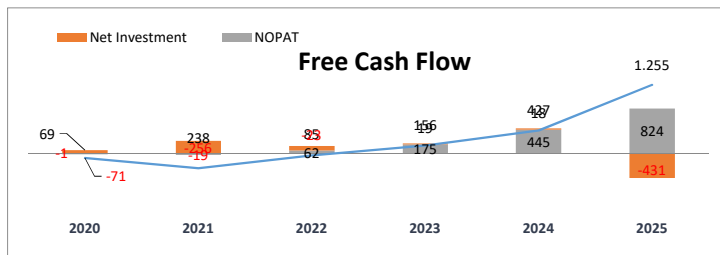
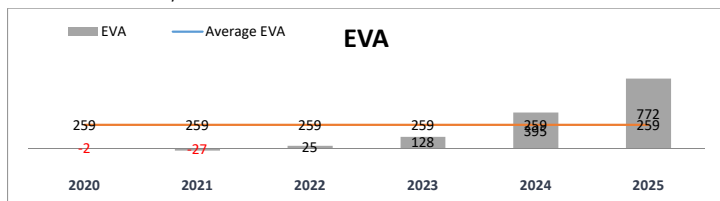


Cuenta de Explotación						
	In €					
	2020	2021	2022	2023	2024	2025
Sales						
LEIAL	0,00	2.500,00	378.520,00	697.080,00	1.426.200,00	2.299.160,00
Total Sales	0,0	2.500,0	378.520,0	697.080,0	1.426.200,0	2.299.160,0
<i>Growth in sales</i>	<i>nd</i>	<i>nd</i>	<i>15040,8%</i>	<i>84,2%</i>	<i>104,6%</i>	<i>229,8%</i>
Cost of Good Sales						
COGS	0,00	-2.275,00	-200.359,07	-330.322,37	-681.966,90	-1.033.192,20
Total	0,0	-2.275,0	-200.359,1	-330.322,4	-681.966,9	-1.033.192,2
Gross Margin	0,0	225,0	178.160,9	366.757,6	744.233,1	1.265.967,8
<i>% Gross Margin</i>	<i>#iDIV/0!</i>	<i>9,0%</i>	<i>47,1%</i>	<i>52,6%</i>	<i>52,2%</i>	<i>55,1%</i>
Administration & General exp.	-1.196,00	8.608,00	-87.131,75	-86.802,29	-90.786,04	-92.142,45
Other Expenses		-20.000,00				
EBITDA	-1.196,0	-11.167,0	91.029,2	279.955,3	653.447,1	1.173.825,4
<i>% EBITDA Margin</i>	<i>#iDIV/0!</i>	<i>-446,7%</i>	<i>24,0%</i>	<i>40,2%</i>	<i>45,8%</i>	<i>51,1%</i>
Depreciations & Amortization	-300,00	-7.448,33	-29.061,05	-46.857,64	-60.560,99	-75.070,44
EBIT	-1.496,0	-18.615,3	61.968,1	233.097,7	592.886,1	1.098.754,9
<i>% EBIT Margin</i>	<i>#iDIV/0!</i>	<i>-744,6%</i>	<i>16,4%</i>	<i>33,4%</i>	<i>41,6%</i>	<i>47,8%</i>
Net financial result	0,00	-1.120,00	-6.890,83	-8.234,15	-8.725,25	-6.639,60
Income tax				-56.215,89	-146.040,20	-273.028,83
Net Income	-1.496,0	-19.735,3	55.077,3	168.647,7	438.120,6	819.086,5
<i>Net margin</i>	<i>#iDIV/0!</i>	<i>-789,4%</i>	<i>14,6%</i>	<i>24,2%</i>	<i>30,7%</i>	<i>35,6%</i>

% /Sales						
	%					
	2020	2021	2022	2023	2024	2025
%COGS/Sales			53%	47%	48%	45%
% Administration & General exp./Sales			23%	12%	6%	4%
% Depreciations & Amortization/Sales			8%	7%	4%	3%
% Net financial result/Sales			2%	1%	1%	0%



WACC	12%
g	2%
Enterprise Value	7.177.988

BALANCE						
	In €					
	2020	2021	2022	2023	2024	2025
Cash	2.304,0	-41.135,8	208.251,0	262.237,5	680.125,7	1.521.587,4
Accounts receivable			31.543,3	58.090,0	118.850,0	191.596,7
Inventory			67.000,0	73.700,0	80.400,0	87.100,0
Current Assets	2.304,0	-41.135,8	306.794,3	394.027,5	879.375,7	1.800.284,1
Fixed assets	1.200,0	74.376,7	236.942,8	361.351,1	420.423,6	460.647,6
TOTAL ASSETS	3.504,0	33.240,9	543.737,1	755.378,6	1.299.799,2	2.260.931,7
Accounts Payables		-527,8	47.915,1	125.736,7	274.832,4	460.584,6
Financing Debt	0,0	0,0	206.976,0	172.148,3	129.352,6	85.646,3
Shareholder's equity	3.504,0	33.768,7	288.846,0	457.493,6	895.614,3	1.714.700,7
TOTAL LIABILITIES	3.504,0	33.240,9	543.737,1	755.378,6	1.299.799,2	2.260.931,7

CASH FLOW						
	In €					
	2020	2021	2022	2023	2024	2025
Net Income	-1.496,0	-19.735,3	55.077,3	168.647,7	438.120,6	819.086,5
Amortization	300,0	7.448,3	29.061,0	46.857,6	60.561,0	75.070,4
Working Capital Change		-527,8	-50.100,4	44.574,9	81.635,7	106.305,6
Operational Cash Flow	-1.196,0	-12.814,8	34.037,9	260.080,2	580.317,3	1.000.462,5
Capex	-1.500,0	-80.625,0	-191.627,1	-171.266,0	-119.633,5	-115.294,5
Unlevered Free Cash Flow	-2.696,0	-93.439,8	-157.589,2	88.814,2	460.683,8	885.168,0
Debt repayment		-28.000,0	-18.024,0	-34.827,7	-42.795,7	-43.706,3
New Debt	0,0	28.000,0	225.000,0	0,0	0,0	0,0
Shareholders equity increase	5.000,0	50.000,0	200.000,0	0,0	0,0	0,0
Financing Cash Flow	5.000,0	50.000,0	406.976,0	-34.827,7	-42.795,7	-43.706,3
Cash Flow (Period)	2.304,0	-43.439,8	249.386,8	53.986,5	417.888,2	841.461,7

FREE CASH FLOW						
	In €					
	2020	2021	2022	2023	2024	2025
Total Assets	3.504,0	33.240,9	543.737,1	755.378,6	1.299.799,2	2.260.931,7
(-) Assets not Operatives						
Cash (90%)	-2.073,6	37.022,2	-187.425,9	-236.013,7	-612.113,1	-1.369.428,7
Goodwill						
Other Assets						
(-) Liabilities free of charges						
Accounts Payable	0,0	527,8	-47.915,1	-125.736,7	-274.832,4	-460.584,6
(=) Capital	1.430,4	70.790,8	308.396,1	393.628,2	412.853,8	430.918,4
EBIT	-1.496,0	-18.615,3	61.968,1	233.097,7	592.886,1	1.098.754,9
Tax rate	0%	0%	0%	25%	25%	25%
NOPAT	-1.496,0	-18.615,3	61.968,1	174.823,3	444.664,6	824.066,2
Net Investment (Capt i-Capt i-1)	69.360,4	237.605,2	85.232,1	19.225,6	18.064,7	-430.918,4
Free Cash Flow (NOPAT- Net Investments)	-70.856,4	-256.220,5	-23.264,0	155.597,7	426.599,9	1.254.984,6

INVESTMENT	200.000,0
Exit (year 2029)	1.076.698,2
TIR	438%