

## Standard Motor (SMP)

**\$38.35** (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **\$43.00**

Long Term: 6-12 Months

**Zacks Recommendation:** **Outperform**

(Since: 10/13/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

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

**2-Buy**

Zacks Style Scores:

VGM: A

Value: A

Growth: A

Momentum: C

## Summary

Standard Motor's aftermarket is experiencing positive fundamental trends, driven by factors such as a growing and aging vehicle population, a resurgence in historical driving mileage and the high cost of new vehicles. These trends are expected to sustain the ongoing demand for automotive parts offered by SMP. For 2025, the company has made an upward revision in its sales outlook. It now expects sales growth to be in the low-to-mid 20's percent range compared with the previous estimate of the low 20's percent range. The acquisition of Nissens has helped SMP expand its geographic presence. Encouragingly, SMP sources over half of its U.S. sales from North America, mostly tariff-free under USMCA, which minimizes its exposure to tariffs. As such, we are bullish on the stock for the time being.

## Data Overview

|                            |  |
|----------------------------|--|
| 52 Week High-Low           | \$42.13 - \$21.38                              |
| 20 Day Average Volume (sh) | 139,170  |
| Market Cap                 | \$841.9 M                                      |
| YTD Price Change           | 23.5%  |
| Beta                       | 0.72   |
| Dividend / Div Yld         | \$1.24 / 3.2%                                  |
| Industry                   | <a href="#">Automotive - Replacement Parts</a> |
| Zacks Industry Rank        | Bottom 33% (162 out of 243)                    |

|                           |            |
|---------------------------|------------|
| Last EPS Surprise         | 19.3%      |
| Last Sales Surprise       | 2.9%       |
| EPS F1 Est- 4 week change | 3.0%       |
| Expected Report Date      | 02/26/2026 |
| Earnings ESP              | -1.1%      |

|         |     |
|---------|-----|
| P/E TTM | 9.7 |
| P/E F1  | 9.8 |
| PEG F1  | 0.6 |
| P/S TTM | 0.5 |

## 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 | 423 E | 500 E | 497 E | 390 E | 1,810 E |
| 2025 | 413 A | 494 A | 499 A | 372 E | 1,778 E |
| 2024 | 331 A | 390 A | 399 A | 343 A | 1,464 A |

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

|      | Q1     | Q2     | Q3     | Q4     | Annual* |
|------|--------|--------|--------|--------|---------|
| 2026 | 0.80 E | 1.37 E | 1.27 E | 0.82 E | 4.26 E  |
| 2025 | 0.81 A | 1.29 A | 1.36 A | 0.44 E | 3.90 E  |
| 2024 | 0.45 A | 0.98 A | 1.28 A | 0.47 A | 3.17 A  |

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/16/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/02/2025.

## Overview

Long Island City, NY-based Standard Motor Products Inc. was founded in 1919. It is one of the leading manufacturers, distributors and marketers of premium automotive replacement parts for engine management and temperature control systems. From February 2025, the company started reporting results in four segments — Vehicle Control, Temperature Control Engineered Solutions and Nissens Automotive.

The Vehicle Control segment comprises three subcategories: a) Engine Management, including components for the ignition, emissions and fuel delivery systems of vehicles utilizing an internal combustion engine (ICE) b) Wire Sets & Other, including spark plug wire sets and other related products and c) Electrical & Safety, including electrical switches and actuators, chassis and drivetrain sensors.

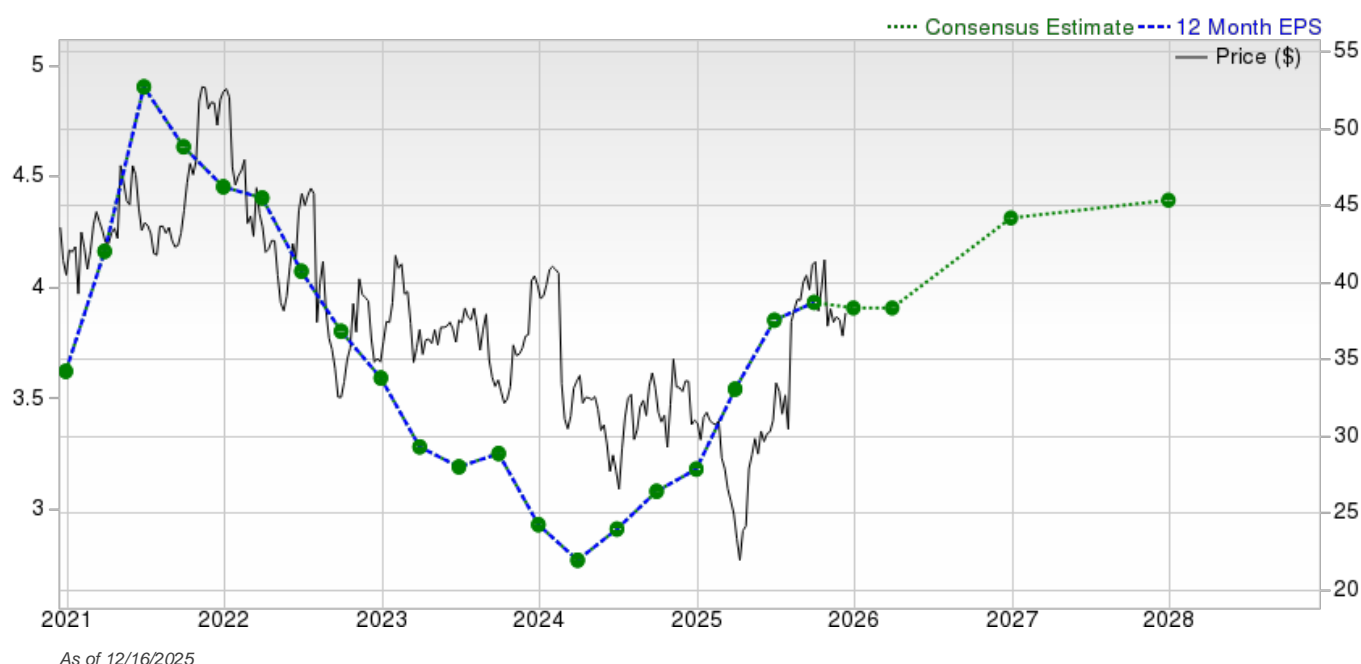
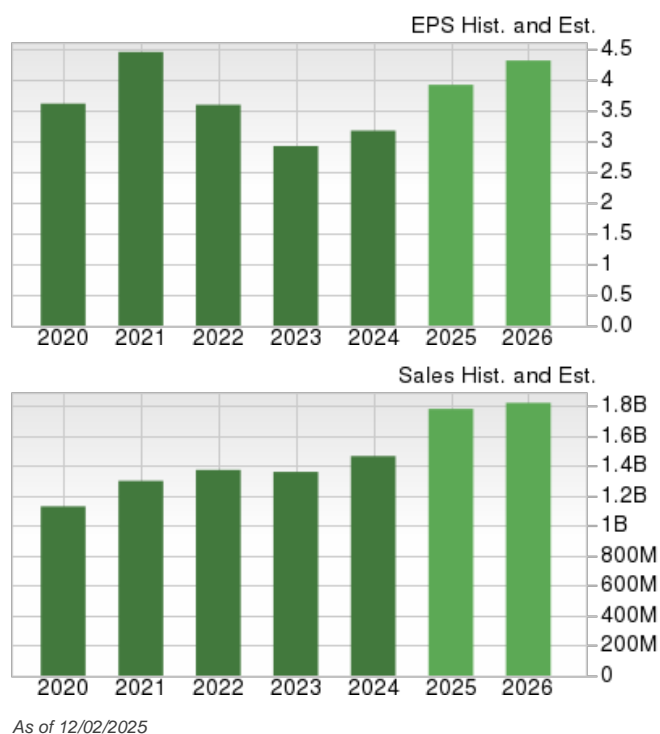
The Temperature Control segment comprises two subcategories: a) A/C System Components, including compressors, connecting lines, heat exchangers and expansion devices, which comprise the parts found in a vehicle's air conditioning system and b) Other Thermal Components, including parts that provide engine, transmission, electric drive motor and battery temperature management.

The Engineered Solutions segment provides custom-engineered products to vehicle and equipment manufacturers in highly diversified global end markets. Product offerings include a broad array of conventional and future-oriented technologies, including those that are specific to vehicle electrification and those that are powertrain-neutral.

The Nissens Automotive segment comprises three subcategories: a) Air Conditioning, b) Engine Cooling and c) Engine Efficiency.

Standard Motor's customers in the automotive aftermarket comprise the largest national and regional retailers and distributors. These customers are Advance Auto Parts, Auto Value, Bumper to Bumper, Automotive Distribution Network, AutoZone, Canadian Tire, Federated Auto Parts, Genuine Parts Company and its subsidiary National Automotive Parts Association, O'Reilly Auto Parts, The Automotive Parts, Services Group or The Group, The National Pronto Association and Uni-Select.

Total sales of the company in 2024 totaled \$1.46 billion. Vehicle Control, Temperature Control, Engineered Solutions and Nissens Automotive accounted for 52.1%, 25.9%, 19.6% and 2.4%, respectively.



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## Reasons To Buy:

- ▲ The aftermarket is experiencing positive fundamental trends, driven by factors such as a growing and aging vehicle population, a resurgence in historical driving mileage and the high cost of new vehicles. These trends are expected to sustain **ongoing demand for automotive parts**, particularly in non-discretionary categories like those offered by Standard Motor. For 2025, the company has made an upward revision in its sales outlook. It now expects sales growth to be in the low-to-mid 20's percent range compared with the previous estimate of the low 20's percent range.
- ▲ The **acquisition of Nissens**, completed in November 2024, has helped SMP expand its geographic presence and establish a significant global growth platform. With the integration of Nissens, SMP anticipates achieving \$8-12 million in annualized cost savings within 24 months of the acquisition.
- ▲ In the second quarter, the company **officially opened its new distribution center (DC)** in Shawnee, Kansas. It plans to fully ramp up operations over the remainder of the year by transferring all activities from the nearby Edwardsville facility and shifting portions of volume from other major distribution centers. The transition to the new DC is expected to create a more balanced network, enhance capacity, and provide redundancy for risk mitigation.
- ▲ SMP sources over half of its U.S. sales from North America, mostly tariff-free under USMCA, which **minimizes its exposure to tariffs**. Limited reliance on China and strategic supply chain efforts further minimize the cost impact. The company has been continuously working with suppliers to reduce prices and relocate to lower-tariff regions. Any incurred tariff-related costs will be transferred to customers and given the essential, price-inelastic nature of the company's products, demand is expected to remain stable, which will support the company's margin stability and competitive positioning.
- ▲ **SMP's investor-friendly moves** instill optimism. In February 2025, SMP increased its dividend by 6.9% to 31 cents. It increased dividends 3 times in the last 5 years, with an annualized growth of 5.01%.

Resilient demand for automotive parts, acquisition of Nissens and investor-friendly moves are set to boost Standard Motor's prospects.

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## Risks<sup>(2)</sup>

- The demand for Standard Motor's **Temperature Control** products during the second and third quarters of the year is subject to significant fluctuations, based on summer weather conditions and customer inventory levels. Weather-related factors make the performance of the segment highly unpredictable.
  - Standard Motor has also been bearing the brunt of **rising SG&A expenses** over the past several quarters due to inflationary headwinds and elevated distribution expenses across several inputs. In 2024, the firm's SG&A expenses as a percent of revenue increased to 27.7% from a year-ago level of 24.1%. In the first nine months of 2025, the expenses as a percent of revenues rose 22.8% from 21.4% in the same period last year. Rising expenses are likely to hurt SMP's margins.
  - The company's **rising debt level** remains a concern. As of Sept. 30, 2025, SMP's long-term debt totaled \$538.6 million, up from \$535.2 million as of Dec. 31, 2024. Its long-term debt to capital ratio is 0.44, higher than the sector's 0.35. Elevated leverage restricts the firm's financial flexibility.
  - SMP has a **concentrated customer base**. In 2024, its top three customers, O'Reilly (28.4%), AutoZone (18.8%), and NAPA (13.5%), accounted for 60.7% of total net sales. These sales were reported across the Vehicle Control and Temperature Control segments. Losing any of these customers or a major drop in their orders could significantly impact SMP's business and financial results. Additionally, further consolidation among these key customers could heighten concentration risk.
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## Last Earnings Report

### Standard Motor Q3 Earnings Top Estimates

Standard Motor posted third-quarter 2025 adjusted earnings per share (EPS) of \$1.36, which surpassed the Zacks Consensus Estimate of \$1.14 and rose from \$1.28 reported in the prior-year quarter.

Total revenues rose to \$499 million from \$399 million reported in the third quarter of 2024. The reported figure also beat the Zacks Consensus Estimate of \$485 million. Gross profit rose to \$161.8 million from the year-ago quarter's \$121.4 million. Operating income increased to \$47.6 million from \$37.1 million reported in the year-ago quarter.

### Segmental Results

In the reported quarter, revenues from the **Vehicle Control** segment totaled \$197.7 million, which fell 1.6% year over year due to softness in the wire category. The metric, however, topped our estimate of \$188 million. Operating income of \$15.9 million fell from the prior-year quarter's \$22.6 million and missed our estimate of \$20.6 million.

Revenues from the **Temperature Control** segment came in at \$144.7 million, which rose from the year-ago quarter's \$125 million due to the continuation of the strong sales. The metric also topped our estimate of \$121 million. The segment registered an operating income of \$26.8 million, up from \$16.4 million reported in the year-ago period and topped our expectation of \$15.2 million.

Revenues from the **Engineered Solutions** segment remained flat year over year at \$72.2 million and topped our estimate of \$71.7 million. Operating income was \$4.1 million, down from the prior-year quarter's \$5.3 million and missed our expectation of \$4.4 million.

Revenues from the **Nissens Automotive** segment totaled \$84.5 million and missed our expectation of \$100 million. The segment registered an operating income of \$10.8 million, which topped our expectation of \$5.4 million.

### Financial Position

Standard Motor had \$87.2 million in cash as of Sept. 30, 2025, compared with \$44.4 million as of Dec. 31, 2024.

Long-term debt totaled \$538.6 million as of Sept. 30, 2025, compared with \$535.2 million as of Dec. 31, 2024.

Net cash provided by the operating activities totaled \$85.7 million at the end of the third quarter of 2025. SG&A expenses rose 39.7% to \$113.4 million.

The company declared a quarterly dividend of 31 cents per share. The dividend will be paid out on Dec. 1, 2025, to stockholders of record as of Nov. 14, 2025.

### Updated 2025 Guidance

For 2025, the company now expects sales growth in the low-to-mid 20s percent range compared with the previous estimate of the low-20s percent range. It now expects adjusted EBITDA guidance in the range of 10.5-11% of total revenues compared with the previous guidance of 10-11% of total revenues.

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

| Earnings Reporting Date | Oct 31, 2025 |
|-------------------------|--------------|
| Sales Surprise          | 2.94%        |
| EPS Surprise            | 19.30%       |
| Quarterly EPS           | 1.36         |
| Annual EPS (TTM)        | 3.93         |

## Valuation

Standard Motor's shares are up 26.9% and 12.6% over the past six months and in the trailing 12-month period, respectively. Stocks in the Zacks Automotive - Replacement Parts industry and the Zacks Auto-Tires-Trucks sector are down 15.6% and up 19.2%, respectively, over the past six months. Over the past year, the Zacks sub industry and sector are down 19.1% and up 16.1%, respectively. The S&P 500 index is up 17.8% and 16.1% over the past six months and in the past year, respectively.

The stock is currently trading at 8.73X forward 12-month earnings, which compares to 8.80X for the Zacks sub-industry, 31.15X for the Zacks sector and 23.57X for the S&P 500 index.

Over the past five years, the stock has traded as high as 16.16X and as low as 5.92X, with a 5-year median of 9.84X. Our Outperform recommendation indicates that the stock will perform better than the market. Our \$43 price target reflects 10.07X forward 12-month earnings per share.

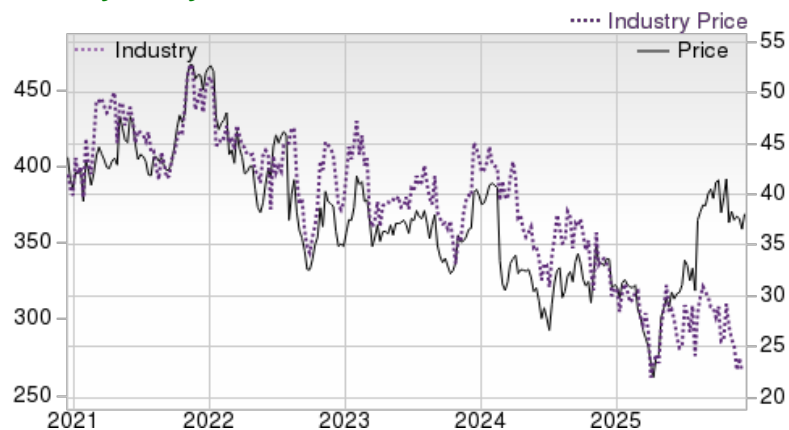
The table below shows summary valuation data for SMP:

| Valuation Multiples - SMP |               |       |              |        |         |
|---------------------------|---------------|-------|--------------|--------|---------|
|                           |               | Stock | Sub-Industry | Sector | S&P 500 |
| P/E F12M                  | Current       | 8.73  | 8.8          | 31.15  | 23.57   |
|                           | 5-Year High   | 16.16 | 17.6         | 32.26  | 23.81   |
|                           | 5-Year Low    | 5.92  | 8.8          | 12.49  | 15.73   |
|                           | 5-Year Median | 9.84  | 13.42        | 19.4   | 21.19   |
| EV/EBITDA TTM             | Current       | 7.19  | 7.56         | 25.11  | 18.65   |
|                           | 5-Year High   | 9.79  | 12.15        | 28.39  | 22.4    |
|                           | 5-Year Low    | 5.02  | 6.02         | 8.95   | 13.87   |
|                           | 5-Year Median | 7.01  | 10.31        | 17.03  | 17.95   |
| P/S F12M                  | Current       | 0.45  | 0.75         | 1.52   | 5.33    |
|                           | 5-Year High   | 1.06  | 1.66         | 1.96   | 5.5     |
|                           | 5-Year Low    | 0.28  | 0.68         | 0.77   | 3.83    |
|                           | 5-Year Median | 0.56  | 1.13         | 1.18   | 5.04    |

As of 12/01/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 35% (157 out of 243)



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

| Company (Ticker)                 | Rec          | Rank |
|----------------------------------|--------------|------|
| CarGurus, Inc. (CARG)            | Neutral      | 3    |
| Dorman Products, Inc. (DORM)     | Neutral      | 3    |
| Genuine Parts Company (GPC)      | Neutral      | 3    |
| LKQ Corporation (LKQ)            | Neutral      | 3    |
| Magna International (MGA)        | Neutral      | 2    |
| Douglas Dynamics, Inc. (PLOW)    | Neutral      | 3    |
| SPX Technologies, Inc. (SPXC)    | Neutral      | 2    |
| Motorcar Parts of America (MPAA) | Underperform | 5    |

## Industry Comparison<sup>(1)</sup> Industry: Automotive - Replacement Parts

|                                  | SMP        | X Industry | S&P 500   | CARG    | DORM    | MPAA         |
|----------------------------------|------------|------------|-----------|---------|---------|--------------|
| Zacks Recommendation (Long Term) | Outperform | -          | -         | Neutral | Neutral | Underperform |
| Zacks Rank (Short Term)          | 2          | -          | -         | 3       | 3       | 5            |
| VGM Score                        | A          | -          | -         | B       | D       | A            |
| Market Cap                       | 841.91 M   | 841.91 M   | 39.20 B   | 3.68 B  | 3.91 B  | 250.34 M     |
| # of Analysts                    | 2          | 2          | 22        | 4       | 2       | 1            |
| Dividend Yield                   | 3.24%      | 0.00%      | 1.4%      | 0.00%   | 0.00%   | 0.00%        |
| Value Score                      | A          | -          | -         | C       | B       | A            |
| Cash/Price                       | 0.10       | 0.05       | 0.04      | 0.05    | 0.01    | 0.07         |
| EV/EBITDA                        | 10.70      | 9.19       | 14.73     | 16.76   | 12.12   | 4.32         |
| PEG Ratio                        | 0.62       | 1.10       | 2.24      | 1.46    | NA      | NA           |
| Price/Book (P/B)                 | 1.22       | 1.22       | 3.35      | 9.87    | 2.64    | 0.96         |
| Price/Cash Flow (P/CF)           | 8.01       | 8.99       | 15.24     | 12.60   | 14.07   | 7.48         |
| P/E (F1)                         | 9.81       | 13.21      | 19.90     | 17.57   | 14.45   | 11.13        |
| Price/Sales (P/S)                | 0.48       | 0.92       | 3.09      | 3.97    | 1.84    | 0.32         |
| Earnings Yield                   | 10.22%     | 7.60%      | 5.01%     | 5.68%   | 6.92%   | 8.98%        |
| Debt/Equity                      | 0.78       | 0.50       | 0.57      | 0.00    | 0.28    | 0.17         |
| Cash Flow (\$/share)             | 4.78       | 2.12       | 8.99      | 3.06    | 9.09    | 1.71         |
| Growth Score                     | A          | -          | -         | A       | D       | A            |
| Hist. EPS Growth (3-5 yrs)       | -6.29%     | -1.54%     | 8.16%     | 5.72%   | 16.19%  | -31.24%      |
| Proj. EPS Growth (F1/F0)         | 23.03%     | 27.32%     | 8.57%     | 27.91%  | 24.12%  | 82.54%       |
| Curr. Cash Flow Growth           | 10.05%     | 6.61%      | 6.75%     | 183.58% | 40.17%  | 11.83%       |
| Hist. Cash Flow Growth (3-5 yrs) | 1.39%      | 3.06%      | 7.43%     | 39.81%  | 19.74%  | -4.74%       |
| Current Ratio                    | 1.96       | 1.53       | 1.18      | 2.87    | 2.94    | 1.46         |
| Debt/Capital                     | 43.76%     | 33.22%     | 38.01%    | 0.00%   | 22.12%  | 14.39%       |
| Net Margin                       | 1.79%      | 5.91%      | 12.78%    | 16.41%  | 11.62%  | 0.31%        |
| Return on Equity                 | 13.15%     | 13.30%     | 17.00%    | 41.31%  | 19.85%  | 5.76%        |
| Sales/Assets                     | 0.90       | 0.88       | 0.53      | 1.28    | 0.86    | 0.82         |
| Proj. Sales Growth (F1/F0)       | 21.40%     | 5.83%      | 5.77%     | 4.70%   | 8.00%   | NA           |
| Momentum Score                   | C          | -          | -         | D       | D       | D            |
| Daily Price Chg                  | 0.74%      | -0.19%     | -0.16%    | 0.16%   | -0.07%  | -7.04%       |
| 1 Week Price Chg                 | 4.11%      | 4.11%      | -0.44%    | 7.42%   | 1.09%   | 8.08%        |
| 4 Week Price Chg                 | 4.36%      | 2.11%      | 2.16%     | 10.27%  | -0.53%  | 1.75%        |
| 12 Week Price Chg                | -2.89%     | -10.59%    | 1.83%     | 1.93%   | -18.29% | -23.95%      |
| 52 Week Price Chg                | 14.96%     | -17.78%    | 12.22%    | -0.31%  | -6.57%  | 55.72%       |
| 20 Day Average Volume            | 139,170    | 142,843    | 2,744,252 | 811,689 | 176,529 | 151,729      |
| (F1) EPS Est 1 week change       | 0.00%      | 0.00%      | 0.00%     | 0.00%   | 0.00%   | 0.00%        |
| (F1) EPS Est 4 week change       | 3.03%      | 0.00%      | 0.00%     | 0.00%   | 0.00%   | 0.00%        |
| (F1) EPS Est 12 week change      | 5.81%      | 1.00%      | 0.69%     | 1.64%   | 1.14%   | -31.58%      |
| (Q1) EPS Est Mthly Chg           | 1.14%      | 0.00%      | 0.00%     | 0.00%   | 0.00%   | NA           |



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

### Standard Motor Products, Inc. (SMP)

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                                 |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Net Sales  | \$1,371.8 | \$1,358.3 | \$1,463.8 | \$413.4   | \$493.9   | \$498.8   | \$372.2   | \$1,778.2 | \$423.0   | \$500.1   | \$497.1   | \$390.1   | \$1,810.2 | \$1,824.8 |
| YoY % Chng                                       | 5.6%      | (1.0%)    | 7.8%      | 24.7%     | 26.7%     | 24.9%     | 8.4%      | 21.5%     | 2.3%      | 1.3%      | (0.4%)    | 4.8%      | 1.8%      | 0.8%      |
| Cost of Sales                                    | \$989.3   | \$969.4   | \$1,040.5 | \$288.7   | \$343.0   | \$337.0   | \$258.9   | \$1,227.5 | \$291.9   | \$339.5   | \$337.5   | \$266.0   | \$1,234.9 | \$1,235.4 |
| YoY % Chng                                       | 7.3%      | (2.0%)    | 7.3%      | 19.3%     | 23.2%     | 21.3%     | 6.8%      | 18.0%     | 1.1%      | (1.0%)    | 0.1%      | 2.7%      | 0.6%      | 0.0%      |
| Gross Profit                                     | \$382.5   | \$388.8   | \$423.3   | \$124.7   | \$150.9   | \$161.8   | \$113.3   | \$550.7   | \$131.1   | \$160.6   | \$159.5   | \$124.1   | \$575.3   | \$589.4   |
| YoY % Chng                                       | 1.5%      | 1.6%      | 8.9%      | 39.3%     | 35.4%     | 33.3%     | 12.2%     | 30.1%     | 5.1%      | 6.4%      | (1.4%)    | 9.5%      | 4.5%      | 2.4%      |
| Selling, General and Administrative Expenses     | \$276.6   | \$293.6   | \$335.1   | \$99.8    | \$107.5   | \$113.4   | \$98.6    | \$419.4   | \$104.9   | \$114.8   | \$118.0   | \$97.5    | \$435.1   | \$444.8   |
| YoY % Chng                                       | 11.7%     | 6.1%      | 14.1%     | 33.6%     | 28.2%     | 39.6%     | 3.5%      | 25.2%     | 5.0%      | 6.7%      | 4.1%      | (1.1%)    | 3.8%      | 2.2%      |
| Restructuring and Integration Expenses           | \$1.9     | \$2.6     | \$7.7     | \$0.7     | \$0.6     | \$0.8     | \$0.8     | \$2.8     | \$0.8     | \$0.8     | \$0.8     | \$0.8     | \$3.1     | \$3.1     |
| YoY % Chng                                       | 382.4%    | 39.7%     | 190.2%    | 250.5%    | (77.3%)   | (74.1%)   | (58.7%)   | (63.2%)   | 16.2%     | 34.4%     | 0.0%      | 0.0%      | 11.0%     | 0.0%      |
| Other Income, net                                | \$0.1     | \$0.1     | \$0.1     | \$0.3     | \$0.0     | \$0.0     | \$0.0     | \$0.3     | \$0.0     | \$0.0     | \$0.0     | \$0.0     | \$0.0     | \$0.0     |
| YoY % Chng                                       | 1,514.3%  | (32.7%)   | (1.3%)    | 1,072.7%  | 388.2%    | (82.9%)   | (82.9%)   | 341.3%    | (95.3%)   | (75.5%)   | 0.0%      | 0.0%      | (85.5%)   | 0.0%      |
| Depreciation & Amortization                      | \$28.3    | \$29.0    | \$31.4    | \$10.3    | \$10.9    | \$11.2    | \$9.0     | \$41.4    | \$9.9     | \$11.5    | \$11.6    | \$9.2     | \$42.2    | \$42.5    |
| YoY % Chng                                       | 3.9%      | 2.6%      | 8.2%      | 40.6%     | 49.3%     | 51.6%     | (4.2%)    | 31.8%     | (3.6%)    | 5.5%      | 3.3%      | 1.7%      | 1.8%      | 0.9%      |
| Adjusted EBITDA                                  | \$146.1   | \$126.7   | \$140.1   | \$42.8    | \$59.1    | \$61.7    | \$29.6    | \$193.1   | \$42.2    | \$63.6    | \$59.3    | \$41.6    | \$206.8   | \$211.6   |
| YoY % Chng                                       | (9.7%)    | (13.3%)   | 10.6%     | 86.6%     | 49.8%     | 26.7%     | 2.0%      | 37.9%     | (1.3%)    | 7.5%      | (3.7%)    | 40.8%     | 7.1%      | 2.3%      |
| EBITDA, GAAP                                     | \$137.2   | \$124.0   | \$118.9   | \$37.0    | \$55.6    | \$60.6    | \$24.6    | \$177.7   | \$37.2    | \$58.6    | \$54.3    | \$36.6    | \$186.7   | \$191.6   |
| YoY % Chng                                       | (14.1%)   | (9.6%)    | (4.1%)    | 62.6%     | 61.2%     | 29.8%     | 63.5%     | 49.5%     | 0.6%      | 5.3%      | (10.3%)   | 49.1%     | 5.1%      | 2.6%      |
| Operating Income, Adjusted                       | \$112.9   | \$95.2    | \$101.7   | \$30.0    | \$46.3    | \$48.7    | \$18.9    | \$143.9   | \$30.5    | \$50.0    | \$45.8    | \$30.8    | \$157.1   | \$161.5   |
| YoY % Chng                                       | (13.9%)   | (15.7%)   | 6.8%      | 103.0%    | 54.4%     | 24.4%     | 6.3%      | 41.5%     | 1.6%      | 8.1%      | (6.1%)    | 63.1%     | 9.2%      | 2.8%      |
| Operating Income, GAAP                           | \$104.1   | \$92.7    | \$80.6    | \$24.5    | \$42.8    | \$47.6    | \$13.9    | \$128.8   | \$25.5    | \$45.0    | \$40.8    | \$25.8    | \$137.1   | \$141.5   |
| YoY % Chng                                       | (19.3%)   | (11.0%)   | (13.0%)   | 67.3%     | 71.4%     | 28.3%     | 258.2%    | 59.8%     | 4.3%      | 5.1%      | (14.4%)   | 85.8%     | 6.4%      | 3.2%      |
| Other Non-Operating Income, net                  | \$4.8     | \$2.3     | \$6.9     | \$2.2     | \$1.9     | \$1.7     | \$7.5     | \$1.8     | \$2.0     | \$2.0     | \$2.0     | \$1.6     | \$7.5     | \$7.5     |
| YoY % Chng                                       | 37.8%     | (51.7%)   | 195.7%    | 174.5%    | (14.7%)   | (18.6%)   | (4.5%)    | 9.2%      | (19.3%)   | 6.7%      | 16.1%     | (1.0%)    | (0.6%)    | 0.7%      |
| Interest Expense                                 | \$10.6    | \$13.3    | \$13.5    | \$7.8     | \$8.3     | \$7.4     | \$7.1     | \$30.6    | \$7.4     | \$8.5     | \$7.5     | \$6.7     | \$30.1    | \$30.2    |
| YoY % Chng                                       | 423.5%    | 25.1%     | 1.7%      | 275.5%    | 201.4%    | 135.1%    | 126.3%    | (5.3%)    | 2.7%      | 1.5%      | (6.0%)    | (1.6%)    | 0.3%      | 0.3%      |
| Pre-Tax Income                                   | \$98.3    | \$81.7    | \$74.0    | \$18.9    | \$36.4    | \$42.0    | \$8.4     | \$105.8   | \$20.0    | \$38.5    | \$35.3    | \$20.8    | \$114.5   | \$118.9   |
| YoY % Chng                                       | (24.6%)   | (16.9%)   | (9.5%)    | 41.7%     | 49.0%     | 16.2%     | 13,491.8% | 43.0%     | 5.4%      | 5.8%      | (16.0%)   | 146.4%    | 8.3%      | 3.8%      |
| Income Tax                                       | \$25.2    | \$18.4    | \$19.4    | \$5.1     | \$9.8     | \$12.0    | \$2.5     | \$29.4    | \$6.0     | \$11.6    | \$10.6    | \$6.2     | \$34.4    | \$35.7    |
| YoY % Chng                                       | (18.8%)   | (27.1%)   | 5.5%      | 51.7%     | 60.8%     | 29.2%     | 279.0%    | 51.6%     | 18.2%     | 17.7%     | (11.7%)   | 146.4%    | 16.9%     | 3.8%      |
| Tax Rate   | 25.6%     | 22.5%     | 26.2%     | 26.8%     | 27.0%     | 28.5%     | 30.0%     | 27.8%     | 30.0%     | 30.0%     | 30.0%     | 30.0%     | 30.0%     | 30.0%     |
| Net Income from Continuing Operations, Adjusted  | \$79.4    | \$64.8    | \$70.5    | \$18.0    | \$28.9    | \$30.6    | \$9.9     | \$87.4    | \$18.0    | \$31.0    | \$28.7    | \$18.5    | \$96.2    | \$99.2    |
| YoY % Chng                                       | (21.1%)   | (18.4%)   | 8.8%      | 80.0%     | 33.3%     | 8.3%      | (5.8%)    | 24.1%     | (0.2%)    | 7.2%      | (6.4%)    | 87.2%     | 10.0%     | 3.2%      |
| Net Income from Continuing Operations, GAAP      | \$73.1    | \$63.3    | \$54.6    | \$13.9    | \$26.6    | \$30.0    | \$5.9     | \$76.4    | \$14.0    | \$27.0    | \$24.7    | \$14.5    | \$80.2    | \$83.2    |
| YoY % Chng                                       | (26.4%)   | (13.4%)   | (13.8%)   | 38.4%     | 45.1%     | 11.7%     | 1,075.0%  | 39.9%     | 0.7%      | 1.4%      | (17.7%)   | 146.4%    | 5.0%      | 3.8%      |
| Income from Discontinued Operations              | (\$17.7)  | (\$29.0)  | (\$26.1)  | (\$1.1)   | (\$1.1)   | (\$34.2)  | (\$25.8)  | (\$62.2)  | (\$15.1)  | (\$22.0)  | (\$27.0)  | (\$19.8)  | (\$83.9)  | (\$88.7)  |
| Net Income Before Non-Controlling Interest, GAAP | \$55.4    | \$34.4    | \$28.5    | \$12.7    | \$25.5    | (\$4.2)   | (\$1.1)   | \$14.2    | (\$1.1)   | \$5.0     | (\$2.3)   | (\$5.3)   | (\$3.8)   | (\$5.5)   |
| YoY % Chng                                       | (39.1%)   | (38.0%)   | (17.1%)   | 41.7%     | 46.7%     | (202.2%)  | (893.0%)  | (30.2%)   | (108.8%)  | (80.4%)   | 43.9%     | 73.4%     | (126.6%)  | (45.8%)   |
| Non-Controlling Interest                         | \$0.1     | \$0.2     | \$1.0     | \$0.2     | \$0.3     | \$0.2     | \$0.2     | \$0.8     | \$0.2     | \$0.2     | \$0.2     | \$0.2     | \$0.8     | \$0.8     |
| Net Income, GAAP                                 | \$55.4    | \$34.1    | \$27.5    | \$12.6    | \$25.2    | (\$4.3)   | (\$20.1)  | \$13.4    | (\$1.3)   | \$4.8     | (\$2.6)   | (\$5.6)   | (\$4.6)   | (\$6.3)   |
| YoY % Chng                                       | (39.1%)   | (38.3%)   | (19.5%)   | 42.4%     | 47.9%     | (213.8%)  | (814.7%)  | (31.4%)   | (110.5%)  | (81.1%)   | 41.0%     | 72.7%     | (134.3%)  | (37.7%)   |
| Diluted Shares Outstanding                       | 22.1      | 22.2      | 22.2      | 22.3      | 22.4      | 22.6      | 22.6      | 22.5      | 22.6      | 22.6      | 22.6      | 22.6      | 22.6      | 22.6      |
| YoY % Chng                                       | (2.1%)    | 0.1%      | 0.3%      | (0.2%)    | 1.1%      | 1.9%      | 1.3%      | 1.1%      | 1.1%      | 0.7%      | 0.0%      | 0.0%      | 0.4%      | 0.0%      |
| Basic EPS from Continuing Operations             | \$3.37    | \$2.91    | \$2.46    | \$0.63    | \$1.20    | \$1.36    | \$0.26    | \$3.45    | \$0.63    | \$1.22    | \$1.11    | \$0.65    | \$3.61    | \$3.75    |
| YoY % Chng                                       | (24.9%)   | (13.6%)   | (15.5%)   | 40.0%     | 44.6%     | 11.5%     | 750.5%    | 40.3%     | (0.5%)    | 1.3%      | (18.2%)   | 150.9%    | 4.6%      | 3.8%      |
| Diluted EPS from Continuing Operations, Adjusted | \$3.59    | \$2.92    | \$3.17    | \$0.81    | \$1.29    | \$1.36    | \$0.44    | \$3.90    | \$0.80    | \$1.37    | \$1.27    | \$0.82    | \$4.26    | \$4.39    |
| YoY % Chng                                       | (19.3%)   | (18.7%)   | 8.6%      | 80.0%     | 31.6%     | 6.3%      | (6.7%)    | 23.0%     | (1.7%)    | 6.3%      | (6.6%)    | 87.2%     | 9.3%      | 3.2%      |
| Diluted EPS from Continuing Operations, GAAP     | \$3.30    | \$2.85    | \$2.41    | \$0.61    | \$1.17    | \$1.32    | \$0.25    | \$3.35    | \$0.61    | \$1.18    | \$1.08    | \$0.64    | \$3.51    | \$3.65    |
| YoY % Chng                                       | (24.8%)   | (13.6%)   | (15.4%)   | 38.6%     | 44.4%     | 10.0%     | 733.8%    | 39.1%     | 0.1%      | 1.2%      | (17.9%)   | 150.9%    | 4.8%      | 3.8%      |
| Diluted EPS, GAAP                                | \$2.50    | \$1.54    | \$1.24    | \$0.56    | \$1.13    | (\$0.19)  | (\$0.89)  | \$0.61    | (\$0.06)  | \$0.21    | (\$0.11)  | (\$0.24)  | (\$0.20)  | (\$0.28)  |
| YoY % Chng                                       | (37.8%)   | (38.4%)   | (19.5%)   | 43.6%     | 46.8%     | (211.8%)  | (790.3%)  | (50.8%)   | (110.4%)  | (81.3%)   | 40.4%     | 72.7%     | (133.3%)  | (37.7%)   |



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We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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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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|                |   |
|----------------|---|
| Value Score    | A |
| Growth Score   | A |
| Momentum Score | C |
| VGM Score      | A |

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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