Cruise Line Business Plan

North Sound Cruises | Copenhagen

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01 / OVERVIEW

Executive summary

North Sound Cruises is a proposed Copenhagen small ship operator. It would charter an 80-guest vessel with professional ship crew for twenty four-night southern Norway roundtrips each May to September. Three shore staff coordinate bookings, ports and guest service, supported by two guides on every voyage. The intended readers are prospective owners and funding partners deciding whether to commission vessel diligence and demand tests.

No hull, founder credentials, supplier quote, booking contract or funding commitment has been supplied. Do not launch at the current economics. Proceed to quote, demand and tax diligence only. The first sailing is conditional on regulatory clearance, adequate cancellation protection, paid demand evidence and committed funds.

Base revenue rises from DKK 10,504,000 in 2027 to DKK 13,372,432 in 2029. Net income is DKK (3,025,887), (2,187,901) and (1,430,440). Proposed DKK 8.0m finance leaves DKK 6.05m opening cash. Minimum Base cash is DKK (1,584,228). Downside requires DKK 14,466,196 additional finance to avoid negative cash. Owner pay is included.

02 / OPERATIONS

Business details

Detail	Proposed basis
Trading name	North Sound Cruises; name availability pending
Legal form	Danish private company ApS subject to counsel
Location	Copenhagen Denmark; exact office and berth unselected
Activity	Chartered small ship coastal holiday operator
Opening	January 2027 shore setup; first voyage May 2027
Registration and contact	CVR VAT payroll contacts website and advisers pending

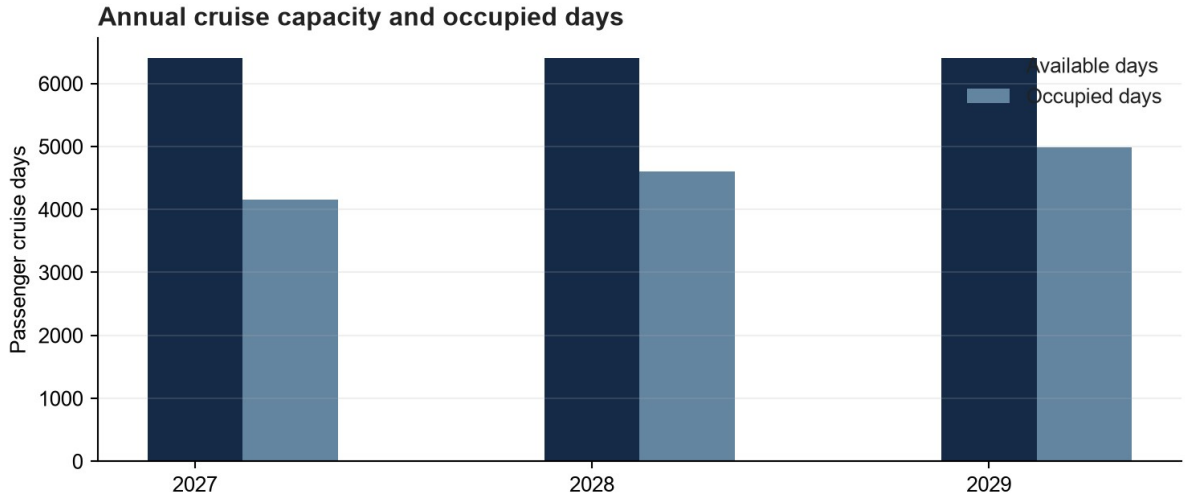
Ownership, shareholder percentages, personal contact information and registration numbers are not asserted. The model uses DKK and forecasts January 2027 to December 2029. No foreign exchange conversion is embedded.

03 / STRATEGY

Business concept and objectives

Offer a short destination-led voyage from Copenhagen to southern Norway and back, with meals and guided interpretation. Exact ports, distances, weather limits and overnight timings must be validated against a selected ship. No Arctic or expedition landing capability is claimed.

The operating target is 20 departures yearly, 6,400 available passenger cruise days and 65%, 72% and 78% Base occupancy. These equal 1,040, 1,152 and 1,248 passenger voyages. Do not extend the charter season before actual booking margins and vessel reliability support the extra commitment.



Capacity is a planning limit for 2027 to 2029, not observed demand.

04 / STRATEGY

Business model canvas

Business model canvas

Partners Wet charter owner, port agents, destination guides, insurers and booking suppliers.	**Activities** Sell voyages, validate manifests, coordinate ports, oversee safety and guest service.	**Value proposition** Four nights, 80 guests, Copenhagen access and guided southern Norway.
Relationships Named reservations contact, accessible information and clear refund terms.	**Segments** Time-constrained Nordic and European adults seeking small ship journeys.	**Resources** Licensed charter ship, professional crew, three shore staff and two voyage guides.
Channels Direct reservations and specialist agents; no unpriced airfare bundles.	**Income** Ticket yield and optional onboard sales per occupied passenger day.	**Costs** Charter fuel port provisions selling fees guides and year-round shore team.

Nine operating components link the offer to ticket yield and wet charter costs.

The commercial operator budgets ship crew, maintenance and vessel insurance inside an unquoted wet charter day rate. Contract and accounting review must confirm the allocation, short-term service treatment and which liabilities remain with North Sound.

05 / STRATEGY

SWOT and longer term goals

SWOT

S1 Short focused offer

Four nights reduces time commitment; small guest count supports guided service.

W1 Supplier dependence

No owned ship; one hull creates cancellation and availability concentration.

O1 Home port context

CMP reported 316 Copenhagen calls in 2025; segment demand still unvalidated.

T1 Cost and weather

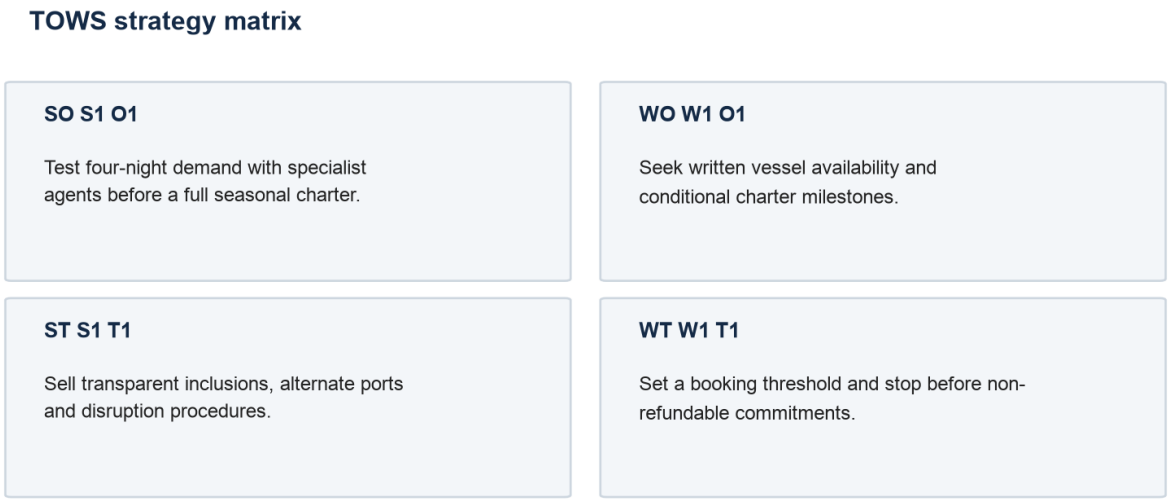
Fuel, port disruption and charter commitment persist at weak occupancy.

Numbered findings carry into the TOWS strategies.

Year three targets 78% occupancy but still shows a loss under conservative full-fare VAT treatment. Positive annual income is a conditional strategic objective with no additional hull. Year five expansion is a strategic option only, conditional on at least two successful seasons, positive after-tax voyage economics, adequate cash and available certified tonnage. The three-year model contains no expansion asset or second ship.

06 / STRATEGY

TOWS strategy matrix

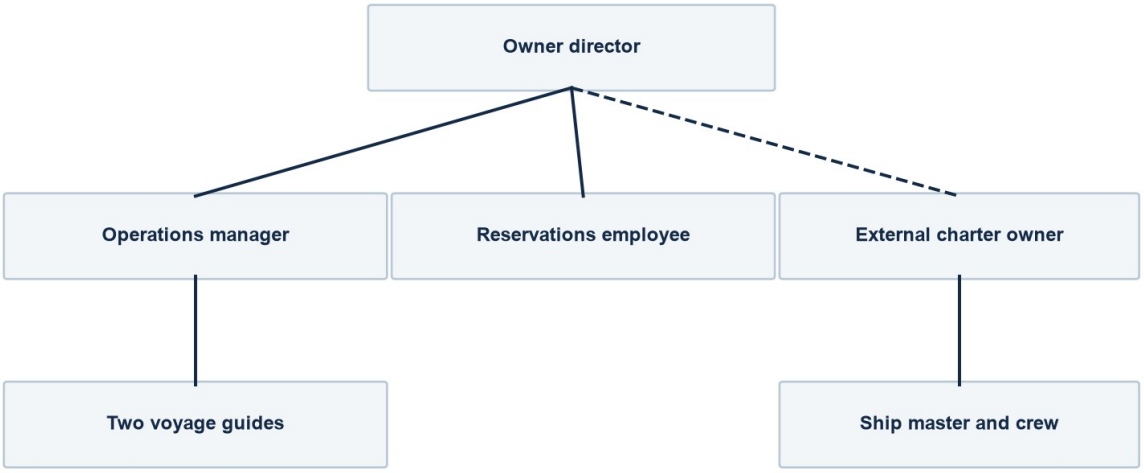


Strategies address the numbered SWOT findings.

Owner director reviews the booking threshold before charter payments become irreversible. The route remains subordinate to the master’s safety judgement; commercial targets never override weather or certification limits.

07 / PEOPLE

Owner and management



Solid lines show internal reporting and supplier hierarchy. Dashed line is the external charter relationship.

The owner director controls funding, supplier approval and pricing. Operations manager coordinates ports and two contracted guides; reservations employee manages passenger records and payments. The independent ship master commands all shipboard safety decisions and supervises crew through the charter owner. External accountant, lawyer and insurer advise the director. Their services sit in shore overhead, subject to actual quotes.

08 / PEOPLE

Owner and key personnel profiles

Profile	Evidence still required
Owner director	Identity shares availability passenger travel and financial management experience
Operations manager	Marine logistics supplier coordination emergency escalation
Reservations employee	Travel sales accessibility passenger data and payment controls
Ship master and crew	Actual certificates medicals manning and route competency via charter owner
Guides	Destination knowledge safety boundaries and employment classification

No biography, prior salary, qualification or shareholder ownership is invented. Director gross pay of DKK 45,000 per month is a forecast cost, not a claim about previous earnings. Obtain references and verify certificates before appointments.

09 / MARKET

Target customers

Primary buyers are Nordic and European adults seeking a four-night premium coastal holiday. A DKK 12,000 base fare per passenger is a meaningful discretionary purchase. Couples, friends and small special-interest groups are plausible segments, subject to interviews.

Mobility, dietary needs and boarding arrangements must be checked against the actual hull. Do not promise wheelchair accessibility or specific cabin configuration before inspection. The operator should communicate transfer, passport, travel insurance and arrival-time expectations before payment.

10 / MARKET

Segmentation targeting and positioning

Segmentation targeting and positioning

Segment	Target	Position
Nordic domestic break buyers, European short-break visitors and special-interest groups.	Adults able to pay DKK 12,000 for a four-night voyage before optional purchases.	Small ship destination service with a short duration; premium value to validate.

Segments and position are hypotheses, not a customer survey.

Prioritise guests willing to pay for smaller groups rather than onboard entertainment scale. Validate the short duration, inclusions and total trip price with prospective buyers before retaining agent commissions or price assumptions.

11 / MARKET

Value proposition canvas



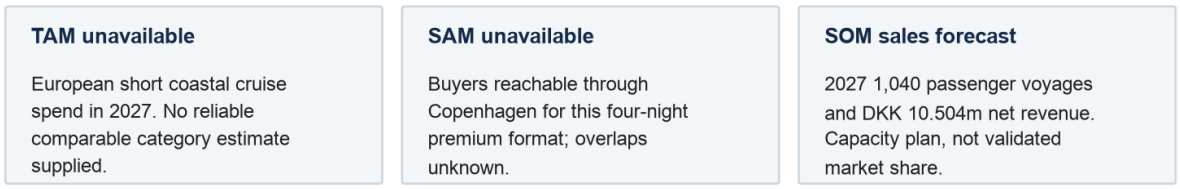
Customer needs and the proposed operating response.

Customer gains remain testable hypotheses. The model funds guides and provisions explicitly; the budget does not establish service quality or passenger satisfaction.

12 / MARKET

Market size and trends

TAM SAM SOM scope



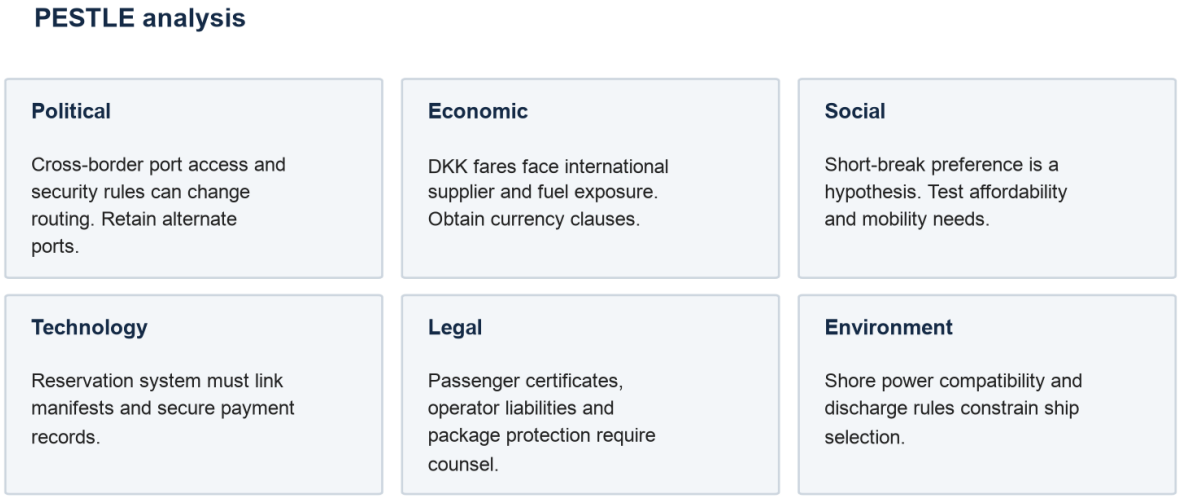
Scope chart for 2027 European cruise spend and Copenhagen serviceability. Unknown TAM and SAM are explicitly unavailable.

CMP passenger movements are not unique buyers, potential local demand or annual category spending. They cannot be used to calculate market share. SOM here is the capacity-constrained sales forecast: 1,040 passenger voyages × four nights × DKK 2,400 net ticket yield plus DKK 125 net onboard yield = DKK 10.504m. The advertised DKK 3,000 day fare is conservatively reduced by a 25% full-fare VAT deduction. No validated share denominator is available.

A defensible TAM and SAM need unique eligible buyer counts, comparable annual category spend, geographic reach and willingness to buy this format. Source overlap and repeat passengers must be removed before extrapolation.

13 / MARKET

PESTLE analysis



Six aligned panels connect external conditions to operating actions.

Each risk needs an owner and a dated action. Operations manager validates route and port suitability; director validates tax, insurance and supplier currency terms. Fuel and cost inflation are explicitly stress-tested in the Downside case.

14 / MARKET

Local demand and evidence

Demand evidence and research plan

Observed port context

CMP 2025 Copenhagen calls 316 and almost 866,500 passenger movements.

Forecast context

CMP expects 880,000 passengers in 2026; this is a forecast, not our bookings.

Demand research needed

Twenty buyer interviews and three specialist-agent consultations before contracting.

Commercial gate

Validate paid intent at DKK 12,000; no survey or booking results claimed.

Official Copenhagen context from CMP release of 29 January 2026. Commercial tests are planned.

Port growth supports researching Copenhagen as a home port, but it does not establish demand for a new 80-guest premium operator. Avoid interpreting arrival passenger counts as prospects with purchase intent. Record interview questions, price shown, responses and any paid commitments before selecting a launch volume.

15 / MARKET

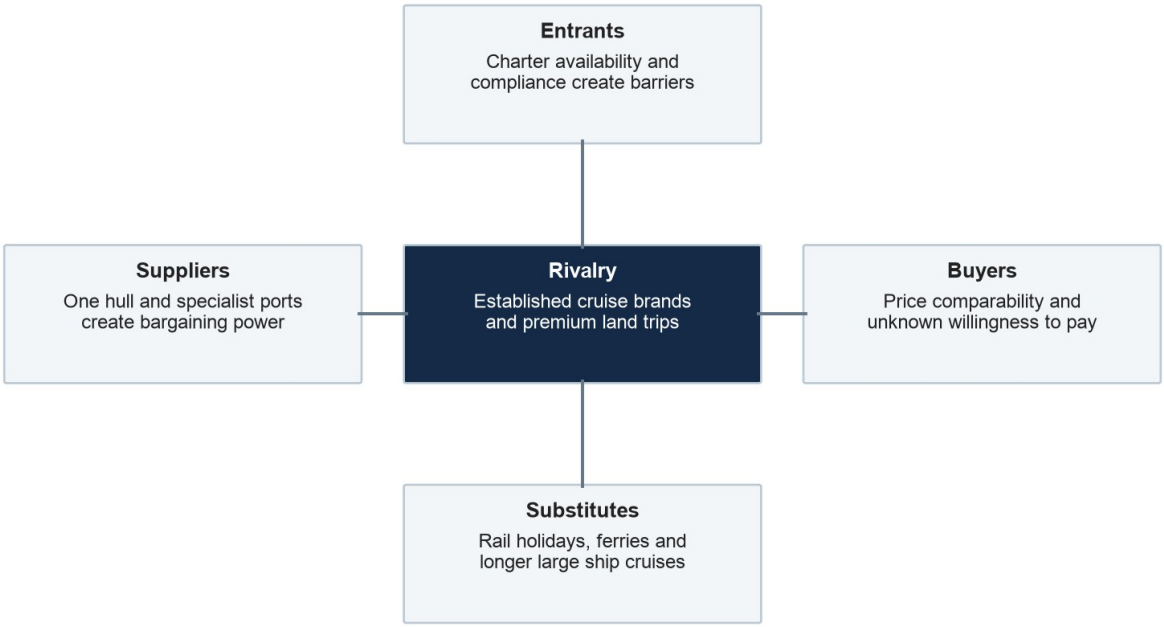
Competitors and positioning

Hurtigruten announced Copenhagen to Tromsø Arctic Line departures beginning December 2027, providing a named example of home-port competition. It has a different duration, route and season from this proposed four-night southern Norway offer. Established large cruise lines, ferries and land holidays also compete for the same holiday budget.

Use the competitor’s public itinerary as context only. No observed rating, cabin fare or directly comparable price range has been entered. Obtain dated offers with inclusions, cabin occupancy, cancellation conditions and tax basis before claiming a price advantage.

16 / STRATEGY

Porter five forces

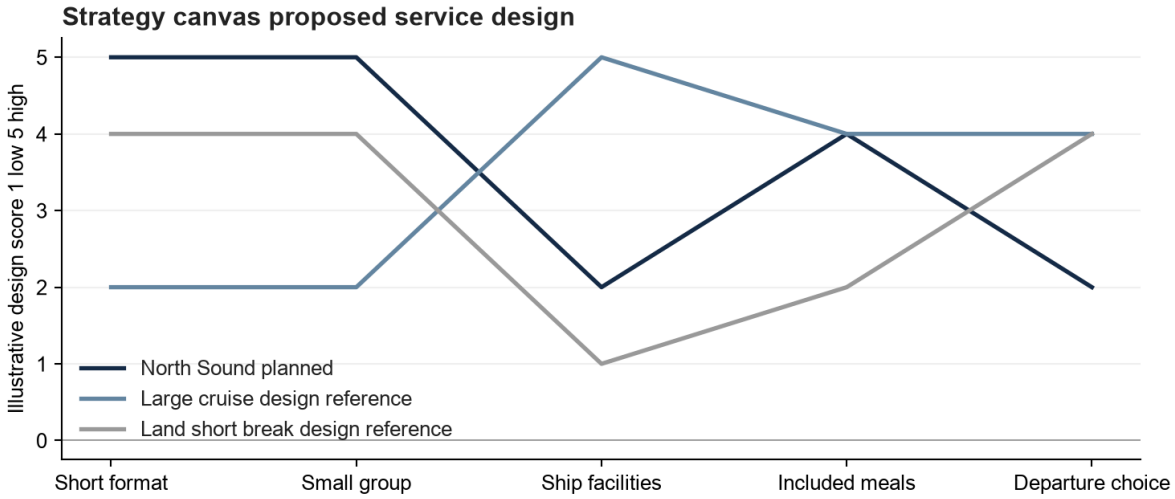


Rivalry at the centre and four surrounding forces.

Force and evidence	Operating response
Supplier power single unselected hull	Obtain fallback availability and off-hire clauses
Buyer choice across holiday formats	Test full fare and communicate inclusions
Entry certificates and charter capital	Stage approvals before non-refundable spend
Substitutes ferries rail land trips	Sell destination service rather than transport alone
Rivalry established Copenhagen offer	Restrict assumptions to an untested short-format niche

17 / STRATEGY

Strategy canvas



Author-selected design scores; not observed competitor performance or market research.

The reference curves illustrate tradeoffs to discuss with buyers. They make no claim about a named competitor's quality. Replace scores with dated evidence if this framework becomes part of an investor presentation.

18 / OPERATIONS

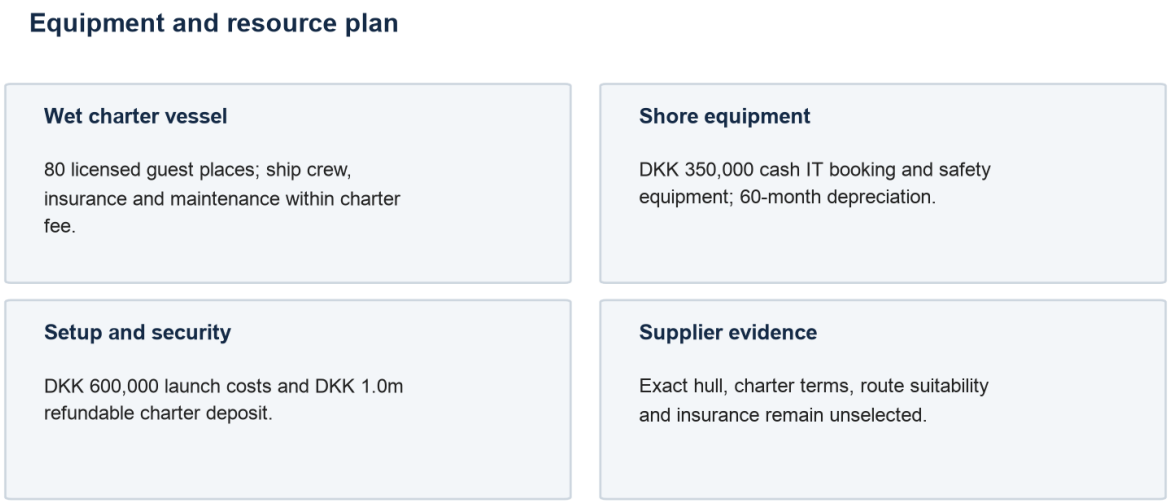
Location and premises

Copenhagen shore operations require a modest administrative office and a certified embarkation point. The DKK 30,000 monthly shore allowance covers rent, admin and selected insurance; it is unquoted and cannot prove berth availability or insurance adequacy.

CMP operates Copenhagen cruise facilities and introduced shore power in summer 2025. The selected hull’s physical dimensions, gangway, electrical connection and passenger flow must fit the actual berth. No lease, slot or preferential port tariff is assumed.

19 / OPERATIONS

Equipment and resource plan



All values are unquoted budgets, not supplier commitments.

Equipment is distinct from the chartered hull. The security deposit is a refundable asset held throughout the forecast; there is no assumed release at the horizon. The DKK 600,000 setup allowance is expensed before trading and reduces opening retained earnings.

20 / OFFER

Itinerary and product strategy

Proposed core product is a four-night Copenhagen roundtrip along the southern Norway coast. Cabin service and meals are included in the ticket; optional onboard purchases are separate. No airfare, hotel stay, gambling or Arctic expedition revenue is modelled.

Product decision	Control
Route and sailing time	Master and port agents validate before sale
Meals and dietary needs	Supplier specification and allergen process
Guided visits	Two guides per departure within budget
Optional purchases	Item-level VAT and passenger receipt
Disruption alternative	Contract cancellation rerouting and refund policy



2027 Base net revenue mix from model version 1.0; ticket yield has conservative full-fare VAT deduction.

21 / OFFER

Pricing and passenger economics

Base advertised ticket fare is DKK 3,000 gross per occupied day, so the four-night proposed fare is DKK 12,000 per passenger. Net onboard yield is DKK 125 per occupied day, with DKK 500 net optional spend per voyage. At an assumed 25% VAT on these sales, optional gross spend would be DKK 625.

The workbook conservatively deducts 25% from the full advertised gross ticket fare, leaving DKK 2,400 net per occupied day. This is a planning tax stress, not a conclusion that full-fare taxation is legally correct. Official SKAT guidance D.A.17.3 covers own-name travel organisers using bought-in services, and D.A.17.7 explicitly distinguishes EU and non-EU cruise portions under the travel-agent margin scheme. Those rules may apply to this wet-charter package, so simple passenger exemption is insufficient. Obtain a written own-service versus bought-in-service and route allocation opinion before contracting. Cost budgets include irrecoverable input VAT; the model claims no input tax refunds. If margin taxation or mixed exemption applies, rebuild the component VAT schedule from the actual contracts; do not merely set ticket VAT to zero.

Variable selling cost is 8% of ticket revenue, onboard cost 35% of onboard net sales, and provisions DKK 350 per occupied day. Charter, fuel, ports and guides remain deployed-capacity commitments even when occupancy weakens.

22 / OFFER

Competitor price comparison

Comparable item	Our proposed price	Market evidence
Four-night fare transport and meals	DKK 12,000	Direct comparable quotes not yet obtained
Net optional onboard spend	DKK 500 per voyage	Behaviour assumption not a menu observation
Hurtigruten Arctic Line	Not comparable	Longer winter Arctic format publicly announced

Compare total per-person cost for the same cabin occupancy and inclusions. Record dated cabin, departure, mandatory charges and refund conditions. No competing price range has been fabricated to justify the proposed premium.

23 / GROWTH

Brand and customer experience

Use clear itinerary information, passenger needs collection and a named reservations contact. Communicate booking conditions and weather alternatives before collecting a deposit. Service training should cover complaints, medical escalation, confidentiality and accessibility limitations.

The brand promise is personal destination service in a compact format. It must be confirmed by actual guest feedback. No satisfaction score, environmental certification or service award is claimed.

24 / GROWTH

Sales channels and process

Sales mix assumption

Direct sales 60 percent	Agents 40 percent	Onboard optional
Website enquiry and reservations payment. Passenger details verified before departure.	Specialist travel partners; weighted commission budget 8 percent of ticket revenue.	Net DKK 125 per occupied day, billed onboard. 25 percent VAT planning assumption.

Channel mix is a planning explanation for the weighted 8% ticket commission.

The cash model assumes 30% of ticket revenue collected one calendar month before sailing, with 70% collected in the sailing month. Advance payments remain liabilities until revenue is earned. This simplified timing is not the usual long-lead cruise booking curve and must be replaced with actual terms before a larger commitment.

Reservations verifies payment and manifest, operations checks suitability, and the charter owner authorises embarkation under ship procedures. No customer credit balances, payment processor settlement delays or cancellations are assumed in the normal cases.

25 / GROWTH

Launch marketing

DKK 600,000 startup expense includes launch work, recruitment and legal route planning in an undivided budget; obtain itemised quotes. Ongoing marketing is DKK 25,000 monthly in Base, rising with operating inflation. It continues during the closed season to sell future voyages.

Pilot a landing page and agent itinerary pack with enquiry tracking. Measure enquiry-to-deposit conversion, passenger acquisition cost and cancellation rate. The budget does not guarantee passengers or set a fabricated conversion rate.

26 / GROWTH

Retention and ongoing sales

Use post-voyage feedback, consented communications and referral experiments. Guests may return, but repeat purchase is not an additional revenue line and passenger voyages do not mean unique customers.

Evaluate any discount against voyage contribution and occupancy. Do not add a loyalty benefit or future cruise credit without modelling its deferred liability, cost and redemption terms.

27 / OPERATIONS

Daily operations and suppliers

Cadence	Accountability
Before each departure	Manifest needs weather route and port clearances
Daily onboard	Master safety decisions; guides report service issues
Weekly	Director booking and payment forecast; operations supplier review
Month end	Reconcile revenue deposits VAT and bank
Season end	Ship condition deposit reconciliation and commercial review

Obtain a wet charter specification identifying crew, insurance, maintenance, fuel, ports, off-hire and cancellation responsibility. North Sound’s charter budget excludes separately modelled fuel, ports, provisions and guides. Shore payroll is distinct from ship crew and cannot be used as safe manning evidence.

28 / OPERATIONS

Sustainability practices

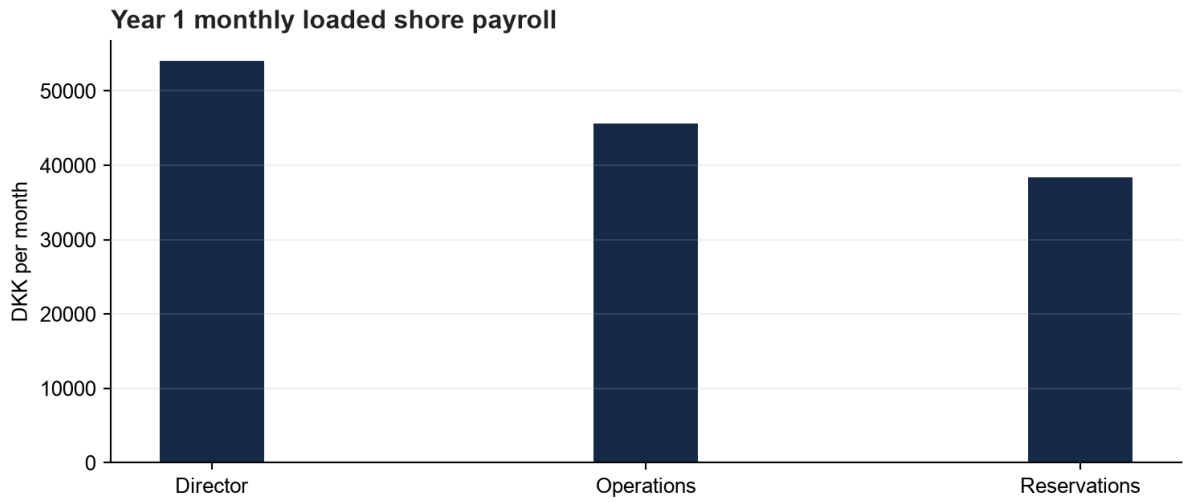
Require actual ship fuel records, waste discharge controls and shore power compatibility. CMP states shore power began in Copenhagen in summer 2025 and connected 88 calls that year. This is port context, not proof our unselected vessel can connect.

Practice	Measure and owner
Fuel	Litres per deployed day from charter owner; operations monthly
Waste	Actual landing receipts and passenger-day waste; operations
Shore power	Connection capability and kWh per stay; charter owner
Provisions	Waste and supplier traceability; voyage service lead

No emissions saving, carbon neutrality or certification is claimed. Any retrofit or premium fuel must receive a quote and enter the model rather than being described as costless.

29 / PEOPLE

Staffing and training



Three shore FTE throughout the year. Monthly gross pay DKK 45,000 38,000 and 32,000 plus 20% budget loading.

Year-one loaded shore payroll is DKK 138,000 monthly and DKK 1,656,000 annually. Pay rises 3% annually. Two guides per sailing are budgeted at DKK 6,000 each per voyage within DKK 240,000 annual guide cost. Their classification, working time and travel costs need confirmation.

Ship master and crew are supplied under the wet charter fee. Their headcount is deliberately unclaimed until safe manning and service staffing are known. Do not infer crew FTE from the operator’s three shore employees.

30 / PEOPLE

Staff skills and fair work

Use documented role descriptions, paid training, predictable schedules, leave cover, grievance routes and equal recruitment standards. Verify Danish shore employment contracts, pension treatment and payroll contributions with a local adviser. A 20% load is a cost budget, not a statutory employer rate.

Charter owner must provide certified professional crew with compliant rest schedules and passenger duties. DMA’s 2026 passenger inspection focus includes hours-of-rest records. Operations manager should obtain evidence rather than treat a wet charter invoice as compliance proof.

31 / OPERATIONS

Legal and insurance requirements

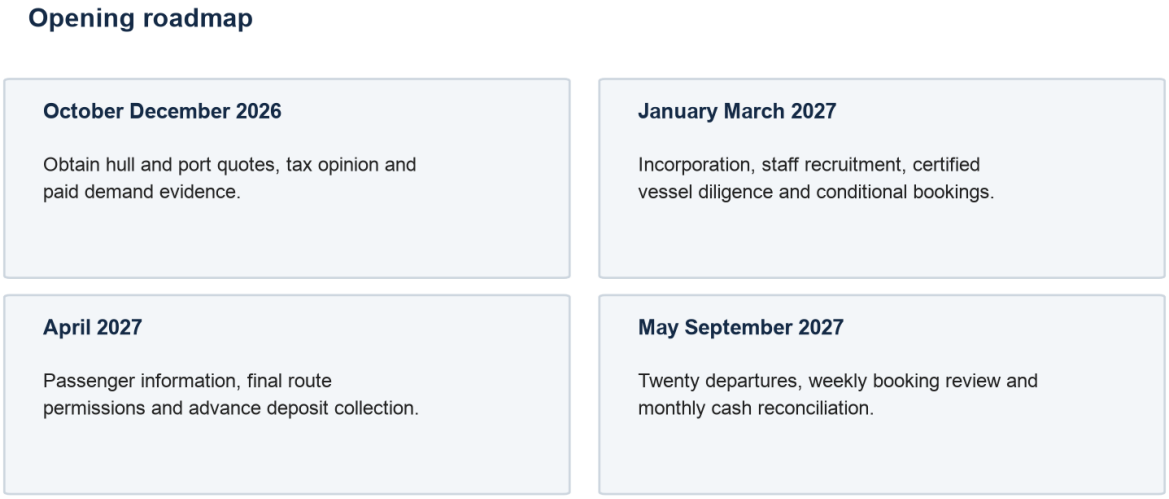
Requirement	Before first sale or sailing
Corporate and tax	CVR bank payroll tax VAT and beneficial owners
Vessel and crew	Certificates class flag route permission safe manning medicals
Passenger liability	Athens certificate and liability cover; insurer verification
Package and insolvency	Counsel confirms protection registration security and contract classification
Passenger rights and data	Refund assistance terms GDPR access and record retention
Environment and ports	Emissions discharge pilotage shore power and berth suitability

DMA states Danish passenger ships on international voyages and relevant foreign ships calling Danish ports require the Athens liability certificate. Exact flag, hull, tonnage and voyage classification determine the full certificate set. The plan does not assert compliance or a secured policy.

DKK 22% ordinary corporate tax is the baseline provision. Tonnage-tax eligibility is not assumed. Ticket margin-scheme eligibility and package allocation need written advice; standard onboard VAT is a modelling assumption and route-specific Norwegian treatment may differ.

32 / OPERATIONS

Opening roadmap



Proposed milestones and seasonal launch dates.

Hard gates are certified suitable hull, verified charter liabilities, insurer limits, customer protection, evidence of demand and committed cash. Delay requires revising start date, payroll, startup spending and bookings together. Current monthly model dates are fixed January 2027 to December 2029.

33 / STRATEGY

Risks and management actions

Risk	Trigger and action
Weak occupancy	Below required booking threshold before charter lock-in: renegotiate or cancel launch
Fuel and port inflation	Quotes above Downside: reprice and rerun cases
Single hull outage	No verified fallback: stop sales and assess passenger refunds
Tax classification	Adverse advice: replace yields and tax mechanics
Guest deposits	Disruption: ring-fence refundable obligation and refresh cash
Funding shortfall	Forecast cash below zero: obtain commitments before spending

Downside preserves capacity and all shore staff while reducing yields and occupancy and raising major deployed costs. It exposes unmet funding instead of inserting an overdraft. A separate live Cancellation sheet cancels all four August 2027 departures after July advances were collected, refunds the prior ticket deposits, removes earned August sales and avoids fuel, ports, provisions, onboard cost, fees and guides while retaining the full DKK 1.3m August charter and shore costs. Future deposits continue for the September service. Unprovided passenger compensation, additional repatriation and insolvency security would worsen the result.

Research and evidence

CMP 29 January 2026. 2025 almost 866,500 passengers and 316 calls; 2026 projection 880,000 and 312 calls. Shore power opened in 2025. Reviewed 3 October 2026. https://news.cmport.com/pressreleases/strong-cruise-performance-in-2025-and-positive-outlook-for-2026-3429470

DMA. Passenger liability certificate and broader certificate obligations. Reviewed 3 October 2026. https://www.dma.dk/ship-survey-and-registration/apply-for-a-certificate

DMA inspection programme. 2026 passenger surveys include crew rest planning. Reviewed 3 October 2026. https://www.dma.dk/ship-survey-and-registration/ship-survey/passenger-ship-surveys

Danish tax law section 17. 22 percent ordinary corporation tax baseline. Reviewed 3 October 2026. https://www.retsinformation.dk/eli/lta/2022/1241

Danish VAT guidance. Passenger transport exemption scope; route and package eligibility unresolved. Reviewed 3 October 2026. https://info.skat.dk/data.aspx?oid=1947142

SKAT travel organiser margin scheme. Own-name purchased travel services and mixed EU/non-EU cruises require specific allocation. Reviewed 3 October 2026. https://info.skat.dk/data.aspx?oid=1921228

SKAT mixed cruise geography. EU portions and non-EU portions treated differently in margin scheme. Reviewed 3 October 2026. https://info.skat.dk/data.aspx?oid=2061907

Hurtigruten 12 May 2026. Copenhagen Arctic Line from December 2027; different product. Reviewed 3 October 2026. https://press.hurtigruten.com/pressreleases/hurtigruten-launches-2027-slash-28-signature-and-original-voyages-with-10-percent-off-3447562

Sources establish market and regulatory context only. Commercial assumptions, costs, staffing, personal budget and financing are author-selected estimates. No founder credentials, survey results, passenger contracts, quote or lender approval are asserted.

35 / OPERATIONS

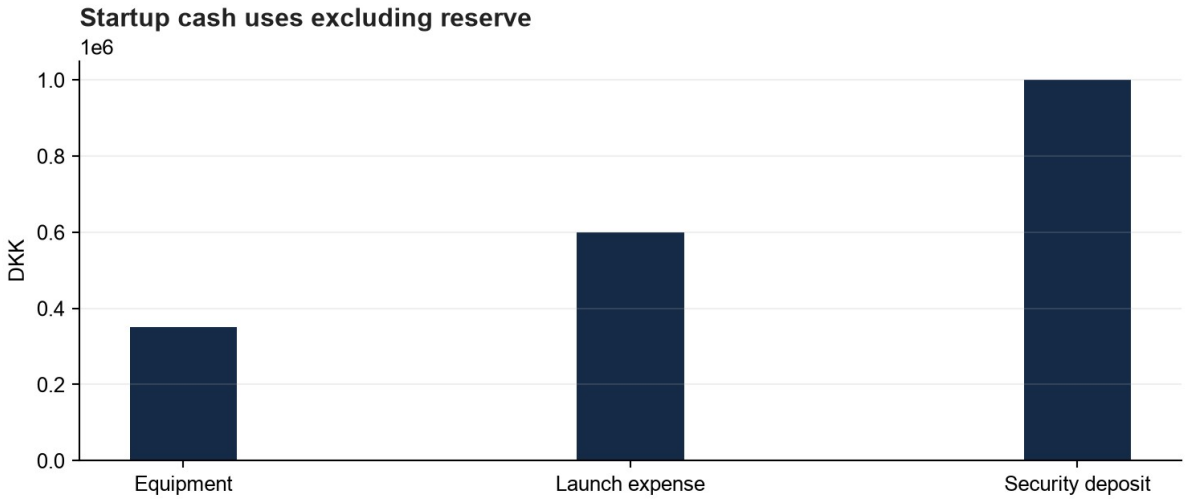
Quotes and assumptions

Missing evidence	Model consequences
Certified hull wet charter and deposit terms	Capacity daily fee startup security crew and cancellation costs
Port and fuel quotes	Capacity-driven costs and route feasibility
Paid buyer and agent tests	Yield occupancy commission and season timing
Supplier food service and guides	Provision cost guide fee and service scope
Employment and owner budget	Gross pay load net retention and required household pay
Tax insurance and customer protection advice	VAT corporation tax security and expense classifications
Finance commitments	Equity debt rates fees and repayment

Update all three live cases when assumptions are replaced. Internal sources and model results carry version 1.0. A reproducible file is a planning tool and does not substitute for commercial evidence.

Startup costs and funding

Startup cash use is DKK 1,950,000: equipment 350,000, expensed launch 600,000 and refundable charter security 1,000,000. Target reserve DKK 3,000,000 brings Base requirement to DKK 4,950,000. Proposed DKK 6,000,000 equity and DKK 2,000,000 debt leave opening cash DKK 6,050,000 and sources above target requirement DKK 3,050,000. Funds are uncommitted.



Reserve is retained cash; refundable security is an asset, not a launch expense.

37 / FINANCE

Itemized startup costs

DKK inclusive cash	Amount	Basis
Shore equipment	350,000	Unquoted equipment envelope
Setup recruitment legal launch	600,000	Unquoted expensed envelope
Refundable charter security	1,000,000	Unagreed deposit
Total cash use	1,950,000	Before trading
Target cash reserve	3,000,000	Held cash not expense
Total funding requirement	4,950,000	Uses plus target

Itemisation within the envelopes remains a prelaunch task. Do not label the amounts as actual quotes. No arrangement fee, preopening loan interest or extra insurance security is included; revise uses when offered terms require them.

38 / FINANCE

Owner personal survival budget

Illustrative DKK monthly	Amount
Owner gross model pay	45,000
Assumed net retention	60%
Estimated net pay	27,000
Illustrative household need	26,000
Budget surplus	1,000

The household budget is an example, not supplied personal finances. DKK 26,000 includes an assumed housing and utilities 14,000, food 5,000, transport 2,000, insurance 2,000 and contingency 3,000. No other reliable income is assumed. Actual Danish net pay and family needs must replace the 60% retention estimate before reliance.

39 / FINANCE

Financing terms and security

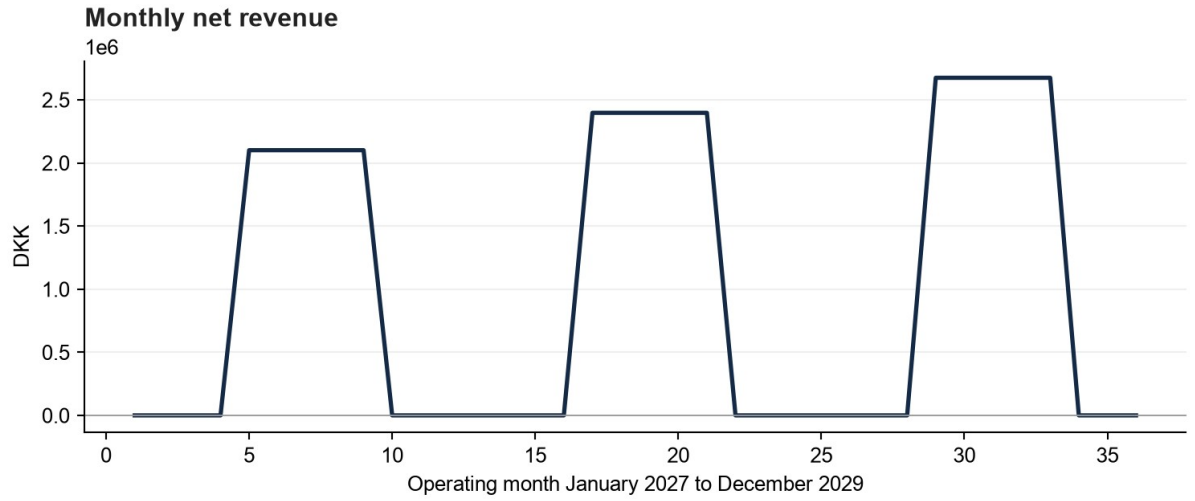
Proposed debt is DKK 2.0m at 7% Base annual interest, with equal principal of DKK 33,333 monthly over 60 months and interest on opening debt. No grace period, loan approval, fee, security valuation or guarantee has been asserted. Equity is proposed DKK 6.0m, with no share percentages assumed.

The charter ship is not owned and cannot be offered as operator collateral. Shore equipment has limited recovery value; refundable charter security may not be freely pledged. Obtain lender terms and shareholder proof before committing to the season.

40 / FINANCE

Revenue forecast and capacity

Base forecast	2027	2028	2029
Passenger voyages	1,040	1,152	1,248
Net revenue DKK	10,504,000	11,984,256	13,372,432

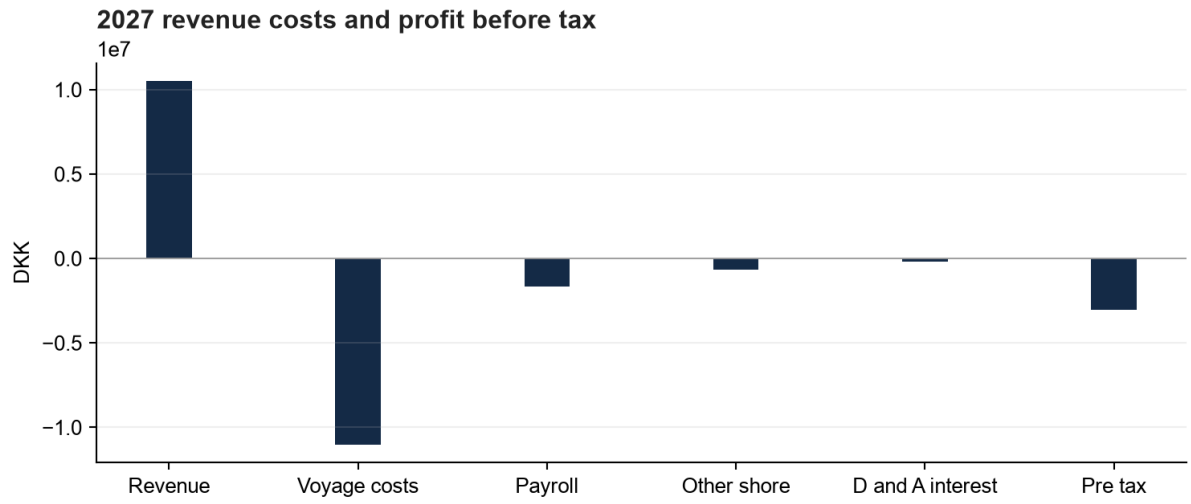


Net ticket and onboard revenue from model results version 1.0. January 2027 to December 2029.

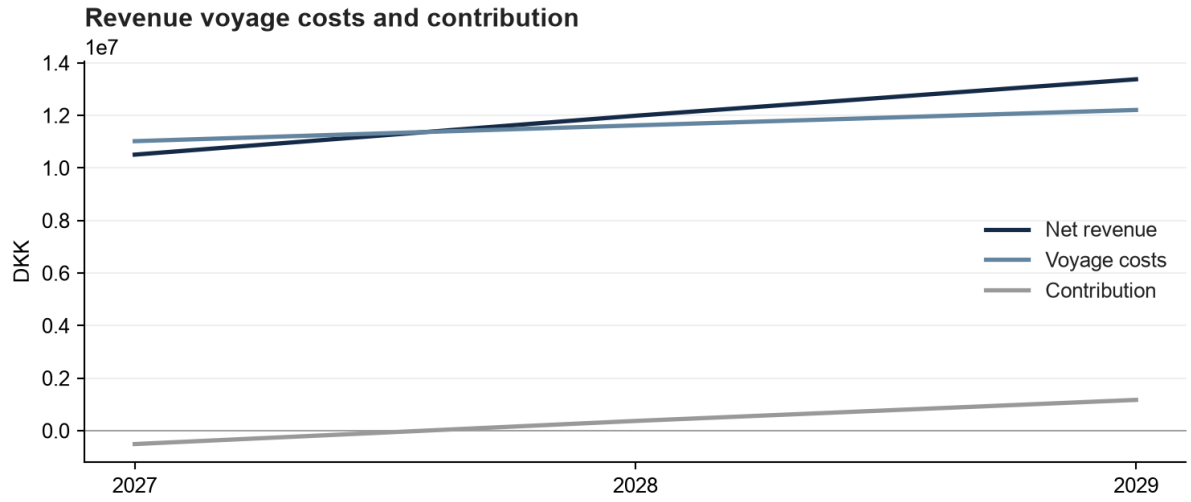
Twenty four-night sailings with 80 guest places create 6,400 annual available passenger days. Occupancy is measured against total licensed places and cannot exceed 100%. This differs from large-cruise double-occupancy reporting. Base ticket and onboard yields grow 3% annually. No future deposits beyond December 2029 are forecast because January is closed.

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Costs and projected profit



2027 signed revenue and expense bars; profit before tax is the resulting total.



Voyage contribution deducts all deployed and occupied-day costs, selling fees and guides.

Base 2027 voyage contribution DKK (512,720) does not cover DKK 2,316,000 year-round shore operating costs. EBITDA is DKK (2,828,720). A fuller season or low quote is not assumed to force profit.

Charter fees are charged on 100 deployed days including turnover; fuel and port costs run on 80 sailing days. Provisions scale with occupied days. These drivers deliberately separate committed capacity from paid demand.

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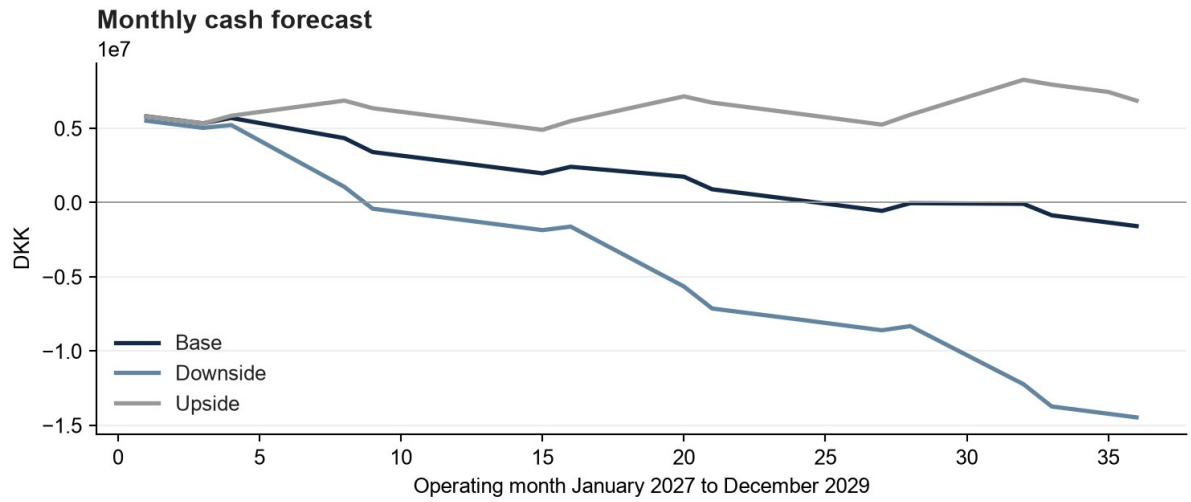
Profit and loss forecast

DKK	2027	2028	2029
Net revenue	10,504,000	11,984,256	13,372,432
Charter	6,500,000	6,695,000	6,895,850
Fuel	1,200,000	1,236,000	1,273,080
Ports	640,000	659,200	678,976
Provisions	1,456,000	1,661,184	1,853,604
Onboard cost	182,000	207,648	231,701
Ticket selling fees	798,720	911,278	1,016,834
Guides	240,000	247,200	254,616
Total voyage contribution	(512,720)	366,746	1,167,771
Loaded shore payroll	1,656,000	1,705,680	1,756,850
Admin rent insurance	360,000	370,800	381,924
Marketing	300,000	309,000	318,270
EBITDA	(2,828,720)	(2,018,734)	(1,289,274)
Depreciation	70,000	70,000	70,000
Interest	127,167	99,167	71,167
Corporate tax	0	0	0
Net income	(3,025,887)	(2,187,901)	(1,430,440)

Onboard cost is included in voyage contribution. Taxes are provisioned on annual profit after modelled loss carryforward including startup expense, paid each December as a cash planning convention. Statutory payment dates and loss limitations need tax advice. No deferred tax asset is recognised.

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Cash flow and financial position



Three live case cash series from model version 1.0. Negative Downside balances are unfunded needs.

Base minimum month-end cash is DKK (1,584,228), versus DKK 3.0m target reserve. Deposit cash is matched by a passenger liability, not income. No owner dividends, new loans or cash balancing plug is included.

Ticket VAT on net ticket cash including advances or refunds and onboard VAT are shown as equal collected and paid amounts in the same month; no input VAT is recovered. For the cancellation stress, VAT on refunded July advances is recovered only in December, with a separate receivable during the delay. This deliberately conservative convention does not implement a statutory travel-margin VAT return. Operating collections equal net revenue plus the change in advance ticket deposits. Onboard VAT is collected and remitted within the same month and has zero net cash effect; no input VAT recovery is assumed. Principal reduces debt and cash without reducing profit.

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Cash flow forecast months one to six

DKK	Jan	Feb	Mar	Apr	May	Jun
Revenue	0	0	0	0	2,100,800	2,100,800
EBITDA	(193,000)	(193,000)	(193,000)	(193,000)	(295,544)	(295,544)
Collections net plus deposits	0	0	0	599,040	2,100,800	2,100,800
Operating cash after interest tax	(204,667)	(204,472)	(204,278)	394,957	(306,433)	(306,238)
Debt principal paid	33,333	33,333	33,333	33,333	33,333	33,333
Net cash change	(238,000)	(237,806)	(237,611)	361,623	(339,766)	(339,572)
Opening cash	6,050,000	5,812,000	5,574,194	5,336,583	5,698,207	5,358,440
Closing cash	5,812,000	5,574,194	5,336,583	5,698,207	5,358,440	5,018,869

Workbook rows 42 to 49 contain the full monthly deposit rollforward, operating cash, debt principal and opening and closing cash. These extracts reconcile opening cash plus net cash change to closing cash; operating cash includes deposit changes, cash voyage costs, shore expenses, interest and tax. Read them with the debt and deposit schedules.

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Cash flow forecast months seven to twelve

DKK	Jul	Aug	Sep	Oct	Nov	Dec
Revenue	2,100,800	2,100,800	2,100,800	0	0	0
EBITDA	(295,544)	(295,544)	(295,544)	(193,000)	(193,000)	(193,000)
Collections net plus deposits	2,100,800	2,100,800	1,501,760	0	0	0
Operating cash after interest tax	(306,044)	(305,850)	(904,695)	(202,917)	(202,722)	(202,528)
Debt principal paid	33,333	33,333	33,333	33,333	33,333	33,333
Net cash change	(339,377)	(339,183)	(938,028)	(236,250)	(236,056)	(235,861)
Opening cash	5,018,869	4,679,491	4,340,308	3,402,280	3,166,030	2,929,974
Closing cash	4,679,491	4,340,308	3,402,280	3,166,030	2,929,974	2,694,113

Workbook rows 42 to 49 contain the full monthly deposit rollforward, operating cash, debt principal and opening and closing cash. These extracts reconcile opening cash plus net cash change to closing cash; operating cash includes deposit changes, cash voyage costs, shore expenses, interest and tax. Read them with the debt and deposit schedules.

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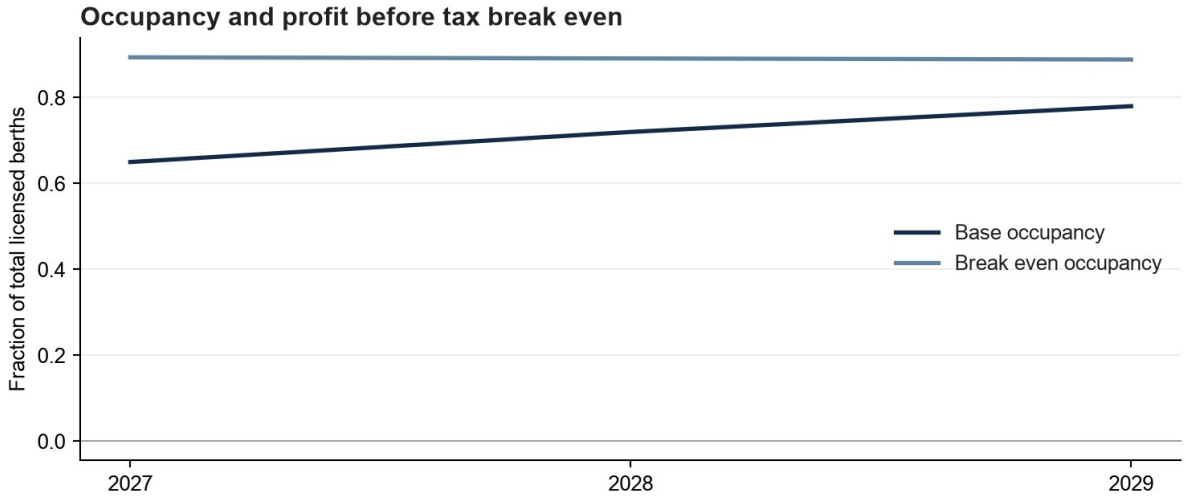
Financial position summary

DKK at December year end	2027	2028	2029
Total assets	3,974,113	1,386,213	(444,228)
Total liabilities	1,600,000	1,200,000	800,000
Total equity	2,374,113	186,213	(1,244,228)
Closing cash within assets	2,694,113	176,213	(1,584,228)
Closing debt within liabilities	1,600,000	1,200,000	800,000

Assets are cash, undepreciated shore equipment and refundable charter security. Liabilities are debt and advance ticket deposits. Equity equals proposed capital plus retained earnings including the startup expense. December passenger deposits are zero because the next January has no departures. Negative cash is an unmet funding gap; it is a signed forecast diagnostic, not an assertion that a bank permits a negative cash asset. Negative total assets and equity after unfunded deficits flag that the company cannot execute this case without committed funding or revised economics. No overdraft liability is invented.

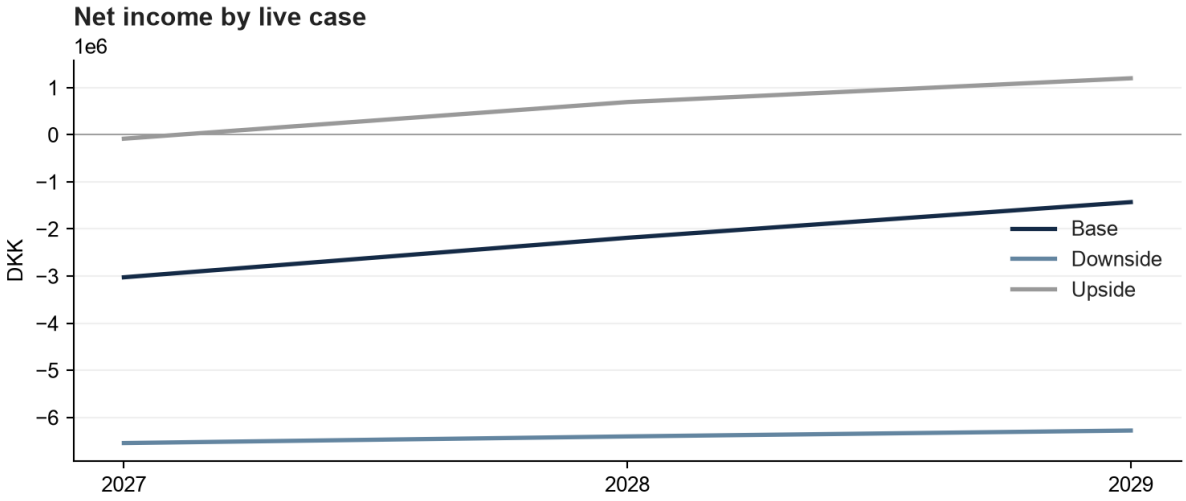
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Break even and scenarios



Profit before tax break even occupancy includes deployed costs, guides, shore payroll, overhead, depreciation and debt interest.

Case	2027 net income DKK	Minimum cash DKK	Additional finance DKK
Base	(3,025,887)	(1,584,228)	1,584,228
Downside	(6,544,133)	(14,466,196)	14,466,196
Upside	(84,794)	4,898,828	0



Three fully linked live cases. Cases are not stale snapshots.

Cancellation stress refunds DKK 599,040 net ticket advances, net, or DKK 748,800 paid to customers including DKK 149,760 VAT. The VAT cash recovery is delayed to December 2027, with a receivable held August through November, so the August stress funds the full gross refund. Its minimum cash is DKK (2,781,684), with DKK 2,781,684 extra finance needed to stay at zero.

Downside occupancy is 50%, 55%, 60%, with DKK 2,800 ticket yield and higher charter, fuel and port costs. Upside occupancy is 78%, 82%, 86%, with DKK 3,200 ticket yield and modestly lower costs. All preserve licensed capacity and three shore FTE. Breakeven is an economic diagnostic and does not prove those passengers can be sold.

Model guide and completion

Open Inputs and select 1 Base, 2 Downside or 3 Upside in D5. Blue cells E:G are numeric driver inputs. Three case sheets calculate the same 36-month build independently; Summary and Startup select the current case. Native charts link to selected-case monthly ranges. Replacing a driver updates dependent cash and statements.

Model-results.json and document charts are retained exports from version 1.0 and must be regenerated after workbook input changes. The workbook cases themselves remain live. Financial JavaScript and the document and visual builder are retained.

Before external use, close the evidence register: certified hull, route and ports, quote-level costs, tax advice, customer protection, staff profiles, owner household budget and finance commitments. The Base recurring losses and both Base and Downside finance gaps should remain visible in any funding discussion.