Methode Electronics, Inc.

Earnings Presentation

Fourth Quarter Fiscal 2025

July 10, 2025

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect, when made, our current views with respect to current events and financial performance. Such forward-looking statements are subject to many risks, uncertainties and factors relating to our operations and business environment, which may cause our actual results to be materially different from any future results, expressed or implied, by such forward-looking statements. All statements that address future operating, financial or business performance or our strategies or expectations are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "projects," "potential," "outlook" or "continue," and other comparable terminology. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following:

- Dependence on the automotive, commercial vehicle, and construction industries;
- Timing, quality and cost of new program launches;
- Changes in electric vehicle ("EV") demand;
- Investment in programs prior to the recognition of revenue;
- Impact from production delays or cancelled orders;
- Changes in global trade policies, including tariffs;
- Failure to attract and retain qualified personnel;
- Impact from inflation;
- Dependence on the availability and price of materials;
- Dependence on a small number of large customers;
- Dependence on our supply chain;
- Risks related to conducting global operations;
- Effects of potential catastrophic events or other business interruptions;
- Ability to withstand pricing pressures, including price reductions;
- Ability to compete effectively;
- Our lengthy sales cycle;
- Potential work stoppages;
- Ability to successfully benefit from acquisitions and divestitures;
- Ability to manage our debt levels;
- Ability to comply with restrictions and covenants under our credit agreement;
- Interest rate changes and variable rate instruments;
- Timing and magnitude of costs associated with restructuring activities;
- Recognition of goodwill and other intangible asset impairment charges;
- Risks associated with inventory;
- Ability to remediate a material weakness in our internal control over financial reporting;
- Currency fluctuations;
- Income tax rate fluctuations;
- Judgments related to accounting for tax positions;
- Risks associated with litigation and government inquiries;
- Risks associated with warranty claims;
- Impact of changing government regulations;
- Changing requirements by stakeholders on environmental or social matters;
- Effects of IT disruptions or cybersecurity incidents;
- Ability to innovate and keep pace with technological changes; and
- Ability to protect our intellectual property.

Additional details and factors are discussed under the caption "Risk Factors" in our periodic reports filed with the Securities and Exchange Commission. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. Any forward-looking statements made by us speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether as a result of new information, subsequent events or otherwise.

Non-GAAP Financial Measures

To supplement the company's financial statements presented in accordance with generally accepted accounting principles in the United States (“GAAP”), Methode uses Adjusted Net Income (Loss), Adjusted Diluted Earnings (Loss) Per Share, Adjusted Pre-Tax Income (Loss), Adjusted Income (Loss) from Operations, EBITDA, Adjusted EBITDA, Net Debt and Free Cash Flow as non-GAAP measures. Reconciliation to the nearest GAAP measures of all non-GAAP measures included in this presentation can be found at the end of this presentation. Methode's definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP. The company believes that these non-GAAP measures are useful because they (i) provide both management and investors meaningful supplemental information regarding financial performance by excluding certain expenses and benefits that may not be indicative of recurring core business operating results, (ii) permit investors to view Methode's performance using the same tools that management uses to evaluate its past performance, reportable business segments and prospects for future performance, (iii) are commonly used by other companies in our industry and provide a comparison for investors to the company’s performance versus its competitors and (iv) otherwise provide supplemental information that may be useful to investors in evaluating Methode.

Agenda

- **Introduction** – Rob Cherry, VP Investor Relations
- **Q4 Business Update** – Jon DeGaynor, President and CEO
- **Q4 Financial Update** – Laura Kowalchik, CFO
- **Q&A Session** – All

Key Messages

- Transformation focused on improving execution then growth – “**Earning the Right**”
- Reset of EV sales in FY26 due to market slowdown mainly driven by Stellantis; Expected return to growth in FY27
- Q4 Free cash flow of **$26M,** highest level since FY23; FY25 Tooling recovery increased **$12M** and A/R reduced by **$22M**
- Record **$80M+** in FY25 power product sales in data centers; Similar or greater sales expected in FY26
- Transformation progressing with priorities unchanged; Timeline extended given market conditions
- FY26 Guidance represents **100%+** increase in EBITDA despite ~$100M lower sales

Progress Being Made Despite Unplanned Events & Market Turbulence

FY25 Q4 and Full Year Overview

Sales Lower from FY24 Q4 but Higher from FY25 Q3
- Sales higher $17M Q/Q primarily driven strong data center demand for power products
- Sales lower $20M Y/Y primarily driven by previously disclosed auto program roll-offs
- Adjusted loss from operations of $22M, driven mainly by $15M in unplanned inventory adjustments
- Inventory adjustments mostly related to disposition of materials for reduced, delayed or canceled programs
- Actions underway to recover costs and capital investments from customers; Timing varies by program

Data Center Sales Growth Continues
- Record Q4 and FY25 sales for data center power distribution products
- Sales of **$80M+** in FY25; Similar or greater sales expected in FY26
- Technology evolving; Enabling Methode to leverage power expertise to drive growth opportunities

EV Sales Grew Y/Y; Near-Term Outlook is Soft, but Long-Term Megatrend Intact
- xEV applications represented **20%** in Q4 and **20%** in FY25 of total consolidated net sales
- Up from 14% and 19% in Q4 and FY24, respectively

Improved Free Cash Flow and Reduced Debt
- Generated **$26M** in free cash flow in Q4; Up from $20M in Q3
- Total debt of $318M in Q4; Down **$10M** from Q3
- Net debt of $214M in Q4; Down **$10M** from Q3

Continued Focus on Operational Execution Improvement and Program Launches
- FY25 Awards of **$170M+** for new and extended programs, majority for power applications
- **22** Programs launched in FY25; **30+** Planned program launches expected in FY26

Key Financial Metrics

	FY25 Q4	FY25
Net Sales	$257M	$1,048M
Adj. EBITDA*	($7M)	$43M
Adj. Pre-Tax Loss*	($29M)	($38M)
Adjusted EPS*	($0.77)	($1.12)
Free Cash Flow*	$26M	($15M)
Total Debt	$318M	$318M
Net Debt*	$214M	$214M

Foundation Rebuilt in FY25; Expecting Notable Improvement in FY26

** See Appendix for reconciliation to GAAP*

Reflection on First Year and the Road Ahead in FY26

0-6 Months	6-12 Months	12-18 Months

Stabilize the Base

- Drive Launch Execution
- Revamp Mexico and Egypt Plants
- Build Executive Team

Install New Team

- Diagnose Operations and Supply Chain
- Apply Global Approach
- Rebuild Next Level Organizational Talent

Remediate Practices

- Address Inventory Management
- Focus on Working Capital
- Globalize Engineering, Product Management and Supply Chain

Leverage Synergies

- Utilize Core Competencies for Growth
- Capitalize on Data Center and EV Megatrends
- Consolidate Footprint
- Review Portfolio

Building Foundation to Drive Consistent Execution

Transformation Roadmap and Accomplishments

METHODE ELECTRONICS

Reset Performance

Improved Focus on Fundamental Operational Metrics & Levers

Improved:
- GM% 100 bps Y/Y*
- SG&A $9M Y/Y**
- Tooling Recovery $12M Y/Y

Reduced:
- A/R ($22M) Y/Y
- Freight ($11M) Y/Y
- Scrap ($2M) Y/Y
- Headcount by 548 Y/Y

Executed:
- Customer Pricing Actions
- Supplier Cost Reductions
- Material Sourcing Actions

Build & Grow Capabilities

New Executive Leadership at CEO, CFO, CPO, CSO, CHRO & SVP

New Next Level Leadership in Mexico and Egypt Operations and Supply Chain Organization

Selectively Utilizing Outside Consulting Resources

Improved Rigor & Discipline in:
- Program Launches
- Procurement
- Engineering
- Finance

Shift Our Culture

Working and Collaborating as "One Methode"

Leveraging Global Best Practices

Driving Numeracy and Cost Consciousness

Instilling Sense of Urgency at All Levels

Develop & Execute New Strategy

Deploying Proactive Portfolio Management Approach

Growth Focus on:
- Megatrends
- Higher Value Solutions
- Adjacent Markets

Initial Priorities:
- Non-Transportation Power
- Industrial Lighting
- Footprint Consolidation

Earning the "Right" with Customers, Employees, and Shareholders

** Excluding inventory adjustment and FX*
*** Excluding Goodwill, AlixPartners & CEO consulting fees*

How We Continue to "Earn the Right"

Fiscal 2026 Improvement Priorities

- Continue Foundational Actions
  - Execute Program Launches
  - Drive Operational Execution
  - Accelerate Lower-Level Team Rebuilding
- Refine Organization to Harmonize with Market Opportunities
  - Plant and SG&A Rightsizing
  - Footprint Consolidation
- Align Portfolio & Product Development with Megatrends to Drive Growth
  - Data Centers
  - Vehicle Electrification
  - Industrial & Commercial Vehicle Lighting
- Address Business Structure and Capital Discipline
  - Board Size Reduction
  - Headquarters Relocation
  - Dividend Adjustment
  - Portfolio Review
- Fiscal 2026 Guidance

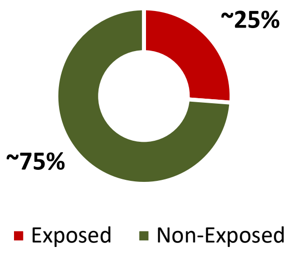
Foundational Actions of FY25 Position FY26 for Success

Financial Results

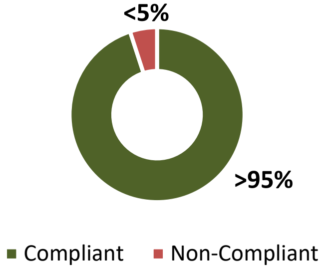
U.S. Tariff Overview*

- > **Cross-functional team managing response daily from Day 1**
- > **~$265M in annual sales exposed to potential U.S. tariffs**
- > **Main countries of import to U.S.:**
  - Mexico accounts for ~70% of the exposure
  - Other notable import countries include Vietnam, China and Canada
  - >95% USMCA compliance on applicable U.S. Imports
- > **Targeting 100% tariff impact mitigation**
- > **Customer engagement strategy:**
  - Pass through to customer
  - Utilize global footprint more fully
  - Focus on supply chain
- > **$0.4M in tariffs paid in Q4**
  - FY26 run rate dependent on ongoing mitigation efforts and U.S. policy
- > **Time lag of 1 to 3 months on pass-through recovery**
- > **Leveraging global footprint with regional presence**
  - Creating mid-term sales opportunities in Auto, CV and Data Centers

~% of Annual Global Sales Exposed to Potential U.S. Tariffs



% USMCA Compliance on Applicable U.S. Imports



Global and Regional Footprint Advantage

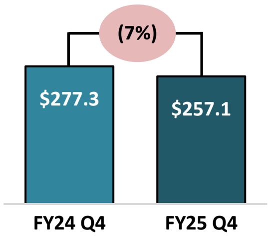
Targeting 100% Mitigation, while Capturing Sales Opportunities

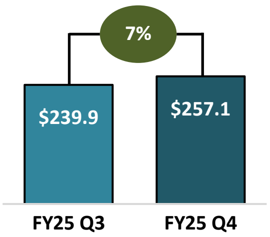
** Overview only of U.S. tariffs enacted since January 2025*

FY25 Q4 Net Sales & Income from Operations

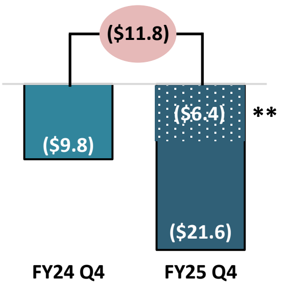
FY24 Q4 v. FY25 Q4	FY25 Q3 v. FY25 Q4

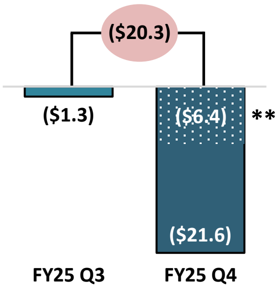
Net Sales ($M)





Adj. Income/(Loss) from Operations ($M)*





FY25 Q4 Performance

- Record power product sales in data centers
- Residual effect from two major auto program roll-offs
- Continued market weakness in commercial vehicle and off-road lighting

- Excess & Obsolete (E&O) inventory expense and discrete inventory adjustment totaled $15.2M
- Lower Y/Y net sales drove $6.2M gross profit impact
- Inventory and sales Y/Y impacts partially offset by $4.2M in lower S&A

** See Appendix for reconciliation to GAAP*

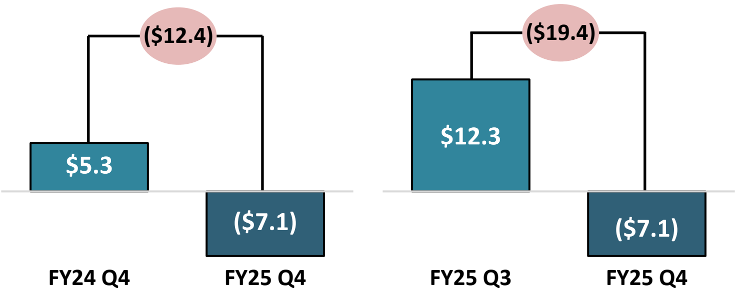
*** Excluding E&O expense and discrete inventory adjustment total of $15.2M*

Operational Improvements Offset by Inventory Actions

FY25 Q4 EBITDA

FY24 Q4 v. FY25 Q4	FY25 Q3 v. FY25 Q4

Adjusted EBITDA ($M)*



	FY24 Q4	FY25 Q4	FY25 Q3	FY25 Q4
As % of Net Sales	1.9%	(2.8%)	5.1%	(2.8%)

FY25 Q4 Performance

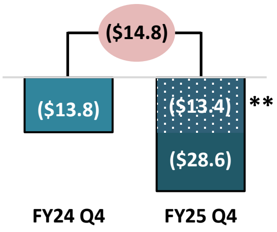
- Inventory adjustments drove Y/Y and Q/Q decline
- Lower net sales also drove Y/Y decline
- Inventory and sales Y/Y impacts partially offset by lower S&A and other operational improvements

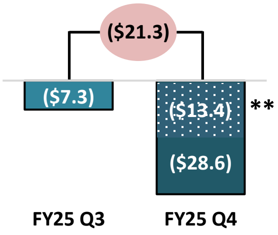
** See Appendix for reconciliation to GAAP*

FY25 Q4 Adjusted Pre-Tax Income & Earnings Per Share

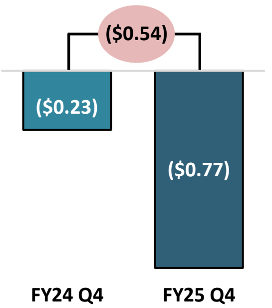
FY24 Q4 v. FY25 Q4	FY25 Q3 v. FY25 Q4

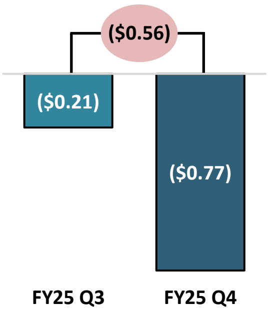
Adj. Pre-Tax Income/(Loss) ($M)*





Adjusted Diluted Earnings/(Loss) per Share*





FY25 Q4 Performance

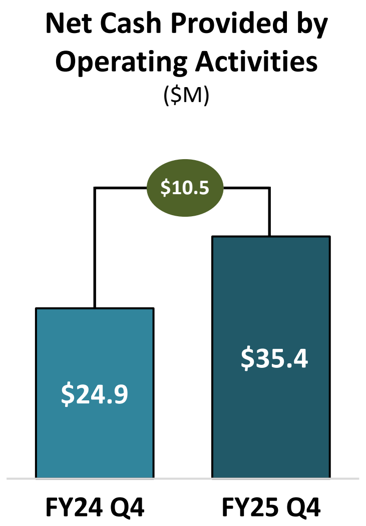
- Excess & Obsolete (E&O) inventory expense and discrete inventory adjustment totaled $15.2M
- Warranty and quality expenses of $4.5M for existing auto programs in Europe
- Inventory adjustments drove Y/Y and Q/Q decline
- Lower net sales also drove Y/Y decline
- Operational execution improvements minimized the impact of $20.2M in lower Y/Y sales

** See Appendix for reconciliation to GAAP*

*** Excluding E&O expense and discrete inventory adjustment total of $15.2M*

Operational Improvements Mitigating Headwinds

FY25 Q4 Free Cash Flow

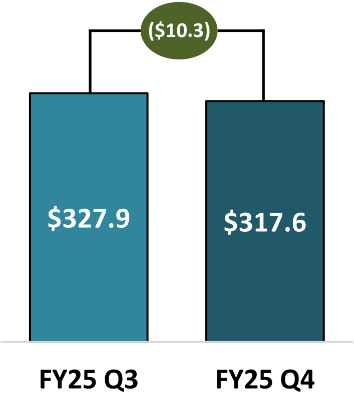


Strong Free Cash Flow for 2nd Quarter in a Row

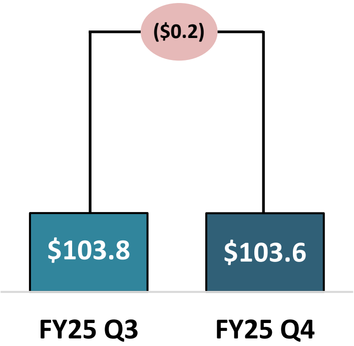
** See Appendix for reconciliation to GAAP*

FY25 Q4 Balance Sheet

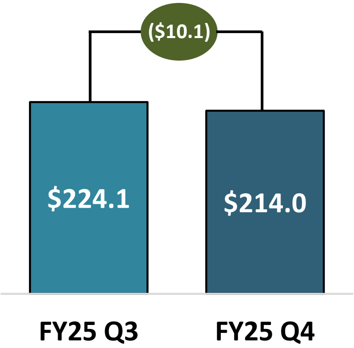
Total Debt
($M)



Cash and Cash Equivalents
($M)



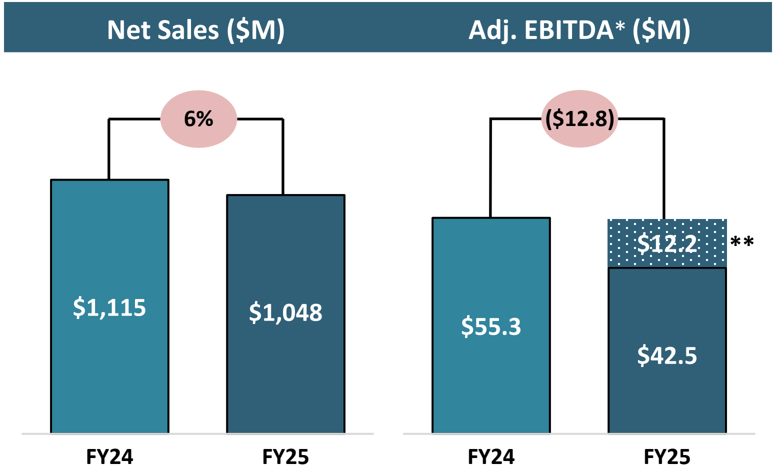
Net Debt*
($M)



Debt and Net Debt Down $10M since Q3

** See Appendix for reconciliation to GAAP*

FY25 Net Sales & EBITDA



As % of Net Sales	5.0%	4.1%

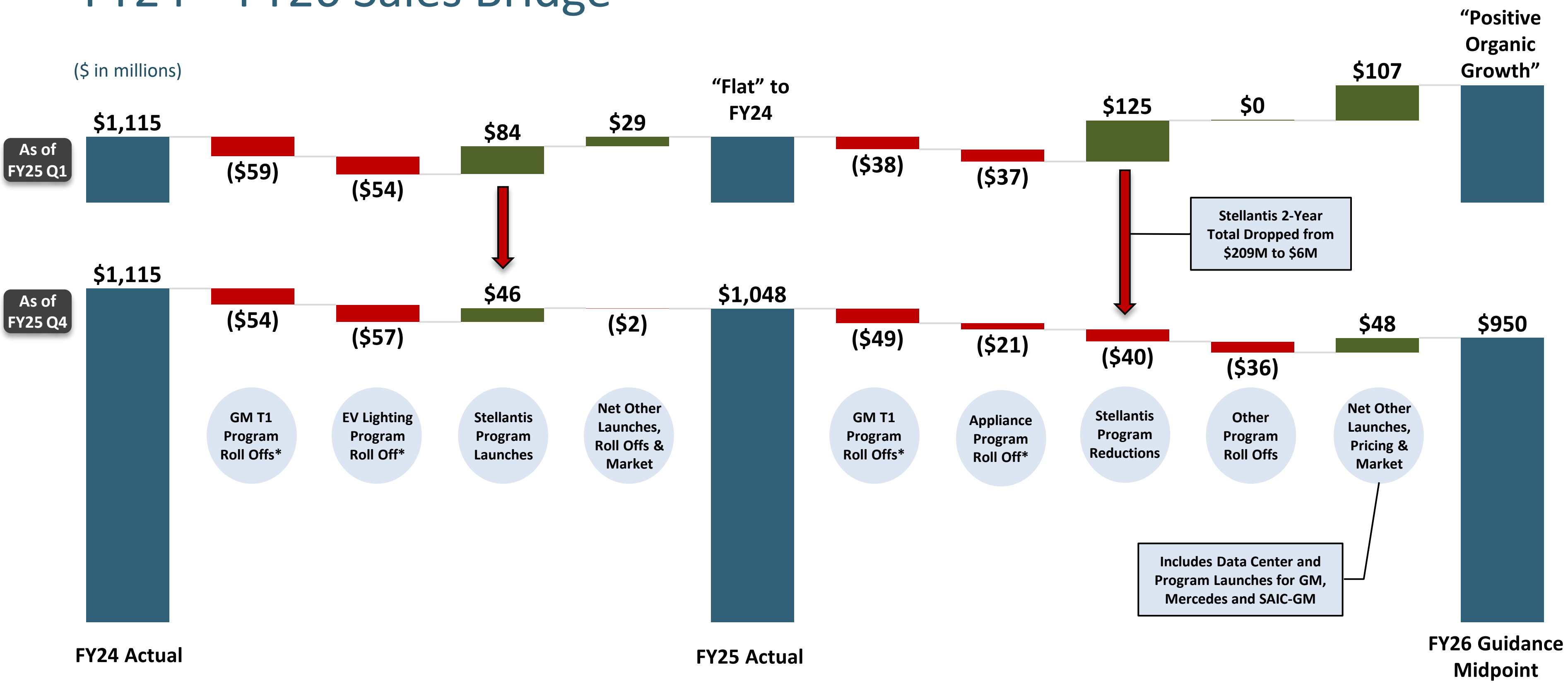
FY25 Performance

- Net sales decline driven by two major auto program roll-offs totaling $111M Y/Y
- Net sales decline partially offset by record year of $80M+ in power product sales in data centers
- Excluding Y/Y inventory adjustments of $12.2M, operational execution improvements minimized Y/Y decline in EBITDA and mostly offset the $67M net sales decline

** See Appendix for reconciliation to GAAP*
*** Add back for Y/Y E&O expense and discrete inventory adjustment total of $12.2M*

Operational Improvements Offset Most Market Headwinds

FY24 – FY26 Sales Bridge



Soft EV Market Resetting Outlook; New Mix Improves Customer Diversity

** Previously disclosed end-of-life program roll offs*

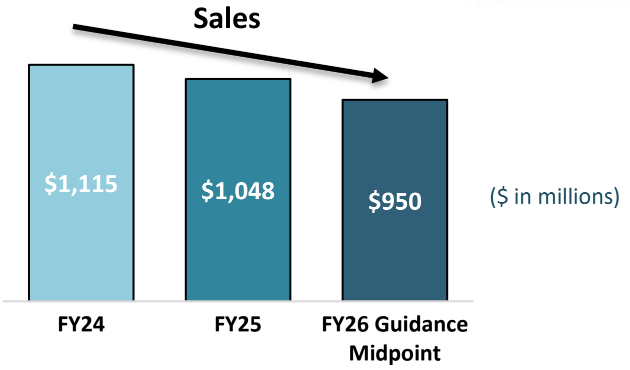
Guidance

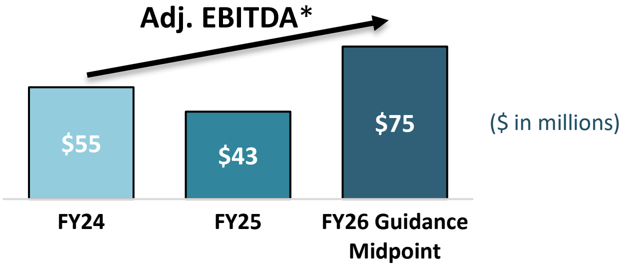
Fiscal 2026 Full Year Guidance

- Net sales range of $900 million to $1,000 million
  - FY25 was a 53-week fiscal year, and FY26 is a 52-week fiscal year
- EBITDA range of $70 million to $80 million
  - Second half of fiscal year expected to be higher than the first half

Fiscal 2026 Guidance Assumptions

- Current market outlook based on third party forecasts and customer projections
- Current U.S. tariff policy
- Depreciation and Amortization of $58 - $63 million
- CapEx of $24 - $29 million
- Interest Expense $21 - $23 million
- Tax Expense of $17 - $21 million





As % of Sales	5.0%	4.1%	7.9%

Guidance is subject to change due to a variety of factors including tariffs, the successful launch of multiple new programs, the ultimate take rates on EV programs, success and timing of cost recovery actions, inflation, global economic instability, supply chain disruptions, transformation and restructuring efforts, potential impairments, any acquisitions or divestitures, and legal matters.

** See Appendix for reconciliation to GAAP*

Thank You

Appendix

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES (unaudited)
(in millions)

	Three Months Ended		Fiscal Year Ended	
	May 3, 2025 (13 Weeks)	April 27, 2024 (13 Weeks)	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)
EBITDA:				
Net loss	$ (28.3)	$ (57.3)	$ (62.6)	$ (123.3)
Income tax expense (benefit)	(2.1)	(5.8)	12.5	(4.8)
Interest expense, net	5.5	4.5	22.0	16.7
Amortization of intangibles	5.8	6.0	23.4	24.0
Depreciation	10.2	8.6	35.1	33.9
EBITDA	(8.9)	(44.0)	30.4	(53.5)
Goodwill impairment	—	49.4	—	105.9
Acquisition costs	—	—	—	0.5
Acquisition-related costs - purchase accounting adjustments related to inventory	—	—	—	0.5
Transformation costs *	—	—	8.7	—
Partial write-off of unamortized debt issuance costs	—	—	1.2	—
Restructuring costs and asset impairment charges	2.0	2.3	2.7	3.7
Net gain on sale of non-core assets	(0.2)	(2.4)	(0.5)	(1.8)
Adjusted EBITDA	$ (7.1)	$ 5.3	$ 42.5	$ 55.3

* Represents professional fees related to the Company's cost reduction initiative.

Appendix

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES (unaudited)
(in millions)

	Three Months Ended		Nine Months Ended	
	February 1, 2025 (13 Weeks)	January 27, 2024 (13 Weeks)	February 1, 2025 (40 Weeks)	January 27, 2024 (39 Weeks)
EBITDA:				
Net loss	$ (14.4)	$ (11.6)	$ (34.3)	$ (66.0)
Income tax expense	6.2	1.1	14.6	1.0
Interest expense, net	5.5	5.0	16.5	12.2
Amortization of intangibles	5.8	6.1	17.6	18.0
Depreciation	8.3	8.8	24.9	25.3
EBITDA	11.4	9.4	39.3	(9.5)
Goodwill impairment	—	—	—	56.5
Acquisition costs	—	—	—	0.5
Acquisition-related costs - purchase accounting adjustments related to inventory	—	—	—	0.5
Transformation costs *	0.9	—	7.9	—
Partial write-off of unamortized debt issuance costs	—	—	1.2	—
Restructuring costs and asset impairment charges	—	0.1	0.7	1.4
Net (gain) loss on sale of non-core assets	—	—	(0.3)	0.6
Adjusted EBITDA	$ 12.3	$ 9.5	$ 48.8	$ 50.0

* Represents professional fees related to the Company's cost reduction initiative.

Appendix

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES (unaudited)
(in millions)

	Three Months Ended		Fiscal Year Ended	
	May 3, 2025 (13 Weeks)	April 27, 2024 (13 Weeks)	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)
Free Cash Flow:				
Net cash provided by operating activities	$ 35.4	$ 24.9	$ 26.4	$ 47.5
Purchases of property, plant and equipment	(9.1)	(9.1)	(41.6)	(50.2)
Free cash flow	$ 26.3	$ 15.8	$ (15.2)	$ (2.7)

	May 3, 2025	February 1, 2025	April 27, 2024
Net Debt:			
Short-term debt	$ 0.2	$ 0.2	$ 0.2
Long-term debt	317.4	327.7	330.7
Total debt	317.6	327.9	330.9
Less: cash and cash equivalents	(103.6)	(103.8)	(161.5)
Net debt	$ 214.0	$ 224.1	$ 169.4

Appendix

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES (unaudited)
(in millions, except per share data)

	Three Months Ended							
	May 3, 2025 (13 Weeks)				April 27, 2024 (13 Weeks)			
	Loss from operations	Pre-tax loss	Net loss	Diluted (loss) income per share	Loss from operations	Pre-tax loss	Net loss	Diluted (loss) income per share
U.S. GAAP (as reported)	$ (23.6)	$ (30.4)	$ (28.3)	$ (0.80)	$ (61.5)	$ (63.1)	$ (57.3)	$ (1.63)
Goodwill impairment	—	—	—	$ —	49.4	49.4	49.4	$ 1.40
Acquisition-related costs - purchase accounting adjustments related to inventory	—	—	—	$ —	—	—	—	$ —
Transformation costs	—	—	—	$ —	—	—	—	$ —
Restructuring costs and asset impairment charges	2.0	2.0	1.6	$ 0.05	2.3	2.3	1.9	$ 0.05
Net gain on sale of non-core assets	—	(0.2)	(0.2)	$ (0.01)	—	(2.4)	(1.9)	$ (0.05)
Valuation allowance on deferred tax assets	—	—	(0.5)	$ (0.01)	—	—	—	$ —
Non-U.S. GAAP (adjusted)	$ (21.6)	$ (28.6)	$ (27.4)	$ (0.77)	$ (9.8)	$ (13.8)	$ (7.9)	$ (0.23)

	Fiscal Year Ended							
	May 3, 2025 (53 Weeks)				April 27, 2024 (52 Weeks)			
	Loss from operations	Pre-tax loss	Net loss	Diluted (loss) income per share	Loss from operations	Pre-tax loss	Net loss	Diluted (loss) income per share
U.S. GAAP (as reported)	$ (23.9)	$ (50.1)	$ (62.6)	$ (1.77)	$ (112.0)	$(128.1)	$(123.3)	$ (3.48)
Goodwill impairment	—	—	—	$ —	105.9	105.9	105.9	$ 2.99
Acquisition costs	—	—	—	$ —	0.5	0.5	0.4	$ 0.01
Acquisition-related costs - purchase accounting adjustments related to inventory	—	—	—	$ —	0.5	0.5	0.4	$ 0.01
Transformation costs	8.7	8.7	6.7	$ 0.19	—	—	—	$ —
Partial write-off of unamortized debt issuance costs	—	1.2	0.9	$ 0.03	—	—	—	$ —
Restructuring costs and asset impairment charges	2.7	2.7	2.2	$ 0.06	3.7	3.7	3.0	$ 0.08
Net gain on sale of non-core assets	—	(0.5)	(0.4)	$ (0.01)	—	(1.8)	(1.4)	$ (0.04)
Valuation allowance on deferred tax assets	—	—	13.5	$ 0.38	—	—	—	$ —
Non-U.S. GAAP (adjusted)	$ (12.5)	$ (38.0)	$ (39.7)	$ (1.12)	$ (1.4)	$ (19.3)	$ (15.0)	$ (0.43)

Appendix

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP MEASURES (unaudited)
(in millions, except per share data)

	Three Months Ended							
	February 1, 2025				January 27, 2024			
	Loss from operations	Pre-tax loss	Net loss	Diluted (loss) income per share	Loss from operations	Pre-tax loss	Net loss	Diluted (loss) income per share
U.S. GAAP (as reported)	$ (2.2)	$ (8.2)	$ (14.4)	$ (0.41)	$ (3.0)	$ (10.5)	$ (11.6)	$ (0.33)
Goodwill impairment	—	—	—	$ —	—	—	—	$ —
Acquisition-related costs - purchase accounting adjustments related to inventory	—	—	—	$ —	—	—	—	$ —
Transformation costs	0.9	0.9	0.7	$ 0.02	—	—	—	$ —
Restructuring costs and asset impairment charges	—	—	—	$ —	0.1	0.1	0.1	$ —
Net (gain) loss on sale of non-core assets	—	—	—	$ —	—	—	—	$ —
Valuation allowance on deferred tax assets	—	—	6.5	$ 0.18	—	—	—	$ —
Non-U.S. GAAP (adjusted)	$ (1.3)	$ (7.3)	$ (7.2)	$ (0.21)	$ (2.9)	$ (10.4)	$ (11.5)	$ (0.33)

	Nine Months Ended							
	February 1, 2025				January 27, 2024			
	Income (loss) from operations	Pre-tax loss	Net loss	Diluted (loss) income per share	Income (loss) from operations	Pre-tax loss	Net loss	Diluted (loss) income per share
U.S. GAAP (as reported)	$ (0.3)	$ (19.7)	$ (34.3)	$ (0.97)	$ (50.5)	$ (65.0)	$ (66.0)	$ (1.86)
Goodwill impairment	—	—	—	$ —	56.5	56.5	56.5	$ 1.59
Acquisition costs	—	—	—	$ —	0.5	0.5	0.4	$ 0.01
Acquisition-related costs - purchase accounting adjustments related to inventory	—	—	—	$ —	0.5	0.5	0.4	$ 0.01
Transformation costs	7.9	7.9	6.1	$ 0.17	—	—	—	$ —
Partial write-off of unamortized debt issuance costs	—	1.2	0.9	$ 0.03	—	—	—	$ —
Restructuring costs and asset impairment charges	0.7	0.7	0.6	$ 0.02	1.4	1.4	1.1	$ 0.03
Net (gain) loss on sale of non-core assets	—	(0.3)	(0.2)	$ (0.01)	—	0.6	0.5	$ 0.01
Valuation allowance on deferred tax assets	—	—	14.0	$ 0.39	—	—	—	$ —
Non-U.S. GAAP (adjusted)	$ 8.3	$ (10.2)	$ (12.9)	$ (0.37)	$ 8.4	$ (5.5)	$ (7.1)	$ (0.21)