

## Central Garden & Pet (CENT)

**\$33.58** (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$33.50**

Long Term: 6-12 Months	<b>Zacks Recommendation:</b>	<b>Neutral</b>
	(Since: 10/24/25)	
	Prior Recommendation: Outperform	
Short Term: 1-3 Months	<b>Zacks Rank: (1-5)</b>	<b>3-Hold</b>
	Zacks Style Scores:	VGM: A
	Value: A	Growth: A   Momentum: C

### Summary

Central Garden & Pet is strengthening its position in the U.S. pet and garden supplies market through portfolio realignment, cost efficiencies, and digital expansion. Strategic initiatives, including the Cost and Simplicity program and a shift toward higher-margin consumables, support margin resilience and operational efficiency, while e-commerce and targeted acquisitions bolster long-term growth prospects. However, persistent headwinds, such as soft demand for durable products, sales pressures across Pet and Garden segments, rising SG&A expenses, and tariff exposure, temper the growth outlook. Management's focus on innovation and supply-chain optimization could drive gradual improvement, but the near-term top-line remains constrained by macroeconomic pressures. We expect sales to decline 2.6% in fiscal 2025.

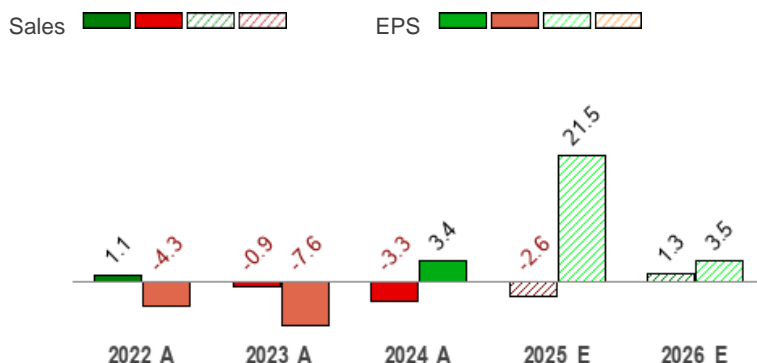
### Price, Consensus & Surprise<sup>(1)</sup>



### Data Overview

52 Week High-Low	<b>\$43.88 - \$28.77</b>
20 Day Average Volume (sh)	<b>95,648</b>
Market Cap	<b>\$2.1 B</b>
YTD Price Change	<b>-13.5%</b>
Beta	<b>0.68</b>
Dividend / Div Yld	<b>\$0.00 / 0.0%</b>
Industry	<b>Consumer Products - Discretionary</b>
Zacks Industry Rank	<b>Bottom 27% (177 out of 243)</b>

### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



Last EPS Surprise	<b>55.0%</b>
Last Sales Surprise	<b>1.8%</b>
EPS F1 Est- 4 week change	<b>1.5%</b>
Expected Report Date	<b>02/04/2026</b>
Earnings ESP	<b>0.0%</b>

### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2027					
2026	662 E	847 E	976 E	674 E	3,158 E
2025	656 A	834 A	961 A	678 A	3,129 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2027					
2026	0.23 E	1.08 E	1.59 E	-0.21 E	2.69 E
2025	0.21 A	1.04 A	1.56 A	-0.09 A	2.73 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/12/2025.

## Overview

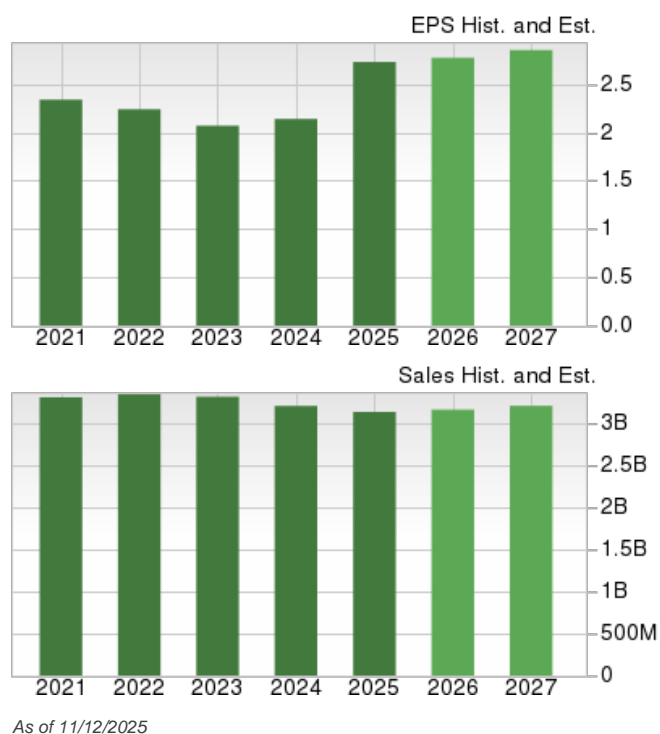
Committed to product innovation, Central Garden & Pet Co. is looking forward to strengthening its position as one of the leading companies in the U.S. pet supplies and lawn and garden supplies space. Unique packaging, point-of-sale displays, logistic capabilities and a high level of customer service are some of its key growth catalysts.

With such upsides, it boasts a wide repertoire of clients, including PetSmart, PETCO, Walmart, Home Depot and Lowe's. Further, the company actively engages in buyout activities to gain market share.

Moving on, the company offers products to mass merchants, home improvement centers, lawn and garden nurseries, grocery stores, specialty pet stores, veterinarians' municipalities, and other individual animal buyers. It also produces both branded products and private-label products along with distributing third-party brands. With such a wide array of products in its portfolio, Central Garden & Pet operates under two segments as discussed below.

**Pet Segment (57% of Fiscal 2024 Total Sales):** This segment offers food and accessories for dogs, cats, birds, small animals, fishes, horses and livestock under brands, such as Aqueon, Cadet, C&S, Comfort Zone, Farnam, Four Paws, Kaytee, Nylabone, and Zilla.

**Garden Segment (43% of Fiscal 2024 Total Sales):** This segment offers both proprietary and nonproprietary grass seeds, herbicides, insecticides, pesticides, decorative outdoor lifestyle and lighting products. The segment markets its products under brands such as Amdro, Pennington, Sevin and Ferry-Morse.



## Reasons To Buy:

▲ **Strategic Endeavors Aiding Performance:** Central Garden & Pet is looking forward to strengthening its position as one of the leading companies in the U.S. pet supplies and lawn and garden supplies space. Unique packaging, point-of-sale displays, logistic capabilities, and a high level of customer service are some of its key catalysts. The company is also making meaningful progress on its Central-to-home strategy. Further, management is building a stronger, higher-margin consumables portfolio while deliberately reducing exposure to lower-margin durables. In the third quarter of fiscal 2025, consumables represented 82% of Pet sales, up from 79% in the prior-year quarter and 65% four years ago. The company is focused on innovation to meet evolving consumer preferences, including high-quality pet consumables and sustainable garden solutions.

Central Garden & Pet advances digital, supply chain and product innovation while driving margin gains and M&A, backed by strong financials and a focused Cost and Simplicity program.

▲ **Cost and Simplicity Program:** Central Garden & Pet's multi-year Cost and Simplicity program focuses on streamlining operations, enhancing efficiency, and leveraging scale across procurement, logistics, and administrative functions. Key efforts include SKU reduction, facility consolidation, and technology upgrades. In the third quarter of fiscal 2025, the company advanced its footprint optimization by completing the sale of U.K. aquatic brands and transitioning the U.S. Pet operations serving the U.K. and select European markets to a direct export model. The company also consolidated outdated Garden distribution facilities in Ontario, California, and Salt Lake City, UT, into a larger, modern facility in Salt Lake City. These steps not only streamline logistics but also support faster, more reliable service to customers. Overall, the program reflects disciplined execution and structural improvements that are supporting sustained margin growth and operational effectiveness. These strategic efforts contributed to record fiscal third quarter earnings, with adjusted EPS of \$1.56, rising 18% year over year.

▲ **Gross Margin Expansion:** Central Garden & Pet's adjusted gross margin expanded 190 basis points (bps) to 34.6% in the third quarter of fiscal 2025. This followed an expansion of 200 bps in the preceding quarter. This consistent margin expansion reflects the strong execution of the company's Cost and Simplicity program, which continues to drive productivity gains, SKU optimization and supply-chain efficiencies. This margin resilience highlights the company's ability to manage input cost pressures and sustain profitability, even amid a top-line decline and a highly promotional retail environment. We foresee an adjusted gross margin expansion of 140 bps year over year to 31.4% in fiscal 2025.

▲ **E-commerce Growth:** Central Garden & Pet's e-commerce business remains a strong growth engine, supported by enhanced digital capabilities. In the third quarter of fiscal 2025, e-commerce accounted for 27% of total Pet segment sales, consistent with the prior quarter. Garden e-commerce also posted another quarter of double-digit growth, led by strong demand in Wild Bird and Grass Seed categories, where the company maintained category leadership and achieved robust gains across both pure-play and omnichannel channels. These trends highlight the company's ability to foster ongoing digital adoption and strengthen its long-term growth trajectory.

▲ **Acquisitions Playing a Key Role:** Central Garden & Pet continues to prioritize strategic M&A to support growth, enhance capabilities, and strengthen its portfolio. Management emphasized during the fiscal third quarter that acquisitions remain central to scaling core categories and expanding into related categories, and noted plans to accelerate M&A activity in fiscal 2026 as market conditions improve. The company's last acquisition is that of TDBBS, LLC in November 2023. This has bolstered the company's e-commerce and direct-to-consumer presence in natural dog treats. Previous acquisitions—D&D Commodities (premium bird feed), Green Garden Products (seeds and plant nutrients), and Hopewell Nursery (live goods)—reflect a disciplined and targeted approach. These deals support Central Garden & Pet's long-term strategy and reinforce its competitive position in key pet and garden categories.

▲ **Financial Health:** Central Garden & Pet maintains a strong financial footing, enabling both strategic investments and shareholder returns. In the fiscal third quarter, liquidity improved notably as cash and cash equivalents rose to \$713 million from \$570.4 million a year earlier, while total debt stayed steady at \$1,191.2 million. The company's gross leverage ratio remained at 2.9x, below its 3.0x–3.5x target range, and the net leverage ratio held near 1.2x, highlighting its solid cash position. With no borrowings under its \$750 million credit facility and a \$55 million share repurchase covering 1.7 million shares (with \$46 million still authorized), Central Garden & Pet underscores both financial flexibility and its commitment to long-term shareholder value.

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## Reasons To Sell:

- ▼ **Softness in Pet & Garden Segments:** Central Garden & Pet posted a 4% year-over-year decline in net sales for the third quarter of fiscal 2025, with both segments facing pressures. The Pet segment saw sales fall 3% to \$493 million, driven by assortment rationalization and weaker demand for durable pet products, leading to a 6% drop in adjusted operating income to \$78 million and a 60-basis-point margin contraction to 15.8% on lower volumes. Similarly, the Garden segment reported a 4% sales decline to \$468 million, impacted by the loss of two product lines in its third-party distribution business, while prolonged cool and rainy weather further weighed on seasonal categories such as Controls and Live Plants. We foresee sales from the Pet segment and Garden segment to decline 1.2% and 4.5%, respectively, in fiscal 2025.
- ▼ **Declining Durable Product Sales:** Central Garden & Pet's durable pet product sales continued to decline, indicating weak consumer demand for discretionary pet products. During the third quarter of fiscal 2025, durable products saw double-digit declines. If this softness persists, it could limit the segment's ability to return to consistent top-line growth in the near term.
- ▼ **Higher SG&A May Hurt Margins:** Any deleverage in selling, general, and administrative (SG&A) expenses, unless fully offset by sales, may affect margins. As a percentage of net sales, the figure increased 30 bps to 20.5% during the third quarter of fiscal 2025, reflecting lower sales. In addition, the company incurred \$3.9 million in near-term restructuring charges during the quarter, \$2.2 million for consolidating two Garden distribution facilities and \$1.7 million from the strategic wind-down of Pet's U.K. operations. Most of these charges were recorded in SG&A. In the absence of a meaningful sales rebound or additional cost efficiencies, elevated SG&A levels could continue to constrain earnings performance and limit operating leverage in the near term. We expect adjusted SG&A expenses to increase 20 basis points in fiscal 2025.
- ▼ **High Exposure to Tariffs and Geopolitical Risks:** Central Garden & Pet is exposed to potential risks from tariffs and changes in trade policy, particularly with its international sourcing strategy. On its third-quarter earnings call, management confirmed the bulk of tariff-related inflation will hit in the fiscal fourth quarter, with \$10 million impact expected in fiscal 2025. As a result, we expect gross margin to shrink 20 basis points in the final quarter. Clearly, any escalation in geopolitical tensions or changes in trade policies could further inflate costs, especially for durable pet products that are already struggling with demand. Efforts to mitigate these risks through alternative sourcing or cost reductions may take time to implement, leaving Central Garden & Pet vulnerable to sudden changes in the trade environment.
- ▼ **Rivals in Pet and Garden Market Turn Up the Heat:** Central Garden & Pet Company faces fierce competition from industry giants such as Spectrum Brands, The Scotts Miracle-Gro Company, and Mars. These competitors offer diverse product ranges under established brands like Nature's Miracle, Scotts, and Pedigree, challenging Central Garden & Pet to differentiate its offerings and maintain market share. Additionally, rapid shifts in consumer preferences towards sustainable and premium products add complexity to the competitive landscape, necessitating substantial investments in innovation and marketing to remain relevant. Without strategic differentiation and effective market positioning, Central Garden & Pet risks losing market share and facing declining financial performance.
- ▼ **Consumer Confidence Risks Weigh on Demand:** Consumer confidence remains a critical factor for Central Garden & Pet, as any deterioration can directly impact discretionary spending on pet and garden products. The company's customer base is particularly sensitive to macroeconomic variables such as interest rates, fuel and energy prices, credit availability, unemployment levels, and household debt burdens. Adverse shifts in these factors can weaken consumer sentiment, leading to more cautious spending behaviors. For Central Garden & Pet, such trends could translate into softer demand, posing potential headwinds to sales growth and profitability across both its Pet and Garden segments.

Central Garden & Pet's performance may face continued pressure from weak durable demand, rising SG&A costs, tariff exposure and delays in mitigation efforts.

## Last Earnings Report

### Central Garden & Pet Q3 Earnings Beat Estimates, Sales Fall Y/Y

Central Garden & Pet delivered its third-quarter fiscal 2025 results, wherein the top line missed the Zacks Consensus Estimate and declined year over year. Meanwhile, earnings surpassed the Zacks Consensus Estimate and improved from the same period last year. The company's continued focus on operational efficiency through its Cost and Simplicity program helped drive margin expansion and earnings growth. Management reiterated its full-year earnings outlook.

Central Garden & Pet's third-quarter results highlight effective execution in a complex retail environment and reflect the company's ability to manage costs, improve productivity and sustain profitability even in the face of soft demand and macroeconomic uncertainty. Central Garden & Pet began winding down its operations in the U.K. in the second quarter and is transitioning to a direct-export model. It also began the consolidation of two garden distribution facilities into a modern facility in Salt Lake City.

### Central Garden & Pet's Q3 Performance: Key Metrics & Insights

Central Garden & Pet posted adjusted earnings of \$1.56 per share, which surpassed the Zacks Consensus Estimate of \$1.34. Also, the figure increased from \$1.32 reported in the prior-year period.

Net sales of \$960.9 million fell 4% from the prior year and missed the consensus estimate of \$987 million. The top-line decline was mainly due to assortment rationalization, softer demand in certain categories and the exit of lower-margin product lines.

Despite this, the gross profit rose 5% to \$332 million, with the gross margin expanding 280 basis points to 34.6%, primarily driven by productivity improvements from Central's Cost and Simplicity program. On an adjusted basis, the gross margin also widened 190 basis points year over year to 34.6%.

Adjusted SG&A expenses fell 2.7% to \$193.2 million, demonstrating ongoing cost discipline. As a percentage of net sales, adjusted SG&A rose 20 basis points to 20.1%.

The adjusted operating income was \$139 million, up 9% from the year-ago period. The adjusted operating margin expanded 170 bps to 14.5%. Adjusted EBITDA rose to \$166.6 million, up from \$156 million a year ago.

### Central Garden & Pet's Segment-Wise Performance Snapshot

Net sales for the Pet segment came in at \$493 million, down 3% year over year. The year-over-year decline in sales was due to the exit of lower margin durable products, sluggish demand, heightened pricing pressure and the onset of new tariffs. However, Pet achieved market share gains in dog chews, flea & tick and pet bird categories, with e-commerce contributing 27% to segment sales. The Professional and Distribution business also showed growth.

The segment's adjusted operating income dipped 6% to \$77.9 million, while the adjusted operating margin contracted 60 basis points to 15.8%. The segment's adjusted EBITDA totaled \$88.3 million, down \$6 million from the prior year.

Garden segment net sales were \$468 million, a decline of 4%, largely due to the exit of two product lines in the third-party distribution business and adverse weather impacting seasonally sensitive categories. Growth continued in Wild Bird, Grass Seed, Packet Seeds and Fertilizer, supported by strong eCommerce performance in these categories.

The segment's adjusted operating income improved 16% to \$85.2 million, reflecting strong productivity execution. The adjusted operating margin jumped 310 basis points to 18.2%. Adjusted EBITDA for the segment was \$95.6 million, up \$11 million from the prior year.

### Central Garden & Pet's Financial Health Snapshot

Central Garden & Pet ended the quarter with cash and cash equivalents of \$713 million, long-term debt of \$1,191.2 million and shareholders' equity of \$1,588.2 million, excluding the non-controlling interest of \$2.3 million. The company's gross leverage ratio improved to 2.9, versus 3.0 in the prior-year period.

During the quarter, the company repurchased 1.7 million shares worth \$55 million. As of quarter-end, \$46 million remained under the share repurchase authorization.

### Sneak Peek Into Central Garden & Pet's Outlook

Central Garden & Pet continues to estimate fiscal 2025 adjusted earnings to be \$2.60 per share. This forecast considers factors such as shifting consumer behavior amid ongoing macroeconomic and geopolitical uncertainty, challenges in the traditional retail market and unpredictability in weather patterns. The outlook excludes any potential effects from further changes in tariff rates, acquisitions, divestitures or restructuring activities, including initiatives related to the Cost and Simplicity program.

**FY Quarter Ending** **9/30/2025**

Earnings Reporting Date	Nov 24, 2025
Sales Surprise	1.82%
EPS Surprise	55.00%
Quarterly EPS	-0.09
Annual EPS (TTM)	2.72

## Valuation

Central Garden & Pet Companies' shares are down 18.6% in the year-to-date period and 14.2% in the trailing 12-month period. Stocks in the Zacks sub-industry are down 10.3%, and the Zacks Consumer Discretionary sector is down 1.9% in the year-to-date period. Over the past year, the sub-industry is down 9.6%, and the sector is down 4.5%.

The S&P 500 index is up 18% in the year-to-date period and 16.5% in the past year.

The stock is currently trading at 11.51X forward 12-month earnings, which compares to 15.47X for the Zacks sub-industry, 18.72X for the Zacks sector, and 23.66X for the S&P 500 index.

Over the past three years, the stock has traded as high as 24.80X and as low as 10.70X, with a 5-year median of 15.51X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$33.50 price target reflects 12.20X forward 12-month earnings.

The table below shows summary valuation data for CENT

Valuation Multiples - CENT					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	11.51	15.47	18.72	23.66
	5-Year High	24.80	24.63	39.34	23.81
	5-Year Low	10.70	10.36	15.38	15.73
	5-Year Median	15.51	15.16	19.10	21.20
P/B TTM	Current	1.25	2.62	3.38	8.37
	5-Year High	2.98	41.58	5.09	9.19
	5-Year Low	1.15	1.54	2.39	6.62
	5-Year Median	1.72	9.24	3.46	8.04
EV/EBITDA TTM	Current	6.93	37.46	12.10	18.55
	5-Year High	12.60	90.68	18.47	22.36
	5-Year Low	6.46	9.84	8.81	13.97
	5-Year Median	9.83	30.99	11.51	18.08

As of 11/11/2025

Source: Zacks Investment Research



## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 27% (177 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Reynolds Consumer Pr...(REYN)	Outperform	2
Chewy (CHWY)	Neutral	3
Hengan International...(HEGIY)	Neutral	3
The J. M. Smucker Co...(SJM)	Neutral	3
Spectrum Brands Hold...(SPB)	Neutral	3
Sysco Corporation (SYN)	Neutral	3
Target Corporation (TGT)	Neutral	3
Walmart Inc. (WMT)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Consumer Products - Discretionary

	CENT	X Industry	S&P 500	CHWY	HEGIY	SPB
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	A	-	-	A	A	A
Market Cap	2.09 B	313.95 M	39.38 B	13.58 B	4.28 B	1.43 B
# of Analysts	3	2	22	9	1	3
Dividend Yield	0.00%	0.00%	1.41%	0.00%	4.57%	3.07%
Value Score	A	-	-	C	A	A
Cash/Price	0.43	0.19	0.04	0.05	0.53	0.09
EV/EBITDA	6.57	6.44	14.60	48.37	NA	8.53
PEG Ratio	1.07	1.01	2.23	3.45	NA	NA
Price/Book (P/B)	1.33	1.35	3.35	28.93	1.43	0.78
Price/Cash Flow (P/CF)	8.03	6.28	15.20	59.06	9.51	6.13
P/E (F1)	12.92	14.28	19.78	25.62	12.04	13.85
Price/Sales (P/S)	0.67	0.73	3.06	1.08	NA	0.51
Earnings Yield	8.25%	6.09%	4.99%	3.91%	8.31%	7.22%
Debt/Equity	0.75	0.29	0.57	0.00	0.01	0.29
Cash Flow (\$/share)	4.18	0.29	8.99	0.55	1.94	10.00
Growth Score	A	-	-	A	C	A
Hist. EPS Growth (3-5 yrs)	1.78%	-6.33%	8.16%	98.39%	NA	-0.40%
Proj. EPS Growth (F1/F0)	21.50%	6.05%	8.57%	23.08%	9.29%	-18.42%
Curr. Cash Flow Growth	5.66%	-2.89%	6.75%	45.67%	-12.75%	5.55%
Hist. Cash Flow Growth (3-5 yrs)	7.78%	7.78%	7.43%	24.85%	-7.87%	-5.96%
Current Ratio	3.67	1.99	1.19	0.85	1.16	2.26
Debt/Capital	42.92%	25.09%	38.01%	0.00%	0.94%	22.56%
Net Margin	5.20%	0.71%	12.78%	1.64%	NA	3.56%
Return on Equity	11.17%	7.29%	17.00%	56.78%	NA	7.29%
Sales/Assets	0.87	0.98	0.53	4.03	NA	0.80
Proj. Sales Growth (F1/F0)	-2.60%	0.00%	5.77%	6.20%	1.40%	0.70%
Momentum Score	C	-	-	A	A	F
Daily Price Chg	-0.53%	-0.59%	-1.07%	-4.18%	-1.02%	-1.48%
1 Week Price Chg	0.18%	0.00%	-0.63%	-2.18%	-0.83%	7.24%
4 Week Price Chg	5.96%	3.31%	1.39%	-2.36%	3.14%	7.37%
12 Week Price Chg	-3.70%	-6.72%	2.45%	-14.94%	12.32%	16.51%
52 Week Price Chg	-17.53%	-25.43%	12.83%	1.49%	27.39%	-32.22%
20 Day Average Volume	95,648	97,604	2,728,366	7,381,377	10,054	300,008
(F1) EPS Est 1 week change	-0.42%	0.00%	0.00%	0.95%	0.00%	0.00%
(F1) EPS Est 4 week change	1.46%	0.00%	0.00%	2.43%	0.00%	-0.79%
(F1) EPS Est 12 week change	2.59%	-2.30%	0.69%	2.84%	3.38%	-1.52%
(Q1) EPS Est Mthly Chg	-43.18%	0.00%	0.00%	1.66%	NA	-6.54%

## Analyst Earnings Model<sup>(2)</sup>

### Central Garden & Pet Company (CENT)

In \$MM, except per share data

	2022A FY FY Ends September 30th Sep-22	2023A FY Sep-23	2024A FY Sep-24	1QA 31-Dec-24	2QA 31-Mar-25	2025E 3QA 30-Jun-25	4QE 30-Sep-25	FY Sep-25	1QE 31-Dec-25	2QE 31-Mar-26	2026E 3QE 30-Jun-26	4QE 30-Sep-26	FY Sep-26	2027E FY Sep-27
<b>Income Statement</b>														
<b>Net Sales</b>	<b>\$3,338.6</b>	<b>\$3,310.1</b>	<b>\$3,200.5</b>	<b>\$656.4</b>	<b>\$833.5</b>	<b>\$960.9</b>	<b>\$665.9</b>	<b>\$3,116.8</b>	<b>\$662.0</b>	<b>\$846.8</b>	<b>\$976.0</b>	<b>\$673.6</b>	<b>\$3,158.4</b>	<b>\$3,197.4</b>
YoY % Chng	1.1%	(0.9%)	(3.3%)	3.5%	(7.4%)	(3.6%)	(0.5%)	(2.6%)	0.8%	1.6%	1.6%	1.1%	1.3%	1.2%
<b>Cost of Goods Sold</b>	<b>\$2,346.3</b>	<b>\$2,363.2</b>	<b>\$2,256.7</b>	<b>\$460.7</b>	<b>\$560.5</b>	<b>\$628.9</b>	<b>\$494.0</b>	<b>\$2,144.1</b>	<b>\$466.0</b>	<b>\$566.6</b>	<b>\$640.5</b>	<b>\$501.0</b>	<b>\$2,174.1</b>	<b>\$2,197.7</b>
YoY % Chng	0.6%	0.7%	(4.5%)	1.1%	(9.8%)	(7.4%)	(1.3%)	(5.0%)	1.1%	1.1%	1.8%	1.4%	1.4%	1.1%
<b>Cost of Goods Sold, Adjusted</b>	<b>\$2,346.3</b>	<b>\$2,353.5</b>	<b>\$2,240.4</b>	<b>\$460.7</b>	<b>\$556.0</b>	<b>\$628.7</b>	<b>\$494.0</b>	<b>\$2,139.5</b>	<b>\$466.0</b>	<b>\$566.6</b>	<b>\$640.5</b>	<b>\$501.0</b>	<b>\$2,174.1</b>	<b>\$2,197.7</b>
YoY % Chng	0.6%	0.3%	(4.8%)	1.1%	(10.1%)	(6.3%)	(0.3%)	(4.5%)	1.1%	1.9%	1.9%	1.4%	1.6%	1.1%
<b>Gross Profit</b>	<b>\$992.3</b>	<b>\$946.8</b>	<b>\$943.7</b>	<b>\$195.7</b>	<b>\$273.1</b>	<b>\$332.0</b>	<b>\$171.9</b>	<b>\$972.7</b>	<b>\$196.0</b>	<b>\$280.2</b>	<b>\$335.5</b>	<b>\$172.5</b>	<b>\$984.3</b>	<b>\$999.6</b>
YoY % Chng	2.2%	(4.6%)	(0.3%)	9.4%	(2.1%)	4.7%	1.7%	3.1%	0.2%	2.6%	1.1%	0.4%	1.2%	1.6%
<b>Gross Profit, Adjusted</b>	<b>\$992.3</b>	<b>\$956.6</b>	<b>\$960.1</b>	<b>\$195.7</b>	<b>\$277.5</b>	<b>\$332.3</b>	<b>\$171.9</b>	<b>\$977.4</b>	<b>\$196.0</b>	<b>\$280.2</b>	<b>\$335.5</b>	<b>\$172.5</b>	<b>\$984.3</b>	<b>\$999.6</b>
YoY % Chng	2.2%	(3.6%)	0.4%	9.4%	(1.4%)	2.0%	(1.3%)	1.8%	0.2%	1.0%	1.0%	0.4%	0.7%	1.6%
<b>SG&amp;A Expenses</b>	<b>\$732.3</b>	<b>\$736.2</b>	<b>\$758.3</b>	<b>\$167.7</b>	<b>\$179.8</b>	<b>\$196.9</b>	<b>\$183.2</b>	<b>\$727.6</b>	<b>\$167.8</b>	<b>\$181.7</b>	<b>\$197.2</b>	<b>\$184.0</b>	<b>\$730.7</b>	<b>\$737.5</b>
YoY % Chng	2.2%	0.5%	3.0%	(1.6%)	(3.1%)	(2.1%)	(9.0%)	(4.1%)	0.1%	0.2%	0.2%	0.4%	0.4%	0.9%
<b>SG&amp;A Expenses, Adjusted</b>	<b>\$732.3</b>	<b>\$729.4</b>	<b>\$737.3</b>	<b>\$167.7</b>	<b>\$178.8</b>	<b>\$193.2</b>	<b>\$183.2</b>	<b>\$723.0</b>	<b>\$167.8</b>	<b>\$181.7</b>	<b>\$197.2</b>	<b>\$184.0</b>	<b>\$730.7</b>	<b>\$737.5</b>
YoY % Chng	2.6%	(0.4%)	1.1%	(1.6%)	(2.1%)	(2.7%)	(1.2%)	(1.9%)	0.1%	1.6%	2.1%	0.4%	1.1%	0.9%
<b>Depreciation &amp; Amortization</b>	<b>\$80.9</b>	<b>\$87.7</b>	<b>\$90.8</b>	<b>\$21.9</b>	<b>\$20.6</b>	<b>\$21.5</b>	<b>\$21.2</b>	<b>\$85.2</b>	<b>\$22.8</b>	<b>\$21.2</b>	<b>\$22.0</b>	<b>\$22.1</b>	<b>\$88.2</b>	<b>\$88.3</b>
YoY % Chng	8.3%	8.3%	3.5%	(2.7%)	(9.5%)	(5.4%)	(6.9%)	(6.1%)	4.0%	2.8%	2.6%	4.6%	3.5%	0.1%
<b>Adjusted EBITDA</b>	<b>\$366.8</b>	<b>\$342.9</b>	<b>\$334.2</b>	<b>\$55.4</b>	<b>\$123.3</b>	<b>\$166.6</b>	<b>\$15.3</b>	<b>\$360.6</b>	<b>\$56.6</b>	<b>\$123.8</b>	<b>\$166.5</b>	<b>\$16.2</b>	<b>\$363.1</b>	<b>\$372.0</b>
YoY % Chng	4.1%	(6.5%)	(2.5%)	49.9%	(0.9%)	6.8%	(9.2%)	7.9%	2.1%	0.4%	(0.1%)	6.0%	0.7%	2.5%
<b>Operating Income</b>	<b>\$260.0</b>	<b>\$210.6</b>	<b>\$185.4</b>	<b>\$28.0</b>	<b>\$93.3</b>	<b>\$135.1</b>	<b>(\$11.3)</b>	<b>\$245.1</b>	<b>\$28.2</b>	<b>\$98.5</b>	<b>\$138.3</b>	<b>(\$11.4)</b>	<b>\$253.6</b>	<b>\$262.2</b>
YoY % Chng	2.2%	(19.0%)	(12.0%)	232.8%	(0.1%)	16.6%	65.1%	32.2%	0.8%	5.6%	2.4%	(1.1%)	3.5%	3.4%
<b>Operating Income, Adjusted</b>	<b>\$260.0</b>	<b>\$227.2</b>	<b>\$28.0</b>	<b>\$98.7</b>	<b>\$139.0</b>	<b>\$139.0</b>	<b>(\$11.3)</b>	<b>\$254.4</b>	<b>\$28.2</b>	<b>\$98.5</b>	<b>\$138.3</b>	<b>(\$11.4)</b>	<b>\$253.6</b>	<b>\$262.2</b>
YoY % Chng	1.1%	(12.6%)	(1.9%)	232.8%	(0.1%)	9.4%	0.5%	14.2%	0.8%	(0.1%)	(0.5%)	(1.1%)	(0.3%)	3.4%
<b>Interest Expense</b>	<b>\$58.3</b>	<b>\$57.0</b>	<b>\$57.5</b>	<b>\$14.5</b>	<b>\$14.5</b>	<b>\$14.4</b>	<b>\$14.0</b>	<b>\$57.4</b>	<b>\$14.6</b>	<b>\$14.7</b>	<b>\$14.6</b>	<b>\$14.2</b>	<b>\$58.1</b>	<b>\$58.8</b>
YoY % Chng	(0.6%)	(2.1%)	0.9%	1.1%	0.9%	(2.4%)	(0.5%)	(0.3%)	0.8%	1.6%	1.6%	1.1%	1.3%	1.2%
<b>Interest Income</b>	<b>\$0.7</b>	<b>\$7.4</b>	<b>\$19.7</b>	<b>\$6.7</b>	<b>\$5.2</b>	<b>\$5.5</b>	<b>\$8.9</b>	<b>\$26.3</b>	<b>\$6.8</b>	<b>\$5.2</b>	<b>\$5.6</b>	<b>\$9.0</b>	<b>\$26.7</b>	<b>\$27.0</b>
YoY % Chng	73.3%	923.9%	167.0%	46.2%	77.5%	22.5%	16.9%	34.0%	0.8%	1.6%	1.6%	1.1%	1.2%	1.2%
<b>Other Expense (Income)</b>	<b>\$3.6</b>	<b>(\$1.5)</b>	<b>\$5.1</b>	<b>\$1.7</b>	<b>(\$0.7)</b>	<b>(\$1.1)</b>	<b>\$1.2</b>	<b>\$1.1</b>	<b>\$1.7</b>	<b>(\$0.7)</b>	<b>(\$1.1)</b>	<b>\$1.2</b>	<b>\$1.1</b>	<b>\$1.1</b>
YoY % Chng	138.8%	(140.7%)	448.2%	272.9%	(535.1%)	(375.1%)	(73.8%)	(77.6%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Pre-Tax Income</b>	<b>\$198.9</b>	<b>\$162.4</b>	<b>\$142.4</b>	<b>\$18.5</b>	<b>\$84.7</b>	<b>\$127.4</b>	<b>(\$17.6)</b>	<b>\$213.0</b>	<b>\$18.7</b>	<b>\$89.8</b>	<b>\$130.4</b>	<b>(\$17.8)</b>	<b>\$221.0</b>	<b>\$229.2</b>
YoY % Chng	2.1%	(18.3%)	(12.3%)	6,240.7%	3.6%	20.2%	60.8%	49.5%	0.9%	6.0%	2.4%	(1.1%)	3.8%	3.7%
<b>Income Tax</b>	<b>\$46.2</b>	<b>\$36.3</b>	<b>\$33.1</b>	<b>\$4.4</b>	<b>\$19.9</b>	<b>\$31.9</b>	<b>(\$4.1)</b>	<b>\$52.1</b>	<b>\$4.4</b>	<b>\$21.1</b>	<b>\$30.6</b>	<b>(\$4.2)</b>	<b>\$51.9</b>	<b>\$53.9</b>
YoY % Chng	10.0%	(21.4%)	(8.9%)	602.2%	4.0%	25.4%	61.0%	57.2%	0.8%	6.0%	(4.1%)	(1.1%)	(0.2%)	3.7%
<b>Tax Rate</b>	<b>23.2%</b>	<b>22.4%</b>	<b>23.2%</b>	<b>23.5%</b>	<b>23.5%</b>	<b>25.1%</b>	<b>23.5%</b>	<b>24.4%</b>	<b>23.5%</b>	<b>23.5%</b>	<b>23.5%</b>	<b>23.5%</b>	<b>23.5%</b>	<b>23.5%</b>
<b>Net Income</b>	<b>\$152.7</b>	<b>\$126.1</b>	<b>\$109.3</b>	<b>\$14.2</b>	<b>\$64.8</b>	<b>\$95.4</b>	<b>(\$13.5)</b>	<b>\$160.9</b>	<b>\$14.3</b>	<b>\$68.7</b>	<b>\$99.7</b>	<b>(\$13.6)</b>	<b>\$169.1</b>	<b>\$175.3</b>
YoY % Chng	(0.1%)	(17.4%)	(13.3%)	2,401.1%	3.4%	18.6%	60.8%	47.2%	1.0%	6.0%	4.5%	(1.1%)	5.1%	3.7%
<b>Net Income (Loss) Attributable to Non-Controlling Interest</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>\$1.3</b>	<b>\$0.2</b>	<b>\$1.2</b>	<b>\$0.4</b>	<b>(\$0.2)</b>	<b>\$1.5</b>	<b>\$0.2</b>	<b>\$1.2</b>	<b>\$0.4</b>	<b>(\$0.2)</b>	<b>\$1.5</b>	<b>\$1.5</b>
YoY % Chng	(49.4%)	(12.7%)	193.0%	25.5%	72.1%	(46.3%)	0.0%	13.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net Income Attributable to CENT</b>	<b>\$152.2</b>	<b>\$125.6</b>	<b>\$108.0</b>	<b>\$14.0</b>	<b>\$63.6</b>	<b>\$95.0</b>	<b>(\$13.3)</b>	<b>\$159.4</b>	<b>\$14.1</b>	<b>\$67.5</b>	<b>\$99.3</b>	<b>(\$13.4)</b>	<b>\$167.6</b>	<b>\$173.8</b>
YoY % Chng	0.3%	(17.4%)	(14.1%)	3,157.9%	2.7%	19.2%	61.2%	47.6%	1.0%	6.1%	4.6%	(1.1%)	5.1%	3.7%
<b>Net Income, Non-GAAP</b>	<b>\$152.2</b>	<b>\$138.5</b>	<b>\$142.4</b>	<b>\$14.0</b>	<b>\$67.7</b>	<b>\$97.9</b>	<b>(\$13.3)</b>	<b>\$166.4</b>	<b>\$14.1</b>	<b>\$67.5</b>	<b>\$99.3</b>	<b>(\$13.4)</b>	<b>\$167.6</b>	<b>\$173.8</b>
YoY % Chng	(5.8%)	(9.0%)	2.8%	3,157.9%	2.6%	11.0%	(7.1%)	16.8%	1.0%	(0.3%)	1.5%	(1.1%)	0.7%	3.7%
<b>Basic Shares Outstanding</b>	<b>53.2</b>	<b>65.5</b>	<b>65.7</b>	<b>64.6</b>	<b>64.1</b>	<b>62.0</b>	<b>62.0</b>	<b>63.2</b>	<b>62.0</b>	<b>62.0</b>	<b>62.0</b>	<b>62.0</b>	<b>62.0</b>	<b>62.0</b>
YoY % Chng	(1.3%)	23.1%	0.3%	(1.3%)	(2.3%)	(5.9%)	(3.9%)	(3.4%)	(4.0%)	(3.4%)	0.0%	0.0%	(1.9%)	0.0%
<b>Diluted Shares Outstanding</b>	<b>54.4</b>	<b>66.8</b>	<b>66.9</b>	<b>65.4</b>	<b>64.9</b>	<b>62.6</b>	<b>62.6</b>	<b>63.9</b>	<b>62.6</b>	<b>62.6</b>	<b>62.6</b>	<b>62.6</b>	<b>62.6</b>	<b>62.6</b>
YoY % Chng	(1.5%)	22.7%	0.1%	(2.0%)	(2.9%)	(6.5%)	(6.4%)	(4.4%)	(4.3%)	(3.5%)	0.0%	0.0%	(2.0%)	0.0%
<b>Basic EPS</b>	<b>\$2.86</b>	<b>\$1.92</b>	<b>\$1.64</b>	<b>\$0.22</b>	<b>\$0.99</b>	<b>\$1.53</b>	<b>(\$0.21)</b>	<b>\$2.53</b>	<b>\$0.23</b>	<b>\$1.09</b>	<b>\$1.60</b>	<b>(\$0.22)</b>	<b>\$2.70</b>	<b>\$2.80</b>
YoY % Chng	1.8%	(32.9%)	(14.6%)	2,650.0%	5.3%	26.4%	59.6%	54.3%	4.5%	10.1%	4.6%	(4.8%)	6.7%	3.7%
<b>Diluted EPS</b>	<b>\$2.80</b>	<b>\$1.88</b>	<b>\$1.62</b>	<b>\$0.21</b>	<b>\$0.98</b>	<b>\$1.52</b>	<b>(\$0.21)</b>	<b>\$2.50</b>	<b>\$0.23</b>	<b>\$1.08</b>	<b>\$1.59</b>	<b>(\$0.21)</b>	<b>\$2.69</b>	<b>\$2.78</b>
YoY % Chng	1.8%	(32.9%)	(13.8%)	2,525.0%	5.4%	27.7%	58.8%	54.3%	9.5%	10.2%	4.6%	0.0%	7.6%	3.3%
<b>Diluted EPS, Non-GAAP</b>	<b>\$2.80</b>	<b>\$2.07</b>	<b>\$2.13</b>	<b>\$0.21</b>	<b>\$1.04</b>	<b>\$1.56</b>	<b>(\$0.21)</b>	<b>\$2.60</b>	<b>\$0.23</b>	<b>\$1.08</b>	<b>\$1.59</b>	<b>(\$0.21)</b>	<b>\$2.69</b>	<b>\$2.78</b>
YoY % Chng	(4.1%)	(26.0%)	2.8%	2,525.0%	5.1%	18.2%	(16.7%)	22.1%	9.5%	3.8%	1.9%	0.0%	3.5%	3.3%



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## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	A
Momentum Score	C
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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