Ski Resort Business Plan

Alpine Day | Grenoble catchment | Proposed

DOCUMENT GUIDE

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Alpine Day | Version 1.0 | 3 October 2026

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Reading the proposal

A proposed leased ski area serving Grenoble day visitors. Permissions demand staff competence and funding remain unconfirmed. Model horizon January 2027 to December 2036 with monthly detail and ten annual summaries. Update captured cases and contents after edits.

01 / OVERVIEW

Executive summary

Proposal

Alpine Day is a proposed French operator of an existing small mountain ski area serving day visitors from Grenoble. A ten year concession or operating lease, inspections and a suitable site must be secured. No actual resort, authority commitment, founder credential, visitor booking or funding is claimed. The scope is lift day tickets and equipment rental. No lodging, catering, ski teaching, summer income, season passes or public subsidy is forecast.

Decision

Proceed only after audited site records, independent engineering and climate studies, water permissions, a priced concession and committed funding support the downside. Snowmaking cannot guarantee cold weather or lawful water availability. The financial model includes seasonal shutdowns, year round staff and rent, owner pay and planned replacement assets.

Funding and forecast

Proposed equity EUR 2,500,000 and term debt EUR 1,000,000 are uncommitted. Initial spending EUR 1,610,000 leaves EUR 1,890,000 cash. Base 2029 net revenue is EUR 3,490,890, EBITDA EUR 1,737,129 and net profit EUR 1,156,388. Base ten year minimum cash is EUR 1,890,000 with EUR 0 reserve gap. Downside minimum cash is EUR -5,378,790 and reserve funding gap EUR 5,878,790; seek funding or revise scope before signing. Owner illustrative monthly net pay EUR 3,250 covers EUR 3,000 living costs by EUR 250.

02 / BUSINESS

Business details objectives and milestones

Entity and site

A proposed French SAS would bid for or negotiate a lawful operating right over an existing ski area in the Isère mountain catchment. Grenoble is the commercial catchment, not the location of a ski lift. The financial basis assumes existing lifts and pistes supplied by the site owner under a ten year agreement. Buying land or building new lifts is outside scope and would require a new model.

Objectives

Before signing, obtain ten years of ticket, opening day, maintenance and energy records and a component condition survey. Interview 30 Grenoble households and ten school or club organisers. Obtain three equipment, snowmaking and insurance quotations. Open in January 2027 only if permissions, qualified staff, tested rescue arrangements and funding are complete. These are proposed milestones, not completed work.

03 / STRATEGY

Business Model Canvas

Revenue logic

Pay at purchase for a dated day ticket and separately priced rental. Recognize revenue when access is supplied and refund cancellations. No advance pass cash or deferred revenue is assumed. Capacity constrains realised visits before either stream is recognised.

Alpine Day Business Model Canvas

Segments

Grenoble catchment day visitors; no validated bookings

Value

Clear opening information and a manageable day ski visit

Channels

Direct dated ticket sales and tested paid campaigns

Relationships

Status alerts safe service clear refunds repeat visit tracking

Revenue

Lift day tickets and optional rental; no pass advances

Activities

Safety release lifts pistes grooming fitting and refunds

Resources

Existing leased lifts five permanent and twelve winter staff

Partners

Authority lessor certified inspectors energy water rescue

Costs

Wages lease maintenance variable snowmaking replacement and tax

Proposed design and evidence limits

04 / STRATEGY

SWOT and longer term objectives

Assessment

A day visit proposition could limit accommodation cost for families, but neither location quality nor demand is proven. An existing lift concession reduces construction scope while exposing the operator to inherited defects, lease obligations and weather risk.

Ten year direction

Renew only after independent safety and climate evidence and a funded replacement plan. A ten year monthly forecast is a planning horizon rather than a promise of snow reliability. Additional summer activities need separate permits and demand validation.

SWOT assessment

Strengths

Day trip focus and narrow service scope can limit complexity

Weaknesses

No selected site operating history verified demand or quotes

Opportunities

Paid test of convenient skiing for Grenoble catchment

Threats

Climate water restrictions inherited assets and fixed costs

Proposed design and evidence limits

05 / STRATEGY

TOWS strategy matrix

Action sequence

Use a clear day visit offer to test paid demand before signing. Address weak operating history through audited records and qualified technical hires. Match lease flexibility to weather exposure and stop capital commitments when the downside reserve cannot be funded.

TOWS assessment

SO day access and paid testing

Test the focused offer with dated paid visits before expansion

WO unproven site and demand

Buy independent records and qualified expertise before signing

ST narrow scope and weather risk

Publish closures and negotiate operating flexibility

WT no history and capital exposure

Stop commitments if downside cash cannot be funded

Proposed design and evidence limits

06 / PEOPLE

Owner management and personnel profiles

Accountability

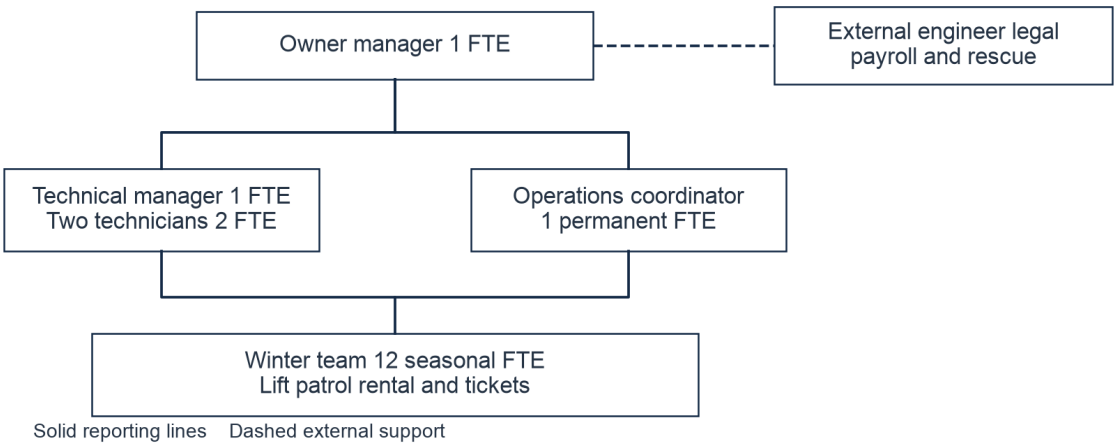
Owner manager handles concession relationships, finance, marketing and refunds. A technical manager oversees lifts, maintenance and daily safety release. An operations coordinator manages rentals, customer service and seasonal scheduling. Two year round technicians support inspection and repair. Twelve winter staff provide lift attendance, piste patrol, rentals and ticketing.

Recruitment

No founder qualifications are asserted. Require documented lift competence, rescue practice and applicable patrol qualifications before appointment. Seasonal roles must have verified coverage, breaks and housing or commuting arrangements. External engineering, payroll, legal and medical rescue support require contracts. Owner gross pay is a planning assumption, not personal tax advice.

Model payroll

Permanent gross monthly pay is owner 5000 technical 4500 coordinator 3200 and two technicians 3000 each. Twelve seasonal staff receive 2400 each in January February March and December, regardless of modelled open days. All receive annual 2.5 percent steps and 42 percent employer cost allowance. Year 2027 permanent loaded payroll 318648 and winter 163584 EUR are planning budgets.



Proposed design and evidence limits

07 / MARKET

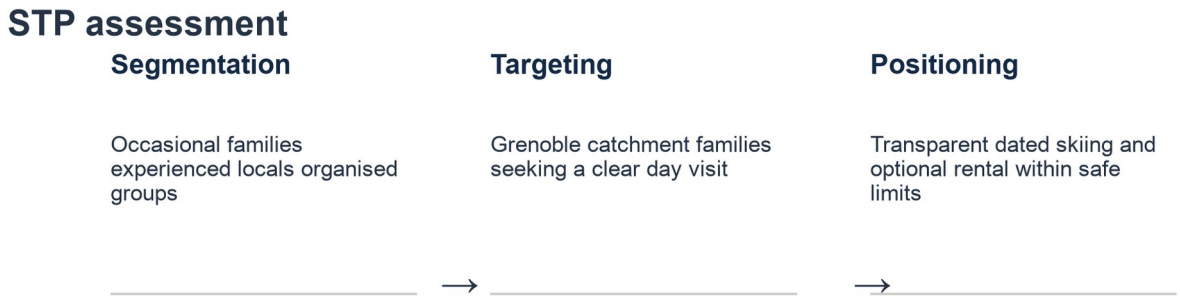
Target customers segmentation and positioning

Segments

Grenoble catchment day visitors include occasional families, experienced local skiers and organised groups. Target occasional adult and family day visitors who value clear opening information, manageable queues and separately priced rental. Group discounts and children pricing are not modelled separately; the price is a realised average.

Position

Offer a reliable and transparent day experience within actual safe conditions. Publish terrain and opening status, rental availability, access restrictions and cancellation terms. Avoid claiming snow guarantees or superior safety performance without records.



Proposed design and evidence limits

08 / MARKET

Value Proposition Canvas

Value test

Interview customers about total travel and rental costs, queues, terrain difficulty and weather cancellation. The offer should reduce uncertainty through honest status and safe capacity limits. Measure paid return visits and complaint reasons rather than relying on stated enthusiasm.

Value Proposition Canvas

Customer jobs

Plan an enjoyable affordable safe day on snow

Offer

Dated lift access with separate rental and status alerts

Customer pains

Uncertain openings hidden total cost queues and refunds

Pain relievers

Publish open terrain all prices and closure terms

Customer gains

Predictable trip planning and suitable equipment

Gain creators

Capacity limits checked fitting and clear support

Proposed design and evidence limits

09 / MARKET

Market scope size and trends

Scope

TAM is annual paid skier days purchased by residents of the Grenoble catchment for nearby day trips in calendar 2027. SAM is the same population, period and unit restricted to trips matching this proposed site, transport range and offer. Neither local quantity is reliably available. National skier days are context and cannot be substituted for the local denominator.

Method

Commission a defined catchment travel survey, identify participating households and estimate annual qualified skier days with a disclosed sample and uncertainty. Modelled SOM is constrained realised skier days at the proposed site in 2027. It is a forecast in the same unit, not an observed market share. No TAM or SAM euro total is fabricated.

Climate context

The French statistical service's environmental atlas identifies declining snow cover and resource pressures in mountain resorts. The Cour des comptes 2024 review documents climate exposure and limits to artificial snow. These national findings justify site diligence; they do not quantify this unselected site's snow reliability.

Market scope same geography period and units

TAM Grenoble catchment 2027	SAM Grenoble catchment 2027	SOM Grenoble catchment 2027
Paid nearby day trip skier days by catchment residents. Quantity unavailable	Same unit and period qualified for this site and offer. Quantity unavailable	77,000 forecast skier days. Capacity constrained; no measured share.

Proposed design and evidence limits

10 / MARKET

PESTLE analysis

Response

Treat public operating rights, environmental limits and qualified staffing as gates. Test the model when available opening days fall while energy and fixed costs remain. Track water and electricity by production run; customer demand does not override a restriction or unsafe condition.

PESTLE assessment

Political

Lawful operating right and local authority oversight

Economic

Discretionary demand and high fixed winter infrastructure costs

Social

Family affordability skills and travel preferences need testing

Technology

Certified lift systems meters forecasts and secure ticketing

Legal

Technical permits water conditions tax staffing and GDPR

Environmental

Warming water constraints habitat and energy use

Proposed design and evidence limits

11 / MARKET

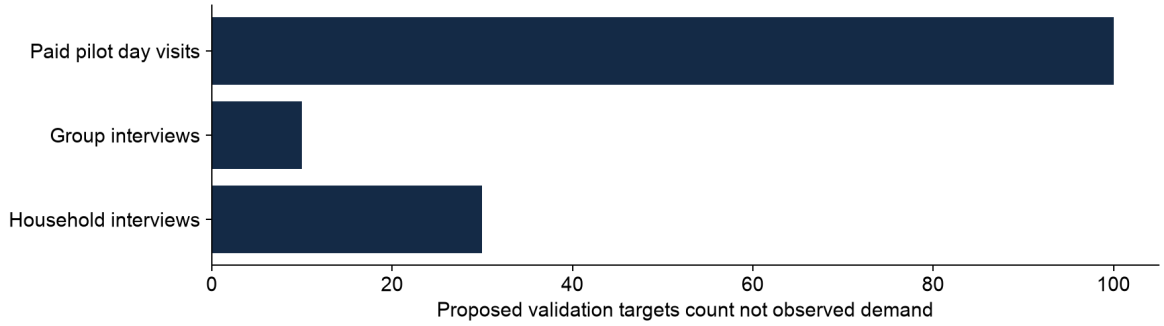
Local demand evidence and validation

Evidence status

No bookings, survey responses, observed queues, waitlist or site sales exist in this proposal. The demand chart shows proposed research targets only. Thirty household interviews and ten group interviews explore purchase occasions and price; a subsequent 100 paid day visits tests realised contribution and refund rates.

Capacity test

Obtain hourly lift and piste records, parking constraints, rescue response and rental fitting throughput. Convert these into a safe daily visitor cap with a qualified operator. Model open days and demand separately. Declined requests are not visits or revenue.



Proposed design and evidence limits

12 / MARKET

Competitors prices and positioning

Alternatives

Nearby larger Alpine resorts, smaller local ski areas, indoor recreation and non-ski winter trips compete for discretionary spending. No current like for like competitor ticket quote has been verified. Before pricing, record five dated alternatives including accessible terrain, rental, travel and cancellation conditions.

Price discipline

EUR 42 lift and EUR 24 rental including applicable VAT are proposed realised average prices, not published competitor evidence. Rental uptake is assumed at 25 percent of realised visits. Price comparisons must use the same age group, date and service scope; do not compare peak adult rack rates with blended realised income.

13 / STRATEGY

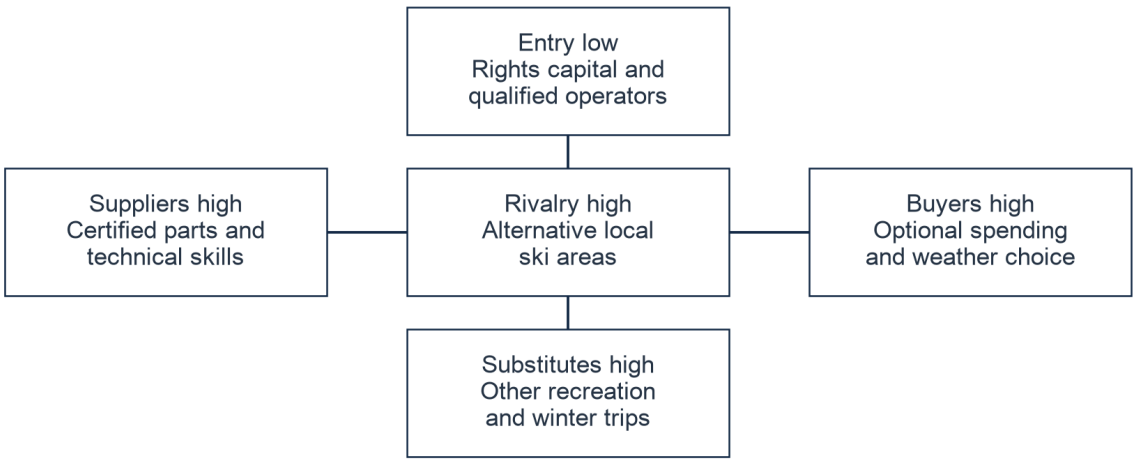
Porter five forces

Judgement

Ratings are management assessments, not observed competitor measurements. Capital and operating permissions make entry difficult, while families can choose other recreation. Suppliers and technical contractors have leverage where certified components or skills are scarce.

Responses

Contractors: quote inspection and essential parts early. Buyers: publish total prices and weather terms. Substitutes: validate convenience with repeat visits. Entry: secure rights and competence before spending. Rivalry: avoid price cuts that leave fixed safety costs unfunded.



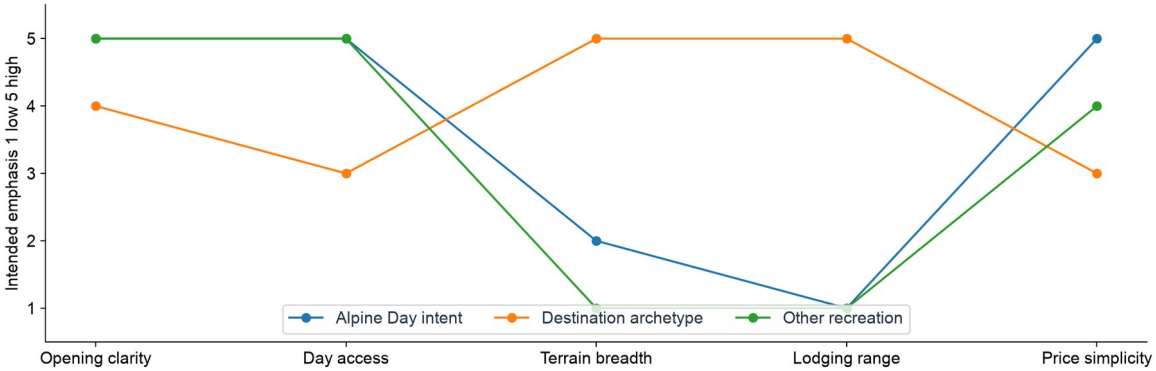
Proposed design and evidence limits

14 / STRATEGY

Strategy canvas

Interpretation

Integer scores from one to five show proposed design emphasis against archetypes, not measured service quality. Alpine Day prioritises clarity and manageable day access over extensive terrain or lodging. Larger destination and recreation alternatives are analytical archetypes. Validate the trade off through paid research.



Proposed design and evidence limits

15 / OPERATIONS

Location premises and operating rights

Selection

Screen an existing ski area accessible from Grenoble for slope mix, altitude, drainage, wind, road safety and public transport. No travel time, terrain size or altitude is stated as verified. Check authority rights, concession procurement, permitted use, asset ownership and who pays for major lift failures.

Lease basis

The model assumes EUR 300,000 annual operating rent paid monthly and EUR 50,000 refundable deposit. The lessor supplies existing lifts and piste rights. No signed quote exists. Planned operator assets are only refurbishment, rental equipment, snowmaking upgrades and ticket systems. Financial feasibility does not establish a concession can be obtained.

16 / OPERATIONS

Equipment resources and maintenance

Capital scope

Planning initial assets are lift refurbishment EUR 700000, rental fleet EUR 200000, snowmaking upgrades EUR 250,000 and ticketing EUR 50000, all net VAT. No new lift construction or reservoir is included. Price, condition, useful life, maintenance responsibility and input VAT eligibility require review.

Replacement

Model periodic operator replacement and cohort depreciation through ten years. Annual maintenance is an operating expense distinct from replacement capital. Rescue and inspections must be funded even when visits disappoint. Damaged rental equipment cannot be assumed to last indefinitely.

Planning capital basis

Initial operator equipment totals EUR 1,200,000 net and EUR 1,440,000 including assumed recoverable VAT. Refurbishment and snowmaking upgrades depreciate over 120 months; fleet and ticketing over 60 months. Long life replacement EUR 250,000 occurs in months 37, 73, 109; fleet EUR 250,000 and ticket systems EUR 60,000 in month 61. Each cohort stops at zero. No residual value or exit sale is received.

17 / SALES

Products pricing and contribution

Products

A dated day lift ticket gives access only to open authorised terrain. Rental is optional and separately billed. No instruction or bundled insurance is included. Starting realised gross prices are EUR 42 and EUR 24. Annual price increases are planning assumptions. Expected refunds reduce both taxable sales and VAT while operating costs remain incurred.

Economics

Contribution deducts variable lift power, water, grooming, rental consumables, card fees and a conservative local lift levy. Fixed wages, lease, maintenance, insurance and marketing follow below contribution. A profitable skier day does not prove annual break even because winter revenue must carry summer fixed costs.

Levy and VAT basis

Municipal 3 percent and departmental 2 percent lift levies are separate illustrative ceilings, subject to actual local resolutions. All in lift receipts G give net of VAT G/1.10; levy base is that amount/1.05 and levy expense base×0.05. VAT includes levies in its base. Revenue is reported net VAT including levies and the levy is expensed once. Rental uses 20 percent VAT. No local levy applies to rental in this model.

18 / SALES

Brand customer experience and sales process

Journey

Customers check opening and weather status, select a dated visit, see total ticket and rental prices, pay and receive clear access instructions. Rentals are fitted and returned under documented safety checks. Online reservations must remain within safe day capacity and avoid implying all terrain will open.

Refund controls

Define cancellation and closure terms with French consumer advice. Recognise tickets on the access day; the model assumes same month payment and refund settlement with short card receivables. No advance season pass cash is available to finance summer costs.

19 / SALES

Launch marketing and repeat sales

Launch

Interview users and measure a limited paid pilot before large commitments. Budget EUR 12,000 monthly winter marketing and EUR 3,000 monthly outside winter in the initial operating year. Channel contracts, paid conversion and customer consent need validation. Organic sales are not claimed as free or guaranteed.

Retention

Monitor repeat paid visits, full basket cost, complaints and cancellations by cohort. Group sales, season passes and summer offers are outside the forecast. A review should change verified demand and price inputs together instead of merely raising growth to hide a funding gap.

20 / OPERATIONS

Daily operations suppliers and safety

Opening routine

The technical manager completes lift release, weather and piste inspection, staff briefing, rescue readiness and rental checks. Record defects and restrict or close operations when necessary. Count visits and rental units distinctly and reconcile card receipts, refunds and VAT daily.

Suppliers

Obtain certified maintenance and inspection contracts, energy and water permissions, rental servicing and communications support. Keep spare parts and response times documented. Modelled operating days and water availability are assumptions. Operations cease when environmental permissions or safe temperatures do not permit snow production.

21 / OPERATIONS

Sustainability water energy and quality

Snowmaking limits

Base water and energy intensities are planning estimates, not engineering measurements. Snowmaking only operates under permitted abstraction and suitable wet bulb temperatures. The downside reduces opening days and demand while increasing snowmaking intensity. A total seasonal water allowance can further cap open days; it cannot be solved by buying more water.

Monitoring

Meter abstraction and electricity, log groomer fuel and report waste from rental maintenance. Verify habitat impacts, drainage, reservoirs and discharge conditions. No carbon neutrality claim or ecological certification is asserted. Climate adaptation may mean fewer ski days or ending the concession.

22 / PEOPLE

Staffing training and fair work

Coverage

Five permanent staff and twelve seasonal winter staff are a planning roster. Technical and patrol coverage must be verified by shift and legal competence. Staff pay uses gross monthly amounts and a 42 percent employer allowance, not an exact French payroll calculation. Validate collective agreement, working time, seasonal contracts, training, pension and housing costs.

Skills

Require documented lift operation and maintenance competence, first aid and rescue drills, rental fitting and incident reporting. Train customer staff on truthful opening information and refunds. Budgeted staff counts do not prove sufficient legal coverage; expand the roster and rerun finances if required.

23 / RISK

Legal insurance and opening roadmap

Gates

French lift transport is subject to technical oversight. The STRMTG performs control and instruction for prefects; appoint competent inspectors and establish the required authorisations with the authority. A private plan is not an operating permit. Confirm concession procedures, asset responsibility, snowmaking and water rights, consumer terms, GDPR, payroll and tax classifications.

Insurance and timing

Obtain public and employer liability, equipment breakdown, rescue and business interruption quotations, including weather exclusions. Before launch complete condition survey, concession review, permits, staff credentials and emergency practice. Delay opening if any gate fails. No insurance indemnity, grant or authority support is assumed.

24 / RISK

Risks contingencies and management actions

Risks

Warm weather can remove sellable days while wages, lease and maintenance continue. Restricted water can cap operation below demand. Lift defects, rescue failures, road disruption and energy price increases can threaten safety and liquidity. Replacement assets are not optional cash plugs.

Actions

Demand independent climate and engineering studies and a funded downside reserve before signing. Reduce bookings to safe capacity, publish closures promptly and fund refunds. Negotiate maintenance and exit responsibilities in the concession. Negative model cash means new funding or revised scope is required, not an automatic loan.

Quantified downside

The downside has lower weather availability and demand, constrained water, higher power and staffing overhead and interest. Ten year cash minimum EUR -5,378,790 leaves EUR 5,878,790 to meet the EUR 500,000 reserve. The model does not fill the gap. Negative cash means planned payments cannot occur without new capital or changed scope.

25 / EVIDENCE

Research quotes and model assumptions

Sources

Primary sources accessed 3 October 2026 cover reduced lift VAT, standard VAT, corporation tax, technical oversight and climate context. They do not substantiate site demand, actual prices, wages, safe capacity, water volumes or equipment quotes. Obtain local tax resolutions and professional accounting advice.

Open evidence

Outstanding items include a selected site, award or lease, engineering and snow record, water permissions, all equipment and insurance quotes, hourly staff coverage, paid demand and committed capital. All business assumptions remain editable. Record who supplied each quote and its validity date before sharing an investment decision.

BOFiP lift transport reduced VAT

BOFiP reduced rate 10 percent

French standard corporation tax 25 percent

STRMTG technical control remit

SDES mountain resort environmental atlas

Cour des comptes climate adaptation report 2024

French water activity authorisation framework

Municipal lift levy ceiling

Departmental lift levy ceiling

BOFiP VAT base includes local lift levies

BOFiP annual tax loss carryforward limit

26 / FINANCE

Financial basis and model guide

Version and coverage

Model 1.0 EUR nominal January 2027 to December 2036 contains 120 monthly periods and ten annual summaries for Base Downside and Upside. Summary shows first three annual periods; Annual shows all ten. Stocks use first opening and last closing, not summed balances. Assumptions selector chooses 1/2/3. Cases are captured comparisons and flag changed case inputs as STALE; rerun retained builder to refresh all snapshots.

Accounting

French operating lease expense proxy has no lease liability. Tax uses annual 25 percent positive book profit after eligible carried losses, with book depreciation assumed equal to tax allowance. Loss offset capped at EUR 1 million plus 50 percent of profit above it. Startup gross expense is immediately charged and creates a loss pool. Validate deductibility and retained loss rights. December cash payment is a timing proxy, not the statutory instalment calendar. No reduced rate deferred tax subsidy dividend exit or automatic finance.

Cash and VAT

Each stream has its own output VAT. Equipment and designated operating costs recover input VAT at 20 percent, except insurance payroll card fees local levies and startup expense. Signed prior month VAT is settled or refunded, including opening equipment credit. Actual eligibility and refund timing need advice. Card receivables use 2 days Base and are capped to 30 days; suppliers are paid currently. No inventory or ticket advances. Negative VAT is a recoverable asset shown signed among liabilities for model presentation.

27 / FINANCE

Startup sources and itemized uses

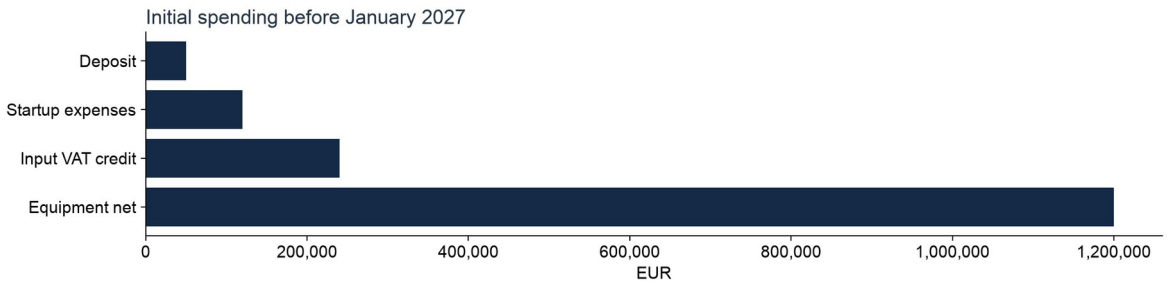
Unsecured sources

EUR 2,500,000 equity and EUR 1,000,000 term loan are proposals. No lender, investor, grant or guarantee is committed. Spending assumptions need condition and supplier quotations. Input VAT credit is initially paid as cash; month one recovery is assumed and may be delayed.

Assets and expenses

Equipment EUR 1.2 million comprises refurbishment EUR 700,000 rental fleet EUR 200,000 snow upgrades EUR 250,000 and ticketing EUR 50000. Preopening EUR 120,000 comprises legal EUR 30,000 engineering EUR 50,000 recruitment EUR 20,000 and paid pilot EUR 20000. Refundable deposit EUR 50,000 remains an asset. Startup equity is EUR 2.38 million after the EUR 120,000 expense; debt EUR 1 million, recoverable VAT EUR 240,000 and cash EUR 1.89 million balance the opening position.

Item	EUR
Proposed equity	**2,500,000**
Proposed term debt	1,000,000
Total funding	**3,500,000**
Lift refurbishment net	700,000
Rental fleet net	200,000
Snowmaking upgrades net	250,000
Ticket systems net	50,000
Total equipment net	**1,200,000**
Recoverable input VAT	240,000
Preopening expense gross	120,000
Refundable deposit	50,000
Total spending	**1,610,000**
Opening cash	**1,890,000**



Base preopening January 2027 EUR uses model 1.0

28 / FINANCE

Owner survival budget and financing terms

Personal budget

Owner gross pay starts EUR 5,000 monthly and is included in corporate wages. 65 percent take home is an illustration rather than French income tax. Net EUR 3,250 less living EUR 3,000 leaves EUR 250. Housing 1600 food 600 travel 400 other 400 are personal assumptions, not corporate expenses. No other income is assumed.

Term debt

Proposed EUR 1 million initial debt carries 6 percent annual interest on opening monthly principal Base, 8 percent Downside and 5.5 percent Upside. Principal grace lasts 12 months, followed by 108 equal payments of EUR 9259.26 through month 120. Interest is paid monthly from launch. No refinancing or loan plug. Security, fees, covenants and concession step in rights require a lender quote and may change the forecast. Do not pledge authority owned lift assets without legal rights.

Personal monthly item	EUR
Owner gross salary	5,000
Net salary illustration	3,250
Housing	1,600
Food	600
Travel	400
Other	400
Total living budget	**3,000**
Personal surplus	**250**

29 / FINANCE

Revenue forecast capacity and sales mix

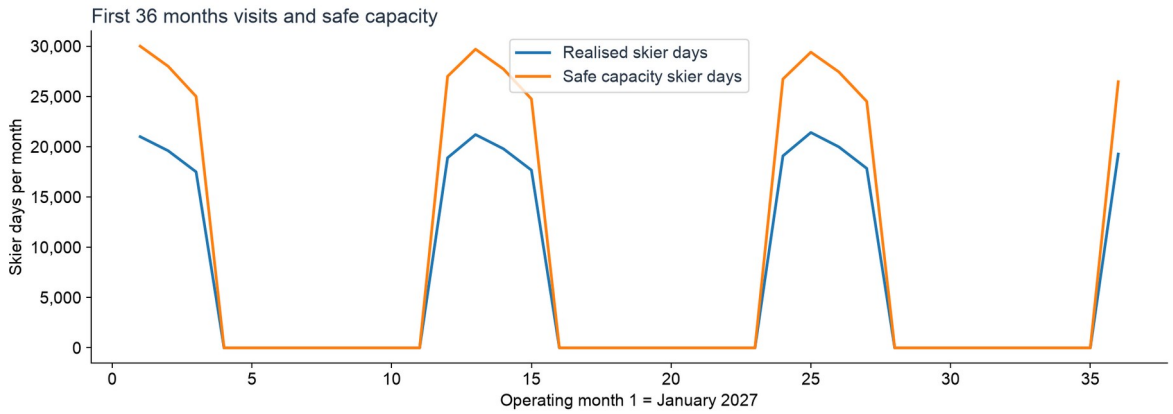
Driver chain

Base planned winter days are January 30 February 28 March 25 and December 27 totalling 110 annually before weather. Weather declines 1 percent per year; available days are capped to calendar days and allocated water. Base 2027 realised skier days 77,000 and open days 110.0;2029 visits 78,517. Requests 700 per open day grow 2 percent annually, capped to 1000 safe visitors. Rental uptake 25 percent capped 300 units/day. Open days are expected fractional quantities, not a day by day operating schedule.

Water and energy

Calendar year water allocation 15000 m 3 is a planning proxy distributed by planned winter days/110. Base snow water 100 m 3 and snow electricity 2500 kWh per open day; lift 2 kWh per realised visit. Electricity 0.20 EUR/kWh water 0.60 EUR/m 3 grooming 3 EUR/visit and rental consumables 2 EUR/unit net, escalating 2.5 percent annually. Downside has 65 percent weather factor,170 m 3/day water and 10000 m 3 allowance, so water can cap days. No outside winter visits or summer revenue.

Base driver	2027	2028	2029
Realised skier days	77,000	77,755	78,517
Rental units	19,250	19,439	19,629
Open days	110.0	108.9	107.8
Net lift revenue	2,881,200	2,982,172	3,086,682
Net rental revenue	377,300	390,522	404,208
Total net revenue	**3,258,500**	**3,372,694**	**3,490,890**



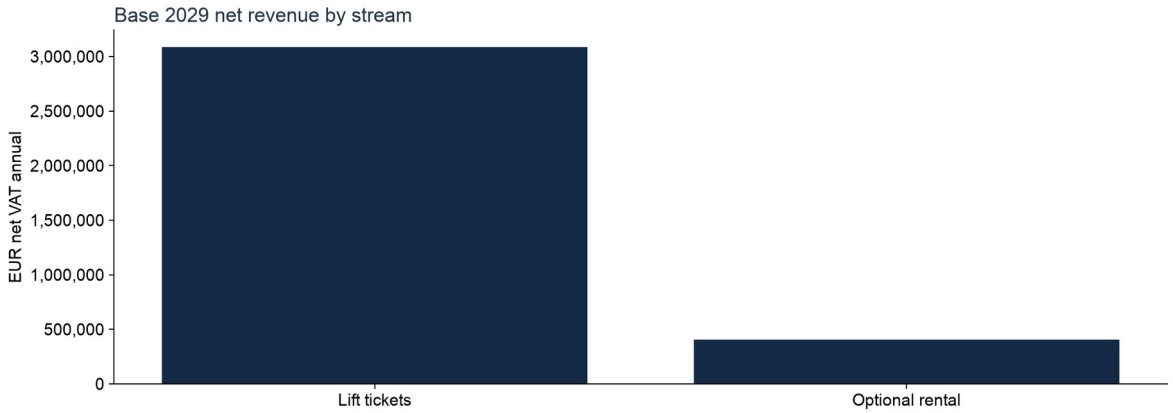
Base January 2027 to December 2029 monthly skier days model 1.0

30 / FINANCE

Sales mix and monthly revenue

Scope

Only realised day tickets and optional rental earn income. Lift revenue remains net VAT inclusive of local levy, which is expensed below. Winter dominates revenue because no substitute summer activities have been validated. Sales mix comes from the same model output as Word and Excel.



Base calendar 2029 EUR net VAT annual stream mix model 1.0

31 / FINANCE

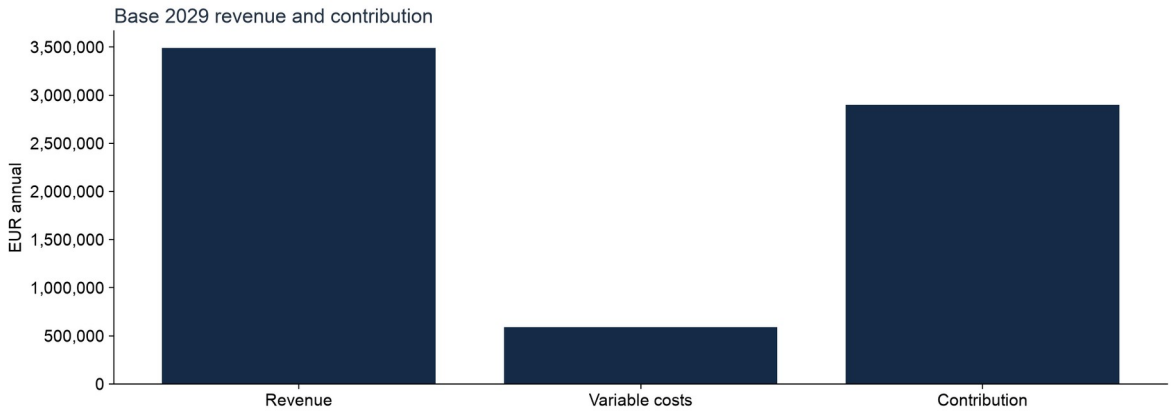
Contribution costs and projected profit

Variable charges

Base 2029 contribution EUR 2,899,364 follows energy water grooming EUR 343,902 and rental consumables card and local levy EUR 247,624. Card fees 1.5 percent apply to gross pre refund turnover;2 percent refunds reduce sales and VAT but other costs remain. Per realised skier day contribution in 2027 is EUR 35.

Fixed burden

Permanent payroll, twelve winter staff, operating lease, inspections/maintenance, insurance and marketing continue under planned seasonal contracts. Rent 300000 annual maintenance 12000 monthly and other overhead 9000 monthly including 4000 insurance; winter marketing 12000/month and outside winter 3000/month. All escalate 2.5 percent each January. No staffing cost falls automatically with fewer weather days.



Base calendar 2029 EUR annual contribution model 1.0

32 / FINANCE

Profit and loss forecast

Annual basis

All amounts EUR nominal net VAT. Payroll includes owner salary and employer allowance. Depreciation follows asset cohorts, interest opening debt and tax annual loss rules. No balancing income or grant. Current book tax basis is a planning approximation requiring professional review.

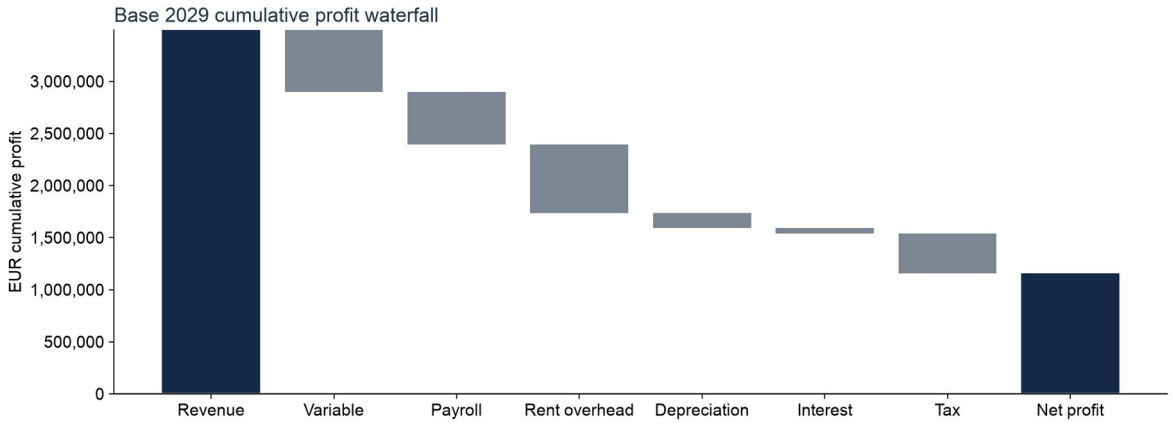
Base EUR	2027	2028	2029
Lift revenue	2,881,200	2,982,172	3,086,682
Rental revenue	377,300	390,522	404,208
Total revenue	**3,258,500**	**3,372,694**	**3,490,890**
Energy water grooming	323,400	333,483	343,902
Other variable costs	231,140	239,240	247,624
Contribution	**2,703,960**	**2,799,970**	**2,899,364**
Permanent payroll	318,648	326,614	334,780
Winter payroll	163,584	167,674	171,865
Rent	300,000	307,500	315,187
Maintenance overhead	252,000	258,300	264,758
Marketing	72,000	73,800	75,645
EBITDA	**1,597,728**	**1,666,083**	**1,737,129**
Depreciation	145,000	145,000	145,000
Interest	60,000	56,944	50,278
Profit before tax	**1,392,728**	**1,464,138**	**1,541,851**
Corporation tax	318,182	366,035	385,463
Net profit	**1,074,546**	**1,098,104**	**1,156,388**

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Profit waterfall and revenue seasonality

Bridge

Each downward bar starts at the prior cumulative result. Base 2029 begins with EUR 3,490,890 revenue, removes variable costs, wages, lease and other overhead, depreciation, interest and tax, ending at EUR 1,156,388 net profit. This is a profit bridge, not a cash bridge.



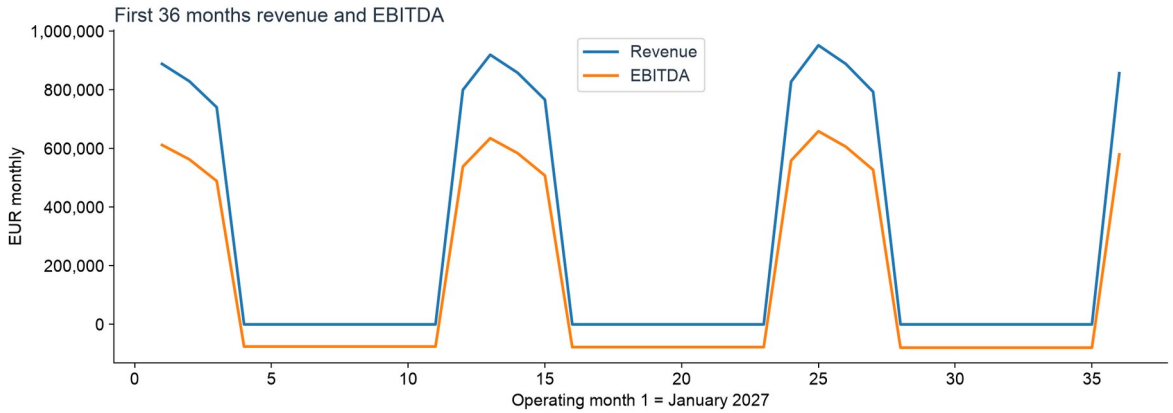
Base calendar 2029 EUR cumulative waterfall model 1.0

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Monthly revenue and operating seasonality

Interpretation

Winter earnings fund fixed summer commitments. Negative monthly EBITDA outside winter is expected because no summer revenue is forecast. Available working cash must carry the seasonal trough and asset replacements; an annual profit alone does not establish payment capacity.



Base January 2027 to December 2029 EUR monthly model 1.0

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Cash flow months one to six

Cash timing

All EUR. Operating cash includes net profit depreciation card receivable change and signed VAT change; investing includes gross capex and its recoverable VAT is in operating adjustment. Opening VAT credit 240000 is recovered in month one by assumption. Principal appears separately from interest already in profit. No automatic financing.

Base 2027 EUR	01	02	03	04	05	06
Opening cash	**1,890,000**	**2,739,756**	**3,296,682**	**3,779,413**	**3,689,357**	**3,608,803**
Net profit	**594,910**	**545,747**	**472,003**	**-92,637**	**-92,637**	**-92,637**
Depreciation add back	12,083	12,083	12,083	12,083	12,083	12,083
Operating cash flow	**849,756**	**556,927**	**482,730**	**-90,056**	**-80,554**	**-80,554**
Investing cash flow	0	0	0	0	0	0
Principal cash flow	0	0	0	0	0	0
Closing cash	**2,739,756**	**3,296,682**	**3,779,413**	**3,689,357**	**3,608,803**	**3,528,249**

Cash flow months seven to twelve

Cash timing

All EUR. Operating cash includes net profit depreciation card receivable change and signed VAT change; investing includes gross capex and its recoverable VAT is in operating adjustment. Opening VAT credit 240000 is recovered in month one by assumption. Principal appears separately from interest already in profit. No automatic financing.

Base 2027 EUR	07	08	09	10	11	12
Opening cash	**3,528,249**	**3,447,695**	**3,367,141**	**3,286,587**	**3,206,033**	**3,125,479**
Net profit	**-92,637**	**-92,637**	**-92,637**	**-92,637**	**-92,637**	**202,984**
Depreciation add back	12,083	12,083	12,083	12,083	12,083	12,083
Operating cash flow	**-80,554**	**-80,554**	**-80,554**	**-80,554**	**-80,554**	**225,473**
Investing cash flow	0	0	0	0	0	0
Principal cash flow	0	0	0	0	0	0
Closing cash	**3,447,695**	**3,367,141**	**3,286,587**	**3,206,033**	**3,125,479**	**3,350,952**

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Annual cash flow and balance sheet

Reconciliation

Cash flows sum months. Opening cash is January opening and closing stocks are December end. Refundable deposit 50000 is included in assets. Share capital 2500000 plus retained earnings forms equity. Signed negative VAT represents recoverable credit, positive a liability. Month end assets equal debt VAT and equity with no monetary plug.

Base EUR	2027	2028	2029
Opening cash	**1,890,000**	**3,350,952**	**4,483,164**
Operating cash flow	**1,460,952**	**1,243,323**	**1,301,619**
Investing cash flow	0	0	0
Principal cash flow	0	-111,111	-111,111
Closing cash	**3,350,952**	**4,483,164**	**5,673,671**
Card receivables	59,270	61,348	63,497
Equipment net	1,055,000	910,000	765,000
Total assets	**4,515,222**	**5,504,511**	**6,552,169**
Term debt	1,000,000	888,889	777,778
Signed VAT liability	60,676	62,973	65,353
Total equity	**3,454,546**	**4,552,650**	**5,709,038**
Total liabilities equity	**4,515,222**	**5,504,511**	**6,552,169**

Concession years 2030 to 2033

Long life coverage

Same monthly operating schedules asset cohorts seasonal rules and debt roll through December 2036. No exit proceeds are assumed. Replacement cohorts extend beyond concession expiry; residual assets remain in balances but not cash. Lease handover obligations and asset ownership must be confirmed.

Base EUR	2030	2031	2032	2033
Total revenue	**3,613,228**	**3,739,854**	**3,870,917**	**4,006,574**
EBITDA	**1,810,969**	**1,887,707**	**1,967,453**	**2,050,320**
Net profit	**1,198,018**	**1,260,572**	**1,316,381**	**1,364,781**
Capital additions net	250,000	0	310,000	250,000
Operating cash flow	**1,418,260**	**1,430,826**	**1,560,649**	**1,622,062**
Principal paid	111,111	111,111	111,111	111,111
Closing cash	**6,680,821**	**8,000,536**	**9,078,073**	**10,289,024**
Equipment net	845,000	675,000	803,000	846,000
Closing term debt	666,667	555,556	444,444	333,333
Total equity	**6,907,056**	**8,167,628**	**9,484,009**	**10,848,791**

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Concession years 2034 to 2036

Long life coverage

Same monthly operating schedules asset cohorts seasonal rules and debt roll through December 2036. No exit proceeds are assumed. Replacement cohorts extend beyond concession expiry; residual assets remain in balances but not cash. Lease handover obligations and asset ownership must be confirmed.

Base EUR	2034	2035	2036
Total revenue	**4,146,984**	**4,292,315**	**4,442,739**
EBITDA	**2,136,425**	**2,225,890**	**2,318,841**
Net profit	**1,434,360**	**1,506,459**	**1,562,422**
Capital additions net	0	0	250,000
Operating cash flow	**1,641,655**	**1,713,768**	**1,844,746**
Principal paid	111,111	111,111	111,111
Closing cash	**11,819,568**	**13,422,225**	**14,855,859**
Equipment net	639,000	432,000	450,000
Closing term debt	222,222	111,111	0
Total equity	**12,283,151**	**13,789,610**	**15,352,032**

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Break even scenarios and funding decision

Operating threshold

Base 2027 contribution per visit times skier days must cover annual fixed payroll rent overhead and marketing. Operating EBITDA breakeven is 31,502 skier days versus 77,000 forecast. It excludes depreciation interest tax capex and principal and is not cash break even. Daily capacity and weather constraints still apply.

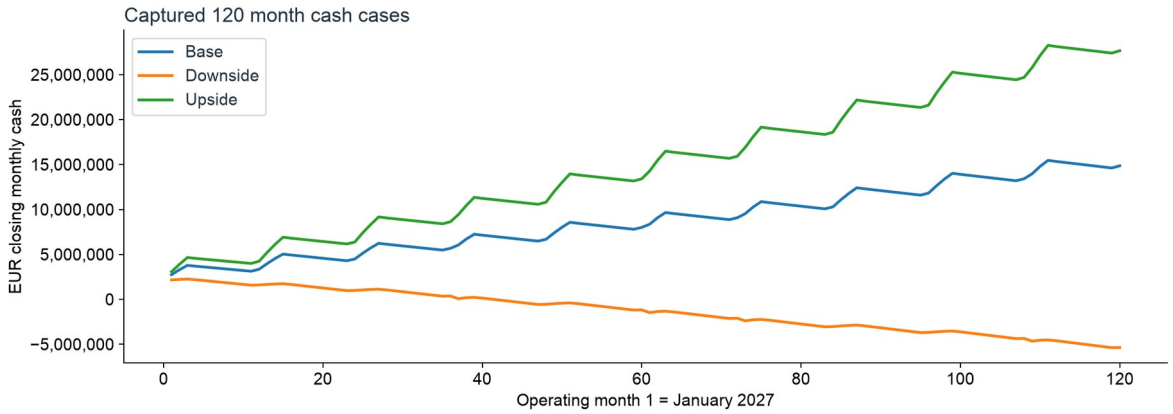
Funding decision

The EUR 500,000 reserve is a management target. Base 120 month minimum cash EUR 1,890,000 gives gap EUR 0. Downside gap EUR 5,878,790 cannot be funded by hypothetical debt. Secure funding or reduce obligations before concession commitments. Upside captures better demand weather and power cost, not validated probability.

Review gates

Validate opening days water and energy budget hourly staff coverage debt and lease quotes and actual levy rates. An input change should update active statements and charts; captured cases become STALE until rebuilt. Update Word and native TOC after any financial revision.

Captured model 1.0 EUR	Base	Downside	Upside
2029 revenue	3,490,890	1,076,874	5,051,452
2029 EBITDA	**1,737,129**	**-438,202**	**3,153,373**
2029 net profit	**1,156,388**	**-650,239**	**2,221,714**
2029 closing cash	**5,673,671**	**368,637**	**8,626,420**
2036 closing cash	**14,855,859**	**-5,364,111**	**27,664,360**
120 month minimum cash	1,890,000	-5,378,790	1,890,000
Reserve funding gap	**0**	**5,878,790**	**0**



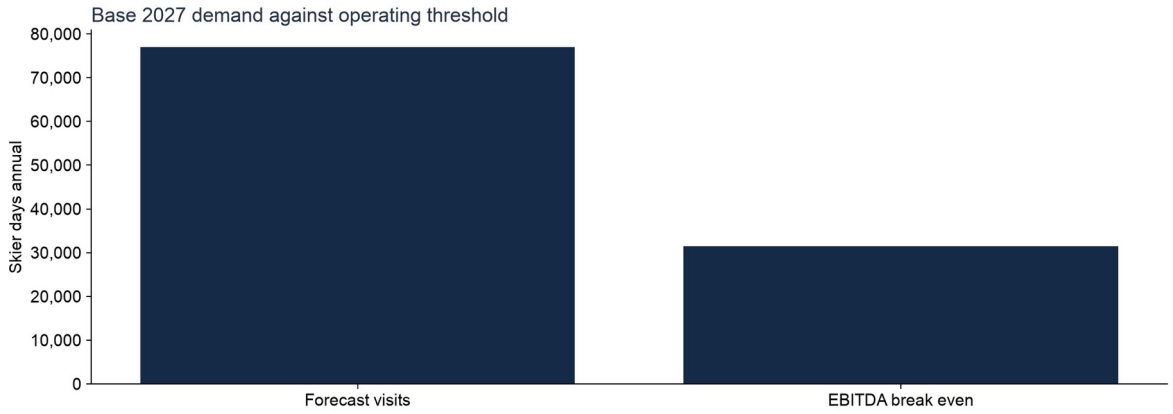
Captured Base Downside Upside January 2027 to December 2036 EUR monthly model 1.0

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Operating break even and outstanding decision

Condition

The threshold is based on 2027 blended contribution and fixed costs. It is not a guaranteed minimum sale and does not replace day specific safe capacity. Weather closure or water restrictions can prevent realising it. Approve investment only after condition safety environmental and funding gates are documented.



Base calendar 2027 skier days operating threshold model 1.0