RESEARCH UPDATE

FRANKLIN COVEY CO. (NYSE: FC)

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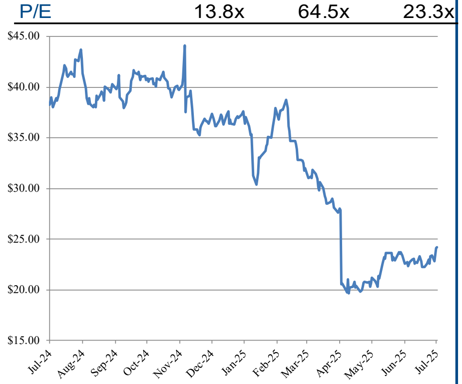
Market Statistics

Price	$24.05
52-Week Range	$18.94 - $44.46
Daily Vol. (3 Month Avg.)	116,219
Market Cap (M)	$313.1
Enterprise Value (M)	$276.9
Shares Out (M)	13.0
Float (M)	10.9
Institutional Ownership	81.2%
Insider Ownership	16.0%

Financial Summary

Equity (M)	$	65.6
BV/Sh	$	5.05
Cash (M)	$	33.7
Debt (M)	$	1.5
Debt/Cap		3.5%

FYE: AUG	**2024**	**2025E**	**2026E**
(in $M)			
Rev	$ 287.2	$ 267.3	$ 278.0
Chng%	2%	-7%	4%
EBITDA	$ 55.3	$ 30.0	$ 35.8
EPS	$ 1.74	$ 0.37	$ 1.03
EV/R	1.0x	1.0x	1.0x
EV/EBITDA	5.0x	9.2x	7.7x
P/E	13.8x	64.5x	23.3x



COMPANY DESCRIPTION

Franklin Covey Co. is a leading global provider of training and consulting solutions that delivers principle-based curriculums and effectiveness tools to its global customers. The Company provides consulting, seminars, educational materials, publications, and products designed to make individuals and organizations more effective.

Company Updates

Franklin Covey exhibited performance in-line with expectations during 3Q that was challenged by the external macro environment. While the Company has elaborated on the timing headwinds that caused it to once again lower full year guidance, we view the current situation as a speedbump, noting that the new go-to market strategy, diligent cost cutting, and high expectations for the education segment leads us to believe that FC is still well positioned to drive meaningful growth over the coming years. We note that despite challenges, the Company has already shown an ability to win back contracts and has strategies in place to maintain customers even if at a reduced capacity. FC maintains a healthy liquidity position with a cash balance of $33.7M and an undrawn credit facility of $62.5M.

Quarterly results - FC reported revenue, adj EBITDA, and EPS of $67.1M, $7.3M, and $0.16, respectively. This compares to our/consensus estimates of $67.9M/$67.5M, $4.5M/$5.3M, and $0.13/($0.04), respectively. Revenue was in-line with both our expectations and consensus forecasts, driven by as expected expansion. Adj. EBITDA was ahead of our expectations and EPS was slightly ahead of our expectations.

Macro Headwinds – Following the significant changes to government contracts at the federal level, as well as the significant uncertainty due to tariffs, FC is dealing with headwinds that the Company believes will impact top line revenue by an additional ~$10.0M over the remainder of FY25. We believe it is still reasonable to expect impacts to the Company's international business through retaliatory tariffs and secondary impacts to FC revenue from businesses that are impacted by the tariffs, though it is currently most likely that the uncertainty is leading to timing challenges more than anything else. We note that one silver lining is that the Department of Education is not a FC client, as FC deals with state governments. As indicated, to mitigate these headwinds FC has worked to reduce costs at an annual rate of ~$8.0M.

Go-to Market Strategy – In 1Q25, FC expanded on its plans to accelerate its revenue growth by investing in two key areas. First, The Company is deepening its presence within existing clients by increasing client-facing sales and support roles ("expanders"). This strategy is expected to enhance the average revenue per client by expanding beyond the ~10% penetration among current clients. Second, FC plans to boost new logo sales by investing in additional sales, marketing, and closing resources ("landers"). While the macro environment is challenging, we see promising leading indicators driven by this new go-to market strategy as the Company recorded increasing percentage of multi-year contracts, robust expansion among existing clients, and the signing of more clients in 3Q25 compared to 3Q24.

Guidance – FC has update its adjusted FY25 EBITDA guidance, projecting a range of $28.0M to $33.0M, which has expanded on the low end from $30.0M to $33.0M due to the above-mentioned headwinds. The Company also moderated its revenue guidance for FY25 to a range of $265.0M to $275.0M, from $275.0M to $285.0M last quarter.

Valuation - Based on our DCF analysis, we place a valuation range for FC of $33.86 to $38.09 with the mid-point of the range at $35.81.

Summary

Exhibit 1: Quarterly Results Comparison to Model

	3Q25 results		Notes
	Reported	Model	
Total revenues	**67.1**	**67.9**	Revenue in-line with our expections
Cost of sales	15.8	17.8	
Gross (loss) profit	**51.3**	**50.1**	GPM was above our expectations
Gross margin	**76.5%**	**73.8%**	
SG&A	46.7	46.3	
D&A	2.1	1.9	
Total opex	53.5	48.2	
EBIT - adjusted	**3.0**	**1.8**	
Operating margin	**4.4%**	**2.7%**	
EBITDA - adjusted	**7.3**	**5.3**	
EBITDA margin	**10.9%**	**7.8%**	EBITDA ahead of our expectations
Net income (loss) - adj	2.0	1.7	EPS outpaced our expectations
EPS (loss)	**$ 0.16**	**$ 0.13**	

Source: Company Reports; Stonegate Capital Markets, Inc.

INVESTMENT FACTORS

Franklin Covey Co. is a leading global provider of training and consulting solutions delivering principle-based curriculums and effectiveness tools to its global customers. The Company provides consulting, seminars, educational materials, publications, and products designed to make individuals and organizations more effective. The Company appears well positioned in the training industry as it commands a strong global brand name, product differentiation, and is backed by accelerating multi-year growth efforts and margin expansion.

Investment Positives

Franklin Covey's brand value is driven by its proprietary content (intellectual property) that creates differentiation and drives strong margins – The Company's proprietary content or IP is centered on delivering transformational results that alter human behavior with the capability to measure the impact of the delivered training and tools. Furthermore, the Company provides a wide offering of key practices that can help most clients' needs. These attributes provide the Company with a high level of differentiation, in our opinion. As further evidence of differentiation, we note that the Company has one of the highest gross margins vs. other publicly listed training companies. And Franklin Covey's gross margin is about 50% higher than prototypical consultants.

All Access Pass business model leads to predictable cash flows – In F16, the Company embarked on changing its business model toward annual subscriptions. This subscription is called All Access Pass (AAP) and allows clients to access all of FCs proprietary content for an annual subscription. AAP is expected to (1) improve client retention; (2) increase lifetime customer spend; (3) show increasing margins as the deferred revenue is at 90%+ gross margins; and (4) allow FC to maintain high-single digit revenue growth rates. While the transition has taken some time, and negatively impacted headline revenue growth comparisons given the deferral of revenue, the Company is largely past the transition to its new business model. As a result, the Company is seeing an increase in predictability of both future revenue growth and cash flows with revenue growth now in the low teens. Management noted on the 1Q23 earnings call that 100% of sales growth has been attributed to the subscription business with all subscription services expected to account for all their sales within the next few years.

Further growth is also expected from international licensees – The Company is looking to expand its international licensees' business that operates via a royalty model. The Company's international licensee partners represent the Franklin Covey brand in over 150 countries. Currently, these licensees are underpenetrated in their respective home market and have even lower penetration in non-home country markets. As penetration rates grow in the respective home country and approach North American levels, licensees' gross revenues should accelerate. Additionally, the international licensees have the ability to roll-out the AAP model in their respective markets.

This all leads to margin expansion as the Company has high incremental margins – For every incremental dollar in revenue, 40% - 50% of the incremental revenue falls to adjusted EBITDA (exclusive of stock option expense). Given the AAP model, we would expect flow-through rates to move toward the higher end of the range. As a result, this should lead to expanding adjusted EBITDA margins.

Investment challenges / risks

Intangible assets comprise a significant portion of the balance sheet – The Company has significant intangible assets and goodwill. At the end of FY24, Franklin Covey had $37.8M in intangible assets and $31.2M in goodwill, compared to total assets of $261.5M. Any future impairment of these assets could negatively impact the company's financial results.

Competition is intense and there are little barriers to entry – The training and consulting industry is highly fragmented with no one player with a large market share position. Additionally, a variety of organizations offer individual services comparable with those of Franklin Covey. With little barriers to entry, many new entrants to the industry further compound the intensity of competition.

The industry and hence Franklin Covey is sensitive to macroeconomic events – The training industry is affected by economic growth or lack thereof. Consequently, any negative macroeconomic events could slow growth in the industry and negatively affect Franklin Covey's results.

VALUATION SUMMARY

To help frame valuation we use a DCF analysis.

DCF Analysis

For our sensitivity analysis, we use a range of discount rates from 10.75%-11.25% and terminal growth rates between 1% and 3%. The discount range is deemed reasonable based on the CAPM formula for determining WACC. The key variables for this include:

- The cost of company debt equal to approximately 6.7%, based on LIBOR + 185bps
- The current 3-month T-Bill rate of 4.4%
- A beta adjusted market risk premium of 6.6%
- An average cost of equity equal to 11.00%
- A tax rate of 25%

The above assumption results in a valuation range of $33.86 to $38.09 with the mid-point of the range at $35.81.

Sensitivity Analysis:

		Terminal Growth Rates				
		1.0%	1.5%	2.0%	2.5%	3.0%
Discount rate	10.50%	$35.94	$36.95	$38.09	$39.36	$40.81
	10.75%	$34.92	$35.86	$36.91	$38.09	$39.42
	11.00%	$33.96	$34.83	$35.81	$36.90	$38.12
	11.25%	$33.04	$33.86	$34.76	$35.77	$36.90
	11.50%	$32.17	$32.93	$33.77	$34.71	$35.75

We see the following important catalysts for the stock in F25 and beyond:

- Continued traction of All Access Pass ………………………………………...………. F25+
- EBITDA margin expansion ……………..………………………………....……………. F25+
- Continued growth in Education ……...………..…………………………...……………. F25+
- Sales force expansion …………...……...……………...…………………...…...…...…. F25+

DISCOUNTED CASH FLOW ANALYSIS

Franklin Covey Co

Discounted Cash Flow Model

(in $M, except per share)

Estimates:	**2023**	**2024**	**2025 E**	**2026 E**	**2027 E**	**2028 E**	**2029 E**	**2030 E**	**2031 E**	**2032 E**	**2033 E**	**2034 E**	**2035 E**	**Terminal Value**
Revenue	280.5	287.2	267.3	278.0	290.5	305.3	322.1	341.1	361.9	384.7	408.9	435.5	464.7	
Opearting Income	26.4	33.0	6.9	19.3	31.1	39.7	44.3	48.1	52.5	56.6	61.3	65.3	71.1	
Less: Taxes (benefit)	8.1	9.6	2.1	5.7	7.8	9.9	11.1	12.0	13.1	14.1	15.3	16.3	17.8	
NOPAT	18.3	23.4	4.8	13.6	23.3	29.8	33.2	36.1	39.4	42.4	46.0	49.0	53.3	
Plus: Depreciation & Amortization	8.6	8.2	8.5	8.5	7.6	7.6	7.1	6.8	6.5	6.5	6.7	7.0	7.0	
Plus: Changes in WC	(11.8)	11.8	2.7	2.8	1.5	0.8	0.8	0.9	0.5	0.6	0.6	0.7	0.7	
Less: Capex	(13.6)	(11.3)	(11.0)	(8.3)	(7.3)	(6.1)	(4.8)	(5.1)	(3.6)	(3.8)	(3.7)	(3.9)	(4.2)	
Free Cash Flow	1.5	32.1	5.0	16.5	25.1	32.1	36.3	38.6	42.8	45.7	49.7	52.7	56.8	643.9
Discount period - months			3	15	27	39	51	63	75	87	99	111	123	
Discount period - years			0.3	1.3	2.3	3.3	4.3	5.3	6.3	7.3	8.3	9.3	10.3	
Discount factor			0.97	0.88	0.79	0.71	0.64	0.58	0.52	0.47	0.42	0.38	0.34	
PV of FCF			4.9	14.5	19.8	22.8	23.3	22.3	22.3	21.4	21.0	20.1	19.5	220.9
Growth rate assumptions:														
Revenue		2.4%	-6.9%	4.0%	4.5%	5.1%	5.5%	5.9%	6.1%	6.3%	6.3%	6.5%	6.7%	
Operating Income		25.3%	-79.2%	181.2%	60.8%	27.7%	11.6%	8.6%	9.1%	7.8%	8.5%	6.5%	8.8%	
EBITDA		17.8%	-62.7%	81.0%	38.9%	22.5%	8.6%	6.9%	7.4%	7.0%	7.9%	6.2%	8.0%	
Free Cash Flow		2057.2%	-84.3%	229.0%	51.7%	27.9%	13.2%	6.5%	10.8%	6.7%	8.8%	6.1%	7.8%	
Margin assumptions:														
Operating Income	9.4%	11.5%	2.6%	7.0%	10.7%	13.0%	13.8%	14.1%	14.5%	14.7%	15.0%	15.0%	15.3%	
D&A as a % of sales	3.1%	2.8%	3.2%	3.1%	2.6%	2.5%	2.2%	2.0%	1.8%	1.7%	1.7%	1.6%	1.5%	
EBITDA	12.5%	14.3%	5.7%	10.0%	13.3%	15.5%	16.0%	16.1%	16.3%	16.4%	16.7%	16.6%	16.8%	
Taxes	30.7%	29.2%	29.9%	29.7%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
Changes in WC	-4.2%	4.1%	1.0%	1.0%	0.5%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	
Capex as a % of sales	-4.8%	-3.9%	-4.1%	-3.0%	-2.5%	-2.0%	-1.5%	-1.5%	-1.0%	-1.0%	-0.9%	-0.9%	-0.9%	

Valuation:

Shares outstanding	13.0
PV of FCF	212.0
PV of Terminal Value	220.9
Enterprise Value	432.9
less: Net Debt	(32.2)
Estimated Total Value:	465.0
Est Equity Value/share:	**$ 35.81**
Price	$24.05

Sensitivity Analysis:

		Terminal Growth Rates				
		1.0%	**1.5%**	**2.0%**	**2.5%**	**3.0%**
Discount rate	**10.50%**	$35.94	$36.95	$38.09	$39.36	$40.81
	10.75%	$34.92	$35.86	$36.91	$38.09	$39.42
	11.00%	$33.96	$34.83	$35.81	$36.90	$38.12
	11.25%	$33.04	$33.86	$34.76	$35.77	$36.90
	11.50%	$32.17	$32.93	$33.77	$34.71	$35.75

Source: Company Reports; Stonegate Capital Markets

INCOME STATEMENT

Franklin Covey Co. (NYSE: FC)
Consolidated Statements of Income (in $M, except per share amounts)
Fiscal Year: August

	FY 2020	FY 2021	FY 2022	FY 2023	Q1 Nov-23	Q2 Feb-24	Q3 May-24	Q4 Aug-24	FY 2024	Q1 Nov-24	Q2 Feb-25	Q3 May-25	Q4 E Aug-25	FY 2025 E	Q1 E Nov-25	Q2 E Feb-26	Q3 E May-26	Q4 E Aug-26	FY 2026 E
Revenues																			
Revenues	$ 198.5	$ 224.2	$ 262.8	$ 280.5	$ 68.4	$ 61.3	$ 73.4	$ 84.1	$ 287.2	$ 69.1	$ 59.6	$ 67.1	$ 71.5	$ 267.3	$ 72.6	$ 62.2	$ 69.2	$ 73.9	$ 278.0
Total revenue	**198.5**	**224.2**	**262.8**	**280.5**	**68.4**	**61.3**	**73.4**	**84.1**	**287.2**	**69.1**	**59.6**	**67.1**	**71.5**	**267.3**	**72.6**	**62.2**	**69.2**	**73.9**	**278.0**
Cost of revenues																			
Cost of sales	53.1	51.3	60.9	67.0	16.1	14.5	17.2	18.4	66.2	16.4	13.9	15.8	17.8	63.8	17.5	14.9	16.4	17.2	65.9
Total cost of revenues	53.1	51.3	60.9	67.0	16.1	14.5	17.2	18.4	66.2	16.4	13.9	15.8	17.8	63.8	17.5	14.9	16.4	17.2	65.9
Gross (loss) profit	**145.4**	**172.9**	**201.9**	**213.5**	**52.3**	**46.9**	**56.2**	**65.7**	**221.1**	**52.7**	**45.7**	**51.3**	**53.7**	**203.5**	**55.1**	**47.4**	**52.8**	**56.8**	**212.1**
Operating expenses																			
Selling, general and administrative	129.4	153.6	168.1	178.5	44.2	40.8	45.1	45.9	175.9	47.2	45.1	46.7	42.5	181.4	47.0	44.9	46.3	46.0	184.2
Depreciation	6.7	6.2	4.9	4.3	1.1	0.9	1.0	0.9	3.9	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.1
Amortization	4.6	5.0	5.3	4.3	1.1	1.1	1.1	1.0	4.2	1.1	1.1	1.1	1.2	4.5	1.1	1.1	1.1	1.1	4.4
Restructuring cost/other	1.6	-	-	-	0.6	2.7	0.7	-	3.9	2.0	-	4.7	-	6.7	-	-	-	-	-
Total operating expenses	142.3	164.8	178.2	187.1	46.9	45.4	47.9	47.8	188.0	51.2	47.2	53.5	44.7	196.6	49.1	47.1	48.4	48.1	192.7
Income (loss) from operations	**3.1**	**8.1**	**23.7**	**26.4**	**5.3**	**1.4**	**8.3**	**17.9**	**33.0**	**1.5**	**(1.5)**	**(2.2)**	**9.1**	**6.9**	**6.0**	**0.3**	**4.4**	**8.7**	**19.3**
Inc (loss) from operations - adjusted (1)	**3.6**	**8.1**	**23.7**	**26.9**	**5.9**	**4.1**	**9.0**	**17.9**	**37.0**	**3.5**	**(1.4)**	**3.0**	**9.1**	**14.1**	**6.0**	**0.3**	**4.4**	**8.7**	**19.3**
Other (income) expense:																			
Interest expense	2.3	2.0	1.6	0.5	0.1	0.0	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	-	(0.3)	-	-	-	-	-
Total other income (expense):	2.3	2.0	1.6	0.5	0.1	0.0	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	0.3	(0.0)	0.1	0.1	0.1	0.1	0.2
Pre-tax income (loss)	**0.8**	**6.1**	**22.1**	**25.9**	**5.3**	**1.4**	**8.4**	**18.0**	**33.0**	**1.6**	**(1.3)**	**(2.1)**	**8.8**	**6.9**	**5.9**	**0.2**	**4.3**	**8.6**	**19.1**
Income taxes (benefit)	10.2	(7.5)	3.6	8.1	0.4	0.5	2.6	6.0	9.6	0.4	(0.3)	(0.7)	2.6	2.1	1.8	0.1	1.3	2.6	5.7
Net income (loss)	**(9.4)**	**13.6**	**18.4**	**17.8**	**4.9**	**0.9**	**5.7**	**12.0**	**23.4**	**1.2**	**(1.1)**	**(1.4)**	**6.2**	**4.9**	**4.1**	**0.2**	**3.0**	**6.0**	**13.4**
EPS (loss)	**$ (0.68)**	**$ 0.97**	**$ 1.29**	**$ 1.24**	**$ 0.36**	**$ 0.06**	**$ 0.43**	**$ 0.89**	**$ 1.74**	**$ 0.09**	**$ (0.08)**	**$ (0.11)**	**$ 0.48**	**$ 0.37**	**$ 0.32**	**$ 0.01**	**$ 0.23**	**$ 0.47**	**$ 1.03**
Net income (loss) - adjusted (1) (2)	**1.0**	**4.5**	**18.5**	**18.2**	**5.4**	**2.5**	**6.2**	**12.0**	**26.1**	**2.7**	**(1.0)**	**2.0**	**6.2**	**9.8**	**4.3**	**0.3**	**3.2**	**6.3**	**14.1**
EPS (loss) - adjusted (1) (2)	**$ 0.07**	**$ 0.32**	**$ 1.29**	**$ 1.27**	**$ 0.39**	**$ 0.19**	**$ 0.46**	**$ 0.89**	**$ 1.93**	**$ 0.20**	**$ (0.08)**	**$ 0.16**	**$ 0.48**	**$ 0.75**	**$ 0.34**	**$ 0.02**	**$ 0.25**	**$ 0.48**	**$ 1.09**
Shares outstanding	13.9	14.1	14.3	14.3	13.6	13.5	13.4	13.4	13.5	13.3	13.1	12.9	12.9	13.0	12.9	12.9	12.9	13.0	12.9
EBITDA	14.3	19.3	33.8	35.0	7.5	3.4	10.4	19.9	41.2	3.5	0.7	(0.1)	11.3	15.4	8.1	2.4	6.5	10.8	27.8
EBITDA - adjusted (1)	14.3	28.0	42.2	48.1	11.0	7.4	13.9	22.9	55.3	7.7	2.1	7.3	13.0	30.0	10.1	4.4	8.5	12.8	35.8
Margin Analysis																			
Gross margin	73.3%	77.1%	76.8%	76.1%	76.4%	76.4%	76.6%	78.1%	77.0%	76.3%	76.7%	76.5%	75.2%	76.1%	75.9%	76.1%	76.3%	76.8%	76.3%
Operating margin	1.5%	3.6%	9.0%	9.4%	7.8%	2.4%	11.4%	21.3%	11.5%	2.1%	-2.4%	-3.3%	12.7%	2.6%	8.2%	0.5%	6.3%	11.7%	7.0%
Operating margin - adjusted	1.8%	3.6%	9.0%	9.6%	8.6%	6.7%	12.3%	21.3%	12.9%	5.0%	-2.3%	4.4%	12.7%	5.3%	8.2%	0.5%	6.3%	11.7%	7.0%
EBITDA margin	7.2%	8.6%	12.9%	12.5%	11.0%	5.6%	14.2%	23.6%	14.3%	5.1%	1.1%	-0.1%	15.8%	5.7%	11.1%	3.9%	9.4%	14.6%	10.0%
EBITDA adjusted margin	7.2%	12.5%	16.1%	17.1%	16.0%	12.1%	19.0%	27.3%	19.2%	11.1%	3.5%	10.9%	18.2%	11.2%	13.9%	7.1%	12.3%	17.3%	12.9%
Pre-tax margin	0.4%	2.7%	8.4%	9.2%	7.7%	2.3%	11.4%	21.4%	11.5%	2.3%	-2.3%	-3.2%	12.3%	2.6%	8.2%	0.4%	6.3%	11.7%	6.9%
Net income margin	-4.8%	6.1%	7.0%	6.3%	7.1%	1.4%	7.8%	14.2%	8.1%	1.7%	-1.8%	-2.1%	8.6%	1.8%	5.7%	0.3%	4.4%	8.2%	4.8%
Tax rate	1285.3%	-124.2%	16.5%	31.3%	8.1%	38.2%	31.6%	33.5%	29.2%	25.6%	20.2%	33.8%	30.0%	29.7%	30.0%	30.0%	30.0%	30.0%	30.0%
Growth Rate Analysis Y/Y																			
Total revenue	-11.9%	13.0%	17.3%	6.7%	-1.4%	-0.7%	2.7%	7.9%	2.4%	1.0%	-2.8%	-8.5%	-15.0%	-6.9%	5.1%	4.4%	3.1%	3.4%	4.0%
Total cost of revenues	-19.6%	-3.4%	18.8%	10.0%	-3.0%	-0.4%	-0.2%	-1.4%	-1.3%	1.6%	-4.3%	-8.0%	-3.4%	-3.6%	6.9%	7.3%	3.8%	-3.5%	3.3%
Selling, general and administrative	-11.0%	18.7%	9.4%	6.2%	0.4%	-3.7%	-1.2%	-1.4%	-1.4%	6.8%	10.6%	3.5%	-7.4%	3.1%	-0.4%	-0.3%	-0.8%	8.3%	1.6%
Depreciation	4.7%	-7.1%	-20.8%	-12.9%	-12.4%	-4.0%	6.0%	-20.2%	-8.6%	-12.9%	11.3%	2.2%	12.1%	2.4%	7.4%	0.4%	0.8%	0.0%	2.1%
Amortization	-7.4%	8.7%	5.2%	-17.5%	-1.9%	-2.0%	-2.2%	-2.4%	-2.1%	2.5%	2.5%	3.4%	14.8%	5.8%	0.2%	0.2%	0.2%	-8.3%	-2.1%
Operating income	15.2%	164.9%	192.2%	11.3%	-16.6%	-49.0%	26.9%	69.6%	25.3%	-72.3%	-200.9%	-126.4%	-49.5%	-79.2%	304.9%	120.5%	299.4%	-4.3%	181.2%
Operating income - adjusted	-19.9%	127.0%	191.5%	13.4%	-7.6%	44.8%	37.6%	61.0%	37.3%	-41.5%	-134.2%	-67.0%	-49.5%	-61.9%	72.7%	121.3%	47.4%	-4.3%	37.1%
EBITDA - adjusted	-30.7%	95.7%	50.9%	13.9%	-4.4%	-9.0%	17.0%	38.9%	15.0%	-30.0%	-72.3%	-47.5%	-43.4%	-45.7%	31.5%	114.5%	16.5%	-1.4%	19.3%
Pre-tax income	34.5%	663.3%	263.2%	17.2%	-13.0%	-49.1%	27.1%	72.2%	27.7%	-69.9%	-195.3%	-125.4%	-51.0%	-79.1%	272.9%	118.1%	303.9%	-2.2%	176.2%
Net income	-822.3%	244.4%	35.3%	-3.5%	3.9%	-49.7%	25.4%	75.5%	31.6%	-75.7%	-223.1%	-124.6%	-48.4%	-79.2%	250.8%	115.9%	315.5%	-2.2%	175.2%
EPS	-826.0%	242.3%	33.3%	-3.4%	10.6%	-45.8%	33.8%	82.1%	39.7%	-75.0%	-226.7%	-125.6%	-46.5%	-78.5%	260.4%	116.1%	314.6%	-2.6%	177.5%
Share count - fully diluted	-0.4%	1.5%	1.5%	-0.1%	-6.0%	-7.2%	-6.3%	-3.6%	-5.8%	-2.7%	-2.8%	-3.6%	-3.6%	-3.2%	-2.7%	-1.3%	0.4%	0.4%	-0.8%

(1) Excludes 1x items
(2) Using a 27% tax rate

Source: Company Reports, Stonegate Capital Markets estimates

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