

3D Systems Corporation (DDD)

\$1.84 (Stock Price as of 12/19/2025)

Price Target (6-12 Months): **\$2.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 10/24/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

4-Sell

Zacks Style Scores:

VGM: D

Value: F

Growth: C

Momentum: B

Summary

3D Systems' shares have underperformed the industry in the trailing 12-months. Its third-quarter performance suffered from a challenging macroeconomic environment, including uncertainty around tariffs, which caused reduced customer capex spending. Third quarter seasonality and the lack of Regenerative Medicine revenues hurt top-line growth. Softness in printers and materials sales in consumer-facing end markets hurt Industrial Solutions revenues. Lower dental sales negatively impacted Healthcare Solutions revenues. However, stringent cost control is expected to help 3D Systems lower losses. It expects to save \$50 million in annualized savings by year-end. Improving cash balance and lower debt levels are positives. The divestiture of Geomagic boosts focus on 3D Systems' core business that bodes well for investors.

Data Overview

52 Week High-Low	\$5.00 - \$1.32
20 Day Average Volume (sh)	3,117,140
Market Cap	\$236.9 M
YTD Price Change	-43.9%
Beta	1.89
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Commercial Printing
Zacks Industry Rank	Top 41% (99 out of 243)

Last EPS Surprise	11.1%
Last Sales Surprise	-1.4%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	03/25/2026
Earnings ESP	0.0%

P/E TTM	NA
P/E F1	-3.9
PEG F1	NA
P/S TTM	0.6

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	91 E	97 E	94 E	96 E	378 E
2025	95 A	95 A	91 A	99 E	379 E
2024	103 A	113 A	113 A	111 A	440 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	-0.09 E	-0.11 E	-0.11 E	-0.10 E	-0.41 E
2025	-0.21 A	-0.07 A	-0.08 A	-0.11 E	-0.47 E
2024	-0.17 A	-0.14 A	-0.12 A	-0.19 A	-0.62 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/19/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/17/2025.

Overview

Headquartered in Rock Hill, SC, 3D Systems is a leading provider of 3D content-to-print solutions including 3D printers, print materials, on-demand custom parts services and 3D authoring solutions for professionals and consumers, worldwide.

The company also provides scanners for a variety of medical and mechanical X-Ray film digital archiving.

The company's primary print engines comprise stereolithography, selective laser sintering, multi-jet modeling as well as ZPrinters. Its 3D printers convert data input from computer aided design software or 3D scanning and sculpting devices to produce physical objects from engineered plastic, metals, ceramics and edibles.

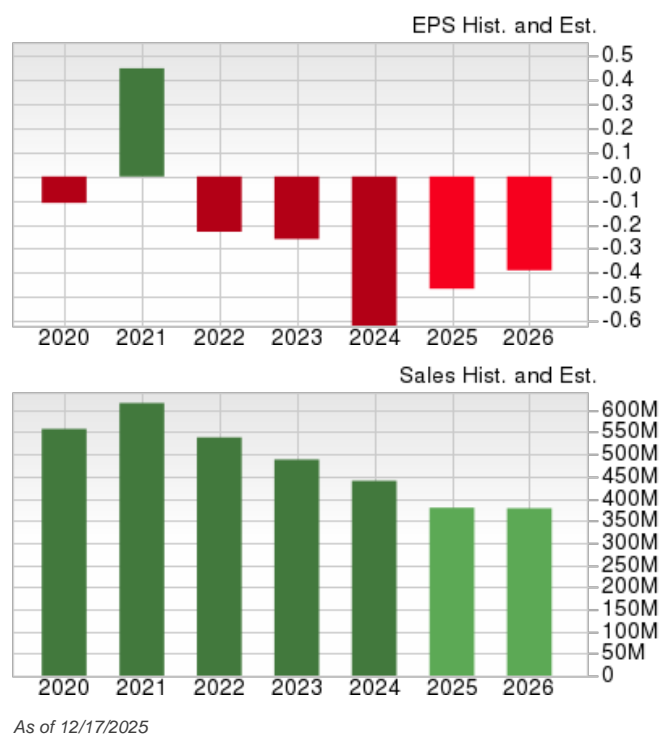
The company primarily caters to a broad range of industries, including manufacturers of automotive, aerospace, computer, electronic, defense, education, consumer, energy and healthcare products, as well as original equipment manufacturers, government agencies, universities, independent service bureaus and individual consumers.

3D Systems reported revenues of \$440 million in 2024. It operates through two reportable segments — Products and Services.

Under its Product division, 3D Systems' offers 3D printers, materials, software, haptic design tools, 3D scanners and virtual surgical simulators. The segment accounted for 63.4% of 2024 total revenues.

Under the Service segment, the company provides maintenance and service support, periodic hardware and software updates, printer installations, and training of customers. The division contributed 36.6% to 2023 total revenues.

End market wise, revenue contributions from Healthcare and Industrial were 43.1% and 56.9%, respectively in 2024.



Reasons To Buy:

- ▲ 3D Systems offered positive guidance for the fourth quarter of 2025 with revenues to grow between 8% and 10%. Strong new printer systems sales, increased materials consumption, and an anticipated rise in customer capital expenditures are expected to drive this top-line growth. Personalized health services are expected to deliver strong growth in the fourth quarter of 2025 and deliver double-digit growth for 2025.
- ▲ An innovative portfolio boosts 3D Systems prospects over the long term. The company's expertise in photopolymer jetting technology helped it launch new printer platforms in the third quarter of 2025. In the Industrial segment, DDD introduced the MJP 300W Plus at the Istanbul Jewelry Show that expands the company's footprint in the global jewelry market. The new jetting technology prints extremely intricate wax patterns used for casting precious metal jewelry and improves productivity by 30% as well as reduces gold, silver or platinum waste by 20%. In the dental market, DDD announced the full commercial release of NextDent Jetted Denture Solution for the U.S. market.
- ▲ MedTech business comprises historical personalized health services business, small but important point-of-care business, medical implants and traditional printer and consumable sales to medical OEMs. This business is expected to grow at a double digit rate in 2025. Apart from building new applications, materials and printing technologies DDD is benefiting from new markets for medical 3D printing like trauma. Accelerating the usage of 3D Systems' printed medical-grade PEEK materials bodes well for the company's MedTech business.
- ▲ DDD's divestiture of Geomagic is expected to help the company focus on core business and continue its strategic investments in metal and polymer printing technology with emphasis on research and development activities. Stringent cost control is expected to help 3D Systems return back to profitability. In the past nine months of 2025, operating expenses dropped 54% year over year to \$171.7 million. The company's cost saving program is expected to save \$50 million in annual savings by the end of this year. 3D Systems continues to optimize organizational capacity and streamlining facilities footprint thereby reducing expenses across the business.
- ▲ 3D Systems has an improved balance sheet with an ample liquidity and lower debt obligations. As of Sept. 30, 2025, cash and cash equivalents were \$95.5 million against a total debt of \$122.6 million. A total of \$34.7 million in debt is scheduled to mature in the fourth quarter of 2026, with the remaining \$92 million maturing in 2030. The strong liquidity position boosts investor confidence.

3D Systems' innovative portfolio, expertise in photopolymer jetting technology, growing MedTech business, stringent cost control and improving liquidity bodes well for investors.

Reasons To Sell:

- ▼ 3D Systems has been suffering from a challenging macroeconomic environment. DDD's customers are limiting their capital expenditure spending for new production capacity due to uncertainty over tariffs. This has been negatively impacting top-line growth with revenues declining roughly 15% in the nine months ended Sept. 30, 2025.
- ▼ 3D Systems is suffering from lower gross margin which is expected to remain under challenge in the near term. In the past nine months ended Sept. 30, gross margin contracted 440 basis points over the same period of time.
- ▼ 3D Systems operates in a highly competitive industry with its chief competitors being the firms that manufacture or use machines to make models, prototypes, molds and small-volume to medium-volume manufacturing parts. These industry players include suppliers of CNC, dealers of plastics molding equipment, including injection-molding equipment, suppliers of traditional machining, milling and grinding equipment, and businesses that use such equipment to produce models, prototypes and molds. The company is facing stiff competition which doesn't bode well for investors..

A challenging macroeconomic environment, limited capital expenditure spending by customers and contracting gross margin are headwinds.

Last Earnings Report

3D Systems' Posts Narrower Loss in Q3 Earnings, Revenues Down Y/Y

3D Systems reported a third-quarter 2025 non-GAAP loss of 8 cents per share that beat the Zacks Consensus Estimate by 11.11%. The figure was narrower than the reported loss of 9 cents per share in the year-ago quarter.

DDD reported revenues of \$91.2 million, down 19.2% year over year. The top line also missed the Zacks Consensus Estimate by 1.41%.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Nov 04, 2025
Sales Surprise	-1.41%
EPS Surprise	11.11%
Quarterly EPS	-0.08
Annual EPS (TTM)	-0.55

DDD's Q3 Quarterly Details

Product revenues declined 28.3% year over year to \$52.3 million in the third quarter, contributing 57.3% to total revenues. Services revenues, which accounted for 42.7% of total revenues, decreased 2.6% year over year to \$38.9 million.

The company operates through two key segments — Healthcare Solutions and Industrial Solutions — tailored to the diverse industries it serves. Healthcare Solutions focuses on dental, medical devices, personalized health services and regenerative medicine, whereas Industrial Solutions caters to aerospace, defense, transportation and general manufacturing.

In the third quarter, Healthcare Solutions' revenues decreased 22.3% year over year to \$42.8 million. MedTech increased more than 8% year over year.

Industrial Solutions' revenues declined 16.3% year over year to \$48.5 million. Aerospace and Defense grew 50% year over year.

DDD Q3 Operating Details

In the third quarter of 2025, DDD's non-GAAP gross profit fell 30.4% year over year to \$29.6 million. The non-GAAP gross profit margin declined 520 basis points to 32.4% due to lower sales volumes and the divestiture of the Geomagic business.

Adjusted EBITDA loss of \$10.8 million in the third quarter of 2025, narrower by \$3.5 million due to lower operating expense, which fell 27.2% year over year to \$44.7 million.

3D Systems' Balance Sheet Details

As of Sept. 30, 2025, cash and cash equivalents were \$95.5 million, lower than \$116.4 million as of June 30.

As of Sept. 30, 2025, DDD had a total debt of \$122.6 million, unchanged sequentially. A total of \$34.7 million in debt is scheduled to mature in the fourth quarter of 2026, with the remaining \$92 million maturing in 2030.

DDD Offers Positive Q4 Guidance

3D Systems expects revenues to grow between 8% and 10% for the fourth quarter of 2025. Strong new printer systems sales, increased materials consumption, and an anticipated rise in customer capital expenditures are expected to drive this top-line growth.

Personalized health services are expected to deliver strong growth in the fourth quarter of 2025 and deliver double-digit growth for 2025.

Recent News

On Dec. 15, 3D Systems announced that the necessary 510(k) clearance has been granted by the U.S. Food and Drug Administration broadening the indications for its VSP Orthopedics virtual surgical planning and patent-specific instrumentation platform to include skeletally mature adolescents of normal bone stature in addition to adults.

On Dec. 9, 3D Systems announced that it has entered into separate, privately negotiated agreements with a limited number of holders of its existing 0% Convertible Senior Notes due in 2026 to exchange an aggregate principal amount of \$30,773,000 of 2026 Notes for an aggregate of 16,625,243 shares of 3D Systems' common stock.

On Nov. 11, 3D Systems announced that it will exhibit at Formnext 2025 its several new products in its Sterolithography (SLA) portfolio that are designed to support clients meet a variety of application needs and accelerate innovation. The Company is introducing its new high-yielding SLA solution SLA 825 Dual which increases productivity along with a higher volume for automotive, Formula 1, aerospace, space and service bureau applications.

On Sep. 30, 3D Systems introduced the MJP 300W Plus which is the latest inclusion to its portfolio of end-to-end solutions for jewelry manufacturing. The MJP 300W Plus prints extremely delicate wax patterns. 3D printing reduces time, costs and other hurdles associated with the use of traditional tooling for pattern manufacture.

On Sep. 29, 3D Systems announced that it will concentrate to develop activities on its proprietary solution, 3D Sprint as a result of the pioneering change of artificial intelligence in additive manufacturing. As a part of this effort the company intends to divest its software platforms including Oqton Manufacturing Operating System (MOS) and 3DXpert metal printing platforms that are designed for broad industry adoption across all OEM printer manufacturers.

On Aug. 26, 3D Systems announced a \$7.65 million U.S. Air Force contract to develop a Large-format Metal 3D Printer Advanced Technology Demonstrator, extending a program begun in 2023 to support high-speed flight applications, with work running through September 2027.

Valuation

3D System shares have increased 29.9% in the last six months period and decreased 46.6% over the trailing 12-month period. Stocks in the Zacks sub-industry have declined 11.5% whereas the Industrial Products sector have increased 22.1% in the last six months period. Over the past year, stocks in the Zacks sub-industry have declined 38.9%, while the sector appreciated 24%.

The S&P 500 Index is up 16.6% in the last six months period and 18.2% in the past year.

The stock is currently trading at 0.66X forward 12-month sales compared with 1.33X for the Zacks sub-industry, 4.24X for the Zacks sector, and 5.25X for the S&P 500 index.

Over the past five years, the stock has traded as high as 12.19X and as low as 0.47X, with a five-year median of 1.88X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$2 price target reflects 0.71X forward 12-month sales.

The table below shows summary valuation data for DDD.

Valuation Multiples - DDD					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	0.66	1.33	4.24	5.25
	5-Year High	12.19	8.86	4.24	5.5
	5-Year Low	0.47	1.19	2.33	3.83
	5-Year Median	1.88	2.01	3.18	5.05
P/B TTM	Current	1.11	1.08	9.04	8.47
	5-Year High	15.95	10.21	11.1	9.17
	5-Year Low	0.66	0.91	5.92	6.6
	5-Year Median	1.73	1.58	7.71	8.05
EV/Sales TTM	Current	0.7	0.98	5.48	5.72
	5-Year High	12.23	10.93	5.58	5.81
	5-Year Low	0.52	0.86	3.01	3.77
	5-Year Median	1.69	1.88	3.95	5.12

As of 12/16/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 41% (99 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Logitech International...(LOGI)	Outperform	1
Apple Inc. (AAPL)	Neutral	3
Identiv, Inc. (INVE)	Neutral	2
Lenovo Group Ltd. (LNVGY)	Neutral	4
Mercury Systems Inc (MRCY)	Neutral	3
Stratasys, Ltd. (SSYS)	Neutral	3
Texas Instruments In...(TXN)	Neutral	3
HP Inc. (HPQ)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Commercial Printing

	DDD	X Industry	S&P 500	AAPL	HPQ	LNVGY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Underperform	Neutral
Zacks Rank (Short Term)	4	-	-	3	5	4
VGM Score	D	-	-	D	A	A
Market Cap	236.88 M	644.15 M	38.78 B	4,043.84 B	21.35 B	14.80 B
# of Analysts	3	2.5	22	11	4	2
Dividend Yield	0.00%	0.00%	1.39%	0.38%	5.16%	1.66%
Value Score	F	-	-	F	B	A
Cash/Price	0.40	0.29	0.04	0.01	0.17	0.36
EV/EBITDA	-1.24	-1.24	14.61	28.16	6.47	4.81
PEG Ratio	NA	NA	2.19	2.56	4.36	0.56
Price/Book (P/B)	1.07	1.09	3.32	54.84	NA	1.98
Price/Cash Flow (P/CF)	NA	32.07	15.20	32.69	5.59	5.18
P/E (F1)	-3.91	57.52	19.70	33.73	7.76	10.70
Price/Sales (P/S)	0.60	1.36	3.10	9.72	0.39	0.20
Earnings Yield	-25.54%	1.65%	5.07%	2.96%	12.90%	9.34%
Debt/Equity	0.55	0.07	0.56	1.06	-25.49	0.59
Cash Flow (\$/share)	-0.48	0.05	8.99	8.37	4.16	4.61
Growth Score	C	-	-	C	A	A
Hist. EPS Growth (3-5 yrs)	NA%	NA%	8.16%	10.10%	-1.29%	-0.29%
Proj. EPS Growth (F1/F0)	24.19%	15.75%	8.50%	8.71%	-3.85%	0.90%
Curr. Cash Flow Growth	207.87%	-13.34%	6.86%	7.17%	-6.74%	17.98%
Hist. Cash Flow Growth (3-5 yrs)	NA%	-9.44%	7.43%	12.56%	-0.68%	11.84%
Current Ratio	2.73	2.46	1.19	0.89	0.77	0.96
Debt/Capital	36.08%	6.30%	38.01%	51.51%	NA	37.00%
Net Margin	4.01%	2.73%	12.78%	26.92%	4.57%	2.17%
Return on Equity	-38.72%	-0.72%	17.00%	164.05%	-330.68%	28.15%
Sales/Assets	0.67	0.67	0.53	1.22	1.39	1.63
Proj. Sales Growth (F1/F0)	-13.90%	0.00%	5.81%	8.50%	0.90%	13.70%
Momentum Score	B	-	-	B	B	D
Daily Price Chg	-3.16%	-0.31%	0.88%	0.54%	-0.81%	-1.49%
1 Week Price Chg	-3.16%	-0.52%	0.10%	-1.66%	-5.98%	-2.57%
4 Week Price Chg	-5.64%	4.80%	3.51%	0.80%	-2.92%	-5.20%
12 Week Price Chg	-40.84%	-7.14%	2.87%	7.13%	-12.92%	-19.93%
52 Week Price Chg	-47.43%	-5.29%	15.24%	7.54%	-29.39%	-2.09%
20 Day Average Volume	3,117,140	79,697	3,013,825	45,590,072	13,849,130	94,976
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	-0.12%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.35%	-7.13%	-8.04%
(F1) EPS Est 12 week change	-13.64%	6.00%	0.69%	2.88%	-10.04%	-8.04%
(Q1) EPS Est Mthly Chg	0.00%	-3.85%	0.00%	0.91%	2.35%	-22.50%

Analyst Earnings Model⁽²⁾

3D Systems Corporation (DDD)

In \$MM, except per share data

	2022A	2023A	2024A	1Q A	2Q A	2025E	4Q E	FY	1Q E	2Q E	2026E	4Q E	FY	2027E
FY Ends December 31st	FY Dec-22	FY Dec-23	FY 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	FY Dec-27
Income Statement														
Total Revenue	\$538.0	\$488.1	\$440.1	\$94.5	\$94.8	\$91.2	\$98.6	\$379.2	\$90.9	\$97.0	\$94.3	\$95.7	\$378.0	\$395.9
YoY % Chng	(12.6%)	(9.3%)	(9.8%)	(8.1%)	(16.3%)	(19.2%)	(11.2%)	(13.8%)	(3.8%)	2.3%	3.4%	(2.9%)	(0.3%)	4.7%
Cost of Revenue, Adjusted	\$323.8	\$289.7	\$275.3	\$61.4	\$57.6	\$61.6	\$69.0	\$249.8	\$59.9	\$64.1	\$62.6	\$64.2	\$250.8	\$263.2
YoY % Chng	(7.8%)	(10.5%)	(5.0%)	(0.4%)	(13.8%)	(12.5%)	(9.6%)	(9.3%)	(2.6%)	11.2%	1.6%	(7.0%)	0.4%	5.0%
Cost of Revenue, GAAP	\$323.8	\$289.3	\$275.9	\$61.9	\$58.7	\$61.8	\$69.2	\$251.5	\$60.3	\$64.5	\$62.7	\$64.5	\$252.1	\$264.5
YoY % Chng	(8.0%)	(10.7%)	(4.6%)	(0.2%)	(11.3%)	(13.2%)	(9.7%)	(8.8%)	(2.6%)	10.0%	1.5%	(6.8%)	0.2%	4.9%
Gross Profit, Adjusted	\$214.2	\$198.4	\$164.8	\$33.1	\$37.2	\$29.6	\$29.6	\$129.5	\$31.1	\$32.9	\$31.7	\$31.5	\$127.3	\$132.7
YoY % Chng	(19.0%)	(7.4%)	(16.9%)	(19.7%)	(19.8%)	(30.4%)	(14.8%)	(21.4%)	(6.2%)	(11.4%)	7.2%	6.7%	(1.7%)	4.3%
Gross Profit, GAAP	\$214.2	\$196.4	\$164.2	\$32.7	\$36.2	\$29.4	\$29.4	\$127.7	\$30.7	\$32.5	\$31.6	\$31.2	\$126.0	\$131.5
YoY % Chng	(18.8%)	(8.3%)	(16.4%)	(20.1%)	(23.2%)	(29.4%)	(14.6%)	(22.2%)	(6.2%)	(10.1%)	7.4%	6.2%	(1.3%)	4.4%
Selling, General & Administrative Expenses	\$244.2	\$210.2	\$210.1	\$49.8	\$34.1	\$34.7	\$33.9	\$152.6	\$33.0	\$32.7	\$33.6	\$33.5	\$132.8	\$128.5
YoY % Chng	7.2%	(13.9%)	(0.0%)	(13.1%)	(33.7%)	(40.1%)	(21.7%)	(27.4%)	(33.7%)	(4.2%)	(3.2%)	(1.3%)	(13.0%)	(3.2%)
Research & Development	\$87.1	\$89.5	\$86.5	\$19.7	\$17.4	\$16.0	\$15.9	\$69.0	\$14.8	\$13.2	\$13.7	\$13.2	\$53.8	\$54.6
YoY % Chng	25.9%	2.8%	(3.3%)	(16.2%)	(21.1%)	(22.8%)	(21.4%)	(20.3%)	(39.0%)	(14.5%)	(14.4%)	(16.9%)	(22.0%)	1.5%
Total Operating Expenses, Adjusted	\$244.2	\$210.2	\$210.1	\$49.8	\$34.1	\$34.7	\$33.9	\$152.6	\$33.0	\$32.7	\$33.6	\$33.5	\$132.8	\$128.5
YoY % Chng	7.2%	(13.9%)	(0.0%)	(13.1%)	(33.7%)	(40.1%)	(21.7%)	(27.4%)	(33.7%)	(4.2%)	(3.2%)	(1.3%)	(13.0%)	(3.2%)
Total Operating Expenses, GAAP	\$244.2	\$210.2	\$210.1	\$49.8	\$34.1	\$34.7	\$33.9	\$152.6	\$33.0	\$32.7	\$33.6	\$33.5	\$132.8	\$128.5
YoY % Chng	7.2%	(13.9%)	(0.0%)	(13.1%)	(33.7%)	(40.1%)	(21.7%)	(27.4%)	(33.7%)	(4.2%)	(3.2%)	(1.3%)	(13.0%)	(3.2%)
EBITDA	\$331.3	\$602.4	\$441.6	\$69.5	\$61.5	\$50.7	\$49.8	\$221.5	\$45.0	\$47.3	\$47.3	\$46.7	\$186.6	\$183.1
YoY % Chng	11.6%	81.9%	(26.7%)	(14.0%)	(29.8%)	(77.2%)	(23.1%)	(49.8%)	(35.2%)	(7.7%)	(6.7%)	(6.3%)	(15.8%)	(1.8%)
Amortization Expenses	\$15.5	\$12.1	\$14.3	\$0.8	\$0.9	\$0.9	\$0.9	\$3.5	\$0.9	\$0.9	\$0.9	\$0.9	\$3.6	\$3.7
YoY % Chng	(22.0%)	(18.2%)	(59.9%)	(65.4%)	(89.3%)	(14.2%)	(14.2%)	(75.8%)	(1.0%)	1.0%	(1.4%)	3.6%	3.1%	4.3%
Acquisition & Divestiture-related Expense	\$12.4	\$(1.1)	\$2.2	\$0.9	\$0.2	\$0.1	\$0.1	\$1.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1
YoY % Chng	(108.7%)	(108.7%)	305.6%	1,598.1%	10.5%	(82.7%)	(90.6%)	(39.6%)	(94.8%)	(87.2%)	(71.5%)	(92.5%)	(91.7%)	(29.9%)
Legal Expense	\$19.1	\$8.1	\$11.4	\$1.1	\$3.1	\$2.2	\$2.2	\$8.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(57.8%)	(41.6%)	(74.1%)	(32.4%)	(16.0%)	0.0%	(24.6%)	(24.6%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restructuring Expense	\$0.7	\$11.5	\$0.7	\$1.0	\$5.1	\$1.9	\$1.9	\$9.9	\$1.9	\$1.9	\$1.9	\$1.9	\$7.6	\$7.5
YoY % Chng	1,467.1%	(93.9%)	1,860.8%	5,762.1%	171.4%	1,308.2%	1,308.2%	91.0%	(0.3%)	(62.7%)	(0.3%)	2.5%	(22.8%)	(0.9%)
Loss on Equity Method Investment	\$(0.9)	\$1.3	\$3.4	\$0.9	\$1.3	\$1.3	\$1.3	\$4.8	\$1.3	\$1.3	\$1.3	\$1.3	\$5.2	\$5.2
YoY % Chng	242.4%	165.2%	265.6%	44.1%	3.7%	30.0%	30.0%	44.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%
Asset Impairment Charges	\$(0.0)	\$304.4	\$145.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	1,690,983.3%	(52.4%)	(52.4%)	(52.4%)	(52.4%)	(52.4%)	(52.4%)	(52.4%)	(52.4%)	(52.4%)	(52.4%)	(52.4%)	(52.4%)	(52.4%)
Adjusted EBITDA	\$(5.8)	\$(26.3)	\$(66.4)	\$(23.9)	\$(5.3)	\$(10.3)	\$(8.5)	\$(48.0)	\$(6.5)	\$(7.8)	\$(7.8)	\$(7.6)	\$(29.6)	\$(19.7)
YoY % Chng	(107.8%)	(354.2%)	(152.9%)	(19.1%)	59.0%	28.2%	28.2%	28.2%	28.2%	28.2%	28.2%	28.2%	28.2%	33.6%
Depreciation	\$21.1	\$21.3	\$19.0	\$4.7	\$4.3	\$4.2	\$4.5	\$17.7	\$4.2	\$4.4	\$4.3	\$4.4	\$17.4	\$18.2
YoY % Chng	(6.7%)	1.2%	(11.0%)	(5.2%)	(12.4%)	(9.6%)	(0.0%)	(9.8%)	(9.8%)	3.3%	3.3%	(1.7%)	(1.4%)	4.6%
Operating Income	\$(117.0)	\$(406.0)	\$(277.4)	\$(36.8)	\$(15.4)	\$(21.3)	\$(20.4)	\$(93.9)	\$(14.3)	\$(15.0)	\$(15.7)	\$(15.6)	\$(60.6)	\$(51.7)
YoY % Chng	(253.9%)	(247.0%)	31.7%	7.8%	41.9%	88.2%	32.7%	66.2%	61.0%	26.2%	26.2%	26.2%	35.4%	14.7%
Foreign Exchange Loss/(Gain), net	\$4.4	\$4.8	\$(2.5)	\$(1.1)	\$1.6	\$(2.6)	\$(1.1)	\$(3.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	9.1%	(100.8%)	40.3%	120.1%	(233.8%)	64.7%	(35.0%)	(35.0%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest (Income)/ Expense, Net	\$(6.5)	\$(16.2)	\$(4.7)	\$(0.4)	\$(1.0)	\$1.1	\$1.1	\$0.8	\$1.1	\$1.1	\$1.1	\$1.1	\$4.4	\$4.4
YoY % Chng	(147.8%)	70.8%	62.1%	(23.2%)	220.8%	222.6%	222.6%	117.5%	398.0%	206.8%	(3.0%)	2.1%	431.6%	0.0%
Other (Income)/ Expense, Net	\$5.9	\$(32.3)	\$(20.2)	\$0.2	\$(7.0)	\$(0.5)	\$(0.6)	\$(7.9)	\$(0.1)	\$(0.2)	\$(0.2)	\$(0.3)	\$(0.8)	\$(0.9)
YoY % Chng	(646.9%)	37.4%	100.7%	(1,728.1%)	(1,031.4%)	(139.3%)	(139.3%)	60.8%	(178.5%)	97.7%	54.2%	54.1%	90.2%	(14.6%)
Total Non-Operating (Income) Loss	\$3.8	\$(43.7)	\$(27.4)	\$(1.4)	\$(132.1)	\$2.0	\$(0.6)	\$(132.2)	\$1.0	\$0.9	\$0.9	\$0.8	\$3.6	\$3.5
YoY % Chng	101.1%	(1,252.8%)	37.3%	94.7%	(26,920.4%)	83.5%	75.1%	(382.3%)	172.7%	100.7%	(54.7%)	228.2%	102.7%	(2.4%)
Pre-Tax Income	\$(120.8)	\$(362.3)	\$(250.0)	\$(35.4)	\$116.8	\$(19.4)	\$(19.8)	\$42.2	\$(15.3)	\$(16.0)	\$(16.6)	\$(16.3)	\$(64.2)	\$(55.2)
YoY % Chng	(137.8%)	(199.9%)	31.0%	(144.5%)	500.5%	89.4%	28.7%	116.9%	56.7%	(113.7%)	14.2%	17.5%	(252.1%)	14.0%
Income Tax	\$2.1	\$(0.6)	\$2.2	\$0.7	\$11.0	\$(2.6)	\$0.0	\$9.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	185.2%	(130.0%)	442.1%	(51.1%)	2,214.7%	39.4%	313.1%	313.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tax Rate	(1.8%)	0.2%	(0.8%)	(1.9%)	9.5%	13.6%	0.0%	21.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income before Non-Controlling Interest	\$(122.9)	\$(363.0)	\$(255.6)	\$(37.0)	\$104.4	\$(18.1)	\$(21.0)	\$28.3	\$(16.6)	\$(17.3)	\$(17.9)	\$(17.6)	\$(69.4)	\$(60.4)
YoY % Chng	(138.2%)	(195.2%)	29.6%	(129.7%)	482.5%	89.9%	37.0%	111.1%	55.1%	(116.5%)	0.8%	16.5%	(345.3%)	13.0%
Non-Controlling Interest	\$(0.2)	\$(0.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(11.3%)	(11.3%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income, Non-GAAP	\$(29.4)	\$(36.4)	\$(81.8)	\$(27.8)	\$(12.8)	\$(10.0)	\$(14.0)	\$(64.6)	\$(11.9)	\$(13.4)	\$(13.2)	\$(13.1)	\$(51.6)	\$(42.4)
YoY % Chng	(151.7%)	(23.8%)	(124.7%)	(25.1%)	30.7%	36.8%	44.4%	57.3%	4.6%	(31.9%)	(4.6%)	6.6%	20.2%	17.7%
Net Income, GAAP	\$(122.7)	\$(362.7)	\$(255.6)	\$(37.0)	\$104.4	\$(18.1)	\$(21.1)	\$28.3	\$(16.6)	\$(17.3)	\$(17.9)	\$(17.6)	\$(69.4)	\$(60.4)
YoY % Chng	(151.7%)	(23.8%)	(124.7%)	(25.1%)	30.7%	36.8%	44.4%	57.3%	4.6%	(31.9%)	(4.6%)	6.6%	20.2%	17.7%
Diluted Shares Outstanding	127.8	129.9	131.9	132.5	125.3	125.3	125.3	141.4	125.3	125.3	125.3	125.3	125.3	125.3
YoY % Chng	1.2%	1.7%	1.5%	1.3%	38.6%	(5.3%)	(5.3%)	7.3%	(5.4%)	(31.4%)	0.0%	0.0%	(11.4%)	0.0%
Diluted EPS, Adjusted	\$(0.23)	\$(0.28)	\$(0.62)	\$(0.21)	\$(0.07)	\$(0.08)	\$(0.11)	\$(0.47)	\$(0.09)	\$(0.11)	\$(0.11)	\$(0.10)	\$(0.41)	\$(0.34)
YoY % Chng	(151.1%)	(21.7%)	(23.9%)	(23.9%)	50.0%	33.3%	41.1%	54.9%	(52.6%)	(31.9%)	(31.9%)	6.6%	12.5%	17.7%
Diluted EPS, GAAP	\$(0.96)	\$(2.79)	\$(1.94)	\$(0.28)	\$0.57	\$(0.14)	\$(0.17)	\$(0.02)	\$(0.13)	\$(0.14)	\$(0.14)	\$(0.14)	\$(0.55)	\$(0.48)
YoY % Chng	(137.6%)	(190.6%)	30.5%	(133.3%)	371.4%	89.6%	32.7%	89.1%	52.6%	(124.2%)	(2.1%)	16.5%	(2,917.0%)	13.0%

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

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