



5-day Training Manual:

Financial Statement Analysis – In Practice

Trainer: J.J.P. (Joris) Kersten MSc BSc

2nd – 6th February 2026 @ Uden



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Introduction/ Content of training

Do you want to be able to read the financial statements of a company ?

Moreover, do you want to be very good at reading the financial statements of a company ?

Within this 5-day 100% PRACTICAL financial statement analysis training a deep dive will be made into the core financial statements:

- Profit & loss statement;
- Balance sheet;
- Cashflow statement.

And when these core financial statements do not have any secrets anymore, a deep dive in the more advanced matters will be made, like:

- Financial analysis;
- Capital Expenditures (CAPEX);
- Net working capital;
- Financial instruments.

And when these more advanced matters are dealt with, the financing, and returns, of companies need to be looked at:

- Financing companies;
- Returns for investors;
- Returns of companies.

This training is unique in a sense that it is taught by a practitioner (trainer Joris Kersten = M&A advisor + Valuator), for practitioners !

So all the financial concepts will be explained in theory, but with a direct link to practice.

Moreover, every single concept will be linked to the real annual report of a Dutch listed company (Sligro Food Group N.V.).

This way financial statement analysis really starts to make sense. And after these 5 days the financial statements do not have secrets anymore for the training participants.



Topics summarised:

1. Profit & loss statement;
2. Balance sheet;
3. Cashflow statement;
4. Financial analysis;
5. Capital Expenditures (CAPEX);
6. Net working capital;
7. Financial instruments;
8. Financing companies;
9. Returns for investors;
10. Returns of companies.

And later in this manual a detailed planning of the days, and topics, can be found.



Trainer & Consultant - Joris Kersten MSc BSc

Training sessions:

Training sessions concerning M&A (Mergers & Acquisitions) and Valuation:

www.joriskersten.nl

Over 130 recommendations on training sessions of Joris Kersten can be found on:

<https://www.joriskersten.nl/nl/reviews>

Consulting

Consulting on M&A and Valuation: www.kerstencf.nl

References of M&A deals and Valuations can be found on:

<https://www.kerstencf.nl/Referenties%20-%20Kersten%20Corporate%20Finance%201.0.pdf>



J.J.P. (Joris) Kersten MSc BSc RAB (1980) is owner of "Kersten Corporate Finance" in The Netherlands, under which he works as an independent consultant in Mergers & Acquisitions (M&A's) of medium sized companies.

Joris performs business valuations, prepares pitch books, searches and selects candidate buyers and/ or sellers, organises financing for takeovers and negotiates M&A transactions in a LOI and later in a share purchase agreement (in cooperation with (tax) lawyers).

Moreover, Joris is associated to 'AMT Training London' for which he provides training in Corporate Finance & Financial Modelling at leading ("bulge bracket")



investment banks in New York, London and Hong Kong (e.g. Morgan Stanley New York, Morgan Stanley London, Nomura London, Barclays London, UBS London).

And Joris is associated to the 'Leoron Institute Dubai' for which he provides finance training at leading investment banks and institutions in the Arab States of the Gulf. This for example at Al Jazira Capital in Saudi Arabia and TAQA in Saudi Arabia.

In addition, Joris provides lecturing in Corporate Finance & Accounting at leading Universities like: Nyenrode University Breukelen, TIAS Business School Utrecht, the Maastricht School of Management (MSM) and the Luxembourg School of Business.

Moreover, he provides lecturing at partner Universities of MSM over the globe in: Peru, Surinam, Mongolia and Kuwait.

Joris graduated in MSc Strategic Management and BSc Business Studies, both from Tilburg University. In addition, he is (cum laude) graduated as "Registered Advisor Business Acquisitions" (RAB), a 1-year study in the legal and tax aspects of M&A's. And Joris obtained a degree in "didactic skills" (Basic Qualification Education) in order to lecture at Universities.

In addition, Joris wrote 3 book about M&A and Valuation:

1. Full book – M&A and Valuation by Kersten CF. 2023 (English);
2. Second full book – M&A and Valuation by Kersten CF. 2024 (English);
3. Derde volledige boek – Bedrijfsoverdracht Voor Ondernemers. 2025 (Dutch).

At last, the full training calendar of Joris contains:

1. Business Valuation & Deal Structuring. 5 days (English), 3 until 7 November 2025 @ Amsterdam;
2. Fusies & Overnames (Bedrijfsoverdracht). 5 days (Dutch), 24 until 28 November 2025 @ Uden;
3. Startups – Valuation & Funding. 5 days (English), 8 until 12 December 2025 @ Amsterdam;
4. Private Equity – Deals & Funds. 5 days (English), 12 until 16 January 2026 @ Amsterdam;
5. Financial Statement Analysis. 5 days (English), 2 until 6 February 2026 @ Uden.



Participants & Foreknowledge

This training is meant for, for example:

- Analysts in Mergers & Acquisitions;
- Analysts in Private Equity;
- Analysts in Venture Capital;
- Accountants;
- Controllers;
- Bankers;
- CFO's;
- Entrepreneurs;
- Tax advisors;
- Legal advisors;
- Notaries;
- Managers;
- Directors;
- Public administrators.

Concerning foreknowledge, you need to have a basic understanding of the financial statements (balance sheet, profit & loss statement, cash flow statement), and Microsoft Excel.

Planning & Location training

The training days are:

1. Monday February 2nd 2026, 9 AM – 5 PM;
2. Tuesday February 3rd 2026, 9 AM – 5 PM;
3. Wednesday February 4th 2026, 9 AM – 5 PM;
4. Thursday February 5th 2026, 9 AM – 5 PM;
5. Friday February 6th 2026, 9 AM – 5 PM.

Training location:

Fletcher Hotel Teugel Uden

Bedafseweg 22

5406 TM Uden



Literature & preparation

Literature:

- 6th full book: Financial Statement Analysis – In Practice, by Kersten CF (2025).

You will receive a hardcopy version of the book after you have registered for the training.

Please note, you will be asked to prepare yourself for the training.

And this will take you about 10 hours in preparation time.

Certificate

After taking this training, and attendance of the full 5 days, and active participation in class, you will receive a certificate of successfully taking this 5-day "Financial Statement Analysis – In Practice" training of Kersten Corporate Finance in The Netherlands.

You can use the certificate (on your own behalf) for "study point" for a professional accreditation.

Training: 5 days * (8 hours -/- 1 hour of breaks per day) = 35 hours training.

35 hours training + 10 hours preparation = 45 hours total training time.



Price & payment

The price for this 5-day training is 5.900 euro excluding vat.

This price is for the 5-day training including study materials (the book, see literature), coffee and tea all day, luxury lunch at lunchtime and a snack in the afternoon.

There is a maximum of 30 participants for the training based on first come first served. This way there is room for interaction in class.

You can register yourself by sending an email to: joris@kerstencf.nl You will then receive a registration form for registration.

The registration form is also available at: www.joriskersten.nl

(and at the end of this training manual)

Early bird discount

There is an early bird discount for participants who register before December 1st 2025 of no less than 400 euro!

So if you register before December 1st 2025 (and the 30 participants have not yet been reached) this training will be 5.500 euro excluding vat.



Detailed Planning

Day 1 – Morning 9 AM – 12:30 PM/ Day 1 – Afternoon 1 PM – 5 PM

Profit & loss statement

- Layout;
- Net revenue;
- Operating income;
- Gross margin;
- Operational expenses (OPEX);
- Earnings before interest tax depreciation & amortization (EBITDA);
- Depreciation;
- EBITA;
- Amortization;
- EBIT;
- NOPAT (net operating profit after tax);
- Financial gains;
- Corporate tax;
- Profits from subsidiaries;
- Non controlling interest (NCI);
- Net profit for the common shareholders.

Balance sheet

- Layout;
- Fixed assets;
- Goodwill;
- Tangible assets;
- Intangible assets;
- Financial assets;
- Equity;
- Provisions.

Financial Statement Analysis in practice (FSA in practice):

The link will be made to a real life annual report of a Dutch listed company. This is the "Sligro Food Group N.V.". The concepts learned will be linked to the latest annual report of the company. This in the form of individual analysis, and a group discussion, under supervision of trainer Joris Kersten.

Within this case the: Profit & Loss statement and balance sheet.



Day 2 – Morning 9 AM – 12:30 PM/ Day 2 – Afternoon 1 PM – 5 PM

Cash flow statement

- Layout;
- Operational cash flow;
- Cash flow from investments;
- Free cash flow;
- Non operating cash flow;
- Cash flow for the capital providers;
- Financial cash flow;
- Free available cash flow.

Financial analysis

- Sector analysis;
- Group numbers;
- Consolidated numbers;
- Non controlling interest (NCI);
- Companies outside the group;
- Revenue analysis;
- Dividing revenue;
- Looking at revenue in detail, what is it;
- Pro-forma revenue;
- Growth;
- Price/ volume effects;
- Revenue "bridge";
- Quality of earnings;
- Underlying EBITDA/ normalising;
- Cleaning revenue;
- EBITDA "bridge";
- Profit margins;
- Operating leverage;
- Operational ratios.

Financial Statement Analysis in practice (FSA in practice):

The link will be made to a real life annual report of a Dutch listed company. This is the "Sligro Food Group N.V.". The concepts learned will be linked to the latest annual report of the company. This in the form of individual analysis, and a group discussion, under supervision of trainer Joris Kersten.

Within this case: The cashflow statement and financial analysis.



Day 3 – Morning 9 AM – 12:30 PM/ Day 3 – Afternoon 1 PM – 5 PM

CAPEX (capital expenditures)

- Company investments;
- Composition of CAPEX;
- Future composition of CAPEX;
- Flexibility of CAPEX;
- Impact of CAPEX on the company.

Net working capital (NWC)

- Working capital;
- Inventory;
- Work in progress (WIP);
- Percentage of completion;
- Trade receivables;
- Other receivables;
- Trade payables;
- Other payables;
- Adjustments in net working capital;
- Cash conversion cycle;
- Working capital and liquidity.

Financial Statement Analysis in practice (FSA in practice):

The link will be made to a real life annual report of a Dutch listed company. This is the "Sligro Food Group N.V.". The concepts learned will be linked to the latest annual report of the company. This in the form of individual analysis, and a group discussion, under supervision of trainer Joris Kersten.

Within this case: CAPEX and net working capital.

Day 4 – Morning 9 AM – 12:30 PM/ Day 4 – Afternoon 1 PM – 5 PM

Financial instruments

- Cash dividend vs. stock dividend;
- Issuance of financial instruments;
- Equity issuance;
- Pre money/ post money;
- Number of shares outstanding;
- Dilution;
- Accretion;



- Debt issuance.

Financing companies

- Financing needs;
- Debt capacity;
- Primary source of repayment;
- Secondary source of repayment;
- Subordination;
- Financing ratios;
- Financial covenants.

Financial Statement Analysis in practice (FSA in practice):

The link will be made to a real life annual report of a Dutch listed company. This is the "Sligro Food Group N.V.". The concepts learned will be linked to the latest annual report of the company. This in the form of individual analysis, and a group discussion, under supervision of trainer Joris Kersten.

Within this case: Financial instruments and financing companies.

Day 5 – Morning 9 AM – 12:30 PM/ Day 5 – Afternoon 1 PM – 5 PM

Returns for investors

- Measuring returns;
- Returns for debt providers;
- Returns for investors;
- The drivers for shareholder profits;
- Timing of an exit;
- Payback period of investments.

Returns of companies

- Invested capital;
- Return on invested capital;
- Effect of financial leverage;
- Returns of operating activities;
- The drivers of EBITDA multiples;
- Returns from an accounting perspective.



Financial Statement Analysis in practice (FSA in practice):

The link will be made to a real life annual report of a Dutch listed company. This is the "Sligro Food Group N.V.". The concepts learned will be linked to the latest annual report of the company. This in the form of individual analysis, and a group discussion, under supervision of trainer Joris Kersten.

Within this case: Returns for investors and returns for companies.

5 PM end training.

Kersten CF Office @ Uden/ Netherlands



Kersten Corporate Finance

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The Netherlands

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Registration Form

Training: Financial Statement Analysis – In Practice (5 days)

Trainer: J.J.P. (Joris) Kersten, MSc BSc

Training described in: “Training Manual – Financial Statement Analysis – In Practice 1.0 (version 2nd – 6th February 2026)”

Participant:

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Employer:

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Client:

- Participant
- Employer

Billing address:

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Corresponding address: (e.g. for sending training literature) (no need to fill in if address is the same as billing address)

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Price training program:

Training	€ 5.900,- excl. vat
<u>Discount</u>	<u>€ -/- 400,- (early bird discount/ register before December 1st 2025)</u>
Total	€ 5.500,- excl. vat
<u>Vat (21 %)</u>	<u>€ 1.155,-</u>
Total tuition fee	€ 6.655,- including vat (21%)

**Included in the price is: The 5-day training at location "Fletcher Hotel Teugel Uden", training literature, 5 times lunch, coffee/ tea/ refreshments during the 5 days;*

***Additional charges: Hotel costs and diner costs when you decide to stay over in or around the "Fletcher Hotel Teugel Uden" (training location). The costs of staying over in a hotel are not included in the tuition fee and need to be covered by yourself;*

****An invoice will be sent in December 2025 to the billing address. The invoice needs to be paid before January 1st 2026. When the invoice is paid, the training literature (in hardcopy) will be sent to the corresponding address.*

Dates training:

Monday February 2nd until Friday February 6th 2026, daily from 9 AM until 5 PM (5 days). Please see the “Training Manual – Financial Statement Analysis – In Practice 1.0 (version 2nd – 6th February 2026)” for the exact content of this training.

There is a maximum of 30 participants for the training based on first come first served. This way there is room for interaction in class.

After signing this registration form the participant owes the total tuition fee to Kersten Corporate Finance and cancellation is not possible.

Accord:

Kersten Corporate Finance



J.J.P. (Joris) Kersten, MSc BSc
Place: Uden/ The Netherlands
Date: February 18th 2025

Participant

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Date:.....

Place:.....

Employer (when employer is client, please sign as well)

Legal entity:.....

Legal representative:.....

Date:

Place:

**Please paraph page 1, 2, 3 and sign page 4 when agreed.
Then please email signed document back to joris@kerstencf.nl**