

## Windstream Holdings II, LLC > Financials > Ratios

**Restatement:** Latest Filings  
**Order:** Latest on Right  
**Source:** Capital IQ & Proprietary

**Period Type:** Annual  
**Decimals:** Capital IQ (Default)

<b>Ratios</b>					
<b>For the Fiscal Period Ending</b>	<b>12 months Dec-31-2015</b>	<b>12 months Dec-31-2016</b>	<b>12 months Dec-31-2017</b>	<b>12 months Dec-31-2018</b>	<b>12 months Dec-31-2019</b>
<b>Profitability</b>					
Return on Assets %	3.1%	2.8%	2.3%	2.2%	(0.8%)
Return on Capital %	3.9%	3.2%	2.7%	2.7%	(1.0%)
Return on Equity %	10.3%	(161.0%)	NM	NM	NM
Return on Common Equity %	9.0%	(162.0%)	NM	NM	NM
<b>Margin Analysis</b>					
Gross Margin %	49.6%	49.0%	47.8%	48.8%	33.2%
SG&A Margin %	15.1%	15.6%	15.5%	15.5%	14.8%
EBITDA Margin %	34.4%	33.5%	32.3%	33.3%	18.4%
EBITA Margin %	14.5%	13.4%	11.3%	10.6%	0.8%
EBIT Margin %	10.7%	10.0%	7.2%	6.6%	(2.5%)
Earnings from Cont. Ops Margin %	0.5%	(7.1%)	(36.2%)	(12.7%)	(61.7%)
Net Income Margin %	0.5%	(7.1%)	(36.2%)	(12.7%)	(61.7%)
Net Income Avail. for Common Margin %	0.4%	(7.2%)	(36.2%)	(12.7%)	(61.7%)
Normalized Net Income Margin %	(1.4%)	(3.4%)	(4.8%)	(5.8%)	(5.7%)
Levered Free Cash Flow Margin %	1.2%	2.3%	6.4%	6.5%	(9.6%)
Unlevered Free Cash Flow Margin %	9.9%	12.2%	15.7%	16.3%	(6.0%)
<b>Asset Turnover</b>					
Total Asset Turnover	0.5x	0.4x	0.5x	0.5x	0.5x
Fixed Asset Turnover	1.1x	1.0x	1.1x	1.1x	0.8x
Accounts Receivable Turnover	9.0x	8.5x	9.3x	8.8x	8.1x
Inventory Turnover	40.6x	35.0x	35.8x	33.3x	46.5x
<b>Short Term Liquidity</b>					
Current Ratio	0.7x	0.7x	0.6x	0.1x	0.2x
Quick Ratio	0.5x	0.5x	0.4x	0.1x	0.2x
Cash from Ops. to Curr. Liab.	0.8x	0.8x	0.6x	0.1x	0.1x
Avg. Days Sales Out.	40.5	42.9	39.3	41.7	44.8

Avg. Days Inventory Out.	9.0	10.5	10.2	10.9	7.9
Avg. Days Payable Out.	52.0	54.7	52.5	62.5	42.0
Avg. Cash Conversion Cycle	(2.5)	(1.4)	(3.0)	(9.9)	10.7

#### Long Term Solvency

Total Debt/Equity	3,386.2%	5,823.2%	NM	NM	NM
Total Debt/Capital	97.1%	98.3%	113.8%	122.9%	125.6%
LT Debt/Equity	3,328.5%	5,707.4%	NM	NA	NM
LT Debt/Capital	95.5%	96.4%	109.9%	NA	72.4%
Total Liabilities/Total Assets	97.6%	98.6%	111.7%	118.7%	121.0%
EBIT / Interest Exp.	0.8x	0.6x	0.5x	0.4x	NM
EBITDA / Interest Exp.	2.4x	2.1x	2.2x	2.1x	5.3x
(EBITDA-CAPEX) / Interest Exp.	1.1x	1.0x	1.1x	1.2x	2.6x
Total Debt/EBITDA	5.2x	5.5x	5.7x	5.4x	5.8x
Net Debt/EBITDA	5.2x	5.5x	5.6x	5.2x	5.7x
Total Debt/(EBITDA-CAPEX)	11.2x	12.2x	10.9x	9.5x	11.8x
Net Debt/(EBITDA-CAPEX)	11.1x	12.1x	10.8x	9.2x	11.6x

Altman Z Score	0.68	0.56	0.3	(0.94)	(0.48)
----------------	------	------	-----	--------	--------

#### Growth Over Prior Year

Total Revenue	(1.1%)	(6.6%)	8.6%	(2.4%)	(10.5%)
Gross Profit	(1.4%)	(7.6%)	5.9%	(0.3%)	(39.2%)
EBITDA	0.9%	(9.2%)	4.9%	0.7%	(50.7%)
EBITA	0.2%	(13.7%)	(8.5%)	(8.9%)	(92.9%)
EBIT	6.5%	(12.9%)	(21.8%)	(10.3%)	NM
Earnings from Cont. Ops.	NM	NM	NM	NM	NM
Net Income	NM	NM	NM	NM	NM
Normalized Net Income	NM	NM	NM	NM	NM
Diluted EPS before Extra	NM	NM	NM	NM	NM

Accounts Receivable	1.3%	(3.9%)	3.9%	2.9%	(10.0%)
Inventory	24.8%	(2.5%)	20.0%	(11.4%)	(21.5%)
Net PP&E	(2.4%)	0.1%	2.0%	(8.7%)	55.2%
Total Assets	(0.0%)	(6.0%)	(5.8%)	(7.5%)	(3.6%)

Tangible Book Value	NM	NM	NM	NM	NM
Common Equity	36.3%	(44.5%)	NM	NM	NM
Cash from Ops.	(30.0%)	(1.8%)	(3.3%)	4.0%	(47.3%)
Capital Expenditures	34.2%	(6.2%)	(8.2%)	(9.7%)	7.1%
Levered Free Cash Flow	(92.5%)	83.1%	209.4%	(1.7%)	NM
Unlevered Free Cash Flow	(53.7%)	14.5%	40.2%	1.5%	NM
Dividend per Share	(61.5%)	(74.0%)	(50.0%)	NA	NA

**Compound Annual Growth Rate Over Two Years**

Total Revenue	(1.9%)	(3.9%)	0.8%	3.0%	(6.5%)
Gross Profit	(6.4%)	(4.6%)	(1.1%)	2.8%	(22.1%)
EBITDA	(8.9%)	(4.3%)	(2.4%)	2.8%	(29.5%)
EBITA	(20.9%)	(7.0%)	(11.1%)	(8.7%)	(74.6%)
EBIT	(23.2%)	(3.7%)	(17.4%)	(16.2%)	NM
Earnings from Cont. Ops.	(65.9%)	NM	NM	NM	NM
Net Income	(66.3%)	NM	NM	NM	NM
Normalized Net Income	NM	NM	NM	NM	NM
Diluted EPS before Extra	(67.9%)	NM	NM	NM	NM
Accounts Receivable	0.7%	(1.3%)	(0.1%)	3.4%	(3.8%)
Inventory	8.4%	10.3%	8.2%	3.1%	(16.6%)
Net PP&E	(3.8%)	(1.2%)	1.1%	(3.5%)	19.0%
Total Assets	(3.5%)	(3.0%)	(5.9%)	(6.6%)	(5.5%)
Tangible Book Value	NM	NM	NM	NM	NM
Common Equity	(39.6%)	(13.0%)	NM	NM	NM
Cash from Ops.	(17.8%)	(17.1%)	(2.6%)	0.3%	(26.0%)
Capital Expenditures	12.0%	12.2%	(7.2%)	(9.0%)	(1.7%)
Levered Free Cash Flow	(73.0%)	(62.9%)	138.0%	74.4%	NM
Unlevered Free Cash Flow	(33.6%)	(27.2%)	26.7%	19.3%	NM
Dividend per Share	(38.0%)	(68.4%)	(64.0%)	NA	NA

**Compound Annual Growth Rate Over Three Years**

Total Revenue	(2.1%)	(3.5%)	0.1%	(0.3%)	(1.7%)
Gross Profit	(4.1%)	(6.8%)	(1.2%)	(0.8%)	(13.7%)
EBITDA	(4.4%)	(9.0%)	(1.3%)	(1.4%)	(19.5%)
EBITA	(14.0%)	(18.5%)	(7.5%)	(10.4%)	(61.1%)
EBIT	(14.1%)	(19.9%)	(10.1%)	(15.1%)	NM
Earnings from Cont. Ops.	(45.3%)	NM	NM	NM	NM
Net Income	(45.4%)	NM	NM	NM	NM
Normalized Net Income	NM	NM	NM	NM	NM
Diluted EPS before Extra	(47.6%)	NM	NM	NM	NM
Accounts Receivable	1.9%	(0.9%)	0.4%	0.9%	(1.3%)
Inventory	2.0%	4.6%	13.4%	1.2%	(5.8%)
Net PP&E	(3.4%)	(2.5%)	(0.1%)	(2.3%)	13.1%
Total Assets	(3.6%)	(4.3%)	(4.0%)	(6.4%)	(5.6%)
Tangible Book Value	NM	NM	NM	NM	NM
Common Equity	(34.8%)	(41.3%)	NM	NM	NM
Cash from Ops.	(16.7%)	(12.8%)	(12.7%)	(0.4%)	(19.1%)

Capital Expenditures	(1.4%)	5.6%	4.9%	(8.1%)	(3.9%)
Levered Free Cash Flow	(52.6%)	(48.9%)	(24.7%)	77.3%	NM
Unlevered Free Cash Flow	(17.4%)	(20.4%)	(9.4%)	17.7%	NM
Dividend per Share	(27.3%)	(53.6%)	(63.2%)	NA	NA

#### Compound Annual Growth Rate Over Five Years

Total Revenue	9.2%	4.7%	(1.0%)	(0.9%)	(2.6%)
Gross Profit	4.4%	1.2%	(2.9%)	(3.1%)	(10.2%)
EBITDA	1.8%	(0.9%)	(3.6%)	(4.4%)	(13.7%)
EBITA	(8.0%)	(10.4%)	(12.9%)	(14.7%)	(44.9%)
EBIT	(11.2%)	(12.2%)	(15.5%)	(18.4%)	NM
Earnings from Cont. Ops.	(38.5%)	NM	NM	NM	NM
Net Income	(38.5%)	NM	NM	NM	NM
Normalized Net Income	NM	NM	NM	NM	NM
Diluted EPS before Extra	(42.9%)	NM	NM	NM	NM
Accounts Receivable	11.5%	(1.2%)	1.1%	0.8%	(1.3%)
Inventory	8.7%	0.3%	4.4%	4.0%	0.3%
Net PP&E	2.1%	(1.5%)	(1.7%)	(2.9%)	7.1%
Total Assets	2.1%	(3.9%)	(4.5%)	(5.3%)	(4.6%)
Tangible Book Value	NM	NM	NM	NM	NM
Common Equity	(18.1%)	(35.3%)	NM	NM	NM
Cash from Ops.	(1.2%)	(3.9%)	(11.3%)	(7.8%)	(18.3%)
Capital Expenditures	20.7%	7.1%	(3.8%)	(0.5%)	2.2%
Levered Free Cash Flow	(35.5%)	(11.3%)	(9.6%)	(16.5%)	NM
Unlevered Free Cash Flow	(9.1%)	2.7%	(2.0%)	(6.4%)	NM
Dividend per Share	(17.4%)	(36.9%)	(45.1%)	NA	NA

**12 months  
Dec-31-2020**

1.1%  
1.3%  
NM  
NM

34.4%  
13.2%  
21.2%  
6.6%  
3.5%  
45.7%  
45.7%  
1.5%  
(1.2%)  
(3.0%)  
0.4%

0.5x  
0.6x  
9.0x  
43.4x

0.8x  
0.6x  
0.1x  
40.6

8.4  
27.9  
21.2

434.0%  
81.3%  
411.4%  
77.0%  
84.0%

0.6x  
6.9x  
2.9x  
3.7x  
3.6x  
8.9x  
8.7x

0.53

(8.3%)  
(5.1%)  
5.7%  
622.5%  
NM  
NM  
NM  
NM  
NM

(25.2%)  
19.0%  
4.4%  
(4.7%)

NM  
NM  
(75.9%)  
17.0%  
NM  
NM  
NA

(9.4%)  
(24.0%)  
(27.8%)  
(28.6%)  
(34.1%)  
NM  
NM  
NM  
NM

(17.9%)  
(3.3%)  
27.3%  
(4.2%)

NM  
NM  
(64.4%)  
12.0%  
NM  
(85.1%)  
NA

(7.1%)  
(16.8%)  
(19.3%)  
(22.5%)  
(27.0%)  
NM  
NM  
NM  
NM

(11.5%)  
(6.1%)  
13.9%  
(5.3%)

NM  
NM  
(49.1%)

4.2%  
NM  
(71.8%)  
NA

(4.0%)  
(10.8%)  
(12.9%)  
(18.2%)  
(23.3%)  
139.2%  
139.2%  
NM  
29.9%

(7.1%)  
(0.6%)  
8.6%  
(5.5%)

NM  
37.6%  
(34.0%)  
(0.5%)  
NM  
(48.6%)  
NA