Industrials and Energy

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Ferguson plc
NYSE: FERG

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Ferguson plc

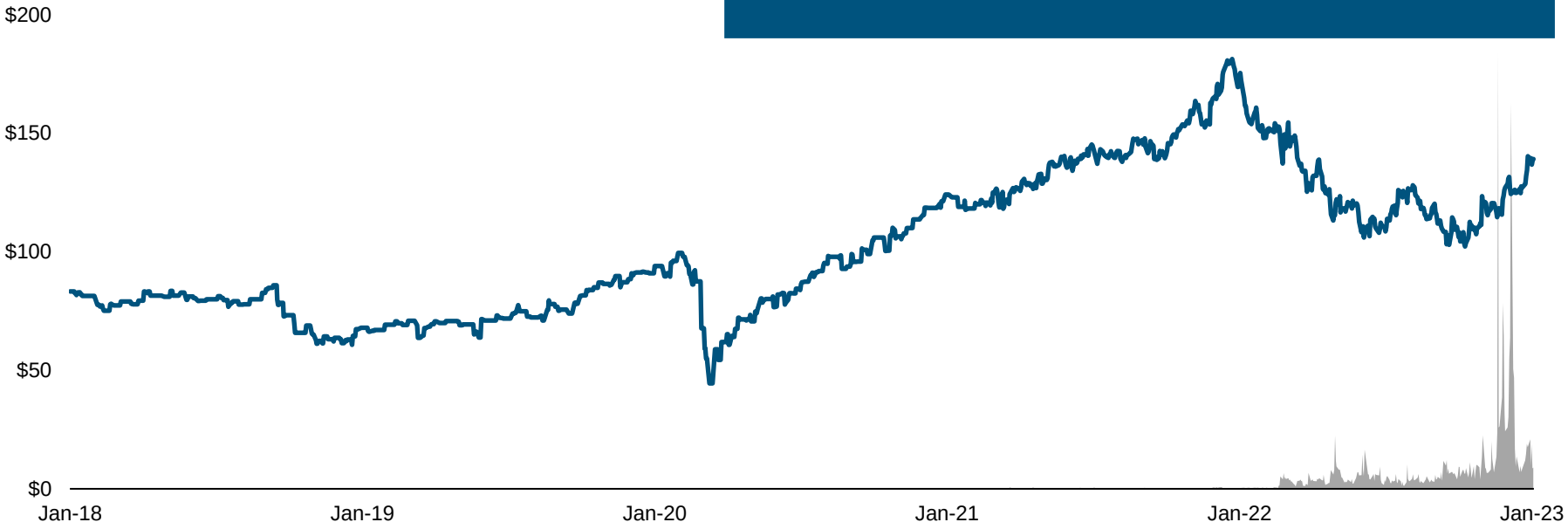
FERGUSON

Market Cap	$28.6 B
1/18 Close	$135.38
Average Volume	1.3 M
52 Week Range	$99.16 – $168.90
NTM EV/EBITDA	11.9x
Operating Margin	9.9%

- Recommendation: **BUY** with a **PT of $203.39**, representing an upside of 47% from 1/18/23 close – **5% weight**

Investment Thesis Introduction

1. Strong exposure to RMI markets and non-residential construction ensures profitability regardless of macroeconomic conditions
2. Continued expansion into growing HVAC industry provides a more attractive end market profile
3. A fragmented industry provides a substantial runway for continued growth through acquisition
4. Recent transition out of European markets has forced selling of the stock by EU indices and created opportunity due to lack of informed American investors



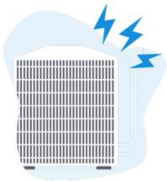
Company and Industry Overview

CULVERHOUSE
INVESTMENT MANAGEMENT GROUP

Industrials and Energy Committee – Ferguson Pitch

The Market-Leading, Value-Added, Diversified Distributor

Value Proposition Visualized



Broken or failing unit at home or business

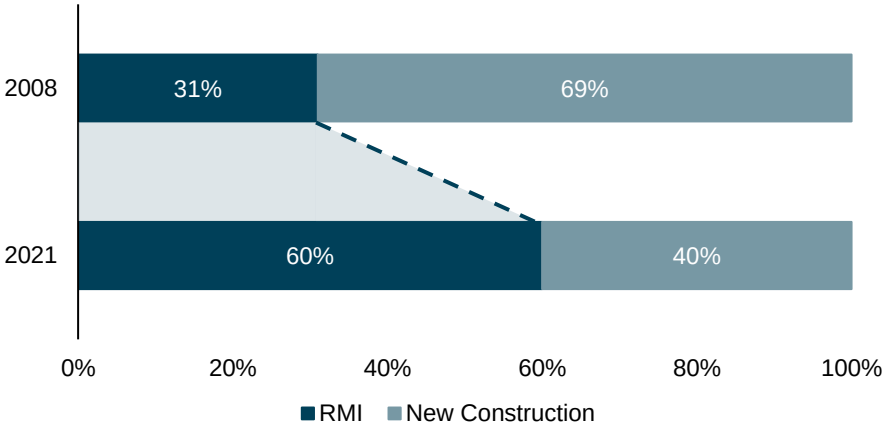
Contractor visits site to diagnose problem and recommend solutions

Contractor visits Ferguson store or website to buy what is needed

Contractor completes the repair or replacement of system

Exposure to RMI has Nearly Doubled…

RMI Relative to New Construction[1]



…While a Growing Non-Residential Business Further Diversifies Ferguson

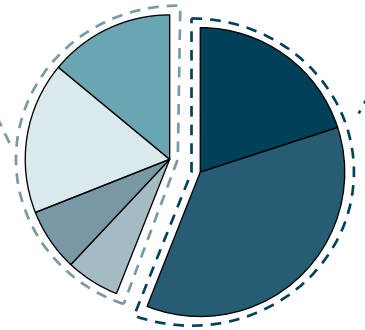
Non-Residential – 44%

Commercial RMI

New Construction

Civil

Industrial



Residential – 56%

New Construction

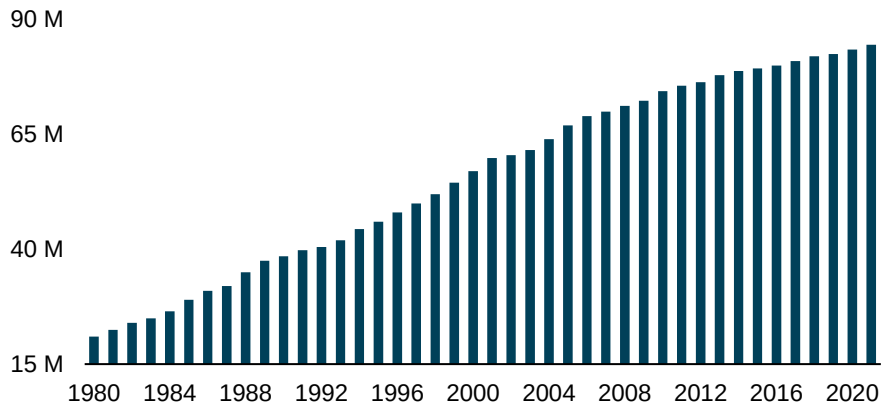
Residential RMI

(1) Barclays

The Industrial Supply Market

HVAC is a Very Stable Volume Space

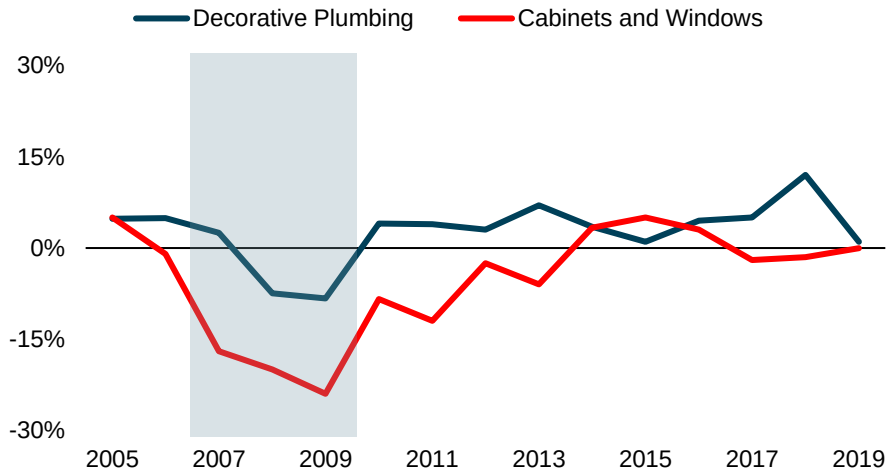
Installed Base of HVAC Units[1]



"Air conditioners and heat pumps generally last 10-15 years" – Princeton Air[2]

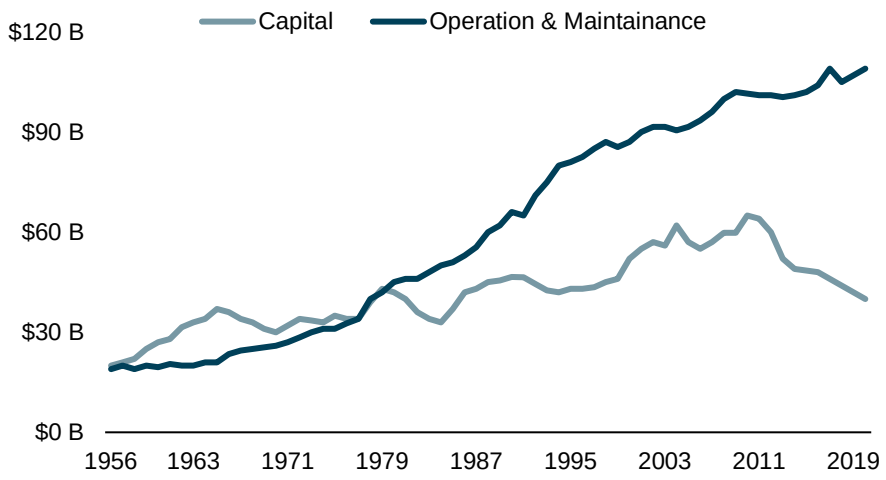
Plumbing Business is Proven Less Volatile

Plumbing vs Cabinet and Window Growth Through Recession[3]



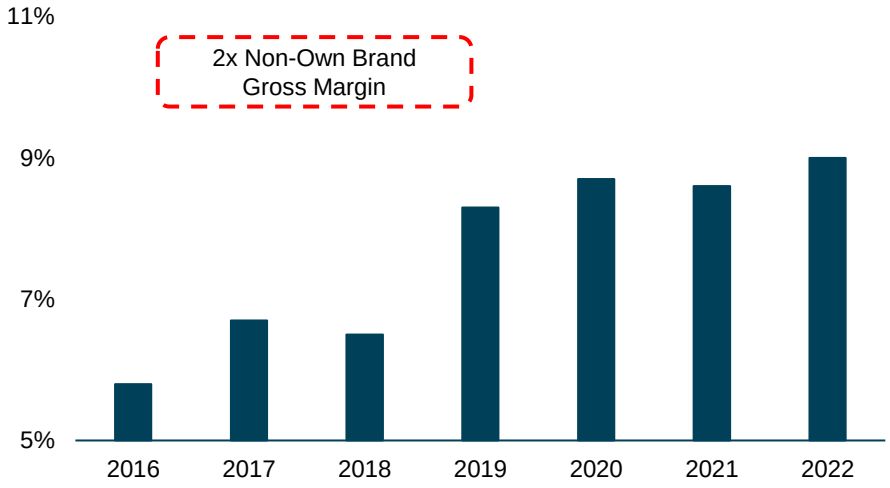
Underinvestment in Capital Spend is a Tailwind

Water Capital vs. Water Operation & Maintenance Spending[4]



Private Label is Becoming a Larger Part of the Market

Private Label as % of Total Sales[5]



(1) Watsco Estimates, AHRI (2) Princeton Air IR (3) Barclays, Company Reports (4) Barclays, Congressional Budget Office (5) Company Filings

Investment Thesis

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INVESTMENT MANAGEMENT GROUP

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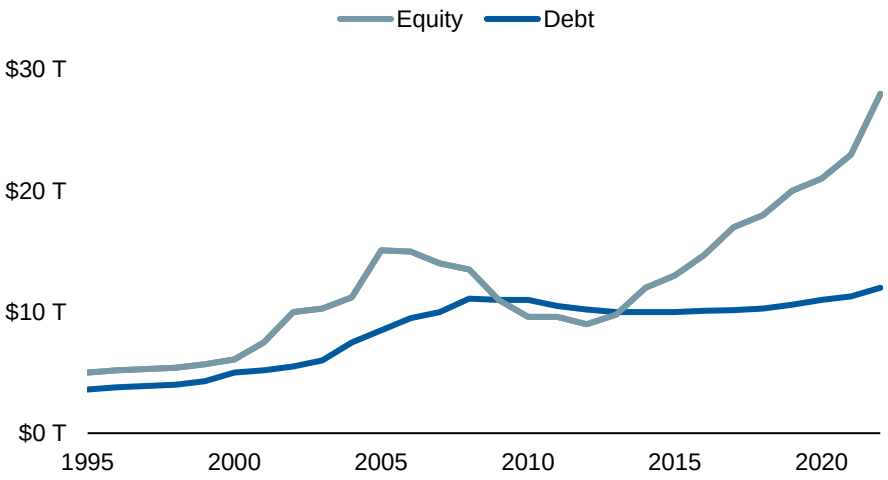
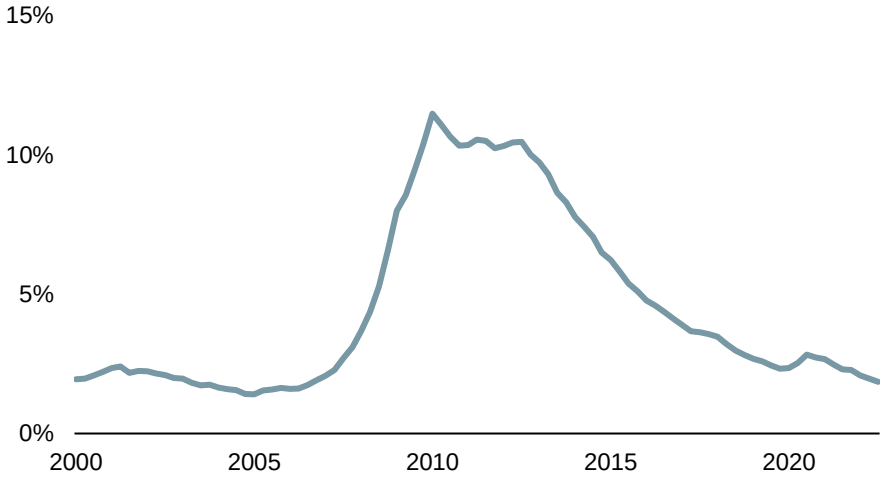
The Current Residential Housing Environment Shows Strength

Near-term Housing Fundamentals Remain Strong

Value of US Single-Family Housing Market ($ Trillions)[1]

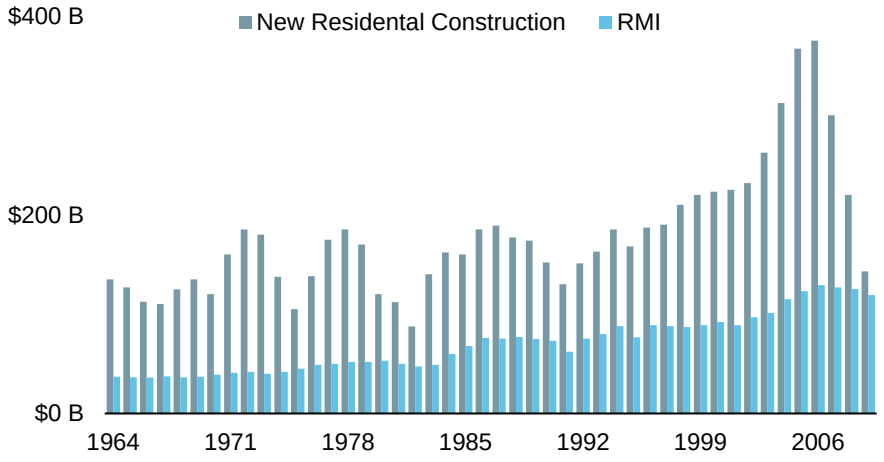


Delinquency Rate on Single Family Residence Mortgage[2]

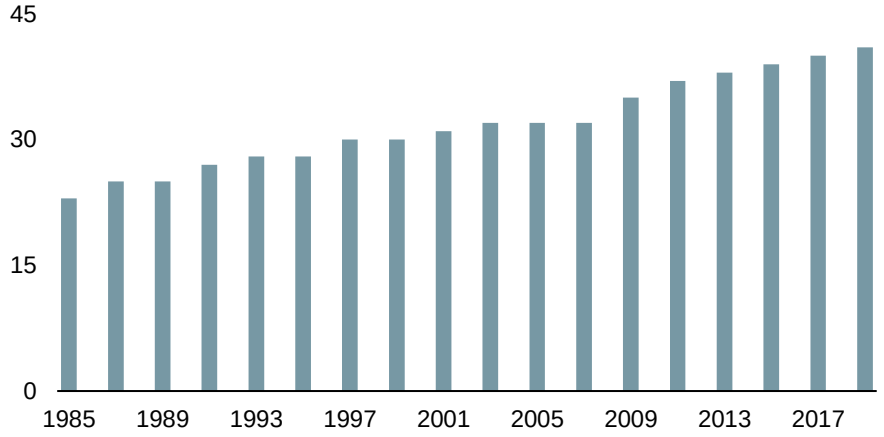


Long-term Housing Fundamentals

Total RMI Spending ($ Billions)[3]



Median Age of Housing Stock (Years)[4]

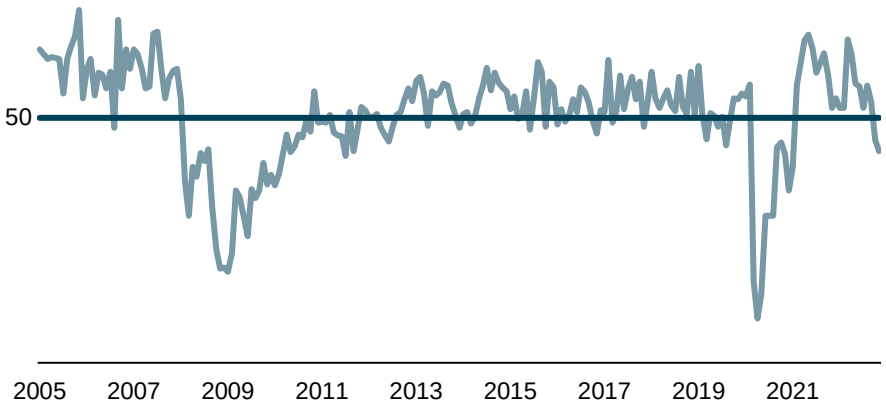


(1) The American Institute of Architects (2) Herc Holdings IR (3) Ferguson's IR Deck (4) US Census Bureau

Non-Residential Construction is Less Cyclical

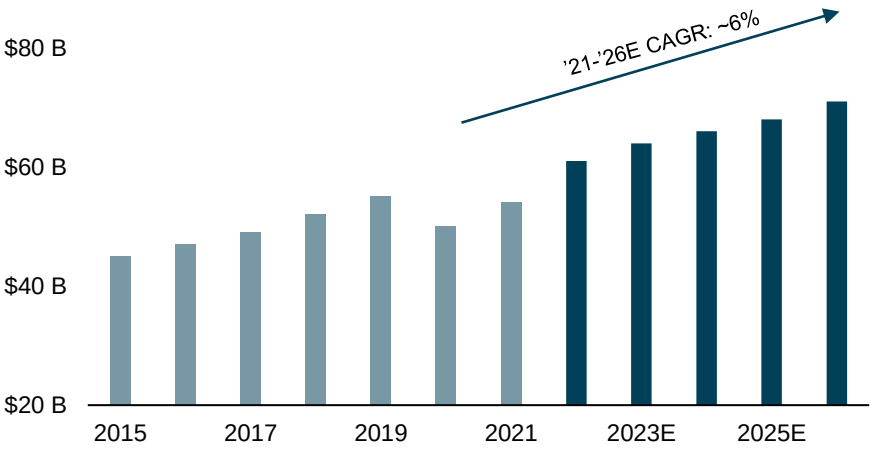
Billings Remain Around 50 Starts

Architecture Billings Index[1]



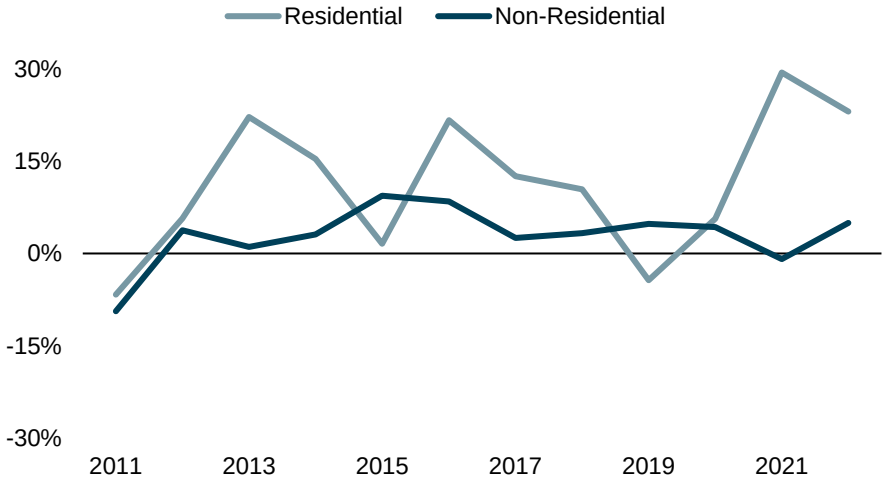
Construction Equipment Rentals Rebounding

N.A. Equipment Rental Market[2]



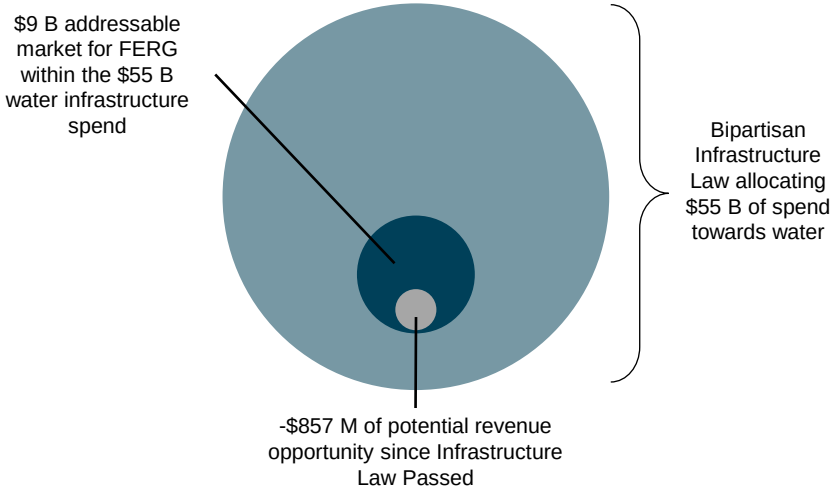
Non-Residential Spending Less Impacted by Cycles

Residential and Nonresidential Spending YoY[3]



Infrastructure Bill Provides Waterworks Support

Infrastructure Bill Scaled to Ferguson Market Size[4]

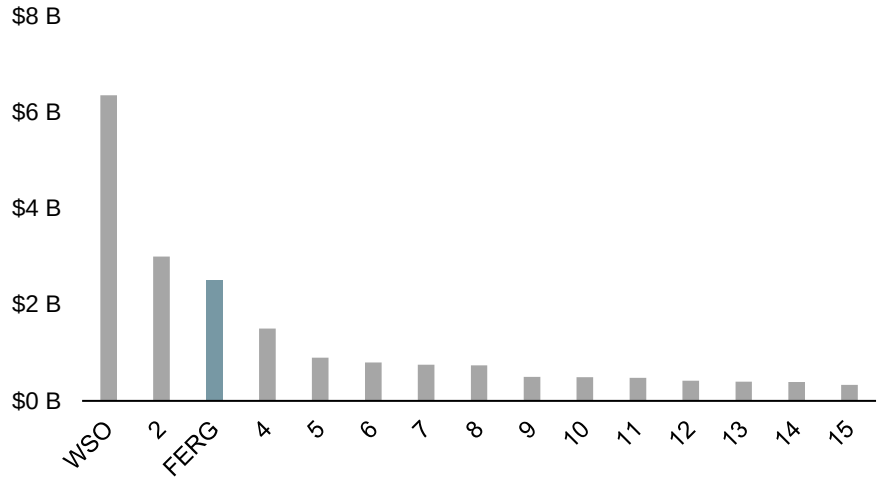


(1) The American Institute of Architects (2) Herc Holdings Q3 IR Presentation (3) US Census Bureau (4) Barclays

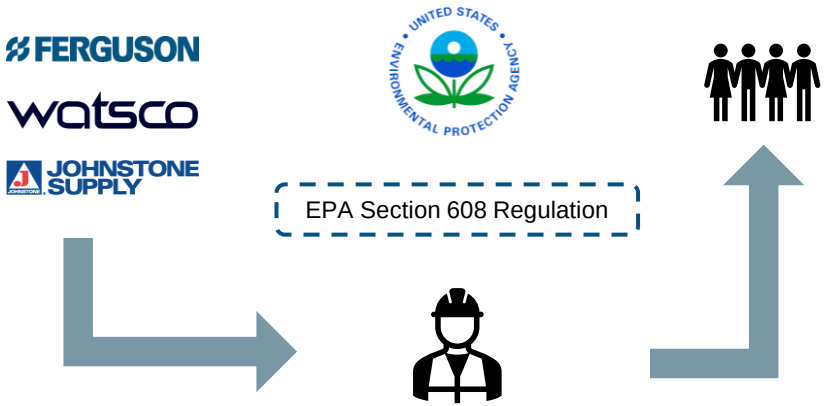
A Strong Moat in a Fragmented HVAC Market Creates Opportunity

One of the leaders in a Fragmented Market

HVAC Market Share[1]

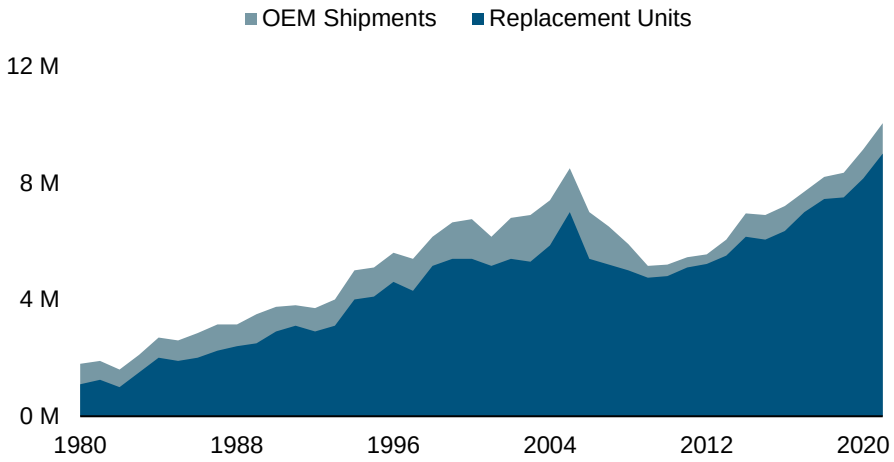


Barriers to Selling DTC



Attractive End Market Profile

HVAC Annual Industry Shipments[2]



Acquisitions to Support Dual-Trade Strategy

AARON & COMPANY

AIREFCO INC.

"One of the principal focus areas of our acquisition strategy is HVAC, particularly as we look to better serve the more than 65,000 dual trade plumbing and HVAC contractors across North America"

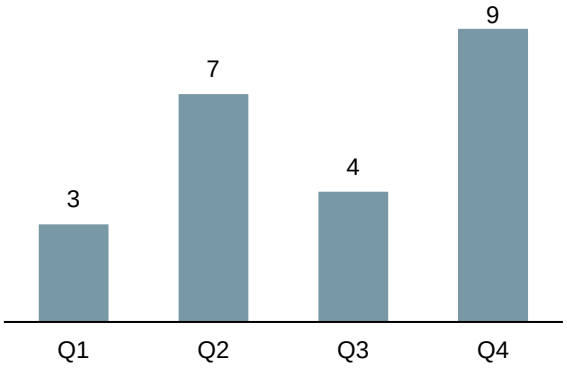
-Kevin Murphy
Ferguson CEO[3]

(1) Barclays (2) Watsco IR (3) Company Filings

Accretive Acquisitions in a Fragmented Market

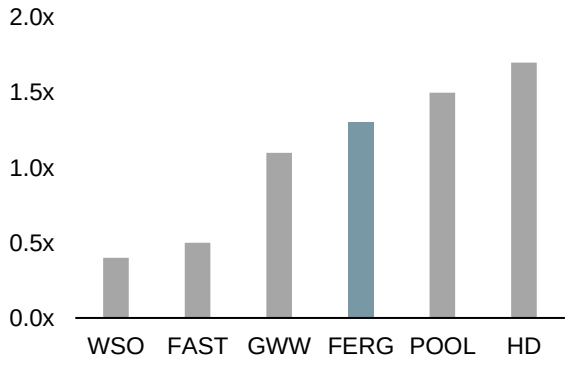
Acquired $1.1B Revenue in FY21

Ferguson Acquisitions by Quarter[1]



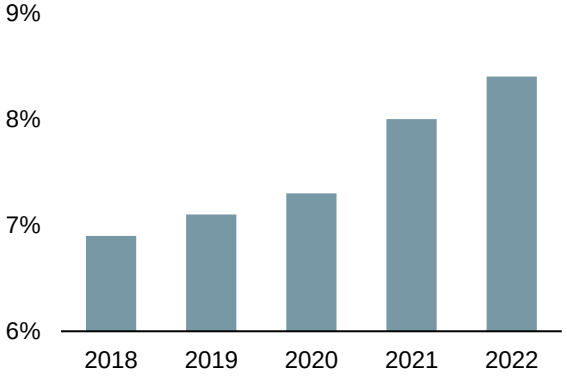
Balance Sheet is Very Healthy…

Net Leverage Ratios[1]

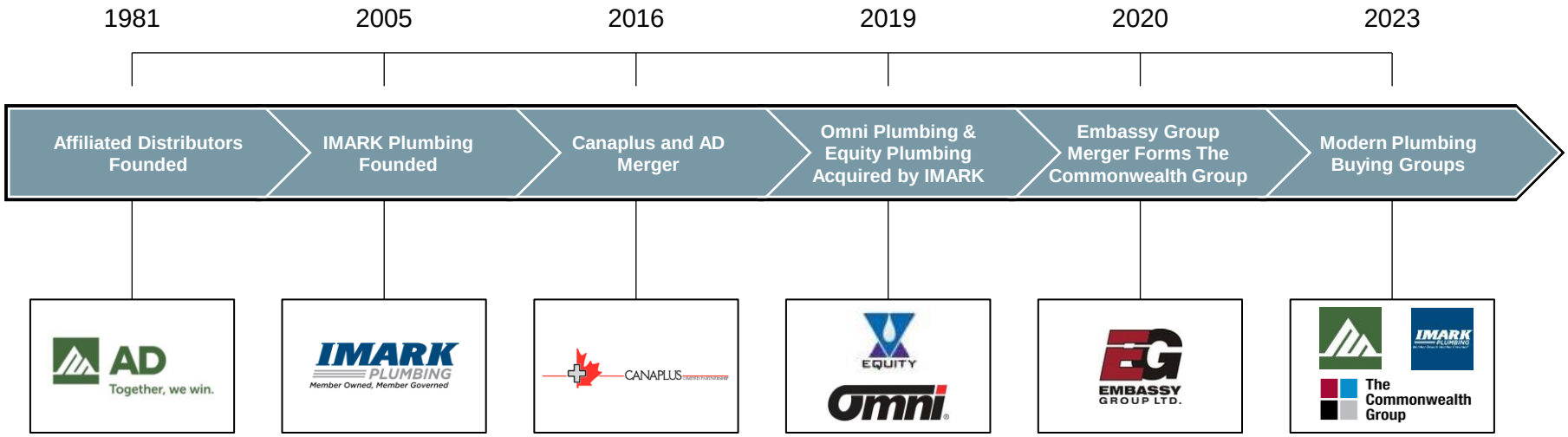


…Helping to Fuel Share Gains

Ferguson's Blended Market Share[1]



…All While Mom-and-Pops Continue to Struggle and Are Losing Market Share[2]

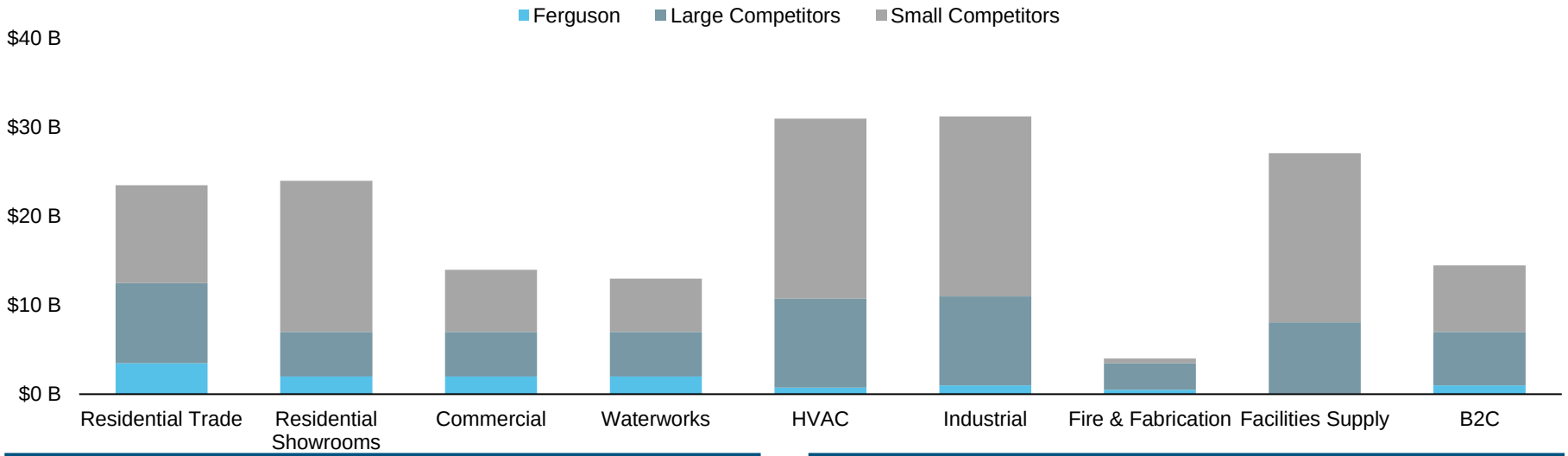


"There used to be 5 **buying groups**. As of last year, there are 3. And the number of distributors in those **buying groups** is also shrinking" – Fmr Sr. VP of Sales[3]

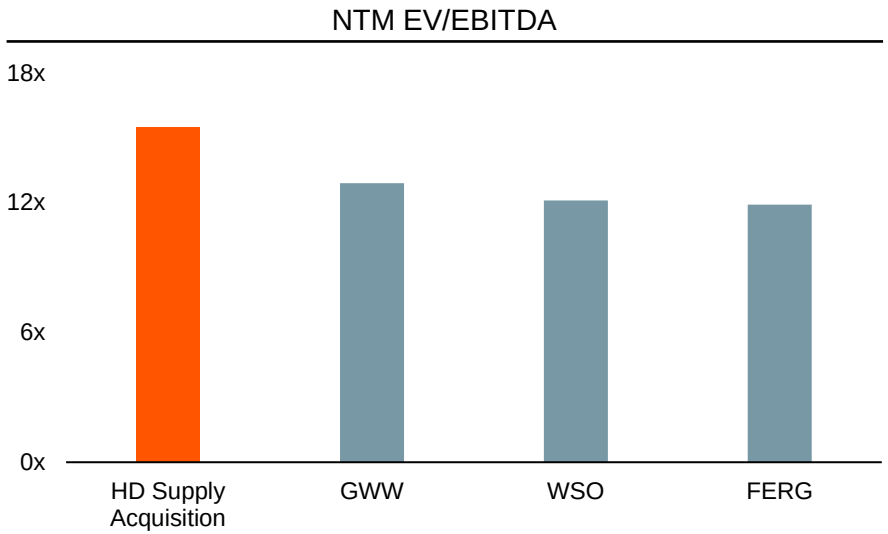
(1) Barclays (2) Respective Company Filings (3) Tegus, Former Ferguson Employee

Home Depot and Amazon Risk Mitigated by Fragmentation

US Markets by Strategic Business Unit[1]



Acquisition of HD Supply[2]



Amazon Threat Remains Limited

"You could buy a kitchen off Amazon, but good luck to you, and good luck finding someone who's going to fit it for you. It's very difficult for Amazon to get into that more sophisticated parts of the market, which makes up most of Ferguson's revenue, right?"

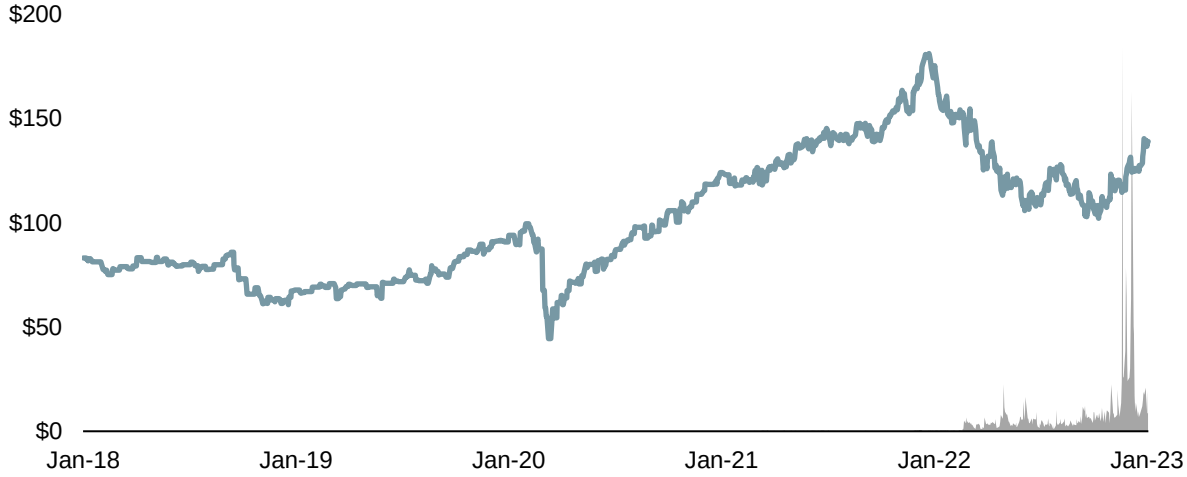
– Fmr CFO of Regional Ferguson Unit[3]

(1) Deutsche Bank (2) CapIQ (3) Tegus

Recent Movement

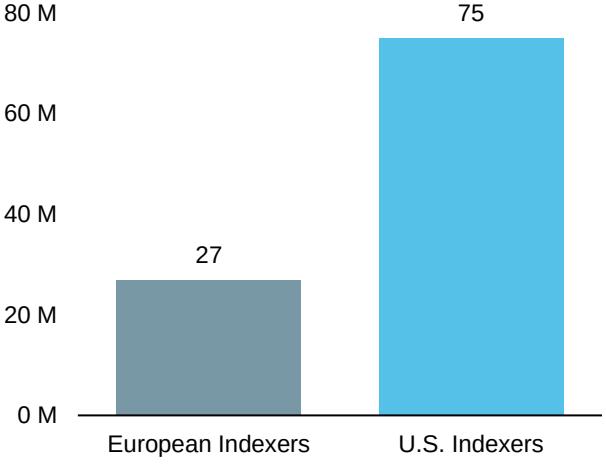
Ferguson Shares Punished by Fleeing European Index Fund Managers

2-Year Stock Chart



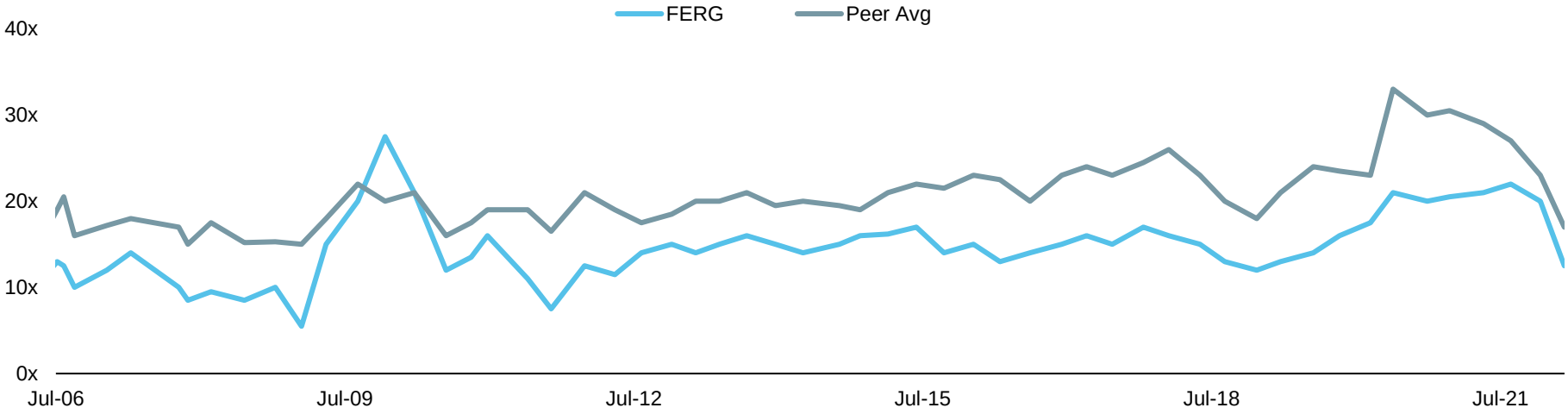
Expected Demand by US Indices

US and EU Share Offset[1]



P/E (Blended Forward 12 Month)

FERG has Historically Averaged a 30% Discount to the Peer Average[2]



(1) Barclays (2) Bloomberg, Barclays

Valuation

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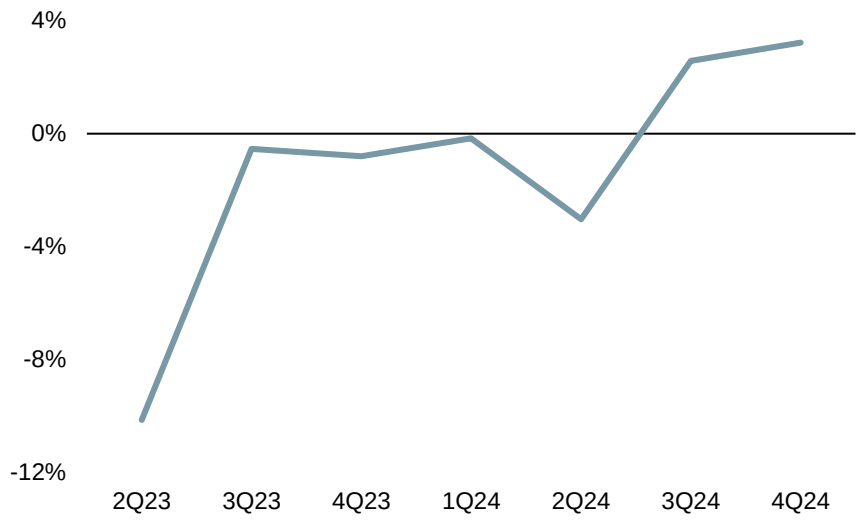
Industrials and Energy Committee – Ferguson Pitch

Recommending a Buy at a 5% Weight

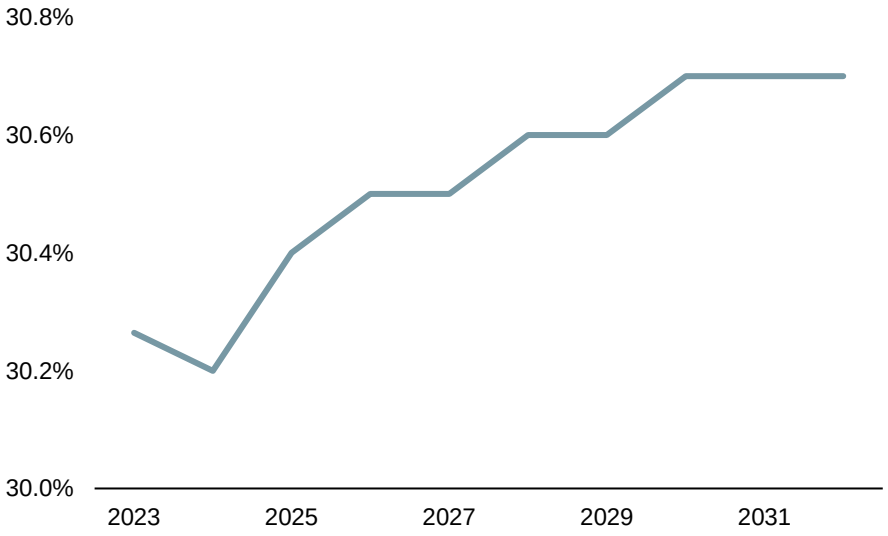
Walkdown

Unlevered DCF	
Discount Rate	10%
LTGR	2.5%
PV of FCF	18,690
PV of TV	27,124
Implied Enterprise Value	45,814
Cash (+)	638
Debt (-)	3,797
Minority Interest (-)	-
Implied Equity Value	42,655
DSO	210
Value	$ 203.39
Price	$ 137.96
P/V	0.68
Upside	47%

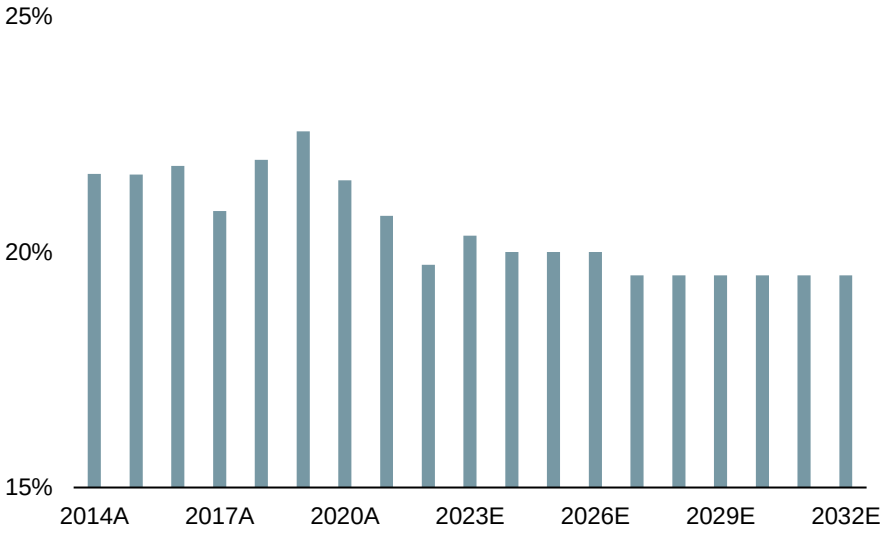
Q/Q Revenue - Weaking Non-Residential in Early 2024



Private Label Boost to Gross Margins



SGA Costs Abate as Labor Inflation Subsides



Appendix

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Industrials and Energy Committee – Ferguson Pitch

Appendix Table of Contents

Main Deck

Appendix

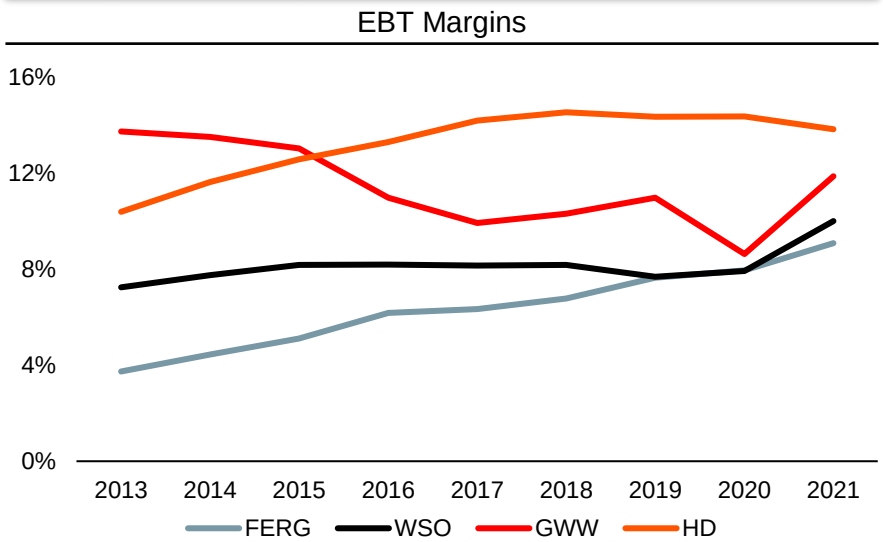
Model Appendix

The Diversified Distributor Model is Proving Superior Over Time

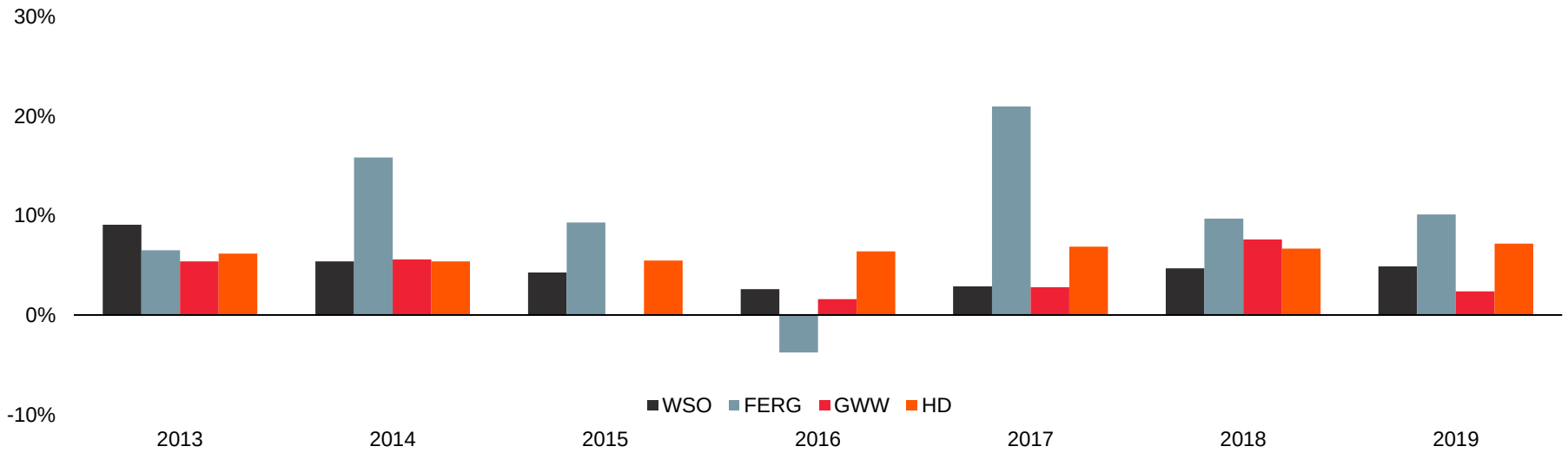
Ferguson Competitors

watsco	GRAINGER	THE HOME DEPOT
$10.7 B Mkt Cap	$28.8 B Mkt Cap	$330 B Mkt Cap
Specialized Distributor focused on HVAC	Industrials supplier focused on facilities	Do-it-Yourself Superstore attempting to expand Pro

Ferguson's Margin Growth Has Outpaced Comps…



While Revenue Has also Grown Substantially Faster



Ferguson Business Segments

More About the Ecosystem

37K
Suppliers

5%
No supplier accounts for more than 5% of total cost of sales

1m+
Products

1,700+
Branches

FERGUSON

36k
Associates

5,600
Fleet vehicles

1m+
Customers

1%
No single customer accounts for more than 1% of revenue

Value-Added Services

Sourcing

– Extensive product breadth and depth
– Own brand
– Exclusive distribution
– Global sourcing capabilities
– Sourcing of non-stock items
– Sustainable products

Sales channels

– Inside sales/ outside sales
– Sales centers
– Digital commerce
– System-to-system
– Counter sales
– Showroom

Customized solutions

– Value engineering
– Consultative approach to sustainability
– Virtual design services
– Code and standard expertise
– Bid and tender
– Fabrication and Valve actuation
– Pre-assembly and Kitting
– Installation services

Fulfillment options

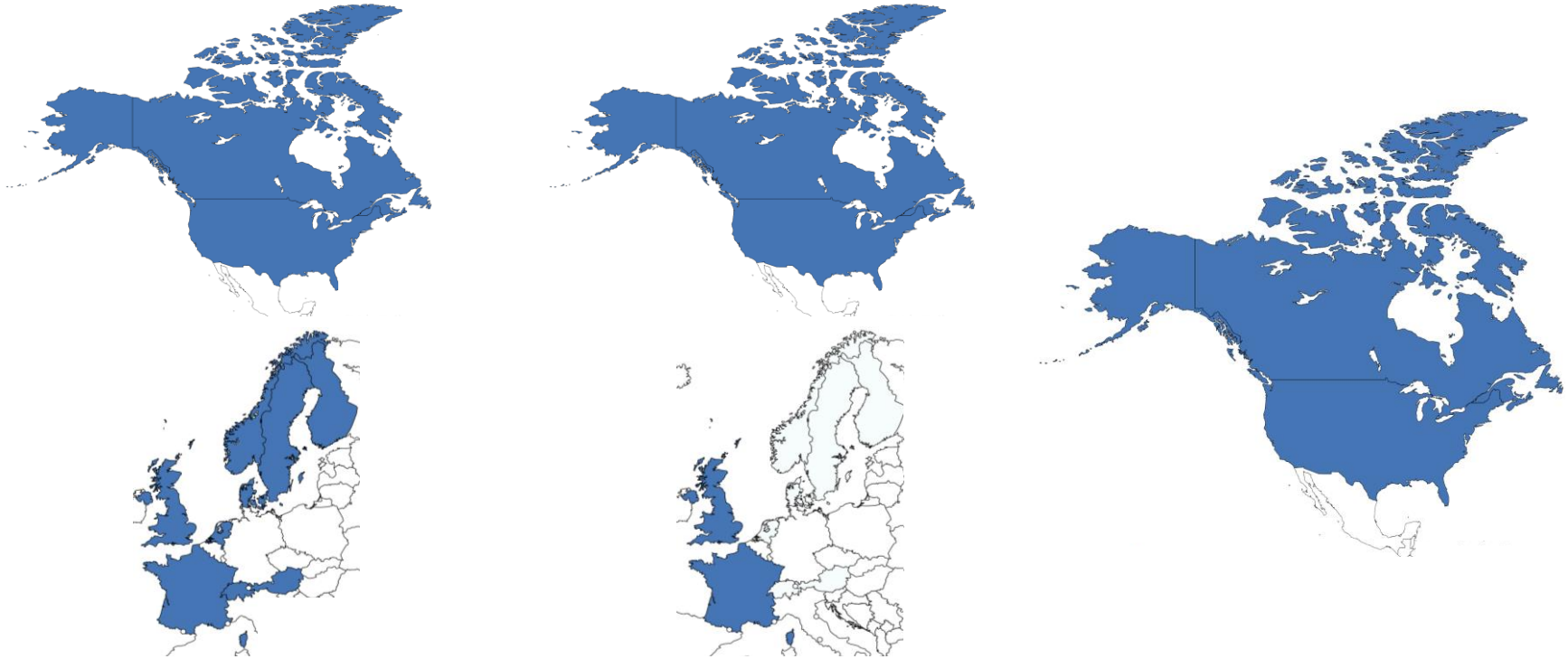
– Same-day delivery
– Locker pick-up
– Pro pick-up
– Multiple delivery locations
– Project staging: just in time
– Direct shipment

After sales support

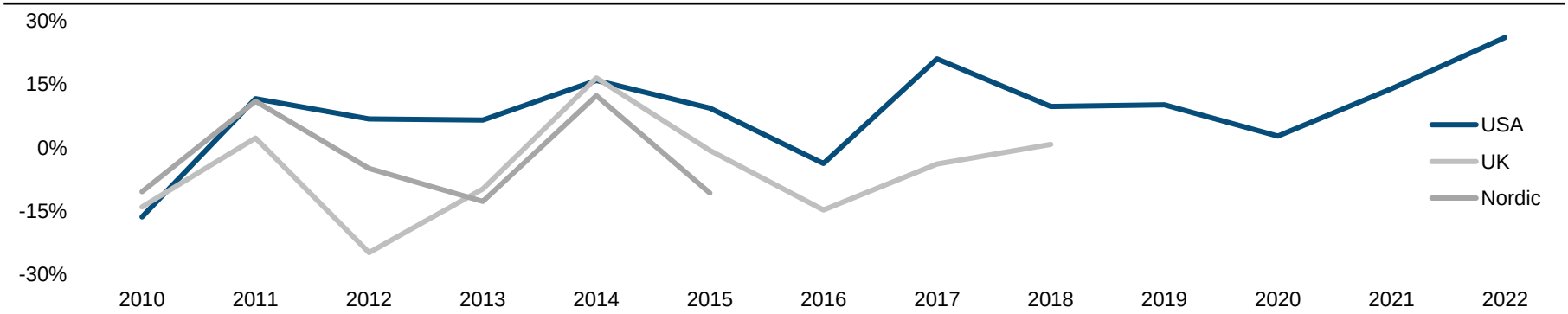
– Warranty support
– Credit
– Project-based billing
– Returns
– Maintenance, repair and operations (MRO)

Addition Through Subtraction

Wolseley → Subtraction → Modern Ferguson



Y/Y Revenue Growth by Geographic Segment



Variance From Street

Calendar Ended	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24	Jul-22	Jul-23	Jul-24	NM	NM
	2023			2024				2022	2023	2024	2022-2025	2022-2032
Fiscal Year Ended	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY22	FY23	FY24	FY22-FY25	FY22-FY32
	E	E	E	E	E	E	E	A	E	E	Average	Average
Revenue										1,216.12		
Model	7,163	7,108	7,038	7,027	6,864	7,026	7,240	28,566	29,240	28,157		
Street	6,882	7,099	7,526	7,257	6,361	6,871	7,537		29,250	29,242		
Variance	*4%*	*0%*	*-6%*	*-3%*	*8%*	*2%*	*-4%*		*0%*	*-4%*	*-1%*	*-1%*
Gross Profit												
Model	2,421	2,170	2,140	2,118	2,122	2,073	2,122	8,756	8,849	8,503		
Street	2,080	2,103	2,210	2,169	1,855	2,028	2,197		8,752	8,691		
Variance	*16%*	*3%*	*-3%*	*-2%*	*14%*	*2%*	*-3%*		*1%*	*-2%*	*2%*	*1%*
EBIT - Nominal												
Model	595	573	600	641	636	648	665	2,820	2,599	2,589		
Street	580	634	695	650	491	543	598		2,688	2,630		
Variance	*3%*	*-10%*	*-14%*	*-1%*	*30%*	*19%*	*11%*		*-3%*	*-2%*	*4%*	*5%*
EBIT - Margin												
Model	8.3%	8.1%	8.5%	9.1%	9.3%	9.3%	9.2%	9.9%	8.9%	9.2%		
Street	8.4%	8.9%	9.2%	9.0%	7.7%	7.9%	7.9%		9.2%	9.0%		
Variance	*-1%*	*-9%*	*-8%*	*2%*	*21%*	*17%*	*16%*		*-3%*	*3%*	*5%*	*6%*
Diluted EPS												
Model	$2.14	$2.07	$2.19	$2.37	$2.36	$2.43	$2.51	$ 9.71	$ 9.23	$ 9.67		
Street	$1.94	$2.15	$2.47	$2.22	$1.64	$1.84	$2.05		$9.01	$8.99		
Variance	*10%*	*-4%*	*-12%*	*7%*	*44%*	*32%*	*23%*		*2%*	*8%*	*12%*	*12%*
Shares Outstanding												
Model	206	204	203	201	200	199	197		206	199		
Street	210	207	206	203	201	200	199		208	204		
Variance	*-2%*	*-2%*	*-2%*	*-1%*	*-1%*	*-1%*	*-1%*		*-1%*	*-2%*	*-1%*	*-1%*
Tax Rate												
Model	21%	21%	21%	21%	21%	21%	21%		22%	21%		
Street	24%	25%	24%	25%	25%	25%	25%		25%	25%		
Variance	*14%*	*17%*	*14%*	*19%*	*19%*	*19%*	*19%*		*13%*	*20%*	*17%*	*17%*
Total Variance	6%	-1%	-4%	3%	19%	13%	9%		1%	3%	5%	6%

Model Appendix

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Cover

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FERGUSON®

Culverhouse Investment Management Group
Ferguson Plc (NYSE: FERG)
Recommendation: BUY at 5%

CH: Cole Reynolds
Lead Analyst: Kevin Dunn
Values in Millions USD except EPS

Unlevered DCF	
Discount Rate	10%
LTGR	2.5%
PV of FCF	18,690
PV of TV	27,124
Implied Enterprise Value	45,814
Cash (+)	638
Debt (-)	3,797
Minority Interest (-)	-
Implied Equity Value	42,655
DSO	210
Value	$ 203.39
Price	$ 137.96
P/V	0.68
Upside	47%

Circularity Fix	1

Discount Rate vs LTGR					
	9.5%	10.0%	10.5%	11.0%	11.5%
1.00%	$193	$180	$169	$158	$149
1.50%	$201	$187	$174	$163	$153
2.00%	$210	$195	$181	$169	$158
2.50%	$221	$203	$188	$175	$164
3.00%	$232	$213	$197	$182	$170

Discount Rate vs LTGR					
	9.5%	10.0%	10.5%	11.0%	11.5%
1.00%	40%	31%	22%	15%	8%
1.50%	46%	36%	26%	18%	11%
2.00%	52%	41%	31%	22%	15%
2.50%	60%	47%	37%	27%	19%
3.00%	69%	55%	43%	32%	23%

DCF

Calendar Ended	14-Jul	15-Jul	16-Jul	17-Jul	18-Jul	19-Jul	20-Jul	21-Jul	22-Jul	23-Oct	23-Jul	24-Jul	25-Jul	26-Jul	27-Jul	28-Jul	29-Jul	30-Jul	31-Jul	32-Jul
	2014	2015	2016	2017	2018	2019	2020	2021	2022	3M 2023	9M 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Fiscal Year Ended	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
	A	A	A	A	A	A	A	A	A	A	E	E	E	E	E	E	E	E	E	E
Revenue	20,719	20,851	16,663	19,284	20,752	22,010	19,940	22,792	28,566	7,931	21,309	28,157	30,138	32,998	36,095	39,448	43,078	46,574	49,860	52,361
Cost of Sales	14,965	15,020	11,894	13,701	14,689	15,552	13,957	15,812	19,810	5,510	14,880	19,653	20,976	22,933	25,086	27,377	29,896	32,276	34,553	36,286
Gross Profit	5,754	5,830	4,770	5,583	6,063	6,458	5,983	6,980	8,756	2,421	6,428	8,503	9,162	10,064	11,009	12,071	13,182	14,298	15,307	16,075
SGA	4,486	4,512	3,637	4,024	4,556	4,964	4,290	4,732	5,635	1,509	4,426	5,602	5,910	6,383	6,722	7,259	7,840	8,389	8,892	9,248
Other	78	88	64	81	65	110	233	298	301	81	234	312	301	330	397	434	474	466	499	524
Total Operating Expenses	4,564	4,599	3,701	4,105	4,621	5,074	4,523	5,030	5,936	1,590	4,660	5,914	6,212	6,713	7,119	7,693	8,314	8,855	9,391	9,772
EBIT	1,190	1,231	1,069	1,478	1,442	1,384	1,460	1,950	2,820	831	1,768	2,589	2,950	3,351	3,890	4,378	4,868	5,444	5,916	6,303
Taxes	328	293	279	370	346	263	317	232	609	197	347	512	589	676	787	881	970	1,070	1,145	1,196
NOPAT	863	939	790	1,108	1,096	1,121	1,143	1,718	2,211	634	1,420	2,077	2,361	2,675	3,103	3,497	3,898	4,373	4,772	5,107
D&A	220	249	234	231	210	257	552	298	301	81	234	312	301	330	397	434	474	466	499	524
Capex	307	321	248	192	265	382	215	241	293	95	277	389	392	429	469	513	474	512	548	576
(Increase) Decrease in NWC	243	447	(228)	1,054	(1,297)	39	(95)	598	(1,233)	(135)	553	55	(83)	(299)	(325)	(351)	(380)	(365)	(344)	(262)
UFCFF	1,018	1,314	548	2,201	(256)	1,035	1,385	2,373	986	485	1,931	2,054	2,187	2,277	2,707	3,067	3,518	3,961	4,378	4,793
Discount Period											0.375	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25
Discounted UFCFF											1,863	1,823	1,765	1,670	1,805	1,860	1,939	1,985	1,994	1,985
EBITDA											2,002	2,901	3,251	3,681	4,287	4,812	5,342	5,909	6,415	6,827
Margin											9%	10%	11%	11%	12%	12%	12%	13%	13%	13%

Press Release/Income Statement

Calendar Ended	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Fiscal Year Ended	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
	A	A	A	A	A	A	A	A	A	E	E	E	E	E	E	E	E	E	E
Income Statement																			
Acquisition Contribution	-	-	-	-	-	-	-	-	-	500	615	714	750	788	827	868	912	957	1,005
Organic												29,424	32,248	35,307	38,622	42,210	45,663	48,903	51,356
Revenues	20,719	20,851	16,663	19,284	20,752	22,010	19,940	22,792	28,566	29,240	28,157	30,138	32,998	36,095	39,448	43,078	46,574	49,860	52,361
Expenses																			
Cost of Sales	14,965	15,020	11,894	13,701	14,689	15,552	13,957	15,812	19,810	20,390	19,653	20,976	22,933	25,086	27,377	29,896	32,276	34,553	36,286
Selling, General and Administrative Expenses	4,486	4,512	3,637	4,024	4,556	4,964	4,290	4,732	5,635	5,935	5,602	5,910	6,383	6,722	7,259	7,840	8,389	8,892	9,248
Depreciation and Amortization	-	-	-	-	-	-	233	298	301	315	312	301	330	397	434	474	466	499	524
Amortization of Acquired Intangible Assets	78	88	64	81	65	110	-	-	-										
Operating Income	1,190	1,231	1,069	1,478	1,442	1,384	1,460	1,950	2,820	2,599	2,589	2,950	3,351	3,890	4,378	4,868	5,444	5,916	6,303
Interest Expense, Net	49	69	48	54	58	74	150	98	111	155	152	143	130	144	182	251	347	466	607
Other																			
Earnings before Taxes	**1,141**	**795**	**896**	**1,424**	**1,185**	**1,324**	**1,293**	**1,862**	**2,708**	**2,444**	**2,437**	**2,807**	**3,221**	**3,747**	**4,196**	**4,617**	**5,097**	**5,450**	**5,697**
Taxes and Other Expenses																			
Provision for Income Tax	328	293	279	370	346	263	317	232	609	544	512	589	676	787	881	970	1,070	1,145	1,196
Income(Loss) from Equity Investments, After-Tax	-	-	-	(1)	2	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Minority Interest (After Tax)	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings of Discontinued Operations	37	(169)	246	(133)	426	47	(16)	(158)	23	-	-	-	-	-	-	-	-	-	-
Net Income (Loss)	851	333	875	920	1,267	1,108	961	1,472	2,122	**1,899**	**1,925**	**2,217**	**2,544**	**2,960**	**3,315**	**3,647**	**4,026**	**4,306**	**4,500**
Basic Shares Outstanding																			
Diluted Shares Outstanding										206	199	186	174	164	153	144	135	126	118
Basic EPS																			
Diluted EPS										$ 9.23	$ 9.67	$ 11.95	$ 14.59	$ 18.09	$ 21.60	$ 25.37	$ 29.91	$ 34.18	$ 38.20

Revenue Build

Calendar Ended	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32
Fiscal Year Ended	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
	A	A	A	A	A	A	A	A	A	E	E	E	E	E	E	E	E	E	E
Revenue Build	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Total Revenue	20,719	20,851	16,663	19,284	20,752	22,010	19,940	22,792	28,566	29,175	28,012	29,552	31,917	34,470	37,227	40,206	43,020	45,601	47,425
1yr % Change		1%	-20%	16%	8%	6%	-9%	14%	25%	2%	-4%	5%	8%	8%	8%	8%	7%	6%	4%
2yr stack			-19%	-4%	23%	14%	-3%	5%	40%	27%	-2%	2%	14%	16%	16%	16%	15%	13%	10%
3yr stack				-4%	3%	29%	4%	11%	30%	42%	23%	4%	10%	22%	24%	24%	23%	21%	17%
4 yr stack					4%	9%	20%	19%	36%	32%	38%	29%	12%	18%	30%	32%	31%	29%	25%
1q % Change																			
Seasonality	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
United States																			
Price Growth	-0.35%	-0.20%	-2.20%	-0.50%	2.50%	3.00%	0.34%	3.00%	17.92%			1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Volume Growth	8.92%	9.83%	6.30%	6.65%	6.05%	2.56%	0.20%	7.92%	6.43%			2.5%	5.0%	5.0%	5.0%	5.0%	4.0%	3.0%	1.0%
LFL Growth	8.20%	9.60%	4.11%	7.10%	9.94%	6.20%	0.40%	12.80%	24.35%			4.0%	6.5%	6.5%	6.5%	6.5%	5.5%	4.5%	2.5%
Trading Days	0.40%	0.00%	-0.50%	0.40%	0.00%	-0.32%	0.41%	-0.40%	-0.01%			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Branches	-0.20%	0.00%	0.00%	0.30%	0.00%	2.97%	0.42%	0.77%	0.00%			0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Acquisition Growth	1.07%	2.82%	1.99%	2.70%	1.40%	4.22%	1.93%	1.50%	1.88%			1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Forex Growth	-3.67%	2.11%	-3.55%	3.45%	-0.60%	-0.22%	0.25%	-0.40%	-0.12%			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rounding Growth	0.34%	-2.47%	4.07%	-2.97%	1.95%	-2.08%	-0.82%	1.51%	-0.09%			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Growth	6.50%	12.09%	6.10%	10.03%	11.31%	10.13%	2.72%	13.90%	26.02%			5.5%	8.0%	8.0%	8.0%	8.0%	7.0%	6.0%	4.0%
US Construction Spend																			
Private Residential																			
y/y growth																			
New Residential																			
y/y growth																			
New Single Family																			
y/y growth																			
New Multifamily																			
y/y growth																			
Residential RMI and Other																			
y/y growth																			
Nonresidential																			
y/y growth																			

Gross Margin Build

Calendar Ended	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Fiscal Year Ended	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
	A	A	A	A	A	A	A	A	A	E	E	E	E	E	E	E	E	E	E
Gross Margin Build	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Cost of Sales	14,965	15,020	11,894	13,701	14,689	15,552	13,957	15,812	19,810	20,390	19,653	20,976	22,933	25,086	27,377	29,896	32,276	34,553	36,286
1yr % Change		0%	-21%	15%	7%	6%	-10%	13%	25%	3%	-4%	7%	9%	9%	9%	9%	8%	7%	5%
2yr stack			-20%	-6%	22%	13%	-4%	3%	39%	28%	-1%	3%	16%	19%	19%	18%	17%	15%	12%
3yr stack				-5%	2%	28%	3%	9%	28%	42%	25%	6%	12%	25%	28%	28%	26%	24%	20%
4 yr stack					2%	7%	18%	16%	34%	31%	38%	31%	15%	22%	35%	37%	36%	33%	29%
1q % Change																			
Seasonality	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Revenue	72%	72%	71%	71%	71%	71%	70%	69%	69%	70%	70%	71%	72%	73%	74%	74%	75%	76%	77%
Gross Profit	5,754	5,830	4,770	5,583	6,063	6,458	5,983	6,980	8,756	8,849	8,503	9,162	10,064	11,009	12,071	13,182	14,298	15,307	16,075
Gross Margin	27.8%	28.0%	28.6%	29.0%	29.2%	29.3%	30.0%	30.6%	30.7%	30.3%	30.2%	30.4%	30.5%	30.5%	30.6%	30.6%	30.7%	30.7%	30.7%
Own Brand as % of Revenue																			

Consolidated Operating Build and Other

Calendar Ended	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Fiscal Year Ended	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
	A	A	A	A	A	A	A	A	A	E	E	E	E	E	E	E	E	E	E
Consolidated Operating Build	**FY14**	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**
SGA	4,486	4,512	3,637	4,024	4,556	4,964	4,290	4,732	5,635	5,935	5,602	5,910	6,383	6,722	7,259	7,840	8,389	8,892	9,248
1yr % Change		1%	-19%	11%	13%	9%	-14%	10%	19%	5%	-6%	5%	8%	5%	8%	8%	7%	6%	4%
2yr stack			-19%	-9%	24%	22%	-5%	-3%	29%	24%	0%	0%	14%	13%	13%	16%	15%	13%	10%
3yr stack				-8%	4%	33%	9%	6%	16%	35%	19%	5%	8%	19%	21%	21%	23%	21%	17%
4 yr stack					5%	13%	19%	19%	25%	21%	29%	24%	13%	13%	27%	29%	28%	29%	25%
1q % Change																			
Seasonality	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Revenue	22%	22%	22%	21%	22%	23%	22%	21%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Amoritization of Acquired Intangibles	78	88	64	81	65	110	-	-	-	-	-	-	-	-	-	-	-	-	-
1yr % Change																			
2yr stack																			
3yr stack																			
4 yr stack																			
1q % Change																			
Seasonality	100%	100%	100%	100%	100%	100%													
% of Revenue	0%	0%	0%	0%	0%	0%						0%	0%	0%	0%	0%	0%	0%	0%
Operating Profit	1,190	1,231	1,069	1,478	1,442	1,384	1,460	1,950	2,820	2,599	2,589	2,950	3,351	3,890	4,378	4,868	5,444	5,916	6,303
1yr % Change		3%	-13%	38%	-2%	-4%	5%	34%	45%	-8%	0%	14%	14%	16%	13%	11%	12%	9%	7%
2yr stack			-10%	25%	36%	-6%	1%	39%	78%	37%	-8%	14%	28%	30%	29%	24%	23%	21%	15%
3yr stack				29%	23%	32%	-1%	35%	84%	70%	36%	6%	27%	44%	42%	40%	36%	32%	27%
4yr stack					26%	19%	37%	33%	80%	76%	70%	50%	19%	43%	56%	53%	52%	44%	38%
1q % Change																			
Seasonality	49%	54%	42%	51%	51%	49%	43%	41%	52%	50%	47%	47%	46%	47%	47%	47%	48%	48%	100%
% of Revenue	6%	6%	6%	8%	7%	6%	7%	9%	10%	9%	9%	10%	10%	11%	12%	12%	13%	13%	13%
Other Drivers - Income Statement	**FY14**	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**
Tax Rate	29%	37%	31%	26%	29%	20%	25%	12%	22%			21%	21%	21%	21%	21%	21%	21%	21%

Balance Sheet Part 1

Calendar Ended	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32
Fiscal Year Ended	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
	A	A	A	A	A	A	A	A	A	E	E	E	E	E	E	E	E	E	E
10-Q - Historical Balance Sheet	**FY14**	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**
Assets																			
Cash And Equivalents	405	1,728	1,248	2,525	833	1,133	2,115	1,335	771	470	127	(1,486)	(3,187)	(4,664)	(6,019)	(7,198)	(8,239)	(9,200)	(10,109)
Short Term Investments	-	-	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading Asset Securities	19	16	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash	**424**	**1,744**	**1,248**	**2,532**	**833**	**1,142**	**2,115**	**1,335**	**771**	**470**	**127**	**(1,486)**	**(3,187)**	**(4,664)**	**(6,019)**	**(7,198)**	**(8,239)**	**(9,200)**	**(10,109)**
Accounts Receivable	2,762	2,574	2,515	2,340	2,610	2,719	2,568	2,786	3,610	3,201	3,292	3,385	3,707	4,054	4,431	4,839	5,232	5,601	5,882
Other Receivables	507	344	349	359	411	426	428	-	-	-	-	-	-	-	-	-	-	-	-
Total Receivables	3,269	2,918	2,864	2,699	3,021	3,145	2,996	2,786	3,610	3,201	3,292	3,385	3,707	4,054	4,431	4,839	5,232	5,601	5,882
Inventory	2,766	2,640	2,678	2,399	2,516	2,821	2,880	3,273	4,333	3,784	3,743	3,884	4,247	4,646	5,070	5,536	5,977	6,399	6,720
Prepaid Exp.	76	83	66	70	83	74	46	732	834	788	811	844	924	1,011	1,105	1,206	1,304	1,396	1,466
Other Current Assets	49	314	89	1,715	151	13	40	3	3	3	3	3	3	3	3	3	3	3	3
Total Current Assets	6,583	7,699	6,946	9,415	6,604	7,195	8,077	8,129	9,551	8,246	7,976	6,631	5,694	5,049	4,589	4,387	4,277	4,199	3,961
Gross Property, Plant & Equipment	3,733	3,158	3,320	2,256	2,312	2,581	3,819	3,628	3,896	-	-								
Accumulated Depreciation	(1,663)	(1,337)	(1,416)	(1,188)	(1,226)	(1,232)	(1,319)	(1,221)	(1,320)	-	-								
Net Property, Plant & Equipment	**2,070**	**1,820**	**1,904**	**1,068**	**1,086**	**1,349**	**2,500**	**2,407**	**2,576**	**2,678**	**2,783**	**2,873**	**2,972**	**3,044**	**3,123**	**3,123**	**3,170**	**3,220**	**3,272**
Long-term Investments	81	63	31	198	64	71	4	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	1,540	1,276	1,198	1,173	1,408	1,656	1,721	1,828	2,048	2,042	2,042	2,042	2,042	2,042	2,042	2,042	2,042	2,042	2,042
Other Intangibles	483	305	268	240	308	423	521	546	782	-	-	-	-	-	-	-	-	-	-
Deferred Tax Assets, LT	201	180	169	160	130	164	216	240	177	196	196	196	196	196	196	196	196	196	196
Other Long-Term Assets	436	358	308	303	549	528	417	559	527	1,870	2,670	3,670	4,720	5,823	6,980	8,196	9,472	10,812	12,219
Total Assets	**11,394**	**11,702**	**10,823**	**12,557**	**10,149**	**11,386**	**13,456**	**13,709**	**15,661**	**15,032**	**15,667**	**15,412**	**15,624**	**16,154**	**16,931**	**17,944**	**19,157**	**20,468**	**21,691**
Liabilities																			
Accounts Payable	2,948	2,860	2,816	2,335	2,597	2,885	2,855	3,030	3,607	3,235	3,323	3,448	3,770	4,124	4,500	4,914	5,306	5,680	5,965
Accrued Exp.	704	651	637	607	678	655	636	-	-	-	-	-	-	-	-	-	-	-	-
Short-term Borrowings	123	1,326	919	1,982	375	47	248	-	250	38	38	38	38	38	38	38	38	38	38
Curr. Port. of LT Debt	145	239	12	168	10	5	283	-	-	-	-	-	-	-	-	-	-	-	-
Curr. Port. of Leases	12	6	5	4	3	2	281	263	321	-	-	-	-	-	-	-	-	-	-
Curr. Income Taxes Payable	117	91	134	116	188	251	293	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue, Current	14	11	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	329	394	178	1,272	165	336	153	1,445	1,621	1,408	1,448	1,507	1,650	1,805	1,972	2,154	2,329	2,493	2,618
Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	524	2,202	4,855	8,338	12,565	17,479
Total Current Liabilities	**4,392**	**5,579**	**4,713**	**6,484**	**4,016**	**4,181**	**4,749**	**4,738**	**5,799**	**4,680**	**4,809**	**4,993**	**5,458**	**6,490**	**8,713**	**11,961**	**16,010**	**20,776**	**26,100**

Balance Sheet Part 2

Calendar Ended	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Fiscal Year Ended	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
	A	A	A	A	A	A	A	A	A	E	E	E	E	E	E	E	E	E	E
Long-Term Debt	1,336	1,428	1,560	1,098	1,539	2,292	2,635	2,512	3,679	3759	3759	3,759	3,759	3,759	3,759	3,759	3,759	3,759	3,759
Long-Term Leases	61	39	36	5	3	4	1,074	827	878	900	900	900	900	900	900	900	900	900	900
Pension & Other Post-Retire. Benefits	137	100	183	21	15	25	61	-	-	-	-	-	-	-	-	-	-	-	-
Def. Tax Liability, Non-Curr.	157	83	86	12	42	56	26	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	439	396	393	397	477	478	540	629	640	650	650	650	650	650	650	650	650	650	650
Total Liabilities	**6,521**	**7,624**	**6,971**	**8,017**	**6,092**	**7,036**	**9,085**	**8,706**	**10,996**	**9,989**	**10,118**	**10,302**	**10,767**	**11,799**	**14,022**	**17,270**	**21,319**	**26,085**	**31,409**
Shareholder's Equity																			
Common Stock	49	45	39	45	45	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Additional Paid In Capital	69	66	56	67	67	9	9	704	760	773	773	773	773	773	773	773	773	773	773
Retained Earnings	4,697	4,246	4,017	5,996	5,972	5,316	5,553	6,054	7,594	9,000	10,308	11,868	13,715	15,937	18,469	21,286	24,433	27,807	31,319
Treasury Stock	(157)	(474)	(761)	(819)	(1,470)	(407)	(658)	(931)	(2,782)	(3,847)	(4,647)	(6,647)	(8,747)	(10,947)	(13,247)	(15,647)	(18,147)	(20,747)	(23,447)
Comprehensive Inc. and Other	214	183	505	(746)	(556)	(598)	(563)	(854)	(937)	(914)	(914)	(914)	(914)	(914)	(914)	(914)	(914)	(914)	(914)
Total Common Equity	**4,873**	**4,066**	**3,855**	**4,543**	**4,058**	**4,350**	**4,371**	**5,003**	**4,665**	**5,042**	**5,550**	**5,110**	**4,857**	**4,879**	**5,111**	**5,528**	**6,175**	**6,949**	**7,761**
Minority Interest	-	11	(3)	(3)	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity	**4,873**	**4,077**	**3,852**	**4,540**	**4,057**	**4,350**	**4,371**	**5,003**	**4,665**	**5,042**	**5,550**	**5,110**	**4,857**	**4,879**	**5,111**	**5,528**	**6,175**	**6,949**	**7,761**
Total Liabilities and Equity	**11,394**	**11,702**	**10,823**	**12,557**	**10,149**	**11,386**	**13,456**	**13,709**	**15,661**	**15,032**	**15,667**	**15,412**	**15,624**	**16,678**	**19,133**	**22,799**	**27,495**	**33,034**	**39,170**
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	(524)	(2,202)	(4,855)	(8,338)	(12,565)	(17,479)

Cash Flow Statement Part 1

Calendar Ended	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Fiscal Year Ended	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
	A	A	A	A	A	A	A	A	A	E	E	E	E	E	E	E	E	E	E
Operating Activities																			
Net Income	851	333	875	920	1,267	1,108	961	1,472	2,122	1,899	1,925	2,217	2,544	2,960	3,315	3,647	4,026	4,306	4,500
Depreciation & Amort., Total	220	249	234	231	210	257	552	298	301	315	312	301	330	397	434	474	466	499	524
	-	-	-	-	-	-	-	-	-										
Other Amortization	19	20	20	24	26	31	35	-	-										
(Gain) Loss From Sale Of Assets	(86)	97	(35)	(254)	(6)	(26)	-	-	15										
(Gain) Loss On Sale Of Invest.	-	-	-	-	122	6	15	-	-										
Asset Writedown & Restructuring Costs	19	382	127	14	41	-	15	-	-										
(Income) Loss on Equity Invest.	-	-	-	1	(2)	(2)	2	-	-										
Stock-Based Compensation	37	31	27	28	35	34	26	77	57										
Net Cash From Discontinued Ops.	14	99	(185)	168	(439)	(34)	-	45	-										
Other Operating Activities	(5)	(55)	39	(44)	147	18	67	152	117										
Change in Acc. Receivable	(139)	(85)	(28)	(267)	(351)	(132)	210	(756)	(780)										
Change In Inventories	(118)	(177)	(48)	(121)	(102)	(172)	19	(748)	(927)										
Change in Acc. Payable	32	249	17	293	208	227	(9)	1,012	435										
Change in Inc. Taxes	-	-	-	-	-	-	-	(170)	(62)										
Change in Other Net Operating Assets	(79)	(74)	1	(43)	(120)	(25)	(25)	-	(125)										
										418	55	(83)	(299)	(325)	(351)	(380)	(365)	(344)	(262)
Cash from Ops. - Calculated	763	1,070	1,045	950	1,036	1,290	1,868	1,382	1,153	2,633	2,292	2,436	2,575	3,032	3,398	3,741	4,127	4,460	4,762
Cash from Ops. - Reported	763	1,070	1,045	950	1,036	1,290	1,868	1,382	1,153										
Check	-	-	-	-	-	-	-	-	-										
Investing Activities																			
Capital Expenditure	(307)	(321)	(248)	(192)	(265)	(382)	(215)	(241)	(293)	(372)	(389)	(392)	(429)	(469)	(513)	(474)	(512)	(548)	(576)
Sale of Property, Plant, and Equipment	62	31	74	24	120	84	13	18	4										
Cash Acquisitions	(328)	(164)	(150)	(331)	(416)	(657)	(351)	(286)	(647)	(605)	(800)	(1,000)	(1,050)	(1,103)	(1,158)	(1,216)	(1,276)	(1,340)	(1,407)
Other Investing Activities	-	-	7	-	1,330	-	-	384	14										
Cash from Investing - Calculated	(547)	(391)	(348)	(209)	700	(783)	(606)	(125)	(922)	(977)	(1,189)	(1,392)	(1,479)	(1,572)	(1,670)	(1,689)	(1,789)	(1,889)	(1,983)
Cash from Investing - Reported	-547.1	-391	-347.8	-209	700	-783	-606.2	-125	-922										
Check	-	-	-	-	-	-	-	-	-										

Cash Flow Statement Part 2

Calendar Ended	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Fiscal Year Ended	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
	A	A	A	A	A	A	A	A	A	E	E	E	E	E	E	E	E	E	E
Financing Activities																			
Short Term Debt Issued	-	-	-	-	-	-	-	957	-										
Long-Term Debt Issued	442	834	777	430	746	757	154	-	1,070										
Total Debt Issued	442	834	777	430	459	757	1,169	4	2,018	-	-	500	-	-	-	-	-	-	-
Short Term Debt Repaid	-	-	-	-	-	-	-	-	-										
Long-Term Debt Repaid	(30)	(513)	(790)	(593)	(259)	(5)	(144)	-	-										
Total Debt Repaid	(30)	(513)	(790)	(593)	(265)	(5)	(861)	(588)	(579)	(148)	-	(500)	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-										
Issuance of Common Stock	34	22	20	27	24	12	11	18	13										
Repurchase of Common Stock	(44)	(415)	(417)	(8)	(716)	(188)	(477)	(400)	(1,636)	-	(800)	(2,000)	(2,100)	(2,200)	(2,300)	(2,400)	(2,500)	(2,600)	(2,700)
	-	-	-	-	-	-	-	-	-										
Common Dividends Paid	(323)	(347)	(316)	(328)	(390)	(445)	(327)	(632)	(538)										
Total Dividends Paid	(323)	(347)	(316)	(328)	(390)	(445)	(327)	(632)	(538)	(435)	(620)	(657)	(697)	(738)	(783)	(830)	(879)	(932)	(988)
	-	-	-	-	-	-	-	-	-										
Special Dividend Paid	(503)	-	-	-	(969)	-	-	(404)	-										
Other Financing Activities	-	-	-	-	-	-	-	(49)	(26)										
Cash from Financing - Calculated	(424)	(419)	(726)	(472)	(1,857)	131	(485)	(2,051)	(748)	(583)	(1,420)	(2,657)	(2,797)	(2,938)	(3,083)	(3,230)	(3,379)	(3,532)	(3,688)
Cash from Financing - Reported	-423.8	-419.1	-726.3	-472	-1857	131	-485	-2051	-748										
Check	-	-	-	-	-	-	-	-	-										
Foreign Exchange Effects	(22)	(120)	24	(13)	(7)	(10)	4	6	(40)										
Net Change in Cash - Calculated	(230)	139	(5)	256	(128)	628	781	(788)	(557)	1,073	(318)	(1,613)	(1,700)	(1,478)	(1,355)	(1,178)	(1,041)	(961)	(909)
Net Change in Cash - Reported	-229.6	139.192993	-5	256	-128	628	781	-788	-557										
Check	-	-	-	-	-	-	-	-	-										
Balance Sheet Change in Cash	278	1,323	(480)	1,277	(1,692)	300	982	(780)	(564)										
Check																			

Working Capital and PP&E

Calendar Ended	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32
Fiscal Year Ended	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
	A	A	A	A	A	A	A	A	A	E	E	E	E	E	E	E	E	E	E
Working Capital Schedules	**FY14**	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**
Working Capital Build Balances																			
Accounts Receivable	3,269	2,918	2,864	2,699	3,021	3,145	2,996	2,786	3,610	3,201	3,292	3,385	3,707	4,054	4,431	4,839	5,232	5,601	5,882
Inventory	2,766	2,640	2,678	2,399	2,516	2,821	2,880	3,273	4,333	3,784	3,743	3,884	4,247	4,646	5,070	5,536	5,977	6,399	6,720
Prepaid Expenses	76	83	66	70	83	74	46	732	834	788	811	844	924	1,011	1,105	1,206	1,304	1,396	1,466
Total non-cash current assets	**6,111**	**5,641**	**5,609**	**5,168**	**5,620**	**6,040**	**5,922**	**6,791**	**8,777**	**7,773**	**7,846**	**8,114**	**8,877**	**9,711**	**10,606**	**11,581**	**12,513**	**13,396**	**14,067**
Accounts Payable	2,948	2,860	2,816	2,335	2,597	2,885	2,855	3,030	3,607	3,235	3,323	3,448	3,770	4,124	4,500	4,914	5,306	5,680	5,965
Other Current Liabilities	329	394	178	1,272	165	336	153	1,445	1,621	1,408	1,448	1,507	1,650	1,805	1,972	2,154	2,329	2,493	2,618
Total non-cash current liabilities	**3,277**	**3,255**	**2,994**	**3,607**	**2,762**	**3,221**	**3,008**	**4,475**	**5,228**	**4,642**	**4,771**	**4,955**	**5,420**	**5,928**	**6,473**	**7,068**	**7,634**	**8,173**	**8,583**
Net Working Capital	2,833	2,387	2,615	1,561	2,858	2,819	2,914	2,316	3,549	3,131	3,076	3,159	3,458	3,782	4,133	4,513	4,878	5,223	5,485
Change in Net Working Capital (Use) Source	**243**	**447**	**(228)**	**1,054**	**(1,297)**	**39**	**(95)**	**598**	**(1,233)**	**418**	**55**	**(83)**	**(299)**	**(325)**	**(351)**	**(380)**	**(365)**	**(344)**	**(262)**
Drivers																			
Days Sales Outstanding	57.6	51.1	62.7	51.1	53.1	52.2	54.8	44.6	46.1	40.0	42.7	41	41	41	41	41	41	41	41
Inventory Turns	5.4x	5.7x	4.4x	5.7x	5.8x	5.5x	4.8x	4.8x	4.6x	5.4x	5.3x	5.4x	5.4x	5.4x	5.4x	5.4x	5.4x	5.4x	5.4x
Other Current Assets as % of Revenue	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.2%	3.2%	2.9%	2.7%	2.9%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Days Payable Outstanding	71.9	69.5	86.4	62.2	64.5	67.7	74.7	69.9	66.5	57.9	61.7	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
Other Current Liabilities as a % of Revenue	2%	2%	1%	7%	1%	2%	1%	6%	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
PPE Schedule	**FY14**	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**
Beginning PP&E		2,070	1,820	1,904	1,068	1,086	1,349	2,500	2,407	2,576	2,678	2782.79165	2,873	2972.19791	3044.38764	3123.28439	3123.28439	3169.85869	3219.7189
Depreciation		249	234	231	210	257	552	298	301	315	312	301	330	397	434	474	466	499	524
Capex		(321)	(248)	(192)	(265)	(382)	(215)	(241)	(293)	(372)	(389)	(392)	(429)	(469)	(513)	(474)	(512)	(548)	(576)
Ending PP&E	2,070	1,820	1,904	1,068	1,086	1,349	2,500	2,407	2,576	2,678	2,783	2,873	2,972	3,044	3,123	3,123	3,170	3,220	3,272
Check																			
Drivers																			
Capex as a % of Revenue		1.5%	1.5%	1.0%	1.3%	1.7%	1.1%	1.1%	1.0%	1.3%	1.4%	1.3%	1.3%	1.3%	1.3%	1.1%	1.1%	1.1%	1.1%
Depreciation as a % of Revenue		1.2%	1.4%	1.2%	1.0%	1.2%	2.8%	1.3%	1.1%	1.1%	1.1%	1.0%	1.0%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%

Debt Schedule

Calendar Ended	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32
Fiscal Year Ended	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
	A	A	A	A	A	A	A	A	A	E	E	E	E	E	E	E	E	E	E
Debt Schedule	**FY14**	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**
Cash flow available for financing activities											1,902	2,044	2,146	2,563	2,885	3,267	3,614	3,911	4,186
Plus: Beginning cash balance											470	127	(1,486)	(3,187)	(4,664)	(6,019)	(7,198)	(8,239)	(9,200)
Less: Minimum cash balance											100	100	100	100	100	100	100	100	100
Cash available for debt paydown											2,472	2,271	760	(524)	(1,679)	(2,652)	(3,483)	(4,227)	(4,914)
Long Term Debt																			
Beginning Balance											3,759	3,759	3,759	3,759	3,759	3,759	3,759	3,759	3,759
Repayment/amortization											-	(500)	-	-	-	-	-	-	-
Issuance											-	500	-	-	-	-	-	-	-
Ending Balance											3,759	3,759	3,759	3,759	3,759	3,759	3,759	3,759	3,759
Net Debt to EBTIDA																			
Revolver																			
Cash available for revolver											2,472	2,271	760	(524)	(1,679)	(2,652)	(3,483)	(4,227)	(4,914)
Beginning revolver balance											-	-	-	-	524	2,202	4,855	8,338	12,565
Draw (paydown)											-	-	-	524	1,679	2,652	3,483	4,227	4,914
Ending revolver balance											-	-	-	524	2,202	4,855	8,338	12,565	17,479
Interest																			
Revolver interest rate											3%	3%	3%	3%	3%	3%	3%	3%	3%
Revolver interest expense											-	-	-	8	41	106	198	314	451
Long term debt interest rate											4.00%	3.75%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Long term debt interest expense											150	141	122	122	122	122	122	122	122
Total interest expense											150	141	122	130	163	228	320	436	573
Average Cash Balance											298	(680)	(2,336)	(3,925)	(5,342)	(6,608)	(7,718)	(8,719)	(9,654)
Cash Interest Rate											0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Cash Interest Income											1	(2)	(8)	(14)	(19)	(23)	(27)	(31)	(34)
Interest Income (Expense), Net											(149)	(143)	(130)	(144)	(182)	(251)	(347)	(466)	(607)

Equity Schedule and Acquisition Build

Equity Schedule	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Net Income											1,925	2,217	2,544	2,960	3,315	3,647	4,026	4,306	4,500
Dividends Paid											(620)	(657)	(697)	(738)	(783)	(830)	(879)	(932)	(988)
Delta to RE											1,305	1,560	1,848	2,221	2,532	2,818	3,147	3,373	3,512
Projected Share Price											$154.24	$169.66	$186.63	$205.29	$225.82	$248.40	$273.24	$300.57	$330.63
Nominal Amount Repurchased											800	2,000	2,100	2,200	2,300	2,400	2,500	2,600	2,700
# of Shares											5.38	11.79	11.25	10.72	10.19	9.66	9.15	8.65	8.17
Beginning Share Count																			
Ending Share Count											(5.38)	(11.79)	(11.25)	(10.72)	(10.19)	(9.66)	(9.15)	(8.65)	(8.17)

Acquisition Build	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Average Revenue Multiple											1.3x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x
Revenue Contribution											615	714	750	788	827	868	912	957	1,005
Nominal Amount Toward Acquisition											800	1,000	1,050	1,103	1,158	1,216	1,276	1,340	1,407