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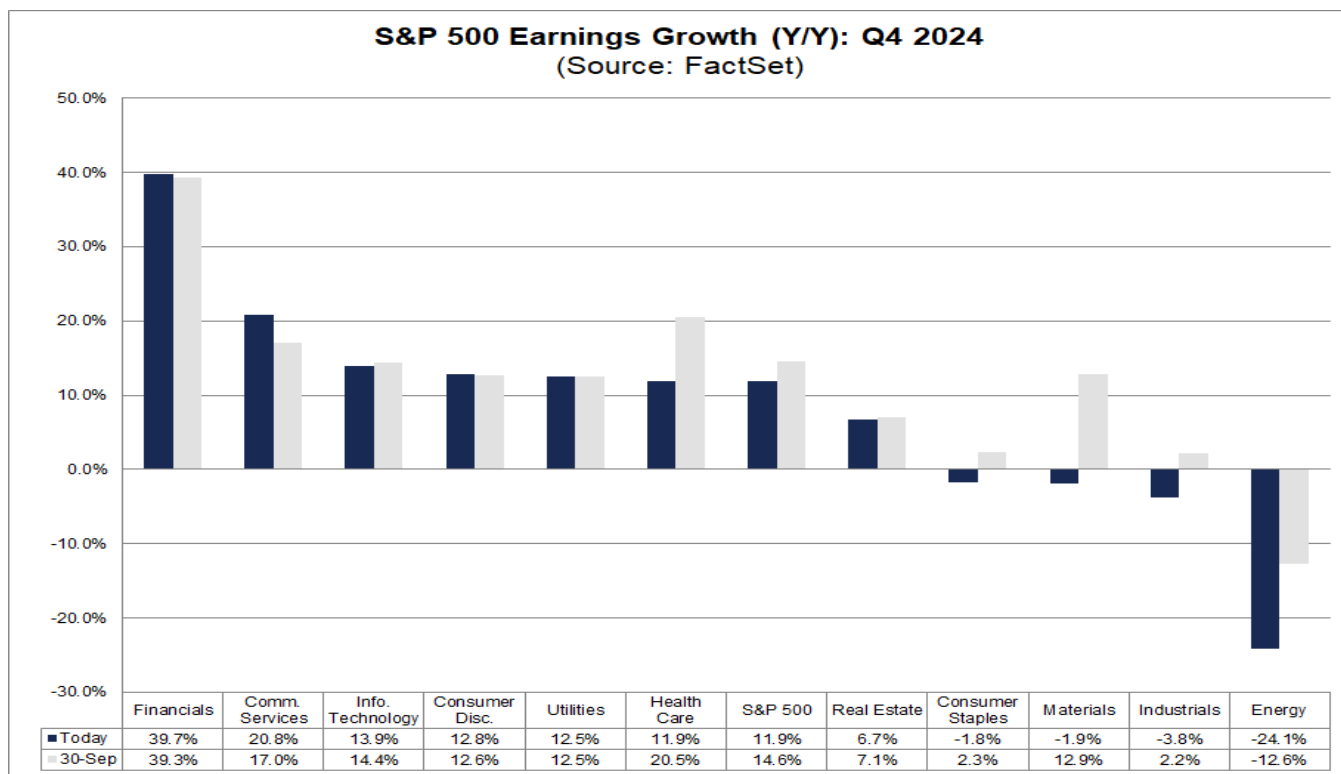
December 20, 2024

**Author’s Note:** *The FactSet Earnings Insight report will not be published on December 27. The next edition of the report will be published on January 3.*

**Due to a technical issue, some of the charts and commentary normally published in the FactSet Earnings Insight report are not available this week. We apologize for any inconvenience.**

## Key Metrics

- **Earnings Growth:** For Q4 2024, the estimated (year-over-year) earnings growth rate for the S&P 500 is 11.9%. If 11.9% is the actual growth rate for the quarter, it will mark the highest (year-over-year) earnings growth reported by the index since Q4 2021.
- **Earnings Revisions:** On September 30, the estimated (year-over-year) earnings growth rate for the S&P 500 for Q4 2024 was 14.6%. Seven sectors are expected to report lower earnings today (compared to September 30) due to downward revisions to EPS estimates.
- **Earnings Guidance:** For Q4 2024, 72 S&P 500 companies have issued negative EPS guidance and 35 S&P 500 companies have issued positive EPS guidance.



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## Topic of the Week: 1

### S&P 500 CY 2025 Earnings Preview: Analysts Expect Earnings Growth of 15%

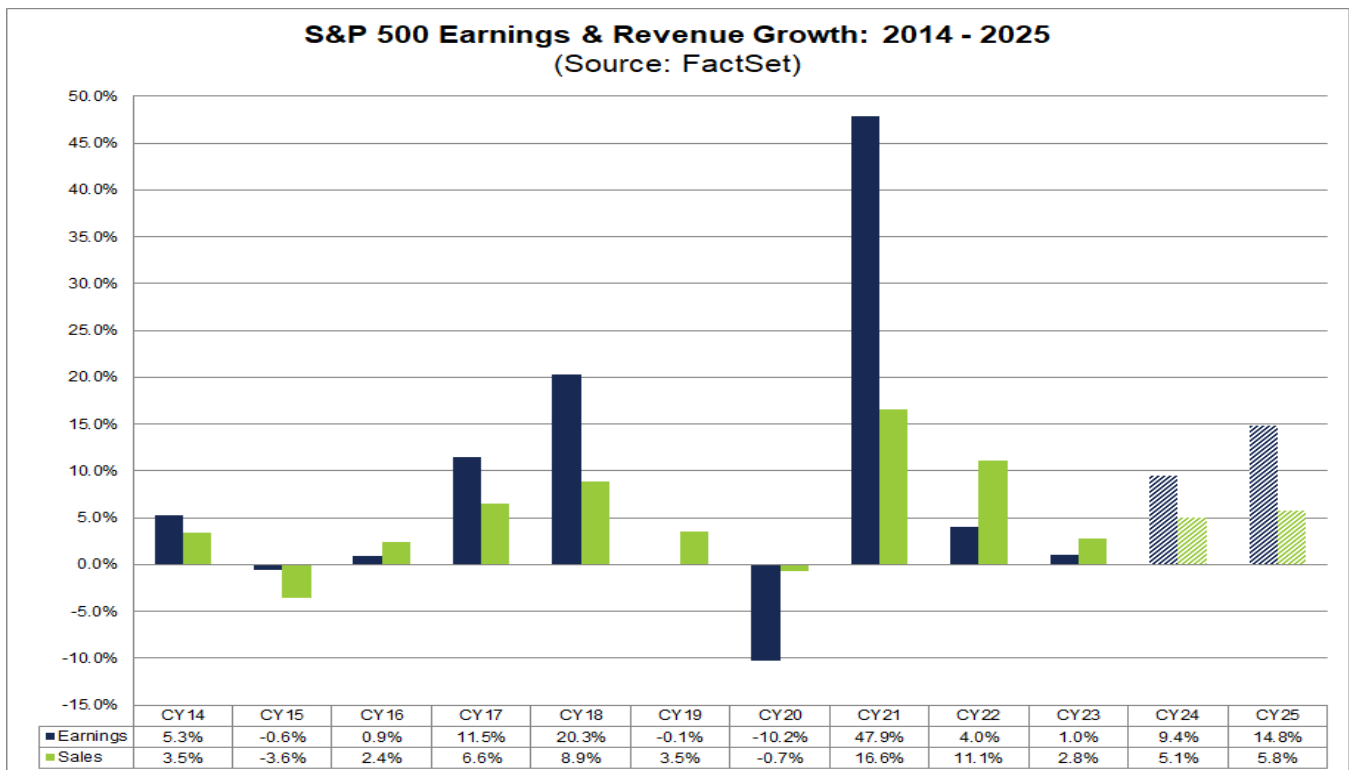
Analysts expect the S&P 500 to report double-digit earnings growth in CY 2025. The estimated (year-over-year) earnings growth rate for CY 2025 is 14.8%, which is above the trailing 10-year average (annual) earnings growth rate of 8.0% (2014 – 2023).

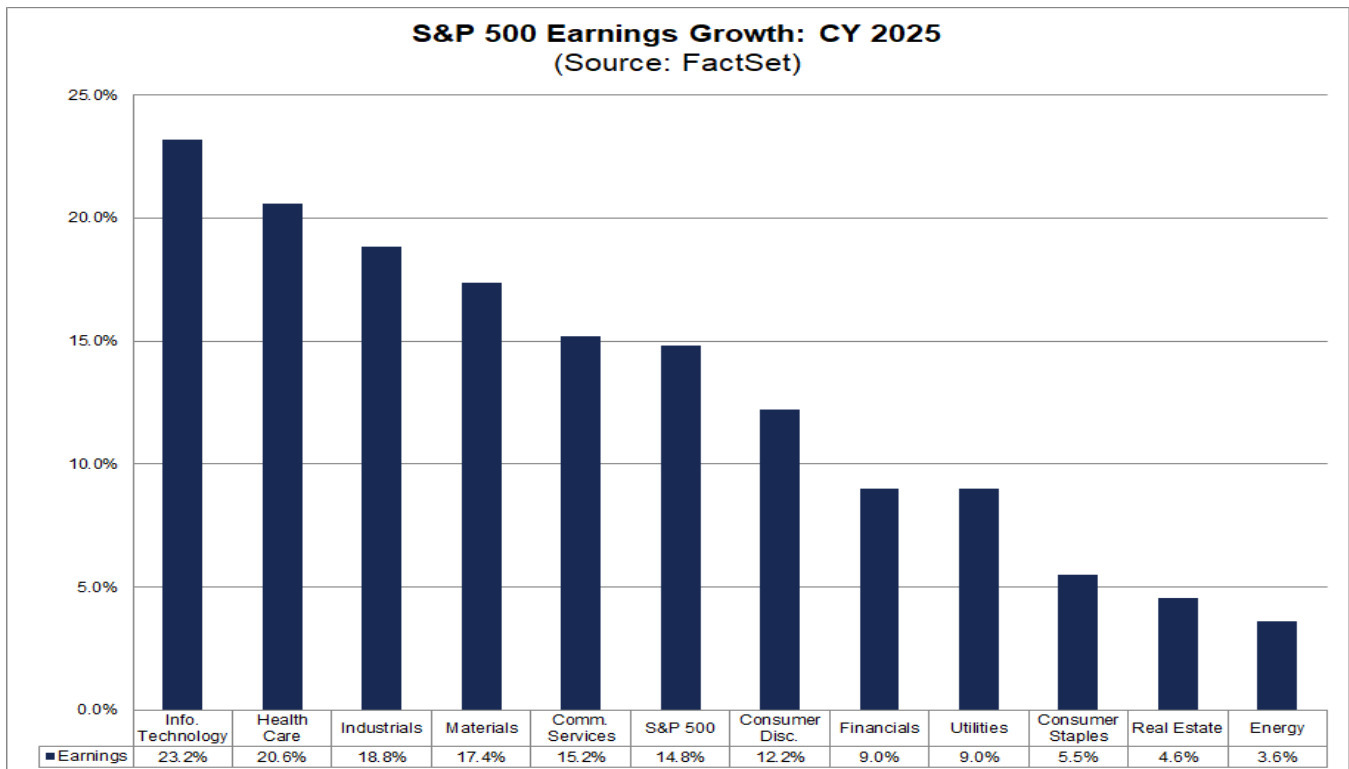
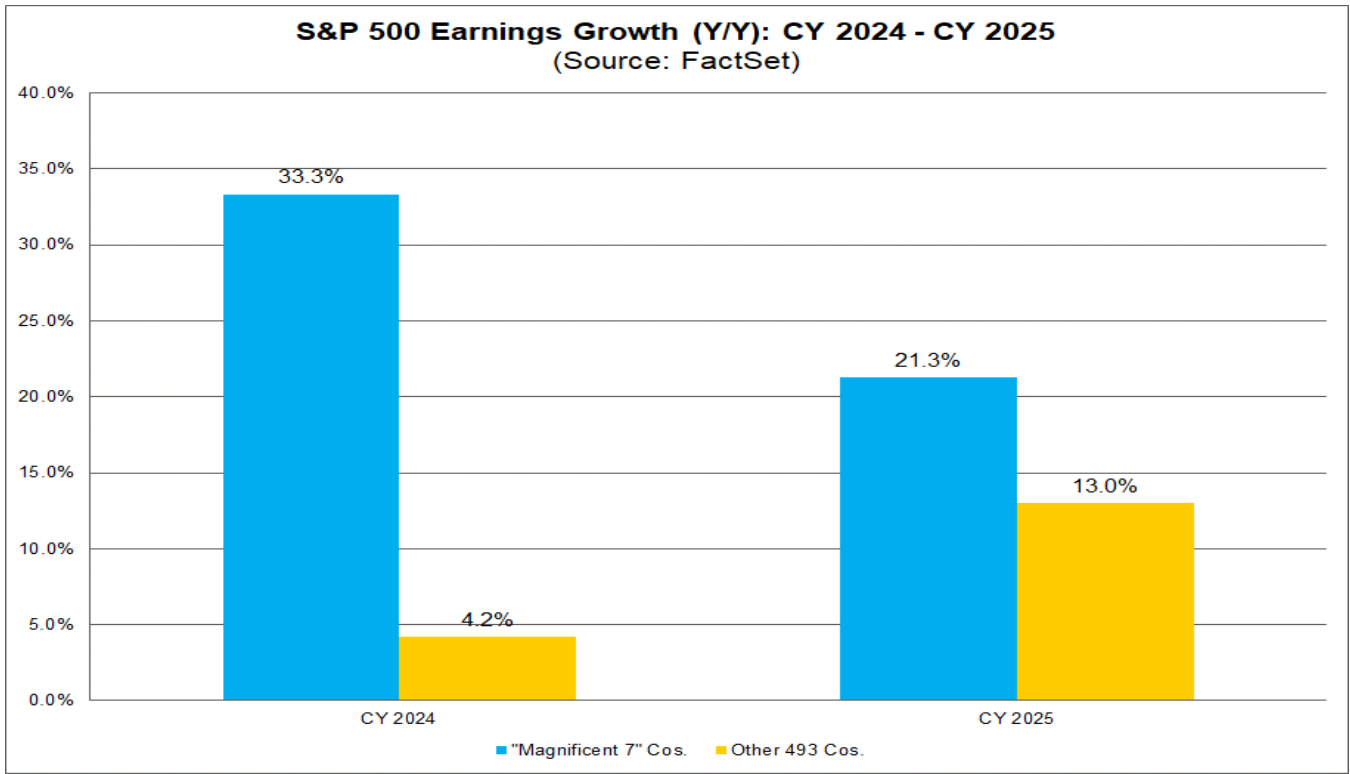
It is interesting to note that analysts believe earnings growth for companies outside the “Magnificent 7” will improve significantly in 2025. While analysts expect the “Magnificent 7” companies to report earnings growth of 21% in 2025, they expect the other 493 companies to report earnings growth of 13% for 2025. This 13% earnings growth for CY 2025 reflects a substantial improvement to analyst expectations of just over 4% earnings growth for these same companies for CY 2024.

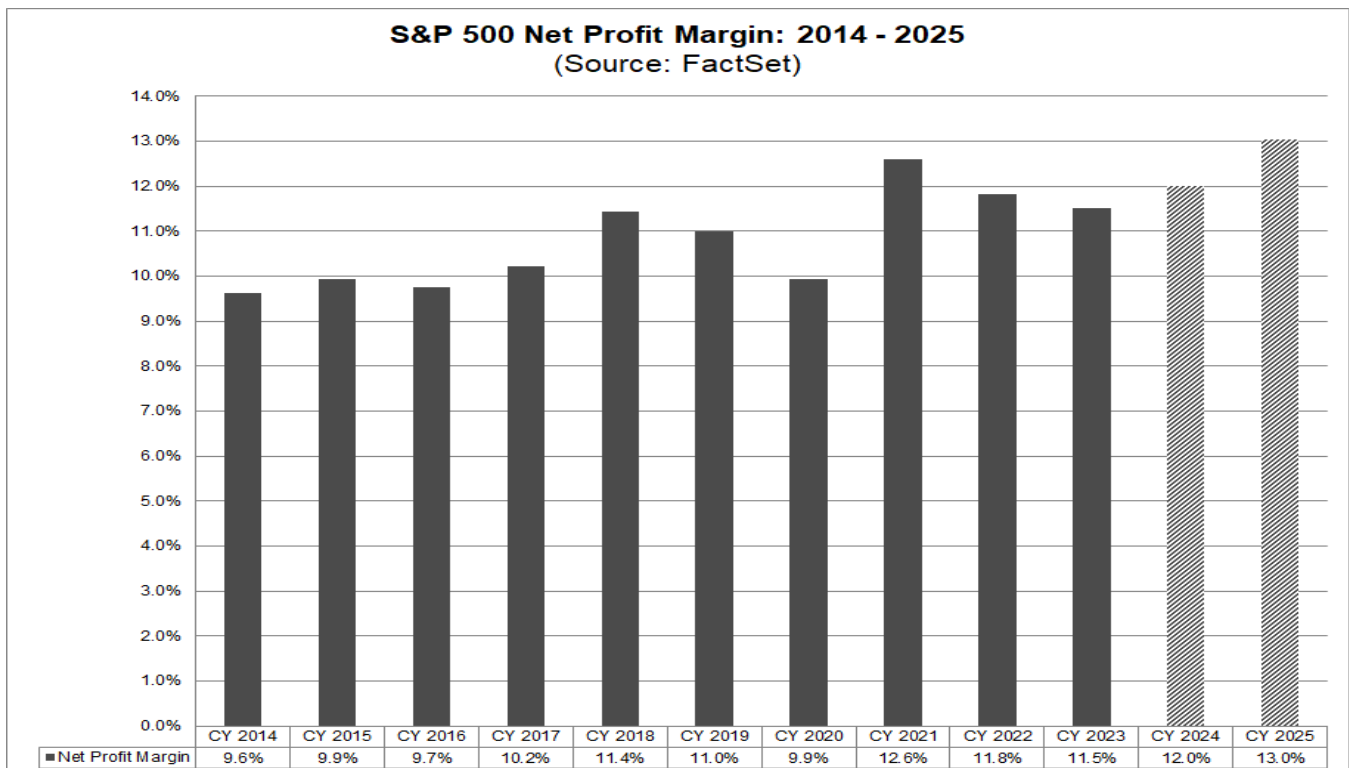
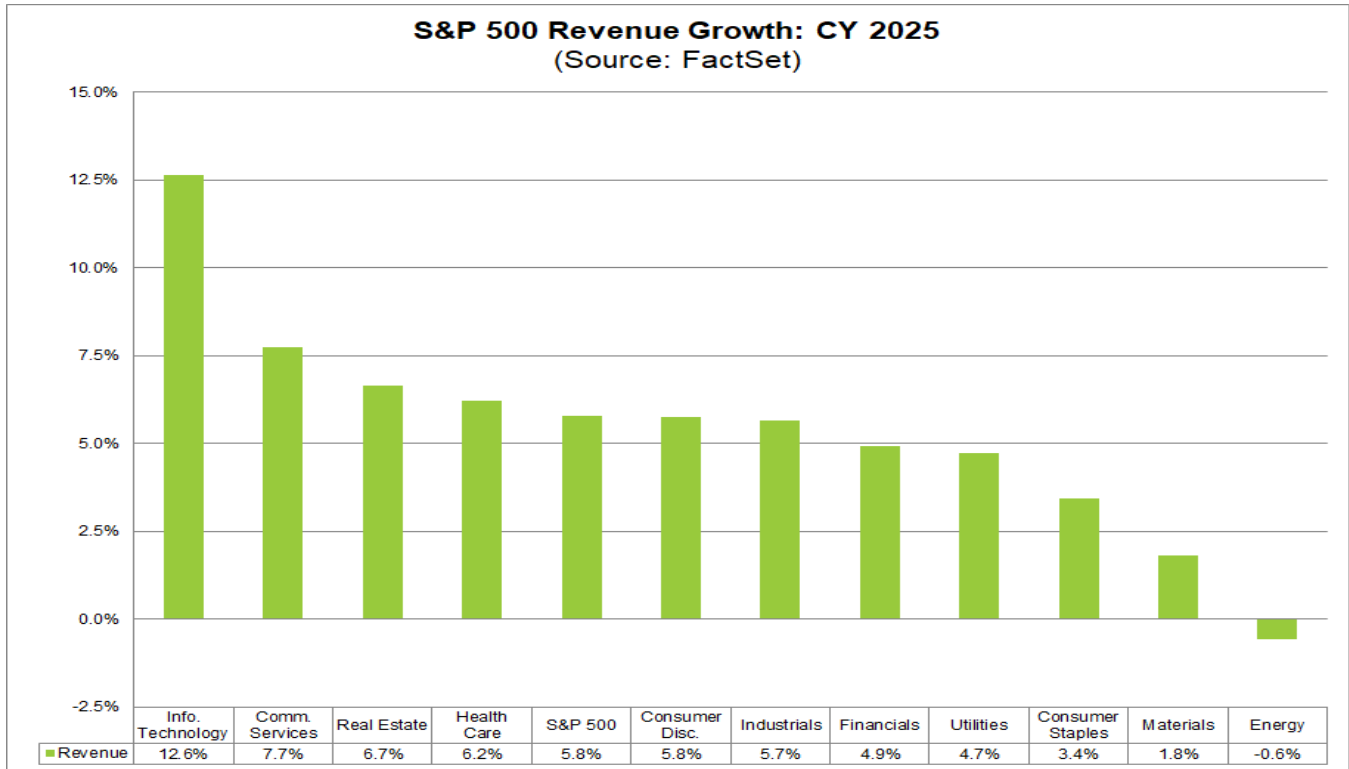
All eleven sectors are predicted to report year-over-year earnings growth in CY 2025. Six of these sectors are projected to report double-digit growth: Information Technology, Health Care, Industrials, Materials, Communication Services, and Consumer Discretionary. Two other sectors (Financials and Utilities) are projected to report year-over-year earnings growth of 9.0%.

In terms of revenues, the estimated (year-over-year) revenue growth rate for CY 2025 is 5.8%, which is above the trailing 10-year average (annual) revenue growth rate of 5.1% (2014 – 2023). Ten of the eleven sectors are projected to report year-over-year growth in revenues, led by the Information Technology sector. On the other hand, the Energy sector is the only sector expected to report a year-over-year decline in earnings.

The estimated net profit margin (based on aggregate estimates for revenues and earnings) for the S&P 500 for 2025 is 13.0%, which is above the 10-year average (annual) net profit margin of 10.8%. If 13.0% is the actual net profit margin for the year, it will mark the highest annual net profit margin reported by the index since FactSet began tracking this metric in 2008. The current record is 12.6%, which occurred in CY 2021.







Topic of the Week: 2

Where Are Analysts Most Optimistic on Ratings for S&P 500 Companies Heading Into 2025?

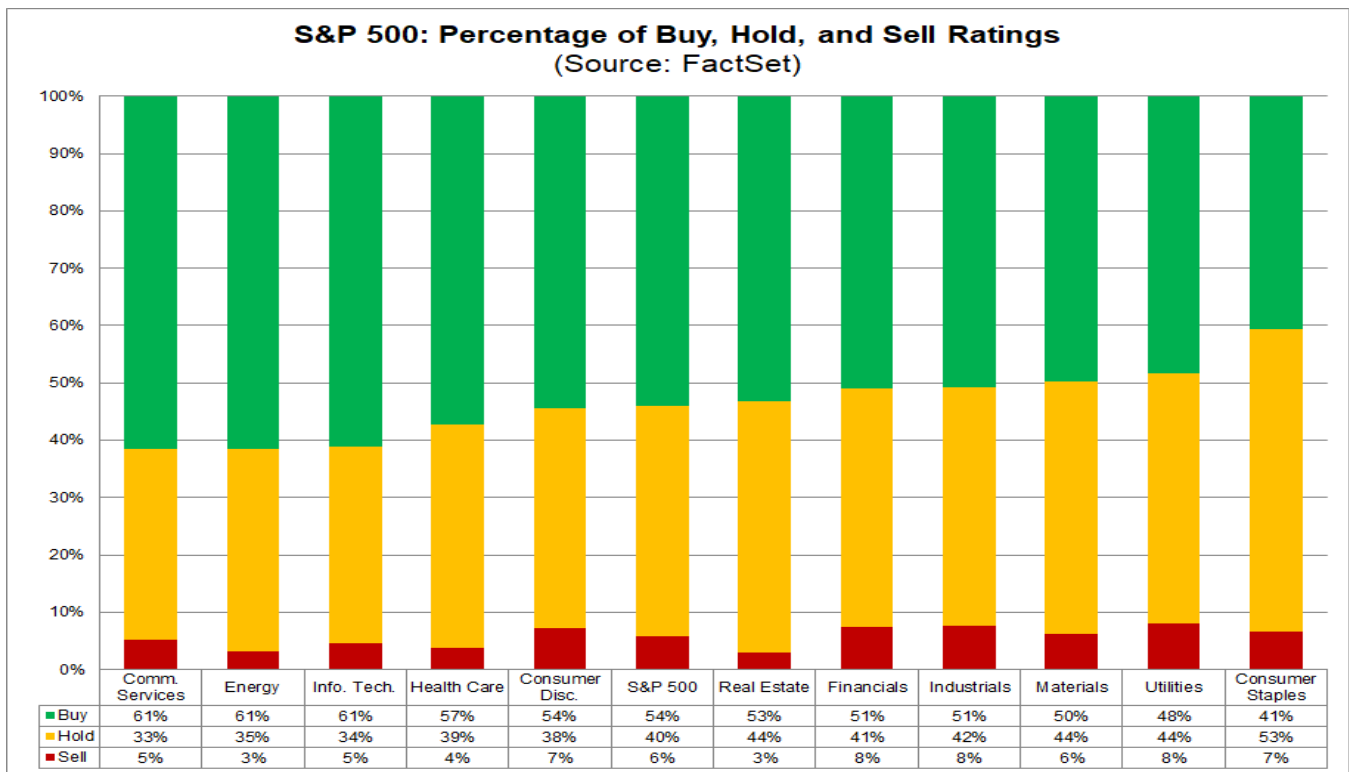
With the end of the year approaching, where are analysts most optimistic and pessimistic in terms of their ratings on stocks in the S&P 500?

Overall, there are 12,168 ratings on stocks in the S&P 500. Of these ratings, 54.0% are Buy ratings, 40.1% are Hold ratings, and 5.1% are Sell ratings. The percentage of Buy ratings is below its the 5-year (month-end) average of 54.8%. The percentage Hold ratings is above its 5-year (month-end) average of 39.3%. The percentage of Sell ratings is slightly below its 5-year (month-end) average of 6.0%.

At the sector level, analysts are most optimistic on the Communication Services, Energy, and Information Technology sectors, as these three sectors are tied for the highest percentage of Buy ratings at 61%. On the other hand, analysts are most pessimistic on the Consumer Staples and Utilities sectors, as these two sectors have the lowest percentages of Buy ratings at 41% and 48%, respectively. The Consumer Staples sector has the highest percentage of Hold ratings at 53%, while the Financials, Industrials, and Utilities sectors are tied for the highest percentage of Sell ratings at 8%.

The ten S&P 500 companies with the highest percentages of Buy ratings and Sell ratings (with a minimum of 3 ratings) can be found on page 7. Three of the top ten companies with the highest percentage of Buy ratings are also “Magnificent 7” companies: Amazon.com, Microsoft, and NVIDIA.

After falling to 53.6% at the end of October 2024, the percentage of Buy ratings for the S&P 500 has increased slightly over the past two months to 54.0% today. The value of the S&P 500 has increased by 2.8% (to 5,867.08 from 5,705.45) since October 31.



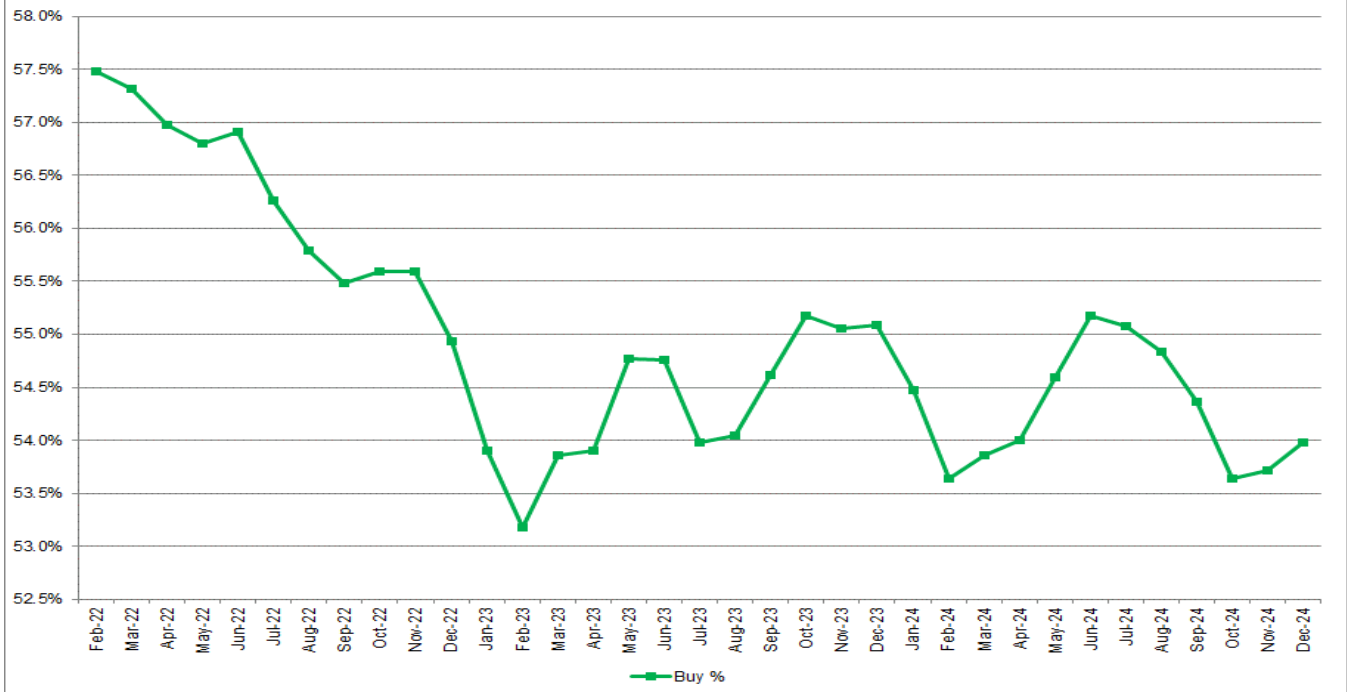
Highest % of Buy Ratings in S&P 500: Top 10 (Source: FactSet)

Company	Buy	Hold	Sell
Axon Enterprise Inc	100%	0%	0%
Delta Air Lines, Inc.	96%	0%	4%
GE Aerospace	95%	5%	0%
Microsoft Corporation	95%	5%	0%
Amazon.com, Inc.	95%	4%	1%
Trimble Inc.	93%	7%	0%
NVIDIA Corporation	92%	8%	0%
Synopsys, Inc.	90%	10%	0%
Walmart Inc.	90%	7%	2%
Becton, Dickinson and Company	89%	11%	0%

Highest % of Sell Ratings in S&P 500: Top 10 (Source: FactSet)

Company	Buy	Hold	Sell
Garmin Ltd.	9%	45%	45%
Franklin Resources, Inc.	0%	56%	44%
Expeditors Intl/ of Washington, Inc.	0%	59%	41%
T. Rowe Price Group	0%	65%	35%
FactSet Research Systems Inc.	17%	48%	35%
Paramount Global Class B	26%	41%	33%
Palantir Technologies Inc. Class A	14%	55%	32%
Snap-on Incorporated	15%	54%	31%
Illinois Tool Works Inc.	13%	57%	30%
Fastenal Company	11%	61%	28%

S&P 500 Buy Ratings % (Monthly): Feb 2022 - Dec 2024 (Source: FactSet)



## Q4 Earnings Season: By The Numbers

### Overview

Heading into the final weeks of the quarter, analysts and companies have lowered earnings expectations for the fourth quarter. As a result, estimated earnings for the S&P 500 for the fourth quarter are lower today compared to expectations at the start of the quarter. Despite the decline in estimated earnings, the index is still expected to report its highest year-over-year earnings growth rate for Q4 2024 in three years.

In terms of guidance for the fourth quarter, the number of S&P 500 companies issuing negative EPS guidance for Q4 2024 is above average levels. At this point in time, 107 companies in the index have issued EPS guidance for Q4 2024. Of these companies, 72 have issued negative EPS guidance and 35 have issued positive EPS guidance. The number of S&P 500 companies issuing negative EPS guidance for Q4 2024 is above the 5-year average of 56 and above the 10-year average of 62.

Due to the downward revisions to earnings estimates by analysts and the negative EPS guidance issued by companies, the estimated (year-over-year) earnings growth rate for Q4 2024 is lower today relative to the start of the fourth quarter. As of today, the S&P 500 is expected to report (year-over-year) earnings growth of 11.9%, compared to the estimated (year-over-year) earnings growth rate of 14.6% on September 30.

If 11.9% is the actual growth rate for the quarter, it will mark the highest year-over-year earnings growth rate reported by the index since Q4 2021 (31.4%). It will also mark the sixth consecutive quarter of year-over-year earnings growth for the index.

Seven of the eleven sectors are projected to report year-over-year growth. Six of these seven sectors are predicted to report double-digit growth: Financials, Communication Services, Information Technology, Consumer Discretionary, Utilities, and Health Care. On the other hand, four sectors are predicted to report a year-over-year decline in earnings. Only one of these four sectors is projected to report a double-digit decline: Energy.

In terms of revenues, analysts have also lowered their estimates during the quarter. As of today, the S&P 500 is expected to report (year-over-year) revenue growth of 4.6%, compared to the expectations for revenue growth of 5.2% on September 30.

If 4.6% is the actual revenue growth rate for the quarter, it will mark the 17<sup>th</sup> consecutive quarter of revenue growth for the index.

Eight sectors are projected to report year-over-year growth in revenue, led by the Information Technology sector. On the other hand, three sectors are predicted to report a year-over-year decline in revenue, led by the Energy sector.

For CY 2024, analysts expect (year-over-year) earnings growth of 9.4%. For CY 2025, analysts are predicting (year-over-year) earnings growth of 14.8%.

During the upcoming week, no S&P 500 companies are scheduled to report results for the fourth quarter.

### Earnings Revisions: Energy and Materials Sectors Have Seen Largest Decreases in EPS Estimates

### No Change In Estimated Earnings Growth Rate for Q4 This Week

During the past week, the estimated earnings growth rate for the S&P 500 for Q4 2024 remained unchanged at 11.9%.



The estimated earnings growth rate for the S&P 500 for Q4 2024 of 11.9% today is below the estimate of 14.6% at the start of the quarter (September 30), as estimated earnings for the index of \$541.6 billion today are 2.3% below the estimate of \$554.4 billion at the start of the quarter. Eight sectors have recorded a decrease in dollar-level earnings due to downward revisions to earnings estimates, led by the Energy and Materials sectors. On the other hand, three sectors have recorded an increase in expected dollar-level earnings, led by the Communication Services sector.

### **Energy: Chevron and Exxon Mobil Lead Earnings Decrease Since September 30**

The Energy sector has recorded the largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -13.2% (to \$25.6 billion from \$29.4 billion). As a result, the estimated (year-over-year) earnings decline for this sector has increased to -24.1% today from -12.6% on September 30. This sector has also recorded a decrease in price of -6.4% since September 30. Overall, 17 of the 22 companies (77%) in the Energy sector have seen a decrease in their mean EPS estimate during this time. Of these 17 companies, 11 have recorded a decrease in their mean EPS estimate of more than 10%, led by Valero Energy (to \$0.46 from \$1.67), Marathon Petroleum (to \$0.64 from \$1.70), and Phillips 66 (to \$1.06 from \$1.93). However, Chevron (to \$2.34 from \$2.77) and Exxon Mobil (to \$1.78 from \$1.95) have been the largest contributors to the decrease in expected (dollar-level) earnings for this sector since September 30.

### **Materials: 86% of Companies Have Recorded a Decrease In Earnings Since September 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 -13.1% (to \$9.7 billion from \$11.2 billion). As a result, this sector is expected to report a year-over-year decline in earnings of -1.9% compared to estimated (year-over-year) earnings growth of 12.9% on September 30. This sector has also witnessed the largest decrease in price of all eleven sectors since September 30 at -12.8%. Overall, 24 of the 28 companies (86%) in the Materials sector have seen a decrease in their mean EPS estimate during this time. Of these 24 companies, 11 have recorded a decrease in their mean EPS estimate of more than 10%, led by Albemarle Corporation (to -\$0.64 from -\$0.14), International Paper (to -\$0.08 from \$0.46), Celanese Corporation (to \$1.25 from \$3.01), Nucor Corporation (to \$0.76 from \$1.57), Dow (to \$0.29 from \$0.57), and LyondellBasell Industries (to \$0.94 from \$1.79).

### **Communication Services: Alphabet and Meta Platforms Lead Earnings Increase Since September 30**

The Communication Services sector has recorded the largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at 3.2% (to \$61.1 billion from \$59.1 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has increased to 20.8% today from 17.0% on September 30. This sector has also witnessed the second-largest price increase of all 11 sectors since September 30 at 9.0%. Overall, 7 of the 19 companies (37%) in the Communication Services sector have seen an increase in their mean EPS estimate during this time. Of these 7 companies, 1 has recorded an increase in its mean EPS estimate of more than 10%: Fox Corporation (\$0.67 vs. \$0.56). However, Alphabet (to \$2.12 from \$2.03) and Meta Platforms (to \$6.73 from \$6.28) have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since September 30.

### **Guidance: Negative Guidance for Q4 is Above 5-Year and 10-Year Averages**

#### **Quarterly Guidance: Negative Guidance for Q4 is Above 5-Year and 10-Year Averages**

At this point in time, 107 companies in the index have issued EPS guidance for Q4 2024. Of these 107 companies, 72 have issued negative EPS guidance and 35 have issued positive EPS guidance. The number of companies issuing negative EPS guidance for Q4 2024 is above the 5-year average of 56 and above the 10-year average of 62. The number of companies issuing positive EPS guidance is below the 5-year average of 42 and below the 10-year average of 38.

The percentage of companies issuing negative EPS guidance for Q4 2024 is 67% (72 out of 107), which is above the 5-year average of 57% and above the 10-year average of 62%.

**Annual Guidance: 48% of S&P 500 Companies Issuing Negative Guidance for Current Year**

At this point in time, 268 companies in the index have issued EPS guidance for the current fiscal year (FY 2024 or FY 2025). Of these 268 companies, 129 have issued negative EPS guidance and 139 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 48% (129 out of 268).

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

**Earnings Growth: 11.9%**

The estimated (year-over-year) earnings growth rate for Q4 2024 is 11.9%, which is above the 5-year average earnings growth rate of 10.4% and above the 10-year average earnings growth rate of 8.5%. If 11.9% is the actual growth rate for the quarter, it will mark the highest year-over-year earnings growth rate reported by the index since Q4 2021 (31.4%). It will also mark the sixth consecutive quarter of year-over-year earnings growth.

Seven of the eleven sectors are expected to report year-over-year earnings growth. Six of these seven sectors are predicted to report double-digit earnings growth: Financials, Communication Services, Information Technology, Consumer Discretionary, Utilities, and Health Care. On the other hand, four sectors are projected to report year-over-year decline in earnings. Only one sector is projected to report a double-digit earnings decline: Energy.

**Financials: Banks Industry is Largest Contributor to Year-Over-Year Growth**

The Financials sector is expected to report the highest (year-over-year) earnings growth rate of all eleven sectors at 39.7%. At the industry level, 4 of the 5 industries in the sector are projected to report year-over-year earnings growth. All four of these industries are expected to report double-digit growth: Banks (183%), Consumer Finance (33%), Capital Markets (32%), and Financial Services (12%). On the other hand, the Insurance (-8%) industry is the only industry predicted to report a year-over-year decline in earnings.

The Banks industry is also expected to be the largest contributor to earnings growth for the sector. A large number of companies in this industry are benefitting from easy comparisons to weaker (GAAP) earnings reported in the year-ago quarter due to significant charges related to FDIC special assessments and other items that were included in their GAAP EPS. If this industry were excluded, the estimated earnings growth rate for the Financials sector would fall to 11.6% from 39.7%.

**Communication Services: Interactive Media Industry is Largest Contributor to Year-Over-Year Growth**

The Communication Services sector is expected to report the second-highest (year-over-year) earnings growth rate of all eleven sectors at 20.8%. At the industry level, 4 of the 5 industries in the sector are predicted to report year-over-year earnings growth: Entertainment (52%), Wireless Telecommunication Services (37%), Interactive Media & Services (25%), and Media (8%). On the other hand, the Diversified Telecommunication Services (-2%) industry is the only industry projected to report a year-over-year decline in earnings.

The Interactive Media & Services 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 Communication Services sector would fall to 14.2% from 20.8%.

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

The Information Technology sector is expected to report the third-highest (year-over-year) earnings growth rate of all eleven sectors at 13.9%. At the industry level, 5 of the 6 industries in the sector are projected to report year-over-year earnings growth: Semiconductors & Semiconductor Equipment (35%), Electronic Equipment, Instruments, & Components (10%), Technology Hardware, Storage, & Peripherals (9%), Software (8%), and Communications Equipment (3%). On the other hand, the IT Services (-12%) industry is the only industry predicted to report a year-over-year decline in earnings.

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 6.2% from 13.9%.

**Consumer Discretionary: Amazon.com is Largest Contributor to Year-Over-Year Growth**

The Consumer Discretionary sector is expected to report the fourth-highest (year-over-year) earnings growth rate of all eleven sectors at 12.8%. At the industry level, 3 of the 9 industries in the sector are projected to report year-over-year earnings growth. Two of these three industries are predicted to report double-digit growth: Broadline Retail (48%) and Automobiles (12%). On the other hand, six industries are predicted to report a year-over-year decline in earnings. Four of these six industries are expected to report a double-digit decline: Distributors (-25%), Leisure Products (-13%), Household Durables (-11%), and Textiles, Apparel, & Luxury Goods (-10%).

At the company level, Amazon.com (\$1.47 vs. \$1.00) is expected to be the largest contributor to earnings growth for the sector. If this company were excluded, the Consumer Discretionary sector would be projected to report a (year-over-year) decline in earnings of -0.2% instead of (year-over-year) earnings growth of 12.8%.

**Utilities: All 5 Industries Expected to Report Year-Over-Year Growth**

The Utilities sector is expected to report the fifth-highest (year-over-year) earnings growth rate of all eleven sectors at 12.5%. At the industry level, all 5 industries in the sector are projected to report year-over-year earnings growth: Independent Power and Renewable Energy Producers (181%), Water Utilities (27%), Multi-Utilities (25%), Gas Utilities (9%), and Electric Utilities (1%).

**Health Care: Pharmaceuticals Industry is Largest Contributor to Year-Over-Year Growth**

The Health Care sector is expected to report the sixth-highest (year-over-year) earnings growth rate of all eleven sectors at 11.9%. At the industry level, 3 of the 5 industries in the sector are projected to report year-over-year earnings growth: Pharmaceuticals (63%), Health Care Equipment & Supplies (4%), and Life Sciences, Tools, & Services (4%). On the other hand, two industries are predicted to report a year-over-year decline in earnings: Health Care Providers & Services (-7%) and Biotechnology (-6%).

The Pharmaceuticals industry is also expected to be the largest contributor to earnings growth for the sector. Similar to the Banks industry, a number of companies in this industry are benefitting from easy comparisons to weaker (non-GAAP) earnings reported in the year-ago quarter due to various charges that were included in their non-GAAP EPS. If this industry were excluded, the Health Care sector would be projected to report a (year-over-year) decline in earnings of -2.8% instead of (year-over-year) earnings growth of 11.9%.

**Energy: 4 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 -24.1%. 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 to date in Q4 2024 (\$70.33) is 10% below the average price for oil in Q4 2023 (\$78.53). At the sub-industry level, 4 of the 5 sub-industries in the sector are predicted to report a year-over-year decline in earnings: Oil & Gas Refining & Marketing (-81%), Integrated Oil & Gas (-25%), Oil & Gas Exploration & Production (-12%), and Oil & Gas Equipment & Services (less than -1%). On the other hand, the Oil & Gas Storage & Transportation (19%) sub-industry is the only sub-industry predicted to report year-over-year growth in earnings.

**Revenue Growth: 4.6%**

The estimated (year-over-year) revenue growth rate for Q4 2024 is 4.6%, which is below the 5-year average revenue growth rate of 6.9% and below the 10-year average revenue growth rate of 5.2%. If 4.6% is the actual growth rate for the quarter, it will mark the 17<sup>th</sup> consecutive quarter of revenue growth for the index.

At the sector level, eight sectors are expected to report year-over-year growth in revenues, led by the Information Technology sector. On the other hand, three sectors are predicted to report a year-over-year decline in revenues, led by the Energy sector.

**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 11.1%. At the industry level, all 6 industries in the sector are predicted to report year-over-year revenue growth: Semiconductors & Semiconductor Equipment (23%), Software (11%), Communication Equipment (8%), Technology Hardware, Storage, & Peripherals (8%), IT Services (5%), and Electronic Equipment, Instruments, & Components (1%).

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

The Energy sector is expected to report the largest (year-over-year) revenue decline of all eleven sectors at -3.2%. At the sub-industry level, two sub-industries are predicted to report a year-over-year decline in revenue: Oil & Gas Refining & Marketing (-12%) and Oil & Gas Exploration & Production (-1%). On the other hand, the other 3 sub-industries in the sector are projected to report year-over-year revenue growth: Oil & Gas Storage & Transportation (8%), Oil & Gas Equipment & Services (2%), and Integrated Oil & Gas (1%).

**Net Profit Margin: 12.0%**

The estimated net profit margin for the S&P 500 for Q4 2024 is 12.0%, which is below the previous quarter's net profit margin of 12.2%, but above the year-ago net profit margin of 11.2% and above the 5-year average of 11.6%.

At the sector level, six sectors are expected to report a year-over-year increase in their net profit margins in Q4 2024 compared to Q4 2023, led by the Financials (17.6% vs. 13.2%) sector. On the other hand, five sectors are expected to report a year-over-year decrease in their net profit margins in Q4 2024 compared to Q4 2023, led by the Energy (8.1% vs. 10.4%) sector.

Five sectors are expected to report net profit margins in Q4 2024 that are above their 5-year averages, led by the Information Technology (26.1% vs. 24.0%) sector. On the other hand, six sectors are expected to report net profit margins in Q4 2024 that are below their 5-year averages, led by the Materials (9.0% vs. 11.1%) and Health Care (7.7% vs. 9.6%) sectors.

## Forward Estimates

### **Earnings: S&P 500 Expected to Report Earnings Growth of 9% for CY 2024**

For the fourth quarter, S&P 500 companies are expected to report year-over-year growth in earnings of 11.9% and year-over-year growth in revenues of 4.6%. For CY 2024, S&P 500 companies are expected to report year-over-year growth in earnings of 9.4% and year-over-year growth in revenues of 5.1%. For CY 2025, analysts are projecting earnings growth of 14.8% and revenue growth of 5.8%.

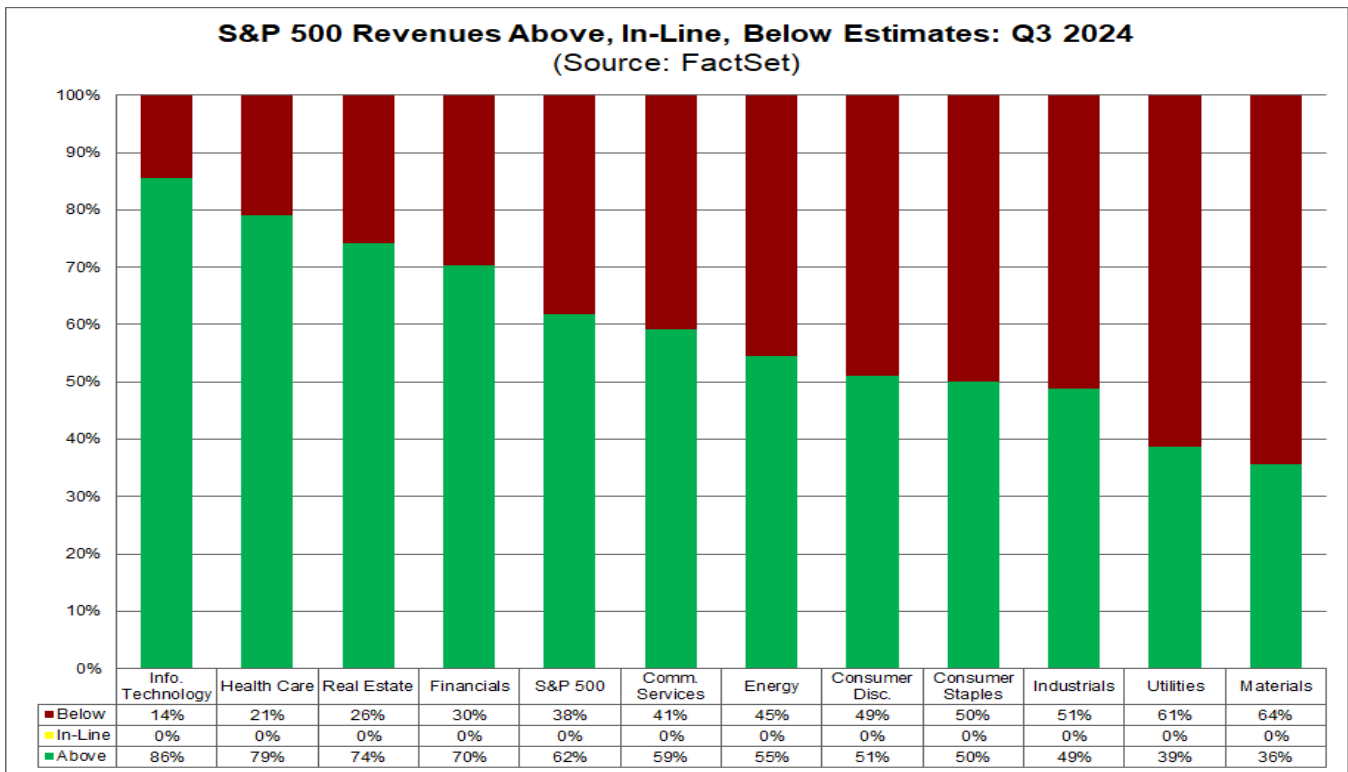
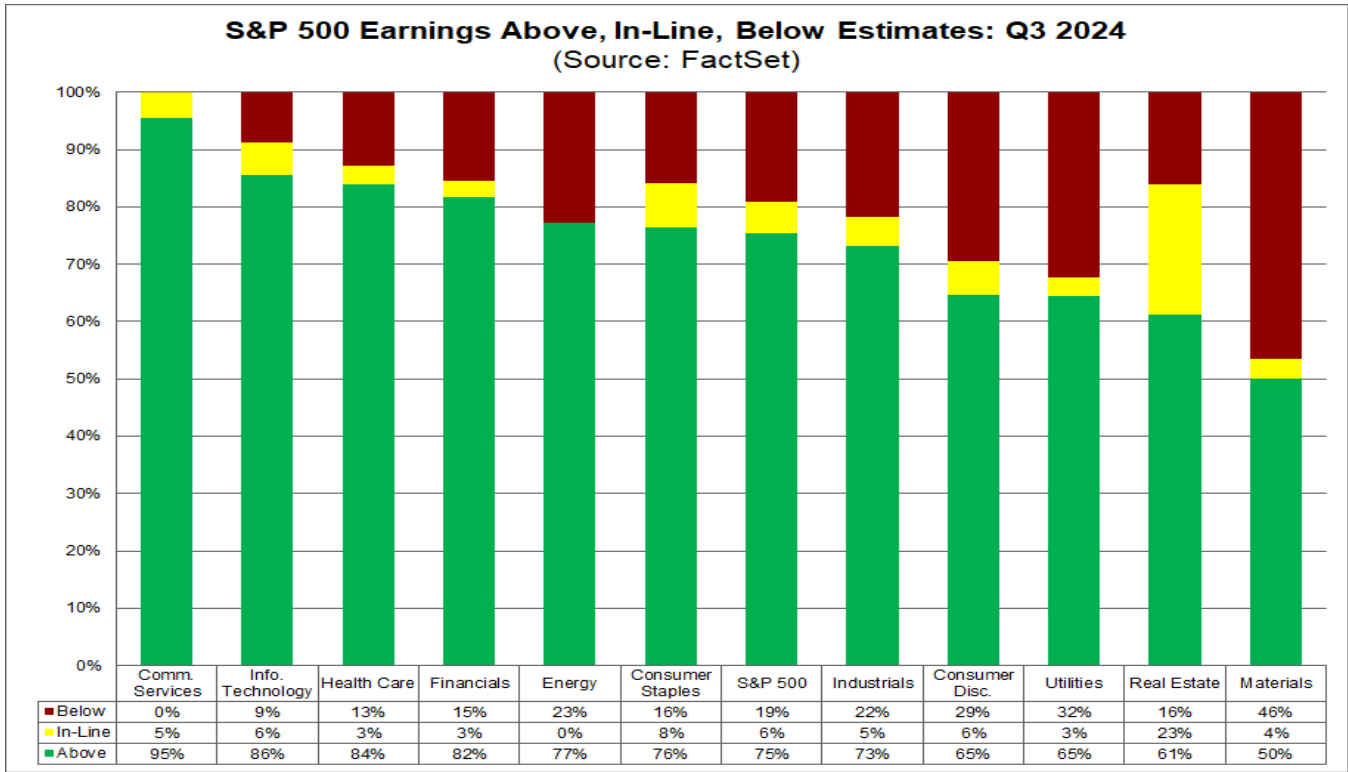
### **Ratings: 54% of Ratings Are Buy Ratings**

Overall, there are 12,168 ratings on stocks in the S&P 500. Of these 12,168 ratings, 54.0% are Buy ratings, 40.1% are Hold ratings, and 5.9% are Sell ratings. At the sector level, the Communication Services (61%), Energy (61%), and Information Technology (61%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (41%) sector has the lowest percentage of Buy ratings.

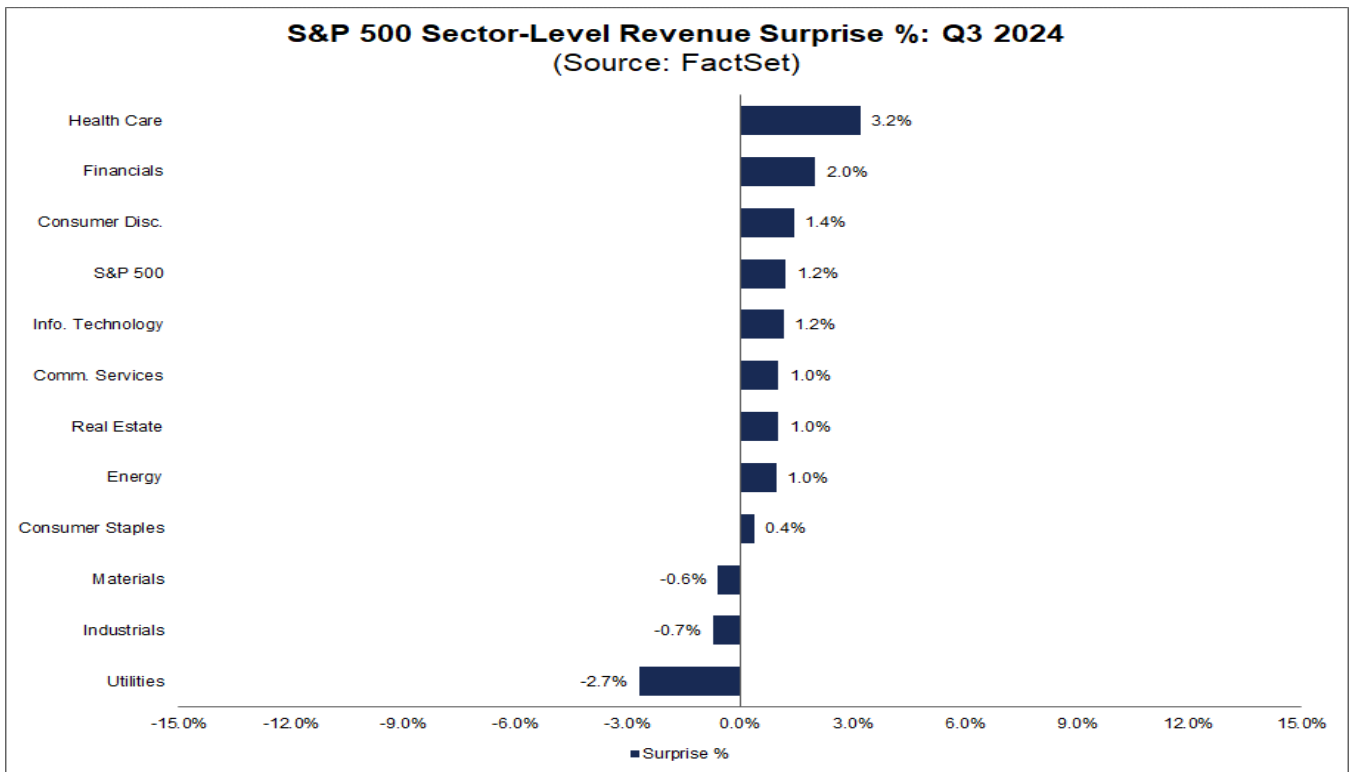
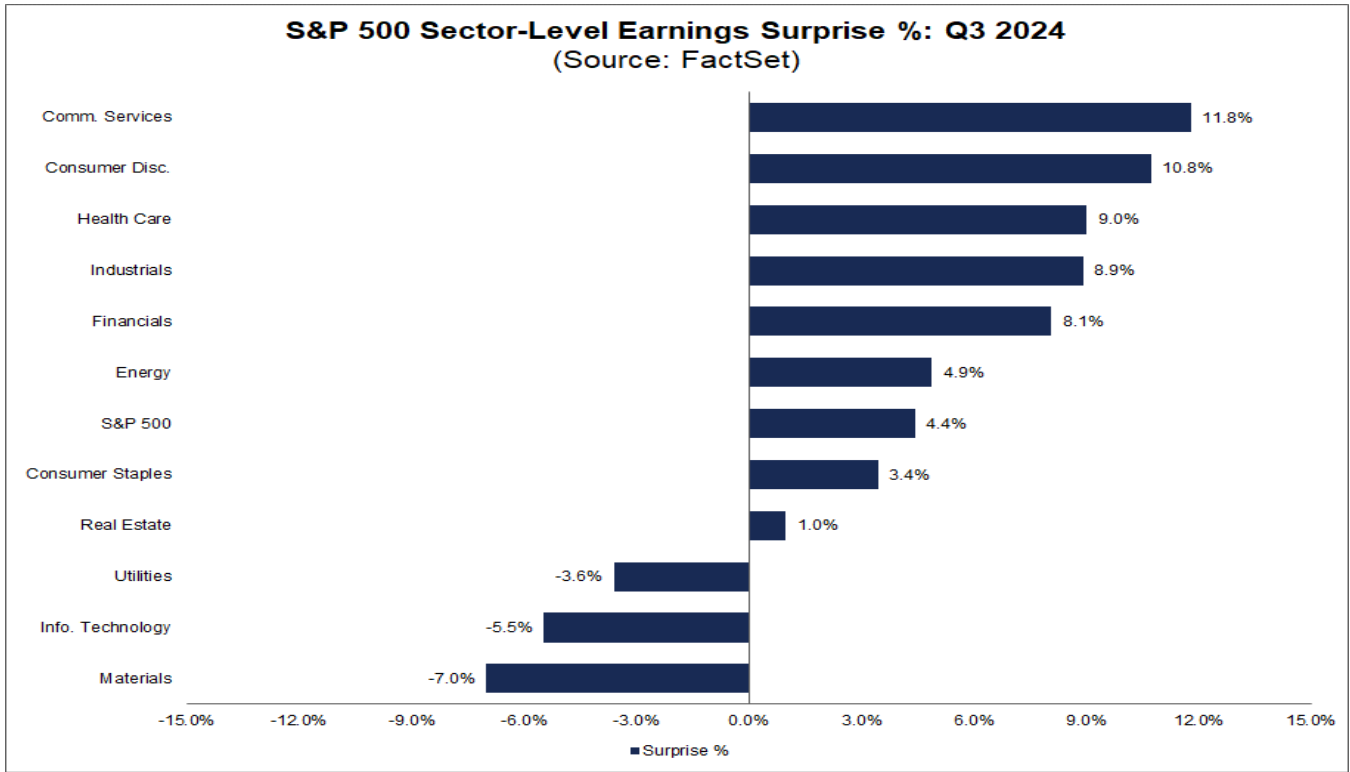
### **Companies Reporting Next Week: 0**

During the upcoming week, no S&P 500 companies are scheduled to report results for the fourth quarter.

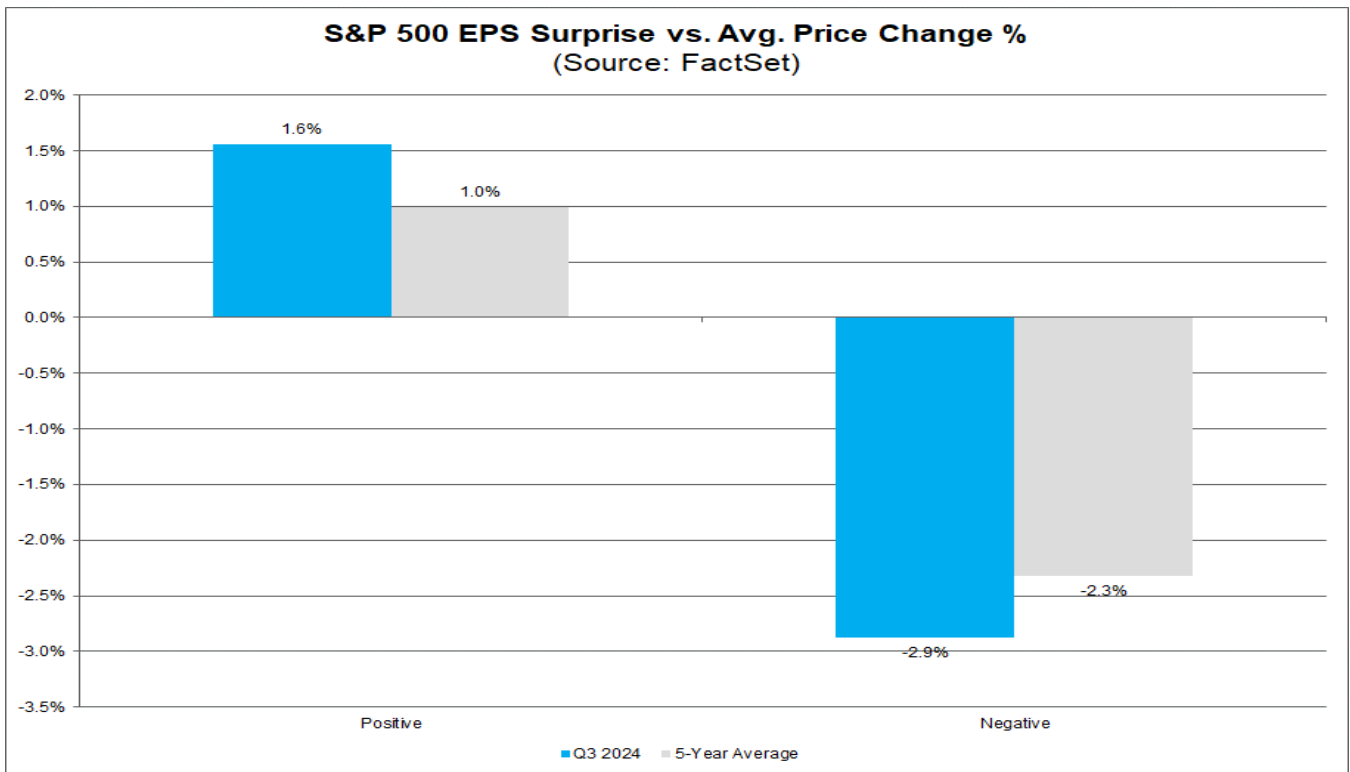
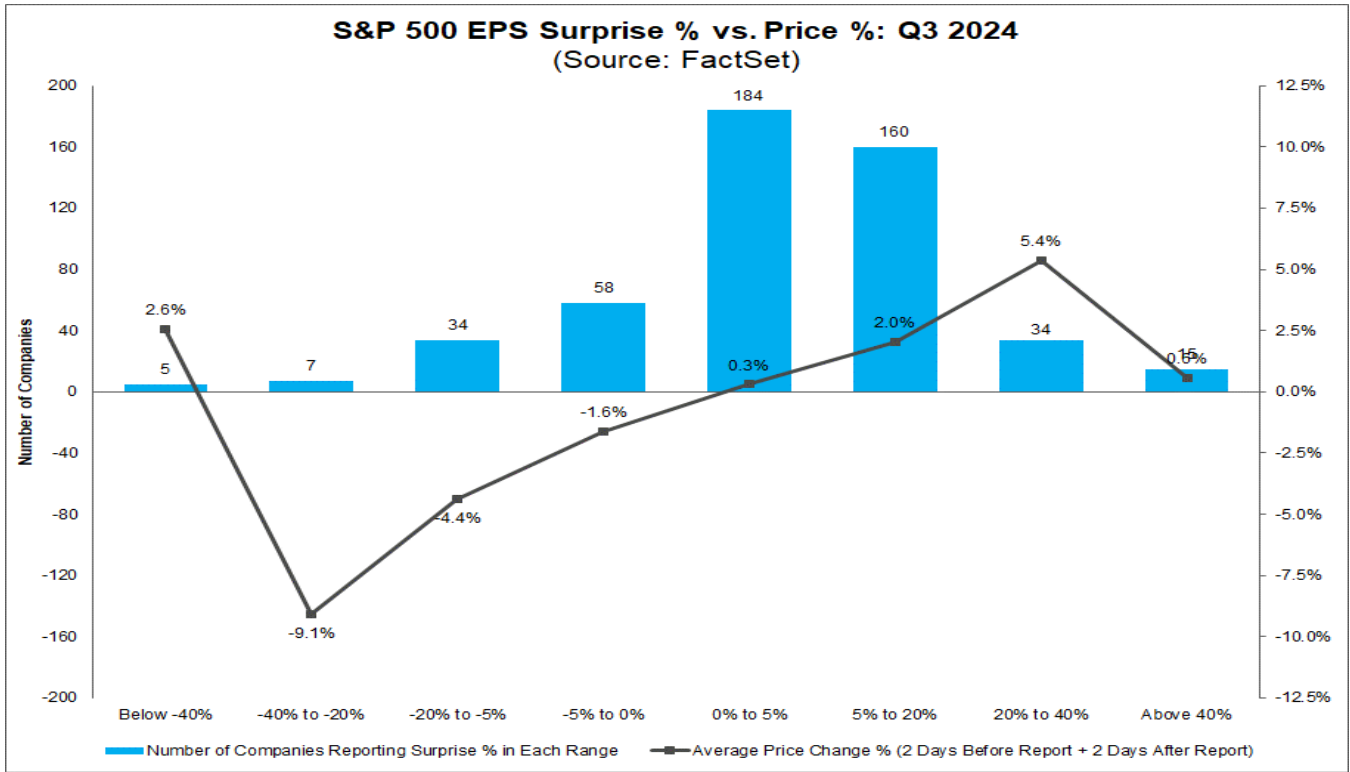
Q3 2024: Scorecard



Q3 2024: Surprise

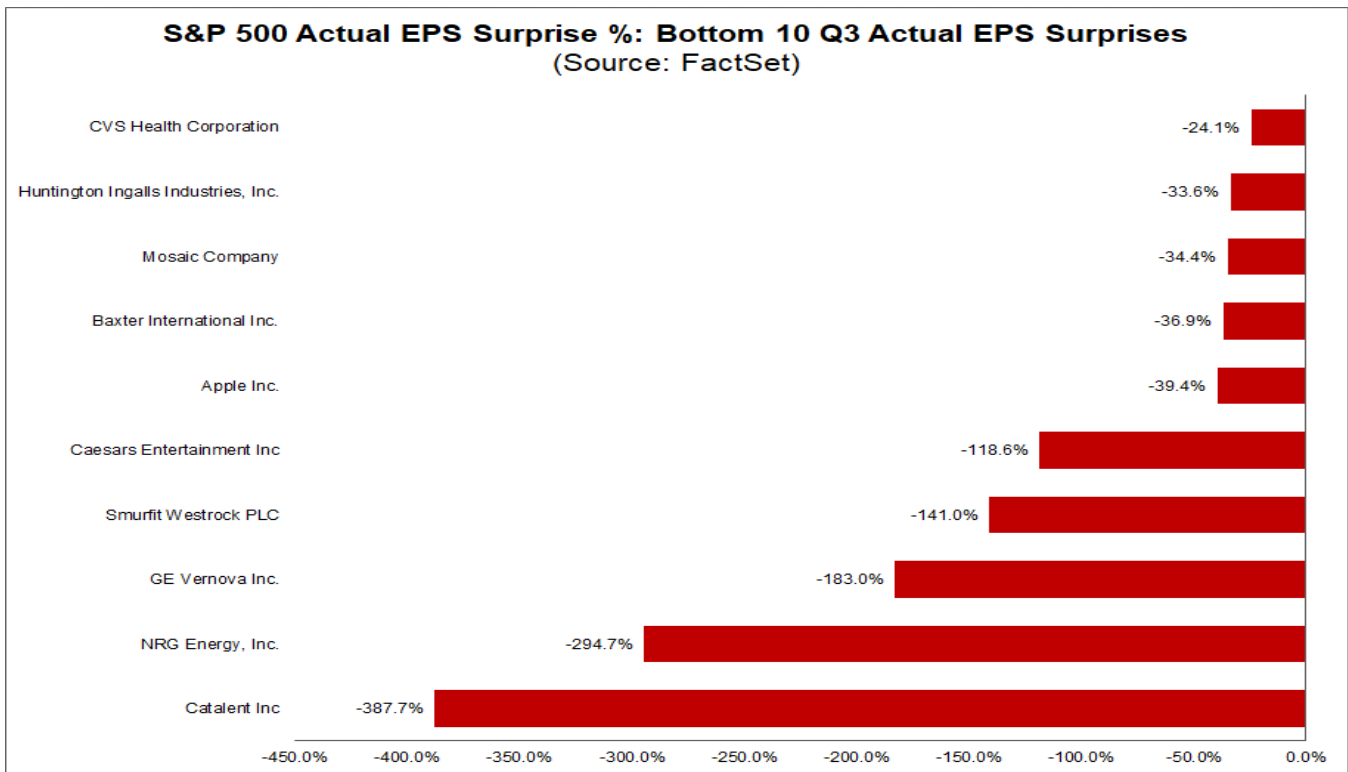
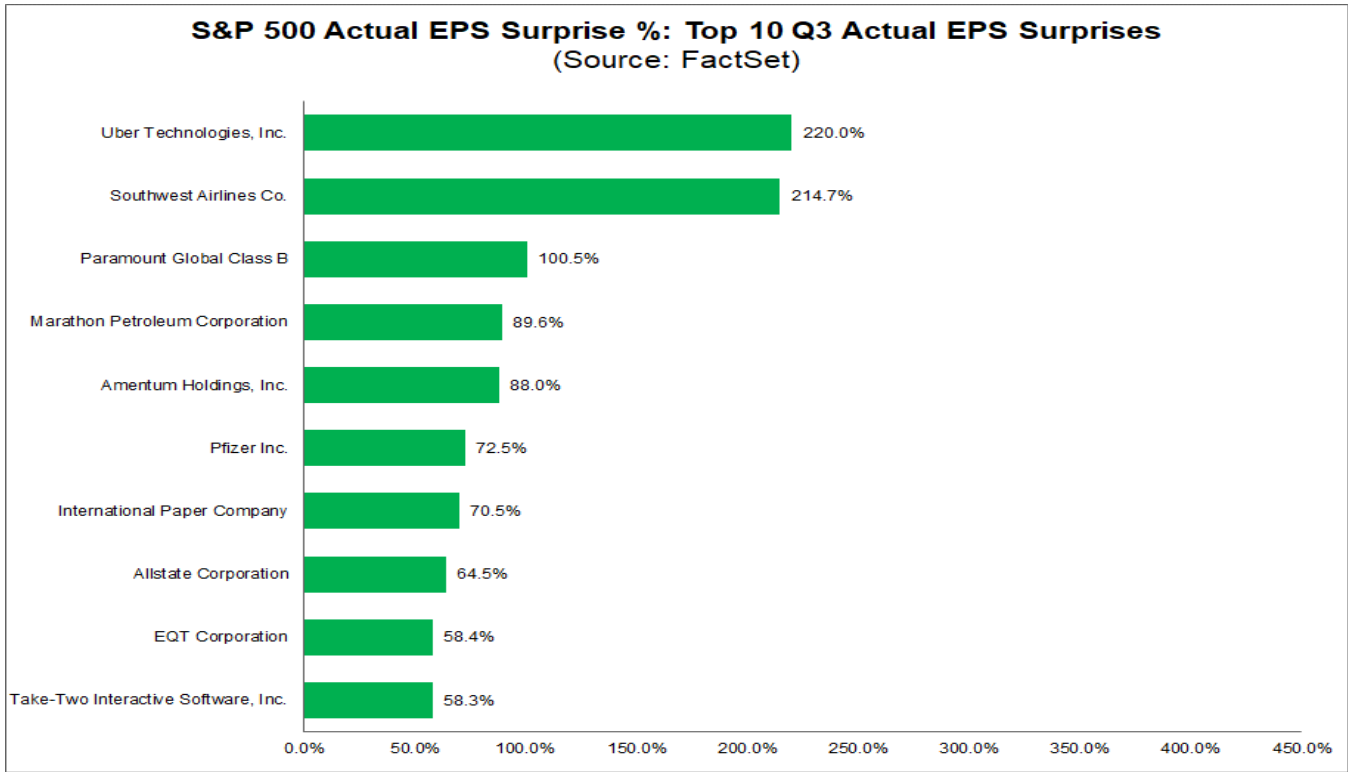


Q3 2024: Surprise

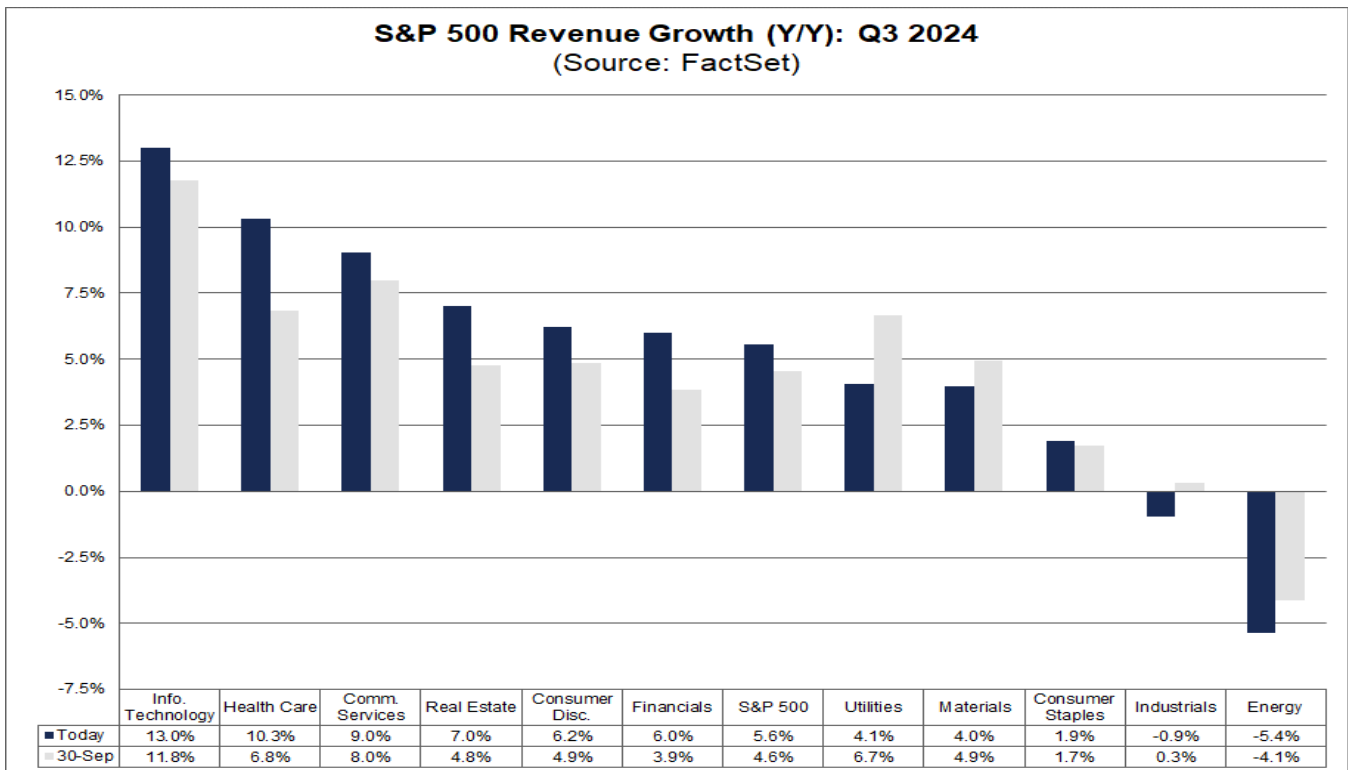
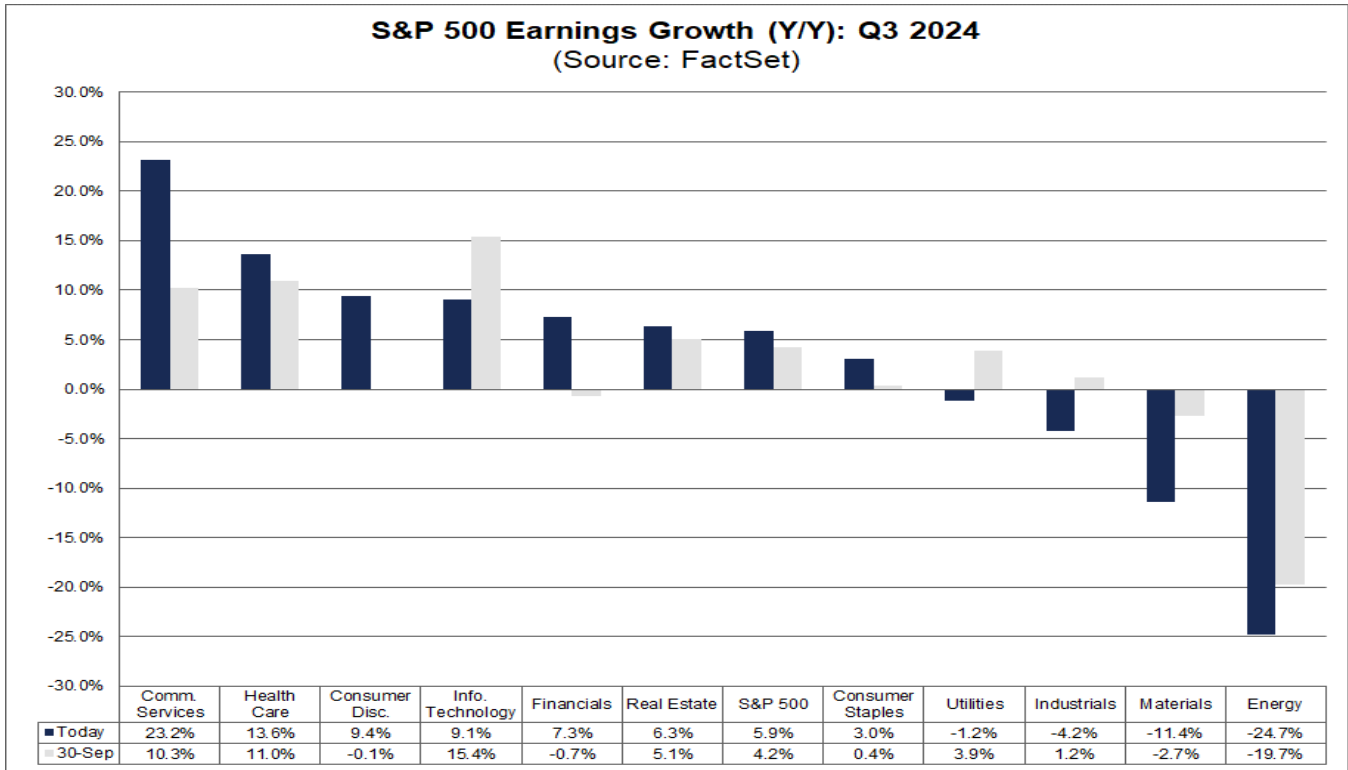




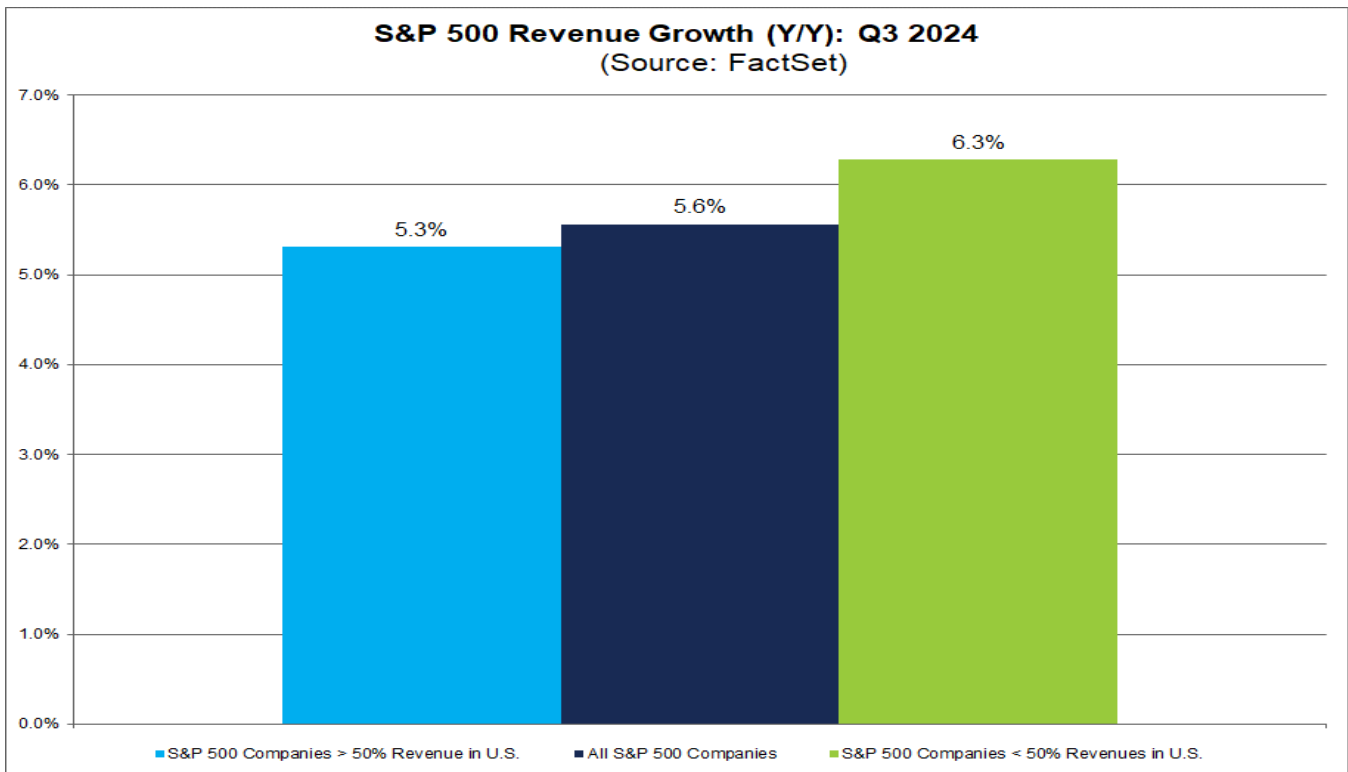
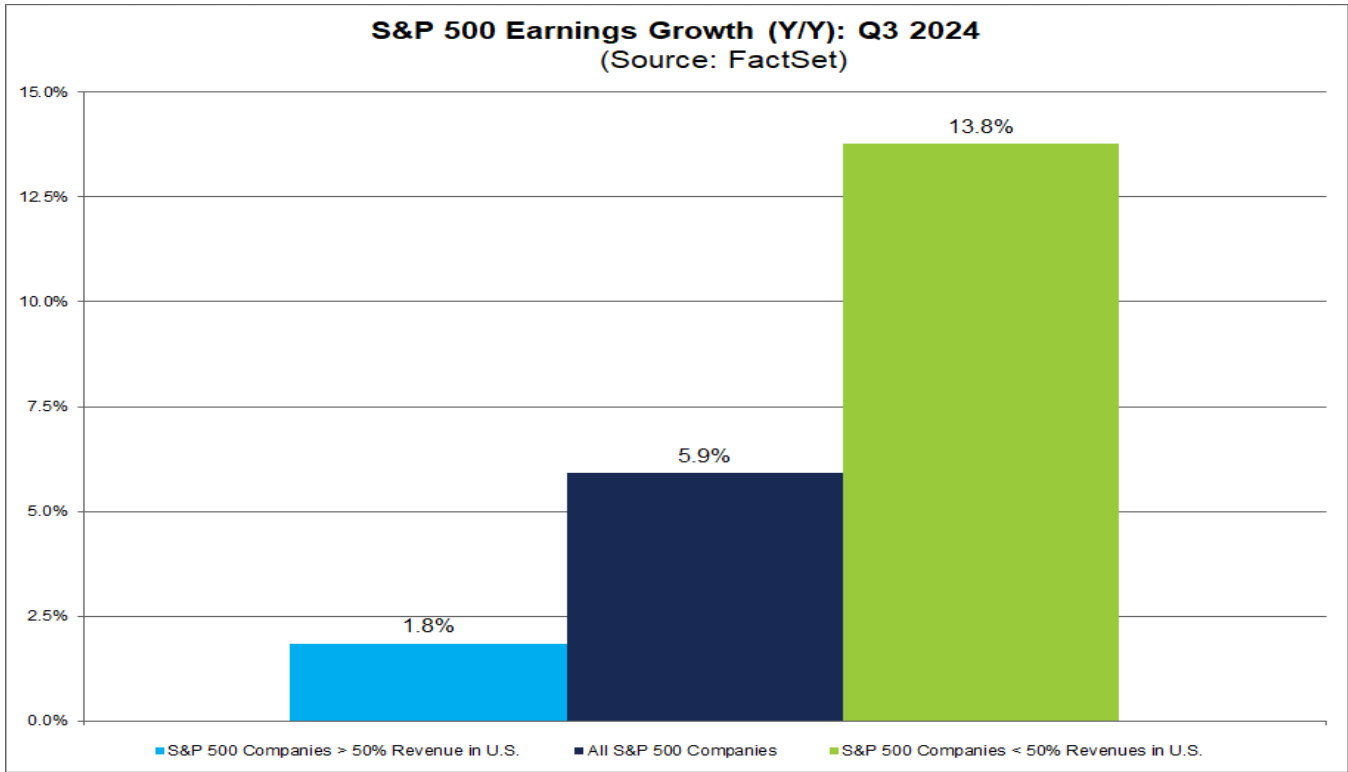
Q3 2024: Surprise



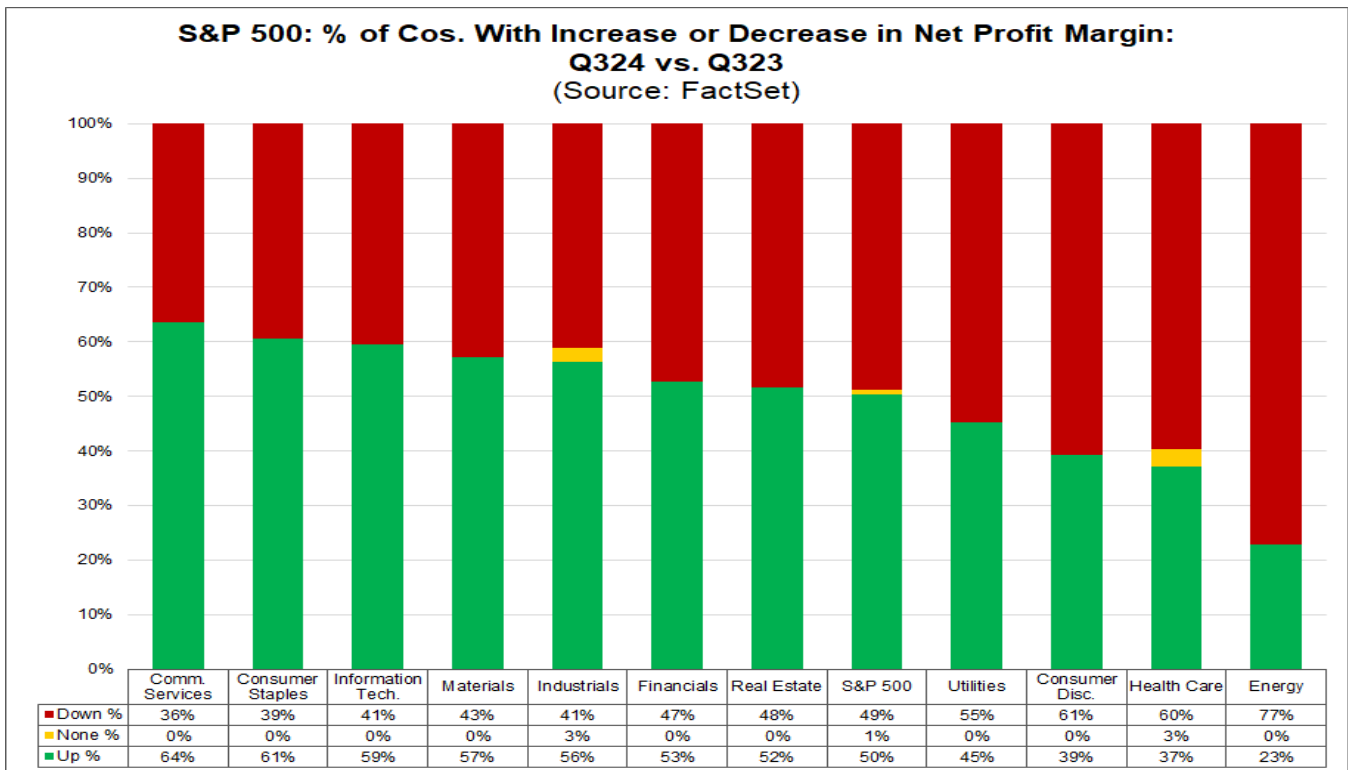
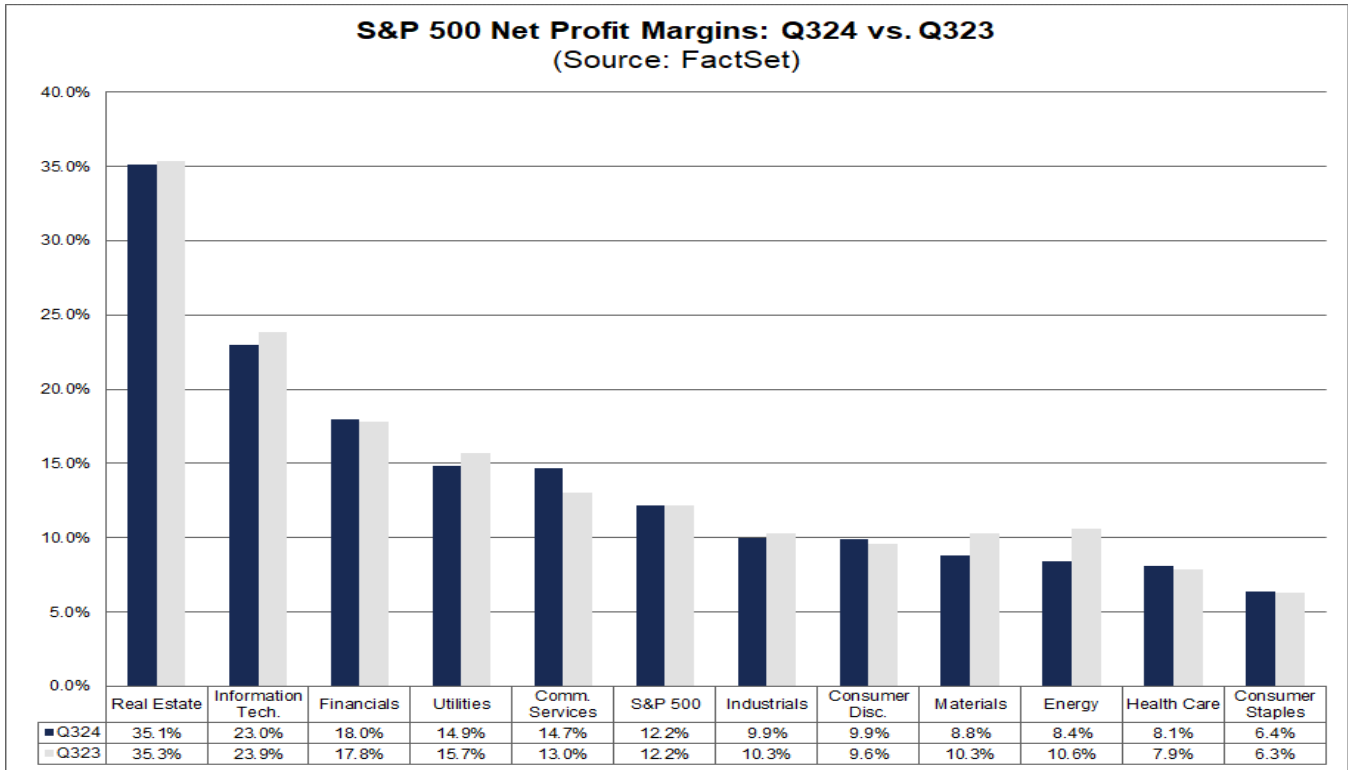
Q3 2024: Growth



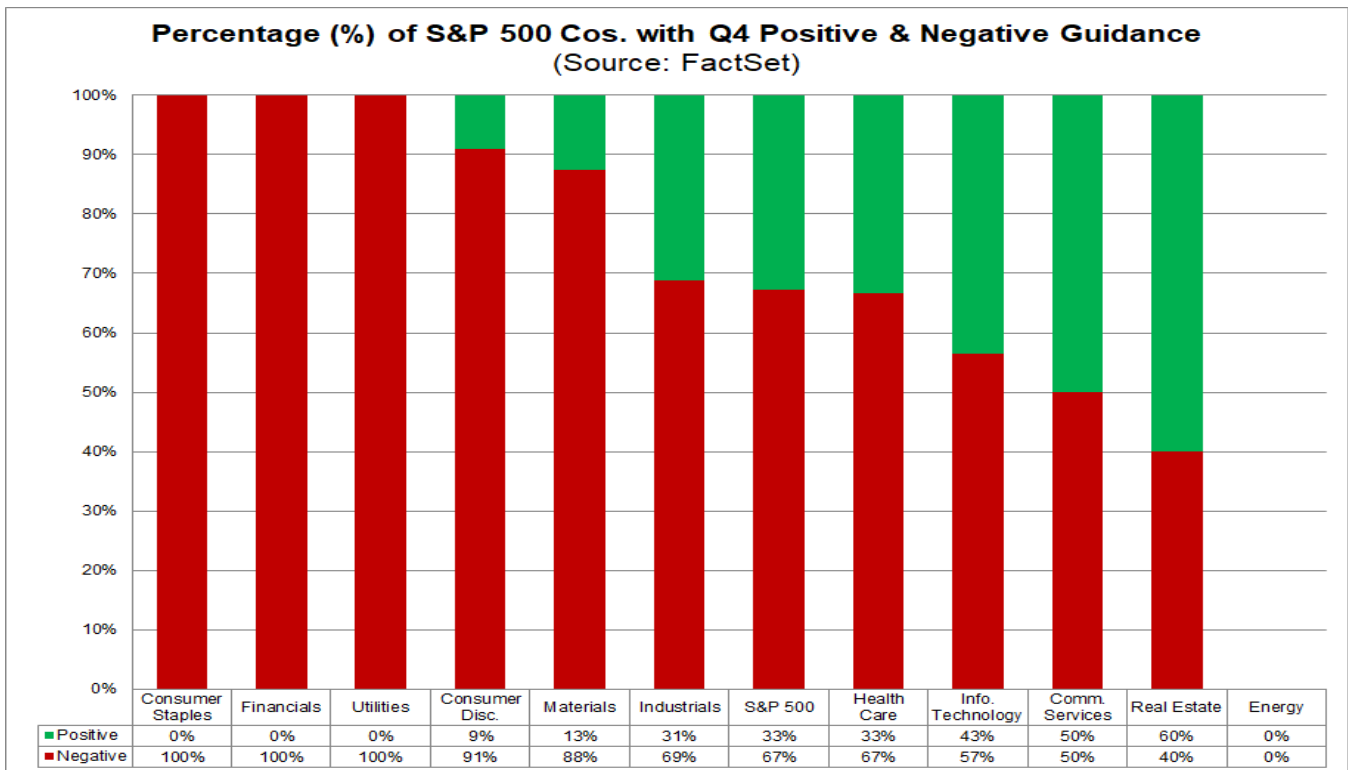
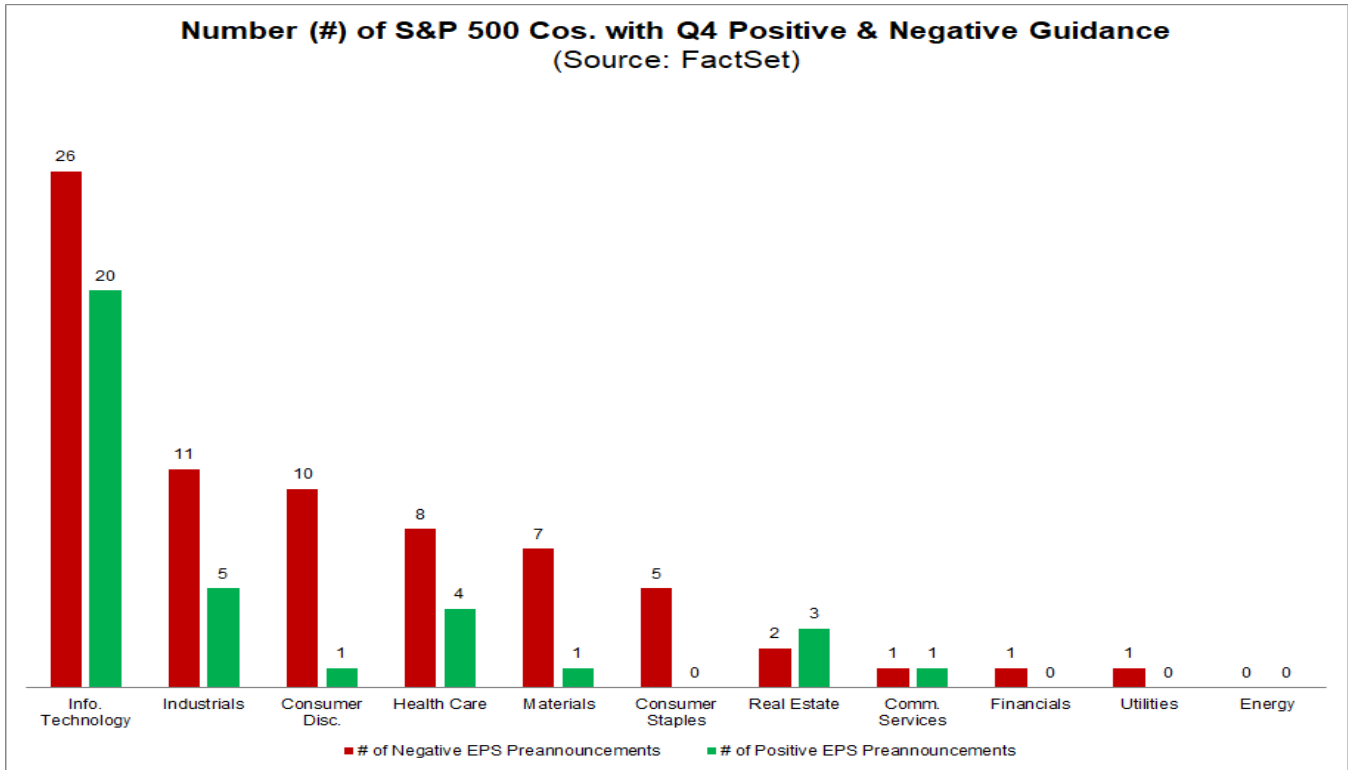
Q3 2024: Growth



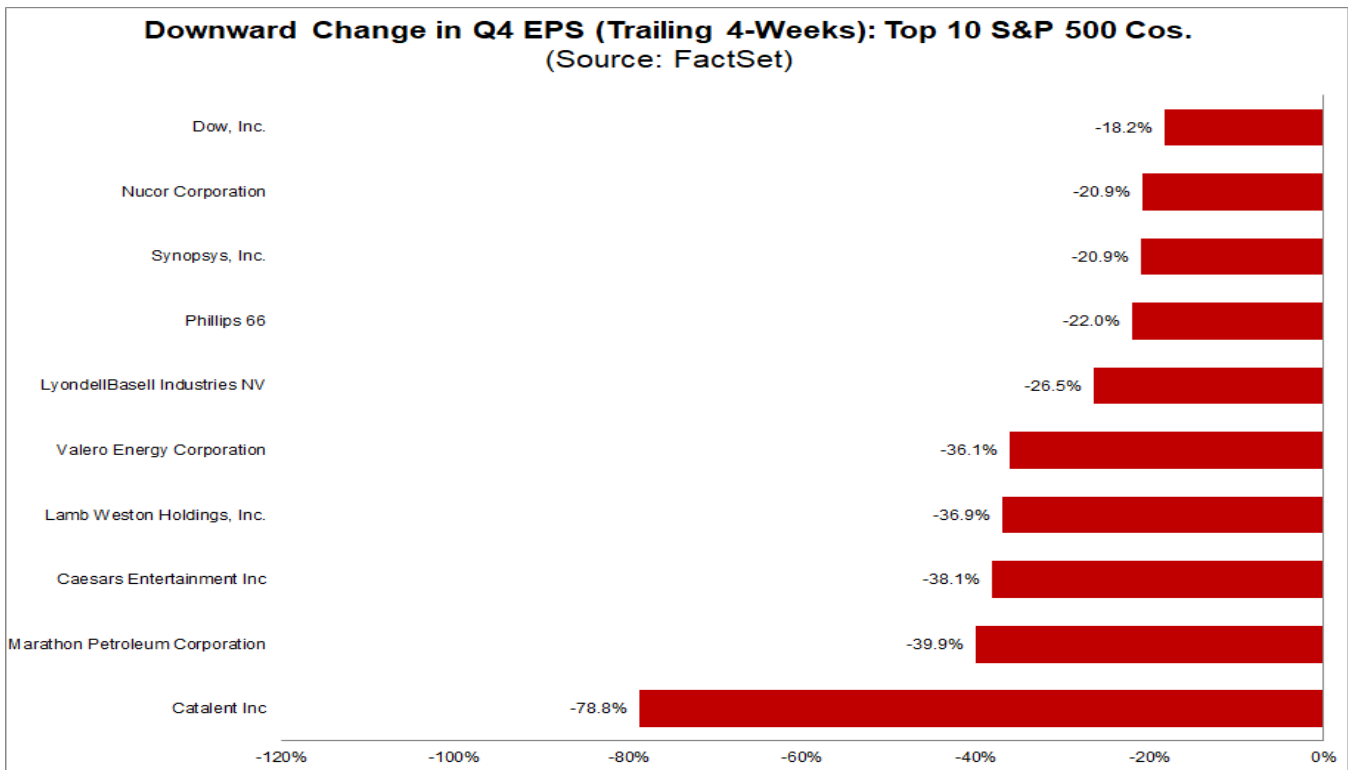
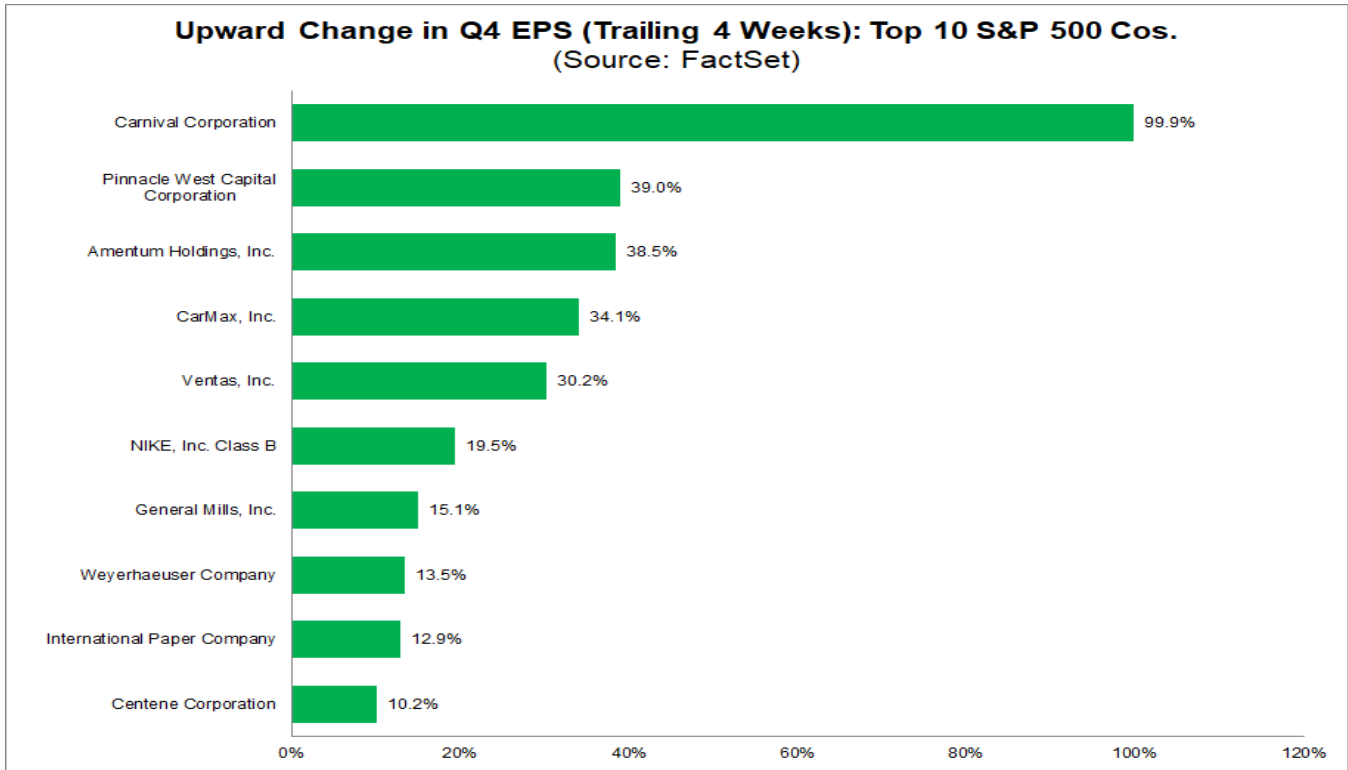
Q3 2024: Net Profit Margin



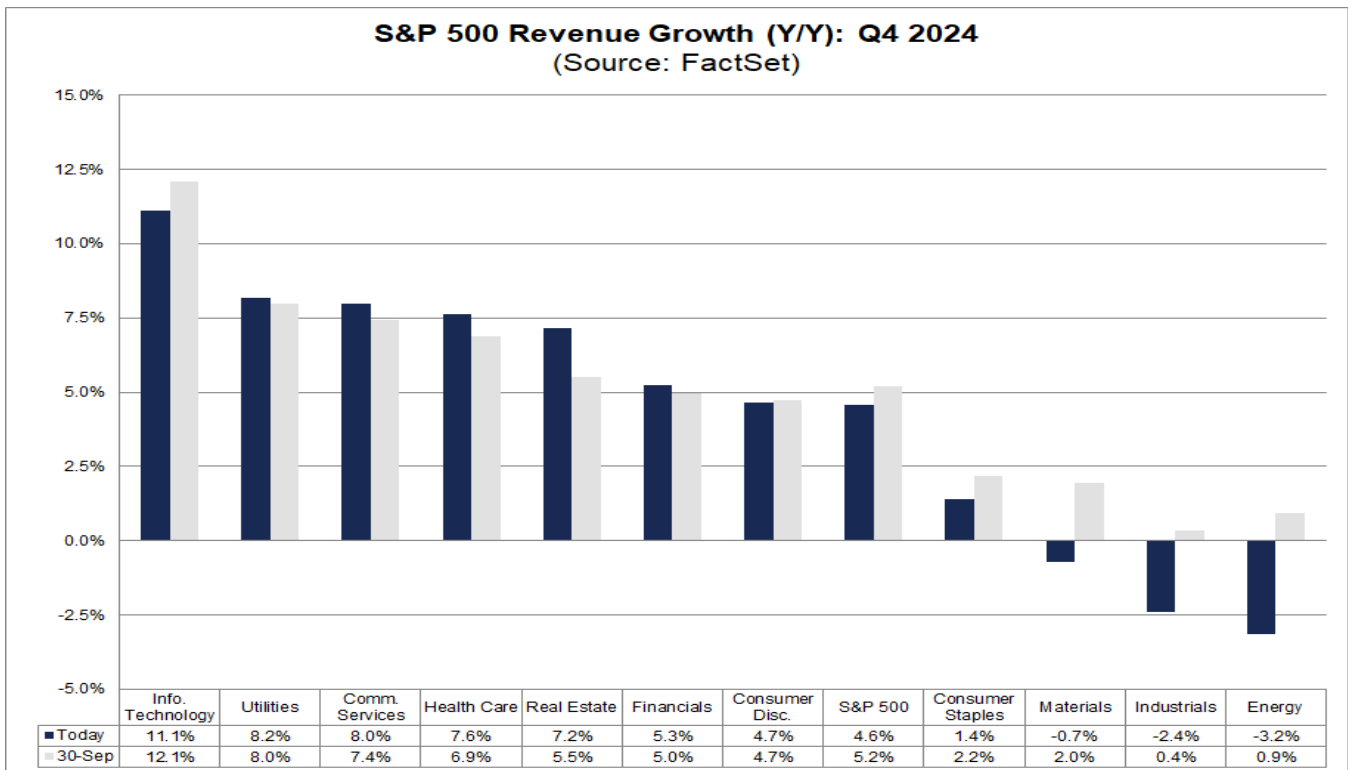
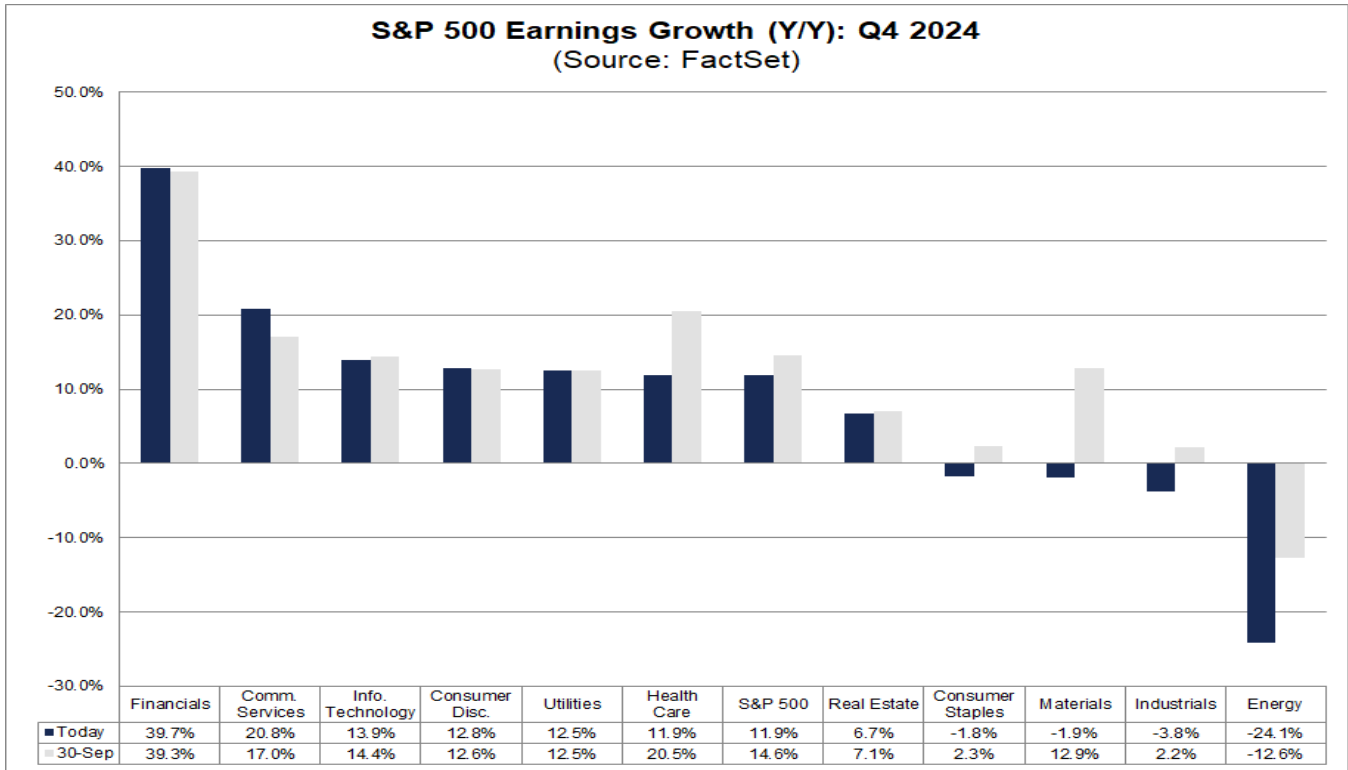
Q4 2024: Guidance



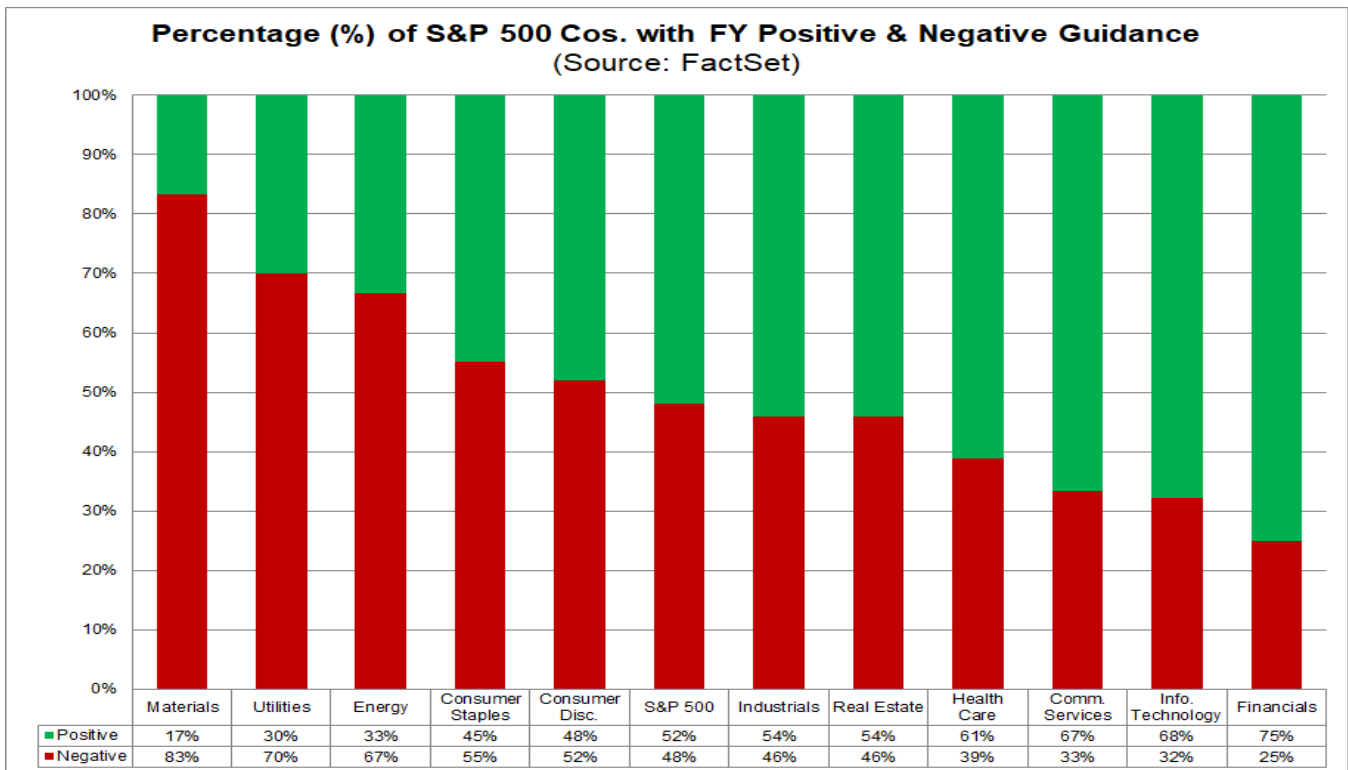
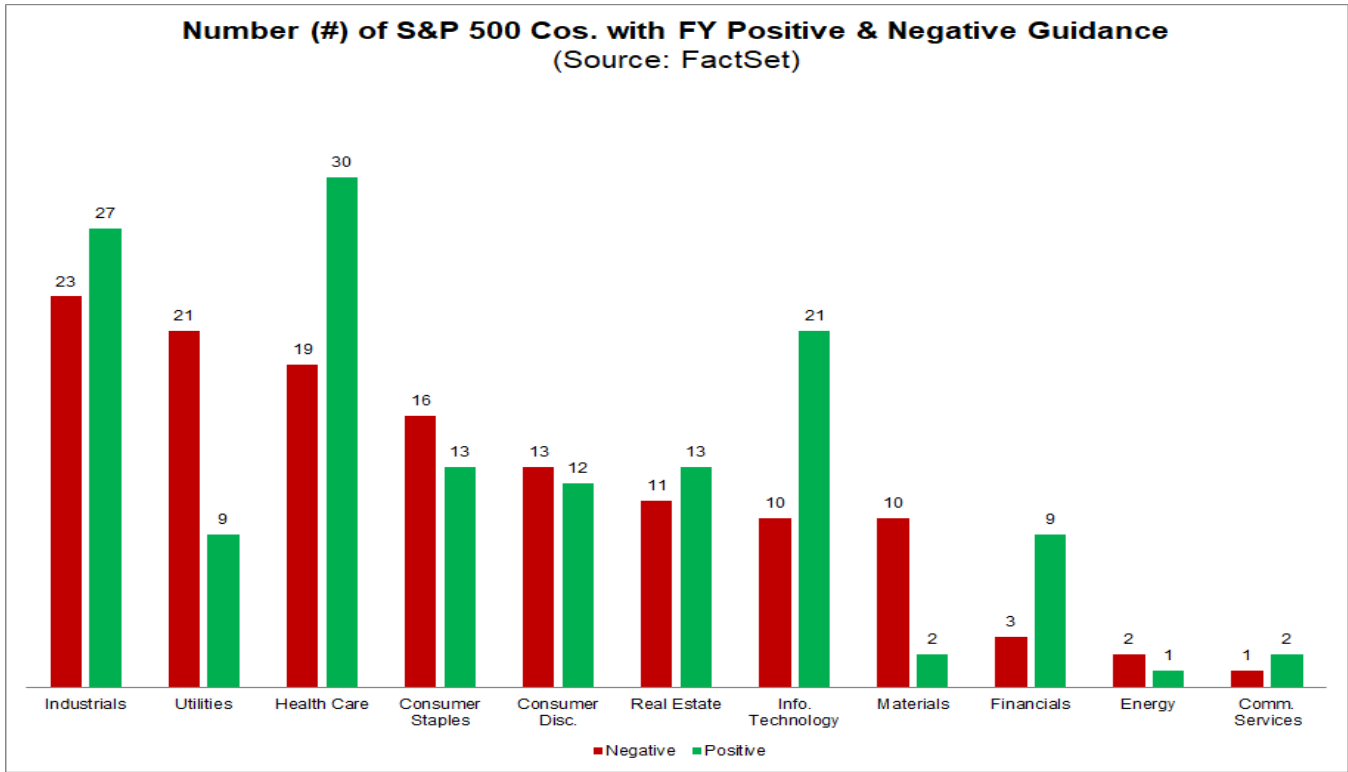
Q4 2024: EPS Revisions



Q4 2024: Growth

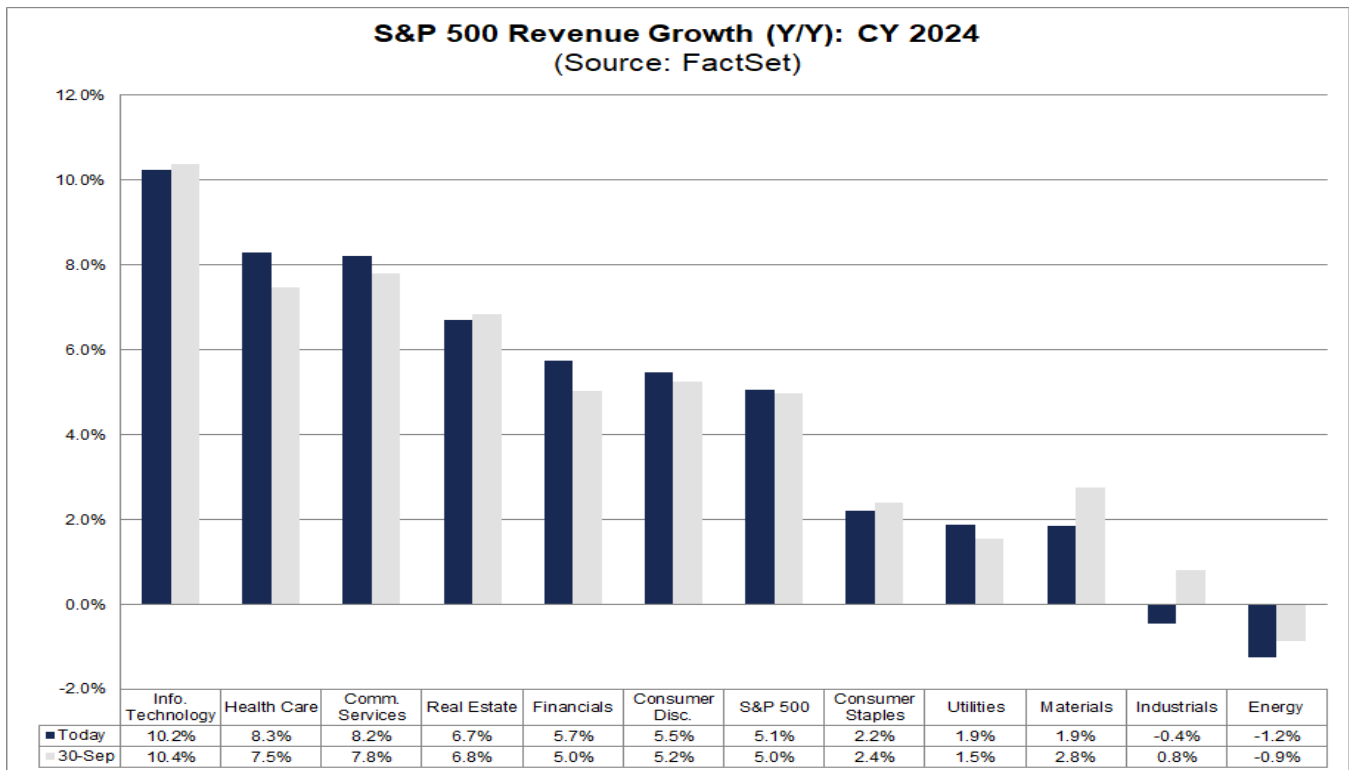
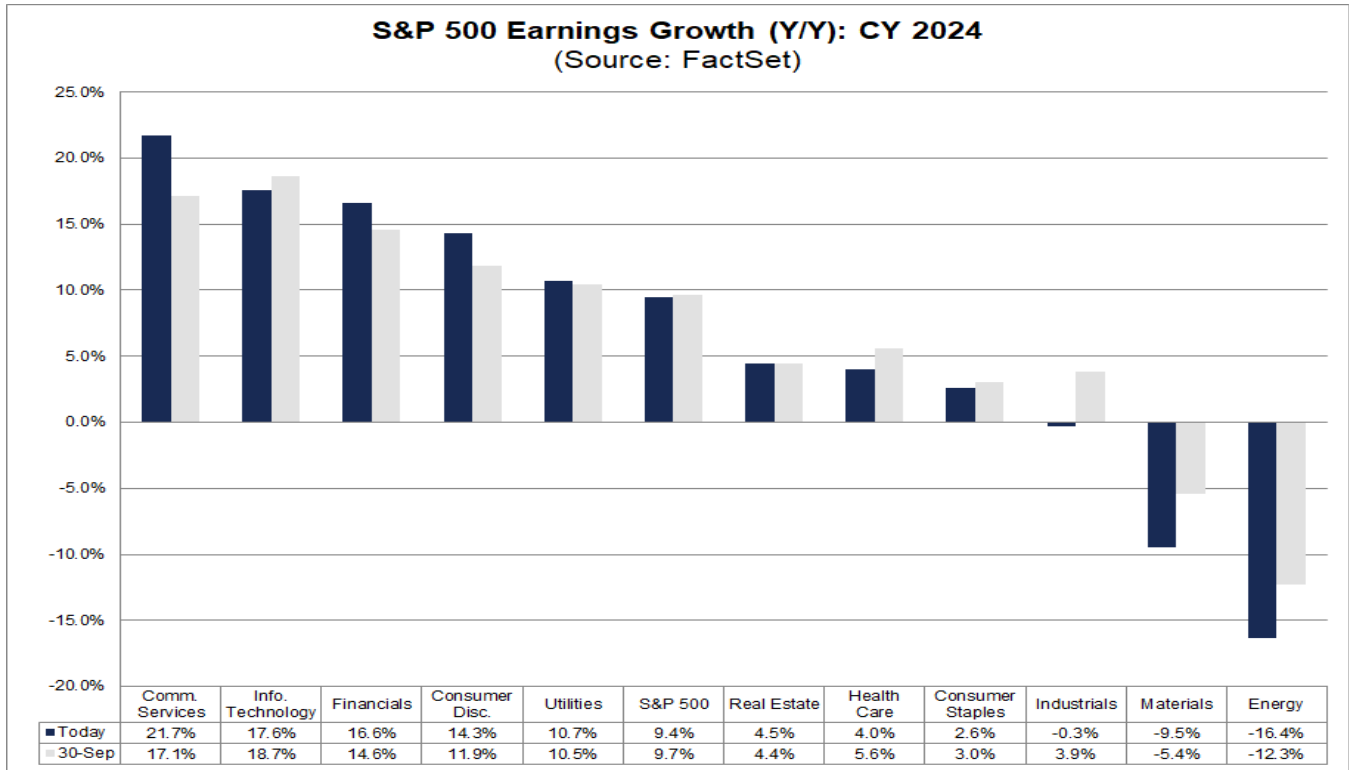


FY 2024 / 2025: EPS Guidance

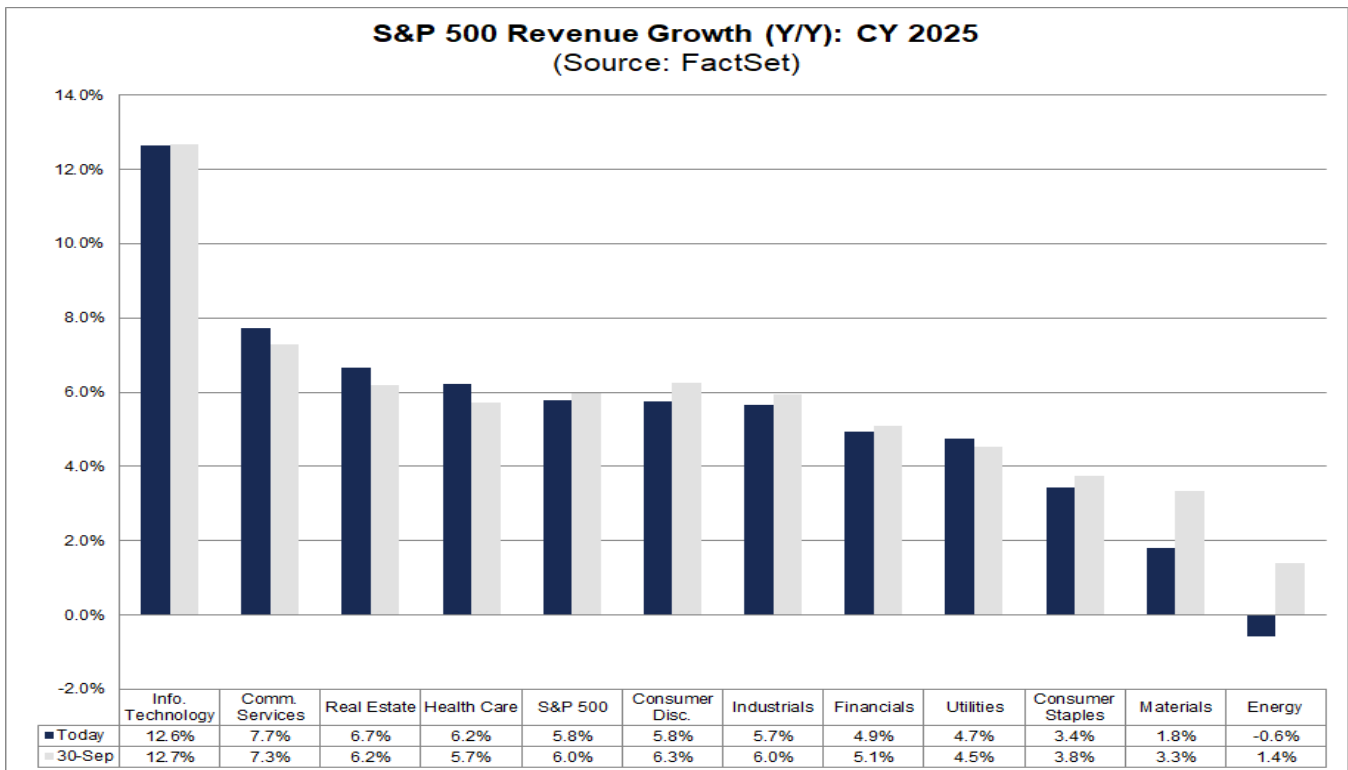
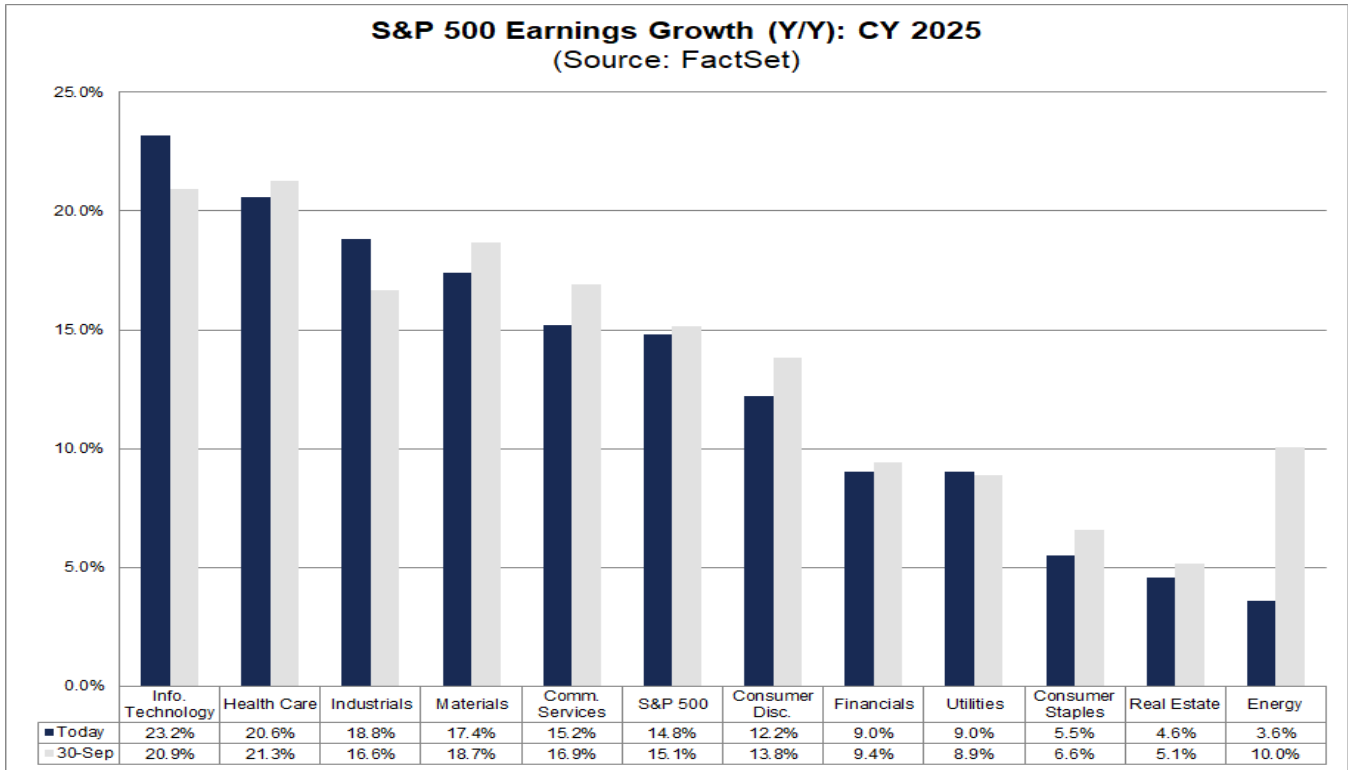




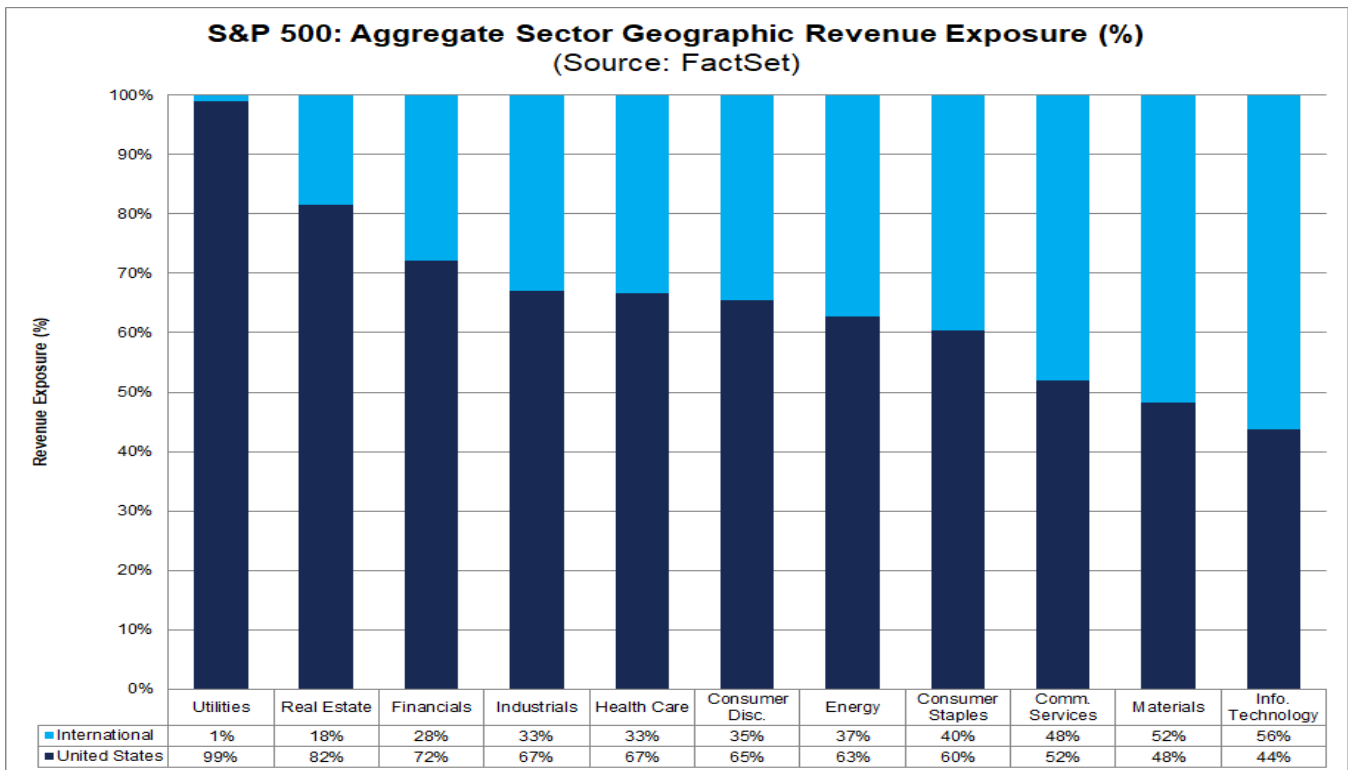
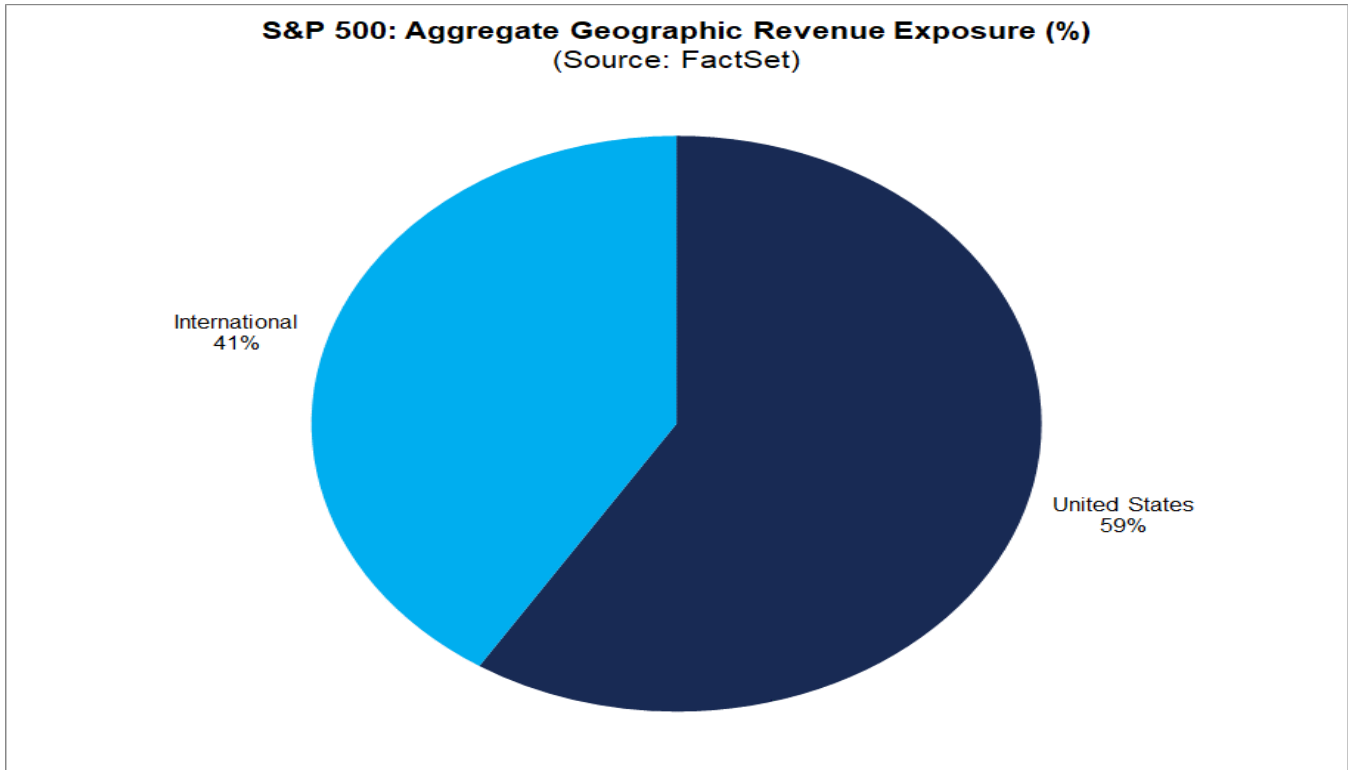
CY 2024: Growth



CY 2025: Growth



Geographic Revenue Exposure



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