Bank Loan Business Plan

Nordhavn Precision | Copenhagen | Planning version 1.0

Contents

Executive summary....3
Business details....3
Business concept and objectives....4
Business model canvas....4
SWOT and longer term goals....5
TOWS strategy matrix....5
Owner and management....6
Owner and key personnel profiles....6
Target customers....6
Segmentation targeting and positioning....7
Value proposition canvas....7
Market size and trends....8
PESTLE analysis....8
Local demand and evidence....9
Competitors and positioning....9
Porter five forces....10
Strategy canvas....10
Location and premises....11
Equipment and resource plan....11
Product and service strategy....11
Pricing and job economics....11
Competitor price comparison....12
Brand and customer experience....12
Sales channels and process....12
Launch marketing....13
Retention and ongoing sales....13
Daily operations and suppliers....13
Sustainability practices....14
Staffing and training....14
Staff skills and fair work....14
Legal and insurance requirements....14
Opening roadmap....15
Risks and management actions....15
Research and evidence....15
Quotes and assumptions....16
Startup costs and funding....17
Itemized startup costs....17

Owner personal survival budget....18
Financing terms and security....18
Revenue forecast and capacity....19
Costs and projected profit....19
Profit and loss forecast....20
Cash flow and financial position....22
Cash flow forecast months one to six....22
Cash flow forecast months seven to twelve....23
Financial position summary....23
Break even and scenarios....24
Model guide and completion....25

A proposed Copenhagen precision workshop seeking a bank term loan. Forecasts cover January 2027 to December 2029. All commercial forecasts remain assumptions; no founder credentials, contracts, quotes or funding commitments have been supplied.

01 / OVERVIEW

Executive summary

Nordhavn Precision ApS is a proposed Copenhagen area workshop seeking DKK 1,875,000 of bank term debt alongside DKK 1,500,000 of owner equity. Two principal CNC machines and related tools would support small manufacturing batches and repair jobs for industrial customers. The equipment and premises are unquoted; no historical trading or secured orders are supplied.

The Base forecast generates DKK 5,559,000 revenue and DKK 328,379 net income in 2027, including owner salary. First-year DSCR is 0.91 times against a proposed 1.25 times covenant. Proposed funding falls DKK 33,750 short of startup uses plus the target reserve. The request therefore needs stronger order evidence and a revised credit structure before approval.

A profitable income statement does not establish debt affordability. Initial receivables and stock absorb cash, making first-year debt coverage a concern. The bank should require sample approvals, a documented backlog, equipment appraisal and verified equity before drawdown.

02 / OPERATIONS

Business details

Item	Proposed basis
Borrower	Nordhavn Precision ApS; incorporation and name unconfirmed
Business	Precision manufacturing and repair machining
Location	Copenhagen metropolitan industrial premises, site unselected
Operating date	January 2027 illustrative opening
Purpose	Equipment purchase and initial working capital
Owner	Identity, CV and contribution evidence not supplied

Register the company, ownership and tax accounts before borrowing. Danish Business Authority guidance states an ApS minimum capital of DKK 20,000; the proposed equity is much higher and must be verified. This plan is a borrower application, not a business to provide regulated lending.

03 / OPERATIONS

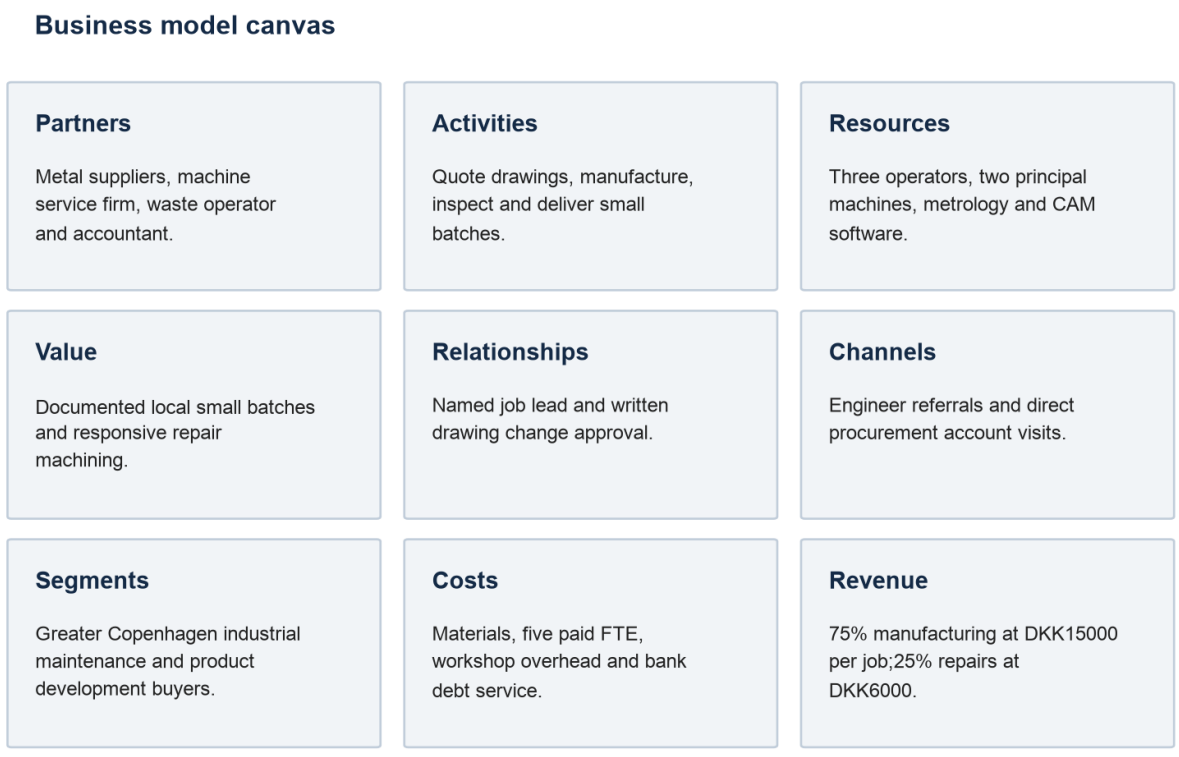
Business concept and objectives

Serve small batches and defined repair machining with an accountable local job lead. Accept only work that fits the two machines, operator skills and inspection capability. Drawings, material specifications and acceptance criteria must be agreed before release. Aerospace, medical safety components and unproven tolerances are excluded at launch.

Period	Decision objective
Before purchase	Three paid samples and backlog supporting utilisation
2027	Ramp completed jobs from 25 to 42 monthly over 8 months
2028	Improve cash coverage without increasing paid FTE
2029	Remain within 54 monthly job capacity; review renewal equipment needs

04 / OPERATIONS

Business model canvas



Proposed operating architecture. Relationships, demand and vendor terms are not contracted.

The workshop earns manufacturing and repair fees on accepted completed jobs. Material purchases and customer credit are separately forecast. No annual recurring subscription, pass-through media spend or subsidy is included.

05 / OPERATIONS

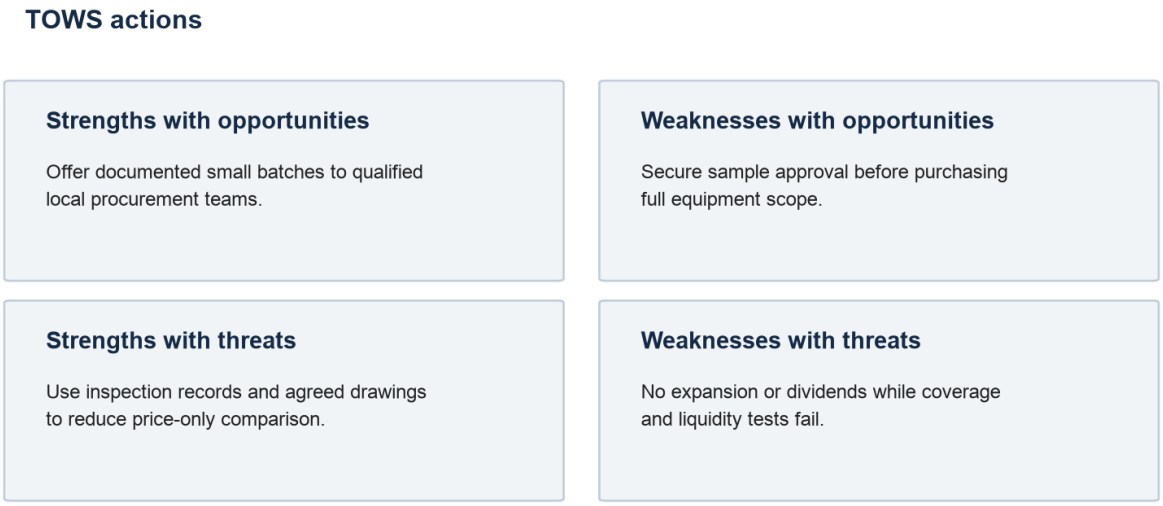
SWOT and longer term goals

Strengths	Weaknesses
Local job contact and documented inspection	No trading history or customer sample approvals
Controlled job scope and capacity	Machine concentration and owner dependence
Opportunities	**Threats**
Maintenance needs and prototype outsourcing	Online quoting networks and buyer in-house capacity
Repeat drawings after successful first article	Metal inflation, rework, slow collections and debt pressure

Years 4 and 5 are outside the operating forecast. A second shift or additional machine requires two quarters above covenant targets, a documented order pipeline and approved funding. No future valuation or expansion revenue is assumed.

06 / OPERATIONS

TOWS strategy matrix



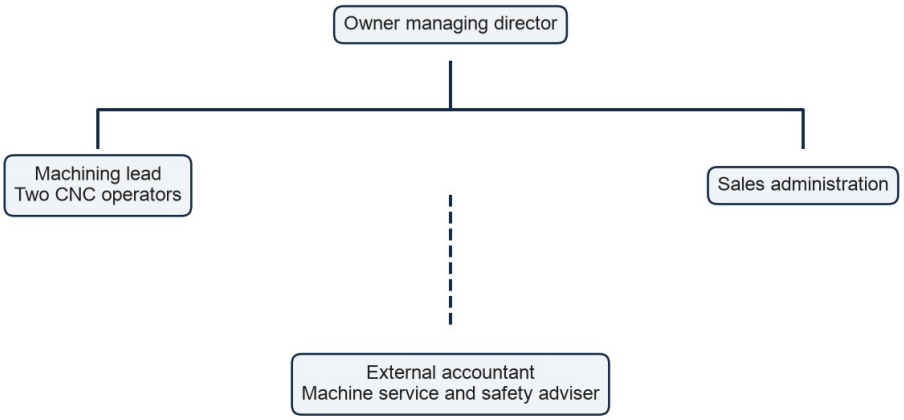
Actions derived from workshop strengths, constraints and lending risks.

Use sample acceptance to reduce evidence gaps before equipment orders. If financial covenants cannot be met, negotiate term structure or a staged launch; do not remove owner pay or insert an unapproved revolver to force compliance.

07 / OPERATIONS

Owner and management

The founder would act as managing director and earn DKK 40,000 gross monthly. No credentials, manufacturing experience, personal assets or ownership percentage are invented. Require identity, references, technical and commercial CV, past insolvency disclosures where legally appropriate, and proof of the proposed equity.



Solid lines show reporting. Dashed line shows external support, which does not substitute for qualified in-house operators.

08 / OPERATIONS

Owner and key personnel profiles

Role	Appointment evidence
Managing director	Cash control, lending communication and contract accountability
Machining lead	CNC programming, safe setup and measurement judgement
Two operators	Competence on specified machines and drawing interpretation
Sales administration	Job quoting, credit control and purchase records

Written work samples and references are required. The lead supervises manufacturing, rejects unsuitable specifications and controls the inspection release. The accountant provides independent reconciliation and the safety adviser reviews the workplace assessment.

09 / OPERATIONS

Target customers

Prioritise Greater Copenhagen industrial maintenance teams and smaller product-development companies needing low-volume metal components. Procurement controls price and terms; engineering controls drawing acceptance. The initial buyer list and spending estimates remain unverified, so the model uses jobs rather than claiming contracted customer counts.

Customer need	Qualification
Replacement or repair component	Material, drawing and safe application known

Customer need	Qualification
Prototype batch	Acceptance criteria and revision frozen
Repeat small series	Repeatability and quote margin confirmed

10 / OPERATIONS

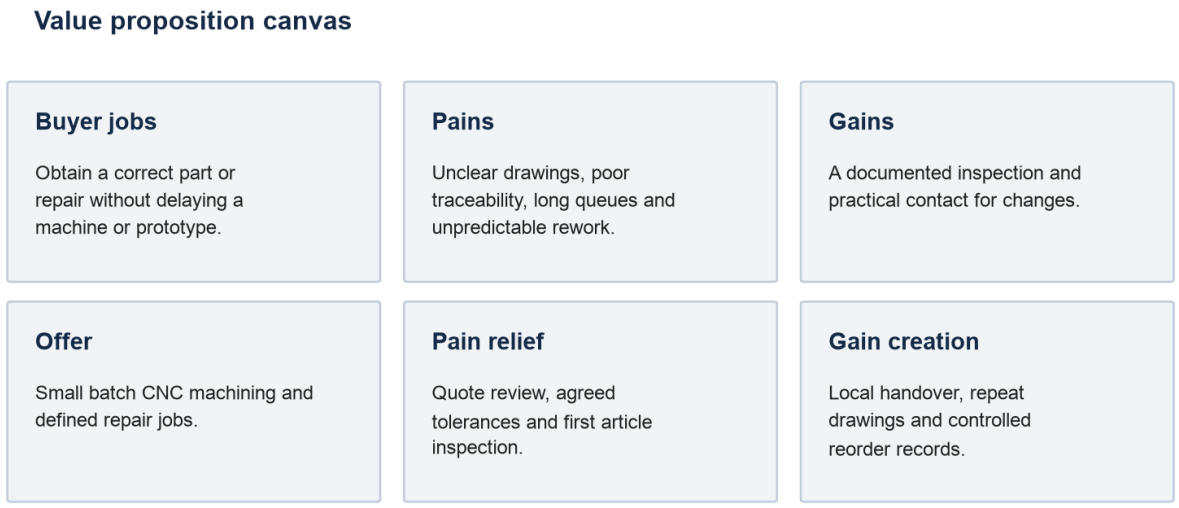
Segmentation targeting and positioning

Segment	Launch decision
Industrial maintenance	Primary target for scoped repairs and repeat small batches
Product development SMEs	Secondary when drawings and acceptance criteria clear
Safety critical regulated sectors	Exclude until qualified processes and certifications
Commodity high-volume production	Defer; price pressure and machine scope unsuitable

Position as a local documented small-job supplier. Do not assert the fastest delivery or lowest price. The bank should see paid samples, customer concentration and rework records before treating this position as established demand.

11 / OPERATIONS

Value proposition canvas



Buyer jobs and benefits are planning hypotheses until sample acceptance validates them.

Every accepted job should leave a traceable drawing revision, material record and inspection report. A repair request without adequate specifications must be redesigned or declined rather than estimated casually.

12 / OPERATIONS

Market size and trends

Statistics Denmark publishes manufacturing sales in OMS 10, with a warning that DB 25 methodological changes make 2025 figures not directly comparable with 2024 and earlier. Broad manufacturing turnover is not the local precision-machining spend pool. No defensible monetary TAM or SAM has been supplied.

Market scope and size status



Scope chart: TAM and SAM are explicitly unavailable. SOM is modelled output and not a validated market share.

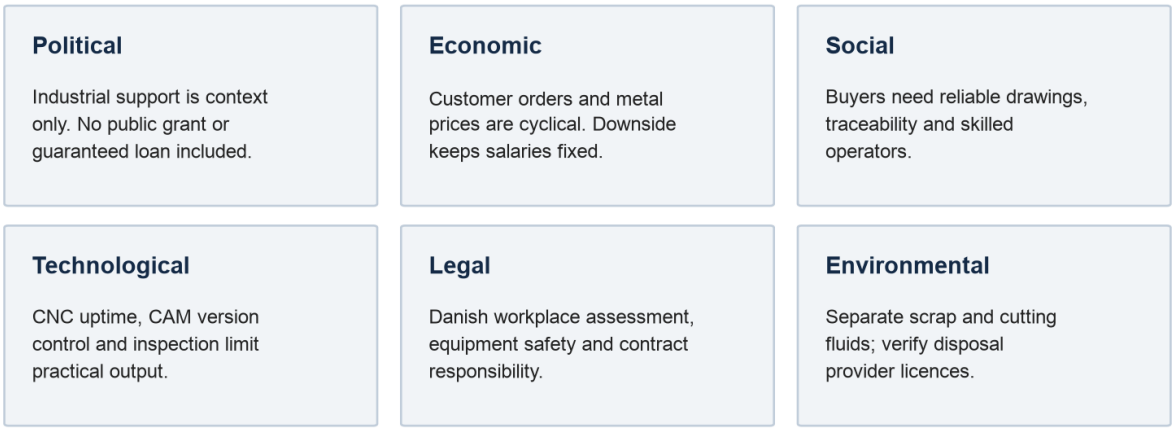
Sizing layer	Method still required
TAM Denmark	Obtain dated subcontract machining and repair spend
SAM Copenhagen area	Verify buyer list and relevant annual outsourced budgets
SOM forecast	Completed jobs constrained by 3 operators×18 jobs monthly

The forecast can be translated into a production volume, but that does not establish market share. Gather demand evidence before using an obtainable-sales forecast as a banking certainty.

13 / OPERATIONS

PESTLE analysis

PESTLE for a Copenhagen workshop



Six external factors with workshop-specific implications.

Safety, waste handling and collective employment expectations affect operating cost and feasibility. No government grant is assumed. Economic stress explicitly reduces job demand and prices while retaining skilled payroll.

14 / OPERATIONS

Local demand and evidence

Demand evidence and validation

Known context	Evidence missing	Bank evidence gate
Statistics Denmark publishes industry sales, with DB25 classification changes from2025.	No interviews, repeat order ledger, historic accounts or customer contracts supplied.	10 trial quotations,3 paid sample approvals and signed backlog before drawdown.

Research context and missing buyer evidence. No fabricated survey or observed order data.

Prepare a named account list within a practical delivery radius. Obtain 10 trial quotation opportunities and 3 paid sample approvals, including acceptance records and expected repeat demand. The bank needs the backlog, cancellation terms and concentration exposure; broad sector statistics alone cannot support a loan draw.

15 / OPERATIONS

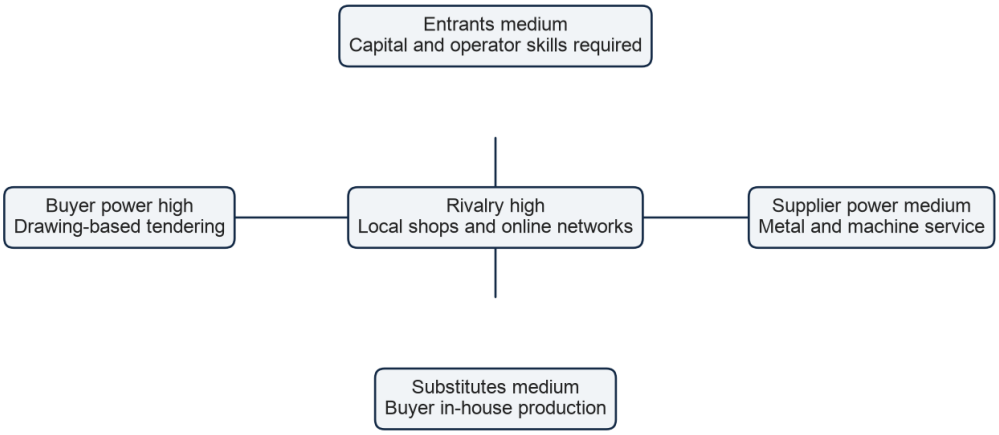
Competitors and positioning

Alternative	Evidence and response
Protolabs Europe online machining	Official service describes CAD quoting and small batches. Compete only where local job contact adds value.
Local machine shops	Names and matched offers still to be researched; no invented ratings
Buyer internal workshop	Potential substitute; validate available capacity and economics

Online providers already offer design feedback and production services. Do not claim these are unique. Compare an identical part and material requirement across suppliers, with lead time, inspection and delivery included.

16 / OPERATIONS

Porter five forces

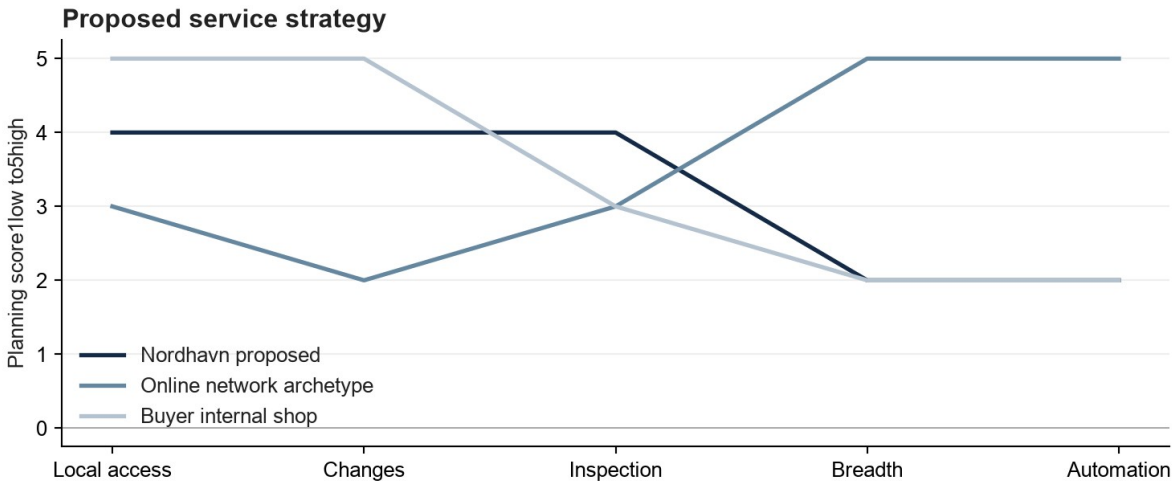


Qualitative planning assessment rather than third-party ratings.

High buyer power makes accurate quoting and acceptance terms essential. Metal and machine suppliers have moderate bargaining power; a second material source and preventive service reduce dependence. Skills and equipment raise entry barriers but do not ensure enough orders.

17 / OPERATIONS

Strategy canvas



Author-selected 1 to 5 hypotheses. Dimensions are local access, change handling, inspection, service breadth and automation. No competitor performance is measured.

Nordhavn proposes narrow scope and high local accountability. A comparable quotation exercise and paid job feedback must test whether buyers value those priorities enough to cover skilled wages and debt service.

18 / OPERATIONS

Location and premises

Seek an industrial unit in the Copenhagen metropolitan area with appropriate power, floor loading, delivery access, ventilation and noise permissions. No exact site or lease is selected. DKK 25,000 monthly premises and utilities and a DKK 90,000 refundable deposit are planning estimates.

Site gate	Evidence
Technical suitability	Machine power, load, extraction and safe layout
Legal suitability	Permitted industrial use, waste and noise requirements
Commercial terms	Lease, deposit and exit clauses
Security	Access control and insured equipment storage

19 / OPERATIONS

Equipment and resource plan

Equipment group	Net DKK allowance
CNC mill	850,000
CNC lathe	500,000
Tooling and fixtures	150,000
Metrology and workshop IT	150,000
Total capital assets	1,650,000

These allocations are unquoted and must be replaced by serial-numbered equipment offers. Model life is 84 months, with zero residual value, and DKK 112,500 replacement capex in month 24. The equipment lender appraisal must use saleability and condition rather than simply its purchase cost.

20 / OPERATIONS

Product and service strategy

Job type	Scope and price assumption
Manufacturing batch	75% of completed jobs; DKK 15,000 net per job
Repair machining	25% of jobs; DKK 6,000 net per job
Excluded work	Undocumented safety-critical applications and unproven tolerances

A job represents a defined drawing or repair scope, not one physical part. The model assumes similar capacity consumption across job types; time studies must validate this. If repair jobs require very different hours, replace the job cap with a routing-hours capacity schedule.

21 / OPERATIONS

Pricing and job economics

The Base mix produces DKK 12,750 net revenue per completed job. Manufacturing materials are 35% of that stream and repair materials 15% of repair revenue, giving DKK 4,162.50 weighted direct material cost and DKK 8,587.50 contribution before payroll and overhead. Domestic VAT 25% is added to invoices.

Metric	Model assumption
Completed job mix	75% manufacturing,25% repair
Monthly mature jobs	42 before annual growth
Operating capacity	54 jobs monthly in Base
Collections	30 receivable days; no customer deposit assumption

Quote each job using material, routing hours, setup, inspection and a risk allowance. The blended prices are a planning average, not published tariffs or observed market clearing prices.

Competitor price comparison

Supplier	Price evidence
Nordhavn	Illustrative DKK 15,000 manufacturing or DKK 6,000 repair job
Protolabs	Drawing-based online quote; no comparable offer obtained
Local shops	Matched drawing quotes outstanding
Internal production	Buyer hourly cost and opportunity cost unavailable

Do not compare unlike batches or claim a discount without matched evidence. Request a common CAD file, alloy, quantity, tolerances and delivery requirement, then compare the fully landed price and inspection scope.

Brand and customer experience

Use a practical promise: a named job lead, explicit scope and a traceable release record. Confirm drawing revision and exclusions before manufacture. Give a credible lead time only after checking machine availability, materials and inspection load.

Touchpoint	Operating standard
Quote	Written scope, revision, materials and acceptance
Production	Log changes and route approval
Release	Inspection and customer delivery record
Complaint	Contain related work and agree a corrective response

Sales channels and process

The owner and sales administrator approach a qualified list of industrial buyers. Engineering referrals and approved supplier lists matter more than broad consumer advertising. The operating forecast is 25 opening monthly jobs, rising linearly to 42 by month 8, then 4% annual volume growth, subject to capacity.

Stage	Control
Request	Budget and technical scope verified

Stage	Control
Quote	Lead checks routing and margin
Credit review	Administration approves limit and terms
Sample	Buyer approval recorded
Repeat	Revision and reorder schedule controlled

25 / OPERATIONS

Launch marketing

Model DKK 7,500 monthly marketing for account visits, technical capability sheets and focused demonstrations. Startup setup cost DKK 75,000 and preopening salaries/training DKK 150,000 are separately included. No generic mass-media campaign is forecast.

Activity	Success measure
Buyer sample visit	Paid sample, not attendance
Supplier-list application	Approved scope and first purchase order
Engineering referral	Qualified drawing and acceptable margin
Online capability sheet	Relevant quote requests with identified buyers

26 / OPERATIONS

Retention and ongoing sales

Retain customers through reliable first-article acceptance, agreed change handling and repeat drawing records. No subscription retention rate is assumed. Track repeat job contribution, rejection hours, on-time delivery and overdue receivables. A late-paying repeat order must not be treated as automatically good growth.

Monthly demand growth is a forecast, not a confirmed backlog. The owner reviews booked work and a 13 week cash forecast before accepting a large custom material purchase or granting extended terms.

27 / OPERATIONS

Daily operations and suppliers

Routine	Accountable role
Opening checks	Lead verifies machine safety and scheduled maintenance
Material receipt	Operator records grade and quantity
Setup	Lead approves programme, tools and first article
Manufacturing	Operators log actual hours and rejects
Inspection release	Lead signs agreed measurement record
Invoice and collections	Administrator reconciles delivery and receivables

No supplier credit is assumed. Materials and overhead are paid in the month purchased. Obtain metal, service and waste contracts with practical backup arrangements before equipment drawdown.

28 / OPERATIONS

Sustainability practices

Separate metal scrap, document material yield and maintain compliant cutting-fluid disposal. Track material cost per accepted job and reject mass. No carbon neutrality or quantified emissions reduction is claimed. Efficient routing and repair can reduce waste, but benefits must be measured rather than presumed.

The owner must verify local disposal requirements and use a qualified contractor. Waste, maintenance and insurance share the modelled DKK 15,000 monthly administration allowance; actual quotes may require a larger budget.

29 / OPERATIONS

Staffing and training

Launch has five paid FTE: owner managing director, machining lead, two CNC operators and sales administration. Gross monthly wages are DKK 40,000,40,000,35,000,35,000 and 30,000 respectively. A 15% employer compensation allowance and 3% annual wage growth are planning assumptions; no unpaid owner production is used.

Production resource	Capacity basis
Lead plus 2 operators	3 production FTE×18 jobs monthly
Base ceiling	54 completed jobs monthly
Downside ceiling	48 jobs monthly
Upside ceiling	60 jobs monthly

Train on safe setup, isolation, measurement, CAM control and change approval. Confirm capacity using actual routing hours; the role-based cap is provisional. No extra staff or overtime is added automatically to reach the forecast.

30 / OPERATIONS

Staff skills and fair work

Denmark generally sets wages through collective or individual agreements rather than a statutory minimum wage. Applicable industry terms, pension, holiday and overtime must be confirmed with advisers and employee representatives. The 15% allowance is not a complete statutory payroll calculation.

Use consistent employment contracts and competence assessment. Provide machine-specific training and stop-work authority. The lead cannot trade inspection or guarding for throughput. No assertion is made that the nominated roles have already been hired.

31 / OPERATIONS

Legal and insurance requirements

Arbejdstilsynet requires a workplace risk assessment involving employees and a visible action plan. Equipment selection and use must account for workplace hazards. The owner must confirm machinery conformity, installation, ventilation, lifting and environmental obligations before occupation.

Requirement	Prelaunch evidence
ApS and taxes	Registration, ownership, bank and VAT accounts
Safety	Workplace assessment and machine acceptance

Requirement	Prelaunch evidence
Insurance	Equipment, public/product liability and occupational cover quotes
Waste	Fluid and scrap handling permissions/contracts
Commercial contracts	Drawing responsibility, rejection, warranty and liability limits

Opening roadmap

Timing	Decision gate
Oct to Nov 2026	Owner evidence, interviews and site/asset quotes
November 2026	Paid sample approvals and documented backlog
December 2026	Credit terms, appraisal and owner cash verified
December 2026	Install, insure and complete safety acceptance
January 2027	Controlled production launch
Quarter 2 2027	Review margins, rejects, collections and covenant outlook

These are proposed dates. A delayed installation needs extra preopening costs and revised loan draw, interest and revenue dates. Delay cost is not silently included in current cases.

Risks and management actions

Risk	Trigger and response
First-year debt coverage	Below 1.25 times proposed covenant: negotiate before approval
Demand shortfall	Backlog below 4 weeks: review purchases and fixed-cost plan
Rework or safety failure	Stop affected programme and investigate
Slow customer payment	Review credit limits; do not assume new finance
Machine failure	Service plan, spare tooling and subcontract quote
Customer concentration	Any buyer above 20% of receipts requires lender discussion

The Downside case keeps skilled payroll and lower activity, exposing a material funding failure. Neither a cash sweep nor an equity cure is included. Any alternative finance arrangement must be authorised and modelled separately.

Research and evidence

Danish tax authority — Corporate tax 22%. Reviewed 3 October 2026. https://skat.dk/en-us/erhverv/selskaber-fonde-og-foreninger/selskaber-og-fonde/betal-acontoskat-og-selskabsskat

Danish tax authority — General VAT 25%. Reviewed 3 October 2026. https://skat.dk/en-us/erhverv/moms/i-gang-med-moms

Danish Business Authority — ApS minimum capital DKK 20,000. Reviewed 3 October 2026. https://erhvervsstyrelsen.dk/vejledning-stiftelse-af-aps-og-as

Workplace Denmark — Pay and employment agreement context. Reviewed 3 October 2026. https://workplacedenmark.dk/media/ispfo5r3/rules-for-companies-operating-in-denmark.pdf

Arbejdstilsynet — Workplace risk assessment. Reviewed 3 October 2026. https://at.dk/en/topics/health-and-safety-risk-assessment/

Statistics Denmark — Manufacturing sales and DB25 comparability caveat. Reviewed 3 October 2026. https://www.statbank.dk/statbank5a/SelectVarVal/Define.asp?MainTable=OMS10&PLanguage=1

Protolabs — Official service and quoting description. Reviewed 3 October 2026. https://www.protolabs.com/en-gb/services/cnc-machining/

DMG MORI Denmark — Machine categories, not a quote. Reviewed 3 October 2026. https://dk.dmgmori.com/products/machines

Research verifies regulatory and service context only. No observed local demand, supplier price, founded management experience or bank approval is asserted. Industrial statistics have not been substituted for addressable subcontracting spend.

35 / OPERATIONS

Quotes and assumptions

Missing evidence	Why the lender needs it
Historic accounts	New borrower has none; do not imply a trading record
Owner equity proof	Source and timing of contribution
Machine offers and appraisals	Cost, title, insurance and resaleability
Customer sample/backlog	Demand, acceptance and concentration
Lease and power approval	Operating feasibility and deposit
Payroll and insurance quotes	Fixed cost adequacy
Loan term sheet	Fees, covenants, collateral and guarantees

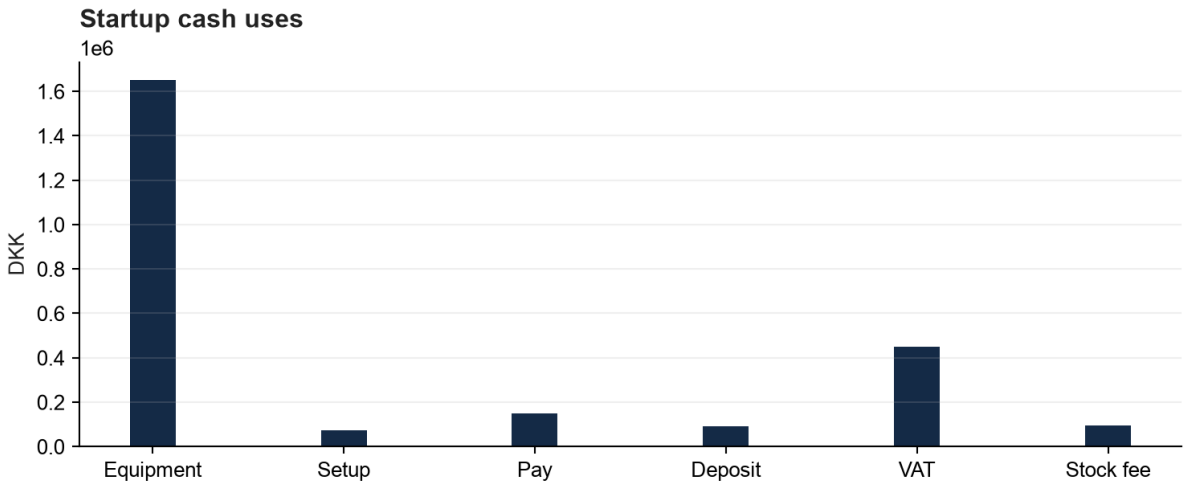
Keep evidence dated and traceable. Rebuild all cases when costs or operating drivers change. No signed commitment or hidden collateral value supports the current request.

36 / FINANCE

Startup costs and funding

Preopening cash uses are DKK 2,508,750. A DKK 900,000 target reserve makes the requirement DKK 3,408,750; proposed sources are DKK 3,375,000, leaving (DKK 33,750) sources less requirement. Opening cash is DKK 866,250; that is below the target reserve but is not expensed.

Funding	DKK
Requirement with reserve	DKK 3,408,750
Owner equity	DKK 1,500,000
Requested term loan	DKK 1,875,000
Opening cash after actual uses	DKK 866,250



Model startup uses. Stock and fee are combined in the chart; the next table separates them.

37 / FINANCE

Itemized startup costs

Item	DKK
Equipment net	1,650,000
Setup expense	75,000
Preopening salaries	150,000
Refundable deposit	90,000
Raw material stock	75,000
Arrangement fee 1%	18,750
Input VAT paid	450,000
Total cash uses	DKK 2,508,750

Equipment, stock, VAT credit and deposit are assets. Setup, preopening remuneration and arrangement fee are charged to opening retained loss. No goodwill, intangible software, dividend or balancing finance plug is forecast. Actual VAT eligibility and lease treatment require accountant confirmation.

38 / FINANCE

Owner personal survival budget

Illustrative monthly need	DKK
Housing and utilities	12,000
Food and household	4,000
Transport	2,000
Personal and contingency	4,000
Total net need	22,000
Gross owner pay	40,000
Net at assumed 60% retention	24,000
Surplus	2,000

This is an illustrative personal budget, not the owner's actual finances. No other reliable income is included. The 60% retention estimate is not a Danish personal payroll tax calculation. Owner remuneration is in the company forecast from opening; dependants and personal guarantees require separate review.

39 / FINANCE

Financing terms and security

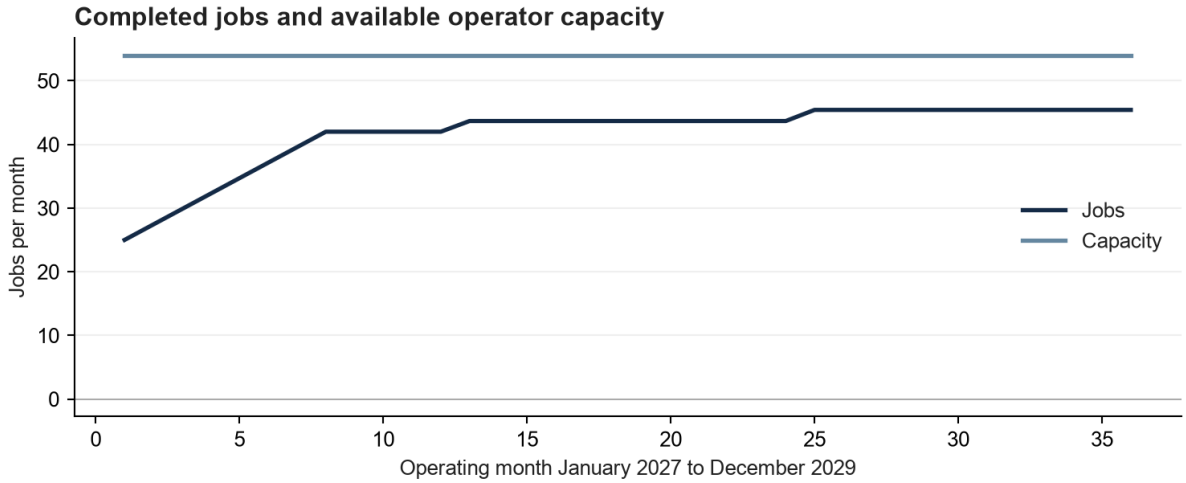
Request DKK 1,875,000 fixed-rate term debt at 6% over 60 months, equal monthly principal DKK 31,250 from month 1. Origination fee 1% is paid and expensed before opening. No grace, balloon, revolver, PIK, cash sweep or equity cure is assumed. Downside uses 8% interest and a 1.5% fee.

Offer only equipment security subject to verified title, prior liens and independent appraisal. Purchase price DKK 1.65 m does not establish collateral value or full cover for the DKK 1.875 m loan. Guarantees, covenant definitions and default remedies are unknown. Proposed minimum annual DSCR 1.25 times and minimum cash DKK 250,000 are analytical thresholds, not agreed terms.

Base first-year DSCR 0.91 times fails the proposed threshold. Seek a longer repayment schedule, staged purchase or additional verified equity only after the bank reviews evidence; none is inserted into this forecast.

40 / FINANCE

Revenue forecast and capacity



Completed jobs are capped by paid production roles. Fractional job mix is an expected planning average.



2027 Base manufacturing and repair revenue calculated from completed jobs and stated prices.

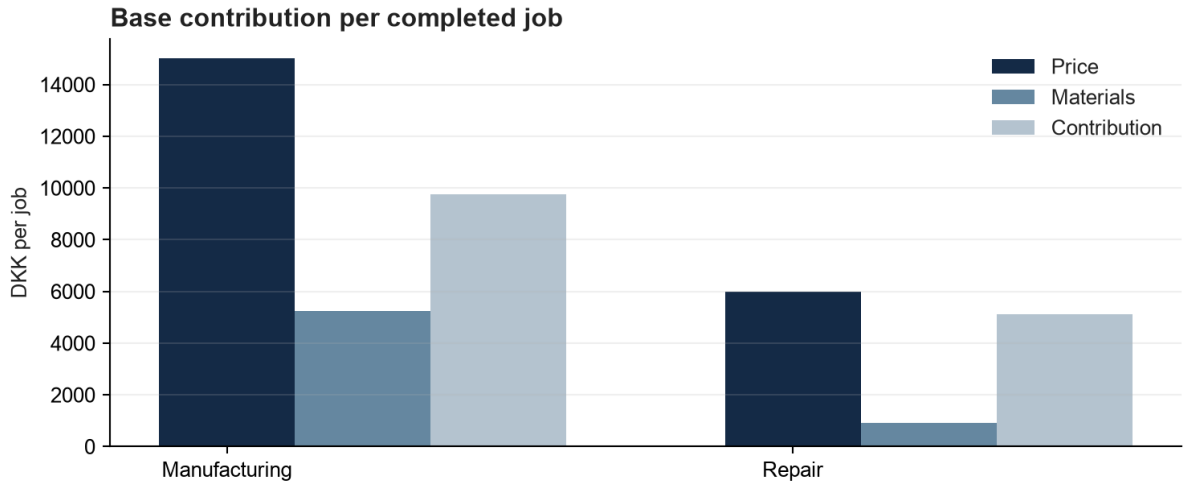
Start at 25 monthly jobs and reach 42 by month 8. Manufacturing is 75% of jobs, repairs 25%; prices increase 2% per operating year and uncapped demand 4%. The three production FTE cap Base monthly output at 54 jobs. All 36 months are forecasts.

41 / FINANCE

Costs and projected profit

Materials are 35% of manufacturing revenue and 15% of repair revenue in Base. Payroll is DKK 180,000 gross monthly plus 15% employer allowance. Premises/utilities DKK 25,000, administration/insurance/maintenance DKK 15,000 and marketing DKK 7,500 monthly are fixed planning costs. Owner salary is included.

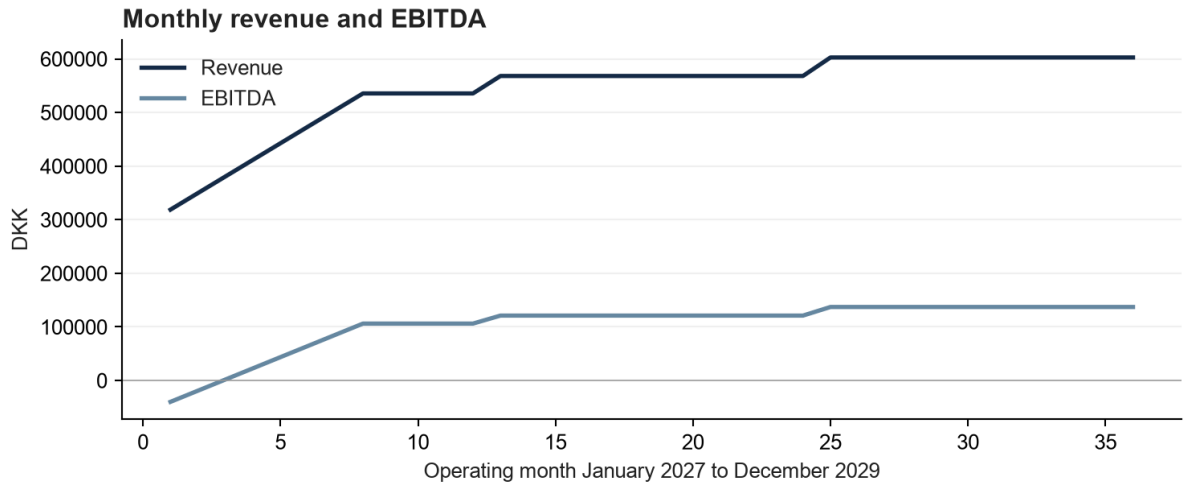
Depreciate initial machinery over 84 months, zero residual, plus the replacement vintage separately. Corporate tax is 22% after model loss offsets; no deferred tax asset. Taxable adjustments and actual tax-payment calendars require review. Monthly tax cash is a conservative simplified timing assumption.



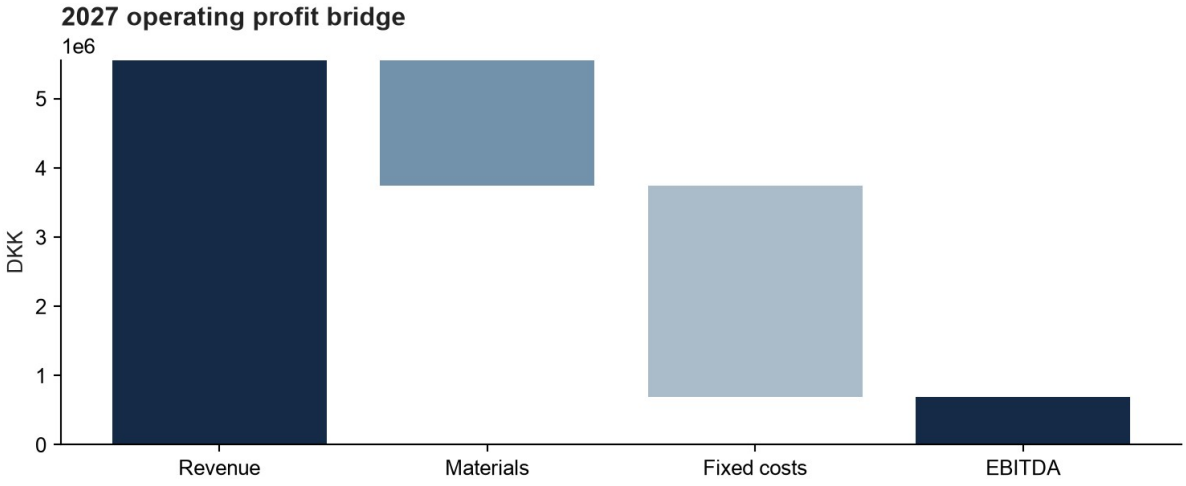
Base net job prices and material expense by stream; contribution is before payroll, premises, other fixed costs and debt service.

Profit and loss forecast

DKK	2027	2028	2029
Net revenue	DKK 5,559,000	DKK 6,816,701	DKK 7,231,156
Materials	DKK 1,814,850	DKK 2,225,452	DKK 2,360,760
Gross contribution	DKK 3,744,150	DKK 4,591,248	DKK 4,870,396
Payroll including owner	DKK 2,484,000	DKK 2,558,520	DKK 2,635,276
Premises and utilities	DKK 300,000	DKK 306,000	DKK 312,120
Administration and insurance	DKK 180,000	DKK 183,600	DKK 187,272
Marketing	DKK 90,000	DKK 90,000	DKK 90,000
EBITDA	DKK 690,150	DKK 1,453,128	DKK 1,645,729
Depreciation	DKK 235,714	DKK 237,054	DKK 251,786
Interest	DKK 102,188	DKK 79,688	DKK 57,188
Income tax	DKK 23,870	DKK 250,005	DKK 294,086
Net income	DKK 328,379	DKK 886,382	DKK 1,042,669



Monthly Base net revenue and EBITDA from model version 1.0.

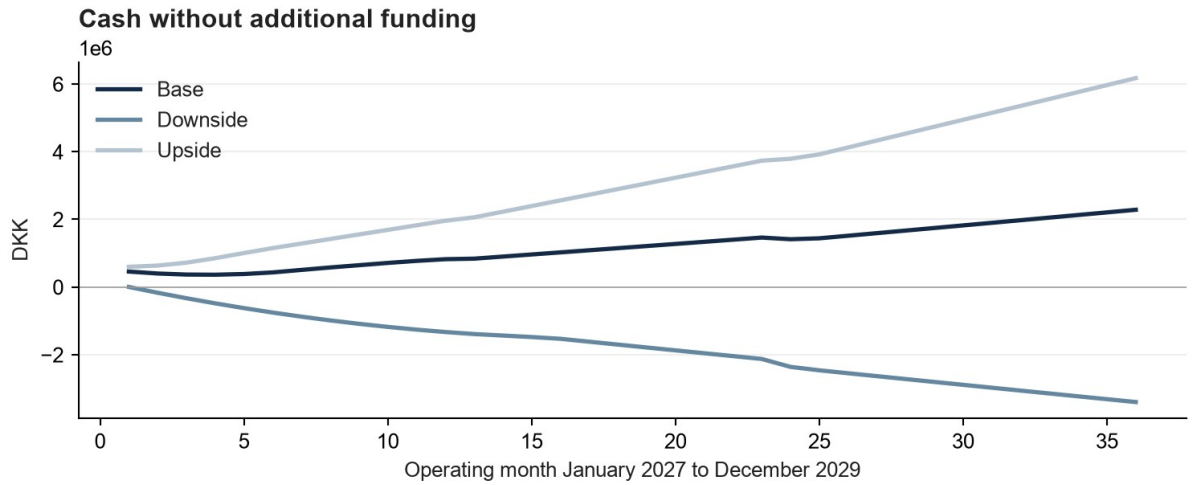


2027 Base bridge: net sales less materials and all fixed operating costs equals EBITDA. Debt interest, depreciation and tax follow separately in the table.

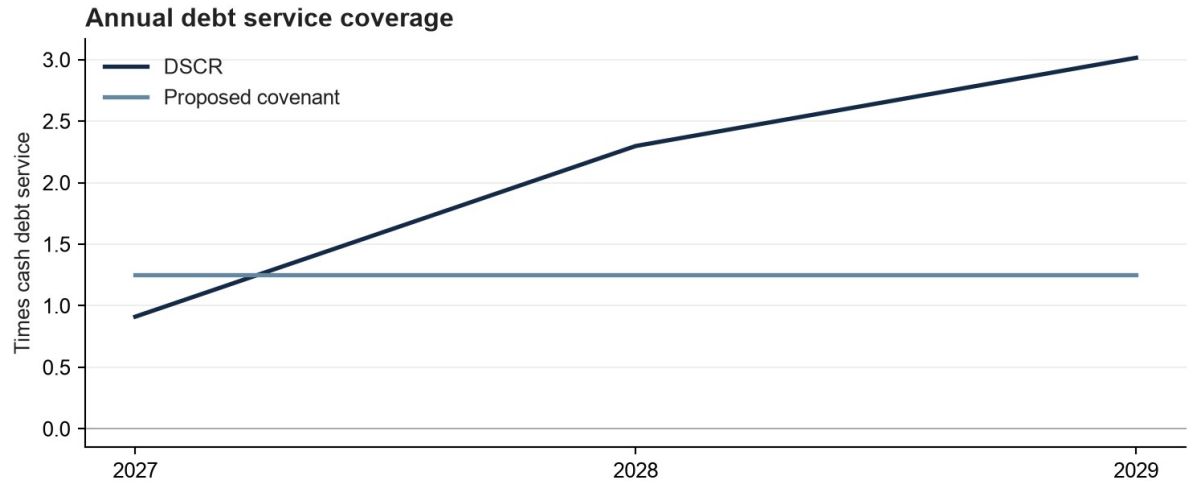
43 / FINANCE

Cash flow and financial position

Receivables are 30 days of gross invoices in Base and 45 days Downside. Closing raw inventory covers 15 days material expense in Base. Purchases equal material usage plus stock change and are paid immediately; no vendor credit. VAT credits offset output VAT, with no cash refund forecast.



Captured cash cases with fixed proposed equity and loan. Negative Downside cash is an unmet finance requirement.



Annual CFADS includes operating working-capital cash and net replacement capex, before cash interest; debt service includes interest and principal.

44 / FINANCE

Cash flow forecast months one to six

DKK	Jan	Feb	Mar	Apr	May	Jun
Operating cash	(377,117)	(26,189)	37	26,262	52,488	78,713
Net capex	0	0	0	0	0	0
Principal	31,250	31,250	31,250	31,250	31,250	31,250
Closing cash	457,883	400,444	369,231	364,243	385,481	432,944

Opening receivables consume cash before normal collections. Inventory and VAT credit changes are explicit working-capital cash items. Recoverable capex VAT is included in VAT working capital, so investment cash is shown net VAT to avoid double counting.

45 / FINANCE

Cash flow forecast months seven to twelve

DKK	Jul	Aug	Sep	Oct	Nov	Dec
Operating cash	104,939	103,905	98,050	98,206	91,846	81,166
Net capex	0	0	0	0	0	0
Principal	31,250	31,250	31,250	31,250	31,250	31,250
Closing cash	506,633	579,288	646,088	713,044	773,639	823,555

Monthly cash stays distinct from annual covenant coverage. Collect actual overdue invoices and stock ageing before extending supplier orders. The model does not assume a bad-debt default simply because collection days increase.

46 / FINANCE

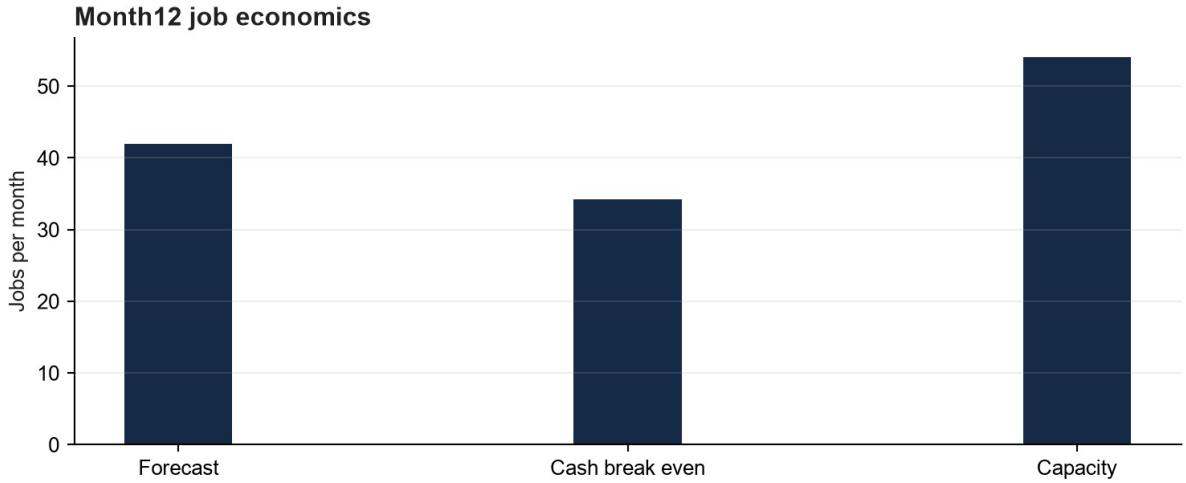
Financial position summary

December end DKK	2027	2028	2029
Cash	DKK 823,555	DKK 1,413,478	DKK 2,284,123
Gross receivables	DKK 669,375	DKK 710,073	DKK 753,245
Raw material inventory	DKK 87,412	DKK 92,727	DKK 98,365
VAT credit	DKK 0	DKK 0	DKK 0
Refundable deposit	DKK 90,000	DKK 90,000	DKK 90,000
Equipment net depreciation	DKK 1,414,286	DKK 1,289,732	DKK 1,037,946
Total assets	DKK 3,084,629	DKK 3,596,011	DKK 4,263,680
Term debt	DKK 1,500,000	DKK 1,125,000	DKK 750,000
VAT payable	DKK 0	DKK 0	DKK 0
Total liabilities	DKK 1,500,000	DKK 1,125,000	DKK 750,000
Paid equity	DKK 1,500,000	DKK 1,500,000	DKK 1,500,000
Retained earnings	DKK 84,629	DKK 971,011	DKK 2,013,680
Total equity	DKK 1,584,629	DKK 2,471,011	DKK 3,513,680
Total liabilities and equity	DKK 3,084,629	DKK 3,596,011	DKK 4,263,680

Assets include equipment net depreciation, inventory, gross receivables, refundable deposit, cash and VAT credits. Liabilities include term debt and any VAT payable. Equity is paid contribution plus opening expense losses and cumulative income. Negative Downside cash cannot be presented as an executable bank balance.

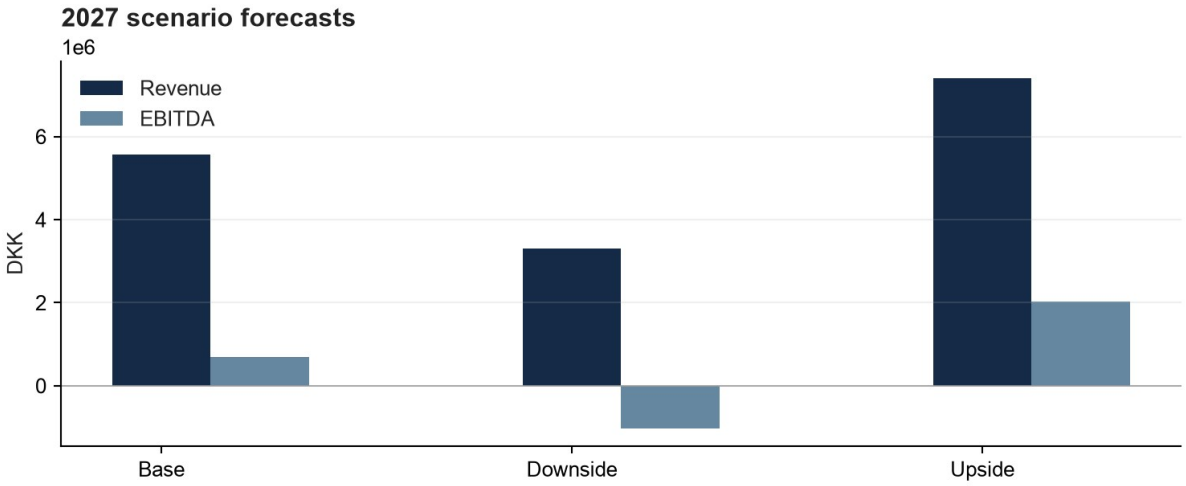
47 / FINANCE

Break even and scenarios



Month 12 operating cash break even covers fixed operating cost, interest and principal. Excludes tax, capex and working-capital timing.

Captured case	2027 revenue	2027 EBITDA	Min 36 month cash
Base	DKK 5,559,000	DKK 690,150	DKK 364,243
Downside	DKK 3,297,600	(DKK 1,036,896)	(DKK 3,398,154)
Upside	DKK 7,398,000	DKK 2,018,040	DKK 597,990



Captured comparison version 1.0. Workbook comparison flags stale inputs; document figures must be regenerated after edits.

Operating cash funding needs are separate from the startup target-reserve shortfall and annual DSCR. Base has no negative operating cash, but still needs DKK 33,750 to achieve the proposed opening reserve and fails the first-year 1.25 times covenant. No zero operating gap establishes lending approval.

Downside lowers opening/mature demand, increases material shares and costs, lowers prices, lengthens collections and charges higher loan interest and fees. Upside has stronger demand and lower material cost. Neither case increases staffing or finance. No probability is assigned.

Base annual DSCR is 0.91, 2.30 and 3.01 times for 2027 to 2029. A later-year recovery does not remedy the initial covenant failure. Downside additional finance to avoid negative cash is DKK 3,398,154.

48 / FINANCE

Model guide and completion

Select 1 Base,2 Downside or 3 Upside in InputsF 5. Blue numeric cells are inputs. Revenue is completed manufacturing and repair jobs times price, constrained by paid production capacity. Inventory, gross receivables, VAT, debt and equipment are separately linked to profit, cash and balance sheets. Annual DSCR is CFADS divided by interest plus principal.

Cases is a captured comparison, with input-change warning. After edits refresh all cases, export model-results.json and rebuild document charts and native TOC. Retained build_model.mjs reproduces the workbook and its sensitivity tests; all financial figures use version 1.0 and DKK.

The bank-loan reference was inspected, not imported. CFADS, sources/uses and amortisation concepts were rebuilt for this small borrower; the reference revolver, sweep, cure and PIK are not part of the request. The bank must confirm legal covenant definitions, security appraisal, orders, payroll costs and equity before an approval decision.