

Projected Income Statement

	EUR 2024	EUR 2025	EUR 2026	EUR 2027	EUR 2028	EUR 2029	25 vs 24	26 vs 25	27 vs 26	28 vs 27	29 vs 28
Food Hall Oradea	5,325,697	6,028,347	6,656,682	7,096,616	7,644,227	8,251,348	13%	10%	7%	8%	8%
Cetate Oradea	572,718	687,261	824,713	989,656	1,088,622	1,197,484	20%	20%	20%	10%	10%
Food Hall Bucharest	0	0	0	0	5,000,000	6,000,000					20%
Food Hall Cluj	0	0	0	0	0	5,000,000					
Bakery Cafés Bucharest	0	1,000,000	2,500,000	3,750,000	5,125,000	6,637,500		150%	50%	37%	30%
Online	1,061,064	1,485,490	1,782,588	2,139,106	2,994,748	4,042,910	40%	20%	20%	40%	35%
B2B	329,497	714,776	884,209	1,095,471	1,672,542	2,096,545	117%	24%	24%	53%	25%
Total Sales	7,288,976	9,915,874	12,648,192	15,070,849	23,525,138	33,225,786	36%	28%	19%	56%	41%
Cost of food	-2,478,252	-3,173,080	-4,047,421	-4,822,672	-7,057,542	-9,967,736	28%	28%	19%	46%	41%
Contribution margin	4,810,724	6,742,794	8,600,770	10,248,177	16,467,597	23,258,050	40%	28%	19%	61%	41%
CM % of Total Sales	66%	68%	68%	68%	70%	70%	2.0 pp	0.0 pp	0.0 pp	2.0 pp	0.0 pp
Total operating expenses	-3,947,511	-5,055,954	-6,199,593	-7,368,311	-11,186,741	-15,138,360	28%	23%	19%	52%	35%
Operating margin	863,213	1,686,841	2,401,177	2,879,866	5,280,856	8,119,691	95%	42%	20%	83%	54%
OM % of Total Sales	12%	17%	19%	19%	22%	24%	5.2 pp	2.0 pp	0.1 pp	3.3 pp	2.0 pp
Total other expenses	-541,000	-684,195	-872,725	-949,463	-1,387,983	-1,893,870	26%	28%	9%	46%	36%
EBITDA	322,213	1,002,645	1,528,452	1,930,402	3,892,873	6,225,821	211%	52%	26%	102%	60%
EBITDA % of Total Sales	4%	10%	12%	13%	17%	19%	5.7 pp	2.0 pp	0.7 pp	3.7 pp	2.2 pp
Depreciation, interest and tax	-539,867	-623,749	-713,692	-818,468	-1,616,044	-2,470,923	16%	14%	15%	97%	53%
Net Result	-217,654	378,897	814,759	1,111,934	2,276,829	3,754,898	-274%	115%	36%	105%	65%
NR % of Total Sales	-3%	4%	6%	7%	10%	11%	6.8 pp	2.6 pp	0.9 pp	2.3 pp	1.6 pp

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