

Project XXXXXX

DRAFT - Financial Factbook

Reliance Restricted

10 December 2025 | Version 1.0 DRAFT

Executive summary

Revenue Bridge (FY23-FY24)

Currency: USDm	Amount (USDm)	Type	Comment
FY23 Revenue	9.3	Base	
Price Impact	0.3	Increase	Driven by 5% index hike
Volume Impact	(0.1)	Decrease	Softening demand in Legacy Products
Mix Impact	0.2		
FY24 Revenue	9.7	Base	

2. EBITDA Bridge (Reported to Adjusted)

Currency: USDm	Amount (USDm)	Type	Comment
Reported LTM EBITDA	2.2	Base	
Normalization to market salary	0.3	Add	Non-recurring lawsuit
Settlement of IP lawsuit (ended Oct 23)	-	Add	Normalization to market
Fair market rent (Entity owns HQ)	(0.1)	Add	
Reversal of unhedged transaction loss	0.0	Deduct	Standalone cost
Damage due to warehouse leak (insured)	0.1		
Pro-forma LTM EBITDA	2.5	Base	Deal Basis

3. KPI Summary Table

Metric	FY23A	FY24A	LTM25A
Revenue Growth	3.9%	4.8%	2.9%
Gross Margin %	45.7%	46.4%	46.4%
Adj. EBITDA Margin %	23.6%	24.4%	24.8%
Cash Conversion %	109.9%	110.9%	111.1%
NWC % of Sales	1.8%	1.6%	1.5%

4. Net Debt Overview

Currency: USDm	Amount (USDm)	Type	Comment
Reported Net Debt	(1.3)		
Debt-like Items	(0.7)	(Leases, Pensions, Dividends)	
Adjusted Net Debt	(2.0)		

Section QE - Quality of Earnings

Profit and Loss - Adjusted EBITDA

Currency: USDm	Classification	FY22A	FY23A	FY24A	LTM25A
Reported EBITDA		1.9	1.9	2.1	2.2
Normalization to market salary		0.2	0.3	0.3	0.3
Settlement of IP lawsuit (ended Oct 23)		0.1	-	-	-
Fair market rent (Entity owns HQ)		(0.1)	(0.1)	(0.1)	(0.1)
Reversal of unhedged transaction loss		0.0	0.0	0.0	0.0
Damage due to warehouse leak (insured)		-	0.1	0.1	0.1
Adjustments		0.3	0.2	0.2	0.2
Adjusted EBITDA		2.2	2.2	2.4	2.5
KPI's					
Revenue		8.9	9.3	9.7	10.0
<i>Reported EBITDA margin</i>		<i>86.3%</i>	<i>89.0%</i>	<i>89.8%</i>	<i>90.5%</i>
<i>Adjusted EBITDA margin</i>		<i>24.2%</i>	<i>23.6%</i>	<i>24.4%</i>	<i>24.8%</i>

Transmittal Letter

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Transaction Perimeter

Business Overview and Transaction Perimeter

Section PL - Profit and Loss Analysis

Section PL - Profit and Loss Analysis

Profit and Loss

Currency: USDm	FY22A	FY23A	FY24A	LTM25A	YTD24A	YTD25A	CAGR FY22- LTM25A	% of revenue			
								FY22A	FY23A	FY24A	LTM25A
Revenue from operations	8.9	9.3	9.7	10.0	4.0	4.2	4.8%	99.4%	99.4%	99.4%	99.4%
Other Operating Income	0.1	0.1	0.1	0.1	0.0	0.0	4.3%	0.6%	0.6%	0.6%	0.6%
Revenue	9.0	9.3	9.8	10.0	4.0	4.3	4.8%	100.0%	100.0%	100.0%	100.0%
COGS	(4.9)	(5.1)	(5.2)	(5.4)	(2.1)	(2.3)	4.0%	(54.6%)	(54.3%)	(53.6%)	(53.6%)
Gross profit	4.1	4.3	4.5	4.7	1.9	2.0	5.8%	45.4%	45.7%	46.4%	46.4%
Salaries & Wages	(0.9)	(1.0)	(1.0)	(1.0)	(0.4)	(0.4)	3.9%	(10.2%)	(10.4%)	(10.2%)	(10.0%)
Operating expenses	(1.3)	(1.3)	(1.4)	(1.4)	(0.6)	(0.6)	3.9%	(14.4%)	(14.4%)	(14.4%)	(14.1%)
EBITDA	1.9	1.9	2.1	2.2	0.9	1.0	13.6%	20.8%	20.9%	21.8%	22.3%
Depreciation & Amortization	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	4.3%	(2.2%)	(2.3%)	(2.2%)	(2.2%)
EBIT	1.7	1.7	1.9	2.0	0.8	0.9	8.5%	18.5%	18.6%	19.6%	20.1%
Finance Costs - Interest	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	4.3%	(1.0%)	(1.0%)	(1.0%)	(1.0%)
Foreign Exchange Gain/(Loss)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	4.1%	(0.1%)	(0.1%)	(0.1%)	(0.1%)
EBT	1.6	1.6	1.8	1.9	0.7	0.9	8.8%	17.4%	17.5%	18.5%	19.1%
Taxes	-	-	-	-	-	-	n.a	0.0%	0.0%	0.0%	0.0%
Net Income	1.6	1.6	1.8	1.9	0.7	0.9	8.8%	17.4%	17.5%	18.5%	19.1%
KPI's											
Revenue growth	n.a	3.9%	4.8%	2.9%							
Gross margin	45.4%	45.7%	46.4%	46.4%	46.8%	46.8%	1.04				
EBITDA margin	20.8%	20.9%	21.8%	22.3%	22.0%	23.2%	1.58				
EBIT margin	18.5%	18.6%	19.6%	20.1%	19.7%	21.0%	1.60				
Net margin	17.4%	17.5%	18.5%	19.1%	18.6%	19.9%	1.62				

Section PL - Profit and Loss Analysis

Personnel expenses

Currency: USDm	FY22A	FY23A	FY24A	LTM25A	YTD24A	YTD25A	CAGR FY22- LTM25A
Basic Salary	0.5	0.6	0.6	0.6	0.2	0.2	3.9%
Bonus / Incentives	0.1	0.1	0.1	0.1	0.0	0.0	3.9%
Employer PF / Social Security	0.1	0.1	0.1	0.1	0.0	0.0	3.9%
Gratuity / Pension	0.0	0.0	0.0	0.1	0.0	0.0	3.9%
Overtime & Allowances	0.1	0.1	0.1	0.1	0.0	0.0	3.9%
Recruitment Costs	0.0	0.0	0.0	0.0	0.0	0.0	3.9%
Staff Welfare	0.0	0.0	0.0	0.0	0.0	0.0	3.9%
Training & Development	0.0	0.0	0.0	0.0	0.0	0.0	3.9%
Salaries & Wages	0.9	1.0	1.0	1.0	0.4	0.4	3.9%
KPI's							
Revenue	9.0	9.3	9.8	10.0	4.0	4.3	0.0
FTE	8.9	9.5	10.5	10.8	9.8	10.8	9.7
Avg Salary per FTE (k)	102.9	101.9	95.2	92.3	41.7	38.3	
As a % of revenue							
Basic Salary	6.1%	6.2%	6.1%	6.0%	6.2%	5.8%	
Bonus / Incentives	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	
Employer PF / Social Security	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	
Gratuity / Pension	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	
Overtime & Allowances	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	
Recruitment Costs	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	
Staff Welfare	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	
Training & Development	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	

Revenue analysis

Currency: USDm	FY22A	FY23A	FY24A
APAC	1.8	2.4	1.2
Europe	1.7	1.3	2.6
India	0.7	1.9	3.4
Middle East	2.7	2.0	2.2
USA	3.1	2.2	0.7
Revenue	9.9	9.8	10.1

Section PL - Profit and Loss Analysis

Top 10 customers

Currency: USDm	FY22A	FY23A	FY24A
Customer 13	0.6	0.9	0.9
Customer 2	0.2	0.7	0.9
Customer 1	0.5	0.3	0.8
Customer 10	0.8	0.2	0.8
Customer 19	0.9	0.4	0.7
Customer 9	0.3	0.4	0.7
Customer 6	0.9	0.3	0.6
Customer 12	0.4	0.4	0.6
Customer 15	0.8	0.3	0.5
Customer 17	0.7	0.7	0.5
Top 10 customer	5.9	4.7	7.0

Section PL - Profit and Loss Analysis

COGS

Currency: USDm	FY22A	FY23A	FY24A
Raw Material Consumption	1.1	1.2	1.3
Subcontracting / Job Work Charges	0.2	0.3	0.3
Power & Fuel	0.2	0.2	0.2
Logistics / Freight Inward	0.3	0.3	0.4
Stores & Spares	0.1	0.2	0.2
Repairs & Maintenance – Plant	0.2	0.2	0.2
Factory Overheads / Others	0.3	0.3	0.3
COGS	2.4	2.7	3.0

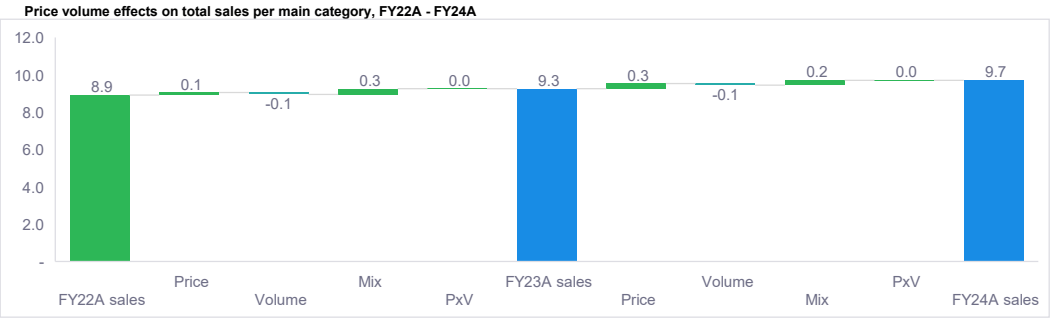
Price volume analysis

FY23A - FY24A				Sales			Price			Units			Volume mix			Variances				
Product	FY23A	FY24A	Var				FY23A	FY24A	Var	FY23A	FY24A	Var	FY23A	FY24A	Var	Price	Volume	Mix	Δprice x Δvolume	Total
Product A	3.9	3.9	(0.0)				0.1	0.1	0.0	38.1	37.0	(1.1)	67%	66%	(1%)	0.1	(0.2)	0.0	(0.0)	(0.0)
Product B	2.6	3.1	0.5				0.5	0.6	0.0	5.0	5.6	0.7	9%	10%	1%	0.1	0.1	0.3	0.0	0.5
Product C	1.9	1.7	(0.1)				0.3	0.3	0.0	7.4	6.8	(0.6)	13%	12%	(1%)	0.0	(0.1)	(0.0)	(0.0)	(0.1)
Product D	0.9	1.0	0.0				0.1	0.1	(0.0)	6.4	6.9	0.5	11%	12%	1%	(0.0)	0.1	(0.0)	(0.0)	0.0
Total	9.3	9.7	0.4				0.2	0.2	0.0	56.9	56.4	(0.5)	100%	100%	- %	0.3	(0.1)	0.2	0.0	0.4

FY22A - FY23A				Price			Units			Volume mix			Variances				
Product	FY22A	FY23A	Var	FY22A	FY23A	Var	FY22A	FY23A	Var	FY22A	FY23A	Var	Price	Volume	Mix	Δprice x Δvolume	Total
Product A	4.0	3.9	(0.1)	0.1	0.1	0.0	40.1	38.1	(2.0)	70%	67%	(3%)	0.1	(0.3)	0.1	(0.0)	(0.1)
Product B	2.2	2.6	0.4	0.5	0.5	0.0	4.5	5.0	0.5	8%	9%	1%	0.1	0.1	0.2	0.0	0.4
Product C	1.8	1.9	0.1	0.3	0.3	-	7.1	7.4	0.3	12%	13%	1%	-	0.0	0.0	-	0.1
Product D	0.9	0.9	0.0	0.2	0.1	(0.0)	5.9	6.4	0.4	10%	11%	1%	(0.0)	0.1	(0.0)	(0.0)	0.0
Total	8.9	9.3	0.3	0.2	0.2	0.0	57.6	56.9	(0.7)	100%	100%	- %	0.1	(0.1)	0.3	0.0	0.3
Check total sales	8.9	9.3															
Diff	-	0.0	-	0.0	-	0.0											

FY16A - FY17A				Price			Units			Volume mix			Variances				
Product	FY16A	FY17A	Var	FY16A	FY17A	Var	FY16A	FY17A	Var	FY16A	FY17A	Var	Price	Volume	Mix	Δprice x Δvolume	Total
Blanks	662.7	4.0	(658.7)	68.9	0.1	(68.8)	9.6	40.1	30.5	56%	78%	22%	(661.8)	1,258.1	841.8	(2,096.9)	(658.7)
Rollfed	78.4	2.2	(76.1)	59.6	0.5	(59.1)	1.3	4.5	3.1	8%	9%	1%	(77.7)	154.2	32.7	(185.3)	(76.1)
Closures	94.5	1.8	(92.7)	15.0	0.3	(14.8)	6.3	7.1	0.8	36%	14%	(23%)	(92.9)	203.1	(190.4)	(12.5)	(92.7)
Other	-	-	-	-	-	-	-	-	-	- %	- %	- %	-	-	-	-	-
Total	835.6	8.0	(827.6)	48.6	0.2	(48.4)	17.2	51.7	34.5	100%	100%	- %	(832.4)	1,615.4	684.1	(2,294.7)	(827.6)

Data for bridge	
FY22A sales	8.9
Price	0.1
Volume	- 0.1
Mix	0.3
PxV	0.0
FY23A sales	9.3
Price	0.3
Volume	- 0.1
Mix	0.2
PxV	0.0
FY24A sales	9.7



Section Current Trading - Actual vs Budget

Current trading

Section Current Trading - Actual vs Budget

	Actual		YTG		Full year		
Currency: USDm	YTD	YTD	YTG	YTG	FY24A	FY25B	Var (%)
	May24A	May25A	24A	25B			
Revenue	4.0	4.3	5.8	6.2	9.8	10.5	7.6%
COGS	(2.1)	(2.3)	(3.1)	(3.3)	(5.2)	(5.6)	7.3%
Gross Profit	1.9	2.0	2.7	2.9	4.5	4.9	8.0%
Salaries & Wages	(0.4)	(0.4)	(0.6)	(0.6)	(1.0)	(1.0)	2.0%
Operating Expenses	(0.6)	(0.6)	(0.8)	(1.9)	(1.4)	(2.5)	77.3%
EBITDA	0.9	1.0	1.3	0.4	2.1	1.4	-34.9%

Section BS - Balance sheet

Section BS - Balance sheet

Balance sheet

Currency: USDm	Dec22A	Dec23A	Dec24A	May25A	Waterfall - May25A			
					FA	NWC	ND	Other
Property, Plant & Equipment (Gross)	0.0	0.0	0.0	0.0	0.0	-	-	-
Accumulated Depreciation	0.2	0.2	0.2	0.2	0.2	0.0	0.0	0.0
Fixed assets	0.2	0.2	0.2	0.2	0.2	0.0	0.0	0.0
Inventory	0.2	0.2	0.2	0.2	0.0	0.2	0.0	0.0
Prepayments & Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade Receivables	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0
Other Current Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash & Bank	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.5
Current assets	0.8	0.8	0.8	0.9	0.0	0.3	0.0	0.5
Assets	1.0	1.0	1.1	1.1	0.2	0.3	0.0	0.5
Equity	0.4	0.4	0.4	0.3	0.0	0.0	0.0	0.3
Long Term Debt	(1.0)	(1.0)	(1.0)	(1.0)	0.0	0.0	(1.0)	0.0
Deferred Tax Liability	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)	0.0
Trade Payables	(0.1)	(0.1)	(0.1)	(0.1)	0.0	(0.1)	0.0	0.0
Accrued Expenses	(0.1)	(0.1)	(0.1)	(0.1)	0.0	(0.1)	0.0	0.0
Short Term Debt	(0.3)	(0.3)	(0.3)	(0.3)	0.0	0.0	(0.3)	0.0
Other Current Liabilities	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	0.0	0.0
Current liabilities	(0.4)	(0.5)	(0.5)	(0.5)	0.0	(0.2)	(0.3)	0.0
Equity and Liabilities	(1.0)	(1.0)	(1.1)	(1.1)	0.0	(0.2)	(1.3)	0.3
Audit check	(0.000)	0.000	-	-				

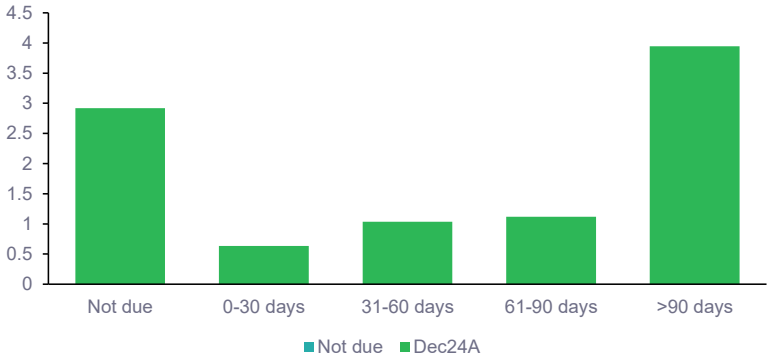
Section BS - Balance sheet

Net debt

Currency: USDm	Dec22A	Dec23A	Dec24A	May25A
Long Term Debt	(1.0)	(1.0)	(1.0)	(1.0)
Deferred Tax Liability	(0.0)	(0.0)	(0.0)	(0.0)
Short Term Debt	(0.3)	(0.3)	(0.3)	(0.3)
Net debt	(1.3)	(1.3)	(1.3)	(1.3)
Adjustments				
Corporate Credit Cards		(0.1)	(0.0)	
Unpaid Dividends Declared		(0.2)	(0.2)	
Pension Deficit (IAS 19)		(0.4)	(0.4)	
Leases (IFRS 16)		(0.1)	(0.1)	
Cash-like Items (Adjustments)		(0.0)	(0.0)	
Adjustments		(0.7)	(0.7)	
Adjusted Net debt	(1.3)	(2.0)	(2.0)	

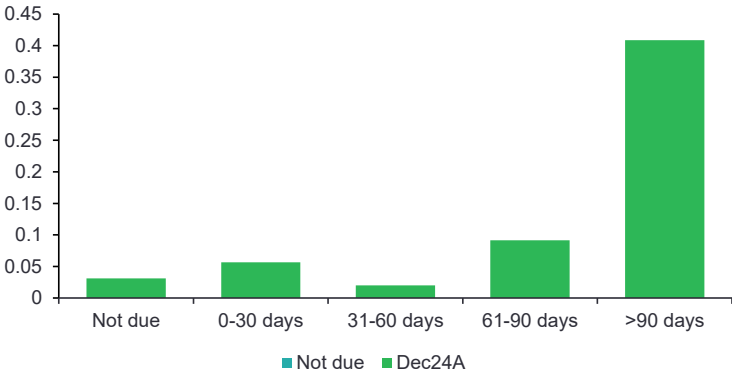
Accounts payable

Currency: USDm	Dec22A	Dec23A	Dec24A	As % of total	
				Dec23A	Dec24A
Not due	5.9	0.3	2.9	12%	30%
0-30 days	3.1	0.1	0.6	4%	7%
31-60 days	7.3	0.0	1.0	0%	11%
61-90 days	1.5	0.2	1.1	11%	12%
>90 days	29.4	1.6	3.9	72%	41%
Accounts receivable	47.2	2.2	9.7	100%	100%



Accounts receivable

Currency: USDm	Dec22A	Dec23A	Dec24A	As % of total	
				Dec23A	Dec24A
Not due	0.0	0.1	0.0	12%	5%
0-30 days	0.2	0.0	0.1	6%	9%
31-60 days	0.0	0.1	0.0	10%	3%
61-90 days	0.0	0.0	0.1	4%	15%
>90 days	0.3	0.4	0.4	68%	67%
Accounts receivable	0.6	0.6	0.6	100%	100%



Section Cashflow

Cash Flow - Operational Free Cash Flow

Reported			
Currency: USDm	FY22A	FY23A	FY24A
Reported EBITDA	1.9	1.9	2.1
Change in NWC	(0.0)	(0.0)	0.0
Capex	0.2	0.2	0.2
Operational Free Cash Flow	2.0	2.2	2.4
KPIs			
Cash conversion %	109.9%	110.9%	111.1%
Source: Management information			

Section WC - Working Capital

Working Capital - Net Working Capital

Currency: USDm	Dec22A	Dec23A	Dec24A	May25A	LTM Average			
					Dec22A	Dec23A	Dec24A	May25A
Inventory	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Accounts receivable	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Accounts payable	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Trade working capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other Current Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepayments & Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Expenses	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Other Current Liabilities	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Other NWC items	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reported NWC	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Adjustments	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	0.0	(0.0)	(0.0)	0.0
Bad Debt Normalization (Write-off)	-	-	-	-	-	(0.0)	-	-
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0
Adjusted Net Working Capital	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2
Inventory	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Accounts receivable	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Accounts payable	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Other Current Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepayments & Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Expenses	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Other Current Liabilities	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Adjusted Net Working Capital	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2

Currency: USDm	Dec22A	Dec23A	Dec24A	Jun25A	LTM Average			
					Dec22A	Dec23A	Dec24A	Jun25A
Inventory	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Accounts receivable	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Accounts payable	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Trade working capital	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Other Current Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepayments & Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Expenses	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Other current liabilities	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Other NWC items	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Adjusted Net Working Capital	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2
KPIs								
Reported NWC as % of LTM revenue	1.8%	1.8%	1.6%	1.5%	1.6%	1.6%	1.5%	1.5%
Reported DSO	2.3	2.5	2.4	2.4	2.3	2.4	2.4	2.3
Reported DIO	17.1	17.9	17.0	17.3	16.8	16.8	17.0	16.6
Reported DPO	5.2	5.6	5.9	5.9	5.5	5.5	5.6	5.6
Reported Max	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Reported Min	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Reported Swing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Days	365	365	366	366	n.a.	n.a.	n.a.	n.a.