

Drivers

All figures in USD thousands unless stated

		2023F	2024F	2025F	2026F	2027F
Driver Switch						
Base Case						
▼						
Sales Volume Growth		2.0%	1.0%	1.0%	0.5%	0.5%
Best Case		3.0%	2.0%	2.0%	1.5%	1.5%
Base Case		2.0%	1.0%	1.0%	0.5%	0.5%
Worst Case		1.0%	1.0%	0.5%	0.5%	0.5%
Pricing Increases		3.0%	1.0%	1.0%	1.0%	0.5%
Best Case		3.5%	2.0%	2.0%	2.0%	1.5%
Base Case		3.0%	1.0%	1.0%	1.0%	0.5%
Worst Case		1.0%	1.0%	0.5%	0.5%	0.5%
Capital Expenditure		25,475	7,050	7,275	7,200	7,688
Best Case		23,000	6,450	6,600	6,900	7,200
Base Case		25,475	7,050	7,275	7,200	7,688
Worst Case		27,500	7,800	8,100	8,250	8,400

Other Inputs

All figures in USD thousands unless stated

Working Capital

Accounts Receivable	(Days)
Inventory	(Days)
Accounts Payable	(Days)

2023F	2024F	2025F	2026F	2027F
45	45	45	45	45
25	25	25	25	25
40	40	40	40	40

Other Annual Inputs

Inflation Rate	
Term Debt	Increase / (Decrease)
Common Equity	Increase / (Decrease)

3.5%	3.0%	3.0%	2.5%	2.5%
(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
(1,000)	(1,000)	(1,000)	(1,000)	(1,000)

Dates

First Year of Forecast	(YYY)	2023
Days in Period		365

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%

Taxes

Tax Rate	30%
First Year Tax Depreciation	50%
Blended Tax Depreciation Rate	15.0%
Tax Basis for Assets	(End of 2022) 39,211
Tax Losses	(End of 2022) 2,657

Depreciation

First Year Accounting Depreciation	50%
Useful Life: Existing Assets	(Years) 16.00
Useful Life: New Assets	(Years) 20.00