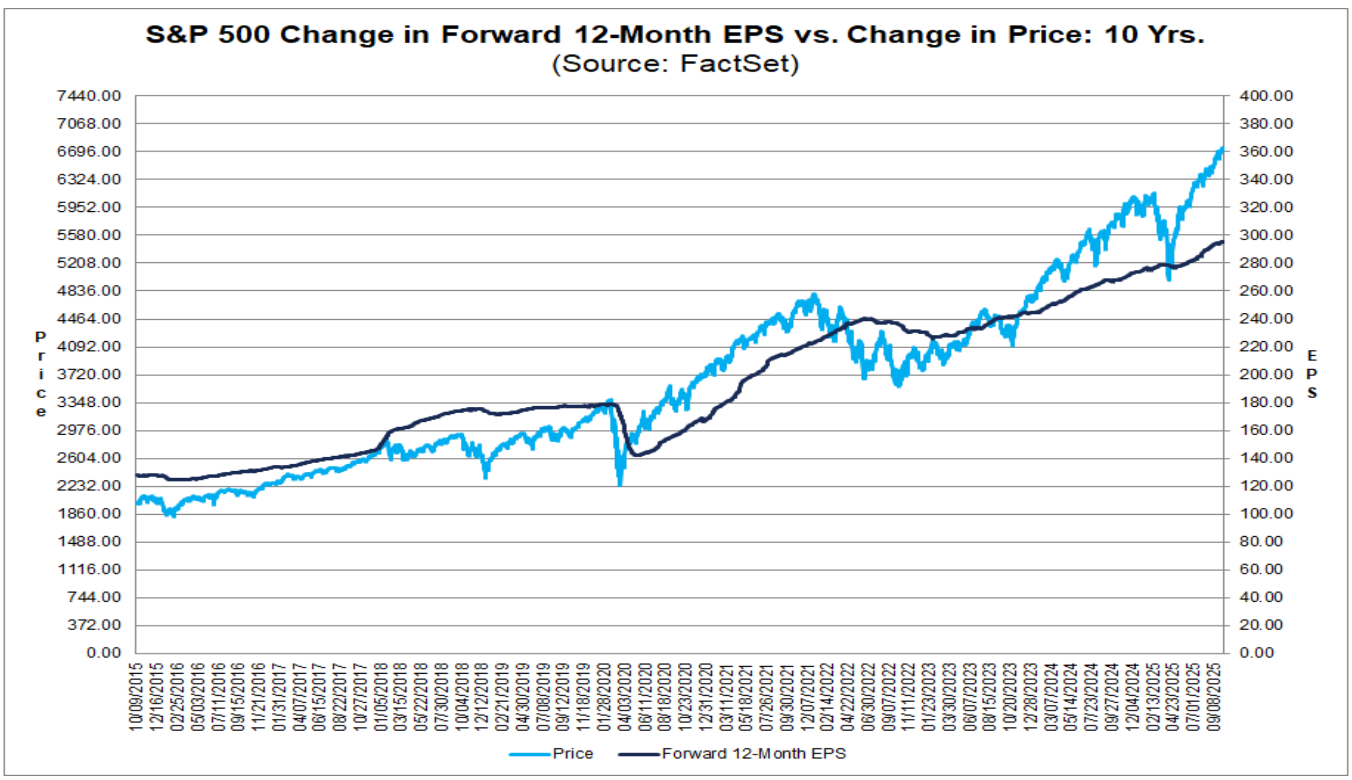
John Butters
VP, Senior Earnings Analyst
jbutters@factset.com

Media Questions/Requests
media_request@factset.com

October 10, 2025

Key Metrics

- **Earnings Growth:** For Q3 2025, the estimated (year-over-year) earnings growth rate for the S&P 500 is 8.0%. If 8.0% is the actual growth rate for the quarter, it will mark the ninth consecutive quarter of earnings growth for the index.
- **Earnings Revisions:** On June 30, the estimated (year-over-year) earnings growth rate for the S&P 500 for Q3 2025 was 7.3%. Six sectors are expected to report higher earnings today (compared to June 30) due to upward revisions to EPS estimates.
- **Earnings Guidance:** For Q3 2025, 57 S&P 500 companies have issued negative EPS guidance and 55 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 22.8. This P/E ratio is above the 5-year average (19.9) and above the 10-year average (18.6).
- **Earnings Scorecard:** For Q3 2025 (with 23 S&P 500 companies reporting actual results), 18 S&P 500 companies have reported a positive EPS surprise and 18 S&P 500 companies have reported a positive revenue surprise.



To receive this report via e-mail or view other articles with FactSet content, please go to: https://insight.factset.com/
To learn more about the FactSet difference ("Why FactSet?"), please go to: https://www.factset.com/why-factset

Table of Contents

Commentary

Charts

Topic of the Week: 1

S&P 500 Will Likely Report Earnings Growth Above 13% For Q3

The estimated earnings growth rate for the S&P 500 for the third quarter is 8.0%, which would mark the 9th consecutive quarter of (year-over-year) earnings growth reported by the index. Given that most S&P 500 companies report actual earnings above estimates, what is the likelihood the index will report earnings growth of 8.0% for the quarter?

Based on the average improvement in the earnings growth rate during the earnings season, the index will likely report earnings growth above 13% for the third quarter, which would mark the 4th straight quarter of double-digit growth.

When companies in the S&P 500 report actual earnings above estimates during an earnings season, the overall earnings growth rate for the index increases because the higher actual EPS numbers replace the lower estimated EPS numbers in the calculation of the growth rate. For example, if a company is projected to report EPS of $1.05 compared to year ago EPS of $1.00, the company is projected to report earnings growth of 5%. If the company reports actual EPS of $1.10 (a $0.05 upside earnings surprise compared to the estimate), the actual earnings growth rate for the company for the quarter is now 10%, five percentage points above the estimated growth rate (5% + 5% = 10%).

In fact, the actual earnings growth rate has exceeded the estimated earnings growth rate at the end of the quarter in 37 of the past 40 quarters for the S&P 500. The only exceptions were Q1 2020, Q3 2022, and Q4 2022.

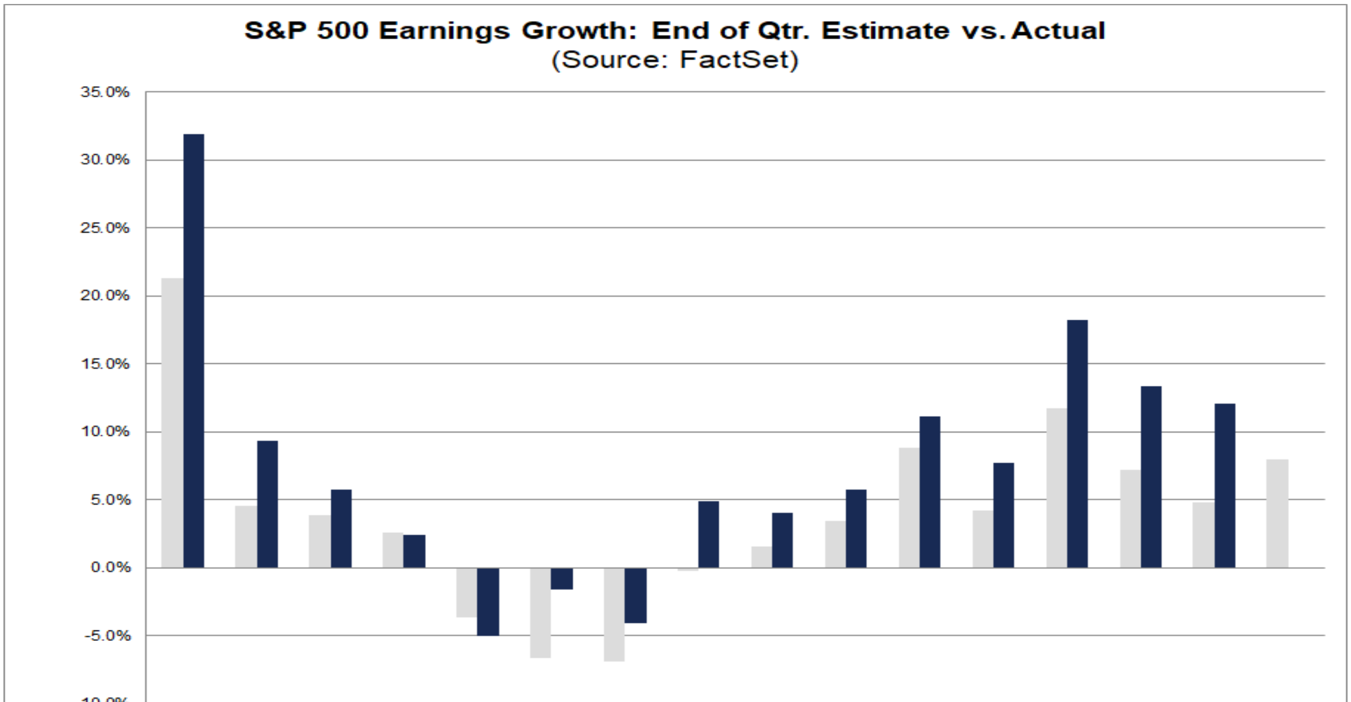
Over the past ten years, actual earnings reported by S&P 500 companies have exceeded estimated earnings by 7.0% on average. During this same period, 75% of companies in the S&P 500 have reported actual EPS above the mean EPS estimate on average. As a result, from the end of the quarter through the end of the earnings season, the earnings growth rate has increased by 5.7 percentage points on average (over the past ten years) due to the number and magnitude of positive earnings surprises. If this average increase is applied to the estimated earnings growth rate at the end of Q3 (September 30) of 7.9%, the actual earnings growth rate for the quarter would be 13.6% (7.9% + 5.7% = 13.6%).

Over the past five years, actual earnings reported by S&P 500 companies have exceeded estimated earnings by 8.4% on average. During this same period, 78% of companies in the S&P 500 have reported actual EPS above the mean EPS estimate on average. As a result, from the end of the quarter through the end of the earnings season, the earnings growth rate has increased by 7.9 percentage points on average (over the past five years) due to the number and magnitude of positive earnings surprises. If this average increase is applied to the estimated earnings growth rate at the end of Q3 (September 30) of 7.9%, the actual earnings growth rate for the quarter would be 15.8% (7.9% + 7.9% = 15.8%).

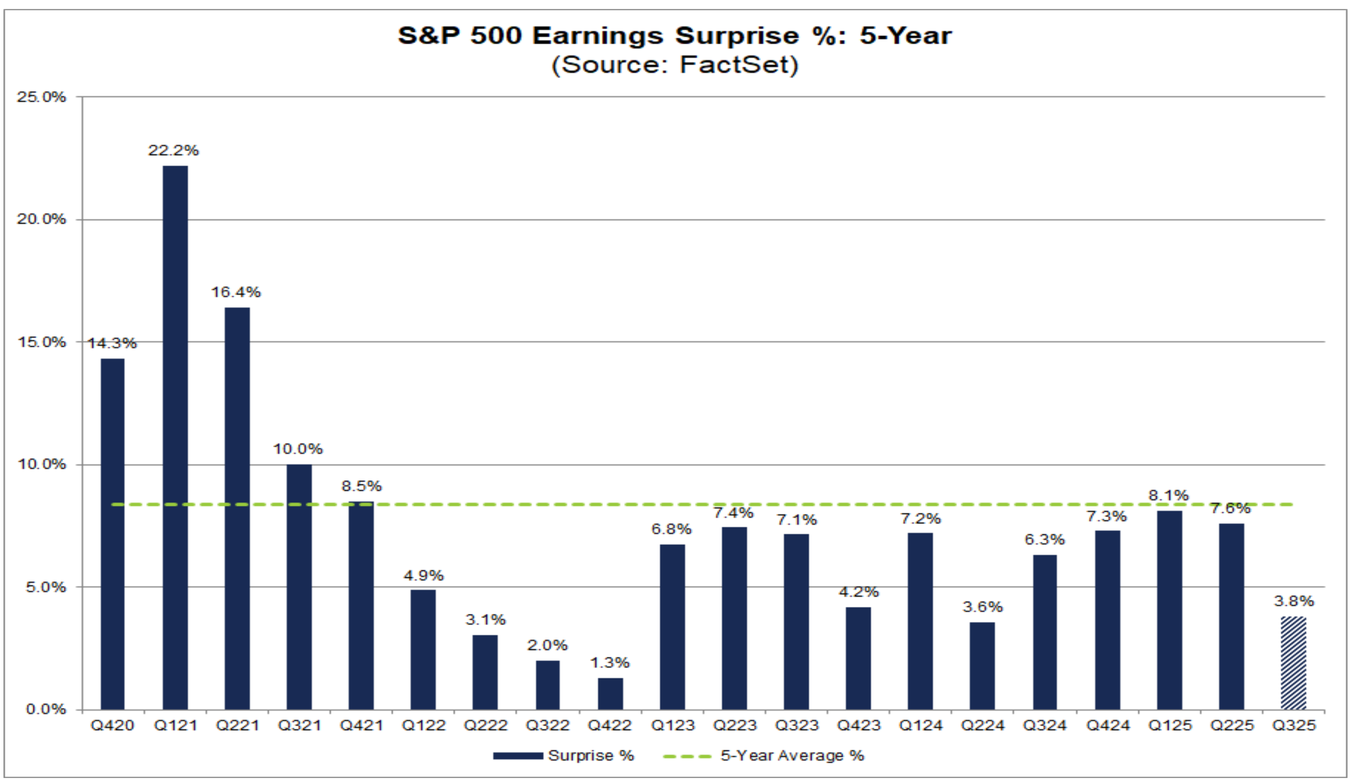
Over the past four quarters (Q3 2024 through Q2 2025), actual earnings reported by S&P 500 companies have exceeded estimated earnings by 7.3% on average. During these four quarters, 77% of companies in the S&P 500 reported actual EPS above the mean EPS estimate on average. As a result, from the end of the quarter through the end of the earnings season, the earnings growth rate has increased by 5.9 percentage points on average (during the past four quarters) due to the number and magnitude of positive earnings surprises. If this average increase is applied to the estimated earnings growth rate at the end of Q3 (September 30) of 7.9%, the actual earnings growth rate for the quarter would be 13.8% (7.9% + 5.9% = 13.8%).

Thus, using the most conservative average improvement of these three periods, the index will likely report year-over-year earnings growth of at least 13.6% for the third quarter.

How are the numbers trending to date? Of the 23 S&P 500 companies that have reported actual earnings for Q3 2025 through October 10, 78% have reported actual EPS above the mean EPS estimate. In aggregate, actual earnings reported by these 23 companies have exceeded estimated earnings by 3.8%. However, downward revisions to EPS estimates have offset these positive EPS surprises to date. As a result, the earnings growth rate for the S&P 500 has increased by only 0.1 percentage point since September 30 (to 8.0% from 7.9%).



	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325
End of Qtr.	21.3%	4.6%	3.9%	2.6%	-3.7%	-6.6%	-6.9%	-0.3%	1.6%	3.4%	8.8%	4.2%	11.7%	7.2%	4.8%	7.9%
Actual	31.9%	9.4%	5.8%	2.4%	-5.0%	-1.6%	-4.1%	4.9%	4.0%	5.7%	11.1%	7.8%	18.3%	13.3%	12.0%	



Topic of the Week: 2

S&P 500 Financials Sector Earnings Preview: Q3 2025

The Financials sector will be a focus for the market during the upcoming week, as 65% of the S&P 500 companies that are scheduled to report earnings for the third quarter over this period are part of this sector, including American Express, Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, Travelers Companies, and Wells Fargo. The Financials sector is predicted to report the fourth-highest year-over-year earnings growth rate of all eleven sectors for the third quarter at 13.2%.

At the industry level, all five industries in the sector are expected to report year-over-year earnings growth. Four of these five industries are predicted to report double-digit growth: Consumer Finance, Insurance, Capital Markets, and Financial Services.

The Consumer Finance industry is expected to report the highest earnings growth rate in the sector at 29%. At the company level, Capital One Financial is projected to be the largest contributor to earnings growth for the industry. However, the company is benefitting from an apples-to-oranges comparison of post-merger earnings (Capital One Financial and Discover Financial Services) in Q3 2025 to pre-merger earnings (Capital One Financial stand-alone) in Q3 2024.

The Insurance industry is expected to report the second-highest earnings growth rate in the sector at 17%. Within the Insurance industry, three sub-industries are projected to report year-over-year earnings growth: Property & Casualty Insurance (27%), Insurance Brokers (13%), and Life & Health Insurance (1%). On the other hand, the Reinsurance (-7%) sub-industry is the only sub-industry in the sector predicted to report a year-over-year decline in earnings.

Stewart Johnson, Associate Director for Deep Sector Content, highlighted key themes to watch for the Insurance industry during this earnings season:

Looking ahead to 3Q, insurance earnings will be impacted by two, similar macro trends faced by companies in 2Q.

On the negative side, P&C companies were confronted by increasing inflation, which pressures combined ratios and reduces underwriting income.

On the positive side, both P&C and life companies enjoyed strong equity markets that should provide a tailwind to investment income, especially P&C companies given heavier investment allocation to equities.

In addition to ongoing inflation and equity markets in 3Q, macro data surfaced that indicated a deterioration in jobs-related data, such as job creation and the unemployment rate. While not concerning at the current levels, further deterioration could impact earnings of life insurance companies with concentrations of group insurance sold to companies and employees.

Overall, the macro impact of positive 3Q equity market trends should bolster investment income and earnings for both life and P&C companies. The underwriting income and earnings of P&C companies was likely pressured by increasing inflation, which increases combined ratios, especially for companies without the ability to reprice premiums.

Finally, the 3Q onset of a deterioration in jobs data will not pose a risk to this quarter's earnings, but continuing trends pose a risk to life insurance companies with concentrations of group business.

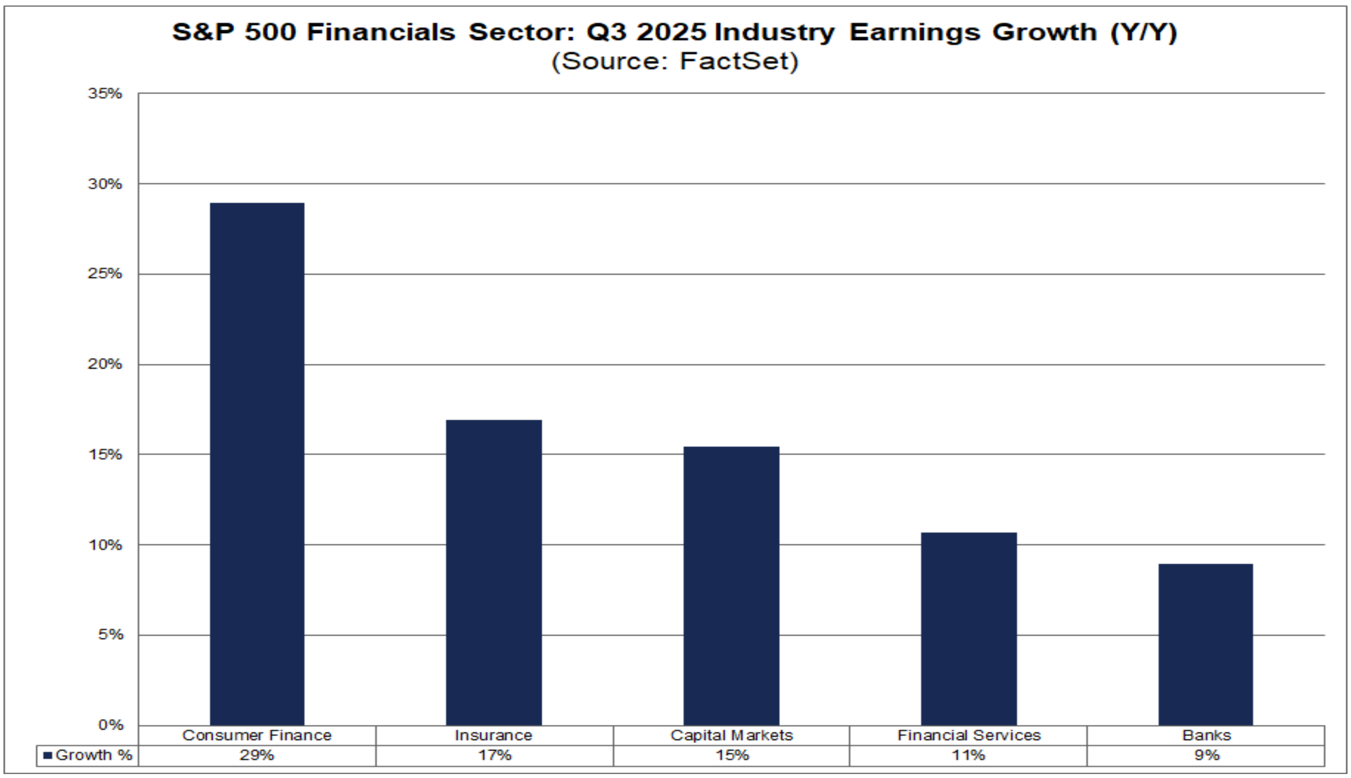
For more commentary and analysis on the insurance industry, please see Stewart's articles on the FactSet Insight blog at this link: https://insight.factset.com/author/stewart-johnson

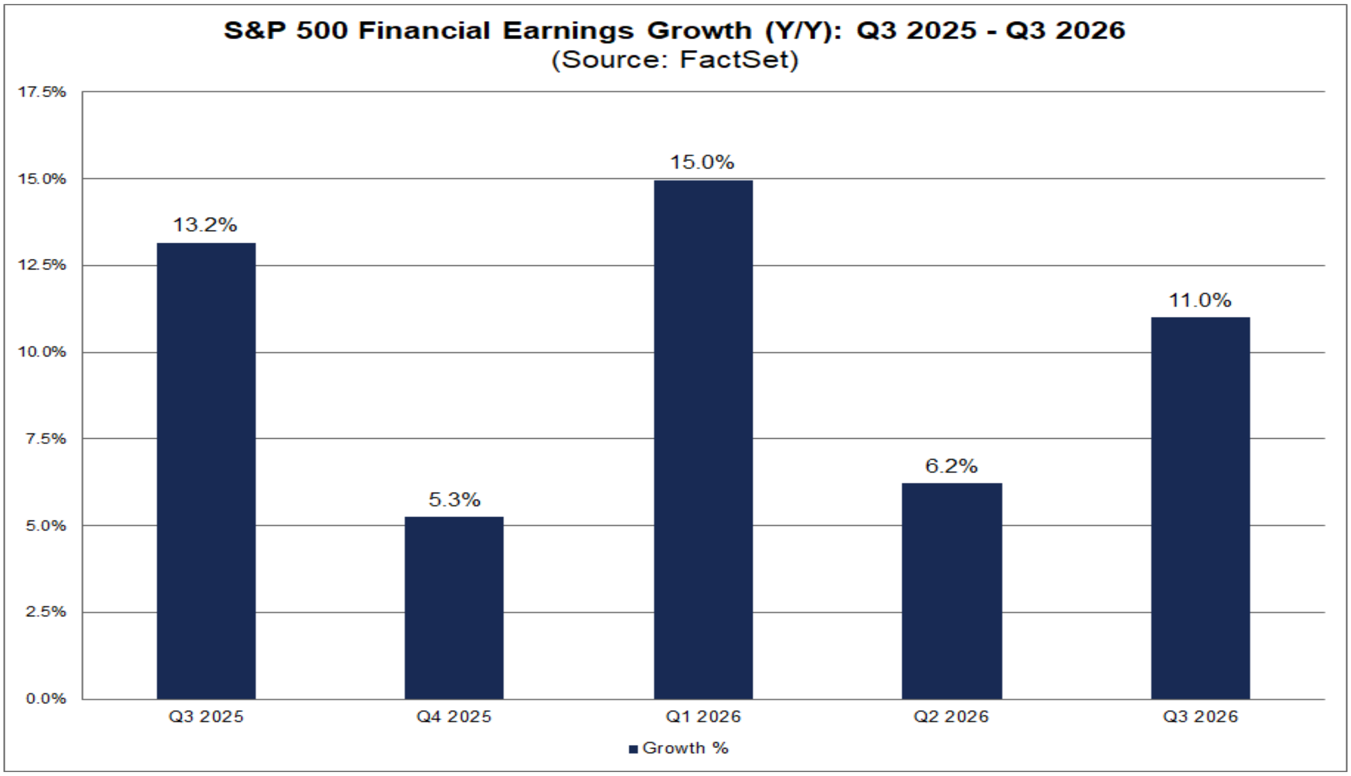
The Capital Markets industry is expected to report the third-highest earnings growth rate in the sector at 15%. Within the Capital Markets industry, all three sub-industries are projected to report year-over-year earnings growth: Investment Banking & Brokerage (27%), Financial Exchanges & Data (11%), and Asset Management & Custody Banks (6%).

The Financial Services industry is expected to report the fourth-highest earnings growth rate in the sector at 11%. Within this industry, all three sub-industries are projected to report year-over-year earnings growth: Multi-Sector Holdings (22%), Transaction & Payment Processing Services (6%).and Diversified Financial Services (4%).

The Banks industry is expected to report the fifth-highest earnings growth rate in the sector at 9%. Within this industry, both industries are projected to report year-over-year earnings growth: Diversified Banks (9%) and Regional Banks (5%).

Looking ahead, analysts are predicting earnings growth rates for the Financials sector of 5.3%, 15.0%, 6.2%, and 11.0% for Q4 2025 through Q3 2026.




S&P 500 Financial Earnings Growth (Y/Y): Q3 2025 - Q3 2026
(Source: FactSet)
17.5%
15.0%
12.5%
10.0%
7.5%
5.0%
2.5%
0.0%
13.2%
5.3%
15.0%
6.2%
11.0%
Q3 2025
Q4 2025
Q1 2026
Q2 2026
Q3 2026
Growth %

Topic of the Week: 3

S&P 500 Energy and Utilities Sectors Earnings Previews: Q3 2025

Energy Sector: Largest Year-Over-Year Earnings Decline of all 11 Sectors

With the Q3 earnings season for the S&P 500 starting next week, what are analysts expecting for earnings for the Energy sector?

Overall, the Energy sector is expected to report the largest (year-over-year) earnings decline of all eleven sectors at -4.2%. Lower year-over-year oil prices are contributing to the year-over-year decrease in earnings for this sector, as the average price of oil in Q3 2025 ($64.97) was 15% below the average price for oil in Q3 2024 ($76.06).

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 Equipment & Services (-20%), Integrated Oil & Gas (-13%), and Oil & Gas Exploration & Production (-4%). On the other hand, two sub-industries are projected to report year-over-year earnings growth: Oil & Gas Refining & Marketing (53%) and Oil & Gas Storage & Transportation (24%).

Looking ahead, analysts are predicting earnings growth for the sector starting in Q1 2026. Over the next four quarters (Q4 2025 to Q3 2026), analysts are projecting earnings growth rates of 0.0%, 3.4%, 19.0%, and 17.3%, respectively.

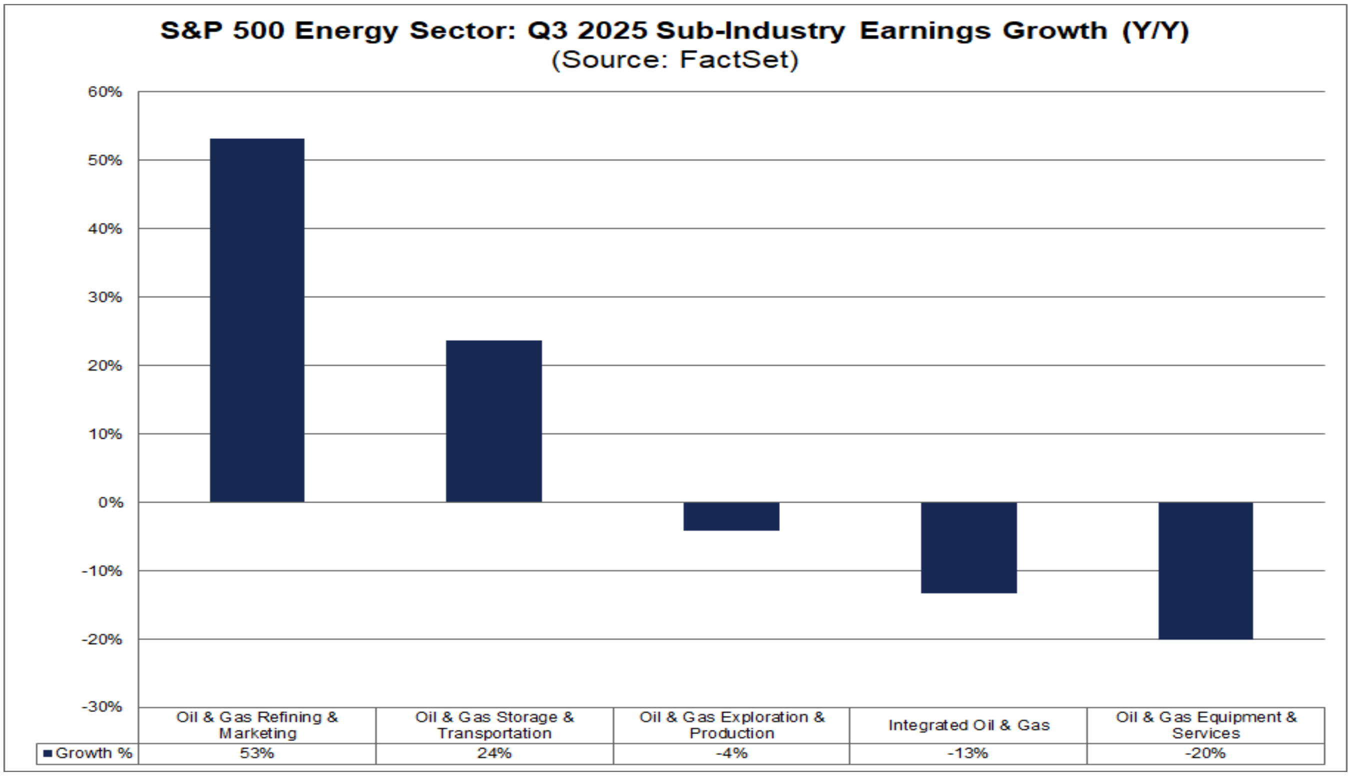
FactSet Energy Analyst Nathan Hasbrook provided commentary on key trends to watch for the Energy sector during this earnings season:

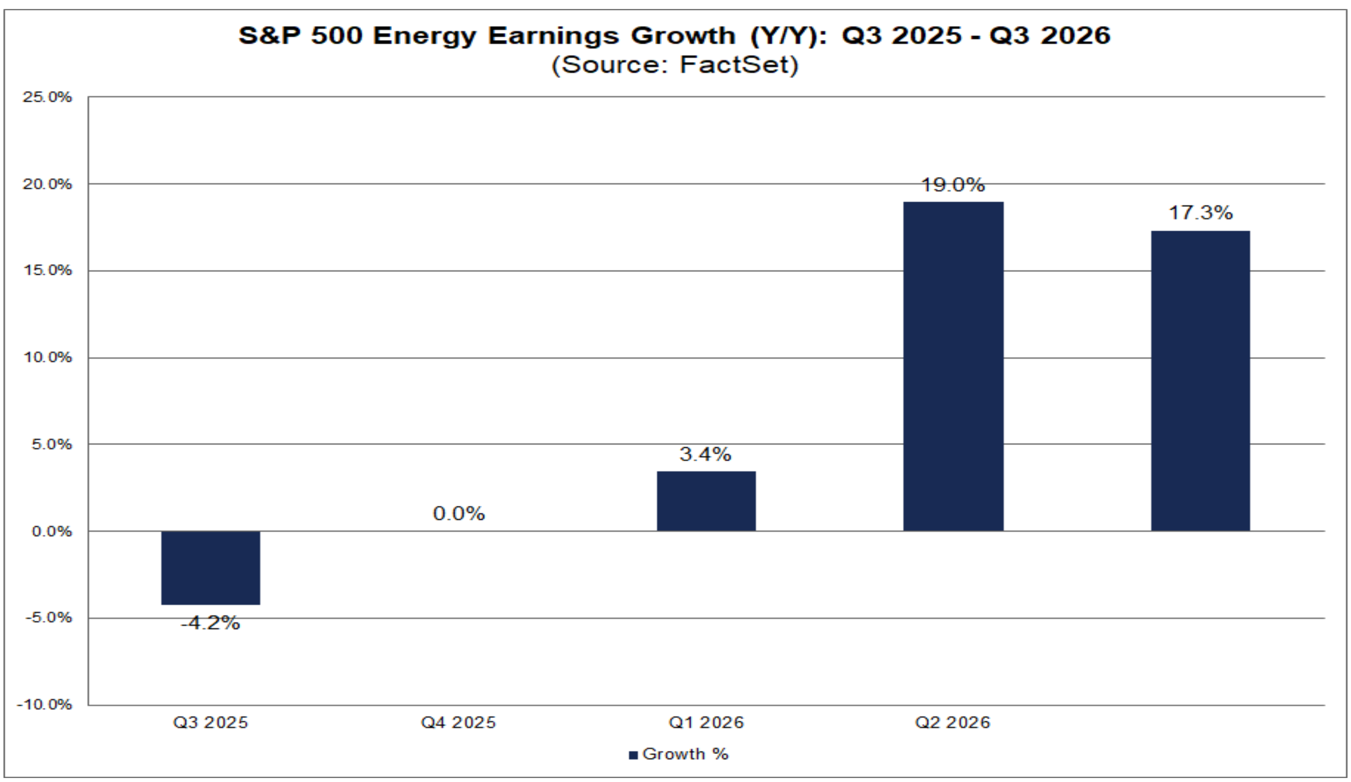
For U.S. producers, a tone of caution has defined the first three quarters of 2025, as operators navigate uncertainty surrounding near-term commodity prices. Several large E&P companies have publicly announced cost-cutting measures to proactively preserve profit margins amid volatile market conditions. West Texas Intermediate has softened to the low $60s per barrel. Although OPEC+ gradually increased output throughout the summer, prices have remained relatively stable, largely supported by geopolitical risk premiums. However, concerns about oversupply are mounting as global inventories build and demand growth slows. This dynamic is expected to exert further downward pressure on prices heading into late 2025 and early 2026.

On the natural gas side, Henry Hub prices have faced downward pressure throughout much of the injection season due to elevated storage levels. However, 2026 is expected to bring increased natural gas demand, driven by LNG exports and rising power burn from data centers. The timing of demand growth and the pace of supply response will be key in determining the level of volatility in the coming year.

FactSet Energy Analyst Katrina Abuls provided commentary on key trends to watch for LNG projects during this earnings season. For more commentary from Katrina, please go to: https://insight.factset.com/author/katrina-abuls

Heading into winter, the continued development of projects currently under construction is driving expectations for structural demand growth entering 2026. Expect Cheniere to provide an update on the timing for Corpus Christi Stage III and ExxonMobil to provide guidance on the start-up of Golden Pass. After numerous projects made FID over the last two quarters, attention this quarter is likely to center on whether momentum can continue, or if concerns over a potential liquefaction capacity overbuild along the Gulf Coast will lead to a slowdown in announcements. Rio Grande Train 5, Lake Charles LNG, and Commonwealth LNG appear to be the closest to FID based on announced offtake agreements, although multiple other projects are competing to reach market.


S&P 500 Energy Sector: Q3 2025 Sub-Industry Earnings Growth (Y/Y)
(Source: FactSet)
60%
50%
40%
30%
20%
10%
0%
-10%
-20%
-30%
Oil & Gas Refining & Marketing
Oil & Gas Storage & Transportation
Oil & Gas Exploration & Production
Integrated Oil & Gas
Oil & Gas Equipment & Services
Growth %
53%
24%
-4%
-13%
-20%


S&P 500 Energy Earnings Growth (Y/Y): Q3 2025 - Q3 2026
(Source: FactSet)
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
-10.0%
-4.2%
0.0%
3.4%
19.0%
17.3%
Q3 2025
Q4 2025
Q1 2026
Q2 2026
Growth %

Utilities Sector: 2nd Highest Year-Over-Year Earnings Growth of all 11 Sectors

With the Q3 earnings season for the S&P 500 starting next week, what are analysts expecting for earnings for the Utilities sector?

The Utilities sector is expected to report the second highest (year-over-year) earnings growth rate of all eleven sectors at 17.1%. At the industry level, all 5 industries in the sector are projected to report year-over-year earnings growth: Independent Power and Renewable Electricity Producers (100%), Gas Utilities (16%), Electric Utilities (14%), Water Utilities (9%), and Multi-Utilities (9%).

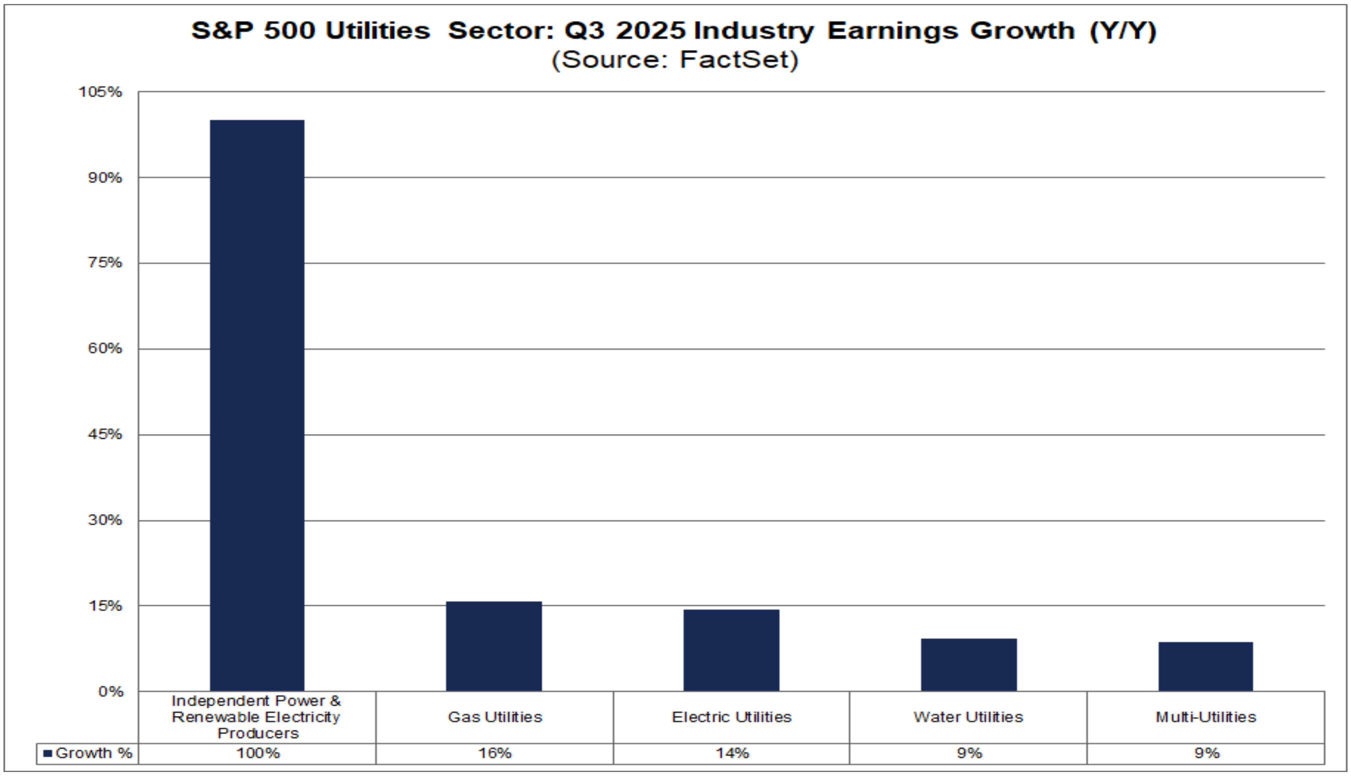
At the company level, NRG Energy ($1.92 vs. -$3.79) and Vistra Corp. ($3.50 vs. $1.00) are expected to be the largest contributors to earnings growth for the sector. If these two companies were excluded, the estimated earnings growth rate for the Utilities sector would fall to 5.5% from 17.1%.

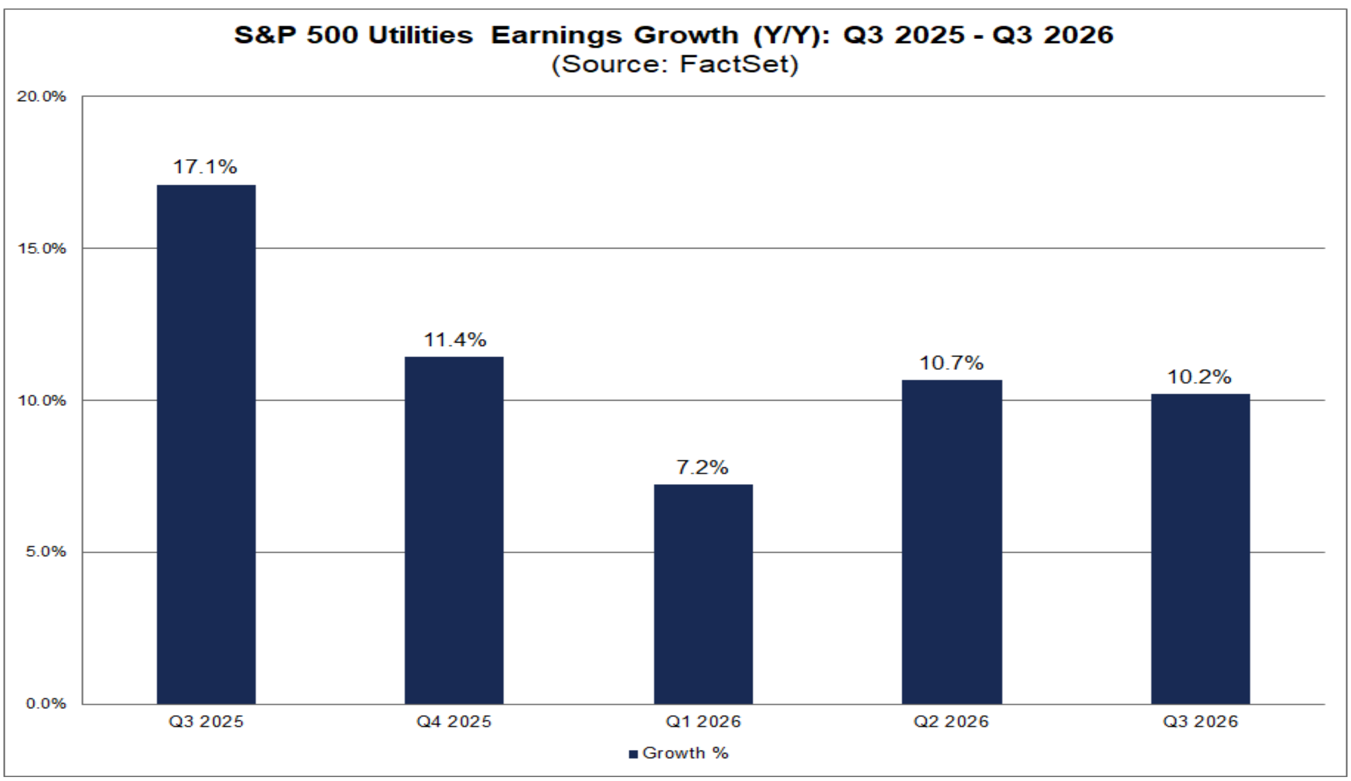
Looking ahead, analysts are predicting double-digit earnings growth for the sector for three of the next four quarters. Over the next four quarters (Q4 2025 to Q3 2026), analysts are projecting earnings growth rates of 11.4%, 7.2%, 10.7%, and 10.2%, respectively.

FactSet Senior Energy Analyst Trevor Fugita discussed key trends to watch related to the Utilities sector during this earnings season. For more commentary from Trevor, please go to: https://insight.factset.com/author/trevor-fugita

The growing demand from data centers is starting to impact U.S. power markets. Through September, U.S. power demand was up 2.3% year-over-year largely due to significant growth in two data center hubs. Dominion Energy's service territory in Viriginia has seen demand rise by 8.4%, while demand in ERCOT has increased by 5.5%. Notably, these increases occurred despite cooler temperatures, highlighting the influence of data centers. The expansion of renewables will help meet some of this increased demand, with the remaining load is likely to be supplied by natural gas.

At the same time, the Trump Administration has increased support for coal-fired generation. The Department of Energy is allocating $625 billion to bolster the coal industry, which includes $350 million for recommissioning and retrofitting coal-fired plants. Additionally, the Department of the Interior has opened 13.1 million acres of federal land for coal leasing and is aiming to streamline approvals for projects that would increase coal production. This support is expected to keep some of the 52.7 GW of coal-fired capacity currently slated for retirement by 2030 online, which could temper long-term growth of natural gas generation.


S&P 500 Utilities Sector: Q3 2025 Industry Earnings Growth (Y/Y)
(Source: FactSet)
105%
90%
75%
60%
45%
30%
15%
0%
Independent Power & Renewable Electricity Producers
Gas Utilities
Electric Utilities
Water Utilities
Multi-Utilities
Growth %
100%
16%
14%
9%
9%


S&P 500 Utilities Earnings Growth (Y/Y): Q3 2025 - Q3 2026
(Source: FactSet)
20.0%
15.0%
10.0%
5.0%
0.0%
17.1%
11.4%
7.2%
10.7%
10.2%
Q3 2025
Q4 2025
Q1 2026
Q2 2026
Q3 2026
Growth %

Q3 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 third quarter. As a result, estimated earnings for the S&P 500 for the third quarter are higher today compared to expectations at the start of the quarter. On a year-over-year basis, the index is expected to report earnings growth for the 9th consecutive quarter.

In terms of estimate revisions for companies in the S&P 500, analysts increased earnings estimates for Q3 2025 during the quarter. On a per-share basis, estimated earnings for the third quarter increased by 0.1% from June 30 to September 30. In a typical quarter, analysts usually lower earnings estimates during the quarter. Over the past five years (20 quarters), earnings expectations have fallen by 1.4% on average during a quarter. Over the past ten years, (40 quarters), earnings expectations have fallen by 3.2% on average during a quarter.

In terms of guidance, both the number and percentage of S&P 500 companies issuing positive EPS guidance for Q3 2025 are higher than average. At this point in time, 112 companies in the index have issued EPS guidance for Q3 2025. Of these companies, 57 have issued negative EPS guidance and 55 have issued positive EPS guidance. The number of companies issuing positive EPS guidance is well above the 5-year average (42) and well above the 10-year average (39). The percentage of S&P 500 companies issuing positive EPS guidance for Q3 2025 is 49% (55 out of 112), which is also well above the 5-year average of 43% and well above the 10-year average of 39%.

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 Q3 2025 is higher today relative to the start of the third quarter. As of today, the S&P 500 is expected to report (year-over-year) earnings growth of 8.0%, compared to the estimated (year-over-year) earnings growth rate of 7.3% on June 30.

If 8.0% is the actual growth rate for the quarter, it will mark the 9th consecutive quarter of year-over-year earnings growth for the index.

Seven of the eleven sectors are projected to report year-over-year growth, led by the Information Technology, Utilities, Materials, and Financials sectors. On the other hand, four sectors are predicted to report a year-over-year decline in earnings, led by the Energy and Consumer Staples sectors.

In terms of revenues, analysts also raised their estimates during the quarter. As of today, the S&P 500 is expected to report (year-over-year) revenue growth of 6.3%, compared to the expectation for revenue growth of 4.8% on June 30.

If 6.3% is the actual revenue growth rate for the quarter, it will mark the second-highest growth rate reported by the index since Q3 2022 (11.0%), trailing on the previous quarter. It will also mark the 20th consecutive quarter of revenue growth for the index.

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

For Q4 2025 through Q2 2026, analysts are calling for earnings growth rates of 7.4%, 11.7%, and 12.7%, respectively. For CY 2025 analysts are predicting (year-over-year) earnings growth of 10.9%.

The forward 12-month P/E ratio is 22.8, which is above the 5-year average (19.9) and above the 10-year average (18.6). This P/E ratio is also above the forward P/E ratio of 22.1 recorded at the end of the second quarter (June 30).

During the upcoming week, 37 S&P 500 companies (including 5 Dow 30 components) are scheduled to report results for the third quarter.

Earnings Revisions: Financials Sector Has Seen Largest Increase in EPS Estimates Since June 30

Slight Decrease in Earnings Growth Rate for Q3 This Week

During the past week, the estimated earnings growth rate for the S&P 500 for Q3 2025 decreased slightly to 8.0% from 8.1%. Downward revisions to EPS estimates for companies in the Health Care sector, partially offset by upward revisions to EPS estimates for companies in the Financials sector, were the largest contributor to the small decrease in the overall earnings growth for the index during the past week.

The estimated earnings growth rate for the S&P 500 for Q3 2025 of 8.0% today is above the estimate of 7.3% at the start of the quarter (June 30), as estimated earnings for the index of $593.8 billion today are 0.7% above the estimate of $589.7 billion at the start of the quarter. Six sectors have recorded an increase in (expected) dollar-level earnings due to upward revisions to earnings estimates, led by the Financials and Information Technology sectors. On the other hand, five sectors have recorded a decrease in expected (dollar-level) earnings due to downward revisions to earnings estimates, led by the Health Care and Materials sectors.

Financials: JPMorgan Chase Leads Earnings Increase Since June 30

The Financials 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 $109.4 billion from $104.0 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has increased to 13.2% today from 7.6% on June 30. This sector has also recorded an increase in price of 1.7% since June 30. Overall, 53 of the 75 companies (71%) in the Financials sector have seen an increase in their mean EPS estimate during this time. Of these 53 companies, 16 have recorded an increase in their mean EPS estimate of more than 10%, led by Robinhood Markets (to $0.50 from $0.28), Allstate (to $7.07 from $4.36), Everest Group (to $14.09 from $9.19), Progressive (to $5.06 from $3.53), and Arch Capital Group (to $2.21 from $1.68). JPMorgan Chase (to $4.85 from $4.48), Progressive, and Allstate have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since June 30.

Information Technology: NVIDIA and Apple Lead Earnings Increase Since June 30

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 4.4% (to $146.2 billion from $140.1 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has increased to 20.9% today from 15.9% on June 30. This sector has also recorded the largest increase in price of all 11 sectors since June 30 at 15.7%. Overall, 55 of the 68 companies (81%) in the Information Technology sector have seen an increase in their mean EPS estimate during this time. Of these 55 companies, 13 have recorded an increase in their mean EPS estimate of more than 10%, led by Skyworks Solutions (to $1.40 from $0.99), Lam Research (to $1.21 from $0.98), and Micron Technology (to $3.03 from $2.49). However, NVIDIA (to $1.24 from $1.17), Apple (to $1.76 from $1.65), Microsoft (to $3.66 from $3.56), and Micron Technology have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since June 30.

Health Care: UnitedHealth Group Leads Earnings Decrease Since June 30

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 -8.4% (to $69.2 billion from $75.5 billion). As a result, the Health Care sector is now expected to report a (year-over-year) earnings decline of -1.7% compared to the estimated (year-over-year) earnings growth rate of 7.3% on June 30. Despite the decline in expected earnings, this sector has recorded an increase in price of 7.0% since June 30. Overall, 34 of the 60 companies (57%) in the Health Care 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 Centene Corporation (to -$0.13 from $1.58), UnitedHealth Group (to $2.82 from $5.15), Elevance Health (to $4.94 from $8.62), Molina Healthcare (to $3.98 from $6.26), and Pfizer (to $0.66 from $0.87). UnitedHealth Group, Pfizer, Centene Corporation, Elevance Health, and AbbVie (to $2.70 from $3.22) have been the largest contributors to the decrease in expected (dollar-level) earnings for this sector since June 30.

Materials: Dow Leads Earnings Decrease Since June 30

The Materials sector has recorded the second-largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -4.8% (to $11.4 billion from $12.0 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has decreased to 13.7% today from 19.4% on June 30. Despite the decline in expected earnings, this sector has recorded an increase in price of 1.4% since June 30. Overall, 19 of the 26 companies (71%) in the Materials sector have seen a decrease in their mean EPS estimate during this time. Of these 19 companies, 10 have recorded a decline in their mean EPS estimate of more than 10%, led by Dow (to -$0.29 from $0.14), Albemarle (to -$0.91 from -$0.38), Eastman Chemical (to $1.18 from $1.92), LyondellBasell Industries (to $0.85 from $1.28), and Corteva (to -$0.46 from -$0.37). Dow has also been the largest contributor to the decrease in expected (dollar-level) earnings for this sector since June 30.

Index-Level EPS Estimate: 0.1% Increase During Q3

The Q3 bottom-up EPS estimate (which is an aggregation of the median Q3 earnings estimates for all 500 companies in the index and can be used as a proxy for the earnings of the index) increased by 0.1% (to $67.40 from $67.32) from June 30 to September 30. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings expectations have fallen by 1.4% on average during a quarter. Over the past ten years, (40 quarters), earnings expectations have fallen by 3.2% on average during a quarter. Over the past fifteen years (60 quarters), earnings expectations have fallen by 3.4% on average during a quarter. Over the past twenty years (60 quarters), earnings expectations have fallen by 4.3% on average during a quarter.

Guidance: Number of Cos. Issuing Positive EPS Guidance for Q3 is Above Average

Quarterly Guidance: Number of Cos. Issuing Positive EPS Guidance for Q3 is Above Average

At this point in time, 112 companies in the index have issued EPS guidance for Q3 2025. Of these 112 companies, 57 have issued negative EPS guidance and 55 have issued positive EPS guidance. The number of S&P 500 companies issuing negative EPS guidance for Q3 2025 is below the 5-year average of 58 and below the 10-year average of 60. The number of companies issuing positive EPS guidance for Q3 2025 is above the 5-year average of 43 and above the 10-year average of 39.

The percentage of companies issuing negative EPS guidance for Q3 2025 is 51% (57 out of 112), which is below the 5-year average of 57% and below the 10-year average of 61%. The percentage of S&P 500 companies issuing positive EPS guidance for Q3 2025 is 49% (55 out of 112), which is above the 5-year average of 43% and above the 10-year average of 39%.

At the sector level, the Information Technology sector has the highest number of companies issuing positive EPS guidance for the quarter at 36.

Annual Guidance: 38% of S&P 500 Companies Issuing Negative Guidance for Current Year

At this point in time, 266 companies in the index have issued EPS guidance for the current fiscal year (FY 2025 or FY 2026). Of these 266 companies, 102 have issued negative EPS guidance and 164 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 38% (102 out of 266).

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.

Earnings Growth: 8.0%

The estimated (year-over-year) earnings growth rate for Q3 2025 is 8.0%, which is below the 5-year average earnings growth rate of 14.9% and below the 10-year average earnings growth rate of 9.5%. If 8.0% is the actual growth rate for the quarter, it will mark the ninth consecutive quarter of year-over-year earnings growth for the index.

Seven of the eleven sectors are expected to report year-over-year earnings growth, led by the Information Technology, Utilities, Materials, and Financials sectors. On the other hand, four sectors are projected to report a year-over-year decline in earnings, led by the Energy and Consumer Staples 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 20.9%. At the industry level, all 6 industries in the sector are projected to report year-over-year earnings growth: Semiconductors & Semiconductor Equipment (45%), Electronic Equipment, Instruments, & Components (22%), Software (12%), Communication Equipment (8%), IT Services (6%), and Technology Hardware, Storage, & Peripherals (5%).

The Semiconductors & Semiconductor Equipment industry is also the 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 9.6% from 20.9%.

Utilities: NRG Energy and Vistra Are Largest Contributors to Year-Over-Year Growth

The Utilities sector is expected to report the second-highest (year-over-year) earnings growth rate of all eleven sectors at 17.1%. At the industry level, all 5 industries in the sector are projected to report year-over-year earnings growth: Independent Power and Renewable Electricity Producers (100%), Gas Utilities (16%), Electric Utilities (14%), Water Utilities (9%), and Multi-Utilities (9%).

At the company level, NRG Energy ($1.92 vs. -$3.79) and Vistra Corp. ($3.50 vs. $1.00) are expected to be the largest contributors to earnings growth for the sector. If these two companies were excluded, the estimated earnings growth rate for the Utilities sector would fall to 5.5% from 17.1%.

Materials: 3 of 4 Industries Expected to Report Year-Over-Year Growth

The Materials sector is expected to report the third-highest (year-over-year) earnings growth rate of all eleven sectors at 13.7%. At the industry level, 3 of the 4 industries in the sector are projected to report year-over-year earnings growth. All 3 are predicted to report double-digit growth: Containers & Packaging (92%), Metals & Mining (42%), and Construction Materials (16%). On the other hand, the Chemicals (-8%) industry is the only industry projected to report a year-over-year decline in earnings.

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

The Financials sector is expected to report the fourth-highest (year-over-year) earnings growth rate of all eleven sectors at 13.2%. At the industry level, all 5 industries in the sector are projected to report year-over-year earnings growth: Consumer Finance (29%), Insurance (17%), Capital Markets (15%), Financial Services (11%), and Banks (9%).

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

The Energy sector is expected to report the largest (year-over-year) earnings decline of all eleven sectors at -4.2%. Lower year-over-year oil prices are contributing to the year-over-year decrease in earnings for this sector, as the average price of oil in Q3 2025 ($64.97) was 15% below the average price for oil in Q3 2024 ($76.06). 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 Equipment & Services (-20%), Integrated Oil & Gas (-13%), and Oil & Gas Exploration & Production (-4%). On the other hand, two sub-industries are projected to report year-over-year earnings growth: Oil & Gas Refining & Marketing (53%) and Oil & Gas Storage & Transportation (24%).

Consumer Staples: Food Products Industry Is Largest Contributor to Year-Over-Year Decline

The Consumer Staples sector is expected to report the second-highest (year-over-year) earnings decline of all eleven sectors at -3.1%. At the industry level, 4 of the 6 industries in the sector are projected to report a year-over-year decline in earnings: Food Products (-23%), Personal Care Products (-5%), Household Products (-5%), and Beverages (-1%). On the other hand, two industries are predicted to report year-over-year earnings growth: Tobacco (7%) and Consumer Staples Distribution & Retail (3%).

The Food Products industry is also the expected to be the largest contributor to the earnings decline for the sector. If this industry were excluded, the Consumer Staples sector would be expected to report earnings growth of 0.7% rather than an earnings decline of -3.1.

Revenue Growth: 6.3%

The estimated (year-over-year) revenue growth rate for Q3 2025 is 6.3%, which is below the 5-year average revenue growth rate of 7.2% but above the 10-year average revenue growth rate of 5.4%. If 6.3% is the actual growth rate for the quarter. it will mark the second-highest growth rate reported by the index since Q3 2022 (11.0%), trailing on the previous quarter. It will also mark the 20th consecutive quarter of revenue growth for the index.

At the sector level, ten sectors are expected to report year-over-year growth in revenues, led by the Information Technology, Communication Services, and Health Care sectors. On the other hand, the Energy sector is the only sector that is projected 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 14.2%. At the industry level, all 6 industries in the sector are projected to report year-over-year revenue growth: Semiconductors & Semiconductor Equipment (27%), Electronic Equipment, Instruments, & Components (15%), Software (15%), Communication Equipment (8%), IT Services (7%), and Technology Hardware, Storage, & Peripherals (7%).

Communication Services: 4 of 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 8.5%. At the industry level, 4 of the 5 industries in the sector are projected to report year-over-year revenue growth: Interactive Media & Services (15%), Wireless Telecommunication Services (8%), Entertainment (6%), and Diversified Telecommunication Services (2%). On the other hand, the Media (-3%) industry is the only industry in the sector predicted to report a year-over-year decline in revenues.

Health Care: All 5 Industries Expected to Report Year-Over-Year Growth

The Health Care sector is expected to report the third-highest (year-over-year) revenue growth rate of all eleven sectors at 7.9%. At the industry level, all 5 industries in the sector are projected to report year-over-year revenue growth: Health Care Providers & Services (9%), Health Care Equipment & Supplies (8%), Pharmaceuticals (6%), Life Sciences, Tools, & Services (4%), and Biotechnology (2%).

Energy: 3 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 -1.8%. Lower year-over-year oil prices are contributing to the year-over-year decrease in revenues for this sector, as the average price of oil in Q3 2025 ($64.97) was 15% below the average price for oil in Q3 2024 ($76.06). At the sub-industry level, 3 of the 5 sub-industries in the sector are predicted to report a year-over-year decline in revenues: Oil & Gas Refining & Marketing (-6%), Integrated Oil & Gas (-5%), and Oil & Gas Equipment & Services (-3%). On the other hand, two sub-industries are projected to report year-over-year growth in revenues: Oil & Gas Storage & Transportation (28%) and Oil & Gas Exploration & Production (15%).

Net Profit Margin: 12.7%

The estimated net profit margin for the S&P 500 for Q3 2025 is 12.7%, which is below the previous quarter's net profit margin of 12.8%, but above the year-ago net profit margin of 12.5% and above the 5-year average of 12.1%.

At the sector level, five sectors are expected to report a year-over-year increase in their net profit margins in Q3 2025 compared to Q3 2024, led by the Information Technology (26.6% vs. 25.1%) and Utilities (16.3% vs. 14.8%) sectors. On the other hand, six sectors are expected to report a year-over-year decrease in their net profit margins in Q3 2025 compared to Q3 2024, led by the Real Estate (34.1% vs. 35.2%) sector.

Six sectors are expected to report net profit margins in Q3 2025 that are above their 5-year averages, led by the Utilities (16.3% vs. 13.6%) sector. On the other hand, four sectors are expected to report net profit margins in Q3 2025 that are below their 5-year averages, led by the Energy (8.0% vs. 9.8%) and Health Care (7.5% vs. 9.3%) sectors. One sector (Consumer Staples) is projected to report a net profit margin in Q3 2025 that is equal to its 5-year average (6.4%).

Forward Estimates & Valuation

Earnings: S&P 500 Expected to Report Earnings Growth of 11% for CY 2025

For the third quarter, S&P 500 companies are expected to report year-over-year growth in earnings of 8.0% and year-over-year growth in revenues of 6.3%.

For Q4 2025, analysts are projecting earnings growth of 7.4% and revenue growth of 6.4%.

For CY 2025, analysts are projecting earnings growth of 10.9% and revenue growth of 6.1%.

For Q1 2026, analysts are projecting earnings growth of 11.7% and revenue growth of 7.2%.

For Q2 2026, analysts are projecting earnings growth of 12.7% and revenue growth of 6.4%.

For CY 2026, analysts are projecting earnings growth of 13.8% and revenue growth of 6.6%.

Valuation: Forward P/E Ratio is 22.8, Above the 10-Year Average (18.6)

The forward 12-month P/E ratio for the S&P 500 is 22.8. This P/E ratio is above the 5-year average of 19.9 and above the 10-year average of 18.6. It is also above the forward 12-month P/E ratio of 22.1 recorded at the end of the second quarter (June 30). Since the end of the second quarter (June 30), the price of the index has increased by 8.5%, while the forward 12-month EPS estimate has increased by 4.9%. At the sector level, the Information Technology (31.0) and Consumer Discretionary (29.0) sectors have the highest forward 12-month P/E ratios, while the Energy (15.1) sector has the lowest forward 12-month P/E ratio.

The trailing 12-month P/E ratio is 28.9, which is above the 5-year average of 25.0 and above the 10-year average of 22.7.

Targets & Ratings: Analysts Project 10.5% Increase in Price Over Next 12 Months

The bottom-up target price for the S&P 500 is 7440.44, which is 10.5% above the closing price of 6735.11. At the sector level, the Real Estate (+15.7%) 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 Utilities (+4.4%) 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.

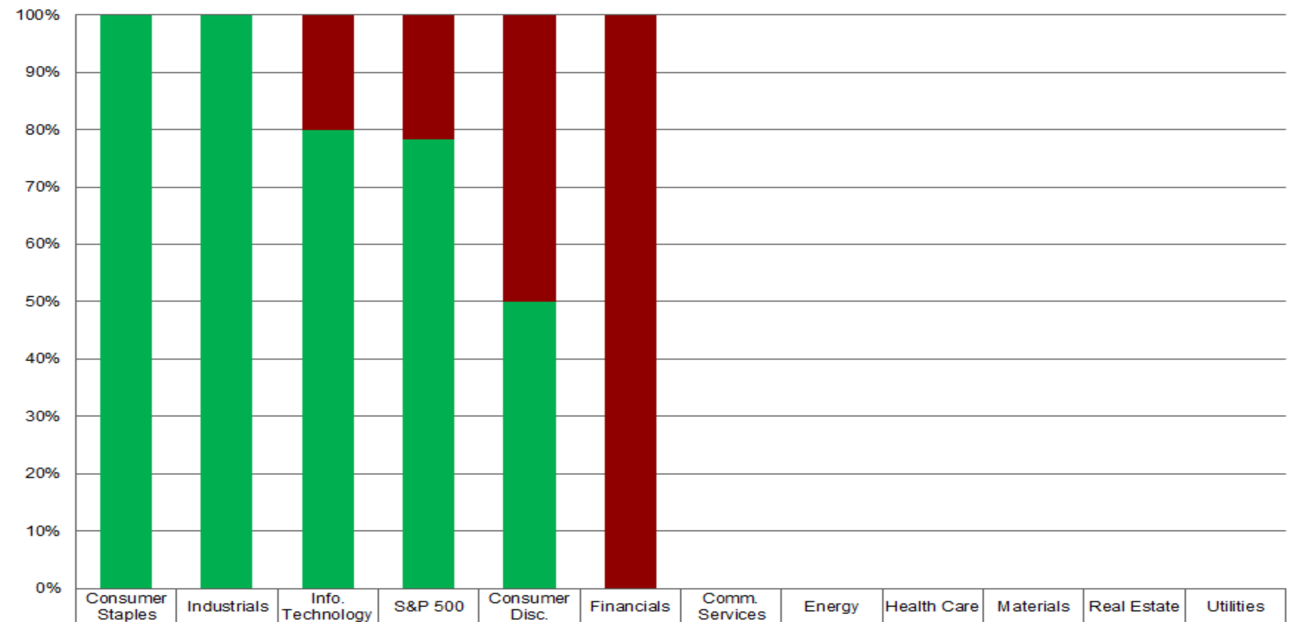
Overall, there are 12,530 ratings on stocks in the S&P 500. Of these 12,530 ratings, 56.0% are Buy ratings, 38.7% are Hold ratings, and 5.3% are Sell ratings. At the sector level, the Information Technology (65%), Energy (64%), and Communication Services (63%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (42%) sector has the lowest percentage of Buy ratings.

Companies Reporting Next Week: 37

During the upcoming week, 37 S&P 500 companies (including 5 Dow 30 components) are scheduled to report results for the third quarter.

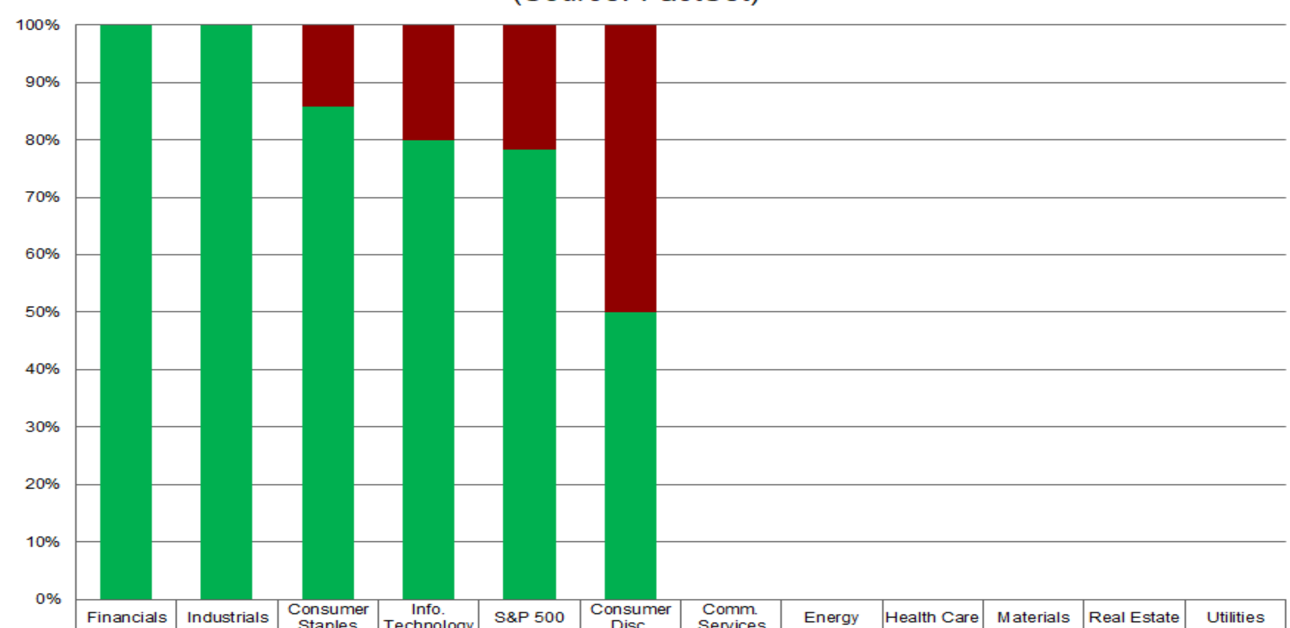
Q3 2025: Scorecard

S&P 500 Earnings Above, In-Line, Below Estimates: Q3 2025
(Source: FactSet)



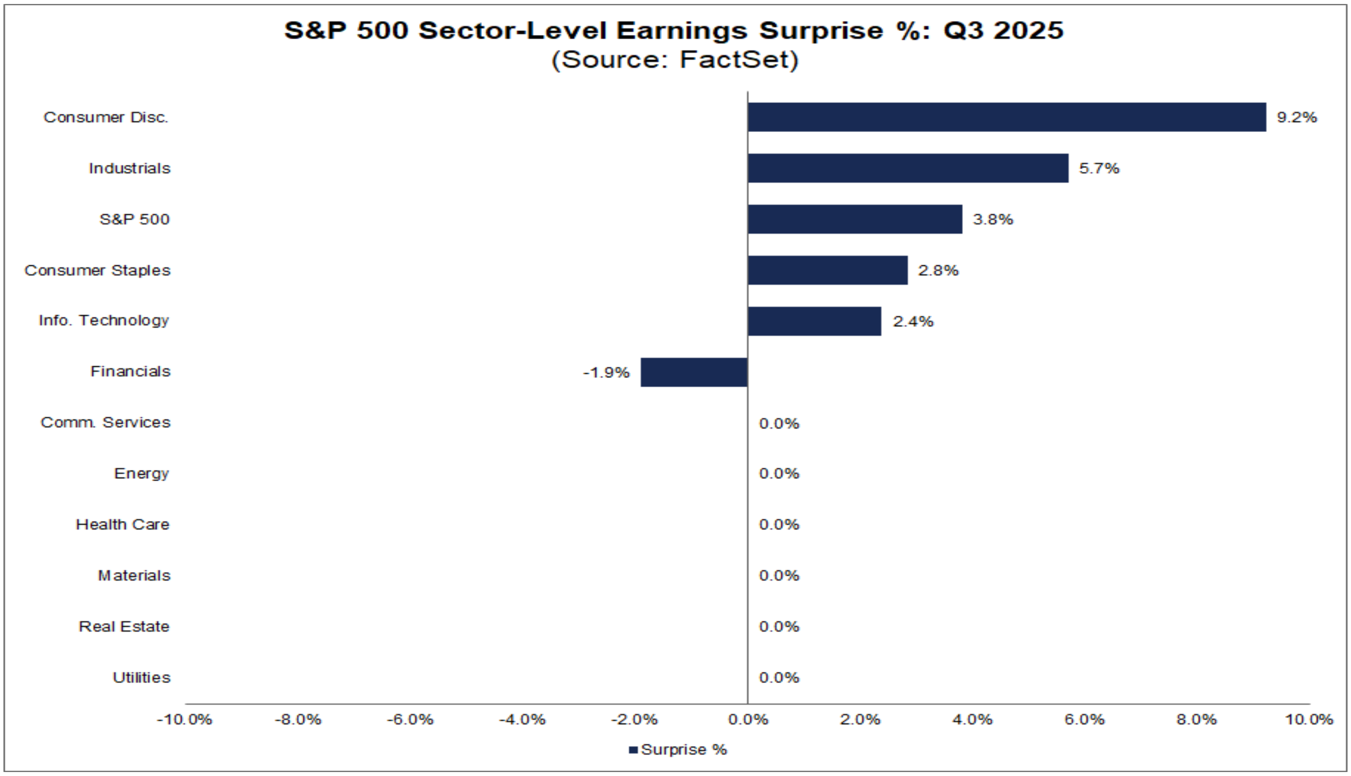
	Consumer Staples	Industrials	Info. Technology	S&P 500	Consumer Disc.	Financials	Comm. Services	Energy	Health Care	Materials	Real Estate	Utilities
Below	0%	0%	20%	22%	50%	100%	0%	0%	0%	0%	0%	0%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	100%	100%	80%	78%	50%	0%	0%	0%	0%	0%	0%	0%

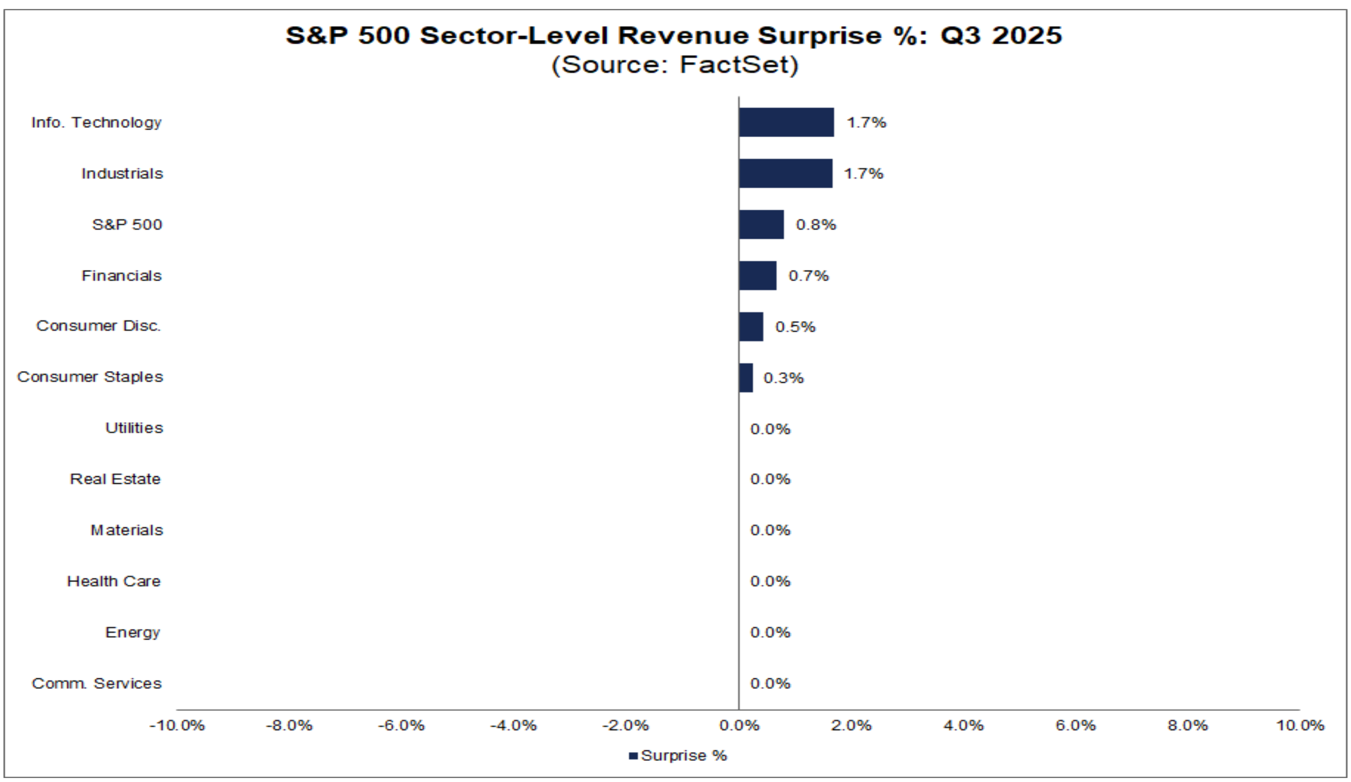
S&P 500 Revenues Above, In-Line, Below Estimates: Q3 2025
(Source: FactSet)



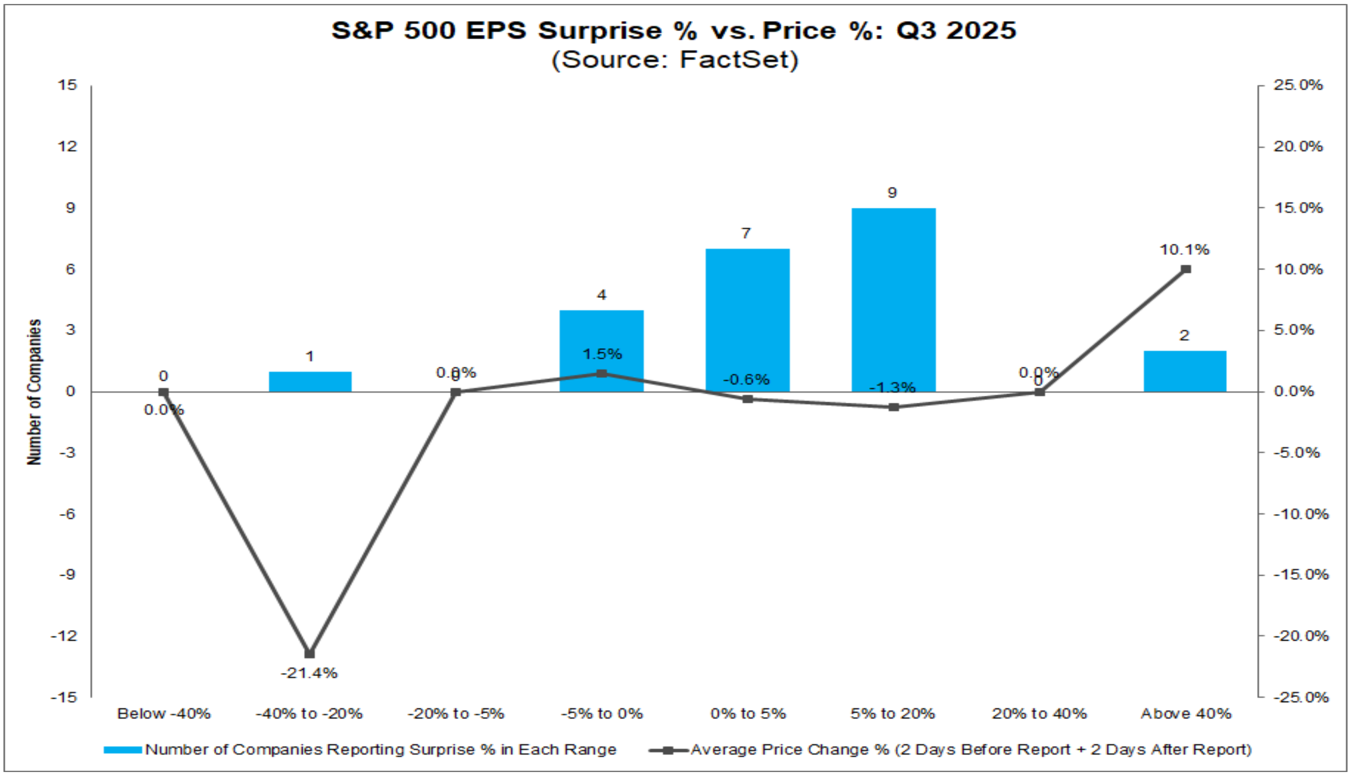
	Financials	Industrials	Consumer Staples	Info. Technology	S&P 500	Consumer Disc.	Comm. Services	Energy	Health Care	Materials	Real Estate	Utilities
Below	0%	0%	14%	20%	22%	50%	0%	0%	0%	0%	0%	0%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	100%	100%	86%	80%	78%	50%	0%	0%	0%	0%	0%	0%

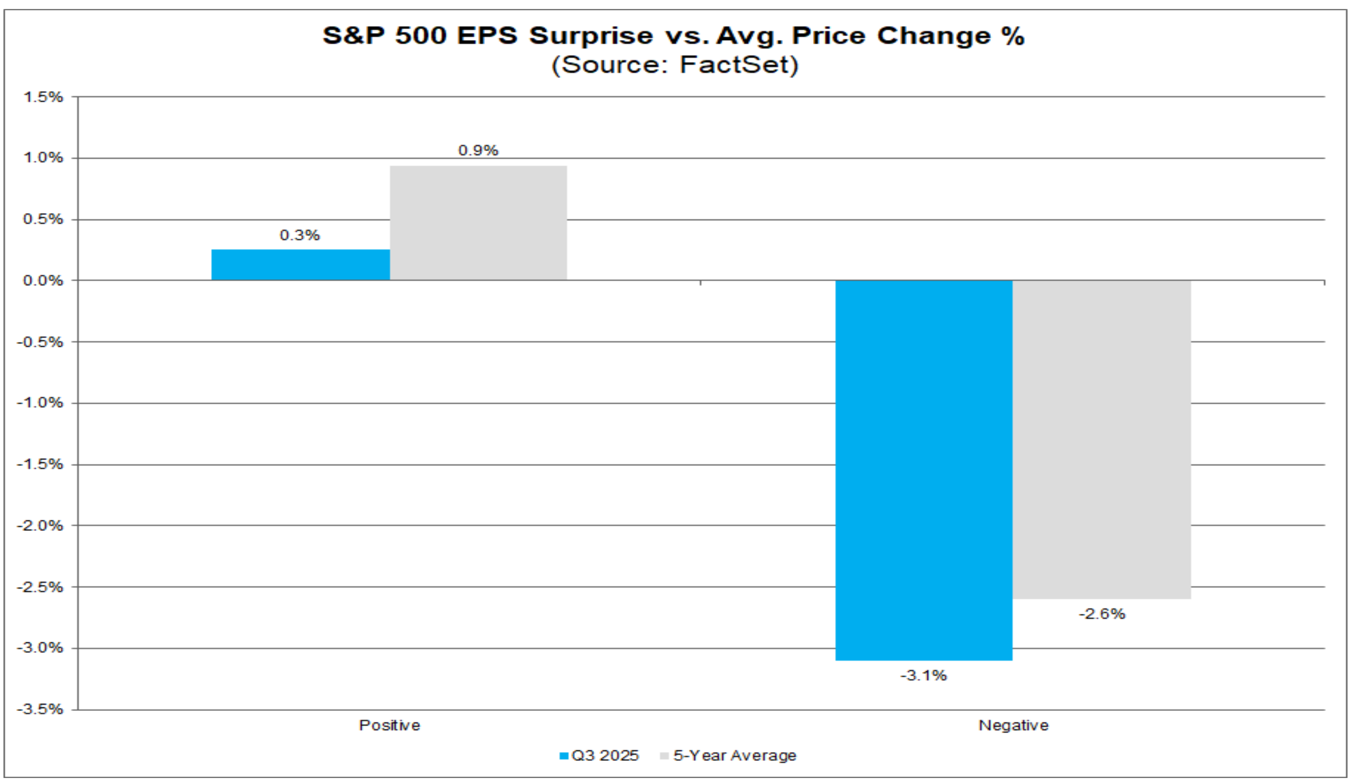
Q3 2025: Surprise



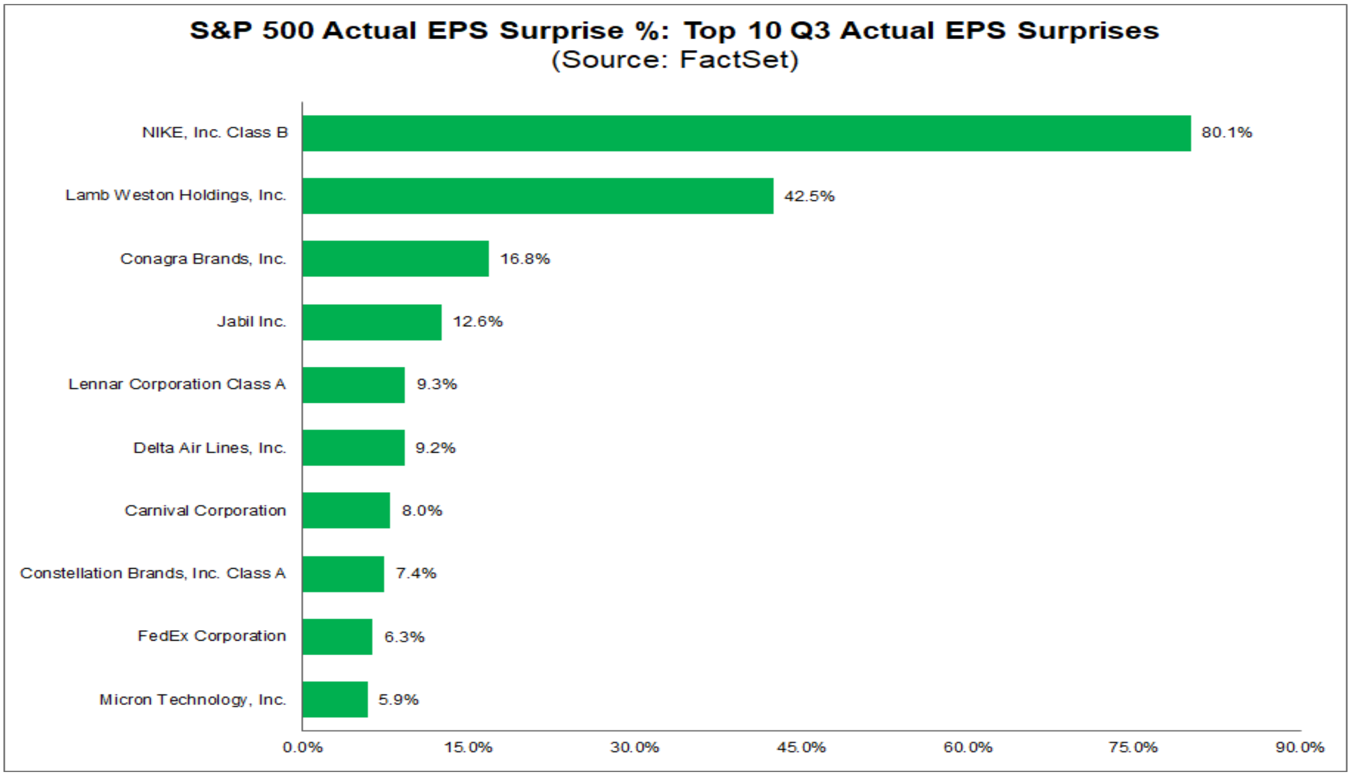


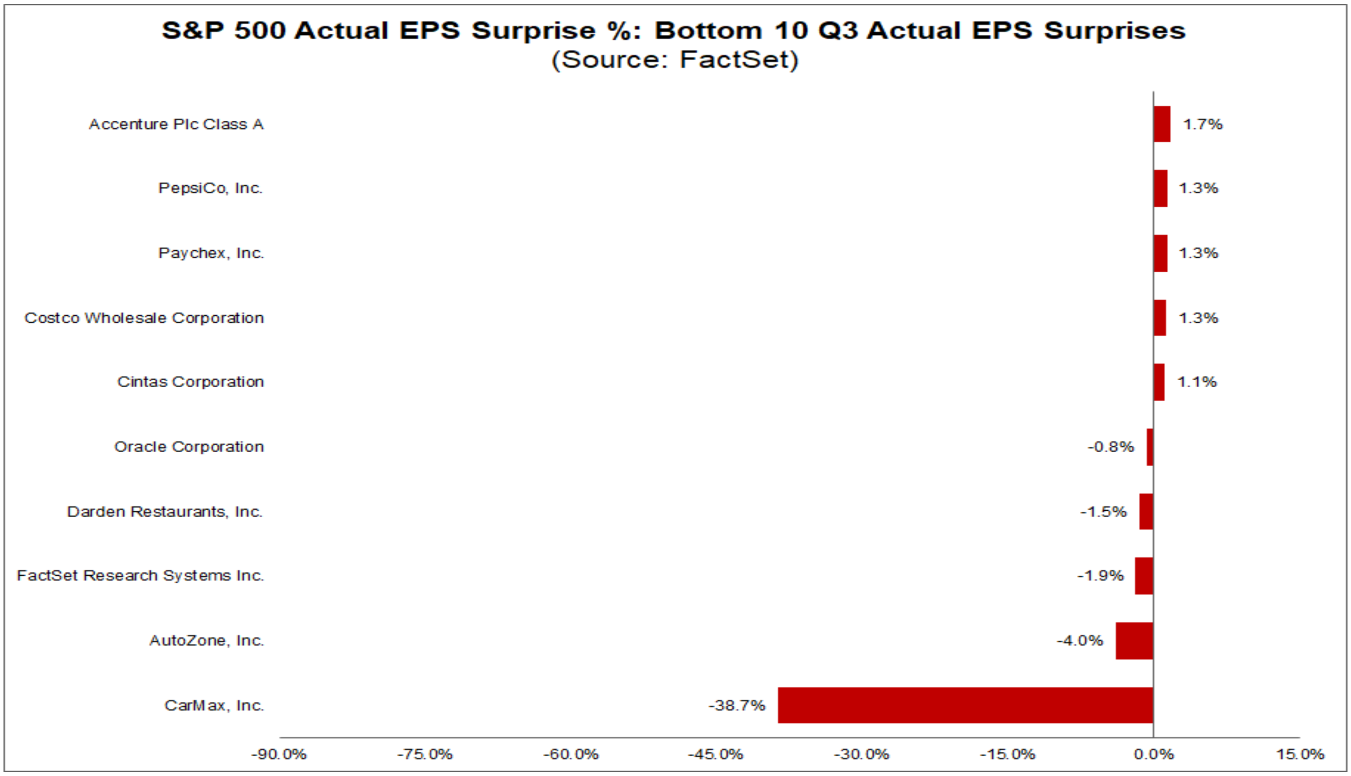
Q3 2025: Surprise



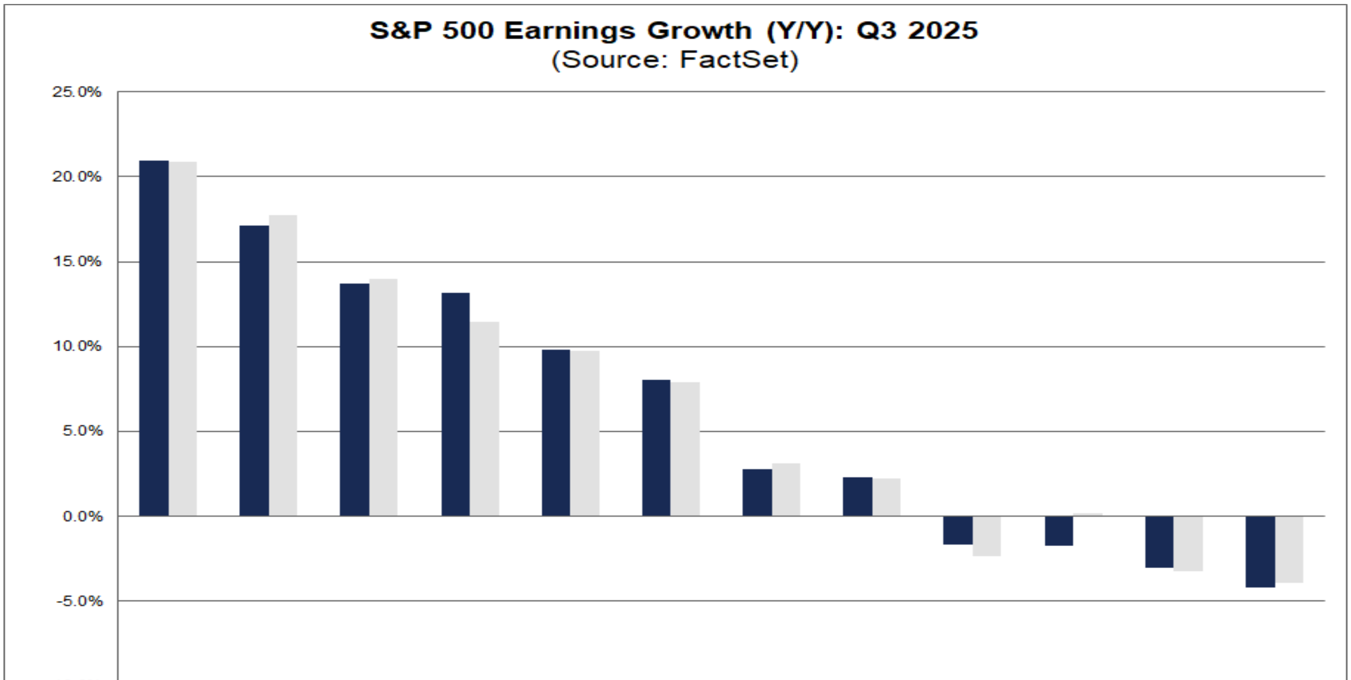


Q3 2025: Surprise

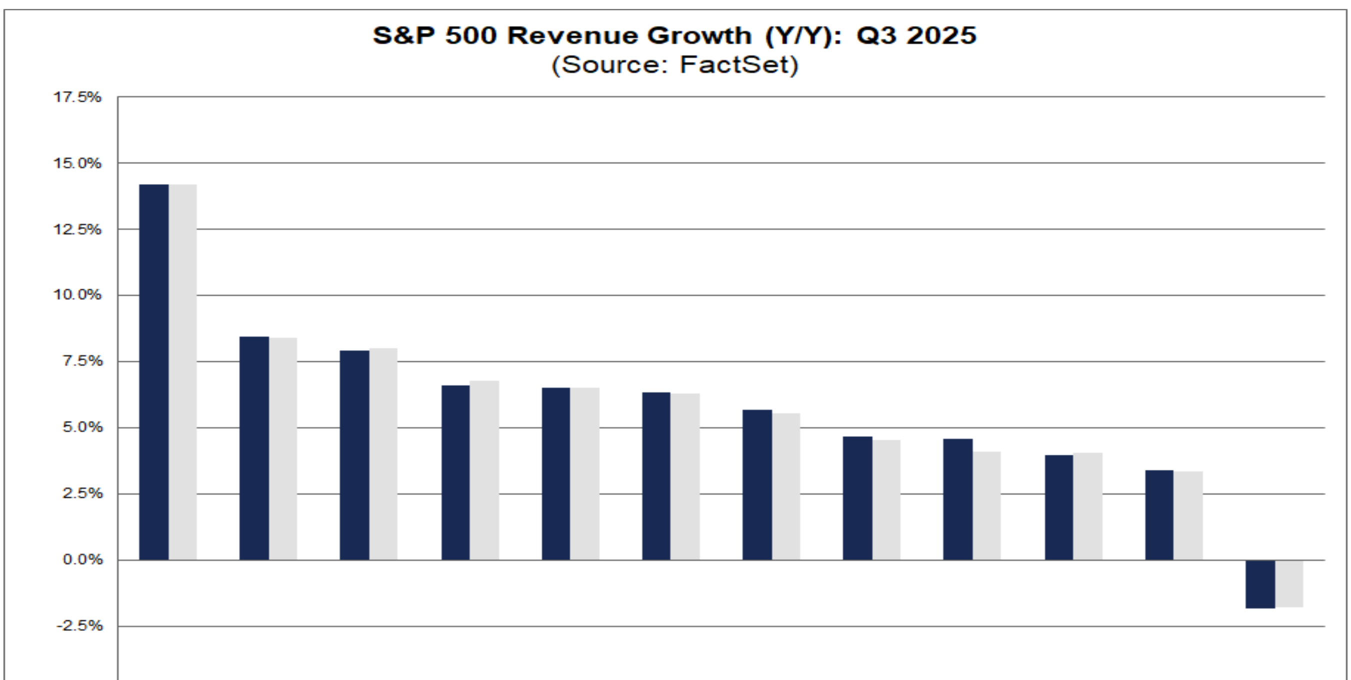




Q3 2025: Growth

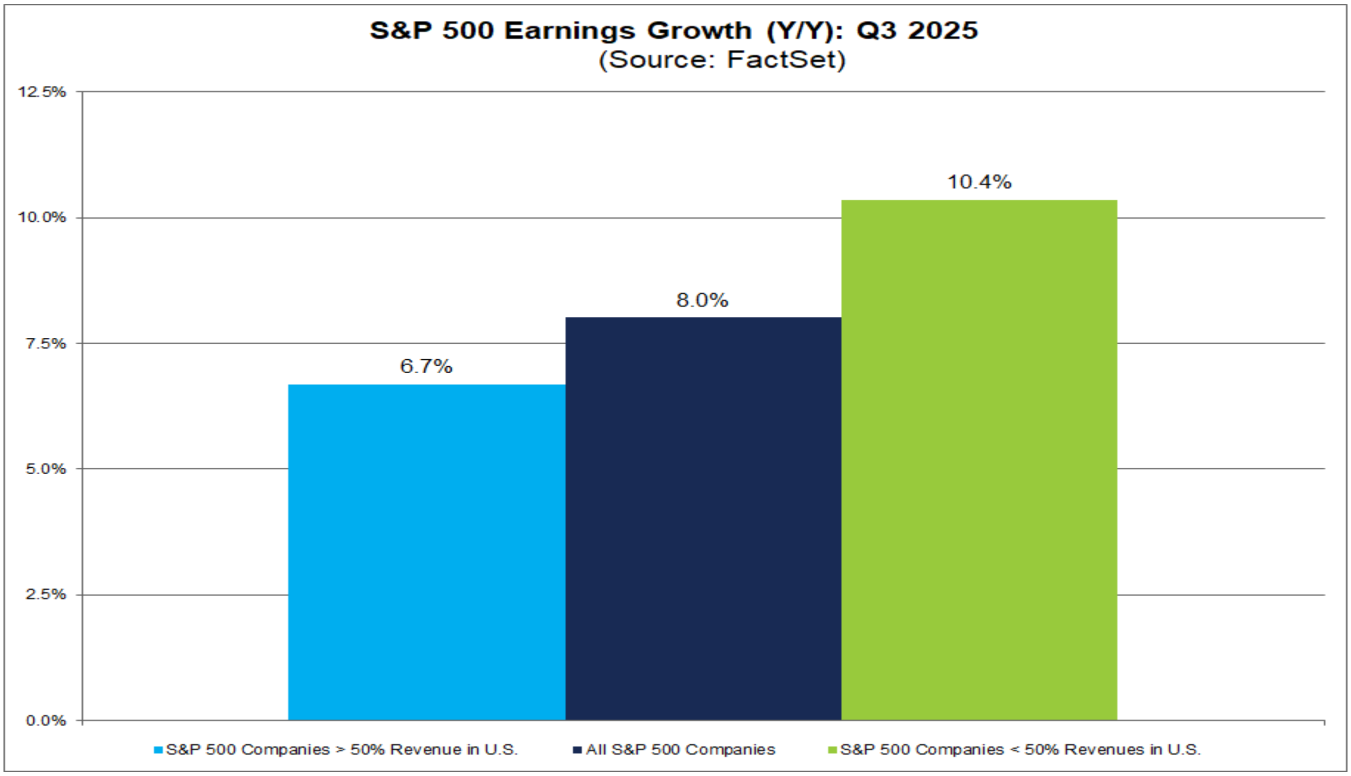


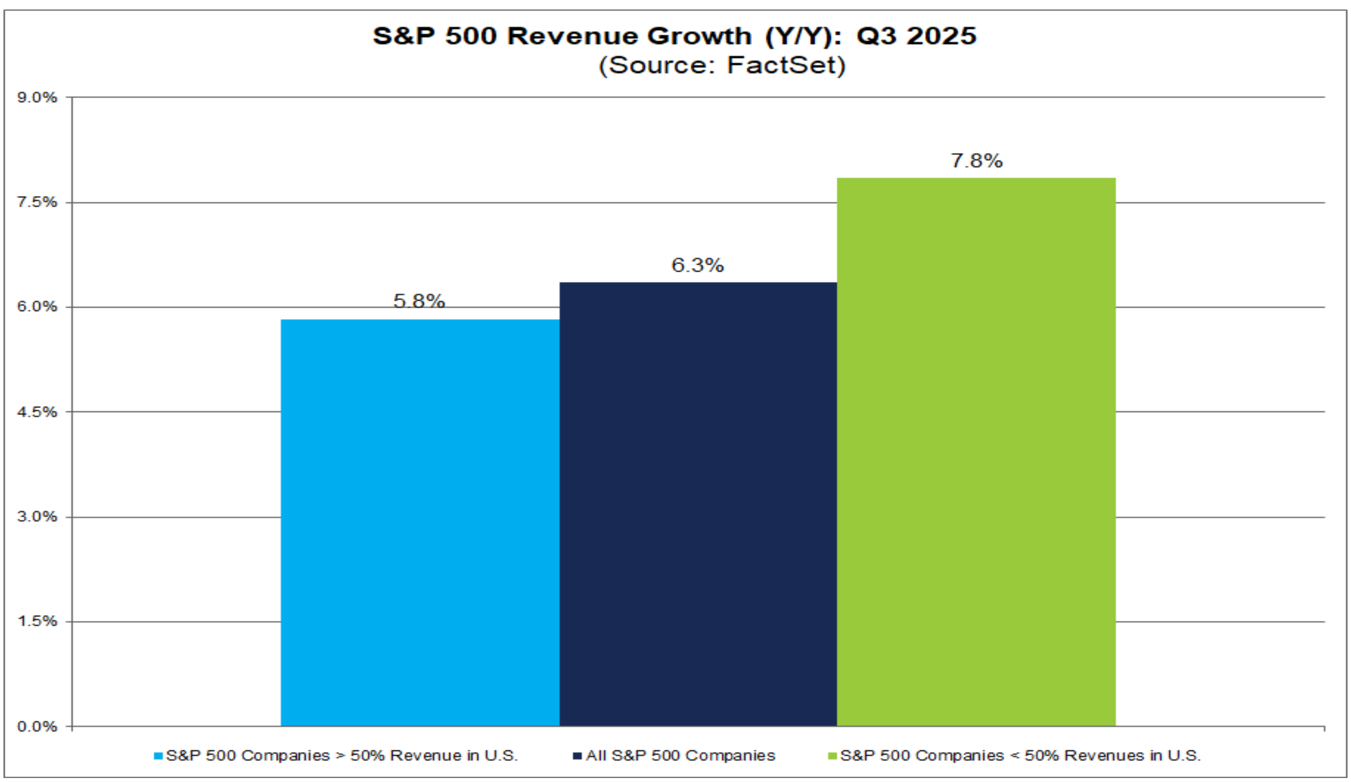
	Info. Technology	Utilities	Materials	Financials	Industrials	S&P 500	Comm. Services	Real Estate	Consumer Disc.	Health Care	Consumer Staples	Energy
Today	20.9%	17.1%	13.7%	13.2%	9.8%	8.0%	2.8%	2.3%	-1.7%	-1.7%	-3.1%	-4.2%
30-Sep	20.9%	17.8%	14.0%	11.4%	9.7%	7.9%	3.1%	2.2%	-2.3%	0.2%	-3.2%	-4.0%



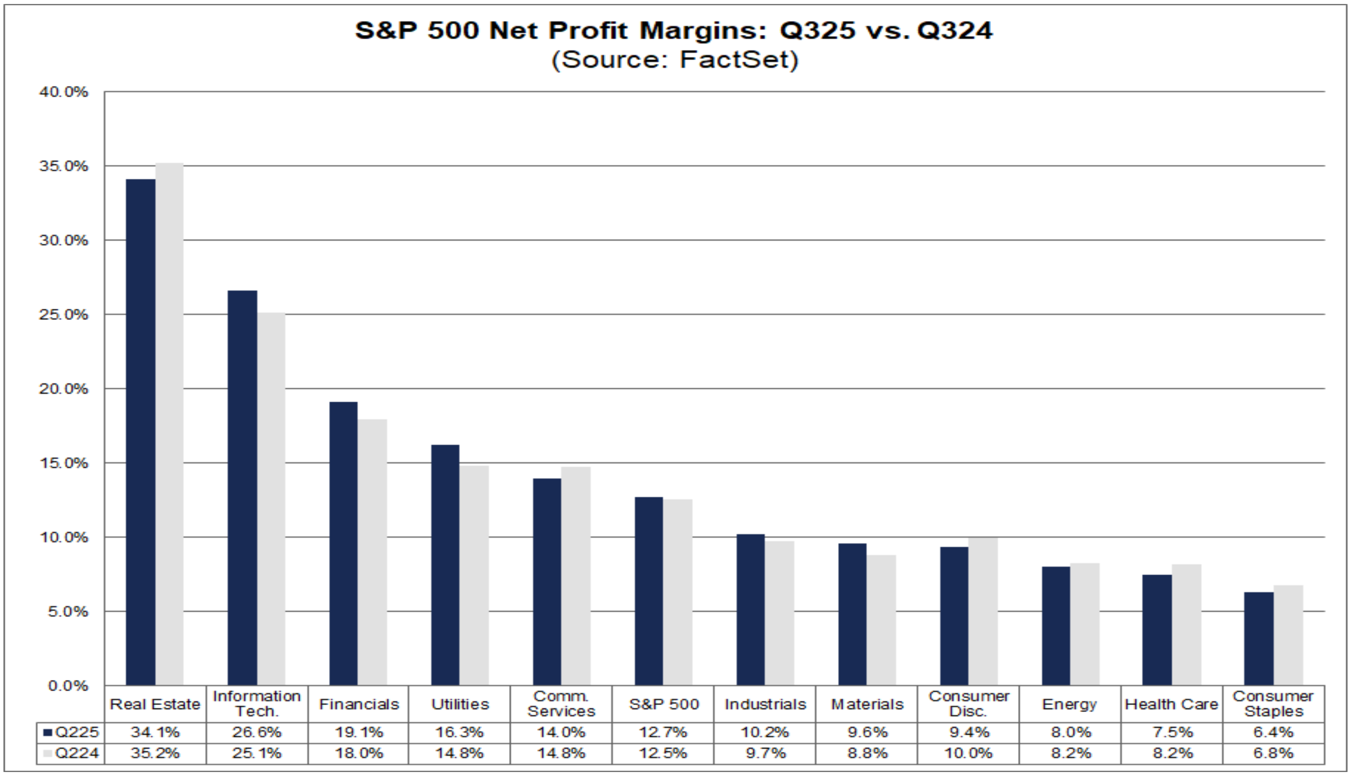
	Info. Technology	Comm. Services	Health Care	Financials	Utilities	S&P 500	Real Estate	Industrials	Consumer Disc.	Materials	Consumer Staples	Energy
Today	14.2%	8.5%	7.9%	6.6%	6.5%	6.3%	5.7%	4.7%	4.6%	4.0%	3.4%	-1.8%
30-Sep	14.2%	8.4%	8.0%	6.8%	6.5%	6.3%	5.5%	4.5%	4.1%	4.0%	3.3%	-1.8%

Q3 2025: Growth

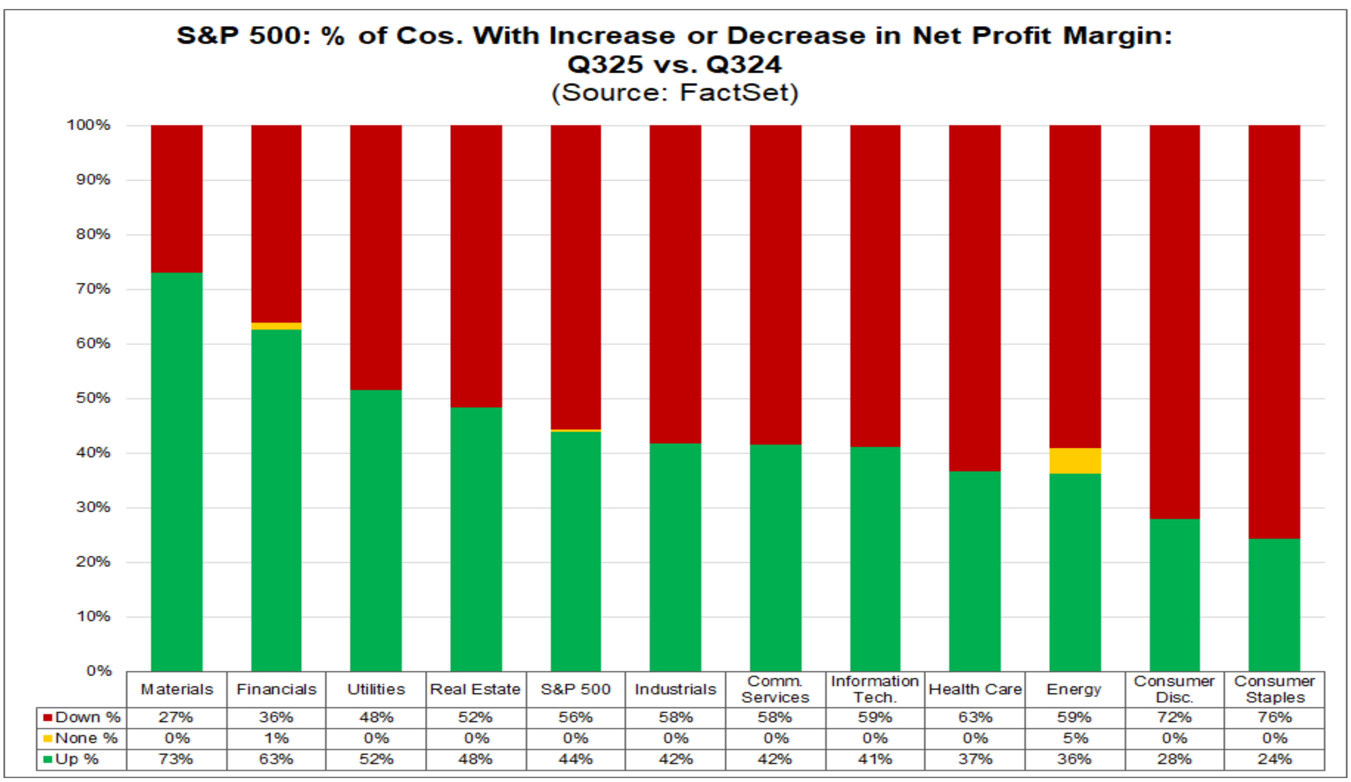




Q3 2025: Net Profit Margin

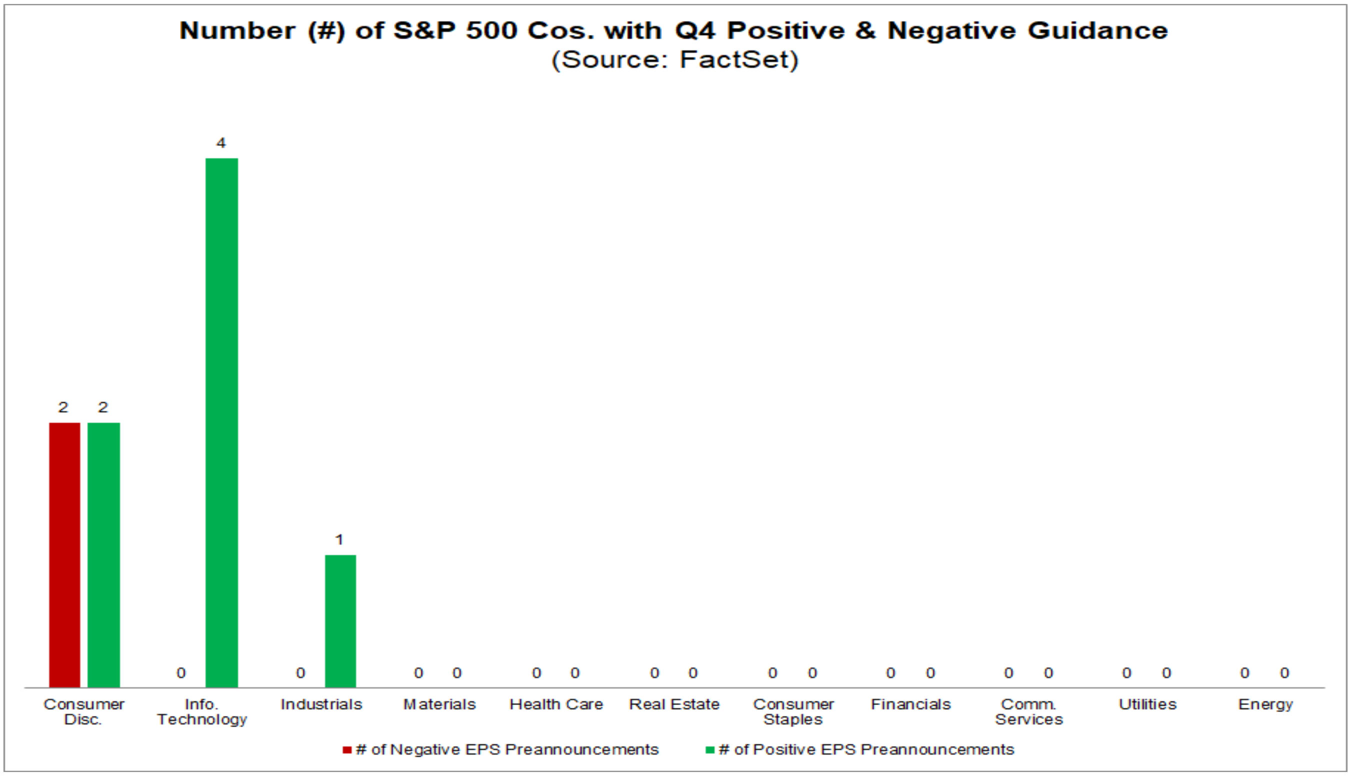


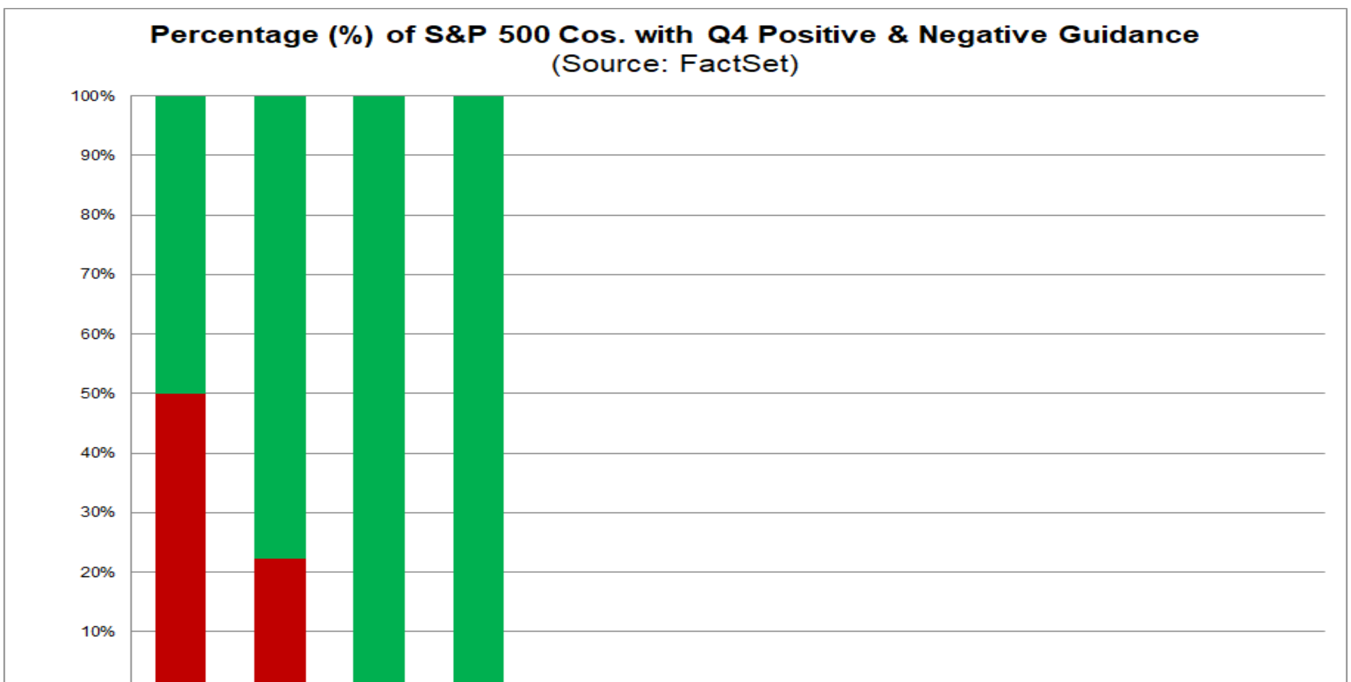
	Real Estate	Information Tech.	Financials	Utilities	Comm. Services	S&P 500	Industrials	Materials	Consumer Disc.	Energy	Health Care	Consumer Staples
Q225	34.1%	26.6%	19.1%	16.3%	14.0%	12.7%	10.2%	9.6%	9.4%	8.0%	7.5%	6.4%
Q224	35.2%	25.1%	18.0%	14.8%	14.8%	12.5%	9.7%	8.8%	10.0%	8.2%	8.2%	6.8%



	Materials	Financials	Utilities	Real Estate	S&P 500	Industrials	Comm. Services	Information Tech.	Health Care	Energy	Consumer Disc.	Consumer Staples
Down %	27%	36%	48%	52%	56%	58%	58%	59%	63%	59%	72%	76%
None %	0%	1%	0%	0%	0%	0%	0%	0%	0%	5%	0%	0%
Up %	73%	63%	52%	48%	44%	42%	42%	41%	37%	36%	28%	24%

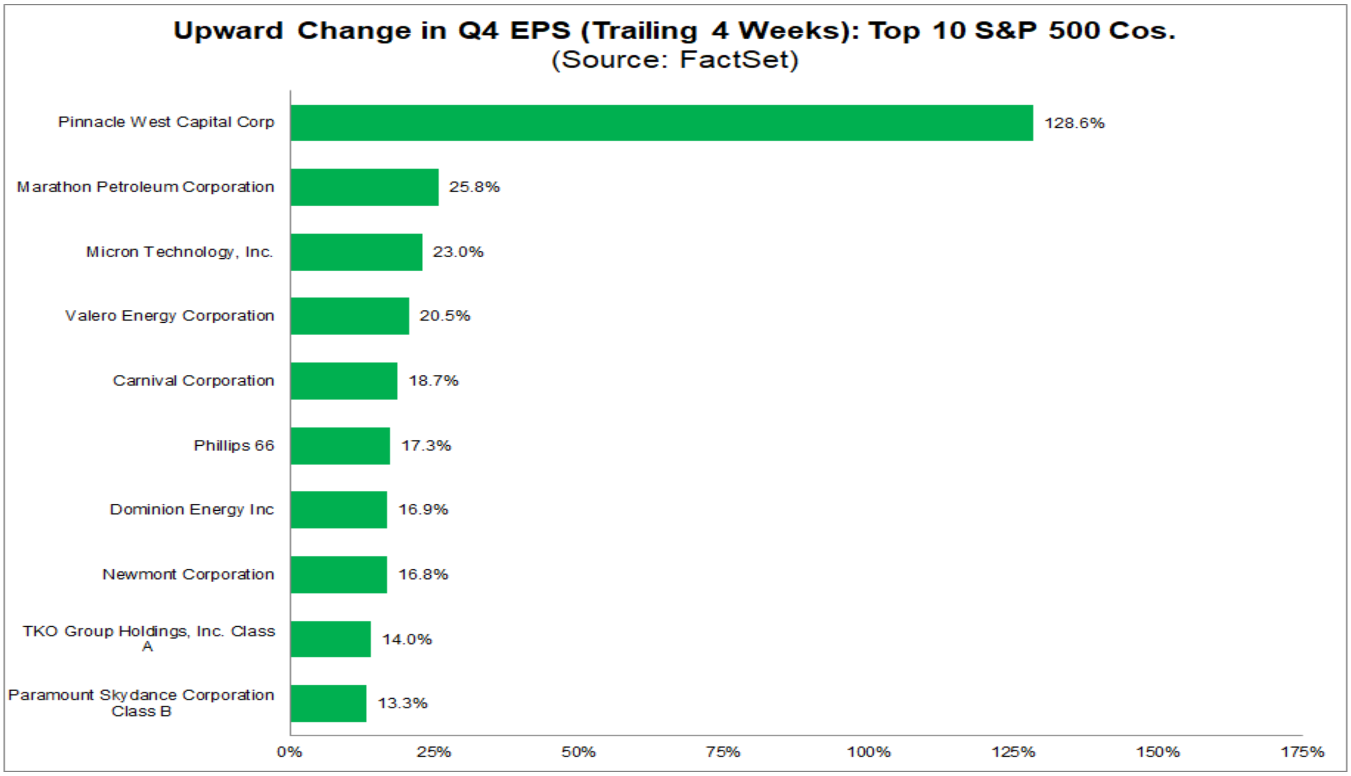
Q4 2025: Guidance

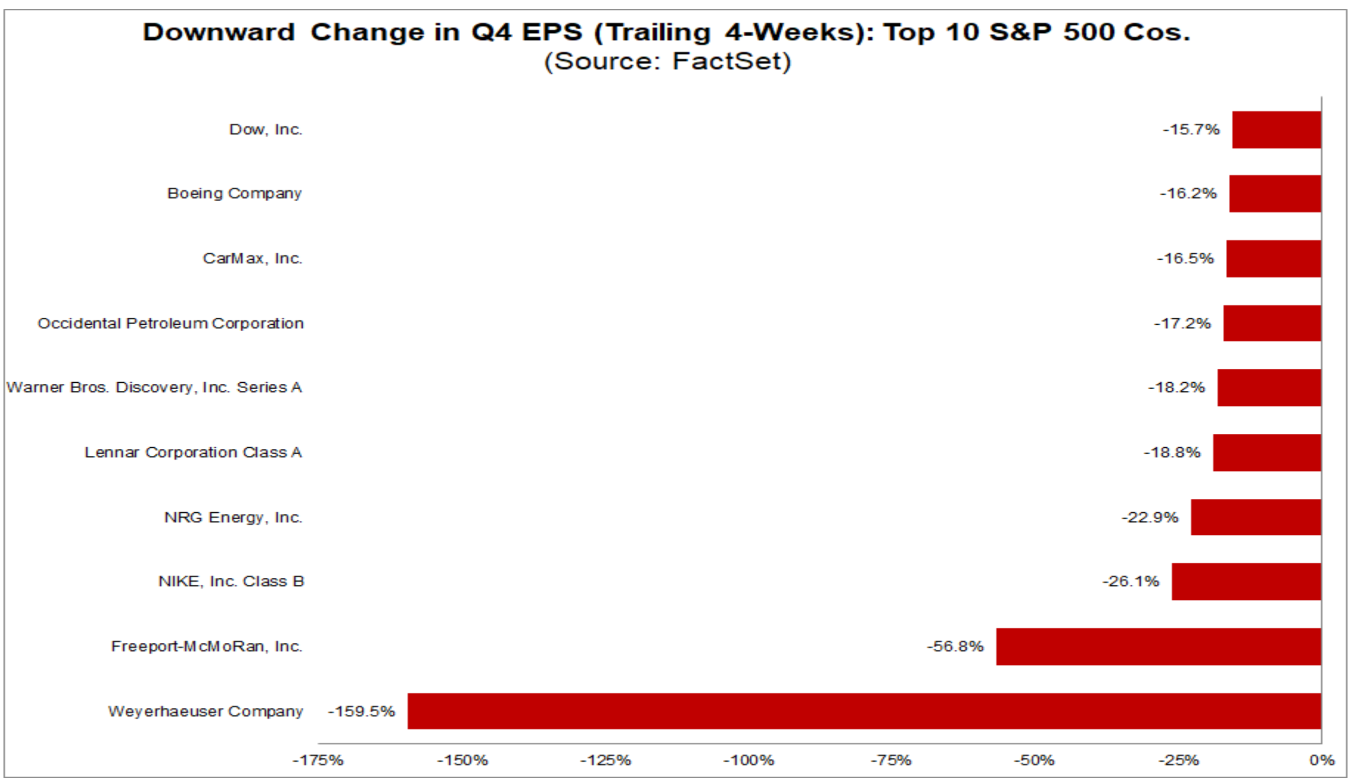




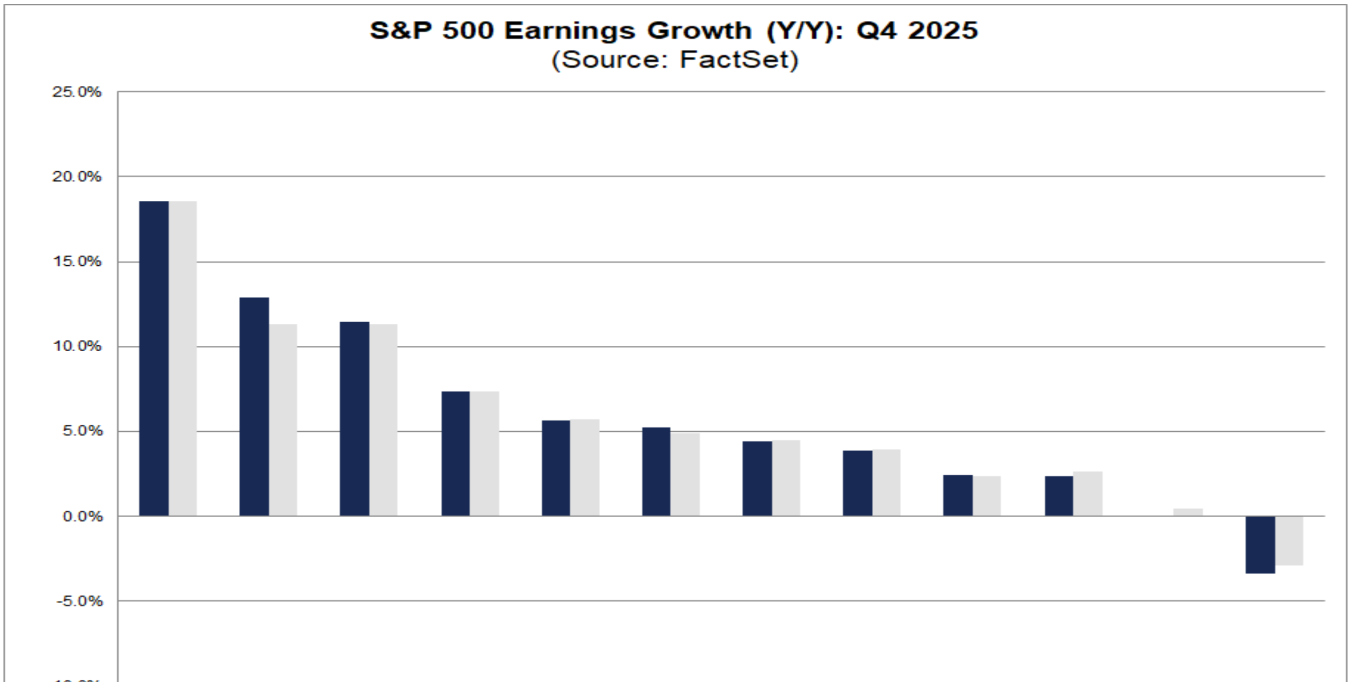
	Consumer Disc.	S&P 500	Info. Technology	Industrials	Materials	Financials	Consumer Staples	Health Care	Real Estate	Comm. Services	Utilities	Energy
Positive	50%	78%	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%
Negative	50%	22%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Q4 2025: EPS Revisions

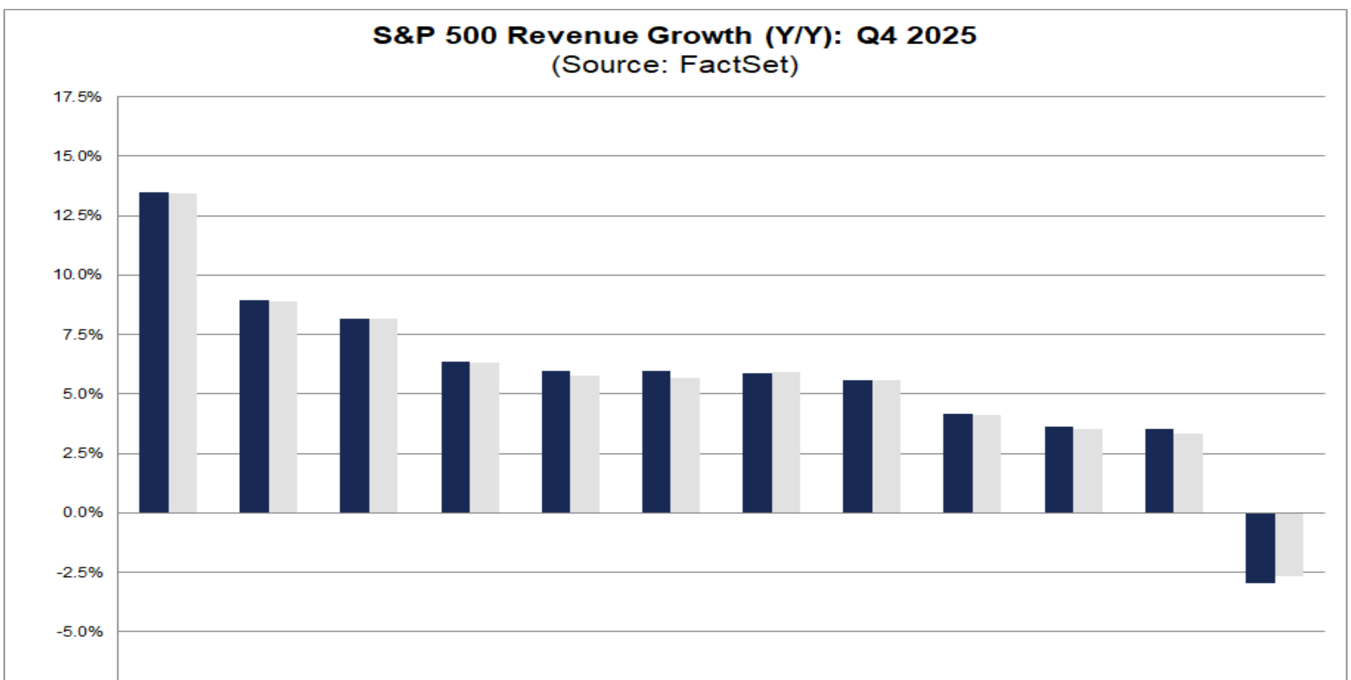




Q4 2025: Growth

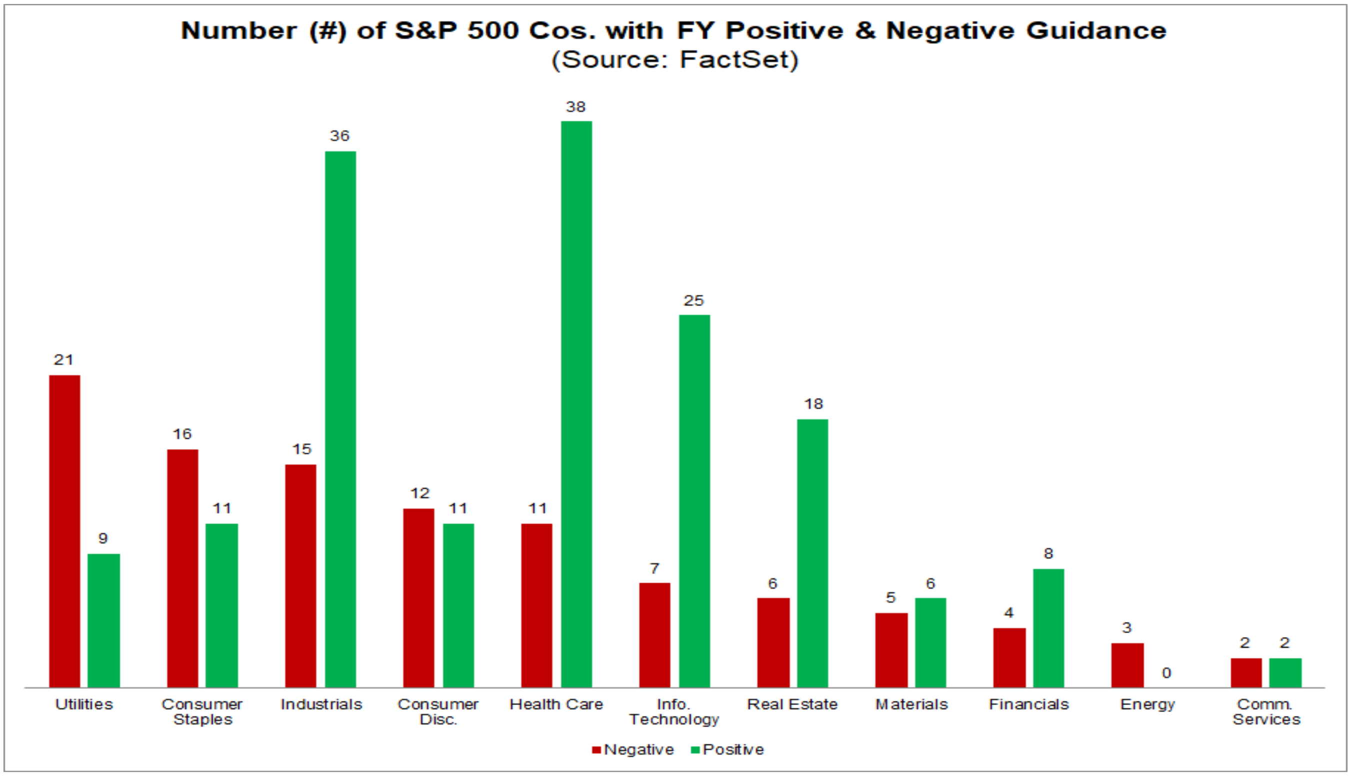


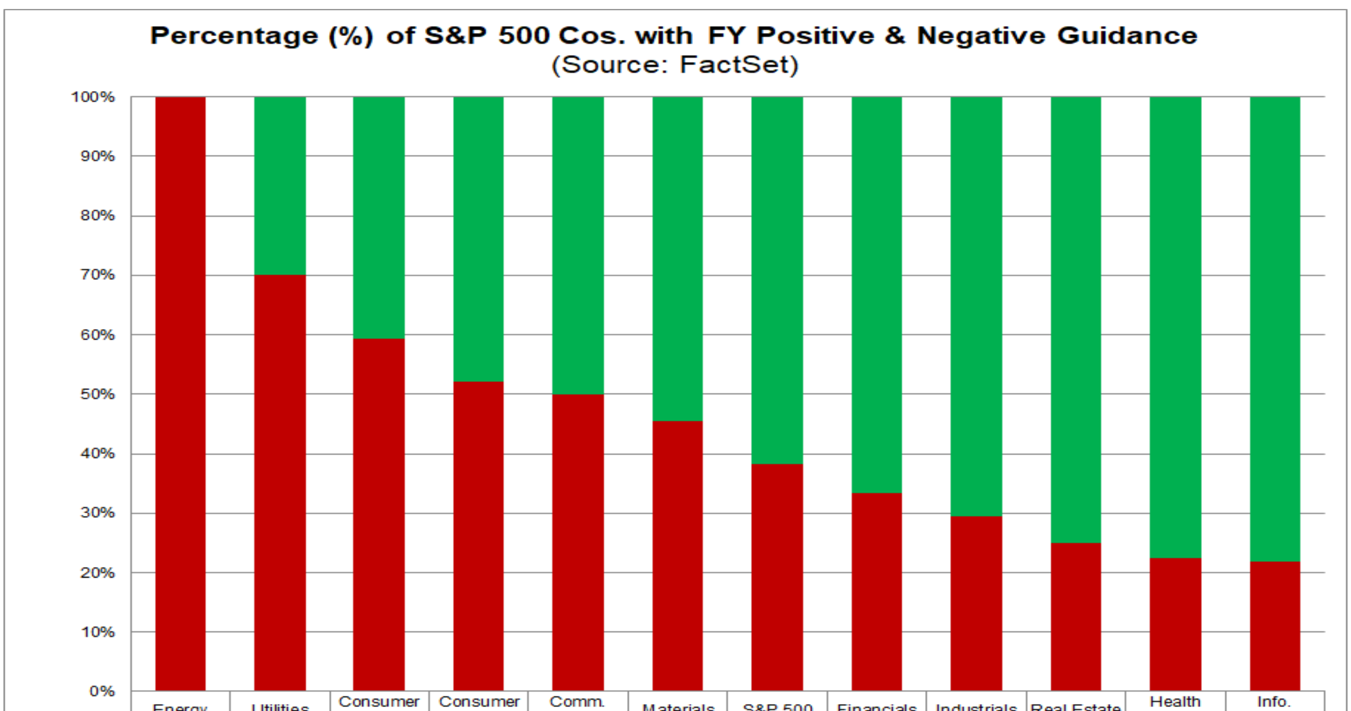
	Info. Technology	Materials	Utilities	S&P 500	Comm. Services	Financials	Consumer Staples	Health Care	Real Estate	Industrials	Energy	Consumer Disc.
Today	18.6%	12.9%	11.4%	7.4%	5.7%	5.2%	4.4%	3.9%	2.4%	2.4%	0.0%	-3.4%
30-Sep	18.6%	11.3%	11.3%	7.4%	5.7%	4.9%	4.5%	3.9%	2.4%	2.6%	0.4%	-2.9%



	Info. Technology	Comm. Services	Health Care	S&P 500	Real Estate	Financials	Industrials	Materials	Consumer Staples	Utilities	Consumer Disc.	Energy
Today	13.5%	9.0%	8.1%	6.4%	6.0%	6.0%	5.9%	5.6%	4.2%	3.6%	3.5%	-2.9%
30-Sep	13.4%	8.9%	8.2%	6.3%	5.8%	5.7%	5.9%	5.6%	4.1%	3.5%	3.4%	-2.6%

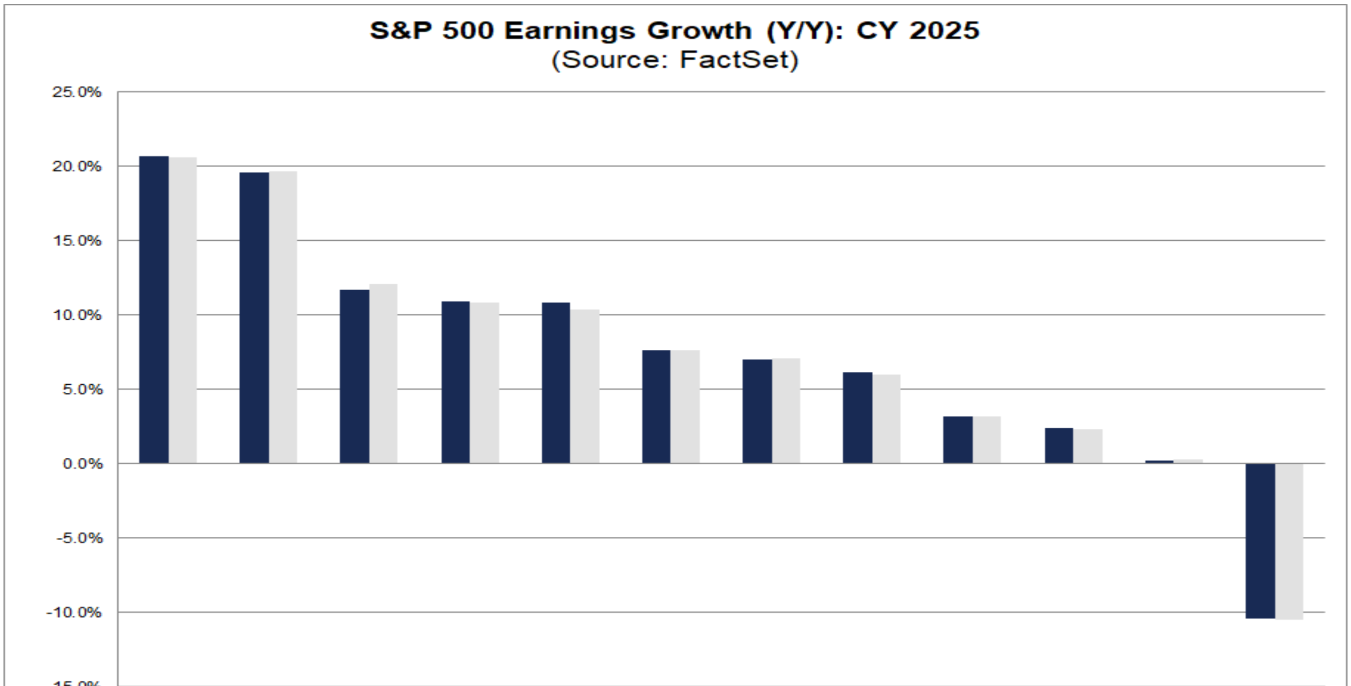
FY 2025 / 2026: EPS Guidance



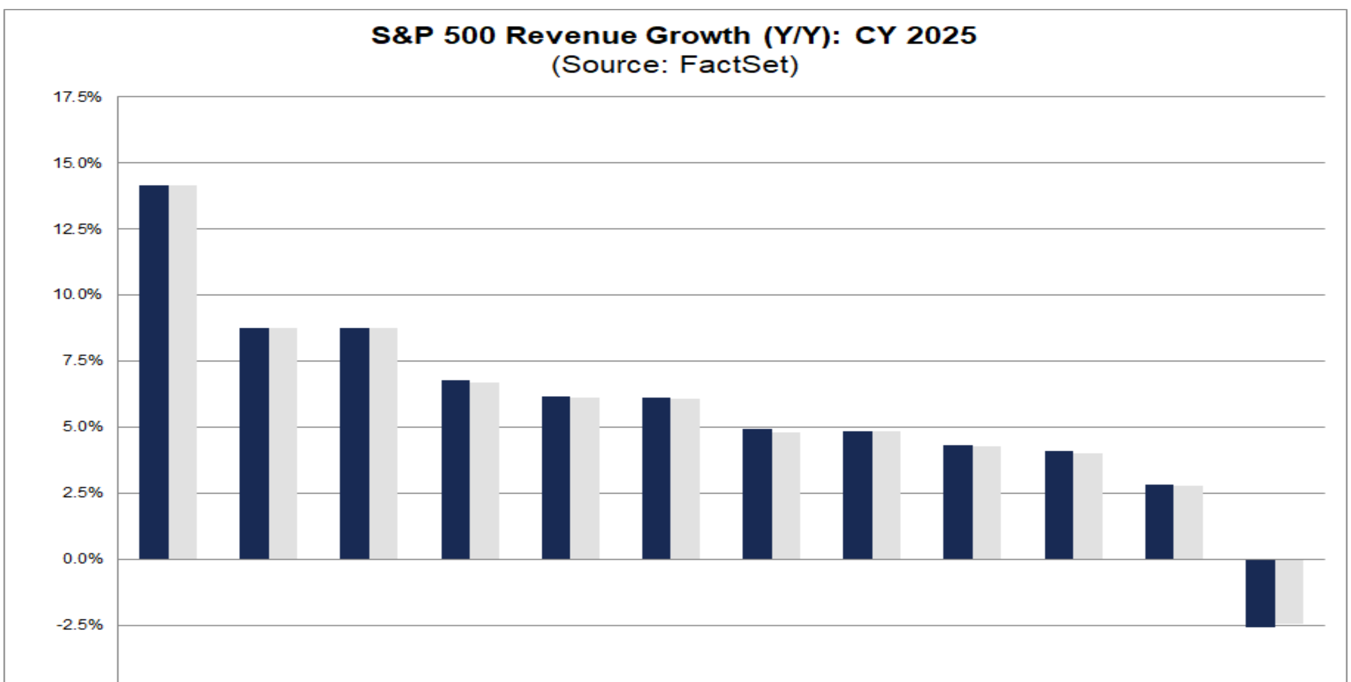


	Energy	Utilities	Consumer Staples	Consumer Disc.	Comm. Services	Materials	S&P 500	Financials	Industrials	Real Estate	Health Care	Info. Technology
Positive	0%	30%	41%	48%	50%	55%	62%	67%	71%	75%	78%	78%
Negative	100%	70%	59%	52%	50%	45%	38%	33%	29%	25%	22%	22%

CY 2025: Growth

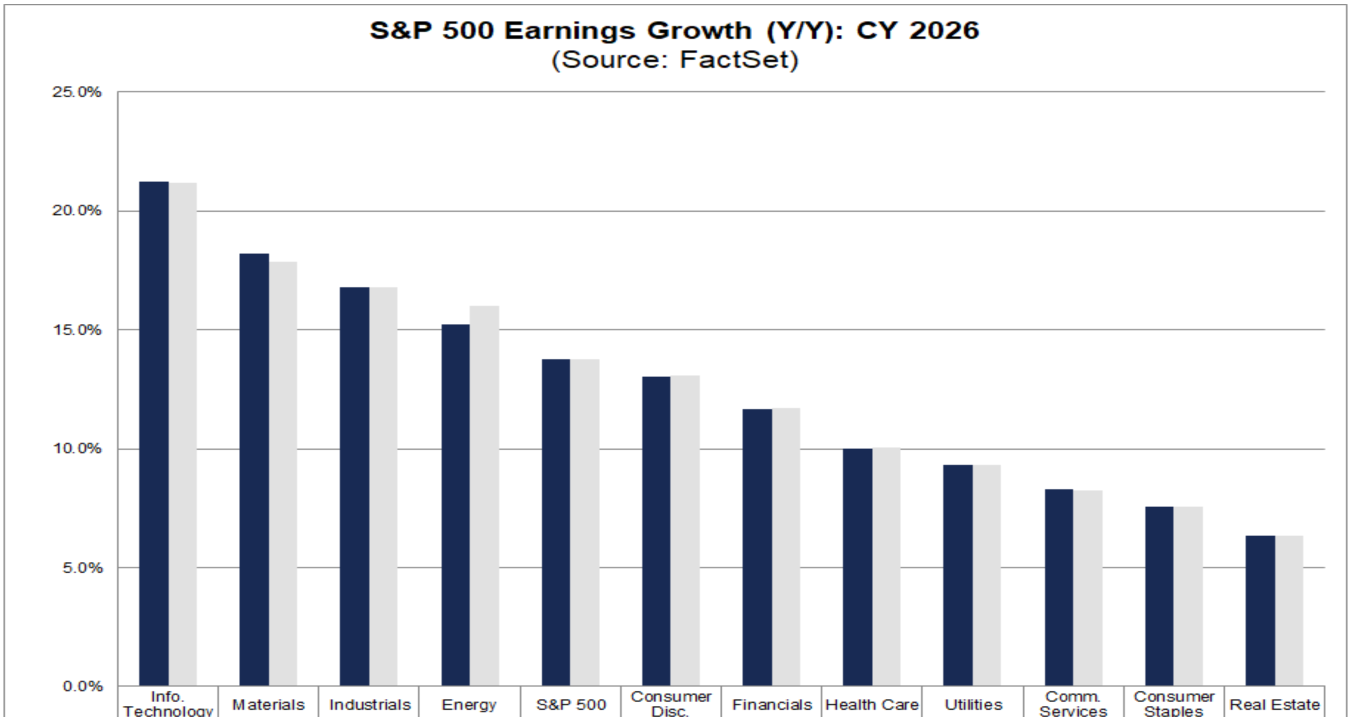


	Info. Technology	Comm. Services	Health Care	S&P 500	Financials	Utilities	Industrials	Materials	Consumer Disc.	Real Estate	Consumer Staples	Energy
Today	20.7%	19.6%	11.7%	10.9%	10.8%	7.6%	7.0%	6.2%	3.2%	2.4%	0.2%	-10.4%
30-Sep	20.6%	19.7%	12.1%	10.9%	10.4%	7.6%	7.1%	6.0%	3.2%	2.3%	0.3%	-10.5%

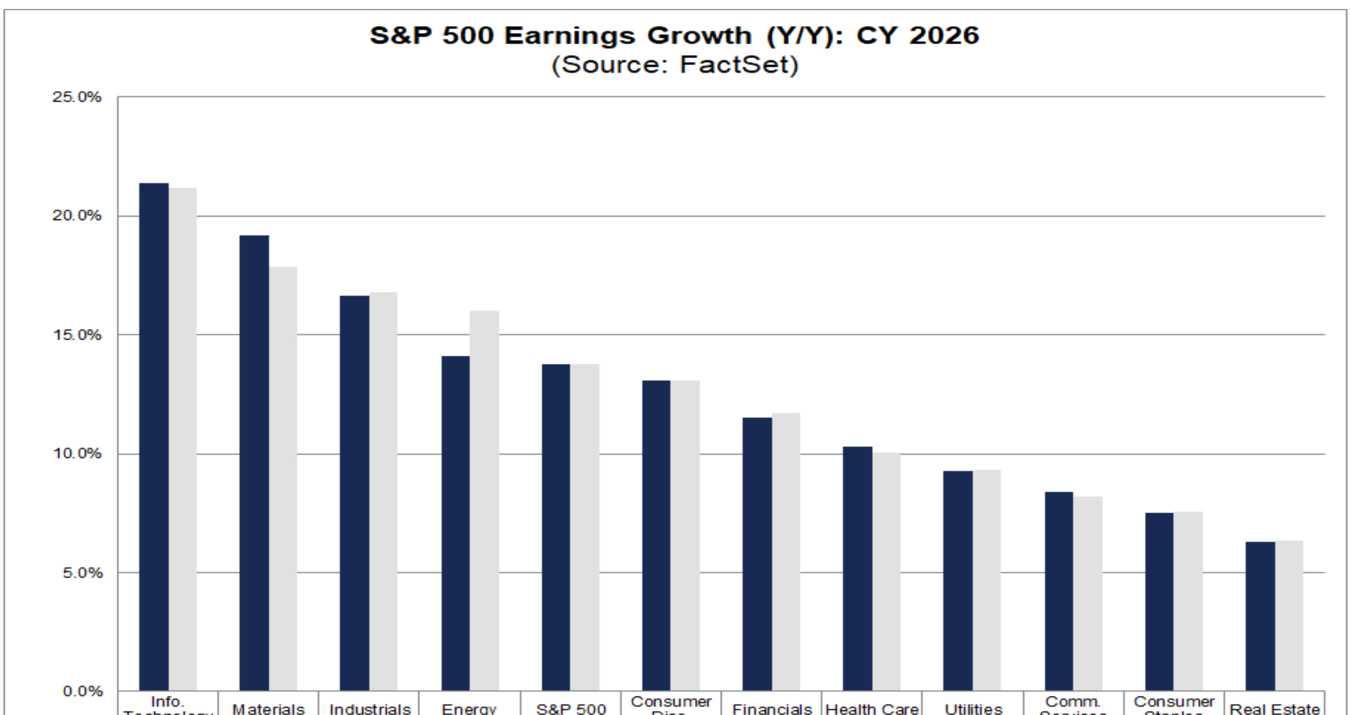


	Info. Technology	Comm. Services	Health Care	Utilities	S&P 500	Real Estate	Financials	Materials	Industrials	Consumer Disc.	Consumer Staples	Energy
Today	14.2%	8.8%	8.7%	6.8%	6.1%	6.1%	4.9%	4.8%	4.3%	4.1%	2.8%	-2.6%
30-Sep	14.1%	8.7%	8.7%	6.7%	6.1%	6.1%	4.8%	4.8%	4.3%	4.0%	2.8%	-2.5%

CY 2026: Growth

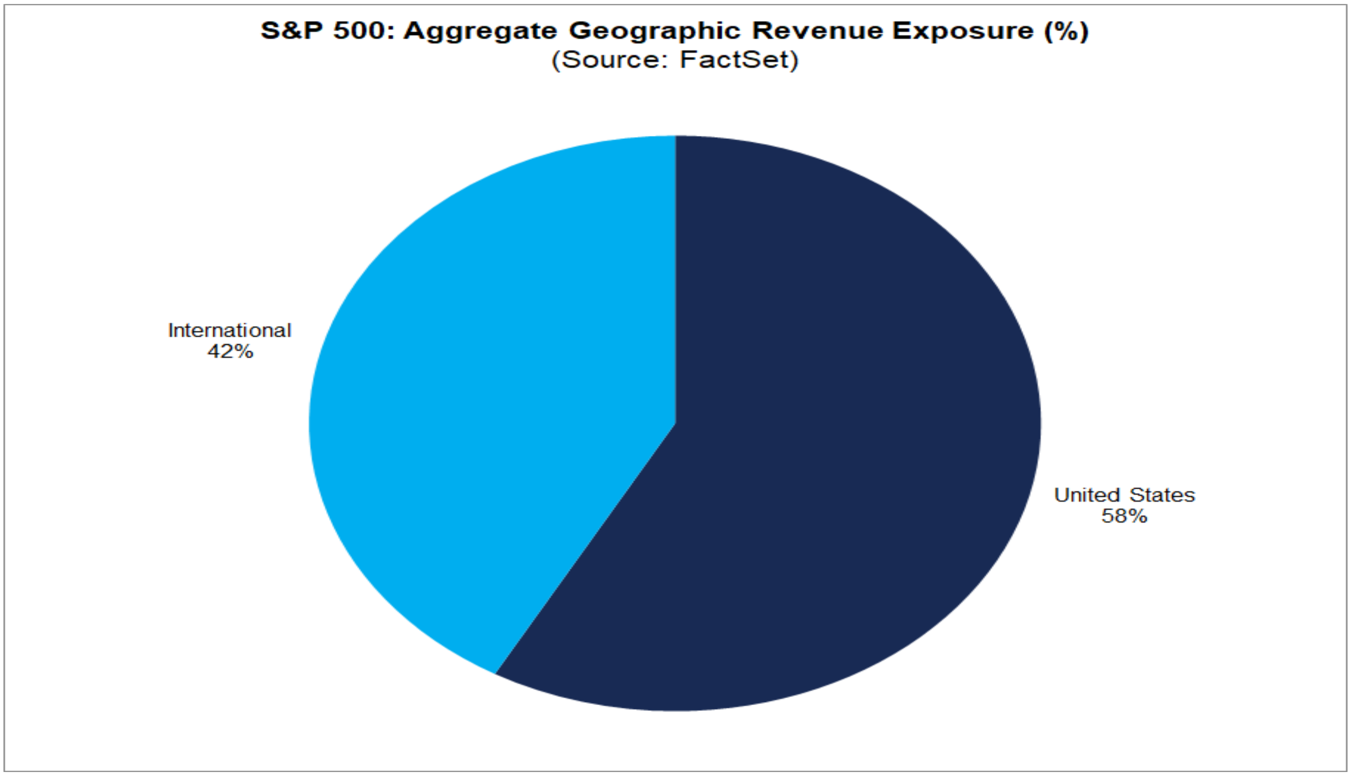


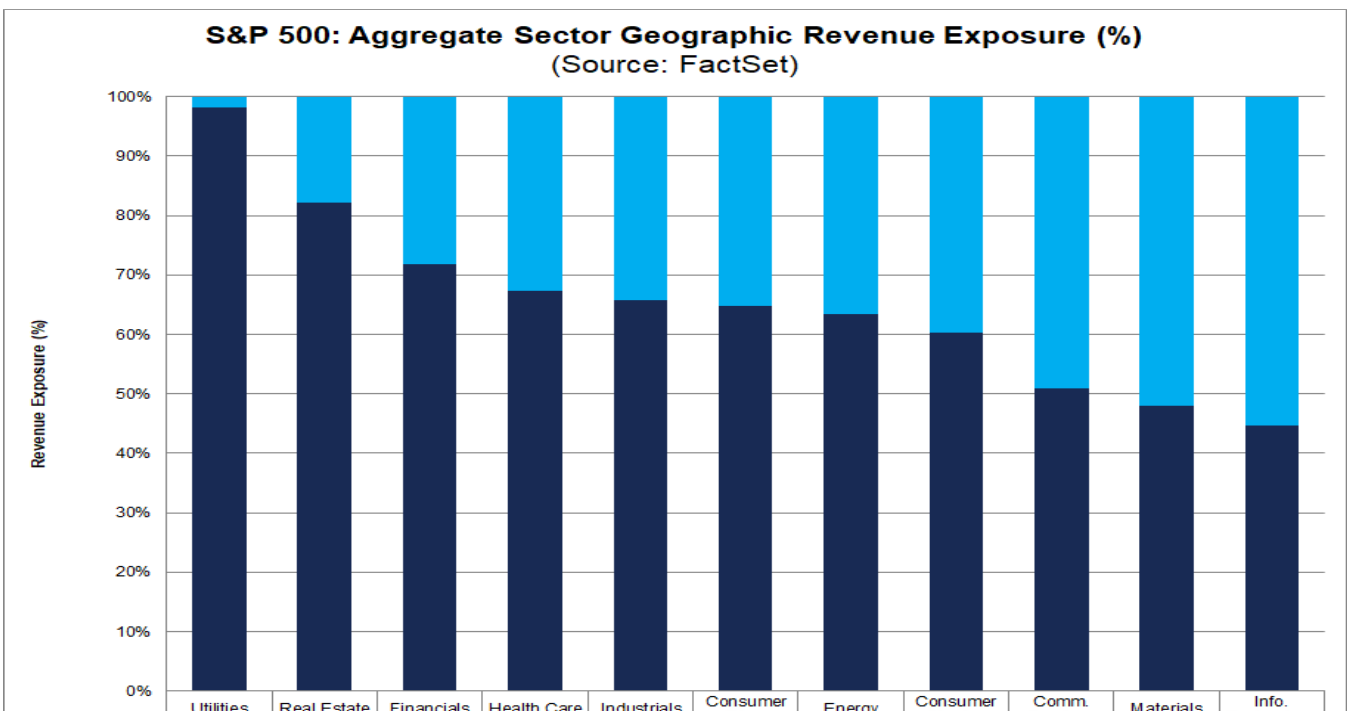
	Info. Technology	Materials	Industrials	Energy	S&P 500	Consumer Disc.	Financials	Health Care	Utilities	Comm. Services	Consumer Staples	Real Estate
Today	21.3%	18.2%	16.8%	15.2%	13.8%	13.0%	11.7%	10.0%	9.3%	8.3%	7.6%	6.3%
30-Sep	21.2%	17.9%	16.8%	16.0%	13.8%	13.1%	11.7%	10.1%	9.3%	8.2%	7.6%	6.3%



	Info. Technology	Materials	Industrials	Energy	S&P 500	Consumer Disc.	Financials	Health Care	Utilities	Comm. Services	Consumer Staples	Real Estate
Today	21.4%	19.2%	16.7%	14.1%	13.8%	13.1%	11.5%	10.3%	9.3%	8.4%	7.5%	6.3%
30-Sep	21.2%	17.9%	16.8%	16.0%	13.8%	13.1%	11.7%	10.1%	9.3%	8.2%	7.6%	6.3%

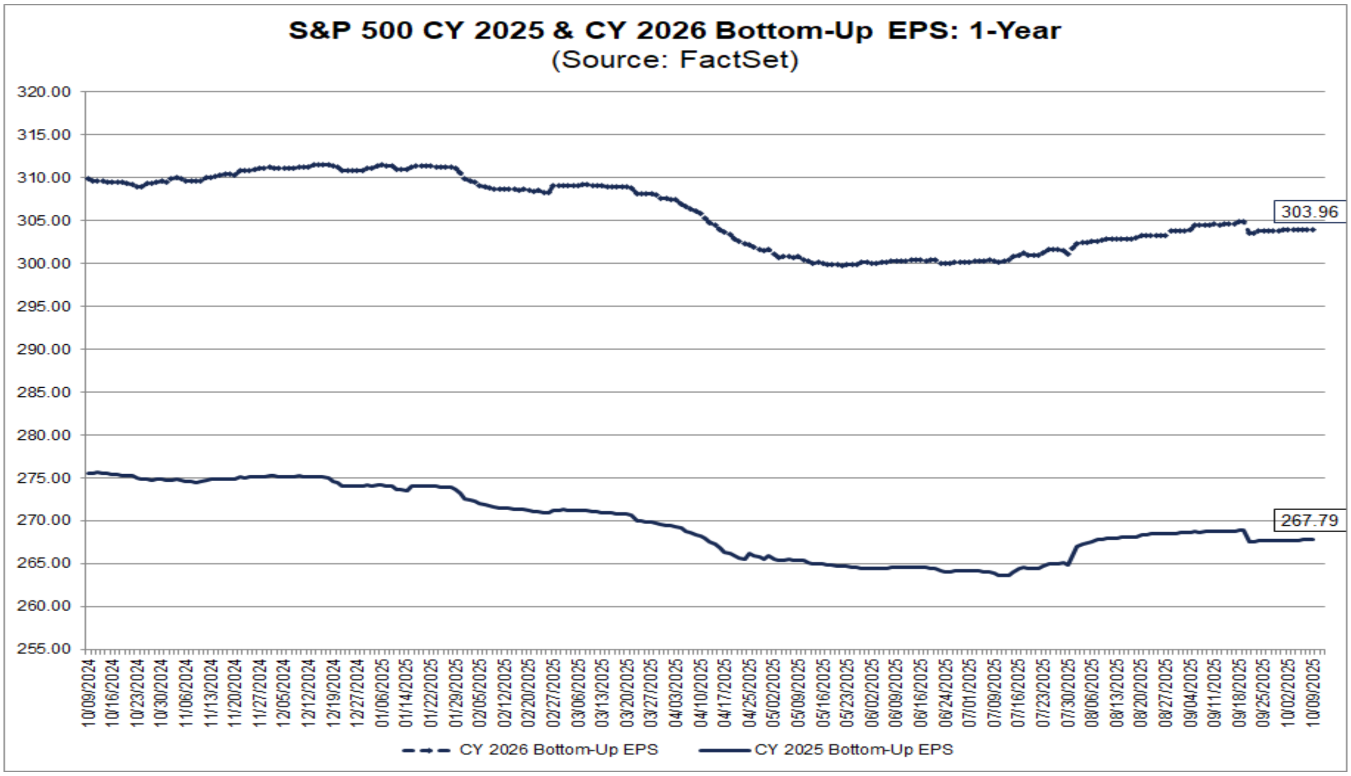
Geographic Revenue Exposure

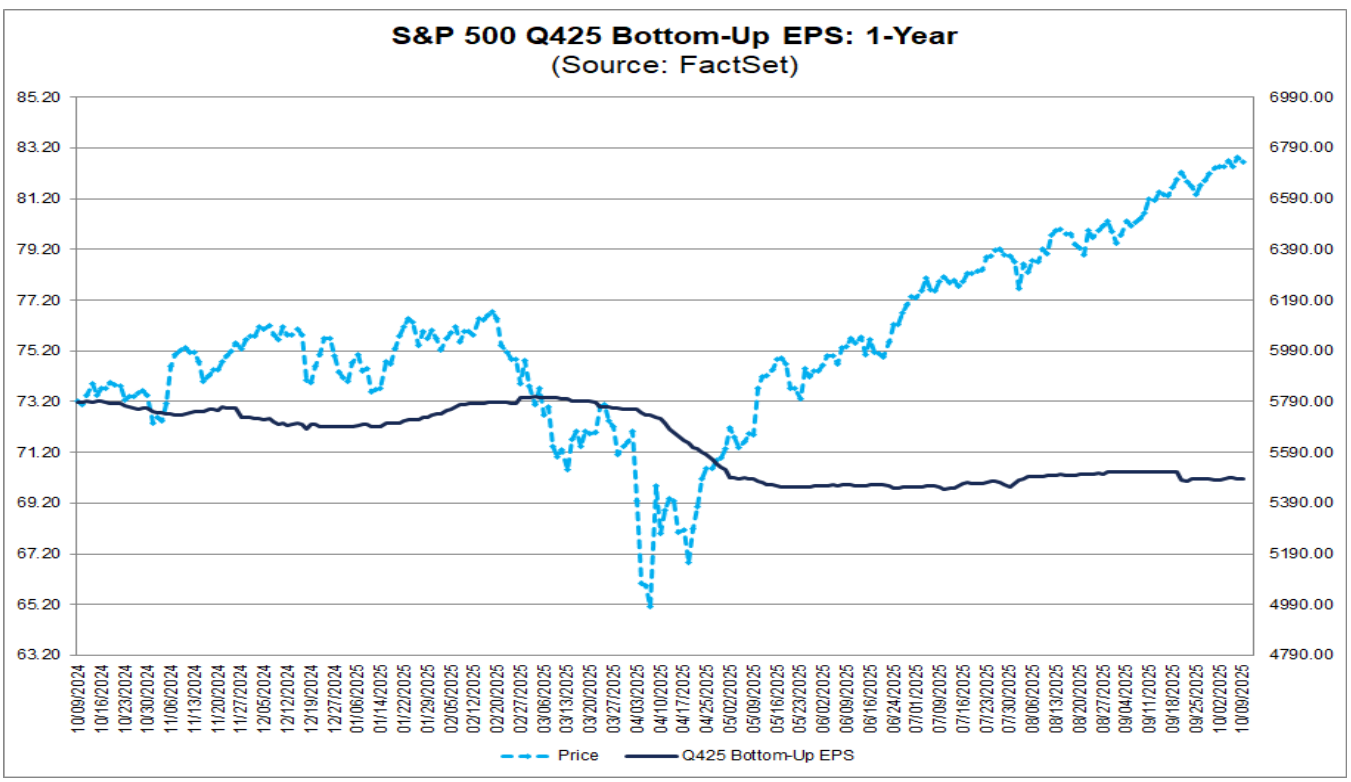




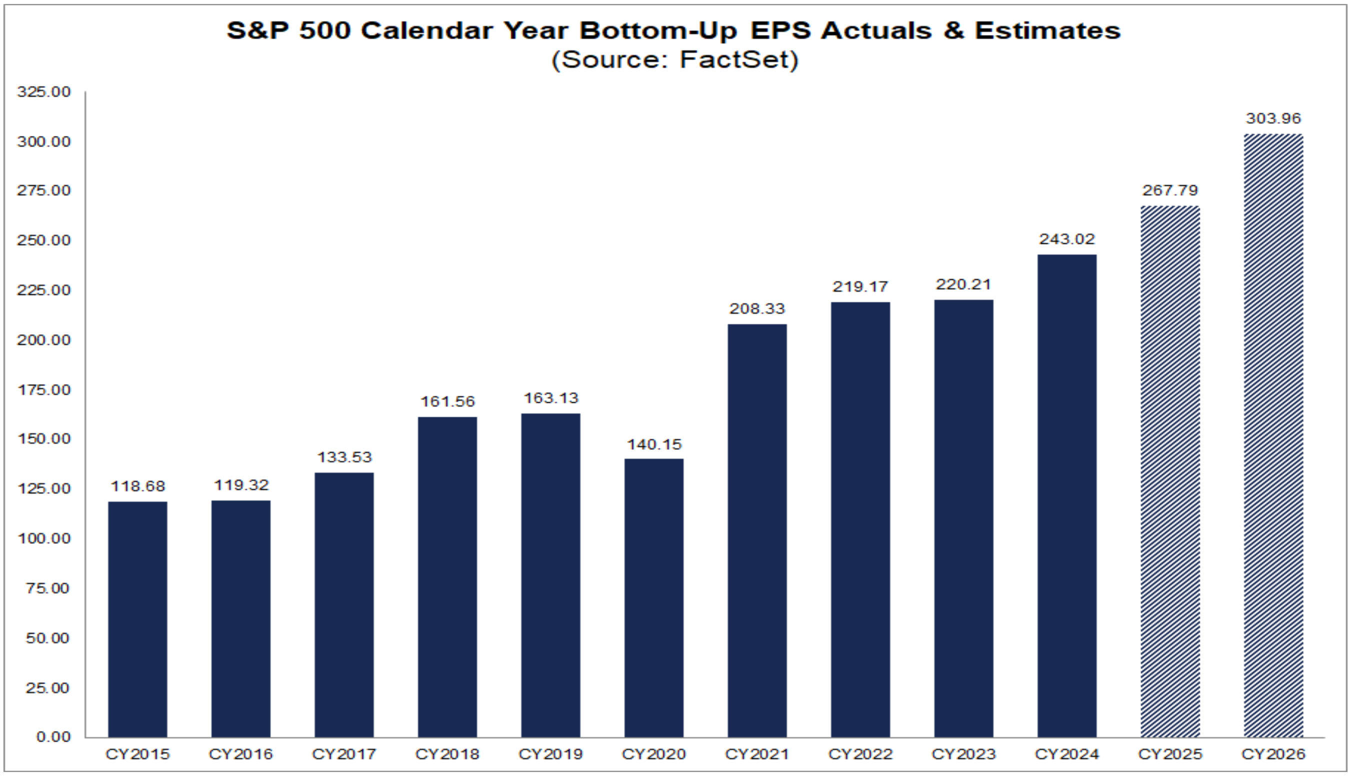
	Utilities	Real Estate	Financials	Health Care	Industrials	Consumer Disc.	Energy	Consumer Staples	Comm. Services	Materials	Info. Technology
International	2%	18%	28%	33%	34%	35%	37%	40%	49%	52%	55%
United States	98%	82%	72%	67%	66%	65%	63%	60%	51%	48%	45%

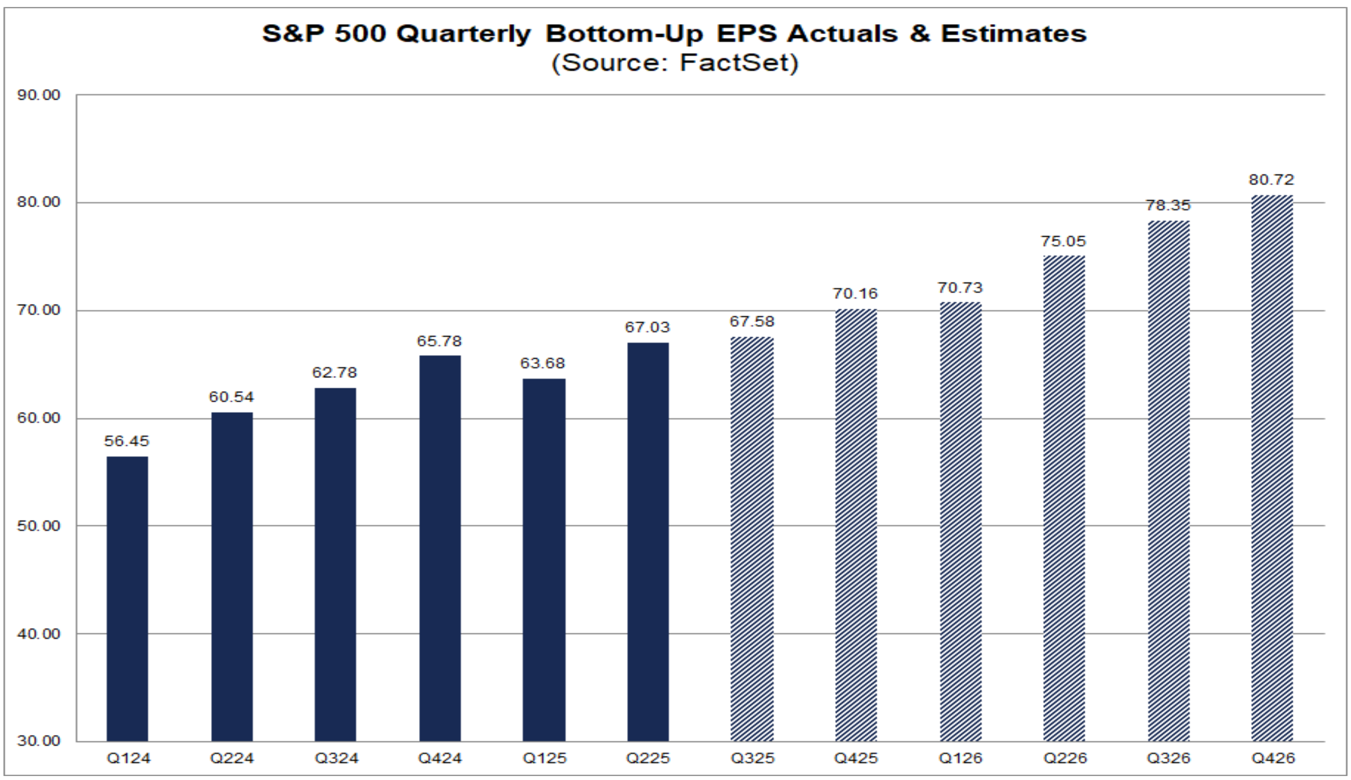
Bottom-Up EPS Estimates



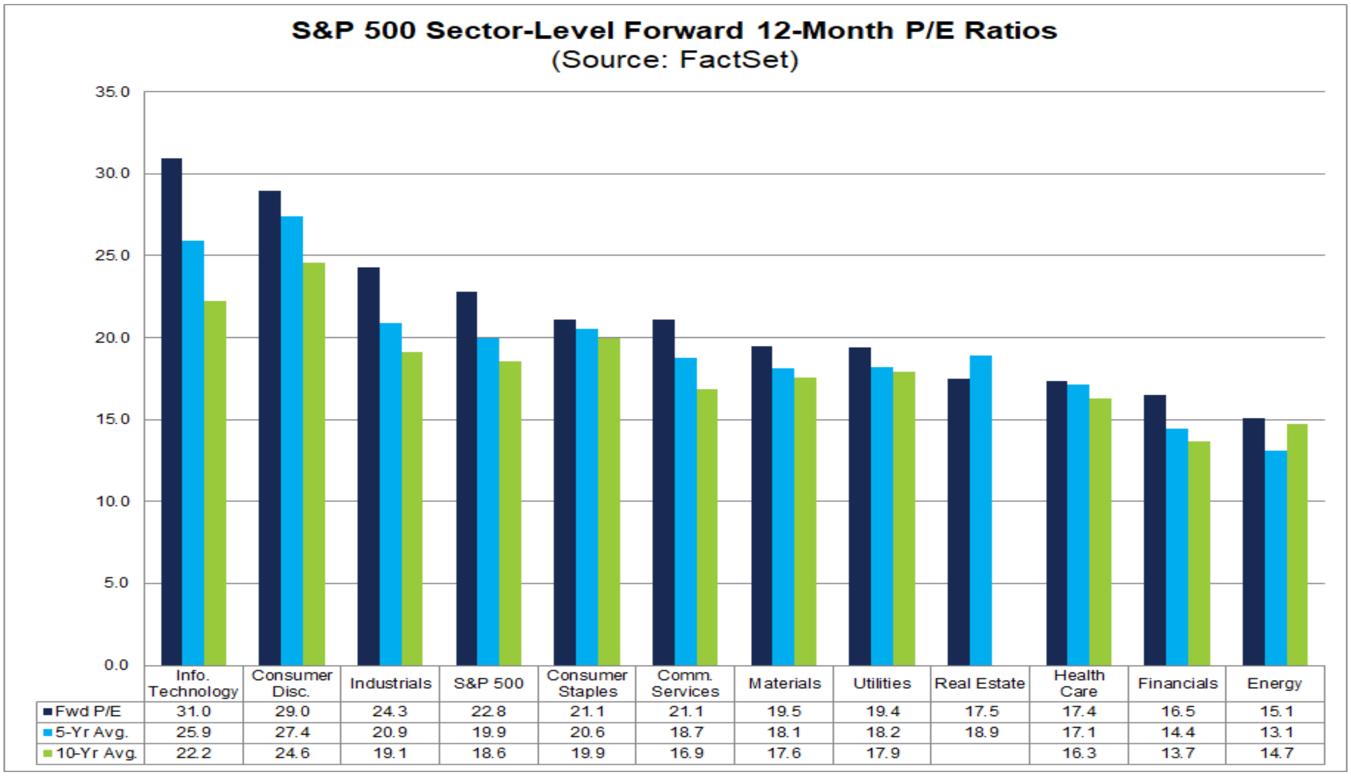


Bottom-Up EPS Estimates: Current & Historical

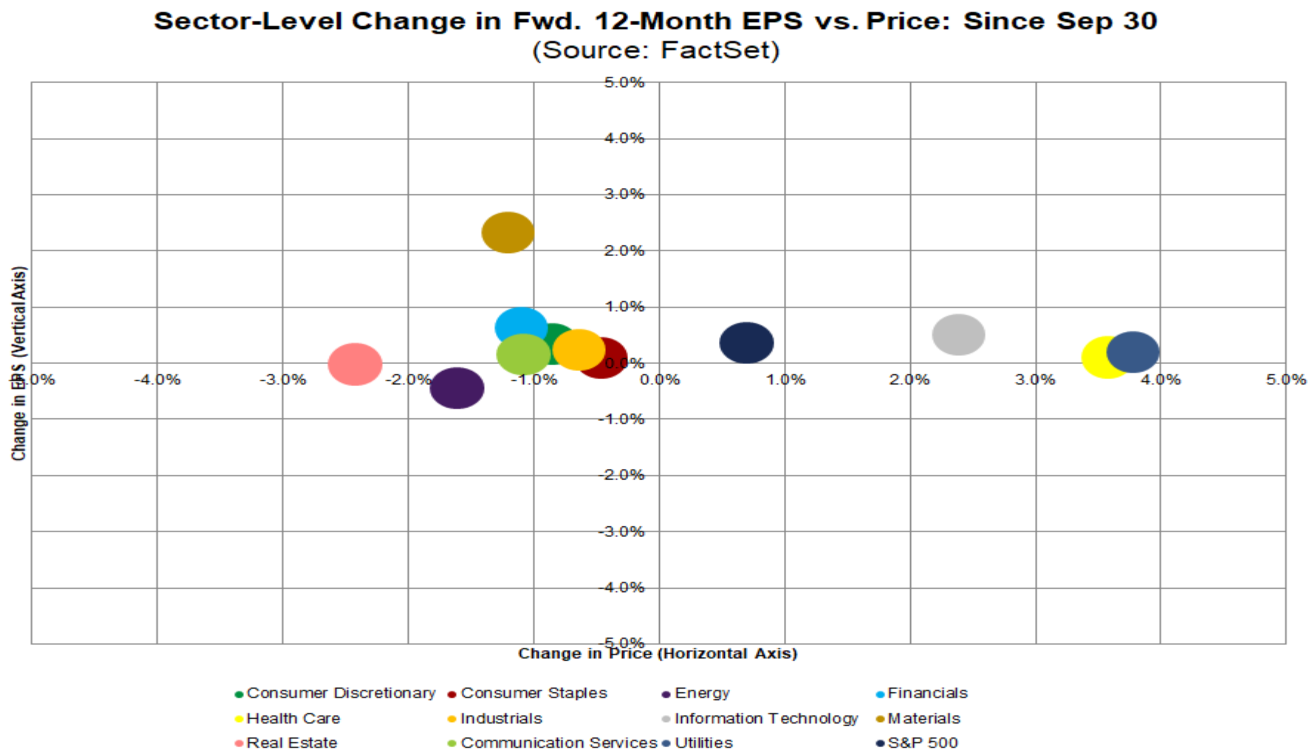




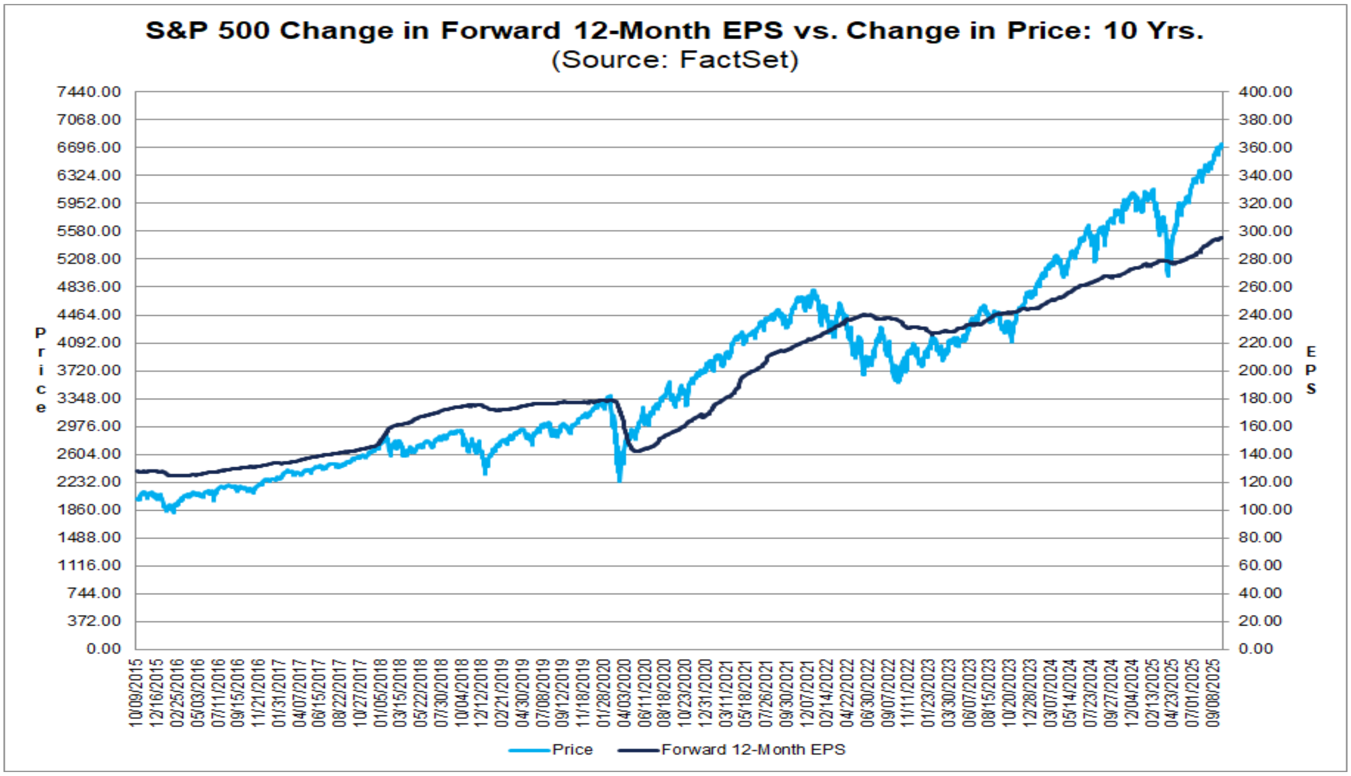
Forward 12M P/E Ratio: Sector Level

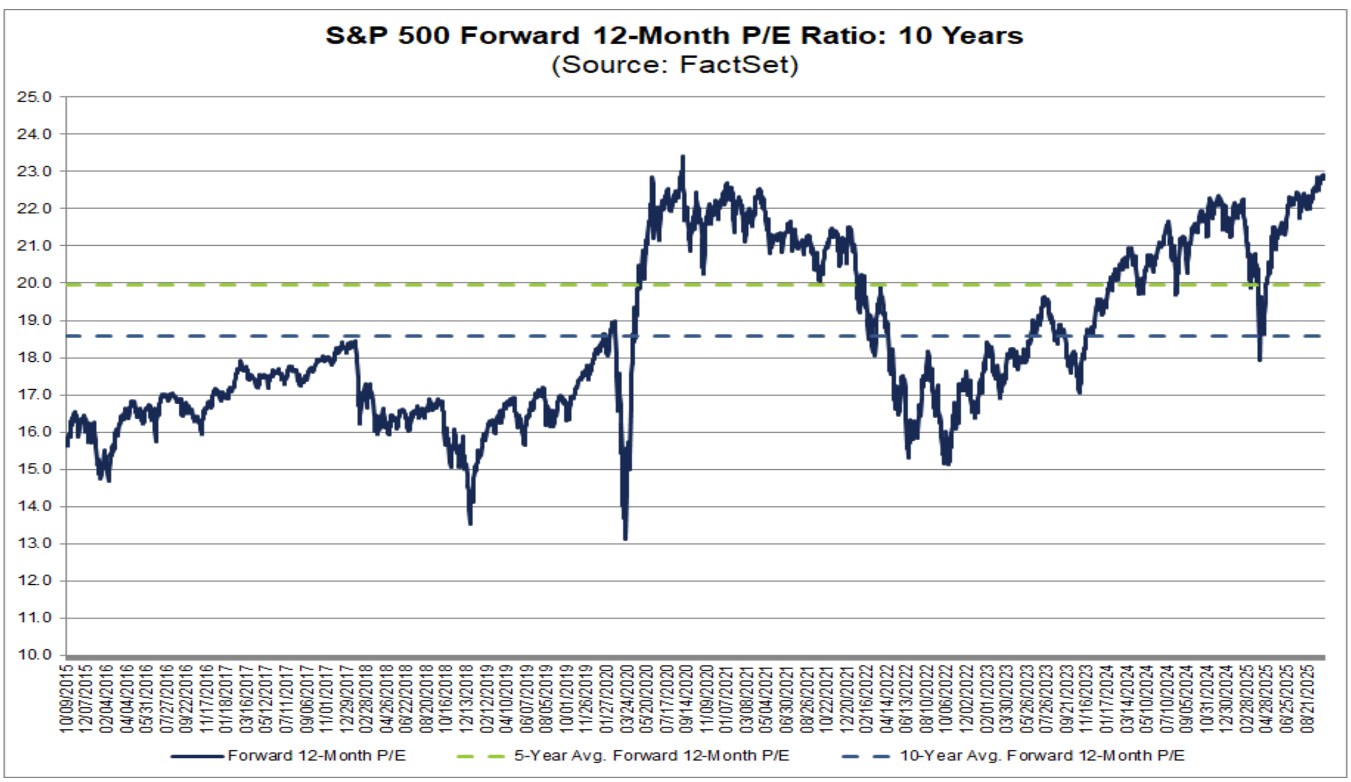


	Info. Technology	Consumer Disc.	Industrials	S&P 500	Consumer Staples	Comm. Services	Materials	Utilities	Real Estate	Health Care	Financials	Energy
Fwd P/E	31.0	29.0	24.3	22.8	21.1	21.1	19.5	19.4	17.5	17.4	16.5	15.1
5-Yr Avg.	25.9	27.4	20.9	19.9	20.6	18.7	18.1	18.2	18.9	17.1	14.4	13.1
10-Yr Avg.	22.2	24.6	19.1	18.6	19.9	16.9	17.6	17.9		16.3	13.7	14.7

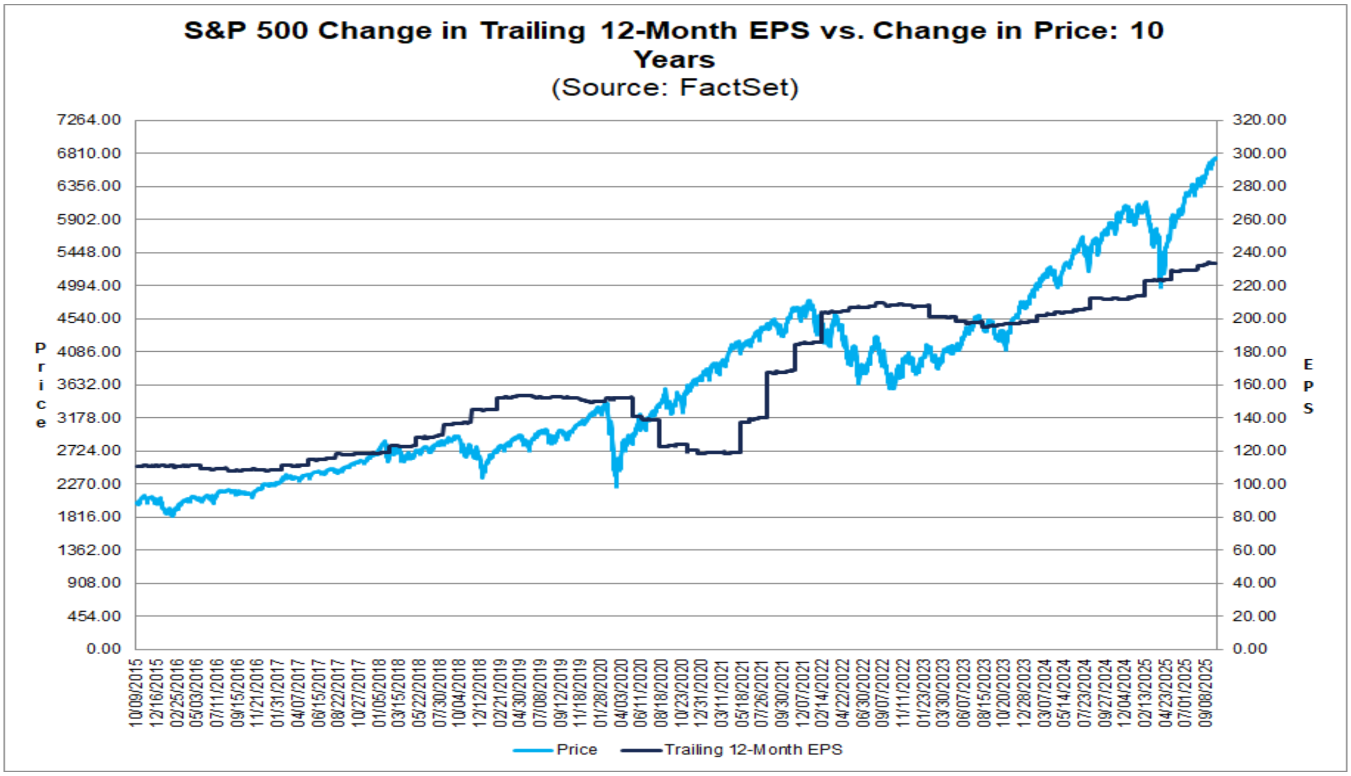


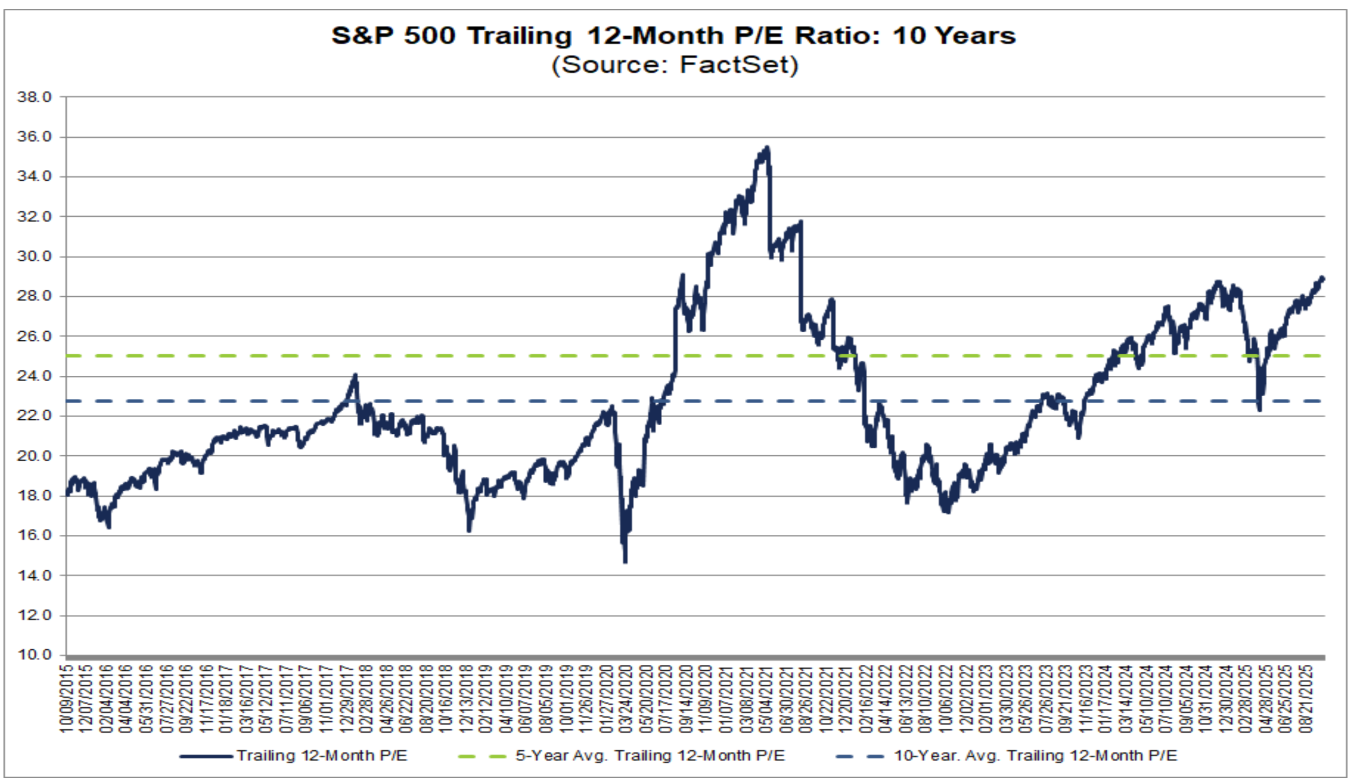
Forward 12M P/E Ratio: 10-Years



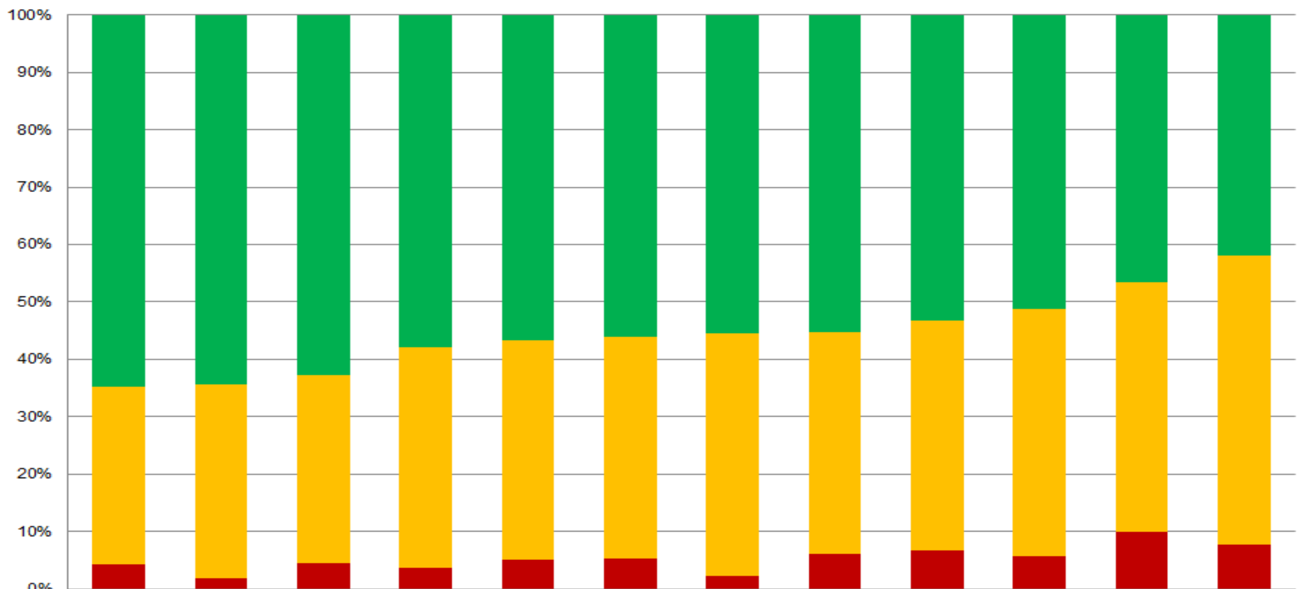


Trailing 12M P/E Ratio: 10-Years



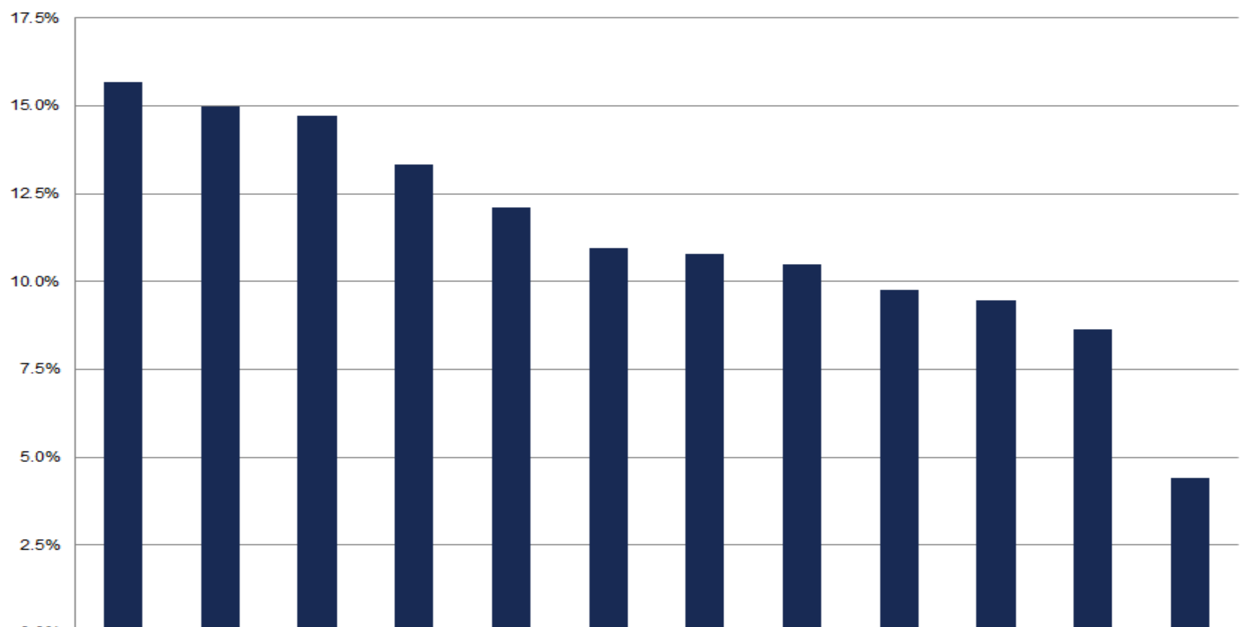


Targets & Ratings



S&P 500: Percentage of Buy, Hold, and Sell Ratings
(Source: FactSet)

	Info. Tech.	Energy	Comm. Services	Health Care	Materials	S&P 500	Real Estate	Consumer Disc.	Financials	Industrials	Utilities	Consumer Staples
Buy	65%	64%	63%	58%	57%	56%	56%	55%	53%	51%	47%	42%
Hold	31%	34%	33%	39%	38%	39%	42%	39%	40%	43%	44%	50%
Sell	4%	2%	4%	4%	5%	5%	2%	6%	7%	6%	10%	8%



S&P 500 Sector-Level Bottom-Up Target Price vs. Closing Price
(Source: FactSet)

	Real Estate	Materials	Energy	Consumer Staples	Comm. Services	Industrials	Financials	S&P 500	Info. Tech.	Health Care	Consumer Disc.	Utilities
Target/Close	15.7%	15.0%	14.7%	13.3%	12.1%	10.9%	10.8%	10.5%	9.8%	9.5%	8.6%	4.4%

Important Notice

The information contained in this report is provided "as is" and all representations, warranties, terms and conditions, oral or written, express or implied (by common law, statute or otherwise), in relation to the information are hereby excluded and disclaimed to the fullest extent permitted by law. In particular, FactSet, its affiliates and its suppliers disclaim implied warranties of merchantability and fitness for a particular purpose and make no warranty of accuracy, completeness or reliability of the information. This report is for informational purposes and does not constitute a solicitation or an offer to buy or sell any securities mentioned within it. The information in this report is not investment advice. FactSet, its affiliates and its suppliers assume no liability for any consequence relating directly or indirectly to any action or inaction taken based on the information contained in this report.

FactSet aggregates and redistributes estimates data and does not conduct any independent research. Nothing in our service constitutes investment advice or FactSet recommendations of any kind. Estimates data is provided for information purposes only.

FactSet has no relationship with creators of estimates that may reasonably be expected to impair its objective presentation of such estimate or recommendation. FactSet redistributes estimates as promptly as reasonably practicable from research providers.

About FactSet

FactSet (NYSE:FDS | NASDAQ:FDS) supercharges financial intelligence, offering enterprise data and information solutions that power our clients to maximize their potential. Our cutting-edge digital platform seamlessly integrates proprietary financial data, client datasets, third-party sources, and flexible technology to deliver tailored solutions across the buy-side, sell-side, wealth management, private equity, and corporate sectors. With over 47 years of expertise, a presence in 20 countries, and extensive multi-asset class coverage, we leverage advanced data connectivity alongside AI and next-generation tools to streamline workflows, drive productivity, and enable smarter, faster decision-making. Serving approximately 9,000 global clients and over 237,000 individual users, FactSet is a member of the S&P 500 dedicated to innovation and long-term client success. Learn more at www.factset.com and follow us on X and LinkedIn.