Earnings Daily

October 30, 2025

FS Insight 3Q25 Daily Earnings (EPS) Update – 10/30/2025

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- 174 companies are reporting this week.
- Of the 244 companies that have reported so far (49% of the S&P 500):
- Overall, 83% are beating estimates, and those that “beat” are beating by a median of 5%.
- Of the 17% missing, those are missing by a median of -4%.
- On the top line, overall results are beating estimates by a median of 3% and missing by a median of -2%, and 78% of those reporting are beating estimates.

S&P 500 Earnings Analysis

3Q25 Street Consensus EPS	
As of 9/30/25	$66.88
Current	$67.87
% change	*1.5%*

S&P 500 3Q25 Reported Earnings

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	3Q25 Earnings results relative to consensus (bottom up) % cos beating	% cos missing	Surprise (%)	Relative return since 9/30/25
S&P 500 (absolute)	244 / 500	49%	83%	17%	4.3%	3.0%
Cyclicals	123 / 244	50%	79%	21%	1.3%	2.0%
Near-Cyclicals	76 / 128	59%	87%	13%	7.8%	-6.1%
Defensives	45 / 128	35%	89%	11%	6.6%	-1.4%
Technology	25 / 68	37%	88%	12%	11.2%	5.0%
Consumer Discretionary	29 / 50	58%	72%	28%	5.7%	-2.1%
Industrials	50 / 79	63%	82%	18%	1.8%	-2.6%
Basic Materials	11 / 26	42%	73%	27%	9.7%	-6.3%
Communication Services	8 / 21	38%	63%	38%	-10.6%	1.3%
Financials	48 / 75	64%	88%	13%	8.1%	-6.4%
Real Estate	19 / 31	61%	84%	16%	3.2%	-6.4%
Energy	9 / 22	41%	89%	11%	11.3%	-4.2%
Healthcare	22 / 60	37%	91%	9%	8.7%	0.3%
Consumer Staples	14 / 37	38%	93%	7%	3.7%	-5.1%
Utilities	9 / 31	29%	78%	22%	8.2%	0.2%

Source: Fundstrat, FactSet

Blended Y/Y growth includes actuals for companies that have reported and estimates for companies that have yet to report.

3Q25 Y/Y Earnings Growth

Bottom-up based on constituents

	3Q25 Y/Y Earnings growth		
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	10.0%	8.1%	9.1%
Cyclicals	8.4%	12.2%	10.2%
Near-Cyclicals	20.5%	3.1%	14.1%
Defensives	-2.1%	3.6%	1.0%
Technology	33.1%	21.3%	25.7%
Consumer Discretionary	-8.8%	7.4%	0.3%
Industrials	8.3%	-8.5%	1.8%
Basic Materials	33.0%	7.4%	19.1%
Communication Services	-6.5%	-7.8%	-6.7%
Financials	22.6%	15.3%	20.7%
Real Estate	3.7%	4.5%	4.0%
Energy	26.2%	-11.3%	-4.1%
Healthcare	-8.0%	1.4%	-2.5%
Consumer Staples	0.4%	-3.8%	-1.3%
Utilities	16.1%	21.8%	19.7%

S&P 500 Sales Analysis

S&P 500 3Q25 Reported Sales

Bottom-up based on constituents

3Q25 Sales results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/25
S&P 500 (absolute)	244 / 500	49%	78%	20%	2.2%	3.0%
Cyclicals	123 / 244	50%	76%	24%	2.4%	2.0%
Near-Cyclicals	76 / 128	59%	80%	16%	2.7%	-6.1%
Defensives	45 / 128	35%	80%	18%	1.6%	-1.4%
Technology	25 / 68	37%	92%	8%	2.8%	5.0%
Consumer Discretionary	29 / 50	58%	76%	24%	4.0%	-2.1%
Industrials	50 / 79	63%	68%	32%	1.9%	-2.6%
Basic Materials	11 / 26	42%	82%	18%	1.8%	-6.3%
Communication Services	8 / 21	38%	63%	38%	1.5%	1.3%
Financials	48 / 75	64%	81%	17%	2.2%	-6.4%
Real Estate	19 / 31	61%	74%	21%	1.3%	-6.4%
Energy	9 / 22	41%	89%	0%	4.9%	-4.2%
Healthcare	22 / 60	37%	91%	9%	2.2%	0.3%
Consumer Staples	14 / 37	38%	79%	21%	0.4%	-5.1%
Utilities	9 / 31	29%	56%	33%	1.6%	0.2%

Source: Fundstrat, FactSet

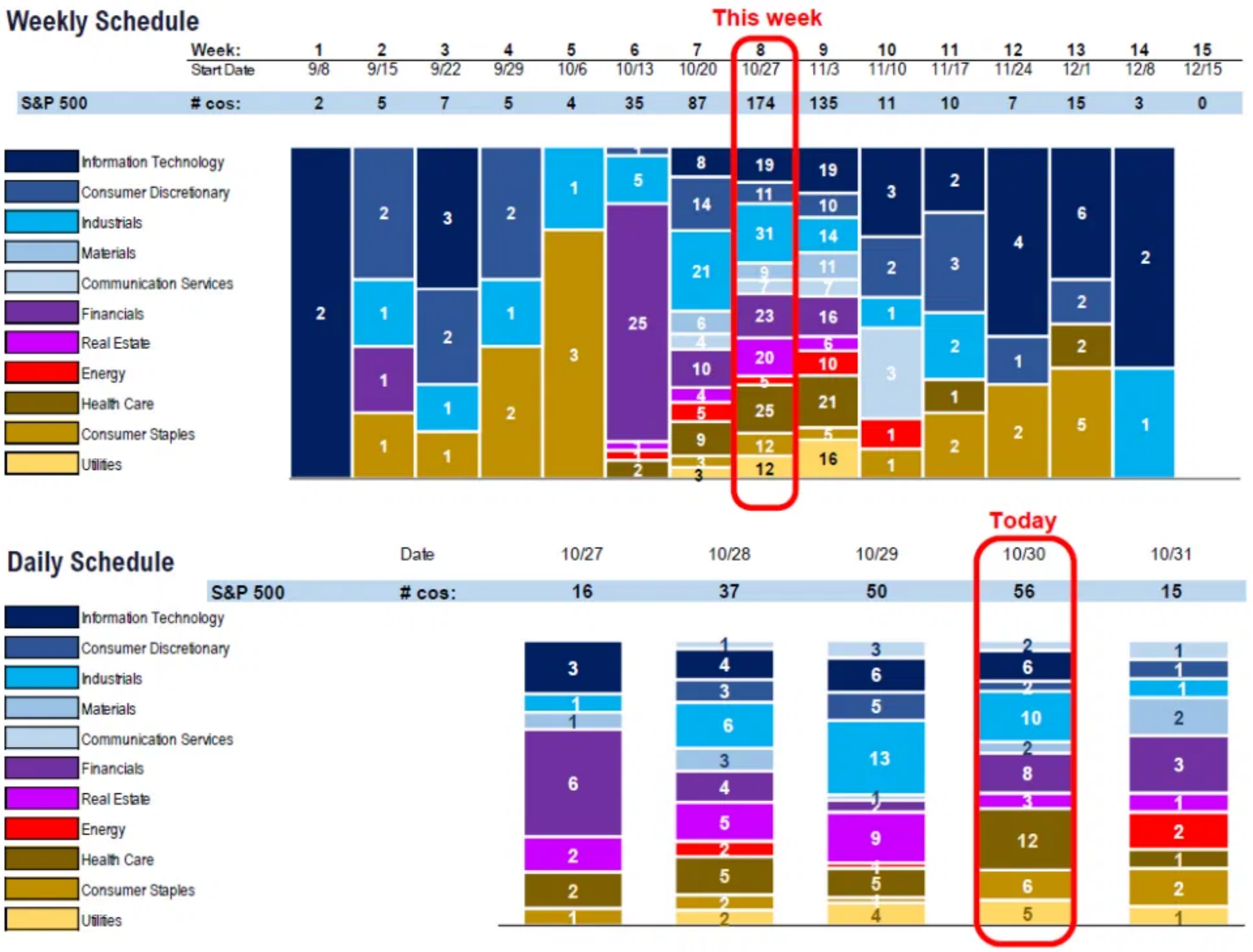
Blended Y/Y growth includes actuals for companies that have reported and estimates for companies that have yet to report.

3Q25 Y/Y Sales Growth

Bottom-up based on constituents

	3Q25 Y/Y Sales growth		
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	8.7%	6.1%	7.4%
Cyclicals	8.9%	9.0%	8.9%
Near-Cyclicals	8.3%	1.6%	5.2%
Defensives	8.7%	5.3%	6.7%
Technology	15.7%	14.8%	15.2%
Consumer Discretionary	4.6%	8.4%	6.7%
Industrials	6.1%	5.4%	6.0%
Basic Materials	3.5%	5.9%	4.6%
Communication Services	12.7%	-0.2%	8.7%
Financials	9.2%	6.9%	8.4%
Real Estate	7.7%	2.7%	6.5%
Energy	5.5%	-2.9%	-0.3%
Healthcare	10.7%	7.7%	9.1%
Consumer Staples	4.7%	2.4%	3.2%
Utilities	8.2%	4.1%	5.3%

S&P 500 Earnings Calendar



Today's earnings

								GICS peer group summary	Earnings			Sales		
	Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	# of peers reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range
1	MO	Altria Group, Inc.	Tobacco	9:00 AM	@NA	$5,293	$1.44	1 / 2	100%	6.9%	6.9% to 6.9%	100%	2.0%	2.0% to 2.0%
2	GDDY	GoDaddy, Inc. Class A	IT Services	5:00 PM	@NA	$1,233	$1.46	4 / 8	100%	4.4%	8.3% to 0.9%	100%	1.3%	1.8% to 0.6%
3	K	Kellanova	Food Products	@NA	@NA	$3,246	$0.87	6 / 14	100%	12.3%	42% to 1.3%	67%	0.6%	2.6% to -0.4%
4	HSY	Hershey Company	Food Products	7:00 AM	@NA	$3,118	$1.07	6 / 14	100%	12.3%	42% to 1.3%	67%	0.6%	2.6% to -0.4%
5	MSI	Motorola Solutions, Inc.	Communications Equipment	5:00 PM	@NA	$2,988	$3.85	1 / 4	100%	10.5%	10% to 10%	100%	1.9%	1.9% to 1.9%
6	GILD	Gilead Sciences, Inc.	Biotechnology	4:30 PM	@NA	$7,445	$2.13	2 / 8	100%	31.6%	41% to 23%	100%	6.6%	8.7% to 4.5%
7	BIIB	Biogen Inc.	Biotechnology	8:30 AM	@NA	$2,339	$3.88	2 / 8	100%	31.6%	41% to 23%	100%	6.6%	8.7% to 4.5%
8	KMB	Kimberly-Clark Corporati	Household Products	8:00 AM	@NA	$4,095	$1.75	1 / 5	100%	4.9%	4.9% to 4.9%	100%	0.9%	0.9% to 0.9%
9	KIM	Kimco Realty Corporation	Retail REITs	8:30 AM	1-833-470-1428	$523	$0.18	1 / 5	100%	0.0%	0.0% to 0.0%	100%	1.8%	1.8% to 1.8%
10	MRK	Merck & Co., Inc.	Pharmaceuticals	9:00 AM	(800) 369-3351	$16,969	$2.35	1 / 7	100%	1.5%	1.5% to 1.5%	100%	1.0%	1.0% to 1.0%
11	LLY	Eli Lilly and Company	Pharmaceuticals	10:00 AM	(877) 209-6992	$16,053	$5.89	1 / 7	100%	1.5%	1.5% to 1.5%	100%	1.0%	1.0% to 1.0%
12	BMY	Bristol-Myers Squibb Cor	Pharmaceuticals	8:00 AM	@NA	$11,814	$1.51	1 / 7	100%	1.5%	1.5% to 1.5%	100%	1.0%	1.0% to 1.0%
13	WDC	Western Digital Corporati	Technology Hardware Storage	4:30 PM	@NA	$2,730	$1.59	1 / 8	100%	8.7%	8.7% to 8.7%	100%	3.2%	3.2% to 3.2%
14	FOXA	Fox Corporation Class A	Media	8:00 AM	@NA	$3,570	$1.10	1 / 8	100%	3.6%	3.6% to 3.6%	100%	0.5%	0.5% to 0.5%
15	CMCS/	Comcast Corporation Cla	Media	8:30 AM	@NA	$30,700	$1.10	1 / 8	100%	3.6%	3.6% to 3.6%	100%	0.5%	0.5% to 0.5%
16	AAPL	Apple Inc.	Technology Hardware Storage	5:00 PM	@NA	$102,227	$1.78	1 / 8	100%	8.7%	8.7% to 8.7%	100%	3.2%	3.2% to 3.2%
17	SPGI	S&P Global, Inc.	Capital Markets	8:30 AM	(888) 603-9623	$3,830	$4.42	16 / 25	94%	9.5%	36% to -1.9%	94%	3.0%	9.2% to -0.5%
18	ICE	Intercontinental Exchange	Capital Markets	8:30 AM	833-470-1428	$2,413	$1.60	16 / 25	94%	9.5%	36% to -1.9%	94%	3.0%	9.2% to -0.5%
19	COIN	Coinbase Global, Inc. Clas	Capital Markets	5:30 PM	@NA	$1,795	$1.13	16 / 25	94%	9.5%	36% to -1.9%	94%	3.0%	9.2% to -0.5%
20	AMP	Ameriprise Financial, Inc.	Capital Markets	9:00 AM	(800) 715-9871	$4,600	$9.76	16 / 25	94%	9.5%	36% to -1.9%	94%	3.0%	9.2% to -0.5%
21	IR	Ingersoll Rand Inc.	Machinery	8:00 AM	888-330-3073	$1,948	$0.86	11 / 17	91%	6.3%	19% to -2.6%	73%	1.3%	5.2% to -1.5%
22	LHX	L3Harris Technologies In	Aerospace & Defense	10:30 AM	@NA	$5,524	$2.58	7 / 12	86%	3.4%	20% to -49%	71%	2.2%	8.9% to -2.7%
23	HWM	Howmet Aerospace Inc.	Aerospace & Defense	10:00 AM	844-481-2703	$2,041	$0.91	7 / 12	86%	3.4%	20% to -49%	71%	2.2%	8.9% to -2.7%
24	HII	Huntington Ingalls Indust	Aerospace & Defense	9:00 AM	@NA	$2,954	$3.30	7 / 12	86%	3.4%	20% to -49%	71%	2.2%	8.9% to -2.7%
25	WY	Weyerhaeuser Company	Specialized REITs	10:00 AM	877-407-0792	$1,661	($0.08)	6 / 10	83%	3.7%	6.8% to 0.1%	67%	1.3%	3.2% to -0.9%
26	VICI	VICI Properties Inc	Specialized REITs	10:00 AM	833-470-1428	$999	$0.69	6 / 10	83%	3.7%	6.8% to 0.1%	67%	1.3%	3.2% to -0.9%
27	XEL	Xcel Energy Inc.	Electric Utilities	10:00 AM	866-580-3963	$3,891	$1.32	6 / 17	83%	8.0%	17% to -0.4%	50%	1.5%	5.5% to -2.5%
28	SO	Southern Company	Electric Utilities	1:00 PM	877-407-8293	$7,617	$1.51	6 / 17	83%	8.0%	17% to -0.4%	50%	1.5%	5.5% to -2.5%
29	TT	Trane Technologies plc	Building Products	10:00 AM	@NA	$5,781	$3.78	5 / 8	80%	4.6%	19% to -5.9%	40%	-0.4%	2.3% to -3.0%
30	CI	Cigna Group	Health Care Providers & Servic	8:30 AM	(888) 566-1889	$67,577	$7.64	10 / 16	80%	53.1%	445% to -53%	90%	2.7%	4.7% to 0.1%
31	CAH	Cardinal Health, Inc.	Health Care Providers & Servic	8:30 AM	@NA	$59,237	$2.18	10 / 16	80%	53.1%	445% to -53%	90%	2.7%	4.7% to 0.1%
32	BLDR	Builders FirstSource, Inc.	Building Products	9:00 AM	800-343-4136	$3,844	$1.57	5 / 8	80%	4.6%	19% to -5.9%	40%	-0.4%	2.3% to -3.0%
33	SYK	Stryker Corporation	Health Care Equipment & Supp	4:30 PM	@NA	$6,045	$3.13	5 / 19	80%	7.3%	20% to -0.2%	80%	1.8%	4.1% to -0.2%
34	RMD	ResMed Inc.	Health Care Equipment & Supp	4:30 PM	@NA	$1,333	$2.52	5 / 19	80%	7.3%	20% to -0.2%	80%	1.8%	4.1% to -0.2%
35	EW	Edwards Lifesciences Co	Health Care Equipment & Supp	5:00 PM	(877) 704-2848	$1,498	$0.60	5 / 19	80%	7.3%	20% to -0.2%	80%	1.8%	4.1% to -0.2%

Today's earnings

								GICS peer group summary						
									Earnings			Sales		
	Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	# of peers reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range
36	DXCM	DexCom, Inc.	Health Care Equipment & Supp	4:30 PM	(888) 414-4585	$1,179	$0.57	5 / 19	80%	7.3%	20% to -0.2%	80%	1.8%	4.1% to -0.2%
37	BAX	Baxter International Inc.	Health Care Equipment & Supp	8:30 AM	@NA	$2,877	$0.60	5 / 19	80%	7.3%	20% to -0.2%	80%	1.8%	4.1% to -0.2%
38	RSG	Republic Services, Inc.	Commercial Services & Supplie	5:00 PM	(844) 890-1789	$4,247	$1.78	4 / 6	75%	1.8%	4.5% to -1.6%	75%	0.2%	0.7% to -0.8%
39	MNST	Monster Beverage Corpc	Beverages	@NA	@NA	$2,109	$0.48	4 / 7	75%	-0.3%	5.3% to -8.3%	75%	-0.6%	3.7% to -6.6%
40	MPWR	Monolithic Power Systerr	Semiconductors & Semicondu	5:00 PM	(669) 444-9171	$723	$4.64	7 / 18	71%	174.6%	I191% to -0.8%	100%	2.5%	5.2% to 0.4%
41	FSLR	First Solar, Inc.	Semiconductors & Semicondu	4:30 PM	@NA	$1,581	$4.24	7 / 18	71%	174.6%	I191% to -0.8%	100%	2.5%	5.2% to 0.4%
42	WTW	Willis Towers Watson Pul	Insurance	9:00 AM	@NA	$2,275	$3.05	13 / 23	69%	6.6%	33% to -48%	46%	-0.4%	15% to -12%
43	ERIE	Erie Indemnity Company	Insurance	10:00 AM	@NA	$1,116	$3.37	13 / 23	69%	6.6%	33% to -48%	46%	-0.4%	15% to -12%
44	AJG	Arthur J. Gallagher & Co.	Insurance	5:30 PM	@NA	$3,465	$2.54	13 / 23	69%	6.6%	33% to -48%	46%	-0.4%	15% to -12%
45	MA	Mastercard Incorporated	Financial Services	9:00 AM	888-330-2508	$8,535	$4.32	3 / 11	67%	-3.7%	11% to -23%	67%	-1.6%	2.2% to -8.0%
46	LKQ	LKQ Corporation	Distributors	8:00 AM	(833) 470-1428	$3,530	$0.76	2 / 3	50%	-0.2%	0.3% to -0.6%	50%	1.0%	2.2% to -0.2%
47	WEC	WEC Energy Group Inc	Multi-Utilities	2:00 PM	888-330-2443	$1,894	$0.81	2 / 10	50%	3.9%	11% to -3.1%	50%	8.5%	22% to -4.8%
48	DTE	DTE Energy Company	Multi-Utilities	8:30 AM	(888) 510-2008	$3,238	$2.11	2 / 10	50%	3.9%	11% to -3.1%	50%	8.5%	22% to -4.8%
49	CMS	CMS Energy Corporation	Multi-Utilities	9:30 AM	@NA	$1,846	$0.86	2 / 10	50%	3.9%	11% to -3.1%	50%	8.5%	22% to -4.8%
50	IP	International Paper Comp	Containers & Packaging	10:00 AM	800-715-9871	$6,731	$0.57	3 / 6	33%	-10.9%	1.9% to -31%	67%	0.5%	1.3% to -0.1%
51	AME	AMETEK, Inc.	Electrical Equipment	8:30 AM	@NA	$1,814	$1.76	3 / 7	33%	-5.2%	2.5% to -16%	33%	0.3%	9.0% to -6.5%
52	VMC	Vulcan Materials Compan	Construction Materials	10:00 AM	800-343-4849	$2,268	$2.72	0 / 2						
53	PWR	Quanta Services, Inc.	Construction & Engineering	9:00 AM	@NA	$7,406	$3.25	0 / 2						
54	EME	EMCOR Group, Inc.	Construction & Engineering	10:30 AM	@NA	$4,280	$6.54	0 / 2						
55	EL	Estee Lauder Companies	Personal Care Products	8:30 AM	(877) 883-0383	$3,381	$0.18	0 / 2						
56	APTV	Aptiv PLC	Automobile Components	8:00 AM	800-330-6710	$5,102	$1.81	0 / 1						

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