

2024 forecast – P&L

Valcon Medical A/S Statement of Profit & Loss <i>Currency EURO ('000)</i>	Q1e	Q2e	Q3e	Q4e	2024e
REVENUE	125,6	125,5	619,9	1.047,7	1.918,7
<i>White Label</i>	123,9	80,5	368,0	662,4	1.234,8
<i>BULK</i>	-	-	61,2	127,7	188,9
<i>Scanleaf</i>	1,7	45,0	150,3	155,7	352,7
<i>Other</i>	-	-	40,4	101,9	142,3
COST OF GOODS SOLD	(73,3)	(61,0)	(292,1)	(512,9)	(939,3)
Gross Contribution - I	52,3	64,5	327,8	534,8	979,4
<i>Contribution Margin I - %</i>	41,6%	51,4%	52,9%	51,0%	51,0%
Other direct operating costs	(219,9)	(195,0)	(305,0)	(387,5)	(1.107,4)
Gross Contribution - II	(167,6)	(130,5)	22,8	147,3	(128,0)
<i>Contribution Margin II - %</i>	-133,4%	-104,0%	3,7%	14,1%	-6,7%
Staff costs	(81,5)	(89,7)	(83,7)	(91,1)	(346,0)
SG&A Expenses	(113,8)	(107,0)	(100,2)	(114,0)	(435,0)
EBITDA	(362,9)	(327,2)	(161,1)	(57,8)	(909,0)
<i>EBITDA as a % of Sales</i>	-288,9%	-260,7%	-26,0%	-5,5%	-47,4%
Depreciation and amortization	(274,2)	(274,2)	(274,2)	(274,2)	(1.096,8)
Interest expense	(20,0)	(18,7)	(17,6)	(16,4)	(72,7)
Net Profit/(Loss) - before tax	(657,1)	(620,1)	(452,9)	(348,4)	(2.078,5)
<i>Net Margin %</i>	-523,2%	-494,1%	-73,1%	-33,3%	-108,3%
TAXES	-	-	-	-	-
Net Profit/(Loss) - after tax	(657,1)	(620,1)	(452,9)	(348,4)	(2.078,5)

2025 forecast – P&L

Valcon Medical A/S Statement of Profit & Loss <i>Currency EURO ('000)</i>	Q1e	Q2e	Q3e	Q4e	2025e
REVENUE	1.025,5	1.261,8	1.385,1	1.720,4	5.392,8
<i>White Label (incl. Vapes)</i>	387,6	636,4	590,9	816,8	2.431,7
<i>BULK</i>	201,1	188,6	201,1	289,1	879,9
<i>Scanleaf</i>	436,8	436,8	582,3	614,5	2.070,4
<i>Other</i>	-	-	10,8	-	10,8
COST OF GOODS SOLD	(296,7)	(422,2)	(438,0)	(562,2)	(1.719,1)
Gross Contribution - I	728,8	839,6	947,1	1.158,2	3.673,7
<i>Contribution Margin I - %</i>	<i>71,1%</i>	<i>66,5%</i>	<i>68,4%</i>	<i>67,3%</i>	<i>68,1%</i>
Other direct operating costs	(312,0)	(344,6)	(386,6)	(442,8)	(1.486,0)
Gross Contribution - II	416,8	495,0	560,5	715,4	2.187,7
<i>Contribution Margin II - %</i>	<i>40,6%</i>	<i>39,2%</i>	<i>40,5%</i>	<i>41,6%</i>	<i>40,6%</i>
Staff costs	(144,6)	(151,3)	(146,6)	(154,0)	(596,5)
SG&A Expenses	(104,4)	(102,3)	(96,3)	(108,3)	(411,3)
EBITDA	167,8	241,4	317,6	453,1	1.179,9
<i>EBITDA as a % of Sales</i>	<i>16,4%</i>	<i>19,1%</i>	<i>22,9%</i>	<i>26,3%</i>	<i>21,9%</i>
Depreciation and amortization	(294,6)	(294,6)	(294,6)	(294,6)	(1.178,4)
Interest expense	(14,5)	(14,2)	(13,8)	(13,3)	(55,8)
Net Profit/(Loss) - before tax	(141,3)	(67,4)	9,2	145,2	(54,3)
<i>Net Margin %</i>	<i>-13,8%</i>	<i>-5,3%</i>	<i>0,7%</i>	<i>8,4%</i>	<i>-1,0%</i>
TAXES	-	-	-	-	-
Net Profit/(Loss) - after tax	(141,3)	(67,4)	9,2	145,2	(54,3)