



# VALUATUM EXCEL MODEL

User Manual

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## 1. Valuatum Excel model

In the Valuatum financial analysis system, the Excel model is the main tool for inputting and editing financial information. The model is connected to Valuatum database, meaning that company models can be downloaded and uploaded easily by clicking a button. Changes made in the Excel model are available in the web interface immediately after uploading the data, and any changes made in the web interface can similarly be downloaded to the Excel model immediately after saving the model.

You can download the empty excel model through the web interface by logging in, navigating to the 'Analyst' section (upper right corner of the page) and choosing 'Excel files' in the menu bar at the top of the page.

Most of the following usage instructions are related to the default view on sheet "Main" that is used for entering and editing company financial statement data. Other sheets are discussed in section 4.

## 2. Overview of the Excel model

The Excel model allows a maximum of nine history periods and ten estimate periods that can be edited at the same time. However, inputs are only required for the latest history period (column M) for the model to work. Additional fiscal periods can be added to a company model using the year change process – the maximum number of periods available in the Excel model remains the same, but all previously uploaded periods are maintained in the database.

Figure 1 shows an overview of the main characteristics of the excel model. Each component is briefly discussed below.

The screenshot shows the Valuatum Excel model interface. It includes a header section with input fields for Name, Business ID, Industry code (NACE), Currency, and Display precision. There are buttons for 'Download from database', 'Upload to database', 'Clear estimates', 'Generate estimates', 'Clear all', and 'Clear user data'. A language dropdown is set to 'EN'. The Valuatum logo and 'Financial Analysis SOLUTIONS' are displayed. A 'Check for updates' button is in the top right. Below the header is a table with columns for fiscal years and exchange rates. The table has 11 columns, with the first 10 labeled 'Actualized' and the last one 'Estimate'. The first 10 columns have a value of '1.0000' and a status of '1'. The last column has a value of '1.0000' and a status of '1'. At the bottom, there are checkboxes for 'Check: net profit' and 'Check: balance sheet', both marked 'OK'. A 'Mark as actualized' button is in the bottom right.

Name	Business ID	Industry code (NACE)	Currency	Display precision	Download from database	Upload to database	Clear estimates	Generate estimates	Clear all	Clear user data	Choose language	valuatum Financial Analysis SOLUTIONS	Check for updates
											EN		
Fiscal year started (ddmmyyyy)													
Fiscal year ended (ddmmyyyy)													
Fiscal year length (months)													
Exchange rate (EUR / )	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Actualized / Estimate	Actualized	Actualized	Actualized	Actualized	Actualized	Actualized	Actualized	Actualized	Actualized	Actualized	Estimate	Estimate	Estimate
Upload to database (0/1)	1	1	1	1	1	1	1	1	1	1	1	1	1
Check: net profit	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	Mark as actualized
Check: balance sheet	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	

Figure 1: Valuatum Excel model overview

### 1. Basic information: Company name, business ID, and industry code

1.1. While company name is a vital part of company models, there are no restrictions and it can be chosen freely.

1.2. Business ID is the most important field, as it is used to distinguish individual companies in the Valuatium system. **Therefore, it is essential that each company model has their unique business ID.** Typically, you can use the company's identifier in the local/national system of business entity/security identifiers or the expanded ISIN form, but the ID can also be chosen freely, as long as it is numeric and between 3 and 15 digits.

1.2.1. If you wish to add multiple models to the same company, this can currently be done only via the change estimates feature in the web interface.

1.3. Industry code (NACE): Valuatium uses the NACE standard for specifying industries. The industry code field is mandatory, but you can leave it unspecified by using the NACE code 0000.

## **2. Currency, display precision, and language setting**

2.1. Euros (EUR) are used as the default currency but company data can be entered and uploaded to the database in other currencies as well. Enter the three-letter currency symbol (using the [ISO 4217 standard](#)) in cell E6 and the exchange rate for each fiscal period on row 12. Exchange rate is only entered for the first estimate period; for any subsequent estimate periods, the same value is used. If you encounter an error message informing that the currency is not found in the system, please contact Valuatium Customer Support.

2.2. Display precision of the financial figures can be changed via the dropdown menu in cell E7. Currently, the data can be displayed in either millions, thousands, or units. You can change display precision at any time; all inputs are converted accordingly.

2.3. The language used in Valuatium Excel model can be changed using the dropdown menu located in cell K4. Two languages, Finnish and English, are currently supported.

## **3. Actualized / Estimate period**

3.1. Row 13 is used to distinguish between history (actualized) and estimate fiscal periods. The latest history period is always located in Column M and the first estimate periods is always located in Column N. The actualized/estimate designations of the columns cannot be changed manually.

## **4. Clear data**

4.1. Use these buttons to clear data entered in the model.

4.2. "Clear all" removes all financial figures and other company information (name, business ID etc.). Currency and display precision are reset to default values. User credentials are not affected.

4.3. "Clear estimates" only removes financial data in estimate periods and resets the exchange rate to 1. Actualized periods, company information or user credentials are not affected.

- 4.4. “Clear user data” only removes the user credentials used in the login form (username, password, email address). This is useful e.g. if you want to send company data to other users without giving them login access to the database.

## 5. Download and upload data

- 5.1. Downloading and uploading company data, as well as generating automatic estimates, can be done easily at the click of a single button. Each of these functionalities are covered in more detail in the following chapters.

## 6. Updating the Excel model

- 6.1. The “Check for updates” button can be used to update the excel model if a new version has been published by Valuatum. Updating can also be used to reset the model if it seems to be functioning incorrectly. The update process is designed in a way that preserves all entered data, including both custom sheets and standard financial data inputs.

## 7. Fiscal year start and end date, and length. Marking a period as actualized.

- 7.1. Add fiscal year start and end dates manually for each period in rows 9 and 10. Fiscal year length (in months) is calculated automatically based on these values. Fiscal year length information is important e.g. for correctly calculating various key ratios.
- 7.2. When the fiscal period changes, the first estimate period can be marked as actualized using the designated button. For example, if the company’s first estimate period is 2019, you should run the year change process when the 2019 financial statements are published. When 2019 has been marked as actualized, you can then update the figures to reflect those published by the company. The process works by removing the oldest history period (column E) and moving all other figures one column to the left. **To avoid losing the data of the earliest history period and to keep a backup of the company model, upload the data to the database before proceeding.** The latest history period and first estimate period remain in columns M and N, respectively, after the year change operation. Figures for the last estimate period (that was previously not included in the model) are generated using the automatic estimate generation process. It is important to note that **the year change process cannot be reverted.** However, if the data was uploaded to the database before the year change process, you can download another copy of the empty Excel model and fetch the data from the database; then, the latest history period in the model will be the same as it was in the data that was previously uploaded to the database.

## 3. Using the Excel model

### 3.1 Adding a new company

**Before starting with a new company, always clear old data by clicking the “Clear all” button, even if the model seems empty.** Adding a new company starts with entering the company name, business ID, and industry code to the corresponding fields. It is important to remember that business ID is used to distinguish companies from each other, and therefore two companies cannot have the same business ID. Creating different scenarios for the same company is currently not available in the Excel model; you must use the change estimates feature in the web interface for this purpose.

Before a company model can be uploaded to the database, it must have data entered for at least the latest historical period (column M). You do not need to save a complete model, so you can save work-in-progress models to the database, but uploading a model always requires a balanced balance sheet and that net profit is reported equally in the financial statement and the balance sheet.

### 3.2 Making changes to an existing company model

An existing company model can be downloaded from the database to Excel using the ‘Download from database’ button. After entering your login credentials, a search window opens in which companies can be searched for using either company name or business ID. From the search results, simply select the company model you wish to download and click ‘Download’. Keep in mind that one company may have several models in the database so make sure you select the correct one when downloading the data.

### 3.3 Inputting historical data

Inputting historical data is a straightforward process. It is advisable to start with net sales and work your way down. For historical years, sum rows (e.g. EBIT) cannot be entered directly. The figures for actualized periods are checked for consistency to prevent the uploading of erroneous data. The two sides of the balance sheet are checked for equality, and the net result calculated from the income statement is compared to the corresponding manual input in the balance sheet. The results of the checks (either “OK” in green or the amount of the error in red) are displayed for each period in rows 16:17. If the checks are not passed, uploading the data is prevented automatically. You can toggle the checks on/off and adjust error tolerances using the button in cell D18. For example, if the permitted balance sheet error is EUR 2000 and there is a difference of EUR 1500, the check will be displayed as “OK” and uploading is possible, but if you adjust the error tolerance to EUR 1000, the check cell will display “2000” in red and uploading is prevented.

### 3.3.1 Creating estimates

In estimate periods, much more flexibility is introduced. You can, for example, forecast EBIT directly, either by entering the absolute EBIT or EBIT-%. The model will then adjust the cost items appropriately so that Net sales – Costs always equals EBIT. The same applies to several balance sheet items, such as current assets and receivables: you can either enter the total or individual items. Inputting depreciation and amortization items also adjusts the balance sheet items automatically (e.g. depreciation of tangible assets changes the amount of tangible assets on the balance sheet). Due to this relation between the income statement and balance sheet, it is strongly advised that you start with the income statement and input the balance sheet items after that to avoid any unintentional changes. Changes made onto the balance sheet will not affect the income statement.

For estimate periods, both sides of the balance sheet are made even automatically by either generating cash or debt. You can determine the minimum level for generated current and non-current loans for this process using the corresponding rows on the balance sheet. You can also decide what percentage of generated debt is long-term. Please note that this setting only affects the part of generated debt that exceeds the determined minimum levels, and thus the final amounts may not correspond to the percentage. For example, if a total of 200 is required to even the balance sheet, and minimum levels are 50 for short-term and 100 for long-term debt, only  $200 - 50 - 100 = 50$  is allocated based on the percentage parameter. If the share of long-term debt is e.g. 60%, then  $50 * 60\% = 30$  is added to long-term debt and the rest (20) to short-term debt. Thus, the final amounts are  $100 + 30 = 130$  for long-term and  $50 + 20 = 70$  for short-term debt, which amount to  $130 / 200 = 65\%$  and  $70 / 200 = 35\%$ , respectively. If you want to ensure the debt is always divided directly according to the percentage parameter, set the minimum levels of debt to 0.

By selecting either 1 or 0 on row *Autom. Investment when net sales change (1/0)*, you can decide how investments are forecasted based on changes in net sales. If the value is 1, changes to net sales will automatically adjust the investments so that tangible assets / net sales % remains unchanged. If the value is 0, investments are treated independently from net sales.

### 3.3.2 Generating automatic estimates

Automatic estimates can be generated using the “Generate estimates” button. These estimates work in a similar manner to automatic estimate generation in the web interface: they are based on the existing data from previous periods. Keep in mind that automatic estimates are generally not very accurate - the

feature's main purpose is to create rough base estimates that make the inputting of your own estimates a little easier.

### 3.4 Uploading a model to database

You can save a company model by clicking the 'Upload to database' button. The Excel model automatically checks that company name, business ID and industry code are entered in the correct format. If input checks are enabled, they must also be passed in order to be able to save a model to the database. Saving the model takes up to 30 seconds after which you will receive a confirmation that the upload succeeded, or an error message if there was a problem with the upload process. In the login window, you can also add an email address if you want to receive notifications of whether the upload was successful or not.

## 4. Additional sheets

### 4.1 Default output sheets

The Excel model contains two output sheets by default: Cash Flow and Key Figures. The Cash flow sheet contains the company's cash flow statement. The Key Figures sheet contains various financial ratios and figures related to different key factors such as profitability and liquidity. All output sheet values are calculated automatically using the financial statement values in the "Main" sheet.

### 4.2 Custom sheets

In addition to the default sheets, you can insert your own custom sheets to the Excel model. There is no limit to the number of sheets that can be added or the content that can be used in those sheets, other than the limitations imposed by the Excel software itself. You can also link data from the custom sheets to the financial statement by entering an appropriate Excel formula into any input cell on the "Main" sheet. Custom sheets and formula links are preserved when the Excel model is updated. However, keep in mind that clearing the data or downloading a model from the database will overwrite any data entered into the input cell, including links to custom sheets or files.

## 5. Customer Support

If you require assistance with the Excel model or anything else concerning the Valuatium system, think you have found a bug, or would like to suggest a feature improvement, please reach out to us via email [support@valuatum.com](mailto:support@valuatum.com) or via phone +358 45 123 0308 (09:00 – 16:00 EET).