



Constellation Brands



December 4, 2025

Team Number: 6

Student Names: Josh Baldwin, Chris Coolidge, Hannah Kimmel

Long: Constellation Brands (STZ)

Current Price: \$133.66 (11/23/25) | 1Y PT: \$176 (32% Upside)

Investment Thesis

The Market is Pricing in a Long-Term Left-Tail Scenario for STZ

Thesis I

STZ's Recent Performance Driven by Cyclical Factors Rather than Structural



Rationale

Structural headwinds still exist, but are driven by demographics under-indexed to STZ's portfolio

Demographic trends in the US favor STZ long-term despite short-term headwinds in their core customer

Thesis II

Most Popular Macro Beers to Gain Share, Benefit Modelo and STZ



Channel Checks indicate increased concentration between Macro Breweries among America's most popular beers

Decline of Craft Beer to further concentrate share between Macro Breweries

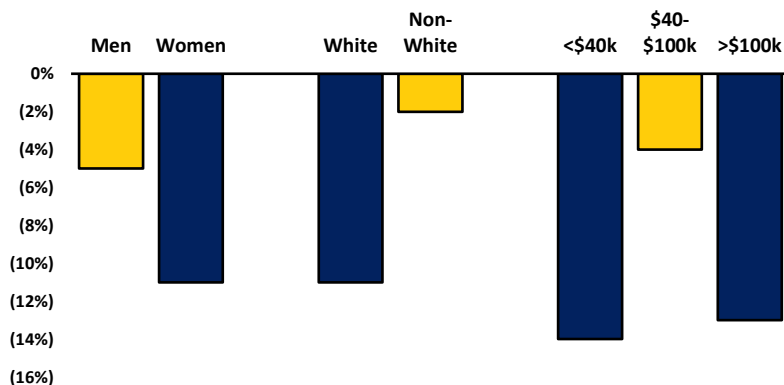
Our Theses Differentiate Us From Consensus

		Team Estimates			Consensus Estimates		
	FY25A	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	10,209	9,096	9,269	9,537	9,051	9,089	9,322
<i>y/y Growth</i>		(10.9%)	1.9%	2.9%	(11.3%)	0.4%	2.6%
EPS	(\$0.45)	\$10.38	\$12.69	\$14.24	\$10.15	\$12.26	\$12.64
<i>y/y Growth</i>			22.3%	12.2%		20.8%	3.1%

Thesis I

Structural Headwinds Are Greater Among Under-Indexed STZ Demographics

2-yr % Δ in Alcohol Use



Source: Gallup Poll

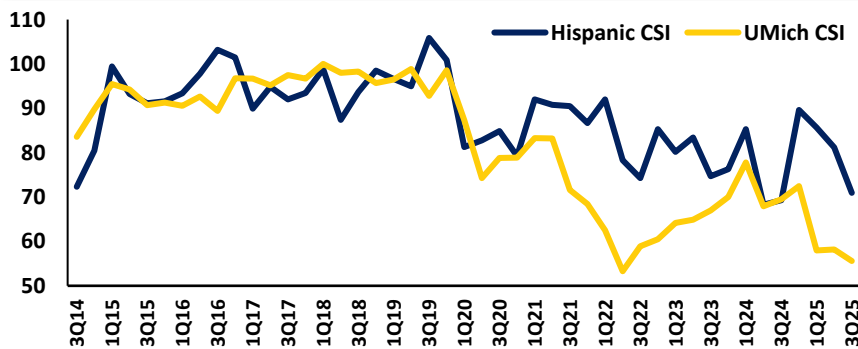
Demographic Mix by Company

	White	Hispanic	Black	Other
STZ	42%	40%	11%	7%
HEIA	47%	30%	15%	8%
AB	74%	13%	9%	4%
TAP	79%	10%	8%	3%
SAM	80%	10%	6%	4%

Source: J.P. Morgan Equity Research

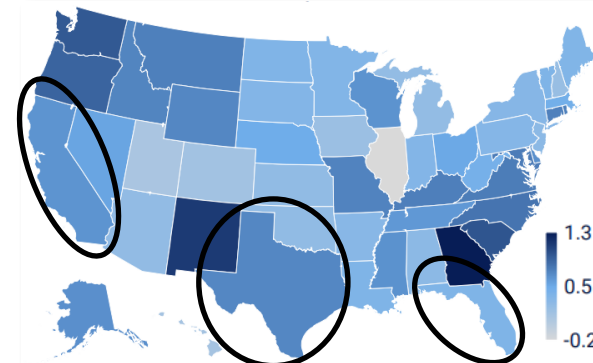
Hispanic Consumer Sentiment is Low, but Greater Than the General Economy

Consumer Sentiment Index, 2014-25



Source: Florida Atlantic University's BEPI, University of Michigan

2025 STZ Share Gains

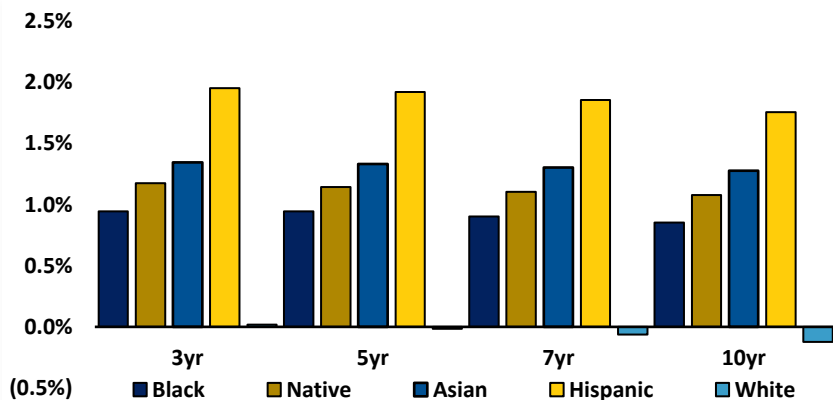


Source: Beer Institute, Company Reports

Thesis I

Long-Term Demographic Shifts Continue to Favor Hispanics

Population Growth CAGRs



Source: US Census Bureau Projections

Latino Economic Power Increasing

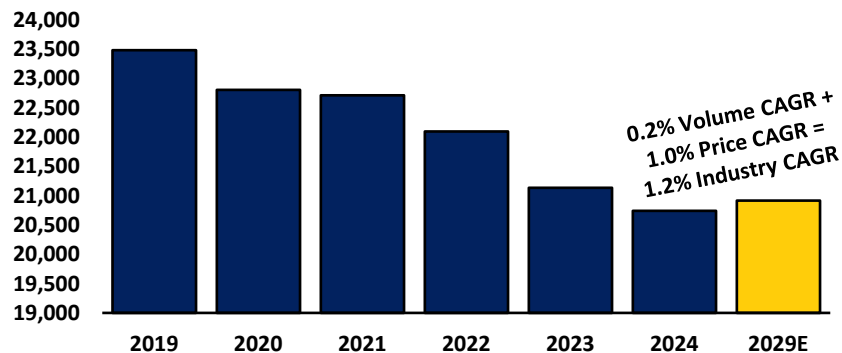
2.4x Relative Growth in Latino
Purchasing Power

2.5x Relative Growth in Latino
GDP

Source: Latino Donor Collaborative (Arizona State W.P. Carey School of Business)

Market Expectations are Pricing in Below-Industry Growth

US Beer Volume (in Million Liters)



Source: Bloomberg Intelligence

Market Expectations

	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	Terminal
Revenue	9,051.7	9,096.6	9,344.2	9,390.9	9,437.9	9,485.1	9,532.5	9,580.2	9,628.1	9,676.2	9,724.6
y/y growth	(11.3%)	0.5%	2.7%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Free Cash Flow	1,538.8	1,819.3	1,868.8	1,878.2	1,887.6	1,897.0	1,906.5	1,916.0	1,925.6	1,935.2	34,730.6
FCF Margin	17.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
PV of FCF	1,514.3	1,687.4	1,633.7	1,547.5	1,465.8	1,388.4	1,315.1	1,245.7	1,180.0	1,117.7	18,905.3
PV of FCF	33,001										
EV	33,389										

Source: FactSet, Team Estimates

Thesis II

Retailers Indicate Further Market Share Gains Among Top Beers

Top Indicated Gainers/Losers

Modelo
Special

Michelob
ULTRA



BUD
LIGHT

Coors
LIGHT



"Modelo is our top seller"

HyVee – Des Moines, IA

"Mexican beers are much more popular than anything else"

Liquor Store – California

"Constellation is keeping shelf space while everyone else is losing space"

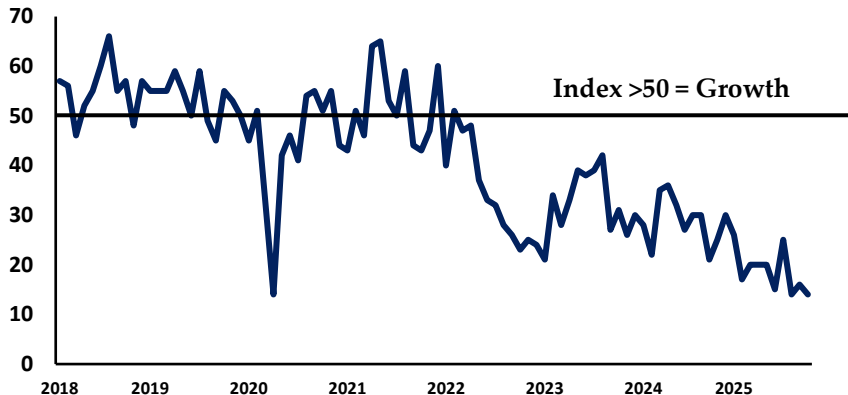
Channel Dynamics Analyst

Conclusions

- ✓ Modelo is still selling in non-Hispanic markets
- ✓ STZ's portfolio is not losing share in their core Hispanic markets
- ✓ STZ continues to keep shelf space as shelf allocation for beer continues to decline

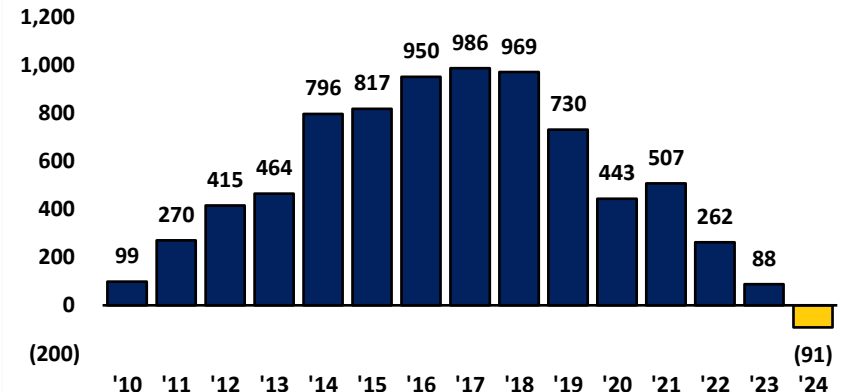
Outsized Decline of Craft Beer to Help Macro Brewery Share Consolidation

Craft Beer Purchasers Index



Source: National Beer Wholesalers Association

Craft Brewery Net Openings



Source: Brewers Association

Valuation Summary

STZ Fundamentals Supports a Multiple In-Line or Above Beer Comparables

RELATIVE VALUATION - P/E					P/E Multiples			Revenue (y/y)		GM	OM	EPS (y/y)		FCF Mgn
Ticker	Name	Price	Mkt Cap	FY End	LTM	NTM	NTM+1	FY1 E	FY2 E	3yr Avg.	3yr Avg.	FY1 E	FY2 E	3yr Avg.
Beer Comparables														
BUD	Anheuser-Busch InBev	62.47	112,447	12/2024	17.0x	15.1x	13.3x	(0.3%)	5.1%	50.9%	24.1%	29.1%	13.8%	15.6%
TAP	Molson Coors Beverage Co.	46.11	8,666	12/2024	8.5x	8.3x	8.0x	(3.7%)	(0.2%)	35.0%	13.0%	0.7%	3.1%	10.2%
HEINY	Heineken NV	40.65	46,825	12/2024	15.1x	13.7x	12.6x	3.9%	4.6%	38.3%	13.4%	187.8%	10.3%	9.0%
SAM	Boston Beer Company, Inc.	195.84	1,682	12/2024	21.0x	18.4x	16.2x	(2.4%)	1.2%	43.3%	6.5%	83.2%	16.7%	7.9%
Average					15.4x	13.9x	12.5x	(0.6%)	2.7%	41.9%	14.3%	75.2%	10.9%	10.7%
Team Estimates														
STZ	Constellation Brands, Inc.	133.66	23,262	02/2025	11.0x	11.0x	9.9x	(10.9%)	1.9%	50.4%	32.8%	(15.2%)	8.6%	17.5%
Consensus Estimates														
STZ	Constellation Brands, Inc.	133.66	23,262	02/2025	11.0x	11.0x	10.4x	(11.3%)	0.4%	50.4%	32.8%	(16.6%)	8.0%	17.5%
Wine and Spirits Comparables														
BF.B	Brown-Forman Corporation Class B	28.45	13,372	04/2025	16.4x	16.7x	15.7x	(3.2%)	2.1%	59.3%	28.3%	(10.0%)	5.1%	10.6%
CUERVO-MX	Becle, S.A.B. de C.V.	21.32	76,564	12/2024	11.1x	11.5x	10.7x	3.7%	4.9%	52.9%	17.1%	83.0%	(8.7%)	(0.2%)
CARL.B-DK	Carlsberg AS Class B	786.60	108,978	12/2024	13.7x	12.7x	11.4x	19.2%	4.2%	43.0%	14.3%	12.5%	7.9%	12.6%
Average					13.7x	13.6x	12.6x	6.6%	3.7%	51.7%	19.9%	28.5%	1.4%	7.7%

Source: FactSet, Team Estimates

1

Premium Margin
Profile

2

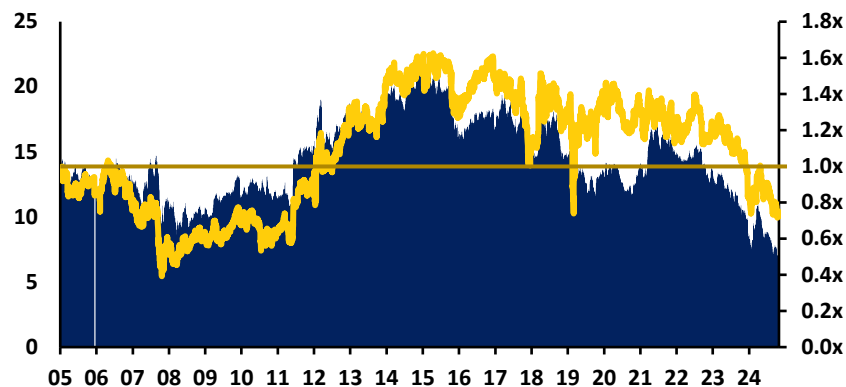
Topline Growth
Slower, but above
US-only Comps

3

Trades at a
Discount to Peers

Estimates Support \$176 PT

NTM+1 P/E, Absolute & vs. S&P



Source: FactSet

Valuation Summary

	<u>Bear</u>	<u>Base</u>	<u>Bull</u>
NTM+1 EPS	\$12.32	\$13.54	\$14.08
(x) Forward P/E	8.0x	13.0x	16.0x
(=) Target Price	\$99	\$176	\$225
% Upside/(Downside)	(26.3%)	31.7%	68.5%

Base Case: Team Estimates vs. Consensus

	FY25A	FY26E	FY27E	FY28E
Revenue	10,209	9,096	9,269	9,537
<i>vs. Cons.</i>		9,051	9,089	9,322
Delta (%)		0.5%	2.0%	2.3%
Growth	2.5%	(10.9%)	1.9%	2.9%
<i>vs. Cons.</i>		(11.3%)	0.4%	2.6%
Gross Margin	53.5%	52.1%	52.2%	53.0%
Operating Margin	3.5%	30.9%	34.8%	35.7%
EPS	(\$0.45)	\$10.38	\$12.69	\$14.24
<i>vs. Cons.</i>		\$10.15	\$12.26	\$12.64
Delta (%)		2.2%	3.5%	12.7%
FCF	1,938	1,413	1,592	1,835

Source: FactSet, Team Estimates

13.0x NTM+1 P/E

\$176 PT

2.6x Risk/Reward

1 Downward Trends in Drinking

Younger generations are exhibiting lower alcohol consumption overall, with the share of adults under 35 who report consuming alcohol declining 10% in the past two decades.

2 Seltzer/RTD Market Growth

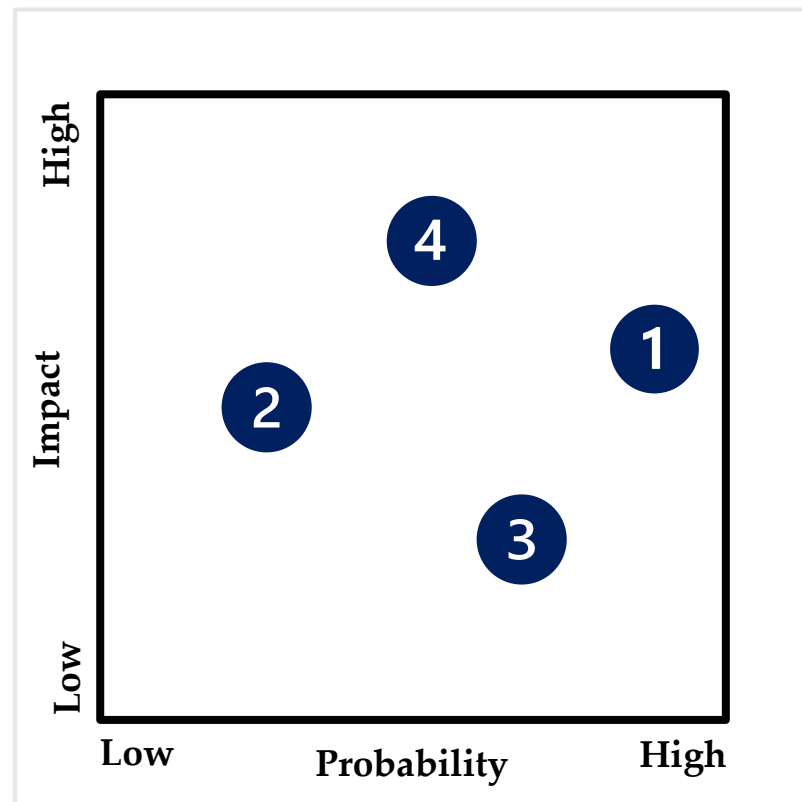
Though the seltzer/RTD market is highly fragmented, outsized growth persists. Long-term outsized growth could shift the market away from beer.

3 Cannabis/THC Drink Growth

Cannabis use and THC drinks are gaining popularity among Gen Z. Although proposed THC drink regulation favors beer, further cannabis regulation could be a headwind.

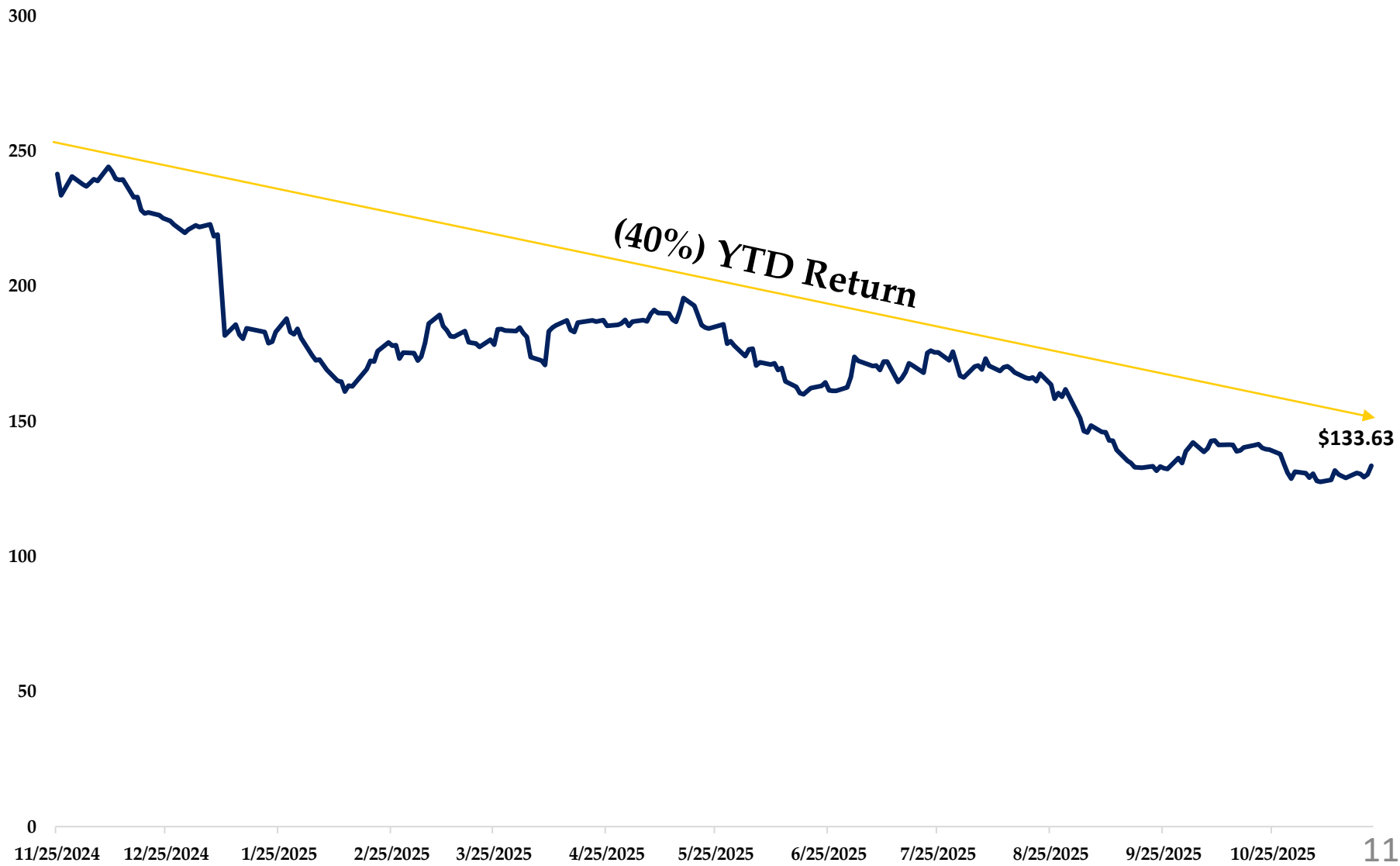
4 Continued Deportations

The continued deportations of STZ's over-indexed Hispanic demographic put economic pressures on Hispanics and STZ beer volume growth at risk.

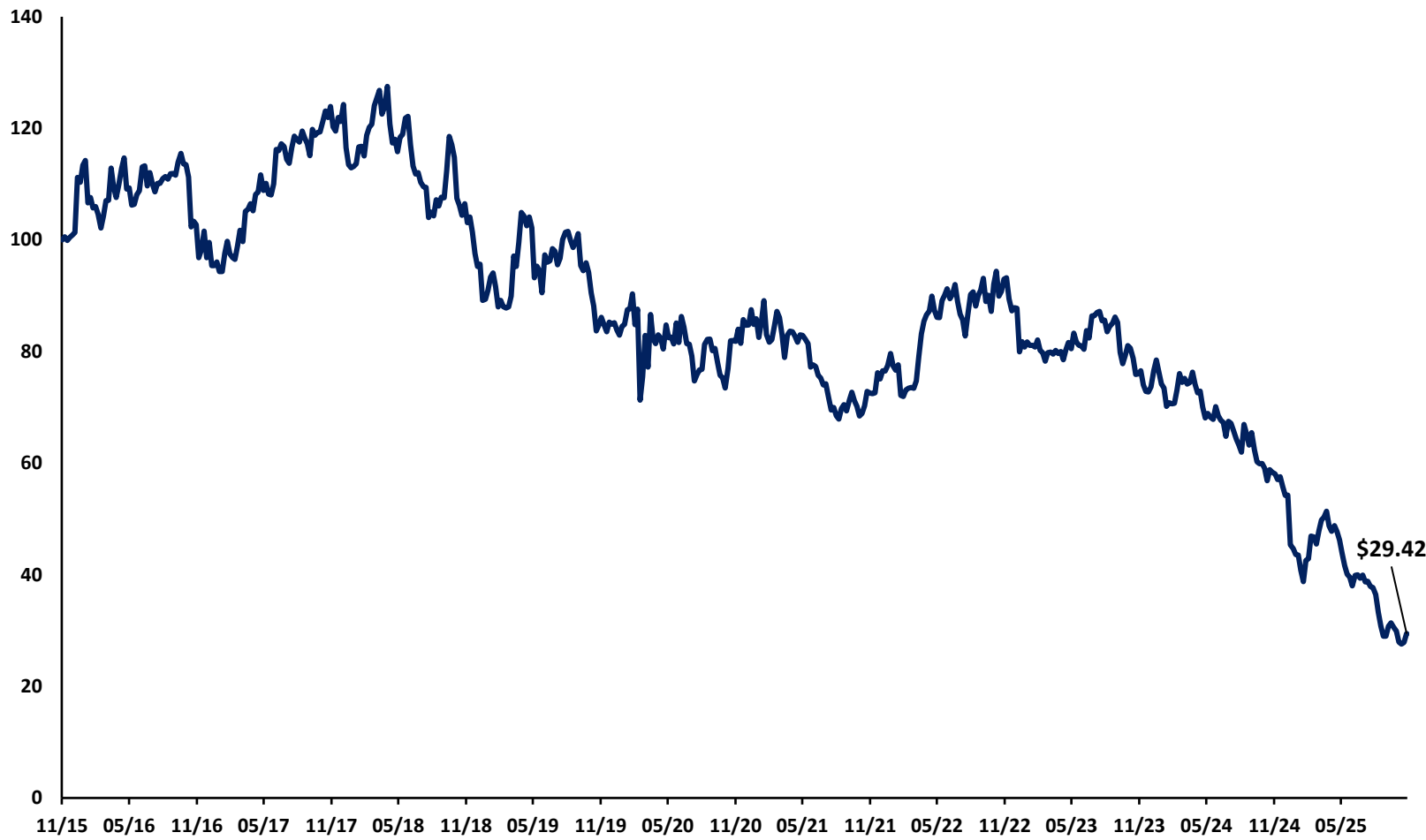


Questions?

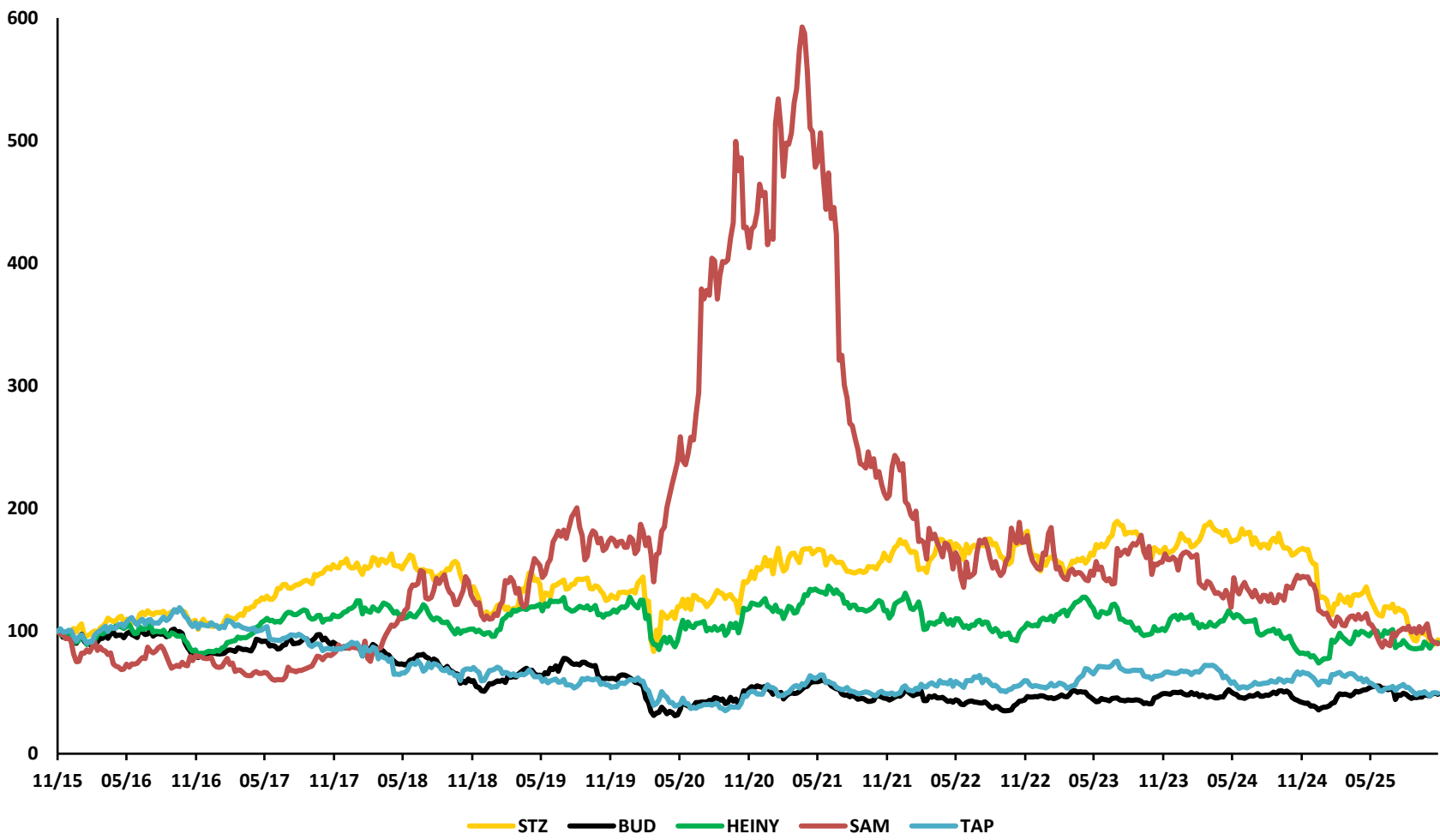
STZ YTD Price History



STZ Performance Relative to S&P 500

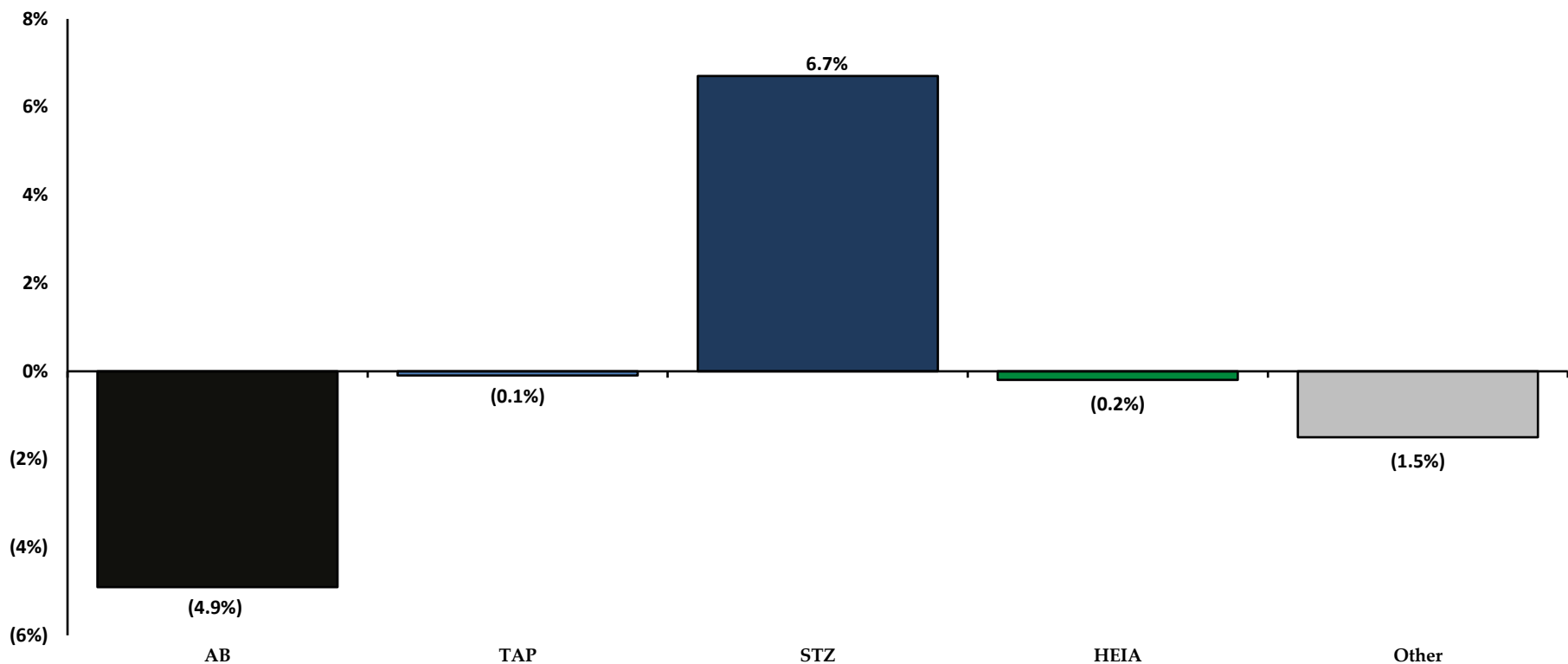


10 Year Performance Relative to Beer Comparables



Source: FactSet

Market Share Change Over the Past 5 Years



Source: Bloomberg Intelligence

Fiscal 2026 Outlook Update

	Updated Outlook	Prior Outlook	Outlook Update Key Drivers
Net Sales	Enterprise (6)% to (4)% Organic ⁽¹⁾	Enterprise (2)% to +1% Organic ⁽¹⁾	Incremental macroeconomic headwinds affecting consumer demand
Growth (Decline)	Beer (4)% to (2)%	Beer flat to +3%	
	W&S <i>unchanged</i>	W&S (20)% to (17)% Organic ⁽¹⁾	-----
Segment Operating Income	Enterprise +666% to +686% Reported (11)% to (9)% Comparable ⁽¹⁾	Enterprise +742% to +760% Reported (3)% to (1)% Comparable ⁽¹⁾	Per drivers below
Growth (Decline)	Beer (9)% to (7)%	Beer flat to +2%	Impact from lower volumes, operating deleveraging, and additional tariffs
	W&S <i>unchanged</i>	W&S (100)% to (97)% Organic ⁽¹⁾	-----
	Corporate Expense \$225M	Corporate Expense \$265M	Lower compensation and benefits expense
Equity In Earnings (Losses)	\$25M	\$30M	-----
Interest Expense, Net	~\$370M	~\$385M	
Tax Rate	Reported ~18% Comparable ~19%	Reported ~15% Comparable ~18%	U.S. tax law changes (Reported) and shifts in taxable income base (Reported and Comparable)
Noncontrolling Interests	<i>unchanged</i>	\$55M	-----
Weighted Average Diluted Shares Outstanding ⁽²⁾		~176M	
Reported EPS ⁽²⁾	\$10.77 - \$11.07	\$12.07 - \$12.37	Per drivers above
Comparable EPS ⁽²⁾	\$11.30 - \$11.60	\$12.60 - \$12.90	
Operating Cash Flow	\$2.5B to \$2.6B	\$2.7B to \$2.8B	
Capital Expenditures	<i>unchanged</i>	~\$1.2B Beer ~\$1.0B W&S ~\$0.2B	-----
Free Cash Flow	\$1.3B - \$1.4B	\$1.5B to \$1.6B	Per drivers above

Source: Company Presentation

Appendix



Constellation
Brands

		Updated Outlook FY27 - FY28
Net Sales Growth (Decline)	Enterprise	~+2% to +4%
	Beer	~+2% to +4%
	W&S	Flat to +3%
Operating Margin And / Or Operating Income Growth (Decline)	Enterprise	~35% to 36%
	Beer	~39% to 40%
	W&S	~22% to 24%
	Corporate Expense	~\$245M to \$250M
Equity In Earnings		~\$30M (Mainly W&S)
Interest Expense, Net		FY27 ~\$430M to \$440 FY 28~\$440M to \$450M
Comparable Tax Rate		FY27 ~20% FY28 ~22%
Noncontrolling Interests		~\$55M
Diluted Shares Outstanding		FY27 ~171M FY28 ~166M
Reported EPS, \$ Reported EPS Growth, %		FY27 +MSD% to +LDD% FY28 +LSD% to +MSD%
Comparable EPS, \$ Comparable EPS Growth, %		
Operating Cash Flow, \$ Operating Cash Flow Growth, %		~+HSD% to +LDD%
CAPEX, \$ CAPEX Growth, %	Enterprise	FY27 ~(40)% YoY Decline FY28 ~(35)% YoY Decline
	Beer	~\$1.0B, Cumulative
	W&S	~\$0.2B, Cumulative
	Corporate	
Free Cash Flow, \$ Free Cash Flow Growth, %		~+DD%

Source: Company Presentation

Management Team



Bill Newlands
CEO
10 years at STZ



**Garth
Hankinson**
CFO
21 years at STZ



Sam Glaetzer
EV & President
Wine and Spirits
11 years at STZ



Jim Sabia
EV & President
Beer
18 years at STZ



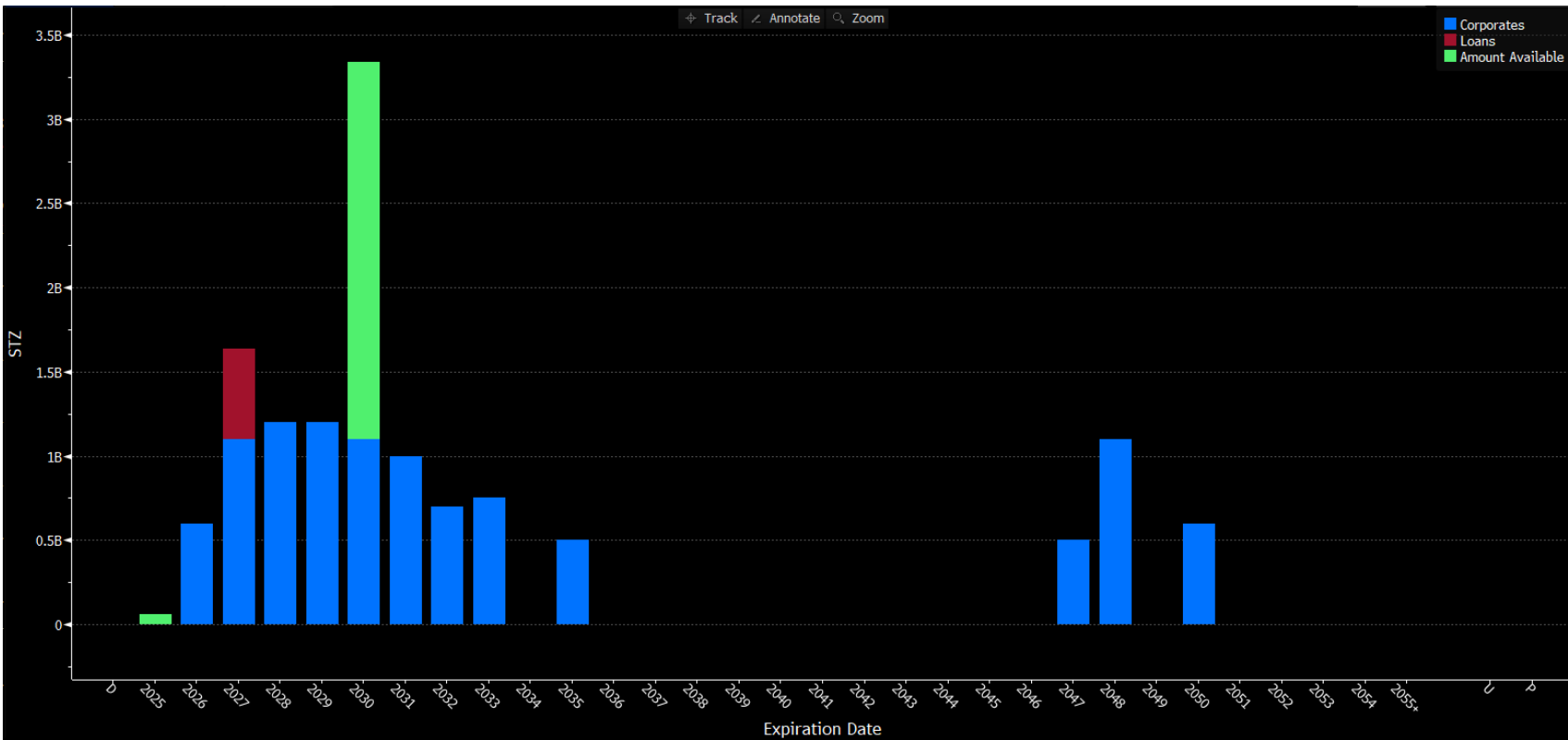
**Michael
McGrew**
EVP, CCO, CSR,
Inclusion Officer
11 years at STZ



**Mallika
Monteiro**
EVP, MD
Beer
9 years at STZ

Appendix

Debt Schedule



Primary Research

Jack Siedow – Needham; Interview 11/21/2025

- Fundamentally, STZ is the best beer company Needham covers
- The market thinks the beer industry is in a long-term decline, especially since Covid, with liquor companies trending the same way
- With Trump in office and ICE conducting deportations, the stock has been suffering due to the fact they're skewed toward Hispanic consumers. Getting the Hispanic consumer to come back is their biggest hurdle
- In terms of channel checks, Modelo and Michelob are gaining the most share
- The hard seltzer market is a risk, but the success of the seltzer depends on the distribution points they've already established, a quality distribution list is the main differentiator
- The popularity in seltzers have led to a lot of M&A activity by larger producers
- THC drink bans are an incremental tailwind, they won't fully go away though, because there will always be a market for something that doesn't leave you with a hangover

Primary Research

Noah Rochlin – Channel Dynamics; Interview 11/21/2025

- Hard seltzer/RTD market facing headwind due to regulation – many states can't sell in convenience stores due to having spirits in them (convenience stores ~50% of STZ end-market sales)
- Always going to be a market for THC drinks; regulation still uncertain
- Retail sentiment is still relatively moderate on STZ, down on many other beer producers
 - STZ is holding shelf space, others are losing space
- Aluminum costs and tariffs potential headwinds to margins (Aluminum only ~25% of materials, glass bottles ~60%)
- Dietary Guidelines for Americans release at the end of 2025, intrigued to see if there is language warning alcohol use (similar to tobacco/cigarettes in the 1980s)
- 2026 will be a “heavy innovation year” in the alcohol industry

Primary Research

Channel Checks with Liquor Stores:

Hispanic Areas:

- Modelo is a good option, sells a lot
- Modelo is very popular
- Mexican beers are much more popular than everything else but Michelob Ultra
- Flavored seltzers are very popular
- Beer sales have been down, summer goes up, winter/fall tends to go down
- Mexican beers really popular and Michelob Ultra
- Tariff headwinds, haven't noticed any beer purchasing slowdown here

Other Markets:

- #1 seller is Modelo, then Michelob Ultra, Coors Light, Bud Light
- Beer sales/wine sales down slightly but not very much
- Modelo is a big seller, Busch light has taken off, lots of Michelob Ultra and Corona

Appendix

Model - Revenue Build

Constellation Brands, Inc. (STZ)																	
Figures in millions except per share																	
Days in period	365	366	2025					2026					2027	2028	2029	2030	2031
Period End Date	2/28/23	2/29/24	2/28/25	92	92	91	90	365	92	92	91	90	365	366	365	365	365
	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/2029	2/29/2030	2/29/2031
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E	FY31E
Beer Sales	7,464.9	8,162.6	8,539.8	2,234.5	2,345.0	2,011.7	1,687.0	8,278.2	2,313.4	2,499.2	2,082.7	1,746.6	8,641.8	8,903.0	9,172.1	9,449.3	9,734.9
y/y growth	10.6%	9.3%	4.6%	(1.7%)	(7.3%)	(1.0%)	(1.0%)	(3.1%)	3.5%	6.6%	3.5%	3.5%	4.4%	3.0%	3.0%	3.0%	3.0%
Beer Shipments	389.2	418.1	431.8	111.3	117.4	100.6	83.7	413.0	113.5	123.3	102.7	85.4	424.8	431.2	437.7	444.2	450.9
y/y growth	6.9%	7.4%	3.3%	(3.3%)	(8.7%)	(2.0%)	(2.0%)	(4.3%)	2.0%	5.0%	2.0%	2.0%	2.9%	1.5%	1.5%	1.5%	1.5%
Cost per 24-pack	\$19.18	\$19.52	\$19.78	\$20.08	\$19.97	\$19.99	\$20.16	\$20.04	\$20.38	\$20.27	\$20.29	\$20.46	\$20.34	\$20.65	\$20.96	\$21.27	\$21.59
y/y growth	3.5%	1.8%	1.3%	1.7%	1.5%	1.0%	1.0%	1.3%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Wine and Spirits Sales	1,952.8	1,799.2	1,412.4	280.5	136.0	194.1	206.9	817.5	85.0	137.4	196.1	209.0	627.4	633.7	640.0	646.4	652.9
y/y growth	(3.6%)	(7.9%)	(21.5%)	(20.5%)	(19.1%)	(55.0%)	(55.0%)	(42.1%)	(69.7%)	1.0%	1.0%	1.0%	(23.3%)	1.0%	1.0%	1.0%	1.0%
Wine and Spirits Shipments	26.6	23.2	16.9	3.9	1.3	2.3	2.7	10.2	1.2	1.3	2.3	2.7	7.4	7.4	7.4	7.4	7.4
y/y growth	(9.5%)	(12.8%)	(27.2%)	(13.3%)	(7.1%)	(55.0%)	(55.0%)	(39.9%)	(70.0%)	0.0%	0.0%	0.0%	(26.9%)	0.0%	0.0%	0.0%	0.0%
Cost Per Shipment	\$73.41	\$77.55	\$83.57	\$71.92	\$104.62	\$84.59	\$77.93	\$80.55	\$72.64	\$105.66	\$85.43	\$78.71	\$84.56	\$85.40	\$86.26	\$87.12	\$87.99
y/y growth	6.6%	5.6%	7.8%	(8.3%)	(12.9%)	0.0%	0.0%	(3.6%)	1.0%	1.0%	1.0%	1.0%	5.0%	1.0%	1.0%	1.0%	1.0%

Appendix

Model – Segment Statements



Constellation
Brands

Constellation Brands, Inc. (STZ)																	
Figures in millions except per share																	
Days in period	365	366	2025	92	92	91	90	2026	92	92	91	90	2027	2028	2029	2030	2031
Period End Date	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/2029	2/29/2030	2/29/2031
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E	FY31E
Segment Statements																	
Beer																	
Net Sales	7,464.9	8,162.6	8,539.8	2,234.5	2,345.0	2,011.7	1,687.0	8,278.2	2,313.4	2,499.2	2,082.7	1,746.6	8,641.8	8,903.0	9,172.1	9,449.3	9,734.8
y/y growth	10.6%	9.3%	4.6%	(1.7%)	(7.3%)	(1.0%)	(1.0%)	(3.1%)	3.5%	6.6%	3.5%	3.5%	4.4%	3.0%	3.0%	3.0%	3.0%
Cost of Goods Sold	3,527.1	3,948.4	3,973.7	1,047.5	1,105.0	983.7	826.6	3,962.8	1,087.3	1,174.6	1,010.1	855.8	4,127.8	4,184.4	4,310.9	4,441.2	4,575.4
Gross Profit	3,937.8	4,214.2	4,566.1	1,187.0	1,240.0	1,028.0	860.4	4,315.3	1,226.1	1,324.6	1,072.6	890.7	4,514.0	4,718.6	4,861.2	5,008.1	5,159.5
Gross Margin	52.8%	51.6%	53.5%	53.1%	52.9%	51.1%	51.0%	52.1%	53.0%	53.0%	51.5%	51.0%	52.2%	53.0%	53.0%	53.0%	53.0%
y/y bps improvement (contraction)	(171)	(112)	184	(25)	(113)	(188)	(239)	(134)	(12)	12	40	-	11	77	-	-	-
SG&A	1,076.3	1,119.8	1,171.7	313.6	288.4	295.7	269.9	1,167.6	321.6	274.9	304.1	270.7	1,171.3	1,201.9	1,238.2	1,275.7	1,314.2
Operating Income	2,861.5	3,094.4	3,394.4	873.4	951.6	732.2	590.5	3,147.7	904.5	1,049.7	768.5	620.0	3,342.7	3,516.7	3,623.0	3,732.5	3,845.3
Operating Margin	38.3%	37.9%	39.7%	39.1%	40.6%	36.4%	35.0%	38.0%	39.1%	42.0%	36.9%	35.5%	38.7%	39.5%	39.5%	39.5%	39.5%
y/y bps improvement (contraction)	(171)	(42)	184	(152)	(201)	(148)	(160)	(172)	1	142	50	50	66	82	-	(0)	(0)
COGS as a % of Beer Sales	47.2%	48.4%	46.5%	46.9%	47.1%	48.9%	49.0%	47.9%	47.0%	47.0%	48.5%	49.0%	47.8%	47.0%	47.0%	47.0%	47.0%
SG&A as a % of Beer Sales	14.4%	13.7%	13.7%	14.0%	12.3%	14.7%	16.0%	14.1%	13.9%	11.0%	14.6%	15.5%	13.6%	13.5%	13.5%	13.5%	13.5%
Constellation Brands, Inc. (STZ)																	
Figures in millions except per share																	
Days in period	365	366	2025	92	92	91	90	2026	92	92	91	90	2027	2028	2029	2030	2031
Period End Date	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/2029	2/29/2030	2/29/2031
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E	FY31E
Wine and Spirits																	
Wine Net Sales	1,722.7	1,552.1	1,450.1	258.5	112.5	168.6	184.5	724.1	73.8	119.4	170.4	181.6	545.1	550.6	556.1	561.7	567.3
y/y growth	(5.3%)	(9.9%)	(6.6%)	(21.5%)	(66.5%)	(55.0%)	(55.0%)	(50.1%)	(71.4%)	6.1%	1.1%	(1.6%)	(24.7%)	645.6%	365.9%	229.7%	212.4%
Spirits Net Sales	264.9	247.1	218.8	22.0	23.5	25.6	22.4	93.5	11.1	18.0	25.7	27.4	82.3	83.1	83.9	84.7	85.6
y/y growth	6.0%	(6.7%)	(11.5%)	(63.1%)	(55.2%)	(55.0%)	(55.0%)	(57.3%)	(49.4%)	(23.4%)	0.6%	22.3%	(12.0%)	645.6%	365.9%	229.7%	212.4%
Net Sales	1,987.6	1,799.2	1,668.9	280.5	136.0	194.1	206.9	817.5	85.0	137.4	196.1	209.0	627.4	633.7	640.0	646.4	652.9
y/y growth	(3.9%)	(9.5%)	(7.2%)	(27.9%)	(65.0%)	(55.0%)	(55.0%)	(51.0%)	(69.7%)	1.0%	1.0%	1.0%	(23.3%)	645.6%	365.9%	229.7%	212.4%
Cost of Goods Sold	1,060.4	963.1	926.6	184.4	81.2	107.0	124.8	497.3	47.6	76.5	102.2	113.5	339.7	339.0	342.4	345.8	349.3
Gross Profit	927.2	836.1	742.3	96.1	54.8	87.2	82.1	320.2	37.4	60.9	93.9	95.5	287.7	294.7	297.6	300.6	303.6
Gross Margin	46.6%	46.5%	44.5%	34.3%	40.3%	44.9%	39.7%	39.2%	44.0%	44.3%	47.9%	45.7%	45.9%	46.5%	46.5%	46.5%	46.5%
y/y bps improvement (contraction)	84	(18)	(199)	(911)	(190)	(269)	(473)	(531)	974	401	300	600	668	250	220	(140)	80
SG&A	474.1	437.4	417.2	102.1	74.6	68.9	62.1	307.7	29.7	39.7	36.3	34.9	140.6	139.4	140.8	142.2	143.6
Operating Income	453.1	398.7	325.1	(6.0)	(19.8)	18.2	20.1	12.5	7.6	21.2	57.6	60.6	147.1	155.3	156.8	158.4	160.0
Operating Margin	22.8%	22.2%	19.5%	(2.1%)	(14.6%)	9.4%	9.7%	1.5%	9.0%	15.4%	29.4%	29.0%	23.4%	24.5%	24.5%	24.5%	24.5%
y/y bps improvement (contraction)	5	(64)	(268)	(1,749)	(3,270)	(1,267)	(1,198)	(1,795)	1,114	2,996	2,000	1,930	2,191	106	0	(0)	0
Wine as a % of Total W&S	86.7%	86.3%	86.9%	92.2%	82.7%	86.8%	89.2%	88.6%	86.9%	86.9%	86.9%	86.9%	86.9%	86.9%	86.9%	86.9%	86.9%
COGS as a % of W&S Sales	53.4%	53.5%	55.5%	65.7%	59.7%	55.1%	60.3%	60.8%	56.0%	55.7%	52.1%	54.3%	54.1%	53.5%	53.5%	53.5%	53.5%
SG&A as a % of W&S Sales	23.9%	24.3%	25.0%	36.4%	54.9%	35.5%	30.0%	37.6%	35.0%	28.9%	18.5%	16.7%	22.4%	22.0%	22.0%	22.0%	22.0%
Corporate Actions																	
COGS	96	33	(6)	17	(15)	-	-	1	-	-	-	-	-	-	-	-	-
SG&A	376	291	361	65	73	73	67	298	71	63	68	61	264	270	277	285	293
% of total SG&A	19.5%	15.7%	18.5%	17.0%	16.7%	16.7%	16.7%	16.8%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%

Model – Income Statement



Constellation Brands, Inc. (STZ)																
<i>Figures in millions except per share</i>																
Days in period	365	366	2025	92	92	91	90	2026	92	92	91	90	2027	2028	2029	2030
Period End Date	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/29	2/29/30
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E
Income Statement																
Sales	10,177.2	10,711.0	10,956.9	2,677.5	2,653.9	2,359.5	2,025.9	9,716.8	2,565.5	2,820.3	2,437.6	2,091.8	9,915.2	10,201.3	10,495.9	10,799.3
Excise taxes	724.6	749.2	748.2	162.5	172.9	153.7	132.0	621.1	167.1	183.7	158.8	136.3	646.0	664.6	683.8	703.6
Net sales	9,452.6	9,961.8	10,208.7	2,515.0	2,481.0	2,205.8	1,893.9	9,095.7	2,398.4	2,636.5	2,278.8	1,955.5	9,269.2	9,536.7	9,812.1	10,095.7
Cost of product sold	4,683.6	4,944.3	4,894.1	1,248.4	1,171.0	1,090.7	951.4	4,461.5	1,134.9	1,251.1	1,112.3	969.3	4,467.6	4,523.4	4,653.3	4,787.0
Gross profit	4,769.0	5,017.5	5,314.6	1,266.6	1,310.0	1,115.1	942.5	4,634.2	1,263.5	1,385.4	1,166.5	986.3	4,801.7	5,013.3	5,158.8	5,308.7
SG&A	1,926.1	1,847.8	1,950.0	500.7	436.0	438.0	398.8	1,773.4	422.0	377.9	408.8	367.1	1,575.7	1,611.1	1,656.4	1,703.0
Goodwill and intangible assets impairment	-	-	2,797.7	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets held for sale impairment	-	-	478.0	52.1	-	-	-	52.1	-	-	-	-	-	-	-	-
(Gain) Loss on Sale of Business	-	-	(266.0)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating income (loss)	2,842.9	3,169.7	354.9	713.8	874.0	677.2	543.8	2,808.7	841.5	1,007.5	757.7	619.2	3,226.0	3,402.2	3,502.5	3,605.7
(Income) loss from unconsolidated investments	2,036.4	511.8	26.3	3.5	3.5	3.5	3.5	14.0	3.5	3.5	3.5	3.5	14.0	14.0	14.0	14.0
Interest expense, net	422.9	436.1	411.4	98.9	87.6	94.9	93.9	375.3	95.9	95.9	98.6	98.4	388.9	411.4	406.6	439.9
Income (loss) before income taxes	383.6	2,221.8	(82.8)	611.4	782.9	578.8	446.4	2,419.5	742.1	908.1	655.6	517.3	2,823.0	2,976.8	3,081.9	3,151.9
Provision (benefit) of income taxes	422.1	456.6	(51.7)	87.6	296.8	86.8	67.0	538.2	155.8	190.7	137.7	108.6	592.8	625.1	647.2	661.9
Net income (loss)	(38.5)	1,765.2	(31.1)	523.8	486.1	491.9	379.4	1,881.3	586.2	717.4	517.9	408.6	2,230.2	2,351.7	2,434.7	2,490.0
Net income (loss) attributable to noncontrolling interests	32.5	37.8	50.3	7.7	20.1	14.8	11.4	53.9	17.6	21.5	15.5	12.3	66.9	70.6	73.0	74.7
Net income (loss) attributable to Constellation Brands, Inc.	(71.0)	1,727.4	(81.4)	516.1	466.0	477.2	368.1	1,827.3	568.7	695.9	502.4	396.4	2,163.3	2,281.1	2,361.7	2,415.3
EPS																
Class A																
Basic			(\$0.45)	\$2.90	\$2.65	\$2.72	\$2.11	\$10.38	\$3.29	\$4.06	\$2.97	\$2.38	\$12.70	\$14.25	\$15.39	\$17.30
Diluted			(\$0.45)	\$2.90	\$2.65	\$2.72	\$2.11	\$10.38	\$3.29	\$4.06	\$2.97	\$2.37	\$12.69	\$14.24	\$15.38	\$17.28
Constellation Brands, Inc. (STZ)																
<i>Figures in millions except per share</i>																
Days in period	365	366	2025	92	92	91	90	2026	92	92	91	90	2027	2028	2029	2030
Period End Date	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/29	2/29/30
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E
Weighted-Average Shares																
Class A																
Basic			181.476	177.801	175.821	175.217	174.597	175.968	172.932	171.278	168.892	166.847	170.318	160.081	153.429	139.648
Diluted			181.476	177.991	175.938	175.334	174.714	176.105	173.049	171.395	169.009	166.964	170.435	160.198	153.546	139.765
Class B																
Basic			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diluted			-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	4,337.2	3,746.7	3,829.4	871.1	976.7	787.2	657.7	3,292.7	959.3	1,127.9	880.5	744.4	3,712.1	3,912.7	4,050.9	4,190.0
Normalized Class A EPS	\$10.84	\$12.00	\$14.67	\$3.21	\$2.78											
Class A Dividend Per Share	\$3.20	\$3.56	\$4.04	\$1.02	\$1.02	\$1.02	\$1.02	\$4.08	\$1.02	\$1.02	\$1.02	\$1.02	\$4.08	\$4.33	\$4.55	\$4.77
y/y growth	5.3%	11.3%	13.5%	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.1%	5.0%	5.0%
Class B Dividend Per Share	\$2.16	-	-	-	-											
Excise Tax as a % of Gross Sales	7.1%	7.0%	6.8%	6.1%	6.5%	6.5%	6.5%	6.4%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Tax Rate	110.0%	20.6%	62.4%	14.3%	37.9%	15.0%	15.0%	22.2%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
NCI as a % of Consolidated Net Income	(84.4%)	2.1%	(161.7%)	1.5%	4.1%	3.0%	3.0%	2.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

Model – Cash Flow



Constellation Brands, Inc. (STZ)																
<i>Figures in millions except per share</i>																
Days in period	365	366	2025	92	92	91	90	2026	365	92	92	91	90	2027	2028	2029
Period End Date	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/29	2/29/30
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E
Cash Flow Statement																
Operating activities:																
Net income (loss)	(38.5)	1,765.2	(31.1)	523.8	486.1	491.9	379.4	1,881.3	586.2	717.4	517.9	408.6	2,230.2	2,351.7	2,434.7	2,490.0
Adjustments to reconcile:																
Depreciation	383.8	427.9	445.7	105.2	102.7	110.0	113.9	431.9	117.8	120.3	122.8	125.2	486.1	510.5	548.4	584.3
Amortization	1,110.5	149.1	19.1	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation	68.5	63.6	72.2	10.4	21.7	15.4	13.3	60.8	16.8	18.5	16.0	13.7	64.9	66.8	68.7	70.7
Equity in earnings (losses) of equity method investees, net of distribution	971.8	321.2	(5.4)	-	-	3.5	3.5	7.0	3.5	3.5	3.5	3.5	14.0	14.0	14.0	14.0
Gain/loss on sale of business and assets held for sale	-	-	(266.0)	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill	-	-	2,797.7	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized gain on equity securities	45.9	85.4	47.9	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax provision/benefit	207.8	147.9	(210.3)	34.0	243.6	-	-	277.6	-	-	-	-	-	-	-	-
Other	163.5	92.9	583.2	83.1	31.6	-	-	114.7	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:																
Accounts receivable	(3.9)	73.2	90.3	(73.9)	146.1	(22.2)	117.0	167.0	(1.4)	2.2	42.3	(26.9)	16.1	71.1	(50.4)	76.2
Inventories	(356.4)	(182.3)	(152.2)	(20.8)	(27.5)	(69.0)	(48.2)	(165.5)	29.9	62.2	(77.1)	(39.4)	(24.4)	(50.7)	76.8	(37.3)
Prepaid expenses and other current assets	197.9	(76.5)	(89.4)	(25.8)	(31.0)	82.0	87.3	112.5	(45.3)	(57.2)	(5.3)	90.5	(72.3)	(72.3)	(17.9)	(18.4)
Accounts payable	114.9	24.7	101.5	36.7	16.3	(56.8)	(93.4)	(97.2)	104.3	(50.8)	102.5	(119.6)	36.5	158.4	(96.1)	154.7
Other	130.9	3.6	(202.1)	56.8	(172.8)	-	(3.5)	(119.5)	(3.5)	(3.5)	(3.5)	(3.5)	(14.0)	(14.0)	(14.0)	(14.0)
Other accrued expenses and liabilities	(239.8)	(115.9)	(48.9)	(92.3)	35.3	-	-	(57.0)	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	2,756.9	2,780.0	3,152.2	637.2	852.1	554.8	569.4	2,613.5	806.4	812.5	719.2	452.1	2,792.2	3,035.5	2,964.3	3,320.1
Investing activities:																
Purchases of PPE	(1,035.4)	(1,269.1)	(1,214.1)	(192.8)	(217.3)	(395.0)	(395.0)	(1,200.1)	(300.0)	(300.0)	(300.0)	(300.0)	(1,200.0)	(1,200.0)	(1,200.0)	(1,200.0)
Acquisition of business	(37.1)	(7.5)	(158.7)	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in equity method investees and securities	(30.8)	(34.6)	(35.0)	(7.0)	-	-	-	(7.0)	-	-	-	-	-	-	-	-
Proceeds (payments) from sale of business	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	103.9	25.0	433.0	3.7	878.2	-	-	881.9	-	-	-	-	-	-	-	-
Net cash used in investing activities	(999.4)	(1,285.9)	(974.8)	(196.1)	660.9	(395.0)	(395.0)	(325.2)	(300.0)	(300.0)	(300.0)	(300.0)	(1,200.0)	(1,200.0)	(1,200.0)	(1,200.0)
Constellation Brands, Inc. (STZ)																
<i>Figures in millions except per share</i>																
Days in period	365	366	2025	92	92	91	90	2026	365	92	92	91	90	2027	2028	2029
Period End Date	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/29	2/29/30
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E	FY30E
Financing activities:																
Proceeds from issuance of long-term debt	3,344.9	1,144.4	-	499.1	-	500.0	-	999.1	-	-	400.0	700.0	1,100.0	2,100.0	1,500.0	1,700.0
Principal payments of long-term debt	(2,159.7)	(809.7)	(957.0)	(1.0)	(901.1)	(504.1)	-	(1,406.2)	-	-	-	(600.0)	(600.0)	(1,800.0)	(1,600.0)	(800.0)
Net proceeds (repayments) of short-term borrowings	842.3	(923.9)	565.3	(429.2)	(125.0)	100.0	150.0	(304.2)	(100.0)	(50.0)	(100.0)	50.0	(200.0)	100.0	100.0	(100.0)
Dividends paid	(587.7)	(653.8)	(731.8)	(182.2)	(178.9)	(178.7)	(178.1)	(717.9)	(176.4)	(174.7)	(172.3)	(170.2)	(693.5)	(693.2)	(697.6)	(666.7)
Purchases of treasury stock	(1,700.2)	(249.7)	(1,123.8)	(306.1)	(297.9)	(100.0)	(100.0)	(804.0)	(250.0)	(250.0)	(350.0)	(300.0)	(1,150.0)	(1,500.0)	(1,000.0)	(2,000.0)
Proceeds from shares issued under equity compensation plans	42.4	104.5	73.8	5.3	(2.2)	-	-	3.1	-	-	-	-	-	-	-	-
Payments of minimum tax withholdings on stock-based payment awards	(10.4)	(11.2)	(13.8)	(9.4)	(0.1)	-	-	(9.5)	-	-	-	-	-	-	-	-
Other	(1,591.5)	(75.2)	(74.5)	(14.1)	(10.3)	-	-	(24.4)	-	-	-	-	-	-	-	-
Net cash provided by (used in) financing activities	(1,819.9)	(1,474.6)	(2,261.8)	(437.6)	(1,515.5)	(182.8)	(128.1)	(2,264.0)	(526.4)	(474.7)	(222.3)	(320.2)	(1,543.5)	(1,893.2)	(1,697.6)	(1,866.7)
Effect of exchange rates	(3.5)	(0.6)	0.1	2.3	0.6	-	-	2.9	-	-	-	-	-	-	-	-
Net increase (decrease) in cash and equivalents	(65.9)	18.9	(84.3)	5.8	(1.9)	(23.0)	46.3	27.2	(18.0)	37.8	196.9	(168.1)	48.6	(57.7)	66.7	253.4
Cash and equivalents, BoP	199.4	133.5	152.4	68.1	73.9	72.0	49.0	68.1	95.3	77.3	115.1	312.0	95.3	144.0	86.3	153.0
Cash and equivalents, EoP	133.5	152.4	68.1	73.9	72.0	49.0	95.3	95.3	77.3	115.1	312.0	144.0	144.0	86.3	153.0	406.4
Free Cash Flow																
Free Cash Flow Margin	18.2%	15.2%	19.0%	17.7%	25.6%	7.2%	9.2%	15.5%	21.2%	19.4%	18.4%	7.8%	17.2%	19.2%	18.0%	21.0%
Depreciation as a % of BoP PPE				5.7%	5.3%	5.5%	5.5%		5.5%	5.5%	5.5%	5.5%		5.5%	5.5%	5.5%
SBC as a % of Revenue	0.7%	0.6%	0.7%	0.4%	0.9%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%		0.7%	0.7%	0.7%

Appendix

Model – Balance Sheet



Constellation
Brands

Constellation Brands, Inc. (STZ)															
Figures in millions except per share															
Days in period	365	365	365	92	92	91	90	365	92	92	91	90	365	365	365
Period End Date	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/2030
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E
Balance Sheet															
Assets:															
Current Assets:															
Cash and cash equivalents	133.5	152.4	68.1	73.9	72.0	49.0	95.3	95.3	77.3	115.1	312.0	144.0	144.0	86.3	153.0
Accounts receivable	901.6	832.8	736.5	813.3	667.6	689.8	572.8	572.8	574.2	572.1	529.7	556.7	556.7	485.6	536.0
Inventories	1,898.7	2,078.3	1,437.2	1,411.9	1,439.7	1,508.7	1,566.9	1,566.9	1,527.0	1,464.8	1,541.9	1,581.4	1,581.4	1,632.0	1,555.2
Prepaid expenses and other	562.3	666.0	561.1	628.1	699.6	617.6	530.3	530.3	575.6	632.8	638.1	547.6	547.6	619.9	637.8
Assets held for sale - current	-	-	913.5	1,014.1	-	-	-	-	-	-	-	-	-	-	-
Total current assets	3,496.1	3,729.5	3,716.4	3,941.3	2,878.9	2,865.2	2,755.4	2,755.4	2,754.2	2,784.8	3,021.8	2,829.6	2,829.6	2,823.8	2,881.9
Property, plant and equipment	6,865.2	8,055.2	7,409.8	7,719.7	8,002.2	8,287.2	8,568.2	8,568.2	8,750.4	8,930.1	9,107.3	9,282.1	9,282.1	9,971.6	10,623.1
Goodwill	7,925.4	7,980.3	5,126.8	5,156.8	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3	5,179.3
Intangible assets	2,728.1	2,731.7	2,532.3	2,533.5	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4	2,533.4
Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	3,647.5	3,195.0	2,867.0	2,911.4	2,825.6	2,822.1	2,822.1	2,822.1	2,822.1	2,822.1	2,822.1	2,822.1	2,822.1	2,822.1	2,822.1
Total Assets	24,662.3	25,691.7	21,652.3	22,262.7	21,419.4	21,687.1	21,858.4	21,858.4	22,039.4	22,249.7	22,663.9	22,646.4	22,646.4	23,330.1	24,039.9
Liabilities and Stockholders' Equity															
Liabilities:															
Current Liabilities:															
Short-Term Borrowings	1,165.3	241.4	806.7	377.5	252.5	352.5	502.5	502.5	402.5	352.5	252.5	302.5	302.5	302.5	302.5
Current maturities of long-term debt	9.5	956.8	1,402.0	1,403.0	504.1	-	600.0	600.0	1,700.0	1,700.0	1,700.0	1,800.0	1,800.0	1,600.0	800.0
Accounts payable	941.5	1,107.1	939.8	979.5	1,023.2	966.4	873.0	873.0	977.3	926.5	1,029.1	909.5	909.5	1,067.9	971.9
Other accrued expenses and liabilities	852.0	836.4	886.7	934.1	879.6	879.6	879.6	879.6	879.6	879.6	879.6	879.6	879.6	879.6	879.6
Total current liabilities	2,968.3	3,141.7	4,035.2	3,694.1	2,659.4	2,198.5	2,855.1	2,855.1	3,959.4	3,858.6	3,861.2	3,891.6	3,891.6	3,850.0	3,054.0
Long-term debt, less current maturities	11,286.5	10,681.1	9,289.0	9,786.5	9,788.3	10,288.3	9,688.3	9,688.3	8,588.3	8,588.3	8,988.3	8,988.3	8,988.3	9,488.3	10,188.3
Deferred income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	1,673.6	1,804.3	1,193.3	1,250.0	1,185.4	1,185.4	1,185.4	1,185.4	1,185.4	1,185.4	1,185.4	1,185.4	1,185.4	1,185.4	1,185.4
Total Liabilities	15,928.4	15,627.1	14,517.5	14,730.6	13,633.1	13,672.2	13,728.8	13,728.8	13,733.1	13,632.3	14,034.9	14,065.3	14,065.3	14,523.7	15,382.4
Constellation Brands, Inc. (STZ)															
Figures in millions except per share															
Days in period	365	366	365	92	92	91	90	365	92	92	91	90	365	366	365
Period End Date	2/28/23	2/29/24	2/28/25	5/31/25	8/31/25	11/30/25	2/28/26	2/28/26	5/31/26	8/31/26	11/30/26	2/28/27	2/28/27	2/29/28	2/29/2030
Fiscal Period	FY23	FY24	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	FY29E
Stockholders' Equity:															
Class A common stock	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Class B convertible common stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional paid-in capital	1,903.0	2,047.3	2,144.6	2,130.6	2,150.5	2,165.9	2,179.2	2,179.2	2,196.0	2,214.4	2,230.4	2,244.1	2,244.1	2,310.8	2,379.5
Retained earnings	12,343.9	13,417.2	12,603.4	12,938.9	13,225.5	13,524.0	13,713.9	13,713.9	14,106.2	14,627.4	14,957.5	15,183.7	15,183.7	16,771.7	18,435.7
Accumulated other comprehensive loss / income	28.5	376.8	(662.7)	(312.0)	(92.3)	(92.3)	(92.3)	(92.3)	(92.3)	(92.3)	(92.3)	(92.3)	(92.3)	(92.3)	(92.3)
Total treasury stock	(5,863.9)	(6,100.3)	(7,205.4)	(7,494.1)	(7,785.4)	(7,885.4)	(7,985.4)	(7,985.4)	(8,235.4)	(8,485.4)	(8,835.4)	(9,135.4)	(9,135.4)	(10,635.4)	(11,635.4)
Total CBI Stockholders' Equity	8,413.6	9,743.1	6,882.0	7,265.5	7,500.4	7,714.3	7,817.5	7,817.5	7,976.6	8,262.2	8,262.3	8,202.2	8,202.2	8,356.9	9,089.7
Noncontrolling interests	320.3	321.5	252.8	266.6	285.9	300.7	312.0	312.0	329.6	351.2	366.7	378.9	378.9	449.5	522.5
Total Stockholders' Equity	8,733.9	10,064.6	7,134.8	7,532.1	7,786.3	8,015.0	8,129.6	8,129.6	8,306.2	8,617.4	8,629.0	8,581.1	8,581.1	8,806.4	9,612.2
Total Liabilities and Stockholders' Equity	24,662.3	25,691.7	21,652.3	22,262.7	21,419.4	21,687.1	21,858.4	21,858.4	22,039.4	22,249.7	22,663.9	22,646.4	22,646.4	23,330.1	24,039.9
Check															
Interest Rate on Debt	-	-	-	3.5%	3.4%	3.7%	3.7%	-	3.7%	3.7%	3.7%	3.7%	-	3.7%	3.7%
DSO	-	-	-	28.3	27.5	28.0	30.0	-	22.0	20.0	22.0	25.0	-	20.0	19.0
DIS	-	-	-	105.0	112.0	123.0	145.0	-	125.0	110.0	123.0	145.0	-	130.0	125.0
Prepaid Expenses and Other as a % of Sales	-	-	-	6.2%	7.0%	7.0%	7.0%	-	6.0%	6.0%	7.0%	7.0%	-	6.5%	6.5%
DPO	-	-	-	70.7	78.7	83.0	87.0	-	75.0	70.0	80.0	90.0	-	80.0	80.0
Short-Term Debt, BoP	-	-	-	-	-	504.1	-	-	600.0	1,700.0	1,700.0	1,700.0	600.0	1,800.0	1,600.0
+ New Current Maturities	-	-	-	-	-	-	600.0	-	1,100.0	-	-	700.0	1,800.0	1,600.0	800.0
- Paid Down Maturities	-	-	-	-	-	(504.1)	-	-	-	-	-	600.0	600.0	1,800.0	1,600.0
Short-Term Debt, EoP	-	-	-	-	-	-	600.0	-	1,700.0	1,700.0	1,700.0	1,800.0	1,800.0	1,600.0	800.0
Long-Term Debt, BoP	-	-	-	-	-	9,788.3	10,288.3	-	9,688.3	8,588.3	8,588.3	8,988.3	9,688.3	9,988.3	9,488.3
+ New Debt Issuance	-	-	-	-	-	500.0	-	-	-	-	400.0	700.0	1,100.0	2,100.0	1,500.0
- Debt Moved to Current	-	-	-	-	-	-	600.0	-	1,100.0	-	-	700.0	1,800.0	1,600.0	800.0
Long-Term Debt, EoP	-	-	-	-	-	-	10,288.3	9,688.3	8,588.3	8,588.3	8,988.3	8,988.3	9,688.3	9,988.3	10,188.3
Net Leverage Ratio	2.6x	3.1x	2.8x	3.0x	2.9x	3.0x	3.1x	3.1x	3.0x	2.9x	2.9x	2.9x	2.9x	2.8x	2.7x