

Customized Sample Techno-Financial Analysis

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Dear Customer

To have customized analysis, you may contact GreenAnalyser to consult and exchange the input data.

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	634,883	503,567	367,581	226,789	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	2,353,584	2,184,818	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	2,650,600	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

"Income before tax" when "Revenue" changes		Income before Tax									
"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	-2,374,400	-999,001	225,938	338,590	495,201	520,000	520,000	520,000
-20%		-120,000	-2,538,721	-1,721,966	-264,939	878,438	991,090	1,107,761	1,172,900	1,172,900	1,172,900
-15%		-120,000	-1,927,000	-1,069,490	375,299	1,530,938	1,643,590	1,760,201	1,825,000	1,825,000	1,825,000
-10%		-120,000	-1,315,284	-416,966	962,549	2,183,438	2,296,090	2,412,761	2,477,900	2,477,900	2,477,900
-5%		-120,000	-703,565	188,428	1,549,799	2,835,938	2,948,590	3,065,201	3,130,000	3,130,000	3,130,000
0%		-120,000	-91,848	710,428	2,137,049	3,488,438	3,601,090	3,717,761	3,782,900	3,782,900	3,782,900
5%		-120,000	415,898	1,232,428	2,724,299	4,140,938	4,253,590	4,370,201	4,435,000	4,435,000	4,435,000
10%		-120,000	908,273	1,754,428	3,311,549	4,793,438	4,906,090	5,022,761	5,087,900	5,087,900	5,087,900
15%		-120,000	1,394,648	2,276,428	3,898,799	5,445,938	5,558,590	5,675,201	5,740,000	5,740,000	5,740,000
20%		-120,000	1,884,023	2,798,428	4,486,049	6,098,438	6,211,090	6,327,761	6,392,900	6,392,900	6,392,900
25%		-120,000	2,373,398	3,320,428	5,073,299	6,750,938	6,863,590	6,980,201	7,045,000	7,045,000	7,045,000

"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	84,940	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	93,825	382,734	410,899	440,065	456,251	456,251	456,251
-10%		0	0	0	240,837	545,899	574,024	603,190	619,376	619,376	619,376
-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	308,107	681,079	1,035,234	1,063,399	1,092,565	1,108,751	1,108,751	1,108,751
10%		0	226,318	438,607	827,887	1,198,399	1,226,524	1,255,690	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	1,435,001	1,435,001	1,435,001
20%		0	471,006	699,607	1,121,512	1,524,609	1,552,774	1,581,940	1,598,126	1,598,126	1,598,126
25%		0	593,349	830,107	1,268,325	1,687,734	1,715,899	1,745,065	1,761,251	1,761,251	1,761,251

3. Income vs. Investment Costs - Sensitivity Analysis

"Income before tax" when "Investment Costs" changes		Income before Tax										
"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	813,147	958,898	987,051	1,016,217	1,032,403	1,032,403	1,032,403		
-20%	0	89,888	236,538	896,842	941,531	969,696	998,862	1,015,047	1,015,047	1,015,047		
-15%	0	43,079	219,933	879,936	924,176	952,340	981,506	997,692	997,692	997,692		
-10%	0	26,474	203,328	863,331	908,620	934,985	964,151	980,337	980,337	980,337		
-5%	0	9,868	186,722	846,725	899,465	917,629	946,796	962,981	962,981	962,981		
0%	0	0	170,117	830,120	872,109	900,274	929,440	945,626	945,626	945,626		
5%	0	0	153,511	813,515	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	820,343	848,208	877,374	893,560	893,560	893,560		
20%	0	0	103,696	463,698	803,288	830,852	860,019	876,204	876,204	876,204		
25%	0	0	87,090	447,093	786,232	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	308,180	1,012,979	2,452,988	3,838,946	3,948,204	4,058,869	4,129,811	4,129,811	4,129,811	
-20%	-120,000	238,738	946,154	2,386,186	3,796,124	3,878,782	3,990,447	4,060,189	4,060,189	4,060,189	
-15%	-120,000	172,317	879,732	2,319,745	3,696,703	3,809,261	3,926,026	3,990,768	3,990,768	3,990,768	
-10%	-120,000	105,896	813,310	2,253,323	3,627,281	3,739,839	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	-33,053	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	2,054,058	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	1,921,215	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									
"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	472,922	669,999	1,029,334	1,364,331	1,362,716	1,421,862	1,438,367	1,438,367	1,438,367	
-20%	0	375,464	571,440	928,096	1,266,063	1,264,227	1,323,394	1,339,879	1,339,879	1,339,879	
-15%	0	277,006	472,982	829,637	1,167,674	1,165,739	1,224,905	1,241,391	1,241,391	1,241,391	
-10%	0	178,547	374,524	731,179	1,069,896	1,067,261	1,126,417	1,142,902	1,142,902	1,142,902	
-5%	0	80,089	276,066	632,721	970,998	968,762	1,027,929	1,044,414	1,044,414	1,044,414	
0%	0	0	177,607	534,262	872,109	900,274	929,440	945,925	945,925	945,925	
5%	0	0	79,149	439,804	773,621	801,786	830,952	847,437	847,437	847,437	
10%	0	0	0	337,346	676,133	703,297	732,464	748,949	748,949	748,949	
15%	0	0	0	238,887	576,644	604,809	633,975	650,461	650,461	650,461	
20%	0	0	0	140,429	476,156	506,321	535,487	551,972	551,972	551,972	
25%	0	0	0	41,971	376,668	407,832	436,999	453,484	453,484	453,484	

"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	1,899,899	2,876,894	4,196,216	5,499,304	5,476,862	5,697,927	5,762,369	5,762,369	5,762,369	
-20%	-80,000	1,501,899	2,289,761	3,712,382	5,064,291	5,076,909	5,293,974	5,358,416	5,358,416	5,358,416	
-15%	-102,000	1,108,923	1,891,927	3,218,949	4,670,298	4,762,996	4,999,921	4,964,363	4,964,363	4,964,363	
-10%	-108,000	714,189	1,498,094	2,924,716	4,276,344	4,389,003	4,636,968	4,670,409	4,670,409	4,670,409	
-5%	-114,000	320,396	1,104,261	2,530,882	3,882,391	3,995,049	4,111,714	4,176,156	4,176,156	4,176,156	
0%	-120,000	-81,846	710,429	2,137,049	3,488,438	3,601,096	3,717,761	3,782,203	3,782,203	3,782,203	
5%	-126,000	-484,138	316,594	1,743,216	3,094,485	3,207,143	3,323,808	3,388,250	3,388,250	3,388,250	
10%	-132,000	-1,076,430	-86,549	1,349,382	2,700,531	2,813,189	2,929,854	2,994,296	2,994,296	2,994,296	
15%	-138,000	-1,668,721	-488,840	955,549	2,306,579	2,419,236	2,535,901	2,600,343	2,600,343	2,600,343	
20%	-144,000	-2,261,013	-1,091,132	561,716	1,912,626	2,025,283	2,141,948	2,206,390	2,206,390	2,206,390	
25%	-150,000	-2,853,304	-1,673,424	167,883	1,518,671	1,631,330	1,747,995	1,812,437	1,812,437	1,812,437	

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)	2,596,477	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	3,623,363	3,999,369	4,100,192	4,246,023	0	0	0
Interest / Long-term Bank loan [Euro]	0	761,690	634,663	503,567	367,591	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	56,162	20,711	0	0	0	0	0	0
Total outflow of cash	26,104,773	16,672,792	15,632,335	15,862,339	15,347,892	15,676,056	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	-1,211,089	964,608	1,236,444	1,207,279	5,518,042	5,518,042	8,018,042
Accumulative Cash Flow										
Beginning cash balance	0	-2,718,478	-4,656,893	-7,239,221	-6,950,309	-7,585,791	-6,349,257	-8,141,979	376,063	5,894,105
Increase in cash	-2,718,478	-1,938,417	-2,582,335	-1,211,089	964,608	1,236,444	1,207,279	5,518,042	5,518,042	8,018,042
Accumulative Cash Flow	-2,718,478	-4,656,893	-7,239,221	-6,950,309	-7,585,791	-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]	3.575.688	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

"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	1,898,778	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	-481,913	-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	-1,389,697	-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	5,448,821	5,448,821	7,948,821
-15%		1,175,238	-1,606,486	-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	962,253	1,219,088	1,189,822	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	1,241,989	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%		-7,915,432	-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%		-9,214,671	-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	7,093,895	7,093,895	9,593,895
-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	-627,964	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	-2,198,992	-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	970,665	942,491	913,324	5,124,089	5,124,089	7,624,089
10%		-2,730,478	-2,922,990	-3,379,902	-2,102,697	176,702	448,937	419,371	4,730,136	4,730,136	7,230,136
15%		-2,736,478	-3,415,282	-3,789,093	-2,496,731	-217,251	54,984	25,418	4,336,182	4,336,182	6,836,182
20%		-2,742,478	-3,907,574	-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	-4,399,865	-4,573,577	-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)

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%	59%	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%	-3.3%
-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%	45.3%
-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%	3.1%
-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%	16.3%
0%	12.6%
5%	10.8%
10%	9.2%
15%	7.8%
20%	6.6%
25%	5.5%

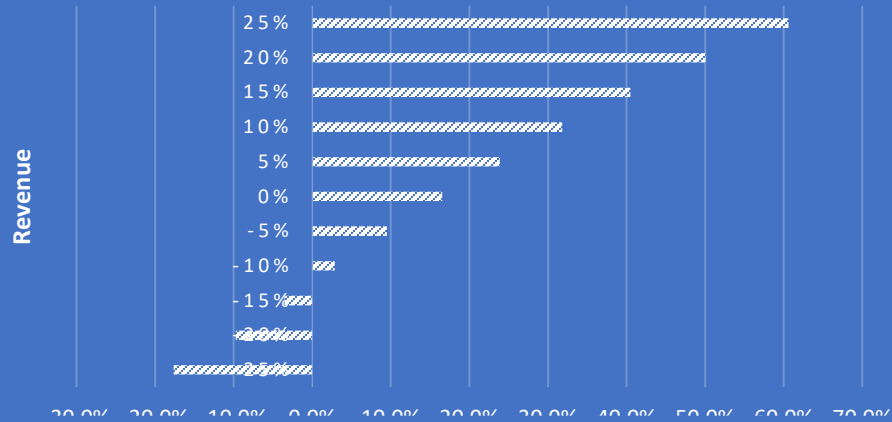
MIRR when Operation Costs changes	
Operational Costs	MIRR
-25%	31.5%
-20%	27.3%
-15%	23.3%
-10%	19.3%
-5%	15.8%
0%	12.6%
5%	9.5%
10%	6.4%
15%	3.3%
20%	0.4%
25%	-2.7%

NPV when "Revenue" changes	
Revenue	NPV
-25%	€ (15,812,118)
-20%	€ (10,616,888)
-15%	€ (6,028,464)
-10%	€ (1,485,817)
-5%	€ 3,014,305
0%	€ 7,438,386
5%	€ 11,763,645
10%	€ 16,071,408
15%	€ 20,379,172
20%	€ 24,686,936
25%	€ 28,994,700

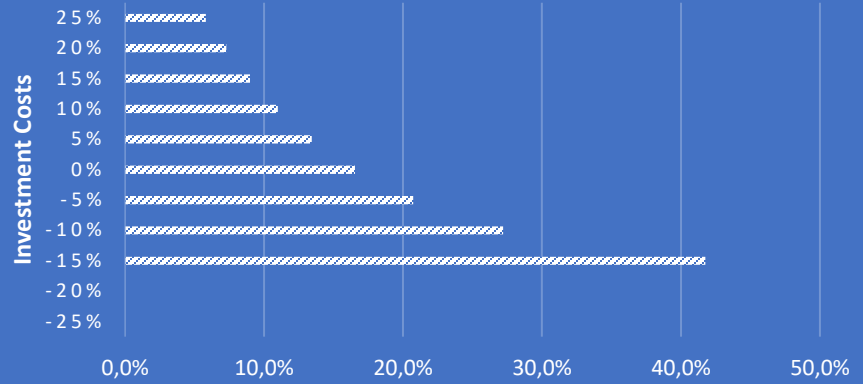
NPV when Investment Costs changes	
Investment Costs	NPV
-25%	€ 14,001,725
-20%	€ 12,692,415
-15%	€ 11,383,105
-10%	€ 10,073,795
-5%	€ 8,764,485
0%	€ 7,455,175
5%	€ 6,145,865
10%	€ 4,836,555
15%	€ 3,527,245
20%	€ 2,217,935
25%	€ 908,625

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)

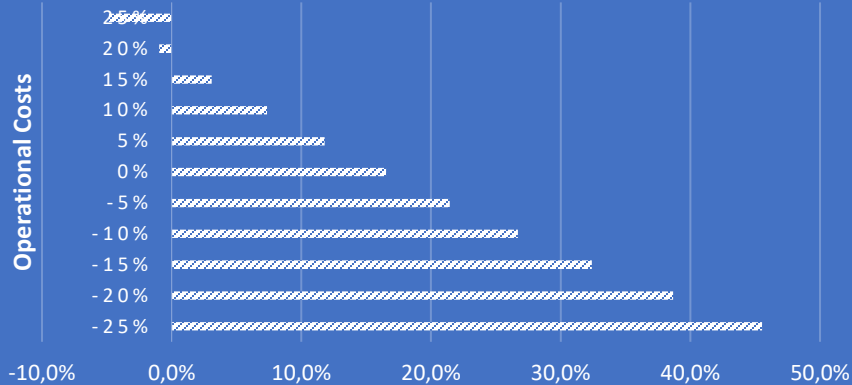
IRR WHEN *REVENUE* CHANGES FROM -25% TO +25%



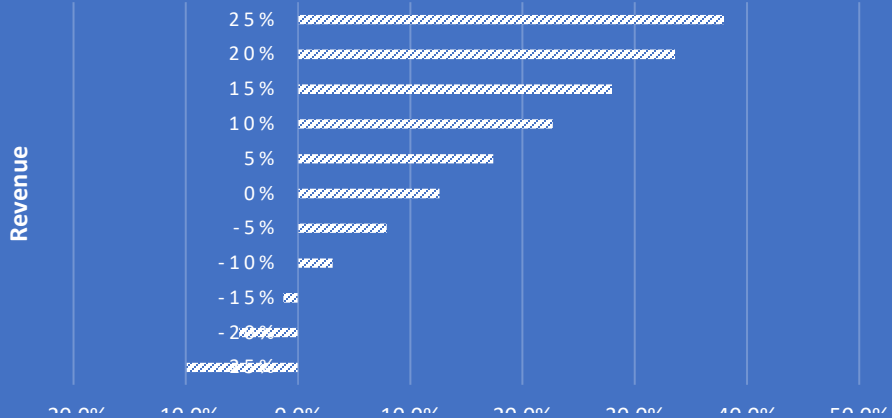
IRR WHEN *INVESTMENT COSTS* CHANGES FROM -25% TO +25%



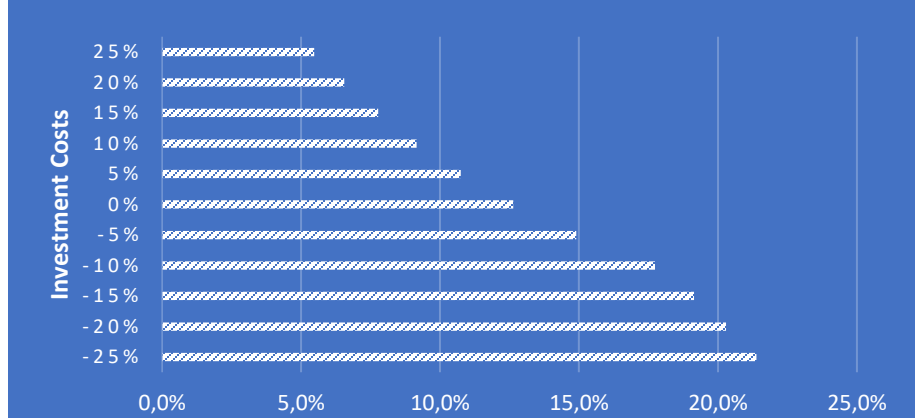
IRR WHEN *OPERATIONAL COSTS* CHANGES FROM -25% TO +25%



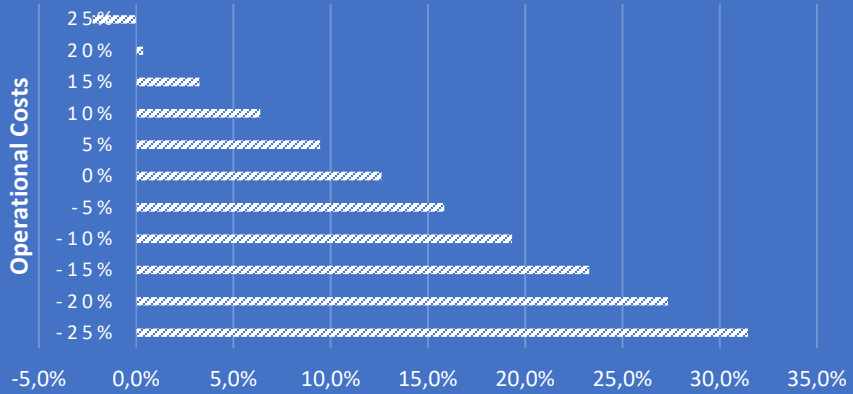
MIRR WHEN *REVENUE* CHANGES FROM -25% TO +25%

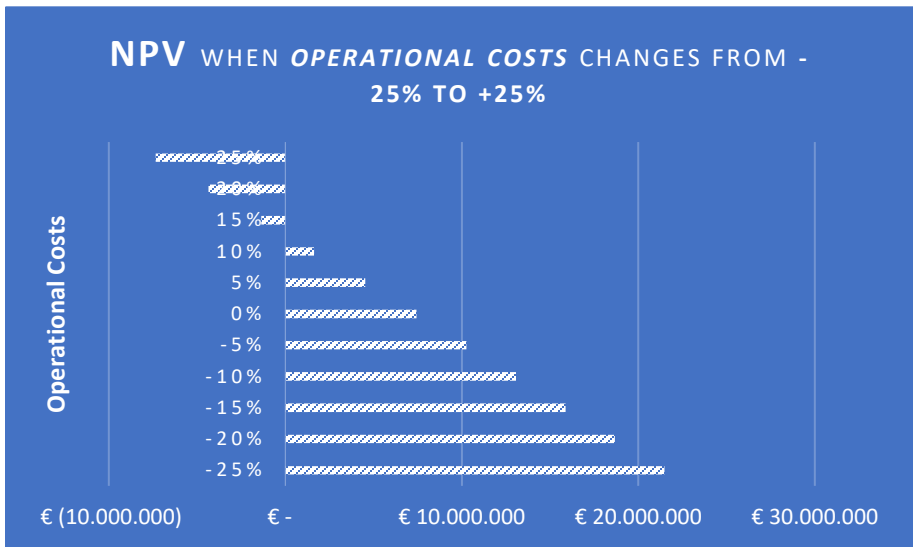
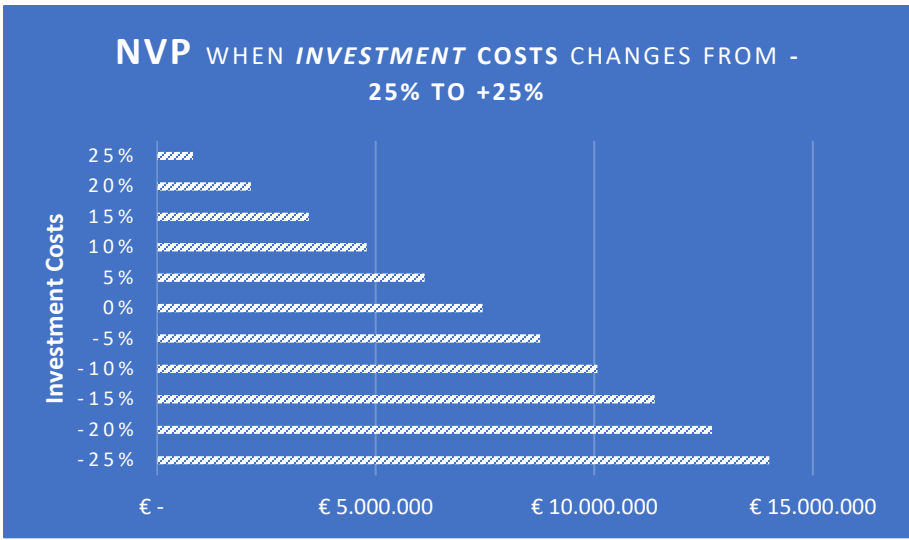
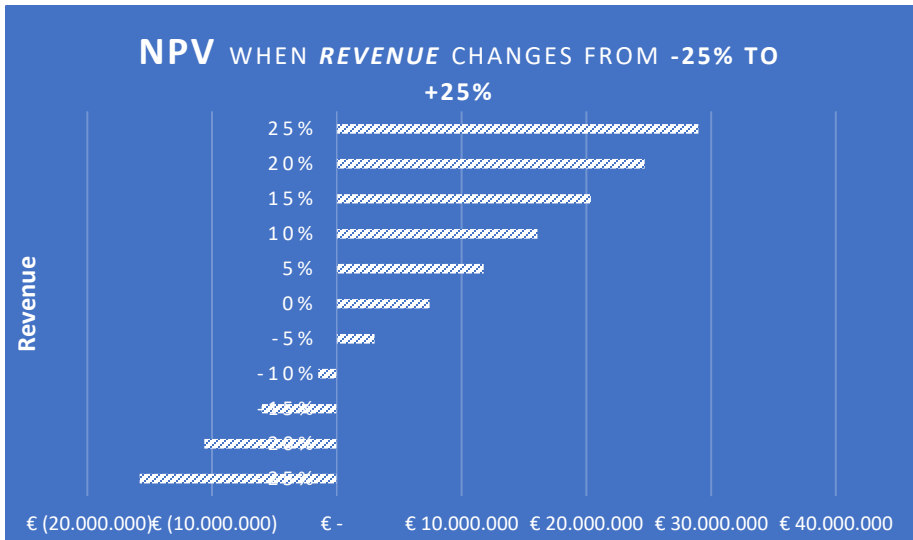


MIRR WHEN *INVESTMENT COSTS* CHANGES FROM -25% TO +25%



MIRR 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%	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%
Price [€/Kg]	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

