# 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**

**Date of Report (Date of earliest event reported): November 4, 2026**



# Energy Recovery, Inc.
*(Exact Name of Registrant as Specified in its Charter)*

| **Delaware** | **001-34112** | **01-0616867** |
|---|---|---|
| *(State or Other Jurisdiction of Incorporation)* | *(Commission File Number)* | *(I.R.S. Employer Identification No.)* |

**1717 Doolittle Dr., San Leandro, CA 94577**
*(Address of Principal Executive Offices) (Zip Code)*

**510-483-7370**
*(Registrant's telephone number, including area code)*

**Not applicable**
*(Former Name or Former Address, if Changed Since Last Report)*

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 communications 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 Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|---|---|
| **Common Stock, $0.001 par value per share** | **ERII** | **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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 November 4, 2026, Energy Recovery, Inc. (the "Company") issued an earnings press release announcing its financial results for the third quarter and nine months ended September 30, 2026. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety.

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 2.02 and shall not be deemed to be "filed" for 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 to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

| Exhibit Number | Description |
|---|---|
| 99.1 | Press release of Energy Recovery, Inc., dated November 4, 2026, to report its financial results for the third quarter and nine months ended September 30, 2026. |

**SIGNATURE**

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.

Date: November 4, 2026

Energy Recovery, Inc.

By: /s/ William Yeung
William Yeung
Chief Legal Officer

Exhibit 99.1

# Energy Recovery Reports its Third Quarter 2026 Financial Results

**SAN LEANDRO, Calif. - November 4, 2026** – Energy Recovery, Inc. (Nasdaq: ERII) ("Energy Recovery", "Company", "we", and "our") today announced its financial results for the third quarter and nine months ended September 30, 2026. Management has released a letter to shareholders reviewing business and financial updates from the third quarter and discussing our outlook for 2026. This letter is located under "News and Events" in the "Investors" section on the Energy Recovery website (https://ir.energyrecovery.com/news-events/shareholder-letters).

## Third Quarter Highlights

- Revenue of $11.2 million, a decrease of $20.8 million, as compared to Q3'2025.
- Gross margin of 37.5%, as compared to gross margin of 64.2% in Q3'2025 primarily due to lower volume as well as product mix and indirect manufacturing costs, partially offset by channel mix.
- Operating expenses of $14.0 million, a decrease of 17.2%, as compared to Q3'2025, primarily due to lower employee compensation costs, including stock-based compensation expense, and lower consulting costs.
- Loss from operations of $9.8 million, declined $13.5 million as compared to income from operations of $3.7 million during Q3'2025, due primarily to lower revenue due to the war in Iran.
- Net loss of $6.3 million and adjusted EBITDA[(1)] loss of $7.8 million.
- Cash and investments of $85.6 million, which includes cash, cash equivalents, and short- and long-term investments.

## Financial Highlights

| | Quarter to Date | | | Year to Date | | |
|---|---|---|---|---|---|---|
| | Q3'2026 | Q3'2025 | vs. Q3'2025 | 2026 | 2025 | 2026 vs. 2025 |
| | *(In millions, except net income (loss) per share, percentages and basis points)* | | | | | |
| Revenue | $11.2 | $32.0 | down 65% | $32.9 | $68.1 | down 52% |
| Gross margin | 37.5% | 64.2% | down 2670 bps | 48.2% | 63.1% | down 1490 bps |
| Operating margin | (87.5%) | 11.4% | NM | (92.8%) | (10.9%) | NM |
| Net income (loss) | ($6.3) | $3.9 | down 263% | ($21.8) | ($4.0) | down 451% |
| Diluted earnings (loss) per share | ($0.12) | $0.07 | down $0.19 | ($0.42) | ($0.07) | down $0.35 |
| Effective tax rate | | | | 23.1% | 13.0% | |
| Cash provided by (used for) operations | ($9.8) | ($3.1) | | $28.1 | $11.7 | |

## Non-GAAP Financial Highlights [(1)]

| | Quarter to Date | | | Year to Date | | |
|---|---|---|---|---|---|---|
| | Q3'2026 | Q3'2025 | vs. Q3'2025 | 2026 | 2025 | 2026 vs. 2025 |
| | *(In millions, except adjusted net income (loss) per share, percentages and basis points)* | | | | | |
| Adjusted operating margin | (78.7%) | 18.3% | down 9700 bps | (62.4%) | (0.6%) | NM |
| Adjusted net income (loss) | ($5.0) | $6.3 | down 179% | ($12.2) | $3.0 | NM |
| Adjusted earnings (loss) per share | ($0.10) | $0.12 | down $0.22 | ($0.24) | $0.06 | down $0.30 |
| Adjusted EBITDA | ($7.8) | $6.8 | | ($17.5) | $2.4 | |
| Free cash flow | ($10.1) | ($3.5) | | $25.9 | $11.0 | |

(1) Refer to the sections "Use of Non-GAAP Financial Measures" and "Reconciliation of Non-GAAP Financial Measures" for definitions of our non-GAAP financial measures and reconciliations of GAAP to non-GAAP amounts, respectively.

## Forward-Looking Statements

Certain matters discussed in this press release and on the conference call are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on information currently available to the Company and on management's beliefs, assumptions, estimates, or projections and are not guarantees of future events or results. Potential risks and uncertainties include risks relating to the future demand for the Company's products, risks relating to performance by our customers and third-party partners, risks relating to the timing of revenue, and any other factors that may have been discussed herein regarding the risks and uncertainties of the Company's business, and the risks discussed under "Risk Factors" in the Company's Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") for the year ended December 31, 2025, as well as other reports filed by the Company with the SEC from time to time. Because such forward-looking statements involve risks and uncertainties, the Company's actual results may differ materially from the predictions in these forward-looking statements. All forward-looking statements are made as of today, and the Company assumes no obligation to update such statements.

## Use of Non-GAAP Financial Measures

This press release includes certain non-GAAP financial measures, including adjusted operating margin, adjusted net income (loss), adjusted earnings (loss) per share, adjusted EBITDA and free cash flow. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles in the United States of America, or GAAP. These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same captions, and may differ from non-GAAP financial measures with the same or similar captions that are used by other companies. As such, these non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The Company uses these non-GAAP financial measures to analyze its operating performance and future prospects, develop internal budgets and financial goals, and to facilitate period-to-period comparisons. The Company believes these non-GAAP financial measures reflect an additional way of viewing aspects of its operations that, when viewed with its GAAP results, provide a more complete understanding of factors and trends affecting its business.

## Notes to the Financial Results

- *Adjusted operating margin* is a non-GAAP financial measure that the Company defines as income (loss) from operations which excludes i) stock-based compensation; ii) restructuring charges; iii) restructuring - inventory reserve; iv) impairment of long-lived assets and v) impairment of goodwill, divided by revenues.
- *Adjusted net income (loss)* is a non-GAAP financial measure that the Company defines as net income (loss) which excludes i) stock-based compensation; ii) restructuring charges; iii) restructuring - inventory reserve; iv) impairment of long-lived assets; v) impairment of goodwill and vi) the applicable tax effect of the excluded items including the stock-based compensation discrete tax item.
- *Adjusted earnings (loss) per share* is a non-GAAP financial measure that the Company defines as net income (loss), which excludes i) stock-based compensation; ii) restructuring charges; iii) restructuring - inventory reserve; iv) impairment of long-lived assets; v) impairment of goodwill and vi) the applicable tax effect of the excluded items including the stock-based compensation discrete tax item, divided by basic shares outstanding.
- *Adjusted EBITDA* is a non-GAAP financial measure that the Company defines as net income (loss) which excludes i) depreciation and amortization; ii) stock-based compensation; iii) restructuring charges; iv) restructuring - inventory reserve; v) impairment of long-lived assets; vi) impairment of goodwill; vii) other income, net, such as interest income and other non-operating income (expense), net and viii) provision for (benefit from) income taxes.
- *Free cash flow* is a non-GAAP financial measure that the Company defines as net cash provided by (used in) operating activities less capital expenditures.

## Conference Call to Discuss Financial Results

LIVE CONFERENCE Q&A CALL:
Wednesday, November 4, 2026, 2:00 PM PT / 5:00 PM ET
US / Canada Toll-Free: +1 (877) 709-8150
Local / International Toll: +1 (201) 689-8354

CONFERENCE Q&A CALL REPLAY:
Available approximately three hours after conclusion of the live call.
Expiration: Friday, December 4, 2026
US / Canada Toll-Free: +1 (877) 660-6853
Local / International Toll: +1 (201) 612-7415
Access code: 13763225

Investors may also access the live call and the replay over the internet on the "Events" page of the Company's website located at https://ir.energyrecovery.com/news-events/ir-calendar.

## Disclosure Information

Energy Recovery uses the investor relations section on its website as means of complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor Energy Recovery's investor relations website in addition to following Energy Recovery's press releases, SEC filings, and public conference calls and webcasts.

## About Energy Recovery

Energy Recovery (Nasdaq: ERII) designs and manufactures world-class energy-saving technology for critical infrastructure that communities rely on every day, driving a more resilient and sustainable future. Grounded in more than 30 years of leadership in the desalination industry, today we use our proprietary pressure exchanger technology to help customers in multiple industries improve their operations and lower their emissions. Headquartered in the San Francisco Bay Area, we operate manufacturing and R&D facilities throughout California, with sales and on-site technical support available globally. For more information, please visit www.energyrecovery.com

## Contact

Investor Relations
ir@energyrecovery.com

**ENERGY RECOVERY, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
*(Unaudited)*

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| | *(In thousands)* | |
| **ASSETS** | | |
| Cash, cash equivalents and investments | $ 85,605 | $ 83,283 |
| Accounts receivable and contract assets | 10,657 | 78,286 |
| Inventories, net | 44,050 | 24,260 |
| Prepaid expenses and other assets | 5,879 | 3,416 |
| Property, equipment and operating leases | 18,879 | 20,635 |
| Goodwill | 11,128 | 12,790 |
| Deferred tax assets and other assets | 15,235 | 8,844 |
| **TOTAL ASSETS** | **$ 191,433** | **$ 231,514** |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| **Liabilities** | | |
| Accounts payable, accrued expenses, and other liabilities, current | $ 16,169 | $ 13,784 |
| Contract liabilities and other liabilities, non-current | 2,014 | 2,109 |
| Lease liabilities | 8,493 | 9,429 |
| **Total liabilities** | **26,676** | **25,322** |
| **Stockholders' equity** | **164,757** | **206,192** |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | **$ 191,433** | **$ 231,514** |

**ENERGY RECOVERY, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
*(Unaudited)*

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | *(In thousands, except per share data)* | | | |
| **Revenue** | **$ 11,196** | **$ 32,000** | **$ 32,898** | **$ 68,116** |
| Cost of revenue | 6,999 | 11,442 | 15,410 | 25,146 |
| Restructuring - inventory reserve | — | — | 1,632 | — |
| **Gross profit** | **4,197** | **20,558** | **15,856** | **42,970** |
| | | | | |
| **Operating expenses** | | | | |
| General and administrative | 6,712 | 7,514 | 19,968 | 23,757 |
| Sales and marketing | 4,165 | 5,714 | 13,620 | 15,980 |
| Research and development | 3,115 | 3,668 | 8,753 | 10,120 |
| Restructuring charges | — | — | 2,391 | 539 |
| Impairment of goodwill | — | — | 1,662 | — |
| **Total operating expenses** | **13,992** | **16,896** | **46,394** | **50,396** |
| **Income (loss) from operations** | **(9,795)** | **3,662** | **(30,538)** | **(7,426)** |
| | | | | |
| Other income, net | 596 | 892 | 2,231 | 2,885 |
| **Income (loss) before income taxes** | **(9,199)** | **4,554** | **(28,307)** | **(4,541)** |
| Provision for (benefit from) income taxes | (2,869) | 680 | (6,528) | (589) |
| **Net income (loss)** | **$ (6,330)** | **$ 3,874** | **$ (21,779)** | **$ (3,952)** |
| | | | | |
| **Net income (loss) per share** | | | | |
| Basic | $ (0.12) | $ 0.07 | $ (0.42) | $ (0.07) |
| Diluted | $ (0.12) | $ 0.07 | $ (0.42) | $ (0.07) |
| | | | | |
| **Number of shares used in per share calculations** | | | | |
| Basic | 51,033 | 53,162 | 51,714 | 54,101 |
| Diluted | 51,033 | 53,466 | 51,714 | 54,101 |

**ENERGY RECOVERY, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
*(Unaudited)*

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| | *(In thousands)* | |
| **Cash flows from operating activities:** | | |
| Net loss | $ (21,779) | $ (3,952) |
| Non-cash adjustments | 4,923 | 8,747 |
| Net cash provided by operating assets and liabilities | 44,952 | 6,898 |
| **Net cash provided by operating activities** | **28,096** | **11,693** |
| **Cash flows from investing activities:** | | |
| Net investment in marketable securities | (7,696) | 37,670 |
| Capital expenditures | (2,148) | (668) |
| Proceeds from sales of fixed assets | 13 | 10 |
| **Net cash (used in) provided by investing activities** | **(9,831)** | **37,012** |
| **Cash flows from financing activities:** | | |
| Net proceeds from issuance of common stock | 132 | 1,931 |
| Tax payment for employee shares withheld | (725) | (567) |
| Repurchase of common stock and net excise tax activity | (23,246) | (32,781) |
| **Net cash used in financing activities** | **(23,839)** | **(31,417)** |
| Effect of exchange rate differences | (20) | 58 |
| **Net change in cash, cash equivalents and restricted cash** | **$ (5,594)** | **$ 17,346** |
| **Cash and cash equivalents, end of period** | **$ 42,482** | **$ 47,103** |

**ENERGY RECOVERY, INC.**
**SUPPLEMENTAL FINANCIAL INFORMATION**
*(Unaudited)*

## Channel Revenue

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | vs. 2025 | 2026 | 2025 | vs. 2025 |
| | | | *(In thousands, except percentages)* | | | |
| Original equipment manufacturer | $ 6,222 | $ 8,962 | down 31% | $ 17,988 | $ 21,320 | down 16% |
| Aftermarket | 4,040 | 4,638 | down 13% | 10,906 | 13,558 | down 20% |
| Megaproject | 934 | 18,400 | down 95% | 4,004 | 33,238 | down 88% |
| **Total revenue** | **$ 11,196** | **$ 32,000** | **down 65%** | **$ 32,898** | **$ 68,116** | **down 52%** |

## Segment Activity

| | Three Months Ended September 30, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | | | 2025 | | | |
| | Desalination | Wastewater | Corporate and Other | Total | Desalination | Wastewater | Corporate and Other | Total |
| | | | | *(In thousands)* | | | | |
| **Revenue** | **$ 10,693** | **$ 476** | **$ 27** | **$ 11,196** | **$ 29,110** | **$ 2,818** | **$ 72** | **$ 32,000** |
| Cost of revenue | 6,625 | 321 | 53 | **6,999** | 10,119 | 1,204 | 119 | 11,442 |
| **Gross profit (loss)** | **4,068** | **155** | **(26)** | **4,197** | **18,991** | **1,614** | **(47)** | **20,558** |
| **Operating expenses** | | | | | | | | |
| General and administrative | 1,621 | 208 | 4,883 | **6,712** | 719 | 699 | 6,096 | **7,514** |
| Sales and marketing | 2,678 | 1,051 | 436 | **4,165** | 2,539 | 1,165 | 2,010 | **5,714** |
| Research and development | 1,391 | 284 | 1,440 | **3,115** | 1,659 | 161 | 1,848 | **3,668** |
| Restructuring charges | — | — | — | **—** | — | — | — | **—** |
| **Total operating expenses** | **5,690** | **1,543** | **6,759** | **13,992** | **4,917** | **2,025** | **9,954** | **16,896** |
| **Operating income (loss)** | **$ (1,622)** | **$ (1,388)** | **$ (6,785)** | **(9,795)** | **$ 14,074** | **$ (411)** | **$ (10,001)** | **3,662** |
| Other income, net | | | | 596 | | | | 892 |
| **Income (loss) before income taxes** | | | | **$ (9,199)** | | | | **$ 4,554** |

| | Nine Months Ended September 30, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | | | 2025 | | | |
| | Desalination | Wastewater | Corporate and Other | Total | Desalination | Wastewater | Corporate and Other | Total |
| | | | | *(In thousands)* | | | | |
| **Revenue** | **$ 31,083** | **$ 1,590** | **$ 225** | **$ 32,898** | **$ 62,369** | **$ 5,462** | **$ 285** | **$ 68,116** |
| Cost of revenue | 14,348 | 949 | 113 | **15,410** | 22,760 | 2,050 | 336 | **25,146** |
| Restructuring - inventory reserve | — | — | 1,632 | **1,632** | — | — | — | **—** |
| **Gross profit (loss)** | **16,735** | **641** | **(1,520)** | **15,856** | **39,609** | **3,412** | **(51)** | **42,970** |
| **Operating expenses** | | | | | | | | |
| General and administrative | 3,402 | 2,061 | 14,505 | **19,968** | 2,352 | 1,962 | 19,443 | **23,757** |
| Sales and marketing | 7,616 | 3,423 | 2,581 | **13,620** | 6,830 | 3,299 | 5,851 | **15,980** |
| Research and development | 5,398 | 682 | 2,673 | **8,753** | 3,878 | 724 | 5,518 | **10,120** |
| Restructuring charges | 335 | 18 | 2,038 | **2,391** | 107 | 103 | 329 | **539** |
| Impairment of goodwill | — | — | 1,662 | **1,662** | — | — | — | **—** |
| **Total operating expenses** | **16,751** | **6,184** | **23,459** | **46,394** | **13,167** | **6,088** | **31,141** | **50,396** |
| **Operating income (loss)** | **$ (16)** | **$ (5,543)** | **$ (24,979)** | **(30,538)** | **$ 26,442** | **$ (2,676)** | **$ (31,192)** | **(7,426)** |
| Other income, net | | | | 2,231 | | | | 2,885 |
| **Loss before income taxes** | | | | **$ (28,307)** | | | | **$ (4,541)** |

## Stock-based Compensation

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | | *(In thousands)* | | |
| **Stock-based compensation expense charged to:** | | | | |
| Cost of revenue | $ 129 | $ 156 | $ 372 | $ 452 |
| General and administrative | 149 | 868 | 1,547 | 2,466 |
| Sales and marketing | 529 | 828 | 1,782 | 2,208 |
| Research and development | 240 | 355 | 695 | 980 |
| **Total stock-based compensation expense** | **$ 1,047** | **$ 2,207** | **$ 4,396** | **$ 6,106** |

**ENERGY RECOVERY, INC.**
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES [1]**
*(Unaudited)*

This press release includes certain non-GAAP financial information because we plan and manage our business using such information. The following table reconciles the GAAP financial information to the non-GAAP financial information.

| | Quarter to Date | | Year to Date | |
|---|---|---|---|---|
| | Q3'2026 | Q3'2025 | Q3'2026 | Q3'2025 |
| | *(In millions, except shares, per share and percentages)* | | | |
| **Operating margin** | **(87.5)%** | **11.4 %** | **(92.8)%** | **(10.9)%** |
| Stock-based compensation | 8.8 | 6.9 | 13.2 | 9.0 |
| Restructuring charges | — | — | 7.3 | 0.8 |
| Impairment of long-lived assets | — | — | — | 0.5 |
| Restructuring - inventory reserve | — | — | 5.0 | — |
| Impairment of goodwill | — | — | 5.1 | — |
| **Adjusted operating margin** | **(78.7)%** | **18.3 %** | **(62.4)%** | **(0.6)%** |
| | | | | |
| **Net income (loss)** | **$ (6.3)** | **$ 3.9** | **$ (21.8)** | **$ (4.0)** |
| Stock-based compensation | 1.0 | 2.2 | 4.3 | 6.1 |
| Restructuring charges [2] | — | — | 2.0 | 0.5 |
| Impairment of long-lived assets [2] | — | — | — | 0.3 |
| Restructuring - inventory reserve [2] | — | — | 1.4 | — |
| Impairment of goodwill [2] | — | — | 1.4 | — |
| Stock-based compensation discrete tax item | 0.3 | 0.3 | 0.4 | 0.1 |
| **Adjusted net income (loss)** | **$ (5.0)** | **$ 6.3** | **$ (12.2)** | **$ 3.0** |
| | | | | |
| **Net income (loss) per share** | **$ (0.12)** | **$ 0.07** | **$ (0.42)** | **$ (0.07)** |
| Adjustments to net income (loss) per share [3] | 0.02 | 0.05 | 0.18 | 0.13 |
| **Adjusted earnings (loss) per share** | **$ (0.10)** | **$ 0.12** | **$ (0.24)** | **$ 0.06** |
| | | | | |
| **Net income (loss)** | **$ (6.3)** | **$ 3.9** | **$ (21.8)** | **$ (4.0)** |
| Stock-based compensation | 1.0 | 2.2 | 4.3 | 6.1 |
| Depreciation and amortization | 1.0 | 0.9 | 3.0 | 2.8 |
| Restructuring charges | — | — | 2.4 | 0.5 |
| Impairment of long-lived assets | — | — | — | 0.4 |
| Restructuring - inventory reserve | — | — | 1.6 | — |
| Impairment of goodwill | — | — | 1.7 | — |
| Other income, net | (0.6) | (0.9) | (2.2) | (2.9) |
| Provision for (benefit from) income taxes | (2.9) | 0.7 | (6.5) | (0.6) |
| **Adjusted EBITDA** | **$ (7.8)** | **$ 6.8** | **$ (17.5)** | **$ 2.4** |
| | | | | |
| **Free cash flow** | | | | |
| Net cash provided by (used in) operating activities | $ (9.8) | $ (3.1) | $ 28.1 | $ 11.7 |
| Capital expenditures | (0.3) | (0.3) | (2.1) | (0.7) |
| **Free cash flow** | **$ (10.1)** | **$ (3.5)** | **$ 25.9** | **$ 11.0** |

[1] Amounts may not total due to rounding.
[2] Amounts presented are net of tax.
[3] Refer to the sections “Use of Non-GAAP Financial Measures” for description of items included in adjustments.