

Basic Sample

Techno-Financial Analysis

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Dear Customer

We have provided a sample of results. Please kindly note you download all the charts and tables in a single excel file. Therefore, you can modify/use the results easily.

Please note that in the bellow tables, we have blurred the results of a calculation, to avoid any confusion.

Best regards,

GreenAnalyser Team

1. Profit & Loss

Profit & Loss										
Sales	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total sales [€/year]	0	12,234,375	13,050,000	14,001,250	14,312,500	14,312,500	14,312,500	14,312,500	14,312,500	14,312,500
Variable Costs										
Total variable costs [€/year]	0	4,165,000	4,165,000	4,165,000	4,165,000	4,165,000	4,165,000	4,165,000	4,165,000	4,165,000
Fixed costs										
Total fixed costs [€/year]	120,001	5,680,832	5,680,832	5,680,832	5,680,832	5,680,832	5,680,832	5,680,832	5,680,832	5,680,832
Total production costs										
Total production costs [€/year]	120,001	9,845,832	9,845,832	9,845,832	9,845,832	9,845,832	9,845,832	9,845,832	9,845,832	9,845,832
EBITDA [€]	-120,001	2,368,543	3,204,168	4,835,418	5,463,668	5,463,668	5,463,668	5,463,668	5,463,668	5,463,668
Depreciation [€]										
Depreciation	1	1,660,528	1,660,528	1,660,528	1,735,528	1,735,528	1,735,528	1,735,528	1,735,528	1,735,528
Financing costs [€]										
Interest / Long-term Bank loan [Euro]	0.00	761,668	634,663	503,567	367,561	226,769	80,927	0	0	0
Interest / Short-term Bank loan [Euro]	0.00	0.00	58,162	20,711	0	0	0	0	0	0
Total financing & depreciation costs [€/year]	1	2,422,228	2,353,364	2,194,818	2,103,121	1,962,298	1,816,467	1,735,528	1,735,528	1,735,528
Income before tax [€]	-120,002	-33,685	850,584	2,640,600	4,360,547	4,501,370	4,647,201	4,728,129	4,728,129	4,728,129
Income tax [€]	0	0	170,117	530,120	872,109	900,274	929,440	945,626	945,626	945,626
Net Income after taxes [€/year]	-120,002	-33,685	680,467	2,120,480	3,488,438	3,601,096	3,717,761	3,782,503	3,782,503	3,782,503

2. Income vs. Revenue - Sensitivity Analysis [This part would NOT be shown in "Basic Calculation"]

"Income before tax" when "Revenue" changes		Income before Tax									
Revenue changes from -25% to +25%	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
-25%	-120,000	-2,190,440	-2,374,466	-999,001	292,422	423,249	969,076	950,004	950,004	950,004	
-20%	-120,000	-2,536,721	-1,721,966	-264,939	1,096,047	1,236,870	1,384,701	1,465,629	1,465,629	1,465,629	
-15%	-120,000	-1,927,003	-1,069,466	469,124	1,913,672	2,054,495	2,200,326	2,281,254	2,281,254	2,281,254	
-10%	-120,000	-1,315,284	-416,966	1,203,186	2,729,297	2,870,120	3,015,951	3,096,879	3,096,879	3,096,879	
-5%	-120,000	-703,565	236,534	1,937,249	3,544,922	3,685,745	3,831,576	3,912,504	3,912,504	3,912,504	
0%	-120,000	-91,846	888,034	2,671,311	4,360,947	4,601,370	4,647,201	4,728,129	4,728,129	4,728,129	
5%	-120,000	519,872	1,540,534	3,406,374	5,176,172	5,316,995	5,462,826	5,543,754	5,543,754	5,543,754	
10%	-120,000	1,131,591	2,193,034	4,139,436	5,991,797	6,132,620	6,278,451	6,359,379	6,359,379	6,359,379	
15%	-120,000	1,743,310	2,845,534	4,873,499	6,807,422	6,948,245	7,094,076	7,175,004	7,175,004	7,175,004	
20%	-120,000	2,355,029	3,498,034	5,607,561	7,623,047	7,763,870	7,909,701	7,990,629	7,990,629	7,990,629	
25%	-120,000	2,966,747	4,150,534	6,341,624	8,438,672	8,579,495	8,725,326	8,806,254	8,806,254	8,806,254	

"Tax" when "Revenue" changes		Tax									
Revenue changes from -25% to +25%	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
-25%	0	0	0	0	96,484	94,949	113,819	130,001	130,001	130,001	
-20%	0	0	0	0	219,609	247,774	276,940	293,126	293,126	293,126	
-15%	0	0	0	93,825	362,734	410,899	466,261	496,251	496,251	496,251	
-10%	0	0	0	240,637	545,899	674,024	803,190	819,376	819,376	819,376	
-5%	0	0	47,107	387,460	708,984	737,149	766,315	782,501	782,501	782,501	
0%	0	0	177,607	534,262	872,109	900,274	929,440	945,626	945,626	945,626	
5%	0	103,974	306,107	661,076	1,036,234	1,063,399	1,090,565	1,106,751	1,106,751	1,106,751	
10%	0	226,318	438,607	827,667	1,196,399	1,226,524	1,256,650	1,271,876	1,271,876	1,271,876	
15%	0	348,662	569,107	974,700	1,361,484	1,389,649	1,418,815	1,433,001	1,433,001	1,433,001	
20%	0	471,006	699,607	1,121,812	1,524,609	1,552,774	1,581,940	1,596,126	1,596,126	1,596,126	
25%	0	593,349	830,107	1,268,925	1,687,734	1,715,899	1,745,065	1,761,251	1,761,251	1,761,251	

"Net Income" when "Revenue" changes		Net Income									
Revenue changes from -25% to +25%	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
-25%	-120,000	-2,190,440	-2,374,466	-999,001	225,938	328,300	855,257	820,003	820,003	820,003	
-20%	-120,000	-2,536,721	-1,721,966	-264,939	879,438	991,096	1,107,761	1,172,603	1,172,603	1,172,603	
-15%	-120,000	-1,927,003	-1,069,466	376,289	1,530,938	1,643,596	1,760,261	1,825,003	1,825,003	1,825,003	
-10%	-120,000	-1,315,284	-416,966	962,549	2,163,438	2,296,096	2,412,761	2,477,603	2,477,603	2,477,603	
-5%	-120,000	-703,565	188,428	1,549,799	2,836,938	2,949,596	3,066,261	3,130,003	3,130,003	3,130,003	
0%	-120,000	-91,846	710,428	2,137,049	3,469,438	3,601,096	3,717,761	3,782,603	3,782,603	3,782,603	
5%	-120,000	419,898	1,232,428	2,724,299	4,140,938	4,253,596	4,370,261	4,435,003	4,435,003	4,435,003	
10%	-120,000	905,273	1,754,428	3,311,549	4,793,438	4,906,096	5,022,761	5,087,603	5,087,603	5,087,603	
15%	-120,000	1,394,648	2,276,428	3,898,799	5,445,938	5,558,596	5,675,261	5,740,003	5,740,003	5,740,003	
20%	-120,000	1,884,023	2,798,428	4,486,049	6,098,438	6,211,096	6,327,761	6,392,603	6,392,603	6,392,603	
25%	-120,000	2,373,398	3,320,428	5,073,299	6,750,938	6,863,596	6,980,261	7,045,003	7,045,003	7,045,003	

3. Income vs. Investment Costs - Sensitivity Analysis [This part would NOT be shown in “Basic Calculation”]

"Income before tax" when "Investment Costs" changes		Income before Tax									
"Investment Costs" changes from -25% to +25%	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
-25%	-120,000	281,480	1,265,719	3,065,726	4,794,432	4,935,235	5,081,086	5,162,013	5,162,013	5,162,013	
-20%	-120,000	298,423	1,182,892	2,982,708	4,707,895	4,848,478	4,934,309	5,076,236	5,076,236	5,076,236	
-15%	-120,000	215,396	1,099,865	2,899,691	4,620,878	4,761,701	4,907,532	4,988,460	4,988,460	4,988,460	
-10%	-120,000	132,369	1,016,838	2,816,674	4,534,101	4,674,924	4,820,755	4,901,683	4,901,683	4,901,683	
-5%	-120,000	49,342	933,811	2,733,657	4,447,324	4,588,147	4,733,978	4,814,906	4,814,906	4,814,906	
0%	-120,000	-33,685	850,784	2,650,640	4,360,547	4,501,370	4,647,201	4,728,129	4,728,129	4,728,129	
5%	-120,000	-116,712	767,857	2,567,623	4,273,770	4,414,593	4,560,424	4,641,352	4,641,352	4,641,352	
10%	-120,000	-199,739	684,830	2,484,606	4,186,993	4,327,816	4,473,647	4,554,575	4,554,575	4,554,575	
15%	-120,000	-282,766	601,803	2,401,579	4,100,216	4,241,039	4,386,870	4,467,798	4,467,798	4,467,798	
20%	-120,000	-365,793	518,776	2,318,552	4,013,439	4,154,262	4,300,093	4,381,021	4,381,021	4,381,021	
25%	-120,000	-448,820	435,749	2,235,525	3,926,662	4,067,485	4,213,316	4,294,244	4,294,244	4,294,244	

"TAX" when "Investment Costs" changes		TAX									
"Investment Costs" changes from -25% to +25%	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
-25%	0	76,290	253,144	613,147	958,896	987,251	1,016,217	1,032,403	1,032,403	1,032,403	
-20%	0	89,685	236,538	596,542	941,531	969,696	988,862	1,015,047	1,015,047	1,015,047	
-15%	0	43,079	219,933	579,936	924,176	952,340	981,506	997,692	997,692	997,692	
-10%	0	36,474	203,328	563,331	906,820	934,985	964,151	980,337	980,337	980,337	
-5%	0	9,868	186,722	546,725	889,465	917,629	946,796	962,981	962,981	962,981	
0%	0	0	170,117	530,120	872,109	900,274	929,440	945,626	945,626	945,626	
5%	0	0	153,511	513,515	854,754	882,919	912,085	928,270	928,270	928,270	
10%	0	0	136,906	496,909	837,399	865,563	894,729	910,915	910,915	910,915	
15%	0	0	120,301	480,304	820,043	848,208	877,374	893,560	893,560	893,560	
20%	0	0	103,696	463,698	802,688	830,852	860,019	876,204	876,204	876,204	
25%	0	0	87,090	447,093	785,332	813,497	842,663	858,849	858,849	858,849	

"Net Income" when "Investment Costs" changes		Net Income									
"Investment Costs" changes from -25% to +25%	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
-25%	-120,000	205,190	1,012,575	2,452,589	3,835,946	3,948,034	4,064,869	4,129,611	4,129,611	4,129,611	
-20%	-120,000	238,738	946,154	2,386,166	3,766,124	3,878,762	3,995,447	4,060,189	4,060,189	4,060,189	
-15%	-120,000	172,317	879,732	2,319,744	3,696,703	3,809,341	3,926,026	3,990,768	3,990,768	3,990,768	
-10%	-120,000	105,895	813,310	2,253,323	3,627,281	3,739,919	3,856,604	3,921,346	3,921,346	3,921,346	
-5%	-120,000	39,474	746,889	2,186,902	3,557,859	3,670,497	3,787,183	3,851,924	3,851,924	3,851,924	
0%	-120,000	-33,685	680,467	2,120,480	3,488,438	3,601,076	3,717,761	3,782,503	3,782,503	3,782,503	
5%	-120,000	-116,712	614,046	2,054,059	3,419,016	3,531,654	3,648,339	3,713,081	3,713,081	3,713,081	
10%	-120,000	-199,739	547,624	1,987,637	3,349,595	3,462,233	3,578,919	3,643,660	3,643,660	3,643,660	
15%	-120,000	-282,766	481,203	1,921,216	3,280,173	3,392,811	3,509,496	3,574,238	3,574,238	3,574,238	
20%	-120,000	-365,793	414,781	1,854,794	3,210,752	3,323,410	3,440,075	3,504,817	3,504,817	3,504,817	
25%	-120,000	-448,820	348,359	1,788,372	3,141,330	3,253,988	3,370,653	3,435,395	3,435,395	3,435,395	

4. Income vs. Operation Costs - Sensitivity Analysis [This part would NOT be shown in "Basic Calculation"]

"Income before tax" when "Operation Costs" changes		Income before Tax									
"Operation Costs" changes from -25% to +25%	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
-25%	-90,000	2,369,612	3,349,492	5,132,769	6,622,755	6,963,579	7,109,409	7,190,337	7,190,337	7,190,337	
-20%	-96,000	1,877,320	2,857,201	4,640,478	6,330,314	6,471,136	6,616,968	6,697,896	6,697,896	6,697,896	
-15%	-102,000	1,385,028	2,364,909	4,148,186	5,837,872	5,978,695	6,124,526	6,205,453	6,205,453	6,205,453	
-10%	-108,000	892,737	1,872,618	3,655,894	5,345,430	5,486,253	5,632,084	5,713,012	5,713,012	5,713,012	
-5%	-114,000	400,445	1,380,326	3,163,603	4,852,989	4,993,812	5,139,643	5,220,570	5,220,570	5,220,570	
0%	-120,000	-91,846	888,034	2,671,311	4,360,547	4,501,370	4,647,201	4,728,129	4,728,129	4,728,129	
5%	-126,000	-684,138	395,743	2,179,020	3,868,106	4,008,928	4,154,760	4,235,687	4,235,687	4,235,687	
10%	-132,000	-1,376,430	-96,549	1,686,728	3,375,664	3,516,487	3,662,318	3,743,245	3,743,245	3,743,245	
15%	-138,000	-1,968,721	-688,840	1,194,436	2,883,222	3,024,045	3,169,876	3,250,804	3,250,804	3,250,804	
20%	-144,000	-2,561,013	-1,381,132	702,145	2,390,781	2,531,604	2,677,435	2,758,362	2,758,362	2,758,362	
25%	-150,000	-3,153,304	-1,973,424	209,853	1,898,339	2,039,162	2,184,993	2,265,921	2,265,921	2,265,921	

"TAX" when "Operation Costs" changes		TAX									
"Operation Costs" changes from -25% to +25%	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
-25%	0	473,922	669,896	1,026,954	1,364,951	1,362,716	1,421,962	1,438,367	1,438,367	1,438,367	
-20%	0	375,464	571,440	928,096	1,266,963	1,264,227	1,323,394	1,339,579	1,339,579	1,339,579	
-15%	0	277,006	472,982	829,637	1,167,574	1,165,739	1,224,905	1,241,091	1,241,091	1,241,091	
-10%	0	178,547	374,524	731,179	1,069,086	1,067,251	1,126,417	1,142,602	1,142,602	1,142,602	
-5%	0	80,089	276,065	632,721	970,598	968,762	1,027,929	1,044,114	1,044,114	1,044,114	
0%	0	0	177,607	534,262	872,109	900,274	929,440	945,625	945,625	945,625	
5%	0	0	79,149	438,804	773,621	801,786	830,952	847,137	847,137	847,137	
10%	0	0	0	337,346	675,133	703,297	732,464	748,649	748,649	748,649	
15%	0	0	0	238,887	576,644	604,809	633,975	650,161	650,161	650,161	
20%	0	0	0	140,429	478,156	506,321	535,487	551,672	551,672	551,672	
25%	0	0	0	41,971	379,668	407,832	436,999	453,184	453,184	453,184	

"Net Income" when "Operation Costs" changes		Net Income									
"Operation Costs" changes from -25% to +25%	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
-25%	-90,000	1,895,690	2,679,596	4,105,815	5,257,804	5,600,863	5,687,507	5,752,009	5,752,009	5,752,009	
-20%	-96,000	1,501,856	2,285,761	3,712,382	5,064,351	5,176,909	5,263,574	5,328,316	5,328,316	5,328,316	
-15%	-102,000	1,108,022	1,891,927	3,218,949	4,670,296	4,782,955	4,869,621	4,934,363	4,934,363	4,934,363	
-10%	-108,000	714,189	1,498,094	2,824,716	4,276,344	4,389,003	4,505,668	4,570,409	4,570,409	4,570,409	
-5%	-114,000	320,356	1,104,261	2,830,882	3,882,391	3,995,049	4,111,714	4,176,456	4,176,456	4,176,456	
0%	-120,000	-91,846	710,428	2,137,049	3,488,438	3,601,096	3,717,761	3,782,503	3,782,503	3,782,503	
5%	-126,000	-684,138	316,594	1,743,216	3,094,485	3,207,143	3,323,808	3,388,550	3,388,550	3,388,550	
10%	-132,000	-1,376,430	-96,549	1,349,382	2,700,531	2,813,189	2,929,854	2,994,596	2,994,596	2,994,596	
15%	-138,000	-1,968,721	-688,840	955,549	2,306,578	2,419,236	2,535,901	2,600,643	2,600,643	2,600,643	
20%	-144,000	-2,561,013	-1,381,132	561,716	1,912,625	2,025,283	2,141,948	2,206,690	2,206,690	2,206,690	
25%	-150,000	-3,153,304	-1,973,424	167,883	1,518,671	1,631,330	1,747,995	1,812,736	1,812,736	1,812,736	

5. Cashflow – Main Table

Cashflow										
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Cash In-flow										
Sales revenue	0	12,234,375	13,050,000	14,661,250	16,312,500	16,312,500	16,312,500	16,312,500	16,312,500	16,312,500
Long Term Bank Loan	23,386,295	0	0	0	0	0	0	0	0	0
Short-Term Bank Loan (Working Capital)	0.00	2,500,000	0	0	0	0	0	0	0	2,500,000
Total inflow of cash	23,386,295	14,734,375	13,050,000	14,661,250	16,312,500	16,312,500	16,312,500	16,312,500	16,312,500	18,812,500
Cash out-flow										
Investments (with loan)	23,386,295	2,500,000	0	0	0	0	0	0	0	0
Owner Investment (Owner contribution)	2,599,477	0	0	0	300,000	0	0	0	0	0
Total production costs	120,001	9,945,832	9,945,832	9,945,832	9,945,832	9,945,832	9,945,832	9,945,832	9,945,832	9,945,832
Income tax	0	0	170,117	530,120	872,109	900,274	929,440	945,626	945,626	945,626
Pay Back / Long-term Bank loan [Euro]	0	3,965,262	3,692,067	3,623,363	3,999,369	4,100,192	4,246,023	0	0	0
Interest / Long-term Bank loan [Euro]	0	701,690	634,893	603,567	567,591	226,759	80,527	0	0	0
Pay Back / Short-term Bank loan [Euro]	0	0	1,231,276	1,268,726	0	0	0	0	0	0
Interest / Short-term Bank loan [Euro]	0	0	59,162	20,711	0	0	0	0	0	0
Total outflow of cash	26,104,773	16,672,792	15,632,335	15,892,339	15,347,892	15,076,096	15,105,222	10,794,458	10,794,458	10,794,458
TOTAL Cash Flow (Closing Balance)	-2,718,478	-1,938,417	-2,582,335	-1,231,089	964,608	1,236,404	1,207,278	5,518,042	5,518,042	8,018,042
Accumulative Cash Flow										
Beginning cash balance	0	-2,718,478	-4,306,813	-7,239,221	-6,950,309	-7,985,701	-6,349,257	-8,141,979	376,063	5,894,105
Increase in cash	-2,718,478	-1,938,417	-2,582,335	-1,231,089	964,608	1,236,404	1,207,278	5,518,042	5,518,042	8,018,042
Accumulative Cash Flow	-2,718,478	-4,656,895	-7,239,221	-6,950,309	-7,985,701	-6,349,257	-5,141,979	376,063	5,894,105	13,912,147

6. IRR/MIRR/NPV – Main Table

IRR	16.55%
MIRR (Modified IRR)	12.8%
NPV (with set discount rate)	€ 7,448,758.26
DISCUNT RATE	1.0%

7. Bank Loan Schedule

Lown Payback Schedule	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Pay Back / Long-term Bank loan [Euro]	23.286.295	3.565.262	3.692.067	3.823.383	3.959.369	4.100.192	4.246.023	0	0	0
Interest / Long-term Bank loan [Euro]	3.575.698	761.688	634.883	503.567	367.581	226.759	80.927	0	0	0
Pay Back / Long-term Bank loan [Euro]	2.500.000	1.231.275	1.268.725	0	0	0	0	0	0	0
Interest / Short-term Bank loan [Euro]	79.873	58.162	20.711	0	0	0	0	0	0	0

Long-term Bank loan [Euro]			
Year	Payment	Principal	Interest
1	€ 4.326.950	€ 3.565.262	€ 761.688
2	€ 4.326.950	€ 3.692.067	€ 634.883
3	€ 4.326.950	€ 3.823.383	€ 503.567
4	€ 4.326.950	€ 3.959.369	€ 367.581
5	€ 4.326.950	€ 4.100.192	€ 226.759
6	€ 4.326.950	€ 4.246.023	€ 80.927
7	€ -	€ -	€ -
8	€ -	€ -	€ -
9	€ -	€ -	€ -
10	€ -	€ -	€ -

Short-term Bank loan [Euro]			
Year	Payment	Principal	Interest
1	€ 1.289.436	€ 1.231.275	€ 58.162
2	€ 1.289.436	€ 1.268.725	€ 20.711
3	€ -	€ -	€ -
4	€ -	€ -	€ -
5	€ -	€ -	€ -
6	€ -	€ -	€ -
7	€ -	€ -	€ -
8	€ -	€ -	€ -
9	€ -	€ -	€ -
10	€ -	€ -	€ -

8. Cashflow vs. Operation Costs - Sensitivity Analysis [This part would NOT be shown in "Basic Calculation"]

"Cash Flow" when "Revenue" changes		Cash Flow [TOTAL Cash Flow (Closing Balance)]									
Revenue changes from -25% to +25%		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
-25%		-2,718,478	-4,997,001	-6,674,719	-4,481,281	-2,297,892	-2,026,096	-2,085,222	2,295,942	2,295,942	3,939,917
-20%		-2,718,478	-4,385,282	-6,022,219	-3,717,219	-1,645,282	-1,373,596	-1,402,722	2,908,042	2,908,042	5,408,042
-15%		-2,718,478	-3,773,563	-4,366,719	-3,076,981	-992,892	-721,096	-790,222	3,960,942	3,960,942	6,960,942
-10%		-2,718,478	-3,161,845	-3,717,219	-2,489,731	-340,282	-68,596	-67,722	4,213,042	4,213,042	6,713,042
-5%		-2,718,478	-2,550,126	-3,111,825	-1,902,481	312,108	583,944	594,778	4,865,942	4,865,942	7,265,942
0%		-2,718,478	-1,938,407	-2,569,825	-1,315,231	964,608	1,236,444	1,207,278	5,518,042	5,518,042	8,018,042
5%		-2,718,478	-1,326,688	-2,067,825	-727,981	1,617,108	1,888,944	1,859,778	6,170,942	6,170,942	8,670,942
10%		-2,718,478	-641,288	-1,549,825	-140,731	2,269,608	2,541,444	2,512,278	6,823,042	6,823,042	9,323,042
15%		-2,718,478	-461,913	-1,023,825	446,519	2,922,108	3,193,944	3,164,778	7,475,942	7,475,942	9,975,942
20%		-2,718,478	37,462	-601,825	1,033,769	3,574,608	3,846,444	3,817,278	8,128,042	8,128,042	10,628,042
25%		-2,718,478	626,837	25,179	1,621,019	4,227,108	4,498,944	4,469,778	8,780,942	8,780,942	11,280,942

"Cash Flow" when "Investment Costs" changes		Cash Flow [TOTAL Cash Flow (Closing Balance)]									
"Investment Costs" changes from -25% to +25%		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
-25%		3,777,719	-1,389,687	-2,665,362	-1,394,116	962,831	1,149,667	1,120,501	5,431,265	5,431,265	7,931,265
-20%		2,476,478	-1,486,282	-2,648,797	-1,377,810	965,187	1,167,022	1,137,856	5,448,821	5,448,821	7,948,821
-15%		1,179,238	-1,606,486	-2,632,182	-1,360,205	967,542	1,184,378	1,155,211	5,466,376	5,466,376	7,966,376
-10%		-120,001	-1,714,881	-2,615,946	-1,344,289	969,898	1,201,733	1,172,667	5,483,931	5,483,931	7,983,931
-5%		-1,418,238	-1,823,276	-2,599,941	-1,327,694	972,253	1,219,088	1,189,922	5,501,487	5,501,487	8,001,487
0%		-2,718,478	-1,938,407	-2,582,335	-1,311,089	964,608	1,236,444	1,207,278	5,518,042	5,518,042	8,018,042
5%		-4,017,717	-2,063,407	-2,565,730	-1,294,483	966,964	1,253,799	1,224,633	5,535,598	5,535,598	8,035,598
10%		-6,316,956	-2,188,407	-2,549,125	-1,277,878	969,319	1,271,155	1,241,989	5,552,753	5,552,753	8,052,753
15%		-8,616,194	-2,313,407	-2,532,519	-1,261,272	971,675	1,288,510	1,259,344	5,570,108	5,570,108	8,070,108
20%		-10,915,432	-2,438,407	-2,515,914	-1,244,667	974,030	1,305,865	1,276,699	5,587,464	5,587,464	8,087,464
25%		-13,214,671	-2,563,407	-2,499,308	-1,228,062	976,385	1,323,221	1,294,055	5,604,819	5,604,819	8,104,819

"Cash Flow" when "Operation Costs" changes		Cash Flow [TOTAL Cash Flow (Closing Balance)]									
"Operation Costs" changes from -25% to +25%		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
-25%		-2,688,478	48,128	-422,688	653,936	2,934,375	3,206,210	3,177,044	7,487,809	7,487,809	9,987,809
-20%		-2,694,478	-344,708	-1,014,482	260,102	2,940,421	2,812,287	2,783,091	7,093,855	7,093,855	9,593,855
-15%		-2,700,478	-736,538	-1,406,326	-133,731	2,146,468	2,418,304	2,389,137	6,699,902	6,699,902	9,199,902
-10%		-2,706,478	-1,132,371	-1,802,189	-627,664	1,762,915	2,024,350	1,995,184	6,305,949	6,305,949	8,805,949
-5%		-2,712,478	-1,528,205	-2,198,992	-621,398	1,368,962	1,630,387	1,601,221	5,911,996	5,911,996	8,411,996
0%		-2,718,478	-1,938,407	-2,589,825	-1,315,231	964,608	1,236,444	1,207,278	5,518,042	5,518,042	8,018,042
5%		-2,724,478	-2,430,688	-2,983,688	-1,708,964	970,665	942,491	913,324	5,124,089	5,124,089	7,624,089
10%		-2,730,478	-2,922,969	-3,379,932	-2,102,697	176,702	448,937	419,371	4,730,136	4,730,136	7,230,136
15%		-2,736,478	-3,415,252	-3,789,993	-2,496,731	-217,251	54,584	25,418	4,336,182	4,336,182	6,836,182
20%		-2,742,478	-3,907,534	-4,181,385	-2,890,964	-611,205	-339,369	-369,596	3,942,229	3,942,229	6,442,229
25%		-2,748,478	-4,399,815	-4,573,677	-3,284,397	-1,005,159	-733,323	-763,469	3,548,276	3,548,276	6,048,276

9. B-E-P (Break Even Point) [This part would NOT be shown in "Basic Calculation"]

Year	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenue	12,294,375	13,050,000	14,481,250	16,312,500	16,312,500	16,312,500	16,312,500	16,312,500	16,312,500
Fixed Costs	7,341,371	7,341,371	7,341,371	7,419,371	7,419,371	7,419,371	7,419,371	7,419,371	7,419,371
Financial Costs	819,850	455,594	503,547	347,541	224,759	80,927	-	-	-
Year	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenue	12,294,375	13,050,000	14,481,250	16,312,500	16,312,500	16,312,500	16,312,500	16,312,500	16,312,500
Fixed Costs	7,341,371	7,341,371	7,341,371	7,419,371	7,419,371	7,419,371	7,419,371	7,419,371	7,419,371
Financial Costs	819,850	455,594	503,547	347,541	224,759	80,927	-	-	-
Variable Costs	4,145,000	4,145,000	4,145,000	4,145,000	4,145,000	4,145,000	4,145,000	4,145,000	4,145,000
BEP Without Financial Costs	61%	67%	70%	61%	61%	61%	61%	61%	61%
BEP With Financial Costs	12,379,438	11,745,484	10,951,954	10,454,857	10,247,750	10,071,918	9,943,243	9,943,243	9,943,243
	62%	60%	75%	64%	63%	63%	61%	61%	61%

10. IRR/MIRR/NPV - Sensitivity Analysis

IRR when "Revenue" changes	
Revenue	IRR
-25%	-17.4%
-20%	-6.7%
-15%	-3.5%
-10%	2.8%
-5%	9.3%
0%	16.5%
5%	23.9%
10%	31.8%
15%	40.5%
20%	50.1%
25%	60.6%

IRR when Investment Costs changes	
Investment Costs	IRR
-25%	49.2%
-20%	49.2%
-15%	41.8%
-10%	27.2%
-5%	20.7%
0%	16.5%
5%	13.4%
10%	11.0%
15%	9.0%
20%	7.3%
25%	5.8%

IRR when Operation Costs changes	
Operational Costs	IRR
-25%	45.5%
-20%	38.7%
-15%	32.4%
-10%	26.7%
-5%	21.4%
0%	16.5%
5%	11.8%
10%	7.4%
15%	3.1%
20%	-1.0%
25%	-4.8%

MIRR when "Revenue" changes	
Revenue	MIRR
-25%	-9.9%
-20%	-5.2%
-15%	-1.8%
-10%	1.1%
-5%	7.9%
0%	12.6%
5%	17.4%
10%	22.7%
15%	28.0%
20%	33.6%
25%	39.0%

MIRR when Investment Costs changes	
Investment Costs	MIRR
-25%	21.4%
-20%	20.3%
-15%	19.1%
-10%	17.7%
-5%	16.9%
0%	12.6%
5%	10.8%
10%	9.2%
15%	7.8%
20%	6.6%
25%	5.1%

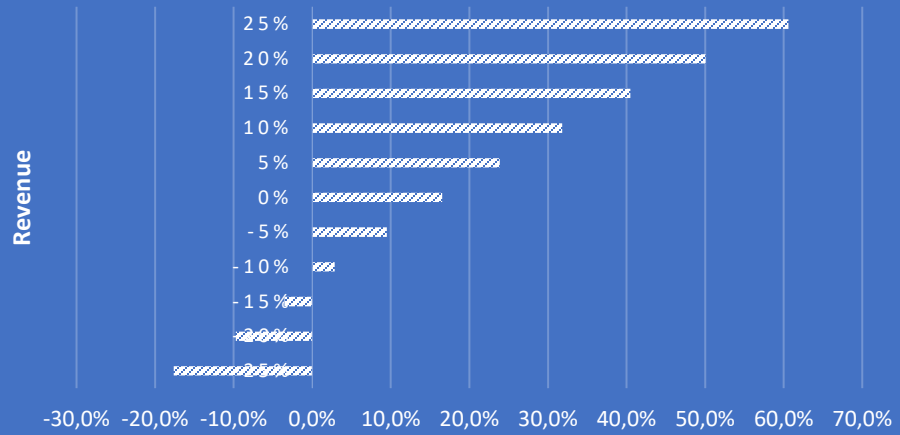
MIRR when Operation Costs changes	
Operational Costs	MIRR
-25%	31.5%
-20%	27.3%
-15%	23.3%
-10%	19.3%
-5%	15.8%
0%	12.6%
5%	9.1%
10%	6.4%
15%	3.7%
20%	0.4%
25%	-2.7%

NPV when "Revenue" changes	
Revenue	NPV
-25%	€ (15,812,118)
-20%	€ (10,616,888)
-15%	€ (6,028,464)
-10%	€ (1,485,817)
-5%	€ 3,014,105
0%	€ 7,438,386
5%	€ 11,763,645
10%	€ 16,071,408
15%	€ 20,379,172
20%	€ 24,686,936
25%	€ 28,994,700

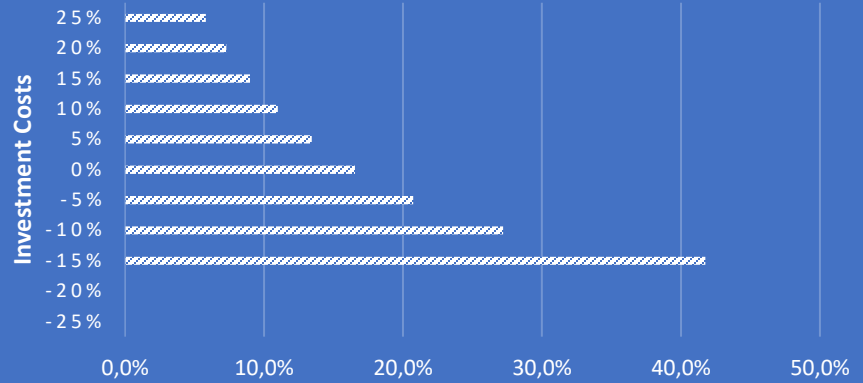
NPV when Investment Costs changes	
Investment Costs	NPV
-25%	€ 14,001,725
-20%	€ 12,692,415
-15%	€ 11,383,105
-10%	€ 10,073,795
-5%	€ 8,764,485
0%	€ 7,455,175
5%	€ 6,145,865
10%	€ 4,836,555
15%	€ 3,527,245
20%	€ 2,217,935
25%	€ 908,625

NPV when Operation Costs changes	
Operational Costs	NPV
-25%	€ 21,484,995
-20%	€ 18,679,173
-15%	€ 15,873,350
-10%	€ 13,067,527
-5%	€ 10,261,704
0%	€ 7,455,881
5%	€ 4,650,058
10%	€ 1,844,235
15%	€ (1,061,588)
20%	€ (3,867,411)
25%	€ (6,673,234)

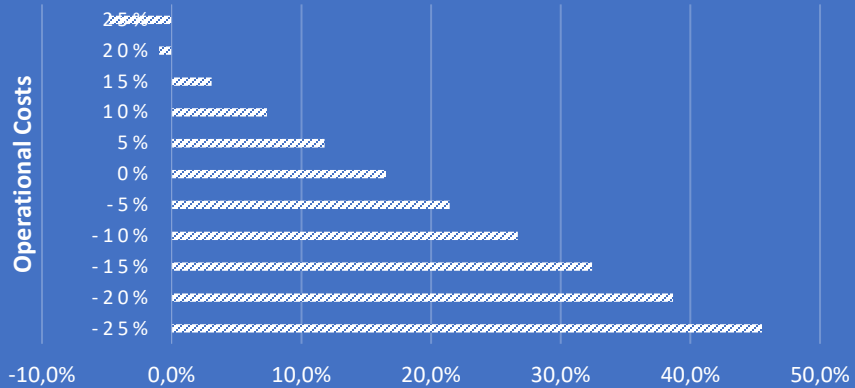
IRR WHEN *REVENUE* CHANGES FROM -25% TO +25%

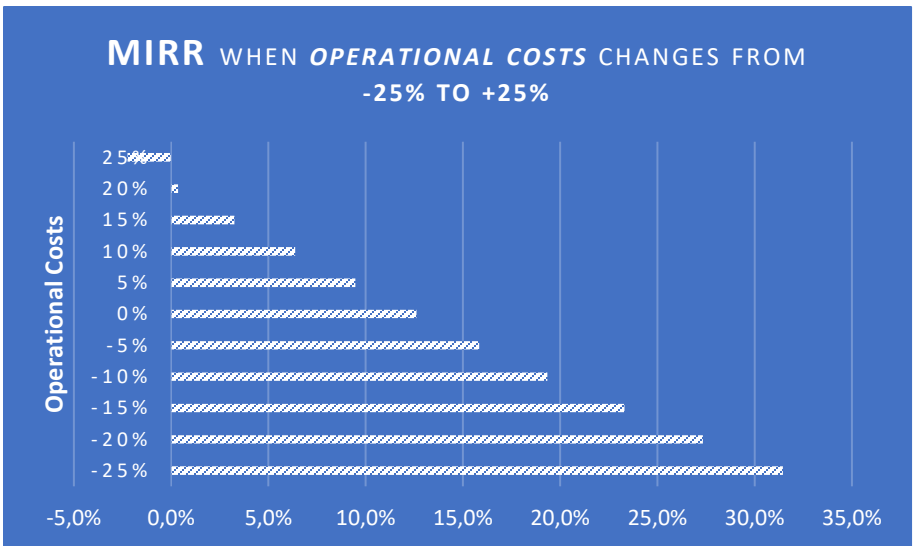
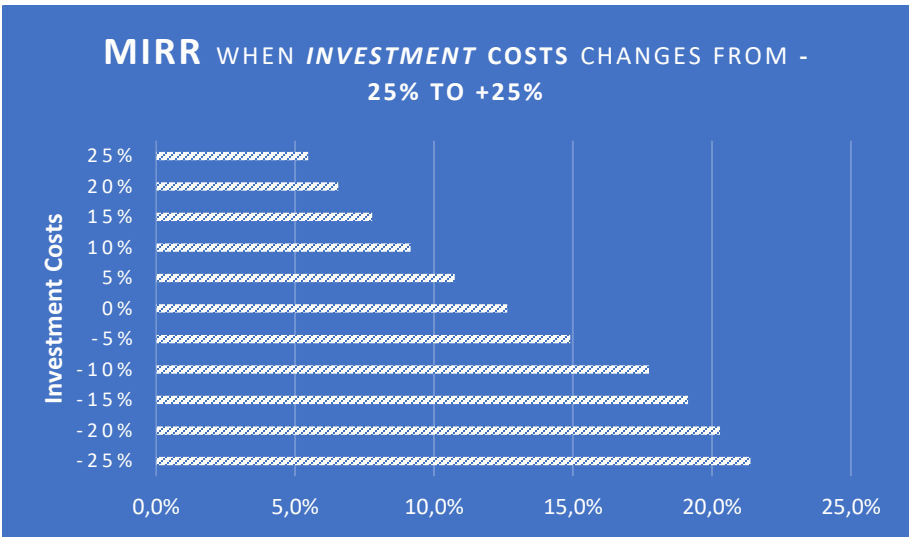
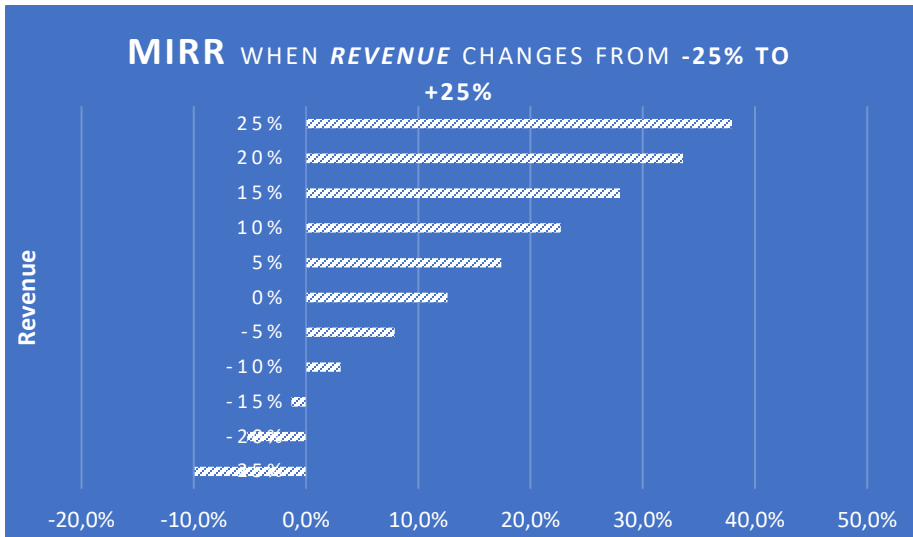


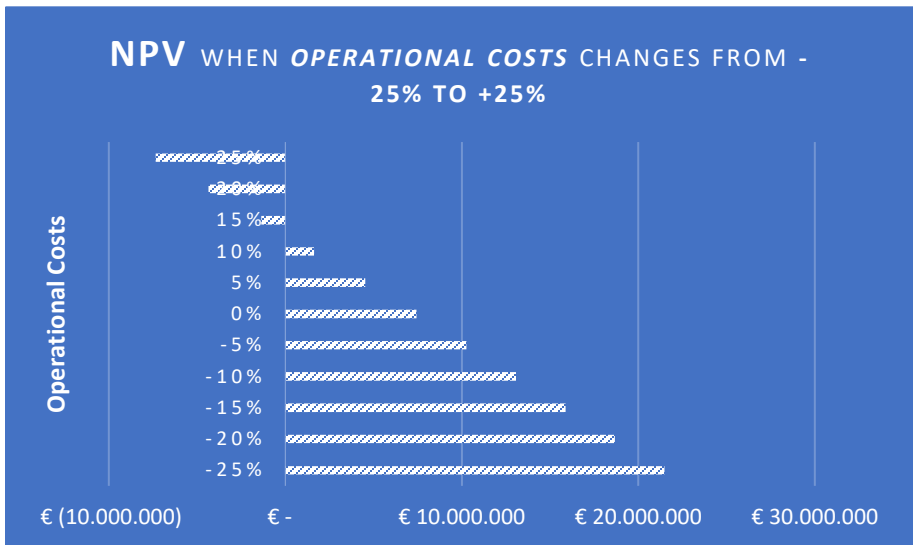
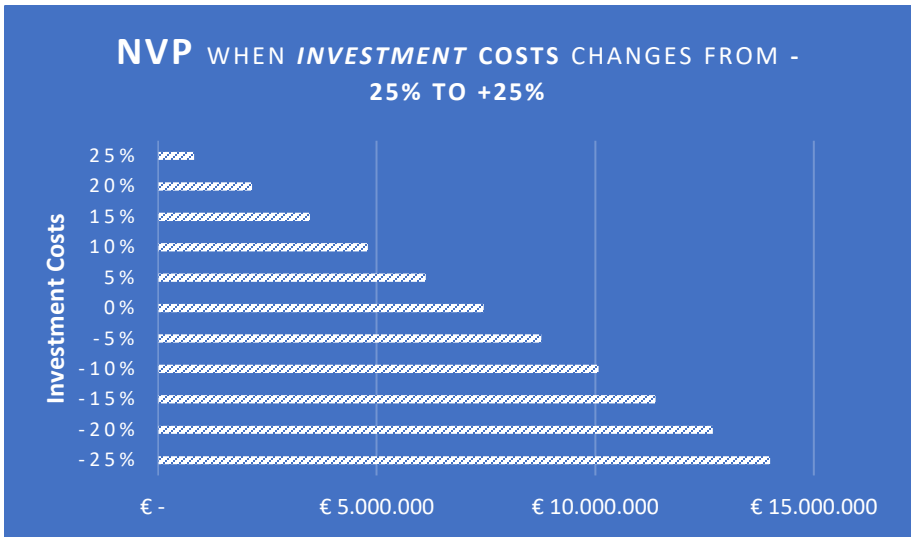
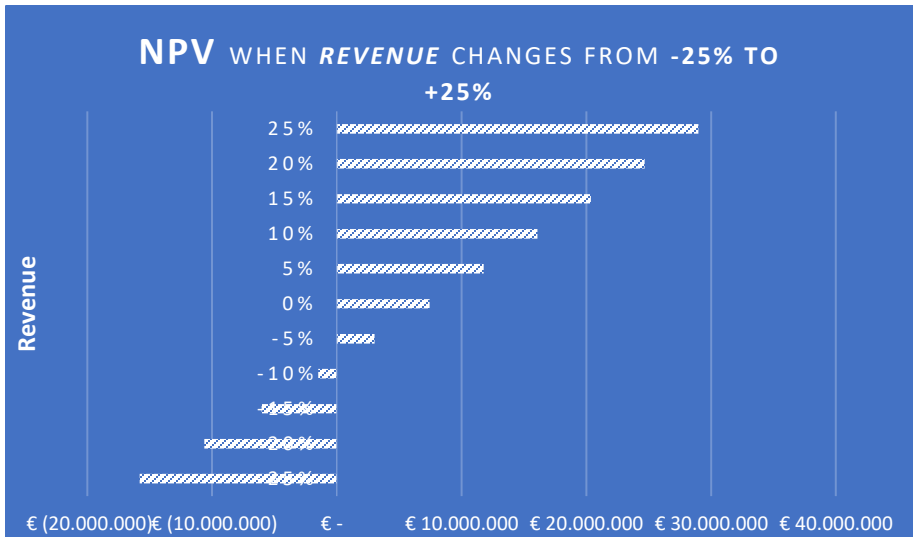
IRR WHEN *INVESTMENT COSTS* CHANGES FROM -25% TO +25%



IRR WHEN *OPERATIONAL COSTS* CHANGES FROM -25% TO +25%







11. IRR/MIRR/NPV - Sensitivity Analysis - Price & Production [This part would NOT be shown in “Basic Calculation”]

IRR		Target Production [€/m2]						
		-15%	-10%	-5%	0%	5%	10%	15%
Price [€/Kg]	-25%	•	•	•	•	•	•	•
	-20%	•	•	•	•	•	•	•
	-15%	•	•	•	•	•	•	•
	-10%	•	•	•	•	•	•	•
	-5%	•	•	•	•	•	•	•
	0%	•	•	•	•	•	•	•
	5%	•	•	•	•	•	•	•
	10%	•	•	•	•	•	•	•
	15%	•	•	•	•	•	•	•
	25%	•	•	•	•	•	•	•

MIRR		Target Production [€/m2]						
		-15%	-10%	-5%	0%	5%	10%	15%
Price [€/Kg]	-25%	•	•	•	•	•	•	•
	-20%	•	•	•	•	•	•	•
	-15%	•	•	•	•	•	•	•
	-10%	•	•	•	•	•	•	•
	-5%	•	•	•	•	•	•	•
	0%	•	•	•	•	•	•	•
	5%	•	•	•	•	•	•	•
	10%	•	•	•	•	•	•	•
	15%	•	•	•	•	•	•	•
	25%	•	•	•	•	•	•	•

	NPV	Target Production [€/m ²]						
		-15%	-10%	-5%	0%	5%	10%	15%
Price [€/Kg]	-25%	10%	10%	10%	10%	10%	10%	10%
	-20%	10%	10%	10%	10%	10%	10%	10%
	-15%	10%	10%	10%	10%	10%	10%	10%
	-10%	10%	10%	10%	10%	10%	10%	10%
	-5%	10%	10%	10%	10%	10%	10%	10%
	0%	10%	10%	10%	10%	10%	10%	10%
	5%	10%	10%	10%	10%	10%	10%	10%
	10%	10%	10%	10%	10%	10%	10%	10%
	15%	10%	10%	10%	10%	10%	10%	10%
	20%	10%	10%	10%	10%	10%	10%	10%
25%	10%	10%	10%	10%	10%	10%	10%	

12. Target Production in realistic scenario

