

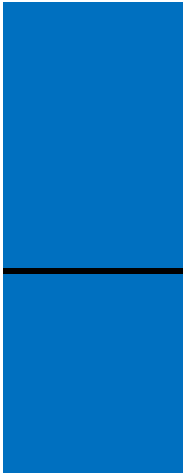
Investments

FIN-5744

BMFIN1

## A1 - Investment Proposal Report





pal

# PayPal Holdings, Inc (PYPL)

Last Price	Fair Value	Uncertainty
\$ 59.16	\$ 89.72	Very High
Fair Value Estimate	89.72	Estimated COE
Market Price	59.16	Pre-Tax Cost of Debt
P / FVE	0.66	Estimated WACC
		ROIC *
		Adjusted ROIC *

## Forecast

Income Statement	2023	2024
Revenue	29,771,000	32,208,461
Gross Profit	13,704,000	14,825,997
Operating Income	4,944,000	5,348,783
Net Income	4,246,000	4,158,622
Adjusted Income	5,646,000	5,397,819
Adjusted EPS	5.11	5.11
Adjusted EBITDA	7,184,000	7,086,769

## Growth (% YoY)

Revenue	8%	8%
Gross Profit	46%	46%
Operating Income	22%	8%
Net Income	76%	-2%
Adjusted EPS	84%	2%
Adjusted EBITDA	13%	-1%

## Profitability (%)

Gross Margin	46%	46%
Operating Margin	17%	17%
Net Margin	14%	13%
Adjusted EBITDA Margin	25%	23%
Return on Equity	21%	19%

Adjusted ROIC	19%	22%
Adjusted RONIC	40%	85%

### Leverage

Debt / Capital	0.31	0.30
Debt / EBITDA	1.52	1.54
EBITDA / Interest Expense	0.72	0.66
FCFE / Total Debt	0.56	0.79

### Cash Flow

Dividends per Share	-	-
Free Cash Flow to the Firm	3,575,000	5,115,616
FCFE (CFO-Capex)	4,265,000	5,674,626
Dividend Franking	0%	0%
Dividend Payout Ratio	0%	0%

### Pro Forma Income Statement

	2023	2024
Revenue	29,771,000	32,208,461
Cost of Goods Sold	16,067,000	17,382,464
<b>Gross Profit</b>	13,704,000	14,825,997
Selling, General, and Admin. Expenses	3,868,000	4,184,687
Research & Development	2,973,000	3,216,410
Other Operating Expense (Income)	1,919,000	2,076,116
Depreciation & Amortization	-	-
<b>Operating Income (ex charges)</b>	4,944,000	5,348,783
Interest Expense	347,000	387,040
Interest Income	480,000	247,080
<b>Pre-Tax Income</b>	5,411,000	5,281,867
Income Tax Expense	1,165,000	1,123,245
Other After-Tax Cash Gains (Losses)	-	-
Other After-Tax Non-Cash Gains (Losses)	-	-
(Minority Interest)	-	-
(Preferred Dividends)	-	-

Net Income	4,246,000	4,158,622
Weighted Average Diluted Shares Outstanding	1,103,000	1,053,000
Diluted Earnings Per Share (GAAP)	3.84	3.93
Adjusted Net Income	5,646,000	5,397,819
Diluted Earnings Per Share (Adjusted)	5.11	5.11

Pro Forma Balance Sheet	2023	2024
Cash and Equivalents	9,081,000	11,158,840
Investments	4,976,000	4,976,000
Accounts Receivable	2,509,000	2,470,786
Inventory	-	-
Deferred Tax Assets (Current)	-	-
Other Short-Term Assets	46,003,000	50,603,300
<b>Current Assets</b>	<b>62,569,000</b>	<b>69,208,926</b>
Net Property, Plant, and Equipment	1,488,000	1,571,197
Goodwill	11,026,000	11,026,000
Other Intangibles	537,000	323,000
Deferred Tax Assets (Long-Term)	-	-
Other Long-Term Operating Assets	3,273,000	3,330,376
Long-Term Non-Operating Assets	3,273,000	3,273,000
<b>Total Assets</b>	<b>82,166,000</b>	<b>88,732,499</b>
Accounts Payable	6,392,000	6,667,247
Short-Term Debt	-	-
Deferred Tax Liabilities (Current)	-	-
Other Short-Term Liabilities	42,074,000	46,281,400
<b>Current Liabilities</b>	<b>48,466,000</b>	<b>52,948,647</b>
Long-Term Debt	9,676,000	9,676,000
Deferred Tax Liabilities (Long-Term)	-	-
Other Long-Term Operating Liabilities	2,973,000	3,002,730
Long-Term Non-Operating Liabilities	-	-
<b>Total Liabilities</b>	<b>61,115,000</b>	<b>65,627,377</b>

Preferred Stock	-	-
Common Stock	-	-
Additional Paid-In Capital	19,642,000	19,642,000
Retained Earnings (Deficit)	23,200,000	27,358,622
(Treasury Stock)	(21,045,000)	(23,149,500)
Other Equity	(746,000)	(746,000)
<b>Shareholder's Equity</b>	<b>21,051,000</b>	<b>23,105,122</b>
Minority Interest	-	-
<b>Total Equity</b>	<b>21,051,000</b>	<b>23,105,122</b>

<b>Pro Forma Cash Flow Statement</b>	<b>2023</b>	<b>2024</b>
Net Income	4,246,000	4,158,622
Depreciation	846,000	915,265
Amortization	(141,000)	214,000
Stock-Based Compensation	1,475,000	1,464,641
Impairment of Goodwill	-	-
Impairment of Other Intangibles	-	-
Deferred Taxes	(869,000)	-
Other Non-Cash Adjustments	(10,195,000)	-
(Increase) Decrease in Accounts Receivable	(114,000)	38,214
(Increase) Decrease in Inventory	-	-
Change in Other Short-Term Assets	203,000	(4,600,300)
Increase (Decrease) in Accounts Payable	7,000	275,247
Change in Other Short-Term Liabilities	9,385,000	4,207,400
<b>Cash From Operations</b>	<b>4,843,000</b>	<b>6,673,089</b>
(Capital Expenditures)	(578,000)	(998,462)
Net (Acquisitions), Asset Sales, and Disposals	-	-
Net (Purchases) Sales of Investments	(1,901,000)	-
Other Investing Cash Flow	(866,000)	(87,106)
<b>Cash From Investing</b>	<b>(3,345,000)</b>	<b>(1,085,568)</b>
Common Stock Issuance or (Repurchase)	(51,000)	(50,000)
Common Stock (Dividends)	-	-

Short-Term Debt Issuance (Retirement)	-	-
Long-Term Debt Issuance (Retirement)	(741,000)	-
Other Financing Cash Flows	(1,475,000)	(1,464,641)
<b>Cash From Financing</b>	<b>(2,267,000)</b>	<b>(1,514,641)</b>
<hr/>		
Exchange Rates, Discontinued Ops, etc. (net)		
<b>Net Change in Cash</b>	<b>(587,000.0)</b>	<b>4,072,880.0</b>



**Stewardship**  
Standard

**Economic Moat**  
Narrow

12.9%	Adjusted P/E	15.0
3.25%	EV / Adjusted EBITDA	7.7
11.3%	EV / Sales	1.8
17.8%	Price / Book	2.70
25.0%	FCF Yield	9.1%
	Dividend Yield	0.0%
Market Price		



2025	2026	2027	2028
34,845,487	37,698,415	40,784,923	44,124,135
16,039,856	17,353,098	18,773,860	20,310,945
5,786,708	6,260,487	6,773,056	7,327,591
4,584,280	4,991,301	5,431,645	5,908,042
5,898,246	6,372,116	6,870,368	7,428,058
5.86	6.66	7.57	8.67
7,666,989	8,294,713	8,973,832	9,708,553

8%	8%	8%	8%
46%	46%	46%	46%
8%	8%	8%	8%
10%	9%	9%	9%
16%	15%	15%	15%
9%	8%	8%	8%

46%	46%	46%	46%
17%	17%	17%	17%
13%	13%	13%	13%
23%	23%	23%	23%
19%	19%	19%	19%



23%	24%	27%	27%
52%	61%	54%	37%

0.28	0.26	0.24	0.23
1.43	1.32	1.22	1.13
0.66	0.66	0.66	0.66
0.86	0.97	0.99	1.16

-	-	-	-
5,473,301	6,111,008	6,169,054	7,551,967
6,157,427	7,015,940	7,023,860	8,502,315
0%	0%	0%	0%
0%	0%	0%	0%

2025	2026	2027	2028
34,845,487	37,698,415	40,784,923	44,124,135
18,805,631	20,345,317	22,011,063	23,813,190
16,039,856	17,353,098	18,773,860	20,310,945
4,527,303	4,897,970	5,298,985	5,732,832
3,479,750	3,764,650	4,072,876	4,406,337
2,246,095	2,429,991	2,628,943	2,844,184
-	-	-	-
5,786,708	6,260,487	6,773,056	7,327,591
387,040	387,040	387,040	387,040
320,797	347,062	375,477	406,219
5,799,489	6,306,003	6,853,987	7,446,837
1,215,209	1,314,702	1,422,342	1,538,794
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

4,584,280	4,991,301	5,431,645	5,908,042
1,003,000	953,000	903,000	853,000
4.55	5.22	5.99	6.89
5,898,246	6,372,116	6,870,368	7,428,058
5.86	6.66	7.57	8.67
2025	2026	2027	2028
13,388,407	15,975,515	18,313,375	21,696,982
4,976,000	4,976,000	4,976,000	4,976,000
2,959,480	3,098,500	3,687,404	3,868,417
-	-	-	-
-	-	-	-
55,663,630	61,229,993	67,352,992	74,088,292
76,987,517	85,280,008	94,329,771	104,629,691
1,661,206	1,758,584	1,863,935	1,977,911
11,026,000	11,026,000	11,026,350	11,026,700
127,000	(33,000)	(135,900)	(200,800)
-	-	-	-
3,388,758	3,448,163	3,508,609	3,570,115
3,273,000	3,273,000	3,273,000	3,273,000
96,463,480	104,752,755	113,865,766	124,276,617
7,470,730	8,193,867	9,045,642	10,438,659
-	-	-	-
-	-	-	-
50,909,540	56,000,494	61,600,543	67,760,598
58,380,270	64,194,361	70,646,186	78,199,256
9,676,000	9,676,000	9,676,000	9,676,000
-	-	-	-
3,032,757	3,063,085	3,093,716	3,124,653
-	-	-	-
71,089,027	76,933,446	83,415,902	90,999,909

-	-	-	-
-	-	-	-
19,642,000	19,642,000	19,642,000	19,642,000
31,942,903	36,934,204	42,365,849	48,273,891
(25,464,450)	(28,010,895)	(30,811,985)	(33,893,183)
(746,000)	(746,000)	(746,000)	(746,000)
25,374,453	27,819,309	30,449,864	33,276,708

-	-	-	-
25,374,453	27,819,309	30,449,864	33,276,708

2025	2026	2027	2028
4,584,280	4,991,301	5,431,645	5,908,042
990,201	1,071,273	1,158,982	1,253,872
196,000	160,000	103,000	65,000
1,584,556	1,714,290	1,854,645	2,006,491
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(488,694)	(139,020)	(588,904)	(181,013)
-	-	-	-
(5,060,330)	(5,566,363)	(6,122,999)	(6,735,299)
803,483	723,137	851,775	1,393,016
4,628,140	5,090,954	5,600,049	6,160,054
7,237,638	8,184,591	8,288,193	9,870,164
(1,080,210)	(1,168,651)	(1,264,333)	(1,367,848)
-	-	(500)	(500)
-	-	-	-
(88,409)	(89,733)	(91,077)	(92,443)
(1,168,619)	(1,258,384)	(1,355,910)	(1,460,791)
(50,000)	(50,000)	(50,000)	(50,000)
-	-	-	-

-	-	-	-
-	-	-	-
(1,584,556)	(1,714,290)	(1,854,645)	(2,006,491)
(1,634,556)	(1,764,290)	(1,904,645)	(2,056,491)

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4,434,462.3	5,161,918.2	5,027,637.9	6,352,880.8
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Moat Trend

Stable

	22.81
	12.00
	2.80
	4.09
	6.0%
	0.0%

Fair Value

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2029

	47,736,740
	21,973,877
	7,927,528
	6,423,444
	8,063,977
	9.99
	10,503,428

	8%
	46%
	8%
	9%
	15%
	8%

	46%
	17%
	13%
	23%
	18%

Leverag

27%	
29%	
<hr/>	
0.21	
1.04	
0.66	
1.19	
<hr/>	

-
7,528,609
8,582,233
0%
0%

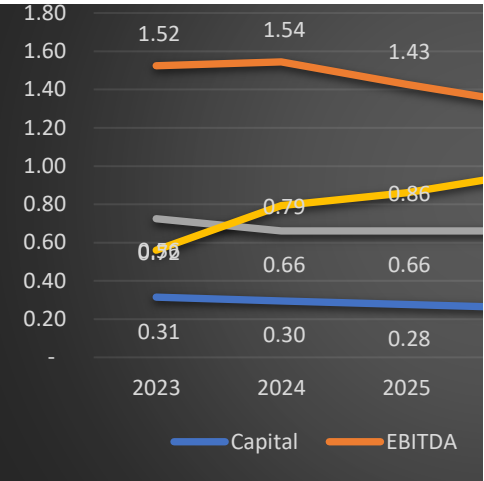
2029

47,736,740
25,762,863
21,973,877

6,202,201
4,767,100
3,077,048
-
7,927,528

387,040
439,478
8,088,225

1,664,781
-
-
-
-



6,423,444

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803,000

7.96

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8,063,977

9.99

**2029**

24,687,339

4,976,000

4,185,139

-

-

81,497,121

115,345,598

---

2,101,219

11,027,050

(265,700)

-

3,632,700

3,273,000

135,113,867

---

11,434,476

-

-

74,536,658

85,971,134

---

9,676,000

-

3,155,899

-

98,803,033

-
-
19,642,000
54,697,335
(37,282,501)
(746,000)
36,310,834

-
36,310,834

2029
------

6,423,444
1,356,531
65,000
2,170,770
-
-
-
-

(316,722)
-
(7,408,829)
995,818
6,776,060
10,062,072

(1,479,839)
(500)
-
(93,831)
(1,574,170)

(50,000)
-



-

-

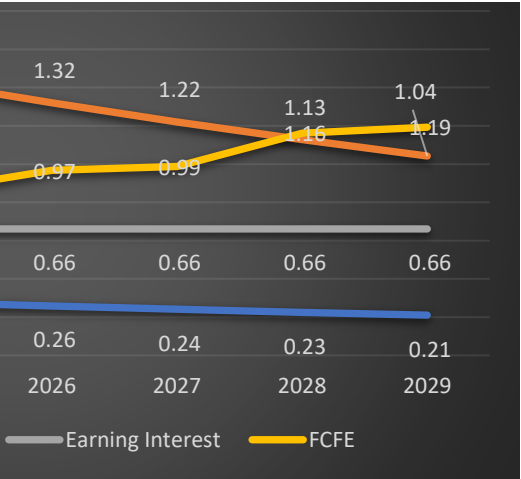
(2,170,770)

(2,220,770)

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6,267,132.0





## Assumptions Forecasting

### Forecasting

Sales Growth  
CGS (% Sales)  
General & Admin Expense (% Sales)  
Selling & Marketing Expense (% Sales)  
Research & Development Expenses (% Sales)  
Other Operating Expense (% Sales)

Interest Expense Net (% Long Term Debt)  
Interest Income (% Cash & Investments)  
Net Investment Income  
Irregular Income/Expense  
Total Non-Operating Income/Expense  
Provision for Income Tax  
Shares Outstanding  
Depreciation (% Sales)  
Amortization (% Sales)

Other Short-Term Assets  
Other Short-Term Liabilities  
Stock Based Compensation (% SG&A)  
Capital Expenditures (% Sales)  
Net Property, Plant, and Equipment  
Intangibles  
Net Working Capital  
Goodwill  
Other Long-Term Assets  
Other Long-Term Liabilities



Sustainable



Change the type of Growth

- 8.2%
- 54.0%
- 6.9%
- 6.1%
- 10.0%
- 6.4%
- 4.0%
- 2.0%
- 1.5%
- 0.6%
- 0.4%
- 21.0%
- (50,000.00)
- 2.8%
- 0.8%
- 10.0%
- 10.0%
- 35.0%
- 3.1%
- 0.0%
- 20.0%
- 10.0%
- 70.0%
- 1.8%
- 1.0%









(In thousands \$)

## Gross Profit

Revenue

Business Revenue

**Total Revenue**

Cost of Revenue

Cost of Goods and Services

**Total Cost of Revenue**

**Total Gross Profit**

## Operating (Income)/Expenses

Selling, General and Administrative Expenses

General and Administrative Expenses

Selling and Marketing Expenses

**Total Selling, General and Administrative Expenses**

Research and Development Expenses

Depreciation, Amortization and Depletion

Depreciation and Amortization

**Total Depreciation, Amortization and Depletion**

Other (Income)/Expense, Operating

Other Expenses, Operating

**Total Other (Income)/Expense, Operating**

**Total Operating (Income)/Expenses**

**Total Operating Profit/(Loss)**

## Non-Operating Income/(Expenses)

Net Finance (Income)/Expense

Net Interest (Income)/Expense

Interest Expense Net of Capitalized Interest

Interest Income

**Total Net Interest (Income)/Expense**

**Total Net Finance (Income)/Expense**

Net Investment Income

Gain/(Loss) on Investments and Other Financial Instruments

**Total Net Investment Income**

Irregular (Income)/Expenses

Restructuring and Reorganization (Income)/Expense

**Total Irregular (Income)/Expenses**

Other Income/(Expense), Non-Operating

Total Non-Operating Income/(Expenses), Total  
Pretax Income  
Provision for Income Tax  
Net Income

#### Basic EPS

Basic EPS from Continuing Operations

Total Basic EPS

#### Diluted EPS

Diluted EPS from Continuing Operations

Total Diluted EPS

Basic Weighted Average Shares Outstanding

Diluted Weighted Average Shares Outstanding

#### Income Statement Supplemental Section

##### *Per Share Calculations*

Common Dividend per Share (Paid)

EBITDA per Share

EBITDAR per Share

Basic EPS (Normalized)

Diluted EPS (Normalized)

Normalized EBITDA per Share

Normalized EBITDAR per Share

Recommended Normalized Basic EPS

Recommended Normalized Diluted EPS

Sales per Share

##### *Reported Normalized and Operating Income/Expense Supplemental Section*

Reported Total Revenue

Reported Operating Expense

Reported Total Operating Profit/Loss

Reported Normalized Income

Reported Effective Tax Rate

Reported Normalized Operating Profit

#### Profitability Metrics

##### *Unadjusted Profitability Metrics*

EBITDA

EBITA

EBIT

EBITDAR

Interest and Dividend Income

Tax Effect of Unusual Items

Total Unusual Items

Total Unusual Items Excluding Goodwill

Cost of Revenue and Operating Expense

Net Operating Profit After Tax (NOPAT)

Income After Taxes

*Normalized Profitability Metrics*

EBITDA (Normalized)

EBIT (Normalized)

EBITDAR (Normalized)

Net Income (Normalized)

*Analyst Normalized Profitability Metrics*

EBITDA (Analyst Normalized)

EBIT (Analyst Normalized)

Net Income (Analyst Normalized)

EPS (Analyst Normalized)

2019	2020	2021	2022	2023
17,772,000	21,454,000	25,371,000	27,518,000	29,771,000
17,772,000	21,454,000	25,371,000	27,518,000	29,771,000
8,170,000	9,675,000	11,375,000	13,745,000	16,067,000
8,170,000	9,675,000	11,375,000	13,745,000	16,067,000
9,602,000	11,779,000	13,996,000	13,773,000	13,704,000
1,711,000	2,070,000	2,114,000	2,099,000	2,059,000
1,401,000	1,861,000	2,445,000	2,257,000	1,809,000
3,112,000	3,931,000	4,559,000	4,356,000	3,868,000
2,085,000	2,642,000	3,038,000	3,253,000	2,973,000
2,085,000	2,642,000	3,038,000	3,253,000	2,973,000
1,615,000	1,778,000	2,075,000	2,120,000	1,919,000
1,615,000	1,778,000	2,075,000	2,120,000	1,919,000
6,812,000	8,351,000	9,672,000	9,729,000	8,760,000
2,790,000	3,428,000	4,324,000	4,044,000	4,944,000
115,000	209,000	232,000	304,000	347,000
197,000	88,000	57,000	174,000	480,000
(82,000)	121,000	175,000	130,000	(133,000)
(82,000)	121,000	175,000	130,000	(133,000)
208,000	1,914,000	46,000	(304,000)	201,000
208,000	1,914,000	46,000	(304,000)	201,000
71,000	139,000	62,000	207,000	(84,000)
71,000	139,000	62,000	207,000	(84,000)
(11,000)	(17,000)	(34,000)	(37,000)	49,000

208,000	1,637,000	(225,000)	(678,000)	467,000
2,998,000	5,065,000	4,099,000	3,366,000	5,411,000
539,000	863,000	(70,000)	947,000	1,165,000
2,459,000	4,202,000	4,169,000	2,419,000	4,246,000
2.09	3.58	3.55	2.10	3.85
2.09	3.58	3.55	2.10	3.85
2.07	3.54	3.52	2.09	3.84
2.07	3.54	3.52	2.09	3.84
1,174,000,000	1,173,000,000	1,174,000,000	1,154,000,000	1,103,000,000
1,188,000,000	1,187,000,000	1,186,000,000	1,158,000,000	1,107,000,000

-	-	-	-	-
3.22	5.37	4.67	4.16	5.74
3.22	5.37	4.67	4.16	5.74
3.14	3.30	4.42	3.20	4.44
3.10	3.26	4.38	3.19	4.43
3.97	5.03	5.84	5.69	6.49
3.97	5.03	5.84	5.69	6.49
3.14	3.30	4.42	3.20	4.44
3.10	3.26	4.38	3.19	4.43
14.96	18.07	21.39	23.76	26.89

17,772,000	21,454,000	25,371,000	27,518,000	29,771,000
(15,053,000)	(18,165,000)	(21,109,000)	(23,681,000)	(24,743,000)
2,719,000	3,289,000	4,262,000	3,837,000	5,028,000
3,684,000	-	-	-	-
18.00%	17.00%	1.70%	28.10%	21.50%
4,131,000	-	-	-	-

3,828,000	6,375,000	5,539,000	4,813,000	6,350,000
-	-	4,717,000	3,967,000	5,504,000
2,916,000	5,186,000	4,274,000	3,496,000	5,278,000

3,828,000	6,375,000	5,539,000	4,813,000	6,350,000
197,000	88,000	57,000	174,000	480,000
159,120	(67,830)	375,840	497,932	179,310
884,000	(399,000)	1,392,000	1,772,000	834,000
884,000	(399,000)	1,392,000	1,772,000	834,000
14,982,000	18,026,000	21,047,000	23,474,000	24,827,000
2,391,760	4,302,430	4,296,750	2,512,470	4,141,595
2,459,000	4,202,000	4,169,000	2,419,000	4,246,000
4,712,000	5,976,000	6,931,000	6,585,000	7,184,000
3,800,000	4,787,000	5,666,000	5,268,000	6,112,000
4,712,000	5,976,000	6,931,000	6,585,000	7,184,000
3,684,000	3,870,830	5,185,160	3,693,068	4,900,690
4,593,000	6,110,000	7,094,000	6,679,000	7,573,000
3,892,000	5,371,000	6,270,000	5,833,000	6,728,000
3,345,000	4,605,000	5,455,000	4,782,000	5,646,000
2.81	3.88	4.59	4.13	5.11















*(In thousands \$)*

## Assets

### Current Assets

Cash, Cash Equivalents and Short Term Investments

Cash and Cash Equivalents

Short Term Investments

Available-for-Sale Securities, Current

Other Short Term Investments

**Total Short Term Investments**

**Total Cash, Cash Equivalents and Short Term Investments**

Cash Restricted or Pledged, Current

Trade and Other Receivables, Current

Trade/Accounts Receivable, Current

Loans Receivable, Current

Notes Receivable, Current

**Total Trade and Other Receivables, Current**

Other Current Assets

**Total Current Assets**

### Non-Current Assets

Net Property, Plant and Equipment

Gross Property, Plant and Equipment

Properties

Land and Improvements

Buildings and Improvements

Leasehold and Improvements

**Total Properties**

Machinery, Furniture and Equipment

Furniture, Fixtures and Office Equipment

**Total Machinery, Furniture and Equipment**

Construction in Progress and Advance Payments

**Total Gross Property, Plant and Equipment**

Accumulated Depreciation and Impairment

Accumulated Depreciation

**Total Accumulated Depreciation and Impairment**

**Total Net Property, Plant and Equipment**

Net Intangible Assets

Gross Goodwill and Other Intangible Assets

Goodwill

Intangibles other than Goodwill

Software and Technology

Customer Relationships

Other Intangible Assets

**Total Intangibles other than Goodwill**

**Total Gross Goodwill and Other Intangible Assets**

Accumulated Amortization and Impairment

Accumulated Amortization of Intangible Assets

Accumulated Amortization of Intangibles other than Goodwill

Accumulated Amortization of Software and Technology

Accumulated Amortization of Customer Relationships

Accumulated Amortization of Other Intangible Assets

**Total Accumulated Amortization of Intangibles other than Goodwill**

**Total Accumulated Amortization of Intangible Assets**

**Total Accumulated Amortization and Impairment**

**Total Net Intangible Assets**

Long Term Investments

Investment in Financial Assets, Non-Current

Financial Investment Securities, Available-for-Sale & Held-to-Maturity, Non-Current

Available-for-Sale Securities, Non-Current

**Total Financial Investment Securities, Available-for-Sale & Held-to-Maturity, Non-Current**

**Total Investment in Financial Assets, Non-Current**

Other Investments, Non-Current

**Total Long Term Investments**

Other Non-Current Assets

**Total Non-Current Assets**

**Total Assets**

**Liabilities**

Current Liabilities

Payables and Accrued Expenses, Current

Trade and Other Payables, Current

Trade/Accounts Payable, Current

Taxes Payable, Current

Income Tax Payable, Current

- Total Taxes Payable, Current**
- Total Trade and Other Payables, Current**
- Accrued Expenses, Current
- Total Payables and Accrued Expenses, Current**
- Financial Liabilities, Current
  - Current Debt and Capital Lease Obligation
    - Current Debt
      - Notes Payable, Current Debt
- Total Current Debt**
- Total Current Debt and Capital Lease Obligation**
- Total Financial Liabilities, Current**
- Total Current Liabilities**
- Non-Current Liabilities
  - Financial Liabilities, Non-Current
    - Long Term Debt and Capital Lease Obligation
      - Long Term Debt
        - Notes Payables, Non-Current
- Total Long Term Debt**
- Total Long Term Debt and Capital Lease Obligation**
- Total Financial Liabilities, Non-Current**
- Tax Liabilities, Non-Current
  - Deferred Tax Liabilities, Non-Current
- Total Tax Liabilities, Non-Current**
- Other Non-Current Liabilities
- Total Non-Current Liabilities**

## **Total Liabilities**

## **Equity**

- Equity Attributable to Parent Stockholders
  - Paid in Capital
    - Capital Stock
      - Common Stock
      - Preferred Stock
      - Additional Paid in Capital/Share Premium
  - Total Capital Stock**
  - Treasury Stock
  - Total Paid in Capital**

Retained Earnings/Accumulated Deficit  
Reserves/Accumulated Comprehensive Income/Losses  
    Other Reserves/Accum. Comp. Inc  
    **Total Reserves/Accumulated Comprehensive Income/Losses**  
Other Equity Interest  
    **Total Equity Attributable to Parent Stockholders**  
Non-Controlling/Minority Interests

**Total Equity**

**Balance Sheet Supplemental Section**

Common Shares Issued  
    Common Shares Outstanding  
    Common Shares Treasury  
    **Total Common Shares Issued**

**Total Maturity Schedule**

Debt Maturity Schedule  
    Debt due in Year 1  
    Debt due in Year 2  
    Debt due in Year 3  
    Debt due in Year 4  
    Debt due in Year 5  
    Debt due Beyond  
    Debt - Interests Charges and Other Adjustments  
    **Total Debt Maturity Schedule**  
Operating Lease Obligation Maturity Schedule  
    Operating Lease due in year 1  
    Operating Lease due in year 2  
    Operating Lease due in year 3  
    Operating Lease due in year 4  
    Operating Lease due in year 5  
    Operating Lease due Beyond  
    Operating Lease - Interests Charges and Other Adjustments  
    **Operating Lease Obligation Maturity Schedule Total**  
Other Contractual Obligations Maturity Schedule  
    Other Contractual Obligations due in year 1  
    Other Contractual Obligations due in year 2  
    Other Contractual Obligations due in year 3



Other Contractual Obligations due in year 4

Other Contractual Obligations due in year 5

Other Contractual Obligations due Beyond

**Other Contractual Obligations Maturity Schedule Total**

Lease Liability

Total Lease Liability - Due in year 1

Total Lease Liability - Due in year 2

Total Lease Liability - Due in year 3

Total Lease Liability - Due in year 4

Total Lease Liability - Due in year 5

Total Lease Liability - Beyond

Total Lease Liability - Interest Charges and Other Adjustments

**Total Lease Liability**

Contractual Obligations

Total Contractual Obligations due in year 1

Total Contractual Obligations due in year 2

Total Contractual Obligations due in year 3

Total Contractual Obligations due in year 4

Total Contractual Obligations due in year 5

Total Contractual Obligations due Beyond

Total Contractual Obligations - Interests Charges and Other Adjustments

**Total Contractual Obligations**

## Financial Health Metrics

Total Debt

Net Debt

Common Equity Book Value

Total Liabilities & Equity

Net Tangible Assets

Tangible Book Value

Working Capital

Invested Capital

Total Shares Outstanding (TSO)

Number of Employees

## Per Share Calculations

Book Value per Share

Cash And Cash Equivalents per Share

Cash, Cash Equivalents And Short Term Investments per Share

Net Intangible Assets per Share

Total Asset per Share

2019	2020	2021	2022	2023
7,349,000	4,794,000	5,197,000	7,776,000	9,081,000
		3,604,000	2,593,000	4,848,000
		590,000	482,000	128,000
<b>3,412,000</b>	<b>8,289,000</b>	<b>4,194,000</b>	<b>3,075,000</b>	<b>4,976,000</b>
<b>10,761,000</b>	<b>13,083,000</b>	<b>9,391,000</b>	<b>10,851,000</b>	<b>14,057,000</b>
		109,000	17,000	3,000
22,962,000	33,995,000	36,941,000	37,227,000	40,004,000
3,972,000	2,769,000	4,846,000	7,431,000	5,996,000
<b>26,934,000</b>	<b>36,764,000</b>	<b>41,787,000</b>	<b>44,658,000</b>	<b>46,000,000</b>
800,000	1,148,000	1,287,000	1,898,000	2,509,000
<b>38,495,000</b>	<b>50,995,000</b>	<b>52,574,000</b>	<b>57,424,000</b>	<b>62,569,000</b>
430,000	340,000	380,000	388,000	333,000
460,000	377,000	379,000	364,000	317,000
<b>890,000</b>	<b>717,000</b>	<b>759,000</b>	<b>752,000</b>	<b>650,000</b>
5,446,000	6,209,000	6,745,000	7,335,000	7,752,000
<b>5,446,000</b>	<b>6,209,000</b>	<b>6,745,000</b>	<b>7,335,000</b>	<b>7,752,000</b>
80,000	83,000	86,000	25,000	34,000
<b>6,416,000</b>	<b>7,009,000</b>	<b>7,590,000</b>	<b>8,112,000</b>	<b>8,436,000</b>
(4,723,000)	(5,202,000)	(5,681,000)	(6,382,000)	(6,948,000)
<b>(4,723,000)</b>	<b>(5,202,000)</b>	<b>(5,681,000)</b>	<b>(6,382,000)</b>	<b>(6,948,000)</b>
<b>1,693,000</b>	<b>1,807,000</b>	<b>1,909,000</b>	<b>1,730,000</b>	<b>1,488,000</b>

6,212,000	9,135,000	11,454,000	11,209,000	11,026,000
445,000	999,000	1,109,000	1,099,000	1,013,000
1,114,000	1,206,000	1,726,000	1,664,000	1,546,000
730,000	770,000	859,000	833,000	820,000
<b>2,289,000</b>	<b>2,975,000</b>	<b>3,694,000</b>	<b>3,596,000</b>	<b>3,379,000</b>
<b>8,501,000</b>	<b>12,110,000</b>	<b>15,148,000</b>	<b>14,805,000</b>	<b>14,405,000</b>

(343,000)	(577,000)	(822,000)	(1,048,000)	(999,000)
(700,000)	(797,000)	(919,000)	(1,092,000)	(1,140,000)
(468,000)	(553,000)	(621,000)	(668,000)	(703,000)
<b>(1,511,000)</b>	<b>(1,927,000)</b>	<b>(2,362,000)</b>	<b>(2,808,000)</b>	<b>(2,842,000)</b>
<b>(1,511,000)</b>	<b>(1,927,000)</b>	<b>(2,362,000)</b>	<b>(2,808,000)</b>	<b>(2,842,000)</b>
<b>(1,511,000)</b>	<b>(1,927,000)</b>	<b>(2,362,000)</b>	<b>(2,808,000)</b>	<b>(2,842,000)</b>
<b>6,990,000</b>	<b>10,183,000</b>	<b>12,786,000</b>	<b>11,997,000</b>	<b>11,563,000</b>

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		3,545,000	2,817,000	1,391,000
<b>Non-Current</b>		<b>3,545,000</b>	<b>2,817,000</b>	<b>1,391,000</b>
		3,545,000	2,817,000	1,391,000
		3,252,000	2,201,000	1,882,000
<b>2,863,000</b>	<b>6,089,000</b>	<b>6,797,000</b>	<b>5,018,000</b>	<b>3,273,000</b>
1,292,000	1,305,000	1,737,000	2,455,000	3,273,000
<b>12,838,000</b>	<b>19,384,000</b>	<b>23,229,000</b>	<b>21,200,000</b>	<b>19,597,000</b>
<b>51,333,000</b>	<b>70,379,000</b>	<b>75,803,000</b>	<b>78,624,000</b>	<b>82,166,000</b>

24,759,000	35,670,000	39,038,000	40,140,000	42,074,000
73,000	129,000	236,000		

73,000	129,000	236,000		
24,832,000	35,799,000	39,274,000	40,140,000	42,074,000
2,087,000	2,648,000	3,755,000	4,868,000	6,392,000
26,919,000	38,447,000	43,029,000	45,008,000	48,466,000

26,919,000	38,447,000	43,029,000	45,008,000	48,466,000

	8,939,000	8,049,000	10,417,000	9,676,000
4,965,000	8,939,000	8,049,000	10,417,000	9,676,000
4,965,000	8,939,000	8,049,000	10,417,000	9,676,000
4,965,000	8,939,000	8,049,000	10,417,000	9,676,000
2,520,000	2,930,000	2,998,000		
2,520,000	2,930,000	2,998,000		
			2,925,000	2,973,000
7,485,000	11,869,000	11,047,000	13,342,000	12,649,000
34,404,000	50,316,000	54,076,000	58,350,000	61,115,000

0	0	0	0	0
0	0	0	0	0
15,588,000	16,644,000	17,208,000	18,327,000	19,642,000
15,588,000	16,644,000	17,208,000	18,327,000	19,642,000
(6,872,000)	(8,507,000)	(11,880,000)	(16,079,000)	(21,045,000)
8,716,000	8,137,000	5,328,000	2,248,000	(1,403,000)

8,342,000	12,366,000	16,535,000	18,954,000	23,200,000
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(173,000)	(484,000)	(136,000)	(928,000)	(746,000)
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(173,000)	(484,000)	(136,000)	(928,000)	(746,000)
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16,885,000	20,019,000	21,727,000	20,274,000	21,051,000
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44,000	44,000			
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16,929,000	20,063,000	21,727,000	20,274,000	21,051,000
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1,173,000,000	1,171,691,809	1,168,000,000	1,136,000,000	1,072,000,000
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105,000,000	117,000,000	132,000,000	173,000,000	245,000,000
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1,278,000,000	1,288,691,809	1,300,000,000	1,309,000,000	1,317,000,000
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129,000		1,000,000		1,250,000
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128,000	1,000,000	1,000,000		1,213,000
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1,128,000	1,000,000	1,250,000		1,413,000
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106,000	1,250,000	1,000,000		500,000
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1,356,000	1,000,000	1,250,000		262,000
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3,030,000	4,750,000	3,500,000		6,000,000
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(912,000)	(61,000)	(50,000)		(962,000)
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4,965,000	8,939,000	8,950,000		9,676,000
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125,000	165,000	160,000		161,000
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111,000	132,000	154,000		122,000
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77,000	116,000	136,000		108,000
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58,000	106,000	105,000		87,000
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51,000	94,000	89,000		57,000
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163,000	266,000	190,000		80,000
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(78,000)	(93,000)	(72,000)		(55,000)
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507,000	786,000	762,000		560,000
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370,000	523,000	676,000		1,220,000
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174,000	353,000	481,000		831,000
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132,000	341,000	611,000		348,000
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214,000	418,000	418,000		
286,000	414,000	52,000		
368,000	52,000			
<b>1,544,000</b>	<b>2,101,000</b>	<b>2,238,000</b>		<b>2,399,000</b>
125,000	165,000	160,000		161,000
111,000	132,000	154,000		122,000
77,000	116,000	136,000		108,000
58,000	106,000	105,000		87,000
51,000	94,000	89,000		57,000
163,000	266,000	190,000		80,000
(78,000)	(93,000)	(72,000)		(55,000)
<b>507,000</b>	<b>786,000</b>	<b>762,000</b>		<b>560,000</b>
624,000	688,000	836,000		2,631,000
413,000	1,485,000	635,000		2,166,000
1,337,000	1,457,000	747,000		1,869,000
378,000	1,774,000	523,000		587,000
1,693,000	1,508,000	141,000		319,000
3,561,000	5,068,000	190,000		6,080,000
(990,000)	(154,000)	(72,000)		(1,017,000)
<b>7,016,000</b>	<b>11,826,000</b>	<b>3,000,000</b>		<b>12,635,000</b>
4,965,000	8,939,000	8,049,000	10,417,000	9,676,000
(5,796,000)	(4,144,000)	(1,342,000)	(434,000)	(4,381,000)
16,885,000	20,019,000	21,727,000	20,274,000	21,051,000
51,333,000	70,379,000	75,803,000	78,624,000	82,166,000
44,343,000	60,196,000	63,017,000	66,627,000	70,603,000
9,939,000	9,880,000	8,941,000	8,277,000	9,488,000
11,576,000	12,548,000	9,545,000	12,416,000	14,103,000
21,894,000	29,002,000	29,776,000	30,691,000	30,727,000
1,173,000,000	1,171,691,809	1,168,000,000	1,140,027,732	1,078,140,224
23,200	26,500	30,900	30,900	29,900
14.39	17.09	18.60	17.85	19.64
6.27	4.09	4.45	6.85	8.47

9.17	11.17	8.04	9.55	13.11
5.96	8.69	10.95	10.56	10.79
43.76	60.07	64.90	69.21	76.65









## Cash Flow from Operating Activities, Indirect

Net Cash Flow from Continuing Operating Activities, Indirect

Cash Generated from Operating Activities

Income/(Loss) before Non-Cash Adjustment

Adjustments for Non-Cash Items

Depreciation, Amortization and Depletion, Non-Cash Adjustment

Depreciation and Amortization, Non-Cash Adjustment

**Total Depreciation, Amortization and Depletion, Non-Cash Adjustment**

Amortization of Securities, Non-Cash Adjustment

Stock-Based Compensation, Non-Cash Adjustment

Taxes, Non-Cash Adjustment

(Gain)/Loss on Financial Instruments, Non-Cash Adjustment

**Total Net Investment (Income)/Loss, Non-Cash Adjustment**

**Total Irregular (Income)/Loss, Non-Cash Adjustment**

Other Non-Cash Items

**Total Adjustments for Non-Cash Items**

Changes in Operating Capital

Change in Trade and Other Receivables

Change in Trade/Accounts Receivable

Change in Loans Receivable

**Total Change in Trade and Other Receivables**

Change in Other Current Assets

Change in Payables and Accrued Expenses

Change in Trade and Other Payables

Change in Trade/Accounts Payable

Change in Taxes Payable

**Total Change in Trade and Other Payables**

**Total Change in Payables and Accrued Expenses**

Change in Other Current Liabilities

Change in Other Operating Capital

**Total Changes in Operating Capital**

**Total Cash Generated from Operating Activities**

Other Operating Cash Flow

**Total Net Cash Flow from Continuing Operating Activities, Indirect**

**Total Cash Flow from Operating Activities, Indirect**

## Cash Flow from Investing Activities

## Cash Flow from Continuing Investing Activities

Cash Advances and Loans Made to Other Parties

Cash Receipts from Repayment of Advances and Loans Made to Other Parties

**Total Payment for Loan Granted and Repayments Received, Net**

(Purchase)/Sale and Disposal of Property, Plant and Equipment, Net

Purchase of Property, Plant and Equipment

Sale and Disposal of Property, Plant and Equipment

**Total (Purchase)/Sale and Disposal of Property, Plant and Equipment, Net**

(Purchase)/Sale of Business, Net

Purchase/Acquisition of Business

Sale of Business

**Total (Purchase)/Sale of Business, Net**

(Purchase)/Sale of Investments, Net

Purchase of Investments

Sale of Investments

**Total (Purchase)/Sale of Investments, Net**

(Purchase)/Sale of Other Non-Current Assets, Net

Purchase of Other Non-Current Assets

**Total (Purchase)/Sale of Other Non-Current Assets, Net**

Change in Restricted Cash and Cash Equivalents

Other Investing Cash Flow

**Total Cash Flow from Continuing Investing Activities**

## **Total Cash Flow from Investing Activities**

## Cash Flow from Financing Activities

### Cash Flow from Continuing Financing Activities

Issuance of/(Payments for) Common Stock, Net

Proceeds from Issuance of Common Stock

Payments for Common Stock

**Total Issuance of/(Payments for) Common Stock, Net**

Issuance of/(Repayments for) Debt, Net

Issuance of/(Repayments for) Short Term Debt, Net

Issuance of/(Repayments for) Long Term Debt, Net

Proceeds from Issuance of Long Term Debt

Repayments for Long Term Debt

**Total Issuance of/(Repayments for) Long Term Debt, Net**

**Total Issuance of/(Repayments for) Debt, Net**

Cash Dividends and Interest Paid

Cash Dividends Paid

Common Stock Dividends Paid

**Total Cash Dividends Paid**

**Total Cash Dividends and Interest Paid**

Other Financing Cash Flow

**Total Cash Flow from Continuing Financing Activities**

**Total Cash Flow from Financing Activities**

### **Cash and Cash Equivalents, End of Period**

Change in Cash

Cash and Cash Equivalents, Beginning of Period

**Total Cash and Cash Equivalents, End of Period**

### **Cash Flow Supplemental Section**

Change in Cash As Reported, Supplemental

Income Tax Paid, Supplemental

Interest Paid, Supplemental

### **Cash Flow Metrics**

FCF to Firm (FCFF)

FCF to Equityholders (FCFE)

Issuance of Capital Stock

Issuance of Debt

Repayment of Debt

Repurchase of Capital Stock

FCF to CFO Ratio

### **Per Share Calculations**

Free Cash Flow per Share

Operating Cash Flow per Share

2019	2020	2021	2022	2023
2,459,000	4,202,000	4,169,000	2,419,000	4,246,000
		822,000	846,000	846,000
		443,000	471,000	226,000
912,000	1,189,000	1,265,000	1,317,000	1,072,000
		73,000	(70,000)	(367,000)
1,021,000	1,376,000	1,376,000	1,261,000	1,475,000
(269,000)	165,000	(482,000)	(811,000)	(668,000)
(208,000)	(1,914,000)	(46,000)	304,000	(201,000)
(208,000)	(1,914,000)	(46,000)	304,000	(201,000)
		0	0	(356,000)
1,231,000	1,788,000	1,087,000	1,847,000	(9,839,000)
2,687,000	2,604,000	3,273,000	3,848,000	(8,884,000)
(120,000)	(100,000)	(222,000)	(163,000)	(114,000)
4,000				
(116,000)	(100,000)	(222,000)	(163,000)	(114,000)
(566,000)	(171,000)	(486,000)	118,000	203,000
4,000	(4,000)	(31,000)	(35,000)	7,000
(40,000)	(230,000)			
(36,000)	(234,000)	(31,000)	(35,000)	7,000
(36,000)	(234,000)	(31,000)	(35,000)	7,000
722,000	1,038,000	272,000	856,000	(222,000)
(1,079,000)	(1,120,000)	(1,178,000)	(1,230,000)	(1,188,000)
(1,075,000)	(587,000)	(1,645,000)	(454,000)	(1,314,000)
4,071,000	6,219,000	5,797,000	5,813,000	(5,952,000)
		0	0	10,795,000
4,071,000	6,219,000	5,797,000	5,813,000	4,843,000
4,071,000	6,219,000	5,797,000	5,813,000	4,843,000

	(6,098,000)	(13,420,000)	(28,170,000)	(25,198,000)
	6,392,000	11,826,000	24,903,000	26,660,000
(1,631,000)	294,000	(1,594,000)	(3,267,000)	1,462,000
(704,000)	(866,000)	(908,000)	(706,000)	(623,000)
17,000	120,000	5,000	5,000	45,000
(687,000)	(746,000)	(903,000)	(701,000)	(578,000)
		(2,763,000)	0	0
		0	0	466,000
(70,000)	(3,609,000)	(2,763,000)	0	466,000
(27,881,000)	(41,513,000)	(40,116,000)	(20,219,000)	(21,980,000)
24,878,000	30,908,000	39,698,000	23,411,000	24,295,000
(3,003,000)	(10,605,000)	(418,000)	3,192,000	2,315,000
			(2,720,000)	(2,943,000)
(351,000)	(1,552,000)	193,000	(2,720,000)	(2,943,000)
	(327,000)	336,000	(19,000)	(56,000)
	0	0	187,000	86,000
(5,742,000)	(16,545,000)	(5,149,000)	(3,328,000)	752,000
(5,742,000)	(16,545,000)	(5,149,000)	(3,328,000)	752,000

138,000	137,000	162,000	143,000	127,000
(1,411,000)	(1,635,000)	(3,373,000)	(4,199,000)	(5,002,000)
(1,273,000)	(1,498,000)	(3,211,000)	(4,056,000)	(4,875,000)

5,471,000	6,966,000	272,000	3,475,000	1,528,000
(2,516,000)	(3,000,000)	(361,000)	(1,686,000)	(1,053,000)
2,955,000	3,966,000	(89,000)	1,789,000	475,000
2,955,000	3,966,000	(89,000)	1,789,000	475,000



-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,505,000	9,986,000	2,743,000	1,064,000	1,407,000
4,187,000	12,454,000	(557,000)	(1,203,000)	(2,993,000)
4,187,000	12,454,000	(557,000)	(1,203,000)	(2,993,000)
(3,860,002)	(3,860,001)	(3,860,000)	(10,952,000)	5,760,000
39,788,998	39,788,999	39,789,000	35,929,000	24,977,000
35,928,998	35,928,999	35,929,000	24,977,000	30,737,000
(3,860,002)	(3,860,001)	(3,860,000)	(10,952,000)	5,760,000
(25,385,002)	(25,385,001)	(25,385,000)	(19,573,000)	(18,679,000)
(2,687,002)	(2,687,001)	(2,687,000)	(2,865,000)	(3,803,000)
100,157,213	100,157,214	100,157,215	112,699,178	109,515,849
97,863,998	97,863,999	97,864,000	110,243,000	106,161,000
(2)	(1)	0	0	0
21,414,998	21,414,999	21,415,000	9,420,000	5,228,000
(8,750,002)	(8,750,001)	(8,750,000)	(9,543,000)	(15,129,000)
(85,971,002)	(85,971,001)	(85,971,000)	(89,402,000)	(77,550,000)
(1.10)	(0.10)	0.90	0.91	0.91
3.80	4.80	5.80	6.75	6.71
4.46	5.46	6.46	7.41	7.41

*(In thousands \$)*

## Gross Profit

Revenue

Business Revenue

**Total Revenue**

Cost of Revenue

Cost of Goods and Services

**Total Cost of Revenue**

**Total Gross Profit**

## Operating (Income)/Expenses

Selling, General and Administrative Expenses

General and Administrative Expenses

Selling and Marketing Expenses

**Total Selling, General and Administrative Expenses**

Research and Development Expenses

Depreciation, Amortization and Depletion

Depreciation and Amortization

**Total Depreciation, Amortization and Depletion**

Other (Income)/Expense, Operating

Other Expenses, Operating

**Total Other (Income)/Expense, Operating**

**Total Operating (Income)/Expenses**

**Total Operating Profit/(Loss)**

## Non-Operating Income/(Expenses)

Net Finance (Income)/Expense

Net Interest (Income)/Expense

Interest Expense Net of Capitalized Interest

Interest Income

**Total Net Interest (Income)/Expense**

**Total Net Finance (Income)/Expense**

Net Investment Income

Gain/(Loss) on Investments and Other Financial Instruments

**Total Net Investment Income**

Irregular (Income)/Expenses

Restructuring and Reorganization (Income)/Expense

**Total Irregular (Income)/Expenses**

Other Income/(Expense), Non-Operating

Total Non-Operating Income/(Expenses), Total  
Pretax Income  
Provision for Income Tax  
Net Income

#### Basic EPS

Basic EPS from Continuing Operations

Total Basic EPS

#### Diluted EPS

Diluted EPS from Continuing Operations

Total Diluted EPS

Basic Weighted Average Shares Outstanding

Diluted Weighted Average Shares Outstanding

#### Income Statement Supplemental Section

##### *Per Share Calculations*

Common Dividend per Share (Paid)

EBITDA per Share

EBITDAR per Share

Basic EPS (Normalized)

Diluted EPS (Normalized)

Normalized EBITDA per Share

Normalized EBITDAR per Share

Recommended Normalized Basic EPS

Recommended Normalized Diluted EPS

Sales per Share

##### *Reported Normalized and Operating Income/Expense Supplemental Section*

Reported Total Revenue

Reported Operating Expense

Reported Total Operating Profit/Loss

Reported Normalized Income

Reported Effective Tax Rate

Reported Normalized Operating Profit

#### Profitability Metrics

##### *Unadjusted Profitability Metrics*

EBITDA

EBITA

EBIT

EBITDAR

Interest and Dividend Income

Tax Effect of Unusual Items

Total Unusual Items

Total Unusual Items Excluding Goodwill

Cost of Revenue and Operating Expense

Net Operating Profit After Tax (NOPAT)

Income After Taxes

*Normalized Profitability Metrics*

EBITDA (Normalized)

EBIT (Normalized)

EBITDAR (Normalized)

Net Income (Normalized)

*Analyst Normalized Profitability Metrics*

EBITDA (Analyst Normalized)

EBIT (Analyst Normalized)

Net Income (Analyst Normalized)

EPS (Analyst Normalized)

## Balance Sheet

Current Assets

Cash and Equivalents

Investments

Accounts Receivable

*Receivable Days (End of Year)*

Inventory

*Inventory Days (End of Year)*

Deferred Tax Assets (Current)

Other Short-Term Assets

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## Current Assets

---

Net Property, Plant, and Equipment

Goodwill

Other Intangibles

Deferred Tax Assets (Long-Term)

Other Long-Term Operating Assets

Long-Term Non-Operating Assets

---

**Total Assets**

---

Accounts Payable

*Payable Days (End of Year)*

Short-Term Debt

Deferred Tax Liabilities (Current)

Other Short-Term Liabilities

---

**Current Liabilities**

---

Long-Term Debt

Deferred Tax Liabilities (Long-Term)

Other Long-Term Operating Liabilities

Long-Term Non-Operating Liabilities

---

**Total Liabilities**

---

Preferred Stock

Common Stock

Additional Paid-In Capital

Retained Earnings (Deficit)

(Treasury Stock)

Other Equity

---

**Shareholder's Equity**

---

Minority Interest

---

**Total Equity**

---

---

**Total Shareholder's Equity & Liabilities**

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**Cash Flow Statement**

Net Income

Depreciation

*Depreciation as % Sales*

*Remaining Useful Life of PP&E, in Years*

Amortization

Stock-Based Compensation

*as % SG&A*

Impairment of Goodwill  
Impairment of Other Intangibles  
Deferred Taxes  
Other Non-Cash Adjustments

(Increase) Decrease in Accounts Receivable

(Increase) Decrease in Inventory

Change in Other Short-Term Assets

Increase (Decrease) in Accounts Payable

Change in Other Short-Term Liabilities

---

### Cash From Operations

---

*CFO as % Net Income*

(Capital Expenditures)

*Capex as % Sales*

*Time to Replace PP&E, in Years*

Net (Acquisitions), Asset Sales, and Disposals

*% of Acquisition/Disposal Price Allocated to:*

*Net Property, Plant, and Equipment*

*Intangibles*

*Net Working Capital*

*Goodwill*

*Acquired (Divested) PP&E*

*Acquired (Divested) Intangibles*

*Acquired (Divested) Net Working Capital*

*Change in Goodwill*

Net (Purchases) Sales of Investments

Other Investing Cash Flow

---

### Cash From Investing

---

Common Stock Issuance or (Repurchase)

*Issuance/Repurchase Price Per Share*

*Shares Issued/(Repurchased)*

Common Stock (Dividends)

Short-Term Debt Issuance (Retirement)

Long-Term Debt Issuance (Retirement)

Other Financing Cash Flows

---

**Cash From Financing**

---

Exchange Rates, Discontinued Ops, etc. (net)

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**Net Change in Cash**

Check: Change in Cash on Balance Sheet  
Difference

2019	2020	2021	2022
17,772,000	21,454,000	25,371,000	27,518,000
<b>17,772,000</b>	<b>21,454,000</b>	<b>25,371,000</b>	<b>27,518,000</b>
8,170,000	9,675,000	11,375,000	13,745,000
<b>8,170,000</b>	<b>9,675,000</b>	<b>11,375,000</b>	<b>13,745,000</b>
<b>9,602,000</b>	<b>11,779,000</b>	<b>13,996,000</b>	<b>13,773,000</b>
1,711,000	2,070,000	2,114,000	2,099,000
1,401,000	1,861,000	2,445,000	2,257,000
<b>3,112,000</b>	<b>3,931,000</b>	<b>4,559,000</b>	<b>4,356,000</b>
2,085,000	2,642,000	3,038,000	3,253,000
<b>2,085,000</b>	<b>2,642,000</b>	<b>3,038,000</b>	<b>3,253,000</b>
1,615,000	1,778,000	2,075,000	2,120,000
<b>1,615,000</b>	<b>1,778,000</b>	<b>2,075,000</b>	<b>2,120,000</b>
<b>6,812,000</b>	<b>8,351,000</b>	<b>9,672,000</b>	<b>9,729,000</b>
<b>2,790,000</b>	<b>3,428,000</b>	<b>4,324,000</b>	<b>4,044,000</b>
115,000	209,000	232,000	304,000
197,000	88,000	57,000	174,000
<b>(82,000)</b>	<b>121,000</b>	<b>175,000</b>	<b>130,000</b>
<b>(82,000)</b>	<b>121,000</b>	<b>175,000</b>	<b>130,000</b>
208,000	1,914,000	46,000	<b>(304,000)</b>
<b>208,000</b>	<b>1,914,000</b>	<b>46,000</b>	<b>(304,000)</b>
71,000	139,000	62,000	207,000
<b>71,000</b>	<b>139,000</b>	<b>62,000</b>	<b>207,000</b>
<b>(11,000)</b>	<b>(17,000)</b>	<b>(34,000)</b>	<b>(37,000)</b>



208,000	1,637,000	(225,000)	(678,000)
2,998,000	5,065,000	4,099,000	3,366,000
539,000	863,000	(70,000)	947,000
2,459,000	4,202,000	4,169,000	2,419,000
2.09	3.58	3.55	2.10
2.09	3.58	3.55	2.10
2.07	3.54	3.52	2.09
2.07	3.54	3.52	2.09
1,174,000	1,173,000	1,174,000	1,154,000
1,188,000	1,187,000	1,186,000	1,158,000

-	-	-	-
3.22	5.37	4.67	4.16
3.22	5.37	4.67	4.16
3.14	3.30	4.42	3.20
3.10	3.26	4.38	3.19
3.97	5.03	5.84	5.69
3.97	5.03	5.84	5.69
3.14	3.30	4.42	3.20
3.10	3.26	4.38	3.19
14.96	18.07	21.39	23.76

17,772,000	21,454,000	25,371,000	27,518,000
(15,053,000)	(18,165,000)	(21,109,000)	(23,681,000)
2,719,000	3,289,000	4,262,000	3,837,000
3,684,000	-	-	-
18.00%	17.00%	1.70%	28.10%
4,131,000	-	-	-

3,828,000	6,375,000	5,539,000	4,813,000
-	-	4,717,000	3,967,000
2,916,000	5,186,000	4,274,000	3,496,000

3,828,000	6,375,000	5,539,000	4,813,000
197,000	88,000	57,000	174,000
159,120	(67,830)	23,664	497,932
884,000	(399,000)	1,392,000	1,772,000
884,000	(399,000)	1,392,000	1,772,000
14,982,000	18,026,000	21,047,000	23,474,000
2,391,760	4,302,430	4,296,750	2,512,470
2,459,000	4,202,000	4,169,000	2,419,000
4,712,000	5,976,000	6,931,000	6,585,000
3,800,000	4,787,000	5,666,000	5,268,000
4,712,000	5,976,000	6,931,000	6,585,000
3,684,000	3,870,830	5,185,160	3,693,068
4,593,000	6,110,000	7,094,000	6,679,000
3,892,000	5,371,000	6,270,000	5,833,000
3,345,000	4,605,000	5,455,000	4,782,000
2.81	3.88	4.59	4.13

2019	2020	2021	2022
7,349,000	4,794,000	5,197,000	7,776,000
3,412,000	8,289,000	4,194,000	3,075,000
800,000	1,148,000	1,287,000	1,898,000
16.4	19.5	18.5	25.2
0	0	0	0
0	0	0	0
0	0	0	0
26,934,000	36,764,000	41,896,000	44,675,000
<b>38,495,000</b>	<b>50,995,000</b>	<b>52,574,000</b>	<b>57,424,000</b>

1,693,000	1,807,000	1,909,000	1,730,000
6,212,000	9,135,000	11,454,000	11,209,000
778,000	1,048,000	1,332,000	788,000
1,292,000	1,305,000	1,737,000	2,455,000

2,863,000	6,089,000	6,797,000	5,018,000
<b>51,333,000</b>	<b>70,379,000</b>	<b>75,803,000</b>	<b>78,624,000</b>
2,087,000	2,648,000	3,755,000	4,868,000
93	100	120	129
			-
24,832,000	35,799,000	39,274,000	40,140,000
<b>26,919,000</b>	<b>38,447,000</b>	<b>43,029,000</b>	<b>45,008,000</b>
4,965,000	8,939,000	8,049,000	10,417,000
2,520,000	2,930,000	2,998,000	-
-	-	-	2,925,000
<b>34,404,000</b>	<b>50,316,000</b>	<b>54,076,000</b>	<b>58,350,000</b>
-	-	-	-
-	-	-	-
15,588,000	16,644,000	17,208,000	18,327,000
8,342,000	12,366,000	16,535,000	18,954,000
(6,872,000)	(8,507,000)	(11,880,000)	(16,079,000)
(129,000)	(440,000)	(136,000)	(928,000)
<b>16,929,000</b>	<b>20,063,000</b>	<b>21,727,000</b>	<b>20,274,000</b>
44	44	-	-
16,929,044	20,063,044	21,727,000	20,274,000
51,333,000	70,379,000	75,803,000	78,624,000
<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>

2,459,000	4,202,000	4,169,000	2,419,000
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912,000	1,189,000	822,000	846,000
5.13%	5.54%	3.24%	3.07%

0	0	516,000	401,000
1,021,000	1,376,000	1,376,000	1,261,000
32.8%	35.0%	30.2%	28.9%

(477,000)	(1,749,000)	(528,000)	(507,000)
1,231,000	1,788,000	1,087,000	1,847,000

(116,000)	(100,000)	(222,000)	(163,000)
-	-	-	-
(566,000)	(171,000)	(486,000)	118,000
(36,000)	(234,000)	(31,000)	(35,000)
(357,000)	(82,000)	(906,000)	(374,000)

<b>4,071,000</b>	<b>6,219,000</b>	<b>5,797,000</b>	<b>5,813,000</b>
166%	148%	139%	240%

(687,000)	(746,000)	(903,000)	(701,000)
3.9%	3.5%	3.6%	2.5%

(70)	(3,489)	(2,763)	-
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-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

(3,003,000)	(4,877,000)	4,095,000	1,119,000
(1,973,000)	(13,000)	(432,000)	(3,643,000)

<b>(5,663,070)</b>	<b>(5,639,489)</b>	<b>2,757,237</b>	<b>(3,225,000)</b>
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(1,000,000)	(1,000)	1,000	(20,000)
-	-	-	-

-	3,974,000	(890,000)	2,368,000
-	(1,376,000)	(1,376,044)	(1,261,000)

(1,000,000)	2,597,000	(2,265,044)	1,087,000
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-	(311,000)	304,000	(792,000)
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(2,592,070)	2,865,511	6,593,193	2,883,000
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0	(2,555,000)	403,000	2,579,000
(2,592,070)	5,420,511	6,190,193	304,000

2023	2024	2025	2026
29,771,000	32,208,461	34,845,487	37,698,415
<b>29,771,000</b>	<b>32,208,461</b>	<b>34,845,487</b>	<b>37,698,415</b>
16,067,000	17,382,464	18,805,631	20,345,317
<b>16,067,000</b>	<b>17,382,464</b>	<b>18,805,631</b>	<b>20,345,317</b>
<b>13,704,000</b>	<b>14,825,997</b>	<b>16,039,856</b>	<b>17,353,098</b>
2,059,000	2,227,578	2,409,958	2,607,270
1,809,000	1,957,109	2,117,345	2,290,700
<b>3,868,000</b>	<b>4,184,687</b>	<b>4,527,303</b>	<b>4,897,970</b>
2,973,000	3,216,410	3,479,750	3,764,650
<b>2,973,000</b>	<b>3,216,410</b>	<b>3,479,750</b>	<b>3,764,650</b>
1,919,000	2,076,116	2,246,095	2,429,991
<b>1,919,000</b>	<b>2,076,116</b>	<b>2,246,095</b>	<b>2,429,991</b>
<b>8,760,000</b>	<b>9,477,213</b>	<b>10,253,148</b>	<b>11,092,611</b>
<b>4,944,000</b>	<b>5,348,783</b>	<b>5,786,708</b>	<b>6,260,487</b>
347,000	387,040	387,040	387,040
480,000	247,080	320,797	347,062
<b>(133,000)</b>	<b>139,960</b>	<b>66,243</b>	<b>39,978</b>
<b>(133,000)</b>	<b>139,960</b>	<b>66,243</b>	<b>39,978</b>
201,000	217,457	235,261	254,522
<b>201,000</b>	<b>217,457</b>	<b>235,261</b>	<b>254,522</b>
166,000			
<b>(84,000)</b>	197,425	213,589	231,076
<b>(84,000)</b>	<b>197,425</b>	<b>213,589</b>	<b>231,076</b>
49,000	53,012	57,352	62,048

467,000	(66,916)	12,781	45,516
5,411,000	5,281,867	5,799,489	6,306,003
1,165,000	1,123,245	1,215,209	1,314,702
4,246,000	4,158,622	4,584,280	4,991,301
3.85	3.95	4.57	5.24
3.85	3.95	4.57	5.24
3.84	3.93	4.55	5.22
3.84	3.93	4.55	5.22
1,103,000	1,053,000	1,003,000	953,000
1,107,000	1,057,000	1,007,000	957,000
-	-	-	-
5.74	5.93	6.73	7.66
5.74	5.93	6.73	7.66
4.44	4.61	5.24	5.96
4.43	4.59	5.22	5.94
6.49	6.73	7.64	8.70
6.49	6.70	7.61	8.67
4.44	6.73	7.64	8.70
4.43	6.70	7.61	8.67
26.89	30.47	34.60	39.39
29,771,000	32,208,461	34,845,487	37,698,415
(24,743,000)	(26,859,678)	(29,058,779)	(31,437,928)
5,028,000	5,348,783	5,786,708	6,260,487
-	-	-	-
21.50%	21.00%	21.00%	21.00%
-	-	-	-
6,350,000	6,264,049	6,776,909	7,331,760
5,504,000	5,348,783	5,786,708	6,260,487
5,278,000	5,104,280	5,522,186	5,974,308

6,350,000	6,264,049	6,776,909	7,331,760
480,000	247,080	320,797	347,062
179,310	172,771	186,917	202,220
834,000	822,720	890,079	962,953
834,000	822,720	890,079	962,953
24,827,000	26,859,678	29,058,779	31,437,928
4,141,595	4,032,381	4,362,527	4,719,703
4,246,000	4,158,622	4,584,280	4,991,301
7,184,000	7,086,769	7,666,989	8,294,713
6,112,000	5,927,000	6,412,266	6,937,261
7,184,000	7,086,769	7,666,989	8,294,713
4,900,690	4,855,101	5,252,606	5,682,657
7,573,000	7,506,620	8,174,702	8,843,995
6,728,000	6,346,851	6,919,979	7,486,543
5,646,000	5,397,819	5,898,246	6,372,116
5.11	5.11	5.86	6.66

2023	2024	2025	2026
9,081,000	11,158,840	13,388,407	15,975,515
4,976,000	4,976,000	4,976,000	4,976,000
2,509,000	2,470,786	2,959,480	3,098,500
30.8	28	31	30
0	0	0	0
0	0	0	0
0	0	0	0
46,003,000	50,603,300	55,663,630	61,229,993
62,569,000	69,208,926	76,987,517	85,280,008

1,488,000	1,571,197	1,661,206	1,758,584
11,026,000	11,026,000	11,026,000	11,026,000
537,000	323,000	127,000	(33,000)
3,273,000	3,330,376	3,388,758	3,448,163



3,273,000	3,273,000	3,273,000	3,273,000
<b>82,166,000</b>	<b>88,732,499</b>	<b>96,463,480</b>	<b>104,752,755</b>
6,392,000	6,667,247	7,470,730	8,193,867
145	140	145	147
-	-	-	-
42,074,000	46,281,400	50,909,540	56,000,494
<b>48,466,000</b>	<b>52,948,647</b>	<b>58,380,270</b>	<b>64,194,361</b>
9,676,000	9,676,000	9,676,000	9,676,000
-	-	-	-
2,973,000	3,002,730	3,032,757	3,063,085
<b>61,115,000</b>	<b>65,627,377</b>	<b>71,089,027</b>	<b>76,933,446</b>
-	-	-	-
-	-	-	-
19,642,000	19,642,000	19,642,000	19,642,000
23,200,000	27,358,622	31,942,903	36,934,204
(21,045,000)	(23,149,500)	(25,464,450)	(28,010,895)
(746,000)	(746,000)	(746,000)	(746,000)
<b>21,051,000</b>	<b>23,105,122</b>	<b>25,374,453</b>	<b>27,819,309</b>
-	-	-	-
21,051,000	23,105,122	25,374,453	27,819,309
82,166,000	88,732,499	96,463,480	104,752,755
<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
4,246,000	4,158,622	4,584,280	4,991,301
846,000	915,265	990,201	1,071,273
2.84%	2.84%	2.84%	2.84%
(141,000)	214,000	196,000	160,000
1,475,000	1,464,641	1,584,556	1,714,290
38.1%	35%	35%	35%

(869,000)	-	-	-
(10,195,000)	-	-	-
(114,000)	38,214	(488,694)	(139,020)
-	-	-	-
203,000	(4,600,300)	(5,060,330)	(5,566,363)
7,000	275,247	803,483	723,137
9,385,000	4,207,400	4,628,140	5,090,954
<b>4,843,000</b>	<b>6,673,089</b>	<b>7,237,638</b>	<b>8,184,591</b>
114%	160%	158%	164%
(578,000)	(998,462)	(1,080,210)	(1,168,651)
1.9%	3.1%	3.1%	3.1%
-	-	-	-
	20%	20%	20%
	10%	10%	10%
	70%	70%	70%
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(1,901,000)	-	-	-
(866,000)	(87,106)	(88,409)	(89,733)
<b>(3,345,000)</b>	<b>(1,085,568)</b>	<b>(1,168,619)</b>	<b>(1,258,384)</b>
(51,000)	(50,000)	(50,000)	(50,000)
70.00	77.00	135.00	148.50

(7,286)	(6,494)	(3,704)	(3,367)
	-	-	-
	-	-	-
(741,000)	-	-	-
(1,475,000)	(1,464,641)	(1,584,556)	(1,714,290)
<b>(2,267,000)</b>	<b>(1,514,641)</b>	<b>(1,634,556)</b>	<b>(1,764,290)</b>
182,000	-	-	-
<b>(587,000)</b>	<b>4,072,880</b>	<b>4,434,462</b>	<b>5,161,918</b>
1,305,000	2,077,840	2,229,567	2,587,108
(1,892,000)	1,995,040	2,204,895	2,574,810

2027	2028	2029
40,784,923	44,124,135	47,736,740
<b>40,784,923</b>	<b>44,124,135</b>	<b>47,736,740</b>
22,011,063	23,813,190	25,762,863
<b>22,011,063</b>	<b>23,813,190</b>	<b>25,762,863</b>
<b>18,773,860</b>	<b>20,310,945</b>	<b>21,973,877</b>
2,820,737	3,051,681	3,301,533
2,478,248	2,681,151	2,900,667
<b>5,298,985</b>	<b>5,732,832</b>	<b>6,202,201</b>
4,072,876	4,406,337	4,767,100
<b>4,072,876</b>	<b>4,406,337</b>	<b>4,767,100</b>
2,628,943	2,844,184	3,077,048
<b>2,628,943</b>	<b>2,844,184</b>	<b>3,077,048</b>
<b>12,000,804</b>	<b>12,983,354</b>	<b>14,046,349</b>
<b>6,773,056</b>	<b>7,327,591</b>	<b>7,927,528</b>
387,040	387,040	387,040
375,477	406,219	439,478
<b>11,563</b>	<b>(19,179)</b>	<b>(52,438)</b>
<b>11,563</b>	<b>(19,179)</b>	<b>(52,438)</b>
275,361	297,906	322,296
<b>275,361</b>	<b>297,906</b>	<b>322,296</b>
249,995	270,463	292,607
<b>249,995</b>	<b>270,463</b>	<b>292,607</b>
67,128	72,624	78,570

80,931	119,245	160,697
6,853,987	7,446,837	8,088,225
1,422,342	1,538,794	1,664,781
5,431,645	5,908,042	6,423,444
6.02	6.93	8.00
6.02	6.93	8.00
5.99	6.89	7.96
5.99	6.89	7.96
903,000	853,000	803,000
907,000	857,000	807,000
-	-	-
8.75	10.01	11.50
8.75	10.01	11.50
6.81	7.80	8.96
6.78	7.76	8.92
9.94	11.38	13.08
9.89	11.33	13.02
9.94	11.38	13.08
9.89	11.33	13.02
44.97	51.49	59.15
40,784,923	44,124,135	47,736,740
(34,011,867)	(36,796,544)	(39,809,212)
6,773,056	7,327,591	7,927,528
-	-	-
21.00%	21.00%	21.00%
-	-	-
7,932,038	8,581,463	9,284,059
6,773,056	7,327,591	7,927,528
6,463,447	6,992,633	7,565,145

7,932,038	8,581,463	9,284,059
375,477	406,219	439,478
218,777	236,689	256,067
1,041,794	1,127,089	1,219,368
1,041,794	1,127,089	1,219,368
34,011,867	36,796,544	39,809,212
5,106,123	5,524,180	5,976,465
5,431,645	5,908,042	6,423,444
8,973,832	9,708,553	10,503,428
7,505,240	8,119,722	8,784,514
8,973,832	9,708,553	10,503,428
6,147,917	6,651,269	7,195,833
9,568,086	10,351,460	11,198,972
8,099,494	8,762,630	7,565,145
6,870,368	7,428,058	8,063,977
7.57	8.67	9.99

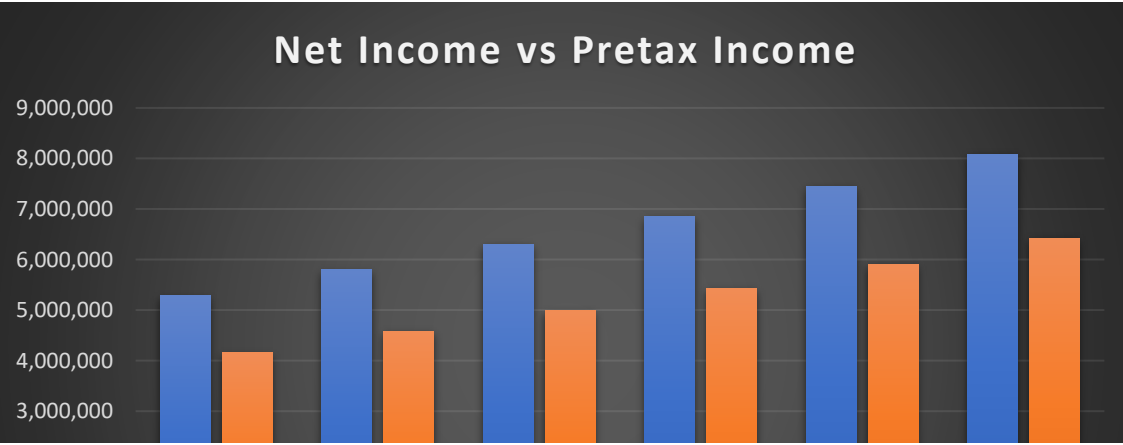
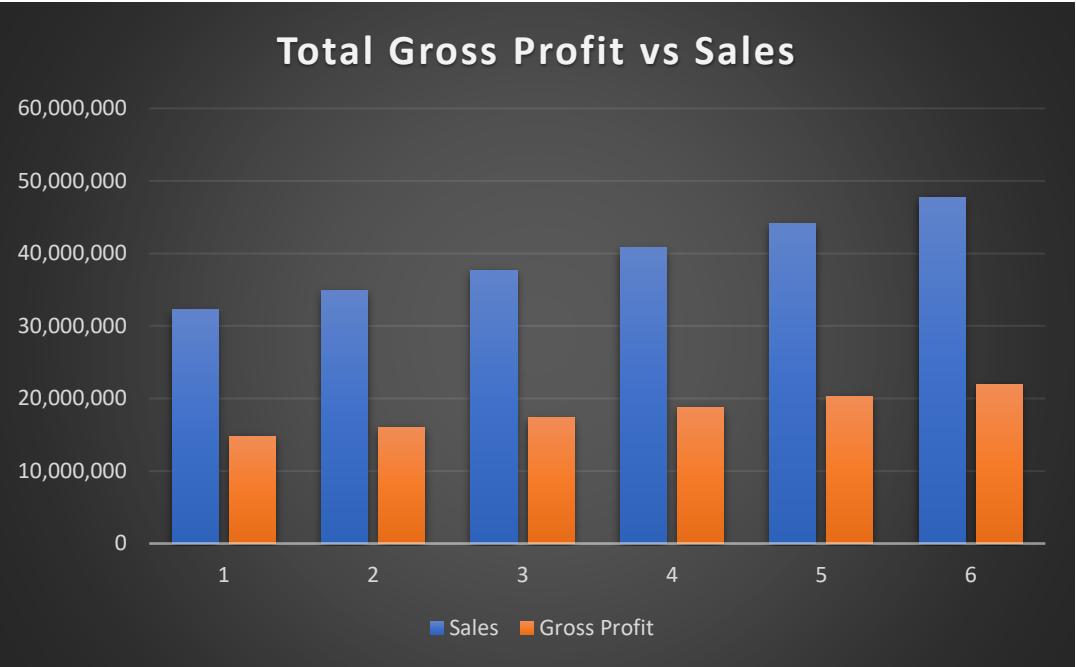
2027	2028	2029
18,313,375	21,696,982	24,687,339
4,976,000	4,976,000	4,976,000
3,687,404	3,868,417	4,185,139
33	32	32
0	0	0
0	0	0
0	0	0
67,352,992	74,088,292	81,497,121
<b>94,329,771</b>	<b>104,629,691</b>	<b>115,345,598</b>
1,863,935	1,977,911	2,101,219
11,026,350	11,026,700	11,027,050
(135,900)	(200,800)	(265,700)
3,508,609	3,570,115	3,632,700

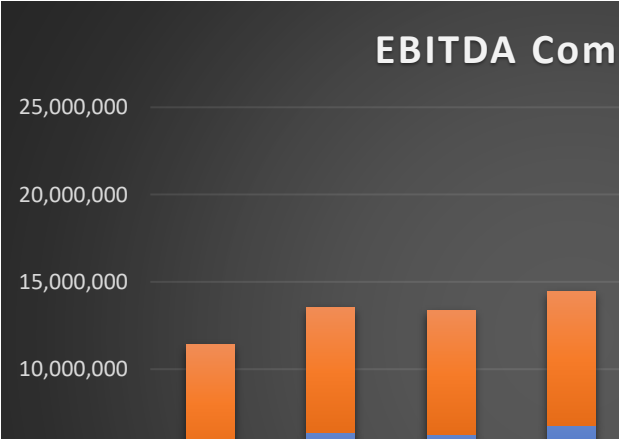
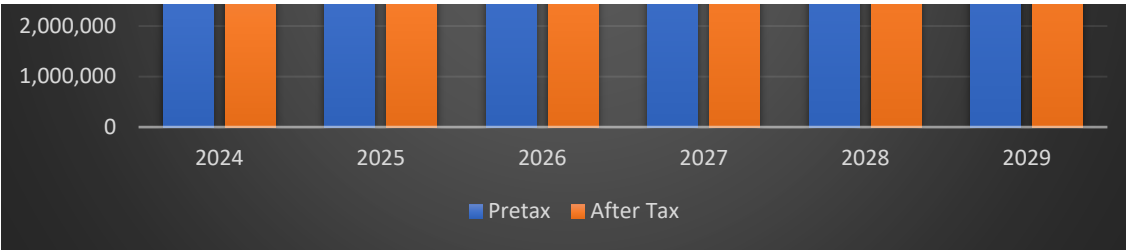
3,273,000	3,273,000	3,273,000
<b>113,865,766</b>	<b>124,276,617</b>	<b>135,113,867</b>
9,045,642	10,438,659	11,434,476
150	160	162
-	-	-
61,600,543	67,760,598	74,536,658
<b>70,646,186</b>	<b>78,199,256</b>	<b>85,971,134</b>
9,676,000	9,676,000	9,676,000
3,093,716	3,124,653	3,155,899
<b>83,415,902</b>	<b>90,999,909</b>	<b>98,803,033</b>
-	-	-
-	-	-
19,642,000	19,642,000	19,642,000
42,365,849	48,273,891	54,697,335
(30,811,985)	(33,893,183)	(37,282,501)
(746,000)	(746,000)	(746,000)
<b>30,449,864</b>	<b>33,276,708</b>	<b>36,310,834</b>
-	-	-
30,449,864	33,276,708	36,310,834
113,865,766	124,276,617	135,113,867
<b>2027</b>	<b>2028</b>	<b>2029</b>
5,431,645	5,908,042	6,423,444
1,158,982	1,253,872	1,356,531
2.84%	2.84%	2.84%
103,000	65,000	65,000
1,854,645	2,006,491	2,170,770
35%	35%	35%

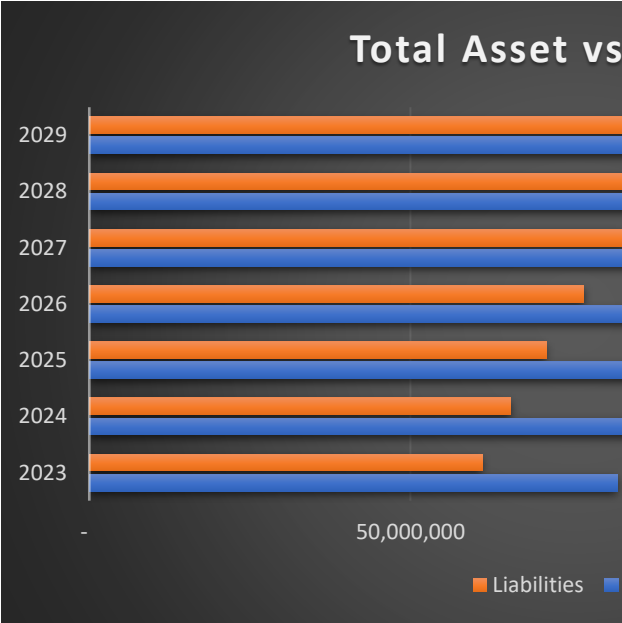
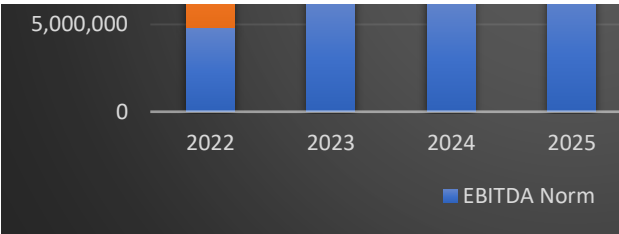
-	-	-
-	-	-
(588,904)	(181,013)	(316,722)
-	-	-
(6,122,999)	(6,735,299)	(7,408,829)
851,775	1,393,016	995,818
5,600,049	6,160,054	6,776,060
<b>8,288,193</b>	<b>9,870,164</b>	<b>10,062,072</b>
153%	167%	157%
(1,264,333)	(1,367,848)	(1,479,839)
3.1%	3.1%	3.1%
(500)	(500)	(500)
20%	20%	20%
10%	10%	10%
70%	70%	70%
-	-	-
100	100	100
50	50	50
350	350	350
-	-	-
(91,077)	(92,443)	(93,830.88)
<b>(1,355,910)</b>	<b>(1,460,791)</b>	<b>(1,574,170)</b>
(50,000)	(50,000)	(50,000)
163.35	179.69	197.65



(3,061)	(2,783)	(2,530)
-	-	-
-	-	-
-	-	-
(1,854,645)	(2,006,491)	(2,170,770)
(1,904,645)	(2,056,491)	(2,220,770)
-	-	-
5,027,638	6,352,881	6,267,132
2,337,860	3,383,607	2,990,357
2,689,778	2,969,274	3,276,775









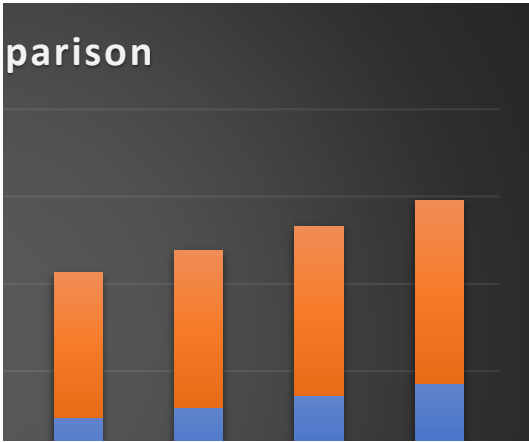


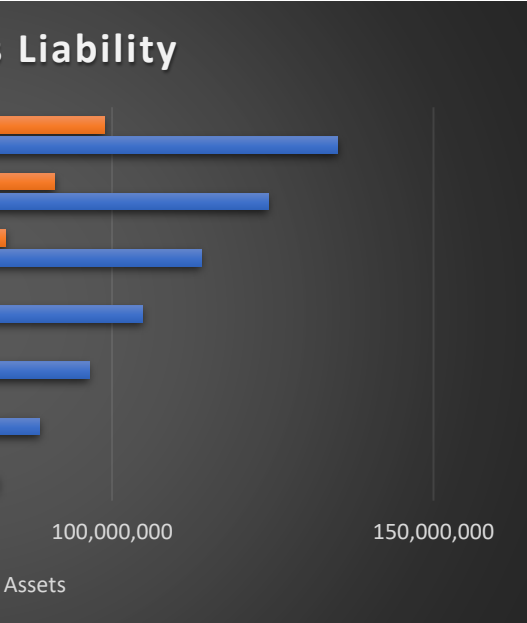
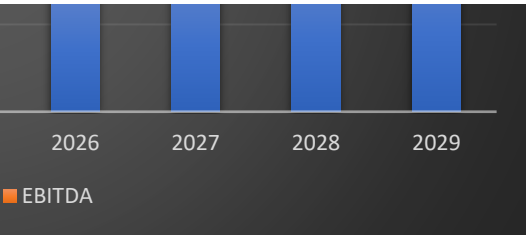


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<b>Return on Invested Capital</b>	<b>2019</b>
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**Cash and Investments**

Total Cash	7,349,000
Operating Cash	2,091,000
Operating Cash/Revenue	11.8%
Required Investments	-

Other Working Capital	815,000
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<b>Total Working Capital</b>	<b>2,906,000</b>
------------------------------	------------------

**PP&E Adjustments**

Gross PP&E	
(Accumulated Depreciation)	
Net PP&E, Book Value	1,693,000
Impairment Add-back	-
Analyst Adjustments	-
<b>Net PP&amp;E, Adjusted</b>	<b>1,693,000</b>

Cumm. Non-cash Charges	-
------------------------	---

**Intangibles Adjustments**

Net Intangibles, Book Value	778,000
Impairment Add-back	-
Analyst Adjustments	-
<b>Net Intangibles, Adjusted</b>	<b>778,000</b>

Cumm. Intangible Impairments	-
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**Goodwill Adjustments**

Goodwill, Book Value	6,212,000
Impairment Add-back	-
Analyst Adjustments	-
<b>Goodwill, Adjusted</b>	<b>6,212,000</b>

Cumm. Goodwill Impairments	-
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**Capitalized R&D Expense**

R&D Expense	2,085,000
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Beginning of Period Capitalized R&D	-
Current Period Amortization	-
Curr. Period Capitalized R&D	2,085,000
<b>End Capitalized R&amp;D</b>	<b>2,085,000</b>

Estimated Average Life of R&D Assets, in years

### Capitalized Op. Leases

Operating Lease Expense	-
Estimated Average Life of Leased Assets, in years	
Pre-Tax Cost of Secured Debt	
Operating Lease Multiplier	
<b>Capitalized Op. Leases</b>	<b>-</b>

### Other Capitalized Exp.

Other Expense	-
Begin of Period Capitalized Other Expense	-
Current Period Amortization	-
Curr. Period Capitalized Other Expense	-
<b>End Capitalized Other Exp</b>	<b>-</b>

Estimated Average Life of R&D Assets, in years

<b>Net Other Assets</b>	<b>1,292,000</b>
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<b>Total Invested Capital</b>	<b>14,966,000</b>
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Revenue	17,772,000
EBITDA, Excluding Charges	4,712,000
R&D Capitalization Adjustment	2,085,000
Interest Comp. of Lease Exp	-
Other Capitalized Expense Adjustment	-
Depreciation	(912,000)
EBITA	5,885,000
Margin	33.1%

## Taxes

Book Taxes Rate	18%
Adjusted Cash Tax Rate	

Taxes on Operating Income	(1,235,850)
Deferred Taxes	(477,000)
Other Tax Adjustments	-

## Other Adjustments

Pension Adjustment	-
Adjusted EBI	4,172,150

Capital Spending	(687,000)
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WACC	11.25%
Long-run Tax Rate	21%
Adj. Return on Invested Capital	
Tax-Neutral Adjusted ROIC	
ROIC Including Goodwill	
ROIC Excluding Goodwill	
Adjusted Return on New Invested Capital	

## Economic Profit

Working Capital	2,906,000
Net PP&E, Adjusted	1,693,000
Net Intangibles, Adjusted	778,000
Goodwill, Adjusted	6,212,000
Capitalized Op. Exp.	-
Net Other Assets	1,292,000
Revenue Growth	
EBITA Margin	33%
Invested Capital Turns	1.19



2020	2021	2022	2023
4,794,000	5,197,000	7,776,000	9,081,000
2,555,000	3,183,000	3,095,000	2,393,000
11.9%	12.5%	11.2%	8.0%
-	-	-	-
(535,000)	154,000	1,565,000	46,000
2,020,000	3,337,000	4,660,000	2,439,000

1,807,000	1,909,000	1,730,000	1,488,000
-	-	-	-
-	-	-	-
1,807,000	1,909,000	1,730,000	1,488,000
-	-	-	-

1,048,000	1,332,000	788,000	537,000
-	-	-	-
-	-	-	-
1,048,000	1,332,000	788,000	537,000
-	-	-	-

9,135,000	11,454,000	11,209,000	11,026,000
-	-	-	-
-	-	-	-
9,135,000	11,454,000	11,209,000	11,026,000
-	-	-	-

2,642,000	3,038,000	3,253,000	2,973,000
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2,085,000	4,151,982	6,032,304	7,531,636
575,018	1,157,678	1,753,668	2,410,124
2,642,000	3,038,000	3,253,000	2,973,000
<b>4,151,982</b>	<b>6,032,304</b>	<b>7,531,636</b>	<b>8,094,513</b>

-	-	-	-
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-	-	-	-
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-	-	-	-
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-	-	-	-
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-	-	-	-
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-	-	-	-
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-	-	-	-
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1,305,000	1,737,000	(470,000)	300,000
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19,466,982	25,801,304	25,448,636	23,884,513
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21,454,000	25,371,000	27,518,000	29,771,000
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5,976,000	6,931,000	6,585,000	7,184,000
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2,066,982	1,880,322	1,499,332	562,876
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-	-	-	-
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-	-	-	-
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(1,189,000)	(822,000)	(846,000)	(846,000)
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6,853,982	7,989,322	7,238,332	6,900,876
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31.9%	31.5%	26.3%	23.2%
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17%	-1.7%	28%	20%
(1,439,336)	(1,677,758)	(1,520,050)	(1,449,184)
(1,749,000)	(528,000)	(507,000)	(869,000)
-	-	-	-
-	-	-	-
3,665,646	5,783,565	5,211,282	4,582,692
(746,000)	(903,000)	(701,000)	(578,000)



11.25%	11.25%	11.25%	11.25%
21%	21%	21%	21%
21.3%	25.6%	20.3%	18.6%
31%	28%	22%	22%
15%	18%	14%	13%
38%	47%	36%	34%
-11%	33%	162%	40%
1,728,574	3,236,939	2,328,151	1,807,393
2,020,000	3,337,000	4,660,000	2,439,000
1,807,000	1,909,000	1,730,000	1,488,000
1,048,000	1,332,000	788,000	537,000
9,135,000	11,454,000	11,209,000	11,026,000
-	-	-	-
1,305,000	1,737,000	(470,000)	300,000
21%	18%	8%	8%
32%	31%	26%	23%
1.10	0.98	1.08	1.25



2024	2025	2026	2027
11,158,840	13,388,407	15,975,515	18,313,375
2,720,047	2,942,747	3,183,681	3,444,340
8.4%	8.4%	8.4%	8.4%
-	-	-	-
125,439	242,840	134,131	394,211
<b>2,845,486</b>	<b>3,185,587</b>	<b>3,317,812</b>	<b>3,838,551</b>
1,571,197	1,661,206	1,758,584	1,863,935
-	-	-	-
-	-	-	-
<b>1,571,197</b>	<b>1,661,206</b>	<b>1,758,584</b>	<b>1,863,935</b>
-	-	-	-
323,000	127,000	(33,000)	(135,900)
-	-	-	-
-	-	-	-
<b>323,000</b>	<b>127,000</b>	<b>(33,000)</b>	<b>(135,900)</b>
-	-	-	-
11,026,000	11,026,000	11,026,000	11,026,350
-	-	-	-
-	-	-	-
<b>11,026,000</b>	<b>11,026,000</b>	<b>11,026,000</b>	<b>11,026,350</b>
-	-	-	-
3,216,410	3,479,750	3,764,650	4,072,876

8,094,513	8,639,734	9,268,372	9,974,459
2,671,189	2,851,112	3,058,563	2,493,615
3,216,410	3,479,750	3,764,650	4,072,876
<b>8,639,734</b>	<b>9,268,372</b>	<b>9,974,459</b>	<b>11,553,720</b>
5			
-	-	-	-
10			
3.25%			
8			
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
5			
<b>327,646</b>	<b>356,000</b>	<b>385,078</b>	<b>414,894</b>
<b>24,733,063</b>	<b>25,624,165</b>	<b>26,428,933</b>	<b>28,561,549</b>
32,208,461	34,845,487	37,698,415	40,784,923
7,086,769	7,666,989	8,294,713	8,973,832
545,221	628,638	706,087	1,579,261
-	-	-	-
-	-	-	-
(915,265)	(990,201)	(1,071,273)	(1,158,982)
6,716,725	7,305,425	7,929,528	9,394,111
20.9%	21.0%	21.0%	23.0%

17%	17%	17%	17%
(1,410,512)	(1,534,139)	(1,665,201)	(1,972,763)
-	-	-	-
-	-	-	-
-	-	-	-
5,306,213	5,771,286	6,264,327	7,421,348
(998,462)	(1,080,210)	(1,168,651)	(1,264,333)
11.25%	11.25%	11.25%	11.25%
21%	21%	21%	21%
21.8%	22.9%	24.1%	27.0%
22%	23%	24%	27%
15%	16%	17%	19%
40%	41%	42%	45%
85%	52%	61%	54%
2,571,168	2,938,375	3,336,013	4,327,787
2,845,486	3,185,587	3,317,812	3,838,551
1,571,197	1,661,206	1,758,584	1,863,935
323,000	127,000	(33,000)	(135,900)
11,026,000	11,026,000	11,026,000	11,026,350
-	-	-	-
327,646	356,000	385,078	414,894
8%	8%	8%	8%
21%	21%	21%	23%
1.30	1.36	1.43	1.43

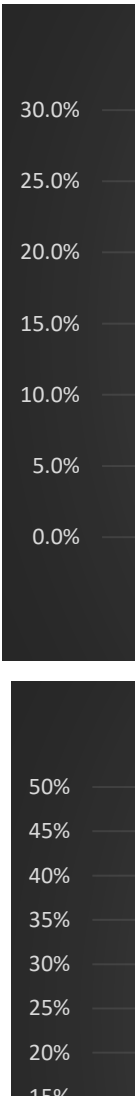


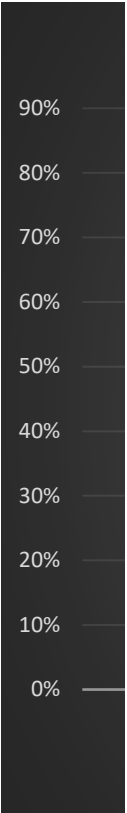
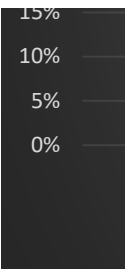
2028	2029
21,696,982	24,687,339
3,726,341	4,031,430
8.4%	8.4%
-	-
(242,547)	(288,874)
<b>3,483,794</b>	<b>3,742,556</b>
1,977,911	2,101,219
-	-
-	-
<b>1,977,911</b>	<b>2,101,219</b>
-	-
(200,800)	(265,700)
-	-
-	-
<b>(200,800)</b>	<b>(265,700)</b>
-	-
11,026,700	11,027,050
-	-
-	-
<b>11,026,700</b>	<b>11,027,050</b>
-	-
4,406,337	4,767,100

11,553,720	13,071,626
2,888,430	3,267,907
4,406,337	4,767,100
<b>13,071,626</b>	<b>14,570,820</b>
-	-
-	-
-	-
-	-
-	-
-	-
<b>445,463</b>	<b>476,800</b>
<b>29,804,694</b>	<b>31,652,745</b>
44,124,135	47,736,740
9,708,553	10,503,428
1,517,907	1,499,193
-	-
-	-
<b>(1,253,872)</b>	<b>(1,356,531)</b>
9,972,588	10,646,090
22.6%	22.3%



17%	17%
(2,094,243)	(2,235,679)
-	-
-	-
-	-
7,878,344	8,410,411
(1,367,848)	(1,479,839)
11.25%	11.25%
21%	21%
27.0%	27.4%
27%	27%
20%	20%
43%	43%
37%	29%
4,594,876	4,953,044
3,483,794	3,742,556
1,977,911	2,101,219
(200,800)	(265,700)
11,026,700	11,027,050
-	-
445,463	476,800
8%	8%
23%	22%
1.48	1.51

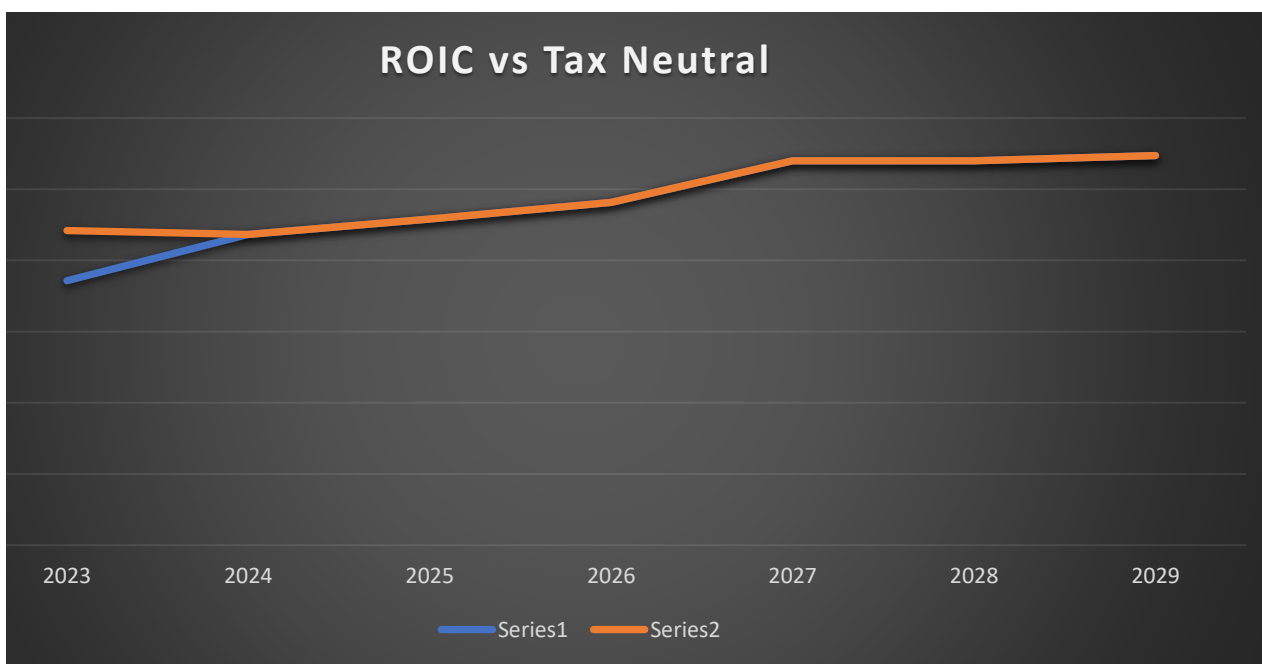




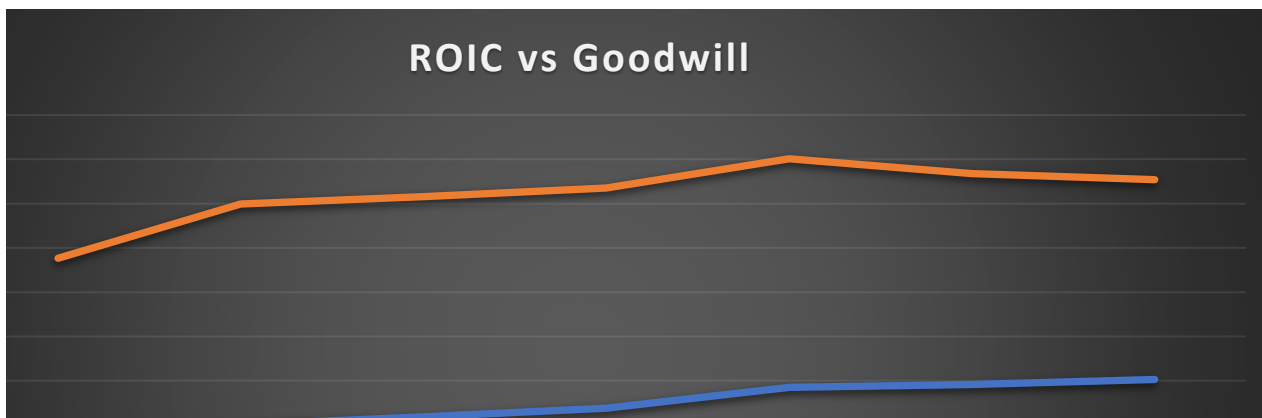


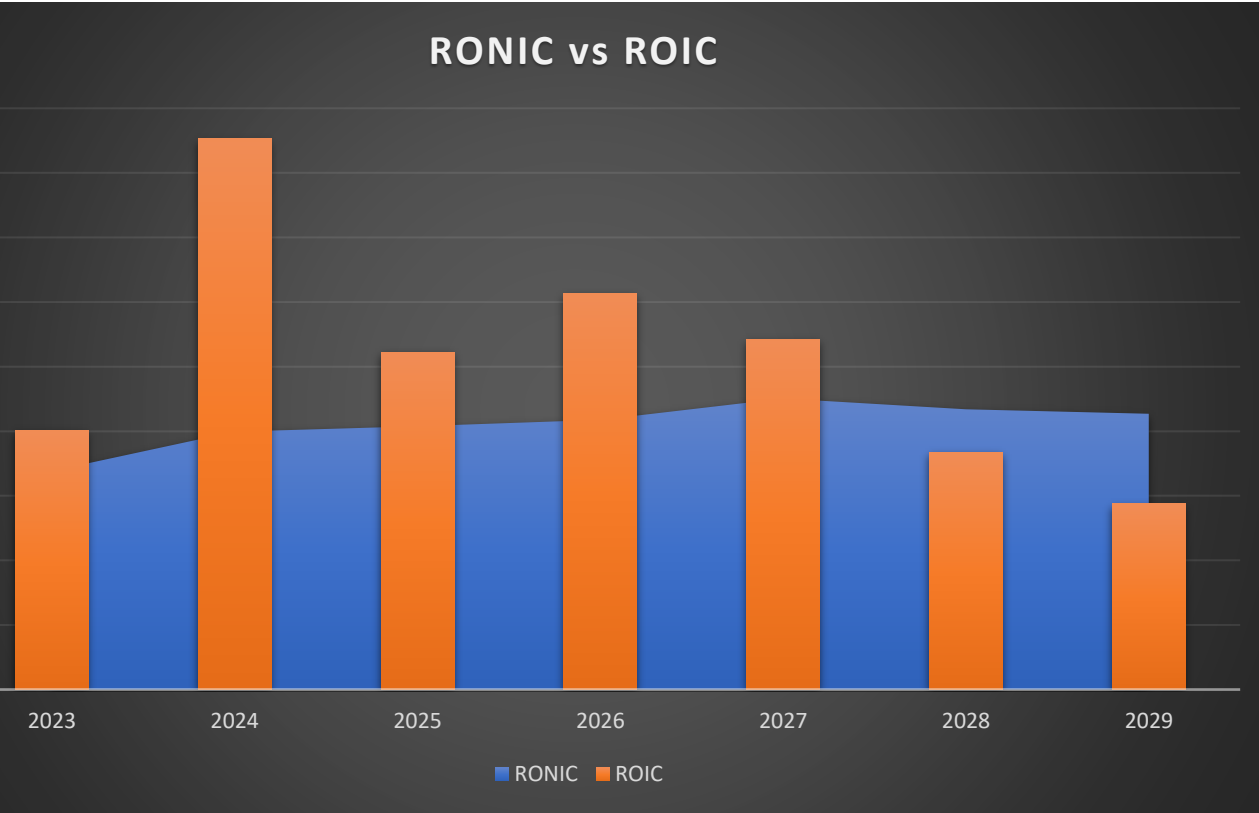
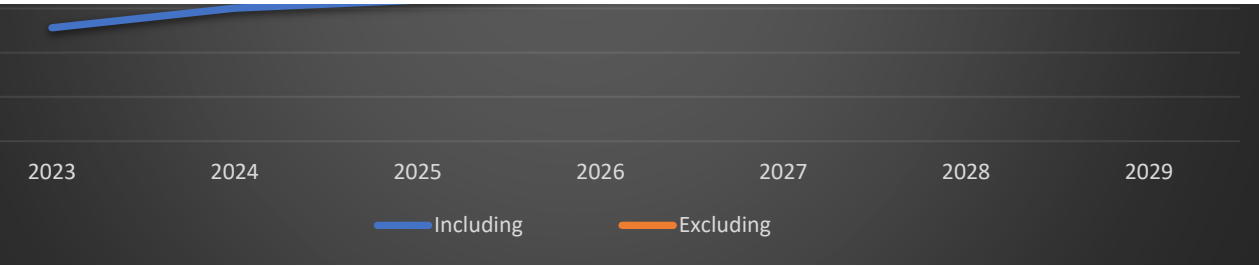


### ROIC vs Tax Neutral



### ROIC vs Goodwill











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**Fair Value Estimate****2019**

Present Value of Stage I  
Present Value of Stage II  
Present Value of Stage III  
**Enterprise Value**

Cash and Investments  
Debt  
Preferred Stock  
Other Adjustments  
**Total Equity Value**

Projected Diluted Shares Outstanding

**Fair Value Estimate (Beginning of Year)**

**Rolling Enterprise Value**  
**Rolling Fair Value Estimate**

**Discounted Cash Flows**

Operating Income	2,790,000
+ Amortization	-
+ Other Non-Cash Charges	1,231,000
- Restructuring & Other Cash Charges	(71,000)
+ After-Tax Operating Adjustments	-
- Cash Taxes	(1,001,240)
<i>Taxes from Income Statement</i>	539,000
<i>Net Interest Tax Shield</i>	(14,760)
<i>Changes in Deferred Taxes</i>	477,000
+ Pension Adjustment	-

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<b>Earnings Before Interest (EBI)</b>	<b>3,950,000</b>
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*EBI growth %*

-1%

Depreciation	912,000
(Capital Expenditures)	(687,000)
(Net Investment in Working Capital)	(1,075,000)
(Net Change in Other Operating Assets/Liabilities)	(1,973,000)
(Net Acquisitions) / Asset Sales	(70)

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<b>Net New Investment (NNI)</b>	<b>(2,823,070)</b>
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Investment Rate	71%
RONIC (Growth/IR)	1%

### ROIC and RONIC

ROIC Excluding Goodwill

**Adjusted Return on Invested Capital**

**Adjusted Return on New Invested Capital**

<b>Free Cash Flow to the Firm (FCFF)</b>	1,126,930
Discounted FCFF	-

### Stage II-III Value (Standard Methodology)

Normalized Terminal FCFF

Stage II Total Value

Present Value

Stage III Total Value

Present Value







1,189,000	822,000	846,000	846,000
(746,000)	(903,000)	(701,000)	(578,000)
(587,000)	(1,645,000)	(454,000)	9,481,000
(13,000)	(432,000)	(3,643,000)	(866,000)
(3,489)	(2,763)	-	-

<b>(160,489)</b>	<b>(2,160,763)</b>	<b>(3,952,000)</b>	<b>8,883,000</b>
------------------	--------------------	--------------------	------------------

3%	37%	65%	167%
-903%	-42%	-6%	112%

38%	47%	36%	34%
21%	26%	20%	19%
-11%	33%	162%	40%

4,916,511	3,704,237	2,133,000	3,575,000
-	-	-	-

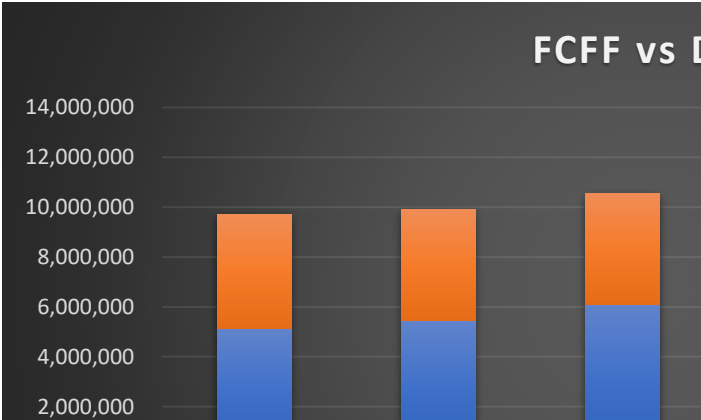


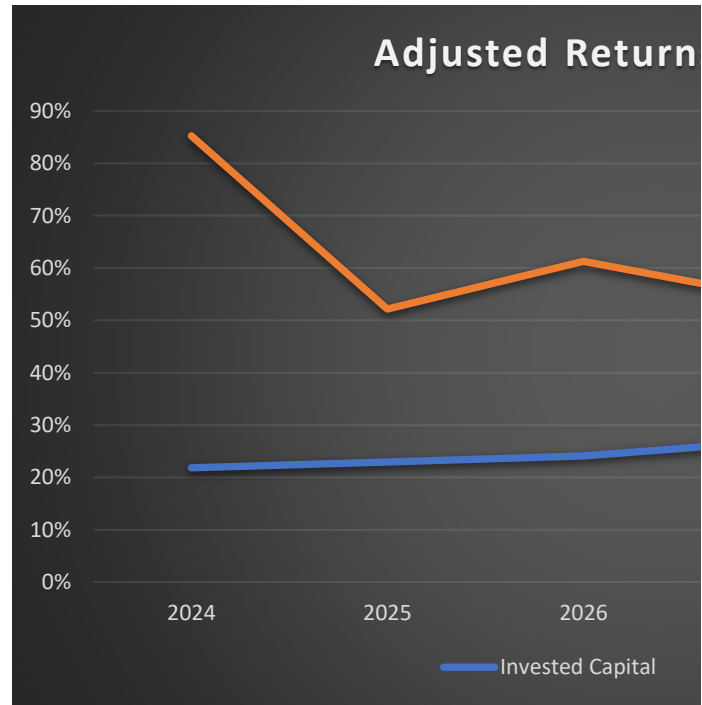
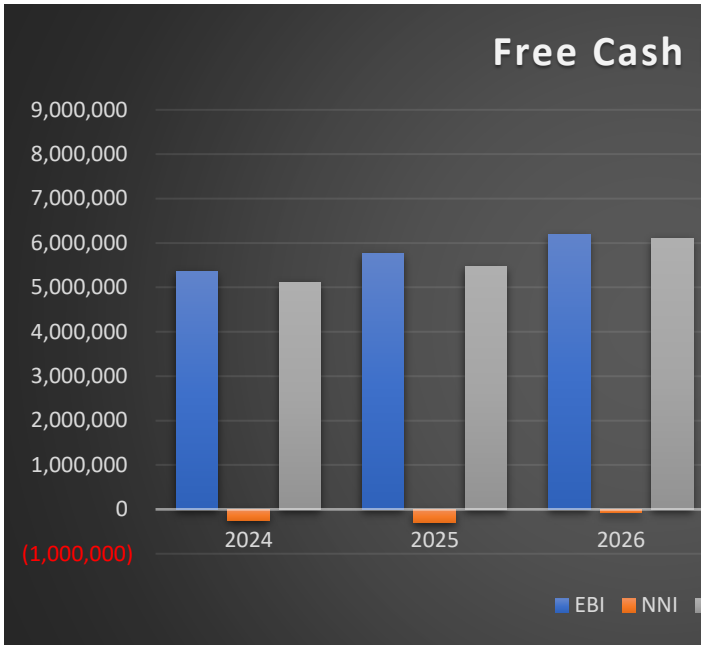
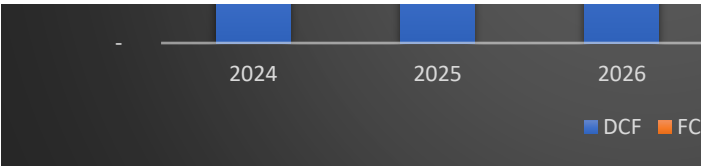


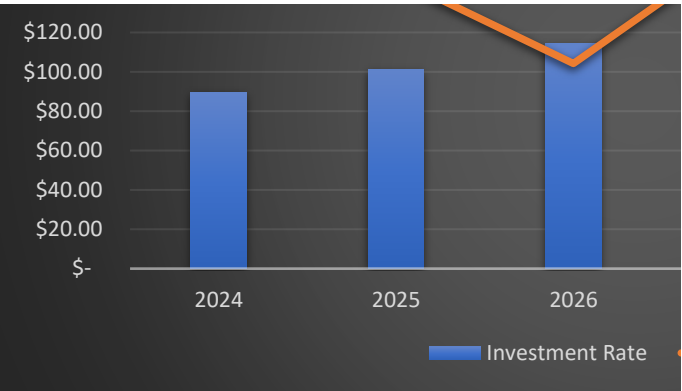


2024	2025	2026	2027
25,887,945			
19,479,555			
46,607,044			
<b>91,974,545</b>			
16,134,840			
(9,676,000)			
-			
(50,000)			
<b>98,383,385</b>			
1,096,506			
\$ 89.72			
88,020,951	92,957,891	97,809,129	103,131,695
\$ 89.72	\$ 101.34	\$ 114.46	\$ 129.29
5,348,783	5,786,708	6,260,487	6,773,056
214,000	196,000	160,000	103,000
-	-	-	-
(197,425)	(213,589)	(231,076)	(249,995)
-	-	-	-
(1,152,636)	(1,229,120)	(1,323,098)	(1,424,770)
1,123,245	1,215,209	1,314,702	1,422,342
29,392	13,911	8,395	2,428
-	-	-	-
-	-	-	-
<b>5,365,359</b>	<b>5,769,119</b>	<b>6,189,411</b>	<b>6,626,061</b>
-201%	8%	7%	7%

915,265	990,201	1,071,273	1,158,982
(998,462)	(1,080,210)	(1,168,651)	(1,264,333)
(79,439)	(117,400)	108,708	(260,079)
(87,106)	(88,409)	(89,733)	(91,077)
-	-	-	(500)
(249,743)	(295,818)	(78,403)	(457,007)
5%	5%	1%	7%
-4320%	-147%	-575%	-102%
40%	41%	42%	45%
22%	23%	24%	27%
85%	52%	61%	54%
5,115,616	5,473,301	6,111,008	6,169,054
4,598,255	4,422,211	4,438,110	4,027,160
7,029,774			
36,932,491			
19,479,555			
88,365,172			
46,607,044			

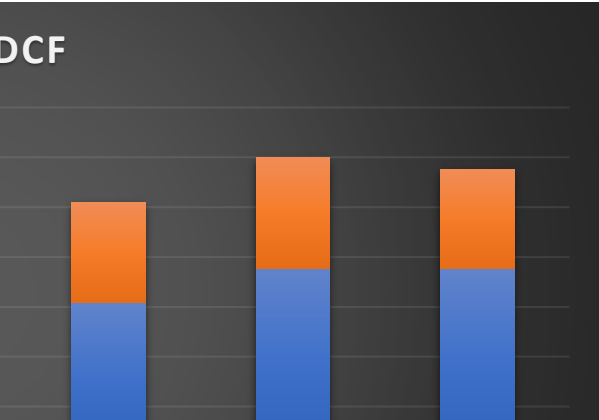




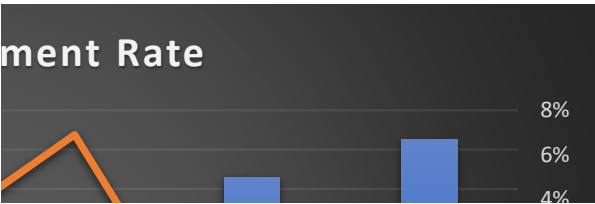
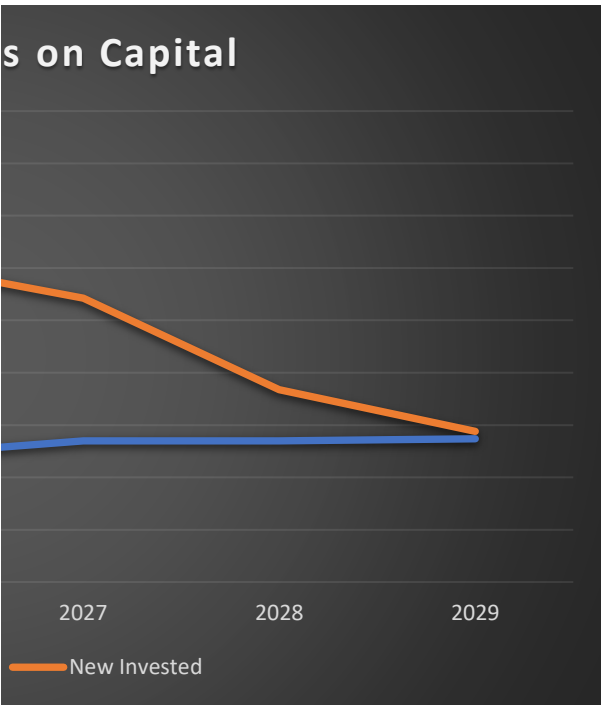
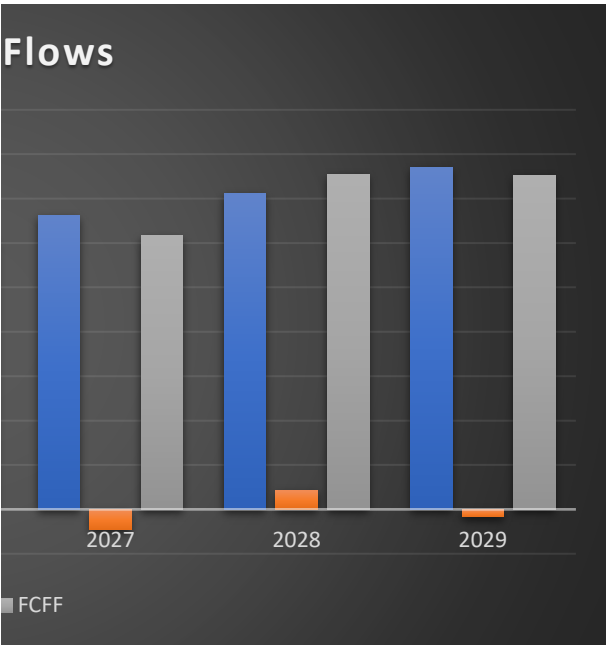
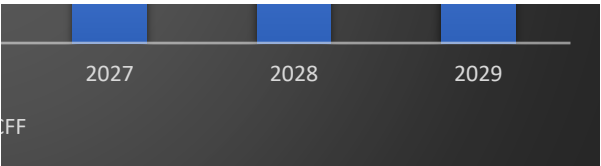


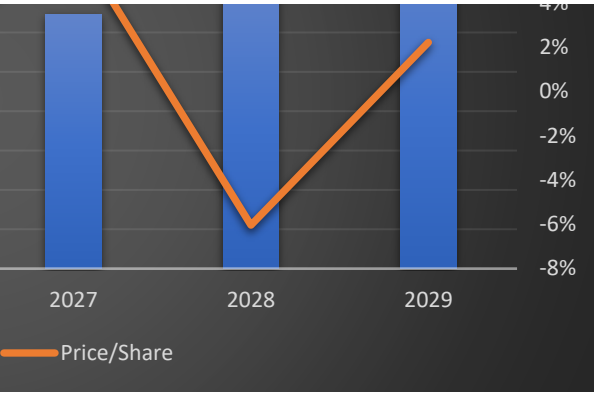


1,253,872	1,356,531
(1,367,848)	(1,479,839)
636,758	46,327
(92,443)	(93,831)
(500)	(500)
429,838	(171,312)
-6%	2%
124%	-365%
43%	43%
27%	27%
37%	29%
7,551,967	7,528,609
4,431,344	3,970,866









## General Information

Company Name

Ticker

ShareClassID

Analyst Name

Last Fiscal Year End Date

Fiscal Year End Month

Reporting Currency (e.g. USD)

Trading Currency (e.g. EUR)

Financial Statement Units

Sector

Industry

Stewardship

Economic Moat

Moat Trend

Uncertainty

Length of Stage I (Years)

Display Fair Value Estimate

### Fair Value Estimate

% of Cash/Investments Added to FVE

Cash/Investments in Fair Value Estimate

### Cost of Capital

Systematic Risk to Equity (Cyclicality)

Country Risk Premium and Inflation Adjustment for COE

Estimated Cost of Equity

Estimated Pre-Tax Cost of Debt

Estimated Cost of Preferred

Reporting Currency Expected Inflation Premium for COD  
Weighting of Equity in WACC  
Weighting of Debt in WACC  
Total

Long-Run Tax Rate

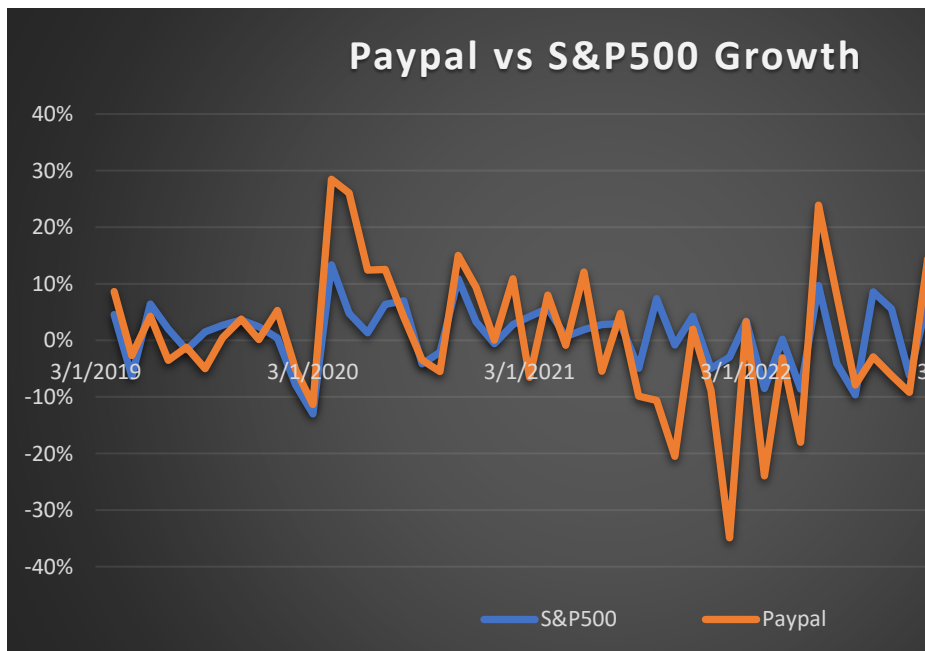
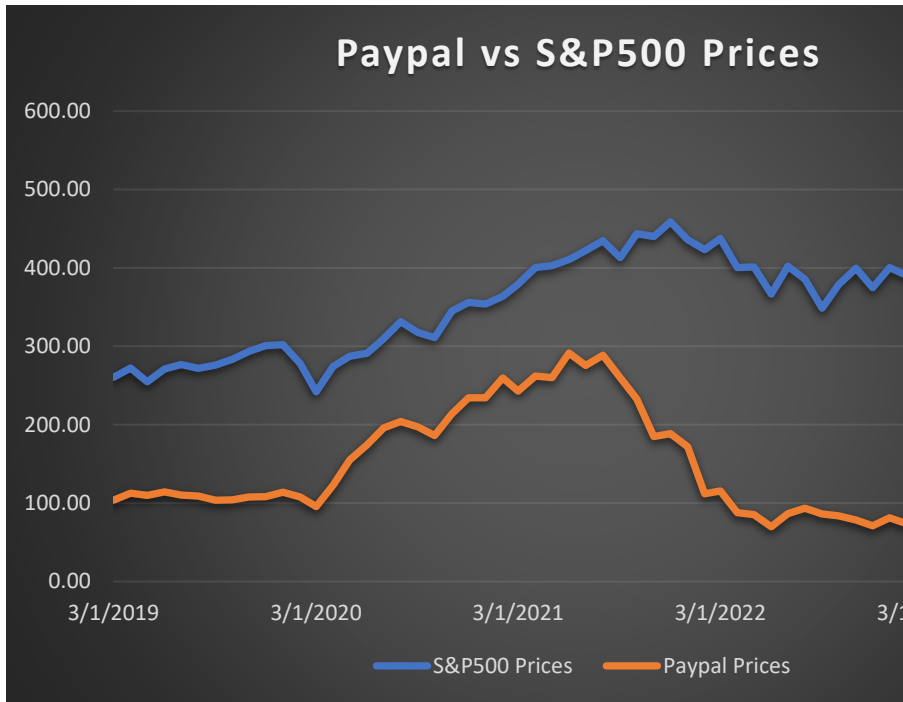
WACC

Growth Rate

60 months
Dates
3/1/19
4/1/19
5/1/19
6/1/19
7/1/19
8/1/19
9/1/19
10/1/19
11/1/19
12/1/19
1/1/20
2/1/20
3/1/20
4/1/20
5/1/20
6/1/20
7/1/20
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12/1/20
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11/1/23  
12/1/23  
1/1/24  
2/1/24

2/23/24





PayPal Holdings, Inc  
PYPL  
OP00016CGN

Edvard Tsymbala

12/31/2023  
December  
USD

Thousands

Financial Services  
Credit Services  
Standard  
Narrow  
Stable  
Very High

5

Discounted Cash Flows

\$ 89.72

100%  
\$ 16,134,840

5.67%  
12.95%  
3.25%

83.7%  
16.3%  
100.0%

21%

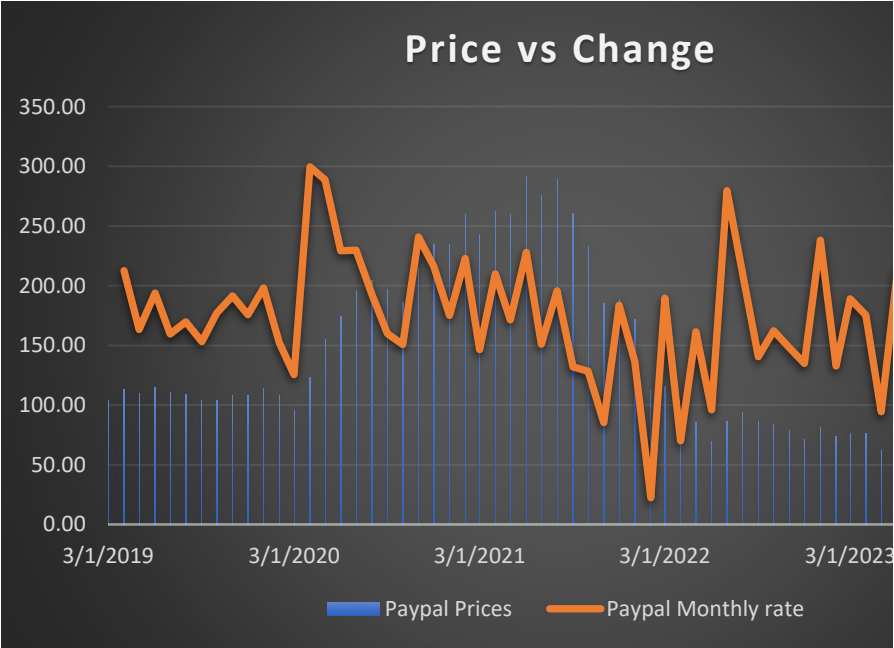
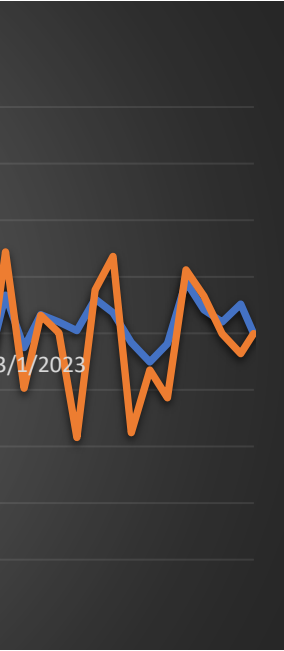
11.25%  
4.35%

<u>S&amp;P500</u>		<u>Paypal</u>	
Prices	Monthly rate	Prices	Monthly rate
260.32		103.84	
272.15	5%	112.77	9%
254.80	-6%	109.75	-3%
271.21	6%	114.46	4%
276.65	2%	110.40	-4%
272.02	-2%	109.05	-1%
276.03	1%	103.59	-5%
283.44	3%	104.10	0%
293.70	4%	108.01	4%
300.75	2%	108.17	0%
302.11	0%	113.89	5%
278.19	-8%	107.99	-5%
242.03	-13%	95.74	-11%
274.37	13%	123.00	28%
287.44	5%	155.01	26%
291.26	1%	174.23	12%
309.77	6%	196.07	13%
331.39	7%	204.14	4%
317.71	-4%	197.03	-3%
311.03	-2%	186.13	-6%
344.86	11%	214.12	15%
356.12	3%	234.20	9%
353.99	-1%	234.31	0%
363.83	3%	259.85	11%



379.11	4%	242.84	-7%
400.48	6%	262.29	8%
403.11	1%	260.02	-1%
410.80	2%	291.48	12%
422.21	3%	275.53	-5%
434.77	3%	288.66	5%
413.19	-5%	260.21	-10%
443.59	7%	232.59	-11%
440.03	-1%	184.89	-21%
458.77	4%	188.58	2%
436.10	-5%	171.94	-9%
423.23	-3%	111.93	-35%
437.78	3%	115.65	3%
400.59	-8%	87.93	-24%
401.50	0%	85.21	-3%
366.81	-9%	69.84	-18%
402.31	10%	86.53	24%
385.90	-4%	93.44	8%
348.79	-10%	86.07	-8%
378.69	9%	83.58	-3%
399.74	6%	78.41	-6%
374.98	-6%	71.22	-9%
400.39	7%	81.49	14%
390.33	-3%	73.60	-10%
403.26	3%	75.94	3%
411.27	2%	76.00	0%
413.17	0%	61.99	-18%
438.31	6%	66.73	8%
454.34	4%	75.82	14%
446.95	-2%	62.51	-18%
424.26	-5%	58.46	-6%
416.51	-2%	51.80	-11%
454.56	9%	57.61	11%
473.39	4%	61.41	7%
482.88	2%	61.35	0%
507.85	5%	59.16	-4%

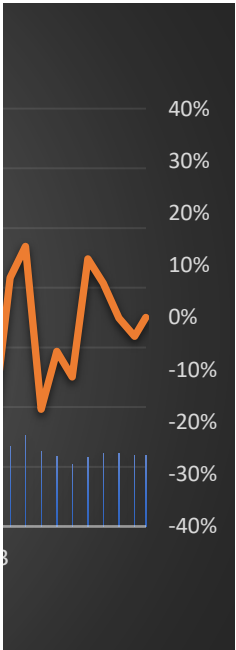
507.85	0%	59.16	0%
Average	1.26%	Average	-0.23%





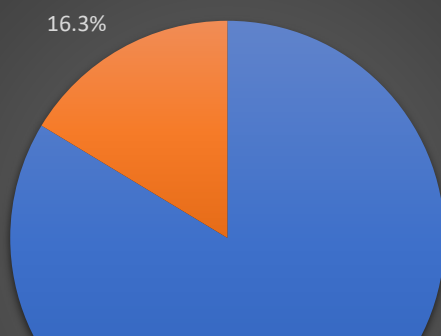
CONSOLIDATED STATEMENTS OF OPERATIONS		2024
Net sales:		32,208,461
- Cost of sales:		17,382,464
<b>Gross margin</b>		<b>14,825,997</b>
- Research and development		3,216,410
- Selling, general and administrative		4,184,687
- Other Operating Expense		2,076,116
<b>Operating income</b>		<b>5,348,783</b>
Other income		270,468
- Other expense (Interest)		(337,385)
<b>Income before provision for income taxes</b>		<b>5,281,867</b>
<u>Less Provision for income taxes</u>		<u>(1,123,245)</u>
<b>Net income</b>		<b>4,158,622</b>
Rf (10 Year T-bill, %)		4.33%
Rm (S&P500, %)		10.00%
Market Risk Premium (MRP, %)		5.67%
Beta (Paypal Inc.)		1.52
Unlevered Beta		1.317
Equity Risk Premium (ERP, %)		8.62%
<b>Required rate of return on Equity</b>		<b>12.95%</b>
Price of CS per share (\$) as of today	\$	59.16

CS outstanding shares (thousand)	1,094,000
Highest Coupon rate of Notes/Bonds from 10K (%)	3.25%
Tax rate (%)	21%
MV of Debt (\$, thousand)	\$ 12,649,000
MV of CS (\$, thousand)	\$ 64,721,040
Total MV of Capital Resouces (\$, thousand)	\$ 77,370,040
Cost of Debt (%)	3.25%
Cost of CS (%)	12.95%
<b>WACC (%)</b>	<b>11.25%</b>
<b>Growth Rate (%)</b>	<b>4.35%</b>

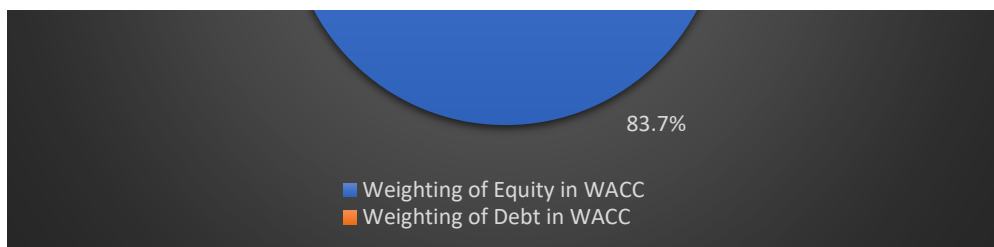




## Capital Structure







Ratios	2019	2020
<b>Growth</b>		
Revenue Growth		20.7%
Operating Income Growth		22.9%
Net Income Growth		70.9%
EPS Growth		71.3%
Adjusted EPS Growth		71.0%
EBI Growth		28.5%
FCFF Growth		336.3%
Adjusted EBITDA Growth		33.0%
<b>Profitability</b>		
Gross Margin	54.0%	54.9%
Operating Margin	15.7%	16.0%
Net Margin	13.8%	19.6%
Adjusted Net Income / Sales	18.9%	25.4%
EBITDA / Sales	21.5%	29.7%
Adjusted EBITDA / Sales	26.5%	28.5%
FCFF / Sales	6.3%	22.9%
FCFE / Sales (CFO-Capex)	19.0%	25.5%
Return on Equity		22.7%
Return on Assets		6.9%
<b>Efficiency</b>		
Receivable Days (Average Balances)		20.0
Inventory Days (Average Balances)		0
Payable Days (Average Balances)		48.6
Cash Conversion Cycle		(29)
Asset Turnover		0.35
<b>Liquidity</b>		
Current Ratio	1.43	1.33
Quick Ratio	1.43	1.33
Cash / Short-Term Debt	#DIV/0!	#DIV/0!
<b>Leverage</b>		

Debt / Capital	22.7%	30.8%
Debt / Equity	0.29	0.45
Debt / EBITDA	1.30	1.40
Debt / Adjusted EBITDA	1.08	1.46
Net Debt / Net Capital	-52.1%	-26.0%
Net Debt / Equity	(0.34)	(0.21)
Net Debt / EBITDA	(1.51)	(0.65)
Net Debt / Adjusted EBITDA	(1.26)	(0.68)
Debt / FCFE (CFO-Capex)	1.04	1.28
Total Assets / Equity	3.03	3.51
<b>Interest Coverage</b>		
EBIT / Interest Expense	0.43	0.62
EBIT / Net Interest Expense	5.41	6.01
EBITDA / Interest Expense	0.56	0.76
Normalized EBITDA / Interest Expense	0.67	0.73

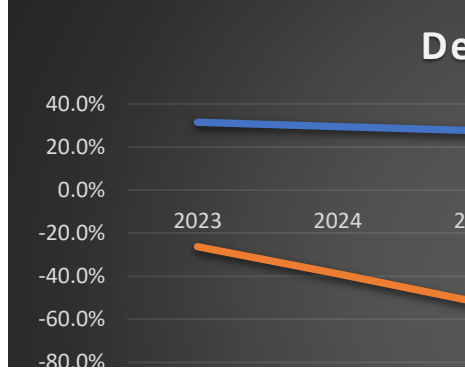
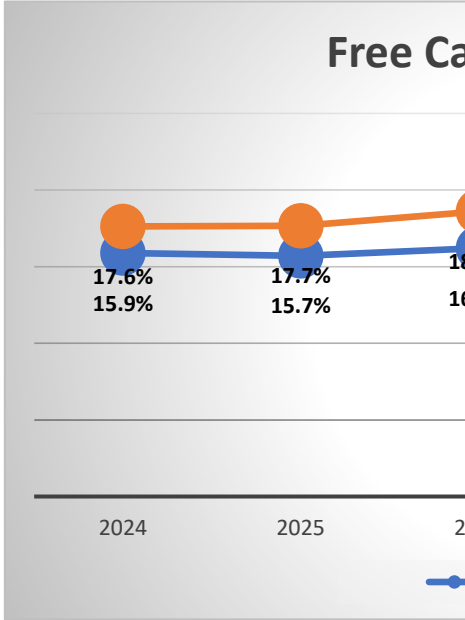
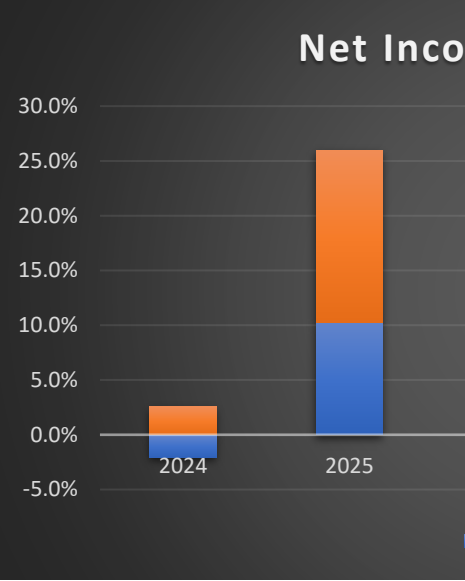
Sensitivity Analysis		
Type of Growth Sustainable		3.85%
	10.25%	135.87
	10.75%	126.72
	11.25%	92.42
	11.75%	111.69
	12.25%	105.45

2021	2022	2023	2024	2025	2026
18.3%	8.5%	8.2%	8.2%	8.2%	8.2%
26.1%	-6.5%	22.3%	8.2%	8.2%	8.2%
-0.8%	-42.0%	75.5%	-2.1%	10.2%	8.9%
-0.8%	-40.8%	83.3%	2.6%	15.7%	14.6%
-0.6%	-40.6%	83.7%	2.5%	15.7%	14.6%
15.5%	3.8%	-187.2%	-201.1%	7.5%	7.3%
-24.7%	-42.4%	67.6%	43.1%	7.0%	11.7%
16.1%	-5.9%	13.4%	-0.9%	8.9%	8.2%
55.2%	50.1%	46.0%	46.0%	46.0%	46.0%
17.0%	14.7%	16.6%	16.6%	16.6%	16.6%
16.4%	8.8%	14.3%	12.9%	13.2%	13.2%
24.3%	13.7%	17.6%	17.5%	17.7%	17.7%
21.8%	17.5%	21.3%	19.4%	19.4%	19.4%
28.0%	24.3%	25.4%	23.3%	23.5%	23.5%
14.6%	7.8%	12.0%	15.9%	15.7%	16.2%
19.3%	18.6%	14.3%	17.6%	17.7%	18.6%
20.0%	11.5%	20.5%	18.8%	18.9%	18.8%
5.7%	3.1%	5.3%	4.9%	5.0%	5.0%
20.7	22.9	29.2	30.5	30.8	31.7
0	0	0	0	0	0
54.5	62.0	74.7	80.1	80.1	82.0
(34)	(39)	(45)	(50)	(49)	(50)
0.35	0.36	0.37	0.38	0.38	0.37
1.22	1.28	1.29	1.31	1.32	1.33
1.22	1.28	1.29	1.31	1.32	1.33
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

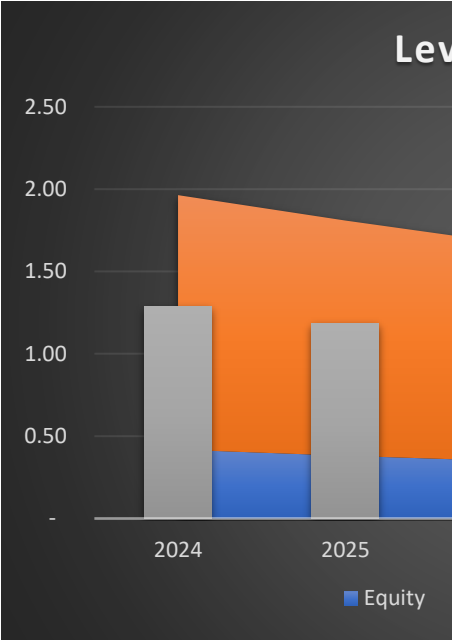
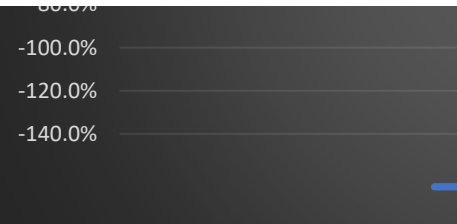
27.0%	33.9%	31.5%	29.5%	27.6%	25.8%
0.37	0.51	0.46	0.42	0.38	0.35
1.45	2.16	1.52	1.54	1.43	1.32
1.13	1.56	1.28	1.29	1.18	1.09
-6.6%	-2.2%	-26.3%	-38.8%	-52.1%	-68.2%
(0.06)	(0.02)	(0.21)	(0.28)	(0.34)	(0.41)
(0.24)	(0.09)	(0.69)	(1.03)	(1.28)	(1.54)
(0.19)	(0.06)	(0.58)	(0.86)	(1.06)	(1.27)
1.20	1.60	1.78	1.26	1.16	1.03
3.49	3.88	3.90	3.84	3.80	3.77
0.44	0.36	0.60	0.54	0.54	0.54
(61.06)	3.69	4.53	4.54	4.54	4.54
0.57	0.49	0.72	0.66	0.66	0.66
0.73	0.69	0.86	0.79	0.80	0.80

4.10%	4.35%	4.60%	4.85%	
138.76	141.84	145.14	148.69	
129.19	131.80	134.58	137.55	
91.33	89.72	125.47	127.99	
113.55	115.49	117.54	119.70	
107.08	108.78	110.57	112.44	

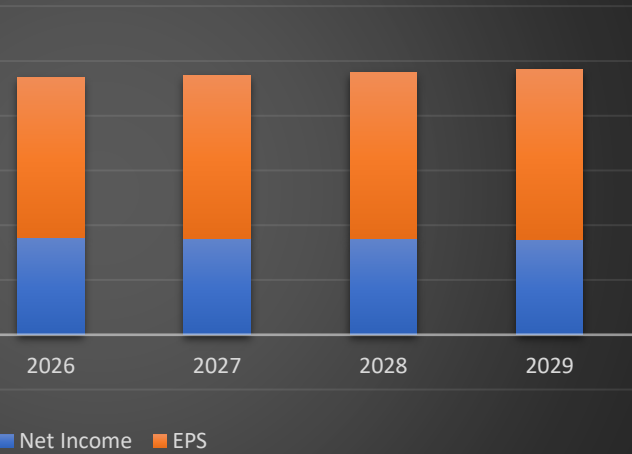
2027	2028	2029
8.2%	8.2%	8.2%
8.2%	8.2%	8.2%
8.8%	8.8%	8.7%
14.8%	15.1%	15.5%
14.8%	15.1%	15.5%
7.1%	7.5%	8.1%
0.9%	22.4%	-0.3%
8.2%	8.2%	8.2%
46.0%	46.0%	46.0%
16.6%	16.6%	16.6%
13.3%	13.4%	13.5%
17.6%	17.6%	17.7%
19.4%	19.4%	19.4%
23.5%	23.5%	23.5%
15.1%	17.1%	15.8%
17.2%	19.3%	18.0%
18.6%	18.5%	18.5%
5.0%	5.0%	5.0%
32.9	33.8	33.3
0	0	0
83.5	87.2	90.5
(51)	(53)	(57)
0.37	0.37	0.37
1.34	1.34	1.34
1.34	1.34	1.34
#DIV/0!	#DIV/0!	#DIV/0!



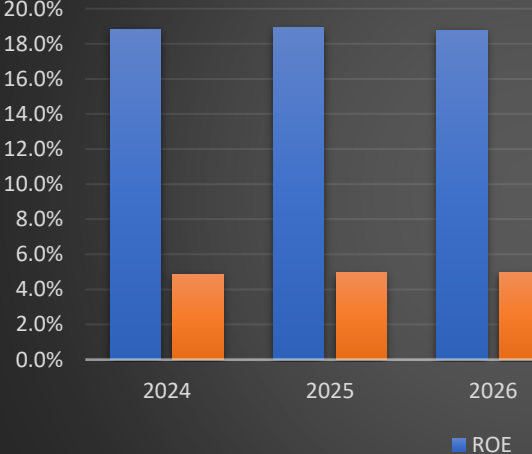
24.1%	22.5%	21.0%
0.32	0.29	0.27
1.22	1.13	1.04
1.01	0.93	0.86
-80.9%	-104.4%	-122.4%
(0.45)	(0.51)	(0.55)
(1.72)	(1.98)	(2.15)
(1.42)	(1.64)	(1.78)
1.01	0.86	0.84
3.74	3.73	3.72
0.54	0.54	0.54
4.54	4.54	4.54
0.66	0.66	0.66
0.80	0.80	0.80



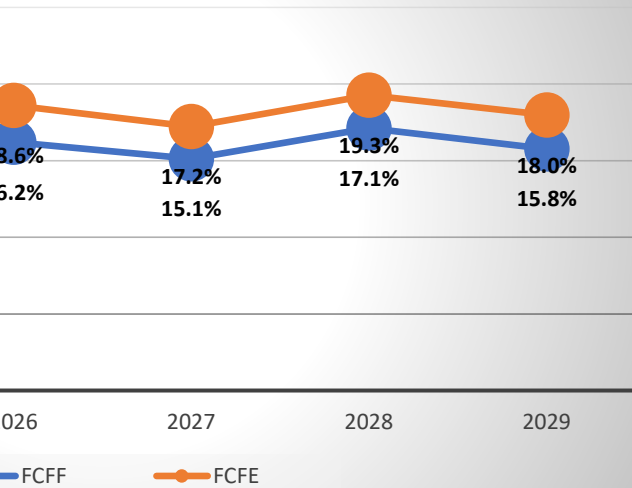
me vs EPS Growth



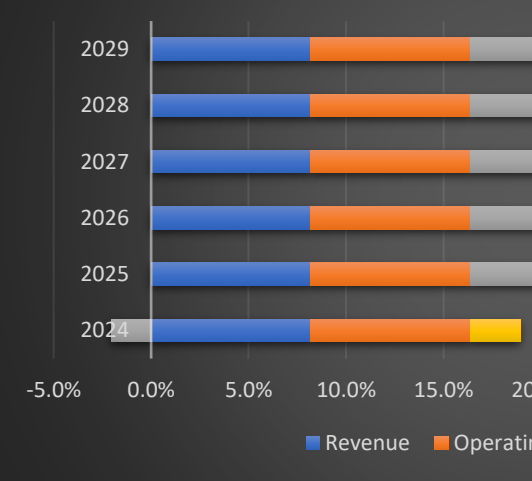
ROE v



ash Flows vs Sales



Growth



ebt vs Capital

