

# Press Releases

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Radian Announces Fourth Quarter and Full Year 2018 Financial Results

– Fourth quarter GAAP net income of **\$139.8** million, or **\$0.64** per diluted share, and full year GAAP net income of **\$606.0** million, or **\$2.77** per diluted share –

– Adjusted diluted net operating income per share for the fourth quarter of **\$0.70**, an increase of **37%** year-over-year, and for the full year of **\$2.69**, an increase of **48%** year-over-year –

– Writes **\$56.5** billion in new MI business for 2018, sets company record for flow MI; MI in force increases **10%** year-over-year to **\$221** billion and net MI premiums earned exceeds **\$1** billion –

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Radian Group Inc. and Subsidiaries Condensed Consolidated Statements of Operations Trend Schedule Exhibit A				
(In thousands, except per-share amounts)	2019		2018	
	Qtr 1	Qtr 4	Qtr 3	Qtr 2
<b>Revenues:</b>				
Net premiums earned - insurance	\$ 263,512	\$ 261,682	\$ 258,431	\$ 251,344
Services revenue	32,753	38,414	36,566	36,828
Net investment income	43,847	42,051	38,995	37,473
Net gains (losses) on investments and other financial instruments	21,913	(11,705)	(4,480)	(7,404)
Other income	1,604	1,031	1,174	1,016
<b>Total revenues</b>	<b>363,629</b>	<b>331,473</b>	<b>330,686</b>	<b>319,257</b>
<b>Expenses:</b>				
Provision for losses	20,754	27,140	20,881	19,337
Policy acquisition costs	5,893	6,485	5,667	5,996
Cost of services	24,157	24,939	25,854	24,205
Other operating expenses	78,805	77,266	70,125	70,184
Restructuring and other exit costs	=	113	4,464	925
Interest expense	15,697	15,584	15,535	15,291
Amortization and impairment of other acquired intangible assets	2,187	3,461	3,472	2,748
<b>Total expenses</b>	<b>147,493</b>	<b>154,988</b>	<b>145,998</b>	<b>138,686</b>
<b>Pretax income</b>	<b>216,136</b>	<b>176,485</b>	<b>184,688</b>	<b>180,571</b>
Income tax provision (benefit)	45,179	36,706	41,891	(28,378)
<b>Net income</b>	<b>\$ 170,957</b>	<b>\$ 139,779</b>	<b>\$ 142,797</b>	<b>\$ 208,949</b>

## EARNINGS RELEASE DATA WITHIN MINUTES OF HITTING THE WIRE

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  - GAAP & Non-GAAP financial metrics
  - Guidance on expected future performance
  - Company specific operating metrics



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Company	Time	Size	View	Financials	Document	SEC	Period
ENTEGRIS INC (ENTG)	06:37		<a href="#">View</a>	<a href="#">Financials</a>	<a href="#">Earnings</a>	<a href="#">SEC</a>	1Q 2019
TOWER SEMICONDUCTOR LTD (TSEM)	06:33	Mid	<a href="#">View</a>	<a href="#">Financials</a>	<a href="#">20-F</a>	<a href="#">SEC</a>	Y 2018 ending: 12/31/2018
Valero Energy Corp/TX (VLO)	06:33		<a href="#">View</a>	<a href="#">Financials</a>	<a href="#">Earnings</a>	<a href="#">WIRE</a>	1Q 2019
EQT Corp (EQT)	06:31		<a href="#">View</a>	<a href="#">Financials</a>	<a href="#">Earnings</a>	<a href="#">SEC</a>	1Q 2019
SOUTHWEST AIRLINES CO (LUV)	06:31		<a href="#">View</a>	<a href="#">Financials</a>	<a href="#">Earnings</a>	<a href="#">SEC</a>	1Q 2019
3M Co (MMM)	06:31		<a href="#">View</a>	<a href="#">Financials</a>	<a href="#">Earnings</a>	<a href="#">WIRE</a>	1Q 2019
Alexion Pharmaceuticals, Inc. (ALXN)	06:31		<a href="#">View</a>	<a href="#">Financials</a>	<a href="#">Earnings</a>	<a href="#">WIRE</a>	1Q 2019
Xerox Corp (XRX)	06:31		<a href="#">View</a>	<a href="#">Financials</a>	<a href="#">Earnings</a>	<a href="#">WIRE</a>	1Q 2019

## MEASURE FORECASTS AGAINST ACTUALS

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Agilent Technologies Inc (A) ✕

Period Type: Annual:  Quarterly:  Combined:  Cumulative:  ? Explore by Inc

Financial Statements Documents Numeric Footnotes Quick Rep

OPERATIONS BALANCE SHEET CASH FLOWS OPERATIONS (Parenthetic

Reverse Order Highlight Revised Facts (34) Guidance & Non-GAAP Metr

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**Highlights:**

- GAAP net income of \$177 million, or \$0.54 per share
- Non-GAAP net income of \$218 million, or \$0.67 per share<sup>(1)</sup>, \$0.06 above mid
- Revenue of \$1.19 billion, representing growth of 7.1 percent (core revenue gr
- First-quarter fiscal year 2018 revenue guidance of **\$1.145** billion to **\$1.165** billi
- Fiscal year 2018 revenue guidance of **\$4.720** billion to **\$4.740** billion and non
- Fiscal year 2018 operating cash flow guidance of **\$970** million

SANTA CLARA, Calif., November 20, 2017

	Y 2018 11/1/2017 to 10/31/2018	%chg	Y 2017 *preliminary* 11/1/2016 to 10/31/2017	%chg	Y 2016 11/1/2015 to 10/31/2016 10-K 8-K Proxy	X	%chg
<b>Guidance / Outlook:</b>							
Revenue tag chart	\$4,720,000,000 to \$4,740,000,000		\$4,350,000,000 to \$4,370,000,000		\$4,150,000,000 to \$4,170,000,000		
Earnings Per Share - Non-GAAP	\$2.56 to \$2.56		\$2.10 to \$2.16		\$1.85 to \$1.91		
Operating Cash Flow	\$970,000,000				\$740,000,000		
Net Income - Non-GAAP			\$187,000,000	16.88%	\$160,000,000		
Free Cash Flow			\$665,000,000				

Non-GAAP Metrics: