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automatic financial analysis based on the trial balance

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Example · simulated data
The firm, the CUI and all figures in this report are simulated. The structure of the chart of accounts is realistic, so that the report looks exactly like a real one, but does not correspond to any entity.

Financial analysis report

EXEMPLUM FICTUM SRL · CUI 99000001 · period 01.01.2026 – 31.07.2026 · generated 2026-09-06 09:27:49

72
out of 100 points

Rating A/BBB

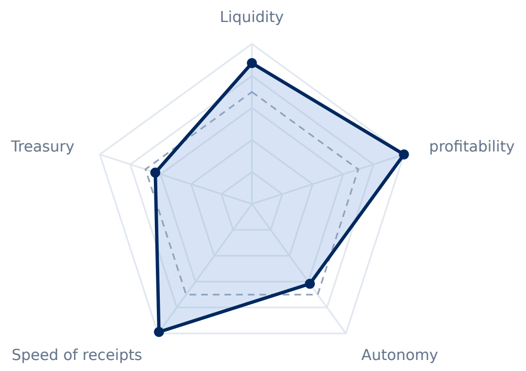
Good - eligible for preferential lending

67 out of 93 gross points, projected at 100. Banking covenants respected: 6 out of 6.

Dashboard

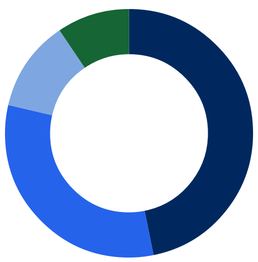
7.505.245,58 lei Total assets	**3.239.826,71 lei** Equity	**1.169.067,64 lei** Profit / loss
1.76 Current ratio	**56.7%** Debt ratio	**721.630,53 lei** Treasury
61.9% ROE - return on equity	**26.7%** ROA - return on assets	**23.3%** EBITDA margin
1.725.168,48 lei Working capital	**43.2%** Financial autonomy	**1.31x** Leverage

Financial health



Five axes, normalized from 0 to 10. The broken ring is the landmark of 7; what comes out of it is above expectations, what remains inside is below.

Asset structure (closing balances)



Non-current assets	3.508.706,60 lei	**46.8%**
Inventory	2.386.455,64 lei	**31.8%**
Receivables	888.452,81 lei	**11.8%**
Treasury	721.630,53 lei	**9.6%**

Total assets: 7.505.245,58 lei

Income versus expenses

Income	**7.193.459,04 lei**
Expenses	**6.024.391,40 lei**

Estimated profit: 1.169.067,64 lei

Cash conversion cycle (days)

Days of stock	**116 z**
Collection days	**1 z**
Supplier payment days	**10 z**
The cash cycle	**107 z**

Inventory days: how many days goods sit in stock until they are sold. Collection days: how many days pass from the sale until the customer's money arrives. Supplier payment days: how many days pass until you pay your suppliers. Cash cycle: the first two added together, minus the third, that is the days you fund the business from the company's own money.

Signals of risk & opportunity

1.76
Current ratio

16.3%
Net margin

56.7%
Debt ratio

61.9%
ROE - return on equity

VAT payable: 124.341,88 lei

Asigurați-vă că suma este virată în termen (de regulă, 25 ale lunii următoare) pentru a evita penalități ANAF. Informație calculată estimativ din balanță - verificați suma exactă cu declarația D300 depusă.

Positive net cash: 721.630,53 lei

NC = WC − WCR = 1.725.168,48 lei − 1.003.537,95 lei = 721.630,53 lei. Working capital exceeds the operating requirement - there is surplus liquidity. You may consider short-term investments or reducing bank loans.

High payroll costs (31.4% of revenue)

Payroll costs above 30% of revenue can be a challenge in low-margin businesses. Review productivity per employee and the pay structure.

Moderate indebtedness

56.7% - monitor the repayment capacity.

Bank scoring - summary

72/100

Rating A/BBB

Breakeven - current situation

27.7%

Safety margin against threshold of 5.200.788,21 lei

Altman Z-Score

3.41

Safe zone

Financial analysis

The score, on the four pillars

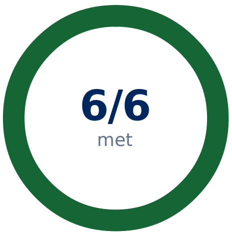
Liquidity 25 / 30

Profitability 18 / 18

Solvency 13 / 25

Efficiency 11 / 20

Covenants



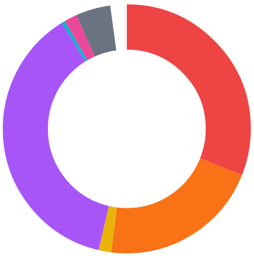
Covenants are the financial conditions a bank writes into the loan agreement and checks periodically. Those below are computed from the trial balance, using the thresholds common in banking practice, so that you can see in advance where you stand. The value and the threshold of each are shown in the bank scoring chapter.

What we check

- Current ratio ≥ 1.2 **met**
- Debt ratio ≤ 65% **met**
- Financial autonomy ≥ 20% **met**
- Days receivable ≤ 120 days **met**
- DSCR ≥ 1.2 **met**
- Interest coverage (EBITDA) ≥ 2× **met**

Structure and graphics

Structure of expenses



Raw materials & goods (60x)	1.868.472,89 lei	**31.0%**
External services (61x-62x)	1.261.701,80 lei	**20.9%**
Taxes & duties (63x)	97.855,65 lei	**1.6%**
Payroll (64x)	2.257.496,39 lei	**37.5%**
Other operating expenses (65x)	27.852,93 lei	**0.5%**
Financial expenses (66x)	100.190,42 lei	**1.7%**
Depreciation & provisions (68x)	271.491,86 lei	**4.5%**

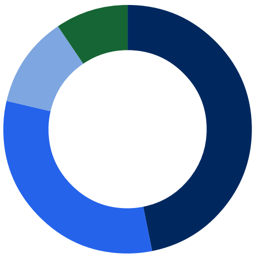
Total expenses: 6.024.391,40 lei

Income structure

Turnover (70x)	5.031.562,18 lei	**69.9%**
Production revenue (71x-72x)	2.134.060,40 lei	**29.7%**
Other operating revenue (75x)	27.827,40 lei	**0.4%**
Financial revenue (76x)	9,06 lei	**0.0%**

Total revenue: 7.193.459,04 lei

What the assets consist of



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Treasury	721.630,53 lei	**9.6%**

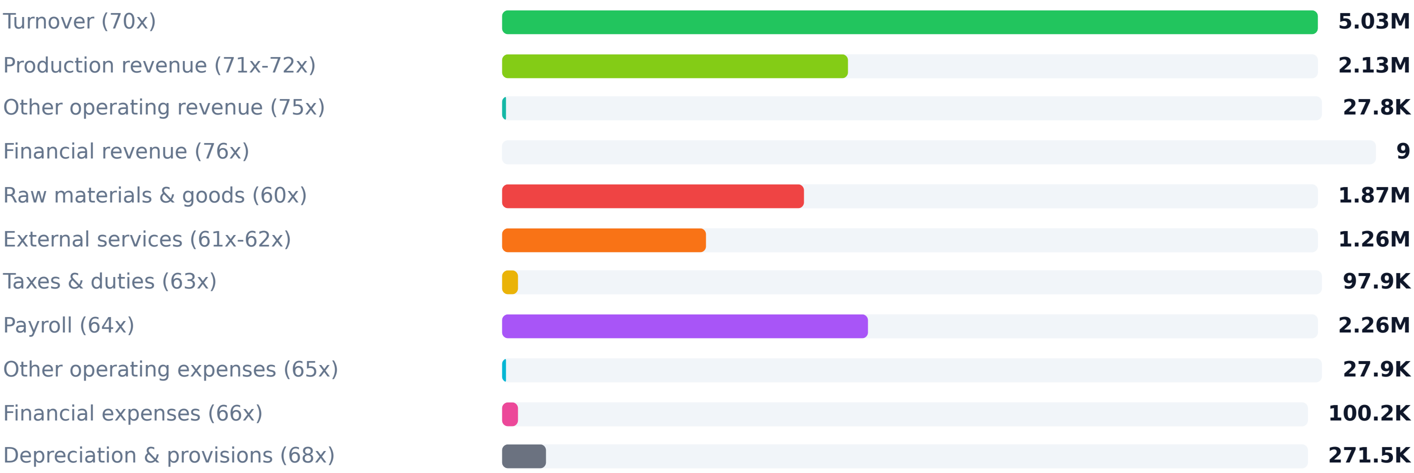
Total assets: 7.505.245,58 lei

Who financed the asset

Equity	3.239.826,71 lei	**43.2%**
Current liabilities	2.271.370,50 lei	**30.3%**
Non-current liabilities	1.994.048,37 lei	**26.6%**

Total funding: 7.505.245,58 lei

Details of costs and revenues, by category



indicator

Liquidity

Indicator	Value	landmark	Interpretation
Current ratio (Inventory 2.386.455,64 lei + Receivables 888.452,81 lei + Cash 721.630,53 lei) / Current liabilities 2.271.370,50 lei	1.76	≥ 2.0 (optimal) / ≥ 1.0 (acceptable)	Good - 1.8× coverage; a comfortable safety margin, but there is room for improvement. with acct. 455 (shareholders): 1.75
Quick ratio (Receivables 888.452,81 lei + Cash 721.630,53 lei) / Current liabilities	0.71	≥ 1.0 (optimal) / ≥ 0.5 (acceptable)	Acceptable - 0.71×; inventory is not a sufficient buffer, but the situation is manageable.
Cash ratio Cash class 5 / Current liabilities	0.32	≥ 0.3 (optimal) / ≥ 0.1 (acceptable)	Good - cash covers 32% of current liabilities; an adequate cash buffer for emergencies.

Solvency

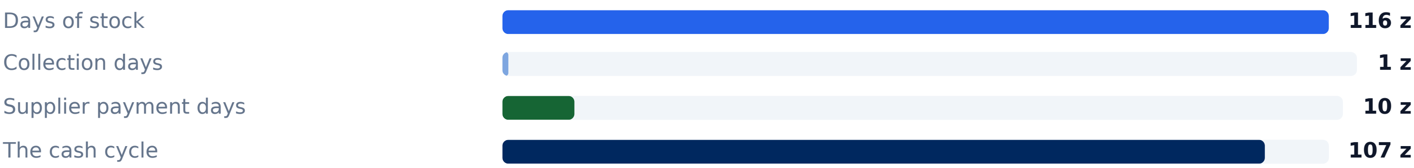
Indicator	Value	landmark	Interpretation
Debt ratio Total liabilities (current + 16x loans, excl. 455/475) / Total assets	56.7%	< 40% (optimal) / < 60% (acceptable)	Moderate - 56.7%; financial risk is rising; monitor the repayment capacity for new loans. current liabilities only: 30.3%
Financial autonomy Equity / Total assets	43.2%	> 50% (optimal) / > 30% (acceptable)	Acceptable - 43.2%; the company partly depends on external financing; reinvest profits to strengthen it. (Including amounts owed to shareholders (acc. 455), adjusted autonomy is 43.3%)
Adjusted autonomy (incl. 455) (Equity + shareholder debt 9.085,67 lei) / Total assets	43.3%	> 50% (optimal) / > 30% (acceptable)	Reflects real financial independence, treating shareholder debt as quasi-permanent financing.
Leverage Total liabilities (current + 16x loans, excl. 455/475) / Equity	1.31x	< 1.0x (optimal) / < 2.0x (acceptable)	Moderate - 1.31×; liabilities exceed equity but remain within limits acceptable for the industry.

profitability

Indicator	Value	landmark	Interpretation
Estimated profit / loss Result for the period from account 121	1.169.067,64 lei	> 0	The company generates an estimated profit; at the current margin, 1.169.067,64 lei remain after covering expenses. from the class 6/7 turnovers it would have been 766.968,35 lei; the difference is the change in product inventories (711), which the monthly closing counts twice
Net margin Profit / Revenue × 100	16.3%	> 8% (optimal) / > 3% (acceptable)	Excellent - 16.3%: the company keeps 16.3 lei out of every 100 lei of revenue. High operational efficiency.
ROA - return on assets Annualised profit / Total assets × 100	26.7%	> 8% (optimal) / > 3% (acceptable)	Excellent - every 100 lei of assets brings 26.7 lei of profit; the assets are well put to work.
ROE - return on equity Annualised profit / Equity × 100	61.9%	> 15% (optimal) / > 10% (acceptable)	Excellent - 61.9% return on the shareholders' money, above any risk-free investment.
EBITDA Profit + Tax (691/698) + Interest (666) + Depreciation (681)	1.678.085,57 lei	> 0	Positive - current operations generate 1.678.085,57 lei before interest, tax and depreciation. Loan instalments and investments are paid from here.
EBITDA margin EBITDA / Revenue × 100	23.3%	> 10% (good) / > 5% (acceptable)	Solid - 23.3% of revenue remains as operating cash.

Efficiency

Indicator	Value	landmark	Interpretation
Days sales outstanding Trade receivables (411) / Turnover (70x) incl. VAT × 213	1	< 30 (optimal) / < 60 (acceptable)	Excellent - receivables are collected in 1 days on average; the trade-credit policy works well.
Days payable outstanding Suppliers (401) / Purchases (60x + 61x + 62x) incl. VAT × 213	10	30–60 days (optimal)	Fast - 10 days: the company pays earlier than needed, giving up the benefit of supplier trade credit.
Days inventory outstanding Inventories / Production cost (60x + 64x + 681) × 213	116	< 45 (optimal)	Very slow - 116 days; check items with no movement and the risk of impairment. manufacturing company: stocked production (711) is 24% of revenue, so the inventory cost also includes labour and depreciation
Inventory turnover Annualised production cost (60x + 64x + 681) / Inventories	3.2x	> 6x/yr (optimal) / > 3x/yr (acceptable)	Acceptable - 3.2× turns/year; inventory is held somewhat longer than optimal. Cut orders for slow-moving items. manufacturing company: stocked production (711) is 24% of revenue, so the inventory cost also includes labour and depreciation
Cash conversion cycle Days receivable + Days inventory − Days payable	107	< 30 (optimal)	Long - 107 days: significant capital locked in the cycle. Reduce collection days and/or extend supplier terms.
Asset turnover Annualised revenue / Total assets	1.64x	> 1.0x	Good - each leu of assets brings 1.64 lei of revenue.



Inventory days: how many days goods sit in stock until they are sold. Collection days: how many days pass from the sale until the customer's money arrives. Supplier payment days: how many days pass until you pay your suppliers. Cash cycle: the first two added together, minus the third, that is the days you fund the business from the company's own money.

Treasury

Indicator	Value	landmark	Interpretation
Available cash (512+531) Bank (512) + Cash on hand (531)	721.559,05 lei		Immediately available: 721.559,05 lei in the bank and in cash, enough for roughly 0.8 months of expenses.
Expense coverage from cash Cash / (Expenses / 7)	0.8	≥ 2 months (optimal) / ≥ 1 month (acceptable)	Low - cash covers only 0.8 months of expenses. Any interruption in collections can cause immediate payment difficulties.
Working capital Current assets − Current liabilities	1.725.168,48 lei	> 0	Positive - current assets exceed current liabilities by 1.725.168,48 lei, so day-to-day operations cover their obligations.

Tax

Indicator	Value	landmark	Interpretation
Estimated VAT balance Output VAT (4427) − Input VAT (4426)	124.341,88 lei		Payable - an estimated 124.341,88 lei to be transferred to the state budget; the amount should be set aside in cash.

Risk

Indicator	Value	landmark	Interpretation
DSCR - debt service coverage Annualised EBITDA / Estimated debt service (16x instalments + 666 interest + 519 credit lines)	1.34x	≥ 1.2x (bank threshold)	At the bank limit - 1.34×; coverage passes the threshold of 1,2, but with no buffer. service estimated over 12 months: 2.153.299,75 lei; EBITDA / current liabilities: 1.27x
Interest coverage EBITDA / Financial expenses (666)	17.09x	≥ 2.0x	Comfortable - interest is covered 17.1 times over by operating cash.
Fixed-asset wear level Accumulated depreciation (class 2 credit) / Gross value (class 2 debit) × 100	29.5%	< 40% (good) / < 70% (caution)	Good - fixed assets are 29% depreciated, so they still have useful life left.
Altman Z-Score 0.717·X1 + 0.847·X2 + 3.107·X3 + 0.420·X4 + 0.998·X5 (private firms)	3.415	≥ 2.9 safe / 1.23–2.9 grey / < 1.23 distress	The company shows good financial health. The insolvency risk is low.

Scoring

Indicator	Value	landmark	Interpretation
Bank score 67 out of 93 points, projected at 100	72/100	≥ 85 AAA/AA · ≥ 72 A/BBB · ≥ 58 BB · ≥ 42 B	Good - eligible for preferential lending

Breakeven

Indicator	Value	landmark	Interpretation
Break-even point Fixed costs / Contribution margin	5.200.788,21 lei	below actual revenue	Reached - revenue exceeds the break-even point of 5.200.788,21 lei, and everything above it turns into profit.
Safety margin (Revenue − Breakeven) / Revenue × 100	27.7%	> 20% (good) / > 5% (caution)	Comfortable - revenue can fall by 27.7% before reaching break-even.

Balance

Indicator	Value	landmark	Interpretation
Working capital (funds) Permanent capital − Net non-current assets	1.725.168,48 lei	> 0	Positive - permanent capital covers the fixed assets and 1.725.168,48 lei are left for day-to-day operations.
Working capital requirement Operating current assets − Operating liabilities	1.003.537,95 lei	as low as possible	The operating cycle requires 1.003.537,95 lei, money held in inventory and receivables until collection.
Net cash WC − WCR	721.630,53 lei	≥ 0	Positive - after covering the operating cycle, 721.630,53 lei remain available.

Cash flow

Indicator	Value	landmark	Interpretation
Operating cash flow Profit + depreciation + adjustments − Δ working capital	1.119.416,12 lei	> 0	Positive - day-to-day operations brought 1.119.416,12 lei into the accounts, money from which instalments and investments can be paid.

Bank scoring

Category	scores	Maximal	accomplished
Liquidity	25	30	83%
Profitability	18	18	100%
Solvency	13	25	52%
Efficiency	11	20	55%
Total	**67**	**93**	**72%**

What moves the score

The lines below are not a call to any particular action. They describe what financial doctrine usually recommends in situations with indicators of this kind, starting solely from the figures in the trial balance. The decision and the responsibility remain with the company's management, and before any measure a specialist in the relevant field, one who knows the company's full context, has to be consulted.

attention **Monitor indebtedness**

56.7% debt ratio - at the edge of comfort. Consider whether strengthening equity through actions such as reinvesting profits is possible and appropriate.

attention **Optimise inventory**

Turnover 3.2×/yr - high inventory locks up capital. Consider whether it is feasible and worthwhile to implement a just-in-time system.

recommended **Maintain the performance**

Score 72/100 - a good financial position. Monitor the key indicators regularly and weigh whether planning for growth is possible and appropriate.

The levers that raise the score, in order of urgency. The concrete steps for each are in the action plan.

Banking covenants

Condition	Value	Threshold	condition
Current ratio ≥ 1.2	1.76x	≥ 1.2	met
Debt ratio ≤ 65%	56.71%	≤ 65%	met
Financial autonomy ≥ 20%	43.17%	≥ 20%	met
Days receivable ≤ 120 days	1 days	≤ 120 z	met
DSCR ≥ 1.2	1.34x	≥ 1.2	met
Interest coverage (EBITDA) ≥ 2×	17.09x	≥ 2.0	met

Eligibility for credit products

Product	Condition appraised	condition
Working-capital loan Operating financing 3–12 months	score ≥ 52 and ≥ 3 covenants	eligible
Investment loan Fixed-asset financing 3–10 years	score ≥ 65 and ≥ 4 covenants	eligible
Leasing Equipment / vehicle purchase	score ≥ 45	eligible
Receivables factoring Monetising trade receivables	days receivable > 25 and score ≥ 40	not eligible
Bank guarantee Guarantee letters / letters of credit	score ≥ 70 and ≥ 4 covenants	eligible
Revolving line Continuous financial flexibility	score ≥ 60 and liquidity ≥ 1.2	eligible

An indicative assessment, based on general calculations from the trial balance. We do not guarantee that credit will be granted. Each bank has its own risk grid, and the decision depends on collateral, track record, industry and the bank's policy at the time of the application.

Action plan

The lines below are not a call to any particular action. They describe what financial doctrine usually recommends in situations with indicators of this kind, starting solely from the figures in the trial balance. The decision and the responsibility remain with the company's management, and before any measure a specialist in the relevant field, one who knows the company's full context, has to be consulted.

Short term (0–3 months)

attention Cash

Consider the feasibility / usefulness of raising the cash buffer to at least 1 month of expenses

Current cash covers 0.8 months of expenses. The recommended target is at least 1–2 months, so you may want to consider negotiating an undrawn credit reserve.

Current coverage: 0.8 months | Target: ≥ 1 month

recommended Tax

Check the deadline for the VAT return

Estimated VAT payable. Make sure the amount is set aside in the treasury for payment to the tax authority and that return D300 is filed on time.

Estimated VAT payable: 124.341,88 lei

Medium term (3–12 months)

attention Inventory

Consider whether optimising inventory management is worthwhile

Turnover of 3.2×/year. You can review each inventory category and consider lowering the minimum stock for suppliers with fast delivery.

Turnover 3.2×/yr

attention Suppliers

Consider the feasibility / usefulness of renegotiating longer payment terms

Payments are made in 10 days on average - faster than optimal (30–60 days). You could weigh negotiating 30–45-day terms to optimise cash flow at no extra cost.

Days payable: 10 | Optimal: 30–60 days

attention Cash Flow

Consider the feasibility / usefulness of shortening the cash conversion cycle

A Cash Conversion Cycle of 107 days means capital locked in the operating cycle. Act on 3 fronts at once: cut collection days, raise inventory turnover and extend supplier terms.

Current CCC: 107 days | Target: < 30 days

attention Indebtedness

Consider whether limiting indebtedness and prioritising repayment is possible and useful

Debt ratio of 56.7%. You may discuss using profits for the early repayment of high-interest loans and avoiding debt-financed investment until it falls below 40%.

Debt ratio: 56.7% | Target: < 40%

Long term (1–3 years)

attention Equity

Consider the feasibility / usefulness of increasing equity by reinvesting profits

Financial autonomy of 43.2% (optimal > 50%) indicates dependence on creditors. You could weigh a policy of not distributing dividends for 2–3 years and reinvesting profits to strengthen equity.

Autonomy: 43.2% | Target: > 50%

recommended Digitalisation

Consider the feasibility / usefulness of implementing an ERP system for inventory and order management

At 3.2× turns/year, manual inventory optimisation is limited. An integrated ERP system can cut average inventory by 15–25% and improve turnover significantly, freeing up working capital.

Potențial: reducerea stocului mediu cu 15–25%

EBITDA and the risk of insolvency

1.678.085,57 lei EBITDA	**23.3%** EBITDA margin	**3.415** Altman Z-Score	**1.34x** DSCR - debt service coverage

Altman factor	Value
X1 - working capital / total assets	0.230
X2 - retained earnings / total assets	0.346
X3 - operating result / total assets	0.321
X4 - equity / liabilities	0.760
X5 - revenue / total assets	1.643
Z score	**3.41**

The company shows good financial health. The insolvency risk is low.

Insolvency risk checklist

Positive net working capital	YES
Positive equity	YES
Positive gross result (income over expenses)	YES
EBITDA positive	YES
Debt ratio below 70% of total assets	YES

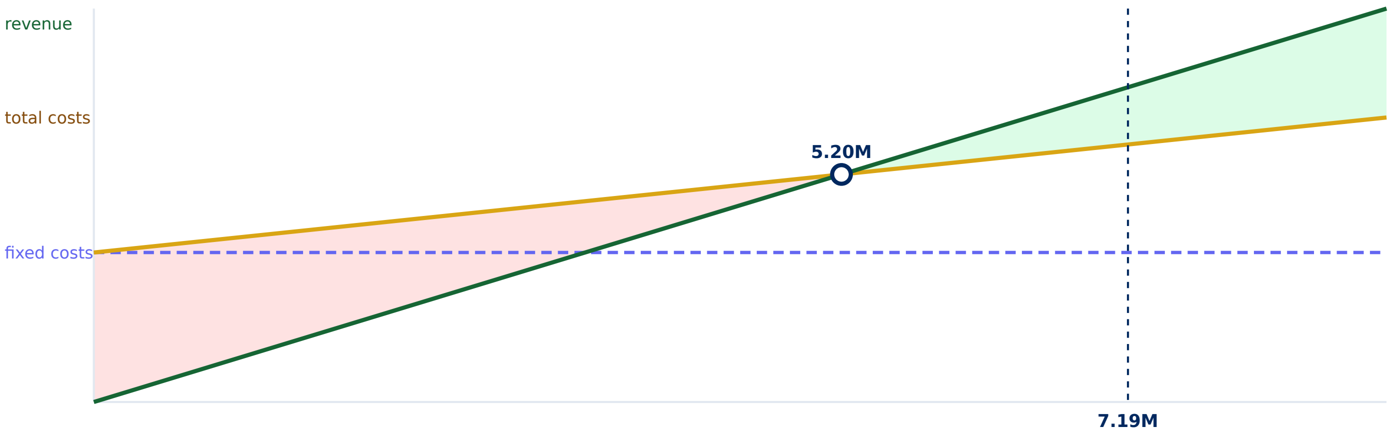
5 of 5 conditions met.

Breakeven

7.193.459,04 lei	**5.200.788,21 lei**	**1.992.670,83 lei**	**27.7%**
Earned income	Breakeven point	Safety margin	Safety margin (%)

How to read the chart

The green line is revenue, the yellow line total costs, the broken line fixed costs. They intersect exactly at the break-even point: to the left of it the red area is loss, to the right the green area is profit. The vertical line shows where you actually ended up.



Calculation details

compound	Value	% of revenue
Fixed costs	3.414.862,15 lei	47.5%
Variable costs	2.470.199,79 lei	34.3%
Total costs	5.885.061,94 lei	81.8%
Contribution margin	4.723.259,25 lei	65.7%
Breakeven point	**5.200.788,21 lei**	**72.3%**
Profit before tax	**1.308.397,10 lei**	**18.2%**

Estimated fixed costs 3.414.862,15 lei, variable costs 2.470.199,79 lei, contribution margin 65.7%. The fixed/variable classification is automatic, by group of accounts in class 6; the unassigned expenses are divided in the proportion of 50% towards the fixed costs. Profit in this chapter is before profit or income tax (69x), which is not an operating cost; the net profit in the indicators chapter includes it. The break-even point excludes 139.329,46 lei: profit or income tax (69x), provisions and adjustments (6812, 6814) and the remaining value of assets sold or scrapped (6583). They are not costs of current activity, and the break-even answers the question "from which sales do I start to earn".

Profit levers

Profit in this chapter is before profit or income tax (69x), which is not an operating cost; the net profit in the indicators chapter includes it.

If you change by 1%	Effect on profit	From the current profit
Selling price same volume, same costs	71.934,59 lei	+5.5%
Acquisition cost and expenses same price, same volume	58.850,62 lei	+4.5%
Volume sold variable cost increases with it	47.232,59 lei	+3.6%

A percentage of the price 71.934,59 lei

A percentage on expenses 58.850,62 lei

One percent by volume 47.232,59 lei

How much does each of the three levers bring in extra profit, if the rest remain unchanged.

To increase your profit by 10%

+1.8%	-2.2%	+2.8%
at the price	to expenses	to volume

Any of the above options is sufficient on its own; they do not add up. Target profit is 1.439.236,81 lei, compared to 1.308.397,10 lei today.

Each percentage point added to price, with volume and costs unchanged, brings 71.934,59 lei more to profit.

To achieve the same effect through costs, you would need a 1.22% cut in expenses: one point of price is worth, at your structure, as much as 1.22 points of cost.

Through volume you would need 1.52% more sales, because each additional sale also brings its own variable cost. Price is the only lever that flows entirely into profit.

For a profit 10% higher you have three routes, any one of them enough: price +1.8%, expenses −2.2%, or volume +2.8%.

Conversely, a 10% drop in sales would leave profit at 836.071,17 lei, i.e. -36.1%. Operating leverage is 3.61×: that is how much profit moves, proportionally, for each point of sales.

All the figures above assume everything else stays the same. In reality a higher price usually sells less, and a cut cost sometimes shows in quality. Use them as an order of magnitude and as a ranking between levers, not as a promise.

Marginal cost and marginal revenue

Per each new leu of sales, not per unit: the trial balance has no quantities, so the analysis is per leu of turnover, not per item. Profit in this chapter is before profit or income tax (69x), which is not an operating cost; the net profit in the indicators chapter includes it.

34%	66%	3.6×
Marginal cost (of each leu)	Net marginal revenue (kept)	Operating leverage

WHAT HAPPENS TO 1 EXTRA LEU OF SALES

Variable cost: **0** Contribution margin: **1**

As long as the marginal cost (34%) is below 100%, every extra leu of sales brings profit. The real limit is capacity and the market, not accounting.

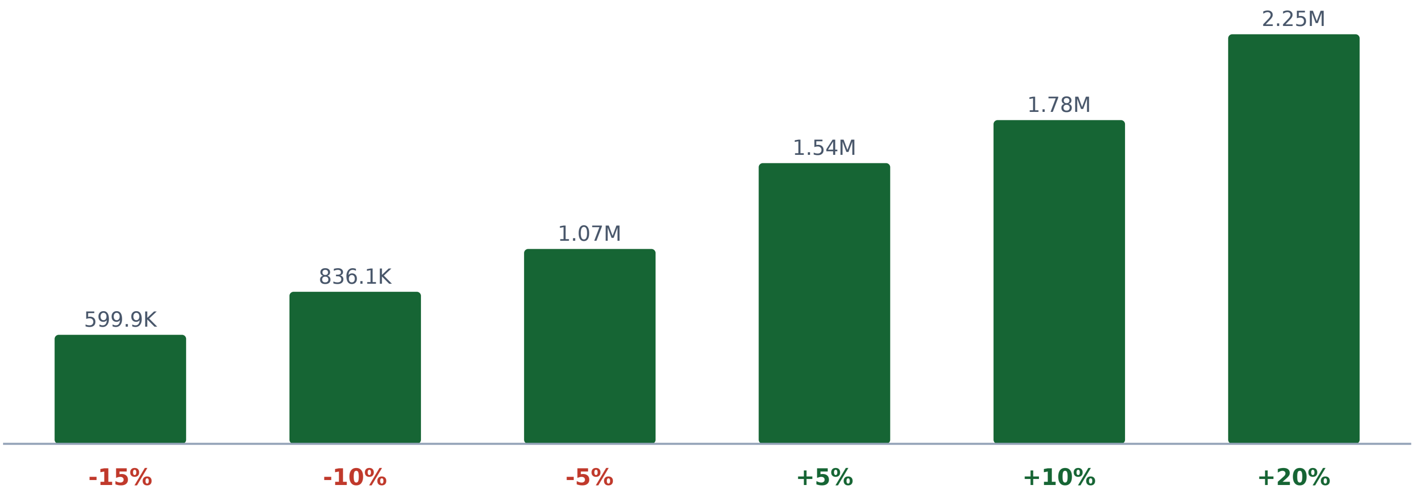
Safety margin

Comfortable cushion: sales can fall by 27.7% before you reach the break-even point (5.200.788,21 lei). You have good room to maneuver.

Operating leverage 3.6×: every percent gained or lost in sales is amplified 3.6 times in profit. It works both ways, including on the way down.

Profit under sales variations

Sales change	Turnover	Estimated profit	From the current profit
-15%	6.114.440,18 lei	599.908,21 lei	-54%
-10%	6.474.113,14 lei	836.071,17 lei	-36%
-5%	6.833.786,09 lei	1.072.234,14 lei	-18%
+5%	7.553.131,99 lei	1.544.560,06 lei	+18%
+10%	7.912.804,94 lei	1.780.723,03 lei	+36%
+20%	8.632.150,85 lei	2.253.048,95 lei	+72%



Variable costs move with sales; fixed costs stay. Red bars are below break-even, in a loss.

An estimate on the current cost structure, at the same mix and the same prices. The fixed/variable split is derived from the nature of the accounts and is an approximation. Without quantities in the trial balance, the analysis is per leu of turnover, not per unit.

Intermediate management balances

From sales to the gross operating surplus, step by step: how much value the company adds and how much is left after paying people.

Trading margin (goods)	12.910,98 lei
Output of the period	7.134.493,28 lei
Purchases from third parties	− 3.111.956,37 lei
Value added	**4.035.447,89 lei**
Personnel expenses	− 2.257.496,39 lei
Taxes and duties	− 97.855,65 lei
Gross operating surplus (EBE)	**1.680.095,85 lei**

1.79×
Value added / leu of payroll

56%
Value added out of turnover

23%
EBE out of turnover

Value added is the wealth the company actually produces; EBE is what remains of it after paying people and taxes, before depreciation and interest.

Balance FR / NFR

1.725.168,48 lei	1.003.537,95 lei	721.630,53 lei
Working capital	Working capital required	Net treasury
What is left of the long-term resources after financing the fixed assets. Positive means you are not financing your buildings from maturing debt this year.	How much capital blocks the current activity: inventories and receivables, minus what your suppliers and the government credit you. The smaller, the less money is tied up.	The difference between the two. Positive means that current activity is self-financing and cash remains; negative, that you depend on short-term loans.

Resources versus needs

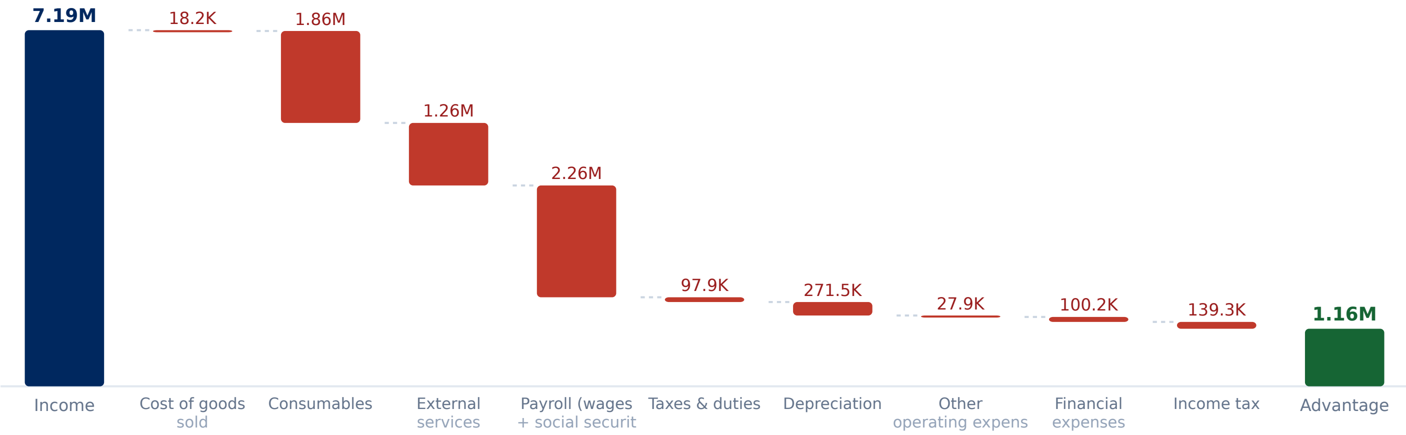
Working capital is the difference between permanent capital and fixed assets; working capital requirement, the difference between operating assets and liabilities.

Components of calculation

compound	Value
Equity (class 1)	3.239.826,71 lei
Long-term liabilities (162, 167, 455, 475x)	1.994.048,37 lei
Permanent capital (total)	**5.233.875,08 lei**
Net fixed assets (class 2)	3.508.706,60 lei
Working capital	**1.725.168,48 lei**
Stocks (class 3)	2.386.455,64 lei
Operating receivables	888.452,81 lei
Operating assets (total)	**3.274.908,45 lei**
providers	176.019,35 lei
Fiscal debts	931.785,11 lei
Salary debts	81.863,94 lei
Advances from customers	668.524,33 lei
Operating liabilities (total)	**2.271.370,50 lei**
Working capital required	**1.003.537,95 lei**
availability	721.630,53 lei
Treasury loans	0,00 lei
Net treasury	**721.630,53 lei**

The rule is simple: net treasury = working capital − working capital requirement. If the requirement increases faster than the working capital, cash decreases even if the firm is profitable.

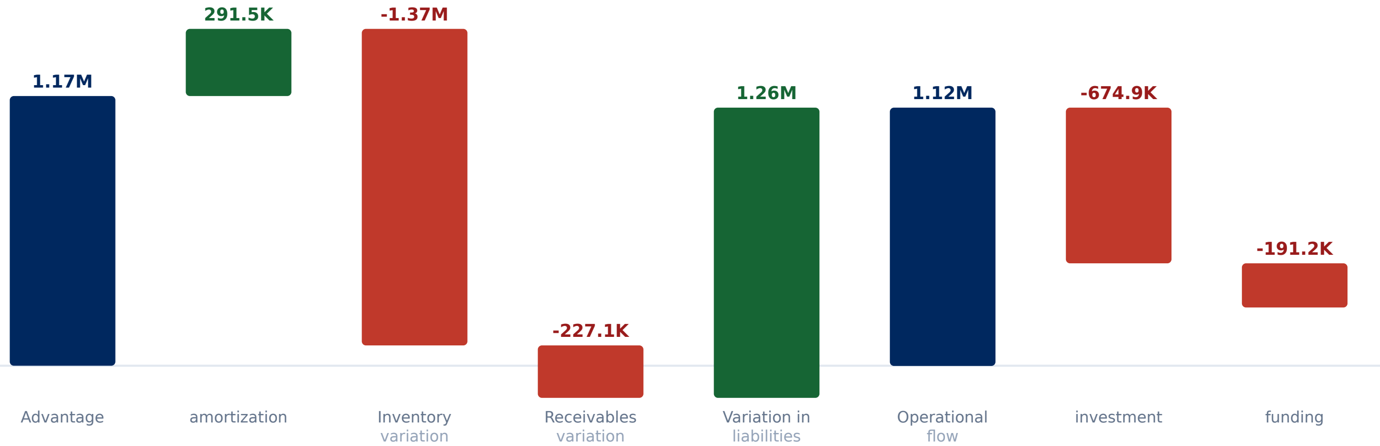
Cascade of expenses



Category	Amount	% of revenue	Sector benchmark
Total revenue	**7.193.459,04 lei**	**100.0%**	
Cost of goods sold	18.218,32 lei	0.3%	40–65% (retail/food)
Consumables	1.857.233,09 lei	25.8%	5–20%
External services	1.261.701,80 lei	17.5%	3–10%
Payroll (wages + social security)	2.257.496,39 lei	31.4%	10–25%
Taxes & duties	97.855,65 lei	1.4%	1–3%
Depreciation	271.491,86 lei	3.8%	1–5%
Other operating expenses	27.852,93 lei	0.4%	<5%
Financial expenses	100.190,42 lei	1.4%	<3%
Income tax	139.329,46 lei	1.9%	1–4%
Profit / Loss	**1.169.067,64 lei**	**16.3%**	

Estimated cash flow

1.119.416,12 lei	-674.862,29 lei	-191.223,10 lei	253.330,73 lei
Operational flow	Flow from investments	Flow from funding	Estimated net change



Summary flows

compound	Value
Advantage	1.169.067,64 lei
amortization	291.500,67 lei
Adjustments and Provisions	0,00 lei
Inventory variation	-1.372.357,94 lei
Change in receivables - customers	-109.370,64 lei
Variation in other receivables	-117.771,33 lei
Variation of suppliers	50.730,94 lei
Variation in salary liabilities	22.834,18 lei
Variation in tax liabilities	-218.023,63 lei
Variation in other liabilities	1.402.806,23 lei
Operational flow	**1.119.416,12 lei**
Gross investments	664.143,57 lei
Financial assets	10.718,72 lei
Suppliers of fixed assets (unpaid)	0,00 lei
Flow from investments	**-674.862,29 lei**
Capital variation	-427.502,01 lei
Long term loans	559.507,82 lei
Short term loans	0,00 lei
Associated accounts	-323.228,91 lei
Investment grants	0,00 lei
dividends	0,00 lei

compound	Value
Flow from funding	**-191.223,10 lei**

Balance sheet reconciliation

Initial treasury (SI account 5)	427.923,76 lei
Final balance sheet treasury (SF account 5)	721.630,53 lei
Actual variation	293.706,77 lei
Estimated variation	253.330,73 lei
Difference (estimated vs. balance)	**-40.376,04 lei**

Reliable estimation (deviation below 15%)

Deviation of 13.7% from the actual variation of treasury on the balance sheet. The indirect method starts from the balances, and on a cumulative balance from January 1, period differences cannot be completely separated.

Portfolio: customers, suppliers and stock

Customer receivables, total portfolio: **28.074,08 lei**. The trial balance is not broken down by sub-account, so we cannot single out individual customers.

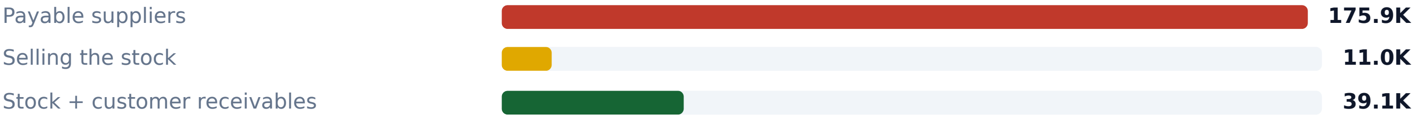
Supplier payables, total portfolio: **175.926,32 lei**. Without supplier sub-accounts, we cannot single them out.

Merchandise stock (acct. 371): **6.431,56 lei** · total stock, all of class 3: 2.386.455,64 lei

Does selling the merchandise cover the supplier payments? **Does not fully cover**

At the current margin, selling the merchandise stock would bring in ≈ **10.989,49 lei** and would cover **6%** of the payable suppliers (175.926,32 lei). With customer receivables included, coverage rises to 22%.

Supplier coverage



MOST LOOKED UP

Debts to banks, leasing and creditors

Category	Hip
Bank loans (162 + 519)	1.836.031,38 lei
Leasing and other borrowings (167 + 168)	148.931,32 lei
Sundry creditors (462)	85.823,03 lei
Total	**2.070.785,73 lei**

Total financial debt: **2.070.785,73 lei** · ≈ 0.7 years of EBITDA to repay them in full. · 28% of total liabilities & equity.

Debt ratio (current liabilities / assets): **56.7%** · Financial debt / equity: **64%**

Interest coverage: EBIT covers the interest due **14.3×**. · Net debt / EBITDA: **0.4×** (net debt 1.263.403,65 lei).

MOST LOOKED UP

Dividends

Dividends declared to shareholders, still **undrawn** (acct. 457 balance): **322.819,12 lei**

How much the shareholders can withdraw now

Estimated distributable amount: **2.479.119,81 lei**

retained earnings (117) 1.375.472,03 lei + current-year result 1.169.067,64 lei − legal reserve to set aside 65.419,85 lei

Gross dividend to distribute: **2.479.119,81 lei**

Dividend tax 16%: **396.659,17 lei**

CASS (health contribution) 10%, on a capped base of 97.200,00 lei: **9.720,00 lei**

Net remaining to the shareholder: 2.072.740,64 lei

HOW THE GROSS DIVIDEND IS SPLIT

Net to shareholder: **2.07M** Tax: **396.7K** CASS: **9.7K**

CASS thresholds (minimum wage 4.050,00 lei): below 24.300,00 lei, no CASS; between 24.300,00 lei and 48.600,00 lei, CASS 2.430,00 lei; between 48.600,00 lei and 97.200,00 lei, CASS 4.860,00 lei; above 97.200,00 lei, CASS 9.720,00 lei

CASS is an estimate: it depends on each shareholder's total annual income (from all sources not taxed at source) and on the number of shareholders. The 16% tax is withheld at source, upon distribution; CASS is declared the following year, through the Single Tax Return (Declarația Unică).

MOST LOOKED UP

How much a bank could lend you

An indicative estimate of the additional credit a bank might size, across three leverage scenarios (Total debt / EBITDA) and types of collateral. The figures show what the company's cash flow could support, not an offer.

Scenario	Debt / EBITDA	Collateral	Additional credit possible
Prudent	≤ 2.5×	on signature / shareholder guarantee (unsecured)	**5.121.009,57 lei**
Moderate	≤ 3.5×	real security - mortgage on property	**7.997.727,69 lei**
Aggressive	≤ 4.5×	security over assets - pledge of equipment / assignment of receivables + real security	**10.874.445,81 lei**

At a minimum DSCR of 1.2, EBITDA (2.876.718,12 lei) can support an annual debt service of at most ≈ **2.397.265,10 lei**.

Indicative estimate. We do not guarantee that you will obtain the credit, nor that it will be for this amount. Each bank has its own risk grid, and the final amount depends on collateral, track record, industry and the bank's policy at the time of the application.

Stock structure

341 - SEMIFABRICATE	**1.926.932,38 lei**
301 - MATERII PRIME	**278.134,88 lei**
346 - PRODUSE REZIDUALE	**158.887,30 lei**
381 - AMBALAJE	**8.675,83 lei**
345 - PRODUSE FINITE	**7.354,58 lei**
371 - MARFURI	**6.431,56 lei**
3021 - MATERIALE AUXILIARE	**38,67 lei**
3028 - ALTE MATERIALE CONSUMABILE	**0,44 lei**

Total stocks: 2.386.455,64 lei, on 8 class 3 accounts.

Depreciation and wear and tear

4.376.706,05 lei
Total gross value

867.999,45 lei
Accumulated depreciation

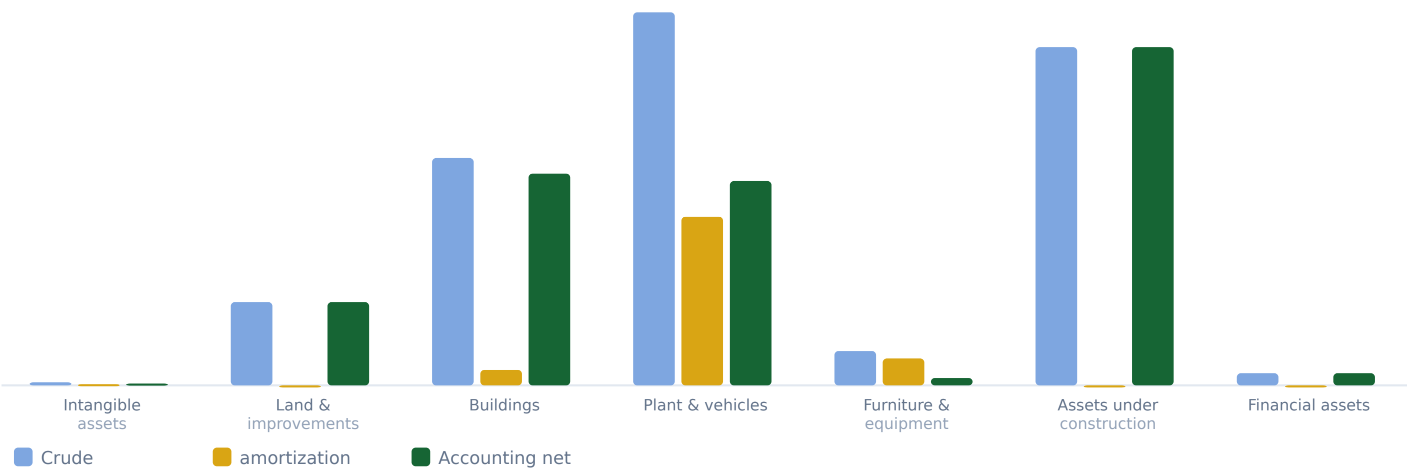
3.508.706,60 lei
Net book value

19.8%
Average degree of wear

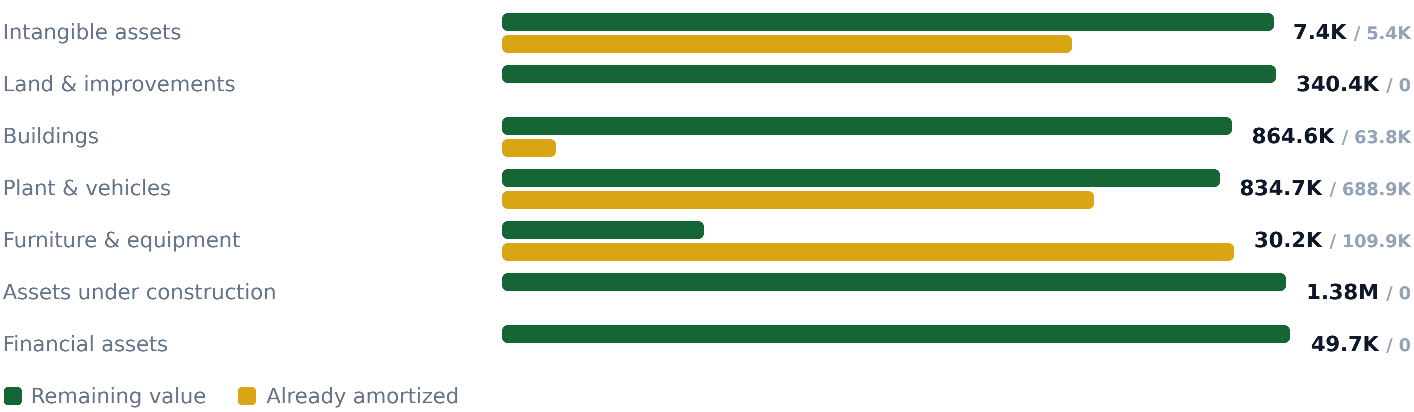
Detail by asset category

Category	Gross value	amortization	Net worth	Degree of wear
Intangible assets	12.787,68 lei	5.434,92 lei	7.352,76 lei	42.5%
Land & improvements	340.411,43 lei	0,00 lei	340.411,43 lei	0.0%
Buildings	928.469,54 lei	63.831,75 lei	864.637,79 lei	6.9%
Plant & vehicles	1.523.587,92 lei	688.863,28 lei	834.724,64 lei	45.2%
Furniture & equipment	140.086,95 lei	109.869,50 lei	30.217,45 lei	78.4%
Assets under construction	1.381.707,52 lei	0,00 lei	1.381.707,52 lei	0.0%
Financial assets	49.655,01 lei	0,00 lei	49.655,01 lei	0.0%
Total	**4.376.706,05 lei**	**867.999,45 lei**	**3.508.706,60 lei**	**19.8%**

The structure of fixed assets, by category



How much is left to be amortized



A high degree of attrition means that the assets are almost completely depreciated: the accountant is worth nothing, but the work continues. It matters when evaluating warranties and planning replacements.

VAT analysis

1.946.686,37 lei
VAT collected

916.230,03 lei
VAT deductible

1.030.456,34 lei
Payable

38.69%
Effective VAT rate

Account	Name	Amount	Balance type
4423	VAT payable	124.341,88 lei	Credit
4424	VAT recoverable	0,00 lei	Debit
4426	Input VAT (closing)	0,00 lei	Debit
4427	Output VAT (closing)	0,00 lei	Credit
4428D	Deferred VAT (debit)	10.623,13 lei	Debit
4428C	Deferred VAT (credit)	0,00 lei	Credit

VAT collected 1.946.686,37 lei, deductible 916.230,03 lei, net balance 1.030.456,34 lei (Payable). Estimated balance sheet figures; the exact amount is confirmed with the D300 declaration.

Anomalies and auditing

0 critical, 3 attention, 4 informative.

The flags below are generated automatically from balances and turnovers, as points to check - not confirmed errors. Some may be perfectly justified in the company's context. Confirm them with your accountant before acting.

The bookkeeping looks sound

The balance closes and the sub-accounts add up to their parent. The checks we can run from the trial balance alone raise no flags.

[4423] VAT payable: 124.341,88 lei

Asigurați-vă că suma este virată în termen (de regulă, 25 ale lunii următoare) pentru a evita penalități ANAF. Informație calculată estimativ din balanță - verificați suma exactă cu declarația D300 depusă.

Positive net cash: 721.630,53 lei

NC = WC − WCR = 1.725.168,48 lei − 1.003.537,95 lei = 721.630,53 lei. Working capital exceeds the operating requirement - there is surplus liquidity. You may consider short-term investments or reducing bank loans.

High payroll costs (31.4% of revenue)

Payroll costs above 30% of revenue can be a challenge in low-margin businesses. Review productivity per employee and the pay structure.

Moderate indebtedness

56.7% - monitor the repayment capacity.

Good liquidity

1.76× coverage - a comfortable position.

Profitability

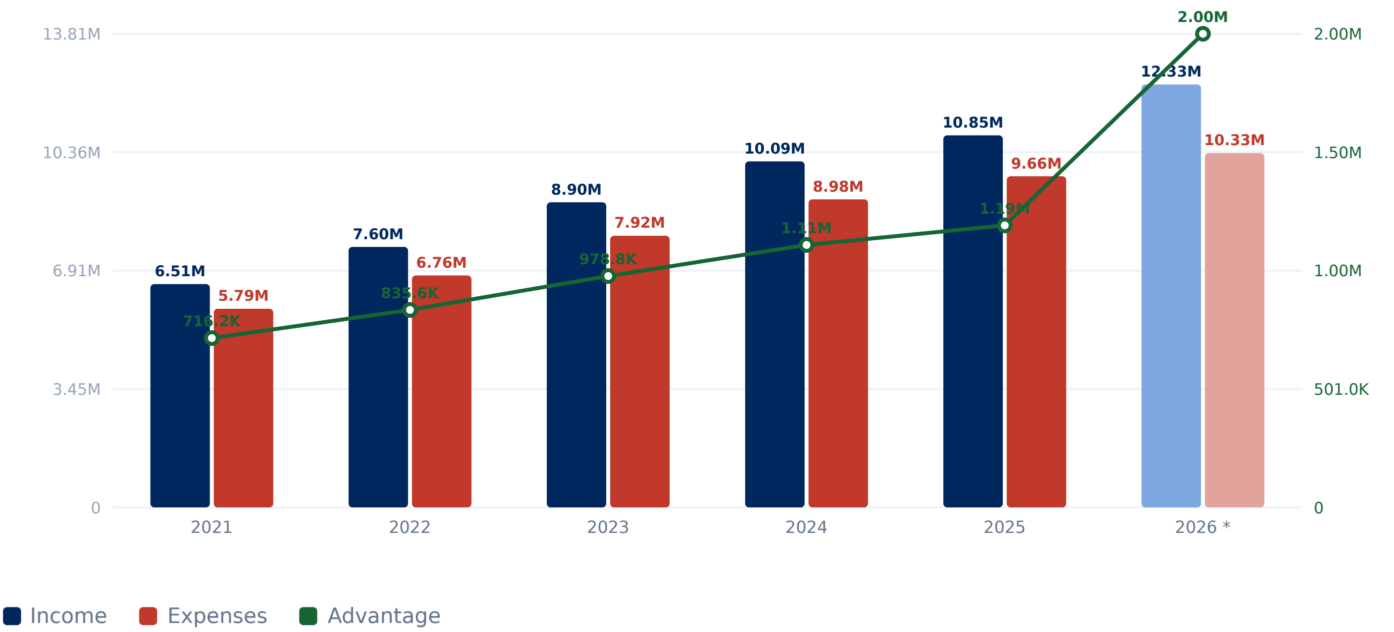
Net margin 16.3% - within normal parameters.

Receivables on time

Average collection time: 1 days.

Development and forecasts

Year-by-year trend: revenue, expenses and profit



Prior years come from the public financial statements filed with the Ministry of Finance (via ica.ro). The year marked with * is projected to 12 months from the current trial balance. The bars (revenue, expenses) are on the left axis, the profit line on the right axis.

How to close the year, if the pace is maintained

Method	Income	Expenses	Advantage	margin	Trust
Linear extrapolation to 12 months Actuals over 7 months extrapolated linearly to 12 months	12.331.644,07 lei	10.327.528,11 lei	**2.004.115,95 lei**	16.3%	49%
Actuals + prior-year average Actuals to date plus the prior year's monthly average over the remaining 5 months	11.491.776,52 lei	9.869.248,18 lei	**1.622.528,34 lei**	14.1%	60%
Observed pace Prior year adjusted by the pace observed versus the same period last year, +20%	12.331.644,07 lei	11.030.689,46 lei	**1.300.954,61 lei**	10.5%	50%

Linear extrapolation to 12 months 12.331.644,07 lei

Actuals + prior-year average 11.491.776,52 lei

Observed pace 12.331.644,07 lei

2025 10.315.961,95 lei

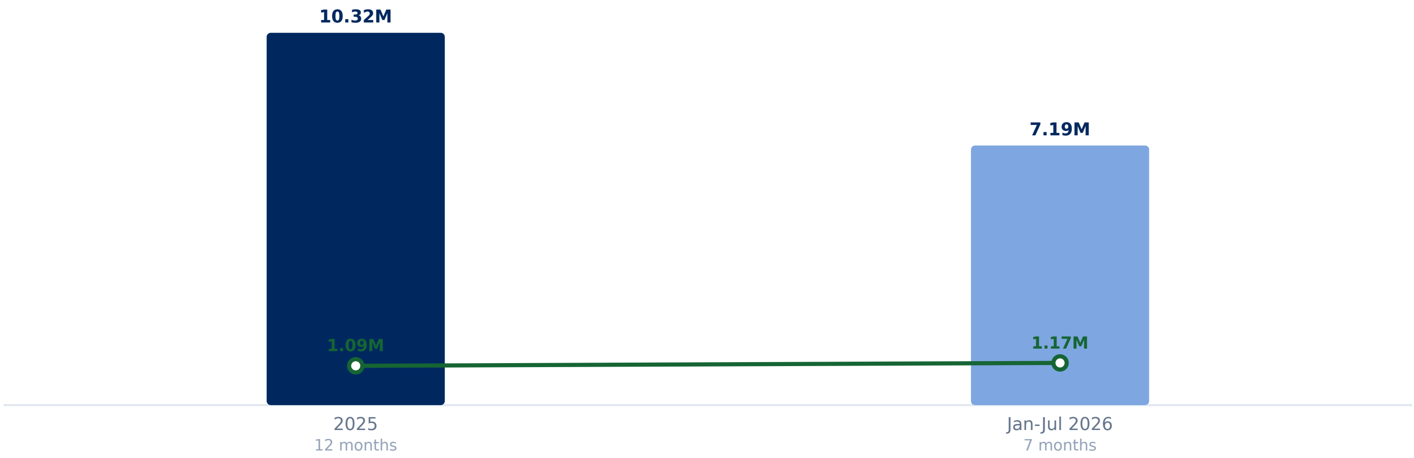
Estimated revenue for the full year by each method, alongside the reference year.

Predictions are not promises

Any forecast here is the dry result of the balance sheet figures, extrapolated mathematically. It does not take into account contracts under negotiation, operations that have not yet been completed or recorded in the accounts, nor the general economic context. It also does not take into account seasonality, planned investments or price changes: a company with peak sales in December will appear undervalued in July, and vice versa. Use them as an order of magnitude and as a starting point for discussion with your accountant, not as a commitment to the bank or associates.

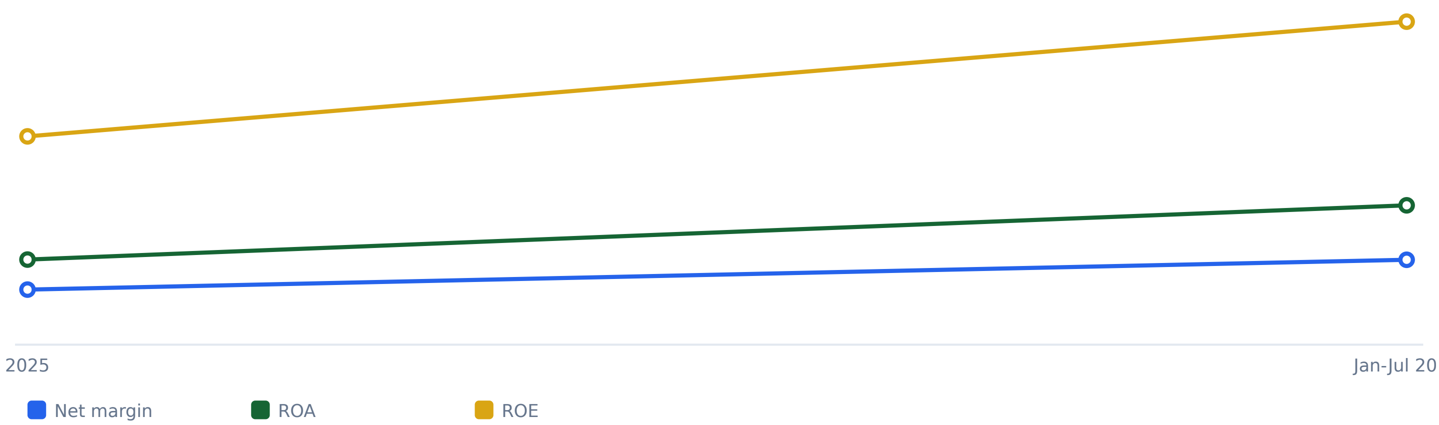
The loaded period covers 7 months; there are 5 left until the end of the year. Confidence grows as the year progresses: an extrapolation of two months says far less than one in ten.
The reference is 2025, with income of 10.315.961,95 lei.

+19.5% Income versus est. 7M 2025	**+11.9%** Expenses versus est. 7M 2025	**+84.2%** Advantage versus est. 7M 2025	**+5.7 pp** Net margin versus est. 7M 2025



Bars are revenue, green line is profit. The current period has the bar more open.

Installments by periods



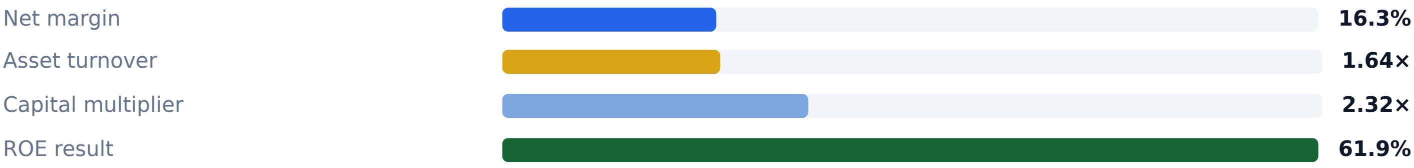
Solvency by periods

Period	Months	Revenue	Profit	Curr. ratio	Margin %	ROA %	ROE %	Autonomy %
2025	12	10.315.961,95 lei	1.088.305,68 lei	1.66	10.5%	16.3%	39.9%	40.9%
Jan-Jul 2026 (partial)	7	7.193.459,04 lei	1.169.067,64 lei	1.76	16.3%	26.7%	61.9%	43.2%

The values are accumulated from the beginning of the year, as they appear in the balance sheet.

DuPont Decomposition of Return on Equity

Period	Net margin	Asset turnover	Capital multiplier	ROE
2025	10.5%	1.55×	2.45×	**39.9%**
Jan-Jul 2026	16.3%	1.64×	2.32×	**61.9%**



The 61.9% ROE breaks down into a 16.3% net margin, 1.64× asset turnover and a 2.32× equity multiplier.

Compared with 2025,, ROE rose by 22.0 percentage points (margin +5.7 pp, turnover +0.10×, leverage -0.13×).

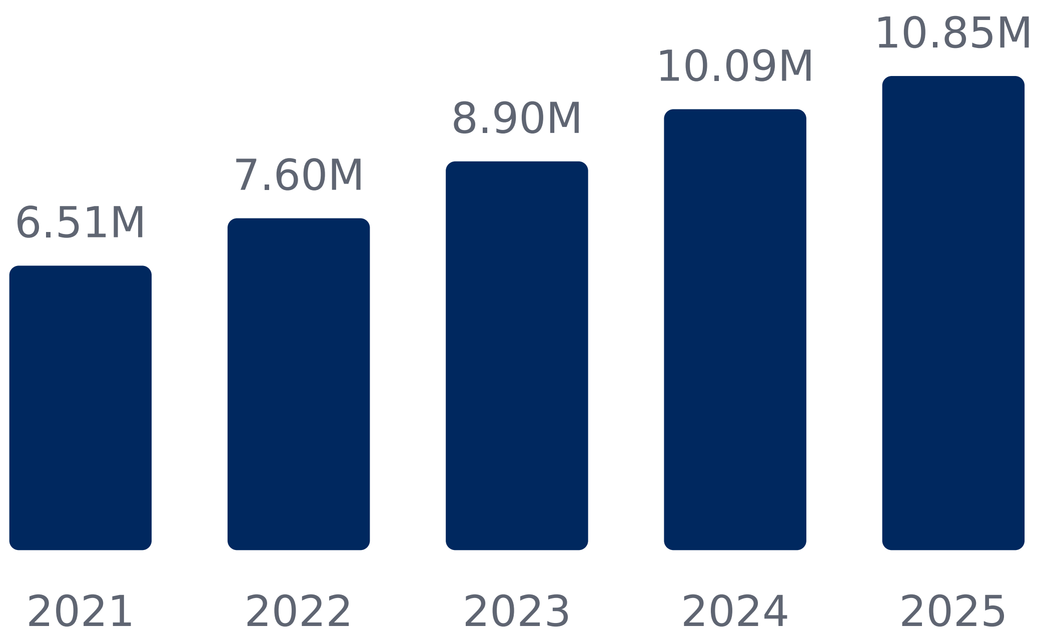
Your company versus the sector

We compare the company with the 41231 companies in CAEN class 4711 (Retail sale in non-specialised stores with food, beverages and tobacco predominating), based on the financial statements submitted to the Ministry of Finance for the year 2025. Source: MFP public data, brought by our partner ica.ro. **Illustrative example: the sector data is real, the company is the anonymized one in this example.**

Indicator	your company	Q1	Median	Q3	The position in the sector
Net margin	**16.3%**	-4.8%	1.3%	8.1%	above Q3 (top quarter)
Return on equity (ROE)	**61.9%**	0.0%	12.4%	59.2%	above Q3 (top quarter)
Debt ratio	**56.7%**	39.9%	83.7%	177.1%	between Q1 and the median

The bar shows the area between the first quartile (Q1) and the third (Q3), i.e. the middle half of the firms in the sector; the vertical line is the median. The colored marking shows where your company is located; an arrow at the end means that the firm is moving out of this area (top or tail of the sector).

Company evolution (MFP data)



Net turnover, year by year, from the financial statements submitted to the Ministry of Finance. Public data, brought by ica.ro.

How big are you in the sector?

With a turnover of 10.851.847 lei, the firm is larger than approximately 75% of the 41231 firms in the sector (year 2025).

Your turnover	**10.851.847 lei**
SECTOR	Q1 93.050 lei · Median 279.509 lei · Q3 888.856 lei

How much does an employee produce?

Indicator	your company	Median	The position in the sector
Turnover / employee	**2.712.962 lei**	270.338 lei	above Q3 (top quarter)
Net result / employee	**298.426 lei**	1.234 lei	above Q3 (top quarter)

How much have you grown per year?

Turnover

+13.6%/an

from 6.511.108 lei to 10.851.847 lei, in 4 years

Net profit

+13.6%/an

from 716.222 lei to 1.193.703 lei, in 4 years

Brief history (MFP data)

	2021	2022	2023	2024	2025
Net profit	716.222 lei	835.592 lei	978.837 lei	1.110.144 lei	1.193.703 lei
Equity	3.255.554 lei	3.798.146 lei	4.449.257 lei	5.046.109 lei	5.425.924 lei
Liabilities	2.278.888 lei	2.658.703 lei	3.114.480 lei	3.532.276 lei	3.798.146 lei
Employees	2	3	3	4	4

Values from the financial statements submitted to the Ministry of Finance, brought through ica.ro.

the sector as a whole

Between 2022 and 2025, the sector's median turnover varied by +25.5%. the sector is growing - the wind is blowing at the back.

Gaining or losing ground

You grow +13.6%/yr, the sector +7.9%/yr - you gain ground, 5.7 points above the sector's pace.

The comparison data with the sector and the multi-year history are made available to us by our partner ica.ro, from the public financial statements of the Ministry of Finance. We thank them.

What this report is and isn't

The report is generated automatically from the loaded trial balance, with deterministic formulas, without human intervention and without artificial intelligence. The figures are estimated exclusively from the existing balances and turnovers in the balance sheet; we do not have access to contracts, invoices, statements or business context. Automatic classifications (fixed cost vs. variable cost, operating receivables vs. sundry receivables) use account group rules and may not match your actual situation. The report does NOT replace annual financial statements, accounting expertise, audit or tax advice, does not constitute an investment or credit recommendation and cannot be used as an official document in the relationship with the authorities. The forecasts, where they exist, are dry extrapolations from the balance sheet figures: I do not know the contracts under negotiation, the operations not yet registered, nor the economic context. Check the important findings with your accountant before making decisions based on them.