

# Synthetic Financial Report for Extraction Testing

Prepared on July 27, 2025

The company recorded consolidated revenue of \$386,899,681.88 for the fiscal year ended December 31, 2024, reflecting a year-over-year increase of 5.5%. Net income attributable to common shareholders was \$49,203,237.61, resulting in diluted EPS of 1.08.

During the year, we invested \$27,559,605.22 in capital expenditures, primarily related to capacity expansion in our North American manufacturing facilities. Management expects these investments to reduce unit costs by approximately 8.6% beginning in Q2 2025.

Operating cash flow totaled \$108,770,746.70, compared to \$102,906,979.55 in the prior year, driven by improvements in working capital and lower inventory days on hand (from 87.1 to 67.3 days).

The Board authorized a share repurchase program of up to \$56,032,370.03 through December 31, 2026. No dividends were declared during the period.

Our debt-to-EBITDA ratio improved to 1.80x from 2.31x, reflecting both higher EBITDA and scheduled amortization of term debt.

We continue to see strong demand in the enterprise segment, while consumer markets remain volatile. Management anticipates continued growth in operational efficiency through process automation and selective outsourcing.

No single customer represented more than 7.6% of total revenue during the period. Geopolitical risk remains a factor in our EMEA segment, but pricing discipline has helped preserve gross margin.

The company's effective tax rate was 16.6%, impacted by R&D tax credits and the release of certain valuation allowances.

Our culture emphasizes transparent communication, disciplined execution, and long-term value creation for all stakeholders.

**Table 1: Selected Operating Metrics (Unaudited)**

Metric	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Gross Margin %	23.1%	29.2%	40.9%	54.4%
Operating Margin %	25.6%	27.7%	59.8%	29.2%
R&D Spend (\$M)	16.23	10.45	11.05	29.07

Liquidity remains strong, with total availability under our revolving credit facility of \$223,475,916.69. The company remains in compliance with all financial covenants.

Management's base case assumes mid-single-digit revenue growth in 2025, with gross margins stable to slightly expanding as supply chain normalization continues.

We are evaluating strategic alternatives for our non-core assets to sharpen focus on the highest-return opportunities.

**Table 2: Revenue by Segment, Region, and Quarter (FY2024)**

(All figures in \$ millions, rounded to two decimal places for brevity and better fit)

Segment	Region	Q1 (\$M)	Q2 (\$M)	Q3 (\$M)	Q4 (\$M)	FY (\$M)
Public Sector	APAC	20.14	11.13	9.22	24.55	65.04
Enterprise	LATAM	6.07	13.92	9.22	6.51	35.72
Services	APAC	6.61	11.39	8.83	18.82	45.64
Cloud	NA	16.07	1.52	17.68	21.30	56.57
Hardware	EMEA	23.65	12.86	17.48	4.70	58.69
OEM	APAC	9.14	11.59	12.84	15.32	48.89
Services	EMEA	7.93	2.45	24.24	15.16	49.78
SMB	EMEA	9.18	3.91	20.60	11.04	44.74
Enterprise	NA	13.89	7.21	6.73	22.88	50.70
Services	EMEA	18.04	18.57	10.27	1.31	48.20
OEM	LATAM	14.90	16.06	10.87	6.55	48.38
Hardware	EMEA	4.52	17.07	10.98	9.51	42.07
Public Sector	NA	5.68	13.68	8.31	5.10	32.78
Services	NA	5.87	1.59	22.03	6.66	36.15
Services	NA	22.86	14.65	17.91	8.66	64.08
OEM	NA	13.53	19.25	24.35	22.55	79.67
OEM	NA	8.21	23.81	14.97	24.39	71.38
Cloud	EMEA	20.92	1.49	23.51	12.59	58.52
Public Sector	LATAM	14.64	4.92	13.52	1.95	35.02
Consumer	NA	15.89	15.49	8.24	1.13	40.74
Cloud	APAC	3.90	1.60	18.07	7.38	30.96
Hardware	APAC	23.65	20.46	21.41	21.11	86.63
SMB	LATAM	9.74	23.02	23.54	14.91	71.21
Consumer	EMEA	18.92	19.60	3.06	21.34	62.92
Cloud	LATAM	23.99	3.53	16.35	17.58	61.45
OEM	NA	12.84	20.96	1.40	22.20	57.39
Consumer	LATAM	8.57	14.47	2.19	2.30	27.53
Hardware	LATAM	19.83	11.54	3.20	5.48	40.05
Enterprise	EMEA	20.10	23.74	5.14	7.23	56.21
Services	LATAM	10.49	19.42	24.88	20.89	75.69
Consumer	EMEA	6.50	24.50	22.75	19.50	73.25
Cloud	APAC	16.96	20.16	14.20	2.72	54.05
Consumer	LATAM	16.85	18.23	5.44	5.58	46.11
Public Sector	LATAM	17.50	6.30	18.84	9.93	52.57
OEM	LATAM	5.83	4.47	24.57	22.27	57.14
Consumer	EMEA	14.64	7.17	22.24	19.17	63.21
Hardware	EMEA	14.27	1.15	21.64	6.06	43.13
Hardware	EMEA	24.08	21.33	2.49	4.86	52.77
Hardware	APAC	20.59	7.20	13.79	7.42	48.99
Services	LATAM	13.92	19.00	5.57	10.32	48.81

**Note:** All figures in this report are synthetic and generated solely for the purpose of testing extraction pipelines. They should not be used for investment decisions.