

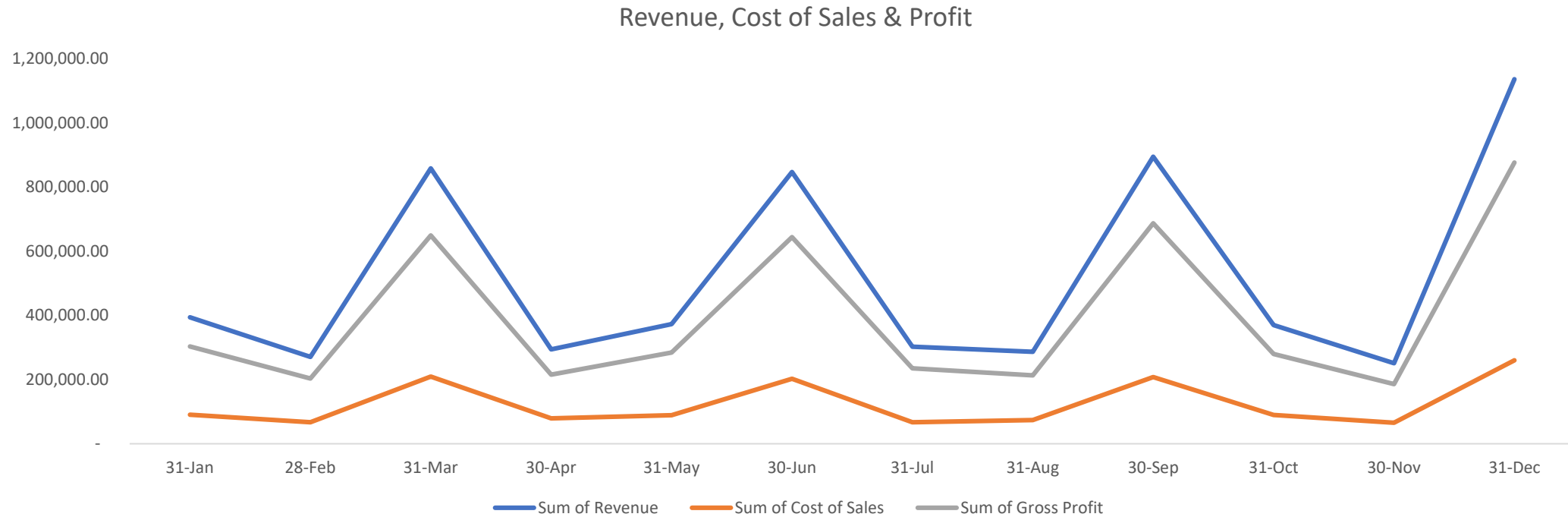


Moulin Pooch Co

Financial performance in 2021



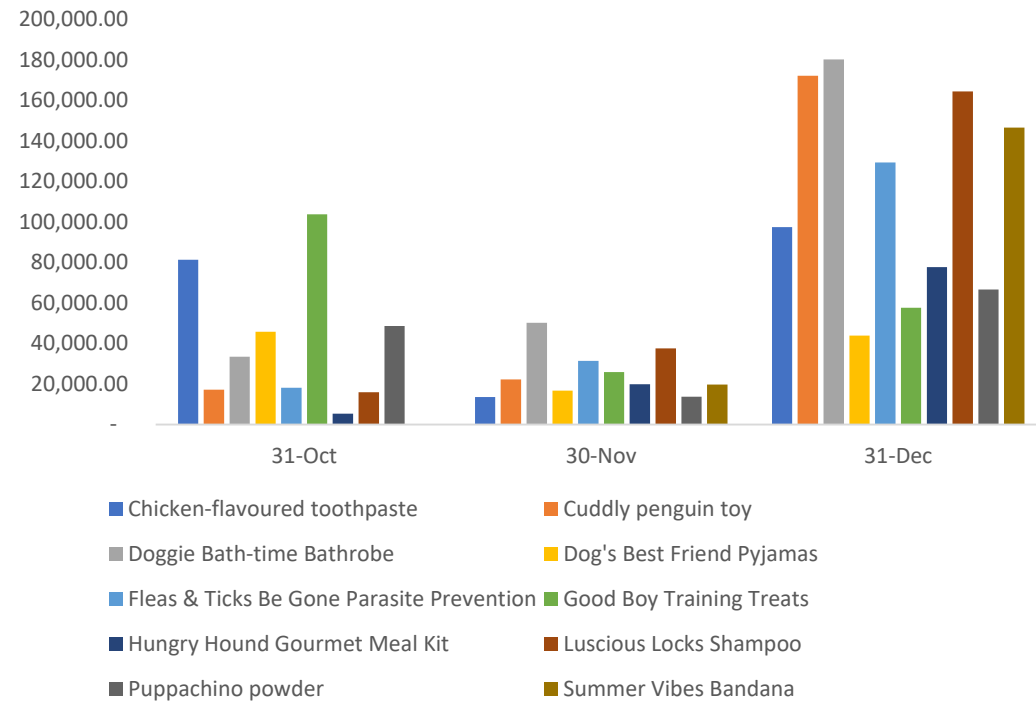
Key Insights – Seasonality



There is some seasonality in our sales: spikes each quarter, with the largest spike over the December holiday period.

Key Insights – Product Profitability

Product Sales



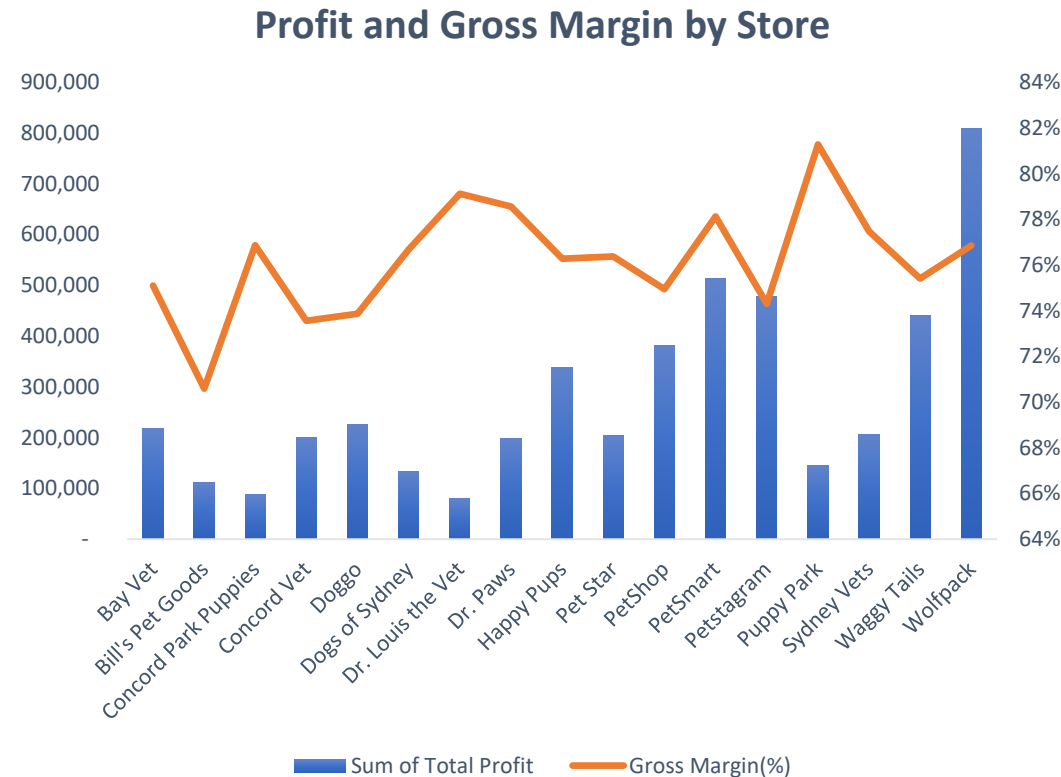
The top 3 selling products in December in descending order were Doggie Bath-time Bathrobe, Cuddly Penguin Toy and Luscious Locks Shampoo.

Total Profit and Gross Margin by Products

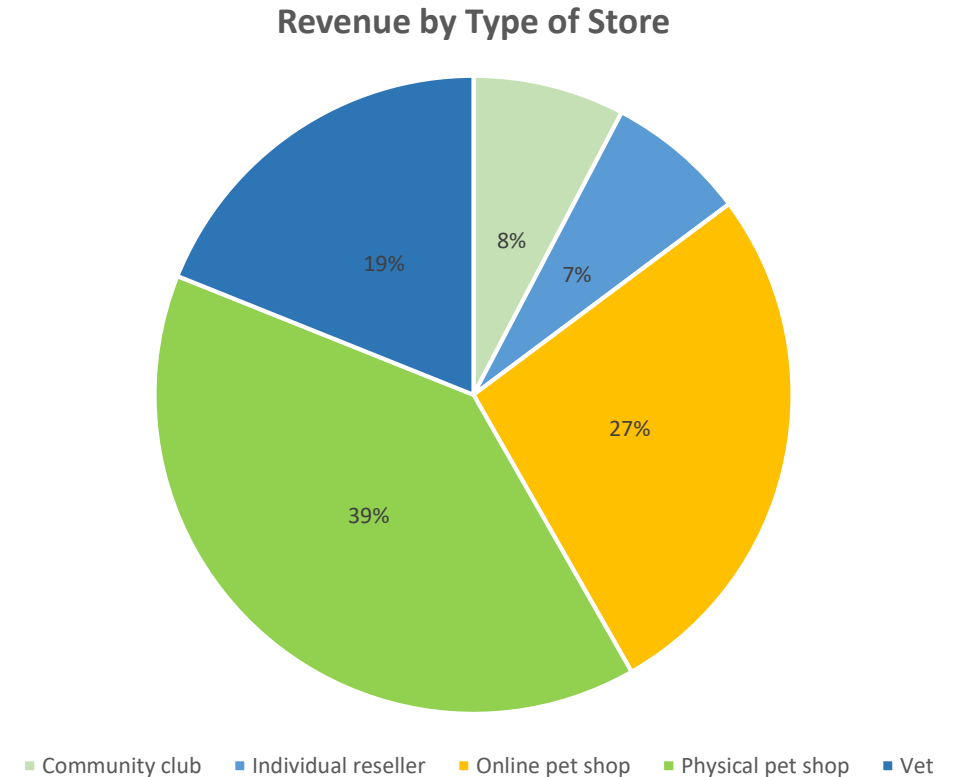


The most profitable product in terms of gross margin is the Good Boy Training Treats.

Key Insights – Store Profitability



The most profitable store by \$ is Wolfpack but Puppy park was the most profitable store by gross margin (%).



Physical Pet shop generated the most revenue amongst all the stores.

Mad Paws Competitor Analysis



Balance	Mad Paws	Moulin Pooch Co.
Revenue (top line)	2,854,648	6,273,844
Operating Expenses	-15,441,755	-1,864,200
Net Income/Loss	-11,934,981	2,452,632
Total Assets	16,848,283	3,824,630
Total Liabilities	-2,872,274	-681,036

Profit & Loss

Mad Paws had lower revenues and much higher Opex, resulting in a net loss of \$12m. Moulin Pooch Co had a net income after tax of \$2.5m. Mad Paws' performance is typical of a fast-growing startup which may experience large losses in the first few years before breaking even and recording profit.

Balance Sheet

Despite the losses, Mad Paws has significantly higher assets (and slightly higher liabilities) than Moulin Pooch Co, which indicates that they are in a good financial condition and positioned for potential future growth.

Financial Performance

Revenue

Revenue grew 99% YoY. Physical pet shops accounted for the largest increase in revenue.

Gross Profit

Cost of sales increased by 10%, resulting in a 166% increase in gross profit. We were much more efficient in generating profit in FY21.

Opex

The largest growth (%) in expenses was in depreciation & amortization, due to the investment in PP&E (PP&E net of depreciation grew from 0 [fully depreciated] in 2020 to \$1.1m in 2021). Salaries also grew significantly, by 119%.

Metrics

Our current ratio improved from 8 to 9.7 in FY21, majorly driven by an increase in cash and A/R. Debt ratio was fairly stable.

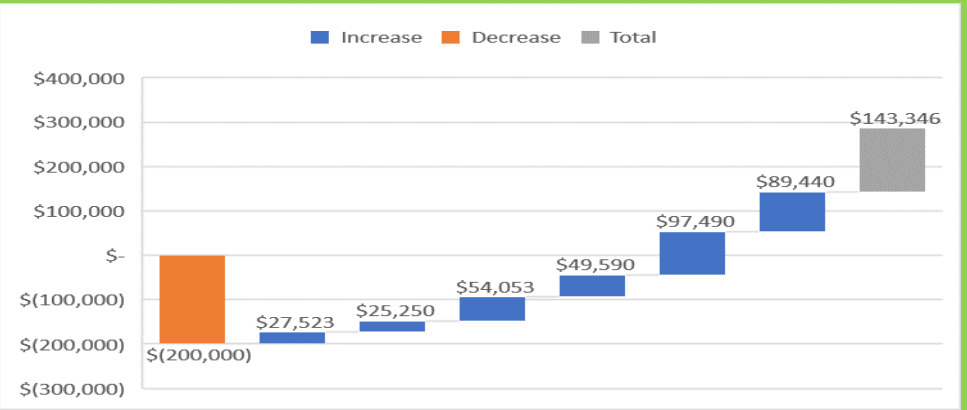
	2020	2021
Current Ratio	8.0	9.7
Debt ratio	17%	18%
Return on equity	93%	78%

	2020	2021	YOY Movement	
	\$	\$	\$	%
Revenue				
Community club	322,908	467,799	144,891	45%
Individual reseller	228,130	466,054	237,924	104%
Online pet shop	901,833	1,695,777	793,944	88%
Physical pet shop	1,125,837	2,460,645	1,334,808	119%
Vet	579,883	1,183,569	603,686	104%
Total Revenue	3,158,591	6,273,844	3,115,253	99%
Cost of Sales	-1,363,876	-1,499,467	-135,591	10%
Gross Profit	1,794,715	4,774,376	2,979,661	166%
Non-Operating Income	-	300,000	300,000.00	#DIV/0!
Operating Expenses				
Salaries & wages	-500,600	-1,095,600	-595,000	119%
Marketing expense	-172,500	-236,400	-63,900	37%
Software subscriptions	-92,000	-142,200	-50,200	55%
Rent and utilities	-100,000	-120,000	-20,000	20%
Depreciation & amortisation	-25,000	-200,000	-175,000	700%
Other general expenses	-50,000	-70,000	-20,000	40%
Total Operating Expenses	-940,100	-1,864,200	-924,100	98%
Profit Before Tax	854,615	3,210,176	2,355,561	276%
Income Tax	-213,654	-757,544	-543,890	255%
Net income after Tax	640,961	2,452,632	1,811,671	283%

Investment Opportunities

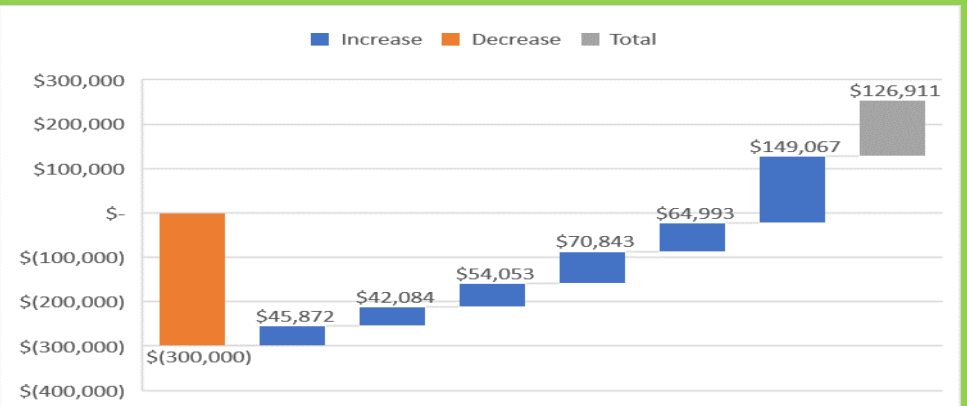
Option 1

New machine to
make bow ties for
dogs



Option 2

New storefront to
sell dog products



I recommend option one as it provides a higher NPV of \$143,346 vs option 2 with an NPV of \$126,911.



Moulin Pooch Co
Thank You
