CashFlow CopyFinancial

CopyFinancial

Model Version
2,025.00

Worksheets

Regards: CopyFinancial.

Restrictions: The user is not allowed to publish our spreadsheet online, sell our spreadsheet, or provide public access to other. The model can be used within your team provided internal and investor.

Contact : Email : support@copy.financial, Founder : Fuad Salim, LinkedIn : https://www.Linkedin.com/in/fsraden/

Confidential

Official by
http://copy.financial/

Instructions

Cell Colors

How to Work with this Model

Assumption	Cells which contain the assumptions. Are not linked to any other cells.
Linked Assumption	Cells which also contain assumptions but are linked to other assumption. Can either be left "as is" or overwritten if needed.
Link and calculations	Cells which contain links or calculations. Should not be changed unless you want to change the logic of the model
Linked to cells in other sheets	Cells which contains links from cells from other sheets

Terms & Abbreviations

Terms & Abbreviations

CAPEX	Capital Expenditures
DCF	Discounted Cash Flow
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciation and Amoritization
EBT	Earnings before Tax
EPS	Earnings Per Share
EV	Enterprise Value
EV/EBITDA	Enterprise Value/EBIT
EV/EBITDA	Enterprise Value/EBITDA
EV/Revenue	Enterprise Value/Revenue
FCF	Free Cash Flow
g	Growth Rate
gH	Growth Rate - High Growth Period
gL	Growth Rate - Long-Term
H	Half-length of the High Growth Period
NOPLAT	Net Operating Profit less Adjusted Taxes
	> NOPLAT = =EBIT × (1 - Tax Rate)
	> NOPLAT shows how much profit a company makes from its operations after paying taxes, but before financing costs (like interest).
	> It focuses only on the core business performance, ignoring debt/equity structure.
OPEX	Operating Expenses
PV	Present Value
P/B	Price per Book
P/E	Price to Earnings
PV	Present Value
ROA	Return on assets
	> Adjusted ROA measures how efficiently a company uses its total assets to generate operating profit before taxes.
	> By removing the impact of income taxes, this metric provides a clearer view of core asset performance,
	and is especially useful for cross-company or cross-border comparisons.
ROCE	Return on capital employed
	= EBIT / Capital Employed
	> ROCE measures how efficiently a company uses all its capital to generate profit.
	> It's useful for comparing profitability across companies regardless of debt/equity levels.
ROIC	Return on invested capital
	= NOPAT / Invested Capital
	> ROIC shows how well a company turns capital (from both debt and equity) into profit.
	> It's similar to ROCE, but focuses more on core operating assets.
TV	Terminal Value
t	Tax Rate
Unlev. FCFF	Unlevered Free Cash Flow to Firm
USD	United States Dollar
WACC	Weighted Average Cost of Capital
Y	Year

COPY FINANCIAL

Official by
http://copy.financial/

Financial Summary

All amounts in USD

1

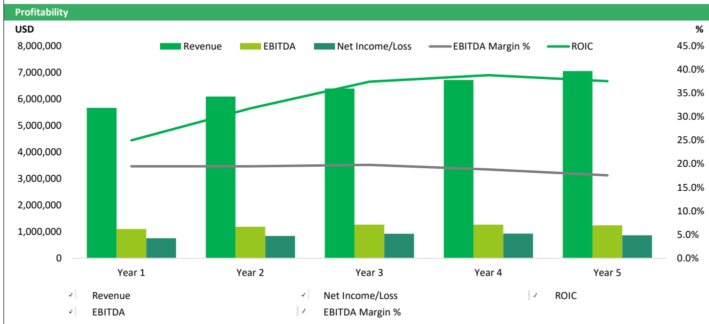
Income Statement	Unit	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F
Forecast Year		*Year 0*	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*
Revenue	**USD**	**5,263,000**	**5,657,725**	**6,082,054**	**6,386,157**	**6,705,465**	**7,040,738**
Revenue Growth	*%*	*5.3%*	*7.5%*	*7.5%*	*5.0%*	*5.0%*	*5.0%*
Direct Costs	USD	(263,150)	(3,168,326)	(3,405,950)	(3,512,386)	(3,688,006)	(3,872,406)
Gross Profit	**USD**	**4,999,850**	**2,489,399**	**2,676,104**	**2,873,771**	**3,017,459**	**3,168,332**
Gross Profit Margin %	*% of Revenue*	*95.0%*	*44.0%*	*44.0%*	*45.0%*	*45.0%*	*45.0%*
Operating Expenses	USD	(1,350,000)	(1,388,714)	(1,492,868)	(1,612,297)	(1,757,404)	(1,933,144)
EBITDA		**3,649,850**	**1,100,685**	**1,183,236**	**1,261,473**	**1,260,055**	**1,235,188**
EBITDA Margin %	*% of Revenue*	*69.3%*	*19.5%*	*19.5%*	*19.8%*	*18.8%*	*17.5%*
Depreciation	USD	-	(300,000)	(300,000)	(300,000)	(300,000)	(350,000)
Extraordinary Expenses	USD	-	-	-	-	-	-
EBIT	**USD**	**3,649,850**	**800,685**	**883,236**	**961,473**	**960,055**	**885,188**
EBIT Margin %	*% of Revenue*	*69.3%*	*14.2%*	*14.5%*	*15.1%*	*14.3%*	*12.6%*
Interest Expense	USD	(12,500)	(8,750)	(1,250)	6,250	13,750	21,250
Income Taxes	USD	(181,868)	(39,597)	(44,099)	(48,386)	(48,690)	(45,322)
Net Income/Loss	**USD**	**3,455,483**	**752,338**	**837,887**	**919,337**	**925,115**	**861,116**
Net Income/Loss Margin %	*% of Revenue*	*65.7%*	*13.3%*	*13.8%*	*14.4%*	*13.8%*	*12.2%*
Profitability & Efficiency							
Revenue/Invested Capital	*x*	*1.6x*	*1.9x*	*2.3x*	*2.6x*	*2.8x*	*3.1x*
ROIC	***%***	***0.0%***	***24.9%***	***31.7%***	***37.4%***	***38.7%***	***37.5%***
ROA	*%*	*89.3%*	*19.3%*	*20.2%*	*20.4%*	*18.9%*	*16.3%*
ROE	*%*	*106.2%*	*22.1%*	*21.5%*	*20.4%*	*17.9%*	*14.9%*

Balance Sheet	Unit	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F
Forecast Year		*Year 0*	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*
Cash	USD	600,000	1,069,571	1,540,793	2,101,807	2,411,262	2,972,880
Receivables	USD	432,575	465,018	499,895	523,455	551,134	578,691
Inventory	USD	10,814	130,205	139,971	143,950	151,562	159,140
Other Current Assets	USD	1,052,600	1,131,545	1,216,411	1,277,231	1,341,093	1,408,148
Current Assets	**USD**	**2,095,990**	**2,796,340**	**3,397,069**	**4,046,444**	**4,455,051**	**5,118,858**
Capital Expenditures	USD	1,500,000	1,200,000	900,000	600,000	550,000	200,000
Fixed Assets	**USD**	**1,500,000**	**1,200,000**	**900,000**	**600,000**	**550,000**	**200,000**
Assets	**USD**	**3,595,990**	**3,996,340**	**4,297,069**	**4,646,444**	**5,005,051**	**5,318,858**
Short-Term Provisions	USD	-	-	-	-	-	-
Payables	USD	14,419	173,607	186,627	191,934	202,083	212,187
Other Current Liabilities	USD	1,316	15,842	17,030	17,562	18,440	19,362
Short-term Liabilities	**USD**	**15,735**	**189,449**	**203,657**	**209,496**	**220,523**	**231,549**
Long-Term Provisions	USD	-	-	-	-	-	-
Financial Debt	USD	500,000	200,000	(100,000)	(400,000)	(700,000)	(1,000,000)
Long-term Liabilities	**USD**	**500,000**	**200,000**	**(100,000)**	**(400,000)**	**(700,000)**	**(1,000,000)**
Shareholder's Equity	**USD**	**3,080,255**	**3,606,891**	**4,193,412**	**4,836,948**	**5,484,529**	**6,087,310**
Liabilities & Shareholder's Equity	**USD**	**3,595,990**	**3,996,340**	**4,297,069**	**4,646,444**	**5,005,051**	**5,318,858**

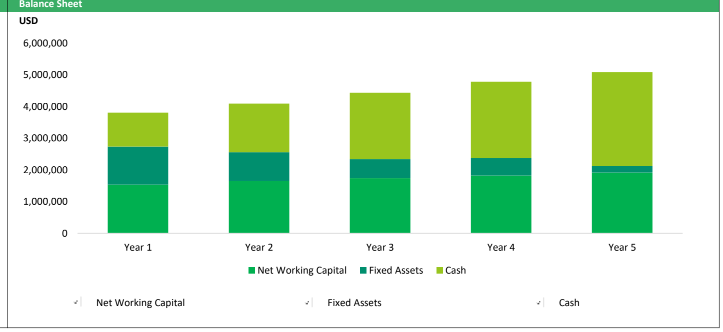
Financial Ratios							
Liquidity Ratios							
Cash Ratio	*x*	*38.1x*	*5.6x*	*7.6x*	*10.0x*	*10.9x*	*12.8x*
Quick Ratio	*x*	*65.6x*	*8.1x*	*10.0x*	*12.5x*	*13.4x*	*15.3x*
Current Ratio	*x*	*133.2x*	*14.8x*	*16.7x*	*19.3x*	*20.2x*	*22.1x*
Bank Ratios							
Financial Debt/EBITDA	*x*	*0.1x*	*0.2x*	*-0.1x*	*-0.3x*	*-0.6x*	*-0.8x*
Equity %	*%*	*103.4%*	*131.8%*	*164.3%*	*207.1%*	*231.1%*	*287.9%*
Financial Debt/Equity	*%*	*-3.2%*	*-24.1%*	*-39.1%*	*-51.7%*	*-56.7%*	*-65.3%*
Profitability							
NOPLAT	*USD*	*-*	*760,650*	*839,074*	*913,400*	*912,052*	*840,928*
ROIC	*%*	*0.0%*	*24.9%*	*31.7%*	*37.4%*	*38.7%*	*37.5%*
ROA	*%*	*89.3%*	*19.3%*	*20.2%*	*20.4%*	*18.9%*	*16.3%*
ROE	*%*	*106.2%*	*22.1%*	*21.5%*	*20.4%*	*17.9%*	*14.9%*

Cash Flow Statement	Unit	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F
Forecast Year		*Year 0*	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*
Cash Flow from Operations	USD	4,967,207	995,273	1,022,588	1,136,815	1,136,990	1,119,952
Cash Flow from Investments	USD	(1,500,000)	-	-	-	(250,000)	-
Cash Flow from Financing	USD	(1,036,645)	(525,701)	(551,366)	(575,801)	(577,534)	(558,335)
Change in Cash	**USD**	**2,430,562**	**469,571**	**471,222**	**561,014**	**309,456**	**561,618**
Financial Ratios							
Interest Coverage	*x*	*351.6x*	*368.4x*	*91.5x*	*706.6x*	*-153.8x*	*-69.8x*
Debt Service Coverage	*x*	*8.3x*	*8.7x*	*3.8x*	*-8.4x*	*-2.3x*	*-1.3x*

Profitability



Balance Sheet

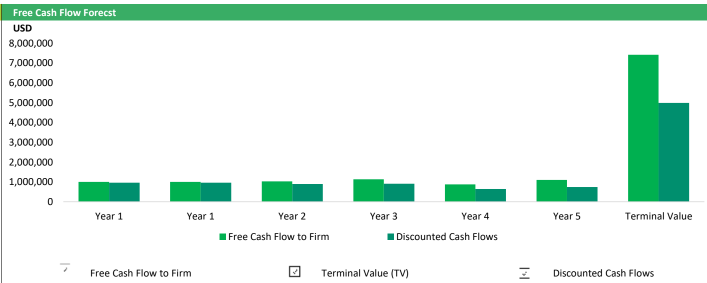


DCF Valuation Summary

All amounts in USD

2

Free Cash Flow Forecast



DCF Valuation Result

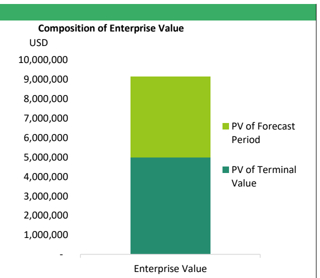
Selected TV Model	EV/EBITDA Exit Multiple (6.0x)		
Discount Rate (WACC)	**%**	**9.2%**	

DCF Valuation Result @9.2% Discount Rate (WACC)

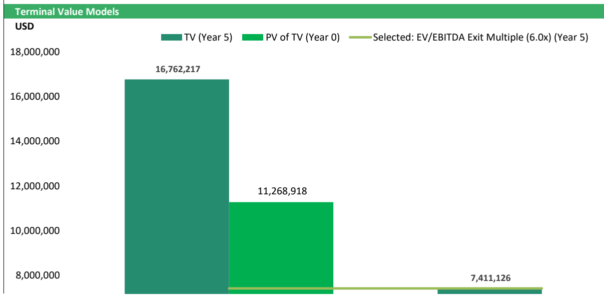
		31-Dec-25	
PV of Terminal Value	USD	4,982,358	54.6%
PV of Forecast Period	USD	4,145,204	45.4%
Enterprise Value	**USD**	**9,127,563**	**100.0%**
Financial Debt	USD	(500,000)	-5.5%
Cash	USD	600,000	6.6%
Equity Value	**USD**	**9,227,563**	**101.1%**

Implied Multiples		***Year 1***	***TV Year 5***
EV/EBITDA Exit Multiple	x	8.3x	6.0x

Composition of Enterprise Value

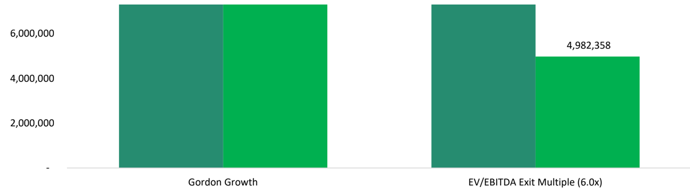


Terminal Value Models



Terminal Value Models		**TV (Year 5)**	**PV of TV (Year 0)**	**Selected: EV/EBITDA Exit (Year 5)**
Gordon Growth	USD	16,762,217	11,268,918	7,411,126
Exit Multiple EV/EBITDA Exit Multiple (6.0x)	USD	7,411,126	4,982,358	7,411,126

TV (Year 5)
PV of TV (Year 0)
Gordon Growth
EV/EBITDA Exit Multiple (6.0x)



COPY
FINANCIAL

Official by
http://copy.financial/

Assumptions

All amounts in USD

General Settings

Valuation Model		CopyFinancial
Project		www.Copy.Financial
Model Version		2,025.0
Settings		
Currency		USD
First Forecast Year	Year	2026
Other Assumptions		
Depreciation period	Years	5
Interest Rate	%	2.5%
Income Tax Rate	%	5.0%
Dividend Payout Ratio	% of Net Income	30.0%
Net Working Capital		
Receivables	Days Revenue	30
Inventory	Days Direct Costs	15
Payables	Days Direct Costs	20
Other Current Assets	% of Revenue	20.0%
Other Current Liabilities	% of Direct Costs	0.5%

Discount Rate Estimation - Weighted Average Cost of Capital

Weight		
Equity	%	70.0%
Debt	%	30.0%
Total	%	**100.0%**
Cost of Equity		
Risk free interest rate 2)	%	2.0%
Beta (unlevered) 3)	%	1.0x
Beta (levered) 4)	x	1.43
Market Risk Premium USA 5)	%	5.0%
Equity Risk Premium	%	7.14%
Other Risk Premium	%	2.0%
Cost of Equity	%	**11.1%**
Cost of Debt		
Risk free interest rate	%	2.0%
Debt risk premium 8)	%	3.0%
Pre-tax cost of debt	%	5.0%
Tax rate	%	5.0%
Cost of Debt (after tax)	%	**4.8%**
Discount Rate (WACC)	%	**9.2%**

DCF Valuation Assumptions

Discounting Method	Years	Mid-Year
Discount Rate (WACC)	%	9.2%

Model Checks

Balance Sheet	0
Executive Summary	0
Assumptions	0
Financials	0
DCF	0
Terminal Value	0

Links

[Terms and Abbreviationss](#)
[Executive Summary](#)
[Assumptions](#)
[Financials](#)
[DCF](#)
[Terminal Value](#)

Business Plan Assumptions

Business Plan Assumptions		2023 A	2024 A	2025 A	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F
Forecast Year		*-Year 2*	*-Year 1*	*Year 0*	*Year 0*	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*
Income Statement										
Revenue	USD	4,500,000	4,750,000	5,000,000	5,263,000	5,657,725	6,082,054	6,386,157	6,705,465	7,040,738
Revenue Growth	%	NA	5.6%	5.3%	5.3%	7.5%	7.5%	5.0%	5.0%	5.0%
Direct Costs	USD	200,000	220,000	250,000	263,150	3,168,326	3,405,950	3,512,386	3,688,006	3,872,406
Gross Profit	**USD**	**4,300,000**	**4,530,000**	**4,750,000**	**4,999,850**	**2,489,399**	**2,676,104**	**2,873,771**	**3,017,459**	**3,168,332**
Gross Profit Margin %	%	95.6%	95.4%	95.0%	95.0%	44.0%	44.0%	45.0%	45.0%	45.0%
Operating Expenses	USD	30,000	35,000	45,000	1,350,000	1,388,714	1,492,868	1,612,297	1,757,404	1,933,144
EBITDA	**USD**	**4,270,000**	**4,495,000**	**4,705,000**	**3,649,850**	**1,100,685**	**1,183,236**	**1,261,473**	**1,260,055**	**1,235,188**
EBITDA Margin %	%	94.9%	94.6%	94.1%	94.1%	19.5%	19.5%	19.8%	18.8%	17.5%
Depreciation	USD	100,000	100,000	100,000	-	300,000	300,000	300,000	300,000	350,000
Extraordinary Expenses	USD	-	-	-	-	-	-	-	-	-
Interest Expense	USD	12,500	12,500	12,500	12,500	8,750	1,250	(6,250)	(13,750)	(21,250)
Income Taxes	USD	207,875	219,125	229,625	181,868	39,597	44,099	48,386	48,690	45,322
Net Income/Loss	**USD**	**3,949,625**	**4,163,375**	**4,362,875**	**3,455,483**	**752,338**	**837,887**	**919,337**	**925,115**	**861,116**
Net Income/Loss Margin %	%	87.8%	87.7%	87.3%	65.7%	13.3%	13.8%	14.4%	13.8%	12.2%
Balance Sheet										
Cash	USD	300,000	450,000	600,000	600,000	1,069,571	1,540,793	2,101,807	2,411,262	2,972,880
Receivables	USD	600,000	800,000	950,000	432,575	465,018	499,895	523,455	551,134	578,691
Inventory	USD	450,000	550,000	350,000	10,814	130,205	139,971	143,950	151,562	159,140
Other Current Assets	USD	40,000	50,000	60,000	1,052,600	1,131,545	1,216,411	1,277,231	1,341,093	1,408,148
Current Assets	**USD**	**1,390,000**	**1,850,000**	**1,960,000**	**2,095,990**	**2,796,340**	**3,397,069**	**4,046,444**	**4,455,051**	**5,118,858**
Capital Expenditures	USD	1,900,000	2,000,000	2,250,000	1,500,000	1,200,000	900,000	600,000	550,000	200,000
Fixed Assets	**USD**	**1,900,000**	**2,000,000**	**2,250,000**	**1,500,000**	**1,200,000**	**900,000**	**600,000**	**550,000**	**200,000**
Assets	**USD**	**3,290,000**	**3,850,000**	**4,210,000**	**3,595,990**	**3,996,340**	**4,297,069**	**4,646,444**	**5,005,051**	**5,318,858**
Short-Term Provisions	USD	-	-	-	-	-	-	-	-	-
Payables	USD	150,000	160,000	170,000	14,419	173,607	186,627	191,934	202,083	212,187
Other Current Liabilities	USD	40,000	40,000	10,000	1,316	15,842	17,030	17,562	18,440	19,362
Short-term Liabilities	**USD**	**190,000**	**200,000**	**180,000**	**15,735**	**189,449**	**203,657**	**209,496**	**220,523**	**231,549**
Long-Term Provisions	USD	-	-	-	-	-	-	-	-	-
Financial Debt	USD	500,000	500,000	500,000	500,000	200,000	(100,000)	(400,000)	(700,000)	(1,000,000)
Long-term Liabilities	**USD**	**500,000**	**500,000**	**500,000**	**500,000**	**200,000**	**(100,000)**	**(400,000)**	**(700,000)**	**(1,000,000)**
Shareholder's Equity	**USD**	**2,600,000**	**3,150,000**	**3,530,000**	**3,080,255**	**3,606,891**	**4,193,412**	**4,836,948**	**5,484,529**	**6,087,310**
Liabilities & Shareholder's Equity	USD	**3,290,000**	**3,850,000**	**4,210,000**	**3,595,990**	**3,996,340**	**4,297,069**	**4,646,444**	**5,005,051**	**5,318,858**
Cash Flow Statement										
Change in Capital Expenditures	USD				1,500,000	-	-	-	250,000	-
Change in Financial Debt	USD	-	-	-	-	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)

Terminal Value Models

Terminal Value Model	*Terminal Value (Year 5)*	*Calculations*	*Explanation*
	USD		
Gordon Growth	16,762,217	*=> Gordon Growth*	Capitalized Free Cash Cash Flows which are assumed to grow forever
EV/EBITDA Exit Multiple (6.0x)	7,411,126	*=> EV/EBITDA Exit Multiple*	Determines the Terminal Value based on an Exit Multiple

Terminal Value Assumptions by Model

Gordon Growth		
Discount Rate	%	9.2%
Growth Rate	%	2.5%
Exit Multiple		
Label		Exit Multiple
EV/EBITDA Exit Multiple	x	6.0x

Selectors

Discounting Period	
Mid-Year	0.5
End of Year	1.0

COPY FINANCIAL

Official by
http://copy.financial/

Financial Projections

All amounts in USD

1 Income Statement	Unit	2023 A	2024 A	2025 A	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	5 Years
Forecast Year		*-Year 2*	*-Year 1*	*Year 0*	*Year 0*	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*	*Year 5*
Revenue	**USD**	4,500,000	4,750,000	5,000,000	5,263,000	5,657,725	6,082,054	6,386,157	6,705,465	7,040,738	**37,135,140**
Revenue Growth	*%*	*NA*	*5.6%*	*5.3%*	*5.3%*	*7.5%*	*7.5%*	*5.0%*	*5.0%*	*5.0%*	*6.0%*
Direct Costs	USD	(200,000)	(220,000)	(250,000)	(263,150)	(3,168,326)	(3,405,950)	(3,512,386)	(3,688,006)	(3,872,406)	(17,910,225)
Gross Profit	**USD**	**4,300,000**	**4,530,000**	**4,750,000**	**4,999,850**	**2,489,399**	**2,676,104**	**2,873,771**	**3,017,459**	**3,168,332**	**19,224,915**
Gross Profit Margin %	*% of Revenue*	*95.6%*	*95.4%*	*95.0%*	*95.0%*	*44.0%*	*44.0%*	*45.0%*	*45.0%*	*45.0%*	*51.8%*
Operating Expenses	USD	(30,000)	(35,000)	(45,000)	(1,350,000)	(1,388,714)	(1,492,868)	(1,612,297)	(1,757,404)	(1,933,144)	(9,534,428)
EBITDA		**4,270,000**	**4,495,000**	**4,705,000**	**3,649,850**	**1,100,685**	**1,183,236**	**1,261,473**	**1,260,055**	**1,235,188**	**9,690,487**
EBITDA Margin %	*% of Revenue*	*94.9%*	*94.6%*	*94.1%*	*69.3%*	*19.5%*	*19.5%*	*19.8%*	*18.8%*	*17.5%*	*26.1%*
Depreciation	USD	(100,000)	(100,000)	(100,000)	-	(300,000)	(300,000)	(300,000)	(300,000)	(350,000)	(1,550,000)
EBIT	**USD**	**4,170,000**	**4,395,000**	**4,605,000**	**3,649,850**	**800,685**	**883,236**	**961,473**	**960,055**	**885,188**	**8,140,487**
EBIT Margin %	*% of Revenue*	*92.7%*	*92.5%*	*92.1%*	*69.3%*	*14.2%*	*14.5%*	*15.1%*	*14.3%*	*12.6%*	*21.9%*
Extraordinary Expenses	USD	-	-	-	-	-	-	-	-	-	-
Interest Expense	USD	(12,500)	(12,500)	(12,500)	(12,500)	(8,750)	(1,250)	6,250	13,750	21,250	18,750
EBT	**USD**	**4,157,500**	**4,382,500**	**4,592,500**	**3,637,350**	**791,935**	**881,986**	**967,723**	**973,805**	**906,438**	**8,159,237**
EBT Margin %	*% of Revenue*	*92.4%*	*92.3%*	*91.9%*	*69.1%*	*14.0%*	*14.5%*	*15.2%*	*14.5%*	*12.9%*	*22.0%*
Income Taxes	USD	(207,875)	(219,125)	(229,625)	(181,868)	(39,597)	(44,099)	(48,386)	(48,690)	(45,322)	(407,962)
Net Income/Loss	**USD**	**3,949,625**	**4,163,375**	**4,362,875**	**3,455,483**	**752,338**	**837,887**	**919,337**	**925,115**	**861,116**	**7,751,275**
Net Income/Loss Margin %	*% of Revenue*	*87.8%*	*87.7%*	*87.3%*	*65.7%*	*13.3%*	*13.8%*	*14.4%*	*13.8%*	*12.2%*	*20.9%*

All amounts in USD

2 Balance Sheet	Unit	2023 A	2024 A	2025 A	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	5 Years
Forecast Year		*-Year 2*	*-Year 1*	*Year 0*	*Year 0*	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*	*Year 5*
Cash	USD	300,000	450,000	600,000	600,000	1,069,571	1,540,793	2,101,807	2,411,262	2,972,880	2,972,880
Receivables	USD	600,000	800,000	950,000	432,575	465,018	499,895	523,455	551,134	578,691	578,691
Inventory	USD	450,000	550,000	350,000	10,814	130,205	139,971	143,950	151,562	159,140	159,140
Other Current Assets	USD	40,000	50,000	60,000	1,052,600	1,131,545	1,216,411	1,277,231	1,341,093	1,408,148	1,408,148
Current Assets	**USD**	**1,390,000**	**1,850,000**	**1,960,000**	**2,095,990**	**2,796,340**	**3,397,069**	**4,046,444**	**4,455,051**	**5,118,858**	**5,118,858**
Capital Expenditures	USD	1,900,000	2,000,000	2,250,000	1,500,000	1,200,000	900,000	600,000	550,000	200,000	200,000
Fixed Assets	**USD**	**1,900,000**	**2,000,000**	**2,250,000**	**1,500,000**	**1,200,000**	**900,000**	**600,000**	**550,000**	**200,000**	**200,000**
Assets	**USD**	**3,290,000**	**3,850,000**	**4,210,000**	**3,595,990**	**3,996,340**	**4,297,069**	**4,646,444**	**5,005,051**	**5,318,858**	**5,318,858**
Short-Term Provisions	USD	-	-	-	-	-	-	-	-	-	-
Payables	USD	150,000	160,000	170,000	14,419	173,607	186,627	191,934	202,083	212,187	212,187
Other Current Liabilities	USD	40,000	40,000	10,000	1,316	15,842	17,030	17,562	18,440	19,362	19,362
Short-term Liabilities	**USD**	**190,000**	**200,000**	**180,000**	**15,735**	**189,449**	**203,657**	**209,496**	**220,523**	**231,549**	**231,549**
Long-Term Provisions	USD	-	-	-	-	-	-	-	-	-	-
Financial Debt	USD	500,000	500,000	500,000	500,000	200,000	(100,000)	(400,000)	(700,000)	(1,000,000)	(1,000,000)
Long-term Liabilities	**USD**	**500,000**	**500,000**	**500,000**	**500,000**	**200,000**	**(100,000)**	**(400,000)**	**(700,000)**	**(1,000,000)**	**(1,000,000)**
Shareholder's Equity	**USD**	**2,600,000**	**3,150,000**	**3,530,000**	**3,080,255**	**3,606,891**	**4,193,412**	**4,836,948**	**5,484,529**	**6,087,310**	**6,087,310**
Liabilities & Shareholder's Equity	**USD**	**3,290,000**	**3,850,000**	**4,210,000**	**3,595,990**	**3,996,340**	**4,297,069**	**4,646,444**	**5,005,051**	**5,318,858**	**5,318,858**

All amounts in USD

3	Cash Flow Statement	Unit	2023 A	2024 A	2025 A	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	5 Years
	Forecast Year		*-Year 2*	*-Year 1*	*Year 0*	*Year 0*	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*	*Year 5*
	Cash Flow from Operations											
	Net Income/Loss	USD				3,455,483	752,338	837,887	919,337	925,115	861,116	7,751,275
	Addback Depreciation	USD				-	300,000	300,000	300,000	300,000	350,000	1,550,000
	Change in Receivables	USD				432,575	(32,443)	(34,876)	(23,561)	(27,679)	(27,557)	286,460
	Change in Inventory	USD				10,814	(119,391)	(9,765)	(3,980)	(7,612)	(7,578)	(137,511)
	Change in Other Current Assets	USD				1,052,600	(78,945)	(84,866)	(60,821)	(63,862)	(67,055)	697,052
	Change in Short-Term Provisions	USD				-	-	-	-	-	-	-
	Change in Payables	USD				14,419	159,188	13,021	5,306	10,149	10,104	212,187
	Change in Other Current Liabilities	USD				1,316	14,526	1,188	532	878	922	19,362
	Cash Flow from Operations	**USD**				**4,967,207**	**995,273**	**1,022,588**	**1,136,815**	**1,136,990**	**1,119,952**	**10,378,825**
	Cash Flow from Investments											
	Capital Expenditures	USD				(1,500,000)	-	-	-	(250,000)	-	(1,750,000)
	Cash Flow from Investments	**USD**				**(1,500,000)**	**-**	**-**	**-**	**(250,000)**	**-**	**(1,750,000)**
	Cash Flow from Financing											
	Change in Long-Term Provisions	USD				-	-	-	-	-	-	-
	Change in Financial Debt	USD				-	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(1,500,000)
	Dividends	USD				(1,036,645)	(225,701)	(251,366)	(275,801)	(277,534)	(258,335)	(2,325,383)
	Cash Flow from Financing	**USD**				**(1,036,645)**	**(525,701)**	**(551,366)**	**(575,801)**	**(577,534)**	**(558,335)**	**(3,825,383)**
	Change in Cash	**USD**				**2,430,562**	**469,571**	**471,222**	**561,014**	**309,456**	**561,618**	**4,803,442**
	Cash Beginning	USD				(1,830,562)	600,000	1,069,571	1,540,793	2,101,807	2,411,262	(1,830,562)
	Cash End	**USD**				600,000	**1,069,571**	**1,540,793**	**2,101,807**	**2,411,262**	**2,972,880**	**2,972,880**

Financial Ratios

All amounts in USD

4	Financial Ratios	Unit	2023 A	2024 A	2025 A	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	5 Years
	Forecast Year		*-Year 2*	*-Year 1*	*Year 0*	*Year 0*	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*	*Year 5*
	Days per Year		*365*	*366*	*365*	*365*	*365*	*365*	*366*	*365*	*365*	*365*
	Bank Ratios											
	Financial Debt/EBITDA	x	0.1x	0.1x	0.1x	0.1x	0.2x	-0.1x	-0.3x	-0.6x	-0.8x	-0.1x
	Interest Coverage	x	333.6x	351.6x	368.4x	292.0x	91.5x	706.6x	-153.8x	-69.8x	-41.7x	-434.2x
	Debt Service Coverage	x	7.9x	8.3x	8.7x	6.9x	3.8x	-8.4x	-2.3x	-1.3x	-0.9x	-7.8x
	Equity %	%	92.9%	98.4%	102.9%	103.4%	131.8%	164.3%	207.1%	231.1%	287.9%	287.9%
	Financial Debt/Equity	%	7.7%	1.6%	-2.8%	-3.2%	-24.1%	-39.1%	-51.7%	-56.7%	-65.3%	-65.3%
	Interest Rate	%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
	Liquidity Ratios											
	Cash Ratio	x	1.6x	2.3x	3.3x	38.1x	5.6x	7.6x	10.0x	10.9x	12.8x	12.8x
	Quick Ratio	x	4.7x	6.3x	8.6x	65.6x	8.1x	10.0x	12.5x	13.4x	15.3x	15.3x
	Current Ratio	x	7.3x	9.3x	10.9x	133.2x	14.8x	16.7x	19.3x	20.2x	22.1x	22.1x
	Growth Rates											
	Revenue growth	%	NA	5.6%	5.3%	10.8%	13.2%	7.5%	5.0%	5.0%	5.0%	6.0%
	Gross Profit Growth	%	NA	5.3%	4.9%	10.4%	-47.6%	7.5%	7.4%	5.0%	5.0%	6.0%
	EBITDA Growth	%	NA	5.3%	4.7%	-18.8%	-76.6%	7.5%	6.6%	-0.1%	-2.0%	6.0%
	EBIT Growth	%	NA	5.4%	4.8%	-17.0%	-82.6%	10.3%	8.9%	-0.1%	-7.8%	8.2%
	Net Income Growth	%	NA	5.4%	4.8%	-17.0%	-82.8%	11.4%	9.7%	0.6%	-6.9%	9.0%
	Asset Growth	%	NA	17.0%	9.4%	-6.6%	-5.1%	7.5%	8.1%	7.7%	6.3%	6.0%
	Equity Growth	%	NA	21.2%	12.1%	-2.2%	2.2%	16.3%	15.3%	13.4%	11.0%	12.8%
	Profitability											
	NOPLAT	USD	-	-	-	-	760,650	839,074	913,400	912,052	840,928	
	Revenue/Invested Capital	x	1.6x	1.6x	1.5x	1.6x	1.9x	2.3x	2.6x	2.8x	3.1x	
	ROIC	%	0.0%	0.0%	0.0%	0.0%	24.9%	31.7%	37.4%	38.7%	37.5%	
	ROA	%	120.4%	117.0%	108.6%	89.3%	19.3%	20.2%	20.4%	18.9%	16.3%	
	ROE	%	151.9%	144.8%	130.6%	106.2%	22.1%	21.5%	20.4%	17.9%	14.9%	
	Revenues/Assets	x	1.4x	1.2x	1.2x	1.5x	1.4x	1.4x	1.4x	1.3x	1.3x	7.0x
	Efficiency											
	Receivables	Days Revenue	49	62	69	30	30	30	30	30	30	
	Inventory	Days Direct Costs	821	915	511	15	15	15	15	15	15	
	Payables	Days Direct Costs	274	266	248	20	20	20	20	20	20	
	Cash Conversion	Days	596	710	332	25	25	25	25	25	25	
	Income Tax Rate	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
	Economic Balance Sheet											
	Shareholder's Equity	USD	2,600,000	3,150,000	3,530,000	3,080,255	3,606,891	4,193,412	4,836,948	5,484,529	6,087,310	6,087,310
	Long-Term Provisions	USD	-	-	-	-	-	-	-	-	-	-
	Financial Debt	USD	500,000	500,000	500,000	500,000	200,000	(100,000)	(400,000)	(700,000)	(1,000,000)	(1,000,000)
	./. Cash	USD	(300,000)	(450,000)	(600,000)	(600,000)	(1,069,571)	(1,540,793)	(2,101,807)	(2,411,262)	(2,972,880)	(2,972,880)
	Invested Capital	**USD**	**2,800,000**	**3,200,000**	**3,430,000**	**2,980,255**	**2,737,320**	**2,552,619**	**2,335,142**	**2,373,266**	**2,114,430**	**2,114,430**
	Net Working Capital	USD	900,000	1,200,000	1,180,000	1,480,255	1,537,320	1,652,619	1,735,142	1,823,266	1,914,430	1,914,430
	Fixed Assets	USD	1,900,000	2,000,000	2,250,000	1,500,000	1,200,000	900,000	600,000	550,000	200,000	200,000
	Capital Employed	**USD**	**2,800,000**	**3,200,000**	**3,430,000**	**2,980,255**	**2,737,320**	**2,552,619**	**2,335,142**	**2,373,266**	**2,114,430**	**2,114,430**
	Net Working Capital											
	Receivables	USD	600,000	800,000	950,000	432,575	465,018	499,895	523,455	551,134	578,691	578,691
	Inventory	USD	450,000	550,000	350,000	10,814	130,205	139,971	143,950	151,562	159,140	159,140
	Other Current Assets 20.0%	USD	40,000	50,000	60,000	1,052,600	1,131,545	1,216,411	1,277,231	1,341,093	1,408,148	1,408,148
	Short-Term Provisions	USD	-	-	-	-	-	-	-	-	-	-

			2023 A	2024 A	2025 A	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	5 Years
Payables		USD	(150,000)	(160,000)	(170,000)	(14,419)	(173,607)	(186,627)	(191,934)	(202,083)	(212,187)	(212,187)
Other Current Liabilities	0.5%	USD	(40,000)	(40,000)	(10,000)	(1,316)	(15,842)	(17,030)	(17,562)	(18,440)	(19,362)	(19,362)
Net Working Capital		**USD**	**900,000**	**1,200,000**	**1,180,000**	**1,480,255**	**1,537,320**	**1,652,619**	**1,735,142**	**1,823,266**	**1,914,430**	**1,914,430**

All amounts in USD

5	Fixed Asset Schedule	Unit		2023 A	2024 A	2025 A	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	5 Years
	Forecast Year			*-Year 2*	*-Year 1*	*Year 0*	*Year 0*	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*	*Year 5*
	Depreciation period	Years	5										
	Capital Expenditures	**USD**					**1,500,000**	**-**	**-**	**-**	**250,000**	**-**	**1,750,000**
	Depreciation	USD					-	300,000	300,000	300,000	300,000	350,000	1,550,000
	Gross Fixed Assets	USD					1,500,000	1,500,000	1,500,000	1,500,000	1,750,000	1,750,000	1,750,000
	Accumulated Depreciation	USD					-	300,000	600,000	900,000	1,200,000	1,550,000	1,550,000
	Fixed Assets	**USD**					**1,500,000**	**1,200,000**	**900,000**	**600,000**	**550,000**	**200,000**	**200,000**

Chart Data

All amounts in USD

6	Chart Data		Unit	2023 A	2024 A	2025 A	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F
	Forecast Year			*-Year 2*	*-Year 1*	*Year 0*	*Year 0*	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*
	Revenues and Profits											
	Revenue	TRUE	USD				5,263,000	5,657,725	6,082,054	6,386,157	6,705,465	7,040,738
	EBITDA	TRUE	USD				3,649,850	1,100,685	1,183,236	1,261,473	1,260,055	1,235,188
	EBITDA Margin %	TRUE	% of Revenue				69.3%	19.5%	19.5%	19.8%	18.8%	17.5%
	Net Income/Loss	TRUE	USD				3,455,483	752,338	837,887	919,337	925,115	861,116
	ROIC	TRUE	%				0.0%	24.9%	31.7%	37.4%	38.7%	37.5%
	Balance Sheet											
	Net Working Capital	TRUE	USD				1,480,255	1,537,320	1,652,619	1,735,142	1,823,266	1,914,430
	Fixed Assets	TRUE	USD				1,500,000	1,200,000	900,000	600,000	550,000	200,000
	Cash	TRUE	USD				600,000	1,069,571	1,540,793	2,101,807	2,411,262	2,972,880
	Free Cash Flows					*Year 1*	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*	*Terminal Value*
	Free Cash Flow to Firm	TRUE	USD			1,003,585	1,003,585	1,023,775	1,130,877	873,928	1,099,765	7,411,126
	Terminal Value (TV)	TRUE	USD									
	Discount Factor		x			0.96	0.96	0.88	0.80	0.73	0.67	0.67
	Discounted Cash Flows	TRUE	USD			960,270	960,270	896,854	907,006	641,724	739,351	4,982,358
	Terminal Value Models							**TV**	**PV of TV**	**EV/EBITDA Exit**		
	TV (Year 5)	TRUE						*(Year 5)*	*(Year 0)*	*(Year 5)*		
	PV of TV (Year 0)	TRUE										
	Gordon Growth	TRUE	USD				USD	16,762,217	11,268,918	7,411,126		
	EV/EBITDA Exit Multiple (6.0x)	TRUE	USD				USD	7,411,126	4,982,358	7,411,126		

COPY FINANCIAL

Official by

http://copy.financial/

Free Cash Flow to Firm

All amounts in USD

1	Free Cash Flow to Firm		2025	2026 F	2027 F	2028 F	2029 F	2030 F
	Year		*Year 0*	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*
	Discount Rate (WACC)	%	9.2%					
	Discounting Method and Period	Years	Mid-Year					
	Selected Terminal Value Model		**EV/EBITDA Exit Multiple (6.0x)**					
	Free Cash Flow to Firm							
	EBIT	**USD**		**800,685**	**883,236**	**961,473**	**960,055**	**885,188**
	Adjusted Tax (1-t)	USD		(40,034)	(44,162)	(48,074)	(48,003)	(44,259)
	Addback Depreciation	USD		300,000	300,000	300,000	300,000	350,000
	Change in Net Working Capital	USD		(57,065)	(115,299)	(82,522)	(88,125)	(91,163)
	CAPEX	USD		-	-	-	(250,000)	-
	Free Cash Flow to Firm	**USD**		**1,003,585**	**1,023,775**	**1,130,877**	**873,928**	**1,099,765**

DCF Valuation

All amounts in USD

2	DCF Valuation	Unit	2026 F	2027 F	2028 F	2029 F	2030 F
	Year		*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*
	Free Cash Flow to Firm	**USD**	**1,003,585**	**1,023,775**	**1,130,877**	**873,928**	**1,099,765**
	Terminal Value (TV)	USD					7,411,126
	Free Cash Flow to Firm incl. TV	**USD**	**1,003,585**	**1,023,775**	**1,130,877**	**873,928**	**8,510,891**
	Discounting Period	Years	0.50	1.50	2.50	3.50	4.50
	Discount Factor	x	0.96	0.88	0.80	0.73	0.67
	PV of Forecast Period		960,270	896,854	907,006	641,724	739,351
	PV of Terminal Value						4,982,358
	Discounted Cash Flows	**USD**	**960,270**	**896,854**	**907,006**	**641,724**	**5,721,709**

DCF Valuation Result		*31-Dec-25*	
PV of Terminal Value	USD	4,982,358	54.6%
PV of Forecast Period	USD	4,145,204	45.4%
Enterprise Value	**USD**	**9,127,563**	**100.0%**
Financial Debt	USD	(500,000)	-5.5%
Cash	USD	600,000	6.6%
Equity Value	**USD**	**9,227,563**	**101.1%**

Terminal Value Y5		
Enterprise Value	**USD**	**7,411,126**
./. Financial Debt	USD	1,000,000
Cash	USD	2,972,880
Equity Value	**USD**	**11,384,006**

Implied Multiples		Year 0	Year 1	Terminal Value Y5
EV/EBITDA Exit Multiple	x	1.9x	8.3x	6.0x

COPY FINANCIAL

Official by

http://copy.financial/

Terminal Value Models

All amounts in USD

1 Gordon Growth

$$TV = \frac{FCF_{\overline{TV}} * (1+g)}{WACC - g}$$

TV	Terminal Value
FCF	Free Cash Flows
g	Long-term Growth Rate
WACC	Weighted Average Cost of Capital (Discount Rate)

Free Cash Flow to Firm (Year 5)	USD	1,099,765
Discount Rate (WACC)	%	9.2%
Growth Rate	%	2.5%
TV Gordon Growth	**USD**	**16,762,217**

=> Compare Terminal Value Models

All amounts in USD

2 Exit Multiples

Exit Valuation Method		*Exit Multiple*	*Fundamentals (Year 5)*			*Terminal Value*	*Debt*	*Cash*	*TV - Equity Value*
EV/EBITDA Exit Multiple	x	6.0x	EBITDA	USD	1,235,188	7,411,126	1,000,000	2,972,880	11,384,006

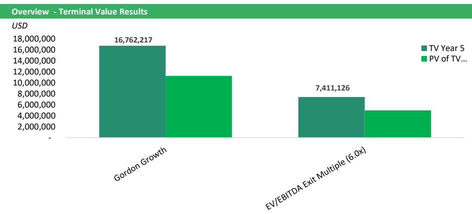
=> Compare Terminal Value Models

All amounts in USD

3 Terminal Value Models Summary

Terminal Value Models		*TV*	*Factor (Y5)*	*PV of TV*
		Year 5		*Year 0*
		USD	*x*	*USD*
Gordon Growth	USD	16,762,217	0.67	11,268,918
EV/EBITDA Exit Multiple (6.0x)	USD	7,411,126	0.67	4,982,358
Selected Terminal Value Model				
EV/EBITDA Exit Multiple (6.0x)	**USD**	**7,411,126**	**0.67**	***4,982,358***

Overview - Terminal Value Results



COPY FINANCIAL

Official by
http://copy.financial/