Zacks Report Date: December 02, 2025

Wayfair Inc. (W)

$101.41 (Stock Price as of 12/02/2025)

Price Target (6-12 Months): **$118.00**

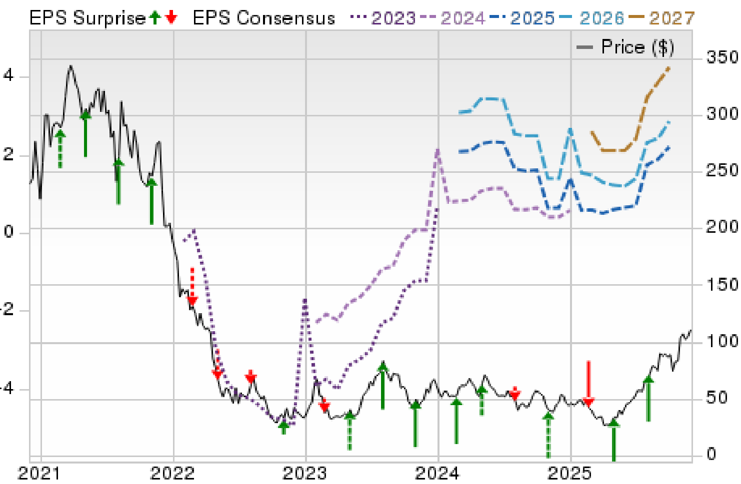
Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 09/29/25)
Prior Recommendation: Outperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **3-Hold**
Zacks Style Scores: VGM: A
Value: C | Growth: A | Momentum: A

Summary

Wayfair delivered robust third-quarter 2025 results, with revenues rising 9% year over year (excluding Germany) to $3.1 billion and a record 6.7% adjusted EBITDA margin, supported by resilient U.S. demand. Contribution margin expanded to 15.8%, orders increased 5.4% and free cash flow reached $93 million versus a negative $9 million last year. Net leverage improved to 2.8x from 4x as long-term debt declined to $2.7 billion. CastleGate achieved a record 25% penetration, while mobile app installs surged 40%, enhancing engagement and advertising efficiency. We expect 2025 net sales to grow 4.4% from 2024, driven by margin expansion and operational execution. However, a 2.3% decline in active customers to 21.2 million, soft international growth and a sluggish housing market continue to constrain broad-based recovery momentum.

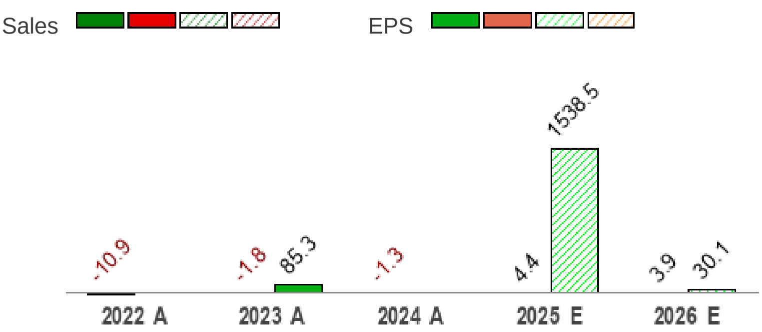
Price, Consensus & Surprise[1]



Data Overview

52 Week High-Low	**$114.92 - $20.41**
20 Day Average Volume (sh)	**3,261,822**
Market Cap	**$14.3 B**
YTD Price Change	**148.3%**
Beta	**3.25**
Dividend / Div Yld	**$0.00 / 0.0%**
Industry	**Internet - Commerce**
Zacks Industry Rank	**Top 39% (95 out of 243)**
Last EPS Surprise	**52.2%**
Last Sales Surprise	**3.6%**
EPS F1 Est- 4 week change	**55.4%**
Expected Report Date	**02/19/2026**
Earnings ESP	**-18.2%**
P/E TTM	**77.5**
P/E F1	**47.6**
PEG F1	**0.1**
P/S TTM	**1.2**

Sales and EPS Growth Rates (Y/Y %)[2]



Sales Estimates (millions of $)[2]

	Q1	Q2	Q3	Q4	Annual*
2026	2,784 E	3,388 E	3,214 E	3,468 E	12,854 E
2025	2,730 A	3,273 A	3,117 A	3,252 E	12,372 E
2024	2,729 A	3,117 A	2,884 A	3,121 A	11,851 A

EPS Estimates[2]

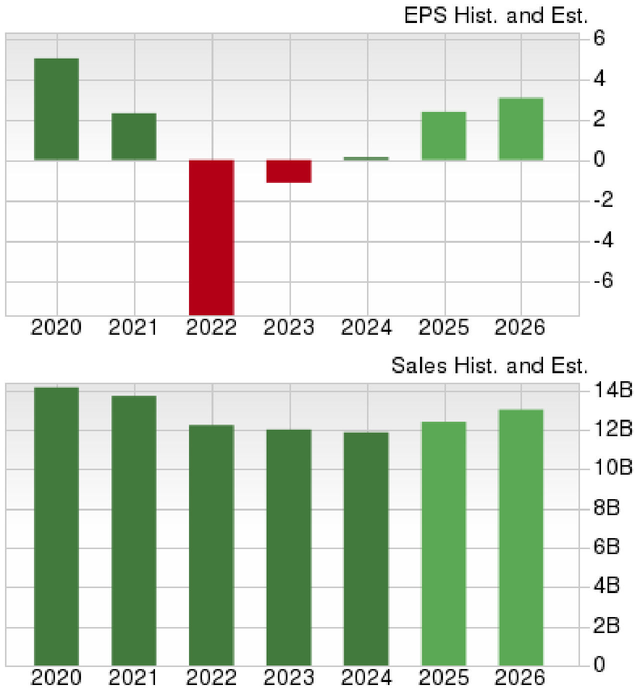
	Q1	Q2	Q3	Q4	Annual*
2026	0.18 E	0.95 E	0.79 E	0.85 E	2.77 E
2025	0.10 A	0.87 A	0.70 A	0.41 E	2.13 E
2024	-0.32 A	0.47 A	0.22 A	-0.25 A	0.13 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/02/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 11/27/2025.

Overview

Wayfair Inc. is headquartered in Boston, Massachusetts. The company is one of the world's leading online sellers of home goods products, consisting of furniture and home decor.



As of 11/27/2025

Founded in 2002 as multiple e-commerce websites, the company came together as Wayfair.com in 2011. It operates worldwide through Wayfair.com and four other branded websites namely – Joss & Main, AllModern, Birch Lane and Perigold. The company currently offers more than 40 million products from more than 20,000 suppliers.

The company operates in Canada, the U.K., and Ireland through Wayfair.ca, Wayfair.co.uk, and Wayfair.ie, respectively. It exited the German market in 2025.

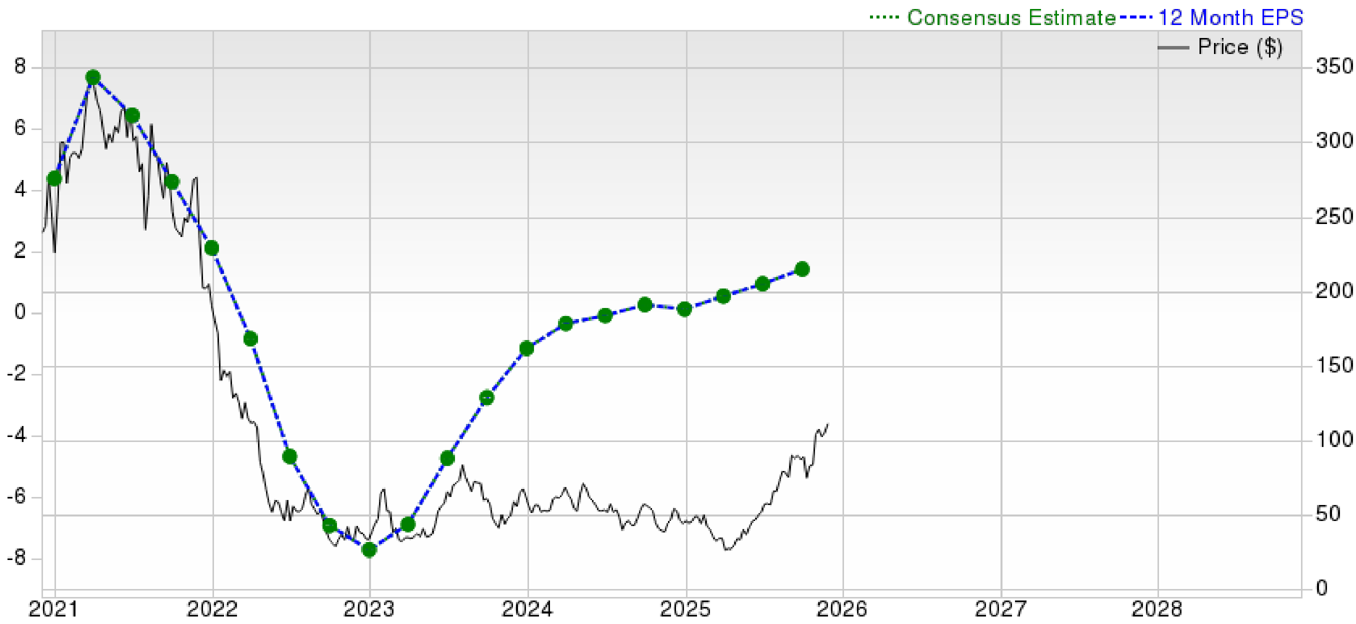
The company has its own logistics network, which contributed significantly to the total shipment of goods to the customers. The network is comprised of CastleGate and the Wayfair Delivery Network (WDN). Wayfair began expanding CastleGate as a multichannel third-party logistics (3PL) service, enabling suppliers to fulfill non-Wayfair orders through its infrastructure.

While CastleGate aids in minimizing damages and speeding up deliveries, WDN enables management of large parcel deliveries and facilitates last mile delivery services.

Wayfair generates net revenue from product sales through its five distinct sites and through sites operated by third parties. Wayfair also earns revenues from third-party advertisers that pay based on the number of advertisement-related clicks, actions, or impressions for ads placed on its sites.

In 2024, the company generated total revenues of $11.8 billion. For the same year, the United States accounted for 87.5% of total revenues and International accounted for 12.5%.

The market for online home goods and furniture is very competitive, fragmented and rapidly changing. Wayfair competes across all segments of the home goods market. The competition includes furniture stores, big box retailers, department stores, specialty retailers, online retailers and marketplaces in the United States, Canada, the United Kingdom and Germany.



As of 12/02/2025

Reasons To Buy:

- Wayfair's proprietary CastleGate fulfilment network reached record utilisation in the third quarter of 2025, with 25% of total order volume processed through the system, the highest in company history. This forward-deployed inventory model enhances delivery speed, product availability and shipping efficiency, offering a clear advantage over traditional drop-ship structures. Purpose-built for large-parcel home furnishings, CastleGate provides differentiated logistics capabilities that are difficult for third-party carriers to match. The company also launched a multichannel fulfilment service leveraging this network to serve supplier orders across external channels, monetising existing assets and deepening vendor relationships through faster, more reliable fulfilment.

Wayfair's record CastleGate efficiency, improving margins, stronger balance sheet and fast-scaling mobile platform are key tailwinds.

- The company maintained liquidity with $1.2 billion in cash, cash equivalents and short-term investments as of Sept. 30, 2025, declining from $1.4 billion at June 30, 2025, primarily due to strategic debt repurchases. Total liquidity, including undrawn revolver capacity, reached $1.7 billion. Net leverage improved dramatically to 2.8x trailing twelve-month adjusted EBITDA from over 4x one year ago, representing more than a full turn reduction. Long-term debt declined to $2.7 billion from $2.9 billion at year-end 2024 as the company successfully managed convertible maturities. The debt repurchase program effectively offset 2.2 million shares of potential dilution while reducing future interest expense, providing financial flexibility for strategic investments.

- Wayfair's rapidly scaling mobile app is transforming its economics by cutting reliance on paid marketing and driving stronger customer engagement. App revenues grew double digits in the third quarter, with installations up nearly 40% and mobile devices contributing 63% of total orders. The platform's personalized, seamless experience deepens loyalty while free traffic from mobile, SEO and organic channels boosts efficiency. This mobile-first shift is expanding margins sustainably as advertising spend falls and customer lifetime value rises through direct, repeat engagement.

Reasons To Sell:

- Wayfair's active customer base fell 2.3% year over year to 21.2 million as of Sept. 30, 2025, marking another quarter of contraction despite heavy marketing spend and loyalty efforts. Sequential stabilization masks a structurally smaller customer pool versus historical highs, with new order growth stuck in mid-single digits. Revenue gains continue to depend on extracting higher spend per existing buyer rather than expanding the base, heightening concentration risk if consumer budgets tighten or frequency moderates amid persistent housing sluggishness.

Wayfair's stagnant customer base, high leverage and prolonged housing market softness highlight structural constraints.

- Wayfair's capital structure remains stretched, with $2.75 billion in long-term debt and a $2.77 billion stockholders' deficit, leaving the company technically insolvent on a book basis. Total liabilities of $5.88 billion far exceed assets of $3.12 billion, reducing its ability to absorb macro or execution shocks. Cash usage for debt repurchases illustrates costly refinancing dynamics, while interest expense of nearly $31 million per quarter consumes operating cash flow. Remaining convertible maturities in 2027 and 2028 pose refinancing risk amid volatile equity valuations.

- The broader home furnishings market remains structurally constrained, with existing home sales stuck at multi-decade lows since late 2022 and only recently approaching flat growth. Elevated mortgage rates continue to depress household mobility, limiting discretionary furniture demand. Even as short-term rates ease, the lag in long-term mortgage relief implies no near-term catalyst for a meaningful housing rebound. Management's admission that growth no longer hinges on housing underscores limited external tailwinds and intensifying competition in a stagnant category.

Last Earnings Report

Wayfair Q3 Earnings & Revenues Beat Estimates, Both Increase Y/Y

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 28, 2025
Sales Surprise	3.62%
EPS Surprise	52.17%
Quarterly EPS	0.70
Annual EPS (TTM)	1.42

Wayfair reported third-quarter 2025 non-GAAP earnings of 70 cents per share, which beat the Zacks Consensus Estimate by 52.17% and increased 218.2% year over year.

Net revenues for the third quarter of 2025 rose 8.1% year over year to $3.1 billion. Excluding the impact of the company's exit from Germany, revenue growth stood at about 9% year over year. The figure beat the Zacks Consensus Estimate by 3.62%.

Last Twelve Months (LTM) net revenues per active customer increased 6.1% year over year to $578, which beat the Zacks Consensus Estimate by 5.75%.

Further, the active customer base declined. The metric decreased 2.3% year over year to 21.2 million, missing the consensus mark by 3.19%.

Wayfair's Q3 in Details

Net revenues in the United States (87.5% of total net revenues) increased 8.6% year over year to $2.7 billion. The figure beat the Zacks Consensus Estimate by 4%.

International net revenues (12.5% of total net revenues) increased 4.6% year over year to $389 million. The number surpassed the consensus mark by 3.48%.

Orders per customer (LTM orders delivered divided by active customers) for the quarter were 1.87, up from 1.85 reported in the year-ago quarter. The figure beat the Zacks Consensus Estimate by 3.32%.

The average order value increased from $310 to $317 year over year, which missed the consensus mark by 0.47%.

The total number of delivered orders in the reported quarter was 9.8 million, up 5.4% year over year and surpassed the Zacks Consensus Estimate by 3.98%.

Repeat customers placed 7.9 million orders (80.1% of total orders delivered) in the third quarter, which increased 6.8% year over year.

Additionally, 63% of total delivered orders were placed through mobile devices in the reported quarter compared with 62.9% in the year-ago quarter.

Operating Results of Wayfair

Wayfair's third-quarter gross profit was $934 million, up 7% year over year, representing a gross margin of 30%, which narrowed 30 basis points (bps) due to a slightly unfavourable mix and higher fulfilment costs.

Adjusted EBITDA was $208 million in the reported quarter, up 74.8% year over year, representing an adjusted EBITDA margin of 6.7%, which expanded 250 bps.

Customer service and merchant fees increased 5.4% year over year to $118 million.

Advertising expenses decreased 6.8% year over year to $330 million. Selling, operations, technology and general and administrative expenses decreased 7.3% year over year to $445 million.

Wayfair reported GAAP operating income of $38 million for the third quarter, marking a strong turnaround from an operating loss of $74 million in the year-ago quarter.

Balance Sheet & Cash Flow of Wayfair

As of Sept. 30, 2025, cash, cash equivalents and short-term investments were $1.2 billion, down from $1.4 billion as of June 30, 2025.

Long-term debt, as of Sept. 30, 2025, was $2.7 billion compared with $2.9 billion as of June 30, 2025.

In the third quarter, net cash used in operations amounted to $155 million compared with $273 million cash from operations in the second quarter.

Wayfair reported non-GAAP free cash flow of $93 million in the third quarter.

Q4 2025 Guidance

For the fourth quarter, Wayfair expects revenues to grow in the mid-single digits year over year, including an estimated 100 basis-point headwind from the closure of its German operations.

By the end of the fourth quarter of 2025, Wayfair anticipates gross margin to range between 30% and 31%.

The company expects customer service and merchant fees to remain just below 4% of net revenues, while advertising expenses are projected to represent 11-12% of net revenues in the fourth quarter.

Recent News

On Nov. 19, Wayfair announced its “Season of Epic Deals” Black Friday event, running Nov. 20 – Dec. 1, with discounts of up to 80% on home goods and daily 24-hour flash deals.

On Nov. 6, Wayfair announced it will open its newest namesake retail location in Columbus, Ohio, in late 2026. At approximately 70,000 square feet, or about half the size of previously announced Wayfair stores, the Columbus location will serve as the company's prototype for a smaller-format model, designed to test new ways of bringing Wayfair's signature shopping experience to life.

On Oct. 16, Wayfair announced the return of Way Day - its biggest sale of the year will go live on Sunday, Oct. 26 at 12 a.m. ET. For four days only, shoppers can score incredible deals across every category of home.

On Oct. 15, Wayfair Professional launched My Projects, an integrated project management tool that brings every step of the workflow into one centralised hub.

On July 31, Wayfair announced plans to open a new large-format retail store in Denver, Colorado, in late 2026.

On July 17, Wayfair announced that it is kicking off its Black Friday sale from July 24-28, giving shoppers up to 80% off across all categories.

Valuation

Wayfair shares have jumped 124.6% in the year-to-date period and 144.2% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Retail-Wholesale sector have increased 10.6% and 5.9% in the year-to-date period, respectively. Over the past year, the Zacks sub-industry and the sector have risen 14.3% and 7.9%, respectively.

The S&P 500 index has increased 16.1% in the year-to-date period and 15.6% in the past year.

The stock is currently trading at 1X forward 12-month sales compared with 2.36X for the Zacks sub-industry, 1.63X for the Zacks sector and 5.29X for the S&P 500 index.

Over the past five years, the stock has traded as high as 2.18X and as low as 0.24X, with a five-year median of 0.56X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $118 price target reflects 1.05X forward 12-month sales.

The table below shows summary valuation data for W

Valuation Multiples - W

		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	1.00	2.36	1.63	5.29
	5-Year High	2.18	3.75	2.05	5.52
	5-Year Low	0.24	1.34	1.2	3.84
	5-Year Median	0.56	2.02	1.54	5.06
EV/Sales TTM	Current	1.18	2.26	1.77	5.62
	5-Year High	2.44	4.77	2.4	5.82
	5-Year Low	0.39	1.38	1.3	3.78
	5-Year Median	0.72	2.2	1.69	5.12

As of 11/26/2025 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Top 39% (95 out of 243)

Top Peers [1]

Company (Ticker)	Rec	Rank
Macy's, Inc. **(M)**	Outperform	2
Booking Holdings Inc...**(BKNG)**	Neutral	3
Carvana Co. **(CVNA)**	Neutral	3
eBay Inc. **(EBAY)**	Neutral	3
MercadoLibre, Inc. **(MELI)**	Neutral	3
PDD Holdings Inc. Sp...**(PDD)**	Neutral	3
Zalando **(ZLNDY)**	Neutral	3
LY Corporation Unspo...**(YAHOY)**	NA	

Industry Comparison[1] Industry: Internet - Commerce

Industry Peers

	W	X Industry	S&P 500	CVNA	EBAY	MELI
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	A	-	-	C	C	B
Market Cap	14.34 B	694.46 M	37.90 B	81.64 B	37.39 B	104.67 B
# of Analysts	7	3	22	3	9	6
Dividend Yield	0.00%	0.00%	1.46%	0.00%	1.40%	0.00%
Value Score	C	-	-	D	C	C
Cash/Price	0.08	0.21	0.04	0.03	0.09	0.12
EV/EBITDA	-278.34	3.40	14.39	61.43	13.64	29.61
PEG Ratio	0.13	1.38	2.19	1.36	1.69	1.48
Price/Book (P/B)	NA	2.91	3.33	27.66	7.92	16.83
Price/Cash Flow (P/CF)	13,801.23	18.53	14.87	175.55	17.28	41.40
P/E (F1)	48.65	18.55	20.10	77.43	15.16	51.26
Price/Sales (P/S)	1.17	1.39	3.04	4.47	3.49	4.00
Earnings Yield	2.17%	3.65%	4.96%	1.29%	6.60%	1.95%
Debt/Equity	-0.99	0.08	0.57	1.63	1.06	0.55
Cash Flow ($/share)	0.01	0.04	8.99	2.14	4.79	49.87
Growth Score	A	-	-	A	C	A
Hist. EPS Growth (3-5 yrs)	NA%	20.47%	8.16%	NA	4.90%	141.47%
Proj. EPS Growth (F1/F0)	1,538.46%	25.00%	8.35%	205.03%	11.89%	6.85%
Curr. Cash Flow Growth	-100.31%	4.90%	7.00%	242.95%	10.47%	67.31%
Hist. Cash Flow Growth (3-5 yrs)	14.89%	12.84%	7.31%	28.41%	-2.31%	937.83%
Current Ratio	0.74	1.33	1.19	4.05	0.92	1.17
Debt/Capital	NA%	14.90%	38.15%	61.98%	51.46%	35.41%
Net Margin	-2.66%	1.20%	12.82%	3.44%	20.37%	7.93%
Return on Equity	NA%	6.45%	17.00%	30.62%	41.94%	39.03%
Sales/Assets	3.69	1.03	0.53	2.00	0.58	0.86
Proj. Sales Growth (F1/F0)	4.40%	0.96%	5.70%	44.80%	7.10%	37.60%
Momentum Score	A	-	-	D	C	C
Daily Price Chg	-0.69%	0.00%	-0.53%	0.20%	-0.07%	-0.35%
1 Week Price Chg	5.48%	3.33%	1.60%	20.85%	2.41%	6.15%
4 Week Price Chg	6.52%	-7.50%	-0.57%	12.92%	-0.05%	-10.87%
12 Week Price Chg	26.40%	-12.03%	4.89%	0.82%	-11.06%	-12.03%
52 Week Price Chg	128.87%	-15.92%	12.66%	47.19%	30.96%	5.74%
20 Day Average Volume	3,261,822	274,865	2,737,368	2,909,360	4,173,259	546,482
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	55.37%	0.00%	0.06%	0.00%	0.00%	-0.63%
(F1) EPS Est 12 week change	84.15%	0.39%	0.62%	-4.31%	0.39%	-9.35%
(Q1) EPS Est Mthly Chg	72.73%	0.00%	0.00%	-2.61%	-0.66%	-3.50%

Analyst Earnings Model(2)

Wayfair Inc. (W)

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	**$12,218.0**	**$12,003.0**	**$11,851.0**	**$2,730.0**	**$3,273.0**	**$3,117.0**	**$3,252.2**	**$12,372.2**	**$2,783.5**	**$3,387.6**	**$3,214.3**	**$3,468.1**	**$12,853.5**	**$13,413.8**
YoY % Chng	(10.9%)	(1.8%)	(1.3%)	0.0%	5.0%	8.1%	4.2%	4.4%	2.0%	3.5%	3.1%	6.6%	3.9%	4.4%
Cost of Goods Sold	$8,802.0	$8,336.0	$8,277.0	$1,893.0	$2,289.0	$2,183.0	$2,276.2	$8,641.2	$1,946.4	$2,370.4	$2,249.4	$2,426.5	$8,992.7	$9,404.9
YoY % Chng	(10.3%)	(5.3%)	(0.7%)	(0.9%)	5.2%	8.6%	4.4%	4.4%	2.8%	3.6%	3.0%	6.6%	4.1%	4.6%
Gross Profit	**$3,416.0**	**$3,667.0**	**$3,574.0**	**$837.0**	**$984.0**	**$934.0**	**$976.0**	**$3,731.0**	**$837.1**	**$1,017.2**	**$964.9**	**$1,041.6**	**$3,860.9**	**$4,008.9**
YoY % Chng	(12.3%)	7.3%	(2.5%)	2.2%	4.6%	7.0%	3.7%	4.4%	0.0%	3.4%	3.3%	6.7%	3.5%	3.8%
Customer Service and Merchant Fees, Adjusted	$598.0	$528.0	$451.0	$104.0	$117.0	$114.0	$123.2	$458.2	$108.1	$126.6	$121.2	$132.0	$488.0	$499.4
YoY % Chng	7.4%	(11.7%)	(14.6%)	(6.3%)	0.9%	5.6%	6.2%	1.6%	4.0%	8.2%	6.3%	7.2%	6.5%	2.3%
Customer Service and Merchant Fees	$632.0	$557.0	$470.0	$107.0	$121.0	$118.0	$127.2	$473.2	$112.1	$130.6	$125.2	$136.0	$504.0	$515.4
YoY % Chng	8.2%	(11.9%)	(15.6%)	(8.5%)	0.0%	5.4%	6.0%	0.7%	4.8%	7.9%	6.1%	6.9%	6.5%	2.3%
Advertising, Adjusted	$1,473.0	$1,397.0	$1,472.0	$344.0	$372.0	$330.0	$373.2	$1,419.2	$331.4	$373.8	$345.6	$381.2	$1,432.0	$1,446.9
YoY % Chng	6.9%	(5.2%)	5.4%	6.2%	1.9%	(6.8%)	(13.0%)	(3.6%)	(3.7%)	0.5%	4.7%	2.1%	0.9%	1.0%
Advertising	$1,473.0	$1,397.0	$1,472.0	$344.0	$372.0	$330.0	$373.2	$1,419.2	$331.4	$373.8	$345.6	$381.2	$1,432.0	$1,446.9
YoY % Chng	6.9%	(5.2%)	5.4%	6.2%	1.9%	(6.8%)	(13.0%)	(3.6%)	(3.7%)	0.5%	4.7%	2.1%	0.9%	1.0%
Selling, Operations, Technology, General and Administrative, Adjusted	$2,143.0	$1,863.0	$1,595.0	$366.0	$370.0	$360.0	$367.5	$1,463.5	$344.9	$353.5	$351.0	$369.7	$1,419.1	$1,362.8
YoY % Chng	27.6%	(13.1%)	(14.4%)	(12.0%)	(7.3%)	(7.2%)	(6.2%)	(8.2%)	(5.8%)	(4.4%)	(2.5%)	0.6%	(3.0%)	(4.0%)
Selling, Operations, Technology, General and Administrative	$2,625.0	$2,447.0	$1,977.0	$429.0	$465.0	$445.0	$440.5	$1,779.5	$415.7	$441.8	$432.3	$455.8	$1,745.7	$1,702.4
YoY % Chng	30.3%	(6.8%)	(19.2%)	(19.7%)	(4.9%)	(7.3%)	(7.1%)	(10.0%)	(3.1%)	(5.0%)	(2.8%)	3.5%	(1.9%)	(2.5%)
Impairment and Other Charges	$39.0	$14.0	$37.0	$23.0	$0.0	$0.0	$0.0	$23.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YoY % Chng	225.0%	(64.1%)	164.3%					(37.8%)						
Restructuring Charges	$31.0	$65.0	$79.0	$56.0	$9.0	$3.0	$3.0	$71.0	$3.0	$3.0	$3.0	$3.0	$12.0	$12.0
YoY % Chng		109.7%	21.5%	(29.1%)				(10.1%)	(94.6%)	(66.7%)	0.0%	0.0%	(83.1%)	0.0%
Total Operating Expenses, Adjusted	**$4,214.0**	**$3,788.0**	**$3,518.0**	**$814.0**	**$859.0**	**$804.0**	**$863.9**	**$3,340.9**	**$784.4**	**$853.9**	**$817.8**	**$883.0**	**$3,339.1**	**$3,309.1**
YoY % Chng	16.6%	(10.1%)	(7.1%)	(4.3%)	(2.4%)	(5.4%)	(7.8%)	(5.0%)	(3.6%)	(0.6%)	1.7%	2.2%	(0.1%)	(0.9%)
Total Operating Expenses	**$4,800.0**	**$4,480.0**	**$4,035.0**	**$959.0**	**$967.0**	**$896.0**	**$943.9**	**$3,765.9**	**$862.3**	**$949.2**	**$906.1**	**$976.1**	**$3,693.7**	**$3,676.6**
YoY % Chng	20.3%	(6.7%)	(9.9%)	(9.0%)	(0.9%)	(5.4%)	(10.8%)	(6.7%)	(10.1%)	(1.8%)	1.1%	3.4%	(1.9%)	(0.5%)
Adjusted EBITDA	**($416.0)**	**$306.0**	**$453.0**	**$106.0**	**$205.0**	**$208.0**	**$190.5**	**$709.5**	**$131.4**	**$242.8**	**$228.1**	**$238.9**	**$841.2**	**$1,001.7**
YoY % Chng	(167.8%)	173.6%	48.0%	41.3%	25.8%	74.8%	98.5%	56.6%	23.9%	18.4%	9.7%	25.4%	18.6%	19.1%
Depreciation and Amortization	$371.0	$417.0	$387.0	$81.0	$78.0	$75.0	$75.5	$309.5	$75.7	$76.5	$78.0	$77.4	$307.5	$290.0
YoY % Chng	15.2%	12.4%	(7.2%)	(22.1%)	(21.2%)	(20.2%)	(16.2%)	(20.0%)	(6.6%)	(2.0%)	4.0%	2.5%	(0.6%)	(5.7%)
Operating Income, Adjusted	**($787.0)**	**($111.0)**	**$66.0**	**$25.0**	**$127.0**	**$133.0**	**$115.1**	**$400.1**	**$55.7**	**$166.3**	**$150.2**	**$161.6**	**$533.7**	**$711.8**
YoY % Chng	(369.5%)	85.9%	159.5%	186.2%	98.4%	432.0%	1,817.8%	506.2%	122.7%	31.0%	12.9%	40.4%	33.4%	33.4%
Operating Income	**($1,384.0)**	**($813.0)**	**($461.0)**	**($122.0)**	**$17.0**	**$38.0**	**$32.0**	**($35.0)**	**($25.2)**	**$68.1**	**$58.8**	**$65.5**	**$167.2**	**$332.2**
YoY % Chng	(1,372.3%)	41.3%	43.3%	48.1%	148.6%	151.4%	127.4%	92.4%	79.4%	300.3%	54.8%	104.5%	577.9%	98.7%
Interest Expense, net	$27.0	$17.0	$29.0	$23.0	$29.0	$31.0	$30.0	$113.0	$29.5	$31.0	$31.3	$30.1	$122.0	$124.9
YoY % Chng	(15.6%)	(37.0%)	70.6%	283.3%	625.0%	520.0%	114.2%	289.6%	28.4%	7.0%	0.9%	0.4%	8.0%	2.4%
Other Income (Expense), net	($4.0)	$1.0	($21.0)	$10.0	$23.0	($5.0)	($31.4)	($3.4)	($3.2)	($9.6)	($13.9)	($17.3)	($43.9)	($51.9)
YoY % Chng	0.0%	125.0%	(2,200.0%)	350.0%	2,400.0%	(162.5%)	(30.8%)	83.9%	(131.8%)	(141.9%)	(177.1%)	44.9%	(1,197.8%)	(18.0%)
Gain on Debt Extinguishment	$96.0	$100.0	$29.0	$25.0	$6.0	($99.0)	$0.0	($68.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YoY % Chng		4%	(71%)					(334%)						
Pre-Tax Income	**($1,319.0)**	**($729.0)**	**($482.0)**	**($110.0)**	**$17.0**	**($97.0)**	**($29.3)**	**($219.3)**	**($57.9)**	**$27.4**	**$13.7**	**$18.1**	**$1.3**	**$155.4**
YoY % Chng	(914.6%)	44.7%	33.9%	55.1%	142.5%	(36.6%)	76.7%	54.5%	47.4%	61.1%	114.1%	161.7%	100.6%	12,236.5%
Income Tax	$12.0	$9.0	$10.0	$3.0	$2.0	$2.0	$0.6	$7.6	$1.2	$2.7	$1.4	$1.8	$7.1	$15.5
YoY % Chng	1,100.0%	(25.0%)	11.1%	0.0%	0.0%	(33.3%)	(69.7%)	(23.9%)	(60.2%)	37.0%	(31.6%)	199.1%	(6.5%)	118.6%
Tax Rate	(0.9%)	(1.2%)	(2.1%)	(2.7%)	11.8%	(2.1%)	(2.1%)	(3.5%)	(2.1%)	10.0%	10.0%	10.0%	564.4%	10.0%
Net Income, Adjusted	**($818.0)**	**($127.0)**	**$16.0**	**$26.0**	**$134.0**	**$110.0**	**$53.7**	**$323.7**	**$23.0**	**$125.7**	**$105.0**	**$114.2**	**$367.8**	**$534.9**
YoY % Chng	(396.4%)	84.5%	112.6%	153.1%	94.2%	292.9%	267.8%	1,923.1%	(11.7%)	(6.2%)	(4.5%)	112.6%	13.6%	45.4%
Net Income, GAAP	**($1,331.0)**	**($738.0)**	**($492.0)**	**($113.0)**	**$15.0**	**($99.0)**	**($30.0)**	**($227.0)**	**($59.1)**	**$24.7**	**$12.3**	**$16.3**	**($5.9)**	**$139.9**
YoY % Chng	(916.0%)	44.6%	33.3%	54.4%	135.7%	(33.8%)	76.6%	53.9%	47.7%	64.4%	112.4%	154.4%	97.4%	2,490.9%
Basic Shares Outstanding	106.0	114.0	123.0	127.0	128.0	130.0	131.0	129.0	132.0	133.0	134.0	135.0	133.5	137.5
YoY % Chng	1.9%	7.5%	7.9%	5.8%	4.9%	5.7%	4.8%	4.9%	3.9%	3.9%	3.1%	3.1%	3.5%	3.0%
Diluted Shares Outstanding	106.0	114.0	123.0	127.0	129.0	130.0	130.0	129.0	131.0	132.0	133.0	134.0	132.5	136.5
YoY % Chng	1.9%	7.5%	7.9%	5.8%	5.7%	5.7%	4.0%	4.9%	3.1%	2.3%	2.3%	3.1%	2.7%	3.0%
Basic EPS	**($12.54)**	**($6.47)**	**($4.01)**	**($0.89)**	**$0.11**	**($0.76)**	**($0.23)**	**($1.77)**	**($0.45)**	**$0.19**	**$0.09**	**$0.12**	**($0.05)**	**$1.01**
YoY % Chng	(895.2%)	48.4%	38.0%	56.8%	132.4%	(26.7%)	77.6%	55.9%	49.7%	68.5%	112.1%	152.8%	97.2%	2,133.9%
Diluted EPS, Adjusted	**($7.71)**	**($1.13)**	**$0.13**	**$0.15**	**$0.87**	**$0.70**	**$0.41**	**$2.13**	**$0.18**	**$0.95**	**$0.79**	**$0.85**	**$2.77**	**$3.91**
YoY % Chng	(432.3%)	85.3%	111.5%	146.9%	85.1%	218.2%	265.2%	1,540.8%	16.8%	9.4%	12.8%	106.3%	29.8%	41.4%
Diluted EPS, GAAP	**($12.54)**	**($6.47)**	**($4.01)**	**($0.89)**	**$0.11**	**($0.76)**	**($0.23)**	**($1.77)**	**($0.45)**	**$0.19**	**$0.09**	**$0.12**	**($0.05)**	**$1.02**
YoY % Chng	(895.2%)	48.4%	38.0%	56.8%	132.4%	(26.7%)	77.4%	55.9%	49.3%	69.8%	112.2%	152.8%	97.2%	2,131.5%

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.

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	C
Growth Score	A
Momentum Score	A
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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