

## PIPAILLON sprl - Financials - 31/12/2019

		2019	2020	2021	2022	2023
<b>Revenues</b>						
	Sales	238.209	367.500	651.700	857.500	980.000
<b>Direct costs</b>						
	CoGS	81.672	126.000	223.440	294.000	336.000
	Direct Labour	45.000	56.250	99.750	131.250	150.000
<b>Gross Margin</b>		<b>111.537</b>	<b>185.250</b>	<b>328.510</b>	<b>432.250</b>	<b>494.000</b>
		46,8%	50,4%	50,4%	50,4%	50,4%
<b>Indirect costs</b>						
	Rent	36.600	38.430	60.527	80.703	84.738
	Energy	10.000	10.500	16.538	22.050	23.153
	Indirect Labour		100.000	125.000	150.000	150.000
	Miscellaneous	27.706	29.091	30.546	32.073	33.677
	Sales & Marketing	15.000	55.000	70.000	75.000	80.000
	Depreciation	27.650	25.000	57.000	61.000	65.000
<b>Operating Result (EBIT)</b>		<b>-5.419</b>	<b>-72.771</b>	<b>-31.101</b>	<b>11.424</b>	<b>57.433</b>
Financial results		1.400	1.400	3.500	1.400	1.400
<b>Current Results</b>		<b>-6.819</b>	<b>-74.171</b>	<b>-34.601</b>	<b>10.024</b>	<b>56.033</b>
<b>Net Results</b>		<b>-6.819</b>	<b>-74.171</b>	<b>-34.601</b>	<b>10.024</b>	<b>42.024</b>

		2019	2020	2021	2022	2023
<b>CF from operating activities (EBITDA)</b>		22.231	-47.771	25.899	72.424	122.433
<b>CF from financing activities</b>		0				
	Capital increase		300.000			
<b>CF from investing activities</b>		0	125.000	160.000	20.000	20.000
	Ticketing		5.000			
	Cutting		10.000			
	Roboqbo		60.000			
	Equipment renewal		50.000		20.000	20.000
	Module 2			160.000		
<b>Net Cash</b>		22.231	-150.540	-284.641	-232.217	-129.784