

Roper Technologies (ROP)

\$449.34 (Stock Price as of 12/23/2025)

Price Target (6-12 Months): **\$477.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 09/23/22)
Prior Recommendation: Underperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **4-Sell**
Zacks Style Scores: VGM: C
Value: D | Growth: C | Momentum: B

Summary

Roper is benefiting from strength across its segments. Momentum across the Deltek, Vertafore, PowerPlan and Aderant businesses is aiding the Application Software segment. Solid performance of the ConstructConnect and SHP alternate site healthcare businesses is boosting the Network Software segment. Strength across the Neptune and Verathon businesses augurs well for the Technology Enabled Products unit. Roper's bullish forecast for 2025 sparks optimism. Handsome rewards to shareholders add to the stock's appeal, too. However, rising costs and expenses and other factors are keeping the bottom line under pressure. The company's aggressive acquisition-focused growth strategy is raising debt levels, which might drain its profitability. Also, the unfavorable impact of foreign currency translation may affect its performance.

Data Overview

52 Week High-Low	\$595.17 - \$435.42
20 Day Average Volume (sh)	1,092,465
Market Cap	\$48.4 B
YTD Price Change	-13.6%
Beta	0.94
Dividend / Div Yld	\$3.64 / 0.7%
Industry	Computers - IT Services
Zacks Industry Rank	Top 38% (93 out of 243)

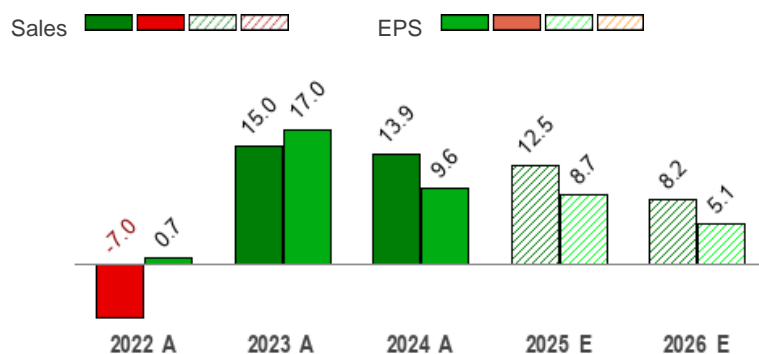
Last EPS Surprise	0.6%
Last Sales Surprise	0.0%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/29/2026
Earnings ESP	0.0%

P/E TTM	22.9
P/E F1	22.6
PEG F1	3.3
P/S TTM	6.3

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2,079 E	2,124 E	2,157 E	2,209 E	8,569 E
2025	1,883 A	1,944 A	2,018 A	2,077 E	7,921 E
2024	1,681 A	1,717 A	1,765 A	1,877 A	7,039 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	5.11 E	5.17 E	5.28 E	5.37 E	20.92 E
2025	4.78 A	4.87 A	5.14 A	5.12 E	19.91 E
2024	4.41 A	4.48 A	4.62 A	4.81 A	18.31 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 12/19/2025.

Overview

Based in Sarasota, FL, Roper Technologies, Inc. designs, manufactures and distributes software and technology enabled products and solutions. It caters to selected segments of a broad range of markets, which include legal, healthcare, government, food, transportation, oil & gas, medical, and other niche industries.

On a geographical basis, the company has operations in the United States (86.1% of 2024 net sales) and international markets (principally in Canada, Europe and Asia: 13.9%). Exiting 2024, the company had a global employee base of 18,200 people.

The company reports under three segments namely — Application Software, Network Software and Technology Enabled Products. These segments supports the company's diversified, niche market strategy by emphasizing business models.

Application Software (55% of revenues in 2024) segment offers application management software, integrated security solutions, commerce platforms, and housing management systems to government contractors, professional services firms, as well as law firms. This segment includes businesses like Aderant, CBORD, Clinisys, Data Innovations, Deltek, Frontline, IntelliTrans, PowerPlan, Strata and Vertafore.

Network Software & Systems (21%) offers transportation management software, broker logistics software, fleet compliance, distribution and intermodal services that are designed to serve brokers, carriers and shippers in the United States and Canada. It offers creative software technologies for design, visualization and entertainment industries. This segment is comprised of businesses like ConstructConnect, DAT, Foundry, iPipeline, iTradeNetwork, Loadlink, MHA, SHP and SoftWriters.

Technology Enabled Products (24%) sells high-resolution cameras and sensors, rugged handheld computers and patient-centric radiotherapy solutions for medical industries. The segment includes businesses like CIVCO Medical Solutions, FMI, Inovonics, IPA, Neptune, Northern Digital, rf IDEAS and Verathon.

The company's fiscal year coincides with the calendar year.



As of 12/19/2025



As of 12/23/2025

Reasons To Buy:

▲ Roper's **Application Software segment** is benefiting from strength across its Aderant, Deltek, Vertafore and PowerPlan businesses. It is witnessing strength in the acute healthcare, property and casualty insurance, and legal markets. The growing adoption of SaaS solutions and continued GenAI innovation are key catalysts to Aderant's growth. Solid demand for SaaS solutions in the private sector bodes well for the Deltek business. The Vertafore business is gaining from excellent enterprise delivery capabilities to the largest customers in the market, which has also resulted in strong annual recurring revenue (ARR) growth. Strong customer retention and adoption of new SaaS solutions are aiding the PowerPlan business. Solid momentum in the TransAct and CBORD businesses, driven by strong market execution, also bodes well for the segment. As a result, Roper expects organic revenues from this segment to increase in the mid-single digits in the fourth quarter of 2025.

Roper is benefiting from strength across each segment and accretive acquisitions. The company's efforts to reward its shareholders through dividend payments are encouraging.

Strong momentum across alternate site healthcare, construction, and freight match markets is supporting the **Network Software segment**. Solid demand for Gen AI-powered solutions within the ConstructConnect business and strong customer retention are fostering the growth of the Network Software segment. Increased average revenue per user (ARPU), driven by a rise in product packaging and continued customer cross-sell activity, is supporting the DAT business. Continued growth in SoftWriters, MHA and SHP alternate site healthcare businesses bodes well for the segment. The company expects mid-single-digit organic revenue growth for the segment in the fourth quarter of 2025.

The solid performance of the Neptune business, due to continued demand for ultrasonic meters and rising demand for cloud-based data and billing software solutions, is fostering the growth of the **Technology enabled Products segment**. Solid performance of Verathon business, driven by strength across single-use BFlex & GlideScope offerings, bodes well for the segment. Strength in the NDI business, driven by strong demand for cardiac, neurology and orthopedic precision measurement solutions, is aiding the segment as well. Roper expects low-single-digit organic revenue growth for the segment in the fourth quarter of 2025. Driven by strength across its businesses, Roper expects total revenues to increase approximately 13% year over year in 2025. Organic revenues are estimated to rise approximately 6% year over year in the same period.

▲ Roper is carrying out **successive acquisitions** to expand its operations. It's worth noting that acquisitions boosted the company's sales by 8% in the third quarter of 2025. In July 2025, Roper acquired Subsplash, a provider of cloud-based solutions. The inclusion of Subsplash's modern technology platform, strong recurring revenue base and software-led payments capability is expected to support long-term growth and margin expansion for the company. Roper will incorporate Subsplash into its Network Software segment. In April 2025, Roper acquired CentralReach, a provider of SaaS solutions for Applied Behavior Analysis treatment. The inclusion of CentralReach's modern GenAI-enabled platform and its strong customer retention capability is expected to boost the performance of the company's Application Software segment. In December 2024, Roper's business unit, DAT Freight & Analytics, completed the acquisition of Trucker Tools LLC. The acquisition will enable the company to strengthen DAT's real-time GPS tracking and load optimization features on the DAT One platform. During the third quarter of 2024, Roper completed the acquisition of Transact Campus. The inclusion of Transact's expertise in campus technology and payment solutions enabled the company to boost its CBORD business, which provides food service, nutrition, access and security and campus commerce solutions. Transact is anticipated to generate revenues of approximately \$325 million and EBITDA of \$105 million in 2025. In February 2024, the company acquired Procure Solutions for \$1.75 billion. The buyout will expand Roper's software offerings in the education sector. In August 2023, the company acquired cloud-based performance management and data solutions provider, Syntellis Performance Solutions, for \$1.25 billion. The acquired entity has been integrated into Roper's Strata Decision Technology business, which is part of the Application Software segment. Also, the acquisition of Replicon (August 2023) has been supporting Deltek's growth by boosting its SaaS solutions portfolio. Roper is simultaneously divesting non-profitable/non-core assets to focus on its core businesses. In November 2022, the company completed the divestiture of its Process Technologies segment and industrial units of the Measurement & Analytical Solutions segment to CD&R. Notably, after-tax proceeds from this transaction enhanced its capital-deployment ability by more than \$7 billion.

▲ **Strong cash flow generation** capacity supports Roper's shareholder-friendly activities. In the first nine months of 2025, the company generated adjusted free cash flow of \$2.4 billion, up 11% year over year. In 2024, its adjusted free cash flow totaled \$2.28 billion, up 16% year over year. In the first nine months of 2025, the company rewarded its shareholders with a dividend payment of \$266 million, up 10.3% year over year. Also, in 2024, it rewarded its shareholders with dividend payments of \$321.9 million, up 10.9% year over year. In November 2025, the company hiked its dividend by 10%. Also, in October 2025, Roper's board authorized a new share repurchase program with a total value of \$3 billion. The program does not have a fixed timeline and will remain open-ended. The company will repurchase shares opportunistically, depending on prevailing market conditions.

Reasons To Sell:

- ▼ Over time, Roper has been coping with the **high cost of sales and operating expenses**. In the third quarter of 2025, the cost of sales increased 13.2% year over year while selling, general and administrative expenses climbed 14.5%. Selling, general and administrative expenses, as a percentage of sales, increased five basis points year over year to 41.1%. Also, in 2024, the cost of sales increased 15.5% year over year while selling, general and administrative expenses rose 12.5%. Higher costs related to the amortization of acquired assets are pushing up operating expenses. Escalating costs, if not controlled, may impede the company's bottom line.
- ▼ Roper's **long-term debt** in the last three years (2022-2024) increased 3.3% (CAGR). At the end of third-quarter 2025, the company's long-term debt (net of current portion) remained high at \$9.15 billion compared with \$7.86 billion reported at the end of second-quarter 2025. The high debt level was attributable to the funding it raised for acquisitions. The company's current liabilities totaled \$3.13 billion, much higher than its cash equivalents of \$320 million. Roper stock looks more leveraged than the industry. Its long-term debt/capital ratio is currently 0.31, higher than 0.07 of the industry. Further, its times interest earned ratio is 7.6, marking a decline from the preceding quarter's ratio of 8.0. High debt levels can increase its financial obligations and prove detrimental to profitability in the quarters ahead.
- ▼ Roper has considerable exposure to overseas markets. This brings social and environmental risks as well as **forex woes**. A stronger U.S. dollar is weighing on the company's overseas business performance.

Escalating operating expenses, high debt level and forex woes may affect Roper's performance in the upcoming quarters.

Last Earnings Report

Roper Q3 Earnings Top Estimates, Application Software Sales Up Y/Y

Roper's third-quarter 2025 adjusted earnings of \$5.14 per share surpassed the Zacks Consensus Estimate of \$5.11. The bottom line increased 11% on a year-over-year basis.

Roper's net revenues of \$2.02 billion matched the consensus estimate. The top line increased 14% year over year. Organic revenues grew 6%, driven by solid momentum in the Application Software segment. Acquisitions boosted sales by 8%.

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

Earnings Reporting Date	Oct 23, 2025
Sales Surprise	-0.01%
EPS Surprise	0.59%
Quarterly EPS	5.14
Annual EPS (TTM)	19.60

Roper's Segmental Performance in Q3

The company reports under three segments, namely Application Software, Network Software and Technology Enabled Products.

Application Software's revenues totaled \$1.16 billion, representing 57.4% of the quarter's top line. Our estimate was \$1.16 billion. The segment's revenues increased 18% on a year-over-year basis. Organic revenues increased 6%. Acquisitions boosted sales by 12%. Solid momentum in the company's Deltek, PowerPlan, Aderant and Vertafore businesses augmented the segment's performance.

Network Software & Systems generated revenues of \$413.4 million, accounting for 20.5% of the quarterly top line. Our estimate was \$390 million. Segmental revenues grew 13% year over year. Organic revenues increased 6%. Acquisitions boosted sales by 7%. Strong momentum in the ConstructConnect and DAT businesses supported the segment's performance. Also, strength across alternate site healthcare businesses (MHA, SHP & SoftWriters) augmented the results.

The Technology Enabled Products segment generated revenues of \$443.1 million, accounting for 22.1% of the quarter's top line. Our estimate was \$463.5 million. Sales were up 7% year over year. Organic revenues grew 6%. The strong performance of the Verathon and Neptune businesses drove the segment's top-line performance.

Margin Profile

Roper's cost of sales increased 13.2% year over year to \$614.5 million. Gross profit increased 14.8% to about \$1.40 billion while the gross margin increased to 69.5% from 69.2% in the year-ago quarter.

Selling, general and administrative expenses increased 14.5% year over year to \$830.0 million. Adjusted EBITDA was \$810 million, reflecting year-over-year growth of 13%. The margin decreased 50 basis points to 40.2%. Interest expenses (net) increased 32.5% year over year to \$89.7 million.

Balance Sheet & Cash Flow of Roper

Exiting the third quarter of 2025, Roper had cash and cash equivalents of \$320 million compared with \$188.2 million at the end of December 2024. Long-term debt (net of current portion) was \$9.15 billion compared with \$6.58 million at the end of 2024.

Roper generated net cash of \$1.80 billion from operating activities in the first nine months of 2025, reflecting an increase of 7.9% from the year-ago level. Capital expenditure totaled \$37.6 million compared with \$39.2 million in the year-ago period.

In the first nine months of 2025, it rewarded its shareholders with a dividend payment of \$266 million, up 10.3% year over year.

Roper's Outlook

The company has updated its 2025 outlook. For 2025, Roper expects adjusted earnings per share from continuing operations to be in the range of \$19.90-\$19.95 compared with \$19.90-\$20.05 anticipated earlier. Total revenues are expected to increase 13%. Organic revenues are anticipated to increase approximately 6% from the year-ago number.

For the fourth quarter of 2025, Roper anticipates adjusted earnings to be in the band of \$5.11 - \$5.16 per share.

Recent News

Dividend Hike — Nov. 5, 2025

Roper's board announced a 10% hike in the quarterly dividend rate to 91 cents per share (annually: \$3.64). The dividend will be paid to shareholders on Jan. 16, 2026 of record as of Jan. 2, 2026.

Share Repurchase Update — Oct. 23, 2025

Roper's board authorized a new share repurchase program with a total value of \$3 billion. The program does not have a fixed timeline and will remain open-ended. The company will repurchase shares opportunistically, depending on prevailing market conditions.

Pricing of Senior Unsecured Notes — Aug. 7, 2025

Roper has priced a \$2 billion public offering of senior notes, including \$500 million due 2028 at 4.25%, \$500 million due 2030 at 4.45%, and \$1 billion due 2035 at 5.10%. Interest will be paid semi-annually beginning March 2026. The company intends to use the proceeds to repay borrowings under its credit facility and upcoming 2025 maturities, as well as for general corporate purposes and potential acquisitions.

Acquisition of Subsplash — July 2025

Roper signed a definitive agreement to acquire Subsplash, a provider of cloud-based solutions. Roper expects to fund the acquisition through its revolving credit facility and will report Subsplash under its Network Software segment.

The inclusion of Subsplash's modern technology platform, strong recurring revenue base and software-led payments capability is expected to support long-term growth and margin expansion for the company. Management expects the transaction to be completed in the near term, subject to the customary closing conditions.

Valuation

Roper's shares are down 13.3% and 14.2% in the past six months and over the trailing 12-month period respectively. Stocks in the Zacks sub-industry and the Zacks Computer and Technology sector are down 29.1% and up 5.5% in the in the past six months respectively. Over the past year, the Zacks sub-industry is down 31.6% and the sector is up 3.9%.

The S&P 500 index is up 17% and 15.9% in the past six months and over the past year respectively.

The stock is currently trading at 21.09X forward 12-month price-to-earnings, which compares to 21.94X for the Zacks sub-industry, 27.46X for the Zacks sector and 23.06X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 33.62X and as low as 20.66X, with a 5-year median of 28.43X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$477 price target reflects 22.14X forward 12-month earnings.

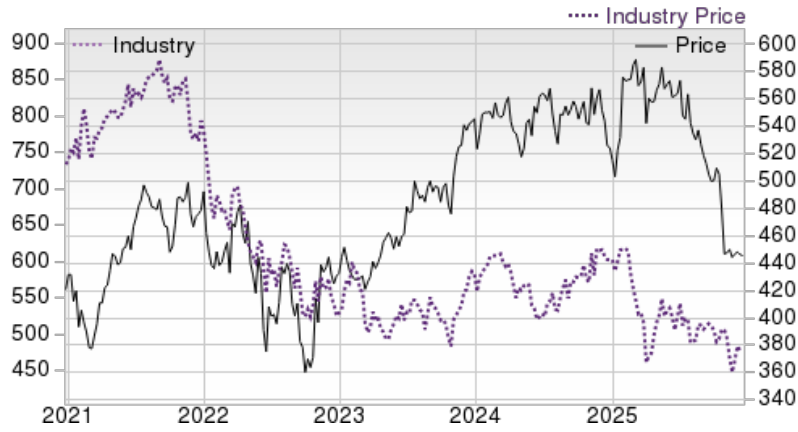
The table below shows summary valuation data for ROP

Valuation Multiples - ROP					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	21.09	21.94	27.46	23.06
	5-Year High	33.62	39.69	29.92	23.78
	5-Year Low	20.66	21.94	18.7	15.73
	5-Year Median	28.43	29.14	26.61	21.22
P/Sales F12M	Current	5.68	13.96	6.43	5.21
	5-Year High	9.49	23.39	7.39	5.5
	5-Year Low	5.56	13.12	4.24	3.83
	5-Year Median	7.75	18.02	6.29	5.05

As of 12/18/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 38% (93 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Vertiv Holdings Co. (VRT)	Outperform	2
ASGN Incorporated (ASGN)	Neutral	3
Check Point Software...(CHKP)	Neutral	3
CoStar Group, Inc. (CSGP)	Neutral	3
Amdocs Limited (DOX)	Neutral	4
EPAM Systems, Inc. (EPAM)	Neutral	2
ServiceNow, Inc. (NOW)	Neutral	3
Science Applications...(SAIC)	Neutral	2

Industry Comparison⁽¹⁾ Industry: Computers - It Services

	ROP	X Industry	S&P 500	ASGN	EPAM	VRT
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Outperform
Zacks Rank (Short Term)	4	-	-	3	2	2
VGM Score	C	-	-	A	C	C
Market Cap	48.37 B	2.14 B	39.09 B	2.09 B	11.49 B	63.57 B
# of Analysts	9	4	22	2	7	7
Dividend Yield	0.73%	0.00%	1.4%	0.00%	0.00%	0.15%
Value Score	D	-	-	A	C	D
Cash/Price	0.01	0.10	0.04	0.06	0.11	0.03
EV/EBITDA	18.76	9.87	14.63	7.81	15.25	53.78
PEG Ratio	3.29	1.82	2.22	NA	2.23	1.34
Price/Book (P/B)	2.42	2.76	3.33	1.14	3.11	18.12
Price/Cash Flow (P/CF)	17.20	16.53	15.32	6.46	19.53	45.67
P/E (F1)	22.65	16.38	19.84	10.72	18.23	40.41
Price/Sales (P/S)	6.26	2.35	3.13	0.52	2.17	6.56
Earnings Yield	4.44%	5.11%	5.03%	9.34%	5.49%	2.47%
Debt/Equity	0.46	0.05	0.56	0.64	0.01	0.83
Cash Flow (\$/share)	26.12	0.97	8.98	7.58	10.65	3.64
Growth Score	C	-	-	C	B	A
Hist. EPS Growth (3-5 yrs)	8.17%	6.86%	8.16%	-1.09%	6.48%	47.51%
Proj. EPS Growth (F1/F0)	8.74%	10.10%	8.50%	-12.45%	5.06%	44.21%
Curr. Cash Flow Growth	9.40%	0.99%	6.86%	-15.66%	0.56%	43.89%
Hist. Cash Flow Growth (3-5 yrs)	9.39%	7.79%	7.48%	-0.15%	12.93%	42.59%
Current Ratio	0.58	1.61	1.18	1.99	3.02	1.83
Debt/Capital	31.41%	12.95%	38.01%	38.87%	0.67%	45.23%
Net Margin	20.34%	3.28%	12.78%	3.28%	7.01%	10.67%
Return on Equity	10.92%	8.34%	17.00%	11.42%	13.16%	50.82%
Sales/Assets	0.24	0.91	0.53	1.10	1.11	0.97
Proj. Sales Growth (F1/F0)	12.50%	5.49%	5.83%	-3.10%	15.10%	27.50%
Momentum Score	B	-	-	D	F	F
Daily Price Chg	0.02%	-1.40%	0.46%	-0.29%	-1.70%	0.01%
1 Week Price Chg	-0.20%	-1.60%	1.61%	1.52%	-0.22%	-0.90%
4 Week Price Chg	0.66%	0.00%	2.13%	7.28%	11.95%	-1.95%
12 Week Price Chg	-9.90%	-9.31%	3.31%	3.32%	37.94%	10.21%
52 Week Price Chg	-14.92%	-18.18%	14.40%	-41.87%	-14.22%	40.02%
20 Day Average Volume	1,092,465	827,778	2,805,434	555,494	806,088	6,752,368
(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%	0.00%	-0.10%	0.00%
(F1) EPS Est 12 week change	-1.75%	2.59%	0.67%	2.28%	3.99%	7.62%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	-0.30%	0.00%

Analyst Earnings Model⁽²⁾

Roper Technologies, Inc. (ROP)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-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, Adjusted	\$5,371.8	\$6,177.8	\$7,039.2	\$1,882.8	\$1,943.6	\$2,017.5	\$2,076.6	\$7,920.5	\$2,078.9	\$2,123.9	\$2,157.1	\$2,209.3	\$8,569.2	\$8,806.1
Purchase Accounting Adjustment to Acquired Deferred Revenue	\$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
Total Revenue, GAAP	\$5,371.8	\$6,177.8	\$7,039.2	\$1,882.8	\$1,943.6	\$2,017.5	\$2,076.6	\$7,920.5	\$2,078.9	\$2,123.9	\$2,157.1	\$2,209.3	\$8,569.2	\$8,806.1
Organic Revenue Growth	9.0%	8.0%	6.0%	5.0%	7.0%	6.0%	5.7%	5.9%	6.2%	5.9%	5.7%	6.4%	6.0%	2.7%
Currency	(1.0%)	0.0%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Acquisitions/Divestitures	3.0%	7.0%	0.0%	8.0%	6.0%	8.0%	4.9%	6.7%	4.2%	3.4%	1.2%	0.0%	2.1%	0.0%
Cost of Sales	\$1,619.0	\$1,870.6	\$2,160.9	\$589.1	\$598.2	\$614.5	\$648.3	\$2,450.1	\$636.9	\$659.0	\$653.2	\$677.3	\$2,626.5	\$2,768.0
Gross Profit, Adjusted	\$3,753.0	\$4,307.0	\$4,878.0	\$1,294.0	\$1,345.4	\$1,403.0	\$1,428.3	\$5,470.7	\$1,441.9	\$1,464.9	\$1,503.9	\$1,532.0	\$5,942.7	\$6,038.1
Gross Profit, GAAP	\$3,752.8	\$4,307.2	\$4,878.3	\$1,293.7	\$1,345.4	\$1,403.0	\$1,428.3	\$5,470.4	\$1,441.9	\$1,464.9	\$1,503.9	\$1,532.0	\$5,942.7	\$6,038.1
Selling, General and Administrative Expenses	\$2,228.3	\$2,562.0	\$2,881.5	\$767.9	\$797.1	\$830.0	\$873.8	\$3,268.8	\$865.0	\$888.7	\$900.0	\$923.1	\$3,576.8	\$3,676.7
Adjusted EBITA	\$2,342.0	\$2,701.0	\$3,050.0	\$801.0	\$841.0	\$872.0	\$887.2	\$3,401.2	\$894.2	\$914.9	\$937.9	\$955.8	\$3,702.8	\$3,819.3
Adjusted EBITDA	\$2,170.0	\$2,511.0	\$2,832.0	\$740.0	\$775.0	\$810.0	\$812.6	\$3,137.6	\$812.5	\$827.4	\$847.9	\$868.3	\$3,366.2	\$3,387.4
EBITDA, GAAP	\$2,124.0	\$2,663.0	\$3,039.0	\$694.0	\$788.0	\$819.0	\$821.6	\$3,122.6	\$821.5	\$836.4	\$856.9	\$877.3	\$3,392.2	\$3,423.4
Depreciation	\$37.0	\$35.0	\$37.0	\$9.0	\$10.0	\$10.0	\$10.5	\$39.5	\$10.4	\$10.7	\$10.8	\$11.1	\$43.0	\$44.9
Amortization	\$613.0	\$720.0	\$776.0	\$204.0	\$213.0	\$221.0	\$227.5	\$865.5	\$227.7	\$232.7	\$236.3	\$242.0	\$938.8	\$971.6
Depreciation & Amortization	\$650.0	\$755.0	\$813.0	\$213.0	\$223.0	\$231.0	\$238.0	\$905.0	\$238.1	\$243.4	\$247.1	\$253.1	\$981.8	\$1,016.4
Operating Income	\$1,524.5	\$1,745.2	\$1,996.8	\$525.8	\$548.3	\$573.0	\$554.6	\$2,201.7	\$577.0	\$576.2	\$603.8	\$608.9	\$2,365.9	\$2,361.3
Interest Expense, Net	\$192.4	\$164.7	\$259.2	\$62.9	\$79.1	\$89.7	\$88.4	\$320.1	\$90.5	\$91.4	\$93.4	\$95.4	\$370.6	\$372.6
Other Expenses (Income), Net	\$50.1	\$2.8	\$5.0	\$0.5	\$0.5	(\$2.0)	\$0.3	(\$0.7)	\$0.6	\$0.4	\$0.5	\$0.5	\$2.0	\$2.0
Interest & Other Expenses (Income), Net	\$242.5	\$167.5	\$264.2	\$63.4	\$79.6	\$87.7	\$88.7	\$319.4	\$91.0	\$91.9	\$93.9	\$95.9	\$372.6	\$374.6
Equity Investment Activity, net	\$0.0	(\$165.4)	(\$234.6)	\$44.4	(\$16.6)	(\$12.9)	(\$29.3)	(\$14.4)	(\$7.0)	(\$17.2)	(\$6.5)	(\$15.8)	(\$46.5)	(\$47.6)
Pre-Tax Income	\$1,282.0	\$1,743.1	\$1,967.2	\$418.0	\$485.3	\$498.2	\$495.2	\$1,896.7	\$492.9	\$501.6	\$516.4	\$528.8	\$2,039.7	\$2,034.3
Income Tax	\$296.4	\$374.7	\$417.9	\$86.9	\$107.0	\$99.7	\$106.5	\$400.1	\$106.0	\$107.8	\$111.0	\$113.7	\$438.5	\$437.4
Tax Rate	20.9%	21.6%	21.0%	21.4%	21.8%	20.3%	21.5%	21.1%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%
Net Income from Continuing Operation, Adjusted	\$1,525.0	\$1,795.0	\$1,978.0	\$517.0	\$528.0	\$557.0	\$555.2	\$2,157.2	\$553.4	\$560.2	\$571.9	\$581.6	\$2,267.2	\$2,489.0
Net Income from Continuing Operation, GAAP	\$985.6	\$1,368.4	\$1,549.3	\$331.1	\$378.3	\$398.5	\$388.7	\$1,496.6	\$386.9	\$393.7	\$405.4	\$415.1	\$1,601.2	\$1,597.0
Net Income from Discontinuing Operation & Disposition	\$3,559.1	\$15.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income, GAAP	\$4,544.7	\$1,384.2	\$1,549.3	\$331.1	\$378.3	\$398.5	\$388.7	\$1,496.6	\$386.9	\$393.7	\$405.4	\$415.1	\$1,601.2	\$1,597.0
Basic Shares Outstanding	105.9	106.6	107.1	107.4	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6
Diluted Shares Outstanding	106.8	107.4	108.0	108.2	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Basic EPS	\$42.92	\$12.98	\$14.47	\$3.08	\$3.52	\$3.70	\$3.61	\$13.91	\$3.60	\$3.66	\$3.77	\$3.86	\$14.88	\$14.84
Diluted EPS from Continuing Operation, Adjusted	\$14.28	\$16.71	\$18.31	\$4.78	\$4.87	\$5.14	\$5.12	\$19.91	\$5.11	\$5.17	\$5.28	\$5.37	\$20.92	\$22.96
Diluted EPS from Continuing Operation, GAAP	\$9.23	\$12.74	\$14.35	\$3.06	\$3.49	\$3.68	\$3.59	\$13.82	\$3.57	\$3.63	\$3.74	\$3.83	\$14.77	\$14.73
Diluted EPS, GAAP	\$42.55	\$12.89	\$14.35	\$3.06	\$3.49	\$3.68	\$3.59	\$13.82	\$3.57	\$3.63	\$3.74	\$3.83	\$14.77	\$14.73
Dividend per Share	\$2.54	\$2.80	\$3.08	\$0.83	\$0.83	\$0.83	\$0.91	\$3.40	\$0.91	\$0.91	\$0.91	\$1.00	\$3.74	\$4.12

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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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	D
Growth Score	C
Momentum Score	B
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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