

Company Note	2
Investment Thesis	6
Target Price Calculation	6
Company Overview	7
Financial Data	9
Financial Analysis	11
Ratings History	12
Tigress Research Investment Rating Meanings and Distribution	12
Contacts	13
Analyst Certification	13
Research Disclosures	13
Tigress Research Methodology Overview	14
Glossary of Key Terms and Measures	14
Risks to Investment Rating and Price Target	14
Specific Disclosures for the companies that are the subject of this report	15
Research Report Disclaimer	16
About Tigress Financial Partners LLC	16

## Snap-on Incorporated (SNA-US, \$273.47) Machinery

- We reiterate our Buy rating and maintain our 12-month target price of \$336 as near-term Tools Group weakness creates a long-term buying opportunity as SNA remains well-positioned to benefit from increasing vehicle complexity and a combination of the aging global vehicle fleet, the ongoing development and introduction of new products, and expansion into new industry verticals.
- SNA's ongoing cadence of new product development and introductions of more complex vehicles and powertrains, which, along with the maintenance needs of an aging automotive fleet and further acceleration in U.S. and global auto sales, will continue to drive ongoing acceleration in Business Performance trends.
- SNA will benefit from strong demand from OEM dealerships and independent repair shops for sales of diagnostic and repair information equipment driven by the growing needs of an aging automotive fleet and an accelerating increase in new vehicle sales.
- SNA maximizes its balance sheet and cash flow to invest in new growth initiatives, including new product development and strategic acquisitions, along with enhancing shareholder returns through ongoing dividend increases and share repurchases.
- SNA is on our Research Focus List and in our Focus Opportunity Portfolio.

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**Company Note**
**Snap-on Incorporated (SNA-US)**  
**Machinery**

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**Research Action:**

Reiterate rating

**Current Rating:** Buy

**Prior Rating:** Buy

**Current Target Price:** \$336.00

**Prior Target Price:** \$336.00

**Price 07/25/2024:** \$273.47

**52 Week High /** \$298.49

**Low:** \$249.84

**Key Data: (TTM as of Jun-24)**
**Excess Cash per Share:** \$18.56

**Annual Dividend:** \$7.44

**Dividend Yield:** 2.75%

**Avg. Volume (30 Day):** 0.4M

**Shares Outstanding:** 52.7M

**Float:** 51.6M

**Short Interest:** 2.4M

**SI % / Float** 4.62%

**Equity MV:** \$14,407.1M

**Sales TTM:** \$5,109.8M

**Beta:** 0.70

**EBITDAR:** \$1,418.7M

**NOPAT:** \$1,010.6M

**Total Invested Capital:** \$7,118.6M

**Return on Capital:** 15.03%

**Cost of Capital:** 7.69%

**Economic Profit:** \$493.9M

**Market Value Added:** \$8,714.5M

**Current Operations Value:** \$13,148.7M

**Future Growth Value:** \$2,684.4M

- We reiterate our Buy rating and maintain our 12-month target price of \$336 as near-term Tools Group weakness creates a long-term buying opportunity as SNA remains well-positioned to benefit from increasing vehicle complexity and a combination of the aging global vehicle fleet, the ongoing development and introduction of new products, and expansion into new industry verticals.** SNA's long-term business trends will continue to accelerate and overcome a near-term shift in technician buying behavior as SNA remains well-positioned to benefit from strong secular industry growth trends. Cautious technician outlook has slowed near-term revenue growth, but SNA benefits from ongoing new product innovation and introductions, which, combined with its strong brand equity, drive margin strength. SNA reported Q2 net sales decreased 0.1% Y/Y to \$1.18 billion as technicians benefit from increased wages, an aging automotive fleet, and increased vehicle complexity. The near-term technician outlook has shifted spending to new tools that have the greatest short-term payback as ongoing economic concerns hold back spending on higher-priced, longer-term payback products. However, SNA leads in automotive diagnostic tools and is seeing increasing demand for software upgrades and subscriptions as diagnostic codes continue to increase and as the ability to quickly target and diagnose any mechanical failure reduces diagnostic time and saves labor hours. Tools Group sales decreased 7.7% Y/Y organically to \$482.0 million due to lower activity in U.S. operations. Commercial & Industrial Group sales increased 1.2% Y/Y organically to \$372.0 million, reflecting higher activities in critical industries partially offset by declines in power tool and European-based hand tool operations. Repair Systems & Information Group sales increased 1.0% Y/Y organically to \$454.8 million, reflecting increased activity with OEM dealerships, partially offset by lower sales of diagnostic and information products to independent repair shop owners and managers. Unit pricing is lower due to the shift towards smaller ticket items; gross margin is maintained through high-margin new tools, and its new Pro-Cut design is reducing SNA's cost of production. SNA also saw a strong Q2 for Critical Industries driven by military and aviation demand for customized Snap-on products. SNA remains the leading tool producer for the automotive industry and continues to expand into other verticals, including aerospace, marine, and energy services. SNA is benefiting from its innovative ability to develop and sell the best tools and diagnostic equipment, which will continue to drive an increasing Return on Capital, growing Economic Profit, and greater shareholder value creation. SNA also consistently enhances shareholder returns through ongoing dividend increases and share repurchases. We believe further upside in the shares exists, and our 12-month target price of \$336 combined with dividends represents a potential total return of close to 25% from current levels.

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- **SNA's ongoing cadence of new product development and introductions of more complex vehicles and powertrains, which, along with the maintenance needs of an aging automotive fleet and further acceleration in U.S. and global auto sales, will continue to drive ongoing acceleration in Business Performance trends.** For the 12 months ending June 2024, Net Sales Revenue increased 2.31% Y/Y from \$4.99 billion to \$5.11 billion. We forecast a further increase of 0.20% to \$5.12 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 4.17% Y/Y from \$1.36 billion to \$1.42 billion over the LTM. We forecast a further increase of 0.69% to \$1.43 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 4.60% Y/Y from \$966.2 million to \$1.01 billion over the LTM. We forecast a further increase of 2.43% to \$1.04 billion over the NTM. Return on Capital (ROC) declined from 15.56% to 15.03% over the LTM. We forecast an increase to 15.59% over the NTM. Economic Profit declined 3.98% Y/Y from \$514.4 million to \$493.9 million over the LTM. We forecast an increase of 1.83% to \$502.9 million over the NTM. Eventually, pent-up demand for further technician and repair shop investment in new equipment to meet the needs of ongoing vehicle complexity and the aging automotive fleet, with the average car on the road over 12 years old in the U.S., will lead to significant gains in tool purchases and reacceleration of growth in the Tool Group. In addition, expanding manufacturing capacity and new manufacturing processes will drive increased margins and the ability to meet a recovery in demand. SNA is expanding manufacturing capabilities at its Algona, Elizabethton, and Milwaukee facilities to meet the growing demand for the production of new, faster payback items, including smaller toolboxes and specialty tools. SNA drives its industry leadership position by innovating and developing new tools, including the recent introduction of a new line of 14.4-volt micro power drills aimed specifically at diverse applications in aviation and general manufacturing. SNA expanded its triple joint plier line to develop a small 4.5-inch plier set with three models, a combination of long nose and a flank drive slip joint version for versatility. SNA continues to meet the needs of repairs on future vehicles, having recently designed steel floor plates matched to specific models that service guides and positioning the vehicles in the exact location that puts the lift arms in the proper place for that vehicle. SNA is seeing a sustained, rapid acceleration in sales of newly introduced products that quickly achieved over \$1 million in sales status in their initial launch. Other examples of new products to help technicians perform maintenance services faster include new tapered sockets, industrial power tools, and collision benches. Our 12-month target price of \$336 per share is based on an equity value multiple of about 12 times our forward 12-month EBITDAR expectations of \$1.43 billion, which we project will increase 0.69% over the NTM and about 17 times our forward 12-month NOPAT expectations of \$1.04 billion which we project will increase 2.43% over the NTM. Our price target, growth rates, and multiples are well supported by

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SNA's projected 14.59% ROC and industry leadership position, incredibly strong brand equity, and an eventual pickup in technician and repair shop capital investment that will drive reacceleration of growth.

- **SNA will benefit from strong demand from OEM dealerships and independent repair shops for sales of diagnostic and repair information equipment driven by the growing needs of an aging automotive fleet and an accelerating increase in new vehicle sales.** SNA remains well-positioned to benefit from multiple industry trends, including strong growth in the auto repair market driven by favorable key metrics, including spending on vehicle maintenance repair, increased technician wages, and increasingly complex cars. Technician growth has hit its highest level in three decades, increasing tool demand and sales. The average vehicle age in the U.S. is over twelve years old and needs ongoing repair and maintenance at an increasing rate. Total U.S. 2024 vehicle sales are expected to increase 3.2% to 16 million units, up from 15.5 million in 2023, and could exceed 16.5 million units driven by a combination of strong employment trends, expected lower interest rates later this year, and the pent-up demand for new cars. In addition, the global vehicle population is estimated to increase from one billion vehicles in 2010 to over two billion vehicles by 2030 and will increasingly include more diverse powertrains as we transition from gas to hybrid to fully electric powertrains with increasing vehicle complexity, including greater onboard ADAS (Advanced Driver Assistance Systems) and integrated autonomous functionality. SNA consistently introduces new tools and diagnostic equipment, including its industry-leading digital torque wrenches, along with a range of powerful products, including fast-track intelligent diagnostics, the Zeus, the Triton, the Apollo Handheld, Mitchell 1 ProDemand repair information, the award-winning Tru-Point advanced driver assistant calibration system, and 3D alignment systems, including the new Hofmann Geoliner. SNA continues to introduce more advanced diagnostic equipment and software upgrades that incorporate SNA's extensive diagnosis database with over 2.5 billion repair records. In addition, Dealer-FX Group specializes in SaaS (Software-as-a-Service), providing a communication platform and management system to increase dealership productivity and enhance vehicle owners' service experience. Dealer-FX further deepens SNA's relationships with automotive dealerships, repair shops, and OEM manufacturers, providing an increasing view of future repair trends, new technologies, and evolving vehicle platforms at a time when the adoption of new technology is driving the greatest change in automotive repair and production. SNA is experiencing sustained, strong demand for its diagnostic equipment and torque wrenches. It develops and introduces new tools through its robust RCI (Rapid Continuous Improvement) value-creation process. SNA will be a key beneficiary of the aggressive electrification of the global automobile industry as it will kick off major

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buying interest and a massive upgrade cycle, driving significant demand for specialty tools, a charging network, and EV-specific automotive services. SNA benefits from the increasing complexity of vehicles and extensive ADAS integration, driving the need for sensor calibration, maintenance, and service. SNA is experiencing robust collision repair systems and tool sales. SNA also benefits from the increasing demand for personal transportation and the maintenance and repair of a massive number of current automobiles with an average age of over twelve years. SNA remains the leading tool producer for the automotive industry and continues to expand into other verticals, including aerospace, marine, and energy services.

- **SNA maximizes its balance sheet and cash flow to invest in new growth initiatives, including new product development and strategic acquisitions, along with enhancing shareholder returns through ongoing dividend increases and share repurchases.** As of June 2024, SNA had \$977.2 million, \$18.56 per share, in excess cash, which, along with \$1.43 billion in Economic Operating Cash Flow (EBITDAR) generated over the NTM according to our expectations, enable its ongoing investments in R&D and new product development along with strategic acquisitions, dividend increases, and share repurchases. For 2024, expectations for capital expenditures are about \$100-\$110 million, up about \$10 million from 2023. SNA continues to enhance its product portfolio and services offerings through strategic acquisitions. In November 2023, SNA announced the acquisition of specialty torque wrench and testing equipment manufacturer Mountz for \$40 million, further expanding its product development capabilities and end-market opportunities of precision torque equipment offerings to critical industries and expanding torque wrench sales in both the automotive sector and further expanding SNA's presence in aviation and aerospace. In 2021, SNA acquired automotive SaaS (Software-as-a-Service) repair shop management company Dealer-FX for \$200 million, further expanding its dealership service center and OEM relationships. SNA made several acquisitions in the past few years to expand its service offerings and product portfolio, including industrial vending machine manufacturer AutoCrib, automotive OEM SaaS software provider Cognitran, and safety and rescue tool manufacturer Power Hawk Technologies. SNA consistently returns cash to shareholders and enhances shareholder returns through ongoing dividend increases and share repurchases. SNA has paid and raised its dividend without interruption since it began paying dividends. In November 2023, SNA increased its quarterly dividend by 14.8% from \$1.62 per share to \$1.86 a share, marking its 14<sup>th</sup> consecutive annual dividend increase. So far, in 2024, SNA has repurchased \$117.6 million, including 174K shares for \$47.4 million in the most recent quarter. In 2023, SNA repurchased close to \$295 million worth of stock, up from

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just under \$200 million in 2022. SNA currently has \$271.1 million in repurchase capacity under its existing share repurchase authorization.

- **SNA is on our Research Focus List and in our Focus Opportunity Portfolio.** SNA's strong brand equity and market-leading position best position it to benefit from increased demand for vehicle services, driven by further evolving vehicle complexity and new onboard technologies. SNA's innovative ability and increasing expansion into other industries in the U.S. and internationally will continue to drive its growth and greater long-term shareholder value creation.

### Investment Thesis

SNA will continue to benefit from the ongoing growth in the auto repair market driven by a combination of an aging automotive fleet and global automotive sales growth, along with increasing vehicle complexity and the accelerating transition of the electrification of the global auto industry. SNA's industry-leading position in the development and production of tools and diagnostic equipment and its dominant position in the automotive repair market will drive sustained growth, supported by increased automobile complexity and new onboard technologies, including sensors and computers that require increased diagnostic capabilities. SNA benefits from the increased production of new technologically advanced automobiles, increasingly complex drivetrains, including hybrid drivetrains, and the upcoming adoption of EVs (Electric Vehicles). SNA is also well-positioned to benefit from the increased maintenance and repair needs of an aging automotive fleet with an average age of over 12 years. SNA's expansion into additional vertical areas of service and repair, including aerospace, marine, military, oil service, and power generation, creates additional growth opportunities. Other catalysts for growth include expanding its network, greater penetration in critical industries, growth opportunities in emerging markets, and further growth in aviation. SNA is the market leader, benefiting from its innovative ability to develop and sell the best tools and diagnostic equipment, which will continue to drive an increasing ROC, growing Economic Profit, and greater shareholder value creation. SNA also consistently enhances shareholder returns through ongoing dividend increases and share repurchases.

### Target Price Calculation

Our 12-month target price of \$336 per share is based on an equity value multiple of about 12 times our forward 12-month EBITDAR expectations of \$1.43 billion, which we project will increase 0.69% over the NTM and about 17 times our forward 12-month NOPAT expectations of \$1.04 billion which we project will increase 2.43% over the NTM. Our price target,

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growth rates, and multiples are well supported by SNA's projected 14.59% ROC and industry leadership position, incredibly strong brand equity, and an eventual pickup in technician and repair shop capital investment that will drive reacceleration of growth.

### **Company Overview**

**Snap-on Incorporated (SNA-US)** – Manufactures and sells the world's leading brand of professional tools, diagnostic equipment, and related solutions for technicians, vehicle service centers, original equipment manufacturers (OEMs), and other professional and industrial users. Its products include professional hand and power tools, vehicle diagnostic and service equipment, tool storage, hydraulic lifts, tire changers and balancers, PC-based and handheld diagnostic equipment, and software, along with automotive repair and OEM dealership business management systems. In addition to automotive maintenance and repair, Snap-on sells its products for use in other industries, including aviation, aerospace, agriculture, construction, government, military, mining, natural resources, power generation, and technical education.

Snap-on's brands include Snap-on, ATI Tools, Autocrib, autoVHC BAHCO, Blackhawk, Blue-Point, Car-O-Liner, Cartec, CDI Torque Products, Challenger Lifts, Dealer-FX, Ecotechnics, Hofmann, Rimo, JohnBean, Josam, Kansas Jack, Lindström, Mitchell 1, Mountz, Nexiq Technologies, Norbar, Power Hawk Technologies, Pro-Cut Break Solutions, Sioux, Sturtevant Richmond, Sun, TruckCam and Williams. Snap-on sells its products through multiple distribution channels, including direct sales and franchise distributors in over 130 countries. Snap-on originated the mobile-van tool distribution channel for the automotive repair market. Snap-on was founded in 1920 and is headquartered in Kenosha, WI.

### **Snap-on reports revenue and operates in four Business Segments:**

**Snap-on Tools Group:** (37% of revenue) Worldwide franchise mobile van channel selling to professional technicians and repair shops.

**Repair Systems & Information Group:** (31% of revenue) Sells diagnostic equipment, vehicle service information, business management systems, electronic parts catalogs, and other vehicle service solutions to customers in the global vehicle service and repair market.

**Commercial & Industrial Group:** (26% of revenue) Sells tools and service equipment to a broad range of industrial and commercial users worldwide through direct, distributor, and other non-franchise distribution channels in a broad range of industries.

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**Financial Services:** (7% of revenue) Provides financing to customers for purchasing or leasing tools, equipment, and diagnostic products, as well as business loans and vehicle leases to franchisees.

**Snap-on reports revenue in three Geographic Regions:** United States (72% of revenue), Europe (15% of revenue), and All Other (13% of revenue).

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Company Report – Research Update

Snap-on Incorporated (SNA-US)

Machinery

Financial Data

Report Basis	LTM	NTM	5 Yr	3 Yr	Current						
Reported Period Ending	06/29/2019	06/27/2020	07/03/2021	07/02/2022	07/01/2023	06/29/2024	06/30/2025		Average	Average	Trend
<b>Net Sales Revenue</b>	\$4,058.0	\$3,772.0	\$4,476.7	\$4,728.7	\$4,994.3	\$5,109.8	\$5,120.0	\$4,616.3	\$4,944.3	\$5,114.9	
Sales Growth	-0.84%	-7.05%	18.68%	5.63%	5.62%	2.31%	0.20%	5.04%	4.52%	1.26%	
Sales Growth Trend	2.04%	-4.56%	8.39%	10.85%	5.62%	3.63%	1.04%	4.79%	6.70%	2.34%	
<b>Economic Operating Cash Flow (EBITDAR)</b>	\$1,056.2	\$912.4	\$1,190.5	\$1,271.0	\$1,362.0	\$1,418.7	\$1,428.5	\$1,230.9	\$1,350.6	\$1,423.6	
EBITDAR Margin	26.03%	24.19%	26.59%	26.88%	27.27%	27.76%	27.90%	26.54%	27.30%	27.83%	
EBITDAR Growth	3.67%	-13.62%	30.49%	6.76%	7.16%	4.17%	0.69%	6.99%	6.03%	2.43%	
<b>Net Operating Profit Before Tax (NOPBT)</b>	\$931.5	\$792.9	\$1,066.6	\$1,139.9	\$1,238.9	\$1,292.6	\$1,304.6	\$1,106.2	\$1,223.8	\$1,298.6	
NOPBT Margin	22.95%	21.02%	23.83%	24.11%	24.81%	25.30%	25.48%	23.81%	24.74%	25.39%	
NOPBT Growth	4.86%	-14.88%	34.52%	6.87%	8.68%	4.34%	0.92%	7.91%	6.63%	2.63%	
<b>Cash Operating Income Tax</b>	\$214.7	\$181.1	\$240.6	\$261.3	\$272.7	\$282.0	\$269.4	\$247.5	\$272.0	\$275.7	
Economic Tax Effective Rate	23.04%	22.84%	22.55%	22.92%	22.01%	21.82%	20.65%	22.43%	22.25%	21.23%	
<b>Net Operating Profit After Tax (NOPAT)</b>	\$716.8	\$611.8	\$826.0	\$878.6	\$966.2	\$1,010.6	\$1,035.2	\$858.7	\$951.8	\$1,022.9	
NOPAT Margin	17.67%	16.22%	18.45%	18.58%	19.35%	19.78%	20.22%	18.48%	19.24%	20.00%	
NOPAT Growth	11.27%	-14.66%	35.03%	6.37%	9.97%	4.60%	2.43%	8.26%	6.98%	3.51%	
<b>Cash &amp; Equivalents</b>	\$164.0	\$686.2	\$965.9	\$812.9	\$871.3	\$1,232.7	\$1,269.7	\$913.8	\$972.3	\$1,251.2	
<b>Total Assets</b>	\$5,545.4	\$6,113.5	\$6,791.6	\$6,864.3	\$7,230.4	\$7,759.9	\$7,992.7	\$6,951.9	\$7,284.9	\$7,876.3	
<b>Non - Interest Bearing Liabilities (NIBLs)</b>	\$950.9	\$980.4	\$1,113.1	\$1,110.8	\$1,035.4	\$1,040.5	\$1,071.7	\$1,056.0	\$1,062.2	\$1,056.1	
<b>Net Assets</b>	\$4,573.9	\$5,111.2	\$5,656.4	\$5,731.1	\$6,172.8	\$6,696.8	\$6,897.7	\$5,873.7	\$6,200.2	\$6,797.3	
<b>Economic Asset Adjustments</b>	\$474.1	\$478.1	\$460.0	\$376.7	\$422.2	\$421.8	\$434.4	\$431.8	\$406.9	\$428.1	
<b>Net Operating Assets</b>	\$5,048.0	\$5,589.3	\$6,116.4	\$6,107.8	\$6,595.0	\$7,118.6	\$7,332.1	\$6,305.4	\$6,607.1	\$7,225.3	
<b>Debt &amp; Debt Equivalents</b>	\$1,252.6	\$1,569.3	\$1,559.6	\$1,317.1	\$1,335.6	\$1,357.0	\$1,397.7	\$1,427.7	\$1,336.6	\$1,377.3	
<b>Equity &amp; Equivalents</b>	\$3,288.1	\$3,486.7	\$4,003.4	\$4,324.4	\$4,757.1	\$5,286.3	\$5,444.9	\$4,371.6	\$4,789.3	\$5,365.6	
<b>Total Capital - Financing Sources</b>	\$4,540.7	\$5,056.0	\$5,563.0	\$5,641.5	\$6,092.7	\$6,643.3	\$6,842.6	\$5,799.3	\$6,125.8	\$6,742.9	
<b>Capital Adjustments</b>	\$402.7	\$420.9	\$407.5	\$325.5	\$362.9	\$346.7	\$357.1	\$372.7	\$345.0	\$351.9	
<b>Net Capital Financing Sources</b>	\$4,943.4	\$5,476.9	\$5,970.5	\$5,967.0	\$6,455.6	\$6,990.0	\$7,199.7	\$6,172.0	\$6,470.9	\$7,094.8	
<b>Net Working Capital</b>	\$1,799.0	\$1,684.6	\$1,721.4	\$1,947.0	\$2,231.6	\$2,206.4	\$2,272.6	\$1,958.2	\$2,128.3	\$2,239.5	
Cost of Net Working Capital	\$94.0	\$69.2	\$83.8	\$114.2	\$152.0	\$170.6	\$175.7	\$117.9	\$145.6	\$173.1	
% of Revenue	2.32%	1.83%	1.87%	2.42%	3.04%	3.34%	3.43%	2.50%	2.93%	3.38%	
<b>Operational Capital</b>	\$2,432.2	\$2,301.4	\$2,352.4	\$2,558.3	\$2,882.8	\$2,895.1	\$2,981.9	\$2,598.0	\$2,778.7	\$2,938.5	
Cost of Operational Capital	\$126.3	\$94.0	\$114.4	\$152.9	\$197.9	\$222.0	\$228.7	\$156.3	\$190.9	\$225.4	
% of Revenue	3.11%	2.49%	2.56%	3.23%	3.96%	4.35%	4.47%	3.32%	3.85%	4.41%	
<b>Productive Capital</b>	\$3,567.1	\$3,466.9	\$3,785.2	\$3,887.8	\$4,200.9	\$4,237.8	\$4,364.9	\$3,915.7	\$4,108.8	\$4,301.3	
Cost of Productive Capital	\$188.3	\$139.7	\$178.3	\$238.9	\$294.2	\$324.3	\$334.0	\$235.1	\$285.8	\$329.2	
% of Revenue	4.64%	3.70%	3.98%	5.05%	5.89%	6.35%	6.52%	5.00%	5.76%	6.44%	
<b>Total Operating Capital</b>	\$5,086.9	\$5,091.7	\$5,374.3	\$5,531.3	\$5,973.5	\$6,141.4	\$6,325.6	\$5,622.4	\$5,882.0	\$6,233.5	
Cost of Total Operating Capital	\$267.2	\$202.2	\$257.4	\$339.5	\$418.4	\$465.6	\$479.6	\$336.6	\$407.8	\$472.6	
% of Revenue	6.58%	5.36%	5.75%	7.18%	8.38%	9.11%	9.37%	7.16%	8.22%	9.24%	
<b>Non - Operating Capital</b>	(\$38.9)	\$497.6	\$742.1	\$576.5	\$621.6	\$977.2	\$1,006.5	\$683.0	\$725.1	\$991.9	
Cost of Non - Operating Capital	(\$3.6)	\$9.1	\$30.5	\$41.0	\$43.6	\$61.4	\$63.3	\$37.1	\$48.7	\$62.4	
% of Revenue	-0.09%	0.24%	0.68%	0.87%	0.87%	1.20%	1.24%	0.77%	0.98%	1.22%	
<b>Total Capital</b>	\$5,048.0	\$5,589.3	\$6,116.4	\$6,107.8	\$6,595.0	\$7,118.6	\$7,332.1	\$6,305.4	\$6,607.1	\$7,225.3	
Cost of Total Capital	\$263.7	\$211.3	\$287.8	\$380.6	\$462.0	\$527.0	\$542.8	\$373.7	\$456.5	\$534.9	
% of Revenue	6.50%	5.60%	6.43%	8.05%	9.25%	10.31%	10.60%	7.93%	9.20%	10.46%	
<b>Cost of Capital (WACC)</b>	5.42%	3.97%	4.92%	6.23%	7.27%	7.69%	7.69%	6.02%	7.06%	7.69%	
<b>Capital Structure</b>											
<b>Debt &amp; Debt Equivalents</b>	\$1,252.6	\$1,569.3	\$1,559.6	\$1,317.1	\$1,335.6	\$1,357.0	\$1,397.7	\$1,427.7	\$1,336.6	\$1,377.3	
Debt & Debt Equivalents % of Market Value	12.01%	17.77%	11.41%	11.07%	8.05%	8.96%	7.39%	10.80%	9.19%	8.09%	
<b>Preferred Equity</b>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Market Value of Common Equity</b>	\$9,177.1	\$7,259.6	\$12,109.0	\$10,580.9	\$15,254.4	\$13,780.1	\$17,505.6	\$11,796.8	\$13,205.1	\$15,642.9	
Common Equity % of Market Value	87.99%	82.23%	88.59%	88.93%	91.95%	91.04%	92.61%	89.20%	90.81%	91.91%	
<b>Total Economic Market Value (MV)</b>	\$10,429.7	\$8,828.8	\$13,668.7	\$11,898.0	\$16,590.1	\$15,137.1	\$18,903.3	\$13,224.5	\$14,541.7	\$17,020.2	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
<b>Excess Cash</b>	(\$38.9)	\$497.6	\$742.1	\$576.5	\$621.6	\$977.2	\$1,006.5	\$683.0	\$725.1	\$991.9	
<b>Economic Enterprise Value</b>	\$10,468.6	\$8,331.2	\$12,926.6	\$11,321.5	\$15,968.5	\$14,159.9	\$17,896.7	\$12,541.5	\$13,816.6	\$16,028.3	
<b>Average Capital</b>	\$4,752.6	\$5,210.1	\$5,723.7	\$5,968.8	\$6,211.3	\$6,722.8	\$7,094.8	\$5,967.3	\$6,301.0	\$6,908.8	
<b>Capital Δ</b>	\$381.5	\$533.5	\$493.6	(\$3.5)	\$488.6	\$534.3	\$209.7	\$409.3	\$339.8	\$372.0	

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Financial Analysis

Table with 11 columns: Report Basis, Reported Period Ending, LTM (06/29/2019, 06/27/2020, 07/03/2021, 07/02/2022, 07/01/2023, 06/29/2024), NTM (06/30/2025), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Return on Market Value, Return on Enterprise Value, Return on Capital, Cost of Capital, Economic Return Spread, Capital Charge, Economic Profit (EP), Economic Profit Improvement (EPI), EP Growth, Economic Profit Margin on Sales, Economic Profit Per Share, GAAP Earnings Per Share, Excess Cash Per Share.

Performance Drivers

Table with 11 columns: Metric, LTM (06/29/2019, 06/27/2020, 07/03/2021, 07/02/2022, 07/01/2023, 06/29/2024), NTM (06/30/2025), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Sales Growth, Sales Growth Trend (ROC Sales Growth), EBITDAR Margin, EBITDAR Growth, NOPBT Margin, NOPBT Growth, NOPAT Margin, NOPAT Growth, Economic Profit Margin on Sales (EP / Sales), Economic Profit Growth, Economic Return Spread (ROC-WACC), Economic Return Ratio (ROC / WACC), Economic Profit Momentum (ΔEP/Capital), Economic Profit Momentum Margin (ΔEP/Sales), Capital Growth, Capital Turns, EVC Acceleration Margin, EVC Acceleration Spread.

Risk Factors

Table with 11 columns: Metric, LTM (06/29/2019, 06/27/2020, 07/03/2021, 07/02/2022, 07/01/2023, 06/29/2024), NTM (06/30/2025), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Free Cash Flow (NOPAT - Δ Capital), Free Cash Flow Rate (FCF / Capital), Free Cash Flow Yield (FCF / MV), Total Debt / Total Capital, Total Debt / EBITDAR, Excess Cash, Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV)), Equity Risk Index (S&P 500 = 1.00), Stock Price Volatility, Sales Index (NL Sales), Market Value Index (NL Market Value), Size Index (NL Sales: MV), Beta, TFP Adjusted Beta, Stock Price Volatility.

Valuation Measures

Table with 11 columns: Metric, LTM (06/29/2019, 06/27/2020, 07/03/2021, 07/02/2022, 07/01/2023, 06/29/2024), NTM (06/30/2025), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Total Economic Market Value (MV), Economic Enterprise Value, Equity Market Value, Total Capital, Market Value Created MVC (MV - Capital), MVC Margin (MVC / Sales), MVC Spread (MVC / Capital), Current EVC Value (EP / WACC), Current Operations Value COV, Current Operations Value Per Share, Future Growth Value (MVC - EVA Value), Future Growth Value Reliance (FGV / MV), Share Price, Dividend Yield, Total Shareholder Return (TTM), MV to IC Ratio, EV / EBITDAR Multiple, EV / NOPBIT Multiple, EV / NOPAT Multiple, EV / EP Multiple, Future Growth Value (% of MV), Current Operations Value (% of MV), Market Value (COV + FGV %), Total Shares Outstanding.

Source: Company Data, Financial statements and Tigress Research

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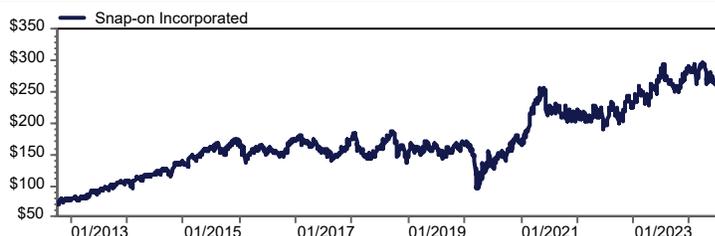
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**Snap-on Incorporated (SNA-US)**
**Machinery**
**Ratings History**

Snap-on Incorporated (SNA-US)					
Item #	Date	Research Action	Rating	Target Price	Price
#29	02/16/2024	Reiterate Rating	Buy	\$336.00	\$267.24
#28	09/29/2023	Reiterate Rating	Buy	\$336.00	\$255.06
#29	06/21/2023	Reiterate Rating	Buy	\$328.00	\$272.77
#28	03/01/2023	Reiterate Rating	Buy	\$302.00	\$247.29
#27	11/18/2022	Reiterate Rating	Buy	\$298.00	\$236.38
#26	07/26/2022	Reiterate Rating	Buy	\$298.00	\$223.26
#25	04/25/2022	Reiterate Rating	Buy	\$298.00	\$223.26
#24	02/24/2022	Reiterate Rating	Buy	\$295.00	\$203.49
#23	10/29/2021	Reiterate Rating	Buy	\$295.00	\$203.23
#22	07/28/2021	Reiterate Rating	Buy	\$289.00	\$220.29
#21	05/13/2021	Reiterate Rating	Buy	\$282.00	\$252.98
#20	02/26/2021	Reiterate Rating	Buy		\$203.11
#19	10/29/2020	Reiterate Rating	Buy		\$155.91
#18	09/13/2020	Reiterate Rating	Buy		\$153.10
#17	05/07/2020	Reiterate Rating	Buy		\$122.21
#16	02/28/2020	Reiterate Rating	Buy		\$144.75
#15	10/25/2019	Reiterate Rating	Buy		\$166.64
#14	07/24/2019	Reiterate Rating	Buy		\$154.76
#13	04/05/2019	Reiterate Rating	Buy		\$161.21
#12	10/24/2018	Reiterate Rating	Buy		\$147.60
#11	09/18/2018	Reiterate Rating	Buy		\$187.25
#10	08/08/2017	Reiterate Rating	Buy		\$154.23
#9	02/03/2017	Reiterate Rating	Buy		\$169.78
#8	08/29/2016	Reiterate Rating	Buy		\$155.13
#7	06/06/2016	Reiterate Rating	Buy		\$159.00
#6	11/30/2015	Reiterate Rating	Buy		\$172.16
#5	07/24/2015	Reiterate Rating	Buy		\$159.74
#4	02/19/2015	Reiterate Rating	Buy		\$145.54
#3	06/23/2014	Reiterate Rating	Buy		\$118.27
#2	05/02/2013	Reiterate Rating	Buy		\$85.63
#1	11/05/2012	Initiation of Coverage	Buy		\$79.41


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Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market, which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating:	Meaning:
<b>Strong Buy:</b>	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.
<b>Buy:</b>	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.
<b>Underperform:</b>	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.

**Rating Distribution (07/24/2024)**

Companies Under Coverage		Relationship Companies Under Coverage*	
#	%	#	%
17	12%	2	7%
77	53%	22	89%
45	31%	1	4%
5	4%	0	0%
0	0%	0	0%
<b>Total</b>	<b>144</b>	<b>25</b>	<b>100%</b>

\*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

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I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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### **Tigress Research Methodology Overview**

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies, and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

**Business Performance:** Measuring economic profitability, growth, and operating efficiency.

**Risk:** Measuring business sustainability, volatility, strength, and consistency.

**Valuation:** Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of Economic Profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

### **Glossary of Key Terms and Measures**

**Excess Cash per Share:** Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities, less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

**EBITDAR:** Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

**NOPAT:** Net Operating Profit After Tax represents a company's after-tax cash operating Profit, excluding financing costs.

**Total Invested Capital:** Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.

**Return on Capital:** Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

**Cost of Capital:** Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.

**Economic Profit:** Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

**Current Operations Value:** Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.

**Future Growth Value:** Future Growth Value is the portion of market value based on un-earned Economic Profit

### **Risks to Investment Rating and Price Target**

Multiple factors could negate or negatively impact a company's ability to meet our investment objectives and price target. Risks include but are not limited to material adverse impacts to a company's business plan, ability to execute its business objectives along with negative global and local economic impacts and industry disruptions. Other risks include increased competition from current or newly emerged competitors, changes in regulations and legislation that could negatively impact the company's business, and product malfunctions or failures to perform. Other risks include any unforeseen events that could adversely impact the company's operations, ability to sustain their business or cause product delays, and negatively impact ongoing operations.

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<b>Company:</b>	<b>Disclosure:</b>
Snap-on Incorporated (SNA-US)	14

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