

Seed	Series A	Series A-1
Q2-Q3 2024	Q1-Q2 2025	Q3 2025
\$1.2MM	\$3.3MM	\$7.5MM
\$ 1,200	\$ 3,300	\$ 7,500

Revenue		EFG 1200	EFG 600	Variation Over Year +/- %
	Unit MSRP	\$ 2,195	\$ 1,595	
	Carts/yr for CUM Units			
	Units - YR1	13,000	-	30.0%
37,391	Units - YR2	22,435	14,956	30.0%
64,865	Units - YR3	38,919	25,946	20.0%
84,342	Units - YR4	50,605	33,737	15.0%
140,000	Units - YR5	84,000	56,000	25.0%

Amazon Discount	15.0%	15.0%
DTC Discount	7.5%	7.5%
Retail Discount	37.5%	37.5%
B2B Discount	37.5%	37.5%

				Cost Improvement
COGS	Unit COGS - YR1	\$ 1,039	\$ 780	
	Unit COGS - YR2	\$ 1,007	\$ 757	-3.0%
	Unit COGS - YR3	\$ 977	\$ 734	-3.0%
	Unit COGS - YR4	\$ 948	\$ 712	-3.0%
	Unit COGS - YR5	\$ 919	\$ 691	-3.0%
	Unit Shipping (assumed to be born by customer)	\$ 30.00	\$ 24.00	
	Damage/Loss/Warranty %	3.0%	3.0%	

Working Capital	DTC	Amazon	Retail
DSO (days)	5	45	75
DPO (days)	30		
Finished Goods on-hand (Days of COGS)			
YR 1	45		500 units on-h
YR 2	45		
YR 3	45		
YR 4	30		
YR 5	30		
WIP (Days of COGS)			
YR 1	15		
YR 2	15		
YR 3	15		
YR 4	15		
YR 5	15		
Marketing			
Working (% of Revenue)	10.0%		
Non-Working (% of Working)			
YR 1	50.0%		
YR 2	33.3%		
YR 3	33.3%		
YR 4	33.3%		
YR 5	33.3%		
Personnel			
Tax & Benefits	25.0%		
Corporate Tax Rate	30.0%		

% AMA	% DTC	% Retail	% B2B	Fuel Cartridge \$ 6.00 5.0	% AMA	% DTC
60.0%	40.0%	0.0%	0.0%	65,000	60.0%	40.0%
48.0%	32.0%	20.0%	0.0%	251,955	48.0%	32.0%
48.0%	32.0%	20.0%	0.0%	576,280	48.0%	32.0%
48.0%	32.0%	20.0%	0.0%	997,990	48.0%	32.0%
48.0%	32.0%	20.0%	0.0%	1,697,990	48.0%	32.0%
				15.0%		
				7.5%		
				37.5%		
				37.5%		
from Manufacture Cost				\$ 1.90		
				\$ 1.90		
				\$ 1.90		
				\$ 1.90		
				\$ 1.90		
				\$ 7.50		
				3.0%		

B2B  
45

and at beginning of the period

% Retail	% B2B
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0.0%	0.0%
20.0%	0.0%
20.0%	0.0%
20.0%	0.0%
20.0%	0.0%

2220
1620

Emission Free Generators, Inc.		Seed	Series A	Series A-1					
		Q2-Q3 2024	Q1-Q2 2025	Q3 2025					
		\$1.2MM	\$3.3MM	\$7.5MM	2025	2026	2027	2028	2029
TOTAL EFG UNITS PRODUCED	QTY	18	120	500	13,000	37,391	64,865	84,342	140,000
	\$000's								
TOTAL NET REVENUE	\$	-	-	-	25,454	61,853	107,993	141,657	235,343
(sales values excl tax less channel discounts)									
TOTAL GROSS MARGIN	\$	-	-	-	11,066	25,599	44,816	59,000	98,055
GROSS MARGIN %		0	0	0	43.5%	41.4%	41.5%	41.6%	41.7%
SALES & MARKETING COST	\$				3,818	8,245	14,395	18,883	31,371
PERSONNEL COSTS	\$	233	881	196	2,841	3,616	4,228	4,422	4,495
GENERAL AND ADMIN COSTS	\$	105	170	70	1,342	1,103	1,447	1,571	1,726
PRODUCT DEVELOPMENT COSTS	\$	750	1,550	1,700	2,399	1,626	1,514	1,590	1,670
PRE LAUNCH MARKETING/PR	\$	120	430	1,950					
EBITDA	\$				3,065	12,635	24,745	34,124	60,463
TAX	\$				919	3,791	7,424	10,237	18,139
TRADING CASH FLOW	\$	(1,208)	(3,031)	(3,916)	(254)	7,219	15,807	22,297	40,654
CHANGE IN WORKING CAPITAL	\$				(3,481)	(6,909)	(6,344)	(524)	(13,906)
NET CASH FLOW (before Investment)	\$	(1,208)	(3,031)	(3,916)	(3,735)	309	9,464	21,772	26,748
CUMULATIVE CASH FLOW	\$	(1,208)	(4,239)	(8,155)	(11,890)	(11,581)	(2,117)	19,655	46,403

		<i>YR1 Params</i>	<b>YR 1 Total</b>	<i>YR 2 Params</i>	<b>YR 2 Total</b>
Variation Index		30.0%		30.0%	
EFG 1200					
Units					
	Amazon	60.0%	<b>7,800</b>	48.0%	<b>10,769</b>
	DTC	40.0%	<b>5,200</b>	32.0%	<b>7,179</b>
	Retail	0.0%	-	20.0%	<b>4,487</b>
	B2B	0.0%	-	0.0%	-
	Total		<b>13,000</b>		<b>22,435</b>
Revenue	(\$K)				
	Total		<b>\$ 25,110.8</b>		<b>\$ 40,823.2</b>
Allowance	(\$K)				
	Total		<b>\$ 753.3</b>		<b>\$ 1,224.7</b>
COGS	(\$K)				
	Total		<b>\$ 13,500.5</b>		<b>\$ 22,599.4</b>
Gross Margin	(\$K)				
	Total		<b>\$ 10,857.0</b>		<b>\$ 16,999.2</b>
			<b>43.2%</b>		<b>41.6%</b>
EFG 600					
Units					
	Amazon	60.0%	-	48.0%	<b>7,179</b>
	DTC	40.0%	-	32.0%	<b>4,786</b>
	Retail	0.0%	-	20.0%	<b>2,991</b>
	B2B	0.0%	-	0.0%	-
	Total		-		<b>14,956</b>
Revenue	(\$K)				
	Total		<b>\$ -</b>		<b>\$ 19,776.2</b>
Allowance	(\$K)				

	Total		\$	-		\$	593.3
COGS	(\$K)						
	Total		\$	-		\$	11,320.0
Gross Margin	(\$K)						
	Total		\$	-		\$	7,862.9
				#DIV/0!			39.8%
Fuel Cartridge							
Units							
	Amazon	60.0%		39,000	48.0%		120,938
	DTC	40.0%		26,000	32.0%		80,626
	Retail	0.0%		-	20.0%		50,391
	B2B	0.0%		-	0.0%		-
	Total			65,000			251,955
Revenue	(\$K)						
	Total		\$	343.2		\$	1,253.2
Allowance	(\$K)						
	Total		\$	10.3		\$	37.6
COGS	(\$K)						
	Total		\$	123.5		\$	478.7
Gross Margin	(\$K)						
	Total		\$	209.4		\$	736.9
				61.0%			58.8%
TOTAL							
Revenue	(\$K)						
	Total		\$	25,454.0		\$	61,852.6
Allowance	(\$K)						
	Total		\$	763.6		\$	1,855.6
COGS	(\$K)						
	Total		\$	13,624.0		\$	34,398.1
Gross Margin	(\$K)						



	Total	\$ 11,066.4 43.5%	\$ 25,599.0 41.4%
Marketing/PR Expense		\$ 3,818.1	\$ 8,245.0
Personnel Expense		\$ 2,841.5	\$ 3,616.2
G & A		\$ 1,342.0 16.4%	\$ 1,102.5 7.6%
EBITDA		\$ 3,064.8 22.5%	\$ 12,635.3 36.7%
Tax	30.0%	\$ 919.4	\$ 3,790.6
Net Profit		\$ 2,145.3	\$ 8,844.7

<i>YR 3 Params</i>	<b>YR 3 Total</b>	<i>YR 4 Params</i>	<b>Yr 4 Total</b>	<i>Yr 5 Params</i>	<b>Yr 5 Total</b>
<i>20.0%</i>		<i>15.0%</i>		<i>25.0%</i>	
<i>48.0%</i>	<b>18,681</b>	<i>48.0%</i>	<b>24,290</b>	<i>48.0%</i>	<b>40,320</b>
<i>32.0%</i>	<b>12,454</b>	<i>32.0%</i>	<b>16,194</b>	<i>32.0%</i>	<b>26,880</b>
<i>20.0%</i>	<b>7,784</b>	<i>20.0%</i>	<b>10,121</b>	<i>20.0%</i>	<b>16,800</b>
<i>0.0%</i>	<b>-</b>	<i>0.0%</i>	<b>-</b>	<i>0.0%</i>	<b>-</b>
	<b>38,919</b>		<b>50,605</b>		<b>84,000</b>
	<b>\$ 70,819.2</b>		<b>\$ 92,084.0</b>		<b>\$ 152,851.0</b>
	<b>\$ 2,124.6</b>		<b>\$ 2,762.5</b>		<b>\$ 4,585.5</b>
	<b>\$ 39,204.9</b>		<b>\$ 50,976.9</b>		<b>\$ 84,617.0</b>
	<b>\$ 29,489.7 41.6%</b>		<b>\$ 38,344.6 41.6%</b>		<b>\$ 63,648.5 41.6%</b>
<i>48.0%</i>	<b>12,454</b>	<i>48.0%</i>	<b>16,194</b>	<i>48.0%</i>	<b>26,880</b>
<i>32.0%</i>	<b>8,303</b>	<i>32.0%</i>	<b>10,796</b>	<i>32.0%</i>	<b>17,920</b>
<i>20.0%</i>	<b>5,189</b>	<i>20.0%</i>	<b>6,747</b>	<i>20.0%</i>	<b>11,200</b>
<i>0.0%</i>	<b>-</b>	<i>0.0%</i>	<b>-</b>	<i>0.0%</i>	<b>-</b>
	<b>25,946</b>		<b>33,737</b>		<b>56,000</b>
	<b>\$ 34,307.2</b>		<b>\$ 44,608.7</b>		<b>\$ 74,046.3</b>

\$ 1,029.2	\$ 1,338.3	\$ 2,221.4
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\$ 19,637.7	\$ 25,534.3	\$ 42,384.5
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\$ 13,640.3 39.8%	\$ 17,736.1 39.8%	\$ 29,440.4 39.8%
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48.0%	276,614	48.0%	479,035	48.0%	815,035
32.0%	184,410	32.0%	319,357	32.0%	543,357
20.0%	115,256	20.0%	199,598	20.0%	339,598
0.0%	-	0.0%	-	0.0%	-

576,280	997,990	1,697,990
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\$ 2,866.4	\$ 4,964.0	\$ 8,445.8
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\$ 86.0	\$ 148.9	\$ 253.4
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\$ 1,094.9	\$ 1,896.2	\$ 3,226.2
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\$ 1,685.5 58.8%	\$ 2,918.9 58.8%	\$ 4,966.2 58.8%
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\$ 107,992.8	\$ 141,656.7	\$ 235,343.1
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\$ 3,239.8	\$ 4,249.7	\$ 7,060.3
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\$ 59,937.5	\$ 78,407.3	\$ 130,227.7
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\$ 44,815.6 41.5%	\$ 58,999.6 41.6%	\$ 98,055.1 41.7%
\$ 14,395.4	\$ 18,882.8	\$ 31,371.2
\$ 4,227.7	\$ 4,421.8	\$ 4,495.0
\$ 1,447.2 5.3%	\$ 1,571.2 4.2%	\$ 1,726.2 2.6%
\$ 24,745.3 41.3%	\$ 34,123.8 43.5%	\$ 60,462.7 46.4%
\$ 7,423.6	\$ 10,237.1	\$ 18,138.8
\$ 17,321.7	\$ 23,886.6	\$ 42,323.9

## MONTH END WORKING CAPITAL

Sales

CHANNEL

DTC

AMAZON

RETAIL

B to B

TOTAL

Finished Goods Inventory (Days)

See Assumptions

WIP (Days)

See Assumptions

RECEIVABLES

Days

DTC

5

AMAZON

45

RESELLER

75

Bto B

45

TOTAL

COGS Payables (Days)

30

WORKING CAPITAL

YEAR	YEAR	YEAR	YEAR	YEAR
1	2	3	4	5
	\$ 30,441	\$ 53,150	\$ 69,718	\$ 115,826
	\$ 22,085	\$ 38,560	\$ 50,579	\$ 84,031
	\$ 9,326	\$ 16,284	\$ 21,360	\$ 35,486
	\$ -	\$ -	\$ -	\$ -
	\$ 61,853	\$ 107,993	\$ 141,657	\$ 235,343
\$ 2,214	\$ 5,590	\$ 8,991	\$ 7,514	\$ 13,565
\$ 738	\$ 1,863	\$ 2,997	\$ 3,757	\$ 6,783
\$ 266	\$ 550	\$ 886	\$ 1,114	\$ 2,011
\$ 1,739	\$ 3,589	\$ 5,784	\$ 7,271	\$ 13,130
\$ -	\$ 2,526	\$ 4,071	\$ 5,117	\$ 9,241
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,005	\$ 6,664	\$ 10,741	\$ 13,502	\$ 24,382
\$ 1,476	\$ 3,726	\$ 5,994	\$ 7,514	\$ 13,565
\$ 3,481	\$ 10,391	\$ 16,734	\$ 17,259	\$ 31,165

Seed  
Q2-Q3 2024

Openning Working capital	\$	-
Closing working capital	\$	-
Working capital movement		
Cash flow from trading	\$	(1,208)
R&D Expenditure		
Cashflow	\$	(1,208)
Cumulative cashflow	\$	<u>(1,208)</u>
Investment	\$	1,200
Cum Investment	\$	1,200

Series A Q1-Q2 2025	Series A-1 Q3 2025	Year 1	Year 2	Year 3
\$ -	\$ -	\$ -	\$ 3,481	\$ 10,391
\$ -	\$ -	\$ 3,481	\$ 10,391	\$ 16,734
\$ -	\$ -	\$ (3,481)	\$ (6,909)	\$ (6,344)
\$ (3,031)	\$ (3,916)	\$ 2,145	\$ 8,845	\$ 17,322
		\$ (2,399)	\$ (1,626)	\$ (1,514)
\$ (3,031)	\$ (3,916)	\$ (3,735)	\$ 309	\$ 9,464
\$ (4,239)	\$ (8,155)	\$ (11,890)	\$ (11,581)	\$ (2,117)

\$ 3,300 \$ 7,500

\$ 4,500 \$ 12,000 \$ 12,000 \$ 12,000 \$ 12,000



Year 4

Year 5

\$ 16,734 \$ 17,259

\$ 17,259 \$ 31,165

\$ (524) \$ (13,906)

\$ 23,887 \$ 42,324

\$ (1,590) \$ (1,670)

\$ 21,772 \$ 26,748

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\$ 19,655 \$ 46,403

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\$ 12,000 \$ 12,000