# Buy and Build Business Plan

Spree Building Services Holdings

DOCUMENT GUIDE

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Berlin technical services buy and build business plan  3 October 2026  Version 1.0

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## Reading this business plan

A proposed two company Berlin acquisition programme for investment review. Targets and finance are unconfirmed. The financial group at the end integrates model v1.0 EUR January 2027 December 2029. Require target diligence, technical cover and funded downside before committing.

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01 / OVERVIEW

# Executive summary

Spree Building Services Holdings Berlin planning case

## The proposal

Spree Building Services Holdings is a proposed Berlin acquisition platform for mechanical building maintenance. The plan is to buy one established company in January 2027 and one smaller company after the platform controls are proven. Neither target has been identified, contacted or diligenced; the working name and holding company are unregistered.

## Why it can work

The investment case combines retained qualified technical managers, recurring maintenance relationships and common purchasing and administration. Underwrite each target on its own earnings before counting synergies. The three year model will show acquisition payments, integration costs, working capital, debt and cash without an automatic funding backstop. Proceed only with verified target records, management retention and committed funding. Base 2027 revenue is EUR 4,200,000, reported EBITDA EUR 108,160 and net result EUR -436,381. Prospective share consideration is EUR 3,363,120 for the platform and EUR 2,044,320 for the add-on. Base minimum monthly cash is EUR 652,024; downside minimum is EUR -2,485,641 and requires a funding or transaction change.

| Key fact | Business input |
| --- | --- |
| Concept | Berlin mechanical maintenance acquisition platform |
| Targets | Prospective platform plus one add-on, unidentified |
| Horizon | January 2027 December 2029 EUR |
| Decision | Diligence manager retention and funded downside |

02 / BUSINESS

# Business details

Spree Building Services Holdings Berlin planning case

## Business activity

The proposed holding company is a German GmbH based in Berlin, acquiring two domestic GmbH operating companies on a debt free, cash free basis with normal working capital delivered. The platform would serve commercial and residential property managers across Berlin and nearby Brandenburg. Geographic reach must follow technician travel time and licensed service scope.

| Business detail | Information |
|---|---|
| Working name | Spree Building Services Holdings |
| Structure | German GmbH holding and two acquired GmbHs |
| Location | Berlin and qualified local service territory |
| Targets | Unidentified; no seller commitments |
| Consideration | Debt free cash free with normal working capital |
| Operating scope | Mechanical building maintenance and approved repairs |
| Start | January 2027 planning date |
| Currency | EUR net profit statements |

### Planning status

The model starts January 2027 and ends December 2029 in euros. It represents a consolidated planning case, not audited statutory accounts or a legal purchase price allocation. Ordinary operating receipts carry a 19 percent VAT planning rate; acquisition consideration is a share purchase assumption and is not assigned operating VAT.

03 / STRATEGY

# Business concept and objectives

Spree Building Services Holdings Berlin planning case

## Our concept

Buy a technical services business that can continue under its existing qualified leaders, then add a complementary service territory after twelve months of reliable reporting. Keep customer contacts and technical accountability local. Centralise cash reporting, supplier terms and reporting standards before changing brands or dispatch systems.

## First year priorities

First priorities are a verified earnings baseline, signed management retention, recorded maintenance contracts and accurate aged receivables. The second acquisition requires a funded downside and a completed first integration review. A larger reported group is not success if service quality, cash collection or qualified technical coverage deteriorates.

| Objective | Measure | Review date |
| --- | --- | --- |
| Quality of earnings | Reconcile three years bank invoices tax | Before offer |
| Technical cover | Qualified manager and deputy | Before close |
| Integration | Cash accounts service records first | One hundred days |
| Add-on gate | Funded downside and stable reporting | Before exclusivity |

04 / STRATEGY

# Business model canvas

Spree Building Services Holdings Berlin planning case

## Scope and evidence

The group buys shares and earns operating revenue from maintenance contracts and agreed repair work. Partners include retained target managers, equipment suppliers, banks and transaction advisers. Core activities are due diligence, safe maintenance, dispatch, purchasing, integration and cash control.

<table>
<tr><td rowspan="2">Partners<br>Retained managers, lenders, advisers and suppliers</td><td>Activities<br>Diligence, maintain, repair, integrate and collect</td><td rowspan="2">Value proposition<br>Technical continuity and documented service scope</td><td>Relationships<br>Local technical contacts and property records</td><td rowspan="2">Customers<br>Property managers and eligible succession sellers</td></tr>
<tr><td>Resources<br>Qualified staff, contracts, vehicles and systems</td><td>Channels<br>Maintenance renewals, tenders, referrals and advisers</td></tr>
<tr><td colspan="2">Revenue<br>Serviced sites and approved additional work</td><td colspan="3">Costs<br>Staff, materials, holding, integration and finance</td></tr>
</table>

**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

Resources are the acquired employees, licences, contracts, vehicles and operating systems. Customer relationships remain with the local service teams. Group costs include target payroll, materials, premises, corporate staff, acquisition fees, integration spending and debt service. Purchase prices are investment cash flows, not revenue or operating expenses.

05 / STRATEGY

# SWOT and longer term goals

Spree Building Services Holdings Berlin planning case

## SWOT assessment

Strengths are the proposed continuity of local technical leadership and a narrow service scope; they remain intentions until targets are diligenced. Weaknesses are unknown target quality, a new holding team and dependence on key managers. Succession needs may provide opportunities, while employee exits, customer churn and overpayment threaten returns.

## Years three to five

Do not acquire a third company before reporting, licence coverage, cash controls and service quality work across both initial businesses. Review whether the original targets earn adequate cash returns without further acquisitions. Expansion after 2029 requires its own purchase price, funding and integration case.

| Planning area | Evidence or target | Action |
|---|---|---|
| Strength | Continuity and narrow scope intended | Verify target records |
| Weakness | Unproven holding team and targets | Single platform first |
| Opportunity | SME succession context | Build eligible target universe |
| Threat | Churn manager exits and overpayment | Closing gates and stress cash |

06 / STRATEGY

# TOWS strategy matrix

Spree Building Services Holdings Berlin planning case

## Scope and evidence

SO use retained local leadership and clear maintenance records to offer owners a continuity based succession route. WO address the holding team's unproven integration capability by completing a single platform acquisition before adding complexity. ST require contract and technician diligence to protect against customer churn and weak earnings.

| | |
|---|---|
| SO<br>Retain local technical leaders and offer seller continuity | WO<br>Prove one platform integration before the add-on |
| ST<br>Verify contracts licences and cash earnings before price | WT<br>Stop if funding records or technical cover fail |

**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

| Priority action | Budget and model input | Owner | Measure and date |
|---|---|---|---|
| Platform diligence | Adviser and fees envelope | Owner | Before offer |
| Integration first | Corporate and integration drivers | Finance operations | Before add-on |

WT stop a transaction if target records cannot be reconciled, technical cover is lost or downside cash is unfunded. Assign each integration milestone a named owner and dated evidence. Purchasing savings cannot justify a deal that fails a standalone cash and safety review.

07 / STRATEGY

# Owner and management

Spree Building Services Holdings Berlin planning case

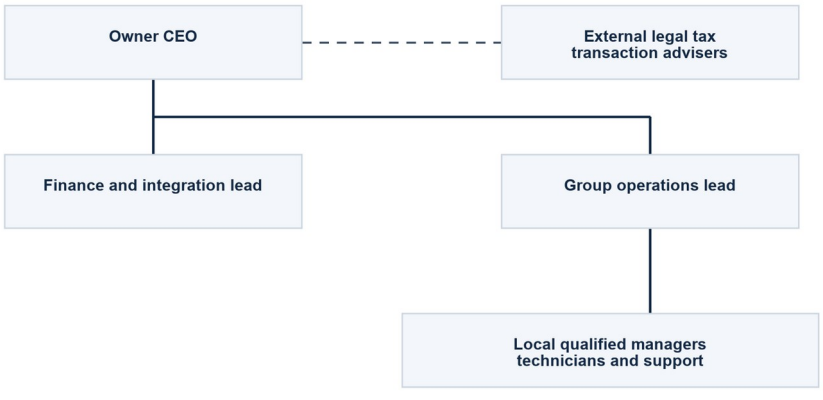
## Ownership and experience

The investor owner is proposed as paid holding company chief executive. A group finance and integration lead and an operations lead report to that role. Each target technical manager controls regulated work and reports operationally to the group operations lead; technical accountability remains explicit.

## Management responsibilities

Target technicians and dispatch staff report to their local managers. External legal, tax and transaction advisers support the holding team through separate engagements. No founder or target manager biography has been supplied. Appointments, qualification evidence, conflicts and authority limits must be verified before closing.

| Responsibility | Accountable person | Coverage |
|---|---|---|
| Holding owner CEO | Capital and investment decisions | Paid full time proposed |
| Finance integration lead | Accounts cash and integrations | Paid full time proposed |
| Operations lead | Service quality and local coordination | Paid full time proposed |
| Target managers | Qualified technical accountability | Retained role verification pending |




Solid lines report internally. Dashed line is external support. Roles proposed.

**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

08 / PEOPLE

# Owner and key personnel profiles

Spree Building Services Holdings Berlin planning case

## Relevant background

Owner identity, equity source, acquisition experience, technical service experience and time commitments are outstanding. Do not infer deal execution competence from the proposed title. Independent advisers and a governance review should challenge pricing, quality of earnings and the integration plan.

## Other owners and shareholders

Retained target managers must demonstrate the qualifications required for each regulated craft and a documented deputy. The finance lead needs acquisition accounting, payroll and cash forecasting experience. The operations lead needs dispatch, technician scheduling, service records and customer retention capability.

| Profile field | Details |
| --- | --- |
| Owner identity | Pending |
| Acquisition experience | Not supplied |
| Equity source | Unverified |
| Target manager credentials | Pending |
| Deputy cover | Pending |
| Finance operations capability | Appointments pending |
| Conflicts and authority | Governance review pending |

09 / MARKET

# Target customers

Spree Building Services Holdings Berlin planning case

## Priority customers

The operating customer segment is Berlin property managers with repeat mechanical building maintenance needs, planned access windows and clear procurement processes. Secondary demand is authorised repair work at those sites. Avoid large construction projects, speculative installations and technical scopes without qualified cover.

## Purchase occasions

The acquisition customer is a potential seller seeking a credible succession route. Seller demand and operating customer demand are different markets. The plan assumes neither a seller pipeline nor transferable maintenance contracts; both require direct evidence before an investment decision.

| Customer group | Purchase occasion | Offer |
| --- | --- | --- |
| Property managers | Maintenance scope and site access | Primary operating segment |
| Existing target clients | Contract consent and continuity | Diligence required |
| Succession sellers | Retained people and executable finance | Acquisition market |
| Excluded | Unlicensed work and large construction | No model revenue |

10 / CUSTOMER STRATEGY

# Segmentation targeting and positioning

Spree Building Services Holdings Berlin planning case

## Scope and evidence

Segment operating customers by property type, maintenance scope, travel density, access arrangements and payment behaviour. Target managed portfolios whose sites fit local technician routes and documented competence. Position on continuity, clear records and dependable planned access rather than an unsupported cheapest price claim.

| Segment | Target | Position |
| --- | --- | --- |
| Property type scope travel density and payment quality | Managed portfolios fitting qualified local service teams | Continuity clear records and agreed access |

**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

| Segment | Needs and reach | Demand and economics | Priority and rationale |
| --- | --- | --- | --- |
| Property managers | Local qualified service and access | Site economics and capacity | Primary operating segment |
| Succession sellers | Verified independent management | Standalone earnings and funded price | Acquisition segment |
| Large construction | Excluded scope | Unmodelled project risk | No revenue |

Segment sellers by technical manager dependence, contract quality, recurring work, customer concentration and record quality. Target companies that survive the owner's departure without losing qualifications or key customers. Exclude businesses whose reported profit relies on unpaid owner labour or unsupported addbacks.

11 / CUSTOMER STRATEGY

# Value proposition canvas

Spree Building Services Holdings Berlin planning case

## Scope and evidence

Property managers need safe building systems, planned downtime and usable service records. Their pains include missed access, incomplete work records and unclear extra charges. Their gains are accountable technicians, predictable maintenance scope and prompt escalation when faults exceed the contract.

| Customer profile | Value map |
| --- | --- |
| Customer jobs<br>Safe systems and planned site access | Products<br>Mechanical maintenance and approved repairs |
| Pains<br>Missed access unclear extra work and poor records | Pain relievers<br>Local contacts documented approvals and escalation |
| Gains<br>Accountable technicians clear scope and useful records | Gain creators<br>Technical continuity documented visits and reliable scheduling |

**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

Sellers need an executable succession and fair handling of employees and customers. The value map is retained qualified leadership, documented approval routines and a funded transition. These benefits are propositions for interviews, not evidence of seller preference, customer satisfaction or a signed deal.

12 / MARKET

# Market size and trends

Spree Building Services Holdings Berlin planning case

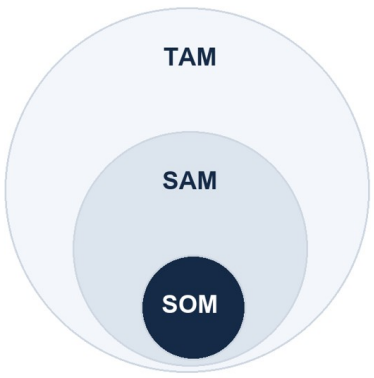
## Market scope and trends

TAM is annual net spending on the included mechanical maintenance services in Germany. SAM is the eligible Berlin and nearby Brandenburg service territory; SOM requires validated contracts and capacity. Supported local spending totals are unavailable, so the plan does not infer market share from forecast revenue or acquired sites.

## Sizing method

KfW's January 2026 succession review estimates around 109,000 annual German SME succession intentions through 2029. This is national context across sectors, not a count of eligible Berlin targets. Build a dated target universe and validate contract spend, customer concentration and travel constraints separately.

| Market scope | Annual net value | Calculation and evidence |
|---|---|---|
| TAM German category | Unavailable | Eligible annual net maintenance spend |
| SAM Berlin territory | Unavailable | Qualified scope and practical routes |
| SOM validated contracts | Unavailable as share | Actual contract spend and capacity needed |




**TAM German included maintenance spend**

Unavailable. Annual net EUR common 12 month period

**SAM Qualified Berlin service territory**

Unavailable. Actual contract scopes and travel routes needed

**SOM Validated attainable demand**

Unavailable as market share. Forecast is a capacity hypothesis

Scope schematic. Circle areas are not numerical estimates.

**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

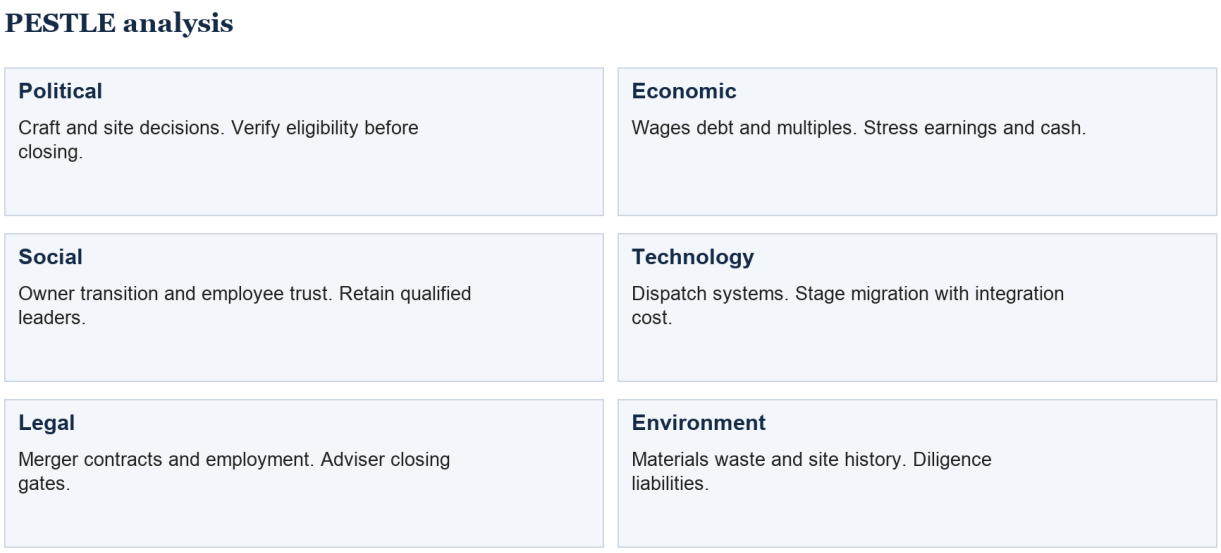
13 / MARKET CONTEXT

# PESTLE analysis

Spree Building Services Holdings Berlin planning case

## Scope and evidence

Political and legal conditions include craft eligibility, merger screening and site permissions. Economic exposure includes wages, material prices, debt interest and purchase multiples. Social conditions include seller trust, employee retention and service continuity during ownership changes.




**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

Technology can improve dispatch and records but integration can disrupt service. Environmental controls apply to materials, waste and vehicle operations. The plan links these factors to retained technical managers, wage inflation, integration costs, a lagged synergy ramp and a funding gate.

14 / MARKET

# Local demand and evidence

Spree Building Services Holdings Berlin planning case

## Catchment and demand

No target list, seller meetings, property manager interviews, customer records or bookings have been collected. KfW provides broad succession context only. Before exclusivity, screen at least twenty potential companies and interview ten property managers about service scope, access, record quality and procurement criteria.

| Evidence | Finding | Date |
|---|---|---|
| Observed evidence | National succession context; no target records | Planning judgment; evidence pending |
| Seller screen | Twenty eligible companies planned | Planning judgment; evidence pending |
| Customer interviews | Ten property managers planned | Planning judgment; evidence pending |
| Diligence | Three years invoices contracts bank and payroll | Planning judgment; evidence pending |




Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029

### Planning status

Require three years of target financial records, a contract register, service call records, aged debtors and employee schedules. Reconcile invoices to bank receipts and tax returns. A seller presentation or broad market statistic cannot establish recurring revenue, collection performance or qualified service capacity.

15 / MARKET

# Competitors and positioning

Spree Building Services Holdings Berlin planning case

## Local alternatives

Potential operating alternatives include local independent contractors, national facilities providers and in-house property maintenance teams. Acquisition alternatives include management buyouts, other strategic buyers and investors. Names, offer prices, service ratings and transaction multiples have not been verified.

## Our position

Compare the same maintenance scope and response requirements, and separate net and gross prices. For acquisitions compare verified earnings, contract quality, retained management and debt terms rather than a headline multiple. The model's entry and exit multiples are assumptions, not observed market comparables.

| Competitor | Offer and price | Difference |
|---|---|---|
| Independent contractors | Comparable scopes uncollected | Local continuity |
| Facilities providers | Portfolio offers uncollected | Narrow qualified service |
| Other buyers | Verified multiples unavailable | Standalone diligence first |

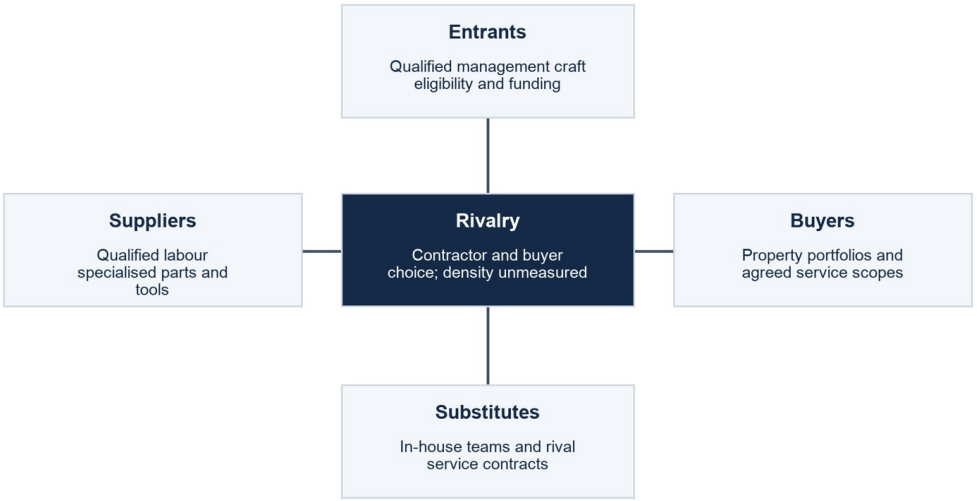
16 / COMPETITIVE STRATEGY

# Porter five forces

Spree Building Services Holdings Berlin planning case

## Scope and evidence

Rivalry is provisionally material because property managers can compare contractors and sellers can approach several buyers. Buyer power depends on portfolio concentration and tender scope. Supplier power arises from qualified labour, specialised equipment and parts availability.




**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

| Force | Pressure | Evidence | Business response |
|---|---|---|---|
| Rivalry | Provisional material | Contractor and buyer alternatives | Continuity and diligence |
| Buyer power | By contracts | Contracts uncollected | Limit concentration |
| Suppliers | Staff parts | Terms uncollected | Retention and dual source |
| Entrants | Eligibility | Craft registration | Verify management |
| Substitutes | In-house rivals | Scope needs review | Document useful maintenance |

Entry requires technical leadership, craft eligibility, suitable systems and funding. Substitutes include in-house maintenance and competing contract structures. Respond with documented service delivery, dual sourcing and limits on customer concentration; local pressure ratings remain qualitative planning judgments.

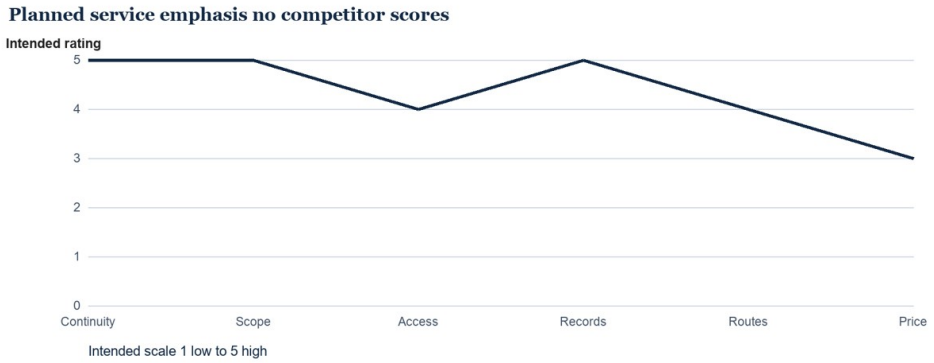
17 / COMPETITIVE STRATEGY

# Strategy canvas

Spree Building Services Holdings Berlin planning case

## Scope and evidence

The intended service emphasis is continuity of technical leadership, documented scope, scheduled access, useful records, clear escalation and dense local routes. Use a one to five intended emphasis scale, with high emphasis on safety and continuity. The chart is a design choice rather than a customer survey.




**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

| Comparison factor | Scale anchors | Our planned score | Competitor scores |
|---|---|---|---|
| Continuity | 1 low to 5 high | 5 | Unavailable |
| Scope | 1 low to 5 high | 5 | Unavailable |
| Access | 1 low to 5 high | 4 | Unavailable |
| Records | 1 low to 5 high | 5 | Unavailable |
| Routes | 1 low to 5 high | 4 | Unavailable |
| Price | 1 low to 5 high | 3 | Unavailable |

Competitor scores are unavailable. Validate factors with property managers and actual service tenders before using the canvas as a positioning conclusion. The cost of delivery is already represented by target staffing and holding company operating costs.

18 / OPERATIONS

# Location and premises

Spree Building Services Holdings Berlin planning case

## Site assessment

Use existing target operating premises where leases, permitted use and access support the service scope. The holding team needs a modest Berlin office and a shared reporting environment, not a new public retail location. Exact addresses and leases are pending.

| Premises input | Status or value |
|---|---|
| Target sites | Existing workshop store and vehicle access; Planning judgment; evidence pending |
| Holding office | Small Berlin office within corporate overhead; Planning judgment; evidence pending |
| Service radius | Routes governed by travel and technical scope; Planning judgment; evidence pending |
| Closing gate | Leases use safety and environmental checks; Planning judgment; evidence pending |




Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029

### Planning status

Inspect workshops, stores, vehicle parking, hazardous material storage and technician travel patterns. Confirm landlord consent, assignment clauses and required permits before closing. Premises costs remain within target overhead and the corporate operating envelope; no owned real estate is assumed.

19 / OPERATIONS

# Equipment and resource plan

Spree Building Services Holdings Berlin planning case

## Equipment decisions

Acquired resources would include vehicles, diagnostic and servicing tools, IT, safety equipment and target systems. Their book and fair values, condition and replacement needs are unknown. The model will separate acquired equipment from goodwill and annual replacement capital expenditure. The acquisition allocation assumes EUR 250,000 platform equipment and EUR 180,000 add-on equipment within share consideration. Replacement spending is EUR 80,000 and EUR 45,000 annually, paid monthly from each closing. Equipment life is 60 months and goodwill life 120 months as planning conventions.

| Resource and quantity | Needed by | Funding and unit cost |
|---|---|---|
| Acquired equipment | Book fair value and condition unknown | Technical asset diligence |
| Replacement capex | Separate from share consideration | Input driven schedule |
| IT migration | Reporting before dispatch change | Integration envelope |
| Site liabilities | Waste storage and lease obligations | Preclosing review |

## Operating implications

A technical inspection and fixed asset register precede purchase price allocation. Do not treat the share price as depreciable equipment. Software migration, data access and retention costs belong in the integration plan, and equipment cannot be shared where doing so disrupts local service capacity.

20 / OFFER

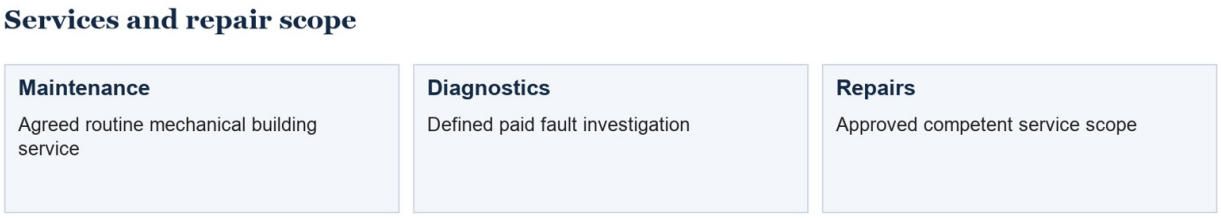
# Services and repair scope

Spree Building Services Holdings Berlin planning case

## Launch services

The proposed offer is routine mechanical building maintenance, documented fault investigation and customer authorised repairs within each company's verified competence. Contract scope determines included visits, response expectations, exclusions and approved extra work. Large construction and unlicensed technical work are excluded.

| Category | Launch offer | Role |
|---|---|---|
| Maintenance | Agreed routine mechanical service | Recurring relationship |
| Diagnostics | Defined paid fault investigation | Evidence before repair |
| Repairs | Customer approved competent scope | Additional service |




**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

**Planning status**

Revenue is represented by equivalent serviced sites times a monthly net contract value, constrained by technician hours. This is a modelling unit, not an assertion that all acquired contracts have identical prices or monthly billing. Validate the actual contract and ad hoc work mix from target records.

21 / OFFER

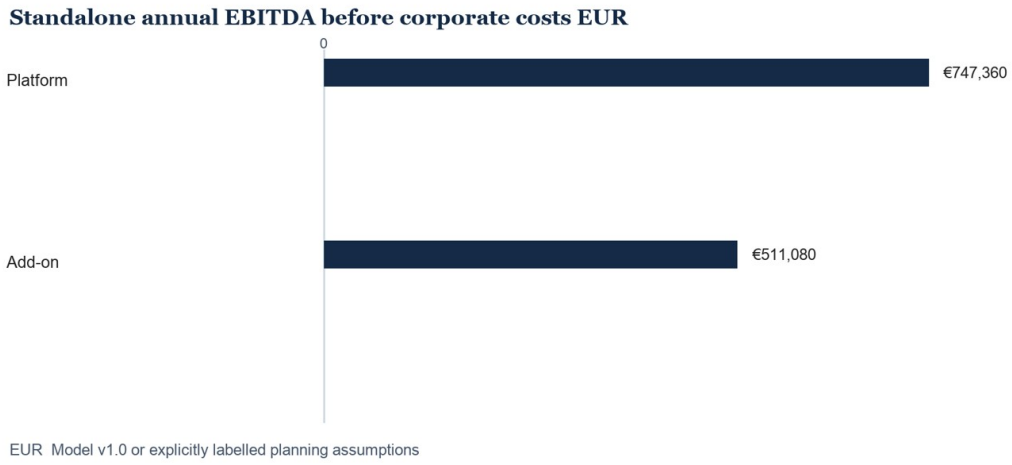
# Pricing and order economics

Spree Building Services Holdings Berlin planning case

## Prices and baskets

Use contract scope, planned technician hours, materials and access costs to quote work. The model will use prospective platform and add-on site counts and net monthly contract values, with separate payroll, materials and overhead. The values are underwriting assumptions, not supplier or customer quotations. Base monthly site equivalents are 100 at EUR 3,500 for the platform and 50 at EUR 4,000 for the add-on. Materials are 25 percent of revenue. Standalone entry EBITDA is EUR 747,360 and EUR 511,080 respectively before corporate costs.

| Basket input | Amount |
|---|---|
| Platform site net monthly | €3,500 |
| Add-on site net monthly | €4,000 |
| Platform standalone EBITDA annual | €747,360 |
| Add-on standalone EBITDA annual | €511,080 |




**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

### Planning status

For each target calculate contribution after materials, then earnings after payroll and local overhead. Corporate costs, integration, depreciation, goodwill amortisation, interest and tax remain separate. Entry valuation uses standalone target earnings; acquisition payments cannot be confused with operating cost or revenue.

22 / OFFER

# Competitor price comparison

Spree Building Services Holdings Berlin planning case

## Pricing method

Collect like for like maintenance scopes covering visit frequency, included labour, parts, emergency callouts, record requirements and VAT. Record the property type and exclusions. Advertised hourly rates alone cannot establish a comparable contract price.

## Reasons for price differences

For target pricing obtain verified standalone EBITDA and an agreed normal working capital definition. Published seller asking prices or the national KfW average are not transaction comparables for these two companies. Keep competitor ranges unavailable until dated evidence exists.

| Comparable product | Our price | Competitor price range |
|---|---|---|
| Maintenance | Visit scope records and exclusions | Uncollected |
| Additional work | Labour parts approval and VAT | Uncollected |
| Acquisition multiple | Verified standalone EBITDA | Uncollected |
| Working capital | Agreed normal delivered balance | Unagreed |

23 / OFFER

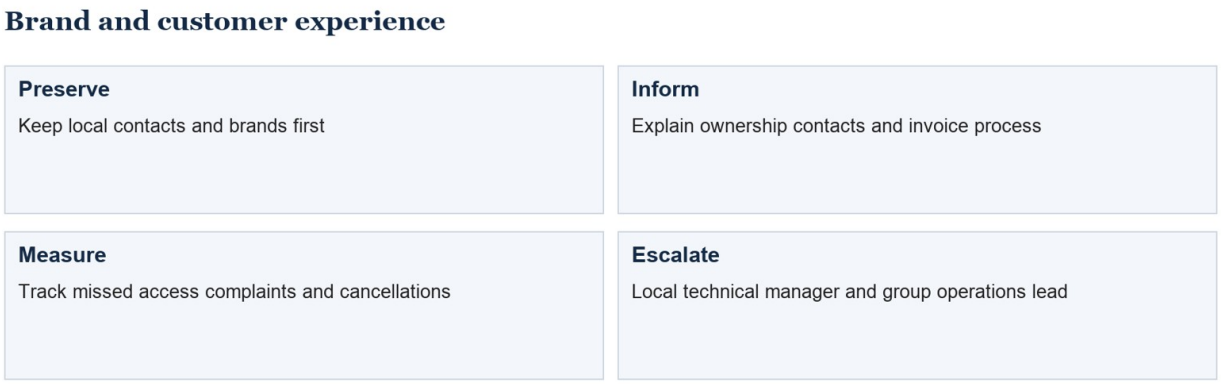
# Brand and customer experience

Spree Building Services Holdings Berlin planning case

## Experience standards

Keep target brands during the first integration phase. Inform customers about technical contacts, invoicing and any ownership related consent requirements with a clear continuity plan. Avoid a simultaneous brand, system and technician change.

| Service standard | Measure | Owner |
|---|---|---|
| Local contacts | Preserved technical accountability | Target manager |
| Complaints cancellations | Reviewed weekly target | Operations lead |
| Records | Every service visit documented target | Technical manager |




Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029

### Planning status

Track missed appointments, safety exceptions, customer complaints, contract cancellations and incomplete service records. Local managers own technical quality; the holding operations lead owns cross-company reporting and escalation. Targets are service standards for implementation, not achieved satisfaction scores.

24 / GROWTH

# Sales channels and process

Spree Building Services Holdings Berlin planning case

## How we sell

Operating sales arise from retained maintenance relationships, property manager tenders, referrals and approved additional repairs. Seller sourcing uses professional advisers, industry relationships and a documented target screen. No broker engagement or seller conversation has been completed.

## Channel assumptions

Separate acquisition funnel costs from customer marketing. Every deal passes screening, confidentiality, quality of earnings, technical review, legal diligence, funding approval and closing conditions. Operating sales require scope, price approval, service delivery and bank collection.

| Channel | Offer and sales process | Costs and assumptions |
|---|---|---|
| Retained contracts | Check consent renewal and collection | Local team |
| Property tenders | Scope price and capacity approval | Operations lead |
| Seller advisers | Screen diligence and funding gate | Owner CEO |
| Referrals | Qualified maintenance inquiries | Local team |

25 / GROWTH

# Launch marketing

Spree Building Services Holdings Berlin planning case

## Before opening

This business launches through a controlled ownership transition rather than a public opening campaign. Budget for customer notices, employee meetings, data migration and adviser coordination within the integration and corporate cost envelopes. Do not promise cross-selling before contract and capacity validation. Base transaction expenses are EUR 200,000 platform and EUR 100,000 add-on; add-on integration is EUR 120,000 over three months. Holding other overhead is EUR 12,000 monthly. Procurement and administration savings reach EUR 12,000 monthly after a six month phase-in.

## Opening activity

Seller outreach should state the proposed sector, funding conditionality and need to retain qualified leaders. Track eligible targets, diligence access and rejected risks rather than outreach volume alone. No public investor solicitation or capital raising campaign is part of this plan.

| Activity | Timing | Budget | Measure |
| --- | --- | --- | --- |
| Employee briefings | Before closing changes | Integration budget | Retention |
| Customer notices | Agreed closing communications | Integration budget | Consent |
| Seller sourcing | Screen twenty prospects | Corporate envelope | Eligible targets |

26 / GROWTH

# Retention and ongoing sales

Spree Building Services Holdings Berlin planning case

## Repeat business

Retention depends on preserving technical contacts, service records and contract performance through acquisition. Confirm assignment and change of control clauses. Interview major customers with appropriate seller consent and reconcile renewal expectations to actual contract terms.

## Sales experiments

Test route consolidation and shared purchasing after stable service reporting. Compare customer churn, technician hours and cash collection against the base underwriting case. Stop a sales initiative if it increases overdue receivables or requires capacity and licences that have not been funded.

| Action | Measurement | Decision rule |
| --- | --- | --- |
| Contracts | Check consent and renewal dates | Before closing |
| Service | Monitor missed access and records | Weekly |
| Cross-selling | Paid pilot within capacity | After stable integration |

27 / OPERATIONS

# Daily operations and suppliers

Spree Building Services Holdings Berlin planning case

## Operating routine

Local teams plan access, allocate qualified technicians, record completed work and escalate faults outside scope. Each company closes daily job records and weekly debtor and cash reviews. The holding team receives consistent monthly accounts without overriding local safety decisions.

| Supplier and purchase | Lead time and credit days | Backup |
|---|---|---|
| Materials supplier A | Credit days unagreed | Supplier B |
| Specialist support | Verified competence needed | Qualified alternate |
| Waste provider | Licensed route records | Alternate licensed provider |




Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029

### Planning status

Dual source key materials and preserve approved specialist suppliers until substitution is validated. Obtain trade credit terms and inventory records; the model's debtor, stock and supplier days are assumptions. Supplier consolidation savings are lagged and require purchase data, not a headline procurement pledge.

28 / OPERATIONS

# Sustainability practices

Spree Building Services Holdings Berlin planning case

## Planned practices

Use licensed waste routes, safe materials handling and maintained vehicles. Track repeat visits, route distance, rejected parts and energy use from actual service records. Repair or replace equipment based on safety and lifecycle cost rather than a blanket environmental claim.

## Measurement and responsibilities

Assess environmental liabilities, storage practices and historic waste records during target diligence. Existing site risks can create acquisition liabilities even when future procedures are sound. No carbon saving, certification or avoided emission estimate is invented.

| Practice | Measure and target | Owner and review |
| --- | --- | --- |
| Site liabilities | Diligence historic storage and waste | Before offer |
| Routing | Measure repeat visits and distance | Operations monthly |
| Materials | Record rejects returns and disposal | Target manager |
| Vehicles | Maintain safely and measure usage | Local team |

29 / OPERATIONS

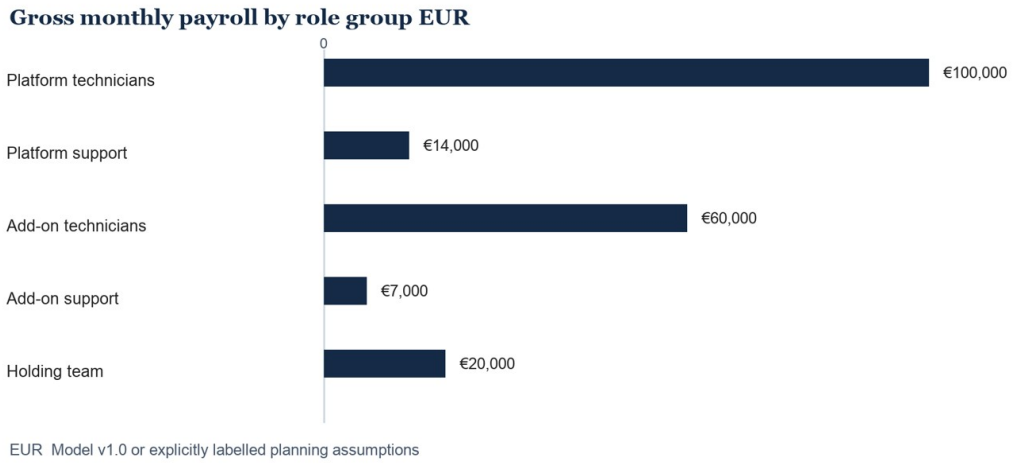
# Staffing and training

Spree Building Services Holdings Berlin planning case

## Coverage and training

Retain qualified local technical managers and skilled technicians. The prospective platform has twenty five technician FTE and four support FTE; the add-on has fifteen technician FTE and two support FTE. These are capacity and payroll underwriting assumptions, not verified employee lists.

| Role | Staffing FTE | Monthly cost |
|---|---|---|
| Platform technicians | 25 FTE | €100,000 gross monthly |
| Platform support | 4 FTE | €14,000 gross monthly |
| Add-on technicians | 15 FTE | €60,000 gross monthly |
| Add-on support | 2 FTE | €7,000 gross monthly |
| Holding paid team | 3 FTE | €20,000 gross monthly |




**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

### Planning status

The holding owner CEO, finance and integration lead and operations lead are paid roles. Train all teams on approval records, safety escalation, reporting and customer data access before system migration. Wage and employer cost assumptions require local payroll review and target employment diligence. Base gross monthly pay is EUR 4,000 per technician and EUR 3,500 per support FTE, with a 23 percent employer allowance. Holding gross pay is EUR 7,500 owner CEO, EUR 6,500 finance lead and EUR 6,000 operations lead.

30 / PEOPLE

# Staff skills and fair work

Spree Building Services Holdings Berlin planning case

## Experience and qualifications

Check employment contracts, accrued leave, overtime, pension and employee representation obligations. Verify technical qualifications, apprenticeships, safety training and a deputy for each regulated craft. A purchase agreement cannot replace technical manager eligibility.

## Fair work practices

Pay for integration training and preserve a realistic allowance for leave, travel and administration. The model's billable productivity is below paid hours. Do not count savings from unsafe understaffing or unagreed employment changes; retain technical capacity before sharing overhead.

| Role | Required experience and skills | Training and qualifications |
|---|---|---|
| Technical teams | Qualifications deputies and safety | Diligence |
| All employees | Pay leave contracts representation | Legal payroll review |
| Finance lead | Acquisition accounts and cash | Appointment review |
| Operations lead | Routes quality and records | Appointment review |

31 / OPERATIONS

# Legal and insurance requirements

Spree Building Services Holdings Berlin planning case

## Applicable requirements

Berlin guidance requires independently operated regulated crafts to be entered in the Handwerksrolle, with qualified management. Confirm the exact trades, target registration and post-acquisition technical cover. Share purchases also need legal review of ownership, contract consent, employment, data and historic liabilities.

## How requirements will be met

Bundeskartellamt guidance sets ordinary merger thresholds by combined and domestic turnover and identifies special cases. Screen the actual buyer group and transaction with advisers; this small planning model alone does not establish exemption. Review liability, vehicle, property, employer and professional cover and exclude uninsured service scopes.

| Requirement or cover | Action and owner | Evidence and status |
|---|---|---|
| Craft registration | Trade and technical manager review | Pending |
| Transaction | Title liabilities contracts consent | Adviser diligence |
| Merger control | Screen actual buyer group and special cases | Not determined |
| Employment data | Contracts representation lawful access | Pending |
| Insurance | Technical employer vehicle property | Quotes pending |

32 / OPERATIONS

# Opening roadmap

Spree Building Services Holdings Berlin planning case

## Opening sequence

October to December 2026 is an illustrative period for funding discussions, target screening and adviser selection. January 2027 is the modelled platform closing month, conditional on diligence and approvals. Complete a one hundred day integration review before agreeing an add-on timetable.

| Requirement | Owner | Status |
|---|---|---|
| Target screening | Owner with advisers | No identified target |
| Platform diligence close | Owner governance and lenders | January 2027 assumption |
| Integration review | Finance and operations leads | One hundred days |
| Add-on approval | Owner governance and lenders | Month thirteen base |




Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029

### Planning status

The base add-on closes in month thirteen; the downside tests later closing and lower retained demand. A delayed platform deal needs a calendar refresh and extra preclosing costs. Do not deploy acquisition funds or start operating an unapproved technical scope solely because a model month has arrived.

33 / MANAGEMENT

# Risks and management actions

Spree Building Services Holdings Berlin planning case

## Management priorities

Key risks are weak target earnings, excess purchase price, qualified manager departures, customer churn, debtor growth, hidden liabilities and integration disruption. Each has a closing gate or operating trigger. Validate cash EBITDA and contracts before valuing synergies.

| Risk | Early warning | Response |
|---|---|---|
| Weak earnings | Bank and invoice mismatch | Do not price unsupported EBITDA |
| Manager exit | Qualified cover lost | Pause affected scope and deal |
| Churn | Lost maintenance contracts | Revise retained revenue |
| Debtors | Above underwritten collection days | Credit control and funding review |
| Integration | Accounts service or cash failure | Defer add-on |

## Operating implications

Pause the next acquisition if a qualified manager leaves, monthly reporting cannot reconcile or forecast cash falls below the agreed reserve. The downside is a funding and execution stress, not a licence to insert more debt. Require committed resources and revised terms before continuing.

34 / APPENDIX A

# Research and evidence

Spree Building Services Holdings Berlin planning case

## Evidence notes

Primary sources reviewed on 3 October 2026 include KfW's January 2026 succession review, Berlin craft registration guidance, German VAT law and Bundeskartellamt merger guidance. They support broad succession and regulatory context, not target prices, contracts, customer demand or management experience.
R1 https://www.kfw.de/Über-die-KfW/KfW-Research/Nachfolge-im-deutschen-Mittelstand.html
R2 https://service.berlin.de/dienstleistung/329439/
R3 https://www.bundeskartellamt.de/EN/Tasks/Merger_control/Obligation_notify/obligation_notify.html
R4 https://www.gesetze-im-internet.de/ustg_1980/__12.html

| Evidence | Source and date | Used in |
|---|---|---|
| Succession | KfW January 2026 review | National context only |
| Craft | Berlin service 329439 | Eligibility gate |
| Merger control | Bundeskartellamt guidance | Adviser screening |
| VAT | UStG section 12 | 19 percent operating input |
| Reference model | Actual buy-and-build XLSX inspected | Timing and synergy concepts |

## Operating implications

The actual local buy-and-build Excel reference, design.md and builder.py were inspected. Acquisition vintage timing, lagged synergies, integration costs and reported versus run-rate earnings informed a rebuilt two-target monthly model. The source's sixteen-deal sponsor assumptions and automatic equity backstop are not imported.

35 / APPENDIX B

# Quotes and assumptions

Spree Building Services Holdings Berlin planning case

## Outstanding inputs

Outstanding evidence includes target identities, financial statements, customer contracts, employee schedules, licences, assets, site liabilities, working capital definitions and lender terms. Purchase prices and payroll are planning estimates. No letters of intent, seller commitments or bank facilities are assumed secured.

| Input | Reference or quote | Status |
|---|---|---|
| Targets and earnings | No identities or verified statements | Pending |
| Managers contracts assets | No diligence evidence | Pending |
| Debt equity | No finance commitments | Pending |
| Purchase price allocation | Planning convention only | Adviser review |

## Operating implications

Update the commercial model after diligence and preserve a bridge from seller earnings to verified cash earnings. Changes to retention, headcount, contract values, purchase multiples, closing months or integration costs must refresh statements, charts and the Word plan together.

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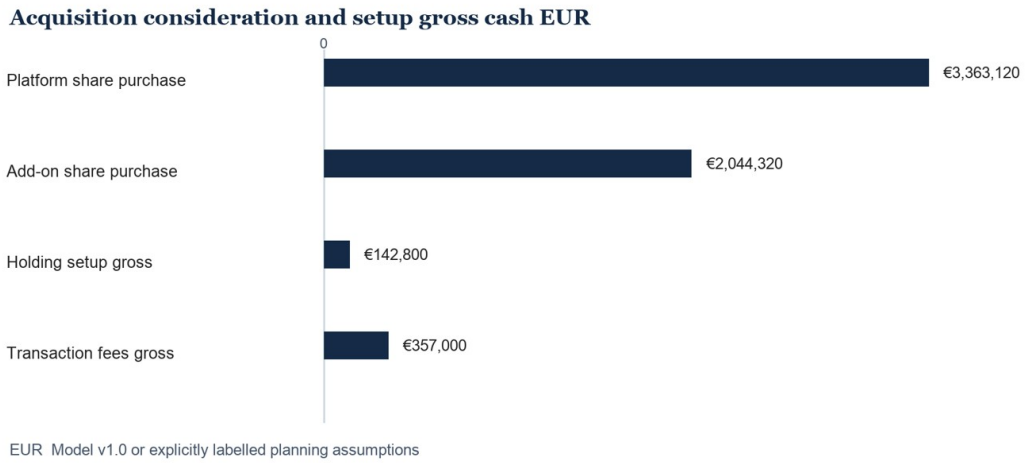
# Startup costs and funding

Spree Building Services Holdings Berlin planning case

## Funding requirement

Startup funding must cover the holding setup, acquisition consideration, transaction fees, integration costs, operating working capital and a cash reserve. Equity and debt are proposed commitments. Acquisition cash is separated from equipment capital expenditure and operating expense.

| Funding source | Amount | Status |
|---|---|---|
| Owner equity | €4,000,000 | Proposed |
| Loan | €3,500,000 | Unapproved |
| **Total funding** | **€7,500,000** | **No funding plug** |
| Cash reserve target | €500,000 | Requirement not expense |




**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

### Planning status

The model will show minimum cash in every case without automatic sponsor top-ups or new debt. A funding deficit requires a real decision to change terms, defer the add-on or commit additional capital. Uncommitted facilities are not available cash.

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# Itemized startup costs

Spree Building Services Holdings Berlin planning case

## Startup cost basis

Holding formation, legal preparation, systems and initial staffing are preclosing expenses. Platform and add-on share consideration occur in their respective closing months; transaction and integration fees are expensed separately. Acquired equipment and net working capital are recognised within purchase price allocation.

| Startup use | Amount | Quote and timing |
|---|---|---|
| Holding setup net | €120,000 | Preclosing unquoted |
| Holding setup VAT | €22,800 | Credit carried |
| Platform consideration | €3,363,120 | Month one |
| Platform fees net | €200,000 | Month one |
| Add-on consideration | €2,044,320 | Month thirteen |
| Add-on fees net | €100,000 | Month thirteen |
| Add-on integration net | €120,000 | Months thirteen fifteen |
| Acquired net equipment | €430,000 | Within share consideration |

### Planning status

Target prices are debt free and cash free with normal working capital delivered. Actual completion accounts, leakage, cash, debt, tax and working capital adjustments require diligence. The model's allocation is illustrative and includes no hidden balancing cash injection.

# Owner personal survival budget

Spree Building Services Holdings Berlin planning case

## Personal spending and other income

The owner CEO's household spending, other income and tax position have not been provided. A separate illustrative household budget should compare net salary to living costs before the owner commits full time. It cannot establish personal affordability without actual records. The illustration uses EUR 4,500 monthly household expenditure. Gross owner salary of EUR 7,500 retained at an assumed 70 percent leaves EUR 5,250 net and EUR 750 illustrative surplus.

## Income required from the business

Owner pay is included in the corporate operating budget rather than a dividend or balancing withdrawal. Personal spending is not charged again to consolidated profit. Net salary retention is a planning assumption and requires payroll and tax advice.

| Monthly budget category | Amount |
|---|---|
| Illustrative household need | €4,500 |
| Gross owner salary | €7,500 |
| Net at assumed 70 percent | €5,250 |
| Illustrative surplus | €750 |
| Actual personal records | Unavailable |

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# Financing terms and security

Spree Building Services Holdings Berlin planning case

## Funding gap and timing

Debt is proposed as an amortising acquisition loan with interest on opening monthly balances and scheduled principal payments. There is no automatic revolver, rescue equity or cash sweep. Lender commitment, draw conditions, fees, covenants and permitted security are outstanding. Base debt is EUR 3,500,000 at 6.5 percent annual interest, repaid over 60 months. Proposed equity is EUR 4,000,000.

## Proposed security

Review security over target shares, assets and accounts with qualified advisers. The model does not assert enforceability, guarantee scope or a lender valuation. Any exit valuation is a hypothetical comparison and does not fund monthly operating deficits. The hypothetical end 2029 equity mark is 1.44 times the proposed owner equity in Base. It uses reported trailing EBITDA and is not cash available for acquisitions or a promised return.

| Financing detail | Proposed or confirmed terms |
|---|---|
| Proposed debt | €3,500,000 |
| Interest | 6.5 percent annual |
| Term | 60 months no grace |
| Principal monthly | €58,333 |
| Security covenants fees | Unagreed; fees not modelled |
| Follow-on funding | None automatically introduced |

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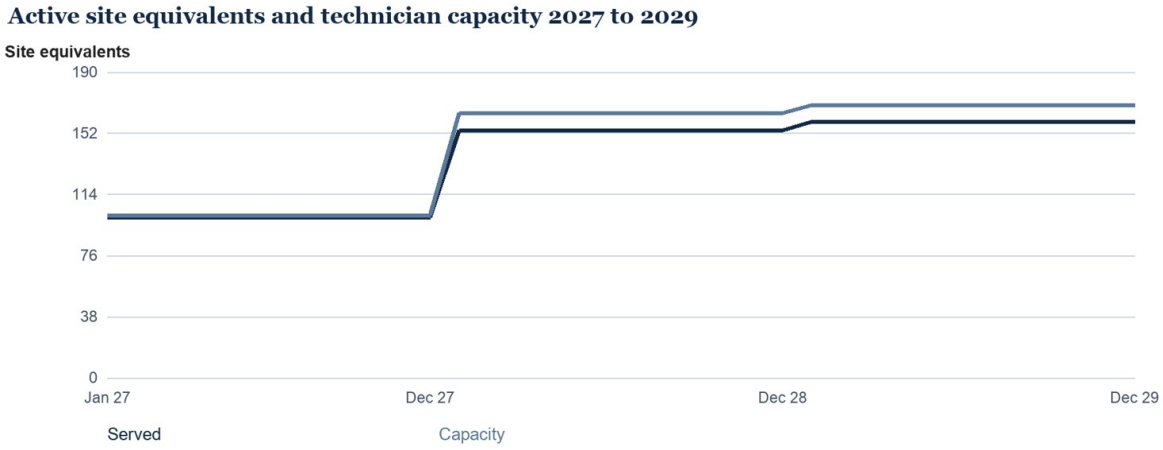
# Revenue forecast and capacity

Spree Building Services Holdings Berlin planning case

## Revenue drivers

Monthly operating revenue is equivalent active sites times a net monthly contract value. Active sites reflect retained demand and organic growth, capped by technician paid hours, billable productivity and hours per site. The add-on contributes only from its closing month.

| Forecast line | 2027 | 2028 | 2029 |
|---|---|---|---|
| Net revenue | €4,200,000 | €6,937,200 | €7,355,638 |
| Reported EBITDA | €108,160 | €799,130 | €1,182,019 |
| Closing cash | €3,088,519 | €725,334 | €652,024 |




**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

### Planning status

Closing timing, capacity and retention are independent drivers. Reported revenue is consolidated operating turnover, not acquisition consideration or enterprise value. No contracted sites or service demand have been verified; the capacity calculation constrains a hypothesis rather than validating it.

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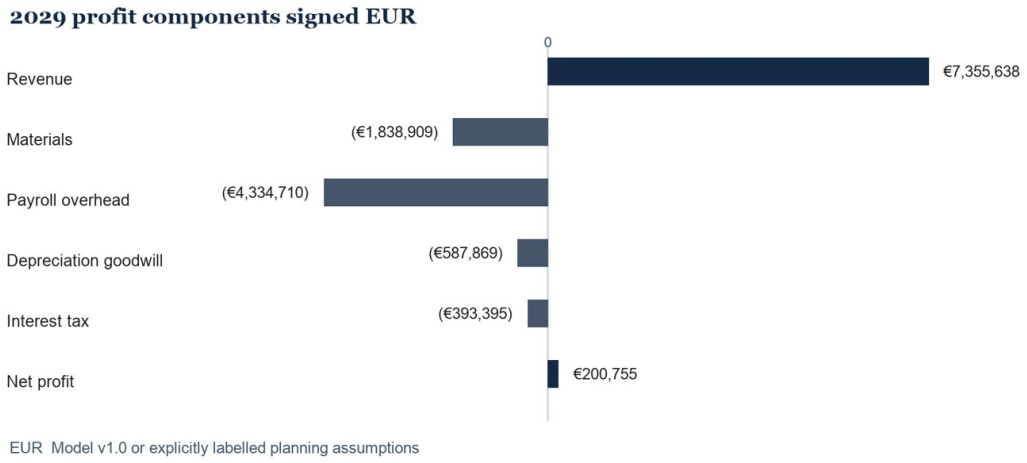
# Costs and projected profit

Spree Building Services Holdings Berlin planning case

## Cost structure

Target earnings are built from revenue less materials, payroll and local overhead. Corporate payroll and other holding costs remain separate. Integration fees arrive before full procurement and administration savings. Reported EBITDA includes the actual integration cost profile.

| Forecast line | 2027 | 2028 | 2029 |
|---|---|---|---|
| Materials | €1,050,000 | €1,734,300 | €1,838,909 |
| Payroll | €1,977,840 | €3,092,670 | €3,255,782 |
| Reported EBITDA | €108,160 | €799,130 | €1,182,019 |




**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

### Planning status

Run-rate synergies are a memo, not booked profit before realisation. Depreciation, goodwill amortisation, interest and tax follow their own schedules. Purchase multiples cannot create operating margin, and reported EBITDA does not include acquisition cash outflows.

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# Profit and loss forecast

Spree Building Services Holdings Berlin planning case

## Forecast basis

The consolidated profit statement uses net revenue and costs excluding recoverable VAT. It reports payroll, materials, local and corporate overhead, integration, EBITDA, equipment depreciation, goodwill amortisation, interest and a tax provision separately. Annual totals sum the monthly schedules.

| Forecast line | 2027 | 2028 | 2029 |
|---|---|---|---|
| Net revenue | €4,200,000 | €6,937,200 | €7,355,638 |
| Materials | €1,050,000 | €1,734,300 | €1,838,909 |
| **Contribution** | **€3,150,000** | **€5,202,900** | **€5,516,728** |
| Target and holding payroll | €1,977,840 | €3,092,670 | €3,255,782 |
| Target overhead | €720,000 | €1,045,500 | €1,071,638 |
| Holding integration fees less savings | €344,000 | €265,600 | €7,290 |
| **EBITDA** | **€108,160** | **€799,130** | **€1,182,019** |
| Depreciation goodwill amortisation | €337,895 | €562,869 | €587,869 |
| **EBIT** | **(€229,735)** | **€236,261** | **€594,150** |
| Interest | €206,646 | €161,146 | €115,646 |
| Tax provision | – | €73,587 | €277,749 |
| **Net profit** | **(€436,381)** | **€1,528** | **€200,755** |

### Planning status

The tax provision is a simplified combined company planning rate with goodwill amortisation treated as nondeductible in the share acquisition case. Actual group tax, interest deductibility, losses, consolidation and purchase accounting need advisers. No statutory tax conclusion is implied.

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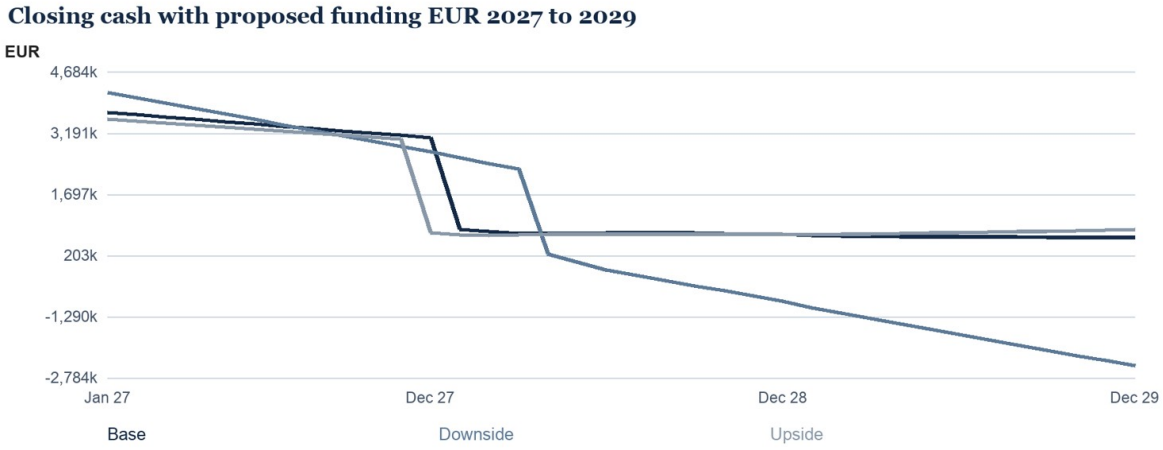
# Cash flow and financial position

Spree Building Services Holdings Berlin planning case

## Cash requirements

Cash flows include gross operating collections and payments, VAT settlement, debt service, acquisition consideration and capital expenditure. Acquired receivables, inventory and supplier balances are separated from organic working capital movements. This avoids treating acquired balances as new sales or double funding them.

| Cash measure | Model output |
|---|---|
| Opening cash before close | €7,357,200 |
| Minimum monthly cash | €652,024 |
| December 2029 cash | €652,024 |




**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

### Planning status

The balance sheet recognises cash, operating working capital, equipment and goodwill against debt, supplier and VAT liabilities and owner equity plus retained results. Goodwill is derived from consideration less identifiable net assets; it is not a plug used to repair operating cash.

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# Cash flow forecast months one to six

Spree Building Services Holdings Berlin planning case

## Opening cash and payment timing

The first six months include platform acquisition consideration, transaction fees, holding costs and the initial operating working capital cycle. Monthly opening cash rolls into closing cash through actual inflows and outflows. All funding remains proposed.

| Cash flow EUR | 2027 M01 | 2027 M02 | 2027 M03 | 2027 M04 | 2027 M05 | 2027 M06 |
|---|---|---|---|---|---|---|
| **Opening cash** | **€7,357,200** | **€3,708,727** | **€3,650,764** | **€3,593,118** | **€3,535,788** | **€3,478,773** |
| Collections | €416,500 | €416,500 | €416,500 | €416,500 | €416,500 | €416,500 |
| Material suppliers | €104,125 | €104,125 | €104,125 | €104,125 | €104,125 | €104,125 |
| Payroll | €164,820 | €164,820 | €164,820 | €164,820 | €164,820 | €164,820 |
| Overhead fees integration | €323,110 | €85,110 | €85,110 | €85,110 | €85,110 | €85,110 |
| Interest | €18,958 | €18,642 | €18,326 | €18,010 | €17,694 | €17,378 |
| Tax | – | – | – | – | – | – |
| VAT | €24,573 | €35,498 | €35,498 | €35,498 | €35,498 | €35,498 |
| Operating cash | (€219,087) | €8,304 | €8,620 | €8,936 | €9,252 | €9,568 |
| Replacement capex | €7,933 | €7,933 | €7,933 | €7,933 | €7,933 | €7,933 |
| Principal | €58,333 | €58,333 | €58,333 | €58,333 | €58,333 | €58,333 |
| Acquisition cash | €3,363,120 | – | – | – | – | – |
| **Closing cash** | **€3,708,727** | **€3,650,764** | **€3,593,118** | **€3,535,788** | **€3,478,773** | **€3,422,075** |

### Planning status

Review debtor ageing, purchase price adjustments, technical manager retention and service delivery weekly. Collect actual operating bank data before assuming the target earns its forecast. The first acquisition does not authorise the second if reporting or funding fails.

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# Cash flow forecast months seven to twelve

Spree Building Services Holdings Berlin planning case

## Cash forecast review

The second half of the first year tests stable platform operations before the add-on. Cash must cover debt service, required capital expenditure and the next transaction reserve. Retained customers and technician capacity determine whether growth is deliverable.

| Cash flow EUR | 2027 M07 | 2027 M08 | 2027 M09 | 2027 M10 | 2027 M11 | 2027 M12 |
|---|---|---|---|---|---|---|
| **Opening cash** | **€3,422,075** | **€3,365,692** | **€3,309,626** | **€3,253,875** | **€3,198,440** | **€3,143,322** |
| Collections | €416,500 | €416,500 | €416,500 | €416,500 | €416,500 | €416,500 |
| Material suppliers | €104,125 | €104,125 | €104,125 | €104,125 | €104,125 | €104,125 |
| Payroll | €164,820 | €164,820 | €164,820 | €164,820 | €164,820 | €164,820 |
| Overhead fees integration | €85,110 | €85,110 | €85,110 | €85,110 | €85,110 | €85,110 |
| Interest | €17,062 | €16,747 | €16,431 | €16,115 | €15,799 | €15,483 |
| Tax | – | – | – | – | – | – |
| VAT | €35,498 | €35,498 | €35,498 | €35,498 | €35,498 | €35,498 |
| Operating cash | €9,884 | €10,200 | €10,516 | €10,832 | €11,148 | €11,464 |
| Replacement capex | €7,933 | €7,933 | €7,933 | €7,933 | €7,933 | €7,933 |
| Principal | €58,333 | €58,333 | €58,333 | €58,333 | €58,333 | €58,333 |
| Acquisition cash | – | – | – | – | – | – |
| **Closing cash** | **€3,365,692** | **€3,309,626** | **€3,253,875** | **€3,198,440** | **€3,143,322** | **€3,088,519** |

### Planning status

Compare reported accounts, cash receipts and service records before approving add-on exclusivity. A year-end enterprise valuation cannot pay salaries or acquisition fees. Preserve an uncovered gap where a case runs out of cash, then resolve it through documented decisions.

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# Financial position summary

Spree Building Services Holdings Berlin planning case

## Balance sheet basis

The financial position combines operating cash and working capital with separately tracked equipment and goodwill. Debt follows scheduled amortisation. Retained earnings include preclosing holding expense and monthly consolidated profit, with no dividend assumed.

| Forecast line | 2027 | 2028 | 2029 |
|---|---|---|---|
| Cash | €3,088,519 | €725,334 | €652,024 |
| Receivables gross | €416,500 | €687,939 | €729,434 |
| Inventory | €58,333 | €96,350 | €102,162 |
| Goodwill | €2,513,058 | €3,746,717 | €3,299,390 |
| VAT credit | – | – | – |
| Equipment | €271,333 | €460,792 | €445,250 |
| **Total assets** | **€6,347,744** | **€5,717,132** | **€5,228,260** |
| Debt | €2,800,000 | €2,100,000 | €1,400,000 |
| Supplier payables | €104,125 | €171,985 | €182,359 |
| VAT liability | – | – | – |
| **Total liabilities** | **€2,904,125** | **€2,271,985** | **€1,582,359** |
| Owner equity | €4,000,000 | €4,000,000 | €4,000,000 |
| Retained earnings | (€556,381) | (€554,853) | (€354,099) |
| **Total equity** | **€3,443,619** | **€3,445,147** | **€3,645,901** |
| **Liabilities and equity** | **€6,347,744** | **€5,717,132** | **€5,228,260** |
| Difference | – | – | – |

### Planning status

Every month and case must reconcile assets to liabilities and equity. Acquisition entries incorporate the identifiable assets and liabilities delivered at closing. Goodwill, tax losses and VAT credits are tracked explicitly; cash never balances the accounting statement through an unexplained adjustment.

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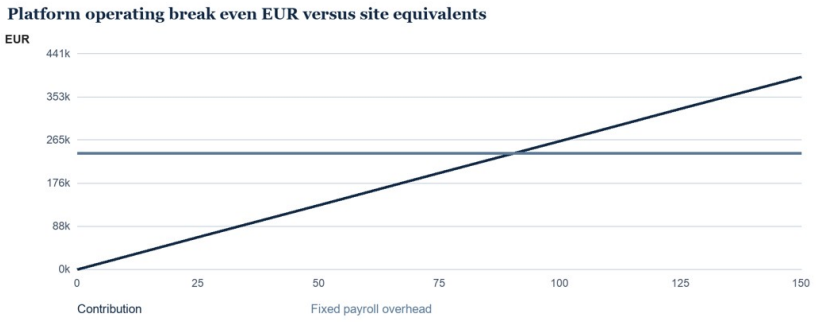
# Break even and scenarios

Spree Building Services Holdings Berlin planning case

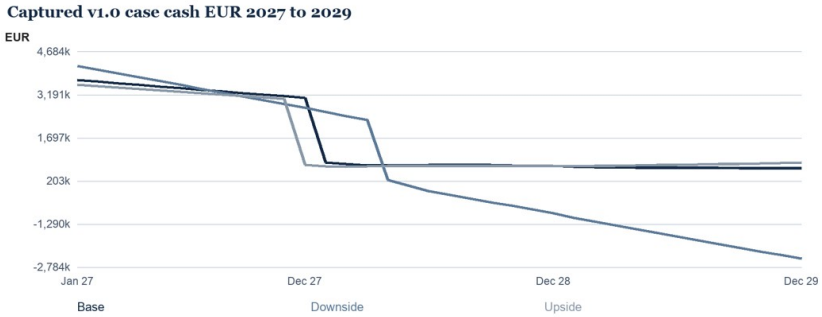
## Break even and downside

Operating break-even depends on contribution after materials and fixed payroll and overhead; it excludes acquisition consideration, depreciation, debt service and tax. The plan must distinguish operating break-even from a funded acquisition programme and full economic returns. At entry, platform site contribution is EUR 2,625 monthly and platform plus holding payroll and overhead total EUR 236,820 monthly. Operating break-even is about 90.2 site equivalents, excluding transaction costs, acquisition consideration, debt and tax.

| Case | Minimum cash | Funding gap |
|---|---|---|
| Base | €652,024 | – |
| Downside | (€2,485,641) | €2,485,641 |
| Upside | €692,784 | – |




**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**




**Spree Building Services Holdings planning assumptions or verified model v1.0 EUR 2027 to 2029**

### Planning status

Downside tests lower retained sites, delayed add-on closing, higher purchase price and slower collections with reduced synergies. Upside tests stronger retention and integration, subject to capacity. Scenario comparisons are captured snapshots and must flag edited inputs; the live case selector recalculates all schedules.

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# Model guide and completion

Spree Building Services Holdings Berlin planning case

## Using the model

The workbook is organised as editable inputs, target acquisition and operations schedules, consolidated statements, annual outputs, funding and comparison charts. Retained JavaScript rebuilds the model and exports versioned data. Word figures must use the same verified periods, currency and case version.

## Before sharing

Before investment review replace underwriting estimates with dated target evidence and agreed finance terms. Recalculate cases, test meaningful changed inputs, reconcile acquisition entries and inspect the Word pages and native workbook charts. The plan remains conditional until diligence, approvals and committed funding are evidenced.

| Completion item | Checked |
| --- | --- |
| Currency horizon | EUR January 2027 December 2029 |
| Acquisitions | Prospective platform and one add-on |
| Funding | No automatic debt or equity backstop |
| Comparisons | Snapshot stale flag required |
| Source | Retained financial JavaScript |
| Investment decision | Diligence approvals and committed funds pending |