Photography Studio Business Plan

Lichtlinie Studio | Berlin

DOCUMENT GUIDE

Contents

Proposed Berlin photography studio 3 October 2026

Decision document for prospective owner and funders. All bookings prices costs and finance are conditional planning assumptions. Financial outputs cover January 2027 to December 2029 in EUR, net of VAT unless specified. Integrated model version 1.0.

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01 / BUSINESS

Executive summary

Lichtlinie Studio is a proposed Berlin photography GmbH opening in January 2027 after two paid preparation months. It offers business portraits and small product batches for local professionals and businesses. This plan supports a founder and lender decision. There is no trading history, signed lease, observed demand or committed financing. The principal decision is to validate paid bookings and available cash before taking fixed premises costs.

The owner receives salary and an insurance allowance throughout preparation and trading. A paid full time assistant edits photographs and administers deliveries. The forecast caps the work against both roles rather than assuming that shooting time alone determines capacity.

Base 2027 revenue is EUR 182,127 and EBITDA is EUR 31,441. Base 2029 net profit is EUR 46,998. Minimum cash including startup is EUR 23,856; additional cash to avoid a negative balance is EUR 0. Downside minimum cash is EUR (79,445). These conditional results require paid demand and committed finance before launch.

02 / BUSINESS

Business details

The proposed trading name and GmbH structure remain subject to availability, incorporation and tax registration. Berlin is the selected market; an accessible ground floor studio in Neukölln or Kreuzberg is a site shortlist rather than a secured address. No owner identity or personal credentials were supplied.

Planning area	Decision and status
Trading name	Lichtlinie Studio proposed
Activity	Business portraits and product photography
Opening	January 2027 conditional on launch gates
Ownership	One controlling shareholder proposed
Registration VAT bank and address	Pending
Contact website accountant	Appointments and details pending

03 / STRATEGY

Business concept and objectives

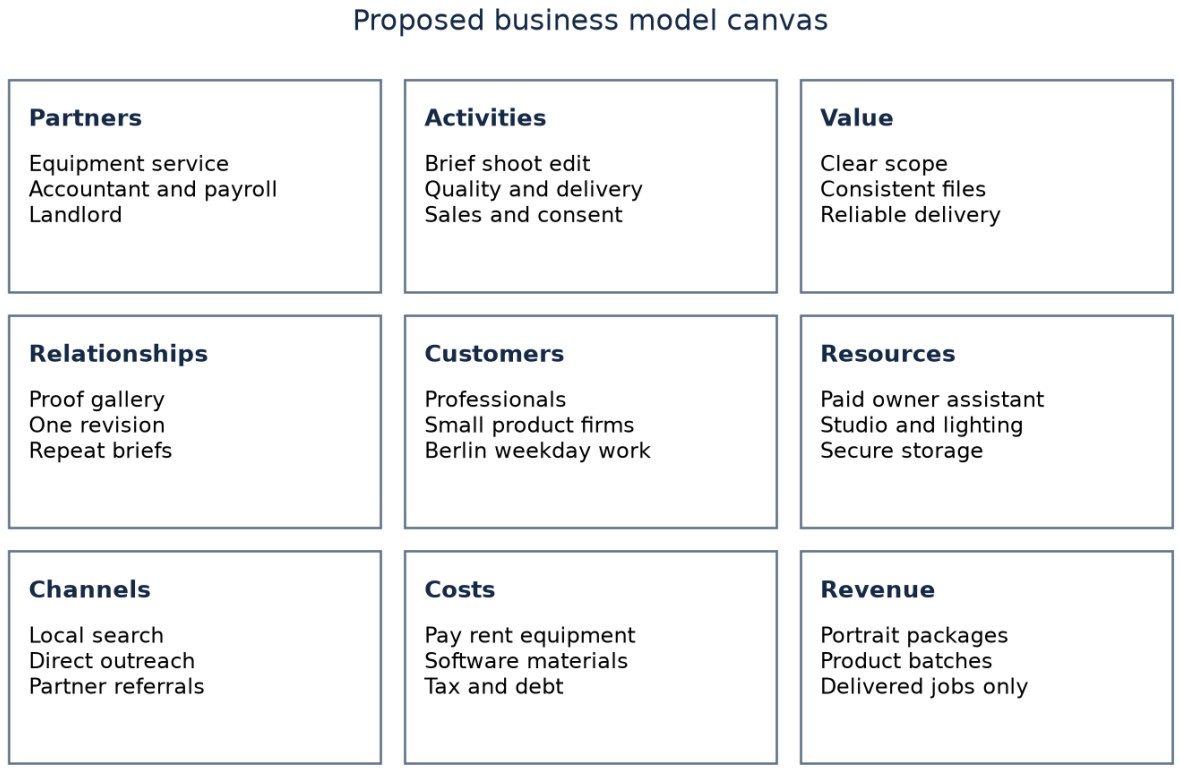
The offer has two repeatable packages. A portrait session provides three finished photographs and a product batch covers up to ten simple items with twenty final images. Complex reflective products, fashion crews, events and weddings are excluded from the launch forecast. This keeps preparation, lighting and revision time measurable.

Before the lease, seek at least twenty paid portrait trials and four paid product batches in hired space. These are launch gates, not bookings already achieved. Record acquisition cost, realised net price, revision hours and collection timing. Expansion requires six months of positive operating cash and a reserve supported by actual orders.

04 / STRATEGY

Business model canvas

Revenue comes from delivered packages rather than speculative retainers. Portrait clients pay at delivery; business product clients receive one month credit in Base. Paid owner time supplies shooting, client direction and sales. The assistant edits and prepares galleries. External advisers and equipment suppliers support the studio through purchased services. There is no unlimited contractor overflow revenue.



Business model canvas. Qualitative planning assumptions.

05 / STRATEGY

SWOT and longer term goals

S1 is the narrow package scope and S2 is a documented owner led quality check. These are design choices, not proven customer advantages. W1 is an untested brand and W2 is dependence on two people. O1 is recurring catalogue refresh work to test with local firms. T1 is price competition and T2 is substitution by automated or customer generated images.

Year three aims to reach the modelled booking level without unpaid editing. A second studio or new photographer is outside the forecast. Any expansion requires demonstrable repeat buying, a trained deputy and finance for the additional paid hours.

Planning area	Decision and status
S1 S2	Cost each standard brief and inspect every delivery
W1 W2	Run paid trials and document absence procedures
O1	Test repeat catalogue work before selling subscriptions
T1 T2	Demonstrate accurate products and consent controlled portraits

06 / STRATEGY

TOWS strategy matrix

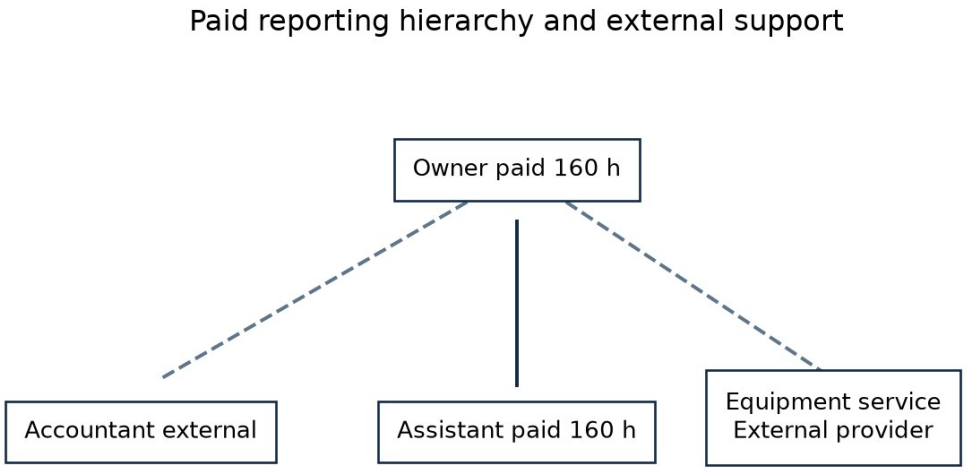
Pair internal choices with commercial constraints. Use the simple brief to test repeat work, reduce exposure to fixed commitments while the brand is unproven, and protect paid editing capacity when price pressure rises.

Planning area	Decision and status
S1 O1	Offer repeat catalogue batches within fixed image limits
W1 O1	Use paid pilot jobs to learn renewal and acquisition costs
S2 T2	Show accurate colour and authentic portrait direction
W2 T1	Cap booking slots and require approval for additional revisions

07 / PEOPLE

Owner and management

The controlling owner manages sales, briefs, shooting, quality, bank reconciliation and purchasing. The assistant reports to the owner and owns editing, galleries and routine scheduling. Both are paid for 160 hours monthly. The model reserves 64 owner hours and 48 assistant hours for leave, training, sales and administration; only 96 and 112 hours respectively are available to fulfil packages. External bookkeeping and equipment service are purchased support.



Owner and management. Qualitative planning assumptions.

08 / PEOPLE

Owner and key personnel profiles

Founder experience, identity, qualifications and current income are not supplied. The role specification requires a portfolio demonstrating repeatable lighting, portrait direction and colour management. The owner must also show quotation, consent, pricing and cash management skills. Recruitment should include a paid editing trial and reference checks.

The owner is assumed to control the GmbH and sit outside statutory employee social insurance. This status needs an adviser assessment; the model includes a separate EUR 400 monthly pension and insurance allowance. No fictional CV or former salary is presented.

Planning area	Decision and status
Owner evidence	Verified identity portfolio right to work and incorporation
Owner commitment	160 paid hours monthly including 64 nonproduction hours
Assistant evidence	Editing colour management secure handling and references
Assistant commitment	160 paid hours monthly including 48 nonproduction hours
Ownership and other shareholders	Single controlling owner proposed
Personal income and advisers	Actual income undisclosed appointments pending

09 / MARKET

Target customers

Primary portrait customers are professionals who need current business images with clear usage permission. Product customers are small Berlin businesses with repeatable small item catalogues. These segments use weekday appointments and fit the compact studio. Large advertising productions, weddings, school photography and regulated identity photography are excluded.

Interview buyers about their last paid job, approval steps, budget and delivery requirements. Interest alone is not demand. A product customer must supply samples, an approved shot list and the person responsible for accepting the final images.

10 / MARKET

Segmentation targeting and positioning

Segment by image use, brief complexity, decision maker and travel distance. Target portrait clients who can attend a weekday appointment and product clients whose items fit the standard lighting bench. Position the studio around a clear brief and a reliable agreed delivery rather than an unverified claim of superior quality.

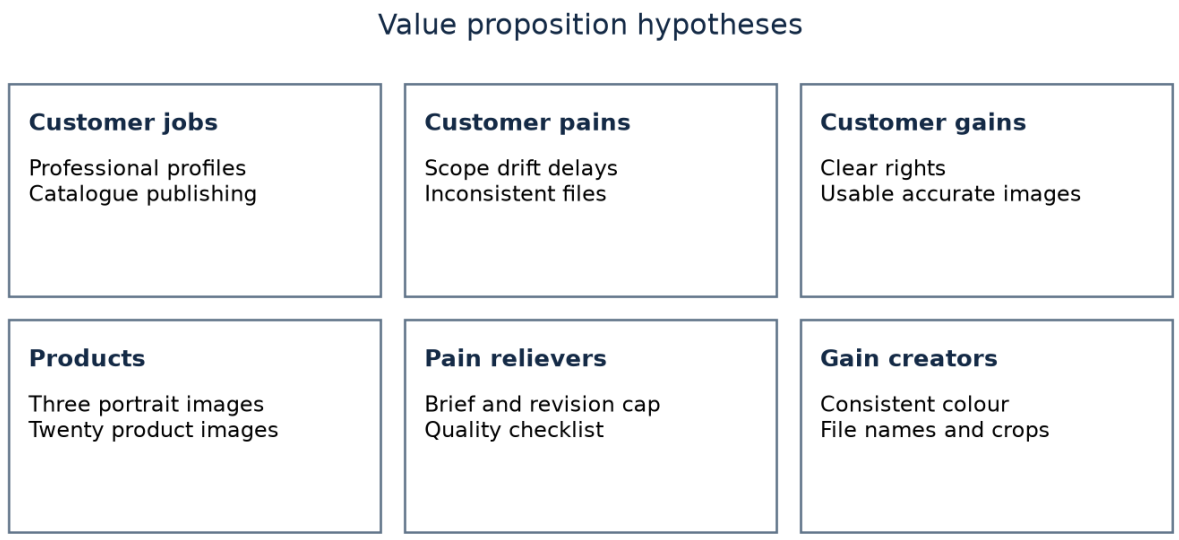
Planning area	Decision and status
Geography	Berlin customers able to travel or send small products
Need	Business profile images or catalogue refresh
Complexity	Standard background portrait or simple small products
Target	Owner managed firms and individual professionals
Position	Clear scope and consistent delivered images
Evidence to obtain	Paid trials conversion repeat purchase and editing hours

11 / MARKET

Value proposition canvas

Portrait customers want a confident, accurate professional image. Their potential pains are unclear image counts, awkward direction and unpredictable retouching. Product buyers want consistent catalogue files; likely pains are colour inconsistency, delayed approvals and repeated reshoots. These are hypotheses for interviews. The response is a written brief, fixed final image count, one included revision and a delivery checklist.

Planning area	Decision and status
Jobs	Publish professional profiles or product catalogues
Pains	Scope drift delays inconsistent files
Gains	Usable images and clear rights
Products	Three portrait images or twenty product images
Pain relievers	Brief proof gallery revision cap and quality check
Gain creators	Consistent crop naming colour and delivery date



Value proposition canvas. Qualitative planning assumptions.

12 / MARKET

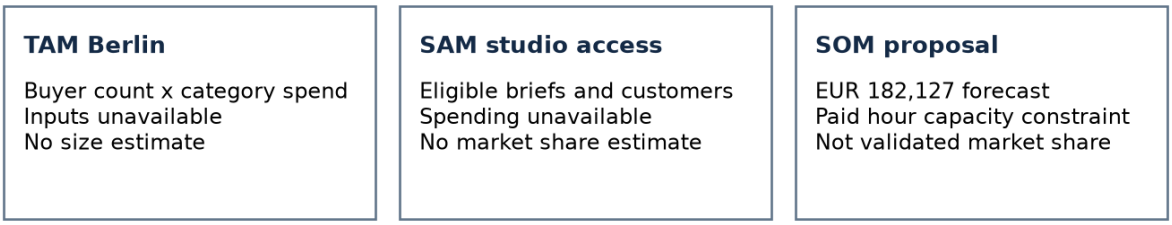
Market size and trends

TAM means annual Berlin spending on the defined business portrait and small product photography categories, net of VAT, for 2027. SAM restricts that spending to customers and briefs accessible to a single compact weekday studio. Comparable buyer counts and annual category spending were not located, so both market values remain unavailable.

SOM is the capacity constrained obtainable sales proposal in the Base model. It is not validated market share. Do not divide forecast revenue by an invented city market total. Establish SAM through a dated business buyer sample, expenditure research and explicit exclusions, then reconcile unique customers and repeat jobs.

Planning area	Decision and status
TAM	Berlin eligible category spending EUR net 2027 unavailable
SAM	Serviceable buyers and standard briefs spending unavailable
SOM	Base annual model revenue forecast only
Method needed	Buyer counts times annual spend less overlapping segments

2027 EUR net Berlin market scopes and method



Market size and trends. Qualitative planning assumptions.

13 / MARKET

PESTLE analysis

Political and tax policy affects available cash. Corporate tax falls over the horizon under current law [S3]. Economic pressure may make image budgets discretionary. Social expectations require consent and respectful retouching. Technology creates both faster editing and low cost substitutes. Legal duties include trade registration, workplace safety, privacy and image rights. Environmental practice focuses on equipment life and limited reprints.



PESTLE analysis. Qualitative planning assumptions.

14 / MARKET

Local demand and evidence

No interviews, booking logs or signed customers support the monthly demand ramp. The selected Berlin competitor advertises a two hour portrait session with three photographs at EUR 325 excluding VAT [S5]. That is price context rather than evidence of its realised revenue or this studio demand.

Run paid trials in hired premises before contracting a lease. Track enquiries, qualified briefs, conversion, delivered jobs, net realised price and owner and assistant hours. Record repeat work separately so customer counts and job counts are not confused.

Planning area	Decision and status
Observed evidence	Competitor public package and published tax rules
Unobserved inputs	Studio demand conversion rent and acquisition cost
Trial gate	Twenty paid portraits and four paid product batches
Measurement	Realised price revisions hours delivery and collections



Local demand and evidence. Qualitative planning assumptions.

15 / MARKET

Competitors and positioning

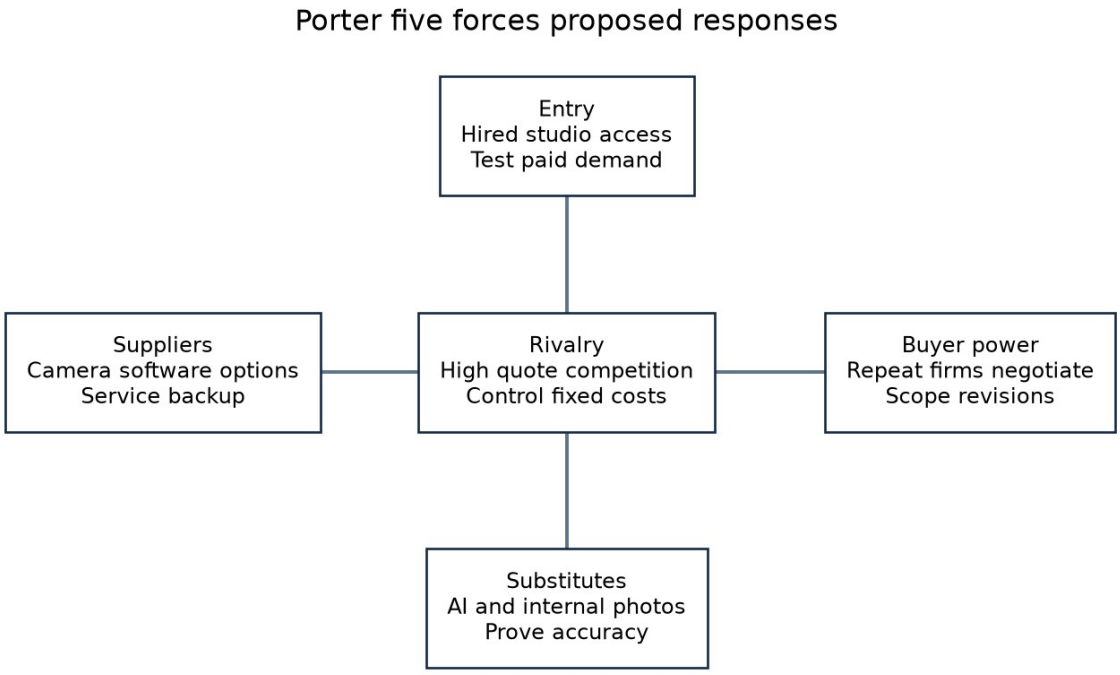
Christine Fiedler lists a business portrait package at EUR 325 plus VAT for three images and two hours, with an additional image at EUR 75 [S5]. The proposed EUR 320 net portrait package is similar in price but has a shorter planned shooting slot and must be tested for comparable quality and inclusions.

Other alternatives include freelancers, larger commercial studios and customer generated images. No star ratings, observed sales or invented competitor prices are used. Product work requires separate comparable written quotes before positioning claims.

16 / MARKET

Porter five forces

Rivalry is high because customers can compare portfolios and request alternative quotes. Buyer power rises for repeat company work. Camera and software supply is available but switching editing tools disrupts workflow. Entry is accessible through hired studio space. Automated images and internal photography are substitutes, particularly for simple catalogues. The response is scoped authentic work, tested conversion and controlled fixed costs.

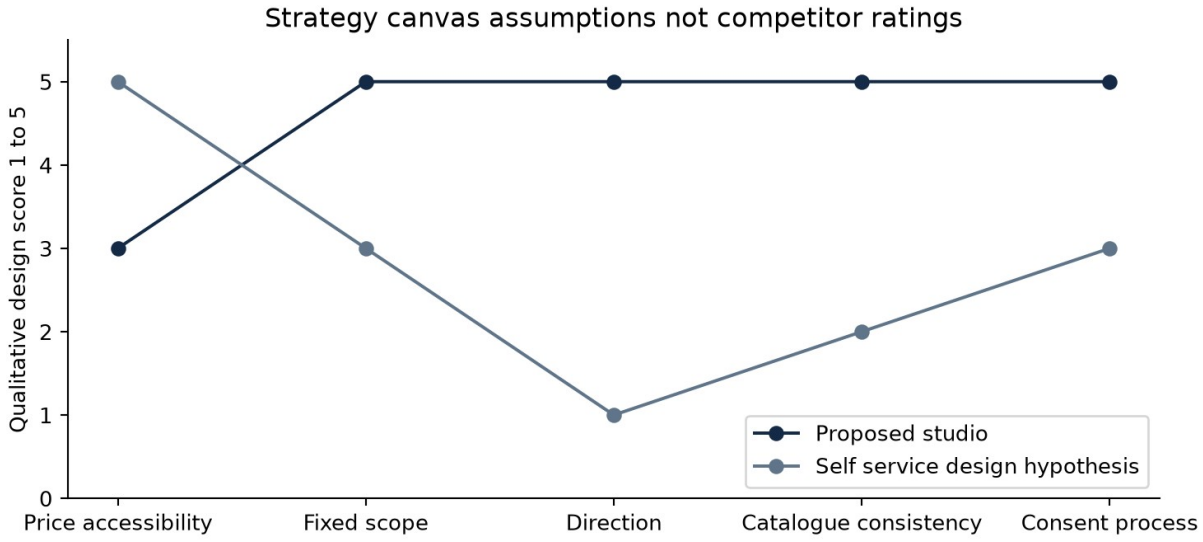


Porter five forces. Qualitative planning assumptions.

17 / STRATEGY

Strategy canvas

The canvas is an explicitly qualitative planning comparison. Scores reflect the proposed operating design, not measured competitor performance or customer ratings. The studio prioritises fixed scope, directed sessions, catalogue consistency and consent management. A low cost self service option may prioritise speed and price. Validate this interpretation through customer research before using it in marketing.



Strategy canvas. Qualitative planning assumptions.

18 / OPERATIONS

Location and premises

Shortlist accessible studio space with roughly 80 square metres, controllable light, safe electrical supply, a portrait zone and product bench. The EUR 1,800 monthly net rent is an allowance, not a lease quote. The model assumes VAT exempt rent. Review landlord VAT treatment before signing.

Check noise, permitted use, ventilation, lighting power, customer access, deliveries and fire escape. The exact site must pass a lighting test and paid booking test. A refundable three month rent deposit is included. No premises authorisation is claimed.

19 / OPERATIONS

Equipment and resource plan

The EUR 17,000 equipment allowance covers two camera bodies, lenses, lighting, stands, calibrated editing computer, monitor and backup storage. EUR 10,000 fitout covers surfaces, blackout treatment, electrical work and reception furnishings. These are net cost allowances without supplier quotations. Replacement equipment of EUR 6,000 is scheduled in January 2029 and depreciated over 36 months.

Planning area	Decision and status
Cameras lenses and lighting	Get itemised quotes and service cover
Editing and colour calibration	Test files and display calibration
Storage and backup	Two backups with restore tests and access controls
Fitout and safety	Landlord consent electrical and fire assessment
Replacement	January 2029 EUR 6,000 net budget

20 / OFFER

Services and product strategy

The portrait package provides one directed appointment and three final files. Product batches cover up to ten straightforward items and twenty final images. One consolidated revision is included; additional images or complex retouching require a separate quote and are not forecast as extra revenue.

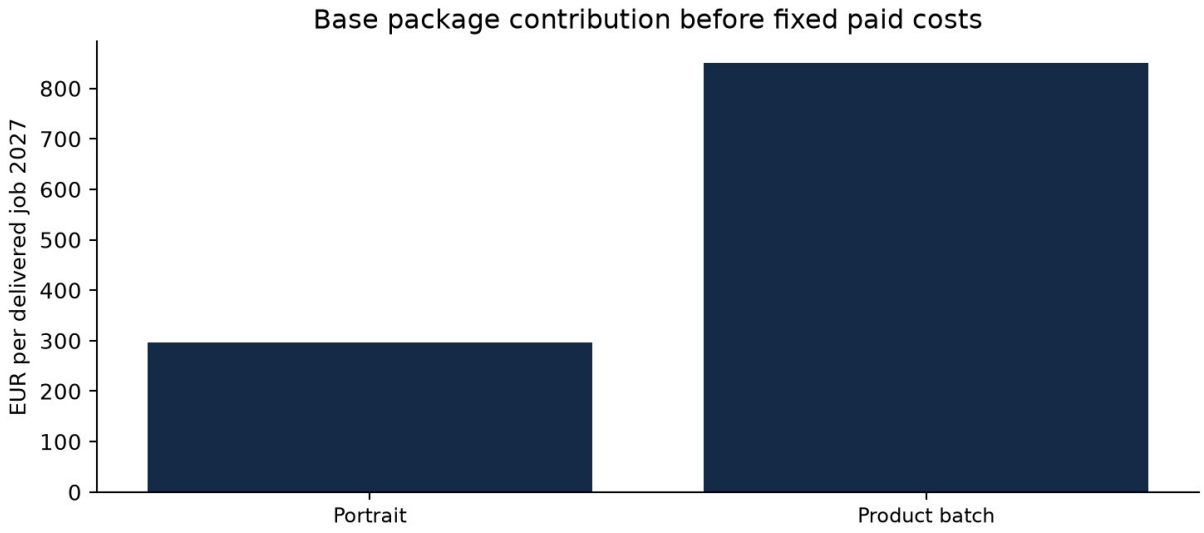
Standard terms define file formats, agreed delivery date, licences, sample return, cancellation and acceptance. The model prices completed jobs and carries product receivables one month. It does not count enquiries or advance bookings as earned revenue.

21 / OFFER

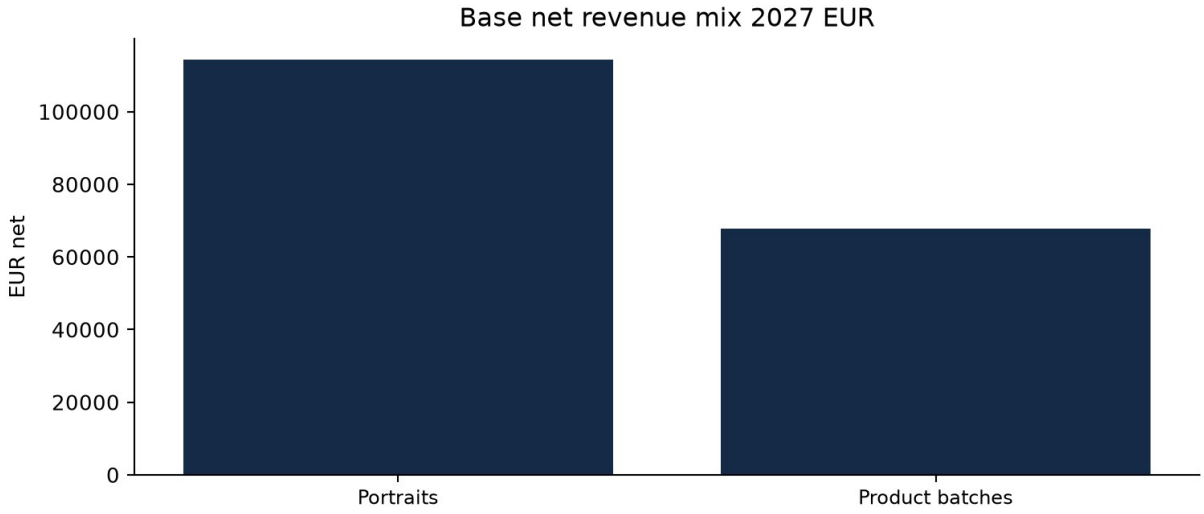
Pricing and order economics

Base portrait price is EUR 320 net and EUR 380.80 including 19% VAT. Product batch price is EUR 950 net and EUR 1,130.50 gross. Variable production allowances are EUR 18 and EUR 100 respectively, plus portrait payment processing at 1.5% of gross receipts. Owner and assistant pay are fixed costs, so contribution is not profit.

A portrait uses 1.75 owner hours and 1.25 assistant hours. A product batch uses four owner hours and six assistant hours. Time includes briefing, setup, shooting, editing and delivery according to the role allocation. Revisions beyond the standard limit reduce available capacity and must be repriced.



Base package contribution EUR per job 2027. Verified model 1.0.



Base net revenue mix EUR 2027. Verified model 1.0.

22 / OFFER

Competitor price comparison

The named public competitor package is a dated benchmark from 3 October 2026 [S5]. Three edited images and tax treatment are comparable; duration and licence wording may differ. The proposed price remains an assumption. There is no verified comparable product batch quote.

Planning area	Decision and status
Business portrait proposed	EUR 320 net three images planned shorter session
Christine Fiedler public offer	EUR 325 net three images two hour session
Additional competitor image	EUR 75 net public offer
Product batch proposed	EUR 950 net allowance comparable quotes needed

23 / GROWTH

Brand and customer experience

Use a direct descriptive brand and publish real permissioned portfolio work. Appointment confirmations include parking or public transport guidance, clothing advice, scope and payment terms. The assistant sends a proof gallery; the owner checks selected images before delivery.

Avoid unsupported claims about awards, customer ratings, sustainability or founder experience. Resolve a verified technical defect with a re-edit or reshoot within an agreed period. Record recovery time because unpaid revisions can consume the modelled editing capacity.

24 / GROWTH

Sales channels and process

Local search, portfolio enquiries, direct company outreach and referral partners feed one booking calendar. Qualified briefs receive written scope and terms before scheduling. Portraits are paid in the delivery month; product batches are invoiced on delivery with one month collection lag in Base. There is no subscription revenue or advance customer deposit liability.

The owner reviews overdue invoices weekly. Do not supply further credit work to an overdue customer without approval. The assistant manages gallery selection and records the delivery milestone that triggers earned revenue.

Planning area	Decision and status
Enquiry	Qualify use scope timing and decision maker
Quote	State image count licence tax and revision limit
Delivery	Check files and obtain acceptance
Collection	Portrait same month product following month
Follow up	Request consent controlled feedback and repeat brief

25 / GROWTH

Launch marketing

The EUR 3,000 startup services allowance includes legal preparation, paid training and launch creative services. Recurring marketing sits within the EUR 1,200 monthly overhead budget alongside software, utilities and adviser fees. These budgets are hypothetical and need itemised quotes.

Before launch, create consented portfolio examples, run paid trial appointments in hired space, publish clear package information and contact a limited list of relevant businesses. Measure booked contribution per paid acquisition rather than impressions. Stop a campaign when its acquisition cost and revision load leave insufficient contribution.

26 / GROWTH

Retention and ongoing sales

Ask delivered product customers when their next catalogue update is due and offer a new scoped brief. Portrait clients can receive a reminder with opt in permission. The forecast does not assume a recurring contract or automatically multiply client turnover.

Review repeat jobs, total acquisition cost and late invoices monthly. Keep a cohort list showing first and later delivered jobs. A repeat job still uses full paid shooting and editing hours. Test changes to image count or delivery speed against contribution and capacity before extending the offer.

27 / OPERATIONS

Daily operations and suppliers

The owner briefs and shoots while the assistant edits and administers files. Start each day with the agreed shot list, equipment checks, calendar and overdue gallery review. End with backups, customer handover and a time log. Reserve nonproduction hours for maintenance, sales, leave and training.

Use two equipment service options and validate emergency rental availability; no rental agreement is assumed. The model includes variable production costs, credit on 20% of gross supplier purchases and prompt overhead payment. Product samples are logged on receipt and returned against signed confirmation.

28 / OPERATIONS

Sustainability practices

Extend equipment life through maintenance and repair, buy suitable used lenses where warranties support them, and deliver files digitally. Do not claim carbon neutrality. Return customer product samples and avoid unnecessary printing.

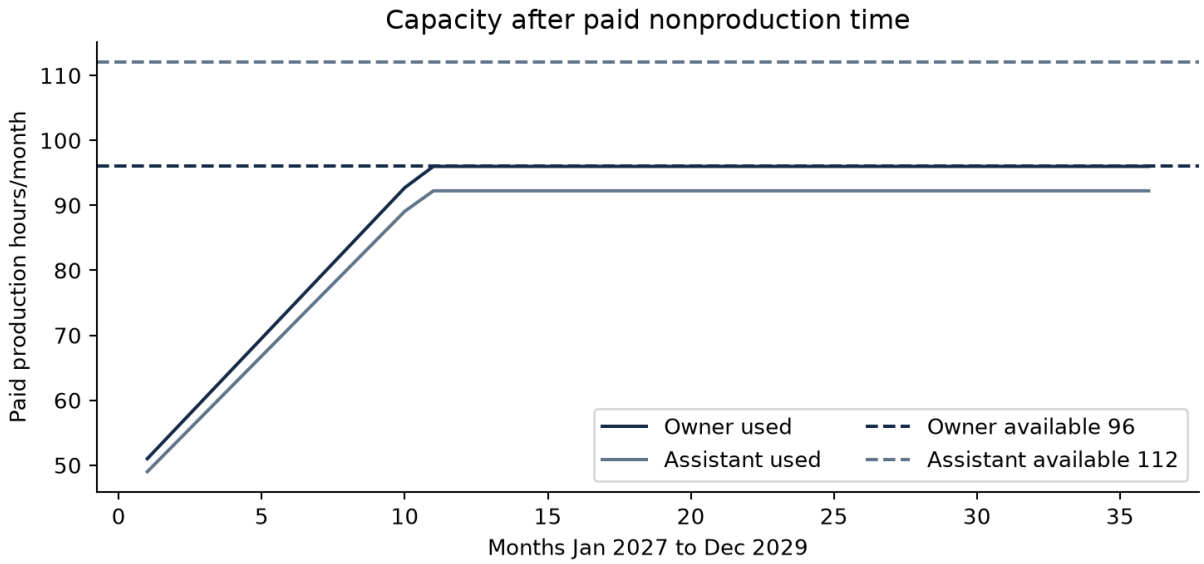
The owner records replaced equipment, energy bills and printed materials quarterly. Supplier takeback and electronic waste disposal require documentary evidence. The January 2029 replacement budget includes capacity maintenance and is not justified by an unsupported environmental saving.

29 / PEOPLE

Staffing and training

One paid owner and one full time assistant supply the launch team. Both receive preparation pay for two months. The assistant baseline gross salary is EUR 3,000 monthly for 160 paid hours, above the January 2027 statutory EUR 14.60 hourly floor [S1].

Training covers colour consistency, consent, secure data handling, lighting safety and editing deadlines. Model payroll grows with wage inflation while researched 2026 contribution ceilings remain fixed planning proxies, subject to updated 2027 rules [S4]. Do not inflate those ceilings mechanically.



Base paid production hours monthly January 2027 to December 2029. Verified model 1.0.

30 / PEOPLE

Staff skills and fair work

Recruit for practical editing quality, customer care and file management rather than fictitious certificates. Set written working hours, breaks, overtime approval, leave scheduling and a grievance contact. Included nonproduction time must actually cover leave and administration.

The owner signs off any schedule that exceeds paid hours. The model rejects additional work through capacity allocation; it does not turn overtime into unpaid labour. Contract an external professional for absence cover only after agreeing its fee and adding its hours and cost to the model.

31 / OPERATIONS

Legal and insurance requirements

Photographers appear in the German list of crafts without mandatory qualification restriction [S7]; verify the applicable local registration and chamber process. Incorporation, trade notification, VAT registration and permitted premises use remain pending. Image publication generally requires consent under section 22 KunstUrhG [S8].

Use separate permission for portfolio publication, written usage licences, retention periods and access restrictions. Confirm data protection duties, employment terms and accident registration with advisers. Budgeted insurance is an allowance and includes no issued policy. Obtain public liability, equipment and professional cover quotes.

Planning area	Decision and status
Registration	GmbH trade chamber and VAT pending
Premises	Permitted use electrical fire and access checks
People	Contracts payroll status and minimum wage review
Images	Consent publication licence and retention policy
Insurance	Actual quotes and coverage pending

32 / OPERATIONS

Opening roadmap

November and December 2026 are paid preparation months in Base. Complete incorporation, paid trials and site due diligence before the lease. Obtain funding approval before equipment purchases. Test lighting, backups, gallery delivery and payroll before January opening.

If preparation takes three months, the Downside case raises startup costs while retaining the ordinary January 2027 forecast horizon as a comparison convention. A real postponed opening requires shifting dates and rerunning demand rather than treating that delay as observed trading.

33 / OPERATIONS

Risks and management actions

The largest commercial risks are weak demand, unpaid editing, owner absence, data loss and late product invoice collection. The model retains lower demand and higher cost effects rather than inserting extra finance.

The owner checks weekly bookings, paid hours and overdue invoices, and monthly cash against the EUR 25,000 target reserve. Reduce commitments when cash approaches the reserve; do not assume an overdraft. Restore tests, backup equipment and a priced absence option reduce continuity risk.

Planning area	Decision and status
Demand below ramp	Run paid tests and reduce fixed commitment
Revision hours exceed scope	Reprice brief and cap booking slots
Cash below reserve	Review collections and secure finance before spending
Owner unavailable	Document process and obtain priced relief quote
Data loss	Access control daily backups and restore test

34 / EVIDENCE

Research and evidence

Research was collected on 3 October 2026. Official sources establish tax, wage, trade and image rights context; a named photographer page establishes one public package price. Source files are retained with retrieval UTC, resolved URL, HTTP status and SHA 256. No visitor observations, supplier quotations, customer ratings or founder interviews are claimed.

Facts and assumptions are separate. Statutory corporate tax is 15% for 2027, 14% for 2028 and 13% for 2029 [S3]. Berlin trade tax uses a 410% multiplier [S2]. Social contribution inputs are 2026 benchmarks held as proxies rather than assertions about enacted future limits [S4].

ID and topic	Primary URL or provider URL
S1 German minimum wage from January 2027 EUR 14.60	https://www.bmas.de/EN/Labour/Minimum-Wage/the-minimum-wage-questions-and-answers.html
S2 Berlin trade tax multiplier 410 percent	https://service.berlin.de/dienstleistung/325333/
S3 Corporate tax 15 percent 2027 14 percent 2028 13 percent 2029	https://www.gesetze-im-internet.de/kstg_1977/__23.html
S4 2026 employer social contribution rates and ceilings	https://www.tk.de/firmenkunden/versicherung/beitraege-faq-und-mehr/basiswissen-beitraege/beitraege-zur-sozialversicherung-berechnen-2031348
S5 Berlin portrait competitor EUR 325 excluding VAT three photographs two hour session	https://www.businessfotografieberlin.de/preise
S6 German VAT standard rate 19 percent	https://www.gesetze-im-internet.de/ustg_1980/__12.html
S7 Photographer is listed as a trade without qualification restriction	https://www.gesetze-im-internet.de/hwo/anlage_b.html
S8 Image publication normally requires consent	https://www.gesetze-im-internet.de/kunsturhg/__22.html
S9 Solidarity surcharge 5.5 percent	https://www.gesetze-im-internet.de/solzg_1995/__4.html

35 / EVIDENCE

Quotes and assumptions

Obtain an exact lease, itemised equipment quotes, fitout estimate, insurance policies, payroll advice and lender offer. Validate package hours and realised prices from paid trials. All funding, rent, demand, marketing, equipment and owner household figures remain author selected assumptions.

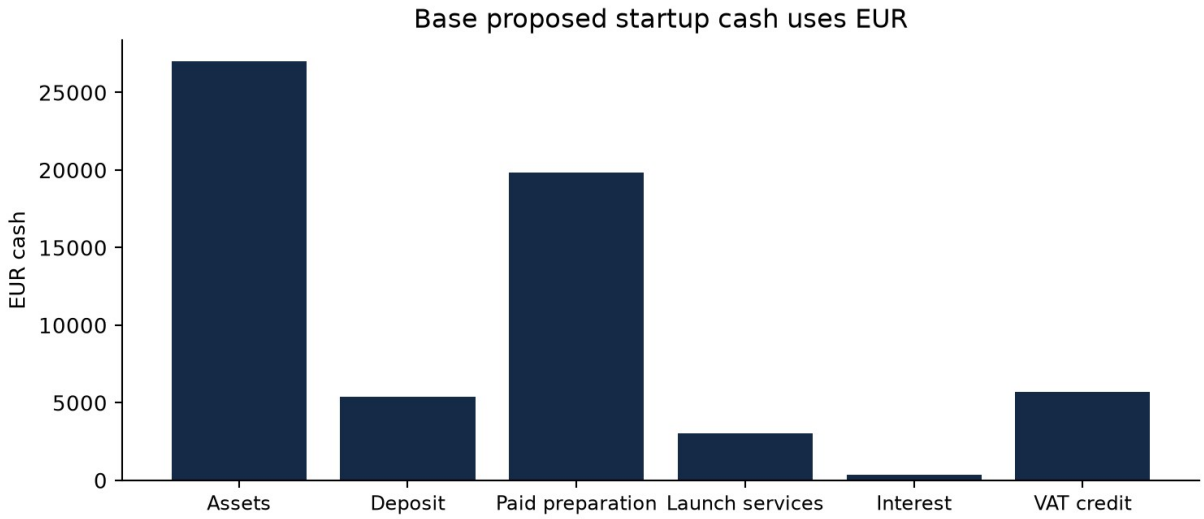
No price, demand or contract is described as secured. A lender valuation is separate from book asset cost and contributes no cash. Replace assumptions in the same live workbook and regenerate model results, visuals and the plan together.

36 / FINANCE

Startup costs and funding

Proposed funding is EUR 60,000 equity and EUR 30,000 debt, both uncommitted. Startup uses include equipment, fitout, deposit, recoverable VAT, paid preparation and launch expenses. The target reserve is EUR 25,000. It is retained cash rather than a second expense. Negative cash and a reserve shortfall are visible funding needs; no balancing loan or source is inserted.

Base startup cash uses are EUR 61,263. Opening cash is EUR 28,737, against the EUR 25,000 target. Funding need including the reserve is EUR 86,263.



Base startup cash uses EUR before January 2027 opening. Verified model 1.0.

37 / FINANCE

Itemized startup costs

Capital items are carried as assets and depreciated over finite lives. The deposit remains a refundable asset. Preparation payroll, rent, services and preopening loan interest are charged to opening retained earnings. Startup VAT is a recoverable credit carried until it offsets output VAT; no refund is assumed. All cost allowances need quotes.

EUR cash use	Amount
Fitout net	10,000
Equipment net	17,000
Refundable deposit	5,400
Preopening owner salary and pension allowance	8,800
Preopening assistant salary and employer costs	7,413
Preopening rent	3,600
Launch legal training services net	3,000
Preopening debt interest	350
Recoverable startup VAT	5,700
Total cash uses	**61,263**
Proposed equity uncommitted	60,000
Proposed loan uncommitted	30,000
Proposed sources	**90,000**
Opening cash	**28,737**
Target cash reserve	25,000
Cash needed including reserve	**86,263**
Unfunded amount versus target reserve	–

38 / FINANCE

Owner personal survival budget

The owner household illustration requires EUR 2,500 monthly, made up of EUR 1,200 housing, EUR 700 food utilities and communications, EUR 300 transport insurance and EUR 300 debt savings and contingency. No other reliable income is assumed. Actual household costs and previous income are undisclosed.

Base gross owner salary is EUR 4,000 monthly. A hypothetical 68% take home factor implies EUR 2,720 and EUR 220 household surplus. The separate company pension insurance allowance is a business cost and is not added to household cash. A personal tax and insurance assessment is required before relying on net pay.

39 / FINANCE

Financing terms and security

The proposed loan is EUR 30,000 at 7% annual interest, drawn before preparation. Two preparation months interest is included in startup expense. During trading, six months principal grace is followed by sixty equal principal installments of EUR 500, plus interest on opening debt. There is no loan fee or balloon in this illustration.

Equipment could be offered as security subject to ownership and lender valuation. No personal guarantee or approved loan is claimed. The founder must evidence equity and obtain a signed lender offer before committing startup payments. Security value is not a cash source.

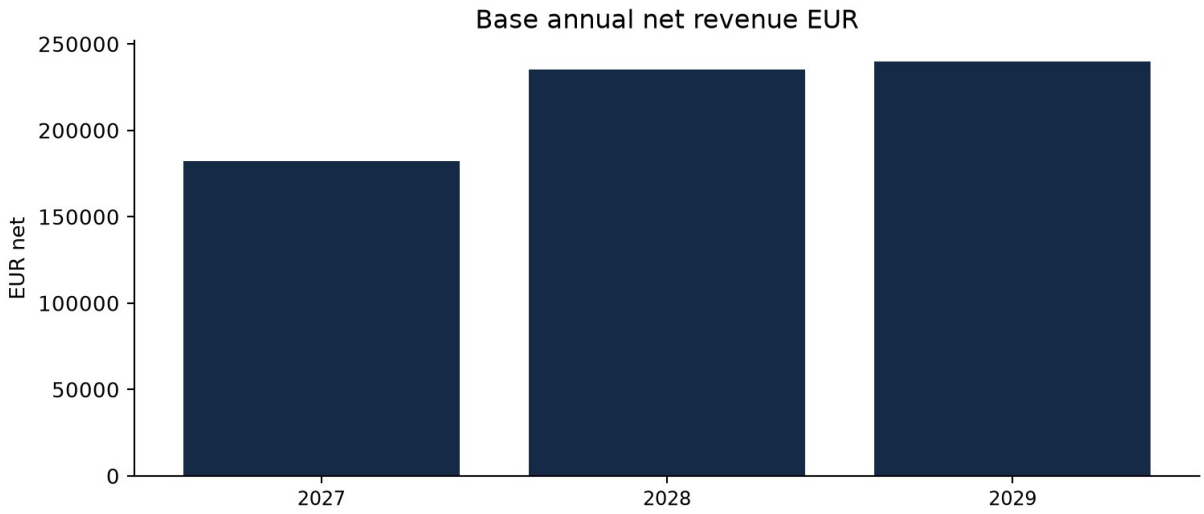
40 / FINANCE

Revenue forecast and capacity

Portraits ramp from twenty monthly jobs to forty by month twelve; product batches ramp from four to eight. These are demand assumptions, not observed contracts. Annual demand grows 8% after year one. Net prices rise 2% annually in Base. Capacity allocates demand proportionally to the tighter of owner and assistant available hours.

Jobs are expected monthly equivalents, so fractional values represent averaged forecasting rather than literal partial appointments. Both products compete for the same paid roles. No daily turnover multiplier or unlimited outsourcing is added.

Base forecast	2027	2028	2029
Net revenue	**182,127**	**235,008**	**239,708**
Portrait jobs	357	452	452
Product batches	71	90	90



Base net revenue EUR 2027 to 2029. Verified model 1.0.

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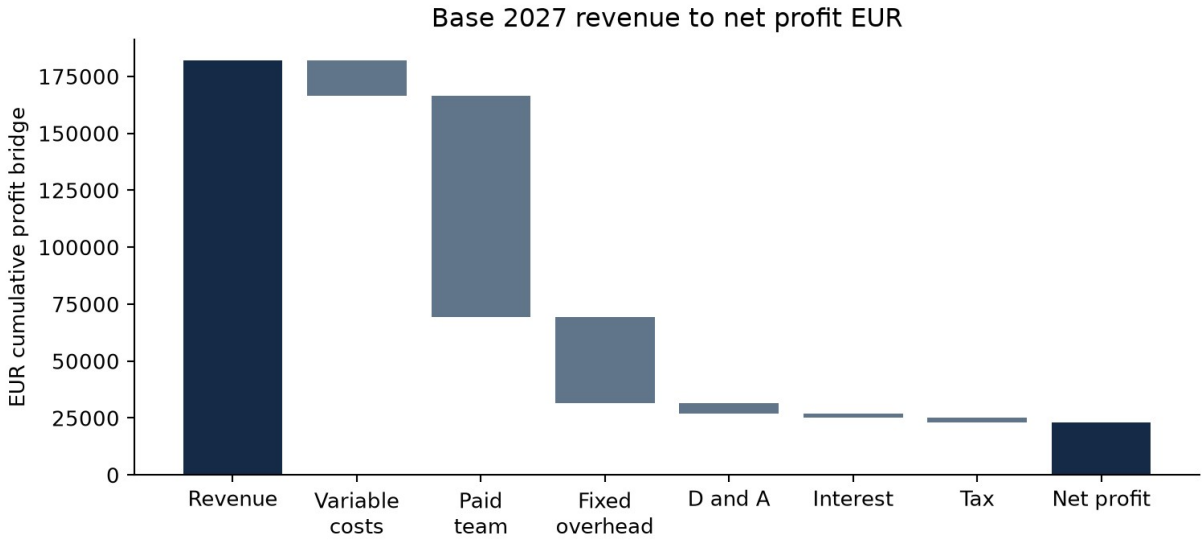
Costs and projected profit

Variable production and payment costs form contribution; paid owner and assistant, rent, overhead and insurance remain fixed at low demand. Wage and cost inflation is 3% annually in Base. Statutory employee rates are applied to salary capped at fixed earnings limits before inflation [S4]. Owner controlling director insurance treatment is a planning assumption.

Income tax uses corporate rates for each year plus 5.5% solidarity surcharge and a 14.35% trade component. The conservative tax base is EBITDA less interest with zero capital tax allowances. Book depreciation is not treated as a tax deduction. Paid preopening operating costs seed a separate tax loss carryforward. Cumulative year to date taxable profits offset those losses and monthly provisions true up if later losses reduce earlier taxable profits, so annual tax follows annual results. Tax credits remain recoverable assets without assumed cash refunds. This approximation excludes trade addbacks and requires tax adviser review.

Base EUR net	2027	2028	2029
Net revenue	**182,127**	**235,008**	**239,708**
Variable production costs	13,570	17,682	18,213
Card processing fees	2,040	2,632	2,685
Contribution	**166,517**	**214,694**	**218,811**
Paid owner cost	52,800	54,384	56,016
Paid assistant cost	44,476	45,810	47,185
Rent	21,600	22,248	22,915
Marketing software utilities and fees	14,400	14,832	15,277
Insurance	1,800	1,854	1,910
EBITDA	**31,441**	**75,565**	**75,509**
Depreciation	4,400	4,400	6,400
Operating profit	27,041	71,165	69,109
Interest	2,056	1,698	1,278
Profit before tax	24,985	69,468	67,831
Income tax provision	1,877	21,510	20,833
Net profit	**23,107**	**47,958**	**46,998**

Profit bridge



Base revenue to net profit EUR 2027. Verified model 1.0.

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Profit and loss forecast

Annual flows sum the thirty six linked monthly statements. Revenue is net of VAT. Capital purchases and debt principal are cash items; depreciation and interest are profit charges. No personal household expense is deducted again. The tax schedule pays a positive cumulative liability one month after each quarter as an explicit planning approximation, with no tax refund. Year end loss offset and provision true up use the full calendar year taxable result.

Base EUR net	2027	2028	2029
Net revenue	**182,127**	**235,008**	**239,708**
Variable production costs	13,570	17,682	18,213
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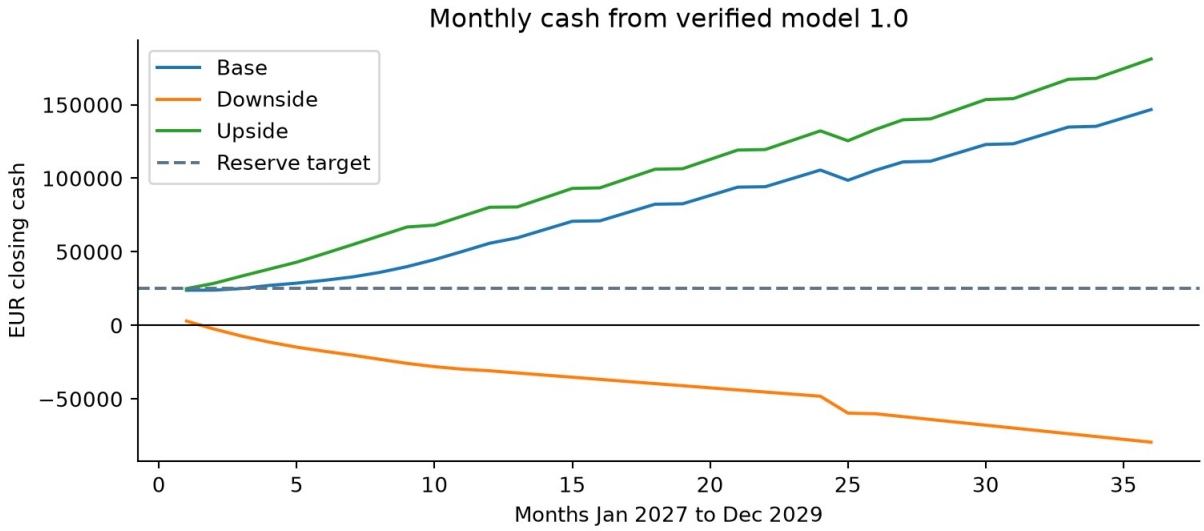
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Cash flow and financial position

Customer receipts include same month portraits and following month product collection. Supplier payables hold 20% of gross variable costs for one month; payroll and other overhead are paid currently. Monthly VAT pays the prior positive balance and carries startup credits without a cash refund. Income tax provisions settle in January April July and October from the previous quarter. These timings are forecast conventions requiring adviser confirmation.

The indirect cash bridge begins with net profit and adds depreciation and changes in receivables, payables, VAT and income tax balances. Capital and principal are separate outflows. Negative cash remains an unfunded requirement.

Base EUR	2027	2028	2029
Operating cash flow	30,061	55,767	53,124
Capital purchases net	–	–	6,000
Loan principal repaid	3,000	6,000	6,000
Net cash change	27,061	49,767	41,124
Closing cash	**55,799**	**105,566**	**146,690**



Closing cash EUR monthly January 2027 to December 2029 all cases. Verified model 1.0.

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Cash flow forecast months one to six

January to June 2027 uses the same indirect bridge as the workbook. Each opening cash balance equals the prior closing cash. Net profit is not cash receipts. Working capital and tax timing explain their difference. The workbook includes all later months through December 2029.

Base EUR	2027-01	2027-02	2027-03	2027-04	2027-05	2027-06
Opening cash	**28,737**	**23,856**	**23,932**	**25,019**	**27,117**	**28,685**
Net profit cash start	(2,472)	(1,624)	(777)	71	919	1,767
Depreciation addback	367	367	367	367	367	367
Customer receivables cash change	(4,522)	(411)	(411)	(411)	(411)	(411)
Supplier payable cash change	181	16	16	16	16	16
VAT cash change	1,566	1,729	1,892	2,055	677	163
Income tax payable cash change	–	–	–	–	–	–
Operating cash flow	(4,881)	76	1,087	2,098	1,568	1,902
Capital purchases net	–	–	–	–	–	–
Loan principal repaid	–	–	–	–	–	–
Net cash change	(4,881)	76	1,087	2,098	1,568	1,902
Closing cash	**23,856**	**23,932**	**25,019**	**27,117**	**28,685**	**30,587**

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Cash flow forecast months seven to twelve

July to December 2027 continues the linked bridge. July opening cash equals June closing cash. Loan principal begins after the six month grace period. No extra equity or overdraft is introduced to cure a negative balance. The model should be revised for actual invoice terms and tax filing dates before launch.

Base EUR	2027-07	2027-08	2027-09	2027-10	2027-11	2027-12
Opening cash	**30,587**	**32,837**	**35,937**	**39,888**	**44,690**	**50,161**
Net profit cash start	2,615	3,465	4,316	5,167	5,743	3,919
Depreciation addback	367	367	367	367	367	367
Customer receivables cash change	(411)	(411)	(411)	(411)	(290)	–
Supplier payable cash change	16	16	16	16	12	–
VAT cash change	163	163	163	163	115	–
Income tax payable cash change	–	–	–	–	25	1,852
Operating cash flow	2,750	3,600	4,451	5,302	5,971	6,138
Capital purchases net	–	–	–	–	–	–
Loan principal repaid	500	500	500	500	500	500
Net cash change	2,250	3,100	3,951	4,802	5,471	5,638
Closing cash	**32,837**	**35,937**	**39,888**	**44,690**	**50,161**	**55,799**

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Financial position summary

Year end assets comprise cash, gross customer receivables, recoverable VAT, refundable deposit and depreciated equipment. Liabilities comprise debt, supplier credit, VAT and income tax payable. Equity is proposed paid capital plus retained earnings after preparation loss and monthly net profit. No inventory, dividend or owner drawing is forecast.

Closing Base EUR	2027	2028	2029
Cash	55,799	105,566	146,690
Recoverable income tax	–	–	–
Customer receivables gross	8,512	8,682	8,856
Recoverable VAT	–	–	–
Refundable deposit	5,400	5,400	5,400
Net assets	22,600	18,200	17,800
Total assets	**92,311**	**137,848**	**178,746**
Loan outstanding	27,000	21,000	15,000
Supplier payables	340	351	361
VAT payable	3,148	3,206	3,265
Income tax payable	1,877	5,389	5,219
Total liabilities	**32,366**	**29,946**	**23,846**
Paid equity	60,000	60,000	60,000
Retained earnings	(55)	47,902	94,900
Total equity	**59,945**	**107,902**	**154,900**
Liabilities and equity	**92,311**	**137,848**	**178,746**

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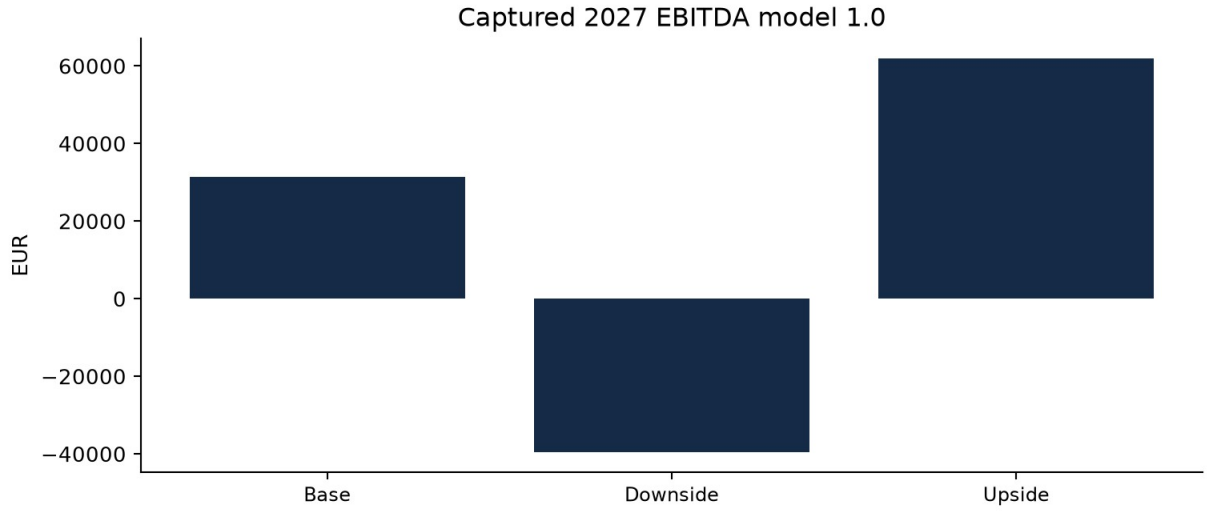
Break even and scenarios

EBITDA break even uses current forecast contribution per owner production equivalent and fixed paid costs. A product job represents its owner hours relative to a portrait. This is a mix dependent operating threshold, excluding capital, principal, working capital and personal spending. At zero demand or nonpositive contribution the workbook returns readable unavailable or unattainable text.

Base Downside and Upside run through the same build. Downside has lower demand and prices, higher costs and three preparation months. Upside has higher demand and prices with higher pay. Proposed finance remains fixed. Static captures identify their version and become stale whenever any case driver changes.

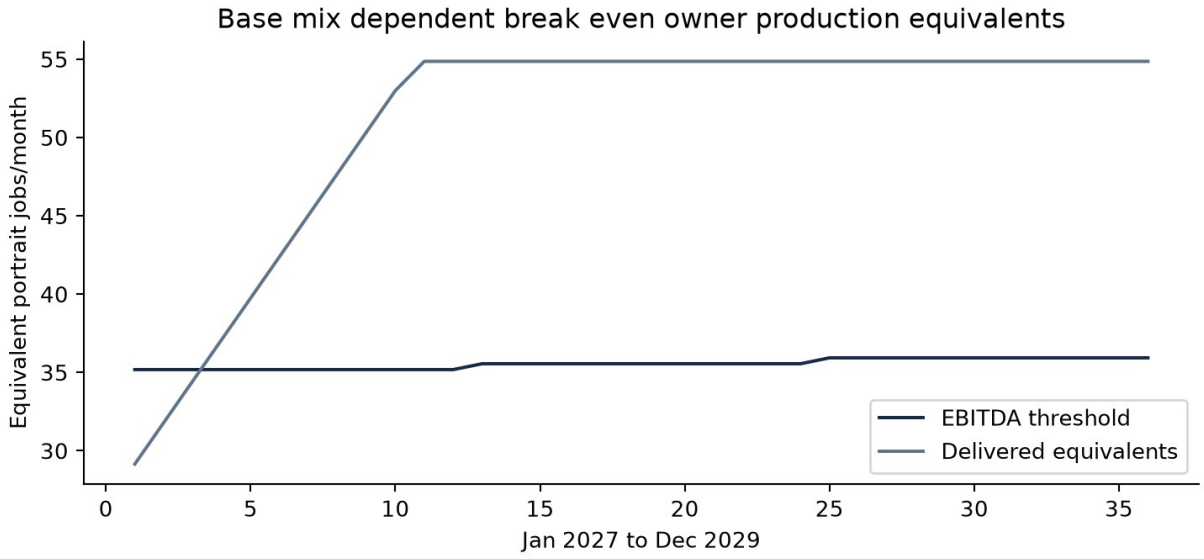
December 2027 Base fulfils 37.6 portraits and 7.5 product batches. EBITDA break even is 35 owner production equivalents, against 54.9 available equivalents. This comparison is mix dependent and does not measure debt service cash break even.

Captured model 1.0 EUR	Base	Downside	Upside
Year 1 revenue	182,127	113,400	222,924
Year 1 EBITDA	31,441	(39,609)	61,912
Year 1 net profit	23,107	(47,453)	44,653
Minimum cash including opening	23,856	(79,445)	24,939
Additional funding to avoid negative cash	–	79,445	–
Gap against cash reserve	1,144	104,445	61



Captured EBITDA EUR 2027 Base Downside Upside. Verified model 1.0.

Break even against paid capacity



Base owner production equivalent jobs monthly January 2027 to December 2029. Verified model 1.0.

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Model guide and completion

Inputs D5 selects Base 1 Downside 2 or Upside 3; blue F H cells hold editable case drivers. Startup builds sources and uses. Sales caps bookings against two paid roles. Payroll applies employee contribution ceilings; AssetsDebt holds finite asset vintages and loan principal. Statements contains monthly profit cash and balance sheets; Annual aggregates flows and closing balances. Summary links the active build and native range backed charts.

Cases are captured comparisons rather than automatic new forecasts. Refresh them by rerunning retained build_model.mjs after updating case inputs, then regenerate the Word plan from versioned model-results.json. Checks exposes balance cash debt hours wage and funding alerts. Missing active numeric drivers are guarded separately. Confirm demand quotes status tax obligations and funding before commitments.