX: ~2% of sales</li> </ul>

- The phasing of Revenue, Adjusted EBITDA, and Adjusted EPS is consistent with prior years
- The Company does not expect any impact on its full-year guidance relating to:
  - The recent changes in Section 232 tariffs
  - The current conflict in the Middle East

# Key Takeaways

Investing with Ingersoll Rand

**Remain nimble** in what continues to be a complex global environment

- We will further leverage our robust global in-region, for-region manufacturing capabilities while opportunistically pivoting to favorable end markets

Continuing to **differentiate Ingersoll Rand as an investment:**

- Proven track record of agility and performance
- Execute on the multiple levers available to deliver market outperformance

**IRX is our backbone** and continues to enable outperformance across the organization

Executing on strategic opportunities supported by **ample liquidity** and **strong balance sheet**

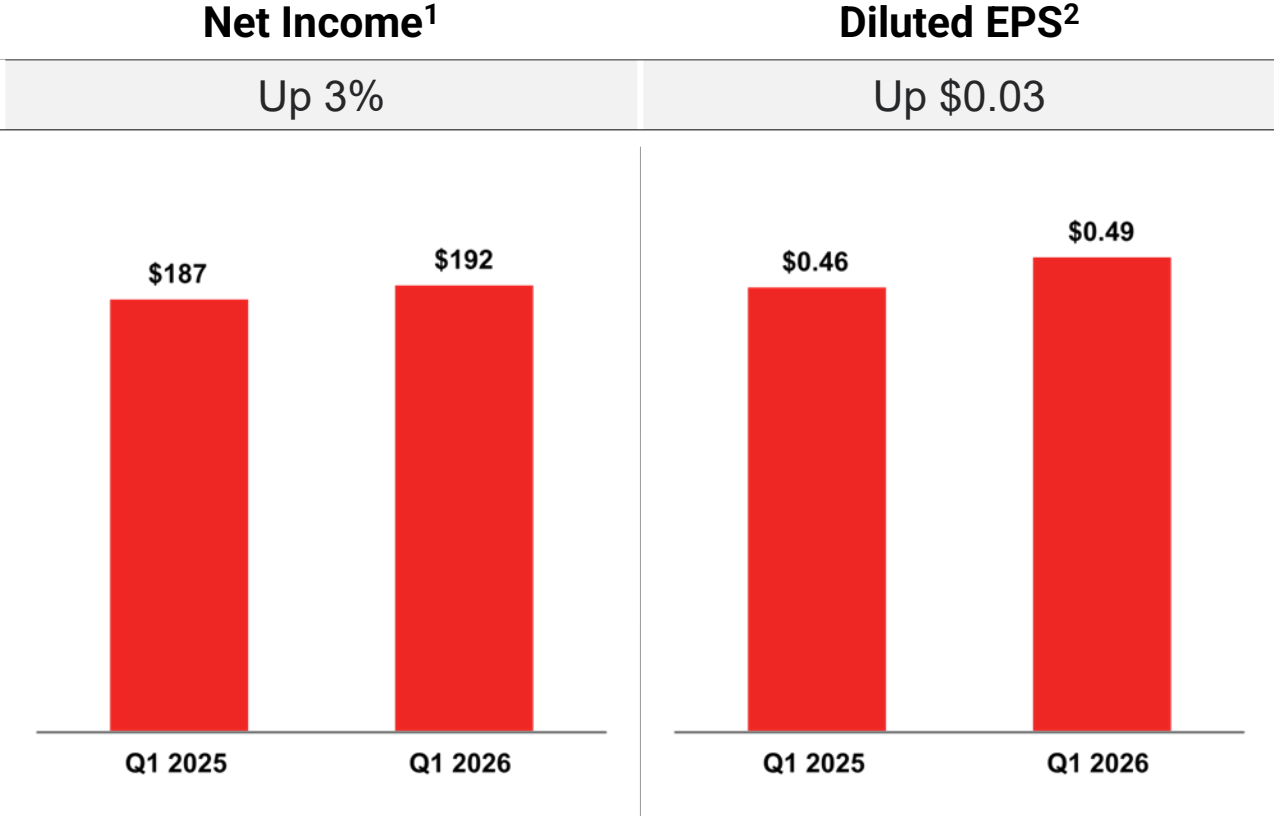
**Disciplined and comprehensive capital allocation strategy** compounds earnings and continues to **deliver durable value creation** for our shareholders

# Appendix



# Q1 2026 financial performance – As Reported

(\$M, excl. EPS)



<sup>1</sup> Net Income as reported defined as Net Income Attributable to Ingersoll Rand Inc. <sup>2</sup> Diluted EPS defined as (Net Income Attributable to Ingersoll Rand Inc.) / (Diluted Average Shares Outstanding).



# Non-GAAP measures of financial performance

In addition to consolidated GAAP financial measures, Ingersoll Rand reviews various non-GAAP financial measures, including “Organic Revenue Growth/(Decline),” “Adjusted EBITDA,” “Adjusted EBITDA Margin,” “Adjusted Net Income,” “Adjusted Net Income Attributable to Ingersoll Rand Inc.,” “Adjusted Diluted EPS,” “Free Cash Flow,” and “Free Cash Flow Margin.”

Ingersoll Rand believes Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Attributable to Ingersoll Rand Inc., and Adjusted Diluted EPS are helpful supplemental measures to assist management and investors in evaluating the Company’s operating results as they exclude certain items that are unusual in nature or whose fluctuation from period to period do not necessarily correspond to changes in the operations of Ingersoll Rand’s business. Ingersoll Rand believes Organic Revenue Growth/(Decline) is a helpful supplemental measure to assist management and investors in evaluating the Company’s operating results as it excludes the impact of foreign currency and acquisitions on revenue growth. Adjusted EBITDA represents net income before interest, taxes, depreciation, amortization and certain non-cash, non-recurring and other adjustment items. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenue. Adjusted Net Income is defined as net income including interest, depreciation and amortization of non-acquisition related intangible assets and excluding other items used to calculate Adjusted EBITDA and further adjusted for the tax effect of these exclusions. Adjusted Net Income Attributable to Ingersoll Rand Inc. is defined as Adjusted Net Income less net income attributable to noncontrolling interest. Adjusted Diluted EPS is defined as Adjusted Net Income Attributable to Ingersoll Rand Inc. divided by Adjusted Diluted Average Shares Outstanding. Organic Revenue Growth/(Decline) is defined as As Reported Revenue growth less the impacts of Foreign Currency and Acquisitions. Ingersoll Rand believes that the adjustments applied in presenting Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income Attributable to Ingersoll Rand Inc. are appropriate to provide additional information to investors about certain material non-cash items and about non-recurring items that the Company does not expect to continue at the same level in the future. Incrementals/Decrementals are defined as the change in Adjusted EBITDA versus the prior year period divided by the change in revenue versus the prior year period.

Ingersoll Rand uses Free Cash Flow and Free Cash Flow Margin to review the liquidity of its operations. Ingersoll Rand measures Free Cash Flow as cash flows from operating activities less capital expenditures. Free Cash Flow Margin is defined as Free Cash Flow divided by Revenue. Ingersoll Rand believes Free Cash Flow and Free Cash Flow Margin are useful supplemental financial measures for management and investors in assessing the Company’s ability to pursue business opportunities and investments and to service its debt. Free Cash Flow is not a measure of our liquidity under GAAP and should not be considered as an alternative to cash flows from operating activities.

Management and Ingersoll Rand’s board of directors regularly use these measures as tools in evaluating the Company’s operating and financial performance and in establishing discretionary annual compensation. Such measures are provided in addition to and should not be considered to be a substitute for, or superior to, the comparable measures under GAAP. In addition, Ingersoll Rand believes that Organic Revenue Growth/(Decline), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Attributable to Ingersoll Rand Inc., Adjusted Diluted EPS, Incrementals/Decrementals, Free Cash Flow and Free Cash Flow Margin are frequently used by investors and other interested parties in the evaluation of issuers, many of which also present Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Attributable to Ingersoll Rand Inc., Adjusted Diluted EPS, Free Cash Flow and Free Cash Flow Margin when reporting their results in an effort to facilitate an understanding of their operating and financial results and liquidity.

Organic Revenue Growth/(Decline), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Attributable to Ingersoll Rand Inc., Adjusted Diluted EPS, Free Cash Flow and Free Cash Flow Margin should not be considered as alternatives to revenue growth, net income, diluted earnings per share or any other performance measure derived in accordance with GAAP, or as alternatives to cash flow from operating activities as a measure of our liquidity. Organic Revenue Growth/(Decline), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Attributable to Ingersoll Rand Inc., Adjusted Diluted EPS, Free Cash Flow and Free Cash Flow Margin have limitations as analytical tools, and you should not consider such measures either in isolation or as substitutes for analyzing Ingersoll Rand’s results as reported under GAAP.

Reconciliations of Organic Revenue Growth/(Decline), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Attributable to Ingersoll Rand Inc., Adjusted Diluted EPS, Free Cash Flow and Free Cash Flow Margin to their most comparable U.S. GAAP financial metrics for historical periods are presented in this appendix.

Reconciliations of non-GAAP measures related to full-year 2026 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations, including net income (loss) and adjustments that could be made for acquisitions-related expenses, restructuring and other business transformation costs, gains or losses on foreign currency exchange and the timing and magnitude of other amounts in the reconciliation of historic numbers. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.

Due to rounding, numbers presented throughout this presentation may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

# Reconciliation of Net Income to Adjusted Net Income and Adjusted Diluted Earnings per Share

(Unaudited; in millions, except per share amounts)

	For the Three Month Period Ended March 31,	
	2026	2025
<b>Net Income</b>	\$ 193.8	\$ 188.4
Plus:		
Provision for income taxes	36.1	58.5
Amortization of acquisition related intangible assets	105.2	89.0
Restructuring and related business transformation costs	8.7	5.4
Acquisition and other transaction related expenses and non-cash charges	13.6	9.8
Stock-based compensation	15.9	14.2
Foreign currency transaction losses, net	2.2	6.8
Loss on equity method investments	—	6.2
Adjustments to LIFO inventories	5.4	3.0
Cybersecurity incident costs	—	(0.2)
Other adjustments	(1.1)	(2.2)
Minus:		
Income tax provision, as adjusted	75.2	85.7
<b>Adjusted Net Income</b>	<u>304.6</u>	<u>293.2</u>
Less: Net income attributable to noncontrolling interest	1.7	1.9
<b>Adjusted Net Income Attributable to Ingersoll Rand Inc.</b>	<u>\$ 302.9</u>	<u>\$ 291.3</u>
<b>Adjusted Basic Earnings Per Share<sup>1</sup></b>	\$ 0.77	\$ 0.72
<b>Adjusted Diluted Earnings Per Share<sup>2</sup></b>	\$ 0.77	\$ 0.72
<b>Average shares outstanding:</b>		
Basic, as reported	391.4	403.1
Diluted, as reported	394.0	406.4
Adjusted diluted <sup>2</sup>	394.0	406.4

<sup>1</sup> Adjusted basic and diluted earnings per share are calculated by dividing adjusted net income by the basic and diluted average shares outstanding for the respective periods.

<sup>2</sup> Adjusted diluted share count and adjusted diluted earnings per share include incremental dilutive shares, using the treasury stock method, which are added to average shares outstanding.

# Reconciliation of Net Income to Adjusted EBITDA and Adjusted Net Income and Cash Flows from Operating Activities to Free Cash Flow

	For the Three Month Period Ended March 31,	
	2026	2025
<i>(Unaudited; in millions)</i>		
<b>Net Income</b>	\$ 193.8	\$ 188.4
Plus:		
Interest expense	63.8	61.2
Provision for income taxes	36.1	58.5
Depreciation expense	28.3	27.6
Amortization expense	107.5	91.3
Restructuring and related business transformation costs	8.7	5.4
Acquisition and other transaction related expenses and non-cash charges	13.6	9.8
Stock-based compensation	15.9	14.2
Foreign currency transaction losses, net	2.2	6.8
Loss on equity method investments	—	6.2
Adjustments to LIFO inventories	5.4	3.0
Cybersecurity incident costs	—	(0.2)
Interest income on cash and cash equivalents	(5.1)	(10.3)
Other adjustments	(1.1)	(2.2)
<b>Adjusted EBITDA</b>	\$ 469.1	\$ 459.7
Minus:		
Interest expense	63.8	61.2
Income tax provision, as adjusted	75.2	85.7
Depreciation expense	28.3	27.6
Amortization of non-acquisition related intangible assets	2.3	2.3
Interest income on cash and cash equivalents	\$ (5.1)	\$ (10.3)
<b>Adjusted Net Income</b>	\$ 304.6	\$ 293.2
<b>Free Cash Flow:</b>		
Cash flows from operating activities	199.7	256.4
Minus:		
Capital expenditures	36.3	33.7
<b>Free Cash Flow</b>	\$ 163.4	\$ 222.7

# Reconciliation of Segment Adjusted EBITDA to Net Income

(Unaudited; in millions)

	For the Three Month Period Ended March 31,	
	2026	2025
<b>Orders</b>		
Industrial Technologies and Services	\$ 1,557.9	\$ 1,487.0
Precision and Science Technologies	420.1	395.3
<b>Total Orders</b>	<u>\$ 1,978.0</u>	<u>\$ 1,882.3</u>
<b>Revenue</b>		
Industrial Technologies and Services	\$ 1,444.5	\$ 1,352.1
Precision and Science Technologies	402.7	364.7
<b>Total Revenue</b>	<u>\$ 1,847.2</u>	<u>\$ 1,716.8</u>
<b>Segment Adjusted EBITDA</b>		
Industrial Technologies and Services	\$ 385.5	\$ 389.1
Precision and Science Technologies	121.9	106.2
<b>Total Segment Adjusted EBITDA</b>	<u>\$ 507.4</u>	<u>\$ 495.3</u>
Less items to reconcile Segment Adjusted EBITDA to Income Before Income Taxes:		
Corporate expenses not allocated to segments	\$ 38.3	\$ 35.6
Interest expense	63.8	61.2
Depreciation and amortization expense	135.8	118.9
Restructuring and related business transformation costs	8.7	5.4
Acquisition and other transaction related expenses and non-cash charges	13.6	9.8
Stock-based compensation	15.9	14.2
Foreign currency transaction losses, net	2.2	6.8
Adjustments to LIFO inventories	5.4	3.0
Cybersecurity incident costs	—	(0.2)
Interest income on cash and cash equivalents	(5.1)	(10.3)
Other adjustments	(1.1)	(2.2)
<b>Income Before Income Taxes</b>	<u>229.9</u>	<u>253.1</u>
Provision for income taxes	36.1	58.5
Loss on equity method investments	—	(6.2)
<b>Net Income</b>	<u>\$ 193.8</u>	<u>\$ 188.4</u>

# Orders and revenue growth/(decline) by Segment<sup>1</sup>

(Unaudited)

	For the Three Month Period Ended March 31, 2026	
	Orders	Revenue
<b>Ingersoll Rand</b>		
Organic decline	(1.9%)	(0.3%)
Impact of foreign currency	4.0%	4.2%
Impact of acquisitions	3.0%	3.7%
Total orders and revenue growth	5.1%	7.6%
<b>Industrial Technologies &amp; Services</b>		
Organic decline	(2.6%)	(1.6%)
Impact of foreign currency	4.1%	4.2%
Impact of acquisitions	3.3%	4.2%
Total orders and revenue growth	4.8%	6.8%
<b>Precision &amp; Science Technologies</b>		
Organic growth	0.6%	4.4%
Impact of foreign currency	3.9%	3.9%
Impact of acquisitions	1.8%	2.1%
Total orders and revenue growth	6.3%	10.4%

<sup>1</sup> Organic growth/(decline), impact of foreign currency, and impact of acquisitions are non-GAAP adjustments. References to “impact of acquisitions” refer to GAAP sales from acquired businesses recorded prior to the first anniversary of the acquisition. The portion of GAAP revenue attributable to currency translation is calculated as the difference between (a) the period-to-period change in revenue (excluding acquisition sales) and (b) the period-to-period change in revenue (excluding acquisition sales) after applying prior year foreign exchange rates to the current year period.