

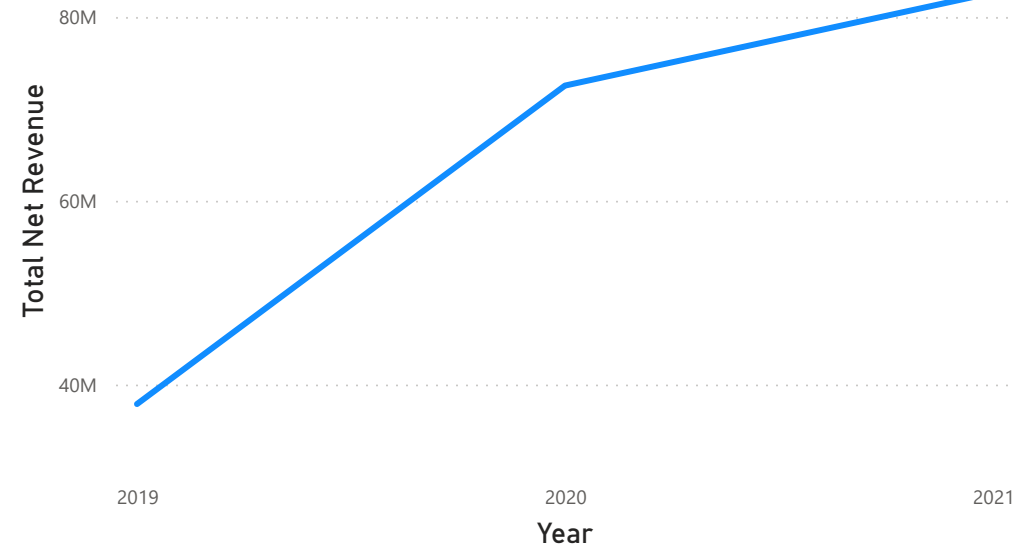
Larry's Automotive

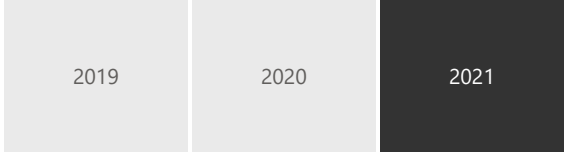
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
+ Gross Revenue	9,987,000	10,055,982	9,380,662	5,260,438	7,898,424	7,862,202	3,793,682	6,008,564	6,013,892	5,114,139	7,530,288	7,451,378
+ Discounts	(164,933)	(169,020)	(194,404)	(14,947)	(9,430)	(6,591)	(2,004)	(3,396)	(3,383)	(10,428)	(38,966)	(33,868)
+ Net Invoiced Revenue	9,822,067	9,886,961	9,186,258	5,245,491	7,888,994	7,855,612	3,791,679	6,005,168	6,010,509	5,103,711	7,491,322	7,417,510
+ Returns & Adjustments	(372,034)	(375,122)	(319,454)	(172,725)	(298,388)	(261,773)	(129,012)	(191,255)	(196,578)	(208,785)	(265,312)	(278,194)
+ Net Revenue	9,450,033	9,511,840	8,866,804	5,072,766	7,590,605	7,593,839	3,662,667	5,813,913	5,813,931	4,894,927	7,226,011	7,139,316
+ Cost of Sales	(1,419,709)	(1,421,150)	(1,448,697)	(719,440)	(1,217,653)	(1,326,377)	(623,877)	(1,041,372)	(1,120,560)	(713,580)	(1,200,737)	(1,317,268)
+ Gross Profit	8,030,325	8,090,690	7,418,107	4,353,326	6,372,952	6,267,462	3,038,790	4,772,541	4,693,371	4,181,347	6,025,273	5,822,048
+ Operating Expenses	(1,767,391)	(1,776,158)	(1,633,820)	(1,536,280)	(1,620,743)	(1,645,688)	(1,538,956)	(1,609,528)	(1,611,047)	(1,607,286)	(1,653,290)	(1,626,041)
+ EBITDA	6,262,934	6,314,532	5,784,287	2,817,045	4,752,210	4,621,774	1,499,834	3,163,013	3,082,324	2,574,061	4,371,984	4,196,007
+ Depreciation & Ammortisation	(31,844)	(31,611)	(32,629)	(30,561)	(31,919)	(31,950)	(32,033)	(31,272)	(31,459)	(32,029)	(33,672)	(30,675)
+ Profit Before Interest and Tax	6,231,090	6,282,921	5,751,658	2,786,485	4,720,291	4,589,823	1,467,801	3,131,741	3,050,866	2,542,032	4,338,312	4,165,332
+ Interest	(3,098)	(3,192)	(3,231)	(3,002)	(3,104)	(3,122)	(3,125)	(3,029)	(3,021)	(3,155)	(3,316)	(3,174)
+ Profit Before Tax	6,227,992	6,279,729	5,748,428	2,783,482	4,717,187	4,586,701	1,464,676	3,128,712	3,047,845	2,538,877	4,334,995	4,162,158
+ Tax	(326,873)	(328,912)	(255,887)	(183,166)	(281,924)	(248,143)	(121,012)	(201,668)	(167,000)	(170,030)	(249,879)	(213,312)
+ Profit After Tax	5,901,119	5,950,816	5,492,541	2,600,316	4,435,264	4,338,558	1,343,664	2,927,044	2,880,845	2,368,847	4,085,117	3,948,847

84.2M

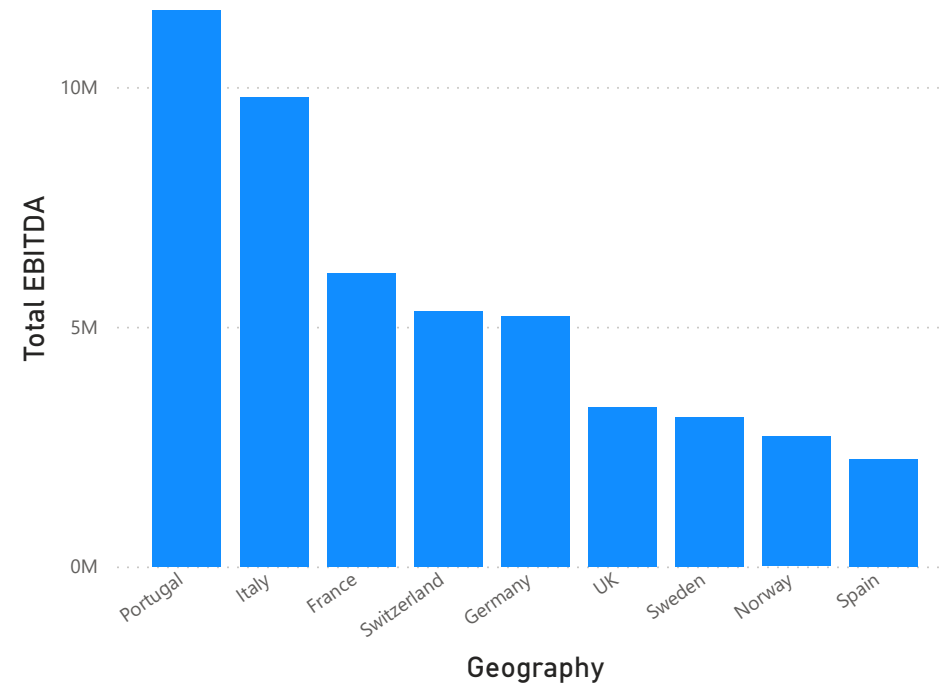
Total Operating Revenue

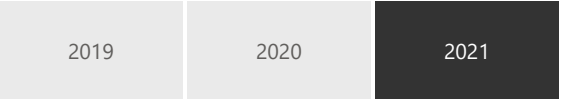
Total Net Revenue by Year



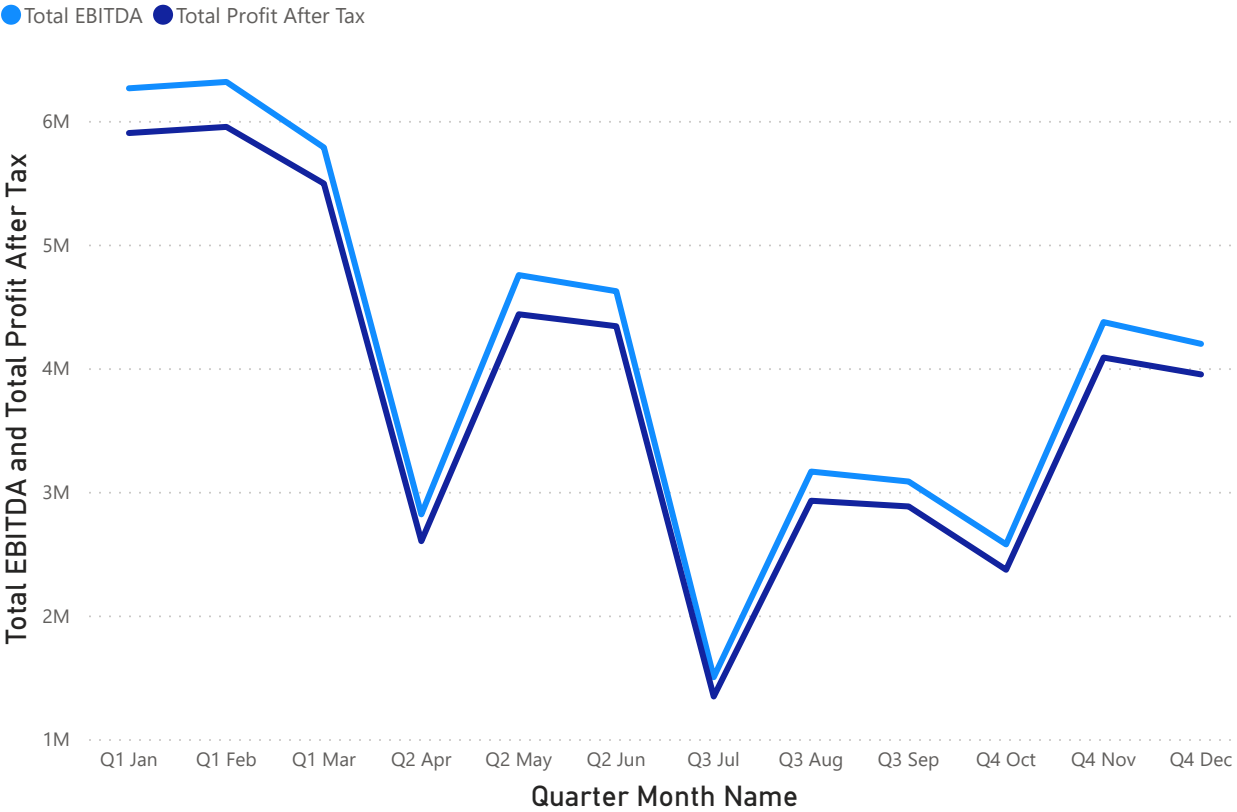


Total EBITDA by Geography





EBITDA vs. Profit After Tax





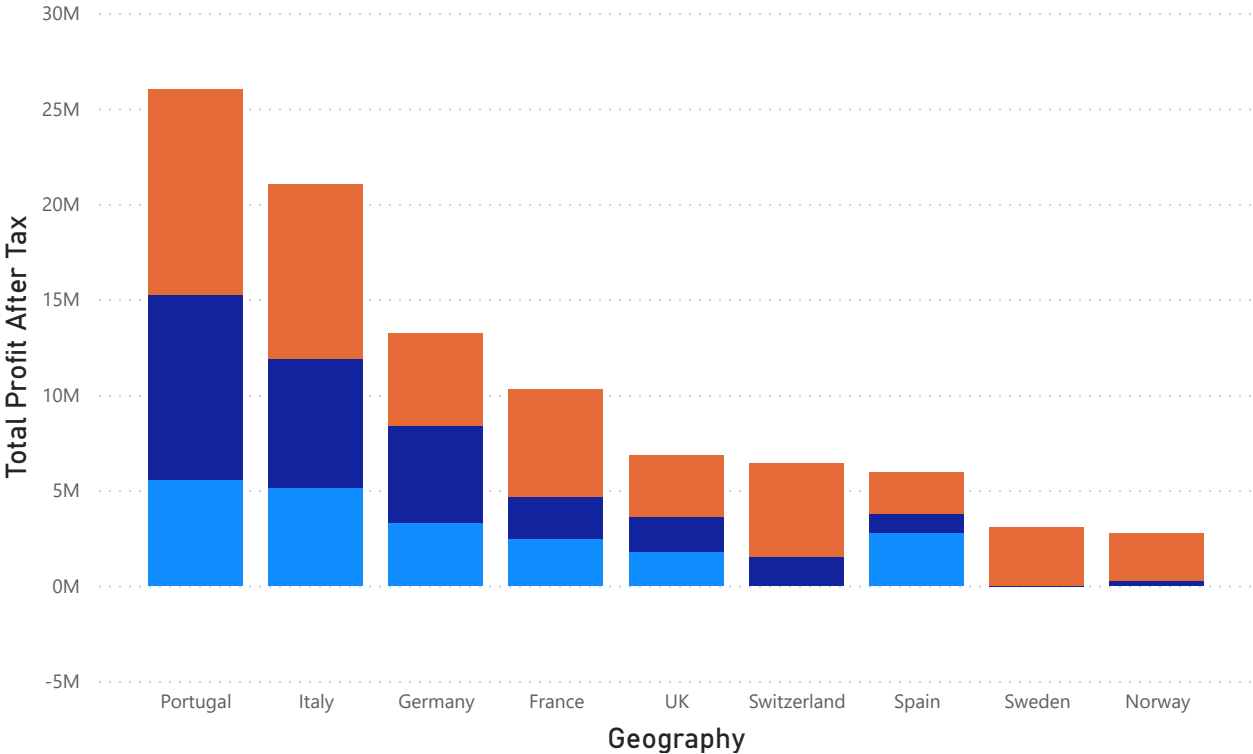
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Total Profit After Tax by Geography and Year

Year ● 2019 ● 2020 ● 2021



Larry's Automotive

2019

2020

2021

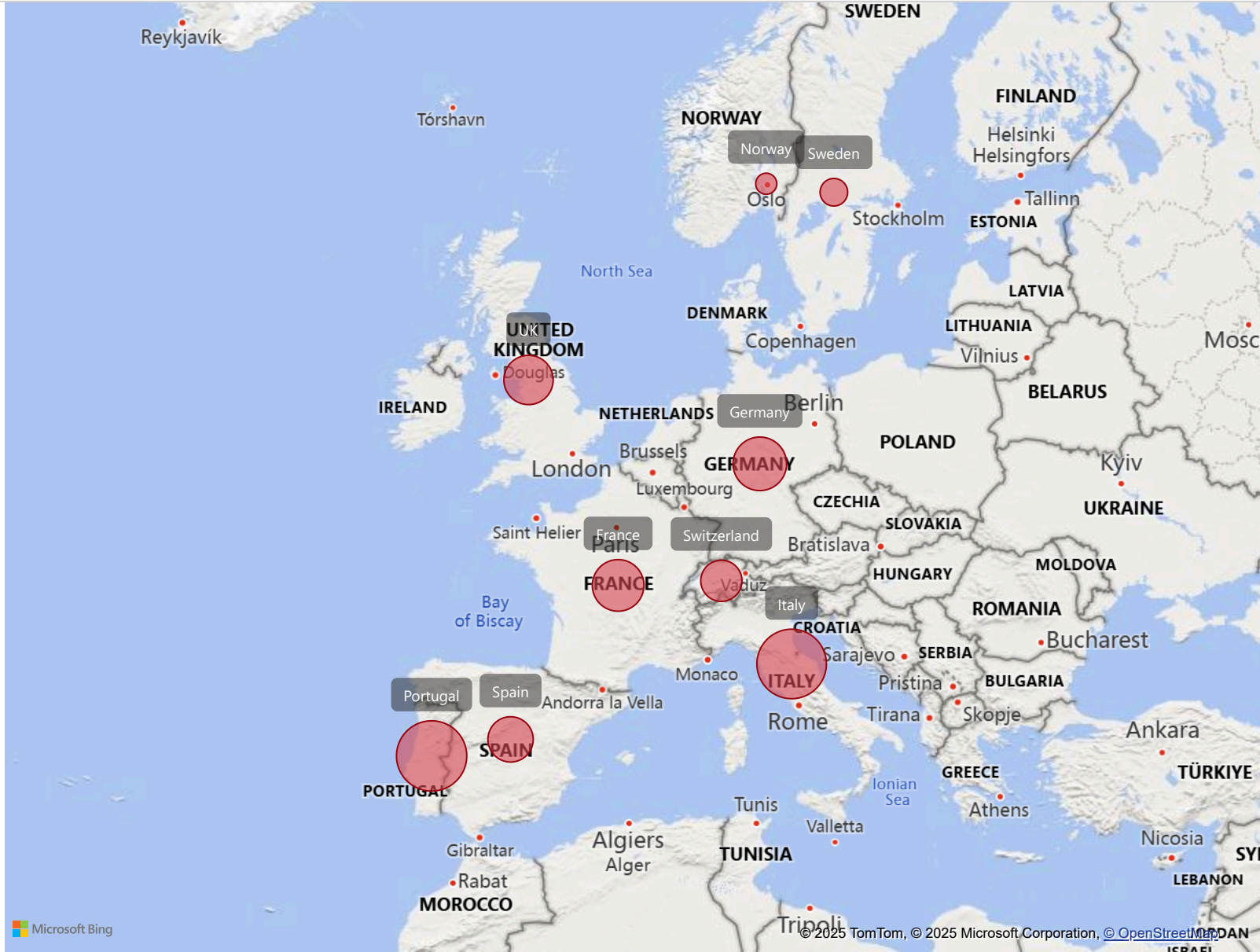
Year	2021							
	Actuals	Budget	vs Budget, #	vs Budget, %	Forecast	vs Forecast, #	vs Forecast, %	
<input type="checkbox"/> Gross Revenue								
<input type="checkbox"/> Operating Revenue	84,174,414	105,765,301	-21,590,887.20	-20.41%	95,776,884	-11,602,470.00	-12.11%	
<input type="checkbox"/> Intercompany Revenue	2,182,237	2,714,338	-532,101.23	-19.60%	2,506,059	-323,822.68	-12.92%	
<input type="checkbox"/> Discounts								
<input type="checkbox"/> Discounts	(651,369)	(794,070)	-142,700.99	-17.97%	(744,824)	-93,454.80	-12.55%	
<input type="checkbox"/> Net Invoiced Revenue								
<input type="checkbox"/> Net Invoiced Revenue	85,705,282	107,685,569	-21,980,287.43	-20.41%	97,538,119	-11,832,837.88	-12.13%	
<input type="checkbox"/> Returns & Adjustments								
<input type="checkbox"/> Returns	(1,337,907)	(1,679,272)	-341,364.79	-20.33%	(1,525,263)	-187,355.30	-12.28%	
<input type="checkbox"/> Adjustments	(1,730,724)	(2,127,574)	-396,850.18	-18.65%	(2,057,220)	-326,496.38	-15.87%	
<input type="checkbox"/> Net Revenue								
<input type="checkbox"/> Net Revenue	82,636,651	103,878,723	-21,242,072.46	-20.45%	93,955,637	-11,318,986.20	-12.05%	
<input type="checkbox"/> Cost of Sales								
<input type="checkbox"/> Cost of Sales	(13,570,418)	(16,938,371)	-3,367,952.62	-19.88%	(14,734,050)	-1,163,631.83	-7.90%	
<input type="checkbox"/> Gross Profit								
<input type="checkbox"/> Gross Profit	69,066,232	86,940,352	-17,874,119.85	-20.56%	79,221,587	-10,155,354.36	-12.82%	
<input type="checkbox"/> Operating Expenses								
<input type="checkbox"/> Marketing	(17,388,695)	(21,736,382)	-4,347,687.21	-20.00%	(19,672,833)	-2,284,138.08	-11.61%	
<input type="checkbox"/> Travel and Expenses	(302,678)	(380,530)	-77,851.72	-20.46%	(346,426)	-43,747.49	-12.63%	
<input type="checkbox"/> Indirect Labour	(122,663)	(149,667)	-27,004.22	-18.04%	(145,722)	-23,058.96	-15.82%	
<input type="checkbox"/> Administration	(1,868,175)	(2,329,557)	-461,382.14	-19.81%	(2,142,198)	-274,022.79	-12.79%	
<input type="checkbox"/> Other	55,983	68,823	-12,840.04	-18.66%	52,964	3,018.83	5.70%	
<input type="checkbox"/> EBITDA								
<input type="checkbox"/> EBITDA	49,440,004	62,413,039	-12,973,034.60	-20.79%	56,967,373	-7,527,368.20	-13.21%	
<input type="checkbox"/> Depreciation & Ammortization								
<input type="checkbox"/> Depreciation	(330,191)	(410,657)	-80,465.71	-19.59%	(381,806)	-51,614.66	-13.52%	
<input type="checkbox"/> Ammortization	(51,462)	(63,970)	-12,507.59	-19.55%	(59,275)	-7,812.11	-13.18%	
<input checked="" type="checkbox"/> Profit Before Interest and Tax	49,058,351	61,938,412	-12,880,061.30	-20.79%	56,526,292	-7,467,941.43	-13.21%	
<input type="checkbox"/> Interest								
<input type="checkbox"/> Interest	(37,568)	(47,328)	-9,759.55	-20.62%	(41,598)	-4,029.73	-9.69%	
<input type="checkbox"/> Profit Before Tax								
<input type="checkbox"/> Profit Before Tax	49,020,782	61,891,084	-12,870,301.75	-20.80%	56,484,694	-7,463,911.70	-13.21%	
<input type="checkbox"/> Tax								
<input type="checkbox"/> Tax	(2,747,806)	(3,358,479)	-610,672.82	-18.18%	(3,299,202)	-551,395.54	-16.71%	
<input type="checkbox"/> Profit After Tax								
<input type="checkbox"/> Profit After Tax	46,272,976	58,532,605	-12,259,628.94	-20.94%	53,185,492	-6,912,516.16	-13.00%	



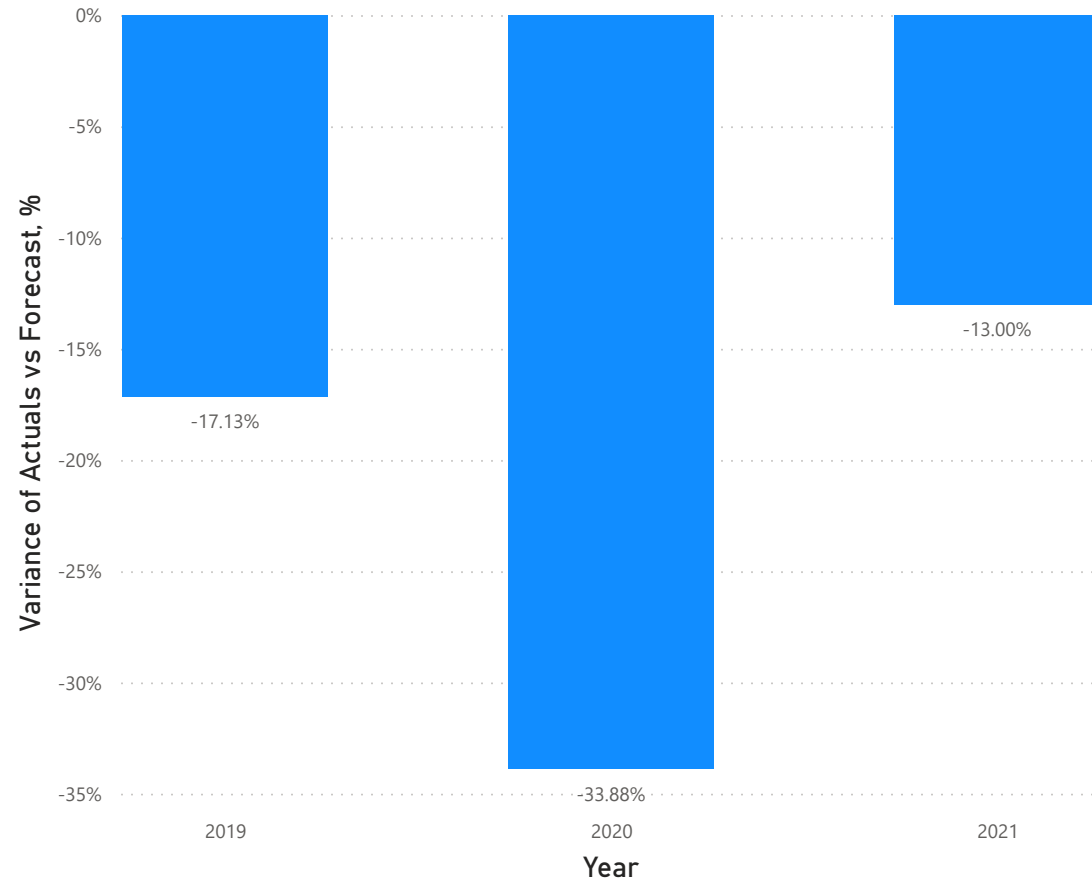
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Variance of Actuals vs Forecast, % by Year



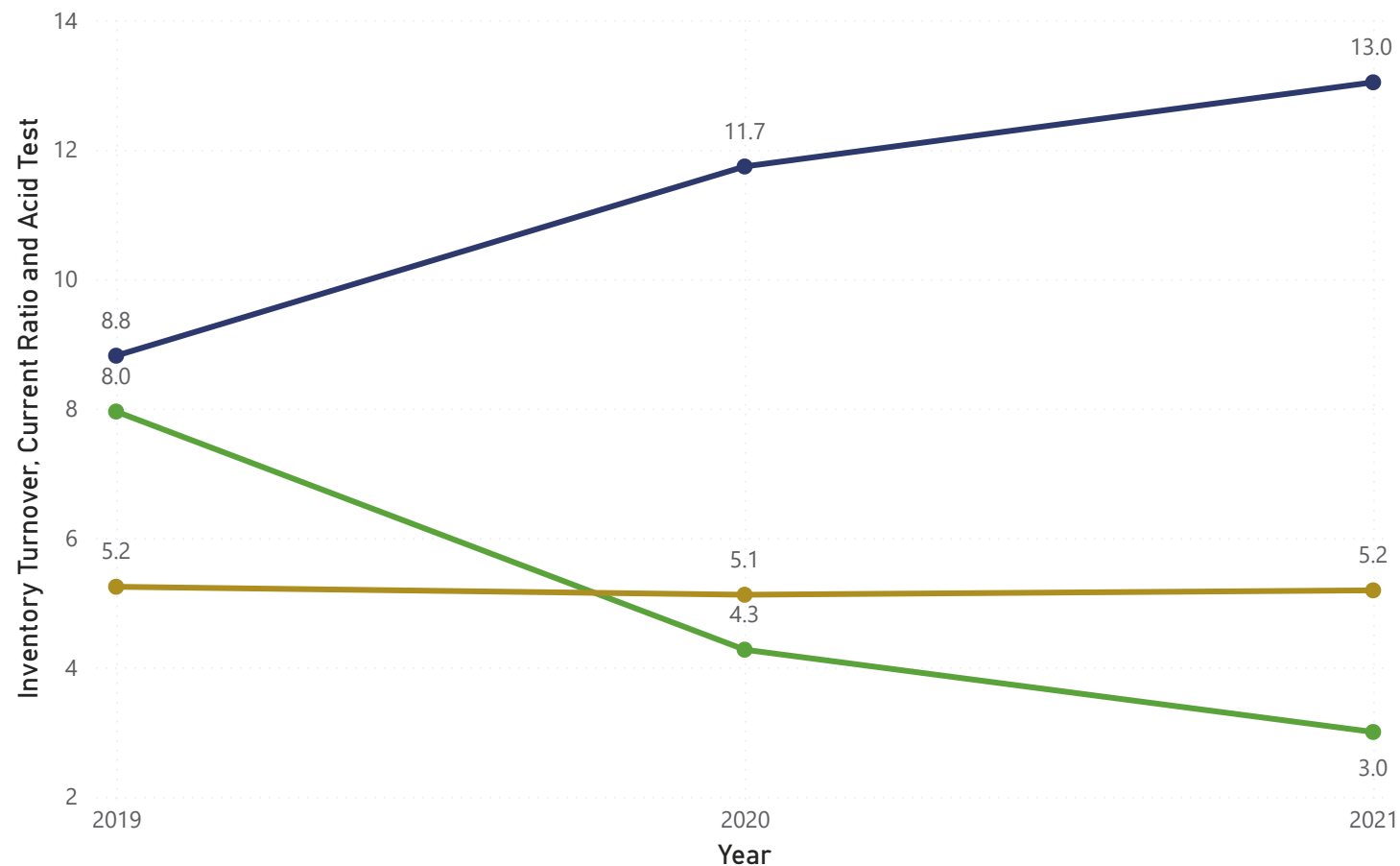
Year	2019	2020
Long-Term Assets		
Property	2,286,667K	2,126,667K
Plant	10,976K	10,208K
Equipment	9,147K	8,507K
Investments For Sale	38,400K	0K
Long-Term Assets Total	2,345,189K	2,145,381K
Current Assets		
Inventory	47,516K	88,474K
Receivables	29,072K	74,419K
Cash & Cash Receivables	152,410K	380,973K
Current Assets Total	228,999K	543,867K
Assets Total	2,574,188K	2,689,248K
Equity		
Share Capital	920,348K	920,348K
Retained Earnings	198,690K	487,799K
Other Reservers	1,022K	1,022K
Total Equity	1,120,060K	1,409,169K
Liabilities		
Long-Term Borrowings	1,428,000K	1,233,600K
Bonds	146K	146K

	2019	2020
Gross Revenue		
Operating Revenue	38,496K	76,367K
Intercompany Revenue	918K	2,066K
Discounts		
Discounts	(439K)	(1,296K)
Net Invoiced Revenue		
Net Invoiced Revenue	38,975K	77,136K
Returns & Adjustments		
Returns	(613K)	(1,883K)
Adjustments	(496K)	(2,730K)
Net Revenue		
Net Revenue	37,866K	72,523K
Cost of Sales		
Cost of Sales	(6,903K)	(11,011K)
Gross Profit		
Gross Profit	30,963K	61,512K
Operating Expenses		
Marketing	(7,148K)	(17,431K)
Travel and Expenses	(138K)	(376K)
Indirect Labour	(56K)	(1,361K)
Administration	(823K)	(7,091K)
Other	35K	(1,981K)
EBITDA		
EBITDA	22,834K	33,272K
Depreciation & Ammortization		
Depreciation	(150K)	(1,087K)
Ammortization	(34K)	(283K)
Profit Before Interest and Tax	22,650K	31,901K
Interest		
Interest	(17K)	(262K)
Profit Before Tax		

Ratio	2019	2020
Current Ratio	8.8	11.7
Acid Test	5.2	5.1

Profitability Ratios			
Ratio	2019	2020	
Profit Margin	-4.81	-7.13	
Asset Turnover	70.24	134.52	
Return on Average Assets (ROAA)	3.38	9.60	

Inventory Turnover Current Ratio Acid Test



85

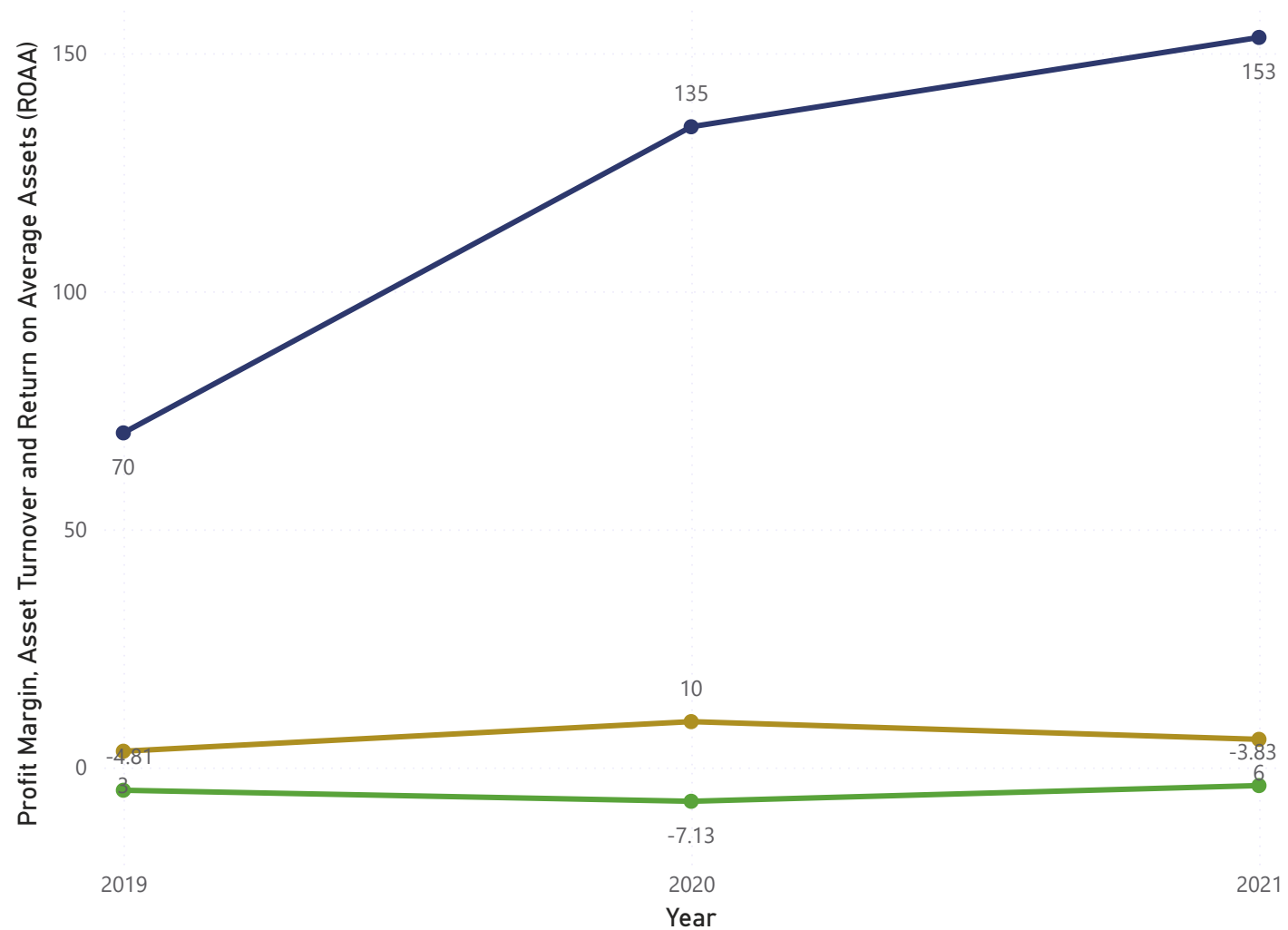
Days in Inventory

Current Ratio Target

13!

Goal: 20 (-34.8%)

● Profit Margin ● Asset Turnover ● Return on Average Assets (ROAA)



-5.27

Profit Margin

18.85

Return on Average Assets
(ROAA)

193.03M

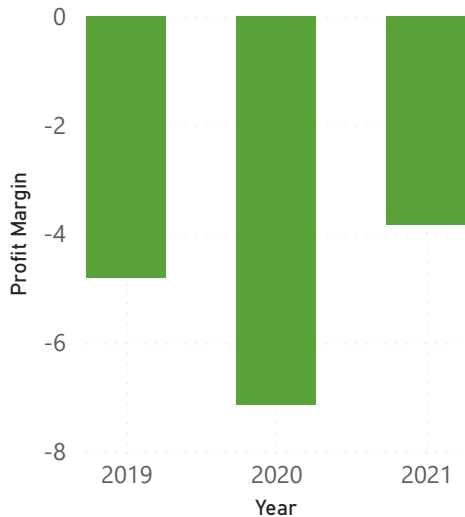
Total Net Sales

2019

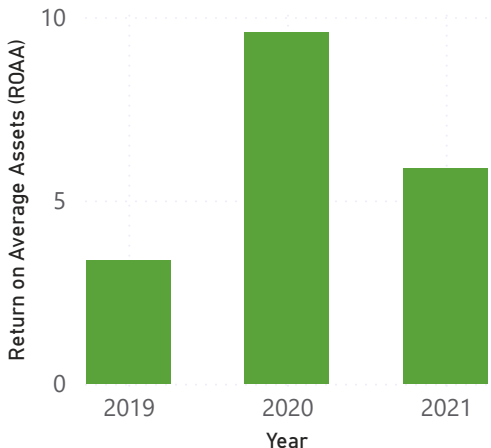
2021

2020

Profit Margin by Year



Return on Average Assets
(ROAA) by Year



Total Net Sales by Year

