EPAM Reports Results for Third Quarter 2026

- ***Third quarter revenues of $1.426 billion, up 2.3% year-over-year and 2.5% on an organic constant currency basis***
- ***Third quarter GAAP income from operations increased to 12.3% of revenues from 10.4%, and non-GAAP income from operations increased to 16.7% of revenues from 16.0%, on a year-over-year basis***
- ***Third quarter GAAP diluted EPS of $2.53, an increase of $0.62, or 32.5%, and non-GAAP diluted EPS of $3.51, an increase of $0.43, or 14.0%, on a year-over-year basis***
- ***Increased share repurchase authorization by $1.5 billion, bringing the total remaining authorization to $1.8 billion, and plans to enter a $500 million accelerated share repurchase next week***
- ***EPAM commits to return at least 50% of free cash flow to shareholders annually from 2027 through 2029***
- ***For the full year, EPAM now expects the year-over-year revenue growth rate to be in the range of 3.5% to 3.7% and now expects the year-over-year revenue growth rate on an organic constant currency basis to be in the range of 2.5% to 2.7%***
- ***For the full year, EPAM now expects its GAAP diluted EPS to be in the range of $8.41 to $8.49, and non-GAAP diluted EPS to be in the range of $13.23 to $13.31***

Newtown, PA, USA — November 5, 2026 — EPAM Systems, Inc. (NYSE: EPAM), a leading digital and AI transformation company, today announced results for its third quarter ended September 30, 2026.

“We delivered a strong quarter, with better-than-expected results, continued margin expansion, AI-native momentum and traction in our transformation strategy,” said Balazs Fejes, CEO & President, EPAM. “We continued to scale our strategic partnerships and forward-deployed engineering network, launched our new Frontier AI Services and increased capital return to shareholders.”

Third Quarter 2026 Highlights

- Revenues increased to $1.426 billion, a year-over-year increase of $32.1 million, or 2.3%. On an organic constant currency basis, revenues were up 2.5% compared to the third quarter of 2025;
- GAAP income from operations was $175.9 million, an increase of $31.0 million, or 21.4%, compared to $144.9 million in the third quarter of 2025. As a percentage of revenues, GAAP income from operations increased to 12.3% from 10.4% in the third quarter of 2025;
- Non-GAAP income from operations was $238.4 million, an increase of $15.6 million, or 7.0%, compared to $222.8 million in the third quarter of 2025. As a percentage of revenues, non-GAAP income from operations increased to 16.7% from 16.0% in the third quarter of 2025;
- Diluted earnings per share (“EPS”) on a GAAP basis was $2.53, an increase of $0.62, or 32.5%, compared to $1.91 in the third quarter of 2025; and
- Non-GAAP diluted EPS was $3.51, an increase of $0.43, or 14.0%, compared to $3.08 in the third quarter of 2025.

Q3 2026

EPAM Reports Results

Q3 REVENUES

$1.426B

2.3% ↑ YoY

2.5% ↑ Organic Constant Currency YoY

OUTLOOK Q4 2026

Revenues in the range of

$1.405B to $1.420B

-0.2% to 0.9% ↔ YoY

0.5% to 1.6% ↑ Organic Constant Currency YoY

OUTLOOK FY 2026

Revenue Growth in the range of

3.5% to 3.7% ↑ YoY

2.5% to 2.7% ↑ Organic Constant Currency YoY

REVENUES BY INDUSTRY VERTICAL

Financial Services

$384M **13.7%** ↑ YoY

Consumer Goods, Retail & Travel

$269M **-2.5%** ↓ YoY

Software & Hi-Tech

$199M **-6.1%** ↓ YoY

Life Sciences & Healthcare

$175M **9.9%** ↑ YoY

Business Information & Media

$158M **-5.5%** ↓ YoY

Emerging

$241M **-0.5%** ↓ YoY

REVENUES BY CUSTOMER LOCATION

Americas

$810M

0.2% ↑ YoY

EMEA

$587M

5.8% ↑ YoY

APAC

$29M

-4.0% ↓ YoY

DILUTED EARNINGS PER SHARE

$2.53 GAAP EPS **32.5%** ↑ YoY

$3.51 NON-GAAP EPS **14.0%** ↑ YoY

EMPLOYEES & LOCATIONS

63,650+ Total EPAMers

57,350+ Delivery Professionals

55+ Countries & Regions

Refer to EPAM's 3rd Quarter 2026 Earnings Release for additional information and reconciliation of GAAP to Non-GAAP financial measures.

Cash Flow and Other Metrics

- Cash provided by operating activities was $288.8 million for the three months ended September 30, 2026, compared to cash provided by operating activities of $294.7 million for the three months ended September 30, 2025;
- Cash provided by operating activities was $250.1 million for the first nine months of 2026, compared to cash provided by operating activities of $372.0 million for the first nine months of 2025;
- Cash, cash equivalents and restricted cash totaled $969.9 million as of September 30, 2026, a decrease of $331.4 million, or 25.5%, from $1.301 billion as of December 31, 2025; and
- Total headcount was approximately 63,650 as of September 30, 2026. Included in this number were approximately 57,350 delivery professionals, an increase of 1.2% from June 30, 2026.

Capital Allocation

- EPAM has returned approximately $1.7 billion to shareholders since the initiation of the Company's repurchase programs in 2023.
- The Company spent approximately $489 million on share repurchases during the first nine months of 2026 under its share repurchase program, which included approximately $80 million during the third quarter.
- During the week of November 9, 2026, EPAM expects to enter into a $500 million accelerated share repurchase (Q4 ASR). The Company intends to fund the share repurchase under the Q4 ASR using cash on hand and borrowings under its existing credit facility.
- The Company is committed to returning at least 50% of its free cash flows to shareholders annually from 2027 through 2029.
- In support of this three-year capital return commitment and the Q4 ASR, the Board of Directors approved up to $1.5 billion[1] in incremental repurchase authorization.

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[1] On September 30, 2026, the Board of Directors terminated and replaced the existing repurchase program (including its remaining $293 million authorization) with a new share repurchase program for up to $1.8 billion of the Company's outstanding common stock through December 31, 2029. The Company may repurchase shares of its common stock on a discretionary basis from time to time through open-market purchases, privately negotiated transactions or other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. The timing and total amount of stock repurchases will depend upon business, economic and market conditions, corporate and regulatory requirements, prevailing stock prices, and other considerations. The share repurchase program may be suspended or discontinued at any time, and does not obligate the Company to acquire any amount of common stock.

2026 Outlook - Full Year and Fourth Quarter

Full Year

EPAM expects the following for the full year:

- The Company now expects the year-over-year revenue growth rate to be in the range of 3.5% to 3.7% for 2026 and now expects the year-over-year revenue growth rate on an organic constant currency basis to be in the range of 2.5% to 2.7%;
- For the full year, EPAM now expects GAAP income from operations to be in the range of 10.7% to 10.9% of revenues and non-GAAP income from operations to be in the range of 15.9% to 16.1% of revenues;
- The Company continues to expect its GAAP effective tax rate to be approximately 27% and its non-GAAP effective tax rate to be approximately 24%; and
- EPAM now expects GAAP diluted EPS to be in the range of $8.41 to $8.49 and non-GAAP diluted EPS to be in the range of $13.23 to $13.31. The Company now expects weighted average diluted shares outstanding for the year to be 52.0 million.

Fourth Quarter

EPAM expects the following for the fourth quarter:

- The Company expects revenues will be in the range of $1.405 billion to $1.420 billion for the fourth quarter, reflecting a year-over-year change of (0.2)% to 0.9%. The Company expects the year-over-year revenue growth rate on an organic constant currency basis to be 0.5% to 1.6%;
- For the fourth quarter, EPAM expects GAAP income from operations to be in the range of 11.5% to 12.5% of revenues and non-GAAP income from operations to be in the range of 16.0% to 17.0% of revenues;
- The Company expects its GAAP effective tax rate to be approximately 26% and its non-GAAP effective tax rate to be approximately 24%; and
- EPAM expects GAAP diluted EPS will be in the range of $2.43 to $2.51 for the quarter, and non-GAAP diluted EPS will be in the range of $3.50 to $3.58 for the quarter. The Company expects weighted average diluted shares outstanding for the quarter to be 49.9 million.

Conference Call Information

EPAM will host a conference call to discuss the results on Thursday, November 5, 2026, at 8:00 a.m. ET. The conference call will be available live on the EPAM website at https://investors.epam.com. Please visit the website at least 15 minutes prior to the call to register for the event. For those who cannot access the live webcast, a replay will be available in the Investor Relations section of the website.

About EPAM Systems

EPAM (NYSE:EPAM) is a global leader in AI transformation engineering and integrated consulting, serving Forbes Global 2000 companies and ambitious startups. With over thirty years of expertise in custom software, product and platform engineering, EPAM empowers organizations to become AI-Native enterprises, driving measurable value from innovation and digital investments. Recognized by industry benchmarks and leading analysts as a leader in AI, EPAM delivers globally while engaging locally, making the future real for clients, partners, and employees.

We are proud to be recognized by Forbes, Glassdoor, Newsweek, Time Magazine, Great Place to Work and kununu as a Most Loved Workplace around the world.

Learn more at www.epam.com and follow us on LinkedIn.

Non-GAAP Financial Measures

EPAM supplements results reported in accordance with United States generally accepted accounting principles, referred to as GAAP, with non-GAAP financial measures. Management believes these measures help illustrate underlying trends in EPAM's business and uses the measures to establish budgets and operational goals, communicate internally and externally, for managing EPAM's business and evaluating its performance. Management also believes these measures help investors compare EPAM's operating performance with its results in prior periods. EPAM anticipates that it will continue to report both GAAP and certain non-GAAP financial measures in its financial results, including non-GAAP results that exclude stock-based compensation expenses, acquisition-related costs including amortization of acquired intangible assets, impairment of assets, expenses associated with EPAM's humanitarian commitment to its professionals in Ukraine, employee separation costs incurred in connection with restructuring programs, certain other one-time charges and benefits, changes in fair value of contingent consideration, foreign exchange gains and losses, excess tax benefits and tax shortfalls related to stock-based compensation, and the related effect on income taxes of the pre-tax adjustments. Management also compares revenues on an "organic constant currency basis," which is a non-GAAP financial measure. This measure excludes the effect of acquisitions by removing revenues from an acquired company in the twelve months after completing an acquisition and foreign currency exchange rate fluctuations by translating current period revenues into U.S. dollars at the weighted average exchange rates of the prior period of comparison. Because EPAM's reported non-GAAP financial measures are not calculated in accordance with GAAP, these measures are not comparable to GAAP and may not be comparable to similarly described non-GAAP measures reported by other companies within EPAM's industry. Consequently, EPAM's non-GAAP financial measures should not be evaluated in isolation or supplant comparable GAAP measures, but rather, should be considered together with the information in EPAM's consolidated financial statements, which are prepared in accordance with GAAP.

Forward-Looking Statements

This press release includes estimates and statements which may constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the accuracy of which are necessarily subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. Our estimates and forward-looking statements are mainly based on our current expectations and estimates of future events and trends, which affect or may affect our business and operations. These statements may include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate"or similar expressions. Those future events and trends may relate to, among other things, developments relating to the war in Ukraine and escalation of the war in the surrounding region, political and civil unrest or military action in the geographies where we conduct business and operate, difficult conditions in global capital markets, foreign exchange markets, global trade and the broader economy, the adoption and implementation of artificial intelligence technologies by EPAM and its clients, and the effect that these events may have on client demand and our revenues, operations, access to capital, and profitability. Other factors that could cause actual results to differ materially from those expressed or implied include general economic conditions, the risk factors discussed in the Company's most recent Annual Report on Form 10-K and the factors discussed in the Company's Quarterly Reports on Form 10-Q, particularly under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors"and other filings with the Securities and Exchange Commission. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made based on information currently available to us. EPAM undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities law.

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EPAM SYSTEMS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	**$ 1,426,430**	**$ 1,394,373**	**$ 4,241,258**	**$ 4,049,508**
Operating expenses:				
Cost of revenues (exclusive of depreciation and amortization)	980,493	983,169	2,977,744	2,899,189
Selling, general and administrative expenses	237,389	234,948	722,336	685,546
Depreciation and amortization expense	32,620	31,313	96,260	94,024
Income from operations	**175,928**	**144,943**	**444,918**	**370,749**
Interest and other income (loss), net	(907)	2,302	(1,146)	11,635
Foreign exchange gain (loss)	1,315	(3,627)	(6,237)	(20,581)
Income before provision for income taxes	**176,336**	**143,618**	**437,535**	**361,803**
Provision for income taxes	46,025	36,802	121,724	93,479
Net income	**$ 130,311**	**$ 106,816**	**$ 315,811**	**$ 268,324**
Net income per share:				
Basic	$ 2.53	$ 1.92	$ 6.02	$ 4.77
Diluted	$ 2.53	$ 1.91	$ 6.00	$ 4.75
Shares used in calculation of net income per share:				
Basic	51,428	55,557	52,464	56,214
Diluted	51,469	55,817	52,630	56,534

EPAM SYSTEMS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except par value)

	As of September 30, 2026	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 965,173	$ 1,296,077
Trade receivables and contract assets, net of allowance of $3,565 and $6,350, respectively	1,213,416	1,108,201
Prepaid and other current assets	154,661	129,610
Total current assets	2,333,250	2,533,888
Property and equipment, net	203,116	202,387
Operating lease right-of-use assets, net	117,965	114,875
Intangible assets, net	352,892	406,586
Goodwill	1,201,921	1,210,564
Deferred tax assets	302,347	295,115
Other noncurrent assets	171,138	138,721
Total assets	**$ 4,682,629**	**$ 4,902,136**
Liabilities		
Current liabilities		
Accounts payable	$ 36,840	$ 55,329
Accrued compensation and benefits expenses	567,546	608,232
Accrued expenses and other current liabilities	188,604	250,688
Income taxes payable, current	12,854	25,520
Operating lease liabilities, current	38,195	37,173
Total current liabilities	844,039	976,942
Long-term debt	25,000	25,034
Operating lease liabilities, noncurrent	83,133	81,497
Deferred tax liabilities, noncurrent	73,348	76,969
Other noncurrent liabilities	62,334	63,886
Total liabilities	**1,087,854**	**1,224,328**
Commitments and contingencies		
Equity		
Stockholders' equity		
Common stock, $0.001 par value; 160,000 shares authorized; 50,883 shares issued and outstanding at September 30, 2026, and 54,274 shares issued and outstanding at December 31, 2025	51	54
Additional paid-in capital	1,528,262	1,390,423
Retained earnings	2,085,240	2,268,204
Accumulated other comprehensive income (loss)	(19,360)	18,545
Total EPAM Systems, Inc. stockholders' equity	3,594,193	3,677,226
Noncontrolling interest in consolidated subsidiaries	582	582
Total equity	**3,594,775**	**3,677,808**
Total liabilities and equity	**$ 4,682,629**	**$ 4,902,136**

EPAM SYSTEMS, INC. AND SUBSIDIARIES
Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Financial Measures
(Unaudited)
(In thousands, except percentages and per share amounts)

Reconciliation of year-over-year revenue growth as reported on a GAAP basis to revenue growth on an organic constant currency basis is presented in the table below:

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Revenue growth as reported	**2.3 %**	**4.7 %**
Inorganic revenue	— %	— %
Foreign exchange rates	0.2 %	(1.6)%
Revenue growth on an organic constant currency basis	**2.5 %**	**3.1 %**

Reconciliation of various income statement amounts from GAAP to non-GAAP for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Cost of revenues (exclusive of depreciation and amortization)[(1)]	$ 980,493	$ (21,583)	$ 958,910	$2,977,744	$ (68,354)	$2,909,390
Selling, general and administrative expenses[(2)]	$ 237,389	$ (23,463)	$ 213,926	$ 722,336	$ (105,777)	$ 616,559
Income from operations[(3)]	$ 175,928	$ 62,492	$ 238,420	$ 444,918	$ 226,904	$ 671,822
Operating margin	12.3 %	4.4 %	16.7 %	10.5 %	5.3 %	15.8 %
Net income[(4)]	$ 130,311	$ 50,551	$ 180,862	$ 315,811	$ 197,086	$ 512,897
Diluted earnings per share	$ 2.53		$ 3.51	$ 6.00		$ 9.75

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Cost of revenues (exclusive of depreciation and amortization)[(1)]	$ 983,169	$ (21,732)	$ 961,437	$2,899,189	$ (64,505)	$2,834,684
Selling, general and administrative expenses[(2)]	$ 234,948	$ (37,924)	$ 197,024	$ 685,546	$ (112,496)	$ 573,050
Income from operations[(3)]	$ 144,943	$ 77,876	$ 222,819	$ 370,749	$ 230,713	$ 601,462
Operating margin	10.4 %	5.6 %	16.0 %	9.2 %	5.7 %	14.9 %
Net income[(4)]	$ 106,816	$ 64,978	$ 171,794	$ 268,324	$ 198,276	$ 466,600
Diluted earnings per share	$ 1.91		$ 3.08	$ 4.75		$ 8.25

Items (1) through (4) above are detailed in the table below with the specific cross-reference noted in the appropriate item.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock-based compensation expenses	$ 21,054	$ 21,149	$ 66,740	$ 63,233
Humanitarian support in Ukraine[a]	529	583	1,614	1,777
Poland R&D incentives [b]	—	—	—	(505)
Total adjustments to GAAP cost of revenues[1]	**21,583**	**21,732**	**68,354**	**64,505**
Stock-based compensation expenses	21,424	23,455	72,058	68,385
Cost Optimization charges[c]	—	11,028	27,336	32,614
Humanitarian support in Ukraine[a]	2,024	3,375	6,394	10,389
Other acquisition-related expenses	—	64	7	926
One-time charges (benefits)	15	2	(18)	182
Total adjustments to GAAP selling, general and administrative expenses[2]	**23,463**	**37,924**	**105,777**	**112,496**
Amortization of acquired intangible assets	17,446	18,220	52,773	53,712
Total adjustments to GAAP income from operations[3]	**62,492**	**77,876**	**226,904**	**230,713**
Foreign exchange loss (gain)	(1,315)	3,627	6,237	20,581
Change in fair value of contingent consideration included in Interest and other income, net	1,169	1,556	3,589	(413)
Impairment of financial assets	1,410	—	1,766	—
Gain on financial instrument	—	(350)	—	(700)
Provision for income taxes:				
Tax effect on non-GAAP adjustments	(13,232)	(17,254)	(52,360)	(55,455)
Tax shortfall related to stock-based compensation	472	188	12,064	751
Net discrete charge (benefit) from tax planning[d]	(445)	(665)	(1,114)	2,799
Total adjustments to GAAP net income[4]	**$ 50,551**	**$ 64,978**	**$ 197,086**	**$ 198,276**

(a) Humanitarian support in Ukraine includes expenses related to EPAM's $100 million humanitarian commitment in response to Russia's invasion of Ukraine to support EPAM professionals and their families in and displaced from Ukraine. These expenses are incremental to those expenses incurred prior to the crisis, clearly separable from normal operations, and not expected to recur once the crisis has subsided and operations return to normal.

(b) We have excluded from non-GAAP results the portion of the benefit from Poland R&D incentives related to qualifying activities performed in 2023 as it represents a nonrecurring one-time benefit.

(c) Cost Optimization charges include employee separation costs incurred in connection with the programs initiated in the second quarter of 2024 and second quarter of 2025. Consistent with the Company's historical non-GAAP policy, costs incurred in connection with formal restructuring initiatives have been excluded from non-GAAP results as these are attributable to targeted restructuring efforts and not expected to recur once the respective Cost Optimization program is completed.

(d) Net discrete charge (benefit) related to the implementation of tax planning to disregard certain foreign subsidiaries as separate entities for U.S. income tax purposes. Consistent with the Company's historical non-GAAP policy, the charge (benefit) related to the implementation of tax planning has been excluded from non-GAAP results as it is one-time and unusual in nature.

EPAM SYSTEMS, INC. AND SUBSIDIARIES

Reconciliations of Guidance Non-GAAP Financial Measures to Comparable GAAP Financial Measures
(Unaudited)

The below guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed in the Company's filings with the Securities and Exchange Commission.

Reconciliation of expected year-over-year revenue growth on a GAAP basis to expected revenue growth on an organic constant currency basis is presented in the table below:

	Fourth Quarter 2026	Full Year 2026
Revenue growth	**(0.2)% to 0.9%**	**3.5% to 3.7%**
Foreign exchange rates impact	0.7 %	(1.0)%
Inorganic revenue growth	— %	— %
Revenue growth on an organic constant currency basis	**0.5% to 1.6%**	**2.5% to 2.7%**

Reconciliation of expected GAAP to non-GAAP income from operations as a percentage of revenues is presented in the table below:

	Fourth Quarter 2026	Full Year 2026
GAAP income from operations as a percentage of revenues	**11.5% to 12.5%**	**10.7% to 10.9%**
Stock-based compensation expenses	3.1 %	3.3 %
Included in cost of revenues (exclusive of depreciation and amortization)	*1.5 %*	*1.6 %*
Included in selling, general and administrative expenses	*1.6 %*	*1.7 %*
Humanitarian support in Ukraine[(a)]	0.2 %	0.2 %
Cost Optimization charges[(c)]	— %	0.5 %
Amortization of acquired intangible assets	1.2 %	1.2 %
Non-GAAP income from operations as a percentage of revenues[(e)]	**16.0% to 17.0%**	**15.9% to 16.1%**

(e) EPAM has not included the impact of potential future one-time charges including asset impairments, unusual gains and losses, expenses incurred in connection with future cost optimization actions, and other acquisition-related expenses because the Company is unable to predict these amounts with reasonable certainty.

Reconciliation of expected GAAP to non-GAAP effective tax rate is presented in the table below:

	Fourth Quarter 2026	Full Year 2026
GAAP effective tax rate (approximately)	**26.0 %**	**27.0 %**
Tax effect on non-GAAP adjustments	(1.3)%	(0.9)%
Tax shortfall related to stock-based compensation	(0.7)%	(2.2)%
Net discrete benefit from tax planning[(d)]	— %	0.1 %
Non-GAAP effective tax rate (approximately)	**24.0 %**	**24.0 %**

Reconciliation of expected GAAP to non-GAAP diluted earnings per share is presented in the table below:

	Fourth Quarter 2026	Full Year 2026
GAAP diluted earnings per share	**$2.43 to $2.51**	**$8.41 to $8.49**
Stock-based compensation expenses	0.91	3.54
Included in cost of revenues (exclusive of depreciation and amortization)	*0.44*	*1.70*
Included in selling, general and administrative expenses	*0.47*	*1.84*
Humanitarian support in Ukraine[(a)]	0.08	0.22
Cost Optimization charges[(c)]	—	0.53
One-time charges[(e)]	—	0.03
Amortization of acquired intangible assets	0.34	1.34
Change in fair value of contingent consideration	—	0.07
Foreign exchange loss	0.02	0.14
Provision for income taxes:		
Tax effect on non-GAAP adjustments	(0.30)	(1.29)
Tax shortfall related to stock-based compensation	0.02	0.26
Net discrete benefit from tax planning[(d)]	—	(0.02)
Non-GAAP diluted earnings per share[(e)]	**$3.50 to $3.58**	**$13.23 to $13.31**