Kestrel Nutrition Kft.

MONTHLY MANAGEMENT ACCOUNTS

Period ended 30 June 2026 · Month 6 of FY2026

Entity	Kestrel Nutrition Kft.
Business	Consumer health & VMS distributor — Hungary, Poland, Romania, Czechia
Reporting currency	EUR, presented in thousands
Basis of preparation	IFRS as adopted by the EU; management accounts are unaudited
Prepared by	Tarlan Charkasov, ACCA
Date issued	14 July 2026
Status	Draft for review by the board

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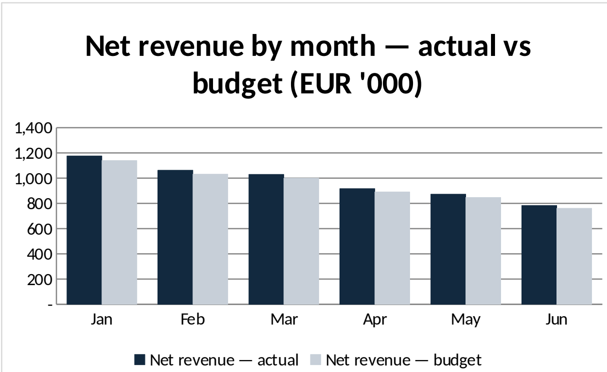
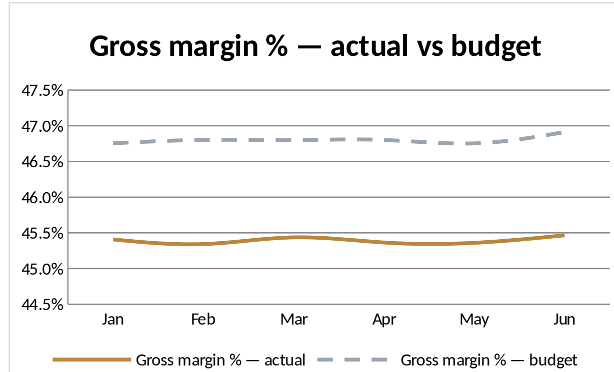
SAMPLE DOCUMENT. Kestrel Nutrition Kft. is a fictional company and every figure in this pack is illustrative. It is published as a work sample to show reporting format, analytical depth and model structure — no client data appears anywhere in this file.

Kestrel Nutrition Kft. — Executive summary

Consumer health & VMS distributor — Hungary, Poland, Romania, Czechia | Management accounts for June 2026 | Year to date, EUR '000

NET REVENUE YTD	EBITDA YTD	GROSS MARGIN	CASH AT 30 JUN	NET DEBT / EBITDA
5,842	**525**	**45.4%**	**365**	**1.81x**
vs budget +3.0% | vs LY +16.5%	vs budget +62 k | vs LY +31.6%	vs budget -1.4pp	down 250 k in the half	internal cap 1.75x





COMMENTARY

Trading	Net revenue of EUR 5.84m is 3.0% ahead of budget and 16.5% up on the prior year. Growth is volume-led rather than price-led, with Poland and the e-commerce channel contributing most of the increase.
Margin — the rea	Gross margin of 45.4% is 1.4pp below budget and 0.6pp below last year. Around two thirds of the shortfall is trade investment: discounts and rebates ran at 11.6% of gross sales against a plan of 10.8%. The balance is USD purchase cost on imported finished goods. In short, the revenue beat was bought rather than earned.
Costs	EBITDA of EUR 525k is EUR 62k ahead of budget, but the entire favourable variance sits in sales & marketing phasing — EUR 124k of planned H1 campaign spend has slipped into Q3. Stripping that out, the underlying result is behind plan.
Cash & working	Cash fell EUR 250k in the half to EUR 365k. Operating cash of EUR 161k did not cover EUR 185k of capex and EUR 226k of debt and lease repayment. Working capital absorbed EUR 250k, with inventory 8 days and receivables 4 days above target.
Leverage	Net debt / LTM EBITDA of 1.81x sits inside the 2.25x bank covenant but through the 1.75x internal ceiling. Headroom is adequate, not comfortable.
Full-year outloo	Carrying the current 1.4pp margin gap across the remaining EUR 5.2m of budgeted revenue costs roughly EUR 75k. On that basis full-year EBITDA lands near EUR 805k against the EUR 880k budget — a 9% miss — unless trade terms are reset in Q3.

ACTIONS AGREED

Area	Action	Owner	Due
Commercial	Category-level review of discount and rebate terms in Romania and Hungary; target recovery of 0.6pp by Q4.	Commercial Director	15 Aug
Marketing	Hold the Q3 A&P release until the margin recovery plan is signed off — this EUR 124k is the swing between hitting and missing the year.	CMO / FP&A	31 Jul
Supply	Clear slow-moving sports nutrition lines (c. EUR 180k at cost) before the autumn intake.	Supply Chain	30 Sep
Credit	Top ten Romanian pharmacy accounts onto stop-list review at 60 days past due.	Credit Control	8 Aug
Finance	Full-year reforecast including FX on Q4 USD purchases.	FP&A	31 Jul

Prepared by Tarlan Charkasov, ACCA

Kestrel Nutrition Kft. — Profit & Loss account

Management accounts (unaudited) | Period: June 2026 | All figures EUR '000 | Favourable variances shown positive

	Month — Jun 2026				Year to date — Jan to Jun 2026						Full year 2026	
EUR '000	Actual	Budget	Variance	Var %	Actual	Budget	Variance	Var %	Prior year	YoY %	Budget	% delivered
Gross sales	886	853	33	3.9%	6,610	6,359	251	3.9%	5,664	16.7%	12,180	54.3%
Trade discounts & rebates	(103)	(92)	(11)	(12.0%)	(768)	(688)	(80)	(11.6%)	(648)	(18.5%)	(1,320)	58.2%
Net revenue	**783**	**761**	**22**	**2.9%**	**5,842**	**5,671**	**171**	**3.0%**	**5,016**	**16.5%**	**10,860**	**53.8%**
Cost of goods sold	(427)	(404)	(23)	(5.7%)	(3,190)	(3,017)	(173)	(5.7%)	(2,709)	(17.8%)	(5,778)	55.2%
Gross profit	**356**	**357**	**(1)**	**(0.3%)**	**2,652**	**2,654**	**(2)**	**(0.1%)**	**2,307**	**15.0%**	**5,082**	**52.2%**
Gross margin %	*45.5%*	*46.9%*	*-1.4pp*		*45.4%*	*46.8%*	*-1.4pp*		*46.0%*	*-0.6pp*	*46.8%*	
Distribution & logistics	(49)	(46)	(3)	(6.5%)	(372)	(340)	(32)	(9.4%)	(316)	(17.7%)	(652)	57.1%
Sales & marketing	(103)	(122)	19	15.6%	(712)	(837)	125	14.9%	(686)	(3.8%)	(1,520)	46.8%
Personnel costs	(138)	(134)	(4)	(3.0%)	(838)	(804)	(34)	(4.2%)	(714)	(17.4%)	(1,610)	52.0%
Other operating expenses	(35)	(35)	-	-	(205)	(210)	5	2.4%	(192)	(6.8%)	(420)	48.8%
Total operating expenses	**(325)**	**(337)**	**12**	**3.6%**	**(2,127)**	**(2,191)**	**64**	**2.9%**	**(1,908)**	**(11.5%)**	**(4,202)**	**50.6%**
EBITDA	**31**	**20**	**11**	**55.0%**	**525**	**463**	**62**	**13.4%**	**399**	**31.6%**	**880**	**59.7%**
EBITDA margin %	*4.0%*	*2.6%*	*+1.3pp*		*9.0%*	*8.2%*	*+0.8pp*		*8.0%*	*+1.0pp*	*8.1%*	
Depreciation & amortisation	(19)	(21)	2	9.5%	(129)	(126)	(3)	(2.4%)	(120)	(7.5%)	(255)	50.6%
EBIT	**12**	**(1)**	**13**	**1300.0%**	**396**	**337**	**59**	**17.5%**	**279**	**41.9%**	**625**	**63.4%**
Net finance costs	(9)	(7)	(2)	(28.6%)	(44)	(42)	(2)	(4.8%)	(42)	(4.8%)	(85)	51.8%
Profit before tax	**3**	**(8)**	**11**	**137.5%**	**352**	**295**	**57**	**19.3%**	**237**	**48.5%**	**540**	**65.2%**
Income tax	(10)	(8)	(2)	(25.0%)	(60)	(48)	(12)	(25.0%)	(36)	(66.7%)	(92)	65.2%
Net profit	**(7)**	**(16)**	**9**	**56.3%**	**292**	**247**	**45**	**18.2%**	**201**	**45.3%**	**448**	**65.2%**
Net margin %	*(0.9%)*	*(2.1%)*	*+1.2pp*		*5.0%*	*4.4%*	*+0.6pp*		*4.0%*	*+1.0pp*	*4.1%*	

Prepared by Tarlan Charkasov, ACCA. Costs are shown as negatives; a positive variance is favourable. June is the seasonal low point of the year for this category, so the month in isolation is close to breakeven in both actual and budget — read the year to date columns for the trading picture.

Kestrel Nutrition Kft. — Balance sheet

As at 30 June 2026 | All figures EUR '000 | Prepared under IFRS as adopted by the EU

EUR '000	30-Jun-26	31-Dec-25	Movement	30-Jun-25	YoY movement
Non-current assets					
Intangible assets	654	640	14	615	39
Property, plant & equipment	1,247	1,180	67	1,095	152
Right-of-use assets	495	520	(25)	560	(65)
Deferred tax assets	85	85	-	78	7
Total non-current assets	**2,481**	**2,425**	**56**	**2,348**	**133**
Current assets					
Inventory	2,040	1,845	195	1,720	320
Trade receivables	2,455	2,210	245	2,090	365
Other receivables & prepayments	320	285	35	255	65
Cash & cash equivalents	365	615	(250)	640	(275)
Total current assets	**5,180**	**4,955**	**225**	**4,705**	**475**
TOTAL ASSETS	**7,661**	**7,380**	**281**	**7,053**	**608**
Equity					
Share capital	500	500	-	500	-
Retained earnings	2,034	1,742	292	1,583	451
Total equity	**2,534**	**2,242**	**292**	**2,083**	**451**
Non-current liabilities					
Bank loan — non-current	1,200	1,350	(150)	1,500	(300)
Lease liabilities — non-current	304	385	(81)	420	(116)
Provisions	95	95	-	88	7
Total non-current liabilities	**1,599**	**1,830**	**(231)**	**2,008**	**(409)**
Current liabilities					
Trade payables	2,305	2,148	157	1,905	400
Accruals & other payables	688	620	68	545	143
Bank loan — current portion	300	300	-	300	-
Lease liabilities — current	150	145	5	140	10
Income tax payable	85	95	(10)	72	13
Total current liabilities	**3,528**	**3,308**	**220**	**2,962**	**566**
TOTAL EQUITY & LIABILITIES	**7,661**	**7,380**	**281**	**7,053**	**608**

Check — assets less equity & liabilities	-	-	-	-	-	Must be nil

Prepared by Tarlan Charkasov, ACCA. Green figures are linked from the Data sheet; all subtotals are live formulas.

Kestrel Nutrition Kft. — Cash flow statement (indirect method)

Year to date: 1 January to 30 June 2026 | All figures EUR '000 | Derived entirely from the P&L and balance sheet movements

EUR '000	YTD Jun-26	
Cash flows from operating activities		
Profit before tax	352	Link: P&L, year to date
Depreciation & amortisation	129	Non-cash add-back
Net finance costs	44	Reclassified below
Operating profit before working capital movements	**525**	Equals EBITDA
(Increase) / decrease in inventory	(195)	
(Increase) / decrease in trade receivables	(245)	
(Increase) / decrease in other receivables	(35)	
Increase / (decrease) in trade payables	157	
Increase / (decrease) in accruals & other payables	68	
Working capital movement	**(250)**	
Cash generated from operations	**275**	
Interest paid	(44)	
Income tax paid	(70)	
Net cash from operating activities	**161**	
Cash flows from investing activities		
Purchase of property, plant & equipment	(145)	
Purchase of intangible assets	(40)	
Net cash used in investing activities	**(185)**	
Cash flows from financing activities		
Repayment of bank borrowings	(150)	
Principal element of lease payments	(76)	
Net cash used in financing activities	**(226)**	
Net movement in cash & cash equivalents	**(250)**	
Cash & cash equivalents at 1 January 2026	615	
Cash & cash equivalents at 30 June 2026	**365**	
Check — cash per balance sheet	365	
Difference	-	Must be nil

Prepared by Tarlan Charkasov, ACCA. Only six figures on this statement are inputs (capex, borrowings, lease principal, interest and tax paid); everything else is derived.

Kestrel Nutrition Kft. — Key performance indicators

Year to date June 2026 | Working capital days calculated on 181 days elapsed

Metric	YTD Jun-26	Budget / target	YTD Jun-25	vs target	Read
Growth & profitability					
Net revenue (EUR '000)	5,842	5,671	5,016	171	Ahead of plan and up 16% on last year
Net revenue growth (YoY)	16.5%				Volume-led, strongest in Poland and e-commerce
Gross margin	45.4%	46.8%	46.0%	-1.4pp	Below plan — trade spend and USD purchase cost
EBITDA (EUR '000)	525	463	399	62	Ahead of plan, but on A&P phasing rather than trading
EBITDA margin	9.0%	8.2%	8.0%	+0.8pp	Flattered by timing; see commentary
Operating costs as % of net revenue	36.4%	38.6%	38.0%		Operating leverage improving as revenue scales
Working capital					
Days sales outstanding (DSO)	76.1	72.0	75.4	4.1	4 days over target — Romania pharmacy channel
Days inventory outstanding (DIO)	115.7	108.0	114.9	7.7	8 days over target — safety stock built ahead of H2
Days payables outstanding (DPO)	130.8	128.0	127.3	2.8	Stretched — limited room to extend further
Cash conversion cycle (days)	61.0	52.0	63.1	9.0	Marginally better than last year, still above plan
Leverage & liquidity					
LTM EBITDA (EUR '000)	876				FY2025 full year less H1 2025 plus H1 2026
Net debt (EUR '000)	1,589		1,720		Down EUR 131k year on year
Net debt / LTM EBITDA	1.81x	1.75x		0.06x	Inside covenant, with limited headroom
Current ratio	1.47x	1.50x	1.59x	-0.03x	Slightly below the 1.50 internal floor
EBITDA interest cover	11.93x		9.50x		Comfortable