Main Model Drivers

All figures in USD thousands unless stated

	2023F	2024F	2025F	2026F	2027F

Driver Switch Base Case ▼

Sales Volume Growth

		2023F	2024F	2025F	2026F	2027F
Sales Volume Growth		2.0%	2.0%	2.0%	2.0%	2.0%
Best Case		4.0%	3.5%	3.5%	3.5%	3.0%
Base Case		2.0%	2.0%	2.0%	2.0%	2.0%
Worst Case		1.5%	1.5%	1.5%	1.0%	0.5%

		2023F	2024F	2025F	2026F	2027F
Pricing Increases		3.5%	3.5%	3.0%	3.0%	2.5%
Best Case		2.5%	2.5%	2.0%	2.0%	2.0%
Base Case		3.5%	3.5%	3.0%	3.0%	2.5%
Worst Case		4.5%	4.5%	3.5%	3.5%	3.0%

		2023F	2024F	2025F	2026F	2027F
Inflation Rate		3.5%	3.0%	3.0%	2.5%	2.5%
Best Case		2.5%	2.0%	2.0%	1.5%	1.5%
Base Case		3.5%	3.0%	3.0%	2.5%	2.5%
Worst Case		4.5%	4.0%	3.5%	3.0%	3.0%

		2023F	2024F	2025F	2026F	2027F
Capital Expenditure		4,100	4,300	4,400	4,600	4,800
Best Case		3,500	3,900	4,100	4,300	4,500
Base Case		4,100	4,300	4,400	4,600	4,800
Worst Case		4,500	4,700	4,700	4,900	5,100

Working Capital Drivers

All figures in USD thousands unless stated

			2023F	2024F	2025F	2026F	2027F
Driver Switch		Base Case ▼					
Accounts Receivable	*(Days)*		45.0	45.0	45.0	45.0	45.0
Best Case	*(Days)*		40.0	35.0	35.0	30.0	30.0
Base Case	*(Days)*		45.0	45.0	45.0	45.0	45.0
Worst Case	*(Days)*		60.0	60.0	60.0	60.0	60.0
Inventory	*(Days)*		25.0	25.0	25.0	25.0	25.0
Best Case	*(Days)*		20.0	17.5	17.5	15.0	15.0
Base Case	*(Days)*		25.0	25.0	25.0	25.0	25.0
Worst Case	*(Days)*		30.0	30.0	30.0	30.0	30.0
Accounts Payable	*(Days)*		40.0	40.0	40.0	40.0	40.0
Best Case	*(Days)*		45.0	50.0	50.0	55.0	55.0
Base Case	*(Days)*		40.0	40.0	40.0	40.0	40.0
Worst Case	*(Days)*		30.0	30.0	30.0	30.0	30.0

Financing & Investing Drivers

All figures in USD thousands unless stated

		2023F	2024F	2025F	2026F	2027F
Driver Switch	Base Case					
Floating-Rate Benchmark	*(bps)*	**55**	**75**	**95**	**115**	**135**
Best Case	*(bps)*	35	55	75	95	115
Base Case	*(bps)*	55	75	95	115	135
Worst Case	*(bps)*	75	95	115	135	155
Cash Flows for Dividends		–	–	–	–	–
Best Case	*Enter as Negative*	–	–	–	–	–
Base Case	*Enter as Negative*	–	–	–	–	–
Worst Case	*Enter as Negative*	–	–	–	–	–
Cash from Issuance of Equity		–	–	–	–	–
Best Case	*Enter as Positive*	–	–	–	–	–
Base Case	*Enter as Positive*	–	–	–	–	–
Worst Case	*Enter as Positive*	–	–	–	–	–
Cash Used to Repurchase Equity		–	–	–	–	–
Best Case	*Enter as Negative*	–	–	–	–	–
Base Case	*Enter as Negative*	–	–	–	–	–
Worst Case	*Enter as Negative*	–	–	–	–	–