

## Key Financial Data for X Y Z Corporation USA



millions of dollars

Ref	Description	Annual Period 2021	Annual Period 2022	Annual Period 2023	Annual Period 2024	Annual Period 2025
<b>EBITDA :</b>						
4-15	Income before ExtraOrd Items	2,908	4,666	6,021	7,608	7,186
4-9	Interest Expense	117	122	216	282	304
4-23	Capitalized Interest Expense	16	19	33	39	30
4-13	Income Tax Expense	790	1,005	2,050	2,105	2,660
4-14	Reserve Charges	0	0	0	0	0
4-22	Depreciation and Amortization	310	420	400	450	460
6-1	<b>EBITDA</b>	<b>4,141</b>	<b>6,232</b>	<b>8,720</b>	<b>10,484</b>	<b>10,640</b>
	<b>EBITDA Margin</b>	<b>34%</b>	<b>37%</b>	<b>41%</b>	<b>42%</b>	<b>39%</b>
<b>Free Cash Flow:</b>						
5-7	Operating Cash Flow	3,222	6,202	7,088	8,527	8,540
5-14	Investment Cash Flows	(1,995)	(4,731)	(5,290)	(7,175)	(6,485)
3-43	Preferred Dividends Paid (fixed)	0	0	0	0	0
5-16	Redemption of Fixed Obligations	(1,112)	(650)	(898)	(801)	(961)
6-2	Other Critical Outlays	(35)	(45)	(42)	(30)	(25)
6-3	<b>Free Cash Flow</b>	<b>80</b>	<b>776</b>	<b>858</b>	<b>521</b>	<b>1,069</b>
<b>Working Capital:</b>						
3-6	Current Assets	3,895	5,025	5,763	6,804	7,511
3-18	Current Liabilities	4,312	6,245	7,375	8,590	9,687
6-4	<b>Working Capital</b>	<b>(417)</b>	<b>(1,220)</b>	<b>(1,612)</b>	<b>(1,786)</b>	<b>(2,176)</b>
<b>Liquid Capital:</b>						
3-1	Cash and Cash Equivalents	990	950	901	998	870
3-2	Marketable Securities	10	15	12	6	11
3-3	Accounts Receivable	1,020	1,550	1,830	2,250	3,040
6-5	Notes Receivable	0	0	0	0	0
3-18	Total Current Liabilities	(4,312)	(6,245)	(7,375)	(8,590)	(9,687)
3-19	Long Term Debt	(1,160)	(1,750)	(2,600)	(3,600)	(3,950)
3-22	Preferred Equity	0	0	0	0	0
6-6	<b>Liquid Capital</b>	<b>(3,452)</b>	<b>(5,480)</b>	<b>(7,232)</b>	<b>(8,936)</b>	<b>(9,716)</b>

The following valuation indicators are very simple and basic; they are used as quick, rough estimates.

### Market Capitalization:

6-7	Market Cap - Common Stk	\$29,898	\$37,281	\$48,239	\$45,192	\$38,867
6-8	Market Cap - Preferred Stk	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6-9	<b>Total Market Capitalization</b>	<b>\$29,898</b>	<b>\$37,281</b>	<b>\$48,239</b>	<b>\$45,192</b>	<b>\$38,867</b>

### Present Value:

6-10	Normalized Cash Flow Weight %'s	5.00%	10.00%	15.00%	30.00%	40.00%
6-11	Normalized Cash Flow					794

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Valuation Indicators	Ref	Description					
	6-12	Number of Future Periods					15
	6-13	Required Rate of Return					11.00%
	6-14	Present Value of Free Cash Flow					\$5,711
	6-15	Present Value of Selling Price					\$65,836
	6-16	Present Value of Business					\$71,547
	Revenue Multiplier:						
	4-3	Recent Gross Revenues					27,448
	6-17	Average Competitive Rev Multiplier					3.14
	Value based on Revenue Multiple						\$86,187
	Capitalization of Earnings:						
	6-18	Normalized Net Income Weights %					5.00%
	6-19	Normalized Net Income					6,681
6-20	Capitalization Rate					12.00%	
6-21	Nominal Growth Rate					3.50%	
6-22	Net Capitalization Rate					8.50%	
6-23	Value based on Earnings					\$78,605	
Leverage	6-24	Operating Leverage					0.14
	6-25	Financial Leverage					(0.65)
	6-26	Total Leverage					(0.09)
	6-27	Check Totals					(0.09)