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**Snap-on Incorporated (SNA-US, \$325.65)**
**Machinery**

- We reiterate our Buy rating and increase our 12-month target price to \$385 as SNA's Tool Group begins to recover, driven by strength in international sales and opportunities in aviation and power generation, which will create huge demand for its industry-leading line of torque wrenches.
- 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.
- The combination of the introduction of new complex vehicles and powertrains, the aging automotive fleet, and emerging opportunities in aviation and power generation, along with other industry verticals, will continue to drive a further acceleration in Business Performance trends.
- SNA's broad line of precision torque wrenches and measurement equipment well-position it to meet the emerging opportunities in aviation and power generation driven by the need for high precision and safety standards required for aircraft components, and the need for precise fastening of critical components in power generation has made SNA and even more compelling investment opportunity.
- 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:** \$385.00

**Prior Target Price:** \$336.00

**Price 10/24/2024:** \$325.65

**52 Week High /** \$330.51

**Low:** \$249.84

**Key Data: (TTM as of Sep-24)**
**Excess Cash per Share:** \$20.13

**Annual Dividend:** \$7.44

**Dividend Yield:** 2.28%

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

**Shares Outstanding:** 52.5M

**Float:** 51.4M

**Short Interest:** 2.7M

**SI % / Float** 5.26%

**Equity MV:** \$17,099.0M

**Sales TTM:** \$5,103.0M

**Beta:** 0.79

**EBITDAR:** \$1,433.1M

**NOPAT:** \$1,020.9M

**Total Invested Capital:** \$7,323.6M

**Return on Capital:** 14.90%

**Cost of Capital:** 7.35%

**Economic Profit:** \$517.0M

**Market Value Added:** \$11,012.3M

**Current Operations Value:** \$13,881.3M

**Future Growth Value:** \$4,454.6M

- We reiterate our Buy rating and increase our 12-month target price to \$385 as SNA's Tool Group begins to recover, driven by strength in international sales and opportunities in aviation and power generation, which will create huge demand for its industry-leading line of torque wrenches.** SNA's broad line of precision torque wrenches and measurement equipment well position it to meet the emerging opportunities in aviation and power generation driven by the need for high precision and safety standards required for aircraft components and the need for precise fastening of critical components in power generation especially to meet the increasing demands for both continuous and backup power needs for data centers has made SNA and even more compelling investment opportunity. SNA is benefiting from last year's acquisition of industrial torque wrench manufacture and measurement equipment maker Mountz, which SNA is integrating within its existing line of medium and heavy-duty torque products and should experience significant demand driven by the ongoing recovery in aircraft production and ongoing maintenance as well as emerging opportunities in power generation as cloud and hyper-scale operators are making significant investments in power production to meet massive demands for power for data centers and AI-driven applications. Power generators and turbines need ongoing maintenance, monitoring, and precise measurement of torque pressure on every key bolt. In addition, higher international sales are starting to drive a recovery in its key Tool Group and reflect its strong brand equity and industry-leading position. SNA will continue to benefit from the increasing complexity of vehicles and extensive ADAS (Advanced Driver Assistance Systems) integration, driving the need for sensor calibration, maintenance, and service, and continues to benefit from a near-record level in the current auto cycle with the average age of the current vehicle fleet approaching 13 years. SNA is the market leader in professional mechanics tools, 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 continues to return excess cash to shareholders, and in August, its board approved an additional \$500 million share repurchase authorization. SNA repurchased 215K shares for \$59.9 million and currently has \$472 million of open share repurchase authorization. We believe further upside in the shares exists, and our 12-month target price of \$395 combined with dividends represents a potential total return of over 20% from current levels.

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- **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.** SNA reported Q3 2024 net sales revenue declined 1.1% Y/Y to \$1.15 billion, reflecting a 1.7% organic sales decline. Commercial Industrial Group segment sales were flat at \$365.7 million, reflecting a 2.1% organic sales decline primarily due to decreases in the power tool and European-based hand tool operations but partially offset by higher sales with customers in critical industries highlighted by the specialty torque business. Snap-on Tools Group segment sales decreased 2.89% Y/Y to \$500.54 million, reflecting a 3.1% organic sales decline due to lower activities in U.S. operations, partially offset by higher sales in international operations. Repair Systems & Information Group segment sales decreased 2.11% to \$422.7 million, reflecting a 1.9% organic sales decline due to lower sales of undercar equipment and reduced activity with OEM dealerships, partially offset by higher sales of diagnostic and information products to independent repair shop owners and managers. Financial services revenue increased 5.8% to \$100.4 million. While cautious technician outlook continues to weigh on near-term revenue growth, SNA will continue to benefit from ongoing new product innovation and introductions, combined with its strong brand equity, which is driving margin strength. 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. In addition, the recent announcement from major auto manufacturers to supplement their transition from ICE-powered vehicles to EVs with increased hybrid powertrain offerings creates further opportunities for specialty tool demand.
- **The combination of the introduction of new complex vehicles and powertrains, the aging automotive fleet, and emerging opportunities in aviation and power generation, along with other industry verticals, will continue to drive a further acceleration in Business Performance trends.** For the 12 months ending September 2024, Net Sales Revenue increased 0.88% Y/Y from \$5.06 billion to \$5.10 billion. We forecast a further increase of 7.39% to \$5.48 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 2.91% Y/Y from \$1.27 billion to \$1.31 billion over the LTM. We forecast a further increase of 10.48% to \$1.57 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 3.44% Y/Y from \$987.0 million to \$1.02 billion over the LTM. We forecast a further increase of 12.51% to \$1.15 billion over the NTM. Return on Capital (ROC) declined from 15.83% to 14.90% over the LTM. We forecast an increase to 15.84% over the NTM. Economic Profit increased 7.38% Y/Y from \$481.5 million to \$517.0 million over the LTM. We forecast a further increase of 22.76% to \$517.0 million over the NTM. SNA will

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continue to benefit from the increasing complexity of vehicles and extensive ADAS (Advanced Driver Assistance Systems) integration, driving the need for sensor calibration, maintenance, and service, and continues to benefit from a near-record level in the current auto cycle with the average age of the current vehicle fleet approaching 13 years. In addition, SNA will benefit from the growing demand in aviation and power generation driven by the need for high precision and safety standards required for aircraft components and the need for precise fastening of critical components in power generation, especially driven by the massive need for power over the next several years for the growth both continuous and backup power needs for data centers. Our 12-month target price of \$385 per share is based on an equity value multiple of just over 12 times our forward 12-month EBITDAR expectations of \$1.57 billion, which we project will increase 9.74% over the NTM and just over 17 times our forward 12-month NOPAT expectations of \$1.15 billion which we project will increase 12.51% over the NTM. Our price target, growth rates, and multiples are well supported by SNA's projected 15.84% ROC and 22.76% projected increase in Economic Profit over the NTM combined with its strong brand equity and industry-leading positions across key markets along with increasing opportunities in aviation and power generation and inclusive of its \$20.13 per share in excess cash.

- **SNA's broad line of precision torque wrenches and measurement equipment well-position it to meet the emerging opportunities in aviation and power generation driven by the need for high precision and safety standards required for aircraft components, and the need for precise fastening of critical components in power generation has made SNA and even more compelling investment opportunity.** SNA is globally acknowledged as an industry-leading manufacturer of high-quality tools, including a wide range of torque wrenches. SNA's torque wrench products are known for their precision, durability, and advanced features that cater to industries including automotive, aviation, power generation, and much more. As Boeing (BA-US, Neutral Rated) begins to recover and seek FAA approval process improvements to drive a recovery in manufacturing to meet growing aircraft demand, there will be increasing needs for the measurement, documentation, ongoing maintenance, and calibration of all critical bolts and fasteners and the need to maintain databases and catalog variances and adjustments. Torque wrenches have a crucial role in aviation maintenance and assembly due to the high precision and safety standards required for aircraft components. The use of torque wrenches in aviation provides standardized measurements for critical fastening, and an aircraft's vast number of bolts and fasteners require exact torque specifications to ensure they remain secure during flight, especially in high-stress areas like engines, landing gear, and wings. Over- or under-tightening can lead to failure of these components. Aviation components are designed with extremely tight tolerances. Torque

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wrenches ensure that the fasteners are installed to meet these exact tolerances, reducing the chance of mechanical failure. Torque wrenches used in aviation need to be constantly maintained and calibrated to ensure accuracy in aviation maintenance. It is critical to maintain a record of both the procedures to maintain and correct any aircraft issues, as well as the calibration of the tools used and the maintenance history of the plane. Aviation regulatory agencies, including the FAA (Federal Aviation Administration) and EASA (European Union Aviation Safety Agency), have strict guidelines on torque application. Certified torque wrenches are required to meet these standards to ensure safety. In power generation, torque wrenches are essential tools used to ensure the safety, reliability, and efficiency of various equipment and machinery. The high mechanical and operational demands in power plants require precise fastening of critical components. Power generation, especially that involving increased use of nuclear power over the next decade, will require increasing needs for maintenance, calibration, and ongoing recording of maintenance records. Power generation components require routine checks and retightening as well as documentation of compliance with industry standards for maintenance and tolerance. Torque wrenches are also important to maintain compliance with industry standards. Power generation facilities need to meet safety and operational standards set by regulatory bodies like OSHA (Occupational Safety and Health Administration) and NERC (North American Electric Reliability Corporation). Proper torque applications ensure compliance with these standards, particularly for high-pressure systems, including turbines and nuclear reactors. SNA makes a broad range of manual and power-driven torque wrenches that include analog and digital measurements and readouts and, in many cases, are made for specific functions, including size, the measurement of specific foot-pound pressure levels, and designed to fit into small and difficult areas. SNA's click-type torque wrenches are mechanical wrenches that give a tactile and audible click when the preset torque value is reached. SNA's dial-type torque wrenches are highly precise tools used for applications that require real-time monitoring of torque. They are often used in critical fastening situations where continuous torque reading is essential. SNA's split beam torque wrenches use a mechanical mechanism to provide a more accurate and durable torque application, reducing the need for constant recalibration. SNA manufactures hydraulic torque wrenches designed for industrial applications that require high torque values. These wrenches are used in sectors like power generation, oil and gas, and heavy equipment maintenance.

- **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 September

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

2024, SNA had \$1.06 billion, \$20.13 per share, in excess cash, combined with \$1.57 billion in Economic Operating Cash Flow (EBITDAR) generated over the NTM according to our projections, which continues to 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 million. 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, and we expect a similar increase in November of this year. In August of this year, SNA announced an additional \$500 million share repurchase authorization. So far, in 2024, SNA has repurchased \$177.5 million worth of stock, including 215K shares for \$59.9 million in the most recent quarter. In 2023, SNA repurchased close to \$295 million worth of stock, up from just under \$200 million in 2022. SNA currently has \$471.5 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 broad line of precision torque wrenches and measurement equipment well position it to meet the emerging opportunities in aviation and power generation driven by the need for high precision and safety standards required for aircraft components and the need for precise fastening of critical components in power generation especially to meet the increasing demands for both continuous and backup power needs for data centers has made SNA and even more compelling investment opportunity. 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.

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**Investment Thesis**

SNA will increasingly benefit from increasing opportunities in aviation and power generation driven by increasing demand for its torque wrenches and torque measuring line of tools, along with the ongoing growth in the auto repair market driven by a combination of an aging automotive fleet and global automotive sales growth. 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 and increasingly complex drivetrains, including hybrid and EVs (Electric Vehicles), in addition to the increase in high-performance ICE (Internal Combustion Engine) 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 close to 13 years. SNA is increasing its growth and expanding into additional vertical areas of service and repair, including aerospace, marine, military, oil service, and power generation, creating additional growth opportunities. SNA will benefit from the growing demand in aviation and power generation driven by the need for high precision and safety standards required for aircraft components and the need for precise fastening of critical components in power generation, especially driven by the massive need for power over the next several years for the growth both continuous and backup power needs for data centers. 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 Return on Capital (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 \$385 per share is based on an equity value multiple of just over 12 times our forward 12-month EBITDAR expectations of \$1.57 billion, which we project will increase 9.74% over the NTM and just over 17 times our forward 12-month NOPAT expectations of \$1.15 billion which we project will increase 12.51% over the NTM. Our price target, growth rates, and multiples are well supported by SNA's projected 15.84% ROC and 22.76% projected increase in Economic Profit over the NTM combined with its strong brand equity and industry-leading positions

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across key markets along with increasing opportunities in aviation and power generation and inclusive of its \$20.13 per share in excess cash.

### **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        | LTM        | LTM        | LTM        | LTM        | LTM        | NTM        | 5 Yr       | 3 Yr       | Current    |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Reported Period Ending                            | 09/28/2019 | 09/26/2020 | 10/02/2021 | 10/01/2022 | 09/30/2023 | 09/28/2024 | 09/30/2025 | Average    | Average    | Trend      |
| <b>Net Sales Revenue</b>                          | \$4,063.8  | \$3,813.5  | \$4,574.3  | \$4,793.5  | \$5,058.7  | \$5,103.0  | \$5,480.0  | \$4,668.6  | \$4,985.1  | \$5,291.5  |
| Sales Growth                                      | -0.63%     | -6.16%     | 19.95%     | 4.79%      | 5.53%      | 0.88%      | 7.39%      | 5.00%      | 3.73%      | 4.13%      |
| Sales Growth Trend                                | 1.30%      | -3.95%     | 9.51%      | 10.86%     | 5.24%      | 2.74%      | 4.78%      | 4.88%      | 6.28%      | 3.76%      |
| <b>Economic Operating Cash Flow (EBITDAR)</b>     | \$1,029.8  | \$934.3    | \$1,214.2  | \$1,291.1  | \$1,392.6  | \$1,433.1  | \$1,572.8  | \$1,253.1  | \$1,372.3  | \$1,502.9  |
| EBITDAR Margin                                    | 25.34%     | 24.50%     | 26.54%     | 26.93%     | 27.53%     | 28.08%     | 28.70%     | 26.72%     | 27.52%     | 28.39%     |
| EBITDAR Growth                                    | -3.38%     | -9.28%     | 29.96%     | 6.33%      | 7.86%      | 2.91%      | 9.74%      | 7.56%      | 5.70%      | 6.33%      |
| <b>Net Operating Profit Before Tax (NOPBT)</b>    | \$905.4    | \$813.8    | \$1,089.3  | \$1,160.5  | \$1,269.3  | \$1,307.0  | \$1,444.0  | \$1,128.0  | \$1,245.6  | \$1,375.5  |
| NOPBT Margin                                      | 22.28%     | 21.34%     | 23.81%     | 24.21%     | 25.09%     | 25.61%     | 26.35%     | 24.01%     | 24.97%     | 25.98%     |
| NOPBT Growth                                      | -3.23%     | -10.12%    | 33.86%     | 6.53%      | 9.38%      | 2.97%      | 10.48%     | 8.52%      | 6.29%      | 6.73%      |
| <b>Cash Operating Income Tax</b>                  | \$207.5    | \$185.8    | \$246.5    | \$260.3    | \$282.3    | \$286.1    | \$295.3    | \$252.2    | \$276.2    | \$290.7    |
| Economic Tax Effective Rate                       | 22.91%     | 22.83%     | 22.63%     | 22.43%     | 22.24%     | 21.89%     | 20.45%     | 22.40%     | 22.19%     | 21.17%     |
| <b>Net Operating Profit After Tax (NOPAT)</b>     | \$698.0    | \$628.0    | \$842.8    | \$900.2    | \$987.0    | \$1,020.9  | \$1,148.7  | \$875.8    | \$969.4    | \$1,084.8  |
| NOPAT Margin                                      | 17.18%     | 16.47%     | 18.42%     | 18.78%     | 19.51%     | 20.01%     | 20.96%     | 18.64%     | 19.43%     | 20.48%     |
| NOPAT Growth                                      | 0.87%      | -10.03%    | 34.21%     | 6.81%      | 9.64%      | 3.44%      | 12.51%     | 8.81%      | 6.63%      | 7.98%      |
| <b>Cash &amp; Equivalents</b>                     | \$167.5    | \$787.5    | \$735.5    | \$759.3    | \$959.3    | \$1,313.3  | \$1,339.6  | \$911.0    | \$1,010.6  | \$1,326.4  |
| <b>Total Assets</b>                               | \$5,596.4  | \$6,267.6  | \$6,580.9  | \$6,835.5  | \$7,304.3  | \$7,953.3  | \$8,112.4  | \$6,988.3  | \$7,364.4  | \$8,032.8  |
| <b>Non - Interest Bearing Liabilities (NIBLs)</b> | \$911.2    | \$977.7    | \$1,117.3  | \$1,089.8  | \$1,021.8  | \$1,028.9  | \$1,049.5  | \$1,047.1  | \$1,046.8  | \$1,039.2  |
| <b>Net Assets</b>                                 | \$4,663.8  | \$5,268.1  | \$5,441.6  | \$5,723.4  | \$6,260.3  | \$6,901.7  | \$7,039.7  | \$5,919.0  | \$6,295.1  | \$6,970.7  |
| <b>Economic Asset Adjustments</b>                 | \$471.4    | \$467.5    | \$456.9    | \$366.3    | \$416.2    | \$421.9    | \$430.4    | \$425.8    | \$401.5    | \$426.1    |
| <b>Net Operating Assets</b>                       | \$5,135.2  | \$5,735.6  | \$5,898.5  | \$6,089.7  | \$6,676.5  | \$7,323.6  | \$7,470.1  | \$6,344.8  | \$6,696.6  | \$7,396.9  |
| <b>Debt &amp; Debt Equivalents</b>                | \$1,318.9  | \$1,570.1  | \$1,287.6  | \$1,310.1  | \$1,334.8  | \$1,359.7  | \$1,386.9  | \$1,372.5  | \$1,334.9  | \$1,373.3  |
| <b>Equity &amp; Equivalents</b>                   | \$3,303.8  | \$3,619.0  | \$4,047.3  | \$4,317.2  | \$4,830.2  | \$5,475.0  | \$5,584.5  | \$4,457.7  | \$4,874.1  | \$5,529.8  |
| <b>Total Capital - Financing Sources</b>          | \$4,622.7  | \$5,189.1  | \$5,334.9  | \$5,627.3  | \$6,165.0  | \$6,834.7  | \$6,971.4  | \$5,830.2  | \$6,209.0  | \$6,903.1  |
| <b>Capital Adjustments</b>                        | \$399.6    | \$410.4    | \$404.4    | \$315.9    | \$357.9    | \$346.0    | \$352.9    | \$366.9    | \$339.9    | \$349.5    |
| <b>Net Capital Financing Sources</b>              | \$5,022.3  | \$5,599.5  | \$5,739.3  | \$5,943.2  | \$6,522.9  | \$7,180.7  | \$7,324.3  | \$6,197.1  | \$6,548.9  | \$7,252.5  |
| <b>Net Working Capital</b>                        | \$1,851.2  | \$1,743.5  | \$1,766.0  | \$2,039.2  | \$2,214.5  | \$2,277.7  | \$2,323.2  | \$2,008.2  | \$2,177.1  | \$2,300.4  |
| Cost of Net Working Capital                       | \$92.7     | \$72.9     | \$88.0     | \$138.8    | \$172.5    | \$165.2    | \$168.5    | \$127.5    | \$158.8    | \$166.8    |
| % of Revenue                                      | 2.28%      | 1.91%      | 1.92%      | 2.90%      | 3.41%      | 3.24%      | 3.07%      | 2.68%      | 3.18%      | 3.16%      |
| <b>Operational Capital</b>                        | \$2,487.2  | \$2,357.0  | \$2,392.3  | \$2,631.7  | \$2,866.4  | \$2,979.9  | \$3,039.5  | \$2,645.4  | \$2,826.0  | \$3,009.7  |
| Cost of Operational Capital                       | \$123.6    | \$98.2     | \$119.1    | \$183.3    | \$223.0    | \$215.0    | \$219.3    | \$167.7    | \$207.1    | \$217.1    |
| % of Revenue                                      | 3.04%      | 2.58%      | 2.60%      | 3.82%      | 4.41%      | 4.21%      | 4.00%      | 3.52%      | 4.15%      | 4.11%      |
| <b>Productive Capital</b>                         | \$3,632.5  | \$3,537.1  | \$3,812.9  | \$3,913.6  | \$4,165.3  | \$4,343.8  | \$4,430.6  | \$3,954.5  | \$4,140.9  | \$4,387.2  |
| Cost of Productive Capital                        | \$182.6    | \$145.4    | \$184.4    | \$281.9    | \$327.6    | \$312.9    | \$319.2    | \$250.4    | \$307.5    | \$316.0    |
| % of Revenue                                      | 4.49%      | 3.81%      | 4.03%      | 5.88%      | 6.48%      | 6.13%      | 5.82%      | 5.27%      | 6.16%      | 5.98%      |
| <b>Total Operating Capital</b>                    | \$5,170.9  | \$5,138.8  | \$5,391.7  | \$5,570.1  | \$5,970.2  | \$6,265.5  | \$6,390.8  | \$5,667.2  | \$5,935.2  | \$6,328.1  |
| Cost of Total Operating Capital                   | \$258.5    | \$209.0    | \$264.1    | \$399.9    | \$468.0    | \$450.0    | \$459.0    | \$358.2    | \$439.3    | \$454.5    |
| % of Revenue                                      | 6.36%      | 5.48%      | 5.77%      | 8.34%      | 9.25%      | 8.82%      | 8.38%      | 7.53%      | 8.80%      | 8.60%      |
| <b>Non - Operating Capital</b>                    | (\$35.7)   | \$596.8    | \$506.8    | \$519.6    | \$706.4    | \$1,058.2  | \$1,079.3  | \$677.6    | \$761.4    | \$1,068.7  |
| Cost of Non - Operating Capital                   | (\$3.0)    | \$11.4     | \$27.7     | \$37.4     | \$49.7     | \$64.9     | \$66.2     | \$38.2     | \$50.7     | \$65.5     |
| % of Revenue                                      | -0.07%     | 0.30%      | 0.61%      | 0.78%      | 0.98%      | 1.27%      | 1.21%      | 0.79%      | 1.01%      | 1.24%      |
| <b>Total Capital</b>                              | \$5,135.2  | \$5,735.6  | \$5,898.5  | \$6,089.7  | \$6,676.5  | \$7,323.6  | \$7,470.1  | \$6,344.8  | \$6,696.6  | \$7,396.9  |
| Cost of Total Capital                             | \$255.5    | \$220.4    | \$291.8    | \$437.4    | \$517.7    | \$514.8    | \$525.1    | \$396.4    | \$490.0    | \$520.0    |
| % of Revenue                                      | 6.29%      | 5.78%      | 6.38%      | 9.12%      | 10.23%     | 10.09%     | 9.58%      | 8.32%      | 9.82%      | 9.84%      |
| <b>Cost of Capital (WACC)</b>                     | 5.14%      | 4.06%      | 5.02%      | 7.30%      | 8.11%      | 7.35%      | 7.35%      | 6.37%      | 7.59%      | 7.35%      |
| <b>Capital Structure</b>                          |            |            |            |            |            |            |            |            |            |            |
| <b>Debt &amp; Debt Equivalents</b>                | \$1,318.9  | \$1,570.1  | \$1,287.6  | \$1,310.1  | \$1,334.8  | \$1,359.7  | \$1,386.9  | \$1,372.5  | \$1,334.9  | \$1,373.3  |
| Debt & Debt Equivalents % of Market Value         | 13.33%     | 16.87%     | 10.23%     | 10.89%     | 9.00%      | 8.21%      | 6.47%      | 10.51%     | 9.22%      | 7.23%      |
| <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>              | \$8,576.3  | \$7,736.4  | \$11,302.5 | \$10,725.5 | \$13,496.9 | \$15,199.5 | \$20,058.5 | \$11,692.1 | \$13,140.6 | \$17,629.0 |
| Common Equity % of Market Value                   | 86.67%     | 83.13%     | 89.77%     | 89.11%     | 91.00%     | 91.79%     | 93.53%     | 89.49%     | 90.78%     | 92.77%     |
| <b>Total Economic Market Value (MV)</b>           | \$9,895.2  | \$9,306.5  | \$12,590.1 | \$12,035.6 | \$14,831.7 | \$16,559.2 | \$21,445.4 | \$13,064.6 | \$14,475.5 | \$19,002.3 |
| 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>                                | (\$35.7)   | \$596.8    | \$506.8    | \$519.6    | \$706.4    | \$1,058.2  | \$1,079.3  | \$677.6    | \$761.4    | \$1,068.7  |
| <b>Economic Enterprise Value</b>                  | \$9,930.9  | \$8,709.7  | \$12,083.3 | \$11,516.0 | \$14,125.4 | \$15,501.0 | \$20,366.1 | \$12,387.1 | \$13,714.1 | \$17,933.6 |
| <b>Average Capital</b>                            | \$4,855.1  | \$5,310.9  | \$5,669.4  | \$5,841.2  | \$6,233.1  | \$6,851.8  | \$7,252.5  | \$5,981.3  | \$6,308.7  | \$7,052.2  |
| Capital Δ   | \$334.4    | \$577.2    | \$139.7    | \$203.9    | \$579.7    | \$657.8    | \$143.6    | \$431.7    | \$480.5    | \$400.7    |

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Snap-on Incorporated (SNA-US)

Machinery

Financial Analysis

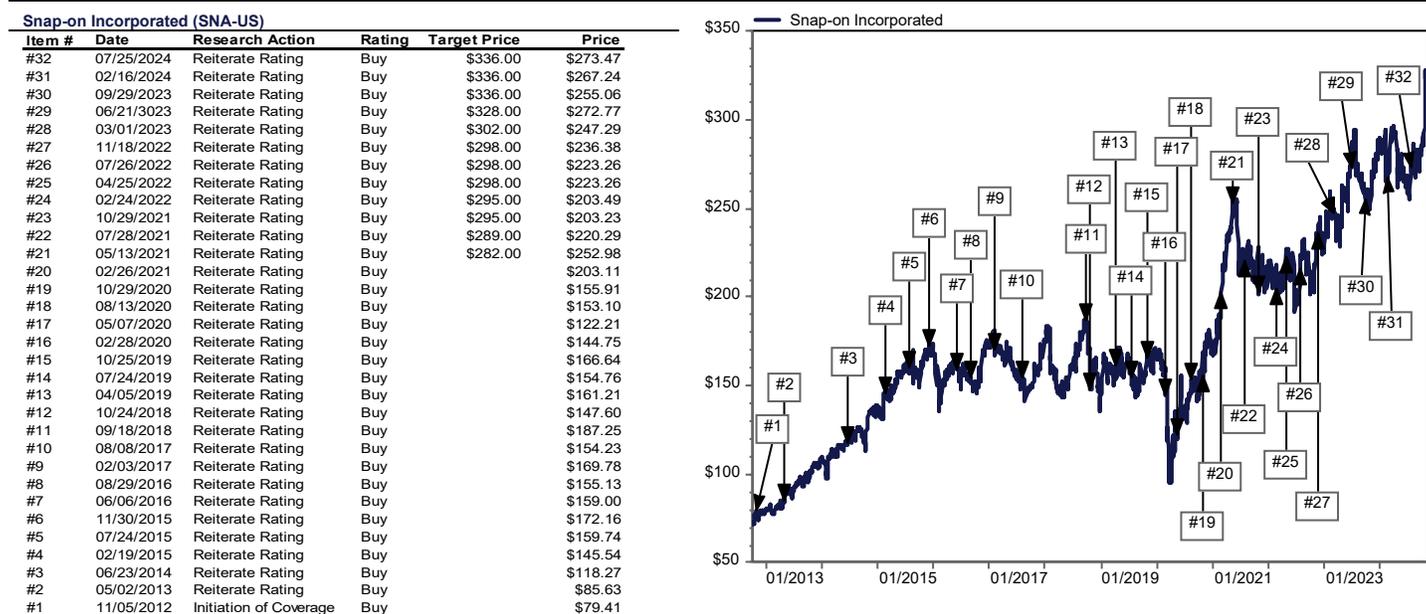
Table with columns: Report Basis, Reported Period Ending, LTM (09/28/2019, 09/26/2020, 10/02/2021, 10/01/2022, 09/30/2023, 09/28/2024), NTM (09/30/2025), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Return on Market Value, Economic Profit, Performance Drivers, Risk Factors, and Valuation Measures.

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

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| 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 (10/24/2024)**

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

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**Analyst Certification**

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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

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| <b>Company:</b>               | <b>Disclosure:</b> |
|-------------------------------|--------------------|
| Snap-on Incorporated (SNA-US) | 8, 14              |

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|------------|---|
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