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Disclaimer:

This financial model has been created solely for the purpose of showcasing my financial analysis and Modlling skills as part of my portfolio.It is intended for educational and demonstration purposes only.

The data and assumptions used in this model are hypothetical and should not be considered factual or accurate for any real-world application or decision-making process.

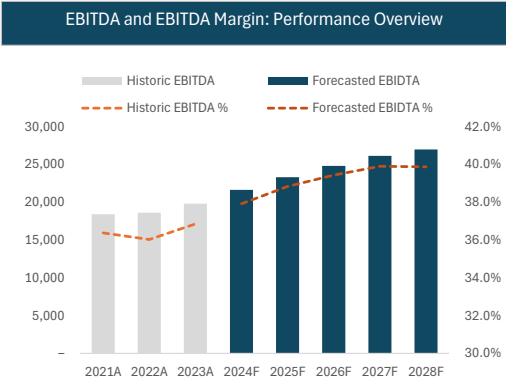
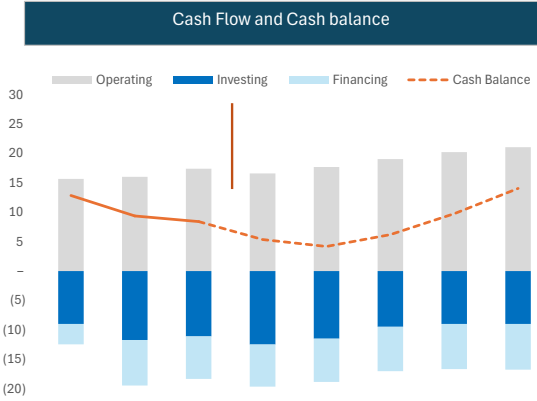
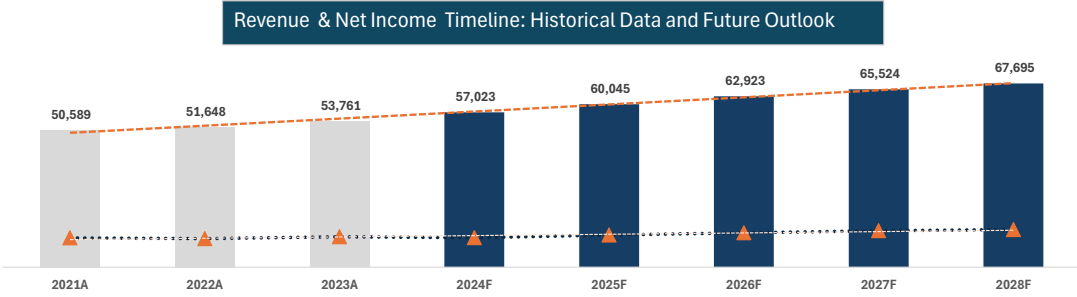
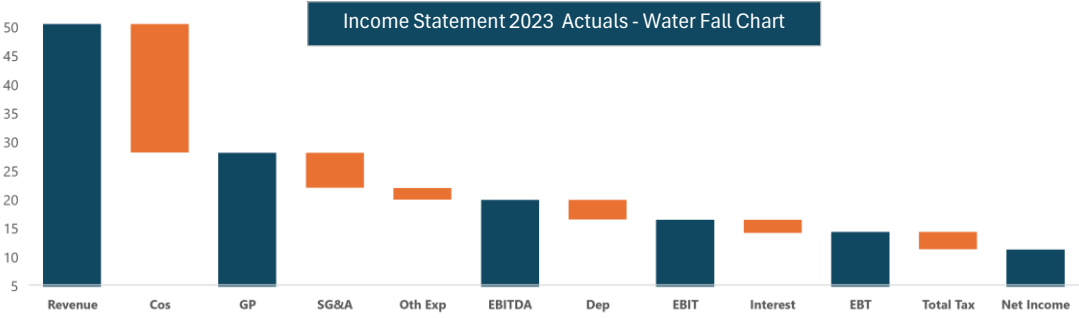
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Comprehensive Financial Analysis: A Three-Statement Model Approach

Place Holder innovations

Financial results as of Dec 23



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Financial results as of Dec 23

Income Statement

All figures in AED thousands unless stated

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Inflation	2.4%	2.2%	2.3%	3.5%	3.2%	3.5%	3.7%	3.9%
Revenue	50,589	51,648	53,761	57,023	60,045	62,923	65,524	67,695
Cost Of Sales	(24,544)	(25,104)	(25,779)	(26,943)	(28,002)	(29,077)	(30,018)	(30,978)
Gross Profit	26,045	26,544	27,981	30,079	32,043	33,846	35,506	36,717
General & admin expenses	(5,877)	(6,006)	(6,144)	(6,359)	(6,563)	(6,792)	(7,040)	(7,315)
Other expenses	(1,764)	(1,931)	(2,026)	(2,097)	(2,164)	(2,240)	(2,322)	(2,412)
EBITDA	18,404	18,607	19,811	21,623	23,316	24,814	26,145	26,990
Depreciation	(2,960)	(3,196)	(3,452)	(5,025)	(5,625)	(6,150)	(6,613)	(7,063)
EBIT	15,444	15,411	16,359	16,598	17,691	18,664	19,532	19,927
Interest Expense	(1,688)	(2,200)	(2,350)	(1,080)	(840)	(600)	(360)	(120)
EBT	13,956	13,391	14,202	15,518	16,851	18,064	19,172	19,807
Current Tax	-	-	-	(3,320)	(4,464)	(4,855)	(5,271)	(5,561)
Deferred Tax	(3,155)	(2,861)	(3,012)	(1,335)	(591)	(564)	(480)	(381)
Total Tax	(3,155)	(2,861)	(3,012)	(4,655)	(5,055)	(5,419)	(5,752)	(5,942)
Net Income	10,801	10,530	11,190	10,863	11,796	12,645	13,420	13,865

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Cash Flow Statement

All figures in AED thousands unless stated

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
CASH FROM OPERATING								
Net Income	10,801	10,530	11,190	10,863	11,796	12,645	13,420	13,865
Deferred Taxes	3,155	2,861	3,012	1,335	591	564	480	381
Depreciation	2,960	3,196	3,452	5,025	5,625	6,150	6,613	7,063
Cash From Accounts Receivable	(600)	300	100	(406)	(373)	(355)	(321)	(268)
Cash From Inventory	(400)	(400)	(200)	164	(73)	(74)	(64)	(66)
Cash From Accounts Payable	(260)	(475)	(163)	(366)	116	118	103	105
Subtotal	15,656	16,012	17,391	16,614	17,683	19,049	20,232	21,081
CASH FROM INVESTING								
Capital Expenditure	(9,015)	(11,733)	(11,130)	(12,500)	(11,500)	(9,500)	(9,000)	(9,000)
Subtotal	(9,015)	(11,733)	(11,130)	(12,500)	(11,500)	(9,500)	(9,000)	(9,000)
CASH FROM FINANCING								
Change in Long-Term Debt	-	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Change in Common Equity	-	-	-	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Dividends	(3,465)	(3,761)	(3,216)	(2,173)	(2,359)	(2,529)	(2,684)	(2,773)
Subtotal	(3,465)	(7,761)	(7,216)	(7,173)	(7,359)	(7,529)	(7,684)	(7,773)
CASH BALANCE								
Beginning of the Year	9,671	12,847	9,365	8,410	5,352	4,176	6,196	9,743
Increase / (Decrease)	3,176	(3,482)	(955)	(3,058)	(1,176)	2,020	3,548	4,308
End of the Year	12,847	9,365	8,410	5,352	4,176	6,196	9,743	14,051

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Financial results as of Dec 23

Balance Sheet

All figures in AED thousands unless stated

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
ASSETS								
Cash	12,847	9,365	8,410	5,352	4,176	6,196	9,743	14,051
Accounts Receivable	5,708	6,333	6,624	7,030	7,403	7,758	8,078	8,346
Inventories	1,792	1,923	2,009	1,845	1,918	1,992	2,056	2,122
Total Current Assets	20,347	17,621	17,043	14,227	13,497	15,945	19,878	24,519
Property Plant & Equipment	59,192	67,729	75,407	82,882	88,756	92,106	94,493	96,430
Total Assets	79,539	85,350	92,450	97,109	102,253	108,051	114,370	120,949
LIABILITIES								
Accounts Payable	3,024	3,205	3,319	2,953	3,069	3,187	3,290	3,395
Total Current Liabilities	3,024	3,205	3,319	2,953	3,069	3,187	3,290	3,395
Deferred Taxes	4,155	7,016	10,028	11,363	11,954	12,519	12,999	13,380
Long-Term Debt	28,000	24,000	20,000	16,000	12,000	8,000	4,000	-
Total Liabilities	35,179	34,221	33,347	30,316	27,023	23,705	20,289	16,775
EQUITY								
Common Equity	38,670	38,670	38,670	37,670	36,670	35,670	34,670	33,670
Retained Earnings	5,690	12,459	20,433	29,123	38,560	48,675	59,412	70,504
Total Shareholders' Equity	44,360	51,129	59,103	66,793	75,229	84,345	94,081	104,174
Total Liabilities & Equity	79,539	85,350	92,450	97,109	102,253	108,051	114,370	120,949
Check	-	-	-	-	-	-	-	-

Assumptions & Drivers

All figures in AED thousands unless stated

	2024F	2025F	2026F	2027F	2028F
Driver Switch	<div>Average Case</div>				
Sales Volume Growth	5%	4%	4%	3%	3%
Best Case	5.0%	4.0%	4.0%	3.5%	3.5%
Average Case	4.5%	4.0%	3.5%	3.0%	2.8%
Critical case	4.0%	3.7%	3.6%	3.6%	2.6%
Pricing Increases	1.5%	1.3%	1.3%	1.1%	0.5%
Best Case	2.0%	1.5%	1.5%	1.0%	1.0%
Average Case	1.5%	1.3%	1.3%	1.1%	0.5%
Critical case	1.0%	1.0%	0.5%	0.5%	0.5%
CAPEX	12,500	11,500	9,500	9,000	9,000
Best Case	10,000	10,500	9,850	7,450	7,000
Average Case	12,500	11,500	9,500	9,000	9,000
Critical case	14,500	12,750	12,300	11,250	10,400

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Other Inputs

All figures in AED thousands unless stated

		2024F	2025F	2026F	2027F	2028F
Working Capital						
Accounts Receivable	(Days)	45	45	45	45	45
Inventory	(Days)	25	25	25	25	25
Accounts Payable	(Days)	40	40	40	40	40
Other Annual Inputs						
Inflation Rate		3.5%	3.0%	3.0%	2.5%	2.5%
Term Debt	Increase / (Decrease)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Common Equity	Increase / (Decrease)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Dates						
First Year of Foreca	(YYY)	2023				
Days in Period		365				
Taxes						
Tax Rate		30%				
First Year Tax Depreciation		50%				
Blended Tax Depreciation Rate		15.0%				
Tax Basis for Assets	(End of -1)	39,211				
Tax Losses	(End of -1)	2,657				
Other Single Inputs						
Plant Capacity	(Units/Day)	1,600				
Dividend Payout Ratio		20%				
Interest Rates						
Cash Balances		1.0%				
Revolving Credit Line		5.0%				
Long Term Debt		6.0%				
Depreciation						
First Year Accounting Depreciation		50%				
Useful Life: Existing Assets	(Years)	16.00				
Useful Life: New Assets	(Years)	20.00				

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Financial results as of Dec 23

Revenue Schedule

All figures in AED thousands unless stated

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Days in Period	365	365	365	365	365	365	365	365

SALES VOLUME

Sales Volume Growth		-	-	4.5%	4.0%	3.5%	3.0%	2.8%
Sales Volume	(Units/Day)	1,400	1,401	1,430	1,494	1,554	1,609	1,703
Sales Volume	(Units)	511,000	511,365	521,950	545,438	567,255	587,109	621,655

PRICING

Pricing Increases		2.0%	2.0%	1.5%	1.3%	1.3%	1.1%	0.5%
Unit Price	(USD/Unit)	99.00	101.00	103.00	104.55	105.85	107.17	108.35

REVENUE

Sales Volume	(Units)	511,000	511,365	521,950	545,438	567,255	587,109	621,655
Sales Price	(USD/Unit)	99	101	103	104.55	105.85	107.17	108.35
Revenue		50,589	51,648	53,761	57,023	60,045	62,923	67,695

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Financial results as of Dec 23

Cost Schedule

All figures in AED thousands unless stated

		2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Sales Volume		511,000	511,365	521,950	545,438	567,255	587,109	604,722	621,655
Inflation		2.4%	2.2%	2.3%	3.5%	3.0%	3.0%	2.5%	2.5%
VARIABLE COSTS									
Direct Materials	(USD/Unit)	9.50	9.72	9.91	10.26	10.56	10.88	11.15	11.43
Packaging and delivery	(USD/Unit)	0.80	0.84	0.86	0.89	0.92	0.94	0.97	0.99
Subtotal		10.30	10.56	10.77	11.15	11.48	11.83	12.12	12.42
Direct Materials		4,855	4,970	5,173	5,594	5,993	6,389	6,745	7,107
Packaging and delivery		409	430	449	485	520	554	585	617
TOTAL VARIABLE COST		5,263	5,400	5,621	6,080	6,513	6,943	7,330	7,724
FIXED COSTS									
Labor	(USD/Unit)	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Utilities	(USD/Unit)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Subtotal		0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Labor		15,630	15,973	16,341	16,913	17,420	17,943	18,392	18,851
Utilities		3,651	3,731	3,817	3,951	4,069	4,191	4,296	4,403
Subtotal		19,281	19,704	20,158	20,864	21,489	22,134	22,687	23,255
SUMMARY									
Variable Costs	(USD/Unit)	10.30	10.56	10.77	11.15	11.48	11.83	12.12	12.42
Fixed Costs	(USD/Unit)	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Total Costs	(USD/Unit)	10.34	10.60	10.81	11.19	11.52	11.86	12.16	12.46
Variable Costs		5,263	5,400	5,621	6,080	6,513	6,943	7,330	7,724
Fixed Costs		19,281	19,704	20,158	20,864	21,489	22,134	22,687	23,255
Total Costs		24,544	25,104	25,779	26,943	28,002	29,077	30,018	30,978

Working Capital Schedule

All figures in AED thousands unless stated

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Days in Period	365	365	365	365	365	365	365	365
Revenue	50,589	51,648	53,761	57,023	60,045	62,923	65,524	67,695
COGS	24,544	25,104	25,779	26,943	28,002	29,077	30,018	30,978
WORKING CAPITAL DAYS								
Accounts Receivable	(Days) 41	45	45	45	45	45	45	45
Inventory	(Days) 85	28	28	25	25	25	25	25
Accounts Payable	(Days) 45	47	47	40	40	40	40	40
TOTAL AMOUNTS								
Accounts Receivable	5,708	6,333	6,624	7,030	7,403	7,758	8,078	8,346
Inventory	1,792	1,923	2,009	1,845	1,918	1,992	2,056	2,122
Accounts Payable	3,024	3,205	3,319	2,953	3,069	3,187	3,290	3,395
CASH CHANGES								
Accounts Receivable	(625)	(291)	(406)	(373)	(355)	(321)	(268)	
Inventory	3,785	(86)	164	(73)	(74)	(64)	(66)	
Accounts Payable	181	114	(366)	116	118	103	105	
Cash from Working Capital Items	3,341	(263)	(609)	(329)	(311)	(282)	(228)	

Depreciation Schedule

All figures in AED thousands unless stated

	2023A	2024F	2025F	2026F	2027F	2028F
CAPEX		12,500	11,500	9,500	9,000	9,000

EXISTING ASSETS ¹

Useful Life	(Years)	16.00
PP&E	(End of 2023)	75,407

Percent of Full Year				
Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
100%	100%	100%	100%	100%

NEW ASSETS ¹

Useful Life	(Years)	20.00
First Year Amount		50%

		Percent of Full Year				
Year	Life	2024F	2025F	2026F	2027F	2028F
2024F	20.00	50%	100%	100%	100%	100%
2025F	20.00	-	50%	100%	100%	100%
2026F	20.00	-	-	50%	100%	100%
2027F	20.00	-	-	-	50%	100%
2028F	20.00	-	-	-	-	50%

			Amounts for Depreciation				
Year	Capex	Per Yr	2024F	2025F	2026F	2027F	2028F
2024F	12,500	625	313	625	625	625	625
2025F	11,500	575	-	288	575	575	575
2026F	9,500	475	-	-	238	475	475
2027F	9,000	450	-	-	-	225	450
2028F	9,000	450	-	-	-	-	225

TOTAL ASSET DEPRECIATION ²

Existing Assets	4,713	4,713	4,713	4,713	4,713
New Assets	313	913	1,438	1,900	2,350
Total Depreciation	5,025	5,625	6,150	6,613	7,063

All PP&E and capital expenditure is assumed depreciable (i.e. no land balance). ⁽¹⁾

This schedule calculates depreciation on a straight-line basis. ⁽²⁾

Asset Schedule

All figures in AED thousands unless stated

	2023A	2024F	2025F	2026F	2027F	2028F
CAPEX		12,500	11,500	9,500	9,000	9,000
First Year Tax Depreciation	50%					
Blended Tax Depreciation Rate	15.0%					
PROPERTY PLANT & EQUIPMENT ¹						
Beginning		75,407	82,882	88,756	92,106	94,493
Capital Expenditure		12,500	11,500	9,500	9,000	9,000
Accounting Depreciation		(5,025)	(5,625)	(6,150)	(6,613)	(7,063)
Ending		75,407	82,882	88,756	92,106	94,493
TAX BASIS ¹						
Beginning		39,211	44,892	48,796	50,264	51,049
Capital Expenditure		12,500	11,500	9,500	9,000	9,000
Tax Depreciation		(6,819)	(7,596)	(8,032)	(8,215)	(8,332)
Ending		39,211	44,892	48,796	50,264	51,049

Model assumes no dispositions that would impact the PP&E or the Tax Basis. ⁽¹⁾

Income Tax Schedule

All figures in AED thousands unless stated

	2023A	2024F	2025F	2026F	2027F	2028F
Earnings Before Tax (EBT)		15,518	16,851	18,064	19,172	19,807
Profitable Before Taxes?		Yes	Yes	Yes	Yes	Yes
Tax Rate	30%					
Unused Tax Losses Remaining?	-					
ADJUSTMENT FOR DEPRECIATION						
EBT		15,518	16,851	18,064	19,172	19,807
Add: Accounting Depreciation		5,025	5,625	6,150	6,613	7,063
Less: Tax Depreciation		(6,819)	(7,596)	(8,032)	(8,215)	(8,332)
EBT After Adjustment		13,724	14,880	16,182	17,570	18,538
ADJUSTMENT FOR TAX LOSSES ¹						
EBT After Adjustment		13,724	14,880	16,182	17,570	18,538
Less: Use of Tax Losses ²		(2,657)	-	-	-	-
Taxable Income		11,067	14,880	16,182	17,570	18,538
TAX LOSSES						
Beginning		2,657	-	-	-	-
Add: New Losses		-	-	-	-	-
Less: Use of Tax Losses		(2,657)	-	-	-	-
Ending	2,657	-	-	-	-	-
TAXES						
Current Taxes		3,320	4,464	4,855	5,271	5,561
Deferred Taxes		1,335	591	564	480	381
Total Taxes		4,655	5,055	5,419	5,752	5,942

This schedule assumes that tax losses can be carried forward indefinitely into the future. ⁽¹⁾

This schedule assumes losses do not carry back to previous periods to reduce taxable income. ⁽²⁾

Debt Schedule:

All figures in AED thousands unless stated

	2023A	2024F	2025F	2026F	2027F	2028F
LONG TERM DEBT						
Beginning Balance		20,000	16,000	12,000	8,000	4,000
Increase / (Decrease)		(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Ending Balance	20,000	16,000	12,000	8,000	4,000	-
Interest Rate		6.0%	6.0%	6.0%	6.0%	6.0%
Interest Expense		1,080	840	600	360	120

Equity Schedule

All figures in AED thousands unless stated

	2023A	2024F	2025F	2026F	2027F	2028F
COMMON EQUITY						
Beginning Balance		38,670	37,670	36,670	35,670	34,670
Increase / (Decrease)		(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Ending Balance	38,670	37,670	36,670	35,670	34,670	33,670
Net Income		10,863	11,796	12,645	13,420	13,865
Payout Ratio		20.0%	20.0%	20.0%	20.0%	20.0%
Dividend		2,173	2,359	2,529	2,684	2,773

RETAINED EARNINGS

Beginning Balance		20,433	29,123	38,560	48,675	59,412
Net Income		10,863	11,796	12,645	13,420	13,865
Dividends		(2,173)	(2,359)	(2,529)	(2,684)	(2,773)
Ending Balance	20,433	29,123	38,560	48,675	59,412	70,504