

NORTHSTAR GROUP

13-Week Rolling Cash Flow Forecast and Liquidity Model

Multi-location B2B services and distribution · USD · Weeks commencing 31-Aug to 23-Nov-2026, after 26 weeks of actuals

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PURPOSE

A direct 13-week cash forecast built from receipts and disbursements, reconciled to EBITDA and working capital. A revolving facility draws and repays automatically against minimum cash, limited by the borrowing base of eligible receivables and inventory.

QUESTIONS THIS MODEL ANSWERS

- When does cash reach its lowest point this quarter?
- How much of the facility is needed, and is the borrowing base large enough?
- How accurate were previous forecasts against actual cash?

HEADLINE RESULTS (SELECTED SCENARIO)

Scenario: Base

MINIMUM CLOSING CASH \$3,562k	PEAK REVOLVER -	MIN. FACILITY HEADROOM \$6,000k	13-WEEK CASH GENERATION \$1,467k
RECEIPTS FORECAST ACCURACY 95.5%	BORROWING BASE, WEEK 1 \$9,921k	LOWEST TOTAL LIQUIDITY \$9,562k	PEAK FACILITY USE 0.0%

HOW TO USE

Choose the scenario in Dashboard cell N2 (Base, Downside, Upside); cell K2 moves the 13-week view window (Wk-27 = live forecast). Every sheet and chart updates.

Blue text on yellow = input · Black = formula. On TWCF, WC Roll Summary and EBITDA Reconciliation, green figures are actual weeks and blue figures are forecast weeks.

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
Dashboard	KPIs, cash position vs prior year, cash bridge, free cash flow and working-capital charts, accuracy review
MANAGEMENT REPORTS	
TWCF	Weekly receipts, disbursements and closing cash
WC Roll Summary	Weekly roll-forward of receivables, inventory, payables and accruals
EBITDA Reconciliation	EBITDA-to-cash reconciliation
Liquidity & Borrowing Base	Borrowing base, revolver, total liquidity and headroom
PLANNING & INPUTS	
Scenario Control	Scenario levers and weekly liquidity summary
Forecast Assumptions	Weekly forecast assumptions by driver
Revenue & Margin Plan	Weekly revenue and gross margin
Payroll & Opex Plan	Headcount, payroll and operating costs
Working Capital Plan	Receivable, inventory and payable days
Accruals Plan	Accrued expenses and timing
Weekly Actuals	Recorded weekly actuals (data): the single source of history for every view
Forecast Accuracy	Saved forecasts compared with actuals

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Cash Position: Forecast and Prior-Year Comparison

USD '000

View from

Wk-27: 31-Aug-26

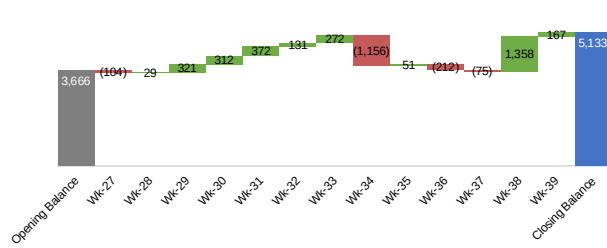
Scenario

Base

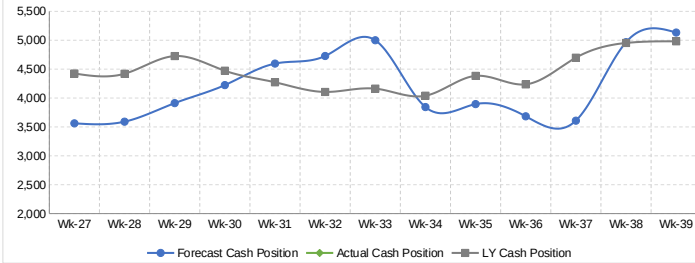
Actual: None (0 weeks) | Forecast: 31-Aug-26 to 23-Nov-26 (13 weeks)

Minimum Closing Cash	Peak Revolver Outstanding	Minimum Facility Headroom	13-Week Cash Generation	Receipts Forecast Accuracy
\$3,562.0	-	\$6,000.0	\$1,467.2	95.5%

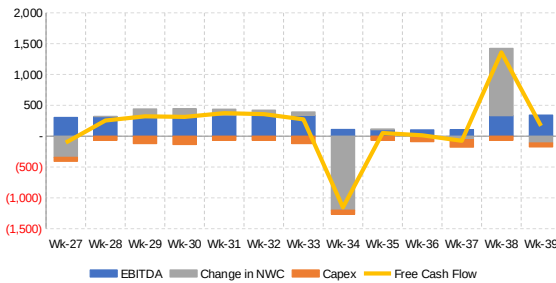
Cash Bridge — Selected 13-Week Window (weekly net cash incl. revolver)



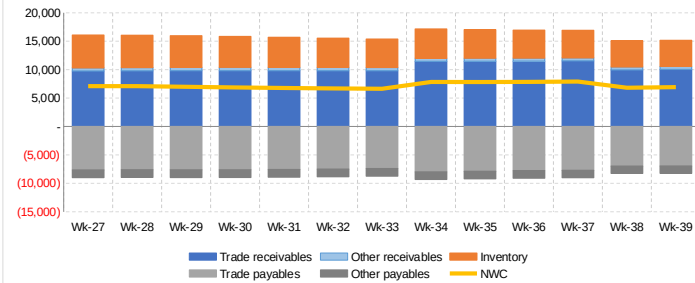
Cash Position — Forecast vs Actual vs LY



EBITDA to Cash — Selected 13-Week Window



Net Working Capital — Selected 13-Week Window



Company Week	Wk-27	Wk-28	Wk-29	Wk-30	Wk-31	Wk-32	Wk-33	Wk-34	Wk-35	Wk-36	Wk-37	Wk-38	Wk-39
Table Week	1	2	3	4	5	6	7	8	9	10	11	12	13
Week Start Date	31-Aug-2026	07-Sep-2026	14-Sep-2026	21-Sep-2026	28-Sep-2026	05-Oct-2026	12-Oct-2026	19-Oct-2026	26-Oct-2026	02-Nov-2026	09-Nov-2026	16-Nov-2026	23-Nov-2026
Actual/Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
EBITDA	303.8	318.7	329.6	336.2	341.2	340.2	336.6	108.7	104.6	102.4	103.5	332.0	341.5
Change in NWC / (Cash Impact)	(342.6)	0.4	112.0	111.1	96.6	81.7	56.0	(1,199.2)	11.8	(23.6)	(58.3)	1,091.9	(109.4)
Capex	(65.0)	(65.0)	(120.0)	(135.0)	(65.0)	(65.0)	(120.0)	(65.0)	(65.0)	(65.0)	(120.0)	(65.0)	(65.0)
Free Cash Flow	(103.8)	254.1	321.6	312.3	372.8	356.9	272.6	(1,155.5)	51.4	13.8	(74.8)	1,358.9	167.2
Cash taxes, interest and other items	(0.4)	(225.4)	(0.4)	(0.4)	(0.4)	(225.4)	(0.4)	(0.4)	(0.4)	(225.4)	(0.4)	(0.4)	(0.4)
Net Cash Flow	(104.2)	28.7	321.2	311.9	372.4	131.5	272.2	(1,155.9)	51.0	(211.6)	(75.2)	1,358.5	166.8
Opening Cash	3,666.2	3,562.0	3,590.7	3,911.9	4,223.8	4,596.2	4,727.7	4,999.9	3,844.0	3,895.0	3,683.4	3,608.2	4,966.7
Revolver Draw / (Repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	3,562.0	3,590.7	3,911.9	4,223.8	4,596.2	4,727.7	4,999.9	3,844.0	3,895.0	3,683.4	3,608.2	4,966.7	5,133.4
DSO	30.5	30.4	30.4	30.5	30.6	30.7	30.9	36.3	36.4	36.4	36.4	31.1	31.0
DOH	30.9	30.4	29.8	29.3	28.7	28.2	27.6	24.3	23.8	23.4	23.0	25.5	25.1
DPO	41.0	40.7	40.9	41.1	41.1	41.1	41.0	37.8	37.5	37.1	36.6	38.7	38.1

Forecast Accuracy and Liquidity Review

Customer Receipts Accuracy	95.5%	Supplier Payments Accuracy	98.8%	Net Cash Error (% of Receipts)	4.1%	Largest Weekly Net Cash Variance	\$256.2
Largest Weekly Net Cash Error	15.1%	Cumulative Net Cash Variance	(\$419.0)	Peak Revolver Outstanding	-	Liquidity Status	Adequate

Key Forecast Risks and Actions — Forecast weeks Wk-27 to Wk-39

Risk / Observation	Management Action
Collection timing: historical accuracy indicates a largest weekly net-cash variance of \$256.2k.	Confirm revised receipt dates for the deferred customer collection and update the next forecast vintage.
No revolver draw is needed in the Base case; cash stays above the \$2.0m minimum in every forecast week.	Draws are automatic: the facility funds any week in which pre-financing cash would fall below the \$2.0m minimum, and repays once cash exceeds the minimum plus a \$0.25m buffer. Confirm timing with Treasury.
Downside forecast case: DSO +5 days, DOH +3 days and DPO -2 days.	Review the downside case weekly and escalate if collection, inventory or supplier-term assumptions deteriorate.

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13-Week Cash Flow Forecast																
Actual: None (0 weeks) Forecast: 31-Aug-26 to 23-Nov-26 (13 weeks) Active case: Base																
(USD in 000s)																
Actual / Forecast	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Total
Week Number	Prior wk	1	2	3	4	5	6	7	8	9	10	11	12	13		
Week commencing	24-Aug-26	31-Aug-26	7-Sep-26	14-Sep-26	21-Sep-26	28-Sep-26	5-Oct-26	12-Oct-26	19-Oct-26	26-Oct-26	2-Nov-26	9-Nov-26	16-Nov-26	23-Nov-26		
Receipts																
Receivable Collections	2,097.1	1,910.7	2,218.3	2,239.4	2,248.3	2,247.1	2,238.2	2,224.9	556.9	2,199.4	2,183.8	2,171.6	3,837.5	2,183.4		28,459.7
Other Receipts (net change in other A/R)	-	10.5	(16.4)	(14.1)	(8.8)	(1.5)	6.2	12.5	16.0	15.9	12.3	6.0	(1.7)	(9.0)		27.9
Total Receipts	2,097.1	1,921.2	2,201.9	2,225.3	2,239.5	2,245.6	2,244.4	2,237.3	572.8	2,215.3	2,196.1	2,177.6	3,835.9	2,174.5		28,487.5
Operating Disbursements																
Inventory Payments	1,193.6	1,249.6	1,266.0	1,168.2	1,176.0	1,187.0	1,200.9	1,216.4	1,027.5	1,455.6	1,467.3	1,477.5	1,754.5	1,285.0		16,931.7
Wages & Benefits	371.9	362.4	388.2	388.4	388.5	390.2	386.3	386.4	386.5	386.6	386.8	386.9	387.0	387.2		5,011.4
Other Trade/Operational Payments	274.8	348.0	228.6	227.1	227.7	230.5	235.4	241.9	249.3	256.7	263.2	268.0	270.4	270.1		3,316.9
Total Operating Disbursements	1,840.2	1,960.0	1,882.8	1,783.7	1,792.2	1,807.8	1,822.6	1,844.7	1,663.3	2,098.9	2,117.3	2,132.5	2,412.0	1,942.3		25,260.1
Operating Cash Flow	256.9	(38.8)	319.1	441.6	447.3	437.8	421.9	392.6	(1,090.5)	116.4	78.8	45.2	1,423.9	232.2		3,227.5
Non Operating Disbursements																
Capital Expenditures	74.8	65.0	65.0	120.0	135.0	65.0	65.0	120.0	65.0	65.0	65.0	120.0	65.0	65.0		1,080.0
Cash Taxes / Professional Fees	220.6	-	225.0	-	-	-	225.0	-	-	-	225.0	-	-	-		675.0
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Financing Fees	-	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4		5.3
Term Loan Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Scenario overlay: cash-timing adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Net Cash Flow	(38.5)	(104.2)	28.7	321.2	311.9	372.4	131.5	272.2	(1,155.9)	51.0	(211.6)	(75.2)	1,358.5	166.8		1,467.2
Opening Book Cash	3,704.8	3,666.2	3,562.0	3,590.7	3,911.9	4,223.8	4,596.2	4,727.7	4,999.9	3,844.0	3,895.0	3,683.4	3,608.2	4,966.7		3,666.2
Net Cash Flow	(38.5)	(104.2)	28.7	321.2	311.9	372.4	131.5	272.2	(1,155.9)	51.0	(211.6)	(75.2)	1,358.5	166.8		1,467.2
Revolver Draw / (Repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Ending Book Cash	3,666.2	3,562.0	3,590.7	3,911.9	4,223.8	4,596.2	4,727.7	4,999.9	3,844.0	3,895.0	3,683.4	3,608.2	4,966.7	5,133.4		5,133.4
Implied Working Capital Estimates and Metrics																
Total column: closing balance (A/R, inventory, A/P) and 13-week average (days)																
A/R	9,432.2	9,762.0	9,796.1	9,812.8	9,817.3	9,814.9	9,810.1	9,807.3	11,463.5	11,472.6	11,499.7	11,549.1	9,951.2	10,034.6		10,034.6
Days Sales Outstanding	30.5	30.5	30.4	30.4	30.5	30.6	30.7	30.9	36.3	36.4	36.4	36.4	31.1	31.0		32.4
Inventory	5,639.0	5,770.9	5,683.0	5,567.7	5,432.0	5,284.5	5,134.4	4,990.9	5,132.2	5,009.0	4,911.3	4,840.5	4,588.3	4,581.0		4,581.0
Days of Inventory on Hand	31.0	30.9	30.4	29.8	29.3	28.7	28.2	27.6	24.3	23.8	23.4	23.0	25.5	25.1		26.9
A/P	7,462.1	7,651.1	7,606.1	7,628.5	7,615.2	7,568.6	7,493.7	7,398.1	7,989.8	7,882.8	7,787.9	7,713.9	6,968.1	6,952.8		6,952.8
Days Payable Outstanding	39.2	41.0	40.7	40.9	41.1	41.1	41.1	41.0	37.8	37.5	37.1	36.6	38.7	38.1		39.4

Legend:

Actual

Forecast

Liquidity & Borrowing Base

Weekly borrowing-base availability, revolver usage and total liquidity for the selected scenario (USD) | Active case: Base

(USD in 000s)

Week starting	31-Aug-26	7-Sep-26	14-Sep-26	21-Sep-26	28-Sep-26	5-Oct-26	12-Oct-26	19-Oct-26	26-Oct-26	2-Nov-26	9-Nov-26	16-Nov-26	23-Nov-26
Borrowing Base													
Accounts receivable	9,762.0	9,796.1	9,812.8	9,817.3	9,814.9	9,810.1	9,807.3	11,463.5	11,472.6	11,499.7	11,549.1	9,951.2	10,034.6
Less: ineligible receivables	(976.2)	(979.6)	(981.3)	(981.7)	(981.5)	(981.0)	(980.7)	(1,146.3)	(1,147.3)	(1,150.0)	(1,154.9)	(995.1)	(1,003.5)
Eligible receivables	8,785.8	8,816.5	8,831.5	8,835.6	8,833.4	8,829.1	8,826.6	10,317.1	10,325.4	10,349.7	10,394.1	8,956.1	9,031.2
Advance on receivables	7,467.9	7,494.0	7,506.8	7,510.3	7,508.4	7,504.8	7,502.6	8,769.6	8,776.6	8,797.3	8,835.0	7,612.7	7,676.5
Inventory	5,770.9	5,683.0	5,567.7	5,432.0	5,284.5	5,134.4	4,990.9	5,132.2	5,009.0	4,911.3	4,840.5	4,588.3	4,581.0
Less: ineligible inventory	(865.6)	(852.5)	(835.2)	(814.8)	(792.7)	(770.2)	(748.6)	(769.8)	(751.4)	(736.7)	(726.1)	(688.2)	(687.2)
Eligible inventory	4,905.3	4,830.6	4,732.6	4,617.2	4,491.8	4,364.2	4,242.3	4,362.3	4,257.7	4,174.6	4,114.4	3,900.0	3,893.9
Advance on inventory	2,452.6	2,415.3	2,366.3	2,308.6	2,245.9	2,182.1	2,121.1	2,181.2	2,128.8	2,087.3	2,057.2	1,950.0	1,946.9
Borrowing base	9,920.6	9,909.3	9,873.1	9,818.9	9,754.3	9,686.9	9,623.8	10,950.7	10,905.4	10,884.6	10,892.2	9,562.7	9,623.4
Committed facility	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0
Maximum borrowing (lower of facility and base)	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0

Revolver and Liquidity													
Opening cash	3,666.2	3,562.0	3,590.7	3,911.9	4,223.8	4,596.2	4,727.7	4,999.9	3,844.0	3,895.0	3,683.4	3,608.2	4,966.7
Net cash flow before revolver	(104.2)	28.7	321.2	311.9	372.4	131.5	272.2	(1,155.9)	51.0	(211.6)	(75.2)	1,358.5	166.8
Revolver draw / (repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing cash	3,562.0	3,590.7	3,911.9	4,223.8	4,596.2	4,727.7	4,999.9	3,844.0	3,895.0	3,683.4	3,608.2	4,966.7	5,133.4
Revolver outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-
Undrawn availability	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0	6,000.0
Total liquidity	9,562.0	9,590.7	9,911.9	10,223.8	10,596.2	10,727.7	10,999.9	9,844.0	9,895.0	9,683.4	9,608.2	10,966.7	11,133.4
Minimum cash requirement	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Liquidity headroom over minimum cash	7,562.0	7,590.7	7,911.9	8,223.8	8,596.2	8,727.7	8,999.9	7,844.0	7,895.0	7,683.4	7,608.2	8,966.7	9,133.4
Borrowing-base utilisation	-	-	-	-	-	-	-	-	-	-	-	-	-

Operating Cost Detail (Payroll & Opex Plan)													
Ending headcount (FTE)	114	114	114	114	114	114	114	114	114	114	114	114	114
Base payroll	374.7	374.7	374.7	374.7	374.7	374.7	374.7	374.7	374.7	374.7	374.7	374.7	374.7
Overtime and shift coverage	11.1	11.3	11.4	11.5	11.7	11.8	11.9	12.1	12.2	12.3	12.5	12.6	12.7
Onboarding, allowances and benefits	2.5	2.5	2.5	2.5	-	-	-	-	-	-	-	-	-
Facilities, IT and occupancy	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
G&A, insurance and recurring support	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Marketing, logistics and variable operations	101.7	96.3	92.0	89.5	89.1	90.9	94.5	99.6	105.4	111.2	116.1	119.5	121.0
Total payroll and other opex	630.1	624.7	620.6	618.2	615.4	617.3	621.1	626.3	632.3	638.2	643.2	646.8	648.4

Revolver draws occur only when pre-financing cash would fall below the minimum, limited by borrowing-base availability; surplus cash above the minimum plus a buffer repays the revolver.

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EBITDA to Cash Flow Reconciliation

Actual: None (0 weeks) | Forecast: 31-Aug-26 to 23-Nov-26 (13 weeks) | Active case: Base

(USD in 000s)

Actual / Forecast	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Total
Week Number	Prior wk	1	2	3	4	5	6	7	8	9	10	11	12	13	
Week commencing	24-Aug-26	31-Aug-26	7-Sep-26	14-Sep-26	21-Sep-26	28-Sep-26	5-Oct-26	12-Oct-26	19-Oct-26	26-Oct-26	2-Nov-26	9-Nov-26	16-Nov-26	23-Nov-26	
EBITDA	245.4	303.8	318.7	329.6	336.2	341.2	340.2	336.6	108.7	104.6	102.4	103.5	332.0	341.5	3,399.0
Change in A/R	(65.9)	(329.8)	(34.1)	(16.7)	(4.6)	2.5	4.7	2.8	(1,656.1)	(9.2)	(27.0)	(49.4)	1,597.8	(83.4)	(602.4)
Change in Accrued Payroll	0.6	25.9	0.2	0.2	0.2	(3.9)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	24.4
Change in Other Accrued Expenses	(5.0)	(106.2)	7.7	4.9	1.8	(1.4)	(4.6)	(7.4)	(9.7)	(11.3)	(12.0)	(11.9)	(10.9)	(9.2)	(170.1)
Change in Inventory	(56.4)	(131.9)	87.9	115.3	135.7	147.6	150.1	143.5	(141.2)	123.1	97.7	70.8	252.2	7.2	1,058.0
Change in A/P	138.1	189.0	(45.0)	22.4	(13.3)	(46.6)	(74.9)	(95.6)	591.7	(107.0)	(94.8)	(74.1)	(745.7)	(15.3)	(509.3)
Other receipts	-	10.5	(16.4)	(14.1)	(8.8)	(1.5)	6.2	12.5	16.0	15.9	12.3	6.0	(1.7)	(9.0)	27.9
Cash Flow from Operations	256.9	(38.8)	319.1	441.6	447.3	437.8	421.9	392.6	(1,090.5)	116.4	78.8	45.2	1,423.9	232.2	3,227.5
Operating cash flow check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital expenditures	74.8	65.0	65.0	120.0	135.0	65.0	65.0	120.0	65.0	65.0	65.0	120.0	65.0	65.0	1,080.0
Cash Taxes / Professional Fees	220.6	-	225.0	-	-	-	225.0	-	-	-	225.0	-	-	-	675.0
Interest payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term loan payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing fees	-	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	5.3
Scenario overlay: cash-timing adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow	(38.5)	(104.2)	28.7	321.2	311.9	372.4	131.5	272.2	(1,155.9)	51.0	(211.6)	(75.2)	1,358.5	166.8	1,467.2
Net cash flow check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Legend: Actual Forecast