FINANCIAL REPORT · FINANCIAL YEARS 2016 TO 2025 · SAMPLE FIGURES

Bakkerij Het Voorbeeld

Private limited company · BE 0000.000.097 · latest annual accounts: abridged format, filed 12/06/2026



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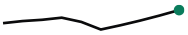
01 · AT A GLANCE

Bakkerij Het Voorbeeld

Private limited company · BE 0000.000.097 · Voorbeeldstraat 1, 9000 Gent

Manufacture of bread and fresh pastry goods · founded 02/03/2009 · latest annual accounts: abridged format, filed 12/06/2026

Gross margin	Profit for the financial year	Equity	Staff (FTE)
€612,000	€101,000	€574,000	8.6
+7% vs 2024	+15% vs 2024	+9% vs 2024	+4% vs 2024



IN PLAIN LANGUAGE

Equity rose for 10 financial years in a row, to 574,000 euros in 2025. The last financial year closed with a profit of 101,000 euros. Gross margin rose by 7% compared with the previous year. It employs 8.6 full-time equivalents.

Growing equity · Profitable

HEALTH CHECK 2025

7.66 **Healthy zone (Altman model)**

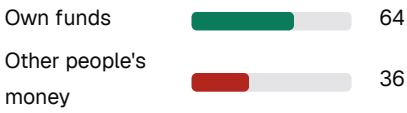
Altman Z"-score (1995) for private companies. Below 1.10 vulnerable zone, above 2.60 healthy zone. An indication based on the 2025 annual accounts, filed on 12/06/2026, not a credit opinion. Details later in this report.

SIGNALS

Profitable, 10 years without a loss	10/10
Solvency above the sector (41%)	64%
Can pay its short-term debts	2.85
Annual accounts filed on time	12/06

PER 100 EUROS OF ASSETS, 2025

Of every 100 euros in the company, 64 euros were paid for with its own money and 36 euros with other people's money. Against 22 euros of debts falling due within the year, there are 63 euros of stock, receivables and cash.



Where the money is, and where it comes from

The 2025 balance sheet scaled to 100 euros. On the left what the company owns, on the right how it was paid for. This way you read every company the same way, large or small.



PER 100 EUROS		IN EUROS
Fixed assets — buildings, machinery, vehicles, shareholdings	37	€330,000
Inventories — goods and work in progress	3	€25,000
Receivables — what customers and others still owe	2	€16,000
Cash — bank, cash and investments	58	€520,000
Equity — capital plus accumulated profits	64	€574,000
Long-term debts — loans due after more than one year	13	€120,000
Short-term debts — suppliers, tax, social security, bank within the year	22	€197,000

Balance sheet total: €891,000.

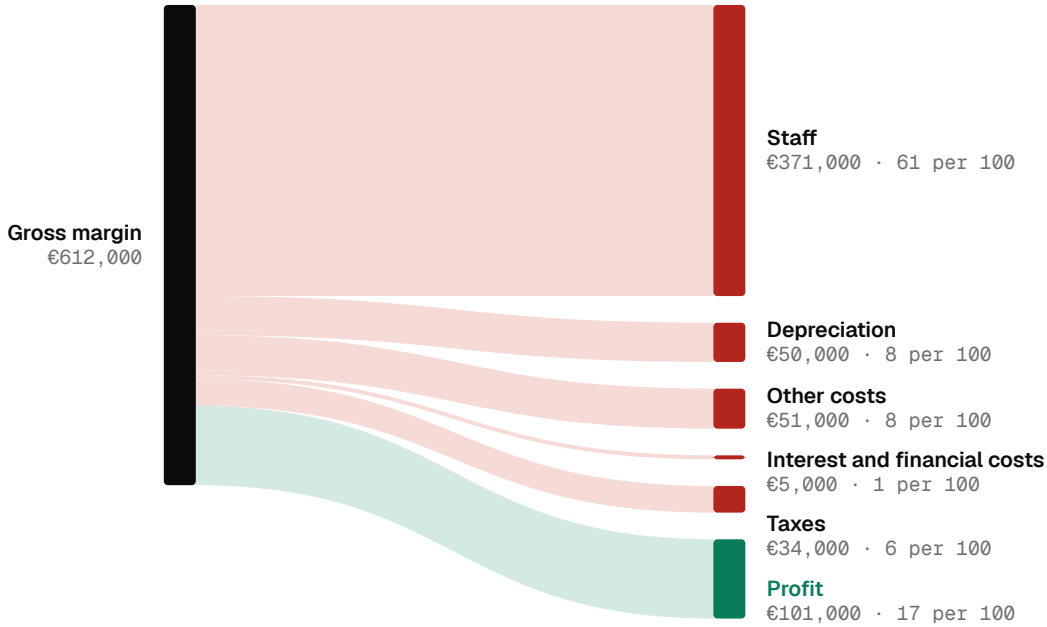
Per 100 euros, over the years

The same reading for every financial year. This shows whether the company relies more on its own money, is building up cash, or leans more and more on debt. Last column: difference between 2016 and 2025.

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	change
WHAT THE COMPANY OWNS											
Fixed assets	37	41	44	48	54	27	30	33	40	51	−14
Inventories	3	3	3	2	2	3	3	3	4	4	−1
Receivables	2	2	2	2	2	2	2	2	2	3	−1
Cash	58	55	52	48	42	69	65	61	54	43	+15
HOW IT IS FINANCED											
Equity	64	61	58	56	55	70	63	60	55	53	+11
Long-term debts	13	17	21	26	31	10	12	15	19	25	−12
Short-term debts	22	21	21	18	15	20	25	25	26	21	+1

Where the money goes, 2025

Gross margin is what the company adds to what it buys. The flow shows where every euro of it ends up: wages, depreciation, other costs, interest, taxes, and what remains as profit.



From gross margin to profit, step by step

The same figures as successive steps, with the intermediate results.

Gross margin	€612,000	100
Staff costs	€-371,000	-61
Depreciation	€-50,000	-8
Other operating costs	€-51,000	-8
Operating result	€140,000	23
Financial costs (net)	€-5,000	-1
Taxes	€-34,000	-6
Profit for the financial year	€101,000	17

Last column: per 100 euros of gross margin.

Of the profit, €55,000 was paid out to shareholders (54%); the rest stays in the company.

Results over the years, 2016 to 2025

In thousands of euros, most recent year on the left. Blank (–) means: not reported in the filed annual accounts.
In the micro and abridged formats, turnover and some details are not mandatory.

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	growth p.a.
INCOME STATEMENT											
Gross margin income minus purchases and services	612	574	531	488	452	398	431	405	389	372	5.7%
Staff costs	371	352	327	300	276	247	262	245	233	224	
Depreciation	50	52	54	56	58	24	25	26	27	28	
EBITDA operating profit plus depreciation	190	175	162	151	140	123	138	132	130	124	
Operating result	140	123	108	95	82	99	113	106	103	96	
Profit before tax	135	117	101	87	73	97	111	104	100	93	
Profit or loss for the financial year	101	88	76	65	55	73	83	78	75	70	
Paid out to shareholders	55	50	45	30	-	25	40	35	30	-	
PEOPLE											
Staff (FTE)	8.6	8.3	8	7.6	7.1	6.6	6.8	6.5	6.4	6.2	3.7%

Growth p.a.: average annual growth between 2016 and 2025 (positive values only).

Balance sheet over the years, 2016 to 2025

In thousands of euros, most recent year on the left. Blank (–) means: not reported in the filed annual accounts.
In the micro and abridged formats, turnover and some details are not mandatory.

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	growth p.a.
ASSETS											
Fixed assets	330	350	372	395	420	140	150	156	168	180	
Stock and contracts in progress	25	23	22	20	18	15	16	15	15	14	
Receivables	16	15	14	13	12	9	11	10	10	9	
Cash and investments	520	475	435	392	327	360	331	285	231	153	
Balance sheet total	891	863	843	820	777	524	508	466	424	356	10.7%
FINANCING											
Equity	574	528	490	459	424	369	321	278	235	190	13.1%
of which reserves	443	406	376	351	323	279	241	206	172	136	
of which retained earnings	111	102	94	88	81	70	60	52	43	34	
Provisions	0	0	0	0	0	0	0	0	0	0	
Debts due after more than one year	120	150	180	210	240	50	60	70	80	90	
Debts due within one year	197	185	173	151	113	105	127	118	109	76	
financial debts	30	30	30	30	30	10	10	10	10	10	
suppliers	54	51	48	44	40	33	37	35	34	32	
taxes, wages, social security	47	44	41	38	35	31	33	31	29	28	
advance payments	0	0	0	0	0	0	0	0	0	0	
other	66	60	54	39	8	31	47	42	36	6	

Growth p.a.: average annual growth between 2016 and 2025 (positive values only).

Four questions, 2025: solvency 64%, liquidity 2.85

Four questions every lender, supplier or buyer asks. Below each ratio is how it is calculated. Explanation per term: search.nummo.eu/en/help.

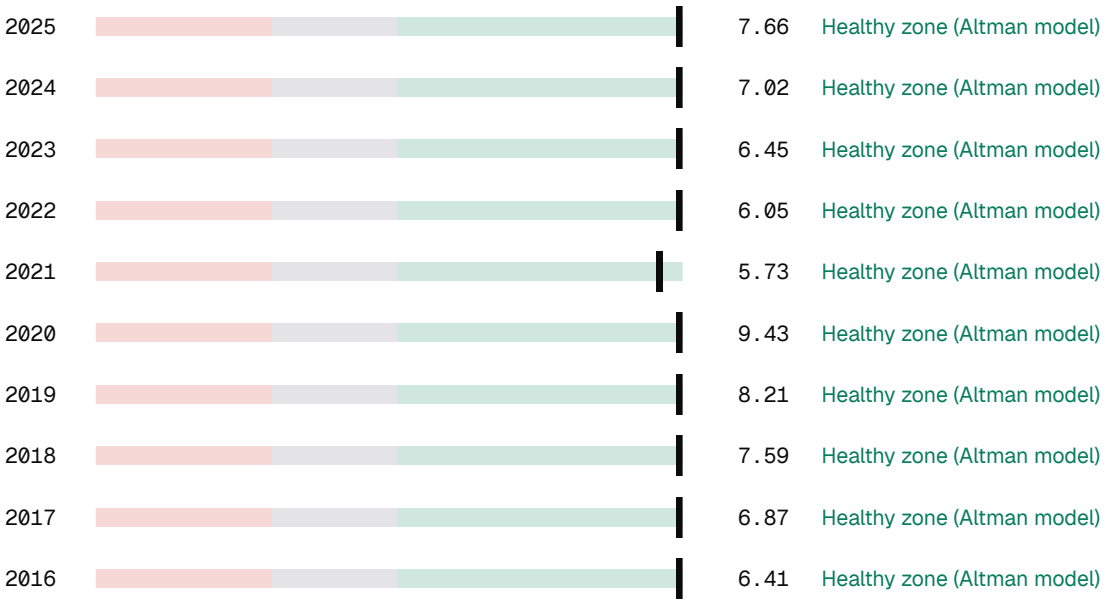
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
SOLVENCY: CAN THE COMPANY TAKE A KNOCK?										
Solvency equity / balance sheet total. Above 30% is comfortable	64%	61%	58%	56%	55%	70%	63%	60%	55%	53%
Debt to equity liabilities / equity. Lower is better	0.55	0.63	0.72	0.79	0.83	0.42	0.58	0.68	0.80	0.87
Self-financing ratio retained profit / total assets	62%	59%	56%	54%	52%	67%	59%	55%	51%	48%
LIQUIDITY: CAN IT PAY ITS BILLS TOMORROW?										
Liquidity current assets / short-term debt. Above 1 is good	2.85	2.77	2.72	2.81	3.16	3.66	2.82	2.63	2.35	2.32
Quick ratio without stock. Above 1 is good	2.72	2.65	2.60	2.68	3.00	3.51	2.69	2.50	2.21	2.13
Working capital (thousand euros) current assets minus short-term debt	364	328	298	274	244	279	231	192	147	100
Net cash (thousand euros) cash minus short-term loans	490	445	405	362	297	350	321	275	221	143
PROFITABILITY: DOES IT MAKE MONEY?										
Return on equity profit / equity	17.6%	16.7%	15.5%	14.2%	13.0%	19.8%	25.9%	28.1%	31.9%	36.8%
Return on assets operating profit / balance sheet total	15.7%	14.3%	12.8%	11.6%	10.6%	18.9%	22.2%	22.7%	24.3%	27.0%
Cash flow (thousand euros) profit + depreciation	151	140	130	121	113	97	108	104	102	98
MARGIN AND STAFF										
Gross margin per FTE (thousand euros) per full-time employee	71	69	66	64	64	60	63	62	61	60
Staff costs ÷ gross margin share of margin going to wages	61%	61%	62%	61%	61%	62%	61%	60%	60%	60%
Depreciation ÷ gross margin	8%	9%	10%	11%	13%	6%	6%	6%	7%	8%

Z"-score 2025: 7.66

Edward Altman's Z" model (1995) predicts financial distress in unlisted companies based on four ratios from the balance sheet and the income statement. Public and verifiable: each component is listed below with its weight.

Component (2025)	Ratio	Weight	Contribution
Working capital current assets minus short-term debts, relative to the balance sheet total	0.41	6.56	2.68
Retained earnings reserves and retained result, relative to the balance sheet total	0.62	3.26	2.03
Return operating result relative to the balance sheet total	0.16	6.72	1.06
Equity versus debt equity divided by all debts and provisions	1.81	1.05	1.90
Z"-score	7.66 · Healthy zone (Altman model)		

TREND OVER THE YEARS



Position in the sector, 2025

Compared with 186 companies: Manufacture of bread and fresh pastry goods · NACE 10.71 · East Flanders · 5 to 10 FTE. Percentile 70 means: better than 70 out of 100.

Figure	This company	P25	Median	P75	Percentile
Gross margin	€612,000	€238,000	€356,000	€521,000	P81
Gross margin growth (3 years)	7.8%	0.8%	3.4%	6.1%	P88
Solvency	64.4%	24.0%	41.0%	58.0%	P84
Liquidity	2.85	0.80	1.30	2.10	P79
Staff	8.6	3.1	5.4	8.9	P73

8 of 8 rules met, 2025

How well is the company performing? Nine yes/no rules on the annual accounts, each against the previous financial year: an adapted version of Joseph Piotroski's F-score (2000). The health check says how vulnerable a company is; this check says whether it is getting better or worse.

8 out of 8

Performing strongly · 2025

8 rules can be calculated, 1 does not apply to this format. From 75% met: performing strongly; up to 40%: performing weakly.

●	**Profit** profit after tax is positive	€101,000	fine
●	**Positive cash flow** profit plus depreciation is positive (approximation, there is no cash flow statement)	€151,000	fine
●	**Return is rising** operating result relative to total assets, compared with last year; met if it rises	14.3% → 15.7%	fine
●	**Profit comes from operations** operating result positive and at least half of the result before tax	100.0%	fine
●	**Less long-term debt** debts due after one year relative to total assets; met if it falls or stays the same	17.4% → 13.5%	fine
●	**Liquidity is rising** current assets relative to short-term debts; met if it rises	2.77 → 2.85	fine
●	**No capital injection** equity grows no more than the profit kept in the company	€0	fine
●	**Gross margin is rising** gross margin in euros, compared with last year (no turnover in this format); met if it rises	€574,000 → €612,000	fine
○	**Turnover relative to the balance sheet** not applicable: no turnover in the abridged format	not applicable	

Return on capital employed

20.2%

operating result ÷ (equity + long-term debt)

Stability

stable

gross margin and operating result over 5 years

Net debt ÷ EBITDA

net cash

more cash than financial debt

Equity growth

7.9%

per year, over 4 years

Stays in the company

53%

of profit, not paid out

TREND OVER THE YEARS

2025		8/8	Performing strongly	2020		6/8	Performing strongly
2024		8/8	Performing strongly	2019		7/8	Performing strongly
2023		7/8	Performing strongly	2018		7/8	Performing strongly
2022		7/8	Performing strongly	2017		7/8	Performing strongly
2021		5/8	Performing fairly	2016	cannot be calculated		

Owners and group

Who owns the company and in which companies it holds stakes itself, according to the latest annual accounts of each company. We do not show individuals as shareholders.

No shareholders, parent or holdings stated in the latest annual accounts. Small companies do not always have to state them.

Sources and method

SOURCES

Annual accounts: National Bank of Belgium (NBB), Central Balance Sheet Office (annual accounts filed 2016 to 2025). Identity, address and activities: Crossroads Bank for Enterprises (CBE Open Data, FPS Economy). Data as known on 25/11/2026.

FILED ANNUAL ACCOUNTS

2025: abridged format, financial year ending 31/12/2025, filed 12/06/2026
2024: abridged format, financial year ending 31/12/2024, filed 22/06/2025
2023: abridged format, financial year ending 31/12/2023, filed 17/06/2024
2022: abridged format, financial year ending 31/12/2022, filed 12/06/2023
2021: abridged format, financial year ending 31/12/2021, filed 22/06/2022
2020: abridged format, financial year ending 31/12/2020, filed 17/06/2021
2019: abridged format, financial year ending 31/12/2019, filed 12/06/2020
2018: abridged format, financial year ending 31/12/2018, filed 22/06/2019
2017: abridged format, financial year ending 31/12/2017, filed 17/06/2018
2016: abridged format, financial year ending 31/12/2016, filed 12/06/2017

ITEMS

Gross margin = item 9900 (or 70 + 71 + 72 + 74 minus 60 and 61). Staff costs 62, depreciation 630, operating profit 9901, profit before tax 9903, profit or loss 9904. Equity 10/15, provisions 16, debts due after more than one year 17, within one year 42/48, balance sheet total 20/58. Staff in full-time equivalents 9087.

PER 100 EUROS

On page 2 we scale the balance sheet to 100 euros: each amount divided by the balance sheet total, for every financial year. On page 3 we do the same with gross margin: each cost and the profit divided by gross margin. This lets you compare companies of any size.

HEALTH CHECK

Z" = 6.56 × working capital/total assets + 3.26 × (reserves + retained earnings)/total assets + 6.72 × operating result/total assets + 1.05 × equity/liabilities. We cap the last ratio at 10. Zones: below 1.10 vulnerable zone, from 1.10 to 2.60 grey zone, above 2.60 healthy zone. Not applicable to holding and real estate companies.

QUALITY CHECK

An adapted version of Joseph Piotroski's F-score (2000): yes/no rules on the annual accounts, each compared with the previous financial year. SMEs do not file a cash flow statement, so we use profit plus depreciation as cash flow. "Profit comes from operations" replaces the comparison of cash flow and profit, and "no capital injection" replaces "no new shares". Rules without data (such as turnover in the abridged format) drop out, hence "x out of y". From 75% met: performing strongly; up to 40%: performing weakly.

SECTOR

Median and percentiles of companies with the same activity, region and size, for the same financial year. At least 30 companies; otherwise we widen first the region, then the size, then the activity.

IMPORTANT

This report is an automated, informative reading of public data. It is not an official document, credit advice or investment advice. Annual accounts are a snapshot; the situation may have changed since. In case of doubt, the filed annual accounts themselves prevail.

Please note: this report contains fictitious sample figures.