Kestrel Nutrition Kft.

FIVE-YEAR OPERATING MODEL

Integrated profit & loss, balance sheet and cash flow · FY2024A – FY2030E

Purpose	Budget, bank refinancing and scenario testing
Structure	Three fully linked statements with supporting schedules
Scenarios	Base, upside and downside — one switch drives the whole model
Currency	EUR, presented in thousands
Prepared by	Tarlan Charkasov, ACCA
Version	1.0 · July 2026

HOW THIS MODEL IS BUILT

Assumptions	Every input in the model sits here, in blue. Nothing is hardcoded inside a statement.
Schedules	Fixed assets, right-of-use assets, bank debt, leases, working capital, tax and equity roll-forwards.
P&L	Two years of actuals and five forecast years, driven entirely by the assumptions.
Balance Sheet	Every balance flows from a schedule. The check row is nil in all seven years.
Cash Flow	Indirect method, derived from the statements — no plugs anywhere.
Outputs	Headline summary, credit metrics, charts and integrity checks.

MODELLING CONVENTIONS

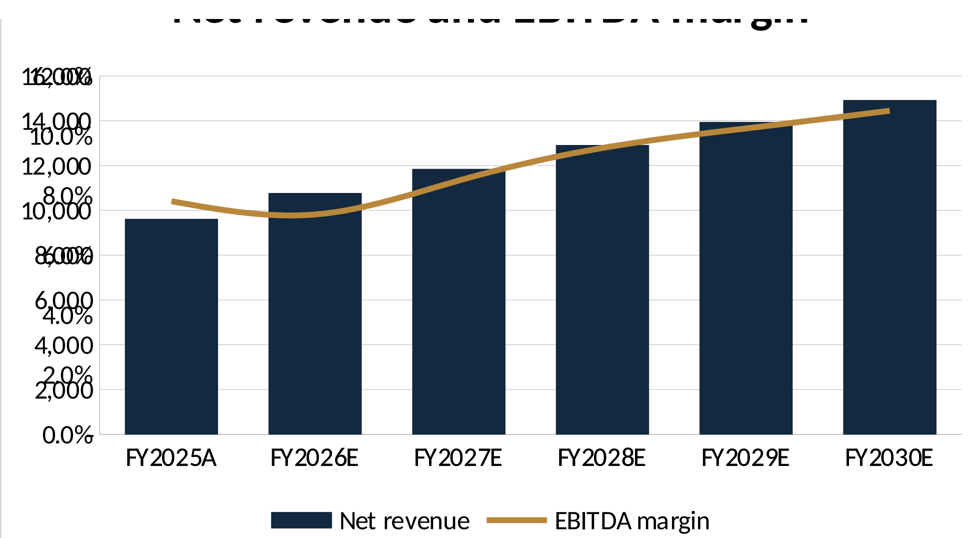
Blue text	Hardcoded input — safe to change
Black text	Formula — do not overwrite
Costs	Shown as negative figures throughout
Interest	Charged on opening balances, so the model contains no circular references
Cash	The balancing item; there is no revolver and no plug line

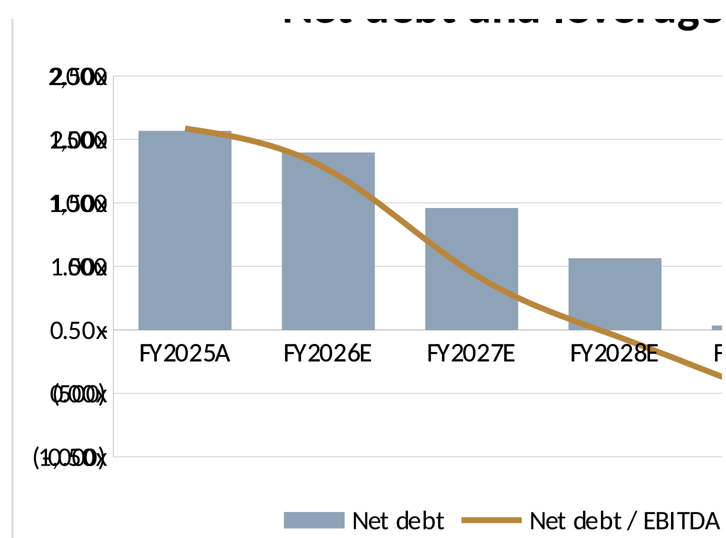
Kestrel Nutrition Kft. — Output summary

Headline forecast, credit metrics and integrity checks | EUR '000

Scenario in force **BASE CASE** Change the switch on the Assumptions tab (cell C5) to reflex the whole model.

EUR '000 unless stated	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Trading							
Net revenue	**8,420**	**9,610**	**10,763**	**11,840**	**12,905**	**13,937**	**14,913**
Revenue growth		14.1%	12.0%	10.0%	9.0%	8.0%	7.0%
Gross margin	45.0%	46.0%	45.8%	46.3%	46.8%	47.0%	47.2%
EBITDA	**519**	**750**	**792**	**1,006**	**1,237**	**1,428**	**1,616**
EBITDA margin	6.2%	7.8%	7.4%	8.5%	9.6%	10.2%	10.8%
EBIT	304	512	549	751	972	1,151	1,327
Profit for the year	**184**	**352**	**364**	**546**	**746**	**911**	**1,075**
Cash & capital							
Cash generated from operations		773	733	941	1,157	1,370	1,538
Capital expenditure		(286)	(301)	(308)	(323)	(334)	(358)
Free cash flow before financing		**340**	**170**	**437**	**619**	**804**	**936**
Closing cash	630	615	427	504	536	700	944
Credit metrics							
Net debt		**1,565**	**1,395**	**958**	**562**	**32**	**(582)**
Net debt / EBITDA		2.09x	1.76x	0.95x	0.45x	0.02x	-0.36x
EBITDA interest cover		8.52x	6.76x	10.28x	15.79x	24.33x	41.58x
Return on capital employed		13.4%	13.7%	18.3%	22.9%	26.5%	29.6%
Integrity checks							
Balance sheet balances	OK	OK	OK	OK	OK	OK	OK
Cash flow ties to the balance sheet		OK	OK	OK	OK	OK	OK
Cash above the EUR 250k minimum	OK	OK	OK	OK	OK	OK	OK
Leverage inside the 2.25x covenant		OK	OK	OK	OK	OK	OK


FY2025A
FY2026E
FY2027E
FY2028E
FY2029E
FY2030E
Net revenue
EBITDA margin


FY2025A
FY2026E
FY2027E
FY2028E
Net debt
Net debt / EBITDA

Kestrel Nutrition Kft. — Model assumptions

Blue cells are inputs. Change the scenario switch below to flex the whole model.

SCENARIO SWITCH 1 **Base case**

1 = Base case 2 = Upside 3 = Downside

EUR '000 unless stated	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	
SCENARIO TABLE — the three levers that drive the case								
Net revenue growth								
Base			12.0%	10.0%	9.0%	8.0%	7.0%	
Upside			16.0%	14.0%	12.0%	10.0%	9.0%	
Downside			7.0%	5.0%	4.0%	4.0%	3.0%	
Gross margin								
Base			45.8%	46.3%	46.8%	47.0%	47.2%	
Upside			46.5%	47.2%	47.8%	48.0%	48.2%	
Downside			44.5%	44.5%	44.8%	45.0%	45.0%	
Sales & marketing (% of net revenue)								
Base			14.0%	13.9%	13.8%	13.7%	13.6%	
Upside			14.8%	14.6%	14.4%	14.2%	14.0%	
Downside			13.2%	13.0%	12.9%	12.8%	12.7%	
ACTIVE DRIVERS — selected by the scenario switch								
Net revenue growth			12.0%	10.0%	9.0%	8.0%	7.0%	Driven by the switch in cell C5
Gross margin			45.8%	46.3%	46.8%	47.0%	47.2%	
Sales & marketing (% of net revenue)			14.0%	13.9%	13.8%	13.7%	13.6%	
OPERATING COSTS								
Distribution & logistics (% of net revenue)			6.2%	6.1%	6.0%	6.0%	5.9%	
Personnel cost growth			9.0%	8.0%	7.0%	6.0%	6.0%	Headcount plus CEE wage inflation
Other operating expense growth			5.0%	5.0%	5.0%	5.0%	5.0%	
CAPITAL EXPENDITURE & DEPRECIATION								
Capex (% of net revenue)			2.8%	2.6%	2.5%	2.4%	2.4%	
Depreciation rate (% of opening PP&E and intangibles)			10.5%	10.5%	10.5%	10.5%	10.5%	
Right-of-use asset amortisation			52	52	52	52	52	Straight line over the remaining property lease term
WORKING CAPITAL — 365 day basis								
Days sales outstanding			80.0	77.0	75.0	73.0	72.0	Collection improvement plan; FY2025 actual was 84 days
Days inventory outstanding			126.0	122.0	118.0	115.0	112.0	
Days payables outstanding			148.0	145.0	142.0	140.0	138.0	Supplier terms are stretched; a negotiated unwind is assumed
Other receivables (% of net revenue)			3.0%	3.0%	3.0%	3.0%	3.0%	
Accruals (% of cash operating costs)			16.9%	16.9%	16.9%	16.9%	16.9%	
FINANCING & TAX								
Bank loan repayment			300	300	300	300	300	Contractual amortisation
Interest rate on bank debt			5.5%	5.5%	5.5%	5.5%	5.5%	Facility repriced on refinancing; the legacy blended rate was lower
Interest rate on lease liabilities			5.0%	5.0%	5.0%	5.0%	5.0%	
Annual lease payment			84	84	84	84	84	
Interest earned on cash			1.0%	1.0%	1.0%	1.0%	1.0%	
Effective tax rate			17.0%	17.0%	17.0%	17.0%	17.0%	
Tax charge unpaid at year end			25.0%	25.0%	25.0%	25.0%	25.0%	Final quarter instalment settled after the year end
Dividend payout (% of net profit)			-	-	30.0%	30.0%	30.0%	No distribution until leverage is below 1.0x

Prepared by Tarlan Charkasov, ACCA. Kestrel Nutrition Kft. is a fictional company; every figure is illustrative and no client data appears in this file.

Kestrel Nutrition Kft. — Profit & loss account

Two years of actuals and a five year forecast | EUR '000

EUR '000	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Net revenue	**8,420**	**9,610**	**10,763**	**11,840**	**12,905**	**13,937**	**14,913**
Growth		14.1%	12.0%	10.0%	9.0%	8.0%	7.0%
Gross profit	3,789	4,420	4,930	5,482	6,040	6,551	7,039
Cost of goods sold	(4,631)	(5,190)	(5,834)	(6,358)	(6,866)	(7,387)	(7,874)
Gross margin	45.0%	46.0%	45.8%	46.3%	46.8%	47.0%	47.2%
Distribution & logistics	(545)	(605)	(667)	(722)	(774)	(836)	(880)
Sales & marketing	(1,090)	(1,250)	(1,507)	(1,646)	(1,781)	(1,909)	(2,028)
Personnel costs	(1,285)	(1,430)	(1,559)	(1,683)	(1,801)	(1,909)	(2,024)
Other operating expenses	(350)	(385)	(404)	(424)	(446)	(468)	(491)
Total cash operating costs	**(3,270)**	**(3,670)**	**(4,137)**	**(4,476)**	**(4,802)**	**(5,123)**	**(5,423)**
EBITDA	**519**	**750**	**792**	**1,006**	**1,237**	**1,428**	**1,616**
EBITDA margin	6.2%	7.8%	7.4%	8.5%	9.6%	10.2%	10.8%
Depreciation & amortisation	(215)	(238)	(243)	(255)	(266)	(277)	(289)
EBIT	**304**	**512**	**549**	**751**	**972**	**1,151**	**1,327**
Interest on bank debt	(63)	(59)	(91)	(74)	(58)	(41)	(25)
Interest on lease liabilities	(25)	(29)	(27)	(24)	(21)	(17)	(14)
Interest income on cash	6	-	6	4	5	5	7
Net finance costs	**(82)**	**(88)**	**(111)**	**(94)**	**(73)**	**(53)**	**(32)**
Profit before tax	**222**	**424**	**438**	**658**	**898**	**1,097**	**1,295**
Income tax	(38)	(72)	(74)	(112)	(153)	(187)	(220)
Profit for the year	**184**	**352**	**364**	**546**	**746**	**911**	**1,075**
Net margin	2.2%	3.7%	3.4%	4.6%	5.8%	6.5%	7.2%

Kestrel Nutrition Kft. — Balance sheet

EUR '000 | Forecast balances are driven by the schedules

EUR '000	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Non-current assets							
Property, plant, equipment & intangibles	1,720	1,820	1,930	2,035	2,144	2,254	2,375
Right-of-use assets	572	520	468	416	364	312	260
Deferred tax assets	85	85	85	85	85	85	85
Total non-current assets	**2,377**	**2,425**	**2,483**	**2,536**	**2,593**	**2,651**	**2,720**
Current assets							
Inventory	1,720	1,845	2,014	2,125	2,220	2,327	2,416
Trade receivables	2,010	2,210	2,359	2,498	2,652	2,787	2,942
Other receivables & prepayments	255	285	323	355	387	418	447
Cash & cash equivalents	630	615	427	504	536	700	944
Total current assets	**4,615**	**4,955**	**5,123**	**5,482**	**5,795**	**6,233**	**6,750**
TOTAL ASSETS	**6,992**	**7,380**	**7,606**	**8,019**	**8,388**	**8,884**	**9,469**
Equity							
Share capital	500	500	500	500	500	500	500
Retained earnings	1,390	1,742	2,106	2,652	3,174	3,811	4,564
Total equity	**1,890**	**2,242**	**2,606**	**3,152**	**3,674**	**4,311**	**5,064**
Non-current liabilities							
Bank loan	1,650	1,350	1,050	750	450	150	-
Lease liabilities	445	385	412	349	282	212	139
Provisions	95	95	95	95	95	95	95
Total non-current liabilities	**2,190**	**1,830**	**1,557**	**1,194**	**827**	**457**	**234**
Current liabilities							
Trade payables	1,845	2,148	2,365	2,526	2,671	2,833	2,977
Accruals & other payables	545	620	699	756	812	866	917
Bank loan — current portion	300	300	300	300	300	300	150
Lease liabilities — current	140	145	60	63	67	70	73
Income tax payable	82	95	19	28	38	47	55
Total current liabilities	**2,912**	**3,308**	**3,444**	**3,673**	**3,887**	**4,116**	**4,172**
TOTAL EQUITY & LIABILITIES	**6,992**	**7,380**	**7,606**	**8,019**	**8,388**	**8,884**	**9,469**
CHECK — must be nil	-	-	-	-	-	-	-

Kestrel Nutrition Kft. — Cash flow statement

Indirect method | EUR '000 | Every line is derived from the P&L, balance sheet and schedules

EUR '000	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	
Operating activities								
Profit before tax		424	438	658	898	1,097	1,295	
Depreciation & amortisation		238	243	255	266	277	289	
Net finance costs		88	111	94	73	53	32	
Operating profit before working capital		**750**	**792**	**1,006**	**1,237**	**1,428**	**1,616**	
(Increase) / decrease in inventory		(125)	(169)	(111)	(94)	(108)	(89)	
(Increase) / decrease in trade receivables		(200)	(149)	(139)	(154)	(136)	(154)	
(Increase) / decrease in other receivables		(30)	(38)	(32)	(32)	(31)	(29)	
Increase / (decrease) in trade payables		303	217	160	145	162	144	
Increase / (decrease) in accruals		75	79	57	55	54	51	
Working capital movement		**23**	**(59)**	**(65)**	**(80)**	**(58)**	**(78)**	
Cash generated from operations		**773**	**733**	**941**	**1,157**	**1,370**	**1,538**	
Interest paid, net of interest received		(88)	(111)	(94)	(73)	(53)	(32)	
Tax paid		(59)	(151)	(102)	(142)	(178)	(212)	
Net cash from operating activities		**626**	**471**	**745**	**942**	**1,138**	**1,294**	
Investing activities								
Capital expenditure		(286)	(301)	(308)	(323)	(334)	(358)	
Net cash used in investing activities		**(286)**	**(301)**	**(308)**	**(323)**	**(334)**	**(358)**	
Financing activities								
Repayment of bank borrowings		(300)	(300)	(300)	(300)	(300)	(300)	
Principal element of lease payments		(55)	(58)	(60)	(63)	(67)	(70)	
Dividends paid		-	-	-	(224)	(273)	(323)	
Net cash used in financing activities		**(355)**	**(358)**	**(360)**	**(587)**	**(640)**	**(692)**	
Net movement in cash		**(15)**	**(188)**	**77**	**32**	**164**	**244**	
Opening cash		630	615	427	504	536	700	
Closing cash		**615**	**427**	**504**	**536**	**700**	**944**	
Free cash flow before financing		**340**	**170**	**437**	**619**	**804**	**936**	Operating cash less capital expenditure

Kestrel Nutrition Kft. — Supporting schedules

Fixed assets, leases, debt, working capital, tax and equity roll-forwards

EUR '000	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	
FIXED ASSETS — property, plant & equipment and intangibles								
Opening net book value		1,720	1,820	1,930	2,035	2,144	2,254	
Capital expenditure		286	301	308	323	334	358	
Depreciation & amortisation charge		(186)	(191)	(203)	(214)	(225)	(237)	
Closing net book value		**1,820**	**1,930**	**2,035**	**2,144**	**2,254**	**2,375**	
RIGHT-OF-USE ASSETS								
Opening balance		572	520	468	416	364	312	
Amortisation		(52)	(52)	(52)	(52)	(52)	(52)	
Closing balance		**520**	**468**	**416**	**364**	**312**	**260**	
BANK DEBT								
Opening balance		1,950	1,650	1,350	1,050	750	450	
Repayment		(300)	(300)	(300)	(300)	(300)	(300)	
Closing balance		**1,650**	**1,350**	**1,050**	**750**	**450**	**150**	
of which current portion	300	300	300	300	300	300	150	
of which non-current		1,350	1,050	750	450	150	-	
Interest charge		(59)	(91)	(74)	(58)	(41)	(25)	
LEASE LIABILITIES								
Opening balance		585	530	473	412	349	282	
Interest accretion		29	27	24	21	17	14	
Lease payments		(84)	(84)	(84)	(84)	(84)	(84)	
Closing balance		**530**	**473**	**412**	**349**	**282**	**212**	
principal element of payments		55	58	60	63	67	70	Payment less the interest accretion
of which current portion	140	145	60	63	67	70	73	
of which non-current		385	412	349	282	212	139	
WORKING CAPITAL								
Trade receivables	2,010	2,210	2,359	2,498	2,652	2,787	2,942	
Inventory	1,720	1,845	2,014	2,125	2,220	2,327	2,416	
Other receivables & prepayments	255	285	323	355	387	418	447	
Trade payables	1,845	2,148	2,365	2,526	2,671	2,833	2,977	
Accruals & other payables	545	620	699	756	812	866	917	
TAX								
Opening tax payable		82	95	19	28	38	47	
Charge for the year		72	74	112	153	187	220	
Tax paid		(59)	(151)	(102)	(142)	(178)	(212)	
Closing tax payable		**95**	**19**	**28**	**38**	**47**	**55**	
EQUITY								
Opening retained earnings		1,390	1,742	2,106	2,652	3,174	3,811	
Profit for the year		352	364	546	746	911	1,075	
Dividends paid		-	-	-	(224)	(273)	(323)	
Closing retained earnings		**1,742**	**2,106**	**2,652**	**3,174**	**3,811**	**4,564**	