

Vectogrid on FinanceBench: all 150 answers

Full 368-report library, questions as published, open-weight models. One clean pass, 2026-10-17.

Strict, against the reference answers: **128/150** right. Reviewed, counting the 7 disputed reference answers as the documents state: **135/150** right. Partial answers count as wrong in both. Every answer was marked by hand against the reference. "Evidence" is the document, page and passage the chosen answer rests on, as recorded by the system.

00499 3M

Strict: **right**

Is 3M a capital-intensive business based on FY2022 data?

REFERENCE ANSWER

No, the company is managing its CAPEX and Fixed Assets pretty efficiently, which is evident from below key metrics: CAPEX/Revenue Ratio: 5.1% Fixed assets/Total Assets: 20% Return on Assets= 12.4%

OUR ANSWER (AGENT)

No, 3M is not a capital-intensive business based on FY2022 data. Property, plant and equipment (net) was \$9,178 million, representing only about 19.8% of total assets of \$46,455 million. The remainder of the balance sheet is dominated by goodwill (\$12,790 million), intangible assets (\$4,699 million), and other assets. Capital expenditures (purchases of PP&E) were \$1,749 million, or roughly 5.1% of net sales of \$34,229 million. A truly capital-intensive business would typically show PP&E as a much larger share of total assets (often 40–60%+) and a higher capex-to-revenue ratio. 3M's asset base is weighted toward intangibles and goodwill rather than physical plant, indicating it is a diversified, innovation-driven manufacturer rather than a capital-intensive one.

EVIDENCE

-

none of the agent's 4 quotes could be matched word for word to the pages it read

00807 3M

Strict: **right**

Does 3M have a reasonably healthy liquidity profile based on its quick ratio for Q2 of FY2023? If the quick ratio is not relevant to measure liquidity, please state that and explain why.

REFERENCE ANSWER

No. The quick ratio for 3M was 0.96 by Jun'23 close, which needs a bit of an improvement to touch the 1x mark

OUR ANSWER (PIPELINE)

No, 3M does not have a reasonably healthy liquidity profile based on its Q2 FY2023 quick ratio of 0.85. The quick ratio for Q2 FY2023 is 0.85 (unitless) and is compared to the benchmark of 1. Because the ratio is below 1, quick assets are insufficient to cover current liabilities, indicating a weaker liquidity position.

EVIDENCE

3M_2023Q2_10Q p4

Cash and cash equivalents | \$ | 4,258 [3M_2023Q2_10Q p4]; Total marketable securities \$ \$ 79 [3M_2023Q2_10Q p18]; Accounts receivable — net of allowances of \$160 and \$174 | 4,947 [3M_2023Q2_10Q p4]; Total current liabilities | 10,936

Which debt securities are registered to trade on a national securities exchange under 3M's name as of Q2 of 2023?

REFERENCE ANSWER

Following debt securities registered under 3M's name are listed to trade on the New York Stock Exchange: -1.500% Notes due 2026 (Trading Symbol: MMM26) -1.750% Notes due 2030 (Trading Symbol: MMM30) -1.500% Notes due 2031 (Trading Symbol: MMM31)

OUR ANSWER (AGENT)

As of Q2 2023 (quarter ended June 30, 2023), 3M had three debt securities registered to trade on a national securities exchange (the New York Stock Exchange) under Section 12(b) of the Securities Exchange Act of 1934: 1. 1.500% Notes due 2026 (Trading Symbol: MMM26) – New York Stock Exchange 2. 1.750% Notes due 2030 (Trading Symbol: MMM30) – New York Stock Exchange 3. 1.500% Notes due 2031 (Trading Symbol: MMM31) – New York Stock Exchange

EVIDENCE

3M_2023Q2_10Q p1

1.500% Notes due 2026 MMM26 New York Stock Exchange 1.750% Notes due 2030 MMM30 New York Stock Exchange 1.500% Notes due 2031 MMM31 New York Stock Exchange

What drove operating margin change as of FY2022 for 3M? If operating margin is not a useful metric for a company like this, then please state that and explain why.

REFERENCE ANSWER

Operating Margin for 3M in FY2022 has decreased by 1.7% primarily due to: -Decrease in gross Margin -mostly one-off charges including Combat Arms Earplugs litigation, impairment related to exiting PFAS manufacturing, costs related to exiting Russia and divestiture-related restructuring charges

OUR ANSWER (AGENT)

Operating margin is a useful and standard metric for 3M, a diversified industrial company, and the company itself discusses it extensively in its 10-K. For FY2022, the following drove the year-on-year change in operating margins: 1. ****Disposable respirator demand decline:**** Negatively impacted operating margins by 0.3 percentage points (and EPS by \$0.29) as pandemic-related demand normalized. 2. ****Net organic growth/productivity and other impacts:**** Provided a net benefit of +1.3 percentage points to operating margins (and \$0.85 to EPS), driven by: - Benefits from strong pricing, spending discipline, and 2021 restructuring actions - Offset by manufacturing headwinds from global supply chain challenges, geopolitical impacts from the Russia/Ukraine conflict, and ongoing COVID-related challenges in China - A 2021 one-time benefit of \$91 million pre-tax (\$0.12/share after tax) from a favorable Brazilian Supreme Court decision on social taxes (a year-ago base effect) - Increased investments in growth, productivity, and sustainability 3. ****Raw material and logistics inflation:**** Year-on-year increases in raw material and logistics costs driven by geopolitical, logistics, and disruptive events causing global supply chain imbalance. 4. ****Divestitures:**** Lost income from the Food Safety business split-off (completed September 2022) and deconsolidation of the Aearo Entities (July 2022), plus remaining stranded costs. 5. ****Foreign currency:**** Net FX impacts (net of hedging) decreased operating income by approximately \$271 million year-on-year in 2022 (vs. \$103 million in 2021). In summary, the net effect was a modest positive shift in operating margins, as the 1.3 pp benefit from pricing/productivity/restructuring more than offset the 0.3 pp respirator demand decline, supply chain headwinds, divestiture income loss, and FX drag.

EVIDENCE

3M_2022_10K p21

Declines in disposable respirator demand year-on-year negatively impacted operating margins by 0.3 percent and earnings per share by \$0.29. | Remaining organic growth/productivity and other impacts resulted in a net year-on-year benefit \$0.85 to earnings per share and 1.3 percent to operating margins which was impacted by the following: Benefits from strong pricing, spending discipline and 2021 restructuring actions; Manufacturing headwinds from global supply chain challenges; geopolitical impacts due to the Russia/Ukraine conflict as well as ongoing COVID-related challenges in China; Second quarter of 2021 benefit of \$91 million pre-tax (\$0.12 per share after tax) from the impact of the favorable decision of the Brazilian Supreme C | In 2022, 3M continued to experience inflationary pressures with year-on-year increases in raw material and logistics costs driven by many geopolitical, logistics, and disruptive events that caused imbalance in the global supply chain. | Foreign currency impacts (net of hedging) decreased operating income by approximately \$271 million and \$103 million (or a decrease in pre-tax earnings of approximately \$280 million and \$119 million) year-on-year for 2022 and 2021, respectively.

Note: no one-off charges

Does 3M maintain a stable trend of dividend distribution?**REFERENCE ANSWER**

Yes, not only they distribute the dividends on a routine basis, 3M has also been increasing the per share dividend for consecutive 65 years

OUR ANSWER (AGENT)

Yes, 3M maintains a highly stable and consistently increasing trend of dividend distribution. 3M has paid dividends since 1916 and, as of February 2023, had achieved 65 consecutive years of dividend increases. The quarterly dividend per share has grown steadily: \$1.48 per quarter in 2021, \$1.49 per quarter in 2022 (totaling \$5.88 per share for the year), and \$1.50 per quarter beginning in Q1 2023 (equivalent to \$6.00 annualized). This represents a long-standing, uninterrupted pattern of stable and growing dividend payouts to shareholders.

EVIDENCE

3M_2022_10K p41

3M has paid dividends since 1916. In February 2023, 3M's Board of Directors declared a first-quarter 2023 dividend of \$1.50 per share, an increase of 1 percent. This is equivalent to an annual dividend of \$6.00 per share and marked the 65th consecutive year of dividend increases.

If we exclude the impact of M&A, which segment has dragged down 3M's overall growth in 2022?**REFERENCE ANSWER**

The consumer segment shrunk by 0.9% organically.

OUR ANSWER (AGENT)

The Consumer segment dragged down 3M's overall growth in 2022 when excluding M&A. Its organic sales change was (0.9)%, the only segment with negative organic growth, while the total company organic sales growth was 1.2%. The other segments all posted positive organic growth: Safety and Industrial 1.0%, Transportation and Electronics 1.2%, and Health Care 3.2%.

EVIDENCE

3M_2022_10K p25

Consumer (0.9) — (0.4) (2.6) (3.9) | Total Company 1.2 — (0.5) (3.9) (3.2)

What is the FY2018 capital expenditure amount (in USD millions) for 3M? Give a response to the question by relying on the details shown in the cash flow statement.**REFERENCE ANSWER**

\$1577.00

OUR ANSWER (AGENT)

The FY2018 capital expenditure (Purchases of property, plant and equipment) for 3M was \$1,577 million, as reported in the Consolidated Statement of Cash Flows under Cash Flows from Investing Activities.

EVIDENCE

3M_2018_10K p60

Purchases of property, plant and equipment (PP&E) (1,577) (1,373) (1,420)

Assume that you are a public equities analyst. Answer the following question by primarily using information that is shown in the balance sheet: what is the year end FY2018 net PPNE for 3M? Answer in USD billions.

REFERENCE ANSWER

\$8.70

EVIDENCE

3M_2018_10K p58

Property, plant and equipment 24,873 24,914 Less: Accumulated depreciation (16,135) (16,048) Property, plant and equipment — net 8,738 8,866

OUR ANSWER (AGENT)

\$8.738 billion

Roughly how many times has AES Corporation sold its inventory in FY2022? Calculate inventory turnover ratio for the FY2022; if conventional inventory management is not meaningful for the company then state that and explain why.

REFERENCE ANSWER

AES has converted inventory 9.5 times in FY 2022.

OUR ANSWER (AGENT)

AES Corporation's inventory turnover ratio for FY2022 is approximately 12.1 times, calculated as Total Cost of Sales (\$10,069 million) divided by Average Inventory $((\$604M + \$1,055M) / 2 = \$829.5 \text{ million})$. However, conventional inventory management metrics are not particularly meaningful for AES Corporation. AES is an electric power generation and distribution company, not a retailer or manufacturer that holds goods for resale. Its inventory consists of (1) fuel and other raw materials consumed in the process of generating electricity, and (2) spare parts and supplies used to maintain power generation and distribution facilities. The 'inventory' is an input consumed in production rather than a product sold to customers. The high turnover (~12x) simply reflects the rapid consumption of fuel (natural gas, coal, etc.) in continuous power generation operations, not a sales velocity of a finished product. Therefore, while the ratio is calculable, interpreting it as 'how many times the company sold its inventory' is misleading for a utility company whose core business is generating and distributing electricity, not trading in physical goods.

EVIDENCE

AES_2022_10K p149; AES_2022_10K p132

Inventory is valued primarily using the average-cost method. The following table summarizes the Company's inventory balances as of the dates indicated (in millions):

	December 31, 2022	December 31, 2021
Fuel and other raw materials	\$ 733	\$ 366
Spare parts and supplies	322	238
Total	\$ 1,055	\$ 604

Total cost of sales | (10,069) | (8,430) | (6,967)

Note: disputed gold (average inventory)

What is the quantity of restructuring costs directly outlined in AES Corporation's income statements for FY2022? If restructuring costs are not explicitly outlined then state 0.

REFERENCE ANSWER

0

OUR ANSWER (AGENT)

0. Restructuring costs are not explicitly outlined as a separate line item in AES Corporation's Consolidated Statements of Operations for FY2022. The income statement includes line items such as General and administrative expenses, Loss on extinguishment of debt, Other expense, Other income, Loss on disposal and sale of business interests, Goodwill impairment expense, Asset impairment expense, Foreign currency transaction gains (losses), and Other non-operating expense, but no dedicated restructuring costs line.

EVIDENCE

AES_2022_10K p132

General and administrative expenses | (207) | (166) | (165) | Interest expense | (1,117) | (911) | (1,038) | Interest income | 389 | 298 | 268 | Loss on extinguishment of debt | (15) | (78) | (186) | Other expense | (68) | (60) | (53) | Other income | 102 | 410 | 75 | Loss on disposal and sale of business interests | (9) | (1,683) | (95) | Goodwill impairment expense | (777) | — | — | Asset impairment expense | (763) | (1,575) | (864) | Foreign currency transaction gains (losses) | (77) | (10) | 55 | Other non-oper

Based on the information provided primarily in the statement of financial position and the statement of income, what is AES's FY2022 return on assets (ROA)? ROA is defined as: FY2022 net income / (average total assets between FY2021 and FY2022). Round your answer to two decimal places.

REFERENCE ANSWER

-0.02

OUR ANSWER (AGENT)

-1.53%

EVIDENCE

AES_2022_10K p84

Net income (loss) attributable to The AES Corporation | \$ | (546) | \$ | (409) | \$ | 46 | \$ | 303 | \$ | 1,203 | Total assets | \$ | 38,363 | \$ | 32,963 | \$ | 34,603 | \$ | 33,648 | \$ | 32,521

Does AMD have a reasonably healthy liquidity profile based on its quick ratio for FY22? If the quick ratio is not relevant to measure liquidity, please state that and explain why.

REFERENCE ANSWER

Yes. The quick ratio is 1.57, calculated as (cash and cash equivalents+Short term investments+Accounts receivable, net+receivables from related parties)/ (current liabilities).

OUR ANSWER (AGENT)

Yes, AMD has a reasonably healthy liquidity profile based on its quick ratio for FY22. The quick ratio is (Total Current Assets – Inventories) / Total Current Liabilities = (\$15,019M – \$3,771M) / \$6,369M = 11,248 / 6,369 ≈ 1.77. A quick ratio above 1.0 indicates that AMD can cover its short-term obligations with its most liquid assets (cash, short-term investments, and receivables) without needing to sell inventory. A ratio of approximately 1.77 is comfortably above the 1.0 threshold, suggesting a healthy liquidity position for fiscal year 2022.

EVIDENCE

AMD_2022_10K p56

Total current assets | 15,019 | 8,583 | Inventories | 3,771 | 1,955 | Total current liabilities | 6,369 | 4,240

From FY21 to FY22, excluding Embedded, in which AMD reporting segment did sales proportionally increase the most?

REFERENCE ANSWER

Data Center

OUR ANSWER (PIPELINE)

The Data Center segment saw the largest proportional sales increase, rising by about 0.64 (or 64 %). Its FY21 sales were \$3,694 million and FY22 sales were \$6,043 million. This increase ($\$6,043 - \$3,694$) / $\$3,694 \approx 0.6359$ is higher than the changes in the Client (-0.10) and Gaming (0.21) segments. 0.6359

EVIDENCE

AMD_2022_10K

| Data Center | \$ | 6,043 | \$ | 3,694 | | | Data Center | \$ | 6,043 | \$ | 3,694 | | the Data Center segment | Client | 6,201 | | 6,887 | | | Client | 6,201 | | 6,887 | | | the Data Center segment, w hich primarily includes server CPUs and GPUs, DPUs, FPGAs and Adaptive SoC products for data centers; the Client segment, w hich primarily includes CPUs, accelerated processing units that integrate microprocessors and GPUs (APUs), and chipsets for desktop and notebook person | Gaming | 6,805 | Gaming | 6,805 | | 5,607 | the Gaming segment, w hich primarily includes discrete GPUs, semi-custom SoC products and development services

Did AMD report customer concentration in FY22?

REFERENCE ANSWER

Yes, one customer accounted for 16% of consolidated net revenue

OUR ANSWER (AGENT)

Yes, AMD reported customer concentration in FY22. In its 2022 10-K, AMD disclosed that Customer A accounted for 16% of consolidated net revenue in the year ended December 31, 2022 (up from 14% in 2021). Customer B was below the 10% threshold in 2022 (marked with an asterisk), though it had been 11% in 2021. Sales to Customer A consisted of products from the Gaming segment, and sales to Customer B consisted of products from the Client segment.

EVIDENCE

AMD_2022_10K p69

The follow ing table summarizes sales to major customers that accounted for at least 10% of the Company's consolidated net revenue for the respective years: Year Ended December 31, December 25, December 26, 2022 2021 2020 | Customer A | 16 | % | 14 | % | * | | Customer B | * | | 11 | % | * | | Less than 10% * Sales to customers A and B consisted of sales of products from the Gaming and Client segments, respectively.

What drove operating margin change as of the FY22 for AMD? If operating margin is not a useful metric for a company like this, then please state that and explain why.

REFERENCE ANSWER

The decrease in AMD's operating income was primarily driven by amortization of intangible assets associated with the Xilinx acquisition

OUR ANSWER (AGENT)

AMD's operating margin fell sharply from approximately 22.2% in FY2021 (\$3,648M operating income on \$16,434M revenue) to approximately 5.4% in FY2022 (\$1,264M operating income on \$23,601M revenue), a decline of roughly 16.8 percentage points. The primary driver of this decline was amortization of intangible assets associated with the Xilinx acquisition (completed February 2022), which depressed both gross margin (from 48% to 45%) and operating income. Revenue actually grew 44% year-over-year, but the non-cash intangible amortization charges from the acquisition overwhelmed that growth at the operating-income line. Is operating margin a useful metric for AMD? Operating margin is generally a useful metric for a semiconductor company like AMD. However, in FY2022 specifically, it is significantly distorted by the Xilinx acquisition's intangible-asset amortization—a non-cash accounting charge that does not reflect the underlying cash-generating or operational performance of the business. Because the acquisition closed in February 2022, only about 11 months of Xilinx results are included, and the large one-time amortization burden makes the year-over-year margin comparison misleading. A reader relying solely on the 5.4% operating margin would conclude AMD's operations deteriorated, when in fact revenue grew 44% and the core business (Data Center, Gaming, Embedded) was expanding. Adjusted or non-GAAP operating metrics that exclude acquisition-related intangible amortization would provide a more accurate picture of AMD's true operational trajectory in FY2022.

EVIDENCE

AMD_2022_10K p43

Gross margin, as a percentage of net revenue for 2022, was 45%, compared to 48% in 2021. The decrease in gross margin was primarily due to amortization of intangible assets associated with the Xilinx acquisition. Operating income for 2022 was \$1.3 billion compared to operating income of \$3.6 billion for 2021. The decrease in operating income was primarily driven by amortization of intangible assets associated with the Xilinx acquisition.

What are the major products and services that AMD sells as of FY22?**REFERENCE ANSWER**

AMD sells server microprocessors (CPUs) and graphics processing units (GPUs), data processing units (DPUs), Field Programmable Gate Arrays (FPGAs), and Adaptive System-on-Chip (SoC) products for data centers; CPUs, accelerated processing units (APUs) that integrate CPUs and GPUs, and chipsets for desktop and notebook personal computers; discrete GPUs, and semi-custom SoC products and development services; and embedded CPUs, GPUs, APUs, FPGAs, and Adaptive SoC products.

OUR ANSWER (AGENT)

As of FY22, AMD is a global semiconductor company primarily offering the following major products and services: 1. **Data Center:** Server microprocessors (CPUs) and graphics processing units (GPUs), data processing units (DPUs), Field Programmable Gate Arrays (FPGAs), and Adaptive System-on-Chip (SoC) products for data centers. 2. **Client Computing:** CPUs, accelerated processing units (APUs) that integrate CPUs and GPUs, and chipsets for desktop and notebook personal computers. 3. **Gaming and Graphics:** Discrete GPUs, and semi-custom SoC products and development services. 4. **Embedded:** Embedded CPUs, GPUs, APUs, FPGAs, and Adaptive SoC products. Additionally, from time to time, AMD may also sell or license portions of its intellectual property (IP) portfolio.

EVIDENCE

AMD_2022_10K p4

We are a global semiconductor company primarily offering: • server microprocessors (CPUs) and graphics processing units (GPUs), data processing units (DPUs), Field Programmable Gate Arrays (FPGAs), and Adaptive System-on-Chip (SoC) products for data centers; • CPUs, accelerated processing units (APUs) that integrate CPUs and GPUs, and chipsets for desktop and notebook personal computers; • discrete GPUs, and semi-custom SoC products and development services; and • embedded CPUs, GPUs, APUs, FPGAs, and Adaptive SoC products. From time to time, we may also sell or license portions of our intelle

What drove revenue change as of the FY22 for AMD?**REFERENCE ANSWER**

In 2022, AMD reported Higher sales of their EPYC server processors, higher semi-custom product sales, and the inclusion of Xilinx embedded product sales

OUR ANSWER (AGENT)

AMD's FY22 net revenue increased 44% to \$23.6 billion (from \$16.4 billion in 2021). The increase was driven by: (1) a 64% increase in Data Center segment revenue, primarily due to higher sales of EPYC server processors; (2) a 21% increase in Gaming segment revenue, primarily due to higher semi-custom product sales; and (3) a significant increase in Embedded segment revenue driven by the inclusion of Xilinx embedded product sales. This growth was partially offset by a 10% decrease in Client segment revenue, primarily due to lower processor shipments driven by a weak PC market and significant inventory correction actions across the PC supply chain.

EVIDENCE

AMD_2022_10K p43

Net revenue for 2022 was \$23.6 billion, an increase of 44% compared to 2021 net revenue of \$16.4 billion. The increase in net revenue was driven by a 64% increase in Data Center segment revenue primarily due to higher sales of our EPYC™ server processors, a 21% increase in Gaming segment revenue primarily due to higher semi-custom product sales, and a significant increase in Embedded segment revenue from the prior year period driven by the inclusion of Xilinx embedded product sales. This growth was partially offset by a 10% decrease in Client segment revenue primarily due to lower processor sh

01279 AMD

Strict: **right**

Among operations, investing, and financing activities, which brought in the most (or lost the least) cash flow for AMD in FY22?

REFERENCE ANSWER

In 2022, AMD brought in the most cashflow from Operations

OUR ANSWER (AGENT)

Operating activities brought in the most cash flow for AMD in FY22, with net cash provided by operating activities of \$3,565 million, compared to \$1,999 million from investing activities and a net use of \$3,264 million from financing activities.

EVIDENCE

AMD_2022_10K p58

Net cash provided by operating activities 3,565 3,521 1,071 | Net cash provided by (used in) investing activities 1,999 (686) (952) | Net cash (used in) provided by financing activities (3,264) (1,895) 6

03069 AMD

Strict: **right**

Answer the following question as if you are an equity research analyst and have lost internet connection so you do not have access to financial metric providers. According to the details clearly outlined within the P&L statement and the statement of cash flows, what is the FY2015 depreciation and amortization (D&A from cash flow statement) % margin for AMD?

REFERENCE ANSWER

4.2%

OUR ANSWER (PIPELINE)

The FY2015 depreciation and amortization margin for AMD is 4.18 %. Depreciation and amortization for FY2015 was \$167 million. Revenue for FY2015 was \$3,991 million, and dividing D&A by revenue ($167 / 3,991 = 0.0418441$) yields a margin of 4.18 %. 4.18%

EVIDENCE

AMD_2015_10K

Depreciation and amortization 167 | Net revenue \$ 3,991

02987 Activision Blizzard

Strict: **right**

What is the FY2019 fixed asset turnover ratio for Activision Blizzard? Fixed asset turnover ratio is defined as: FY2019 revenue / (average PP&E between FY2018 and FY2019). Round your answer to two decimal places. Base your judgments on the information provided primarily in the statement of income and the statement of financial position.

REFERENCE ANSWER

24.26

OUR ANSWER (PIPELINE)

The FY2019 fixed asset turnover ratio for Activision Blizzard is 24.26 (times). FY2019 revenue was \$6,489 million. FY2018 PP&E was \$282 million. FY2019 PP&E was \$253 million. 24.26

EVIDENCE

ACTIVISIONBLIZZARD_2019_10K, ACTIVISIONBLIZZARD_2018_10K

Consolidated net revenues | \$ | 6,489 | Property and equipment, net \$ | 282 | Property and equipment, net \$ | 253

What is the FY2017 - FY2019 3 year average of capex as a % of revenue for Activision Blizzard? Answer in units of percents and round to one decimal place. Calculate (or extract) the answer from the statement of income and the cash flow statement.

REFERENCE ANSWER

1.9%

OUR ANSWER (PIPELINE)

The FY2017-FY2019 three-year average capital expenditures as a percent of revenue for Activision Blizzard is **1.9 %**. This uses capex of \$155 million on \$7,017 million revenue in FY2017, \$131 million on \$7,500 million revenue in FY2018, and \$116 million on \$6,489 million revenue in FY2019. Averaging the three yearly ratios $((155/7,017)+(131/7,500)+(116/6,489))/3$ yields 0.0191441, which rounds to 1.9 %. 1.91%

EVIDENCE

ACTIVISIONBLIZZARD_2017_10K, ACTIVISIONBLIZZARD_2018_10K, ACTIVISIONBLIZZARD_2019_10K

We made capital expenditures of \$155 million in 2017 | Total net revenues \$ 7,017 | We made capital expenditures of \$131 million in 2018 | Total net revenues \$ 7,500 | We made capital expenditures of \$116 million in 2019 | Total net revenues \$ 6,489

Does Adobe have an improving operating margin profile as of FY2022? If operating margin is not a useful metric for a company like this, then state that and explain why.

REFERENCE ANSWER

No the operating margins of Adobe have recently declined from 36.8% in FY 2021 to 34.6% in FY2022. A drop by 2.2% in a year.

OUR ANSWER (PIPELINE)

No, Adobe's operating margin did not improve in FY2022; it fell. The operating margin was 0.35 in FY2022 versus 0.37 in FY2021, a decline of roughly 0.02.

EVIDENCE

ADOBE_2022_10K p54; ADOBE_2021_10K p53

Operating income 6,098 [ADOBE_2022_10K p54]; Total revenue 17,606 | Operating income 5,802 [ADOBE_2021_10K p53]; Total revenue 15,785

Does Adobe have an improving Free cashflow conversion as of FY2022?

REFERENCE ANSWER

Yes, the FCF conversion (using net income as the denominator) for Adobe has improved by ~13% from 143% in 2021 to 156% in 2022

OUR ANSWER (AGENT)

Yes, Adobe's Free Cash Flow conversion improved as of FY2022. FCF conversion (FCF / Net Income) rose from 142.7% in FY2021 to 155.5% in FY2022. Specifically, FY2022 FCF was \$7,396M (\$7,838M operating cash flow – \$442M capex) on net income of \$4,756M, versus FY2021 FCF of \$6,882M (\$7,230M – \$348M) on net income of \$4,822M.

EVIDENCE

ADOBE_2022_10K p57

Net cash provided by operating activities 7,838 7,230 5,727 | Purchases of property and equipment (442) (348) (419) | Net income \$ 4,756 \$ 4,822 \$ 5,260

What is the FY2017 operating cash flow ratio for Adobe? Operating cash flow ratio is defined as: cash from operations / total current liabilities. Round your answer to two decimal places. Please utilize information provided primarily within the balance sheet and the cash flow statement.

REFERENCE ANSWER

0.83

OUR ANSWER (PIPELINE)

The FY2017 operating cash flow ratio for Adobe is 0.68. This ratio uses operating cash flow of \$2,912,853 (in thousands) for FY2017 and total current liabilities of \$4,301,126 (in thousands) for FY2017. The ratio is calculated as cash from operations divided by total current liabilities (0.67723), which rounds to 0.68. 0.6772

EVIDENCE

ADOBE_2017_10K, ADOBE_2018_10K

Net cash provided by operating activities \$ 2,912,853 | Total current liabilities \$4,301,126

Note: 0.68: current liabilities from another year

You are an investment banker and your only resource(s) to answer the following question is (are): the statement of financial position and the cash flow statement. Here's the question: what is the FY2015 operating cash flow ratio for Adobe? Operating cash flow ratio is defined as: cash from operations / total current liabilities. Round your answer to two decimal places.

REFERENCE ANSWER

0.66

OUR ANSWER (PIPELINE)

The FY2015 operating cash flow ratio for Adobe is 0.66. This ratio is calculated from cash from operations of \$1,469,502 (thousands) for FY2015 and total current liabilities of \$2,213,556 (thousands) for FY2015. Dividing the cash-flow figure by the current-liabilities figure gives 0.663865, which rounds to 0.66 when expressed to two decimal places. 0.6639

EVIDENCE

ADOBE_2015_10K

Net cash provided by operating activities..... \$ 1,469,502 | Total current liabilities..... \$2,213,556

What is Adobe's year-over-year change in unadjusted operating income from FY2015 to FY2016 (in units of percents and round to one decimal place)? Give a solution to the question by using the income statement.

REFERENCE ANSWER

65.4%

OUR ANSWER (PIPELINE)

Adobe's year-over-year change in unadjusted operating income from FY2015 to FY2016 is 65.4 %. The FY2016 unadjusted operating income was 1,493,602 (thousands) and the FY2015 unadjusted operating income was 903,095 (thousands). The change is calculated as $(1,493,602 - 903,095) \div 903,095 = 0.6539$, which equals 65.4 % when expressed as a percent and rounded to one decimal place. 65.39%

EVIDENCE

ADOBE_2016_10K, ADOBE_2015_10K

Operating income 1,493,602 | Operating income 903,095

What is Amazon's FY2017 days payable outstanding (DPO)? DPO is defined as: $365 \times (\text{average accounts payable between FY2016 and FY2017}) / (\text{FY2017 COGS} + \text{change in inventory between FY2016 and FY2017})$. Round your answer to two decimal places. Address the question by using the line items and information shown within the balance sheet and the P&L statement.

REFERENCE ANSWER

93.86

OUR ANSWER (PIPELINE)

Amazon's FY2017 days payable outstanding (DPO) was 93.86 days. This result uses accounts payable of \$25,309 million for FY2016 and \$34,616 million for FY2017, cost of goods sold of \$111,934 million for FY2017, and inventory of \$11,461 million for FY2016 and \$16,047 million for FY2017. Applying the formula $365 \times (\text{average accounts payable}) \div (\text{COGS} + \text{change in inventory}) = 365 \times ((25,309 + 34,616)/2) \div (111,934 + (16,047 - 11,461))$ yields 93.86 days. 93.86

EVIDENCE

AMAZON_2017_10K, AMAZON_2019_10K

Accounts payable \$ 25,309 \$ 34,616 | Accounts payable \$ 25,309 \$ 34,616 | Cost of sales \$ 111,934 | Inventories \$ 11,461 \$ 16,047 |
Inventories \$ 11,461 \$ 16,047

What is Amazon's year-over-year change in revenue from FY2016 to FY2017 (in units of percents and round to one decimal place)? Calculate what was asked by utilizing the line items clearly shown in the statement of income.

REFERENCE ANSWER

30.8%

OUR ANSWER (PIPELINE)

Amazon's year-over-year change in revenue from FY 2016 to FY 2017 was a **30.8 % increase**. This result uses the revenue line items shown in the income statements: FY 2016 revenue was **\$135,987 million** and FY 2017 revenue was **\$177,866 million**. The change was calculated as $((177,866 - 135,987) \div 135,987 = 0.307963)$, which expressed as a percent and rounded to one decimal place gives **30.8 %**. 30.80%

EVIDENCE

AMAZON_2016_10K, AMAZON_2017_10K

Total net sales | \$88,988 | \$107,006 | \$135,987 | Total net sales Liquidated damages under a power sales agreement | 107,006 | 135,987 10 | 177,866

By drawing conclusions from the information stated only in the income statement, what is Amazon's FY2019 net income attributable to shareholders (in USD millions)?

REFERENCE ANSWER

\$11588.00

OUR ANSWER (PIPELINE)

Amazon's FY2019 net income attributable to shareholders is \$11,588 million. This figure is taken from the income statement in Amazon's 2019 Form 10-K, which reports net income attributable to shareholders as 11.588 billion dollars (i.e., 11,588 million). 11.588 billion

EVIDENCE

AMAZON_2019_10K

Net income \$ 11,588

Does AMCOR have an improving gross margin profile as of FY2023? If gross margin is not a useful metric for a company like this, then state that and explain why.

REFERENCE ANSWER

No. For AMCOR there has been a slight decline in gross margins by 0.8%.

OUR ANSWER (AGENT)

No, AMCOR does not have an improving gross margin profile as of FY2023. Gross profit as a percentage of net sales declined from 19.4% in FY2022 to 18.5% in FY2023, and absolute gross profit fell from \$2,820 million to \$2,725 million (a \$95 million, or 3%, decrease). The 10-K attributes the margin compression mainly to the pass-through of higher raw material costs and the impact of disposed operations. That said, gross margin is a somewhat limited metric for a packaging company like AMCOR because a large share of its cost of goods sold consists of raw materials (resins, paper, aluminum, etc.) that are passed through to customers with relatively little value added. When input costs spike, both revenue and COGS rise in tandem, mechanically compressing the gross-margin percentage even if the company's true value-added profitability is stable. For this reason, AMCOR's own MD&A emphasizes adjusted EBIT and operating-cost performance as more informative measures of underlying profitability.

EVIDENCE

AMCOR_2023_10K p33

Gross profit \$ 2,725 \$ 2,820 Gross profit as a percentage of net sales 18.5 % 19.4 % Gross profit decreased by \$95 million, or 3%, in fiscal year 2023, compared to fiscal year 2022. | Gross profit as a percentage of sales decreased to 18.5% in fiscal year 2023, mainly from the impact on the calculation from the pass-through of higher raw material costs during the current fiscal period and the impact of disposed operations.

Has AMCOR's quick ratio improved or declined between FY2023 and FY2022? If the quick ratio is not something that a financial analyst would ask about a company like this, then state that and explain why.

REFERENCE ANSWER

The quick ratio has slightly improved from 0.67 times to 0.69 times between FY 2023 and FY 2022.(3.4% jump)

OUR ANSWER (AGENT)

AMCOR's quick ratio improved between FY2022 and FY2023. The quick ratio rose from approximately 0.67 in FY2022 to approximately 0.69 in FY2023. Specifically, for FY2022 (June 30, 2022): (Current Assets \$5,853M – Inventories \$2,439M) / Current Liabilities \$5,103M = 0.669. For FY2023 (June 30, 2023): (Current Assets \$5,308M – Inventories \$2,213M) / Current Liabilities \$4,476M = 0.691. The quick ratio is a standard liquidity metric that financial analysts do use for manufacturing and industrial companies like AMCOR; it measures a firm's ability to meet short-term obligations with its most liquid assets (cash, receivables, and short-term investments) without relying on the sale of inventory. While inventory is a core operating asset for a packaging manufacturer and turns over regularly, the quick ratio still provides useful information about near-term liquidity and is routinely included in credit and solvency analyses for such companies.

EVIDENCE

AMCOR_2023_10K p52

Current assets: Cash and cash equivalents \$ 689 \$ 775 Trade receivables, net of allowance for credit losses of \$21 and \$25, respectively 1,875 1,935 Inventories, net Raw materials and supplies 992 1,114 Work in process and finished goods 1,221 1,325 Prepaid expenses and other current assets 531 512 Assets held for sale, net — 192 Total current assets 5,308 5,853 | Current liabilities: Current portion of long-term debt \$ 13 \$ 14 Short-term debt 80 136 Trade payables 2,690 3,073 Accrued employee costs 396 471 Other current liabilities 1,297 1,344 Liabilities held for sale — 65 Total current liabilities 4,476 5,103

What are major acquisitions that AMCOR has done in FY2023, FY2022 and FY2021?**REFERENCE ANSWER**

Amcor completed these acquisitions during FY2023:
 -100% equity interest of a flexibles manufacturing company in the Czech Republic - 100% equity interest in a medical device packaging manufacturing site in Shanghai, China. -acquisition of a New Zealand-based leading manufacturer of state-of-the-art, automated protein packaging machines.

OUR ANSWER (AGENT)

Based on AMCOR's 10-K filings, here are the major acquisitions by fiscal year: ****FY2023 (Year ended June 30, 2023):**** AMCOR completed three acquisitions, all in the Flexibles reportable segment: 1. August 1, 2022 – 100% equity interest in a Czech Republic company operating a flexible packaging manufacturing plant. Purchase consideration: \$59 million (including \$5 million deferred, paid in Q1 FY2024). Goodwill: \$23 million. 2. March 17, 2023 – 100% equity interest in a medical device packaging manufacturing site in Shanghai, China. Purchase consideration: \$60 million (including \$20 million contingent consideration). Goodwill: \$39 million. 3. May 31, 2023 – A New Zealand-based manufacturer of automated protein packaging machines. Purchase consideration: \$45 million (including \$13 million contingent consideration). Goodwill: \$36 million. Pro forma information was not presented as the effect on consolidated financial statements was not material. ****FY2022 (Year ended June 30, 2022):**** No major acquisitions are reported. The 10-K's Note 5 (Divestitures) only describes the disposal of non-core assets in the Flexibles segment (a \$10 million fair-value adjustment expense). ****FY2021 (Year ended June 30, 2021):**** No major acquisitions are reported. The 10-K's Note 5 (Divestitures) only describes disposals: a non-core European hospital supplies business, two non-core businesses in India and Argentina (loss on sale of \$6 million), and the sale of the equity investment in AMVIG Holdings Limited. The most significant acquisition referenced across these filings is the Bemis Company, Inc. acquisition, but that was completed on June 11, 2019 (FY2019), outside the three years asked about.

EVIDENCE

AMCOR_2023_10K p64; AMCOR_2022_10K p64

On August 1, 2022, the Company completed the acquisition of 100% equity interest in a Czech Republic company that operates a world-class flexible packaging manufacturing plant. The purchase consideration of \$59 million included a deferred portion of \$5 million that was paid in the first quarter of fiscal year 2024. | On March 17, 2023, the Company completed the acquisition of 100% equity interest in a medical device packaging manufacturing site in Shanghai, China. The purchase consideration of \$60 million is subject to customary post-closing adjustments. | On May 31, 2023, the Company completed the acquisition of a New Zealand based leading manufacturer of state-of-the-art, automated protein packaging machines. The purchase consideration of \$45 million is subject to customary post-closing adjustments. | Year ended June 30, 2022 During the third quarter of fiscal year 2022, the Company completed the disposal of non-core assets in the Flexibles reporting segment. The Company recorded an expense of \$10 million during the fiscal year ended June 30, 2022 to adjust the long-lived assets to their fair value less cost to sell. | Year ended June 30, 2021 As part of optimizing its portfolio under the 2019 Bemis Integration Plan, the Company completed the disposal of a non-core European hospital supplies business, which was part of the Flexibles reportable segment.

What industry does AMCOR primarily operate in?**REFERENCE ANSWER**

Amcor is a global leader in packaging production for various use cases.

OUR ANSWER (AGENT)

AMCOR primarily operates in the packaging industry. Specifically, it is a global leader in developing and producing responsible packaging (flexible packaging, rigid packaging containers, specialty cartons, and closures) for food, beverage, pharmaceutical, medical, home and personal-care, and other consumer goods end markets.

EVIDENCE

AMCOR_2022_10K p54

Today, Amcor is a global leader in developing and producing responsible packaging for food, beverage, pharmaceutical, medical, home and personal-care, and other consumer goods end markets. | The Company's business activities are organized around two reportable segments, Flexibles and Rigid Packaging.

What Was AMCOR's Adjusted Non GAAP EBITDA for FY 2023**REFERENCE ANSWER**

AMCOR's Adj. EBITDA was \$2,018mn in FY 2023

OUR ANSWER (AGENT)

AMCOR's Adjusted Non-GAAP EBITDA for FY 2023 (twelve months ended June 30, 2023) was \$2,018 million.

EVIDENCE

AMCOR_2023Q4_EARNINGS p12

Adjusted EBITDA, EBIT, Net income and EPS 2,117 1,701 1,224 80.5 2,018 1,608 1,089 73.3

How much was the Real change in Sales for AMCOR in FY 2023 vs FY 2022, if we exclude the impact of FX movement, passthrough costs and one-off items?**REFERENCE ANSWER**

The Real Growth was flat in FY 2023 vs FY 2022.

OUR ANSWER (PIPELINE)

The real change in sales for AMCOR in FY 2023 versus FY 2022, excluding FX movement, passthrough costs and one-off items, was \$7 million USD. This figure is derived from sales of \$14,694 million USD in FY 2023 and \$14,544 million USD in FY 2022, with FX impacts of – \$426 million USD in FY 2023 and –\$249 million USD in FY 2022, and passthrough costs of \$776 million USD in FY 2023 and \$1,530 million USD in FY 2022. One-off items were not provided in the source documents. 7.00 million

EVIDENCE

AMCOR_2023_10K, AMCOR_2022_10K

the remaining variation in net sales for the fiscal year 2023 was an increase of \$7 million | Net sales ... \$ 14,694 | Net sales ... \$ 14,544 | negative currency impacts of \$426 million | negative currency impacts of \$249 million | pass-through of raw material costs of \$776 million | pass-through of raw material costs of \$1,530 million

What was the key agenda of the AMCOR's 8k filing dated 1st July 2022?**REFERENCE ANSWER**

Amcor Finance (USA), Inc. and Amcor Flexibles North America, Inc., entered into supplemental indentures relating to Guaranteed Senior Notes due 2026 and 2028. This involved the substitution of the Substitute Issuer (Amcor Flexibles North America) for the Former Issuer (Amcor Finance) and the assumption of covenants under the indentures. (In essence a novation agreement)

OUR ANSWER (AGENT)

The key agenda of AMCOR's 8-K filing dated July 1, 2022 (reporting the event of June 30, 2022) was the substitution of the Substitute Issuer, Amcor Flexibles North America, Inc., for the Former Issuer, Amcor Finance (USA), Inc., under the 2016 Indenture and the 2019 Indenture, and the assumption by the Substitute Issuer of the covenants of the Former Issuer under those Indentures. This was accomplished through the execution of a Second Supplemental Indenture (with respect to the 2016 Indenture governing the 3.625% Guaranteed Senior Notes due 2026 and 4.500% Guaranteed Senior Notes due 2028) and a First Supplemental Indenture (with respect to the 2019 Indenture governing the New 2026 Notes and New 2028 Notes), in each case with Deutsche Bank Trust Company Americas as Trustee.

EVIDENCE

AMCOR_2022_8K_2022-07-01 p2

Item 8.01 Other Events. On June 30, 2022, Amcor Finance (USA), Inc. (the "Former Issuer") and Amcor Flexibles North America, Inc. (the "Substitute Issuer"), each a wholly-owned subsidiary of Amcor plc (the "Company"), entered into a (i) Second Supplemental Indenture (the "Second Supplemental Indenture") with the Trustee (as defined below) with respect to the Indenture, dated as of April 28, 2016 (as amended and/or supplemented to date, the "2016 Indenture" and, together with the Second Supplemental Indenture, the "2016 Indenture"), among the Former Issuer, the guarantors party thereto and Deut

What is the nature & purpose of AMCOR's restructuring liability as of Q2 of FY2023 close?**REFERENCE ANSWER**

87% of the total restructuring liability is related Employee liabilities.

OUR ANSWER (AGENT)

As of Q2 FY2023 close (December 31, 2022), AMCOR's restructuring liability totaled \$93 million, consisting of \$81 million in employee costs, \$2 million in fixed asset related costs, and \$10 million in other costs. The nature and purpose of this liability relates to restructuring activities primarily driven by the Russia-Ukraine conflict, with expenses primarily tied to the Flexibles reportable segment. The Company expects the majority of the liability to be paid within the next twelve months, and the accruals are recorded on the balance sheet under other current liabilities and other non-current liabilities.

EVIDENCE

AMCOR_2023Q2_10Q p15

The Company's restructuring activities in the three and six months ended December 31, 2022 were primarily comprised of restructuring activities related to the Russia-Ukraine conflict | Liability balance at December 31, 2022 | \$ | 81 | \$ | 2 | \$ | 10 | \$ | 93 | The Company expects the majority of the liability for employee, fixed assets related, and other costs as of December 31, 2022 to be paid within the next twelve months. The accruals related to restructuring activities have been recorded on the unaudited condensed consolidated balance sheets under other current liabilities and other non-current liabilities.

03882 Amcor

Strict: **right**

What is Amcor's year end FY2020 net AR (in USD millions)? Address the question by adopting the perspective of a financial analyst who can only use the details shown within the balance sheet.

REFERENCE ANSWER

\$1616.00

OUR ANSWER (AGENT)

Amcor's year-end FY2020 net accounts receivable (Trade receivables, net) was \$1,615.9 million, as reported on the Consolidated Balance Sheet as of June 30, 2020.

EVIDENCE

AMCOR_2020_10K p50

Trade receivables, net | 1,615.9 || 1,864.3

00476 American Express

Strict: **right**

Which debt securities are registered to trade on a national securities exchange under American Express' name as of 2022?

REFERENCE ANSWER

There are none

OUR ANSWER (AGENT)

No debt securities are registered to trade on a national securities exchange under American Express' name as of 2022. The only security registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 is Common Shares (par value \$0.20 per Share), trading under the symbol AXP on the New York Stock Exchange. No debt securities are listed among the registered securities.

EVIDENCE

AMERICANEXPRESS_2022_10K p1

Securities registered pursuant to Section 12(b) of the Act: Title of each class Trading Symbol(s) Name of each exchange on which registered
Common Shares (par value \$0.20 per Share) AXP New York Stock Exchange Securities registered pursuant to section 12(g) of the Act: None

What drove gross margin change as of the FY2022 for American Express? If gross margin is not a useful metric for a company like this, then please state that and explain why.

REFERENCE ANSWER

Performance is not measured through gross margin

OUR ANSWER (AGENT)

Gross margin is not a useful or applicable metric for American Express. AmEx is a financial services company, not a manufacturer or retailer, so its income statement does not include a 'cost of goods sold' (COGS) line item, which is the component needed to calculate gross margin (Revenue – COGS = Gross Profit; Gross Profit / Revenue = Gross Margin). Instead, AmEx's income statement (as shown in Table 1 of its FY2022 10-K) reports: Total revenues net of interest expense (\$52,862M in 2022 vs. \$42,380M in 2021, +25%), Provisions for credit losses (\$2,182M in 2022 vs. \$(1,419)M in 2021), and Expenses (\$41,095M in 2022 vs. \$33,110M in 2021, +24%). The relevant drivers of profitability change for AmEx are changes in net interest income, non-interest revenue (card fees, interchange, travel, etc.), credit loss provisions, and operating expenses (personnel, technology, marketing) — not a gross margin line. Therefore, there is no 'gross margin change' to analyze for FY2022; the metric simply does not exist in AmEx's financial reporting.

EVIDENCE

AMERICANEXPRESS_2022_10K p44

Total revenues net of interest expense \$ 52,862 \$ 42,380 \$ 36,087 \$ 10,482 25 % \$ 6,293 17 % Provisions for credit losses 2,182 (1,419) 4,730 3,601 # (6,149) # Expenses 41,095 33,110 27,061 7,985 24 6,049 22 Pretax income 9,585 10,689 4,296 (1,104) (10) 6,393 #

Does AMEX have an improving operating margin profile as of 2022? If operating margin is not a useful metric for a company like this, then state that and explain why.

REFERENCE ANSWER

Performance is not measured through operating margin

OUR ANSWER (AGENT)

Operating margin is not a useful metric for American Express. AMEX is a globally integrated payments and financial services company, and its Consolidated Statements of Income (as shown in the 2022 10-K) do not contain an 'Operating Income' line item. Instead, the income statement flows from Total Revenues Net of Interest Expense (\$52,862M in 2022) through Provisions for Credit Losses (\$2,182M) and Total Expenses (\$41,095M) directly to Pretax Income (\$9,585M). There is no separation between 'operating' and 'non-operating' items because interest income (\$12,658M) and interest expense (\$2,763M) are core components of the business model (lending to card members, earning on deposits and investment securities), and provisions for credit losses are a fundamental operating cost of a lending business. The traditional operating-margin framework—designed for industrial or retail firms where interest and credit losses are peripheral—does not map onto AMEX's structure. More appropriate metrics for AMEX include net interest margin, efficiency ratio (total expenses / total revenues net of interest expense), return on average assets, and return on average equity. For reference, a pretax-margin calculation (pretax income / total revenues net of interest expense) would show 18.1% in 2022, 25.2% in 2021, and 11.9% in 2020, but this is not the same as an operating margin and is distorted by the volatile credit-loss provision line.

EVIDENCE

AMERICANEXPRESS_2022_10K p96

Total revenues net of interest expense | 52,862 || 42,380 || 36,087 | Total provisions for credit losses | 2,182 || (1,419) || 4,730 | Total expenses | 41,095 || 33,110 || 27,061 | Pretax income | 9,585 || 10,689 || 4,296

What are the geographies that American Express primarily operates in as of 2022?

REFERENCE ANSWER

United States, EMEA, APAC, and LACC

OUR ANSWER (PIPELINE)

The geographies that American Express primarily operates in as of 2022 are United States; EMEA; APAC; LACC; and Other Unallocated. This list is taken directly from the 2022 American Express Form 10-K. United States; EMEA; APAC; LACC; Other Unallocated

EVIDENCE

AMERICANEXPRESS_2022_10K

United States EMEA APAC LACC Other Unallocated

How much has the effective tax rate of American Express changed between FY2021 and FY2022?**REFERENCE ANSWER**

The effective tax rate for American Express has changed/dropped from 24.6% in FY 2021 to 21.6% in FY 2022.

OUR ANSWER (PIPELINE)

The effective tax rate of American Express changed by -3.00 percentage points between FY2021 and FY2022. It was 24.6 percent in FY2021 and 21.6 percent in FY2022. -3.00 percentage points

EVIDENCE

AMERICANEXPRESS_2022_10K

The effective tax rate was 21.6 percent | The effective tax rate was 21.6 percent and 24.6 percent for 2022 and 2021, respectively.

What was the largest liability in American Express's Balance Sheet in 2022?**REFERENCE ANSWER**

Customer deposits

OUR ANSWER (AGENT)

The largest liability on American Express's Consolidated Balance Sheet as of December 31, 2022 was Customer deposits, at \$110,239 million.

EVIDENCE

AMERICANEXPRESS_2022_10K p98

Customer deposits | \$ | 110,239 | \$ | 84,382

Was American Express able to retain card members during 2022?**REFERENCE ANSWER**

Yes

OUR ANSWER (PIPELINE)

Yes, American Express was able to retain card members during 2022. The 2022 Form 10-K states that card-member retention remained high. This is the only information provided in the source. Yes, Card Member retention remained high

EVIDENCE

AMERICANEXPRESS_2022_10K

Card Member retention remained high

Does American Water Works have positive working capital based on FY2022 data? If working capital is not a useful or relevant metric for this company, then please state that and explain why.

REFERENCE ANSWER

No, American Water Works had negative working capital of -\$1561M in FY 2022.

OUR ANSWER (AGENT)

No, American Water Works does not have positive working capital based on FY2022 data. Its working capital is negative \$1,561 million (total current assets of \$1,250 million minus total current liabilities of \$2,811 million as of December 31, 2022). That said, working capital is of limited usefulness as a metric for a regulated public utility like American Water Works. The company's business model is built around long-term, rate-regulated infrastructure (property, plant and equipment of \$23,223 million net), and its capital structure is driven by long-term debt and equity to fund water and wastewater systems. Negative working capital is common and not inherently a sign of financial distress for utilities, because their revenues are stable and regulated, and short-term obligations are routinely refinanced. Analysts typically focus on metrics such as free cash flow, debt-to-capital ratio, and return on regulated assets rather than working capital for this type of company.

EVIDENCE

AMERICANWATERWORKS_2022_10K p81
Total current assets | 1,250 || 1,554

Basing your judgments off of the cash flow statement and the income statement, what is American Water Works's FY2021 unadjusted operating income + depreciation and amortization from the cash flow statement (unadjusted EBITDA) in USD millions?

REFERENCE ANSWER

\$1832.00

OUR ANSWER (PIPELINE)

American Water Works's FY2021 unadjusted operating income plus depreciation and amortization (unadjusted EBITDA) is 1,832 million USD. Unadjusted operating income for FY2021 is 1,196 million USD. Depreciation and amortization for FY2021 is 636 million USD. 1.832 billion

EVIDENCE

AMERICANWATERWORKS_2021_10K
| Operating income | 1,196 || 1,248 || 1,214 || || Depreciation and amortization | 636 || 604 || 582 ||

How much (in USD billions) did American Water Works pay out in cash dividends for FY2020? Compute or extract the answer by primarily using the details outlined in the statement of cash flows.

REFERENCE ANSWER

\$0.40

OUR ANSWER (PIPELINE)

American Water Works paid out approximately 0.39 billion USD in cash dividends for FY 2020. This figure comes from the statement of cash flows, which reports cash dividends paid of 389 million USD for FY 2020; converting 389 million to billions gives 0.389 billion, rounded to 0.39 billion. 389.00 million

EVIDENCE

AMERICANWATERWORKS_2020_10K

Dividends paid | (389) |

Was there any drop in Cash & Cash equivalents between FY 2023 and Q2 of FY2024?

REFERENCE ANSWER

Yes, there was a decline of ~42% between FY2023 and Q2 of FY 2024.

OUR ANSWER (AGENT)

Yes, there was a drop in Cash and Cash equivalents between FY 2023 and Q2 of FY2024. Cash and cash equivalents decreased from \$1,874 million as of January 28, 2023 (end of FY2023) to \$1,093 million as of July 29, 2023 (Q2 FY2024), a decline of \$781 million.

EVIDENCE

BESTBUY_2024Q2_10Q p3

Cash and cash equivalents \$ 1,093 \$ 1,874 \$ 840

Was there any change in the number of Best Buy stores between Q2 of FY2024 and FY2023?

REFERENCE ANSWER

Yes, there is decline in number stores by 1.32% from 982 stores in Q2 FY 2023 to 969 by the end of Q2 FY2024.

OUR ANSWER (PIPELINE)

Yes, the number of Best Buy stores changed, decreasing by 18 stores. The company had 907 stores in Q2 of FY 2024, compared with 925 stores for FY 2023. The difference (907 – 925) equals –18 stores.

EVIDENCE

BESTBUY_2024Q2_10Q, BESTBUY_2023_10K

Best Buy | 908 | - | (1) | 907 | 931 | 1 | (2) | 930 | Best Buy | 956 | 2 | (20) | 938 | 1 | (14) | 925

Note: yes, but 907 vs 925 (another store count, year-end)

Are Best Buy's gross margins historically consistent (not fluctuating more than roughly 2% each year)? If gross margins are not a relevant metric for a company like this, then please state that and explain why.

REFERENCE ANSWER

Yes, the margins have been consistent, there has been a minor decline of 1.1% in gross margins between FY2022 and FY2023.

OUR ANSWER (AGENT)

Yes, Best Buy's gross margins are historically consistent, with year-over-year fluctuations well under 2 percentage points. Over the period from fiscal 2014 through fiscal 2023, Best Buy's gross profit as a percentage of revenue ranged from approximately 21.4% to 24.0%, with most years clustering in the 22%–24% band. The largest single-year swing was about 1.1 percentage points (FY2022→FY2023, from 22.5% to 21.4%), and most year-over-year changes were under 0.8 percentage points. This is well within the 'roughly 2%' threshold, so the answer is that Best Buy's gross margins have been historically consistent. Gross margin is a relevant and meaningful metric for Best Buy because it is a retail/electronics company whose core business is buying and reselling products; the spread between what it pays suppliers and what it charges customers is the primary driver of profitability before operating expenses.

EVIDENCE

BESTBUY_2019_10K p53

Revenue | \$ 42,879 \$ 42,151 \$ 39,403 Cost of goods sold | 32,918 | 32,275 | 29,963 Gross profit | 9,961 | 9,876 | 9,440

What are major acquisitions that Best Buy has done in FY2023, FY2022 and FY2021?

REFERENCE ANSWER

Best Buy closed two acquisitions, both these companies were already partially owned by Best Buy, but Best Buy acquired all outstanding shares of these two companies during FY 2022: (1) Current Health Ltd and (2) Two Peaks, LLC d/b/a Yardbird Furniture

OUR ANSWER (AGENT)

Best Buy's major acquisitions by fiscal year: FY2023: No major acquisitions were made. FY2022: Two acquisitions were completed: 1. Current Health Ltd. – acquired on November 2, 2021, for net cash consideration of \$389 million. Current Health is a care-at-home technology platform (remote patient monitoring, telehealth, patient engagement). 2. Two Peaks, LLC d/b/a Yardbird Furniture – acquired on November 4, 2021, for net cash consideration of \$79 million. Yardbird is a direct-to-consumer outdoor furniture company. FY2021: No major acquisitions were made. The FY2021 10-K explicitly notes that the decrease in cash used in investing activities was "primarily due to the absence of acquisitions."

EVIDENCE

BESTBUY_2023_10K p51

In fiscal 2022, we acquired all of the outstanding shares of Current Health Ltd. ("Current Health"), a care-at-home technology platform, on November 2, 2021, for net cash consideration of \$389 million. | In fiscal 2022, we acquired all of the outstanding shares of Two Peaks, LLC d/b/a Yardbird Furniture ("Yardbird"), a direct-to-consumer outdoor furniture company, on November 4, 2021, for net cash consideration of \$79 million.

Among operations, investing, and financing activities, which brought in the most (or lost the least) cash flow for Best Buy in FY2023?

REFERENCE ANSWER

Best Buy generated the most cash flow from operating activities in FY 2023 (\$1.8 bn)

OUR ANSWER (AGENT)

Operating activities brought in the most cash flow for Best Buy in FY2023 (twelve months ended January 28, 2023), with total cash provided by operating activities of \$1,824 million. By comparison, investing activities used \$962 million and financing activities used \$1,806 million.

EVIDENCE

BESTBUY_2023Q4_EARNINGS p8
Total cash provided by operating activities || 1,824 || 3,252 | Total cash used in investing activities || (962) || (1,372) | Total cash used in financing activities || (1,806) || (4,297)

Which Best Buy product category performed the best (by top line) in the domestic (USA) Market during Q2 of FY2024?

REFERENCE ANSWER

The entertainment segment experienced the highest growth of 9% during Q2 FY2024, primarily from gaming division.

OUR ANSWER (PIPELINE)

The product categories that performed the best by domestic top-line revenue in Q2 FY2024 are Computing and Mobile Phones, Consumer Electronics, Appliances, Entertainment, Services, and Other, each posting \$8.89 billion. Each category’s domestic top-line revenue for Q2 FY2024 is \$8,890 million (≈ \$8.89 billion) according to the Best Buy Q2 2024 earnings data. Because all six categories have the same reported revenue, they are tied for the highest performance. 8.890 billion

EVIDENCE

BESTBUY_2024Q2_EARNINGS
Domestic segment | \$ 8,890 | \$ 9,569 || Domestic segment | \$ 8,890 | \$ 9,569 || Domestic segment | \$ 8,890 | \$ 9,569 || Domestic segment | \$ 8,890 | \$ 9,569 || Domestic segment | \$ 8,890 | \$ 9,569 || Domestic segment | \$ 8,890 | \$ 9,569 || Domestic segment | \$ 8,890 | \$ 9,569 || Domestic segment | \$ 8,890 | \$ 9,569 |
Note: nonsense: one total for every category

In agreement with the information outlined in the income statement, what is the FY2015 - FY2017 3 year average net profit margin (as a %) for Best Buy? Answer in units of percents and round to one decimal place.

REFERENCE ANSWER

2.8%

OUR ANSWER (AGENT)

2.8%

EVIDENCE

BESTBUY_2017_10K p56
Revenue \$ 39,403 \$ 39,528 \$ 40,339 | Net earnings attributable to Best Buy Co., Inc. shareholders \$ 1,228 \$ 897 \$ 1,233

What is the year end FY2019 total amount of inventories for Best Buy? Answer in USD millions. Base your judgments on the information provided primarily in the balance sheet.

REFERENCE ANSWER

\$5409.00

OUR ANSWER (PIPELINE)

The year-end FY2019 total amount of inventories for Best Buy is \$5,409 million. This figure is taken from Best Buy's FY2019 balance sheet in its 2019 Form 10-K, where inventories are reported as \$5.409 billion, which equals \$5,409 million. 5.409 billion

EVIDENCE

BESTBUY_2019_10K
Merchandise inventories \$5,409

What is the FY2019 - FY2020 total revenue growth rate for Block (formerly known as Square)? Answer in units of percents and round to one decimal place. Approach the question asked by assuming the standpoint of an investment banking analyst who only has access to the statement of income.

REFERENCE ANSWER

101.5%

OUR ANSWER (PIPELINE)

The FY2019-FY2020 total revenue growth rate for Block is 101.5 %. Revenue in FY2019 was \$4,713,500 thousand and revenue in FY2020 was \$9,497,578 thousand, both taken from the income statements. The growth rate is calculated as $(9,497,578 - 4,713,500) / 4,713,500 = 1.01497$, which expressed as a percent and rounded to one decimal place gives 101.5 %. 101.50%

EVIDENCE

BLOCK_2020_10K, BLOCK_2019_10K
| Total net revenue | \$ | 9,497,578 | \$ | 4,713,500 | \$ | 4,784,078 | 101 | % | || Total net revenue | \$ | 4,713,500 | \$ | 3,298,177 | 43 | % |

Considering the data in the balance sheet, what is Block's (formerly known as Square) FY2016 working capital ratio? Define working capital ratio as total current assets divided by total current liabilities. Round your answer to two decimal places.

REFERENCE ANSWER

1.73

OUR ANSWER (PIPELINE)

The FY2016 working capital ratio for Block is 1.73. It is calculated by dividing total current assets of 1,001,425 thousands of dollars by total current liabilities of 577,464 thousands of dollars, both for FY2016. The resulting ratio of 1.73418 rounds to 1.73. 1.734

EVIDENCE

BLOCK_2016_10K
Total current assets 1,001,425 705,563 | Total current liabilities 577,464 334,202

Using the cash flow statement, answer the following question to the best of your abilities: how much did Block (formerly known as Square) generate in cash flow from operating activities in FY2020? Answer in USD millions.

REFERENCE ANSWER

\$382.00

OUR ANSWER (PIPELINE)

Block generated approximately \$381.60 million in cash flow from operating activities in fiscal year 2020. This figure is taken from the FY 2020 cash flow statement, which reports cash flow from operating activities of \$381,603 thousand. 381.60 million

EVIDENCE

BLOCK_2020_10K

| Net cash provided by operating activities | \$ | 381,603 | \$ | 465,699 |

Is Boeing's business subject to cyclical?

REFERENCE ANSWER

Yes, Boeing's business is subject to cyclical due to its exposure to the airline industry which is a cyclical industry.

OUR ANSWER (AGENT)

Yes, Boeing's business is subject to cyclical. The company's 2022 10-K explicitly states that 'Historically, the airline industry has been cyclical and very competitive and has experienced significant profit swings and constant challenges to be more cost competitive.' Boeing notes that market conditions have a significant impact on demand for its commercial aircraft and related services, and that significant deterioration in the global economic environment or the airline industry could result in fewer new orders, postponed or cancelled contractual orders, and lower revenues, profitability, and cash flows.

EVIDENCE

BOEING_2022_10K p8

Historically, the airline industry has been cyclical and very competitive and has experienced significant profit swings and constant challenges to be more cost competitive. | Market conditions have a significant impact on demand for our commercial aircraft and related services.

What production rate changes is Boeing forecasting for FY2023?**REFERENCE ANSWER**

Boeing forecasts an increase in the production rates for the 737, 777X and 787 aircrafts in 2023.

OUR ANSWER (AGENT)

Based on Boeing's 2022 10-K, the company is forecasting the following production rate changes for FY2023: 1. ****737 Program****: Boeing increased the production rate to 31 per month in 2022 and expects to implement further gradual production rate increases in 2023, based on market demand and supply chain capacity. 2. ****747 Program****: Production was completed in Q4 2022; delivery of the last aircraft is expected in early 2023 (i.e., production ends). 3. ****767 Program****: Currently producing at a combined rate of 3 aircraft per month (no specific 2023 change noted). 4. ****777/777X Programs****: Currently producing at a combined rate of 3 per month. The 777X-9 production was paused in April 2022 and the pause is expected to continue through 2023. First delivery of the 777X-9 was revised from late 2023 to 2025. 5. ****787 Program****: Boeing is currently producing at low rates and expects to gradually return to 5 per month in 2023 (up from the reduced rates in 2022, when only 31 aircraft were delivered).

EVIDENCE

BOEING_2022_10K p33; BOEING_2022_10K p34; BOEING_2022_10K p35

We increased the production rate to 31 per month in 2022, and expect to implement further gradual production rate increases based on market demand and supply chain capacity. | We completed production of the 747 in the fourth quarter of 2022 and delivery of the last aircraft is expected to occur in early 2023. | We are currently producing at a combined rate of 3 aircraft per month. | We are currently producing at a combined production rate of 3 per month for the 777/777X programs. | In April 2022, we decided to pause production of the 777X-9 during 2022 and 2023. | We are currently producing at low rates and expect to gradually return to 5 per month in 2023.

Note: 777X not an increase

Are there any product categories / service categories that represent more than 20% of Boeing's revenue for FY2022?**REFERENCE ANSWER**

Yes. Boeing has product and service categories that represent more than 20% of Boeing's revenue for FY2022. These categories are Commercial Airplanes which comprises 39% of total revenue, Defence which comprises 35% of total revenue and Services which comprises 26% of total revenue.

OUR ANSWER (AGENT)

Yes. Three of Boeing's four reportable segments each represented more than 20% of total FY2022 revenue of \$66,608 million: Commercial Airplanes at \$25,867 million (38.8%), Defense, Space & Security at \$23,162 million (34.8%), and Global Services at \$17,611 million (26.4%). Boeing Capital, at \$199 million (0.3%), did not exceed the 20% threshold.

EVIDENCE

BOEING_2022_10K p62

Commercial Airplanes | \$25,867 | \$19,493 | \$16,162 | | Defense, Space & Security | 23,162 | 26,540 | 26,257 | | Global Services | 17,611 | 16,328 | 15,543 | | Boeing Capital | 199 | 272 | 261 | | Unallocated items, eliminations and other | (231) | (347) | (65) | | Total revenues | \$66,608 | \$62,286 | \$58,158

How does Boeing's effective tax rate in FY2022 compare to FY2021?**REFERENCE ANSWER**

Effective tax rate in FY2022 was 0.62%, compared to -14.76% in FY2021.

OUR ANSWER (AGENT)

Boeing's effective income tax rate in FY2022 was (0.6)%, a significant decrease from 14.8% in FY2021. The negative rate in 2022 reflects a net tax benefit rather than a tax expense, driven by the company's operating losses and tax attributes. This represents a 15.4 percentage-point decline year over year.

EVIDENCE

BOEING_2022_10K p24

Effective income tax rate | (0.6) | % | 14.8 | % | 17.5 | %

Note: disputed gold signs

Does Boeing have an improving gross margin profile as of FY2022? If gross margin is not a useful metric for a company like this, then state that and explain why.

REFERENCE ANSWER

Yes. Boeing has an improving gross margin profile as of FY2022. Gross profit improved from \$3,017 million in FY2021 to \$3,502 million in FY2022. Gross margin % improved from 4.8% in FY2021 to 5.3% in FY2022.

OUR ANSWER (AGENT)

Yes, Boeing's gross margin is technically improving as of FY2022, but it remains a limited and somewhat misleading metric for a company of this type. Gross margin trend (calculated as $(\text{Revenue} - \text{Cost of Sales}) / \text{Revenue}$):

- FY2020: $(\$58,158 - \$63,843) / \$58,158 = -9.8\%$ (cost of sales exceeded revenue due to 737 MAX grounding charges, 787 reach-forward loss, and defense program charges)
- FY2021: $(\$62,286 - \$59,269) / \$62,286 = +4.9\%$ (cost of sales as % of revenues = 95.2%)
- FY2022: $(\$66,608 - \$63,106) / \$66,608 = +5.3\%$ (cost of sales as % of revenues = 94.7%)

So the margin moved from deeply negative to modestly positive and edged up slightly year-over-year. However, several caveats make gross margin a weak lens on Boeing's underlying economics:

1. Program accounting: Boeing accumulates costs by program (not by unit) and recognizes revenue by adding estimated profit to cost of sales on long-term contracts. This means period-to-period gross margin is heavily influenced by which programs are in which phase of their life cycle and by management's profit estimates, not by a simple input-output spread.
2. One-time and lumpy charges: The 2020 figure was distorted by the 737 MAX grounding, the 787 reach-forward loss, and BDS development-program charges. The 2022 figure was weighed down by BDS charges. These non-recurring items make the 'improvement' partly a recovery from an abnormal trough rather than evidence of structural margin expansion.
3. Still operating at a loss: Despite the positive gross margin, Boeing posted GAAP operating losses of (\$12,767)M in 2020, (\$2,902)M in 2021, and (\$3,547)M in 2022 (operating margins of -22.0%, -4.7%, and -5.3% respectively). A ~5% gross margin leaves very little to cover R&D (\$2,852M in 2022), SG&A, and other operating expenses, so the company remains unprofitable at the operating level. In short, the gross margin is directionally improving but is still very thin and is distorted by program-accounting mechanics and lumpy charges, making it a less informative metric than, say, segment-level operating margins or program-level profitability for assessing Boeing's true economic trajectory.

EVIDENCE

BOEING_2022_10K p28; BOEING_2022_10K p24

Cost of sales as a % of Revenues 94.7 % 95.2 % (0.5) % 95.2 % 109.8 % (14.6) % | Cost of sales increased by \$3,837 million in 2022 compared with 2021, primarily due to charges recorded at BDS and higher revenues at BCA. Cost of sales as a percentage of Revenues remained largely consistent in 2022 compared to 2021. | Loss from operations (\$3,547) (\$2,902) (\$12,767) | Operating margins (5.3) % (4.7) % (22.0) % | Cost of sales decreased by \$4,574 million in 2021 compared with 2020, primarily due to higher earnings charges at BCA, BDS and BGS in 2020, partially offset by higher costs as a result of higher revenues in 2021 and the reach-forward loss on the 787 program.

Has Boeing reported any materially important ongoing legal battles from FY2022?**REFERENCE ANSWER**

Yes. Multiple lawsuits have been filed against Boeing resulting from a 2018 Lion Air crash and a 2019 Ethiopian Airlines crash.

OUR ANSWER (AGENT)

Yes. Boeing's FY2022 10-K (Note 21 – Legal Proceedings) discloses two categories of ongoing legal matters that could be material: (1) Remaining pending lawsuits and other matters related to the 737 MAX accidents (Lion Air Flight 610, Oct 2018, and Ethiopian Airlines Flight 302, Mar 2019). Boeing states it "cannot reasonably estimate a range of loss, if any, not covered by available insurance" from these remaining matters. (2) An arbitration dispute with Embraer S.A. over Boeing's 2020 termination of joint-venture agreements; Boeing likewise "cannot reasonably estimate a range of loss, if any, that may result from the arbitration," which it expected to be completed in late 2023 or early 2024. All other legal proceedings, claims, and government investigations were stated to be not expected to have a material effect on financial position, results of operations, or cash flows.

EVIDENCE

BOEING_2022_10K p113

We cannot reasonably estimate a range of loss, if any, not covered by available insurance that we may incur as a result of any remaining pending law suits or other matters related to the accidents and the 737 MAX. | Embraer has disputed our right to terminate the agreements, and the dispute is currently in arbitration. We cannot reasonably estimate a range of loss, if any, that may result from the arbitration, which we currently expect to be completed in late 2023 or early 2024.

Who are the primary customers of Boeing as of FY2022?**REFERENCE ANSWER**

Boeing's primary customers as of FY2022 are a limited number of commercial airlines and the US government. The US government accounted for 40% of Boeing's total revenues in FY2022.

OUR ANSWER (AGENT)

As of FY2022, Boeing's primary customers are the commercial airline industry worldwide (for its Commercial Airplanes segment) and government/defense customers (for its Defense, Space & Security segment). The Global Services segment serves both commercial and defense customers worldwide. Specifically, the 10-K states that the Commercial Airplanes segment "develops, produces and markets commercial jet aircraft principally to the commercial airline industry worldwide," while the Defense, Space & Security segment produces military aircraft, weapons systems, and defense/space systems for government customers. Additionally, non-U.S. customers (including foreign military sales) accounted for approximately 41% of Boeing's revenues in 2022.

EVIDENCE

BOEING_2022_10K p3

This segment develops, produces and markets commercial jet aircraft principally to the commercial airline industry worldwide. | This segment engages in the research, development, production and modification of manned and unmanned military aircraft and weapons systems for strike, surveillance and mobility | This segment provides services to our commercial and defense customers worldwide.

We need to calculate a financial metric by using information only provided within the balance sheet. Please answer the following question: what is Boeing's year end FY2018 net property, plant, and equipment (in USD millions)?

REFERENCE ANSWER

\$12645.00

EVIDENCE

BOEING_2018_10K p52

Property, plant and equipment, net 12,645 12,672

OUR ANSWER (AGENT)

Boeing's year-end FY2018 net property, plant, and equipment was \$12,645 million.

Is CVS Health a capital-intensive business based on FY2022 data?

REFERENCE ANSWER

Yes, CVS Health requires an extensive asset base to operate, which is evident from its ROA of only 1.82% in 2022 and 3.39% in 2021, though it should be noted that a significant portion of this asset base is goodwill, and CVS's fixed assets/total assets ratio is on the lower side of 5.6%.

EVIDENCE

-

none of the agent's 4 quotes could be matched word for word to the pages it read

Note: disputed gold

OUR ANSWER (AGENT)

No, CVS Health is not a capital-intensive business based on FY2022 data. Property and equipment, net was only \$12,873 million, representing just 5.6% of total assets of \$228,275 million. Gross capital expenditures were approximately \$2.7 billion, or less than 1% of total revenues of \$322,467 million. The company's asset base is dominated by goodwill (\$78,150M), intangible assets (\$24,754M), and long-term investments (\$21,096M), consistent with a pharmacy, health services, and insurance model rather than a capital-intensive one.

Has CVS Health reported any materially important ongoing legal battles from 2022, 2021 and 2020?**REFERENCE ANSWER**

Yes, CVS Health has been involved in multiple ongoing legal battles. Some notable legal dispute areas for CVS are: (1) usual and customary pricing litigation: where it's claimed that CVS's retail pharmacies overcharged for prescription drugs; (2) PBM litigation and investigations: where it's claimed that that rebate agreements between the drug manufacturers and PBMs caused inflated prices for certain drug products; and (3) controlled substances litigation: legal matters around opioids for which CVS has agreed to pay up to \$4.3 billion to claimants in remediation and \$625 million to attorneys and fees

EVIDENCE

CVSHEALTH_2022_10K p173; CVSHEALTH_2021_10K p167; CVSHEALTH_2020_10K p167

None of the Company's accruals for outstanding legal matters are material individually or in the aggregate to the Company's financial condition. | The Company believes that its defenses and assertions in pending legal proceedings have merit and does not believe that any of these pending matters, after consideration of applicable reserves and rights to indemnification, will have a material adverse effect on the Company's financial position. | None of the Company's accruals for outstanding legal matters are material individually or in the aggregate to the Company's financial condition. | The Company believes that its defenses and assertions in pending legal proceedings have merit and does not believe that any of these pending matters, after consideration of applicable reserves and rights to indemnification, will have a material adverse effect on the Company's financial position. | None of the Company's accruals for outstanding legal matters are material individually or in the aggregate to the Company's financial condition. | The Company believes that its defenses and assertions in pending legal proceedings have merit and does not believe that any of these pending matters, after consideration of applicable reserves and rights to indemnification, will have a material adverse effect on the Company's financial position.

Note: says No

OUR ANSWER (AGENT)

No. In each of its 2022, 2021, and 2020 10-K filings, CVS Health explicitly stated that none of its outstanding legal matters are material individually or in the aggregate to its financial condition, and that it does not believe any pending matters will have a material adverse effect on its financial position. While the company disclosed ongoing litigation (Usual and Customary Pricing Litigation, PBM Litigation and Investigations, and the Behnke qui tam case) in all three years, it characterized none of them as materially important.

Has CVS Health paid dividends to common shareholders in Q2 of FY2022?**REFERENCE ANSWER**

Yes, CVS paid a \$ 0.55 dividend per share every quarter in FY2022

EVIDENCE

CVSHEALTH_2022_10K p68

During 2022, 2021 and 2020, the quarterly cash dividend was \$0.55, \$0.50 and \$0.50 per share, respectively. | CVS Health Corporation has paid cash dividends every quarter since becoming a public company.

OUR ANSWER (AGENT)

Yes, CVS Health paid dividends to common shareholders in Q2 of FY2022. The company paid a quarterly cash dividend of \$0.55 per share throughout 2022, and the 10-K confirms that CVS Health Corporation has paid cash dividends every quarter since becoming a public company.

What is the FY2018 fixed asset turnover ratio for CVS Health? Fixed asset turnover ratio is defined as: FY2018 revenue / (average PP&E between FY2017 and FY2018). Round your answer to two decimal places. Calculate what was asked by utilizing the line items clearly shown in the P&L statement and the balance sheet.**REFERENCE ANSWER**

17.98

EVIDENCE

CVSHEALTH_2018_10K

Total revenues \$ 194,579 | Property and equipment, net \$ 11,349 \$ 10,292 | Property and equipment, net \$ 11,349 \$ 10,292

OUR ANSWER (PIPELINE)

17.98

What is the FY2017 return on assets (ROA) for Coca Cola? ROA is defined as: FY2017 net income / (average total assets between FY2016 and FY2017). Round your answer to two decimal places. Give a response to the question by relying on the details shown in the balance sheet and the P&L statement.

REFERENCE ANSWER

0.01

OUR ANSWER (PIPELINE)

The FY2017 return on assets (ROA) for Coca-Cola is **1.46 %**. This is based on FY2017 net income of **\$1,283 million** and total assets of **\$87,270 million** in FY2016 and **\$87,896 million** in FY2017. The average total assets for the two years are $(\$87,270 \text{ m} + \$87,896 \text{ m}) \div 2 = \$87,583 \text{ million}$, and $\$1,283 \text{ million} \div \$87,583 \text{ million} = 0.014649$, which rounds to 1.46 %. 1.46%

EVIDENCE

COCACOLA_2017_10K, COCACOLA_2016_10K

Consolidated net income \$ 1,283 | Total assets \$ 87,270 | Total assets \$ 87,896

What is Coca Cola's FY2022 dividend payout ratio (using total cash dividends paid and net income attributable to shareholders)? Round answer to two decimal places. Answer the question asked by assuming you only have access to information clearly displayed in the cash flow statement and the income statement.

REFERENCE ANSWER

0.8

OUR ANSWER (PIPELINE)

Coca-Cola's FY2022 dividend payout ratio, using total cash dividends paid and net income attributable to shareholders, is **0.80**. The total cash dividends paid in FY2022 were **\$7,616 million** and net income attributable to shareholders was **\$9,542 million**. Dividing the dividends by net income $(7,616 \div 9,542)$ yields 0.7982, which rounds to 0.80. 0.7982

EVIDENCE

COCACOLA_2022_10K

The Company paid dividends of \$7,616 million and \$7,252 million during the years ended December 31, 2022 and 2021, respectively. | Net income attributable to shareholders of The Coca-Cola Company 9,542

What is Coca Cola's FY2021 COGS % margin? Calculate what was asked by utilizing the line items clearly shown in the income statement.

REFERENCE ANSWER

39.7%

OUR ANSWER (PIPELINE)

Coca Cola's FY2021 COGS % margin is 39.73%. This result uses FY2021 COGS of \$15,357 million and FY2021 revenue of \$38,655 million, giving $\text{COGS} \div \text{Revenue} = 0.397284$, which rounds to 39.73%. 39.73%

EVIDENCE

COCACOLA_2021_10K

Cost of goods sold 15,357 | Net Operating Revenues \$ 38,655

Does Corning have positive working capital based on FY2022 data? If working capital is not a useful or relevant metric for this company, then please state that and explain why.

REFERENCE ANSWER

Yes. Corning had a positive working capital amount of \$831 million by FY 2022 close. This answer considers only operating current assets and current liabilities that were clearly shown in the balance sheet.

OUR ANSWER (AGENT)

Yes, Corning has positive working capital based on FY2022 data. Working capital is a relevant and useful metric for Corning, as it is a manufacturing company with substantial inventories, trade receivables, and accounts payable, making short-term liquidity a meaningful consideration. As of December 31, 2022, Corning's total current assets were \$7,453 million and total current liabilities were \$5,175 million, yielding positive working capital of \$2,278 million.

EVIDENCE

CORNING_2022_10K p60

Total current assets || 7,453 || 7,659 | Total current liabilities || 5,175 || 4,806

How much has the effective tax rate of Corning changed between FY2021 and FY2022?

REFERENCE ANSWER

The effective tax rate of Corning has changed from 20% in FY2021 to 23% in FY 2022.

OUR ANSWER (PIPELINE)

The effective tax rate of Corning increased by 2.70 percentage points between FY2021 and FY2022. The effective tax rate was 20.20 % in FY2021 and 22.90 % in FY2022. +2.70 percentage points

EVIDENCE

CORNING_2022_10K

Effective tax rate | 22.9 | % | Effective tax rate | 22.9 | % | 20.2

Taking into account the information outlined in the income statement, what is the FY2019 - FY2021 3 year average unadjusted operating income % margin for Corning? Answer in units of percents and round to one decimal place.

REFERENCE ANSWER

10.3%

OUR ANSWER (PIPELINE)

The three-year average unadjusted operating income margin for Corning from FY2019 to FY2021 is **10.3 %**. In FY2019 the margin was 11.3536 % (operating income = 1,306 million USD; revenue = 11,503 million USD). In FY2020 the margin was 4.50323 % (operating income = 509 million USD; revenue = 11,303 million USD). In FY2021 the margin was 14.9979 % (operating income = 2,112 million USD; revenue = 14,082 million USD). 1028.49%

EVIDENCE

CORNING_2019_10K, CORNING_2020_10K, CORNING_2021_10K

Operating income 1,306 | Net sales \$ 11,503 | Operating income 509 | Net sales \$ 11,303 | Operating income \$ 2,112 | Net sales \$ 14,082

Based on the information provided primarily in the balance sheet and the statement of income, what is FY2020 days payable outstanding (DPO) for Corning? DPO is defined as: $365 * (\text{average accounts payable between FY2019 and FY2020}) / (\text{FY2020 COGS} + \text{change in inventory between FY2019 and FY2020})$. Round your answer to two decimal places.

REFERENCE ANSWER

63.86

OUR ANSWER (AGENT)

63.86

EVIDENCE

CORNING_2020_10K p70; CORNING_2020_10K p72

Cost of sales 7,772 7,468 6,829 | Accounts payable 1,174 1,587 | Inventories, net (Note 6) 2,438 2,320

Using only the information within the balance sheet, how much total assets did Costco have at the end of FY2021? Answer in USD millions.

REFERENCE ANSWER

\$59268.00

OUR ANSWER (PIPELINE)

Costco's total assets at the end of FY2021 were \$59,268 million. This figure is taken directly from the balance sheet, which reports total assets for FY2021 as 59.268 billion dollars, equivalent to \$59,268 million. 59.268 billion

EVIDENCE

COSTCO_2021_10K

TOTAL ASSETS | \$ | 59,268

Were there any board member nominees who had substantially more votes against joining than the other nominees?

REFERENCE ANSWER

Yes, his name is Richard A. Johnson

OUR ANSWER (PIPELINE)

No, there were no board member nominees who had substantially more votes against joining than the other nominees. The only nominee, KPMG LLP, received 1,854,695 votes against (FOOTLOCKER 2022 8-K dated 2022-05-20). Both the maximum and minimum votes against among the nominees are 1,854,695, showing that no nominee had a higher count than another.

EVIDENCE

FOOTLOCKER_2022_8K_dated-2022-05-20

Votes Against Abstentions 75,612,318 1,854,695

Note: auditor vote read as nominees

Does Foot Locker's new CEO have previous CEO experience in a similar company to Footlocker?

REFERENCE ANSWER

Yes. She was previous CEO of Ulta Beauty which means she had to manage a large retail company that has brick and mortar + online business. So yes she was a CEO in a similar company to Foot Locker before this.

OUR ANSWER (AGENT)

Yes. Foot Locker's new CEO, Mary N. Dillon, has previous CEO experience at a similar company. She served as Chief Executive Officer of Ulta Beauty, Inc. from July 2013 through June 2021 (and as Executive Chair from June 2021 through June 2022). Ulta Beauty is a specialty retailer, making it a similar company to Foot Locker, which is also a specialty retailer (of athletic footwear and apparel). Both are consumer-facing specialty retail businesses.

EVIDENCE

FOOTLOCKER_2022_8K_dated_2022-08-19 p2

Mary N. Dillon, 61, former Executive Chair and Chief Executive Officer of Ulta Beauty, Inc., has been appointed President and Chief Executive Officer and a member of the Company's Board of Directors (the "Board") and the Executive Committee of the Board, each effective September 1, 2022. | She previously served as Chief Executive Officer and a member of the Board of Directors of Ulta from July 2013 through June 2021.

By drawing conclusions from the information stated only in the statement of financial position, what is General Mills's FY2020 working capital ratio? Define working capital ratio as total current assets divided by total current liabilities. Round your answer to two decimal places.

REFERENCE ANSWER

0.68

OUR ANSWER (PIPELINE)

General Mills's FY2020 working capital ratio is 0.68. This ratio uses total current assets of 5,121.3 million for FY2020 and total current liabilities of 7,491.5 million for FY2020. The ratio is calculated as $5,121.3 \div 7,491.5 = 0.6836$, which rounds to 0.68. 0.6836

EVIDENCE

GENERALMILLS_2020_10K

Total current assets | 5,121.3 | 4,186.5 | Total current liabilities | 7,491.5 | 7,087.1

What is the FY2019 cash conversion cycle (CCC) for General Mills? CCC is defined as: $DIO + DSO - DPO$. DIO is defined as: $365 * (\text{average inventory between FY2018 and FY2019}) / (\text{FY2019 COGS})$. DSO is defined as: $365 * (\text{average accounts receivable between FY2018 and FY2019}) / (\text{FY2019 Revenue})$. DPO is defined as: $365 * (\text{average accounts payable between FY2018 and FY2019}) / (\text{FY2019 COGS} + \text{change in inventory between FY2018 and FY2019})$. Round your answer to two decimal places. Address the question by using the line items and information shown within the income statement and the balance sheet.

REFERENCE ANSWER

-3.7

OUR ANSWER (PIPELINE)

-3.701

EVIDENCE

GENERALMILLS_2019_10K

Inventories ... \$ 1,559.3 \$ 1,642.2 | Inventories ... \$ 1,559.3 \$ 1,642.2 | Cost of sales \$ 11,108.4 | Receivables ... 1,679.7 1,684.2 | Receivables ... 1,679.7 1,684.2 | Net sales \$ 16,865.2 | Accounts payable \$ 2,854.1 \$ 2,746.2 | Accounts payable \$ 2,854.1 \$ 2,746.2

According to the information provided in the statement of cash flows, what is the FY2020 free cash flow (FCF) for General Mills? FCF here is defined as: (cash from operations - capex). Answer in USD millions.

REFERENCE ANSWER

\$3215.00

OUR ANSWER (PIPELINE)

The FY2020 free cash flow for General Mills is \$3,215.4 million. This is based on cash from operations of \$3,676.2 million for FY2020 and capital expenditures of \$460.8 million for FY2020, with the free cash flow calculated as cash from operations minus capex. 3.215 billion

EVIDENCE

GENERALMILLS_2020_10K

Net cash provided by operating activities \$ 3,676.2 | Capital expenditures 460.8

We want to calculate a financial metric. Please help us compute it by basing your answers off of the cash flow statement and the income statement. Here's the question: what is the FY2022 retention ratio (using total cash dividends paid and net income attributable to shareholders) for General Mills? Round answer to two decimal places.

REFERENCE ANSWER

0.54

OUR ANSWER (PIPELINE)

The FY2022 retention ratio for General Mills is **0.54** (rounded to two decimal places). This ratio is based on net income of **\$2,735.0 million** for FY2022 and total cash dividends paid of **\$1,244.5 million** for FY2022. The retention ratio is calculated as (net income – dividends) ÷ net income = $(2,735.0 - 1,244.5) \div 2,735.0 = 0.544973$, which rounds to 0.54. 0.545

EVIDENCE

GENERALMILLS_2022_10K

Net earnings, including earnings attributable to redeemable and noncontrolling interests \$ 2,735.0 | Dividends paid (1,244.5)

Are JPM's gross margins historically consistent (not fluctuating more than roughly 2% each year)? If gross margins are not a relevant metric for a company like this, then please state that and explain why.

REFERENCE ANSWER

Since JPM is a financial institution, gross margin is not a relevant metric.

OUR ANSWER (AGENT)

Gross margins are not a relevant metric for JPMorgan Chase. JPM is a bank and financial services company, and its income statement does not include a 'Cost of Goods Sold' (COGS) line item, which is required to calculate gross margin (Gross Profit / Revenue). As shown in its Consolidated Statements of Income, JPM's income statement is structured as: Total net revenue → Provision for credit losses → Noninterest expense (compensation, occupancy, technology, etc.) → Income before income tax → Net income. There is no 'gross profit' or 'COGS' line, so a gross margin percentage simply cannot be computed. Instead, banks and financial institutions use metrics such as net interest margin (net interest income / average earning assets), efficiency ratio (noninterest expense / total net revenue), and return on average assets or equity to assess profitability and cost management. For example, in 2022 JPM's total net revenue was \$128,695 million and total noninterest expense was \$76,140 million (an efficiency ratio of ~59%), but this is not a 'gross margin.'

EVIDENCE

JPMORGAN_2022_10K p161

Total net revenue 128,695 121,649 119,951 Provision for credit losses 6,389 (9,256) 17,480 Noninterest expense Compensation expense 41,636 38,567 34,988 Occupancy expense 4,696 4,516 4,449 Technology, communications and equipment expense 9,358 9,941 10,338 Professional and outside services 10,174 9,814 8,464 Marketing 3,911 3,036 2,476 Other expense 6,365 5,469 5,941 Total noninterest expense 76,140 71,343 66,656 Income before income tax expense 46,166 59,562 35,815 Income tax expense 8,490 11,228 6,684 Net income \$ 37,676 \$ 48,334 \$ 29,131

Which of JPM's business segments had the lowest net revenue in 2021 Q1?

REFERENCE ANSWER

Corporate. Its net revenue was -\$473 million.

OUR ANSWER (AGENT)

The Corporate segment had the lowest net revenue in 2021 Q1, at \$(473) million (a negative figure). The other segments' net revenues were: Consumer & Community Banking \$12,517M, Corporate & Investment Bank \$14,605M, Commercial Banking \$2,393M, and Asset & Wealth Management \$4,077M.

EVIDENCE

JPMORGAN_2021Q1_10Q p19

Total net revenue | \$ 12,517 \$ 13,287 (6) % \$ 14,605 \$ 10,003 46 % \$ 2,393 \$ 2,165 11 % | Total net revenue | \$ 4,077 \$ 3,389 20 % \$ (473) \$ 166 NM \$ 33,119 \$ 29,010 14 %

In 2022 Q2, which of JPM's business segments had the highest net income?

REFERENCE ANSWER

Corporate & Investment Bank. Its net income was \$3725 million.

OUR ANSWER (PIPELINE)

The Corporate & Investment Bank segment had the highest net income in 2022 Q2, at \$3,725 million. The other segments reported net income of \$3,100 million for Consumer & Community Banking, \$994 million for Commercial Banking, \$1,004 million for Asset & Wealth Management, and a loss of \$-174 million for Corporate. Because \$3,725 million is greater than each of the other figures, it is the maximum. 3.725 billion

EVIDENCE

JPMORGAN_2022Q2_10Q

Net income \$ 3,100 | Net income \$ 3,725 | Net income \$ 994 \$ 1,422 (b) (30) % | Net income \$ 1,004 | Net income/(loss) \$ (174)

Looking at VaR, did the risk that JPM faced in the second fiscal quarter of 2023 decrease compared to the same period in the prior year?

REFERENCE ANSWER

Yes. It decreased.

OUR ANSWER (AGENT)

Yes. JPMorgan Chase's average total VaR decreased in the second fiscal quarter of 2023 compared to the same period in the prior year. Average total VaR for the three months ended June 30, 2023 was \$47 million, down from \$54 million for the three months ended June 30, 2022 — a decrease of \$7 million. The decline was predominantly driven by risk reductions impacting Credit Portfolio VaR (from \$17 million to \$14 million) as well as fixed income (from \$60 million to \$57 million).

EVIDENCE

JPMORGAN_2023Q2_10Q p85

Average total VaR decreased by \$7 million for the three months ended June 30, 2023, compared with the same period in the prior year predominantly driven by risk reductions impacting Credit Portfolio VaR as well as fixed income. | Total VaR \$ 47 \$ 36 \$ 56 \$ 47 \$ 37 \$ 57 \$ 54 \$ 41 \$ 71

If JPM went bankrupt by the end by 2021 Q1 and liquidated all of its assets to pay its shareholders, how much could each shareholder get?

REFERENCE ANSWER

They could receive \$66.56 per share.

OUR ANSWER (AGENT)

If JPMorgan Chase went bankrupt at the end of Q1 2021 and liquidated all assets to pay shareholders, each common shareholder would receive approximately \$82.31 per share. This is calculated by dividing common stockholders' equity of \$249,151 million by 3,027.1 million common shares outstanding at period-end (March 31, 2021), which equals the reported book value per share of \$82.31.

EVIDENCE

JPMORGAN_2021Q1_10Q p3

Common stockholders' equity 249,151 | Common shares at period-end 3,027.1 | Book value per share 82.31

Note: disputed gold (book value)

Is growth in JnJ's adjusted EPS expected to accelerate in FY2023?**REFERENCE ANSWER**

No, rate of growth in adjusted EPS is expected to decelerate slightly from 3.6% in FY2022 to 3.5% in FY2023.

OUR ANSWER (AGENT)

Yes, growth in J&J's adjusted EPS is expected to accelerate in FY2023. FY2022 adjusted EPS grew 3.6% (to \$10.15), while the July 2023 full-year guidance calls for adjusted EPS (diluted) of \$10.70–\$10.80 (midpoint \$10.75), representing growth of 5.5%–6.5% (midpoint 6.0%) versus the prior year. This represents an acceleration from the 3.6% growth seen in FY2022.

EVIDENCE

JOHNSON_JOHNSON_2022Q4_EARNINGS p1; JOHNSON_JOHNSON_2023Q2_EARNINGS p5

2022 Full-Year earnings per share (EPS) of \$6.73 decreasing 13.8% and adjusted EPS of \$10.15 increasing by 3.6%* | Company guides 2023 adjusted operational sales growth excluding COVID-19 Vaccine of 4.0%* and adjusted operational EPS of \$10.50, reflecting growth of 3.5%* | Adjusted EPS (Diluted) 3,4 / Mid-point | \$10.70 – \$10.80 / \$10.75 | \$10.60 – \$10.70 / \$10.65 | Change vs. Prior Year / Mid-point | 5.5% – 6.5% / 6.0% | 4.5% – 5.5% / 5.0%

Note: July guidance: accelerates

What drove gross margin change as of FY2022 for JnJ? If gross margin is not a useful metric for a company like this, then please state that and explain why.

REFERENCE ANSWER

For FY22, JnJ had changes in gross margin due to: One-time COVID-19 vaccine manufacturing exit related costs, Currency impacts in the Pharmaceutical segment, Commodity inflation in the MedTech and Consumer Health segments, partially offset by Supply chain benefits in the Consumer Health segment.

OUR ANSWER (AGENT)

J&J's consolidated gross margin declined modestly in FY2022, from approximately 68.2% in 2021 to approximately 67.3% in 2022 (a decrease of roughly 90 basis points). Gross profit was \$63.9 billion on sales of \$93.8 billion in 2021, and \$63.9 billion on sales of \$94.9 billion in 2022. Cost of products sold rose from \$29.9 billion to \$31.1 billion. Drivers of the increase in cost of products sold as a percent of sales (per the 10-K MD&A):

- One-time COVID-19 vaccine manufacturing exit-related costs
- Currency impacts in the Pharmaceutical segment
- Commodity inflation in the MedTech and Consumer Health segments

Partially offset by:

- Supply chain benefits in the Consumer Health segment

Additionally, intangible-asset amortization embedded in cost of products sold fell from \$4.7 billion in 2021 to \$4.3 billion in 2022, a modest tailwind. Is gross margin a useful metric for J&J? It is of limited usefulness for several reasons:

1. J&J's cost of products sold includes large non-cash intangible-asset amortization (~\$4.3 B in 2022), which depresses gross margin without reflecting the true cash cost of manufacturing.
2. One-time items (e.g., the 2022 vaccine-manufacturing exit charge) distort period-to-period comparability.
3. J&J is a three-segment conglomerate (Pharmaceutical, MedTech, Consumer Health) with very different cost structures; a single consolidated gross margin obscures segment-level performance.
4. For the Pharmaceutical segment in particular, the enormous R&D spend that creates the products is expensed separately, so gross margin overstates the economic return on the full value chain.

In short, while the direction and magnitude of the change are informative, gross margin is an imperfect lens for a diversified healthcare company like J&J, and segment-level or adjusted metrics (e.g., operating margin, free cash flow) provide a clearer picture of operational performance.

EVIDENCE

JOHNSON_JOHNSON_2022_10K p34

Cost of products sold increased as a percent to sales driven by: • One-time COVID-19 vaccine manufacturing exit related costs • Currency impacts in the Pharmaceutical segment • Commodity inflation in the MedTech and Consumer Health segments partially offset by • Supply chain benefits in the Consumer Health segment | The intangible asset amortization expense included in cost of products sold was \$4.3 billion and \$4.7 billion for the fiscal years 2022 and 2021, respectively.

Roughly how many times has JnJ sold its inventory in FY2022? Calculate inventory turnover ratio for FY2022; if conventional inventory management is not meaningful for the company then state that and explain why.

REFERENCE ANSWER

JnJ sold its inventory 2.7 times in FY2022.

OUR ANSWER (AGENT)

J&J's inventory turnover ratio for FY2022 was approximately 2.7 times, meaning the company sold through its inventory roughly 2.7 times during the fiscal year. Calculation: - Cost of products sold (FY2022): \$31,089 million - Inventories, end of FY2022: \$12,483 million - Inventories, end of FY2021: \$10,387 million

EVIDENCE

JOHNSON_JOHNSON_2022_10K p58

Raw materials and supplies | \$ | 2,070 | 1,592 || Goods in process | 1,700 | 2,287 || Finished goods | 8,713 | 6,508 || Total inventories | \$ | 12,483 | 10,387

Are JnJ's FY2022 financials that of a high growth company?

REFERENCE ANSWER

No, JnJ's FY2022 financials are not of a high growth company as sales grew by 1.3% in FY2022.

OUR ANSWER (AGENT)

No. J&J's FY2022 financials are not those of a high growth company. Revenue (Sales to customers) grew only about 1.2% year-over-year, from \$93,775 million in FY2021 to \$94,943 million in FY2022. Net earnings actually declined from \$20,878 million in FY2021 to \$17,941 million in FY2022 (a drop of roughly 14%). These are the hallmarks of a large, mature company with modest, low-single-digit top-line growth and flat-to-declining bottom-line results, not a high growth company.

EVIDENCE

JOHNSON_JOHNSON_2022_10K p47

Sales to customers | \$ | 94,943 | 93,775 | 82,584 | Net earnings | \$ | 17,941 | 20,878 | 14,714

How did JnJ's US sales growth compare to international sales growth in FY2022?

REFERENCE ANSWER

US sales increased 3.0% vs international sales decline of 0.6%.

OUR ANSWER (PIPELINE)

In FY2022, Johnson & Johnson's US sales grew by 3.00 % while its international sales fell by -0.60 %. US sales growth FY2022 = 3.00 % and international sales growth FY2022 = -0.60 %. Therefore, the US market showed positive growth compared with a decline in international sales.

EVIDENCE

JOHNSON_JOHNSON_2022_10K

increases of 3.0% | Sales by international companies were \$46.4 billion in 2022 and \$46.6 billion in 2021. This represents a decrease of 0.6% in 2022

Did JnJ's net earnings as a percent of sales increase in Q2 of FY2023 compared to Q2 of FY2022?**REFERENCE ANSWER**

Yes, net earnings as a percent of sales increased from 20% in Q2 of FY2022 to 20.1% in Q2 of FY2023.

OUR ANSWER (PIPELINE)

Yes, Johnson & Johnson's net earnings as a percent of sales rose in Q2 FY2023 compared with Q2 FY2022. The ratio was 20.1 % in Q2 FY2023 and 20.0 % in Q2 FY2022. The computed values (0.201 vs 0.200) show a higher proportion of earnings to sales in the later quarter.

EVIDENCE

JOHNSON_JOHNSON_2023Q2_EARNINGS

Net earnings \$5,144 \$20.1 | Net Earnings/(Loss) | \$5,144 | Reported Sales | \$25,530 | Net earnings 5,144 \$ 20.1 4,814 \$ 20.0 | Net Earnings/(Loss) | \$5,144 | \$4,814 | Reported Sales | \$25,530 | \$24,020

Which business segment of JnJ will be treated as a discontinued operation from August 30, 2023 onward?**REFERENCE ANSWER**

The Consumer Health business segment will be treated as a discontinued operation from August 30, 2023 onward.

OUR ANSWER (AGENT)

The Consumer Health business (separated as Kenvue Inc.) will be treated as a discontinued operation from August 30, 2023 onward.

EVIDENCE

JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p4

As a result of the completion of the exchange offer, Johnson & Johnson will now present its Consumer Health business financial results as discontinued operations, including a gain of approximately \$20 billion in the third quarter of 2023.

What is the amount of the gain accruing to JnJ as a result of the separation of its Consumer Health business segment, as of August 30, 2023?**REFERENCE ANSWER**

JnJ will make a gain of approximately \$20 billion from the separation of its Consumer Health business segment.

OUR ANSWER (AGENT)

As of August 30, 2023, the gain accruing to Johnson & Johnson as a result of the separation of its Consumer Health business (Kenvue) is approximately \$20 billion, to be recognized in the third quarter of 2023.

EVIDENCE

JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p4

As a result of the completion of the exchange offer, Johnson & Johnson will now present its Consumer Health business financial results as discontinued operations, including a gain of approximately \$20 billion in the third quarter of 2023.

What is the amount of the cash proceeds that JnJ realised from the separation of Kenvue (formerly Consumer Health business segment), as of August 30, 2023?**REFERENCE ANSWER**

JnJ realised \$13.2 billion in cash proceeds from the separation of Kenvue.

OUR ANSWER (AGENT)

As of August 30, 2023, Johnson & Johnson secured \$13.2 billion in cash proceeds from the Kenvue debt offering and initial public offering, while maintaining a 9.5% equity stake in Kenvue.

EVIDENCE

JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p4

Company secured \$13.2 billion in cash proceeds from the Kenvue debt offering and initial public offering and maintains 9.5% of equity stake in Kenvue

What is Kraft Heinz's FY2019 inventory turnover ratio? Inventory turnover ratio is defined as: (FY2019 COGS) / (average inventory between FY2018 and FY2019). Round your answer to two decimal places. Please base your judgments on the information provided primarily in the balance sheet and the P&L statement.

REFERENCE ANSWER

6.25

EVIDENCE

KRAFTHEINZ_2019_10K, KRAFTHEINZ_2018_10K

Cost of products sold 16,830 | Inventories \$ 2,667 | Inventories \$ 2,721

OUR ANSWER (PIPELINE)

6.247

What is Lockheed Martin's FY2021 net working capital? Define net working capital as total current assets less total current liabilities. Answer in USD millions. Respond to the question by assuming the perspective of an investment analyst who can only use the details shown within the balance sheet.

REFERENCE ANSWER

\$5818.00

EVIDENCE

LOCKHEEDMARTIN_2022_10K

Total current assets | 20,991 19,815 | Total current liabilities | 15,887 13,997

OUR ANSWER (PIPELINE)

Lockheed Martin's FY2021 net working capital was \$5,818 million. This figure comes from total current assets of \$19,815 million for FY2021 and total current liabilities of \$13,997 million for FY2021, as shown on the balance sheet. Net working capital is calculated as total current assets less total current liabilities. 5.818 billion

What is Lockheed Martin's 2 year total revenue CAGR from FY2020 to FY2022 (in units of percents and round to one decimal place)? Provide a response to the question by primarily using the statement of income.

REFERENCE ANSWER

0.4%

EVIDENCE

LOCKHEEDMARTIN_2022_10K, LOCKHEEDMARTIN_2020_10K

Net sales \$ 65,984 | Net sales \$ 65,398

OUR ANSWER (PIPELINE)

Lockheed Martin's 2-year total-revenue CAGR from FY2020 to FY2022 is 0.4 %. Total revenue was \$65,398 million in FY2020. Total revenue was \$65,984 million in FY2022, and $((65,984 / 65,398) - 1) \div 2 = 0.00448$, which rounds to 0.4 %. 0.45%

We need to calculate a reasonable approximation (or exact number if possible) of a financial metric. Basing your judgment by information plainly provided in the balance sheet and the P&L statement, what is Lockheed Martin's FY2020 asset turnover ratio? Asset turnover ratio is defined as: FY2020 revenue / (average total assets between FY2019 and FY2020). Round your answer to two decimal places.

REFERENCE ANSWER

1.33

OUR ANSWER (PIPELINE)

Lockheed Martin's FY 2020 asset turnover ratio is 1.33.
This uses FY 2020 revenue of \$65,398 million, FY 2020 total assets of \$50,710 million, and FY 2019 total assets of \$47,528 million. The ratio is calculated as revenue divided by the average of the two years' assets: $65,398 / ((50,710 + 47,528) / 2) = 1.33142$, which rounds to 1.33.
1.331

EVIDENCE

LOCKHEEDMARTIN_2020_10K, LOCKHEEDMARTIN_2019_10K

Total net sales \$ 65,398 | Total assets \$ 50,710 | Total assets \$ 47,528

Which region had the Highest EBITDAR Contribution for MGM during FY2022?

REFERENCE ANSWER

Las Vegas resorts contributed ~90% of company level EBITDAR during FY2022.

OUR ANSWER (AGENT)

Las Vegas Strip Resorts had the highest EBITDAR contribution for MGM during FY2022, with Adjusted Property EBITDAR of \$3,142,308 thousand, compared to Regional Operations at \$1,294,630 thousand and MGM China at \$(203,136) thousand.

EVIDENCE

MGMRESORTS_2022_10K p100

Adjusted Property EBITDAR Las Vegas Strip Resorts \$ 3,142,308 \$ 1,738,211 \$ 232,188 Regional Operations 1,294,630 1,217,814 343,990
MGM China (203,136) 25,367 (193,832)

Which type of debt received the largest investment among the short term investments for MGM in H1 FY2023?

REFERENCE ANSWER

the biggest short term investment is in corporate bonds (almost 82% of the total investment)

OUR ANSWER (AGENT)

Corporate bonds received the largest investment among MGM's short-term investments in H1 FY2023, with a fair value of \$416,420 thousand as of June 30, 2023.

EVIDENCE

MGMRESORTS_2023Q2_10Q p11

Short-term investments: U.S. government securities Level 1 57,696 56,835 U.S. agency securities Level 2 29,049 9,530 Commercial paper and certificates of deposit Level 2 4,561 4,466 Corporate bonds Level 2 416,420 213,875 Short-term investments 507,726 284,706

Has MGM Resorts paid dividends to common shareholders in FY2022?**REFERENCE ANSWER**

Yes. MGM maintained 0.01\$ per share annual dividend through out FY 2022.

OUR ANSWER (PIPELINE)

Yes, MGM Resorts paid dividends to common shareholders in FY2022, amount \$4 million. The dividend payment was \$4 million for FY2022. This figure comes from the MGM Resorts 2022 10-K filing.

EVIDENCE

MGMRESORTS_2022_10K

In March 2022, June 2022, September 2022, and December 2022, we paid dividends of \$0.0025 per share, totaling \$4 million for 2022.

What was MGM's interest coverage ratio using FY2022 Adjusted EBIT as the numerator and annual Interest Expense as the denominator?**REFERENCE ANSWER**

As adjusted EBIT is negative, coverage ratio is zero

OUR ANSWER (AGENT)

MGM's interest coverage ratio using FY2022 Adjusted EBITDAR as the numerator and annual Interest Expense as the denominator was approximately 5.88x. Adjusted EBITDAR for FY2022 was \$3,497,254 thousand and Interest Expense (net of amounts capitalized) was \$594,954 thousand, yielding a ratio of $3,497,254 / 594,954 = 5.88x$.

EVIDENCE

MGMRESORTS_2022_10K p45

Adjusted EBITDAR \$ 3,497,254 | Interest expense, net of amounts capitalized 594,954 799,593 676,380

Note: disputed gold (MGM 0)

Which region had the worst topline performance for MGM during FY2022?**REFERENCE ANSWER**

MGM China experienced the worst topline performance amongst the other regions presented. Its revenue declined 44% in FY2022 whereas the other regions presented increased their revenues.

OUR ANSWER (PIPELINE)

MGM China had the worst topline performance for MGM during FY 2022, with revenue of \$673.593 million. The other regions reported FY 2022 revenues of \$8,398.372 million for Las Vegas Strip Resorts and \$3,815.885 million for Regional Operations. The conclusion follows from the minimum of the three regional revenues, which is the \$673,593 thousand (i.e., \$673.593 million) reported for MGM China. 673.59 million

EVIDENCE

MGMRESORTS_2022_10K, MGMRESORTS_2022Q4_EARNINGS

Las Vegas Strip Resorts net revenues \$ 8,398,372 | Regional Operations 991,452 899,607 3,815,885 | MGM China 174,720 314,717 673,593 1,210,761

What is the FY2018 - FY2020 3 year average of capex as a % of revenue for MGM Resorts? Answer in units of percents and round to one decimal place. Please utilize information provided primarily within the statement of cash flows and the statement of income.

REFERENCE ANSWER

7.9%

OUR ANSWER (PIPELINE)

The three-year average capex as a percent of revenue for FY2018-FY2020 is **7.9 %**. FY2018 capex = \$1.5 billion; revenue = \$11,763,096 thousands. FY2019 capex = \$739 million; revenue = \$12,899,672 thousands. FY2020 capex = \$270,579 thousands; revenue = \$5,162,082 thousands. The average was calculated by dividing each year's capex by its revenue, summing the three ratios and dividing by three, giving 0.0790741, which rounds to 7.9 %.

EVIDENCE

MGMRESORTS_2018_10K, MGMRESORTS_2019_10K, MGMRESORTS_2020_10K

In 2018, we had capital expenditures of \$1.5 billion | Net revenues ... \$11,763,096 | In 2019, we made capital expenditures of \$739 million | Revenues ... \$12,899,672 | Capital expenditures, net of construction payable (270,579 | Net revenues \$5,162,082

Basing your judgments off of the balance sheet, what is the year end FY2018 amount of accounts payable for MGM Resorts? Answer in USD millions.

REFERENCE ANSWER

\$303.00

OUR ANSWER (AGENT)

\$302.578 million

EVIDENCE

MGMRESORTS_2018_10K p57

Accounts payable \$ 302,578 \$ 255,028

Has Microsoft increased its debt on balance sheet between FY2023 and the FY2022 period?

REFERENCE ANSWER

No. Microsoft decreased its debt by \$2.5bn in FY 2023 vs FY 2022.

OUR ANSWER (AGENT)

No, Microsoft did not increase its debt on the balance sheet between FY2022 and FY2023. Total debt decreased from \$49,781 million as of June 30, 2022 to \$47,237 million as of June 30, 2023, a reduction of \$2,544 million.

EVIDENCE

MICROSOFT_2023_10K p81

Total debt 47,237 49,781

What is the FY2016 COGS for Microsoft? Please state answer in USD millions. Provide a response to the question by primarily using the statement of income.

REFERENCE ANSWER

\$32780.00

OUR ANSWER (PIPELINE)

The FY2016 Cost of Goods Sold (COGS) for Microsoft is \$32,780 million. This figure is taken from Microsoft's 2016 Form 10-K, which reports COGS as \$32.780 billion for FY2016; converting billions to millions gives 32,780 million dollars. 32.780 billion

EVIDENCE

MICROSOFT_2016_10K

Total cost of revenue | 32,780 33,038 27,078

What is Netflix's year end FY2017 total current liabilities (in USD millions)? Base your judgments on the information provided primarily in the balance sheet.

REFERENCE ANSWER

\$5466.00

OUR ANSWER (AGENT)

Netflix's total current liabilities as of December 31, 2017 (year-end FY2017) were \$5,466.312 million (reported as \$5,466,312 thousand on the consolidated balance sheet).

EVIDENCE

NETFLIX_2017_10K p45

Total current liabilities 5,466,312 4,586,657

We want to calculate a financial metric. Please help us compute it by basing your answers off of the statement of income and the statement of cash flows. Here's the question: what is the FY2015 unadjusted EBITDA % margin for Netflix? Calculate unadjusted EBITDA using unadjusted operating income and D&A (from cash flow statement).

REFERENCE ANSWER

5.4%

OUR ANSWER (AGENT)

The FY2015 unadjusted EBITDA % margin for Netflix is approximately 56.83%. Calculation: - Unadjusted Operating Income (FY2015): \$305,826 thousand

EVIDENCE

NETFLIX_2015_10K p42

Amortization of streaming content assets 3,405,382 2,656,279 2,121,981 Amortization of DVD content assets 79,380 71,491 71,325

Depreciation and amortization of property, equipment and intangibles 62,283 54,028 48,374

Note: 56.83 percent (the agent blunder)

Among operations, investing, and financing activities, which brought in the most (or lost the least) cash flow for Nike in FY2023?

REFERENCE ANSWER

Among the three, cash flow from operations was the highest for Nike in FY2023.

OUR ANSWER (AGENT)

Operations brought in the most cash flow for Nike in FY2023, with \$5,841 million provided by operating activities, compared to \$564 million from investing activities and a use of \$7,447 million in financing activities.

EVIDENCE

NIKE_2023_10K p62

Cash provided (used) by operations 5,841 5,188 6,657 | Cash provided (used) by investing activities 564 (1,524) (3,800) | Cash provided (used) by financing activities (7,447) (4,836) (1,459)

03531 Nike

Strict: **right**

According to the details clearly outlined within the balance sheet, how much total current assets did Nike have at the end of FY2019? Answer in USD millions.

REFERENCE ANSWER

\$16525.00

OUR ANSWER (PIPELINE)

Nike's total current assets at the end of FY2019 were 16,525 million USD. This figure is based on the balance-sheet entry that lists total current assets as 16.525 billion for FY2019. Converting 16.525 billion to millions gives 16,525 million, which matches the unit requested. 16.525 billion

EVIDENCE

NIKE_2019_10K

Total current assets | 16,525 | 15,134

04080 Nike

Strict: **right**

When primarily referencing the income statement and the statement of financial position, what is the FY2021 inventory turnover ratio for Nike? Inventory turnover ratio is defined as: (FY2021 COGS) / (average inventory between FY2020 and FY2021). Round your answer to two decimal places.

REFERENCE ANSWER

3.46

OUR ANSWER (PIPELINE)

3.456

EVIDENCE

NIKE_2021_10K

Cost of sales | 24,576 | 21,162 | 21,643 | Inventory balances of \$6,854 million and \$7,367 million as of May 31, 2021 and 2020, respectively | Inventory balances of \$6,854 million and \$7,367 million as of May 31, 2021 and 2020, respectively

04302 Nike

Strict: **right**

We need to calculate a reasonable approximation (or exact number if possible) of a financial metric. Basing your judgment by information plainly provided in the statement of income, what is Nike's three year average of cost of goods sold as a % of revenue from FY2016 to FY2018? Answer in units of percents and round to one decimal place.

REFERENCE ANSWER

55.1%

OUR ANSWER (PIPELINE)

Nike's three-year average cost of goods sold as a percentage of revenue for FY2016-FY2018 is 55.1 %. The underlying data are COGS of \$17,405 million on revenue of \$32,376 million in FY2016, COGS of \$19,038 million on revenue of \$34,350 million in FY2017, and COGS of \$20,441 million on revenue of \$36,397 million in FY2018. Each year's COGS-to-revenue ratio was calculated, summed, and divided by three, yielding 0.551146, which rounds to 55.1 %. 55.11%

EVIDENCE

NIKE_2018_10K

Cost of sales | 20,441 | 19,038 | 17,405 | Revenues | \$ | 36,397 \$ | 34,350 \$ | 32,376 | Cost of sales | 20,441 | 19,038 | 17,405 | Revenues | \$ | 36,397 \$ | 34,350 \$ | 32,376 | Cost of sales | 20,441 | 19,038 | 17,405 | Revenues | \$ | 36,397 \$ | 34,350 \$ | 32,376

Does Paypal have positive working capital based on FY2022 data? If working capital is not a useful or relevant metric for this company, then please state that and explain why.

REFERENCE ANSWER

Yes. Paypal has a positive working capital of \$ 1.6Bn as of FY2022 end.

EVIDENCE

PAYPAL_2022_10K p61

Total current assets | 57,517 [PAYPAL_2022_10K p61]; Total current liabilities | 45,101

Note: disputed gold (12.4bn)

OUR ANSWER (PIPELINE)

above - working capital FY2022 = $1.242e+10$ = its parts [PAYPAL_2022_10K] - compare = above ($1.2416e+10$ against 0)

By how much did PepsiCo increase its unsecured five year revolving credit agreement on May 26, 2023?

REFERENCE ANSWER

\$400,000,000 increase.

EVIDENCE

PEPSICO_2023_8K_dated-2023-05-30 p2

Effective May 26, 2023, PepsiCo terminated the \$3,800,000,000 five year unsecured revolving credit agreement, dated as of May 27, 2022, among PepsiCo, as borrow er, the lenders party thereto, and Citibank, N.A., as administrative agent (the "2022 Five Year Credit Agreement"). | On May 26, 2023, PepsiCo entered into a new \$4,200,000,000 five year unsecured revolving credit agreement (the "2023 Five Year Credit Agreement") among PepsiCo, as borrow er, the lenders party thereto, and Citibank, N.A., as administrative agent.

OUR ANSWER (AGENT)

PepsiCo increased its unsecured five year revolving credit agreement by \$400,000,000 (from \$3,800,000,000 to \$4,200,000,000) on May 26, 2023.

Has PepsiCo reported any materially important ongoing legal battles from FY2022 and FY2021?

REFERENCE ANSWER

No, PepsiCo is not involved in material legal battles.

EVIDENCE

PEPSICO_2022_10K p26

We and our subsidiaries are party to a variety of litigation, claims, legal or regulatory proceedings, inquiries and investigations. While the results of such litigation, claims, legal or regulatory proceedings, inquiries and investigations cannot be predicted with certainty, management believes that the final outcome of the foregoing will not have a material adverse effect on our financial condition, results of operations or cash flows.

OUR ANSWER (AGENT)

No. PepsiCo has not reported any materially important ongoing legal battles in its FY2022 10-K. In Item 3 (Legal Proceedings), the company states that while it and its subsidiaries are party to a variety of litigation, claims, legal or regulatory proceedings, inquiries, and investigations, management believes that the final outcome of the foregoing will not have a material adverse effect on its financial condition, results of operations, or cash flows.

As of May 26, 2023, what is the total amount PepsiCo may borrow under its unsecured revolving credit agreements?

REFERENCE ANSWER

Total amount PepsiCo may borrow under unsecured revolving credit agreements = \$8,400,000,000.

OUR ANSWER (AGENT)

As of May 26, 2023, PepsiCo may borrow a total of \$8,400,000,000 under its unsecured revolving credit agreements. This consists of the 2023 364 Day Credit Agreement for up to \$4,200,000,000 and the 2023 Five Year Credit Agreement for up to \$4,200,000,000.

EVIDENCE

PEPSICO_2023_8K_dated-2023-05-30 p2

On May 26, 2023, PepsiCo entered into a new \$4,200,000,000 364 day unsecured revolving credit agreement (the "2023 364 Day Credit Agreement") among PepsiCo, as borrower, the lenders party thereto, and Citibank, N.A., as administrative agent. The 2023 364 Day Credit Agreement enables PepsiCo and its borrowing subsidiaries to borrow up to \$4,200,000,000 in U.S. Dollars and/or Euros | On May 26, 2023, PepsiCo entered into a new \$4,200,000,000 five year unsecured revolving credit agreement (the "2023 Five Year Credit Agreement") among PepsiCo, as borrower, the lenders party thereto, and Citibank, N.A., as administrative agent. The 2023 Five Year Credit Agreement enables PepsiCo and its borrowing subsidiaries to borrow up to \$4,200,000,000 in U.S. Dollars and/or Euros

What are the geographies that PepsiCo primarily operates in as of FY2022?

REFERENCE ANSWER

As of FY2022, PepsiCo primarily operates in the following geographies: North America, Latin America, Europe, Africa, Middle East, South Asia, Asia Pacific, Australia, New Zealand and China.

OUR ANSWER (AGENT)

As of FY2022, PepsiCo primarily operates in the following geographies, organized into seven reportable segments (divisions): 1. ****North America (United States and Canada)**** – covered by three divisions: Frito-Lay North America (FLNA), Quaker Foods North America (QFNA), and PepsiCo Beverages North America (PBNA). 2. ****Latin America**** – all beverage and convenient food businesses in Latin America. 3. ****Europe**** – all beverage and convenient food businesses in Europe. 4. ****Africa, Middle East and South Asia (AMESA)**** – all beverage and convenient food businesses in Africa, the Middle East and South Asia. 5. ****Asia Pacific, Australia and New Zealand and China Region (APAC)**** – all beverage and convenient food businesses in Asia Pacific, Australia and New Zealand, and the China region. In total, PepsiCo serves customers and consumers in more than 200 countries and territories.

EVIDENCE

PEPSICO_2022_10K p4; PEPSICO_2022_10K p5

We are organized into seven reportable segments (also referred to as divisions), as follows: 1) Frito-Lay North America (FLNA), which includes our branded convenient food businesses in the United States and Canada; 2) Quaker Foods North America (QFNA), which includes our branded convenient food businesses, such as cereal, rice, pasta and other branded food, in the United States and Canada; 3) PepsiCo Beverages North America (PBNA), which includes our beverage businesses in the United States and Canada; 4) Latin America (LatAm), which includes all of our beverage and convenient food businesses | 6) Africa, Middle East and South Asia (AMESA), which includes all of our beverage and convenient food businesses in Africa, the Middle East and South Asia; and 7) Asia Pacific, Australia and New Zealand and China Region (APAC), which includes all of our beverage and convenient food businesses in Asia Pacific, Australia and New Zealand, and China region. | We make, market, distribute and sell a wide variety of beverages and convenient foods, serving customers and consumers in more than 200 countries and territories.

What is the quantity of restructuring costs directly outlined in PepsiCo's income statements for FY2022? If restructuring costs are not explicitly outlined then state 0.

REFERENCE ANSWER

PepsiCo's restructuring costs in FY2022 amounted to \$411 million .

OUR ANSWER (AGENT)

0. Restructuring costs are not explicitly outlined as a separate line item in PepsiCo's Consolidated Statements of Income for FY2022. While PepsiCo discloses restructuring and impairment charges in Note 3 and in its GAAP-to-non-GAAP reconciliations, the income statement itself does not present a distinct 'Restructuring costs' line. The charges are embedded within Cost of sales and Selling, general and administrative expenses.

EVIDENCE

-

none of the agent's 2 quotes could be matched word for word to the pages it read

Note: says 0

As of FY2023Q1, why did PepsiCo raise full year guidance for FY2023?

REFERENCE ANSWER

PepsiCo experienced a strong start to FY2023.

OUR ANSWER (AGENT)

PepsiCo raised its full-year 2023 guidance because of a strong start to the year, with its categories and geographies remaining resilient during the first quarter. CEO Ramon Laguarta stated: "We are very pleased with our performance and business momentum as our categories and geographies remained resilient during the first quarter. Given our strong start to the year, we now expect our full-year 2023 organic revenue to increase 8 percent (previously 6 percent) and core constant currency EPS to increase 9 percent (previously 8 percent)." In other words, the raise was driven by strong Q1 2023 performance and business momentum, with organic revenue growth of 14.3% and core constant currency EPS change of 18% in the quarter.

EVIDENCE

PEPSICO_2023Q1_EARNINGS p1

We are very pleased with our performance and business momentum as our categories and geographies remained resilient during the first quarter. Given our strong start to the year, we now expect our full-year 2023 organic revenue to increase 8 percent (previously 6 percent) and core constant currency EPS to increase 9 percent (previously 8 percent)," said Chairman and CEO Ramon Laguarta.

As of FY2023Q1, by how many percentage points did PepsiCo raise full year guidance in respect of core constant currency EPS growth?

REFERENCE ANSWER

PepsiCo raised full year guidance in respect of core constant currency EPS growth by 1 percentage point.

OUR ANSWER (AGENT)

PepsiCo raised its full-year 2023 core constant currency EPS growth guidance by 1 percentage point, from 8% to 9%.

EVIDENCE

PEPSICO_2023Q1_EARNINGS p3

the Company now expects to deliver 8 percent organic revenue growth (previously 6 percent), and 9 percent core constant currency EPS growth (previously 8 percent).

At the PepsiCo AGM held on May 3, 2023, what was the outcome of the shareholder vote on the shareholder proposal for a congruency report by PepsiCo on net-zero emissions policies?

REFERENCE ANSWER

The shareholder proposal for a congruency report by PepsiCo on net-zero emissions policies was defeated.

OUR ANSWER (AGENT)

The shareholder proposal regarding a congruency report on net-zero emissions policies was defeated at the PepsiCo AGM held on May 3, 2023. The vote results were: For 19,718,780; Against 977,228,788; Abstain 23,200,321; Broker Non-Votes 172,969,325.

EVIDENCE

PEPSICO_2023_8K_dated-2023-05-05 p4

(8) The shareholder proposal regarding a congruency report on net-zero emissions policies was defeated: For 19,718,780 Against 977,228,788 Abstain 23,200,321 Broker Non-Votes 172,969,325

What is the FY2022 unadjusted EBITDA less capex for PepsiCo? Define unadjusted EBITDA as unadjusted operating income + depreciation and amortization [from cash flow statement]. Answer in USD millions. Respond to the question by assuming the perspective of an investment analyst who can only use the details shown within the statement of cash flows and the income statement.

REFERENCE ANSWER

\$9068.00

OUR ANSWER (AGENT)

PepsiCo's FY2022 unadjusted EBITDA less capex is \$9,068 million. Calculation: - Operating Profit (from Consolidated Statement of Income, FY2022): \$11,512 million - Depreciation and amortization (from Consolidated Statement of Cash Flows, FY2022): \$2,763 million

EVIDENCE

PEPSICO_2022_10K p62; PEPSICO_2022_10K p64

Operating Profit 11,512 11,162 10,080 | Depreciation and amortization 4) LatAm, which includes all of our beverage and convenient food businesses in La | 2,763 tin America; | 2,710 | Capital spending QFNA | 1 | (5,207) % | (4,625) 1 % | (4,240) 1 %

What is the FY2022 unadjusted EBITDA % margin for PepsiCo? Calculate unadjusted EBITDA using unadjusted operating income and D&A (from cash flow statement). Give a response to the question by relying on the details shown in the statement of cash flows and the P&L statement.

REFERENCE ANSWER

16.5%

OUR ANSWER (AGENT)

PepsiCo's FY2022 unadjusted EBITDA % margin is approximately 16.52%. Calculation: - Unadjusted Operating Profit (from P&L): \$11,512 million - Depreciation and Amortization (from Cash Flow Statement): \$2,763 million

EVIDENCE

PEPSICO_2022_10K p62

Operating Profit 11,512 11,162 10,080 | Net Revenue \$ 86,392 \$ 79,474 \$ 70,372

What is the FY2021 capital expenditure amount (in USD billions) for PepsiCo? Respond to the question by assuming the perspective of an investment analyst who can only use the details shown within the statement of cash flows.

REFERENCE ANSWER

\$4.60

OUR ANSWER (AGENT)

PepsiCo's FY2021 capital expenditure (capital spending) was \$4.625 billion, as reported in the Consolidated Statement of Cash Flows for the fiscal year ended December 25, 2021. The line item 'Capital spending' under Investing Activities shows \$(4,625) million, which equals \$4.625 billion.

EVIDENCE

PEPSICO_2021_10K p63

Investing Activities Capital spending (4,625) (4,240) (4,232)

How much does Pfizer expect to pay to spin off Upjohn in the future in USD million?

REFERENCE ANSWER

77.78

OUR ANSWER (PIPELINE)

Pfizer expects to pay \$700 million USD to spin off Upjohn in the future. This figure is taken from Pfizer's 2023 Q2 10-Q filing, which lists the expected payment to spin off Upjohn as \$700 million. 700.00 million

EVIDENCE

Pfizer_2023Q2_10Q

We expect to incur costs of approximately \$700 million in connection with separating Upjohn

Note: 700M: matches the report, gold 77.78

Did Pfizer grow its PPNE between FY20 and FY21?

REFERENCE ANSWER

Yes, change in PPNE was positive year over year

OUR ANSWER (AGENT)

Yes. Pfizer's Property, Plant and Equipment (PP&E) grew from \$13,745 million in FY20 to \$14,882 million in FY21, an increase of \$1,137 million.

EVIDENCE

-

none of the agent's 2 quotes could be matched word for word to the pages it read

Were there any potential events that are not in Pfizer's standard business operations that substantially increased net income in 2019?

REFERENCE ANSWER

Yes, the gain on completion of Consumer Healthcare JV Transaction

OUR ANSWER (AGENT)

Yes. In 2019, Pfizer reported a pre-tax gain of \$8.1 billion associated with the completion of the GSK Consumer Healthcare joint venture transaction. This was classified as a 'certain significant item'—defined by Pfizer as substantive and/or unusual items that 'would not be expected to occur as part of our normal business on a regular basis.' This single gain substantially increased net income. Additionally, Pfizer recorded net gains of \$415 million on equity securities, also classified as a certain significant item outside standard operations. Together, these gains were the primary drivers pushing the total 'certain significant items' line to a net positive \$2,481 million in 2019 earnings (before taxes), despite large offsetting charges (restructuring of \$758M, legal charges of \$543M, asset impairments of \$2.8B, entity alignment of \$495M, debt retirement losses of \$138M, and other charges of \$1.3B).

EVIDENCE

PFIZER_2019_10K p222

Certain significant items are substantive and/or unusual, and in some cases recurring, items (as noted above) that, either as a result of their nature or size, would not be expected to occur as part of our normal business on a regular basis. | (vi) a pre-tax gain of \$8.1 billion associated with the completion of the GSK Consumer Healthcare joint venture transaction | (v) net gains of \$415 million recognized during the period on equity securities | Certain significant items(c) — — — 2,481 (3,719) (2,423)

For Pfizer, which geographic region had the biggest drop in Q2 2023 year over year revenues (on a percentage basis)?

REFERENCE ANSWER

Developed Rest of the World

OUR ANSWER (AGENT)

Developed Rest of World had the biggest drop in Q2 2023 year-over-year revenues on a percentage basis, declining 74% (from \$5,034 million in Q2 2022 to \$1,305 million in Q2 2023).

EVIDENCE

Pfizer_2023Q2_10Q p38

Developed Rest of World 1,305 5,034 (74)

What are three main companies acquired by Pfizer mentioned in this 10K report?**REFERENCE ANSWER**

Trillium, Array, and Therachon

OUR ANSWER (AGENT)

The three main companies acquired by Pfizer mentioned in the 2022 10-K report are: (1) Arena, acquired in March 2022, a clinical-stage company developing innovative potential therapies for the treatment of several immuno-inflammatory diseases; (2) GBT, acquired in October 2022, a biopharmaceutical company dedicated to the discovery, development and delivery of life-changing treatments that provide hope to underserved patient communities, starting with sickle cell disease; and (3) Biohaven, acquired in October 2022, the maker of Nurtec ODT/Vydura (rimegepant), an innovative therapy for both acute treatment of migraine and prevention of episodic migraine in adults.

EVIDENCE

PFIZER_2022_10K p10

Our significant recent business development activities in 2022 include, among others: (i) the March 2022 acquisition of Arena, a clinical stage company developing innovative potential therapies for the treatment of several immuno-inflammatory diseases; (ii) the October 2022 acquisition of GBT, a biopharmaceutical company dedicated to the discovery, development and delivery of life-changing treatments that provide hope to underserved patient communities, starting with sickle cell disease; and (iii) the October 2022 acquisition of Biohaven, the maker of Nurtec ODT/Vydura (rimegepant), an innovat

Note: used the 2022 report

As of Q2'2023, is Pfizer spinning off any large business segments?**REFERENCE ANSWER**

Yes, it's spinning off Upjohn.

OUR ANSWER (AGENT)

No. As of Q2 2023, Pfizer is not spinning off any large business segments. The company's only reportable segment is Biopharma (with Business Innovation as a non-reportable segment). The Upjohn/Viatris spin-off referenced in the filing was completed in 2020, and the ~\$700 million in separation costs mentioned are residual charges from that prior transaction (approximately 90% already incurred through Q2 2023). The only divestiture in progress as of Q2 2023 is the proposed sale of Pfizer's early-stage rare disease gene therapy portfolio to Alexion (AstraZeneca) for up to \$1 billion plus tiered royalties, which is a small asset portfolio, not a large business segment. Pfizer's major strategic activity in 2023 is the proposed acquisition of Seagen (oncology), not a divestiture of a large segment.

EVIDENCE

Pfizer_2023Q2_10Q p41; Pfizer_2023Q2_10Q p14

We manage our commercial operations through a global structure consisting of two operating segments: Biopharma and Business Innovation. Biopharma is the only reportable segment. | We expect to incur costs of approximately \$700 million in connection with separating Upjohn, of which approximately 90% has been incurred since inception and through the second quarter of 2023. | Under agreements related to the 2020 spin-off and the combination of the Upjohn Business with Mylan to form Viatris, net amounts due to Viatris were \$25 million as of July 2, 2023 and \$94 million as of December 31, 2022. | Proposed Divestiture of Early-Stage Rare Disease Gene Therapy Portfolio—In July 2023, we entered into an agreement with Alexion, a subsidiary of AstraZeneca plc, under which Alexion will purchase and license the assets of our early-stage rare disease gene therapy portfolio.

Note: disputed gold (spin-off done 2020)

What are major acquisitions that Ulta Beauty has done in FY2023 and FY2022?**REFERENCE ANSWER**

Ulta Beauty did not make any acquisitions in FY2023 and FY2022.

OUR ANSWER (AGENT)

Ulta Beauty did not make any major acquisitions in FY2023 (fiscal year ended January 28, 2023) or FY2022 (fiscal year ended January 29, 2022). The Consolidated Statements of Cash Flows show 'Acquisitions, net of cash acquired' as zero (—) for both FY2023 and FY2022. The only acquisition activity in the three-year period shown was in FY2021 (ended January 30, 2021), where Ulta spent \$1,220 thousand (approximately \$1.2 million) on acquisitions, net of cash acquired. This was a very small amount and not considered a major acquisition.

EVIDENCE

ULTABEAUTY_2023_10K p57; ULTABEAUTY_2023_10K p68
Acquisitions, net of cash acquired — — (1,220) | Acquisitions — —

What drove the reduction in SG&A expense as a percent of net sales in FY2023?**REFERENCE ANSWER**

Lower marketing expenses and leverage of incentive compensation due to higher sales. The answer here assumes FY2023 refers to the 12 months ended on January 28, 2023 (although the company refers to this period as its fiscal 2022).

OUR ANSWER (PIPELINE)

The reduction in SG&A expense as a percent of net sales in FY 2023 was driven by lower short-term incentive compensation expense and a favorable impact of foreign-currency rates. These two factors are identified as the primary reasons for the expense decline. lower short-term incentive compensation expense and the favorable impact of foreign currency rates

EVIDENCE

BESTBUY_2023_10K
Our SG&A decreased in fiscal 2023, primarily due to lower short-term incentive compensation expense and the favorable impact of foreign currency rates.

Note: incentive comp, no marketing

What drove the increase in Ulta Beauty's merchandise inventories balance at end of FY2023?**REFERENCE ANSWER**

Increase in Merchandise inventories balance was driven by the opening of 47 new stores. The answer here assumes FY2023 refers to the 12 months ended on January 28, 2023 (although the company refers to this period as its fiscal 2022).

OUR ANSWER (AGENT)

Ulta Beauty's merchandise inventories, net increased by \$104.2 million (7.0%) to \$1.6 billion at January 28, 2023 (end of FY2023) from \$1.5 billion at January 29, 2022. The increase was driven by three factors: (1) a \$54 million increase due to the addition of 47 new stores opened since January 29, 2022; (2) a \$25 million increase due to new key brand launches; and (3) a \$25 million increase primarily due to inventory cost increases.

EVIDENCE

ULTABEAUTY_2023_10K p41
Merchandise inventories, net were \$1.6 billion at January 28, 2023, compared to \$1.5 billion at January 29, 2022, representing an increase of \$104.2 million or 7.0%. The increase in total inventory is primarily due to the following: • \$54 million increase due to the addition of 47 new stores opened since January 29, 2022; • \$25 million increase due to new key brand launches; and • \$25 million increase primarily due to inventory cost increases.

What percent of Ulta Beauty's total spend on stock repurchases for FY 2023 occurred in Q4 of FY2023?

REFERENCE ANSWER

36%. The answer here assumes FY2023 refers to the 12 months ended on January 28, 2023 (although the company refers to this period as its fiscal 2022).

OUR ANSWER (AGENT)

Approximately 36.5% of Ulta Beauty's total FY 2023 stock repurchase spend occurred in Q4 of FY 2023. Total FY 2023 repurchase cost was \$900.0 million (fiscal year ended January 28, 2023). Q4 (13 weeks ended January 28, 2023) repurchases were 722,983 shares at an average price of \$454.20, totaling approximately \$328.4 million. $\$328.4\text{M} / \$900.0\text{M} \approx 36.5\%$.

EVIDENCE

ULTABEAUTY_2023_10K p43; ULTABEAUTY_2023_10K p32

Total cost of shares repurchased \$ 900.0 \$ 1,521.9 \$ 114.9 | 13 w eeks ended January 28, 2023 722,983 454.20 722,457 1,099,966

Did Ulta Beauty's wages expense as a percent of net sales increase or decrease in FY2023?

REFERENCE ANSWER

Wages expense as a percent of net sales increased in FY2023. The answer here assumes FY2023 refers to the 12 months ended on January 28, 2023 (although the company refers to this period as its fiscal 2022).

OUR ANSWER (PIPELINE)

Ulta Beauty's wages expense as a percent of net sales decreased in FY 2023. The 2023 Form 10-K for Ulta Beauty indicates a decrease in this ratio. No specific percentage is provided in the cited work. decrease

EVIDENCE

ULTABEAUTY_2023_10K

Selling, general and administrative expenses 23.5% 23.9% 25.7%

Note: says decreased

Which debt securities are registered to trade on a national securities exchange under Ulta Beauty's name as of FY2023?

REFERENCE ANSWER

There are none

OUR ANSWER (AGENT)

No debt securities are registered to trade on a national securities exchange under Ulta Beauty's name as of FY2023. The only security registered pursuant to Section 12(b) of the Securities Exchange Act is Common stock, par value \$0.01 per share (trading symbol ULTA) on The NASDAQ Global Select Market. No debt securities are listed under either Section 12(b) or Section 12(g).

EVIDENCE

ULTABEAUTY_2023_10K p1

Securities registered pursuant to Section 12(b) of the Act: Title of each class Trading symbol Name of each exchange on w hich registered
Common stock, par value \$0.01 per share ULTA The NASDAQ Global Select Market Securities registered pursuant to Section 12(g) of the Act:
None

Is Verizon a capital intensive business based on FY 2022 data?**REFERENCE ANSWER**

Yes. Verizon's capital intensity ratio was approximately 2.774729. This means that it took approximately \$2.77 of assets to generate \$1 of revenue and thus, Verizon can be considered capital intensive.

OUR ANSWER (AGENT)

Yes, Verizon is a capital intensive business based on FY 2022 data. In 2022, Verizon's capital expenditures were \$37,141 million against operating revenues of \$136,835 million, a capex-to-revenue ratio of approximately 27.1%. Capital expenditures also exceeded cash flows from operations (\$23,087 million), meaning the company spent more on capital assets than it generated from its core operations. The 10-K explicitly states that Verizon's 'strategy requires significant capital investments primarily to acquire wireless spectrum, put the spectrum into service, provide additional capacity for growth in our networks, invest in the fiber that supports our businesses, evolve and maintain our networks and develop and maintain significant advanced information technology systems and data system capabilities,' and that '2022 was a peak year of capital investment for us as we rapidly deployed C-Band spectrum.' These figures and statements confirm that Verizon operates a capital intensive business model.

EVIDENCE

VERIZON_2022_10K p21

Our strategy requires significant capital investments primarily to acquire wireless spectrum, put the spectrum into service, provide additional capacity for growth in our networks, invest in the fiber that supports our businesses, evolve and maintain our networks and develop and maintain significant advanced information technology systems and data system capabilities. | 2022 was a peak year of capital investment for us as we rapidly deployed C-Band spectrum.

Does Verizon have a reasonably healthy liquidity profile based on its quick ratio for FY 2022? If the quick ratio is not relevant to measure liquidity, please state that and explain why.

REFERENCE ANSWER

No. The quick ratio was approximately 0.54 for Verizon. It indicated that Verizon does not have a healthy liquidity profile.

OUR ANSWER (AGENT)

No. Verizon's quick ratio for FY 2022 is approximately 0.75, which is below the commonly cited threshold of 1.0, indicating that its most liquid assets (cash, receivables, and other current assets excluding inventory) do not fully cover its current liabilities. Specifically: $(\text{Current Assets } \$37,857\text{M} - \text{Inventories } \$2,388\text{M}) / \text{Current Liabilities } \$47,160\text{M} = \$35,469\text{M} / \$47,160\text{M} \approx 0.75$. By the traditional quick-ratio standard, this does not reflect a 'reasonably healthy' liquidity profile. That said, the quick ratio is of limited relevance for a telecommunications company like Verizon. Verizon's business model is built on recurring monthly service revenue that generates large, predictable operating cash flows, so the company does not need to rely on liquidating short-term assets to meet obligations. In addition, inventories are a very small component of Verizon's current assets (only ~6%), so the quick ratio and the current ratio are nearly identical here (current ratio ≈ 0.80). For a capital-intensive telecom with strong free cash flow, metrics such as operating cash flow relative to debt, interest coverage, and free cash flow are more meaningful indicators of liquidity health than the quick ratio.

EVIDENCE

VERIZON_2022_10K p56

Total current assets 37,857 36,728 | Inventories 2,388 3,055

Has Verizon increased its debt on balance sheet between 2022 and the 2021 fiscal period?

REFERENCE ANSWER

No. Verizon's debt decreased by \$229 million.

OUR ANSWER (PIPELINE)

No, Verizon's debt on the balance sheet did not increase between the 2021 and 2022 fiscal periods; it fell from 150,868 million dollars in 2021 to 150,639 million dollars in 2022. The 2021 figure was 150,868 million dollars and the 2022 figure was 150,639 million dollars.

EVIDENCE

VERIZON_2022_10K, VERIZON_2021_10K

Total debt \$ 150,639 | Total debt \$ 150,868

Among all of the derivative instruments that Verizon used to manage the exposure to fluctuations of foreign currencies exchange rates or interest rates, which one had the highest notional value in FY 2021?

REFERENCE ANSWER

Cross currency swaps. Its notional value was \$32,502 million.

OUR ANSWER (AGENT)

Cross currency swaps had the highest notional value among Verizon's derivative instruments in FY 2021, at \$32,502 million (as of December 31, 2021). This exceeded interest rate swaps (\$19,779 million), forward starting interest rate swaps (\$1,000 million), and foreign exchange forwards (\$932 million).

EVIDENCE

VERIZON_2021_10K p85

The following table sets forth the notional amounts of our outstanding derivative instruments: (dollars in millions) At December 31, 2021 2020
Interest rate swaps \$ 19,779 \$ 17,768 Cross currency swaps 32,502 26,288 Forward starting interest rate swaps 1,000 2,000 Foreign exchange forwards 932 1,405

As of FY 2021, how much did Verizon expect to pay for its retirees in 2024?

REFERENCE ANSWER

The estimated pension benefits were \$1097 million, and the estimated health care and life insurance benefits were \$862 million.

OUR ANSWER (PIPELINE)

Verizon expected to pay \$862 million for its retirees in 2024. This figure is taken from Verizon's FY 2021 Form 10-K, which lists the expected retiree payments for 2024 as 862.00 million dollars. 862.00 million

EVIDENCE

VERIZON_2021_10K

2023 1,648 883 2024 1,097 862

Note: only 862M of the two figures

Based on the information provided primarily in the statement of income, what is the FY2018 - FY2019 change in unadjusted operating income % margin for Walmart? Answer in units of percents and round to one decimal place.

REFERENCE ANSWER

0.2%

OUR ANSWER (PIPELINE)

The FY2018-FY2019 change in Walmart's unadjusted operating income margin is +0.2 percentage points. The margin was 4.3 % in FY2019. It was 4.1 % in FY2018. +0.20 percentage points

EVIDENCE

WALMART_2019_10K

Operating income as a percentage of net sales 4.3% 4.1% 4.7% | Operating income as a percentage of net sales 4.3% 4.1% 4.7%

What is FY2018 days payable outstanding (DPO) for Walmart? DPO is defined as: $365 * (\text{average accounts payable between FY2017 and FY2018}) / (\text{FY2018 COGS} + \text{change in inventory between FY2017 and FY2018})$. Round your answer to two decimal places. Please base your judgments on the information provided primarily in the statement of financial position and the P&L statement.

REFERENCE ANSWER

42.69

OUR ANSWER (PIPELINE)

42.69

EVIDENCE

WALMART_2018_10K

Accounts payable \$46,092 \$41,433 \$38,487 | Accounts payable \$46,092 \$41,433 \$38,487 | Cost of sales 373,396 361,256 360,984 | Inventories \$43,783 \$43,046 | Inventories \$43,783 \$43,046

What is the FY2018 - FY2020 3 year average unadjusted EBITDA % margin for Walmart? Define unadjusted EBITDA as unadjusted operating income + depreciation and amortization from the cash flow statement. Answer in units of percents and round to one decimal place. Calculate what was asked by utilizing the line items clearly shown in the P&L statement and the cash flow statement.

REFERENCE ANSWER

6.2%

OUR ANSWER (PIPELINE)

The three-year average unadjusted EBITDA margin for Walmart FY2018-FY2020 is **6.2 %**. The margin was 6.2 % in FY2018 (unadjusted operating income \$20,437 M + depreciation & amortization \$10,529 M ÷ revenue \$500,343 M), 6.3 % in FY2019 (operating income \$21,957 M + depreciation & amortization \$10,678 M ÷ revenue \$514,405 M), and 6.0 % in FY2020 (operating income \$20,568 M + depreciation & amortization \$10,987 M ÷ revenue \$523,964 M). Averaging the three yearly margins $(0.0618895 + 0.0634422 + 0.0602236) \div 3$ gives 0.0618518, which rounds to 6.2 %. 6.19%

EVIDENCE

WALMART_2018_10K, WALMART_2019_10K, WALMART_2020_10K

Operating income \$20,437 | Depreciation and amortization \$10,529 | Total revenues \$500,343 | Operating income \$21,957 | Depreciation and amortization \$10,678 | Total revenues \$514,405 | Operating income \$20,568 | Depreciation and amortization \$10,987 | Total revenues \$523,964