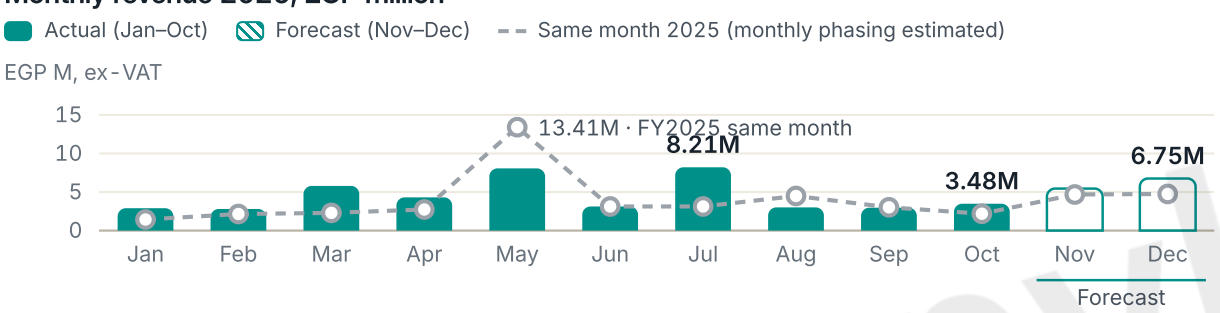
Revenue grew 19.9% in 2026. Operating profit and cash did not grow with it.

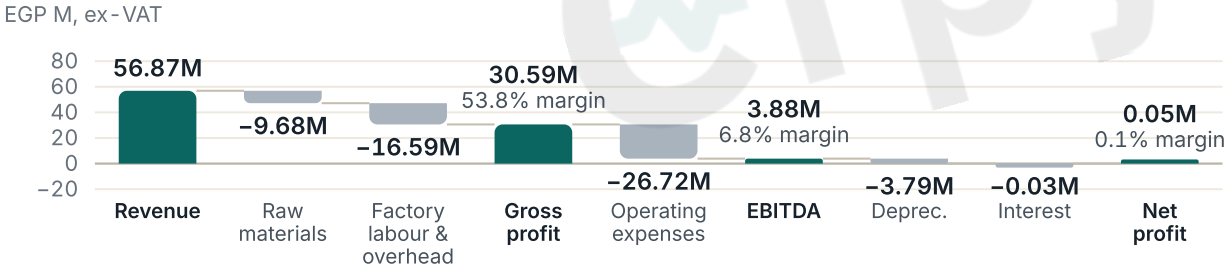
EGP, ex-VAT. FY2026 mixes Actual (Jan–Oct) and Forecast (Nov–Dec). Jan–Oct G&A payroll is fully posted; EBITDA also includes 1.16M of Nov–Dec G&A payroll that the source P&L forecast does not carry (item 6).

Monthly revenue 2026, EGP million



How revenue becomes profit, FY2026

Factory labour and overhead take 29.2% of revenue and operating expenses 47.0%, which leaves EBITDA at 6.8%.



From revenue to cash

FY2026 revenue **Actual + Forecast**
56.87M EGP
▲ +19.9% vs FY2025 audited 47.42M

EBITDA
3.88M 6.8% margin
▼ −8.8 pts margin vs 15.6% in FY2025 audited (EBITDA 7.40M). Years are not fully like-for-like.

Net profit
0.05M EGP
FY2025 audited +2.19M. Marginal: Park St depreciation starts at opening (Sep-26). At the register date, profit before tax is −1.51M.

Bank cash, latest
1.32M EGP
Against 9.40M of recorded liabilities: cash covers 14.1%.

2027 base budget: funding need **Budget / Projection**
10.33M EGP
Lowest month-end cash −8.83M in Jun-27. Base scenario only.

What needs attention

Liquidity and obligations

Bank cash is 1.32M against 9.40M of recorded liabilities (14.1% cover). Payroll tax, at 4.78M, is the largest single balance.

What counts as profit

EBITDA of 3.88M includes 1.16M of Nov–Dec G&A payroll the source forecast omits (item 6). Net profit assumes Park St depreciation starts at opening, not 1-Jan-26.

2027 leans on Park St

98.4% of the 2027 base-budget growth comes from Park St, opened Sep-2026. Management: no rent under its contract and no operating expenses to date (items 1, 9).

Who funds the business

Shareholder loans were 22.1M at 31-Dec-2025 (audited); 6.0M more was deposited in Jun–Sep 2026. Management: interest-free partners' current account (item 2).

Actual (Jan–Oct 2026) · Forecast (Nov–Dec 2026) · FY2025 audited (annual only) · Budget / Projection (2027)

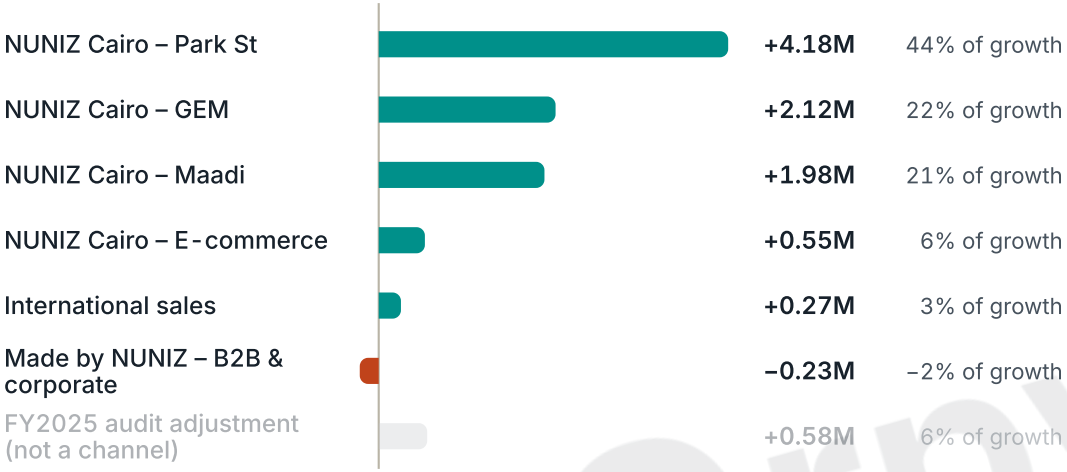
Source: NUNIZ Group Master Financial Workbook (values), build of 12-Nov-2026. Data ends 31-Oct-2026 (bank balances to 12-Nov-2026). Review items were closed by management answers, not independently verified.

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Park St and GEM supplied 67% of the +9.45M increase

B2B & corporate revenue changed −1.1%.

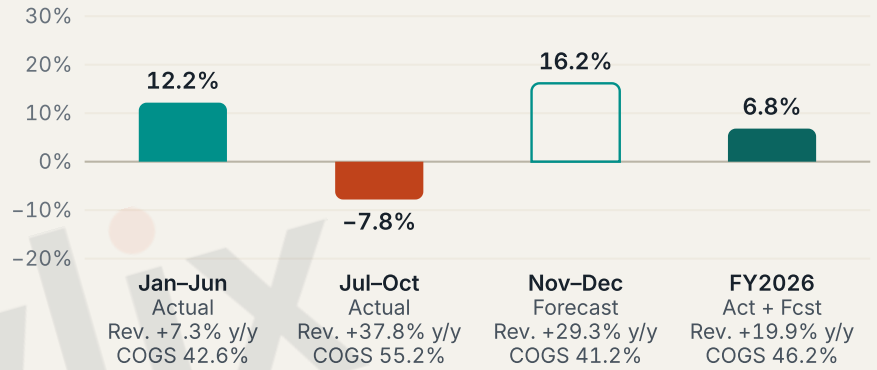
Change in revenue, FY2026 (Actual + Forecast) vs FY2025 audited · EGP M



EBITDA margin fell from 12.2% to −7.8% as growth accelerated

Jan–Jun and Jul–Oct Actual; Nov–Dec Forecast. Revenue growth +7.3% then +37.8%; COGS 42.6% then 55.2% of revenue. They moved together; cause is not proven here.

EBITDA margin, % of revenue



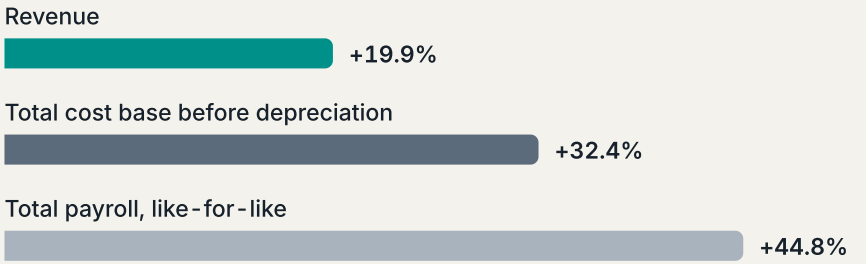
Revenue by channel, EGP million

Channel	FY2025	FY2026	Change %	Group pts
Maadi	12.69	14.67	+15.6%	+4.2 pts
GEM	3.41	5.53	+62.0%	+4.5 pts
Park St	0.00	4.18	n/a	+8.8 pts
E-commerce	11.24	11.80	+4.9%	+1.2 pts
B2B & corporate	20.65	20.43	−1.1%	−0.5 pts
International	0.00	0.27	n/a	+0.6 pts
FY2025 audit adjustment (not a channel)	−0.58	0.00	n/a	+1.2 pts
Group	**47.42**	**56.87**	**+19.9%**	**+19.9 pts**

FY2025 channel revenue is from the channel file; the audit adjustment is unallocated.

Costs grew faster than revenue

Like-for-like growth vs FY2025 audited. Cost base before depreciation 40.02M to 52.99M; change in EBITDA ÷ change in revenue −37.2%. Payroll includes factory payroll booked in COGS in 2026.



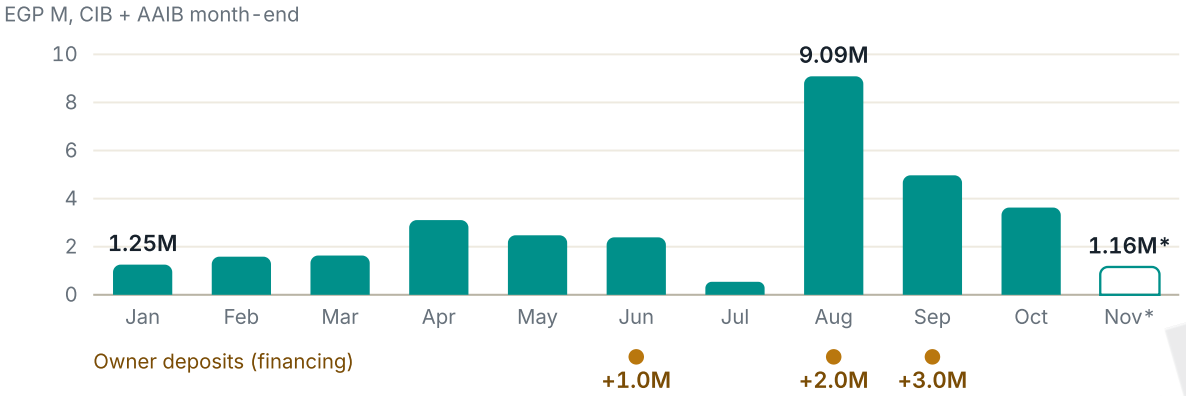
Actual (Jan–Oct 2026) · Forecast (Nov–Dec 2026) · FY2025 audited (annual only) · Budget / Projection (2027)

Source: NUNIZ Group Master Financial Workbook (values), build of 12-Nov-2026. Data ends 31-Oct-2026 (bank balances to 12-Nov-2026). Review items were closed by management answers, not independently verified.

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The business consumed cash in 2026; owner deposits covered it

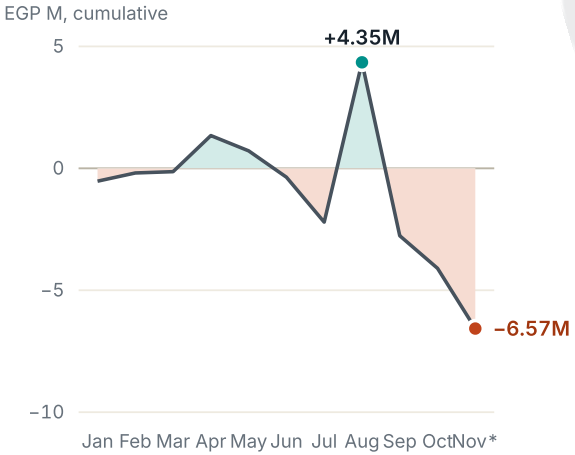
Month-end bank cash, CIB + AAIB statements, EGP million. Gold dots are owner deposits. November is partial, to 12-Nov.



* Nov = 1–12 Nov 2026, partial month. Cash in hand, wallets and USD account excluded.

Without owner deposits: 6.57M net outflow

Cumulative net cash flow excl. owner deposits (6.00M deposited Jun–Sep)



Cash covers 14.1% of recorded liabilities

8.08M not covered. Undated register (item 15).



Cash covers 14.1% of recorded liabilities; 8.08M is not covered.

Cash position

Latest bank cash (Finance file)	1.32M
Statements, CIB + AAIB, 12-Nov	1.16M
Audited cash 31-Dec-2025	2.92M
Opening 1-Jan-2026 from statements	1.78M
Not reconciled (item 10)	1.13M
Avg monthly net outflow excl. deposits	0.41M
Runway at that average, indicative	3.2 months
Owner deposits Jun–Sep (3 transfers)	6.00M

Tax and social insurance

Payroll tax balance	4.78M
All tax and social insurance	5.07M
VAT payments recorded 2026 (Jun–Sep)	2.53M
Implied output VAT, Jan–Oct revenue	6.25M

Management: all VAT paid, none due (item 4); not independently verified.

Shareholder funding

Loans at 31-Dec-2025, audited	22.11M
Increase during 2025	+5.95M
Owner deposits 2026	+6.00M

Management: interest-free partners' current account (item 2). 2027 assumes no repayment and no new owner funding.

Actual (Jan–Oct 2026) · Forecast (Nov–Dec 2026) · FY2025 audited (annual only) · Budget / Projection (2027)

Source: NUNIZ Group Master Financial Workbook (values), build of 12-Nov-2026. Data ends 31-Oct-2026 (bank balances to 12-Nov-2026). Review items were closed by management answers, not independently verified.

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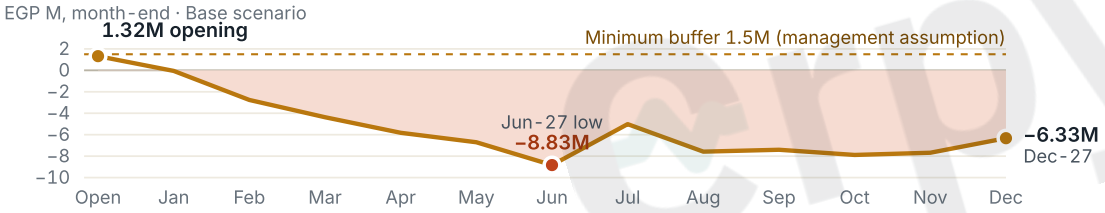
2027 budget: three scenarios · Budget / Projection, not actuals · annual EGP, ex-VAT · Base marked: monthly model runs on Base only

FY2026 revenue
56.87M
EGP, ex-VAT
Actual Jan–Oct +
Forecast Nov–Dec

	Revenue	EBITDA	Net profit	Indicative year-end cash
Conservative +8.0% revenue vs FY2026	61.42M	−1.13M, margin −1.8%	−6.62M, margin −10.8%	−11.40M
Base +15.0% revenue vs FY2026	65.40M	2.40M, margin 3.7%	−3.09M, margin −4.7%	−7.86M
Optimistic +25.0% revenue vs FY2026	71.09M	6.41M, margin 9.0%	0.71M, margin 1.0%	−3.85M

The Base plan is not self-financing

Month-end cash, Base scenario, EGP million

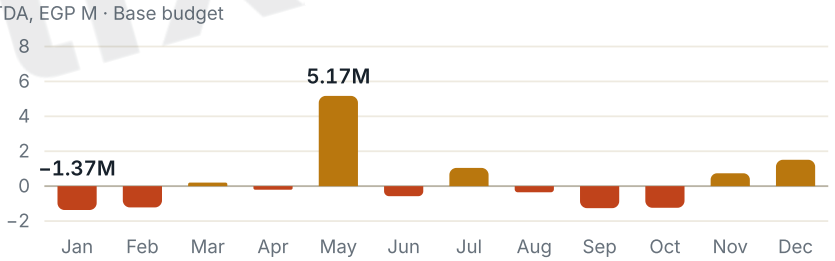


Budget / Projection, not actuals. The monthly cash model is computed for the Base (active) scenario only.

NOT self-financing: external funding or deferral of commitments of 10,332,969 EGP is needed (low point Jun-27). Shareholder loans are not scheduled for repayment and no owner injection is assumed.

Profit is back-loaded to May and year-end

Base monthly EBITDA, EGP million



Park St carries the growth

98.4% from Park St

Base 2027 revenue growth vs FY2026: +8.53M



Park St +8.40M (4.18M → 12.58M)

All other channels +0.13M

Sensitivity of 2027 EBITDA, Base

Revenue ±1%	±0.49M
Raw-material COGS ratio +1 pt	−0.65M
Salary increase +1 pt	−0.20M
General cost inflation +1 pt	−0.19M

Budget / Projection (2027) · Conservative · Base · Optimistic

Source: NUNIZ Group Master Financial Workbook (values), build of 12-Nov-2026. Data ends 31-Oct-2026 (bank balances to 12-Nov-2026). Review items were closed by management answers, not independently verified.

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Condensed income statement, EGP million

EGP million	FY2025 audited	FY2026 Act+Fcst	Jan–Oct Actual	Nov–Dec Fcst	2027 Conserv.	2027 Base	2027 Optim.
Net revenue	47.42	56.87	44.67	12.20	61.42	65.40	71.09
Total COGS †	10.90	26.28	21.25	5.03	31.65	31.76	32.97
Gross profit †	36.52	30.59	23.42	7.17	29.77	33.64	38.12
Gross margin †	77.0%	53.8%	52.4%	58.8%	48.5%	51.4%	53.6%
Operating expenses	29.12	26.72	21.51	5.20	30.90	31.23	31.71
EBITDA	**7.40**	**3.88**	**1.91**	**1.97**	**−1.13**	**2.40**	**6.41**
EBITDA margin	15.6%	6.8%	4.3%	16.2%	−1.8%	3.7%	9.0%
Depreciation	3.74	3.79	2.83	0.96	5.46	5.46	5.46
Interest and finance costs	0.08	0.03	0.02	0.00	0.03	0.03	0.03
Profit before tax	3.58	0.06	−0.94	1.00	−6.62	−3.09	0.92
Income tax	1.39	0.01	−0.21	0.23	0.00	0.00	0.21
Net profit	**2.19**	**0.05**	**−0.73**	**0.78**	**−6.62**	**−3.09**	**0.71**
Net margin	4.6%	0.1%	−1.6%	6.4%	−10.8%	−4.7%	1.0%

† FY2025 cost of sales is raw-material only (audited, not split). FY2026 and 2027 COGS also include factory labour and overhead, so COGS and gross profit are not comparable across years. Raw-material-only gross margin for FY2026 is 83.0% against 77.0% audited for FY2025.

Bank cash movement, Jan–12 Nov 2026

EGP million	Jan–12 Nov 2026
Opening cash 1-Jan-2026 (derived from statements)	**1.78**
Operating receipts (stores, B2B, e-commerce)	49.90
Other inflows (transfers and other)	3.55
Owner deposits	6.00
Payroll (bank salary transfers)	−12.18
Other operating payments (suppliers, cheques, cards)	−46.80
Bank fees and other outflows	−1.04
Net movement Jan to 12-Nov	**−0.57**
Unexplained statement difference (CIB)	−0.05
Closing cash, CIB + AAIB, 12-Nov-2026	**1.16**

Audited balance sheet 31-Dec-2025, EGP

	EGP
Total assets (derived)	39,359,291
Total liabilities (derived)	38,611,494
Equity	747,797

2026 balance sheet: Not available.

Ten high-priority items, closed by management

Management answers, not independently verified. Amounts overlap; do not add. All 25 items and their answers are in the interactive report.

1	No approved 2026 budget	EGP 69.17M
2	Shareholder loans and 2026 owner deposits	EGP 22.11M
3	Debtors and other debit balances	EGP 16.60M
4	VAT payments	EGP 4.80M
5	Payroll-tax balance	EGP 4.78M
6	G&A payroll posting	EGP 3.39M
7	Lease amortisation and lease liabilities	EGP 1.64M
8	FY2025 income tax payable	EGP 1.35M
9	Park St rent and utilities	EGP 1.26M
10	Opening cash	EGP 1.13M

Basis of preparation

FY2025 audited, annual only; monthly 2025 costs are estimates. FY2026 is Actual (Jan–Oct) plus Forecast (Nov–Dec). 2027 is Budget / Projection with three scenarios; no approved budget exists. Factory sheets 26–30 are indicative and unused here; the FY2026 budget in sheet 05 is a Finance proposal. IN BTWN is not consolidated.

Actual (Jan–Oct 2026) · Forecast (Nov–Dec 2026) · FY2025 audited (annual only) · Budget / Projection (2027)

Source: NUNIZ Group Master Financial Workbook (values), build of 12-Nov-2026. Data ends 31-Oct-2026 (bank balances to 12-Nov-2026). Review items were closed by management answers, not independently verified.

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