

Neogen Corporation (NEOG)

\$7.04 (Stock Price as of 12/11/2025)

Price Target (6-12 Months): **\$6.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 08/20/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: C

Value: B

Growth: D

Momentum: C

Summary

Neogen is aligning its strategic initiatives with a targeted improvement plan to drive sustainable growth. The company's series of product launches is impressive, each helping to advance its business strategy. Higher sales of biologics and wound care products support the momentum in the Animal Care product category. The Food Safety segment continues to deliver growth in pathogen detection, food quality and nutritional analysis products. Neogen is also in the later stages of integrating the former 3M Food Safety business, managing through execution shortfalls and macroeconomic pressures. Our model forecasts a 2% CAGR in the company's revenues through fiscal 2026-2028. Meanwhile, a weak solvency position and intense competitive pressures are concerning. Rising tariff impact may adversely affect its operational results.

Data Overview

52 Week High-Low	\$13.41 - \$3.87
20 Day Average Volume (sh)	4,032,291
Market Cap	\$1.5 B
YTD Price Change	-42.0%
Beta	1.99
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Medical - Products
Zacks Industry Rank	Bottom 31% (165 out of 243)

Last EPS Surprise	-20.0%
Last Sales Surprise	3.0%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/09/2026
Earnings ESP	0.0%

P/E TTM	23.5
P/E F1	20.7
PEG F1	1.6
P/S TTM	1.7

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	211 E	209 E	206 E	209 E	836 E
2026	209 A	210 E	200 E	204 E	823 E
2025	217 A	231 A	221 A	225 A	895 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	0.10 E	0.11 E	0.10 E	0.10 E	0.42 E
2026	0.04 A	0.09 E	0.10 E	0.10 E	0.34 E
2025	0.07 A	0.11 A	0.10 A	0.05 A	0.33 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/11/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/24/2025.

Overview

Neogen Corporation develops and markets food and animal safety products. The company's Food Safety Division markets culture media and diagnostic test kits to detect foodborne bacteria, natural toxins, food allergens, drug residues, plant diseases and sanitation concerns.

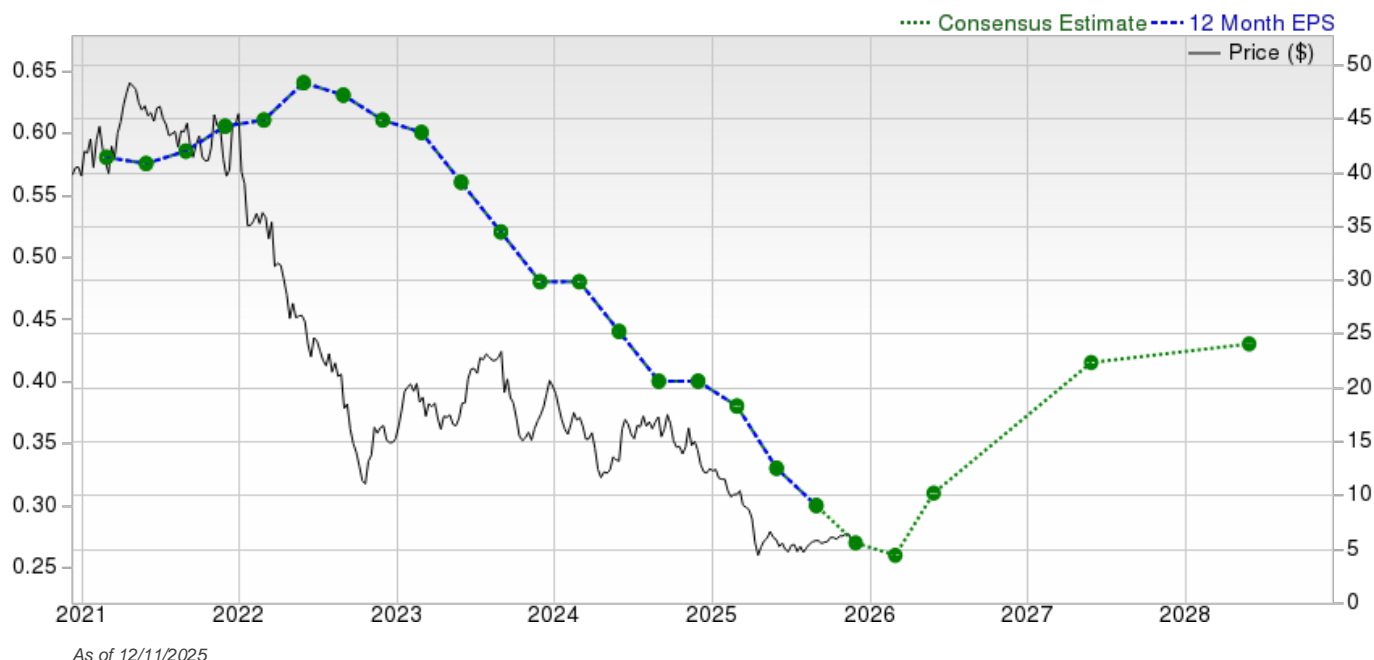
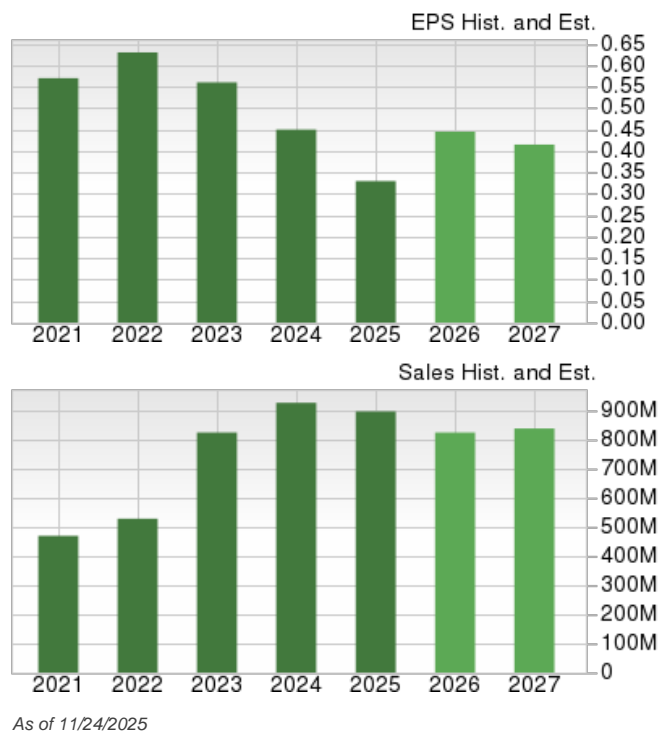
Neogen operates under two business segments — **Food Safety and Animal Safety**.

Food Safety (71.3% of total revenues in fiscal 2025, down 3% from fiscal 2024): The products in the segment include tests for Mycotoxins, Food allergens, Waterborne microorganisms, Foodborne pathogens, Spoilage microorganisms, Sanitation monitoring, Dehydrated culture media and Seafood contaminants.

Animal Safety (28.7%, down 5%): The division is engaged in the development, manufacture, marketing and distribution of veterinary instruments, pharmaceuticals, vaccines, topicals, diagnostic products, rodenticides, cleaners, disinfectants, insecticides and genomics testing services for the worldwide animal safety market. The majority of these consumable products are marketed through a network of national and international distributors, as well as a number of large farm supply retail chains in the United States and Canada.

The animal safety products include Veterinary instruments, Veterinary pharmaceuticals, Veterinary biologics, Veterinary OTC products, Rodenticides, Cleaners and disinfectants, Insecticides, Animal genomics services, Insect control products and Life sciences.

In September 2022, Neogen, 3M Company and Neogen Food Safety Corporation, a subsidiary created to carve out 3M's Food Safety Division, closed on a transaction combining 3M's Food Safety division with Neogen in a Reverse Morris Trust transaction and Neogen Food Safety Corporation became a wholly owned subsidiary of Neogen. Following the transaction, pre-merger Neogen Food Safety Corporation stockholders own approximately 50.1% of the issued and outstanding shares of Neogen common stock, and pre-merger Neogen shareholders own approximately 49.9% of the issued and outstanding shares of Neogen common stock.



Reasons To Buy:

▲ **Strategic Progress:** Neogen's growth strategy includes four elements — increasing sales of existing products, new product innovation, expanding international sales, and acquiring businesses and forming strategic alliances. The company is realigning its strategic initiatives with a targeted improvement plan, a near-term blueprint in place for managing through the ongoing transition period. As part of it, the company is focusing on critical priorities of driving top-line growth, rightsizing the cost base and reinvigorating innovation and deleveraging. Updating on the priority, Neogen recently took actions to reduce operating expenses by nearly \$20 million on an annualized basis, through a reduction of global headcount, including non-labor cost reductions. Management expects to reinvest part of the savings to enhance commercial and R&D capabilities, and does not anticipate these to have any adverse impact on demand generation.

Neogen is well positioned to gain from its extensive global foothold and diverse product mix. The company's long-term growth strategy looks impressive.

For top-line growth, Neogen is targeting higher-growth markets, particularly in the United States. Efforts include portfolio optimization and targeted price increases in under-indexed areas, as well as plans for adding commercial headcount in select markets to capture additional growth opportunities.

Building on the strong foundation established through the integration of the 3M portfolio, the company is now working on an externally informed innovation strategy by prioritizing fewer, high-impact projects that position it well for the future. Simultaneously, it is tackling critical projects with urgency by advancing Petrifilm production integration, addressing sample collection inefficiencies through productivity enhancements and optimizing inventory management with a robust sales and operations planning (S&OP) process to reduce write-offs and streamline the supply chain. Through a focused approach to these priorities in critical projects, Neogen aims to drive EBITDA growth and free cash flow generation, ultimately resulting in deleveraging the business.

▲ **Product Launches:** Neogen's product development efforts center on developing and bringing to market new products that advance its business strategy and enhance existing offerings. Recent key launches include the Molecular Detection Assay - Listeria Right Now, a rapid, enrichment-free solution for detecting Listeria species in the environment. Neogen introduced Igenity BCHF to improve overall bovine heart health standards. It also launched the Neogen Molecular Detection Assay 2 – Quantitative Salmonella (MDA2QSAL96), which integrates qualitative pathogen testing solutions and Quantitative Rapid Enrichment Dehydrated (QRED) media to enable controlled growth rates for quantitation, allowing poultry producers to verify the effectiveness of their interventions.

In December 2024, the company introduced the Neogen Petrifilm Bacillus cereus Count Plate, a new addition to the Petrifilm product line. Neogen has ongoing development projects for several new and improved diagnostic tests and other complementary products for both the Food Safety and Animal Safety markets, many of which are expected to be commercially available at various times during fiscal 2025 and 2026.

▲ **Strong Prospects for Animal Safety:** Neogen's Animal Safety segment is gaining from strong performances of a complete line of consumable products marketed to veterinarians and animal health product distributors. The company expects an improvement in the Animal Safety growth rates in the coming quarters, driven by strong product sales and no indication of a destocking trend. Neogen continues to focus on driving growth in the direct-to-producer beef and dairy segments while also targeting actions to right-size the cost base to better align with the current level of revenues.

In the first quarter of fiscal 2026, the Animal Care product category delivered solid growth, led by higher sales of biologics and wound care products. Life Sciences product category growth reflected higher sales of substrates and reagents, while Biosecurity sales were driven by growth in insect control products. In addition, the genomics business marked the quarter of growth since fiscal year 2023, reflecting the strategic exit from certain less attractive, end-market exposures. The global genomics business had core growth of 4%, aided by strong performance in the bovine market. Our model forecasts a CAGR of 0.1% in Animal Safety revenues through fiscal 2028.

According to our model, sales of Animal Care & Other are expected to increase 8.1% in the fiscal 2026 second-quarter. Genomic Services sales are likely to increase 4.6%, while Rodent Control, Insect Control & Disinfectants sales are expected to rise 2.5%.

▲ **Food Safety Outlook Appears Strong:** The Neogen Food Safety segment is primarily engaged in the development, production and marketing of diagnostic test kits, culture media and related products used by food producers and processors to detect harmful natural toxins, foodborne bacteria, allergens and levels of general sanitation. In the first quarter of fiscal 2026, the company delivered growth in most of the core food safety categories, barring indicator testing and the culture media product category. Neogen posted mid-single-digit growth in pathogens and also saw gains in allergens, bacterial and general sanitation. Sales of the sample collection benefited from an easier comparison to the prior year. In addition, the company remains confident in the underlying demand profile of the Petrifilm product line.

Within the segment, our model forecasts the Rodent Control, Insect Control & Disinfectants business sales growth to be 4.1% in the second quarter of fiscal 2026. Genomic Services sales will likely improve by 1.3%.

▲ **3M Integration Synergy Impressive:** Neogen's 2022 merger with 3M's Food Safety business is expected to generate significant long-term value for shareholders of the combined company. The former 3M business had built a broad global presence, with products used in more than 60 countries and a diversified revenue base of more than 100,000 end-user customers. The combined company will have the enhanced geographic footprint, innovative product offerings, digitization capabilities, and financial flexibility to capitalize on robust growth trends in sustainability, food safety and supply chain integrity. The transaction also added 3M's globally recognized indicator testing brand, Petrifilm, which is now part of Neogen Culture Media.

Neogen has made significant progress in integrating the former 3M Food Safety business, navigating through a complex process amid execution and macroeconomic challenges. With respect to Petrifilm, the company recently began initial product testing with the intent of confirming that the different steps of production are able to execute processes within the required parameters. With promising early results, Neogen expects to complete the testing process within the next couple of months, before transitioning individual SKUs to the line for full validation.

Reasons To Sell:

▼ **Weak Solvency:** Neogen exited the first quarter of fiscal 2026 with cash and cash equivalents of \$138.9 million and a significantly high total outstanding debt of \$800.0 million. Debt to capital ratio was 27.2%, down 2.9% on a sequential basis.

▼ **Currency Headwinds:** Neogen's international business continues to be affected due to currency movements. When the magnitude of the pandemic became evident, and as it began moving around the world, there was a move toward the safety of the U.S. dollar, negatively impacting local currencies in the company's international locations, particularly those where the outbreaks were less controlled.

▼ **Competitive Landscape Tough:** Neogen faces intense competition from companies ranging from small businesses to divisions of large multinational companies. Some of these organizations have substantially greater financial resources than the company. Historically, Neogen has faced intense competition resulting from the development of new technologies by the company's competitors, which could affect the marketability and profitability of Neogen's products.

▼ **Global Economic Problems Dent Growth:** The current macroeconomic environment has adversely affected Neogen's financial operations. Governments and insurance companies continue to look for ways to contain the rising cost of healthcare, potentially putting pressure on players in the healthcare industry like Neogen. Deteriorating international trade, global inflationary pressure, freight charges and rising interest rates have resulted in higher raw material and labor costs. Additionally, due to the current steep tariff rates imposed by the U.S. government, the company expects an approximately \$10 million annualized impact, given the status of surcharges, competitor actions, and the timing of certain resourcing opportunities.

In the first quarter of fiscal 2026, gross profit declined 9.5% year over year. Also, the company reported an operating loss of \$16.1 million compared to an operating profit of \$2.3 million in the year-ago period. Going by our model, NEOG's gross profit is expected to fall 14.6% in fiscal 2026.

Global macroeconomic issues continue to put pressure on Neogen's vast international trade. Also, tough competitive landscape, weak solvency, and expensive valuation also weigh on the stock.

Last Earnings Report

Neogen's Q1 Earnings Miss Estimates

Neogen Corporation reported first-quarter fiscal 2026 adjusted earnings per share of 4 cents, which missed the Zacks Consensus Estimate by 20%. The bottom line fell 42.9% from the year-ago quarter's figure.

Neogen's Q1 Revenues

Revenues in the quarter decreased 3.6% on a year-over-year basis to \$209.2 million. Core revenues increased 0.3%. Divestitures and discontinued product lines had a negative impact of 4.4%, while foreign currency had a positive impact of 0.5%. The metric topped the Zacks Consensus Estimate by 2.96%.

Neogen's Segments in Detail

The company's **Food Safety** segment registered revenues of \$152.1 million in the fiscal first quarter, marking a 4.6% decrease year over year. This consisted of a 1.7% core revenue decline, a negative 3.7% impact of divestitures and discontinued product lines and a positive foreign currency impact of 0.8%.

The segment's strongest core revenue growth was in the Bacterial & General Sanitation product category, which benefited from higher sales in pathogen detection products. Our model projected Food Safety revenues to be \$139.3 million for the fiscal first quarter.

Revenues from the **Animal Safety** segment totaled \$57.1 million, down 0.8% year over year. This consisted of a 5.8% core revenue increase, an unfavorable 0.2% foreign currency impact and a negative 6.4% impact of divestitures and discontinued product lines.

The core revenue growth was led by Animal Care & Other, with higher sales of biologics and wound care products. Our model's projection for the business was \$63.8 million.

On a global basis, the company's Genomics business returned to positive core revenue growth, which was in the mid-single-digit range in the first quarter.

Neogen's Margin Details

In the first quarter of fiscal 2026, gross profit declined 9.5% year over year to \$95 million. The gross margin contracted 296 basis points (bps) to 45.4% on a 2% increase in the cost of revenues.

Sales and marketing expenses amounted to \$45 million, down 1.6% year over year, whereas administrative expenses increased 17.8% from the prior-year quarter's level to \$61 million. R&D expenses totaled \$5.1 million, down 1.4% year over year. The quarter recorded an operating loss of \$16.1 million compared to an operating profit of \$2.3 million in the year-ago period.

Neogen's Q1 Cash Position

Neogen's cash and cash equivalents at the end of the fiscal first quarter totaled \$138.9 million compared with \$129 million at the end of the fourth quarter of fiscal 2025. The company's non-current liabilities included a total outstanding debt of \$800 million and a committed borrowing headroom of \$201.5 million.

Neogen's Fiscal 2026 Outlook

The company reaffirmed its projections for fiscal 2026, expecting revenues to be \$820-\$840 million. The Zacks Consensus Estimate is currently pegged at \$818.3 million.

Adjusted EBITDA is expected to be in the range of \$165 million-\$175 million. Capital expenditures are projected to be nearly \$50 million.

FY Quarter Ending **5/31/2025**

Earnings Reporting Date	Oct 09, 2025
Sales Surprise	2.96%
EPS Surprise	-20.00%
Quarterly EPS	0.04
Annual EPS (TTM)	0.30

Recent News

Neogen Expands Colitag's Water Testing Capabilities: Oct. 13, 2025

Neogen announced the launch of the Neogen MPNTray, a new extension of its Colitag Water Testing System, designed for water testing laboratories and municipalities.

Valuation

Neogen shares are down 52.8% in the year-to-date period and down 62.6% in the trailing 12-months period. Stocks in the Zacks sub-industry are up 3.4% while the Zacks Medical sector are up 5.9% in the year-to-date period. Over the past year, the Zacks sub-industry is down 2.6% and sector is down 1.7%.

The S&P 500 index is up 14.4% in the year-to-date period and up 13% in the past year.

The stock is currently trading at 15.9X Forward 12-months earnings, which compares to 20.3X for the Zacks sub-industry, 20.9X for the Zacks sector and 22.8X for the S&P 500 index.

Over the past five years, the stock has traded as high as 176.2X and as low as 9.7X, with a 5-year median 33.7X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$6 price target reflects 16.6X forward 12-months earnings.

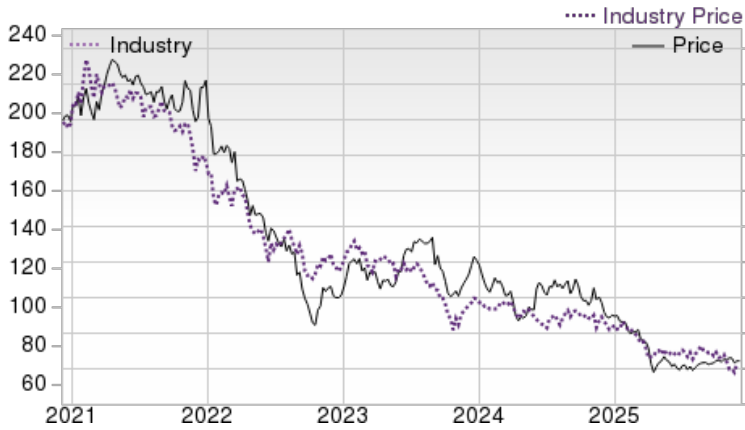
The table below shows summary valuation data for NEOG.

Valuation Multiples - NEOG					
		Stock	Sub-Industry	Sector	S&P 500
P/E F 12M	Current	15.86	20.29	20.92	22.80
	5-Year High	176.24	27.43	23.63	23.81
	5-Year Low	9.72	17.79	17.87	15.73
	5-Year Median	33.69	21.94	20.59	21.21
P/S F12M	Current	1.50	3.00	2.10	5.14
	5-Year High	10.48	4.42	3.40	5.5
	5-Year Low	1.02	2.54	2.01	3.85
	5-Year Median	3.95	3.19	2.63	5.04
P/B TTM	Current	0.59	2.99	3.92	8.19
	5-Year High	6.41	4.43	6.05	9.16
	5-Year Low	0.36	2.42	3.56	6.60
	5-Year Median	1.30	3.12	4.52	8.03

As of 11/21/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 31% (165 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Phibro Animal Health...(PAHC)	Outperform	1
Bio-Rad Laboratories...(BIO)	Neutral	4
Elanco Animal Health...(ELAN)	Neutral	2
Labcorp Holdings Inc...(LH)	Neutral	3
3M Company (MMM)	Neutral	3
Merck & Co., Inc. (MRK)	Neutral	3
Thermo Fisher Scient...(TMO)	Neutral	3
Zoetis Inc. (ZTS)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Medical - Products

	NEOG	X Industry	S&P 500	BIO	LH	MMM
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	4	3	3
VGM Score	C	-	-	B	C	F
Market Cap	1.53 B	228.17 M	39.70 B	8.47 B	21.95 B	89.56 B
# of Analysts	2	3	22	1	8	4
Dividend Yield	0.00%	0.00%	1.4%	0.00%	1.09%	1.73%
Value Score	B	-	-	D	B	D
Cash/Price	0.11	0.18	0.04	0.17	0.03	0.06
EV/EBITDA	16.04	3.61	14.74	-3.60	14.63	15.57
PEG Ratio	1.62	1.93	2.21	NA	1.75	2.59
Price/Book (P/B)	0.72	1.62	3.43	1.26	2.52	19.16
Price/Cash Flow (P/CF)	1.22	8.89	15.24	30.21	11.82	16.85
P/E (F1)	20.71	19.44	19.79	31.46	16.22	20.93
Price/Sales (P/S)	1.72	1.52	3.06	3.31	1.59	3.61
Earnings Yield	6.25%	0.12%	4.98%	3.18%	6.17%	4.78%
Debt/Equity	0.37	0.16	0.57	0.18	0.59	2.54
Cash Flow (\$/share)	5.77	0.02	8.99	10.39	22.40	10.01
Growth Score	D	-	-	B	C	F
Hist. EPS Growth (3-5 yrs)	-14.37%	-0.52%	8.13%	-8.46%	-17.21%	-4.75%
Proj. EPS Growth (F1/F0)	3.03%	10.79%	8.50%	-3.20%	12.08%	10.41%
Curr. Cash Flow Growth	463.94%	3.57%	6.86%	-15.68%	8.55%	-24.07%
Hist. Cash Flow Growth (3-5 yrs)	74.28%	8.49%	7.31%	6.44%	2.04%	-4.83%
Current Ratio	3.58	2.33	1.18	5.44	1.55	1.84
Debt/Capital	27.22%	22.38%	38.15%	15.13%	37.25%	71.72%
Net Margin	-117.61%	-6.43%	12.78%	-26.43%	6.21%	13.70%
Return on Equity	2.23%	-4.06%	17.00%	4.19%	15.85%	98.47%
Sales/Assets	0.24	0.57	0.53	0.26	0.76	0.64
Proj. Sales Growth (F1/F0)	-8.00%	0.00%	5.75%	0.60%	7.60%	3.10%
Momentum Score	C	-	-	B	F	A
Daily Price Chg	0.86%	0.00%	0.21%	-0.33%	1.05%	1.77%
1 Week Price Chg	0.00%	0.00%	0.64%	-2.21%	-3.87%	-2.66%
4 Week Price Chg	10.52%	0.00%	2.43%	-0.92%	-1.17%	-1.18%
12 Week Price Chg	24.16%	-9.93%	4.06%	9.59%	-4.48%	8.49%
52 Week Price Chg	-43.64%	-16.01%	14.04%	-7.66%	14.19%	29.94%
20 Day Average Volume	4,032,291	181,780	2,755,288	158,222	678,439	2,724,871
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	-0.40%	0.00%	0.14%
(F1) EPS Est 12 week change	52.00%	0.39%	0.68%	3.05%	0.36%	1.61%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

Neogen Corporation (NEOG)

In \$MM, except per share data

	2023A	2024A	2025A	1QA	2QE	2026E	4QE	FY	1QE	2QE	2027E	4QE	FY	2028E
FY Ends May 31st	FY May-23	FY May-24	FY May-25	1QA 31-Aug-25	2QE 30-Nov-25	3QE 28-Feb-26	4QE 31-May-26	May-26	1QE 31-Aug-26	2QE 30-Nov-26	3QE 28-Feb-27	4QE 31-May-27	May-27	FY May-28
Income Statement														
Total Revenues	\$822.4	\$924.2	\$894.7	\$209.2	\$209.6	\$199.6	\$204.2	\$822.5	\$211.4	\$209.4	\$206.2	\$209.3	\$836.3	\$855.6
YoY % Chng	56.0%	12.4%	(3.2%)	(3.6%)	(9.4%)	(9.7%)	(9.4%)	(8.1%)	1.0%	(0.1%)	3.3%	2.5%	1.7%	2.3%
Cost of Revenues	\$416.5	\$460.3	\$473.3	\$114.2	\$119.1	\$113.5	\$114.2	\$461.1	\$116.1	\$118.7	\$117.8	\$116.4	\$469.1	\$468.0
YoY % Chng	46.6%	10.5%	2.8%	1.9%	1.0%	2.5%	(13.9%)	(2.6%)	1.7%	(0.3%)	3.8%	2.0%	1.7%	(0.2%)
Gross Profit	\$406.0	\$463.9	\$421.4	\$95.0	\$90.4	\$86.0	\$90.0	\$361.4	\$95.2	\$90.6	\$88.4	\$92.9	\$367.2	\$387.6
YoY % Chng	67.1%	14.3%	(9.2%)	(9.5%)	(20.2%)	(22.0%)	(3.1%)	(14.2%)	0.3%	0.2%	2.8%	3.3%	1.6%	5.6%
Sales & Marketing	\$141.2	\$182.9	\$183.8	\$45.0	\$42.6	\$40.3	\$39.7	\$167.7	\$39.7	\$40.6	\$39.6	\$39.5	\$159.5	\$158.3
YoY % Chng	66.9%	29.5%	0.5%	(1.6%)	(8.4%)	(9.6%)	(15.2%)	(8.8%)	(11.8%)	(4.7%)	(1.7%)	(0.6%)	(4.9%)	(0.7%)
General & Administrative	\$201.2	\$199.9	\$218.2	\$60.9	\$54.5	\$48.1	\$44.6	\$208.1	\$45.9	\$39.1	\$41.3	\$42.0	\$168.3	\$186.1
YoY % Chng	143.1%	(0.6%)	9.1%	17.8%	(5.7%)	(13.8%)	(15.7%)	(4.6%)	(24.6%)	(28.1%)	(14.1%)	(5.9%)	(19.1%)	10.6%
Goodwill Impairment	\$0.0	\$0.0	\$1,059.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng			0.0%	0.0%	(100.0%)	0.0%	(100.0%)	(100.0%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Research & Development	\$26.0	\$22.5	\$21.1	\$5.1	\$5.4	\$5.0	\$5.4	\$20.8	\$5.5	\$5.1	\$4.6	\$5.3	\$20.4	\$20.9
YoY % Chng	52.7%	(13.7%)	(6.2%)	(1.4%)	5.2%	11.1%	(14.9%)	(1.2%)	7.0%	(5.5%)	(8.2%)	(1.2%)	(2.0%)	2.4%
Total Operating Expenses	\$368.4	\$405.2	\$1,482.4	\$111.1	\$102.5	\$93.4	\$89.8	\$396.6	\$91.1	\$84.8	\$85.5	\$86.8	\$348.2	\$365.3
YoY % Chng	99.8%	10.0%	265.8%	8.2%	(82.0%)	(11.0%)	(87.3%)	(73.2%)	(18.0%)	(17.2%)	(8.4%)	(3.3%)	(12.2%)	4.9%
Adjusted EBITDA	\$205.4	\$213.2	\$184.2	\$35.5	\$42.0	\$45.7	\$53.7	\$176.9	\$50.0	\$50.3	\$48.6	\$50.0	\$198.9	\$205.6
YoY % Chng	78.1%	3.8%	(13.6%)	(18.9%)	(18.3%)	(5.8%)	32.1%	(4.0%)	40.9%	19.8%	6.3%	(6.8%)	12.5%	3.4%
EBITDA	\$119.1	\$169.4	(\$945.1)	\$88.4	\$15.4	\$19.5	\$26.6	\$149.9	\$32.2	\$32.7	\$31.0	\$32.4	\$128.3	\$134.7
YoY % Chng	44.2%	42.2%	(657.8%)	177.8%	103.6%	(46.9%)	104.6%	115.9%	(63.6%)	111.9%	59.2%	21.7%	(14.4%)	5.0%
Depreciation & Amortization	\$88.4	\$116.7	\$119.5	\$29.1	\$28.1	\$26.9	\$27.7	\$111.7	\$28.7	\$28.3	\$27.9	\$28.4	\$113.3	\$115.9
YoY % Chng	273.0%	32.1%	2.4%	(2.5%)	(6.5%)	(8.3%)	(8.6%)	(6.5%)	(1.2%)	0.7%	3.6%	2.5%	1.4%	2.3%
Operating Income	\$37.5	\$58.7	(\$1,061.0)	(\$16.1)	(\$12.0)	(\$7.3)	\$0.2	(\$35.2)	\$4.1	\$5.8	\$2.9	\$6.1	\$19.0	\$22.3
YoY % Chng	(36.0%)	56.4%	(1,908.6%)	(812.9%)	97.4%	(235.5%)	100.0%	96.7%	125.7%	148.1%	139.8%	2,785.6%	153.8%	17.9%
Interest Income (Expense)	(\$52.8)	(\$67.0)	(\$68.5)	(\$15.5)	(\$11.4)	(\$14.1)	(\$20.9)	(\$61.9)	(\$16.1)	(\$13.9)	(\$15.2)	(\$17.4)	(\$62.6)	(\$64.7)
YoY % Chng	(4,266.9%)	(27.0%)	(2.2%)	11.9%	34.6%	17.2%	(26.8%)	9.6%	(3.6%)	(22.6%)	(7.5%)	16.7%	(1.1%)	(3.3%)
Other Income (Expense)	(\$6.8)	(\$5.9)	(\$3.6)	(\$1.0)	(\$0.6)	(\$0.1)	(\$1.3)	(\$3.0)	(\$0.7)	(\$1.3)	\$0.2	(\$2.1)	(\$3.9)	(\$3.5)
YoY % Chng	(2,200.0%)	12.2%	39.3%	(296.3%)	64.0%	(105.9%)	63.6%	17.1%	32.5%	(117.3%)	276.7%	(63.1%)	(30.6%)	10.8%
Total Other Income (Expense)	(\$59.6)	(\$73.0)	(\$72.1)	(\$16.5)	(\$12.0)	(\$14.2)	(\$22.2)	(\$64.9)	(\$16.7)	(\$15.3)	(\$15.0)	(\$19.5)	(\$66.5)	(\$68.2)
YoY % Chng	(3,848.1%)	(22.5%)	1.2%	7.7%	37.2%	6.1%	(10.9%)	10.0%	(1.5%)	(27.5%)	(5.3%)	12.1%	(2.5%)	(2.5%)
Pre-Tax Income	(\$22.0)	(\$14.3)	(\$1,133.1)	\$43.8	(\$24.0)	(\$21.6)	(\$22.0)	(\$23.7)	(\$12.6)	(\$9.5)	(\$12.0)	(\$13.4)	(\$47.5)	(\$45.8)
YoY % Chng	(136.6%)	35.1%	(7,821.1%)	380.7%	95.0%	(121.6%)	96.5%	97.9%	(128.7%)	60.4%	44.1%	39.0%	(100.3%)	3.6%
Income Tax	\$0.8	(\$4.9)	(\$41.1)	\$7.5	(\$4.4)	(\$4.0)	(\$4.1)	(\$5.0)	(\$2.3)	(\$1.8)	(\$2.2)	(\$2.5)	(\$8.8)	(\$8.5)
YoY % Chng	(93.0%)	(689.9%)	(740.8%)	349.0%	78.2%	(423.3%)	78.7%	87.8%	(131.1%)	60.4%	44.1%	39.0%	(75.7%)	3.6%
Tax Rate	34.1%	3.6%	17.1%	18.5%	18.5%	18.5%	21.0%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
Adjusted Net Income	\$105.7	\$97.4	\$70.9	\$9.4	\$20.4	\$22.2	\$22.5	\$74.5	\$22.6	\$24.9	\$22.8	\$21.8	\$92.1	\$93.8
YoY % Chng	33.3%	(7.9%)	(27.2%)	(34.3%)	(16.2%)	6.1%	99.6%	5.1%	138.7%	22.2%	3.0%	(3.1%)	23.6%	1.9%
Net Income	(\$22.9)	(\$9.4)	(\$1,092.0)	\$36.3	(\$19.6)	(\$17.6)	(\$17.9)	(\$18.7)	(\$10.3)	(\$7.7)	(\$9.8)	(\$10.9)	(\$38.8)	(\$37.4)
YoY % Chng	(147.3%)	58.8%	(11,491.6%)	388.2%	95.7%	(60.4%)	97.1%	98.3%	(128.3%)	60.4%	44.1%	39.0%	(106.9%)	3.6%
Diluted Shares Outstanding	188.9	216.5	216.9	217.3	217.3	217.5	217.6	217.4	217.9	217.8	218.0	218.1	217.9	218.5
YoY % Chng	74.9%	14.6%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Adjusted EPS	\$0.56	\$0.45	\$0.33	\$0.04	\$0.09	\$0.10	\$0.10	\$0.34	\$0.10	\$0.11	\$0.10	\$0.10	\$0.42	\$0.43
YoY % Chng	(23.3%)	(19.6%)	(26.7%)	(42.9%)	(14.6%)	1.8%	106.8%	2.8%	158.8%	21.9%	2.8%	(3.3%)	24.6%	1.6%
Diluted EPS	(\$0.12)	(\$0.04)	(\$5.03)	\$0.17	(\$0.09)	(\$0.08)	(\$0.08)	(\$0.08)	(\$0.05)	(\$0.04)	(\$0.05)	(\$0.05)	(\$0.18)	(\$0.17)
YoY % Chng	(126.7%)	66.7%	(12,475.0%)	383.3%	95.7%	(61.6%)	97.1%	98.3%	(127.7%)	60.5%	44.2%	39.2%	(113.6%)	3.9%

Zacks Stock Rating System

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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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Value Score	B
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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