

Strategic Education (STRA)

\$81.43 (Stock Price as of 12/17/2025)

Price Target (6-12 Months): **\$82.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 02/12/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: A

Growth: A

Momentum: B

Summary

Strategic Education reported impressive results for the third quarter of 2025. Its adjusted earnings and revenues topped the Zacks Consensus Estimate. On a year-over-year basis, both top and bottom lines increased by 4.6% and 40%, respectively. The company is benefiting from robust employer-affiliated enrollment, increased Sophia Learning subscriptions and higher revenue per student. During the quarter, Sophia Learning's average total subscribers increased approximately 42% year over year. The company's focus on digital learning platforms, competency-based learning models and direct assessment capabilities is expected to bode well. However, uncertainties in the ANZ segment's international enrollment growth and competitive pressure are concerning. Strategic Education's shares have underperformed the industry year to date.

Data Overview

52 Week High-Low	\$104.51 - \$72.25
20 Day Average Volume (sh)	170,229
Market Cap	\$1.9 B
YTD Price Change	-12.8%
Beta	0.57
Dividend / Div Yld	\$2.40 / 2.9%
Industry	Schools
Zacks Industry Rank	Top 39% (94 out of 243)

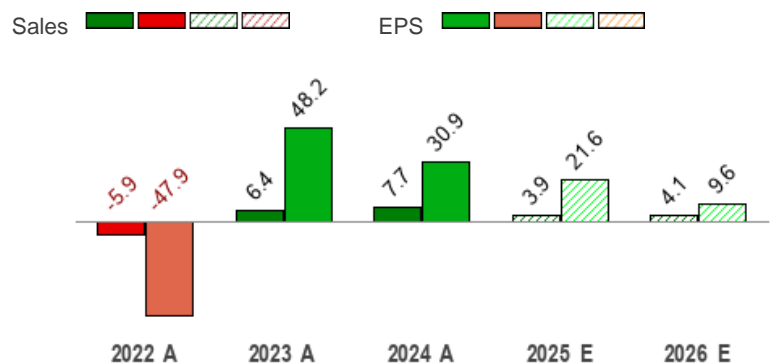
Last EPS Surprise	25.4%
Last Sales Surprise	1.4%
EPS F1 Est- 4 week change	1.4%
Expected Report Date	02/26/2026
Earnings ESP	-0.2%

P/E TTM	14.2
P/E F1	13.8
PEG F1	0.9
P/S TTM	1.5

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	314 E	334 E	332 E	340 E	1,320 E
2025	304 A	321 A	320 A	323 E	1,268 E
2024	290 A	312 A	306 A	311 A	1,220 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.39 E	1.66 E	1.69 E	1.75 E	6.49 E
2025	1.30 A	1.52 A	1.63 A	1.47 E	5.92 E
2024	1.11 A	1.33 A	1.16 A	1.27 A	4.87 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/17/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/20/2025.

Overview

Strategic Education, Inc. or SEI, through its subsidiaries Strayer University and New York Code and Design Academy (NYCDA), provides a range of post-secondary education and other academic programs in the United States. NYCDA is a New York City-based provider of web and application software development courses.

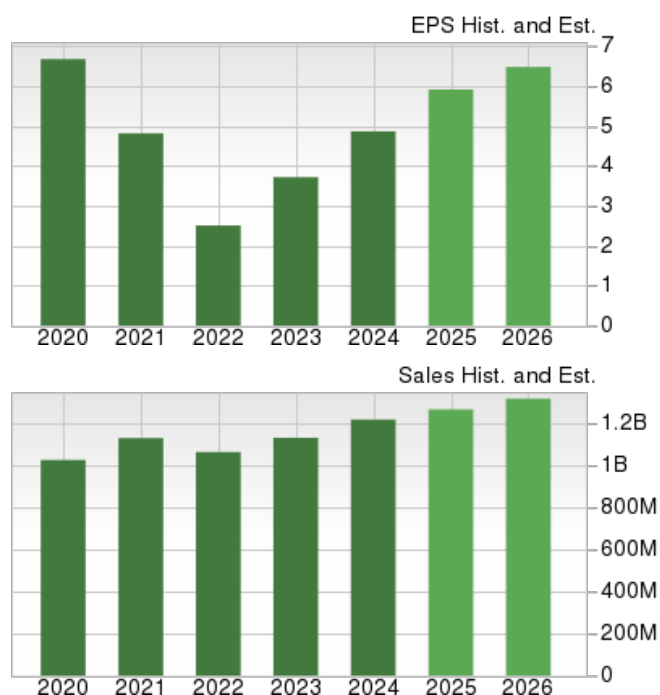
SEI provides undergraduate and graduate degree programs in business administration, accounting, information technology, education, health services administration, nursing, public administration, along with criminal justice to working adult students through its physical campuses primarily located in the Mid-Atlantic and Southern regions. The programs are offered online as well.

SEI currently operates in three reportable segments, U.S. Higher Education or USHE (accounted for 70.3% of total revenues in 2024), Australia/New Zealand or ANZ (21.1%) and Education Technology Services (8.6%).

The USHE segment comprises Strayer University, including the Jack Welch Management Institute MBA, and Capella University. The segment also operates non-degree web and mobile application development courses through Hackbright Academy and Devmountain, which are units of Strayer University.

The Australia/New Zealand segment includes Torrens University, Think Education, and Media Design School.

The Education Technology Services (ETS) segment is focused on developing and maintaining relationships with employers to build employee education benefits programs. It has Enterprise Partnerships, Workforce Edge and Sophia Learning.



As of 11/20/2025



As of 12/17/2025

Reasons To Buy:

▲ **Competency-Based Learning Model:** Under Strategic Education's USHE segment, Capella continuously invests in introducing new programs and specializations to improve student outcomes. Continuous innovation and course updates expand the SEI product portfolio, which in turn boosts enrollments and drives long-term growth. The company is focusing on providing programs based on a "competency-based learning model and direct assessment capabilities". One of these innovations is FlexPath. FlexPath continues to be one of the company's fastest-growing programs as it allows students to focus on leveraging their skills and knowledge gained during professional hours.

Strayer and Capella Universities' adaptable educational programs, alongside growth in Sophia Learning subscriptions, are likely to boost the company's prospects.

▲ **Direct Assessment Capabilities:** Intending to provide high-quality, easily accessible and affordable educational programs to students, the Department of Education granted approvals for a small number of institutions to operate direct assessment academic programs. Strategic Education has developed RightSkill, FlexPath, and Workforce Edge programs as innovative solutions to address the evolving needs of students and employers, with a strong focus on flexibility, career readiness, and workforce alignment.

FlexPath, offered through Capella University, is SEI's self-paced, competency-based education model. It allows students to move through coursework at their speed by demonstrating mastery of specific skills and competencies, rather than traditional course completion based on credit hours. FlexPath's format aligns well with SEI's employer-affiliated enrollments, making it easier for companies to support employee upskilling and for employees to advance their education on their own schedules. FlexPath enrollment was 24% of USHE enrollment in the third quarter of 2025, in line with the year-ago level, with healthcare programs comprising 75% of FlexPath enrollment.

Workforce Edge is SEI's platform for managing education benefits programs for corporate clients. This platform allows companies to provide employees with access to educational opportunities, with options across SEI's institutions like Strayer and Capella Universities. It is expanding SEI's footprint among large employers who want to offer education benefits to their employees. During the first nine months of 2025, Workforce Edge added four additional corporate partners, bringing the total corporate agreements to 80, employing approximately 3,870,000 employees as of June 30, 2025.

RightSkill is a skills-based training program developed with large employers to meet specific job needs. The program trains students for roles in high-demand areas, helping students find immediate work and helping employers get job-ready candidates. It also expands the company's offerings beyond traditional degrees by serving the rising demand for short, skills-focused education.

▲ **Strength in USHE & ETS Segments:** The USHE segment continues to witness growth. In the first nine months of 2025, revenues of the USHE segment inched up 1% year over year to \$496.7 million, mainly driven by higher revenue per student. Although total student enrollment during the third quarter of 2025 tumbled year over year by 1% to 85,640, employer-affiliated enrollment saw growth. During the quarter, employer-affiliated enrollment hit a record of 32.7% of USHE enrollment, up from 29.8% in the year-ago quarter, attributable to the ongoing focus on employers that are aiding in generating consistent growth in the employer-affiliated enrollment. Our model expects USHE enrollment to grow 1.2% year over year in 2025 to 88,610.

Turning to the ETS segment, during the first nine months of 2025, this segment's revenues soared 46.8% to \$109.3 million compared with the year-ago comparable period. The uptick was mainly driven by an increase in Workforce Edge revenues from new employer partnerships, growth in Sophia Learning subscriptions and higher employer-affiliated enrollment. We expect the ETS segment's enrollment to also grow in 2025 by 20.6% year over year to 31,292.

▲ **Return to Shareholders:** SEI has been enhancing shareholders' returns through share repurchases and dividends. In the first nine months of 2025, Strategic Education paid \$43.4 million in cash dividends on common stock. Paying dividends not only enhances shareholder returns but also raises the market value of the stock. Besides this, the company also spent \$94.3 million to repurchase shares under its repurchase program during the said time frame. As of Sept. 30, 2025, \$134 million was available for share repurchases until Dec. 31, 2025.

▲ **Sufficient Liquidity:** Strategic Education is uniquely positioned to operate successfully in the ongoing volatile economic situation with its current liquidity position. As of Sept. 30, 2025, the company had cash and cash equivalents of \$151.5 million compared with \$137.1 million at 2024-end. The company had no long-term debt as of the third quarter of 2025, making its financial position healthy in the current risky market scenario.

Reasons To Sell:

▼ **ANZ Segment Woes:** In the third quarter of 2025, the ANZ segment's revenues tumbled year over year by 4.7% to \$68.6 million. The downtrend was mainly caused by lower student enrollment and revenue per student due to unfavorable foreign currency exchange impacts. Student enrollment within the segment declined year over year by 2.1% to 18,808 because of lower international enrollment, resulting from regulatory changes in Australia. We expect the ANZ segment's enrollment to decline in 2025 by 1.3% year over year to 19,325, with revenues declining 2.3% to \$251.3 million.

Softness in the ANZ segment, competitive landscape and stringent regulations are causes of concern.

▼ **Moderating Enrollment:** While still positive, enrollment growth in U.S. higher education is normalizing to mid-single digits, marking a slowdown from earlier high growth rates. Changes in market demand, competition, or the economic environment could lead to enrollment declines. Also, a continued shift toward employer-affiliated students led to a slight decline in revenue per student in the United States in the fourth quarter, which may persist if this trend continues.

▼ **Seasonal Fluctuations & Competitive Pressures:** The company is exposed to seasonal fluctuations, which cause its operating results to fluctuate from quarter to quarter. Historically, quarterly revenues and income have been lowest in the third quarter (July through September) because fewer students are enrolled during the summer months. Significant expenses are generally incurred in the third quarter in preparation for the peak enrollment in the fourth quarter (October through December), including investment in online and campus infrastructure necessary to support increased usage.

The education sector's growing competitive landscape poses a risk to SEI, especially with new entrants in online and alternative education providers who may offer lower-cost or accelerated programs that attract prospective students. SEI operates in a competitive higher education market where student enrollment decisions are influenced by economic and job market conditions. A weakening economy or shifts in workforce demand for credentials could reduce demand for its programs.

▼ **Stringent Regulations for Title IV Funds:** SEI derives a major portion of its revenue from federal student financial aid programs, referred to as Title IV programs, administered by the Department of Education. Especially in terms of compliance with the 90/10 rule, which limits the proportion of revenue an institution can derive from federal funding. The Title IV programs include loans given directly to students at below-market interest rates by the Department of Education (DoE). A significant percentage of the company's students rely on the Title IV funds to meet the cost of education.

Strayer and Capella Universities are subject to other risks related to Title IV program integrity regulations. In order to remain eligible to participate in the Title IV funds, the company has to follow certain extensive rules/regulations. These include maximum student loan default rates, maximum debt-to-earnings ratios of its graduates, limitations on the proportion of its revenues that can be derived from federal student aid programs, elimination of incentive compensation to admissions advisors, standards of financial responsibility and administrative capabilities. If the company fails to comply with these rules, its institutions may lose eligibility to participate in Title IV funds. Moreover, budget constraints in states that provide financial aid to university students could reduce the amount of aid, which may affect enrollment growth.

Last Earnings Report

Strategic Education Q3 Earnings & Revenues Beat Estimates

Strategic Education, or SEI, reported impressive results for the third quarter of 2025. Its adjusted earnings and revenues topped the Zacks Consensus Estimate. On a year-over-year basis, both top and bottom lines increased.

The quarter witnessed robust employer-affiliated enrollment, strong growth from Sophia Learning subscriptions and benefits from higher revenue per student.

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

Earnings Reporting Date	Nov 06, 2025
Sales Surprise	1.36%
EPS Surprise	25.38%
Quarterly EPS	1.63
Annual EPS (TTM)	5.72

Inside Strategic Education's Headlines

The company reported adjusted earnings per share (EPS) of \$1.63, which topped the Zacks Consensus Estimate of \$1.30 by 25.4%. In the year-ago quarter, it reported an adjusted EPS of \$1.16.

Total revenues of \$319.9 million beat the consensus mark of \$316 million by 1.4% and grew 4.6% from the year-ago period's level. On a constant-currency basis, revenues increased 5.1% to \$321.7 million in the quarter.

Strategic Education's Segment Details

U.S. Higher Education (USHE): This segment's revenues inched up 2.6% year over year to \$213.1 million, due to lower student enrollment. Student enrollment moved down 1% to 85,640 from the year-ago quarter's level. FlexPath enrollment was 24% of USHE enrollment, in line with the year-ago figure. Employer-affiliated enrollment reached a record high of 32.7% of USHE enrollment, up from 29.8% in the year-ago period.

During the quarter, the operating margin increased to 10.7% from 5.5% in the year-ago quarter.

Education Technology Services (ETS): This segment's quarterly revenues increased year over year by 45.6% to \$38.3 million, backed by solid growth in Sophia Learning subscriptions, employer-affiliated enrollment and gains from new Workforce Edge employer partnerships.

Sophia Learning's average total subscribers increased approximately 42% from the year-ago period's level. As of Sept. 30, Workforce Edge had a total of 80 corporate agreements, collectively employing about 3,870,000 employees.

ETS' operating margin was 41.7% in the reported quarter, up 70 bps from a year ago.

Australia/New Zealand (ANZ): This segment's revenues were \$68.6 million, down 4.7% year over year, due to lower international student enrollment. On a constant-currency basis, revenues decreased 2.3% year over year to \$70.3 million. Student enrollment within ANZ decreased 2.1% to 18,808 during the quarter compared with 19,205 in the year-ago quarter.

In the reported quarter, the segment's operating margin was 18.3%, down from 20.6% in the year-ago period.

Strategic Education's Operating Highlights

Adjusted operating income was \$51.7 million, up from \$37.1 million in the year-ago quarter. The adjusted operating margin of 16.1% expanded 400 bps from the year-ago quarter.

Adjusted EBITDA was \$69.6 million, up from \$56.2 million in the year-ago quarter.

Strategic Education's Financial Details

As of Sept. 30, 2025, the company had cash and cash equivalents of \$151.5 million compared with \$137.1 million at 2024-end. There was no long-term debt at the third-quarter end.

Net cash provided by operating activities was \$153.4 million as of the first nine months of 2025, down from \$159 million in the year-ago period. During the said time frame, capital expenditures were \$32 million compared with \$29.3 million a year ago.

Valuation

Strategic Education's shares are down 11.2% in past six months and 18.9% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 10.5% and the Zacks Consumer Discretionary sector is down 18% past six months. Over the past year, the sub-industry is up 0.1%, but the sector is down 16.9%.

The S&P 500 index is up 15.4% past six months and 13.5% in the past year.

The stock is currently trading at 12.14X forward 12-month earnings, which compares to 12.74X for the Zacks sub-industry, 17.15X for the Zacks sector, and 22.89X for the S&P 500 index.

Over the past five years, the stock has traded as high as 30.31X and as low as 10.53X, with a five-year median of 17.93X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$82 price target reflects 12.74X forward 12-month earnings.

The table below shows the summary valuation data for STRA.

Valuation Multiples - STRA					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	12.14	12.74	17.15	22.89
	5-Year High	30.31	217.18	39.28	23.81
	5-Year Low	10.53	12.74	15.36	15.73
	5-Year Median	17.93	20.5	19.08	21.2
P/S F12M	Current	1.4	2.51	2.03	5.19
	5-Year High	2.47	7.21	3.3	5.52
	5-Year Low	1.08	1.23	1.64	3.84
	5-Year Median	1.65	3.08	2.25	5.06
EV/EBITDA TTM	Current	7.34	23.27	10.26	18.01
	5-Year High	16.48	212.49	18.49	22.58
	5-Year Low	4.56	N/A	8.81	13.97
	5-Year Median	9.19	38.36	11.53	18.08

As of 11/19/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 39% (94 out of 243)



Top Peers ⁽¹⁾

Company (Ticker)	Rec	Rank
Afya Limited (AFYA)	Neutral	3
American Public Educ...(APEI)	Neutral	3
Adtalem Global Educa...(ATGE)	Neutral	2
Laureate Education (LAUR)	Neutral	3
Grand Canyon Educati...(LOPE)	Neutral	3
Perdoceo Education C...(PRDO)	Neutral	2
Universal Technical ...(UTI)	Underperform	5
Gaotu Techedu Inc. (GOTU)	NA	

Industry Comparison⁽¹⁾ Industry: Schools

	STRA	X Industry	S&P 500	LAUR	LOPE	UTI
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Underperform
Zacks Rank (Short Term)	3	-	-	3	3	5
VGM Score	A	-	-	B	D	B
Market Cap	1.91 B	303.28 M	38.74 B	4.88 B	4.64 B	1.43 B
# of Analysts	3	2	22	2	1	4
Dividend Yield	2.95%	0.00%	1.42%	0.00%	0.00%	0.00%
Value Score	A	-	-	B	C	D
Cash/Price	0.09	0.25	0.04	0.05	0.06	0.13
EV/EBITDA	8.44	5.52	14.56	8.75	13.31	10.69
PEG Ratio	0.89	0.92	2.18	NA	1.22	2.20
Price/Book (P/B)	1.15	1.55	3.30	4.37	6.15	4.37
Price/Cash Flow (P/CF)	12.33	11.60	15.17	15.93	17.79	11.96
P/E (F1)	13.76	13.76	19.74	21.11	18.27	33.02
Price/Sales (P/S)	1.52	1.49	3.08	3.08	4.25	1.72
Earnings Yield	7.27%	6.86%	5.04%	4.74%	5.47%	3.04%
Debt/Equity	0.00	0.07	0.57	0.06	0.00	0.26
Cash Flow (\$/share)	6.61	0.64	8.99	2.08	9.32	2.20
Growth Score	A	-	-	B	D	A
Hist. EPS Growth (3-5 yrs)	-0.04%	10.58%	8.16%	54.72%	10.34%	42.37%
Proj. EPS Growth (F1/F0)	21.56%	18.81%	8.60%	16.30%	12.94%	-29.20%
Curr. Cash Flow Growth	10.50%	10.11%	6.75%	42.43%	11.29%	28.56%
Hist. Cash Flow Growth (3-5 yrs)	-8.48%	11.99%	7.43%	-1.06%	-1.70%	28.20%
Current Ratio	1.22	1.44	1.18	0.81	3.17	1.07
Debt/Capital	0.00%	7.06%	38.01%	6.05%	0.00%	20.43%
Net Margin	9.08%	9.08%	12.78%	12.86%	19.38%	7.54%
Return on Equity	8.18%	10.77%	17.00%	22.99%	32.41%	20.85%
Sales/Assets	0.60	0.66	0.53	0.80	1.06	1.10
Proj. Sales Growth (F1/F0)	3.90%	2.71%	5.79%	8.30%	7.00%	8.50%
Momentum Score	B	-	-	D	D	D
Daily Price Chg	0.58%	-0.15%	-1.16%	-1.25%	0.40%	1.62%
1 Week Price Chg	0.76%	0.38%	-2.40%	3.54%	2.35%	-2.59%
4 Week Price Chg	4.21%	0.00%	1.19%	9.70%	2.60%	-10.72%
12 Week Price Chg	-2.54%	-15.56%	1.26%	8.69%	-21.44%	-13.98%
52 Week Price Chg	-14.55%	3.33%	14.46%	84.11%	3.33%	6.13%
20 Day Average Volume	170,229	87,991	2,751,030	1,225,231	394,488	1,078,150
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	1.43%	0.00%	0.00%	11.35%	0.00%	-20.28%
(F1) EPS Est 12 week change	4.41%	0.65%	0.69%	-8.99%	0.11%	-24.98%
(Q1) EPS Est Mthly Chg	-1.78%	0.00%	0.00%	NA	0.00%	-25.00%

Analyst Earnings Model⁽²⁾

Strategic Education, Inc. (STRA)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
FY Ends December 31st	FY Dec-22	FY Dec-23	FY Dec-24	1QA 31-Mar-25	2QA 30-Jun-25	3QA 30-Sep-25	4QE 31-Dec-25	FY Dec-25	1QE 31-Mar-26	2QE 30-Jun-26	3QE 30-Sep-26	4QE 31-Dec-26	FY Dec-26	FY Dec-27
Income Statement														
Total Revenue, Adjusted	\$1,065.5	\$1,132.9	\$1,219.9	\$303.6	\$321.5	\$319.9	\$323.0	\$1,268.0	\$313.9	\$334.3	\$332.3	\$339.6	\$1,320.1	\$1,384.5
YoY % Chng	(6.2%)	6.3%	7.7%	4.6%	2.9%	4.6%	3.7%	3.9%	3.4%	4.0%	3.9%	5.1%	4.1%	4.9%
Total Revenue	\$1,065.5	\$1,132.9	\$1,219.9	\$303.6	\$321.5	\$319.9	\$323.0	\$1,268.0	\$313.9	\$334.3	\$332.3	\$339.6	\$1,320.1	\$1,384.5
YoY % Chng	(5.9%)	6.3%	7.7%	4.6%	2.9%	4.6%	3.7%	3.9%	3.4%	4.0%	3.9%	5.1%	4.1%	4.9%
Instructional and Support Costs	\$597.3	\$623.9	\$650.5	\$158.3	\$166.2	\$162.7	\$167.9	\$655.1	\$166.1	\$170.9	\$170.7	\$175.9	\$683.6	\$702.6
YoY % Chng	(1.8%)	4.5%	4.3%	0.4%	1.8%	0.0%	0.6%	0.7%	4.9%	2.8%	4.9%	4.8%	4.3%	2.8%
Gross Profit	\$468.2	\$509.0	\$569.4	\$145.3	\$155.3	\$157.2	\$155.1	\$613.0	\$147.8	\$163.4	\$161.6	\$163.7	\$636.5	\$681.9
YoY % Chng	(10.6%)	8.7%	11.9%	9.6%	4.2%	9.7%	7.3%	7.6%	1.7%	5.2%	2.8%	5.6%	3.8%	7.1%
General and Administration	\$379.8	\$384.4	\$412.2	\$103.6	\$106.8	\$105.9	\$105.5	\$421.8	\$102.3	\$108.1	\$106.3	\$105.9	\$422.6	\$433.2
YoY % Chng	5.1%	1.2%	7.2%	7.1%	1.6%	(0.3%)	1.3%	2.4%	(1.3%)	1.3%	0.3%	0.4%	0.2%	2.5%
Amortization of Intangible Assets	\$14.4	\$11.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(72.1%)	(20.2%)												
Merger and Integration Costs	\$1.1	\$1.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(90.0%)	38.2%												
Restructuring Costs	\$2.1	\$16.3	\$1.6	\$1.9	\$2.8	\$14.3	\$4.6	\$23.5	\$4.6	\$4.6	\$4.6	\$4.6	\$18.2	\$18.2
YoY % Chng	(91.7%)	668.6%	(89.9%)	134.7%	39.5%	1,780.1%	3.3%	1,325.9%	137.8%	63.5%	(68.1%)	0.0%	(22.5%)	0.0%
Adjusted EBITDA	\$163.1	\$196.5	\$233.8	\$60.0	\$68.3	\$69.6	\$69.7	\$267.5	\$65.0	\$75.9	\$75.9	\$78.7	\$295.5	\$333.8
YoY % Chng	(31.4%)	20.5%	19.0%	10.5%	7.9%	23.8%	16.0%	14.4%	8.3%	11.2%	9.0%	13.0%	10.5%	13.0%
EBITDA	\$131.0	\$150.5	\$200.0	\$51.0	\$57.8	\$49.0	\$57.0	\$214.7	\$52.6	\$63.2	\$63.2	\$65.8	\$244.8	\$281.9
YoY % Chng	(25.0%)	14.9%	32.9%	(2.7%)	8.8%	4.0%	20.3%	7.4%	3.2%	9.4%	28.9%	15.6%	14.0%	15.2%
Total Costs and Expenses, Adjusted	\$977.1	\$1,008.3	\$1,062.7	\$261.9	\$272.9	\$268.7	\$273.5	\$1,076.9	\$268.4	\$279.0	\$277.0	\$281.9	\$1,106.2	\$1,135.8
YoY % Chng	0.8%	3.2%	5.4%	2.9%	1.7%	(0.1%)	0.9%	1.3%	2.5%	2.2%	3.1%	3.1%	2.7%	2.7%
Total Costs and Expenses	\$994.7	\$1,037.6	\$1,064.3	\$263.8	\$275.7	\$282.9	\$278.0	\$1,100.4	\$272.9	\$283.5	\$281.5	\$286.4	\$1,124.4	\$1,154.0
YoY % Chng	(6.0%)	4.3%	2.6%	6.0%	2.0%	4.9%	0.9%	3.4%	3.5%	2.8%	(0.5%)	3.0%	2.2%	2.6%
Depreciation and Amortization	\$63.1	\$57.3	\$44.4	\$11.2	\$12.0	\$12.0	\$12.0	\$47.1	\$11.7	\$12.4	\$12.4	\$12.6	\$49.1	\$51.5
YoY % Chng	(39.0%)	(9.2%)	(22.6%)	1.1%	7.6%	10.7%	5.4%	6.2%	4.2%	3.7%	3.3%	5.5%	4.2%	4.9%
Operating Income, Adjusted	\$88.3	\$124.6	\$157.3	\$41.7	\$48.5	\$51.3	\$49.6	\$191.1	\$45.5	\$55.3	\$55.3	\$57.8	\$214.0	\$248.7
YoY % Chng	(46.7%)	41.0%	26.2%	16.4%	10.5%	38.3%	2.6%	21.5%	9.1%	13.9%	7.9%	16.6%	12.0%	16.2%
Operating Income	\$70.8	\$95.3	\$155.6	\$39.8	\$45.8	\$37.0	\$45.0	\$167.6	\$41.0	\$50.8	\$50.8	\$53.2	\$195.7	\$230.5
YoY % Chng	(4.3%)	34.7%	63.3%	(3.8%)	9.1%	2.0%	25.0%	7.7%	3.0%	10.9%	37.1%	18.2%	16.8%	17.7%
Other Income (Expense)	\$(1.2)	\$5.4	\$5.8	\$2.2	\$(0.3)	\$(0.3)	\$(0.7)	\$0.9	\$0.4	\$(0.2)	\$0.5	\$(0.0)	\$0.7	\$0.6
YoY % Chng	(144.3%)	553.8%	7.4%	23.2%	(156.1%)	(112.1%)	(136.9%)	(83.9%)	(81.1%)	29.9%	272.8%	99.4%	(28.9%)	(9.6%)
Pre-Tax Income, Adjusted	\$86.6	\$127.3	\$165.7	\$43.9	\$53.2	\$48.9	\$48.9	\$196.4	\$45.9	\$55.1	\$55.8	\$57.8	\$214.6	\$249.3
YoY % Chng	(46.9%)	47.0%	30.2%	16.0%	10.3%	34.1%	15.0%	18.5%	4.6%	9.1%	5.0%	18.2%	9.2%	16.2%
Pre-Tax Income	\$69.6	\$100.7	\$161.4	\$42.0	\$45.4	\$36.8	\$44.3	\$168.5	\$41.4	\$50.5	\$51.3	\$53.2	\$196.4	\$231.1
YoY % Chng	(9.2%)	44.8%	60.3%	(2.7%)	8.7%	(4.7%)	17.0%	4.4%	(1.5%)	11.2%	39.4%	20.1%	16.5%	17.6%
Income Tax, Adjusted	\$26.3	\$38.2	\$48.1	\$12.7	\$14.6	\$15.4	\$14.7	\$57.5	\$13.8	\$16.5	\$16.7	\$17.3	\$64.4	\$74.8
YoY % Chng	(43.4%)	45.1%	25.9%	14.1%	8.5%	31.9%	25.3%	19.5%	8.2%	12.9%	8.6%	18.2%	12.1%	16.2%
Income Tax	\$22.9	\$30.9	\$48.7	\$12.3	\$13.1	\$10.1	\$12.2	\$47.7	\$11.4	\$13.9	\$14.2	\$14.7	\$54.2	\$63.8
YoY % Chng	6.4%	35.1%	57.6%	(8.8%)	10.2%	(6.5%)	(2.6%)	(2.1%)	(6.8%)	6.4%	39.6%	20.1%	13.5%	17.6%
Tax Rate, Adjusted	30.4%	30.0%	29.0%	29.0%	29.0%	29.0%	30.0%	29.2%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Tax Rate	32.9%	30.7%	30.2%	28.9%	27.6%	27.6%	27.6%	28.3%	27.6%	27.6%	27.6%	27.6%	27.6%	27.6%
Net Income, Adjusted	\$60.3	\$89.1	\$117.7	\$31.2	\$35.8	\$37.7	\$34.2	\$139.0	\$32.2	\$38.6	\$39.1	\$40.4	\$150.2	\$174.5
YoY % Chng	(48.3%)	47.8%	32.1%	16.9%	11.1%	35.1%	11.1%	18.1%	3.1%	7.6%	3.5%	18.2%	8.1%	16.2%
Net Income	\$46.7	\$69.8	\$112.7	\$29.7	\$32.3	\$26.6	\$32.1	\$120.8	\$30.0	\$36.6	\$37.1	\$38.5	\$142.2	\$167.3
YoY % Chng	(15.3%)	49.5%	61.5%	0.1%	8.1%	(4.0%)	26.7%	7.2%	0.7%	13.2%	39.4%	20.1%	17.7%	17.6%
Basic Shares Outstanding	23.7	23.4	23.4	23.3	22.9	22.6	22.6	22.8	22.6	22.5	22.5	22.5	22.5	22.5
YoY % Chng	(1.2%)	(1.2%)	0.0%	(0.3%)	(2.3%)	(3.6%)	(3.4%)	(2.4%)	(3.2%)	(1.6%)	(0.3%)	(0.4%)	(1.4%)	(0.4%)
Diluted Shares Outstanding, Adjusted	24.0	24.1	24.1	24.1	23.5	23.2	23.5	23.2	23.1	23.2	23.1	23.1	23.1	23.1
YoY % Chng	(0.5%)	(0.2%)	0.8%	0.0%	(2.7%)	(4.0%)	(3.9%)	(2.7%)	(3.6%)	(1.5%)	(0.3%)	(0.3%)	(1.5%)	(0.3%)
Diluted Shares Outstanding	24.0	24.1	24.1	24.1	23.5	23.2	23.5	23.2	23.1	23.2	23.1	23.1	23.1	23.1
YoY % Chng	(0.5%)	(0.2%)	0.8%	0.0%	(2.7%)	(4.0%)	(3.9%)	(2.7%)	(3.6%)	(1.5%)	(0.3%)	(0.3%)	(1.5%)	(0.3%)
Basic EPS	\$1.97	\$2.98	\$4.81	\$1.28	\$1.41	\$1.18	\$1.42	\$5.29	\$1.33	\$1.62	\$1.65	\$1.71	\$6.31	\$7.45
YoY % Chng	(14.3%)	51.3%	61.4%	0.8%	10.2%	0.0%	31.6%	10.0%	3.8%	15.1%	39.7%	20.5%	19.3%	18.1%
Diluted EPS, Adjusted	\$2.51	\$3.72	\$4.87	\$1.30	\$1.52	\$1.63	\$1.47	\$5.92	\$1.39	\$1.66	\$1.69	\$1.75	\$6.49	\$7.56
YoY % Chng	(48.0%)	48.2%	30.9%	17.1%	14.3%	40.5%	16.1%	21.6%	9.5%	9.5%	3.6%	18.6%	9.5%	16.6%
Diluted EPS	\$1.94	\$2.91	\$4.67	\$1.24	\$1.37	\$1.15	\$1.38	\$5.14	\$1.29	\$1.58	\$1.60	\$1.67	\$6.14	\$7.25
YoY % Chng	(14.9%)	50.0%	60.5%	0.8%	10.5%	0.0%	31.7%	10.1%	4.2%	15.3%	39.4%	20.5%	19.4%	18.1%
Dividend Per Share	\$2.40	\$2.40	\$2.40	\$0.60	\$0.60	\$0.60	\$0.60	\$2.40	\$0.60	\$0.60	\$0.60	\$0.60	\$2.40	\$2.40
YoY % Chng	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%

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Value Score	A
Growth Score	A
Momentum Score	B
VGM Score	A

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