

Help

Bloomberg

## Company In Depth Fundamentals - Profile

Ticker: [SFT US EQUITY](#)

### Microsoft Corp (NASDAQ GS: MSFT, Currency: USD)

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

|                     |                   |
|---------------------|-------------------|
| Website             | www.microsoft.com |
| Number of Employees | 181,000           |
| Ticker:             | MSFT US           |

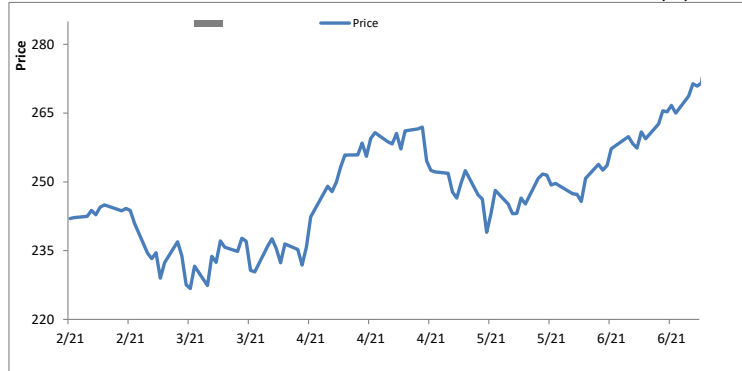
|   |
|---|
| 1 Microsoft Way Redmond, WA 98052 United States |
| Phone : 1-425-882-8080                          |
| Fax : 1-425-936-7329                            |

Price: **305.94** +4.69 (1.56%)

FECHA: 30/06/2021

| Stock Quote & Chart (Currency: USD) |               |                           |              |
|-------------------------------------|---------------|---------------------------|--------------|
| Last (delayed quote)                | 305.94        | Market Cap (MM)           | 2,293,591.3  |
| Open                                | 300.21        | Shares Out. (MM)          | 7,496.9      |
| Previous Close                      | 301.25        | Float %                   | 99.9%        |
| Change                              | -12.21        | Shares sold short (MM)    | 39,031,383.0 |
| Change %                            | -3.90         | Dividend Yield %          | 0.8          |
| Day High/Day Low                    | 308.8 / 300.0 | Diluted EPS Excl. XO      | 8.7          |
| 52 Wk High/52 Wk low                | 349.7 / 224.3 | P / Diluted EPS Before XO | 32.6         |
| Volume (MM)                         | 35.07         | Beta                      | 0.90         |
| Avg. Vol - 3 mo (MM)                | 33.62         |                           |              |

| Financial Information (Currency: USD, in mm) |           |                            |           |
|--|-----------|----------------------------|-----------|
| Revenue - LTM                                | 184,903.0 | Cash & ST Invest.          | 130,334   |
| EBIT - LTM                                   | 78,628.0  | Total Assets               | 333,779.0 |
| EBITDA - LTM                                 | 93,799.0  | Total Debt                 | 82,278.0  |
| Net Income - LTM                             | 71,185.0  | Total Liabilities          | 191,791.0 |
| Total Enterprise Value                       | 2,248,575 | Total Equity               | 141,988.0 |
| TEV/ Total Revenue                           | 13.4 x    | Cash from Operations - LTM | 83,909.0  |
| TEV/ EBITDA                                  | 26.4 x    | Cash From Investing - LTM  | -24,948.0 |
|  |           | Cash from Financing -LTM   | -52,789.0 |



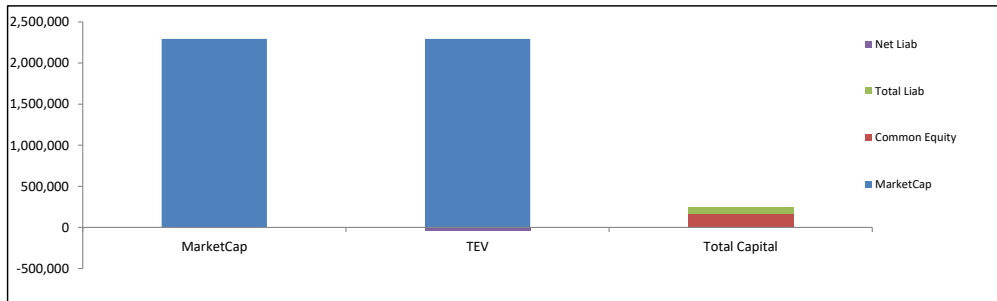
| Company Notes  |   |
|--|---|
| 2016 Q4  | GAAP Net Income Includes: (in millions, pre-tax)  |
| "2016 Q4 restated segmentation data is not available. Original segmentation data has been copied to restated period" | A loss of \$187.000 from Asset Write Down<br>A loss of \$56.000 from Restructuring<br>A loss of \$26.000 from Other One Time Items<br>A gain of \$343.000 from Sale of Investments  |
| 2016 Q3  | GAAP Net Income Includes: (in millions, pre-tax):<br>a gain of \$171 from Sale of Investments<br>a loss of \$86 from Other One-Time Charges   |
| 2016 Q1  | GAAP Net Income Includes: (in millions, pre-tax)<br>A loss of \$70.000 from realized investments<br>A gain of \$107 from realized investments<br>A loss of \$35.000 from Other One Time Items   |
| 2015 A1  | GAAP Net Income Includes: (in millions, pre-tax)<br>A loss of \$7,500.000 from Impairment of Intangibles<br>A loss of \$1,883.000 from Other One Time Items<br>A loss of \$780.000 from Restructuring<br>A gain of \$899.000 from sale of Investments |
| 2015 Q4  | GAAP Net Income Includes: (in millions, pre-tax)<br>A loss of \$7,500.000 from Impairment of Intangibles<br>A loss of \$780.000 from Restructuring<br>A loss of \$213.000 from Other One Time Items<br>A gain of \$204.000 from Sale of Investments   |
| 2015 Q2  | GAAP Net Income Includes: (in millions, pre-tax)<br>A gain of \$106.000 from Sale of Investments  |

| Key Board Members          |                  |                                |
|----------------------------|------------------|--------------------------------|
| Name                       | Title            | Organization                   |
| Penny S Pritzker           | Partner          | Pritzker & Pritzker            |
|                            | Chairman         | Co-Development Group Inc       |
|                            | Founder          | Vi                             |
|                            | Founder          | Classic Residence Mgmt Partner |
|                            | Co-Founder       | Pritzker Traubert Family Found |
|                            | Founder          | Pritzker Realty Group Llc      |
|                            | Co-Founder       | Artemis Real Estate Partners L |
|                            | Chairman/Founder | Psp Capital Partners Llc       |
|                            | Chairman         | Carnegie Endowment For Intl    |
|                            | Co-Founder       | Pritzker Foundation            |
| John W Thompson            | Co-Founder       | Inspired Capital Partners      |
|                            | Board Member     | Icertis Inc                    |
|                            | Board Member     | Finix Payments Inc             |
|                            | Board Member     | Microsoft Corp                 |
|                            | Board Member     | Measure Uas Inc                |
|                            | Board Member     | Pension Benefit Guaranty Corp  |
|                            | Venture Partner  | Lightspeed Venture Partners    |
|                            | Lead Director    | Microsoft Corp                 |
|                            | Board Member     | Inception Corp                 |
|                            | Chairman         | Illumina Inc                   |
| Charles W Scharf "Charlie" | Board Member     | Seismic Software Inc           |
|                            | Board Member     | Rubrik Inc                     |
|                            | Trustee          | Wetlands America Trust Inc     |
|                            | President/Ceo    | Wells Fargo & Co               |
|                            | President/Ceo    | Wells Fargo Bank Na            |
| Reid Garrett Hoffman       | Chairman         | New York City Ballet Inc       |
|                            | Board Member     | Microsoft Corp                 |
|                            | Trustee          | Johns Hopkins University       |
|                            | Co-Founder       | Socialnet Inc                  |
|                            |                  |                                |

|                             |  |      |      |      |      |      |     |      |     |     |     |
|-----------------------------|--|------|------|------|------|------|-----|------|-----|-----|-----|
| Ticker: MSFT US EQUITY      | <b>Microsoft Corp</b>  |      |      |      |      |      |     |      |     |     |     |
| Period Type: <b>Annuals</b> | Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas |      |      |      |      |      |     |      |     |     |     |
| Annuals                     | -6FY   | -5FY | -4FY | -3FY | -2FY | -1FY | 0FY | -0FQ | 1FY | 2FY | 3FY |

| Key Financials                       | Actuals    |            |            |            |            |            |            |            |            |            |            | LTM |     | Estimates |     |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----|-----|-----------|-----|
|                                      | 30/06/2015 | 30/06/2016 | 30/06/2017 | 30/06/2018 | 30/06/2019 | 30/06/2020 | 31/12/2021 | 31/12/2021 | 30/06/2022 | 30/06/2023 | 30/06/2024 |     |     |           |     |
| For the Fiscal Period Ending         | USD        |            |            |            |            |            |            |            |            |            |            | USD | USD | USD       | USD |
| <b>Total Revenue</b>                 | 93,580.0   | 91,154.0   | 96,571.0   | 110,360.0  | 125,843.0  | 143,015.0  | 168,088.0  | 184,903.0  | 49,067.5   | 49,067.5   | 49,067.5   |     |     |           |     |
| <i>Growth Over Prior Year</i>        | 7.8%       | (2.6%)     | 5.9%       | 14.3%      | 14.0%      | 13.6%      | 17.5%      | 20.6%      | 17.7%      | 17.7%      | 17.7%      |     |     |           |     |
| <b>Gross Profit</b>                  | 60,542.0   | 58,374.0   | 62,310.0   | 72,007.0   | 82,933.0   | 96,937.0   | 115,856.0  | 127,261.0  | --         | --         | --         |     |     |           |     |
| <i>Margin %</i>                      | 64.7%      | 64.0%      | 64.5%      | 65.2%      | 65.9%      | 67.8%      | 68.9%      | 68.8%      | --         | --         | --         |     |     |           |     |
| <b>EBITDA</b>                        | 24,118.0   | 33,700.0   | 39,215.0   | 46,904.0   | 56,348.0   | 67,798.0   | 83,729.0   | 93,799.0   | 23,924.9   | 23,924.9   | 23,924.9   |     |     |           |     |
| <i>Margin %</i>                      | 25.8%      | 37.0%      | 40.6%      | 42.5%      | 44.8%      | 47.4%      | 49.8%      | 50.7%      | 48.8%      | 48.8%      | 48.8%      |     |     |           |     |
| <b>EBIT</b>                          | 18,161.0   | 26,078.0   | 29,025.0   | 35,058.0   | 42,959.0   | 52,959.0   | 69,916.0   | 78,628.0   | 20,089.1   | 20,089.1   | 20,089.1   |     |     |           |     |
| <i>Margin %</i>                      | 19.4%      | 28.6%      | 30.1%      | 31.8%      | 34.1%      | 37.0%      | 41.6%      | 42.5%      | 40.9%      | 40.9%      | 40.9%      |     |     |           |     |
| <b>Earnings from Cont. Ops.</b>      | 12,193.0   | 20,539.0   | 25,489.0   | 16,571.0   | 39,240.0   | 44,281.0   | 61,271.0   | 71,185.0   | --         | --         | --         |     |     |           |     |
| <i>Margin %</i>                      | 13.0%      | 22.5%      | 26.4%      | 15.0%      | 31.2%      | 31.0%      | 36.5%      | 38.5%      | --         | --         | --         |     |     |           |     |
| <b>Net Income</b>                    | 12,193.0   | 20,539.0   | 25,489.0   | 16,571.0   | 39,240.0   | 44,281.0   | 61,271.0   | 71,185.0   | 16,546.0   | 16,546.0   | 16,546.0   |     |     |           |     |
| <i>Margin %</i>                      | 13.0%      | 22.5%      | 26.4%      | 15.0%      | 31.2%      | 31.0%      | 36.5%      | 38.5%      | 33.7%      | 33.7%      | 33.7%      |     |     |           |     |
| <b>Diluted EPS Excl. Extra Items</b> | 1.5        | 2.6        | 3.3        | 2.1        | 5.1        | 5.8        | 8.1        | 9.4        | 2.2        | 2.2        | 2.2        |     |     |           |     |
| <i>Growth Over Prior Year</i>        | (43.7%)    | 73.0%      | 27.0%      | (34.5%)    | 137.6%     | 13.8%      | 39.8%      | 39.9%      | 12.6%      | 12.6%      | 12.6%      |     |     |           |     |

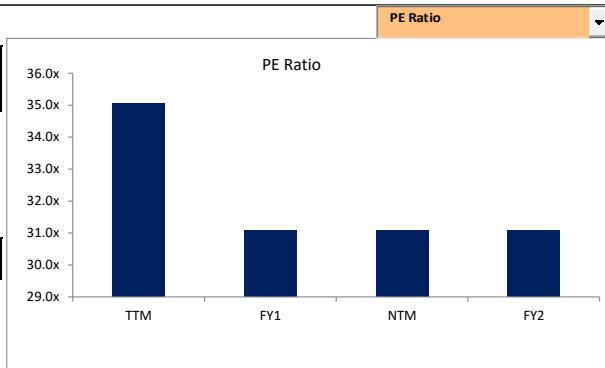
| Current Capitalization (Millions)     |                     |
|---------------------------------------|---------------------|
| Currency                              | USD                 |
| Share Price (USD)                     | 305.94              |
| Shares Out.                           | 7,496.87            |
| <b>Market Capitalization (USD)</b>    | <b>2,293,591.31</b> |
| - Cash & Short Term Investments       | 125,369.00          |
| + Total Debt                          | 80,353.00           |
| + Pref. Equity                        | 0.00                |
| + Total Minority Interest             | 0.00                |
| <b>= Total Enterprise Value (USD)</b> | <b>2,248,575.31</b> |
| Book Value of Common Equity           | 160,010.00          |
| + Pref. Equity                        | 0.00                |
| + Total Minority Interest             | 0.00                |
| + Total Debt                          | 80,353.00           |
| <b>= Total Capital</b>                | <b>240,363.00</b>   |



| Valuation Multiples based on Current Capitalization |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
| For the Fiscal Period Ending                        | Actual     |            | Estimates  |            |            |
|   | 31/12/2021 | 31/12/2021 | 31/12/2021 | 31/12/2021 | 31/12/2021 |
| TEV/Total Revenue                                   | 11.8x      | 13.4x      | 45.1x      | 45.1x      | 45.1x      |
| TEV/EBITDA  | 23.8x      | 26.4x      | 20.9x      | 20.9x      | 20.9x      |
| TEV/EBIT  | 28.4x      | 31.4x      | 24.7x      | 24.7x      | 24.7x      |
| P/Diluted EPS Before Extra                          | 33.7x      | 35.8x      |            |            |            |
| P/BV  | 14.3x      | 15.8x      | 13.5x      | 13.5x      | 13.5x      |
| Price/Tang BV                                       | 24.1x      | 24.8x      |            |            |            |

| Valuation Multiples for Chart |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|
| For the Fiscal Period Ending  | TTM   | FY1   | NTM   | FY2   |
| PE Ratio                      | 35.1x | 31.1x | 31.1x | 31.1x |
| TEV / EBITDA                  | 26.4x | 20.9x | 20.9x | 20.9x |
| Price / CF                    | 27.4x | 23.7x | 23.7x | 23.7x |
| Price / Book                  | 14.3x | 13.5x | 13.5x | 13.5x |
| Dividend Yield                | 0.8x  | 0.8x  | 0.8x  | 0.8x  |



|             |                |
|-------------|----------------|
| Ticker:     | MSFT US EQUITY |
| Period Type | Annuals        |

|                |        |
|----------------|--------|
| MSFT US EQUITY | Ascend |
| Consolidated   | Yes    |

|            |           |        |     |
|------------|-----------|--------|-----|
| Currency   | Reporting | Change | USD |
| Accounting | Mixed     |        |     |

## Microsoft Corp

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

| Income Statement                            | 30/06/2011       | 30/06/2012       | 30/06/2013       | 30/06/2014       | 30/06/2015       | 30/06/2016       | 30/06/2017       | 30/06/2018        | 30/06/2019        | 30/06/2020        | 30/06/2021        |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Income Sheet as of:                         | USD              | USD              | USD              | USD              | USD              | USD              | USD              | USD               | USD               | USD               | USD               |
| Revenue                                     | 69,943.00        | 73,723.00        | 77,849.00        | 86,833.00        | 93,580.00        | 91,154.00        | 96,571.00        | 110,360.00        | 125,843.00        | 143,015.00        | 168,088.00        |
| Other Revenue                               | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| <b>Total Revenue</b>                        | <b>69,943.00</b> | <b>73,723.00</b> | <b>77,849.00</b> | <b>86,833.00</b> | <b>93,580.00</b> | <b>91,154.00</b> | <b>96,571.00</b> | <b>110,360.00</b> | <b>125,843.00</b> | <b>143,015.00</b> | <b>168,088.00</b> |
| Cost Of Goods Sold                          | 15,577.00        | 17,530.00        | 20,385.00        | 27,078.00        | 33,038.00        | 32,780.00        | 34,261.00        | 38,353.00         | 42,910.00         | 46,078.00         | 52,232.00         |
| <b>Gross Profit</b>                         | <b>54,366.00</b> | <b>56,193.00</b> | <b>57,464.00</b> | <b>59,755.00</b> | <b>60,542.00</b> | <b>58,374.00</b> | <b>62,310.00</b> | <b>72,007.00</b>  | <b>82,933.00</b>  | <b>96,937.00</b>  | <b>115,856.00</b> |
| Selling General & Admin Exp.                | 18,162.00        | 24,619.00        | 20,289.00        | 20,615.00        | 30,335.00        | 20,308.00        | 20,248.00        | 22,223.00         | 23,098.00         | 24,709.00         | 25,224.00         |
| R & D Exp.                                  | 9,043.00         | 9,811.00         | 10,411.00        | 11,381.00        | 12,046.00        | 11,988.00        | 13,037.00        | 14,726.00         | 16,876.00         | 19,269.00         | 20,716.00         |
| Depreciation & Amort.                       | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| Other Operating Expense/(Income)            | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| <b>Operating Expense., Total</b>            | <b>27,205.00</b> | <b>34,430.00</b> | <b>30,700.00</b> | <b>31,996.00</b> | <b>42,381.00</b> | <b>32,296.00</b> | <b>33,285.00</b> | <b>36,949.00</b>  | <b>39,974.00</b>  | <b>43,978.00</b>  | <b>45,940.00</b>  |
| <b>Operating Income</b>                     | <b>27,161.00</b> | <b>21,763.00</b> | <b>26,764.00</b> | <b>27,759.00</b> | <b>18,161.00</b> | <b>26,078.00</b> | <b>29,025.00</b> | <b>35,058.00</b>  | <b>42,959.00</b>  | <b>52,959.00</b>  | <b>69,916.00</b>  |
| Interest Expense                            | 295.00           | 380.00           | 429.00           | 597.00           | 781.00           | 1,243.00         | 2,222.00         | 2,733.00          | 2,686.00          | 2,591.00          | 2,346.00          |
| Interest Income                             | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| <b>Net Interest Exp.</b>                    | <b>295.00</b>    | <b>380.00</b>    | <b>429.00</b>    | <b>597.00</b>    | <b>781.00</b>    | <b>1,243.00</b>  | <b>2,222.00</b>  | <b>2,733.00</b>   | <b>2,686.00</b>   | <b>2,591.00</b>   | <b>2,346.00</b>   |
| Currency Exchange Gains (Loss)              | 26.00            | 117.00           | 74.00            | 165.00           | (335.00)         | 129.00           | 111.00           | 218.00            | 82.00             | 191.00            | (54.00)           |
| Other Non-Operating Inc. (Exp.)             | (1,231.00)       | (7,194.00)       | (791.00)         | (823.00)         | (10,803.00)      | (933.00)         | (3,209.00)       | (4,367.00)        | (3,497.00)        | (2,859.00)        | (3,478.00)        |
| <b>EBT Excl. Unusual Items</b>              | <b>28,071.00</b> | <b>28,460.00</b> | <b>27,052.00</b> | <b>27,820.00</b> | <b>28,518.00</b> | <b>25,639.00</b> | <b>29,901.00</b> | <b>36,474.00</b>  | <b>43,688.00</b>  | <b>53,036.00</b>  | <b>71,102.00</b>  |
| Impairment of Goodwill                      | -                | 6,193.00         | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| Gain (Loss) On Sale Of Assets               | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| Asset Writedown                             | -                | -                | -                | -                | 10,011.00        | -                | -                | -                 | -                 | -                 | -                 |
| Legal Settlements                           | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| Other Unusual Items                         | -                | (12,386.00)      | -                | -                | (20,022.00)      | -                | -                | -                 | -                 | -                 | -                 |
| <b>EBT Incl. Unusual Items</b>              | <b>28,071.00</b> | <b>22,267.00</b> | <b>27,052.00</b> | <b>27,820.00</b> | <b>18,507.00</b> | <b>25,639.00</b> | <b>29,901.00</b> | <b>36,474.00</b>  | <b>43,688.00</b>  | <b>53,036.00</b>  | <b>71,102.00</b>  |
| Income Tax Expense                          | 4,921.00         | 5,289.00         | 5,189.00         | 5,746.00         | 6,314.00         | 5,100.00         | 4,412.00         | 19,903.00         | 4,448.00          | 8,755.00          | 9,831.00          |
| <b>Earnings from Cont. Ops.</b>             | <b>23,150.00</b> | <b>16,978.00</b> | <b>21,863.00</b> | <b>22,074.00</b> | <b>12,193.00</b> | <b>20,539.00</b> | <b>25,489.00</b> | <b>16,571.00</b>  | <b>39,240.00</b>  | <b>44,281.00</b>  | <b>61,271.00</b>  |
| Extraord. Item & Account. Change            | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| Minority Int. in Earnings                   | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| <b>Net Income</b>                           | <b>23,150.00</b> | <b>16,978.00</b> | <b>21,863.00</b> | <b>22,074.00</b> | <b>12,193.00</b> | <b>20,539.00</b> | <b>25,489.00</b> | <b>16,571.00</b>  | <b>39,240.00</b>  | <b>44,281.00</b>  | <b>61,271.00</b>  |
| Pref. Dividends                             | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| Other Adj                                   | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| <b>NI to Common Incl Extra Items</b>        | <b>23,150.00</b> | <b>16,978.00</b> | <b>21,863.00</b> | <b>22,074.00</b> | <b>12,193.00</b> | <b>20,539.00</b> | <b>25,489.00</b> | <b>16,571.00</b>  | <b>39,240.00</b>  | <b>44,281.00</b>  | <b>61,271.00</b>  |
| Abnormal Losses (Gains)                     | (439.00)         | 5,629.00         | 617.00           | (692.00)         | 9,284.00         | 442.00           | (2,277.00)       | (2,399.00)        | (648.00)          | 418.00            | (1,232.00)        |
| Tax Effect on Abnormal Items                | (276.00)         | 197.40           | 69.90            | 701.64           | (1,464.40)       | (190.50)         | 796.95           | 14,367.72         | (2,273.92)        | (87.78)           | (361.28)          |
| <b>NI to Common Excl. Extra Items</b>       | <b>22,435.00</b> | <b>22,804.40</b> | <b>22,549.90</b> | <b>22,083.64</b> | <b>20,012.60</b> | <b>20,790.50</b> | <b>24,008.95</b> | <b>28,539.72</b>  | <b>36,318.08</b>  | <b>44,611.22</b>  | <b>59,677.72</b>  |
| <b>Per Share Items</b>                      |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Basic EPS                                   | 2.73             | 2.02             | 2.61             | 2.66             | 1.49             | 2.59             | 3.29             | 2.15              | 5.11              | 5.82              | 8.12              |
| Basic EPS Excl. Extra Items                 | 2.73             | 2.02             | 2.61             | 2.66             | 1.49             | 2.59             | 3.29             | 2.15              | 5.11              | 5.82              | 8.12              |
| Weighted Avg. Basic Shares Out.             | 8,490.00         | 8,396.00         | 8,375.00         | 8,299.00         | 8,177.00         | 7,925.00         | 7,746.00         | 7,700.00          | 7,673.00          | 7,610.00          | 7,547.00          |
| Diluted EPS                                 | 2.69             | 2.00             | 2.58             | 2.63             | 1.48             | 2.56             | 3.25             | 2.13              | 5.06              | 5.76              | 8.05              |
| Diluted EPS Excl. Extra Items               | 2.69             | 2.00             | 2.58             | 2.63             | 1.48             | 2.56             | 3.25             | 2.13              | 5.06              | 5.76              | 8.05              |
| Weighted Avg. Diluted Shares Out.           | 8,593.00         | 8,506.00         | 8,470.00         | 8,399.00         | 8,254.00         | 8,013.00         | 7,832.00         | 7,794.00          | 7,753.00          | 7,683.00          | 7,608.00          |
| Normalized Basic EPS                        | 2.64             | 2.73             | 2.65             | 2.66             | 2.63             | 2.79             | 3.08             | 3.88              | 4.75              | 5.76              | 7.97              |
| Normalized Diluted EPS                      | 2.61             | 2.68             | 2.66             | 2.63             | 2.43             | 2.59             | 3.06             | 3.67              | 4.68              | 5.80              | 7.84              |
| Dividends per Share                         | 0.64             | 0.80             | 0.92             | 1.12             | 1.24             | 1.44             | 1.56             | 1.68              | 1.84              | 2.04              | 2.24              |
| Payout Ratio %                              | 23.30            | 39.59            | 35.19            | 42.00            | 83.16            | 55.56            | 47.27            | 77.97             | 35.98             | 34.97             | 27.54             |
| <b>Supplemental Items</b>                   |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| EBITA                                       | 27,927.00        | 22,530.00        | 27,919.00        | 29,571.00        | 20,018.00        | 28,800.00        | 33,115.00        | 39,204.00         | 46,648.00         | 57,098.00         | 74,429.00         |
| EBIT  | 27,161.00        | 21,763.00        | 26,764.00        | 27,759.00        | 18,161.00        | 26,078.00        | 29,025.00        | 35,058.00         | 42,959.00         | 52,959.00         | 69,916.00         |
| As Reported Total Revenue*                  | -                | -                | -                | 86,833.00        | 93,580.00        | 91,154.00        | 96,571.00        | 110,360.00        | 125,843.00        | 143,015.00        | 168,088.00        |
| Effective Tax Rate %                        | 17.53            | 23.75            | 19.18            | 20.65            | 34.12            | 19.89            | 14.76            | 54.57             | 10.18             | 16.51             | 13.83             |
| Normalized Net Income                       | 22,435.00        | 22,804.40        | 22,549.90        | 22,083.64        | 20,012.60        | 20,790.50        | 24,008.95        | 28,539.72         | 36,318.08         | 44,611.22         | 59,677.72         |
| Interest Capitalized                        | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| <b>Supplemental Operating Expense Items</b> |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Net Rental Exp.                             | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| Stock-Based Comp., Unallocated              | 2,166.00         | 2,244.00         | 2,406.00         | 2,446.00         | 2,574.00         | 2,668.00         | 3,266.00         | 3,940.00          | 4,652.00          | 5,289.00          | 6,118.00          |
| <b>Stock-Based Comp., Total</b>             | <b>2,166.00</b>  | <b>2,244.00</b>  | <b>2,406.00</b>  | <b>2,446.00</b>  | <b>2,574.00</b>  | <b>2,668.00</b>  | <b>3,266.00</b>  | <b>3,940.00</b>   | <b>4,652.00</b>   | <b>5,289.00</b>   | <b>6,118.00</b>   |

|             |                |
|-------------|----------------|
| Ticker:     | MSFT US EQUITY |
| Period Type | Annuals        |

|                |        |
|----------------|--------|
| MSFT US EQUITY | Ascend |
| Consolidated   | Yes    |

|            |           |        |     |
|------------|-----------|--------|-----|
| Currency   | Reporting | Change | USD |
| Accounting | Mixed     |        |     |

## Microsoft Corp

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

| Balance Sheet                              | 30/06/2011        | 30/06/2012        | 30/06/2013        | 30/06/2014        | 30/06/2015        | 30/06/2016        | 30/06/2017        | 30/06/2018        | 30/06/2019        | 30/06/2020        | 30/06/2021        |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Balance Sheet as of:                       | USD               | USD               | USD               | USD               | USD               | USD               | USD               | USD               | USD               | USD               | USD               |
| <b>ASSETS</b>                              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Cash And Equivalents                       | 9,610.00          | 6,938.00          | 3,804.00          | 8,669.00          | 5,595.00          | 6,510.00          | 7,663.00          | 11,946.00         | 11,356.00         | 13,576.00         | 14,224.00         |
| Short Term Investments                     | 43,162.00         | 56,102.00         | 73,218.00         | 77,040.00         | 90,931.00         | 106,730.00        | 125,318.00        | 121,822.00        | 122,463.00        | 122,951.00        | 116,110.00        |
| <b>Total Cash &amp; ST Investments</b>     | <b>52,772.00</b>  | <b>63,040.00</b>  | <b>77,022.00</b>  | <b>85,709.00</b>  | <b>96,526.00</b>  | <b>113,240.00</b> | <b>132,981.00</b> | <b>133,768.00</b> | <b>133,819.00</b> | <b>136,527.00</b> | <b>130,334.00</b> |
| Accounts & Notes Receivable                | 14,987.00         | 15,780.00         | 17,486.00         | 19,544.00         | 17,908.00         | 20,636.00         | 22,431.00         | 26,481.00         | 29,524.00         | 32,011.00         | 38,043.00         |
| <b>Total Receivables</b>                   | <b>14,987.00</b>  | <b>15,780.00</b>  | <b>17,486.00</b>  | <b>19,544.00</b>  | <b>17,908.00</b>  | <b>20,636.00</b>  | <b>22,431.00</b>  | <b>26,481.00</b>  | <b>29,524.00</b>  | <b>32,011.00</b>  | <b>38,043.00</b>  |
| Inventories                                | 1,372.00          | 1,137.00          | 1,938.00          | 2,660.00          | 2,902.00          | 2,251.00          | 2,181.00          | 2,662.00          | 2,063.00          | 1,895.00          | 2,636.00          |
| Prepaid Exp.                               | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Restricted Cash                            | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Other Current Assets                       | 5,787.00          | 5,127.00          | 5,020.00          | 6,333.00          | 5,461.00          | 6,061.00          | 5,103.00          | 6,751.00          | 10,146.00         | 11,482.00         | 13,393.00         |
| <b>Total Current Assets</b>                | <b>74,918.00</b>  | <b>85,084.00</b>  | <b>101,466.00</b> | <b>114,246.00</b> | <b>122,797.00</b> | <b>142,188.00</b> | <b>162,696.00</b> | <b>169,662.00</b> | <b>175,552.00</b> | <b>181,915.00</b> | <b>184,406.00</b> |
| <b>Net Property, Plant &amp; Equipment</b> | <b>8,162.00</b>   | <b>8,269.00</b>   | <b>9,991.00</b>   | <b>13,011.00</b>  | <b>14,731.00</b>  | <b>23,554.00</b>  | <b>30,289.00</b>  | <b>36,146.00</b>  | <b>43,856.00</b>  | <b>52,904.00</b>  | <b>70,803.00</b>  |
| Long-term Investments                      | 10,865.00         | 9,776.00          | 10,844.00         | 14,597.00         | 12,053.00         | 10,431.00         | 6,023.00          | 1,862.00          | 2,649.00          | 2,965.00          | 5,984.00          |
| Deferred Charges, LT                       | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Other Long-Term Assets                     | 14,759.00         | 18,142.00         | 20,130.00         | 30,530.00         | 24,891.00         | 26,724.00         | 51,304.00         | 51,178.00         | 64,499.00         | 63,527.00         | 72,586.00         |
| <b>Total Assets</b>                        | <b>108,704.00</b> | <b>121,271.00</b> | <b>142,431.00</b> | <b>172,384.00</b> | <b>174,472.00</b> | <b>202,897.00</b> | <b>250,312.00</b> | <b>258,848.00</b> | <b>286,556.00</b> | <b>301,311.00</b> | <b>333,779.00</b> |
| <b>LIABILITIES</b>                         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Accrued Exp.                               | 3,575.00          | 3,875.00          | 4,117.00          | 4,797.00          | 5,096.00          | 5,264.00          | 5,819.00          | 6,103.00          | 6,830.00          | 7,874.00          | 10,057.00         |
| Short-term Borrowings                      | -                 | 1,231.00          | 2,999.00          | 2,000.00          | 7,484.00          | 12,904.00         | 11,657.00         | 5,573.00          | 7,348.00          | 5,905.00          | 10,825.00         |
| Accounts Payable                           | 4,197.00          | 4,175.00          | 4,828.00          | 7,432.00          | 6,591.00          | 6,898.00          | 7,390.00          | 8,617.00          | 9,382.00          | 12,530.00         | 15,163.00         |
| Curr. Income Taxes Payable                 | 580.00            | 789.00            | 592.00            | 782.00            | 606.00            | 580.00            | 718.00            | 2,121.00          | 5,665.00          | 2,130.00          | 2,174.00          |
| Other Current Liabilities                  | 20,422.00         | 22,618.00         | 24,881.00         | 30,614.00         | 29,870.00         | 27,456.00         | 30,161.00         | 36,074.00         | 40,195.00         | 43,871.00         | 50,438.00         |
| <b>Total Current Liabilities</b>           | <b>28,774.00</b>  | <b>32,688.00</b>  | <b>37,417.00</b>  | <b>45,625.00</b>  | <b>49,647.00</b>  | <b>53,102.00</b>  | <b>55,745.00</b>  | <b>58,488.00</b>  | <b>69,420.00</b>  | <b>72,310.00</b>  | <b>88,657.00</b>  |
| Long-Term Debt                             | 11,921.00         | 10,713.00         | 12,601.00         | 20,645.00         | 27,808.00         | 44,814.00         | 83,870.00         | 81,935.00         | 79,107.00         | 76,205.00         | 71,453.00         |
| Unearned Revenue, Non-Current              | 1,398.00          | 1,406.00          | 1,760.00          | 2,008.00          | 2,095.00          | 2,016.00          | 2,643.00          | 3,815.00          | 4,530.00          | 3,180.00          | 2,616.00          |
| Other Non-Current Liabilities              | 9,528.00          | 10,101.00         | 11,709.00         | 14,322.00         | 14,839.00         | 19,875.00         | 20,343.00         | 31,892.00         | 31,169.00         | 31,312.00         | 29,065.00         |
| <b>Total Liabilities</b>                   | <b>51,621.00</b>  | <b>54,908.00</b>  | <b>63,487.00</b>  | <b>82,600.00</b>  | <b>94,389.00</b>  | <b>119,807.00</b> | <b>162,601.00</b> | <b>176,130.00</b> | <b>184,226.00</b> | <b>183,007.00</b> | <b>191,791.00</b> |
| Pref. Stock, Non-Redeem.                   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| <b>Total Pref. Equity</b>                  | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| Minority Interest                          | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Additional Paid In Capital                 | 63,415.00         | 65,797.00         | 67,306.00         | 68,366.00         | 68,465.00         | 68,178.00         | 69,315.00         | 71,223.00         | 78,520.00         | 80,552.00         | 83,111.00         |
| Retained Earnings                          | (6,332.00)        | (856.00)          | 9,895.00          | 17,710.00         | 9,096.00          | 13,118.00         | 17,769.00         | 13,682.00         | 24,150.00         | 34,566.00         | 57,055.00         |
| Treasury Stock                             | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Comprehensive Inc. and Other               | -                 | 1,422.00          | 1,743.00          | 3,708.00          | 2,522.00          | 1,794.00          | 627.00            | (2,187.00)        | (340.00)          | 3,186.00          | 1,822.00          |
| <b>Total Common Equity</b>                 | <b>57,083.00</b>  | <b>66,363.00</b>  | <b>78,944.00</b>  | <b>89,784.00</b>  | <b>80,083.00</b>  | <b>83,090.00</b>  | <b>87,711.00</b>  | <b>82,718.00</b>  | <b>102,330.00</b> | <b>118,304.00</b> | <b>141,988.00</b> |
| <b>Total Equity</b>                        | <b>57,083.00</b>  | <b>66,363.00</b>  | <b>78,944.00</b>  | <b>89,784.00</b>  | <b>80,083.00</b>  | <b>83,090.00</b>  | <b>87,711.00</b>  | <b>82,718.00</b>  | <b>102,330.00</b> | <b>118,304.00</b> | <b>141,988.00</b> |
| <b>Total Liabilities And Equity</b>        | <b>108,704.00</b> | <b>121,271.00</b> | <b>142,431.00</b> | <b>172,384.00</b> | <b>174,472.00</b> | <b>202,897.00</b> | <b>250,312.00</b> | <b>258,848.00</b> | <b>286,556.00</b> | <b>301,311.00</b> | <b>333,779.00</b> |
| <b>Supplemental Items</b>                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Total Shares Out. on Filing Date           | 8,376.00          | 8,381.00          | 8,328.00          | 8,239.00          | 8,027.00          | 7,808.00          | 7,708.00          | 7,677.00          | 7,643.00          | 7,571.00          | 7,519.00          |
| Total Shares Out. on Balance Sheet Date    | 8,376.00          | 8,381.00          | 8,328.00          | 8,239.00          | 8,027.00          | 7,808.00          | 7,708.00          | 7,677.00          | 7,643.00          | 7,571.00          | 7,519.00          |
| Book Value/Share                           | 6.82              | 7.92              | 9.48              | 10.90             | 9.98              | 10.64             | 11.38             | 10.77             | 13.39             | 15.63             | 18.88             |
| Tangible Book Value                        | 43,758.00         | 49,741.00         | 61,206.00         | 62,676.00         | 58,309.00         | 61,485.00         | 42,483.00         | 38,982.00         | 52,554.00         | 67,915.00         | 84,477.00         |
| Tangible Book Value/Share                  | 5.22              | 5.93              | 7.35              | 7.61              | 7.26              | 7.87              | 5.51              | 5.08              | 6.88              | 8.97              | 11.24             |
| Total Debt                                 | 11,921.00         | 11,944.00         | 15,600.00         | 22,645.00         | 35,292.00         | 57,718.00         | 95,527.00         | 87,508.00         | 86,455.00         | 82,110.00         | 82,278.00         |
| Net Debt                                   | (40,851.00)       | (51,096.00)       | (61,422.00)       | (63,064.00)       | (61,234.00)       | (55,522.00)       | (37,454.00)       | (46,260.00)       | (47,364.00)       | (54,417.00)       | (48,056.00)       |
| Total Minority Interest                    | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Inventory Method                           | --                | --                | --                | --                | --                | --                | --                | --                | --                | --                | --                |
| Raw Materials in Inventory                 | 232.00            | 210.00            | 328.00            | 944.00            | 1,100.00          | 612.00            | 797.00            | 655.00            | 399.00            | 700.00            | 1,190.00          |
| Work in Progress Inventory                 | 56.00             | 96.00             | 201.00            | 266.00            | 202.00            | 158.00            | 145.00            | 54.00             | 53.00             | 83.00             | 79.00             |
| Finished Goods Inventory                   | 1,084.00          | 831.00            | 1,409.00          | 1,450.00          | 1,600.00          | 1,481.00          | 1,239.00          | 1,953.00          | 1,611.00          | 1,112.00          | 1,367.00          |
| Other Inventory Accounts                   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Accum. Allowance for Doubtful Accts        | 333.00            | 389.00            | 336.00            | 301.00            | 335.00            | 392.00            | 345.00            | 377.00            | 411.00            | 788.00            | 751.00            |
| Full Time Employees                        | 90,000.00         | 94,000.00         | 99,000.00         | 128,000.00        | 118,000.00        | 114,000.00        | 124,000.00        | 131,000.00        | 144,000.00        | 163,000.00        | 181,000.00        |



Ticker: MSFT US EQUITY  
 Period Type: **Annuals**

Sort: **Ascend**  
 Consolidated: **Yes**

Accounting: **Mixed**

Microsoft Corp

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

| Multiples                   |         | 30/06/2011 | 30/06/2012 | 30/06/2013 | 30/06/2014 | 30/06/2015 | 30/06/2016 | 30/06/2017 | 30/06/2018 | 30/06/2019 | 30/06/2020 | 30/06/2021 |
|-----------------------------|---------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| TEV / LTM Total Revenue     | Close   | 2.5x       | 2.8x       | 2.9x       | 3.2x       | 3.1x       | 3.8x       | 5.1x       | 6.4x       | 7.8x       | 10.4x      | 11.8x      |
|                             | Average | 3.0x       | 2.8x       | 2.7x       | 3.1x       | 3.5x       | 3.6x       | 4.7x       | 6.5x       | 7.4x       | 9.1x       | 11.6x      |
|                             | High    | 3.5x       | 3.4x       | 3.3x       | 3.7x       | 4.0x       | 4.2x       | 5.5x       | 7.8x       | 9.1x       | 11.8x      | 13.9x      |
|                             | Low     | 2.6x       | 2.3x       | 2.3x       | 2.5x       | 3.1x       | 2.8x       | 3.8x       | 5.1x       | 6.2x       | 7.6x       | 10.2x      |
| TEV / LTM EBITDA            | Close   | 5.9x       | 8.3x       | 7.4x       | 8.5x       | 12.2x      | 10.2x      | 12.6x      | 15.2x      | 17.3x      | 21.9x      | 23.8x      |
|                             | Average | 7.1x       | 6.6x       | 8.0x       | 8.0x       | 9.3x       | 14.1x      | 12.7x      | 15.9x      | 17.5x      | 20.4x      | 24.5x      |
|                             | High    | 8.1x       | 8.3x       | 10.0x      | 9.4x       | 12.3x      | 16.2x      | 15.0x      | 19.1x      | 21.5x      | 26.3x      | 29.3x      |
|                             | Low     | 6.0x       | 5.3x       | 6.9x       | 6.5x       | 8.1x       | 10.3x      | 10.3x      | 12.5x      | 14.5x      | 17.1x      | 21.6x      |
| TEV / LTM EBIT              | Close   | 6.5x       | 9.4x       | 8.5x       | 10.1x      | 16.1x      | 13.2x      | 16.9x      | 20.2x      | 22.6x      | 27.9x      | 28.4x      |
|                             | Average | 7.9x       | 7.2x       | 9.1x       | 9.1x       | 11.1x      | 18.7x      | 16.4x      | 21.4x      | 23.3x      | 26.7x      | 31.3x      |
|                             | High    | 9.0x       | 9.5x       | 11.3x      | 10.7x      | 16.3x      | 21.5x      | 19.3x      | 25.7x      | 28.6x      | 34.4x      | 37.4x      |
|                             | Low     | 6.6x       | 5.9x       | 7.9x       | 7.4x       | 9.6x       | 13.3x      | 13.3x      | 16.7x      | 19.3x      | 22.3x      | 27.5x      |
| Price / LTM EPS             | Close   | 10.0x      | 11.4x      | 13.0x      | 15.8x      | 18.2x      | 19.7x      | 22.5x      | 26.9x      | 28.6x      | 35.1x      | 34.6x      |
|                             | Average | 12.4x      | 10.8x      | 11.1x      | 13.8x      | 17.2x      | 20.8x      | 24.0x      | 28.0x      | 30.8x      | 33.6x      | 39.2x      |
|                             | High    | 13.9x      | 12.6x      | 13.3x      | 15.9x      | 18.9x      | 23.3x      | 28.0x      | 33.5x      | 37.6x      | 43.1x      | 46.8x      |
|                             | Low     | 10.0x      | 9.2x       | 9.8x       | 11.7x      | 15.3x      | 16.7x      | 19.7x      | 22.3x      | 25.7x      | 28.2x      | 34.5x      |
| Price / Book Value          | Close   | 3.8x       | 3.9x       | 3.6x       | 3.8x       | 4.4x       | 4.8x       | 6.1x       | 9.2x       | 10.0x      | 13.0x      | 14.3x      |
|                             | Average | 4.8x       | 4.1x       | 3.8x       | 3.9x       | 4.1x       | 5.1x       | 5.9x       | 7.5x       | 10.5x      | 11.8x      | 14.6x      |
|                             | High    | 5.4x       | 4.8x       | 4.5x       | 4.5x       | 4.6x       | 5.7x       | 6.8x       | 9.2x       | 12.8x      | 15.1x      | 17.4x      |
|                             | Low     | 3.8x       | 3.5x       | 3.3x       | 3.3x       | 3.7x       | 4.1x       | 4.8x       | 6.0x       | 8.7x       | 9.9x       | 12.8x      |
| Price / Tangible Book Value | Close   | 5.0x       | 5.2x       | 4.7x       | 5.5x       | 6.1x       | 6.5x       | 12.5x      | 19.4x      | 19.5x      | 22.7x      | 24.1x      |
|                             | Average | 6.8x       | 5.4x       | 5.0x       | 5.0x       | 5.9x       | 6.9x       | 7.9x       | 15.6x      | 22.2x      | 22.9x      | 25.4x      |
|                             | High    | 7.7x       | 6.3x       | 6.0x       | 5.7x       | 6.5x       | 7.8x       | 12.5x      | 19.4x      | 27.1x      | 29.4x      | 30.3x      |
|                             | Low     | 5.0x       | 4.6x       | 4.4x       | 4.2x       | 5.3x       | 5.6x       | 6.5x       | 12.4x      | 18.5x      | 19.2x      | 22.3x      |
| Price / Cash Flow           | Close   | 8.2x       | 8.1x       | 10.0x      | 10.6x      | 12.2x      | 12.2x      | 13.5x      | 17.3x      | 19.7x      | 25.5x      | 26.6x      |
|                             | Average | 9.4x       | 8.9x       | 7.9x       | 10.7x      | 11.5x      | 13.9x      | 14.8x      | 16.8x      | 19.8x      | 23.1x      | 28.5x      |
|                             | High    | 10.6x      | 10.3x      | 10.0x      | 12.3x      | 12.7x      | 15.6x      | 17.2x      | 20.1x      | 24.2x      | 29.7x      | 34.0x      |
|                             | Low     | 8.2x       | 7.5x       | 7.0x       | 9.0x       | 10.3x      | 11.2x      | 12.2x      | 13.4x      | 16.5x      | 19.4x      | 25.1x      |
| TEV / LTM FCF               | Close   | 9.0x       | 8.8x       | 11.8x      | 12.8x      | 15.2x      | 16.2x      | 17.0x      | 23.5x      | 26.9x      | 34.2x      | 36.4x      |
|                             | Average | 10.3x      | 9.7x       | 8.5x       | 12.5x      | 13.9x      | 17.4x      | 19.7x      | 21.2x      | 26.9x      | 31.6x      | 38.3x      |
|                             | High    | 11.5x      | 11.3x      | 11.8x      | 14.4x      | 15.2x      | 19.5x      | 23.0x      | 25.3x      | 32.9x      | 40.5x      | 45.7x      |
|                             | Low     | 9.0x       | 8.3x       | 7.6x       | 10.6x      | 12.4x      | 13.9x      | 16.2x      | 16.8x      | 22.5x      | 26.5x      | 33.7x      |
| Dividend Yield              | Close   | 2.5        | 2.6        | 2.7        | 2.7        | 2.8        | 2.8        | 2.3        | 1.7        | 1.4        | 1.0        | 0.8        |
|                             | Average | 2.0        | 2.3        | 2.7        | 2.5        | 2.5        | 2.5        | 2.3        | 1.8        | 1.5        | 1.2        | 0.9        |
|                             | High    | 2.5        | 2.7        | 3.0        | 3.0        | 2.8        | 3.1        | 2.8        | 2.3        | 1.8        | 1.4        | 1.0        |
|                             | Low     | 1.8        | 1.9        | 2.2        | 2.2        | 2.3        | 2.2        | 2.0        | 1.5        | 1.2        | 0.9        | 0.8        |

|              |                |
|--------------|----------------|
| Ticker:      | MSFT US EQUITY |
| Period Type: | Quarters       |

|                |        |
|----------------|--------|
| MSFT US EQUITY | Ascend |
| Consolidated   | Yes    |

|            |       |
|------------|-------|
| Accounting | Mixed |
|------------|-------|

## Microsoft Corp

Sector: Tecnología de la información Industry: Software Sub-Industry: Software de sistemas

| Ratios                         | 30/06/2019 | 30/09/2019 | 31/12/2019 | 31/03/2020 | 30/06/2020 | 30/09/2020 | 31/12/2020 | 31/03/2021 | 30/06/2021 | 30/09/2021 | 31/12/2021 |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Profitability</b>           |            |            |            |            |            |            |            |            |            |            |            |
| Return on Assets               | 14.4%      | 15.3%      | 16.4%      | 16.9%      | 15.1%      | 16.4%      | 17.5%      | 18.8%      | 19.3%      | 21.3%      | 22.1%      |
| Return on Capital              | 23.2%      | 23.8%      | 24.9%      | 25.6%      | 24.4%      | 25.5%      | 26.6%      | 28.6%      | 29.8%      | 32.0%      | 32.3%      |
| Return on Equity               | 42.4%      | 42.8%      | 43.8%      | 44.2%      | 40.1%      | 41.4%      | 42.7%      | 45.0%      | 47.1%      | 49.3%      | 49.1%      |
| <b>Margin Analysis</b>         |            |            |            |            |            |            |            |            |            |            |            |
| Gross Margin                   | 69.1%      | 68.5%      | 66.5%      | 68.7%      | 67.6%      | 70.4%      | 67.0%      | 68.7%      | 69.7%      | 69.9%      | 67.2%      |
| SG&A Margin                    | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| EBITDA Margin                  | 44.8%      | 45.7%      | 47.1%      | 47.7%      | 47.4%      | 48.1%      | 48.5%      | 48.9%      | 49.8%      | 50.4%      | 50.7%      |
| EBIT Margin                    | 34.1%      | 35.2%      | 36.7%      | 37.5%      | 37.0%      | 38.2%      | 39.2%      | 40.2%      | 41.6%      | 42.1%      | 42.5%      |
| Earnings from Cont. Ops Margin | 36.8%      | 38.4%      | 37.6%      | 37.0%      | 35.3%      | 42.7%      | 41.5%      | 40.9%      | 41.4%      | 44.7%      | 43.0%      |
| Net Income Margin              | 39.1%      | 32.3%      | 31.6%      | 30.7%      | 29.5%      | 37.4%      | 35.9%      | 37.1%      | 35.7%      | 45.2%      | 36.3%      |
| Normalized Net Income Margin   | 30.9%      | 32.4%      | 31.2%      | 30.9%      | 30.7%      | 37.1%      | 35.2%      | 34.9%      | 35.0%      | 37.3%      | 35.8%      |
| Free Cash Flow Margin          | 35.8%      | 31.6%      | 19.3%      | 39.2%      | 36.6%      | 38.8%      | 19.4%      | 41.0%      | 35.2%      | 41.3%      | 16.7%      |
| <b>Asset Turnover</b>          |            |            |            |            |            |            |            |            |            |            |            |
| Total Asset Turnover           | 0.5x       | 0.5x       | 0.5x       | 0.5x       | 0.5x       | 0.5x       | 0.5x       | 0.5x       | 0.5x       | 0.6x       | 0.6x       |
| Fixed Asset Turnover           | 3.1x       | 3.1x       | 3.0x       | 3.1x       | 3.0x       | 2.8x       | 2.8x       | 2.8x       | 2.7x       | 2.7x       | 2.6x       |
| Accounts Receivable Turnover   | 4.5x       | 7.1x       | 6.2x       | 6.6x       | 4.6x       | 7.0x       | 5.7x       | 6.2x       | 4.8x       | 7.0x       | 5.8x       |
| Inventory Turnover             | 18.7x      | 13.9x      | 22.9x      | 24.6x      | 23.3x      | 17.5x      | 25.9x      | 26.0x      | 23.1x      | 17.9x      | 23.3x      |
| <b>Short Term Liquidity</b>    |            |            |            |            |            |            |            |            |            |            |            |
| Current Ratio                  | 2.5x       | 2.9x       | 2.8x       | 2.9x       | 2.5x       | 2.5x       | 2.6x       | 2.3x       | 2.1x       | 2.2x       | 2.2x       |
| Quick Ratio                    | 2.4x       | 2.7x       | 2.6x       | 2.7x       | 2.3x       | 2.3x       | 2.4x       | 2.1x       | 1.9x       | 2.0x       | 2.0x       |
| Cash from Ops. To Curr Liab    | 1.9x       | 2.4x       | 2.3x       | 2.3x       | 1.9x       | 2.0x       | 2.0x       | 1.7x       | 1.5x       | 1.6x       | 1.6x       |
| Ave. Days Sales Out.           | 81.2x      | 51.3x      | 58.7x      | 55.4x      | 78.7x      | 52.2x      | 64.6x      | 58.5x      | 76.1x      | 52.0x      | 63.3x      |
| Ave. Days Inventory Out.       | 20.1x      | 26.2x      | 15.9x      | 14.9x      | 15.7x      | 20.9x      | 14.1x      | 14.0x      | 15.8x      | 20.3x      | 15.7x      |
| Ave. Days Payable Out.         | 77.6x      | 73.5x      | 69.2x      | 70.1x      | 87.3x      | 82.5x      | 81.2x      | 80.8x      | 95.4x      | 89.8x      | 87.3x      |
| Ave. Cash Conversion Cycle     | 23.7x      | 4.0x       | 5.5x       | 0.2x       | 7.1x       | -9.5x      | -2.5x      | -8.2x      | -3.5x      | -17.5x     | -8.3x      |
| <b>Long Term Solvency</b>      |            |            |            |            |            |            |            |            |            |            |            |
| Total Debt/Equity              | 84.5%      | 80.7%      | 79.1%      | 73.4%      | 69.4%      | 67.4%      | 63.6%      | 60.4%      | 57.9%      | 51.9%      | 50.2%      |
| Total Debt/Capital             | 45.8%      | 44.7%      | 44.2%      | 42.3%      | 41.0%      | 40.3%      | 38.9%      | 37.7%      | 36.7%      | 34.2%      | 33.4%      |
| LT Debt/Equity                 | 77.3%      | 76.0%      | 71.6%      | 68.3%      | 64.4%      | 60.3%      | 57.5%      | 52.5%      | 50.3%      | 47.9%      | 45.2%      |
| LT Debt/Capital                | 41.9%      | 42.1%      | 40.0%      | 39.4%      | 38.0%      | 36.0%      | 35.1%      | 32.7%      | 31.9%      | 31.5%      | 30.1%      |
| Total Liabilities/Total Assets | 40.1%      | 41.1%      | 40.0%      | 39.3%      | 36.7%      | 35.7%      | 35.0%      | 33.1%      | 30.9%      | 30.7%      | 30.2%      |
| EBIT / Interest Exp.           | 18.54x     | 19.92x     | 21.24x     | 21.13x     | 6.78x      | 26.95x     | 31.34x     | 26.93x     | 34.53x     | 37.55x     | 42.38x     |
| EBITDA / Interest Exp.         | 23.59x     | 25.31x     | 26.87x     | 27.06x     | 8.85x      | 32.29x     | 37.06x     | 32.44x     | 41.61x     | 44.60x     | 49.93x     |
| (EBITDA-CAPEX) / Interest Exp. | 17.54x     | 20.00x     | 21.45x     | 20.93x     | 6.45x      | 23.96x     | 29.75x     | 24.40x     | 29.95x     | 33.82x     | 38.76x     |
| Total Debt/EBITDA              | 1.53x      | 1.44x      | 1.38x      | 1.27x      | 1.21x      | 1.18x      | 1.11x      | 1.04x      | 0.98x      | 0.89x      | 0.86x      |
| Net Debt/FRITDA                | -0.84x     | -0.86x     | -0.75x     | -0.81x     | -0.80x     | -0.77x     | -0.66x     | -0.56x     | -0.57x     | -0.58x     | -0.48x     |
| Altman Z Score                 | 5.15       | 5.64       | 6.19       | 6.28       | 7.04       | 7.44       | 7.94       | 8.33       | 8.53       | 9.19       | 10.76      |
| <b>Growth Over Prior Year</b>  |            |            |            |            |            |            |            |            |            |            |            |
| Total Revenue                  | 12.1%      | 13.7%      | 13.7%      | 14.6%      | 12.8%      | 12.4%      | 16.7%      | 19.1%      | 21.3%      | 22.0%      | 20.1%      |
| Gross Profit                   | 14.6%      | 18.1%      | 22.4%      | 17.9%      | 10.3%      | 15.5%      | 17.7%      | 19.2%      | 25.2%      | 21.1%      | 20.4%      |
| EBITDA                         | 18.7%      | 22.1%      | 28.6%      | 21.3%      | 10.8%      | 18.0%      | 20.4%      | 23.6%      | 31.6%      | 26.4%      | 23.9%      |
| EBITA                          | 17.7%      | 24.8%      | 32.6%      | 23.8%      | 7.8%       | 23.9%      | 27.8%      | 30.9%      | 41.2%      | 27.2%      | 24.2%      |
| EBIT                           | 19.5%      | 27.4%      | 35.4%      | 25.5%      | 8.1%       | 25.1%      | 28.8%      | 31.4%      | 42.4%      | 27.5%      | 24.3%      |
| Earnings from Cont. Ops.       | 48.6%      | 21.0%      | 38.3%      | 22.1%      | (15.1%)    | 30.1%      | 32.7%      | 43.8%      | 46.9%      | 47.6%      | 21.4%      |
| Net Income                     | 48.6%      | 21.0%      | 38.3%      | 22.1%      | (15.1%)    | 30.1%      | 32.7%      | 43.8%      | 46.9%      | 47.6%      | 21.4%      |
| Normalized Net Income          | 43.0%      | 24.2%      | 35.5%      | 23.4%      | 12.1%      | 28.7%      | 31.8%      | 34.4%      | 38.4%      | 22.6%      | 22.1%      |
| Diluted EPS before Extra       | 50.0%      | 21.1%      | 39.8%      | 22.8%      | (14.6%)    | 31.9%      | 34.4%      | 45.0%      | 48.6%      | 48.9%      | 22.2%      |
| Accounts Receivable            | 11.5%      | 9.8%       | 19.5%      | 17.8%      | 8.4%       | 19.7%      | 30.1%      | 26.1%      | 18.8%      | 19.7%      | 9.5%       |
| Inventory                      | (22.5%)    | (27.4%)    | (7.0%)     | (15.7%)    | (8.1%)     | 3.2%       | 5.5%       | 36.6%      | 39.1%      | 26.1%      | 56.9%      |
| Net PP&E                       | 21.3%      | 21.3%      | 23.9%      | 21.8%      | 20.6%      | 23.1%      | 26.7%      | 32.1%      | 33.8%      | 32.2%      | 28.3%      |
| Total Assets                   | 10.7%      | 8.3%       | 9.2%       | 8.4%       | 5.1%       | 7.9%       | 7.5%       | 8.2%       | 10.8%      | 11.4%      | 11.9%      |
| Tangible Book Value            | 35.4%      | 33.5%      | 45.7%      | 47.5%      | 30.5%      | 29.8%      | 32.0%      | 17.8%      | 25.2%      | 30.1%      | 28.7%      |
| Common Equity                  | 23.7%      | 23.4%      | 19.5%      | 20.7%      | 15.6%      | 16.3%      | 18.3%      | 17.5%      | 20.0%      | 23.2%      | 22.9%      |
| Cash from Ops.                 | 41.1%      | 1.2%       | 20.0%      | 29.5%      | 15.9%      | 39.9%      | 17.2%      | 26.7%      | 21.6%      | 26.9%      | 15.7%      |
| Capital Expenditures           | 1.8%       | (6.0%)     | (4.4%)     | 46.9%      | 17.1%      | 45.0%      | 17.7%      | 35.1%      | 36.0%      | 18.4%      | 40.5%      |
| Levered Free Cash Flow         | 62.1%      | 3.8%       | 37.4%      | 25.4%      | 15.5%      | 38.3%      | 16.9%      | 24.4%      | 16.7%      | 29.8%      | 3.3%       |
| Unlevered Free Cash Flow       | 102.7%     | 1.3%       | 97.0%      | 32.7%      | 17.9%      | 52.7%      | 26.6%      | 30.5%      | 19.7%      | 37.4%      | (3.6%)     |
| Dividend per Share             | 9.5%       | 10.9%      | 10.9%      | 10.9%      | 10.9%      | 9.8%       | 9.8%       | 9.8%       | 9.8%       | 10.7%      | 10.7%      |

**CAGR Over Two Years**

|                          |        |        |        |         |         |         |        |       |       |       |       |
|--------------------------|--------|--------|--------|---------|---------|---------|--------|-------|-------|-------|-------|
| Total Revenue            | 14.8%  | 16.1%  | 13.0%  | 14.3%   | 12.4%   | 13.0%   | 15.2%  | 16.8% | 17.0% | 17.1% | 18.4% |
| Gross Profit             | 16.6%  | 18.0%  | 17.3%  | 17.1%   | 12.4%   | 16.8%   | 20.0%  | 18.5% | 17.5% | 18.3% | 19.0% |
| EBITDA                   | 25.5%  | 23.4%  | 23.0%  | 20.7%   | 14.7%   | 20.0%   | 24.4%  | 22.4% | 20.8% | 22.1% | 22.1% |
| EBITA                    | 24.3%  | 25.9%  | 24.4%  | 22.7%   | 12.7%   | 24.4%   | 30.2%  | 27.3% | 23.4% | 25.5% | 26.0% |
| FRIT                     | 27.1%  | 28.3%  | 26.5%  | 25.1%   | 13.7%   | 26.3%   | 32.1%  | 28.4% | 24.1% | 26.3% | 26.6% |
| Earnings from Cont. Ops. | 27.8%  | 27.4%  | --     | 20.3%   | 12.4%   | 25.5%   | 35.5%  | 32.5% | 11.7% | 38.6% | 26.9% |
| Net Income               | 27.8%  | 27.4%  | --     | 20.3%   | 12.4%   | 25.5%   | 35.5%  | 32.5% | 11.7% | 38.6% | 26.9% |
| Normalized Net Income    | 20.7%  | 31.5%  | 25.4%  | 24.2%   | 26.6%   | 26.4%   | 33.6%  | 28.8% | 24.5% | 25.6% | 26.8% |
| Diluted EPS before Extra | 28.8%  | 28.2%  | --     | 21.4%   | 13.2%   | 26.4%   | 37.1%  | 33.4% | 12.7% | 40.1% | 28.2% |
| Accounts Receivable      | 14.7%  | 14.5%  | 13.0%  | 14.9%   | 9.9%    | 14.6%   | 24.7%  | 21.9% | 13.5% | 19.7% | 19.4% |
| Inventory                | (2.7%) | (9.6%) | (4.6%) | (11.2%) | (15.6%) | (13.5%) | (0.9%) | 7.3%  | 13.0% | 14.1% | 28.7% |
| Net PP&F                 | 20.3%  | 20.9%  | 21.7%  | 19.5%   | 21.0%   | 22.2%   | 25.3%  | 26.9% | 27.1% | 27.5% | 27.5% |
| Total Assets             | 7.0%   | 5.8%   | 5.1%   | 7.8%    | 7.9%    | 8.1%    | 8.4%   | 8.3%  | 7.9%  | 9.7%  | 9.7%  |
| Tangible Book Value      | 11.7%  | 13.0%  | 34.5%  | 37.6%   | 32.9%   | 31.6%   | 38.7%  | 31.8% | 27.8% | 29.9% | 30.3% |
| Common Equity            | 8.0%   | 8.8%   | 18.5%  | 20.2%   | 19.6%   | 19.8%   | 18.9%  | 19.1% | 17.8% | 19.7% | 20.5% |
| Cash from Ops.           | 21.0%  | 5.4%   | 16.5%  | 20.0%   | 27.9%   | 19.0%   | 18.6%  | 28.1% | 18.7% | 33.3% | 16.4% |
| Capital Expenditures     | 33.2%  | 26.0%  | 17.1%  | 13.3%   | 9.2%    | 16.7%   | 6.1%   | 40.9% | 26.2% | 31.0% | 28.6% |
| Levered Free Cash Flow   | 17.6%  | 0.6%   | 16.1%  | 22.1%   | 36.8%   | 19.8%   | 26.7%  | 24.9% | 16.1% | 34.0% | 9.9%  |
| Unlevered Free Cash Flow | 22.2%  | (2.6%) | 25.9%  | 28.4%   | 54.6%   | 24.4%   | 57.9%  | 31.6% | 18.8% | 44.8% | 10.4% |
| Dividend per Share       | 8.6%   | 10.2%  | 10.2%  | 10.2%   | 10.2%   | 10.3%   | 10.3%  | 10.3% | 10.3% | 10.3% | 10.3% |

**CAGR Over Three Years**

|                          |        |        |        |        |        |        |          |       |        |        |       |
|--------------------------|--------|--------|--------|--------|--------|--------|----------|-------|--------|--------|-------|
| Total Revenue            | 12.8%  | 14.7%  | 12.6%  | 14.7%  | 14.1%  | 14.8%  | 14.2%    | 15.9% | 15.3%  | 15.9%  | 16.8% |
| Gross Profit             | 14.6%  | 17.2%  | 15.5%  | 16.6%  | 14.4%  | 17.2%  | 17.4%    | 17.8% | 16.5%  | 18.2%  | 20.1% |
| EBITDA                   | 25.9%  | 23.6%  | 20.4%  | 21.9%  | 20.4%  | 21.5%  | 22.1%    | 21.7% | 20.1%  | 22.1%  | 24.7% |
| EBITA                    | 27.1%  | 23.7%  | 20.3%  | 22.3%  | 18.6%  | 25.3%  | 25.5%    | 25.4% | 21.5%  | 25.3%  | 28.1% |
| EBIT                     | 27.4%  | 23.6%  | 20.7%  | 24.5%  | 20.4%  | 27.2%  | 27.3%    | 27.2% | 22.5%  | 26.7%  | 29.4% |
| Earnings from Cont. Ops. | 36.1%  | 23.5%  | 23.0%  | 25.1%  | 11.6%  | 28.3%  | (234.9%) | 27.7% | 22.9%  | 32.5%  | 30.6% |
| Net Income               | 36.1%  | 23.5%  | 23.0%  | 25.1%  | 11.6%  | 28.3%  | (234.9%) | 27.7% | 22.9%  | 32.5%  | 30.6% |
| Normalized Net Income    | 19.4%  | 25.7%  | 25.6%  | 29.6%  | 17.7%  | 30.5%  | 27.5%    | 27.5% | 30.4%  | 25.2%  | 29.6% |
| Diluted EPS before Extra | 37.3%  | 24.2%  | 23.6%  | 26.0%  | 12.3%  | 29.4%  | (235.3%) | 28.8% | 23.9%  | 33.5%  | 31.9% |
| Accounts Receivable      | 12.7%  | 12.3%  | 12.0%  | 13.9%  | 12.6%  | 16.2%  | 18.4%    | 18.5% | 12.8%  | 16.3%  | 19.4% |
| Inventory                | (2.9%) | (5.7%) | (2.4%) | (6.0%) | (4.6%) | (5.6%) | (1.3%)   | 2.5%  | (0.3%) | (1.9%) | 15.5% |
| Net PP&E                 | 23.0%  | 23.7%  | 20.8%  | 20.1%  | 20.4%  | 21.6%  | 23.4%    | 23.6% | 25.1%  | 25.5%  | 26.3% |
| Total Assets             | 12.2%  | 7.9%   | 6.3%   | 6.5%   | 6.4%   | 6.5%   | 5.9%     | 8.0%  | 8.8%   | 9.2%   | 9.6%  |
| Tangible Book Value      | (4.4%) | (1.9%) | 19.3%  | 20.4%  | 17.6%  | 18.4%  | 33.7%    | 30.6% | 30.3%  | 31.1%  | 35.3% |
| Common Equity            | 7.2%   | 8.8%   | 10.4%  | 11.1%  | 10.5%  | 11.2%  | 18.5%    | 19.3% | 19.7%  | 20.9%  | 20.2% |
| Cash from Ops.           | 23.9%  | 6.2%   | 19.3%  | 18.0%  | 19.3%  | 15.8%  | 16.7%    | 22.2% | 25.8%  | 21.6%  | 17.6% |
| Capital Expenditures     | 15.1%  | 16.1%  | 21.3%  | 30.5%  | 27.6%  | 32.0%  | 17.3%    | 20.2% | 17.5%  | 17.3%  | 16.5% |
| Levered Free Cash Flow   | 27.6%  | 3.6%   | 18.3%  | 15.3%  | 16.9%  | 11.9%  | 16.4%    | 22.9% | 29.8%  | 23.0%  | 18.4% |
| Unlevered Free Cash Flow | 41.9%  | 1.7%   | 36.4%  | 18.3%  | 20.8%  | 13.1%  | 26.1%    | 29.1% | 41.9%  | 28.6%  | 33.9% |
| Dividend per Share       | 8.5%   | 9.4%   | 9.4%   | 9.4%   | 9.4%   | 10.1%  | 10.1%    | 10.1% | 10.1%  | 10.5%  | 10.5% |

**CAGR Over Five Years**

|                          |        |        |        |        |          |        |        |        |       |       |       |
|--------------------------|--------|--------|--------|--------|----------|--------|--------|--------|-------|-------|-------|
| Total Revenue            | 7.6%   | 7.3%   | 6.9%   | 10.0%  | 11.4%    | 12.2%  | 11.3%  | 14.2%  | 14.5% | 15.6% | 14.9% |
| Gross Profit             | 8.1%   | 8.7%   | 8.5%   | 10.5%  | 11.8%    | 13.8%  | 13.4%  | 15.7%  | 15.7% | 17.6% | 16.9% |
| EBITDA                   | 13.9%  | 17.3%  | 13.6%  | 15.4%  | (299.0%) | 19.6%  | 18.6%  | 20.8%  | 23.8% | 23.0% | 21.1% |
| EBITA                    | 13.4%  | 16.1%  | 12.0%  | 13.9%  | (249.4%) | 19.9%  | 18.8%  | 21.7%  | 25.6% | 24.4% | 22.5% |
| EBIT                     | 13.9%  | 16.8%  | 12.3%  | 14.5%  | (245.5%) | 20.2%  | 19.0%  | 22.1%  | 26.1% | 24.7% | 23.0% |
| Earnings from Cont. Ops. | 23.4%  | 18.7%  | 14.7%  | 16.6%  | (228.5%) | 22.3%  | 21.1%  | 29.1%  | 25.8% | 29.3% | 24.5% |
| Net Income               | 23.4%  | 18.7%  | 14.7%  | 16.6%  | (228.5%) | 22.3%  | 21.1%  | 29.1%  | 25.8% | 29.3% | 24.5% |
| Normalized Net Income    | 16.7%  | 14.7%  | 13.4%  | 16.9%  | 24.0%    | 22.2%  | 20.6%  | 27.6%  | 21.4% | 25.6% | 26.1% |
| Diluted EPS before Extra | 25.5%  | 20.6%  | 16.3%  | 18.1%  | (229.6%) | 23.6%  | 22.4%  | 30.3%  | 26.9% | 30.4% | 25.4% |
| Accounts Receivable      | 8.6%   | 8.2%   | 7.8%   | 12.8%  | 12.3%    | 14.8%  | 16.1%  | 18.5%  | 13.0% | 15.2% | 14.9% |
| Inventory                | (5.0%) | (3.5%) | (2.3%) | (7.8%) | (8.2%)   | (6.7%) | (6.6%) | (1.7%) | 3.2%  | 1.8%  | 9.0%  |
| Net PP&E                 | 27.5%  | 28.5%  | 29.2%  | 28.1%  | 29.1%    | 30.5%  | 31.5%  | 31.3%  | 24.6% | 25.3% | 23.5% |
| Total Assets             | 10.7%  | 10.5%  | 10.1%  | 10.1%  | 11.5%    | 11.7%  | 11.0%  | 11.2%  | 10.5% | 8.6%  | 7.7%  |
| Tangible Book Value      | (2.0%) | (0.8%) | 0.9%   | 2.7%   | 4.3%     | 6.6%   | 8.8%   | 8.9%   | 7.4%  | 9.7%  | 23.6% |
| Common Equity            | 2.7%   | 3.3%   | 3.7%   | 4.9%   | 8.1%     | 9.8%   | 11.1%  | 12.5%  | 11.3% | 13.0% | 14.4% |
| Cash from Ops.           | 11.1%  | 10.6%  | 19.7%  | 12.8%  | 22.2%    | 17.6%  | 17.4%  | 16.4%  | 21.8% | 16.3% | 18.1% |
| Capital Expenditures     | 25.0%  | 21.4%  | 18.9%  | 22.0%  | 21.6%    | 29.3%  | 15.6%  | 17.1%  | 19.4% | 21.8% | 24.2% |
| Levered Free Cash Flow   | 8.1%   | 8.1%   | 20.1%  | 10.9%  | 22.4%    | 14.8%  | 18.3%  | 16.2%  | 22.9% | 14.8% | 14.9% |
| Unlevered Free Cash Flow | 7.8%   | 7.8%   | 60.7%  | 11.8%  | 31.4%    | 17.3%  | 41.5%  | 19.8%  | 32.2% | 17.1% | 25.3% |
| Dividend per Share       | 10.4%  | 10.5%  | 10.5%  | 10.5%  | 10.5%    | 9.2%   | 9.2%   | 9.2%   | 9.2%  | 9.7%  | 9.7%  |



## Company In Depth Fundamentals - Capital Structure Summary

|                               |                           |                     |                         |                           |
|-------------------------------|---------------------------|---------------------|-------------------------|---------------------------|
| <b>Ticker:</b> MSFT US EQUITY | <b>Sort</b> Ascend ▼      | <b>Currency</b> USD | <b>Reporting</b> Change | <b>Accounting</b> Mixed ▼ |
| <b>Period Type</b> Quarters ▼ | <b>Consolidated</b> Yes ▼ |                     |                         |                           |

### Microsoft Corp

Sector: Tecnología de la información    Industry: Software    Sub-Industry: Software de sistemas

| WACC                         | 31/12/2020  |  | 31/03/2021  |  | 30/06/2021  |  | 30/09/2021  |  | 31/12/2021  |  |
|------------------------------|-------------|--|-------------|--|-------------|--|-------------|--|-------------|--|
| For the Fiscal Period Ending | %           |  | %           |  | %           |  | %           |  | %           |  |
| Equity                       |             |  |             |  |             |  |             |  |             |  |
| Cost of Equity               | 7.7%        |  | 8.6%        |  | 9.1%        |  | 9.5%        |  | 9.0%        |  |
| Weight of Equity             | 95.3%       |  | 95.6%       |  | 96.1%       |  | 96.4%       |  | 96.9%       |  |
| <b>+ Debt</b>                |             |  |             |  |             |  |             |  |             |  |
| Cost of Debt                 | 0.7%        |  | 1.4%        |  | 1.2%        |  | 1.3%        |  | 1.3%        |  |
| Weight of Debt               | 4.7%        |  | 4.4%        |  | 3.9%        |  | 3.6%        |  | 3.1%        |  |
| <b>+ Preferred Equity</b>    |             |  |             |  |             |  |             |  |             |  |
| Cost of Pref Equity          | --          |  | --          |  | --          |  | --          |  | --          |  |
| Weight of Pref Equity        | 0.0%        |  | 0.0%        |  | 0.0%        |  | 0.0%        |  | 0.0%        |  |
| <b>WACC</b>                  | <b>7.4%</b> |  | <b>8.3%</b> |  | <b>8.8%</b> |  | <b>9.2%</b> |  | <b>8.8%</b> |  |

| Capital Structure            | 31/12/2020         |               | 31/03/2021         |               | 30/06/2021         |               | 30/09/2021         |               | 31/12/2021         |               |
|------------------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|
| For the Fiscal Period Ending | USD                |               | USD                |               | USD                |               | USD                |               | USD                |               |
| Currency                     | Millions           | % of Total    | Millions           | % of Total    | Millions           | % of Total    | Millions           | % of Total    | Millions           | % of Total    |
| Hist Market Cap              | 1,678,381.3        | 95.3%         | 1,776,291.2        | 95.6%         | 2,036,897.1        | 96.1%         | 2,117,219.2        | 96.4%         | 2,522,400.0        | 96.9%         |
| ST Borrowings                | 7,952.0            | 0.5%          | 10,680.0           | 0.6%          | 10,825.0           | 0.5%          | 6,180.0            | 0.3%          | 8,068.0            | 0.3%          |
| LT Borrowings                | 74,830.0           | 4.2%          | 70,580.0           | 3.8%          | 71,453.0           | 3.4%          | 72,755.0           | 3.3%          | 72,285.0           | 2.8%          |
| Pref Equity                  | 0.0                | 0.0%          | 0.0                | 0.0%          | 0.0                | 0.0%          | 0.0                | 0.0%          | 0.0                | 0.0%          |
| <b>Total Capital</b>         | <b>1,761,163.3</b> | <b>100.0%</b> | <b>1,857,551.2</b> | <b>100.0%</b> | <b>2,119,175.1</b> | <b>100.0%</b> | <b>2,196,154.2</b> | <b>100.0%</b> | <b>2,602,753.0</b> | <b>100.0%</b> |

| Debt Summary Data                                 | 31/12/2020      |               | 31/03/2021      |               | 30/06/2021       |               | 30/09/2021      |               | 31/12/2021      |               |
|---|-----------------|---------------|-----------------|---------------|------------------|---------------|-----------------|---------------|-----------------|---------------|
| For the Fiscal Period Ending                      | USD             |               | USD             |               | USD              |               | USD             |               | USD             |               |
| Currency  | Millions        | % of Total    | Millions        | % of Total    | Millions         | % of Total    | Millions        | % of Total    | Millions        | % of Total    |
| <b>Total Principal Due</b>                        | <b>82,782.0</b> | <b>100.0%</b> | <b>81,260.0</b> | <b>100.0%</b> | <b>82,278.0</b>  | <b>100.0%</b> | <b>78,935.0</b> | <b>100.0%</b> | <b>80,353.0</b> | <b>100.0%</b> |
| <b>Total Debt Outstanding</b>                     | <b>82,782.0</b> |               | <b>81,260.0</b> |               | <b>82,278.0</b>  |               | <b>78,935.0</b> |               | <b>80,353.0</b> |               |
| <b>Additional Totals</b>                          |                 |               |                 |               |                  |               |                 |               |                 |               |
| Total Cash & ST Investments                       | 131,968.0       | 159.4%        | 125,407.0       | 154.3%        | 130,334.0        | 158.4%        | 130,615.0       | 165.5%        | 125,369.0       | 156.0%        |
| Net Debt  | -49,186.0       | -59.4%        | -44,147.0       | -54.3%        | -48,056.0        | -58.4%        | -51,680.0       | -65.5%        | -45,016.0       | -56.0%        |
| Total Short-Term Borrowings                       | 7,952.0         | 9.6%          | 10,680.0        | 13.1%         | 10,825.0         | 13.2%         | 6,180.0         | 7.8%          | 8,068.0         | 10.0%         |
| Curr. Port. of LT Debt/Cap. Leases                | 7,952.0         | 9.6%          | 10,680.0        | 13.1%         | 10,825.0         | 13.2%         | 6,180.0         | 7.8%          | 8,068.0         | 10.0%         |
| Long-Term Debt (Incl. Cap. Leases)                | 74,830.0        | 90.4%         | 70,580.0        | 86.9%         | 71,453.0         | 86.8%         | 72,755.0        | 92.2%         | 72,285.0        | 90.0%         |
| Total Secured Debt                                | --              |               | --              |               | --               |               | --              |               | --              |               |
| Fixed Rate Debt                                   | --              |               | --              |               | --               |               | --              |               | --              |               |
| Variable Rate Debt                                | --              |               | --              |               | --               |               | --              |               | --              |               |
| <b>Credit Ratios</b>                              |                 |               |                 |               |                  |               |                 |               |                 |               |
| Net Debt/EBITDA                                   | -0.7x           |               | -0.6x           |               | -0.6x            |               | -0.6x           |               | -0.5x           |               |
| Total Debt/EBITDA                                 | 1.1x            |               | 1.0x            |               | 1.0x             |               | 0.9x            |               | 0.9x            |               |
| Operating Income/Total Debt                       | 0.2x            |               | 0.2x            |               | 0.2x             |               | 0.3x            |               | 0.3x            |               |
| LTM FCF/Total Debt                                | 0.6x            |               | 0.7x            |               | 0.7x             |               | 0.8x            |               | 0.8x            |               |
| LTM CFO/Total Debt                                | 0.8x            |               | 0.9x            |               | 1.0x             |               | 1.1x            |               | 1.1x            |               |
| <b>EBIT/Interest Expense</b>                      | <b>31.3x</b>    |               | <b>26.9x</b>    |               | <b>34.5x</b>     |               | <b>37.5x</b>    |               | <b>42.4x</b>    |               |
| EBIT/Total Interest Expense                       | 31.3x           |               | 26.9x           |               | 34.5x            |               | 37.5x           |               | 42.4x           |               |
| Degree of Financial Leverage                      | 1.0x            |               | 1.0x            |               | 1.0x             |               | 1.0x            |               | 1.0x            |               |
| (EBITDA-CAPEX)/Interest Expense                   | 29.7x           |               | 24.4x           |               | 29.9x            |               | 33.8x           |               | 38.8x           |               |
| EBITDA/Total Interest Expense                     | 37.1x           |               | 32.4x           |               | 41.6x            |               | 44.6x           |               | 49.9x           |               |
| <b>Debt Schedule</b>                              |                 |               |                 |               |                  |               |                 |               |                 |               |
| Debt Schedule In Yr 1                             | 500.0           | 0.8%          | 0.0             | 0.0%          | 8,075.0          | 13.9%         | 3,250.0         | 6.1%          | 3,250.0         | 6.1%          |
| Debt Schedule In Yr 2                             | 8,141.0         | 13.5%         | 8,057.0         | 13.9%         | 2,750.0          | 4.7%          | 2,750.0         | 5.2%          | 2,750.0         | 5.2%          |
| Debt Schedule In Yr 3                             | 2,750.0         | 4.5%          | 2,750.0         | 4.7%          | 5,250.0          | 9.0%          | 5,250.0         | 9.9%          | 5,250.0         | 9.9%          |
| Debt Schedule In Yr 4                             | 5,250.0         | 8.7%          | 5,250.0         | 9.0%          | 2,250.0          | 3.9%          | 2,250.0         | 4.2%          | 2,250.0         | 4.2%          |
| Debt Schedule In Yr 5                             | 2,250.0         | 3.7%          | 2,250.0         | 3.9%          | 3,000.0          | 5.2%          | 3,000.0         | 5.6%          | 3,000.0         | 5.6%          |
| Debt Schedule - Years 2 - 3                       | 10,891.0        | 18.0%         | 10,807.0        | 18.6%         | 8,000.0          | 13.8%         | 8,000.0         | 15.0%         | 8,000.0         | 15.0%         |
| Debt Schedule - Years 4 - 5                       | 7,500.0         | 12.4%         | 7,500.0         | 12.9%         | 5,250.0          | 9.0%          | 5,250.0         | 9.9%          | 5,250.0         | 9.9%          |
| Debt Schedule - Years 2 - 5                       | 18,391.0        | 30.4%         | 18,307.0        | 31.5%         | 13,250.0         | 22.8%         | 13,250.0        | 24.9%         | 13,250.0        | 24.9%         |
| Debt Schedule Beyond Yr 5                         | 45,672.0        | 75.5%         | 45,560.0        | 78.5%         | 42,585.0         | 73.2%         | 42,522.0        | 79.8%         | 42,472.0        | 79.7%         |
| <b>Debt Schedule - Total Debt</b>                 | <b>60,523.0</b> | <b>100.0%</b> | <b>58,058.0</b> | <b>100.0%</b> | <b>58,146.0</b>  | <b>100.0%</b> | <b>53,288.0</b> | <b>100.0%</b> | <b>53,288.0</b> | <b>100.0%</b> |
| <b>Capital Lease Schedule</b>                     |                 |               |                 |               |                  |               |                 |               |                 |               |
| Capital Leases - Year 1                           | 533.0           | 3.8%          | 278.0           | 1.9%          | 1,179.0          | 7.8%          | 962.0           | 5.9%          | 674.0           | 4.0%          |
| Capital Leases - Year 2                           | 1,080.0         | 7.6%          | 1,128.0         | 7.7%          | 1,198.0          | 7.9%          | 1,295.0         | 8.0%          | 1,360.0         | 8.0%          |
| Capital Leases - Year 3                           | 1,092.0         | 7.7%          | 1,140.0         | 7.8%          | 1,211.0          | 8.0%          | 1,312.0         | 8.1%          | 1,374.0         | 8.1%          |
| Capital Leases - Year 4                           | 1,107.0         | 7.8%          | 1,156.0         | 7.9%          | 1,537.0          | 10.1%         | 1,638.0         | 10.1%         | 1,702.0         | 10.0%         |
| Capital Leases - Year 5                           | 1,431.0         | 10.1%         | 1,481.0         | 10.1%         | 1,220.0          | 8.0%          | 1,324.0         | 8.1%          | 1,389.0         | 8.2%          |
| Capital Leases - Years 2 - 3                      | 2,172.0         | 15.3%         | 2,268.0         | 15.4%         | 2,409.0          | 15.8%         | 2,607.0         | 16.0%         | 2,734.0         | 16.1%         |
| Capital Leases - Years 4 - 5                      | 2,538.0         | 17.9%         | 2,637.0         | 17.9%         | 2,757.0          | 18.1%         | 2,962.0         | 18.2%         | 3,091.0         | 18.2%         |
| Capital Leases - Years 2 - 5                      | 4,710.0         | 33.2%         | 4,905.0         | 33.4%         | 5,166.0          | 34.0%         | 5,569.0         | 34.2%         | 5,825.0         | 34.3%         |
| Capital Leases Beyond Year 5                      | 8,943.0         | 63.0%         | 9,510.0         | 64.7%         | 8,856.0          | 58.3%         | 9,743.0         | 59.9%         | 10,459.0        | 61.7%         |
| <b>Total Future Value of Capital Leases</b>       | <b>14,186.0</b> | <b>100.0%</b> | <b>14,699.0</b> | <b>100.0%</b> | <b>15,201.0</b>  | <b>100.0%</b> | <b>16,274.0</b> | <b>100.0%</b> | <b>16,958.0</b> | <b>100.0%</b> |
| Present Value of ST Capital Leases                | 699.0           |               | 753.0           |               | 791.0            |               | 882.0           |               | 944.0           |               |
| Present Value of LT Capital Leases                | 10,819.0        |               | 11,301.0        |               | 11,750.0         |               | 12,666.0        |               | 13,251.0        |               |
| <b>Operating Leases (Rental Expense) Schedule</b> |                 |               |                 |               |                  |               |                 |               |                 |               |
| Rental Expense - Year 1                           | 1,099.0         | 9.1%          | 603.0           | 5.0%          | 2,125.0          | 16.9%         | 1,667.0         | 12.7%         | 1,149.0         | 8.2%          |
| Rental Expense - Year 2                           | 1,997.0         | 16.5%         | 1,981.0         | 16.5%         | 1,954.0          | 15.6%         | 2,072.0         | 15.8%         | 2,206.0         | 15.8%         |
| Rental Expense - Year 3                           | 1,811.0         | 15.0%         | 1,803.0         | 15.0%         | 1,751.0          | 14.0%         | 1,871.0         | 14.3%         | 2,018.0         | 14.4%         |
| Rental Expense - Year 4                           | 1,579.0         | 13.1%         | 1,607.0         | 13.4%         | 1,463.0          | 11.7%         | 1,588.0         | 12.1%         | 1,751.0         | 12.5%         |
| Rental Expense - Year 5                           | 1,280.0         | 10.6%         | 1,320.0         | 11.0%         | 1,133.0          | 9.0%          | 1,256.0         | 9.6%          | 1,422.0         | 10.2%         |
| Rental Expense - Years 2 - 3                      | 3,808.0         | 31.5%         | 3,784.0         | 31.5%         | 3,705.0          | 29.6%         | 3,943.0         | 30.1%         | 4,224.0         | 30.2%         |
| Rental Expense - Years 4 - 5                      | 2,859.0         | 23.7%         | 2,927.0         | 24.3%         | 2,586.0          | 20.7%         | 2,844.0         | 21.7%         | 3,173.0         | 22.7%         |
| Rental Expense - Years 2 - 5                      | 6,667.0         | 55.2%         | 6,711.0         | 55.8%         | 6,301.0          | 50.3%         | 6,787.0         | 51.8%         | 7,397.0         | 52.8%         |
| Rental Expense Beyond Year 5                      | 4,309.0         | 35.7%         | 4,716.0         | 39.2%         | 4,111.0          | 32.8%         | 4,647.0         | 35.5%         | 5,452.0         | 38.9%         |
| Total Sublease Income                             | --              |               | --              |               | --               |               | --              |               | --              |               |
| <b>Future Min Oper Lease Obligations</b>          | <b>12,075.0</b> | <b>100.0%</b> | <b>12,030.0</b> | <b>100.0%</b> | <b>12,537.0</b>  | <b>100.0%</b> | <b>13,101.0</b> | <b>100.0%</b> | <b>13,998.0</b> | <b>100.0%</b> |
| <b>Contractual Obligation Schedule</b>            |                 |               |                 |               |                  |               |                 |               |                 |               |
| Contractual Obligations - Year 1                  | --              |               | --              |               | 53,328.0         | 29.0%         | --              |               | --              |               |
| Contractual Obligations - Years 2-3               | --              |               | --              |               | 25,766.0         | 14.0%         | --              |               | --              |               |
| Contractual Obligations - Years 4-5               | --              |               | --              |               | 23,475.0         | 12.8%         | --              |               | --              |               |
| Contractual Obligations - Years 2 - 5             | --              |               | --              |               | 49,241.0         | 26.8%         | --              |               | --              |               |
| Contractual Obligations - Beyond Year 5           | --              |               | --              |               | 81,281.0         | 44.2%         | --              |               | --              |               |
| <b>Total Contractual Obligations</b>              | <b>--</b>       |               | <b>--</b>       |               | <b>183,850.0</b> | <b>100.0%</b> | <b>--</b>       |               | <b>--</b>       |               |
| <b>Purchase Obligations</b>                       | <b>--</b>       |               | <b>--</b>       |               | <b>31,553.0</b>  |               | <b>--</b>       |               | <b>--</b>       |               |
| <b>Interest Rate Data</b>                         |                 |               |                 |               |                  |               |                 |               |                 |               |
| W/Ave. Interest Rate - Lone-term Debt             | --              |               | --              |               | --               |               | --              |               | --              |               |

Ticker: **MSFT US EQUITY** | **MSFT US EQUITY** Ascend | Currency: **USD** | Reporting:  Change:  | **Period Type:** **Annuals** | **Consolidated:** **Yes** | Accounting: **Mixed**

**Microsoft Corp**

Sector: Tecnología de la información | Industry: Software | Sub-industry: Software de sistemas

| <b>REVENUE</b>                      |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Revenue by Product</b>           |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| For the Fiscal Period Ending        | 30/06/2011       | 30/06/2012       | 30/06/2013       | 30/06/2014       | 30/06/2015       | 30/06/2016       | 30/06/2017       | 30/06/2018        | 30/06/2019        | 30/06/2020        | 30/06/2021        |
| <b>Revenue</b>                      | <b>69,943.00</b> | <b>73,723.00</b> | <b>77,849.00</b> | <b>86,833.00</b> | <b>93,580.00</b> | <b>91,154.00</b> | <b>96,571.00</b> | <b>110,360.00</b> | <b>125,843.00</b> | <b>143,015.00</b> | <b>168,088.00</b> |
| Intelligent Cloud                   | 22,514.00        | 41,770.00        | 45,439.00        | 49,631.00        | 43,160.00        | 40,410.00        | 39,294.00        | 42,276.00         | 45,698.00         | 48,366.00         | 60,080.00         |
| More Personal Computing             | 19,033.00        | 32,438.00        | 32,007.00        | 37,617.00        | 26,430.00        | 25,792.00        | 29,870.00        | 35,865.00         | 41,160.00         | 48,251.00         | 54,093.00         |
| Productivity and Business Processes | 16,680.00        | (485.00)         | 403.00           | (415.00)         | 23,715.00        | 24,952.00        | 27,407.00        | 32,219.00         | 38,985.00         | 46,398.00         | 53,915.00         |
| Server Products and Cloud Services  | 8,915.00         | -                | -                | -                | 275.00           | -                | -                | -                 | -                 | -                 | -                 |
| Office Products and Cloud Services  | 2,607.00         | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| Windows                             | 196.00           | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| Gaming                              | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| LinkedIn                            | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| Search Advertising                  | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| Enterprise Services                 | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| <b>Revenue by Geography</b>         |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| For the Fiscal Period Ending        | 30/06/2011       | 30/06/2012       | 30/06/2013       | 30/06/2014       | 30/06/2015       | 30/06/2016       | 30/06/2017       | 30/06/2018        | 30/06/2019        | 30/06/2020        | 30/06/2021        |
| <b>Revenue</b>                      | <b>69,943.00</b> | <b>73,723.00</b> | <b>77,849.00</b> | <b>86,833.00</b> | <b>93,580.00</b> | <b>91,154.00</b> | <b>96,571.00</b> | <b>110,360.00</b> | <b>125,843.00</b> | <b>143,015.00</b> | <b>168,088.00</b> |
| International                       | 38,008.00        | 38,846.00        | 41,344.00        | 43,474.00        | 50,639.00        | 46,416.00        | 51,078.00        | 55,926.00         | 64,199.00         | 73,160.00         | 84,135.00         |
| United States                       | 31,935.00        | 34,877.00        | 36,505.00        | 43,359.00        | 42,941.00        | 44,738.00        | 45,493.00        | 54,434.00         | 61,644.00         | 69,855.00         | 83,953.00         |
| Reconciliation                      | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| #/N/A Field Not Applicable          | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| #/N/A Field Not Applicable          | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| #/N/A Field Not Applicable          | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| #/N/A Field Not Applicable          | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| #/N/A Field Not Applicable          | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |
| #/N/A Field Not Applicable          | -                | -                | -                | -                | -                | -                | -                | -                 | -                 | -                 | -                 |

**GROSS PROFIT BEF TAX**

**OPERATING PROFIT BEF TAX**



