Scenario module	Scenario	Description
Grass sales	1,200 ha	This variable takes into account the increased grass output and thus sales from being on 1,200ha instead of 600ha
Carbon credit sales	No	This variable takes into account if Jord also monetizes the carbon that comes from the unit in terms of carbon credits
Farming expenses	1,200 ha	Takes into account the increased variable costs that comes from increasing the land area from 600ha to 1,200ha
Land rent expenses	1,200 ha	Takes into account the direct costs associated with renting more land to the same price as the first 600ha
Personnel expenses	1,200 ha	Takes into account a small increase in the number of people under Jord's employ if scalig up to 1,200ha
Leasing scenario	Yes	Models on two rows; the lease interest payments and the depreciation row. "Yes" is when leasing, "No" is when purchasing.
Financial expenses scenario	Short	

	2024	2007	2006	2007	2000	2000	2000	2004	2000	2000	2024
Income statement	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenue	,	2,520,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000
Biomass sales	583,200	2,520,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000
Carbon credit sales	0	0	0	0	0	0	0	0	0	0	0
Total COGS	338,645	874,124	1,422,631	1,432,739	1,443,353	1,454,498	1,466,199	1,478,486	1,491,387	1,504,933	1,519,157
Personnel expenses	102,400	152,220	202,167	212,275	222,889	234,034	245,735	258,022	270,923	284,469	298,693
Farming expenses	80,689	522,984	896,544	896,544	896,544	896,544	896,544	896,544	896,544	896,544	896,544
Land rent expenses	112,500	175,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Electricity costs	43,056	23,920	23,920	23,920	23,920	23,920	23,920	23,920	23,920	23,920	23,920
Irrigation costs	0	0	0	0	0	0	0	0	0	0	0
Gross profit (-)	244,555	1,645,876	2,897,369	2,887,261	2,876,647	2,865,502	2,853,801	2,841,514	2,828,613	2,815,067	2,800,843
Gross profit margin (%)	41.9%	65.3%	67.1%	66.8%	66.6%	66.3%	66.1%	65.8%	65.5%	65.2%	64.8%
OPEX	213,200	250,640	297,697	302,482	307,506	312,781	318,320	324,136	330,243	336,655	343,388
Other personnel costs	82,600	91,140	95,697	100,482	105,506	110,781	116,320	122,136	128,243	134,655	141,388
Maintenance costs	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Logistics expenses	30,600	59,500	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000
Administrative costs	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
EBITDA (-)	31,355	1,395,236	2,599,672	2,584,779	2,569,141	2,552,721	2,535,480	2,517,378	2,498,370	2,478,411	2,457,455
EBITDA margin (%)	5.4%	55.4%	60.2%	59.8%	59.5%	59.1%	58.7%	58.3%	57.8%	57.4%	56.9%
Total D&A ("-" is profit)	67,450	-17,300	-102,300	-102,300	-102,300	-54,550	115,200	115,200	115,200	115,200	115,200
Depreciation	115,200	115,200	115,200	115,200	115,200	115,200	115,200	115,200	115,200	115,200	115,200
Leasing add back/amortization	-47,750	-132,500	-217,500	-217,500	-217,500	-169,750	. 0	. 0	. 0	0	0
EBIT (-)	-36,095	1,412,536	2,701,972	2,687,079	2,671,441	2,607,271	2,420,280	2,402,178	2,383,170	2.363.211	2,342,255
EBIT margin (%)	-6.2%	56.1%	62.5%	62.2%	61.8%	60.4%	56.0%	55.6%	55.2%	54.7%	54.2%
Financial loss (-)	102,868	191,144	216,059	149,415	95,114	42,815	0	0	0	0	0
Financial expenses to GoParity	46,920	59,590	34,546	11,402	602	0	0	0	0	0	0
Interest expenses to Jord. AB	0	0	0	0	0	0	0	0	0	0	0

Financial income	0	0	0	0	0	0	0	0	0	0	0
Leasing expenses	55,948	131,554	181,513	138,013	94,513	42,815	8,458	0	0	0	0
EBT	-138,963	1,221,391	2,485,913	2,537,664	2,576,327	2,564,457	2,420,280	2,402,178	2,383,170	2,363,211	2,342,255
EBT-margin (%)	-23.8%	48.5%	57.5%	58.7%	59.6%	59.4%	56.0%	55.6%	55.2%	54.7%	54.2%
Key ratios											
Profit margins	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross profit margin	41.9%	65.3%	67.1%	66.8%	66.6%	66.3%	66.1%	65.8%	65.5%	65.2%	64.8%
EBITDA-margin	5.4%	55.4%	60.2%	59.8%	59.5%	59.1%	58.7%	58.3%	57.8%	57.4%	56.9%
EBIT-margin	-6.2%	56.1%	62.5%	62.2%	61.8%	60.4%	56.0%	55.6%	55.2%	54.7%	54.2%
EBT-margin	-23.8%	48.5%	57.5%	58.7%	59.6%	59.4%	56.0%	55.6%	55.2%	54.7%	54.2%
Cost ratio											
COGS as % of revenue	58.1%	34.7%	32.9%	33.2%	33.4%	33.7%	33.9%	34.2%	34.5%	34.8%	35.2%
Personnel costs as % of revenue	17.6%	6.0%	4.7%	4.9%	5.2%	5.4%	5.7%	6.0%	6.3%	6.6%	6.9%
Farming expenses as % of revenue	13.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%
Land rent expenses as % of revenue	19.3%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
Electricity expenses as % of revenue	7.4%	0.9%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Total	116.1%	69.4%	65.9%	66.3%	66.8%	67.3%	67.9%	68.4%	69.0%	69.7%	70.3%

Tab Scenario module	Scenario	Description
1.1 Revenue	1,200 ha	Same as income statement
1.2 Carbon credit sales	No	Same as income statement
4.1 Farming expenses	1,200 ha	Same as income statement
4.2 Land rent expenses	1,200 ha	Same as income statement
3.1 Personnel expenses	1,200 ha	Same as income statement
5.3 Leasing scenario	Yes	Same as income statement
5.4 Financial expenses	Short	

edicetory delication	2024	2025	2026	2027	2020	2020	2020	2024	2022	2022	2024
Tab Financial metrics	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenue	583,200	2,520,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000
1.1 Grass sales	583,200	2,520,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000
1.2 Carbon credit sales	0	0	0	0	0	0	0	0	0	0	0
Tab Operational outgoing cash											
Total outgoing cash	654,742	1,124,764	1,720,328	1,735,221	1,750,859	1,767,279	1,784,520	1,802,622	1,821,630	1,841,589	1,862,545
3.1 Personnel expenses	185,000	243,360	297,864	312,757	328,395	344,815	362,056	380,158	399,166	419,125	440,081
4.1 Farming expenses	134,482	522,984	896,544	896,544	896,544	896,544	896,544	896,544	896,544	896,544	896,544
4.2 Land rent expenses	112,500	175,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
4.3 Logistics costs	51,000	59,500	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000
4.4 Electricity costs	71,760	23,920	23,920	23,920	23,920	23,920	23,920	23,920	23,920	23,920	23,920
4.5 Maintenance and administration	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Tab Financial expenses											
Financial expenses	68,403	335,712	320,256	215,698	30,683	0	0	0	0	0	0
5.4 Interest costs	46,920	59,590	34,546	11,402	602	0	0	0	0	0	0
5.4 Amortization	21,483	276,122	285,710	204,296	30,081	0	0	0	0	0	0
Tab Leasing expenses											
Leasing interests and prinicpal	151,448	396,554	616,513	573,013	529,513	382,315	0	0	0	0	0
5.3 Interest costs	55,948	131,554	181,513	138,013	94,513	42,815	0	0	0	0	0
5.3 Amortization	95,500	265,000	435,000	435,000	435,000	339,500	0	0	0	0	0
Total outgoing cash	874,593	1,857,030	2,657,096	2,523,932	2,311,055	2,149,593	1,784,520	1,802,622	1,821,630	1,841,589	1,862,545
Total incoming cash	583,200	2,520,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000
Net cash	-291,393	662,970	1,662,904	1,796,068	2,008,945	2,170,407	2,535,480	2,517,378	2,498,370	2,478,411	2,457,455

-291,393 371,577 2,034,481 3,830,549 5,839,495 8,009,901 10,545,382 13,062,759 15,561,129 18,039,540 20,496,996

Cumulative cash flow