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FOR IMMEDIATE RELEASE

Federal Signal Reports Second Quarter Results with Double-Digit Sales and Operating Income Improvement, Strong Orders and Record Backlog; Raises Mid-Point of Full-Year EPS Outlook

Oak Brook, Illinois, July 27, 2022 — Federal Signal Corporation (NYSE:FSS) (the “Company”), a leader in environmental and safety solutions, today reported results for the second quarter ended June 30, 2022.

Second Quarter Highlights

- **Net sales of \$367 million, up \$32 million, or 10%, from last year**
- **GAAP EPS of \$0.55, up \$0.07, or 15%, from last year**
- **Adjusted EPS of \$0.53, up \$0.03, or 6%, from last year**
- **Orders of \$413 million, up \$53 million, or 15%, from last year**
- **Record backlog of \$795 million, up \$358 million, or 82%, from last year**
- **Raises mid-point of 2022 adjusted EPS* outlook by establishing a new range of \$1.85 to \$2.00, updated from the previous range of \$1.80 to \$2.00**

Consolidated net sales for the second quarter were \$367 million, up \$32 million, or 10%, compared to the prior-year quarter. Net income for the second quarter was \$33.5 million, or \$0.55 per diluted share, up from \$29.7 million, or \$0.48 per diluted share, in the prior-year quarter.

The Company also reported adjusted net income for the second quarter of \$32.2 million, or \$0.53 per diluted share, up from \$30.6 million, or \$0.50 per diluted share, in the prior-year quarter. The Company is reporting adjusted results to facilitate comparisons of underlying performance on a year-over-year basis. A reconciliation of these and other non-GAAP measures is provided at the conclusion of this news release.

Double-Digit Sales Growth and Improved Margins Despite Ongoing Supply Chain Challenges; Orders Remain Strong

“Our businesses were again able to deliver strong operational performance during the quarter, despite the ongoing challenges associated with the current supply chain environment,” commented Jennifer L. Sherman, President and Chief Executive Officer. “With improved price realization, strong aftermarket demand and contributions from our recent acquisitions, our results included double-digit top line growth and gross margin improvement. Notably, our EBITDA margin for the quarter was at the high end of our target range, and up 40 basis points compared to last year.”

In the Environmental Solutions Group, net sales for the second quarter were \$306 million, up \$25 million, or 9%, compared to the prior-year quarter. In the Safety and Security Systems Group, net sales were \$60 million, up \$7 million, or 13%, compared to the prior-year quarter.

Consolidated operating income for the second quarter was \$46.2 million, up \$7.7 million, or 20%, compared to the prior-year quarter. Consolidated operating margin for the second quarter was 12.6%, up from 11.5% in the prior-year quarter.

Consolidated adjusted earnings before interest, tax, depreciation and amortization (“adjusted EBITDA”) for the second quarter was \$58.2 million, up \$6.3 million, or 12%, compared to the prior-year quarter, and consolidated adjusted EBITDA margin was 15.9%, up from 15.5% in the prior-year quarter.

In the Environmental Solutions Group, adjusted EBITDA for the second quarter was \$51.6 million, up \$1.0 million, or 2%, compared to the prior-year quarter, and its adjusted EBITDA margin was 16.8%, compared to 18.0% last year. In the Safety and Security Systems Group, adjusted EBITDA for the second quarter was \$11.4 million, up \$2.7 million, or 31%, compared to the prior-year quarter, and its adjusted EBITDA margin was 18.9%, up from 16.3% last year.

Consolidated orders for the second quarter were \$413 million, up \$53 million, or 15%, compared to the prior-year quarter. Consolidated backlog at June 30, 2022 was \$795 million, a new record for the Company, and an increase of \$358 million, or 82%, from last year.

Positive Cash Generation and Strong Financial Position, Providing Flexibility to Fund M&A, Organic Growth and Cash Returns to Stockholders

Operating cash flow during the second quarter was \$15 million, up \$2 million or 16%, from the prior-year quarter. At June 30, 2022, consolidated debt was \$327 million, total cash and cash equivalents were \$31 million and the Company had \$166 million of availability for borrowings under its revolving credit facility.

“Our operating cash flow remains healthy, despite incremental strategic investments in chassis and other raw materials in order to serve our customers,” said Sherman. “With the strength of our current financial position, we have significant flexibility to pursue strategic acquisitions, invest in organic growth initiatives and return cash to stockholders through dividends and opportunistic share repurchases.”

The Company funded dividends of \$5.4 million during the second quarter, reflecting a dividend of \$0.09 per share, and the Board of Directors recently declared a similar dividend that will be payable in the third quarter. The Company also funded share repurchases of \$2.5 million during the second quarter.

Outlook

“The momentum in demand for our products and our aftermarket offerings that we have seen in recent quarters continued in the second quarter, with a 15% year-over-year order improvement contributing to another record backlog,” noted Sherman.

“Although we expect the volatile supply chain environment to continue, we are encouraged with how our teams have navigated through these challenges so far this year. The recent increases in interest rates are expected to represent an EPS headwind of \$0.02 in comparison to our prior outlook. Notwithstanding this impact, with our performance in the first half of the year, our record backlog and current expectations of component availability, we are raising the mid-point of our full-year adjusted EPS* outlook by establishing a new range of \$1.85 to \$2.00, updated from the previous range of \$1.80 to \$2.00.”

CONFERENCE CALL

Federal Signal will host its second quarter conference call on Wednesday, July 27, 2022 at 10:00 a.m. Eastern Time. The call will last approximately one hour. The call may be accessed over the internet through Federal Signal’s website at www.federalsignal.com or by dialing phone number 1-855-327-6837 and entering the pin number 10019765. A replay will be available on Federal Signal’s website shortly after the call.

About Federal Signal

Federal Signal Corporation (NYSE: FSS) builds and delivers equipment of unmatched quality that moves material, cleans infrastructure, and protects the communities where we work and live. Founded in 1901, Federal Signal is a leading global designer, manufacturer and supplier of products and total solutions that serve municipal, governmental, industrial and commercial customers. Headquartered in Oak Brook, Ill., with manufacturing facilities worldwide, the Company operates two groups: Environmental Solutions and Safety and Security Systems. For more information on Federal Signal, visit: www.federalsignal.com.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

This release contains unaudited financial information and various forward-looking statements as of the date hereof and we undertake no obligation to update these forward-looking statements regardless of new developments or otherwise. Statements in this release that are not historical are forward-looking statements. Such statements are subject to various risks and uncertainties that could cause actual results to vary materially from those stated. Such risks and uncertainties include but are not limited to: direct and indirect impacts of the coronavirus pandemic and the associated government response, risks and adverse economic effects associated with emerging geopolitical conflicts, product and price competition, supply chain disruptions, work stoppages, availability and pricing of raw materials, cybersecurity risks, risks associated with acquisitions such as integration of operations and achieving anticipated revenue and cost benefits, foreign currency exchange rate changes, interest rate changes, increased legal expenses and litigation results, legal and regulatory developments and other risks and uncertainties described in filings with the Securities and Exchange Commission.

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* Adjusted earnings per share (“EPS”) is a non-GAAP measure, which includes certain adjustments to reported GAAP income from continuing operations and diluted EPS. In 2021, we made adjustments to exclude the impact of acquisition and integration-related (benefits) expenses, pension-related charges, coronavirus-related expenses and purchase accounting effects, where applicable. Should any similar items occur in 2022, we would expect to exclude them from the determination of adjusted EPS. However, because of the underlying uncertainty in quantifying amounts which may not yet be known, a reconciliation of our Adjusted EPS outlook to the most applicable GAAP measure is excluded based on the unreasonable efforts exception in Item 10(e)(1)(i)(B).

FEDERAL SIGNAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net sales	\$ 366.7	\$ 334.7	\$ 696.9	\$ 613.5
Cost of sales	276.9	253.1	531.4	463.1
Gross profit	89.8	81.6	165.5	150.4
Selling, engineering, general and administrative expenses	42.1	40.0	85.7	78.2
Amortization expense	3.2	2.8	6.5	5.4
Acquisition and integration-related (benefits) expenses	(1.7)	0.3	(1.4)	0.5
Operating income	46.2	38.5	74.7	66.3
Interest expense	1.9	1.1	3.2	2.2
Other income, net	(0.3)	(0.3)	(0.7)	(0.8)
Income before income taxes	44.6	37.7	72.2	64.9
Income tax expense	11.1	8.0	18.2	13.0
Net income	\$ 33.5	\$ 29.7	\$ 54.0	\$ 51.9
Earnings per share:				
Basic	\$ 0.55	\$ 0.49	\$ 0.89	\$ 0.85
Diluted	\$ 0.55	\$ 0.48	\$ 0.88	\$ 0.84
Weighted average common shares outstanding:				
Basic	60.4	60.9	60.6	60.8
Diluted	60.9	61.8	61.1	61.8
Cash dividends declared per common share	\$ 0.09	\$ 0.09	\$ 0.18	\$ 0.18
Operating data:				
Operating margin	12.6 %	11.5 %	10.7 %	10.8 %
Adjusted EBITDA	\$ 58.2	\$ 51.9	\$ 100.4	\$ 93.1
Adjusted EBITDA margin	15.9 %	15.5 %	14.4 %	15.2 %
Total orders	\$ 413.3	\$ 360.5	\$ 865.9	\$ 744.6
Backlog	795.0	436.8	795.0	436.8
Depreciation and amortization	13.7	12.6	27.1	24.8

FEDERAL SIGNAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in millions, except per share data)	June 30, 2022	December 31, 2021
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 31.2	\$ 40.5
Accounts receivable, net of allowances for doubtful accounts of \$2.4 and \$2.1, respectively	169.9	136.0
Inventories	259.6	229.1
Prepaid expenses and other current assets	19.2	25.4
Total current assets	479.9	431.0
Properties and equipment, net of accumulated depreciation of \$159.1 and \$151.6, respectively	172.2	141.9
Rental equipment, net of accumulated depreciation of \$43.8 and \$43.8, respectively	111.6	108.4
Operating lease right-of-use assets	26.7	29.8
Goodwill	430.7	432.2
Intangible assets, net of accumulated amortization of \$49.1 and \$42.7, respectively	203.4	205.7
Deferred tax assets	7.7	8.4
Other long-term assets	11.6	8.7
Total assets	<u>\$ 1,443.8</u>	<u>\$ 1,366.1</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term borrowings and finance lease obligations	\$ 0.7	\$ 0.6
Accounts payable	77.9	64.8
Customer deposits	23.6	21.9
Accrued liabilities:		
Compensation and withholding taxes	28.9	29.9
Current operating lease liabilities	6.7	8.8
Other current liabilities	41.9	44.4
Total current liabilities	179.7	170.4
Long-term borrowings and finance lease obligations	326.1	282.2
Long-term operating lease liabilities	20.7	22.1
Long-term pension and other postretirement benefit liabilities	36.6	40.4
Deferred tax liabilities	57.7	53.2
Other long-term liabilities	13.9	13.8
Total liabilities	634.7	582.1
Stockholders' equity:		
Common stock, \$1 par value per share, 90.0 shares authorized, 69.2 and 68.9 shares issued, respectively	69.2	68.9
Capital in excess of par value	262.4	256.7
Retained earnings	726.7	683.6
Treasury stock, at cost, 8.6 and 8.0 shares, respectively	(170.2)	(151.0)
Accumulated other comprehensive loss	(79.0)	(74.2)
Total stockholders' equity	809.1	784.0
Total liabilities and stockholders' equity	<u>\$ 1,443.8</u>	<u>\$ 1,366.1</u>

FEDERAL SIGNAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(in millions)	Six Months Ended June 30,	
	2022	2021
Operating activities:		
Net income	\$ 54.0	\$ 51.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	27.1	24.8
Stock-based compensation expense	5.4	3.8
Deferred income taxes	3.2	—
Changes in operating assets and liabilities	(67.3)	(41.2)
Net cash provided by operating activities	22.4	39.3
Investing activities:		
Purchases of properties and equipment	(41.5)	(9.3)
Payments for acquisition-related activity, net of cash acquired	(5.9)	(52.2)
Other, net	1.4	0.2
Net cash used for investing activities	(46.0)	(61.3)
Financing activities:		
Increase in revolving lines of credit, net	44.1	10.0
Purchases of treasury stock	(16.1)	(0.2)
Redemptions of common stock to satisfy withholding taxes related to stock-based compensation	(2.5)	(7.7)
Cash dividends paid to stockholders	(10.9)	(11.0)
Proceeds from stock-based compensation activity	0.1	3.8
Other, net	0.2	0.1
Net cash provided by (used for) financing activities	14.9	(5.0)
Effects of foreign exchange rate changes on cash and cash equivalents	(0.6)	(0.2)
Decrease in cash and cash equivalents	(9.3)	(27.2)
Cash and cash equivalents at beginning of year	40.5	81.7
Cash and cash equivalents at end of period	\$ 31.2	\$ 54.5

FEDERAL SIGNAL CORPORATION AND SUBSIDIARIES
GROUP RESULTS (Unaudited)

The following tables summarize group operating results as of and for the three and six months ended June 30, 2022 and 2021:

Environmental Solutions Group

(\$ in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
Net sales	\$ 306.3	\$ 281.3	\$ 25.0	\$ 580.5	\$ 509.4	\$ 71.1
Operating income	39.1	38.5	0.6	65.9	65.6	0.3
Adjusted EBITDA	51.6	50.6	1.0	90.9	89.9	1.0
Operating data:						
Operating margin	12.8 %	13.7 %	(0.9)%	11.4 %	12.9 %	(1.5)%
Adjusted EBITDA margin	16.8 %	18.0 %	(1.2)%	15.7 %	17.6 %	(1.9)%
Total orders	\$ 351.7	\$ 299.7	\$ 52.0	\$ 739.3	\$ 623.9	\$ 115.4
Backlog	733.5	399.3	334.2	733.5	399.3	334.2
Depreciation and amortization	12.6	11.6	1.0	25.0	22.9	2.1

Safety and Security Systems Group

(\$ in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
Net sales	\$ 60.4	\$ 53.4	\$ 7.0	\$ 116.4	\$ 104.1	\$ 12.3
Operating income	10.3	7.8	2.5	18.2	15.0	3.2
Adjusted EBITDA	11.4	8.7	2.7	20.3	16.9	3.4
Operating data:						
Operating margin	17.1 %	14.6 %	2.5 %	15.6 %	14.4 %	1.2 %
Adjusted EBITDA margin	18.9 %	16.3 %	2.6 %	17.4 %	16.2 %	1.2 %
Total orders	\$ 61.6	\$ 60.8	\$ 0.8	\$ 126.6	\$ 120.7	\$ 5.9
Backlog	61.5	37.5	24.0	61.5	37.5	24.0
Depreciation and amortization	1.1	0.9	0.2	2.1	1.8	0.3

Corporate Expenses

Corporate operating expenses were \$3.2 million and \$7.8 million for the three months ended June 30, 2022 and 2021, respectively. For the six months ended June 30, 2022 and 2021, corporate operating expenses were \$9.4 million and \$14.3 million, respectively.

SEC REGULATION G NON-GAAP RECONCILIATION

The financial measures presented below are unaudited and are not in accordance with U.S. generally accepted accounting principles (“GAAP”). The non-GAAP financial information presented herein should be considered supplemental to, and not a substitute for, or superior to, financial measures calculated in accordance with GAAP. The Company has provided this supplemental information to investors, analysts, and other interested parties to enable them to perform additional analyses of operating results, to illustrate the results of operations giving effect to the non-GAAP adjustments shown in the reconciliations below, and to provide an additional measure of performance which management considers in operating the business.

Adjusted Net Income and Earnings Per Share (“EPS”):

The Company believes that modifying its 2022 and 2021 net income and diluted EPS provides additional measures which are representative of the Company’s underlying performance and improves the comparability of results across reporting periods. During the three and six months ended June 30, 2022 and 2021 adjustments were made to reported GAAP net income and diluted EPS to exclude the impact of acquisition and integration-related (benefits) expenses, pension-related charges, coronavirus-related expenses and purchase accounting effects, where applicable.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income, as reported	\$ 33.5	\$ 29.7	\$ 54.0	\$ 51.9
Add:				
Income tax expense	11.1	8.0	18.2	13.0
Income before income taxes	44.6	37.7	72.2	64.9
Add:				
Acquisition and integration-related (benefits) expenses	(1.7)	0.3	(1.4)	0.5
Pension-related charges ^(a)	—	0.3	—	0.3
Coronavirus-related expenses ^(b)	—	0.3	—	1.2
Purchase accounting effects	—	0.3	—	0.4
Adjusted income before income taxes	42.9	38.9	70.8	67.3
Adjusted income tax expense ^(c)	(10.7)	(8.3)	(17.9)	(13.5)
Adjusted net income	<u>\$ 32.2</u>	<u>\$ 30.6</u>	<u>\$ 52.9</u>	<u>\$ 53.8</u>

(dollars per diluted share)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
EPS, as reported	\$ 0.55	\$ 0.48	\$ 0.88	\$ 0.84
Add:				
Income tax expense	0.18	0.13	0.30	0.21
Income before income taxes	0.73	0.61	1.18	1.05
Add:				
Acquisition and integration-related (benefits) expenses	(0.03)	0.01	(0.02)	0.01
Pension-related charges ^(a)	—	0.00	—	0.00
Coronavirus-related expenses ^(b)	—	0.00	—	0.02
Purchase accounting effects	—	0.01	—	0.01
Adjusted income before income taxes	0.70	0.63	1.16	1.09
Adjusted income tax expense ^(c)	(0.17)	(0.13)	(0.29)	(0.22)
Adjusted EPS	<u>\$ 0.53</u>	<u>\$ 0.50</u>	<u>\$ 0.87</u>	<u>\$ 0.87</u>

- (a) Pension-related charges in the three and six months ended June 30, 2021 relate to charges incurred in connection with multi-employer pension plan withdrawals. Such charges are included as a component of Other income, net on the Condensed Consolidated Statements of Operations.
- (b) Coronavirus-related expenses in the three and six months ended June 30, 2021 include direct expenses incurred as a result of the coronavirus pandemic, that are incremental to, and separable from, normal operations. These expenses primarily related to the Company's employee wellness initiatives, including reimbursement for certain coronavirus-related expenses.
- (c) Adjusted income tax expense for the three and six months ended June 30, 2022 and 2021 was recomputed after excluding the impact of acquisition and integration-related (benefits) expenses, pension-related charges, coronavirus-related expenses and purchase accounting effects, where applicable.

Adjusted EBITDA and Adjusted EBITDA Margin:

The Company uses adjusted EBITDA and the ratio of adjusted EBITDA to net sales (“adjusted EBITDA margin”), at both the consolidated and segment level, as additional measures which are representative of its underlying performance and to improve the comparability of results across reporting periods. We believe that investors use versions of these metrics in a similar manner. For these reasons, the Company believes that adjusted EBITDA and adjusted EBITDA margin, at both the consolidated and segment level, are meaningful metrics to investors in evaluating the Company’s underlying financial performance.

Consolidated adjusted EBITDA is a non-GAAP measure that represents the total of net income, interest expense, acquisition and integration-related (benefits) expenses, coronavirus-related expenses, purchase accounting effects, other income/expense, income tax expense, and depreciation and amortization expense, as applicable. Consolidated adjusted EBITDA margin is a non-GAAP measure that represents the total of net income, interest expense, acquisition and integration-related (benefits) expenses, coronavirus-related expenses, purchase accounting effects, other income/expense, income tax expense, and depreciation and amortization expense, as applicable, divided by net sales for the applicable period(s).

Segment adjusted EBITDA is a non-GAAP measure that represents the total of segment operating income, acquisition and integration-related (benefits) expenses, coronavirus-related expenses, purchase accounting effects and depreciation and amortization expense, as applicable. Segment adjusted EBITDA margin is a non-GAAP measure that represents the total of segment operating income, acquisition and integration-related (benefits) expenses, coronavirus-related expenses, purchase accounting effects and depreciation and amortization expense, as applicable, divided by net sales for the applicable period(s). Segment operating income includes all revenues, costs and expenses directly related to the segment involved. In determining segment income, neither corporate nor interest expenses are included. Segment depreciation and amortization expense relates to those assets, both tangible and intangible, that are utilized by the respective segment.

Other companies may use different methods to calculate adjusted EBITDA and adjusted EBITDA margin.

Consolidated

The following table summarizes the Company’s consolidated adjusted EBITDA and adjusted EBITDA margin and reconciles net income to consolidated adjusted EBITDA for the three and six months ended June 30, 2022 and 2021:

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income	\$ 33.5	\$ 29.7	\$ 54.0	\$ 51.9
Add:				
Interest expense	1.9	1.1	3.2	2.2
Acquisition and integration-related (benefits) expenses	(1.7)	0.3	(1.4)	0.5
Coronavirus-related expenses	—	0.3	—	1.2
Purchase accounting effects	—	0.2	—	0.3
Other income, net	(0.3)	(0.3)	(0.7)	(0.8)
Income tax expense	11.1	8.0	18.2	13.0
Depreciation and amortization	13.7	12.6	27.1	24.8
Consolidated adjusted EBITDA	<u>\$ 58.2</u>	<u>\$ 51.9</u>	<u>\$ 100.4</u>	<u>\$ 93.1</u>
Net sales	<u>\$ 366.7</u>	<u>\$ 334.7</u>	<u>\$ 696.9</u>	<u>\$ 613.5</u>
Consolidated adjusted EBITDA margin	<u>15.9 %</u>	<u>15.5 %</u>	<u>14.4 %</u>	<u>15.2 %</u>

Environmental Solutions Group

The following table summarizes the Environmental Solutions Group's adjusted EBITDA and adjusted EBITDA margin and reconciles operating income to adjusted EBITDA for the three and six months ended June 30, 2022 and 2021:

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operating income	\$ 39.1	\$ 38.5	\$ 65.9	\$ 65.6
Add:				
Acquisition and integration-related (benefits) expenses	(0.1)	0.1	—	0.1
Coronavirus-related expenses	—	0.2	—	1.0
Purchase accounting effects	—	0.2	—	0.3
Depreciation and amortization	12.6	11.6	25.0	22.9
Adjusted EBITDA	\$ 51.6	\$ 50.6	\$ 90.9	\$ 89.9
Net sales	\$ 306.3	\$ 281.3	\$ 580.5	\$ 509.4
Adjusted EBITDA margin	16.8 %	18.0 %	15.7 %	17.6 %

Safety and Security Systems Group

The following table summarizes the Safety and Security Systems Group's adjusted EBITDA and adjusted EBITDA margin and reconciles operating income to adjusted EBITDA for the three and six months ended June 30, 2022 and 2021:

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operating income	\$ 10.3	\$ 7.8	\$ 18.2	\$ 15.0
Add:				
Coronavirus-related expenses	—	—	—	0.1
Depreciation and amortization	1.1	0.9	2.1	1.8
Adjusted EBITDA	\$ 11.4	\$ 8.7	\$ 20.3	\$ 16.9
Net sales	\$ 60.4	\$ 53.4	\$ 116.4	\$ 104.1
Adjusted EBITDA margin	18.9 %	16.3 %	17.4 %	16.2 %