

WEX Inc. (WEX)

\$152.55 (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **\$157.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 09/15/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: D

Value: A

Growth: F

Momentum: D

Summary

We have a neutral recommendation on WEX shares. The company stays ahead in its fleet management solutions game with product launches and extended partnerships. The company's knack for buyouts fuels its growth engine. Furthermore, its strong liquidity position is impressive, creating a shield against catastrophes in the near future. Share repurchase policy bolsters share prices. That being said, a sizable debt burden strains WEX's financial resources, reducing cash flow flexibility. Fuel price volatility hinders steady revenues generation from the Mobility segment. The absence of dividend payout directs investors to other stocks. Negative sentiments as such have likely contributed to a 21.7% decline in WEX's shares in the past year.

Data Overview

52 Week High-Low	\$188.70 - \$110.45
20 Day Average Volume (sh)	350,020
Market Cap	\$5.2 B
YTD Price Change	-13.8%
Beta	1.03
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Financial Transaction Services
Zacks Industry Rank	Bottom 30% (168 out of 243)

Last EPS Surprise	3.2%
Last Sales Surprise	1.4%
EPS F1 Est- 4 week change	0.2%
Expected Report Date	02/04/2026
Earnings ESP	-2.5%

P/E TTM	9.7
P/E F1	9.6
PEG F1	1.4
P/S TTM	2.0

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	664 E	690 E	713 E	685 E	2,750 E
2025	637 A	660 A	692 A	657 E	2,645 E
2024	653 A	674 A	666 A	637 A	2,628 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	3.98 E	4.35 E	4.70 E	4.41 E	17.44 E
2025	3.51 A	3.95 A	4.59 A	3.80 E	15.85 E
2024	3.46 A	3.91 A	4.35 A	3.57 A	15.28 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 12/01/2025.

Overview

Headquartered in South Portland, ME, WEX Inc. is a leading provider of payment processing and other business solutions across a wide spectrum of sectors, including fleet, travel and healthcare.

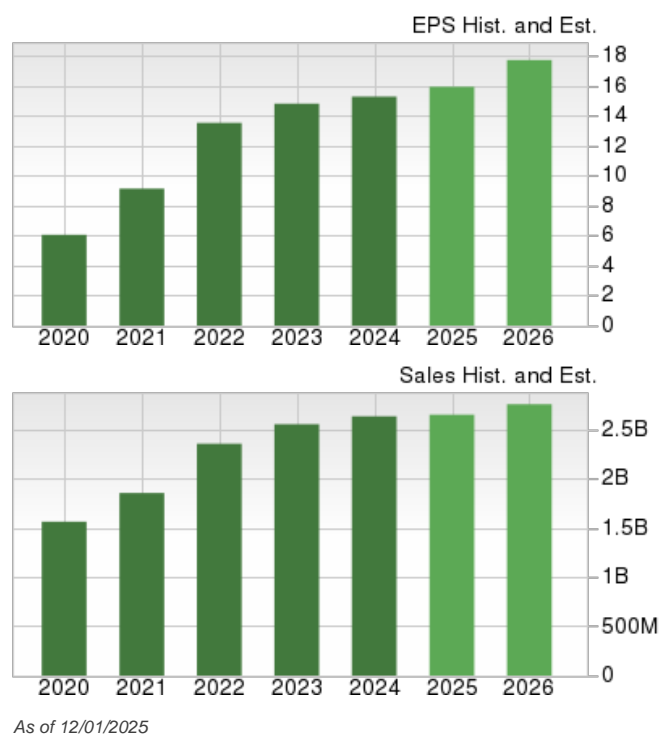
Founded in 1983, the company has expanded its scope of business from a fleet payment provider into a multi-channel provider of corporate payment solutions. Currently, WEX operates through three business segments: Mobility, Corporate Payments, and Benefits.

Mobility (53% of total revenues in 2024) offers customers fleet vehicle payment processing services, particularly designed for commercial and government fleets. The segment generates revenues from payment processing, account servicing, and financing fees. WEX fleet cards, a dedicated payment avenue for business vehicle expenses, are primarily used for fuel purchases and are accepted by more than 90% of fuel locations in the United States and Australia. Driver convenience and reduced admin time are a few of the benefits of this card. Following the buyout of the European Fleet business in December 2014, WEX fleet cards are accepted at all ExxonMobil stations throughout Europe. WEX has more than 600,000 mobility customers worldwide.

Corporate Payments (19%) target the complex payment environment of business-to-business operations, providing customers with payment processing solutions for their corporate payment and transaction monitoring needs. The segment also offers solutions for payables and travel expenses. It mainly generates revenues from the online travel market and operates in North America, South America, Europe and the Asia-Pacific.

Benefits (28%) ease administration of benefits for employers, including consumer-directed health accounts in the U.S. both directly and via partners. It serves more than half of the Fortune 1000 companies in the U.S.

The company's U.S. operations include WEX Inc. and its wholly-owned subsidiaries WEX Bank, WEX FleetOne, EFS, and WEX Health. International operations include its wholly-owned operations, WEX Fuel Cards Australia, WEX Prepaid Cards Australia, WEX Canada, WEX New Zealand, WEX Asia, WEX Europe Limited, UNIK S.A. (referred as "WEX Latin America"), and a controlling interest in WEX Europe Services Limited and its subsidiaries.



Reasons To Buy:

▲ WEX's **strategic focus on fleet management solutions** is a compelling reason to buy. Initiatives including the launch of WEX EV Depot, long-term contract extension with Enterprise Fleet Management, and partnership expansion with Circle K evidence this. The company has positioned itself at the forefront of fleet EV transition by launching WEX EV Depot and potentially opening new revenues streams. The 10-year contract extension with Enterprise Fleet Management provides a stable revenues base and presents an opportunity for future collaborations. Partnership expansion with Circle K fuels WEX's fleet management innovation and enhances customer experience. Furthermore, mixed-energy fleet solutions expansion across Europe demonstrates WEX's commitment to addressing the need for commercial fleets in vital markets. Forward-thinking as such positions the company to take advantage of the energy transition in the transportation sector.

WEX's fleet management solutions and strategic acquisitions impact growth positively. Consistent share repurchases and strong liquidity are green flags for investors.

▲ **Acquisitions continue to serve as a key growth catalyst** for the company. In 2024, the company acquired Sawatch Labs, a Colorado-based startup focused on developing fleet electrification analytics software. This buyout will assist in advancing WEX's ability to support customers via their EV evaluation processes. The combined strengths of WEX and Sawatch Labs will serve the market by providing predictive EV analytics to existing and potential commercial fleet mobility customers as they predict their potential transition to electric vehicles and reveal the full potential of a mixed fleet future.

▲ WEX has been **consistent with share repurchases**. The consistency has persisted despite the cash fluctuations over the years. During 2022, 2023 and 2024, the company repurchased shares worth \$282.8 million, \$303.4 million and \$652 million, respectively. Such moves have a positive impact on earnings per share, instilling investors' confidence.

▲ WEX's current ratio (a measure of liquidity) in the third quarter of 2025 was 1.05, which is lower than the industry's 1.15. While being lower than the industry average could be a concern, the **current ratio is more than 1**, indicating that the company will be able to pay off short-term obligations efficiently.

Reasons To Sell:

- ▼ WEX shoulders an **elevated debt burden** stemming from past buyouts and expansions. Although these activities have benefited the company, the proportion of total debt to total capital is concerning when compared with the industry average as well as the company's past performance. In the third quarter of 2025, debt was 76.9% of WEX's total capital, which is way above the industry average of 37.9%. Furthermore, this metric has increased by 350 basis points from the preceding quarter. This high leverage feeds onto a larger portion of the company's financial resources, lowering cash flow flexibility for vital investments, market opportunities, or sailing through potential economic setbacks.
- ▼ **Fluctuations in fuel prices affect WEX's revenues**, mainly through its Mobility segment, which is its largest top-line contributor. Declining fuel prices lower transaction values, potentially leading to lower payment processing revenues for the company. On the other hand, rising fuel prices might reduce customers' driving and fuel consumption. Limiting mileage to save on fuel costs can reduce overall transaction volumes. Banking on this factor, we anticipate the Mobility segment's revenues to move up marginally year over year in 2025.
- ▼ WEX has never declared and has no **plan to pay out cash dividends**. So, the only way to achieve a return on investment on the company's stock is share price appreciation. Share price appreciation is not guaranteed, evidenced by the 21.7% decline in the past year. Hence, investors seeking cash dividends should avoid buying WEX's shares.

WEX's high-leverage position eats up financial resources. Fuel price fluctuations affect the top line. No dividend payout discourages investor.

Last Earnings Report

WEX Q3 Earnings Beat Estimates

WEX reported impressive third-quarter 2025 results, wherein earnings and revenues beat the Zacks Consensus Estimate.

Quarterly adjusted earnings of \$4.59 per share surpassed the Zacks Consensus Estimate by 3.2% and increased 5.52% from the year-ago quarter. Revenues of \$692 million beat the consensus estimate by 1.4% but declined 4% on a year-over-year basis.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 29, 2025
Sales Surprise	1.44%
EPS Surprise	3.15%
Quarterly EPS	4.59
Annual EPS (TTM)	15.62

Segmental Revenues of WEX

The Mobility segment's revenues increased 1% from the year-ago quarter to \$360.8 million, beating our estimate of \$346.4 million. The Corporate Payments segment's revenues were \$132.8 million, rising 4.7% from the third quarter of 2024 and missing our estimate of \$134.2 million.

The Benefits segment's revenues increased 9.2% year over year to \$198.1 million, beating our estimate of \$197.4 million.

WEX's Operating Results

Adjusted operating income declined 6.7% to \$273.5 million from the year-ago quarter but beat our estimate of \$256.8 million. The adjusted operating margin of 39.5% outpaced our estimate of 37.9% but declined 450 basis points year over year.

Balance Sheet & Cash Flow of WEX

WEX exited the quarter with cash and cash equivalents of \$812.9 million compared with \$595.8 million in the December-end quarter of 2024. The long-term debt was \$3.72 billion compared with \$3.08 million in the December-end quarter of 2024.

The company used \$159.6 million in cash from operating activities in the quarter. The adjusted free cash flow was \$166.2 million. Capital expenditure totaled \$35 million.

WEX's Q4 & 2025 Outlook

For the fourth quarter of 2025, revenues are expected to be between \$646 million and \$666 million. Adjusted net income per share is expected to be between \$3.76 and \$3.96.

For 2025, revenues are expected between \$2.63 billion and \$2.65 billion compared with the prior mentioned \$669-\$689 million. Adjusted net income per share is expected between \$15.76 and \$15.96, compared with the previously stated \$15.37-\$15.77.

Recent News

On **Oct 01, 2025**, WEX announced its collaboration with Trucker Path to offer WEX over-the-road EFC customers Trucker Path for Fleets. This joint effort will offer access to the mobile app at a preferred rate, providing drivers the ability to avoid hazards, plan efficient routes, and access real-time information on parking, weather and road conditions.

On **Sept 23, 2025**, WEX announced the expansion of its electric vehicle (EV) network via new partnerships with Lynkwell, Revel and Ampcontrol. These partnerships enables multiple new charging stations across the U.S. to accept payments from WEX users and provide the customers with access to extensive EV charging network.

Valuation

WEX shares are down 15.4% in the year-to-date period and 21.7% in the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Business Services sector declined 10.6% and 9% in the year-to-date period, respectively. In the past year, the Zacks sub-industry and sector dipped 12.3% and 13.8%, respectively.

The S&P 500 index is up 20.3% in the year-to-date period and 17.6% in the past year.

The stock is currently trading at 8.44X price to forward 12 months' earnings, which compares to 20.37X for the Zacks sub-industry, 20.26X 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 30.82X and as low as 8.43X, with a 5-year median of 13.76X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$157.00 price target reflects 8.94X forward 12 months' earnings.

The table below shows summary valuation data for WEX

Valuation Multiples - WEX					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	8.44	20.37	20.26	23.57
	5-Year High	30.82	36.94	32.17	23.82
	5-Year Low	8.43	18.85	17.12	15.73
	5-Year Median	13.76	22.66	20.83	21.19
P/S F12M	Current	1.85	5.39	3.54	5.33
	5-Year High	5.55	11.62	5.7	5.5
	5-Year Low	1.55	5.04	2.69	3.83
	5-Year Median	3.07	6.31	3.63	5.04
P/B TTM	Current	4.55	7.48	5.37	8.52
	5-Year High	6.84	9.57	6.86	9.16
	5-Year Low	3.01	5.14	3.92	6.6
	5-Year Median	4.51	7.08	5.47	8.04

As of 11/28/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 32% (165 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
FirstCash Holdings, ... (FCFS)	Outperform	1
Corpay, Inc. (CPAY)	Neutral	3
Shift4 Payments, Inc. (FOUR)	Neutral	3
Green Dot Corporatio... (GDOT)	Neutral	2
PagSeguro Digital Lt... (PAGS)	Neutral	3
Remitly Global, Inc. (RELY)	Neutral	3
Paysafe Limited (PSFE)	Underperform	5
Loomis AB (LOIMF)	NA	

Industry Comparison ⁽¹⁾ Industry: Financial Transaction Services				Industry Peers	
	WEX	X Industry	S&P 500	FOUR	PAGS
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3
VGM Score	D	-	-	B	A
Market Cap	5.18 B	1.75 B	39.20 B	5.86 B	3.30 B
# of Analysts	8	3	22	8	4
Dividend Yield	0.00%	0.00%	1.4%	0.00%	1.40%
Value Score	A	-	-	B	A
Cash/Price	1.06	0.17	0.04	0.25	0.10
EV/EBITDA	3.37	7.17	14.73	25.51	2.06
PEG Ratio	1.40	1.05	2.24	0.57	0.51
Price/Book (P/B)	4.63	3.30	3.35	4.75	1.21
Price/Cash Flow (P/CF)	6.96	8.46	15.24	9.63	4.82
P/E (F1)	9.57	14.79	19.90	12.63	7.29
Price/Sales (P/S)	1.97	2.10	3.09	1.51	0.93
Earnings Yield	10.55%	5.96%	5.01%	7.92%	13.77%
Debt/Equity	3.33	0.45	0.57	3.27	0.00
Cash Flow (\$/share)	21.72	1.23	8.99	6.87	2.08
Growth Score	F	-	-	A	B
Hist. EPS Growth (3-5 yrs)	23.78%	17.07%	8.16%	116.81%	11.62%
Proj. EPS Growth (F1/F0)	3.73%	17.52%	8.57%	34.70%	14.05%
Curr. Cash Flow Growth	5.61%	6.67%	6.75%	38.78%	9.46%
Hist. Cash Flow Growth (3-5 yrs)	7.48%	13.39%	7.43%	119.87%	11.93%
Current Ratio	1.05	1.20	1.18	1.38	1.42
Debt/Capital	76.88%	32.54%	38.01%	64.75%	0.00%
Net Margin	10.81%	6.08%	12.78%	5.02%	11.00%
Return on Equity	45.10%	14.73%	17.00%	40.19%	15.39%
Sales/Assets	0.19	0.42	0.53	0.60	0.28
Proj. Sales Growth (F1/F0)	0.60%	5.04%	5.77%	47.00%	17.00%
Momentum Score	C	-	-	F	F
Daily Price Chg	-1.78%	-1.49%	-0.16%	-3.83%	-2.34%
1 Week Price Chg	-0.01%	1.75%	-0.44%	-0.19%	4.69%
4 Week Price Chg	10.74%	3.77%	2.16%	-2.26%	6.94%
12 Week Price Chg	-7.85%	-10.38%	1.83%	-22.83%	-1.96%
52 Week Price Chg	-14.79%	-14.30%	12.22%	-36.26%	49.33%
20 Day Average Volume	350,020	532,371	2,744,252	1,570,923	5,148,118
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.21%	0.00%	0.00%	-1.44%	-0.72%
(F1) EPS Est 12 week change	1.11%	0.65%	0.69%	-1.83%	2.61%
(Q1) EPS Est Mthly Chg	0.31%	0.00%	0.00%	-2.65%	-1.72%

Analyst Earnings Model⁽²⁾

WEX Inc. (WEX)

In \$MM, except per share data

	2022A	2023A	2024A	1Q A	2Q A	2025E	4Q E	FY	1Q E	2Q E	2026E	4Q E	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	Dec-27
Income Statement														
Total Revenue	\$2,350.5	\$2,548.0	\$2,628.1	\$636.6	\$659.6	\$691.8	\$656.7	\$2,644.7	\$663.6	\$689.5	\$712.7	\$684.5	\$2,750.3	\$2,865.1
YoY % Chng	27.0%	8.4%	3.1%	(2.5%)	(2.1%)	4.0%	3.2%	0.6%	4.2%	4.5%	3.0%	4.2%	4.0%	4.2%
Processing Costs	\$558.9	\$621.6	\$647.7	\$167.5	\$161.4	\$163.1	\$166.3	\$658.3	\$177.0	\$172.4	\$179.2	\$179.9	\$708.6	\$742.0
YoY % Chng	15.7%	11.2%	4.2%	(0.9%)	(1.5%)	4.6%	4.8%	1.6%	5.7%	6.8%	9.9%	8.2%	7.5%	4.7%
Service Fees	\$65.2	\$73.3	\$83.7	\$25.7	\$23.3	\$22.6	\$36.4	\$108.0	\$27.2	\$28.3	\$30.3	\$30.8	\$116.7	\$123.0
YoY % Chng	23.5%	12.4%	14.2%	22.4%	12.0%	9.2%	71.0%	29.1%	5.8%	21.6%	34.2%	(15.4%)	8.0%	5.4%
Provision for Credit Losses	\$179.9	\$89.8	\$68.2	\$15.9	\$21.5	\$20.4	\$18.3	\$76.1	\$19.1	\$20.5	\$20.6	\$19.7	\$79.9	\$83.2
YoY % Chng	298.8%	(50.1%)	(24.1%)	(29.0%)	4.4%	(10.3%)	17.4%	11.6%	19.9%	(4.8%)	1.1%	7.7%	5.0%	4.7%
Operating Interest	\$20.6	\$84.2	\$104.1	\$24.1	\$28.7	\$29.2	\$33.7	\$115.7	\$29.0	\$31.2	\$32.5	\$31.8	\$124.5	\$130.6
YoY % Chng	124.7%	309.2%	23.6%	2.6%	11.7%	3.2%	27.1%	11.1%	20.4%	8.6%	11.3%	(5.6%)	3.7%	4.9%
Depreciation and Amortization Cost	\$105.9	\$104.4	\$134.0	\$36.8	\$37.9	\$39.0	\$37.3	\$151.0	\$37.9	\$39.3	\$40.5	\$39.0	\$156.6	\$163.1
YoY % Chng	(5.6%)	(1.4%)	28.4%	17.9%	15.5%	12.7%	5.4%	12.7%	3.0%	3.6%	3.8%	4.4%	3.7%	4.1%
Total Cost of Services	\$930.5	\$973.3	\$1,037.8	\$270.0	\$272.7	\$274.3	\$292.0	\$1,109.1	\$290.2	\$291.7	\$303.1	\$301.2	\$1,186.2	\$1,241.9
YoY % Chng	32.5%	4.6%	6.6%	1.0%	3.4%	10.1%	13.4%	6.9%	7.5%	7.0%	10.5%	3.1%	6.9%	4.7%
Gross Profit	\$1,420.1	\$1,574.7	\$1,590.3	\$366.6	\$386.9	\$417.5	\$364.7	\$1,535.6	\$373.5	\$397.8	\$409.5	\$383.3	\$1,564.1	\$1,623.2
YoY % Chng	23.7%	10.9%	1.0%	(4.9%)	(5.6%)	0.3%	(3.8%)	(3.4%)	1.9%	2.8%	(1.9%)	5.1%	1.9%	3.6%
General and Administrative	\$343.9	\$428.0	\$375.8	\$73.7	\$86.3	\$92.0	\$87.3	\$339.3	\$85.0	\$83.6	\$84.7	\$78.9	\$332.2	\$313.9
YoY % Chng	5.2%	24.5%	(12.2%)	(16.7%)	(14.6%)	(0.1%)	(7.4%)	(9.7%)	15.4%	(3.2%)	(8.0%)	(9.6%)	(2.1%)	(5.3%)
Sales and Marketing	\$311.8	\$327.8	\$341.0	\$90.9	\$97.7	\$97.3	\$85.2	\$371.1	\$86.5	\$94.6	\$88.7	\$82.4	\$352.2	\$360.0
YoY % Chng	(2.3%)	5.1%	4.0%	6.6%	4.3%	20.3%	5.1%	8.8%	(4.9%)	(3.2%)	(8.8%)	(3.2%)	(5.1%)	2.2%
Depreciation and Amortization	\$158.0	\$171.8	\$187.3	\$44.7	\$46.0	\$44.7	\$45.6	\$181.0	\$45.4	\$46.9	\$48.2	\$46.8	\$187.4	\$195.1
YoY % Chng	(1.5%)	8.7%	9.0%	(3.3%)	(1.9%)	(4.7%)	(1.8%)	(3.4%)	1.7%	2.0%	7.8%	2.7%	3.5%	4.1%
Impairment Charges	\$136.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Total Operating Expenses	\$950.2	\$927.6	\$904.1	\$209.3	\$230.0	\$234.0	\$218.0	\$891.3	\$217.0	\$225.1	\$221.6	\$208.1	\$871.8	\$869.0
YoY % Chng	17.8%	(2.4%)	(2.5%)	(5.3%)	(4.8%)	6.4%	(1.7%)	(1.4%)	3.7%	(2.1%)	(5.3%)	(4.5%)	(2.2%)	(0.3%)
EBITDA	\$627.8	\$818.9	\$873.6	\$202.0	\$202.8	\$228.3	\$192.2	\$825.3	\$202.0	\$219.7	\$236.2	\$221.9	\$879.7	\$949.2
YoY % Chng	24.9%	30.4%	6.7%	(4.6%)	(5.7%)	(6.2%)	(5.6%)	(5.5%)	(0.0%)	8.3%	3.4%	15.5%	6.6%	7.9%
Operating Income, Adjusted	\$935.3	\$1,015.4	\$1,059.7	\$233.8	\$243.0	\$273.5	\$233.4	\$983.7	\$243.3	\$263.7	\$281.3	\$265.1	\$1,053.4	\$1,129.8
YoY % Chng	39.6%	8.6%	4.4%	(7.0%)	(11.3%)	(6.7%)	(3.3%)	(7.2%)	4.1%	8.5%	2.8%	13.6%	7.1%	7.3%
Stock-Based Compensation	\$100.7	\$131.6	\$111.9	\$13.3	\$32.4	\$34.7	\$25.4	\$105.8	\$26.4	\$30.6	\$30.8	\$28.4	\$116.3	\$121.7
YoY % Chng	31.5%	30.7%	(15.0%)	(50.2%)	(2.7%)	16.4%	15.1%	(5.4%)	98.2%	(5.4%)	(11.2%)	11.8%	9.9%	4.7%
Acquisition-Related Intangible Amortization	\$170.5	\$184.0	\$201.8	\$47.8	\$49.3	\$47.9	\$48.8	\$193.8	\$48.7	\$50.3	\$51.7	\$50.2	\$200.8	\$209.1
YoY % Chng	(6.2%)	7.9%	9.7%	(6.1%)	(2.4%)	(5.0%)	(2.1%)	(3.9%)	1.8%	2.0%	7.8%	2.7%	3.6%	4.1%
Operating Income, GAAP	\$469.8	\$647.1	\$686.3	\$157.3	\$156.8	\$183.6	\$146.6	\$644.3	\$156.5	\$172.7	\$188.0	\$175.1	\$692.3	\$754.1
YoY % Chng	37.4%	37.7%	6.1%	(4.4%)	(6.7%)	(6.5%)	(6.8%)	(6.1%)	(0.5%)	10.2%	2.4%	19.4%	7.4%	8.9%
Financing Interest Expense	\$137.7	\$204.6	\$235.9	\$53.0	\$65.0	\$63.8	\$59.8	\$241.6	\$60.6	\$64.3	\$65.5	\$62.9	\$253.3	\$264.0
YoY % Chng	7.2%	48.6%	15.3%	(12.1%)	8.5%	9.2%	4.2%	2.4%	14.3%	(1.1%)	2.7%	5.2%	4.8%	4.2%
Change in Fair Value of Contingent Consideration	(\$139.1)	(\$8.5)	(\$6.5)	(\$0.8)	(\$0.8)	(\$0.7)	\$0.0	(\$2.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(246.9%)	93.9%	23.5%	52.9%	52.9%	(600.0%)	64.6%							
Loss on Extinguishment of Convertible Notes	\$0.0	(\$70.1)	\$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														
Net Foreign Currency Gain (Loss)	(\$22.7)	\$4.9	(\$26.1)	(\$3.1)	\$2.4	(\$2.6)	\$0.0	(\$3.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(84.0%)	121.6%	(63.27%)	75.2%	700.0%	(181.3%)	87.4%							
Pre-Tax Income	\$260.5	\$368.8	\$417.8	\$100.4	\$93.4	\$116.4	\$86.8	\$397.0	\$95.9	\$108.4	\$122.4	\$112.2	\$439.0	\$490.2
YoY % Chng	27.8%	41.5%	13.3%	11.6%	(12.0%)	(17.5%)	7.9%	(5.0%)	(4.4%)	16.1%	5.2%	29.2%	10.6%	11.7%
Income Tax	\$93.1	\$102.2	\$108.2	\$28.9	\$25.2	\$36.2	\$21.7	\$112.0	\$24.0	\$27.1	\$30.6	\$28.1	\$109.8	\$122.5
YoY % Chng	37.3%	9.8%	5.9%	19.4%	(13.4%)	(5.2%)	30.8%	3.5%	(17.0%)	7.6%	(15.3%)	29.2%	(2.0%)	11.7%
Tax Rate	35.7%	27.7%	25.9%	28.8%	27.0%	31.1%	25.0%	28.2%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Net Income Before Non-Controlling Interest	\$167.5	\$266.6	\$309.6	\$71.5	\$68.1	\$80.3	\$65.1	\$285.0	\$72.0	\$81.3	\$91.8	\$84.2	\$329.3	\$367.6
YoY % Chng	23.0%	59.2%	16.1%	8.7%	(11.6%)	(22.0%)	1.9%	19.4%	11.6%	14.3%	15.5%	14.3%	11.7%	11.7%
Non-Controlling Interests	\$0.3	\$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
YoY % Chng	(68.3%)													
Net Income, Adjusted	\$611.0	\$645.8	\$631.0	\$138.4	\$136.2	\$159.7	\$132.1	\$566.4	\$138.6	\$151.3	\$163.6	\$153.4	\$606.9	\$656.6
YoY % Chng	47.6%	5.7%	(2.3%)	(5.7%)	(17.0%)	(10.0%)	(7.6%)	(10.2%)	0.2%	11.1%	2.4%	16.1%	7.2%	8.2%
Net Income, GAAP	\$201.4	\$266.6	\$309.6	\$71.5	\$68.1	\$80.3	\$65.1	\$285.0	\$72.0	\$81.3	\$91.8	\$84.2	\$329.3	\$367.6
YoY % Chng	146.935.0%	32.3%	16.1%	8.7%	(11.6%)	(22.0%)	1.9%	19.4%	11.6%	14.3%	15.5%	14.3%	11.7%	11.7%
Basic Shares Outstanding	44.4	42.8	40.8	38.9	34.3	34.4	34.4	35.5	34.4	34.4	34.4	34.4	34.4	34.4
YoY % Chng	(0.7%)	(3.6%)	(4.7%)	(6.9%)	(17.7%)	(14.6%)	(12.7%)	(13.0%)	(11.6%)	0.3%	0.0%	0.0%	(3.1%)	0.0%
Diluted Shares Outstanding	44.7	43.3	41.3	39.4	34.4	34.8	34.8	35.9	34.8	34.8	34.8	34.8	34.8	34.8
YoY % Chng	(1.3%)	(3.2%)	(4.6%)	(7.1%)	(18.1%)	(14.7%)	(13.0%)	(13.2%)	(11.7%)	1.2%	0.0%	0.0%	(2.9%)	0.0%
Basic EPS	\$4.64	\$6.23	\$7.59	\$1.84	\$1.98	\$2.34	\$1.89	\$8.05	\$2.09	\$2.36	\$2.67	\$2.45	\$9.57	\$10.69
YoY % Chng	37.2%	21.8%	17.2%	7.0%	(8.6%)	16.9%	6.1%	13.7%	13.7%	19.4%	14.1%	29.2%	18.9%	11.7%
Diluted EPS, Adjusted	\$13.53	\$14.81	\$15.28	\$3.51	\$3.95	\$4.59	\$3.80	\$15.85	\$3.98	\$4.35	\$4.70	\$4.41	\$17.44	\$18.87
YoY % Chng	48.0%	9.5%	3.2%	1.4%	1.0%	5.5%	6.3%	3.7%	13.5%	10.1%	2.4%	16.1%	10.1%	8.2%
Diluted EPS, GAAP	\$4.50	\$6.16	\$7.50	\$1.81	\$1.98	\$2.30	\$1.87	\$7.96	\$2.07	\$2.34	\$2.64	\$2.42	\$9.46	\$10.56
YoY % Chng		36.9%	21.6%	16.8%	8.2%	(8.7%)	17.0%	6.2%	14.2%	18.0%	14.7%	29.2%	18.8%	11.7%

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	A
Growth Score	F
Momentum Score	C
VGM Score	D

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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