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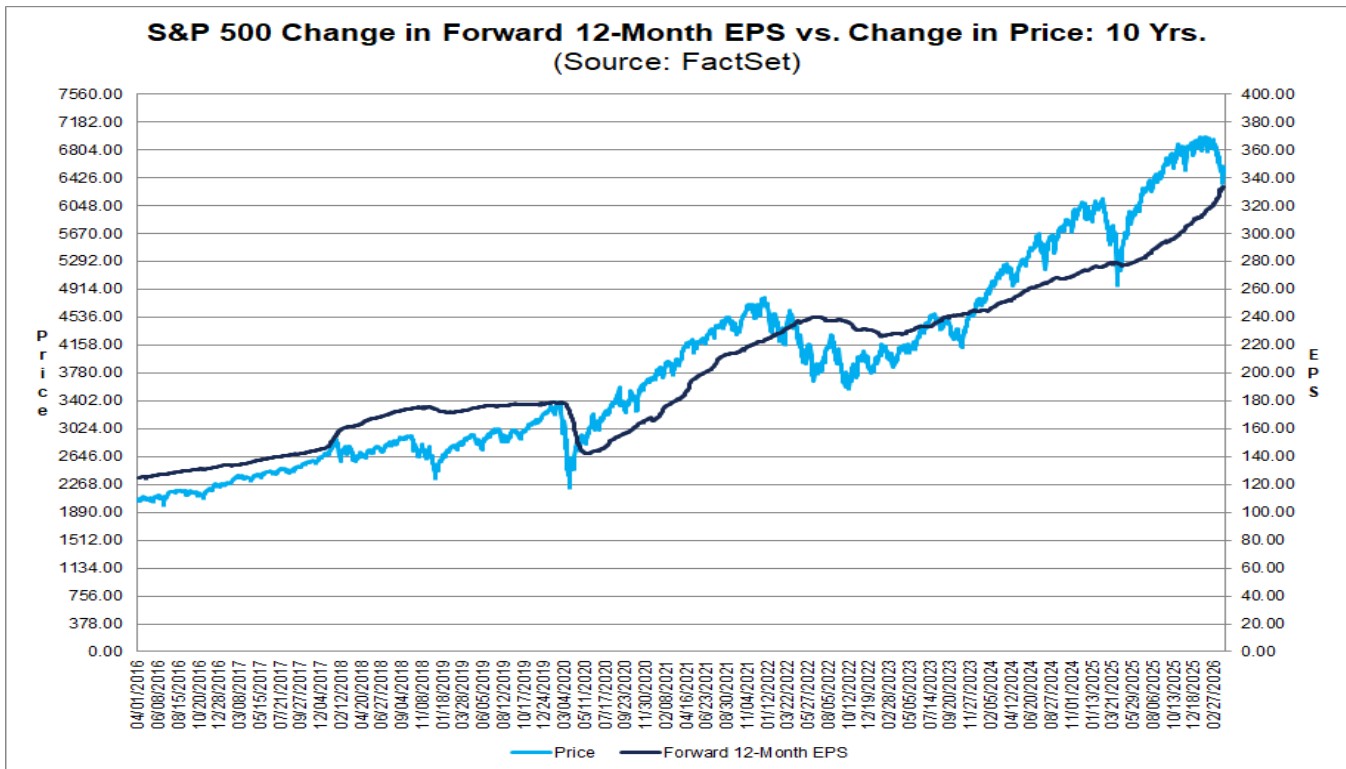
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Author’s Note: *The FactSet Earnings Insight report is being published one day early this week on April 2. The next edition of the report will be published on April 10.*

Key Metrics

- **Earnings Growth:** For Q1 2026, the estimated (year-over-year) earnings growth rate for the S&P 500 is 13.2%. If 13.2% 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 12.8%. Three sectors are expected to report higher earnings today (compared to December 31) due to upward revisions to EPS estimates and positive EPS surprises.
- **Earnings Guidance:** For Q1 2026, 51 S&P 500 companies have issued negative EPS guidance and 59 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 19.8. This P/E ratio is below the 5-year average (19.9) but above the 10-year average (18.9).



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Topic of the Week:

Highest Number of S&P 500 Companies Issuing Positive EPS Guidance in 5 Years

Overall, 110 S&P 500 companies have issued quarterly EPS guidance for the first quarter. Of these companies, 51 have issued negative EPS guidance and 59 have issued positive EPS guidance.

The number of companies issuing negative EPS guidance is below the 5-year average of 61 and below the 10-year average of 60. Overall, this marks with the lowest number of S&P 500 companies issuing negative EPS guidance for a quarter since Q4 2021 (51).

On the other hand, the number of companies issuing positive EPS guidance for the first quarter is above the 5-year average of 44 and above the 10-year average of 40. In fact, this marks the highest number of S&P 500 companies issuing positive EPS guidance for a quarter since Q2 2021 (66).

As a result, the percentage of companies issuing positive EPS guidance is 54% (59 out of 110), which is above the 5-year average of 42% and above the 10-year average of 40%. This quarter marks the highest percentage of S&P 500 companies issuing positive EPS guidance for a quarter since Q3 2021 (57%).

What is driving the higher number of S&P 500 companies issuing positive EPS guidance? At the sector level, the Information Technology sector has the highest number of companies issuing positive EPS guidance of all 11 sectors at 33. This number is well above the 5-year average of 22.5 and well above the 10-year average of 19.6 for the sector.

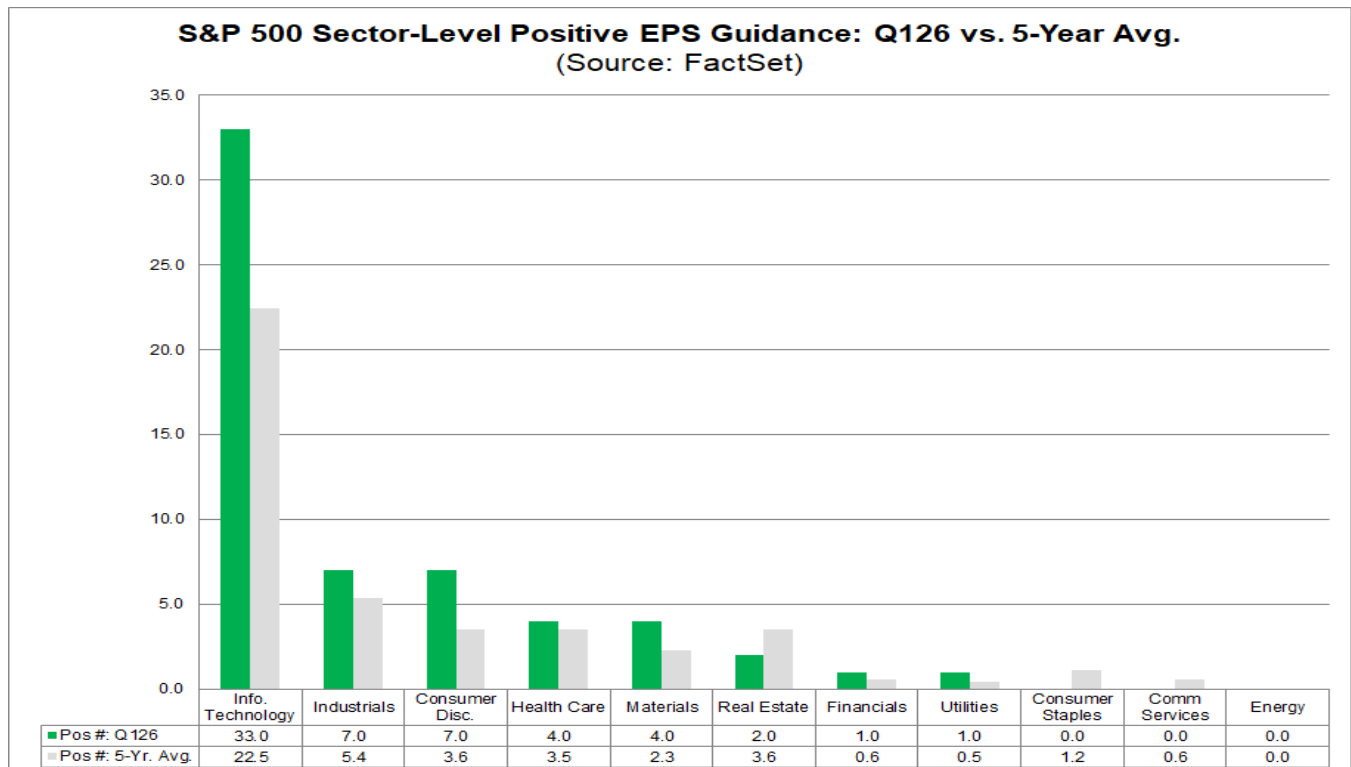
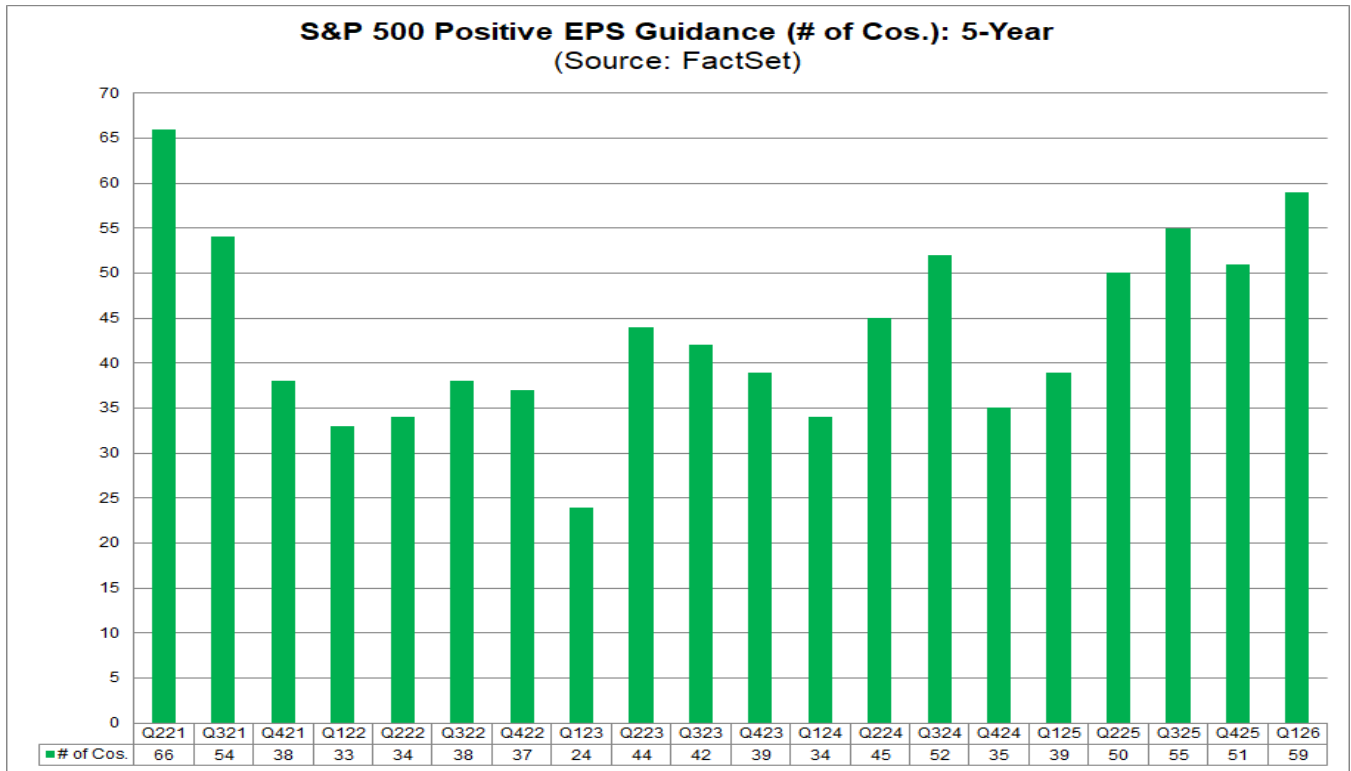
In fact, this quarter ties the mark with the previous quarter for the second-highest number of companies in the Information Technology sector issuing positive EPS guidance for a quarter since FactSet began tracking this metric in 2006. The current record is 36, which occurred in Q3 2025.

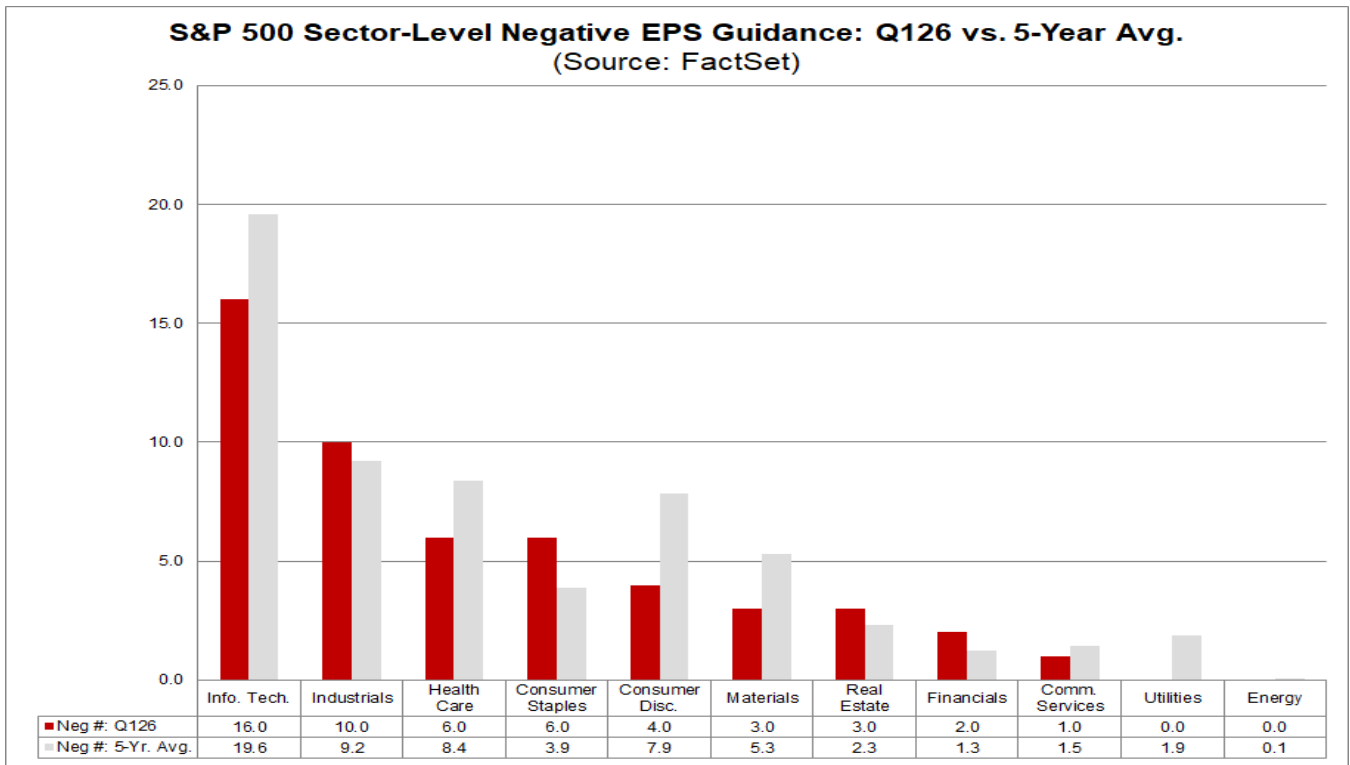
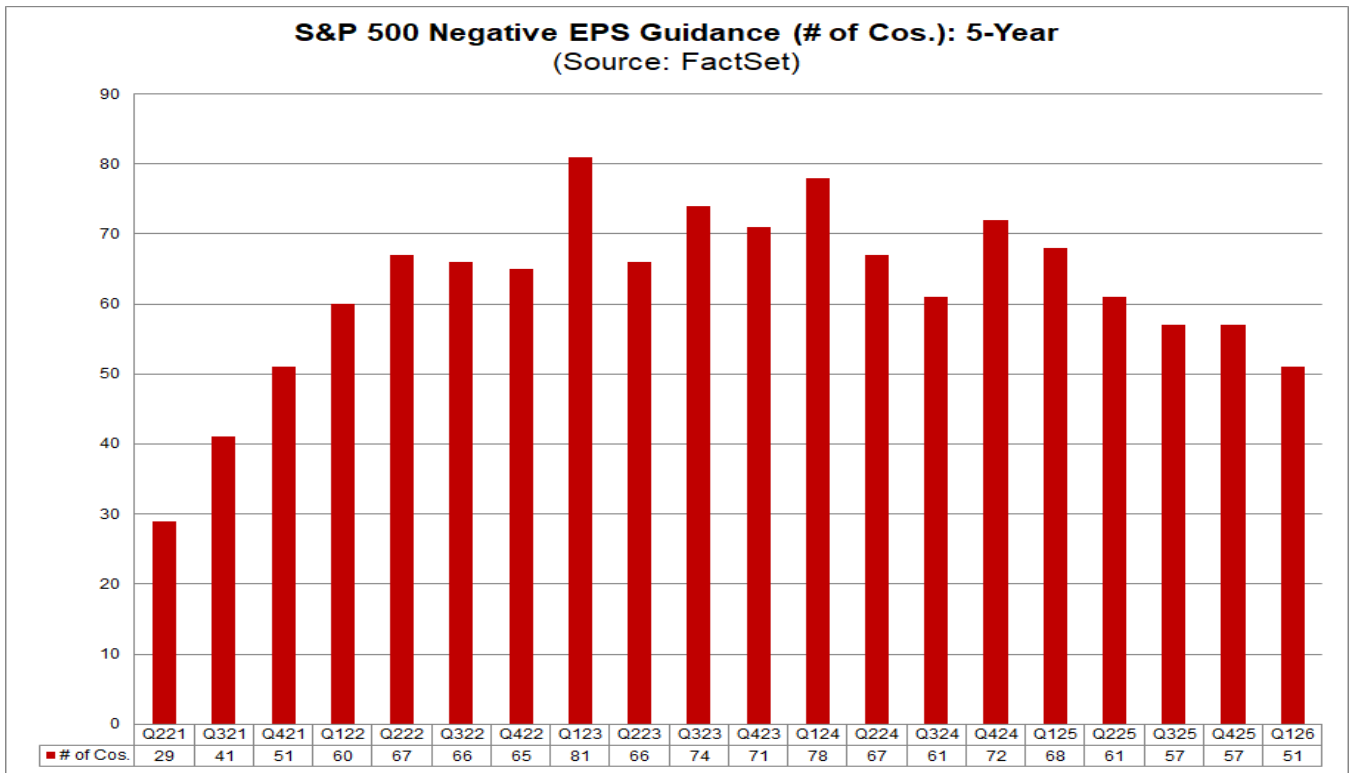
At the industry level, the Semiconductors & Semiconductor Equipment (10) industry has the highest number of companies issuing positive EPS guidance within the Information Technology sector.

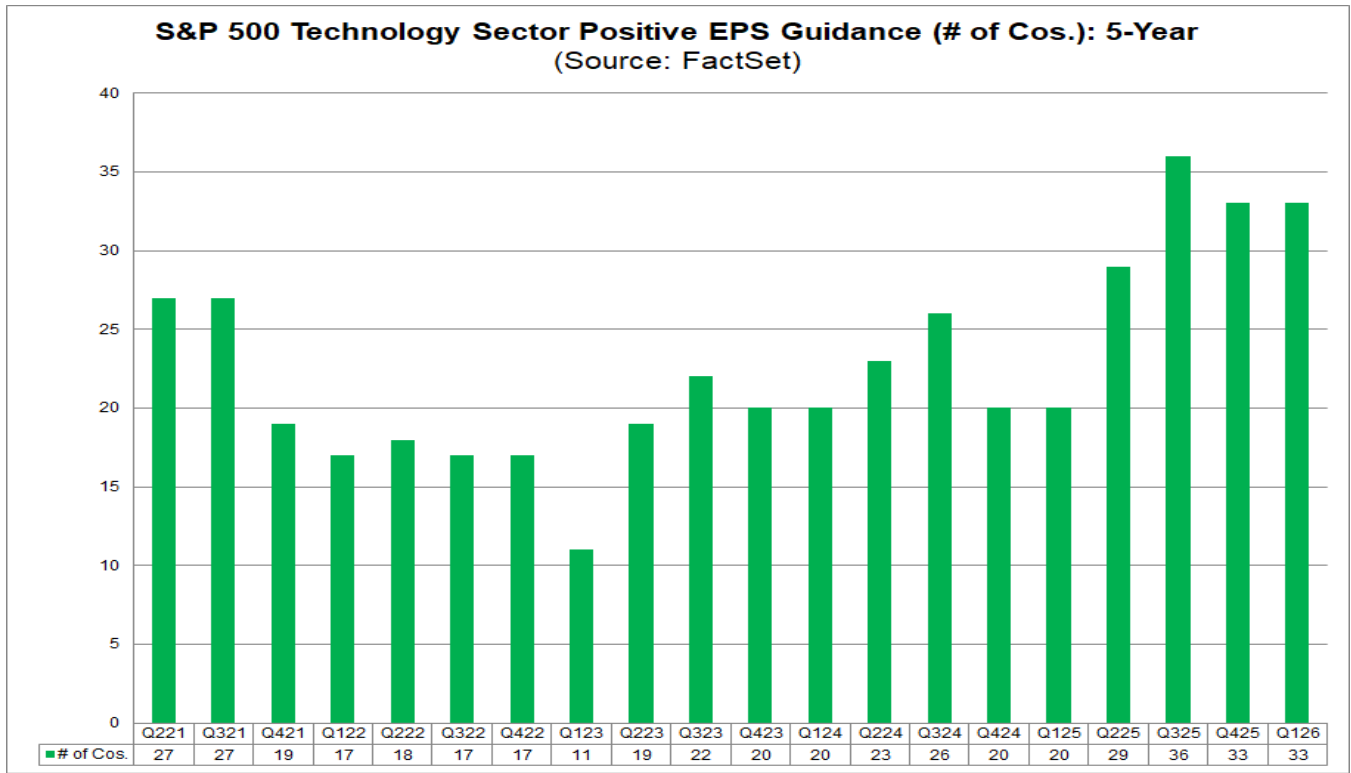
Outside of the Information Technology sector, the Consumer Discretionary, Industrials, and Materials sectors have more companies using positive EPS guidance for Q1 2026 relative to their 5-year and 10-year averages.

In addition, 77 S&P 500 companies have issued positive revenue guidance for Q1 2026, which is the highest number since FactSet began tracking this metric in 2006. The previous record was 71, which occurred in Q1 2021. Similar to EPS guidance, the Information Technology sector has the highest number of companies issuing positive revenue guidance of all 11 sectors at 47. This number also marks the highest number of companies in the Information Technology sector issuing positive revenue guidance for a quarter since FactSet began tracking this metric in 2006. The previous record was 45, which occurred in Q2 2021.

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 of 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.







Q1 Earnings Season: By The Numbers

Overview

Heading into the start of the earnings season, analysts and companies have been more optimistic than normal in their earnings outlooks for the first quarter. As a result, estimated earnings for the S&P 500 for the first quarter are higher today compared to expectations at the start of the quarter. In addition, 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 increased earnings estimates in aggregate for Q1 2026 to date. On a dollar-level basis, total estimated earnings for the first quarter have increased by 0.4% (to \$629.3 billion from \$627.0 billion) since December 31.

In terms of guidance for the first quarter, more S&P 500 companies are issuing positive EPS guidance than negative EPS guidance for Q1 2026. At this point in time, 110 companies in the index have issued EPS guidance for Q1 2026. Of these companies, 59 have issued positive EPS guidance and 51 have issued negative EPS guidance. The number of S&P 500 companies issuing positive EPS guidance for Q1 2026 is above the 5-year average of 44 and above the 10-year average of 40.

However, it should be noted that most of the increase in earnings expectations for Q1 over the past few months has been concentrated in the Information Technology and Energy sectors. The Information Technology sector has the highest number of companies issuing positive EPS guidance for the quarter (33), while the Energy and Information Technology sectors have recorded the largest (+8.6%) and second-largest (+8.0%) increases in expected dollar-level earnings of all eleven sectors since December 31. Outside of the Information Technology and Energy sectors, the only other sector that has recorded an increase in dollar-level earnings since December 31 is the Financials sector (+0.4%).

Due to the upward revisions to earnings estimates by analysts and the positive EPS guidance issued by companies, the estimated (year-over-year) earnings growth rate for Q1 2026 is higher 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 13.2%, compared to the estimated (year-over-year) earnings growth rate of 12.8% on December 31.

If 13.2% 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.

Nine 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, two sectors are predicted to report a year-over-year decline in earnings, led by the Health Care sector.

In terms of revenues, analysts have also increased their estimates during the quarter as well. As of today, the S&P 500 is expected to report (year-over-year) revenue growth of 9.7%, compared to the expectations for revenue growth of 8.2% on December 31.

If 9.7% is the actual revenue growth rate for the quarter, it will mark the highest revenue growth rate reported by the index since Q3 2022 (11.0%).

All eleven sectors are projected to report year-over-year growth in revenues, led by the Information Technology, Communication Services, and Financials sectors.

For Q2 2026 through Q4 2026, analysts are calling for earnings growth rates of 19.1%, 21.2%, and 19.3%, respectively. For CY 2026, analysts are predicting (year-over-year) earnings growth of 17.4%.

The forward 12-month P/E ratio is 19.8, which is below the 5-year average (19.9) but above the 10-year average (18.9). This P/E ratio is also below the forward P/E ratio of 22.0 recorded at the end of the fourth quarter (December 31).

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

Earnings Revisions: Energy Sector Has Seen Largest Increase in EPS Estimates

No Change 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 remained unchanged at 13.2%.

The estimated earnings growth rate for the S&P 500 for Q1 2026 of 13.2% today is above the estimate of 12.8% at the start of the quarter (December 31), as estimated earnings for the index of \$629.3 billion today are 0.4% above the estimate of \$627.0 billion at the start of the quarter. Three sectors have recorded an increase in their dollar-level earnings due to upward revisions to earnings estimates and positive EPS surprises, led by the Energy and Information Technology sectors. On the other hand, eight sectors have recorded a decrease in dollar-level earnings due to downward revisions to earnings estimates, led by the Health Care, Consumer Discretionary, and Consumer Staples sectors.

Energy: Exxon Mobil Leads Earnings Increase Since December 31

The Energy sector has recorded the largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at +8.6% (to \$27.3 billion from \$25.2 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has increased to 8.9% today from 0.3% on December 31. Rising oil prices have contributed to the increase in earnings for this sector, as the price of oil rose by 77% (to \$101.38 from \$57.42) during the quarter. This sector has also recorded the largest increase in price of all 11 sectors since December 31 at +31.9%. Overall, 15 of the 22 companies (68%) in the Energy sector have seen an increase in their mean EPS estimate during this time. Of these 15 companies, 10 have recorded an increase in their mean EPS estimate of more than 10%, led by Occidental Petroleum (to \$0.62 from \$0.38), EQT Corporation (to \$2.00 from \$1.39), Expand Energy Corporation (to \$3.83 from \$2.83), and APA Corporation (to \$0.92 from \$0.70). However, Exxon Mobil (to \$1.84 from \$1.67) has been the largest contributor to the increase in expected (dollar-level) earnings for this sector since December 31.

Information Technology: Micron Technology and NVIDIA Lead Earnings Increase Since December 31

The Information Technology sector has recorded the second-largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at +8.0% (to \$185.8 billion from \$172.1 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has increased to 45.1% today from 34.4% on December 31. Despite the increase in expected earnings, this sector has recorded the third-largest decrease in price of all 11 sectors since December 31 at -8.2%. Overall, 52 of the 73 companies (71%) in the Information Technology sector have seen an increase in their mean EPS estimate during this time. Of these 52 companies, 18 have recorded an increase in their mean EPS estimate of more than 10%, led by Sandisk Corporation (to \$13.90 from \$3.57), Teradyne (to \$2.08 from \$1.22), Qnity Electronics (to \$0.93 from \$0.62), Micron Technology (\$12.20 vs. \$8.21), Lumentum Holdings (to \$2.24 from \$1.54), and Palantir Technologies (to \$0.28 from \$0.21). Micron Technology, NVIDIA (to \$1.76 from \$1.66), Apple (to \$1.95 from \$1.83), Sandisk Corporation, Broadcom (to \$2.38 from \$2.14), and Microsoft (to \$4.05 from \$3.97) have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since December 31.

Health Care: Merck Leads Earnings Decline Since December 31

On the other hand, 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 -11.5% (to \$68.0 billion from \$76.9 billion). As a result, the estimated (year-over-year) earnings decline for the sector is -8.7% today compared to expected earnings growth of 3.2% on December 31. This sector has also recorded a decrease in price of -4.5% since December 31. Overall, 38 of the 59 companies (64%) 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 -\$1.49 from \$1.50), Baxter International (to \$0.32 from \$0.48), and Charles River Laboratories (to \$1.93 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. On February 3, Merck & Company issued (non-GAAP) EPS guidance for 2026 between \$5.00 and \$5.15, which includes a one-time charge for the acquisition of Cidara.

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

The Consumer Discretionary sector has recorded the second-largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -4.7% (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 the second-largest decrease in price of all 11 sectors since December 31 at -8.5%. Overall, 33 of the 48 companies (69%) in the Consumer Discretionary sector have seen a decrease in their mean EPS estimate during this time. Of these 33 companies, 10 have recorded a decline in their mean EPS estimate of more than 10%, led by DoorDash (to \$0.36 from \$0.68), Ford Motor (to \$0.19 from \$0.30), and lululemon athletica (to \$1.69 from \$2.08). 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.

Consumer Staples: 83% of Companies Have Recorded a Decrease In Earnings Since December 31

The Consumer Staples sector has recorded the third-largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -4.5% (to \$31.9 billion from \$33.4 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has decreased to 1.6% today from 6.3% on December 31. Despite the decrease in expected earnings, this sector has recorded an increase in price of 6.4% since December 31. Overall, 29 of the 35 companies (83%) in the Consumer Staples sector have seen a decrease in their mean EPS estimate during this time. Of these 29 companies, 11 have recorded a decline in their mean EPS estimate of more than 10%, led by Bunge Global (to \$0.85 from \$1.81), Molson Coors (to \$0.39 from \$0.58), Archer-Daniels-Midland (to \$0.68 from \$0.89), Mondelez International (to \$0.61 from \$0.79), and General Mills (to \$0.64 from \$0.82).

Index-Level EPS Estimate: 0.3% Decrease During Q1

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) decreased by 0.3% (to \$71.36 from \$71.56) from December 31 to March 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 Positive EPS Guidance for Q1 is Above Average

Quarterly Guidance: # of Cos. Issuing Positive EPS Guidance for Q1 is Above Average

At this point in time, 110 companies in the index have issued EPS guidance for Q1 2026. Of these 110 companies, 51 have issued negative EPS guidance and 59 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 61 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 above the 10-year average of 40.

The percentage of companies issuing negative EPS guidance for Q1 2026 is 46% (51 out of 110), which is below the 5-year average of 58% and below the 10-year average of 60%.

Annual Guidance: 52% 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, 135 have issued negative EPS guidance and 124 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 52% (135 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: 13.2%

The estimated (year-over-year) earnings growth rate for Q1 2026 is 13.2%, 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 13.2% 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.

Nine 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, two sectors are projected to report year-over-year decline in earnings, led by the Health Care sector.

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 45.1%. At the industry level, all 6 industries in the sector are projected to report year-over-year earnings growth: Semiconductors & Semiconductor Equipment (95%), Electronic Equipment, Instruments, & Components (31%), Technology Hardware, Storage, & Peripherals (26%), Software (18%), Communication Services (13%), and IT Services (5%).

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 20.3% from 45.1%.

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 23.9%. At the industry level, all 4 industries in the sector are projected to report (year-over-year) earnings growth: Metals & Mining (99%), Chemicals (2%), Containers & Packaging (less than 1%), and Construction Materials (less than 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 1.5% from 23.9%.

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 15.1%. At the industry level, all 5 industries in the sector are projected to report year-over-year earnings growth: Insurance (34%), Consumer Finance (32%), Capital Markets (15%), Financial Services (10%), and Banks (6%).

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 -8.7%. 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 (-4%). On the other hand, 3 of the 5 industries are predicted to report a year-over-year growth in earnings: Biotechnology (12%), Health Care Equipment & Supplies (5%), and Life Sciences, Tools, & Services (3%).

At the company level, Merck & Company (-\$1.49 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 guidance 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 -8.7%.

Revenue Growth: 9.7%

The estimated (year-over-year) revenue growth rate for Q1 2026 is 9.7%, 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 9.7% is the actual growth rate for the quarter, it will mark the highest revenue growth rate reported by the index since Q3 2022 (11.0%).

At the sector level, all 11 sectors are expected to report year-over-year growth in revenues, led by the Information Technology, Communication Services, and Financials sectors.

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 27.4%. At the industry level, all 6 industries in the sector are predicted to report year-over-year revenue growth: Semiconductors & Semiconductor Equipment (50%), Technology Hardware, Storage, & Peripherals (26%), Electronic Equipment, Instruments, & Components (20%), Software (17%), Communication Equipment (14%), 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) revenue growth rate of all eleven sectors at 12.7%. At the industry level, all 5 industries in the sector are projected to report year-over-year revenue growth: Interactive Media & Services (21%), Wireless Telecommunication Services (10%), Entertainment (7%), Diversified Telecommunication Services (3%), and Media (2%).

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

The Financials sector is expected to report the third-highest (year-over-year) revenue growth rate of all eleven sectors at 10.0%. At the industry level, all 5 industries in the sector are projected to report year-over-year revenue growth: Consumer Finance (23%), Capital Markets (12%), Financial Services (12%), Banks (9%), and Insurance (6%).

Net Profit Margin: 13.2%

The estimated net profit margin for the S&P 500 for Q1 2026 is 13.2%, which is equal to the previous quarter's net profit margin of 13.2%, but above the year-ago net profit margin of 12.8% and above the 5-year average of 12.2%.

At the sector level, four 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 (29.0% vs. 25.4%) sector. On the other hand, six 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 (13.7% vs. 16.0%) sector. One sector (Utilities) is expected to report no year-over-year change in net profit margin (14.6% vs. 14.6%)

Six sectors are expected to report net profit margins in Q1 2026 that are above their 5-year averages, led by the Information Technology (29.0% 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 Health Care (7.5% vs. 9.2%), Materials (9.6% vs. 11.3%), and Real Estate (34.1% vs. 35.8%) sectors.

Forward Estimates & Valuation

Earnings: S&P 500 Expected to Report Earnings Growth of 17% for CY 2026

For the first quarter, S&P 500 companies are expected to report year-over-year growth in earnings of 13.2% and year-over-year growth in revenues of 9.7%.

For Q2 2026, analysts are projecting earnings growth of 19.1% and revenue growth of 9.7%.

For Q3 2026, analysts are projecting earnings growth of 21.2% and revenue growth of 8.7%.

For Q4 2026, analysts are projecting earnings growth of 19.3% and revenue growth of 8.4%.

For CY 2026, analysts are projecting earnings growth of 17.4% and revenue growth of 8.8%.

Valuation: Forward P/E Ratio is 19.8, Above the 10-Year Average (18.9)

The forward 12-month P/E ratio for the S&P 500 is 19.8. This P/E ratio is below the 5-year average of 19.9 but above the 10-year average of 18.9. It is also 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 3.9%, while the forward 12-month EPS estimate has increased by 7.1%. At the sector level, the Consumer Discretionary (25.8) sector has the highest forward 12-month P/E ratio, while the Financials (14.3) sector has the lowest forward 12-month P/E ratio.

The trailing 12-month P/E ratio is 26.2, which is above the 5-year average of 24.7 and above the 10-year average of 23.2.

Targets & Ratings: Analysts Project 27% Increase in Price Over Next 12 Months

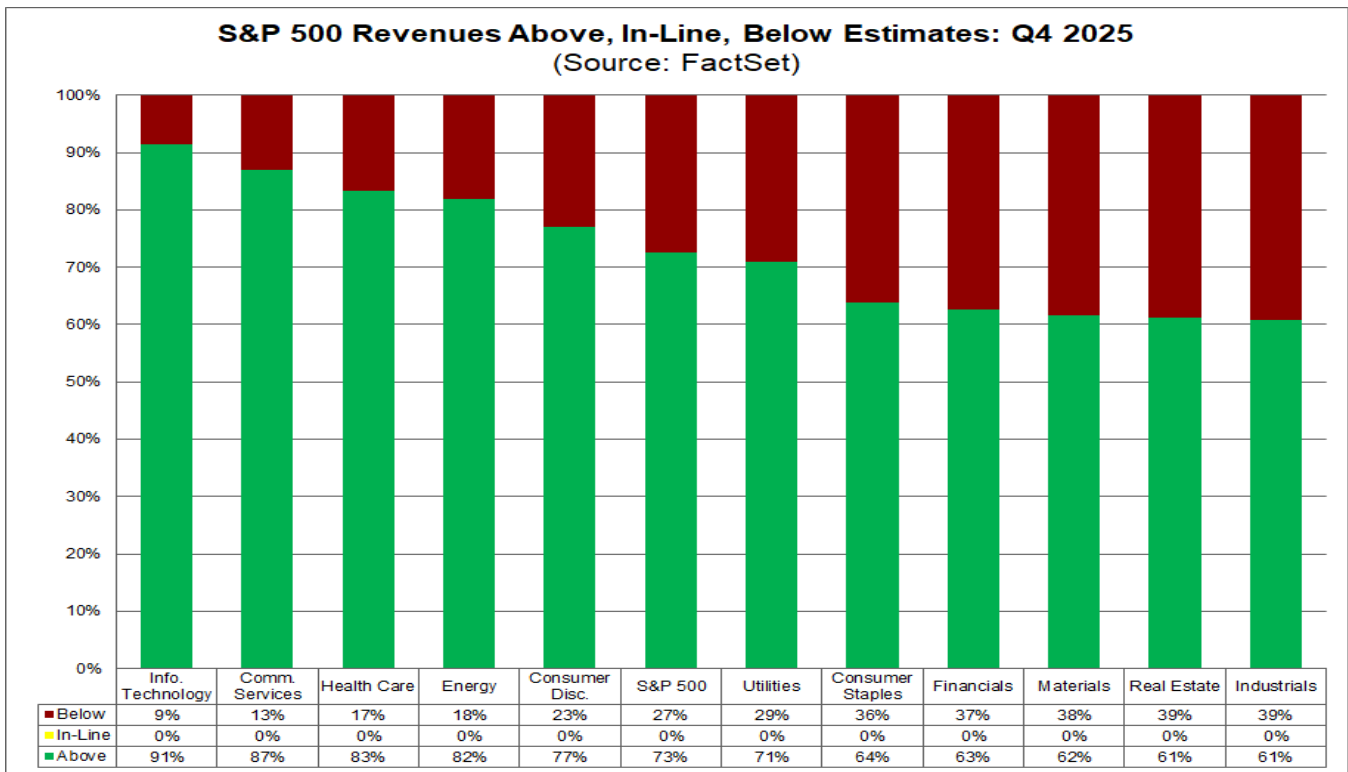
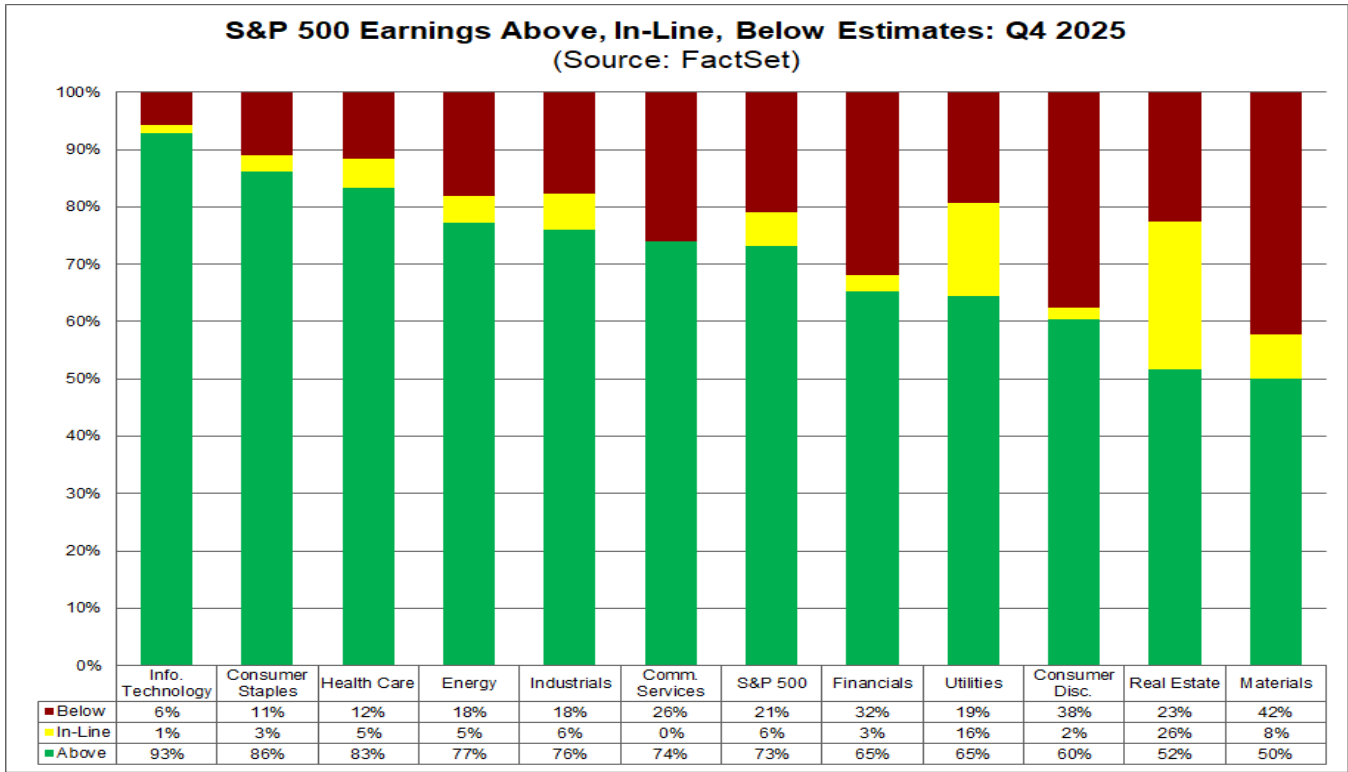
The bottom-up target price for the S&P 500 is 8330.33, which is 26.7% above the closing price of 6575.32. At the sector level, the Information Technology (+38.3%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Energy (+3.3%) sector is expected to see the smallest price increase, as this sector has the smallest upside difference between the bottom-up target price and the closing price.

Overall, there are 12,806 ratings on stocks in the S&P 500. Of these 12,806 ratings, 58.6% are Buy ratings, 36.2% are Hold ratings, and 5.1% are Sell ratings. At the sector level, the Information Technology (68%), Communication Services (65%), and Health Care (62%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (43%) sector has the lowest percentage of Buy ratings.

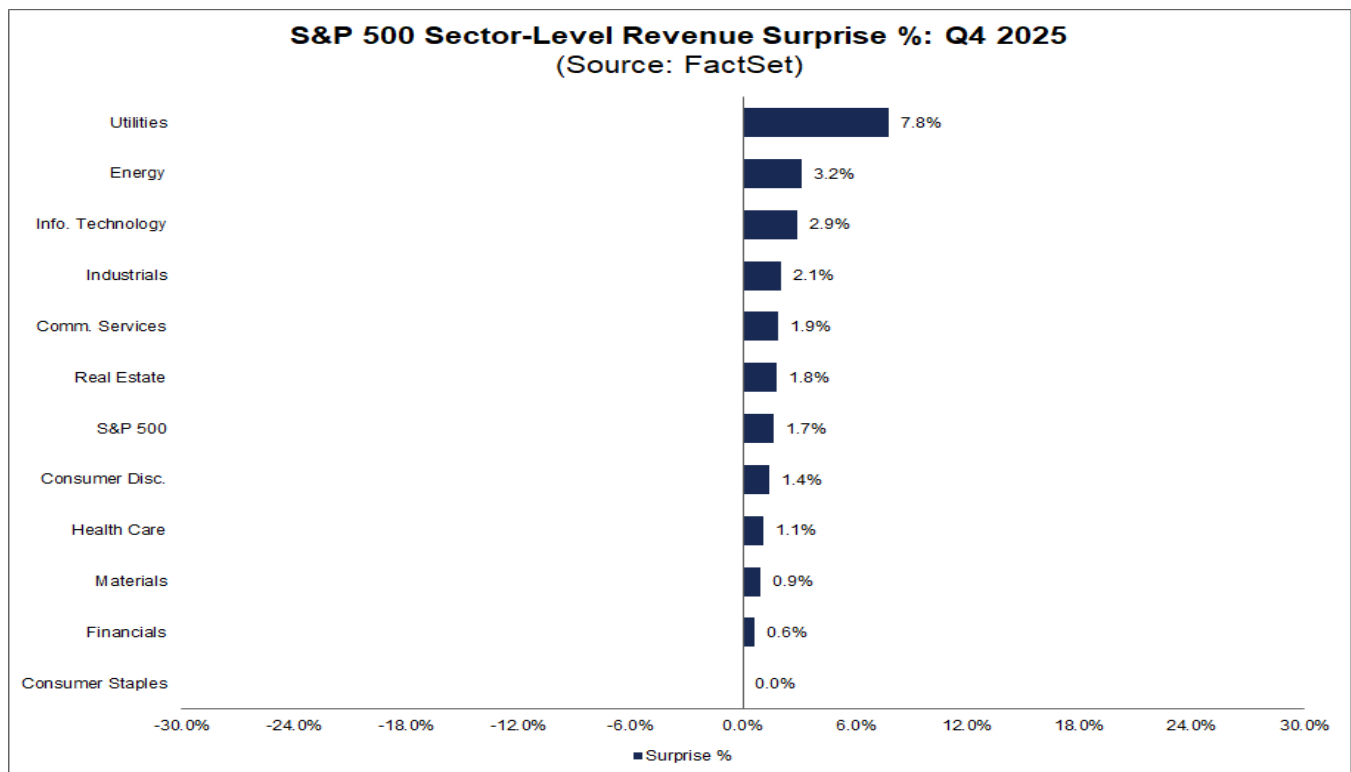
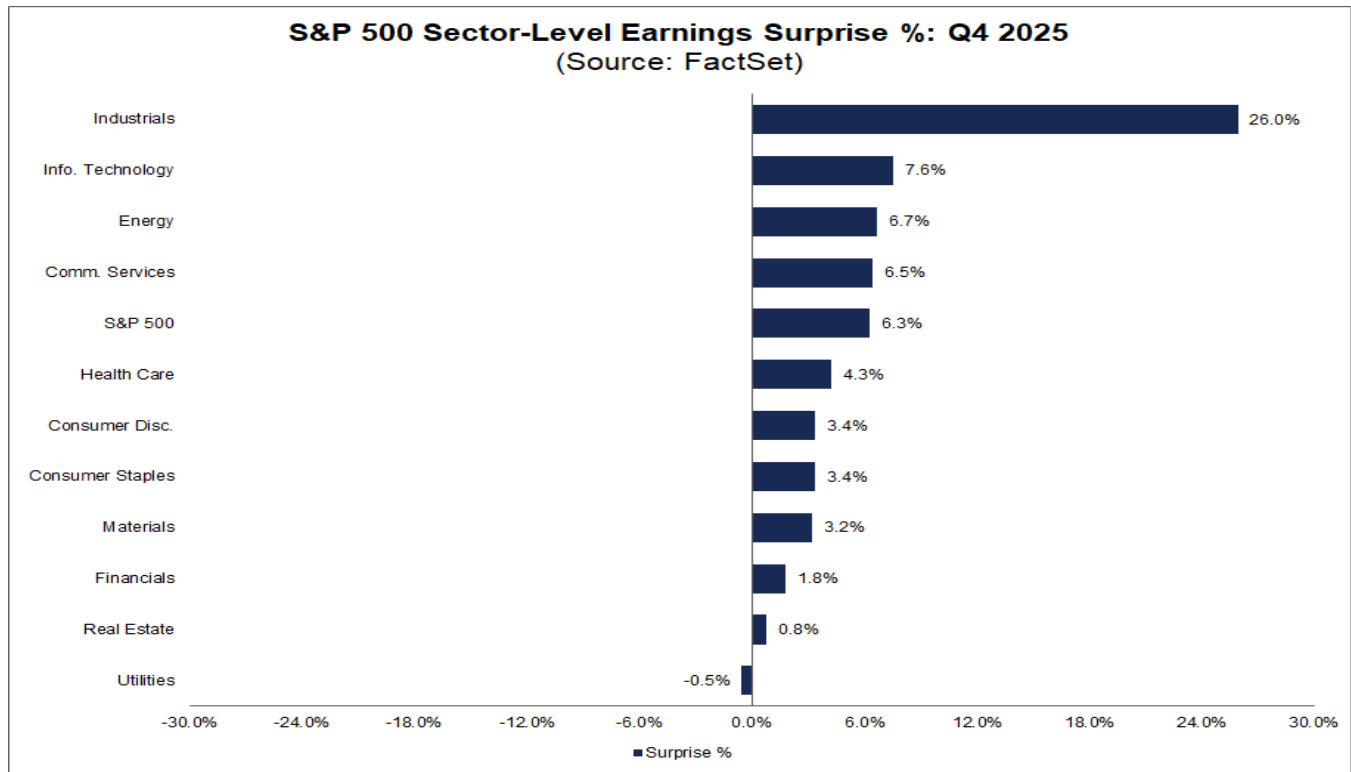
Companies Reporting Next Week: 3

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

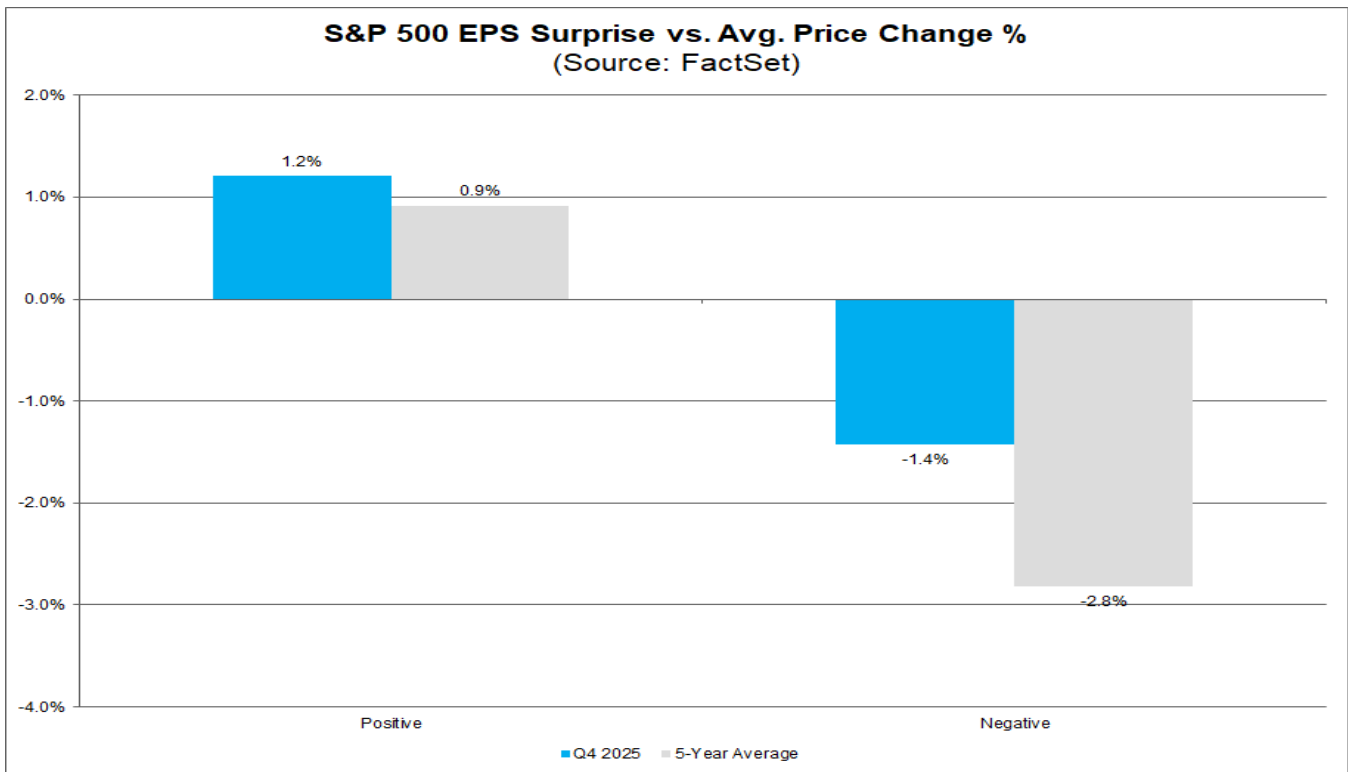
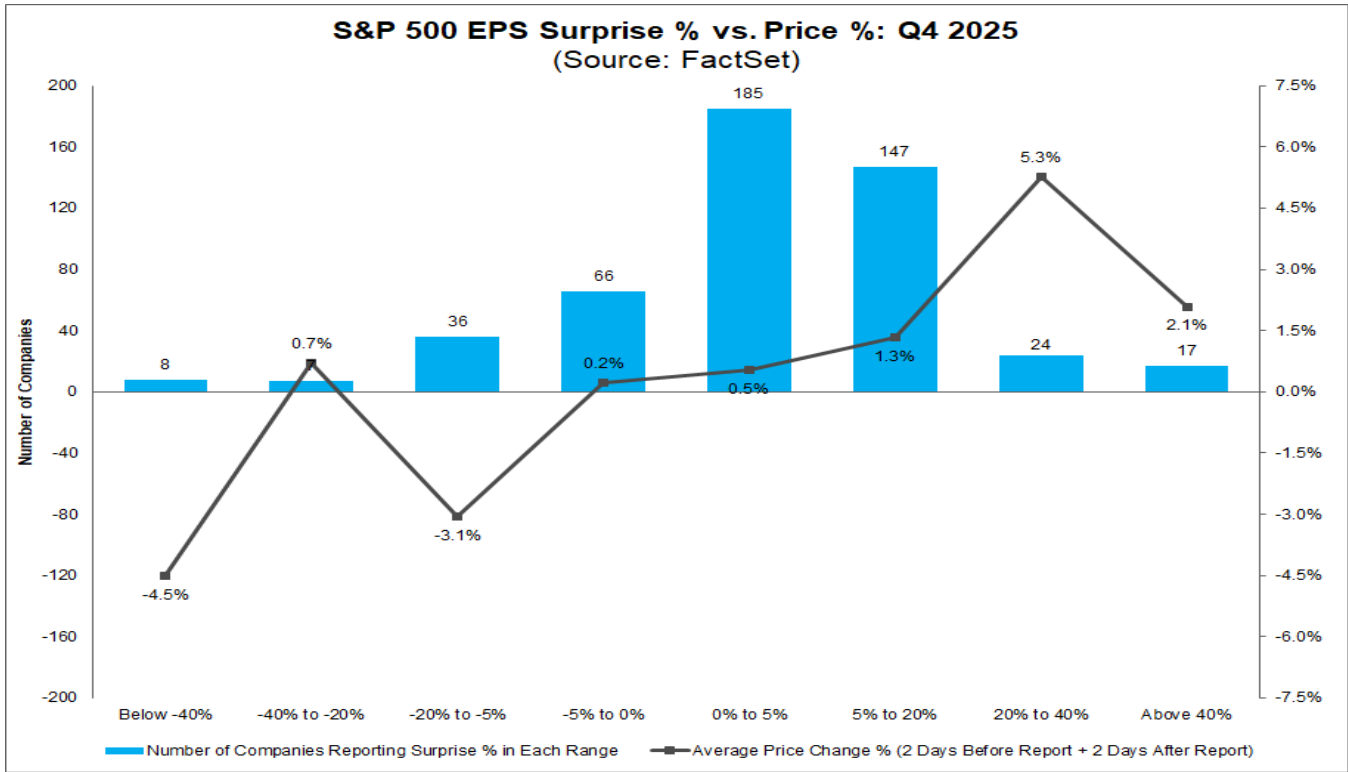
Q4 2025: Scorecard



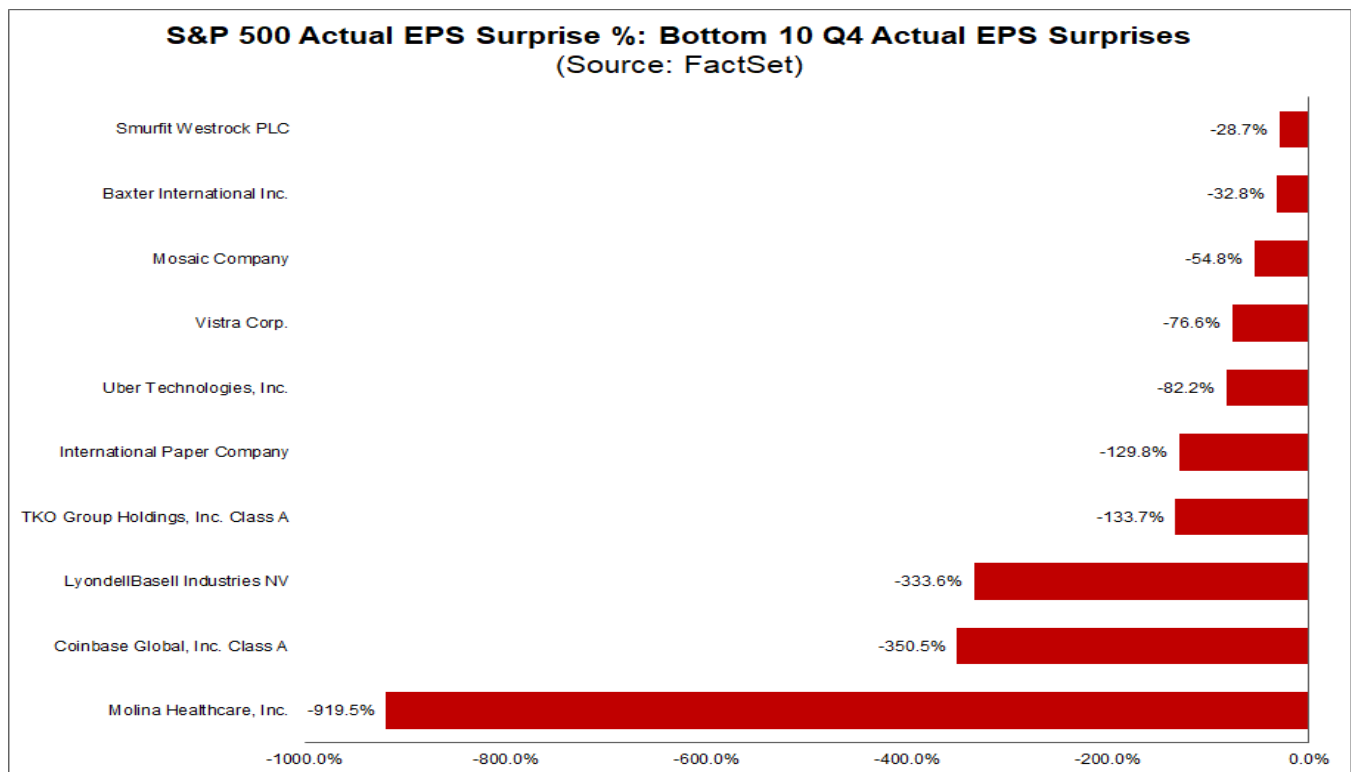
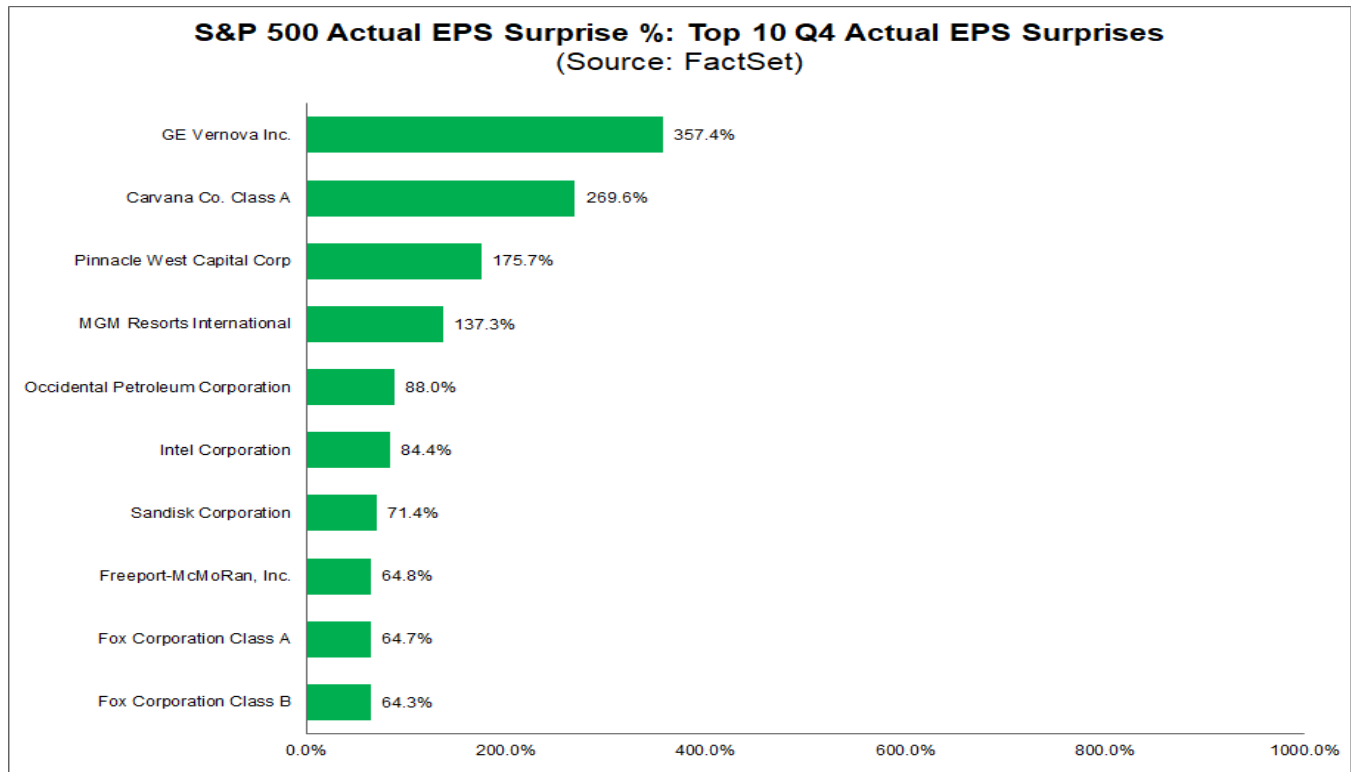
Q4 2025: Surprise



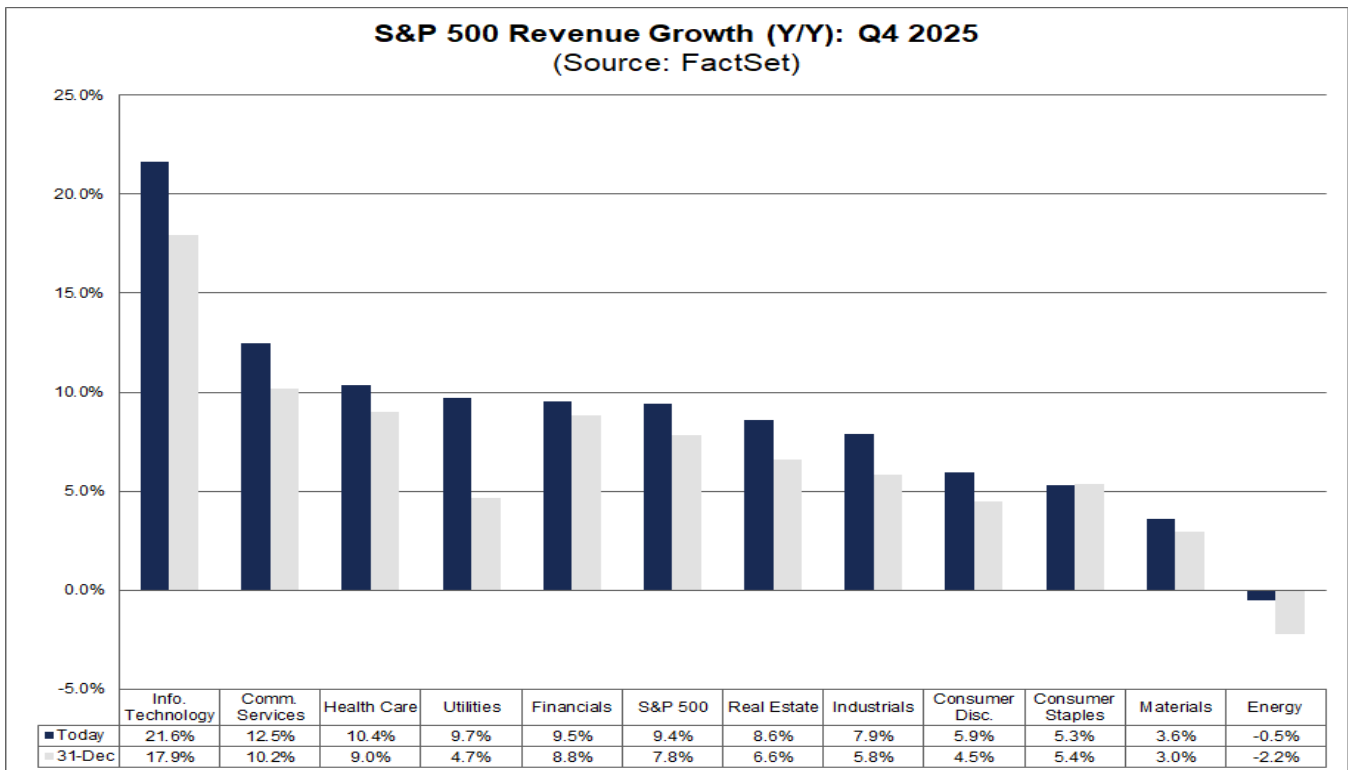
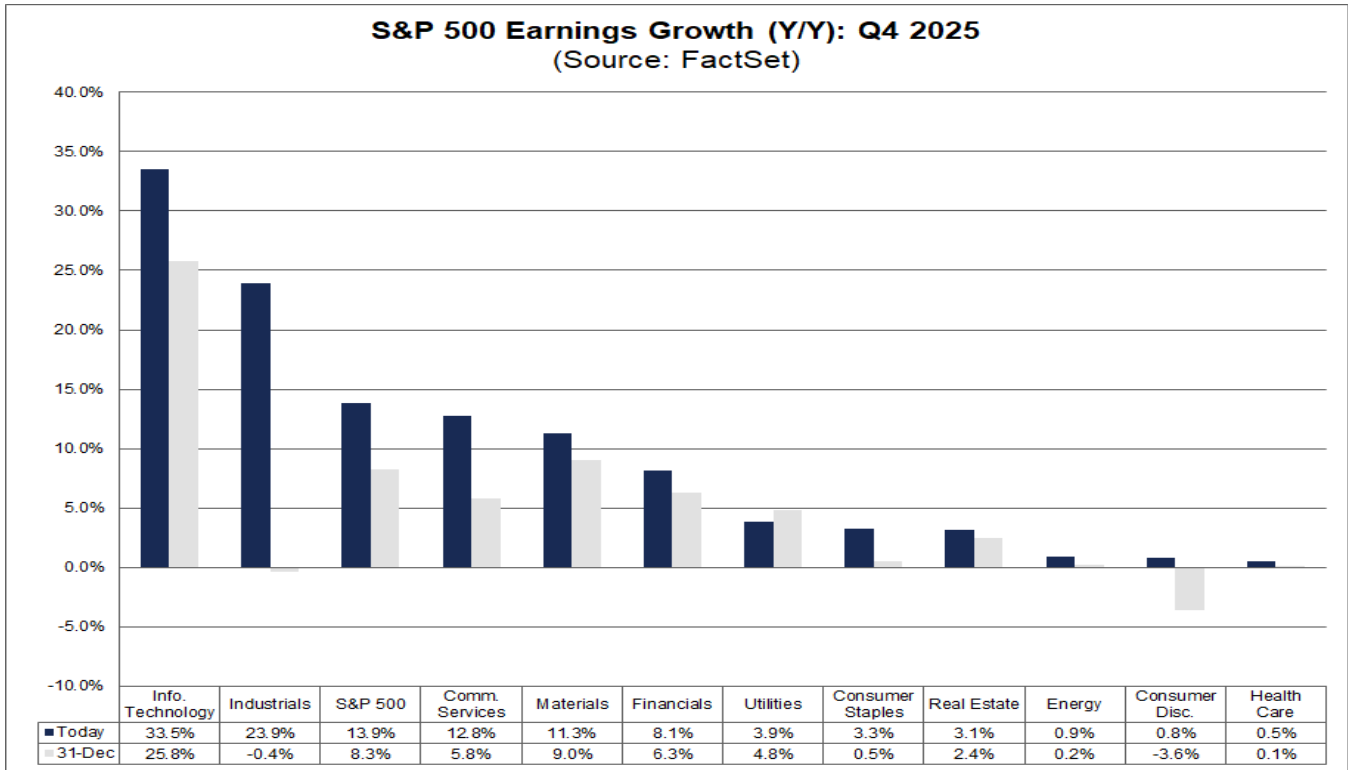
Q4 2025: Surprise



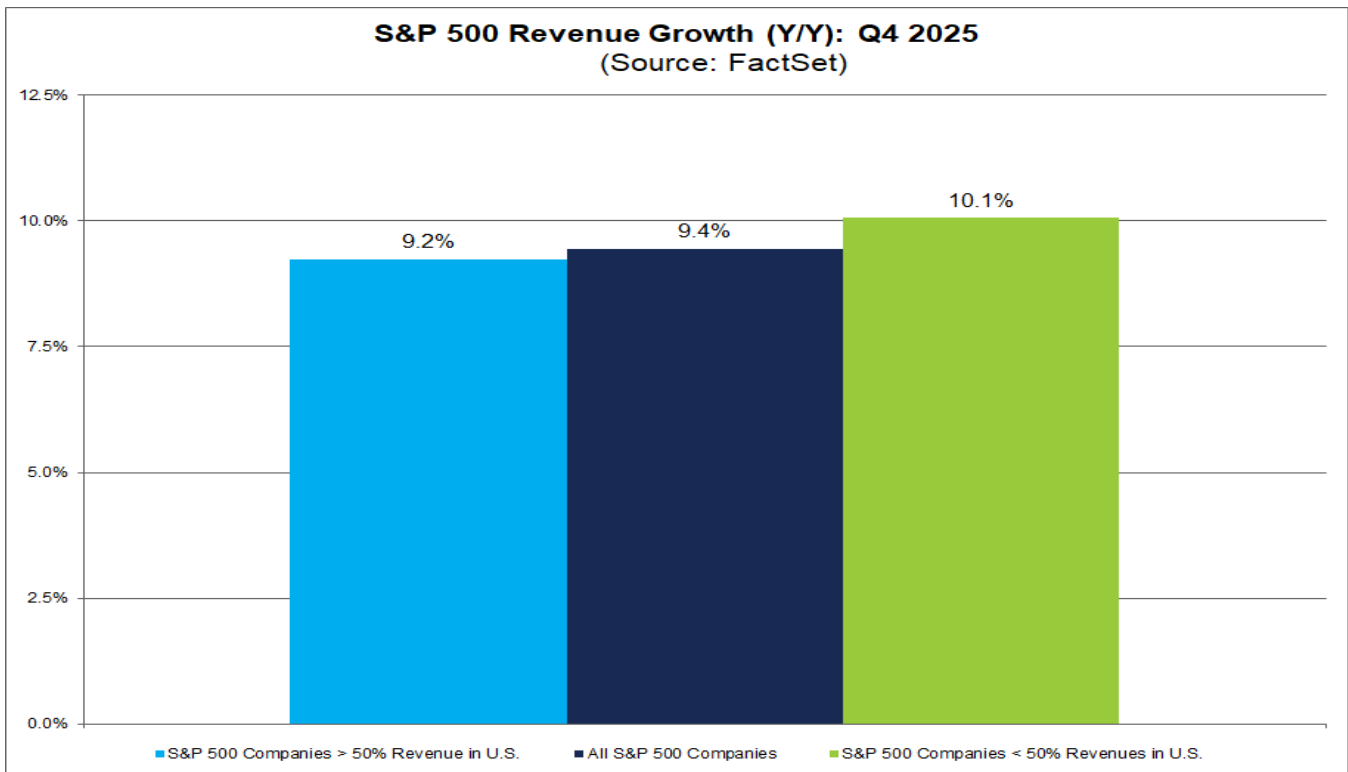
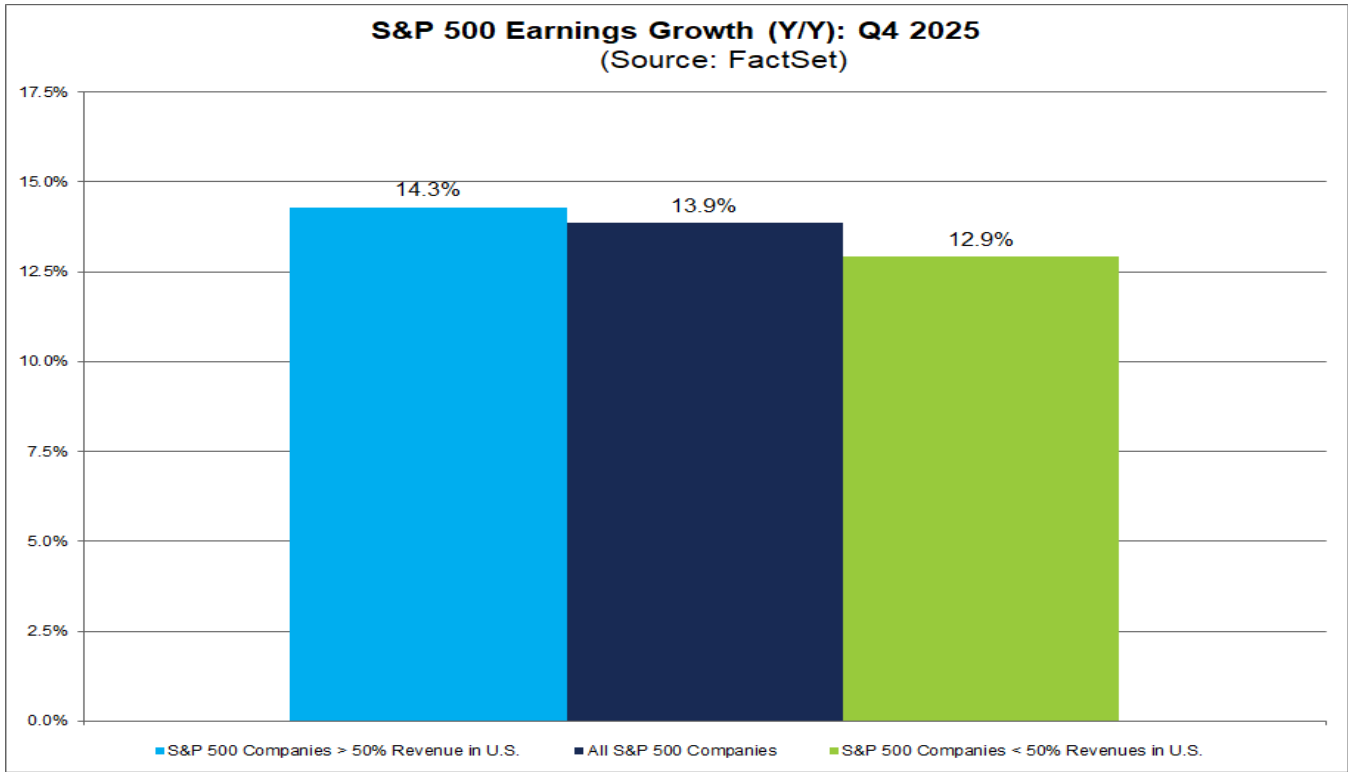
Q4 2025: Surprise



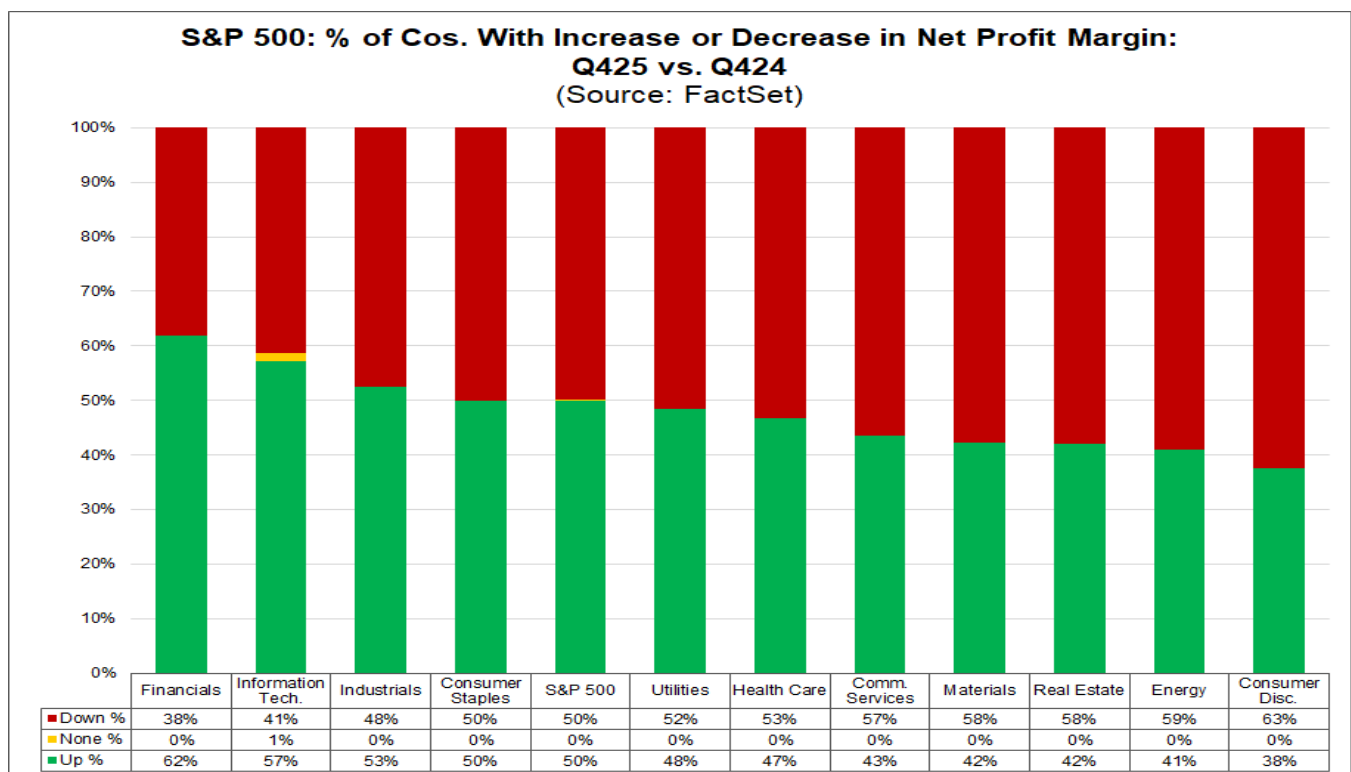
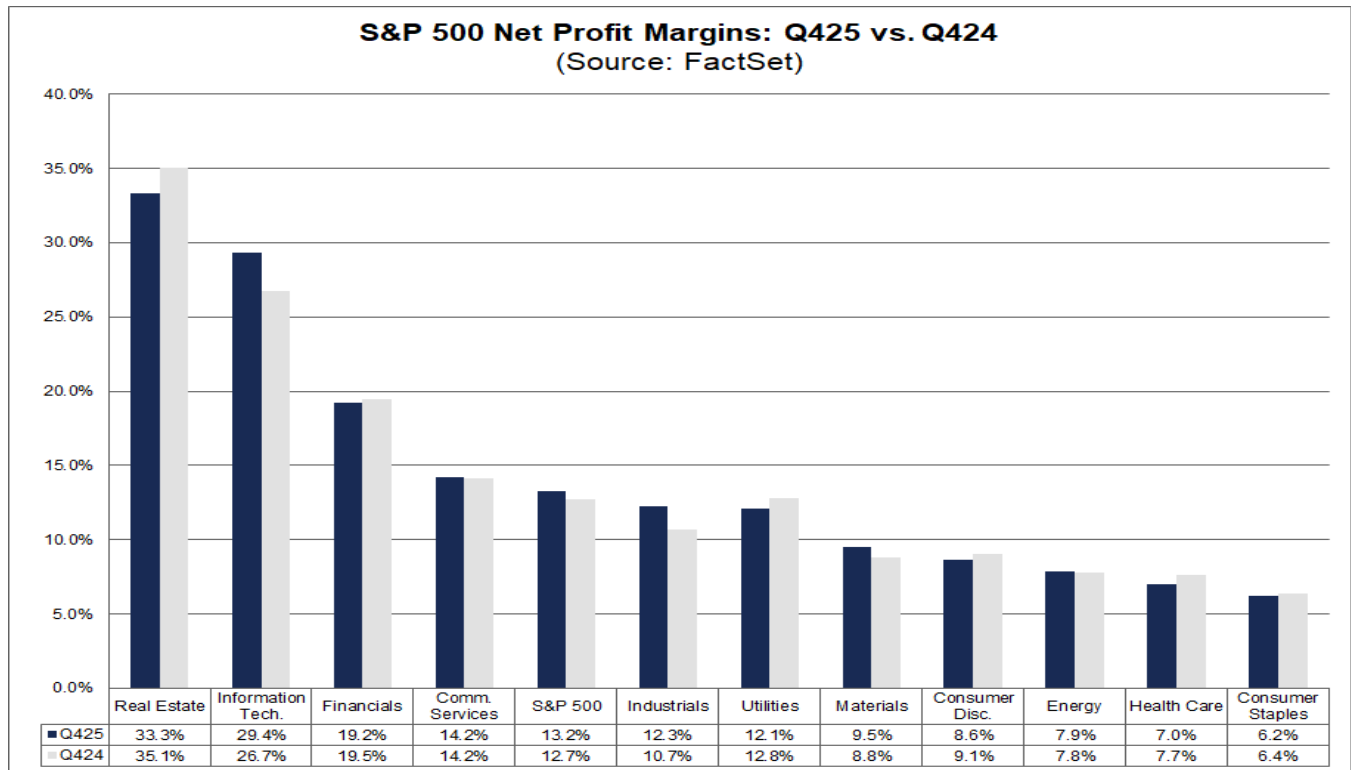
Q4 2025: Growth



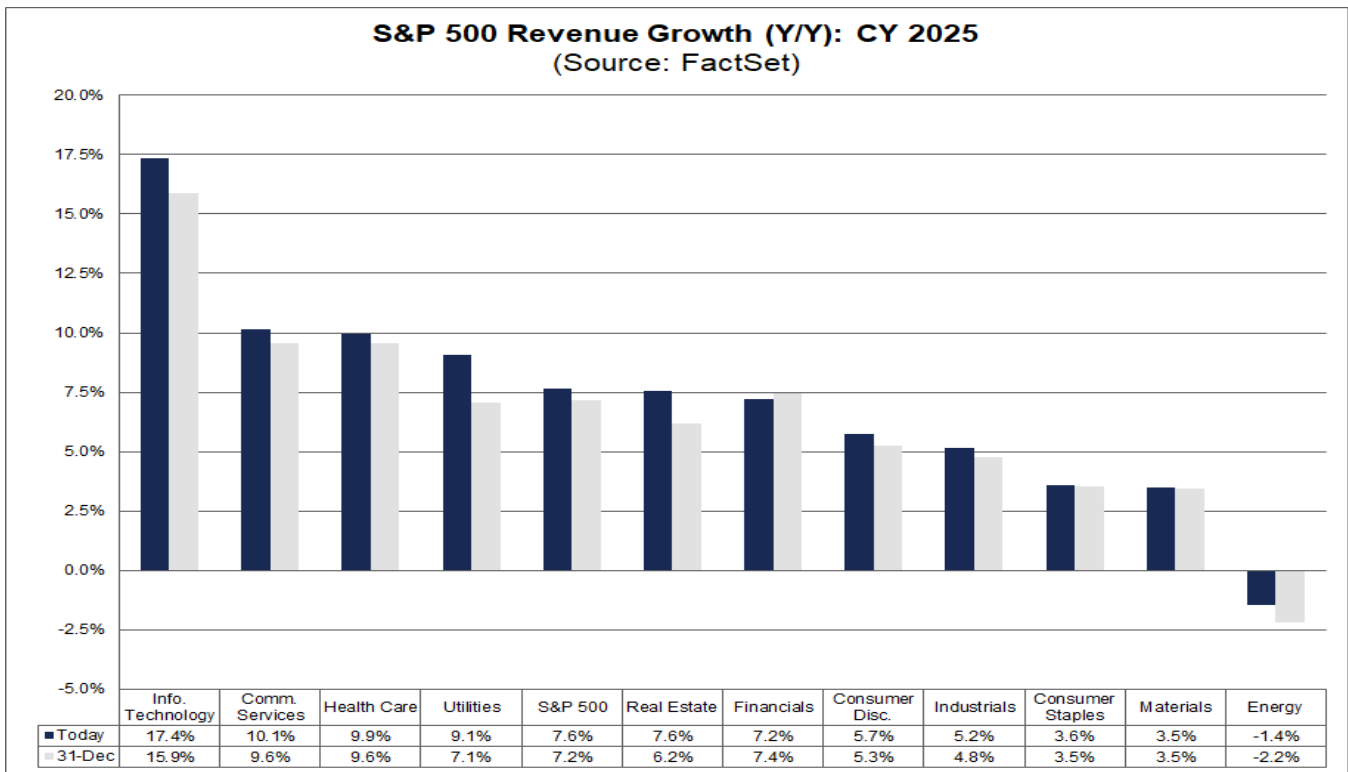
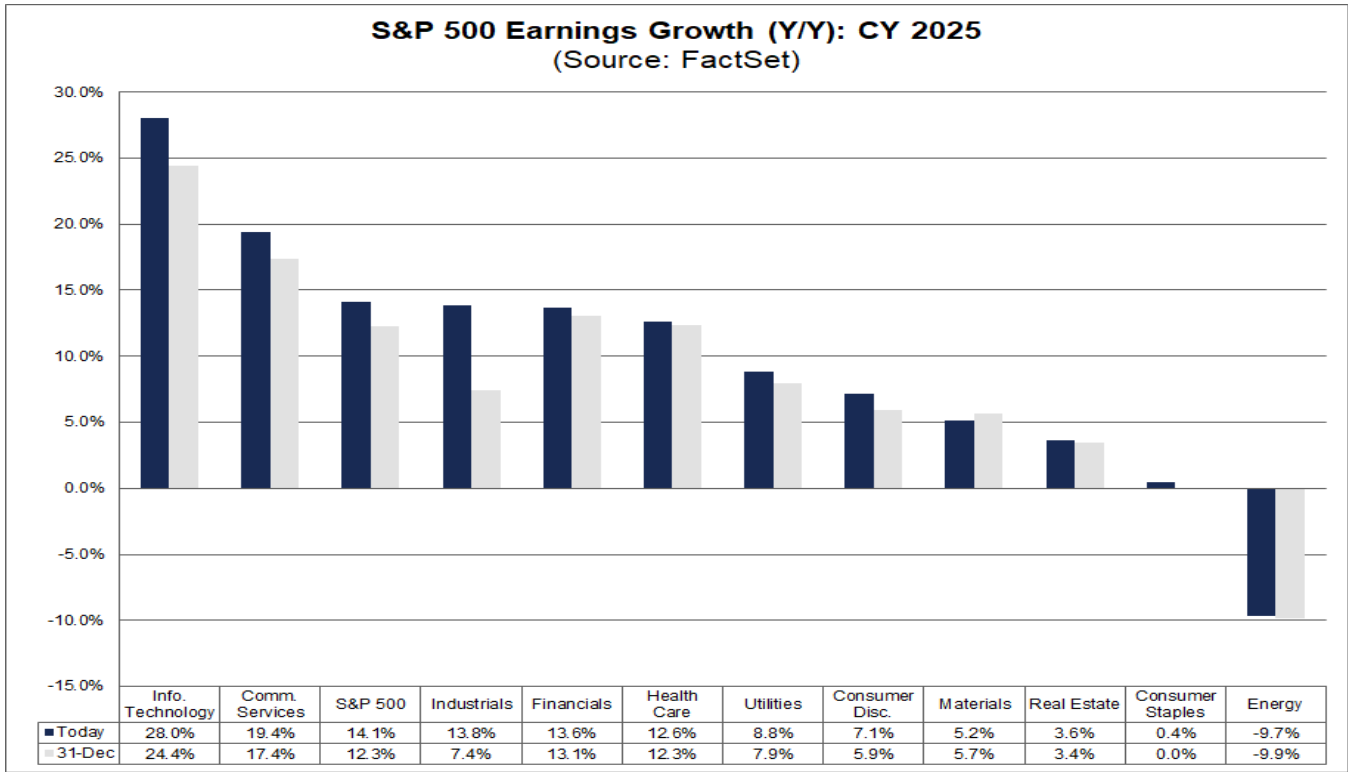
Q4 2025: Growth



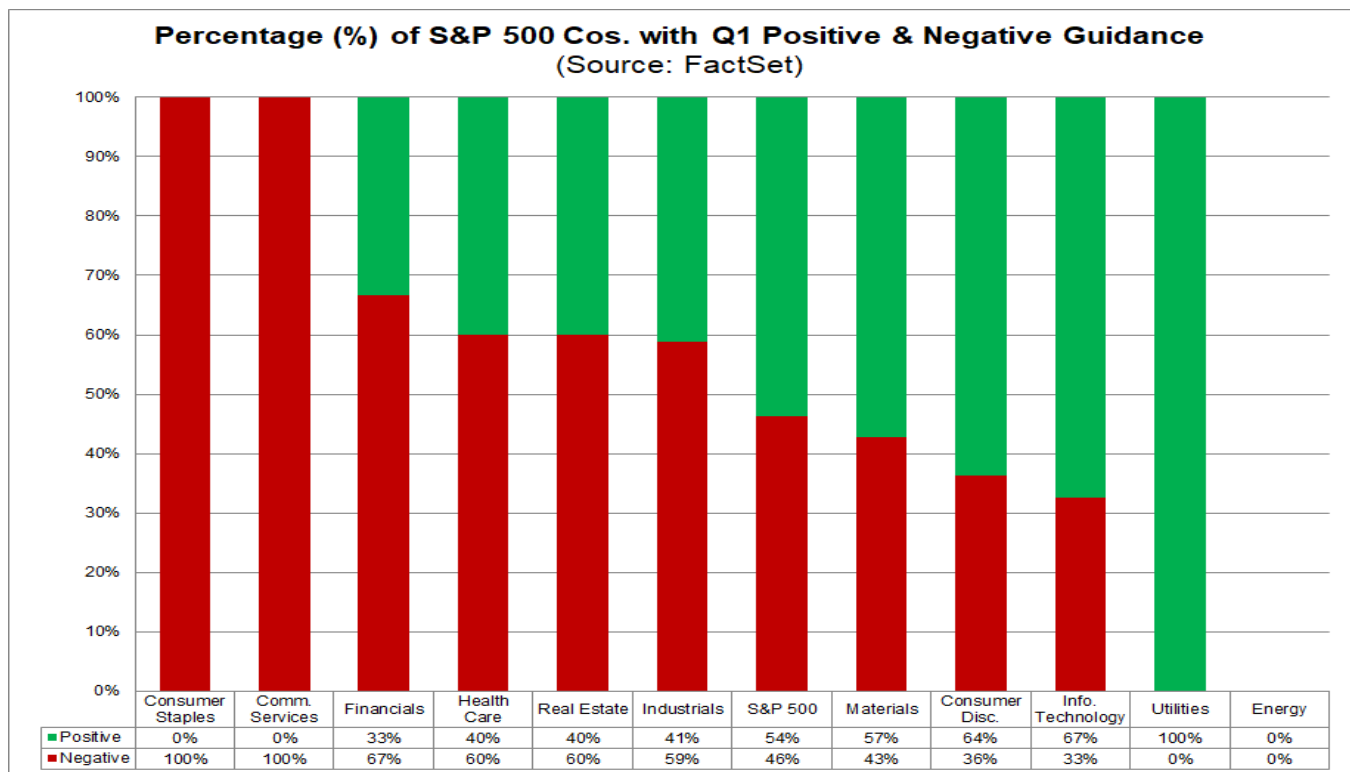
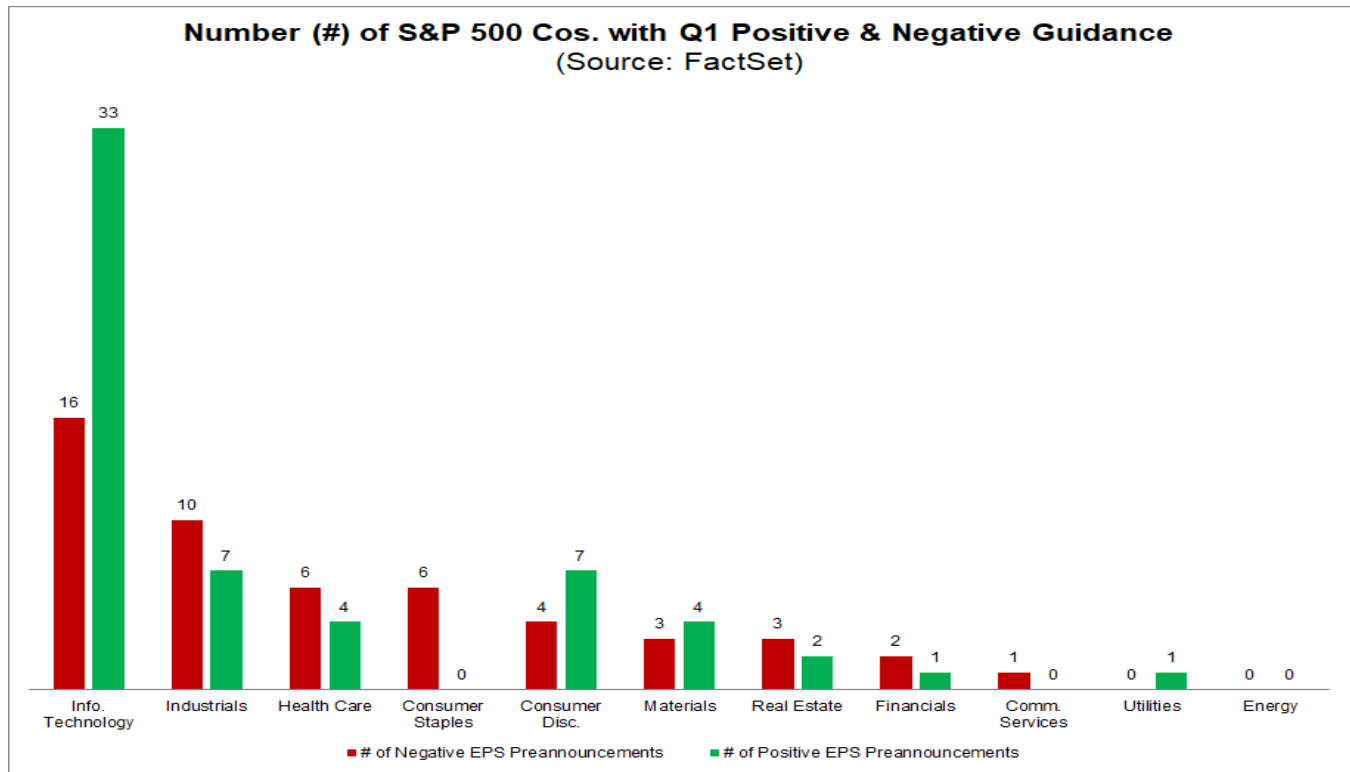
Q4 2025: Net Profit Margin



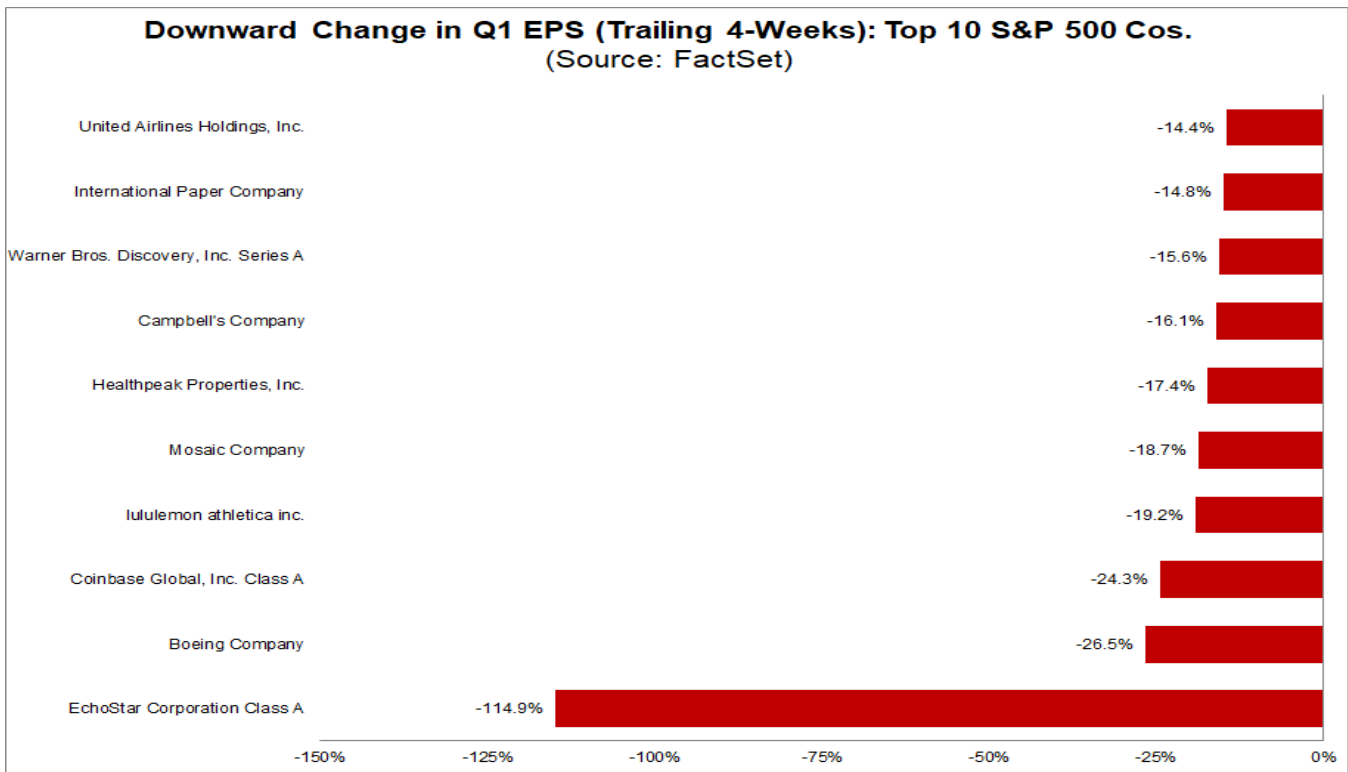
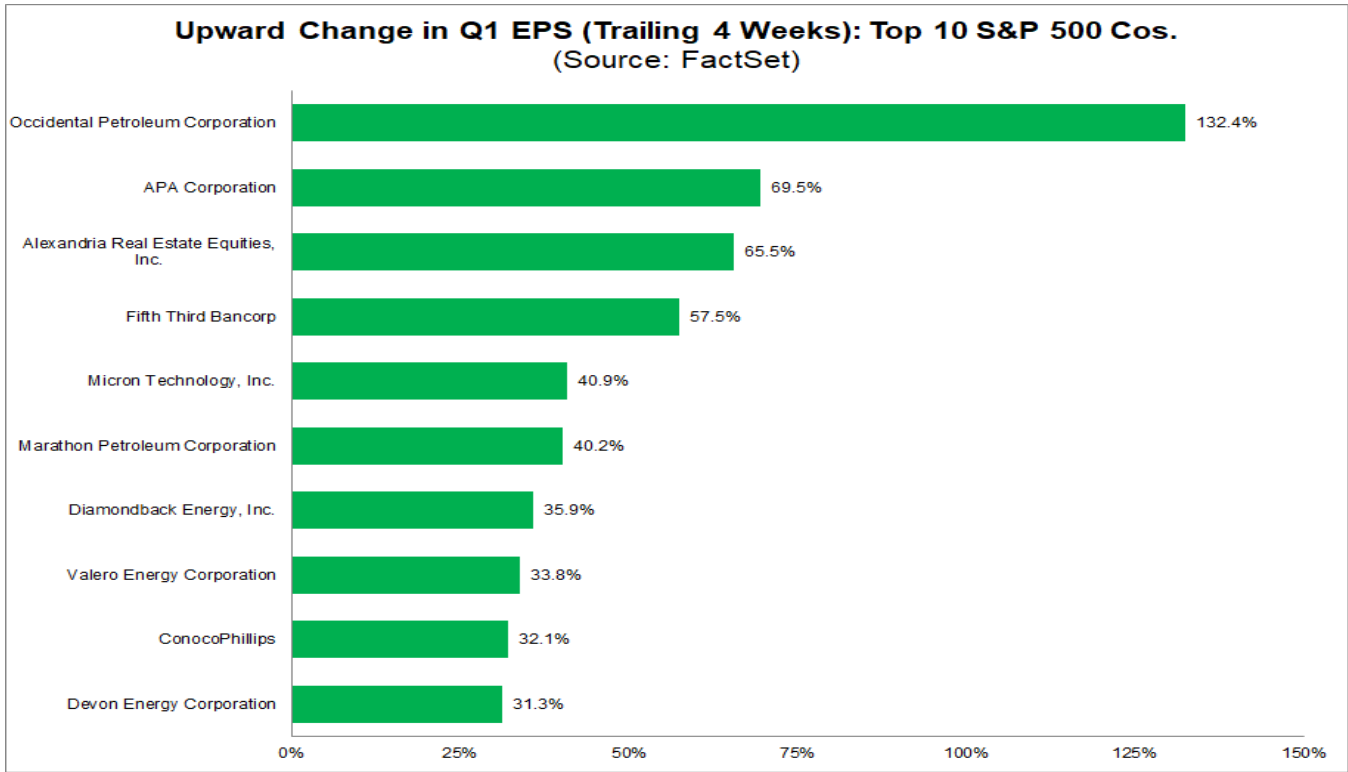
CY 2025: Growth



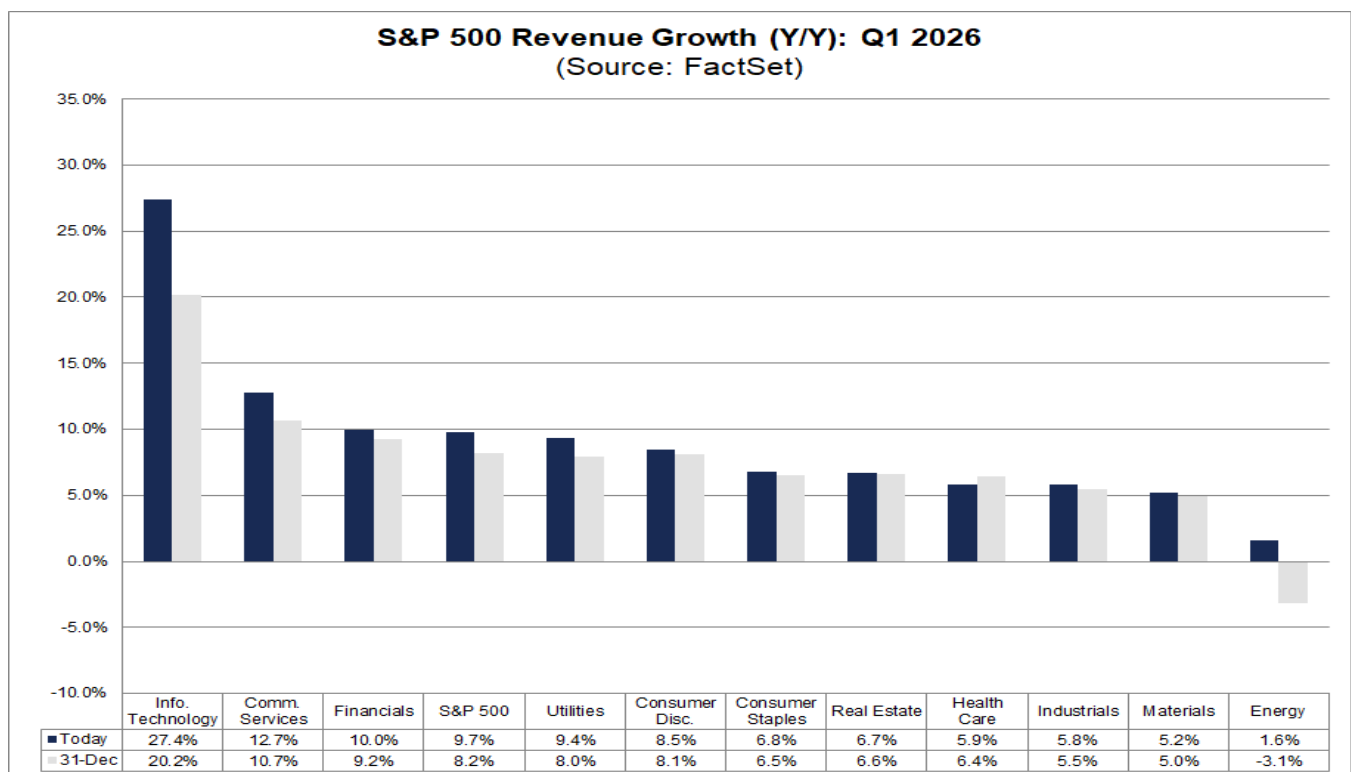
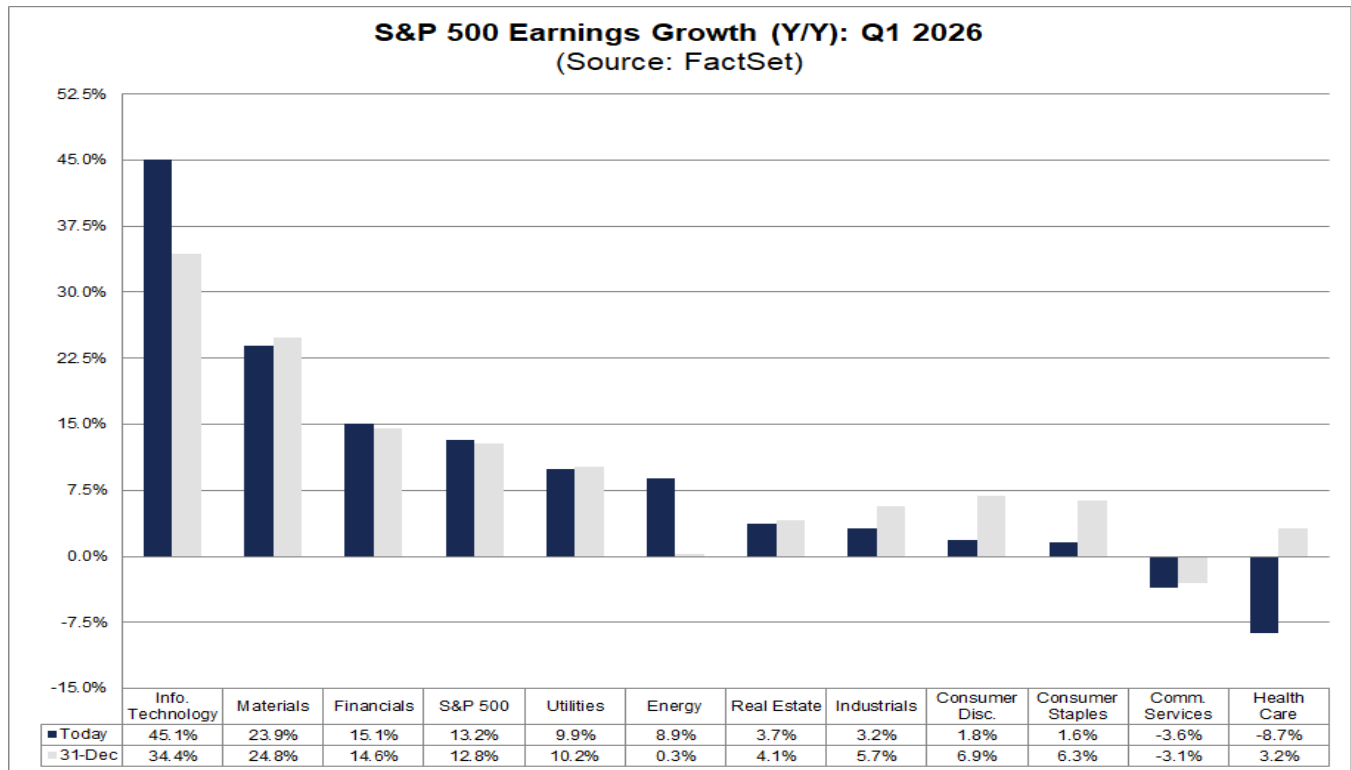
Q1 2026: Guidance



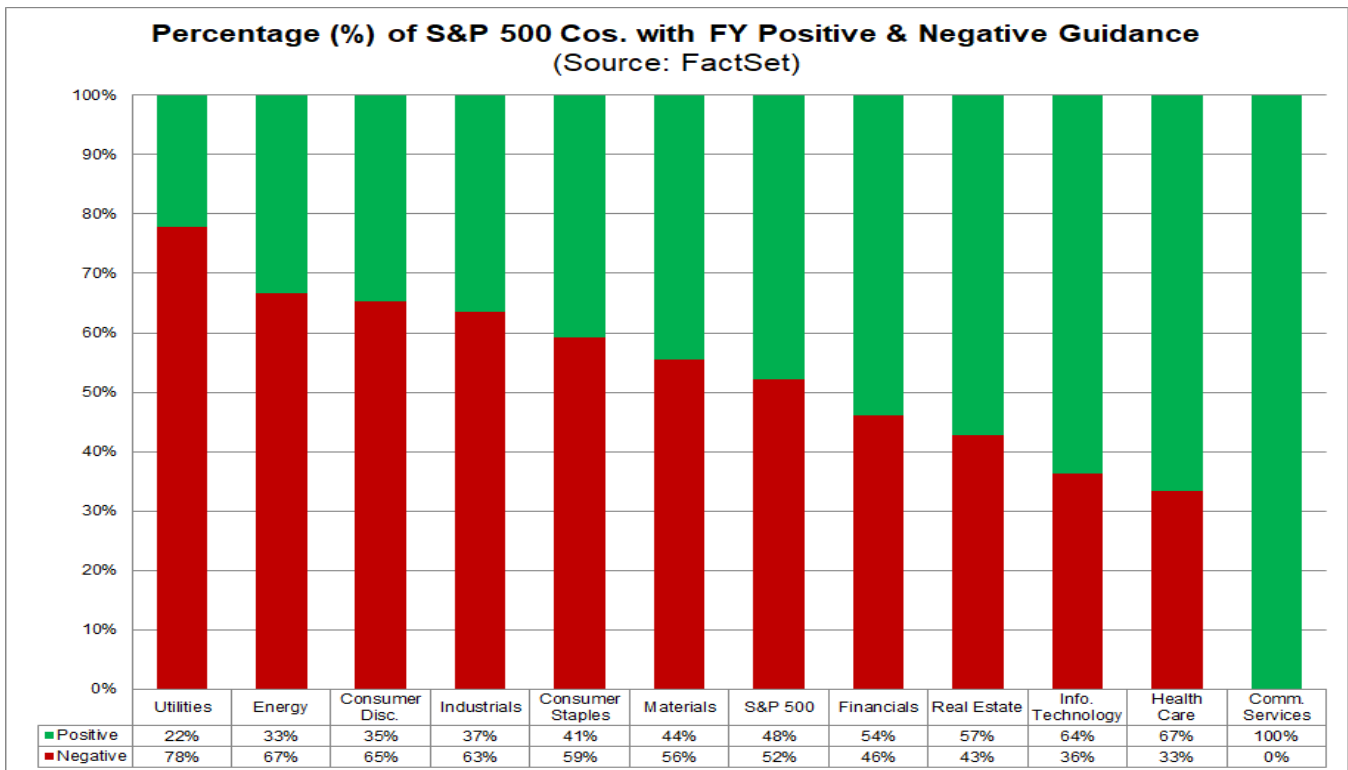
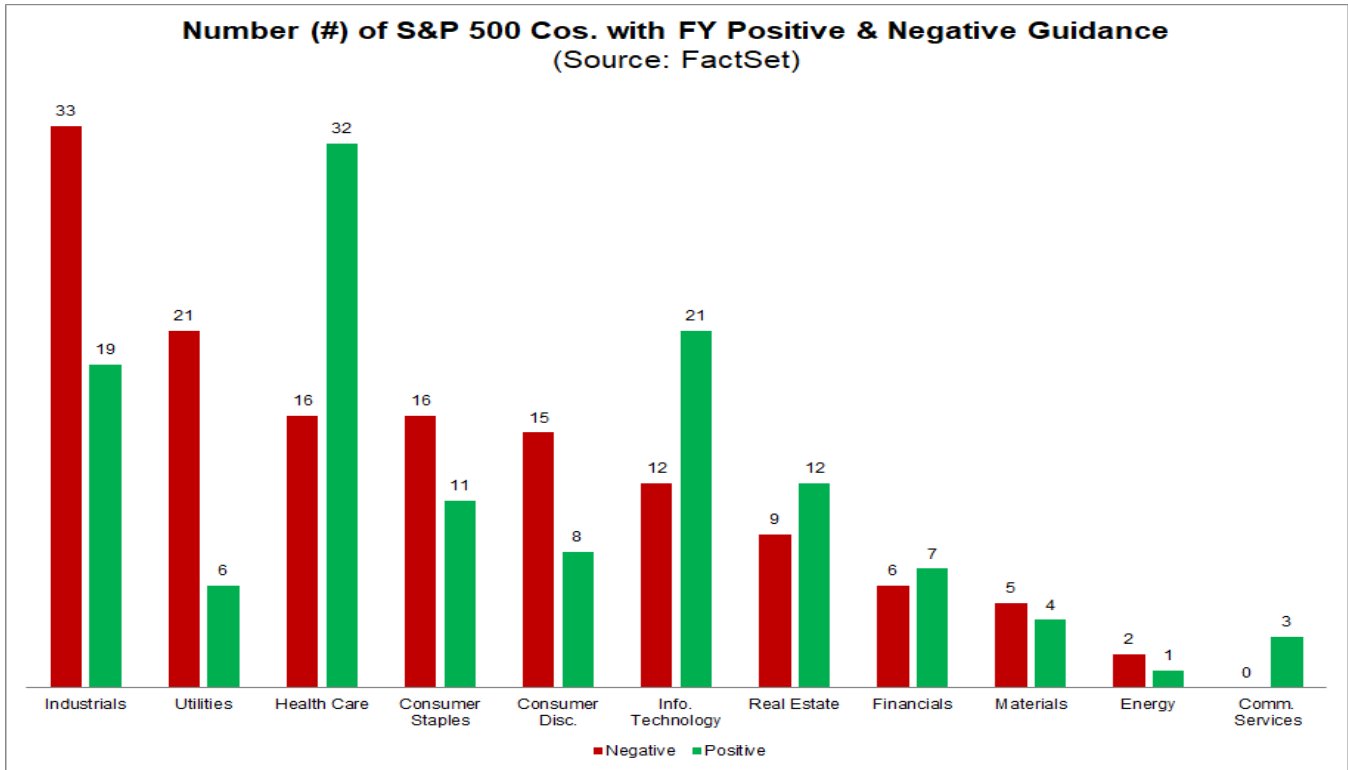
Q1 2026: EPS Revisions



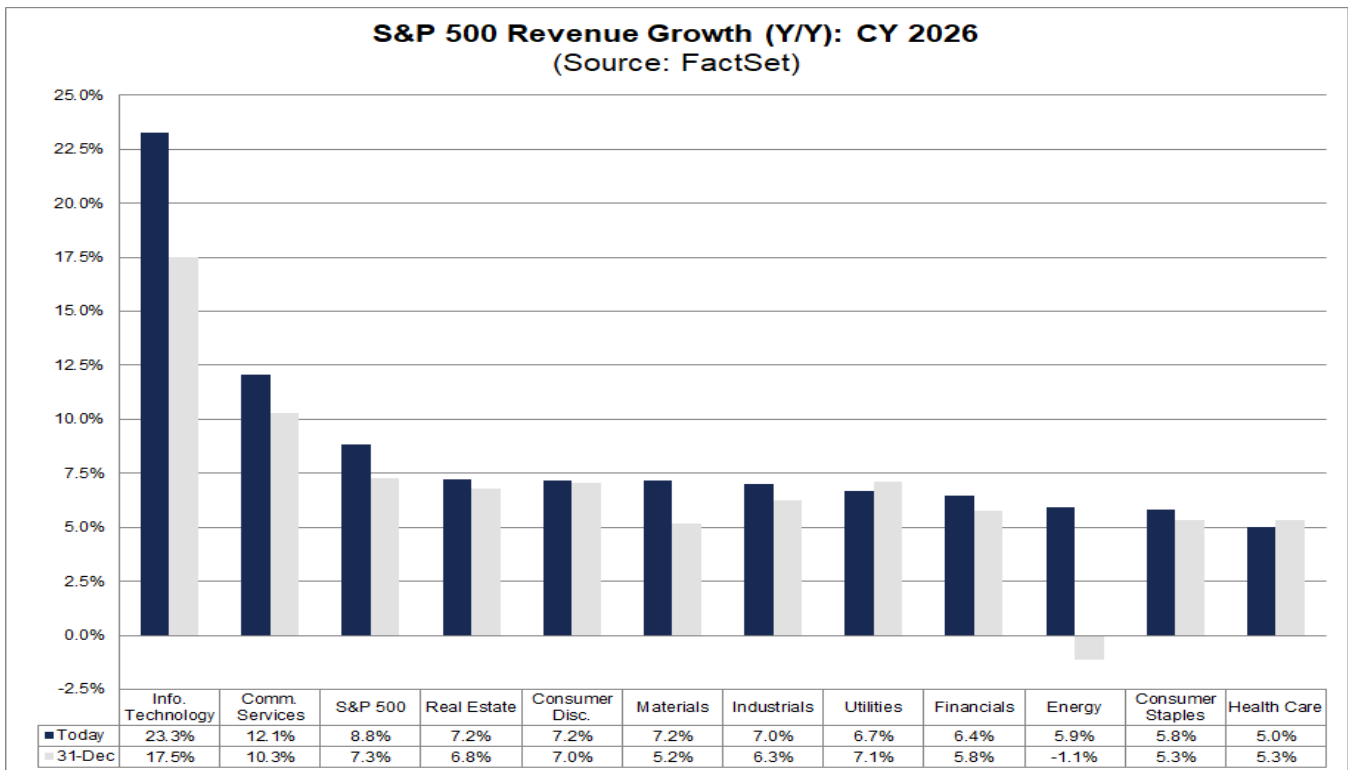
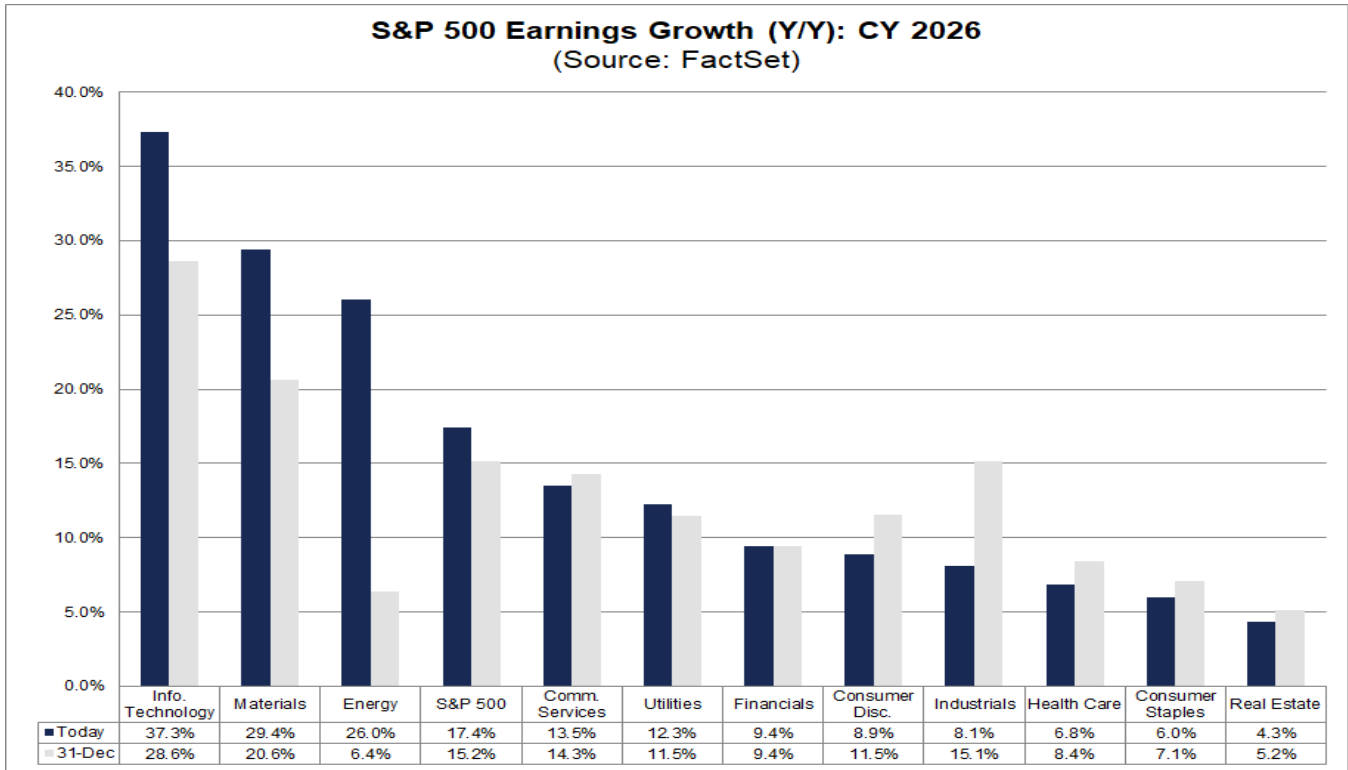
Q1 2026: Growth



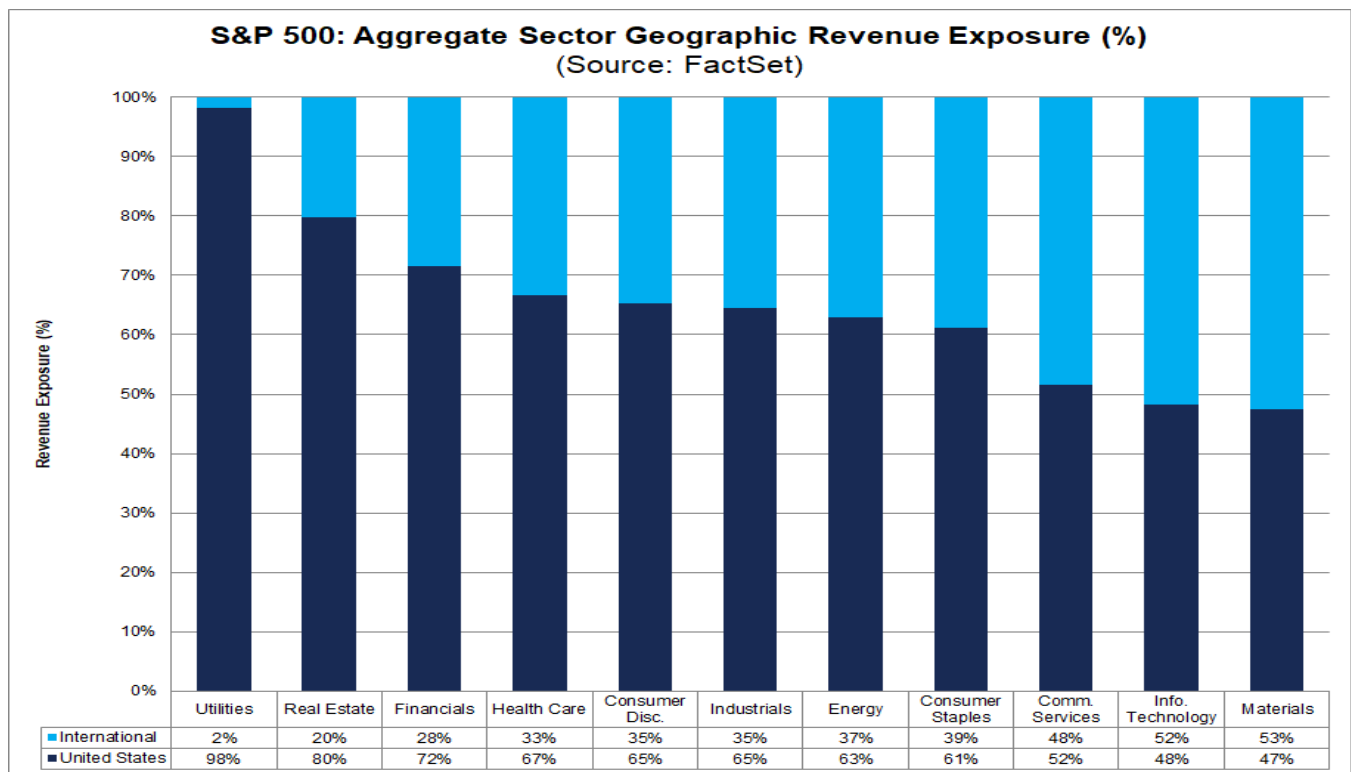
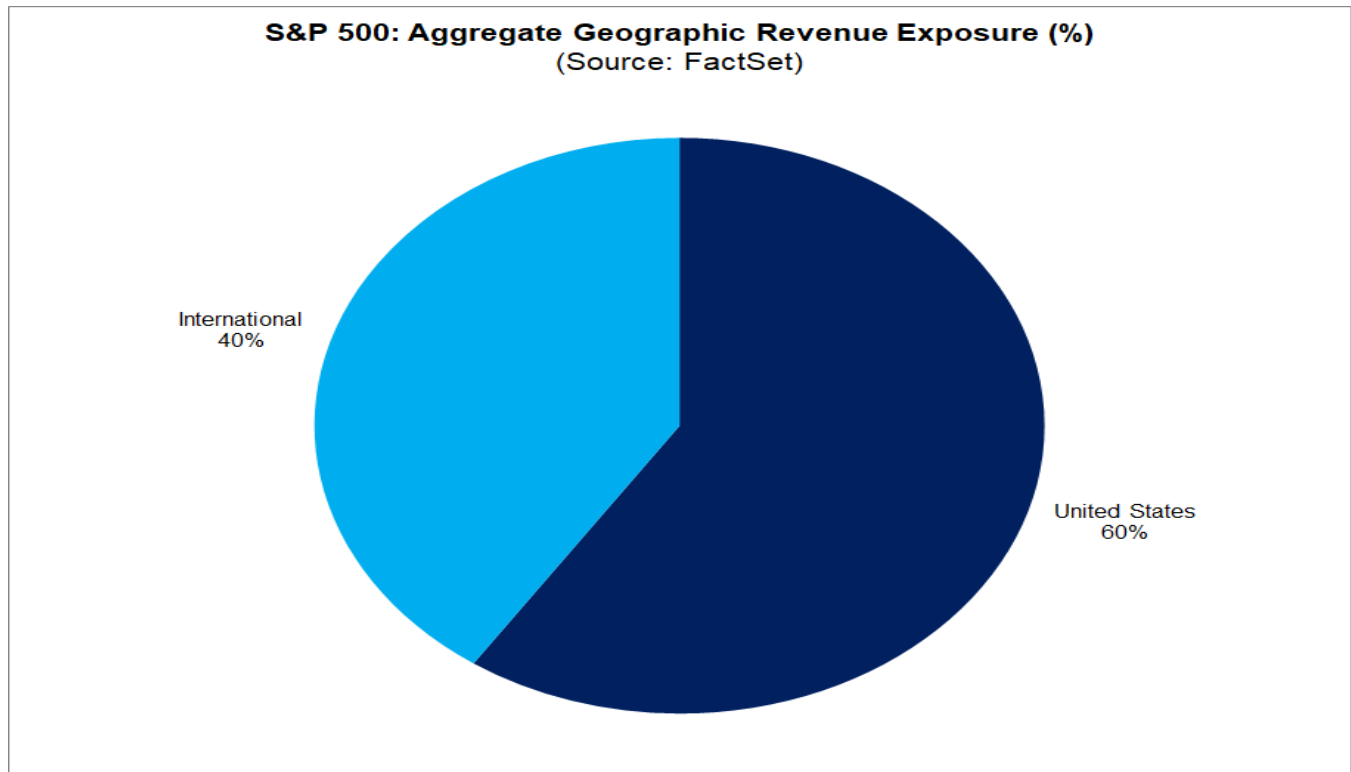
FY 2026 / 2027: EPS Guidance



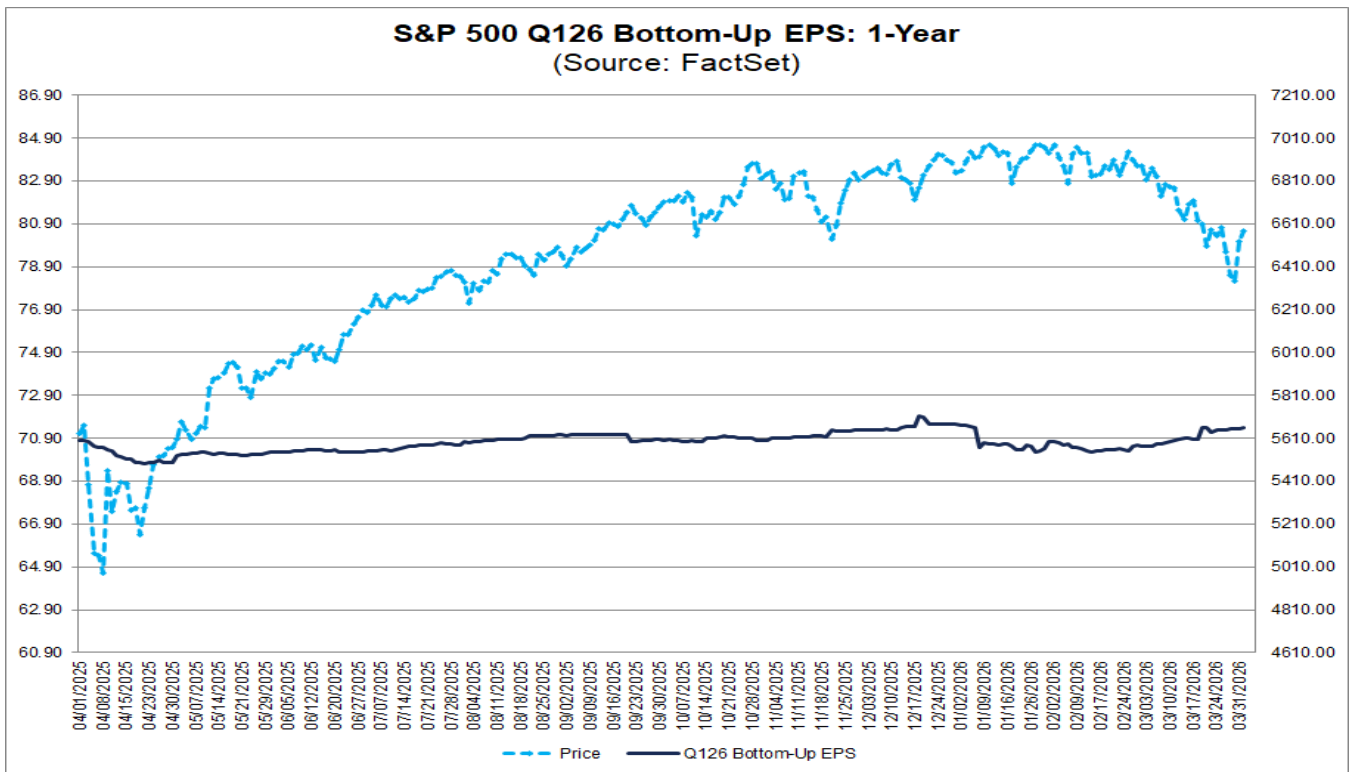
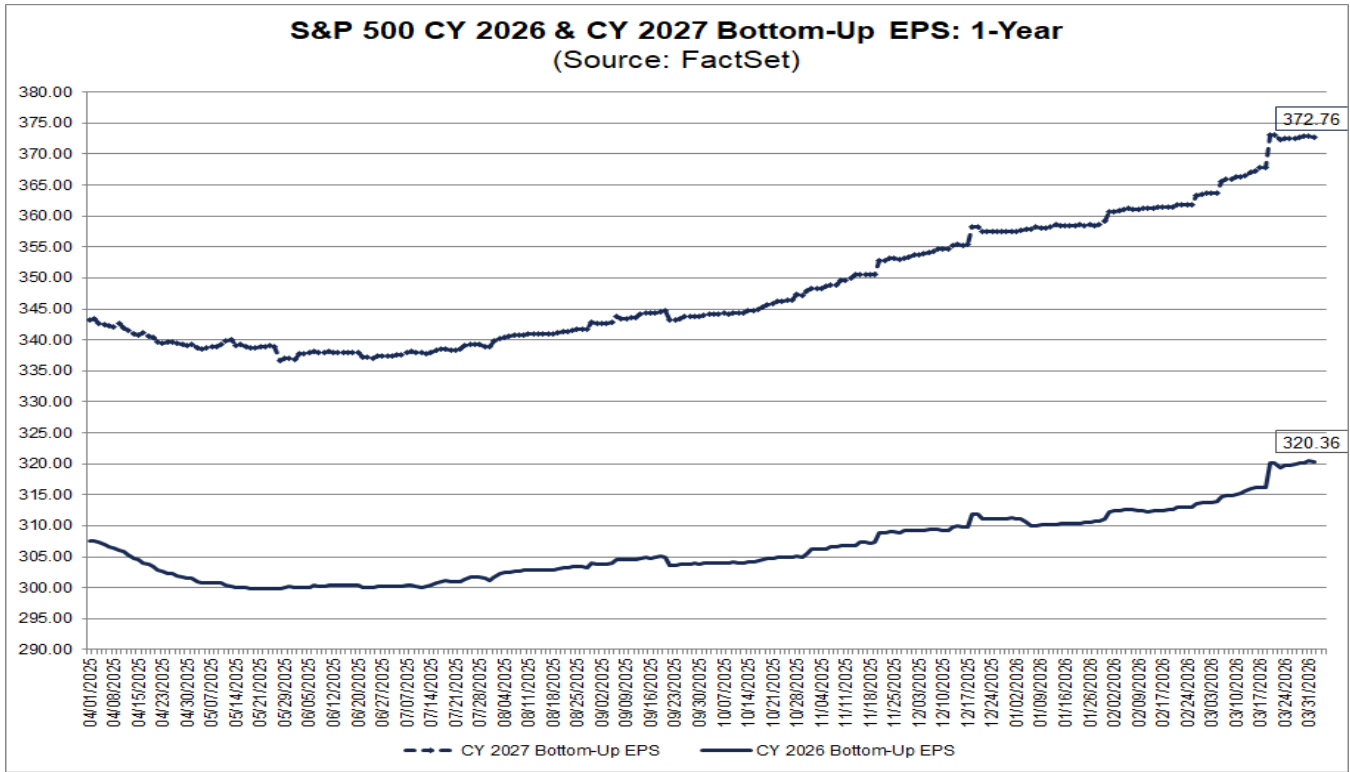
CY 2026: Growth



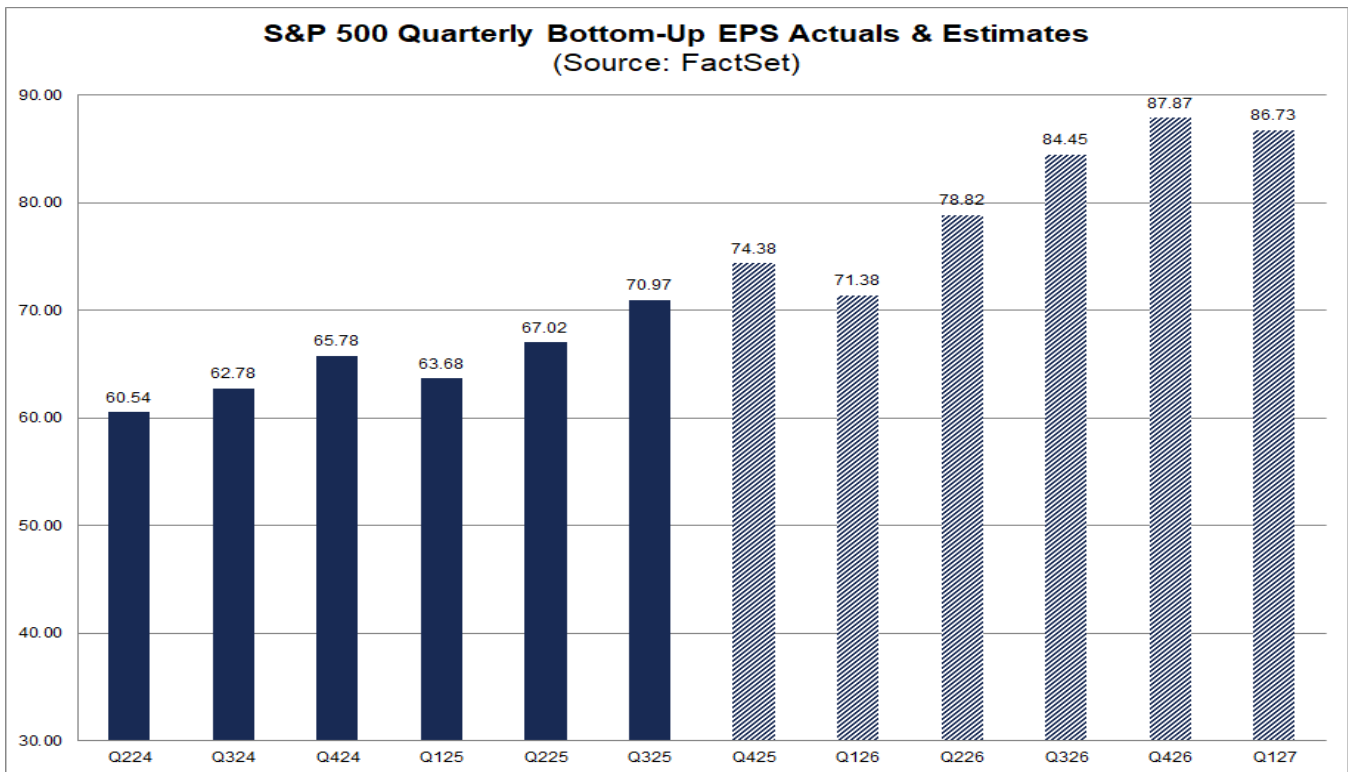
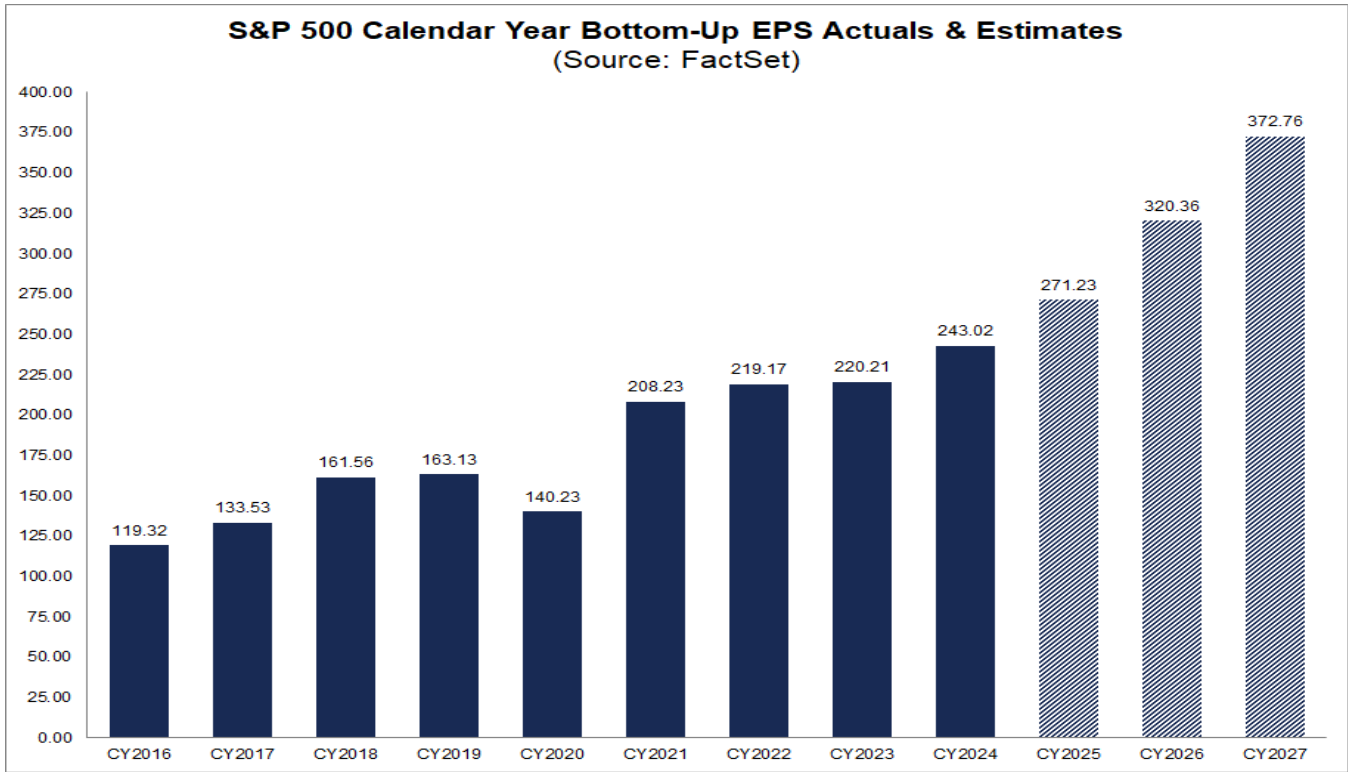
Geographic Revenue Exposure



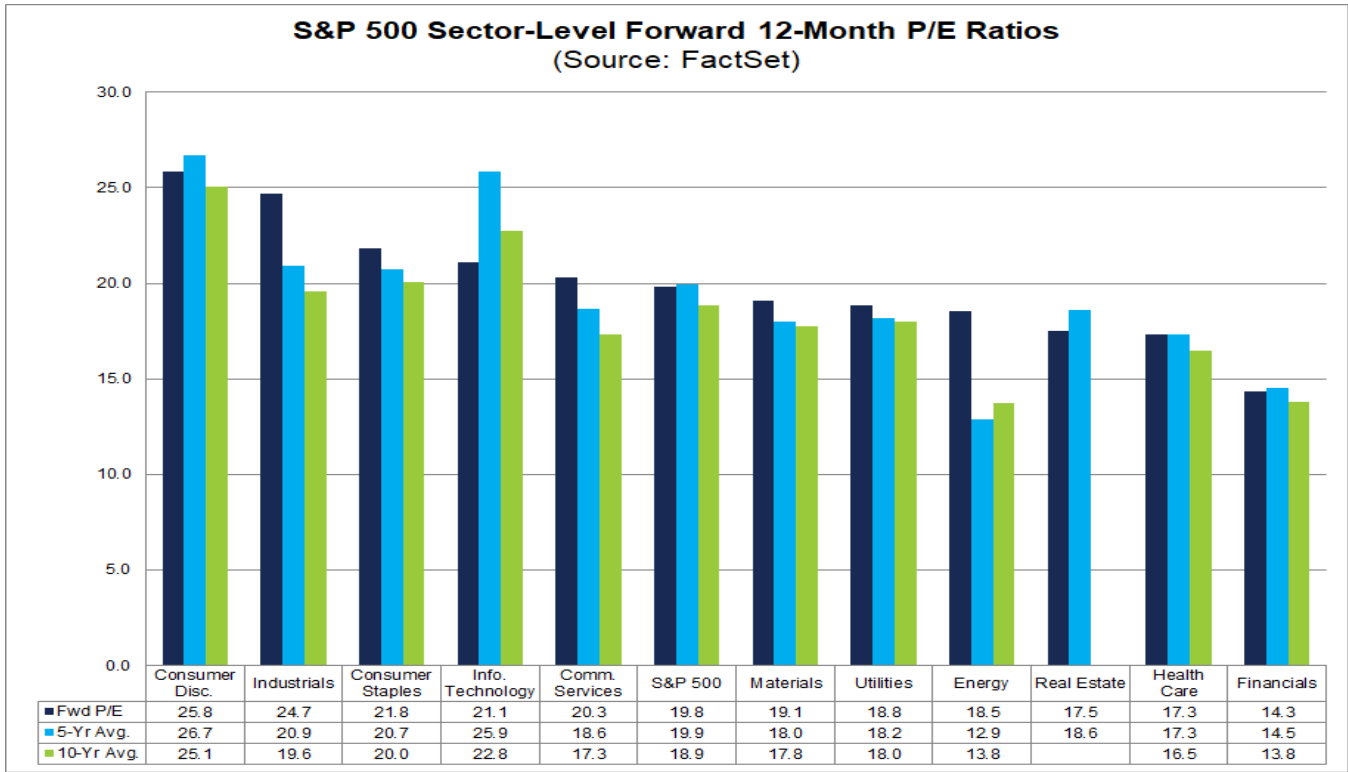
Bottom-Up EPS Estimates



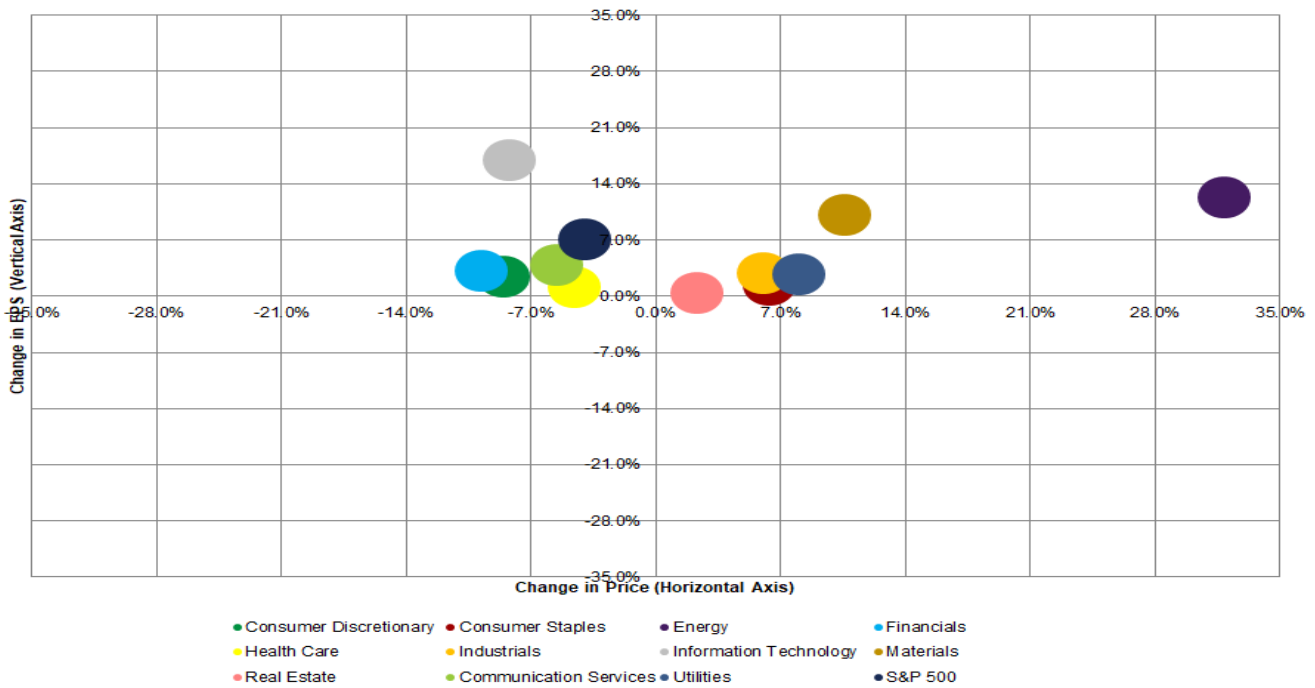
Bottom-Up EPS Estimates: Current & Historical



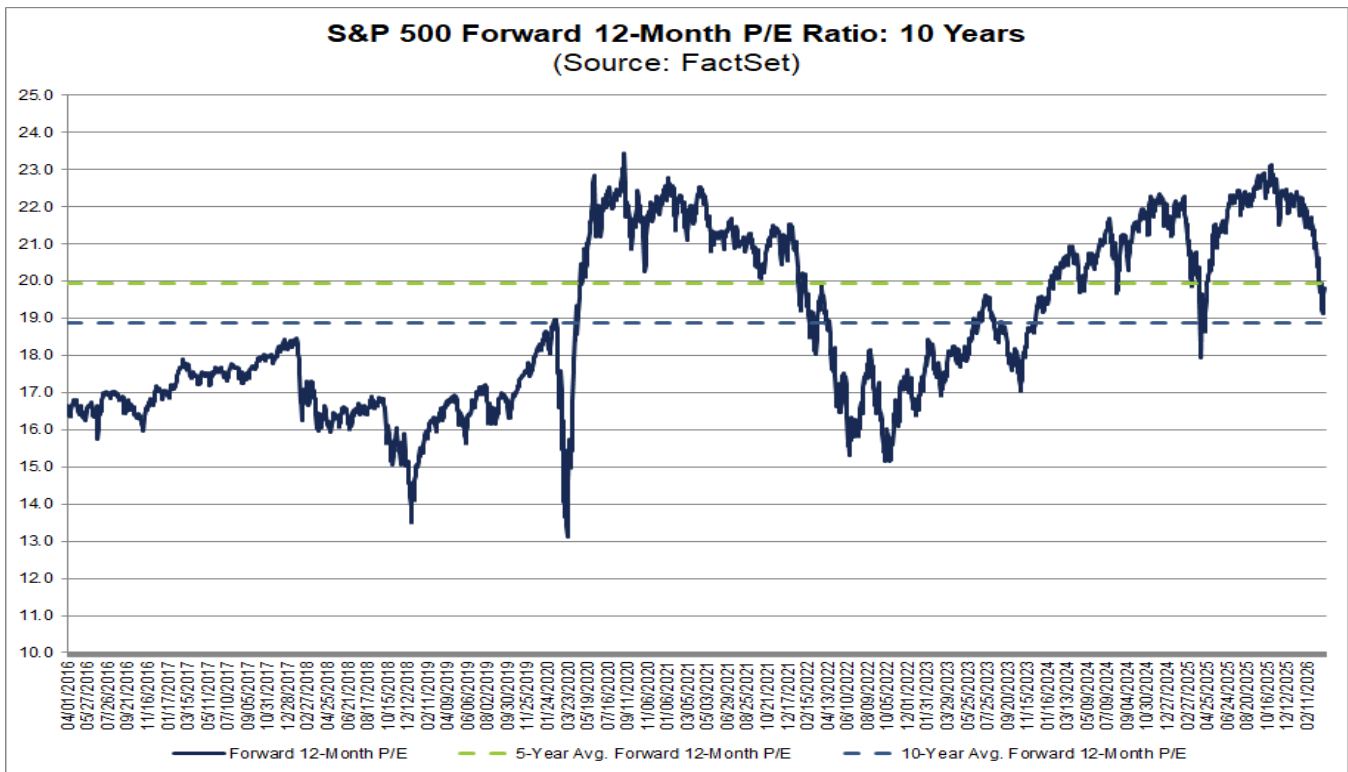
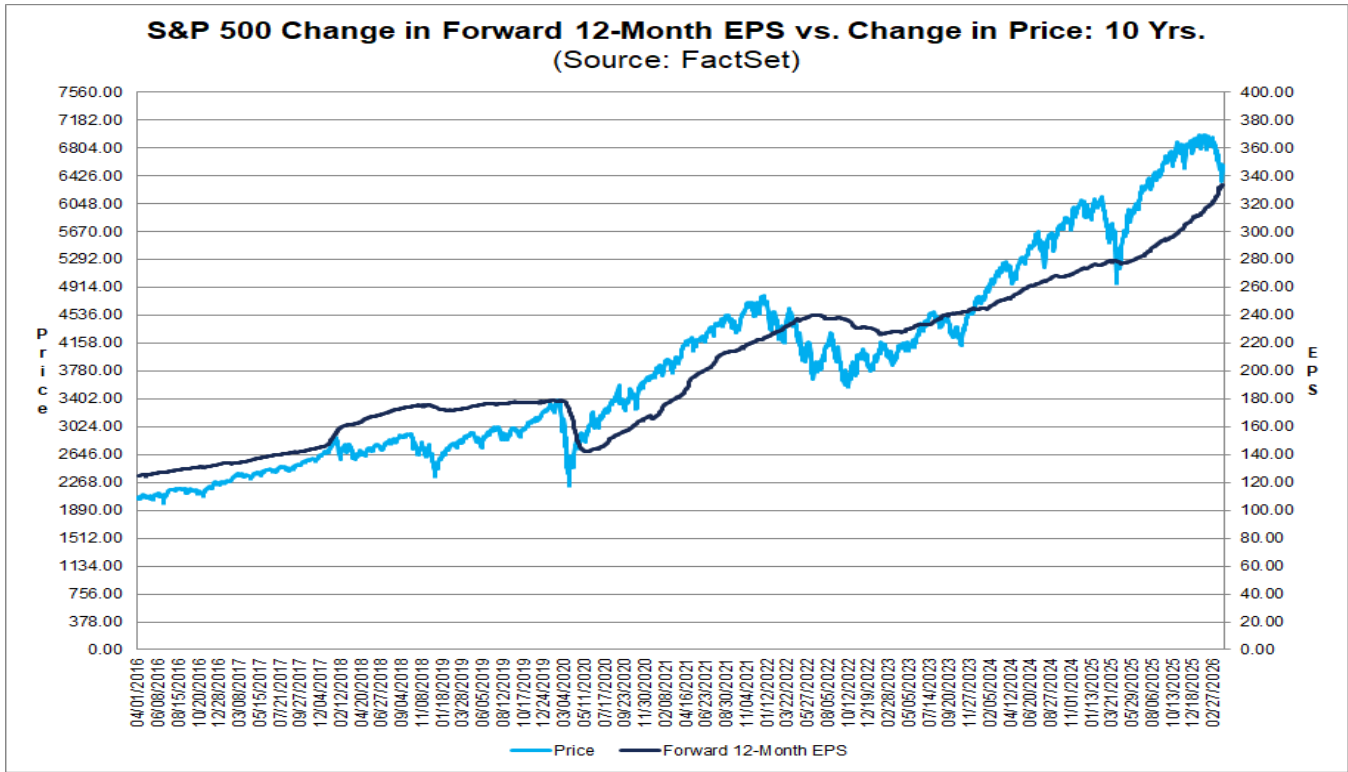
Forward 12M P/E Ratio: Sector Level



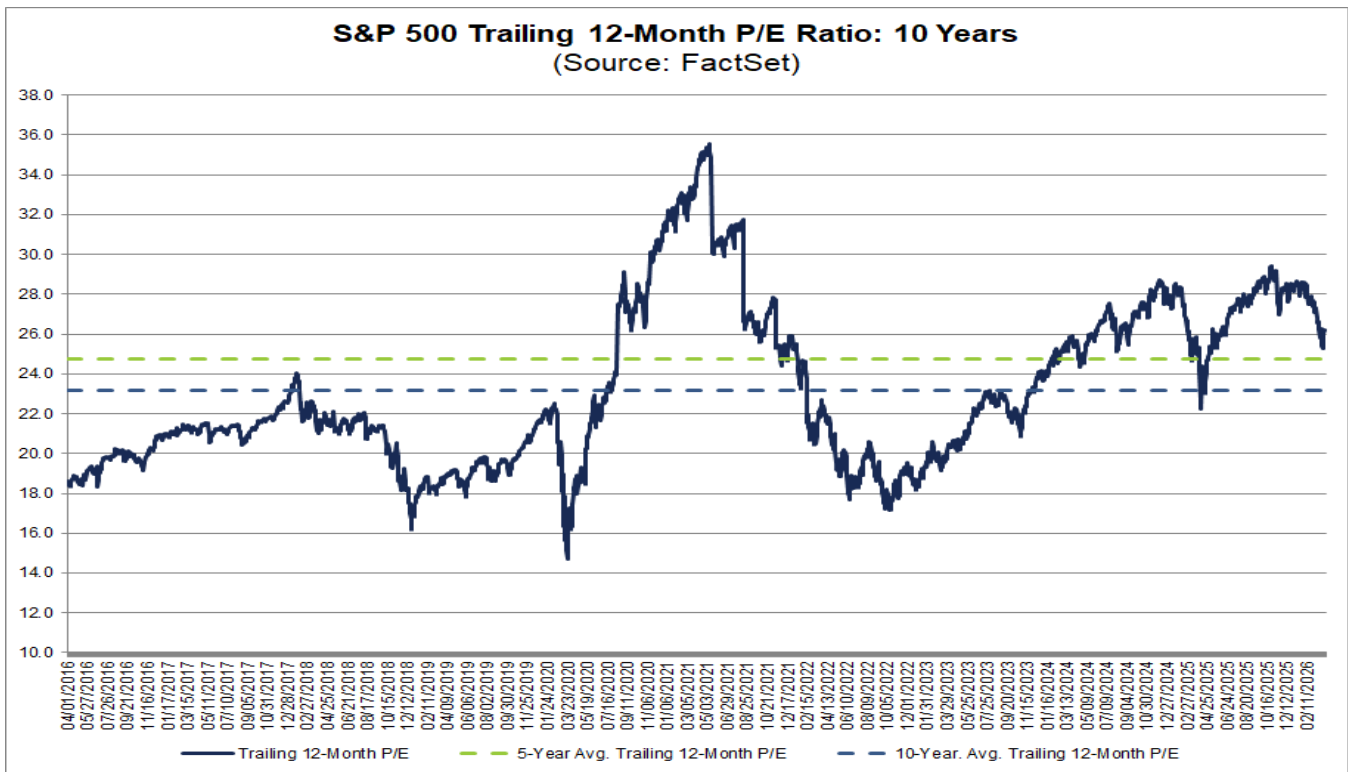
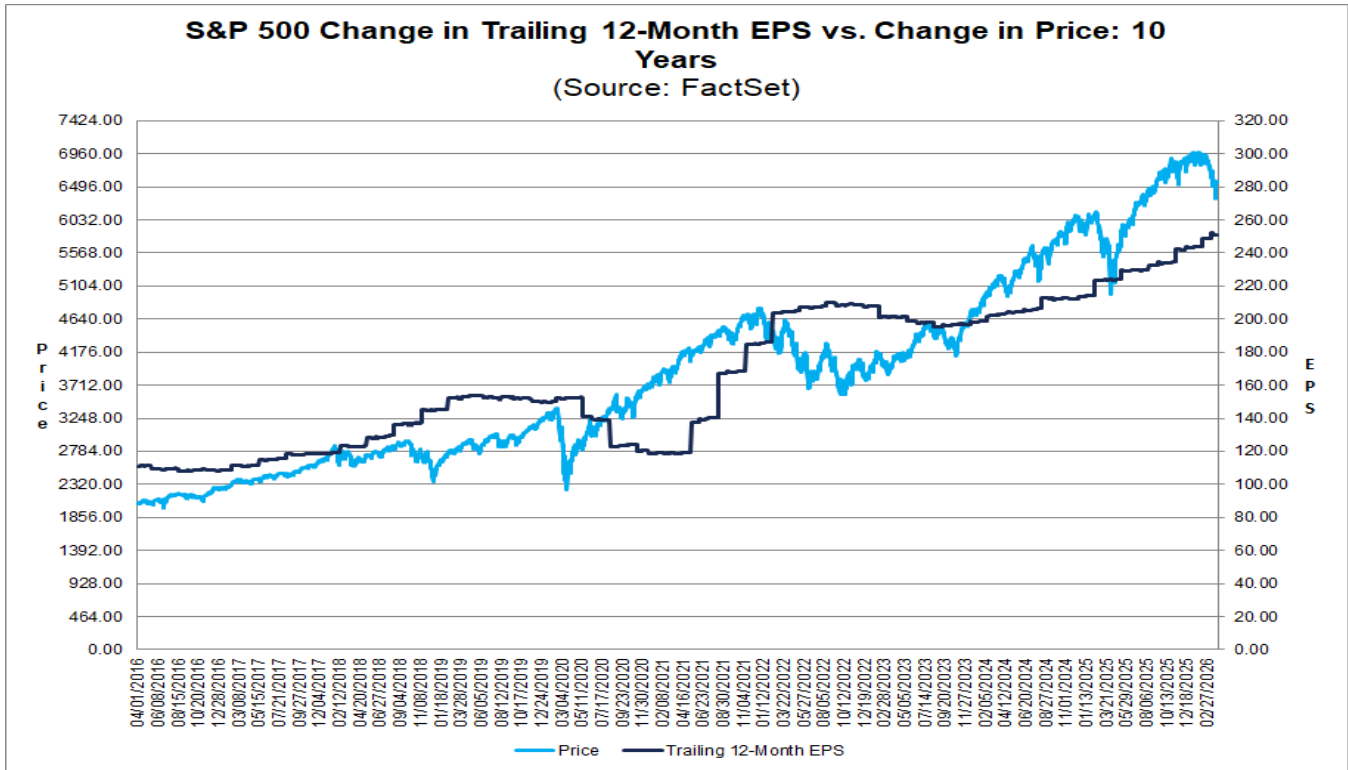
Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Dec 31 (Source: FactSet)



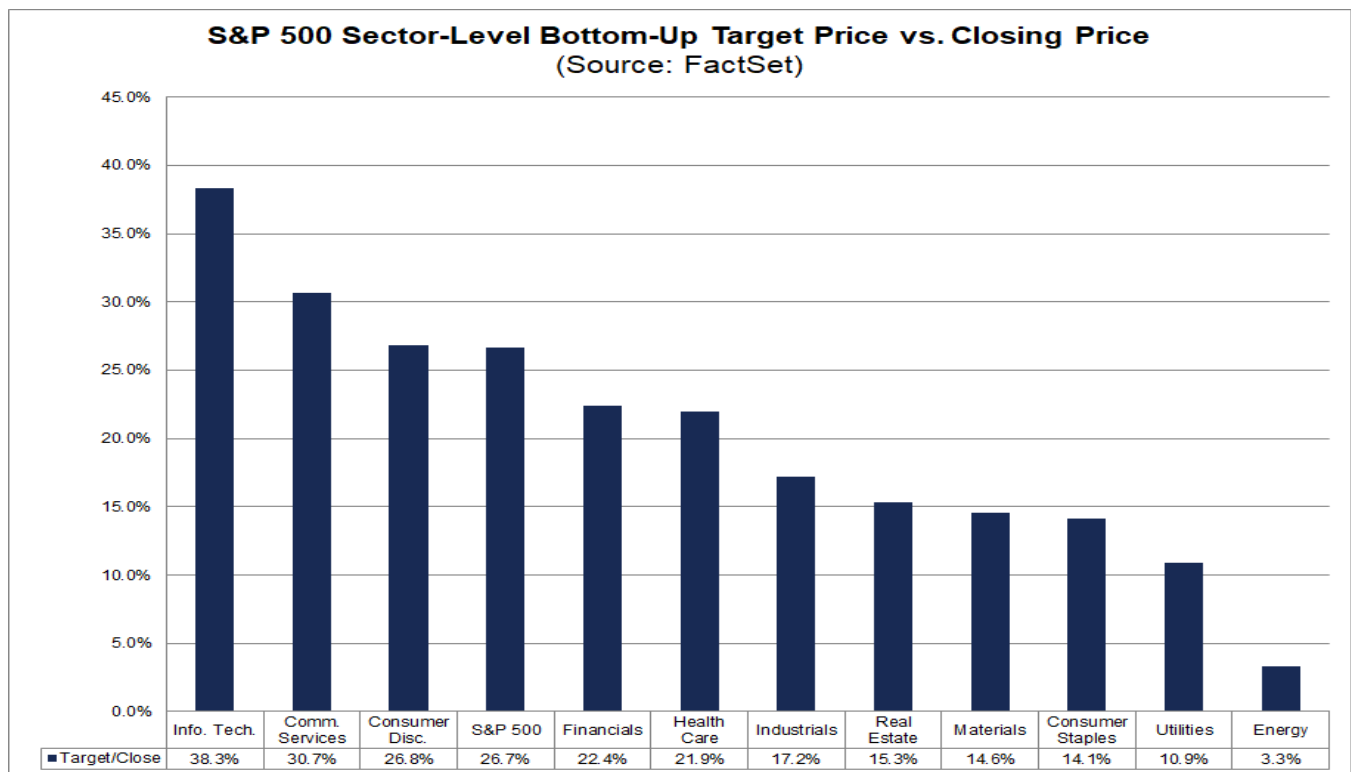
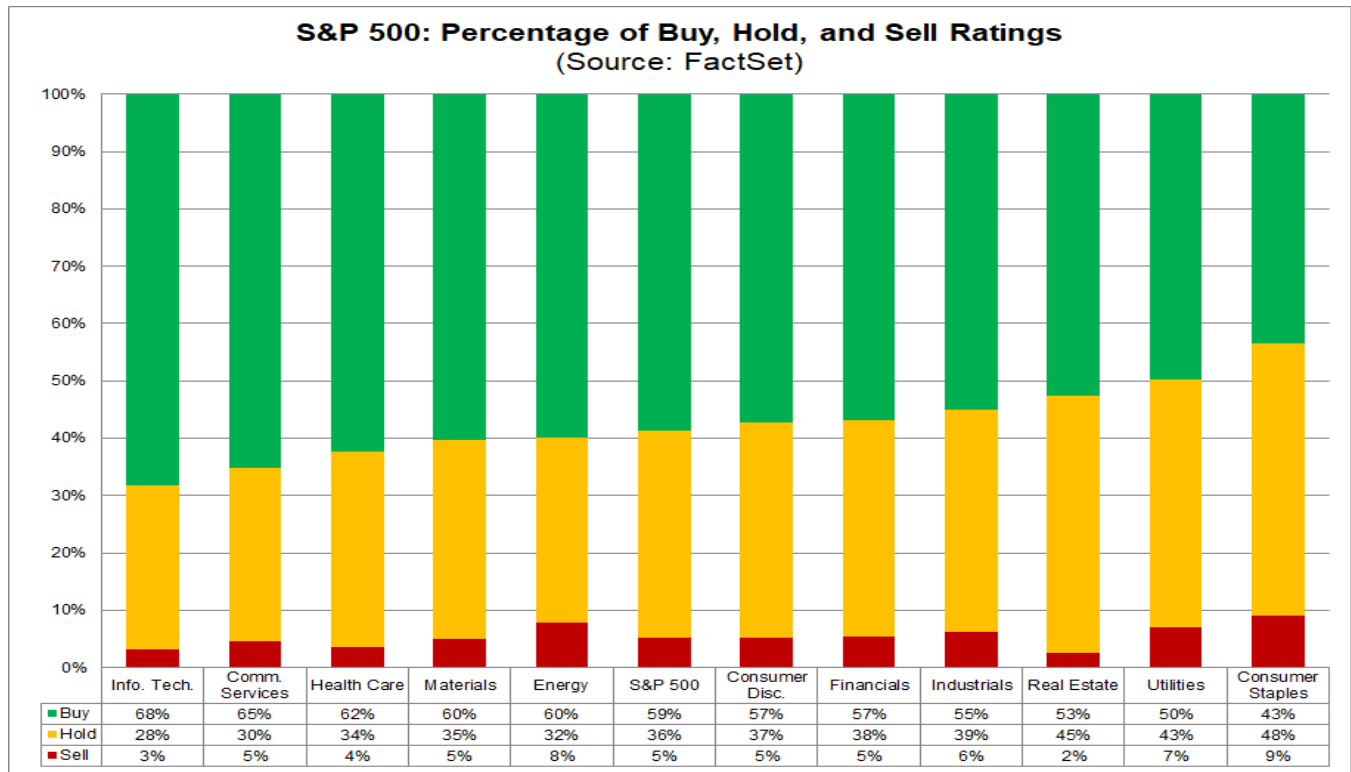
Forward 12M P/E Ratio: 10-Years



Trailing 12M P/E Ratio: 10-Years



Targets & Ratings



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