

# Second Quarter FY26 Financial Results

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Nasdaq: PENG

April 1, 2026

# Disclaimer

This presentation and the oral communications made during the course of this presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995 that are not historical in nature, that are predictive or that depend upon or refer to future events or conditions. These statements may include, but are not limited to, statements concerning or regarding future events and the future financial and operating performance of Penguin Solutions, Inc., a Delaware corporation (“Penguin Solutions,” “we” “us,” or “our”); statements regarding the extent and timing of and expectations regarding Penguin Solutions’ future net sales, sales mix and expenses and customer demand; statements regarding Penguin Solutions’ strategic transformation and business momentum; statements regarding AI-related demand, customer pipeline, market opportunities, and product performance; statements regarding long-term effective tax rates; statements regarding existing and potential collaborations or partnerships; statements regarding the business and financial outlook for the fiscal year 2026; statements regarding the deployment of Penguin Solutions’ products and services; statements regarding potential stock repurchases; statements regarding Penguin Solutions’ strategic objectives and development of its services and capabilities; statements regarding industry trends, market positioning, and competitive dynamics, including statements that may be based on current conditions but imply future expectations. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipate,” “target,” “expect,” “forecast,” “estimate,” “intend,” “plan,” “potential,” “goal,” “believe,” “could,” “should” and other words of similar meaning. Forward-looking statements provide Penguin Solutions’ current expectations or forecasts of future events, circumstances, results or aspirations and are subject to a number of significant risks, uncertainties and other factors, many of which are outside of Penguin Solutions’ control, including but not limited to, global business and economic conditions, including the impact on the financial condition of Penguin Solutions’ customers, particularly in challenging macroeconomic environments, growth and demand trends in technology industries (including trends and markets related to AI), Penguin Solutions’ customer markets and various geographic regions; uncertainties in the geopolitical environment, including those related to global conflicts, such as those in the Middle East and Ukraine, and the global effects thereof on international relations, transport, and trade; the ability to manage Penguin Solutions’ cost structure; disruptions in Penguin Solutions’ operations or supply chain as a result of global pandemics, tariffs or other factors; changes in trade regulations and tariffs or adverse developments in international trade relations and agreements; changes in currency exchange rates; overall information technology spending, including changes in customer spending on Penguin Solutions’ products and services; appropriations for government spending; the success of Penguin Solutions’ strategic initiatives including Penguin Solutions’ redomiciliation to the United States and its ability to realize the anticipated benefits thereof, rebranding and related strategy, any existing or potential collaborations and additional investments in new products and additional capacity; acquisitions of companies or technologies and the failure to successfully integrate and operate them or customers’ negative reactions to them; issues, delays or complications in integrating the operations of Stratus Technologies; the failure to achieve the intended benefits of the sale of Zilia Technologies (formerly, SMART Modular Brazil) and its business, including the sale of Penguin Solutions’ remaining 19% interest therein; the impact of and expected timing of winding down the manufacturing and discontinuing the sale of products offered through Penguin Solutions’ Penguin Edge business; limitations on, or changes in the availability of, supply of materials and components; fluctuations in material costs; the temporary or volatile nature of pricing trends in memory or elsewhere; deterioration in customer relationships; Penguin Solutions’ dependence on a select number of customers, the timing and volume of customer orders and renewals; the impact of customer churn rates, including discounting and churn of significant customers from whom Penguin Solutions derives a significant percentage of its revenue; changes in customer demand and sales mix; production or manufacturing difficulties; competitive factors; technological changes; difficulties with, or delays in, the introduction of new products; slowing or contraction of growth in the memory market, the LED market or other markets in which we participate; changes to applicable tax regimes or rates; changes to the valuation allowance for Penguin Solutions’ deferred tax assets, including any potential inability to realize these assets in the future; prices for the end products of Penguin Solutions’ customers; strikes or labor disputes; deterioration in or loss of relations with any of Penguin Solutions’ limited number of key vendors; the inability to maintain or expand government business; potential sales of our common stock by the holder of our issued convertible preferred stock or the anticipation of such sales; the continuing availability of borrowings under term loans and revolving lines of credit or other debt arrangements and Penguin Solutions’ ability to raise capital through debt or equity financings; and including risks related to the adoption and demand for, and the development, introduction, performance, and market acceptance of, our products and services and related technologies (including those associated with AI). These and other risks, uncertainties and factors are described in greater detail under the sections titled “Risk Factors,” “Critical Accounting Estimates,” “Results of Operations,” “Quantitative and Qualitative Disclosures About Market Risk” and “Liquidity and Capital Resources” contained in the Annual Report on Form 10-K for the fiscal

year ended August 29, 2025, as updated by the risk factors contained in Penguin Solutions’ Quarterly Reports on Form 10-Q and in Penguin Solutions’ other filings with the U.S. Securities and Exchange Commission (“SEC”). Such risks, uncertainties and factors as outlined above, and in such SEC filings, could cause Penguin Solutions’ actual results to be materially different from such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on any forward-looking statements.

Any forward-looking statements that we make in this presentation speak only as of the date of this presentation. Except as required by law, we do not undertake to update the forward-looking statements contained in this presentation to reflect the impact of circumstances or events that may arise after the date that the forward-looking statements were made.

## Statement Regarding Use of Non-GAAP Financial Measures:

This presentation contains the following non-GAAP financial measures: non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, non-GAAP effective tax rate, non-GAAP net income, non-GAAP weighted-average shares outstanding, non-GAAP diluted earnings per share and adjusted EBITDA. Penguin Solutions’ management uses non-GAAP measures to supplement Penguin Solutions’ financial results under GAAP. Management uses these measures to analyze its operations and make decisions as to future operational plans and believes that this supplemental non-GAAP information is useful to investors in analyzing and assessing Penguin Solutions’ past and future operating performance. These non-GAAP measures exclude certain items, such as stock-based compensation expense, amortization of acquisition-related intangible assets (consisting of amortization of developed technology, customer relationships and trademarks/trade names and backlog acquired in connection with business combinations), acquisition-related inventory adjustments, inventory write-off, stolen in-transit shipment, cost of sales-related restructuring, diligence, acquisition and integration expense, redomiciliation costs, restructuring charges, (gain) loss on equity investments; (gain) loss on non-marketable equity investments, impairment of goodwill, changes in the fair value of contingent consideration, (gains) losses from changes in foreign currency exchange rates, amortization of debt issuance costs, (gain) loss on extinguishment or prepayment of debt, gain on disposition of equity investment, other infrequent or unusual items and related tax effects and other tax adjustments. While amortization of acquisition-related intangible assets is excluded, the revenues from acquired companies are reflected in Penguin Solutions’ non-GAAP measures and these intangible assets contribute to revenue generation. Management believes the presentation of operating results that exclude certain items provides useful supplemental information to investors and facilitates the analysis of Penguin Solutions’ core operating results and comparison of operating results across reporting periods. Management also uses adjusted EBITDA, which represents GAAP net income (loss), adjusted for net interest expense, income tax provision (benefit), depreciation expense and amortization of intangible assets, stock-based compensation expense, cost of sales-related restructuring, diligence, acquisition and integration expense, redomiciliation costs, (gain) loss on equity investments; (gain) loss on non-marketable equity investments, impairment of goodwill, restructuring charges, loss on extinguishment of debt and other infrequent or unusual items.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP, as they exclude important information about Penguin Solutions’ financial results, as noted above. The presentation of these adjusted amounts varies from amounts presented in accordance with GAAP and therefore may not be comparable to amounts reported by other companies. In addition, adjusted EBITDA does not purport to represent cash flow provided by, or used for, operating activities in accordance with GAAP and should not be used as a measure of liquidity. Investors are encouraged to review the “GAAP to Non-GAAP Reconciliations” in the appendix at the end of this presentation.

Penguin Solutions’ fiscal year is the 52- or 53-week period ending on the last Friday in August.

# Speakers



**Kash Shaikh**  
President and CEO

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**Nate Olmstead**  
SVP and CFO

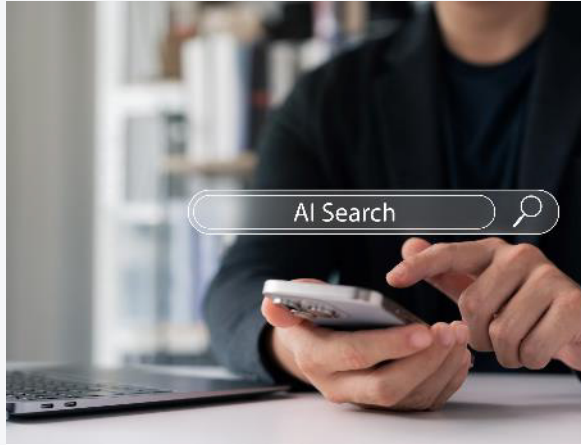
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# We Are at a Fundamental Inflection Point in AI



## AI Moving from Experimentation to Production

AI is scaling from initial pilots to full on-premise deployments.



## AI Workloads Are Evolving

AI Factory workloads are shifting from training to inference.



## Adoption Expanding Beyond Hyperscalers

Demand is broadening across enterprise, neocloud, and sovereign customers.



## Increased Demand for Memory-Centric Architecture

AI is driving memory demand for use by GPUs and other processors.

# Penguin's Full-Stack AI Factory Platform Capabilities

Built around 6 core elements:

1. ClusterWare Software
2. MemoryAI Platform
3. Advanced Computing Systems
4. OriginAI Architectures
5. End-to-End Services
6. Partner Ecosystem



# Penguin's AI Factory Platform Innovation

Positioned at the intersection of infrastructure + memory innovation



## MemoryAI™ Platform

- CXL-based architecture addressing the “memory wall”
- KV cache server with up to 11TB pooled memory per server
- Optimized for enterprise-scale, agentic inference workloads



## OriginAI® Factory Architectures

- Blueprints for larger context size, higher concurrency, low-latency inference
- Improves GPU utilization, deployment velocity, reliability
- Enables predictable performance at scale



## ICE ClusterWare™ Platform

- Unified control plane
- Enables repeatable, production-scale deployments
- Integrates across the open ecosystem

# Strengthening Platform Leadership

## Scaling innovation and execution

### Appointed Ian Colle as Chief Product Officer

- 20+ years building and scaling HPC and AI infrastructure platforms
- Most recently at AWS
- Recognized as **HPCWire “People to Watch 2026”**
- Focus:
  - Advance AI factory platform strategy
  - Accelerate product innovation
  - Scale execution across global deployments



# Q2 FY26 Financial Highlights

Results reflect strength in Integrated Memory



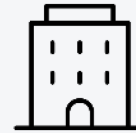
## Net Sales

Net sales of \$343M,  
down 6% YoY



## Gross Margin

Non-GAAP gross margin of  
31.2%, up 0.4 percentage  
points YoY



## Operating Income

Non-GAAP operating income of  
\$45M, down 8% YoY; Non-  
GAAP operating margin of  
13.2%, down 0.2 percentage  
points YoY



## EPS

Non-GAAP diluted EPS of  
\$0.52, flat YoY

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# Business Review

# Advanced Computing

- Net sales of \$116M in Q2, 34% of total
- Decline reflects transition away from hyperscaler concentration and wind-down of Penguin Edge
- First Half FY26 Diversification Progress:
  - Non-hyperscale HPC/AI net sales up 50% YoY
    - >40% of segment net sales (vs. ~20% last year)
- Example Deployments:
  - Tier-one financial institution (MemoryAI + ClusterWare platform)
  - Healthcare (collaboration with Dell)
  - Voice (Deepgram + Dell)
  - Research (Georgia Tech + NVIDIA)



# Integrated Memory

- Net sales of \$172M in Q2, 50% of total
  - Up 63% YoY
- Strong demand across, networking, telecommunications, and computing market segments
- Favorable pricing environment
- Effective supply chain execution
- Memory becoming central to AI performance



# Optimized LED

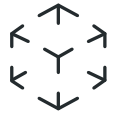
- Net sales of \$56M in Q2, 16% of total
- Down 7% YoY
- Focus:
  - Disciplined operations
  - Capital allocation
  - Portfolio optimization



# Penguin Is Positioned for the Next Phase of AI

Positioned at the intersection of  
**AI infrastructure + memory innovation**

## Strategic Priorities



Invest in platform innovation



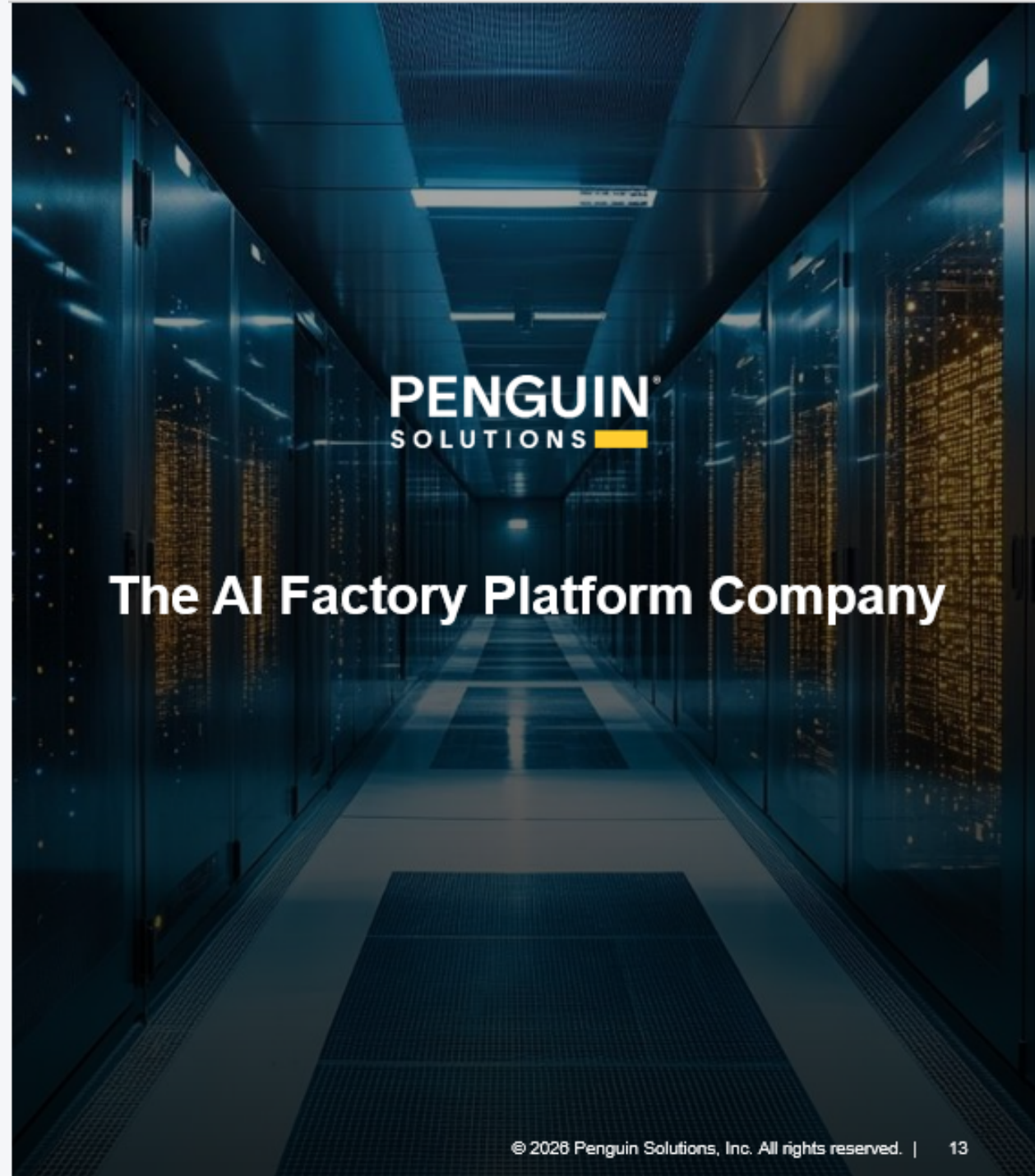
Execute with speed and precision



Deepen ecosystem partnerships



Expand customer base



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# Financial Review

# Q2 FY26 Results



**Net  
Sales**

**\$343M**

Down 6% YoY



**Non-GAAP  
Gross Margin**

**31.2%**

Up 0.4 percentage points YoY



**Non-GAAP  
Operating Margin**

**13.2%**

Down 0.2 percentage points YoY



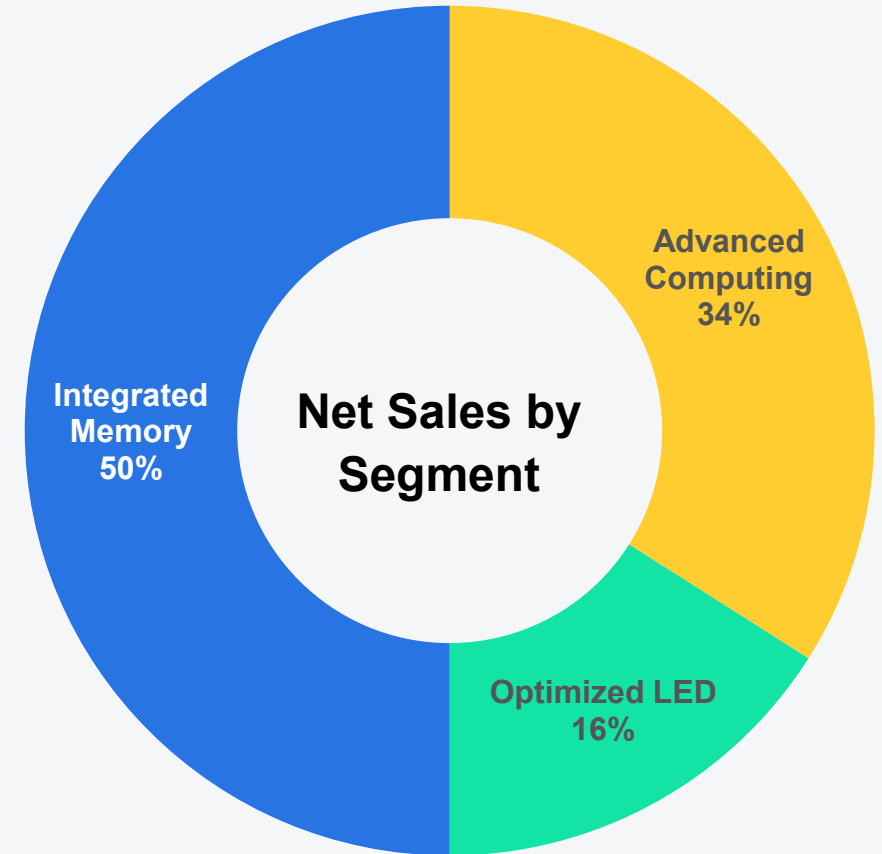
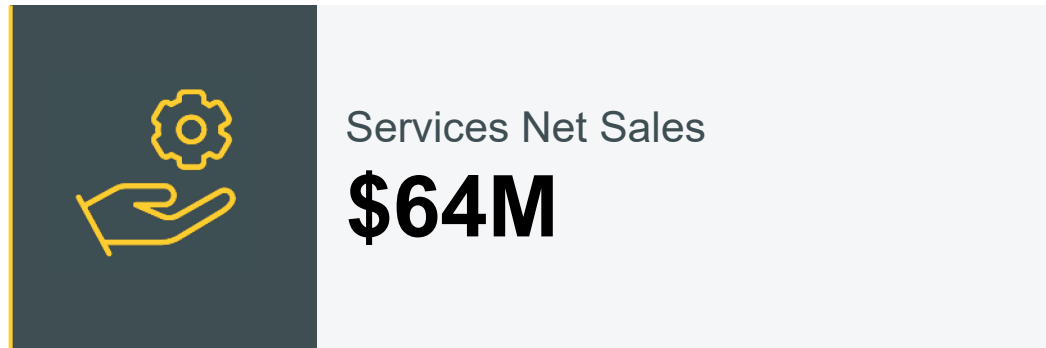
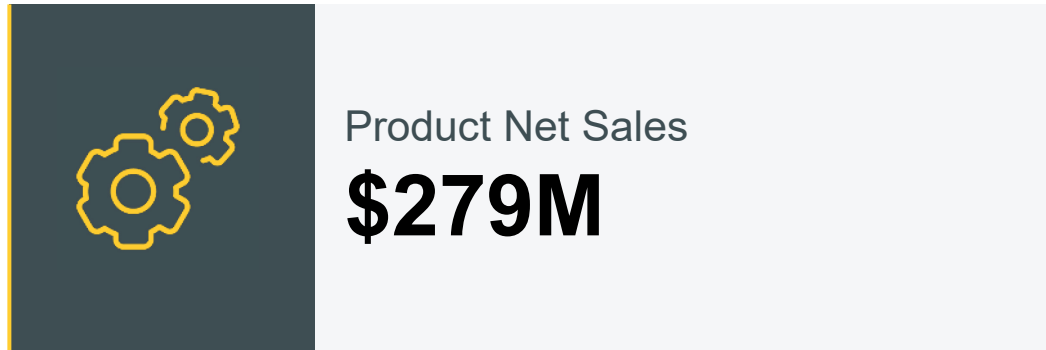
**Non-GAAP  
Diluted EPS**

**\$0.52**

Flat YoY

# Q2 FY26 Net Sales Detail<sup>1</sup>

## Net Sales Breakdown – Total of \$343M



# Operating Results<sup>1</sup>

(\$M except per share amounts)	Q2 FY26	Q1 FY26	Q2 FY25
<b>Net sales</b>	<b>\$343</b>	<b>\$343</b>	<b>\$365</b>
Advanced Computing	\$116	\$151	\$200
Integrated Memory	\$172	\$137	\$105
Optimized LED	\$56	\$55	\$60
<b>Non-GAAP gross profit<sup>2</sup></b>	<b>\$107</b>	<b>\$103</b>	<b>\$112</b>
<b>Non-GAAP operating expenses<sup>2</sup></b>	<b>\$62</b>	<b>\$61</b>	<b>\$63</b>
<b>Non-GAAP operating income<sup>2</sup></b>	<b>\$45</b>	<b>\$42</b>	<b>\$49</b>
<b>Non-GAAP net income<sup>2</sup></b>	<b>\$34</b>	<b>\$32</b>	<b>\$34</b>
<b>Non-GAAP diluted earnings per share<sup>2</sup></b>	<b>\$0.52</b>	<b>\$0.49</b>	<b>\$0.52</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>\$50</b>	<b>\$45</b>	<b>\$54</b>

1. Summations may not compute precisely due to rounding.

2. Non-GAAP gross profit, Non-GAAP operating expenses, Non-GAAP operating income, Non-GAAP net income, Non-GAAP diluted earnings per share, and Adjusted EBITDA are non-GAAP measures. For reconciliations to the most directly comparable financial measures prepared in accordance with GAAP, please see the appendix.

# Q2 FY26 Balance Sheet and Cash Flow Highlights

(\$M)	Q2 FY26	Q1 FY26	Q2 FY25
<b>Working Capital</b>			
Net Accounts Receivable	\$371	\$342	\$330
Days Sales Outstanding	50 days	51 days	50 days
Inventory	\$322	\$213	\$200
Days of Inventory	51 days	38 days	37 days
Accounts Payable	\$401	\$305	\$238
Days Payable Outstanding	63 days	55 days	44 days
Cash Conversion Cycle	38 days	35 days	43 days
<b>Cash Flow</b>			
Cash, Cash Equivalents and Short-Term Investments (at period end)	\$489	\$461	\$647
Net Cash from Operating Activities from Continuing Operations	\$55	\$31	\$73
<b>Capital Expenditures &amp; Depreciation</b>			
CapEx	\$2	\$3	\$2
Depreciation	\$5	\$5	\$5

# Stock Repurchase Update

## Stock Repurchases

- Repurchased 1.7 million shares for \$32M in Q2 FY26
- Since April 2022, we have repurchased 9.1 million shares for \$160M
- As a reminder, the Audit Committee approved a new \$75M stock repurchase authorization in October 2025, bringing total stock repurchase authorizations over the last four years to \$225M
- As of February 27, 2026, the end of Q2 FY26, an aggregate of \$65M remained available for repurchase under our current authorizations



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# Our Outlook

# FY 2026 Outlook

	GAAP Outlook	Adjustments	Non-GAAP Outlook
<b>Net sales</b>	12% YoY Growth +/- 5%	—	12% YoY Growth +/- 5%
<b>Gross margin</b>	26% +/- 0.5%	2% (A)	28% +/- 0.5%
<b>Operating expenses</b>	\$310 million +/- \$5 million	\$(60) million (B)(C)	\$250 million +/- \$5 million
<b>Diluted earnings per share</b>	\$1.30 +/- \$0.15	\$0.85 (A)(B)(C)(D)(E)(F)	\$2.15 +/- \$0.15
<b>Diluted shares</b>	53 million	—	53 million

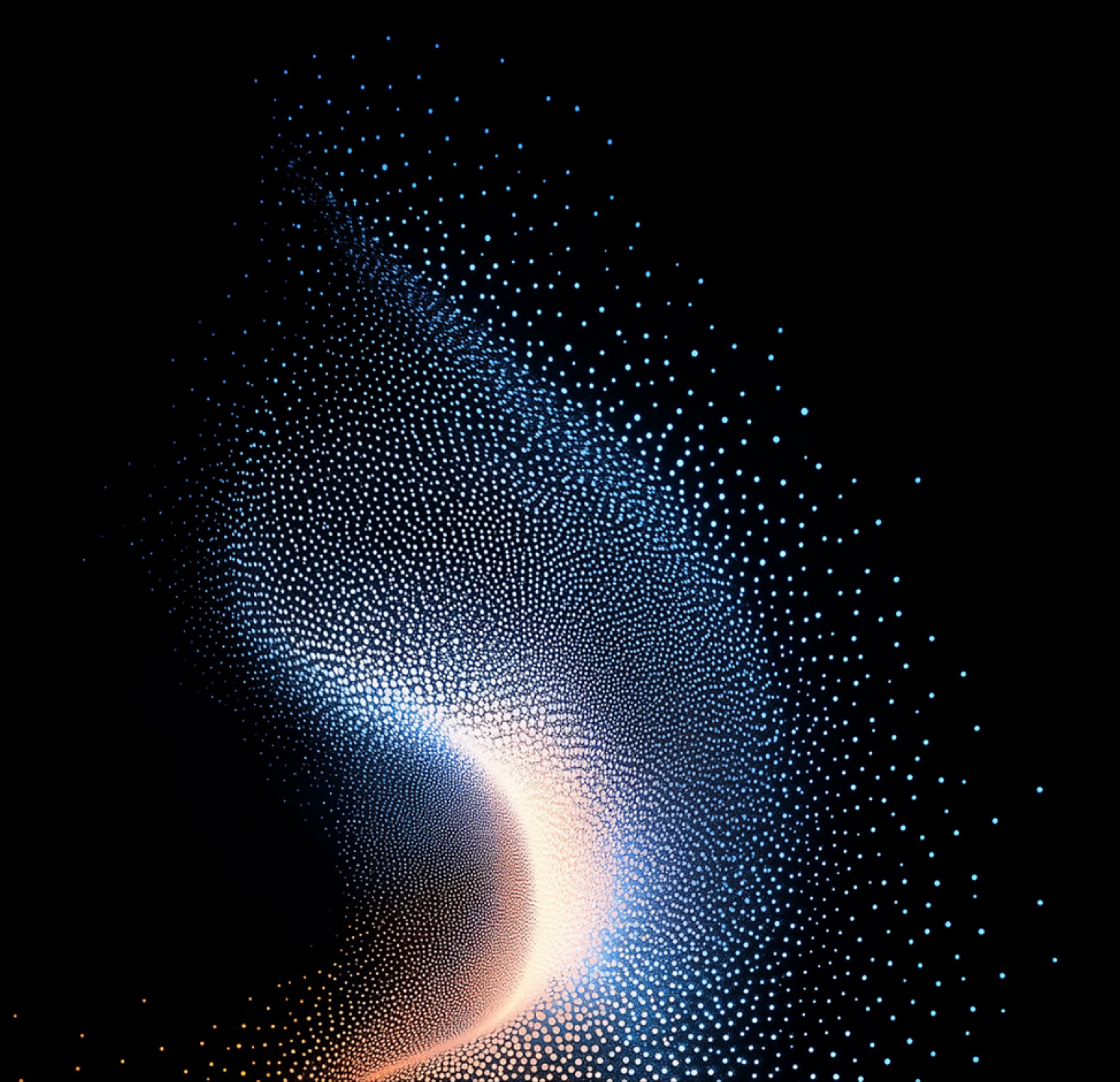
Non-GAAP adjustments (in millions)	
(A) Stock-based compensation and amortization of acquisition-related intangibles included in cost of sales	\$ 30
(B) Stock-based compensation and amortization of acquisition-related intangibles included in R&D and SG&A	50
(C) Other operating adjustments	10
(D) Other non-operating adjustments <sup>(1)</sup>	(20)
(E) Estimated income tax effects	(18)
(F) Estimated effect of allocation of earnings to participating securities	(7)
	\$ 45

(1) Primarily reflects net gain associated with non-marketable equity investments.

Solving complexity.  
Accelerating results.

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# GAAP to Non-GAAP Reconciliations

	Three Months Ended			Six Months Ended	
	February 27, 2026	November 28, 2025	February 28, 2025	February 27, 2026	February 28, 2025
<i>(dollars in thousands)</i>					
<b>GAAP gross profit</b>	\$ 93,702	\$ 96,109	\$ 104,648	\$ 189,811	\$ 202,460
Stock-based compensation expense	1,522	1,386	1,776	2,908	3,419
Amortization of acquisition-related intangibles	5,909	5,909	5,907	11,818	11,816
Inventory write-off, stolen in-transit shipment	5,783	—	—	5,783	—
Cost of sales-related restructuring	—	(483)	77	(483)	35
Other	—	—	—	—	(200)
<b>Non-GAAP gross profit</b>	\$ 106,916	\$ 102,921	\$ 112,408	\$ 209,837	\$ 217,530
<b>GAAP gross margin</b>	27.3 %	28.0 %	28.6 %	27.7 %	28.7 %
Effect of adjustments	3.9 %	2.0 %	2.2 %	2.9 %	2.1 %
<b>Non-GAAP gross margin</b>	31.2 %	30.0 %	30.8 %	30.6 %	30.8 %
<b>GAAP operating expenses</b>	\$ 68,013	\$ 76,527	\$ 86,160	\$ 144,540	\$ 166,616
Stock-based compensation expense	(3,597)	(8,694)	(9,804)	(12,291)	(19,692)
Amortization of acquisition-related intangibles	(1,600)	(1,599)	(2,932)	(3,199)	(6,778)
Diligence, acquisition and integration expense	—	—	(567)	—	(1,400)
Redomiciliation costs	—	—	(2,359)	—	(3,602)
Impairment of goodwill	—	—	(6,079)	—	(6,079)
Restructuring charges	(1,048)	(4,742)	(859)	(5,790)	(968)
Other	(106)	(99)	(242)	(205)	(575)
<b>Non-GAAP operating expenses</b>	\$ 61,662	\$ 61,393	\$ 63,318	\$ 123,055	\$ 127,522
<b>GAAP operating income</b>	\$ 25,689	\$ 19,582	\$ 18,488	\$ 45,271	\$ 35,844
Stock-based compensation expense	5,119	10,080	11,580	15,199	23,111
Amortization of acquisition-related intangibles	7,509	7,508	8,839	15,017	18,594
Inventory write-off, stolen in-transit shipment	5,783	—	—	5,783	—
Cost of sales-related restructuring	—	(483)	77	(483)	35
Diligence, acquisition and integration expense	—	—	567	—	1,400
Redomiciliation costs	—	—	2,359	—	3,602
Impairment of goodwill	—	—	6,079	—	6,079
Restructuring charges	1,048	4,742	859	5,790	968
Other	106	99	242	205	375
<b>Non-GAAP operating income</b>	\$ 45,254	\$ 41,528	\$ 49,090	\$ 86,782	\$ 90,008
<b>GAAP operating margin</b>	7.5 %	5.7 %	5.1 %	6.6 %	5.1 %
Effect of adjustments	5.7 %	6.4 %	8.3 %	6.0 %	7.6 %
<b>Non-GAAP operating margin</b>	13.2 %	12.1 %	13.4 %	12.6 %	12.7 %

# GAAP to Non-GAAP Reconciliations

	Three Months Ended			Six Months Ended	
	February 27, 2026	November 28, 2025	February 28, 2025	February 27, 2026	February 28, 2025
<i>(dollars in thousands, except per share data)</i>					
<b>GAAP net income (loss) attributable to Penguin Solutions</b>	\$ 37,452	\$ 5,270	\$ 8,082	\$ 42,722	\$ 13,299
Stock-based compensation expense	5,119	10,080	11,580	15,199	23,111
Amortization of acquisition-related intangibles	7,509	7,508	8,839	15,017	18,594
Inventory write-off, stolen in-transit shipment	5,783	—	—	5,783	—
Cost of sales-related restructuring	—	(483)	77	(483)	35
Diligence, acquisition and integration expense	—	—	567	—	1,400
Redomiciliation costs	—	—	2,359	—	3,602
Loss on non-marketable equity investment	—	10,000	—	10,000	—
Impairment of goodwill	—	—	6,079	—	6,079
Gain on disposition of equity investment	(27,036)	—	—	(27,036)	—
Restructuring charges	1,048	4,742	859	5,790	968
Amortization of debt issuance costs	658	658	950	1,316	1,903
Foreign currency (gains) losses	(1,015)	1,212	24	197	1,052
Other	106	956	242	1,062	375
Income tax effects	4,483	(7,552)	(5,822)	(3,069)	(10,064)
<b>Non-GAAP net income attributable to Penguin Solutions</b>	<b>\$ 34,107</b>	<b>\$ 32,391</b>	<b>\$ 33,836</b>	<b>\$ 66,498</b>	<b>\$ 60,354</b>
Preferred stock dividends	3,033	3,033	2,600	6,066	2,600
Non-GAAP income available for distribution	31,074	29,358	31,236	60,432	57,754
Income allocated to participating securities	3,195	2,990	2,706	6,154	2,610
<b>Non-GAAP net income available to common stockholders</b>	<b>\$ 27,879</b>	<b>\$ 26,368</b>	<b>\$ 28,530</b>	<b>\$ 54,278</b>	<b>\$ 55,144</b>
<b>Weighted-average shares outstanding - Diluted:</b>					
GAAP weighted-average shares outstanding	53,186	54,991	54,384	54,031	54,484
Adjustment for dilutive securities and capped calls	—	(1,228)	—	(128)	—
<b>Non-GAAP weighted-average shares outstanding</b>	<b>53,186</b>	<b>53,763</b>	<b>54,384</b>	<b>53,903</b>	<b>54,484</b>
<b>Diluted earnings (loss) per share:</b>					
GAAP diluted earnings (loss) per share	\$ 0.58	\$ 0.04	\$ 0.09	\$ 0.61	\$ 0.19
Effect of adjustments	(0.06)	0.45	0.43	0.40	0.82
<b>Non-GAAP diluted earnings per share</b>	<b>\$ 0.52</b>	<b>\$ 0.49</b>	<b>\$ 0.52</b>	<b>\$ 1.01</b>	<b>\$ 1.01</b>

# GAAP to Non-GAAP Reconciliations

<i>(dollars in thousands)</i>	Three Months Ended			Six Months Ended	
	February 27, 2026	November 28, 2025	February 28, 2025	February 27, 2026	February 28, 2025
<b>Net income (loss) attributable to Penguin Solutions</b>	<b>\$ 37,452</b>	<b>\$ 5,270</b>	<b>\$ 8,082</b>	<b>\$ 42,722</b>	<b>\$ 13,299</b>
Interest expense, net	721	47	2,183	768	6,579
Income tax provision (benefit)	14,410	1,805	7,643	16,215	14,003
Depreciation expense and amortization of intangible assets	12,751	12,819	14,037	25,570	28,998
Stock-based compensation expense	5,119	10,080	11,580	15,199	23,111
Inventory write-off, stolen in-transit shipment	5,783	—	—	5,783	—
Cost of sales-related restructuring	—	(483)	77	(483)	35
Diligence, acquisition and integration expense	—	—	567	—	1,400
Redomiciliation costs	—	—	2,359	—	3,602
Impairment of goodwill	—	—	6,079	—	6,079
Gain on disposition of equity investment	(27,036)	—	—	(27,036)	—
Restructuring charges	1,048	4,742	859	5,790	968
Loss on non-marketable equity investment	—	10,000	—	10,000	—
Other	106	956	242	1,062	375
<b>Adjusted EBITDA</b>	<b>\$ 50,354</b>	<b>\$ 45,236</b>	<b>\$ 53,708</b>	<b>\$ 95,590</b>	<b>\$ 98,449</b>

# Convertible Dilution

(In Thousands of Shares)

Stock Price	Share Dilution	Capped Calls	Dilution to PENG
\$18	—	—	—
\$19	—	—	—
\$20	—	—	—
\$21	—	—	—
\$22	248	(248)	—
\$23	544	(544)	—
\$24	816	(816)	—
\$25	1,066	(1,066)	—
\$26	1,297	(1,297)	—
\$27	1,510	(1,510)	—
\$28	1,709	(1,709)	—
\$29	2,138	(2,138)	—
\$30	2,540	(2,337)	203
\$31	2,916	(2,492)	424
\$32	3,269	(2,637)	632
\$33	3,601	(2,773)	828
\$34	3,912	(2,902)	1,010
\$35	4,207	(3,023)	1,184