

Colgate-Palmolive Co. (CL)

\$81.93 (Stock Price as of 01/12/2026)

Price Target (6-12 Months): **\$82.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 07/01/22)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

4-Sell

Zacks Style Scores:

VGM: D

Value: D

Growth: B

Momentum: F

Summary

Colgate is benefiting from solid business momentum, strong pricing, funding-the-growth efforts and various productivity initiatives. The company delivered steady organic growth in third-quarter 2025, supported by effective price-pack architecture, disciplined execution and investment in digital and analytics. Strong brand equity enabled broad-based pricing actions and reinforced its leadership in core oral-care categories. Management remains optimistic, citing easing material inflation, supply-chain improvements and a robust pipeline of science-based innovation. Hill's Pet Nutrition continued to perform well, while more favorable foreign exchange trends improved visibility. However, shares have lagged the industry in the last three months, as inflation, tariffs, softer volumes and rising input costs weigh on performance and margins.

Data Overview

52 Week High-Low	\$100.18 - \$74.55
20 Day Average Volume (sh)	5,286,209
Market Cap	\$65.7 B
YTD Price Change	3.1%
Beta	0.30
Dividend / Div Yld	\$2.08 / 2.6%
Industry	Consumer Products - Staples
Zacks Industry Rank	Bottom 17% (202 out of 244)

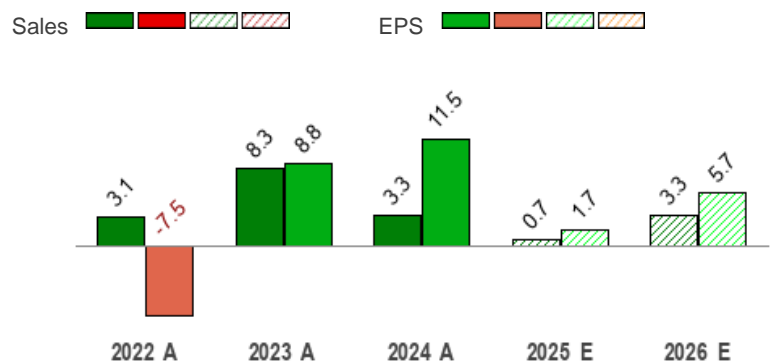
Last EPS Surprise	2.3%
Last Sales Surprise	-0.1%
EPS F1 Est- 4 week change	-0.1%
Expected Report Date	01/30/2026
Earnings ESP	0.3%

P/E TTM	22.3
P/E F1	22.4
PEG F1	6.1
P/S TTM	3.3

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	5,088 E	5,274 E	5,293 E	5,238 E	20,894 E
2025	4,911 A	5,110 A	5,131 A	5,084 E	20,236 E
2024	5,065 A	5,058 A	5,033 A	4,944 A	20,101 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.96 E	0.98 E	0.96 E	0.97 E	3.87 E
2025	0.91 A	0.92 A	0.91 A	0.92 E	3.66 E
2024	0.86 A	0.91 A	0.91 A	0.91 A	3.60 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/12/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 01/08/2026.

Overview

Colgate-Palmolive Company's business strategy closely defines efforts to increase its leadership in key product categories through innovation in core businesses, tracking adjacent categories growth and expansion into new markets and channels. Due to the shift of consumer preference to organic and natural ingredients, the company is expanding its Naturals range, including Naturals toothpaste. It is ranked as a leading consumer goods company with a global household penetration.

Colgate generated \$20.1 billion in revenues and earnings of \$3.51 in 2024. Year to date through Mar 31, 2025, it has a share of 40.9% in the global toothpaste market and 31.9% in the manual toothbrush market.

New York City-based Colgate-Palmolive is a global leader in the oral care hygiene market. It produces and distributions household, healthcare and personal care products.

The company sells its products in more than 200 countries around the world. Its business is tightly focused on four core categories including – Oral Care, Personal Care, Pet Nutrition and Home Care. Colgate-Palmolive operates through two business segments: (1) Oral, Personal and Home Care; and (2) Pet Nutrition.

Oral, Personal and Home Care: The company's portfolio of Oral, Personal and Home Care products include toothpaste, toothbrushes, mouthwash, bar and liquid hand soaps, shower gels, shampoos, conditioners, deodorants and antiperspirants, skin health products, dishwashing detergents, fabric conditioners, household cleaners and other similar items. The segment is managed geographically in five reportable operating segments: North America, Latin America, Europe, Asia Pacific and Africa/Eurasia. The Oral, Personal and Home Care products contributed 78% to total sales in 2024.

Pet Nutrition: The pet nutrition segment consists of pet food products for dogs and cats manufactured by Colgate-Palmolive's subsidiary, Hill's Pet Nutrition. These products are marketed under two brands - Hill's Science Diet and Hill's Prescription Diet. It contributed 22% to total sales in 2024.



Reasons To Buy:

▲ **Strong Organic Sales:** Colgate has been witnessing solid business momentum, which led to higher organic sales in third-quarter 2025. The company's organic sales advanced 0.4%, backed by a 2.3% improvement in pricing, offset by a 1.9% drop in volume. Accelerated revenue-growth management plans, including sharper price-pack architecture and value offerings across categories, have been aiding Colgate's organic sales. The company is focused on investing in scaling its capabilities in key areas like digital, data and analytics to enhance competitive advantages and drive profitability. Furthermore, Colgate's pipeline of science-based innovation, including the global relaunch of Colgate Total, advancements in premium oral care and Hill's strong therapeutic portfolio, remains central to driving category expansion and brand penetration. Combined with its resilient portfolio of daily-use products and balanced presence across price tiers, Colgate believes it is well-positioned to sustain its organic sales trajectory moving forward.

Bold pricing actions and accelerated revenue-growth management plans aided Colgate's Q2 organic sales. Management expects sales growth of 2-4% for 2025.

▲ **Robust Brand Equity & Pricing Power:** Colgate's strong brand equity continues to be a critical competitive advantage, enabling the company to deliver positive pricing in each division, in the third quarter, despite a sluggish global consumption environment. Management emphasized that years of sustained investment in brand building and category leadership have strengthened consumer trust, allowing Colgate to implement pricing actions that offset significant cost inflation, FX pressures and tariff headwinds. The health of Colgate's core franchises, particularly in Oral Care, remains robust, supported by consistent advertising, strong retail partnerships and a clear premiumization strategy anchored in science-based innovation. Management highlighted that the company maintained its leadership in the toothpaste market, holding a 41.2% global market share year-to-date. In addition, Colgate continued to lead the manual toothbrush market with a 32.4% global market share year to date.

▲ **Road Ahead Looks Encouraging:** Colgate remains confident in achieving consistent, compounded EPS growth, supported by its strong global portfolio and disciplined execution. Management highlighted that while tariffs and raw material inflation remain headwinds, the company has built flexibility into its business model and sourcing strategies, including productivity initiatives worth \$200–\$300 million in the next three years to optimize supply chains, enhance digital capabilities and fund growth investments.

For 2025, Colgate reaffirmed that net sales are expected to increase in the low single digits, with organic sales growth roughly in line with the year-to-date pace of about 1.2%, including a 70-basis-point (bps) drag from exiting private-label pet food. Gross margin for 2025 is projected to be roughly in line with the year-to-date level of 60.1%, reflecting easing material inflation and reduced Colgate Total formula-change costs, partially offset by increased tariff pressure. The company also reiterated its outlook for low single-digit EPS growth, supported by strong cash flow, premium innovation, AI-enabled productivity initiatives and ongoing brand investment.

▲ **Hill's Pet Nutrition Outperformance:** Colgate's Hill's Pet Nutrition segment remained a solid performer in the third quarter of 2025, demonstrating resilience in a slowing pet category. Excluding the impact of the private label exit, Hill's delivered 2.5% organic sales growth, supported by strong innovation, increased capacity and improved in-store assortment. Growth was broad-based across wet, dry, treats, dog, cat, Science Diet and Prescription Diet, with therapeutic offerings continuing to outperform and gain share. Although U.S. growth was softened by lower e-commerce inventories at quarter-end, Hill's continued to gain share across channels, aided by supply-chain improvements and successful premium innovation.

▲ **Innovation to Aid Business Growth:** Colgate emphasized that innovation remains central to its growth strategy, supported by a new global innovation model designed to deliver more impactful, science-based products across all price tiers. Management noted that the company is investing heavily in people, processes and advanced tools, including AI, digital, data and analytics, to accelerate the speed and quality of innovation. The relaunch of Colgate Total continues to be a standout example, driving premiumization and organic growth as the regimen of toothpaste, mouthwash and toothbrush rolls out globally, with particularly strong traction in Asia and early recovery in Latin America, after formula adjustments. Hill's also remains a strong innovation engine, with premium therapeutic and science-based offerings fueling share gains in strategic growth segments such as cat, wet and Prescription Diet.

Colgate's efforts to build more consumer-centric, omnichannel demand generation supported by richer content and real-time optimization are further strengthening brand health and penetration. With this expanded innovation capability and a portfolio anchored in daily-use categories, the company is positioning itself to stimulate category growth and drive sustained competitive advantage.

▲ **Favorable FX Trend Emerging:** Colgate's third-quarter results showed the continued improvement in foreign exchange trends. Management highlighted that most major currencies moved favorably, especially in Europe and Latin America, providing a tailwind relative to earlier expectations. At current spot rates, foreign currency is now projected to have only a flat to low-single-digit negative impact on 2025 net sales, a meaningful improvement from prior quarters. Management also noted that fourth-quarter FX conditions will be more favorable than the third quarter, helping ease pressure on margins and reported sales. This improving FX environment strengthens visibility heading into year-end and supports Colgate's ability to deliver its earnings targets despite macro volatility.

Reasons To Sell:

- ▼ **Near-Term Headwinds:** Shares of Colgate have lost 4.8% in the past three months compared with the industry's decline of 2.3%. Colgate has been witnessing inflationary pressures and a challenging macroeconomic environment for quite some time now. Raw material inflation and the continued rise in packaging also act as a deterrent to the company's profitability.

In the third quarter, North America's net sales dipped 0.4% year over year on a reported basis and 0.5% on an organic basis due to a decrease of 0.5% in volume offset by a 0.1% rise in pricing. Asia Pacific's net sales declined 1.5% year over year, reflecting a 3.5% drop in volume and a 0.5% unfavorable currency impact, offset by a 2.5% rise in pricing. Regional organic sales declined 1% year over year. Uncertainty and volatility across global markets and the impact of tariffs have been challenging. Consumer uncertainty and a slowdown in category pricing remain headwinds.

- ▼ **Margin Pressures From Inflation and Tariffs:** Colgate's profitability in the third quarter remained under pressure, as gross margin declined 190 bps year over year to 59.4%. The margin compression reflected a combination of greater-than-anticipated raw material inflation, with fats and oils called out as the biggest driver, alongside lower fixed-cost leverage due to softer volumes, the impact of tariffs, transactional FX and the 40-50 bps margin impact tied to the Colgate Total formula replacement in Latin America. This balance highlights Colgate's disciplined execution but also underlines the limited scope for near-term margin expansion until input costs stabilize.
- ▼ **Competitive Pressure:** Colgate faces intense competition from other well-established players in the consumer products industry, such as Church & Dwight, Clorox, and Procter & Gamble on the basis of pricing, promotional activities and new product introductions. The failure to offer exclusive high-quality products at competitive prices may hamper the company's market share, and in turn, dent its top- and bottom-line performances.
- ▼ **Slowdown of Global Economies:** Colgate remains vulnerable to global economic challenges, which may impact its revenues, profits and cash flows. A global economic slowdown can reduce the personal disposable income of consumers, which in turn, will decrease the company's sales volumes as consumers move toward cheaper alternatives. Further, it may force the company to shift its product mix to lower margin products, thereby impacting margins. In fact, it has been witnessing slower category growth rates worldwide, which remains a threat to the company's profitability.

Colgate faces soft sales and tighter margins as inflation, tariffs and weaker volumes pressure performance across key regions.

Last Earnings Report

CL Q3 Earnings Top Estimates, Favorable Currency Aids Organic Sales

Colgate-Palmolive has reported third-quarter 2025 results, wherein the bottom line beat the Zacks Consensus Estimate while sales missed. Both sales and earnings per share (EPS) improved year over year. Results benefited from organic sales growth and pricing gains. The company is focused on investing in scaling its capabilities in key areas, such as digital, data and analytics, to enhance competitive advantages and drive profitability.

On a Base Business basis (non-GAAP basis), earnings were 91 cents per share, flat year over year. The bottom line surpassed the Zacks Consensus Estimate of 89 cents.

Net sales of \$5.131 billion rose 2% from the year-ago quarter but missed the Zacks Consensus Estimate of \$5.135 billion marginally. On an organic basis, the company's sales advanced 0.4%, which includes a 0.8% unfavorable impact of reduced private-label pet volume. Net sales included a positive currency effect of 1.2%.

Detailed Picture of CL's Q3 Results

Colgate's organic sales were driven by a 1.9% year-over-year drop in organic volume and a 2.3% improvement in pricing. Reported volume declined 1.5% in the third quarter. In the earnings release, management highlighted that the company maintained its leadership in the toothpaste market, holding a 41.2% global market share year to date. In addition, Colgate continued to lead the manual toothbrush market with a 32.4% global market share year to date.

The base business gross profit of \$3.0.5 billion decreased 1.1% from the year-ago quarter. The company's third-quarter base business gross profit margin contracted 190 basis points (bps) to 59.4%.

Adjusted selling, general and administrative (SG&A) expenses totaled \$1.97 billion, down 0.3% from \$1.98 billion in the prior-year quarter.

The company's adjusted operating profit of \$1.06 billion declined 2% year over year. The adjusted operating profit margin contracted 90 bps year over year to 20.6%.

A Peek Into CL's Segmental Discussion

North America's net sales (19% of total sales) dipped 0.4% year over year on a reported basis and 0.5% on an organic basis. The sales decline was due to a decrease of 0.5% in volume offset by a 0.1% rise in pricing. Foreign currency aided sales by 0.1%.

Latin America's net sales (23% of the total sales) rose 2% year over year as a 3.6% pricing gain and a 0.3% favorable currency effect were offset by a 1.9% decline in volume. On an organic basis, regional sales rose 1.7%.

Europe's net sales (16% of the total sales) increased 7.6% year over year on a reported basis and 1.2% on an organic basis. Sales growth was driven by a 0.4% rise in pricing, a 0.8% increase in volume and a 6.4% positive currency effect.

The Asia Pacific segment's net sales (14% of the total sales) declined 1.5% year over year, reflecting a 3.5% drop in volume and a 0.5% unfavorable currency impact, offset by a 2.5% rise in pricing. Regional organic sales declined 1% year over year.

Africa/Eurasia's net sales (6% of the total sales) improved 6.8% year over year, driven by 7.3% growth in pricing and a 0.6% favorable currency effect, offset by a 1.1% drop in pricing. Organic sales for the segment advanced 6.2%.

Hill's Pet Nutrition's net sales (22% of the total sales) improved 1.4% from the year-ago quarter on a reported basis and declined 1.3% on an organic basis. Results benefited from a 2.9% rise in pricing and a 1.1% favorable currency effect, offset by a 2.6% decline in reported volume. Organic volume for the segment declined 4.2%.

CL's Other Financial Information

Colgate ended third-quarter 2025 with cash and cash equivalents of \$1.28 billion, and a total debt of \$8.4 billion. Net cash provided by operating activities was \$2.7 billion for the nine months ended Sept. 30, 2025. The free cash flow before dividends was \$2.36 billion for the nine months ended Sept. 30, 2025.

The company returned \$2.1 billion in cash to its shareholders via dividends and share repurchases in the nine months ended Sept. 30, 2025.

CL's 2025 Outlook

Colgate has revised its organic sales growth guidance for 2025 and has reiterated its earnings per share guidance. Based on the existing spot rates and reflecting the anticipated impacts of tariffs announced and in effect as of Oct. 29, management projects net sales to grow in the low-single digits, including a flat to low-single-digit adverse impact of foreign exchange.

The company predicts an organic sales increase of 1-2%, down from its prior guidance of growth at the lower end of the 2-4% range. This is nearly in line with year-to-date organic sales growth of 1.2%. The company's organic sales guidance includes a 70 bps impact of its exit from private-label pet sales.

On a GAAP and non-GAAP (Base Business) basis, management envisions gross profit margin to be in line with the year-to-date gross profit margin of 60.1% compared with the prior mentioned roughly flat gross margin. On a GAAP and non-GAAP (Base Business) basis, the company expects advertising investment to be nearly flat as a percentage of sales, and EPS to increase in the low single-digits.

FY Quarter Ending 12/31/2025

Earnings Reporting Date	Oct 31, 2025
Sales Surprise	-0.07%
EPS Surprise	2.25%
Quarterly EPS	0.91
Annual EPS (TTM)	3.65

Valuation

Colgate shares are down 15.8% in the six month period and nearly 11.8% for the trailing 12-month period. Stocks in the Zacks sub-industry and Zacks Consumer Staples sector are down 12.7% and 7.8%, respectively, in the six month period. Over the past year, the Zacks sub-industry and the sector is down 13.8% and 1.5%, respectively.

The S&P 500 Index is up 13.7% in six month period and 19.5% in the past year.

The stock is currently trading at 20.01X forward 12-month earnings, which compares to 17.67X for the Zacks sub-industry, 16.01X for the Zacks sector and 23.36X for the S&P 500 index.

Over the past five years, the stock has traded as high as 28.79X and as low as 19.44X, with a 5-year median of 23.74X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$82 price target reflects 21.21X forward 12-month earnings.

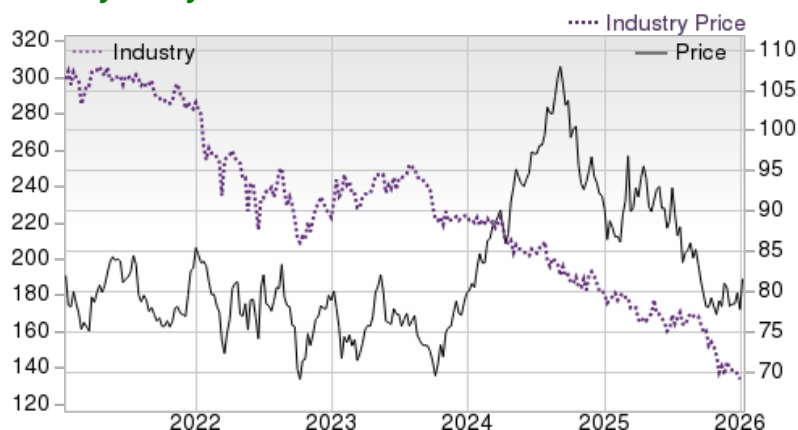
The table below shows summary valuation data for CL

Valuation Multiples - CL					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	20.01	17.67	16.01	23.36
	5-Year High	28.79	23.4	20.29	23.8
	5-Year Low	19.44	17.67	16.01	15.74
	5-Year Median	23.74	21.25	17.98	21.21
P/S F12M	Current	2.96	2.03	7.88	5.66
	5-Year High	4.29	2.84	10.94	5.66
	5-Year Low	2.84	2.03	6.59	3.82
	5-Year Median	3.56	2.47	8.77	5.04
EV/EBITDA TTM	Current	14.39	12	33.37	18.9
	5-Year High	20.04	15.27	45.14	22.34
	5-Year Low	12.24	11.84	33.37	13.86
	5-Year Median	16	13.52	39.79	17.93

As of 01/07/2026

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 17% (202 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
ARKO Corp. (ARKO)	Neutral	3
Church & Dwight Co.,... (CHD)	Neutral	3
The Clorox Company (CLX)	Neutral	4
Kimberly-Clark Corpo... (KMB)	Neutral	3
Kenvue Inc. (KVUE)	Neutral	3
Newell Brands Inc. (NWL)	Neutral	3
Nitori Holdings Co.,... (NCLTY)	NA	
Swatch Group AG (SWGAY)	NA	

Industry Comparison⁽¹⁾ Industry: Consumer Products - Staples

	CL	X Industry	S&P 500	ARKO	KMB	KVUE
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	4	-	-	3	3	3
VGM Score	D	-	-	A	B	D
Market Cap	65.68 B	1.91 B	40.82 B	523.72 M	32.50 B	32.25 B
# of Analysts	8	4	22	1	4	3
Dividend Yield	2.55%	0.00%	1.37%	2.55%	5.15%	4.93%
Value Score	D	-	-	A	C	C
Cash/Price	0.02	0.06	0.04	0.63	0.02	0.04
EV/EBITDA	14.78	8.55	15.05	5.16	9.64	15.80
PEG Ratio	6.08	2.63	2.07	NA	3.76	NA
Price/Book (P/B)	53.05	3.20	3.46	1.94	22.14	3.03
Price/Cash Flow (P/CF)	18.66	12.66	15.57	3.85	10.07	11.44
P/E (F1)	22.37	20.47	18.90	39.17	14.18	15.41
Price/Sales (P/S)	3.27	1.02	3.12	0.07	1.80	2.15
Earnings Yield	4.73%	4.50%	5.28%	2.55%	7.06%	6.48%
Debt/Equity	5.90	0.32	0.57	3.93	4.41	0.66
Cash Flow (\$/share)	4.37	1.35	8.98	1.22	9.72	1.47
Growth Score	B	-	-	A	C	F
Hist. EPS Growth (3-5 yrs)	4.06%	1.33%	8.24%	-36.91%	2.25%	NA
Proj. EPS Growth (F1/F0)	1.67%	8.52%	9.16%	0.00%	-16.44%	-9.65%
Curr. Cash Flow Growth	9.79%	-3.49%	7.00%	-9.52%	8.78%	-6.28%
Hist. Cash Flow Growth (3-5 yrs)	3.81%	4.70%	7.49%	55.09%	-0.34%	NA
Current Ratio	0.93	1.20	1.19	1.62	0.77	0.98
Debt/Capital	85.51%	29.62%	38.14%	81.14%	81.51%	39.90%
Net Margin	14.47%	1.10%	12.77%	0.24%	10.89%	9.55%
Return on Equity	333.39%	7.85%	17.03%	6.95%	183.11%	20.02%
Sales/Assets	1.19	1.17	0.53	2.18	1.09	0.56
Proj. Sales Growth (F1/F0)	0.70%	2.96%	5.34%	-12.30%	-17.80%	-2.50%
Momentum Score	F	-	-	F	B	B
Daily Price Chg	0.75%	0.00%	0.65%	1.29%	-0.96%	-0.94%
1 Week Price Chg	4.88%	0.50%	1.57%	5.15%	-3.43%	-2.83%
4 Week Price Chg	4.01%	-3.47%	2.03%	-7.48%	-5.07%	-2.89%
12 Week Price Chg	2.98%	-9.15%	4.54%	16.92%	-19.37%	10.07%
52 Week Price Chg	-5.65%	-15.59%	19.55%	-25.52%	-21.32%	-19.28%
20 Day Average Volume	5,286,209	323,689	2,391,362	461,976	4,767,023	29,858,832
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.13%	0.00%	0.00%	0.00%	-0.14%	0.00%
(F1) EPS Est 12 week change	-1.79%	-2.06%	0.48%	-7.69%	2.56%	-2.21%
(Q1) EPS Est Mthly Chg	-0.52%	0.00%	0.00%	0.00%	-0.15%	0.00%

Analyst Earnings Model⁽²⁾

Colgate-Palmolive Company (CL)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Net Sales	\$17,967.0	\$19,457.0	\$20,101.0	\$4,911.0	\$5,110.0	\$5,131.0	\$5,084.1	\$20,236.1	\$5,087.8	\$5,274.2	\$5,293.4	\$5,238.4	\$20,893.8	\$21,717.1
Reported Volume Growth	(2.0%)	(0.5%)	3.1%	(0.1%)	0.0%	(1.5%)	(1.3%)	(0.7%)	(0.6%)	(0.6%)	(0.4%)	0.2%	(0.4%)	1.0%
Organic Volume Growth	(2.5%)	(1.5%)	3.1%	(0.1%)	(0.2%)	(1.9%)	(1.3%)	(0.9%)	(0.6%)	(0.6%)	(0.4%)	0.2%	(0.4%)	1.0%
Pricing	9.5%	10.0%	4.4%	1.5%	2.0%	2.3%	2.7%	2.1%	3.0%	2.6%	2.4%	2.8%	2.7%	3.0%
Organic Sales Growth	7.0%	8.5%	7.4%	1.4%	1.8%	0.4%	1.4%	1.3%	2.4%	2.1%	2.0%	3.0%	2.4%	3.9%
FX	(4.5%)	(1.0%)	(4.1%)	(4.4%)	(1.0%)	1.2%	1.5%	(0.7%)	1.3%	1.1%	1.2%	0.0%	0.9%	0.0%
Cost of Sales, Non-GAAP	\$7,719.0	\$8,130.0	\$7,920.0	\$1,924.0	\$2,041.0	\$2,082.0	\$2,025.2	\$8,072.2	\$1,984.0	\$2,076.8	\$2,099.4	\$2,071.8	\$8,231.9	\$8,512.5
Cost of Sales, GAAP	\$7,719.0	\$8,131.0	\$7,940.0	\$1,924.0	\$2,041.0	\$2,082.0	\$2,025.2	\$8,072.2	\$1,984.0	\$2,076.8	\$2,099.4	\$2,071.8	\$8,231.9	\$8,512.5
Gross Profit, Non-GAAP	\$10,248.0	\$11,327.0	\$12,181.0	\$2,987.0	\$3,069.0	\$3,049.0	\$3,058.9	\$12,163.9	\$3,103.8	\$3,197.5	\$3,194.0	\$3,166.6	\$12,661.9	\$13,204.6
Gross Profit, GAAP	\$10,248.0	\$11,326.0	\$12,161.0	\$2,987.0	\$3,069.0	\$3,049.0	\$3,058.9	\$12,163.9	\$3,103.8	\$3,197.5	\$3,194.0	\$3,166.6	\$12,661.9	\$13,204.6
Selling, General & Administrative Expenses, Non-GAAP	\$6,560.0	\$7,149.0	\$7,723.0	\$1,883.0	\$1,963.0	\$1,971.0	\$1,947.2	\$7,764.2	\$1,956.6	\$2,043.2	\$2,066.1	\$2,026.6	\$8,092.5	\$8,455.6
Selling, General & Administrative Expenses, GAAP	\$6,565.0	\$7,151.0	\$7,729.0	\$1,898.0	\$1,963.0	\$1,971.0	\$1,947.2	\$7,779.2	\$1,956.6	\$2,043.2	\$2,066.1	\$2,026.6	\$8,092.5	\$8,455.6
Other (Income) Expense, Net, Non-GAAP	\$7.0	\$142.0	\$105.0	\$13.0	\$17.0	\$19.0	\$14.4	\$63.4	\$13.4	\$16.5	\$18.9	\$15.9	\$64.6	\$66.4
Other (Income) Expense, Net, GAAP	\$69.0	\$191.0	\$164.0	\$13.0	\$26.0	\$16.0	\$14.4	\$72.4	\$13.4	\$16.5	\$18.9	\$15.9	\$64.6	\$66.4
Goodwill and Intangible Assets Impairment Charges	\$721.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Adjusted EBITDA	\$4,226.0	\$4,603.0	\$4,957.0	\$1,239.0	\$1,240.0	\$1,217.0	\$1,250.6	\$4,946.6	\$1,289.0	\$1,297.8	\$1,270.0	\$1,283.1	\$5,139.8	\$5,342.4
Depreciation & Amortization	\$545.0	\$567.0	\$605.0	\$148.0	\$151.0	\$158.0	\$153.4	\$610.4	\$155.1	\$160.0	\$160.9	\$159.1	\$635.1	\$659.8
Operating Income, Non-GAAP	\$3,681.0	\$4,036.0	\$4,353.0	\$1,091.0	\$1,089.0	\$1,059.0	\$1,097.3	\$4,336.3	\$1,133.9	\$1,137.8	\$1,109.0	\$1,124.0	\$4,504.8	\$4,682.6
Operating Income, GAAP	\$2,893.0	\$3,984.0	\$4,268.0	\$1,076.0	\$1,080.0	\$1,059.0	\$1,097.3	\$4,312.3	\$1,133.9	\$1,137.8	\$1,109.0	\$1,124.0	\$4,504.8	\$4,682.6
Non-Service Related Postretirement Costs, Non-GAAP	\$65.0	\$88.0	\$87.0	\$22.0	\$23.0	\$21.0	\$21.8	\$87.8	\$23.6	\$24.7	\$23.4	\$23.6	\$95.3	\$98.5
Non-Service Related Postretirement Costs, GAAP	\$80.0	\$360.0	\$87.0	\$72.0	\$23.0	\$21.0	\$21.8	\$137.8	\$23.6	\$24.7	\$23.4	\$23.6	\$95.3	\$98.5
Interest (Income) Expense, Net, Non-GAAP	\$153.0	\$232.0	\$225.0	\$51.0	\$50.0	\$46.0	\$55.0	\$202.0	\$53.0	\$54.4	\$47.9	\$57.4	\$212.8	\$214.1
Interest (Income) Expense, Net, GAAP	\$153.0	\$232.0	\$225.0	\$51.0	\$50.0	\$46.0	\$55.0	\$202.0	\$53.0	\$54.4	\$47.9	\$57.4	\$212.8	\$214.1
Pre-Tax Income, Non-GAAP	\$3,463.0	\$3,716.0	\$4,041.0	\$1,018.0	\$1,016.0	\$992.0	\$1,020.5	\$4,046.5	\$1,057.3	\$1,058.7	\$1,037.7	\$1,043.0	\$4,196.7	\$4,370.0
Pre-Tax Income, GAAP	\$2,660.0	\$3,392.0	\$3,956.0	\$953.0	\$1,007.0	\$992.0	\$1,020.5	\$3,972.5	\$1,057.3	\$1,058.7	\$1,037.7	\$1,043.0	\$4,196.7	\$4,370.0
Income Tax, Non-GAAP	\$808.0	\$878.0	\$919.0	\$239.0	\$236.0	\$226.0	\$244.9	\$945.9	\$248.5	\$248.8	\$243.9	\$245.1	\$986.2	\$1,027.0
Income Tax, GAAP	\$693.0	\$937.0	\$907.0	\$227.0	\$234.0	\$226.0	\$244.9	\$931.9	\$248.5	\$248.8	\$243.9	\$245.1	\$986.2	\$1,027.0
Tax Rate, Non-GAAP	23.3%	23.6%	22.7%	23.4%	23.2%	22.8%	24.0%	23.4%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%
Tax Rate, GAAP	26.1%	27.6%	22.9%	23.7%	23.2%	22.8%	24.0%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%	23.5%
Net Income Including Non-Controlling Interests, Non-GAAP	\$2,655.0	\$2,838.0	\$3,122.0	\$779.0	\$780.0	\$766.0	\$775.6	\$3,100.6	\$808.8	\$809.9	\$793.9	\$797.9	\$3,210.5	\$3,343.1
Net Income Including Non-Controlling Interests, GAAP	\$1,967.0	\$2,455.0	\$3,049.0	\$726.0	\$773.0	\$766.0	\$775.6	\$3,040.6	\$808.8	\$809.9	\$793.9	\$797.9	\$3,210.5	\$3,343.1
Non-Controlling Interests, Non-GAAP	\$162.0	\$156.0	\$160.0	\$36.0	\$30.0	\$31.0	\$34.0	\$131.0	\$34.1	\$29.0	\$31.2	\$32.9	\$127.2	\$125.6
Non-Controlling Interests, GAAP	\$182.0	\$155.0	\$160.0	\$36.0	\$30.0	\$31.0	\$34.0	\$131.0	\$34.1	\$29.0	\$31.2	\$32.9	\$127.2	\$125.6
Net Income Attributable to CL, Non-GAAP	\$2,493.0	\$2,682.0	\$2,962.0	\$743.0	\$750.0	\$735.0	\$741.6	\$2,969.6	\$774.7	\$780.9	\$762.7	\$765.0	\$3,083.3	\$3,217.5
Net Income Attributable to CL, GAAP	\$1,785.0	\$2,300.0	\$2,889.0	\$690.0	\$743.0	\$735.0	\$741.6	\$2,909.6	\$774.7	\$780.9	\$762.7	\$765.0	\$3,083.3	\$3,217.5
Diluted Shares Outstanding	838.8	829.2	823.2	815.0	813.3	810.2	807.2	811.4	803.2	799.2	795.2	791.2	797.2	781.2
Diluted EPS, Non-GAAP	\$2.97	\$3.23	\$3.60	\$0.91	\$0.92	\$0.91	\$0.92	\$3.66	\$0.96	\$0.98	\$0.96	\$0.97	\$3.87	\$4.12
Diluted EPS, GAAP	\$2.13	\$2.77	\$3.51	\$0.85	\$0.91	\$0.91	\$0.92	\$3.59	\$0.96	\$0.98	\$0.96	\$0.97	\$3.87	\$4.12
Dividend Per Share	\$1.86	\$1.91	\$1.98	\$0.52	\$0.52	\$0.52	\$0.52	\$2.08	\$0.54	\$0.54	\$0.54	\$0.54	\$2.16	\$2.25

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.

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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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Value Score	D
Growth Score	B
Momentum Score	F
VGM Score	D

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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