

L I B E R T A R I O • F U T U R A

Monthly Newsletter

Deep Dive

Supplementary market & financial data for partners

JANUARY 2026

\$16.7M

REVENUE 2026

38

STORES TARGET

6

COUNTRIES

+\$0.7M

EBITDA 2026

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REVENUE 2025

\$3.5M

10 stores

REVENUE 2026

\$6.7M

+91%

STORES 2026

16

10 operating + 3 under construction + 3 planned

CAPEX FEB-MAR

\$335K

4 stores in pipeline

★ Model Store — Bogota Calle 79 (Opened Nov 29, 2025)

\$12

AVG TICKET

79

DAILY TXN

\$951

DAILY SALES

66%

GROSS MARGIN

\$369

EBITDA/DAY

Break-even: Month 1 (budget projected Month 3)

🚧 Construction Pipeline

STORE	CITY	PROGRESS	CAPEX/WK
Cedritos	Bogota	<div style="width: 90%;"><div style="width: 100%;">90%</div></div>	\$50K
Laureles	Medellin	<div style="width: 10%;"><div style="width: 100%;">10%</div></div>	\$42K
Manila	Medellin	<div style="width: 15%;"><div style="width: 100%;">15%</div></div>	\$42K
El Zarzo	Medellin	<div style="width: 5%;"><div style="width: 100%;">5%</div></div>	\$50K (Mar)

🏗 Construction Progress — Cedritos (90%)



🏗 Construction Progress — Laureles (10%)



📈 2026 Expansion Map

- **Bogota (continued):** Cedritos opening imminent + Calle 140 (\$50K capex remaining). Core market with strongest unit economics.
- **Medellin (3 new):** Laureles, Manila, El Zarzo — first expansion outside Bogota in Colombia. Combined capex ~\$225K.
- **Cartagena (1 new):** Tourist-driven demand, premium positioning. Opens H2 2026.
- **Revenue per store:** ~\$350K avg 2025. Target to maintain as new stores ramp.

REVENUE 2025

\$0.5M

2 stores

REVENUE 2026

\$1.7M

+240%

STORES 2026

6

2 operating + 1 under construction + 3 planned

MATURATION

Lagging

vs. plan (Board report)

📌 Lesson Learned & Strategy Correction

- **Gap between stores 1 & 2** too long → brand positioning challenges and reduced visibility in a competitive market.
- **2026 correction:** Shorter intervals between openings, more selective site criteria, stronger early-stage brand activation.
- **Puebla (store 3):** Opening early February 2026 — construction in final phase (bathrooms & fixtures).
- **Condesa (store 4):** \$138K capex, 50% progress, opening April 2026.

📷 Puebla — Construction Progress



🚧 Construction Pipeline

STORE	CITY	PROGRESS	STATUS
Puebla	Puebla	<div style="width: 85%; background-color: green;"></div> 85%	FEB 2026
Condesa	CDMX	<div style="width: 50%; background-color: orange;"></div> 50%	APR 2026
Mexico 4	TBD	<div style="width: 0%; background-color: grey;"></div> 0%	Pipeline

💰 Capex Schedule (Weekly)

February - Week 1	\$100,000
February - Weeks 2-4	\$0
March (weekly)	\$50,000/wk

Corporate note: Masanamacaya holds 25% of Mexico entity. Qualified majority: 76% (1% technical gap from LCR's 75%).

REVENUE 2025

\$0.2M

1 store

REVENUE 2026

\$0.7M

+250%

STORES 2026

2

1 operating + 1 under construction

MATURATION

Lagging

Stabilized Q4 2025

📌 Operational Adjustments & Outlook

- 2025 reality:** Early performance slower than expected — required significant operational restructuring.
- Year-end stabilization:** Clear improvement trend in Q4 2025, validating the adjusted operating model.
- Store 2 (Escazu):** Will incorporate all refined processes from Store 1. \$184K capex, 30% progress, opening April 2026.
- Revenue target per store:** \$350K/yr — below Colombia average but realistic for market stage.

🚧 Escazu Pipeline

STORE	CAPEX	PROGRESS	OPENING
Escazu (Velo)	\$184,000	<div style="width: 30%;"><div style="width: 100%;"> </div></div> 30%	April 2026
Feb weekly capex			\$12,500/wk
March capex			\$0 (completed)

Corporate note: Inv. Oshala holds 16-18% of Costa Rica entity. LCR 74%. Qualified majority: 70%.



REVENUE 2025

\$1.5M

4 stores

REVENUE 2026

\$1.6M

+7%

STORES 2026

4

No new openings planned

REV/STORE

\$375K

Highest per-store avg

📌 2025 Challenges & 2026 Strategy

- **Cost pressures:** High labor costs, rent escalation, and supply chain complexity in the US market.
- **Store closures:** Challenging year led to rationalizing the footprint to 4 core stores.
- **2026 priorities:** Margin recovery, cost efficiency, and productivity optimization — no expansion.
- **Zero capex commitment:** Only market with no construction pipeline. All capital directed to higher-ROI markets.

💡 Strategic Value: Innovation Hub

- **Product innovation lab:** New beverages and categories tested in US are later adapted for Colombia, India, Mexico, Chile.
- **Brand credibility:** US presence (Futura brand) strengthens positioning for investors and international wholesale.
- **Highest revenue per store:** \$375K/year average — benchmark for premium store economics across all markets.
- **100% ownership:** Futura LLC fully controlled — no local partner complications. Simplest corporate structure.

📊 US vs. Other Markets — Revenue per Store Comparison

\$375K

USA

\$400K

INDIA

\$350K

COLOMBIA

\$250K

MEXICO

\$200K

C. RICA



REVENUE 2025

\$0

Not operating

REVENUE 2026

\$0.8M

New Market

FIRST STORE

Jan 16

Strong early results

TARGET STORES

4

Most aggressive 0-to-N ramp

🚀 Market Entry Milestones

- **January 16, 2026:** First store opened with strong results in the first days — validating the Chile thesis.
- **Challenge:** Maintaining consistency while scaling to 4 stores within a single year.
- **Nueva Costanera:** \$180K capex, 30% construction progress. Second store in pipeline.
- **Chile 2:** Third store, capex \$50K/week starting March. Location TBD.

🚧 Construction Pipeline

STORE	CAPEX	PROGRESS	OPENING
Store 1	—	<div style="width: 100%;">100%</div>	OPEN
Nueva Costanera	\$180,000	<div style="width: 30%; background-color: orange;">30%</div>	March 2026
Chile 2	~\$200K	<div style="width: 0%; background-color: lightgray;">0%</div>	PIPELINE

Corporate note: SAMA SpA (Santiago Botero) holds 7.5% with additional 7.5% vesting over 3 years. LCR 92.5%. Lock-up until Dec 2027.

REVENUE 2025

\$0.4M

1 store

REVENUE 2026

\$3.2M

+700%

DEC RECORD

~\$100K

Single store, single month

STORES 2026

6

1 operating + 2 under construction + 3 planned

🏆 Why India Is the Growth Engine

- December 2025 record:** Nearly \$100K from a single store — annualized run rate ~\$1.2M per store.
- Highest growth trajectory:** +700% projected revenue growth, the most aggressive of all markets.
- Only emerging market on track:** Unlike Mexico and Costa Rica, India maturation is fully aligned with business plan.
- Comparable context:** Blue Tokai (130 stores, \$180M valuation, 6.9x). Third Wave (80 stores, \$155M, 8.9x). India specialty coffee TAM is massive.

🚧 Construction Pipeline

STORE	CITY	CAPEX	PROGRESS	OPENING
Indiranagar	Bangalore	\$480K	60%	Apr 2026
Koramangala	Bangalore	\$480K	40%	May 2026
Gurgaon	Delhi NCR	~\$150K	10%	H1 2026
India 3	TBD	~\$150K	0%	Pipeline

Corporate note: Miguel Villaquiran holds 45%. SHA with 5-year lock-up, drag floor \$20M. Qualified majority: 70%. Partnership model (key operator).

💰 India Capex: Highest Investment per Store

\$480K

CAPEX PER STORE (BANGALORE)

\$37.5K

WEEKLY CAPEX BURN

\$1.2M

RUN-RATE PER STORE (ANNUALIZED)

2.5x

PROJECTED ROI (REV/CAPEX)



Wholesale — Growth Ambition Deep Dive

Doubling B2B revenue through premium HORECA and international accounts

GROWING

REVENUE 2025

\$0.8M

Steady growth throughout year

REVENUE 2026

\$1.7M

+113%

% OF TOTAL REVENUE

10%

\$1.7M of \$16.7M

TARGET W/ KPI'S

\$2.3M

Stretch goal with strategic hires

⌚ 2026 Growth Levers

- **Premium HORECA channels:** Target hotels, restaurants, and cafes that serve specialty coffee — higher margin and recurring revenue.
- **International accounts:** Expand beyond current markets leveraging brand recognition from 6-country presence.
- **Logistics optimization:** Improve supply chain to support higher volume with consistent quality.
- **Margin improvement:** From 35% gross margin to 37-38% target through mix optimization and scale.

↗ KPI Targets (Aligned with Strategic Advisory)

KPI	2025 ACTUAL	2026 BASE	2026 STRETCH
Wholesale Revenue	\$0.8M	\$1.7M	\$2.0–2.3M
New Tier 1+2 Accounts	—	3–5	5–8
Gross Margin	35%	36%	37–38%
EBITDA Impact	—	+\$150K	+\$279K

📊 Revenue Mix: Retail vs Wholesale



■ **Retail:** \$15.0M (90%)

■ **Wholesale:** \$1.7M (10%)

Wholesale share expected to grow to 12-15% by 2027 as the channel scales independently of store openings.

FINANCIAL DEEP DIVE

Consolidated budgets, cash flow, unit economics & expansion timeline



Consolidated P&L — 2025 Real vs 2026 Budget

Revenue growth +132% driven by store expansion across 6 countries

REVENUE 2025

\$7.22M

101% of plan (\$7.17M)

Plan exceeded

REVENUE 2026

\$16.7M

+132%

EBITDA 2025

-\$0.8M

Operating: +\$0.79M / G&A: -\$1.65M

EBITDA 2026

+\$0.7M

Operating: +\$2.68M / G&A: -\$1.92M

Revenue by Market — 2025 Real vs 2026 Budget

MARKET	2025 REVENUE	2025 STORES	2026 REVENUE	2026 STORES	GROWTH	% OF TOTAL 2026
🇨🇴 Colombia	\$3.50M	10	\$6.70M	16	+91%	<div style="width: 91%; background-color: #2e7131;"></div> 40%
🇮🇳 India	\$0.40M	1	\$3.20M	6	+700%	<div style="width: 700%; background-color: #2e7131;"></div> 19%
🇲🇽 Mexico	\$0.50M	2	\$1.70M	6	+240%	<div style="width: 240%; background-color: #f08030;"></div> 10%
☕ Wholesale	\$0.80M	—	\$1.70M	—	+113%	<div style="width: 113%; background-color: #f08030;"></div> 10%
🇺🇸 USA	\$1.50M	4	\$1.60M	4	+7%	<div style="width: 7%; background-color: #f08030;"></div> 10%
🇨🇱 Chile	\$0.00M	0	\$0.80M	4	New	<div style="width: 0%; background-color: #d9534f;"></div> 5%
🇨🇷 Costa Rica	\$0.20M	1	\$0.70M	2	+250%	<div style="width: 250%; background-color: #d9534f;"></div> 4%
TOTAL	\$6.9M*	18	\$16.4M*	38	+138%	100%

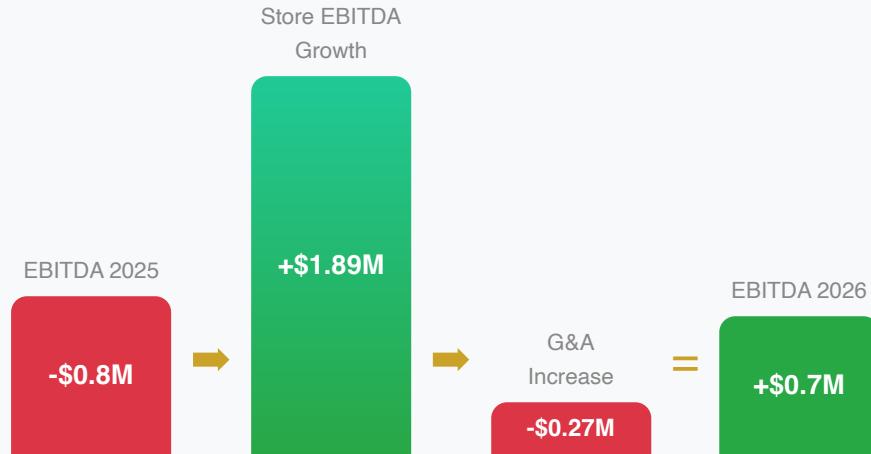
* Consolidated total at holding level: \$7.22M (2025) / \$16.7M (2026). Difference from market sum due to rounding and intercompany adjustments.



EBITDA Bridge — From -\$0.8M to +\$0.7M

Store growth absorbs overhead and drives the company to profitability

⌚ EBITDA Waterfall 2025 → 2026



📊 EBITDA Breakdown

COMPONENT	2025 REAL	2026 BUDGET	DELTA
Store EBITDA (Operations)	+\$0.79M	+\$2.68M	+\$1.89M (+239%)
G&A (Overhead)	-\$1.65M	-\$1.92M	-\$0.27M (+16%)
Consolidated EBITDA	-\$0.80M	+\$0.70M	+\$1.50M

💡 Key Insight: Operating Leverage

- **Revenue grows +132%** (\$7.2M → \$16.7M) while **G&A grows only +16%** (\$1.65M → \$1.92M). This is the operating leverage thesis.
- **Store EBITDA scales +239%** because each new store contributes margin once past break-even (avg Month 1-3).
- **Break-even date:** July 2026 — after which consolidated cash flow turns positive.
- **EBITDA margin trajectory:** -11% (2025) → +4.2% (2026) → +13.8% (2027 projected).



Cash Flow Forecast — February-March 2026

Weekly granularity from FDC Semanal report

📊 Weekly Cash Position (Before Inflows)

WEEK	OPERATIONS	CAPEX	HOLDING LOANS	WEEKLY NEED	CUMULATIVE
Feb W1	-\$111K	-\$294K	\$0	-\$405K	-\$405K
Feb W2	-\$24K	-\$134K	-\$264K	-\$422K	-\$827K
Feb W3	-\$24K	-\$134K	\$0	-\$158K	-\$984K
Feb W4	-\$24K	-\$134K	\$0	-\$158K	-\$1.14M
Mar W1	-\$20K	-\$195K	-\$130K	-\$345K	-\$1.49M
Mar W2	-\$20K	-\$195K	\$0	-\$215K	-\$1.70M
Mar W3	-\$20K	-\$195K	\$0	-\$215K	-\$1.92M
Mar W4	-\$20K	-\$195K	\$0	-\$215K	-\$2.13M

💰 Capex by Country (Feb-Mar weekly avg)

Colombia	\$50–84K/wk
Mexico	\$50–100K/wk
Chile	\$50–60K/wk
India	\$37.5K/wk
Costa Rica	\$12.5K/wk (Feb only)

Peak capex burn: \$195K/week (March) — highest investment period of the year

🌐 Expected Inflows (Covering the Gap)

SOURCE	FEB W1	FEB W2	FEB W3	FEB W4	MAR
Round	\$370K	\$250K	\$130K	\$150K	\$690K
Minority Partners	\$40K	—	\$27K	—	\$67K
Intercompany	—	\$200K	—	—	\$200K
Total Inflows	\$410K	\$450K	\$157K	\$150K	\$957K

With inflows: Cash position stays positive through February, dips slightly in late March, recovers with March round inflows.



Capital Needs & Funding Gap

\$3.3M total need with \$1.4M gap being addressed through 4 alternatives

SECURED (ROUND)

\$1.9M

From investor round

SECURED (PARTNERS)

\$0.3M

Minority local partners

GAP TO COVER

\$1.4M

4 alternatives identified

TOTAL NEED

\$3.3M

Operations + expansion 2026

💰 Why the Gap Exists

- Capital received later than expected:** Round closings delayed, pushing construction timelines and increasing holding costs.
- Higher operating costs:** Rent commitments on empty locations while waiting for buildout capital.
- Break-even pushed to July 2026:** Originally projected earlier, displaced by timing issues.
- Excess capex:** Construction costs in some markets exceeded initial estimates.

🎯 Gap Coverage Alternatives (\$1.4M)

SOURCE	AMOUNT	TYPE	STATUS
Mifel Mexico	\$400K	Local bank financing	IN PROCESS
India entrepreneurs	\$250K	Competitive rate loans	IN PROCESS
Colombia leasing	\$250K	Leasing (no guarantees)	IN PROCESS
Round extension	\$500K	Note \$5M → \$5.5M	APPROVED
TOTAL	\$1.40M	—	—

📋 Convertible Note — Current Terms & Extension

Current Note (\$5M)

Valuation Cap	\$40,000,000
Discount	20%
Interest	6% annual
Term	24 months
Effective valuation	\$32M
Holder % (total)	13.51%

Extension to \$5.5M

Additional amount	\$500,000
Same terms	Yes
Requires amendment	No (Whereas B)
Dilution per \$250K	~0.9 bps

Decision (Feb 2): Extend with same terms + transparent communication to existing investors.



Unit Economics by Market

Revenue per store, capex per store, and implied ROI across all 6 countries

Per-Store Economics Comparison (2026 Budget)

Market	Revenue 2026	Stores 2026	Rev/Store	Avg CapEx/Store	Implied Payback	Maturation
India	\$3.2M	6	\$533K	\$480K	<1 year	ON TRACK
Colombia	\$6.7M	16	\$419K	~\$75–100K	<1 year	ON TRACK
USA	\$1.6M	4	\$400K	N/A (existing)	N/A	RESTRUCTURING
Costa Rica	\$0.7M	2	\$350K	\$184K	~6 months*	STABILIZING
Mexico	\$1.7M	6	\$283K	\$138K	~6 months*	LAGGING
Chile	\$0.8M	4	\$200K	\$180K	~11 months*	NEW MARKET

* Implied payback = Avg Capex / (Revenue per store × estimated EBITDA margin ~25%). Chile appears longer because new stores ramp during the year (partial-year revenue). Actual payback likely 3-6 months once mature.

Model Store KPIs — Bogotá Calle 79

This is the benchmark for new store performance targets across all markets:

Avg Ticket **\$12 USD**

Daily Transactions **79**

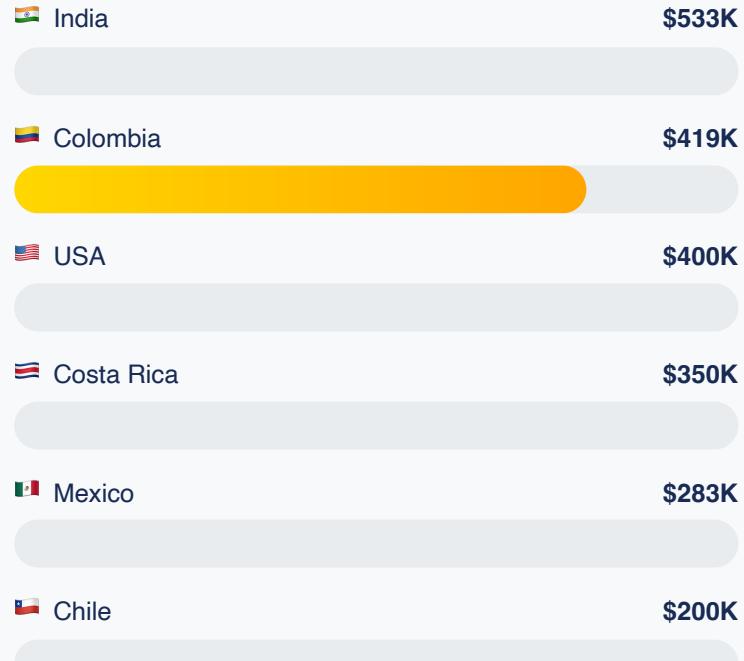
Daily Revenue **\$951**

Gross Margin **66.02%**

Store EBITDA/day **\$369**

Break-even Month 1 (budget: Month 3)

Revenue per Store Ranking (2026)





What Changed vs. the Plan

Transparent assessment from Board Committee (January 30, 2026)

Performance vs Plan by Dimension

DIMENSION	STATUS	DETAIL
Sales per Store	IN LINE	Stores that are open are performing at or above budget. Calle 79 beat break-even by 2 months.
Operating Margin	IN LINE	Gross margin 66% (Calle 79). Store EBITDA growing as expected with scale.
Store Maturation	MIXED	Colombia & India: On track. Mexico & Costa Rica: Lagging due to positioning and operational challenges.
Opening Pace	DELAYED	Capital received later than planned. Construction timelines pushed. 6 stores in construction vs. more expected.
Cash Flow	PRESSURED	Higher operating expenses from rent on empty locations + delayed capital. Temporary — resolves at break-even (July 2026).

Root Causes

1. Capital Timing

Round capital arrived later than expected, delaying construction and creating holding costs on signed leases.

2. Higher Operating Costs

Rent on empty locations and pre-opening expenses exceeded budget while stores waited for buildout capital.

3. Break-even Displaced

Consolidated break-even moved from earlier projection to July 2026. Store-level economics remain strong.

What's Working

Store Economics Proven

Calle 79 broke even Month 1 (budget: Month 3). India hit \$100K/month from one store. The unit economics thesis is validated.

Revenue Beat Plan

2025 closed at \$7.22M (101% of plan). Existing stores are performing. The challenge is opening new ones fast enough.

Investor Confidence Strong

Round oversubscribed at 112% (\$5.58M committed vs \$5M target). 3 Serie A funds in pipeline (L Catterton, Creadev, Enlightened).



Investor Funnel — Updated January 2026

50 investors contacted, \$5.58M committed (112% of \$5M target)

COMMITTED

\$4.20M

14 investors (converted + signed)

ACTIVE PIPELINE

\$1.38M

6 investors in process

FUTURE INTEREST

\$3.6M

12 investors for later rounds

LOST

\$2.75M

13 investors declined

🎯 Funnel Visualization

50 Contacted — Total Pipeline

20 Active — \$5.58M (112%)

14 Committed — \$4.20M

3 Serie A Funds

Conversion rate: 28% (14 of 50 contacted) • Avg ticket: \$300K

🚀 Serie A Fund Leads

FUND	TYPE	STATUS
L Catterton	Consumer PE (LVMH-backed)	SERIE A LEAD
Creadev	Impact/Consumer (Mulliez family)	SERIE A LEAD
Enlightened Hospitality	F&B Fund (Danny Meyer/Shake Shack)	SERIE A LEAD

Key Pipeline Investors

Santiago Pardo (Brilia)	\$500K
Misael Castillo (Star TV)	\$250K
Roman Irrure	\$250K
Freddy Vega (Platzi)	\$250K

📈 Funnel Metrics

50

TOTAL CONTACTED

28%

CONVERSION RATE

\$300K

AVG TICKET

112%

VS \$5M TARGET

3

SERIE A FUNDS

\$3.6M

FUTURE INTEREST

2026 Expansion Timeline

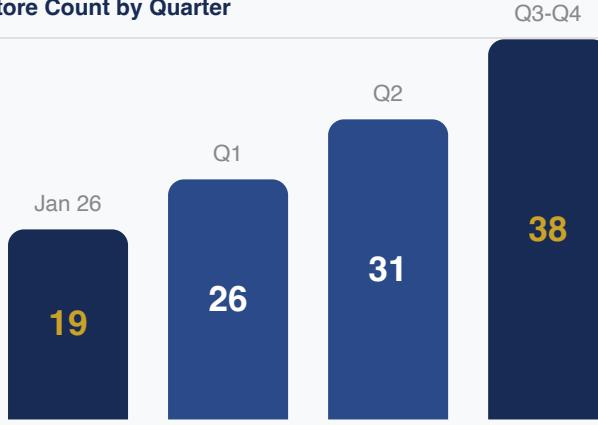
From 19 stores (January) to 38 stores (December) across 6 countries

Store Openings Calendar 2026

Market	Jan	Feb	Mar	Apr	May	Jun-Dec	YE Total
Colombia	Cedritos	Calle 140	Laureles, Manila	—	El Zarzo	+1 (Cartagena)	16
Mexico	—	Puebla	—	Condesa	—	+2	6
Costa Rica	—	—	—	Escazu	—	—	2
USA			No new openings — focus on margin recovery				4
Chile	Store 1	—	N. Costanera	—	—	+2	4
India	—	—	—	Indiranagar	Koramangala	Gurgaon +2	6
Total	+2	+2	+3	+3	+2	+7	38

Confirmed / Imminent In Construction Planned (H2)

Store Count by Quarter



Key Milestones 2026

- January: Chile market entry (Store 1). 19 stores operating.
- February: Puebla (MX) + Cedritos (CO) openings. Capital inflows from round.
- March-April: Peak construction period. 5+ openings across 4 countries.
- July 2026: Consolidated break-even. Cash flow turns positive.
- Q3-Q4: Remaining openings. Focus shifts to maturation and Serie A prep.
- Q1 2027: Serie A close target (\$15M at \$64-80M pre-money).

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