

Co. A	2020 (E)	2019	2018	2017	2016	2015
Sales	\$ 24,822	\$ 20,156	\$ 15,794	\$ 11,693	\$ 8,831	\$ 6,780
Gross profit	9,637	7,716	5,827	4,033	2,801	2,188
Gross margin	39%	38%	37%	34%	32%	32%
"EBITDA"	4,636	11,924	9,262	7,169	5,305	3,853
Op. profit	4,221	2,604	1,605	839	380	306
Op. margin	17%	13%	10%	7%	4%	5%
EBT	3,392	2,062	1,226	485	261	142
Net income	2,813	1,867	1,211	559	187	123
CFFO	718	(2,887)	(2,680)	(1,786)	(1,474)	(749)
CX	(458)	(387)	(339)	(234)	(186)	(171)
FCF	\$ 260	\$ (3,274)	\$ (3,019)	\$ (2,020)	\$ (1,660)	\$ (920)
ROTA	24%	20%	11%	6%	3%	2%
ROE	31%	29%	27%	18%	8%	6%
ROIC***	12%	9%	8%	7%	5%	6%
Total debt*	\$ 18,887	\$ 16,372	\$ 11,173	\$ 7,099	\$ 3,804	\$ 2,731
Net debt**	11,387	11,354	7,379	4,276	2,336	922
Working cap.	(6,703)	(677)	3,207	2,204	1,134	1,902
Dividends	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dil. shares	455	452	451	447	439	437
* Debt + op. leases + pension	** Total debt less cash					
Total assets	\$ 40,874	\$ 33,976	\$ 25,974	\$ 19,013	\$ 13,587	\$ 10,203
Intangibles	28,958	24,505	14,961	10,371	7,275	4,313
Tang. assets	\$ 11,916	\$ 9,471	\$ 11,013	\$ 8,642	\$ 6,312	\$ 5,890
Equity	\$ 10,792	\$ 7,582	\$ 5,239	\$ 3,582	\$ 2,680	\$ 2,223
Cash	7,500	5,018	3,794	2,823	1,468	1,809
Debt	16,887	14,759	10,360	6,499	3,364	2,371
PV op. leases	2,000	1,613	813	600	440	360
Pension	-	-	-	-	-	-
Inv. Cap.	29,679	23,954	16,412	10,681	6,484	4,954
rent	275	230	107	75	55	45
tax	20%	20%	20%	20%	20%	20%
NOPAT	\$ 3,597	\$ 2,267	\$ 1,370	\$ 731	\$ 348	\$ 281

Co. B	2020 (E)	2019	2018	2017	2016	2015
Sales	\$ 65,336	\$ 69,385	\$ 59,469	\$ 54,943	\$ 55,368	\$ 52,003
Gross profit	19,225	23,272	23,774	21,985	23,013	21,366
Gross margin	29%	34%	40%	40%	42%	41%
"EBITDA"	8,293	15,891	17,925	16,591	16,786	15,197
Op. profit	6,133	11,731	14,914	13,809	14,259	12,843
Op. margin	9%	17%	25%	25%	26%	25%
EBT	550	13,944	14,729	13,788	14,868	13,868
Net income	(3,302)	10,441	12,598	8,980	9,391	8,382
CFFO	7,125	6,606	14,295	12,343	13,213	10,909
CX	(4,208)	(4,876)	(4,465)	(3,623)	(4,773)	(4,265)
FCF	\$ 2,917	\$ 1,730	\$ 9,830	\$ 8,720	\$ 8,440	\$ 6,644
ROTA	-3%	12%	21%	16%	16%	16%
ROE	-3%	13%	25%	19%	20%	17%
ROIC	3%	7%	16%	16%	17%	16%
Total debt*	\$ 63,730	\$ 46,203	\$ 21,745	\$ 26,534	\$ 21,470	\$ 16,929
Net debt**	41,230	40,783	17,595	22,514	16,860	12,659
Working cap.	(7,810)	(2,350)	(4,980)	(1,080)	(750)	(750)
Dividends	\$ 3,357	\$ 2,895	\$ 2,515	\$ 2,445	\$ 2,313	\$ 3,063
Dil. shares	1,810	1,666	1,507	1,579	1,639	1,709
Total assets	\$ 203,178	\$ 193,980	\$ 98,600	\$ 95,790	\$ 92,030	\$ 88,180
Intangibles	105,050	103,510	38,080	38,420	34,760	35,000
Tang. assets	\$ 98,128	\$ 90,470	\$ 60,520	\$ 57,370	\$ 57,270	\$ 53,180
Equity	\$ 99,548	\$ 102,850	\$ 53,690	\$ 46,150	\$ 47,320	\$ 48,660
Cash	22,500	5,420	4,150	4,020	4,610	4,270
Debt	64,450	46,990	20,870	25,290	20,170	15,560
PV op. leases	4,280	4,050	3,525	3,394	3,300	3,169
Pension	5,000	4,837	2,650	2,150	2,000	1,800
Inv. Cap.	168,278	153,890	78,085	74,834	70,790	67,389
rent	1,135	1,080	940	905	880	845
tax	20%	20%	20%	20%	20%	20%
NOPAT	\$ 5,814	\$ 10,249	\$ 12,683	\$ 11,771	\$ 12,111	\$ 10,950