

# Advanced 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
<b>Total sales [€/year]</b>	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
<b>Variable Costs</b>										
<b>Total variable costs [€/year]</b>	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
<b>Fixed costs</b>										
<b>Total fixed costs [€/year]</b>	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
<b>Total production costs</b>										
<b>Total production costs [€/year]</b>	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
<b>EBITDA [€]</b>	-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
<b>Depreciation [€]</b>										
<b>Depreciation</b>	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
<b>Financing costs [€]</b>										
<b>Interest / Long-term Bank loan [Euro]</b>	0.00	761,668	634,663	503,567	367,561	226,769	80,927	0	0	0
<b>Interest / Short-term Bank loan [Euro]</b>	0.00	0.00	58,162	20,711	0	0	0	0	0	0
<b>Total financing &amp; depreciation costs [€/year]</b>	1	2,422,228	2,353,384	2,184,818	2,103,121	1,962,298	1,816,467	1,735,528	1,735,528	1,735,528
<b>Income before tax [€]</b>	-120,002	-33,685	850,784	2,650,600	4,360,547	4,501,370	4,647,201	4,728,129	4,728,129	4,728,129
<b>Income tax [€]</b>	0	0	170,117	530,120	872,109	900,274	929,440	945,626	945,626	945,626
<b>Net Income after taxes [€/year]</b>	-120,002	-33,685	680,667	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

"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	262,422	423,246	569,076	690,004	690,004	690,004	
-20%	-120,000	-2,036,721	-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	-1,269,466	469,124	1,913,672	2,054,496	2,200,326	2,281,254	2,281,254	2,281,254	
-10%	-120,000	-1,316,284	-416,966	1,203,186	2,729,297	2,870,120	3,016,951	3,096,879	3,096,879	3,096,879	
-5%	-120,000	-703,966	236,034	1,937,249	3,544,922	3,685,746	3,831,576	3,912,504	3,912,504	3,912,504	
0%	-120,000	-91,846	688,034	2,671,311	4,360,947	4,601,370	4,647,201	4,728,129	4,728,129	4,728,129	
5%	-120,000	619,872	1,540,034	3,406,374	5,176,172	5,316,996	5,462,826	5,543,754	5,543,754	5,543,754	
10%	-120,000	1,131,691	2,193,034	4,136,436	5,991,797	6,132,620	6,278,451	6,359,379	6,359,379	6,359,379	
15%	-120,000	1,743,310	2,845,034	4,873,499	6,807,422	6,948,246	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	4,150,034	6,341,624	8,438,672	8,579,496	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	56,484	64,949	113,818	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	93,829	362,734	410,899	440,065	456,251	456,251	456,251	
-10%	0	0	0	240,637	545,699	574,024	603,190	619,376	619,376	619,376	
-5%	0	0	47,107	387,460	708,964	737,149	766,315	782,501	782,501	782,501	
0%	0	0	177,607	634,262	872,109	900,274	929,440	945,626	945,626	945,626	
5%	0	103,974	308,107	661,079	1,036,234	1,063,399	1,090,565	1,106,751	1,106,751	1,106,751	
10%	0	226,318	436,607	827,667	1,196,399	1,226,624	1,256,850	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	1,121,612	1,524,609	1,552,774	1,581,940	1,596,126	1,596,126	1,596,126	
25%	0	593,349	830,107	1,268,625	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	338,296	465,261	620,003	620,003	620,003	
-20%	-120,000	-2,036,721	-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	-1,269,466	375,299	1,630,638	1,643,096	1,790,261	1,825,003	1,825,003	1,825,003	
-10%	-120,000	-1,316,284	-416,966	962,549	2,183,438	2,296,096	2,412,761	2,477,603	2,477,603	2,477,603	
-5%	-120,000	-703,966	198,428	1,549,799	2,835,638	2,948,096	3,064,261	3,130,003	3,130,003	3,130,003	
0%	-120,000	-91,846	710,428	2,137,049	3,488,438	3,601,096	3,717,261	3,782,003	3,782,003	3,782,003	
5%	-120,000	416,896	1,232,428	2,724,299	4,140,638	4,253,096	4,370,261	4,435,003	4,435,003	4,435,003	
10%	-120,000	908,273	1,764,428	3,311,549	4,793,438	4,906,096	5,022,261	5,087,003	5,087,003	5,087,003	
15%	-120,000	1,394,648	2,276,428	3,898,799	5,446,638	5,559,096	5,675,261	5,740,003	5,740,003	5,740,003	
20%	-120,000	1,884,023	2,798,428	4,486,049	6,099,838	6,211,096	6,327,261	6,392,003	6,392,003	6,392,003	
25%	-120,000	2,373,398	3,320,428	5,073,299	6,753,038	6,864,096	6,980,261	7,045,003	7,045,003	7,045,003	

### 3. Income vs. Investment Costs - Sensitivity Analysis

"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	381,480	1,285,719	3,065,728	4,794,432	4,935,255	5,081,086	5,162,013	5,162,013	5,162,013	
-20%	-120,000	298,423	1,182,692	2,982,708	4,707,655	4,848,478	4,934,309	5,075,236	5,075,236	5,075,236	
-15%	-120,000	215,366	1,089,665	2,899,681	4,620,878	4,761,701	4,907,532	4,988,460	4,988,460	4,988,460	
-10%	-120,000	132,309	1,016,638	2,816,654	4,534,101	4,674,924	4,820,755	4,901,683	4,901,683	4,901,683	
-5%	-120,000	49,252	933,611	2,733,627	4,447,324	4,588,147	4,733,978	4,814,906	4,814,906	4,814,906	
0%	-120,000	-33,685	850,584	2,650,600	4,360,547	4,501,370	4,647,201	4,728,129	4,728,129	4,728,129	
5%	-120,000	-116,712	767,557	2,567,573	4,273,770	4,414,593	4,560,424	4,641,352	4,641,352	4,641,352	
10%	-120,000	-199,739	684,530	2,484,546	4,186,993	4,327,816	4,473,647	4,554,575	4,554,575	4,554,575	
15%	-120,000	-282,766	601,503	2,401,519	4,100,216	4,241,039	4,386,870	4,467,798	4,467,798	4,467,798	
20%	-120,000	-365,793	518,476	2,318,492	4,013,439	4,154,262	4,300,093	4,381,021	4,381,021	4,381,021	
25%	-120,000	-448,820	435,449	2,235,465	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	75,290	253,144	613,147	958,686	987,281	1,016,217	1,032,403	1,032,403	1,032,403	
-20%	0	59,685	235,538	596,942	941,531	969,696	998,362	1,015,047	1,015,047	1,015,047	
-15%	0	43,079	218,933	579,836	924,176	952,340	981,006	997,692	997,692	997,692	
-10%	0	26,474	203,328	563,331	906,820	934,985	964,151	980,337	980,337	980,337	
-5%	0	9,868	186,722	546,825	889,465	917,629	946,795	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	103,695	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	305,190	1,012,575	2,452,586	3,835,946	3,948,074	4,064,869	4,129,611	4,129,611	4,129,611	
-20%	-120,000	238,738	946,154	2,386,766	3,766,124	3,878,782	3,995,447	4,060,189	4,060,189	4,060,189	
-15%	-120,000	172,317	879,732	2,319,745	3,696,703	3,809,361	3,926,026	3,990,768	3,990,768	3,990,768	
-10%	-120,000	105,896	813,311	2,253,323	3,627,281	3,739,939	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	3,670,518	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	3,601,096	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	3,531,674	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	3,462,253	3,578,918	3,643,660	3,643,660	3,643,660	
15%	-120,000	-282,766	481,203	1,921,216	3,280,173	3,392,831	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

"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%	-80,000	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%	-86,000	1,877,320	2,857,201	4,640,479	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	1,872,616	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	-584,138	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	-1,076,430	-96,549	1,686,728	3,375,864	3,516,687	3,662,518	3,743,445	3,743,445	3,743,445		
15%	-138,000	-1,568,721	-588,840	1,194,436	2,883,222	3,024,045	3,169,876	3,250,804	3,250,804	3,250,804		
20%	-144,000	-2,061,013	-1,081,132	702,145	2,390,791	2,531,604	2,677,435	2,758,362	2,758,362	2,758,362		
25%	-150,000	-2,553,304	-1,573,424	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	473,802	699,899	1,026,954	1,364,951	1,392,719	1,421,862	1,438,367	1,438,367	1,438,367		
-20%	0	375,464	571,440	829,096	1,096,963	1,094,227	1,123,394	1,139,879	1,139,879	1,139,879		
-15%	0	277,126	422,962	629,637	1,167,874	1,195,739	1,224,905	1,241,391	1,241,391	1,241,391		
-10%	0	178,787	274,524	431,179	1,069,096	1,097,251	1,126,417	1,142,902	1,142,902	1,142,902		
-5%	0	80,449	276,065	632,721	970,999	998,762	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	945,626	945,626	945,626		
5%	0	0	79,149	435,804	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%	-80,000	1,895,809	2,679,594	4,106,210	5,458,204	5,570,860	5,687,927	5,762,269	5,762,269	5,762,269		
-20%	-86,000	1,501,896	2,285,761	3,712,362	5,064,251	5,176,909	5,293,574	5,368,316	5,368,316	5,368,316		
-15%	-102,000	1,108,023	1,891,927	3,218,949	4,670,299	4,782,956	4,899,621	4,964,363	4,964,363	4,964,363		
-10%	-108,000	714,150	1,498,094	2,924,716	4,275,344	4,388,003	4,505,668	4,570,409	4,570,409	4,570,409		
-5%	-114,000	320,277	1,104,261	2,630,482	3,982,391	3,995,049	4,111,714	4,176,456	4,176,456	4,176,456		
0%	-120,000	-91,846	710,429	2,137,049	3,488,438	3,601,096	3,717,761	3,782,503	3,782,503	3,782,503		
5%	-126,000	-584,138	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	-1,076,430	-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	-1,568,721	-588,840	955,549	2,306,578	2,419,236	2,535,901	2,600,643	2,600,643	2,600,643		
20%	-144,000	-2,061,013	-1,081,132	561,716	1,912,625	2,025,283	2,141,948	2,206,690	2,206,690	2,206,690		
25%	-150,000	-2,553,304	-1,573,424	167,883	1,519,671	1,632,329	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
<b>Cash In-flow</b>										
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
<b>Total inflow of cash</b>	<b>23,386,295</b>	<b>14,734,375</b>	<b>13,050,000</b>	<b>14,661,250</b>	<b>16,312,500</b>	<b>16,312,500</b>	<b>16,312,500</b>	<b>16,312,500</b>	<b>16,312,500</b>	<b>18,812,500</b>
<b>Cash out-flow</b>										
Investments (with loan)	23,386,295	2,500,000	0	0	0	0	0	0	0	0
Owner Investment (Owner contribution)	2,596,477	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	3,823,383	3,959,369	4,100,192	4,246,023	0	0	0
Interest / Long-term Bank loan [Euro]	0	701,690	634,893	603,567	567,591	529,759	50,527	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
<b>Total outflow of cash</b>	<b>26,104,773</b>	<b>16,672,792</b>	<b>15,832,335</b>	<b>15,862,339</b>	<b>15,347,892</b>	<b>15,876,056</b>	<b>15,105,222</b>	<b>10,794,458</b>	<b>10,794,458</b>	<b>10,794,458</b>
<b>TOTAL Cash Flow (Closing Balance)</b>	<b>-2,718,478</b>	<b>-1,938,417</b>	<b>-2,782,335</b>	<b>-1,211,089</b>	<b>964,608</b>	<b>1,236,444</b>	<b>1,207,279</b>	<b>5,518,042</b>	<b>5,518,042</b>	<b>8,018,042</b>
<b>Accumulative Cash Flow</b>										
Beginning cash balance	0	-2,718,478	-4,506,813	-7,239,221	-6,550,309	-7,585,701	-6,349,257	-8,141,979	376,063	5,894,105
Increase in cash	-2,718,478	-1,938,417	-2,782,335	-1,211,089	964,608	1,236,444	1,207,279	5,518,042	5,518,042	8,018,042
<b>Accumulative Cash Flow</b>	<b>-2,718,478</b>	<b>-4,656,895</b>	<b>-7,239,221</b>	<b>-6,550,309</b>	<b>-7,585,701</b>	<b>-6,349,257</b>	<b>-5,141,979</b>	<b>376,063</b>	<b>5,894,105</b>	<b>13,912,147</b>

## 6. IRR/MIRR/NPV – Main Table

<b>IRR</b>	16.55%
<b>MIRR (Modified IRR)</b>	12.8%
<b>NPV (with set discount rate)</b>	€ 7,448,758.26
<b>DISCUNT RATE</b>	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	3.965.262	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]	2.980.000	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

"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	-4,369,719	-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	-2,589,825	-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	1,898,778	6,170,942	6,170,942	8,670,942	
10%	-2,718,478	-641,288	-1,545,825	-140,731	2,269,608	2,541,444	2,512,278	6,823,042	6,823,042	9,323,042	
15%	-2,718,478	-481,913	-1,023,825	446,519	2,922,108	3,193,944	3,164,778	7,475,942	7,475,942	9,875,942	
20%	-2,718,478	37,462	-501,825	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	-1,389,697	-2,965,362	-1,394,116	962,831	1,149,667	1,120,501	5,431,265	5,431,265	7,931,265	
-20%	2,476,478	-1,488,092	-2,648,797	-1,377,810	995,187	1,167,022	1,137,856	5,448,621	5,448,621	7,948,621	
-15%	1,175,238	-1,606,488	-2,632,152	-1,360,905	997,942	1,184,378	1,155,211	5,465,976	5,465,976	7,965,976	
-10%	-120,001	-1,714,881	-2,615,946	-1,344,299	999,898	1,201,733	1,172,967	5,483,331	5,483,331	7,983,331	
-5%	-1,418,238	-1,823,276	-2,599,941	-1,327,694	992,253	1,219,088	1,190,822	5,500,687	5,500,687	8,000,687	
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	5,535,398	5,535,398	8,035,398	
10%	-6,316,956	-2,188,407	-2,549,125	-1,277,878	969,319	1,271,155	1,241,988	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	-422,699	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	7,093,899	7,093,899	9,593,899	
-15%	-2,700,478	-736,538	-1,408,326	-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	-627,964	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	-2,196,992	-621,398	1,398,962	1,630,397	1,601,231	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	-2,430,699	-2,983,699	-1,708,964	676,665	842,491	813,324	5,124,089	5,124,089	7,624,089	
10%	-2,730,478	-2,922,990	-3,378,602	-2,102,897	176,702	448,537	419,371	4,730,136	4,730,136	7,230,136	
15%	-2,736,478	-3,415,282	-3,773,505	-2,496,731	-217,251	54,584	25,418	4,336,182	4,336,182	6,836,182	
20%	-2,742,478	-3,907,574	-4,168,385	-2,890,564	-611,205	-339,389	-360,536	3,942,229	3,942,229	6,442,229	
25%	-2,748,478	-4,399,865	-4,573,677	-3,284,397	-1,005,158	-733,323	-762,489	3,548,276	3,548,276	6,048,276	

## 9. B-E-P (Break Even Point)

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	226,759	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	226,759	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%

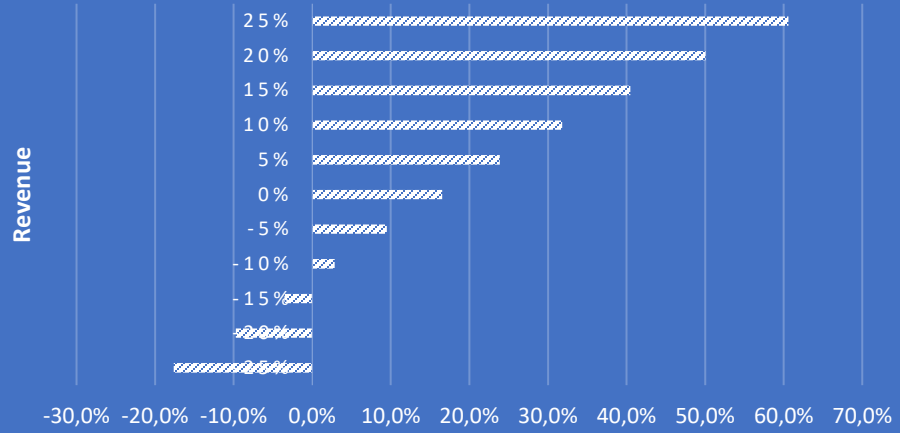
MIRR when Operation Costs changes	
Operational Costs	MIRR
-25%	31.5%
-20%	27.3%
-15%	23.3%
-10%	19.3%
-5%	15.8%
0%	12.6%
5%	9.1%
10%	6.4%
15%	3.7%
20%	0.4%
25%	-2.7%

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

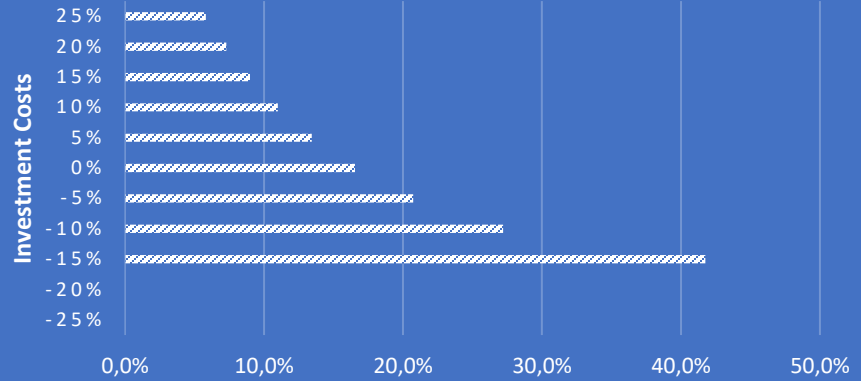
NPV when Investment Costs changes	
Investment Costs	NPV
-25%	€ 14,001,725
-20%	€ 12,692,415
-15%	€ 11,383,105
-10%	€ 10,073,795
-5%	€ 8,764,485
0%	€ 7,455,175
5%	€ 6,145,865
10%	€ 4,836,555
15%	€ 3,527,245
20%	€ 2,217,935
25%	€ 908,625

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)

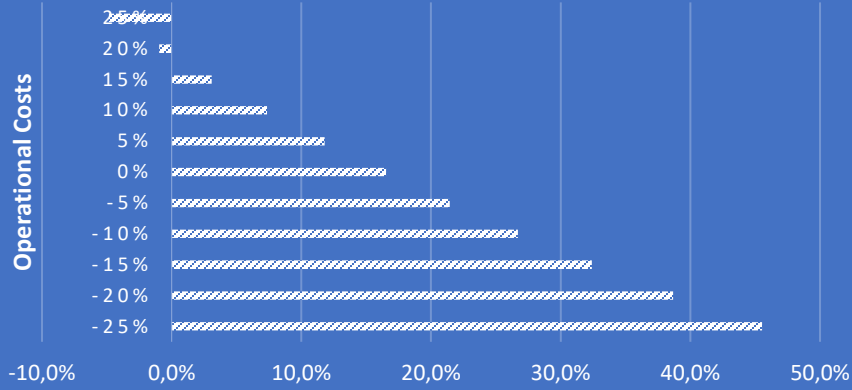
**IRR** WHEN *REVENUE* CHANGES FROM -25% TO +25%

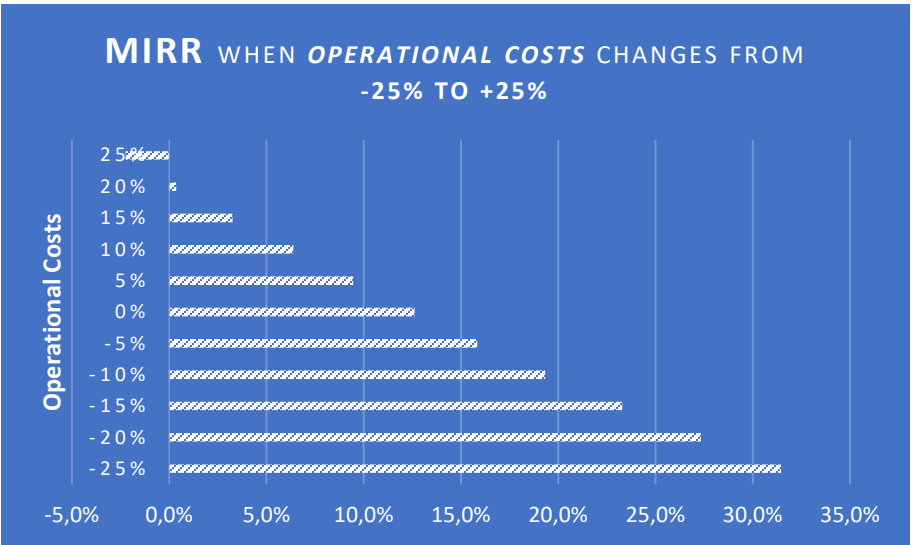
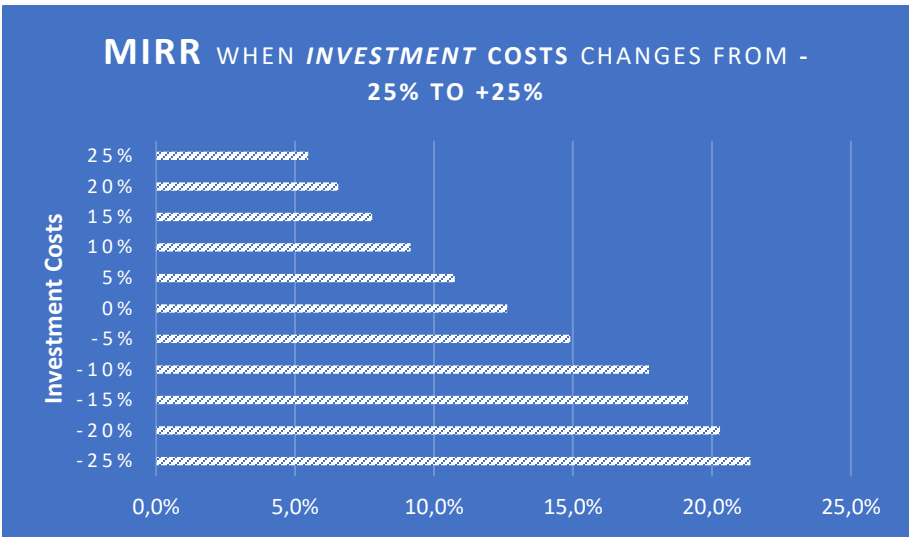
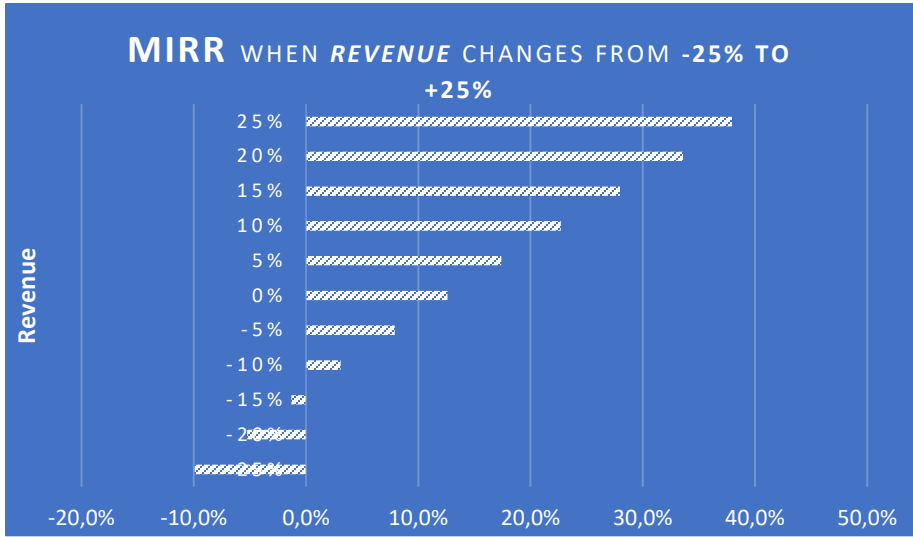


**IRR** WHEN *INVESTMENT COSTS* CHANGES FROM -25% TO +25%

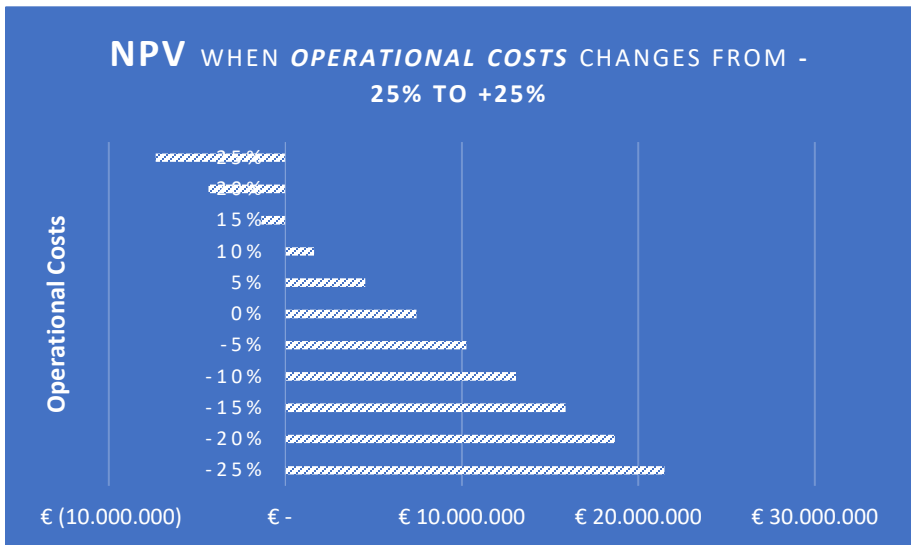
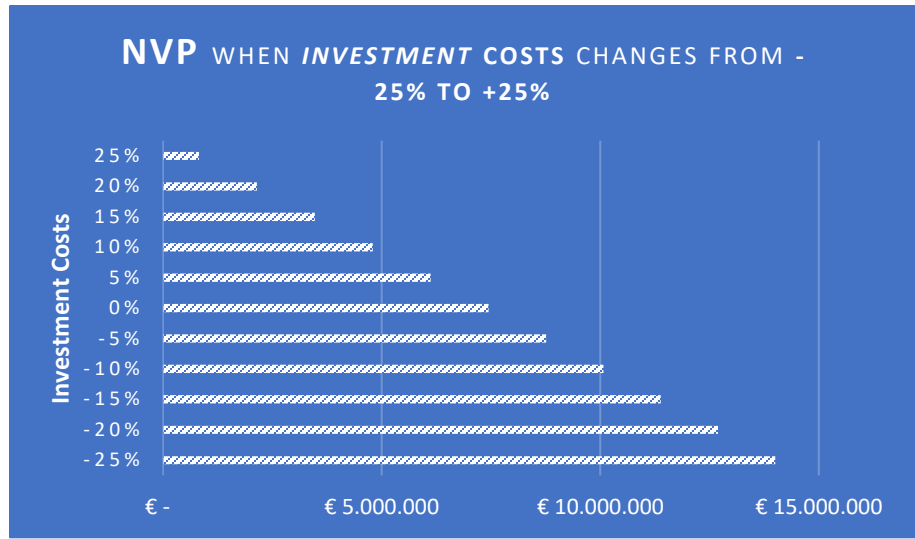
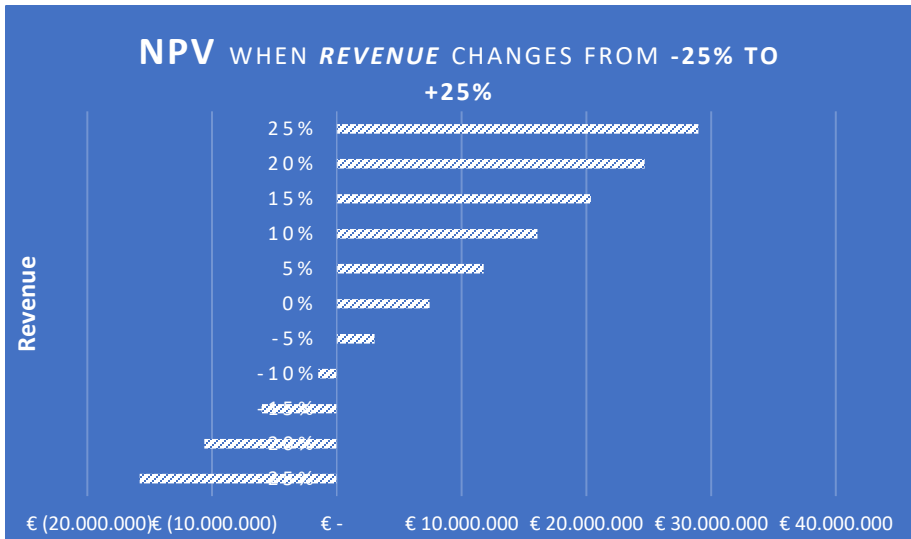


**IRR** WHEN *OPERATIONAL COSTS* CHANGES FROM -25% TO +25%









## 11. IRR/MIRR/NPV - Sensitivity Analysis - Price & Production

IRR		Target Production [€/m2]						
		-15%	-10%	-5%	0%	5%	10%	15%
Price [€/Kg]	-25%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	-20%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	-15%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	-10%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	-5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	10%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	15%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	20%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
25%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	

MIRR		Target Production [€/m2]						
		-15%	-10%	-5%	0%	5%	10%	15%
Price [€/Kg]	-25%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	-20%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	-15%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	-10%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	-5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	10%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	15%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	20%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
25%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	

	NPV	Target Production [€/m2]						
		-15%	-10%	-5%	0%	5%	10%	15%
	-25%	100%	100%	100%	100%	100%	100%	100%
	-20%	100%	100%	100%	100%	100%	100%	100%
	-15%	100%	100%	100%	100%	100%	100%	100%
	-10%	100%	100%	100%	100%	100%	100%	100%
	-5%	100%	100%	100%	100%	100%	100%	100%
Price [€/Kg]	0%	100%	100%	100%	100%	100%	100%	100%
	5%	100%	100%	100%	100%	100%	100%	100%
	10%	100%	100%	100%	100%	100%	100%	100%
	15%	100%	100%	100%	100%	100%	100%	100%
	20%	100%	100%	100%	100%	100%	100%	100%
	25%	100%	100%	100%	100%	100%	100%	100%

## 12. Target Production in realistic scenario

