

APPENDIX 1

FINANCIAL PROJECTIONS CASH FLOOR & BALANCE SHEET

NutriGroup

FINANCIAL MODEL	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
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US \$ in thousands	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Income Statement:												
Revenue:												
Broiler - Finisher	\$	700	\$	2,400	\$	4,800	\$	6,000	\$	7,201	\$	7,201
Layer - Regular	\$	584	\$	2,002	\$	4,005	\$	5,006	\$	6,007	\$	6,007
Total	\$	1,284	\$	4,403	\$	8,805	\$	11,006	\$	13,208	\$	13,208
Cost of Goods Sold:												
Gross Profit	\$	(808)	\$	(2,769)	\$	(5,339)	\$	(6,924)	\$	(8,308)	\$	(8,308)
Direct Opex:												
Staff Costs	\$	476	\$	1,633	\$	3,266	\$	4,083	\$	4,899	\$	4,899
Packaging Costs	\$	(651)	\$	(837)	\$	(1,221)	\$	(1,233)	\$	(1,385)	\$	(1,385)
Grid Power (TRANESCO)	\$	(13)	\$	(44)	\$	(87)	\$	(109)	\$	(131)	\$	(131)
Diesel Fuel (Generator)	\$	(103)	\$	(177)	\$	(39)	\$	(41)	\$	(41)	\$	(41)
Delivery Costs	\$	(20)	\$	(37)	\$	(5)	\$	(7)	\$	(9)	\$	(9)
Total	\$	(1)	\$	(3)	\$	(5)	\$	(7)	\$	(9)	\$	(9)
Operating Profit	\$	(788)	\$	(1,097)	\$	(1,530)	\$	(1,566)	\$	(1,741)	\$	(1,741)
Overheads:												
Management Team Costs	\$	(311)	\$	536	\$	1,736	\$	2,516	\$	3,158	\$	3,158
Warehouse Lease Costs	\$	(594)	\$	(639)	\$	(639)	\$	(639)	\$	(639)	\$	(639)
Land Lease Costs	\$	(56)	\$	(96)	\$	(96)	\$	(96)	\$	(96)	\$	(96)
Accounting / Legal / Admin / Payroll	\$	(106)	\$	(106)	\$	(109)	\$	(113)	\$	(116)	\$	(120)
IT & Communications	\$	(85)	\$	(85)	\$	(85)	\$	(85)	\$	(85)	\$	(85)
Marketing	\$	(21)	\$	(21)	\$	(21)	\$	(21)	\$	(21)	\$	(21)
Insurance and Security	\$	(14)	\$	(14)	\$	(14)	\$	(14)	\$	(14)	\$	(14)
Travel	\$	(35)	\$	(35)	\$	(35)	\$	(35)	\$	(35)	\$	(35)
Miscellaneous	\$	(6)	\$	(6)	\$	(6)	\$	(6)	\$	(6)	\$	(6)
Total	\$	(113)	\$	(928)	\$	(1,015)	\$	(1,018)	\$	(1,021)	\$	(1,024)
EBITDA	\$	(113)	\$	(1,240)	\$	(478)	\$	719	\$	1,495	\$	2,133
Other Expense	\$	1	\$	-	\$	-	\$	-	\$	-	\$	-
D&A	\$	0	\$	115	\$	122	\$	124	\$	128	\$	130
EBIT	\$	(114)	\$	(1,355)	\$	(601)	\$	595	\$	1,370	\$	2,006
Interest Expense	\$	-	\$	60	\$	120	\$	120	\$	105	\$	75
EBT	\$	(114)	\$	(1,415)	\$	(721)	\$	475	\$	1,265	\$	1,931
Taxes	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Net Income	\$	(114)	\$	(1,415)	\$	(721)	\$	475	\$	1,265	\$	1,931
Profitability Margins:												
Gross Margin		37%		37%		37%		37%		37%		37%
Operating Margin		(24%)		12%		20%		23%		24%		24%
EBITDA Margin		(97%)		(11%)		8%		1%		16%		16%
Net Income Margin		(110%)		(16%)		5%		11%		19%		19%

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US \$ in thousands												
Balance Sheet												
Assets:												
Cash	\$	122	\$	276	\$	276	\$	276	\$	276	\$	276
Accounts Receivable		-	54	54	109	156	163	163	163	163	163	163
Inventory		-	633	992	1,983	2,479	2,975	2,975	2,975	2,975	2,975	2,975
Prepaid Expenses		-	-	-	-	-	-	-	-	-	-	-
Other Current Assets		-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	\$	122	\$	963	\$	1,322	\$	2,368	\$	3,532	\$	4,937
Property, Plant & Equipment		-	-	-	-	-	-	-	-	-	-	-
Goodwill & Other Intangible Assets		-	-	-	-	-	-	-	-	-	-	-
Prepaid Tax Assets		-	-	-	-	-	-	-	-	-	-	-
Other Fixed Assets		-	-	-	-	-	-	-	-	-	-	-
Total Assets	\$	1,797	\$	3,287	\$	3,537	\$	4,487	\$	5,560	\$	6,878
Liabilities & Shareholder's Equity:												
Accounts Payable	\$	16	\$	136	\$	196	\$	332	\$	391	\$	455
Accrued Expenses		-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities		-	-	-	-	-	-	-	-	-	-	-
Short-Term Loan		-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	\$	16	\$	136	\$	196	\$	332	\$	391	\$	455
Due to Affiliates, net		-	-	-	-	-	-	-	-	-	-	-
Loan	\$	40	\$	40	\$	40	\$	40	\$	40	\$	40
Other Long-Term Liabilities		-	1,000	1,000	1,000	750	500	-	40	40	40	40
Total Liabilities	\$	54	\$	1,054	\$	1,054	\$	1,054	\$	804	\$	554
Shareholder's Equity		1,728	2,097	2,287	3,101	4,365	5,870	7,249	8,645	10,036	11,424	12,808
Total Liabilities & Shareholder's Equity	\$	1,797	\$	3,287	\$	3,537	\$	4,486	\$	5,560	\$	6,878