

Winnebago (WGO)

\$41.40 (Stock Price as of 12/17/2025)

Price Target (6-12 Months): **\$41.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 10/24/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: A

Growth: A

Momentum: C

Summary

Winnebago continues to strengthen its product portfolio with leadership across multiple RV segments. Strategic acquisitions, including Grand Design, Newmar, Barletta, and Lithionics Battery, have diversified its portfolio and enhanced innovation. Margin improvement is expected in the motorized segment in fiscal 2026, aided by operational efficiencies and lower discounting. Steady shareholder returns through buybacks and dividends further instill confidence. However, the backdrop remains challenging. Persistent retail weakness and dealer destocking are delaying volume recovery. Margin risks from tariffs and trade tensions could raise chassis and component costs. Softness in Towable and Marine units may constrain growth and profitability in the near term. As such, we maintain a cautious stance on WGO stock.

Data Overview

52 Week High-Low	\$55.49 - \$28.00
20 Day Average	517,423
Volume (sh)	
Market Cap	\$1.1 B
YTD Price Change	-16.2%
Beta	1.12
Dividend / Div Yld	\$1.40 / 3.5%
Industry	Building Products - Mobile Homes and RV Builders
Zacks Industry Rank	Top 41% (100 out of 243)

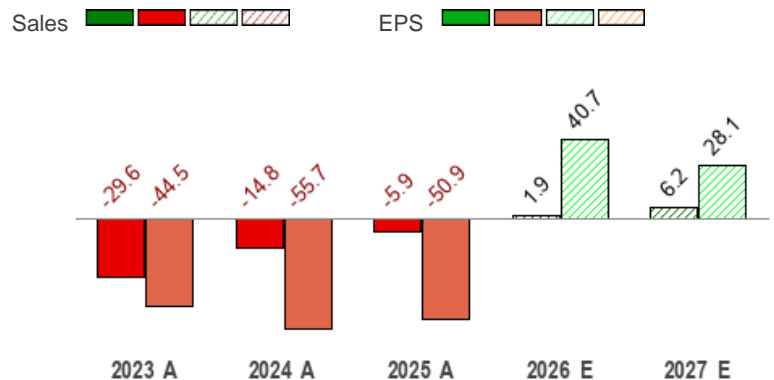
Last EPS Surprise	22.4%
Last Sales Surprise	7.5%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	12/19/2025
Earnings ESP	0.0%

P/E TTM	23.8
P/E F1	17.6
PEG F1	0.5
P/S TTM	0.4

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	648 E	679 E	869 E	830 E	3,026 E
2026	630 E	631 E	807 E	782 E	2,850 E
2025	626 A	620 A	775 A	777 A	2,798 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	0.47 E	0.74 E	0.94 E	0.85 E	3.01 E
2026	0.13 E	0.31 E	1.06 E	0.85 E	2.35 E
2025	-0.03 A	0.19 A	0.81 A	0.71 A	1.67 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 12/03/2025.

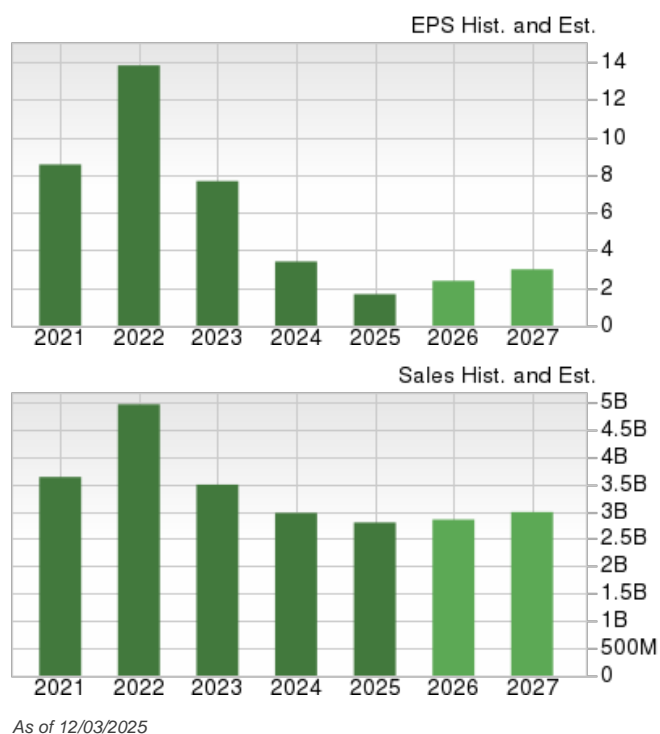
Overview

Headquartered in Iowa, Winnebago Industries is a leading producer of recreational vehicles in the United States. The motorhomes or RVs are made in the company's vertically integrated manufacturing facilities in Iowa, while the travel trailer and fifth-wheel trailers are produced in Indiana. Winnebago distributes its RV and marine products through independent dealers throughout the United States and Canada.

The company produces and sells conventional travel trailers and fifth wheels under the Winnebago and Grand Design brand names. It manufactures and sells Motorhomes under the Winnebago and Newmar brand names. Premium quality boats are built and sold under its Chris-Craft and Barletta brands through an established network of independent authorized dealers. It also manufactures other specialty commercial vehicles tailored for specific requirements, such as law enforcement command centers, mobile medical clinics and mobile office space. These specialty commercial vehicles are built in Forest City and distributed through the firm's dealer network.

Winnebago has three reportable segments: (1) Motorized products (constituting 43.7% of overall revenues in fiscal 2025) and services, (2) Towable products and services (constituting 45.2% of overall revenues in fiscal 2025) and (3) Marine segment (constituting 11.1% of overall revenues in fiscal 2025). The Motorized segment comprises all products that include a motorized chassis as well as other related manufactured products. The Towable segment includes all products that are not motorized and are generally towed by another vehicle. The Marine segment deals with the manufacturing and selling of boats in the recreational powerboat industry.

The recreational vehicle industry is influenced by many strong macroeconomic factors and is extremely sensitive to the overall strength of the economy. The Global RV Market has enjoyed exponential growth since 2008 on the back of the rising popularity of van life movement among millennials and changing customer lifestyles. The demand for RVs in luxury camping and travel amenities is likely to keep growing in the future.



Reasons To Buy:

- ▲ Winnebago continues to strengthen its **product portfolio** with leading positions across multiple RV categories. Newmar's Dutch Star remains the #1 Class A diesel brand since 2021, while Winnebago's Solis, Travato, and Revel dominate the Class B segment for the fifth consecutive year. In Class C, the Winnebago EKKO and View hold the top two spots, and the new Lineage Series M has quickly risen to #3. Grand Design's Momentum leads the fifth wheel and toy hauler markets, while its Transcend and Imagine models rank among the top 10 travel trailers. Barletta's Aria drives growth in the marine segment.
- ▲ Winnebago's **strategic acquisitions** have strengthened its business portfolio. The Grand Design acquisition has solidified its towable RV offerings, while the Newmar purchase has enhanced the high-end motorized product lineup. Entering the marine segment through the Chris-Craft buyout has broadened Winnebago's market reach. The Barletta acquisition has further strengthened Winnebago's position in the marine market, augmenting its network, portfolio, and revenues. Additionally, the acquisition of Lithionics Battery, a leading lithium-ion battery manufacturer, is driving innovation in diverse battery solutions, contributing to the advancement of Winnebago's comprehensive electrical ecosystem.
- ▲ Winnebago's **motorized segment is showing improving momentum**, supported by Newmar's leadership in Class A diesel and Grand Design's successful Lineage lineup. These higher-end models enhance average selling prices and reduce reliance on incentives compared with the more price-sensitive towables market. Management expects motorhome margins to turn positive in FY26, aided by a stronger product mix, production consolidation, and lower discounting. Recent actions such as closing two motorhome plants, cutting production schedules, and executing operational efficiencies have strengthened liquidity and positioned the company to capture margin tailwinds in the coming fiscal year.
- ▲ Winnebago's **commitment to return capital to shareholders** is another positive. In fiscal 2025, the company returned a \$88.9 million to investors via buybacks (\$50 million) and dividends (\$38.9 million). Winnebago has paid a quarterly dividend for 45 consecutive quarters so far. In August 2025, WGO hiked its quarterly dividend by 3% to 35 cents. The company has a five-year annualized dividend growth rate of 28.7%. These investor-friendly moves spark optimism.

Strategic acquisition, strong product portfolio, expected recovery of Motorhome segment and investor friendly moves act as major tailwinds.

Reasons To Sell:

- ▼ Winnebago forecasts calendar 2025 wholesale shipments of 320K–340K and projects calendar 2026 wholesale shipments of 315K–345K, implying continued market softness. Management also admitted there was more destocking in 2025 than previously expected. Persistent **retail weakness and dealer destocking** present a near-term risk to the revenue, margin, and cash flow recovery story.
- ▼ Winnebago faces margin pressure from **tariffs and trade tensions** that could raise chassis and component costs. With limited pricing flexibility in a value-conscious market, the company may struggle to offset higher input costs. Key materials like aluminum, electronics, and specialty parts remain exposed to tariff risks, while mitigation efforts such as sourcing changes or redesigns could add engineering and timing costs, weighing on near-term profitability.
- ▼ While Winnebago has pockets of motorized strength, **weakness in towables and marine segments** are likely to remain. Fiscal Q4'25 saw a mix shift toward more value-oriented towable buyers (Grand Design Transcend series), and the marine segment faces soft retail trends and dealer inventory overhang. Management expects towable growth to be flat to low single digits in FY26 and anticipates marine sales to decline. That could dent consolidated margins of WGO.
- ▼ The RV and marine industries are **highly competitive**, with factors like price, design, quality and brand reputation playing key roles. Some of WGO's competitors are much larger than it is. Larger competitors often have financial advantages, greater purchasing power and stronger dealer relationships. New market entrants, industry consolidation or aggressive pricing strategies could further pressure the company's market share, sales and profit margins.

Tariff and trade tensions along with weakness in Marine and Towable segments are likely to weigh on Winnebago.

Last Earnings Report

Winnebago's Q4 Earnings Beat Expectations

Winnebago reported adjusted earnings of 71 cents per share in the fourth quarter of fiscal 2025 (ended Aug. 30, 2025), beating the Zacks Consensus Estimate of 58 cents. WGO reported earnings of 28 cents per share in the year-ago period. The RV maker reported revenues of \$777.3 million for the quarter under review, outpacing the Zacks Consensus Estimate of \$744 million. The top line increased 7.82% year over year.

FY Quarter Ending **8/31/2025**

Earnings Reporting Date	Oct 22, 2025
Sales Surprise	7.50%
EPS Surprise	22.41%
Quarterly EPS	0.71
Annual EPS (TTM)	1.68

Segmental Performance

Towable RV: Revenues in the Towable RV segment fell 3.4% year over year to \$306.3 million on transitioning product mix toward lower price-point models and lower unit volume. The metric also missed our estimate of \$329.6 million. Total deliveries from the segment came in at 7,833 units, which decreased 4.3% year over year, missing our estimate of 8,680 units. Operating income climbed 38.3% to \$21.4 million due to targeted price increases and improved operating efficiencies from transformation efforts. The figure, however, fell short of our estimate of \$22.7 million.

Motorhome RV: Revenues in the Motorhome RV segment increased 17.3% year over year to \$361.2 million, mainly because of higher unit volume and favorable product mix. The top line beat our estimate of \$281.3 million. Total deliveries from the Motorhome RV segment came in at 1,745 units, up 12.9% year over year, topping our estimate of 1,331 units. The segment recorded an operating loss of \$0.3 million compared to the year-ago period's operating income of \$6.9 million. Transformation costs, higher discounts and allowances resulted in a loss. The metric missed our estimate of operating income of \$8.9 million.

Marine: Revenues from the segment totaled \$94.9 million, up 17.9% year over year, primarily due to increased volume and targeted price. However, the metric missed our estimate of \$97.2 million. Total deliveries from the segment came in at 1,164 units, up 11.7% year over year, but fell short of our estimate of 1,228 units. The segment recorded an operating income of \$6.7 million compared to the year-ago loss of \$27.1 million due to goodwill impairment, leverage and targeted price increases. It lagged our expectation of \$7.3 million.

Financials & Outlook

Winnebago had cash and cash equivalents of \$174 million as of Aug. 30, 2025. Long-term debt (excluding current maturities) totaled \$540.5 million.

WGO expects its fiscal 2026 consolidated revenues in the band of \$2.75-\$2.95 billion compared to \$2.8 billion reported in fiscal 2025. Adjusted EPS is estimated between \$2 - \$2.70 compared to \$1.67 reported in fiscal 2025.

Valuation

Winnebago's shares are up 13.2% and down 28.9% over the past six months and in the trailing 12-month period, respectively. Stocks in the Zacks Building Products - Mobile Homes and RV Builders industry and the Zacks Auto-Tires-Trucks sector are up 27.4% and 21.6%, respectively, over the past six months. Over the past year, the Zacks sub industry and sector are down 12.2% and up 14.8%, respectively. The S&P 500 index is up 17.7% and 16% over the past six months and in the past year, respectively.

The stock is currently trading at 15.28X forward 12-month earnings, which compares to 19.72X for the Zacks sub-industry, 31.05X for the Zacks sector and 23.41X for the S&P 500 index.

Over the past five years, the stock has traded as high as 24.53X and as low as 4.16X, with a 5-year median of 9.09X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$41 price target reflects 16.21X forward 12-month earnings per share.

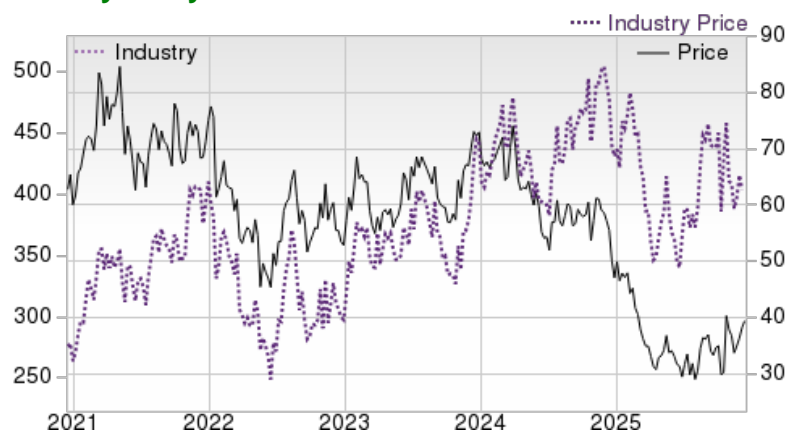
The table below shows summary valuation data for WGO:

Valuation Multiples - WGO					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	15.28	19.72	31.05	23.41
	5-Year High	24.53	21.74	32.26	23.82
	5-Year Low	4.16	5.68	12.49	15.73
	5-Year Median	9.09	13.84	19.44	21.19
EV/EBITDA TTM	Current	10.2	12.2	25.02	18.54
	5-Year High	11.51	16.13	28.39	22.41
	5-Year Low	2.49	3.44	8.95	13.87
	5-Year Median	6.33	9.54	17.03	17.96
P/S F12M	Current	0.38	0.85	1.51	5.29
	5-Year High	0.89	1.06	1.96	5.5
	5-Year Low	0.26	0.42	0.77	3.83
	5-Year Median	0.51	0.74	1.18	5.04

As of 12/02/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 41% (100 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Cavco Industries, In... (CVCO)	Neutral	3
Patrick Industries, ... (PATK)	Neutral	3
Champion Homes, Inc. (SKY)	Neutral	3
Thor Industries, Inc... (THO)	Underperform	3
Deer Valley Corp. (DVLY)	NA	
Daiwa House Industry... (DWAHY)	NA	
Nobility Homes Inc. (NOBH)	NA	
Rexhall Industries I... (REXLQ)	NA	

Industry Comparison⁽¹⁾

Industry: Building Products - Mobile Homes And Rv Builders

Industry Peers

	WGO	X Industry	S&P 500	CVCO	PATK	SKY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	A	-	-		B	
Market Cap	1.13 B	4.64 B	38.58 B	4.64 B	3.79 B	4.81 B
# of Analysts	6	6	22	1	5	1
Dividend Yield	3.50%	0.00%	1.42%	0.00%	1.65%	0.00%
Value Score	A	-	-	D	A	C
Cash/Price	0.16	0.13	0.04	0.09	0.01	0.13
EV/EBITDA	12.51	9.34	14.55	18.30	11.89	13.68
PEG Ratio	0.50	1.88	2.20	NA	1.51	NA
Price/Book (P/B)	0.92	1.69	3.33	4.27	3.24	3.08
Price/Cash Flow (P/CF)	10.13	10.77	15.10	24.36	12.10	19.97
P/E (F1)	16.96	23.78	19.71	24.27	26.38	23.28
Price/Sales (P/S)	0.40	1.22	3.09	2.16	0.98	1.83
Earnings Yield	5.94%	4.21%	5.06%	4.12%	3.79%	4.30%
Debt/Equity	0.44	0.21	0.57	0.00	1.13	0.02
Cash Flow (\$/share)	3.95	4.31	8.99	24.41	9.41	4.31
Growth Score	A	-	-	B	D	C
Hist. EPS Growth (3-5 yrs)	-28.06%	12.60%	8.16%	20.02%	-3.95%	12.60%
Proj. EPS Growth (F1/F0)	40.72%	8.50%	8.57%	13.27%	-0.46%	5.11%
Curr. Cash Flow Growth	-42.41%	-7.00%	6.75%	12.21%	7.03%	13.36%
Hist. Cash Flow Growth (3-5 yrs)	-3.39%	2.64%	7.43%	19.60%	14.67%	23.94%
Current Ratio	2.42	2.42	1.18	2.94	2.34	2.60
Debt/Capital	30.62%	17.52%	38.01%	0.00%	53.05%	1.50%
Net Margin	0.92%	7.04%	12.78%	9.18%	3.11%	8.41%
Return on Equity	3.86%	13.33%	17.00%	19.13%	12.44%	14.36%
Sales/Assets	1.27	1.26	0.53	1.51	1.25	1.25
Proj. Sales Growth (F1/F0)	1.90%	0.00%	5.79%	NA	4.30%	NA
Momentum Score	C	-	-		A	
Daily Price Chg	1.37%	0.00%	-0.24%	-0.59%	-0.29%	-1.35%
1 Week Price Chg	3.24%	1.61%	-0.59%	3.18%	7.16%	3.00%
4 Week Price Chg	22.07%	6.68%	2.76%	10.27%	16.43%	11.12%
12 Week Price Chg	20.78%	3.39%	2.15%	3.89%	7.75%	15.36%
52 Week Price Chg	-26.85%	-7.58%	12.39%	25.64%	29.38%	-14.72%
20 Day Average Volume	517,423	145,220	2,743,646	145,220	273,202	620,265
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	NA	0.26%	NA
(F1) EPS Est 4 week change	0.00%	0.10%	0.00%	NA	0.26%	NA
(F1) EPS Est 12 week change	-14.38%	-3.76%	0.69%	-2.62%	1.97%	9.31%
(Q1) EPS Est Mthly Chg	0.00%	-9.65%	0.00%	NA	1.04%	NA

Analyst Earnings Model⁽²⁾

Winnebago Industries, Inc. (WGO)

In \$MM, except per share data

	2022A	2023A	2024A	2025A					2026E					2027E	2028E
	FY	FY	FY	1QA	2QA	3QA	4QA	FY	1QE	2QE	3QE	4QE	FY	FY	FY
FY Ends August 31st	Aug-22	Aug-23	Aug-24	30-Nov-24	1-Mar-25	31-May-25	30-Aug-25	Aug-25	30-Nov-25	28-Feb-26	31-May-26	31-Aug-26	Aug-26	Aug-27	Aug-28
Income Statement															
Total Revenue	\$4,957.7	\$3,490.7	\$2,973.5	\$625.6	\$620.2	\$775.1	\$777.3	\$2,798.2	\$630.3	\$630.9	\$807.2	\$781.8	\$2,850.2	\$3,026.3	\$3,168.1
YoY % Chng	36.6%	(29.6%)	(14.8%)	(18.0%)	(11.9%)	(1.4%)	7.8%	(5.9%)	0.7%	1.7%	4.1%	0.6%	1.9%	6.2%	4.7%
Cost of Goods Sold	\$4,028.4	\$2,904.6	\$2,540.0	\$548.8	\$537.1	\$669.1	\$678.1	\$2,433.1	\$553.8	\$551.5	\$693.5	\$677.5	\$2,476.3	\$2,626.1	\$2,747.1
YoY % Chng	35.2%	(27.9%)	(12.6%)	(15.2%)	(10.2%)	0.2%	8.2%	(4.2%)	0.9%	2.7%	3.6%	(0.1%)	1.8%	6.0%	4.6%
Gross Profit	\$929.3	\$586.1	\$433.5	\$76.8	\$83.1	\$106.0	\$99.2	\$365.1	\$76.4	\$79.4	\$113.7	\$104.3	\$373.9	\$400.2	\$421.0
YoY % Chng	42.9%	(36.9%)	(26.0%)	(33.7%)	(21.1%)	(10.3%)	5.3%	(15.8%)	(0.5%)	(4.4%)	7.3%	5.2%	2.4%	7.0%	5.2%
Selling, General & Administrative	\$316.4	\$267.7	\$280.0	\$72.1	\$69.7	\$70.3	\$73.7	\$285.8	\$66.4	\$63.6	\$72.6	\$70.1	\$272.7	\$280.0	\$292.6
YoY % Chng	38.4%	(15.4%)	4.6%	1.4%	8.6%	1.7%	(2.5%)	2.1%	(8.0%)	(8.8%)	3.2%	(4.8%)	(4.6%)	2.7%	4.5%
Goodwill Impairment	\$0.0	\$0.0	\$30.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng															
Amortization of Intangible Assets	\$29.4	\$17.7	\$23.0	\$5.6	\$5.6	\$5.5	\$5.4	\$22.1	\$5.0	\$4.9	\$6.0	\$5.9	\$21.9	\$23.1	\$24.1
YoY % Chng	104.9%	(39.8%)	29.9%	0.0%	(1.8%)	(1.8%)	(11.5%)	(3.9%)	(9.9%)	(12.5%)	9.4%	9.2%	(1.1%)	5.5%	4.6%
Total Operating Expenses	\$345.8	\$285.4	\$333.3	\$77.7	\$75.3	\$75.8	\$79.1	\$307.9	\$71.4	\$68.5	\$78.6	\$76.0	\$294.5	\$303.1	\$316.8
YoY % Chng	42.4%	(17.5%)	16.8%	1.3%	7.7%	1.5%	(29.4%)	(7.6%)	(8.1%)	(9.0%)	3.7%	(3.9%)	(4.3%)	2.9%	4.5%
Depreciation	\$24.2	\$29.2	\$35.6	\$9.7	\$9.4	\$9.6	\$9.8	\$38.5	\$8.8	\$8.5	\$10.6	\$10.4	\$38.3	\$40.4	\$42.3
YoY % Chng	33.2%	20.5%	21.9%	19.8%	10.6%	7.9%	(3.0%)	8.1%	(9.6%)	(9.3%)	10.2%	6.0%	(0.6%)	5.6%	4.6%
Adjusted EBITDA	\$648.9	\$354.7	\$190.6	\$14.4	\$22.8	\$46.5	\$38.2	\$121.9	\$18.9	\$24.4	\$51.7	\$44.6	\$139.5	\$160.6	\$170.6
YoY % Chng	48.8%	(45.3%)	(46.3%)	(73.4%)	(54.2%)	(19.8%)	33.1%	(36.0%)	30.9%	6.9%	11.3%	16.7%	14.5%	15.1%	6.3%
EBITDA, GAAP	\$609.7	\$346.6	\$118.1	\$14.4	\$21.4	\$45.7	\$35.1	\$116.6	\$18.9	\$24.4	\$51.7	\$44.6	\$139.5	\$160.6	\$170.6
YoY % Chng	38.4%	(43.2%)	(65.9%)	(72.4%)	54.0%	(18.1%)	(1,023.7%)	(1.3%)	30.9%	13.9%	13.2%	27.0%	19.7%	15.1%	6.3%
Operating Income	\$583.5	\$300.7	\$100.2	(\$0.9)	\$7.8	\$30.2	\$20.1	\$57.2	\$5.0	\$10.9	\$35.1	\$28.3	\$79.4	\$97.1	\$104.2
YoY % Chng	43.2%	(48.5%)	(66.7%)	(102.3%)	(78.0%)	(30.6%)	(212.9%)	(42.9%)	(659.5%)	40.3%	16.4%	40.7%	38.8%	22.3%	7.4%
Interest Expense, Net	\$41.3	\$20.5	\$21.1	\$5.8	\$6.8	\$6.7	\$6.6	\$25.9	\$5.9	\$5.9	\$7.2	\$7.1	\$26.1	\$27.6	\$28.9
YoY % Chng	2.3%	(50.4%)	2.9%	41.5%	28.3%	15.5%	11.9%	22.7%	1.5%	(13.1%)	7.9%	7.1%	0.7%	5.8%	4.6%
Non-Operating Loss	\$27.5	\$1.0	\$8.0	\$0.0	(\$0.6)	(\$0.4)	\$0.2	(\$0.8)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	7,070.3%	(96.4%)	700.0%		(120.0%)	(118.2%)	(90.9%)	(110.0%)							
Loss on Note Repurchase			\$32.7	\$0.0	\$2.0	\$0.0	\$0.0	\$2.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng					(93.9%)			(93.9%)							
Pre-Tax Income	\$514.7	\$279.2	\$38.4	(\$6.7)	(\$0.4)	\$23.9	\$13.3	\$30.1	(\$0.9)	\$5.0	\$27.9	\$21.2	\$53.3	\$69.5	\$75.4
YoY % Chng	40.1%	(45.8%)	(86.2%)	(119.5%)	(92.9%)	(32.7%)	(151.4%)	(21.6%)	(87.3%)	(1,359.7%)	16.8%	59.6%	77.2%	30.3%	8.5%
Income Tax	\$124.1	\$63.3	\$25.4	(\$1.5)	\$0.0	\$6.3	(\$0.4)	\$4.4	(\$0.1)	\$0.8	\$4.2	\$3.2	\$8.0	\$10.4	\$11.3
YoY % Chng	45.0%	(49.0%)	(59.9%)	(117.4%)	(100.0%)	(3.1%)	(112.5%)	(82.7%)	(91.5%)	#DIV/0!	(33.5%)	(895.9%)	81.8%	30.3%	8.5%
Tax Rate	24.1%	22.7%	66.2%	21.9%	8.1%	26.3%	(3.0%)	14.5%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Net Income	\$390.6	\$215.9	\$13.0	(\$5.2)	(\$0.4)	\$17.6	\$13.7	\$25.7	(\$0.7)	\$4.3	\$23.7	\$18.0	\$45.3	\$59.1	\$64.1
YoY % Chng	38.6%	(44.7%)	(94.0%)	(120.2%)	(96.9%)	(39.3%)	(147.1%)	97.7%	(86.1%)	(1,170.8%)	34.8%	31.7%	76.4%	30.3%	8.5%
Interest Expense on Convertible Notes, Net of Tax	\$0.0	\$4.7	\$0.0	\$0.0	\$0.0	\$0.1	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng						(50.0%)	92.9%								
Diluted Net Income	\$390.6	\$220.6	\$13.0	(\$5.2)	(\$0.4)	\$17.7	\$13.6	\$25.7	(\$0.7)	\$4.3	\$23.7	\$18.0	\$45.3	\$59.1	\$64.1
YoY % Chng	38.6%	(43.5%)	(94.1%)	(119.3%)	(96.9%)	(39.4%)	(144.6%)	97.7%	(86.1%)	1,170.8%	34.0%	32.6%	76.4%	30.3%	8.5%
Basic Shares Outstanding	32.5	30.3	29.2	28.6	28.1	28.0	28.0	28.2	27.7	27.4	27.1	26.8	27.3	26.1	24.9
YoY % Chng	(3.1%)	(6.7%)	(3.6%)	(3.4%)	(3.8%)	(4.1%)	(2.8%)	(3.4%)	(3.1%)	(2.5%)	(3.2%)	(4.3%)	(3.4%)	(4.4%)	(4.6%)
Diluted Shares Outstanding	33.0	35.4	29.5	28.6	28.1	28.4	28.2	28.3	27.9	27.6	27.3	27.0	27.5	26.3	25.1
YoY % Chng	(3.1%)	7.3%	(16.7%)	(17.6%)	(3.8%)	(6.6%)	(2.1%)	(4.1%)	(2.4%)	(1.8%)	(3.9%)	(4.3%)	(3.0%)	(4.4%)	(4.6%)
Basic EPS	\$12.03	\$7.12	\$0.44	(\$0.18)	(\$0.02)	\$0.63	\$0.49	\$0.91	(\$0.03)	\$0.16	\$0.88	\$0.67	\$1.68	\$2.27	\$2.58
YoY % Chng	43.0%	(40.8%)	(93.8%)	(120.7%)	(95.3%)	(36.4%)	(148.5%)	106.8%	(85.5%)	(881.6%)	39.0%	37.4%	84.5%	35.5%	13.6%
Diluted EPS, Non GAAP	\$13.81	\$6.77	\$3.40	(\$0.03)	\$0.19	\$0.81	\$0.71	\$1.67	\$0.13	\$0.31	\$1.06	\$0.85	\$2.35	\$3.01	\$3.38
YoY % Chng	55.5%	(51.0%)	(49.8%)	(103.2%)	(79.6%)	(26.4%)	(153.6%)	(50.9%)	(527.9%)	61.2%	30.5%	20.3%	40.5%	28.2%	12.6%
Diluted EPS, GAAP	\$11.84	\$6.23	\$0.44	(\$0.18)	(\$0.02)	\$0.62	\$0.49	\$0.91	(\$0.03)	\$0.16	\$0.87	\$0.67	\$1.67	\$2.26	\$2.56
YoY % Chng	43.0%	(47.4%)	(92.9%)	(123.1%)	(95.3%)	(35.4%)	(148.5%)	106.8%	(85.6%)	(875.9%)	40.2%	36.4%	83.1%	35.4%	13.5%

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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The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

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

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

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

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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