

Uber Technologies (UBER)

\$81.26 (Stock Price as of 12/22/2025)

Price Target (6-12 Months): **\$91.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 05/08/24)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: C

Growth: A

Momentum: A

Summary

Uber, which dominates the North American ride-sharing market, is likely to increase its focus on suburban markets to drive growth. We remain confident about its ability to combat the challenges with the help of a strong operating model and successful diversification strategy. Even though Uber's primary business is ride-sharing, it has diversified into food delivery and freight over time. On the flip side, fears of gross bookings slowdown and elimination of intermediary services weigh on UBER shares. A debt load above industry levels and currency-related woes represent further headwinds. Considering all these factors, investors are advised to wait for a better entry point. For those who already own the stock, it will be prudent to stay invested. Our thesis is supported by our Neutral recommendation on the shares.

Data Overview

52 Week High-Low	\$101.99 - \$60.02
20 Day Average Volume (sh)	20,437,856
Market Cap	\$168.8 B
YTD Price Change	34.7%
Beta	1.19
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Internet - Services
Zacks Industry Rank	Top 39% (94 out of 243)

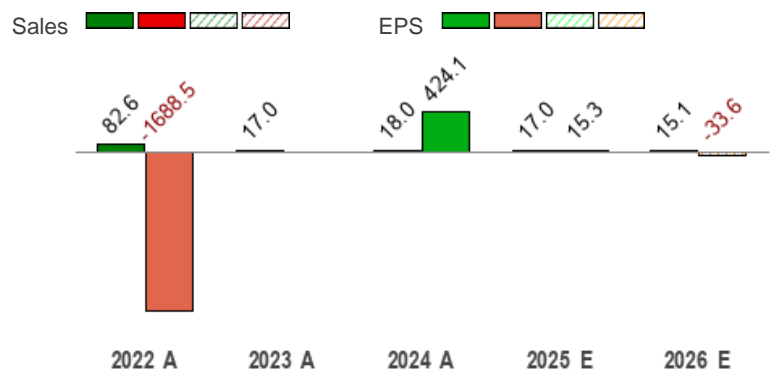
Last EPS Surprise	364.2%
Last Sales Surprise	1.5%
EPS F1 Est- 4 week change	2.8%
Expected Report Date	02/04/2026
Earnings ESP	-10.8%

P/E TTM	10.4
P/E F1	15.5
PEG F1	-1.2
P/S TTM	3.4

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	13,164 E	14,435 E	15,405 E	16,230 E	59,233 E
2025	11,533 A	12,651 A	13,467 A	13,816 E	51,467 E
2024	10,131 A	10,700 A	11,188 A	11,959 A	43,978 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.79 E	0.87 E	0.89 E	0.94 E	3.49 E
2025	0.83 A	0.63 A	3.11 A	0.69 E	5.26 E
2024	-0.32 A	0.47 A	1.20 A	3.21 A	4.56 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/22/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/19/2025.

Overview

Uber Technologies, based in San Francisco, CA, was incorporated in Delaware in July 2010 and went public in May 2019.

Today, Uber has expanded its presence in multiple countries across the globe including the United States and Canada, Latin America, Europe, the Middle East and Asia (excluding China). Currently, it is trying to expand further.

Uber focuses on developing and supporting proprietary technology applications or platforms. These platforms should enable independent providers of ridesharing services, Eats meal preparation and delivery services to transact with riders (for ridesharing services) and eaters (for meal preparation and delivery services). The company has expanded its Delivery (formerly Eats) unit with the acquisition of Postmates in December 2020.

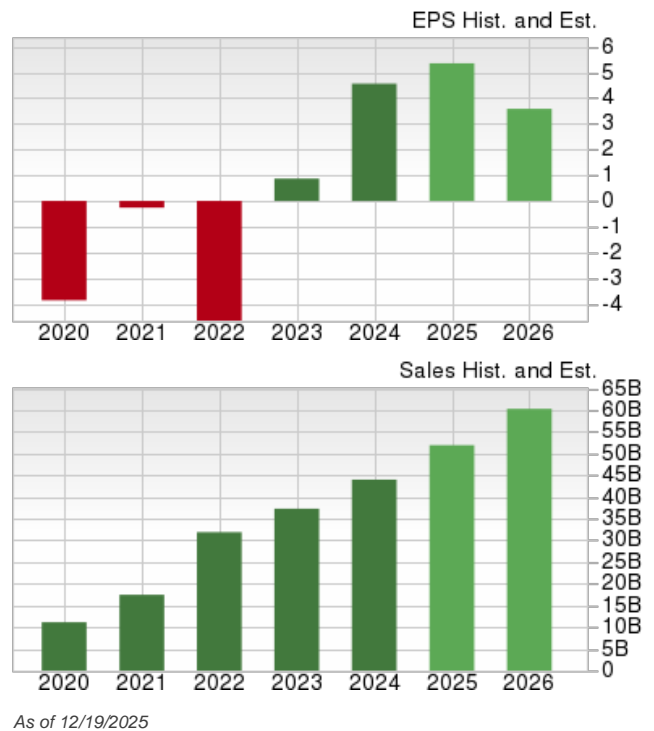
Driver partners offer ridesharing services to riders through a plethora of offerings based on vehicle type and/or the number of riders. Meanwhile, the restaurant and the delivery partners are responsible for offering meal preparation and delivery services, respectively. Uber commits to transition to a zero-emission platform entirely by 2040 in order to reduce the environmental impact of its mobility business.

These apart, Uber offers freight transportation services to shippers within the freight industry. The company is also responsible for leasing vehicles to third-parties who often utilize them for providing ridesharing or eats services through its platforms.

Uber primarily reports through three segments, namely, Mobility (formerly Rides), Delivery and Freight.

In 2024, 57% of Uber's revenues came from Mobility. Meanwhile, Delivery and Freight contributed 31% and 12% to the top line respectively. Revenues from mobility (Uber's core business) are derived mainly from fees paid by its driver partners for using Uber's platforms and other services. Meanwhile, delivery revenues are derived from restaurant and delivery partners.

Uber's fiscal year coincides with the calendar year.



Reasons To Buy:

▲ Even though Uber's primary business is ride-sharing, it has diversified into food delivery and freight over time. **Diversification** is imperative for big companies to reduce risks, and UBER has excelled in this area. It has engaged in numerous strategic acquisitions, geographic and product diversification, and innovations. Uber's endeavors to expand into international markets are commendable and provide it with the benefits of geographical diversification. Prudent investments enable Uber to extend services and solidify its comprehensive offerings. Uber's ride-sharing as well as delivery platforms are growing in popularity. This is generating strong demand, which, along with new growth initiatives and continued cost discipline, are driving the company's growth.

Uber's growth story revolves around its diversification efforts, delivery-related strength, AV ambitions and shareholder-friendly approach.

▲ Uber is benefitting from the **boom in its Delivery business**. Ever since the pandemic when home delivery was adopted on a large scale and online order volumes surged, this business has never looked back. Even after economies reopened, the habit of placing orders online stayed among people. Encouraged by the performance of the segment during the pandemic, Uber is making constant efforts to expand its Delivery operations.

▲ Uber has entered into several **collaborative partnerships to advance its ambitions in the autonomous ride-hailing market**. Uber has inked a deal with NVIDIA to accelerate the development of autonomous driving solutions. By leveraging NVIDIA's cutting-edge AI platforms—Cosmos and DGX Cloud—and Uber's vast repository of ride data, the partnership aims to create scalable and efficient AV models. By integrating NVIDIA's advanced AI capabilities, Uber is poised to gain a stronger foothold in the robotaxi ride-hailing space. Uber's partnership with NVIDIA highlights how collaboration can drive innovation while keeping costs down. Uber had sold its self-driving division in 2020, but retained its focus on becoming the ultimate ride-hailing super app. Collaborations with companies like Waymo and Aurora Innovation facilitated the integration of cutting-edge AV technologies into its platform. With this collaborative approach, Uber has avoided the massive R&D costs associated with developing autonomous systems independently. Uber's dominant market share in the ride-hailing industry also gives it a unique advantage. With its vast network of drivers and customers, Uber can quickly scale autonomous services once the technology matures. Its app is designed to integrate AVs from multiple partners, giving users a variety of options.

▲ We are impressed by Uber's efforts to **reward its shareholders driven by the strength in its cash flows**. Demonstrating its shareholder-friendly approach, Uber announced in January that it would start an accelerated \$1.5 billion stock buyback program. The \$1.5 billion plan is part of the company's \$7 billion buyback program, which it announced last year. We remind investors that the \$7 billion share repurchase authorization is the first such program in the company's history. To this end, the company entered into an accelerated share repurchase ("ASR") agreement with Bank of America. Under the ASR agreement, Uber will pay \$1.5 billion to Bank of America and is likely to receive more than \$18.5 million shares. This represents about 80% of shares Uber plans to buy back under the accelerated plan. The entire transaction is likely to be wrapped up by the end of the first quarter of 2025. With this bold initiative, UBER is not only enhancing shareholder value but also signaling confidence in its ongoing business strategy. CFO Prashanth Mahendra-Rajah termed the \$1.5 billion accelerated share buyback a "value-enhancing" move as he believed that Uber stock is undervalued relative to the business's strength. Concurrent with second-quarter 2025 earnings release, UBER announced a stock repurchase authorization of up to an additional \$20 billion of common stock.

Reasons To Sell:

- ▼ Robotaxi-related fears have been hurting Uber shares, with concerns that **self-driving cars could eliminate intermediary services**. Uber's business model focuses on acting as an intermediary between drivers and passengers. Uber's app connects drivers with passengers who want to take a ride. Late last year, Google's Waymo unveiled plans to expand its robotaxi service to Miami, which has increased investor worries about heightened competition in the rideshare market, hurting the UBER stock. Donald Trump's plans to push for a federal framework supporting self-driving vehicles have also hit UBER shares. Concerns expressed by its CEO on the fourth-quarter 2024 conference call that commercialization of the company's autonomous vehicle technology will take significantly longer are weighing on the stock as well. The commentary on the third quarter 2025 conference call that autonomous vehicles are unlikely to be profitable for a few years, going forward has also weighed on shares. Regulatory challenges may result in Uber taking longer to commercialize its autonomous vehicle business.
- ▼ Gross bookings have been showing signs of a slowdown over the past few quarters. In the third quarter of 2024, gross bookings increased at its slowest pace in over a year in a sign that riders were opting for less expensive public transportation over taxis. The slow growth has underlined fears of **weakening demand in the ride-hailing industry** as an uncertain economy and high inflation weigh on commuters. Uber, which dominates the North American ride-sharing market, is likely to increase its focus on suburban markets to drive growth amid fears of market saturation.
- ▼ UBER's financial metrics indicate that its **leverage is elevated** and is a massive negative for its shareholders. The long-term debt burden of the company stood at \$10.6 billion at the end of third-quarter 2025, which translates into a debt-to-capitalization of 26.8% which is reasonable but above the sub-industry's 5.5%. UBER's times interest earned ratio at 2024-end was 8.9, also comfortable but much lower than its industry.

Fears of gross bookings slowdown and elimination of intermediary services weigh on UBER shares. A debt load above industry levels and currency-related woes represent further headwinds.

Last Earnings Report

UBER Q3 Earnings Tops Estimates

Uber Technologies reported solid second-quarter 2025 results, wherein both earnings and revenues surpassed the Zacks Consensus Estimate. Quarterly earnings per share of 63 cents outpaced the Zacks Consensus Estimate by a penny and improved 34% year over year.

Total revenues of \$12.65 billion outpaced the Zacks Consensus Estimate of \$12.45 billion. The top line jumped 18% year over year on a reported basis as well as on a constant currency basis.

In the reported quarter, the majority (56.3%) of the company's revenues came from Mobility. Revenues from this segment jumped 19% year over year on a reported basis and 18% on a constant currency basis to \$7.28 billion. The actual segmental sales figure was above our expectation of \$7.15 billion.

Revenues from the Delivery segment increased 25% year over year on a reported basis and 23% on a constant currency basis to \$4.10 billion. The actual segmental sales figure was above our expectation of \$3.90 billion.

Freight revenues were \$1.26 billion, down 1% year over year on a reported basis as well as on a constant currency basis. The actual segmental sales figure was below our expectation of \$1.29 billion.

Adjusted EBITDA in the second quarter surged 35% to \$2.11 billion. The reported figure lies within the guided range of \$2.02 - \$2.12 billion.

Gross bookings from Mobility improved 16% year over year on a reported basis and 18% on a constant currency basis to \$23.76 billion. Gross bookings from Delivery augmented 20% year over year on a reported basis as well as on a constant currency basis to \$21.73 billion. Gross bookings from Freight came in at \$1.26 billion in the second quarter, down 1% year over year on a reported basis as well as on a constant currency basis.

Total gross bookings ascended 17% year over year on a reported basis and 18% on a constant currency basis to \$46.75 billion. The reported figure lies within the guided range of \$45.75 billion - \$47.25 billion.

Uber exited the second quarter with cash and cash equivalents of \$6.43 billion compared with \$5.13 billion at the end of the prior quarter. Long-term debt, net of the current portion came in at \$9.57 billion compared with \$8.35 billion at the end of prior quarter.

Operating cash flow came in at \$2.56 billion in the reported quarter. The free cash flow was \$2.47 billion.

UBER's 3Q25 Guidance

For the third quarter of 2025, Uber expects gross bookings of \$48.25 billion to \$49.75 billion, indicating year-over-year growth of 17-21% on a constant currency basis.

The adjusted EBITDA is estimated to be in the range of \$2.19 billion to \$2.29 billion, suggesting year-over-year growth of 30% to 36%.

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

Earnings Reporting Date	Nov 04, 2025
Sales Surprise	1.52%
EPS Surprise	364.18%
Quarterly EPS	3.11
Annual EPS (TTM)	7.78

Recent News

Uber Launches Robotaxi Service in Dallas - Dec 3, 2025

Uber launched a new robotaxi service in Dallas. For this purpose, Uber is deploying a fleet of autonomous vehicles developed by Avride, which is a wholly-owned subsidiary of Nebius Group. Nebius, based in the Netherlands, is a high-velocity pure play building AI-first infrastructure from the ground up. Avride develops and operates both autonomous cars and delivery robots.

UBER Launches Robotaxis in Abu Dhabi - Nov 26, 2025

Uber Technologies, along with WeRide, a Chinese autonomous vehicle company, launched a commercial robotaxi service in Abu Dhabi. The rollout is the first commercial driverless robotaxi offering in the Middle East. In the United States, Uber already provides robotaxi access in Austin, Phoenix and Atlanta via Alphabet's Waymo network. Alphabet's Waymo is a force to be reckoned with in the evolving and lucrative space. Alphabet, through its Waymo arm, already has commercial operations in several cities across the United States.

Uber teams up with ALDI on Grocery Delivery - Sep 25, 2025

Uber has announced a new nationwide partnership with ALDI, America's fastest-growing grocer. Following the deal, ALDI's much sought-after selection of fresh and affordable products will be available on Uber Eats, the online food ordering and delivery platform of Uber. With more than 2,500 ALDI stores now joining the platform, customers can have groceries delivered directly to their doorstep — either on demand or through scheduled orders — with just a tap.

From Sept. 25, Uber Eats users can browse and purchase a curated range of ALDI-exclusive items.

Uber Inks Deal on Drone Delivery - Sep 18, 2025

Uber entered into a partnership with drone operator Flytrex. The partnership aims to launch drone delivery on the Uber Eats platform. The service is expected to begin with Uber Eats pilot markets in the United States by the end of 2025. Uber Eats is the online food ordering and delivery platform of Uber.

The partnership results in the combination of Flytrex's proven autonomous drone delivery system and Uber's global platform and logistics expertise for creating a fully integrated end-to-end experience for speed, safety and scale.

Uber Inks Customer-Friendly Deal With Best Buy – Sep 2, 2025

Uber inked a deal with retailer Best Buy for on-demand delivery. The deal brings consumer electronics from more than 800 stores to the Uber Eats platform. Uber Eats is the online food ordering and delivery platform of Uber.

Following the tie-up, which took effect on Sept. 2, Best Buy customers throughout the United States are eligible to order a wide range of electronics, appliances and tech essentials on Uber Eats for delivery to their doorsteps. The partnership allows Uber Eats and Best Buy to make the latest technology more accessible than ever, thereby reflecting the deal's customer-friendly nature.

UBER Expands Retail Reach With DLTR Deal – Aug 28, 2025

Uber Technologies inked a deal with value retailer Dollar Tree. The deal was in line with its efforts to expand service offerings, particularly in suburban and rural America. This has enhanced UBER's retail delivery capabilities by adding nearly 9,000 stores to the Uber Eats platform. Uber Eats is the online food ordering and delivery platform of Uber.

Valuation

UBER shares are down 4.8% over the past six months. Shares of the company have inched up 31.2%% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Computer and Technology sector are up 74% and 22.1%, year to date, respectively. Over the past year, the Zacks sub-industry and the Zacks Computer and Technology sector have increased 54.4% and 21%, respectively.

The S&P 500 index is up 16% over the past six months and 15.9% in a year.

The stock is currently trading at 3.45X forward 12-month price to sales, which compares to 5.68X for the Zacks sub-industry, 6.57X for the Zacks sector and 5.36X for the S&P 500 index.

Over the past five years, the stock has traded as high as 6.39X and as low as 1.19X, with a 5-year median of 3.03X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$91.00 price target reflects 3.93X forward 12-month sales.

The table below shows summary valuation data for UBER

Valuation Multiples - UBER					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	3.45	5.68	6.57	5.36
	5-Year High	6.39	7.32	7.25	5.54
	5-Year Low	1.19	3.68	4.23	3.84

EV/S TTM	5-Year Median	3.03	5.1	6.09	4.86
	Current	4.16	5.43	7.13	5.58
	5-Year High	10.65	7.13	7.98	5.79
	5-Year Low	1.68	2.82	4.01	3.2
	5-Year Median	3.73	4.72	6.17	4.85

As of 12/18/2025

Source: Zacks Investment Research

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



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Akamai Technologies, Inc. (AKAM)	Neutral	3
Baidu, Inc. (BIDU)	Neutral	3
DoorDash, Inc. (DASH)	Neutral	4
Lyft, Inc. (LYFT)	Neutral	2
Rakuten, Inc. (RKUNY)	Neutral	4
Shopify Inc. (SHOP)	Neutral	3
Zillow Group, Inc. (ZG)	Neutral	3
Zscaler, Inc. (ZS)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Internet - Services

	UBER	X Industry	S&P 500	BIDU	DASH	RKUNY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	4	4
VGM Score	A	-	-	F	D	C
Market Cap	168.84 B	607.45 M	39.21 B	42.98 B	101.24 B	13.25 B
# of Analysts	16	2	22	3	13	1
Dividend Yield	0.00%	0.00%	1.4%	0.00%	0.00%	0.00%
Value Score	C	-	-	C	F	C
Cash/Price	0.06	0.24	0.04	0.41	0.08	6.97
EV/EBITDA	31.55	7.20	14.66	4.79	133.38	-14.52
PEG Ratio	-1.22	1.79	2.22	NA	NA	NA
Price/Book (P/B)	5.82	2.29	3.38	1.11	10.66	1.68
Price/Cash Flow (P/CF)	16.15	13.58	15.30	7.24	144.12	12.98
P/E (F1)	15.32	20.08	19.87	17.38	105.59	NA
Price/Sales (P/S)	3.40	1.54	3.10	2.38	8.01	0.81
Earnings Yield	6.60%	3.42%	5.02%	5.76%	0.95%	-4.09%
Debt/Equity	0.37	0.00	0.56	0.23	0.29	4.70
Cash Flow (\$/share)	5.03	0.62	8.99	17.18	1.63	0.47
Growth Score	A	-	-	F	A	C
Hist. EPS Growth (3-5 yrs)	NA%	7.06%	8.16%	5.86%	NA	NA
Proj. EPS Growth (F1/F0)	15.35%	19.42%	8.50%	-32.00%	665.52%	50.00%
Curr. Cash Flow Growth	290.89%	-7.25%	6.86%	-5.10%	-1,495.92%	-446.40%
Hist. Cash Flow Growth (3-5 yrs)	27.11%	11.85%	7.48%	5.10%	25.21%	8.13%
Current Ratio	1.15	1.73	1.18	1.91	2.04	1.16
Debt/Capital	27.09%	1.62%	38.01%	21.45%	22.36%	82.46%
Net Margin	33.54%	3.62%	12.78%	6.73%	6.83%	-6.67%
Return on Equity	68.17%	4.67%	17.00%	6.54%	9.97%	-13.96%
Sales/Assets	0.89	0.75	0.53	0.29	0.82	0.09
Proj. Sales Growth (F1/F0)	17.00%	0.00%	5.82%	-0.20%	28.30%	8.60%
Momentum Score	A	-	-	F	F	A
Daily Price Chg	2.46%	0.00%	0.64%	0.48%	0.27%	-0.41%
1 Week Price Chg	-6.81%	0.00%	0.91%	-0.95%	2.97%	2.42%
4 Week Price Chg	-2.90%	0.00%	2.59%	4.36%	24.89%	2.69%
12 Week Price Chg	-18.39%	-7.12%	3.26%	-7.75%	-13.80%	-6.00%
52 Week Price Chg	31.34%	0.43%	15.14%	40.64%	38.22%	5.89%
20 Day Average Volume	20,437,856	78,959	2,833,599	2,390,900	4,942,023	10,675
(F1) EPS Est 1 week change	0.12%	0.00%	0.00%	0.00%	-0.03%	0.00%
(F1) EPS Est 4 week change	2.84%	0.00%	0.00%	0.00%	-1.26%	0.00%
(F1) EPS Est 12 week change	84.26%	6.19%	0.66%	-0.82%	-8.43%	9.09%
(Q1) EPS Est Mthly Chg	0.65%	0.00%	0.00%	0.00%	-4.86%	NA

Analyst Earnings Model⁽²⁾

Uber Technologies, Inc.(UBER)

In \$MM, except per share data

	2022A	2023A	2024A	1QA	2QA	2025E	4QE	FY	1QE	2QE	2026E	4QE	FY	2027E
FY Ends December 31st	FY Dec-22	FY Dec-23	FY 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	FY Dec-27
Income Statement														
Total Revenue	\$31,877.0	\$37,281.0	\$43,978.0	\$11,533.0	\$12,651.0	\$13,467.0	\$13,815.5	\$51,466.5	\$13,163.7	\$14,435.1	\$15,405.0	\$16,229.7	\$59,233.4	\$67,536.3
YoY % Chng	82.6%	17.0%	18.0%	13.8%	18.2%	20.4%	15.5%	17.0%	14.1%	14.1%	14.4%	17.5%	15.1%	14.0%
Cost of Revenue, Non-GAAP	\$19,653.0	\$22,470.0	\$26,573.0	\$6,937.0	\$7,611.0	\$8,109.0	\$8,323.7	\$30,980.7	\$7,923.7	\$8,690.5	\$9,276.2	\$9,772.8	\$35,663.2	\$40,663.9
YoY % Chng	112.9%	14.3%	18.3%	12.5%	18.7%	19.9%	15.1%	16.6%	14.2%	14.2%	14.4%	17.4%	15.1%	14.0%
Cost of Revenue, GAAP	\$19,659.0	\$22,457.0	\$26,651.0	\$6,937.0	\$7,611.0	\$8,109.0	\$8,393.4	\$31,050.4	\$7,808.6	\$8,749.4	\$9,277.6	\$9,774.7	\$35,610.3	\$40,754.9
YoY % Chng	112.9%	14.3%	18.3%	12.5%	18.7%	19.9%	15.1%	16.6%	14.2%	14.2%	14.4%	17.4%	15.1%	14.0%
Gross Profit, Non-GAAP	\$12,224.0	\$14,811.0	\$17,405.0	\$4,596.0	\$5,040.0	\$5,358.0	\$5,491.7	\$20,485.7	\$5,240.0	\$5,744.5	\$6,128.8	\$6,456.9	\$23,570.2	\$26,872.4
YoY % Chng	48.7%	21.2%	17.5%	16.0%	17.5%	21.0%	16.2%	17.7%	14.0%	14.0%	14.4%	17.6%	15.1%	14.0%
Gross Profit, GAAP	\$12,218.0	\$14,824.0	\$17,327.0	\$4,596.0	\$5,040.0	\$5,358.0	\$5,422.1	\$20,416.1	\$5,355.1	\$5,685.7	\$6,127.4	\$6,455.0	\$23,623.1	\$26,781.4
YoY % Chng	50.8%	21.3%	16.9%	16.0%	19.7%	21.0%	14.8%	17.8%	16.5%	12.8%	14.4%	19.0%	15.7%	13.4%
Operations and Support, Non-GAAP	\$2,255.0	\$2,483.0	\$2,497.0	\$615.0	\$637.0	\$677.0	\$711.9	\$2,640.9	\$676.2	\$734.5	\$708.8	\$729.5	\$2,849.0	\$3,194.9
YoY % Chng	31.0%	10.1%	0.6%	(0.2%)	2.6%	6.4%	14.1%	5.8%	10.0%	4.7%	4.7%	7.9%	12.1%	12.1%
Operations and Support, GAAP	\$2,413.0	\$2,689.0	\$2,732.0	\$668.0	\$696.0	\$735.0	\$774.4	\$2,873.4	\$735.7	\$727.3	\$835.4	\$878.7	\$3,177.0	\$3,750.4
YoY % Chng	28.6%	11.4%	1.6%	(2.5%)	2.1%	7.0%	14.2%	5.2%	10.1%	4.3%	13.7%	13.5%	10.6%	18.0%
Sales & Marketing, Non-GAAP	\$4,654.0	\$4,257.0	\$4,245.0	\$1,033.0	\$1,182.0	\$1,251.0	\$1,295.4	\$4,761.4	\$1,216.5	\$1,199.9	\$1,240.9	\$1,338.4	\$4,995.7	\$5,471.5
YoY % Chng	(0.8%)	(8.5%)	(0.3%)	15.4%	8.3%	16.6%	9.2%	12.2%	17.8%	1.5%	(0.8%)	3.3%	4.9%	9.5%
Sales & Marketing, GAAP	\$4,756.0	\$4,356.0	\$4,337.0	\$1,057.0	\$1,210.0	\$1,277.0	\$1,323.6	\$4,867.6	\$1,112.1	\$1,193.8	\$1,686.1	\$1,511.1	\$5,502.8	\$6,396.8
YoY % Chng	(0.7%)	(8.4%)	(0.4%)	15.3%	8.5%	16.5%	9.5%	12.2%	5.2%	(1.4%)	32.0%	14.2%	13.1%	16.2%
Research and Development, Non-GAAP	\$1,738.0	\$1,932.0	\$2,001.0	\$551.0	\$556.0	\$582.0	\$617.7	\$2,306.7	\$591.2	\$638.0	\$681.8	\$722.5	\$2,633.6	\$2,999.9
YoY % Chng	27.2%	11.2%	3.6%	12.9%	15.1%	15.2%	17.7%	15.3%	7.3%	14.7%	17.2%	17.0%	14.2%	13.9%
Research and Development, GAAP	\$2,798.0	\$3,164.0	\$3,109.0	\$815.0	\$840.0	\$862.0	\$921.2	\$3,438.2	\$881.1	\$837.3	\$984.5	\$1,036.8	\$3,739.8	\$4,497.6
YoY % Chng	36.2%	13.1%	(1.7%)	3.2%	10.5%	11.4%	17.3%	10.6%	8.1%	(0.3%)	14.2%	12.5%	8.8%	20.3%
General and Administrative, Non-GAAP	\$1,962.0	\$2,096.0	\$2,178.0	\$529.0	\$546.0	\$594.0	\$618.7	\$2,287.7	\$585.5	\$622.6	\$679.7	\$635.1	\$2,522.9	\$2,751.8
YoY % Chng	9.3%	6.8%	3.9%	(9.1%)	4.4%	13.6%	12.5%	5.0%	10.7%	14.0%	14.4%	2.6%	10.3%	9.1%
General and Administrative, GAAP	\$3,136.0	\$2,682.0	\$3,639.0	\$657.0	\$669.0	\$1,183.0	\$838.8	\$3,347.8	\$718.7	\$779.6	\$1,144.5	\$988.4	\$3,631.3	\$4,143.6
YoY % Chng	35.4%	(14.5%)	35.7%	(45.7%)	(2.5%)	87.8%	(24.7%)	(8.0%)	9.4%	16.5%	(3.3%)	17.8%	8.5%	14.1%
Depreciation and Amortization	\$947.0	\$823.0	\$711.0	\$171.0	\$175.0	\$188.0	\$179.4	\$713.4	\$183.0	\$197.3	\$210.0	\$219.9	\$810.2	\$921.2
YoY % Chng	5.0%	(13.1%)	(13.6%)	(10.0%)	1.2%	5.0%	6.2%	0.3%	7.0%	12.8%	11.7%	22.5%	13.6%	13.7%
Share-Based Compensation	\$1,793.0	\$1,935.0	\$1,796.0	\$435.0	\$475.0	\$465.0	\$500.2	\$1,875.2	\$480.5	\$522.5	\$552.4	\$587.4	\$2,142.7	\$2,440.0
YoY % Chng	53.5%	7.9%	(7.2%)	(10.1%)	4.4%	6.2%	19.4%	4.4%	10.5%	10.0%	18.8%	17.4%	14.3%	13.9%
Total Costs & Expenses	\$33,709.0	\$36,171.0	\$41,179.0	\$10,305.0	\$11,201.0	\$12,354.0	\$12,430.7	\$46,290.7	\$11,439.4	\$12,484.6	\$14,138.0	\$14,409.5	\$52,471.4	\$60,464.4
YoY % Chng	58.3%	7.3%	13.8%	3.5%	13.1%	22.0%	11.1%	12.4%	11.0%	11.5%	14.4%	15.9%	13.4%	15.2%
Adjusted EBITDA	\$1,713.0	\$4,052.0	\$6,484.0	\$1,868.0	\$2,119.0	\$2,256.0	\$2,450.5	\$8,693.5	\$2,068.4	\$2,275.8	\$2,567.3	\$2,609.5	\$9,521.0	\$10,566.9
YoY % Chng	321.3%	136.5%	60.0%	35.2%	35.0%	33.5%	33.0%	34.1%	10.7%	7.4%	13.8%	6.5%	9.5%	11.0%
Operating Income, Non-GAAP	\$688.0	\$3,220.0	\$5,773.0	\$1,697.0	\$1,944.0	\$2,066.0	\$2,068.6	\$7,775.6	\$1,987.5	\$2,352.2	\$2,607.6	\$2,811.5	\$9,758.8	\$11,533.0
YoY % Chng	129.6%	382.0%	79.3%	42.4%	39.2%	36.7%	23.6%	34.7%	17.1%	21.0%	26.2%	35.9%	25.5%	18.2%
Operating Income, GAAP	(\$1,832.0)	\$1,110.0	\$2,799.0	\$1,228.0	\$1,450.0	\$1,113.0	\$1,384.7	\$5,175.7	\$1,724.3	\$1,950.5	\$1,267.0	\$1,820.1	\$6,762.0	\$7,071.9
YoY % Chng	52.2%	160.6%	152.2%	614.0%	82.2%	4.9%	79.8%	84.9%	40.4%	34.5%	13.8%	31.4%	30.6%	4.6%
Interest Expense	\$565.0	\$633.0	\$523.0	\$105.0	\$108.0	\$112.0	\$123.4	\$448.4	\$114.8	\$124.5	\$133.3	\$141.8	\$514.4	\$586.6
YoY % Chng	17.0%	12.0%	(17.4%)	(15.3%)	(22.3%)	(21.7%)	5.5%	(14.3%)	9.4%	15.3%	19.0%	14.8%	14.7%	14.0%
Other Income/(Expense), Net	(\$7,029.0)	\$1,844.0	\$1,849.0	\$262.0	\$162.0	\$1,619.0	\$611.8	\$2,654.8	\$513.5	\$491.9	\$1,223.1	\$798.4	\$3,027.0	\$3,258.2
YoY % Chng	(313.5%)	126.2%	0.3%	138.6%	(61.4%)	(12.5%)	139.0%	43.6%	96.0%	203.7%	(24.5%)	30.5%	14.0%	7.6%
Pre-Tax Income	(\$9,426.0)	\$2,321.0	\$4,125.0	\$1,385.0	\$1,504.0	\$2,620.0	\$1,873.1	\$7,382.1	\$2,123.0	\$2,317.9	\$2,356.9	\$2,476.8	\$9,274.6	\$9,743.5
YoY % Chng	(819.6%)	124.6%	77.7%	319.8%	39.6%	(5.4%)	106.1%	79.0%	53.3%	54.1%	(10.0%)	32.2%	25.6%	5.1%
Income Tax	\$213.0	\$213.0	(\$5,758.0)	(\$402.0)	\$142.0	(\$4,046.0)	\$393.4	(\$3,912.6)	\$445.8	\$486.8	\$494.9	\$520.1	\$1,947.7	\$2,046.1
YoY % Chng	63.2%	217.7%	(2,803.3%)	(1,486.2%)	149.1%	(2,660.8%)	106.6%	32.0%	210.9%	242.8%	112.2%	32.2%	149.8%	5.1%
Tax Rate	1.9%	9.2%	(139.6%)	(29.0%)	9.0%	(154.0%)	21.0%	(53.0%)	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Income (Loss) from Equity Method Investments	\$107.0	\$48.0	(\$38.0)	(\$13.0)	(\$12.0)	(\$14.0)	(\$13.6)	(\$52.6)	(\$13.5)	(\$14.4)	(\$15.6)	(\$16.3)	(\$59.9)	(\$68.2)
YoY % Chng	389.2%	(55.1%)	(179.2%)	(225.0%)	0.0%	(16.7%)	(36.5%)	(38.5%)	(3.9%)	(20.3%)	(19.7%)	(19.7%)	(13.8%)	(13.8%)
Net Income (Loss) from Continuing Operations	(\$9,138.0)	\$2,156.0	\$9,845.0	\$1,774.0	\$1,350.0	\$6,652.0	\$1,466.1	\$11,242.1	\$1,663.7	\$1,816.7	\$1,846.3	\$1,940.3	\$7,267.0	\$7,629.2
YoY % Chng	(1,503.2%)	123.6%	356.6%	367.6%	33.9%	155.9%	(78.8%)	14.2%	(6.2%)	34.6%	(72.2%)	32.3%	(35.4%)	5.0%
Non-Controlling Interest	\$3.0	\$269.0	(\$11.0)	(\$2.0)	(\$5.0)	\$26.0	\$9.9	\$28.9	\$6.8	\$10.0	\$14.9	\$11.7	\$43.5	\$51.7
YoY % Chng	104.1%	8,866.7%	(104.1%)	77.8%	28.6%	300.0%	(45.0%)	362.8%	442.1%	300.1%	(42.8%)	18.6%	50.3%	18.9%
Net Income, Non-GAAP	(\$6,642.0)	\$3,997.0	\$12,830.0	\$2,245.0	\$1,849.0	\$7,579.0	\$2,140.1	\$13,813.1	\$1,920.0	\$2,208.4	\$3,172.0	\$2,919.9	\$10,220.4	\$12,038.7
YoY % Chng	(712.7%)	160.2%	221.0%	513.4%	14.4%	147.5%	(72.5%)	7.7%	(14.5%)	19.4%	(58.1%)	36.4%	(26.0%)	17.8%
Net Income, GAAP	(\$9,141.0)	\$1,887.0	\$9,856.0	\$1,776.0	\$1,355.0	\$6,626.0	\$1,456.2	\$11,213.2	\$1,656.8	\$1,806.7	\$1,831.5	\$1,928.6	\$7,223.5	\$7,577.5
YoY % Chng	(1,742.9%)	120.6%	422.3%	371.6%	33.5%	157.7%	(73.7%)	13.8%	(6.7%)	33.3%	(72.4%)	32.4%	(35.6%)	4.9%
Basic Shares Outstanding	1,972.1	2,035.7	2,094.6	2,092.5	2,091.1	2,084.2	2,068.5	2,084.1	2,052.9	2,037.2	2,021.5	2,005.9	2,029.4	1,966.7
YoY % Chng	4.2%	3.2%	2.9%	0.7%	(0.1%)	(0.8%)	(1.8%)	(0.5%)	(1.9%)	(2.6%)	(3.0%)	(3.0%)	(2.6%)	(3.1%)
Diluted Shares Outstanding	1,974.9	2,091.8	2,150.5	2,122.6	2,125.6	2,124.4	2,108.7	2,120.3	2,093.1	2,077.4	2,061.7	2,046.1	2,069.6	2,006.9
YoY % Chng	4.2%	5.9%	2.8%	2.0%	(1.1%)	(1.4%)	(1.5%)	(1.4%)	(1.4%)	(2.3%)	(2.9%)	(1.4%)	(2.4%)	(3.0%)
Basic EPS	(\$4.64)	\$0.93	\$4.71	\$0.85	\$0.65	\$3.18	\$0.70	\$5.38	\$0.81	\$0.89	\$0.91	\$0.96	\$3.56	\$3.86</

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Value Score	C
Growth Score	A
Momentum Score	A
VGM Score	A

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