

NUVANTA CONSUMER PRODUCTS GROUP

CPG Integrated Planning and Forecasting Model

Consumer packaged goods · USD · FY2026: January-August actual, September-December forecast

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PURPOSE

An integrated monthly plan for a consumer goods manufacturer. Volume, price, gross-to-net, bill of materials, production, inventory, people and capex plans roll into the income statement, balance sheet and cash flow, with customer, SKU, channel, regional and promotion profitability.

QUESTIONS THIS MODEL ANSWERS

- Will the business hit budgeted net sales and margin, and what explains the gap?
- Which customers, SKUs and promotions create or destroy value after trade spend?
- How do input-cost inflation and working-capital days affect year-end cash?

HEADLINE RESULTS (SELECTED SCENARIO)

Scenario: Base

FY2026 NET SALES	SALES VS BUDGET	GROSS MARGIN	EBITDA
\$14.8m	-1.4%	49.7%	\$3.3m
EBITDA MARGIN	INVENTORY DAYS	CASH CONVERSION CYCLE, DAYS	CLOSING CASH
22.5%	62	65	\$4.0m

HOW TO USE

Choose the scenario in Executive Dashboard cell D5 (Base, Upside, Downside). Every sheet and chart updates.

Blue text on yellow = input you can change · Black = formula · Green = link from another sheet.

Section divider tabs (>>) group the sheets: outputs first, then drivers, schedules and statements.

Results are stored with the file and recalculate automatically whenever an input changes.

SHEET MAP

Sheet	What it does
EXECUTIVE	
Executive Dashboard	Headline KPIs, scenario selector and charts
Management Summary	KPI schedule: outlook, budget, last year, status and formula-driven commentary
Business Plan & Commentary	Narrative plan and formula-driven commentary
Risks & Actions	Risk register with owners and actions
Forecast Accuracy	Forecast versus actual by month
FINANCIALS	
Income Statement	Monthly income statement, gross-to-net to net income
Balance Sheet	Monthly balance sheet from the December 2025 opening position
Cash Flow	Monthly cash flow statement
Scenario Analysis	Base, Upside and Downside side by side
Scenario Engine	Base, Upside and Downside built from live drivers for the forecast months
Gross Margin Bridge	Budget-to-outlook gross profit bridge: volume, price, deductions, material, conversion
Working Capital	Receivable, inventory and payable days and balances
COMMERCIAL	
Sales & Demand Plan	Monthly units and net sales against budget and last year
Customer Profitability	Net sales, gross profit and concentration by customer (active scenario)
SKU Profitability	Net sales, gross margin and portfolio decision by SKU (active scenario)
SKU Portfolio	SKU action register: grow, maintain or fix / exit
Channel P&L	Net sales to gross profit by channel
Regional P&L	Net sales to gross profit by region (active scenario)
Promotion ROI	Incremental margin and return by promotion
Trade Spend	Gross-to-net by channel, reconciled to the income statement
OPERATIONS	
Production Plan	Required production from demand and stock change; capacity incl. commissioned projects
BOM & Materials	Bill of materials, yields and material cost
Inventory Plan	Finished goods and material stock
Capex & Capacity	Approved projects, phased capex and depreciation
People Plan	Headcount and payroll by function
Operating Cost Build	Operating expenses by function
DATA	
Assumptions	Planning assumptions and scenario inputs
Opening Balances	December 2025 balance sheet

Executive Dashboard

Nuvanta Consumer Products Group | FY2026 Actual plus forecast outlook | USD

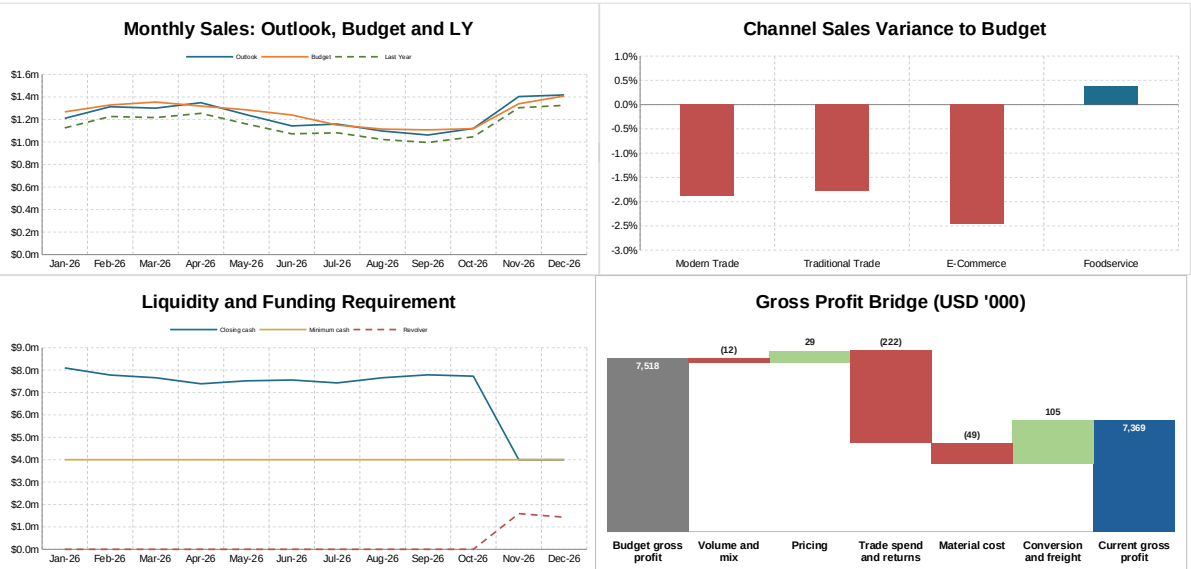
Active scenario	Base	BASE CASE — volume +4.5%, price +3.2%, trade spend 8.6% and returns 2.0% of gross sales, material inflation +4.0%, DSO / stock / DPO 47 / 62 / 44 days, FY capex \$3.2m (Sep-Dec at the scenario budget).
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Headline Performance				
FY2026 Net Sales	Sales vs Budget	Gross Margin	EBITDA	
\$14.8m	-1.4%	49.7%	\$3.3m	

EBITDA Margin	Inventory Days	Cash Conversion Cycle	Free Cash Flow (FY)
22.5%	62.0	65.0	(\$0.6m)

Closing Cash	Closing Revolver	Budget Accuracy	Top-3 Customer Share	Promotion ROI (spend-weighted)
\$4.0m	\$1.4m	96.8%	40.9%	20.1%

Sales and Margin Outlook



Executive Outlook and Required Actions

The BASE case delivers FY2026 sales of \$14.8m, -1.4% versus budget, with gross margin of 49.7% and EBITDA margin of 22.5%. Inventory closes at 62.0 days and the cash conversion cycle at 65.0 days. Closing cash is \$4.0m after the \$5.0m final dividend paid in November with revolver utilisation of \$1.4m.

Commercial Performance	Working Capital	Liquidity and Risk
Sales are below plan. Tighten channel-level recovery plans, protect price realization and redirect trade investment toward campaigns with positive incremental contribution.	Inventory is at or below the base target. Maintain replenishment discipline and prevent service deterioration.	The revolver funds the November dividend. Repay it from operating cash early next year, protect the minimum cash buffer and sequence discretionary capex.

Management Summary

Printable KPI schedule supporting the Executive Dashboard | Active case: Base

KPI	FY2026 Outlook	Budget	Variance	LY	Growth / change	Status	Commentary
Net sales	\$14,819,156	\$15,035,414	(\$216,257)	\$13,832,074	+7.1%	BELOW PLAN	Net sales are \$216k behind budget and +7.1% on last year.
Gross profit	\$7,368,566	\$7,517,707	(\$149,141)	\$6,899,196	+6.8%	BELOW PLAN	Gross profit is (\$149)k versus budget: volume and mix (\$12)k, pricing \$29k, trade and returns (\$222)k, material (\$49)k, conversion and freight \$105k.
EBITDA	\$3,333,718	\$3,458,145	(\$124,427)	\$3,136,872	+6.3%	BELOW PLAN	EBITDA margin 22.5% against 23.0% in budget and 22.7% last year.
Closing net cash (cash less revolver)	\$2,564,818	\$2,500,000	\$64,818	\$8,200,000	-68.7%	ON PLAN	Revolver of \$1,435k drawn at year end; net cash is \$2.6m.
Inventory days	62.0	62.0	-	60.3	+1.7 days	ON PLAN	Stock cover of 62 days is within the 62-day budget.

Income Statement

Actual through August, scenario-driven forecast from September; gross-to-net, cost of goods sold by component and operating expenses by function. | Active case: Base

USD	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	FY2026
Revenue													
Gross sales	\$1,352,413	\$1,467,123	\$1,453,310	\$1,507,937	\$1,388,044	\$1,276,723	\$1,299,212	\$1,225,871	\$1,187,452	\$1,252,548	\$1,569,177	\$1,585,242	\$16,565,052
Less: trade spend and promotions	(\$116,362)	(\$125,677)	(\$124,484)	(\$130,053)	(\$119,334)	(\$109,129)	(\$111,717)	(\$105,577)	(\$102,121)	(\$107,719)	(\$134,949)	(\$136,331)	(\$1,423,452)
Less: returns and claims	(\$25,848)	(\$28,211)	(\$28,135)	(\$28,634)	(\$26,511)	(\$24,557)	(\$28,164)	(\$23,293)	(\$23,155)	(\$24,425)	(\$30,599)	(\$30,912)	(\$322,444)
Net sales	\$1,210,204	\$1,313,235	\$1,300,691	\$1,349,251	\$1,242,199	\$1,143,038	\$1,159,331	\$1,097,002	\$1,062,175	\$1,120,404	\$1,403,629	\$1,417,999	\$14,819,156
Cost of Goods Sold													
Raw and packaging materials	(\$420,168)	(\$447,436)	(\$447,024)	(\$467,925)	(\$428,454)	(\$383,547)	(\$404,140)	(\$387,736)	(\$363,194)	(\$379,375)	(\$489,898)	(\$490,794)	(\$5,109,692)
Conversion (labour and plant overhead)	(\$136,736)	(\$149,688)	(\$147,901)	(\$153,399)	(\$140,579)	(\$129,046)	(\$132,527)	(\$126,663)	(\$118,727)	(\$126,350)	(\$157,974)	(\$161,606)	(\$1,681,196)
Freight and logistics	(\$53,561)	(\$58,664)	(\$57,992)	(\$60,209)	(\$56,305)	(\$50,288)	(\$51,682)	(\$49,416)	(\$47,279)	(\$50,352)	(\$61,272)	(\$62,682)	(\$659,703)
Cost of goods sold	(\$610,464)	(\$655,788)	(\$652,917)	(\$681,533)	(\$625,339)	(\$562,882)	(\$588,349)	(\$563,815)	(\$529,200)	(\$556,077)	(\$709,145)	(\$715,082)	(\$7,450,591)
Gross profit	\$599,740	\$657,447	\$647,775	\$667,718	\$616,860	\$580,155	\$570,982	\$533,186	\$532,976	\$564,327	\$694,484	\$702,917	\$7,368,566
Gross margin	49.6%	50.1%	49.8%	49.5%	49.7%	50.8%	49.3%	48.6%	50.2%	50.4%	49.5%	49.6%	49.7%
Operating Expenses													
Advertising and consumer promotion	(\$79,517)	(\$84,673)	(\$87,328)	(\$91,266)	(\$85,605)	(\$71,275)	(\$76,819)	(\$70,858)	(\$70,104)	(\$73,947)	(\$92,639)	(\$93,588)	(\$977,618)
Sales force and customer service	(\$65,059)	(\$69,278)	(\$71,450)	(\$74,673)	(\$70,041)	(\$58,316)	(\$62,851)	(\$57,974)	(\$57,357)	(\$60,502)	(\$75,796)	(\$76,572)	(\$799,869)
Staff costs (payroll)	(\$110,624)	(\$118,219)	(\$121,584)	(\$128,716)	(\$112,928)	(\$107,394)	(\$99,039)	(\$102,790)	(\$100,907)	(\$106,438)	(\$133,345)	(\$134,710)	(\$1,376,694)
Warehousing and distribution	(\$35,097)	(\$41,480)	(\$36,913)	(\$40,317)	(\$35,150)	(\$32,964)	(\$34,261)	(\$34,027)	(\$31,865)	(\$33,612)	(\$42,109)	(\$42,540)	(\$440,334)
General and administrative	(\$35,097)	(\$41,480)	(\$36,913)	(\$40,317)	(\$35,150)	(\$32,964)	(\$34,261)	(\$34,027)	(\$31,865)	(\$33,612)	(\$42,109)	(\$42,540)	(\$440,334)
Total operating expenses	(\$325,393)	(\$355,129)	(\$354,188)	(\$375,289)	(\$338,874)	(\$302,912)	(\$307,231)	(\$299,675)	(\$292,098)	(\$308,111)	(\$385,998)	(\$389,950)	(\$4,034,848)
EBITDA	\$274,347	\$302,318	\$293,587	\$292,429	\$277,986	\$277,243	\$263,751	\$233,511	\$240,878	\$256,216	\$308,486	\$312,967	\$3,333,718
EBITDA margin	22.7%	23.0%	22.6%	21.7%	22.4%	24.3%	22.8%	21.3%	22.7%	22.9%	22.0%	22.1%	22.5%
Depreciation, Finance Costs and Tax													
Depreciation	(\$104,167)	(\$107,639)	(\$111,111)	(\$114,583)	(\$117,222)	(\$119,861)	(\$122,500)	(\$124,361)	(\$126,222)	(\$128,083)	(\$129,111)	(\$130,139)	(\$1,435,000)
EBIT	\$170,180	\$194,679	\$182,476	\$177,846	\$160,764	\$157,382	\$141,251	\$109,150	\$114,655	\$128,133	\$179,375	\$182,828	\$1,898,718
Finance costs (revolver interest)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8,621)	(\$8,621)
Profit before tax	\$170,180	\$194,679	\$182,476	\$177,846	\$160,764	\$157,382	\$141,251	\$109,150	\$114,655	\$128,133	\$179,375	\$174,207	\$1,890,097
Income tax expense	(\$42,545)	(\$48,670)	(\$45,619)	(\$44,461)	(\$40,191)	(\$39,346)	(\$35,313)	(\$27,288)	(\$28,664)	(\$32,033)	(\$44,844)	(\$43,552)	(\$472,524)
Net income	\$127,635	\$146,009	\$136,857	\$133,384	\$120,573	\$118,037	\$105,938	\$81,863	\$85,991	\$96,099	\$134,531	\$130,655	\$1,417,572
Net margin	10.5%	11.1%	10.5%	9.9%	9.7%	10.3%	9.1%	7.5%	8.1%	8.6%	9.6%	9.2%	9.6%
Key Ratios (memo)													
Trade spend % of gross sales	8.6%	8.6%	8.6%	8.6%	8.6%	8.5%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
Returns % of gross sales	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	2.2%	1.9%	2.0%	2.0%	2.0%	2.0%	1.9%
Materials % of net sales	34.7%	34.1%	34.4%	34.7%	34.5%	33.6%	34.9%	35.3%	34.2%	33.9%	34.9%	34.6%	34.5%
Operating expenses % of net sales	26.9%	27.0%	27.2%	27.8%	27.3%	26.5%	26.5%	27.3%	27.5%	27.5%	27.5%	27.5%	27.2%
Data status	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	
Per-Unit Economics (USD per unit sold)													
Units sold	325,960	355,039	348,778	360,026	335,019	306,196	312,674	297,530	283,031	299,451	372,508	379,198	3,975,410
Net price per unit	\$3.71	\$3.70	\$3.73	\$3.75	\$3.71	\$3.73	\$3.71	\$3.69	\$3.75	\$3.74	\$3.77	\$3.74	\$3.73
Trade spend per unit	\$0.36	\$0.35	\$0.36	\$0.36	\$0.36	\$0.36	\$0.36	\$0.35	\$0.36	\$0.36	\$0.36	\$0.36	\$0.36
Cost of goods sold per unit	\$1.87	\$1.85	\$1.87	\$1.89	\$1.87	\$1.84	\$1.88	\$1.89	\$1.87	\$1.86	\$1.90	\$1.89	\$1.87
Gross profit per unit	\$1.84	\$1.85	\$1.86	\$1.85	\$1.84	\$1.89	\$1.83	\$1.79	\$1.88	\$1.88	\$1.86	\$1.85	\$1.85

Balance Sheet

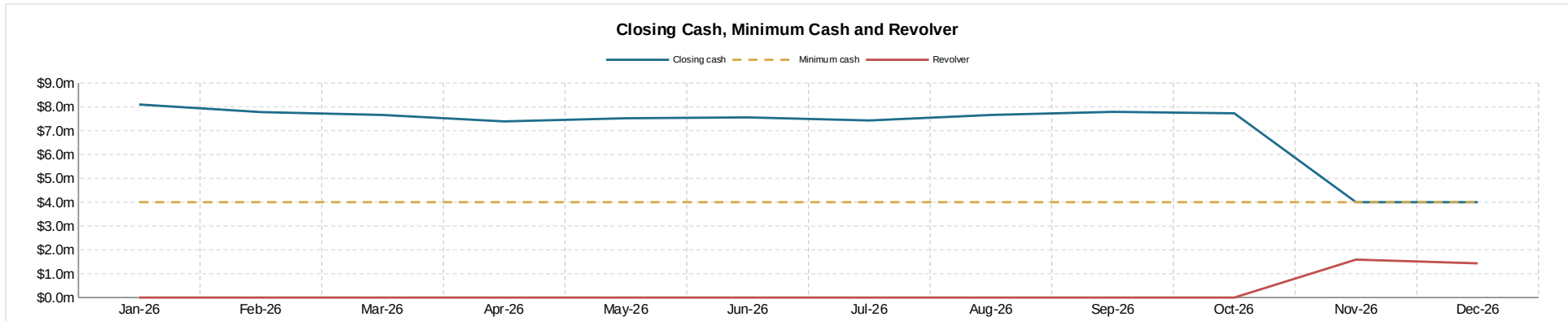
Integrated monthly statement of financial position from the 31-Dec-2025 opening balances. | Active case: Base

USD	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Assets												
Cash and cash equivalents	\$8,098,782	\$7,780,245	\$7,660,211	\$7,390,054	\$7,520,187	\$7,557,328	\$7,428,811	\$7,660,026	\$7,789,828	\$7,730,018	\$4,000,000	\$4,000,000
Trade receivables	\$1,936,448	\$2,105,032	\$2,083,379	\$2,159,952	\$1,988,368	\$1,832,558	\$1,858,436	\$1,756,904	\$1,664,075	\$1,755,300	\$2,199,018	\$2,221,532
Raw and packaging materials	\$472,736	\$516,508	\$522,885	\$554,802	\$517,249	\$511,290	\$531,345	\$468,391	\$437,472	\$459,691	\$586,226	\$591,135
Finished goods	\$709,104	\$774,762	\$784,327	\$832,204	\$775,874	\$766,936	\$797,018	\$702,587	\$656,208	\$689,536	\$879,339	\$886,702
Prepayments	\$214,769	\$236,910	\$232,604	\$246,573	\$225,946	\$195,518	\$208,192	\$196,885	\$191,192	\$201,673	\$252,653	\$255,240
Total current assets	\$11,431,839	\$11,413,457	\$11,283,406	\$11,183,584	\$11,027,623	\$10,863,630	\$10,823,803	\$10,784,792	\$10,738,774	\$10,836,217	\$7,917,237	\$7,954,608
Property, plant and equipment (net)	\$25,312,500	\$25,621,528	\$25,927,083	\$26,129,167	\$26,328,611	\$26,525,417	\$26,626,250	\$26,725,222	\$26,822,333	\$26,817,583	\$26,811,806	\$26,805,000
Total assets	\$36,744,339	\$37,034,985	\$37,210,489	\$37,312,751	\$37,356,235	\$37,389,046	\$37,450,053	\$37,510,015	\$37,561,107	\$37,653,800	\$34,729,043	\$34,759,608
Liabilities												
Trade payables	\$898,753	\$965,879	\$961,169	\$1,003,514	\$920,519	\$829,238	\$866,950	\$830,750	\$776,159	\$815,580	\$1,040,079	\$1,048,787
Accrued trade spend and customer rebates	\$174,543	\$188,516	\$186,725	\$195,079	\$179,001	\$163,694	\$167,575	\$158,365	\$153,181	\$161,579	\$202,424	\$204,496
Accrued expenses	\$162,697	\$177,565	\$177,094	\$187,645	\$169,437	\$151,456	\$153,616	\$149,838	\$146,049	\$154,056	\$192,999	\$194,975
Income tax payable	\$42,545	\$91,215	\$136,834	\$44,461	\$84,652	\$123,998	\$35,313	\$62,600	\$91,264	\$32,033	\$76,877	\$120,429
Revolving credit facility	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,591,580	\$1,435,182
Total current liabilities	\$1,278,537	\$1,423,174	\$1,461,822	\$1,430,699	\$1,353,610	\$1,268,385	\$1,223,454	\$1,201,553	\$1,166,654	\$1,163,248	\$3,103,959	\$3,003,868
Other non-current liabilities	\$2,900,000	\$2,900,000	\$2,900,000	\$2,900,000	\$2,900,000	\$2,900,000	\$2,900,000	\$2,900,000	\$2,900,000	\$2,900,000	\$2,900,000	\$2,900,000
Total liabilities	\$4,178,537	\$4,323,174	\$4,361,822	\$4,330,699	\$4,253,610	\$4,168,385	\$4,123,454	\$4,101,553	\$4,066,654	\$4,063,248	\$6,003,959	\$5,903,868
Equity												
Share capital	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Retained earnings	\$12,565,802	\$12,711,811	\$12,848,668	\$12,982,052	\$13,102,625	\$13,220,661	\$13,326,599	\$13,408,462	\$13,494,453	\$13,590,553	\$8,725,084	\$8,855,739
Total equity	\$32,565,802	\$32,711,811	\$32,848,668	\$32,982,052	\$33,102,625	\$33,220,661	\$33,326,599	\$33,408,462	\$33,494,453	\$33,590,553	\$28,725,084	\$28,855,739
Total liabilities and equity	\$36,744,339	\$37,034,985	\$37,210,489	\$37,312,751	\$37,356,235	\$37,389,046	\$37,450,053	\$37,510,015	\$37,561,107	\$37,653,800	\$34,729,043	\$34,759,608
Balance check	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current ratio	8.94x	8.02x	7.72x	7.82x	8.15x	8.56x	8.85x	8.98x	9.20x	9.32x	2.55x	2.65x
Net cash / (debt)	\$8,098,782	\$7,780,245	\$7,660,211	\$7,390,054	\$7,520,187	\$7,557,328	\$7,428,811	\$7,660,026	\$7,789,828	\$7,730,018	\$2,408,420	\$2,564,818

Cash Flow and Liquidity

Indirect-method operating cash flow, capex and automatic revolver funding against the minimum cash level. | Active case: Base

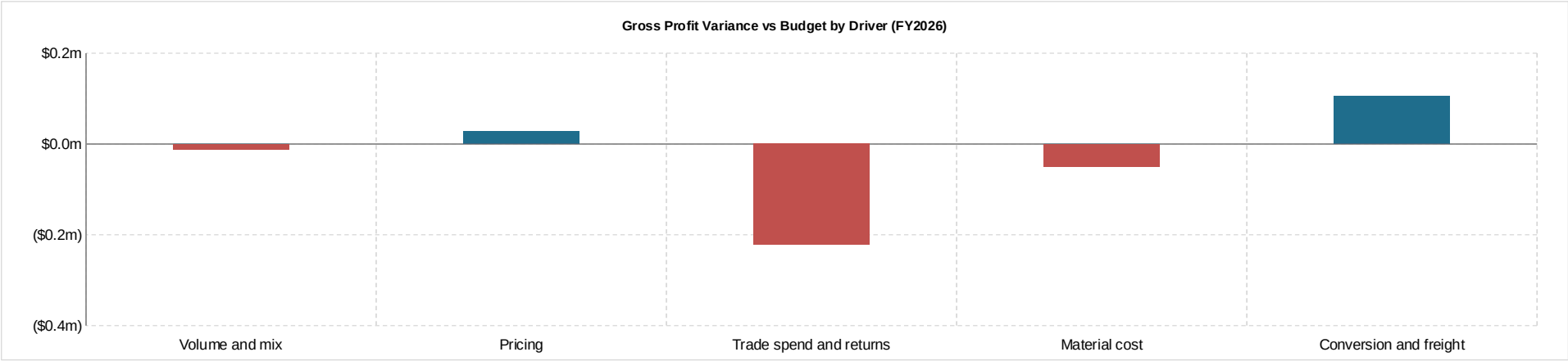
USD	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	FY2026
Operating Activities													
Net income	\$127,635	\$146,009	\$136,857	\$133,384	\$120,573	\$118,037	\$105,938	\$81,863	\$85,991	\$96,099	\$134,531	\$130,655	\$1,417,572
Depreciation	\$104,167	\$107,639	\$111,111	\$114,583	\$117,222	\$119,861	\$122,500	\$124,361	\$126,222	\$128,083	\$129,111	\$130,139	\$1,435,000
(Increase) / decrease in trade receivables	\$184,717	(\$168,584)	\$21,653	(\$76,573)	\$171,584	\$155,810	(\$25,879)	\$101,533	\$92,829	(\$91,225)	(\$443,718)	(\$22,514)	(\$100,367)
(Increase) / decrease in inventories	\$158,541	(\$109,430)	(\$15,943)	(\$79,794)	\$93,883	\$14,897	(\$50,137)	\$157,385	\$77,298	(\$55,547)	(\$316,339)	(\$12,270)	(\$137,455)
(Increase) / decrease in prepayments	(\$29,769)	(\$22,141)	\$4,306	(\$13,969)	\$20,627	\$30,428	(\$12,674)	\$11,307	\$5,693	(\$10,481)	(\$50,980)	(\$2,587)	(\$70,240)
Increase / (decrease) in trade payables	(\$83,286)	\$67,126	(\$4,710)	\$42,346	(\$82,995)	(\$91,282)	\$37,713	(\$36,200)	(\$54,591)	\$39,421	\$224,499	\$8,708	\$66,748
Increase / (decrease) in accrued trade spend	(\$16,798)	\$13,973	(\$1,791)	\$8,353	(\$16,077)	(\$15,308)	\$3,881	(\$9,210)	(\$5,184)	\$8,397	\$40,845	\$2,072	\$13,156
Increase / (decrease) in accrued expenses	(\$12,304)	\$14,868	(\$471)	\$10,551	(\$18,208)	(\$17,981)	\$2,160	(\$3,778)	(\$3,788)	\$8,006	\$38,943	\$1,976	\$19,975
Increase / (decrease) in income tax payable	(\$117,455)	\$48,670	\$45,619	(\$92,372)	\$40,191	\$39,346	(\$88,685)	\$27,288	\$28,664	(\$59,231)	\$44,844	\$43,552	(\$39,571)
Cash from operating activities	\$315,448	\$98,131	\$296,632	\$46,509	\$446,800	\$353,808	\$94,817	\$454,548	\$353,135	\$63,523	(\$198,264)	\$279,732	\$2,604,818
Investing Activities													
Capital expenditure	(\$416,667)	(\$416,667)	(\$416,667)	(\$316,667)	(\$316,667)	(\$316,667)	(\$223,333)	(\$223,333)	(\$223,333)	(\$123,333)	(\$123,333)	(\$123,333)	(\$3,240,000)
Cash from investing activities	(\$416,667)	(\$416,667)	(\$416,667)	(\$316,667)	(\$316,667)	(\$316,667)	(\$223,333)	(\$223,333)	(\$223,333)	(\$123,333)	(\$123,333)	(\$123,333)	(\$3,240,000)
Funding and Liquidity													
Dividend paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,000,000)	\$0	(\$5,000,000)
Net cash flow before revolver	(\$101,218)	(\$318,536)	(\$120,034)	(\$270,158)	\$130,133	\$37,141	(\$128,516)	\$231,215	\$129,802	(\$59,811)	(\$5,321,598)	\$156,398	(\$5,635,182)
Opening cash	\$8,200,000	\$8,098,782	\$7,780,245	\$7,660,211	\$7,390,054	\$7,520,187	\$7,557,328	\$7,428,811	\$7,660,026	\$7,789,828	\$7,730,018	\$4,000,000	\$8,200,000
Cash before funding	\$8,098,782	\$7,780,245	\$7,660,211	\$7,390,054	\$7,520,187	\$7,557,328	\$7,428,811	\$7,660,026	\$7,789,828	\$7,730,018	\$2,408,420	\$4,156,398	\$4,156,398
Revolver draw / (repayment)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,591,580	(\$156,398)	\$1,435,182
Closing cash	\$8,098,782	\$7,780,245	\$7,660,211	\$7,390,054	\$7,520,187	\$7,557,328	\$7,428,811	\$7,660,026	\$7,789,828	\$7,730,018	\$4,000,000	\$4,000,000	\$4,000,000
Closing revolver	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,591,580	\$1,435,182	\$1,435,182
Minimum cash	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000
<i>Free cash flow (operating less capex)</i>	<i>(\$101,218)</i>	<i>(\$318,536)</i>	<i>(\$120,034)</i>	<i>(\$270,158)</i>	<i>\$130,133</i>	<i>\$37,141</i>	<i>(\$128,516)</i>	<i>\$231,215</i>	<i>\$129,802</i>	<i>(\$59,811)</i>	<i>(\$321,598)</i>	<i>\$156,398</i>	<i>(\$635,182)</i>



Gross Margin Bridge

FY2026 movement from Budget gross profit to current outlook | Active case: Base

Driver	Impact	Explanation
Budget gross profit	\$7,517,707	Budget gross profit at 50.0% target margin
Volume and mix	(\$11,533)	Volume and mix at budget margin (after pricing and deductions)
Pricing	\$28,719	Net pricing relative to the 3.0% plan
Trade spend and returns	(\$221,911)	Trade-spend and returns versus 9.2% budget
Material cost	(\$49,132)	Material inflation above the 3.0% plan
Conversion and freight	\$104,715	Conversion, freight, yield and residual mix
Current gross profit	\$7,368,566	Current Actual plus forecast gross profit



Scenario Analysis

Base, Upside and Downside outlook using central commercial and operating drivers

Metric	Base	Upside	Downside	Management interpretation
Net sales	\$14,819,156	\$15,144,618	\$14,216,137	Commercial growth and demand outlook
Gross profit	\$7,368,566	\$7,659,506	\$6,860,603	Price, mix and commodity exposure
EBITDA	\$3,333,718	\$3,604,442	\$2,925,567	Operating leverage and overhead discipline
Closing cash	\$4,000,000	\$4,000,000	\$4,000,000	Liquidity after working-capital and capex
Cash conversion cycle (days)	65.0	44.0	98.0	Supply-chain resilience and stock exposure
Revolver requirement	\$1,591,580	\$994,041	\$2,435,707	Incremental funding required to protect minimum cash

Driver group	Base	Upside	Downside	Management interpretation
Demand and pricing	+4.5% volume / +3.2% price	+8.0% volume / +5.0% price	-3.0% volume / +1.0% price	Commercial range around the management plan
Trade and returns	8.6% / 2.0%	7.8% / 1.6%	10.6% / 2.8%	Net-revenue quality and execution risk
Working capital	47 / 62 / 44 days	42 / 52 / 50 days	58 / 78 / 38 days	DSO / inventory days / DPO
Cost and capacity	+4.0% material / 450k units	+2.0% material / 480k units	+7.5% material / 420k units	Commodity exposure and operational resilience