



## 04 · FINANCIAL PROJECTIONS

# From founding cohort to compounding revenue.

ILLUSTRATIVE & FORWARD-LOOKING · ASSUMPTIONS-DRIVEN · FIGURES IN € · PRE-REVENUE AT MODEL START

*A modest pre-seed carries the company through the 2026 build; the founding-cohort model turns it **cash-positive** from 2027. The full, editable model accompanies this pack.*

## 01 FIVE-YEAR PROJECTION

€	2026	2027	2028	2029	2030
Active paying clinics	0	12	24	40	60
Revenue	–	1,344,000	2,880,000	5,600,000	9,000,000
EBITDA	(353,600)	432,400	1,338,400	3,281,200	5,744,000
Cash — closing	146,450	578,850	1,917,250	5,198,450	10,942,450

Assumes a €500k pre-seed, founding-cohort ARR of €112,000 (post-charter €162,500), and a measured signing ramp. All inputs are editable in the accompanying model.

## 02 THE SHAPE OF THE MODEL

- ◆ 2026 — build year. Pre-revenue; the pre-seed funds incorporation, product and first signings. Controlled burn.
- ◆ 2027 — the turn. Founding-cohort clinics activate at €112k ARR; the company reaches EBITDA-positive.
- ◆ 2028–2030 — compounding. Territory-by-territory expansion and post-charter pricing drive durable, high-margin recurring revenue.

## 03 METHOD &amp; HONESTY NOTES

- ◆ These are projections, not actuals. At model start the company is pre-revenue with minimal cash.
- ◆ Refundable deposits (€41,630 / clinic) are held as a liability until activation — not recognised as revenue.
- ◆ Cash flow is a simplified EBITDA proxy (pre working-capital and tax); the accompanying spreadsheet holds the full assumption set for scenario testing.
- ◆ The signing ramp is a target; the model is built so each assumption can be stress-tested.