

Riepilogo per settore di taluni dati economici, finanziari e patrimoniali pubblicati dal Prof. Aswath Damodaran (aggiornati al 5/1/2025)

| Settore        | Retail (Building Supply)           |                                |  |  |   |  |                                 |                                |                                  |                         |                    |                  | 05-gen-25        |              |             |                                 |                     |
|----------------|------------------------------------|--------------------------------|--|--|---|--|---------------------------------|--------------------------------|----------------------------------|-------------------------|--------------------|------------------|------------------|--------------|-------------|---------------------------------|---------------------|
| Worksheet      | Beta                               | Cost of Equity                 | E/(D+E)  | Std Dev in Stock                           | Cost of Debt                              | Tax Rate   | After-tax Cost of Debt          | D/(D+E)                        | Cost of Capital                  | Cost of Capital (Euros) | Leverage           | Beta unlevered   |                  |              |             |                                 |                     |
| WaccEurope     | 1,15                               | 10,87%                         | 61,72%   | 32,13%                                     | 6,36%                                     | 15,36%   | 4,78%                           | 38,28%                         | 8,54%                            | 7,48%                   | 62,03%             | 0,76             |                  |              |             |                                 |                     |
| Worksheet      | Capital Expenditures               | Depreciation                   | Cap Ex/Deprecn                                   | Acquisitions                               | Net R&D                                   | Net Cap Ex/Sales   | Net Cap Ex/EBIT (1-t)           | Sales/Capital                  |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| CapexEurope    | 985,85                             | 1.239,19                       | 0,80   | 190,67                                     | - 5,31                                    | - 0,00   | - 0,04                          | 2,43                           |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| Worksheet      | Acc Rec/ Sales                     | Inventory / Sales              | Acc Pay/ Sales                                   | Non-cash WC/ Sales                         |   |  |                                 |                                |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| WcdataEurope   | 3,13%                              | 17,08%                         | 13,07%   | 5,72%                                      |   |  |                                 |                                |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| gg             | 11                                 | 62                             | 48   | 21   |   |  |                                 |                                |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| Worksheet      | Beta                               | ROE                            | Cost of Equity                                   | (ROE - COE)                                | BV of Equity                              | Equity EVA   | ROC                             | Cost of Capital                | (ROC - WACC)                     | BV of Capital           | EVA                | E/(D+E)          | Std Dev in Stock | Cost of Debt | Tax Rate    | After-tax Cost of Debt          | D/(D+E)             |
| EVAEurope      | 1,15                               | 6,54%                          | 10,87%   | -4,33%                                     | 15.051,63                                 | - 651,49   | 10,48%                          | 8,54%                          | 1,94%                            | 18.595,11               | 361,63             | 61,72%           | 32,13%           | 6,36%        | 15,36%      | 4,78%                           | 38,28%              |
| Worksheet      | ROE                                | Retention Ratio                | Fundamental Growth                               | Calcolo Fund. Growth                       |   |  |                                 |                                |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| fundgrEurope   | 6,54%                              | 32,84%                         | 2,15%  | 2,15%                                      |   |  |                                 |                                |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| Worksheet      | CAGR in Net Income- Last 5 years   | CAGR in Revenues- Last 5 years | Expected Growth in Revenues - Next 2 years       | Expected Growth in Revenues - Next 5 years | Expected Growth in EPS - Next 5 years     |  |                                 |                                |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| HistgrEurope   | 10,94%                             | 6,39%                          | 3,86%  | 3,36%                                      | 8,60%                                     |  |                                 |                                |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| Worksheet      | Gross Margin                       | Net Margin                     | Pre-tax, Pre-stock compensation Operating Margin | Pre-tax Unadjusted Operating Margin        | After-tax Unadjusted Operating Margin     | Pre-tax Lease adjusted Margin                                    | After-tax Lease Adjusted Margin | Pre-tax Lease & R&D adj Margin | After-tax Lease & R&D adj Margin | EBITDA/Sales            | EBITDASG&A / Sales | EBITDAR&D/ Sales | COGS/Sales       | R&D/Sales    | SG&A/ Sales | Stock-Based Compensation/ Sales | Lease Expense/Sales |
| MarginEurope   | 38,50%                             | 2,19%                          | 5,20%  | 5,08%                                      | 4,30%                                     | 5,15%  | 4,36%                           | 5,14%                          | 4,35%                            | 6,62%                   | 38,30%             | 6,69%            | 61,50%           | 0,07%        | 31,68%      | 0,12%                           | 0,33%               |
| Worksheet      | EV/EBITDAR&D                       | EV/EBITDA                      | EV/EBIT  | EV/EBIT (1-t)                              | EV/EBITDAR&D                              | EV/EBITDA  | EV/EBIT                         | EV/EBIT (1-t)                  |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| EVEbitdaEurope | 8,00                               | 8,08                           | 11,10  | 14,67                                      | 8,74                                      | 8,83   | 11,35                           | 15,01                          |                                  |                         |                    |                  |                  |              |             |                                 |                     |
|                |                                    |                                |  |  | Only positive EBITDA firms                |  |                                 |                                | All firms                        |                         |                    |                  |                  |              |             |                                 |                     |
| Worksheet      | Price/Sales                        | Net Margin                     | EV/Sales   | Pre-tax Operating Margin                   | P/Sales ponderato per Net                 |  |                                 |                                |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| psEurope       | 0,39                               | 2,19%                          | 0,58   | 5,15%                                      | 0,18                                      |  |                                 |                                |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| Worksheet      | % of Money Losing firms (Trailing) | Current PE                     | Trailing PE                                      | Forward PE                                 | Aggregate Mkt Cap/ Net Income (all firms) | Aggregate Mkt Cap/ Trailing Net Income (only money making firms) | Expected growth - next 5 years  | PEG Ratio (=Current PE: EGNFY) |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| peEurope       | 0,36                               | 30,91                          | 39,31  | 19,08                                      | 19,96                                     | 13,59  | 8,60%                           | 1,58                           |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| Worksheet      | PBV                                | ROE                            | EV/ Invested Capital                             | ROIC                                       | "Value Ratio" (PBV/ROE)                   |  |                                 |                                |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| pbvEurope      | 1,13                               | 6,54%                          | 1,40   | 10,48%                                     | 17,24                                     |  |                                 |                                |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| Worksheet      | ROC                                | Reinvestment Rate              | Expected Growth in                               |  |   |  |                                 |                                |                                  |                         |                    |                  |                  |              |             |                                 |                     |
| fundgrEBEurope | 10,48%                             | -35,35%                        | -3,71%   |  |   |  |                                 |                                |                                  |                         |                    |                  |                  |              |             |                                 |                     |

## Riepilogo principali variabili

| Variabili   |               | Descrizione   |
|---|---------------|---|
| Beta levered del settore                                    | <b>1,15</b>   | Il coefficiente beta nel CAPM rappresenta la rischiosità del titolo ed in particolare la covarianza tra gli extrarendimenti del titolo rischioso e gli extrarendimenti del mercato, fratto la varianza di questi ultimi   |
| Beta unlevered del settore                                  | <b>0,76</b>   | This is the beta for the sector, unlevered by the market value debt to equity ratio for the sector: Unlevered Beta = [Beta / (1 + (1- tax rate) * (Debt/Equity Ratio)]  |
| E/(D+E)   | <b>61,72%</b> | Equity ratio  |
| D/(D+E)   | <b>38,28%</b> | Debt ratio = Total Debt (including lease debt) / (Total Debt (including lease debt)+ Market Cap); this is the market value estimate of the debt ratio, obtained by dividing the cumulated value of debt by the cumulated value of debt plus the cumulated market value of equity for the entire sector. |
| Leverage (D/E)  | <b>62,03%</b> | Estimated using cumulated market value of equity for the sector and cumulated debt for the sector:<br>Debt/Equity Ratio for Sector = Cumulated Debt for Sector/Cumulated Market Value of Equity   |
| Tax rate del settore  | <b>15,36%</b> | Effective tax rate = Taxes paid/ Taxable Income   |
| Std Dev in Stock  | <b>32,13%</b> | The standard deviation in weekly stock prices, estimated using two years of data. The number is annualized  |
| Cost of debt  | <b>6,36%</b>  | Pre-tax cost of borrowing for sector, estimated based upon the standard deviation of equity   |
| Cost of Equity  | <b>10,87%</b> | Risk free Rate + Beta * Equity Risk Premium, in US \$   |
| Cost of capital   | <b>8,54%</b>  | Cost of Equity * (Equity / (Debt + Equity)) + Cost of Debt (1- Marginal tax rate) *(Debt / (Debt + Equity))   |
| Non-Cash Working Capital /Sales                             | <b>5,72%</b>  | Non-cash Working Capital = Inventory + Other Current Assets + Accounts Receivable -Accounts Payable - Other Current Liabilities<br>[Current assets excluding cash - Current liabilities excluding interest bearing debt)  |
| Net Capex /Sales  | <b>-0,15%</b> | Net Capital Expenditures: Estimated as the difference between capital expenditures and depreciation   |
| Reinvestment rate   | <b>-3,89%</b> | Reinvestment Rate = [(Net Capital Expenditures + Change in WC) / EBIT (1-t)]  |
| Net Margin / Sales (Net Income/Sales)                       | <b>2,19%</b>  | Estimated by dividing the net income by the total revenues<br>Net Margin = Net Income / Sales   |
| COGS (Cost of Goods Sold)/Sales                             | <b>61,50%</b> | Sum of COGS reported as expense in most recent year   |
| R&D/Sales   | <b>0,07%</b>  | Sum of R&D reported as expense in most recent year  |
| SG&A (Sales, General & Administrative Expenses)/ Sales      | <b>31,68%</b> | Sum of SG&A reported as expense in most recent year   |
| Ebitda margin (Ebitda/Sales)                                | <b>6,62%</b>  | Margine redditività operativa lorda   |
| ROE (Return on Equity)                                      | <b>6,54%</b>  | Estimated by dividing the net income by the book value of equity; if book value of equity is negative, this is not estimated.   |
| Roc (Return on Capital) o Roic (Return on Invested Capital) | <b>10,48%</b> | Estimated by dividing the after-tax operating income by the book value of invested capital.<br>ROC = EBIT (1-t) / (BV of Debt + BV of Equity-Cash) >>> (Nopat/CIN)  |
| Capex/Depreciation  | <b>79,56%</b> | Estimated by dividing the capital expenditures by depreciation (where depreciation Includes both depreciation and amortization)   |

|  |               |  |
|--|---------------|--|
| Fundamental Growth                       | <b>2,15%</b>  | Fundamental Growth in EPS =Retention Ratio * ROE. Dove: Retention Ratio = 1 - Dividend Payout Ratio  |
| Fundamental Growth in EBIT               | <b>-3,71%</b> | ROC * Reinvestment Rate, based upon the aggregated values estimated in last two columns.   |
| Expected growth in revenues next 2 years | <b>3,86%</b>  | Growth totale dei ricavi attesa nei prossimi 2 anni  |
| Expected Growth in EPS - Next 5 years    | <b>3,36%</b>  | Growth totale dell'utile netto attesa nei futuri 5 anni  |
| CAGR in Net Income- Last 5 years         | <b>10,94%</b> | Obtained using this year's earnings per share and earnings per share from 5 years ago: Historical Growth rate = (EPS (today)/EPS(5 years ago))^(1/5)-1<br>If EPS five years ago or today is negative, this number is not estimated   |
| CAGR in Revenues- Last 5 years           | <b>6,39%</b>  | CAGR Revenues last 5 years   |
| Sales/Capital                            | <b>2,43</b>   | Asset turnover indicator; utile per definire il reinvestimento necessario a mantenere i ricavi aziendali [Reinvestment rate=crescita dei ricavi anno n+1 / (Sales/Capital) anno n; oppure Capital/Sales anno n * crescita dei ricavi anno n+1]; quanto maggiore è l'indice di rotazione tanto minori sono gli investimenti da eseguire nel settore; Inoltre Sales/Capital * ROS = ROIC |
| Capital/Sales                            | <b>41,24%</b> | Reciproco dell'indice di rotazione Sales/Capital   |
| EV/SALES                                 | <b>0,58</b>   | Multiplo Asset Side, dove: EV (Enterprise Value) = Market value of equity + Market value of debt - Cash  |
| EV/EBITDA                                | <b>8,08</b>   | Multiplo Asset Side; Enterprise Value / EBITDA = (Market Value of Equity + Value of Debt-Cash) / EBITDA. EBITDA estimated by adding depreciation and amortization back to operating income (EBIT)  |
| EV/EBIT                                  | <b>11,10</b>  | Multiplo Asset Side; dove Ebit=Operating income  |
| Price / Sales (Prezzo / Fatturato)       | <b>0,39</b>   | Multiplo P/E (Equity Side)   |
| Prezzo / Patr. Netto (P/BV)              | <b>1,13</b>   | Multiplo P/BV (Equity Side)  |
| PRICE / EARNING (P / E)                  | <b>19,08</b>  | Multiplo P/E (Equity Side)   |
| EV/Invested capital                      | <b>1,40</b>   | Multiplo Asset Side; dove: Invested capital = Book value of equity + Book value of debt - Cash - Goodwill  |

| Cost of Capital by Damodaran                   |         |  |         |  |                                    |              |                        |         |                 |                         |
|--|---------|--|---------|--|------------------------------------|--------------|------------------------|---------|-----------------|-------------------------|
| Assunzioni                                     |         |  |         |  |                                    |              |                        |         |                 |                         |
| Long Term Treasury bond rate =                 | 4,580%  | <b>INPUT</b>   |         | <b>Inflazione Area Euro Vs US</b>  |                                    |              |                        |         |                 |                         |
| Risk Premium to Use for Equity =               | 5,450%  |  |         |  |                                    |              |                        |         |                 |                         |
| Global Default Spread to add to cost of debt = | 0,830%  |  |         | Costs of capital are in US\$. To convert to a different currency, please enter >>> | Expected inflation rate in Euros = | 1,500%       |                        |         |                 |                         |
| T (Aliquota fiscale) = Marginal tax rate =     | 15,359% |  |         | Expected inflation rate in US \$ =   | 2,500%                             |              |                        |         |                 |                         |
| Cost of Debt (COD)                             |         |  |         | Basis Spread (*)   |                                    |              |                        |         |                 |                         |
| Basis Spread (*)                               | 1,650%  | Marginal rate? <input checked="" type="checkbox"/> Yes |         | Std Dev in Stock (sector) >>>  |                                    | 32,13%       |                        |         |                 |                         |
| Global Default Spread to add to cost of debt   | 0,830%  |  |         | Standard Deviation of Equity (in stock)  |                                    | Basis Spread |                        |         |                 |                         |
| Spread totale                                  | 2,480%  |  |         | 0  | 0,25                               | 0,990%       |                        |         |                 |                         |
| Tasso Risk free                                | 4,580%  |  |         | 0,25   | 0,4                                | 1,650%       |                        |         |                 |                         |
| COD pre tax                                    | 7,060%  |  |         | 0,4  | 0,65                               | 2,068%       |                        |         |                 |                         |
| Taxation (%)                                   | 15,359% |  |         | 0,65   | 0,75                               | 3,163%       |                        |         |                 |                         |
| COD post imposte                               | 5,976%  |  |         | 0,75   | 0,9                                | 6,613%       |                        |         |                 |                         |
|  |         |  |         | 0,9  | 1                                  | 8,338%       |                        |         |                 |                         |
|  |         | 1  | 10      | 10,063%  |                                    |              |                        |         |                 |                         |
| Costo del capitale                             |         |  |         |  |                                    |              |                        |         |                 |                         |
| Sector   | Beta    | Cost of Equity   | E/(D+E) | Std Dev in Stock   | Cost of Debt                       | Tax Rate     | After-tax Cost of Debt | D/(D+E) | Cost of Capital | Cost of Capital (Euros) |
| Retail (Building Supply)                       | 1,15    | 10,87%   | 61,72%  | 32,13%   | 7,060%                             | 15,359%      | 5,976%                 | 38,283% | 8,995%          | 7,932%                  |