

Ticker: **IBM US EQUITY**

**International Business Machine (New York: IBM, Currency: USD)**

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

Website	www.ibm.com
Number of Employees	270,300
Ticker:	IBM US

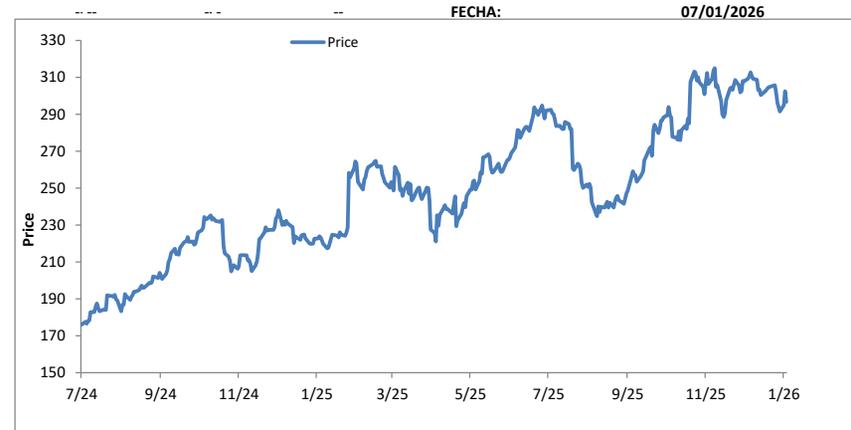
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296.73 -5.74

International Business Machines Corp. es una empresa de servicios de TI y consultoría. Mediante su plataforma, ofrece analítica, infraestructura de TI, nube, operaciones empresariales y automatizaciones, ciberseguridad, almacenamiento de datos, desarrollo de aplicaciones, gestión de activos, cadenas de bloques, software y soluciones de consultoría. Opera en todo el mundo.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	296.73	Market Cap (MM)	277,364.0
Open	302.50	Shares Out. (MM)	934.7
Previous Close	302.47	Float %	99.9%
Change	7.50	Shares sold short (MM)	19,765,710.0
Change %	2.54	Dividend Yield %	2.3
Day High/Day Low	304.3 / 296.3	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	324.9 / 214.5	P / Diluted EPS Before XO	
Volume (MM)	2.82	Beta	0.78
Avg. Vol - 3 mo (MM)	4.77		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	65,402.0	Cash & ST Invst.	14,591
EBIT - LTM	10,184.0	Total Assets	137,175.0
EBITDA - LTM	15,022.0	Total Debt	58,396.0
Net Income - LTM	7,908.0	Total Liabilities	109,783.0
Total Enterprise Value	329,163	Total Equity	27,392.0
TEV/ Total Revenue	4.8 x	Cash from Operations - LTM	13,483.0
TEV/ EBITDA	21.0 x	Cash from Investing - LTM	-13,098.0
		Cash from Financing -LTM	-2,000.0

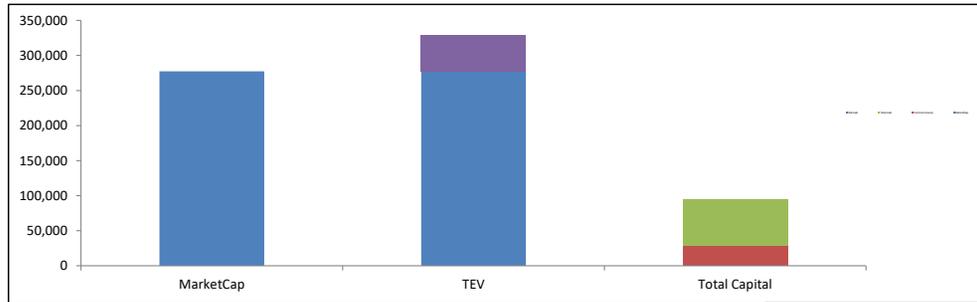


Company Notes	
2025 Q2	2017 Q4
2021 C1	2016 Q1
2017 C4	GAAP Net Income Includes:(in millions, pre tax)
2017 Q4	A loss of \$998 from Restructuring
2016 Q1	A loss of \$172 from Disposal of Assets
GAAP Net Income Includes:(in millions, pre tax)	A loss of \$142 from Other One Time
A loss of \$998 from Restructuring	A loss of \$39 from Realized Investment
A loss of \$172 from Disposal of Assets	2015 A1
A loss of \$142 from Other One Time	GAAP Net Income includes, (in millions, after-tax):
A loss of \$39 from Realized Investment	a loss of \$174.000 from Discontinued Operations
2015 A1	a loss of \$734.000 from Other One-Time Charges
GAAP Net Income includes, (in millions, after-tax):	2014 A1
a loss of \$174.000 from Discontinued Operations	GAAP Net Income Includes: (in millions, pre-tax)
a loss of \$734.000 from Other One-Time Charges	A loss of \$1,472.000 from Restructuring
2014 A1	A loss of \$353.000 from Other One Time Items
GAAP Net Income Includes: (in millions, pre-tax)	A loss of \$12.000 from Merger/Acquisition Expense
A loss of \$1,472.000 from Restructuring	A gain of \$26.000 from Sale of Investments
A loss of \$353.000 from Other One Time Items	Manual entry of -1 on ARD side of BS b/c PPE is disclosed wrong
A loss of \$12.000 from Merger/Acquisition Expense	2014 Q4
A gain of \$26.000 from Sale of Investments	GAAP Net Income includes, (in millions, after-tax):
Manual entry of -1 on ARD side of BS b/c PPE is disclosed wrong	
2014 Q4	
GAAP Net Income includes, (in millions, after-tax):	

Key Board Members		
Name	Title	Organization
David N Farr	Chairman	Ibm Retirement Funds
Frederick H Waddell "Rick"	Board Member	Intl Business Machines Corp
	Co-Vice Chairman	Art Institute Of Chicago
	Board Member	Intl Business Machines Corp
	Board Member	Abbvie Inc
Andrew N Liveris	Trustee	Chicago Symphony Orchestra
	Board Member	Federal Reserve Bank Chicago
	Special Advisor	Saudi Arabia Sovereign Wealth
	Officer	Order Of Australia
	Board Member	Lucid Group Inc
	Deputy Chairman	Worley Ltd
Alfred W Zollar "Al"	Board Member	Saudi Arabian Oil Co
	Board Member	Intl Business Machines Corp
	Trustee	King Abdullah University Of Sc
	Trustee	United States Council For Inte
	Trustee	California Institute Of Techno
	Board Member	Business Roundtable
	Managing Partner/Founder	Awz Tech Llc
	Executive Partner	Siris Capital Group Llc
	Chairman	Pulse Secure Llc
	Chairman	Intralinks Inc
Frederick William Mcnabb "Bill"	Board Member	Intl Business Machines Corp
	Board Member	Gcom Software Inc
	Board Member	Electronics For Imaging Inc
	Board Member	Mellon Private Equity Llc
	Board Member	Bank Of New York Mellon Corp
	Board Member	Nasdaq Inc
	Board Member	Smart Modular Technologies
	Vice Chairman	Investment Company Institute

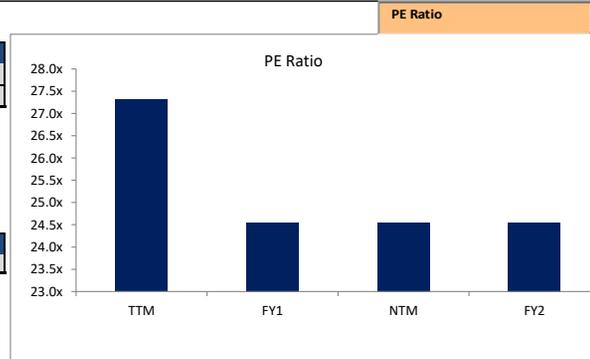
Ticker: IBM US EQUITY		International Business Machine										
Period Type: Annuals		Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de										
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials												
For the Fiscal Period Ending	Actuals						LTM	Estimates				
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	30/09/2025	30/09/2025	31/12/2025	31/12/2026	31/12/2027	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
International Business Machines Corp. es una empresa de servicios de TI y consultoría. Mediante su plataforma, ofrece analítica, infraestructura de TI, nube, o												
Total Revenue	79,591.0	57,714.0	55,179.0	57,351.0	60,530.0	61,860.0	62,753.0	16,331.0	62,753.0	19,236.2	19,236.2	
Growth Over Prior Year	0.6%	(27.5%)	(4.4%)	3.9%	5.5%	2.2%	1.4%	4.5%	9.6%	9.6%	9.6%	
Gross Profit	36,936.0	31,533.0	30,865.0	31,486.0	32,687.0	34,300.0	35,551.0	37,807.0	--	--	--	
Margin %	46.4%	54.6%	55.9%	54.9%	54.0%	55.4%	56.7%	231.5%	--	--	--	
EBITDA	16,671.0	14,193.0	11,890.0	13,750.0	13,291.0	13,870.0	14,030.0	15,022.0	6,255.9	6,255.9	6,255.9	
Margin %	20.9%	24.6%	21.5%	24.0%	22.0%	22.4%	22.4%	92.0%	10.0%	32.5%	32.5%	
EBIT	12,191.0	6,899.0	4,042.0	6,253.0	7,511.0	8,522.0	8,384.0	10,184.0	4,910.6	4,910.6	4,910.6	
Margin %	15.3%	12.0%	7.3%	10.9%	12.4%	13.8%	13.4%	62.4%	7.8%	25.5%	25.5%	
Earnings from Cont. Ops.	8,723.0	7,146.0	3,932.0	4,713.0	1,782.0	7,514.0	6,015.0	7,918.0	--	--	--	
Margin %	11.0%	12.4%	7.1%	8.2%	2.9%	12.1%	9.6%	48.5%	--	--	--	
Net Income	8,728.0	9,431.0	5,590.0	5,743.0	1,639.0	7,502.0	6,023.0	7,908.0	4,083.1	4,083.1	4,083.1	
Margin %	11.0%	16.3%	10.1%	10.0%	2.7%	12.1%	9.6%	48.4%	6.5%	21.2%	21.2%	
Diluted EPS Excl. Extra Items	9.5	8.0	4.4	5.2	2.0	8.2	6.4	8.4	4.3	4.3	4.3	
Growth Over Prior Year	54.9%	(15.9%)	(45.3%)	18.9%	(62.6%)	317.9%	(21.2%)	22.3%	9.6%	9.6%	9.6%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	296.73
Shares Out.	934.74
Market Capitalization (USD)	277,363.98
- Cash & Short Term Investments	14,855.00
+ Total Debt	66,569.00
+ Pref. Equity	0.00
+ Total Minority Interest	85.00
= Total Enterprise Value (USD)	329,162.98
Book Value of Common Equity	27,905.00
+ Pref. Equity	0.00
+ Total Minority Interest	85.00
+ Total Debt	66,569.00
= Total Capital	94,559.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2025	30/09/2025	30/09/2025	30/09/2025	30/09/2025
TEV/Total Revenue	3.9x	4.8x	16.7x	16.7x	16.7x
TEV/EBITDA	17.6x	21.0x	16.5x	16.5x	16.5x
TEV/EBIT	28.9x	31.0x	23.0x	23.0x	23.0x
P/Diluted EPS Before Extra	34.2x	33.7x			
P/BV	7.5x	9.5x	8.9x	8.9x	8.9x
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	27.3x	24.5x	24.5x	24.5x
TEV / EBITDA	21.0x	16.5x	16.5x	16.5x
Price / CF	20.4x	17.5x	17.5x	17.5x
Price / Book	9.9x	8.9x	8.9x	8.9x
Dividend Yield	2.3x	2.3x	2.3x	2.3x



Ticker:	IBM US EQUITY
Period Type	Annuals

IBM US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

## International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY
<b>Income Statement</b>											
<b>Income Sheet as of:</b>											
<b>Currency</b>	31/12/2014 USD	31/12/2015 USD	31/12/2016 USD	31/12/2017 USD	31/12/2018 USD	31/12/2019 USD	31/12/2020 USD	31/12/2021 USD	31/12/2022 USD	31/12/2023 USD	31/12/2024 USD
Revenue	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	57,714.00	55,179.00	57,351.00	60,530.00	61,860.00	62,753.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>92,793.00</b>	<b>81,741.00</b>	<b>79,919.00</b>	<b>79,139.00</b>	<b>79,591.00</b>	<b>57,714.00</b>	<b>55,179.00</b>	<b>57,351.00</b>	<b>60,530.00</b>	<b>61,860.00</b>	<b>62,753.00</b>
Cost Of Goods Sold	46,386.00	41,057.00	41,625.00	42,196.00	42,655.00	26,181.00	24,314.00	25,865.00	27,843.00	27,560.00	27,202.00
<b>Gross Profit</b>	<b>46,407.00</b>	<b>40,684.00</b>	<b>38,294.00</b>	<b>36,943.00</b>	<b>36,936.00</b>	<b>31,533.00</b>	<b>30,865.00</b>	<b>31,486.00</b>	<b>32,687.00</b>	<b>34,300.00</b>	<b>35,551.00</b>
Selling General & Admin Exp.	23,180.00	20,430.00	21,069.00	19,680.00	19,366.00	18,724.00	20,561.00	18,745.00	18,609.00	19,003.00	19,688.00
R & D Exp.	5,437.00	5,247.00	5,751.00	5,590.00	5,379.00	5,910.00	6,262.00	6,488.00	6,567.00	6,775.00	7,479.00
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Expense, Total</b>	<b>28,617.00</b>	<b>25,677.00</b>	<b>26,820.00</b>	<b>25,270.00</b>	<b>24,745.00</b>	<b>24,634.00</b>	<b>26,823.00</b>	<b>25,233.00</b>	<b>25,176.00</b>	<b>25,778.00</b>	<b>27,167.00</b>
<b>Operating Income</b>	<b>17,790.00</b>	<b>15,007.00</b>	<b>11,474.00</b>	<b>11,673.00</b>	<b>12,191.00</b>	<b>6,899.00</b>	<b>4,042.00</b>	<b>6,253.00</b>	<b>7,511.00</b>	<b>8,522.00</b>	<b>8,384.00</b>
Interest Expense	484.00	468.00	630.00	615.00	723.00	1,344.00	1,288.00	1,155.00	1,215.00	1,606.00	1,712.00
Interest Income	90.00	72.00	108.00	144.00	264.00	-	105.00	52.00	162.00	670.00	747.00
<b>Net Interest Exp.</b>	<b>394.00</b>	<b>396.00</b>	<b>522.00</b>	<b>471.00</b>	<b>459.00</b>	<b>1,344.00</b>	<b>1,183.00</b>	<b>1,103.00</b>	<b>1,053.00</b>	<b>936.00</b>	<b>965.00</b>
Currency Exchange Gains (Loss)	(599.00)	414.00	(116.00)	405.00	(427.00)	-	114.00	(204.00)	(643.00)	116.00	(458.00)
Other Non-Operating Inc. (Exp.)	(456.00)	(2,229.00)	(1,324.00)	(617.00)	694.00	(555.00)	243.00	824.00	6,067.00	(1,050.00)	2,732.00
<b>EBT Excl. Unusual Items</b>	<b>18,451.00</b>	<b>16,426.00</b>	<b>12,392.00</b>	<b>11,414.00</b>	<b>11,465.00</b>	<b>6,110.00</b>	<b>2,502.00</b>	<b>4,530.00</b>	<b>1,034.00</b>	<b>8,520.00</b>	<b>5,145.00</b>
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	(1,535.00)	481.00	62.00	14.00	123.00	(1,096.00)	(70.00)	(307.00)	(122.00)	(170.00)	(652.00)
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	3,070.00	(962.00)	(124.00)	(28.00)	(246.00)	2,192.00	140.00	614.00	244.00	340.00	1,304.00
<b>EBT Incl. Unusual Items</b>	<b>19,986.00</b>	<b>15,945.00</b>	<b>12,330.00</b>	<b>11,400.00</b>	<b>11,342.00</b>	<b>7,206.00</b>	<b>2,572.00</b>	<b>4,837.00</b>	<b>1,156.00</b>	<b>8,690.00</b>	<b>5,797.00</b>
Income Tax Expense	4,234.00	2,581.00	449.00	5,642.00	2,619.00	60.00	(1,360.00)	124.00	(626.00)	1,176.00	(218.00)
<b>Earnings from Cont. Ops.</b>	<b>15,752.00</b>	<b>13,364.00</b>	<b>11,881.00</b>	<b>5,758.00</b>	<b>8,723.00</b>	<b>7,146.00</b>	<b>3,932.00</b>	<b>4,713.00</b>	<b>1,782.00</b>	<b>7,514.00</b>	<b>6,015.00</b>
Extraord. Item & Account. Change	3,730.00	174.00	9.00	5.00	(5.00)	(2,285.00)	(1,658.00)	(1,030.00)	143.00	12.00	(8.00)
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>12,022.00</b>	<b>13,190.00</b>	<b>11,872.00</b>	<b>5,753.00</b>	<b>8,728.00</b>	<b>9,431.00</b>	<b>5,590.00</b>	<b>5,743.00</b>	<b>1,639.00</b>	<b>7,502.00</b>	<b>6,023.00</b>
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
<b>NI to Common Incl Extra Items</b>	<b>12,022.00</b>	<b>13,190.00</b>	<b>11,872.00</b>	<b>5,753.00</b>	<b>8,728.00</b>	<b>9,431.00</b>	<b>5,590.00</b>	<b>5,743.00</b>	<b>1,639.00</b>	<b>7,502.00</b>	<b>6,023.00</b>
Abnormal Losses (Gains)	3,657.00	2,267.00	1,945.00	1,557.00	2,100.00	3,598.22	5,885.00	1,255.00	6,542.00	404.00	4,635.00
Tax Effect on Abnormal Items	(1,229.40)	(741.95)	(654.45)	4,914.40	1,602.12	(583.48)	(1,365.00)	(183.66)	(1,757.45)	10.97	(25.11)
<b>NI to Common Excl. Extra Items</b>	<b>14,449.60</b>	<b>14,715.05</b>	<b>13,162.55</b>	<b>12,224.40</b>	<b>12,430.12</b>	<b>12,445.74</b>	<b>10,110.00</b>	<b>6,854.34</b>	<b>6,423.55</b>	<b>7,916.97</b>	<b>10,632.89</b>
<b>Per Share Items</b>											
Basic EPS	11.97	13.48	12.43	6.17	9.57	10.63	6.28	6.41	1.82	8.23	6.53
Basic EPS Excl. Extra Items	15.68	13.66	12.44	6.17	9.56	8.05	4.42	5.26	1.97	8.25	6.53
Weighted Avg. Basic Shares Out.	1,004.27	978.74	955.42	932.83	912.05	887.24	890.35	895.99	902.66	911.21	921.77
Diluted EPS	11.90	13.42	12.38	6.14	9.52	10.56	6.23	6.35	1.80	8.14	6.43
Diluted EPS Excl. Extra Items	15.59	13.60	12.39	6.14	9.51	8.00	4.38	5.21	1.95	8.15	6.42
Weighted Avg. Diluted Shares Out.	1,010.00	982.70	958.71	937.39	916.32	892.81	896.56	904.64	912.27	922.07	937.16
Normalized Basic EPS	16.53	14.92	13.59	13.80	13.81	12.81	8.67	7.93	9.13	9.62	10.33
Normalized Diluted EPS	17.99	15.15	13.74	13.04	13.55	11.38	9.42	6.44	7.19	8.60	11.34
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	27.08	36.64	44.24	95.62	64.95	79.86	147.43	124.53	333.78	80.38	102.19
<b>Supplemental Items</b>											
EBITA	19,137.00	16,200.00	13,018.00	13,193.00	13,544.00	9,984.00	7,663.00	9,862.00	10,884.00	11,761.00	11,862.00
EBIT	17,790.00	15,007.00	11,474.00	11,673.00	12,191.00	6,899.00	4,042.00	6,253.00	7,511.00	8,522.00	8,384.00
As Reported Total Revenue*	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	57,714.00	55,179.00	57,351.00	60,530.00	61,860.00	62,753.00
Effective Tax Rate %	21.18	16.19	3.64	49.49	23.09	0.83	-	2.56	-	13.53	-
Normalized Net Income	18,179.60	14,889.05	13,171.55	12,229.40	12,425.12	10,160.74	8,452.00	5,824.34	6,566.55	7,928.97	10,624.89
Interest Capitalized	4.00	-	2.00	5.00	3.00	4.00	5.00	3.00	5.00	9.00	12.00
<b>Supplemental Operating Expense Items</b>											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	512.00	468.00	544.00	534.00	510.00	679.00	937.00	982.00	987.00	1,133.00	1,311.00
<b>Stock-Based Comp., Total</b>	<b>512.00</b>	<b>468.00</b>	<b>544.00</b>	<b>534.00</b>	<b>510.00</b>	<b>679.00</b>	<b>937.00</b>	<b>982.00</b>	<b>987.00</b>	<b>1,133.00</b>	<b>1,311.00</b>

Ticker:	IBM US EQUITY
Period Type	Annuals

IBM US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

## International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Balance Sheet</b>											
Balance Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD										
<b>ASSETS</b>											
Cash And Equivalents	8,476.00	7,686.00	7,826.00	11,972.00	11,379.00	8,172.00	13,188.00	6,650.00	7,886.00	13,068.00	13,947.00
Short Term Investments	-	508.00	701.00	608.00	618.00	696.00	600.00	600.00	852.00	373.00	644.00
<b>Total Cash &amp; ST Investments</b>	<b>8,476.00</b>	<b>8,194.00</b>	<b>8,527.00</b>	<b>12,580.00</b>	<b>11,997.00</b>	<b>8,868.00</b>	<b>13,788.00</b>	<b>7,250.00</b>	<b>8,738.00</b>	<b>13,441.00</b>	<b>14,591.00</b>
Accounts & Notes Receivable	28,925.00	27,353.00	28,188.00	30,649.00	29,820.00	22,062.00	16,682.00	14,768.00	14,331.00	14,008.00	13,963.00
<b>Total Receivables</b>	<b>28,925.00</b>	<b>27,353.00</b>	<b>28,188.00</b>	<b>30,649.00</b>	<b>29,820.00</b>	<b>22,062.00</b>	<b>16,682.00</b>	<b>14,768.00</b>	<b>14,331.00</b>	<b>14,008.00</b>	<b>13,963.00</b>
Inventories	2,103.00	1,551.00	1,553.00	1,583.00	1,682.00	1,619.00	1,812.00	1,650.00	1,552.00	1,161.00	1,289.00
Prepaid Exp.	4,967.00	4,205.00	4,564.00	3,942.00	2,378.00	2,101.00	2,089.00	3,466.00	2,611.00	2,639.00	2,520.00
Restricted Cash	-	-	-	-	225.00	141.00	463.00	307.00	103.00	21.00	214.00
Other Current Assets	2,906.00	1,201.00	1,056.00	981.00	3,044.00	3,629.00	4,331.00	2,098.00	1,783.00	1,638.00	1,905.00
<b>Total Current Assets</b>	<b>47,377.00</b>	<b>42,504.00</b>	<b>43,888.00</b>	<b>49,735.00</b>	<b>49,146.00</b>	<b>38,420.00</b>	<b>39,165.00</b>	<b>29,539.00</b>	<b>29,118.00</b>	<b>32,908.00</b>	<b>34,482.00</b>
<b>Net Property, Plant &amp; Equipment</b>	<b>10,771.00</b>	<b>10,726.00</b>	<b>10,831.00</b>	<b>11,116.00</b>	<b>10,792.00</b>	<b>15,005.00</b>	<b>9,771.00</b>	<b>8,916.00</b>	<b>8,212.00</b>	<b>8,721.00</b>	<b>8,929.00</b>
Long-term Investments	11,605.00	10,406.00	9,040.00	9,582.00	9,182.00	8,750.00	7,086.00	5,425.00	5,806.00	5,766.00	5,353.00
Deferred Charges, LT	6,675.00	4,822.00	5,224.00	4,862.00	5,216.00	5,182.00	8,404.00	7,370.00	6,256.00	6,656.00	6,978.00
Other Long-Term Assets	40,843.00	42,037.00	48,487.00	50,061.00	49,046.00	84,829.00	91,545.00	80,751.00	77,851.00	81,190.00	81,433.00
<b>Total Assets</b>	<b>117,271.00</b>	<b>110,495.00</b>	<b>117,470.00</b>	<b>125,356.00</b>	<b>123,382.00</b>	<b>152,186.00</b>	<b>155,971.00</b>	<b>132,001.00</b>	<b>127,243.00</b>	<b>135,241.00</b>	<b>137,175.00</b>
<b>LIABILITIES</b>											
Accrued Exp.	4,031.00	3,560.00	3,577.00	3,644.00	3,310.00	3,406.00	3,056.00	3,204.00	3,481.00	3,501.00	3,605.00
Short-term Borrowings	5,731.00	6,461.00	7,513.00	6,987.00	10,207.00	10,177.00	8,151.00	7,761.00	5,634.00	7,246.00	5,857.00
Accounts Payable	6,864.00	6,028.00	6,209.00	6,451.00	6,558.00	4,896.00	4,033.00	3,955.00	4,051.00	4,132.00	4,032.00
Curr. Income Taxes Payable	5,084.00	2,847.00	3,235.00	4,219.00	3,046.00	2,839.00	3,198.00	2,289.00	2,196.00	2,270.00	2,033.00
Other Current Liabilities	17,871.00	15,373.00	15,741.00	16,062.00	15,106.00	16,383.00	21,431.00	16,409.00	16,143.00	16,973.00	17,615.00
<b>Total Current Liabilities</b>	<b>39,581.00</b>	<b>34,269.00</b>	<b>36,275.00</b>	<b>37,363.00</b>	<b>38,227.00</b>	<b>37,701.00</b>	<b>39,869.00</b>	<b>33,618.00</b>	<b>31,505.00</b>	<b>34,122.00</b>	<b>33,142.00</b>
Long-Term Debt	27,244.00	25,483.00	26,811.00	33,366.00	29,344.00	57,981.00	56,937.00	47,379.00	48,379.00	52,689.00	52,539.00
Unearned Revenue, Non-Current	3,691.00	3,771.00	3,600.00	3,746.00	3,445.00	3,851.00	3,758.00	3,577.00	3,499.00	3,533.00	3,622.00
Other Non-Current Liabilities	34,741.00	32,548.00	32,392.00	33,156.00	35,436.00	31,669.00	34,681.00	28,431.00	21,839.00	22,284.00	20,480.00
<b>Total Liabilities</b>	<b>105,257.00</b>	<b>96,071.00</b>	<b>99,078.00</b>	<b>107,631.00</b>	<b>106,452.00</b>	<b>131,202.00</b>	<b>135,245.00</b>	<b>113,005.00</b>	<b>105,222.00</b>	<b>112,628.00</b>	<b>109,783.00</b>
Pref. Stock, Non-Redeem.	-	-	-	1.50	1.50	1.50	-	-	-	-	-
<b>Total Pref. Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority Interest	146.00	162.00	146.00	131.00	134.00	144.00	129.00	95.00	77.00	80.00	86.00
Additional Paid In Capital	52,666.00	53,262.00	53,935.00	54,564.50	55,149.50	55,893.50	56,556.00	57,319.00	58,343.00	59,643.00	61,380.00
Retained Earnings	137,792.00	146,124.00	-	-	159,206.00	162,954.00	162,717.00	154,209.00	149,825.00	151,276.00	151,163.00
Treasury Stock	(150,715.00)	(155,518.00)	(159,050.00)	(163,507.00)	(168,071.00)	(169,413.00)	(169,339.00)	(169,392.00)	(169,484.00)	(169,624.00)	(169,968.00)
Comprehensive Inc. and Other	(27,875.00)	(29,606.00)	123,361.00	126,535.00	(29,490.00)	(28,596.00)	(29,337.00)	(23,235.00)	(16,740.00)	(18,762.00)	(15,269.00)
<b>Total Common Equity</b>	<b>12,014.00</b>	<b>14,424.00</b>	<b>18,392.00</b>	<b>17,723.50</b>	<b>16,930.50</b>	<b>20,982.50</b>	<b>20,726.00</b>	<b>18,996.00</b>	<b>22,021.00</b>	<b>22,613.00</b>	<b>27,392.00</b>
<b>Total Equity</b>	<b>12,014.00</b>	<b>14,424.00</b>	<b>18,392.00</b>	<b>17,725.00</b>	<b>16,930.00</b>	<b>20,984.00</b>	<b>20,726.00</b>	<b>18,996.00</b>	<b>22,021.00</b>	<b>22,613.00</b>	<b>27,392.00</b>
<b>Total Liabilities And Equity</b>	<b>117,271.00</b>	<b>110,495.00</b>	<b>117,470.00</b>	<b>125,356.00</b>	<b>123,382.00</b>	<b>152,186.00</b>	<b>155,971.00</b>	<b>132,001.00</b>	<b>127,243.00</b>	<b>135,241.00</b>	<b>137,175.00</b>
<b>Supplemental Items</b>											
Total Shares Out. on Filing Date	990.52	965.73	945.87	922.18	892.48	887.11	892.65	898.07	906.09	915.01	926.29
Total Shares Out. on Balance Sheet Date	990.52	965.73	945.87	922.18	892.48	887.11	892.65	898.07	906.09	915.01	926.29
Book Value/Share	11.98	14.77	19.29	19.08	18.82	23.49	23.07	21.05	24.22	24.63	29.48
Tangible Book Value	(21,792.00)	(21,246.00)	(22,641.00)	(22,937.50)	(22,557.50)	(52,619.50)	(46,907.00)	(49,253.00)	(45,189.00)	(48,681.00)	(44,060.00)
Tangible Book Value/Share	(22.00)	(22.00)	(23.94)	(24.87)	(25.28)	(59.32)	(52.55)	(54.84)	(49.87)	(53.20)	(47.57)
Total Debt	32,975.00	31,944.00	34,324.00	40,353.00	39,551.00	68,158.00	65,088.00	55,140.00	54,013.00	59,935.00	58,396.00
Net Debt	24,499.00	23,750.00	25,797.00	27,773.00	27,554.00	59,290.00	51,300.00	47,890.00	45,275.00	46,494.00	43,805.00
Total Minority Interest	146.00	162.00	146.00	131.00	134.00	144.00	129.00	95.00	77.00	80.00	86.00
Inventory Method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	430.00	352.00	358.00	333.00	266.00	220.00	163.00	208.00	158.00	78.00	134.00
Other Inventory Accounts	1,673.00	1,199.00	1,195.00	1,250.00	1,416.00	1,399.00	1,649.00	1,442.00	1,394.00	1,083.00	1,155.00
Accum. Allowance for Doubtful Accts	828.00	908.00	675.00	594.00	591.00	520.00	503.00	418.00	467.00	430.00	254.00
Full Time Employees	379,592.00	377,757.00	380,300.00	366,600.00	350,600.00	350,600.00	352,600.00	282,100.00	288,300.00	282,200.00	270,300.00



Ticker: IBM US EQUITY

Sort Ascend

Period Type Annuals

Consolidated Yes

Accounting Mixed

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
TEV / LTM Total Revenue	Close	2.0x	1.9x	2.3x	2.1x	1.6x	3.1x	3.0x	2.9x	2.9x	3.2x	3.9x
	Average	2.1x	1.9x	2.1x	2.2x	2.0x	1.9x	2.9x	3.1x	2.9x	2.8x	3.6x
	High	2.3x	2.1x	2.3x	2.5x	2.3x	3.1x	3.4x	3.4x	3.2x	3.2x	4.3x
	Low	1.8x	1.6x	1.7x	2.0x	1.6x	1.6x	2.5x	2.8x	2.7x	2.6x	3.1x
TEV / LTM EBITDA	Close	8.2x	8.3x	11.5x	10.4x	7.7x	12.6x	13.8x	12.2x	13.0x	14.1x	17.6x
	Average	8.6x	8.0x	8.9x	11.0x	9.9x	9.0x	12.0x	14.4x	12.2x	12.9x	16.2x
	High	9.5x	8.8x	11.6x	12.5x	11.4x	12.6x	14.0x	15.7x	13.4x	14.7x	19.2x
	Low	7.1x	6.8x	7.3x	9.8x	7.8x	7.8x	10.1x	12.2x	11.2x	11.7x	13.8x
TEV / LTM EBIT	Close	10.3x	10.4x	15.9x	14.5x	10.6x	25.3x	38.9x	26.3x	22.7x	22.6x	28.9x
	Average	10.7x	10.0x	11.2x	15.1x	13.7x	12.3x	24.1x	40.7x	26.4x	22.5x	26.0x
	High	11.8x	11.0x	16.0x	17.3x	15.8x	25.2x	38.9x	44.3x	28.9x	25.6x	30.8x
	Low	8.9x	8.6x	9.2x	13.6x	10.7x	10.7x	20.3x	26.3x	22.6x	20.3x	22.1x
Price / LTM EPS	Close	8.9x	9.1x	12.1x	11.8x	8.4x	11.8x	13.4x	20.8x	19.6x	19.0x	19.4x
	Average	10.5x	8.3x	9.5x	11.0x	10.5x	9.7x	10.5x	13.7x	20.7x	19.3x	22.5x
	High	11.4x	9.3x	11.5x	12.7x	12.4x	11.3x	13.2x	20.8x	23.4x	22.9x	27.7x
	Low	8.5x	7.0x	7.4x	9.7x	7.9x	8.0x	8.0x	12.0x	18.3x	16.8x	18.5x
Price / Book Value	Close	13.4x	9.3x	8.6x	8.0x	6.0x	5.7x	5.5x	6.4x	5.8x	6.6x	7.5x
	Average	8.1x	12.4x	9.7x	7.8x	7.2x	6.9x	5.1x	5.6x	6.3x	5.7x	7.9x
	High	12.8x	13.9x	10.9x	9.0x	8.5x	7.7x	6.4x	6.4x	7.2x	6.8x	9.7x
	Low	6.7x	8.9x	7.6x	6.9x	5.4x	5.5x	3.9x	4.9x	5.6x	5.0x	6.5x
Price / Tangible Book Value	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	9.6x	7.8x	9.3x	8.6x	6.8x	8.1x	6.2x	9.4x	12.2x	10.7x	15.1x
	Average	10.9x	8.8x	8.2x	8.4x	7.7x	7.8x	7.1x	6.3x	9.4x	12.0x	12.7x
	High	11.8x	9.9x	9.1x	9.7x	9.0x	8.6x	9.0x	9.4x	12.2x	14.2x	15.6x
	Low	9.1x	7.5x	6.4x	7.5x	5.7x	6.5x	5.4x	5.5x	8.2x	10.5x	10.4x
TEV / LTM FCF	Close	12.3x	9.8x	11.7x	10.6x	8.7x	9.5x	7.2x	11.2x	14.0x	11.7x	16.3x
	Average	13.7x	11.3x	10.3x	10.6x	9.5x	10.1x	8.4x	7.4x	11.2x	13.8x	13.9x
	High	14.9x	12.7x	11.5x	12.3x	11.2x	11.1x	10.6x	11.2x	14.0x	16.4x	17.1x
	Low	11.4x	9.4x	8.1x	9.4x	7.1x	8.3x	6.4x	6.5x	9.8x	11.7x	11.4x
Dividend Yield	Close	2.6	3.6	3.3	3.8	5.5	4.8	5.2	4.9	4.7	4.1	3.0
	Average	2.1	2.9	3.5	3.7	4.3	4.8	5.4	5.1	4.9	4.8	3.5
	High	2.8	3.8	4.4	4.1	5.7	5.8	7.1	5.7	5.6	5.5	4.2
	Low	2.0	2.6	3.1	3.2	3.7	4.3	4.3	4.5	4.4	4.0	2.8



# Bloomberg Company In Depth Fundamentals - Capital Structure Summary

Ticker: **IBM US EQUITY** | Sort: **Ascend** | Currency: **USD** | Reporting: **Change** | **USD**  
 Period Type: **Quarters** | Consolidated: **Yes** | Accounting: **Mixed**

## International Business Machine

Sector: Tecnología de la Información | Industry: Servicios de tecnología de la | Sub-Industry: Consultoría de tecnología de

Y	-4FQ	-3FQ	-2FQ	-1FQ	0FQ
<b>WACC</b>					
For the Fiscal Period Ending	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
	%	%	%	%	%
<b>Equity</b>					
Cost of Equity	8.6%	8.8%	8.0%	8.1%	8.4%
Weight of Equity	77.3%	77.7%	77.6%	80.2%	79.8%
<b>+ Debt</b>					
Cost of Debt	5.0%	5.4%	5.2%	5.2%	4.5%
Weight of Debt	22.7%	22.3%	22.4%	19.8%	20.2%
<b>+ Preferred Equity</b>					
Cost of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
<b>WACC</b>	<b>7.8%</b>	<b>8.0%</b>	<b>7.3%</b>	<b>7.5%</b>	<b>7.6%</b>

Capital Structure	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
Net Market Cap	4,389.0	5,857.0	7,711.0	9,765.0	8,749.0
CT Revenues	55,737.0	52,539.0	59,124.0	57,954.0	57,820.0
LT Borrowings	0.0	0.0	0.0	0.0	0.0
Pref Equity	0.0	0.0	0.0	0.0	0.0
<b>Total Capital</b>	<b>264,546.6</b>	<b>262,022.3</b>	<b>297,938.8</b>	<b>342,312.2</b>	<b>330,313.9</b>

Debt Summary Data	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total				
Total Financial Debt	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Total Revolving Credit	--	--	--	--	--
Total Capital Leases	--	--	--	--	--
General/Other Borrowings	60,126.0	58,396.0	66,835.0	67,719.0	66,569.0
<b>Total Principal Due</b>	<b>60,126.0</b>	<b>58,396.0</b>	<b>66,835.0</b>	<b>67,719.0</b>	<b>66,569.0</b>

Additional Totals	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
	%	%	%	%	%
Total Cash & CT Investments	13,702.0	14,591.0	17,465.0	15,447.0	14,835.0
Net Debt	46,424.0	43,805.0	49,370.0	52,272.0	51,734.0
Total Short-Term Borrowings	4,389.0	5,857.0	7,711.0	9,765.0	8,749.0
Curr. Port. of LT Debt/Cap. Leases	4,380.0	5,827.0	7,710.0	9,764.0	8,748.0
Long-Term Debt (incl. Cap. Leases)	55,737.0	52,539.0	59,124.0	57,954.0	57,820.0
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	47,712.0	81.7%	--	--
Variable Rate Debt	--	7,231.0	12.4%	--	--
<b>Credit Ratios</b>					
Net Debt/EBITDA	3.5x	3.4x	3.7x	3.7x	3.4x
Total Debt/EBITDA	4.6x	4.5x	5.0x	4.8x	4.4x
Cooperative Income/Total Debt	0.0x	0.1x	0.0x	0.0x	0.0x
LTM FCY/Total Debt	0.2x	0.2x	0.2x	0.2x	0.2x
LTM FFY/Total Debt	0.2x	0.2x	0.2x	0.2x	0.2x
FRIT/Interest Expense	3.8x	8.5x	2.6x	5.6x	5.1x
FRIT/Total Interest Expense	3.8x	8.5x	2.6x	5.6x	5.1x
Degree of Financial Leverage	1.4x	1.1x	1.6x	1.2x	1.2x
EBITDA-CAPEX/Interest Expense	6.0x	10.4x	4.7x	7.6x	7.2x
EBITDA/Total Interest Expense	6.7x	11.1x	5.2x	8.0x	7.7x

Debt Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
	%	%	%	%	%
Debt Schedule in Yr 1	93.0	5,047.0	4,033.0	2,968.0	1,871.0
Debt Schedule in Yr 2	5,296.0	6,302.0	6,336.0	6,431.0	6,436.0
Debt Schedule in Yr 3	6,321.0	6,357.0	6,462.0	6,732.0	6,744.0
Debt Schedule in Yr 4	6,501.0	3,863.0	4,586.0	5,200.0	5,196.0
Debt Schedule in Yr 5	4,043.0	4,926.0	4,985.0	5,083.0	5,086.0
Debt Schedule - Years 2 - 3	11,617.0	12,659.0	12,998.0	13,163.0	13,180.0
Debt Schedule - Years 4 - 5	10,544.0	8,789.0	9,571.0	10,283.0	10,282.0
Debt Schedule - Years 2 - 5	22,161.0	21,448.0	22,769.0	23,446.0	23,462.0
Debt Schedule Beyond Yr 5	35,311.0	29,616.0	37,598.0	38,828.0	38,819.0
<b>Debt Schedule - Total Debt</b>	<b>56,578.0</b>	<b>54,973.0</b>	<b>63,284.0</b>	<b>64,164.0</b>	<b>63,115.0</b>

Capital Lease Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
	%	%	%	%	%
Capital Leases - Year 1	--	246.0	--	--	--
Capital Leases - Year 2	--	210.0	--	--	--
Capital Leases - Year 3	--	194.0	--	--	--
Capital Leases - Year 4	--	188.0	--	--	--
Capital Leases - Year 5	--	155.0	--	--	--
Capital Leases - Years 2 - 3	--	404.0	--	--	--
Capital Leases - Years 4 - 5	--	323.0	--	--	--
Capital Leases - Years 2 - 5	--	727.0	--	--	--
Capital Leases Beyond Year 5	--	202.0	--	--	--
<b>Total Future Value of Capital Leases</b>	<b>--</b>	<b>1,175.0</b>	<b>100.0%</b>	<b>--</b>	<b>--</b>
Present Value of ST Capital Leases	--	--	--	--	--
Present Value of LT Capital Leases	--	803.0	--	--	--

Operative Leases (Rental Expense) Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
	%	%	%	%	%
Rental Expense - Year 1	--	906.0	--	--	--
Rental Expense - Year 2	--	787.0	--	--	--
Rental Expense - Year 3	--	620.0	--	--	--
Rental Expense - Year 4	--	447.0	--	--	--
Rental Expense - Year 5	--	318.0	--	--	--
Rental Expense - Years 2 - 3	--	1,417.0	--	--	--
Rental Expense - Years 4 - 5	--	765.0	--	--	--
Rental Expense - Years 2 - 5	--	2,182.0	--	--	--
Rental Expense Beyond Year 5	--	938.0	--	--	--
Total Sublease Income	--	--	--	--	--
<b>Future Min Oper Lease Obligations</b>	<b>--</b>	<b>4,026.0</b>	<b>100.0%</b>	<b>--</b>	<b>--</b>

Contractual Obligation Schedule	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
	%	%	%	%	%
Contractual Obligations - Year 1	--	1,657.0	--	--	--
Contractual Obligations - Years 2-3	--	1,880.0	--	--	--
Contractual Obligations - Years 4-5	--	1,065.0	--	--	--
Contractual Obligations - Years 2 - 5	--	2,945.0	--	--	--
Contractual Obligations - Beyond Year 5	--	291.0	--	--	--
<b>Total Contractual Obligations</b>	<b>--</b>	<b>4,892.0</b>	<b>100.0%</b>	<b>--</b>	<b>--</b>

Purchase Obligations	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
	%	%	%	%	%
<b>Purchase Obligations</b>	<b>--</b>	<b>4,892.0</b>	<b>--</b>	<b>--</b>	<b>--</b>

Interest Rate Data	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
	%	%	%	%	%
W/Av. Interest Rate - Long-term Debt	--	--	--	--	--

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

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
<b>REVENUE</b>											
<b>Revenue by Product</b>											
For the Fiscal Period Ending											
Revenue	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	57,714.00	55,179.00	57,351.00	60,530.00	61,860.00	62,753.00
Software	38,889.00	35,142.00	35,337.00	29,213.00	29,146.00	22,408.00	22,927.00	23,426.00	23,629.00	25,011.00	27,086.00
Consulting	19,689.00	17,841.00	18,187.00	21,751.00	21,857.00	16,938.00	16,257.00	17,844.00	20,058.00	20,885.00	20,692.00
Infrastructure	19,512.00	17,164.00	16,700.00	16,073.00	16,796.00	15,774.00	14,533.00	14,188.00	15,288.00	14,593.00	14,020.00
Financing	12,294.00	9,548.00	7,714.00	8,194.00	8,034.00	1,378.00	975.00	1,119.00	910.00	741.00	713.00
Other	2,034.00	1,840.00	1,692.00	2,212.00	2,169.00	1,215.00	488.00	774.00	645.00	630.00	243.00
	375.00	206.00	289.00	1,696.00	1,589.00	-	-	-	-	-	(1.00)
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
<b>Revenue by Geography</b>											
For the Fiscal Period Ending											
Revenue	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	57,714.00	55,179.00	57,351.00	60,530.00	61,860.00	62,753.00
Americas	41,410.00	38,486.00	37,513.00	37,641.00	36,994.00	28,704.00	27,119.00	28,299.00	31,057.00	31,666.00	31,266.00
Europe , Middle East & Africa	30,700.00	26,073.00	24,769.00	24,397.00	25,491.00	17,282.00	16,767.00	17,447.00	17,950.00	18,492.00	19,429.00
	20,216.00	16,871.00	17,313.00	17,102.00	17,106.00	11,728.00	11,293.00	11,604.00	11,522.00	11,702.00	12,058.00
	467.00	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Ticker:	IBM US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Pension</b>											
<b>For the Fiscal Period Ending</b>	<b>31/12/2014</b>	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2024</b>
<b>Currency</b>	<b>USD</b>										
<b>Pension Net Periodic Cost</b>											
Service Cost	449.00	454.00	420.00	410.00	413.00	304.00	328.00	300.00	237.00	177.00	564.00
Interest Cost	3,744.00	3,103.00	3,083.00	2,750.00	2,549.00	2,696.00	2,042.00	1,533.00	1,622.00	2,260.00	1,988.00
Expected Return on Plan Assets	(6,343.00)	(5,872.00)	(5,556.00)	(4,339.00)	(4,043.00)	(4,129.00)	(3,398.00)	(2,917.00)	(2,745.00)	(2,969.00)	(2,799.00)
Pension Expense (Income)	449.00	1,160.00	722.00	1,568.00	1,843.00	700.00	1,235.00	1,438.00	6,693.00	30.00	3,917.00
<b>Other Postretirement Cost</b>											
Service Cost	33.00	31.00	22.00	20.00	18.00	15.00	13.00	11.00	8.00	6.00	4.00
Interest Cost	250.00	213.00	216.00	211.00	177.00	200.00	138.00	92.00	109.00	156.00	147.00
Expected Return on Plan Assets	(9.00)	(7.00)	(6.00)	(7.00)	(6.00)	(5.00)	(4.00)	(3.00)	(2.00)	(2.00)	(1.00)
Other Postretirement Benefits Expense (I	272.00	273.00	211.00	242.00	198.00	219.00	202.00	171.00	115.00	128.00	120.00
<b>Pension Funded Status</b>											
Fair Value of Plan Assets	95,315.00	87,464.00	87,425.00	93,492.00	84,971.00	92,103.00	96,694.00	91,831.00	53,465.00	53,496.00	42,796.00
Actual Return (Loss) on Plan Assets	10,853.00	(125.00)	6,946.00	7,332.00	(1,607.00)	11,845.00	8,605.00	2,610.00	(13,651.00)	2,446.00	1,263.00
Employer Contribution	465.00	474.00	464.00	368.00	325.00	243.00	166.00	86.00	103.00	57.00	67.00
Benefits Paid	(5,440.00)	(5,298.00)	(5,222.00)	(5,325.00)	(5,460.00)	(5,280.00)	(5,353.00)	(4,917.00)	(4,705.00)	(3,053.00)	(3,067.00)
Projected Benefit Obligation	106,477.00	97,837.00	97,199.00	101,554.00	93,582.00	98,556.00	102,684.00	93,279.00	52,756.00	54,714.00	42,709.00
Over(Under) Funded Pension	(11,162.00)	(10,373.00)	(9,774.00)	(8,062.00)	(8,611.00)	(6,453.00)	(5,990.00)	(1,448.00)	709.00	(1,218.00)	87.00
Accumulated Benefit Obligation	104,159.00	97,191.00	96,732.00	100,418.00	92,973.00	97,877.00	102,256.00	92,810.00	52,454.00	54,363.00	42,406.00
Pension Funding Ratio	89.52	89.40	89.94	92.06	90.80	93.45	94.17	98.45	101.34	97.77	100.20
<b>Other Postretirement Funded Status</b>											
Fair Value of Plan Assets	100.00	130.00	97.00	88.00	94.00	68.00	55.00	39.00	39.00	33.00	20.00
Actual Return (Loss) on Plan Assets	9.00	7.00	8.00	6.00	13.00	8.00	--	--	--	--	--
Employer Contribution	166.00	409.00	305.00	394.00	--	304.00	325.00	319.00	344.00	233.00	194.00
Benefits Paid	(393.00)	(411.00)	(405.00)	(391.00)	(390.00)	(395.00)	(373.00)	(375.00)	(391.00)	(281.00)	(237.00)
Projected Benefit Obligation	5,870.00	5,270.00	5,162.00	4,916.00	4,616.00	3,468.00	4,547.00	4,042.00	2,899.00	2,819.00	2,764.00
Over(Under) Funded Post Ret Benefits	(5,770.00)	(5,140.00)	(5,065.00)	(4,828.00)	(4,522.00)	(4,637.00)	(4,492.00)	(4,003.00)	(2,860.00)	(2,786.00)	(2,744.00)
Other Post-Retirement Funding Ratio	1.70	2.47	1.88	1.79	2.04	1.96	1.21	0.96	1.35	1.17	0.72
<b>Actuarial Assumptions</b>											
<b>Pension</b>											
Expected Return on Plan Assets	7.20	4.43	6.39	4.89	4.54	4.87	4.00	3.36	3.61	4.92	4.97
Discount Rate used on Plan Liabilities	3.06	3.27	2.87	2.61	3.00	5.16	3.71	3.51	6.50	8.38	8.15
Rate of Compensation Increase	--	--	--	--	--	--	--	--	--	--	--
<b>Other Postretirement Benefits</b>											
Expected Return on Plan Assets	8.58	10.17	9.95	10.47	8.91	8.64	7.73	6.62	6.64	8.05	8.12
Discount Rate used on Plan Liabilities	3.40	3.70	3.60	3.30	7.48	4.98	4.55	5.35	7.25	7.66	8.21
Health Care Cost Trend Projected(next y	7.00	7.00	6.75	6.50	6.25	6.50	6.25	6.00	5.40	6.69	6.47
<b>Pension Plan Asset Allocation</b>											
Fair Value of Plan Assets	95,315.00	87,464.00	87,425.00	93,492.00	84,971.00	92,103.00	96,694.00	91,831.00	53,465.00	53,496.00	42,796.00
Asset Category - Equities %	32.40	31.60	11.37	6.24	4.65	4.60	3.40	2.88	1.64	34.45	27.35
Asset Category - Debt %	54.95	55.23	51.33	56.18	57.52	58.23	62.97	64.19	56.46	21.86	24.70
Asset Category - Real Estate %	3.78	3.53	0.34	0.38	0.40	0.36	0.31	0.19	0.27	0.02	0.01
Asset Category - Company Stock %	--	--	0.05	0.02	0.01	0.01	--	--	--	0.14	--
Asset Category - Cash %	3.36	3.61	3.41	3.03	2.15	1.90	2.14	2.29	2.23	8.14	8.83
Asset Category - Other %	1.42	2.14	32.54	33.31	34.27	33.81	30.59	29.86	38.02	34.82	38.87
<b>Expected Pension Payments</b>											
Year 1	5,758.00	5,698.00	5,634.00	5,868.00	5,841.00	5,912.00	6,102.00	5,922.00	4,116.00	4,260.00	3,338.00
Year 2	5,790.00	5,675.00	5,646.00	5,870.00	5,877.00	5,913.00	6,090.00	5,842.00	4,106.00	4,286.00	3,282.00
Year 3	5,837.00	5,714.00	5,668.00	5,997.00	5,925.00	5,933.00	6,073.00	5,827.00	4,137.00	4,283.00	3,300.00
Year 4	5,887.00	5,757.00	5,809.00	6,061.00	5,936.00	5,909.00	6,041.00	5,774.00	4,078.00	4,225.00	3,243.00
Year 5	5,901.00	5,868.00	5,806.00	6,029.00	5,915.00	5,888.00	6,013.00	5,669.00	3,995.00	4,145.00	3,221.00
Beyond Year 5	30,523.00	29,625.00	28,762.00	29,585.00	28,618.00	28,116.00	28,079.00	26,118.00	18,754.00	19,591.00	15,243.00
<b>Expected Postretirement Benefits</b>											
Year 1	465.00	424.00	432.00	414.00	416.00	395.00	405.00	418.00	817.00	261.00	272.00
Year 2	448.00	434.00	435.00	426.00	429.00	424.00	420.00	422.00	1,492.00	260.00	280.00
Year 3	457.00	439.00	443.00	437.00	440.00	432.00	423.00	405.00	54.00	259.00	293.00
Year 4	463.00	448.00	448.00	437.00	439.00	425.00	408.00	382.00	163.00	255.00	299.00
Year 5	466.00	447.00	441.00	425.00	423.00	407.00	384.00	360.00	69.00	281.00	293.00
Beyond Year 5	2,187.00	2,087.00	1,998.00	1,945.00	1,846.00	1,712.00	1,538.00	1,386.00	150.00	1,349.00	1,350.00

