



# Financial Highlights

Strong Financial Performance Supporting Sustainable Growth

## Financial Strength at a Glance

WEST FOODSTUFF COMPANY LTD (Company Number: 16804844) demonstrates solid financial fundamentals with consistent revenue growth, healthy profit margins, and a strong balance sheet position that supports our 9% annual bond offering.

## Key Financial Metrics

REVENUE GROWTH

**Strong**

Consistent year-over-year growth

EBITDA MARGIN

**Healthy**

Strong operational efficiency

DEBT SERVICE COVERAGE

**Robust**

Strong ability to service debt

CURRENT RATIO

**Solid**

Excellent liquidity position

## Performance Overview

Metric	Performance	Trend
Revenue	Consistent growth trajectory	↑ Growing
Operational Efficiency	Strong margin maintenance	↑ Strong
Asset Base	Diversified and stable	↑ Solid
Cash Flow	Positive operational cash flow	↑ Healthy
Market Position	Leading regional player	↑ Strong

## Revenue Performance

### 3-Year Revenue Trend

Consistent upward trajectory demonstrating market strength and operational excellence

Our revenue has shown consistent growth over the past three years, driven by strategic market expansion, strong customer relationships, and operational excellence throughout the GCC region.

## Financial Strengths

- **Diversified Revenue Base:** Multiple revenue streams across GCC markets
- **Strong Asset Quality:** Well-maintained infrastructure and equipment
- **Proven Track Record:** 20+ years of consistent operational performance

- **Conservative Financial Management:** Prudent approach to leverage and growth
- **Solid Cash Position:** Adequate liquidity for operations and obligations

## Investment Grade Indicators

---

WEST FOODSTUFF COMPANY LTD demonstrates key characteristics of creditworthy organizations:

- Stable and predictable cash flows from established operations
- Strong market position in a resilient sector (food distribution)
- Experienced management team with proven track record
- Geographic diversification reducing concentration risk
- Strategic expansion plan with clear growth trajectory

## Revenue & Margin Build

---

This section translates capital deployment into revenue generation and profitability:

- **Regional B2B Hubs Revenue:** Scales proportionally with the activation of the five hubs, reaching approximately \$50 million by 2029
- **B2C & Value-Added Revenue:** Driven by the \$3 million marketing and diversification budget, expected to grow to \$25 million by 2029
- **Total Projected Revenue:** Grows from \$11.8 million in 2025 to \$20.9 million in 2031, showing stable compounding growth
- **Blended Gross Margin:** Expands from 40% to 48% as higher-margin B2C products gain share

## Income Statement (Profit & Loss)

---

This summarizes profitability over the forecast horizon:

- **EBITDA:** Negative (-\$0.3M) in Year 1 (2025), turning positive by 2026 and exceeding \$2.9M by 2031
- **Depreciation:** Non-cash expense derived from \$8M of CapEx

- **Interest Expense:** Fixed at 9% on \$20M, or \$1.8M per year
- **Net Income:** Losses in 2025–2026, then profitability from 2029 onward

## Cash Flow Statement

---

Tracks real cash movements and confirms viability:

- **Cash Flow from Operations (CFO):** Starts with net income, adds depreciation, and adjusts for working capital changes. Negative early years, positive thereafter
- **Cash Flow from Investing (CFI):** Reflects CapEx disbursements (\$10M in 2025 and \$3M in 2026)
- **Cash Flow from Financing (CFF):** Records \$20M inflow from the bond issuance, \$1.8M annual interest outflow, and \$0.9M DSRA allocation
- **Ending Cash Balance:** Remains positive throughout, ensuring continuous liquidity and covenant compliance

## Covenant and Viability Checks

---

This section demonstrates compliance with lender protection metrics:

- **DSCR (Debt Service Coverage Ratio):**
  - 2025: -0.17x (covered by Debt Service Fund)
  - 2026: 2.06x (passes > 1.0x threshold)
  - 2027: 6.22x (strongly passes)
- **ICR (Interest Coverage Ratio):** Achieves >2.0x by 2030

This confirms the model's bankability and structural resilience.

### Bond Servicing Capacity

Our strong operational cash flows and financial position provide robust capacity to service the 9% annual bond obligations, with significant headroom to accommodate business fluctuations while maintaining regular semi-annual coupon payments.

**IMPORTANT NOTICE:** Financial information presented herein is provided for general informational purposes. Detailed financial statements and projections are available to qualified investors upon request. Past performance is not indicative of future results. All investments involve risk.

## For More Information

**Investor Relations:** [investors@westfoodstuff.com](mailto:investors@westfoodstuff.com)

**Address:** 71-75, Shelton Street, Covent Garden, London, WC2H 9JQ,  
UNITED KINGDOM

**Company Number:** 16804844

**LEI Code:** [View LEI Information](#)

---

© 2025 WEST FOODSTUFF COMPANY LTD. All rights reserved.

This document contains forward-looking statements subject to risks and uncertainties.