Second Quarter 2026 Earnings Webcast Presentation

Rollins, Inc.

July 23, 2026

Cautionary Statement Regarding Forward-Looking Statements

This presentation as well as other written or oral statements by the Company may contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. We have based these forward-looking statements on our current opinions, expectations, intentions, beliefs, plans, objectives, assumptions and projections about future events and financial trends affecting the operating results and financial condition of our business. Although we believe that these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions, or expectations. Generally, statements that do not relate to historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. The words “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “should,” “will,” “would,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements in this presentation include, but are not limited to, statements regarding our expectations, beliefs, plans and assumptions with respect to: our future financial and business performance; demand trends, lead volumes and customer retention trends; the sustainability of any recent improvement in lead volumes or demand and the conversion of leads into revenue; the resilience of our business model across economic cycles; the health of our underlying markets; our ability to execute during peak season; our ability to manage margins, pricing, productivity and cost alignment with demand conditions; the timing, effectiveness and impact of organizational and operational changes; our balance sheet, cash flow generation, leverage, liquidity and financial flexibility; our capital allocation strategy and priorities, including acquisitions, capital expenditures, dividends and share repurchases; our expectations regarding acquisition opportunities, execution, integration and benefits; and our expected growth.

These forward-looking statements are based on information available as of the date of this presentation, and current expectations, forecasts, and assumptions, and involve a number of judgments, risks and uncertainties. Important factors could cause actual results to differ materially from those indicated or implied by forward-looking statements including, but not limited to, those set forth in the sections entitled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and may also be described from time to time in our future reports filed with the SEC.

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 by law.

The Company has not reconciled its forward-looking Adjusted Incremental EBITDA margin, Free Cash Flow Conversion, or other forward-looking non-GAAP financial measures to the most directly comparable GAAP measures, because the Company cannot predict with reasonable certainty the ultimate outcome or timing of certain significant items without unreasonable effort. These items are uncertain, depend on various factors and could have a material impact on GAAP reported results for the applicable periods.

Reconciliation of GAAP and Non-GAAP Financial Measures

A non-GAAP financial measure is a numerical measure of financial performance, financial position, or cash flows that either 1) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, statement of financial position or statement of cash flows, or 2) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented.

These measures should not be considered in isolation or as a substitute for revenues, net income, earnings per share or other performance measures prepared in accordance with GAAP. Management believes all of these non-GAAP financial measures are useful to provide investors with information about current trends in, and period-over-period comparisons of, the Company's results of operations. An analysis of any non-GAAP financial measure should be used in conjunction with results presented in accordance with GAAP.

The Company has used the following non-GAAP financial measures in this earnings presentation:

Organic revenues

Organic revenues are calculated as revenues less the revenues from acquisitions completed within the prior 12 months and excluding the revenues from divested businesses. Acquisition revenues are based on the trailing 12-month revenue of our acquired entities. Management uses organic revenues, and organic revenues by type to compare revenues over various periods excluding the impact of acquisitions and divestitures.

Adjusted operating income and adjusted operating margin

Adjusted operating income and adjusted operating margin are calculated by adding back to operating income those expenses associated with the amortization of intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control, Saela Pest Control and Romex Pest Control. Adjusted operating margin is calculated as adjusted operating income divided by revenues. Management uses adjusted operating income and adjusted operating margin as measures of operating performance because these measures allow the Company to compare performance consistently over various periods.

Adjusted net income and adjusted EPS

Adjusted net income and adjusted EPS are calculated by adding back to the GAAP measures amortization of intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control, Saela Pest Control and Romex Pest Control, excluding gains and losses on the sale of non-operational assets and gains on the sale of businesses, and by further subtracting the tax impact of those expenses, gains, or losses. Management uses adjusted net income and adjusted EPS as measures of operating performance because these measures allow the Company to compare performance consistently over various periods.

EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, incremental EBITDA margin and adjusted incremental EBITDA margin

EBITDA is calculated by adding back to net income depreciation and amortization, interest expense, net, and provision for income taxes. EBITDA margin is calculated as EBITDA divided by revenues. Adjusted EBITDA and adjusted EBITDA margin are calculated by further adding back those expenses associated with the adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control, Saela Pest Control and Romex Pest Control, and excluding gains and losses on the sale of non-operational assets and gains on the sale of businesses. Management uses EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin as measures of operating performance because these measures allow the Company to compare performance consistently over various periods. Incremental EBITDA margin is calculated as the change in EBITDA divided by the change in revenue. Management uses incremental EBITDA margin as a measure of operating performance because this measure allows the Company to compare performance consistently over various periods. Adjusted incremental EBITDA margin is calculated as the change in adjusted EBITDA divided by the change in revenue. Management uses adjusted incremental EBITDA margin as a measure of operating performance because this measure allows the Company to compare performance consistently over various periods.

Free cash flow and free cash flow conversion

Free cash flow is calculated by subtracting capital expenditures from cash provided by operating activities. Management uses free cash flow to demonstrate the Company’s ability to maintain its asset base and generate future cash flows from operations. Free cash flow conversion is calculated as free cash flow divided by net income.

Management uses free cash flow conversion to demonstrate how much net income is converted into cash. Management believes that free cash flow is an important financial measure for use in evaluating the Company’s liquidity. Free cash flow should be considered in addition to, rather than as a substitute for, net cash provided by operating activities as a measure of our liquidity. Additionally, the Company’s definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, management believes it is important to view free cash flow as a measure that provides supplemental information to our condensed consolidated statements of cash flows.

Adjusted sales, general, and administrative ("SG&A")

Adjusted SG&A is calculated by removing the adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control, Saela Pest Control and Romex Pest Control. Management uses adjusted SG&A to compare SG&A expenses consistently over various periods.

Leverage ratio

Leverage ratio, a financial valuation measure, is calculated by dividing adjusted net debt by adjusted EBITDAR. Adjusted net debt is calculated by adding short-term debt and operating lease liabilities to total long-term debt less a cash adjustment of 90% of total consolidated cash. Adjusted EBITDAR is calculated by adding back to net income depreciation and amortization, interest expense, net, provision for income taxes, operating lease cost, and stock-based compensation expense. Management uses leverage ratio as an assessment of overall liquidity, financial flexibility, and leverage.

Second Quarter
2026 Results

Revenue	$1.1B	up ▲	7.9%
Adjusted EPS[1]	$0.32	up ▲	6.7%
Free Cash Flow[1]	$166.1M	down ▼	1.2%

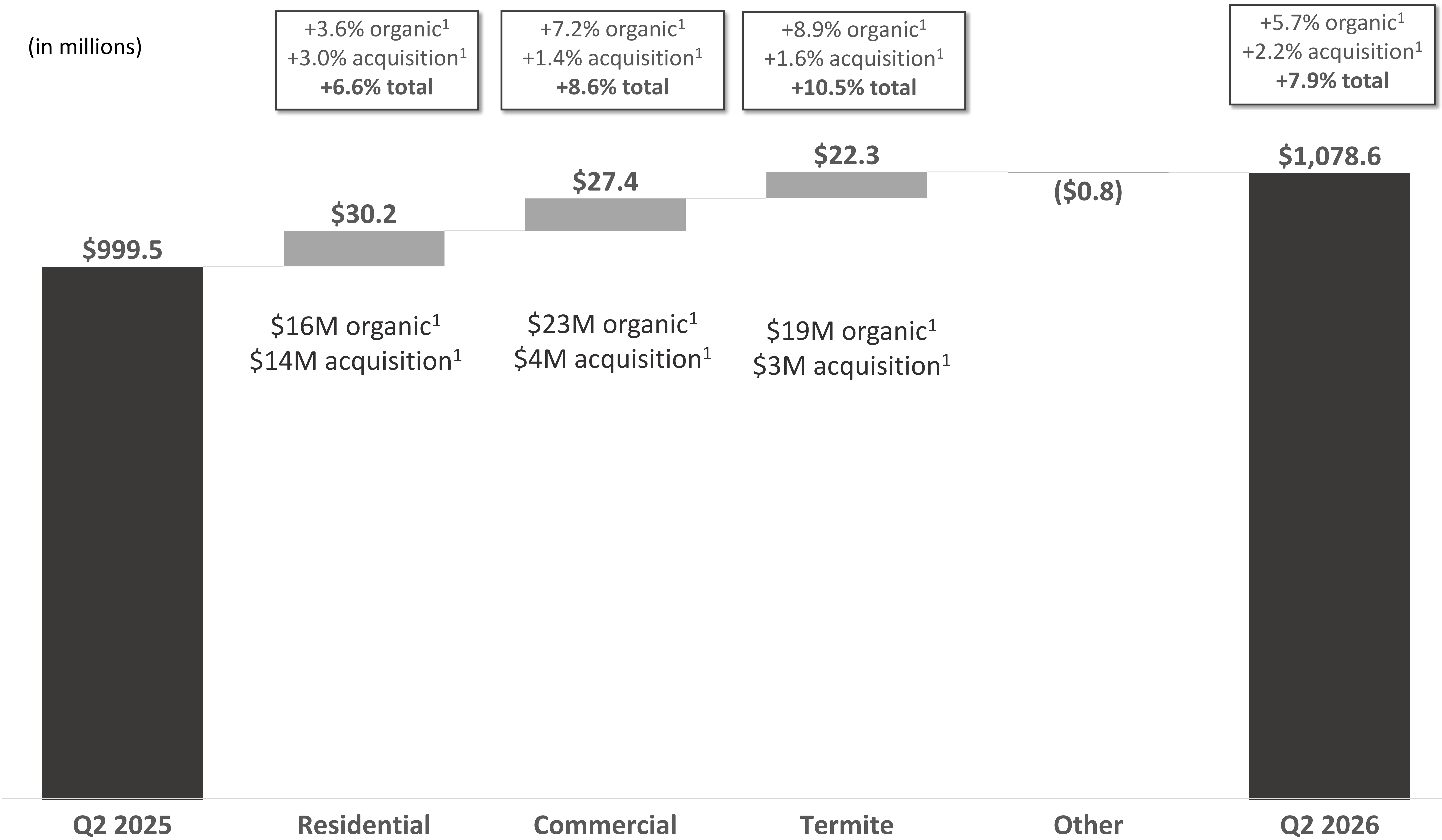
Solid Organic Growth Across Areas of the Business Leveraging Relationship-Based Channels, Partially Offset by Decline in Consumer-Initiated Lead Volume

Other Q2 Notes

- Organic growth[1] was 5.7%, acquisitions drove remaining 2.2% growth
  - Areas of the business leveraging relationship-based channels (commercial, door-to-door, etc.) delivered solid organic growth
  - Organic growth impacted by decline in lead volume at Orkin and other brands more reliant on consumer-initiated demand (search, digital media, and inbound calls)
  - Lead volume improved toward the end of June and has maintained this momentum during first few weeks of July
- Free Cash Flow[1] negatively impacted by timing of payments associated with tax credit planning strategy, otherwise cash flow generation remains healthy with conversion at 115%

Full quarter comparisons are against Q2 2025 unless otherwise noted.
1 These amounts are non-GAAP numbers (see Appendix).

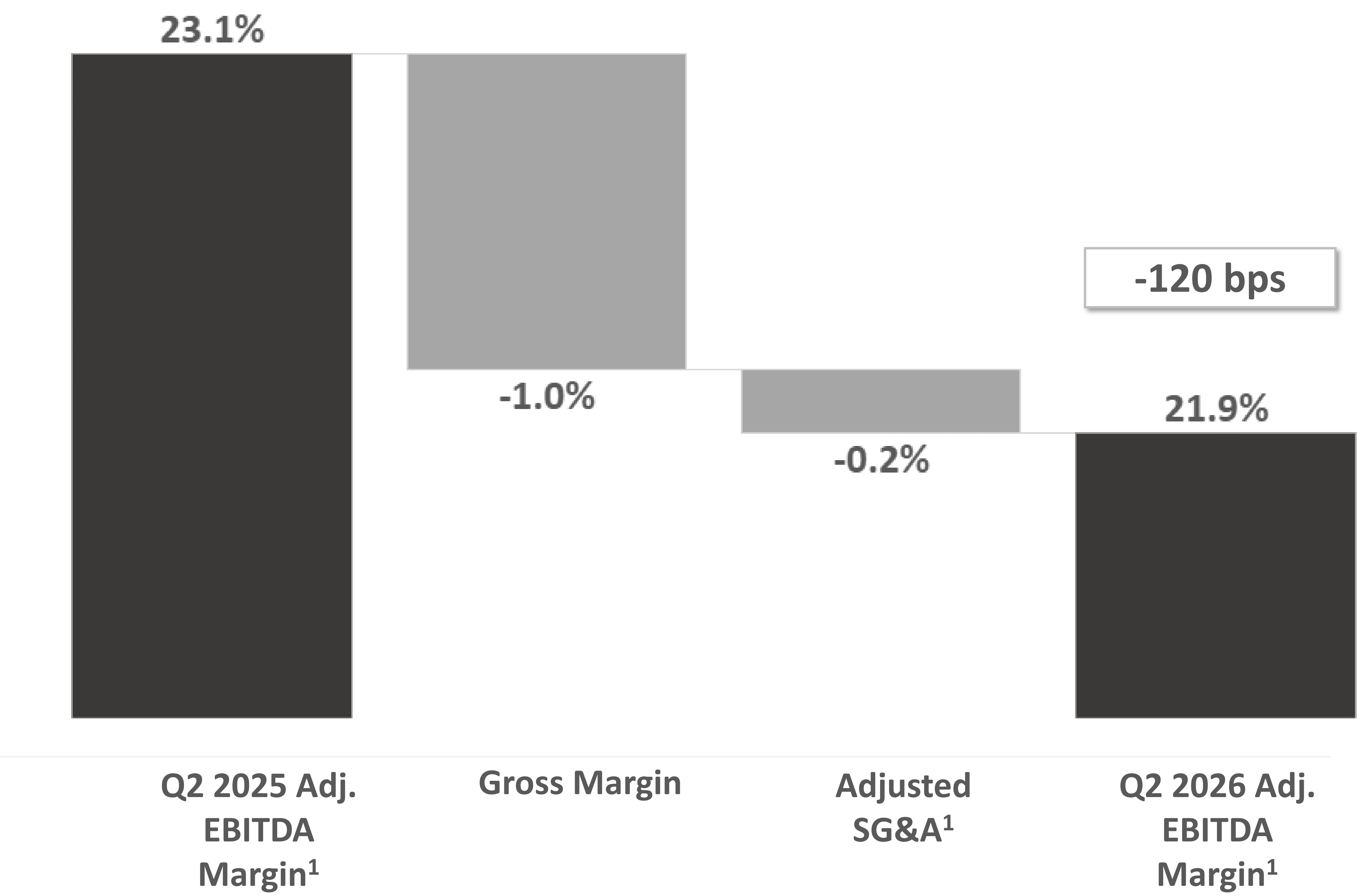
Q2 Revenue Growth



Revenue Growth in Q2 Across All Major Service Lines

Note: Figures may not foot due to rounding.
1 These amounts are non-GAAP numbers (See Appendix).

Q2 Adjusted EBITDA Margin[1]



Margins Impacted by Lower-Than-Expected Volume, Higher Medical-Related Costs and Fuel Headwinds

Key Drivers

Gross Profit

- People-related costs, notably service salaries and increased medical-related expenses drove 70 bps of headwind
- Fleet was 20 bps of headwind, driven primarily by fuel costs

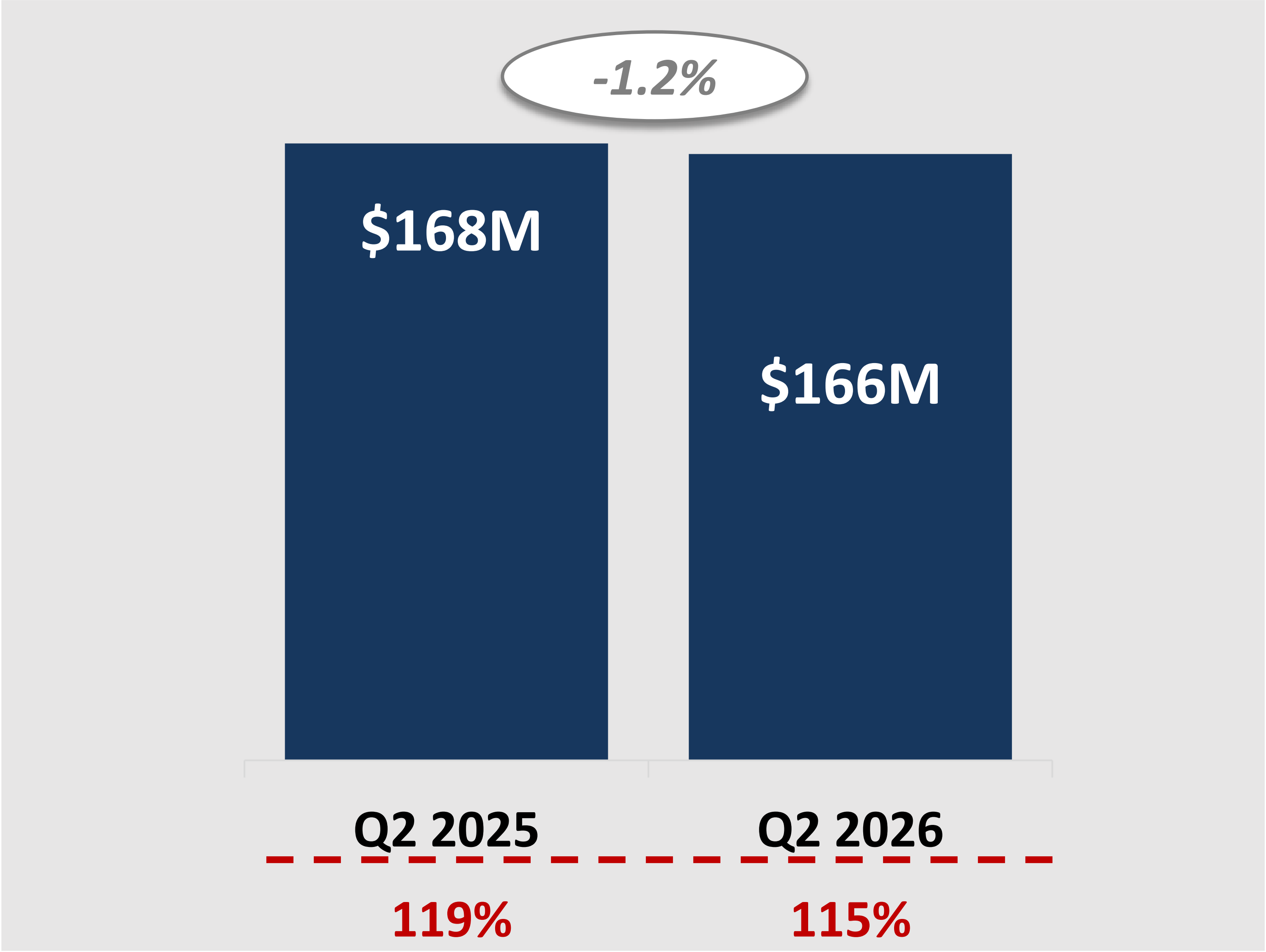
Adj. SG&A[1]

- Deleverage driven by incremental selling investments (i.e. sales salaries), fleet, and other general and administrative expenses

Note: Figures may not foot due to rounding.
1 These amounts are non-GAAP numbers (See Appendix).

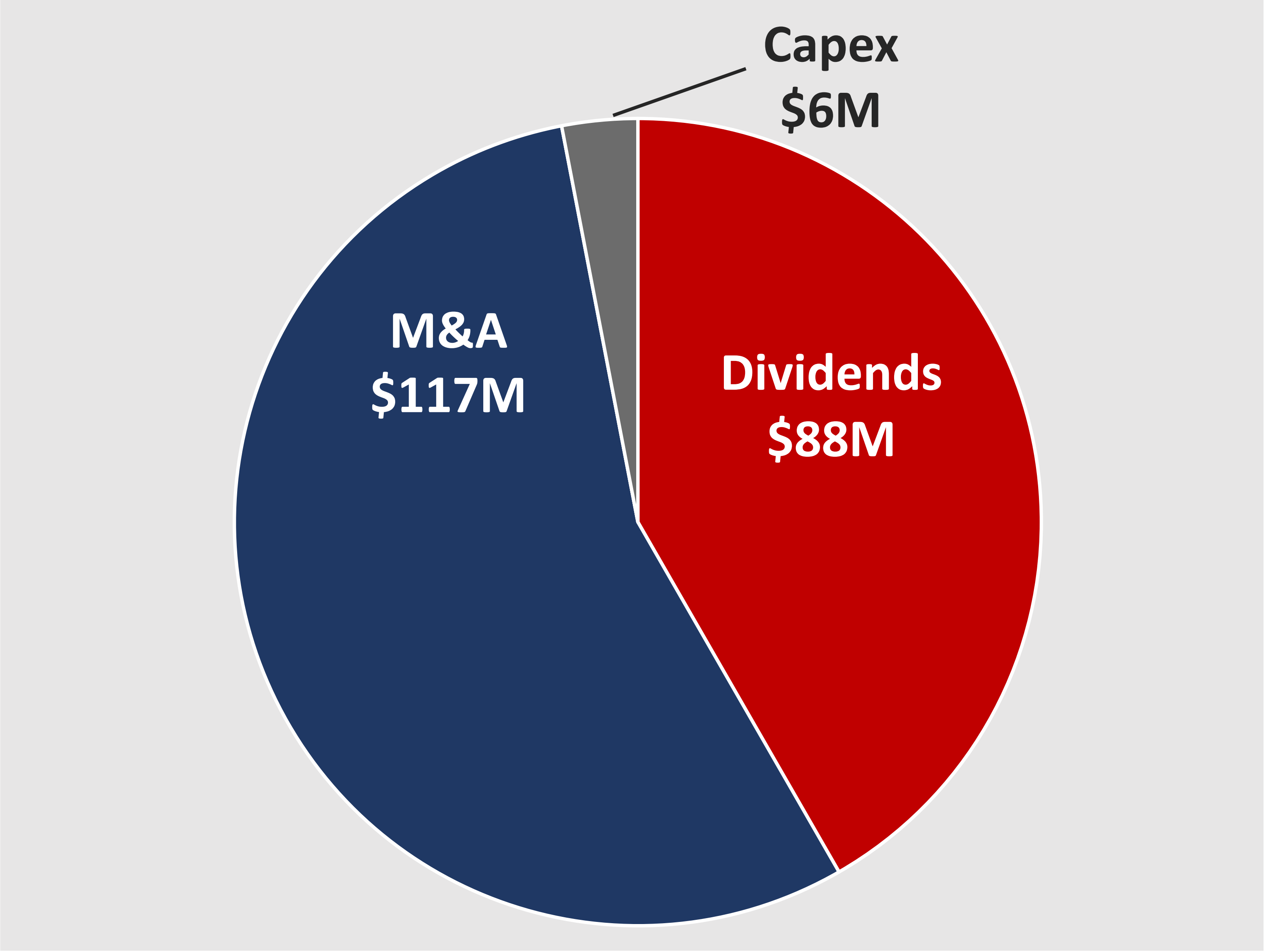
Free Cash Flow and Capital Allocation

Q2 2026 Free Cash Flow[1]



Cash Flow & Balance Sheet
- Cash flow was negatively impacted by tax payments, driven by the timing of our tax credit planning strategy
- Leverage[1] of 1.0x

Q2 2026 Uses of Cash Flow



Acquisitions
- Completed 6 acquisitions, including Romex in early April

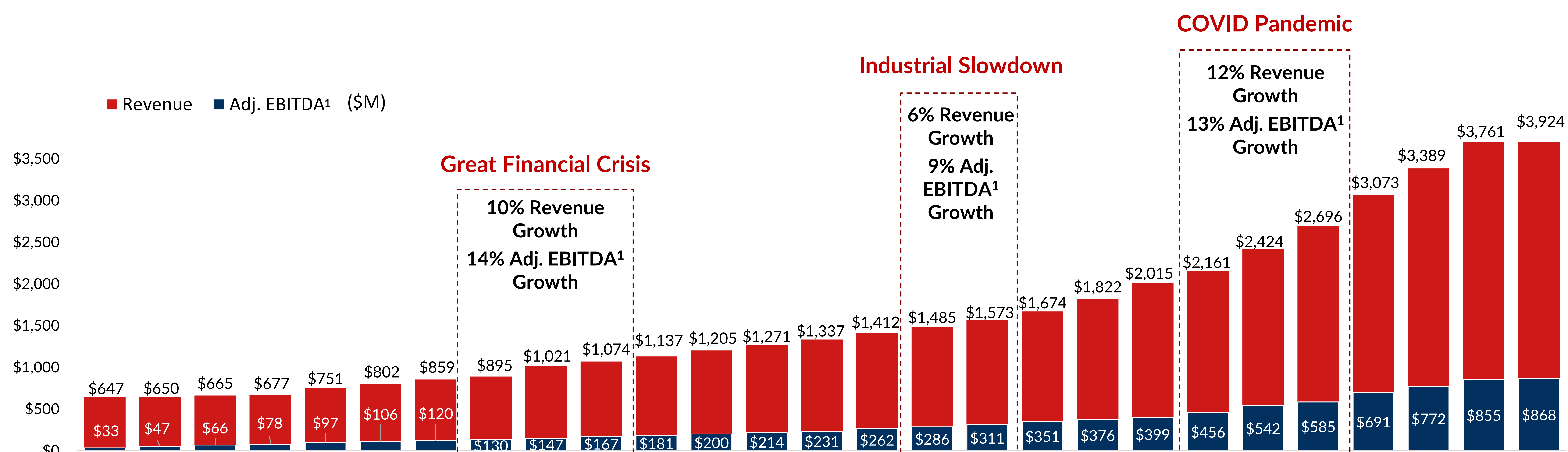
Dividends
- Dividend +11% YoY

Solid Cash Flow Conversion and Balanced Capital Allocation Strategy

1 These amounts are Non-GAAP numbers (See Appendix).

Unabated Long-Term Financial Performance

24 Years of Consecutive Growth	High Recurring Revenue	90+% Domestic Revenue	Consistency Through Cycles



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2Q26 LTM
Earnings Growth[1]:	33%	75%	61%	33%	44%	5%	11%	14%	8%	22%	9%	13%	10%	11%	12%	11%	10%	13%	24%	1.4%[3]	15%	26%	9%	20%	11%	13%	7%
Adj. EBITDA Margin[2]:	5%	7%	10%	12%	13%	13%	14%	15%	14%	16%	16%	17%	17%	17%	19%	19%	20%	21%	21%	20%	21%	23%	22%	23%	23%	23%	22%
FCF Conversion[2]:	NM	124%	160%	139%	110%	97%	115%	112%	110%	113%	123%	135%	110%	117%	120%	103%	116%	118%	118%	144%	155%	105%	118%	114%	124%	123%	115%

Recession-Resilient Business Model Yields Consistently Strong Financial Performance

1 Growth rates reflect Adjusted (non-GAAP) EPS beginning in 2017. Prior to 2017, growth is based on reported GAAP EPS.
2 These amounts are Non-GAAP numbers (See Appendix).
3 Driven by a one-time $50M pension plan discontinuation charge.

Key Takeaways

Challenging Lead Environment for Certain Parts of Residential Business

Organic revenue[1] growth in the quarter was negatively impacted by slower growth in parts of our residential business, specifically brands like Orkin, that rely more heavily on consumer-initiated demand (search, digital media, and inbound calls).

Lead environment got progressively worse during the quarter before showing signs of improvement toward the end of June. This momentum has continued through the first few weeks of July.

Underlying Demand Trends Solid in Other Parts of Business

Areas of the business that generate customers through relationship-based channels (commercial, door-to-door, etc.) delivered organic growth above our targeted 7% to 8% range for the quarter, reinforcing the importance of our diversified, multi-brand approach.

Underlying markets remain healthy and customer retention rates are stable-to-improving.

Margins in Focus

Continuing to focus on pricing and productivity.

We saw headwinds to profitability from higher employee costs, primarily medical, as well as external pressures from rising fuel costs.

We have implemented organizational and operational changes to improve local execution, strengthen accountability, and better align resources with current demand conditions, while continuing to invest in areas that will drive long-term growth.

Confident in Long-Term Opportunity

We play in a large and fragmented market with a diversified portfolio of leading brands, strong customer relationships, a significant recurring revenue base, and an experienced team capable of navigating any market environment.

Our focus today is straightforward: improve customer acquisition, increase productivity, and demonstrate consistent operational improvement quarter by quarter.

1 These amounts are non-GAAP numbers (See Appendix).

Growth Algorithm

	Last 3 Years	2026E	Medium-Term Outlook
Revenue Growth	12%	~6%+ Organic ~2% to 3% M&A	~7% to 8% Organic ~2% to 3% M&A
Adj. Incremental EBITDA Margin[1]	25%	~10%+	~30-35%
FCF Conversion[1]	121%	>100%	>100%

1 These amounts are non-GAAP numbers (See Appendix).

Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

Set below are reconciliations of non-GAAP financial measures used in this investor presentation, and our earnings release and conference call to their most directly comparable GAAP measures.

(unaudited, in thousands, except per share data)	Three Months Ended June 30, 2026	2025	Variance $	Variance %	Six Months Ended June 30, 2026	2025	Variance $	Variance %
Reconciliation of Net Income to Adjusted Net Income and Adjusted EPS								
Net income	**$ 143,910**	$ 141,489			**$ 251,748**	$ 246,737		
Acquisition-related expenses (1)	**8,580**	7,567			**15,887**	11,788		
Loss (gain) on sale of assets, net (2)	**2,196**	(292)			**2,135**	(984)		
Tax impact of adjustments (3)	**(2,759)**	(1,862)			**(4,614)**	(2,766)		
Adjusted net income	**$ 151,927**	$ 146,902	5,025	3.4	**$ 265,156**	$ 254,775	10,381	4.1
EPS - basic and diluted	**$ 0.30**	$ 0.29			**$ 0.52**	$ 0.51		
Acquisition-related expenses (1)	**0.02**	0.02			**0.03**	0.02		
Loss (gain) on sale of assets, net (2)	**—**	—			**—**	—		
Tax impact of adjustments (3)	**(0.01)**	—			**(0.01)**	(0.01)		
Adjusted EPS - basic and diluted (4)	**$ 0.32**	$ 0.30	0.02	6.7	**$ 0.55**	$ 0.53	0.02	3.8
Weighted average shares outstanding - basic	**481,375**	484,643			**481,380**	484,530		
Weighted average shares outstanding - diluted	**481,389**	484,674			**481,397**	484,559		

(1) Consists of expenses resulting from the amortization of intangible assets and adjustments to the fair value of contingent consideration associated with the acquisitions of Fox Pest Control, Saela Pest Control, and Romex Pest Control. While we exclude such expenses in this non-GAAP measure, the revenue from the acquired companies is reflected in this non-GAAP measure and the acquired assets contribute to revenue generation.

(2) Consists of the gain or loss on the sale of non-operational assets.

(3) The tax effect of the adjustments is calculated using the applicable statutory tax rates for the respective periods.

(4) In some cases, the sum of the individual EPS amounts may not equal total adjusted EPS calculations due to rounding.

Reconciliation of GAAP and Non-GAAP Financial Measures

Set below are reconciliations of non-GAAP financial measures used in this investor presentation, and our earnings release and conference call to their most directly comparable GAAP measures.

	Three Months Ended June 30,				Six Months Ended June 30,			
			Variance				Variance	
(unaudited, in thousands, except margins)	**2026**	2025	$	%	**2026**	2025	$	%
Reconciliation of Net Income to EBITDA, Adjusted EBITDA, EBITDA Margin, Incremental EBITDA Margin, Adjusted EBITDA Margin, and Adjusted Incremental EBITDA Margin								
Net income	**$ 143,910**	$ 141,489			**$ 251,748**	$ 246,737		
Depreciation and amortization	**33,610**	31,737			**66,108**	60,946		
Interest expense, net	**9,391**	7,380			**18,242**	13,176		
Provision for income taxes	**45,844**	49,756			**75,104**	82,052		
EBITDA	**$ 232,755**	$ 230,362	2,393	1.0	**$ 411,202**	$ 402,911	8,291	2.1
Acquisition-related expenses (1)	**1,341**	1,082			**2,424**	1,082		
Loss (gain) on sale of assets, net (2)	**2,196**	(292)			**2,135**	(984)		
Adjusted EBITDA	**$ 236,292**	$ 231,152	5,140	2.2	**$ 415,761**	$ 403,009	12,752	3.2
Revenues	**$ 1,078,576**	$ 999,527	79,049		**$ 1,985,000**	$ 1,822,031	162,969	
EBITDA margin	**21.6 %**	23.0 %			**20.7 %**	22.1 %		
Incremental EBITDA margin			3.0 %				5.1 %	
Adjusted EBITDA margin	**21.9 %**	23.1 %			**20.9 %**	22.1 %		
Adjusted incremental EBITDA margin			6.5 %				7.8 %	

(1) Consists of expenses resulting from the amortization of intangible assets and adjustments to the fair value of contingent consideration associated with the acquisitions of Fox Pest Control, Saela Pest Control, and Romex Pest Control. While we exclude such expenses in this non-GAAP measure, the revenue from the acquired companies is reflected in this non-GAAP measure and the acquired assets contribute to revenue generation.

(2) Consists of the gain or loss on the sale of non-operational assets.

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Reconciliation of GAAP and Non-GAAP Financial Measures

Set below are reconciliations of non-GAAP financial measures used in this investor presentation, and our earnings release and conference call to their most directly comparable GAAP measures.

	Three Months Ended June 30,				Six Months Ended June 30,			
			Variance				Variance	
(unaudited, in thousands, except margins)	**2026**	2025	$	%	**2026**	2025	$	%
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow and Free Cash Flow Conversion								
Net cash provided by operating activities	**$ 172,506**	$ 175,122			**$ 290,873**	$ 322,014		
Capital expenditures	**(6,429)**	(7,076)			**(13,568)**	(13,857)		
Free cash flow	**$ 166,077**	$ 168,046	(1,969)	(1.2)	**$ 277,305**	$ 308,157	(30,852)	(10.0)
Free cash flow conversion	**115.4 %**	118.8 %			**123.4 %**	124.4 %		

Reconciliation of GAAP and Non-GAAP Financial Measures

Set below are reconciliations of non-GAAP financial measures used in this investor presentation, and our earnings release and conference call to their most directly comparable GAAP measures.

	Three Months Ended June 30,				Six Months Ended June 30,			
			Variance				Variance	
(unaudited, in thousands)	**2026**	2025	$	%	**2026**	2025	$	%
Reconciliation of Revenues to Organic Revenues								
Revenues	**$ 1,078,576**	$ 999,527	79,049	7.9	**$ 1,985,000**	$ 1,822,031	162,969	8.9
Revenues from acquisitions	**(21,817)**	—	(21,817)	2.2	**(51,675)**	—	(51,675)	2.8
Organic revenues	**$ 1,056,759**	$ 999,527	57,232	5.7	**$ 1,933,325**	$ 1,822,031	111,294	6.1
Reconciliation of Residential Revenues to Organic Residential Revenues								
Residential revenues	**$ 485,845**	$ 455,665	30,180	6.6	**$ 875,349**	$ 811,978	63,371	7.8
Residential revenues from acquisitions	**(13,950)**	—	(13,950)	3.0	**(32,095)**	—	(32,095)	3.9
Residential organic revenues	**$ 471,895**	$ 455,665	16,230	3.6	**$ 843,254**	$ 811,978	31,276	3.9
Reconciliation of Commercial Revenues to Organic Commercial Revenues								
Commercial revenues	**$ 347,913**	$ 320,490	27,423	8.6	**$ 659,639**	$ 604,847	54,792	9.1
Commercial revenues from acquisitions	**(4,467)**	—	(4,467)	1.4	**(9,838)**	—	(9,838)	1.7
Commercial organic revenues	**$ 343,446**	$ 320,490	22,956	7.2	**$ 649,801**	$ 604,847	44,954	7.4
Reconciliation of Termite and Ancillary Revenues to Organic Termite and Ancillary Revenues								
Termite and ancillary revenues	**$ 234,151**	$ 211,855	22,296	10.5	**$ 429,574**	$ 383,985	45,589	11.9
Termite and ancillary revenues from acquisitions	**(3,400)**	—	(3,400)	1.6	**(9,742)**	—	(9,742)	2.6
Termite and ancillary organic revenues	**$ 230,751**	$ 211,855	18,896	8.9	**$ 419,832**	$ 383,985	35,847	9.3
Reconciliation of Franchise and Other Revenues to Organic Franchise and Other Revenues								
Franchise and other revenues	**$ 10,667**	$ 11,517	(850)	(7.4)	**$ 20,438**	$ 21,221	(783)	(3.7)
Franchise and other revenues from acquisitions	**—**	—	—	—	**—**	—	—	—
Franchise and other organic revenues	**$ 10,667**	$ 11,517	(850)	(7.4)	**$ 20,438**	$ 21,221	(783)	(3.7)

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Reconciliation of GAAP and Non-GAAP Financial Measures

Set below are reconciliations of non-GAAP financial measures used in this investor presentation, and our earnings release and conference call to their most directly comparable GAAP measures.

(unaudited, in thousands)	**Period Ended June 30, 2026**	Period Ended December 31, 2025
Reconciliation of Debt and Net Income to Leverage Ratio		
Short-term debt [1]	**$ 215,918**	$ 123,683
Long-term debt [2]	**500,000**	500,000
Operating lease liabilities [3]	**412,278**	428,175
Cash adjustment [4]	**(98,177)**	(90,004)
Adjusted net debt	**$ 1,030,019**	$ 961,854
Net income	**$ 531,716**	$ 526,705
Depreciation and amortization	**129,906**	124,744
Interest expense, net	**33,624**	28,558
Provision for income taxes	**167,273**	174,221
Operating lease cost [5]	**167,888**	159,924
Stock-based compensation expense	**41,393**	39,707
Adjusted EBITDAR	**$ 1,071,800**	$ 1,053,859
Leverage ratio	**1.0x**	0.9x

(1) The Company's short-term borrowings are presented under the short-term debt caption of our condensed consolidated statement of financial position, net of unamortized discounts.

(2) As of June 30, 2026 and December 31, 2025, the Company had outstanding borrowings of $500.0 million from the issuance of our 2035 Senior Notes. These borrowings are presented under the long-term debt caption of our condensed consolidated statement of financial position, net of unamortized discount and unamortized debt issuance costs. As of June 30, 2026 and December 31, 2025, the Company had no outstanding borrowings under the Revolving Credit Facility.

(3) Operating lease liabilities are presented under the operating lease liabilities - current and operating lease liabilities, less current portion captions of our condensed consolidated statement of financial position.

(4) Represents 90% of cash and cash equivalents per our condensed consolidated statement of financial position as of both periods presented.

(5) Operating lease cost excludes short-term lease cost associated with leases that have a duration of 12 months or less.

Reconciliation of GAAP and Non-GAAP Financial Measures

Set below are reconciliations of non-GAAP financial measures used in this investor presentation, and our earnings release and conference call to their most directly comparable GAAP measures.

(unaudited, in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Reconciliation of SG&A to Adjusted SG&A				
SG&A	**$ 334,977**	$ 307,596	**$ 617,895**	$ 558,109
Acquisition-related expenses (1)	**1,341**	1,082	**2,424**	1,082
Adjusted SG&A	**$ 333,636**	$ 306,514	**$ 615,471**	$ 557,027
Revenues	**$ 1,078,576**	$ 999,527	**$ 1,985,000**	$ 1,822,031
Adjusted SG&A as a % of revenues	**30.9 %**	30.7 %	**31.0 %**	30.6 %

(1) Consists of expenses resulting from the amortization of intangible assets and adjustments to the fair value of contingent consideration associated with the acquisitions of Fox Pest Control, Saela Pest Control, and Romex Pest Control. While we exclude such expenses in this non-GAAP measure, the revenue from the acquired companies is reflected in this non-GAAP measure and the acquired assets contribute to revenue generation.