



Twisted Cereals Pty Ltd

Monthly Performance Report

May 2021

Published on 16 March 2022



Contents

Income Statement Analysis.....	3	Monthly Cash Flow Statement.....	14
Monthly Income Statement.....	4	Cash Waterfall.....	15
Quarterly Income Statement.....	5	Cash Flow Metrics.....	16
Revenue Analysis.....	6	Cash Flow Contributors.....	17
Cost of Goods Sold Analysis.....	7	Budget Variance Analysis.....	18
Gross Margin Analysis.....	8	Budget Income Statement.....	19
Operating Expenses Analysis.....	9	Budget Income Statement Variance.....	20
Profitability Analysis.....	10	Budget Income Statement Metrics.....	21
Balance Sheet Analysis.....	11	Scenarios - Income Statement.....	22
Monthly Balance Sheet.....	12	Scenarios - Balance Sheet & Cash Flow Statement.....	23
Balance Sheet Metrics.....	13		

Income Statement Analysis

May 2021

	YTD	Actual vs. Last Year			May 21 Plus Last 3 Months				FY2021		
	To May 21	To May 20	Change +/-	Change %	May 21	Apr 21	Mar 21	Feb 21	YTD	Forecast	Full Year
Revenue											
Coco Bix Sales	4,584	4,168	417	10.0%	961	944	900	944	4,584	6,542	11,126
Just Wrong Sales	3,973	3,612	361	10.0%	833	818	780	818	3,973	5,896	9,869
Nutri Bubbles Sales	3,056	2,778	278	10.0%	641	630	600	630	3,056	4,463	7,520
Total Revenue	11,614	10,558	1,056	10.0%	2,434	2,392	2,281	2,392	11,614	16,901	28,515
Cost of Goods Sold											
Coco Bix Cost of Sales	(3,438)	(3,126)	(313)	10.0%	(721)	(708)	(675)	(708)	(3,438)	(4,906)	(8,345)
Just Wrong Cost of Sales	(2,980)	(2,709)	(271)	10.0%	(625)	(614)	(585)	(614)	(2,980)	(4,422)	(7,402)
Nutri Bubbles Cost of Sales	(2,292)	(2,084)	(208)	10.0%	(480)	(472)	(450)	(472)	(2,292)	(3,348)	(5,640)
Total Cost of Goods Sold	(8,710)	(7,919)	(792)	10.0%	(1,826)	(1,794)	(1,711)	(1,794)	(8,710)	(12,676)	(21,386)
Gross Margin	2,903	2,640	264	10.0%	609	598	570	598	2,903	4,225	7,129
Gross Margin %	25.0%	25.0%	(0.0%)	(0.0%)	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Net Operating Expenses											
Other Revenue	21	19	2	10.1%	4	4	4	4	21	17	38
Salaries & Wages	(839)	(763)	(76)	10.0%	(168)	(168)	(168)	(168)	(839)	(1,174)	(2,013)
General & Other	(106)	(101)	(5)	5.0%	(21)	(21)	(21)	(21)	(106)	(142)	(248)
Print Advertising	(104)	(101)	(3)	2.5%	(22)	(21)	(20)	(21)	(104)	(155)	(259)
Research & Development	(139)	(129)	(10)	7.5%	(28)	(28)	(28)	(28)	(139)	(178)	(317)
Television & Media Advertising	(346)	(322)	(24)	7.5%	(72)	(71)	(68)	(71)	(346)	(561)	(907)
Operating Expenditure	(1,534)	(1,416)	(118)	8.3%	(311)	(309)	(305)	(309)	(1,534)	(2,210)	(3,744)
Other Operating Expenditure	(26)	(24)	(2)	8.4%	(5)	(5)	(5)	(5)	(26)	(31)	(57)
Net Operating Expenses	(1,538)	(1,420)	(118)	8.3%	(312)	(310)	(306)	(310)	(1,538)	(2,224)	(3,762)
EBITDA	1,365	1,219	146	12.0%	297	288	264	288	1,365	2,001	3,367
EBITDA %	11.8%	11.5%	0.2%	1.8%	12.2%	12.0%	11.6%	12.0%	11.8%	11.8%	11.8%
Depreciation & Amortisation	(364)	(342)	(22)	6.4%	(74)	(73)	(73)	(72)	(364)	(450)	(813)
EBIT	1,002	877	124	14.2%	223	215	191	215	1,002	1,552	2,553
EBIT %	8.6%	8.3%	0.3%	3.8%	9.2%	9.0%	8.4%	9.0%	8.6%	9.2%	9.0%
Net Interest Expense	(159)	(170)	11	(6.5%)	(31)	(31)	(32)	(32)	(159)	(220)	(380)
Net Profit Before Tax	842	707	135	19.1%	192	183	159	183	842	1,332	2,174
Tax Expense	(337)	(283)	(54)	19.1%	(77)	(73)	(64)	(73)	(337)	(399)	(736)
Net Profit After Tax	505	424	81	19.1%	115	110	95	110	505	932	1,437

Monthly Income Statement

FY2021

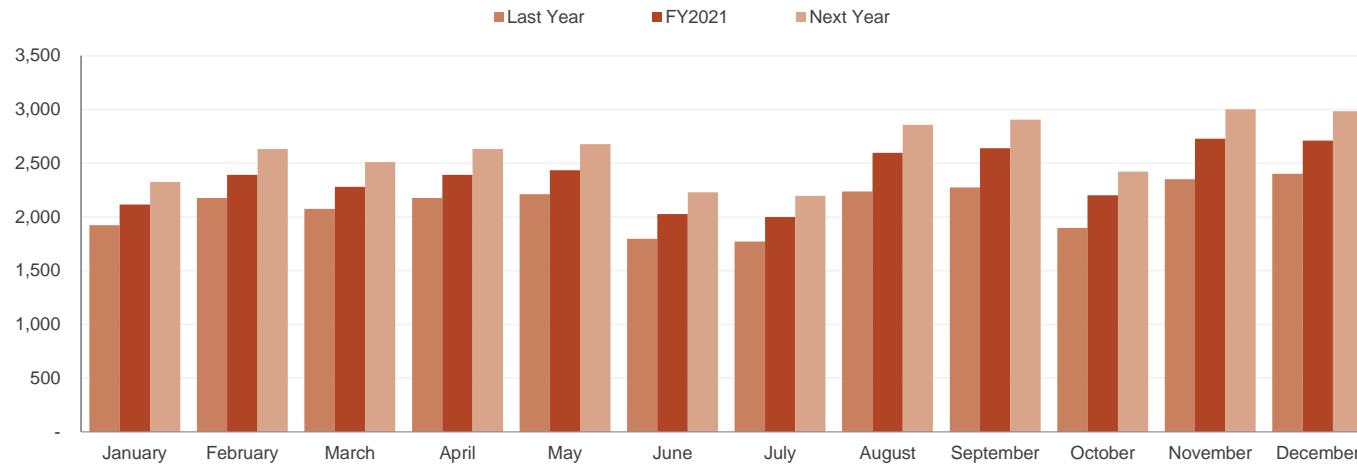
Month	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	FY2021
Revenue													
Coco Bix Sales	835	944	900	944	961	797	786	994	1,011	842	1,044	1,067	11,126
Just Wrong Sales	723	818	780	818	833	719	709	896	911	759	941	962	9,869
Nutri Bubbles Sales	556	630	600	630	641	510	503	707	719	599	743	683	7,520
Total Revenue	2,114	2,392	2,281	2,392	2,434	2,026	1,998	2,596	2,640	2,200	2,728	2,711	28,515
Cost of Goods Sold													
Coco Bix Cost of Sales	(626)	(708)	(675)	(708)	(721)	(598)	(590)	(745)	(758)	(632)	(783)	(800)	(8,345)
Just Wrong Cost of Sales	(542)	(614)	(585)	(614)	(625)	(539)	(531)	(672)	(683)	(569)	(706)	(721)	(7,402)
Nutri Bubbles Cost of Sales	(417)	(472)	(450)	(472)	(480)	(383)	(377)	(530)	(539)	(449)	(557)	(512)	(5,640)
Total Cost of Goods Sold	(1,586)	(1,794)	(1,711)	(1,794)	(1,826)	(1,520)	(1,498)	(1,947)	(1,980)	(1,650)	(2,046)	(2,033)	(21,386)
Gross Margin	529	598	570	598	609	507	499	649	660	550	682	678	7,129
Gross Margin %	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Net Operating Expenses													
Other Revenue	4	4	4	4	4	1	2	4	3	1	3	1	38
Operating Expenditure	(299)	(309)	(305)	(309)	(311)	(298)	(297)	(319)	(326)	(307)	(330)	(332)	(3,744)
Other Operating Expenditure	(5)	(5)	(5)	(5)	(5)	(2)	(2)	(1)	(8)	(7)	(9)	(2)	(57)
Net Operating Expenses	(300)	(310)	(306)	(310)	(312)	(298)	(297)	(316)	(331)	(313)	(336)	(333)	(3,762)
EBITDA	229	288	264	288	297	208	203	333	329	237	347	344	3,367
EBITDA %	10.8%	12.0%	11.6%	12.0%	12.2%	10.3%	10.1%	12.8%	12.5%	10.8%	12.7%	12.7%	11.8%
Depreciation & Amortisation	(72)	(72)	(73)	(73)	(74)	(63)	(63)	(64)	(64)	(65)	(65)	(65)	(813)
EBIT	157	215	191	215	223	145	139	269	265	173	282	279	2,553
EBIT %	7.4%	9.0%	8.4%	9.0%	9.2%	7.2%	7.0%	10.4%	10.0%	7.9%	10.3%	10.3%	9.0%
Net Interest Expense	(32)	(32)	(32)	(31)	(31)	(31)	(31)	(31)	(32)	(32)	(31)	(32)	(380)
Net Profit Before Tax	125	183	159	183	192	114	108	238	233	141	250	247	2,174
Tax Expense	(50)	(73)	(64)	(73)	(77)	(34)	(32)	(71)	(70)	(42)	(75)	(74)	(736)
Net Profit After Tax	75	110	95	110	115	80	75	166	163	99	175	173	1,437

Quarterly Income Statement Analysis

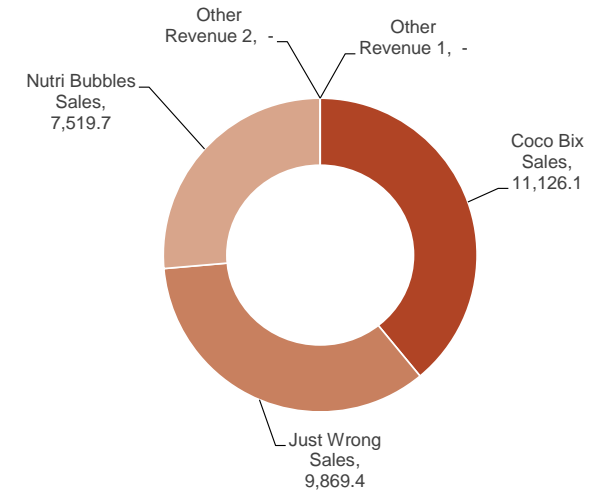
FY2021

	March Quarter			June Quarter			September Quarter			December Quarter		
	FY2021	Last Year	Change %	FY2021	Last Year	Change %	FY2021	Last Year	Change %	FY2021	Last Year	Change %
Revenue												
Coco Bix Sales	2,679	2,436	10.0%	2,703	2,441	10.7%	2,791	2,481	12.5%	2,954	2,625	12.5%
Just Wrong Sales	2,322	2,111	10.0%	2,370	2,115	12.0%	2,515	2,150	17.0%	2,662	2,275	17.0%
Nutri Bubbles Sales	1,786	1,624	10.0%	1,780	1,627	9.4%	1,929	1,654	16.6%	2,024	1,750	15.7%
Total Revenue	6,788	6,171	10.0%	6,853	6,183	10.8%	7,235	6,284	15.1%	7,640	6,651	14.9%
Cost of Goods Sold												
Coco Bix Cost of Sales	(2,009)	(1,827)	10.0%	(2,027)	(1,831)	10.7%	(2,093)	(1,860)	12.5%	(2,215)	(1,969)	12.5%
Just Wrong Cost of Sales	(1,742)	(1,583)	10.0%	(1,777)	(1,586)	12.0%	(1,887)	(1,612)	17.0%	(1,997)	(1,707)	17.0%
Nutri Bubbles Cost of Sales	(1,340)	(1,218)	10.0%	(1,335)	(1,220)	9.4%	(1,446)	(1,240)	16.6%	(1,518)	(1,313)	15.7%
Total Cost of Goods Sold	(5,091)	(4,628)	10.0%	(5,140)	(4,637)	10.8%	(5,426)	(4,713)	15.1%	(5,730)	(4,988)	14.9%
Gross Margin	1,697	1,543	10.0%	1,713	1,546	10.8%	1,809	1,571	15.1%	1,910	1,663	14.9%
Gross Margin %	25.0%	25.0%	(0.0%)	25.0%	25.0%	(0.0%)	25.0%	25.0%	0.0%	25.0%	25.0%	0.0%
Net Operating Expenses												
Other Revenue	13	12	10.1%	10	12	(16.3%)	10	12	(15.9%)	6	12	(51.1%)
Salaries & Wages	(503)	(458)	10.0%	(503)	(458)	10.0%	(503)	(458)	10.0%	(503)	(458)	10.0%
General & Other	(64)	(61)	5.0%	(63)	(61)	3.3%	(61)	(61)	-	(61)	(61)	-
Print Advertising	(61)	(59)	2.5%	(59)	(59)	0.3%	(63)	(60)	4.1%	(76)	(64)	20.0%
Research & Development	(83)	(78)	7.5%	(81)	(78)	4.3%	(76)	(78)	(2.0%)	(76)	(78)	(2.0%)
Television & Media Advertising	(202)	(188)	7.5%	(212)	(188)	12.6%	(239)	(191)	25.0%	(253)	(203)	25.0%
Operating Expenditure	(913)	(843)	8.3%	(919)	(844)	8.9%	(942)	(848)	11.1%	(970)	(862)	12.5%
Other Operating Expenditure	(15)	(14)	8.4%	(12)	(14)	(16.5%)	(12)	(14)	(18.6%)	(18)	(14)	23.5%
Net Operating Expenses	(916)	(846)	8.3%	(921)	(846)	8.8%	(944)	(850)	11.0%	(982)	(865)	13.5%
EBITDA	781	697	12.1%	792	700	13.3%	865	721	20.0%	928	798	16.3%
EBITDA %	11.5%	11.3%	1.9%	11.6%	11.3%	2.2%	12.0%	11.5%	4.2%	12.2%	12.0%	1.3%
Depreciation & Amortisation	(217)	(204)	6.4%	(210)	(207)	1.2%	(191)	(211)	(9.1%)	(195)	(214)	(8.9%)
EBIT	564	493	14.4%	583	492	18.3%	673	510	32.0%	733	584	25.6%
EBIT %	8.3%	8.0%	4.0%	8.5%	8.0%	6.8%	9.3%	8.1%	14.6%	9.6%	8.8%	9.3%
Net Interest Expense	(97)	(103)	(6.2%)	(94)	(100)	(6.5%)	(95)	(97)	(2.5%)	(94)	(96)	(1.7%)
Net Profit Before Tax	467	390	19.8%	489	392	24.7%	579	413	40.0%	639	488	31.0%
Tax Expense	(187)	(156)	19.8%	(184)	(157)	17.5%	(174)	(165)	5.0%	(192)	(195)	(1.8%)
Net Profit After Tax	280	234	19.8%	305	235	29.6%	405	248	63.4%	447	293	52.8%

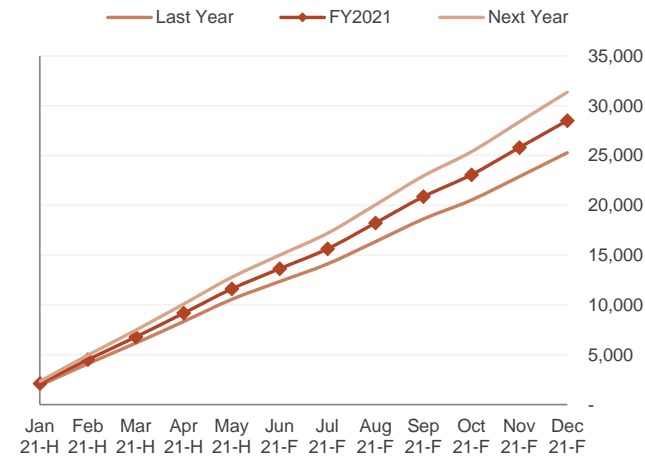
Revenue



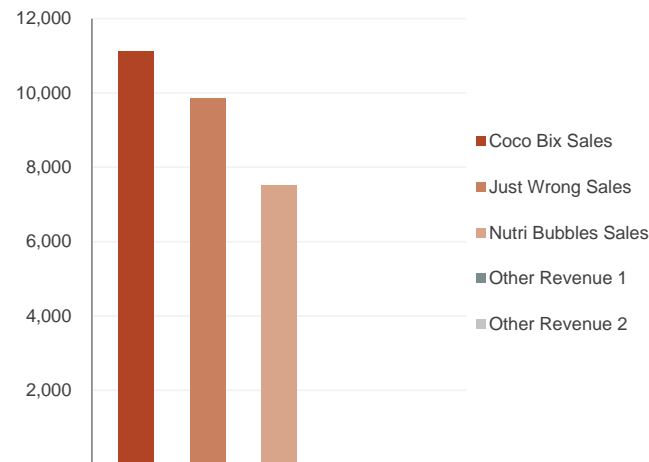
Revenue Composition - FY2021



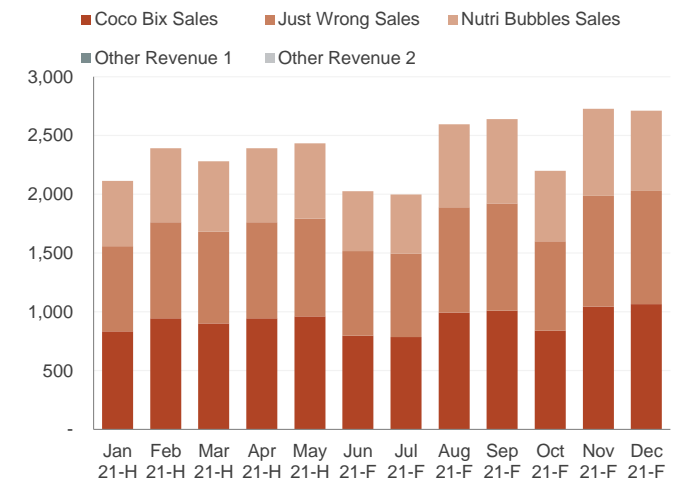
Cumulative Revenue



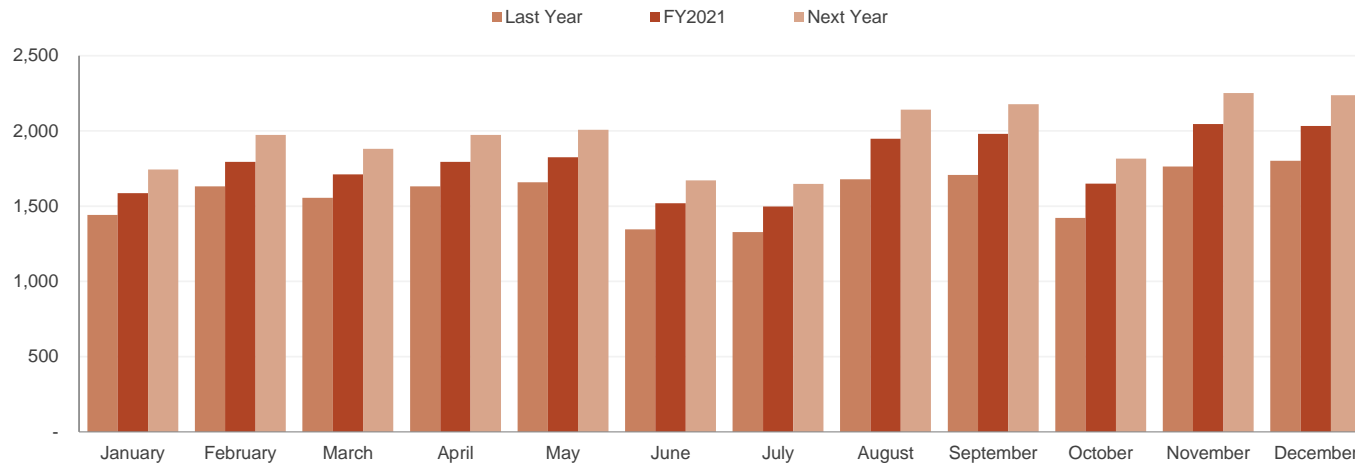
Revenue Depth - FY2021



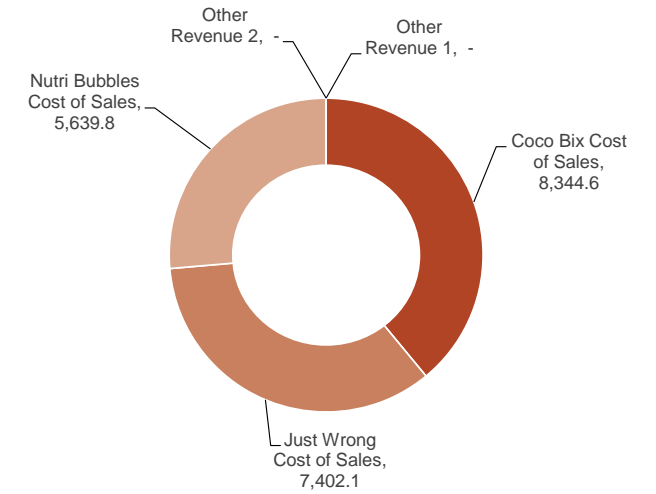
Top 5 Revenue



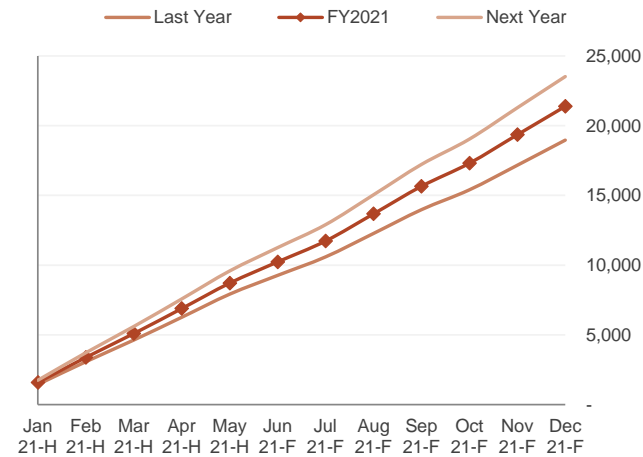
Cost of Goods Sold



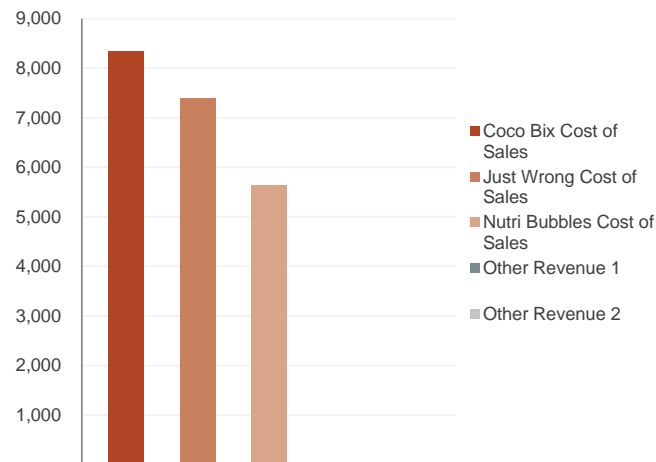
Cost of Goods Sold Composition - FY2021



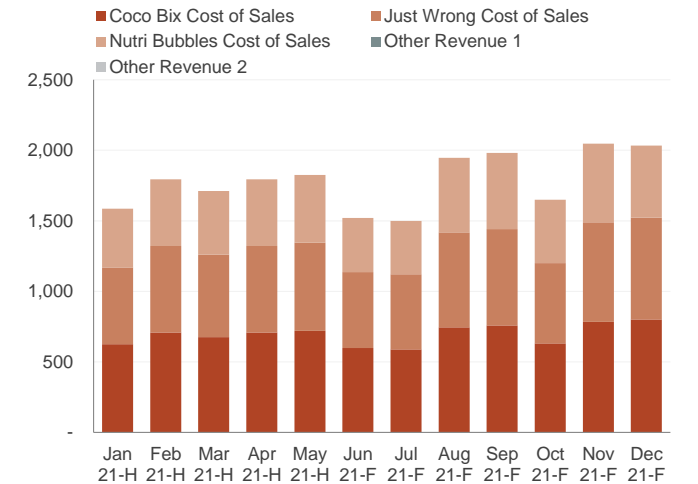
Cumulative Cost of Goods Sold



Cost of Goods Sold Depth - FY2021



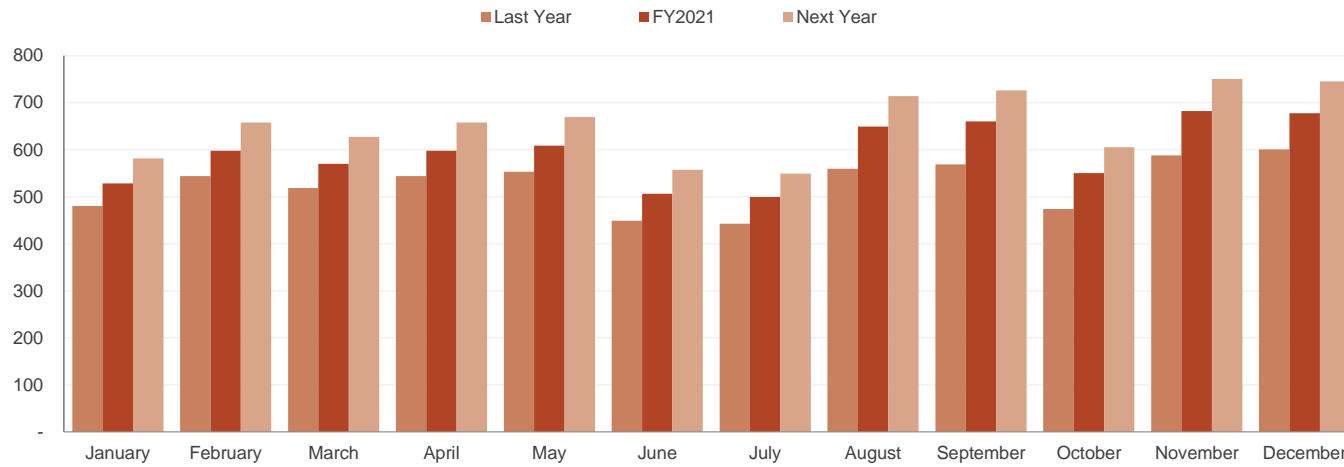
Top 5 Cost of Goods Sold



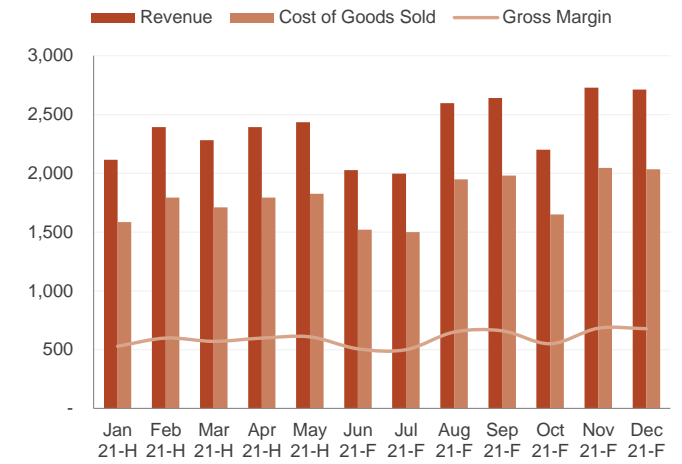
Gross Margin Analysis

FY2021

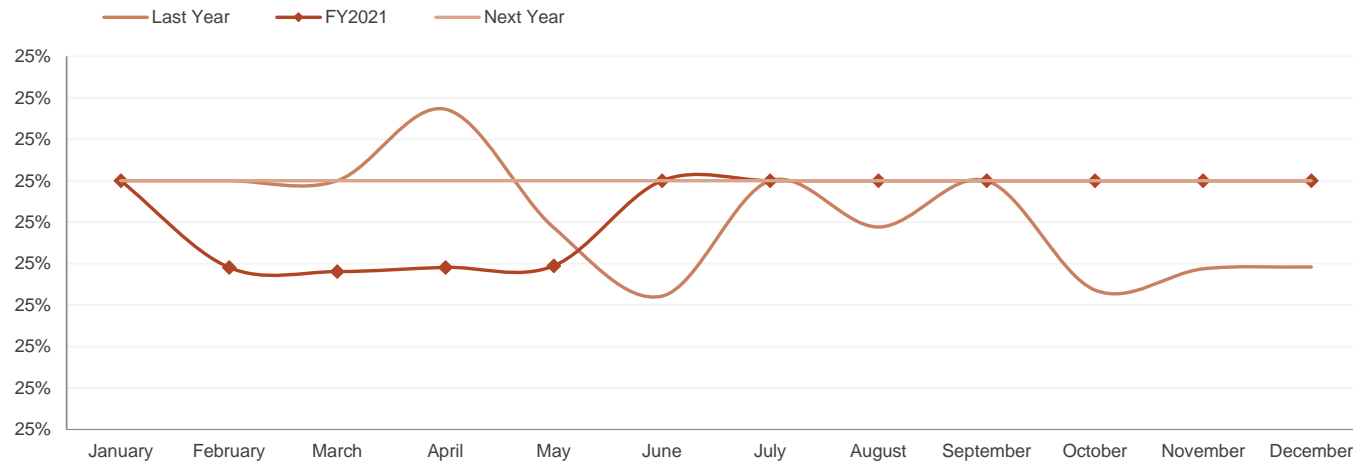
Gross Margin



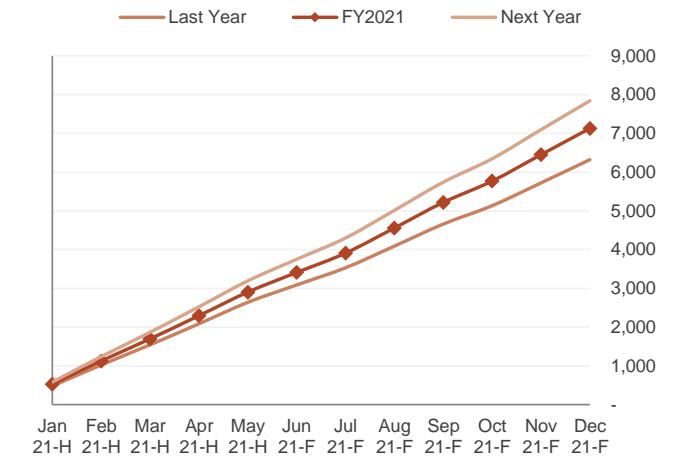
Gross Margin



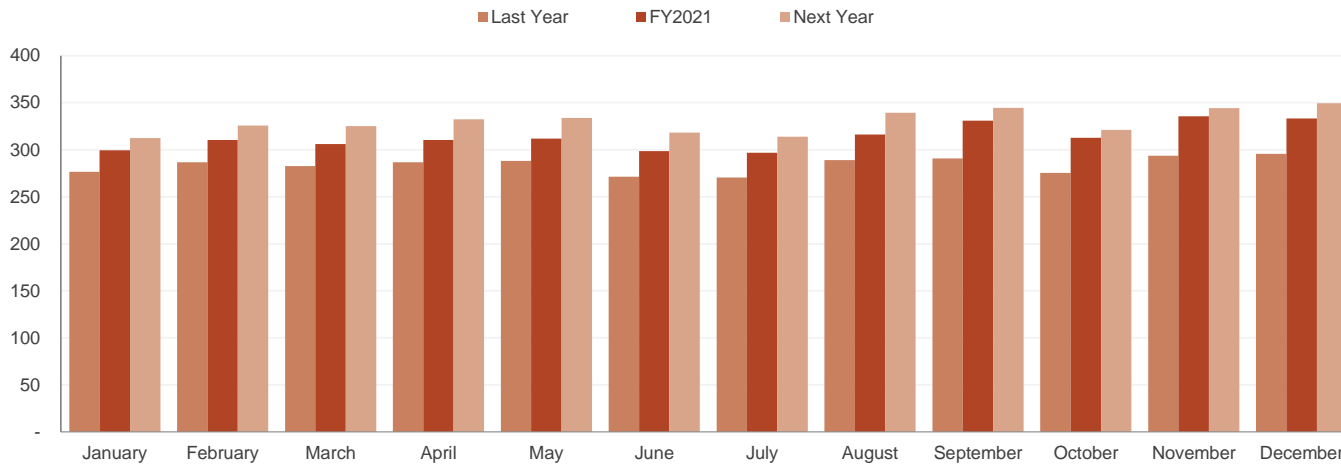
Gross Margin %



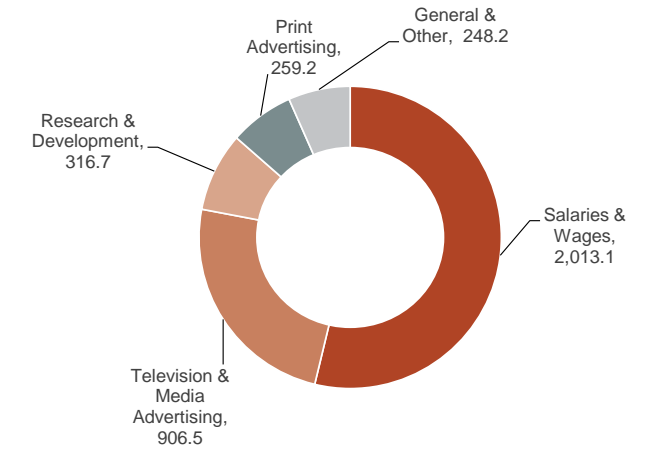
Cumulative Gross Margin



Net Operating Expenses

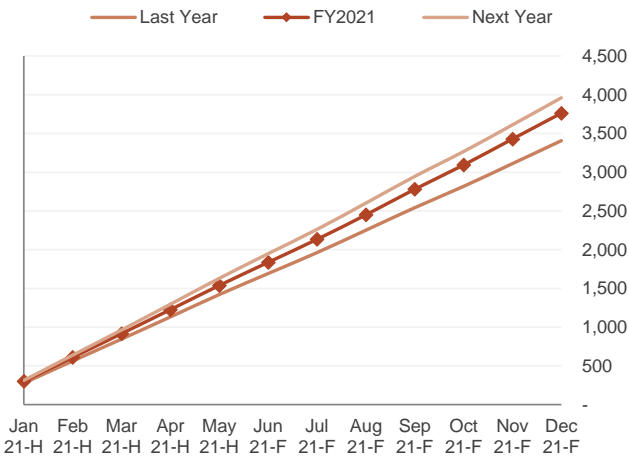


Operating Expenses Composition - FY2021*

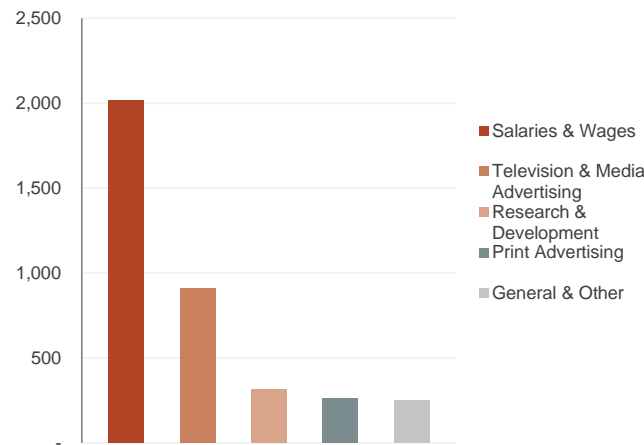


* Excludes other revenue and expenses.

Cumulative Net Operating Expenses

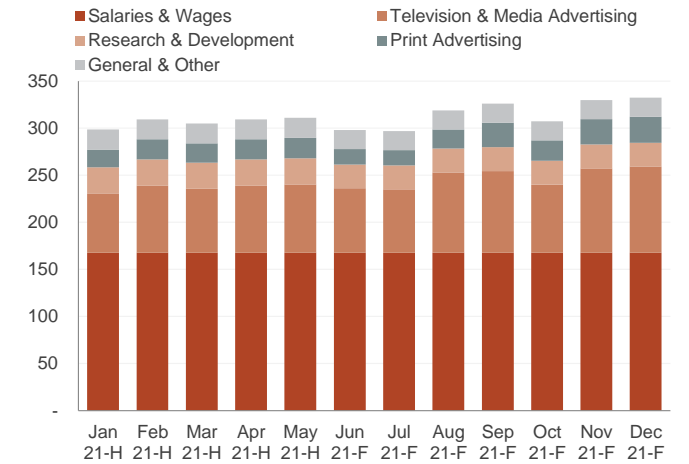


Operating Expenses Depth - FY2021*



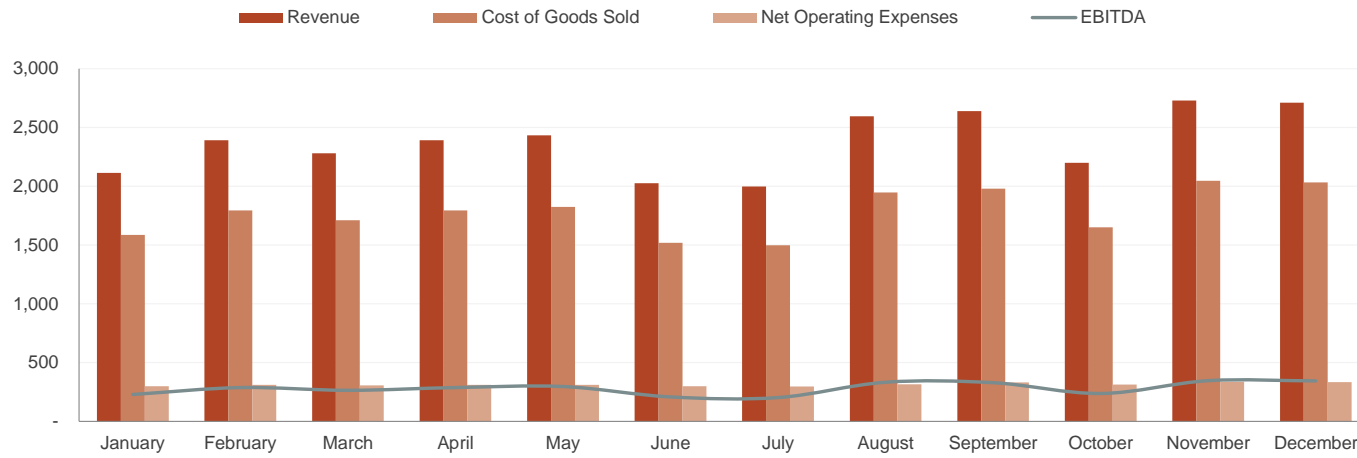
* Excludes other revenue and expenses.

Top 5 Operating Expenses*

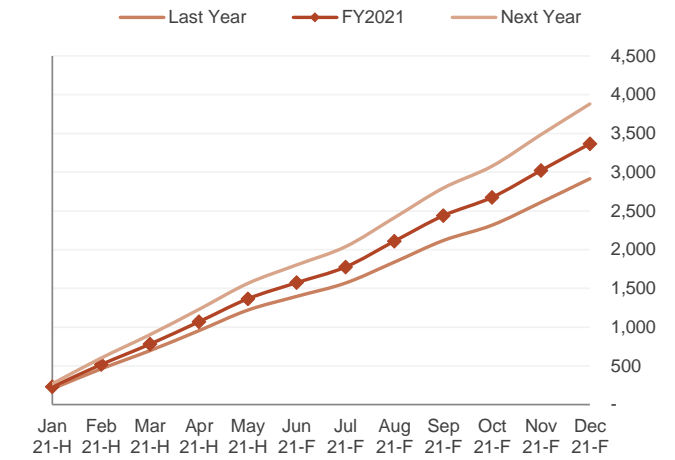


* Excludes other revenue and expenses.

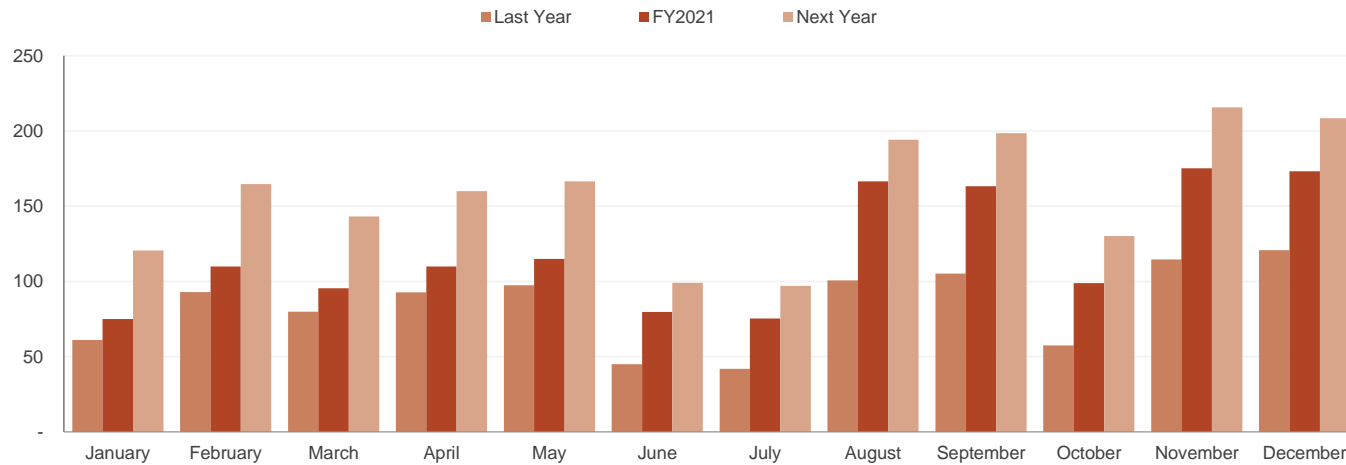
EBITDA



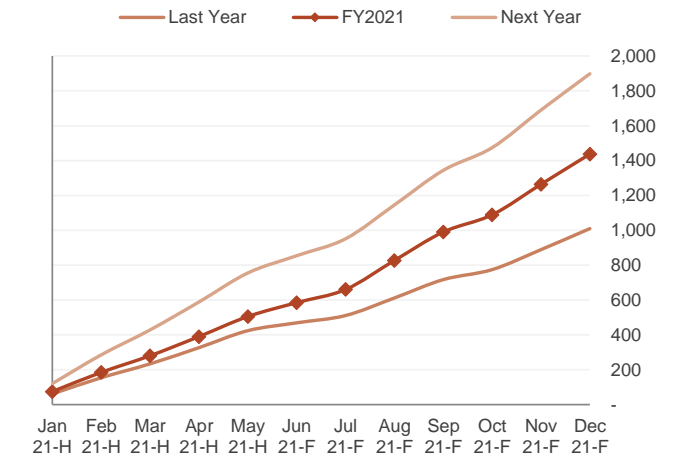
Cumulative EBITDA



Net Profit After Tax



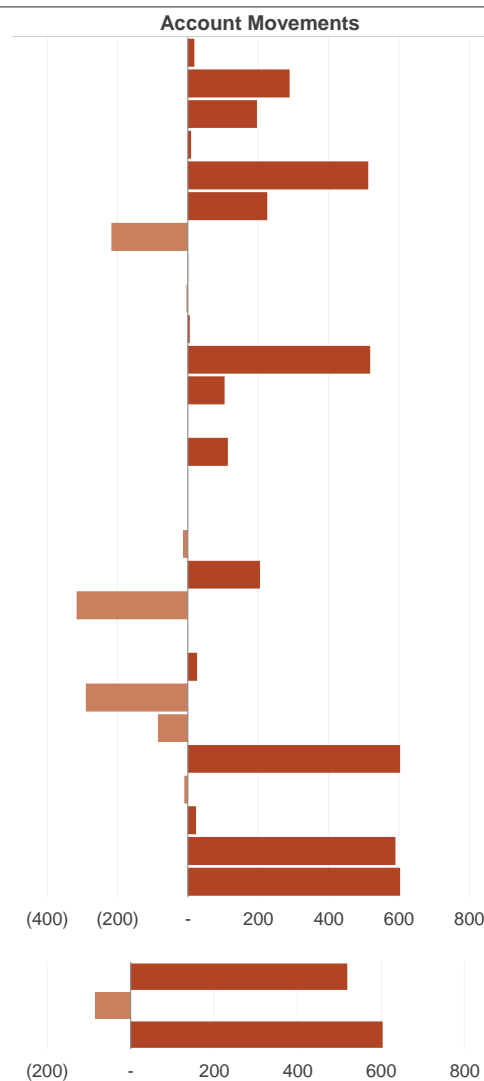
Cumulative Net Profit After Tax



Balance Sheet Analysis

May 2021

	May 21 Plus Last 3 Months				May 2021 vs Prior Year				Account Movements
	May 21	Apr 21	Mar 21	Feb 21	May 21	May 20	Change +/-	Change %	
Cash	2,250	1,934	1,901	1,799	2,250	2,231	18	0.8%	
Debtors	2,356	2,392	2,207	2,392	2,356	2,066	290	14.0%	
Inventory	2,188	2,517	2,678	2,548	2,188	1,992	196	9.9%	
Other Current Assets	485	485	485	485	485	476	9	1.9%	
Current Assets	7,279	7,329	7,271	7,225	7,279	6,765	514	7.6%	
Fixed Assets	7,153	7,134	7,116	7,097	7,153	6,927	226	3.3%	
Intangible Assets	2,532	2,550	2,568	2,587	2,532	2,750	(218)	(7.9%)	
Deferred Tax Assets	2	2	2	2	2	2	1	35.9%	
Other Non-Current Assets	580	580	580	580	580	583	(3)	(0.6%)	
Non-Current Assets	10,267	10,267	10,266	10,266	10,267	10,262	5	0.1%	
Total Assets	17,546	17,596	17,538	17,490	17,546	17,027	519	3.0%	
Accounts Payable	2,069	2,311	2,436	2,449	2,069	1,964	104	5.3%	
GST Payable	-	-	-	-	-	-	-	N/A	
Corporate Tax Payable	738	661	588	524	738	624	114	18.3%	
Interest Payable	-	-	-	-	-	-	-	N/A	
Dividends Payable	-	-	-	-	-	-	-	N/A	
Other Current Liabilities	16	16	16	16	16	29	(14)	(46.3%)	
Current Liabilities	2,822	2,988	3,040	2,989	2,822	2,617	205	7.8%	
Debt	5,407	5,407	5,407	5,506	5,407	5,724	(316)	(5.5%)	
Deferred Tax Liabilities	100	100	100	100	100	100	-	-	
Other Non-Current Liabilities	253	253	253	253	253	226	26	11.7%	
Non-Current Liabilities	5,760	5,760	5,760	5,859	5,760	6,050	(290)	(4.8%)	
Total Liabilities	8,583	8,748	8,800	8,848	8,583	8,668	(85)	(1.0%)	
Net Assets	8,963	8,848	8,738	8,642	8,963	8,359	604	7.2%	
Ordinary Equity	1,110	1,110	1,110	1,110	1,110	1,120	(10)	(0.9%)	
Other Equity	26	26	26	26	26	3	23	766.7%	
Retained Profits	7,827	7,712	7,602	7,506	7,827	7,236	591	8.2%	
Total Equity	8,963	8,848	8,738	8,642	8,963	8,359	604	7.2%	
Current Ratio (x)	2.58x	2.45x	2.39x	2.42x	2.58x	2.58x			
Quick Ratio (x)	1.63x	1.45x	1.35x	1.40x	1.63x	1.64x			
Cash Ratio (x)	0.80x	0.65x	0.63x	0.60x	0.80x	0.85x			
Debt / Total Assets (%)	30.8%	30.7%	30.8%	31.5%	30.8%	33.6%			
Debt / Total Equity (%)	60.3%	61.1%	61.9%	63.7%	60.3%	68.5%			

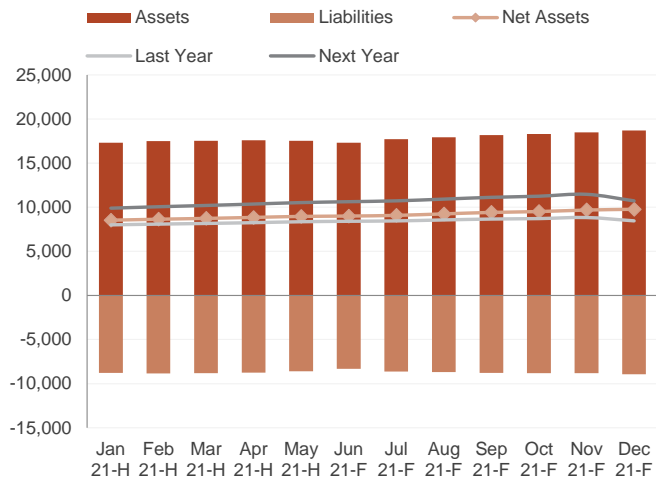


Monthly Balance Sheet

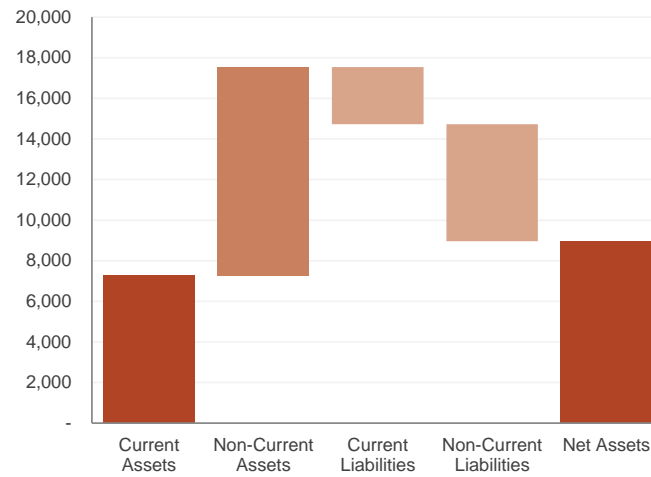
FY2021

Month	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21
Cash	1,778	1,799	1,901	1,934	2,250	1,985	1,976	1,624	1,918	2,170	1,914	2,326
Debtors	2,046	2,392	2,207	2,392	2,356	2,229	2,127	2,764	2,905	2,342	3,001	2,886
Inventory	2,732	2,548	2,678	2,517	2,188	2,378	2,872	2,779	2,605	3,030	2,821	2,731
Other Current Assets	485	485	485	485	485	490	489	486	494	492	477	469
Current Assets	7,042	7,225	7,271	7,329	7,279	7,081	7,464	7,653	7,921	8,035	8,214	8,412
Fixed Assets	7,078	7,097	7,116	7,134	7,153	7,154	7,170	7,197	7,205	7,235	7,261	7,285
Intangible Assets	2,605	2,587	2,568	2,550	2,532	2,518	2,504	2,490	2,476	2,462	2,448	2,449
Deferred Tax Assets	2	2	2	2	2	2	2	2	2	2	2	2
Other Non-Current Assets	580	580	580	580	580	575	578	586	587	579	577	567
Non-Current Assets	10,264	10,266	10,266	10,267	10,267	10,250	10,255	10,276	10,270	10,278	10,287	10,303
Total Assets	17,307	17,490	17,538	17,596	17,546	17,331	17,718	17,929	18,191	18,313	18,501	18,715
Accounts Payable	2,449	2,449	2,436	2,311	2,069	2,474	2,849	2,785	2,768	2,983	2,883	2,862
GST Payable	-	-	-	-	-	(3)	(36)	(1)	44	(27)	21	56
Corporate Tax Payable	451	524	588	661	738	34	32	104	174	42	117	192
Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Payable	-	-	-	-	-	40	-	-	-	-	-	87
Other Current Liabilities	16	16	16	16	16	16	17	19	21	21	23	25
Current Liabilities	2,915	2,989	3,040	2,988	2,822	2,561	2,862	2,906	3,006	3,019	3,044	3,221
Debt	5,506	5,506	5,407	5,407	5,407	5,411	5,418	5,420	5,422	5,429	5,429	5,387
Deferred Tax Liabilities	100	100	100	100	100	100	100	100	100	100	100	100
Other Non-Current Liabilities	253	253	253	253	253	257	258	253	248	253	245	235
Non-Current Liabilities	5,859	5,859	5,760	5,760	5,760	5,768	5,776	5,774	5,770	5,782	5,774	5,722
Total Liabilities	8,774	8,848	8,800	8,748	8,583	8,329	8,638	8,680	8,776	8,802	8,818	8,943
Net Assets	8,533	8,642	8,738	8,848	8,963	9,002	9,080	9,249	9,415	9,511	9,683	9,772
Ordinary Equity	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110
Other Equity	26	26	26	26	26	25	28	31	33	31	28	30
Retained Profits	7,397	7,506	7,602	7,712	7,827	7,867	7,942	8,109	8,272	8,371	8,546	8,632
Total Equity	8,533	8,642	8,738	8,848	8,963	9,002	9,080	9,249	9,415	9,511	9,683	9,772
Current Ratio (x)	2.42x	2.42x	2.39x	2.45x	2.58x	2.77x	2.61x	2.63x	2.64x	2.66x	2.70x	2.61x
Quick Ratio (x)	1.31x	1.40x	1.35x	1.45x	1.63x	1.65x	1.43x	1.51x	1.60x	1.49x	1.61x	1.62x
Cash Ratio (x)	0.61x	0.60x	0.63x	0.65x	0.80x	0.77x	0.69x	0.56x	0.64x	0.72x	0.63x	0.72x
Debt / Total Assets (%)	31.8%	31.5%	30.8%	30.7%	30.8%	31.2%	30.6%	30.2%	29.8%	29.6%	29.3%	28.8%
Debt / Total Equity (%)	64.5%	63.7%	61.9%	61.1%	60.3%	60.1%	59.7%	58.6%	57.6%	57.1%	56.1%	55.1%

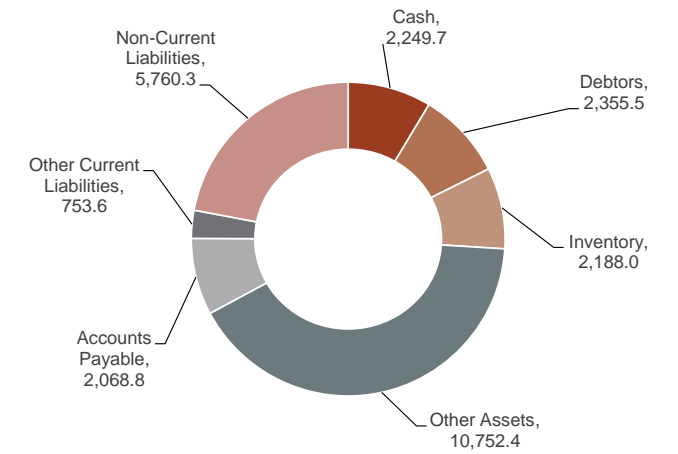
Net Assets



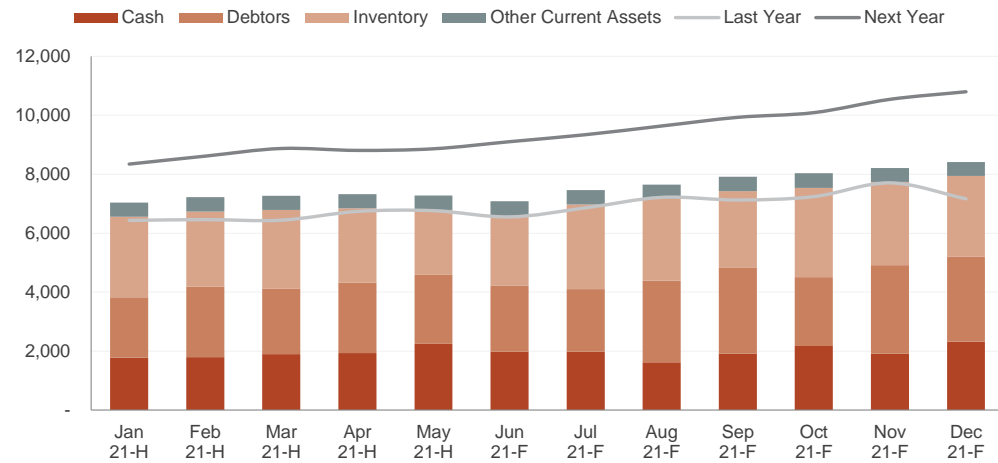
Net Assets Reconciliation - May 2021



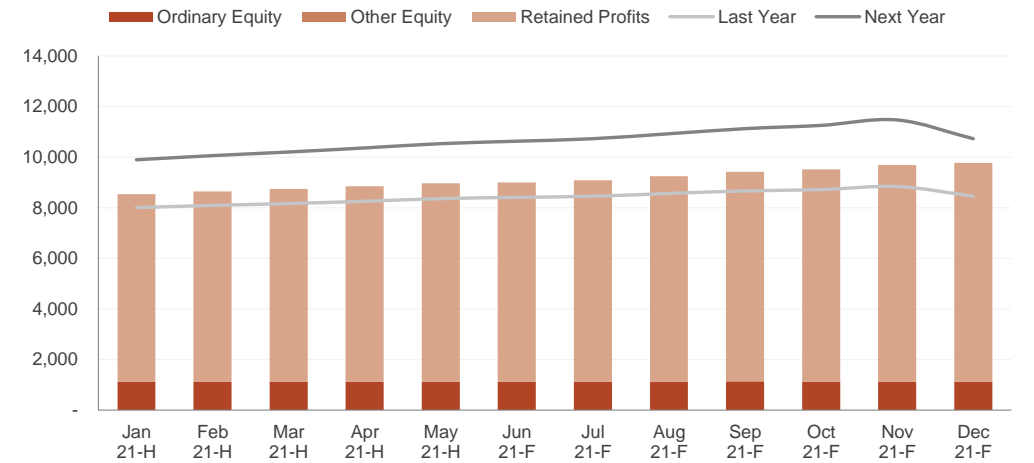
Balance Sheet Components - May 2021



Current Assets



Equity



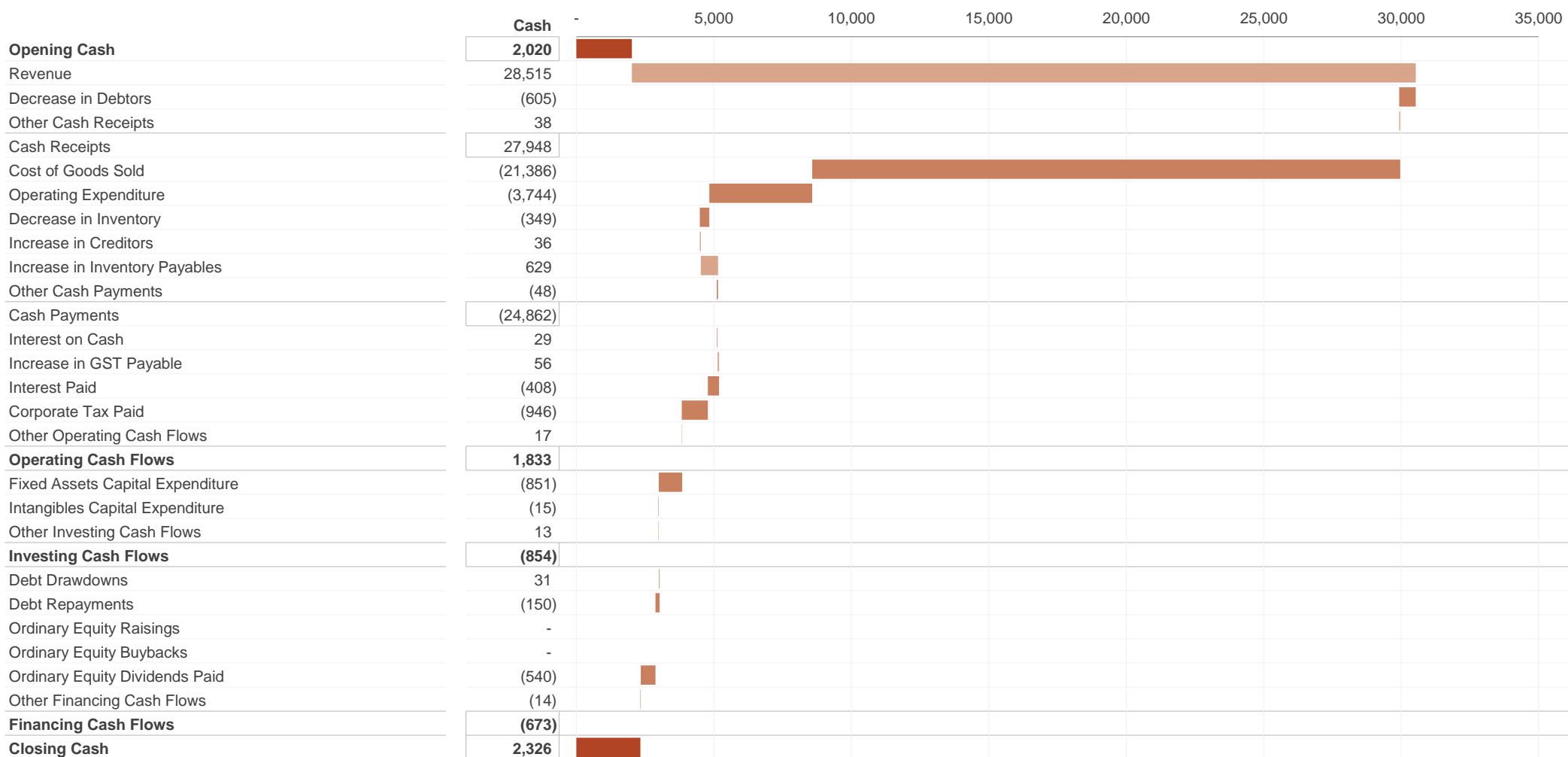
Monthly Cash Flow Statement

FY2021

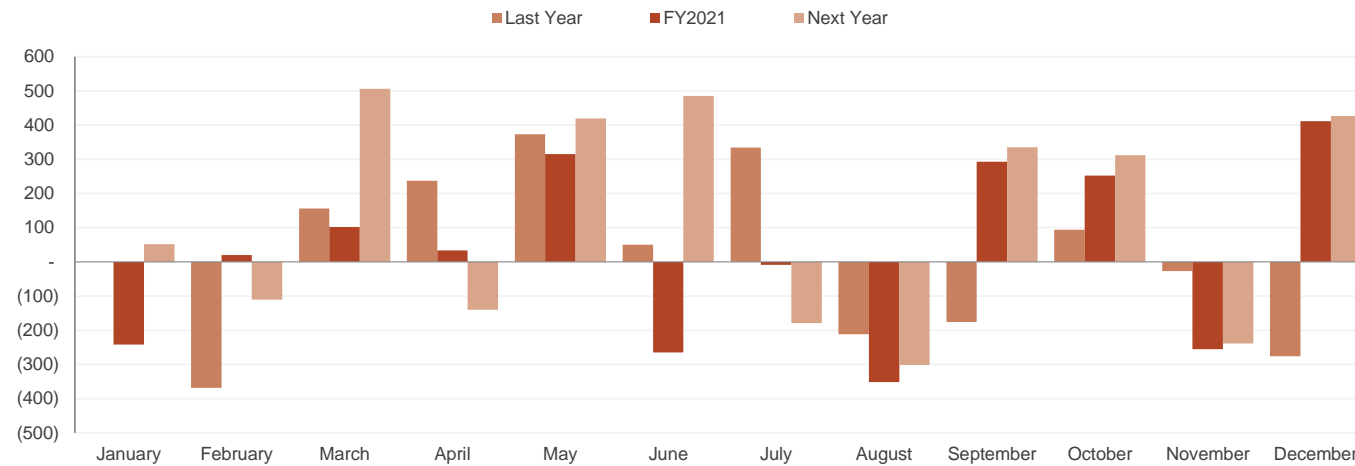
Month	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	FY2021
Revenue	2,114	2,392	2,281	2,392	2,434	2,026	1,998	2,596	2,640	2,200	2,728	2,711	28,515
Decrease in Debtors	235	(346)	185	(185)	37	127	102	(637)	(141)	562	(659)	115	(605)
Other Cash Receipts	4	4	4	4	4	1	2	4	3	1	3	1	38
Cash Receipts	2,353	2,050	2,470	2,212	2,475	2,154	2,102	1,963	2,503	2,764	2,073	2,828	27,948
Cost of Goods Sold	(1,586)	(1,794)	(1,711)	(1,794)	(1,826)	(1,520)	(1,498)	(1,947)	(1,980)	(1,650)	(2,046)	(2,033)	(21,386)
Operating Expenditure	(299)	(309)	(305)	(309)	(311)	(298)	(297)	(319)	(326)	(307)	(330)	(332)	(3,744)
Decrease in Inventory	(351)	184	(129)	161	329	(190)	(494)	93	174	(425)	209	90	(349)
Increase in Creditors	(9)	16	(11)	5	(2)	15	(3)	15	14	(18)	21	(7)	36
Increase in Inventory Payables	260	(15)	(2)	(131)	(240)	390	378	(79)	(31)	234	(122)	(13)	629
Other Cash Payments	(5)	(5)	(5)	(5)	(5)	(1)	(1)	1	(6)	(6)	(7)	(0)	(48)
Cash Payments	(1,989)	(1,924)	(2,164)	(2,073)	(2,055)	(1,604)	(1,916)	(2,237)	(2,156)	(2,174)	(2,274)	(2,296)	(24,862)
Interest on Cash	2	2	2	2	2	3	2	2	2	2	3	2	29
Increase in GST Payable	-	-	-	-	-	(3)	(32)	35	44	(71)	48	34	56
Interest Paid	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(408)
Corporate Tax Paid	(0)	0	0	(0)	0	(738)	(34)	-	-	(174)	-	-	(946)
Other Operating Cash Flows	(0)	(0)	0	0	(0)	(4)	0	3	(8)	1	15	8	17
Operating Cash Flows	332	94	274	107	389	(226)	89	(267)	352	316	(170)	543	1,833
Fixed Assets Capital Expenditure	(74)	(74)	(74)	(74)	(74)	(51)	(65)	(77)	(58)	(81)	(76)	(76)	(851)
Intangibles Capital Expenditure	0	(0)	0	(0)	0	-	-	-	-	-	-	(15)	(15)
Other Investing Cash Flows	-	-	-	-	-	5	(3)	(8)	(0)	8	2	9	13
Investing Cash Flows	(74)	(74)	(74)	(74)	(74)	(46)	(69)	(85)	(59)	(73)	(74)	(81)	(854)
Debt Drawdowns	-	-	2	-	-	4	7	2	2	7	0	7	31
Debt Repayments	-	-	(100)	-	-	-	-	-	-	-	-	(50)	(150)
Ordinary Equity Raisings	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Equity Buybacks	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Equity Dividends Paid	(500)	0	(0)	0	0	-	(40)	-	-	-	-	-	(540)
Other Financing Cash Flows	-	-	-	-	-	3	4	(2)	(2)	2	(12)	(7)	(14)
Financing Cash Flows	(500)	0	(98)	0	0	7	(29)	0	(0)	9	(11)	(50)	(673)
Change in Cash Held	(241)	20	102	34	315	(265)	(9)	(352)	293	252	(255)	412	307

Cash Waterfall

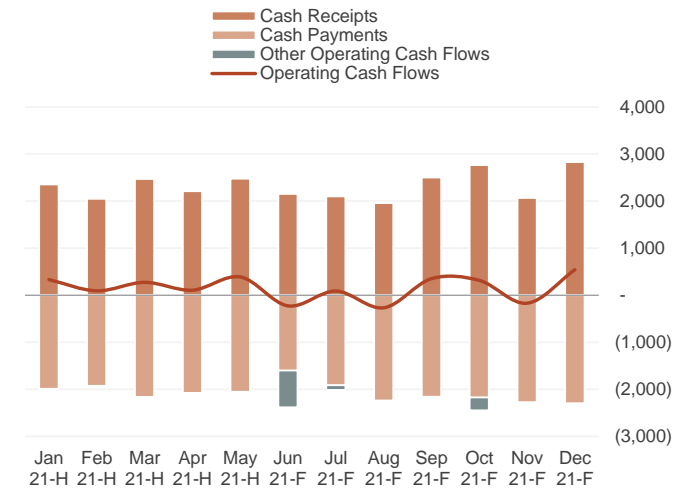
FY2021



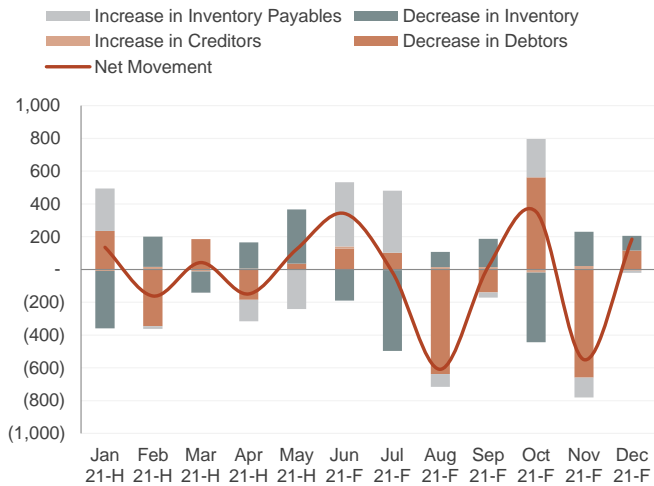
Change in Cash Held



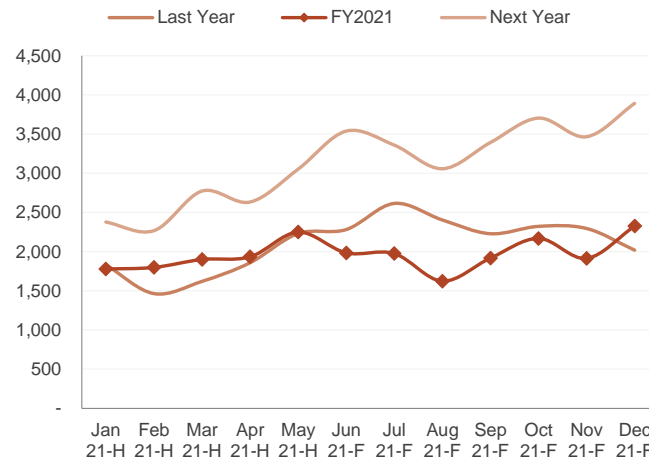
Operating Cash Flows



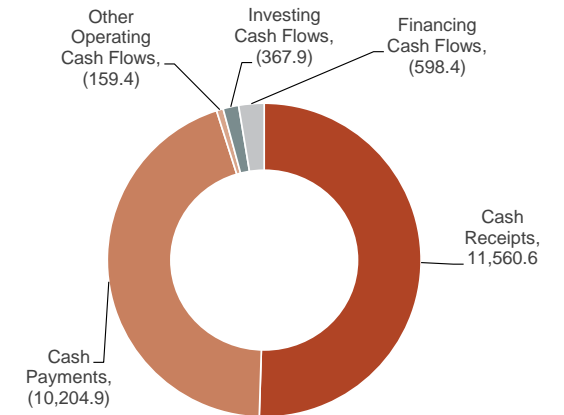
Working Capital Management



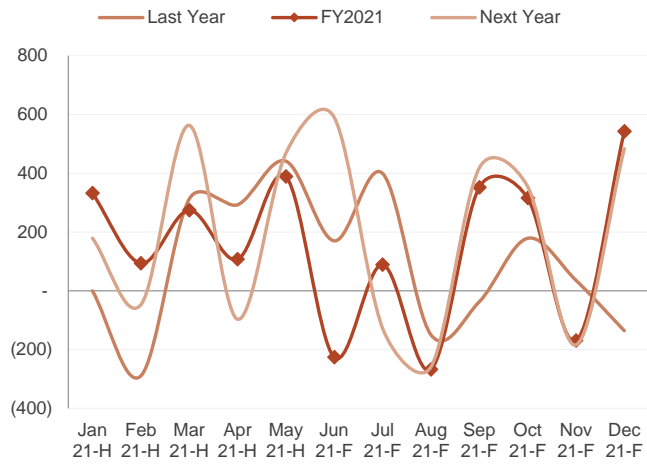
Closing Cash Balance



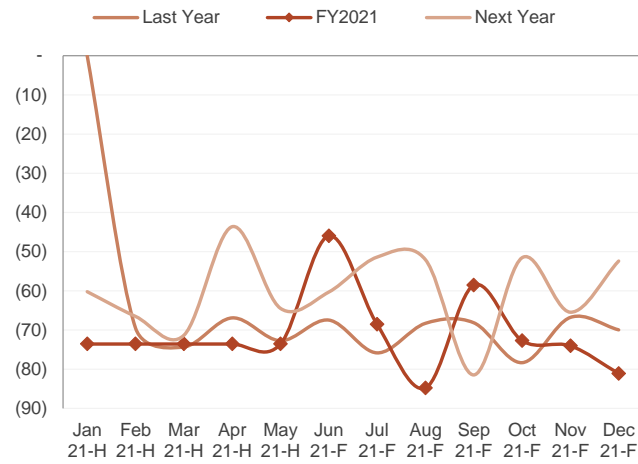
Change in Cash Held - YTD



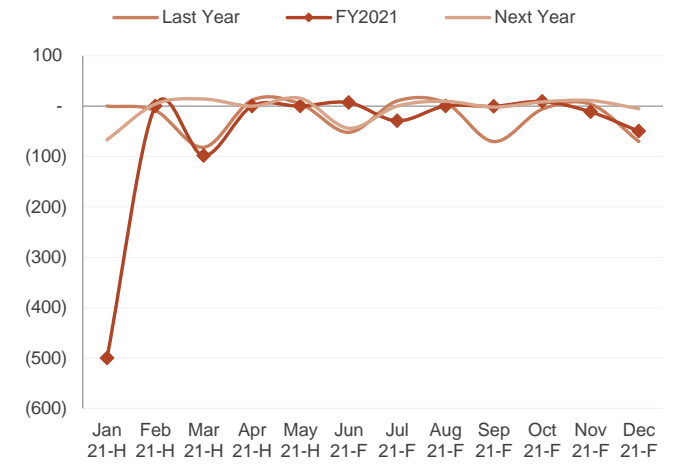
Operating Cash Flows



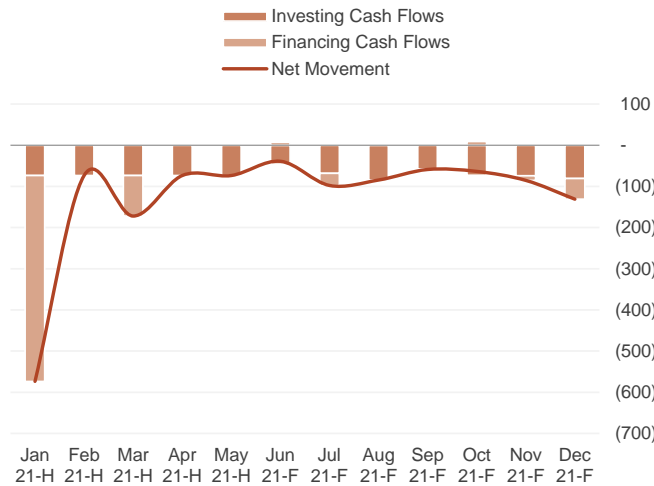
Investing Cash Flows



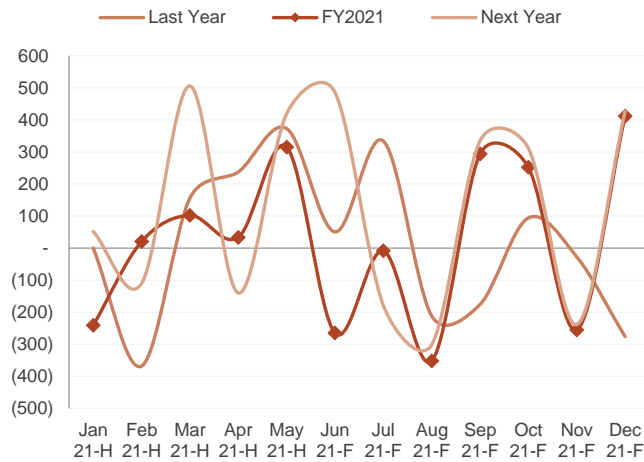
Financing Cash Flows



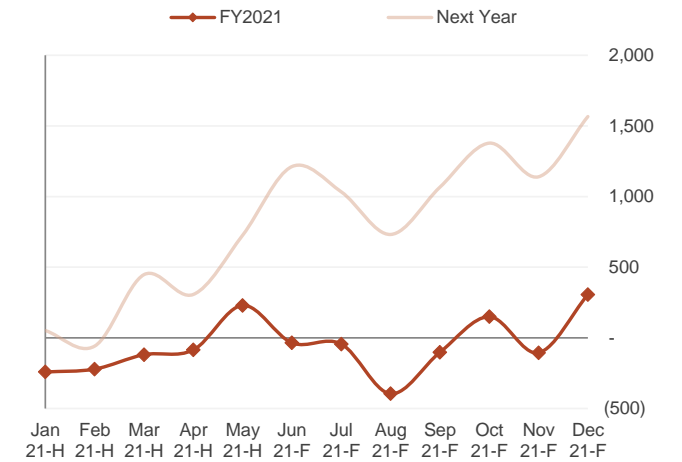
Investing & Financing Cash Flows



Change in Cash Held



Cumulative Change in Cash Held



Budget Variance Analysis

May 2021

	May-21	Budget	Variance +/-	Variance %	YTD	Budget	Variance +/-	Variance %	Full Year	Budget	Variance +/-	Variance %
Revenue												
Coco Bix Sales	961	951	10	1.0%	4,584	4,512	73	1.6%	11,126	10,908	218	2.0%
Just Wrong Sales	833	791	42	5.3%	3,973	3,775	199	5.3%	9,869	9,318	551	5.9%
Nutri Bubbles Sales	641	647	(6)	(1.0%)	3,056	3,087	(31)	(1.0%)	7,520	7,351	169	2.3%
Total Revenue	2,434	2,389	45	1.9%	11,614	11,373	241	2.1%	28,515	27,577	938	3.4%
Cost of Goods Sold												
Coco Bix Cost of Sales	(721)	(713)	(7)	(1.0%)	(3,438)	(3,384)	(54)	(1.6%)	(8,345)	(8,181)	(164)	(2.0%)
Just Wrong Cost of Sales	(625)	(593)	(31)	(5.3%)	(2,980)	(2,831)	(149)	(5.3%)	(7,402)	(6,988)	(414)	(5.9%)
Nutri Bubbles Cost of Sales	(480)	(485)	5	1.0%	(2,292)	(2,315)	23	1.0%	(5,640)	(5,513)	(126)	(2.3%)
Total Cost of Goods Sold	(1,826)	(1,792)	(34)	(1.9%)	(8,710)	(8,530)	(181)	(2.1%)	(21,386)	(20,683)	(704)	(3.4%)
Gross Margin	609	597	11	1.9%	2,903	2,843	60	2.1%	7,129	6,894	235	3.4%
Net Operating Expenses												
Other Revenue	4	3	2	71.0%	21	9	12	140.2%	38	26	12	48.7%
Salaries & Wages	(168)	(166)	(2)	(1.0%)	(839)	(830)	(8)	(1.0%)	(2,013)	(2,005)	(8)	(0.4%)
General & Other	(21)	(22)	1	4.8%	(106)	(112)	5	4.8%	(248)	(261)	12	4.8%
Print Advertising	(22)	(20)	(2)	(11.1%)	(104)	(93)	(10)	(11.1%)	(259)	(238)	(21)	(8.9%)
Research & Development	(28)	(29)	1	4.8%	(139)	(146)	7	4.8%	(317)	(341)	24	7.1%
Television & Media Advertising	(72)	(64)	(8)	(12.4%)	(346)	(308)	(38)	(12.4%)	(907)	(790)	(117)	(14.8%)
Operating Expenditure	(311)	(302)	(9)	(3.1%)	(1,534)	(1,489)	(45)	(3.0%)	(3,744)	(3,634)	(110)	(3.0%)
Other Operating Expenditure	(5)	(6)	1	19.5%	(26)	(21)	(5)	(25.0%)	(57)	(51)	(5)	(10.0%)
Net Operating Expenses	(312)	(306)	(6)	(2.1%)	(1,538)	(1,501)	(37)	(2.5%)	(3,762)	(3,660)	(102)	(2.8%)
EBITDA	297	292	5	1.7%	1,365	1,342	23	1.7%	3,367	3,234	132	4.1%
Depreciation & Amortisation	(74)	(64)	(9)	(14.3%)	(364)	(318)	(45)	(14.3%)	(813)	(778)	(35)	(4.5%)
EBIT	223	227	(4)	(1.9%)	1,002	1,024	(22)	(2.2%)	2,553	2,456	97	4.0%
Net Interest Expense	(31)	(33)	1	(3.7%)	(159)	(162)	3	(1.9%)	(380)	(388)	8	(2.1%)
Net Profit Before Tax	192	195	(3)	(1.6%)	842	862	(19)	(2.3%)	2,174	2,068	106	5.1%
Tax Expense	(77)	(58)	(18)	(31.2%)	(337)	(258)	(78)	(30.3%)	(736)	(620)	(116)	(18.7%)
Net Profit After Tax	115	136	(21)	(15.6%)	505	603	(98)	(16.2%)	1,437	1,448	(10)	(0.7%)

Budget Income Statement

FY2021

Month	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	FY2021
Revenue													
Coco Bix Sales	818	925	882	935	951	780	769	972	988	824	1,021	1,043	10,908
Just Wrong Sales	687	778	741	778	791	676	666	842	856	714	885	904	9,318
Nutri Bubbles Sales	562	636	606	636	647	520	512	648	659	549	681	695	7,351
Total Revenue	2,067	2,339	2,230	2,348	2,389	1,975	1,947	2,462	2,504	2,086	2,587	2,643	27,577
Cost of Goods Sold													
Coco Bix Cost of Sales	(613)	(694)	(662)	(701)	(713)	(585)	(576)	(729)	(741)	(618)	(766)	(782)	(8,181)
Just Wrong Cost of Sales	(515)	(583)	(556)	(583)	(593)	(507)	(500)	(632)	(642)	(535)	(664)	(678)	(6,988)
Nutri Bubbles Cost of Sales	(421)	(477)	(455)	(477)	(485)	(390)	(384)	(486)	(494)	(412)	(511)	(522)	(5,513)
Total Cost of Goods Sold	(1,550)	(1,754)	(1,673)	(1,761)	(1,792)	(1,481)	(1,460)	(1,846)	(1,878)	(1,565)	(1,940)	(1,982)	(20,683)
Gross Margin	517	585	558	587	597	494	487	615	626	522	647	661	6,894
Net Operating Expenses													
Other Revenue	1	2	3	0	3	1	2	4	3	1	3	1	26
Salaries & Wages	(166)	(166)	(166)	(166)	(166)	(168)	(168)	(168)	(168)	(168)	(168)	(168)	(2,005)
General & Other	(22)	(22)	(22)	(22)	(22)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(261)
Print Advertising	(17)	(19)	(18)	(19)	(20)	(18)	(17)	(22)	(22)	(19)	(23)	(24)	(238)
Research & Development	(29)	(29)	(29)	(29)	(29)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(341)
Television & Media Advertising	(56)	(63)	(60)	(63)	(64)	(59)	(58)	(73)	(75)	(62)	(77)	(79)	(790)
Operating Expenditure	(291)	(300)	(296)	(300)	(302)	(293)	(292)	(312)	(314)	(298)	(317)	(319)	(3,634)
Other Operating Expenditure	(1)	(2)	(4)	(7)	(6)	(2)	(2)	(1)	(8)	(7)	(9)	(2)	(51)
Net Operating Expenses	(291)	(301)	(297)	(307)	(306)	(294)	(292)	(309)	(318)	(303)	(323)	(320)	(3,660)
EBITDA	226	284	261	281	292	200	195	306	307	219	324	341	3,234
Depreciation & Amortisation	(63)	(63)	(64)	(64)	(64)	(65)	(65)	(65)	(66)	(66)	(66)	(67)	(778)
EBIT	163	221	197	217	227	135	130	241	242	153	258	274	2,456
Net Interest Expense	(32)	(33)	(33)	(32)	(33)	(32)	(32)	(32)	(33)	(32)	(32)	(32)	(388)
Net Profit Before Tax	131	188	164	184	195	103	98	209	209	120	226	241	2,068
Tax Expense	(39)	(56)	(49)	(55)	(58)	(31)	(29)	(63)	(63)	(36)	(68)	(72)	(620)
Net Profit After Tax	92	132	115	129	136	72	69	146	146	84	158	169	1,448

Budget Income Statement Variance

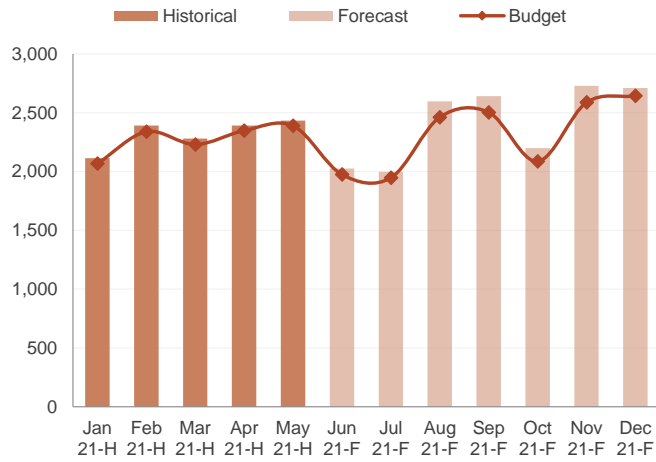
FY2021

Month	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	FY2021
Revenue													
Coco Bix Sales	17	19	18	9	10	18	17	22	22	19	23	24	218
Just Wrong Sales	36	41	39	41	42	43	42	54	55	45	56	58	551
Nutri Bubbles Sales	(6)	(6)	(6)	(6)	(6)	(9)	(9)	59	60	50	62	(13)	169
Total Revenue	47	54	51	44	45	51	51	135	137	114	141	69	938
Cost of Goods Sold													
Coco Bix Cost of Sales	(13)	(14)	(14)	(7)	(7)	(13)	(13)	(17)	(17)	(14)	(17)	(18)	(164)
Just Wrong Cost of Sales	(27)	(31)	(29)	(31)	(31)	(32)	(32)	(40)	(41)	(34)	(42)	(43)	(414)
Nutri Bubbles Cost of Sales	4	5	5	5	5	7	7	(44)	(45)	(37)	(46)	9	(126)
Total Cost of Goods Sold	(35)	(40)	(38)	(33)	(34)	(38)	(38)	(101)	(103)	(86)	(106)	(51)	(704)
Gross Margin	12	13	13	11	11	13	13	34	34	29	35	17	235
Net Operating Expenses													
Other Revenue	3	3	1	4	2	-	-	-	-	-	-	-	12
Salaries & Wages	(2)	(2)	(2)	(2)	(2)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(8)
General & Other	1	1	1	1	1	1	1	1	1	1	1	1	12
Print Advertising	(2)	(2)	(2)	(2)	(2)	1	1	2	(4)	(3)	(4)	(4)	(21)
Research & Development	1	1	1	1	1	2	2	2	2	2	2	2	24
Television & Media Advertising	(7)	(8)	(7)	(8)	(8)	(10)	(9)	(12)	(12)	(10)	(13)	(13)	(117)
Operating Expenditure	(8)	(9)	(9)	(9)	(9)	(5)	(5)	(7)	(12)	(10)	(13)	(13)	(110)
Other Operating Expenditure	(4)	(3)	(1)	2	1	-	-	-	-	-	-	-	(5)
Net Operating Expenses	(9)	(10)	(9)	(4)	(6)	(5)	(5)	(7)	(12)	(10)	(13)	(13)	(102)
EBITDA	3	4	4	7	5	8	8	27	22	19	22	4	132
Depreciation & Amortisation	(9)	(9)	(9)	(9)	(9)	1	1	1	1	1	1	1	(35)
EBIT	(6)	(5)	(5)	(2)	(4)	9	9	28	23	20	24	5	97
Net Interest Expense	(0)	1	0	1	1	1	0	1	1	1	1	1	8
Net Profit Before Tax	(6)	(5)	(5)	(1)	(3)	11	10	29	24	21	25	6	106
Tax Expense	(11)	(17)	(14)	(18)	(18)	(3)	(3)	(9)	(7)	(6)	(7)	(2)	(116)
Net Profit After Tax	(17)	(22)	(19)	(19)	(21)	7	7	20	17	15	17	4	(10)

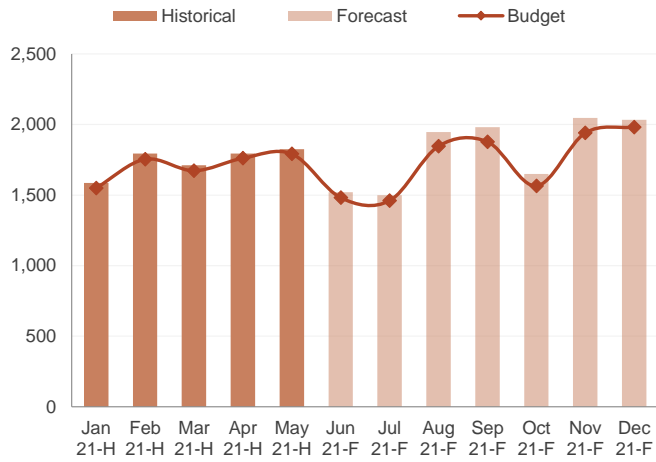
Budget Income Statement Metrics

FY2021

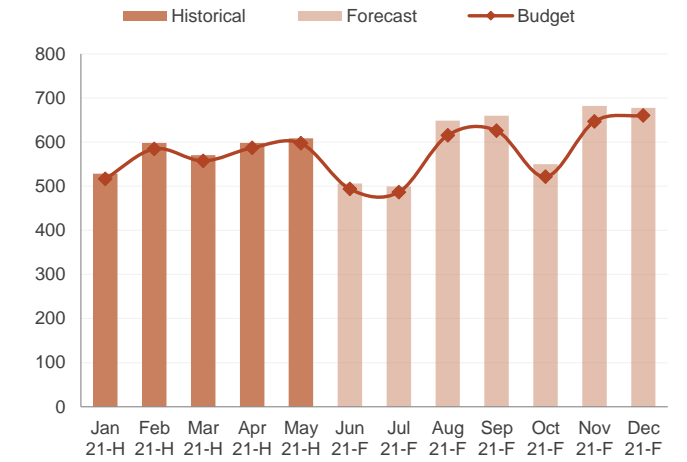
Revenue



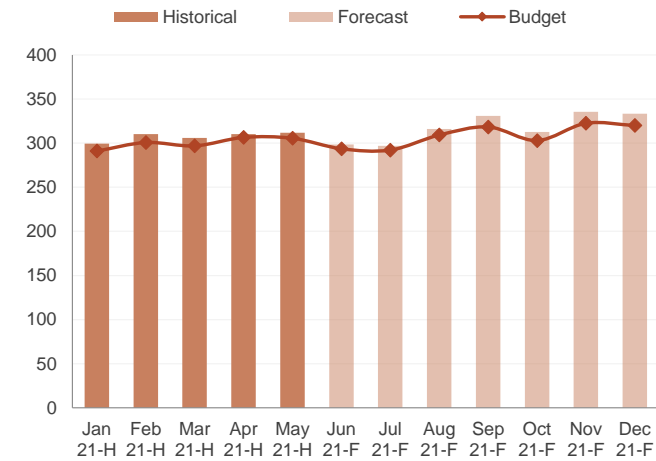
Cost of Goods Sold



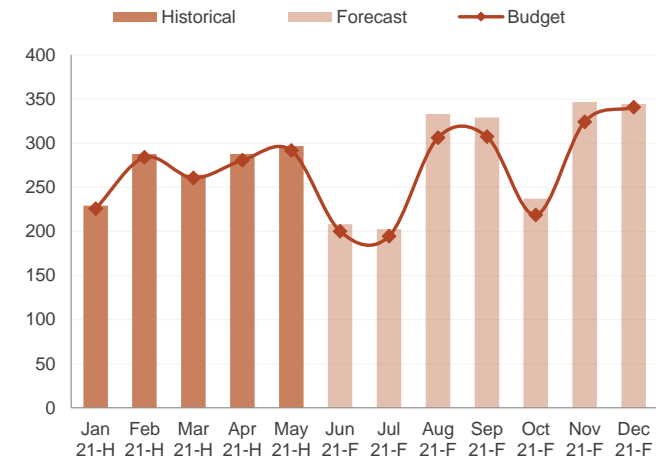
Gross Margin



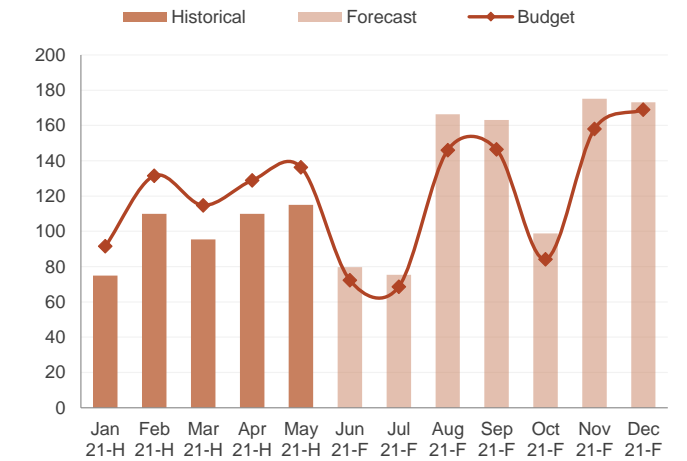
Net Operating Expenses



EBITDA



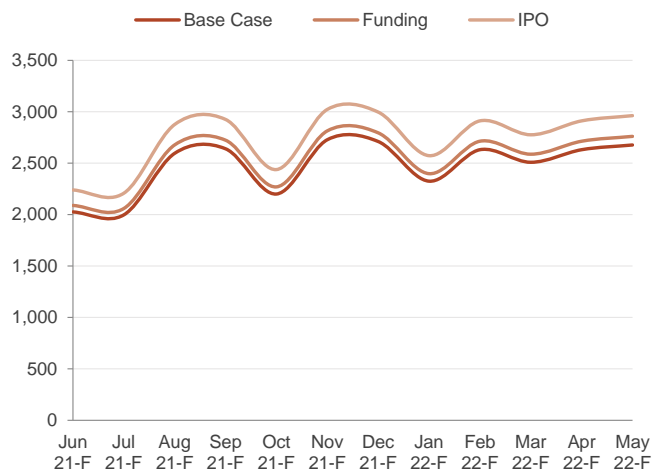
Net Profit After Tax



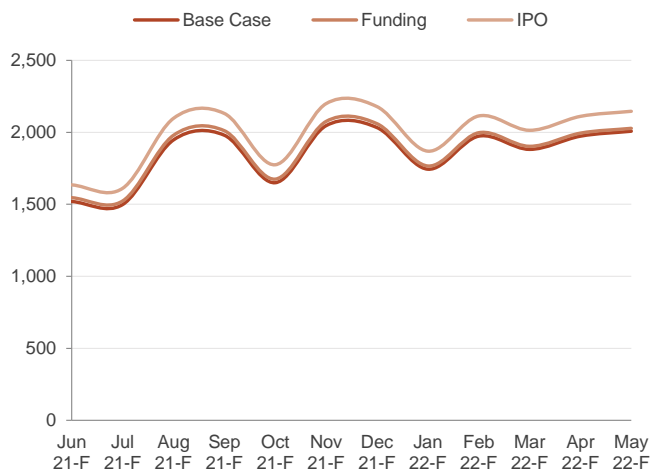
Scenarios - Income Statement

12 Months to May 2022

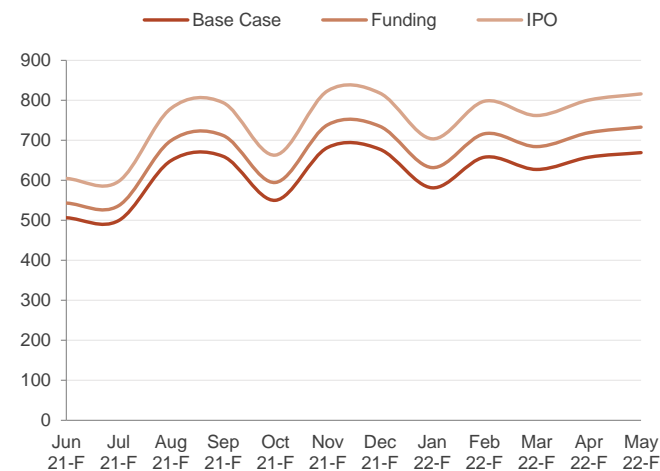
Revenue



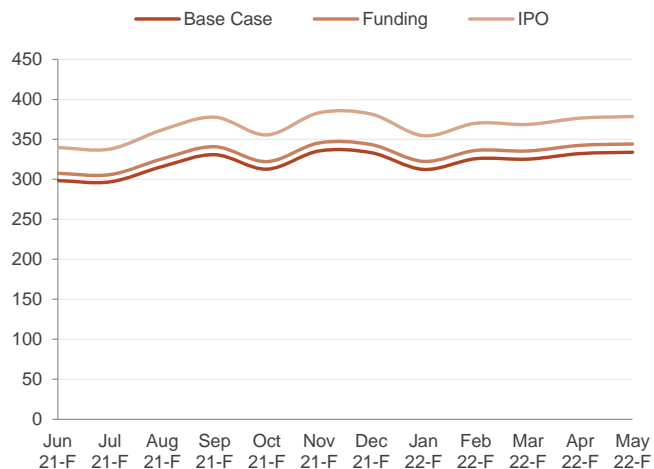
Cost of Goods Sold



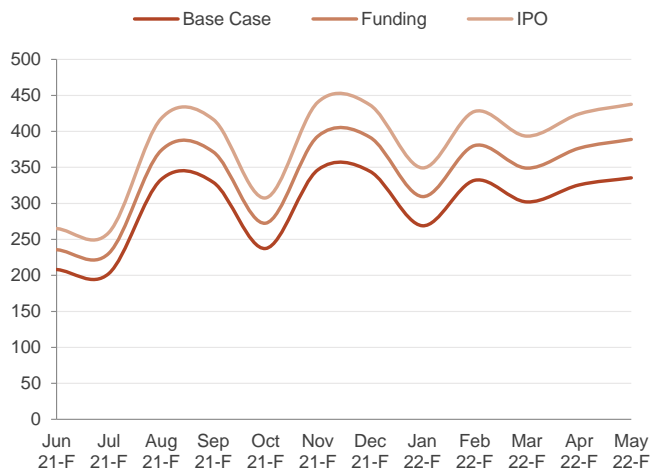
Gross Margin



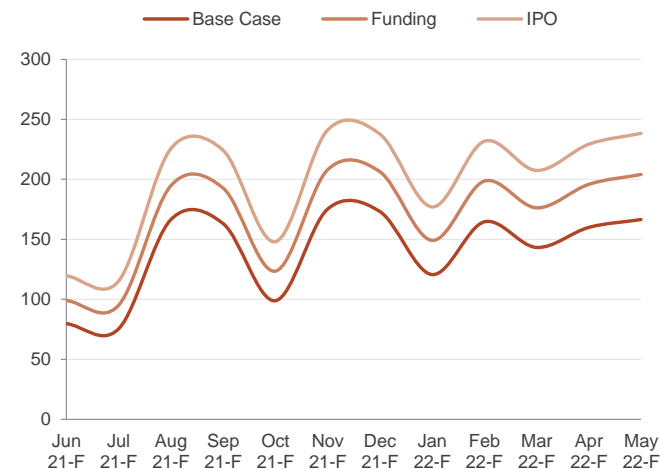
Net Operating Expenditure



EBITDA



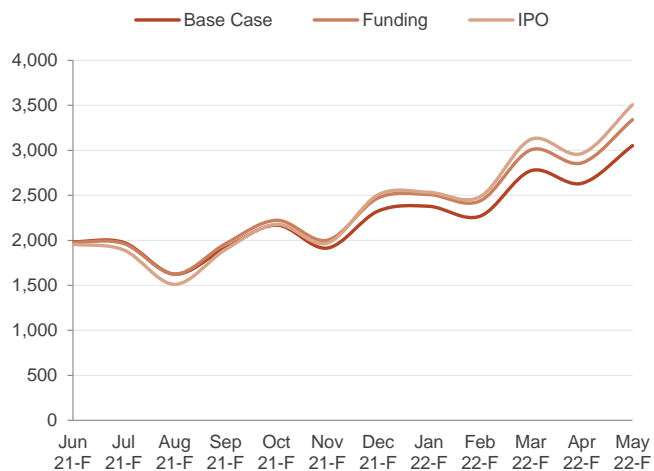
Net Profit After Tax



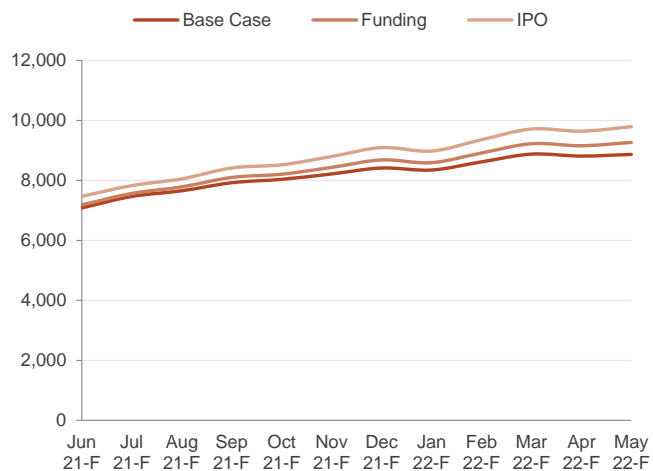
Scenarios - Balance Sheet & Cash Flow Statement

12 Months to May 2022

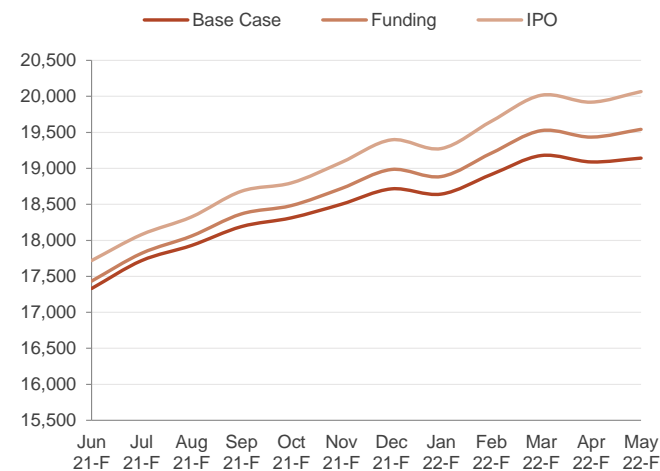
Closing Cash



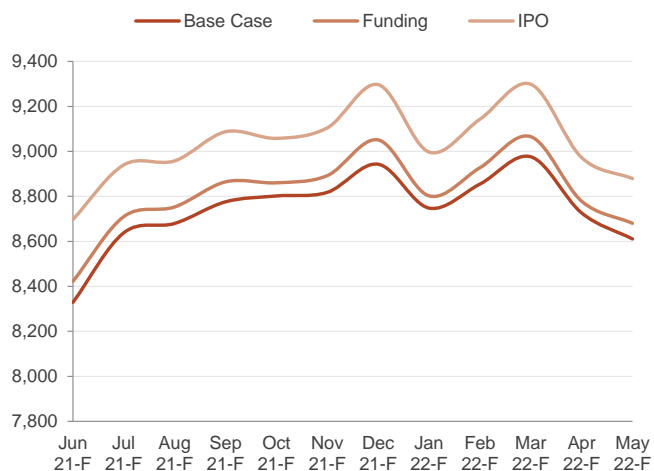
Total Current Assets



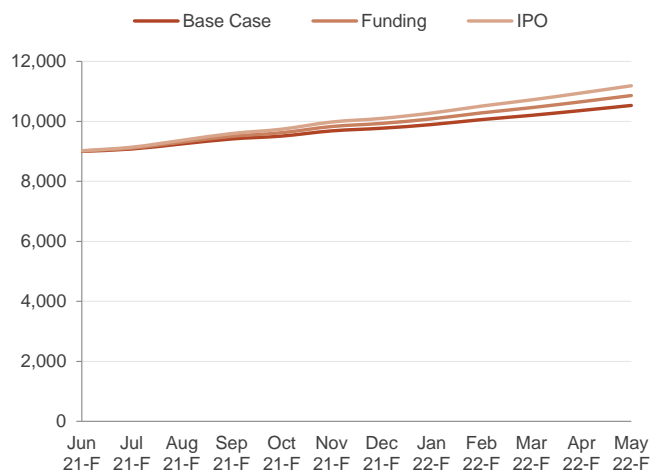
Total Assets



Total Liabilities



Net Assets



Change in Cash Held

