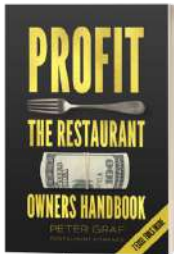




THE CUSTOMER-CENTRIC FINANCIAL MODEL FOR RESTAURANTS

DEVELOPED BY PETER GRAF PRODUCED BY RESTAURANT KOMPASS



The Customer-Centric Financial Model for Restaurants

Discover the best strategy to win customers! Detailed planning of marketing and sales for on-premises, takeaway and delivery apps. Developed by Peter Graf * Produced by Restaurant Kompass * © Copyright 2021 - Restaurant Kompass GmbH

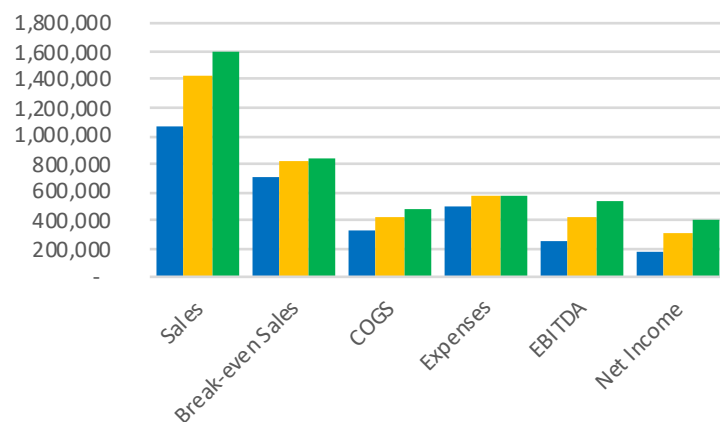
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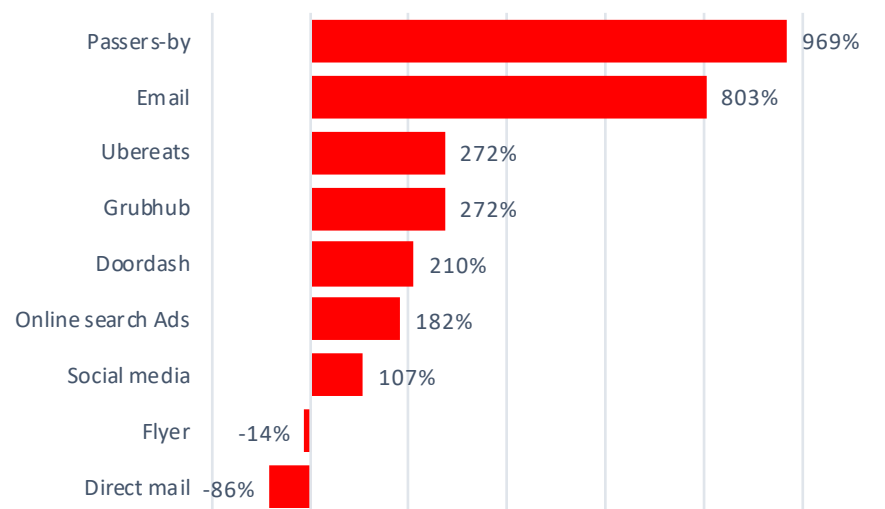
Executive Summary

Core Financials	Year 1	Year 2	Year 3
Sales	1,068,870	1,425,832	1,603,244
Break-even Sales	711,302	812,967	837,348
COGS	325,699	432,808	487,277
Expenses	494,559	566,193	582,851
EBITDA	248,612	426,831	533,116
Net Income	172,423	315,186	399,916
Gross Margin	69.5%	69.6%	69.6%
Profit Margin	23.3%	29.9%	33.3%
COGS	30.5%	30.4%	30.4%
Personnel cost / M	23,550	28,742	29,775
Employees	10.4	14.3	15.2
Sales / customer	12.53	12.64	12.69

Core Financials

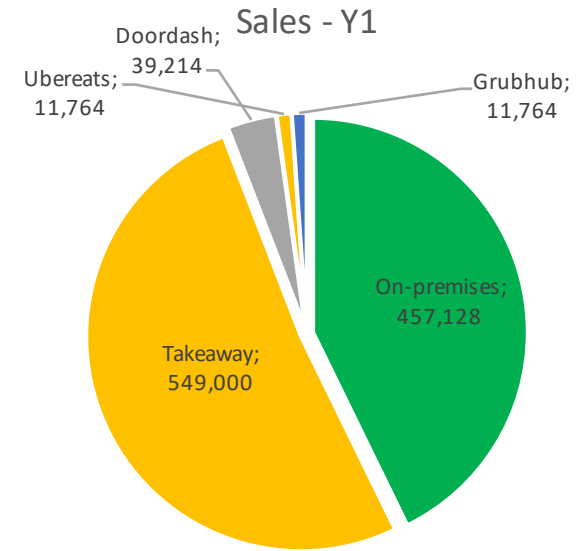
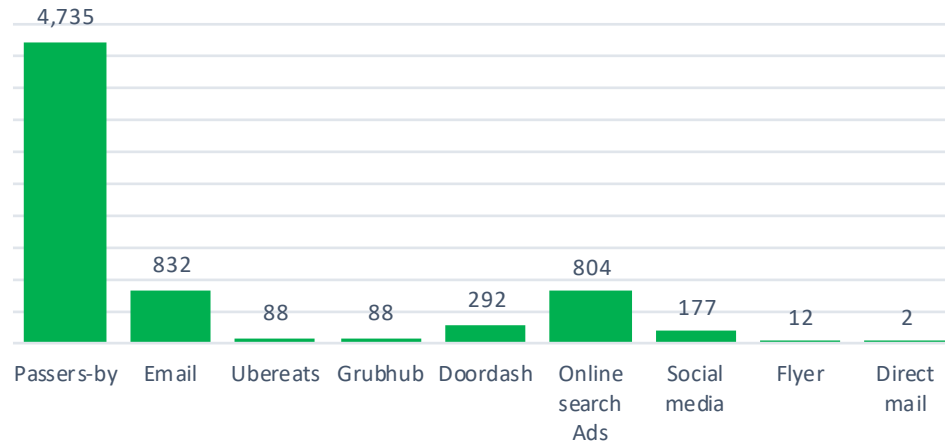


Marketing Return on Investment

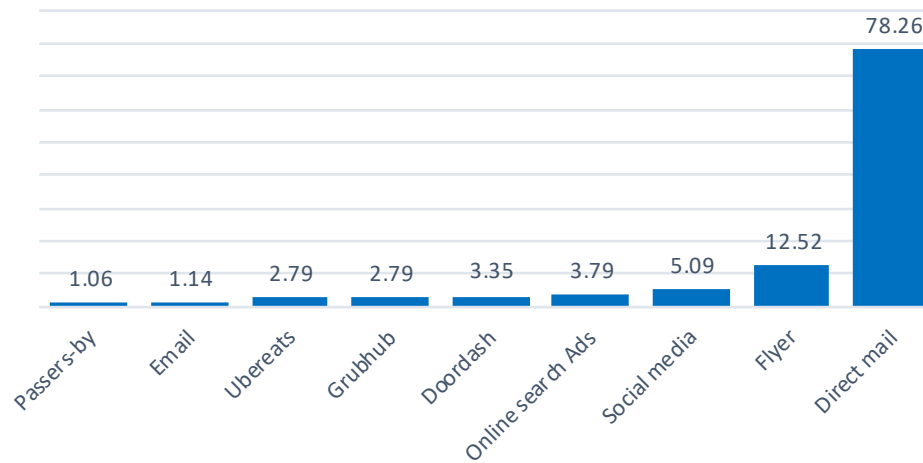


Marketing	Cost/M	Customer/M	Cost/Customer	ROI
Passers-by	5,000	4,735	1.06	969%
Email	950	832	1.14	803%
Ubereats	245	88	2.79	272%
Grubhub	245	88	2.79	272%
Doordash	980	292	3.35	210%
Online search Ads	3,050	804	3.79	182%
Social media	900	177	5.09	107%
Flyer	153	12	12.52	-14%
Direct mail	153	2	78.26	-86%

Won Customers per month - Y1 Average



Cost per Customer - Y1 Average



Email	List size	Contribution
M1	-	- 0.5
M2	283	- 0.1
M3	775	1.4
M4	1,249	2.9
M5	1,772	4.5
M6	2,347	6.3
M7	2,976	8.3
M8	3,662	10.4
M9	4,409	12.7
M10	4,905	14.2
M11	5,306	15.5
M12	5,610	16.4

Glossary and Abbreviations

- How to use this Financial Model** The yellow fields are input fields. Enter your data in the assumption sheets (Business, Marketing, Conversion, Pricing, Personnel, Costs, I&D and Financing), which are also marked yellow. Then optimize the model until you are satisfied with the result. This model is completely open - there is no password protection. If you want to change something, remove the sheet protection and move on.
- Output sheets** The output sheets are marked green.
- Recipe** A useful tool to calculate prices for single items. This sheet is not connected with other sheets.
- Costing** Another tool to find profitable prices. This sheet is not connected with other sheets.

Answer not here? Ask your question to support@restaurantkompass.com

Term	Description
Accounts payable % of sales	Accounts payable (AP) is money owed by a business to its suppliers which is shown as a liability. The benchmark for restaurants is about 5 to 15% of sales.
Accounts receivable % of sales	Accounts receivable (AR) is the money due to a business for delivered goods and services, but not yet paid. About 80% of a restaurants sales are paid with debit or credit card and it takes about 1 to 3 days, until the restaurant owner gets the payment deposited into his bank account. Therefore, accounts receivable for restaurants are about 2 to 8 % of sales.
Alternative location	To compare different locations, you can enter data for two alternative locations.
AP	Accounts payable
App customers	Customers from delivery apps like Doordash, Ubereats or Grubhub.
AR	Accounts receivable
Balance Check	Here it is checked whether the balance is correct. If the sums for assets on the one hand and liabilities and equity on the other hand are identical, the balance check shows "OK". A shown difference would have to be clarified.
Beverage in % of sales	This describes the cost of goods sold (COGS) for beverage in percent of sales. For example: If the cost of goods for one soda is \$0.5 and its price is \$3, then COGS is 16.6%. Formula: $\frac{\$COGS * 100}{\$price} = COGS\%$ or $\frac{\$0.5 * 100}{\$3} = 16.6\%$

Beverages per customer	The average amount of beverages your typical customer consumes. Depends very much on your concept.
Budget per day	The amount of money you want to spend per day for online ads or other marketing activities.
C	C = Customers per day.
Cash (Equity)	Your own money you invest into your business.
Churn rate	Describes the amount of customers, that end their relationship with a business. Benchmark is about 1% per month.
Contribution per customer	The contribution equals revenue minus cost of goods sold and this is the average figure per customer.
Conversion	The transformation of a person, that is interested in your restaurant, into a customer.
Conversion rate % (online search ads)	The amount of people, that click on your ad and also become your customer. Formula: Conversion rate % = Customers from online ads / Clicks on online ads * 100
Conversion rate % (passers-by)	The percentage of people, that pass by your restaurant and decide to become a customer. Example: If 5,000 people pass by per day and 50 of them become a customer, then the conversion rate equals 1%.
Cook full time	A cook, that works 5 days and about 40 hours per week.
Cook part time	A cook, that works 5 days and about 20 hours per week.
Cost for Email system per month	To execute email marketing, you need a professional email system - i.e. Mailchimp or Getresponse. Choose a plan, that fits your needs and enter the monthly costs.
Cost for writing 1 email	Crafting a message for your email list takes time and money. Plan the cost per message to calculate an ROI.
Cost for writing 1 post	The cost to create a post for your social media marketing.
Cost of goods sold (COGS)	The cost you have to pay for the ingredients you need to prepare food and beverages. Cost of goods sold is abbreviated COGS.
Cost per month (Email)	The cost for your email marketing efforts per month, which include the email system and the creation of the messages.
CPC	CPC = Cost per click. Online ads are mostly paid per click.
Customer shift 1	The share of customers from shift 1 from all customers, which are shift 1 and 2, in percent.
Customer shift 2	The share of customers from shift 2 from all customers.
Customers per day	The amount of customers, that visit your restaurant. This figure includes all traffic sources; i.e. passers-by, Email, flyer, online ads etc.

Customers per day (passer-by)	The amount of passers-by, that become a customer. This figure excludes other traffic sources, like Email marketing or flyers.
Debit & CC processing fee	The percentage you have to pay to a payment processor to accept payment with debit or credit card.
Delivery app fees	Most delivery platforms charge a percent of sales for providing a customer and for executing delivery.
Direct mail	Promoting your restaurant by sending letters or postcards to potential customers.
Distribution cost per flyer	The cost to distribute one flyer (or flier).
Doordash	The largest delivery service in the U.S.
Dwell Time	The amount of time that a customer spends in a restaurant or a store.
EBITDA	Earnings before interest, taxes, depreciation, and amortization.
Email	Email is a great way for restaurants to stay in touch with customers. Due to the low cost, this medium is very profitable and is one of the most important marketing tools of a restaurant.
Email churn per month	See churn rate.
Email messages per month	The amount of messages per month sent to the email list.
Employee Type A, B, C ...	A placeholder for additional staff you may need.
Flyer	or flier; a printed advertisement brochure to promote your restaurant.
Followers at the start	If you already have a social media channel, enter the amount of followers.
Food in % of sales	This describes the cost of goods sold (COGS) for food in percent of sales. For example: If the cost of goods for one burger is \$5 and its price is \$15, then COGS is 33.3%. Formula: $\$COGS * 100 / \$price = COGS\%$ or $\$5 * 100 / \$15 = 33.33\%$
Grubhub	A major delivery service in the U.S.
Income tax rate	The tax rate in percent, your business has to pay on income.
Inventory Turnover Ratio (ITR)	ITR describes, how often you sell your inventory per month. Formula: $Inventory / Sales = ITR$. A good ITR for bars and restaurants is about 10 to 25 %.
Investment & Depreciation	Enter the equipment you need, the prices and the useful life of each item to calculate depreciation.
ITR	Inventory Turnover Ratio or Inventory to Sales Ratio.
Kitchen/meal MST min	The average period it takes for a cook to prepare a meal during the main service time in minutes.
List size at the start	If you already have an email list before you start your restaurant, you can enter its size.
Loan (Debt)	The liabilities you need to cover all investments.
Location	This is the place, where you plan to start your restaurant.
Location comparison	This helps you to compare the cost per customer of different premises.

M1	M = month, so M1 means the first month.
Meals per customer	The average amount of meals your typical customers consumes. This depends very much on your concept.
MST	MST means Main Service Time, which represents a certain period during a day, when you serve most of your customers. You may also call it rush hour, peak period or busy time. For example: lunch time from 12:00 to 14:00 or dinner time from 18:00 to 20:00 in a restaurant.
MST Capacity in guests per day	Based on your assumptions, this is the calculated maximum amount of customers your restaurant can serve during the total main service time (shift 1 and shift 2) of one day.
MST per day in min	This is the sum of shift 1 and shift 2. For example: MST shift 1 is 120 min and MST shift 2 is 180 min, than the total MST per day is 300 min.
MST Shift 1 in min	This Main Service Time refers to Shift 1 and is described in minutes. For example, the MST for lunch time is from 12:00 to 14:00, that is 2 hours, which equals 120 minutes. In this case, we would enter 120.
MST Shift 2 in min	This Main Service Time refers to Shift 2 and is described in minutes.
Net Income M1-12	The total net income for the period of the months one to twelve.
NI	NI = Net Income
O or Occ.	Occupancy of seats during main service time.
On-premises	The space in your restaurant, where customer can stay to consume food and beverages.
Online search ads	These are mainly ads on Google search.
Opening days per week	The amount of days of one week, that your restaurant will be open. For example, if you plan to open for 5 days and close for 2 days a week, than enter 5.
Opt-in rate	The percentage of customers who visit the restaurant and add themselves to the email list.
Organic reach	Share of your social media followers, that will actually see your post. If you post something on a social media channel, only a fraction of your followers will see it. In 2021, organic reach on Instagram is about 8 to 20%.
Passers-by/day	The amount of people, that pass your restaurant during one day. You should only count people, that also have the possibility to enter your restaurant, when they see it. For example, pedestrians. If you don't have parking spaces and no access for cars, you should not count passing cars, as they have no or only restricted access; otherwise you can consider this traffic too.
Planned location	See location.
Posts per month	The amount of posts you do on your social media channel per month.
PP&E	Property, plant & equipment. The assets of a business.

Price per beverage	The average price for one beverage.
Price per meal	The average price for one meal.
Printing cost per flyer	The cost to print one flyer (or flier).
Promoting on-premises	The share of all sent email messages (or other channels like social), that encourage customers to visit the restaurant.
Promoting takeaway	The share of all sent email messages (or other channels like social), that promote takeaway services.
Recipes	You can copy the "Recipe" sheet as follows to create a new sheet for each item. (1) Right click on the "Recipe" tab at the bottom of the screen. (2) Left mouse click on the command "Move or copy". (3) Select the positin where you want the new sheet to be. E.g. before "Recipe". (4) Click on the "Create a copy" box (a tick must appear). (5) Click OK. To remane the recipe sheet, double click on the name of the worksheet in the tab and enter the new name.
Rent per month	The amount of money you have to pay every month for using the premises.
Rent vs sales	This key performance figure expresses rent in relation to sales in percent. For restaurants, this figure should not exceed 7 to 10 percent.
S	Seasonality per month. You can consider higher or lower sales due to season. For example: If you expect August to be a stronger month with additional sales of 30%, than enter 30. If you expect November to be a weaker month with 10% less sales, enter -30. The cell is formatted as %.
Sales	The amount of sold products * price = revenue, which is also called sales.
Sales increase through upselling	You can increase sales through upselling - which means to make every customer additional offers. Some customers will buy them, which will increase your sales. This figure displays the success of your upselling program in percent of sales. For example, if your upselling increases sales by 20%, then enter 20 and press enter - the cell is formatted for %.
Sales paid by debit & CC	The share of sales, that is paid with debit or credit card. On average in the U.S. about 80%.
Sales per customer	The average amount a typical customer spends in your restaurant, Excluding VAT.
Sales reduction during M1 (pre-open)	You will probably need a few weeks of preparation for remodeling etc before you start generating sales with your business. To plan this, you can enter a sales reduction in month M1. For example, if you prepare for 15 days and then open your restaurant, you can enter the value 50% in sales reduction. The model will then reduce sales in month M1 by 50%. If you start making sales from day 1, then enter 0.
Seats	The amount of seats your restaurant provides for customers. If your restaurant has, for example, 40 seats, then enter 40.
Service time/beverage min	The average period it takes for a waiter to serve a beverage, including ordering and paying.

Service time/meal min	The average period it takes for a waiter to serve a meal, including ordering and paying.
Service time/T&D customer min	The average period it takes for a waiter to service a customer from takeaway or delivery (ordering, paying etc.)
Shrinkage & theft beverages	The percentage of beverages that you buy and loose because of waste and theft.
Shrinkage & theft food	The percentage of food that you buy and loose because of waste and theft.
Social churn per month	The amount of social followers, that you loose per month. See also Churn rate.
Social media	These are mostly Facebook, Instagram or Twitter.
Stay in min	The average time your typical customer stays in your restaurant, expressed in minutes. This will depend very much on your concept. If your typical customer stays 40 minutes on average, enter 40.
Subscription rate	The share of customers, that visit your restaurant and subscribe to your social media channel.
Takeaway	Selling food and beverages to customers, who pick it up themselves. You only provide a way to order, but no delivery.
True COGS beverages	True COGS beverages also considers shrinkage & theft, which is higher than COGS beverages.
True COGS F&B	This represents the total true cost of goods sold for food and beverage, which also has priced in the cost for shrinkage and theft.
True COGS food	True COGS food also considers shrinkage & theft, which is higher than COGS food.
Ubereats	A major delivery service in the U.S.
Upsell %	The increase of sales through your upselling efforts. See also Upselling.
Upselling	Upselling is the intention to sell higher quality products to the customer through further offers. The sales potential through upselling is enormous. Increases of 30% and even more are possible. The reason for this is that around 20% of customers are willing to spend 4 times the average. And 4% would buy products or services that cost 16 times the average.
Utilization calculation	This calculates how much a workforce is used.
Waiter full time	A waiter, that works 5 days and about 40 hours per week.
Waiter part time	A waiter, that works 5 days and about 20 hours per week.
Workforce	The manpower to excecute work in minutes during main service time.
Workload	The manpower required to manage the planned turnover.
Yellow fields	The marked yellow fields are input fields in which you can enter your data. Data already entered are only sample data for demonstration purposes and not a suggestion for your planning. Unmarked data fields are always stored with formulas. All fields and formulas can be edited and changed.

Business

172,423

Net income M1-12

Planned location

Rent per month	5,000
Rent vs Sales	5.6%
Passers-by/day	9,000
Seats	20
Opening days per week	5
Dwell time in min	40
MST Shift 1 in min	120
MST Shift 2 in min	180
MST per day in min	300
MST Capacity in guests per day	150

Income tax rate	21%
Sales reduction during M1 (pre-open)	50%
Inventory Turnover Ratio	15%
Accounts Receivable % of sales	5%
Accounts Payable % of sales	8%

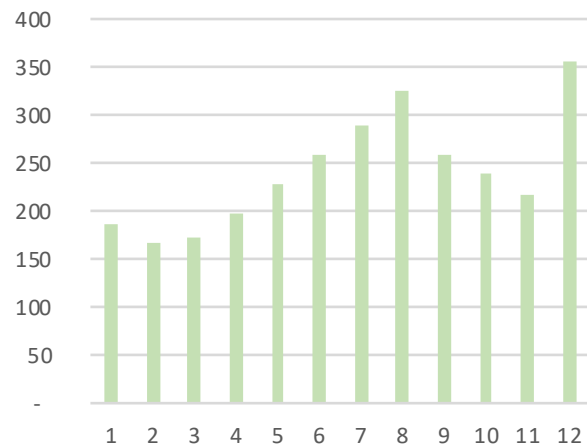
Alternative location A

Rent per month	7,500
Passers-by/day	12,000
Seats	40

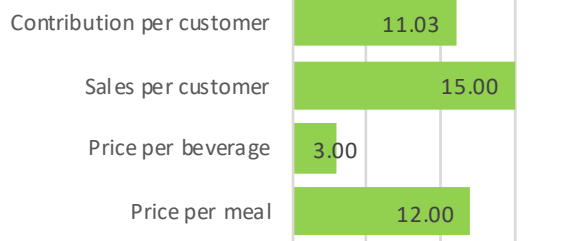
Alternative location B

Rent per month	2,000
Passers-by/day	2,000
Seats	40

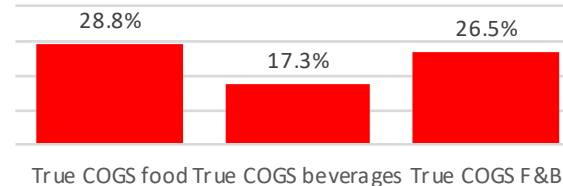
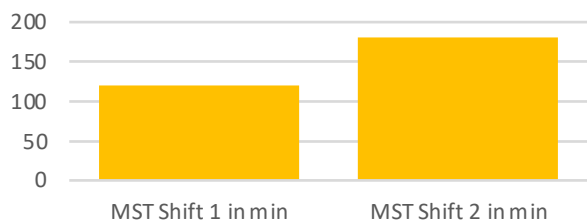
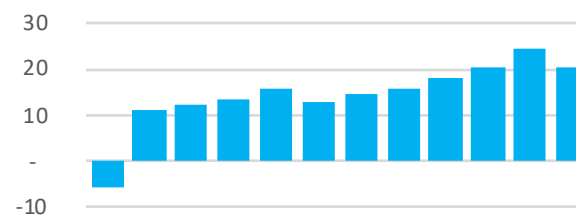
Customers per Day



Month	S	C	O	Sales	NI
M1	-10%	185	28%	40	-6
M2	-20%	167	58%	81	11
M3	-20%	172	60%	83	12
M4	-10%	199	61%	85	13
M5	0%	227	63%	88	15
M6	10%	257	66%	90	13
M7	20%	290	68%	93	15
M8	30%	324	71%	96	15
M9	0%	259	74%	100	18
M10	-10%	238	76%	102	21
M11	-20%	216	78%	104	24
M12	30%	355	79%	106	20
				#####	172



Net Income



Marketing

172,423

Net income M1-12

Email

Opt-in rate	10.0%
Email messages per month	30
Cost for Email system per month	50
Cost for writing 1 email	30
Promoting On-premises	50%
Promoting Takeaway	50%
Email Churn per month	3.0%
List size at the start	-

Social Media

Subscription rate	10.0%
Posts per month	30
Organic reach	20%
Cost for writing 1 post	30
Promoting On-premises	50%
Promoting Takeaway	50%
Social Churn per month	1.0%
Followers at the start	-

Online search ads

Budget per day	100
CPC	1.00
Promoting On-premises	50%
Promoting Takeaway	50%

Flyer

Budget per day	5
Printing cost per flyer	0.02
Distribution cost per flyer	0.10
Flyer per month	1,271
Promoting On-premises	50%
Promoting Takeaway	50%

Direct Mail

Budget per day	5
Cost per letter	1.50
Promoting On-premises	50%
Promoting Takeaway	50%

Marketing Costs per month

Email	950
Social Media	900
Online Search Ads	3,050
Flyer	153
Direct Mail	153
Total	5,205

Conversion

172,423

Net income M1-12

	On-Premises	Takeaway	Doordash	Ubereats	Grubhub	Customers
App Customers per day			10	3	3	16
Passers-by per day	9,000	9,000				
Conversion rate %	0.8%	1.0%				
av. customers per day	72	90				162
Email						
Conversion rate	1.0%	1.0%				
av. customers per day	14	14				27
Online Search Ads						
Conversion rate %	25.0%	30.0%				
av. customers per day	12	14				26
Flyers						
Conversion rate %	1.0%	1.0%				
av. customers per day	0	0				0
Social Media						
Conversion rate %	1.0%	1.0%				
av. customers per day	3	3				6
Direct Mail						
Conversion rate %	2.0%	2.0%				
av. customers per day	0	0				0
	101	121	10	3	3	238

Pricing

172,423

Net income M1-12

	On-Premises	Takeaway	Doordash	Ubereats	Grubhub
Delivery App Fees %			30%	25%	25%
Upsell %	20%	25%			
Meals per customer	1.0	1.5	1.5	1.5	1.5
Beverages per customer	1.0	0.3	0.3	0.3	0.3
Price per meal	12.00	9.00	10.00	10.00	10.00
Price per beverage	3.00	3.00	2.50	2.50	2.50
Sales per customer	15.00	14.40	15.75	15.75	15.75
Contribution per customer	11.03	9.59	10.40	10.40	10.40
		Take into account the cost of packaging for takeaway and delivery			
COGS Food in % of sales	25.0%	30.0%	30.0%	30.0%	30.0%
COGS Beverages in % of sales	15.0%	15.0%	20.0%	20.0%	20.0%
Shrinkage & theft food	15.0%	15.0%	15.0%	15.0%	15.0%
Shrinkage & theft beverages	15.0%	15.0%	15.0%	15.0%	15.0%
True COGS food	28.8%	34.5%	34.5%	34.5%	34.5%
True COGS beverages	17.3%	17.3%	23.0%	23.0%	23.0%
True COGS F&B	26.5%	33.4%	34.0%	34.0%	34.0%

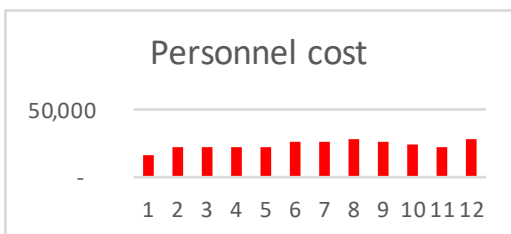
Personnel

172,423
Net income M1-12

Kitchen time/meal MST min	2.5
Service time/meal min	2.5
Service time/beverage min	1.0
Service time/T&D customer min	2.0
Customers shift 1	40%
Customers shift 2	60%
MST Shift 1 in min	120
MST Shift 2 in min	180
Meals per customer	1
Beverages per customer	1

Salary/month

Manager	3,500
Cook full time	2,500
Cook part time	1,300
Waiter full time	2,200
Waiter part time	1,200
Employee type A	2,000
Employee type B	2,000
Employee type C	2,000
Employee type D	2,000
Employee type E	2,000



Staff	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Av.
Customers / day	185	167	172	199	227	257	290	324	259	238	216	355	241
Manager	1	1	1	1	1	1	1	1	1	1	1	1	1.0
Shift 1													
Customers	74	67	69	79	91	103	116	130	103	95	86	142	96
Cooks full time	2	2	2	2	2	2	2	2	2	2	2	2	2.0
Cooks part time						1	1	1	1			1	0.4
Cooks utilization	100%	90%	93%	107%	122%	92%	104%	116%	92%	127%	115%	127%	
Waiters full time	1	2	2	2	2	2	2	2	2	2	2	2	1.9
Waiters part time						1	1	1	1	1	1	1	0.6
Waiters utilization	162%	73%	75%	87%	99%	75%	85%	95%	76%	70%	63%	105%	
Shift 2													
Customers	111	100	103	119	136	154	174	195	155	143	129	213	144
Cooks full time	1	2	2	2	2	2	2	2	2	2	1	2	1.8
Cooks part time						1	1	1	1	1	1	1	0.6
Cooks utilization	200%	90%	93%	107%	122%	92%	104%	116%	92%	85%	115%	127%	
Waiters full time	1	2	2	2	1	2	2	2	2	2	1	2	1.8
Waiters part time					1			1			1	1	0.3
Waiters utilization	162%	73%	75%	87%	99%	113%	127%	95%	114%	105%	95%	105%	
Additional staff													
Employee type A													-
Employee type B													-
Employee type C													-
Employee type D													-
Employee type E													-
Personnel cost	15,400	22,300	22,300	22,300	21,300	26,100	26,100	27,300	26,100	24,800	21,300	27,300	23,550

Utilization Calculations

	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Shift 1												
Cooks												
Workforce	240	240	240	240	240	360	360	360	360	240	240	360
Workload	240	217	222	257	293	332	373	417	332	306	277	456
Waiters												
Workforce	120	240	240	240	240	360	360	360	360	360	360	360
Workload	194	175	181	209	239	271	305	343	273	252	228	377
Shift 2												
Cooks												
Workforce	180	360	360	360	360	540	540	540	540	540	360	540
Workload	360	325	334	385	439	497	559	626	498	459	415	684
Waiters												
Workforce	180	360	360	360	360	360	360	540	360	360	360	540
Workload	291	263	271	313	358	406	458	514	410	378	343	565

Staff	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24	Av.
Customers / day	254	229	232	263	297	332	369	409	323	294	264	431	308
Manager	1	1	1	1	1	1	1	1	1	1	1	1	1
Shift 1													
Customers	101	92	93	105	119	133	148	164	129	118	106	173	123
Cooks full time	2	2	2	2	2	2	2	2	2	2	2	2	2
Cooks part time	1	1	1	1	2	2	3	3	2	2	2	3	2
Cooks utilization	90%	82%	82%	94%	79%	89%	79%	87%	86%	78%	70%	92%	
Waiters full time	2	2	2	2	2	2	2	2	2	2	2	2	2
Waiters part time	1	1	1	1	2	2	2	2	2	1	1	1	1
Waiters utilization	75%	68%	68%	78%	66%	74%	82%	91%	72%	87%	78%	128%	
Shift 2													
Customers	152	137	139	158	178	199	222	245	194	177	158	259	185
Cooks full time	2	2	2	2	2	2	2	2	2	2	1	2	2
Cooks part time	1	1	1	1	1	1	1	2	1	1	2	2	1
Cooks utilization	90%	82%	82%	94%	106%	118%	131%	109%	115%	104%	94%	115%	
Waiters full time	2	2	2	2	1	2	2	2	2	2	1	2	2
Waiters part time	1	1	1	1	1	1	1	1	1	1	1	1	1
Waiters utilization	75%	68%	68%	78%	131%	98%	109%	121%	96%	87%	117%	128%	
Additional staff													
Employee type A													-
Employee type B													-
Employee type C													-
Employee type D													-
Employee type E													-
Personnel cost	27,300	27,300	27,300	27,300	27,600	29,800	31,100	32,400	29,800	28,600	25,200	31,200	28,742

Utilization Calculations

	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24
Shift 1												
Cooks												
Workforce	360	360	360	360	480	480	600	600	480	480	480	600
Workload	325	294	297	337	380	425	473	523	412	376	337	551
Waiters												
Workforce	360	360	360	360	480	480	480	480	480	360	360	360
Workload	269	243	246	280	315	353	393	436	344	314	282	460
Shift 2												
Cooks												
Workforce	540	540	540	540	540	540	540	720	540	540	540	720
Workload	488	440	445	506	570	637	709	785	619	564	506	827
Waiters												
Workforce	540	540	540	540	360	540	540	540	540	540	360	540
Workload	404	365	369	420	473	530	590	654	516	471	423	691

Staff	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36	Av.
Customers / day	303	270	271	305	341	377	414	452	351	317	283	459	345
Manager	1	1	1	1	1	1	1	1	1	1	1	1	1
Shift 1													
Customers	121	108	108	122	136	151	166	181	140	127	113	184	138
Cooks full time	2	2	2	2	2	2	2	2	2	2	2	2	2
Cooks part time	1	1	1	1	2	2	3	3	2	2	2	3	2
Cooks utilization	107%	96%	96%	108%	91%	101%	88%	97%	94%	85%	76%	99%	
Waiters full time	2	2	2	2	2	2	2	2	2	2	2	2	2
Waiters part time	1	1	1	1	2	2	2	2	2	1	1	1	1
Waiters utilization	90%	80%	80%	90%	76%	83%	91%	100%	77%	93%	83%	135%	
Shift 2													
Customers	182	162	163	183	204	226	248	271	211	190	170	276	207
Cooks full time	2	2	2	2	2	2	2	2	2	2	1	2	2
Cooks part time	1	1	1	1	1	2	2	2	2	2	2	2	2
Cooks utilization	107%	96%	96%	108%	121%	101%	111%	121%	94%	85%	101%	123%	
Waiters full time	2	2	2	2	1	2	2	2	2	2	1	2	2
Waiters part time	1	1	1	1	2	2	2	2	1	1	2	2	2
Waiters utilization	90%	80%	80%	90%	101%	83%	91%	100%	103%	93%	83%	101%	
Additional staff													
Employee type A													-
Employee type B													-
Employee type C													-
Employee type D													-
Employee type E													-
Personnel cost	27,300	27,300	27,300	27,300	28,800	32,300	33,600	33,600	31,100	29,900	26,400	32,400	29,775

Utilization Calculations

	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36
Shift 1												
Cooks												
Workforce	360	360	360	360	480	480	600	600	480	480	480	600
Workload	387	345	346	391	436	483	531	581	452	408	364	591
Waiters												
Workforce	360	360	360	360	480	480	480	480	480	360	360	360
Workload	323	288	289	325	362	400	439	479	371	335	298	484
Shift 2												
Cooks												
Workforce	540	540	540	540	540	720	720	720	720	720	540	720
Workload	580	518	520	586	654	724	796	871	678	613	546	887
Waiters												
Workforce	540	540	540	540	540	720	720	720	540	540	540	720
Workload	485	432	433	488	544	601	659	718	556	502	447	727

Other Fixed Costs

172,423
Net income M1-12

Payment processing

Sales paid by debit & CC	80%
Debit & CC processing fee	3.00%
Av. Payment fees / month	2,138

Utilities	monthly
Electricity	500
Gas	500
Water	300
Heating	300
Total	1,600

Fees & Insurance	monthly
Fire ins.	50
Business interruption ins.	50
Burst water pipe ins.	50
Broken glass ins.	50
Storm ins.	50
Liability ins.	50
Legal advice & legal protection ins.	50
Electronics ins.	50
Frozen goods ins.	50
Total	450

Operating cost	monthly
Motor vehicles	100
Cleaning	100
Laundry	100
Music	50
Equipment	50
POS System	200
Total	600

Administration	monthly
Office supplies	100
Telephone, fax, internet, postage	100
Travel expenses	100
Lawyers	50
Consultants	50
Total	400

Maintenance	monthly
Equipment repair	500
Total	500

Leasing	monthly
Equipment	300
Total	300

Financing

172,423

Net income M1-12

Cash (Equity)

75,000

Loan (Debt)

100,000

Total Capital

175,000

Interest rate

8.00%

Term in years

7

Start date

01.04.22

Monthly Payment

1,544.75

Monthly Rate

0.64%

Total interest

29,758.96

Period	Date	Payment	Interest	Principal	Balance
0	01.04.22	-	-	-	100,000.00
1	01.05.22	1,544.75	643.40	901.35	99,098.65
2	01.06.22	1,544.75	637.60	907.15	98,191.51
3	01.07.22	1,544.75	631.77	912.98	97,278.53
4	01.08.22	1,544.75	625.89	918.86	96,359.67
5	01.09.22	1,544.75	619.98	924.77	95,434.90
6	01.10.22	1,544.75	614.03	930.72	94,504.18
7	01.11.22	1,544.75	608.04	936.71	93,567.47
8	01.12.22	1,544.75	602.02	942.73	92,624.74
9	01.01.23	1,544.75	595.95	948.80	91,675.94
10	01.02.23	1,544.75	589.85	954.90	90,721.04
11	01.03.23	1,544.75	583.70	961.05	89,759.99
12	01.04.23	1,544.75	577.52	967.23	88,792.76
13	01.05.23	1,544.75	571.30	973.45	87,819.31

14	01.06.23	1,544.75	565.03	979.72	86,839.59
15	01.07.23	1,544.75	558.73	986.02	85,853.57
16	01.08.23	1,544.75	552.38	992.37	84,861.20
17	01.09.23	1,544.75	546.00	998.75	83,862.45
18	01.10.23	1,544.75	539.57	1,005.18	82,857.28
19	01.11.23	1,544.75	533.11	1,011.64	81,845.63
20	01.12.23	1,544.75	526.60	1,018.15	80,827.48
21	01.01.24	1,544.75	520.05	1,024.70	79,802.78
22	01.02.24	1,544.75	513.45	1,031.30	78,771.48
23	01.03.24	1,544.75	506.82	1,037.93	77,733.55
24	01.04.24	1,544.75	500.14	1,044.61	76,688.94
25	01.05.24	1,544.75	493.42	1,051.33	75,637.61
26	01.06.24	1,544.75	486.65	1,058.09	74,579.52
27	01.07.24	1,544.75	479.85	1,064.90	73,514.61
28	01.08.24	1,544.75	473.00	1,071.75	72,442.86
29	01.09.24	1,544.75	466.10	1,078.65	71,364.21
30	01.10.24	1,544.75	459.16	1,085.59	70,278.62
31	01.11.24	1,544.75	452.17	1,092.57	69,186.04
32	01.12.24	1,544.75	445.15	1,099.60	68,086.44
33	01.01.25	1,544.75	438.07	1,106.68	66,979.76
34	01.02.25	1,544.75	430.95	1,113.80	65,865.96
35	01.03.25	1,544.75	423.78	1,120.97	64,744.99
36	01.04.25	1,544.75	416.57	1,128.18	63,616.82
37	01.05.25	1,544.75	409.31	1,135.44	62,481.38
38	01.06.25	1,544.75	402.01	1,142.74	61,338.64
39	01.07.25	1,544.75	394.65	1,150.09	60,188.54
40	01.08.25	1,544.75	387.25	1,157.49	59,031.05
41	01.09.25	1,544.75	379.81	1,164.94	57,866.10
42	01.10.25	1,544.75	372.31	1,172.44	56,693.67
43	01.11.25	1,544.75	364.77	1,179.98	55,513.69
44	01.12.25	1,544.75	357.18	1,187.57	54,326.11
45	01.01.26	1,544.75	349.54	1,195.21	53,130.90
46	01.02.26	1,544.75	341.85	1,202.90	51,928.00
47	01.03.26	1,544.75	334.11	1,210.64	50,717.35

48	01.04.26	1,544.75	326.32	1,218.43	49,498.92
49	01.05.26	1,544.75	318.48	1,226.27	48,272.65
50	01.06.26	1,544.75	310.59	1,234.16	47,038.49
51	01.07.26	1,544.75	302.65	1,242.10	45,796.38
52	01.08.26	1,544.75	294.66	1,250.09	44,546.29
53	01.09.26	1,544.75	286.61	1,258.14	43,288.15
54	01.10.26	1,544.75	278.52	1,266.23	42,021.92
55	01.11.26	1,544.75	270.37	1,274.38	40,747.54
56	01.12.26	1,544.75	262.17	1,282.58	39,464.96
57	01.01.27	1,544.75	253.92	1,290.83	38,174.13
58	01.02.27	1,544.75	245.61	1,299.14	36,875.00
59	01.03.27	1,544.75	237.25	1,307.49	35,567.50
60	01.04.27	1,544.75	228.84	1,315.91	34,251.59
61	01.05.27	1,544.75	220.38	1,324.37	32,927.22
62	01.06.27	1,544.75	211.85	1,332.89	31,594.33
63	01.07.27	1,544.75	203.28	1,341.47	30,252.86
64	01.08.27	1,544.75	194.65	1,350.10	28,902.75
65	01.09.27	1,544.75	185.96	1,358.79	27,543.96
66	01.10.27	1,544.75	177.22	1,367.53	26,176.43
67	01.11.27	1,544.75	168.42	1,376.33	24,800.10
68	01.12.27	1,544.75	159.56	1,385.18	23,414.92
69	01.01.28	1,544.75	150.65	1,394.10	22,020.82
70	01.02.28	1,544.75	141.68	1,403.07	20,617.76
71	01.03.28	1,544.75	132.66	1,412.09	19,205.66
72	01.04.28	1,544.75	123.57	1,421.18	17,784.48
73	01.05.28	1,544.75	114.43	1,430.32	16,354.16
74	01.06.28	1,544.75	105.22	1,439.53	14,914.63
75	01.07.28	1,544.75	95.96	1,448.79	13,465.84
76	01.08.28	1,544.75	86.64	1,458.11	12,007.73
77	01.09.28	1,544.75	77.26	1,467.49	10,540.24
78	01.10.28	1,544.75	67.82	1,476.93	9,063.31
79	01.11.28	1,544.75	58.31	1,486.44	7,576.87
80	01.12.28	1,544.75	48.75	1,496.00	6,080.87
81	01.01.29	1,544.75	39.12	1,505.62	4,575.25

Location Comparison

	<u>Alternative A</u>	<u>Planned</u>	<u>Alternative B</u>	Conversion rate	
				<u>On-premises</u>	<u>Takeaway</u>
Rent/month	7,500	5,000	2,000	0.80%	1.00%
Passers-by/day	12,000	9,000	2,000		
Seats	40	20	40		
Rent/passers-by/day	0.020	0.018	0.033		
Rent/seat/month	188	250	50		
<u>Potential customers per day</u>					
On-premises	96	72	16		
Takeaway	120	90	20		
Total	216	162	36		
Cost / potential customer	1.14	1.01	1.82		

Passers-by

	Average M1-12	
	Customers	Contribution
On-premises	2,105	23,218
Takeaway	2,631	25,220
Total	4,735	48,438
Rent/month		5,000
ROI		969%
Av. rent/customer		1.06

Email	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Av.	
List size	-	283	775	1,249	1,772	2,347	2,976	3,662	4,409	4,905	5,306	5,610		
Customers (excl. Email, Social)	2,827	5,006	4,970	5,609	6,282	6,996	7,755	8,566	6,282	5,476	4,639	8,783		
List growth	283	501	497	561	628	700	775	857	628	548	464	878		
Churn	-	8	23	37	53	70	89	110	132	147	159	168		
Sent emails														
On-premises	-	4,241	11,622	18,728	26,580	35,207	44,644	54,937	66,138	73,578	79,584	84,154		
Takeaway	-	4,241	11,622	18,728	26,580	35,207	44,644	54,937	66,138	73,578	79,584	84,154		
Won customers														
On-premises	-	42	116	187	266	352	446	549	661	736	796	842		
Takeaway	-	42	116	187	266	352	446	549	661	736	796	842		
Cost per customer														
On-premises	-	11.20	4.09	2.54	1.79	1.35	1.06	0.86	0.72	0.65	0.60	0.56	2.12	
Takeaway	-	11.20	4.09	2.54	1.79	1.35	1.06	0.86	0.72	0.65	0.60	0.56	2.12	
Contribution														
On-premises	-	238	- 7	807	1,591	2,457	3,409	4,450	5,586	6,822	7,642	8,305	8,809	4,136
Takeaway	-	238	- 68	639	1,321	2,073	2,900	3,805	4,792	5,866	6,579	7,155	7,593	3,535
Total	-	475	- 76	1,446	2,912	4,531	6,310	8,255	10,378	12,687	14,222	15,460	16,402	7,671
ROI														
On-premises	-100%	-2%	170%	335%	517%	718%	937%	1176%	1436%	1609%	1748%	1855%	867%	
Takeaway	-100%	-14%	135%	278%	436%	611%	801%	1009%	1235%	1385%	1506%	1599%	740%	
Total	-100%	-8%	152%	307%	477%	664%	869%	1092%	1336%	1497%	1627%	1727%	803%	

Email	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24	Average
List size	6,320	6,673	6,926	7,170	7,494	7,898	8,381	8,945	9,593	9,934	10,164	10,286	
Customers (excl. Email, Social)	5,423	4,536	4,517	5,390	6,282	7,203	8,160	9,162	6,282	5,285	4,269	6,099	
List growth	542	454	452	539	628	720	816	916	628	529	427	610	
Churn	190	200	208	215	225	237	251	268	288	298	305	309	
Sent emails													
On-premises	94,804	100,094	103,896	107,554	112,412	118,464	125,714	134,182	143,899	149,006	152,464	154,293	
Takeaway	94,804	100,094	103,896	107,554	112,412	118,464	125,714	134,182	143,899	149,006	152,464	154,293	
Won customers													
On-premises	948	1,001	1,039	1,076	1,124	1,185	1,257	1,342	1,439	1,490	1,525	1,543	
Takeaway	948	1,001	1,039	1,076	1,124	1,185	1,257	1,342	1,439	1,490	1,525	1,543	
Cost per customer													
On-premises	0.50	0.47	0.46	0.44	0.42	0.40	0.38	0.35	0.33	0.32	0.31	0.31	0.39
Takeaway	0.50	0.47	0.46	0.44	0.42	0.40	0.38	0.35	0.33	0.32	0.31	0.31	0.39
Contribution													
On-premises	9,984	10,568	10,987	11,391	11,927	12,594	13,394	14,329	15,401	15,964	16,346	16,547	13,286
Takeaway	8,614	9,121	9,486	9,836	10,302	10,882	11,578	12,389	13,321	13,811	14,142	14,317	11,483
Total	18,598	19,689	20,473	21,227	22,229	23,477	24,972	26,718	28,722	29,775	30,488	30,865	24,769
ROI													
On-premises	2102%	2225%	2313%	2398%	2511%	2651%	2820%	3017%	3242%	3361%	3441%	3484%	2797%
Takeaway	1813%	1920%	1997%	2071%	2169%	2291%	2437%	2608%	2804%	2907%	2977%	3014%	2418%
Total	1958%	2073%	2155%	2234%	2340%	2471%	2629%	2812%	3023%	3134%	3209%	3249%	2607%

Email	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36	Average
List size	10,588	10,796	10,890	10,978	11,165	11,446	11,817	12,276	12,819	13,018	13,100	13,069	
Customers (excl. Email, Social)	5,256	4,179	4,152	5,161	6,157	7,145	8,132	9,122	5,836	4,718	3,618	6,319	
List growth	526	418	415	516	616	715	813	912	584	472	362	632	
Churn	318	324	327	329	335	343	355	368	385	391	393	392	
Sent emails													
On-premises	158,813	161,933	163,344	164,672	167,474	171,685	177,253	184,133	192,291	195,277	196,496	196,028	
Takeaway	158,813	161,933	163,344	164,672	167,474	171,685	177,253	184,133	192,291	195,277	196,496	196,028	
Won customers													
On-premises	1,588	1,619	1,633	1,647	1,675	1,717	1,773	1,841	1,923	1,953	1,965	1,960	
Takeaway	1,588	1,619	1,633	1,647	1,675	1,717	1,773	1,841	1,923	1,953	1,965	1,960	
Cost per customer													
On-premises	0.30	0.29	0.29	0.29	0.28	0.28	0.27	0.26	0.25	0.24	0.24	0.24	0.27
Takeaway	0.30	0.29	0.29	0.29	0.28	0.28	0.27	0.26	0.25	0.24	0.24	0.24	0.27
Contribution													
On-premises	17,046	17,390	17,546	17,692	18,002	18,466	19,080	19,839	20,740	21,069	21,203	21,152	19,102
Takeaway	14,751	15,050	15,185	15,313	15,581	15,985	16,519	17,178	17,960	18,247	18,364	18,319	16,538
Total	31,797	32,440	32,731	33,005	33,583	34,451	35,599	37,018	38,700	39,316	39,567	39,470	35,640
ROI													
On-premises	3589%	3661%	3694%	3725%	3790%	3888%	4017%	4177%	4366%	4436%	4464%	4453%	4022%
Takeaway	3105%	3168%	3197%	3224%	3280%	3365%	3478%	3616%	3781%	3841%	3866%	3857%	3482%
Total	3347%	3415%	3445%	3474%	3535%	3626%	3747%	3897%	4074%	4138%	4165%	4155%	3752%

Social Media	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Average
Follower	-	283	780	1,270	1,818	2,428	3,103	3,848	4,666	5,247	5,743	6,149	
Customers (excl. Social, Email)	2,827	5,006	4,970	5,609	6,282	6,996	7,755	8,566	6,282	5,476	4,639	8,783	
Follower growth	283	501	497	561	628	700	775	857	628	548	464	878	
Churn	-	3	8	13	18	24	31	38	47	52	57	61	
Reached Followers													
On-premises	-	848	2,341	3,809	5,454	7,284	9,310	11,543	13,997	15,742	17,228	18,447	
Takeaway	-	848	2,341	3,809	5,454	7,284	9,310	11,543	13,997	15,742	17,228	18,447	
Won customers													
On-premises	-	8	23	38	55	73	93	115	140	157	172	184	
Takeaway	-	8	23	38	55	73	93	115	140	157	172	184	
Cost per customer													
On-premises	-	53.06	19.22	11.81	8.25	6.18	4.83	3.90	3.21	2.86	2.61	2.44	
Takeaway	-	53.06	19.22	11.81	8.25	6.18	4.83	3.90	3.21	2.86	2.61	2.44	
Contribution													
On-premises	- 225	- 356	- 192	- 30	152	354	577	823	1,094	1,287	1,451	1,585	
Takeaway	- 225	- 369	- 226	- 85	73	248	443	657	892	1,059	1,202	1,319	
Total	- 450	- 725	- 417	- 115	225	602	1,020	1,480	1,986	2,346	2,652	2,904	
ROI													
On-premises	-50%	-79%	-43%	-7%	34%	79%	128%	183%	243%	286%	322%	352%	
Takeaway	-50%	-82%	-50%	-19%	16%	55%	98%	146%	198%	235%	267%	293%	
Total	-50%	-81%	-46%	-13%	25%	67%	113%	164%	221%	261%	295%	323%	107%

Social Media

Subscribe rate	10%
Posts per month	30
Organic reach	20%
Cost for writing 1 post	30
Cost per month	900

Social Media	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24	Average
Follower	6,966	7,438	7,818	8,191	8,648	9,190	9,818	10,536	11,347	11,862	12,272	12,576	
Customers (excl. Social, Email)	5,423	4,536	4,517	5,390	6,282	7,203	8,160	9,162	6,282	5,285	4,269	9,319	
Follower growth	542	454	452	539	628	720	816	916	628	529	427	932	
Churn	70	74	78	82	86	92	98	105	113	119	123	126	
Reached Followers													
On-premises	20,897	22,315	23,453	24,573	25,945	27,570	29,455	31,608	34,041	35,585	36,815	37,727	
Takeaway	20,897	22,315	23,453	24,573	25,945	27,570	29,455	31,608	34,041	35,585	36,815	37,727	
Won customers													
On-premises	209	223	235	246	259	276	295	316	340	356	368	377	
Takeaway	209	223	235	246	259	276	295	316	340	356	368	377	
Cost per customer													
On-premises	2.15	2.02	1.92	1.83	1.73	1.63	1.53	1.42	1.32	1.26	1.22	1.19	
Takeaway	2.15	2.02	1.92	1.83	1.73	1.63	1.53	1.42	1.32	1.26	1.22	1.19	
Contribution													
On-premises	1,855	2,012	2,137	2,261	2,412	2,592	2,800	3,037	3,306	3,476	3,612	3,712	
Takeaway	1,553	1,689	1,798	1,906	2,037	2,193	2,374	2,580	2,814	2,962	3,080	3,167	
Total	3,409	3,701	3,936	4,167	4,450	4,785	5,174	5,618	6,119	6,438	6,691	6,879	
ROI													
On-premises	412%	447%	475%	502%	536%	576%	622%	675%	735%	772%	803%	825%	
Takeaway	345%	375%	400%	424%	453%	487%	528%	573%	625%	658%	684%	704%	
Total	379%	411%	437%	463%	494%	532%	575%	624%	680%	715%	743%	764%	568%

Social Media	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36	Average
Follower	13,382	13,774	14,054	14,329	14,702	15,170	15,733	16,389	17,137	17,549	17,846	18,029	
Customers (excl. Social, Email)	5,256	4,179	4,152	5,161	6,157	7,145	8,132	9,122	5,836	4,718	3,618	9,004	
Follower growth	526	418	415	516	616	715	813	912	584	472	362	900	
Churn	134	138	141	143	147	152	157	164	171	175	178	180	
Reached Followers													
On-premises	40,146	41,321	42,162	42,986	44,105	45,511	47,199	49,167	51,412	52,648	53,537	54,087	
Takeaway	40,146	41,321	42,162	42,986	44,105	45,511	47,199	49,167	51,412	52,648	53,537	54,087	
Won customers													
On-premises	401	413	422	430	441	455	472	492	514	526	535	541	
Takeaway	401	413	422	430	441	455	472	492	514	526	535	541	
Cost per customer													
On-premises	1.12	1.09	1.07	1.05	1.02	0.99	0.95	0.92	0.88	0.85	0.84	0.83	
Takeaway	1.12	1.09	1.07	1.05	1.02	0.99	0.95	0.92	0.88	0.85	0.84	0.83	
Contribution													
On-premises	3,979	4,109	4,202	4,292	4,416	4,571	4,757	4,974	5,222	5,358	5,456	5,517	
Takeaway	3,399	3,512	3,592	3,671	3,778	3,913	4,075	4,264	4,479	4,598	4,683	4,735	
Total	7,378	7,620	7,794	7,964	8,194	8,484	8,832	9,238	9,701	9,956	10,139	10,253	
ROI													
On-premises	884%	913%	934%	954%	981%	1016%	1057%	1105%	1160%	1191%	1213%	1226%	
Takeaway	755%	780%	798%	816%	840%	870%	906%	947%	995%	1022%	1041%	1052%	
Total	820%	847%	866%	885%	910%	943%	981%	1026%	1078%	1106%	1127%	1139%	977%

Online Search Ads

Budget per day	100.00
CPC	1.00
Clicks per day	100
Clicks per month	3,050

Cost per month 3,050.00

Won Customers On-premises	381
Won Customers Takeaway	458
Won customers Total	839

Cost per customer 3.64

Contribution On-premises	2,819.78
Contribution Takeaway	2,722.53
Contribution Total	5,542.31

ROI On-premises	203%
ROI Takeaway	164%
ROI Total	182%

Flyer

Budget per day	5.00
Printing cost per flyer	0.02
Distribution cost per flyer	0.10
Flyer per month	1,271

Cost per month 153

Won customers On-premises	6
Won customers Takeaway	6
Won customers Total	13

Cost per customer 12.00

Contribution On-premises	- 6.15
Contribution Takeaway	- 15.33
Contribution Total	- 21.48

ROI On-premises	-8%
ROI Takeaway	-20%
ROI Total	-14%

Direct Mail

Budget per day	5.00
Cost per letter	1.50
Letters per month	102

Cost per month 153

Won customers On-premises	1
Won customers Takeaway	1
Won customers Total	2

Cost per customer 75.0

Contribution On-premises	- 65.03
Contribution Takeaway	- 66.50
Contribution Total	- 131.54

ROI On-premises	-85%
ROI Takeaway	-87%
ROI Total	-86%

Customers	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Av. M1-12
Total Customers/month	3,141	6,384	6,562	6,733	6,923	7,132	7,362	7,612	7,885	8,069	8,219	8,335	7,030
Total Customers/day	206	209	215	221	227	234	241	250	259	265	269	273	239
Seasonality	-10%	-20%	-20%	-10%	0%	10%	20%	30%	0%	-10%	-20%	30%	
Total incl Seasonality	2,827	5,107	5,249	6,060	6,923	7,846	8,834	9,896	7,885	7,262	6,575	10,835	7,108
Total per day incl. Seasonality	185	167	172	199	227	257	290	324	259	238	216	355	241
On-premises	41%	41%	42%	42%	42%	42%	42%	43%	43%	43%	43%	43%	
Takeaway & Delivery	59%	59%	58%	58%	58%	58%	58%	57%	57%	57%	57%	57%	

Customers	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36	Av. M25-36
Total Customers/month	10,262	10,305	10,328	10,349	10,389	10,445	10,517	10,606	10,710	10,752	10,773	10,774	10,518
Total Customers/day	336	338	339	339	341	342	345	348	351	353	353	353	345
Seasonality	-10%	-20%	-20%	-10%	0%	10%	20%	30%	0%	-10%	-20%	30%	
Total incl Seasonality	9,236	8,244	8,262	9,315	10,389	11,489	12,621	13,788	10,710	9,677	8,619	14,006	10,530
Total per day incl. Seasonality	303	270	271	305	341	377	414	452	351	317	283	459	345
On-premises	45%	44%	44%	44%	44%	44%	43%	43%	43%	43%	42%	42%	
Takeaway & Delivery	55%	56%	56%	56%	56%	56%	57%	57%	57%	57%	58%	58%	

Income	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Total
Sales	39,746	80,793	83,060	85,252	87,678	90,350	93,280	96,481	99,970	102,317	104,232	105,711	1,068,870
COGS	12,147	24,684	25,363	26,018	26,745	27,545	28,422	29,380	30,425	31,127	31,700	32,143	325,699
Contribution	27,599	56,109	57,698	59,233	60,933	62,806	64,858	67,101	69,546	71,190	72,531	73,568	743,171
Gross margin	69.4%	69.4%	69.5%	69.5%	69.5%	69.5%	69.5%	69.5%	69.6%	69.6%	69.6%	69.6%	69.5%
Personnel	15,400	22,300	22,300	22,300	21,300	26,100	26,100	27,300	26,100	24,800	21,300	27,300	282,600
Rent	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Utilities	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	19,200
Fees & insurance	450	450	450	450	450	450	450	450	450	450	450	450	5,400
Operating cost	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Administration	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Marketing	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	62,460
App fees	767	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	17,646
Maintenance	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Leasing	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Debit & CC fees	954	1,939	1,993	2,046	2,104	2,168	2,239	2,316	2,399	2,456	2,502	2,537	25,653
Expenses	31,176	39,828	39,883	39,935	38,994	43,858	43,928	45,205	44,089	42,845	39,391	45,427	494,559
Expenses %	78.4%	49.3%	48.0%	46.8%	44.5%	48.5%	47.1%	46.9%	44.1%	41.9%	37.8%	43.0%	46.3%
EBITDA	- 3,577	16,281	17,815	19,298	21,940	18,948	20,930	21,896	25,457	28,345	33,140	28,141	248,612
Profit margin	-9.0%	20.2%	21.4%	22.6%	25.0%	21.0%	22.4%	22.7%	25.5%	27.7%	31.8%	26.6%	23.3%
Depreciation	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	21,429
Interest	643	638	632	626	620	614	608	602	596	590	584	578	7,330
Taxes	-	2,910	3,233	3,546	4,102	3,475	3,893	4,097	4,846	5,454	6,462	5,413	47,431
Net Income	- 6,006	10,947	12,164	13,340	15,432	13,073	14,643	15,411	18,229	20,516	24,309	20,365	172,423
Net Profit margin	-15.1%	13.5%	14.6%	15.6%	17.6%	14.5%	15.7%	16.0%	18.2%	20.1%	23.3%	19.3%	16.1%
B/E sales	44,898	57,350	57,414	57,477	56,109	63,093	63,178	64,998	63,377	61,579	56,607	65,274	711,302

Income	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24	Total
Sales	109,059	110,773	112,035	113,256	114,848	116,810	119,144	121,859	124,963	126,663	127,861	128,561	1,425,832
COGS	33,145	33,659	34,036	34,402	34,878	35,466	36,165	36,977	37,907	38,415	38,774	38,984	432,808
Contribution	75,913	77,114	77,999	78,854	79,970	81,344	82,980	84,881	87,057	88,248	89,087	89,578	993,025
Gross margin	69.6%	69.6%	69.6%	69.6%	69.6%	69.6%	69.6%	69.7%	69.7%	69.7%	69.7%	69.7%	69.6%
Personnel	27,300	27,300	27,300	27,300	27,600	29,800	31,100	32,400	29,800	28,600	25,200	31,200	344,900
Rent	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Utilities	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	19,200
Fees & insurance	450	450	450	450	450	450	450	450	450	450	450	450	5,400
Operating cost	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Administration	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Marketing	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	62,460
App fees	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	18,413
Maintenance	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Leasing	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Debit & CC fees	2,617	2,659	2,689	2,718	2,756	2,803	2,859	2,925	2,999	3,040	3,069	3,085	34,220
Expenses	45,507	45,548	45,578	45,608	45,946	48,193	49,549	50,914	48,389	47,229	43,858	49,875	566,193
Expenses %	41.7%	41.1%	40.7%	40.3%	40.0%	41.3%	41.6%	41.8%	38.7%	37.3%	34.3%	38.8%	39.7%
EBITDA	30,406	31,566	32,420	33,247	34,024	33,151	33,431	33,967	38,668	41,018	45,229	39,703	426,831
Profit margin	27.9%	28.5%	28.9%	29.4%	29.6%	28.4%	28.1%	27.9%	30.9%	32.4%	35.4%	30.9%	29.9%
Depreciation	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	21,429
Interest	571	565	559	552	546	540	533	527	520	513	507	500	6,433
Taxes	5,890	6,135	6,316	6,491	6,655	6,473	6,534	6,648	7,636	8,131	9,017	7,858	83,784
Net Income	22,159	23,080	23,760	24,418	25,037	24,352	24,578	25,007	28,726	30,588	33,920	29,559	315,186
Net Profit margin	20.3%	20.8%	21.2%	21.6%	21.8%	20.8%	20.6%	20.5%	23.0%	24.1%	26.5%	23.0%	22.1%
B/E sales	65,376	65,429	65,467	65,505	65,985	69,205	71,144	73,094	69,458	67,789	62,947	71,580	812,967

Income	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36	Total
Sales	130,334	130,893	131,181	131,456	131,957	132,675	133,602	134,732	136,062	136,601	136,870	136,881	1,603,244
COGS	39,514	39,701	39,797	39,889	40,056	40,296	40,606	40,984	41,428	41,608	41,698	41,702	487,277
Contribution	90,820	91,193	91,384	91,567	91,901	92,379	92,996	93,749	94,634	94,993	95,172	95,179	1,115,967
Gross margin	69.7%	69.7%	69.7%	69.7%	69.6%	69.6%	69.6%	69.6%	69.6%	69.5%	69.5%	69.5%	69.6%
Personnel	27,300	27,300	27,300	27,300	28,800	32,300	33,600	33,600	31,100	29,900	26,400	32,400	357,300
Rent	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Utilities	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	19,200
Fees & insurance	450	450	450	450	450	450	450	450	450	450	450	450	5,400
Operating cost	600	600	600	600	600	600	600	600	600	600	600	600	7,200
Administration	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Marketing	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	5,205	62,460
App fees	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	18,413
Maintenance	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Leasing	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Debit & CC fees	3,128	3,141	3,148	3,155	3,167	3,184	3,206	3,234	3,265	3,278	3,285	3,285	38,478
Expenses	46,017	46,031	46,038	46,044	47,556	51,074	52,396	52,423	49,955	48,768	45,274	51,275	582,851
Expenses %	35.3%	35.2%	35.1%	35.0%	36.0%	38.5%	39.2%	38.9%	36.7%	35.7%	33.1%	37.5%	36.4%
EBITDA	44,803	45,162	45,347	45,523	44,345	41,305	40,600	41,326	44,679	46,225	49,898	43,905	533,116
Profit margin	34.4%	34.5%	34.6%	34.6%	33.6%	31.1%	30.4%	30.7%	32.8%	33.8%	36.5%	32.1%	33.3%
Depreciation	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	21,429
Interest	493	487	480	473	466	459	452	445	438	431	424	417	5,465
Taxes	8,930	9,007	9,047	9,086	8,839	8,203	8,056	8,210	8,916	9,242	10,015	8,757	106,307
Net Income	33,594	33,883	34,034	34,179	33,253	30,858	30,306	30,885	33,539	34,767	37,674	32,945	399,916
Net Profit margin	25.8%	25.9%	25.9%	26.0%	25.2%	23.3%	22.7%	22.9%	24.7%	25.5%	27.5%	24.1%	24.9%
B/E sales	66,039	66,070	66,087	66,102	68,284	73,352	75,274	75,340	71,824	70,129	65,111	73,740	837,348

Cash Flow	M 1	M 2	M 3	M 4	M 5	M 6	M 7	M 8	M 9	M 10	M 11	M 12
Net Income	- 6,006	10,947	12,164	13,340	15,432	13,073	14,643	15,411	18,229	20,516	24,309	20,365
<u>Operating Activities</u>												
Depreciation	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786
Chg in Inventory	- 5,962	- 6,157	- 340	- 329	- 364	- 401	- 439	- 480	- 523	- 352	- 287	- 222
Chg in AR	- 1,987	- 2,052	- 113	- 110	- 121	- 134	- 146	- 160	- 174	- 117	- 96	- 74
Chg in AP	3,180	3,284	181	175	194	214	234	256	279	188	153	118
Operating Cash Flow	- 8,990	7,807	13,678	14,863	16,926	14,538	16,078	16,813	19,596	22,020	25,865	21,973
<u>Investing Activities</u>												
Capex	150,000											
Free Cash Flow	- 158,990	7,807	13,678	14,863	16,926	14,538	16,078	16,813	19,596	22,020	25,865	21,973
<u>Financing Activities</u>												
Debt Payment	- 901	- 907	- 913	- 919	- 925	- 931	- 937	- 943	- 949	- 955	- 961	- 967
Net Borrowing	175,000											
NCF from Financing	174,099	- 907	- 913	- 919	- 925	- 931	- 937	- 943	- 949	- 955	- 961	- 967
Net Cash Flow	15,109	6,900	12,765	13,944	16,002	13,607	15,141	15,870	18,648	21,065	24,904	21,006

Cash Flow	M 13	M 14	M 15	M 16	M 17	M 18	M 19	M 20	M 21	M 22	M 23	M 24
Net Income	22,159	23,080	23,760	24,418	25,037	24,352	24,578	25,007	28,726	30,588	33,920	29,559
<u>Operating Activities</u>												
Depreciation	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786
Chg in Inventory	- 502	- 257	- 189	- 183	- 239	- 294	- 350	- 407	- 466	- 255	- 180	- 105
Chg in AR	- 167	- 86	- 63	- 61	- 80	- 98	- 117	- 136	- 155	- 85	- 60	- 35
Chg in AP	268	137	101	98	127	157	187	217	248	136	96	56
Operating Cash Flow	23,543	24,660	25,394	26,057	26,631	25,903	26,084	26,468	30,139	32,170	35,562	31,261
<u>Investing Activities</u>												
Capex												
Free Cash Flow	23,543	24,660	25,394	26,057	26,631	25,903	26,084	26,468	30,139	32,170	35,562	31,261
<u>Financing Activities</u>												
Debt Payment	- 973	- 980	- 986	- 992	- 999	- 1,005	- 1,012	- 1,018	- 1,025	- 1,031	- 1,038	- 1,045
Net Borrowing												
NCF from Financing	- 973	- 980	- 986	- 992	- 999	- 1,005	- 1,012	- 1,018	- 1,025	- 1,031	- 1,038	- 1,045
Net Cash Flow	22,570	23,681	24,408	25,065	25,633	24,898	25,072	25,449	29,115	31,139	34,524	30,216

Cash Flow	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36
Net Income	33,594	33,883	34,034	34,179	33,253	30,858	30,306	30,885	33,539	34,767	37,674	32,945
<u>Operating Activities</u>												
Depreciation	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786
Chg in Inventory	- 266	- 84	- 43	- 41	- 75	- 108	- 139	- 170	- 199	- 81	- 40	- 2
Chg in AR	- 89	- 28	- 14	- 14	- 25	- 36	- 46	- 57	- 66	- 27	- 13	- 1
Chg in AP	142	45	23	22	40	57	74	90	106	43	22	1
Operating Cash Flow	35,166	35,601	35,785	35,932	34,979	32,557	31,981	32,535	35,166	36,488	39,427	34,729
<u>Investing Activities</u>												
Capex												
Free Cash Flow	35,166	35,601	35,785	35,932	34,979	32,557	31,981	32,535	35,166	36,488	39,427	34,729
<u>Financing Activities</u>												
Debt Payment	- 1,051	- 1,058	- 1,065	- 1,072	- 1,079	- 1,086	- 1,093	- 1,100	- 1,107	- 1,114	- 1,121	- 1,128
Net Borrowing												
NCF from Financing	- 1,051	- 1,058	- 1,065	- 1,072	- 1,079	- 1,086	- 1,093	- 1,100	- 1,107	- 1,114	- 1,121	- 1,128
Net Cash Flow	34,115	34,543	34,720	34,860	33,900	31,472	30,888	31,435	34,059	35,374	38,306	33,601

Balance	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
ASSETS												
<u>Current Assets</u>												
Cash	15,109	22,009	34,773	48,717	64,719	78,326	93,467	109,337	127,985	149,050	173,954	194,959
Inventory	5,962	12,119	12,459	12,788	13,152	13,553	13,992	14,472	14,996	15,348	15,635	15,857
Accounts Receivable	1,987	4,040	4,153	4,263	4,384	4,518	4,664	4,824	4,999	5,116	5,212	5,286
Total Current Assets	23,058	38,167	51,386	65,768	82,255	96,396	112,123	128,633	147,979	169,513	194,800	216,101
<u>Fixed Assets</u>												
Gross PP&E	150,000	148,214	146,429	144,643	142,857	141,071	139,286	137,500	135,714	133,929	132,143	130,357
Less: Depreciation	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786
Total Fixed Assets	148,214	146,429	144,643	142,857	141,071	139,286	137,500	135,714	133,929	132,143	130,357	128,571
TOTAL ASSETS	171,272	184,596	196,028	208,625	223,326	235,682	249,623	264,348	281,907	301,656	325,157	344,673

LIABILITIES

Current Liabilities

Accounts Payable	3,180	6,463	6,645	6,820	7,014	7,228	7,462	7,718	7,998	8,185	8,339	8,457
Total Current Liabilities	3,180	6,463	6,645	6,820	7,014	7,228	7,462	7,718	7,998	8,185	8,339	8,457

Long-Term Liabilities

Bank Loan	99,099	98,192	97,279	96,360	95,435	94,504	93,567	92,625	91,676	90,721	89,760	88,793
Total Long-Term Liabilities	99,099	98,192	97,279	96,360	95,435	94,504	93,567	92,625	91,676	90,721	89,760	88,793
TOTAL LIABILITIES	102,278	104,655	103,923	103,180	102,449	101,732	101,030	100,343	99,674	98,906	98,099	97,250

EQUITY

Owner's Funds	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Retained Earnings	- 6,006	4,941	17,105	30,445	45,877	58,950	73,593	89,004	107,234	127,750	152,059	172,423
TOTAL EQUITY	68,994	79,941	92,105	105,445	120,877	133,950	148,593	164,004	182,234	202,750	227,059	247,423
TOTAL LIABILITIES & EQUITY	171,272	184,596	196,028	208,625	223,326	235,682	249,623	264,348	281,907	301,656	325,157	344,673

Balance Check

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Balance	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24
ASSETS												
<u>Current Assets</u>												
Cash	217,529	241,210	265,618	290,682	316,315	341,213	366,285	391,735	420,849	451,988	486,511	516,728
Inventory	16,359	16,616	16,805	16,988	17,227	17,521	17,872	18,279	18,745	18,999	19,179	19,284
Accounts Receivable	5,453	5,539	5,602	5,663	5,742	5,840	5,957	6,093	6,248	6,333	6,393	6,428
Total Current Assets	239,341	263,364	288,025	313,334	339,285	364,575	390,114	416,106	445,842	477,320	512,084	542,440
<u>Fixed Assets</u>												
Gross PP&E	128,571	126,786	125,000	123,214	121,429	119,643	117,857	116,071	114,286	112,500	110,714	108,929
Less: Depreciation	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786
Total Fixed Assets	126,786	125,000	123,214	121,429	119,643	117,857	116,071	114,286	112,500	110,714	108,929	107,143
TOTAL ASSETS	366,126	388,364	411,239	434,762	458,928	482,432	506,185	530,392	558,342	588,035	621,012	649,583

LIABILITIES

Current Liabilities

Accounts Payable	8,725	8,862	8,963	9,060	9,188	9,345	9,532	9,749	9,997	10,133	10,229	10,285
Total Current Liabilities	8,725	8,862	8,963	9,060	9,188	9,345	9,532	9,749	9,997	10,133	10,229	10,285

Long-Term Liabilities

Bank Loan	87,819	86,840	85,854	84,861	83,862	82,857	81,846	80,827	79,803	78,771	77,734	76,689
Total Long-Term Liabilities	87,819	86,840	85,854	84,861	83,862	82,857	81,846	80,827	79,803	78,771	77,734	76,689
TOTAL LIABILITIES	96,544	95,701	94,816	93,922	93,050	92,202	91,377	90,576	89,800	88,905	87,962	86,974

EQUITY

Owner's Funds	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Retained Earnings	194,582	217,663	241,423	265,841	290,877	315,230	339,808	364,816	393,542	424,130	458,050	487,609
TOTAL EQUITY	269,582	292,663	316,423	340,841	365,877	390,230	414,808	439,816	468,542	499,130	533,050	562,609
TOTAL LIABILITIES & EQUITY	366,126	388,364	411,239	434,762	458,928	482,432	506,185	530,392	558,342	588,035	621,012	649,583

Balance Check

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