

Line Item	Actual				
	FY2020	FY2021	FY2022	FY2023	FY2024
Beginnig PP&E	\$ 10,777	\$ 9,920	\$ 9,841	\$ 9,236	\$ 10,303
D&A	\$ 1,536	\$ 1,452	\$ 1,260	\$ 1,128	\$ 1,075
CapEx	\$ 679	\$ 1,373	\$ 655	\$ 2,195	\$ 2,050
<b>Ending PP&amp;E</b>	<b>\$ 9,920</b>	<b>\$ 9,841</b>	<b>\$ 9,236</b>	<b>\$ 10,303</b>	<b>\$ 11,278</b>

Line Item	FY2020	FY2021	FY2022	FY2023	FY2024
D&A as % of Revenue	4.7%	3.8%	2.9%	2.5%	2.3%
CapEx as % of Revenue	2.1%	3.6%	1.5%	4.8%	4.4%

Forecast					
FY2025	FY2026	FY2027	FY2028	FY2029	
\$ 11,278	\$ 12,465	\$ 13,635	\$ 14,818	\$ 15,906	
\$ 1,013	\$ 990	\$ 968	\$ 1,051	\$ 1,142	
\$ 2,200	\$ 2,160	\$ 2,150	\$ 2,140	\$ 2,130	
<b>\$ 12,465</b>	<b>\$ 13,635</b>	<b>\$ 14,818</b>	<b>\$ 15,906</b>	<b>\$ 16,894</b>	

FY2025	FY2026	FY2027	FY2028	FY2029
2.1%	2.0%	1.9%	2.0%	2.1%
4.6%	4.4%	4.2%	4.1%	3.9%

Line Item	Actual			
	FY2020	FY2021	FY2022	FY2023
<b>EBITDA</b>	\$ 10,533	\$ 11,760	\$ 12,169	\$ 12,439
Depreciation and Amortization	\$ 1,536	\$ 1,452	\$ 1,260	\$ 1,128
<b>Operating Profit (EBIT)</b>	<b>\$ 8,997</b>	<b>\$ 10,308</b>	<b>\$ 10,909</b>	<b>\$ 11,311</b>
Operating Taxes	\$ 1,828	\$ 2,174	\$ 1,974	\$ 1,964
<b>Net Operating Income After Taxes (NOIT)</b>	<b>\$ 7,169</b>	<b>\$ 8,134</b>	<b>\$ 8,935</b>	<b>\$ 9,347</b>
(+) Depreciation and Amortization	\$ 1,536	\$ 1,452	\$ 1,260	\$ 1,128
(-) Capital Expenditure	\$ 679	\$ 1,373	\$ 655	\$ 2,195
(-) Change in NWC		\$ (1,778)	\$ (607)	\$ 2,007
NWC	\$ (3,607)	\$ (5,385)	\$ (5,992)	\$ (3,985)
Current Assets	\$ 8,326	\$ 9,920	\$ 10,960	\$ 13,069
Current Liabilities	\$ 11,933	\$ 15,305	\$ 16,952	\$ 17,054
<b>Unlevered Free Cash Flow</b>	<b>\$ 9,991</b>	<b>\$ 10,147</b>	<b>\$ 6,273</b>	

Effective Tax Rate	20.3%	21.1%	18.1%	17.4%
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Change in NWC as % of Revenue	-5.4%	-1.6%	4.7%
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Note : Free cash flow is driven by normalized ΔNWC assumptions to avoid distortion from

	Forecast				
FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
\$ 11,067	\$ 8,731	\$ 14,353	\$ 14,820	\$ 15,793	\$ 16,346
\$ 1,075	\$ 1,013	\$ 990	\$ 968	\$ 1,051	\$ 1,142
<b>\$ 9,992</b>	<b>\$ 7,718</b>	<b>\$ 13,363</b>	<b>\$ 13,852</b>	<b>\$ 14,742</b>	<b>\$ 15,204</b>
\$ 1,861	\$ 1,621	\$ 2,552	\$ 2,646	\$ 2,816	\$ 2,904
<b>\$ 8,131</b>	<b>\$ 6,097</b>	<b>\$ 10,810</b>	<b>\$ 11,206</b>	<b>\$ 11,926</b>	<b>\$ 12,300</b>
\$ 1,075	\$ 1,013	\$ 990	\$ 968	\$ 1,051	\$ 1,142
\$ 2,050	\$ 2,200	\$ 2,160	\$ 2,150	\$ 2,140	\$ 2,130
\$ (7,691)	\$ (250)	\$ (220)	\$ (223)	\$ (315)	\$ (314)
\$ (11,676)	\$ (5,247)	\$ (5,467)	\$ (5,690)	\$ (6,005)	\$ (6,319)
\$ 11,426	\$ 12,255	\$ 12,577	\$ 12,966	\$ 13,432	\$ 13,941
\$ 23,102	\$ 17,503	\$ 18,044	\$ 18,656	\$ 19,437	\$ 20,260
<b>\$ 14,847</b>	<b>\$ 5,160</b>	<b>\$ 9,860</b>	<b>\$ 10,247</b>	<b>\$ 11,153</b>	<b>\$ 11,626</b>

18.6% 21.0% 19.1% 19.1% 19.1% 19.1%

-16.8% -0.5% -0.4% -0.4% -0.6% -0.6%

n one-off working capital swings

Line Item	Actual			
	FY2020	FY2021	FY2022	FY2023
Accounts Receivable	\$ 3,144	\$ 3,512	\$ 3,487	\$ 3,410
Inventory	\$ 3,266	\$ 3,414	\$ 4,233	\$ 4,424
Pre-Paid Expenses	\$ 1,916	\$ 2,994	\$ 3,240	\$ 5,235
<b>Current Assets</b>	<b>\$ 8,326</b>	<b>\$ 9,920</b>	<b>\$ 10,960</b>	<b>\$ 13,069</b>
Accounts Payable and Accrued Expenses	\$ 11,145	\$ 14,619	\$ 15,749	\$ 15,485
Accrued Income Taxes	\$ 788	\$ 686	\$ 1,203	\$ 1,569
<b>Total Current Liabilities</b>	<b>\$ 11,933</b>	<b>\$ 15,305</b>	<b>\$ 16,952</b>	<b>\$ 17,054</b>

Line Item	FY2020	FY2021	FY2022	FY2023
Days Sales Outstanding	34	33	29	27
Days Inventory Outstanding	88	80	85	86
Days Payable Outstanding	299	343	315	301
Pre-Paid Expenses as % of Revenue	5.8%	7.7%	7.5%	11.4%
Accrued Income Taxes as % of Revenue	2.4%	1.8%	2.8%	3.4%

FY2024	Forecast				
	FY2025	FY2026	FY2027	FY2028	FY2029
\$ 3,569	\$ 4,028	\$ 4,124	\$ 4,244	\$ 4,380	\$ 4,533
\$ 4,728	\$ 4,448	\$ 4,576	\$ 4,733	\$ 4,934	\$ 5,146
\$ 3,129	\$ 3,779	\$ 3,878	\$ 3,990	\$ 4,118	\$ 4,262
<b>\$ 11,426</b>	<b>\$ 12,255</b>	<b>\$ 12,577</b>	<b>\$ 12,966</b>	<b>\$ 13,432</b>	<b>\$ 13,941</b>
\$ 21,715	\$ 16,216	\$ 16,724	\$ 17,298	\$ 18,035	\$ 18,809
\$ 1,387	\$ 1,287	\$ 1,320	\$ 1,358	\$ 1,402	\$ 1,451
<b>\$ 23,102</b>	<b>\$ 17,503</b>	<b>\$ 18,044</b>	<b>\$ 18,656</b>	<b>\$ 19,437</b>	<b>\$ 20,260</b>

FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
27	30	30	30	30	30
93	86	86	86	86	86
427	314	314	314	314	314
6.6%	7.8%	7.8%	7.8%	7.8%	7.8%
2.9%	2.7%	2.7%	2.7%	2.7%	2.7%

Line item	Actual			
	FY2020	FY2021	FY2022	FY2023
<b>Revenue</b>	\$ 33,014	\$ 38,655	\$ 43,004	\$ 45,754
COGS	\$ 13,433	\$ 15,357	\$ 18,000	\$ 18,520
Gross Profit	\$ 19,581	\$ 23,298	\$ 25,004	\$ 27,234
SG&A Expense	\$ 9,731	\$ 12,144	\$ 12,880	\$ 13,972
Other Operating Expenses	\$ (853)	\$ (846)	\$ (1,215)	\$ (1,951)
Operating Expenses	\$ 10,584	\$ 12,990	\$ 14,095	\$ 15,923
<b>Operating Income</b>	<b>\$ 8,997</b>	<b>\$ 10,308</b>	<b>\$ 10,909</b>	<b>\$ 11,311</b>
Total Non-Operating Income/Expense	\$ 752	\$ 2,117	\$ 777	\$ 1,641
<b>Pre-Tax Income</b>	<b>\$ 9,749</b>	<b>\$ 12,425</b>	<b>\$ 11,686</b>	<b>\$ 12,952</b>
Income Tax	\$ 1,981	\$ 2,621	\$ 2,115	\$ 2,249
<b>Net Income</b>	<b>\$ 7,747</b>	<b>\$ 9,771</b>	<b>\$ 9,542</b>	<b>\$ 10,714</b>
EBITDA	\$ 10,533	\$ 11,760	\$ 12,169	\$ 12,439
Depreciation & Amortization	\$ 1,536	\$ 1,452	\$ 1,260	\$ 1,128
EBIT	\$ 8,997	\$ 10,308	\$ 10,909	\$ 11,311

Fiscal year	Actual			
	FY2020	FY2021	FY2022	FY2023
Revenue Growth %		17.1%	11.3%	6.4%
COGS as % of Revenue	40.7%	39.7%	41.9%	40.5%
SG&A as % of Revenue	29.5%	31.4%	30.0%	30.5%
OOE as % of Revenue	2.6%	2.2%	2.8%	4.3%
Total Non-Operating Income as % of Revenue	2.3%	5.5%	1.8%	3.6%
Income tax	20.3%	21.1%	18.1%	17.4%
Gross Margin	59%	60%	58%	60%
EBIT Margin	27%	27%	25%	25%
Net Income Margin	23%	25%	22%	23%

Forecast					
FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
\$ 47,061	\$ 48,238	\$ 49,492	\$ 50,927	\$ 52,557	\$ 54,396
\$ 18,324	\$ 18,571	\$ 19,153	\$ 19,811	\$ 20,655	\$ 21,541
\$ 28,737	\$ 29,666	\$ 30,338	\$ 31,116	\$ 31,902	\$ 32,855
\$ 14,582	\$ 15,195	\$ 15,491	\$ 15,787	\$ 15,662	\$ 16,047
\$ (4,163)	\$ (6,753)	\$ (1,485)	\$ (1,477)	\$ (1,498)	\$ (1,605)
\$ 18,745	\$ 21,948	\$ 16,976	\$ 17,264	\$ 17,160	\$ 17,652
\$ 9,992	\$ 7,718	\$ 13,363	\$ 13,852	\$ 14,742	\$ 15,204
\$ 3,094	\$ 2,894	\$ 1,782	\$ 1,630	\$ 1,472	\$ 1,360
\$ 13,086	\$ 10,612	\$ 15,144	\$ 15,482	\$ 16,214	\$ 16,564
\$ 2,437	\$ 2,229	\$ 2,893	\$ 2,957	\$ 3,097	\$ 3,164
\$ 10,631	\$ 8,384	\$ 12,252	\$ 12,525	\$ 13,117	\$ 13,400
\$ 11,067	\$ 8,731	\$ 14,353	\$ 14,820	\$ 15,793	\$ 16,346
\$ 1,075	\$ 1,013	\$ 990	\$ 968	\$ 1,051	\$ 1,142
\$ 9,992	\$ 7,718	\$ 13,363	\$ 13,852	\$ 14,742	\$ 15,204

Assumptions					
FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
2.9%	2.5%	2.6%	2.9%	3.2%	3.5%
38.9%	38.5%	38.7%	38.9%	39.3%	39.6%
31.0%	31.5%	31.3%	31.0%	29.8%	29.5%
8.8%	14.0%	3.0%	2.9%	2.9%	3.0%
6.6%	6.0%	3.6%	3.2%	2.8%	2.5%
18.6%	21.0%	19.1%	19.1%	19.1%	19.1%
61%	62%	61%	61%	61%	60%
21%	16%	27%	27%	28%	28%
23%	17%	25%	25%	25%	25%

Line Item	Actual			
	FY2020	FY2021	FY2022	FY2023
Cash	\$ 10,914	\$ 12,625	\$ 11,631	\$ 13,663
Accounts Receivable	\$ 3,144	\$ 3,512	\$ 3,487	\$ 3,410
Inventory	\$ 3,266	\$ 3,414	\$ 4,233	\$ 4,424
Pre-Paid Expenses	\$ 1,916	\$ 2,994	\$ 3,240	\$ 5,235
Other Current Assets	na	na	na	na
<b>Total Current Assets</b>	<b>\$ 19,240</b>	<b>\$ 22,545</b>	<b>\$ 22,591</b>	<b>\$ 26,732</b>
PP&E	\$ 10,777	\$ 9,920	\$ 9,841	\$ 9,236
Long Term Investments	\$ 20,085	\$ 18,416	\$ 18,765	\$ 19,671
Intangibles / Other Assets	\$ 28,550	\$ 34,613	\$ 33,631	\$ 32,707
Other Long-Term Assets	\$ 6,184	\$ 6,731	\$ 6,189	\$ 7,796
<b>Total Assets</b>	<b>\$ 87,296</b>	<b>\$ 94,354</b>	<b>\$ 92,763</b>	<b>\$ 97,703</b>
Total Current Liabilities	\$ 14,601	\$ 19,950	\$ 19,724	\$ 23,571
Long-Term Debt	\$ 40,125	\$ 38,116	\$ 36,377	\$ 35,547
Other Liabilities	\$ 9,453	\$ 8,607	\$ 7,922	\$ 8,466
Total Long-Term Liabilities	\$ 51,411	\$ 49,544	\$ 47,213	\$ 46,652
<b>Total Liabilities</b>	<b>\$ 66,012</b>	<b>\$ 69,494</b>	<b>\$ 66,937</b>	<b>\$ 70,223</b>
Retained Earnings	\$ 66,555	\$ 69,094	\$ 71,019	\$ 73,782
Comprehensive Income	\$ (14,601)	\$ (14,330)	\$ (14,895)	\$ (14,275)
<b>Shareholders' Equity</b>	<b>\$ 21,284</b>	<b>\$ 24,860</b>	<b>\$ 25,826</b>	<b>\$ 27,480</b>
<b>Total Liabilities and Share Holders Ec</b>	<b>\$ 87,296</b>	<b>\$ 94,354</b>	<b>\$ 92,763</b>	<b>\$ 97,703</b>

Current Ratio	1.32	1.13	1.15	1.13
Quick Ratio	0.96	0.81	0.77	0.72
Cash Ratio	0.75	0.63	0.59	0.58
Debt to Equity Ratio	3.10	2.80	2.59	2.56
ROE	36%	39%	37%	39%

**FY2024**

\$	14,571
\$	3,569
\$	4,728
\$	3,129
na	
<b>\$</b>	<b>25,997</b>
\$	10,303
\$	18,087
\$	31,440
\$	13,403
<b>\$</b>	<b>100,549</b>
\$	25,249
\$	42,375
\$	4,084
\$	48,928
<b>\$</b>	<b>74,177</b>
\$	76,054
\$	(16,843)
<b>\$</b>	<b>26,372</b>
<b>\$</b>	<b>100,549</b>

1.03  
0.72  
0.58

2.81

40%

Line Item	Actual			
	FY2020	FY2021	FY2022	FY2023
Net Income	\$ 7,768	\$ 9,804	\$ 9,571	\$ 10,703
Total Depreciation & Amortization	\$ 1,536	\$ 1,452	\$ 1,260	\$ 1,128
Other Non-Cash Items	\$ (150)	\$ 44	\$ 792	\$ 614
Total Non-Cash Items	\$ 1,386	\$ 1,496	\$ 2,052	\$ 1,742
Change in Assets/Liabilities	\$ 690	\$ 1,325	\$ (605)	\$ (846)
Total change in Assets/Liabilities	\$ 690	\$ 1,325	\$ (605)	\$ (846)
<b>Cash Flow from Operating Activities</b>	<b>\$ 9,844</b>	<b>\$ 12,625</b>	<b>\$ 11,018</b>	<b>\$ 11,599</b>
Net Change in PP&E	\$ (988)	\$ (1,259)	\$ (1,409)	\$ (1,778)
Net Acquisitions/Divestitures	\$ (863)	\$ (2,586)	\$ 385	\$ 368
Net Change in Short-Term Investment	\$ 252	\$ 1,029	\$ 1,020	\$ (2,344)
Other Investing Activities	\$ 122	\$ 51	\$ (759)	\$ 405
<b>Cash Flow from Investing Activities</b>	<b>\$ (1,477)</b>	<b>\$ (2,765)</b>	<b>\$ (763)</b>	<b>\$ (3,349)</b>
Net Long-Term Debt	\$ (1,862)	\$ 228	\$ (958)	\$ 1,857
Debt Issuance/Retirement Net	\$ (1,862)	\$ 228	\$ (958)	\$ 1,857
Net Total Equity Issued/Repurchased	\$ 529	\$ 591	\$ (581)	\$ (1,750)
Total Stock Dividends Paid	\$ (7,047)	\$ (7,252)	\$ (7,616)	\$ (7,952)
Other Financial Activites	\$ 310	\$ (353)	\$ (1,095)	\$ (465)
<b>Cash Flow from Financing Activities</b>	<b>\$ (8,070)</b>	<b>\$ (6,786)</b>	<b>\$ (10,250)</b>	<b>\$ (8,310)</b>
<b>Net Cash Flow</b>	<b>\$ 58</b>	<b>\$ 2,574</b>	<b>\$ (506)</b>	<b>\$ (495)</b>

**FY2024**

\$ 10,649
\$ 1,075
\$ 1,315
\$ 2,390
\$ (6,234)
<b>\$ (6,234)</b>
<b>\$ 6,805</b>
\$ (2,024)
\$ 3,170
\$ 949
\$ 429
<b>\$ 2,524</b>
<b>\$ 2,528</b>
\$ 2,528
\$ (1,048)
\$ (8,359)
\$ (31)
<b>\$ (6,910)</b>
<b>\$ 1,136</b>

Line Item	Actual				
	FY2020	FY2021	FY2022	FY2023	FY2024
Unlevered Free Cash Flow		\$ 9,991	\$ 10,147	\$ 6,273	\$ 14,847

Projection Year

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**Present Value of Free Cash Flow**

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Implied Share Price Calculation

Sum of PV of FCF	38,775.2
Growth Rate	2.0%
WACC	6.8%
Terminal Value	244,757.5
PV of Terminal Value	175,778.7
Entreprise Value	214,553.9
(+) Cash	14571.0
(-) Debt	48928.0
(-) Minority Interest	1516.0
Equity Value	178680.9
Diluted Shares Outstanding	4300.0
Implied Share Price	41.6

Forecast				
FY2025	FY2026	FY2027	FY2028	FY2029
\$ 5,160	\$ 9,860	\$ 10,247	\$ 11,153	\$ 11,626
1	2	3	4	5
<b>\$ 4,830</b>	<b>\$ 8,637</b>	<b>\$ 8,401</b>	<b>\$ 8,558</b>	<b>\$ 8,349</b>

## Weighted Average Cost of Capital (WACC)

Equity	301,000
Debt	48928

Cost of Debt	3.4%
Tax Rate	19.1%
D/(D+E)	14.0%

<b>After Tax Cost of Debt</b>	<b>2.7%</b>
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Risk Free Rate (10-Yr Treasury Yield)	4.1%
Expected Market Return	9.4%
Equity Risk Premium	5.3%
Levered Beta	0.65
E/(D+E)	86.0%
<b>Cost of Equity</b>	<b>7.5%</b>

<b>WACC</b>	<b>6.8%</b>
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Data source - Macrotrends  
Fiscal years - 2020 to 2024