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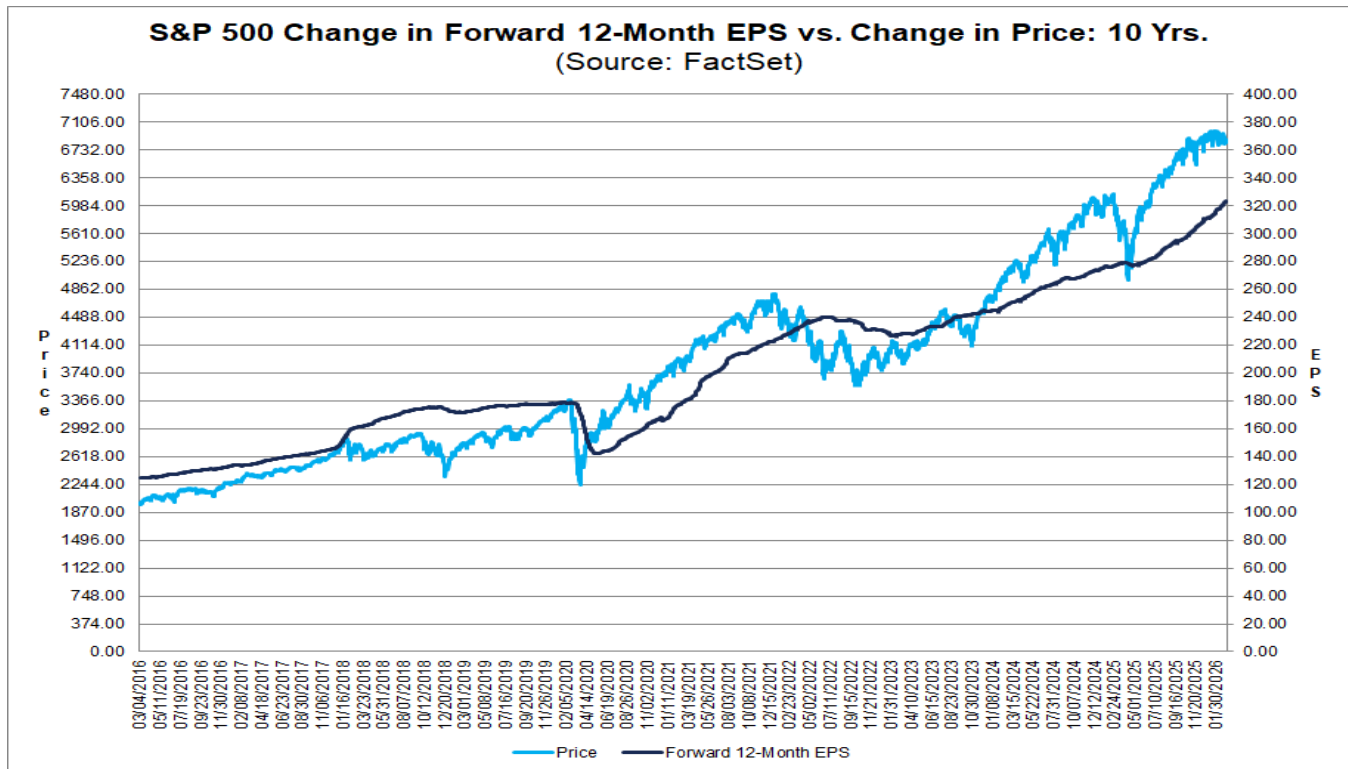
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March 6, 2026

Author’s Note: *The FactSet Earnings Insight report will be published one day early next week on March 12. The next edition of the report will also be published one day early on March 19.*

Key Metrics

- **Earnings Growth:** For Q1 2026, the estimated (year-over-year) earnings growth rate for the S&P 500 is 11.5%. If 11.5% is the actual growth rate for the quarter, it will mark the sixth-straight quarter of double-digit (year-over-year) earnings growth reported by the index.
- **Earnings Revisions:** On December 31, the estimated (year-over-year) earnings growth rate for the S&P 500 for Q1 2026 was 12.7%. Nine sectors are expected to report lower earnings today (compared to December 31) due to downward revisions to EPS estimates.
- **Earnings Guidance:** For Q1 2026, 46 S&P 500 companies have issued negative EPS guidance and 56 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 21.2. This P/E ratio is above the 5-year average (20.0) and above the 10-year average (18.8).



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Topic of the Week

Number of S&P 500 Earnings Calls Citing “Tariffs” Declined for 3rd Straight Quarter

Given the recent Supreme Court decision and subsequent tariffs implemented by the Trump administration, did more S&P 500 companies comment on tariffs during their earnings conference calls for the fourth quarter compared to the third quarter?

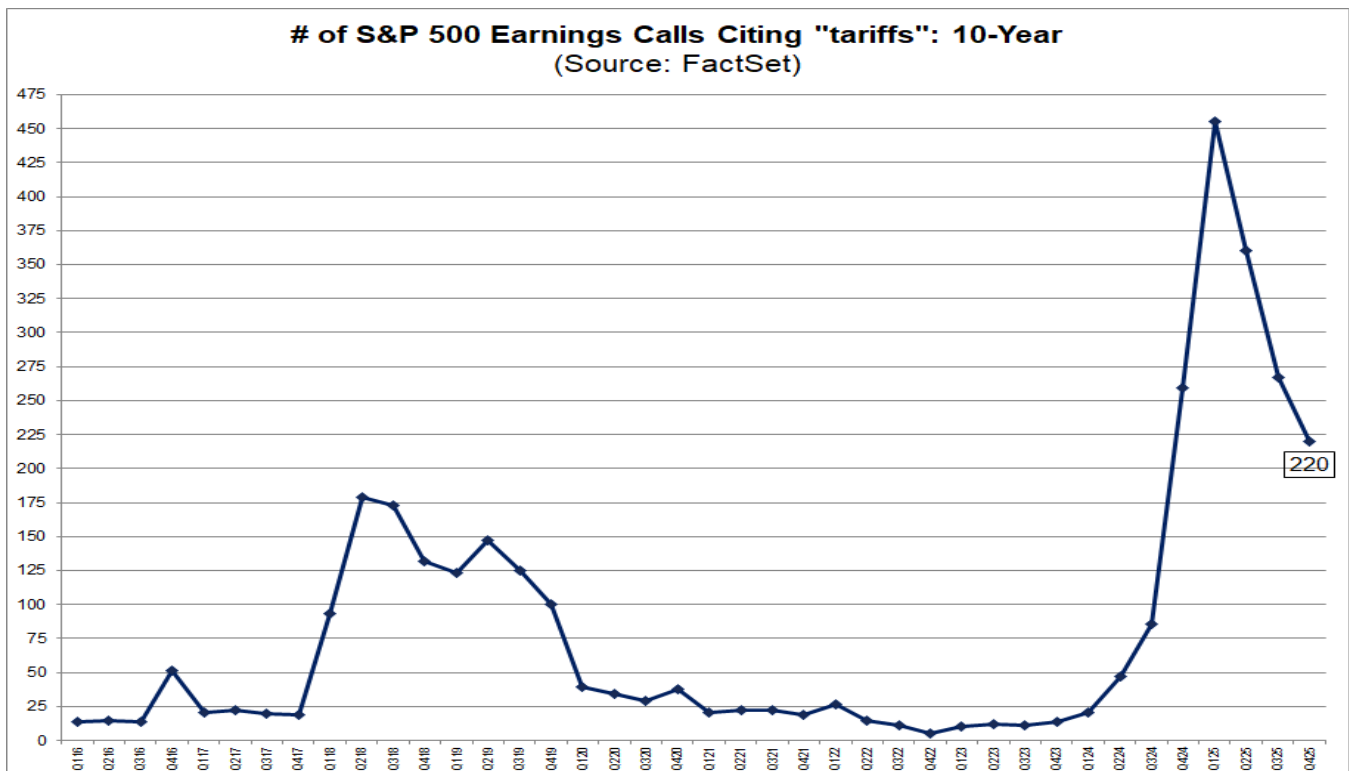
The answer is no. FactSet searched for the term “tariff” or “tariffs” in the conference call transcripts of all the S&P 500 companies that conducted earnings conference calls from December 15 through March 5.

Overall, the term “tariff” or “tariffs” was cited on 220 earnings calls conducted by S&P 500 companies during this period. This number reflects a quarter-over-quarter decline of 18% compared to Q3 2025, when the term “tariff” or “tariffs” was cited on 267 earnings calls (from September 15 through December 14). This also marks the third straight quarter where the number of earnings calls citing the term “tariff” or “tariffs” has decreased.

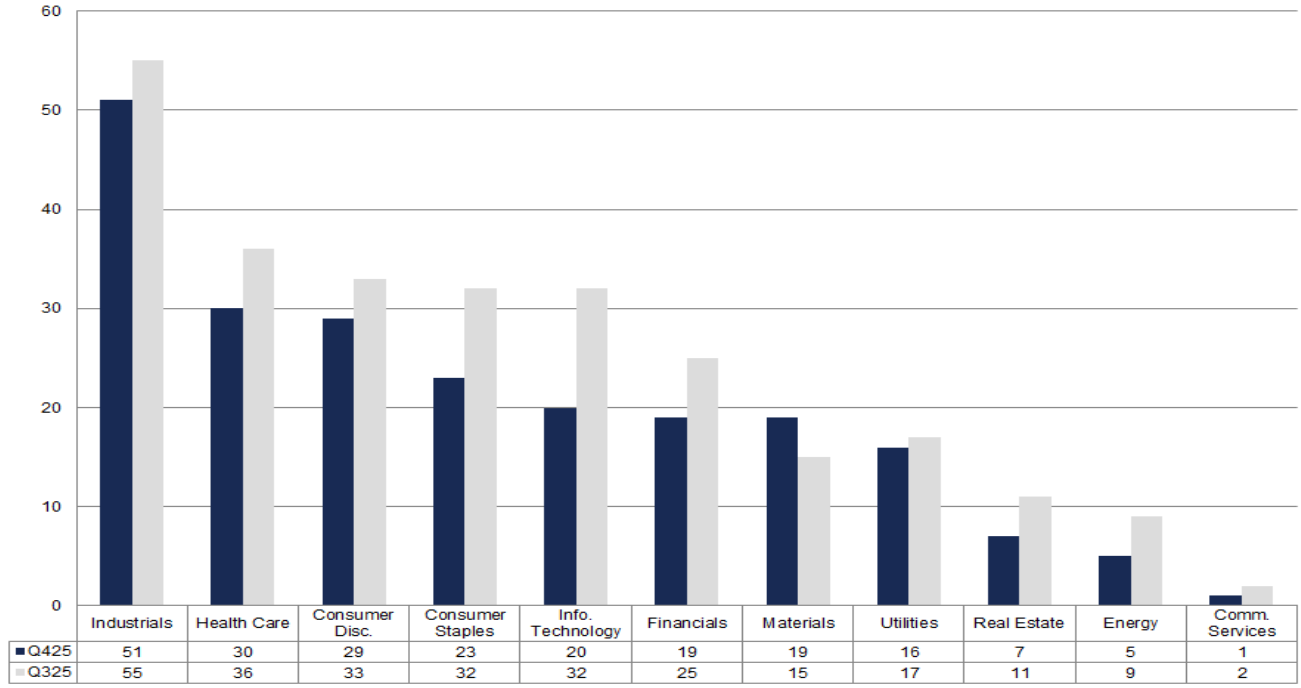
However, it is important to note that this number still reflects the 5th highest number of S&P 500 earnings calls where the term “tariff” or “tariffs” was cited over the past 10 years (using current index constituents going back in time). The current record for the highest number of earnings calls where the term “tariff” or “tariffs” was cited over this period is 455 in Q1 2025.

At the sector level, the Industrials (51) sector has the highest number of earnings calls where the term “tariff” or “tariffs” was cited, while the Materials (73%) and Consumer Staples (68%) sectors have the highest percentages of earning calls where the term “tariff” or “tariffs” was cited.

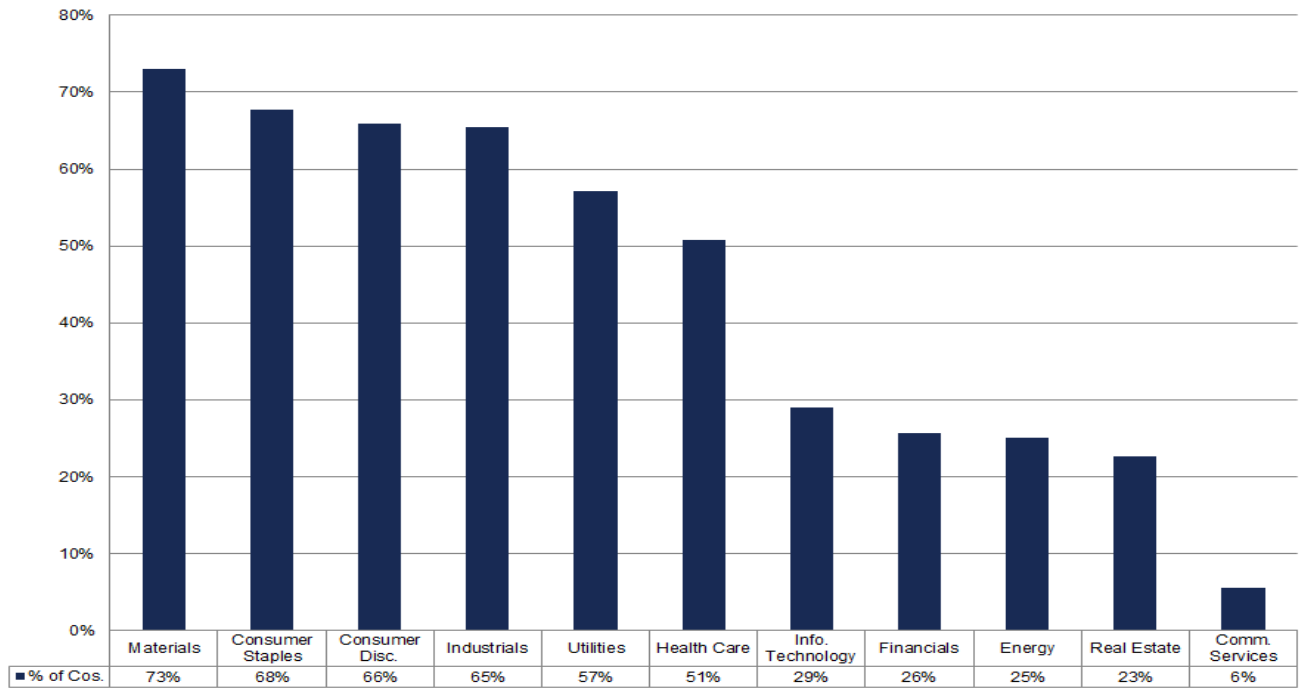
On a quarter-over-quarter basis, 10 of the 11 sectors have recorded a decline in the number of earnings calls where the term “tariff” or “tariffs” was cited, led by the Information Technology (-12) and Consumer Staples (-9) sectors.



of S&P 500 Earnings Calls Citing "tariffs": Q425 vs. Q325
(Source: FactSet)



% of S&P 500 Earnings Calls Citing "tariffs": Q425
(Source: FactSet)



Q1 Earnings Season: By The Numbers

FactSet has introduced resources to track global market impacts related to the ongoing conflict in Iran, with particular support for energy, economics, and geopolitics analysis. Real-time dashboards and exposure screens offer clear data and context related to oil prices, supply disruptions, and the broader market implications as events unfold in the Gulf region and beyond. Subscribers to the FactSet Workstation can now access the Middle East Risk Monitor tool. Please also keep an eye out for upcoming webinars related to geopolitical developments, and consider our recent analysis: [Gulf Crisis Upends Energy Transit and Global Prices](#).

Overview

Heading into the final weeks of the quarter, analysts and companies have been less pessimistic than normal in their earnings outlook for the first quarter. However, estimated earnings for the S&P 500 for the first quarter are still lower today compared to expectations at the start of the quarter. Despite the decline in estimated earnings, the index is expected to report double-digit earnings growth for the sixth-straight quarter.

In terms of estimate revisions for companies in the S&P 500, analysts have lowered earnings estimates for Q1 2026 by a smaller margin than average. On a per-share basis, estimated earnings for the first quarter have decreased by 1.3% to date. This decline is smaller than the 5-year average (-1.6%) and the 10-year average (-2.9%) for a quarter.

In terms of guidance for the first quarter, the number of S&P 500 companies issuing negative EPS guidance for Q1 2026 is below average. At this point in time, 102 companies in the index have issued EPS guidance for Q1 2026. Of these companies, 46 have issued negative EPS guidance and 56 have issued positive EPS guidance. The number of S&P 500 companies issuing negative EPS guidance for Q1 2026 is below the 5-year average of 60 and below the 10-year average of 60.

Due to the downward revisions to earnings estimates by analysts and the negative EPS guidance issued by companies, the estimated (year-over-year) earnings growth rate for Q1 2026 is lower today relative to the start of the first quarter. As of today, the S&P 500 is expected to report (year-over-year) earnings growth of 11.5%, compared to the estimated (year-over-year) earnings growth rate of 12.7% on December 31.

If 11.5% is the actual growth rate for the quarter, it will mark the sixth consecutive quarter of double-digit (year-over-year) earnings growth for the index.

Eight of the eleven sectors are projected to report year-over-year growth, led by the Information Technology, Materials, and Financials sectors. On the other hand, three sectors are predicted to report a year-over-year decline in earnings, led by the Health Care and Energy sectors.

In terms of revenues, analysts have increased their estimates during the quarter. As of today, the S&P 500 is expected to report (year-over-year) revenue growth of 9.2%, compared to the expectations for revenue growth of 8.2% on December 31.

If 9.2% is the actual revenue growth rate for the quarter, it will mark the second-straight quarter the index has reported revenue growth above 9.0%.

Ten sectors are projected to report year-over-year growth in revenues, led by the Information Technology and Communication Services sectors. On the other hand, the Energy sector is the only sector predicted to report a year-over-year decline in revenues.

For Q2 2026 through Q4 2026, analysts are calling for earnings growth rates of 15.5%, 16.5%, and 15.6%, respectively. For CY 2026, analysts are predicting (year-over-year) earnings growth of 15.0%.

The forward 12-month P/E ratio is 21.2, which is above the 5-year average (20.0) and above the 10-year average (18.8). However, this P/E ratio is below the forward P/E ratio of 22.0 recorded at the end of the fourth quarter (December 31).

During the upcoming week, 4 S&P 500 companies are scheduled to report results for the fourth quarter and 3 S&P 500 companies are scheduled to report results for the first quarter.

Earnings Revisions: Health Care Sector Has Seen Largest Decrease in EPS Estimates

Increase In Estimated Earnings Growth Rate for Q1 This Week

During the past week, the estimated earnings growth rate for the S&P 500 for Q1 2026 increased to 11.5% from 11.2%. Upward revisions to EPS estimates for companies in the Information Technology sector were mainly responsible for the increase in the overall earnings growth rate for the index during the week.

The estimated earnings growth rate for the S&P 500 for Q1 2026 of 11.5% today is below the estimate of 12.7% at the start of the quarter (December 31), as estimated earnings for the index of \$620.1 billion today are 1.1% below the estimate of \$627.1 billion at the start of the quarter. Nine sectors have recorded a decrease in dollar-level earnings due to downward revisions to earnings estimates, led by the Health Care, Energy, and Consumer Discretionary sectors. On the other hand, two sectors have recorded an increase in their dollar-level earnings due to upward revisions to earnings estimates, led by the Information Technology sector.

Health Care: Merck Leads Decline In Earnings Since December 31

The Health Care sector has recorded the largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -11.6% (to \$68.2 billion from \$77.1 billion). As a result, the estimated (year-over-year) earnings decline for the sector is -8.9% today compared to expected earnings growth of 3.1% on December 31. This sector has also recorded a decrease in price of 0.8% since December 31. Overall, 38 of the 60 companies (63%) in the Health Care sector have seen a decrease in their mean EPS estimate during this time. Of these 38 companies, 7 have recorded a decrease in their mean EPS estimate of more than 10%, led by Merck & Company (to -\$1.55 from \$1.50), Molina Healthcare (to \$2.60 from \$4.47), Baxter International (to \$0.32 from \$0.48), and Charles River Laboratories (to \$1.94 from \$2.57). Merck & Company has also been the largest contributor to the decrease in expected (dollar-level) earnings for this sector since December 31.

Energy: Chevron and Exxon Mobil Lead Decrease In Earnings Since December 31

The Energy sector has recorded the second-largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -8.5% (to \$23.0 billion from \$25.2 billion). As a result, the estimated (year-over-year) earnings decline for the sector is -8.2% today compared to expected earnings growth of 0.3% on December 31. Despite the decline in expected earnings, this sector has recorded the largest increase in price of all 11 sectors since December 31 at 25.5%. Overall, 17 of the 22 companies (77%) in the Energy sector have seen a decrease in their mean EPS estimate during this time. Of these 17 companies, 9 have recorded a decline in their mean EPS estimate of more than 10%, led by Marathon Petroleum (to \$1.54 from \$2.87), Occidental Petroleum (to \$0.27 from \$0.38), Phillips 66 (to \$1.84 from \$2.40), Devon Energy (to \$0.76 from \$0.97), and APA Corporation (to \$0.54 from \$0.70). However, Chevron (to \$1.52 from \$1.74), Exxon Mobil (to \$1.57 from \$1.67), and Marathon Petroleum have been the largest contributors to the decrease in expected (dollar-level) earnings for this sector since December 31.

Consumer Discretionary: Amazon.com Leads Earnings Decrease Since December 31

The Consumer Discretionary sector has recorded the third-largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -4.8% (to \$43.3 billion from \$45.5 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has decreased to 1.8% today from 6.9% on December 31. This sector has also recorded a decrease in price of -3.3% since December 31. Overall, 34 of the 48 companies (73%) in the Consumer Discretionary sector have seen a decrease in their mean EPS estimate during this time. Of these 34 companies, 9 have recorded a decline in their mean EPS estimate of more than 10%, led by DoorDash (to \$0.37 from \$0.68) and Ford Motor (to \$0.19 from \$0.30). However, Amazon.com (to \$1.62 from \$1.73) and Ford Motor have been the largest contributors to the decrease in expected (dollar-level) earnings for this sector since December 31.

Information Technology: NVIDIA Leads Earnings Increase Since December 31

The Information Technology sector has recorded the largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at +5.2% (to \$180.8 billion from \$171.8 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has increased to 41.4% today from 34.3% on December 31. Despite the increase in expected earnings, this sector has recorded a decrease in price of -4.2% since December 31. Overall, 48 of the 71 companies (68%) in the Information Technology sector have seen an increase in their mean EPS estimate during this time. Of these 48 companies, 17 have recorded an increase in their mean EPS estimate of more than 10%, led by Sandisk Corporation (to \$13.28 from \$3.67), Teradyne (to \$2.08 from \$1.22), Qnity Electronics (to \$0.93 from \$0.62), and Palantir Technologies (to \$0.28 from \$0.21). However, NVIDIA (to \$1.77 from \$1.66), Apple (to \$1.95 from \$1.83), Sandisk, and Broadcom (to \$2.36 from \$2.14) have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since December 31.

Index-Level EPS Estimate: 1.3% Decrease Since December 31

The Q1 bottom-up EPS estimate (which is an aggregation of the median Q1 earnings estimates for all 500 companies in the index and can be used as a proxy for the earnings of the index) has decreased by 1.3% (to \$70.63 from \$71.57) since December 31. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings expectations have fallen by 1.6% on average during a quarter. Over the past ten years, (40 quarters), earnings expectations have fallen by 2.9% on average during a quarter. Over the past fifteen years (60 quarters), earnings expectations have fallen by 3.2% on average during a quarter. Over the past twenty years (60 quarters), earnings expectations have fallen by 4.2% on average during a quarter.

Guidance: # of Cos. Issuing Negative EPS Guidance for Q1 is Below Average

Quarterly Guidance: # of Cos. Issuing Negative EPS Guidance for Q1 is Below Average

At this point in time, 102 companies in the index have issued EPS guidance for Q1 2026. Of these 102 companies, 46 have issued negative EPS guidance and 56 have issued positive EPS guidance. The number of S&P 500 companies issuing negative EPS guidance for Q1 2026 is below the 5-year average of 60 and below the 10-year average of 60. On the other hand, the number of S&P 500 companies issuing positive EPS guidance for Q1 2026 is above the 5-year average of 44 and below the 10-year average of 39.

The percentage of companies issuing negative EPS guidance for Q1 2026 is 45% (46 out of 102), which is below the 5-year average of 58% and below the 10-year average of 60%.

Annual Guidance: 49% of S&P 500 Companies Issuing Negative Guidance for Current Year

At this point in time, 259 companies in the index have issued EPS guidance for the current fiscal year (FY 2026 or FY 2027). Of these 259 companies, 128 have issued negative EPS guidance and 131 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 49% (128 out of 259).

The term “guidance” (or “preannouncement”) is defined as a projection or estimate for EPS provided by a company in advance of the company reporting actual results. Guidance is classified as negative if the estimate (or mid-point of a range estimates) provided by a company is lower than the mean EPS estimate the day before the guidance was issued. Guidance is classified as positive if the estimate (or mid-point of a range of estimates) provided by the company is higher than the mean EPS estimate the day before the guidance was issued.

Earnings Growth: 11.5%

The estimated (year-over-year) earnings growth rate for Q1 2026 is 11.5%, which is below the 5-year average earnings growth rate of 15.9% but above the 10-year average earnings growth rate of 9.9%. If 11.5% is the actual growth rate for the quarter, it will mark the 11th consecutive quarter of year-over-year earnings growth and the 6th consecutive quarter of double-digit growth for the index.

Eight of the eleven sectors are expected to report year-over-year earnings growth, led by the Information Technology, Materials, and Financials sectors. On the other hand, three sectors are projected to report year-over-year decline in earnings, led by the Health Care and Energy sectors.

Information Technology: Semiconductors Industry Is Largest Contributor to Year-Over-Year Growth

The Information Technology sector is expected to report the highest (year-over-year) earnings growth rate of all eleven sectors at 41.4%. At the industry level, all 6 industries in the sector are projected to report year-over-year earnings growth: Semiconductors & Semiconductor Equipment (86%), Electronic Equipment, Instruments, & Components (28%), Technology Hardware, Storage, & Peripherals (26%), Software (17%), Communication Services (11%), and IT Services (4%).

The Semiconductors & Semiconductor Equipment industry is also expected to be the largest contributor to earnings growth for the sector. If this industry were excluded, the estimated earnings growth rate for the Information Technology sector would fall to 19.5% from 41.4%.

Materials: Metals & Mining Industry Is Largest Contributor to Year-Over-Year Growth

The Materials sector is expected to report the second-largest (year-over-year) earnings growth of all eleven sectors at 24.5%. At the industry level, all 4 industries in the sector are projected to report (year-over-year) earnings growth: Metals & Mining (102%), Construction Materials (9%), Containers & Packaging (2%), and Chemicals (1%).

The Metals & Mining industry is also expected to be the largest contributor to earnings growth for the sector. If this industry were excluded, the estimated earnings growth rate for the Materials sector would fall to 1.4% from 24.5%.

Financials: All 5 Industries Projected to Report Year-Over-Year Growth

The Financials sector is expected to report the third-highest (year-over-year) earnings growth rate of all eleven sectors at 14.3%. At the industry level, all 5 industries in the sector are projected to report year-over-year earnings growth: Insurance (33%), Consumer Finance (31%), Capital Markets (14%), Financial Services (11%), and Banks (5%).

Health Care: Merck & Company is Largest Contributor to Year-Over-Year Decline

On the other hand, the Health Care sector is expected to report the largest (year-over-year) decline in earnings at -8.9%. At the industry level, 2 of the 5 industries in the sector are projected to report a year-over-year decline in earnings: Pharmaceuticals (-30%) and Health Care Providers & Services (-5%). On the other hand, 4 of the 5 industries are predicted to report a year-over-year growth in earnings: Biotechnology (13%), Health Care Equipment & Supplies (5%), and Life Sciences, Tools, & Services (3%).

At the company level, Merck & Company (-\$1.55 vs. \$2.22) is expected to be the largest contributor to the earnings decline for the sector. On February 3, Merck & Company issued (non-GAAP) EPS for 2026 between \$5.00 and \$5.15, which includes a one-time charge for the acquisition of Cidara. If this company were excluded, the Health Care sector would be expected to report earnings growth of 4.1% rather than an earnings decline of -8.9%.

Energy: 3 of 5 Sub-Industries Expected to Report Year-Over-Year Decline

The Energy sector is expected to report the second-largest (year-over-year) earnings decline of all eleven sectors at -8.2%. Lower year-over-year oil prices are contributing to the year-over-year decrease in earnings for this sector. Despite the recent increase in price, the average price of oil to date in Q1 2026 (\$63.55) is 11% below the average price for oil in Q1 2025 (\$71.38). At the sub-industry level, 3 of the 5 sub-industries in the sector are predicted to report a year-over-year decline in earnings: Oil & Gas Exploration & Production (-23%), Integrated Oil & Gas (-20%), and Oil & Gas Equipment & Services (-8%). On the other hand, two sub-industries are predicted to report year-over-year growth in earnings: Oil & Gas Refining & Marketing (\$1.820 billion vs. -\$125 million) and Oil & Gas Storage & Transportation (24%).

Revenue Growth: 9.2%

The blended (year-over-year) revenue growth rate for Q1 2026 is 9.2%, which is above the 5-year average revenue growth rate of 8.4% and above the 10-year average revenue growth rate of 6.0%. If 9.2% is the actual growth rate for the quarter, it will mark the second-straight quarter that the index has reported revenue growth above 9.0%.

At the sector level, ten sectors are expected to report year-over-year growth in revenues, led by the Information Technology and Communication Services sectors. On the other hand, the Energy sector is the only sector that is expected to report a year-over-year decline in revenues.

Information Technology: All 6 Industries Expected to Report Year-Over-Year Growth

The Information Technology sector is expected to report the highest (year-over-year) revenue growth rate of all eleven sectors at 25.4%. At the industry level, all 6 industries in the sector are predicted to report year-over-year revenue growth: Semiconductors & Semiconductor Equipment (46%), Technology Hardware, Storage, & Peripherals (26%), Electronic Equipment, Instruments, & Components (19%), Software (17%), Communication Equipment (13%), and IT Services (7%).

Communication Services: All 5 Industries Expected to Report Year-Over-Year Growth

The Communication Services sector is expected to report the second-highest (year-over-year) earnings growth rate of all eleven sectors at 12.8%. At the industry level, all 5 industries in the sector are projected to report year-over-year revenue growth: Interactive Media & Services (20%), Wireless Telecommunication Services (10%), Entertainment (7%), Diversified Telecommunication Services (3%), and Media (2%).

Energy: 2 of 5 Sub-Industries Expected to Report Year-Over-Year Decline

The Energy sector is expected to report the largest (year-over-year) revenue decline of all eleven sectors at -1.9%. Lower year-over-year oil prices are contributing to the year-over-year decrease in earnings for this sector. Despite the recent increase, the average price of oil to date in Q1 2026 (\$63.55) is 11% below the average price for oil in Q1 2025 (\$71.38). At the sub-industry level, 2 of the 5 sub-industries in the sector are predicted to report a year-over-year decline in earnings: Oil & Gas Exploration & Production (-6%) and Integrated Oil & Gas (-5%). On the other hand, three sub-industries are predicted to report year-over-year growth in earnings: Oil & Gas Storage & Transportation (7%), Oil & Gas Equipment & Services (1%), Oil & Gas Refining & Marketing (1%).

Net Profit Margin: 13.1%

The estimated net profit margin for the S&P 500 for Q1 2026 is 13.1%, which is below the previous quarter's net profit margin of 13.3%, but above the year-ago net profit margin of 12.8% and above the 5-year average of 12.2%.

At the sector level, three sectors are expected to report a year-over-year increase in their net profit margins in Q1 2026 compared to Q1 2025, led by the Information Technology (28.6% vs. 25.5%) sector. On the other hand, eight sectors are expected to report a year-over-year decrease in their net profit margins in Q1 2026 compared to Q1 2025, led by the Communication Services (13.9% vs. 16.2%) sector.

Six sectors are expected to report net profit margins in Q1 2026 that are above their 5-year averages, led by the Information Technology (28.6% vs. 25.0%) sector. On the other hand, five sectors are expected to report net profit margins in Q1 2026 that are below their 5-year averages, led by the Energy (7.5% vs. 9.7%) and Real Estate (33.7% vs. 35.8%) sectors.

Forward Estimates & Valuation

Earnings: S&P 500 Expected to Report Earnings Growth of 15% for CY 2026

For the first quarter, S&P 500 companies are expected to report year-over-year growth in earnings of 11.5% and year-over-year growth in revenues of 9.2%.

For Q2 2026, analysts are projecting earnings growth of 15.5% and revenue growth of 8.5%.

For Q3 2026, analysts are projecting earnings growth of 16.5% and revenue growth of 7.5%.

For Q4 2026, analysts are projecting earnings growth of 15.6% and revenue growth of 7.7%.

For CY 2026, analysts are projecting earnings growth of 15.0% and revenue growth of 7.7%.

Valuation: Forward P/E Ratio is 21.2, Above the 10-Year Average (18.8)

The forward 12-month P/E ratio for the S&P 500 is 21.2. This P/E ratio is above the 5-year average of 20.0 and above the 10-year average of 18.8. However, it is below the forward 12-month P/E ratio of 22.0 recorded at the end of the fourth quarter (December 31). Since the end of the fourth quarter (December 31), the price of the index has decreased by 0.2%, while the forward 12-month EPS estimate has increased by 3.9%. At the sector level, the Consumer Discretionary (27.4) sector has the highest forward 12-month P/E ratio, while the Financials (14.9) sector has the lowest forward 12-month P/E ratio.

The trailing 12-month P/E ratio is 27.5, which is above the 5-year average of 24.8 and above the 10-year average of 23.1.

Targets & Ratings: Analysts Project 22% Increase in Price Over Next 12 Months

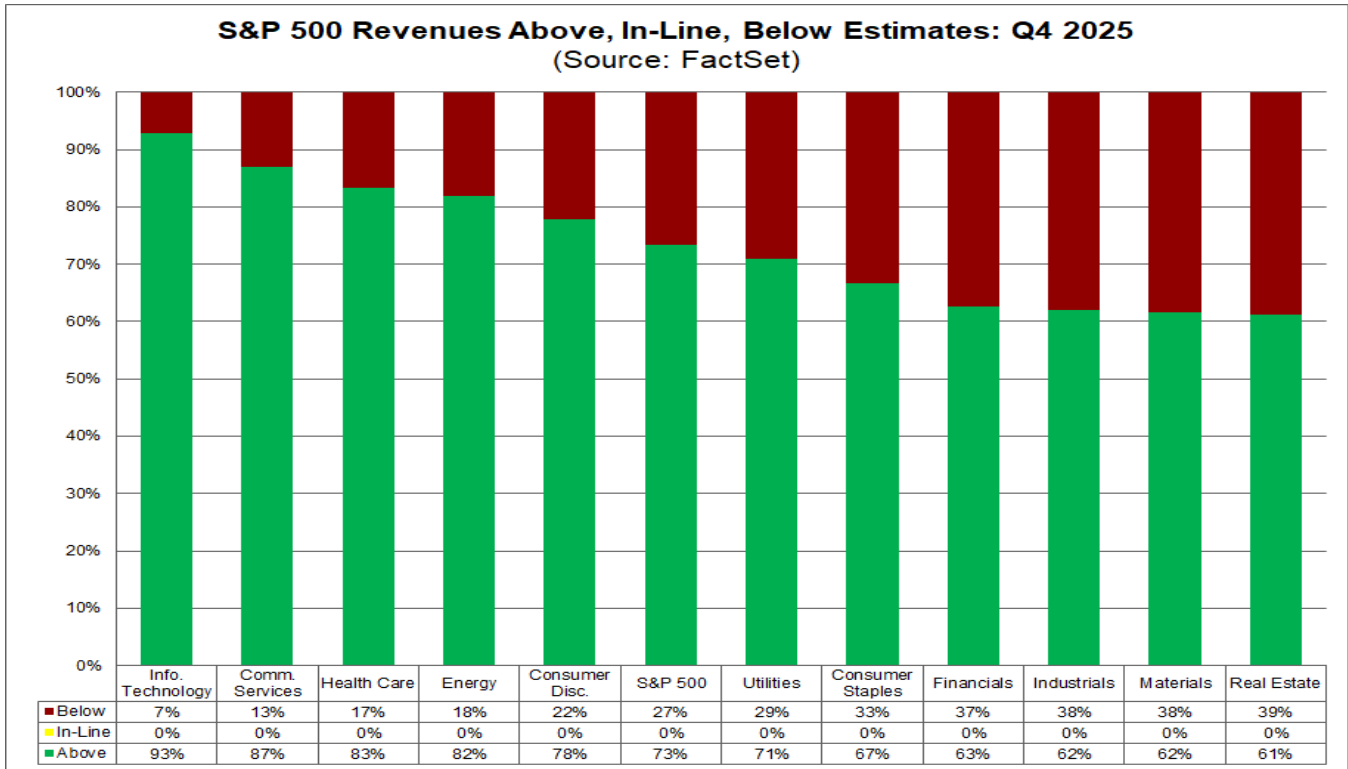
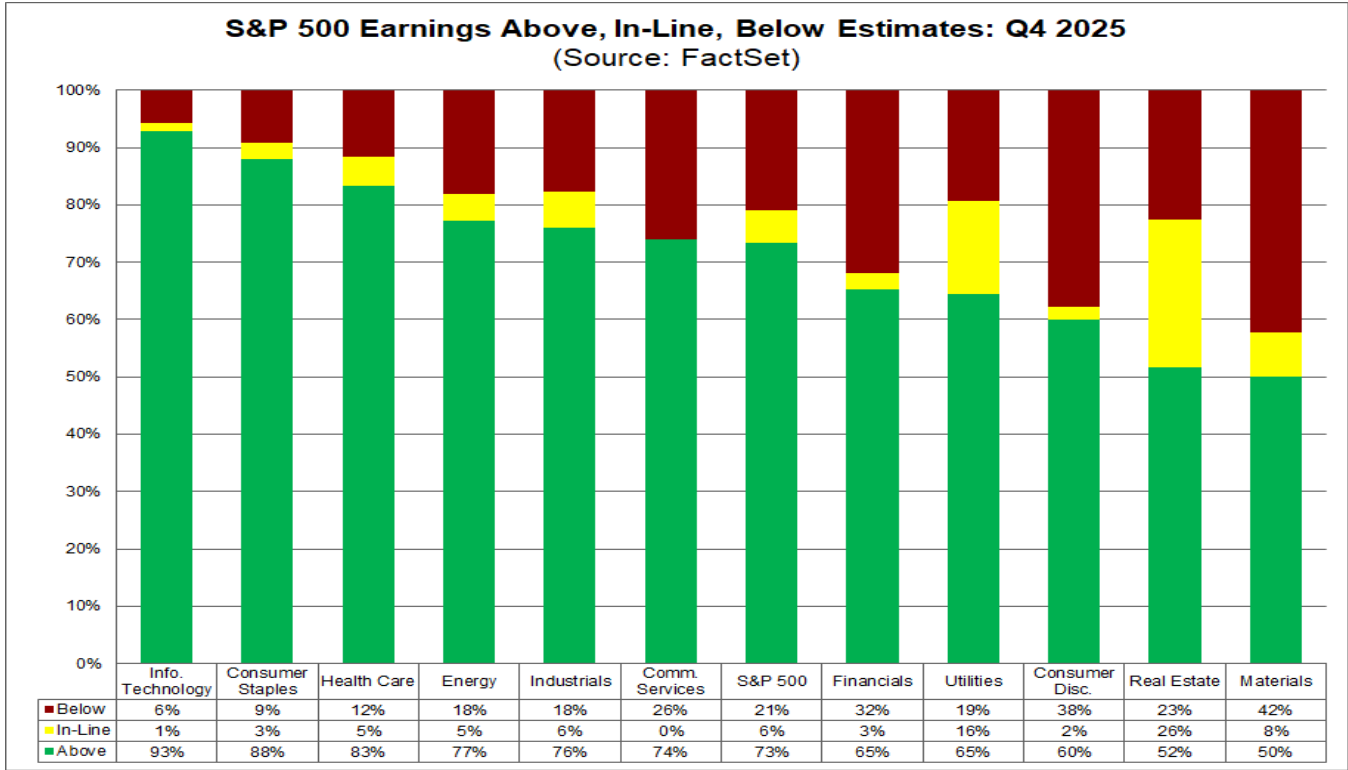
The bottom-up target price for the S&P 500 is 8321.08, which is 21.8% above the closing price of 6830.71. At the sector level, the Information Technology (+32.5%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Energy (-0.9%) sector is expected to see the largest price decrease, as this sector has the largest downside difference between the bottom-up target price and the closing price.

Overall, there are 12,734 ratings on stocks in the S&P 500. Of these 12,734 ratings, 57.8% are Buy ratings, 36.7% are Hold ratings, and 5.5% are Sell ratings. At the sector level, the Information Technology (68%), Communication Services (64%), and Energy (61%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (43%) sector has the lowest percentage of Buy ratings.

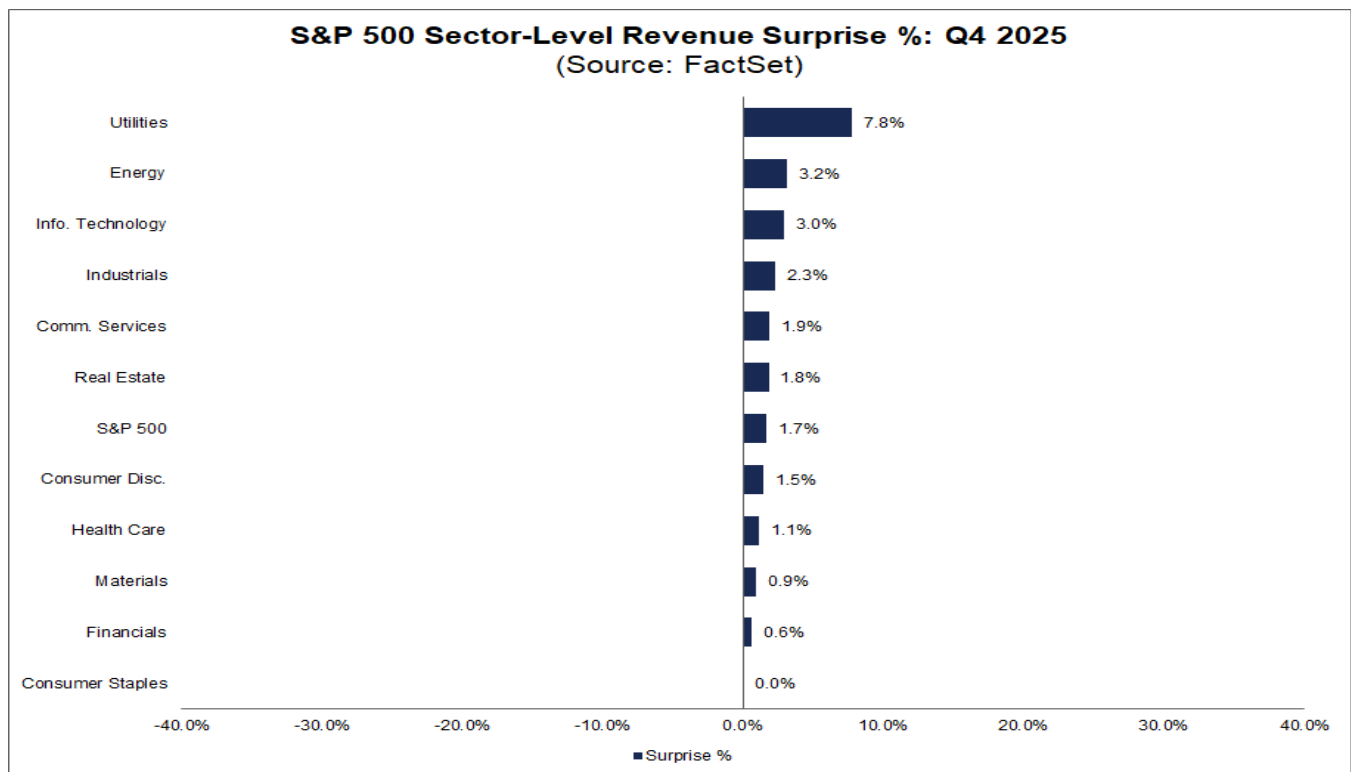
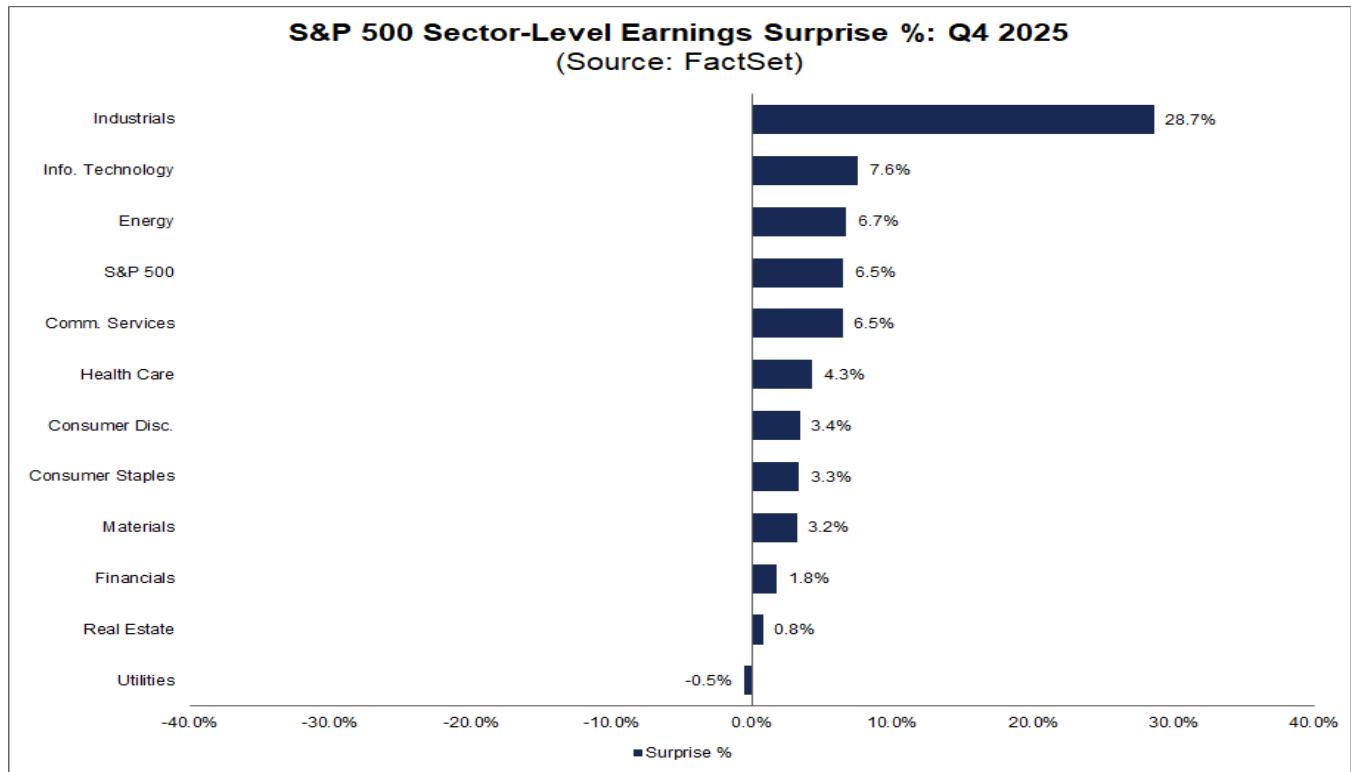
Companies Reporting Next Week: 7

During the upcoming week, 4 S&P 500 companies are scheduled to report results for the fourth quarter and 3 S&P 500 companies are scheduled to report results for the first quarter.

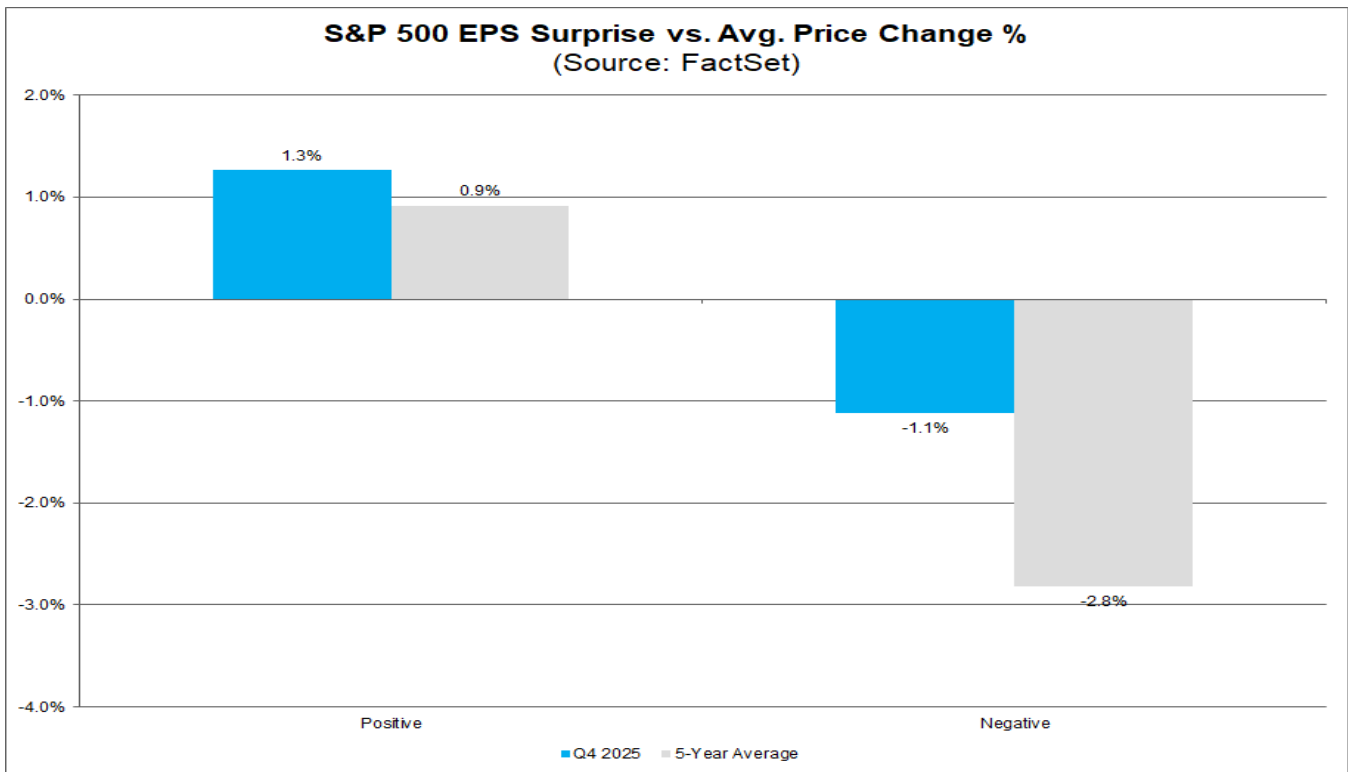
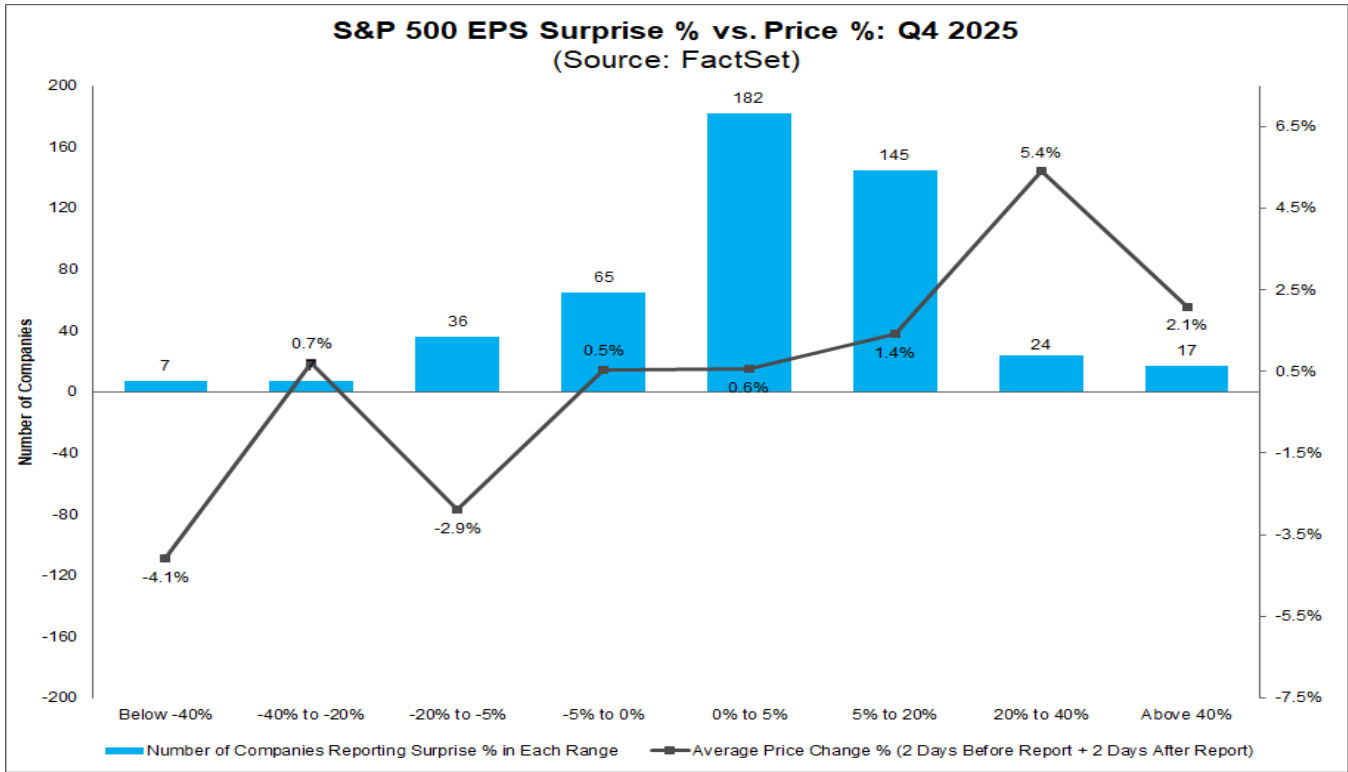
Q4 2025: Scorecard



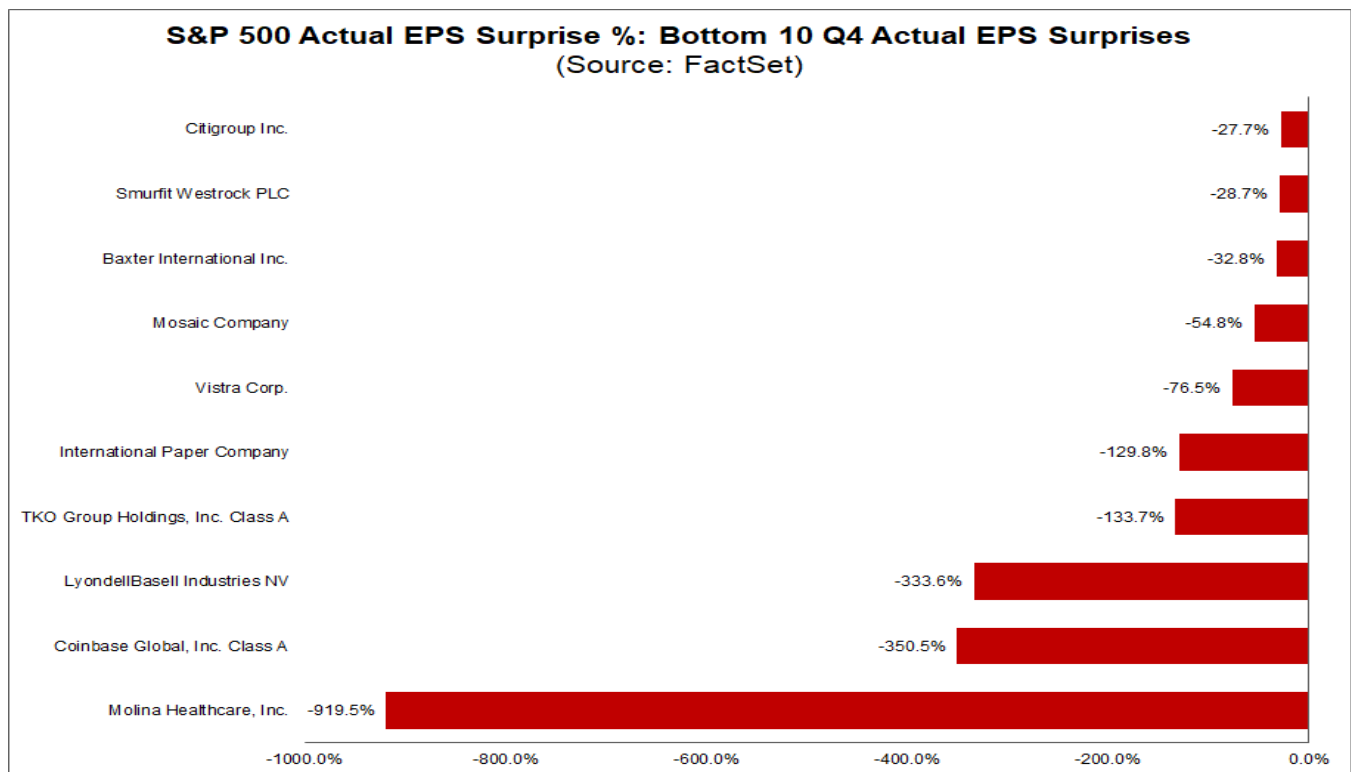
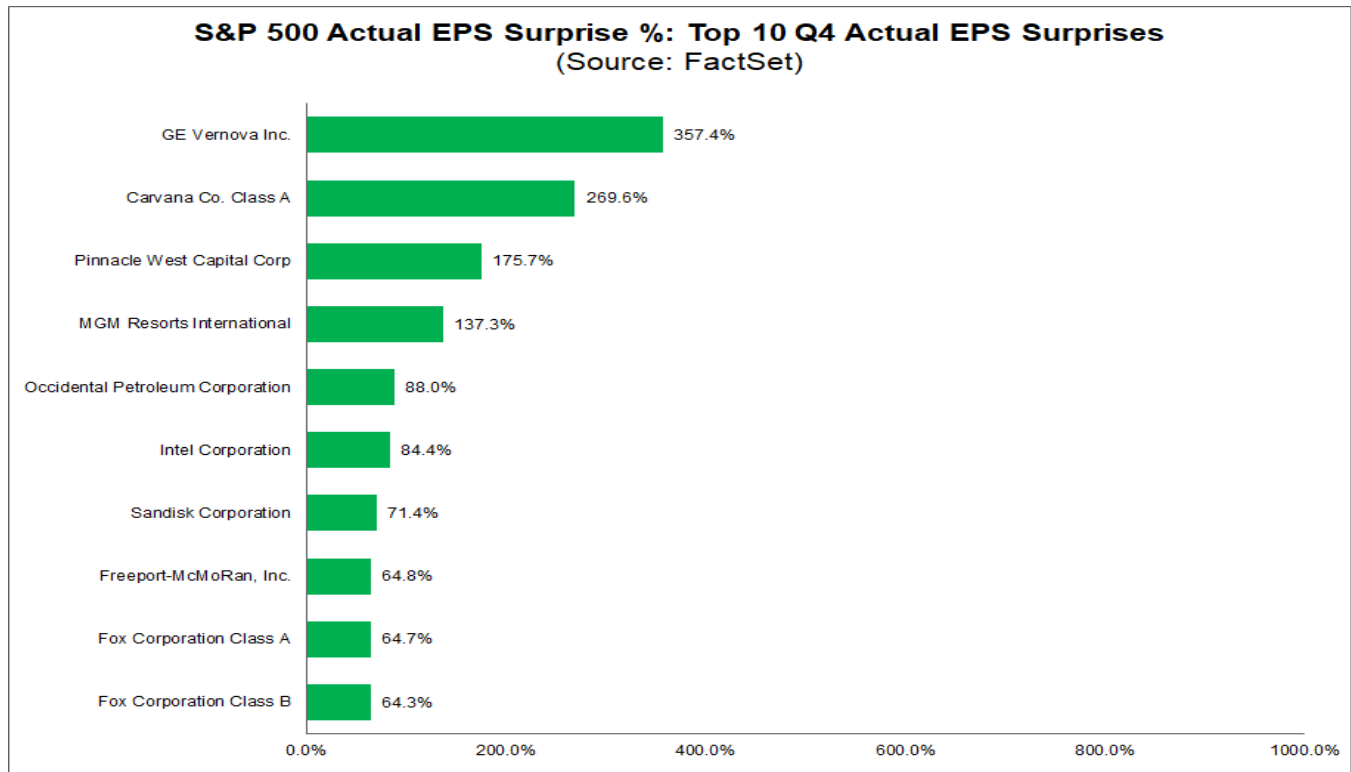
Q4 2025: Surprise



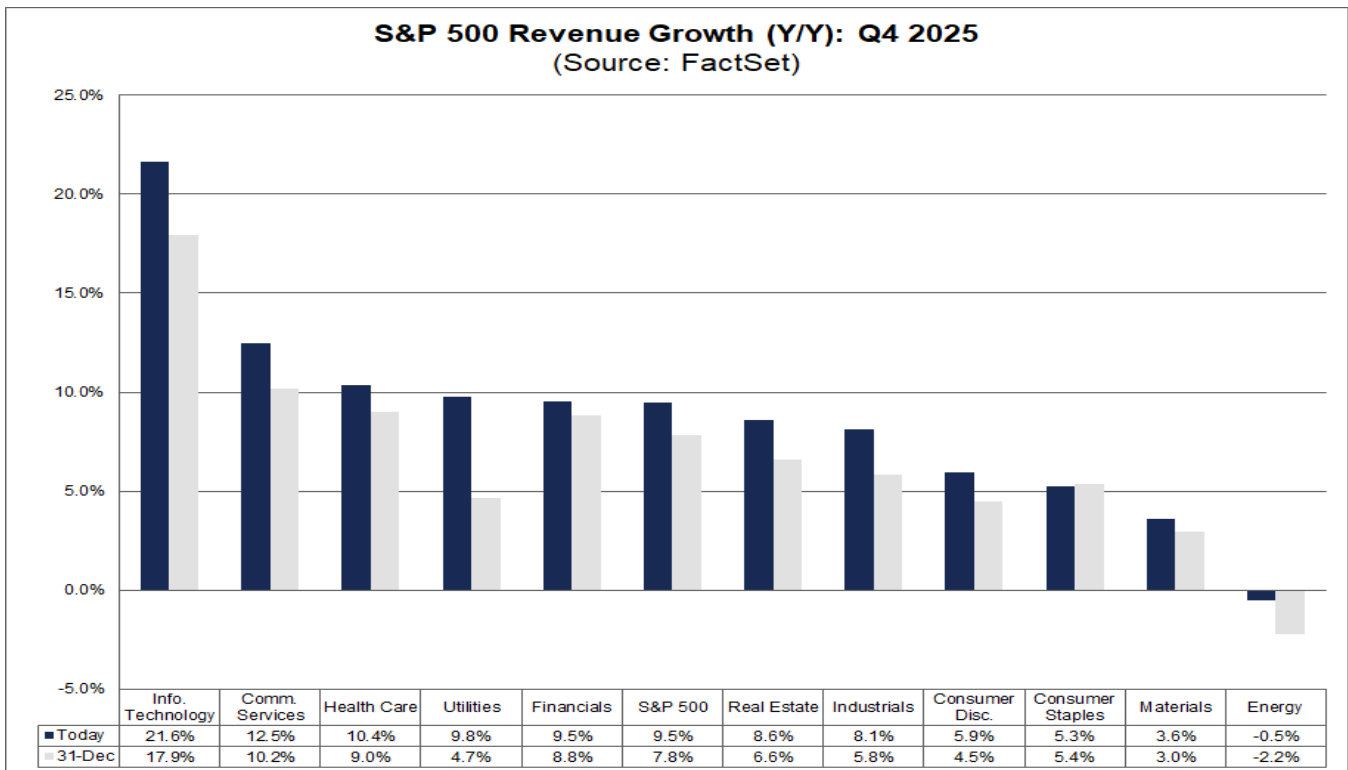
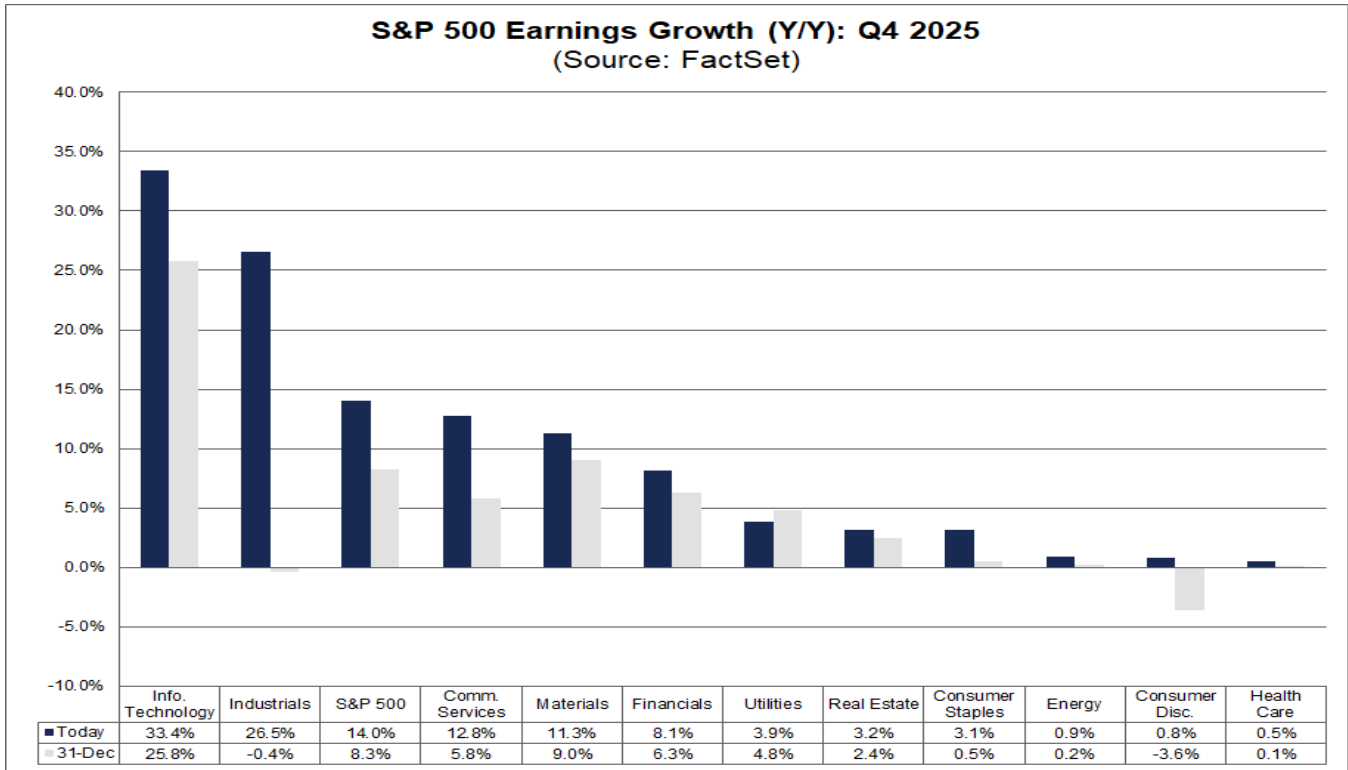
Q4 2025: Surprise



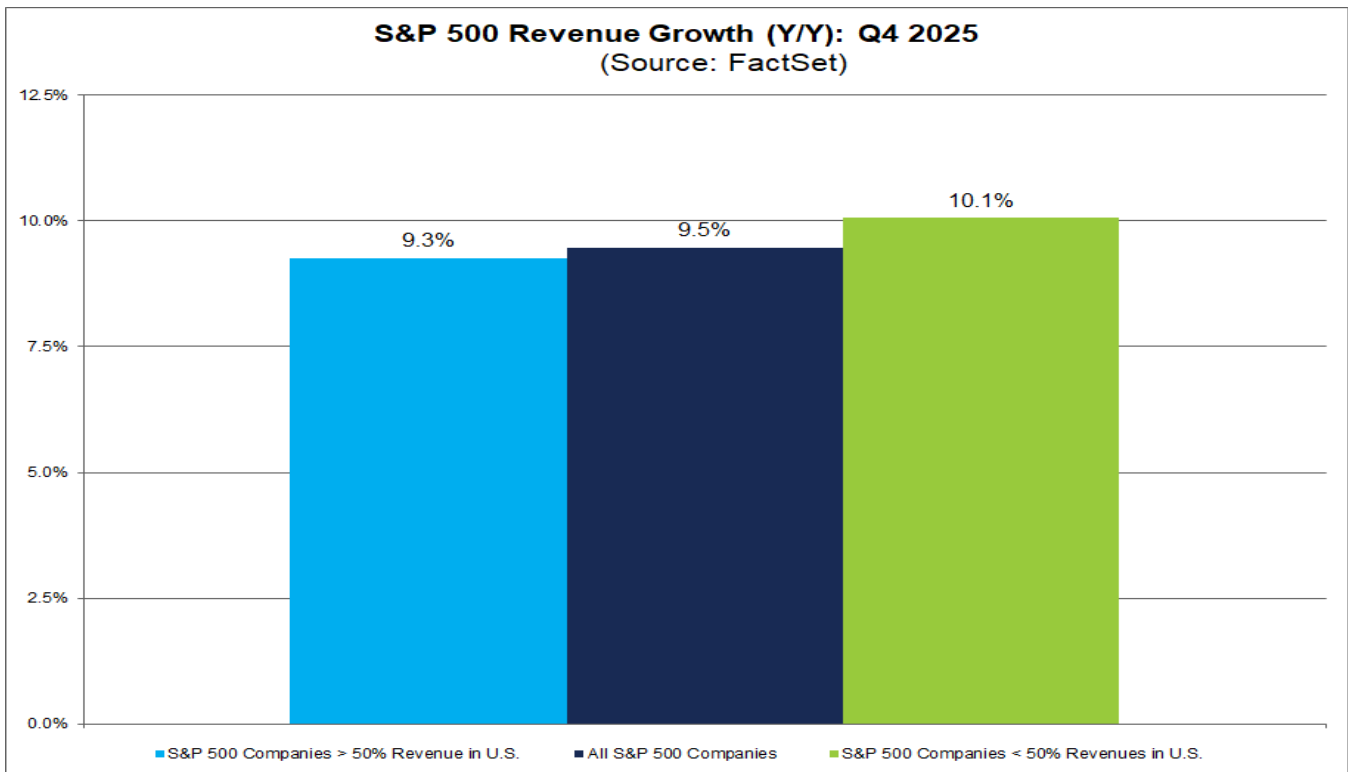
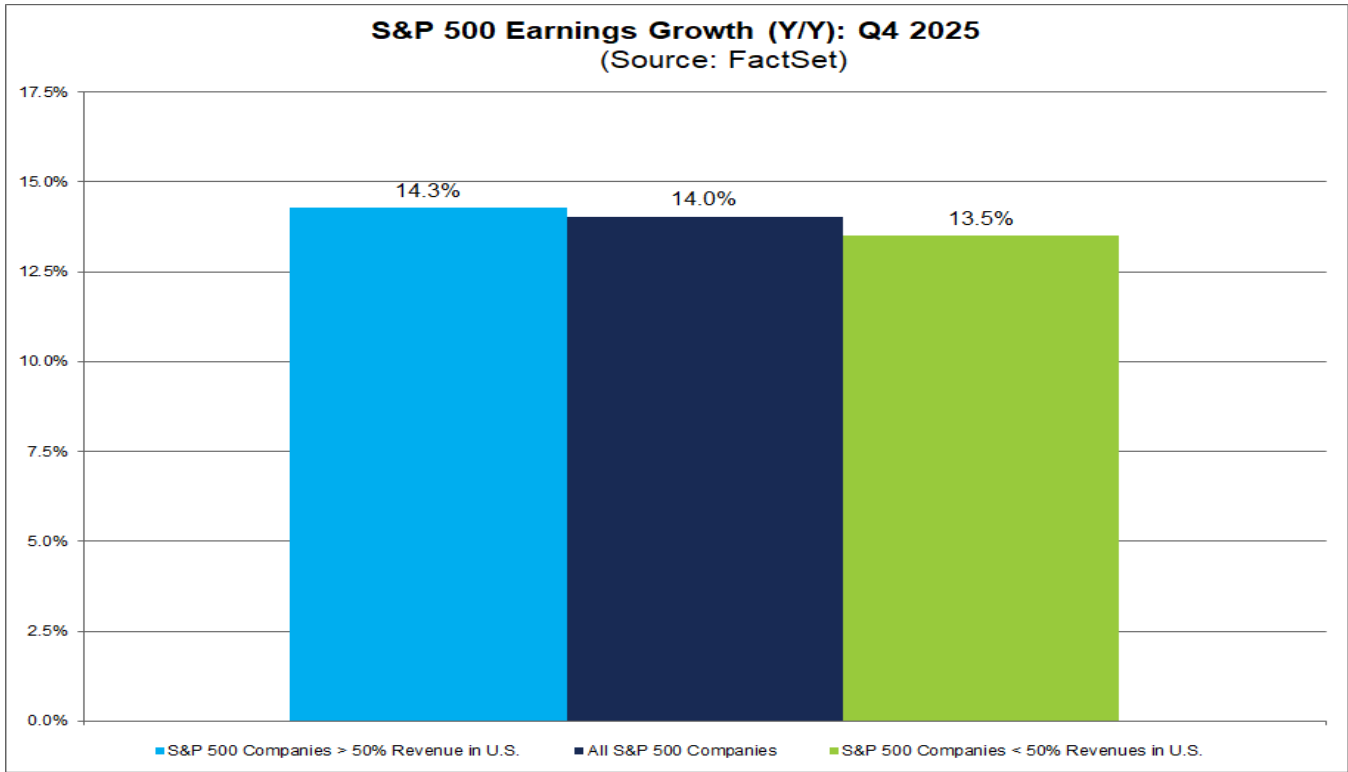
Q4 2025: Surprise



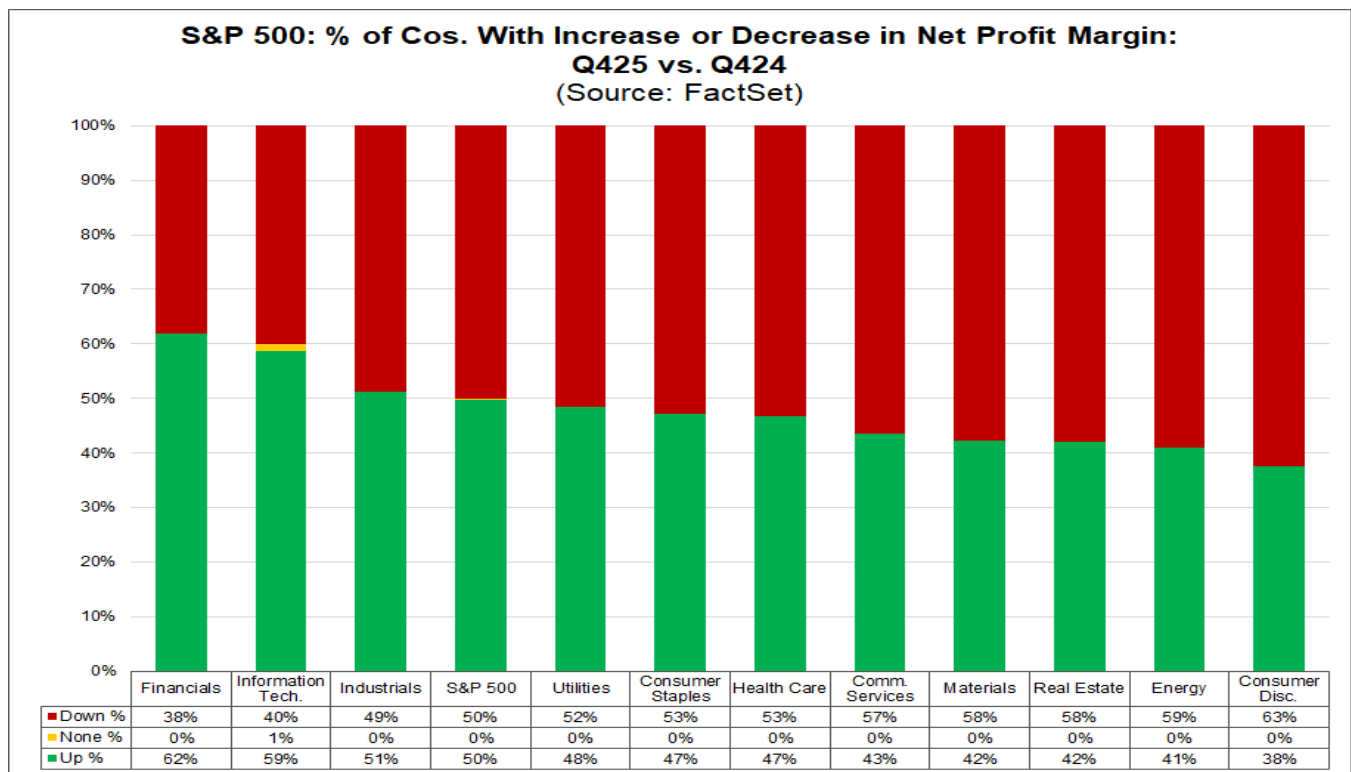
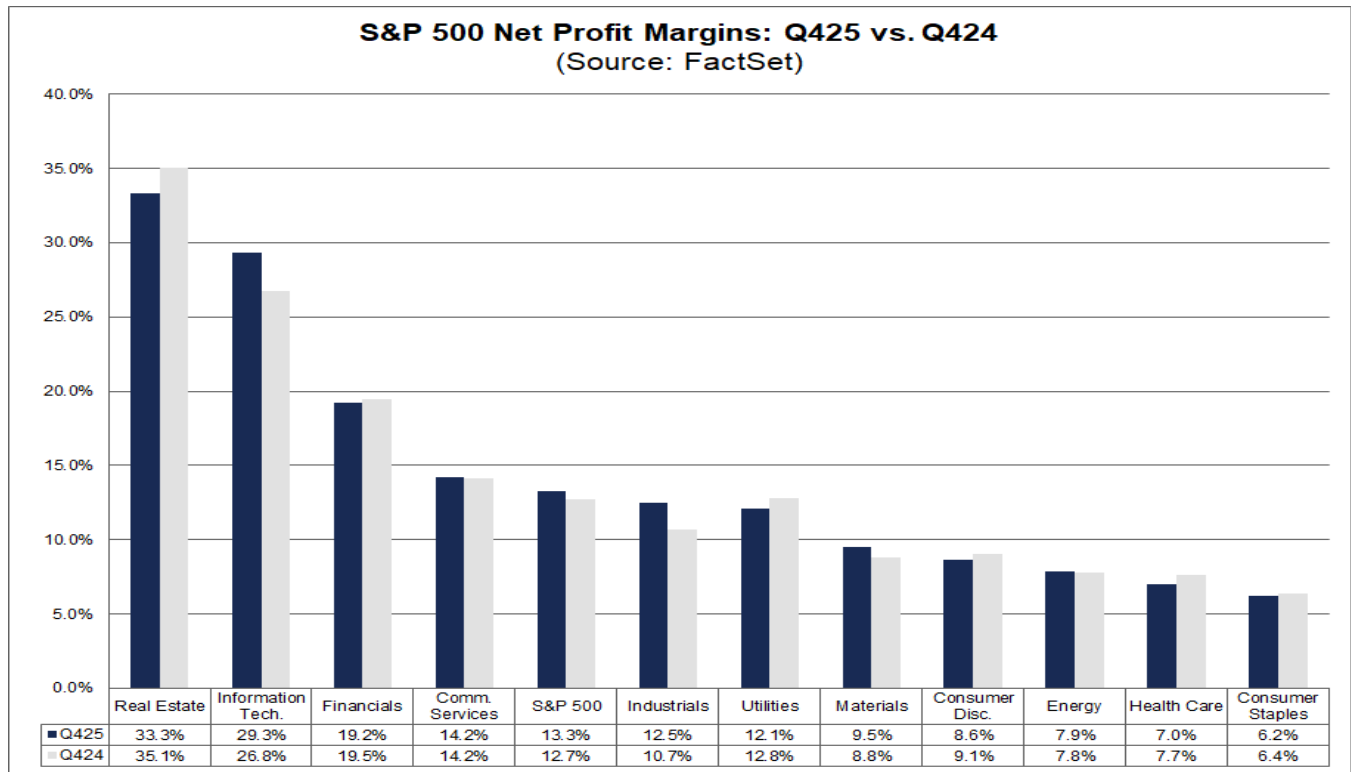
Q4 2025: Growth



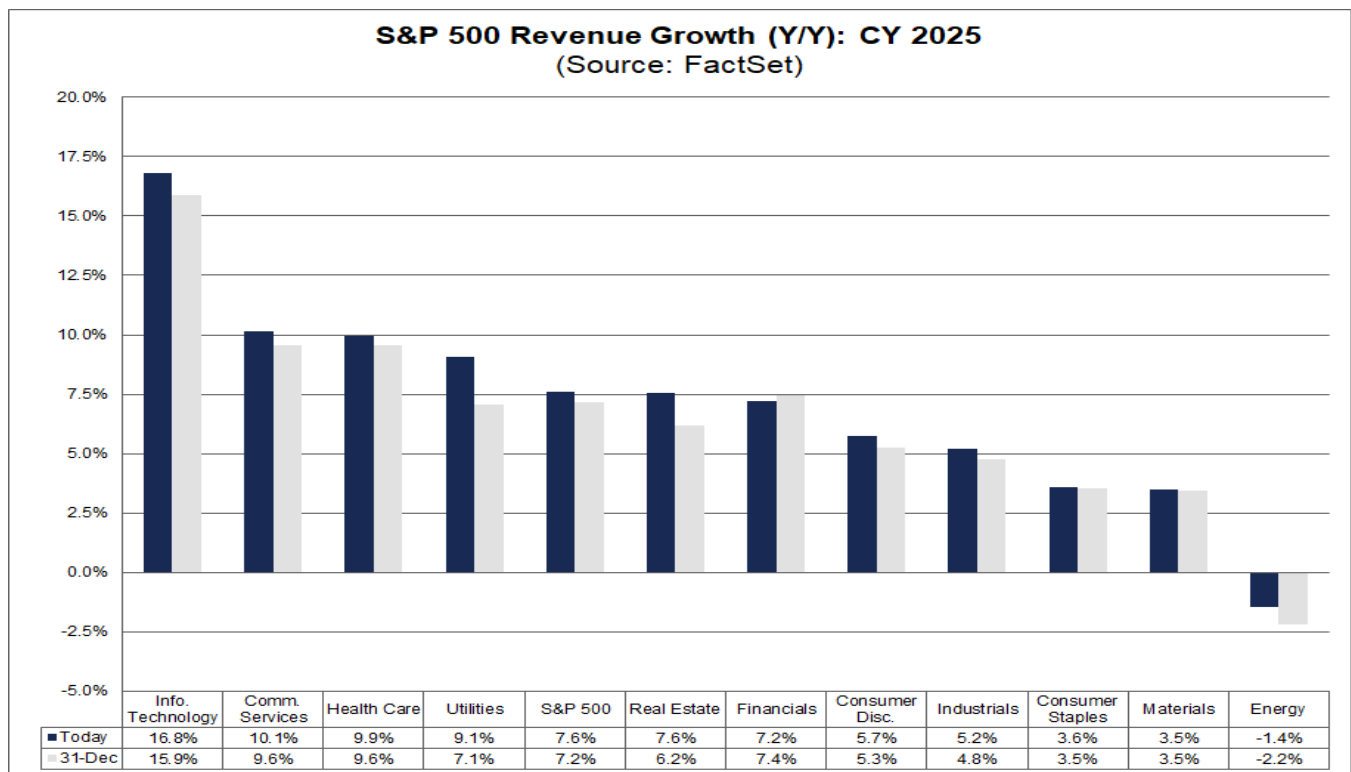
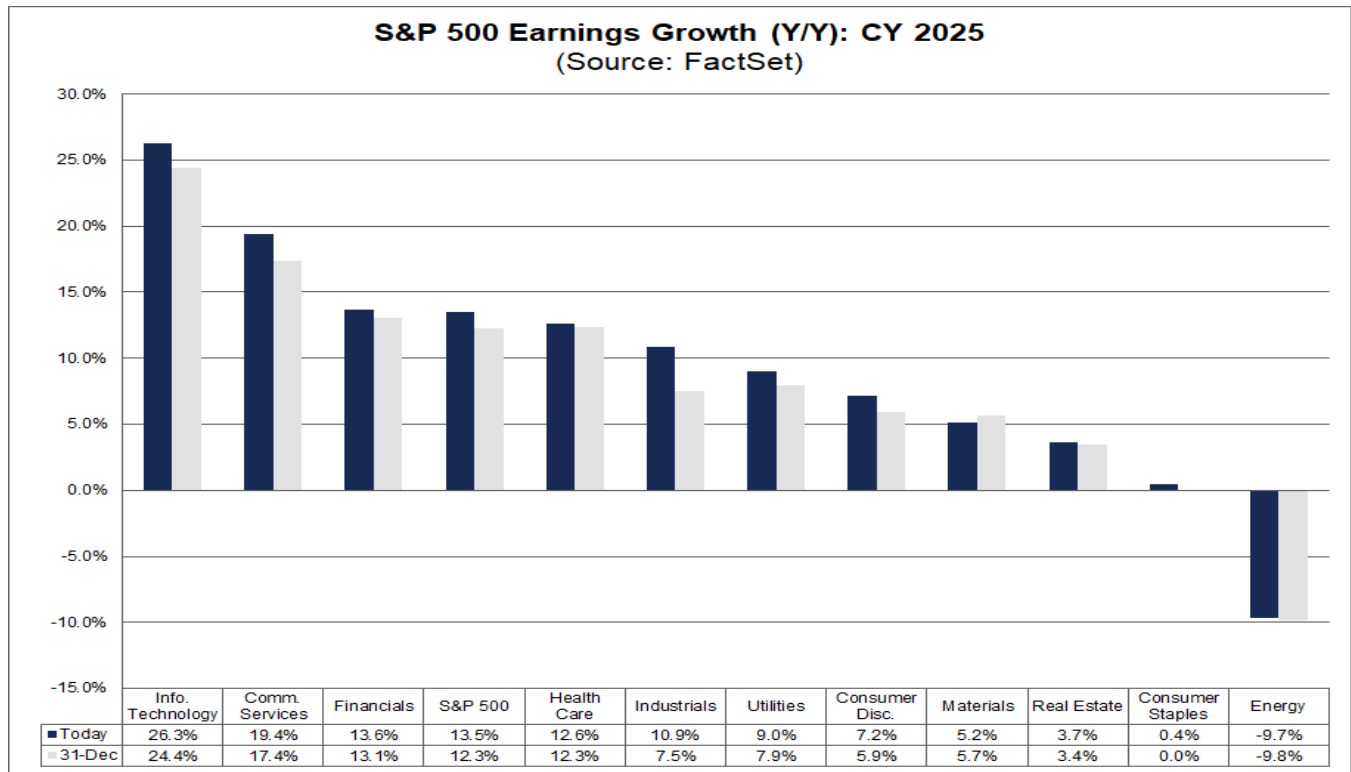
Q4 2025: Growth



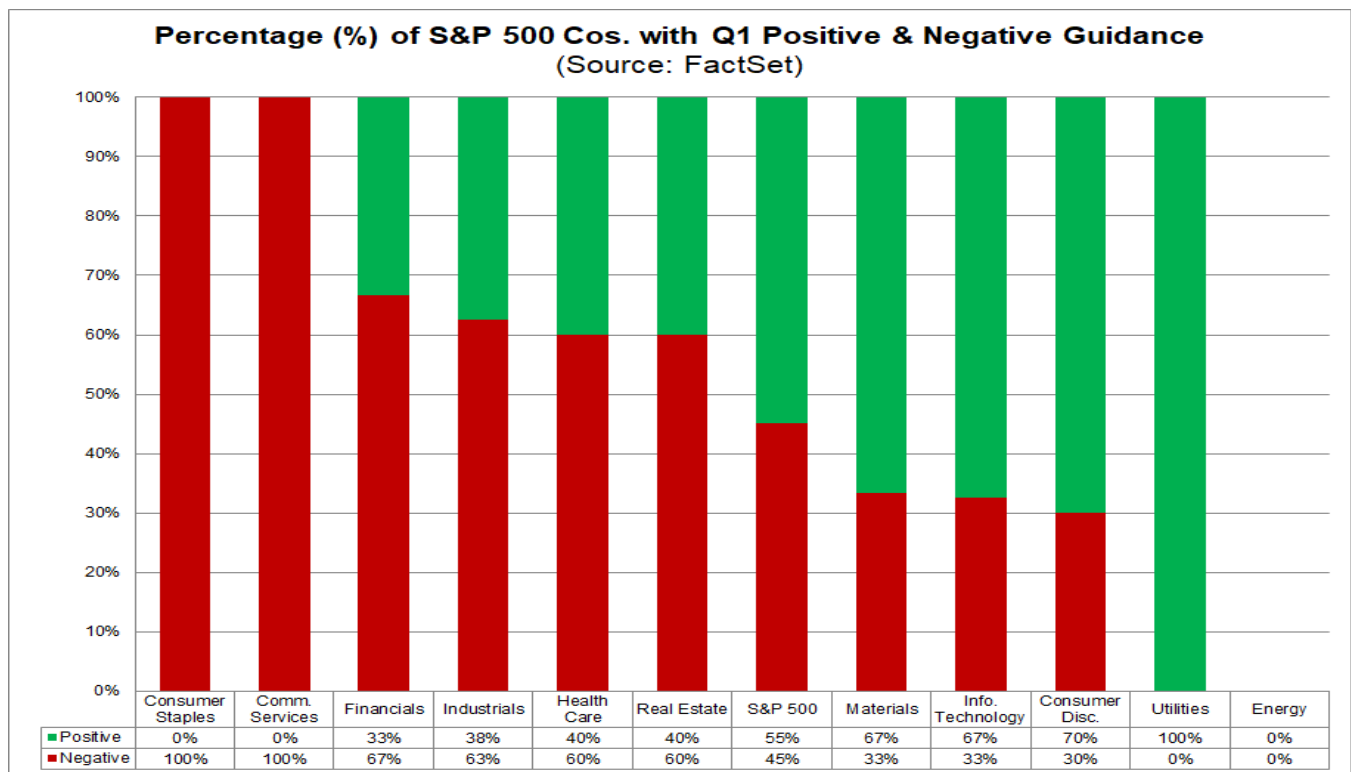
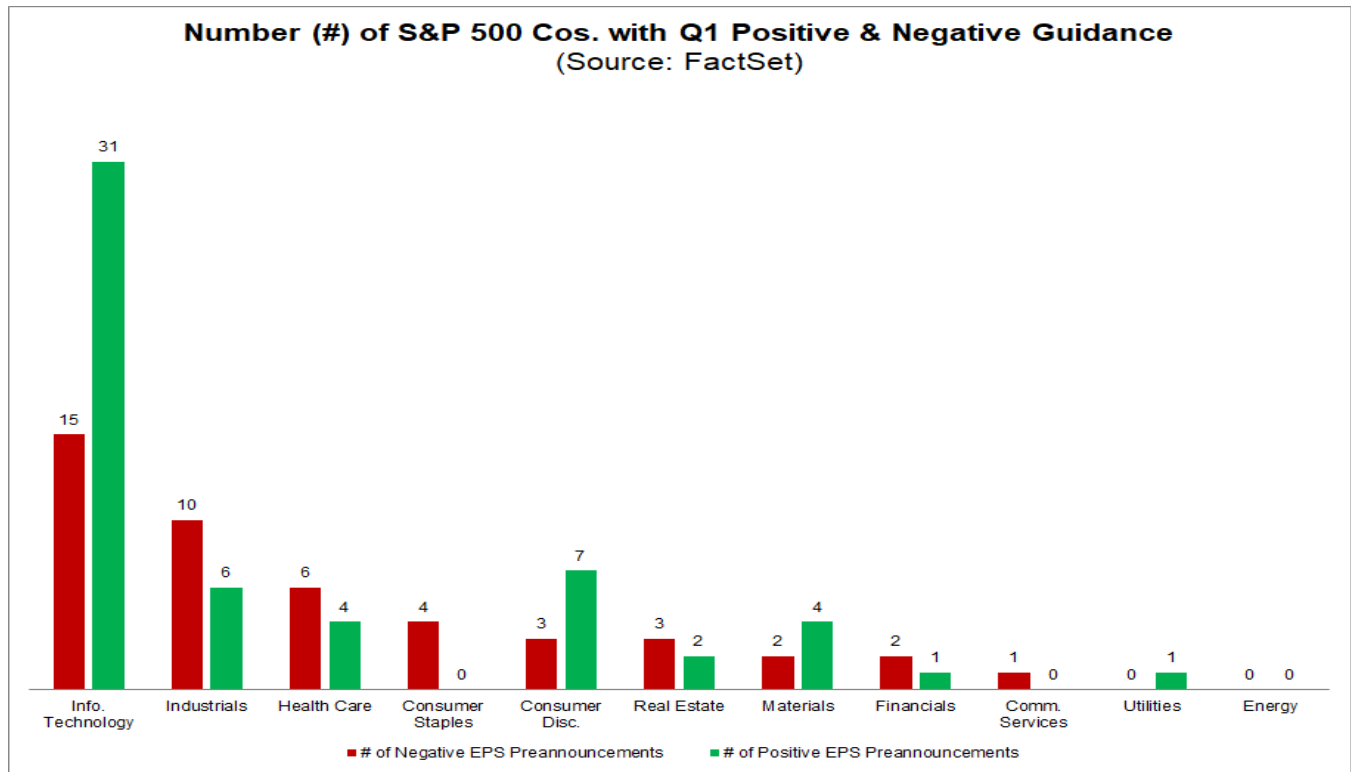
Q4 2025: Net Profit Margin



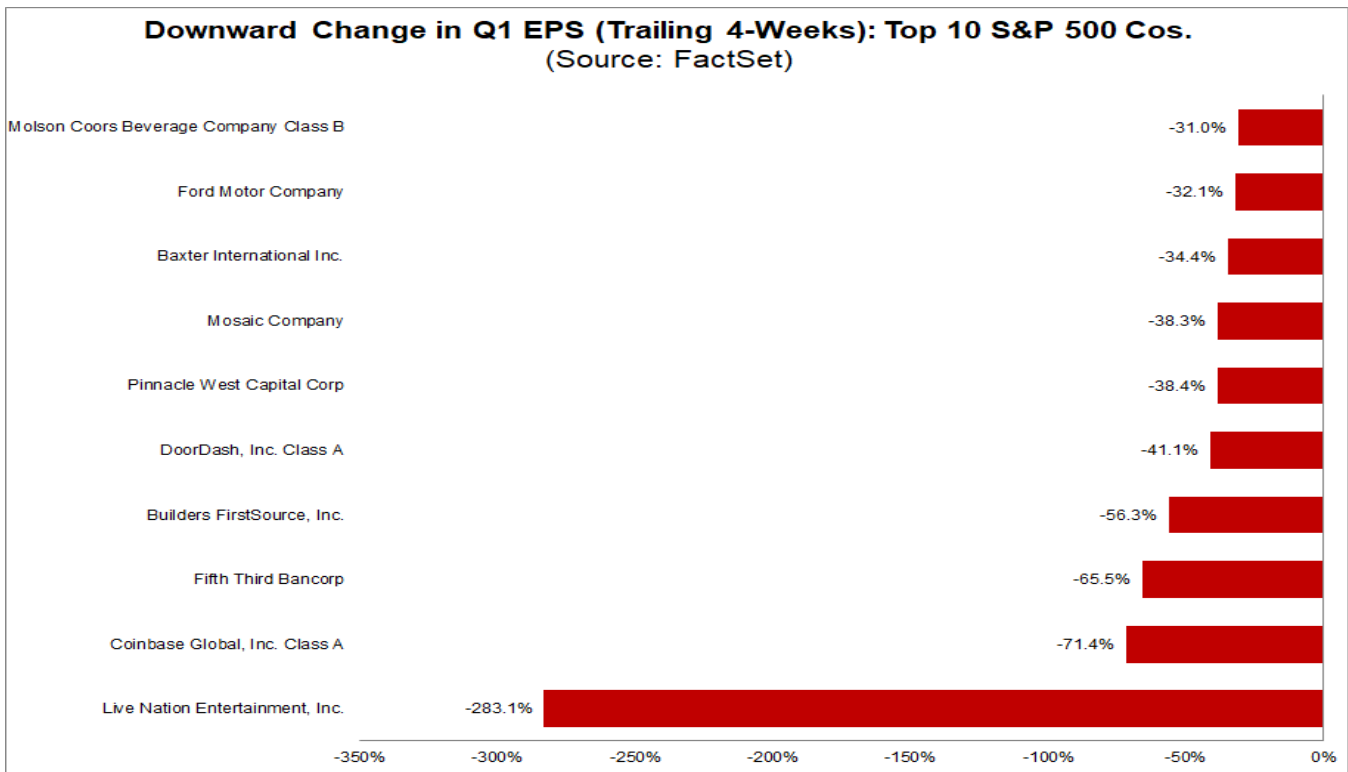
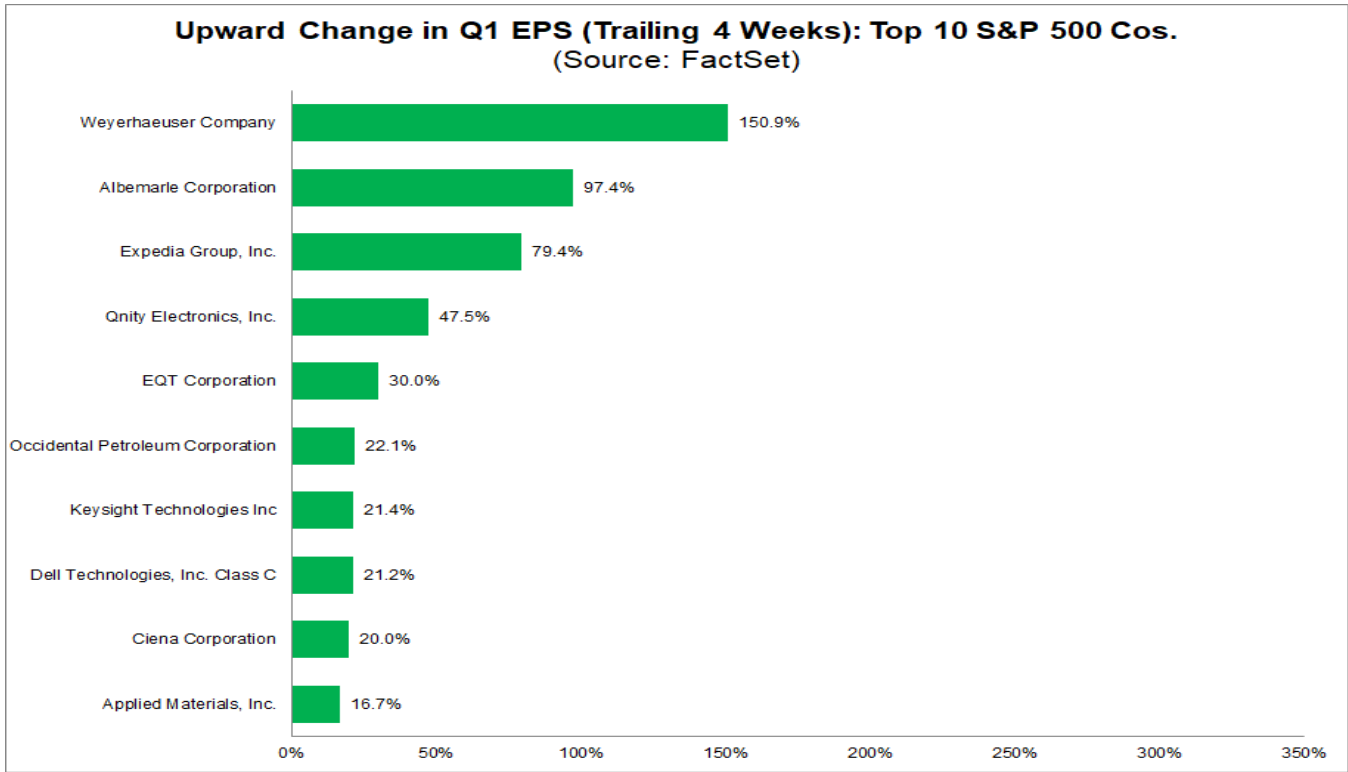
CY 2025: Growth



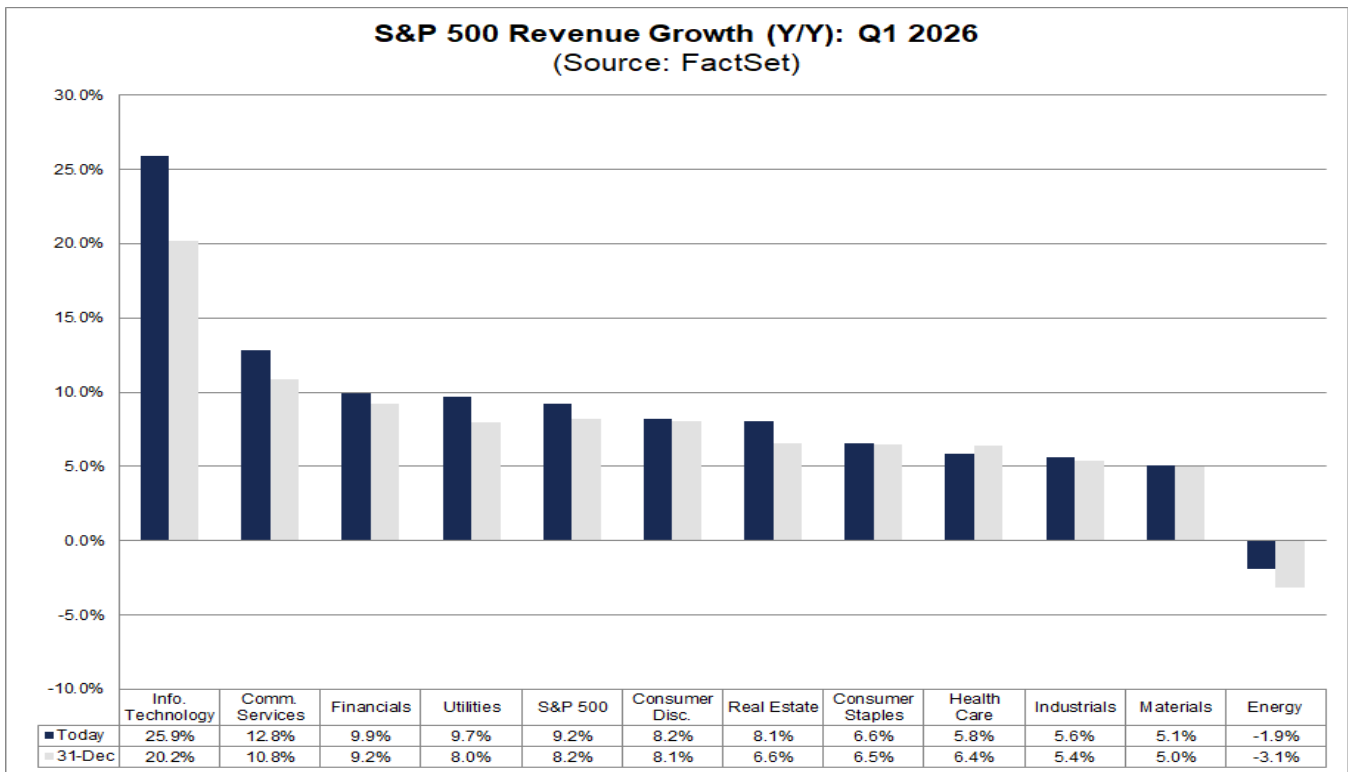
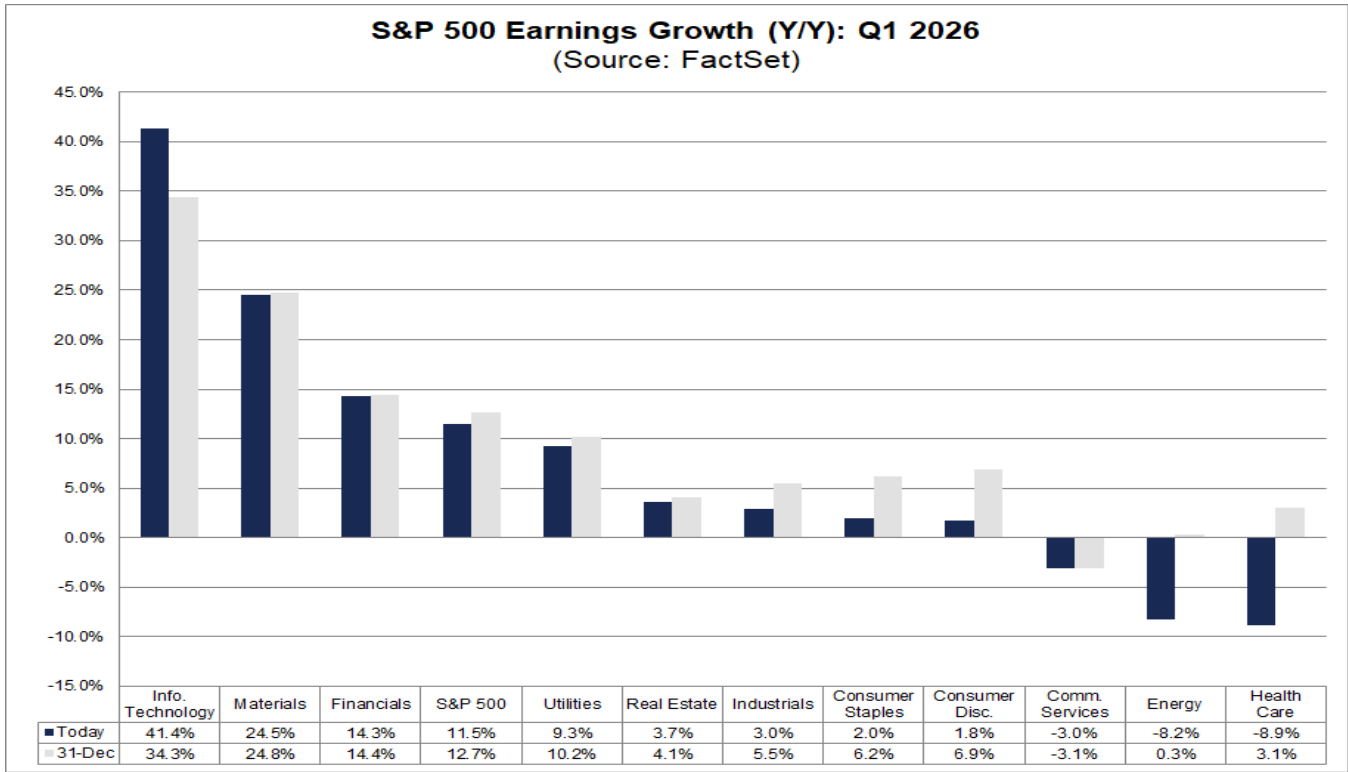
Q1 2026: Guidance



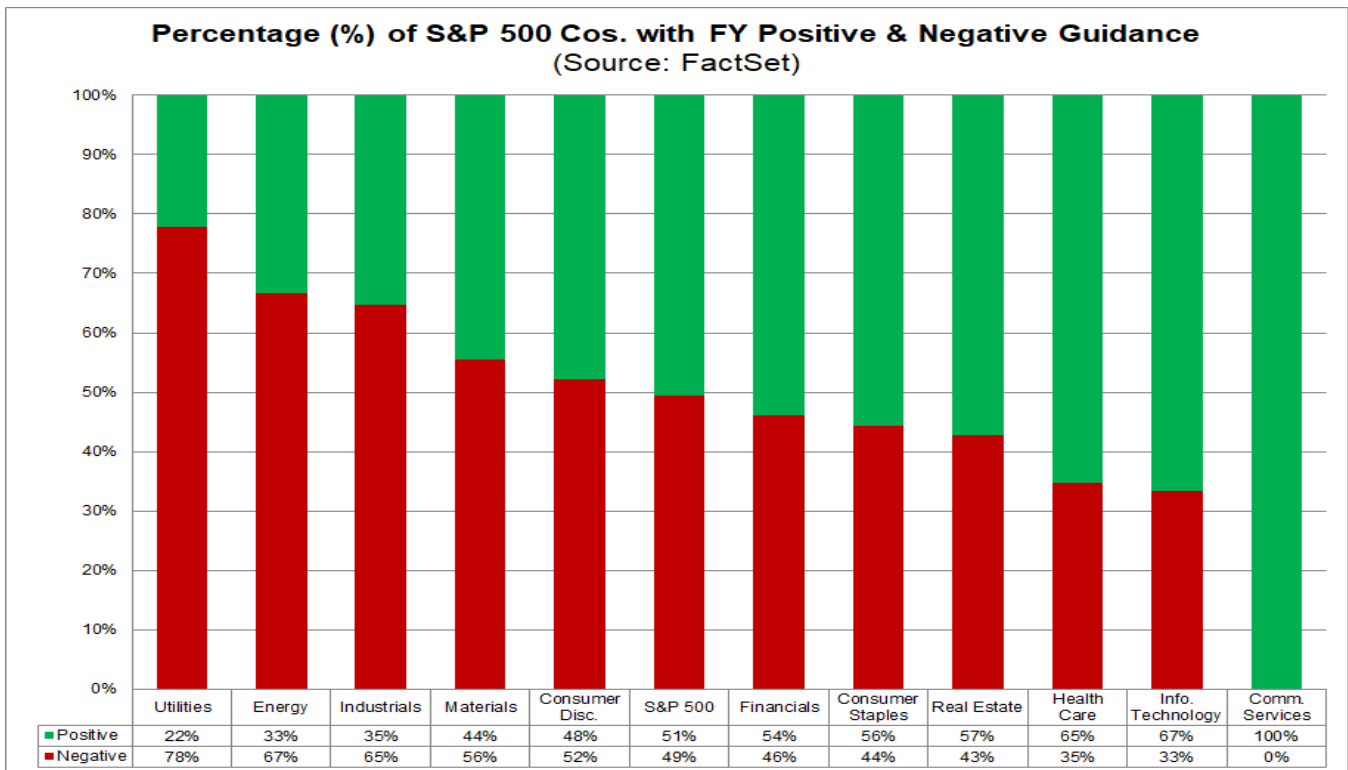
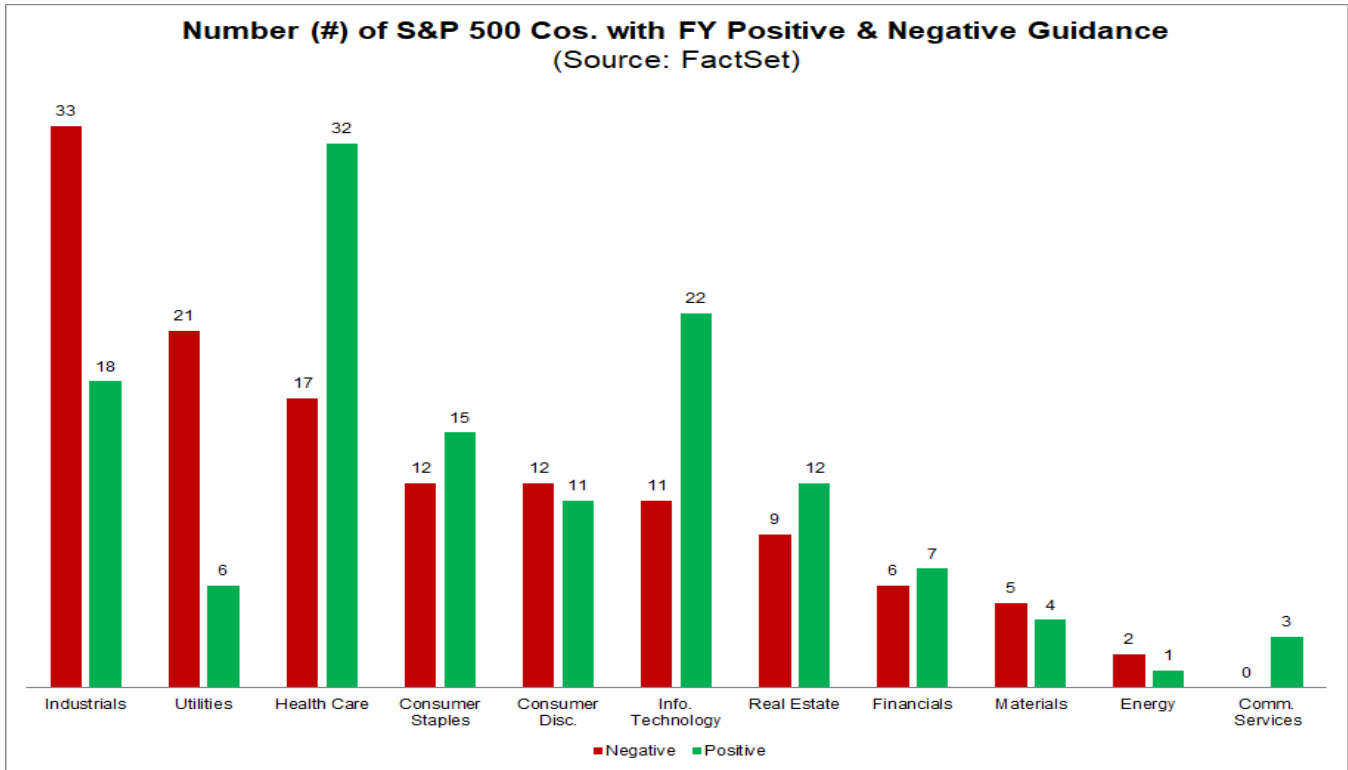
Q1 2026: EPS Revisions



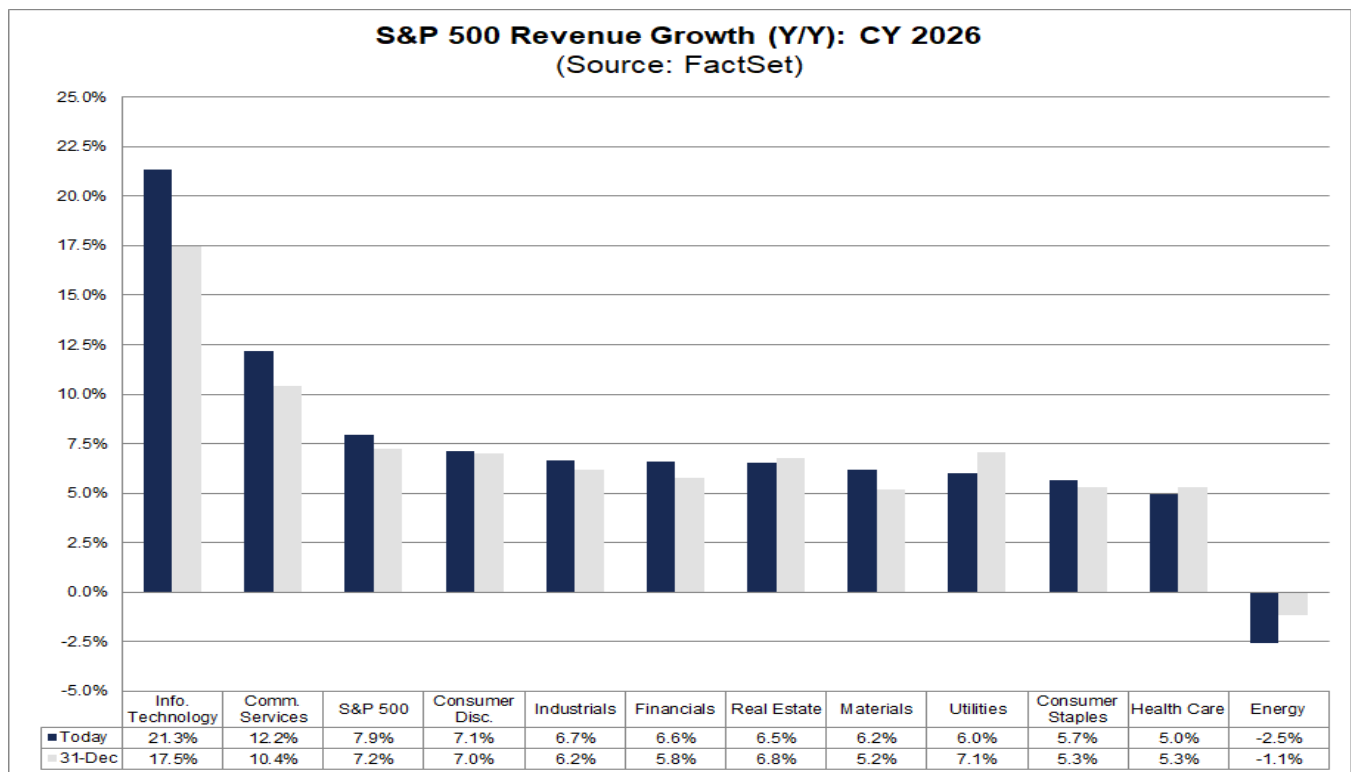
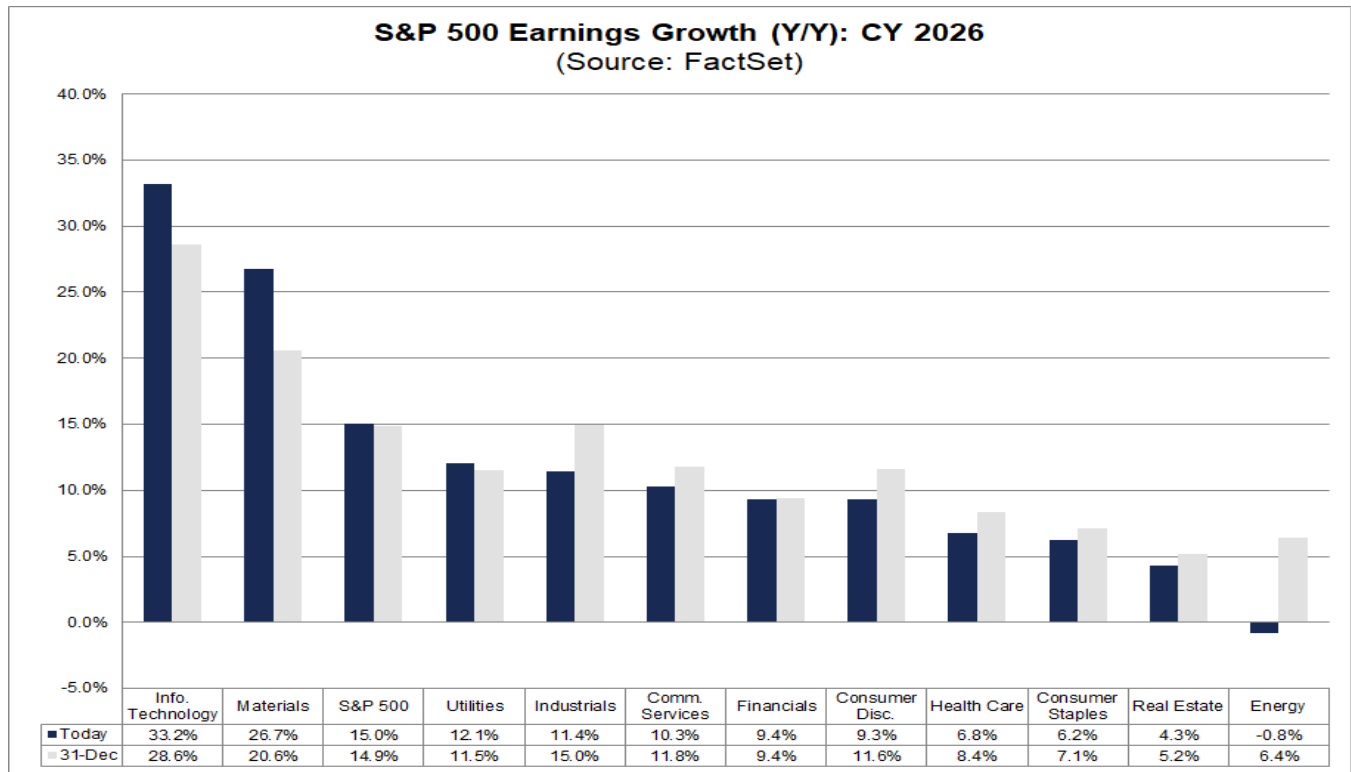
Q1 2026: Growth



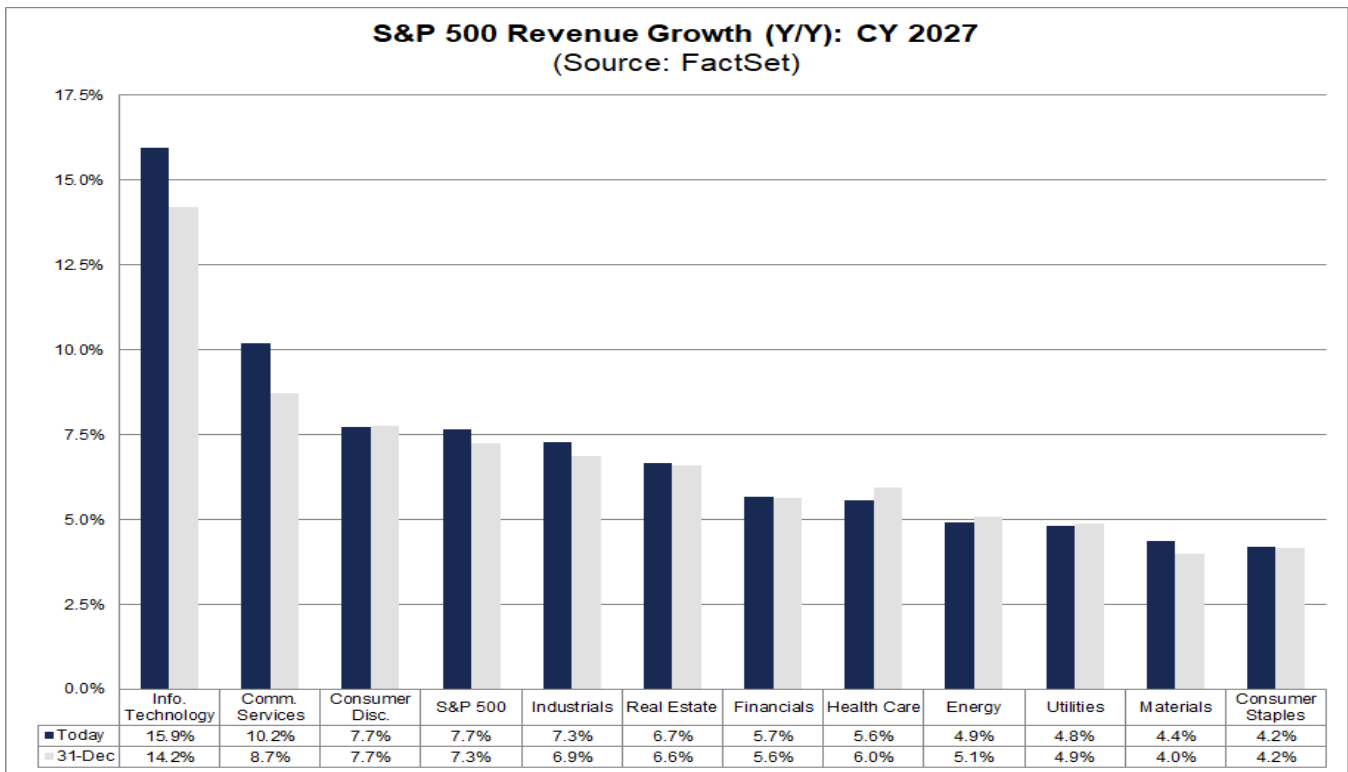
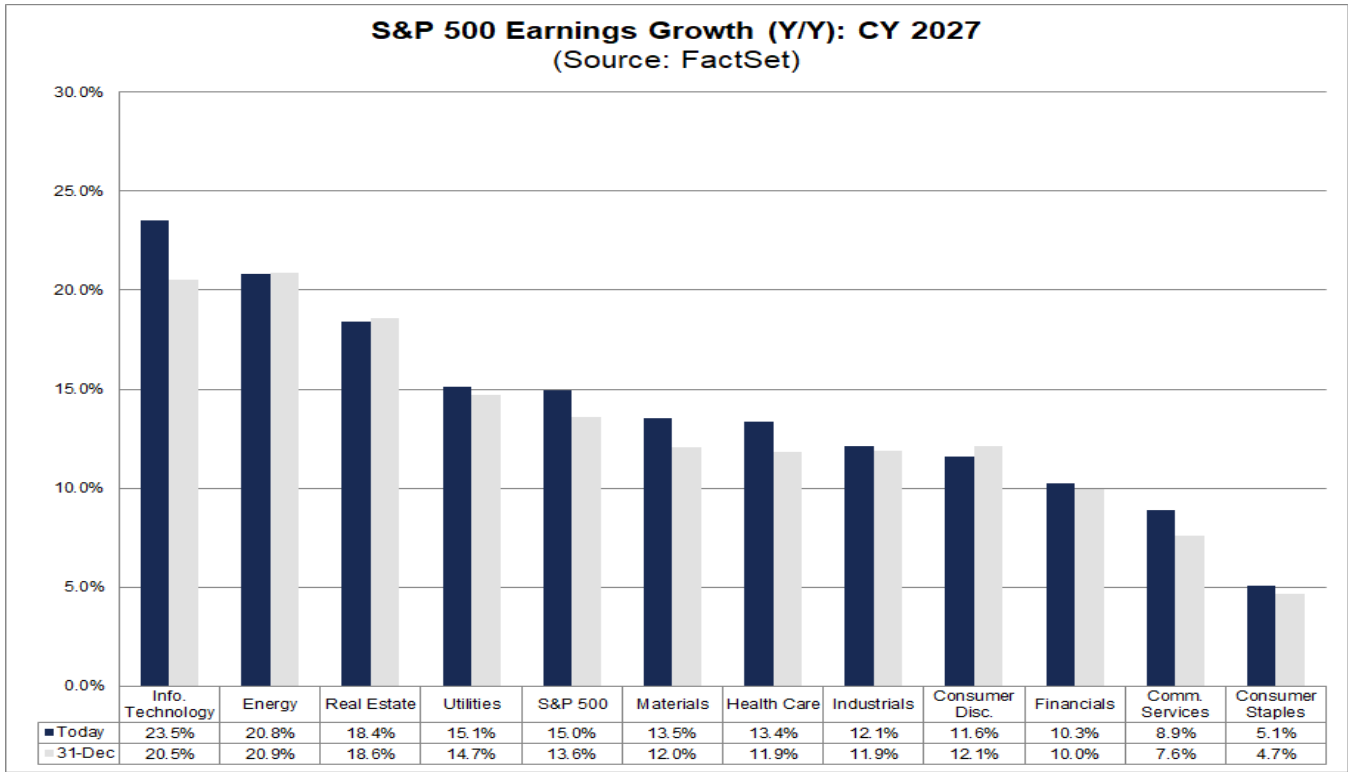
FY 2025 / 2026: EPS Guidance



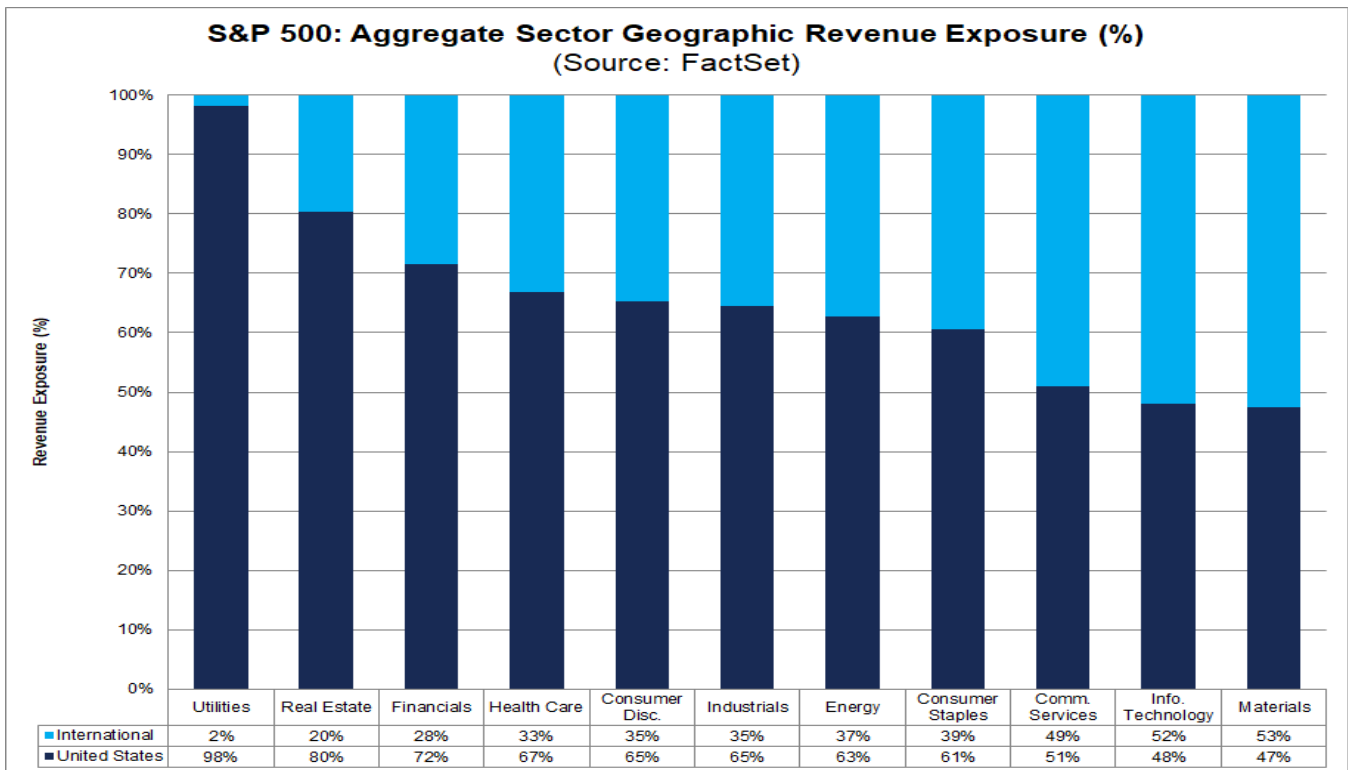
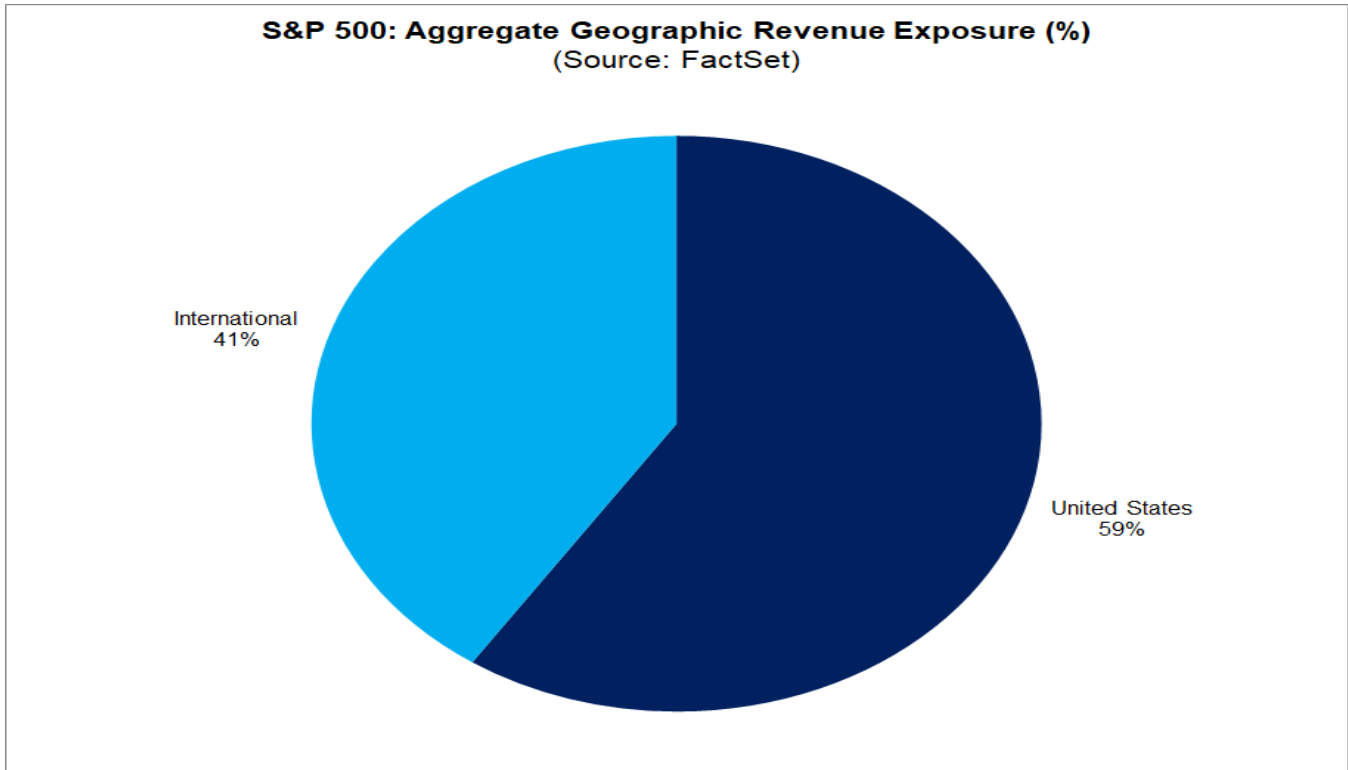
CY 2026: Growth



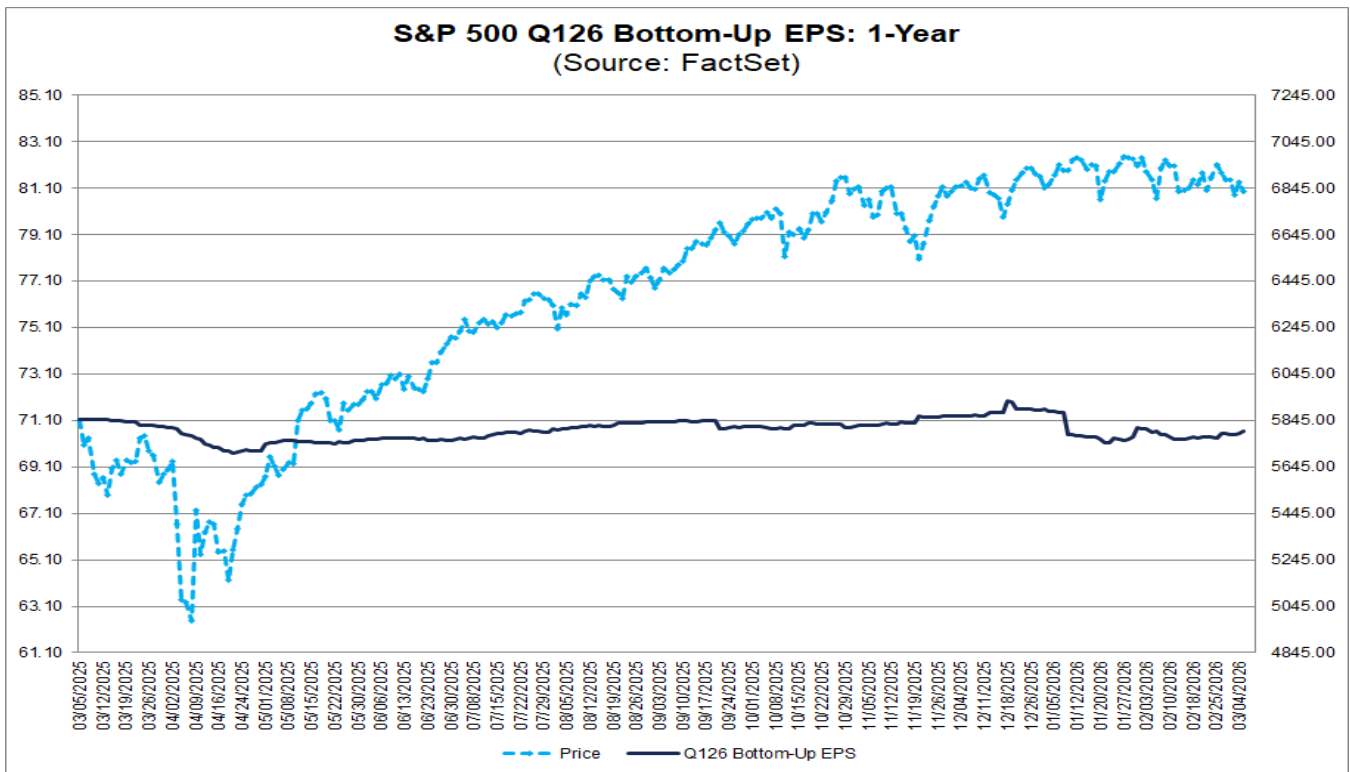
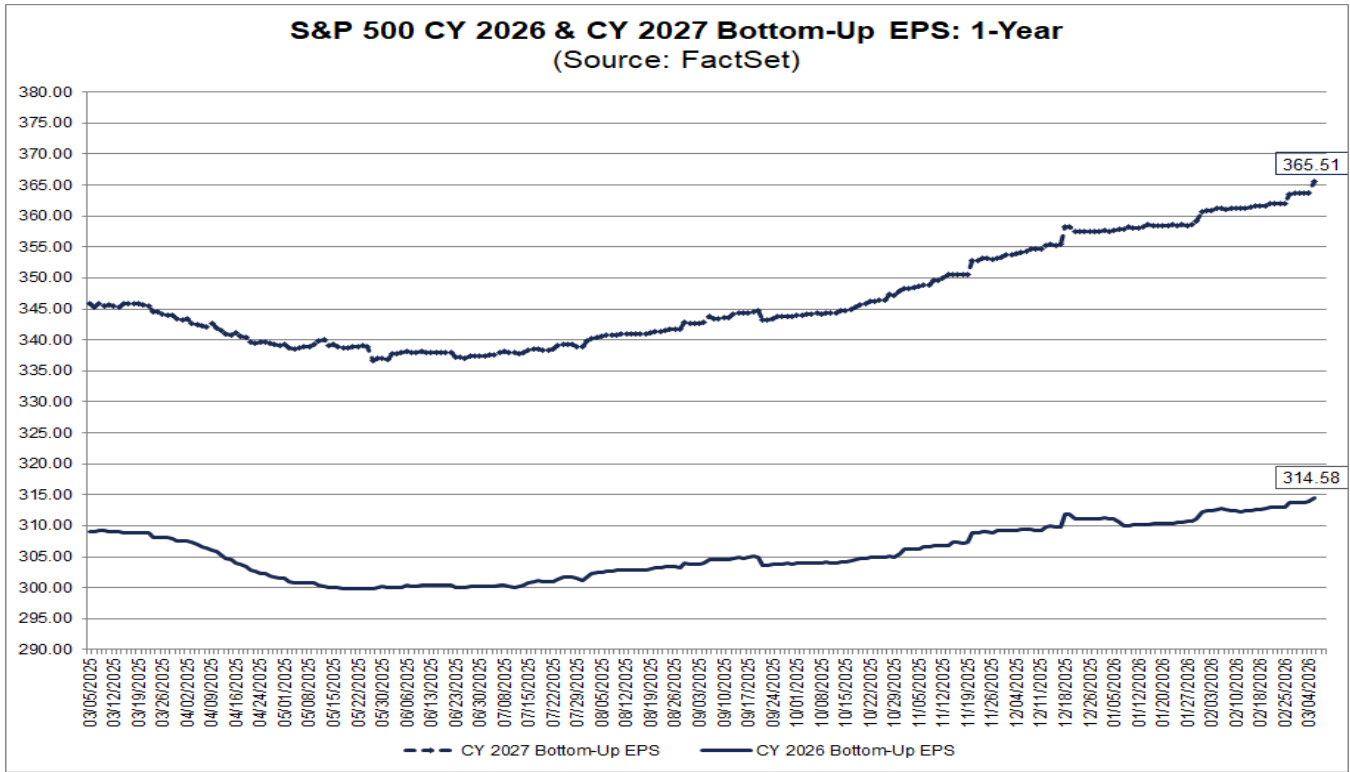
CY 2027: Growth



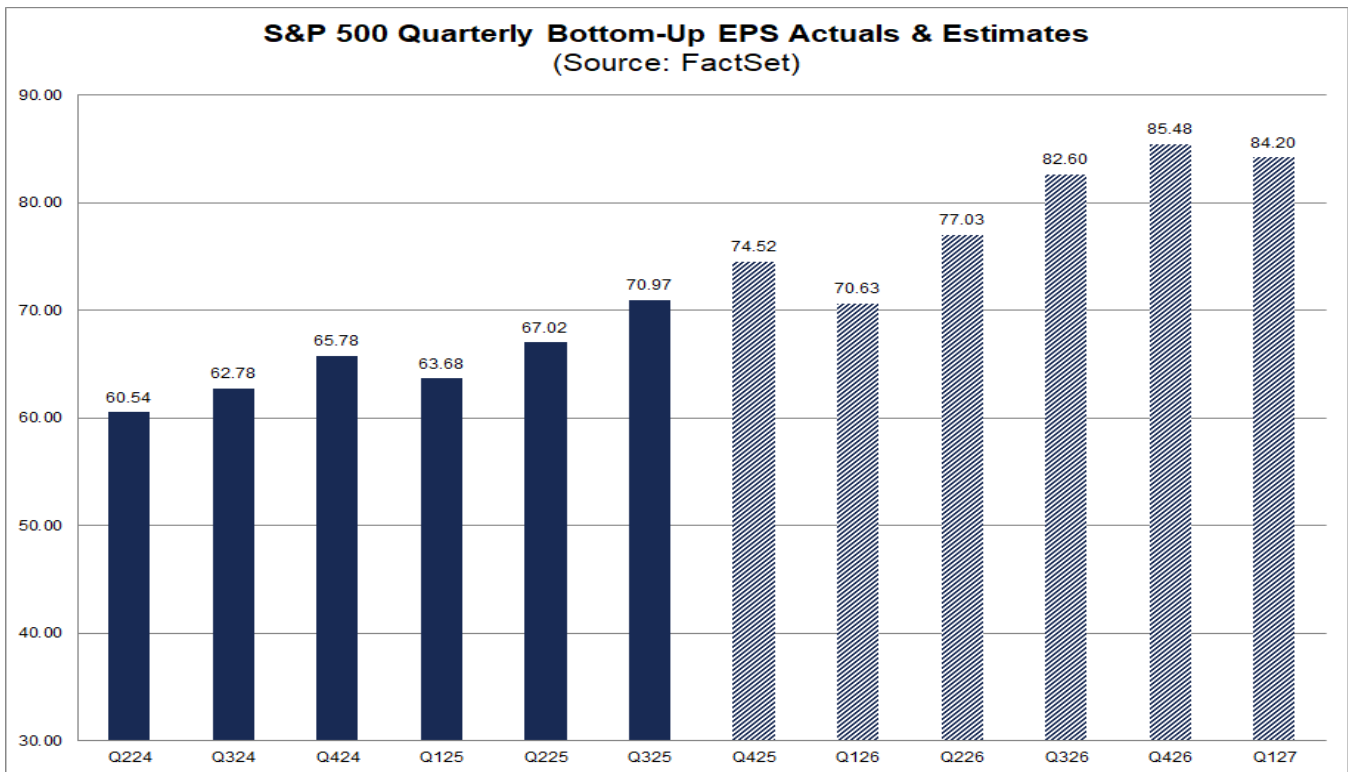
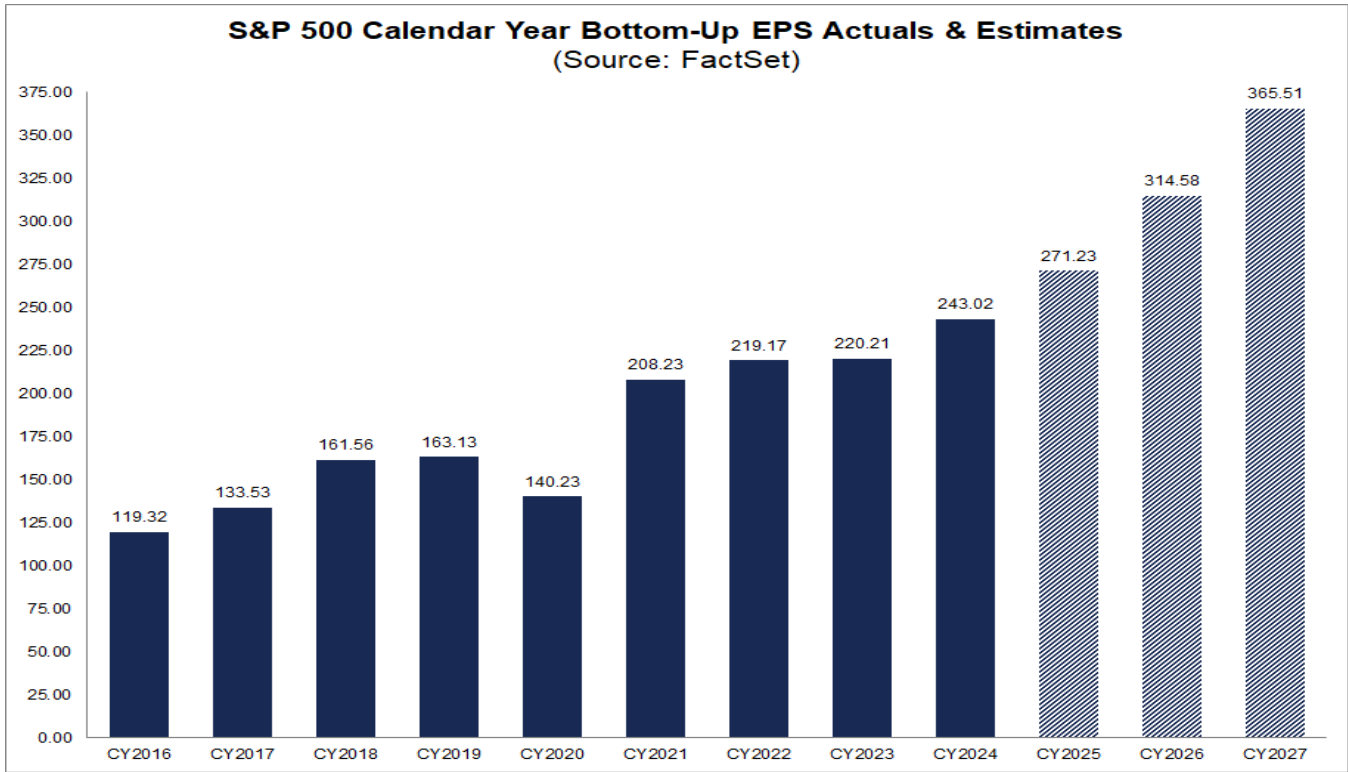
Geographic Revenue Exposure



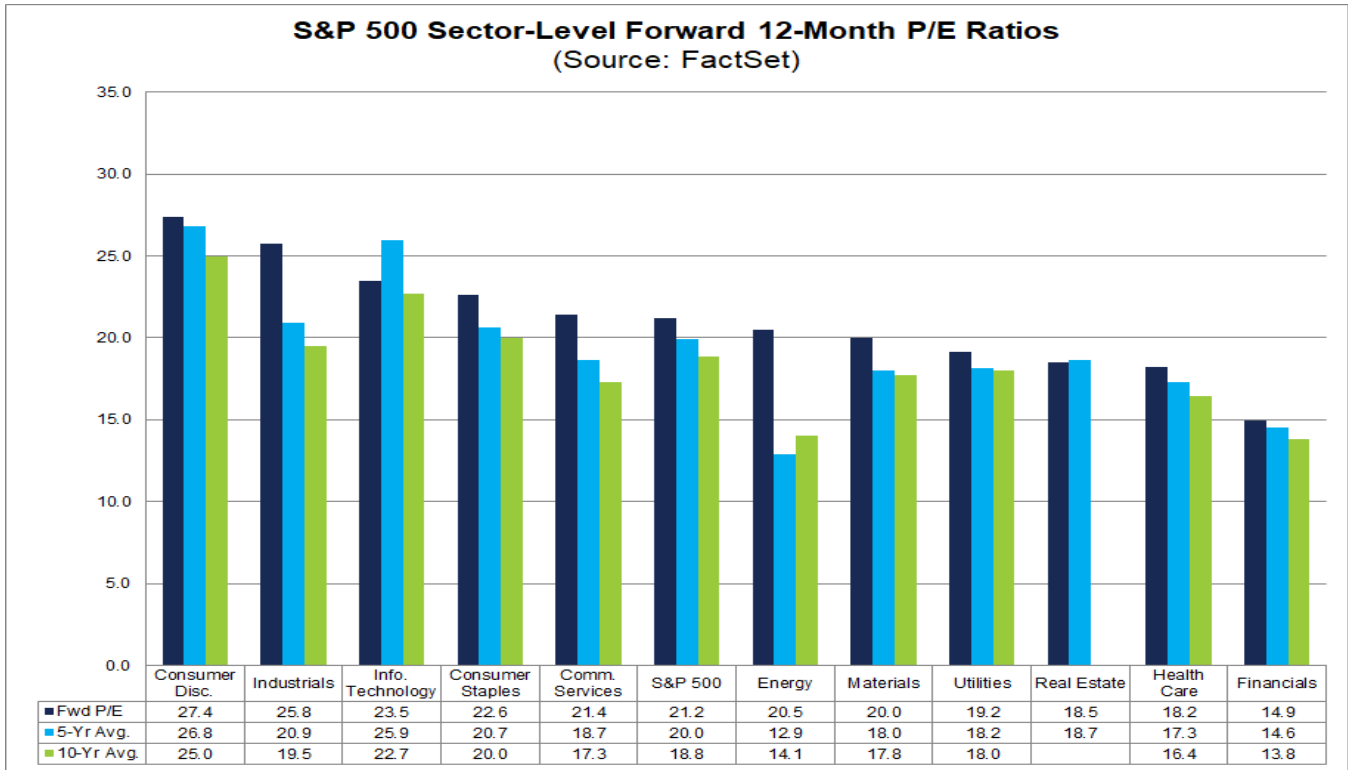
Bottom-Up EPS Estimates



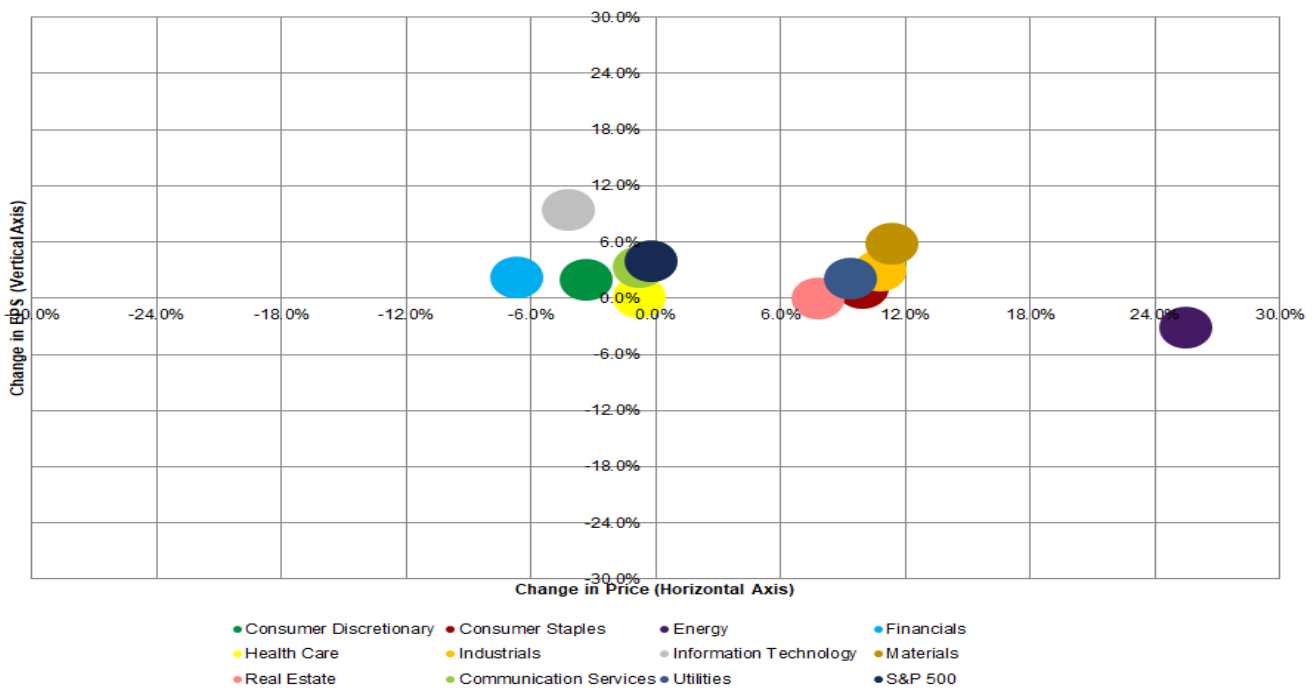
Bottom-Up EPS Estimates: Current & Historical



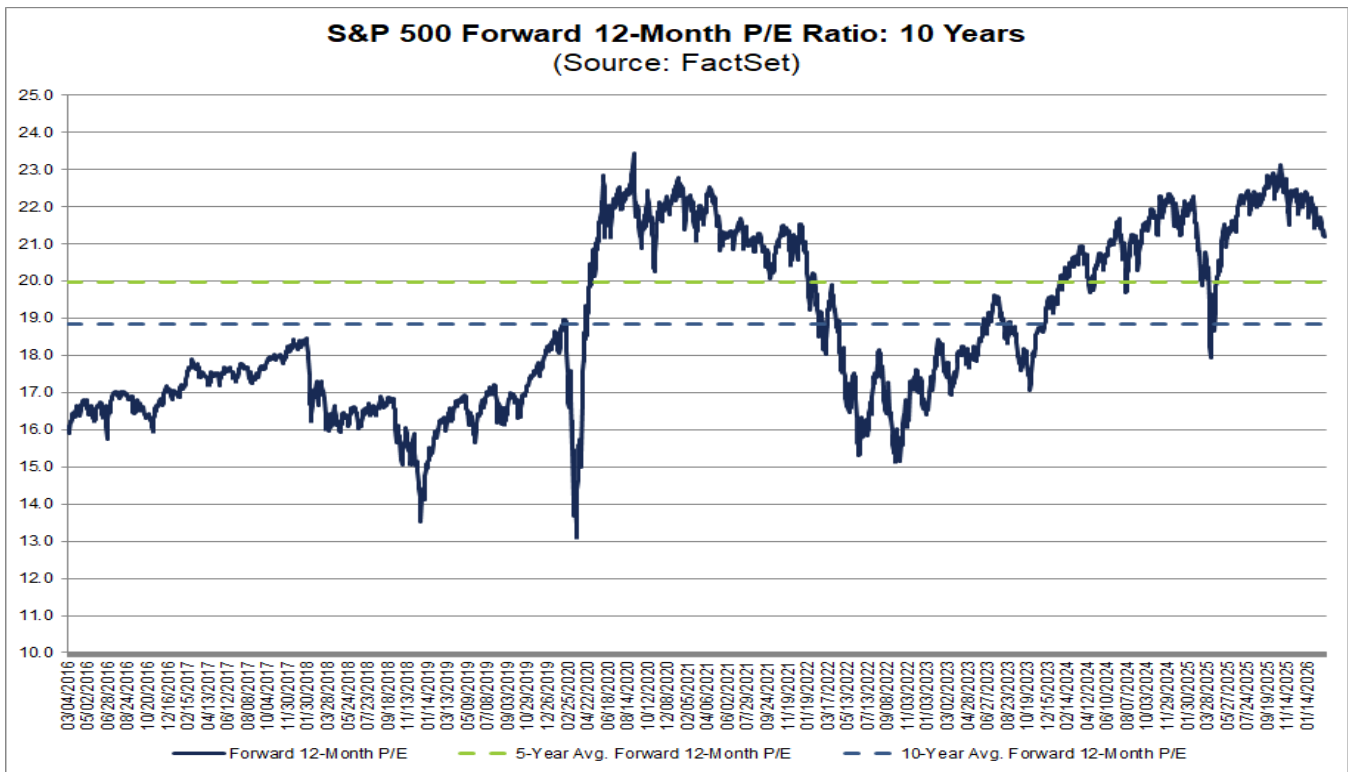
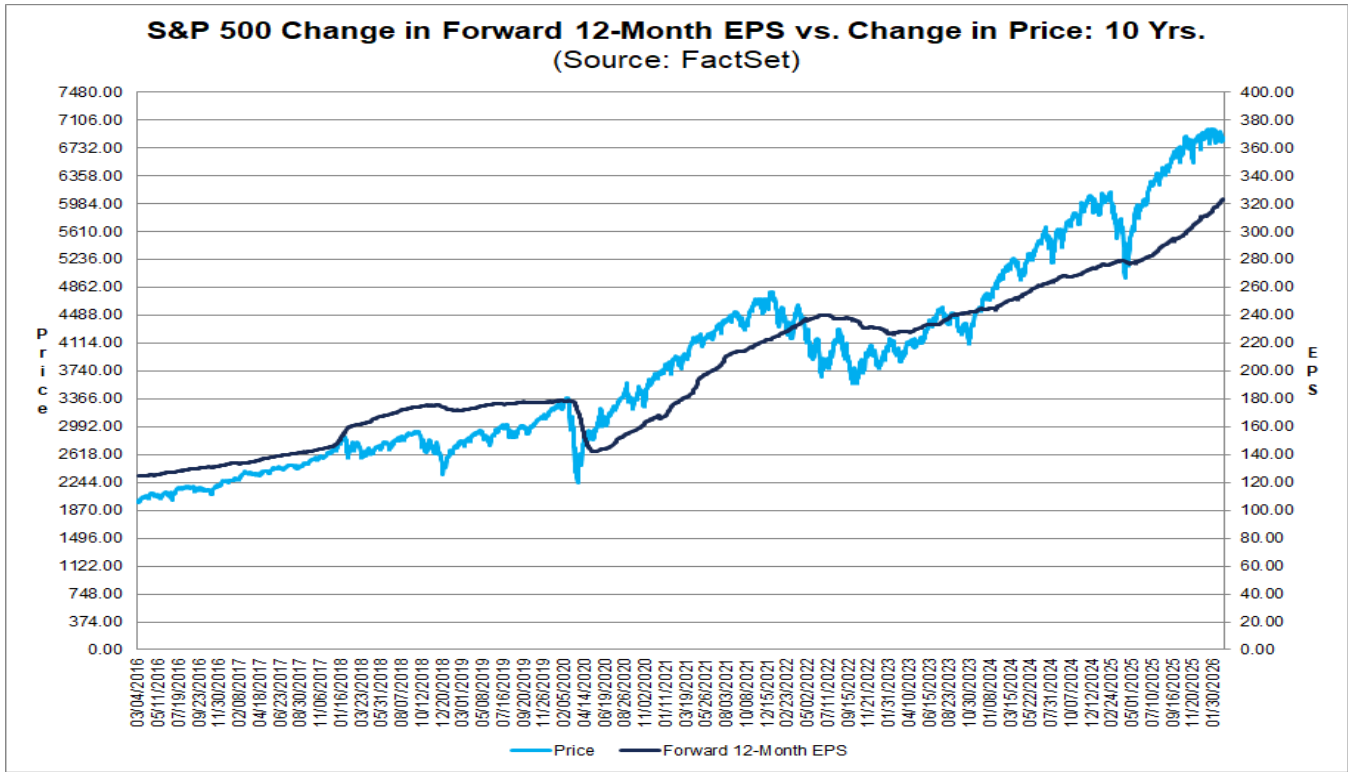
Forward 12M P/E Ratio: Sector Level



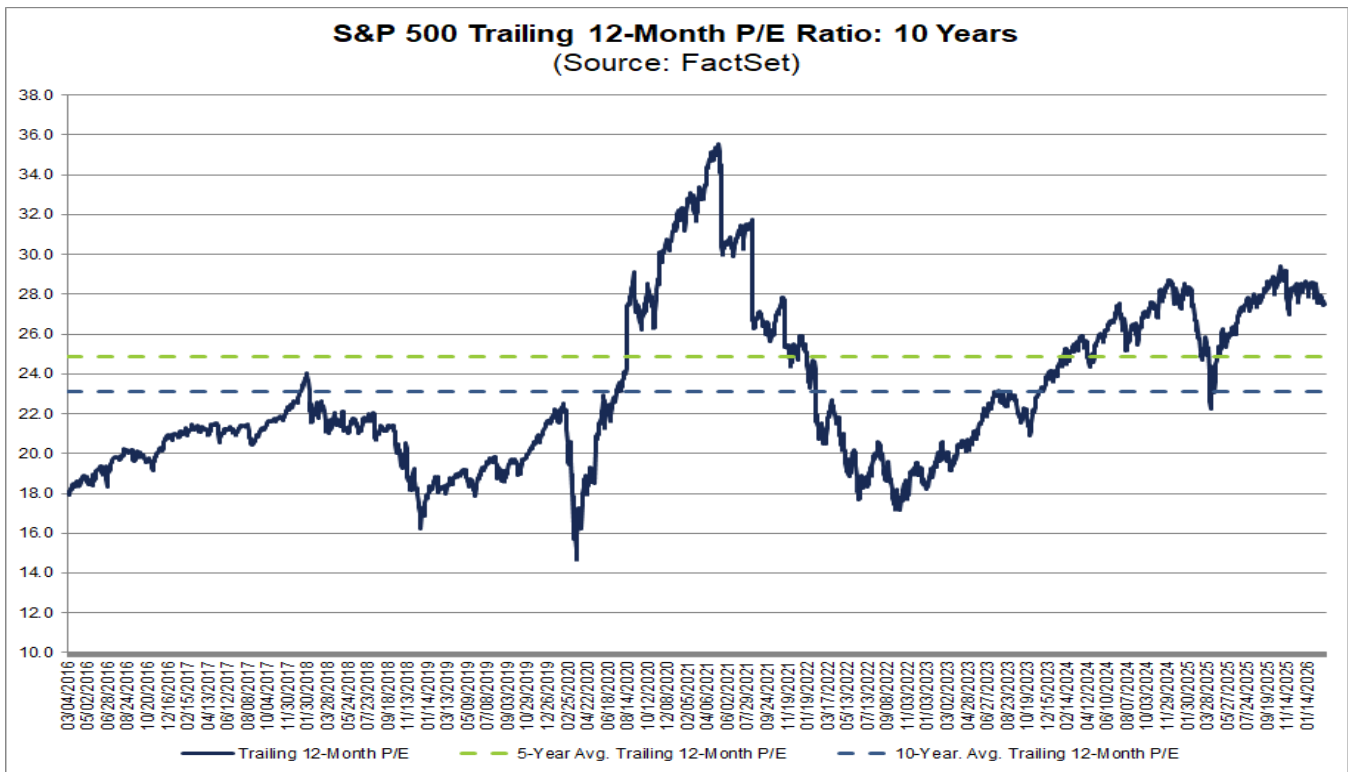
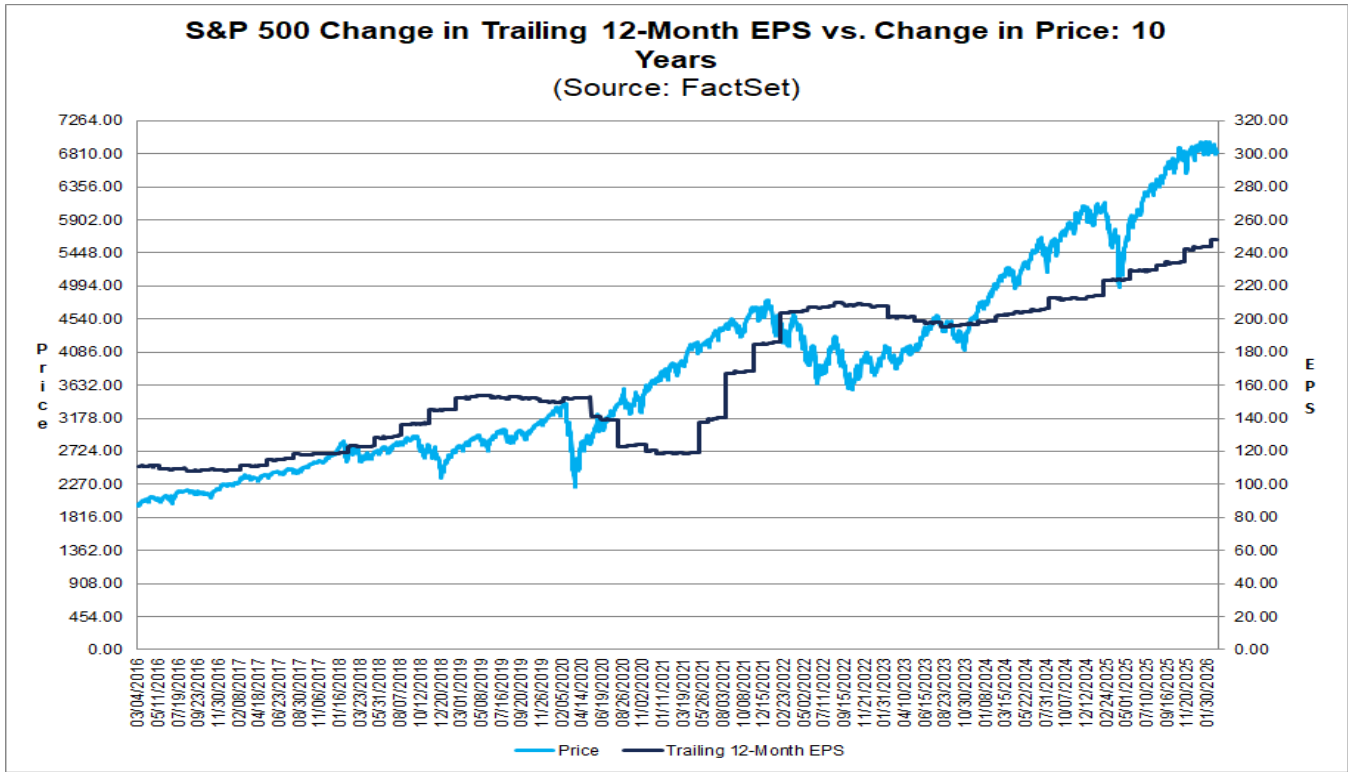
Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Dec 31 (Source: FactSet)



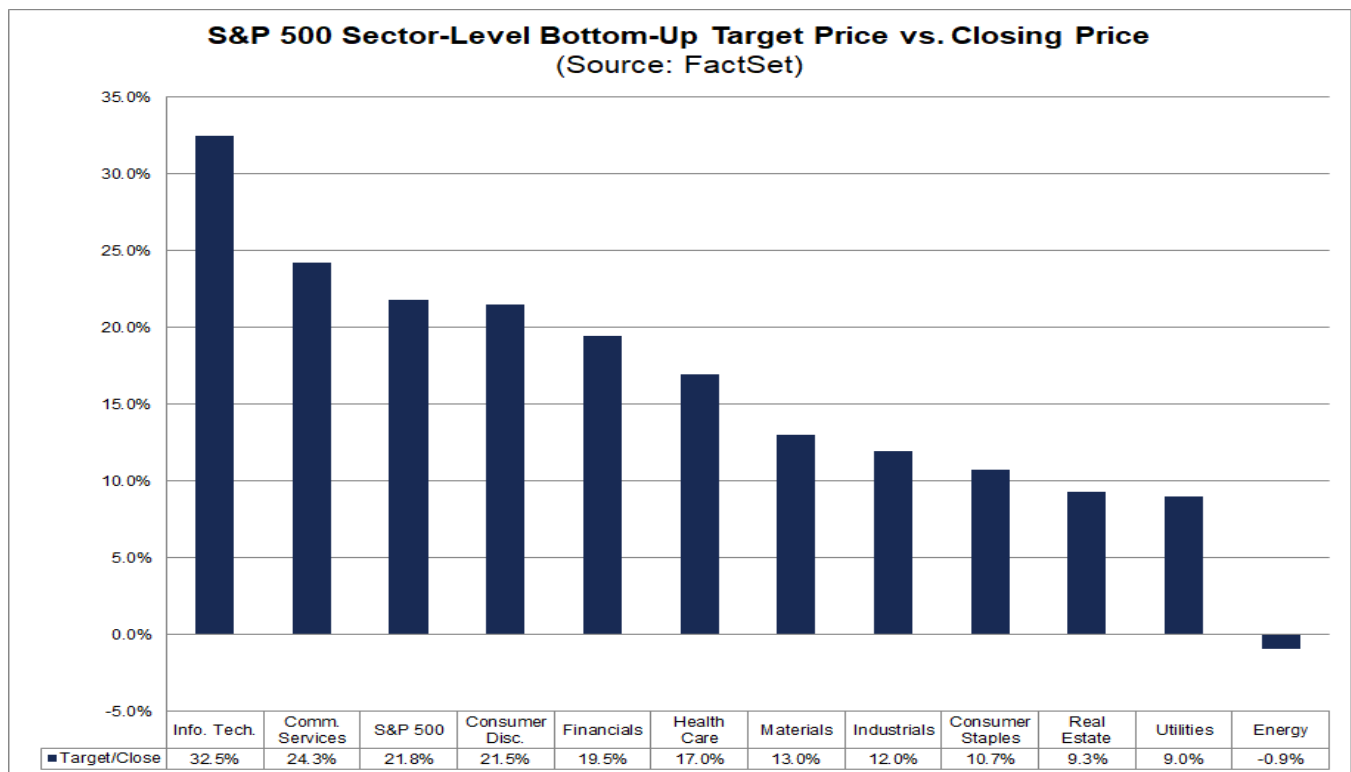
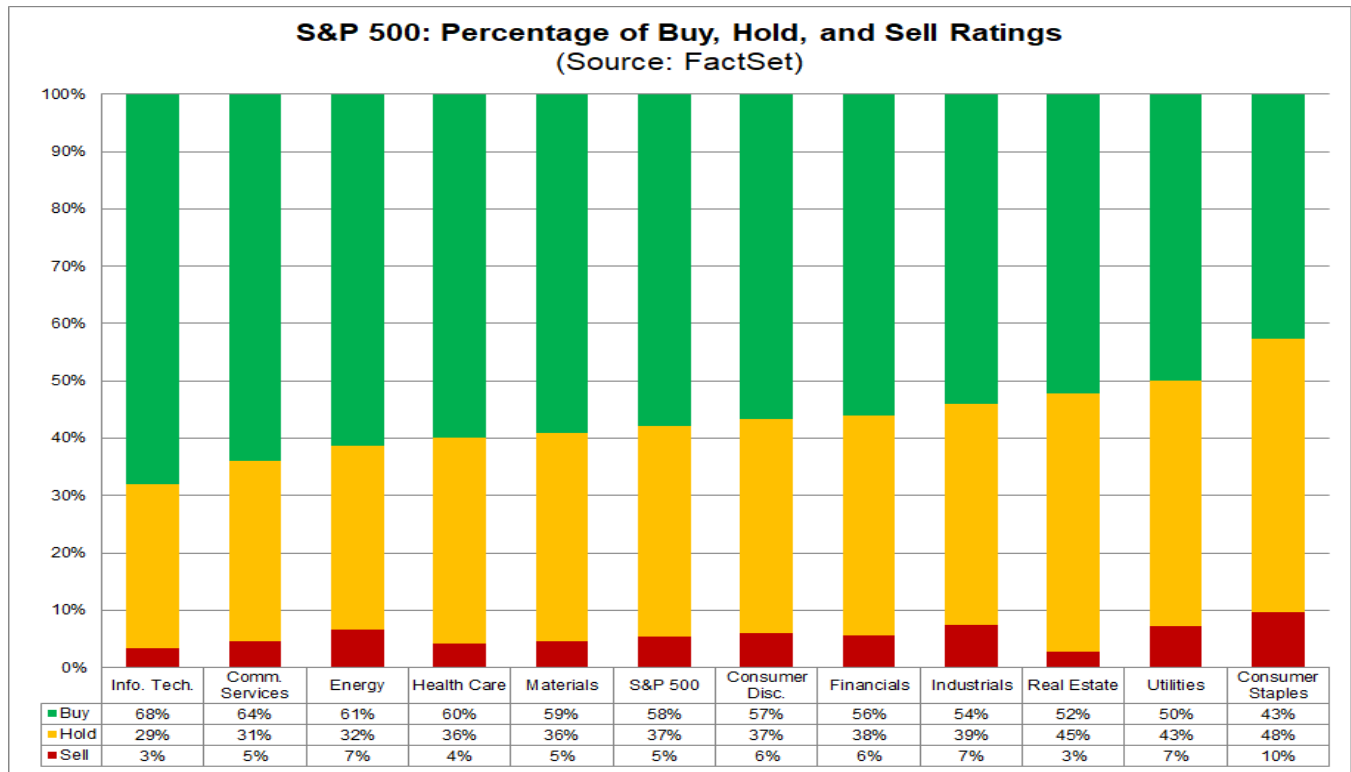
Forward 12M P/E Ratio: 10-Years



Trailing 12M P/E Ratio: 10-Years



Targets & Ratings



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