

Financial information Tessa's Meal Prep Service

Profit and loss account (P&L)

Profit & Loss Statement Tessa's Meal Prep Service (×€1.000)						
	2022	2023	2024	2025	2026	2027
	jrr	Forecast	Forecast	Forecast	Forecast	Forecast
Turnover (net)	€ 502	€ 502	€ 1.249	€ 2.125	€ 3.343	€ 4.836
COGS	€ 460	€ 365	€ 631	€ 1.065	€ 1.627	€ 2.330
Contribution margin	€ 42	€ 136	€ 617	€ 1.060	€ 1.716	€ 2.506
Marketing&sales	€ 11	€ 27	€ 50	€ 100	€ 225	€ 400
Overhead	€ 95	€ 121	€ 181	€ 232	€ 365	€ 555
EBITDA	-€ 64	-€ 11	€ 386	€ 728	€ 1.126	€ 1.552
Interest & Depreciation	€ 14	€ 16	€ 16	€ 12	€ 4	€ 4
Operational result before taxes	-€ 79	-€ 27	€ 370	€ 716	€ 1.122	€ 1.548

Turnover

We expect to achieve approximately a similar turnover this year than in 2022. Last March we increased the sales price of meals from €13 to €14 and we charged €4.95 for both pick-up point and home delivery. As a result, we have had a decline in members, but with a better margin. For the next five months, our expected turnover is at the average of earlier this year. In the meantime, we are working towards growth, both in subscribers and through sales via on-site refrigerators. With better and more focused marketing, a longer subscription period, more variety in meals and eating moments (including breakfast) and better logistics, we expect to grow to around 850 subscribers and 65 installed refrigerators in 2027. That will bring us to just under € 5 million turnover. We think that more is possible, but we do not want to overestimate our wealth and use the coming period to pivot towards growth.

Gross Margin

We calculate the gross margin by deducting all purchasing costs of products, material costs and all labor costs of production from the turnover. In recent years we have had too low a margin. That is why we have already taken and will continue to take measures to improve that margin. This includes looking at production differently, automating more and working hybrid (partial outsourcing). The cost of meals can be significantly reduced in the long term, as we have already demonstrated in a pilot with a producer. We will also adjust the pricing of the products and delivery. This year we will go from a gross margin of less than 10% to around 25% and the margin will continue to grow to a healthy 45%+.

Marketing & Sales, Overhead Costs

Our costs mainly consist of the costs for the back office team, rent, office costs, delivery costs and marketing. Earlier this year we significantly reduced marketing costs because they were not generating enough turnover. We are going to increase those costs again in the coming period to boost turnover again (subscribers will not appear out of thin air, of course). The goal is to achieve a marketing budget of approximately 8% of turnover. Of course with a different marketing

strategy than before. We will also expand the team to make the entire organization stronger. This will start this year, but the effect on costs will be clearly visible from next year.

Operating Result, EBITDA

This year we expect to make a small loss. But already less than last year, so the upward trend is visible. The improvements in gross margin and absolute turnover growth also result in better cost recovery. Thanks to all the measures we take and the plans we will implement, EBITDA can rise to a healthy 30%+. Then there is even some buffer in case things go wrong.

Balance sheet

Balance sheet Tessa's Meal Prep Service (*€1.000)						
	2022	2023	2024	2025	2026	2027
	jrr	Forecast	Forecast	Forecast	Forecast	Forecast
Fixed assets	€ 13	€ 12	€ 12	€ 12	€ 12	€ 11
Current assets	€ 63	€ 196	€ 511	€ 946	€ 1.508	€ 2.130
TOTAL ASSETS	€ 76	€ 208	€ 523	€ 958	€ 1.520	€ 2.141
Capital	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Capital surplus	€ 0	€ 29	€ 29	€ 229	€ 229	€ 229
Retained earnings	-€ 129	-€ 84	€ 212	€ 617	€ 1.140	€ 1.712
Shareholder equity	-€ 129	-€ 55	€ 241	€ 846	€ 1.368	€ 1.940
Long-term liabilities	€ 72	€ 200	€ 200	€ 0	€ 0	€ 0
Current liabilities	€ 133	€ 63	€ 82	€ 112	€ 152	€ 201
TOTAL EQUITY AND LIABILITIES	€ 76	€ 208	€ 523	€ 958	€ 1.520	€ 2.141

Assets

TMPS's balance sheet mainly consists of investments in inventory. The current assets include stock, accounts receivable and cash. Stock is limited, because fresh products obviously do not have a long shelf life. The accounts receivable item is also limited because payments are often made in advance.

Equity and Liabilities

Shareholder equity is negative due to the losses incurred in past years and also the current year. As the operating result is positive in 2024, equity will also become positive. From 2025, the convertible loan that is now being issued will be converted and therefore included under Shareholders' Equity.

The general reserve (retained earnings) takes into account dividend payments from 2025 (increasing from €150,000 to €600,000 in 2027).

The convertible loan that is now being issued is included under Long-term liabilities. Due to the conversion in 2025, this balance sheet item will disappear from that year.