UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

October 29, 2026
(Date of earliest event reported)

Fortrea Holdings Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-41704**	**92-2796441**
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

8 Moore Drive		
Durham,	**North Carolina**	**27713**
(Address of principal executive offices)		(Zip Code)

(Registrant's telephone number including area code) **877-495-0816**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	**FTRE**	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 29, 2026, Fortrea Holdings Inc. (the "Company") issued a press release, announcing the Company's financial results for the fiscal quarter ended September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Pursuant to General Instruction B.2 of Current Report on Form 8-K, the information contained in, or incorporated into, Item 2.02, including the press release attached as Exhibit 99.1, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to such filing.

Item 9.01 - Financial Statements and Exhibits
(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by the Company dated October 29, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Fortrea Holdings Inc.

By: */s/ Jason Knoblauch*

Name: Jason Knoblauch

Title: Chief Financial Officer

(On behalf of the Registrant and as Principal Financial Officer)

Date: October 29, 2026

Fortrea

Fortrea Reports Third Quarter 2026 Results

Sustained commercial momentum, continued margin improvement, and targeted investments strengthen growth foundation

Highlights

For the three months ended September 30, 2026:

- Revenues of $691.5 million
- Book-to-bill ratio of 1.12x, resulting in 1.12x book-to-bill for the trailing 12 months
- GAAP net income of $0.6 million, or $0.01 per diluted share
- Adjusted EBITDA of $58.0 million
- Adjusted net income of $27.9 million, or $0.28 per diluted share
- Cash provided by operations of $60.8 million and free cash flow of $52.5 million
- Raised midpoints of full-year revenue and adjusted EBITDA guidance and narrowed ranges

DURHAM, N.C., October 29, 2026— Fortrea (Nasdaq: FTRE) (the "Company"), a leading global contract research organization ("CRO"), today reported financial results for the third quarter ended September 30, 2026.

"Fortrea delivered another quarter of progress on our return-to-growth strategy, reflecting stronger commercial execution, continued operational improvements and financial discipline," said Anshul Thakral, CEO of Fortrea. "Our sustained bookings momentum is building a foundation for growth, while targeted investments in early clinical development and technology enhance our ability to deliver differentiated value to clients. I'm proud of how Fortrea's teams around the world are embracing our future direction while delivering for clients today. Our continued execution against our priorities gives us confidence to raise the midpoints of full-year guidance while narrowing ranges. We remain focused on translating stronger demand into revenue growth, margin expansion and long-term shareholder value."

Third Quarter 2026 Financial Results

Revenue for the third quarter was $691.5 million, compared to $701.3 million in the third quarter of 2025.

Third quarter GAAP net income was $0.6 million and diluted income per share was $0.01, compared to third quarter of 2025 GAAP net loss of $(15.9) million and diluted loss per share of $(0.17). Third quarter adjusted net income was $27.9 million and adjusted diluted EPS was $0.28, compared to third quarter of 2025 adjusted net income of $11.7 million and adjusted diluted EPS of $0.12. Third quarter adjusted EBITDA was $58.0 million, compared to third quarter of 2025 adjusted EBITDA of $50.7 million.

During the third quarter, the Company performed a detailed review of contracts included in its backlog. As a result, the Company reduced backlog by $558 million to reflect the cumulative impact of estimated scope and study delivery requirements across customer contracts, including inactive trials. The adjustment has no impact on historical financial results, previously issued or current 2026 guidance, or near-term revenue estimates. Backlog, as adjusted, as of September 30, 2026, was $7,316 million. The book-to-bill ratio, which was not impacted by the adjustment, was 1.12x for the quarter.

Year-to-Date 2026 Financial Results

Year-to-date revenue was $2,006.2 million, compared to $2,062.9 million in the same period of 2025.

Year-to-date GAAP net loss was $(36.2) million and diluted loss per share was $(0.38), compared to net loss of $(953.7) million and diluted loss per share of $(10.53), inclusive of a non-cash goodwill impairment charge of $797.9 million, for the same period of 2025. Year-to-date adjusted net income was $65.8 million and adjusted diluted EPS was $0.66, compared to adjusted net income of $31.2 million and adjusted diluted EPS of $0.34 for the same period of 2025. Year-to-date adjusted EBITDA was $163.7 million, compared to adjusted EBITDA of $135.9 million for the same period of 2025.

2026 Financial Guidance

The Company updated its full-year 2026 guidance, narrowing the revenue and adjusted EBITDA ranges and raising both midpoints. The Company now expects revenues of $2,665 million to $2,690 million and adjusted EBITDA of $210 million to $218 million.

Earnings Call and Replay

Fortrea will host a conference call at 8:00 am ET on October 29, 2026, to review its third quarter financial results and conduct a question-and-answer session. To participate in the earnings call, participants should register online at the Fortrea Investor Relations website. To avoid potential delays, please join at least 10 minutes prior to the start of the call. The conference call can also be accessed through the following earnings webcast link. A replay of the live conference call will be available shortly after the conclusion of the event and accessible on the events and presentations section of the Fortrea website. A supplemental slide presentation will also be available on the Investor Relations website prior to the start of the call.

About Fortrea

Fortrea (Nasdaq: FTRE) is a leading global provider of clinical development solutions to the life sciences industry. We partner with emerging and large biopharmaceutical, biotechnology, medical device and diagnostic companies to drive healthcare innovation that accelerates life changing therapies to patients. Fortrea provides phase I-IV clinical trial management, clinical pharmacology and consulting services, delivered in highly flexible models that include full service, functional service provider and hybrid service structures. Fortrea's solutions leverage three decades of experience spanning more than 20 therapeutic areas, a passion for scientific rigor, technology innovation and a strong investigator site network. Our talented and diverse team working in about 100 countries is scaled to deliver focused and agile solutions to clients globally. Learn more about how Fortrea is streamlining drug development at Fortrea.com and follow us on LinkedIn, X and Bluesky.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, the Company’s 2026 financial guidance. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “guidance,” “expect,” “assume,” “anticipate,” “intend,” “plan,” “forecast,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements, including the Company’s 2026 financial guidance, are not guarantees of future performance and are subject to known and unknown risks and uncertainties, many of which are beyond the Company’s control. Actual results may differ materially from the Company’s expectations due to a number of factors, including, but not limited to, the following: the Company’s dependence on third parties generally to provide services critical to its businesses; the Company’s ability to successfully implement the Company’s business strategies and execute the Company’s long-term value creation strategy; risks and expenses associated with the Company’s international operations, tariff policies, trade sanctions and other trade restrictions and currency fluctuations; the anticipated benefits of the Company’s acquisition of the Early Phase Services division of Worldwide Clinical Trials; the Company’s customer or therapeutic area concentrations; the Company’s adoption and use of technology within its business and the risks that the Company may not be able to capture the anticipated benefits of such technology or that such technology may have negative effects; the outcome and impact of pending or future litigation; any further deterioration in the macroeconomic environment, particularly within the pharmaceutical and biotechnology industry, or further changes in government regulations and funding, which could lead to defaults or cancellations by the Company’s customers; the risk that the Company’s backlog and net new business may not grow to the extent anticipated over a specified period of time or be indicative of the Company’s future revenues and that the Company might not realize all of the anticipated future revenue reflected in the Company’s backlog; the Company’s ability to generate sufficient net new business awards, or if net new business awards are delayed, terminated, reduced in scope, or fail to go to contract; if the Company underprices its contracts, overruns its cost estimates, or fails to receive approval for, or experiences delays in documentation of change orders; and other factors described from time to time in documents that the Company files with the Securities and Exchange Commission (the “SEC”). For a further discussion of the risks relating to the Company’s business, see the “Risk Factors” Section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC, as such factors may be amended or updated from time to time in the Company’s subsequent periodic and other filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the Company’s filings with the SEC. Comparisons of results for current and any prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data. All forward-looking statements are made only as of the date of this release and the Company does not undertake any obligation, other than as may be required by law, to update or revise any forward-looking statements to reflect future events or developments.

Note on Non-GAAP Financial Measures

This release includes information based on financial measures that are not recognized under generally accepted accounting principles in the United States ("GAAP"), such as Adjusted EBITDA, Adjusted Net Income, Adjusted Basic and Diluted EPS, and Free Cash Flow. Non-GAAP financial measures are presented only as a supplement to the Company's financial statements based on GAAP. Non-GAAP financial information is provided to enhance understanding of the Company's financial performance, but none of these non-GAAP financial measures are recognized terms under GAAP, and non-GAAP measures should not be considered in isolation from, or as a substitute analysis for, the Company's results of operations as determined in accordance with GAAP.

The Company uses non-GAAP measures in its operational and financial decision making and believes that it is useful to exclude certain items in order to focus on what it regards to be a more meaningful indicator of the underlying operating performance of the business. For example, in calculating Adjusted EBITDA, the Company excludes all the amortization of intangible assets associated with acquired customer relationships and backlog, databases, non-compete agreements and trademarks, trade names and other from non-GAAP expense and income measures, as such amounts can be significantly impacted by the timing and size of acquisitions. Although the Company excludes amortization of acquired intangible assets from the Company's non-GAAP expenses, the Company believes that it is important for investors to understand that revenue generated from such intangibles is included within revenue in determining net income attributable to the Company. Internal management reports feature non-GAAP measures which are also used to prepare strategic plans and annual budgets and review management compensation. The Company also believes that investors may find non-GAAP financial measures useful for the same reasons, although investors are cautioned that non-GAAP financial measures are not a substitute for GAAP disclosures.

The non-GAAP financial measures are not presented in accordance with GAAP. Please refer to the schedules attached to this release for relevant definitions and reconciliations of non-GAAP financial measures contained herein to the most directly comparable GAAP measures. The Company's full-year 2026 guidance measures (other than revenue) are provided on a non-GAAP basis without a reconciliation to the most directly comparable GAAP measure because the Company is unable to predict with a reasonable degree of certainty certain items contained in the GAAP measures without unreasonable efforts. Such items include, but are not limited to, acquisition-related expenses, restructuring and related expenses, goodwill impairment, stock-based compensation and other items not reflective of the Company's ongoing operations.

Non-GAAP measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to the Company, many of which present non-GAAP measures when reporting their results. Non-GAAP measures have limitations as an analytical tool. They are not presentations made in accordance with GAAP, are not measures of financial condition or liquidity and should not be considered as an alternative to profit or loss for the period determined in accordance with GAAP or operating cash flows determined in accordance with GAAP. Non-GAAP measures are not necessarily comparable to similarly titled measures used by other companies. As a result, you should not consider such performance measures in isolation from, or as a substitute analysis for, the Company's results of operations as determined in accordance with GAAP.

Fortrea Contacts

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FORTREA HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 691.5	$ 701.3	$ 2,006.2	$ 2,062.9
Costs and expenses:				
Direct costs, exclusive of depreciation and amortization	552.0	578.6	1,603.9	1,690.2
Selling, general and administrative expenses, exclusive of depreciation and amortization	103.8	106.8	306.4	353.4
Depreciation and amortization	20.0	19.6	59.4	58.7
Goodwill and other asset impairments	—	—	—	797.9
Restructuring and other charges	0.7	4.9	10.1	21.7
Total costs and expenses	676.5	709.9	1,979.8	2,921.9
Operating income (loss)	15.0	(8.6)	26.4	(859.0)
Other income (expense):				
Interest expense	(20.2)	(22.6)	(58.6)	(68.2)
Foreign exchange gain (loss)	1.3	(2.6)	14.5	(28.1)
Other, net	0.3	5.1	0.6	7.9
Loss before income taxes	(3.6)	(28.7)	(17.1)	(947.4)
Income tax (benefit) expense	(4.2)	(12.8)	19.1	6.3
Net income (loss)	$ 0.6	$ (15.9)	$ (36.2)	$ (953.7)
Earnings (loss) per common share				
Basic and diluted	$ 0.01	$ (0.17)	$ (0.38)	$ (10.53)

FORTREA HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(dollars and shares in millions)
(unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 220.6	$ 174.6
Accounts receivable and unbilled services, net	641.1	589.7
Prepaid expenses and other	91.0	132.9
Total current assets	952.7	897.2
Property, plant and equipment, net	158.6	149.5
Goodwill, net	949.9	960.0
Intangible assets, net	572.0	622.0
Deferred income taxes	6.2	6.2
Other assets, net	98.8	80.8
Total assets	$ 2,738.2	$ 2,715.7
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 53.0	$ 29.7
Accrued expenses and other current liabilities	372.1	395.8
Unearned revenue	525.5	473.8
Current portion of long-term debt	23.4	4.8
Short-term operating lease liabilities	9.3	9.2
Total current liabilities	983.3	913.3
Long-term debt, less current portion	1,031.9	1,048.0
Operating lease liabilities	53.8	54.0
Deferred income taxes and other tax liabilities	97.1	97.6
Other liabilities	39.8	39.3
Total liabilities	2,205.9	2,152.2
Commitments and contingent liabilities		
Equity:		
Common stock, 96.5 and 93.1 shares outstanding at September 30, 2026 and December 31, 2025, respectively	0.1	0.1
Additional paid-in capital	2,152.6	2,116.6
Accumulated deficit	(1,419.4)	(1,383.2)
Accumulated other comprehensive loss	(201.0)	(170.0)
Total equity	532.3	563.5
Total liabilities and equity	$ 2,738.2	$ 2,715.7

FORTREA HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (36.2)	$ (953.7)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities:		
Depreciation and amortization	59.4	58.7
Stock compensation	36.0	59.6
Credit loss expense	4.0	13.5
Operating lease right-of-use asset expense	6.2	8.6
Operating lease right-of-use asset impairment	—	1.3
Goodwill and other asset impairments	—	797.9
Deferred income taxes	1.0	(24.4)
Unrealized foreign exchange movements	(13.2)	38.8
Other, net	2.8	2.2
Changes in assets and liabilities:		
Increase in accounts receivable and unbilled services, net	(55.3)	(10.6)
Decrease in prepaid expenses and other	20.3	43.8
Increase (decrease) in accounts payable	23.7	(89.7)
Increase in unearned revenue	51.0	54.6
Decrease in accrued expenses and other	(27.0)	(16.2)
Net cash provided by (used for) operating activities	72.7	(15.6)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(25.3)	(17.7)
Proceeds from sale of business, net	—	39.6
Proceeds from sale of assets	2.0	—
Net cash (used for) provided by investing activities	(23.3)	21.9
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from revolving credit facilities	—	453.9
Payments on revolving credit facilities	—	(453.9)
Debt issuance costs	—	(0.6)
Net cash used for financing activities	—	(0.6)
Effect of exchange rate changes on cash and cash equivalents	(3.4)	7.1
Net change in cash and cash equivalents	46.0	12.8
Cash and cash equivalents at beginning of period	174.6	118.5
Cash and cash equivalents at end of period	$ 220.6	$ 131.3

RECONCILIATION OF NON-GAAP MEASURES

FORTREA HOLDINGS INC.
NET INCOME TO ADJUSTED EBITDA RECONCILIATION
(in millions)
(unaudited)

	Trailing Twelve Months Ended September 30, 2026	Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
Adjusted EBITDA:					
Net income (loss)	$ (68.7)	$ 0.6	$ (15.9)	$ (36.2)	$ (953.7)
Income tax expense (benefit)	16.0	(4.2)	(12.8)	19.1	6.3
Interest expense	81.8	20.2	22.6	58.6	68.2
Foreign exchange (gain) loss	(15.7)	(1.3)	2.6	(14.5)	28.1
Depreciation and amortization (a)	78.7	20.0	19.6	59.4	58.7
Goodwill and other asset impairments	—	—	—	—	797.9
Restructuring and other charges (b)	38.0	1.4	6.3	12.7	23.8
Stock based compensation	50.8	12.0	22.3	36.0	59.6
Acquisition and disposition-related costs (c)	3.9	2.8	2.3	2.8	8.9
One-time spin-related costs (d)	2.3	—	3.0	1.0	23.4
CEO transition related costs	—	—	0.3	—	5.1
Receivables securitization yield expense	17.3	4.2	4.5	13.0	13.4
Cloud computing arrangements (e)	4.6	1.2	0.9	3.6	2.1
Other (f)	8.7	1.1	(5.0)	8.2	(5.9)
Adjusted EBITDA	$ 217.7	$ 58.0	$ 50.7	$ 163.7	$ 135.9

(a) Includes amortization of intangible assets acquired as part of business acquisitions.

(b) Restructuring and other charges represent amounts incurred in connection with the elimination of redundant positions, organizational realignment initiatives, and other actions taken to reduce overcapacity, align resources and facilities, and restructure certain operations.

(c) Acquisition-related costs include transaction, integration, and other direct and incremental costs incurred in connection with acquisitions. Disposition-related costs are short-term incremental costs to support the transition services agreement associated with the sale of the Enabling Services Segment.

(d) Represents one-time or incremental costs required to implement capabilities to exit the transition services agreement with the Company's former parent.

(e) Represents amortization of implementation costs deferred in connection with cloud computing arrangements.

(f) Includes adjustments to estimated contingent consideration on a sale of a facility, income related to services provided under transition services agreements, certain legal expenses related to specifically identified litigation matters, including the shareholder litigation and the CFO transition-related litigation, settlements related to litigation initiated prior to the spinoff of the Company as a standalone company, and non-recurring business advisory consulting services.

FORTREA HOLDINGS INC.
NET INCOME TO ADJUSTED NET INCOME RECONCILIATION
(in millions, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Adjusted net income:				
Net income (loss)	$ 0.6	$ (15.9)	$ (36.2)	$ (953.7)
Foreign exchange (gain) loss	(1.3)	2.6	(14.5)	28.1
Amortization (a)	14.5	14.8	43.7	43.9
Goodwill and other asset impairments	—	—	—	797.9
Restructuring and other charges (b)	1.4	6.3	12.7	23.8
Stock based compensation	12.0	22.3	36.0	59.6
Acquisition and disposition-related costs (c)	2.8	2.3	2.8	8.9
One-time spin-related costs (d)	—	3.0	1.0	23.4
CEO transition related costs	—	0.3	—	5.1
Receivables securitization yield expense	4.2	4.5	13.0	13.4
Cloud computing arrangements (e)	1.2	0.9	3.6	2.1
Other (f)	1.1	(5.0)	8.2	(5.9)
Income tax impact of adjustments (g)	(8.6)	(24.4)	(4.5)	(15.4)
Adjusted net income	$ 27.9	$ 11.7	$ 65.8	$ 31.2
Basic shares	95.6	91.2	94.6	90.6
Diluted shares	101.2	93.8	99.6	92.0
Adjusted basic EPS	$ 0.29	$ 0.13	$ 0.70	$ 0.34
Adjusted diluted EPS	$ 0.28	$ 0.12	$ 0.66	$ 0.34

(a) Includes amortization of intangible assets acquired as part of business acquisitions.

(b) Restructuring and other charges represent amounts incurred in connection with the elimination of redundant positions, organizational realignment initiatives, and other actions taken to reduce overcapacity, align resources and facilities, and restructure certain operations.

(c) Acquisition-related costs include transaction, integration, and other direct and incremental costs incurred in connection with acquisitions. Disposition-related costs are short-term incremental costs to support the transition services agreement associated with the sale of the Enabling Services Segment.

(d) Represents one-time or incremental costs required to implement capabilities to exit the transition services agreement with the Company's former parent.

(e) Represents amortization of implementation costs deferred in connection with cloud computing arrangements.

(f) Includes adjustments to estimated contingent consideration on a sale of a facility, income related to services provided under transition services agreements, certain legal expenses related to specifically identified litigation matters, including the shareholder litigation and the CFO transition-related litigation, settlements related to litigation initiated prior to the spinoff of the Company as a standalone company, and non-recurring business advisory consulting services.

(g) Income tax impact of adjustments represents the amount of additional tax expense that the Company estimates it would record if it used Non-GAAP results instead of GAAP results in the calculation of its provision.

FORTREA HOLDINGS INC.
NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW RECONCILIATION
(in millions)
(unaudited)

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Net cash provided by operating activities	$ 60.8	$ 72.7
Capital expenditures	(8.3)	(25.3)
Free cash flow	$ 52.5	$ 47.4