

Approval path:

# HEIDE PARK CRYPT OF THE DEMON 2024



Board paper III – Full capex application

Attraction: Heide Park Resort

Date: 13<sup>th</sup> December 2022

Project Champion: Peter Dunn



# 1. Executive Summary

## Purpose:

This paper seeks Board III approval for €5.3M (£4.5M), to develop the Heide Park Dark ride project for delivery in 2024. This includes the total amount of seed capex previously applied for of €168k (£145k) as well as 6% MMM uplift.

## Strategic context:

Heide Park's vision is: "To become Northern Germany's number one short break destination for families with children of all ages". The park is at the heart of the Resort and guests will be transported through immersive, compelling lands as they enjoy their experience. Heide Park Resort is on a good way to achieving this vision, with the introduction of How To Train Your Dragon (2016), Ghostbusters (2017) and Peppa Pig Land (2018).

## Project objectives:

1. Generate a return of 21% ROIC
2. Increase year 1 revenue by €1.7m (£1.4m) and EBITDA by €1.3m (£1.1m)
3. Drive 30k incremental visitors with our 'new news' 2024
4. Turn-key solution provided by Sally Rides, with a throughput of 480pph

Outside of the financial objectives there are a further 3 core objectives

5. Enhance an existing land with a well themed, coherent ride as part of the wider zoning strategy.
6. Engage older families with teenage audience (kids of 10-14years)
7. Strengthen HP product mix with inclusion of a Dark Ride.

## Strategic Rational:

Recent product launches with strong IPs have successfully grown the young family segment by 253K guests since 2016. This however has been at the expense of families with teenagers, which has seen a decline during this period of 151K guests. To grow and stay relevant to this older demographic, Heide Park needs to engage with them through a compelling new product and immersive story telling. By introducing a dark ride, Heide Park moves the resort towards the optimal product mix whilst, addressing the balance between indoor and outdoor attractions. By combining a concept that talks directly to the target group and building off the backstory of the successful internal IP "Flug der Dämonen", this project will increase penetration of this demographic, grow visitation and enhance Transylvania Land as and immersive, compelling experience.

## Reasons to believe:

The Demon crypt is perfectly situated under one of Heide Parks most thrilling, and best rated rides "Flug der Dämonen", which was launched as a Heide Park brand very successfully in 2014. "Crypt of the Demons" will be positioned as a spin off of this successful brand. Guests will experience exhilarating effects throughout the ride, playing heavily with their senses to amplify their experience. The concept is appealing to our key audience of families with teenagers and is hitting the sweet spot of 10-14yrs.

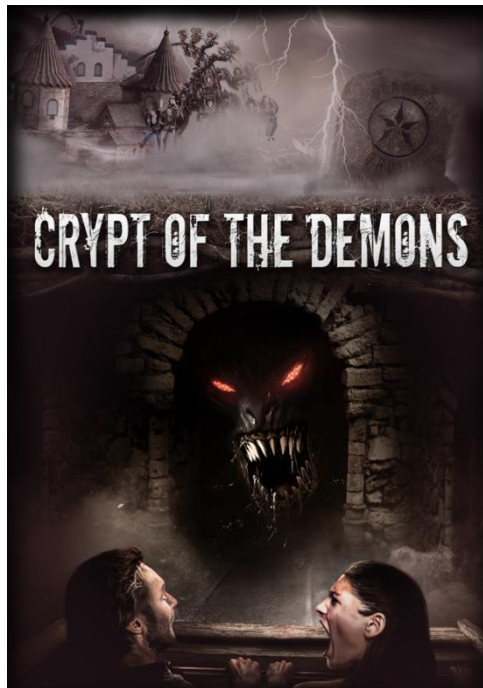
- Appeal scores are high at 92% for the proposition and further increase with the detailed description
- Intention to visit scores are high at 67% and comparable with past concepts such as Colossus
- The level of scare of the description and proposition are right

## Major risks:

The cost of the main ride element has already been fixed at €2.5M, however some quotes are still outstanding with local building suppliers. The total project cost is in line with the Capital Plan and includes a contingency of €0.35M (£0.30M) 14% of the local outstanding quotes.

## 2. Concept

Compelling Proposition:



### ESCAPE THE DEMONS' LAIR

#### Description / Story

Long have locals feared the Demons who fly above the town, but they've now unearthed the source of this evil, and are horrified to discover it lives right beneath them. Too afraid to enter themselves, locals trick guests with a historical tour of the ancient catacombs. But they've actually lured them on a chilling journey through the tunnels and caverns of the Demons' Lair, hoping their sacrifice to the Demons will satisfy the creatures' desires and keep them below ground forever, never to terrorize the skies again.

Will you escape before it's too late, or find yourself trapped in their hellish lair forever?

(KV is WIP not a consumer ad)

#### Connecting Attractions Narrative:

**Below Ground (Crypt of the Demons)** - In the tunnels under the town lies the breeding ground of evil, where demonic creatures are born and gather power. Visitors are lured in by terrified townsfolk in a bid to cut off the life source of the evil that terrorises the town; The Demon King.

**Above Ground (Flight of the Demon)**- Once fully formed, the Demons emerge from their lair and take to the skies, taking unsuspecting visitors with them...

**The Demons** - The demons use powerful mind control to draw people in from far and wide.

Townspeople (Ride Operators) - The townspeople of Transylvania sacrifice the visitors, lured to the town by the demons in order to save their own souls.

Visitors' Quest (Guest Journey) Tricked into the Lair by the townspeople, the visitors must embark on a terrifying journey through the tunnels and chambers to escape.

## Logos



(logo is WIP)

### Attraction Location:

In the heart of Transylvania, lying directly below *Flug der Dämonen*, lies the demon crypt. Guests will access the attraction from a new ride portal (located across from Limit) and a queue line created underneath the flight of the demon path. This will give guests the feeling they are venturing underground into the depths of Transylvania's catacombs underneath the castle.



### Execution: Hardware & Effects

Guests will be subjected to 12 scenes of high-intensity scares on a 4-seater, rotating, tracked dark ride.

Tried and tested jump scares and animated sequences will form the attraction's basis. Animatronics, theatrical sets, audio-visual, and special multisensory FX, fuse with new technologies to create a unique ride for HPR. Each chamber is separated by mechanical doors which help to contain the sound and lighting effects between each scene.

Sound will be integral to the ride experience, with on-ride audio and directional/quadrasonic surround sound used in most scenes. The soundscape of the ride will play with guests' consciousness and subconscious.

From shrilling loud noises to specialist undetectable ominous drone sounds (the fear frequency) that build tension in areas they will least expect and give an unnerving feeling. Suggestive smells and even the temperature within the scenes and ride vehicle will be manipulated to change the overall feeling throughout the experience.

### Guest Journey

*The Ancient Ruin (Ride entrance portal & queue line)*

Guests venture along a winding path through the gothic archway ruin, greeted by the townsfolk. They then innocently embark on an unsuspecting tour of the ancient catacombs below the historic town.

*"Welcome to Transylvanian Tours - Legend of the Catacombs" (Pre-show)*

Guided by Transylvanian Tours, guests venture into the shadows of the unknown as their tour guide gives an informative speech about the history of the catacombs and the sights, sounds and smells they are about to experience.

*The Journey Begins (Ride Boarding)*

To reach the heart of the ancient Catacombs, guests must board the ride vehicle, a creaky old wooden mining cart and begin an unsuspecting journey through the ancient tunnels.



*The Truth Revealed (Scene 1)*

A mysterious stranger appears in the darkness of the tunnels (*Hologram Projection*); Their tone is somewhat foreboding and very different to the cheery disposition of the Transylvanian Tours guide who greeted guests above ground. The lights flicker as the doors open with a deep, echoing scrape. The ride vehicle (mine cart) moves slowly forwards into the next chamber.



### The Point of No Return (Scene 2)

Crumbling stone arches line the walls, illuminated by flickering lanterns with deteriorating wooden doors leading into the catacombs.

A sinister voice is heard from the darkness, announcing that we have been trapped – there is no historical tour, instead we are being sacrificed to the Demons. The sound of doors bolting and locking (quadraphonic sound) behind guests emphasises that they are now trapped. The Ride Vehicle hurtles forward into the darkness as the screeching sound of creatures can be heard echoing further along the track.



### Silence Will Save You (Scene 3)

The vehicle passes slowly by a series of gothic archways. The smell of rotting flesh (scent machines) permeates through the air and blows (directional fans) onto the faces of the nervous guests.

We hear harrowing groans beyond the walls. A boulder suddenly drops (*physical slam*), and an animalistic screech comes from behind. Glowing white beady eyes begin to light up and glint in the darkness as the ride vehicle speeds to the next chamber.

### Doorways To Darkness (Scene 4)

The vehicle rotates and pauses. The track route splits into three, each leading to a dark foreboding tunnel. The door to the left bursts open, accompanied by a cacophony of loud, unearthly screeches and a blast of smoke races at guests. The vehicle rotates right and moves backwards through the opposite doors as we hear the voice of the stranger telling us to keep moving...



### A Feast For The Soul (Scene 5)

Through the tunnel, strange creatures gather (*projection and animated effects*), feasting on bones and human remains with an awful grinding, gnawing and slurping sound. In a rush to consume the tastiest flesh, one of the creatures flings some discarded remains in the direction of our vehicle (*water spray*). Then, blinding light strobes, the creatures hiss and vanish.

### A Creature Contained (Scene 6)

The ride vehicle moves forward into a chamber where there is a mist haze; the vehicle rotates... Suddenly we hear heavy bangs and see flickering lights, revealing a large wooden door with massive chains stretched across it. We hear the door being thumped from the inside, the chains rattle and we see the door fall toward us (*slam down*) as a sudden stream of light shoots from the haze, blinding our guests. (light blinders) Whatever is behind it wants out!



### Creatures Closing In (Scene 7)

We ride backwards into darkness. Our vehicle pauses. Cold air hits us as we start to hear eerie sounds coming from all around us. Heavy breathing and scratching sounds intensify – guests are in the dark and these noises will make them feel like the creatures are surrounding them...getting ever closer

### Demon Scare (Scene 8)

As the chilling sound reaches a crescendo the ride lurches forward as a strong blast of air hits guests from above and we see the roof fall in (*mechanical roof beams*) to expose the demons hissing above us (*projected sculpts with strobe lighting*) in all their horrifying glory



### The Lost Souls Of The Catacombs (Scene 9)

A narrow escape as our vehicle moves away from this scene and enters the catacombs, illuminated with a spine-tingling glow, travelling slowly through walls packed with skulls and bones of past victims, we hear desperate whispers and pleas for help coming from beyond the skulls

### The Demon King Awaits (Scene 10)

A terrifying SCREAM echoes through the chamber and the whispers turn to ear-piercing screams for help. Quick movements can be seen in the shadows behind the walls as we speed forward, leaving those helpless souls behind us. We hear a loud ferocious roaring echoing behind us.



### Take a breath (Scene 11)

The ride vehicle grinds to a halt, everything seems quiet in the darkness. Guests have a split second to try and catch their breath but are suddenly cut short as the ride vehicle shudders from side to side.

### Facing The Ultimate Evil (Finale) (Scene 12)

Our vehicle jolts backwards, revealing the final scene. We finally come face to face with the ultimate evil. Out of the darkness, the wooden doors overhead blast open (*mechanical movement*) to reveal the terrifying Demon King, looming just above us (*a sculpted animated prop enhanced by projection mapping effects*). Its head is the size of a giant and is covered in a layer of dripping mucus and pulsing features. The stench of rotting flesh fills the room and super-bright lights strobe. A dreadful scream emanates from him as smoke, blasts of hot air and spit (*water spray*) billow out of its dripping mouth with immense power and finally, all goes pitch black. We rotate right and exit into the unloading station.



### The Escape (Ride Offload)

Guests closely escape the clutches of the demon king, but all is not as it seems, the ride vehicle makes its way through to the next chambers. Guests must quickly disembark the old mine carts and make their way through a tunnel to safety.



### 3. Marketing research and product launch plan summary

#### Marketing Research:

Two phases of research have been successfully conducted to find the right ride, a compelling proposition and the right scare level.

#### Phase 1 qualitative research

The ride choice was narrowed down to be a Tracked Dark ride, as this showed the widest and most appealing proposition for guests. In addition, it showed the highest potential to ‘wow’ guests as it takes a conventional ghost train to the next level. There was strong direction provided to enhance a concept further, with level of scare being a key factor to get right to deliver the concept.

#### Phase 2 quantitative research

The objective was to inform and support the creative development team further, ensuring we hit the right level of scare. Research was conducted in park using 100x5 minute interviews with teenagers in ages brackets 10-14 and 15-18.

- The research confirmed that the concept is hitting the following criteria.
  - ✓ Ride Appeal 92%
  - ✓ Intention to visit 67%
  - ✓ Scare level 89%



In summary the research confirmed that the ‘Crypt of the Demons’ is an excellent proposition. The visuals and written proposition are hitting the right scare levels and have given the creative team very clear direction to ensure the product is delivered in a compelling way. Intention to visit scores are high and comparable with past concepts.

#### Marketing Plan:

##### Strategy

- Deliver a highly compelling campaign that drives visitation with older families (kids of 10-14years).
- Further strengthen HP land development of Transylvania
- Sustained high impact marketing activity pre, during and post launch

A high-impact marketing programme will comprise of 4 chapters to drive awareness and anticipation ahead of the 2024 season:

Phase 1	Tease 'Somethings not right under the 'Flug'	October – Nov 2023 Resort communicating to Halloween guests, tease through social, in park & seed PR
Phase 2	Pre-Launch 'Historical Catacombs have been discovered'	Pre-launch 'Jan – March 2024 Continue to build momentum. Teasers for the attraction PR, social and Online communications program
Phase 3	Launch 'New historical Catacomb tours'	Launch March – April 2024 Generate significant momentum build to park and ride opening Significant TV, Promotions, PR, social and Online communications program
Phase 4	Post-launch 'Save your soul'	April 2024 onwards Momentum-enhancing marcomms program supported through DTV, promotions, PR, social and online. Opportunity with Halloween Oct 24

## 4. Planning Requirements

Planning permission is not required

## 5. Lease terms

Not applicable.

## 6. Capital breakdown

The Demon crypt is a turn-key solution provided by Sally Rides, with a throughput of 480pph

ID - ITEM	Euro	GBP
1001 Architect	155.000	131.356
1002 Project Management		0
1003 MEP and Consulting Engineers	27.000	22.881
1004 Structural Engineers	67.000	56.780
1006 Legal, Financial & Licenses	20.000	16.949
1007 Translation	3.000	2.542
1008 Other Fees	52.000	44.068
2001 Main Build Contractor	533.000	451.695
2002 Fit Out - Internal works and finishes	768.000	650.847
2004 Build Permits	115.000	97.458
2005 Surveys	9.000	7.627
2007 Misc Build Costs	51.000	43.220
3001 Theming	300.000	254.237
3003 Rides	2.500.000	2.118.644
3010 External Signage	6.000	5.085
5050 Contingency	350.000	296.610
6001 Market Research	30.000	25.424
<b>SUB TOTAL</b>	<b>4.986.000</b>	<b>4.225.424</b>
MMM Capitalisation	299.160	253.525
<b>TOTAL</b>	<b>5.285.160</b>	<b>4.478.949</b>

## 7. Financial return

Based on a Capital investment of €5.3M (£4.5M) including 6% MMM capitalisation, ROIC has been calculated at 21%.

The following summarises the incremental benefit from the investment:

000's	2024	2025	2026	2027	2028
Visitors	30	25	20	20	20
Revenue	1,707	1,523	1,340	1,340	1,340
Revenue £	1,447	1,291	1,136	1,136	1,136
EBITDA €	1,340	1,189	1,039	1,039	1,039
EBITDA £	1,135	1,008	881	881	881
ROIC	21%				

### Key Assumptions – Profit and Loss account

#### Pricing

The above calculation assumes an increase in the gate price resulting from this project of €1 with a yield of 42%.

#### Volumes

Volumes are assumed to increase by 30k in the first year and decline to a steady state of 20k by year 3.

#### Revenues

The incremental revenues in the first year of €1,707k (£1,447k) comprise €1,103k (£934k) from the additional volume and €604k (£512k) from the increase in lead price above.

#### Operating Costs include:

- Additional staff costs of €100k (£86k) per annum being four incremental seasonal heads
- Incremental repair and maintenance of €32k (£28k)

## 8. RIBA milestones and Project Team responsibilities

Milestone	Date
Stages 0-1: Strategic definition and preparation of brief	March 2022
Board 1 Review and Approval	April 2022
Stage 2: Concept Design	April – July 2022
Board 2 Review and Approval	July 2022
Stage 3: Developed Design	August 2022 - July 2023
Board 3 & IP deal review and approval	December 2022
Stage 4: Technical Design	July 2023
Stage 5: Construction	Jan – April 2023 + Aug 2023 - Feb 2024
Stage 6: Handover & close out	March 2024
Stage 7: In use	April 2024

## Project Team

Project Champion	Peter Dunn
Snr Project Manager	Janin Perrey
Project Manager	Thorsten Berwald
Project Creative Lead	Liz Cummings
Snr Creative Lead	Carl Hackett
Snr Creative Director	Julie Swanston
Show Producer	Sally Rides Creative
Marketing	George Hope
Financial Control	TBD / Peter Dunn

## 9. Directors' Responsibilities

### Health, Safety and Security

From an early stage, the project has sought and listened to the views and requirements of the Technical, Operations, Health & Safety and Security Teams at Heide Park Resort. An extended Operation & Use Risk Assessment session will be carried out involving both MMM and Heide Park Resort.

### Sustainability

This project utilises an existing building that used to be the station building of a previous log flume ride. Sustainability is at the core in that we are re-utilising as much of the existing attraction as possible and therefore preserving the embodied energy. New components will have high-efficiency ratings and materials sustainably sourced as far as possible.

### Accessibility

The design of this ride has been briefed to Sally Rides to accommodate ambulant and wheelchair/mobility scooter users. Entry and exit routes will meet the requirements of disabled users as far as possible.

### Customers:

Research has been completed with key feedback being that the 'Crypt of the Demons' is an excellent proposition. The visuals and written proposition are hitting the right scare levels and have given the creative team very clear direction to ensure the product is delivered in a compelling way. Intention to visit scores are high and comparable with past concepts.



## 10. Risks


Risk	Description	Action	Risk Level
Planning	Existing Log Flume building with possible technical problems of the construction.	Early clarification with Planning team and local Authority to avoid problems during permission processes.	Low
Main contractors/ key product suppliers	Key ride contractors identified with no material problems noted. Limited discussion with main contractors. Difficult economic situation for the building industry in Germany.	Due to the accelerated nature of this project, MMM will be tendering where possible but will rely on local & industry experience to assess best value. We will work with our long-term partners whenever possible plus PCA / PO for early secure of materials and staff.	Medium
Build timetable	Reasonable timetable with limited time for unforeseen delays for the schedule.	Schedule is split into 2 main parts for the interim season 22/23 and 23/24. Start of execution works on site in Jan '23.	Low
Land/ site	Existing building structure (outer shape) of the old WWB II Station building. Infrastructure, guest queue line, Maintenance ramp, part. structural and MEPV fit out works must be manufactured new.	Infrastructure and routing works outside of the building structure to be executed in a first phase before start of Saison 23 to limitate the impact to the Wing Coaster Ride area.	Low
Previous experience of delivering this product	There are similarities between this Indoor Ride and the HP 2017 Ghostbuster Ride investment but some elements are materially different, like for e.g. ride functions, theming elements.	Using best knowledge and lessons learned to deliver a high quality Indoor Dark Ride product.	Low
Design	Will be developed to match with the existing FDD design.	Using Market Research results; effective development work between MMM creative with ride supplier Sally Rides.	Low
Project budget	Risk red due to uncertain local project costs. €2.5M of the total cost is already fixed.	Estimations based on a combination of tenders (structural and infrastructure works) and comparable projects for architectural / planning. To mitigate this risk a contingency equivalent to 14% of the estimated value has been allowed in the project budget.	High
Covid-19 related restrictions	The ongoing Covid-19 pandemic all over the world has had a severe impact on construction. Examples being contractor availability and working conditions leading to potential acceleration.	With vaccination plans in place for most of our target markets we expect the situation to be in control and restrictions lifted soon/in time for the opening 2023. Current initial estimates do not factor any additional costs related to Covid-19.	Low
Commercial return	The return on this investment will achieve target returns		Low

# 11. Appendices


## Ride Layout / Knife Edge Scare Journey:




Market research results:



## Dark Ride One Pager


Key Metrics <i>(based on full ride description)</i>	Score	Comparison to previous concepts
Ride appeal	92%	<ul style="list-style-type: none"> <li>Colossus (73%)</li> <li>Croc Drop (67%)</li> </ul>
Intention to visit	67%	<ul style="list-style-type: none"> <li>Colossus (66%)</li> <li>Croc Drop (48%)</li> </ul>
Level of scare* <i>(%saying right level for me+%saying too scary for me)</i>	89%	
Suggested level of imagery to appeal to age group		

pushing the level of scare should ensure the correct levels



## Topline Summary

- Appeal scores are high for the proposition and further increase with the detailed description
- Intention to visit scores are high and comparable with past concepts
- The level of scare of the description and proposition are right, especially with the 15-18 group
- More realistic images are a good way of creating scare
- Imagery that is too scary will alienate a sizeable chunk of the target age group



## Flug der Dämonen - Back Story/Ride Descriptor



### Description / Story

Embark on a spine-tingling ride in the dark and travel through 12 increasingly terrifying scenes before confronting the Demon King; the embodiment of evil, who lurks in the depths of Transylvania.

Long have locals feared the Demons who fly above the town, but they've now unearthed the source of this evil, and are horrified to discover it lives right beneath them. Too afraid to enter themselves, locals trick guests with a historical tour of the ancient catacombs, but, they've lured them on a chilling journey through the tunnels and caverns of the Demons Lair, hoping their sacrifice to the Demons will satisfy the creature's desires and keep them below ground forever, never to terrorize the skies again.

In each scene, they'll face the sinister creatures who worship their King. Special effects and theatrical sets will combine with traditional jump scares to deliver the most chilling dark ride, culminating in a terrifying face-to-face finale with the Demon King himself.

Will you escape before it's too late, or find yourself trapped in their hellish lair forever?



## Financial appraisal:

## INVESTMENT MODEL - PROJECT "DARK RIDE 2024"

	2023	2024	2025	2026	2027	2028
	€'000	€'000	€'000	€'000	€'000	€'000
<b>Total visits</b>						
Park Visitors - Baseline	1,450.0	1,450.0	1,450.0	1,450.0	1,450.0	1,450.0
Additional Visitors		30.0	25.0	20.0	20.0	20.0
<b>Total Visitors</b>		1,480.0	1,475.0	1,470.0	1,470.0	1,470.0
<b>Income</b>						
Ticket - increased price (on base)		604.2	604.2	604.2	604.2	604.2
Ticket - additional visitors		687.5	572.9	458.3	458.3	458.3
<b>Total admissions</b>		1,291.7	1,177.1	1,062.5	1,062.5	1,062.5
F&B		232.2	193.5	154.8	154.8	154.8
New Investment F & B		-	-	-	-	-
Retail		90.3	75.3	60.2	60.2	60.2
New Investment Photos+Retail		-	-	-	-	-
Other (Photography + Games)		93.0	77.5	62.0	62.0	62.0
Other (parking)						
<b>Total income</b>		1,707.2	1,523.3	1,339.5	1,339.5	1,339.5
<b>Gross Profit</b>						
Admissions		1,252.9	1,141.8	1,030.6	1,030.6	1,030.6
F&B		162.5	135.5	108.4	108.4	108.4
Retail		47.0	39.1	31.3	31.3	31.3
Other		27.9	23.3	18.6	18.6	18.6
<b>Total GP</b>		-	1,490.3	1,339.6	1,188.9	1,188.9
<b>Operating costs</b>						
<b>Employment costs</b>						
Wages		100.0	100.0	100.0	100.0	100.0
Salaries						
Training and Dev't						
<b>Total Employment</b>		-	100.0	100.0	100.0	100.0
<b>Site controlled costs</b>						
Displays		-	-	-	-	-
Marketing (local)						
Fuel and Power						
R&M (repairs and maintenance)		32.0	32.0	32.0	32.0	32.0
M&T						
Office costs		18.0	18.0	18.0	18.0	18.0
<b>Total site controlled</b>		-	50.0	50.0	50.0	50.0
<b>Non-site controlled</b>						
Fees						
Depreciation		184.0	184.0	184.0	184.0	184.0
Grants						
<b>Total non-site controlled</b>		-	184.0	184.0	184.0	184.0
<b>EBIT</b>		-	1,156.3	1,005.6	854.9	854.9
<b>EBITDA</b>		-	1,340.3	1,189.6	1,038.9	1,038.9
<b>KPIs</b>		€	€	€	€	€
Adult Lead Price - 2019	54.00	54.00	54.00	54.00	54.00	54.00
Increase for Investment		1.00	1.00	1.00	1.00	1.00
Revised adult lead price		55.00	55.00	55.00	55.00	55.00
VAT Adjusted Yield	42%	42%	42%	42%	42%	42%
<b>REVENUE PER CAP</b>		€	€	€	€	€
Spend per cap admissions net	22.50	22.50	22.50	22.50	22.50	22.50
Increase for Investment		0.42	0.42	0.42	0.42	0.42
F&B	7.74	7.74	7.74	7.74	7.74	7.74
Retail	3.01	3.01	3.01	3.01	3.01	3.01
Other (Photo, Games, Parking, Fasttrack)	3.10	3.10	3.10	3.10	3.10	3.10
Reopening F & B						
Reopening Retail						
Reopening Other (photo)						
<b>Total sph</b>	36.35	36.77	36.77	36.77	36.77	36.77
<b>GP</b>						
Admissions	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%
F&B	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Retail	52.0%	52.0%	52.0%	52.0%	52.0%	52.0%
Other (Photography + Games)	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
<b>GP %</b>						
Total		87.3%	87.9%	88.8%	88.8%	88.8%

## INVESTMENT MODEL - PROJECT "DARK RIDE 2024"

INVESTMENT APPRAISAL (S'ID MEIHOD)	2023	2024	2025	2026	2027	2028	TOTAL
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Capital investment	(2,639)	(2,639)					(5,279)
EBITDA	-	1,340	1,190	1,039	1,039	1,039	5,647
Cash Flow	(2,639)	(1,299)	1,190	1,039	1,039	1,039	368
<b>ROIC</b>	21%		Target	20%			