

PepsiCo Inc. (PEP)

\$139.37 (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **\$151.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 04/17/19)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: D

Value: C

Growth: C

Momentum: D

Summary

PepsiCo's third-quarter 2025 results highlight a steady improvement in business fundamentals across its global portfolio. The international segment remained a key strength, supported by broad-based growth in beverages and convenient foods. In North America, the beverages business performed well, aided by strong brand execution and rising demand for functional offerings. Quaker Foods also showed signs of recovery as innovation and improved availability supported better marketplace performance. With ongoing productivity gains and digital transformation efforts, PepsiCo is positioned for sustained long-term growth. However, PepsiCo's shares underperformed the industry in the past three months, reflecting concerns about PFNA softness, weak margins, and persistent cost and tariff pressures. Ongoing currency headwinds further weigh on results.

Price, Consensus & Surprise⁽¹⁾

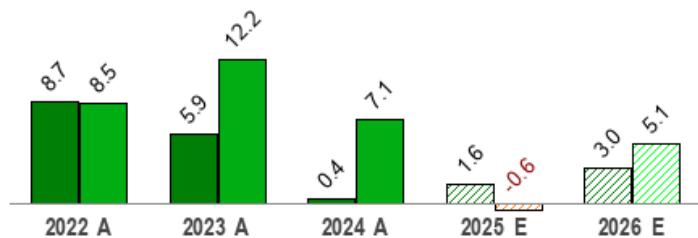


Data Overview

52 Week High-Low	\$160.15 - \$127.60
20 Day Average Volume (sh)	6,969,162
Market Cap	\$190.6 B
YTD Price Change	-2.9%
Beta	0.42
Dividend / Div Yld	\$5.69 / 4.1%
Industry	Beverages - Soft drinks
Zacks Industry Rank	Bottom 19% (198 out of 244)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾

Sales  EPS 



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	18,666 E	23,475 E	24,574 E	29,379 E	96,093 E
2025	17,919 A	22,726 A	23,937 A	28,733 E	93,315 E
2024	18,250 A	22,501 A	23,319 A	27,784 A	91,854 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.57 E	2.25 E	2.44 E	2.26 E	8.52 E
2025	1.48 A	2.12 A	2.29 A	2.22 E	8.11 E
2024	1.61 A	2.28 A	2.31 A	1.96 A	8.16 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/08/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 01/05/2026.

Overview

Headquartered in Purchase, NY, PepsiCo, Inc. is one of the leading global food and beverage companies. Its complementary brands/businesses include Frito-Lay snacks, Pepsi-Cola beverages, Gatorade sports drinks, Tropicana juices and Quaker foods. The company serves customers in more than 200 countries and territories.

Beginning in the first quarter of 2025, PepsiCo realigned its reporting segments to better reflect its updated organizational structure, and the way its chief executive officer evaluates performance and allocates resources. The company is organized into six reportable segments:

PepsiCo Foods North America (PFNA) includes all convenient food businesses in the United States and Canada. The company's North America convenient food businesses — Frito-Lay and Quaker Foods — are now reported collectively as PFNA.

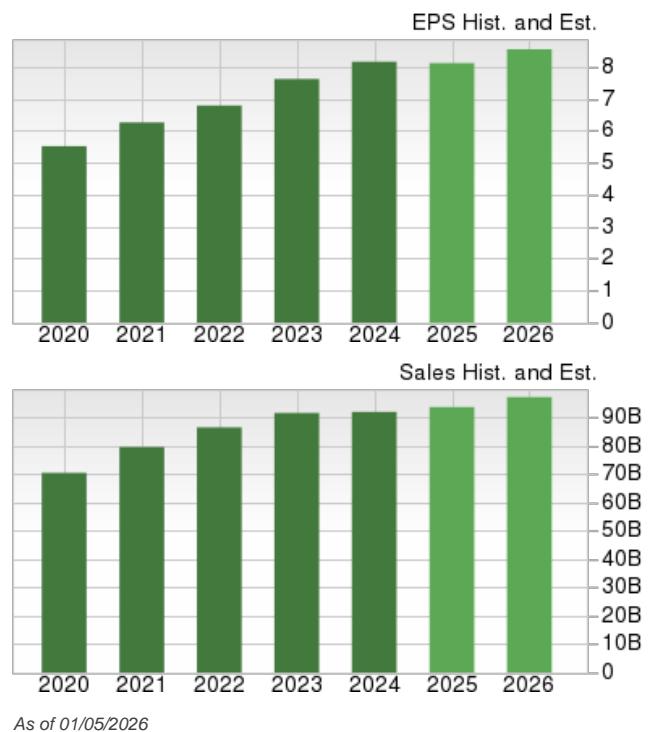
PepsiCo Beverages North America (PBNA) includes all beverage businesses in the United States and Canada.

International Beverages Franchise (IB Franchise) includes its international franchise beverage businesses and its SodaStream business.

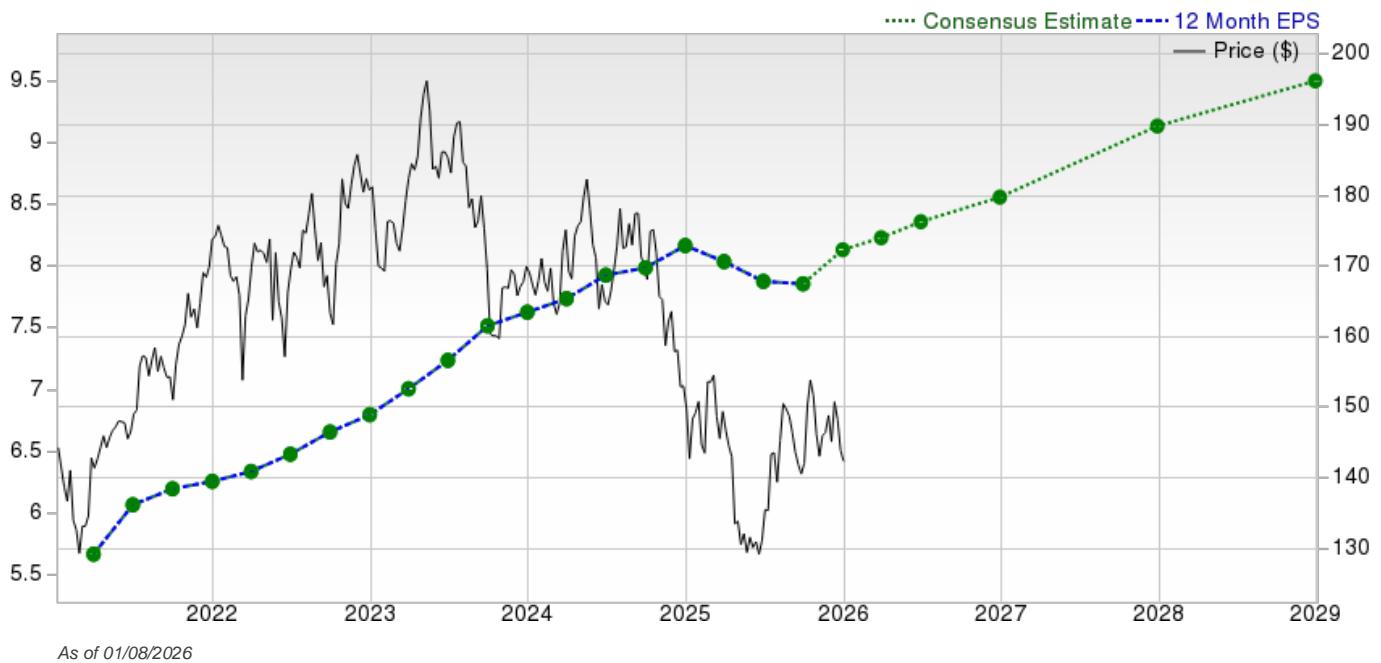
Europe, Middle East and Africa (EMEA) includes its convenient food businesses and beverage businesses. Additionally, its company-owned international bottling operations are reported under the EMEA segment.

Latin America Foods (LatAm Foods) includes all of its convenient food businesses in Latin America.

Asia Pacific Foods (previously referred to as Other International Foods), consists of its convenient food businesses in Asia Pacific, primarily China, Australia and New Zealand, and India.



As of 01/05/2026



As of 01/08/2026

Reasons To Buy:

▲ **Resilient International Growth Momentum:** PepsiCo derives a significant portion of its revenue from international markets, where developing and emerging economies offer strong growth potential due to lower per-capita consumption. In third-quarter 2025, PEP's international business delivered 4% organic revenue growth, marking the 18th consecutive quarter of at least mid-single-digit gains. This performance was driven by broad-based strength across both beverages and convenient foods. International beverages rose 6%, driven by strong performance in markets such as Brazil, the U.K., China, and Australia, while convenient foods grew 2.5% on strength in Mexico, India, Egypt, and Germany. International core constant-currency operating profit increased 7%, underscoring resilient demand despite weather disruptions.

On the convenient foods side, PepsiCo remains focused on localizing flavor, expanding price-pack options for value-conscious consumers, and scaling global partnerships like its Formula 1 deal. With productivity gains funding reinvestments, the company sees a long runway ahead for profitable international growth. Our model predicts revenues for the International Beverages Franchise segment to improve 1% year over year in the fourth quarter and 1.6% in 2025.

▲ **Strong Performance in Beverages North America:** PepsiCo's Beverages North America (PBNA) segment delivered a strong performance in third-quarter 2025, highlighted by 2% organic revenue growth as business momentum accelerated. Growth was driven by improving volume trends and robust performance across key brands. Trademark Pepsi delivered both volume and net revenue growth, supported by double-digit gains in Pepsi Zero Sugar and successful marketing campaigns. Flavor platforms like Mountain Dew saw renewed share momentum, with Baja Blast on track to exceed \$1 billion in retail sales. The modern soda brand poppi also continued its rapid expansion, strengthening PepsiCo's leadership in functional and better-for-you beverages. Our model predicts revenues for the PBNA segment to improve 1% year over year in the fourth quarter and 0.8% in 2025.

▲ **Recovery in Quaker Foods and Innovation Pipeline:** PepsiCo is seeing encouraging signs of recovery in its Quaker Foods business, supported by improving volume trends and a renewed focus on value, permissible offerings, and product innovation. In the third quarter of 2025, Quaker benefited from lapping prior-year recalls and stronger performance across ready-to-eat cereal, grits, snack bars, and rice cakes, many of which contributed to market share gains. Innovation remains central to the segment's turnaround. PepsiCo is advancing a robust pipeline aimed at portfolio transformation, including expanding permissible snacks through brands like Sun Chips, Simply, Siete, and Sabra. The company is also restaging core platforms, such as Lay's and Tostitos, with no artificial colors or flavors, enhancing consumer appeal. Additionally, new functional offerings featuring protein, fiber, and whole grains across Quaker, Sun Chips, PopCorners, and Smartfood further strengthen the platform. With improved service levels, optimized price pack architecture, and ongoing cost reductions, Quaker Foods is positioned to regain momentum and support PepsiCo's broader growth ambitions.

▲ **Commitment to Productivity and Digital Transformation:** PepsiCo is demonstrating a strong commitment to driving productivity and digital transformation as core pillars of its long-term growth strategy. The company is aggressively modernizing operations across manufacturing, warehousing, and distribution by expanding automation, optimizing SKUs, consolidating networks, and reducing waste throughout the value chain. PepsiCo has also made meaningful progress in streamlining labor and operational structures, including workforce reductions and plant rationalizations within its Foods North America business, which have already improved productivity metrics such as pounds sold and cases shipped per employee. In parallel, PepsiCo is accelerating the deployment of advanced technologies and Agentic AI, leveraging its Global Capability Centers to simplify workflows, reduce duplicative tasks, and enhance decision-making across functions. These digital and efficiency initiatives not only help mitigate supply chain cost pressures, such as higher input and tariff-related expenses, but also free up resources to reinvest in innovation, brand building, and growth. Collectively, these actions reinforce PepsiCo's disciplined, future-ready approach to expanding margins and strengthening operational agility.

▲ **Encouraging Outlook:** PepsiCo's forward outlook remains encouraging as the company continues to strengthen its international momentum and sharpen execution across North America. Management reaffirmed confidence in delivering low-single-digit organic revenue growth in 2025. PepsiCo expects the core EPS to decline 0.5% year over year in 2025, better than the prior 1.5% decline, signaling improving fundamentals. Beyond 2025, PepsiCo's focus on portfolio transformation, cost efficiencies, and strategic reinvestment positions it for faster growth and sustained value creation. Management anticipates 2026 organic revenue growth in the range of 2-4%, delivering at the high end in the second half. Acquisitions, net of divestitures, that occurred this year are likely to contribute one percentage point to reported net revenue growth in 2026. Based on the existing foreign exchange spot rates, foreign currency translation is likely to benefit reported net revenue growth by roughly one percentage point in fiscal 2026. The ranges imply net revenue growth in a range of 4-6% in 2026. Management anticipates at least 100 basis points of core operating margin expansion in aggregate in the next three fiscal years.

▲ **Shareholder Returns:** For 2025, the company plans to return a total of \$8.6 billion to shareholders, comprising \$7.6 billion in dividends and \$1 billion in share repurchases. To support continued buybacks, PepsiCo's board has authorized the repurchase of up to \$10 billion in shares through February 2026. These disciplined capital allocation practices highlight PepsiCo's financial strength and its balanced approach to growth, shareholder returns, and long-term value creation. PEP anticipates a free cash flow conversion ratio of at least 80% in 2026, including a final tax payment of about \$1 billion associated with the Tax Cuts and Jobs Act of 2017, and at least 90% in 2027. Subject to the company's board approval, it expects to raise annual cash returns to shareholders via dividends and share repurchases in both years.

PepsiCo continues to benefit from investments in brands, go-to-market systems, supply chains, manufacturing capacity and digital capabilities to build competitive advantages.

Reasons To Sell:

► **Soft North America Food Business:** Shares of PepsiCo have declined 4.2% in the past three months against the industry's growth of 2.1%. The dismal share performance in recent months reflects mounting investor concern over the continued softness in its North America Foods business, which remains a drag on overall momentum. PepsiCo Foods North America (PFNA) continues to face softness, reflecting a challenging operating environment and lingering volume pressures. In third-quarter 2025, organic revenues for the PFNA segment declined 3%, while reported revenues were flat year over year. PFNA faced difficult prior-year comparisons, subdued demand across packaged food categories, and ongoing consumer budget constraints.

While the segment made progress in margin trends, volumes remained under pressure, compounded by heavy promotional activity in the prior year and recovery dynamics following Quaker's 2023 recalls. The business also required aggressive cost actions, including plant closures, SKU reductions, and workforce cuts, to stabilize performance. Despite these efforts, PFNA's growth trajectory remains uneven, highlighting the need for sustained improvement in competitiveness and execution. Our model predicts revenues for the PFNA segment to be flat year over year in the fourth quarter and dip 0.1% in 2025.

► **Weak Margin Performance:** PepsiCo continues to face pressure on margins, reflecting a challenging cost environment and uneven performance across key segments. The ongoing cost pressures limited margin expansion, particularly in North America, where PFNA is still working through operational inefficiencies and elevated labor and manufacturing expenses. PepsiCo's third-quarter 2025 results were weighed down by weak gross and operating margin performance, highlighting ongoing cost pressures and structural inefficiencies. PEP's core gross profit declined 0.4% year over year in the third quarter, while the core gross margin fell 160 bps year over year. The core operating income fell 0.9% year over year, with core constant-currency operating income declining 1.5% year over year. On an adjusted basis, the core operating margin contracted 60 bps year over year to 17.3%.

Although management is implementing productivity initiatives and SKU reductions, margin recovery remains gradual. The reliance on aggressive cost-cutting measures underscores the structural challenges PepsiCo must overcome to restore stronger profitability. Our model predicts an adjusted gross margin contraction of 50 bps in 2025, with an adjusted operating margin decline of 10 bps.

► **Ongoing Cost Pressures and Tariff Exposure:** PepsiCo continues to grapple with significant cost pressures that are weighing on profitability and limiting near-term margin expansion. In the third quarter of 2025, the company faced higher supply chain costs, largely tied to the sourcing of certain global inputs and tariff-related impacts, which together created a three-percentage-point drag on core EPS. These headwinds are expected to persist through the remainder of the year, requiring additional productivity actions, sourcing adjustments, and targeted revenue management to offset the burden. Despite these mitigation efforts, the elevated cost environment highlights PepsiCo's vulnerability to global supply volatility and trade-related expenses. This ongoing exposure raises execution risk and may constrain the pace of earnings recovery until broader cost conditions stabilize.

► **Unfavorable Foreign Currency:** PepsiCo's significant international presence exposes it to foreign currency risks. Adverse foreign currency rates impacted revenues by 0.5% and EPS by 1% in the third quarter of 2025. Additionally, PepsiCo's sales and EPS across some segments continued to be hurt by adverse currency rates in the third quarter. The company expects geopolitical uncertainty and foreign exchange volatility to remain a headwind in 2025. Based on the current rates, PEP expects currency headwinds to hurt revenues and core EPS by 0.5% in 2025.

With limited improvement expected in the near term, PepsiCo's ability to manage sustained inflationary and tariff-related pressures remains a concern, potentially constraining earnings growth.

Last Earnings Report

PepsiCo Q3 Earnings & Revenues Beat Estimates

PepsiCo has reported robust third-quarter 2025 results, wherein revenues and earnings per share (EPS) beat the Zacks Consensus Estimate. While revenues improved year over year, EPS declined. The company witnessed accelerated net revenue growth compared with the previous quarter, reflecting its ability to navigate a challenging environment.

PepsiCo delivered a strong third-quarter performance, supported by steady momentum in its North America beverage business and resilient growth across international markets. The company benefited from improving trends in its global convenient foods segment and better profitability within PepsiCo Foods North America. Continued innovation, cost optimization and portfolio reshaping helped drive solid results despite ongoing supply chain and inflationary pressures.

PEP's third-quarter core EPS of \$2.29 beat the Zacks Consensus Estimate of \$2.27 and declined 0.9% year over year. In constant currency, core earnings fell 2% from the year-ago period. The company reported EPS of \$1.90 per share, which fell 10.8% year over year in the third quarter. Foreign currency impacted EPS by 1%.

Net revenues of \$23.94 million rose 2.6% year over year and beat the Zacks Consensus Estimate of \$23.87 billion. The unit volume was down 1% for the convenience food business 1% down for the beverage business. Foreign currency impacted revenues by 0.5%. On an organic basis, revenues grew 1.3% year over year. The rise was driven by a 4% increase in effective net pricing, offset by a 3% decline in organic volume.

On a consolidated basis, the reported gross profit declined 0.8% year over year to \$12.8 billion. The core gross profit declined 0.4% year over year to \$12.9 million. The reported gross margin declined 180 bps, whereas the core gross margin fell 160 bps year over year.

PepsiCo reported an operating income of \$3.6 billion, which fell 7.8% year over year. The core operating income declined 0.9% year over year to \$4.2 billion. The core constant-currency operating income declined 1.5% year over year. The operating margin contracted significantly to 14.9% from 16.6% in the year-ago quarter on a reported basis. On an adjusted basis, the core operating margin contracted 60 bps year over year to 17.3%.

PEP's Segmental Details

On a reported basis, PepsiCo witnessed revenue growth across most operating segments, except for IB Franchise. Revenues on a reported basis rose 2% year over year in PBNA, 9% in EMEA, 2% in LatAm Foods and 2% in Asia Pacific Foods. However, reported revenues were flat in IB Franchise.

PEP's organic revenues improved across most operating segments, except for PFNA and IB Franchise. Organic revenues rose 2% for PBNA, 5.5% for EMEA and 4% for the LatAm Foods segment and 1% for in Asia Pacific Foods. However, organic revenues declined 3% for the PFNA and were 1% for the IB Franchise segment.

Financials of PepsiCo Show Stability

PEP ended third-quarter 2025 with cash and cash equivalents of \$8.1 billion, long-term debt of \$44.1 billion and shareholders' equity (excluding non-controlling interest) of \$19.5 billion. Net cash provided by operating activities was \$5.5 million as of Sept. 9, 2025, compared with \$6.2 billion as of Sept. 7, 2024.

PEP's Outlook for 2025

Looking ahead, PepsiCo remains committed to strengthening its international momentum for the balance of the year, while accelerating improvements in North America. Key priorities include driving growth and profitability through portfolio innovation and cost optimization. As a result, the company expects its organic revenues to grow in 2025.

For 2025, PepsiCo remains confident in achieving low-single-digit organic revenue growth and expects core constant currency EPS to be roughly in line with the prior year. Looking beyond 2025, the company is prioritizing faster organic revenue growth and enhanced operating profit margins, supported by a strong innovation pipeline, continued portfolio transformation, optimized pricing strategies, and a streamlined cost base to fund future growth and long-term shareholder value creation.

Based on the current rates, PEP expects currency headwinds to hurt revenues and core EPS by 0.5 percentage points in 2025. The company expects a core effective tax rate of 20% for 2025. Given the above assumption, PepsiCo expects the core EPS to decline 0.5% year over year in 2025 compared with the previous expectation of a 1.5% decline. The company reported a core EPS of \$8.16 in 2024.

PEP has been committed to rewarding its shareholders through dividends and share buybacks. It expects to return a value worth \$8.6 billion in 2025, including \$7.6 billion of dividends. Additionally, the company plans to repurchase shares worth \$1 billion in 2025.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 09, 2025
Sales Surprise	0.25%
EPS Surprise	0.88%
Quarterly EPS	2.29
Annual EPS (TTM)	7.85

Recent News

PepsiCo Outlines Shareholder Value Actions & Preliminary 2026 View – Dec 9, 2025

PepsiCo outlined a few commercial and financial priorities to boost shareholder value, consisting of a preliminary 2026 financial view. The announcement came after a thorough review of the company's strategic initiatives and long-term plans. Such efforts target accelerating organic revenue growth and improving core operating margin with record productivity savings in 2026. These targets are very important to enhancing long-term shareholder value.

Management anticipates 2026 organic revenue growth in the range of 2-4%, delivering at the high end in the second half. Acquisitions, net of divestitures, that occurred this year are likely to contribute one percentage point to reported net revenue growth in 2026. Based on the existing foreign exchange spot rates, foreign currency translation is likely to benefit reported net revenue growth by roughly one percentage point in fiscal 2026. The ranges imply net revenue growth in a range of 4-6% in 2026. Management anticipates at least 100 basis points of core operating margin expansion in aggregate in the next three fiscal years.

It forecasts the core effective annual tax rate to be about 22% in 2026 owing to the pending impact of global minimum tax regulations. Based on the existing foreign exchange spot rates, foreign currency translation is likely to benefit core EPS by approximately one percentage point in fiscal 2026. It expects core EPS to rise approximately 5-7% in fiscal 2026, or approximately 7-9% excluding the impact of global minimum tax regulations.

Valuation

PepsiCo shares are 3.2% in the six-month period but down nearly 8.1% for the trailing 12-month period. Stocks in the Zacks sub-industry are up 1.4% but the Zacks Consumer Staples sector is down 8.2%, in the six-month period. Over the past year, the Zacks sub-industry is up 9.6% but the sector is down 0.2%.

The S&P 500 index is up 12.9% in the six-month period and 16.9% in the past year.

The stock is currently trading at 19.02X forward 12-month earnings, which compares to 17.84X for the Zacks sub-industry, 16.23X for the Zacks sector and 23.11X for the S&P 500 index.

Over the past five years, the stock has traded as high as 27.89X and as low as 15.85X, with a 5-year median of 22.92X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$151 price target reflects 20.62X forward 12-month earnings.

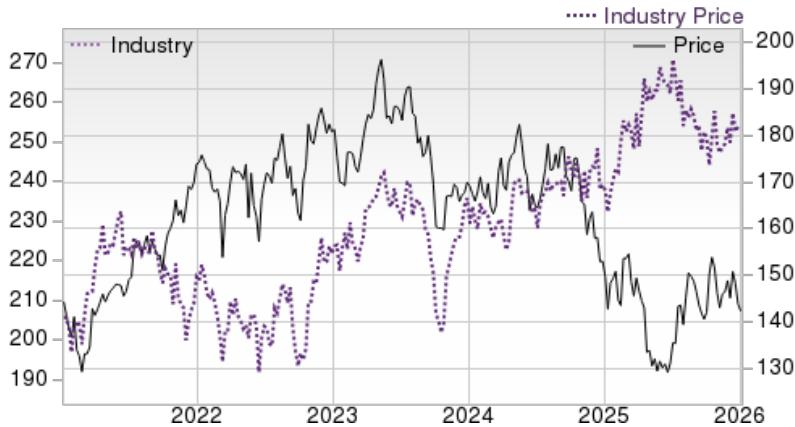
The table below shows summary valuation data for PEP

Valuation Multiples - PEP					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	19.02	17.84	16.23	23.11
	5-Year High	27.89	23.76	20.29	23.8
	5-Year Low	15.85	17.2	16.1	15.74
	5-Year Median	22.92	20.39	17.98	21.21
P/S F12M	Current	1.91	4.75	7.98	5.59
	5-Year High	3.06	5.08	10.94	5.59
	5-Year Low	1.89	3.87	6.59	3.82
	5-Year Median	2.59	4.62	8.77	5.04
EV/EBITDA F12M	Current	8.92	17.82	29.08	13.45
	5-Year High	19.83	21.13	39.63	18.55
	5-Year Low	11.32	14.91	25.19	11.42
	5-Year Median	16.29	18.73	33.95	14.5

As of 01/02/2026

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 19% (198 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Coca-Cola Europacific Partners (CCEP)	Neutral	4
Coca-Cola HBC (CCHGY)	Neutral	2
Fomento Economico Mexicano (FMX)	Neutral	3
Keurig Dr Pepper, Inc. (KDP)	Neutral	4
Coca-Cola Company (The) (KO)	Neutral	4
Coca-Cola Femsa S.A. (KOF)	Neutral	4
Monster Beverage Corporation (MNST)	Neutral	3
Coca-Cola Consolidated (COKE)	NA	

Industry Comparison⁽¹⁾ Industry: Beverages - Soft Drinks

	PEP	X Industry	S&P 500	CCEP	FMX	KO
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	4	3	4
VGM Score	D	-	-	A	D	F
Market Cap	190.57 B	3.14 B	40.07 B	40.63 B	36.62 B	298.40 B
# of Analysts	8	2	22	3	2	8
Dividend Yield	4.08%	0.00%	1.38%	2.84%	2.19%	2.94%
Value Score	C	-	-	C	C	F
Cash/Price	0.04	0.06	0.04	0.06	0.05	0.05
EV/EBITDA	13.55	10.06	14.89	NA	6.42	20.60
PEG Ratio	7.88	2.02	2.04	2.27	3.98	3.57
Price/Book (P/B)	9.75	5.00	3.41	4.21	4.56	8.97
Price/Cash Flow (P/CF)	12.69	15.02	15.44	13.64	10.69	22.07
P/E (F1)	17.18	16.65	18.58	17.00	22.55	21.53
Price/Sales (P/S)	2.06	1.73	3.06	NA	NA	6.26
Earnings Yield	6.13%	5.88%	5.38%	5.88%	4.44%	4.64%
Debt/Equity	2.26	0.17	0.57	1.15	0.50	1.30
Cash Flow (\$/share)	10.98	1.43	8.98	6.46	9.57	3.14
Growth Score	C	-	-	A	D	F
Hist. EPS Growth (3-5 yrs)	8.48%	15.82%	8.24%	NA	19.34%	8.04%
Proj. EPS Growth (F1/F0)	-0.61%	13.63%	9.21%	8.82%	-8.51%	3.47%
Curr. Cash Flow Growth	7.19%	7.19%	7.00%	10.42%	-15.09%	5.86%
Hist. Cash Flow Growth (3-5 yrs)	7.24%	8.07%	7.49%	7.82%	6.98%	5.28%
Current Ratio	0.91	1.37	1.19	0.83	1.10	1.21
Debt/Capital	69.30%	14.66%	38.14%	53.42%	33.13%	56.48%
Net Margin	7.82%	7.82%	12.77%	NA	2.09%	27.34%
Return on Equity	57.58%	12.52%	17.03%	NA	5.01%	43.63%
Sales/Assets	0.89	1.18	0.53	NA	1.18	0.46
Proj. Sales Growth (F1/F0)	1.60%	6.47%	5.29%	2.20%	4.70%	2.70%
Momentum Score	D	-	-	A	B	A
Daily Price Chg	1.72%	0.96%	-0.34%	3.17%	1.77%	2.71%
1 Week Price Chg	-1.08%	-1.67%	1.10%	-3.80%	-2.15%	-1.07%
4 Week Price Chg	-6.49%	0.00%	0.50%	-1.11%	-0.22%	0.38%
12 Week Price Chg	-8.71%	0.00%	3.75%	-1.28%	7.33%	2.63%
52 Week Price Chg	-4.89%	16.28%	16.94%	16.11%	22.10%	12.41%
20 Day Average Volume	6,969,162	318,182	2,431,070	1,326,358	400,957	13,667,658
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	-0.38%	0.00%	0.08%
(F1) EPS Est 4 week change	-0.29%	0.00%	0.00%	-0.38%	0.37%	0.04%
(F1) EPS Est 12 week change	0.08%	1.49%	0.44%	3.46%	1.49%	0.26%
(Q1) EPS Est Mthly Chg	0.17%	0.00%	0.00%	NA	NA	1.33%

Analyst Earnings Model⁽²⁾

PepsiCo, Inc. (PEP)

In \$MM, except per share data

FY Ends December 31st	2020A	2021A	2022A	2023A	2024A	2025E						2026E				2027E	
	FY	FY	FY	FY	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY	
	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	22-Mar-25	14-Jun-25	6-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27	
Income Statement																	
Total Revenue	\$70,372.0	\$79,474.0	\$86,392.0	\$91,471.0	\$91,854.0	\$17,919.0	\$22,726.0	\$23,937.0	\$28,733.1	\$93,315.1	\$18,665.8	\$23,475.1	\$24,573.9	\$29,378.5	\$96,093.3	\$99,839.7	
Volume	2.0%	4.0%	0.0%	(3.0%)	(2.0%)	(2.0%)	(1.5%)	(3.0%)	(3.0%)	(2.4%)	(0.7%)	(1.1%)	(1.1%)	(1.0%)	(1.0%)	(0.3%)	
Price/Mix	2.0%	5.0%	14.0%	13.0%	4.0%	3.0%	4.0%	4.0%	5.0%	4.1%	4.2%	3.7%	2.9%	3.2%	3.4%	4.2%	
Organic Revenue Growth	4.0%	10.0%	14.0%	9.0%	2.0%	1.0%	2.0%	1.0%	2.0%	1.5%	3.5%	2.6%	1.9%	2.2%	2.5%	3.9%	
FX	(2.0%)	1.0%	(3.0%)	(2.0%)	(1.5%)	(3.0%)	(1.5%)	0.5%	1.1%	(0.5%)	0.6%	0.7%	0.7%	0.0%	0.5%	0.0%	
Acquisition/Divestures	3.0%	2.0%	(4.0%)	0.0%	0.0%	0.0%	0.0%	1.0%	0.3%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Cost of Goods Sold, Non-GAAP	\$31,799.0	\$37,006.0	\$40,290.0	\$41,734.0	\$41,243.0	\$7,936.0	\$10,200.0	\$11,033.0	\$13,209.5	\$42,378.5	\$8,186.8	\$10,395.8	\$10,903.7	\$13,279.5	\$42,765.8	\$44,029.6	
Cost of Goods Sold, GAAP	\$31,797.0	\$37,075.0	\$40,576.0	\$41,881.0	\$41,744.0	\$7,926.0	\$10,304.0	\$11,113.0	\$13,449.6	\$42,792.6	\$8,262.6	\$10,443.6	\$10,958.4	\$13,567.7	\$43,232.3	\$44,483.0	
Gross Profit, Non-GAAP	\$38,573.0	\$42,468.0	\$46,102.0	\$49,737.0	\$50,611.0	\$9,983.0	\$12,526.0	\$12,904.0	\$15,523.6	\$50,936.6	\$10,479.0	\$13,079.3	\$13,670.2	\$16,099.0	\$53,327.4	\$55,810.1	
Gross Profit, GAAP	\$38,575.0	\$42,399.0	\$45,816.0	\$49,590.0	\$50,110.0	\$9,993.0	\$12,422.0	\$12,824.0	\$15,283.5	\$50,522.5	\$10,403.1	\$13,031.6	\$13,615.5	\$15,810.8	\$52,860.9	\$55,356.7	
SG&A, Non-GAAP	\$28,042.0	\$31,054.0	\$33,777.0	\$35,862.0	\$35,913.0	\$7,194.0	\$8,615.0	\$8,767.0	\$11,491.7	\$36,067.7	\$7,515.1	\$8,963.7	\$9,215.0	\$11,936.4	\$37,630.1	\$38,841.4	
SG&A, GAAP	\$28,495.0	\$31,237.0	\$34,459.0	\$36,677.0	\$37,190.0	\$7,410.0	\$8,773.0	\$9,122.0	\$12,144.0	\$37,449.0	\$7,660.7	\$9,090.6	\$9,533.1	\$12,734.6	\$39,019.0	\$40,299.0	
Gain Associated with the Juice Transaction						\$3,321.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Impairment of Intangible Assets						\$3,166.0	\$927.0	\$33.0	\$0.0	\$1,880.0	\$133.0	\$0.0	\$1,993.0	\$0.0	\$0.0	\$0.0	
EBITDA, Non-GAAP	\$13,079.0	\$14,124.0	\$15,088.0	\$16,823.0	\$17,858.0	\$3,473.0	\$4,718.0	\$4,961.0	\$5,152.3	\$18,304.3	\$3,718.9	\$5,005.2	\$5,365.9	\$5,401.4	\$19,491.4	\$21,151.7	
EBITDA, GAAP	\$12,628.0	\$13,872.0	\$14,275.0	\$14,934.0	\$16,047.0	\$3,267.0	\$2,596.0	\$4,393.0	\$4,259.9	\$14,515.9	\$3,497.4	\$4,830.5	\$4,993.0	\$4,315.1	\$17,636.1	\$19,240.7	
Depreciation and Amortization	\$2,548.0	\$2,710.0	\$2,763.0	\$2,948.0	\$3,160.0	\$684.0	\$807.0	\$824.0	\$1,120.4	\$3,435.4	\$755.1	\$889.6	\$910.7	\$1,238.9	\$3,794.2	\$4,183.0	
Operating Income, Non-GAAP	\$10,531.0	\$11,414.0	\$12,325.0	\$13,875.0	\$14,698.0	\$2,789.0	\$3,911.0	\$4,137.0	\$4,031.9	\$14,868.9	\$2,963.9	\$4,115.6	\$4,455.2	\$4,162.6	\$15,697.3	\$16,968.8	
Operating Income, GAAP	\$10,080.0	\$11,162.0	\$11,512.0	\$11,986.0	\$12,887.0	\$2,583.0	\$1,789.0	\$3,569.0	\$3,139.5	\$11,080.5	\$2,742.4	\$3,941.0	\$4,082.3	\$3,076.2	\$13,841.9	\$15,057.7	
Pension & Retirement (Expense)/Income, Non-GAAP	\$342.0	\$544.0	\$476.0	\$263.0	\$286.0	\$39.0	\$39.0	\$38.0	\$82.5	\$198.5	\$48.3	\$51.4	\$56.7	\$96.6	\$253.1	\$267.8	
Pension & Retirement (Expense)/Income, GAAP	\$117.0	\$522.0	\$132.0	\$250.0	(\$22.0)	\$23.0	\$42.0	\$26.0	\$82.5	\$173.5	\$48.3	\$51.4	\$56.7	\$96.6	\$253.1	\$267.8	
Net Interest Expense and Other, Non-GAAP	\$1,128.0	\$1,021.0	\$939.0	\$819.0	\$919.0	\$264.0	\$260.0	\$264.0	\$292.4	\$1,080.4	\$314.4	\$290.4	\$309.8	\$381.9	\$1,296.5	\$1,543.2	
Net Interest Expense and Other, GAAP	\$1,128.0	\$1,863.0	\$939.0	\$819.0	\$919.0	\$264.0	\$260.0	\$264.0	\$292.4	\$1,080.4	\$314.4	\$290.4	\$309.8	\$381.9	\$1,296.5	\$1,543.2	
Pre-Tax Income, Non-GAAP	\$9,745.0	\$10,937.0	\$11,862.0	\$13,319.0	\$14,065.0	\$2,564.0	\$3,690.0	\$3,911.0	\$3,822.0	\$13,987.0	\$2,697.8	\$3,876.6	\$4,202.2	\$3,877.3	\$14,653.8	\$15,693.4	
Pre-Tax Income, GAAP	\$9,069.0	\$9,821.0	\$10,705.0	\$11,417.0	\$11,946.0	\$2,342.0	\$1,571.0	\$3,331.0	\$2,929.6	\$10,173.6	\$2,476.3	\$3,701.9	\$3,829.3	\$2,791.0	\$12,798.5	\$13,782.4	
Income Tax, Non-GAAP	\$2,002.0	\$2,187.0	\$2,372.0	\$2,704.0	\$2,771.0	\$524.0	\$767.0	\$759.0	\$764.4	\$2,814.4	\$539.6	\$775.3	\$840.4	\$775.5	\$2,930.8	\$3,138.7	
Income Tax, GAAP	\$1,894.0	\$2,142.0	\$1,727.0	\$2,262.0	\$2,320.0	\$499.0	\$292.0	\$713.0	\$585.9	\$2,089.9	\$495.3	\$740.4	\$765.9	\$558.2	\$2,559.7	\$2,756.5	
Tax Rate, Non-GAAP	20.5%	20.0%	20.0%	20.3%	19.7%	20.4%	20.8%	19.4%	20.0%	20.2%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	
Tax Rate, GAAP	20.9%	21.8%	16.1%	19.8%	19.4%	21.3%	18.6%	21.4%	20.0%	20.3%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	
Non-Controlling Interest, Non-GAAP	\$55.0	\$62.0	\$69.0	\$82.0	\$48.0	\$9.0	\$16.0	\$15.0	\$11.1	\$51.1	\$10.5	\$17.0	\$19.5	\$12.1	\$59.1	\$61.7	
Non-Controlling Interest, GAAP	\$55.0	\$61.0	\$68.0	\$81.0	\$48.0	\$9.0	\$16.0	\$15.0	\$11.1	\$51.1	\$10.5	\$17.0	\$19.5	\$12.1	\$59.1	\$61.7	
Net Income, Non-GAAP	\$7,688.0	\$8,688.0	\$9,421.0	\$10,533.0	\$11,246.0	\$2,031.0	\$2,907.0	\$3,137.0	\$3,046.5	\$11,121.5	\$2,147.7	\$3,084.2	\$3,342.2	\$3,089.8	\$11,664.0	\$12,493.0	
Net Income, GAAP	\$7,120.0	\$7,618.0	\$8,910.0	\$9,074.0	\$9,578.0	\$1,834.0	\$1,263.0	\$2,603.0	\$2,332.6	\$8,032.6	\$1,970.5	\$2,944.5	\$3,044.0	\$2,220.7	\$10,179.7	\$10,964.2	
Diluted Shares Outstanding	1,392.0	1,389.0	1,387.0	1,383.0	1,378.0	1,376.0	1,373.0	1,372.0	1,370.4	1,372.9	1,368.4	1,368.4	1,368.4	1,368.4	1,368.4	1,368.4	
Diluted EPS, Non-GAAP	\$5.52	\$6.26	\$6.79	\$7.62	\$8.16	\$1.48	\$2.12	\$2.29	\$2.22	\$8.11	\$1.57	\$2.25	\$2.44	\$2.26	\$8.52	\$9.13	
Diluted EPS, GAAP	\$5.12	\$5.49	\$6.42	\$6.56	\$6.95	\$1.33	\$0.92	\$1.90	\$1.70	\$5.85	\$1.44	\$2.15	\$2.22	\$1.62	\$7.44	\$8.01	
Dividend per Share	\$4.02	\$4.25	\$4.53	\$4.95	\$5.33	\$1.36	\$1.42	\$1.42	\$1.42	\$5.62	\$1.42	\$1.49	\$1.49	\$1.49	\$5.90	\$6.20	

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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	C
Growth Score	C
Momentum Score	D
VGM Score	D

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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