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Zacks Report Date: December 16, 2025

Brinker International (EAT)

$145.81 (Stock Price as of 12/16/2025)

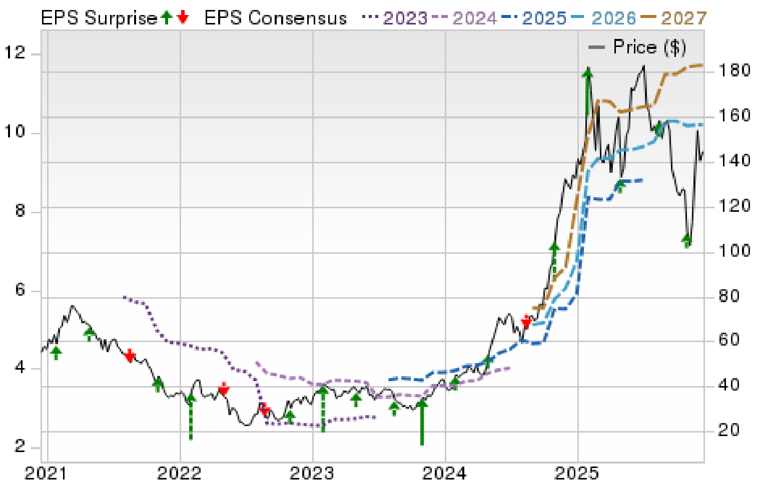
Price Target (6-12 Months): **$142.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 04/10/25) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: A
	Value: A | Growth: A | Momentum: A	

Summary

Brinker reported strong first-quarter fiscal 2026 results, with earnings and revenues topping the Zacks Consensus Estimate by 9.7% and 1.2%, respectively. Chili's posted 21.4% same-store sales growth in this quarter, driven by a 13% traffic increase, its eighth straight quarter of industry-leading traffic and 18th consecutive quarter of positive comps. The company is benefiting from increased menu pricing and effective marketing strategies. For the coming year, Brinker will look for more ways to offer convenience, value and a great guest experience by doubling its pipeline of new restaurant openings and expanding its portfolio of brands. However, management remains cautious amid higher tariffs and rising labor-related costs. Shares of Binker have significantly underperformed the industry in the past six months.

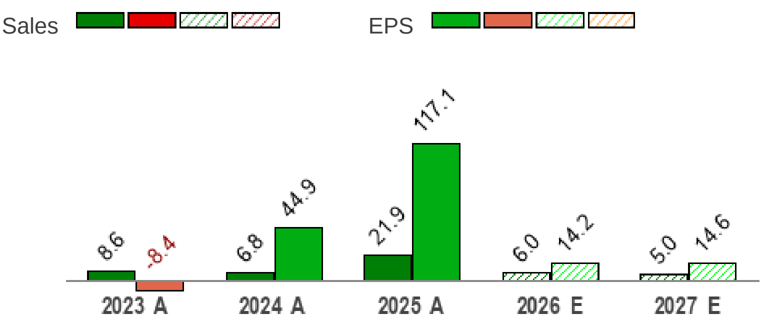
Price, Consensus & Surprise[1]



Data Overview

52 Week High-Low	$192.22 - $100.30
20 Day Average Volume (sh)	1,511,677
Market Cap	$6.4 B
YTD Price Change	9.3%
Beta	1.35
Dividend / Div Yld	$0.00 / 0.0%
Industry	Retail - Restaurants
Zacks Industry Rank	Bottom 26% (178 out of 243)
Last EPS Surprise	9.7%
Last Sales Surprise	1.2%
EPS F1 Est- 4 week change	0.3%
Expected Report Date	02/04/2026
Earnings ESP	6.3%
P/E TTM	14.6
P/E F1	14.4
PEG F1	1.0
P/S TTM	1.2

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



Sales Estimates (millions of $)[2]

	Q1	Q2	Q3	Q4	Annual*
2027	1,387 E	1,474 E	1,533 E	1,600 E	5,994 E
2026	1,349 A	1,395 E	1,461 E	1,503 E	5,708 E
2025	1,139 A	1,358 A	1,425 A	1,462 A	5,384 A

EPS Estimates[2]

	Q1	Q2	Q3	Q4	Annual*
2027	2.08 E	3.09 E	3.02 E	3.45 E	11.64 E
2026	1.93 A	2.49 E	2.83 E	2.91 E	10.16 E
2025	0.95 A	2.80 A	2.66 A	2.49 A	8.90 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.

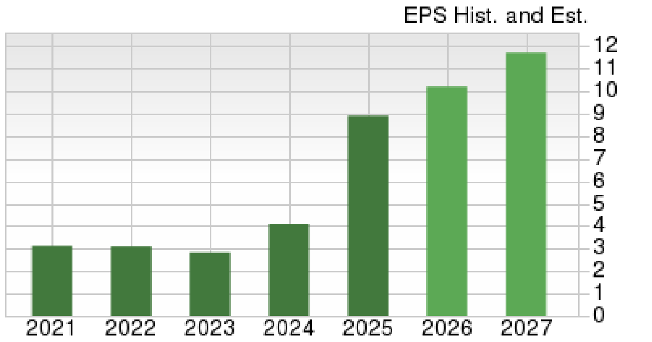
Overview

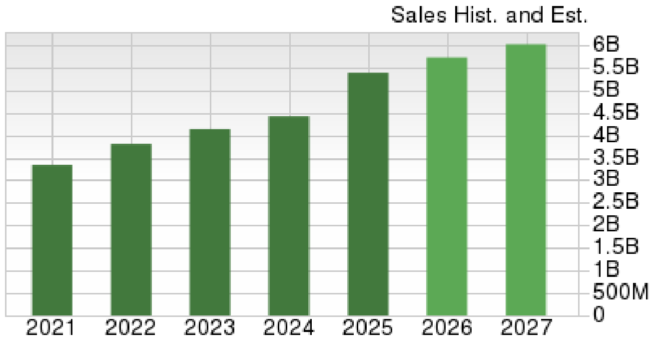
Based in Dallas, TX, Brinker International owns, operates, develops and franchises various restaurants under Chili's Grill & Bar (Chili's) and Maggiano's Little Italy (Maggiano's) brands. The company took over Chili's, Inc., a Texas-based corporation, in September 1983 and completed the acquisition of Maggiano's in August 1995.

Chili's is a preeminent leader in the bar & grill category of casual dining. The brand has been functioning for over the last 40 years. With a global presence in 31 countries and two territories outside the United States, the brand features a typical American menu. It is known for gourmet burgers, sizzling fajitas, baby back ribs and hand-shaken margaritas. In the fiscal 2018, Brinker relaunched its My Chili's Rewards program and began offering free chips and salsa or soft drinks to members at every visit.

Maggiano's is a full-service, national, casual dining Italian restaurant brand featuring individual and family-style menus and most restaurants. The brand also has extensive banquet facilities designed to host large party business or social events. The menu features a classic Italian-American range of appetizers and entrees, with portions of pasta, chicken, seafood, veal, prime steaks and desserts.

During fiscal 2025, Chili's contributed 90.7% to total revenues, while Maggiano's contributed 9.3%. As of Sept. 24, 2025, the company owned, operated or franchised 1,630 restaurants. Among these, 1,579 were Chili's and the remaining 51 were Maggiano's units.





As of 11/24/2025

As of 12/16/2025

Reasons To Buy:

> Brinker's ambitious expansion plans along with its sales building, operational and remodeling initiatives are encouraging.

- **Sales-Building Initiatives to Spur Growth:** Brinker remains steadfast in its goal to drive traffic and revenues through a range of sales-building initiatives such as streamlining of menu and its innovation, strengthening its value proposition, better food presentation, advertising campaigns, kitchen system optimization and introduction of a better service platform. The initiatives introduced last year continue to deliver strong results. Key contributors include impactful TV advertising, the successful ribs upgrade, the North of 6 initiative and continued hospitality simplification efforts aimed at reducing friction for team members and elevating the guest experience. On the operational front, remodel pilots and a return to a more authentic, brand-forward atmosphere are expected to enhance the dine-in experience and support long-term sales growth. Collectively, these efforts position Brinker to continue gaining market share despite a challenging industry backdrop.

- **Robust Traffic Aid Performance:** The company continues to benefit from exceptionally strong traffic trends. Chili's delivered a 21.4% same-store sales increase in the first quarter of fiscal 2026, outperforming the casual dining industry by 1,650 basis points and marking its 18th consecutive quarter of positive comps. Traffic rose 13% year over year, with Chili's beating the industry on traffic for eight straight quarters. This sustained momentum underscores meaningful market share gains. The chain's AUVs hit $4.5 million, up from $3.1 million in fiscal 2022, indicating healthier unit economics. The company is focused on a value-led strategy, upgraded food quality, effective marketing execution and improvements in service and atmosphere. The $10.99 3 for Me platform remains a key traffic driver, delivering both strong guest response and solid profitability. Additionally, new consumer insights derived from tokenized data show that both new and returning guests are maintaining stable visit frequency over time, reinforcing the sustainability of these traffic trends.

- **Chili's Major Growth Driver:** Chili's remains the primary engine of growth for EAT, demonstrated by its double-digit traffic gains and 18th consecutive quarter of positive same-store sales. This sustained momentum is powered by world-class marketing, consistent value messaging and meaningful improvements across food, service and atmosphere that are attracting new guests and reinforcing repeat visits. The brand continues to advance menu innovation, elevate its value proposition through higher-quality ingredients and explore new cooking techniques to deliver better food at even more compelling price points. Management highlighted that Chili's is gaining market share across all income cohorts, including lower-income households, an area where many competitors are experiencing pullbacks, showcasing the strength of its value positioning and consistent guest experience.

- **Expansion & Remodeling Initiative:** Brinker is one of the few fast-casual restaurant chains that have been expanding despite sluggish economic development. Management is gearing up for international expansion as well, especially in the faster-growing emerging markets. The company is on the lookout to expand the brand in existing markets and enter new ones. The company's strategic focus includes international expansion in areas with significant growth potential.

  The company is accelerating its Chili's reimage program, with four pilot remodels underway in Dallas and expected to be completed by the end of the calendar year. These remodels aim to bring back the brand's original character and energy, most notably through the new Greenville prototype, which focuses on a more authentic style and a modern Chili's atmosphere that highlights core brand elements such as margaritas, ribs and fajitas.

  On the growth front, Brinker is also shaping its long-term new unit development strategy. Management expects to fully implement both the remodel program and the new unit growth plan by fiscal 2027, positioning the company to return to positive net new unit growth.

- **Menu Adjustments:** Brinker continues to refine and innovate its menu to deliver high-quality food at strong value. The company is prioritizing menu simplification while elevating food quality, enabling faster execution and a more consistent dining experience. Chili's is leaning into targeted innovation that resonates with guests, including the upgraded ribs platform and expanded premium margarita lineup — both of which have driven notable increases in sales and profitability. Beverage innovation is also contributing meaningfully, with the revamped frozen Patrón Margaritas now selling twice as many units as the previous platform despite premium pricing. These efforts, combined with improved food preparation techniques, have contributed to higher food-grade scores.

  Brinker's approach to menu innovation remains closely tied to its value proposition and brand storytelling. Items introduced last year, such as the Triple Dipper, the $10.99 3 for Me value meal, and the upgraded ribs, continue to generate strong guest engagement and positive financial results. These menu adjustments are complemented by ongoing testing of new items and operational enhancements in the kitchen to support future innovation.

- **Operational Improvements:** In the first quarter of fiscal 2026, Brinker advanced several strategic operational initiatives aimed at improving efficiency and supporting higher guest volumes. A central focus was menu and hospitality simplification through its North of 6 initiative, which is designed to streamline operations, enhance labor scheduling and reduce friction for both team members and managers — ultimately improving the overall guest experience. In the kitchen, Brinker is evaluating equipment upgrades to better support rising demand without compromising execution quality. Management noted that future testing of charbroilers and expanded fryer capacity is underway to enhance food quality and increase throughput during peak periods.

  Collectively, these initiatives underscore Brinker's commitment to strengthening restaurant-level performance, improving consistency, and ensuring its teams are equipped to deliver a faster, smoother, and more satisfying guest experience.

Reasons To Sell:

High costs and international market slowdown are potent headwinds.

- **High Costs Affect Margin:** High costs continue to hurt the company. In the quarter under review, EAT's total operating costs and expenses were $1.23 billion compared with $1.08 billion reported in the year-ago quarter. While effective, the heavier reliance on marketing may pressure margins if top-line growth slows. Similarly, higher depreciation from equipment replacement and increased labor spending, though beneficial for execution, raise fixed costs. Our model predicts company restaurant expenses in fiscal 2026 to rise 5.4% year over year to $4.6 billion.

- **Inflationary Pressures:** Commodity inflation, particularly in food and beverages, negatively impacted margins by 60 basis points. Though offset partially by pricing, ongoing inflation could squeeze profitability, especially given the company's commitment to maintaining value leadership.

- **Slowdown in International Market:** Brinker's international comps might be under pressure in the coming quarters due to a slowdown in some of the international markets in which it operates. Brinker is highly exposed to various emerging nations, which have been exhibiting decelerating growth for some time due to various macro headwinds. This might limit discretionary spending, in turn hurting the company's top line.

- **Tricky Retail and Consumer Spending Environment in the United States:** Being a retail restaurant, Brinker is dependent on the consumer discretionary spending environment. Consumers' propensity to spend largely depends upon the overall macroeconomic scenario. Although higher disposable income and increased wages are favoring the industry right now, it can change with the slightest disruption in the economy. The company, therefore, is highly vulnerable to the inconsistent nature of consumer discretionary spending. If it does not make pragmatic use of advanced technologies to innovate across value chains, it has a high chance of fading out like many other restaurant retailers.

Last Earnings Report

Brinker Q1 Earnings & Revenues Surpass Estimates, Up Y/Y

FY Quarter Ending	6/30/2025
Earnings Reporting Date	Oct 29, 2025
Sales Surprise	1.21%
EPS Surprise	9.66%
Quarterly EPS	1.93
Annual EPS (TTM)	9.88

Brinker reported first-quarter fiscal 2026 results, with both earnings and revenues surpassing the Zacks Consensus Estimate and also increasing on a year-over-year basis. Revenues beat the consensus estimate for the seventh consecutive quarter.

The quarter's solid performance was driven by sustained momentum at Chili's, supported by effective marketing initiatives, a streamlined menu, improving traffic trends and ongoing expansion efforts. Brinker remains optimistic about the year ahead, backed by well-defined plans to build on this momentum. However, Maggiano's softness, which has persisted over recent quarters, continued this quarter as well. The company is actively implementing new initiatives to help strengthen Maggiano's performance going forward.

EAT's Q1 Earnings & Revenue Discussion

In the quarter under review, Brinker reported adjusted earnings per share (EPS) of $1.93, surpassing the Zacks Consensus Estimate of $1.76. The company reported an adjusted EPS of $0.95 in the prior-year quarter.

In the fiscal first quarter, total revenues of $1,349.2 million beat the consensus mark of $1,333 million. The top line increased 18.4% on a year-over-year basis.

EAT's Segmental Performance

Chili's

In the fiscal first quarter, revenues in the Chili's segment rose 21.4% year over year to $1,249.7 million. The upside was driven by an uptick in foot traffic, boosted by new menu items and value-focused ads, while operational changes encouraged repeat visits

Chili's restaurant expenses (as a percentage of company sales) in the fiscal first quarter were 82.7% compared with 86.5% in the prior-year quarter. The upside was backed by sales leverage and lower repairs and maintenance. However, increased hourly labor, manager bonuses and salaries, advertising, an unfavorable menu item mix and other restaurant expenses somewhat offset this.

The segment's company-owned comps rose 21.4% in the fiscal first quarter from the year-ago quarter's levels. Chili's company-owned traffic gained 13.1% year over year in the quarter under discussion. The metric rose 6.5% in the prior-year quarter.

At Chili's, domestic comps (including company-owned and franchised) increased 21.6% year over year compared to a gain of 13.9% reported in the prior-year period.

Maggiano's

Maggiano's revenues in the fiscal first quarter decreased 8.4% year over year to $99.5 million. Sales at Maggiano's mainly fell as a result of poor comparable restaurant sales brought on by fewer customers, which were somewhat offset by menu prices. Comps in the segment declined 6.4% year over year.

Traffic in the quarter under discussion fell 12.8% year over year, compared to a decrease of 8.7% reported in the prior-year period.

Maggiano's company restaurant expenses (as a percentage of company sales) in the fiscal first quarter were 97.6% compared with 86.7% a year ago. The downside was caused by an unfavorable menu item mix, higher advertising, delivery fees, and other restaurant expenses.

Q1 Operating Results

In the quarter under review, EAT's total operating costs and expenses came in at $1.23 billion compared with $1.08 billion reported in the year-ago quarter. Adjusted restaurant operating margin, as a percentage of company sales, was 16.2% compared with 13.5% reported in the prior-year quarter.

Adjusted EBITDA in the fiscal first quarter came in at $172.4 million compared with $111.6 million reported in the prior-year quarter.

Balance Sheet

As of Sept. 24, 2025, Brinker's cash and cash equivalents amounted to $18.9 million compared with $64.6 million as of Sept. 25, 2024. As of Sept. 24, 2025, long-term debt was $525.8 million compared with $426.3 million as of June 25, 2025.

EAT's FY26 Reiterated Outlook

In fiscal 2026, management anticipates total revenues to be in the range of $5.60-$5.70 billion. Capital expenditures are expected in the $270-$290 million band. EAT projects fiscal 2026 adjusted diluted EPS in the range of $9.90-$10.50.

Valuation

Brinker's shares are down 12.7% in the past six months and 3% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 8% but the Zacks Retail-Wholesale sector is up 3.4% in the past six months. Over the past year, the Zacks sub-industry is down 13.4% but the sector is up 3.4%.

The S&P 500 index is up 16.4% in the past six months and 12.9% in the past year.

The stock is currently trading at 12.49X forward 12-month earnings, which compares to 23.68X for the Zacks sub-industry, 23.91X 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 27.63X and as low as 5.55X, with a 5-year median of 11.6X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $142 price target reflects 13.14X forward 12-month earnings.

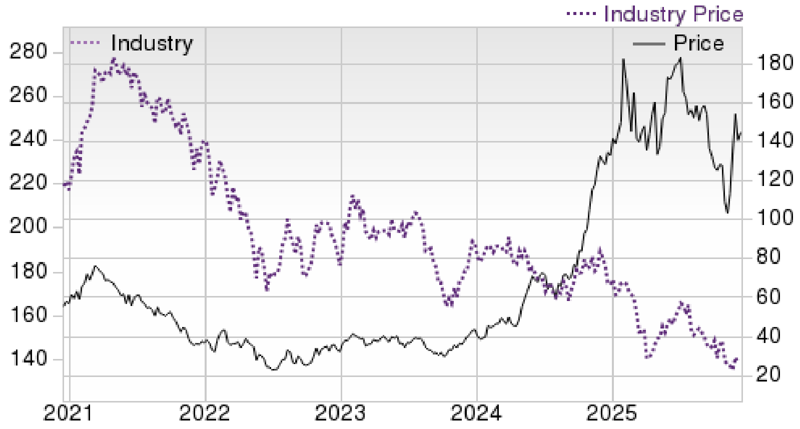
The table below shows summary valuation data for EAT.

Valuation Multiples - EAT

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	12.49	23.68	23.91	22.8
	5-Year High	27.63	30.45	34.74	23.81
	5-Year Low	5.55	22.25	21.48	15.73
	5-Year Median	11.6	25.42	24.78	21.21
P/S F12M	Current	1.03	3.43	1.59	5.14
	5-Year High	1.63	5.45	2.05	5.5
	5-Year Low	0.24	3.34	1.2	3.83
	5-Year Median	0.51	4.13	1.54	5.04
P/CF	Current	8.39	20.17	14.64	23.41
	5-Year High	15.57	44.82	28.79	30.11
	5-Year Low	3.23	18.22	13.17	18.51
	5-Year Median	7.14	22.64	17.63	23.68

As of 11/21/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Bottom 26% (178 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Arcos Dorados Holdin...**(ARCO)**	Neutral	3
Bloomin' Brands, Inc...**(BLMN)**	Neutral	3
The Cheesecake Facto...**(CAKE)**	Neutral	3
CAVA Group, Inc. **(CAVA)**	Neutral	3
Cracker Barrel Old C...**(CBRL)**	Neutral	3
Domino's Pizza Inc **(DPZ)**	Neutral	3
Darden Restaurants, ...**(DRI)**	Neutral	3
Texas Roadhouse, Inc...**(TXRH)**	Underperform	4

Industry Comparison[1] Industry: Retail - Restaurants

Industry Peers

	EAT	X Industry	S&P 500	ARCO	DPZ	DRI
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	A	-	-	A	B	B
Market Cap	6.42 B	677.31 M	39.20 B	1.56 B	14.78 B	21.68 B
# of Analysts	7	4	22	3	8	11
Dividend Yield	0.00%	0.00%	1.4%	3.24%	1.59%	3.22%
Value Score	A	-	-	A	C	B
Cash/Price	0.01	0.10	0.04	0.16	0.02	0.01
EV/EBITDA	9.61	9.47	14.73	5.24	19.04	12.57
PEG Ratio	1.01	2.36	2.24	2.52	2.32	1.80
Price/Book (P/B)	18.68	2.35	3.35	2.09	NA	9.74
Price/Cash Flow (P/CF)	10.42	9.50	15.24	4.78	22.31	13.25
P/E (F1)	14.55	20.85	19.90	10.23	24.91	17.60
Price/Sales (P/S)	1.15	0.69	3.09	0.34	3.05	1.75
Earnings Yield	7.07%	3.97%	5.01%	9.73%	4.02%	5.68%
Debt/Equity	1.53	0.22	0.57	1.32	-1.21	0.96
Cash Flow ($/share)	13.87	1.96	8.99	1.55	19.61	14.07
Growth Score	A	-	-	D	B	B
Hist. EPS Growth (3-5 yrs)	45.76%	9.08%	8.16%	26.80%	8.92%	32.81%
Proj. EPS Growth (F1/F0)	14.16%	5.94%	8.57%	1.41%	5.27%	10.89%
Curr. Cash Flow Growth	72.09%	10.34%	6.75%	-3.28%	11.88%	7.44%
Hist. Cash Flow Growth (3-5 yrs)	21.92%	7.45%	7.43%	9.93%	7.77%	17.19%
Current Ratio	0.35	0.72	1.18	0.89	1.61	0.40
Debt/Capital	60.46%	34.96%	38.01%	56.90%	NA	48.96%
Net Margin	7.94%	2.24%	12.78%	5.39%	12.16%	8.90%
Return on Equity	164.66%	5.63%	17.00%	20.42%	-14.91%	52.35%
Sales/Assets	2.13	0.93	0.53	1.37	2.74	0.98
Proj. Sales Growth (F1/F0)	6.00%	2.82%	5.77%	3.30%	4.60%	8.40%
Momentum Score	A	-	-	B	D	F
Daily Price Chg	0.10%	0.00%	-0.16%	-1.07%	1.34%	2.28%
1 Week Price Chg	2.85%	0.27%	-0.44%	0.94%	3.64%	2.57%
4 Week Price Chg	19.42%	2.63%	2.16%	2.21%	8.12%	8.52%
12 Week Price Chg	4.25%	-6.35%	1.83%	6.17%	2.95%	0.66%
52 Week Price Chg	9.25%	-9.50%	12.22%	-6.45%	-2.28%	11.26%
20 Day Average Volume	1,511,677	603,756	2,744,252	920,713	512,085	1,331,226
(F1) EPS Est 1 week change	0.28%	0.00%	0.00%	33.95%	0.00%	-0.18%
(F1) EPS Est 4 week change	0.28%	0.00%	0.00%	33.95%	0.00%	-0.18%
(F1) EPS Est 12 week change	-0.62%	-1.79%	0.69%	21.57%	-0.76%	-0.46%
(Q1) EPS Est Mthly Chg	0.63%	0.00%	0.00%	0.00%	0.00%	-0.11%

Analyst Earnings Model[2]

Brinker International, Inc. (EAT)

In $MM, except per share data

FY Ends June 30th	2023A	2024A	2025A	2026E					2027E					2028E
	FY	FY	FY	1QA	2QE	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
	Jun-23	Jun-24	Jun-25	24-Sept-25	31-Dec-25	25-Mar-26	24-Jun-26	Jun-26	25-Sept-26	26-Dec-26	27-Mar-27	26-Jun-27	Jun-27	Jun-28
Income Statement														
Total Company Sales	$4,093.2	$4,371.1	$5,335.3	$1,335.4	$1,380.9	$1,447.3	$1,489.6	$5,653.1	$1,372.8	$1,460.3	$1,519.3	$1,586.6	$5,939.0	$6,114.4
YoY % Chng	8.7%	6.8%	22.1%	18.5%	2.6%	2.4%	2.8%	6.0%	2.8%	5.7%	5.0%	6.5%	5.1%	3.0%
Total Franchise Revenues	$40.0	$44.0	$48.9	$13.8	$13.8	$13.8	$13.8	$55.2	$13.8	$13.8	$13.8	$13.8	$55.2	$55.2
YoY % Chng	1.0%	10.0%	11.1%	17.9%	14.0%	14.0%	6.2%	12.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Revenue	**$4,133.2**	**$4,415.1**	**$5,384.2**	**$1,349.2**	**$1,394.7**	**$1,461.1**	**$1,503.4**	**$5,708.3**	**$1,386.6**	**$1,474.1**	**$1,533.1**	**$1,600.4**	**$5,994.2**	**$6,169.6**
YoY % Chng	8.7%	6.8%	21.9%	18.5%	2.7%	2.5%	2.8%	6.0%	2.8%	5.7%	4.9%	6.5%	5.0%	2.9%
Food and Beverage Costs	$1,146.3	$1,107.6	$1,350.6	$344.6	$358.9	$362.5	$370.4	$1,436.5	$357.2	$364.6	$383.4	$401.4	$1,506.6	$1,569.0
Restaurant Labor	$1,389.3	$1,467.3	$1,717.3	$431.0	$435.6	$463.2	$479.0	$1,808.7	$437.9	$460.5	$476.6	$485.0	$1,859.9	$1,895.8
Restaurant Expenses	$1,097.5	$1,212.9	$1,333.9	$344.0	$339.1	$349.8	$362.7	$1,395.6	$355.3	$354.7	$378.8	$394.0	$1,482.8	$1,541.8
Company Restaurant Expenses	**$3,633.1**	**$3,787.8**	**$4,401.8**	**$1,119.6**	**$1,133.5**	**$1,175.5**	**$1,212.1**	**$4,640.7**	**$1,150.5**	**$1,179.8**	**$1,238.8**	**$1,280.3**	**$4,849.4**	**$5,006.6**
YoY % Chng	9.9%	4.3%	16.2%	14.8%	4.1%	2.6%	1.8%	5.4%	2.8%	4.1%	5.4%	5.6%	4.5%	3.2%
Restaurant Operating Income	**$460.1**	**$583.3**	**$933.5**	**$215.8**	**$247.4**	**$271.8**	**$277.4**	**$1,012.4**	**$222.3**	**$280.5**	**$280.5**	**$306.2**	**$1,089.6**	**$1,107.8**
YoY % Chng	0.1%	26.8%	60.0%	42.3%	(3.7%)	1.9%	7.4%	8.5%	3.0%	13.4%	3.2%	10.4%	7.6%	1.7%
General & Administrative	$154.5	$183.7	$222.0	$57.2	$56.7	$60.0	$61.8	$235.6	$57.3	$60.5	$63.0	$65.8	$246.6	$253.7
Adjusted EBITDA	**$345.6**	**$443.6**	**$760.4**	**$172.4**	**$204.5**	**$225.7**	**$229.5**	**$832.0**	**$178.9**	**$233.8**	**$231.3**	**$254.2**	**$898.2**	**$909.3**
YoY % Chng	(2.7%)	28.4%	71.4%	54.5%	(5.3%)	2.3%	8.0%	9.4%	3.8%	14.4%	2.5%	10.8%	8.0%	1.2%
EBITDA, GAAP	**$312.9**	**$400.4**	**$718.6**	**$171.5**	**$196.1**	**$218.0**	**$221.9**	**$807.5**	**$173.0**	**$226.3**	**$223.8**	**$246.5**	**$869.6**	**$879.5**
YoY % Chng	(3.4%)	28.0%	79.5%	67.0%	(3.7%)	3.0%	10.6%	12.4%	0.9%	15.4%	2.7%	11.1%	7.7%	1.1%
Depreciation and Amortization	$168.5	$170.8	$206.6	$53.6	$53.3	$57.0	$58.8	$222.7	$54.1	$57.2	$59.8	$62.4	$233.5	$240.4
Other (Gains) and Changes, Adjusted	$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	$0.0
Other (Gains) and Changes, GAAP	$32.7	$43.2	$41.8	$0.9	$8.4	$7.7	$7.5	$24.5	$5.9	$7.5	$7.5	$7.7	$28.6	$29.8
Total Operating Costs & Expenses, Adjusted	**$3,955.7**	**$4,142.3**	**$4,830.4**	**$1,230.4**	**$1,243.5**	**$1,292.4**	**$1,332.7**	**$5,099.0**	**$1,261.8**	**$1,297.5**	**$1,361.6**	**$1,408.6**	**$5,329.4**	**$5,500.6**
YoY % Chng	9.5%	4.7%	16.6%	14.6%	4.5%	2.6%	1.9%	5.6%	2.6%	4.3%	5.4%	5.7%	4.5%	3.2%
Total Operating Costs & Expenses, GAAP	**$3,988.8**	**$4,185.5**	**$4,872.2**	**$1,231.3**	**$1,251.9**	**$1,300.1**	**$1,340.2**	**$5,123.5**	**$1,267.7**	**$1,305.0**	**$1,369.1**	**$1,416.3**	**$5,358.1**	**$5,530.4**
Operating Income, Adjusted	**$177.5**	**$272.8**	**$553.8**	**$118.8**	**$151.2**	**$168.7**	**$170.6**	**$609.3**	**$124.8**	**$176.6**	**$171.5**	**$191.8**	**$664.7**	**$669.0**
YoY % Chng	(7.2%)	53.7%	103.0%	81.9%	(10.1%)	1.7%	10.4%	10.0%	5.0%	16.8%	1.7%	12.4%	9.1%	0.6%
Operating Income, GAAP	**$144.4**	**$229.6**	**$512.0**	**$117.9**	**$142.8**	**$161.0**	**$163.1**	**$584.9**	**$118.9**	**$169.0**	**$164.0**	**$184.1**	**$636.1**	**$639.1**
YoY % Chng	(9.5%)	59.0%	123.0%	109.0%	(8.5%)	2.6%	14.3%	14.2%	0.9%	18.4%	1.9%	12.9%	8.8%	0.5%
Interest Expense	$54.9	$65.0	$53.1	$10.5	$12.5	$13.0	$12.9	$48.9	$13.4	$13.7	$14.5	$15.2	$56.8	$63.1
Other Income, Net	($1.3)	($0.3)	($1.1)	($0.2)	($0.3)	($0.3)	($0.3)	($1.0)	($0.2)	($0.3)	($0.3)	($0.3)	($1.1)	($1.1)
Interest Expense (Income) & Other, Net	$53.6	$64.7	$52.0	$10.3	$12.3	$12.7	$12.6	$47.8	$13.2	$13.4	$14.2	$14.9	$55.7	$62.0
Pre-Tax Income, Adjusted	**$123.9**	**$208.1**	**$501.8**	**$108.5**	**$138.9**	**$156.0**	**$158.1**	**$561.5**	**$111.6**	**$163.1**	**$157.3**	**$176.9**	**$609.0**	**$607.0**
YoY % Chng	(16.1%)	68.0%	141.1%	111.9%	(9.7%)	2.1%	9.8%	11.9%	2.9%	17.4%	0.9%	11.9%	8.5%	(0.3%)
Pre-Tax Income, GAAP	**$90.8**	**$164.9**	**$460.0**	**$107.6**	**$130.6**	**$148.3**	**$150.6**	**$537.0**	**$105.7**	**$155.6**	**$149.8**	**$169.2**	**$580.4**	**$577.2**
YoY % Chng	(21.2%)	81.6%	179.0%	154.4%	(7.9%)	3.1%	13.9%	16.7%	(1.7%)	19.2%	1.0%	12.4%	8.1%	(0.6%)
Income Tax, Adjusted	($3.5)	$20.6	$91.8	$20.0	$26.4	$29.6	$30.0	$106.1	$21.2	$31.0	$29.9	$33.6	$115.7	$115.3
YoY % Chng	(153.0%)	688.6%	345.6%	159.7%	(0.4%)	0.5%	6.9%	15.5%	6.0%	17.4%	0.9%	11.9%	9.1%	(0.3%)
Income Tax, GAAP	($11.8)	$9.6	$76.9	$8.1	$24.2	$27.4	$27.9	$87.5	$19.6	$28.8	$27.7	$31.3	$107.4	$106.8
YoY % Chng	(391.7%)	181.4%	701.0%	113.2%	4.1%	11.1%	10.5%	13.8%	141.5%	19.2%	1.0%	12.4%	22.6%	(0.6%)
Tax Rate, Adjusted	(2.8%)	9.9%	18.3%	7.5%	19.0%	19.0%	19.0%	18.9%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Tax Rate, GAAP	(13.0%)	5.8%	16.7%	18.5%	18.5%	18.5%	18.5%	16.3%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
Net Income, Adjusted	**$127.4**	**$187.5**	**$410.0**	**$88.5**	**$112.5**	**$126.3**	**$128.0**	**$455.4**	**$90.4**	**$132.1**	**$127.4**	**$143.3**	**$493.3**	**$491.7**
YoY % Chng	(9.6%)	47.2%	118.7%	103.4%	(11.6%)	2.5%	10.5%	11.1%	2.1%	17.4%	0.9%	11.9%	8.3%	(0.3%)
Net Income, GAAP	**$102.6**	**$155.3**	**$383.1**	**$99.5**	**$106.4**	**$120.9**	**$122.7**	**$449.5**	**$86.2**	**$126.8**	**$122.1**	**$137.9**	**$473.0**	**$470.4**
YoY % Chng	(12.8%)	51.4%	146.7%	158.4%	(10.2%)	1.5%	14.7%	17.3%	(13.4%)	19.2%	1.0%	12.4%	5.2%	(0.6%)
Diluted Shares Outstanding	45.0	45.7	46.1	45.8	45.2	44.6	44.0	44.9	43.4	42.8	42.2	41.6	42.5	40.1
YoY % Chng	(1.3%)	1.6%	0.9%	(0.2%)	(0.7%)	(3.9%)	(5.4%)	(2.6%)	(5.2%)	(5.3%)	(5.4%)	(5.5%)	(5.3%)	(5.6%)
Diluted EPS, Adjusted	**$2.83**	**$4.10**	**$8.90**	**$1.93**	**$2.49**	**$2.83**	**$2.91**	**$10.16**	**$2.08**	**$3.09**	**$3.02**	**$3.45**	**$11.64**	**$12.29**
YoY % Chng	(8.4%)	44.9%	117.1%	103.2%	(11.1%)	6.5%	16.9%	14.2%	7.9%	24.0%	6.6%	18.4%	14.5%	5.7%
Diluted EPS, GAAP	**$2.28**	**$3.40**	**$8.32**	**$2.17**	**$2.35**	**$2.71**	**$2.79**	**$10.02**	**$1.99**	**$2.96**	**$2.89**	**$3.32**	**$11.16**	**$11.76**
YoY % Chng	(11.6%)	49.1%	144.7%	158.3%	(9.8%)	5.9%	21.3%	20.5%	(8.5%)	25.9%	6.8%	18.9%	11.3%	5.4%

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Growth Score	A
Momentum Score	A
VGM Score	A

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