

DOW JONES TECHNOLOGY NOTES

August 2025

Contents

1	AAPL	4
1.1	Twelve Month Overview	4
1.2	Annual Report Summaries	5
1.3	Balance Sheet (Thousands)	6
1.4	Income Statement (Thousands)	8
1.5	Metrics (%)	9
2	CSCO	10
2.1	Twelve Month Overview	10
2.2	Annual Report Summaries	11
2.3	Balance Sheet (Thousands)	12
2.4	Income Statement (Thousands)	14
2.5	Metrics (%)	15
3	IBM	16
3.1	Twelve Month Overview	16
3.2	Annual Report Summaries	17
3.3	Balance Sheet (Thousands)	18
3.4	Income Statement (Thousands)	20
3.5	Metrics (%)	21
4	MSFT	22
4.1	Twelve Month Overview	22
4.2	Annual Report Summaries	23
4.3	Balance Sheet (Thousands)	24
4.4	Income Statement (Thousands)	26
4.5	Metrics (%)	27
5	NVDA	28
5.1	Twelve Month Overview	28
5.2	Annual Report Summaries	29
5.3	Balance Sheet (Thousands)	30
5.4	Income Statement (Thousands)	32
5.5	Metrics (%)	33
6	CRM	34
6.1	Twelve Month Overview	34
6.2	Annual Report Summaries	35
6.3	Balance Sheet (Thousands)	36
6.4	Income Statement (Thousands)	38
6.5	Metrics (%)	39

7	VZ	40
7.1	Twelve Month Overview	40
7.2	Annual Report Summaries	41
7.3	Balance Sheet (Thousands)	42
7.4	Income Statement (Thousands)	44
7.5	Metrics (%)	45
8	V	46
8.1	Twelve Month Overview	46
8.2	Annual Report Summaries	47
8.3	Balance Sheet (Thousands)	48
8.4	Income Statement (Thousands)	50
8.5	Metrics (%)	51

1 AAPL

1.1 Twelve Month Overview

	AAPL
Company Name	Apple Inc
Industry	Computers, Phones & Household Electronics
Mkt Cap	3.429T
P/E Ratio (TTM)*	31.33x
PEG Ratio	3.10734
Price/Sales Ratio	8.25x
Price/Book Ratio	51.27x
Price/Cash Flow	27.86x
Debt to Capital	60.71x
Return on Equity	165.27%
Return on Assets	33.03%
(As of)	Aug 2025

1.2 Annual Report Summaries

Performance metrics (%)

Class	Mean	Last	Delta
Return On Equity (%)	68.33	164.59	8.93
Return On Assets (%)	19.68	25.68	0.52
Return On Long Term Debt (%)	78.32	96.97	-0.45
Profit Margin (%)	23.27	23.97	0.62

Balance sheet metrics (Thousands)

Class	Mean	Last	Delta
Assets	255,106,000	364,980,000	21,741,000
Assets Current	99,074,000	152,987,000	8,591,000
Assets Non Inventory Current	95,894,000	145,701,000	8,165,000
Cash And Cash Equivalents At Carrying Value	20,314,000	29,943,000	1,739,000
Inventory Net	3,179,000	7,286,000	426,000
Liabilities	172,515,000	308,030,000	21,316,000
Liabilities Current	83,369,000	176,392,000	9,920,000
Liabilities Noncurrent	145,734,000	131,638,000	-277,000
Long Term Debt	91,834,000	96,662,000	6,029,000
Property Plant And Equipment Net	30,722,000	45,680,000	2,802,000
Stockholders Equity	75,455,000	56,950,000	2,348,000

Income statement metrics (Thousands)

Class	Mean	Last	Delta
Gross Profit	86,460,000	180,683,000	9,964,000
Net Income Loss	48,939,000	93,736,000	5,658,000
Operating Income Loss	60,722,000	123,216,000	6,690,000
Revenue From Contract With Customer Excluding Assessed Tax	320,497,000	391,035,000	26,366,000

1.3 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2006-09				6,392,000		
2007-09				9,352,000		
2008-09	39,572,000	32,311,000	31,802,000	11,875,000	509,000	18,542,000
2009-09	53,851,000	36,265,000	35,810,000	5,263,000	455,000	26,019,000
2010-09	75,183,000	41,678,000	40,627,000	11,261,000	1,051,000	27,392,000
2011-09	116,371,000	44,988,000	44,212,000	9,815,000	776,000	39,756,000
2012-09	176,064,000	57,653,000	56,862,000	10,746,000	791,000	57,854,000
2013-09	207,000,000	73,286,000	71,522,000	14,259,000	1,764,000	83,451,000
2014-09	231,839,000	68,531,000	66,420,000	13,844,000	2,111,000	120,292,000
2015-09	290,479,000	89,378,000	87,029,000	21,120,000	2,349,000	171,124,000
2016-09	321,686,000	106,869,000	104,737,000	20,484,000	2,132,000	193,437,000
2017-09	375,319,000	128,645,000	123,790,000	20,289,000	4,855,000	241,272,000
2018-09	365,725,000	131,339,000	127,383,000	25,913,000	3,956,000	258,578,000
2019-09	338,516,000	162,819,000	158,713,000	48,844,000	4,106,000	248,028,000
2020-09	323,888,000	143,713,000	139,652,000	38,016,000	4,061,000	258,549,000
2021-09	351,002,000	134,836,000	128,256,000	34,940,000	6,580,000	287,912,000
2022-09	352,755,000	135,405,000	130,459,000	23,646,000	4,946,000	302,083,000
2023-09	352,583,000	143,566,000	137,235,000	29,965,000	6,331,000	290,437,000
2024-09	364,980,000	152,987,000	145,701,000	29,943,000	7,286,000	308,030,000
Mean	255,106,000	99,074,000	95,894,000	20,314,000	3,179,000	172,515,000
Last	364,980,000	152,987,000	145,701,000	29,943,000	7,286,000	308,030,000
Delta	21,741,000	8,591,000	8,165,000	1,739,000	426,000	21,316,000
Delta to Mean (%)	8.52	8.67	8.51	8.56	13.41	12.36
Delta to Last (%)	5.96	5.62	5.60	5.81	5.85	6.92
Offset (%)	43.07	54.42	51.94	47.40	129.12	78.55
Sigma (%)	43.32	42.41	41.88	56.96	65.34	58.83

	Liabilities And Stockholders Equity	Liabilities Current	Liabilities Noncurrent	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2006-09						9,984,000
2007-09						14,532,000
2008-09	39,572,000	14,092,000				22,297,000
2009-09	53,851,000	19,282,000				31,640,000
2010-09	75,183,000	20,722,000				47,791,000
2011-09	116,371,000	27,970,000			7,777,000	76,615,000
2012-09	176,064,000	38,542,000			15,452,000	118,210,000
2013-09	207,000,000	43,658,000			16,597,000	123,549,000
2014-09	231,839,000	63,448,000		28,987,000	20,624,000	111,547,000
2015-09	290,479,000	80,610,000		55,963,000	22,471,000	119,355,000
2016-09	321,686,000	79,006,000		78,927,000	27,010,000	128,249,000
2017-09	375,319,000	100,814,000	140,458,000	103,703,000	33,783,000	134,047,000
2018-09	365,725,000	116,866,000	142,649,000	102,519,000	41,304,000	107,147,000
2019-09	338,516,000	105,718,000	142,310,000	102,067,000	37,378,000	90,488,000
2020-09	323,888,000	105,392,000	153,157,000	107,440,000	36,766,000	65,339,000
2021-09	351,002,000	125,481,000	162,431,000	118,719,000	39,440,000	63,090,000
2022-09	352,755,000	153,982,000	148,101,000	110,087,000	42,117,000	50,672,000
2023-09	352,583,000	145,308,000	145,129,000	105,103,000	43,715,000	62,146,000
2024-09	364,980,000	176,392,000	131,638,000	96,662,000	45,680,000	56,950,000
Mean	255,106,000	83,369,000	145,734,000	91,834,000	30,722,000	75,455,000
Last	364,980,000	176,392,000	131,638,000	96,662,000	45,680,000	56,950,000
Delta	21,741,000	9,920,000	-277,000	6,029,000	2,802,000	2,348,000
Delta to Mean (%)	8.52	11.90	-0.19	6.57	9.12	3.11
Delta to Last (%)	5.96	5.62	-0.21	6.24	6.13	4.12
Offset (%)	43.07	111.58	-9.67	5.26	48.69	-24.52
Sigma (%)	43.32	56.11	3.82	21.29	32.92	52.42

1.4 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Operating Income Loss	Revenue From Contract With Customer Excluding Assessed Tax
2007-09	8,154,000	3,496,000	4,409,000	
2008-09	13,197,000	6,119,000	8,327,000	
2009-09	17,222,000	8,235,000	11,740,000	
2010-09	25,684,000	14,013,000	18,385,000	
2011-09	43,818,000	25,922,000	33,790,000	
2012-09	68,662,000	41,733,000	55,241,000	
2013-09	64,304,000	37,037,000	48,999,000	
2014-09	70,537,000	39,510,000	52,503,000	
2015-09	93,626,000	53,394,000	71,230,000	
2016-09	84,263,000	45,687,000	60,024,000	
2017-09	88,186,000	48,351,000	61,344,000	229,234,000
2018-09	101,839,000	59,531,000	70,898,000	265,595,000
2019-09	98,392,000	55,256,000	63,930,000	260,174,000
2020-09	104,956,000	57,411,000	66,288,000	274,515,000
2021-09	152,836,000	94,680,000	108,949,000	365,817,000
2022-09	170,782,000	99,803,000	119,437,000	394,328,000
2023-09	169,148,000	96,995,000	114,301,000	383,285,000
2024-09	180,683,000	93,736,000	123,216,000	391,035,000
Mean	86,460,000	48,939,000	60,722,000	320,497,000
Last	180,683,000	93,736,000	123,216,000	391,035,000
Delta	9,964,000	5,658,000	6,690,000	26,366,000
Delta to Mean (%)	11.53	11.56	11.02	8.23
Delta to Last (%)	5.51	6.04	5.43	6.74
Offset (%)	108.98	91.53	102.92	22.01
Sigma (%)	61.49	62.50	59.98	13.46

1.5 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2007-09	24.10			
2008-09	27.40	15.50		
2009-09	26.00	15.30		
2010-09	29.30	18.60		
2011-09	33.80	22.30		
2012-09	35.30	23.70		
2013-09	30.00	17.90		
2014-09	35.40	17.00	136.30	
2015-09	44.70	18.40	95.40	
2016-09	35.60	14.20	57.90	
2017-09	36.10	12.90	46.60	21.10
2018-09	55.60	16.30	58.10	22.40
2019-09	61.10	16.30	54.10	21.20
2020-09	87.90	17.70	53.40	20.90
2021-09	150.10	27.00	79.80	25.90
2022-09	197.00	28.30	90.70	25.30
2023-09	156.10	27.50	92.30	25.30
2024-09	164.60	25.70	97.00	24.00
Mean	68.30	19.70	78.30	23.30
Last	164.60	25.70	97.00	24.00
Delta	8.90	0.50	-0.40	0.60
Offset	96.30	6.00	18.70	0.70
Sigma	55.40	4.70	20.30	1.30

2 CSCO

2.1 Twelve Month Overview

	CSCO
Company Name	Cisco Systems Inc
Industry	Communications & Networking
Mkt Cap	284.407B
P/E Ratio (TTM)*	28.96x
PEG Ratio	4.14107
Price/Sales Ratio	5.03x
Price/Book Ratio	6.09x
Price/Cash Flow	21.88x
Debt to Capital	38.93x
Return on Equity	21.36%
Return on Assets	8.07%
(As of)	Aug 2025

2.2 Annual Report Summaries

Performance metrics (%)

Class	Mean	Last	Delta
Return On Equity (%)	19.44	22.70	0.96
Return On Assets (%)	9.01	8.29	0.16
Return On Long Term Debt (%)	70.56	52.60	5.09
Profit Margin (%)	18.86	19.18	1.23

Balance sheet metrics (Thousands)

Class	Mean	Last	Delta
Assets	101,673,000	124,413,000	1,722,000
Assets Current	55,956,000	36,862,000	-1,375,000
Assets Non Inventory Current	54,160,000	33,489,000	-1,484,000
Cash And Cash Equivalents At Carrying Value	7,995,000	7,508,000	286,000
Inventory Net	1,780,000	3,373,000	107,000
Liabilities	52,893,000	78,956,000	2,256,000
Liabilities Current	24,631,000	40,584,000	1,207,000
Long Term Debt	15,631,000	19,621,000	-184,000
Property Plant And Equipment Net	3,114,000	2,090,000	-137,000
Stockholders Equity	48,260,000	45,457,000	-558,000

Income statement metrics (Thousands)

Class	Mean	Last	Delta
Gross Profit	29,798,000	34,828,000	638,000
Net Income Loss	8,937,000	10,320,000	272,000
Operating Income Loss	11,398,000	12,181,000	394,000
Revenue From Contract With Customer Excluding Assessed Tax	51,339,000	53,803,000	932,000

2.3 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2007-07				3,728,000		
2008-07				5,191,000		
2009-07	68,128,000	44,177,000	43,103,000	5,718,000	1,074,000	29,451,000
2010-07	81,130,000	51,421,000	50,094,000	4,581,000	1,327,000	36,845,000
2011-07	87,095,000	57,231,000	55,745,000	7,662,000	1,486,000	39,836,000
2012-07	91,759,000	61,933,000	60,270,000	9,799,000	1,663,000	40,458,000
2013-07	101,191,000	65,521,000	64,045,000	7,925,000	1,476,000	42,063,000
2014-07	105,134,000	67,114,000	65,523,000	6,726,000	1,591,000	48,473,000
2015-07	113,481,000	76,283,000	74,656,000	6,877,000	1,627,000	53,774,000
2016-07	121,652,000	78,719,000	77,502,000	7,631,000	1,217,000	58,067,000
2017-07	129,818,000	83,703,000	82,087,000	11,708,000	1,616,000	63,681,000
2018-07	108,784,000	61,837,000	59,991,000	8,934,000	1,846,000	65,580,000
2018-07	109,872,000				1,544,000	
2019-07	97,793,000	47,755,000	46,372,000	11,750,000	1,383,000	64,222,000
2020-07	94,853,000	43,573,000	42,291,000	11,809,000	1,282,000	56,933,000
2021-07	97,497,000	39,112,000	37,553,000	9,175,000	1,559,000	56,222,000
2022-07	94,002,000	36,717,000	34,149,000	7,079,000	2,568,000	54,229,000
2023-07	101,852,000	43,348,000	39,704,000	10,123,000	3,644,000	57,499,000
2024-07	124,413,000	36,862,000	33,489,000	7,508,000	3,373,000	78,956,000
Mean	101,673,000	55,956,000	54,160,000	7,995,000	1,780,000	52,893,000
Last	124,413,000	36,862,000	33,489,000	7,508,000	3,373,000	78,956,000
Delta	1,722,000	-1,375,000	-1,484,000	286,000	107,000	2,256,000
Delta to Mean (%)	1.69	-2.46	-2.74	3.59	6.03	4.27
Delta to Last (%)	1.38	-3.73	-4.43	3.82	3.19	2.86
Offset (%)	22.36	-34.12	-38.17	-6.10	89.39	49.27
Sigma (%)	14.22	24.42	25.76	28.63	37.44	21.39

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2008-07				4,151,000	
2009-07	68,128,000	13,655,000	10,295,000	4,043,000	38,647,000
2010-07	81,130,000	19,233,000	12,188,000	3,941,000	44,267,000
2011-07	87,095,000	17,506,000	16,234,000	3,916,000	47,226,000
2012-07	91,759,000	17,731,000	16,297,000	3,402,000	51,286,000
2013-07	101,191,000	22,192,000	12,928,000	3,322,000	59,120,000
2014-07	105,134,000	19,809,000	20,401,000	3,252,000	56,654,000
2015-07	113,481,000	23,623,000	21,457,000	3,332,000	59,698,000
2016-07	121,652,000	24,911,000	24,483,000	3,506,000	63,586,000
2017-07	129,818,000	27,583,000	25,725,000	3,322,000	66,137,000
2018-07	108,784,000	27,035,000	20,331,000	3,006,000	43,204,000
2018-07	109,872,000				
2019-07	97,793,000	31,712,000	14,475,000	2,789,000	33,571,000
2020-07	94,853,000	25,331,000	11,578,000	2,453,000	37,920,000
2021-07	97,497,000	26,257,000	9,018,000	2,338,000	41,275,000
2022-07	94,002,000	25,640,000	8,416,000	1,997,000	39,773,000
2023-07	101,852,000	31,309,000	6,658,000	2,085,000	44,353,000
2024-07	124,413,000	40,584,000	19,621,000	2,090,000	45,457,000
Mean	101,673,000	24,631,000	15,631,000	3,114,000	48,260,000
Last	124,413,000	40,584,000	19,621,000	2,090,000	45,457,000
Delta	1,722,000	1,207,000	-184,000	-137,000	-558,000
Delta to Mean (%)	1.69	4.90	-1.17	-4.38	-1.16
Delta to Last (%)	1.38	2.98	-0.94	-6.52	-1.23
Offset (%)	22.36	64.76	25.52	-32.89	-5.81
Sigma (%)	14.61	24.32	34.30	21.63	18.82

2.4 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Operating Income Loss	Revenue From Contract With Customer Excluding Assessed Tax
2008-07	25,346,000	8,052,000	9,442,000	
2009-07	23,094,000	6,134,000	7,322,000	
2010-07	25,643,000	7,767,000	9,164,000	
2011-07	26,536,000	6,490,000	7,674,000	
2012-07	28,209,000	8,041,000	10,065,000	
2013-07	29,440,000	9,983,000	11,196,000	
2014-07	27,769,000	7,853,000	9,345,000	
2015-07	29,681,000	8,981,000	10,770,000	
2016-07	30,960,000	10,739,000	12,660,000	
2017-07	30,224,000	9,609,000	11,973,000	48,005,000
2018-07	30,606,000	110,000	12,309,000	49,330,000
2019-07	32,666,000	11,621,000	14,219,000	51,904,000
2020-07	31,683,000	11,214,000	13,620,000	49,301,000
2021-07	31,894,000	10,591,000	12,833,000	49,818,000
2022-07	32,248,000	11,812,000	13,969,000	51,557,000
2023-07	35,753,000	12,613,000	15,031,000	56,998,000
2024-07	34,828,000	10,320,000	12,181,000	53,803,000
Mean	29,798,000	8,937,000	11,398,000	51,339,000
Last	34,828,000	10,320,000	12,181,000	53,803,000
Delta	638,000	272,000	394,000	932,000
Delta to Mean (%)	2.14	3.04	3.46	1.82
Delta to Last (%)	1.83	2.64	3.24	1.73
Offset (%)	16.88	15.47	6.87	4.80
Sigma (%)	11.06	32.05	19.48	3.66

2.5 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2009-07	15.90	9.00	59.60	
2010-07	17.50	9.60	63.70	
2011-07	13.70	7.50	40.00	
2012-07	15.70	8.80	49.30	
2013-07	16.90	9.90	77.20	
2014-07	13.90	7.50	38.50	
2015-07	15.00	7.90	41.90	
2016-07	16.90	8.80	43.90	
2017-07	14.50	7.40	37.40	20.00
2018-07	0.30	0.10	0.50	0.20
2019-07	34.60	11.90	80.30	22.40
2020-07	29.60	11.80	96.90	22.70
2021-07	25.70	10.90	117.40	21.30
2022-07	29.70	12.60	140.40	22.90
2023-07	28.40	12.40	189.40	22.10
2024-07	22.70	8.30	52.60	19.20
Mean	19.40	9.00	70.60	18.90
Last	22.70	8.30	52.60	19.20
Delta	1.00	0.20	5.10	1.20
Offset	3.30	-0.70	-18.00	0.30
Sigma	8.20	2.90	45.10	5.10

3 IBM

3.1 Twelve Month Overview

	IBM
Company Name	International Business Machines Corp
Industry	Software & IT Services
Mkt Cap	220.025B
P/E Ratio (TTM)*	38.03x
PEG Ratio	27.28215
Price/Sales Ratio	3.44x
Price/Book Ratio	8.00x
Price/Cash Flow	20.57x
Debt to Capital	69.93x
Return on Equity	22.81%
Return on Assets	4.16%
(As of)	Aug 2025

3.2 Annual Report Summaries

Performance metrics (%)

Class	Mean	Last	Delta
Return On Equity (%)	40.78	22.06	-6.46
Return On Assets (%)	5.91	4.39	-0.77
Return On Long Term Debt (%)	19.51	12.07	-2.87
Profit Margin (%)	10.35	9.60	-0.66

Balance sheet metrics (Thousands)

Class	Mean	Last	Delta
Assets	125,171,000	137,175,000	2,002,000
Assets Current	43,299,000	34,482,000	-1,281,000
Assets Non Inventory Current	41,392,000	33,193,000	-1,194,000
Cash And Cash Equivalents At Carrying Value	10,627,000	13,947,000	-47,000
Inventory Net	1,906,000	1,289,000	-87,000
Liabilities	105,531,000	109,783,000	1,730,000
Liabilities Current	37,681,000	33,142,000	-506,000
Long Term Debt	36,258,000	49,884,000	1,994,000
Stockholders Equity	19,519,000	27,307,000	273,000

Income statement metrics (Thousands)

Class	Mean	Last	Delta
Gross Profit	40,663,000	35,551,000	-926,000
Net Income Loss	7,547,000	6,023,000	-779,000
Revenues	84,203,000	62,753,000	-2,890,000

3.3 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net
2006-12				8,022,000	
2007-12				14,991,000	
2008-12	109,524,000	49,004,000	46,303,000	12,741,000	2,701,000
2009-12	109,022,000	48,935,000	46,441,000	12,183,000	2,494,000
2010-12	113,452,000	48,116,000	45,666,000	10,661,000	2,450,000
2011-12	116,433,000	50,928,000	48,333,000	11,922,000	2,595,000
2012-12	119,213,000	49,433,000	47,146,000	10,412,000	2,287,000
2013-12	126,223,000	51,350,000	49,040,000	10,716,000	2,310,000
2014-12	117,532,000	49,422,000	47,319,000	8,476,000	2,103,000
2015-12	110,495,000	42,504,000	40,953,000	7,686,000	1,551,000
2016-12	117,470,000	43,888,000	42,335,000	7,826,000	1,553,000
2017-12	125,356,000	49,735,000	48,152,000	11,972,000	1,583,000
2018-12	123,382,000	49,146,000	47,464,000	11,379,000	1,682,000
2019-12	152,186,000	38,420,000	36,801,000	8,172,000	1,619,000
2020-12	155,971,000	39,165,000	37,326,000	13,212,000	1,839,000
2021-12	132,001,000	29,539,000	27,890,000	6,650,000	1,649,000
2022-12	127,243,000	29,118,000	27,566,000	7,886,000	1,552,000
2023-12	135,241,000	32,908,000	31,747,000	13,068,000	1,161,000
2024-12	137,175,000	34,482,000	33,193,000	13,947,000	1,289,000
Mean	125,171,000	43,299,000	41,392,000	10,627,000	1,906,000
Last	137,175,000	34,482,000	33,193,000	13,947,000	1,289,000
Delta	2,002,000	-1,281,000	-1,194,000	-47,000	-87,000
Delta to Mean (%)	1.60	-2.96	-2.88	-0.44	-4.55
Delta to Last (%)	1.46	-3.71	-3.60	-0.34	-6.73
Offset (%)	9.59	-20.36	-19.81	31.24	-32.40
Sigma (%)	10.15	16.58	16.61	22.74	23.19

	Liabilities	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Stockholders Equity
2008-12	95,939,000	109,524,000	42,435,000		13,465,000
2009-12	86,267,000	109,022,000	36,002,000		22,637,000
2010-12	90,279,000	113,452,000	40,562,000	21,846,000	23,046,000
2011-12	96,197,000	116,433,000	42,123,000	22,857,000	20,138,000
2012-12	100,229,000	119,213,000	43,625,000	24,088,000	18,860,000
2013-12	103,294,000	126,223,000	40,154,000	32,856,000	22,792,000
2014-12	105,518,000	117,532,000	39,600,000	35,073,000	11,868,000
2015-12	96,071,000	110,495,000	34,269,000	33,428,000	14,262,000
2016-12	99,078,000	117,470,000	36,275,000	34,655,000	18,246,000
2017-12	107,631,000	125,356,000	37,363,000	39,837,000	17,594,000
2018-12	106,452,000	123,382,000	38,227,000	35,605,000	16,796,000
2019-12	131,202,000	152,186,000	37,701,000		20,841,000
2020-12	135,244,000	155,971,000	39,869,000		20,597,000
2021-12	113,005,000	132,001,000	33,619,000	44,917,000	18,901,000
2022-12	105,222,000	127,243,000	31,505,000	46,189,000	21,944,000
2023-12	112,628,000	135,241,000	34,122,000	50,121,000	22,533,000
2024-12	109,783,000	137,175,000	33,142,000	49,884,000	27,307,000
Mean	105,531,000	125,171,000	37,681,000	36,258,000	19,519,000
Last	109,783,000	137,175,000	33,142,000	49,884,000	27,307,000
Delta	1,730,000	2,002,000	-506,000	1,994,000	273,000
Delta to Mean (%)	1.64	1.60	-1.34	5.50	1.40
Delta to Last (%)	1.58	1.46	-1.53	4.00	1.00
Offset (%)	4.03	9.59	-12.05	37.58	39.90
Sigma (%)	11.76	10.73	9.22	22.42	19.57

3.4 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Revenues
2007-12	41,729,000		98,786,000
2008-12	45,661,000		103,630,000
2009-12	43,785,000		95,758,000
2010-12	46,014,000		99,870,000
2011-12	50,138,000		106,916,000
2012-12	50,361,000		104,507,000
2013-12	48,684,000		99,751,000
2014-12	46,407,000		92,793,000
2015-12	40,684,000	13,190,000	81,741,000
2016-12	38,516,000	11,872,000	79,919,000
2017-12	36,943,000	5,753,000	79,139,000
2018-12	36,936,000	8,728,000	79,591,000
2019-12	36,488,000	9,431,000	77,147,000
2020-12	35,575,000	5,590,000	73,620,000
2021-12	31,486,000	5,743,000	57,350,000
2022-12	32,687,000	1,639,000	60,530,000
2023-12	34,300,000	7,502,000	61,860,000
2024-12	35,551,000	6,023,000	62,753,000
Mean	40,663,000	7,547,000	84,203,000
Last	35,551,000	6,023,000	62,753,000
Delta	-926,000	-779,000	-2,890,000
Delta to Mean (%)	-2.28	-10.31	-3.43
Delta to Last (%)	-2.60	-12.92	-4.60
Offset (%)	-12.57	-20.19	-25.47
Sigma (%)	14.62	31.70	19.16

3.5 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2015-12	92.50	11.90	39.50	16.10
2016-12	65.10	10.10	34.30	14.90
2017-12	32.70	4.60	14.40	7.30
2018-12	52.00	7.10	24.50	11.00
2019-12	45.30	6.20		12.20
2020-12	27.10	3.60		7.60
2021-12	30.40	4.40	12.80	10.00
2022-12	7.50	1.30	3.50	2.70
2023-12	33.30	5.50	15.00	12.10
2024-12	22.10	4.40	12.10	9.60
Mean	40.80	5.90	19.50	10.30
Last	22.10	4.40	12.10	9.60
Delta	-6.50	-0.80	-2.90	-0.70
Offset	-18.70	-1.50	-7.40	-0.80
Sigma	23.00	3.00	10.20	3.70

4 MSFT

4.1 Twelve Month Overview

	MSFT
Company Name	Microsoft Corp
Industry	Software & IT Services
Mkt Cap	3.956T
P/E Ratio (TTM)*	38.25x
PEG Ratio	2.63793
Price/Sales Ratio	13.77x
Price/Book Ratio	11.29x
Price/Cash Flow	28.52x
Debt to Capital	20.64x
Return on Equity	33.28%
Return on Assets	18.00%
(As of)	Aug 2025

4.2 Annual Report Summaries

Performance metrics (%)

Class	Mean	Last	Delta
Return On Equity (%)	31.18	29.65	0.71
Return On Assets (%)	14.36	16.45	0.25
Return On Long Term Debt (%)	112.66	235.99	3.91
Profit Margin (%)	30.55	36.15	1.86

Balance sheet metrics (Thousands)

Class	Mean	Last	Delta
Assets	259,852,000	619,003,000	28,888,000
Assets Current	136,710,000	191,131,000	8,844,000
Assets Non Inventory Current	134,735,000	190,193,000	8,784,000
Cash And Cash Equivalents At Carrying Value	11,848,000	30,242,000	1,075,000
Inventory Net	1,975,000	938,000	59,000
Liabilities	146,093,000	275,524,000	15,142,000
Liabilities Current	66,237,000	141,218,000	6,605,000
Long Term Debt	39,529,000	43,151,000	3,464,000
Property Plant And Equipment Net	46,577,000	204,966,000	9,013,000
Stockholders Equity	116,396,000	343,479,000	13,387,000

Income statement metrics (Thousands)

Class	Mean	Last	Delta
Gross Profit	94,906,000	193,893,000	9,551,000
Net Income Loss	42,581,000	101,832,000	5,861,000
Operating Income Loss	52,498,000	128,528,000	7,106,000
Revenue From Contract With Customer Excluding Assessed Tax	167,206,000	281,724,000	21,244,000

4.3 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2007-06				6,111,000		
2008-06				10,339,000		
2009-06	77,888,000	49,280,000	48,563,000	6,076,000	717,000	
2010-06	86,113,000	55,676,000	54,936,000	5,505,000	740,000	39,938,000
2011-06	108,704,000	74,918,000	73,546,000	9,610,000	1,372,000	51,621,000
2012-06	121,271,000	85,084,000	83,947,000	6,938,000	1,137,000	54,908,000
2013-06	142,431,000	101,466,000	99,528,000	3,804,000	1,938,000	63,487,000
2014-06	172,384,000	114,246,000	111,586,000	8,669,000	2,660,000	82,600,000
2015-06	176,223,000	124,712,000	121,810,000	5,595,000	2,902,000	96,140,000
2016-06	193,694,000	139,660,000	137,409,000	6,510,000	2,251,000	121,697,000
2017-06	250,312,000	162,696,000	160,515,000	7,663,000	2,181,000	168,692,000
2018-06	258,848,000	169,662,000	167,000,000	11,946,000	2,662,000	176,130,000
2019-06	286,556,000	175,552,000	173,489,000	11,356,000	2,063,000	184,226,000
2020-06	301,311,000	181,915,000	180,020,000	13,576,000	1,895,000	183,007,000
2021-06	333,779,000	184,406,000	181,770,000	14,224,000	2,636,000	191,791,000
2022-06	364,840,000	169,684,000	165,942,000	13,931,000	3,742,000	198,298,000
2023-06	411,976,000	184,257,000	181,757,000	34,704,000	2,500,000	205,753,000
2024-06	512,163,000	159,734,000	158,488,000	18,315,000	1,246,000	243,686,000
2025-06	619,003,000	191,131,000	190,193,000	30,242,000	938,000	275,524,000
Mean	259,852,000	136,710,000	134,735,000	11,848,000	1,975,000	146,093,000
Last	619,003,000	191,131,000	190,193,000	30,242,000	938,000	275,524,000
Delta	28,888,000	8,844,000	8,784,000	1,075,000	59,000	15,142,000
Delta to Mean (%)	11.12	6.47	6.52	9.07	3.02	10.36
Delta to Last (%)	4.67	4.63	4.62	3.56	6.36	5.50
Offset (%)	138.21	39.81	41.16	155.25	-52.51	88.59
Sigma (%)	53.92	32.29	32.47	67.45	39.47	44.78

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2008-06					36,286,000
2009-06	77,888,000	27,034,000	3,746,000	7,535,000	39,558,000
2010-06	86,113,000	26,147,000	4,939,000	7,630,000	46,175,000
2011-06	108,704,000	28,774,000	11,921,000	8,162,000	57,083,000
2012-06	121,271,000	32,688,000	11,944,000	8,269,000	66,363,000
2013-06	142,431,000	37,417,000	15,600,000	9,991,000	78,944,000
2014-06	172,384,000	45,625,000	20,645,000	13,011,000	89,784,000
2015-06	176,223,000	49,858,000	30,307,000	14,731,000	80,083,000
2016-06	193,694,000	59,357,000	40,783,000	18,356,000	83,090,000
2017-06	250,312,000	64,527,000	77,122,000	23,734,000	87,711,000
2018-06	258,848,000	58,488,000	76,240,000	29,460,000	82,718,000
2019-06	286,556,000	69,420,000	72,178,000	36,477,000	102,330,000
2020-06	301,311,000	72,310,000	63,327,000	44,151,000	118,304,000
2021-06	333,779,000	88,657,000	58,146,000	59,715,000	141,988,000
2022-06	364,840,000	95,082,000	49,781,000	74,398,000	166,542,000
2023-06	411,976,000	104,149,000	47,237,000	95,641,000	206,223,000
2024-06	512,163,000	125,286,000	44,937,000	135,591,000	268,477,000
2025-06	619,003,000	141,218,000	43,151,000	204,966,000	343,479,000
Mean	259,852,000	66,237,000	39,529,000	46,577,000	116,396,000
Last	619,003,000	141,218,000	43,151,000	204,966,000	343,479,000
Delta	28,888,000	6,605,000	3,464,000	9,013,000	13,387,000
Delta to Mean (%)	11.12	9.97	8.77	19.35	11.50
Delta to Last (%)	4.67	4.68	8.03	4.40	3.90
Offset (%)	138.21	113.20	9.16	340.05	195.09
Sigma (%)	55.39	49.35	59.52	110.34	68.94

4.4 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Operating Income Loss	Revenue From Contract With Customer Excluding Assessed Tax
2011-06	54,366,000	23,150,000	27,161,000	
2012-06	56,193,000	16,978,000	21,763,000	
2013-06	57,600,000	21,863,000	26,764,000	
2014-06	59,899,000	22,074,000	27,759,000	
2015-06	60,542,000	12,193,000	18,161,000	
2016-06	58,374,000	20,539,000	26,078,000	91,154,000
2017-06	62,310,000	25,489,000	29,025,000	96,571,000
2018-06	72,007,000	16,571,000	35,058,000	110,360,000
2019-06	82,933,000	39,240,000	42,959,000	125,843,000
2020-06	96,937,000	44,281,000	52,959,000	143,015,000
2021-06	115,856,000	61,271,000	69,916,000	168,088,000
2022-06	135,620,000	72,738,000	83,383,000	198,270,000
2023-06	146,052,000	72,361,000	88,523,000	211,915,000
2024-06	171,008,000	88,136,000	109,433,000	245,122,000
2025-06	193,893,000	101,832,000	128,528,000	281,724,000
Mean	94,906,000	42,581,000	52,498,000	167,206,000
Last	193,893,000	101,832,000	128,528,000	281,724,000
Delta	9,551,000	5,861,000	7,106,000	21,244,000
Delta to Mean (%)	10.06	13.77	13.54	12.71
Delta to Last (%)	4.93	5.76	5.53	7.54
Offset (%)	104.30	139.15	144.82	68.49
Sigma (%)	47.37	66.44	64.62	30.28

4.5 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2011-06	40.60	21.30	194.20	
2012-06	25.60	14.00	142.10	
2013-06	27.70	15.30	140.10	
2014-06	24.60	12.80	106.90	
2015-06	15.20	6.90	40.20	
2016-06	24.70	10.60	50.40	22.50
2017-06	29.10	10.20	33.10	26.40
2018-06	20.00	6.40	21.70	15.00
2019-06	38.30	13.70	54.40	31.20
2020-06	37.40	14.70	69.90	31.00
2021-06	43.20	18.40	105.40	36.50
2022-06	43.70	19.90	146.10	36.70
2023-06	35.10	17.60	153.20	34.10
2024-06	32.80	17.20	196.10	36.00
2025-06	29.60	16.50	236.00	36.10
Mean	31.20	14.40	112.70	30.50
Last	29.60	16.50	236.00	36.10
Delta	0.70	0.30	3.90	1.90
Offset	-1.50	2.10	123.30	5.60
Sigma	8.20	4.30	64.40	5.60

5 NVDA

5.1 Twelve Month Overview

	NVDA
Company Name	NVIDIA Corp
Industry	Semiconductors & Semiconductor Equipment
Mkt Cap	4.454T
P/E Ratio (TTM)*	58.64x
PEG Ratio	4.69153
Price/Sales Ratio	29.91x
Price/Book Ratio	52.96x
Price/Cash Flow	56.35x
Debt to Capital	9.17x
Return on Equity	115.46%
Return on Assets	75.89%
(As of)	Aug 2025

5.2 Annual Report Summaries

Performance metrics (%)

Class	Mean	Last	Delta
Return On Equity (%)	26.57	91.87	3.26
Return On Assets (%)	17.35	65.30	2.61
Return On Long Term Debt (%)	260.03	861.16	125.50
Profit Margin (%)	20.70	55.85	2.33

Balance sheet metrics (Thousands)

Class	Mean	Last	Delta
Assets	22,846,000	111,601,000	4,533,000
Assets Current	15,789,000	80,126,000	3,044,000
Assets Non Inventory Current	13,885,000	70,046,000	2,649,000
Cash And Cash Equivalents At Carrying Value	2,420,000	8,589,000	357,000
Inventory Net	1,903,000	10,080,000	394,000
Liabilities	11,459,000	32,274,000	2,798,000
Liabilities Current	3,421,000	18,047,000	666,000
Long Term Debt	7,587,000	8,463,000	1,106,000
Property Plant And Equipment Net	1,649,000	6,283,000	271,000
Stockholders Equity	13,572,000	79,327,000	2,494,000

Income statement metrics (Thousands)

Class	Mean	Last	Delta
Gross Profit	12,600,000	97,858,000	2,869,000
Net Income Loss	7,584,000	72,880,000	1,970,000
Operating Income Loss	8,290,000	81,453,000	2,171,000
Revenues	19,177,000	130,497,000	4,003,000

5.3 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2007-01				544,414		
2008-01				726,969		
2009-01	3,350,727	2,167,958	1,630,124	417,688	537,834	
2010-01	3,585,918	2,480,830	2,150,156	447,221	330,674	
2011-01	4,495,246	3,226,950	2,881,425	665,361	345,525	
2012-01	5,552,928	3,905,358	3,565,061	667,876	340,297	
2013-01	6,412,245	4,775,258	4,355,572	733,000	419,686	
2014-01	7,250,894	5,624,711	5,236,946	1,152,000	387,765	
2015-01	7,201,368	5,713,297	5,230,297	497,000	483,000	2,783,000
2016-01	7,370,000	6,053,000	5,635,000	596,000	418,000	2,814,000
2017-01	9,841,000	8,536,000	7,742,000	1,766,000	794,000	4,048,000
2018-01	11,241,000	9,255,000	8,459,000	4,002,000	796,000	3,770,000
2019-01	13,292,000	10,557,000	8,982,000	782,000	1,575,000	3,950,000
2020-01	17,315,000	13,690,000	12,711,000	10,896,000	979,000	5,111,000
2021-01	28,791,000	16,055,000	14,229,000	847,000	1,826,000	11,898,000
2022-01	44,187,000	28,829,000	26,224,000	1,990,000	2,605,000	17,575,000
2023-01	41,182,000	23,073,000	17,914,000	3,389,000	5,159,000	19,081,000
2024-01	65,728,000	44,345,000	39,063,000	7,280,000	5,282,000	22,750,000
2025-01	111,601,000	80,126,000	70,046,000	8,589,000	10,080,000	32,274,000
Mean	22,846,000	15,789,000	13,885,000	2,420,000	1,903,000	11,459,000
Last	111,601,000	80,126,000	70,046,000	8,589,000	10,080,000	32,274,000
Delta	4,533,000	3,044,000	2,649,000	357,000	394,000	2,798,000
Delta to Mean (%)	19.84	19.28	19.08	14.76	20.75	24.42
Delta to Last (%)	4.06	3.80	3.78	4.16	3.92	8.67
Offset (%)	388.47	407.48	404.45	254.85	429.56	181.64
Sigma (%)	116.04	116.13	115.34	125.26	126.82	63.85

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2007-01					2,006,919
2008-01					2,617,912
2009-01	3,350,727	778,591		625,798	2,394,652
2010-01	3,585,918	784,378		571,858	2,665,140
2011-01	4,495,246	942,682		568,857	3,181,462
2012-01	5,552,928	929,958		560,072	4,145,724
2013-01	6,412,245	976,223		576,144	4,827,703
2014-01	7,250,894	945,496		582,740	4,456,398
2015-01	7,201,368	896,030		557,282	4,418,000
2016-01	7,370,000	2,351,000		466,000	4,469,000
2017-01	9,841,000	1,788,000		521,000	5,762,000
2018-01	11,241,000	1,153,000		997,000	7,471,000
2019-01	13,292,000	1,329,000		1,404,000	9,342,000
2020-01	17,315,000	1,784,000	1,991,000	1,674,000	12,204,000
2021-01	28,791,000	3,925,000	5,964,000	2,149,000	16,893,000
2022-01	44,187,000	4,335,000	10,946,000	2,778,000	26,612,000
2023-01	41,182,000	6,563,000	9,703,000	3,807,000	22,101,000
2024-01	65,728,000	10,631,000	8,459,000	3,914,000	42,978,000
2025-01	111,601,000	18,047,000	8,463,000	6,283,000	79,327,000
Mean	22,846,000	3,421,000	7,587,000	1,649,000	13,572,000
Last	111,601,000	18,047,000	8,463,000	6,283,000	79,327,000
Delta	4,533,000	666,000	1,106,000	271,000	2,494,000
Delta to Mean (%)	19.84	19.47	14.59	16.49	18.38
Delta to Last (%)	4.06	3.69	13.08	4.33	3.14
Offset (%)	388.47	427.51	11.54	280.98	484.48
Sigma (%)	116.04	123.22	21.64	92.26	137.12

5.4 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Operating Income Loss	Revenues
2008-01	1,869,280	797,645	836,346	4,097,860
2009-01	1,174,269	-30,041	-70,700	3,424,859
2010-01	1,176,923	-67,987	-98,945	3,326,445
2011-01	1,409,090	253,146	255,747	3,543,309
2012-01	2,056,517	581,090	648,299	3,997,930
2013-01	2,226,343	562,536	648,239	4,280,159
2014-01	2,268,000	440,000	496,227	4,130,162
2015-01	2,599,477	631,000	759,000	4,682,000
2016-01	2,811,000	614,000	747,000	5,010,000
2017-01	4,063,000	1,666,000	1,934,000	6,910,000
2018-01	5,822,000	3,047,000	3,210,000	9,714,000
2019-01	7,171,000	4,141,000	3,804,000	
2020-01	6,768,000	2,796,000	2,846,000	10,918,000
2021-01	10,396,000	4,332,000	4,532,000	16,675,000
2022-01	17,475,000	9,752,000	10,041,000	26,914,000
2023-01	15,356,000	4,368,000	4,224,000	26,974,000
2024-01	44,301,000	29,760,000	32,972,000	60,922,000
2025-01	97,858,000	72,880,000	81,453,000	130,497,000
Mean	12,600,000	7,584,000	8,290,000	19,177,000
Last	97,858,000	72,880,000	81,453,000	130,497,000
Delta	2,869,000	1,970,000	2,171,000	4,003,000
Delta to Mean (%)	22.78	25.98	26.19	20.88
Delta to Last (%)	2.93	2.70	2.67	3.07
Offset (%)	676.65	860.89	882.43	580.47
Sigma (%)	182.47	226.96	232.06	158.50

5.5 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-01	30.50			19.50
2009-01	-1.30	-0.90		-0.90
2010-01	-2.60	-1.90		-2.00
2011-01	8.00	5.60		7.10
2012-01	14.00	10.50		14.50
2013-01	11.70	8.80		13.10
2014-01	9.90	6.10		10.70
2015-01	14.30	8.80		13.50
2016-01	13.70	8.30		12.30
2017-01	28.90	16.90		24.10
2018-01	40.80	27.10		31.40
2019-01	44.30	31.20		
2020-01	22.90	16.10	140.40	25.60
2021-01	25.60	15.00	72.60	26.00
2022-01	36.60	22.10	89.10	36.20
2023-01	19.80	10.60	45.00	16.20
2024-01	69.20	45.30	351.80	48.80
2025-01	91.90	65.30	861.20	55.80
Mean	26.60	17.30	260.00	20.70
Last	91.90	65.30	861.20	55.80
Delta	3.30	2.60	125.50	2.30
Offset	65.30	48.00	601.10	35.10
Sigma	23.20	16.10	165.80	14.80

6 CRM

6.1 Twelve Month Overview

	CRM
Company Name	Salesforce Inc
Industry	Software & IT Services
Mkt Cap	222.758B
P/E Ratio (TTM)*	36.36x
PEG Ratio	1.9603
Price/Sales Ratio	5.76x
Price/Book Ratio	3.67x
Price/Cash Flow	23.06x
Debt to Capital	12.21x
Return on Equity	10.31%
Return on Assets	6.37%
(As of)	Aug 2025

6.2 Annual Report Summaries

Performance metrics (%)

Class	Mean	Last	Delta
Return On Equity (%)	2.13	10.13	0.38
Return On Assets (%)	1.36	6.02	0.23
Return On Long Term Debt (%)	30.73	73.49	9.77
Profit Margin (%)	7.76	16.35	1.08

Balance sheet metrics (Thousands)

Class	Mean	Last	Delta
Assets	37,522,000	102,928,000	7,238,000
Assets Current	11,274,000	29,727,000	2,000,000
Assets Non Inventory Current	8,151,000	20,879,000	1,461,000
Cash And Cash Equivalents At Carrying Value	2,813,000	8,848,000	473,000
Liabilities	16,036,000	41,755,000	2,835,000
Liabilities Current	10,924,000	27,980,000	1,845,000
Long Term Debt	4,834,000	8,433,000	973,000
Stockholders Equity	21,518,000	61,173,000	4,405,000

Income statement metrics (Thousands)

Class	Mean	Last	Delta
Gross Profit	9,481,000	29,252,000	1,650,000
Net Income Loss	964,000	6,197,000	239,000
Operating Income Loss	865,000	7,205,000	233,000
Revenue From Contract With Customer Excluding Assessed Tax	22,356,000	37,895,000	3,938,000

6.3 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Liabilities
2007-01				86,608	
2008-01				279,095	
2009-01	1,479,822	1,068,557	584,723	483,834	797,335
2010-01	2,460,201	1,706,159	694,853	1,011,306	1,403,535
2011-01	3,091,165	1,074,924	650,632	424,292	1,814,674
2012-01	4,164,154	1,672,222	1,064,938	607,284	2,498,053
2013-01	5,528,956	2,015,880	1,268,635	747,245	3,157,711
2014-01	9,152,930	2,680,252	1,898,617	781,635	6,087,715
2015-01	10,692,982	3,550,072	2,641,955	908,117	6,717,799
2016-01	12,770,772	5,731,323	4,572,960	1,158,363	7,767,903
2017-01	17,584,923	5,996,827	4,389,827	1,607,000	10,084,796
2018-01	21,984,000	9,584,000	7,040,516	2,543,484	11,617,439
2019-01	30,737,000	10,683,000	8,014,000	2,669,000	15,132,000
2020-01	55,126,000	15,963,000	11,818,000	4,145,000	21,241,000
2021-01	66,301,000	21,889,000	15,694,000	6,195,000	24,808,000
2022-01	95,209,000	22,850,000	17,386,000	5,464,000	37,078,000
2023-01	98,849,000	26,395,000	19,379,000	7,016,000	40,490,000
2024-01	99,823,000	29,074,000	20,602,000	8,472,000	40,177,000
2025-01	102,928,000	29,727,000	20,879,000	8,848,000	41,755,000
Mean	37,522,000	11,274,000	8,151,000	2,813,000	16,036,000
Last	102,928,000	29,727,000	20,879,000	8,848,000	41,755,000
Delta	7,238,000	2,000,000	1,461,000	473,000	2,835,000
Delta to Mean (%)	19.29	17.74	17.93	16.83	17.68
Delta to Last (%)	7.03	6.73	7.00	5.35	6.79
Offset (%)	174.31	163.67	156.13	214.54	160.37
Sigma (%)	96.79	86.99	87.34	101.78	86.98

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Stockholders Equity
2009-01	1,479,822	766,966		671,784
2010-01	2,460,201	908,130		1,043,802
2011-01	3,091,165	1,276,466		1,276,491
2012-01	4,164,154	2,323,471		1,587,360
2013-01	5,528,956	2,917,624		2,317,633
2014-01	9,152,930	3,980,188	255,000	3,038,510
2015-01	10,692,982	4,390,103		3,975,183
2016-01	12,770,772	5,617,005		5,003,000
2017-01	17,584,923	7,295,466	2,008,391	8,230,000
2018-01	21,984,000	10,129,518	695,000	10,376,000
2019-01	30,737,000	11,255,000	3,173,000	15,605,000
2020-01	55,126,000	14,845,000	2,673,000	33,885,000
2021-01	66,301,000	17,728,000	2,673,000	41,493,000
2022-01	95,209,000	21,788,000	10,592,000	58,131,000
2023-01	98,849,000	25,891,000	9,419,000	58,359,000
2024-01	99,823,000	26,631,000	8,427,000	59,646,000
2025-01	102,928,000	27,980,000	8,433,000	61,173,000
Mean	37,522,000	10,924,000	4,834,000	21,518,000
Last	102,928,000	27,980,000	8,433,000	61,173,000
Delta	7,238,000	1,845,000	973,000	4,405,000
Delta to Mean (%)	19.29	16.89	20.14	20.47
Delta to Last (%)	7.03	6.59	11.55	7.20
Offset (%)	174.31	156.11	74.42	184.28
Sigma (%)	102.32	86.24	58.98	110.22

6.4 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Operating Income Loss	Revenue From Contract With Customer Excluding Assessed Tax
2008-01	577,109	18,356	20,309	
2009-01	856,298	43,428	63,742	
2010-01	1,047,658	80,719	115,272	
2011-01	1,333,326	64,474	97,497	
2012-01	1,777,653	-11,572	-35,085	
2013-01	2,366,616	-270,445	-110,710	
2014-01	3,102,575	-232,175	-286,074	
2015-01	4,084,316	-262,688	-145,633	
2016-01	5,012,668	-47,426	114,923	
2017-01	6,203,000	323,000	218,000	8,437,000
2018-01	7,767,000	360,000	454,000	10,540,000
2019-01	9,831,000	1,110,000	535,000	13,282,000
2020-01	12,863,000	126,000	297,000	17,098,000
2021-01	15,814,000	4,072,000	455,000	21,252,000
2022-01	19,466,000	1,444,000	548,000	26,492,000
2023-01	22,992,000	208,000	1,030,000	31,352,000
2024-01	26,316,000	4,136,000	5,011,000	34,857,000
2025-01	29,252,000	6,197,000	7,205,000	37,895,000
Mean	9,481,000	964,000	865,000	22,356,000
Last	29,252,000	6,197,000	7,205,000	37,895,000
Delta	1,650,000	239,000	233,000	3,938,000
Delta to Mean (%)	17.41	24.80	26.99	17.62
Delta to Last (%)	5.64	3.86	3.24	10.39
Offset (%)	208.53	542.60	732.03	69.51
Sigma (%)	96.69	188.01	220.92	32.33

6.5 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2009-01	6.50	2.90		
2010-01	7.70	3.30		
2011-01	5.10	2.10		
2012-01	-0.70	-0.30		
2013-01	-11.70	-4.90		
2014-01	-7.60	-2.50	-91.00	
2015-01	-6.60	-2.50		
2016-01	-0.90	-0.40		
2017-01	3.90	1.80	16.10	3.80
2018-01	3.50	1.60	51.80	3.40
2019-01	7.10	3.60	35.00	8.40
2020-01	0.40	0.20	4.70	0.70
2021-01	9.80	6.10	152.30	19.20
2022-01	2.50	1.50	13.60	5.50
2023-01	0.40	0.20	2.20	0.70
2024-01	6.90	4.10	49.10	11.90
2025-01	10.10	6.00	73.50	16.40
Mean	2.10	1.40	30.70	7.80
Last	10.10	6.00	73.50	16.40
Delta	0.40	0.20	9.80	1.10
Offset	8.00	4.70	42.80	8.60
Sigma	6.00	2.90	44.90	4.60

7 VZ

7.1 Twelve Month Overview

	VZ
Company Name	Verizon Communications Inc
Industry	Telecommunications Services
Mkt Cap	182.145B
P/E Ratio (TTM)*	10.03x
PEG Ratio	4.27846
Price/Sales Ratio	1.33x
Price/Book Ratio	1.77x
Price/Cash Flow	5.05x
Debt to Capital	58.32x
Return on Equity	18.26%
Return on Assets	4.89%
(As of)	Aug 2025

7.2 Annual Report Summaries

Performance metrics (%)

Class	Mean	Last	Delta
Return On Equity (%)	31.78	17.41	-5.48
Return On Assets (%)	4.64	4.55	0.32
Return On Long Term Debt (%)	11.80	12.16	0.71
Profit Margin (%)	10.63	12.99	0.91

Balance sheet metrics (Thousands)

Class	Mean	Last	Delta
Adjusted Stockholders Equity	69,508,000	100,575,000	9,155,000
Assets	278,961,000	384,711,000	11,429,000
Assets Current	34,182,000	40,523,000	949,000
Assets Non Inventory Current	32,565,000	38,276,000	895,000
Cash And Cash Equivalents At Carrying Value	8,007,000	4,194,000	-186,000
Inventory Net	1,617,000	2,247,000	53,000
Liabilities	251,114,000	284,136,000	11,444,000
Liabilities Current	37,334,000	64,771,000	1,963,000
Liabilities Noncurrent	206,541,000	219,365,000	7,693,000
Long Term Debt	100,633,000	144,014,000	7,286,000
Property Plant And Equipment Net	92,886,000	108,522,000	1,230,000

Income statement metrics (Thousands)

Class	Mean	Last	Delta
Net Income Loss	13,842,000	17,506,000	1,240,000
Net Income Loss Attributable To Noncontrolling Interest	2,378,000	443,000	-497,000
Operating Income Loss	23,698,000	28,686,000	1,290,000
Profit Loss	16,221,000	17,949,000	743,000
Revenues	124,033,000	134,788,000	2,214,000

7.3 Balance Sheet (Thousands)

	Adjusted Stockhold- ers Equity	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2006-12					3,219,000		
2007-12					1,153,000		
2008-12		202,352,000	26,075,000	23,983,000	9,782,000	2,092,000	
2009-12		227,251,000	22,608,000	20,319,000	2,009,000	2,289,000	
2010-12		220,005,000	22,348,000	21,217,000	6,668,000	1,131,000	
2011-12		230,461,000	30,939,000	29,999,000	13,362,000	940,000	
2012-12		225,222,000	21,235,000	20,160,000	3,093,000	1,075,000	
2013-12		274,098,000	70,994,000	69,974,000	53,528,000	1,020,000	
2014-12		232,708,000	29,623,000	28,470,000	10,598,000	1,153,000	
2015-12		244,640,000	22,355,000	21,103,000	4,470,000	1,252,000	
2016-12	24,032,000	244,180,000	26,395,000	25,193,000	2,880,000	1,202,000	220,148,000
2017-12	44,687,000	257,143,000	29,913,000	28,879,000	2,079,000	1,034,000	212,456,000
2018-12	54,710,000	264,829,000	34,636,000	33,300,000	2,745,000	1,336,000	210,119,000
2019-12	62,835,000	291,727,000	37,473,000	36,051,000	2,594,000	1,422,000	228,892,000
2020-12	69,272,000	316,481,000	54,594,000	52,798,000	22,171,000	1,796,000	247,209,000
2021-12	83,200,000	366,596,000	36,728,000	33,673,000	2,921,000	3,055,000	283,396,000
2022-12	92,463,000	379,680,000	37,857,000	35,469,000	2,605,000	2,388,000	287,217,000
2023-12	93,799,000	380,255,000	36,814,000	34,757,000	2,065,000	2,057,000	286,456,000
2024-12	100,575,000	384,711,000	40,523,000	38,276,000	4,194,000	2,247,000	284,136,000
Mean	69,508,000	278,961,000	34,182,000	32,565,000	8,007,000	1,617,000	251,114,000
Last	100,575,000	384,711,000	40,523,000	38,276,000	4,194,000	2,247,000	284,136,000
Delta	9,155,000	11,429,000	949,000	895,000	-186,000	53,000	11,444,000
Delta to Mean (%)	13.17	4.10	2.78	2.75	-2.32	3.33	4.56
Delta to Last (%)	9.10	2.97	2.34	2.34	-4.43	2.40	4.03
Offset (%)	44.70	37.91	18.55	17.53	-47.62	38.96	13.15
Sigma (%)	23.84	20.69	34.27	35.90	148.30	35.57	8.82

	Liabilities And Stockholders Equity	Liabilities Current	Liabilities Noncurrent	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2008-12	202,352,000	25,906,000		46,959,000	86,546,000	
2009-12	227,251,000	29,136,000		55,051,000	91,985,000	
2010-12	220,005,000	30,597,000		45,252,000	87,711,000	
2011-12	230,461,000	30,761,000		50,303,000	88,434,000	
2012-12	225,222,000	26,956,000		47,618,000	88,642,000	
2013-12	274,098,000	27,050,000		89,658,000	88,956,000	
2014-12	232,708,000	28,064,000		110,536,000	89,947,000	
2015-12	244,640,000	35,052,000		103,705,000	83,541,000	
2016-12	244,180,000	30,340,000	189,808,000	105,433,000	84,751,000	24,032,000
2017-12	257,143,000	33,037,000	179,419,000	113,642,000	88,568,000	44,687,000
2018-12	264,829,000	37,930,000	172,189,000	105,873,000	89,286,000	54,710,000
2019-12	291,727,000	44,868,000	184,024,000	111,489,000	91,915,000	62,835,000
2020-12	316,481,000	39,660,000	207,549,000	129,062,000	94,833,000	69,272,000
2021-12	366,596,000	47,160,000	236,236,000	150,868,000	99,696,000	83,200,000
2022-12	379,680,000	50,171,000	237,046,000	150,639,000	107,434,000	92,463,000
2023-12	380,255,000	53,223,000	233,233,000	150,674,000	108,310,000	93,799,000
2024-12	384,711,000	64,771,000	219,365,000	144,014,000	108,522,000	100,575,000
Mean	278,961,000	37,334,000	206,541,000	100,633,000	92,886,000	69,508,000
Last	384,711,000	64,771,000	219,365,000	144,014,000	108,522,000	100,575,000
Delta	11,429,000	1,963,000	7,693,000	7,286,000	1,230,000	9,155,000
Delta to Mean (%)	4.10	5.26	3.72	7.24	1.32	13.17
Delta to Last (%)	2.97	3.03	3.51	5.06	1.13	9.10
Offset (%)	37.91	73.49	6.21	43.11	16.83	44.70
Sigma (%)	21.88	28.96	8.62	37.46	8.50	25.20

7.4 Income Statement (Thousands)

	Net Income Loss	Net Income Loss Attributable To Noncontrolling Interest	Operating Income Loss	Profit Loss	Revenues
2008-12	-2,193,000	6,155,000	2,612,000	3,962,000	97,354,000
2009-12	4,894,000	6,707,000	15,978,000	11,601,000	107,808,000
2010-12	2,549,000	7,668,000	14,645,000	10,217,000	106,565,000
2011-12	2,404,000	7,794,000	12,880,000	10,198,000	110,875,000
2015-12	17,879,000	496,000	33,060,000	18,375,000	131,620,000
2016-12	13,127,000	481,000	29,249,000	13,608,000	125,980,000
2017-12	30,101,000	449,000	27,425,000	30,550,000	126,034,000
2018-12	15,528,000	511,000	22,278,000	16,039,000	130,863,000
2019-12	19,265,000	523,000	30,378,000	19,788,000	131,868,000
2020-12	17,801,000	547,000	28,798,000	18,348,000	128,292,000
2021-12	22,065,000	553,000	32,448,000	22,618,000	133,613,000
2022-12	21,256,000	492,000	30,467,000	21,748,000	136,835,000
2023-12	11,614,000	481,000	22,877,000	12,095,000	133,974,000
2024-12	17,506,000	443,000	28,686,000	17,949,000	134,788,000
Mean	13,842,000	2,378,000	23,698,000	16,221,000	124,033,000
Last	17,506,000	443,000	28,686,000	17,949,000	134,788,000
Delta	1,240,000	-497,000	1,290,000	743,000	2,214,000
Delta to Mean (%)	8.96	-20.86	5.45	4.59	1.79
Delta to Last (%)	7.08	-112.03	4.50	4.14	1.64
Offset (%)	26.46	-81.38	21.04	10.65	8.67
Sigma (%)	63.03	125.97	36.65	39.32	9.91

7.5 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-12		-1.10	-4.70	-2.30
2009-12		2.20	8.90	4.50
2010-12		1.20	5.60	2.40
2011-12		1.00	4.80	2.20
2015-12		7.30	17.20	13.60
2016-12	54.60	5.40	12.50	10.40
2017-12	67.40	11.70	26.50	23.90
2018-12	28.40	5.90	14.70	11.90
2019-12	30.70	6.60	17.30	14.60
2020-12	25.70	5.60	13.80	13.90
2021-12	26.50	6.00	14.60	16.50
2022-12	23.00	5.60	14.10	15.50
2023-12	12.40	3.10	7.70	8.70
2024-12	17.40	4.60	12.20	13.00
Mean	31.80	4.60	11.80	10.60
Last	17.40	4.60	12.20	13.00
Delta	-5.50	0.30	0.70	0.90
Offset	-14.40	-0.10	0.40	2.40
Sigma	13.40	3.10	7.00	6.70

8 V

8.1 Twelve Month Overview

	V
Company Name	Visa Inc
Industry	Software & IT Services
Mkt Cap	572.421B
P/E Ratio (TTM)*	32.79x
PEG Ratio	2.14808
Price/Sales Ratio	16.64x
Price/Book Ratio	17.16x
Price/Cash Flow	30.15x
Debt to Capital	39.40x
Return on Equity	52.72%
Return on Assets	21.23%
(As of)	Aug 2025

8.2 Annual Report Summaries

Performance metrics (%)

Class	Mean	Last	Delta
Return On Equity (%)	34.85	60.29	3.05
Return On Assets (%)	18.24	24.97	0.71
Return On Long Term Debt (%)	2,126.46	113.24	-1,072.38
Profit Margin (%)	64.91	65.68	0.00

Balance sheet metrics (Thousands)

Class	Mean	Last	Delta
Adjusted Stockholders Equity	31,193,000	39,137,000	1,070,000
Assets	58,725,000	94,511,000	4,410,000
Assets Current	17,879,000	34,033,000	1,720,000
Assets Non Inventory Current	10,022,000	22,058,000	806,000
Cash And Cash Equivalents At Carrying Value	7,058,000	11,975,000	880,000
Liabilities	27,532,000	55,374,000	3,340,000
Liabilities Current	10,923,000	26,517,000	1,273,000
Long Term Debt	13,267,000	20,836,000	1,522,000
Property Plant And Equipment Net	2,224,000	3,824,000	155,000

Income statement metrics (Thousands)

Class	Mean	Last	Delta
Adjusted Net Income	11,830,000	23,595,000	1,357,000
Net Income Loss	11,830,000	23,595,000	1,357,000
Operating Income Loss	11,830,000	23,595,000	1,357,000
Profit Loss	9,047,000	19,743,000	1,159,000
Revenue From Contract With Customer Excluding Assessed Tax	27,802,000	35,926,000	2,924,000

8.3 Balance Sheet (Thousands)

	Adjusted Stockholders Equity	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Liabilities
2006-09					270,000	
2007-09					275,000	
2008-09	22,277,000	34,981,000	11,174,000	6,195,000	4,979,000	12,704,000
2009-09	23,193,000	32,281,000	9,241,000	4,624,000	4,617,000	9,088,000
2010-09	25,014,000	33,408,000	8,734,000	4,867,000	3,867,000	8,394,000
2011-09	26,437,000	34,760,000	9,190,000	7,063,000	2,127,000	8,323,000
2012-09	27,630,000	40,013,000	11,786,000	9,712,000	2,074,000	12,383,000
2013-09	26,870,000	35,956,000	7,822,000	5,636,000	2,186,000	9,086,000
2014-09	27,413,000	38,569,000	9,562,000	7,591,000	1,971,000	11,156,000
2015-09	29,842,000	40,236,000	10,892,000	7,374,000	3,518,000	10,394,000
2016-09	32,912,000	64,035,000	14,313,000	8,694,000	5,619,000	31,123,000
2017-09	32,760,000	67,977,000	19,023,000	9,149,000	9,874,000	35,217,000
2018-09	34,006,000	69,225,000	18,216,000	10,054,000	8,162,000	35,219,000
2019-09	34,684,000	72,574,000	20,970,000	13,132,000	7,838,000	37,890,000
2020-09	36,210,000	80,919,000	27,645,000	11,356,000	16,289,000	44,709,000
2021-09	37,589,000	82,896,000	27,607,000	11,120,000	16,487,000	45,307,000
2022-09	35,581,000	85,501,000	30,205,000	14,516,000	15,689,000	49,920,000
2023-09	38,733,000	90,499,000	33,532,000	17,246,000	16,286,000	51,766,000
2024-09	39,137,000	94,511,000	34,033,000	22,058,000	11,975,000	55,374,000
Mean	31,193,000	58,725,000	17,879,000	10,022,000	7,058,000	27,532,000
Last	39,137,000	94,511,000	34,033,000	22,058,000	11,975,000	55,374,000
Delta	1,070,000	4,410,000	1,720,000	806,000	880,000	3,340,000
Delta to Mean (%)	3.43	7.51	9.63	8.05	12.47	12.13
Delta to Last (%)	2.73	4.67	5.06	3.66	7.35	6.03
Offset (%)	25.47	60.94	90.35	120.08	69.66	101.12
Sigma (%)	16.16	36.22	48.12	42.44	79.19	59.74

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2008-09	34,981,000	7,165,000	55,000	1,080,000	22,277,000
2009-09	32,281,000	4,442,000	44,000	1,204,000	23,193,000
2010-09	33,408,000	3,498,000	32,000	1,357,000	25,014,000
2011-09	34,760,000	3,451,000		1,541,000	26,437,000
2012-09	40,013,000	7,954,000		1,634,000	27,630,000
2013-09	35,956,000	4,335,000		1,732,000	26,870,000
2014-09	38,569,000	6,006,000		1,892,000	27,413,000
2015-09	40,236,000	5,374,000		1,888,000	29,842,000
2016-09	64,035,000	8,046,000		2,150,000	32,912,000
2017-09	67,977,000	9,994,000		2,253,000	32,760,000
2018-09	69,225,000	11,305,000		2,472,000	34,006,000
2019-09	72,574,000	13,415,000	16,729,000	2,695,000	34,684,000
2020-09	80,919,000	14,510,000	21,071,000	2,737,000	36,210,000
2021-09	82,896,000	15,739,000	19,978,000	2,715,000	37,589,000
2022-09	85,501,000	20,853,000	20,200,000	3,223,000	35,581,000
2023-09	90,499,000	23,098,000	20,463,000	3,425,000	38,733,000
2024-09	94,511,000	26,517,000	20,836,000	3,824,000	39,137,000
Mean	58,725,000	10,923,000	13,267,000	2,224,000	31,193,000
Last	94,511,000	26,517,000	20,836,000	3,824,000	39,137,000
Delta	4,410,000	1,273,000	1,522,000	155,000	1,070,000
Delta to Mean (%)	7.51	11.66	11.47	6.98	3.43
Delta to Last (%)	4.67	4.80	7.31	4.06	2.73
Offset (%)	60.94	142.75	57.04	71.88	25.47
Sigma (%)	38.29	63.42	51.69	34.77	17.08

8.4 Income Statement (Thousands)

	Adjusted Net Income	Net Income Loss	Operating Income Loss	Profit Loss	Revenue From Contract With Customer Excluding Assessed Tax
2010-09	4,589,000	4,589,000	4,589,000	2,964,000	
2011-09	5,456,000	5,456,000	5,456,000	3,646,000	
2012-09	2,139,000	2,139,000	2,139,000	2,142,000	
2013-09	7,239,000	7,239,000	7,239,000	4,980,000	
2014-09	7,697,000	7,697,000	7,697,000	5,438,000	
2015-09	9,064,000	9,064,000	9,064,000	6,328,000	
2016-09	7,883,000	7,883,000	7,883,000	5,991,000	
2017-09	12,144,000	12,144,000	12,144,000	6,699,000	
2018-09	12,954,000	12,954,000	12,954,000	10,301,000	
2019-09	15,001,000	15,001,000	15,001,000	12,080,000	22,977,000
2020-09	14,081,000	14,081,000	14,081,000	10,866,000	21,846,000
2021-09	15,804,000	15,804,000	15,804,000	12,311,000	24,105,000
2022-09	18,813,000	18,813,000	18,813,000	14,957,000	29,310,000
2023-09	21,000,000	21,000,000	21,000,000	17,273,000	32,653,000
2024-09	23,595,000	23,595,000	23,595,000	19,743,000	35,926,000
Mean	11,830,000	11,830,000	11,830,000	9,047,000	27,802,000
Last	23,595,000	23,595,000	23,595,000	19,743,000	35,926,000
Delta	1,357,000	1,357,000	1,357,000	1,159,000	2,924,000
Delta to Mean (%)	11.47	11.47	11.47	12.82	10.52
Delta to Last (%)	5.75	5.75	5.75	5.87	8.14
Offset (%)	99.44	99.44	99.44	118.20	29.22
Sigma (%)	51.27	51.27	51.27	57.60	11.90

8.5 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2010-09	18.30	13.70	14,340.60	
2011-09	20.60	15.70		
2012-09	7.70	5.30		
2013-09	26.90	20.10		
2014-09	28.10	20.00		
2015-09	30.40	22.50		
2016-09	24.00	12.30		
2017-09	37.10	17.90		
2018-09	38.10	18.70		
2019-09	43.30	20.70	89.70	65.30
2020-09	38.90	17.40	66.80	64.50
2021-09	42.00	19.10	79.10	65.60
2022-09	52.90	22.00	93.10	64.20
2023-09	54.20	23.20	102.60	64.30
2024-09	60.30	25.00	113.20	65.70
Mean	34.90	18.20	2,126.50	64.90
Last	60.30	25.00	113.20	65.70
Delta	3.00	0.70	-1,072.40	0.00
Offset	25.40	6.70	-2,013.20	0.80
Sigma	14.00	4.80	3,406.40	0.40