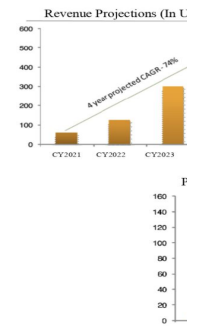


Financial Year (All \$ figures in millions)	NEW			
	2021	2022	2023	2024
Unit Sales Receptol Liquid (million) unit price USD 7	7.0	15.0	36.0	51.0
Value Sales	\$ 50	\$ 105	\$ 252	\$ 352
Unit Sales Receptol Powder (ton)	100	200	480	672
Value Sales	\$ 10	\$ 20	\$ 48	\$ 68
Total Revenue	\$ 60	\$ 125	\$ 300	\$ 420
Y-O-Y Growth		108%	140%	40%
Cost of Product (Transfer Price to JVC)	\$ 35.00	\$ 67.50	\$ 144.00	\$ 198.90
	\$ 6.00	\$ 12.00	\$ 28.80	\$ 40.32
<b>Gross Margin</b>	<b>\$ 19.00</b>	<b>\$ 45.50</b>	<b>\$ 127.20</b>	<b>\$ 180.78</b>
Operating Exp:				
- General & Admin Expenses:				
• JV Staff / Yr	\$ 0.30	\$ 0.40	\$ 0.50	\$ 0.60
• Non People Exp (% of Sal)	\$ 0.09	\$ 0.12	\$ 0.15	\$ 0.18
• JV Office expenses	\$ 0.10	\$ 0.11	\$ 0.12	\$ 0.13
• Audit Expenses	\$ 0.10	\$ 0.12	\$ 0.14	\$ 0.16
- R & D Expenses:				
• Prototype Expenses	\$ 0.50	\$ 0.10	\$ 0.10	\$ 0.10
• Testing Expense	\$ 0.50	\$ 0.10	\$ 0.10	\$ 0.10
• Samples	\$ 0.05	\$ 0.06	\$ 0.07	\$ 0.08
- Selling Expenses:				
• Sales Support				
• National Shows	\$ 1.00	\$ 0.50	\$ 1.00	\$ 1.00
• Brand Adv (Creative)	\$ 0.50	\$ 0.20	\$ 0.15	\$ 0.10
• Digital Adv. Expenses	\$ 2.00	\$ 0.75	\$ 2.50	\$ 2.50
• Sales reps.				
- Base Salary, Fringes, T & E	\$ 0.50	\$ 1.00	\$ 1.25	\$ 1.50
- Variable Commissions	\$ 0.37	\$ 0.50	\$ 0.63	\$ 0.90
- Liability Insurance Expenses	\$ 0.10	\$ 0.20	\$ 0.30	\$ 0.40
- Distribution Expense:				
• Transportation Expenses	\$ 0.10	\$ 0.20	\$ 0.30	\$ 0.35
• Warehousing Expenses	\$ 0.50	\$ 0.60	\$ 0.70	\$ 0.80
- Shared Services:				
• IT System (G/L Systems)	\$ 0.10	\$ 0.15	\$ 0.20	\$ 0.10
• HR, Treasury, Tax, A/P, & Payroll	\$ 0.10	\$ 0.15	\$ 0.20	\$ 0.10
• A/R & Program Management	\$ 0.10	\$ 0.15	\$ 0.20	\$ 0.10
• Legal Expenses	\$ 0.25	\$ 0.30	\$ 0.35	\$ 0.25
<b>Total Operating Expenses:</b>	<b>\$ 7.26</b>	<b>\$ 5.71</b>	<b>\$ 8.96</b>	<b>\$ 9.45</b>
"Net Income Before Taxes"	\$ 11.74	\$ 39.79	\$ 118.25	\$ 171.33
LESS: Taxes @ 30%	\$ 3.52	\$ 11.94	\$ 35.47	\$ 51.40
<b>"Net Income After Taxes"</b>	<b>\$ 8.22</b>	<b>\$ 27.85</b>	<b>\$ 82.77</b>	<b>\$ 119.93</b>

Financial Snapshot Based on Market Research Bas

Financial Year	2021	2022	2023	2024	2025
Unit Sales Receiptol					
Liquid (million)	7	15	36	51	66
Value Sales	50	105	252	352	458
Unit Sales Receiptol					
Powder (ton)	100	200	480	672	874
Value Sales	10	20	48	68	88
Total Revenue	60	125	300	420	546
Y-O-Y Growth		108%	140%	40%	30%
EBITDA	11.7	39.7	118	171	226
EBITDA%	20%	32%	39%	41%	41%
PAT	6.9	25.3	77.2	112	148
PAT%	12%	20%	26%	27%	27%



Expenses**	10.3	12.36	14.83	17.8	21.3
Total Expenses	38.3	85.3	182	249	320
EBITDA	11.7	39.7	118	171	226
PAT	6.9	25.3	77.2	112	148
PAT%	12%	20%	26%	27%	27%

**2025**

66.0

\$ 458

874

\$ 88

\$ 546

30%

\$ 257.40

\$ 52.44

**\$ 236.16**

\$ 0.70

\$ 0.21

\$ 0.14

\$ 0.18

\$ 0.10

\$ 0.10

\$ 0.09

\$ 1.00

\$ 0.10

\$ 3.20

\$ 1.50

\$ 0.90

\$ 0.50

\$ 0.40

\$ 0.90

\$ 0.10

\$ 0.10

\$ 0.10

\$ 0.25

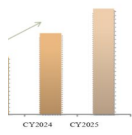
\$ 10.57

\$ 225.59

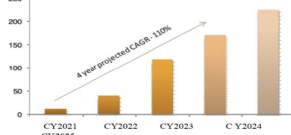
\$ 67.68

**\$ 157.91**

JSD Million



EBITDA Projections (In USD Million)



Profit Margin Projections (In USD Million)

