Bakery Business Plan

Four du Rhône

DOCUMENT GUIDE

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Investment feasibility plan for proposed Four du Rhône in Lyon. Validate site demand staffing and finance before commitment.

01 / OPERATING PLAN

Executive summary

Four du Rhône is a proposed single production bakery in Lyon, France. It makes bread onsite and sells bread and sweet pastries through a takeaway counter, preorder collection and a small local wholesale route. This feasibility plan supports an owner and lender investment decision. No premises, owner qualifications, equipment quote, paid demand evidence or finance commitment has been verified.

Base Year 3 revenue is €703,131 with net result €67,337. Minimum monthly cash is €26,556; extra funding to preserve EUR 30000 reserve is €3,444. Downside minimum cash is (€479,063). Base production falls short by 2.27 hours per week at peak, and counter cover by 0.60 hours. Upside exceeds oven and production hours. Profit assumes planned sales can be fulfilled; redesign batches/rota and fund changes before proceeding.

EUR	2027	2028	2029
Revenue	€505,531	€675,827	€703,131
Gross contribution	**€317,157**	**€421,587**	**€436,090**
Payroll	€208,320	€214,570	€221,007
EBITDA	**€19,289**	**€113,008**	**€118,099**
Depreciation	€23,571	€23,571	€23,571
Interest	€7,638	€6,305	€4,745
Tax	€0	€12,553	€22,446
Net profit or loss	**(€11,920)**	**€70,579**	**€67,337**
Closing cash	**€48,699**	**€127,982**	**€204,292**

02 / OPERATING PLAN

Business details

Proposed identity is Four du Rhône, a working brand requiring trademark and domain checks. The legal planning basis is a French company subject to corporate income tax; entity choice and owner social status remain for accountant review. The proposed site is a walkable Lyon residential and commuter catchment, with onsite mixing, proofing and baking.

One shop is modelled for 36 months January 2027 to December 2029 in EUR. There are no existing operations or historical sales. The plan excludes seating, drinks, sandwiches, custom cakes, franchise income and further openings. Owners must document capital availability and final operating responsibility before approval.

03 / OPERATING PLAN

Business concept and objectives

The concept is frequent fresh batches from a narrow bread and sweet pastry range, with reserved pickup reducing customer disappointment and daily waste. Retail and wholesale units have separate prices. Wholesale is limited to nearby hospitality accounts that accept a route window and consistent product specification.

Opening gates are a qualified responsible baker, approved site utility and ventilation design, a paid demand test, equipment service response terms and adequate cash reserve. Operating objectives are measured sold units, waste, recipe cost, oven loading, labour hours and repeat customers. Growth requires capacity and cash evidence rather than another shop in the forecast.

04 / OPERATING PLAN

Business model canvas

Production and front counter are separate jobs. Flour and butter purchases support batches; revenue comes from sold units, while unsold daily units consume ingredients and labour. Preorders help batch decisions but are not assumed to eliminate waste. Suppliers, oven maintenance and qualified production staff are essential dependencies.

The canvas links a local repeat customer proposition to an owner-led team and onsite equipment. Each proposed channel must earn its own contribution after price discount, packaging and delivery. Wholesale volume must not displace higher contribution retail sales or create an unfunded receivable.



Figure Business model canvas Proposed choices and author judgement; missing demand evidence disclosed.

05 / OPERATING PLAN

SWOT and longer term goals

Planned strengths are a small range, visible bake schedule and hands-on owner. Weaknesses are unverified qualifications, demand, lease economics and supplier costs. The opportunity is repeat local custom and planned collection, but these are hypotheses. Existing bakery competition, ingredient inflation, breakdowns and waste are threats.

Longer term goals are stable repeat purchase rates and a reserve above the decision threshold. Expansion is excluded. Management should earn reliable first-site margin and cover planned leave before adding products or another location. Any claimed quality advantage must be shown in paid customer tests.

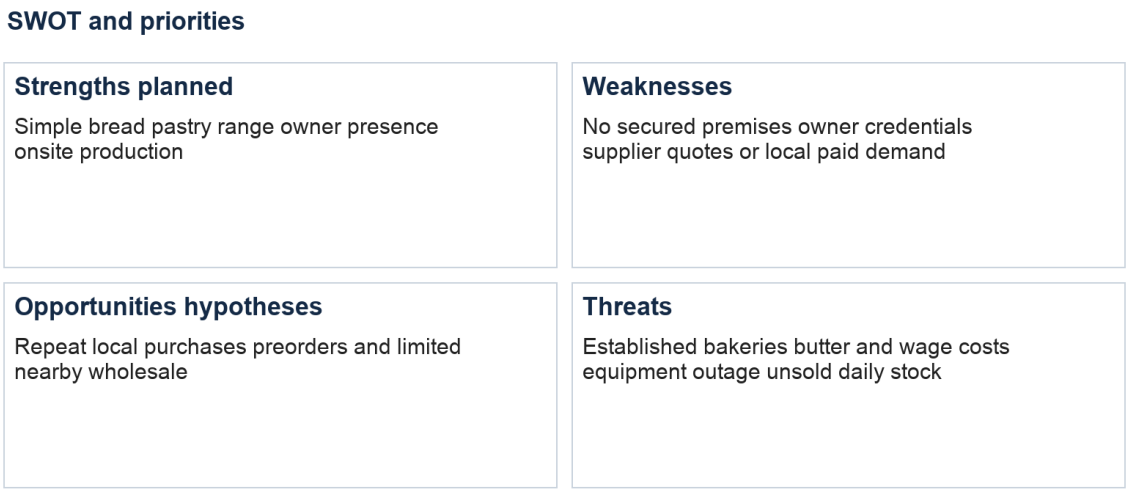


Figure SWOT and longer term goals Proposed choices and author judgement; missing demand evidence disclosed.

06 / OPERATING PLAN

TOWS strategy matrix

Use a narrow range and timed baking to test repeat demand without multiplying production changeovers. Pair preorders with flexible smaller batches. Resolve operator credentials and location weaknesses through documented qualifications and paid trials before committing capital.

Against inflation, track ingredient price per recipe and qualify substitutes that preserve declared allergens and quality. Against slow demand, reduce daily production and range rather than assuming donated or discounted leftovers recover full margin. Delay expansion and renegotiate scope if downside cash exceeds committed finance.



Figure TOWS strategy matrix Proposed choices and author judgement; missing demand evidence disclosed.

07 / OPERATING PLAN

Owner and management

The owner manages cash, supplier purchasing, retail standards, hiring and 30 day wholesale collection. The model assigns 35 weekly hours to the owner, 40% to production and 60% to retail/management, with 5 hours of that remaining allocation reserved for management. This allocation is a planning assumption and cannot be counted twice. Two production bakers and two counter FTE report to the owner.

An accountant and oven service contractor provide external support on dashed lines. No founder biography or licence is asserted. A qualified baker must be demonstrably responsible for regulated production. Recruitment records, cover rota and service terms are required before opening.

Reporting and external support

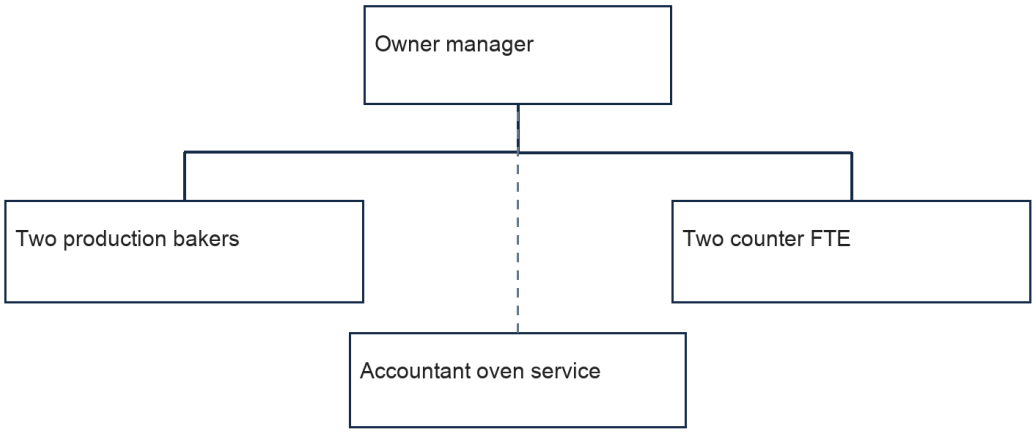


Figure Owner and management Proposed choices and author judgement; missing demand evidence disclosed.

08 / OPERATING PLAN

Owner and key personnel profiles

Founder credentials, food business experience and funding history are not provided. Complete the profile with verified qualifications, references and evidence of running early shifts and cash controls. The owner must either hold relevant qualification or employ/associate with a qualified responsible professional under the reviewed rules.

Two baker roles need dough and proofing skills, food hygiene discipline and the ability to plan batches from sold-unit data. Counter staff need allergen knowledge, accurate prices, pickup handling and cash reconciliation. Do not market artisan credentials before the required recognition is established.

09 / OPERATING PLAN

Target customers

The primary customer hypothesis is nearby residents buying daily bread and morning commuters buying sweet pastries to take away. A second segment is independent hospitality buyers needing regular bread and breakfast quantities. The offer should fit a walkable Lyon catchment, not assume demand from the whole metropolitan area.

Validate the basket, purchase timing, repeat frequency and willingness to pay. Retail demand targets count product units rather than people or transactions. A customer may buy multiple products, so unit volume must not be presented as customer footfall. Wholesale accounts require documented order sizes and payment terms.

10 / OPERATING PLAN

Segmentation targeting and positioning

Segment by purchase job: household staple, morning treat, planned pickup and regular hospitality supply. Initial target is repeat residents and commuters with limited nearby wholesale. Position the bakery around onsite fresh batches, clear ingredients and predictable collection, subject to paid validation.

Exclude café seating and broad meals at launch to control equipment, staffing and VAT complexity. The positioning is a proposal; neither market research nor competitor superiority is established. Customer interview and transaction evidence should decide whether freshness, speed or price most affects repeat buying.

Segmentation targeting and positioning

Segment	Target
Residents value staple availability commuters value speed hospitality values scheduled supply	Walkable Lyon catchment residents plus a small prepaid or 30 day wholesale book
Position	**Exclude initially**
Onsite bread production with regular bake times clear ingredients and easy collection	Café seating drinks sandwiches cakes delivery platforms and another shop

Figure Segmentation targeting and positioning Proposed choices and author judgement; missing demand evidence disclosed.

11 / OPERATING PLAN

Value proposition canvas

Customers need bread for home and reliable breakfast orders. Proposed pains include favourites selling out, uncertain bake timing, queues and incomplete allergen information. Desired gains are consistent quality and an easy collection promise at a price they accept.

The offer comprises bread and sweet pastries. Reserve stock and a pickup lane relieve availability and queue concerns. Batch checks and ingredient sheets create confidence. The six-part canvas connects these choices to customer jobs, pains and gains; none is proof of willingness to pay until tested.

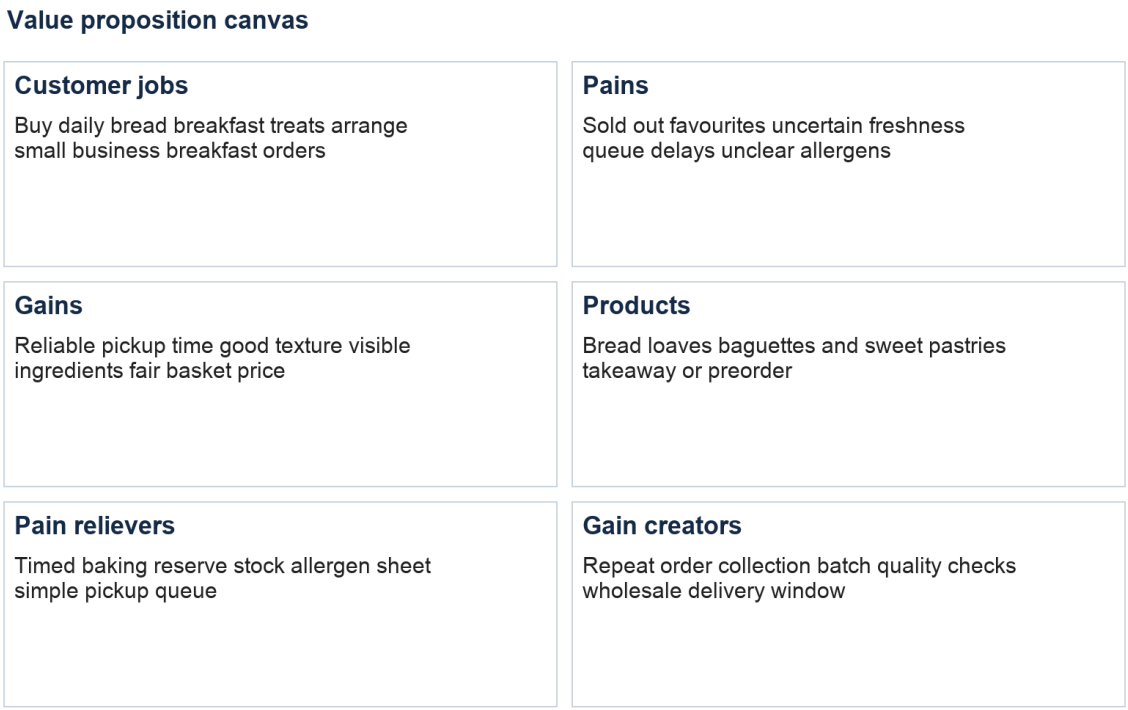


Figure Value proposition canvas Proposed choices and author judgement; missing demand evidence disclosed.

12 / OPERATING PLAN

Market size and trends

TAM is relevant French takeaway bread and sweet pastry spending. SAM is the proposed Lyon walkable catchment plus feasible nearby wholesale delivery. A current comparable value and address-level catchment count were not established. Do not turn national bakery activity or population into a fabricated local market estimate.

SOM here means planned first-site supply: mature 850 sold units per operating day before seasonal adjustments, including 100 wholesale units. It is a production and selling assumption, not demonstrated market share. Estimate demand later from observed footfall, conversion, product basket and paid repeat purchases with dated geography and method.



Figure Market size and trends Proposed choices and author judgement; missing demand evidence disclosed.

13 / OPERATING PLAN

PESTLE analysis

Economic exposure is concentrated in flour, butter, wages and electricity. Social interest in fresh local products is a hypothesis. Proofing control, oven scheduling and a POS waste log support consistency but cannot overcome weak demand. No grant or policy incentive is included in cash.

Official French guidance establishes qualification and bakery naming conditions, hygiene duties and the applicable sector agreement. Site extraction, accessibility, food handling, allergen disclosure and night-work payroll need local review. Measure energy and waste per produced unit before making environmental claims.

PESTLE and operating responses

Political Food commerce support is background; no grant income assumed	**Economic** Butter flour wages and electricity inflation narrow unit contribution
Social Local fresh bread demand is a hypothesis requiring paid repeat purchases	**Technological** Proofing oven scheduling POS waste log; service backup on breakdown
Legal Qualifications bakery naming hygiene allergens IDCC 843 payroll review	**Environmental** Meter kWh per produced unit weigh waste use controlled smaller batches

Figure PESTLE analysis Proposed choices and author judgement; missing demand evidence disclosed.

14 / OPERATING PLAN

Local demand and evidence

No verified Lyon footfall observations, customer interviews, purchase trials or wholesale letters are available. Official regulatory pages are useful background but cannot validate sales. The demand diagram distinguishes available background from absent commercial evidence.

Before a lease, observe 7 weekday/weekend periods at candidate sites and interview 30 target customers. Test at least 200 paid permitted trial orders and track repeat collection, basket units and waste. Wholesale letters should specify net unit price, product quality, delivery window and payment days. These are proposed gates rather than completed work.

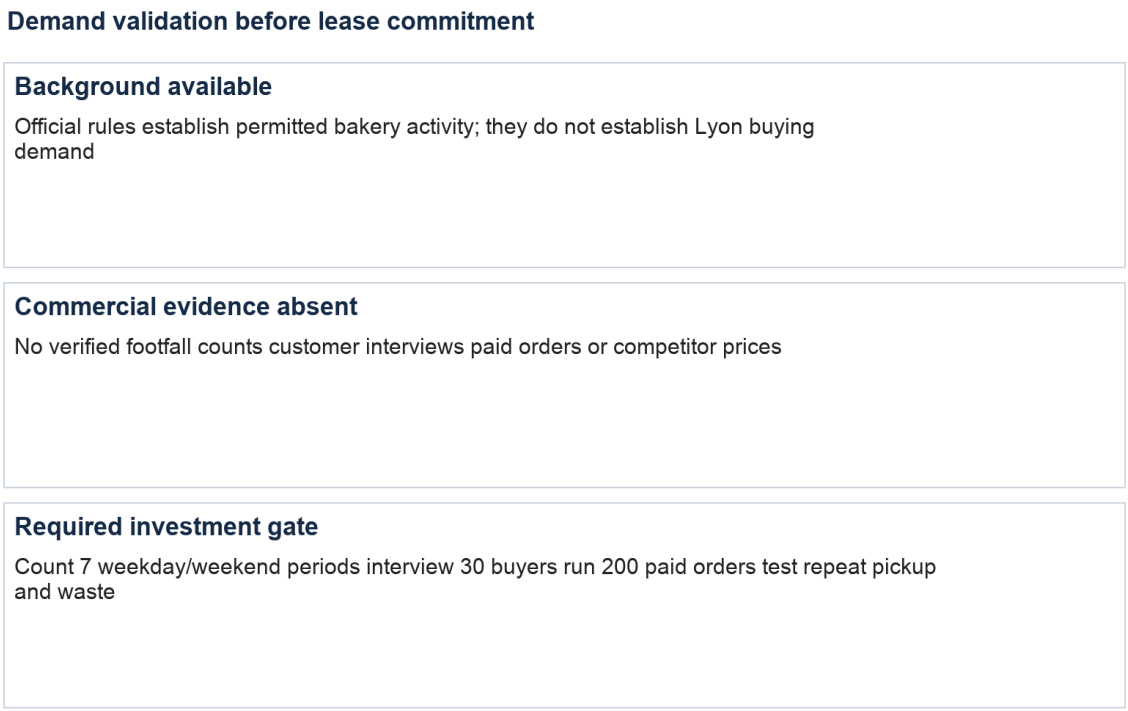


Figure Local demand and evidence Proposed choices and author judgement; missing demand evidence disclosed.

15 / OPERATING PLAN

Competitors and positioning

Relevant alternatives are nearby artisan bakeries, bakery chains and grocery bread departments. Their actual opening hours, bake times, product weights and prices have not been collected. The plan therefore describes competing formats without invented names, ratings or observed performance.

Build a dated address-level comparison for the candidate catchment. Compare like-for-like bread weight, pastry size, gross price, availability and pickup speed. Use observations to adjust range and prices; do not assume consumers switch because the new shop uses a local brand.

16 / OPERATING PLAN

Porter five forces

Buyer switching is easy and daily availability matters. Ingredient suppliers and specialist oven service affect cost and downtime. Qualification, lease and equipment requirements constrain entry, but established shops already have trained teams. Grocery bread and home baking substitute for artisan purchases.

Rivalry is placed centrally in the diagram. Responses are a paid quality and collection test, dual ingredient sourcing and preventive equipment care. A small wholesale book diversifies demand but accepts lower prices and credit risk. Physical bakery barriers do not prove competitive advantage.

Porter five forces

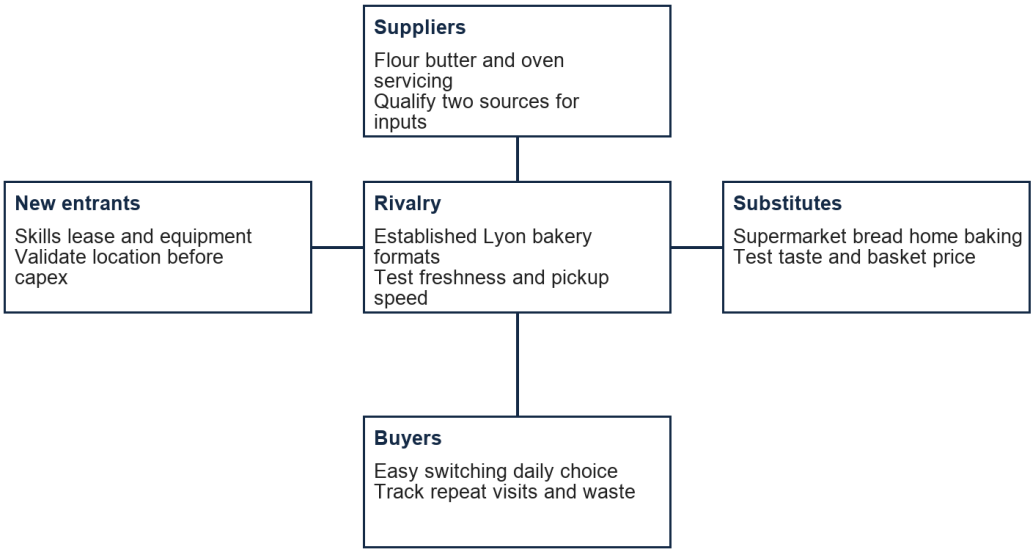


Figure Porter five forces Proposed choices and author judgement; missing demand evidence disclosed.

17 / OPERATING PLAN

Strategy canvas

The retained canvas rates proposed priorities against a generic broad grocery format on a 1 to 5 author judgement scale. Fresh batch timing and ingredient clarity receive higher proposed emphasis; lowest price and range breadth receive less. These are design choices, not measured competitor scores.

Use the canvas to design the demand test. Ask whether customers pay for timed freshness or prefer a cheaper larger range, then update priorities from evidence. Do not label these scores as research or use them to estimate market share.

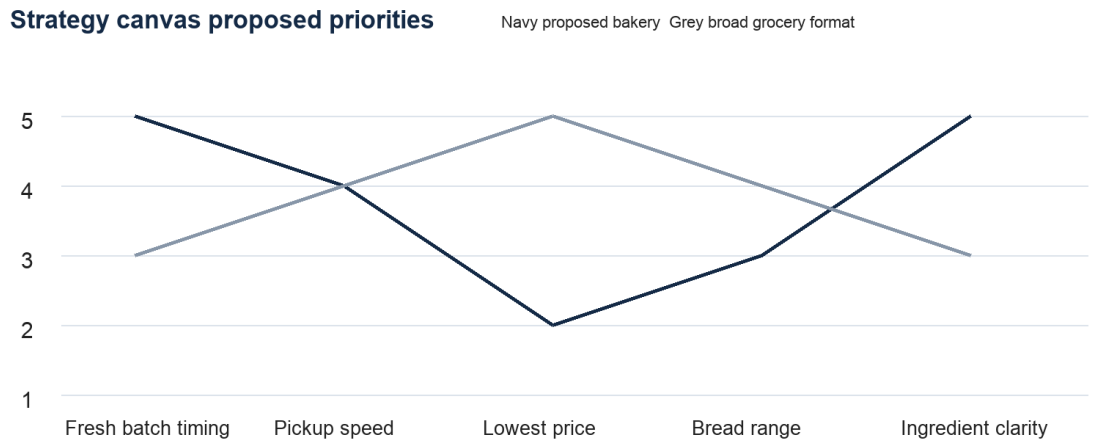


Figure Strategy canvas Proposed choices and author judgement; missing demand evidence disclosed.

18 / OPERATING PLAN

Location and premises

No Lyon lease is identified. Seek a walkable catchment with appropriate power supply, ventilation, loading and a separate production area behind the counter. Confirm landlord consent for oven extraction and food production, accessibility, fire safety, drainage and storage before legal commitment.

The rent allowance is EUR 3000 net per month with a EUR 9000 refundable deposit. These are unquoted. No lease premium or goodwill purchase is assumed. If a real site requires a premium, utility upgrade or longer preopening rent, revise startup finance and minimum cash before approval.

19 / OPERATING PLAN

Equipment and resource plan

The proposed equipment is a deck oven, mixer, proofing/retarding equipment, refrigeration, racks and counter display with POS. Net capex totals EUR 165000 including EUR 15000 spent capital contingency. Service engineers must verify installed daily unit capacity and power load for the planned range.

A provisional 1100 produced units per day is a mixed bread/pastry throughput assumption, not an oven vendor guarantee. Time dough mixing, proofing, baking and changeovers in a real trial. No new equipment is assumed later in the 36 months; maintenance allowance supports servicing but not replacement of a major failed oven.

20 / OPERATING PLAN

Product and batch strategy

Sell a narrow bread and sweet pastry range. Bread includes a blended baguette/loaf mix and pastry includes a blended sweet viennoiserie range; their prices and recipe costs are weighted planning averages. Exclude savoury meals, drinks, seating and celebration cakes from the initial model.

Retail mature units are 350 bread and 400 pastries per day; wholesale adds 60 bread and 40 pastries. Bread is produced onsite from selected ingredients, with no frozen bread or dough used for the bakery appellation. The model treats both groups as daily perishable output and does not monetise leftovers.

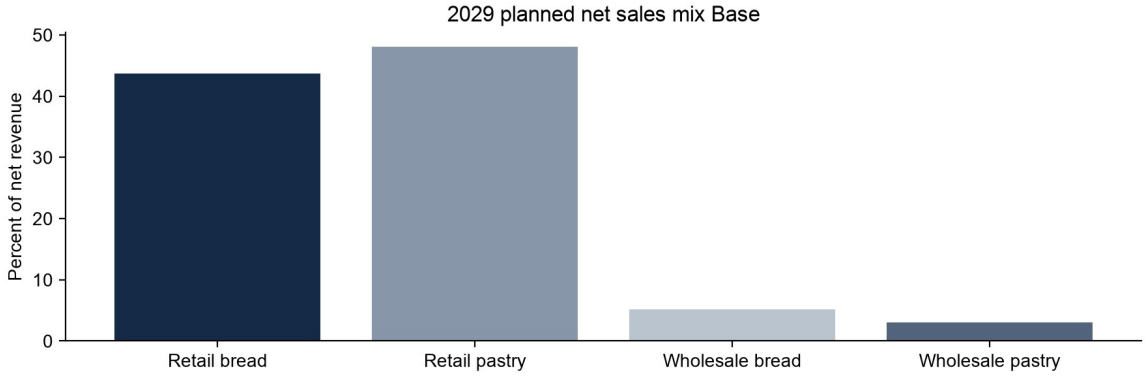


Figure Product and batch strategy Source bakery v1 model results EUR Jan 2027 to Dec 2029. Base planning assumptions.

21 / OPERATING PLAN

Pricing and unit economics

Base net prices are EUR 2.60 retail bread, EUR 2.50 retail pastry, EUR 1.80 wholesale bread and EUR 1.60 wholesale pastry. At 5.5% VAT gross equivalents are approximately EUR 2.74, 2.64, 1.90 and 1.69. These are price hypotheses, not collected market quotes.

Ingredient cost per produced unit is EUR 0.65 bread and EUR 0.85 pastry. With 7% waste, sold units require dividing production by 0.93; waste is included once through extra production. Packaging is EUR 0.08 per sold unit and card fees are 1% of retail net revenue. Owner and staff wages remain fixed operating costs.

22 / OPERATING PLAN

Competitor price comparison

Comparable quotes have not been collected. Record product weight, ingredient specification, gross price, purchase date and the same consumption/VAT basis from candidate-site competitors. Bread and pastry group averages cannot stand in for a specific baguette or croissant price.

The Base price proposal is a test starting point. Wholesale prices are lower to reflect regular quantities, but delivery and 30 day receivables also reduce value. Any discount must remain above recipe, packaging and servicing cost and must preserve total cash coverage.

Comparison needed	Current status
Same weight product gross price	Not collected
Bake/collection hours availability	Candidate-site observation pending
Retail price hypotheses net	Bread EUR 2.60 pastry EUR 2.50

23 / OPERATING PLAN

Brand and customer experience

Four du Rhône is a working brand. Signage should state opening and baking times, display gross prices clearly and make allergen information accessible. Avoid unsupported claims about organic certification, health, carbon impact or artisan status.

A simple counter flow separates ordinary purchases from reserved pickup. The owner reviews queue time, errors and complaints weekly. For wholesale, label batches and agree handover/storage requirements. Freshness is delivered through production control, not a marketing promise beyond the product specification.

24 / OPERATING PLAN

Sales channels and process

Retail cash and cards are collected in the same month; no delivery platform commission is assumed. Preorders are recognized when collected, with no customer-deposit financing assumed. Wholesale deliveries are invoiced with a 30 day month receivable convention in Base and 45 days in Downside.

Qualify small nearby accounts, confirm recurring units and delivery slots, and keep an order log separate from forecast assumptions. Wholesale route cost is budgeted monthly. Stop extending credit where terms fail; do not raise forecast volumes merely because conversations are positive.

25 / OPERATING PLAN

Launch marketing

The ongoing allowance is EUR 500 net monthly in Base, plus startup branding/launch work within preopening cost. Use local permitted sampling, collection trials and clear shop signage. The first paid order test should measure price acceptance and repeat purchase rather than impressions.

Marketing begins only after the site and opening date are sufficiently certain. Record channel spend, first purchases and repeat purchases, then scale the activities that produce contribution. No influencer reach, bookings or signed accounts are invented.

26 / OPERATING PLAN

Retention and ongoing sales

Build repeat demand through reliable staple availability and reserved pickup. Track repeat purchases on a consent-based basis and compare morning/evening batch sell-through. Keep promotions small enough that they do not mask willingness to pay the standard price.

Wholesale retention depends on consistent delivery, weight and invoices. Review account contribution and payment age monthly. Do not treat unused loyalty points or customer prepayments as profit; none is included in the current model.

27 / OPERATING PLAN

Daily operations and suppliers

Production starts before retail opening with mixing, proofing, bake scheduling, cooling and display. Smaller later batches protect freshness and reduce leftovers. Stock rotation and temperature controls apply to butter and other perishable ingredients, with batch allergen and cleaning records.

The model assumes 26 operating days per month and 6 days per week, with seasonal volume indices. Daily recipe production is sales divided by 1 minus waste. Flour and butter inventory is held at cost using 14 days of monthly consumption; purchases replenish that stock. Supplier credit is not assumed and waste receives no resale proceeds.

28 / OPERATING PLAN

Sustainability practices

Weigh unsold bread and pastry separately and investigate poor forecasts before claiming reductions. Track ingredient purchases, produced units, sold units and kWh. Packaging reductions must preserve food protection and disclosed allergens.

Donation or discounted leftovers may be pursued under suitable food handling arrangements, but the model assigns no revenue or tax benefit. Avoid environmental superiority claims until measurement boundaries include ingredients, oven energy, packaging and delivery. Cost savings and measured waste reduction are the operating priorities.

29 / OPERATING PLAN

Staffing and training

Owner gross pay is EUR 2800 monthly. Two baker FTE receive EUR 2700 each and two counter FTE EUR 2100 each, before a 40% employer-cost planning allowance and 3% annual escalation. Owner time is 35 hours weekly, 40% production and 60% retail/management; hired staff each have 35 hours weekly.

Reserve 5 owner hours for management, leaving 16 for counter work. Deduct 10% planning absence capacity and compare available hours with production and counter requirements. Fixed production preparation is 5 hours per day plus 0.35 minutes per produced bread and 0.60 minutes per pastry. Counter need is 10 opening hours plus 3 peak-cover hours per day. Scheduling, leave and shift premiums require payroll and qualified operator review.

Base available weekly hours after absence are 75.60 production and 77.40 counter. Peak production requires 77.87 and counter 78.00 hours, leaving gaps 2.27 and 0.60. These gaps are unfilled and uncosted; the projection is conditional on a feasible revised rota or lower output.

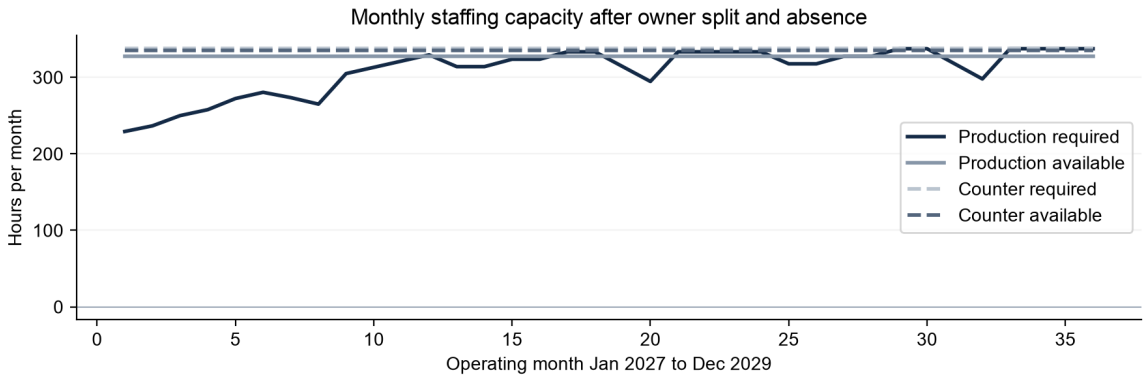


Figure Staffing and training Source bakery v1 model results EUR Jan 2027 to Dec 2029. Base planning assumptions.

Role	Gross EUR monthly	FTE	Hours weekly
Owner manager	2800	1.00	35
Production bakers	2700 per FTE	2.00	70
Counter team	2100 per FTE	2.00	70
Employer allowance	40% of gross	Not hours	Not hours

30 / OPERATING PLAN

Staff skills and fair work

A bakery rota must cover early production, retail opening, cleaning, breaks and leave without counting the owner twice. Staffing numbers are paid FTE, not the number of people on every shift. The planning absence factor does not establish legal compliance or a complete rota.

Official guidance identifies the bakery-pastry sector agreement IDCC 843. Obtain advice on classification, minimum pay, night and Sunday premiums, hours and rest. Model pay and 40% burden are unquoted budget allowances, not legal rates. Train on allergens, food hygiene, hot equipment, manual handling and cash controls.

31 / OPERATING PLAN

Legal and insurance requirements

Official guidance describes bakery-pastry as a regulated artisanal activity. Confirm qualified responsible personnel and required registration before trading. Bakery naming requires bread kneading, fermentation, shaping and baking on the place of final sale, with no frozen bread or dough during production or sale.

Review DDPP declarations for animal-origin ingredients, hygiene, allergens, fire/accessibility and local site extraction. Budget business liability, equipment and interruption insurance but obtain actual exclusions and claims terms. Sales VAT 5.5% applies to the modelled takeaway bread and sweet pastry scope; adding meals or seating requires review.

32 / OPERATING PLAN

Opening roadmap

Months before opening: verify operator qualifications and owner funds, test candidate-site demand, obtain equipment/utility and service quotes, and secure accountant review. Proceed to lease only after a site design, commercial test and lender terms support the downside funding need.

Before January 2027: commission equipment, time batches, test recipes and waste, train the team and complete registrations. Open with a limited range and daily sold-unit review. The model assumes immediate trading in January; a delay adds preopening rent and wages and must be explicitly funded rather than hidden.

33 / OPERATING PLAN

Risks and management actions

Major risks are slow repeat demand, ingredient inflation, larger waste, skilled baker absence, oven failure and capital overrun. Downside combines 75% volume, 12% waste, higher ingredients/energy and 15% capex overrun while keeping staff coverage. Costs cannot shrink automatically in line with sales.

The owner reviews daily waste and batch counts, weekly hours and equipment incidents, and monthly cash plus wholesale invoices. Stop unapproved expansion if reserve or capacity warnings appear. Reduce scope or obtain committed additional finance if Downside cannot be funded. No overdraft or balancing equity is inserted.

Base minimum cash €26,556 is below the EUR 30000 reserve. Downside needs €479,063 additional finance to reach zero. Upside cash is stronger but exceeds oven and labour assumptions. None is approved without commercial, capacity and funding validation.

34 / OPERATING PLAN

Research and evidence

Primary sources reviewed 3 October 2026 are Service Public bakery-pastry access/exercise, BOFiP takeaway food VAT and Service Public corporate tax. They support regulatory and tax context. They do not supply local demand, recipe cost, rent, equipment performance or payroll quotations.

Commercial and technical figures are planning assumptions. A source register should retain dates, exact product/site scope and VAT basis for replacement evidence. The price comparison and demand chart explicitly disclose missing observations. Verify rules again before execution because the forecast starts in 2027.

Bakery-pastry access/exercise: https://entreprendre.service-public.gouv.fr/vosdroits/F38497

Takeaway VAT table: https://bofip.impots.gouv.fr/bofip/7204-PGP.html/identifiant=BOI-ANNX-000495-20240821

Corporate tax: https://entreprendre.service-public.gouv.fr/vosdroits/F23575

35 / OPERATING PLAN

Quotes and assumptions

Missing evidence includes premises rent/deposit, installed ovens and electrical works, flour/butter recipes, payroll classifications, insurance, card terms and wholesale delivery costs. No founder credentials, customer letters or committed funding are asserted. Product volumes, waste and batch timing are assumptions.

Actual bakery reference workbook/design/builder were inspected for product mix, baker/counter labour, spoilage and working capital. The model is rebuilt for a single French site with monthly units and ingredient inventory; it is not an imported bakery-chain forecast. Three-statement and café references informed finance controls.

36 / FINANCE

Startup costs and funding

Proposed sources are EUR 170000 owner equity and EUR 120000 term debt, neither committed. Net installed capex is EUR 165000, capital VAT EUR 33000, deposit EUR 9000, initial ingredient stock EUR 6000 plus EUR 330 VAT, and preopening expense EUR 21000 plus EUR 4200 VAT. Startup spending is EUR 238530, leaving EUR 51470 opening cash.

Reserve target is EUR 30000, a cash threshold rather than expense. Capital contingency EUR 15000 is assumed spent and capitalized; unused contingency remains cash only after a model revision. No lease premium, grant, automatic loan or customer deposit is assumed. Test minimum cash and not just startup sources.

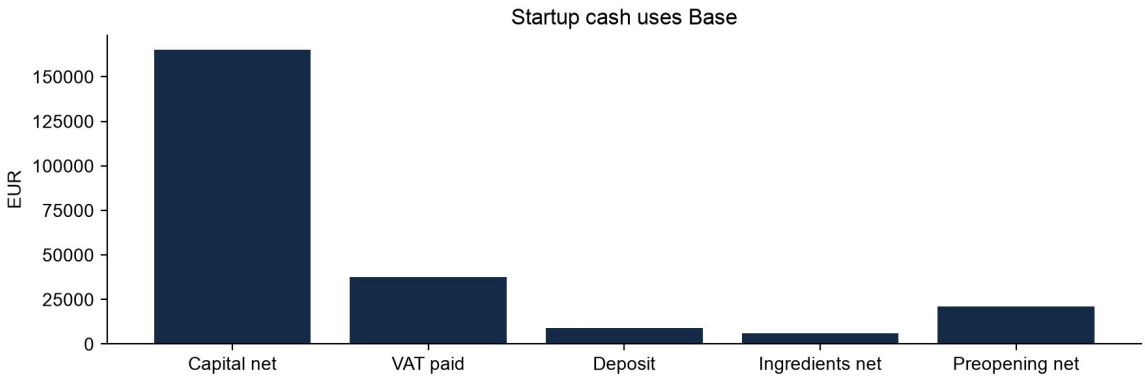


Figure Startup costs and funding Source bakery v1 model results EUR Jan 2027 to Dec 2029. Base planning assumptions.

37 / FINANCE

Itemized startup costs

Net capex assumptions are oven/mixer/proofing EUR 75000, fitout/extraction/electrics EUR 45000, refrigeration/racks/display EUR 18000, POS and smallwares EUR 12000, and spent contingency EUR 15000. Refundable deposit and opening ingredients remain assets. Preopening costs are rent EUR 9000, setup/qualification services EUR 6000 and launch/training EUR 6000.

Capital and preopening services use 20% VAT assumptions while opening ingredients use 5.5%. The actual invoice treatment needs accountant review. No preopening finance fees or interest are included; the loan is assumed drawn at opening. A different lender draw schedule changes startup cash and should be rerun.

Use	Net EUR	VAT cash EUR	Total cash EUR
Oven mixer proofing	€75,000	€15,000	€90,000
Fitout extraction electrics	€45,000	€9,000	€54,000
Cold storage racks display	€18,000	€3,600	€21,600
POS smallwares	€12,000	€2,400	€14,400
Spent contingency	€15,000	€3,000	€18,000
Refundable deposit	€9,000	€0	€9,000
Opening ingredients	€6,000	€330	€6,330
Preopening expense	€21,000	€4,200	€25,200
Total cash used	**€201,000**	**€37,530**	**€238,530**

38 / FINANCE

Owner personal survival budget

Owner household spending is an illustrative EUR 2100 net per month. EUR 2800 gross pay with 75% net retention yields EUR 2100 indicatively, before confirming actual social/tax treatment. There is no reliable other income or dividend in the plan.

Household net retention is not a payroll tax calculation. Obtain a personal budget and accountant estimate after selecting entity/owner status. Do not remove owner remuneration to make the bakery appear profitable; it is included with employer allowance throughout the forecast.

39 / FINANCE

Financing terms and security

Proposed debt is EUR 120000 at 6.5% annual interest, with equal principal over 60 months after 6 months principal grace. Interest is paid monthly from opening; principal starts month 7. No lender has offered these terms and debt repayment extends beyond the 36 month model.

Equipment may support security subject to title, resale valuation and landlord rights. Personal guarantees are unknown. No collateral value is invented and no working-capital revolver is assumed. Obtain lender terms including fees, covenants and draw date before a funding decision.

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Revenue forecast and capacity

Mature daily sold units are 350 retail bread, 400 retail pastry, 60 wholesale bread and 40 wholesale pastry before seasonal indices. Base launch ramp starts 55% and reaches 100% by month 12; annual volume growth is 2%. Price rises 2% each January while costs rise 3%. These are editable assumptions.

Production includes 7% waste, so 850 sold units require about 914 produced units on a normal mature day. Oven cap is 1100 produced units. The model also checks baker and counter hours with 10% absence planning. Breaches flag overload rather than automatically inventing staff or reducing demand. Validate real batch bottlenecks before committing.

Peak Base production gap 2.27 hours per week and counter gap 0.60 hours are unresolved. Upside oven headroom reaches -35.09 units per day and production headroom -8.82 hours. No extra staffing or sales cap is inserted.

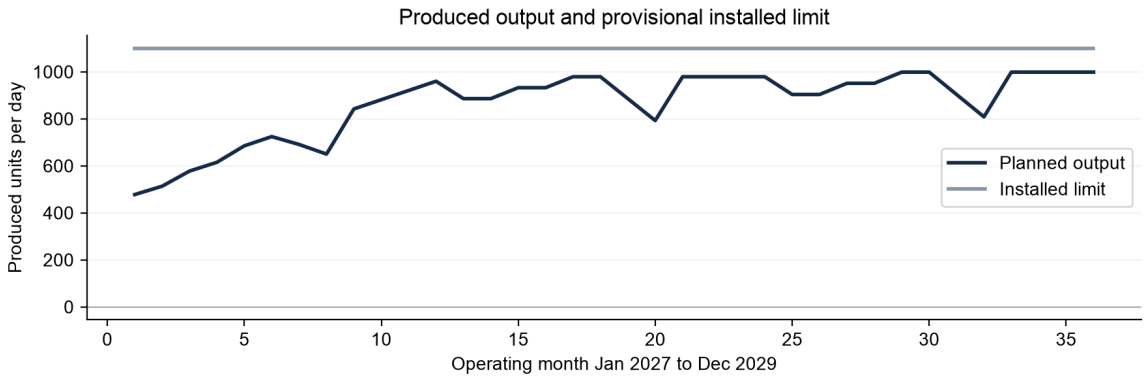
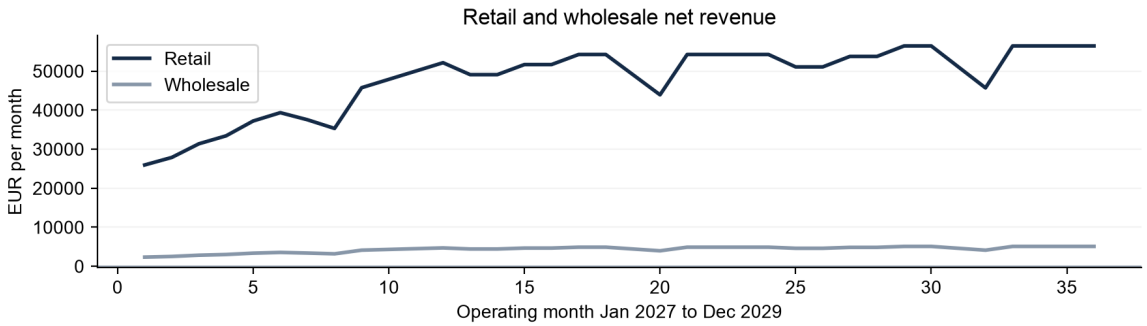


Figure Revenue forecast and capacity Source bakery v1 model results EUR Jan 2027 to Dec 2029. Base planning assumptions.

Year	Sold units	Revenue EUR
2027	206,389	€505,531
2028	270,504	€675,827
2029	275,914	€703,131

Model chart



Source verified bakery v1 model results EUR January 2027 to December 2029. Base except labelled scenario snapshots.

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Costs and projected profit

Ingredients are consumed on all produced units, including unsold waste, at bread and pastry recipe rates. Packaging follows sold units and card fees follow retail net sales. No separate spoilage percentage is charged again. Inventory stores raw ingredients at consumption cost; finished daily leftovers are written off within consumption.

Payroll, rent, energy, administration, equipment service, marketing and route cost are operating expenses. Production wages remain in operating cost for this management view, so gross contribution is before staff and is not a statutory product gross margin. No major replacement capex or salvage gain is assumed.

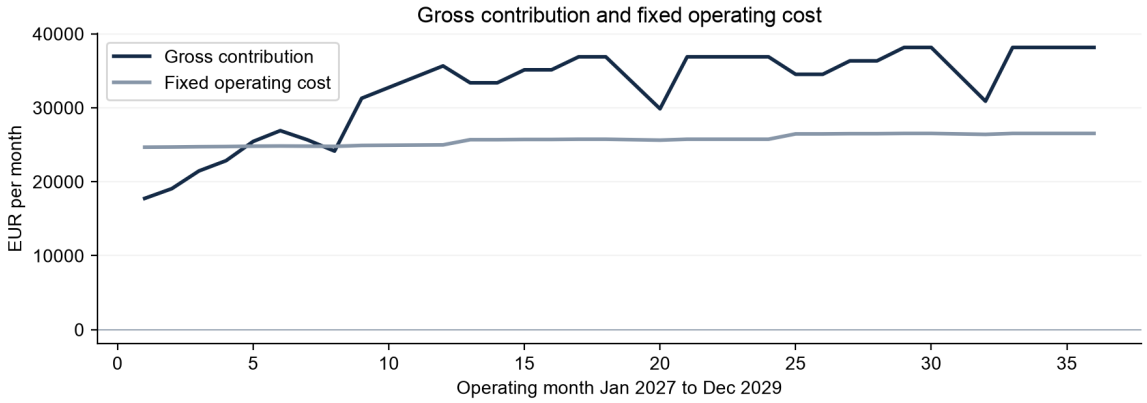


Figure Costs and projected profit Source bakery v1 model results EUR Jan 2027 to Dec 2029. Base planning assumptions.

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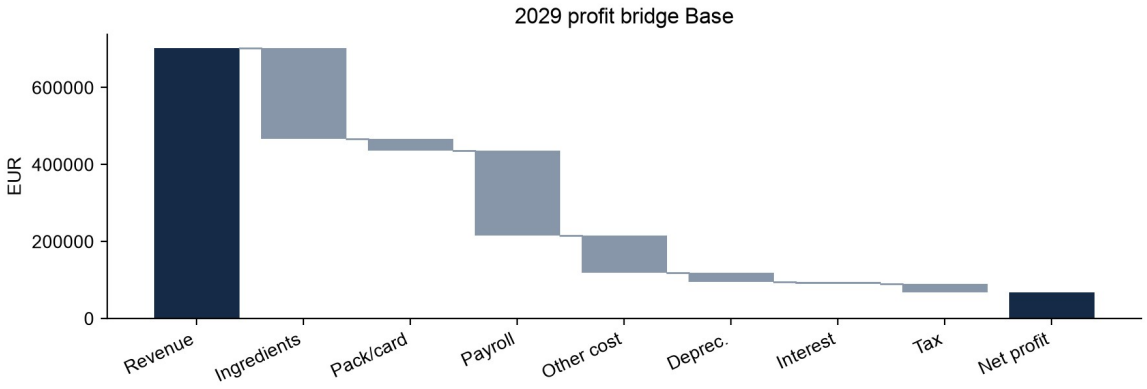
Profit and loss forecast

Annual results are sums of linked 36 monthly periods. Depreciation is straight line over 84 months on startup net capital. Owner and all hired FTE remain in payroll; no unpaid founder assumption. Interest follows opening loan principal; tax is 25% after accumulated loss relief, with no reduced small-company rate.

Tax provision is paid in the same month for conservative planning, rather than modelling French instalment dates. No dividend or additional capital is inserted. Compare contribution with full labour and site cost and confirm that apparently positive profit also funds inventory, VAT and principal.

EUR	2027	2028	2029
Revenue	€505,531	€675,827	€703,131
Gross contribution	**€317,157**	**€421,587**	**€436,090**
Payroll	€208,320	€214,570	€221,007
EBITDA	**€19,289**	**€113,008**	**€118,099**
Depreciation	€23,571	€23,571	€23,571
Interest	€7,638	€6,305	€4,745
Tax	€0	€12,553	€22,446
Net profit or loss	**(€11,920)**	**€70,579**	**€67,337**
Closing cash	**€48,699**	**€127,982**	**€204,292**

Model chart



Source verified bakery v1 model results EUR January 2027 to December 2029. Base except labelled scenario snapshots.

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Cash flow and financial position

Retail receipts are immediate and wholesale gross invoices collect on a 30 day month lag in Base,45 days in Downside. Raw ingredient inventory equals 14 days of current monthly ingredient consumption; purchases equal consumption plus closing less opening stock, floored atzero with any excess stock retained.

Suppliers are paid immediately. Input VAT is carried without refunds; positive net VAT settles quarterly. Rent is assumed exempt and 40% of administration/insurance is assumed exempt. Cash can become negative as a funding warning; no artificial bank availability or balancing finance is included.

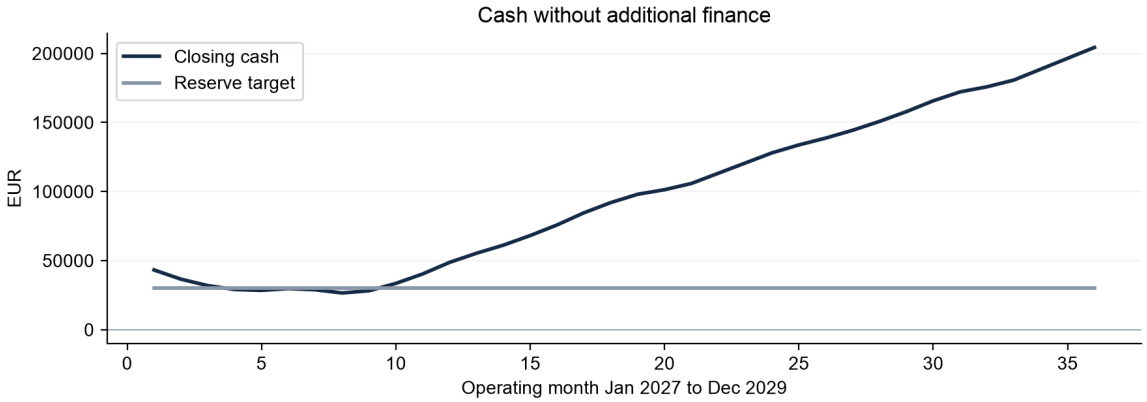


Figure Cash flow and financial position Source bakery v1 model results EUR Jan 2027 to Dec 2029. Base planning assumptions.

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Cash flow forecast months one to six

The first six months assume retail trading from January 2027 and a growing daily unit ramp. Receipts and purchases therefore begin at opening, unlike a biological production cycle. Working capital includes opening ingredients, subsequent stock requirements and a small wholesale receivable.

The table shows gross cash receipts and purchases including VAT, payroll, rent, other overhead, interest/tax/VAT and principal. Monthly closing balances are stocks and must not be summed as annual cash. First-year timing depends on the real opening date and invoice calendar.

EUR	M 1	M 2	M 3	M 4	M 5	M 6
Opening cash	€51,470	€43,219	€36,539	€31,890	€29,067	€28,434
Receipts	€27,374	€31,876	€35,750	€38,226	€42,432	€45,043
Purchases costs	€9,515	€12,417	€14,211	€14,831	€16,793	€17,420
Payroll	€17,360	€17,360	€17,360	€17,360	€17,360	€17,360
Rent	€3,000	€3,000	€3,000	€3,000	€3,000	€3,000
Other overhead	€5,100	€5,128	€5,178	€5,208	€5,262	€5,293
Interest tax VAT	€650	€650	€650	€650	€650	€650
Operating cash	(€8,251)	(€6,680)	(€4,649)	(€2,822)	(€633)	€1,321
Principal paid	€0	€0	€0	€0	€0	€0
Closing cash	**€43,219**	**€36,539**	**€31,890**	**€29,067**	**€28,434**	**€29,755**

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Cash flow forecast months seven to twelve

From month 7 principal payments start under proposed grace terms. Batch output grows with the ramp; energy, ingredient purchases and waste are linked to production. Owner and hired pay remain in full even during a weak ramp.

Review the minimum cash point during the entire 36 months, not only December 2027. Wholesale credit and input VAT can consume cash even when EBITDA is positive. If actual opening delays or pay premiums exceed allowances, refresh the whole financial package before approving expenditure.

EUR	M 7	M 8	M 9	M 10	M 11	M 12
Opening cash	€29,755	€28,875	€26,556	€28,130	€33,477	€40,333
Receipts	€43,329	€40,811	€51,614	€54,856	€57,309	€59,762
Purchases costs	€15,932	€14,897	€21,667	€21,116	€22,040	€22,964
Payroll	€17,360	€17,360	€17,360	€17,360	€17,360	€17,360
Rent	€3,000	€3,000	€3,000	€3,000	€3,000	€3,000
Other overhead	€5,267	€5,235	€5,385	€5,415	€5,446	€5,477
Interest tax VAT	€650	€639	€628	€618	€607	€596
Operating cash	€1,121	(€320)	€3,574	€7,347	€8,857	€10,366
Principal paid	€2,000	€2,000	€2,000	€2,000	€2,000	€2,000
Closing cash	**€28,875**	**€26,556**	**€28,130**	**€33,477**	**€40,333**	**€48,699**

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Financial position summary

Assets are cash, gross wholesale receivables, raw ingredient inventory, VAT credit, refundable deposit and net equipment. Liabilities are loan principal and any VAT payable. Equity is proposed paid capital less preopening costs plus accumulated net results.

The statement reconciles every month with no plug. Negative cash or equity is shown rather than suppressed. Inventory quantity, spoilage, invoice VAT and fixed-asset life require accountant review before statutory filing. Startup deposit is included so the detailed assets sum to the headline total.

Closing EUR	2027	2028	2029
Cash	€48,699	€127,982	€204,292
Receivables	€4,954	€5,154	€5,362
Ingredient inventory	€8,774	€9,218	€9,685
VAT credit	€32,224	€22,448	€12,371
Refundable deposit	€9,000	€9,000	€9,000
Net assets	€141,429	€117,857	€94,286
Total assets	**€245,080**	**€291,659**	**€334,995**
Loan	€108,000	€84,000	€60,000
VAT payable	€0	€0	€0
Total liabilities	**€108,000**	**€84,000**	**€60,000**
Equity	**€137,080**	**€207,659**	**€274,995**
Liabilities plus equity	**€245,080**	**€291,659**	**€334,995**
Balance difference	€0	€0	€0

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Break even and scenarios

EBITDA break-even sold units per day divide fixed costs by contribution per sold unit and operating days. Contribution includes recipe output adjusted for waste, packaging, card charges and variable energy. Fixed cost excludes that variable energy. Interest, tax and principal are additional cash needs, so EBITDA break-even does not guarantee an adequate reserve.

Base, Downside and Upside share one live engine. Downside uses 75% volume, 12% waste and higher recipe/energy/capital costs; Upside uses 115% volume and 5% waste. Comparative snapshots are captured at build time and flag stale changes to inputs. Check both funding and oven/labour capacity in each case.

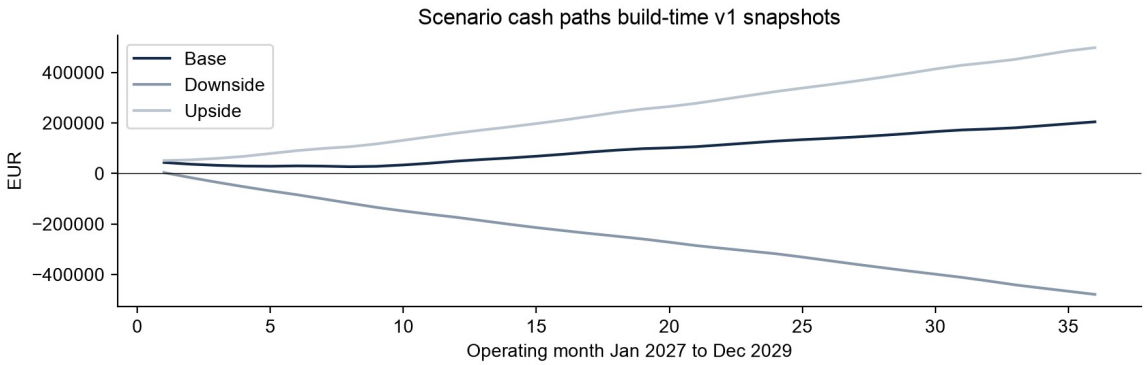
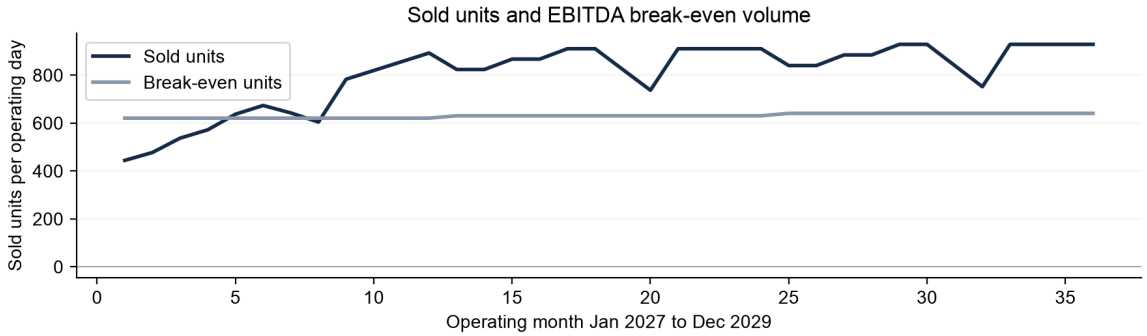


Figure Break even and scenarios Source bakery v1 model results EUR Jan 2027 to Dec 2029. Build-time scenario snapshots.

Snapshot v 1	Year 3 sales EUR	Year 3 cash EUR	Minimum cash EUR
Base	€703,131	€204,292	€26,556
Downside	€448,578	(€479,063)	(€479,063)
Upside	€849,884	€497,923	€50,992

Model chart



Source verified bakery v1 model results EUR January 2027 to December 2029. Base except labelled scenario snapshots.

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Model guide and completion

The companion Excel file has editable blue case inputs and one selector, linked production, startup, monthly statements, annual dashboard and case snapshots. Retained JavaScript and input JSON reproduce the model. Use the active case outputs after editing and refresh snapshots from code when comparisons are needed.

Approval requires owner/operator evidence, site and utility design, supplier/payroll/insurance quotes, paid local demand and committed funding adequate for downside. This plan is a feasibility proposal. Review Word narrative, tables and figures whenever assumptions change; the model alone does not approve a site or investment.