

IPG Photonics Corp (IPGP)

\$74.51 (Stock Price as of 12/23/2025)

Price Target (6-12 Months): **\$89.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 07/28/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: F

Value: F

Growth: D

Momentum: A

Summary

IPG Photonics is benefiting from strategic initiatives and improving market conditions across welding, cutting, marking, medical applications and advanced technologies, such as directed energy systems. Strategic focus on developing innovative lasers and photonic solutions to expand into medical micromachining and advanced applications bodes well for IPGP. For medical, the company expects momentum to continue with additional product introductions in the fourth quarter of 2025, 2026 and beyond. Innovations such as the CROSSBOW laser counter-UAV system and growth in medical applications, particularly urology, are driving momentum. However, IPGP is facing challenges that are tempering its growth potential. Tariff-related pressures and uncertainties in the global macroeconomic environment continue to weigh on the company's operations.

Data Overview

52 Week High-Low	\$92.21 - \$48.59
20 Day Average Volume (sh)	265,897
Market Cap	\$3.1 B
YTD Price Change	2.5%
Beta	1.02
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Lasers Systems and Components
Zacks Industry Rank	Top 42% (101 out of 243)

Last EPS Surprise	118.8%
Last Sales Surprise	6.6%
EPS F1 Est- 4 week change	3.3%
Expected Report Date	02/10/2026
Earnings ESP	-1.0%

P/E TTM	65.4
P/E F1	62.1
PEG F1	-8.8
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	242 E	259 E	259 E	261 E	1,021 E
2025	228 A	251 A	251 A	243 E	972 E
2024	252 A	258 A	233 A	234 A	977 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.28 E	0.24 E	0.37 E	0.37 E	1.27 E
2025	0.31 A	0.30 A	0.35 A	0.24 E	1.20 E
2024	0.52 A	0.45 A	0.29 A	0.18 A	1.47 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/23/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/10/2025.

Overview

Oxford, MA-based IPG Photonics Corp develops and manufactures high-performance fiber lasers, fiber amplifiers and diode lasers that are used for diverse applications, including materials processing, medical and advanced applications.

IPG Photonics' laser products include medium (1 to 999 watts) and high (1,000 watts and above) output power lasers from 0.3 to 5.2 microns in wavelength.

These lasers may be continuous wave (CW), quasi-continuous wave (QCW) or pulsed. The company's pulsed line includes nanosecond, picosecond and femtosecond lasers.

The company offers several different types of lasers according to the type of gain medium they use. These are ytterbium, erbium and thulium, as well as Raman and hybrid fiber-crystal lasers.

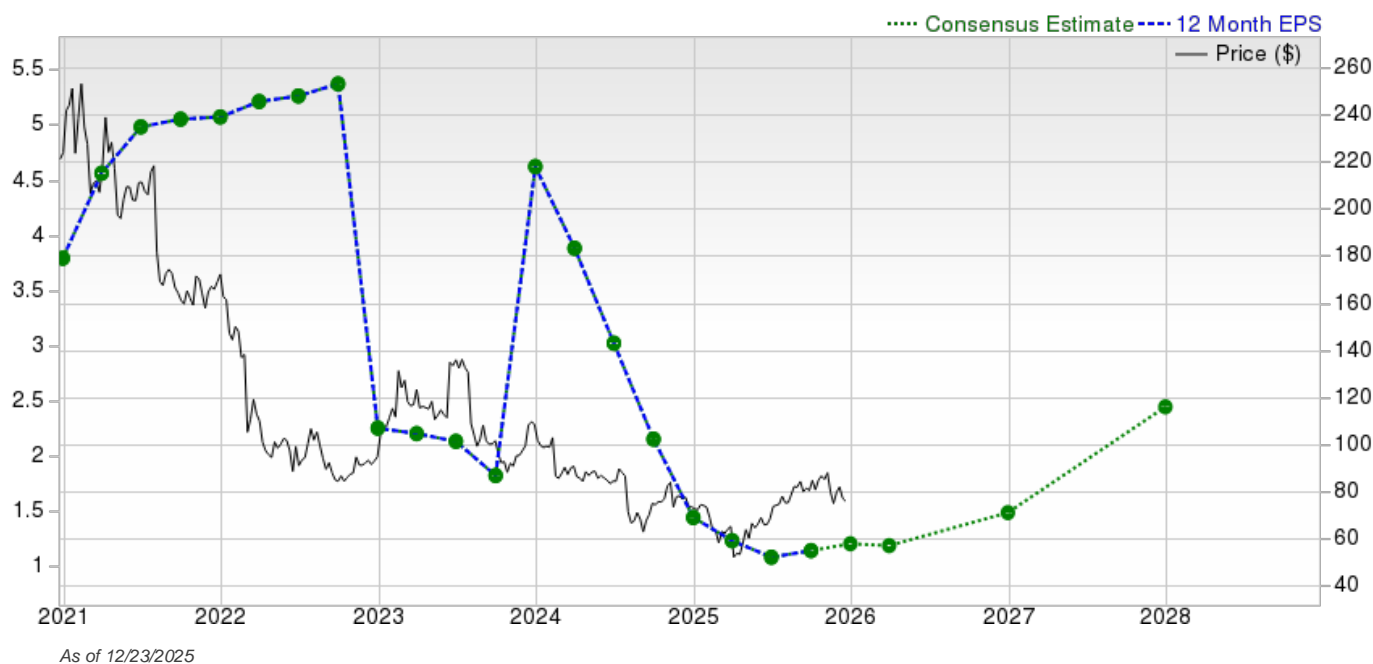
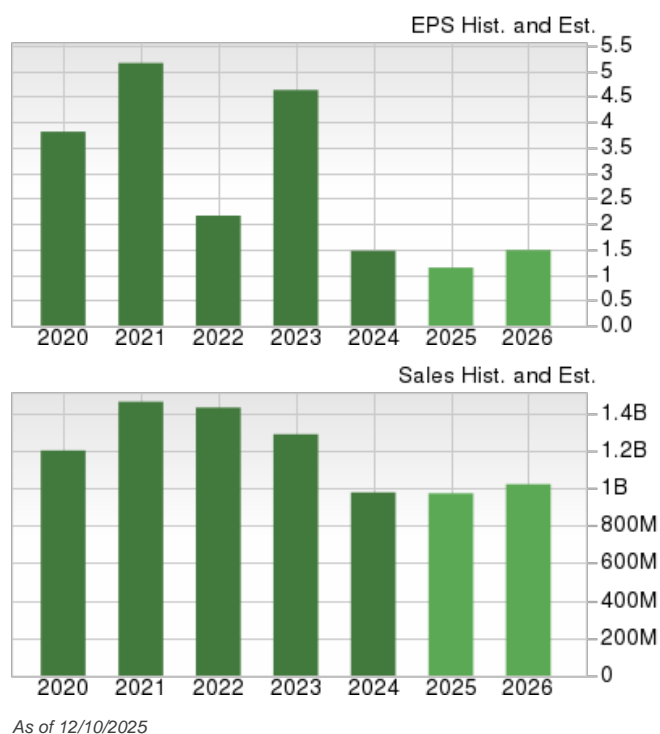
IPG Photonics produce hybrid fiber-solid state lasers at green and ultraviolet wavelengths for a range of micro processing applications and in the mid-IR spectrum for sensing, imaging and spectroscopy applications.

IPG Photonics sells fiber pigtailed packaged diodes and fiber coupled direct diode laser systems that use semiconductor diodes as their gain medium. Additionally, high-energy pulsed lasers, multi-wavelength lasers, tunable lasers, single-polarization, and single-frequency lasers are also offered by the company.

In 2024, IPG Photonics reported revenues of \$977.1 million. High power CW lasers accounted for 34% of revenues while Pulsed lasers accounted for 15%. Materials processing, Medical procedures, Advanced applications and Communications accounted for 87.7%, 6.3%, 5.5% and 0.5% of revenues, respectively.

IPG Photonics completed the divestiture of telecom transmission product lines to Lumentum Holdings in August 2022. Hence, it no more targets Communications as a principal market.

The company faces competition from the likes of Coherent, Laserline GmbH, Lumentum Holdings, Maxphotonics, MKS Instruments, nLight, Trumpf GmbH + Co. KG and Wuhan Raycus Fiber Laser Technologies among others.



Reasons To Buy:

- ▲ IPG Photonics is regarded as the pioneer and leader of the fiber lasers technology market. The company has a dominant position in the core material processing market on the back of its expertise in handling fiber lasers, which are more reliable, efficient, robust, compact and easier to operate than conventional lasers. Improvements in their output power levels and cost, as well as superior performance and lower cost of ownership have been driving the adoption of fiber-lasers. Growing usage of high-strength steel and aluminum in automotive manufacturing and decreasing the weight of vehicles are driving the use of fiber lasers over other manufacturing methods such as stamping, non-laser welding, riveting and adhesives. Other trends, such as miniaturization of parts and electronics are driving adoption of lasers because no other tools can work as precisely. We believe that growing usage of fiber laser bodes well for IPG Photonics in the long run.
- ▲ IPG Photonics' vertically integrated business model is a key differentiator, in our view. This not only helps it to maintain technological lead but also keep costs of production significantly lower as evident from gross margin expansion over the three years. This has also aided the company to continue investments on product development. Further, acquisitions have helped the company to expand its product portfolio.
- ▲ IPG Photonics' expanding footprint into new end-markets like 3D Printing, micro-materials processing, Electric Vehicles (EV), and medical devices is a key catalyst. It has a robust product portfolio and strong intellectual property (IP) with more than 850 patents issued and roughly 350 pending patent applications worldwide. IPG's ultrafast, CW and QCW ytterbium, erbium, thulium fiber and hybrid lasers with average power from 1 to 200 watts, and diode laser systems are used in various medical and biomedical applications. The company sells medical laser systems and consumable fiber applications, including benign prostatic hyperplasia and lithotripsy. Aesthetic applications addressed by IPG lasers include skin rejuvenation, hair removal, and treatment of pigmented and vascular lesions. The expansion into new end-markets will eventually lower exposure to the core material processing market, which is positive for investors over the long term.
- ▲ As of Sept. 30, 2025, IPG Photonics had \$900.6 million in cash & cash equivalents. The strong cash position provides the flexibility required to pursue any growth strategy, whether by way of acquisitions or otherwise. It remains shareholder-friendly through share repurchases. The company has returned a significant amount of capital to shareholders through share repurchases, with \$16 million spent in the third quarter of 2025.

Dominant position in the core material processing market, vertically integrated business model, industry-leading operating margins and expansion in TAM are key positives.

Reasons To Sell:

- ▼ IPG Photonics is suffering from lower demand for welding, cutting and marking applications, which has hurt its materials processing business, primarily due to economic uncertainty and an increasingly competitive environment in China. A slowdown in EV battery production remains a headwind for IPG. Continued economic uncertainty in Europe is impacting industrial demand and capital investments that does not bode well for IPG Photonics. It has witnessed sluggish demand from cutting OEM customers who have been managing inventory and reducing purchases. Demand from this group of customers is not expected to recover in the near term.
- ▼ China is an important market for IPG Photonics. The increasing competitive environment, particularly in cutting applications, has been a headwind. In the third quarter of 2025, IPG Photonics generated \$74.1 million in revenues from China that accounted for 29.5% of its total revenues.
- ▼ The company generates a significant portion of its revenues from the international markets. Hence, we anticipate adverse foreign currency exchange rates to impede revenue growth in the near term due to fluctuation in the U.S. dollar against the Chinese Renminbi, Russian Ruble, the Euro and other foreign currencies.
- ▼ Although gross margin has expanded in the past couple of years, we believe that unfavorable product mix — due to the increasing percentage of lower margin high-power lasers — will hurt gross margin. Being a vertically integrated company — fixed costs — particularly related to direct labor are significantly high for IPG Photonics. This is a major headwind as the company may not be able to maneuver this fixed cost in case of a revenue shortfall.

IPG's significant exposure to the materials processing markets, dependency on few customers and substantial China exposure are likely to negatively impact financial performance.

Last Earnings Report

IPG Photonics' Q3 Earnings Beat Estimates, Revenues Rise Y/Y

IPG Photonics reported third-quarter 2025 adjusted earnings of 35 cents per share, which beat the Zacks Consensus Estimate by 19 cents and climbed 9% year over year.

Revenues of \$250.8 million increased 8% on a year-over-year basis and beat the consensus mark by 6.59%. Favorable forex contributed 1% to revenue growth. Book-to-bill ratio was roughly one in the reported quarter.

The year-over-year revenue growth was primarily due to higher Materials processing, medical and advanced applications sales. Emerging growth product sales accounted for 52% of revenues, which declined from 54% reported in the previous quarter.

IPGP's Q3 Quarterly Details

Materials processing (88% of total revenues) increased 6% year over year to \$212.3 million. The upside was mainly due to higher sales in welding, additive manufacturing applications, cleaning and higher revenue in micromachining. Strong demand in battery production, driven by e-mobility and stationary storage, supported higher sales in welding. Cleaning continued to benefit from the cleanLASER acquisition.

Revenues from other applications increased 20% year over year, primarily due to higher revenues in medical and advanced applications.

Sales declined 7% in Europe, while increasing 8% and 15% year over year in North America and Asia, respectively.

IPG Photonics reported an adjusted gross margin of 39.8% up 360 basis points on a year-over-year basis.

Adjusted EBITDA jumped 33% year over year to \$37 million in the reported quarter.

IPGP's Balance Sheet & Cash Flow Details

As of Sept. 30, 2025, IPG Photonics had \$900.6 million in cash & cash equivalents, short-term investments and long-term investments.

In the third quarter, the company spent \$21 million on capital expenditures and \$16 million on share repurchases.

IPGP Offers Positive Guidance

For fourth-quarter 2025, IPG Photonics anticipates sales to be \$230-\$260 million.

IPG Photonics expects fourth-quarter 2025 adjusted gross margin between 36% and 39%. Operating expenses are expected to be within \$90 million to \$92 million. Adjusted EBITDA is expected between \$21 million and \$38 million.

IPG Photonics expects fourth-quarter 2025 earnings between 5 cents and 35 cents per share.

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

Earnings Reporting Date	Nov 04, 2025
Sales Surprise	6.59%
EPS Surprise	118.75%
Quarterly EPS	0.35
Annual EPS (TTM)	1.14

Recent News

On Nov. 6, IPG Photonics announced the opening of its new Huntsville, Alabama, facility, establishing IPG Defense's headquarters to advance laser defense technologies and support regional innovation and job growth.

On Aug. 25, IPG Photonics announced it will debut the CROSSBOW MINI 3 kW high-energy laser defense system at DSEI UK 2025, showcasing its compact, field-ready counter-drone technology.

On June 23, IPG Photonics showcased its latest fiber laser innovations at the 2025 Laser World of Photonics in Munich, held June 24-27, 2025, including the LDD-1000 DS real-time deep weld sensor, On-the-Fly welding systems, laser cleaning solutions and 14 interactive demo zones.

On June 20, IPG Photonics released new high-power rack-integrated (RI) fiber lasers built on a compact platform that requires 60% less floor space, simplifies OEM integration, boost's reliability, reduces waste and withstands humid environments.

On Jan. 29, IPG Photonics announced that it will showcase innovative fiber laser solutions at Photonics West 2025. The company will feature advancements in micro-machining, cleaning, scientific, and advanced applications, highlighting new laser technologies for various industries.

Valuation

IPG Photonics' shares are up 24.2% in the past six-month period and 8.6% in the trailing 12-month period. Stocks in the Zacks sub-industry have increased 23.2%, while the Zacks Computer & Technology sector has risen 26.9% in the past six-month period. In the past year, stocks in the Zacks sub-industry have been increased 6.6% while those in the sector are up 25%.

The S&P 500 index is up 16.3% in the past six-month period and 14.6% in the past year.

The stock is currently trading at 3.44X forward 12-month sales compared with 2.11X for the Zacks sub-industry, 6.79X for the Zacks sector and 5.3X for the S&P 500 index.

Over the past five years, the stock has traded as high as 10.16X and as low as 2.11X, with the five-year median being 3.45X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$89 price target reflects 3.61X forward 12-month earnings.

The table below shows summary valuation data for IPGP

Valuation Multiples - IPGP					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	3.44	2.11	6.79	5.3
	5-Year High	10.16	7.38	7.4	5.5
	5-Year Low	2.11	1.53	4.24	3.83
	5-Year Median	3.45	2.79	6.29	5.05
P/B TTM	Current	1.69	1.36	10.81	8.51
	5-Year High	5.31	4.52	11.69	9.16
	5-Year Low	1.03	0.86	6.52	6.6
	5-Year Median	1.9	1.6	9.56	8.05
EV/Sales TTM	Current	2.8	2.01	8.26	5.74
	5-Year High	10.35	8.58	8.36	5.81
	5-Year Low	1.26	0.86	4.17	3.78
	5-Year Median	2.66	2.06	6.92	5.12

As of 12/09/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 42% (101 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Lumentum Holdings In...(LITE)	Outperform	1
Applied Optoelectron...(AAOI)	Neutral	3
Analog Devices, Inc. (ADI)	Neutral	2
Jabil, Inc. (JBL)	Neutral	2
nLight (LASR)	Neutral	2
MKS Inc. (MKSI)	Neutral	3
NETGEAR, Inc. (NTGR)	Neutral	2
Texas Instruments In...(TXN)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Lasers Systems And Components

	IPGP	X Industry	S&P 500	AAOI	LITE	TXN
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Outperform	Neutral
Zacks Rank (Short Term)	3	-	-	3	1	3
VGM Score	F	-	-	F	D	D
Market Cap	3.14 B	215.17 M	39.09 B	2.77 B	27.47 B	160.90 B
# of Analysts	5	4	22	3	7	10
Dividend Yield	0.00%	0.00%	1.4%	0.00%	0.00%	3.21%
Value Score	F	-	-	F	F	D
Cash/Price	0.27	0.27	0.04	0.07	0.04	0.03
EV/EBITDA	-22.58	-22.58	14.63	-17.45	259.65	22.45
PEG Ratio	-8.81	19.28	2.22	NA	NA	3.14
Price/Book (P/B)	1.49	1.49	3.33	4.53	35.18	9.68
Price/Cash Flow (P/CF)	25.49	25.49	15.32	NA	117.46	25.27
P/E (F1)	62.09	65.36	19.84	NA	68.36	32.43
Price/Sales (P/S)	3.26	3.26	3.13	6.58	14.91	9.32
Earnings Yield	1.53%	1.53%	5.03%	-0.98%	1.46%	3.08%
Debt/Equity	0.00	0.00	0.56	0.23	2.77	0.81
Cash Flow (\$/share)	2.92	-0.26	8.98	-0.49	3.30	7.01
Growth Score	D	-	-	F	B	C
Hist. EPS Growth (3-5 yrs)	-26.53%	-26.53%	8.16%	NA	-46.24%	-8.10%
Proj. EPS Growth (F1/F0)	-18.37%	-22.62%	8.50%	49.37%	175.24%	5.00%
Curr. Cash Flow Growth	-56.18%	10.00%	6.86%	824.89%	-9.56%	-17.18%
Hist. Cash Flow Growth (3-5 yrs)	-19.24%	-16.56%	7.48%	NA	-17.10%	1.01%
Current Ratio	6.72	1.97	1.18	2.31	1.37	4.45
Debt/Capital	0.00%	0.00%	38.01%	18.88%	73.49%	44.89%
Net Margin	2.66%	-10.04%	12.78%	-36.97%	6.11%	29.21%
Return on Equity	2.35%	-919.47%	17.00%	-7.34%	4.62%	30.41%
Sales/Assets	0.41	0.41	0.53	0.57	0.44	0.50
Proj. Sales Growth (F1/F0)	-0.50%	0.00%	5.83%	83.10%	56.00%	13.10%
Momentum Score	A	-	-	F	D	B
Daily Price Chg	-0.92%	0.00%	0.46%	3.95%	-0.63%	-0.97%
1 Week Price Chg	-1.63%	0.00%	1.61%	-2.31%	14.52%	-1.74%
4 Week Price Chg	-3.99%	0.00%	2.13%	78.79%	33.01%	9.46%
12 Week Price Chg	-5.91%	-4.73%	3.31%	56.73%	138.10%	-3.62%
52 Week Price Chg	-2.38%	-20.70%	14.40%	2.06%	359.34%	-7.98%
20 Day Average Volume	265,897	33,169	2,805,434	5,265,971	3,929,171	6,799,007
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	3.26%	3.26%	0.00%	0.00%	0.25%	0.00%
(F1) EPS Est 12 week change	7.14%	7.14%	0.67%	-31.85%	22.71%	-2.42%
(Q1) EPS Est Mthly Chg	-3.00%	-3.00%	0.00%	0.00%	0.41%	0.00%

Analyst Earnings Model⁽²⁾

IPG Photonics Corporation (IPGP)

In \$MM, except per share data

	2022A	2023A	2024A	2025E			2026E				2027E			
FY Ends December 31st	FY Dec-22	FY Dec-23	FY Dec-24	1QA 31-Mar-25	2QA 30-Jun-25	3QA 30-Sep-25	4QE 31-Dec-25	FY Dec-25	1QE 31-Mar-26	2QE 30-Jun-26	3QE 30-Sep-26	4QE 31-Dec-26	FY Dec-26	FY Dec-27
Income Statement														
Net Sales	\$1,429.5	\$1,287.4	\$977.1	\$227.8	\$250.7	\$250.8	\$242.8	\$972.1	\$241.8	\$258.7	\$258.9	\$261.3	\$1,020.7	\$1,128.5
YoY % Chng	(2.1%)	(9.9%)	(24.1%)	(9.6%)	(2.7%)	7.6%	3.6%	(0.5%)	6.2%	3.2%	3.2%	7.6%	5.0%	10.6%
Cost of Revenue	\$874.1	\$745.7	\$639.0	\$138.0	\$157.1	\$151.9	\$148.8	\$595.8	\$146.1	\$158.4	\$157.6	\$159.3	\$621.5	\$671.2
YoY % Chng	14.3%	(14.7%)	(14.3%)	(10.7%)	(2.7%)	(15.2%)	3.4%	(6.8%)	5.9%	0.8%	3.8%	7.0%	4.3%	8.0%
Gross Profit, Non-GAAP				\$91.1	\$94.9	\$99.9	\$94.8	\$380.6	\$96.5	\$101.1	\$102.1	\$102.8	\$402.6	\$460.7
YoY % Chng				(7.1%)	(1.8%)	18.3%	6.0%	6.5%	6.0%	6.5%	2.3%	8.5%	5.8%	14.4%
Gross Profit	\$555.4	\$541.7	\$338.2	\$89.8	\$93.6	\$99.0	\$93.9	\$376.3	\$95.7	\$100.3	\$101.3	\$102.0	\$399.2	\$457.3
YoY % Chng	(20.2%)	(2.5%)	(37.6%)	(7.9%)	(2.7%)	83.0%	4.0%	11.3%	6.5%	7.1%	2.3%	8.6%	6.1%	14.5%
Sales & Marketing	\$76.6	\$85.7	\$89.6	\$24.4	\$25.6	\$23.8	\$25.7	\$99.4	\$24.8	\$26.2	\$26.2	\$26.8	\$103.9	\$111.1
YoY % Chng	(2.0%)	11.8%	4.6%	6.2%	13.6%	6.9%	17.5%	11.0%	1.4%	2.5%	10.1%	4.4%	4.5%	6.9%
Research & Development Expenses	\$116.1	\$98.7	\$109.8	\$28.3	\$29.9	\$30.4	\$31.2	\$119.9	\$29.8	\$31.9	\$32.1	\$32.6	\$126.4	\$127.1
YoY % Chng	(16.8%)	(15.0%)	11.2%	(3.6%)	8.9%	11.7%	21.4%	9.2%	5.3%	6.4%	5.8%	4.4%	5.5%	0.5%
General & Administrative	\$131.3	\$125.7	\$124.3	\$32.8	\$34.9	\$35.1	\$33.2	\$135.9	\$32.6	\$35.6	\$28.4	\$27.4	\$124.0	\$114.6
YoY % Chng	4.3%	(4.2%)	(1.1%)	5.3%	10.4%	7.4%	14.8%	9.4%	(0.6%)	2.1%	(19.0%)	(17.5%)	(8.8%)	(7.6%)
Goodwill Impairment	\$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
YoY % Chng														
Gain on Divestiture	(\$31.8)	\$0.0	\$190.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Impairment of Long-Lived Assets & Other Restructuring Charges	\$89.6	\$0.9	\$27.0	\$0.0	\$0.0	\$0.4	\$0.4	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng		(98.9%)	2,745.7%			(98.4%)	(9.1%)	(96.9%)						
Loss (Gain) on Foreign Exchange	\$4.1	(\$1.4)	\$5.5	\$2.4	\$3.1	\$1.5	\$1.5	\$8.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	127.1%	(133.0%)	507.4%	43.9%	(4.5%)	31.0%	376.2%	54.1%						
Total Operating Expenses	\$385.9	\$309.7	\$546.4	\$88.0	\$93.5	\$91.2	\$92.0	\$364.6	\$87.2	\$93.6	\$86.7	\$86.8	\$354.4	\$352.8
YoY % Chng	17.5%	(19.7%)	76.4%	12.2%	11.1%	(70.4%)	20.4%	(33.3%)	(0.9%)	0.2%	(4.9%)	(5.6%)	(2.8%)	(0.4%)
Adjusted EBITDA				\$32.7	\$31.5	\$37.0	\$29.8	\$131.0	\$35.5	\$35.0	\$42.9	\$43.9	\$157.4	\$228.5
YoY % Chng				(17.9%)	(19.9%)	32.6%			8.8%	10.8%	16.2%	47.4%	20.1%	45.2%
Operating Income, Non-GAAP	\$7.7	\$6.9	\$12.4	\$7.7	\$6.9	\$12.4	\$6.1	\$33.1	\$11.1	\$9.3	\$17.2	\$17.8	\$55.4	\$115.1
YoY % Chng				(49.9%)	(58.8%)	278.9%			43.7%	35.0%	38.5%	193.3%	67.4%	107.6%
Operating Income	\$169.5	\$232.0	(\$208.3)	\$1.8	\$0.1	\$7.9	\$1.9	\$11.7	\$8.5	\$6.6	\$14.6	\$15.2	\$44.8	\$104.5
YoY % Chng	(53.9%)	36.9%	(189.8%)	(90.4%)	(99.1%)	103.1%	(86.1%)	105.6%	362.9%	6,260.7%	85.5%	684.7%	282.5%	133.0%
Interest Income (Expense), Net	\$12.6	\$41.7	\$45.5	\$7.4	\$8.0	\$7.3	\$4.8	\$27.5	\$6.9	\$6.4	\$5.8	\$5.2	\$24.3	\$22.3
YoY % Chng	786.2%	230.7%	8.9%	(47.5%)	(37.4%)	(34.4%)	(35.1%)	(39.4%)	(7.9%)	(19.9%)	(19.8%)	8.2%	(11.7%)	(8.1%)
Other Income, Net	\$1.2	\$1.2	\$0.9	\$1.3	\$0.2	\$0.5	\$0.4	\$2.4	\$0.6	\$0.4	\$0.5	\$0.5	\$2.1	\$2.2
YoY % Chng	181.7%	(5.2%)	(23.0%)	313.5%	(14.4%)	290.4%	(42.2%)	167.2%	(54.3%)	165.4%	(1.9%)	34.7%	(13.8%)	7.2%
Total Other Income (Expense)	\$13.9	\$42.9	\$46.4	\$8.8	\$8.2	\$7.8	\$5.2	\$29.9	\$7.5	\$6.9	\$6.3	\$5.7	\$26.4	\$24.6
YoY % Chng	1,087.9%	209.7%	8.1%	(39.4%)	(37.0%)	(28.0%)	(35.7%)	(35.4%)	(15.0%)	(16.1%)	(16.6%)	10.2%	(11.9%)	(6.9%)
Pre-Tax Income	\$183.4	\$274.9	(\$161.9)	\$10.6	\$8.3	\$15.7	\$7.1	\$41.7	\$15.9	\$13.5	\$20.9	\$20.9	\$71.2	\$129.0
YoY % Chng	(50.0%)	49.9%	(158.9%)	(68.4%)	(66.9%)	106.5%	(67.6%)	125.7%	50.1%	62.8%	33.6%	193.6%	70.9%	81.2%
Income Tax	\$72.6	\$56.0	\$19.6	\$6.9	\$1.7	\$8.2	\$1.8	\$18.5	\$4.0	\$3.4	\$5.2	\$5.2	\$17.8	\$32.3
YoY % Chng	(18.1%)	(22.9%)	(64.9%)	(27.8%)	(65.7%)	191.8%	(87.5%)	(5.8%)	(41.9%)	102.1%	(36.2%)	193.6%	(3.7%)	81.2%
Tax Rate	39.6%	20.4%	(12.1%)	64.6%	20.1%	52.3%	25.0%	40.5%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Net Income, Adjusted				\$13.1	\$12.9	\$14.8	\$12.3	\$53.2	\$13.9	\$12.1	\$17.7	\$17.7	\$61.4	\$104.7
YoY % Chng				(43.3%)	(45.2%)	6.1%			6.1%	(6.5%)	19.1%	43.7%	15.3%	70.7%
Net Income	\$110.8	\$218.9	(\$181.5)	\$3.8	\$6.6	\$7.5	\$5.3	\$23.2	\$11.9	\$10.1	\$15.7	\$15.7	\$53.4	\$96.8
YoY % Chng	(60.1%)	97.6%	(182.9%)	(84.4%)	(67.2%)	103.2%	(31.6%)	112.8%	217.9%	52.9%	110.2%	193.6%	130.6%	81.2%
Non-Controlling Interests	\$0.9	\$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
YoY % Chng	255.1%													
Net Income Attributable to Common Shareholders	\$109.9	\$218.9	(\$181.5)	\$3.8	\$6.6	\$7.5	\$5.3	\$23.2	\$11.9	\$10.1	\$15.7	\$15.7	\$53.4	\$96.8
YoY % Chng	(60.5%)	99.1%	(182.9%)	(84.4%)	(67.2%)	103.2%	(31.6%)	112.8%	217.9%	52.9%	110.2%	193.6%	130.6%	81.2%
Basic Shares Outstanding	50.8	47.2	44.3	42.6	42.5	42.2	42.1	42.1	42.0	41.9	41.8	41.8	41.8	41.4
YoY % Chng	(5.0%)	(7.1%)	(6.0%)	(7.3%)	(5.4%)	(3.7%)	(1.3%)	(4.5%)	(1.4%)	(1.4%)	(0.9%)	(1.0%)	(1.2%)	(1.0%)
Diluted Shares Outstanding	50.9	47.3	44.3	42.8	42.6	42.6	42.5	42.6	42.4	42.3	42.2	42.2	42.2	41.8
YoY % Chng	(5.6%)	(7.1%)	(6.3%)	(7.2%)	(5.4%)	(2.9%)	(0.8%)	(3.9%)	(1.1%)	(0.8%)	(0.9%)	(0.9%)	(0.9%)	(0.9%)
Basic EPS	\$2.17	\$4.64	(\$4.09)	\$0.09	\$0.16	\$0.18	\$0.13	\$0.56	\$0.28	\$0.24	\$0.38	\$0.38	\$1.28	\$2.34
YoY % Chng	(58.3%)	113.8%	(188.1%)	(82.7%)	(64.4%)	103.4%	(29.5%)	113.6%	216.1%	108.5%	108.5%	196.4%	129.3%	83.0%
Adjusted EPS	\$2.16	\$4.63	\$1.60	\$0.31	\$0.30	\$0.35	\$0.24	\$1.20	\$0.28	\$0.24	\$0.37	\$0.37	\$1.27	\$2.32
YoY % Chng	(58.3%)	113.8%	(188.1%)	(82.7%)	(64.4%)	103.4%	(29.5%)	113.6%	216.1%	108.5%	108.5%	196.4%	129.3%	83.0%
Diluted EPS	\$2.16	\$4.63	(\$4.09)	\$0.09	\$0.16	\$0.18	\$0.13	\$0.56	\$0.28	\$0.24	\$0.37	\$0.37	\$1.27	\$2.32
YoY % Chng	(58.1%)	114.4%	(188.3%)	(82.7%)	(64.4%)	103.4%	(30.1%)	113.6%	213.4%	49.4%	106.7%	196.4%	127.8%	82.9%

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

Value Score	F
Growth Score	D
Momentum Score	A
VGM Score	F

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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