Zacks Report Date: December 17, 2025

The Cooper Companies (COO)

$81.04 (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **$80.00**

Long Term: 6-12 Months	**Zacks Recommendation:** Neutral (Since: 01/12/23) Prior Recommendation: Underperform
Short Term: 1-3 Months	**Zacks Rank:** (1-5) **2-Buy** Zacks Style Scores: VGM: B Value: B | Growth: C | Momentum: B

Summary

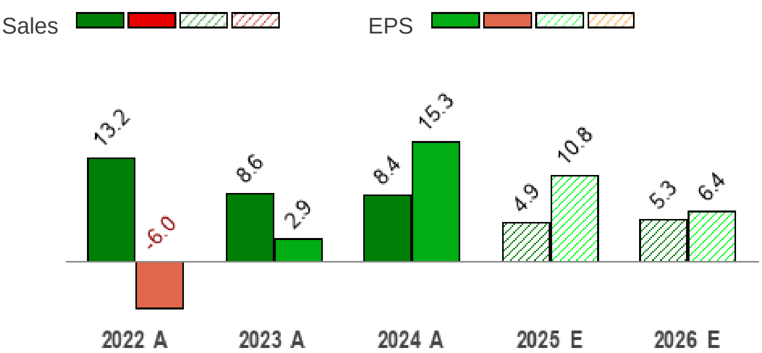
CooperVision is benefiting from the global shift toward premium silicone hydrogel daily lenses, with its MyDay franchise leading adoption and delivering margin expansion. The company also holds a first-mover advantage in myopia management through its FDA-approved MiSight lens, addressing a multibillion-dollar global health challenge. Meanwhile, CooperSurgical enhances diversification with its established fertility and women's health portfolio. The transition from clariti to MyDay has created channel inventory volatility, while weakness in Asia-Pacific e-commerce channels, particularly in China, weighs on regional growth. Fertility revenues are also exposed to macroeconomic cycles, with softer clinic volumes and spending in certain geographies. Additionally, intensifying competition from global leaders could pressure pricing.

Data Overview

52 Week High-Low	**$100.24 - $61.78**
20 Day Average Volume (sh)	**3,615,529**
Market Cap	**$16.0 B**
YTD Price Change	**-11.3%**
Beta	**1.05**
Dividend / Div Yld	**$0.00 / 0.0%**
Industry	**Medical - Dental Supplies**
Zacks Industry Rank	**Top 40% (97 out of 243)**
Last EPS Surprise	**3.6%**
Last Sales Surprise	**0.4%**
EPS F1 Est- 4 week change	**2.8%**
Expected Report Date	**03/05/2026**
Earnings ESP	**0.8%**
P/E TTM	**19.7**
P/E F1	**19.8**
PEG F1	**2.3**
P/S TTM	**3.9**

Price, Consensus & Surprise[1]

Sales and EPS Growth Rates (Y/Y %)[2]



Sales Estimates **(millions of $)**[2]

	Q1	Q2	Q3	Q4	Annual*
2027					
2026	1,022 E	1,057 E	1,113 E	1,112 E	4,303 E
2025	965 A	1,002 A	1,060 A	1,065 A	4,092 A

EPS Estimates[2]

	Q1	Q2	Q3	Q4	Annual*
2027					
2026	1.01 E	1.04 E	1.14 E	1.17 E	4.35 E
2025	0.92 A	0.96 A	1.10 A	1.15 A	4.12 A

*Quarterly figures may not add up to annual.

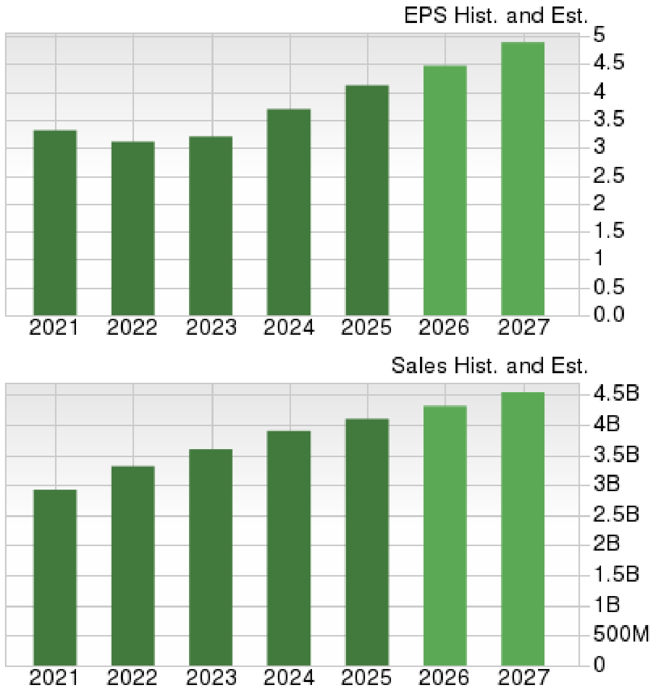
(1) The data in the charts and tables, except the estimates, is as of 12/16/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 11/24/2025.

Overview

The Cooper Companies is a global medical device company operating through two main segments: CooperVision (CVI) and CooperSurgical (CSI). CVI focuses on contact lenses, with a strong presence in daily silicone hydrogel lenses, torics, multifocals, and myopia management. Its flagship MyDay franchise, including MyDay Energys and toric/multifocal expansions, continues to capture premium share, while MiSight addresses the growing myopia epidemic. CSI provides products and services in fertility and women's health, offering in-vitro fertilization (IVF) solutions, contraceptives such as Paragard, and office/surgical devices.

COO is migrating customers from lower-value clariti lenses to premium MyDay daily silicone hydrogel lenses, winning large private-label contracts, and expanding manufacturing capacity to support broader parameter availability. MiSight continues to gain adoption globally, with launches planned in Japan and EMEA in 2026. On the surgical side, CSI benefits from rising global infertility prevalence, expanded fertility clinic capacity, and bolt-on acquisitions such as OVP Surgical.

The company reports its sales under three geographical areas — Americas, EMEA and Asia Pacific. During the second quarter of fiscal 2024, Americas (41.4% of total sales) registered sales of $264.4 million, up 9%. Sales in the EMEA (36.1% of total sales) and Asia Pacific (22.5% of total sales) regions increased 13% and declined 1%, respectively, to $237 million and $134.5 million.



As of 11/24/2025

FY24 At a Glance

For fiscal 2024, Cooper's revenues totaled $3.9 billion.

Revenues at CVI totaled $2.61 billion (67% of net sales), while that at CSI grossed $1.29 billion (33%).

As of 12/16/2025

Reasons To Buy:

> Growth is fueled by premium lens migration, first-mover advantage in myopia management, and diversification via fertility and women's health — creating strong margins and market share gains

- **Significant Total Addressable Market:** The Cooper Companies operates in two attractive and expanding markets: contact lenses and fertility/women's health. Together, these create a diversified and resilient growth opportunity.

  The global contact lens market is valued at roughly $10–12 billion annually and is expected to grow at a mid-single-digit CAGR over the next decade. Structural tailwinds include the shift from traditional hydrogel lenses to silicone hydrogel, the growing adoption of daily disposable lenses, and increasing demand for toric and multifocal designs. Penetration of daily lenses in major markets such as the United States, Europe, and Japan continues to rise, while underpenetrated regions like Asia-Pacific and Latin America offer significant runway. CooperVision's MyDay family and MiSight myopia management lenses are positioned directly in these premium, faster-growing segments. Importantly, myopia management represents a multibillion-dollar global opportunity on its own, with nearly half of the world's population projected to be myopic by 2050, particularly in Asia.

  In parallel, the fertility and women's health market addresses one of the fastest-growing areas in healthcare. Infertility impacts roughly 1 in 6 couples globally, and demand for assisted reproductive technology (ART) is expanding as maternal age rises and awareness grows. Market estimates suggest fertility-related products and services could exceed $30 billion globally by 2030, driven by increasing clinic capacity, consolidation, and broader access to treatment. CooperSurgical, with its IVF consumables, donor services, and Paragard IUD, is well-positioned to capture both recurring consumable demand and discretionary procedure growth.

- **Premium Product Migration Driving Growth:** A key driver of CooperVision's long-term growth is its ability to migrate wearers from legacy, lower-margin lenses such as clariti to premium silicone hydrogel daily lenses, particularly the MyDay family. MyDay toric and multifocal lenses are experiencing double-digit growth, supported by new launches such as MyDay Energys and parameter expansions. Management is leveraging large private-label contracts and broad fitting-set programs to accelerate adoption, ensuring strong channel presence. This migration is not just a pricing uplift; it materially improves gross margin by shifting mix toward higher priced products with stickier customer demand.

  Unlike many consumer-health products, contact lenses exhibit high retention rates once patients are fitted. Cooper's emphasis on providing trial lenses, aggressive practitioner engagement, and expansion of MyDay availability creates structural growth momentum. While clariti volumes are under pressure, the long-term opportunity is to upgrade millions of wearers globally, particularly in Asia and Latin America where daily lenses remain underpenetrated. This strategy positions COO to sustain premium pricing power, defend margins, and capture secular growth tailwinds across developed and emerging markets.

- **Strong Position in Myopia Management with MiSight:** The global prevalence of childhood myopia is rising at an alarming pace, with estimates suggesting nearly half the world's population may be myopic by 2050. CooperVision's MiSight, the only FDA-approved daily contact lens to slow myopia progression in children, is uniquely positioned to capture this multibillion-dollar opportunity. The lens not only addresses vision correction but also helps mitigate long-term ocular health risks associated with high myopia.

  MiSight is gaining momentum in existing markets, with recurring revenues tied to annual fits and refills. The upcoming launch in Japan, the second-largest myopia market, alongside early 2026 rollouts in EMEA and APAC, significantly expands the addressable market. Promotional initiatives, such as offering free trial periods to reduce parental adoption barriers, are expected to improve conversion rates. Beyond MiSight, management plans to introduce MyDay-based myopia-control lenses, broadening the portfolio.

  This leadership in myopia management gives CooperVision a differentiated competitive edge relative to peers like Alcon and J&J Vision, which are only beginning to scale solutions. The combination of clinical validation, regulatory exclusivity, and first-mover advantage ensures sustained growth and pricing resilience in a segment with minimal reimbursement pressure.

- **Diversified Growth Through CooperSurgical:** CooperSurgical enhances COO's revenue stability by participating in a structurally growing market — fertility and women's health. Infertility affects roughly one in six couples globally, and demand for IVF and related procedures is rising with demographic shifts such as later maternal age and higher awareness. CSI's portfolio spans IVF consumables, donor services, cryostorage, and surgical tools, creating a vertically integrated offering for clinics.

  The Paragard IUD remains a unique, non-hormonal contraceptive option in the United States, maintaining strong demand despite pricing changes. CSI has also grown through targeted acquisitions, including OVP Surgical and Cook Medical assets, which expand the surgical device portfolio. Rising fertility clinic volumes in the United States and Europe support mid-single-digit growth, while global expansion provides upside.

  While recent softness in APAC fertility cycles and clinic budgets has pressured near-term growth, the long-term trend remains positive. As fertility becomes a core healthcare segment, CooperSurgical's scale and breadth make it a preferred partner for clinics, positioning it for sustained share gains.

- **Strong Liquidity Position**: Cooper Companies exited the second quarter of fiscal 2025 with cash and cash equivalents of $116 million compared with $101 million at the end of the fiscal first quarter. Meanwhile, total debt amounted to $2.53 billion for the period compared with $2.54 billion on a sequential basis. This figure is much higher than the quarter-end cash and cash equivalent level, indicating a weak solvency. However, if we go by the company's current-year debt level of $60 million, this is lower than the cash-in-hand amount.

Reasons To Sell:

- **Channel Inventory Volatility and Private-Label Transition Risks:** CooperVision's shift from clariti to MyDay has introduced near-term revenue volatility. Customers reduced clariti orders faster than expected, while private-label MyDay shipments and fitting sets are still ramping up. This created a temporary revenue gap in third quarter of fiscal 2025, reducing organic growth to nearly 2% despite healthy underlying demand.

  The private-label strategy carries execution risks. If rollout timelines slip or fitting set adoption lags, revenue headwinds could persist. Moreover, accelerated migration can strain manufacturing capacity, leading to backorders or customer dissatisfaction. Competitors could exploit these disruptions by pushing their own daily lenses.

  Given that channel inventory dynamics are largely outside of Cooper's direct control, quarterly volatility may remain a feature of the model. While management expects recovery, investors must account for uneven revenue recognition and short-term margin pressure tied to these transitions.

Near-term volatility stems from clariti inventory shifts, APAC e-commerce weakness, and fertility cycle softness, while intense competition from larger rivals adds pressure to margins and growth visibility.

- **Exposure to China and Asia-Pacific Weakness:** Asia-Pacific, particularly China, is a growth engine for the global contact lens market, but COO faces challenges in the region. Pure-play e-commerce channels in China have seen sharp declines, with sales down over 20% in recent quarters as competition and pricing pressure intensify. COO has chosen not to chase low-margin e-commerce volume with aggressive discounting, which preserves profitability but weighs on reported growth.

  This weakness coincides with broader macro headwinds in China, including slower consumer spending and heightened competition from local players. Given the importance of APAC as a long-term growth market, continued underperformance could constrain COO's ability to achieve its mid-single-digit organic growth goals. Investors should view this as a structural risk, especially if Cooper is unable to reposition its strategy in digital channels without sacrificing margin integrity.

- **Fertility Segment Sensitivity and Macro Risk:** CooperSurgical's fertility business is tied to discretionary healthcare spending and is sensitive to macroeconomic cycles. In APAC, clinics are delaying capital purchases and managing cash flow conservatively, which has already pressured revenues. While the structural need for fertility treatments is rising, demand is not immune to consumer confidence, employment trends, or healthcare reimbursement.

  This cyclical exposure introduces variability into CSI's growth, which could become more pronounced in periods of macro stress. Moreover, regulatory reforms in certain countries may alter clinic economics, and ongoing consolidation among fertility groups could increase purchasing power, leading to pricing pressure. With fertility representing a meaningful contributor to CSI's revenues, this volatility poses a risk to COO's overall growth stability.

- **Competitive Intensity from Larger Rivals:** The global contact lens market is dominated by well-capitalized players such as Johnson & Johnson Vision, Alcon, and Bausch + Lomb. These competitors are aggressively investing in silicone hydrogel dailies, myopia management, and multifocal/tortic technologies — often with deeper marketing budgets and broader distribution.

  As private-label deals expand, competitors may retaliate with price competition or promotional incentives, eroding market share. Furthermore, J&J and Alcon are pushing into myopia management with pipelines that could narrow CooperVision's first-mover advantage. While COO has carved out niches like MiSight and MyDay, sustaining differentiation requires continuous R&D and commercial investment. If competitors close the innovation gap, COO's growth trajectory could be pressured, particularly in high-value categories where premium pricing is critical.

Last Earnings Report

COO Q3 Earnings Beat, 2025 Sales Outlook Lowered

FY Quarter Ending	10/31/2025
Earnings Reporting Date	Dec 04, 2025
Sales Surprise	0.44%
EPS Surprise	3.60%
Quarterly EPS	1.15
Annual EPS (TTM)	4.13

The Cooper Companies delivered third-quarter fiscal 2025 adjusted earnings per share of $1.10, which improved 15% year over year. The figure beat the Zacks Consensus Estimate of $1.07 by 2.8%. Operational improvements drove the bottom-line growth.

GAAP adjusted earnings per share for the quarter was 49 cents, down 6% year over year.

COO's Revenues in Detail

Revenues totaled $1.06 billion, up 6% year over year on a reported basis. The figure, however, missed the Zacks Consensus Estimate by 0.5%.

The quarterly revenues were up 3% year over year at constant exchange rate (CER) and 2% on an organic basis.

The lower-than-expected top-line performance was mainly due to weakness in Clariti sales, caused by a noticeable drop in Asia Pac and a slowdown in the Americas and EMEA.

Cooper Companies' Segmental Details

For the third quarter of fiscal 2025, the CVI segment's revenues totaled $718.4 million, up 6% year over year on a reported basis and 2% at CER as well as organically. This figure compares to our segmental projection of $717.6 million.

Growth was led by strong momentum in MyDAY, which posted double-digit gains with multifocal lenses rising 20%, and continued strength in MiSight myopia management lenses, which grew 23% and delivered a record quarter in EMEA.

Category-wise, CVI derives revenues from Toric and multifocal, Sphere and others.

In the fiscal third quarter, Toric and multifocal revenues totaled $358.8 million, up 10% year over year on a reported basis, and up 6% organically as well as at CER. This figure compares to our projection of $355.6 million.

Sphere, other revenues totaled $359.6 million, up 3% year over year on a reported basis but down 1% at CER as well as organically. This figure compares to our projection of $361.9 million.

Geographically, CVI derives revenues from the Americas, Europe, and Asia Pacific.

Americas revenues totaled $286 million, up 2% year over year on a reported basis and up 3% at CER and organically. The figure compares to our projection of $296.9 million.

EMEA revenues amounted to $292.1 million, up 14% year over year on a reported basis and up 6% at CER and organically. This figure compares to our projection of $271.2 million.

Asia Pacific revenues in the fiscal third quarter totaled $140.3 million, up 1% year over year reportedly but down 5% organically and at CER due to Clariti weakness and softness in e-commerce channels. This figure compares to our projection of $149.5 million.

The CSI segment's revenues totaled $341.9 million, which moved up 4% on a reported basis as well as at CER, and 2% organically. This figure compares to our projection of $344.4 million.

Category-wise, CSI derives revenues from Office and surgical, and Fertility.
In the fiscal third quarter, Office and surgical revenues totaled $204.8 million, up 3% on a reported basis and at CER, and up 1% organically. This figure compares to our projection of $193.4 million. Sales in this category are benefiting from double-digit growth in the labor and delivery portfolio and robust momentum in specialty surgical devices, including a 23% gain from obp Surgical. However, PARAGARD sales declined 10% following advanced purchases earlier in the year.

Fertility revenues in the fiscal third quarter amounted to $137.1 million, up 6% on a reported basis, up 3% organically and up 4% at CER year over year, supported by genomics and consumables and market share gains in EMEA. This figure compares to our projection of $133.2 million.

COO's Margin Trend

In the quarter under review, Cooper Companies' adjusted gross profit rose 6.8% to $713.4 million. The adjusted gross margin expanded almost 100 basis points (bps) to 67%, supported by favorable product mix, efficiency gains and FX tailwinds. We had projected 67.8% of gross margin for the fiscal third quarter.

Selling, general and administrative expenses rose 10.7% to $421.7 million. Research and development expenses increased 14.4% to $44.6 million. Adjusted operating costs totaled $437 million, reflecting a 6.2% increase from the prior-year quarter's level.

Adjusted operating profit totaled $276.4 million, reflecting an 11% increase from the year-earlier quarter's level. The adjusted operating margin in the fiscal third quarter remained flat at 26%.

Cooper Companies' Financial Position

COO exited the third quarter of fiscal 2025 with cash and cash equivalents of $124.9 million compared with $116.2 million at the end of the fiscal second quarter.

Total debt at the end of the fiscal third quarter was $2.48 billion compared with $2.77 billion at the end of the fiscal second quarter.

COO’s Guidance

Cooper Companies has updated its outlook for fiscal 2025.

The company now expects revenues to be in the range of $4,076-$4,096 million (prior $4,107-$4,146 million), suggesting an organic improvement of 4-4.5% from the prior-year figure.

COO expects the CVI segment’s revenues to be in the range of $2,734-$2,747 million (previously $2,759-$2,786 million), suggesting an organic improvement of 4-5% from the year-earlier registered figure.

The company anticipates the CSI segment’s revenues to be in the range of $1,343-$1,349 million (prior $1,347-$1,359 million), indicating an organic improvement of 3-3.5% from the year-earlier figure.

For the entire fiscal year, adjusted adjusted earnings per share is expected to be in the $4.08-$4.12 range (previously $4.05-$4.11).

Valuation

Cooper Companies' shares are down 17.9% so far this year and down 26.3% over the trailing 12-month period, respectively. Stocks in the Zacks sub-industry are up 13.8% while the Zacks Medical sector is up 6.2% so far this year. Over the past year, the Zacks sub-industry is up 8.3% but sector is down 1.3%.

The S&P 500 index is up 13.7% so far this year and up 12.4% in the past year.

The stock is currently trading at 17.1X Forward 12-months earnings, which compares to 18.1X for the Zacks sub-industry, 20.9X for the Zacks sector and 22.8X for the S&P 500 index.

Over the past five years, the stock has traded as high as 31.7X and as low as 14.7X, with a 5-year median of 25.9X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $80 price target reflects 18.1X forward 12-months earnings.

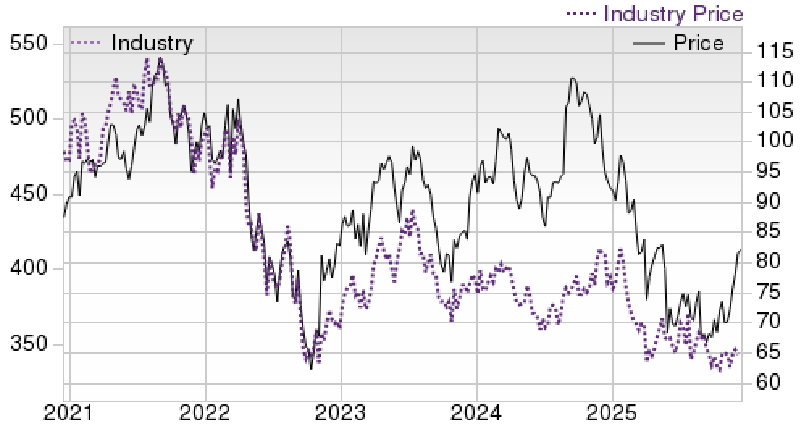
The table below shows summary valuation data for COO.

Valuation Multiples - COO

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	17.09	18.06	20.97	22.79
	5-Year High	31.68	21.75	23.63	23.81
	5-Year Low	14.67	15.94	17.88	15.73
	5-Year Median	25.93	18.8	20.59	21.2
P/S F12M	Current	3.46	0.38	2.11	5.17
	5-Year High	7.39	0.53	3.39	5.52
	5-Year Low	2.97	0.34	2.01	3.84
	5-Year Median	4.8	0.42	2.63	5.06
P/B TTM	Current	1.8	5.24	3.78	8.16
	5-Year High	5.4	5.24	6.04	9.19
	5-Year Low	1.53	3.77	3.46	6.62
	5-Year Median	2.42	4.62	4.51	8.05

As of 10/14/2025 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Top 41% (100 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Align Technology, In...(ALGN)	Neutral	3
CONMED Corporation (CNMD)	Neutral	3
Merit Medical System...(MMSI)	Neutral	3
Straumann Holding AG (SAUHY)	Neutral	4
West Pharmaceutical ...(WST)	Neutral	3
DENTSPLY SIRONA Inc. (XRAY)	Underperform	5
Invacare Corporation (IVCRQ)	NA	
SmileDirectClub, Inc...(SDCCQ)	NA	

Industry Comparison[1] Industry: Medical - Dental Supplies

Industry Peers

	COO	X Industry	S&P 500	ALGN	WST	XRAY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Underperform
Zacks Rank (Short Term)	2	-	-	3	3	5
VGM Score	B	-	-	B	C	B
Market Cap	15.98 B	3.70 B	39.20 B	11.68 B	19.56 B	2.27 B
# of Analysts	6	6	22	6	6	9
Dividend Yield	0.00%	0.00%	1.4%	0.00%	0.32%	5.61%
Value Score	B	-	-	B	D	A
Cash/Price	0.01	0.04	0.04	0.08	0.03	0.16
EV/EBITDA	17.55	12.91	14.73	14.15	25.72	15.40
PEG Ratio	2.32	2.35	2.24	1.59	4.20	0.83
Price/Book (P/B)	1.97	2.47	3.35	2.95	6.41	1.54
Price/Cash Flow (P/CF)	13.46	13.72	15.24	18.10	30.17	1.55
P/E (F1)	19.93	18.24	19.90	15.93	38.43	7.12
Price/Sales (P/S)	3.90	1.48	3.09	2.93	6.48	0.63
Earnings Yield	5.48%	5.46%	5.01%	6.27%	2.60%	14.04%
Debt/Equity	0.30	0.21	0.57	0.00	0.07	1.36
Cash Flow ($/share)	6.06	2.12	8.99	8.99	9.01	7.36
Growth Score	C	-	-	C	C	C
Hist. EPS Growth (3-5 yrs)	6.58%	4.82%	8.16%	-9.05%	0.43%	NA
Proj. EPS Growth (F1/F0)	10.84%	7.81%	8.57%	9.43%	4.89%	-4.19%
Curr. Cash Flow Growth	7.92%	7.92%	6.75%	3.62%	-12.53%	43.01%
Hist. Cash Flow Growth (3-5 yrs)	9.49%	6.91%	7.43%	7.12%	13.40%	10.88%
Current Ratio	1.89	1.66	1.18	1.29	2.87	1.47
Debt/Capital	22.98%	20.09%	38.01%	0.00%	6.23%	57.71%
Net Margin	9.16%	3.73%	12.78%	9.50%	16.29%	-24.34%
Return on Equity	10.02%	14.09%	17.00%	13.96%	18.16%	17.10%
Sales/Assets	0.33	0.72	0.53	0.64	0.79	0.62
Proj. Sales Growth (F1/F0)	4.90%	0.55%	5.77%	0.60%	5.90%	-4.10%
Momentum Score	B	-	-	B	B	A
Daily Price Chg	-0.67%	0.00%	-0.16%	-1.63%	1.61%	-1.47%
1 Week Price Chg	0.84%	0.38%	-0.44%	5.23%	-4.52%	2.84%
4 Week Price Chg	14.27%	3.07%	2.16%	22.71%	3.60%	9.72%
12 Week Price Chg	19.90%	0.24%	1.83%	24.05%	7.79%	-13.90%
52 Week Price Chg	-13.25%	-12.66%	12.22%	-29.28%	-17.76%	-41.81%
20 Day Average Volume	3,615,529	607,331	2,744,252	1,628,275	634,949	3,320,288
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	2.79%	0.00%	0.00%	0.00%	0.04%	0.06%
(F1) EPS Est 12 week change	2.03%	1.34%	0.69%	0.76%	4.95%	-14.50%
(Q1) EPS Est Mthly Chg	2.39%	0.00%	0.00%	0.00%	0.04%	-6.32%

Analyst Earnings Model[2]

The Cooper Companies, Inc. (COO)

In $MM, except per share data

	2018A	2019A	2020A	2021A	2022A	2023A	2024A			2025E					2026E			2027E
	FY	FY	FY	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends October 31st	Oct-18	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	31-Jan-25	30-Apr-25	31-Jul-25	31-Oct-25	Oct-25	31-Jan-26	30-Apr-26	31-Jul-26	31-Oct-26	Oct-26	Oct-27
Income Statement																		
Total Revenue	**$2,532.8**	**$2,653.4**	**$2,430.9**	**$2,922.5**	**$3,308.4**	**$3,593.2**	**$3,895.4**	**$964.7**	**$1,002.3**	**$1,060.3**	**$1,059.9**	**$4,087.2**	**$1,022.3**	**$1,056.7**	**$1,112.5**	**$1,111.5**	**$4,303.0**	**$4,514.3**
Organic Growth					11.0%	10.0%	8.0%	5.0%	7.0%	2.0%	2.8%	4.1%	4.8%	4.2%	3.6%	3.6%	4.0%	3.7%
Acquisitions & Divestitures					8.0%	1.0%	1.0%	0.0%	0.0%	(1.0%)	(0.2%)	(0.3%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)
Constant Currency			(8.0%)	18.0%	19.0%	11.0%	9.0%	5.0%	7.0%	3.0%	2.6%	4.3%	4.5%	4.0%	3.4%	3.4%	3.8%	3.5%
Fx					(5.8%)	(2.4%)	(0.6%)	(1.0%)	(1.0%)	3.0%	1.4%	0.7%	1.4%	1.4%	1.5%	1.4%	1.4%	1.5%
YoY % Chng		4.8%	(8.4%)	20.2%	13.2%	8.6%	8.4%	3.6%	6.3%	5.7%	4.1%	4.9%	6.0%	5.4%	4.9%	4.9%	5.3%	4.9%
Cost of Goods Sold, Adjusted	$825.0	$868.4	$806.0	$937.3	$1,120.3	$1,206.6	$1,284.4	$302.3	$320.4	$346.9	$334.2	$1,303.8	$329.2	$346.0	$359.4	$349.6	$1,384.2	$1,422.8
YoY % Chng		5.3%	(7.2%)	16.3%	19.5%	7.7%	6.4%	(0.7%)	4.0%	3.5%	(0.8%)	1.5%	8.9%	8.0%	3.6%	4.6%	6.2%	2.8%
Cost of Goods Sold, GAAP	$900.5	$896.6	$896.1	$966.7	$1,168.8	$1,235.3	$1,299.7	$304.5	$323.2	$368.3	$349.8	$1,345.8	$334.5	$348.8	$369.4	$364.8	$1,417.4	$1,477.2
YoY % Chng		(0.4%)	(0.1%)	7.9%	20.9%	5.7%	5.2%	(1.1%)	3.8%	8.4%	2.7%	3.5%	9.9%	7.9%	0.3%	4.3%	5.3%	4.2%
Gross Profit, Adjusted	**$1,707.8**	**$1,785.0**	**$1,624.9**	**$1,985.2**	**$2,188.1**	**$2,386.6**	**$2,611.0**	**$662.4**	**$681.9**	**$713.4**	**$725.7**	**$2,783.4**	**$693.0**	**$710.6**	**$753.2**	**$761.9**	**$2,918.7**	**$3,091.5**
YoY % Chng		4.5%	(9.0%)	22.2%	10.2%	9.1%	9.4%	5.6%	7.5%	6.8%	6.5%	6.6%	4.6%	4.2%	5.6%	5.0%	4.9%	5.9%
Gross Profit, GAAP	**$1,632.3**	**$1,756.8**	**$1,534.8**	**$1,955.8**	**$2,139.6**	**$2,357.9**	**$2,595.7**	**$660.2**	**$679.1**	**$692.0**	**$710.1**	**$2,741.4**	**$687.8**	**$707.9**	**$743.2**	**$746.7**	**$2,885.5**	**$3,037.1**
YoY % Chng		7.6%	(12.6%)	27.4%	9.4%	10.2%	10.1%	5.8%	7.6%	4.4%	4.8%	5.6%	4.2%	4.2%	7.4%	5.1%	5.3%	5.3%
Selling, General and Administrative	$973.3	$996.6	$992.5	$1,211.2	$1,342.2	$1,501.2	$1,533.7	$387.9	$399.0	$421.7	$415.1	$1,623.7	$410.3	$415.5	$431.7	$433.1	$1,690.6	$1,701.6
YoY % Chng		2.4%	(0.4%)	22.0%	10.8%	11.8%	2.2%	1.8%	4.9%	10.7%	6.0%	5.9%	5.8%	4.1%	2.4%	4.3%	4.1%	0.7%
Research & Development	$84.8	$86.7	$93.3	$92.7	$110.3	$137.4	$155.1	$40.7	$45.5	$44.6	$44.2	$175.0	$43.8	$45.4	$47.2	$47.2	$183.6	$192.3
YoY % Chng		2.2%	7.6%	(0.6%)	19.0%	24.6%	12.9%	3.0%	17.0%	14.4%	17.1%	12.8%	7.6%	(0.2%)	5.7%	6.9%	4.9%	4.8%
Amortization of Intangible Assets	$171.1	$145.8	$137.2	$146.1	$179.5	$186.2	$201.2	$49.6	$49.8	$50.0	$52.3	$201.7	$50.5	$51.7	$54.2	$54.6	$211.0	$221.1
YoY % Chng		(14.8%)	(5.9%)	6.5%	22.9%	3.7%	8.1%	(1.4%)	(1.0%)	(0.8%)	4.3%	0.3%	1.8%	3.8%	8.4%	4.3%	4.6%	4.8%
Total Operating Expenses, Adjusted	**$1,007.2**	**$1,053.1**	**$1,054.9**	**$1,217.5**	**$1,405.8**	**$1,535.8**	**$1,639.7**	**$420.5**	**$432.4**	**$437.0**	**$447.9**	**$1,737.8**	**$435.0**	**$446.9**	**$465.8**	**$467.1**	**$1,814.8**	**$1,895.0**
YoY % Chng		4.6%	0.2%	15.4%	15.5%	9.2%	6.8%	5.1%	5.6%	6.2%	7.1%	6.0%	3.4%	3.3%	6.6%	4.3%	4.4%	4.4%
Total Operating Expenses, GAAP	**$1,058.1**	**$1,083.3**	**$1,085.8**	**$1,303.9**	**$1,452.5**	**$1,638.6**	**$1,688.8**	**$2,957.2**	**$444.5**	**$466.3**	**$459.2**	**$4,327.2**	**$454.1**	**$460.9**	**$478.9**	**$480.3**	**$1,874.1**	**$1,893.9**
YoY % Chng		2.4%	0.2%	20.1%	11.4%	12.8%	3.1%	603.4%	6.0%	11.0%	7.0%	156.2%	(84.6%)	3.7%	2.7%	4.6%	(56.7%)	1.1%
EBITDA	**$678.2**	**$827.5**	**$598.9**	**$815.1**	**$853.7**	**$900.8**	**$1,080.8**	**$273.0**	**$277.4**	**$271.1**	**$295.6**	**$1,117.1**	**$277.3**	**$291.9**	**$311.6**	**$313.7**	**$1,194.5**	**$1,335.2**
YoY % Chng		22.0%	(27.6%)	36.1%	4.7%	5.5%	20.0%	9.2%	6.7%	(3.7%)	2.1%	3.4%	1.6%	5.2%	14.9%	6.1%	6.9%	11.8%
Depreciation	$104.0	$135.0	$149.9	$163.2	$166.6	$181.5	$173.9	$41.4	$42.8	$45.4	$44.6	$174.2	$43.6	$45.0	$47.3	$47.2	$183.1	$192.0
YoY % Chng		29.8%	11.0%	8.9%	2.1%	8.9%	(4.2%)	(11.0%)	(10.8%)	17.6%	9.4%	0.2%	5.3%	5.1%	4.2%	5.7%	5.1%	4.9%
Depreciation and Amortization	$275.1	$280.8	$287.1	$309.3	$346.1	$367.7	$375.1	$91.0	$92.6	$95.4	$97.0	$376.0	$94.1	$96.7	$101.5	$101.8	$394.1	$413.1
YoY % Chng		2.1%	2.2%	7.7%	11.9%	6.2%	2.0%	(6.0%)	(5.8%)	7.2%	6.6%	0.2%	3.4%	4.4%	6.4%	4.9%	4.8%	4.8%
Operating Income, Adjusted	**$700.6**	**$731.9**	**$570.0**	**$767.7**	**$782.3**	**$850.8**	**$971.3**	**$241.9**	**$249.5**	**$276.4**	**$277.9**	**$1,045.7**	**$258.1**	**$263.8**	**$287.4**	**$294.7**	**$1,103.9**	**$1,196.5**
YoY % Chng		4.5%	(22.1%)	34.7%	1.9%	8.8%	14.2%	6.5%	11.0%	7.9%	5.5%	7.7%	6.7%	5.7%	4.0%	6.1%	5.6%	8.4%
Operating Income, GAAP	**$403.1**	**$546.7**	**$311.8**	**$505.8**	**$507.6**	**$533.1**	**$705.7**	**$182.0**	**$184.8**	**$175.7**	**$198.6**	**$741.1**	**$183.2**	**$195.3**	**$210.1**	**$211.9**	**$800.4**	**$922.1**
YoY % Chng		35.6%	(43.0%)	62.2%	0.4%	5.0%	32.4%	18.9%	14.3%	(8.7%)	0.1%	5.0%	0.7%	5.7%	19.6%	6.7%	8.0%	15.2%
Interest Expense, Adjusted	$78.5	$67.2	$32.8	$23.1	$57.3	$105.3	$113.0	$26.0	$24.2	$25.4	$21.0	$96.6	$24.2	$24.2	$25.1	$24.7	$98.3	$99.4
YoY % Chng		(14.4%)	(51.2%)	(29.6%)	148.1%	83.8%	7.3%	(9.1%)	(16.3%)	(10.9%)	(22.3%)	(14.5%)	(6.8%)	0.0%	(1.0%)	17.8%	1.8%	1.1%
Interest Expense, GAAP	$82.7	$68.0	$36.8	$23.1	$57.3	$105.3	$114.3	$26.0	$24.2	$25.4	$20.5	$96.1	$24.1	$24.0	$24.9	$24.5	$97.5	$101.5
YoY % Chng		(17.8%)	(45.9%)	(37.2%)	148.1%	83.8%	8.5%	(13.0%)	(16.3%)	(10.9%)	(24.2%)	(16.0%)	(7.3%)	(0.7%)	(1.9%)	19.6%	1.5%	4.0%
Other (Income) Expense, Net, Adjusted	$2.7	$1.3	$1.5	$2.6	$17.1	$8.6	($2.3)	$0.8	($1.3)	($3.2)	($0.9)	($4.6)	($1.1)	($1.7)	($1.8)	($1.4)	($6.1)	($6.5)
YoY % Chng		(51.9%)	15.4%	73.3%	557.7%	(49.7%)	(126.7%)	(50.0%)	(1,200.0%)	(23.1%)	(849.7%)	(102.2%)	(240.0%)	(28.2%)	42.8%	(52.6%)	(30.5%)	(7.2%)
Other (Income) Expense, Net, GAAP	($11.5)	$1.3	$8.5	($8.8)	($25.0)	$14.9	$9.1	$2.7	$16.1	($1.6)	$5.3	$22.5	$5.7	$6.7	$4.3	$5.8	$22.4	$22.9
YoY % Chng		111.3%	553.8%	(203.5%)	(184.1%)	159.6%	(38.9%)	(15.6%)	475.0%	(633.3%)	90.2%	147.5%	111.8%	(58.7%)	367.8%	8.3%	(0.5%)	2.3%
Total Interest and Other Expense, Net, Adjusted	**$81.2**	**$68.5**	**$34.3**	**$25.7**	**$74.4**	**$113.9**	**$110.7**	**$26.8**	**$22.9**	**$22.2**	**$20.0**	**$91.9**	**$23.1**	**$22.5**	**$23.3**	**$23.3**	**$92.3**	**$92.9**
YoY % Chng		(15.6%)	(49.9%)	(25.1%)	189.5%	53.1%	(2.8%)	(11.3%)	(20.5%)	(14.3%)	(25.5%)	(16.9%)	(13.7%)	(1.6%)	5.0%	16.2%	0.3%	0.7%
Total Interest and Other Expense, Net, GAAP	**$71.2**	**$69.3**	**$45.3**	**$14.3**	**$32.3**	**$120.2**	**$123.4**	**$28.7**	**$40.3**	**$23.8**	**$25.8**	**$118.6**	**$29.8**	**$30.7**	**$29.2**	**$30.2**	**$119.9**	**$124.4**
YoY % Chng		(2.7%)	(34.6%)	(68.4%)	125.9%	272.1%	2.7%	(13.3%)	27.1%	(17.4%)	(13.5%)	(3.9%)	3.9%	(23.9%)	22.7%	17.3%	1.2%	3.7%
Pre-Tax Income, Adjusted	**$619.4**	**$663.4**	**$535.7**	**$742.0**	**$707.9**	**$736.9**	**$860.6**	**$215.1**	**$226.6**	**$254.2**	**$257.8**	**$953.7**	**$234.9**	**$241.2**	**$264.1**	**$271.4**	**$1,011.7**	**$1,103.6**
YoY % Chng		7.1%	(19.2%)	38.5%	(4.6%)	4.1%	16.8%	9.2%	15.6%	10.4%	9.1%	10.8%	9.2%	6.5%	3.9%	5.3%	6.1%	9.1%
Pre-Tax Income, GAAP	**$331.9**	**$477.4**	**$266.5**	**$491.5**	**$475.3**	**$412.9**	**$582.3**	**$153.3**	**$144.5**	**$151.9**	**$172.8**	**$622.5**	**$153.4**	**$164.6**	**$180.9**	**$181.6**	**$680.5**	**$797.7**
YoY % Chng		43.8%	(44.2%)	84.4%	(3.3%)	(13.1%)	41.0%	27.8%	11.2%	(7.2%)	2.5%	6.9%	0.0%	13.9%	19.1%	5.1%	9.3%	17.2%
Income Tax, Adjusted	$47.5	$45.8	$57.5	$83.1	$90.9	$98.6	$118.6	$30.7	$33.1	$33.9	$37.0	$134.7	$33.7	$34.6	$37.9	$38.9	$145.0	$158.2
YoY % Chng		(3.6%)	25.5%	44.5%	9.4%	8.5%	20.3%	16.7%	24.9%	(11.5%)	32.5%	13.5%	9.7%	4.5%	11.7%	5.3%	7.7%	9.1%
Income Tax, GAAP	$192.0	$10.7	$28.1	($2,453.2)	$89.5	$118.7	$190.0	$49.0	$56.8	$53.6	$61.0	$220.4	$54.1	$58.1	$63.8	$64.1	$240.1	$281.5
YoY % Chng		(94.4%)	162.6%	(8,830.2%)	103.6%	32.6%	60.1%	26.3%	38.2%	(9.2%)	19.3%	16.0%	10.4%	2.2%	19.1%	5.1%	9.0%	17.2%
Tax Rate, Adjusted	7.7%	6.9%	10.7%	11.2%	12.8%	13.4%	13.8%	14.3%	14.6%	13.3%	14.3%	14.1%	14.3%	14.3%	14.3%	14.3%	14.3%	14.3%
Tax Rate, GAAP	57.9%	2.3%	10.6%	(499.1%)	18.8%	28.2%	32.6%	32.0%	39.3%	35.3%	35.3%	35.4%	35.3%	35.3%	35.3%	35.3%	35.3%	35.3%
Net Income, Adjusted	**$572.0**	**$617.5**	**$478.1**	**$659.0**	**$617.1**	**$638.3**	**$740.5**	**$184.4**	**$193.5**	**$220.3**	**$220.9**	**$819.1**	**$201.3**	**$206.7**	**$226.2**	**$232.5**	**$866.7**	**$945.4**
YoY % Chng		8.0%	(22.6%)	37.8%	(6.4%)	3.4%	16.0%	8.1%	14.2%	14.8%	5.9%	10.6%	9.1%	6.8%	2.7%	5.3%	5.8%	9.1%
Net Income, GAAP	**$139.9**	**$466.7**	**$238.4**	**$2,944.7**	**$385.8**	**$294.2**	**$392.3**	**$104.3**	**$87.7**	**$98.3**	**$111.8**	**$402.1**	**$99.2**	**$106.5**	**$117.1**	**$117.6**	**$440.4**	**$516.2**
YoY % Chng		233.6%	(48.9%)	1,135.2%	(86.9%)	(23.7%)	33.3%	28.4%	(1.3%)	(6.1%)	(4.8%)	2.5%	(4.9%)	21.4%	19.1%	5.1%	9.5%	17.2%
Diluted Shares Outstanding	$198.8	$200.0	$198.4	$199.2	$198.8	$199.3	$200.4	$201.2	$200.7	$200.0	$199.8	$200.4	$199.5	$199.3	$199.0	$198.8	$199.2	$198.2
YoY % Chng		0.6%	(0.8%)	0.4%	(0.2%)	0.3%	0.6%	0.7%	0.1%	(0.3%)	(0.7%)	0.0%	(0.8%)	(0.7%)	(0.5%)	(0.5%)	(0.6%)	(0.5%)
Diluted EPS, Adjusted	**$2.88**	**$3.09**	**$3.09**	**$3.09**	**$3.11**	**$3.20**	**$3.69**	**$0.92**	**$0.96**	**$1.10**	**$1.11**	**$4.09**	**$1.01**	**$1.04**	**$1.14**	**$1.17**	**$4.35**	**$4.77**
YoY % Chng		7.4%	0.0%	0.0%	0.6%	3.1%	15.2%	8.2%	12.9%	14.6%	6.3%	10.7%	9.6%	8.0%	3.3%	5.8%	6.5%	9.6%
Diluted EPS, GAAP	**$0.70**	**$2.33**	**$1.20**	**$14.79**	**$1.94**	**$1.48**	**$1.96**	**$0.52**	**$0.44**	**$0.49**	**$0.56**	**$2.01**	**$0.50**	**$0.53**	**$0.59**	**$0.59**	**$2.21**	**$2.60**
YoY % Chng		232.0%	(48.4%)	1,129.9%	(86.9%)	(23.8%)	32.7%	26.8%	0.0%	(5.8%)	(3.5%)	2.5%	(4.3%)	21.5%	20.0%	5.6%	10.0%	17.8%
Dividend per Share	$0.02	$0.02	$0.02	$0.02	$0.02	$0.02	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
YoY % Chng		0.0%	0.0%	0.0%	0.0%	0.0%												

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Value Score	B
Growth Score	C
Momentum Score	B
VGM Score	B

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