

## Business Plan Start Up GAAP



**Beta Inc.**

**2024-2028 Business Plan**



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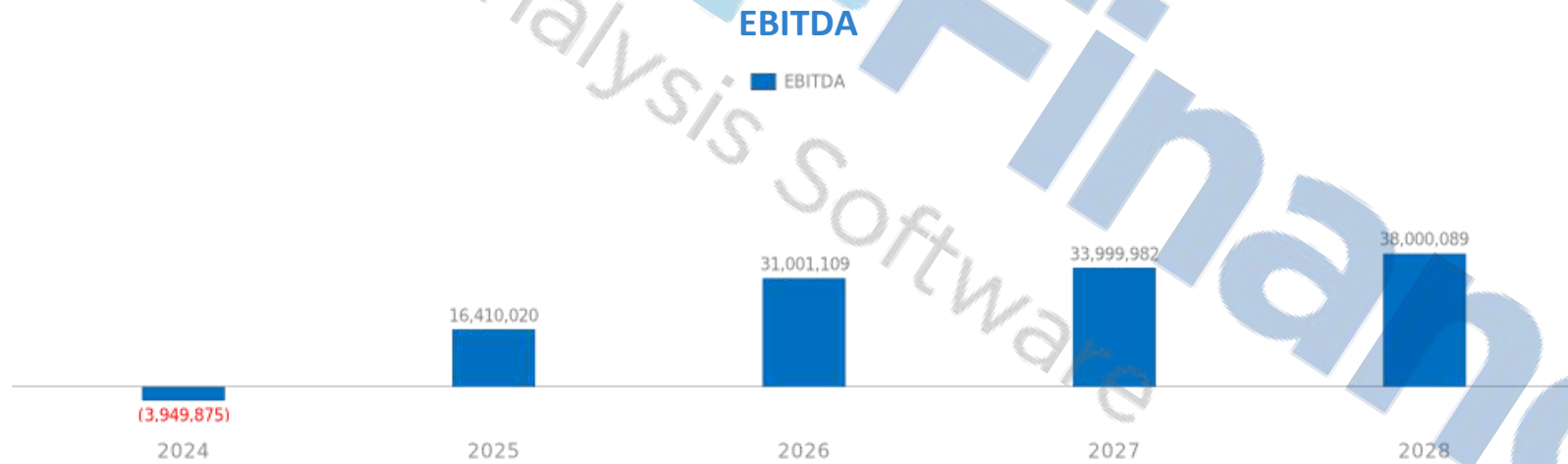
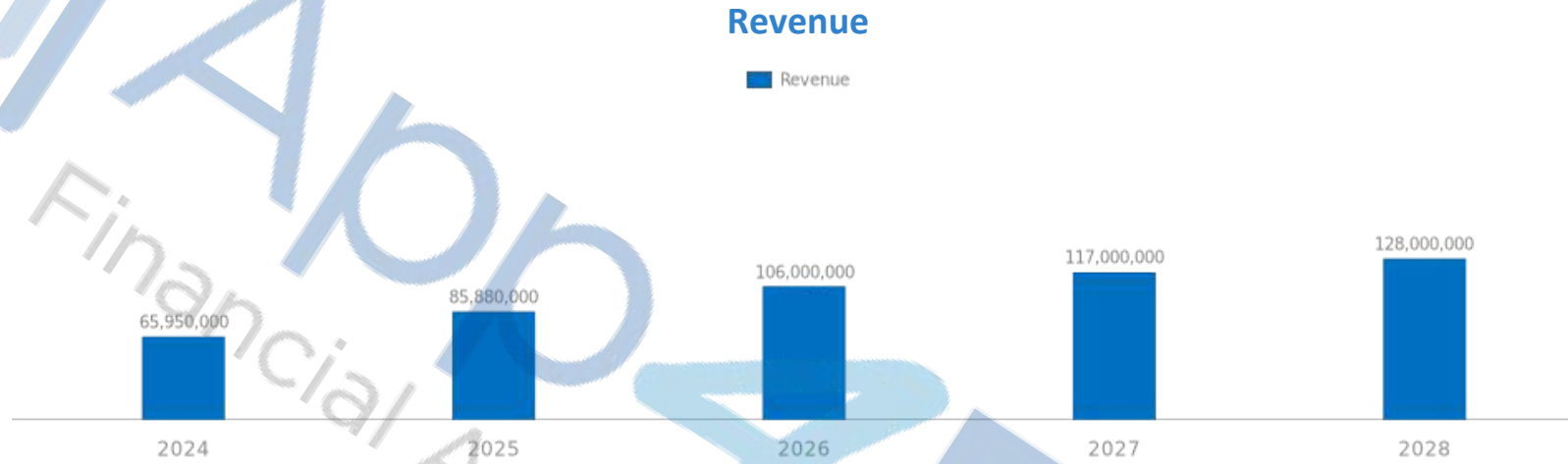
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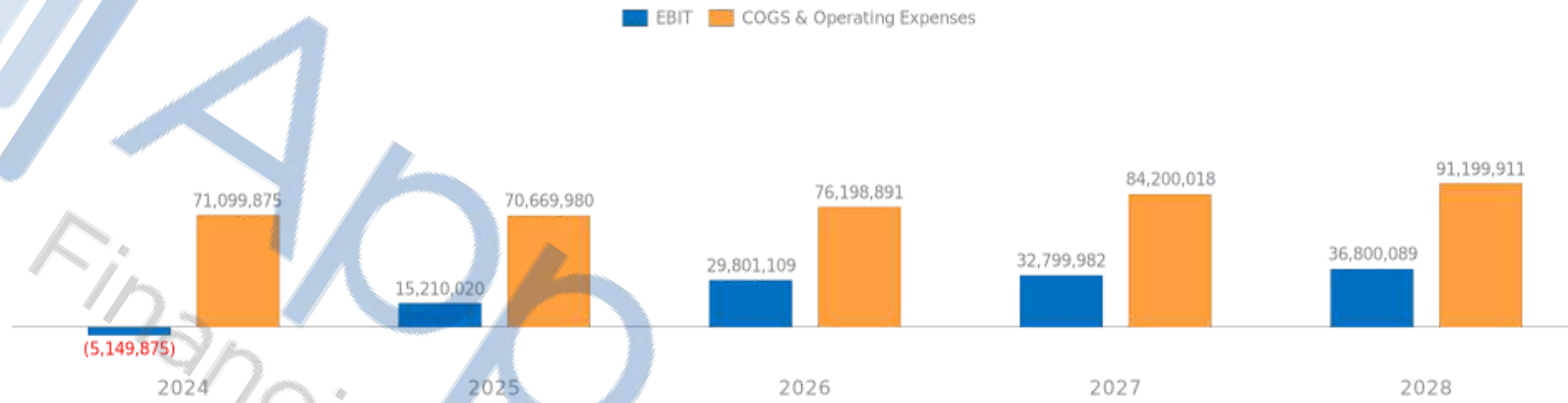
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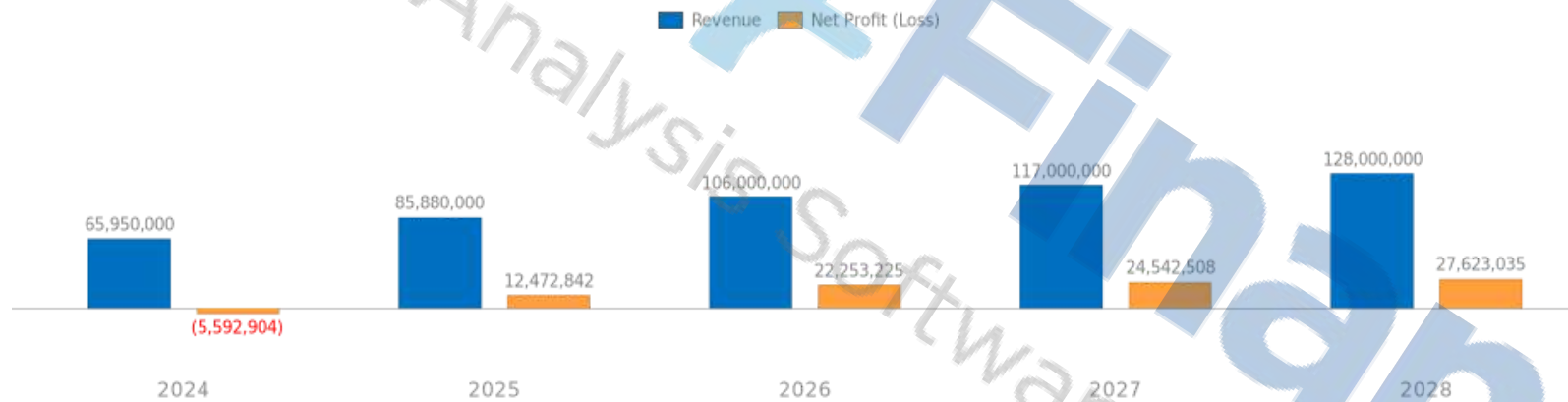
# Financial Highlights



## EBIT



## Net Profit (Loss)



## Key financials

	2024	2025	2026	2027	2028
	\$	\$	\$	\$	\$
<b>Revenue</b>	65,950,000	▲ 85,880,000	▲ 106,000,000	▲ 117,000,000	▲ 128,000,000
yoy %	-	+30.2%	+23.4%	+10.4%	+9.4%
<b>EBITDA</b>	(3,949,875)	▲ 16,410,020	▲ 31,001,109	▲ 33,999,982	▲ 38,000,089
yoy %	-	+515.5%	+88.9%	+9.7%	+11.8%
<b>EBIT</b>	(5,149,875)	▲ 15,210,020	▲ 29,801,109	▲ 32,799,982	▲ 36,800,089
yoy %	-	+395.3%	+95.9%	+10.1%	+12.2%
<b>Net Profit (Loss)</b>	(5,592,904)	▲ 12,472,842	▲ 22,253,225	▲ 24,542,508	▲ 27,623,035
yoy %	-	+323.0%	+78.4%	+10.3%	+12.6%
<b>Debt</b>	9,983,029	▼ 8,448,917	▼ 7,578,817	▼ 6,664,200	▼ 5,702,790
yoy %	-	-15.4%	-10.3%	-12.1%	-14.4%
D/(E+D)	0.41	▼ 0.24	▼ 0.14	▼ 0.09	▼ 0.06
D/EBITDA	EBITDA < 0	0.51	▼ 0.24	▼ 0.20	▼ 0.15
<b>Operating Cash-flow</b>	(16,350,260)	▲ 17,510,598	▲ 33,152,723	▼ 25,647,305	▲ 29,020,433
yoy %	-	+207.1%	+89.3%	-22.6%	+13.2%

EBITDA < 0 EBITDA is zero or negative

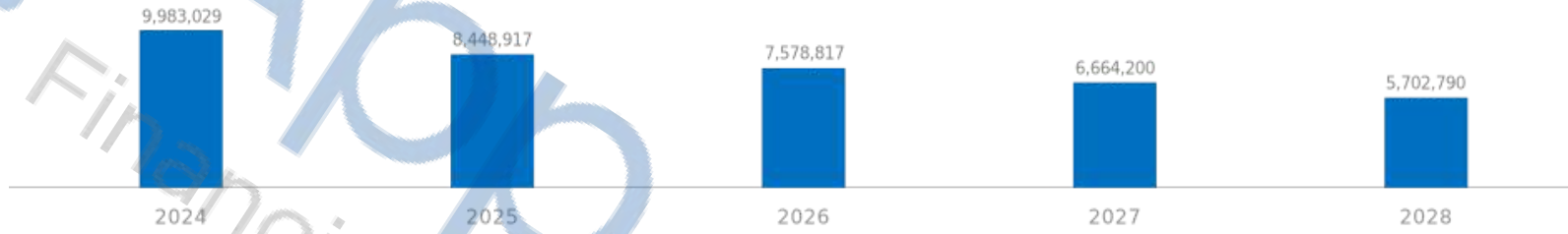
## Altman's Z-score by year

Z-score

2024	2025	2026	2027	2028
Gray zone	Safe zone	Safe zone	Safe zone	Safe zone

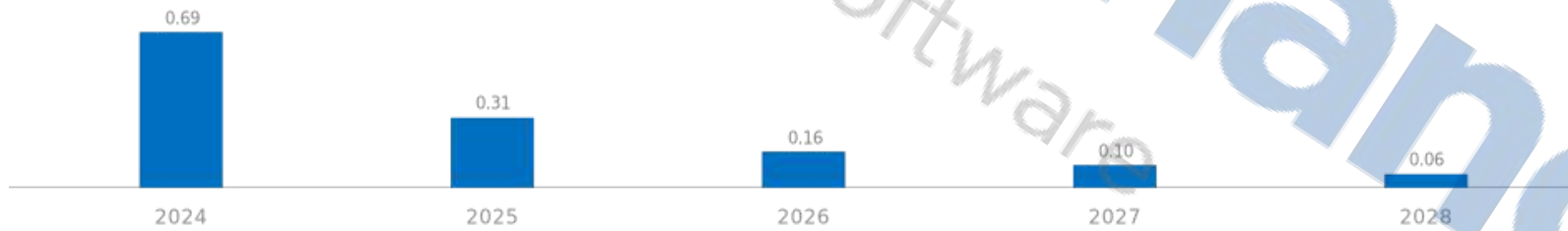
## Debt

■ Financial Debt



## D/E

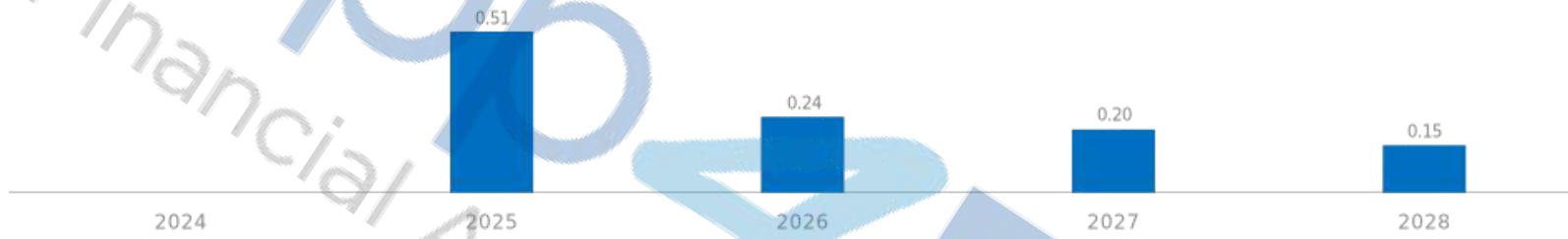
■ Debt to Equity ratio





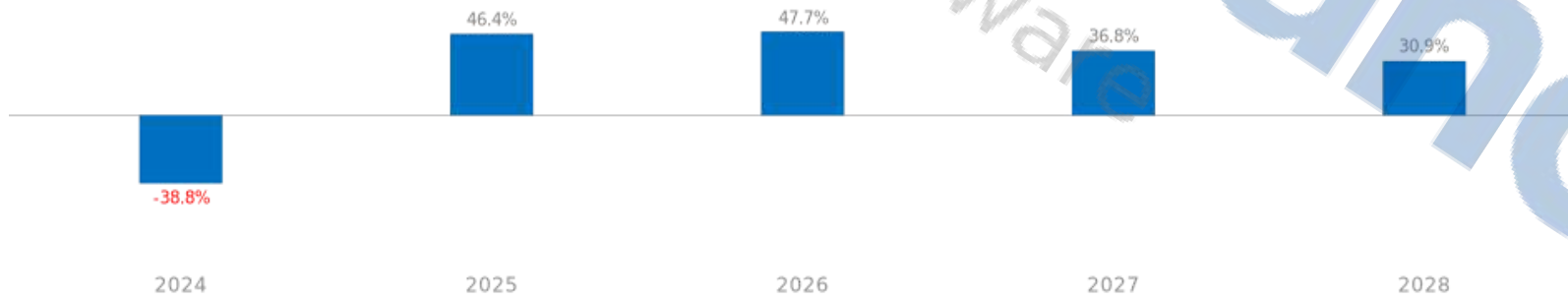
### D/EBITDA

■ Debt to EBITDA ratio



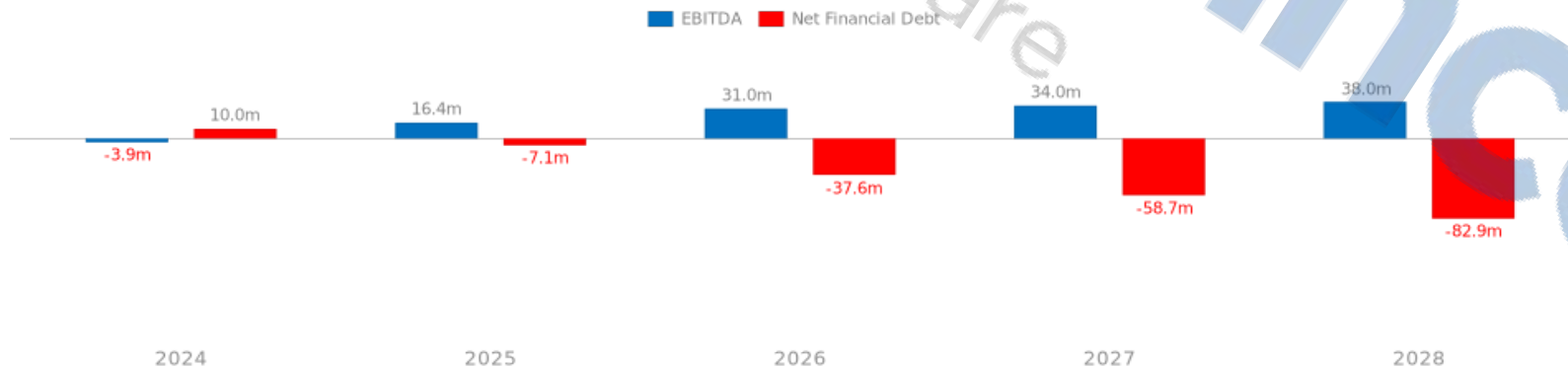
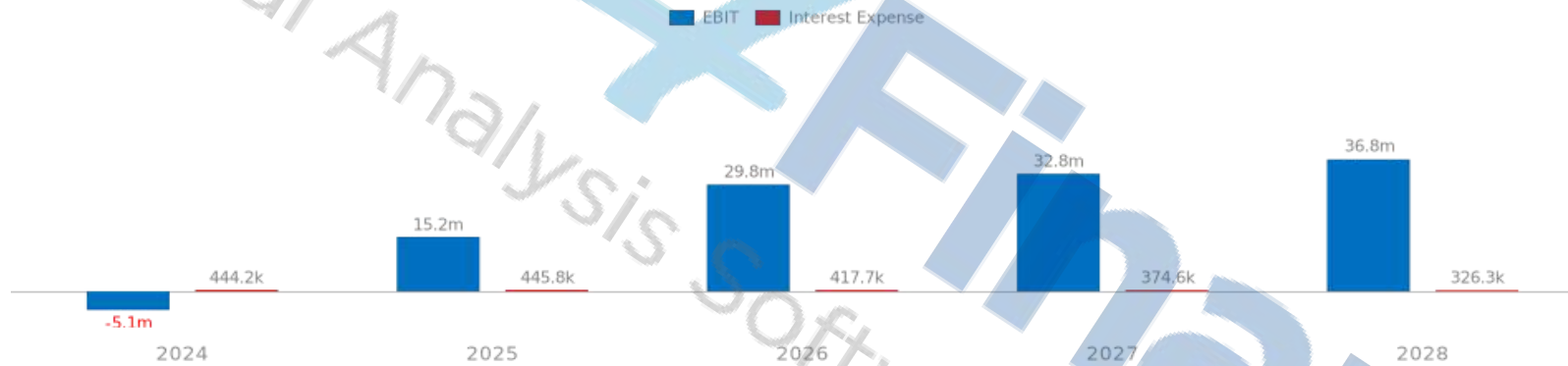
### ROE

■ ROE



## Key balance sheet data

	2024		2025		2026		2027		2028	
	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %
<b>Total Assets</b>	<b>32,928,125</b>	-	<b>46,956,180</b>	<b>+42.6%</b>	<b>71,042,102</b>	<b>+51.3%</b>	<b>91,149,285</b>	<b>+28.3%</b>	<b>114,230,090</b>	<b>+25.3%</b>
Current Assets	15,290,125	▲	30,518,180	+99.6%	55,804,102	+82.9%	77,111,285	+38.2%	101,392,090	+31.5%
Non-current Assets	17,638,000	▼	16,438,000	-6.8%	15,238,000	-7.3%	14,038,000	-7.9%	12,838,000	-8.5%
<b>Equity &amp; Liabilities</b>	<b>32,928,125</b>	-	<b>46,956,180</b>	<b>+42.6%</b>	<b>71,042,102</b>	<b>+51.3%</b>	<b>91,149,285</b>	<b>+28.3%</b>	<b>114,230,090</b>	<b>+25.3%</b>
Current Liabilities	10,072,112	▲	12,497,425	+24.1%	17,739,306	+41.9%	18,716,037	+5.5%	19,082,309	+2.0%
Current Debt	1,534,112	▼	870,100	-43.3%	914,616	+5.1%	961,410	+5.1%	0	-100.0%
Non-current Liabilities	8,448,917	▼	7,578,817	-10.3%	6,664,200	-12.1%	5,702,790	-14.4%	5,702,790	0.0%
Non-current Debt	8,448,917	▼	7,578,817	-10.3%	6,664,200	-12.1%	5,702,790	-14.4%	5,702,790	0.0%
Total Equity	14,407,096	▲	26,879,938	+86.6%	46,638,595	+73.5%	66,730,458	+43.1%	89,444,991	+34.0%



### Income Statement ratios

	2024	2025	2026	2027	2028
Gross Profit margin	20.2%	▲ 43.9%	▲ 50.0%	◀▶ 50.0%	▲ 52.3%
EBITDA margin	-6.0%	▲ 19.1%	▲ 29.2%	▼ 29.1%	▲ 29.7%
Profit Before Tax margin	-8.5%	▲ 17.2%	▲ 28.0%	◀▶ 28.0%	▲ 28.8%
Net Profit margin	-8.5%	▲ 14.5%	▲ 21.0%	◀▶ 21.0%	▲ 21.6%
Operating Cash-flow margin	-24.8%	▲ 20.4%	▲ 31.3%	▼ 21.9%	▲ 22.7%

### Profitability Ratios

	2024	2025	2026	2027	2028
ROE	-38.8%	▲ 46.4%	▲ 47.7%	▼ 36.8%	▼ 30.9%
ROCE	-22.5%	▲ 44.1%	▲ 55.9%	▼ 45.3%	▼ 38.7%
ROIC	-21.2%	▲ 65.2%	▲ 248.3%	▲ 308.3%	▲ 420.8%
EBIT margin	-7.8%	▲ 17.7%	▲ 28.1%	▼ 28.0%	▲ 28.8%
ROA	-17.0%	▲ 26.6%	▲ 31.3%	▼ 26.9%	▼ 24.2%
Asset turnover	200.3%	▼ 182.9%	▼ 149.2%	▼ 128.4%	▼ 112.1%
Retained Earnings to Total Assets ratio	-17.0%	14.7%	37.5%	51.3%	60.8%

### Liquidity Ratios

	2024	2025	2026	2027	2028
Current ratio	1.52	▲ 2.44	▲ 3.15	▲ 4.12	▲ 5.31
Quick ratio	41.7%	▲ 65.0%	▲ 78.5%	▲ 84.6%	▲ 88.8%
Cash ratio	0.00	▲ 1.24	▲ 2.55	▲ 3.49	▲ 4.64
Days Sales Outstanding (DSO)	63	▼ 53	▼ 30	◀▶ 30	◀▶ 30
Days Payable Outstanding (DPO)	3	▲ 5	▼ 4	◀▶ 4	◀▶ 4

## Capital Structure Ratios

	2024	2025	2026	2027	2028
Debt to Equity ratio	0.69	▼0.31	▼0.16	▼0.10	▼0.06
Net Debt to Equity ratio	0.69	NET DEBT < 0	NET DEBT < 0	NET DEBT < 0	NET DEBT < 0
Total Liabilities to Assets ratio	0.56	▼0.43	▼0.34	▼0.27	▼0.22
Total Liabilities to Equity ratio	1.29	▼0.75	▼0.52	▼0.37	▼0.28
Equity to Assets ratio	0.44	▲0.57	▲0.66	▲0.73	▲0.78
Fixed Assets coverage ratio	1.30	▲2.10	▲3.50	▲5.16	▲7.41
Working Capital to Assets ratio	15.8%	▲38.4%	▲53.6%	▲64.1%	▲72.1%
Leverage ratio	2.29	▼1.75	▼1.52	▼1.37	▼1.28

**NET DEBT < 0** Net financial debt is zero or negative, but financial debt is not. Net financial debt is given by Debt less cash and cash equivalents.

## Solvency Ratios

	2024	2025	2026	2027	2028
Debt to EBITDA ratio	EBITDA < 0	0.51	▼0.24	▼0.20	▼0.15
Debt to Operating Cash-flow ratio	FCFO < 0	0.48	▼0.23	▲0.26	▼0.20
Net Debt to EBITDA ratio	EBITDA < 0	NET DEBT < 0	NET DEBT < 0	NET DEBT < 0	NET DEBT < 0
EBIT to Interest coverage ratio	EBIT < 0	34.12	▲71.34	▲87.57	▲112.77
EBITDA to Interest coverage ratio	EBITDA < 0	36.81	▲74.21	▲90.78	▲116.45
Operating Cash-flow to Interest coverage ratio	FCFO < 0	39.28	▲79.36	▼68.47	▲88.93
Operating Cash-flow to Current Debt	FCFO < 0	20.12	▲36.25	▼26.68	C DEBT = 0
Operating Cash-flow to Non-current Debt	FCFO < 0	2.31	▲4.97	▼4.50	▲5.09

**EBITDA < 0** EBITDA is zero or negative **FCFO < 0** Operating Cash-flow is zero or negative **NET DEBT < 0** Net financial debt is zero or negative, but financial debt is not. Net financial debt is given by Debt less cash and cash equivalents. **EBIT < 0** EBIT is zero or negative **C DEBT = 0** Current Financial Debt is zero

# Pro-forma Balance Sheet, Annual

Assets	2024	2025	2026	2027	2028
<b>Current Assets</b>					
<b>Cash, Cash Equivalents, and Short-Term Investments</b>					
Cash and Cash Equivalents, at Carrying Value	0	15,542,035	45,202,848	65,410,049	88,590,765
Restricted Cash and Investments	0	0	0	0	0
Short-term Investments	0	0	0	0	0
<b>Total Cash, Cash Equivalents, and Short-term Investments</b>	<b>0</b>	<b>15,542,035</b>	<b>45,202,848</b>	<b>65,410,049</b>	<b>88,590,765</b>
<b>Current Receivables, Net</b>					
Accounts Receivable, Net, Current	13,740,000	14,976,000	10,600,000	11,700,000	12,800,000
Financing Receivable, Net, Current	0	0	0	0	0
<b>Total Current Receivables, Net</b>	<b>13,740,000</b>	<b>14,976,000</b>	<b>10,600,000</b>	<b>11,700,000</b>	<b>12,800,000</b>
Inventory, Net	125	145	1,254	1,236	1,325
Prepaid Expense, Current	0	0	0	0	0
Deferred Costs, Current	0	0	0	0	0
Other Current Assets	1,550,000	0	0	0	0
<b>Total Current Assets</b>	<b>15,290,125</b>	<b>30,518,180</b>	<b>55,804,102</b>	<b>77,111,285</b>	<b>101,392,090</b>
<b>Noncurrent Assets</b>					
Inventory, Noncurrent	0	0	0	0	0
Nontrade Receivables, Noncurrent	0	0	0	0	0
Property, Plant and Equipment, Net	9,800,000	8,600,000	7,400,000	6,200,000	5,000,000
<b>Long-Term Investments and Receivables, Net</b>					
Investments in and advance to affiliates, subsidiaries, associates, and joint ventures					
Debt Securities, Noncurrent	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Other long-term investments	0	0	0	0	0
<b>Total Long-Term Investments and Receivables, Net</b>	<b>1,356,000</b>	<b>1,356,000</b>	<b>1,356,000</b>	<b>1,356,000</b>	<b>1,356,000</b>
Goodwill	<b>2,556,000</b>	<b>2,556,000</b>	<b>2,556,000</b>	<b>2,556,000</b>	<b>2,556,000</b>
Intangible Assets, Net (Excluding Goodwill)	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Prepaid Expense, Noncurrent	1,426,000	1,426,000	1,426,000	1,426,000	1,426,000
Contract with Customer, Asset, after Allowance for Credit Loss, Noncurrent	0	0	0	0	0
Derivative Instruments and Hedges, Assets, Noncurrent	1,256,000	1,256,000	1,256,000	1,256,000	1,256,000
	0	0	0	0	0

Deferred Costs, Noncurrent	0	0	0	0	0
Deferred Income Tax Assets, Net	0	0	0	0	0
Other Noncurrent Assets	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
<b>Total Noncurrent Assets</b>	<b>17,638,000</b>	<b>16,438,000</b>	<b>15,238,000</b>	<b>14,038,000</b>	<b>12,838,000</b>
<b>Total Assets</b>	<b>32,928,125</b>	<b>46,956,180</b>	<b>71,042,102</b>	<b>91,149,285</b>	<b>114,230,090</b>

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<b>Liabilities &amp; Equity</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
<b>Current Liabilities</b>					
Accounts Payable, Current	8,438,000	8,558,000	8,538,000	8,588,000	8,638,000
<b>Accrued Liabilities, Current</b>					
Employee-related Liabilities, Current	100,000	200,000	166,667	208,333	333,333
Taxes Payable, Current	0	2,869,325	8,120,023	8,958,293	10,110,975
Other Accrued Liabilities, Current	0	0	0	0	0
<b>Total Accrued Liabilities, Current</b>	<b>100,000</b>	<b>3,069,325</b>	<b>8,286,690</b>	<b>9,166,627</b>	<b>10,444,309</b>
Deferred Revenue, Current	0	0	0	0	0
Short-Term Debt	706,361	0	0	0	0
<b>Long-Term Debt and Lease Obligation, Current</b>					
Long-Term Debt, Current Maturities	827,751	870,100	914,616	961,410	0
Finance Lease, Liabilities, Current	0	0	0	0	0
<b>Total Long-Term Debt and Lease Obligation, Current</b>	<b>827,751</b>	<b>870,100</b>	<b>914,616</b>	<b>961,410</b>	<b>0</b>
Deferred Compensation Liabilities, Current	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0
<b>Total Current Liabilities</b>	<b>10,072,112</b>	<b>12,497,425</b>	<b>17,739,306</b>	<b>18,716,037</b>	<b>19,082,309</b>
<b>Noncurrent Liabilities</b>					
<b>Long-Term Debt and Lease Obligation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-Term Debt, Excluding Current Maturities	8,448,917	7,578,817	6,664,200	5,702,790	5,702,790
Finance Lease, Liabilities, Noncurrent	0	0	0	0	0
<b>Total Long-Term Debt and Lease Obligation</b>	<b>8,448,917</b>	<b>7,578,817</b>	<b>6,664,200</b>	<b>5,702,790</b>	<b>5,702,790</b>
Derivative Instruments and Hedges, Liabilities, Noncurrent	0	0	0	0	0
Other Liabilities, Noncurrent	0	0	0	0	0
<b>Total Noncurrent Liabilities</b>	<b>8,448,917</b>	<b>7,578,817</b>	<b>6,664,200</b>	<b>5,702,790</b>	<b>5,702,790</b>
<b>Commitments and Contingencies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Temporary Equity</b>					
Temporary Equity, Carrying Amount, Attributable to Parent	0	0	0	0	0
Redeemable Noncontrolling Interest, Equity, Carrying Amount	0	0	0	0	0
<b>Total Temporary Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Stockholders' Equity****Stockholders' Equity Attributable to Parent**

Preferred Stock, Value, Issued	0	0	0	0	0
Common Stock, Value, Issued	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Treasury Stock, Value	0	0	0	0	0
Additional Paid in Capital	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss), Net of Tax	0	0	0	0	0
Retained Earnings (Accumulated Deficit)	(5,592,904)	6,879,938	26,638,595	46,730,458	69,444,991
Other Equity Attributable to Parent	0	0	0	0	0
<b>Total Stockholders' Equity Attributable to Parent</b>	<b>14,407,096</b>	<b>26,879,938</b>	<b>46,638,595</b>	<b>66,730,458</b>	<b>89,444,991</b>
Stockholders' Equity Attributable to Noncontrolling Interest	0	0	0	0	0
<b>Total Stockholder's Equity</b>	<b>14,407,096</b>	<b>26,879,938</b>	<b>46,638,595</b>	<b>66,730,458</b>	<b>89,444,991</b>
<b>Total Liabilities &amp; Equity</b>	<b>32,928,125</b>	<b>46,956,180</b>	<b>71,042,102</b>	<b>91,149,285</b>	<b>114,230,090</b>



# Assets Summary, Annual

#	Description	Balance Sheet entry	2024	2025	2026	2027	2028
1	Plant construction, Net value	Property, Plant and Equipment	9,000,000	8,000,000	7,000,000	6,000,000	5,000,000
	<i>Depreciation</i>		<i>999,996</i>	<i>999,996</i>	<i>999,996</i>	<i>999,996</i>	<i>999,996</i>
2	Misc Equipment, Net value	Other Long-term Investments	800,000	600,000	400,000	200,000	0
	<i>Depreciation</i>		<i>200,004</i>	<i>200,004</i>	<i>200,004</i>	<i>200,004</i>	<i>200,004</i>
3	Investment, Net value	Contract with Customer	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
	<i>Amortization</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	Other investment, Net value		1,356,000	1,356,000	1,356,000	1,356,000	1,356,000
4	<i>Depreciation/Amortization</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	Goodwill, Net value		1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
5	<i>Amortization</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	Intangible asset, Net value		1,426,000	1,426,000	1,426,000	1,426,000	1,426,000
	<i>Amortization</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
6	Contract, Net value		1,256,000	1,256,000	1,256,000	1,256,000	1,256,000
	<i>Amortization</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
7	Non-current asset, Net value		1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
	<i>Depreciation/Amortization</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
8			0				

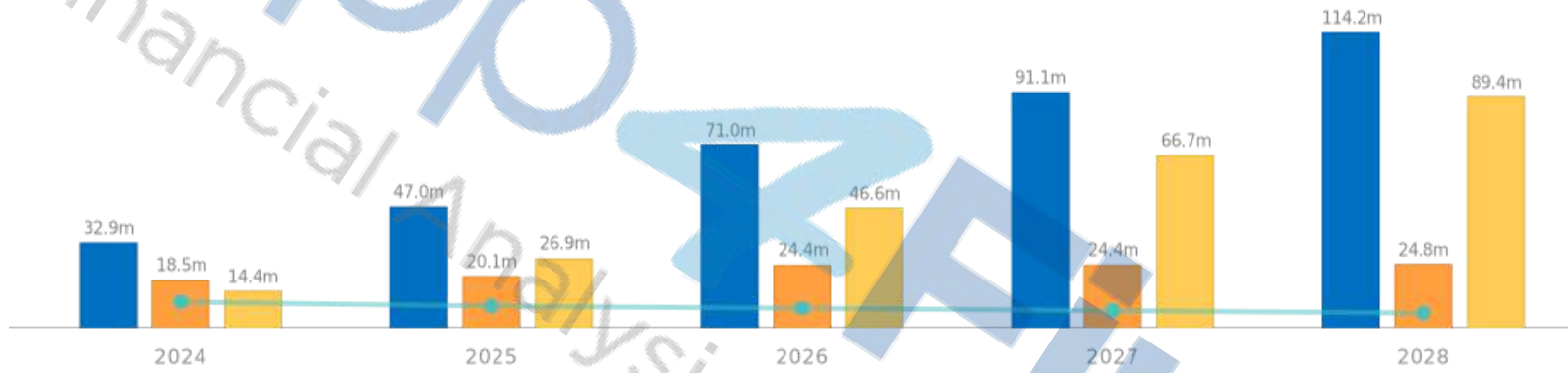
# Pro-forma Income Statement, Annual

	2024	2025	2026	2027	2028
Revenues	65,950,000	85,880,000	106,000,000	117,000,000	128,000,000
<b>Cost of Revenue</b>					
Cost of Goods and Services Sold	52,599,875	48,169,980	52,998,891	58,500,018	60,999,911
Financial Services Costs	0	0	0	0	0
Other Cost of Operating Revenue	0	0	0	0	0
<b>Total Cost of Revenue</b>	<b>52,599,875</b>	<b>48,169,980</b>	<b>52,998,891</b>	<b>58,500,018</b>	<b>60,999,911</b>
<b>Gross Profit</b>	<b>13,350,125</b>	<b>37,710,020</b>	<b>53,001,109</b>	<b>58,499,982</b>	<b>67,000,089</b>
<b>Operating Expenses</b>					
Operating Costs and Expenses	0	0	0	0	0
Selling, General and Administrative Expense	18,500,000	22,500,000	23,200,000	25,700,000	30,200,000
(Gain) Loss on Disposition of Assets	0	0	0	0	0
Other General Expense	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>18,500,000</b>	<b>22,500,000</b>	<b>23,200,000</b>	<b>25,700,000</b>	<b>30,200,000</b>
Other Operating Income	0	0	0	0	0
<b>Operating Income (Loss)</b>	<b>(5,149,875)</b>	<b>15,210,020</b>	<b>29,801,109</b>	<b>32,799,982</b>	<b>36,800,089</b>
Nonoperating Income (Expense)	1,200	1,920	287,592	297,912	356,940
Interest and Debt Expense	444,229	445,785	417,734	374,550	326,316
<b>Income (Loss) before Taxes</b>	<b>(5,592,904)</b>	<b>14,766,155</b>	<b>29,670,967</b>	<b>32,723,344</b>	<b>36,830,713</b>
Income Tax Expense (Benefit)	0	2,293,313	7,417,742	8,180,836	9,207,678
<b>Income (Loss) from Continuing Operations</b>	<b>(5,592,904)</b>	<b>12,472,842</b>	<b>22,253,225</b>	<b>24,542,508</b>	<b>27,623,035</b>
Income (Loss) from Discontinued Operations	0	0	0	0	0
<b>Net Income (Loss)</b>	<b>(5,592,904)</b>	<b>12,472,842</b>	<b>22,253,225</b>	<b>24,542,508</b>	<b>27,623,035</b>
Depreciation and Amortization	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000

# Financial Balance Sheet, Annual

ASSETS	2024		2025		2026		2027		2028	
	\$	% total yoy %	\$	% total yoy %	\$	% total yoy %	\$	% total yoy %	\$	% total yoy %
<b>1. Current Assets</b>	<b>32,928,125</b>	<b>100.0%</b> -	<b>46,956,180</b>	<b>100.0%</b> +42.6%	<b>71,042,102</b>	<b>100.0%</b> +51.3%	<b>91,149,285</b>	<b>100.0%</b> +28.3%	<b>114,230,090</b>	<b>100.0%</b> +25.3%
Cash and Cash	15,290,125	46.4%	▲30,518,180	65.0%	▲55,804,102	78.6%	▲77,111,285	84.6%	▲101,392,090	88.8%
Equivalents	0	0.0%	▲15,542,035	33.1%	▲45,202,848	63.6%	▲65,410,049	71.8%	▲88,590,765	77.6%
Short-term										
Investments	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Trade and other										
Current Receivables	13,740,000	41.7%	14,976,000	31.9%	10,600,000	14.9%	11,700,000	12.8%	12,800,000	11.2%
Inventories	125	0.0%	145	0.0%	1,254	0.0%	1,236	0.0%	1,325	0.0%
Other Current Assets	1,550,000	4.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>2. Non-current Assets</b>	<b>17,638,000</b>	<b>53.6%</b> -	<b>16,438,000</b>	<b>35.0%</b> -6.8%	<b>15,238,000</b>	<b>21.4%</b> -7.3%	<b>14,038,000</b>	<b>15.4%</b> -7.9%	<b>12,838,000</b>	<b>11.2%</b> -8.5%
Property, Plant & Equipment	9,800,000	29.8%	8,600,000	18.3%	7,400,000	10.4%	6,200,000	6.8%	5,000,000	4.4%
Intangible Assets	2,526,000	7.7%	2,526,000	5.4%	2,526,000	3.6%	2,526,000	2.8%	2,526,000	2.2%
Investments	2,556,000	7.8%	2,556,000	5.4%	2,556,000	3.6%	2,556,000	2.8%	2,556,000	2.2%
Other Non-current Assets	2,756,000	8.4%	2,756,000	5.9%	2,756,000	3.9%	2,756,000	3.0%	2,756,000	2.4%
<b>LIABILITIES &amp; EQUITY</b>	<b>32,928,125</b>	<b>100.0%</b> -	<b>46,956,180</b>	<b>100.0%</b> +42.6%	<b>71,042,102</b>	<b>100.0%</b> +51.3%	<b>91,149,285</b>	<b>100.0%</b> +28.3%	<b>114,230,090</b>	<b>100.0%</b> +25.3%
<b>1. Current Liabilities</b>	<b>10,072,112</b>	<b>30.6%</b> -	<b>12,497,425</b>	<b>26.6%</b> +24.1%	<b>17,739,306</b>	<b>25.0%</b> +41.9%	<b>18,716,037</b>	<b>20.5%</b> +5.5%	<b>19,082,309</b>	<b>16.7%</b> +2.0%
Trade Payables	8,438,000	25.6%	8,558,000	18.2%	8,538,000	12.0%	8,588,000	9.4%	8,638,000	7.6%
Current Debt	1,534,112	4.7%	▼870,100	1.9%	▲914,616	1.3%	▲961,410	1.1%	▼0	0.0%
Other Liabilities	100,000	0.3%	3,069,325	6.5%	8,286,690	11.7%	9,166,627	10.1%	10,444,309	9.1%
<b>2. Non-current Liabilities</b>	<b>8,448,917</b>	<b>25.7%</b> -	<b>7,578,817</b>	<b>16.1%</b> -10.3%	<b>6,664,200</b>	<b>9.4%</b> -12.1%	<b>5,702,790</b>	<b>6.3%</b> -14.4%	<b>5,702,790</b>	<b>5.0%</b> -0.0%
Trade Payables	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Non-current Debt	8,448,917	25.7%	▼7,578,817	16.1%	▼6,664,200	9.4%	▼5,702,790	6.3%	5,702,790	5.0%
Other Liabilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>3. Commitments and Contingencies</b>	<b>0</b>	<b>0.0%</b> -	<b>0</b>	<b>0.0%</b> 0.0%	<b>0</b>	<b>0.0%</b> 0.0%	<b>0</b>	<b>0.0%</b> 0.0%	<b>0</b>	<b>0.0%</b> 0.0%
<b>4. Total Equity</b>	<b>14,407,096</b>	<b>43.8%</b> -	<b>26,879,938</b>	<b>57.2%</b> +86.6%	<b>46,638,595</b>	<b>65.6%</b> +73.5%	<b>66,730,458</b>	<b>73.2%</b> +43.1%	<b>89,444,991</b>	<b>78.3%</b> +34.0%

Financial Debt Total Assets Total Liabilities Equity



# Functional Balance Sheet, Annual

	2024			2025			2026			2027			2028		
	\$	% total	yoy %	\$	% total	yoy %	\$	% total	yoy %	\$	% total	yoy %	\$	% total	yoy %
<b>1. Current Operating Assets</b>	<b>13,740,125</b>	<b>100.0%</b>	<b>-</b>	<b>14,976,145</b>	<b>100.0%</b>	<b>+9.0%</b>	<b>10,601,254</b>	<b>100.0%</b>	<b>-29.2%</b>	<b>11,701,236</b>	<b>100.0%</b>	<b>+10.4%</b>	<b>12,801,325</b>	<b>100.0%</b>	<b>+9.4%</b>
Trade Receivables	13,740,000	100.0%	-	14,976,000	100.0%	+9.0%	10,600,000	100.0%	-29.2%	11,700,000	100.0%	+10.4%	12,800,000	100.0%	+9.4%
Inventories	125	0.0%	-	145	0.0%	+16.0%	1,254	0.0%	+764.8%	1,236	0.0%	-1.4%	1,325	0.0%	+7.2%
Prepaid Expenses	0	0.0%	-	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
Deferred Costs	0	0.0%	-	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
Othe Current	0	0.0%	<b>(62.1%)</b>	0	0.0%	<b>0.0% (77.6%)</b>	0	0.0%	<b>0.0%</b>	0	0.0%	<b>0.0%</b>	0	0.0%	<b>0.0%</b>
Operating Assets															
<b>2. (Current Operating Liabilities)</b>	<b>(8,538,000)</b>	<b>-</b>	<b>(61.4%)</b>	<b>(11,627,325)</b>	<b>-</b>	<b>-36.2%</b>	<b>(16,824,690)</b>	<b>(158.7%)</b>	<b>-44.7%</b>	<b>(17,754,627)</b>	<b>(151.7%)</b>	<b>-5.5%</b>	<b>(19,082,309)</b>	<b>(149.1%)</b>	<b>-7.5%</b>
(Trade Payables)	(100,000)	(0.7%)	-0.0%	(3,069,325)	(20.5%)	-2,969.3%	(8,286,690)	(78.2%)	-170.0%	(9,166,627)	(78.3%)	-10.6%	(10,444,309)	(81.6%)	-13.9%
(Accrued Liabilities)	0	0.0%	-	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
(Deferred Revenue)	0	0.0%	-	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
(Other Current Operating Liabilities)	0	0.0%	-	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
<b>3. NET OPERATING WORKING CAPITAL (1 - 2)</b>	<b>5,202,125</b>	<b>37.9%</b>	<b>-</b>	<b>3,348,820</b>	<b>22.4%</b>	<b>-35.6%</b>	<b>(6,223,436)</b>	<b>(58.7%)</b>	<b>-285.8%</b>	<b>(6,053,391)</b>	<b>(51.7%)</b>	<b>+2.7%</b>	<b>(6,280,984)</b>	<b>(49.1%)</b>	<b>-3.8%</b>
4. Cash and Cash Equivalents	0	0.0%	-	15,542,035	103.8%	+100.0%	45,202,848	426.4%	+190.8%	65,410,049	559.0%	+44.7%	88,590,765	692.0%	+35.4%
5. Other Current Financial Assets	0	0.0%	-	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
6. Other Current Non-operating Assets	1,550,000	11.3%	-	0	0.0%	-100.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
7. (Current Debt)	(1,534,112)	(11.2%)	-	(870,100)	(5.8%)	+43.3%	(914,616)	(8.6%)	-5.1%	(961,410)	(8.2%)	-5.1%	0	0.0%	+100.0%
8. (Other Current Non-operating Liabilities)	0	0.0%	-	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
<b>9. NET WORKING CAPITAL (3 + 4 + 5 + 6 - 7 - 8)</b>	<b>5,218,013</b>	<b>38.0%</b>	<b>-</b>	<b>18,020,755</b>	<b>120.3%</b>	<b>+245.4%</b>	<b>38,064,796</b>	<b>359.1%</b>	<b>+111.2%</b>	<b>58,395,249</b>	<b>499.1%</b>	<b>+53.4%</b>	<b>82,309,782</b>	<b>643.0%</b>	<b>+41.0%</b>
10. Fixed Assets	17,638,000	128.4%	-	16,438,000	109.8%	-6.8%	15,238,000	143.7%	-7.3%	14,038,000	120.0%	-7.9%	12,838,000	100.3%	-8.5%
<b>11. CAPITAL EMPLOYED (9 + 10)</b>	<b>22,856,013</b>	<b>166.3%</b>	<b>-</b>	<b>34,458,755</b>	<b>230.1%</b>	<b>+50.8%</b>	<b>53,302,796</b>	<b>502.8%</b>	<b>+54.7%</b>	<b>72,433,249</b>	<b>619.0%</b>	<b>+35.9%</b>	<b>95,147,782</b>	<b>743.3%</b>	<b>+31.4%</b>
<b>1. Non-current Liabilities</b>	<b>8,448,917</b>	<b>100.0%</b>	<b>-</b>	<b>7,578,817</b>	<b>100.0%</b>	<b>-10.3%</b>	<b>6,664,200</b>	<b>100.0%</b>	<b>-12.1%</b>	<b>5,702,790</b>	<b>100.0%</b>	<b>-14.4%</b>	<b>5,702,790</b>	<b>100.0%</b>	<b>0.0%</b>
Non-current Trade Payables	0	0.0%	-	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
Non-current Debt	8,448,917	100.0%	-	7,578,817	100.0%	-10.3%	6,664,200	100.0%	-12.1%	5,702,790	100.0%	-14.4%	5,702,790	100.0%	0.0%

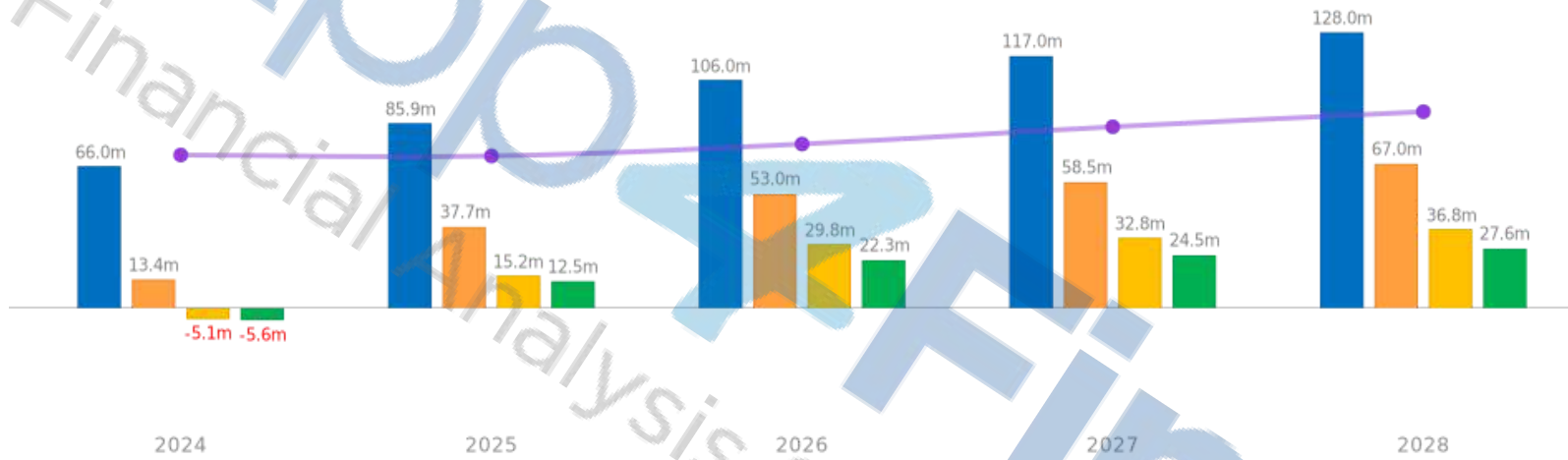
Other Non-current Liabilities	0	0.0%	-	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
<b>2. Commitments &amp; Contingencies</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>3. Equity</b>	<b>14,407,096</b>	<b>170.5%</b>	<b>-</b>	<b>26,879,938</b>	<b>354.7%</b>	<b>+86.6%</b>	<b>46,638,595</b>	<b>699.8%</b>	<b>+73.5%</b>	<b>66,730,458</b>	<b>1,170.1%</b>	<b>+43.1%</b>	<b>89,444,991</b>	<b>1,568.4%</b>	<b>+34.0%</b>
<b>4. NON CURRENT LIABILITIES &amp; EQUITY (1 + 2 + 3)</b>	<b>22,856,013</b>	<b>270.5%</b>	<b>-</b>	<b>34,458,755</b>	<b>454.7%</b>	<b>+50.8%</b>	<b>53,302,796</b>	<b>799.8%</b>	<b>+54.7%</b>	<b>72,433,249</b>	<b>1,270.1%</b>	<b>+35.9%</b>	<b>95,147,782</b>	<b>1,668.4%</b>	<b>+31.4%</b>

App Finance  
Financial Analysis Software

# Reclassified Income Statement, Annual

	2024			2025			2026			2027			2028		
	\$	% sales	yoy %	\$	% sales	yoy %	\$	% sales	yoy %	\$	% sales	yoy %	\$	% sales	yoy %
<b>1. Revenue (Sales)</b>	<b>65,950,000</b>	<b>100.0%</b>	-	<b>▲85,880,000</b>	<b>100.0%</b>	<b>+30.2%</b>	<b>▲106,000,000</b>	<b>100.0%</b>	<b>+23.4%</b>	<b>▲117,000,000</b>	<b>100.0%</b>	<b>+10.4%</b>	<b>▲128,000,000</b>	<b>100.0%</b>	<b>+9.4%</b>
<b>2. Cost of Sales</b>	<b>(52,599,875)</b>	<b>(79.8%)</b>	-	<b>▼(48,169,980)</b>	<b>(56.1%)</b>	<b>-8.4%</b>	<b>▲(52,998,891)</b>	<b>(50.0%)</b>	<b>+10.0%</b>	<b>▲(58,500,018)</b>	<b>(50.0%)</b>	<b>+10.4%</b>	<b>▲(60,999,911)</b>	<b>(47.7%)</b>	<b>+4.3%</b>
(Direct production costs)	(51,600,000)	(78.2%)	-	▼(47,170,000)	(54.9%)	-8.6%	▲(52,000,000)	(49.1%)	+10.2%	▲(57,500,000)	(49.1%)	+10.6%	▲(60,000,000)	(46.9%)	+4.3%
(Direct Depreciation & Amortization costs)	(1,000,000)	(1.5%)	-	(1,000,000)	(1.2%)	0.0%	(1,000,000)	(0.9%)	0.0%	(1,000,000)	(0.9%)	0.0%	(1,000,000)	(0.8%)	0.0%
Increase (Decrease) in inventories	125	0.0%	-20.2%	▲20	0.0%	+84.0%	▼1,109	0.0%	-5,445.0%	▲(18)	0.0%	+101.6%	▼89	0.0%	-594.4%
<b>3. Gross Profit (1 - 2)</b>	<b>13,350,125</b>	<b>(28.1%)</b>	-	<b>▲37,710,020</b>	<b>43.9%</b>	<b>+182.5%</b>	<b>▲53,001,109</b>	<b>50.0%</b>	<b>+40.5%</b>	<b>▲58,499,982</b>	<b>50.0%</b>	<b>+10.4%</b>	<b>▲67,000,089</b>	<b>52.3%</b>	<b>+14.5%</b>
<b>4. Operating Expenses</b>	<b>(18,500,000)</b>	<b>(16.8%)</b>	-	<b>(22,500,000)</b>	<b>(26.2%)</b>	<b>+21.6%</b>	<b>(23,200,000)</b>	<b>(21.9%)</b>	<b>+3.1%</b>	<b>(25,700,000)</b>	<b>(22.0%)</b>	<b>+10.8%</b>	<b>(30,200,000)</b>	<b>(23.6%)</b>	<b>+17.5%</b>
(General expenses)	(11,100,000)		0.0%	(11,500,000)	(13.4%)	+3.6%	(12,000,000)	(11.3%)	+4.3%	(13,000,000)	(11.1%)	+8.3%	(14,000,000)	(10.9%)	+7.7%
(General labor costs)	(7,200,000)		0.0%	(10,800,000)	(12.6%)	+50.0%	(11,000,000)	(10.4%)	+1.9%	(12,500,000)	(10.7%)	+13.6%	(16,000,000)	(12.5%)	+28.0%
<b>5. Other Operating Income</b>	<b>0</b>	<b>(7.8%)</b>	-	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>6. EBIT (3 - 4 + 5)</b>	<b>(5,149,875)</b>	<b>(6.0%)</b>	-	<b>15,210,020</b>	<b>17.7%</b>	<b>+395.3%</b>	<b>29,801,109</b>	<b>28.1%</b>	<b>+95.9%</b>	<b>32,799,982</b>	<b>28.0%</b>	<b>+10.1%</b>	<b>36,800,089</b>	<b>28.8%</b>	<b>+12.2%</b>
<b>6.a EBITDA (EBIT + Depreciation and Amortization)</b>	<b>(3,949,875)</b>	<b>0.0%</b>	<b>(0.7%)</b>	<b>16,410,020</b>	<b>19.1%</b>	<b>+515.5%</b>	<b>31,001,109</b>	<b>29.2%</b>	<b>+88.9%</b>	<b>33,999,982</b>	<b>29.1%</b>	<b>+9.7%</b>	<b>38,000,089</b>	<b>29.7%</b>	<b>+11.8%</b>
<b>7. Non-operating Income (Expense)</b>	<b>1,200</b>	<b>(0.7%)</b>	-	<b>1,920</b>	<b>0.0%</b>	<b>+60.0%</b>	<b>287,592</b>	<b>0.3%</b>	<b>+14,878.8%</b>	<b>297,912</b>	<b>0.3%</b>	<b>+3.6%</b>	<b>356,940</b>	<b>0.3%</b>	<b>+19.8%</b>
<b>8. Interest and Debt Expense</b>	<b>(444,229)</b>			<b>(445,785)</b>	<b>(0.5%)</b>	<b>+0.4%</b>	<b>(417,734)</b>	<b>(0.4%)</b>	<b>-6.3%</b>	<b>(374,550)</b>	<b>(0.3%)</b>	<b>(0.3%)</b>	<b>(326,316)</b>	<b>(0.3%)</b>	<b>-12.9%</b>
(Interest on long-term loans)	(443,389)			(445,035)	(0.5%)	+0.4%	(402,686)	(0.4%)	-9.5%	(358,170)	(0.3%)	-11.1%	(311,376)	(0.2%)	-13.1%
<b>9. Profit (Loss) before Tax (6 + 7 - 8)</b>	<b>(5,592,904)</b>	<b>(8.5%)</b>	-	<b>14,766,155</b>	<b>17.2%</b>	<b>+364.0%</b>	<b>29,670,967</b>	<b>28.0%</b>	<b>+100.9%</b>	<b>32,723,344</b>	<b>28.0%</b>	<b>+10.3%</b>	<b>36,830,713</b>	<b>28.8%</b>	<b>+12.6%</b>
<b>10. Income tax expense (Benefit)</b>	<b>0</b>	<b>0.0%</b>	-	<b>(2,293,313)</b>	<b>(2.7%)</b>	<b>+100.0%</b>	<b>(7,417,742)</b>	<b>(7.0%)</b>	<b>+223.5%</b>	<b>(8,180,836)</b>	<b>(7.0%)</b>	<b>+10.3%</b>	<b>(9,207,678)</b>	<b>(7.2%)</b>	<b>+12.6%</b>
<b>11. Profit (Loss) from continuing operations (9 - 10)</b>	<b>(5,592,904)</b>	<b>(8.5%)</b>	-	<b>12,472,842</b>	<b>14.5%</b>	<b>+323.0%</b>	<b>22,253,225</b>	<b>21.0%</b>	<b>+78.4%</b>	<b>24,542,508</b>	<b>21.0%</b>	<b>+10.3%</b>	<b>27,623,035</b>	<b>21.6%</b>	<b>+12.6%</b>
<b>12. Profit (Loss) from discontinued operations</b>	<b>0</b>	<b>0.0%</b>	-	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>13. Profit (Loss) (11 + 12)</b>	<b>(5,592,904)</b>	<b>(8.5%)</b>	-	<b>12,472,842</b>	<b>14.5%</b>	<b>+323.0%</b>	<b>22,253,225</b>	<b>21.0%</b>	<b>+78.4%</b>	<b>24,542,508</b>	<b>21.0%</b>	<b>+10.3%</b>	<b>27,623,035</b>	<b>21.6%</b>	<b>+12.6%</b>

COGS & Operating Expenses Revenue Gross Profit EBIT Net Profit (Loss)



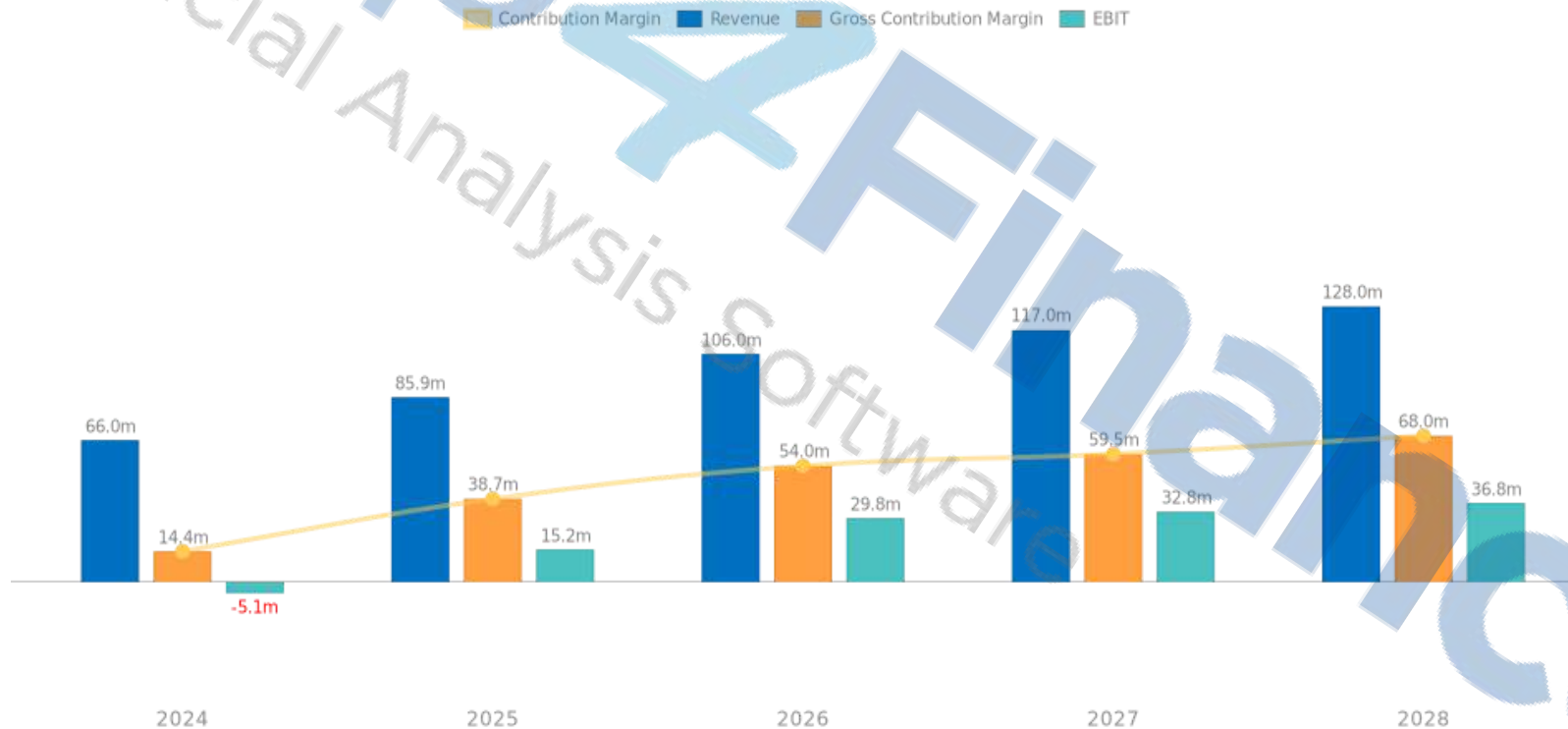


# Contribution Margin Income Statement, Annual

	2024		2025		2026		2027		2028	
	\$ % sales	yoy %	\$ % sales	yoy %	\$ % sales	yoy %	\$ % sales	yoy %	\$ % sales	yoy %
Revenue	65,950,000	100.0%	85,880,000	100.0%	106,000,000	100.0%	117,000,000	100.0%	128,000,000	100.0%
(Variable production expenses)	(51,600,000)	(78.2%)	(47,170,000)	(54.9%)	(52,000,000)	(49.1%)	(57,500,000)	(49.1%)	(60,000,000)	(46.9%)
(Variable direct labor expenses)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Increase (decrease) in inventories	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Gross Contribution Margin</b>	<b>14,350,000</b>	<b>21.8%</b>	<b>38,710,000</b>	<b>45.1%</b>	<b>54,000,000</b>	<b>50.9%</b>	<b>59,500,000</b>	<b>50.9%</b>	<b>68,000,000</b>	<b>53.1%</b>
<b>Contribution Margin</b>	<b>14,350,000</b>	<b>21.8%</b>	<b>38,710,000</b>	<b>45.1%</b>	<b>54,000,000</b>	<b>50.9%</b>	<b>59,500,000</b>	<b>50.9%</b>	<b>68,000,000</b>	<b>53.1%</b>
(Fixed production expenses)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
(Fixed selling, distribution and administrative expenses)	(11,100,000)	(16.8%)	(11,500,000)	(13.4%)	(12,000,000)	(11.3%)	(13,000,000)	(11.1%)	(14,000,000)	(10.9%)
(Fixed labor expenses)	(7,200,000)	(10.9%)	(10,800,000)	(12.6%)	(11,000,000)	(10.4%)	(12,500,000)	(10.7%)	(16,000,000)	(12.5%)
(Other fixed costs)	(1,200,000)	(1.8%)	(1,200,000)	(1.4%)	(1,200,000)	(1.1%)	(1,200,000)	(1.0%)	(1,200,000)	(0.9%)
Increase (decrease) in inventories	125	0.0%	20	0.0%	1,109	0.0%	(18)	0.0%	89	0.0%
Other operating income (expense)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>EBIT</b>	<b>(5,149,875)</b>	<b>(7.8%)</b>	<b>15,210,020</b>	<b>17.7%</b>	<b>29,801,109</b>	<b>28.1%</b>	<b>32,799,982</b>	<b>28.0%</b>	<b>36,800,089</b>	<b>28.8%</b>
Interest income (expense)	(444,229)	(0.7%)	(445,785)	(0.5%)	(417,734)	(0.4%)	(374,550)	(0.3%)	(326,316)	(0.3%)
Non-operating Income (expense)	1,200	0.0%	1,920	0.0%	287,592	0.3%	297,912	0.3%	356,940	0.3%
<b>Profit (Loss) before Tax</b>	<b>(5,592,904)</b>	<b>(8.5%)</b>	<b>14,766,155</b>	<b>17.2%</b>	<b>29,670,967</b>	<b>28.0%</b>	<b>32,723,344</b>	<b>28.0%</b>	<b>36,830,713</b>	<b>28.8%</b>
(Income tax expense)	0	0.0%	(2,293,313)	(2.7%)	(7,417,742)	(7.0%)	(8,180,836)	(7.0%)	(9,207,678)	(7.2%)
<b>Profit (Loss) from continuing operations</b>	<b>(5,592,904)</b>	<b>(8.5%)</b>	<b>12,472,842</b>	<b>14.5%</b>	<b>22,253,225</b>	<b>21.0%</b>	<b>24,542,508</b>	<b>21.0%</b>	<b>27,623,035</b>	<b>21.6%</b>
Profit (Loss) from discontinued operations	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Profit (Loss)</b>	<b>(5,592,904)</b>	<b>(8.5%)</b>	<b>12,472,842</b>	<b>14.5%</b>	<b>22,253,225</b>	<b>21.0%</b>	<b>24,542,508</b>	<b>21.0%</b>	<b>27,623,035</b>	<b>21.6%</b>

# Break Even Point, Annual

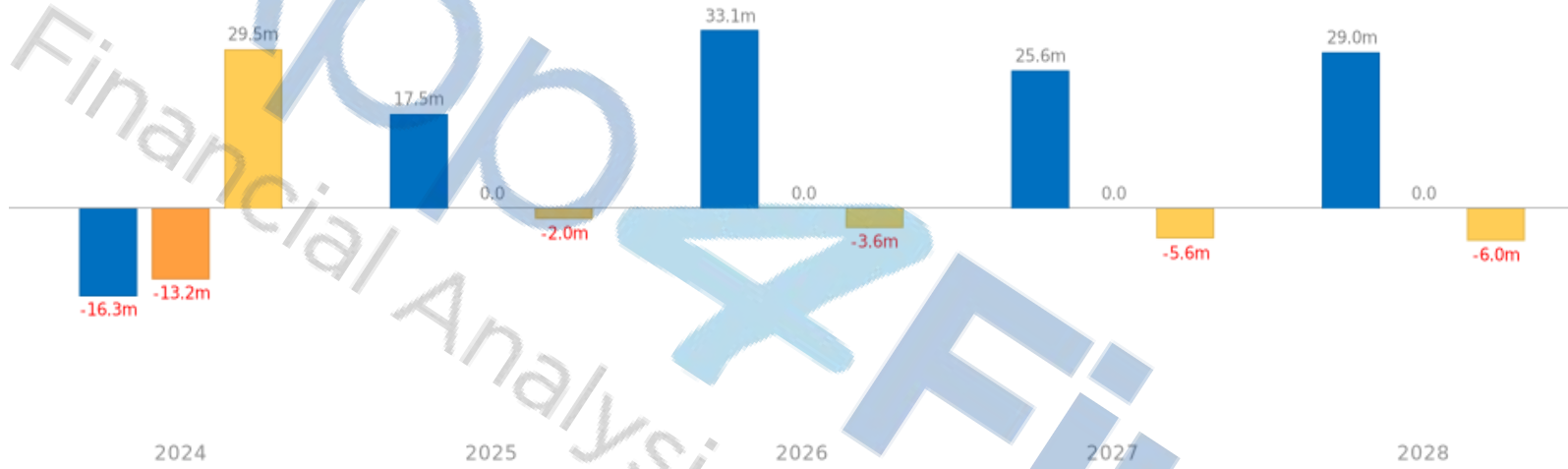
	2024		2025		2026		2027		2028	
	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %
Revenue	65,950,000	-	▲ 85,880,000	+30.2%	▲ 106,000,000	+23.4%	▲ 117,000,000	+10.4%	▲ 128,000,000	+9.4%
Total Fixed Costs	19,499,875	-	▲ 23,499,980	+20.5%	▲ 24,198,891	+3.0%	▲ 26,700,018	+10.3%	▲ 31,199,911	+16.9%
Total Variable Costs	51,600,000	-	▼ 47,170,000	-8.6%	▲ 52,000,000	+10.2%	▲ 57,500,000	+10.6%	▲ 60,000,000	+4.3%
<b>Break Even Revenue</b>	<b>89,617,892</b>	-	▼ <b>52,135,838</b>	<b>-41.8%</b>	▼ <b>47,501,527</b>	<b>-8.9%</b>	▲ <b>52,502,556</b>	<b>+10.5%</b>	▲ <b>58,729,244</b>	<b>+11.9%</b>
Operating Leverage (Fixed Costs/Total Costs)	27.4%	-	33.3%	5.9%	31.8%	(1.5%)	31.7%	(0.1%)	34.2%	2.5%



# Cash-flow Statement - Direct method, Annual

	2024		2025		2026		2027		2028	
	\$	yoy % \$		yoy % \$		yoy % \$		yoy % \$		yoy %
<b>Cash-flows from Operations</b>										
Cash received from customers	65,400,000	- 101,820,000	+55.7%	131,576,000	+29.2%	139,300,000	+5.9%	152,500,000	+9.5%	
Cash paid to suppliers	(74,640,000)	- (70,284,000)	-5.8%	(76,820,000)	+9.3%	(84,550,000)	+10.1%	(88,750,000)	+5.0%	
Cash paid to employees	(7,100,000)	- (10,700,000)	+50.7%	(11,033,333)	+3.1%	(12,458,333)	+12.9%	(15,875,000)	+27.4%	
Cash paid for income and sales taxes	0	- (3,316,132)	+100.0%	(10,594,418)	+219.5%	(16,672,052)	+57.4%	(18,894,560)	+13.3%	
<b>Net Cash from Operations</b>	<b>(16,340,000)</b>	<b>- ▲17,519,868</b>	<b>+207.2%</b>	<b>▲33,128,249</b>	<b>+89.1%</b>	<b>▼25,619,614</b>	<b>-22.7%</b>	<b>▲28,980,440</b>	<b>+13.1%</b>	
<b>Cash-flow from Investing</b>										
Purchase of Property, Plant & Equipment	(13,200,000)	- 0	-100.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Purchase of Investment Property	0	- 0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Purchase of Goodwill	0	- 0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Purchase of Intangible Assets other than Goodwill	0	- 0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Purchase of Investments accounted for using Equity Method	0	- 0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Purchase of Biological Assets	0	- 0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Purchase of Other Non-current Assets	0	- 0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
<b>Net Cash used in Investing activities</b>	<b>(13,200,000)</b>	<b>- 0</b>	<b>-100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Cash-flow from Financing</b>										
Proceeds from issue of capital	20,000,000	- 0	-100.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Proceeds from issuance of long-term loans	10,000,000	- 0	-100.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Repayment of long-term loans	(1,166,721)	- (1,272,786)	+9.1%	(1,272,786)	0.0%	(1,272,786)	0.0%	(1,272,786)	0.0%	0.0%
Proceeds from cash credit	840,295	- 0	-100.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Payments on cash credit	(133,934)	- (706,361)	+427.4%	0	-100.0%	0	0.0%	0	0.0%	0.0%
Proceeds from cash advances	0	- 0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Payments on cash advances	0	- 0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%
Dividens paid	0	- 0	0.0%	(2,494,568)	+100.0%	(4,450,645)	+78.4%	(4,908,502)	+10.3%	
Proceeds from (cash used in) other financing activities	360	- 450	+25.0%	135,672	+30,049.3%	134,100	-1.2%	144,180	+7.5%	
<b>Net Cash from (used in) Financing activities</b>	<b>29,540,000</b>	<b>- ▼(1,978,697)</b>	<b>-106.7%</b>	<b>▼(3,631,683)</b>	<b>-83.5%</b>	<b>▼(5,589,331)</b>	<b>-53.9%</b>	<b>▼(6,037,108)</b>	<b>-8.0%</b>	
Proceeds from (cash used in) non-operating activities	0	- 864	+100.0%	164,246	+18.910.0%	176,918	+7.7%	237,384	+34.2%	
<b>Net Cash-flow</b>	<b>0</b>	<b>- ▲15,542,035</b>	<b>+100.0%</b>	<b>▲29,660,813</b>	<b>+90.8%</b>	<b>▼20,207,202</b>	<b>-31.9%</b>	<b>▲23,180,716</b>	<b>+14.7%</b>	
Cash and Cash equivalents at beginning of period	0	- 0	0.0%	15,542,035	+100.0%	45,202,848	+190.8%	65,410,049	+44.7%	
<b>Cash and Cash equivalents at end of period</b>	<b>0</b>	<b>- ▲15,542,035</b>	<b>+100.0%</b>	<b>▲45,202,848</b>	<b>+190.8%</b>	<b>▲65,410,049</b>	<b>+44.7%</b>	<b>▲88,590,765</b>	<b>+35.4%</b>	

■ Net Cash from Operations ■ Net Cash used in Investing activities ■ Net Cash from (used in) Financing activities

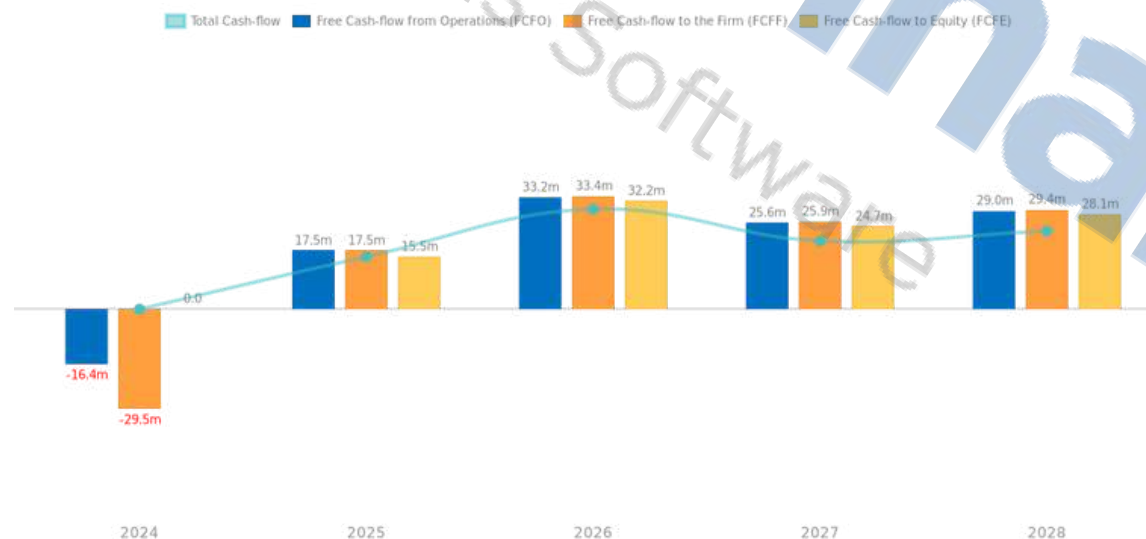


# Cash-flow Statement - Indirect method, Annual

	2024		2025		2026		2027		2028				
	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %			
<b>1. Profit (Loss)</b>	<b>(5,592,904)</b>	<b>▲</b>	<b>12,472,842</b>	<b>+323.0%</b>	<b>▲</b>	<b>22,253,225</b>	<b>+78.4%</b>	<b>▲</b>	<b>24,542,508</b>	<b>+10.3%</b>	<b>▲</b>	<b>27,623,035</b>	<b>+12.6%</b>
(Non-operating Income after taxes)	(2,115)	-	(2,115)	0.0%	(296,335)	-13,911.1%	(306,440)	-3.4%	(365,543)	-19.3%			
Interest Expense after taxes	433,945	-	436,331	+0.5%	408,842	-6.3%	366,548	-10.3%	319,309	-12.9%			
Other Non-operating Expense after taxes	940	-	235	-75.0%	14,735	+6,170.2%	14,735	0.0%	16,039	+8.8%			
<b>2. Net Operating Profit After Taxes (NOPAT)</b>	<b>(5,160,135)</b>	<b>-</b>	<b>12,907,293</b>	<b>+350.1%</b>	<b>▲</b>	<b>22,380,467</b>	<b>+73.4%</b>	<b>▲</b>	<b>24,617,350</b>	<b>+10.0%</b>	<b>▲</b>	<b>27,592,840</b>	<b>+12.1%</b>
Depreciation and amortization	1,200,000	-	1,200,000	0.0%	1,200,000	0.0%	1,200,000	0.0%	1,200,000	0.0%			
<b>3. Gross Operating Cash-flow</b>	<b>(3,960,135)</b>	<b>-</b>	<b>14,107,293</b>	<b>+456.2%</b>	<b>▲</b>	<b>23,580,467</b>	<b>+67.2%</b>	<b>▲</b>	<b>25,817,350</b>	<b>+9.5%</b>	<b>▲</b>	<b>28,792,840</b>	<b>+11.5%</b>
<b>4. (Increase) Decrease in Current Operating Assets</b>	<b>(13,310,125)</b>	<b>-</b>	<b>313,980</b>	<b>+102.4%</b>	<b>▲</b>	<b>4,374,891</b>	<b>+1,293.4%</b>	<b>▲</b>	<b>(1,099,982)</b>	<b>-125.1%</b>	<b>▲</b>	<b>(1,100,089)</b>	<b>0.0%</b>
(Increase) Decrease in Current Trade Receivables	(13,740,000)	-	(1,236,000)	+91.0%	4,376,000	+454.0%	(1,100,000)	-125.1%	(1,100,000)	0.0%			
(Increase) Decrease in Current inventories	(125)	-	(20)	+84.0%	(1,109)	-5,445.0%	18	+101.6%	(89)	-594.4%			
(Increase) Decrease in Other Current Operating Assets	430,000	-	1,550,000	+260.5%	0	-100.0%	0	0.0%	0	0.0%			
<b>5. Increase (Decrease) in Current Operating Liabilities</b>	<b>920,000</b>	<b>-</b>	<b>3,089,325</b>	<b>+235.8%</b>	<b>▲</b>	<b>5,197,365</b>	<b>+68.2%</b>	<b>▲</b>	<b>929,937</b>	<b>-82.1%</b>	<b>▲</b>	<b>1,327,682</b>	<b>+42.8%</b>
Increase (Decrease) in Current Trade Payables	600,000	-	120,000	-80.0%	(20,000)	-116.7%	50,000	+350.0%	50,000	0.0%			
Increase (Decrease) in Other Current Operating Liabilities	320,000	-	2,969,325	+827.9%	5,217,365	+75.7%	879,937	+75.7%	1,277,682	+45.2%			
<b>6. (Increase) Decrease in NOWC (4 + 5)</b>	<b>(12,390,125)</b>	<b>-</b>	<b>3,403,305</b>	<b>+127.5%</b>	<b>▲</b>	<b>9,572,256</b>	<b>+181.3%</b>	<b>▲</b>	<b>(170,045)</b>	<b>-101.8%</b>	<b>▲</b>	<b>227,593</b>	<b>+233.8%</b>
7. (Increase) Decrease in Other Non-current Operating Assets	0	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%			
8. Increase (Decrease) in Other Non-current Operating Liabilities	0	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%			
<b>9. Free Cash-flow from Operations (FCFO) (3 + 6 + 7 + 8)</b>	<b>(16,350,260)</b>	<b>▲</b>	<b>17,510,598</b>	<b>+207.1%</b>	<b>▲</b>	<b>33,152,723</b>	<b>+89.3%</b>	<b>▼</b>	<b>25,647,305</b>	<b>-22.6%</b>	<b>▲</b>	<b>29,020,433</b>	<b>+13.2%</b>
<b>Cash-flow used in Investing activities</b>	<b>(13,200,000)</b>	<b>-</b>	<b>0</b>	<b>+100.0%</b>	<b>▲</b>	<b>0</b>	<b>0.0%</b>	<b>▲</b>	<b>0</b>	<b>0.0%</b>	<b>▲</b>	<b>0</b>	<b>0.0%</b>
Cash-flow from Other Non-operating activities	1,175	-	1,880	+60.0%	281,601	+14,878.8%	291,706	+3.6%	349,504	+19.8%			
<b>10. Free Cash-flow to the Firm (FCFF)</b>	<b>(29,549,085)</b>	<b>▲</b>	<b>17,512,478</b>	<b>+159.3%</b>	<b>▲</b>	<b>33,434,323</b>	<b>+90.9%</b>	<b>▼</b>	<b>25,939,011</b>	<b>-22.4%</b>	<b>▲</b>	<b>29,369,936</b>	<b>+13.2%</b>
Proceeds from issue of capital	20,000,000	-	0	-100.0%	0	0.0%	0	0.0%	0	0.0%			
Proceeds from issuance of long-term loans	10,000,000	-	0	-100.0%	0	0.0%	0	0.0%	0	0.0%			
(Repayment of long-term loans principal)	(723,331)	-	(827,751)	-14.4%	(870,100)	-5.1%	(914,616)	-5.1%	(961,410)	-5.1%			
Increase in Finance Lease	0	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%			
Increase (Decrease) in Short-term Debt	706,361	-	(706,361)	-200.0%	0	+100.0%	0	0.0%	0	0.0%			
(Interest paid)	(444,229)	-	(445,785)	-0.4%	(417,734)	+6.3%	(374,550)	+10.3%	(326,316)	+12.9%			
Tax savings from interest expense	10,285	-	9,454	-8.1%	8,892	-5.9%	8,002	-10.0%	7,007	-12.4%			
<b>11. Free Cash-flow to Equity (FCFE)</b>	<b>0</b>	<b>▲</b>	<b>15,542,035</b>	<b>+100.0%</b>	<b>▲</b>	<b>32,155,381</b>	<b>+106.9%</b>	<b>▼</b>	<b>24,657,847</b>	<b>-23.3%</b>	<b>▲</b>	<b>28,089,218</b>	<b>+13.9%</b>
(Dividends paid)	0	-	0	0.0%	(2,494,568)	-100.0%	(4,450,645)	-78.4%	(4,908,502)	-10.3%			
<b>12. Net Cash-flow</b>	<b>0</b>	<b>▲</b>	<b>15,542,035</b>	<b>+100.0%</b>	<b>▲</b>	<b>29,660,813</b>	<b>+90.8%</b>	<b>▼</b>	<b>20,207,202</b>	<b>-31.9%</b>	<b>▲</b>	<b>23,180,716</b>	<b>+14.7%</b>
Cash and Cash equivalents at beginning of period	0	-	0	0.0%	15,542,035	+100.0%	45,202,848	+190.8%	65,410,049	+44.7%			
<b>13. Cash and Cash equivalents at end of period</b>	<b>0</b>	<b>▲</b>	<b>15,542,035</b>	<b>+100.0%</b>	<b>▲</b>	<b>45,202,848</b>	<b>+190.8%</b>	<b>▲</b>	<b>65,410,049</b>	<b>+44.7%</b>	<b>▲</b>	<b>88,590,765</b>	<b>+35.4%</b>

## Cash-flow Statement - Indirect method, Aggregate, Annual

	2024		2025		2026		2027		2028	
	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %
<b>Profit (Loss) (5,592,904)</b>	-	▲ 12,472,842	+323.0% ▲	22,253,225	+78.4% ▲	24,542,508	+10.3% ▲	27,623,035	+12.6%	
Interest Expense after taxes 433,945	-	436,331	+0.5%	408,842	-6.3%	366,548	-10.3%	319,309	-12.9%	
(Non-operating Income) and Expense after taxes (1,175)	-	(1,880)	+60.0%	(281,601)	+14,878.8%	(291,706)	+3.6%	(349,504)	+19.8%	
<b>Net Operating Profit After Taxes (NOPAT) (5,160,135)</b>	-	<b>12,907,293</b>	<b>+350.1%</b>	<b>22,380,467</b>	<b>+73.4%</b>	<b>24,617,350</b>	<b>+10.0%</b>	<b>27,592,840</b>	<b>+12.1%</b>	
Depreciation and amortization 1,200,000	-	1,200,000	0.0%	1,200,000	0.0%	1,200,000	0.0%	1,200,000	0.0%	
<b>Gross Operating Cash-flow (3,960,135)</b>	-	<b>14,107,293</b>	<b>+456.2%</b>	<b>23,580,467</b>	<b>+67.2%</b>	<b>25,817,350</b>	<b>+9.5%</b>	<b>28,792,840</b>	<b>+11.5%</b>	
(Increase) Decrease in NOWC (12,390,125)	-	3,403,305	+127.5%	9,572,256	+181.3%	(170,045)	-101.8%	227,593	+233.8%	
(Increase) Decrease in Other Non-current Operating (Assets) and Liabilities	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
<b>Free Cash-flow from Operations (FCFO) (16,350,260)</b>	-	<b>17,510,598</b>	<b>+207.1%</b>	<b>33,152,723</b>	<b>+89.3%</b>	<b>25,647,305</b>	<b>-22.6%</b>	<b>29,020,433</b>	<b>+13.2%</b>	
Cash-flow used in Investing activities (13,200,000)	-	0	-100.0%	0	0.0%	0	0.0%	0	0.0%	
Cash-flow from Other Non-operating activities 1,175	-	1,880	+60.0%	281,601	+14,878.8%	291,706	+3.6%	349,504	+19.8%	
<b>Free Cash-flow to the Firm (FCFF) (29,549,085)</b>	-	<b>17,512,478</b>	<b>+159.3%</b>	<b>33,434,323</b>	<b>+90.9%</b>	<b>25,939,011</b>	<b>-22.4%</b>	<b>29,369,936</b>	<b>+13.2%</b>	
Cash-flow from (used in) financing activities 29,549,085	-	(1,970,443)	-106.7%	(1,278,942)	+35.1%	(1,281,164)	-0.2%	(1,280,719)	0.0%	
<b>Free Cash-flow to Equity (FCFE) 0</b>	-	<b>15,542,035</b>	<b>+100.0%</b>	<b>32,155,381</b>	<b>+106.9%</b>	<b>24,657,847</b>	<b>-23.3%</b>	<b>28,089,218</b>	<b>+13.9%</b>	
(Dividends paid) 0	-	0	0.0%	(2,494,568)	+100.0%	(4,450,645)	+78.4%	(4,908,502)	+10.3%	
<b>Net Cash-flow 0</b>	-	<b>15,542,035</b>	<b>+100.0%</b>	<b>29,660,813</b>	<b>+90.8%</b>	<b>20,207,202</b>	<b>-31.9%</b>	<b>23,180,716</b>	<b>+14.7%</b>	
Cash and Cash equivalents at beginning of period 0	-	0	0.0%	15,542,035	+100.0%	45,202,848	+190.8%	65,410,049	+44.7%	
<b>Cash and Cash equivalents at end of period 0</b>	-	<b>15,542,035</b>	<b>+100.0%</b>	<b>45,202,848</b>	<b>+190.8%</b>	<b>65,410,049</b>	<b>+44.7%</b>	<b>88,590,765</b>	<b>+35.4%</b>	



# Working Capital, Annual

	2024	2025	2026	2027	2028	
	\$	yoy % \$	yoy % \$	yoy % \$	yoy % \$	
<b>1. Current Assets</b>	<b>15,290,125</b>	<b>- 30,518,180</b>	<b>+99.6% 55,804,102</b>	<b>+82.9% 77,111,285</b>	<b>+38.2% 101,392,090</b>	<b>+31.5%</b>
Cash and Cash Equivalents	0	- 15,542,035	+100.0% 45,202,848	+190.8% 65,410,049	+44.7% 88,590,765	+35.4%
Short-term Investments	0	- 0	0.0% 0	0.0% 0	0.0% 0	0.0%
Other Current Financial Assets	0	- 0	0.0% 0	0.0% 0	0.0% 0	0.0%
Trade Receivables	13,740,000	- 14,976,000	+9.0% 10,600,000	-29.2% 11,700,000	+10.4% 12,800,000	+9.4%
Financing Receivables	0	- 0	0.0% 0	0.0% 0	0.0% 0	0.0%
Other Current Receivables	0	- 0	0.0% 0	0.0% 0	0.0% 0	0.0%
Inventories	125	- 145	+16.0% 1,254	+764.8% 1,236	-1.4% 1,325	+7.2%
Other Current Assets	1,550,000	- 0	-100.0% 0	0.0% 0	0.0% 0	0.0%
<b>2. Current Liabilities</b>	<b>(10,072,112)</b>	<b>- (12,497,425)</b>	<b>+24.1% (17,739,306)</b>	<b>+41.9% (18,716,037)</b>	<b>+5.5% (19,082,309)</b>	<b>+2.0%</b>
Trade Payables	(8,438,000)	- (8,558,000)	+1.4% (8,538,000)	-0.2% (8,588,000)	+0.6% (8,638,000)	+0.6%
Accrued Liabilities	(100,000)	- (3,069,325)	+2,969.3% (8,286,690)	+170.0% (9,166,627)	+10.6% (10,444,309)	+13.9%
Current Debt	(1,534,112)	- (870,100)	-43.3% (914,616)	+5.1% (961,410)	+5.1% 0	-100.0%
Other Current Financial Liabilities	0	- 0	0.0% 0	0.0% 0	0.0% 0	0.0%
Other Current Liabilities	0	- 0	0.0% 0	0.0% 0	0.0% 0	0.0%
<b>3. NET WORKING CAPITAL (1 - 2)</b>	<b>5,218,013</b>	<b>- 18,020,755</b>	<b>+245.4% 38,064,796</b>	<b>+111.2% 58,395,249</b>	<b>+53.4% 82,309,782</b>	<b>+41.0%</b>

# Net Operating Working Capital, Annual

	2024	2025	2026	2027	2028
	\$	vov % \$	vov % \$	vov % \$	vov % \$
<b>1. Current Operating Assets</b>	<b>13,740,125</b>	<b>- 14,976,145</b>	<b>+9.0% 10,601,254</b>	<b>-29.2% 11,701,236</b>	<b>+10.4% 12,801,325</b>
Trade Receivables	13,740,000	- 14,976,000	+9.0% 10,600,000	-29.2% 11,700,000	+10.4% 12,800,000
Inventories	125	- 145	+16.0% 1,254	+764.8% 1,236	-1.4% 1,325
Prepaid Expenses	0	- 0	0.0% 0	0.0% 0	0.0% 0
Contract with Customer	0	- 0	0.0% 0	0.0% 0	0.0% 0
Deferred Costs	0	- 0	0.0% 0	0.0% 0	0.0% 0
<b>2. Current Operating Liabilities</b>	<b>(700,000)</b>	<b>- (3,789,325)</b>	<b>+441.3% (8,986,690)</b>	<b>+137.2% (9,916,627)</b>	<b>+10.3% (11,244,309)</b>
Trade Payables	(600,000)	- (720,000)	+20.0% (700,000)	-2.8% (750,000)	+7.1% (800,000)
Accrued Liabilities	(100,000)	- (3,069,325)	+2,969.3% (8,286,690)	+170.0% (9,166,627)	+10.6% (10,444,309)
Deferred Revenue	0	- 0	0.0% 0	0.0% 0	0.0% 0
Deferred Compensation Liabilities	0	- 0	0.0% 0	0.0% 0	0.0% 0
<b>3. NET OPERATING WORKING CAPITAL (1 - 2)</b>	<b>13,040,125</b>	<b>- 11,186,820</b>	<b>-14.2% 1,614,564</b>	<b>-85.6% 1,784,609</b>	<b>+10.5% 1,557,016</b>

	2024	2025	2026	2027	2028
	0	◀ ▶ 0	◀ ▶ 0	◀ ▶ 0	◀ ▶ 0
DIO (Days Inventory Outstanding)	-	Inventory period unchanged	Inventory period unchanged	Inventory period unchanged	Inventory period unchanged
	63	▼ 53	▼ 30	◀ ▶ 30	◀ ▶ 30
DSO (Days Sales Outstanding)	-	Quicker to receive payments	Quicker to receive payments	Collection period unchanged	Collection period unchanged
	3	▲ 5	▼ 4	◀ ▶ 4	◀ ▶ 4
DPO (Days Payable Outstanding)	-	Payment delay increased	Payment delay reduced	Payment period unchanged	Payment period unchanged
	60	▼ 48	▼ 26	◀ ▶ 26	◀ ▶ 26
<b>Cash Conversion Cycle (CCC = DIO + DSO - DPO)</b>	-	Improving	Improving	Stable	Stable
	Average time between payments to suppliers and proceeds from sales is 60 days	Average time between payments to suppliers and proceeds from sales is 48 days	Average time between payments to suppliers and proceeds from sales is 26 days	Average time between payments to suppliers and proceeds from sales is 26 days	Average time between payments to suppliers and proceeds from sales is 26 days



## Debt Financial, Annual

	2024	2025	2026	2027	2028	
	\$	vov % \$	vov % \$	vov % \$	vov % \$	
<b>1. Current Debt</b>	<b>1,534,112</b>	<b>- 870,100</b>	<b>-43.3% 914,616</b>	<b>+5.1% 961,410</b>	<b>+5.1% 0</b>	<b>-100.0%</b>
Cash credit	706,361	- 0	-100.0% 0	0.0% 0	0.0% 0	0.0%
Cash advances	0	- 0	0.0% 0	0.0% 0	0.0% 0	0.0%
Other Short-term Borrowings	0	- 0	0.0% 0	0.0% 0	0.0% 0	0.0%
Long-term Debt, Current Maturities	827,751	- 870,100	+5.1% 914,616	+5.1% 961,410	+5.1% 0	-100.0%
Loan	827,751	- 870,100	+5.1% 914,616	+5.1% 961,410	+5.1% 0	-100.0%
Current Finance Lease	0	- 0	0.0% 0	0.0% 0	0.0% 0	0.0%
<b>2. Non-current Debt</b>	<b>8,448,917</b>	<b>- 7,578,817</b>	<b>-10.3% 6,664,200</b>	<b>-12.1% 5,702,790</b>	<b>-14.4% 5,702,790</b>	<b>0.0%</b>
Long-term Debt, Excluding Current Maturities	8,448,917	- 7,578,817	-10.3% 6,664,200	-12.1% 5,702,790	-14.4% 5,702,790	0.0%
Loan	8,448,917	- 7,578,817	-10.3% 6,664,200	-12.1% 5,702,790	-14.4% 5,702,790	0.0%
Non-current Finance Lease	0	- 0	0.0% 0	0.0% 0	0.0% 0	0.0%
<b>3. TOTAL FINANCIAL DEBT (1 + 2)</b>	<b>9,983,029</b>	<b>- 8,448,917</b>	<b>-15.4% 7,578,817</b>	<b>-10.3% 6,664,200</b>	<b>-12.1% 5,702,790</b>	<b>-14.4%</b>
4. (Cash and Cash Equivalents)	0	- (15,542,035)	+100.0% (45,202,848)	+190.8% (65,410,049)	+44.7% (88,590,765)	+35.4%
<b>NET FINANCIAL DEBT (3 - 4)</b>	<b>9,983,029</b>	<b>- (7,093,118)</b>	<b>-171.1% (37,624,031)</b>	<b>-430.4% (58,745,849)</b>	<b>-56.1% (82,887,975)</b>	<b>-41.1%</b>

## Credit Line, Annual

	2024	2025	2026	2027	2028
	\$	\$	\$	\$	\$
<b>Cash credit</b>					
Credit limit	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Credit borrowed	706,361	0	0	0	0
Credit available	4,293,639	5,000,000	5,000,000	5,000,000	5,000,000
Utilization rate %	0	0	0	0	0

## Analytics Revenue, Annual

	2024		2025		2026		2027		2028	
	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %
Sedan	0	-0	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SUVs	51,350,000	-68,500,000	90,000,000	+33.4%	99,000,000	+31.4%	108,000,000	+10.0%	108,000,000	+9.1%
Compact	14,600,000	-17,380,000	16,000,000	+19.0%	18,000,000	-7.9%	20,000,000	+12.5%	20,000,000	+11.1%
Sports car	0	-0	0	0.0%	0	0.0%	0	0.0%	0	0.0%

## Analytics Cost, Annual

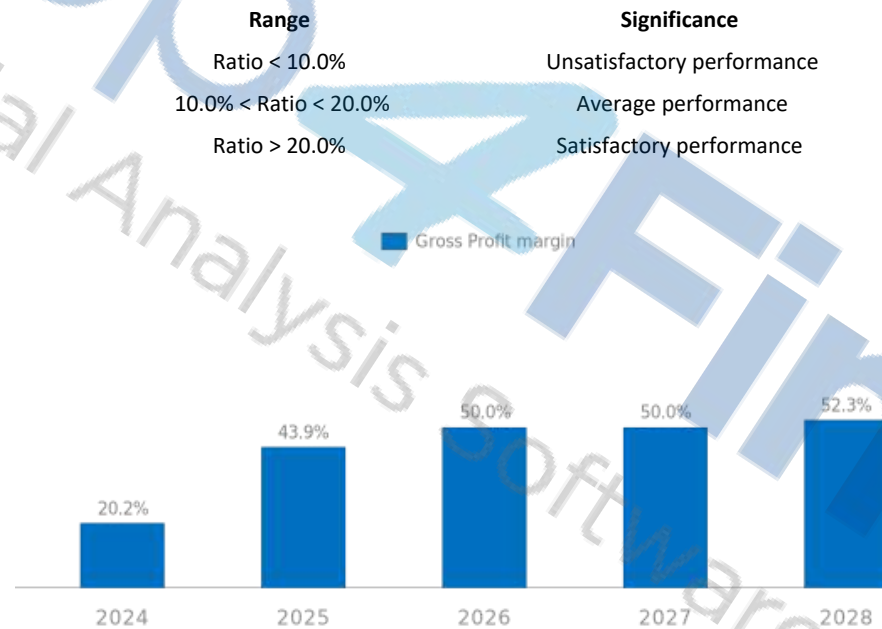
	2024		2025		2026		2027		2028	
	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %
Plant 1	51,600,000	-47,170,000	52,000,000	-8.6%	57,500,000	+10.2%	60,000,000	+10.6%	60,000,000	+4.3%
Plant 2	18,300,000	-22,300,000	23,000,000	+21.9%	25,500,000	+3.1%	30,000,000	+10.9%	30,000,000	+17.6%

# Income Statement Ratios

## Gross Profit margin

	2024	2025	2026	2027	2028
Gross Profit/Sales	20.2%	▲ 43.9%	▲ 50.0%	◀ ▶ 50.0%	▲ 52.3%
	Good	Good	Good	Good	Good

Gross Profit margin measures the firm's capacity to generate profit through sales.



## EBITDA margin

2024

2025

2026

2027

2028

EBITDA/Sales

-6.0%

▲ 19.1%

▲ 29.2%

▼ 29.1%

▲ 29.7%

Poor

Good

Good

Good

Good

EBITDA margin measures overall profitability after taking into account all operating costs: variable costs and fixed costs.

### Range

Ratio < 8.0%

8.0% < Ratio < 15.0%

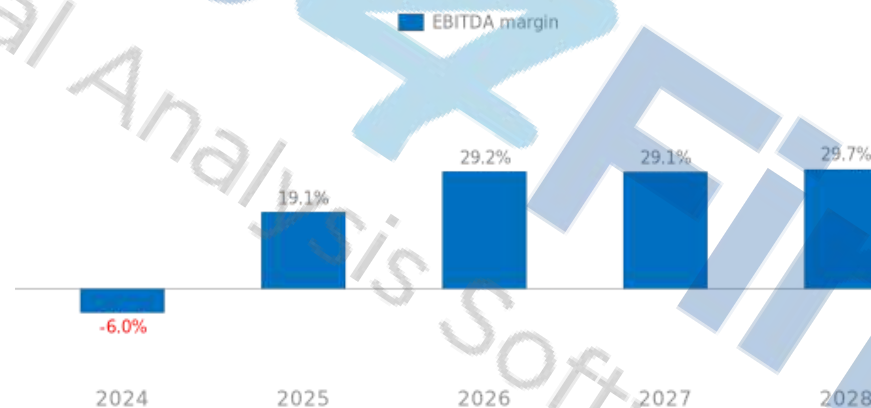
Ratio > 15.0%

### Significance

Unsatisfactory performance

Average performance

Satisfactory performance



## Profit Before Tax margin

2024

2025

2026

2027

2028

Profit before Tax/Sales

-8.5%

▲ 17.2%

▲ 28.0%

◀ ▶ 28.0%

▲ 28.8%

Poor

Good

Good

Good

Good

Profit Before Tax margin measures how much revenue is converted into profits, before tax is deducted.

### Range

Ratio < 5.0%

5.0% < Ratio < 10.0%

Ratio > 10.0%

### Significance

Unsatisfactory performance

Average performance

Satisfactory performance



## Net Profit margin

2024

2025

2026

2027

2028

Profit (Loss)/Sales

-8.5%

▲ 14.5%

▲ 21.0%

◀ ▶ 21.0%

▲ 21.6%

Poor

Good

Good

Good

Good

Net Profit margin is the percentage of revenue remaining after all expenses (operating, financial and tax) have been deducted from the company's total revenue. Therefore, the net profit margin measures the ability of the company to convert revenue into profits available for shareholders.

### Range

Ratio < 5.0%

5.0% < Ratio < 8.0%

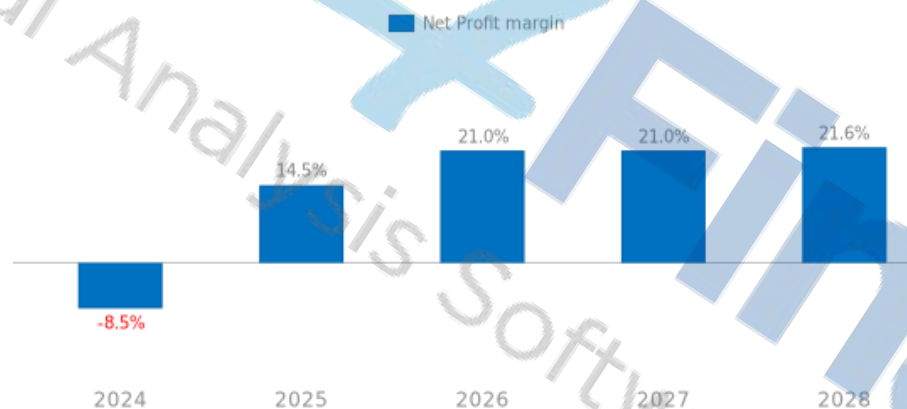
Ratio > 8.0%

### Significance

Unsatisfactory performance

Average performance

Satisfactory performance



## Operating Cash-flow margin

2024

2025

2026

2027

2028

Free Cash-flow from Operations/Sales

-24.8%

▲ 20.4%

▲ 31.3%

▼ 21.9%

▲ 22.7%

Poor

Good

Good

Good

Good

Operating Cash-flow margin measures how much cash is generated from operating activities per unit of revenue.

### Range

Ratio < 5.0%

5.0% < Ratio < 10.0%

Ratio > 10.0%

### Significance

Unsatisfactory performance

Average performance

Satisfactory performance

Operating Cash-flow margin

-24.8%

20.4%

31.3%

21.9%

22.7%

2024

2025

2026

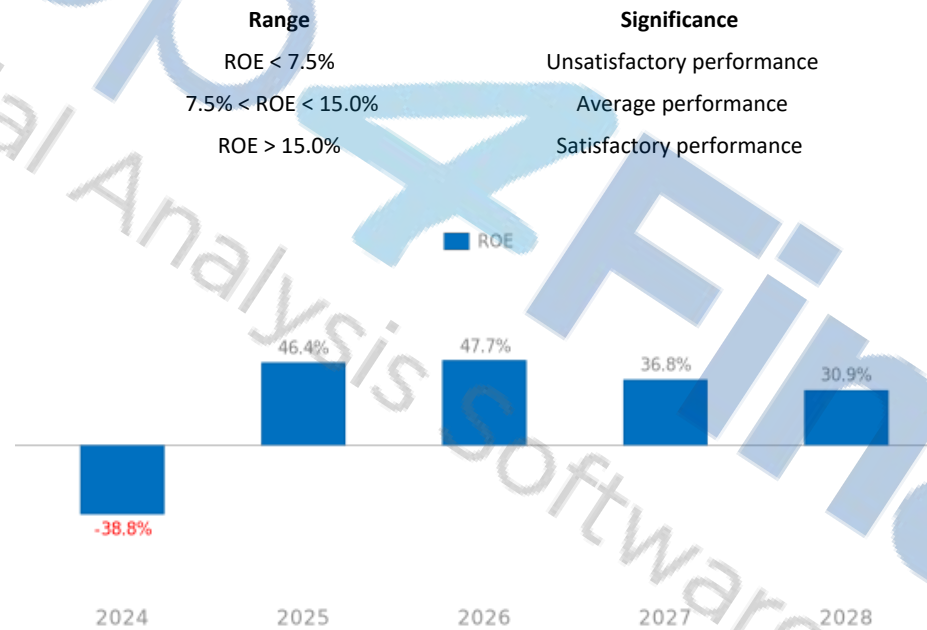
2027

2028

# Profitability Ratios

ROE	2024	2025	2026	2027	2028
Profit (Loss)/Total Shareholders' Equity	-38.8%	▲ 46.4%	▲ 47.7%	▼ 36.8%	▼ 30.9%
	Poor	Good	Good	Good	Good

Return on Equity measures the overall profitability of the Equity capital invested in the company and provides a benchmark to evaluate alternative investments.





## ROCE

EBIT/Capital Employed

2024

2025

2026

2027

2028

-22.5%

▲ 44.1%

▲ 55.9%

▼ 45.3%

▼ 38.7%

Poor

Good

Good

Good

Good

Return on Capital Employed (ROCE) is a financial ratio that measures the profitability of the ordinary business activities and its efficiency with respect to the amount of capital employed. Capital Employed is equal to Total Assets diminished by Current Liabilities.

### Range

ROCE < 5.0%

5.0% < ROCE < 8.0%

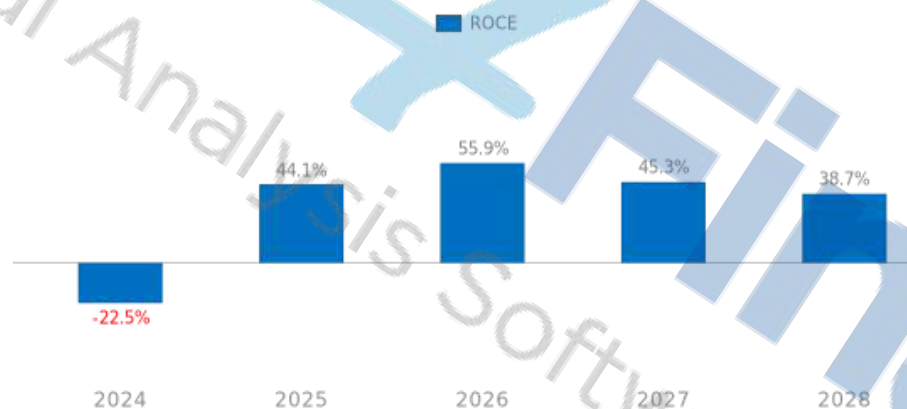
ROCE > 8.0%

### Significance

Unsatisfactory performance

Average performance

Satisfactory performance



## ROIC

2024

2025

2026

2027

2028

NOPAT/(Total Shareholders' Equity + Net Debt)

-21.2%

▲ 65.2%

▲ 248.3%

▲ 308.3%

▲ 420.8%

Poor

Good

Good

Good

Good

Return on Invested Capital, evaluates the efficiency of a company in allocating the capital under its control to profitable investments. The ROIC measures how well a company generates profits relative to the capital invested in the business.

### Range

ROIC < 5.0%

5.0% < ROIC < 8.0%

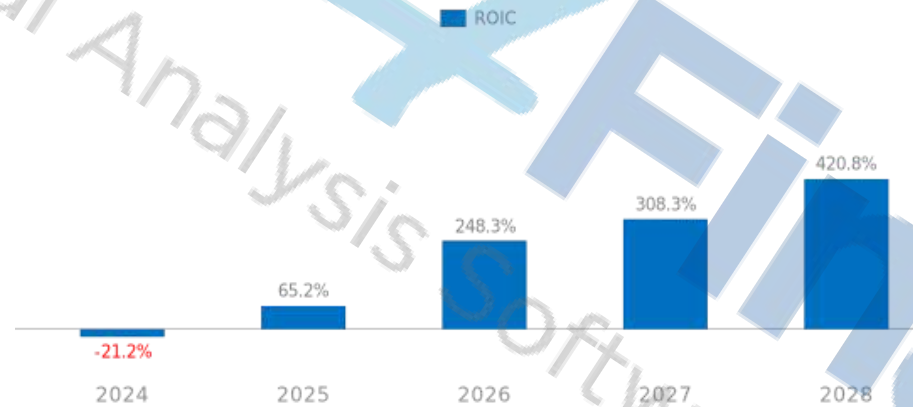
ROIC > 8.0%

### Significance

Unsatisfactory performance

Average performance

Satisfactory performance



## EBIT margin

2024

2025

2026

2027

2028

EBIT/Sales

-7.8%

▲ 17.7%

▲ 28.1%

▼ 28.0%

▲ 28.8%

Poor

Good

Good

Good

Good

EBIT margin reflects the company's commercial performance and measures the average profit per unit of revenue.

### Range

Ratio < 5.0%

5.0% < Ratio < 10.0%

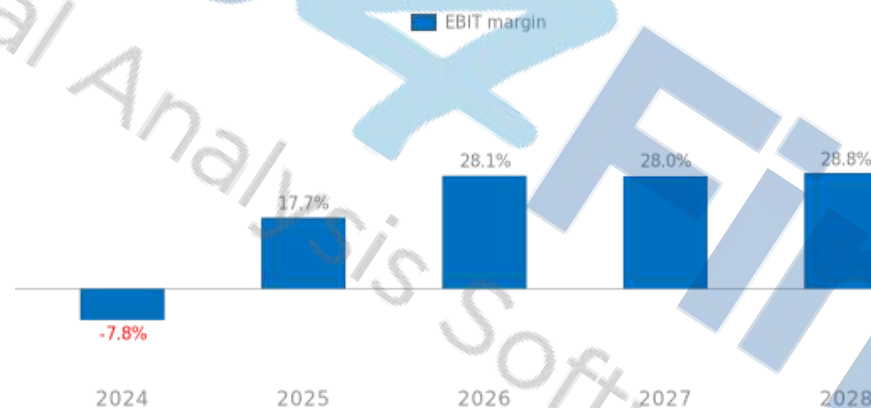
Ratio > 10.0%

### Significance

Unsatisfactory performance

Average performance

Satisfactory performance



## ROA

Profit (Loss)/Total Assets

2024

2025

2026

2027

2028

-17.0%

▲ 26.6%

▲ 31.3%

▼ 26.9%

▼ 24.2%

Poor

Good

Good

Good

Good

Return on Assets measures the profitability of the company, based on the company's assets.

### Range

ROA < 2.0%

2.0% < ROA < 5.0%

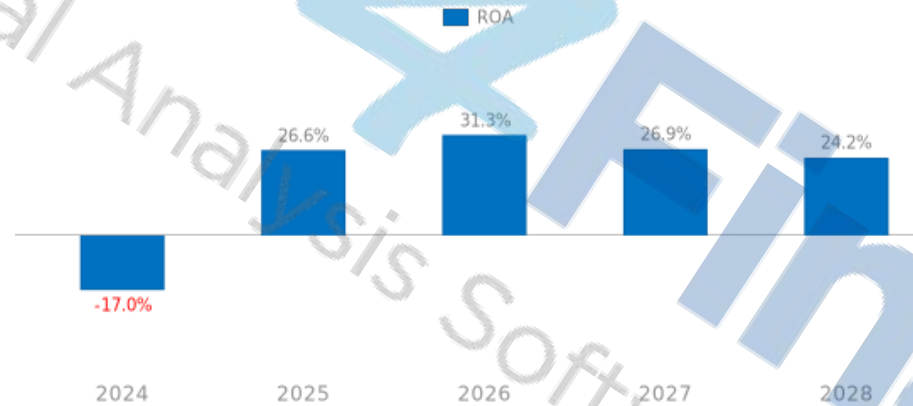
ROA > 5.0%

### Significance

Unsatisfactory performance

Average performance

Satisfactory performance



## Asset turnover

2024

2025

2026

2027

2028

Sales/Total Assets

200.3%

▼ 182.9%

▼ 149.2%

▼ 128.4%

▼ 112.1%

Good

Good

Good

Good

Good

Asset turnover measures the firm's capacity to generate revenue per unit of asset invested. The Asset Turnover ratio is also one component of the ROE disaggregation (DuPont Analysis), the other two components being the profit margin and the financial leverage.

### Range

Ratio < 25.0%

25.0% < Ratio < 50.0%

Ratio > 50.0%

### Significance

Unsatisfactory performance

Average performance

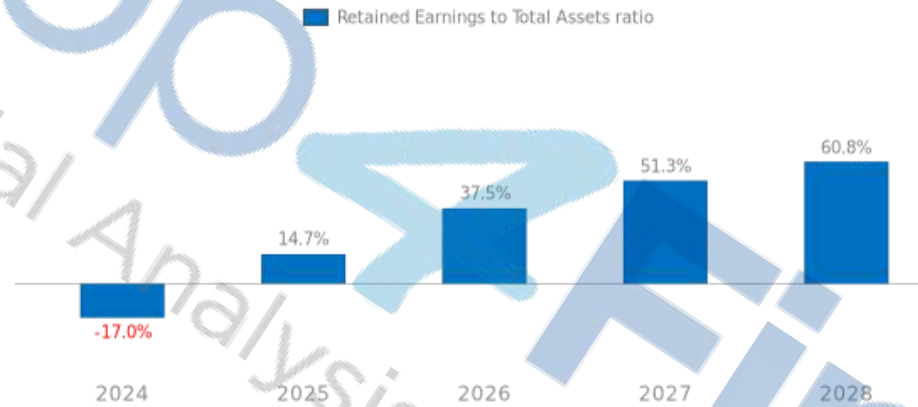
Satisfactory performance



### Retained Earnings to Total Assets ratio

	2024	2025	2026	2027	2028
Retained Earnings/Total Assets	-17.0%	14.7%	37.5%	51.3%	60.8%

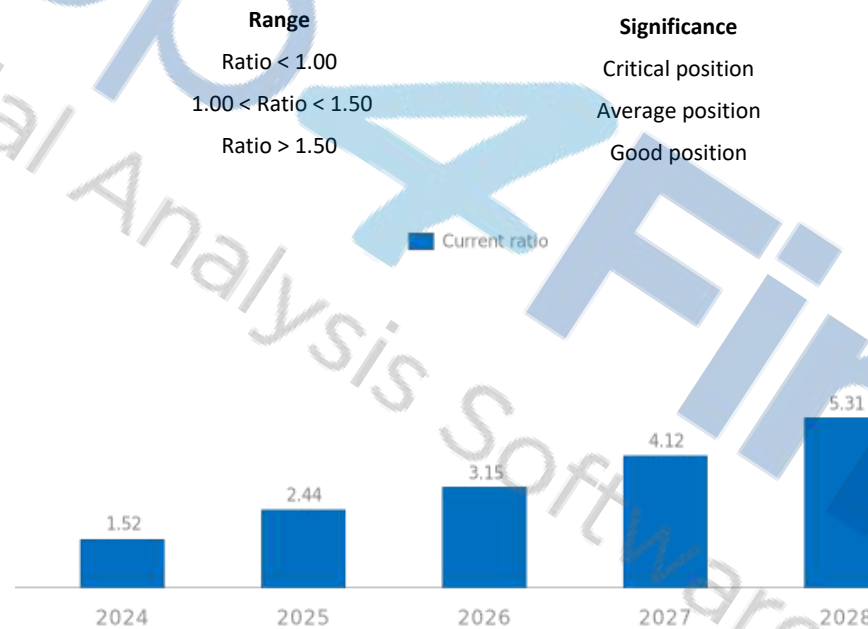
Retained Earnings is a balance sheet account which records the total amount of profits (or losses) made by a firm over its entire life, net of the dividends paid. The age of a firm is implicitly considered in this ratio. For example, a relatively young firm is likely to show a low RE/TA ratio because it has not had time to build up its cumulative profits. Retained Earnings to Total Assets measures the leverage of a firm because it refers to the company's ability to build up assets through retained earnings.



# Liquidity Analysis Ratios

Current ratio	2024	2025	2026	2027	2028
Current Assets/Current Liabilities	1.52	▲ 2.44	▲ 3.15	▲ 4.12	▲ 5.31
	Good	Good	Good	Good	Good

Current ratio indicates the company's ability to cover its short-term liabilities using short-term assets (i.e. the assets that turn into cash quickly).

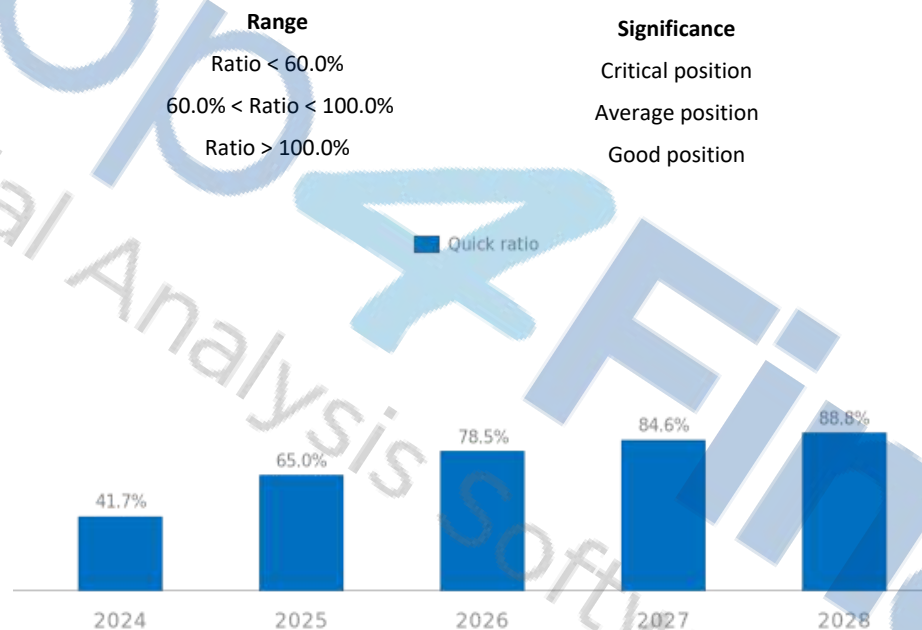


## Quick ratio

(Cash and Cash equivalents + Short-term Investments + Current Trade Receivables)/Current Liabilities

2024	2025	2026	2027	2028
41.7%	▲ 65.0%	▲ 78.5%	▲ 84.6%	▲ 88.8%
Poor	Average	Average	Average	Average

Quick ratio measures the company's solvency with regard to short-term liabilities. Specifically, it measures whether the company's cash and equivalents and its trade and other receivables are sufficient to cover the short-term liabilities.





## Cash ratio

2024

2025

2026

2027

2028

Cash and Cash equivalents/Current Liabilities

▲ 1.24

▲ 2.55

▲ 3.49

▲ 4.64

0.00

Good

Good

Good

Good

Cash ratio is used to examine the company's liquidity. It is more conservative than the current ratio and the quick ratio, as it compares the amount of cash and cash equivalents with current liabilities.

### Range

Ratio < 0.30

0.30 < Ratio < 0.75

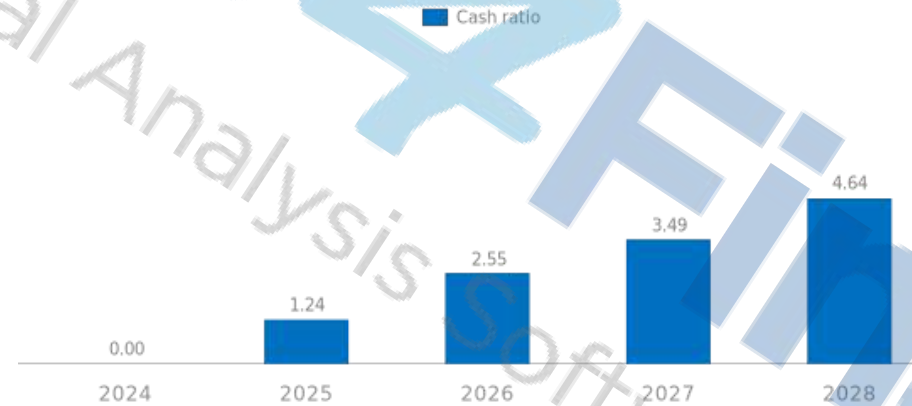
Ratio > 0.75

### Significance

Critical position

Average position

Good position



## Days Sales Outstanding (DSO)

2024

2025

2026

2027

2028

Current Trade Payables/(1 + Sales Tax rate [avg])/Cost of Sales\*365

63

▼ 53

▼ 30

◀▶ 30

◀▶ 30

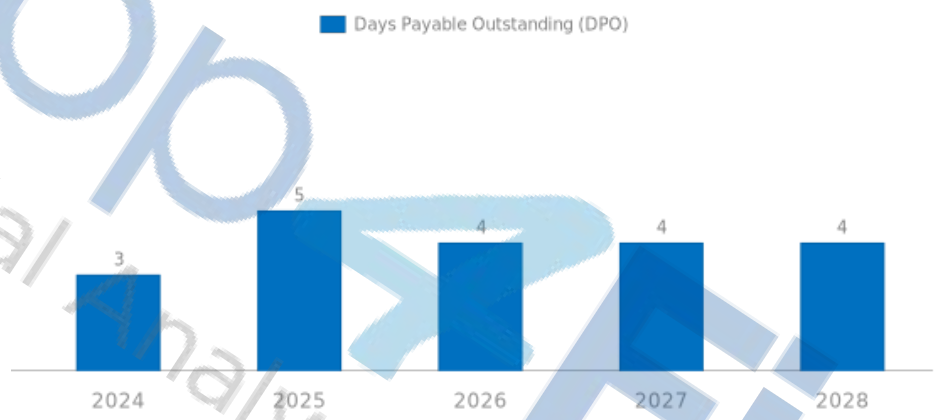
DSO indicates the average number of days it takes for a company to collect payments after a sale has been made.



## Days Payable Outstanding (DPO)

	2024	2025	2026	2027	2028
Current Trade Receivables/(1 + Sales Tax rate [avg])/Revenue*365	3	▲ 5	▼ 4	◀▶ 4	◀▶ 4

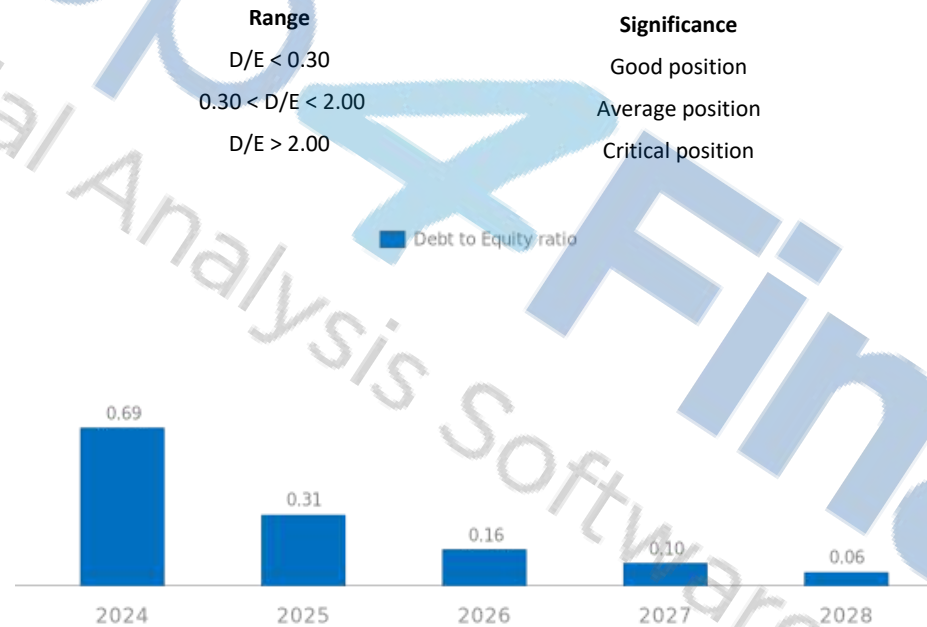
DPO measures the average number of days a company takes to pay its suppliers and creditors for purchases made on credit.



# Capital Structure Ratios

Debt to Equity ratio	2024	2025	2026	2027	2028
Financial Debt/Total Shareholders' Equity	0.69	▼ 0.31	▼ 0.16	▼ 0.10	▼ 0.06
	Average	Average	Good	Good	Good

Debt to Equity ratio compares the financial resources provided by debtholders with those provided by the shareholders. This ratio is used to monitor the company's financial risk.



## Net Debt to Equity ratio

Net Financial Debt/Total Shareholders' Equity

2024

2025

2026

2027

2028

0.69

NET DEBT < 0

NET DEBT < 0

NET DEBT < 0

NET DEBT < 0

Average

Good

Good

Good

Good

Net Debt is defined as the borrowings of the reported entity (Total Liabilities) less cash and cash equivalents. The ratio compares the financial resources provided by debtholders with those provided by the shareholders. This ratio is used to monitor the company's financial risk.

### Range

Net D/E < 0.15

0.15 < Net D/E < 1.00

Net D/E > 1.00

### Significance

Good position

Average position

Critical position

**NET DEBT < 0** Net financial debt is zero or negative, but financial debt is not. Net financial debt is given by Debt less cash and cash equivalents.

Net Debt to Equity ratio



### Total Liabilities to Assets ratio

2024

2025

2026

2027

2028

Total Liabilities/Total Assets

0.56

▼ 0.43

▼ 0.34

▼

▼

Average

Average

Average

0.27

0.22

Total Liabilities to Assets ratio shows how much of company's assets consist of liabilities.

#### Range

Ratio < 0.30

0.30 < Ratio < 0.60

Ratio > 0.60

#### Significance

Good position

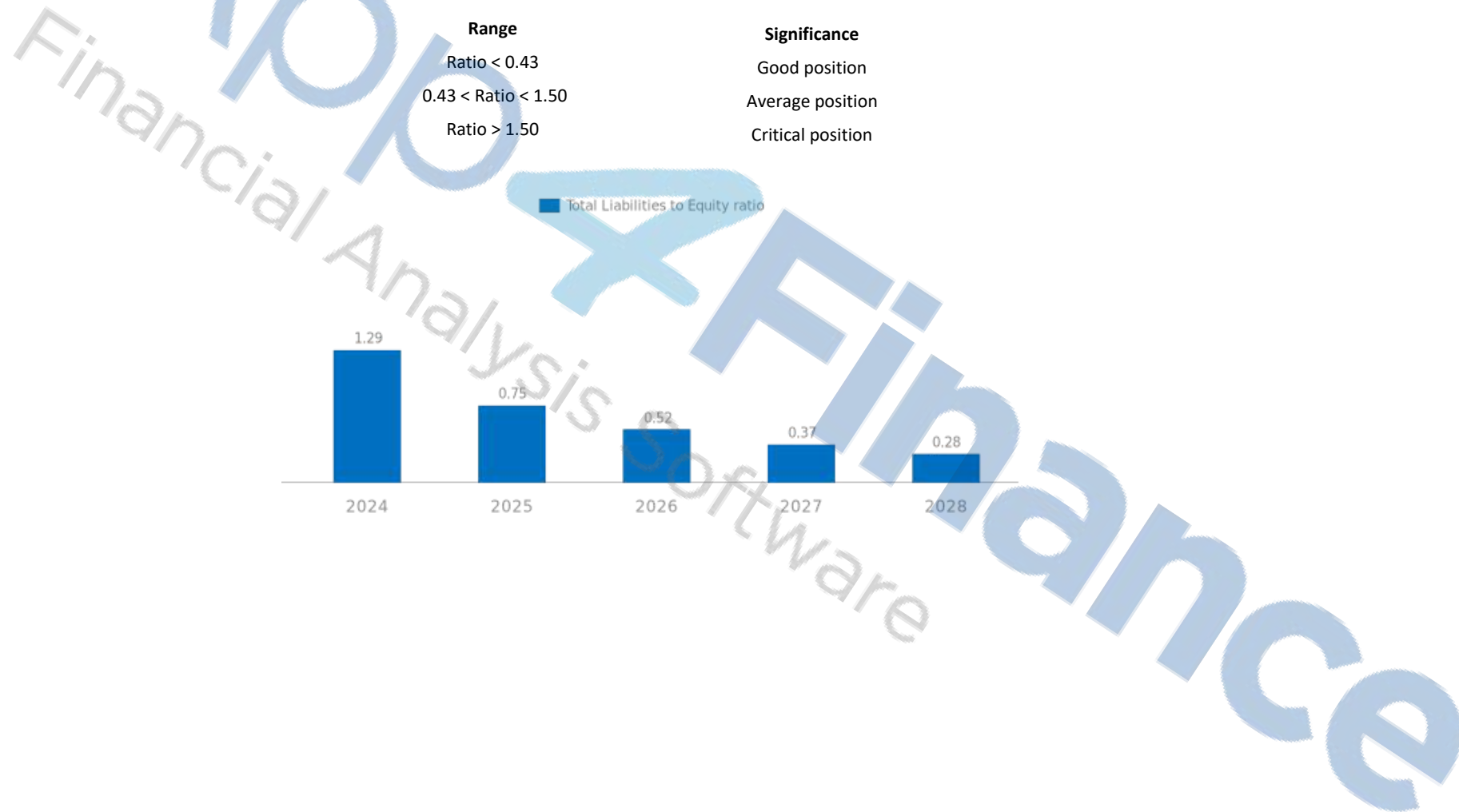
Average position

Critical position



Total Liabilities to Equity ratio	2024	2025	2026	2027	2028
Total Liabilities/Total Shareholders' Equity	1.29	▼ 0.75	▼ 0.52	▼	▼
	Average	Averag	Averag	0.37	0.28

Total Liabilities to Equity ratio is a capital structure metric comparing the whole amount of the company's obligations to the book value of Equity.



## Equity to Assets ratio

Total Shareholders' Equity/Total Assets

2024

2025

2026

2027

2028

0.44

▲ 0.57

▲ 0.66

▲ 0.73

▲ 0.78

Average

Average

Average

Good

Good

Equity to Assets ratio assesses the degree of financial independence, i.e. what percentage of total company's assets is financed by Equity. A low equity ratio is not necessarily bad, as it can contribute an increase in the Return on Equity (as long as the company earns a rate of return on assets that is greater than the interest rate paid to creditors).

### Range

Ratio < 0.40

0.40 < Ratio < 0.70

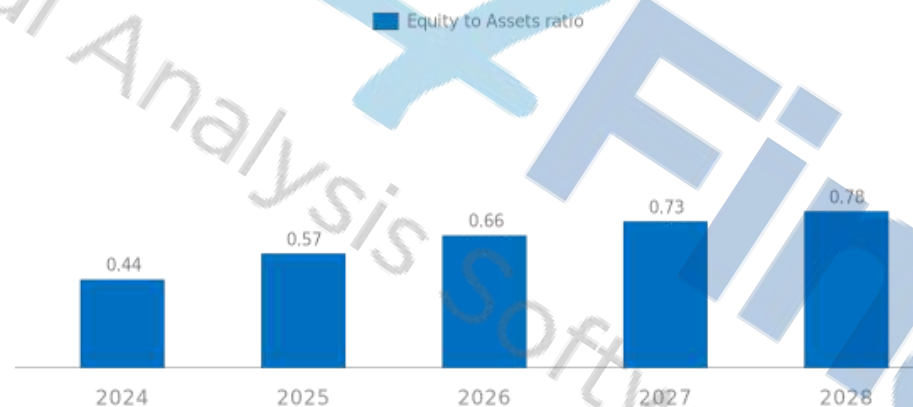
Ratio > 0.70

### Significance

Critical position

Average position

Good position





## Fixed Assets coverage ratio

2024

2025

2026

2027

2028

(Total Shareholders' Equity + Non-current Liabilities)/Non-current Assets

1.30

▲ 2.10

▲ 3.50

▲ 5.16

▲ 7.41

Good

Good

Good

Good

Good

Fixed Assets Coverage ratio measures the company's ability to cover required investments in fixed assets by means of equity and debt.

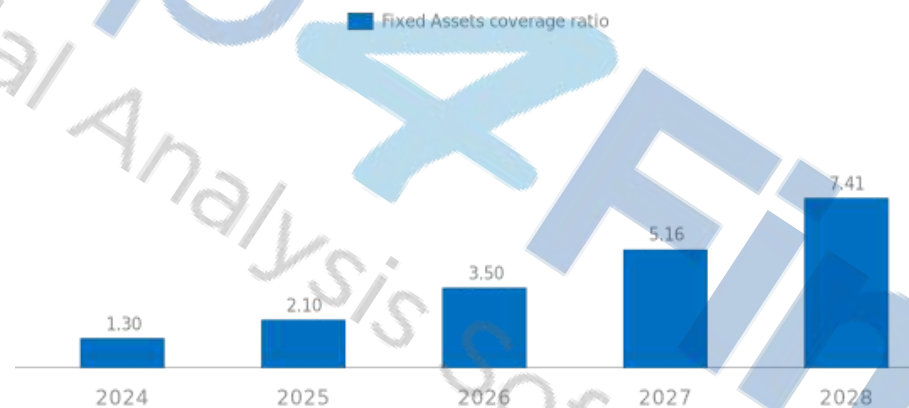
### Range

Ratio < 1.00

Ratio > 1.00

### Significance

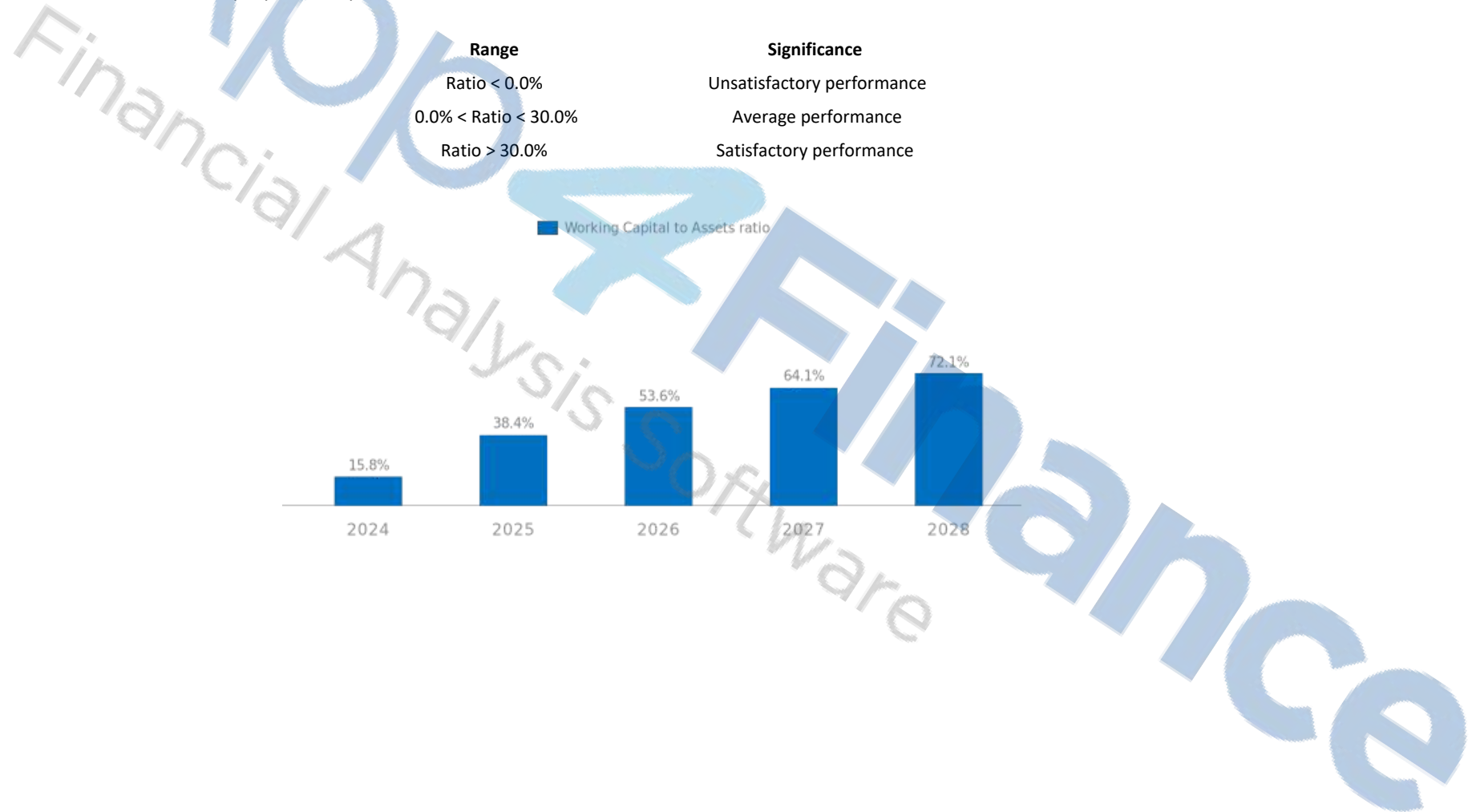
Unsatisfactory performance Satisfactory performance



### Working Capital to Assets ratio

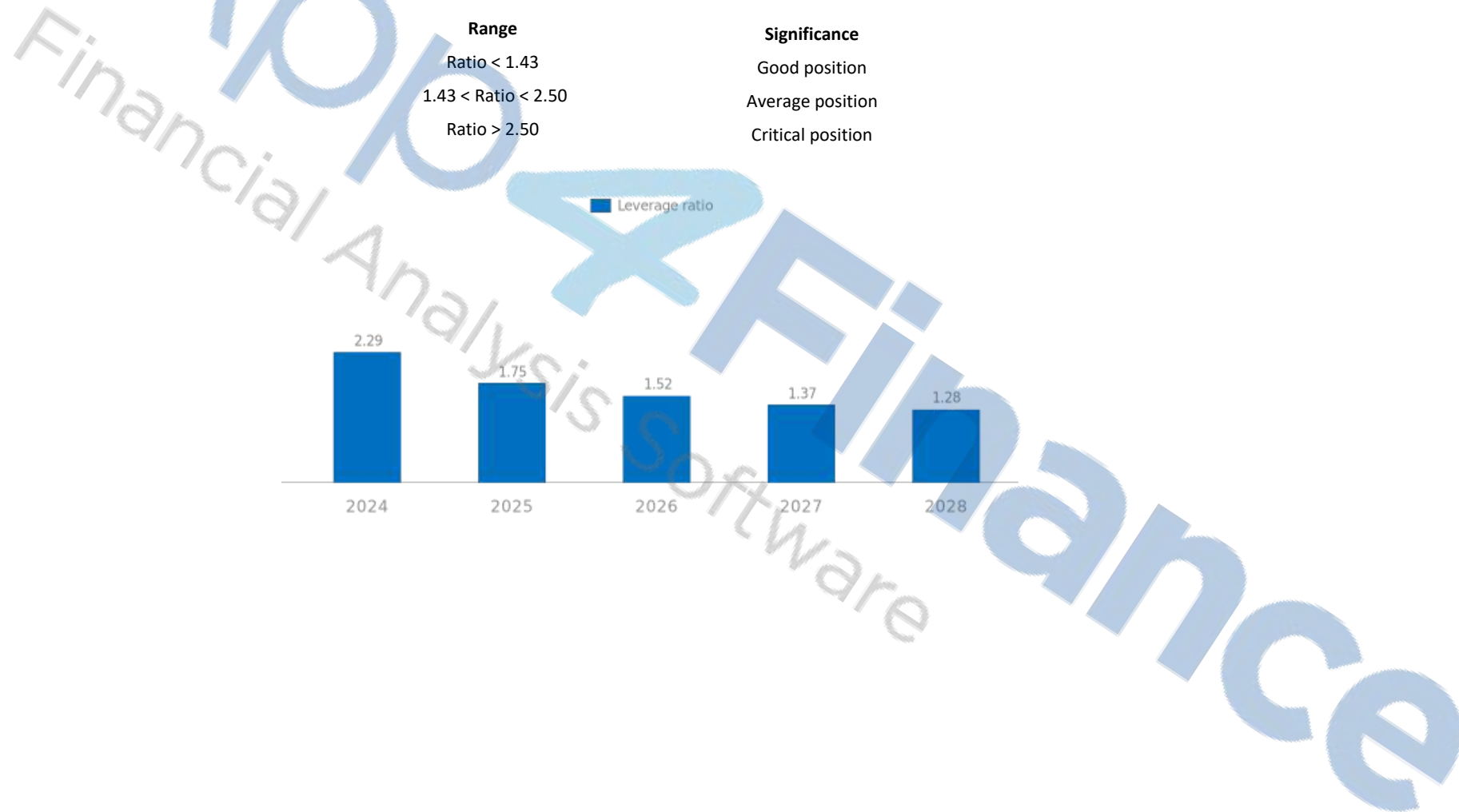
	2024	2025	2026	2027	2028
Net Working Capital/Total Assets	15.8%	▲ 38.4%	▲ 53.6%	▲ 64.1%	▲ 72.1%
	Average	Good	Good	Good	Good

The Working Capital to Total Assets ratio compares the net liquid assets of the firm to Total Assets. Working Capital is the difference between current assets and current liabilities, so the Working Capital to Total Assets ratio determines the short-term company's solvency.



Leverage ratio	2024	2025	2026	2027	2028
Total Assets/Total Shareholders' Equity	2.29	▼ 1.75	▼ 1.52	▼ 1.37	▼ 1.28
	Average	Average	Average	Good	Good

Leverage ratio indicates a company's ability to make use of its borrowed capital to purchase assets. This ratio is an indicator of the company's financial leverage used to finance the company.



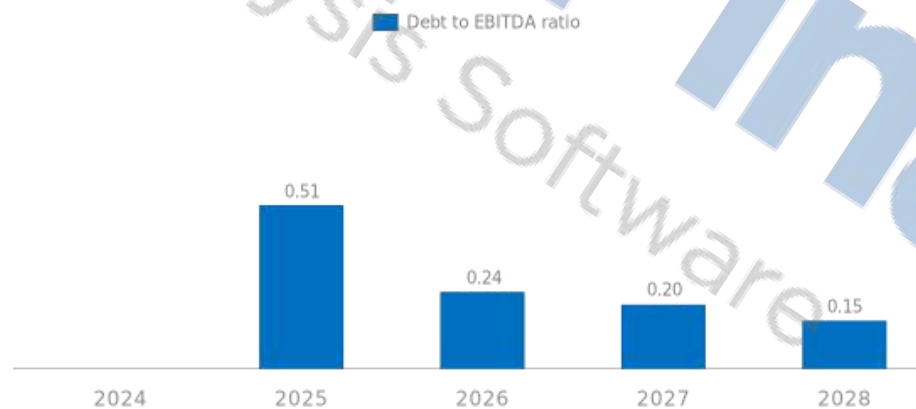
# Solvency Analysis Ratios

Debt to EBITDA ratio	2024	2025	2026	2027	2028
Financial Debt/EBITDA	EBITDA < 0	0.51	▼ 0.24	▼ 0.20	▼ 0.15
	Poor	Good	Good	Good	Good

Debt to EBITDA ratio is a solvency indicator that is commonly used by credit rating agencies to assess the probability of defaulting on issued debt. It indicates the approximate time period required by a firm or business to pay off all financial debts.

Range	Significance
Ratio < 3.00	Good position
3.00 < Ratio < 5.00	Average position
Ratio > 5.00	Critical position

**EBITDA < 0** EBITDA is zero or negative



### Debt to Operating Cash-flow ratio

Financial Debt/Free Cash-flow from Operations

	2024	2025	2026	2027	2028
	FCFO < 0	0.48	▼	▲	▼
	Poor	Good	0.23	0.26	0.20

Debt to Operating Cash-flow ratio is a solvency metrics that, differently from Debt to EBITDA ratio, takes into account the actual cash-flow generated by operating activities and compares it to the amount of financial liabilities.

#### Range

Ratio < 3.00

3.00 < Ratio < 5.00

Ratio > 5.00

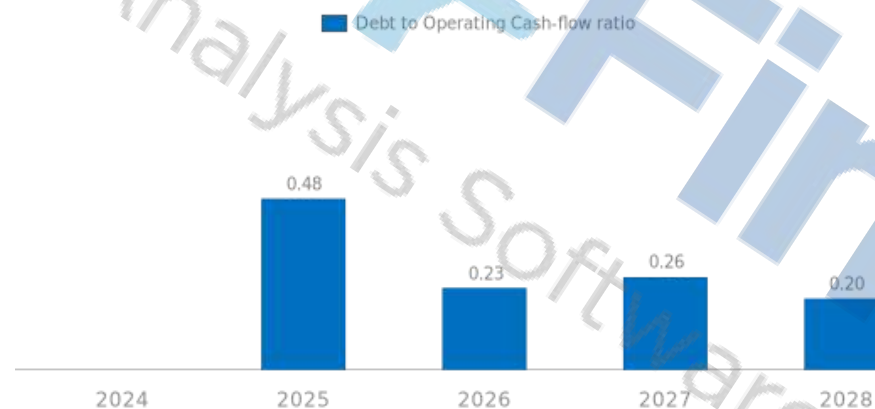
#### Significance

Good position

Average position

Critical position

FCFO < 0 Operating Cash-flow is zero or negative



## Net Debt to EBITDA ratio

2024

2025

2026

2027

2028

Net Financial Debt/EBITDA

EBITDA < 0

NET DEBT < 0

NET DEBT < 0

NET DEBT < 0

NET DEBT < 0

Poor

Good

Good

Good

Good

Net Debt to EBITDA ratio is a solvency metric akin to Debt on EBITDA ratio. Unlike the aforementioned ratio, it takes into account the company's immediate liquidity, as it involves net financial debt, i.e. Debt minus cash and cash equivalents.

### Range

Ratio < 1.50

1.50 < Ratio < 4.00

Ratio > 4.00

### Significance

Good position

Average position

Critical position

**EBITDA < 0** EBITDA is zero or negative **NET DEBT < 0** Net financial debt is zero or negative, but financial debt is not. Net financial debt is given by Debt less cash and cash equivalents.

Net Debt to EBITDA ratio

2024

2025

2026

2027

2028

### EBIT to Interest coverage ratio

2024

2025

2026

2027

2028

EBIT/Interest Expense

EBIT < 0

▲ 71.34

▲ 87.57

▲ 112.77

Poor

34.12

Good

Good

Good

EBIT to Interest coverage ratio assesses the company's ability to cover its finance charges through its operating income.

#### Range

Ratio < 1.00

1.00 < Ratio < 3.00

Ratio > 3.00

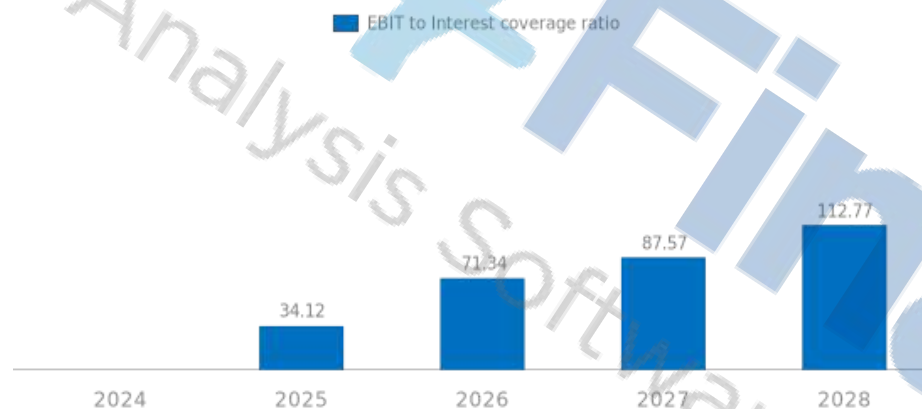
#### Significance

Critical position

Average position

Good position

**EBIT < 0** EBIT is zero or negative



### EBITDA to Interest coverage ratio

	2024	2025	2026	2027	2028
EBITDA/Interest Expense	EBITDA < 0		▲ 74.21	▲ 90.78	▲ 116.45
	Poor	36.81	Good	Good	Good

EBITDA to Interest Expense coverage ratio assesses the company's ability to cover its finance charges through its operating income, before depreciation and amortization expenses, and share of profit from associates.

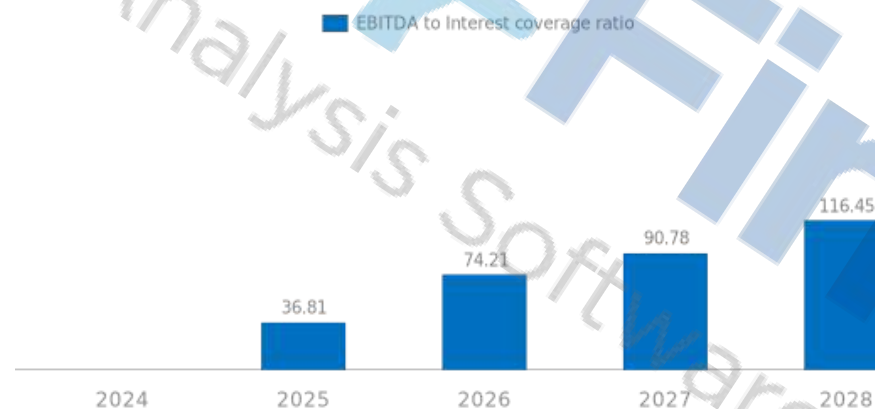
#### Range

- Ratio < 1.50
- 1.50 < Ratio < 4.00
- Ratio > 4.00

#### Significance

- Critical position
- Average position
- Good position

**EBITDA < 0** EBITDA is zero or negative





### Operating Cash-flow to Interest coverage ratio

	2024	2025	2026	2027	2028
Free Cash-flow from Operations/Interest Expense	FCFO < 0		▲ 79.36	▼ 68.47	▲ 88.93
	Poor	39.28	Good	Good	Good

Operating Cash-flow to Interest coverage ratio assesses the company's ability to cover its finance charges comparing interest expense to the actual cash amount generated by operating activities.

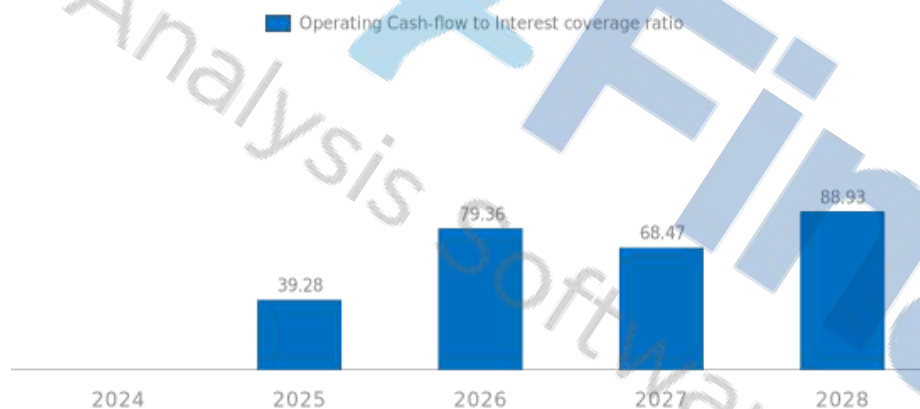
#### Range

- Ratio < 1.50
- 1.50 < Ratio < 4.00
- Ratio > 4.00

#### Significance

- Critical position
- Average position
- Good position

**FCFO < 0** Operating Cash-flow is zero or negative



### Operating Cash-flow to Current Debt

	2024	2025	2026	2027	2028
Free Cash-flow from Operations/Current Financial Liabilities	FCFO < 0		▲ 36.25	▼ 26.68	C DEBT = 0
	Poor	20.12	Good	Good	Good

Operating Cash-flow to Current Debt ratio measure the company's ability to generate cash from operating activities in order to pay back its current financial debt.

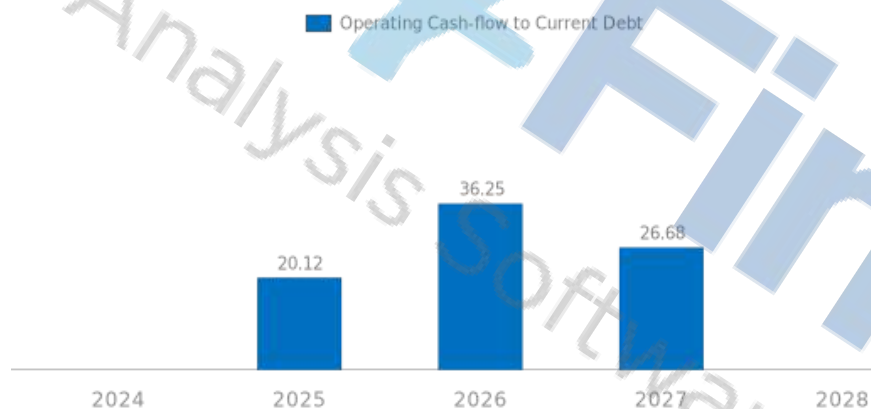
#### Range

The book value of Equity is zero or negative  
 The company's Capital Employed is zero.  
 Current Liabilities are zero

#### Significance

Critical position  
 Average position  
 Good position

**FCFO < 0** Operating Cash-flow is zero or negative **C DEBT = 0** Current Financial Debt is zero



### Operating Cash-flow to Non-current Debt

	2024	2025	2026	2027	2028
Free Cash-flow from Operations/Non-current Financial Liabilities	FCFO < 0	2.31	▲	▼	▲
	Poor	Good	4.97	4.50	5.09

Operating Cash-flow to Non-current Debt ratio measure the company's ability to generate cash from operating activities in order to pay back its non-current financial debt.

#### Range

Financial debt is zero

Net financial debt is zero or negative, but financial debt is not. Net financial debt is given by Debt less cash and cash equivalents.

Total Liabilities is zero

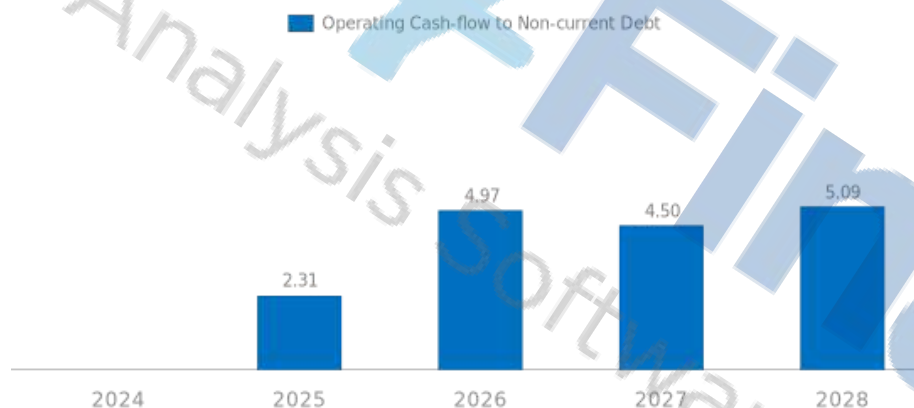
#### Significance

Critical position

Average position

Good position

**FCFO < 0** Operating Cash-flow is zero or negative



# Rating Analysis

## Standard & Poor's model

### Solvency profile

	Ratios				
	EBIT/FC	EBITDA/FC	EBIT margin	D/(D+E)	Cash-flow/D
A = Very safe	> 5	> 7	> 5 %	< 30 % >	> 40 %
B = Safe	> 2	> 2,5	> 5 %	= 30 %	< = 40 %
C = Moderately risky	> 2	> 2,5	< = 5 %		
D = Risky	< = 2 > 1	> 2,5			
E = Very risky	< = 2 > 1	< = 2,5			
F = At default risk	< = 1				

	2024	2025	2026	2027	2028
EBIT/FC	EBIT < 0	34.12	71.34	87.57	112.77
EBITDA/FC	EBITDA < 0	36.81	74.21	90.78	116.45
EBIT margin	-7.8%	17.7%	28.1%	28.0%	28.8%
D/(D+E)	40.9%	23.9%	14.0%	9.1%	6.0%
Operating Cash-flow/Debt	-163.8%	207.3%	437.4%	384.9%	508.9%

EBIT < 0 EBIT is zero or negative EBITDA < 0 EBITDA is zero or negative

### Year 2024 evaluation

Rating

**D**

*financial balance is therefore*

**Risky**

# Rating Analysis

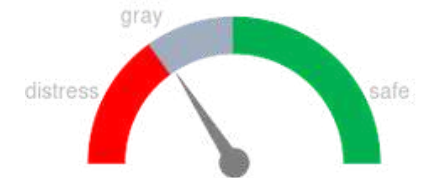
## Altman's rating model

2024

<b>Altman's Z-score standard model</b>	<b>1.90</b>	<b>Gray zone</b>
$Z = 1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + 0.999X5$		

Z-score is a financial metric developed by Edward I. Altman to predict the probability that a firm will undergo bankruptcy within the next few years. It is calculated as a linear combination of five common business ratios, weighted by coefficients. In this software, if the "Market value of the Equity" is unknown, it is replaced by the book value of Equity.

Altman Standard

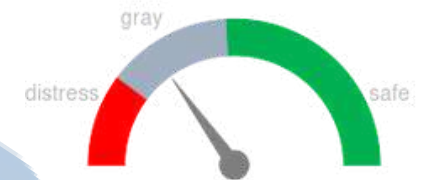


2024

<b>Altman's Z-score for private firms</b>	<b>1.81</b>	<b>Gray zone</b>
$Z = 0.717X1 + 0.847X2 + 3.10X3 + 0.420X4 + 0.998X5$		

In 2002, Altman advocated a revised Z-score formula for private companies, which uses different weights and the book value of Equity instead of the market capitalization. It is calculated as a linear combination of five common business ratios, weighted by different coefficients to the ones used in Altman's original Z-score.

Private Firms



2024

Altman's Z-score for Nonmanufacturers

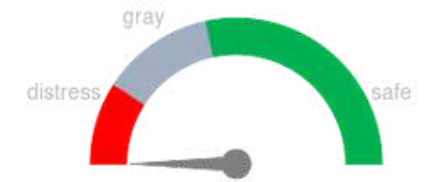
-0.10

Distress zone

$$Z = 1.2X1 + 1.4X2 + 3.3X3 + 0.6X4$$

Edward Altman originally developed the Z-score for manufacturers, primarily because those were the companies in his original sample. However, the emergence of large, public service companies prompted him to develop a second Z-score model for non-manufacturing companies. The formula remains essentially the same, except that it excludes the last component (Sales/Total Assets) because Altman wanted to minimize the effects of manufacturing-intensive asset turnover.

Nonmanufacturers



2024

Altman's Z-score for Emerging markets

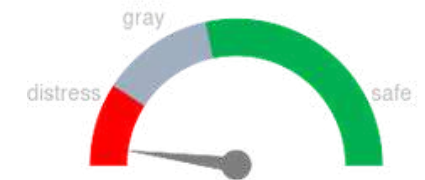
0.25

Distress zone

$$Z = 6.56X1 + 3.26X2 + 6.72X3 + 1.05X4$$

It is often impossible to build a model for emerging market countries, because of the of credit experience there. To solve this issue , Altman, Hartzell, and Peck modified the original Altman Z-score model, creating the emerging market scoring (EMS) model.

Emerging Markets



## Variables

	2024	2025	2026	2027	2028
<b>x1 Working Capital/Total Assets</b>	<b>0.16</b>	<b>0.38</b>	<b>0.54</b>	<b>0.64</b>	<b>0.72</b>
<p>The Working Capital to Total Assets ratio compares the net liquid assets of the firm to Total Assets. Working Capital is the difference between current assets and current liabilities, so the Working Capital to Total Assets ratio determines the short-term company's solvency.</p>					
<b>x2 Retained Earnings/Total Assets</b>	<b>-0.17</b>	<b>0.15</b>	<b>0.37</b>	<b>0.51</b>	<b>0.61</b>
<p>Retained Earnings is a balance sheet account which records the total amount of profits (or losses) made by a firm over its entire life, net of the dividends paid. The age of a firm is implicitly considered in this ratio. For example, a relatively young firm is likely to show a low RE/TA ratio because it has not had time to build up its cumulative profits. Retained Earnings to Total Assets measures the leverage of a firm because it refers to the company's ability to build up assets through retained earnings.</p>					
<b>x3 EBIT/Total Assets</b>	<b>-0.16</b>	<b>0.32</b>	<b>0.42</b>	<b>0.36</b>	<b>0.32</b>
<p>Earnings Before Interest and Taxes (EBIT) to Total assets ratio is a measure of the economic productivity of the firm's assets, independently of tax and financial leverage.</p>					
<b>x4 Equity market value/Total Liabilities</b>	<b>0.78</b>	<b>1.34</b>	<b>1.91</b>	<b>2.73</b>	<b>3.61</b>
<p>The Market value of Equity to Total Liabilities ratio measures financial leverage using Equity at market price, rather than at book value.</p>					
<b>x5 Sales/Total Assets</b>	<b>2.00</b>	<b>1.83</b>	<b>1.49</b>	<b>1.28</b>	<b>1.12</b>

The Sales to Total Assets ratio, also known as Asset turnover ratio, measures the capacity of the company to generate sales using its assets (an asset efficiency metric).

## Altman's Z-score by year

	2024	2025	2026	2027	2028
Altman's Z-score standard model	1.90	4.37	5.19	5.60	6.06
	Gray zone	Safe zone	Safe zone	Safe zone	Safe zone
Altman's Z-score for private firms	1.81	3.79	4.29	4.44	4.66
	Gray zone	Safe zone	Safe zone	Safe zone	Safe zone
Altman's Z-score for Nonmanufacturers	-0.10	2.54	3.70	4.31	4.94
	Distress zone	Gray zone	Safe zone	Safe zone	Safe zone
Altman's Z-score for Emerging markets	0.25	6.58	9.56	11.16	12.66
	Distress zone	Safe zone	Safe zone	Safe zone	Safe zone



# Rating Analysis

## Taffler's model

Variables	2024	2025	2026	2027	2028
x1 Gross Profit/Current Liabilities	1.33	3.02	2.99	3.13	3.51
x2 Working Capital/Total Liabilities	0.28	0.90	1.56	2.39	3.32
x3 Current Liabilities/Total Assets	0.31	0.27	0.25	0.21	0.17
x4 Sales/Total Assets	2.00	1.83	1.49	1.28	1.12

Taffler's Z-score	2024	2025	2026	2027	2028
$Z = 0.53X1 + 0.13X2 + 0.18X3 + 0.16X4$	1.11	2.06	2.07	2.21	2.50
change	-	+84.5%	▼+0.7%	▲+6.8%	▲+13.2%

Safe zone

## Springate's model

Variables		2024	2025	2026	2027	2028
x1	Working Capital/Total Assets	0.16	0.38	0.54	0.64	0.72
x2	EBIT/Total Assets	-0.16	0.32	0.42	0.36	0.32
x3	Profit Before Tax/Current Liabilities	-0.56	1.18	1.67	1.75	1.93
x4	Sales/Total Assets	2.00	1.83	1.49	1.28	1.12

Springate's Z-score	2024	2025	2026	2027	2028
$Z = 1.03X1 + 3.07X2 + 0.66X3 + 0.4X4$	0.12	2.90	3.54	3.43	3.45
	Failed	Safe zone	Safe zone	Safe zone	Safe zone
change	-	+2,364.2%	▼+22.0%	▼-3.1%	▲+0.6%

**Range**  
 Z-score < 0.892  
 0.892 < Z-score < 0.900  
 Z-score > 0.900

**Meaning**  
 Failed  
 Critical zone  
 Safe zone

# Financial Analysis, Enterprise Value

## WACC Parameters

Risk-free Rate (Rf) **2.00%** Equity Risk Premium **7.00%** Unlevered Beta **1.50%** Cost of Debt (Rd) **3.00%**

## Debt Structure

	2024		2025		2026		2027		2028	
	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %	\$	yoy %
Equity [avg]	18,130,316	-	▲ 23,193,847	+27.9%	▲ 40,875,318	+76.2%	▲ 61,082,009	+49.4%	▲ 83,045,900	+36.0%
Debt [avg]	9,770,914	-	▼ 8,831,721	-9.6%	▼ 7,981,206	-9.6%	▼ 7,087,176	-11.2%	▼ 6,147,406	-13.3%

## WACC

	2024	2025	2026	2027	2028
	\$	\$	\$	\$	\$
Equity [avg]	18,130,316	23,193,847	40,875,318	61,082,009	83,045,900
Debt [avg]	9,770,914	8,831,721	7,981,206	7,087,176	6,147,406
D/E	0.54	0.38	0.20	0.12	0.07
Beta	2.11	1.93	1.72	1.63	1.58
Cost of Equity	16.74%	15.50%	14.04%	13.41%	13.08%
Cost of Debt*(1 - Tax Rate)	2.25%	2.25%	2.25%	2.25%	2.25%
E/(E+D)	0.65	0.72	0.84	0.90	0.93
D/(E+D)	0.35	0.28	0.16	0.10	0.07
WACC by year	11.67%	11.85%	12.11%	12.25%	12.34%

## Detail of WACC calculation for 2024

- Beta (B) 2.11
- Cost of Equity (Re)  $16.74\% \text{ Re} = \text{Rf} + \text{B} \cdot \text{ERP} = 2.00\% + 2.11 \cdot 7.00\% = 16.74\%$
- Cost of Debt\*(1 - Tax Rate)  $2.25\% \text{ Rd} \cdot (1 - \text{T}) = 3.00\% \cdot (1 - 25.0\%) = 2.25\%$
- E/(D + E)  $0.65 \text{ E}/(\text{D} + \text{E}) = 18,130,316 / (9,770,914 + 18,130,316) = 0.65$
- D/(D + E)  $0.35 \text{ D}/(\text{D} + \text{E}) = 9,770,914 / (9,770,914 + 18,130,316) = 0.35$
- WACC  $11.67\% \text{ WACC} = \text{D}/(\text{D} + \text{E}) \cdot \text{Rd} \cdot (1 - \text{T}) + \text{E}/(\text{D} + \text{E}) \cdot \text{Re} = 0.65 \cdot 2.25\% + 0.35 \cdot 16.74\% = 11.67\%$

## Cash-flows discounting

	2024	2025	2026	2027	2028
	\$	\$	\$	\$	\$
<b>Profit (Loss)</b>	<b>(5,592,904)</b>	<b>▲ 12,472,842</b>	<b>▲ 22,253,225</b>	<b>▲ 24,542,508</b>	<b>▲ 27,623,035</b>
Interest Expense after taxes	433,945	436,331	408,842	366,548	319,309
(Non-operating Income) and Expense after taxes	(1,175)	(1,880)	(281,600)	(291,705)	(349,504)
<b>Net Operating Profit After Taxes (NOPAT)</b>	<b>(5,160,135)</b>	<b>▲ 12,907,293</b>	<b>▲ 22,380,467</b>	<b>▲ 24,617,350</b>	<b>▲ 27,592,840</b>
Depreciation and amortization	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
<b>Gross Operating Cash-flow</b>	<b>(3,960,135)</b>	<b>▲ 14,107,293</b>	<b>▲ 23,580,467</b>	<b>▲ 25,817,350</b>	<b>▲ 28,792,840</b>
(Increase) Decrease in NOWC	(12,390,125)	3,403,305	9,572,256	(170,045)	227,593
(Increase) Decrease in Other Non-current Operating (Assets) and Liabilities	0	0	0	0	0
<b>Free Cash-flow from Operations (FCFO)</b>	<b>(16,350,260)</b>	<b>▲ 17,510,598</b>	<b>▲ 33,152,723</b>	<b>▼ 25,647,305</b>	<b>▲ 29,020,433</b>
Cash-flow used in Investing activities	(13,200,000)	0	0	0	0
Cash-flow from Other Non-operating activities	1,175	1,880	281,601	291,706	349,504
<b>Free Cash-flow to the Firm (FCFF)</b>	<b>(29,549,085)</b>	<b>▲ 17,512,478</b>	<b>▲ 33,434,323</b>	<b>▼ 25,939,011</b>	<b>▲ 29,369,936</b>
<b>WACC</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Discounting factor	1	1	1	1	1
Discounted Free Cash-flows	(26,461,484)	14,043,906	24,010,600	16,681,460	16,914,291

### Enterprise Value (\$) 45,188,774

EV is calculated as 12/31/2023, as the Net Present Value (NPV) of the expected cash-flows for the 5 years of the financial plan.

$$EV = FCFF_1*(1 + WACC_1)^{-1} + FCFF_2*(1 + WACC_2)^{-2} + FCFF_3*(1 + WACC_3)^{-3} + FCFF_4*(1 + WACC_4)^{-4} + FCFF_5*(1 + WACC_5)^{-5} = -29,549,085*(1+11.67\%)^{-1} + 17,512,478*(1+11.67\%)^{-2} + 33,434,323*(1+11.67\%)^{-3} + 25,939,011*(1+11.67\%)^{-4} + 29,369,936*(1+11.67\%)^{-5} = 45,188,774$$

### Internal Rate of Return (IRR) 73.1%

# Financial Analysis, Payback & DSCR

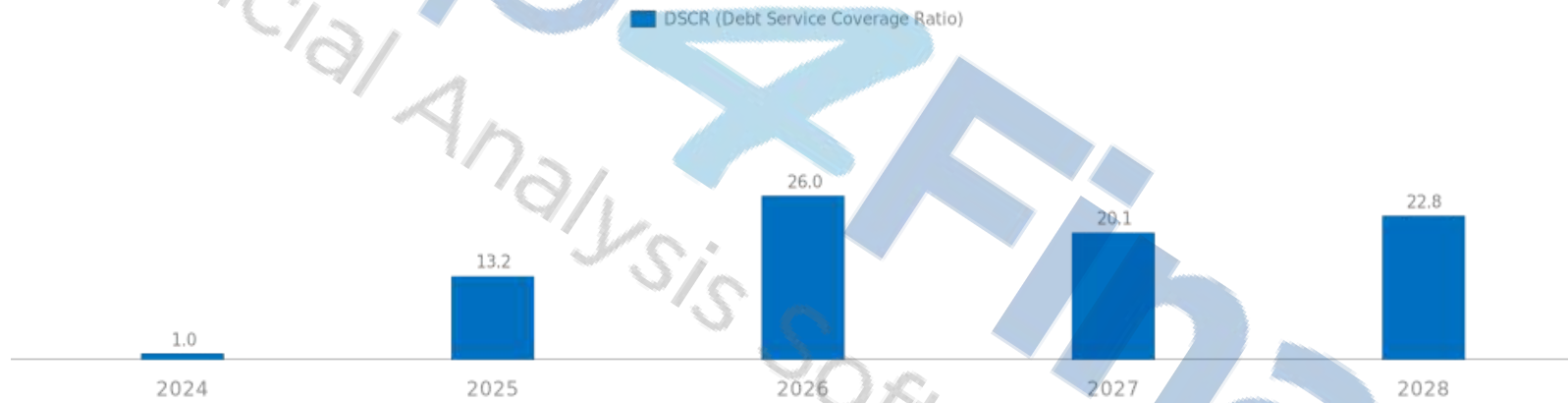
## Payback period

**Total Investments (\$)** 13,200,000

	2024	2025	2026	2027	2028
	\$	\$	\$	\$	\$
Investments	13,200,000	0	0	0	0
FCFF, before Investments	(16,349,085)	▲ 17,512,478	▲ 33,434,323	▼ 25,939,011	▲ 29,369,936
<b>Cumulative FCFF, before Investments</b>	<b>(16,349,085)</b>	<b>1,163,393</b>	<b>34,597,716</b>	<b>60,536,727</b>	<b>89,906,663</b>

## Payback period 3 years

	2024	2025	2026	2027	2028
	\$	\$	\$	\$	\$
Cash and Cash Equivalents at beginning of year	0	0	▲ 15,542,035	▲ 45,202,848	▲ 65,410,049
Cash-flow available for Debt Service	1,157,276	▲ 16,806,117	▲ 33,434,323	▼ 25,939,011	▲ 29,369,936
Debt Service (principal + interest)	1,167,561	▲ 1,273,536	▲ 1,287,834	▲ 1,289,166	▼ 1,287,726
<b>DSCR</b>	<b>1</b>	<b>▲ 13</b>	<b>▲ 26</b>	<b>▼ 20</b>	<b>▲ 23</b>



# Scenario Analysis, Total

## Earnings

### Base projection

	2024	2025	2026	2027	2028
Currency	\$	\$	\$	\$	\$
Revenue	65,950,000	85,880,000	106,000,000	117,000,000	128,000,000
Gross Profit	13,350,125	37,710,020	53,001,109	58,499,982	67,000,089
EBITDA	(3,949,875)	16,410,020	31,001,109	33,999,982	38,000,089
EBIT	(5,149,875)	15,210,020	29,801,109	32,799,982	36,800,089
Net Profit (Loss)	(5,592,904)	12,472,842	22,253,225	24,542,508	27,623,035

### Best case

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Currency	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	117,300,000	154,380,000	196,000,000	216,000,000	236,000,000	239,160,000	242,391,600	245,697,516	249,080,591	252,543,802
Gross Profit	65,700,000	107,210,000	144,000,000	158,500,000	176,000,000	200,865,030	162,357,250	170,372,323	174,058,374	148,471,203
EBITDA	47,400,000	84,910,000	121,000,000	133,000,000	146,000,000	169,785,030	130,151,650	136,556,443	139,622,272	113,062,695
EBIT	46,200,000	83,710,000	119,800,000	131,800,000	144,800,000	168,785,030	129,151,650	135,556,443	138,622,272	112,062,695
Net Profit (Loss)	34,317,458	62,448,724	89,547,986	98,581,373	108,366,468	126,392,131	96,705,874	101,550,231	103,892,450	84,017,807

### Worst case

	2024	2025	2026	2027	2028
Currency	\$	\$	\$	\$	\$
Revenue	40,275,000	51,630,000	61,000,000	67,500,000	74,000,000
Gross Profit	11,775,000	5,360,000	10,750,000	10,250,000	(6,930,500)
EBITDA	(5,525,000)	(15,940,000)	(11,250,000)	(14,250,000)	(35,930,500)
EBIT	(6,725,000)	(17,140,000)	(12,450,000)	(15,450,000)	(37,130,500)
Net Profit (Loss)	(7,168,389)	(17,585,035)	(12,852,686)	(15,808,170)	(37,441,876)



## Cash-flows

### Base projection

	2024	2025	2026	2027	2028
Currency	\$	\$	\$	\$	\$
Free Cash-flow from Operations (FCFO)	(16,350,260)	17,510,598	33,152,723	25,647,305	29,020,433
Free Cash-flow to the Firm (FCFF)	(29,549,085)	17,512,478	33,434,323	25,939,011	29,369,936
Cash and Cash equivalents at end of year	0	15,542,035	45,202,848	65,410,049	88,590,765
Operating Cash-flow margin	-24.8%	20.4%	31.3%	21.9%	22.7%
Debt to Operating Cash-flow ratio	FCFO < 0	0.48	0.23	0.26	0.20
Operating Cash-flow to Interest coverage ratio	FCFO < 0	39.28	79.36	68.47	88.93

### Best case

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Currency	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Free Cash-flow from Operations (FCFO)	26,329,718	71,841,396	108,521,847	101,459,677	111,582,846	93,309,729	89,563,702	104,842,035	107,422,552	112,923,152
Free Cash-flow to the Firm (FCFF)	13,129,718	71,841,396	108,521,847	101,459,677	111,582,846	93,309,729	89,563,702	104,842,035	107,422,552	112,923,152
Cash and Cash equivalents at end of year	41,973,279	112,551,340	207,319,235	289,604,190	380,204,671	472,247,296	560,542,828	664,115,573	770,267,657	881,918,901
Operating Cash-flow margin	22.4%	46.5%	55.4%	47.0%	47.3%	39.0%	37.0%	42.7%	43.1%	44.7%
Debt to Operating Cash-flow ratio	0.35	0.12	0.07	0.07	0.05	0.05	0.04	0.02	0.01	0.00
Operating Cash-flow to Interest coverage ratio	59.38	161.43	269.49	283.27	358.35	355.89	425.51	671.48	1085.02	2899.03

### Worst case

	2024	2025	2026	2027	2028
Currency	\$	\$	\$	\$	\$
Free Cash-flow from Operations (FCFO)	(41,370,282)	(19,763,452)	(12,085,912)	(16,665,994)	(16,481,696)
Free Cash-flow to the Firm (FCFF)	(54,570,282)	(19,763,452)	(12,085,912)	(16,665,994)	(16,481,696)
Cash and Cash equivalents at end of year	(20,726,721)	(41,753,507)	(55,103,626)	(73,034,746)	(90,782,532)
Operating Cash-flow margin	-102.7%	-38.3%	-19.8%	-24.7%	-22.3%
Debt to Operating Cash-flow ratio	FCFO < 0	FCFO < 0	FCFO < 0	FCFO < 0	FCFO < 0
Operating Cash-flow to Interest coverage ratio	FCFO < 0	FCFO < 0	FCFO < 0	FCFO < 0	FCFO < 0

## Working Capital & Cash Cycle

### Base projection

	2024	2025	2026	2027	2028
<b>Currency</b>	\$	\$	\$	\$	\$
Net Working Capital	5,218,013	18,020,755	38,064,796	58,395,249	82,309,782
Net Operating Working Capital (NOWC)	13,040,125	11,186,820	1,614,564	1,784,609	1,557,016
Days Inventory Outstanding (DIO)	0	0	0	0	0
Days Sales Outstanding (DSO)	63	53	30	30	30
Days Payable Outstanding (DPO)	3	5	4	4	4
Cash Conversion Cycle (CCC)	60	48	26	26	26

### Best case

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Currency</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net Working Capital	52,966,375	115,744,999	193,088,623	273,998,989	362,838,585	489,168,414	585,757,637	687,134,087	790,792,704	875,810,511
Net Operating Working Capital (NOWC)	11,820,847	4,063,759	(13,315,995)	(14,643,791)	(16,355,489)	17,983,420	26,331,460	24,192,296	21,758,881	(6,109,269)
Days Inventory Outstanding (DIO)	0	0	0	0	0	373	170	177	169	0
Days Sales Outstanding (DSO)	66	54	30	30	30	30	30	30	30	30
Days Payable Outstanding (DPO)	4	5	4	4	4	1	0	0	0	0
Cash Conversion Cycle (CCC)	62	49	26	26	26	402	200	207	199	30

### Worst case

	2024	2025	2026	2027	2028
<b>Currency</b>	\$	\$	\$	\$	\$
Net Working Capital	11,480,528	(5,774,607)	(18,341,910)	(33,911,489)	(70,153,365)
Net Operating Working Capital (NOWC)	31,350,000	33,756,000	33,983,333	35,791,667	16,336,167
Days Inventory Outstanding (DIO)	309	205	209	191	45
Days Sales Outstanding (DSO)	60	51	30	30	30
Days Payable Outstanding (DPO)	6	5	4	4	3
Cash Conversion Cycle (CCC)	363	251	235	217	72

## Ratios

### Base projection

	2024	2025	2026	2027	2028
Currency	\$	\$	\$	\$	\$
ROA	-17.0%	26.6%	31.3%	26.9%	24.2%
ROE	-38.8%	46.4%	47.7%	36.8%	30.9%
ROCE	-22.5%	44.1%	55.9%	45.3%	38.7%
ROIC	-21.2%	65.2%	248.3%	308.3%	420.8%
EBIT margin	-7.8%	17.7%	28.1%	28.0%	28.8%
Current ratio	1.52	2.44	3.15	4.12	5.31
Debt to Equity ratio	0.69	0.31	0.16	0.10	0.06
Leverage ratio	2.29	1.75	1.52	1.37	1.28
Debt to EBITDA ratio	EBITDA < 0	0.51	0.24	0.20	0.15
EBIT to Interest coverage ratio	EBIT < 0	34.12	71.34	87.57	112.77

### Best case

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Currency	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ROA	44.5%	42.0%	38.2%	31.1%	26.5%	23.4%	15.5%	14.0%	12.5%	9.3%
ROE	63.2%	53.5%	46.2%	35.9%	29.8%	25.8%	16.5%	14.8%	13.1%	9.6%
ROCE	73.6%	67.3%	59.8%	47.0%	39.4%	34.2%	21.9%	19.7%	17.5%	12.8%
ROIC	160.7%	496.6%	CE < 0	CE < 0	CE < 0	576.1%	330.4%	388.3%	456.9%	CE < 0
EBIT margin	39.4%	54.2%	61.1%	61.0%	61.4%	70.6%	53.3%	55.2%	55.7%	44.4%
Current ratio	4.70	5.75	6.71	8.36	9.86	11.61	17.13	19.02	21.24	28.93
Debt to Equity ratio	0.17	0.07	0.04	0.02	0.02	0.01	0.01	0.00	0.00	0.00
Leverage ratio	1.42	1.27	1.21	1.16	1.13	1.10	1.07	1.06	1.05	1.04
Debt to EBITDA ratio	0.20	0.10	0.06	0.05	0.04	0.03	0.03	0.02	0.01	0.00
EBIT to Interest coverage ratio	104.20	188.10	297.50	367.98	465.03	643.75	613.59	868.20	1400.15	2876.94

### Worst case

	2024	2025	2026	2027	2028
Currency	\$	\$	\$	\$	\$
ROA	-25.8%	-182.9%	n.a.	n.a.	n.a.
ROE	-55.9%	EQUITY < 0	EQUITY < 0	EQUITY < 0	EQUITY < 0
ROCE	-31.6%	-606.6%	CE < 0	CE < 0	CE < 0
ROIC	-14.1%	-34.0%	-24.9%	-30.1%	-121.2%
EBIT margin	-16.7%	-33.2%	-20.4%	-22.9%	-50.2%
Current ratio	2.76	0.15	-1.70	-3.90	-10.44
Debt to Equity ratio	1.11	EQUITY < 0	EQUITY < 0	EQUITY < 0	EQUITY < 0
Leverage ratio	2.17	EQUITY < 0	EQUITY < 0	EQUITY < 0	EQUITY < 0
Debt to EBITDA ratio	EBITDA < 0	EBITDA < 0	EBITDA < 0	EBITDA < 0	EBITDA < 0
EBIT to Interest coverage ratio	EBIT < 0	EBIT < 0	EBIT < 0	EBIT < 0	EBIT < 0

## Advanced KPIs

### Base projection

	2024	2025	2026	2027	2028
<b>Currency</b>	\$	\$	\$	\$	\$
DSCR (Debt Service Coverage Ratio)	0.99	13.20	25.96	20.12	22.81
Break Even Revenue	89,617,892	52,135,838	47,501,527	52,502,556	58,729,244

### Best case

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Currency</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
DSCR (Debt Service Coverage Ratio)	36.97	56.44	85.26	79.71	87.67	73.31	70.37	82.37	84.40	88.78
Break Even Revenue	34,815,068	33,839,474	32,938,889	36,386,120	41,836,364	n.a.	51,702,906	51,040,155	52,829,569	98,031,794

### Worst case

	2024	2025	2026	2027	2028
<b>Currency</b>	\$	\$	\$	\$	\$
DSCR (Debt Service Coverage Ratio)	DEBT SERV = 0	DEBT SERV = 0	DEBT SERV = 0	DEBT SERV = 0	DEBT SERV = 0
Break Even Revenue	61,476,517	190,771,226	125,634,043	160,200,000	(389,309,502)

## Advanced KPIs, whole project

	Base projection
<b>Currency</b>	\$
Enterprise Value (EV)	45,188,774
Internal Rate of Return (IRR)	73.1%
Payback period	3 years

	Best case
<b>Currency</b>	\$
Enterprise Value (EV)	468,940,165
Internal Rate of Return (IRR)	n.a.
Payback period	1 year

	Worst case
<b>Currency</b>	\$
Enterprise Value (EV)	(106,293,862)
Internal Rate of Return (IRR)	n.a.
Payback period	No payback

# Scenario Analysis, Dynamic

## Earnings

	Base projection	Best case	Worst case
	2024	2024	2024
Currency	\$	\$	\$
Revenue	65,950,000	117,300,000	40,275,000
Gross Profit	13,350,125	65,700,000	11,775,000
EBITDA	(3,949,875)	47,400,000	(5,525,000)
EBIT	(5,149,875)	46,200,000	(6,725,000)
Net Profit (Loss)	(5,592,904)	34,317,458	(7,168,389)

## Cash-flows

	Base projection	Best case	Worst case
	2024	2024	2024
Currency	\$	\$	\$
Free Cash-flow from Operations (FCFO)	(16,350,260)	26,329,718	(41,370,282)
Free Cash-flow to the Firm (FCFF)	(29,549,085)	13,129,718	(54,570,282)
Cash and Cash equivalents at end of year	0	41,973,279	(20,726,721)
Operating Cash-flow margin	-24.8%	22.4%	-102.7%
Debt to Operating Cash-flow ratio	FCFO < 0	0.35	FCFO < 0
Operating Cash-flow to Interest coverage ratio	FCFO < 0	59.38	FCFO < 0

## Working Capital & Cash Cycle

	Base projection	Best case	Worst case
	2024	2024	2024
<b>Currency</b>	\$	\$	\$
Net Working Capital	5,218,013	52,966,375	11,480,528
Net Operating Working Capital (NOWC)	13,040,125	11,820,847	31,350,000
Days Inventory Outstanding (DIO)	0	0	309
Days Sales Outstanding (DSO)	63	66	60
Days Payable Outstanding (DPO)	3	4	6
Cash Conversion Cycle (CCC)	60	62	363

## Ratios

	Base projection	Best case	Worst case
	2024	2024	2024
<b>Currency</b>	\$	\$	\$
ROA	-17.0%	44.5%	-25.8%
ROE	-38.8%	63.2%	-55.9%
ROCE	-22.5%	73.6%	-31.6%
ROIC	-21.2%	160.7%	-14.1%
EBIT margin	-7.8%	39.4%	-16.7%
Current ratio	1.52	4.70	2.76
Debt to Equity ratio	0.69	0.17	1.11
Leverage ratio	2.29	1.42	2.17
Debt to EBITDA ratio	EBITDA < 0	0.20	EBITDA < 0
EBIT to Interest coverage ratio	EBIT < 0	104.20	EBIT < 0

## Advanced KPIs

	Base projection	Best case	Worst case
	2024	2024	2024
<b>Currency</b>	\$	\$	\$
DSCR (Debt Service Coverage Ratio)	0.99	36.97	DEBT SERV = 0
Break Even Revenue	89,617,892	34,815,068	61,476,517