

## ManpowerGroup Inc. (MAN)

**\$29.03** (Stock Price as of 12/23/2025)

Price Target (6-12 Months): **\$32.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 06/20/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**3-Hold**

Zacks Style Scores:

VGM: C

Value: A

Growth: D

Momentum: C

### Summary

ManpowerGroup offers a comprehensive workforce solution, helping businesses with recruitment, training, outsourcing and consulting services. Its diverse business mix and global presence ensure steady revenue, while strong pricing, cost control and technology investments boost efficiency. Improving liquidity position and consistent shareholder returns make it an attractive long-term investment. Meanwhile, multiple factors can explain the decline in MAN's shares by 45.2% in a year. Weak hiring demand in Europe and North America, heightened competition and currency fluctuations are affecting revenue. AI adoption by clients may further threaten its business model, affecting its competitive positioning.

### Data Overview

52 Week High-Low	\$63.35 - \$26.14
20 Day Average Volume (sh)	910,548
Market Cap	\$1.4 B
YTD Price Change	-48.7%
Beta	0.89
Dividend / Div Yld	\$1.44 / 4.8%
Industry	<a href="#">Staffing Firms</a>
Zacks Industry Rank	Bottom 6% (228 out of 243)

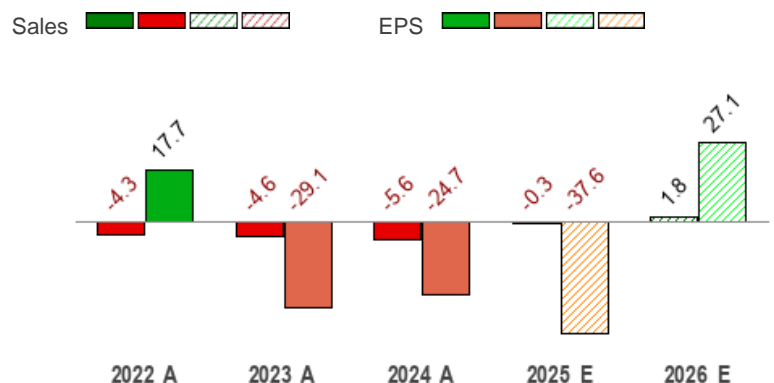
Last EPS Surprise	1.2%
Last Sales Surprise	0.6%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/29/2026
Earnings ESP	0.0%

P/E TTM	9.7
P/E F1	10.2
PEG F1	-0.9
P/S TTM	0.1

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	4,091 E	4,568 E	4,765 E	4,711 E	18,135 E
2025	4,090 A	4,519 A	4,634 A	4,562 E	17,806 E
2024	4,403 A	4,521 A	4,530 A	4,400 A	17,854 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	0.44 E	1.08 E	1.11 E	0.97 E	3.61 E
2025	0.44 A	0.78 A	0.83 A	0.79 E	2.84 E
2024	0.94 A	1.30 A	1.29 A	1.02 A	4.55 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 12/22/2025.

## Overview

ManpowerGroup is one of the leading providers of innovative workforce solutions and services across the globe. The company has a well-established network of 2,100 offices in 75 countries and territories. ManpowerGroup provides its wide range of staffing solutions as well as engagement and consulting services through its three major brands - Manpower (contingent staffing and permanent recruitment), Talent Solutions (outsourcing services for large-scale recruiting) and Experis (professional resourcing and project-based workforce solutions).

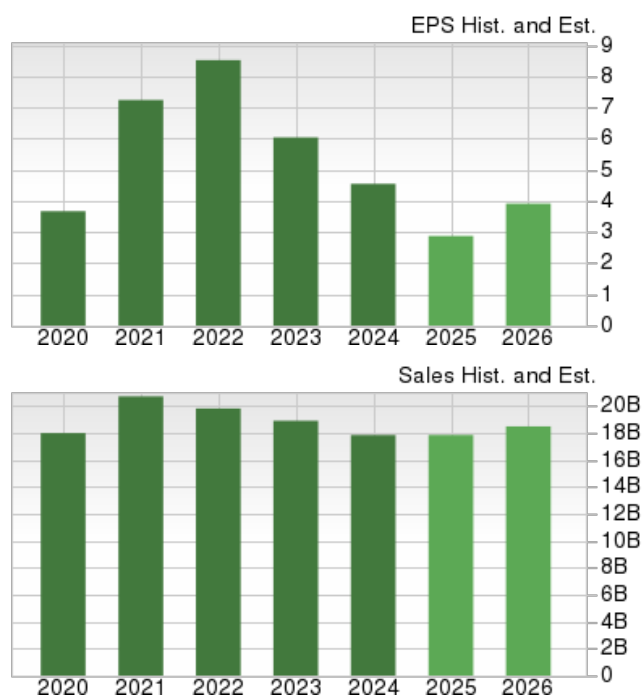
The company operates through four reportable segments:

**Americas (24% of 2024 revenues):** The segment includes United States and Other Americas. The segment had 416 branch and 137 franchise offices. In 2024, nearly 90% of revenues were earned from staffing/interim services, 4% from permanent recruitment services, 2% from outcome-based solutions and consulting and 4% from other services.

**Southern Europe (46%):** The segment includes France, Italy and Other Southern Europe. As of Dec 31, 2024, the segment had 1,166 branch offices. In 2024, France and Italy had generated almost 92% of revenues from staffing/interim services, 2% from permanent recruitment services, 4% from outcome-based solutions and consulting and 2% from other services.

**Northern Europe (18%):** The company's largest operations in Northern Europe are in the United Kingdom, Germany, the Nordics and the Netherlands. Collectively, it operates through 282 branch offices in this region. In 2024 roughly 85% of revenues were earned from staffing/interim services, 4% from permanent recruitment services, 8% from outcome-based solutions and consulting and 3% from other services.

**Asia Pacific & Middle East (APME) (12%):** With 110 branch offices in the region, the company has operations in Japan, Australia, India, Greater China and Korea. In 2024, nearly 81% of revenues were earned from staffing/interim services, 2% from permanent recruitment services, 15% from outcome-based solutions and consulting and 2% from other services.



As of 12/22/2025



As of 12/23/2025

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## Reasons To Buy:

- ▲ ManpowerGroup acts as a comprehensive workforce solution partner, assisting businesses in finding, developing and managing talent via recruitment, training, outsourcing and consulting services. The company's **diversified business mix** helps it achieve a steady flow of revenues, mitigating concentration risks and expanding its global footprint.
- ▲ The company is executing **strong pricing and cost control**, and making significant investments in technology to increase productivity and efficiency. It has implemented front office systems, cloud-based and mobile applications, and enhanced its global technology infrastructure across several markets. It is investing in the digitalization of its workforce solutions.
- ▲ ManpowerGroup's commitment to **shareholder returns** positions it as a reliable long-term wealth compounder for investors. The company returned \$210 million, \$270 million, \$179.8 million and \$140 million through share repurchases in 2021, 2022, 2023 and 2024, respectively, alongside dividend payments of \$139.9 million, \$136.6 million, \$144.3 million and \$145.8 million over the same period.
- ▲ ManpowerGroup's **current ratio** (a measure of liquidity) during the third quarter of 2025 stood at 1, improving from the preceding quarter's 0.98. Despite being lower than the industry average of 1.34, an increasing current ratio that currently equates to 1 signals enhancement in the company's ability to cater to short-term obligations.

ManpowerGroup drives growth with talent solutions, technology investments, strong liquidity and strong shareholder returns.

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## Reasons To Sell:

- ▼ ManpowerGroup has been facing **significant challenges**, and a meaningful recovery has not taken place in 2024. Business in Europe and North America remains weak, as companies are reluctant to hire amid a sluggish macroeconomic environment. In particular, France's uncertain political climate is likely to remain a pressure on hiring activities. These challenges are reflected in ManpowerGroup's financials, with organic revenue still declining and we expect it to decline 0.6% in 2025. Partly due to these headwinds, MAN shares have fallen by 45.2% in the trailing 12-month period.
- ▼ ManpowerGroup operates in a highly **competitive employment services industry** with limited entry barriers and several players. These players have the marketing and financial resources to position them well in the market. ManpowerGroup is expected to face pricing pressure from competitors and an increasing trend of clients developing in-house manpower resources. Perhaps the biggest concern comes from artificial intelligence (AI) tools that enable clients to use advanced automation capabilities, replacing the services provided by the company.
- ▼ ManpowerGroup operates in 75 countries and territories around the world. The company's vast international presence exposes it to the **risks associated with foreign currency exchange** rate fluctuations. The company earned nearly 85% of revenues from outside the United States in 2024, with 48% generated in Europe. The changes in the foreign currency exchange rates had a 2.2% unfavorable impact on revenues from services and a 15 cents per share unfavorable impact on net earnings per share in 2024.

ManpowerGroup struggles with weak demand, competitive pressures and currency headwinds.

## Last Earnings Report

### ManpowerGroup Beats on Q3 Earnings

**ManpowerGroup** reported impressive third-quarter 2025 results, wherein both earnings and revenues beat the Zacks Consensus Estimate.

Quarterly adjusted earnings per share (EPS) came in at 83 cents, which beat the Zacks Consensus Estimate by 1.2% but decreased 35.7% year over year. Total revenues of \$4.63 billion beat the consensus estimate by 0.6% and rose 2.3% year over year.

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

Earnings Reporting Date	Oct 16, 2025
Sales Surprise	0.64%
EPS Surprise	1.22%
Quarterly EPS	0.83
Annual EPS (TTM)	3.07

### MAN: Other Quarterly Details

Revenues from America of \$1.1 billion were above our expectations of \$1.07 billion and increased 4.6% year over year on a reported basis and increased 5.5% at cc. In the United States, revenues reached \$690.8 million, missing our estimate of \$708.6 million and declining 0.9% year over year. In the Other Americas subgroup, revenues of \$407.9 million beat our projection of \$361 million. These revenues increased 15.5% on a reported basis and 18.3% at cc.

Revenues from Southern Europe of \$2.21 billion were above our projection of \$2.16 billion, rising 5.2% on a reported basis but declining 1.3% at cc. Revenues from France were \$1.74 billion, above our expectations. Revenues from France were up 1.4% on a reported basis but down 4.7% at cc. Revenues from Italy amounted to \$462.5 million, surpassing our estimate of \$443.5 million. The metric increased 10.3% on a reported basis and 3.7% at cc. The Other Southern Europe sub-segment generated revenues of \$569.5 million, which beat our expectations of \$533.3 million. These revenues were up 9.6% year over year on a reported basis and 2.2% at cc.

Northern Europe revenues declined 1.4% on a reported basis and 6.7% at cc to \$816.8 million, underperforming our estimate of \$818.2 million. APME revenues totaled \$520.5 million, surpassing our estimate of \$513 million but declining 7.5% on a reported basis and 8% at cc.

### MAN's Operating Performance

The company registered an operating profit of \$66.6 million, down 6.1% year over year on a reported basis and 3.5% at cc.

### Key Balance Sheet & Cash Flow Figures of MAN

ManpowerGroup exited the quarter with a cash and cash equivalent balance of \$274.6 million compared with \$509.4 million in the December-end quarter of 2024. Long-term debt at the end of the quarter was \$468.3 million compared with \$929.4 million in the preceding year's December-end quarter.

The company used \$283 million of cash from operating activities. Capital expenditures were \$46.4 million. It spent \$38.2 million on repurchasing common stock in the quarter.

### MAN's Q4 Guidance

Management guided third-quarter EPS in the range of 78-88 cents. The company's guided range includes an estimated favorable currency impact of 8 cents and a 46.5% effective tax rate.

## Recent News

On **Nov 11, 2025**, ManpowerGroup announced strategic partnership with Maricopa Community Colleges in Arizona. This partnership will boost workforce development in the swiftly moving semiconductor and advanced manufacturing sectors by addressing the shortage of skilled labors.

On **Nov 10, 2025**, ManpowerGroup declared semi-annual dividend of 72 cents per share which is payable on Dec 15, 2025, to shareholders of record as of Dec 01, 2025.

## Valuation

ManpowerGroup shares are down 21% over the past six months and 45.2% in the trailing 12-month period. Stocks in the Zacks sub-industry and Zacks Business Services sector declined 20.9% and 7.5% over the past six months, respectively. In the past year, the Zacks sub-industry and the sector dipped 40.2% and 8.6%, respectively.

The S&P 500 index is up 16.7% over the past six months and 17.6% in the past year.

The stock is currently trading at a trailing 12-month EV/EBITDA of 4.04X, which compares to 5.21X for the Zacks sub-industry, 10.95X for the Zacks sector and 18.56X for the S&P 500 index.

Over the past five years, the stock has traded as high as 13.57X and as low as 3.65X, with a 5-year median of 6.79X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$32.00 price target reflects 8.25X forward 12-month earnings.

The table below shows the summary valuation data for MAN

Valuation Multiples - MAN					
		Stock	Sub-Industry	Sector	S&P 500
EV/EBITDA TTM	Current	4.04	5.21	10.95	18.56
	5-Year High	13.57	13.39	16.72	22.41
	5-Year Low	3.65	4.75	9.48	13.88
	5-Year Median	6.79	7.56	11.49	17.97
P/E F12M	Current	7.68	12.28	20.79	23.28
	5-Year High	19.05	18.85	32.24	23.78
	5-Year Low	7.01	9.54	17.13	15.73
	5-Year Median	12.04	14.78	20.83	21.22
P/S F12M	Current	0.07	0.24	3.44	5.25
	5-Year High	0.32	0.56	5.84	5.5
	5-Year Low	0.07	0.23	2.76	3.83
	5-Year Median	0.2	0.45	3.72	5.05

As of 12/19/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 6% (227 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Korn/Ferry Internati...(KFY)	Neutral	4
Randstad Holding NV (RANJY)	Neutral	4
Kelly Services, Inc. (KELYA)	Underperform	5
Insperty, Inc. (NSP)	Underperform	5
Robert Half Inc. (RHI)	Underperform	4
HAYS (HAYPY)	NA	
Kelly Services, Inc. (KELYB)	NA	
SThree (STREF)	NA	

## Industry Comparison<sup>(1)</sup> Industry: Staffing Firms

	MAN	X Industry	S&P 500	Industry Peers		
				HAYPY	NSP	RANJY
Zacks Recommendation (Long Term)	Neutral	-	-	NA	Underperform	Neutral
Zacks Rank (Short Term)	3	-	-		5	4
VGM Score	C	-	-		F	A
Market Cap	1.37 B	311.34 M	39.21 B	1.16 B	1.47 B	6.42 B
# of Analysts	4	2	22	0	4	1
Dividend Yield	4.86%	1.83%	1.4%	0.84%	6.17%	3.81%
Value Score	A	-	-		D	A
Cash/Price	0.20	0.11	0.04	0.19	0.36	0.05
EV/EBITDA	4.01	7.09	14.66	12.41	6.59	9.31
PEG Ratio	-0.95	3.92	2.22	NA	NA	NA
Price/Book (P/B)	0.68	1.46	3.38	1.91	16.85	1.45
Price/Cash Flow (P/CF)	4.58	6.99	15.30	10.67	10.69	6.99
P/E (F1)	10.43	13.23	19.87	NA	34.52	12.75
Price/Sales (P/S)	0.08	0.25	3.10	NA	0.22	0.25
Earnings Yield	9.73%	6.95%	5.02%	NA%	2.90%	7.84%
Debt/Equity	0.23	0.18	0.56	0.51	4.24	0.41
Cash Flow (\$/share)	6.52	2.59	8.99	0.68	3.61	2.62
Growth Score	D	-	-	NA	F	A
Hist. EPS Growth (3-5 yrs)	-8.51%	-10.80%	8.16%	NA	-19.42%	-10.80%
Proj. EPS Growth (F1/F0)	-37.58%	-20.71%	8.50%	NA	-68.44%	15.32%
Curr. Cash Flow Growth	-22.14%	-20.36%	6.86%	-34.15%	-33.08%	-27.20%
Hist. Cash Flow Growth (3-5 yrs)	-10.28%	5.78%	7.48%	-9.72%	-5.52%	-6.49%
Current Ratio	1.00	1.59	1.18	1.25	1.12	1.18
Debt/Capital	18.89%	15.13%	38.01%	33.58%	80.92%	29.15%
Net Margin	-0.12%	0.07%	12.78%	NA	0.25%	0.29%
Return on Equity	7.02%	6.38%	17.00%	NA	12.53%	8.92%
Sales/Assets	2.13	1.97	0.53	NA	3.08	2.13
Proj. Sales Growth (F1/F0)	-0.30%	0.00%	5.82%	NA	3.60%	4.30%
Momentum Score	C	-	-		A	A
Daily Price Chg	-2.03%	-1.48%	0.64%	0.00%	-2.10%	-0.38%
1 Week Price Chg	1.70%	-1.23%	0.91%	0.00%	-0.10%	-3.47%
4 Week Price Chg	6.26%	1.59%	2.59%	0.00%	12.04%	-5.39%
12 Week Price Chg	-22.62%	-17.90%	3.26%	-10.27%	-21.91%	-13.40%
52 Week Price Chg	-47.56%	-38.72%	15.14%	-28.10%	-49.27%	-10.27%
20 Day Average Volume	939,635	247,509	2,833,599	3	1,176,913	21,709
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	NA	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	NA	0.00%	0.00%
(F1) EPS Est 12 week change	2.31%	-3.70%	0.66%	NA	-139.51%	-1.38%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	NA	0.00%	0.00%



## Analyst Earnings Model<sup>(2)</sup>

### ManpowerGroup Inc. (MAN)

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														
Total Revenue	\$19,827.5	\$18,914.5	\$17,853.9	\$4,090.3	\$4,519.3	\$4,634.4	\$4,562.4	\$17,806.4	\$4,090.6	\$4,567.8	\$4,765.2	\$4,711.0	\$18,134.5	\$19,134.7
Organic Growth (%)	2.6%	(4.0%)	(3.0%)	(2.4%)	(1.4%)	0.7%	0.5%	(0.6%)	1.1%	2.6%	4.7%	5.1%	3.8%	7.4%
Acquisition/Divestitures Growth (%)	2.3%	0.0%	(0.4%)	(2.2%)	(2.1%)	(2.2%)	(1.5%)	(2.1%)	(2.1%)	(2.0%)	(2.0%)	(1.9%)	(2.0%)	(1.9%)
Constant Currency Growth (%)	4.9%	(4.0%)	(3.4%)	(4.6%)	(3.5%)	(1.5%)	(1.1%)	(2.8%)	(0.0%)	1.0%	2.8%	3.2%	1.8%	5.5%
FX Growth (%)	(9.2%)	(0.6%)	(2.2%)	(2.5%)	3.5%	3.8%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reported Growth (YoY % Chng)	(4.3%)	(4.6%)	(5.6%)	(7.1%)	0.0%	2.3%	3.7%	(0.3%)	0.0%	1.1%	2.8%	3.3%	1.8%	5.5%
Cost of Services	\$16,255.1	\$15,556.5	\$14,767.1	\$3,392.0	\$3,755.6	\$3,865.5	\$3,803.2	\$14,816.3	\$3,425.8	\$3,805.2	\$3,976.8	\$3,932.1	\$15,139.9	\$15,908.0
YoY % Chng	(6.1%)	(4.3%)	(5.1%)	(6.8%)	0.6%	3.1%	4.4%	0.3%	1.0%	1.3%	2.9%	3.4%	2.2%	5.1%
Gross Profit	\$3,572.4	\$3,358.0	\$3,086.8	\$698.3	\$763.7	\$768.9	\$759.2	\$2,990.1	\$664.7	\$762.6	\$788.4	\$778.9	\$2,994.6	\$3,226.7
YoY % Chng	4.8%	(6.0%)	(8.1%)	(8.6%)	(2.8%)	(1.7%)	0.5%	(3.1%)	(4.8%)	(0.1%)	2.5%	2.6%	0.1%	7.8%
Selling, General & Administrative	\$2,990.7	\$3,102.2	\$2,780.8	\$670.1	\$700.3	\$702.3	\$668.9	\$2,741.6	\$610.5	\$665.0	\$687.3	\$687.0	\$2,649.8	\$2,787.9
YoY % Chng	6.0%	3.7%	(10.4%)	(4.0%)	2.3%	(1.3%)	(2.6%)	(1.4%)	(8.9%)	(3.0%)	(2.1%)	2.7%	(3.4%)	5.2%
Adjusted EBITDA	\$745.1	\$651.0	\$456.9	\$65.2	\$102.4	\$110.1	\$112.9	\$390.6	\$74.6	\$120.0	\$124.4	\$115.1	\$434.0	\$532.8
YoY % Chng	9.1%	(26.1%)	(17.1%)	(30.4%)	(18.3%)	(15.4%)	5.0%	(14.5%)	14.4%	17.2%	12.9%	1.9%	11.1%	22.8%
EBITDA, GAAP	\$666.3	\$344.4	\$392.6	\$49.4	\$(3.1)	\$88.7	\$112.9	\$247.9	\$74.6	\$120.0	\$124.4	\$115.1	\$434.0	\$532.8
YoY % Chng	1.1%	(48.3%)	14.0%	(43.5%)	(102.5%)	(4.2%)	25.5%	(36.8%)	50.9%	3,970.2%	40.2%	1.9%	75.0%	22.8%
Depreciation & Amortization	\$84.6	\$88.6	\$86.6	\$21.2	\$22.2	\$22.1	\$22.6	\$88.1	\$20.3	\$22.4	\$23.3	\$23.2	\$89.2	\$94.0
YoY % Chng	15.3%	4.7%	(2.3%)	(1.9%)	3.7%	1.4%	3.7%	1.7%	(4.4%)	0.8%	5.5%	2.6%	1.2%	5.4%
Adjusted EBITA	\$697.6	\$496.9	\$403.0	\$52.1	\$88.5	\$95.9	\$98.2	\$334.7	\$62.2	\$105.5	\$108.9	\$99.8	\$376.4	\$470.4
YoY % Chng	10.1%	(28.8%)	(18.9%)	(35.2%)	(21.1%)	(17.8%)	4.6%	19.4%	13.6%	12.5%	13.6%	16.9%	1.6%	25.0%
EBITA, GAAP	\$668.8	\$345.5	\$338.7	\$36.3	\$71.7	\$74.5	\$98.2	\$280.7	\$62.2	\$105.5	\$108.9	\$99.8	\$376.4	\$470.4
YoY % Chng	9.7%	(48.3%)	(2.0%)	(51.1%)	(34.3%)	(3.7%)	28.7%	(17.1%)	71.3%	47.1%	46.2%	1.6%	34.1%	25.0%
Operating Income, Adjusted	\$660.5	\$462.4	\$370.3	\$44.0	\$80.2	\$88.0	\$90.3	\$302.5	\$54.3	\$97.6	\$101.0	\$91.9	\$344.8	\$438.8
YoY % Chng	8.4%	(30.0%)	(19.9%)	(39.0%)	(22.9%)	(18.8%)	5.3%	(18.3%)	23.4%	21.7%	14.8%	1.8%	14.0%	27.2%
Restructuring	\$78.8	\$206.6	\$64.3	\$15.8	\$14.4	\$21.4	\$0.0	\$51.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	227.0%	162.2%	(68.9%)	154.8%	396.6%	(43.1%)	(19.8%)	(19.8%)						
Operating Income, GAAP	\$581.7	\$255.8	\$306.0	\$28.2	\$(25.3)	\$66.6	\$90.3	\$159.8	\$54.3	\$97.6	\$101.0	\$91.9	\$344.8	\$438.8
YoY % Chng	(0.6%)	(56.0%)	19.6%	(57.2%)	(125.0%)	(5.9%)	32.4%	(47.8%)	92.5%	485.8%	51.7%	1.8%	115.8%	27.2%
Interest Expense	\$46.9	\$79.7	\$90.0	\$22.5	\$26.0	\$24.0	\$30.2	\$102.7	\$31.8	\$28.9	\$30.8	\$32.0	\$123.5	\$128.4
YoY % Chng	20.9%	69.9%	12.9%	10.3%	18.2%	(2.4%)	31.2%	14.1%	41.1%	11.2%	28.5%	6.0%	20.3%	4.0%
Interest Income	\$17.9	\$34.2	\$33.3	\$6.9	\$8.2	\$6.9	\$8.0	\$30.0	\$6.9	\$7.7	\$7.9	\$8.0	\$30.5	\$32.1
YoY % Chng	49.2%	91.1%	(2.6%)	(14.8%)	(4.7%)	(10.4%)	(10.1%)	(9.9%)	(0.1%)	(6.1%)	14.2%	(0.2%)	1.5%	5.5%
Foreign Exchange Loss	\$11.9	\$21.8	\$6.2	\$0.9	\$1.3	\$2.4	\$1.4	\$6.0	\$1.4	\$1.7	\$1.8	\$1.6	\$6.5	\$6.9
YoY % Chng	128.8%	83.2%	(71.6%)	(62.5%)	(27.8%)	140.0%	42.9%	(2.8%)	52.1%	27.7%	(24.1%)	14.9%	7.7%	6.2%
Miscellaneous Income	\$16.3	\$17.4	\$13.7	\$5.0	\$2.6	\$5.8	\$2.1	\$15.5	\$3.6	\$3.6	\$4.0	\$3.5	\$14.7	\$15.3
YoY % Chng	10.9%	6.7%	(21.3%)	(20.6%)	(60.0%)	(7.9%)	138.5%	13.0%	(28.3%)	38.7%	(30.7%)	68.0%	(5.0%)	3.9%
Total Interest & Other Expenses, net	\$24.6	\$49.9	\$49.2	\$11.5	\$16.5	\$13.7	\$21.5	\$63.2	\$22.6	\$19.3	\$20.8	\$22.2	\$84.8	\$87.9
YoY % Chng	42.2%	102.8%	(1.4%)	36.9%	89.7%	18.1%	5.0%	28.5%	96.9%	16.7%	51.5%	3.0%	34.1%	3.6%
Pre-Tax Income, Adjusted	\$638.6	\$433.9	\$332.6	\$32.5	\$68.2	\$75.4	\$68.8	\$244.9	\$31.7	\$78.3	\$80.3	\$69.7	\$260.0	\$350.9
YoY % Chng	7.8%	(23.1%)	(23.3%)	(49.1%)	(28.5%)	(22.2%)	(10.0%)	(47.8%)	(2.6%)	14.9%	6.5%	1.4%	6.2%	35.0%
Pre-Tax Income, GAAP	\$557.1	\$205.9	\$256.8	\$16.7	\$(41.8)	\$52.9	\$68.8	\$96.6	\$31.7	\$78.3	\$80.3	\$69.7	\$260.0	\$350.9
YoY % Chng	(1.9%)	(63.0%)	24.7%	(71.0%)	(145.2%)	(10.6%)	44.2%	(62.4%)	89.6%	287.4%	51.7%	1.4%	169.2%	35.0%
Income Tax, Adjusted	\$189.1	\$129.9	\$113.0	\$11.7	\$31.8	\$36.6	\$32.0	\$112.1	\$11.4	\$28.2	\$28.9	\$25.1	\$93.6	\$126.3
Income Tax, GAAP	\$183.3	\$117.1	\$111.7	\$11.1	\$25.3	\$34.9	\$32.0	\$103.3	\$11.4	\$28.2	\$28.9	\$25.1	\$93.6	\$126.3
Tax Rate, Adjusted	29.6%	29.9%	34.0%	36.0%	46.6%	48.5%	46.5%	45.8%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%
Tax Rate, GAAP	32.9%	56.9%	43.5%	66.8%	(60.2%)	66.0%	46.5%	107.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%
Net Income, Adjusted	\$449.5	\$304.0	\$219.6	\$20.8	\$36.4	\$38.8	\$36.8	\$132.8	\$20.3	\$50.1	\$51.4	\$44.6	\$166.4	\$224.6
YoY % Chng	12.1%	(32.4%)	(27.8%)	(54.9%)	(42.3%)	(37.3%)	(24.2%)	(3.9%)	(2.6%)	37.8%	32.4%	21.4%	25.3%	35.0%
Net Income, GAAP	\$373.8	\$88.8	\$145.1	\$5.6	\$(67.1)	\$18.0	\$36.8	\$(6.7)	\$20.3	\$50.1	\$51.4	\$44.6	\$166.4	\$224.6
YoY % Chng	(2.2%)	(76.2%)	63.4%	(85.9%)	(211.6%)	(21.1%)	63.5%	(104.6%)	261.8%	174.7%	185.4%	21.4%	2,575.9%	35.0%
Diluted Shares Outstanding	52.8	50.4	48.3	47.3	46.5	46.9	46.7	46.9	46.5	46.3	46.1	45.9	46.2	45.4
YoY % Chng	(4.7%)	(4.5%)	(4.2%)	(3.3%)	(3.9%)	(2.5%)	(2.1%)	(3.0%)	(1.7%)	(0.4%)	(1.7%)	(1.7%)	(1.4%)	(1.7%)
Diluted EPS, Adjusted	\$8.52	\$6.04	\$4.55	\$0.44	\$0.78	\$0.83	\$0.79	\$2.84	\$0.44	\$1.08	\$1.11	\$0.97	\$3.61	\$4.95
Diluted EPS, GAAP	\$7.08	\$1.76	\$3.01	\$0.12	\$(1.44)	\$0.38	\$0.79	\$(0.15)	\$0.44	\$1.08	\$1.11	\$0.97	\$3.61	\$4.95
Dividend per Share	\$2.72	\$2.94	\$3.08	\$0.00	\$0.72	\$0.00	\$0.72	\$1.44	\$0.00	\$0.72	\$0.00	\$0.72	\$1.44	\$1.44



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## 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.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

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	A
Growth Score	D
Momentum Score	C
VGM Score	C

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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