



FY21 Preliminary Results

11 April 2022

Championing and empowering the over 65s

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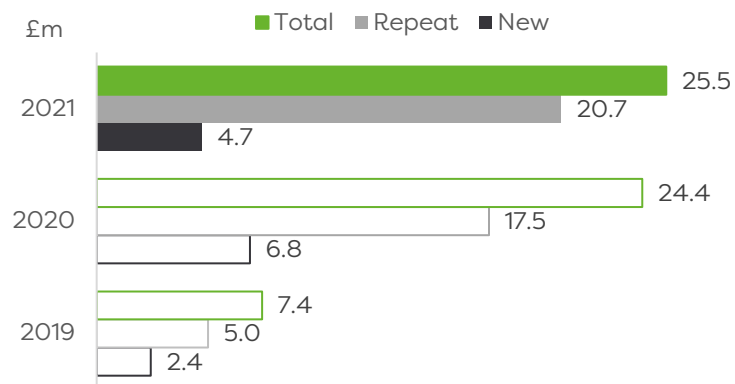
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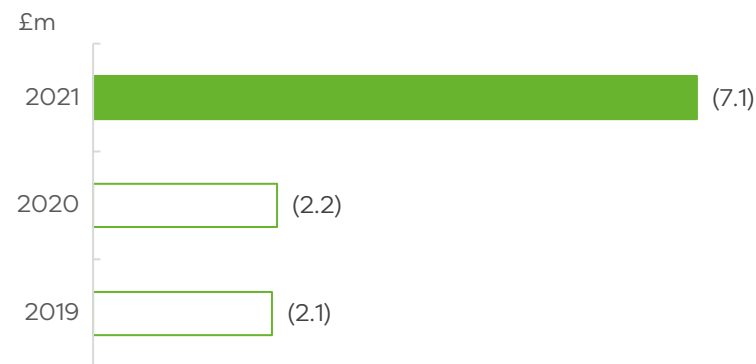
Financial Highlights

First annual results as a public company



Revenue

£25.5m



Adjusted EBITDA

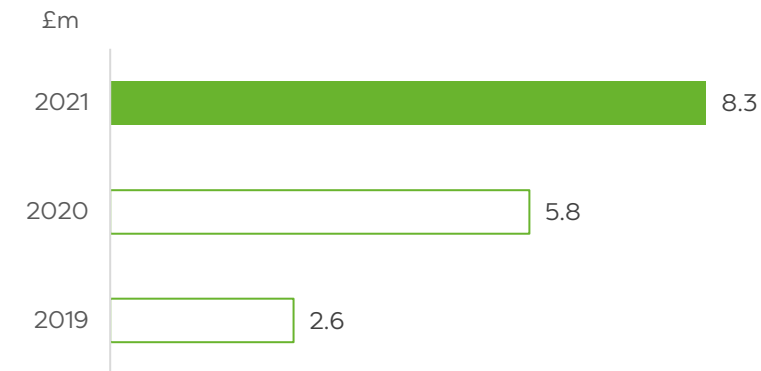
(£7.1m)



Financial Position

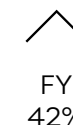
Closing cash £2.5m (2020: £0.9m)

Closing inventory £1.2m (2020: £1.5m)



Marketing spend

£8.3m

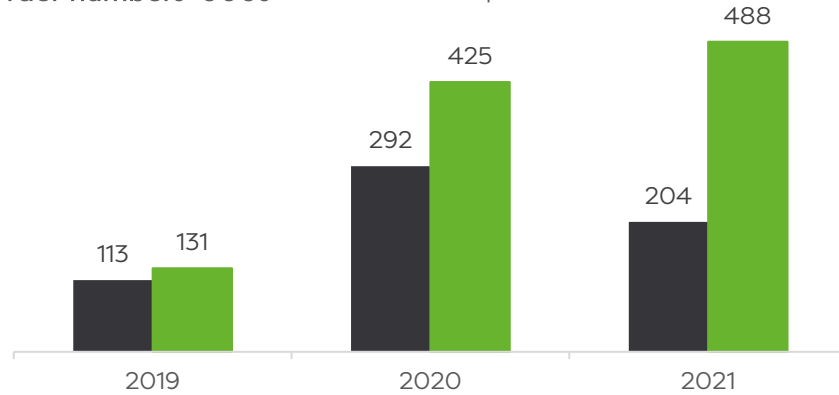


Key Performance Indicators



Order numbers '000s

■ New ■ Repeat



- 15% growth in repeat customer order numbers showing increasing customer loyalty
- H2 -21 marketing cut back reduced new customer orders

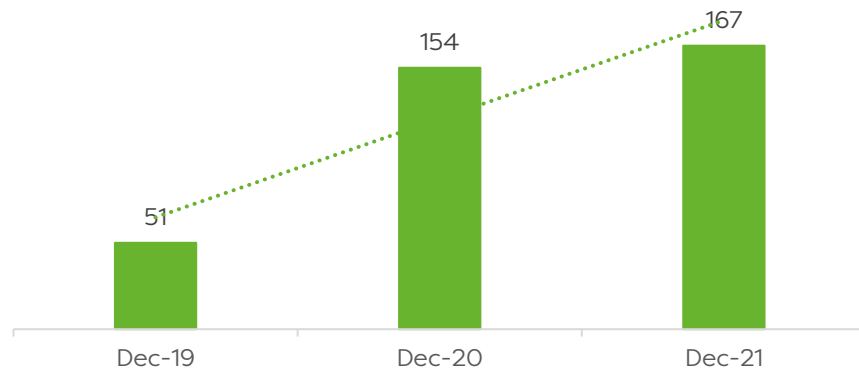
Average Order Value

■ New ■ Repeat



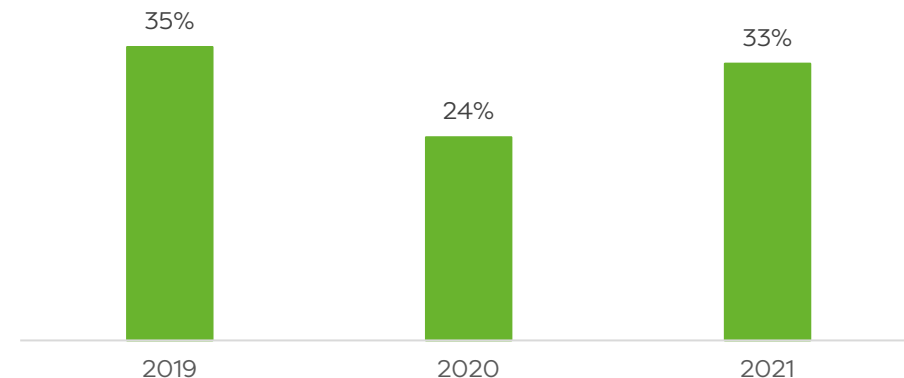
- 3% growth in repeat customer AOV despite supply chain headwinds
- Post year end, AOVs are progressing well towards the 25% growth target for 2022

Active customers '000s



- 8% growth in active customers

Marketing spend as % of revenue



- Increase in marketing spend as a % of revenue prompted an in-depth review of marketing strategy

Other operating highlights



- Significant development of our product range:
 - launch of a new long-life chilled range
 - 50% of the cupboard stored meals updated with improved recipes
 - overall menu extended by 20%
- Strengthening of our management team with key new hires from retail, food innovation and high growth tech
- Stock levels although lower year on year were significantly rebuilt to around 30 days by the year end following second half availability issues
- In depth marketing review completed and new marketing strategy implemented for FY22

Group Income Statement



	FY21	FY20
	£000	£000
Revenue	25,456	24,376
Cost of goods sold	(12,984)	(12,220)
Product margin	12,472	12,156
Fulfilment costs	(5,921)	(5,365)
Gross margin	6,551	6,791
Marketing expenses	(8,301)	(5,843)
G&A expenses (excluding depreciation & amortisation)	(6,113)	(3,691)
Adjusted EBITDA*	(7,110)	(2,166)
IPO costs	1,064	-
Share based payments	753	577
Depreciation & amortisation	(776)	(423)
Adjusted operating loss	(7,886)	(2,589)
Finance costs	(29)	(14)
Adjusted loss before tax	(7,915)	(2,603)
Exceptional items	(1,817)	(577)
Loss before tax	(9,732)	(3,180)
Tax	-	-
Loss for the year	(9,732)	(3,180)

* Excludes IPO costs and share based payments

Revenue growth 4% YoY

- Repeat customer revenue +18%
- New customer revenue -31%

Product margin growth 3% YoY

Marketing expenses increased 42% YoY

- Investment in brand building improved awareness metrics
- However, CAC rose by 80% prompting in depth review of performance marketing strategy
- Corrective measures put in place to improve marketing payback

G&A expenses increased 66% YoY

- Investment in new management team
- 34% increase in headcount
- New costs of running a public company

Group Balance Sheet



	31 December 2021 £'000	31 December 2020 £'000
Non-current assets		
Intangible assets	1	6
Plant and equipment	161	129
Right-of-use assets	210	820
	372	955
Current assets		
Inventory	1,179	1,484
Trade and other receivables	247	530
Cash and cash equivalents	2,521	914
	3,947	2,928
Total assets	4,319	3,883
Current liabilities		
Trade and other payables	2,989	3,685
Lease liabilities	213	607
	3,202	4,292
Non-current liabilities		
Lease liabilities	-	213
	-	213
Total liabilities	3,202	4,505
Net assets	1,117	(622)
Equity		
Share capital	422	342
Share premium	5,132	4,312
Share option reserve	283	600
Retained earnings	(4,720)	(5,876)
Total equity	1,117	(622)

Capital light balance sheet

Closing inventory 21% lower YoY

- Supply chain issues in H2-21
- Recovered by 47% from June to December 2021

Cash closed at £2.5m

- The Group also has £0.5m unutilized overdraft facility
- £6m fundraising closed post year-end

Trade & other payables

- Principally trade purchases for product inventory



Group Cash Flow

	31 December 2021 £'000	31 December 2020 £'000
Cashflows from operating activities		
Loss before tax from continuing operations	(9,732)	(3,180)
Adjusted for:		
Share based payment transactions	753	577
Finance income	(2)	(3)
Finance costs	31	17
Depreciation	771	411
Amortisation	5	12
Decrease/(increase) in inventory	305	(553)
Decrease/(increase) in trade and other receivables	283	(140)
(Decrease)/increase in trade and other payables	(696)	1,825
Cash used in operations	(8,282)	(1,034)
Taxation paid	-	-
Net cash outflow from operating activities	(8,282)	(1,034)
Investing activities		
Purchase of intangible assets	-	(8)
Purchase of property and equipment	(192)	(147)
Net cash outflow from investing activities	(192)	(155)
Financing activities		
Payment of lease obligations	(639)	(380)
Interest received	2	3
Share issue proceeds	10,348	-
Proceeds from exercise of share options	370	-
Net cash inflow/(outflow) from financing activities	10,081	(377)
Net increase/(decrease) in cash and cash equivalents	1,607	(1,566)
Cash and cash equivalents at beginning of the year	914	2,480
Cash and cash equivalents at end of the year	2,521	914

Strategic opportunities to accelerate growth



Enhancing return on marketing spend



Improving the LTV: CAC ratio is a strategic priority, with a target of > 3x

Key Priority

Existing customers



Increase AOV

Targeting >25% improvement in repeat order AOV in FY-22 to ~£53



Improve repeat order frequency

Targeting 5 orders per year

New customers



New targeted strategy to control CAC



Lower new customer numbers but higher spending customers

Current focus & outlook



- £6m fund raise completed Q1-22, marking a new chapter in the development of the Group
- Stock levels rebuilt, and ongoing availability of > 95% of product lines
- Executing on plan to maximise return on marketing spend
- Early positive signs that new marketing strategy is acquiring higher spending customers
- Progressing well on the FY22 target of growing repeat customer AOV by 25%
- Costs well managed
- Adjusted EBITDA losses reduced and in line with management expectations for FY22



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Thank you