Streaming Platform Business Plan

Liffey Screen | Dublin | Proposed business

DOCUMENT GUIDE

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Liffey Screen | Version 1.0 | 3 October 2026

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Reading the proposal

A proposed film subscription for Irish residents, with temporary EU travel portability, operated from Dublin. Rights, demand, staffing and financing require validation. The 36 month model shows conditional economics and unfunded cash requirements.

01 / OVERVIEW

Executive summary

Proposal

Liffey Screen is a proposed Dublin company offering an monthly streaming subscription for adult Ireland residents with temporary EU travel portability for Irish independent films and documentaries. Opening in January 2027 depends on licensed rights, a compliant service, paid demand tests and verified finance. No subscribers, credentials, contracts or financing are secured.

Decision

Test willingness to pay and repeat viewing before signing minimum guarantees. A niche catalogue requires substantial fixed payroll and acquisition costs. Modelled funding gaps must be financed or commitments reduced before launch.

Verified funding conclusion

Base minimum cash is EUR 113,094 and the gap to the EUR 120,000 reserve is EUR 6,906 despite proposed EUR 800,000 equity. Downside minimum cash is EUR (706,742) and the extra funding to retain reserve is EUR 826,742. Do not launch on an unfunded downside. Base 2029 revenue is EUR 908,207 and EBITDA after content amortisation is EUR 131,717.

02 / BUSINESS

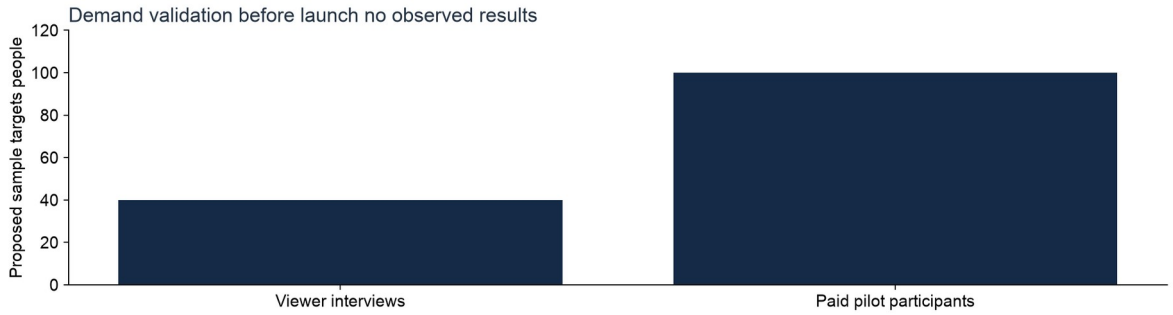
Business details concept and objectives

Structure

An Irish private company would hold editorial responsibility and operate from a Dublin serviced office. Consumers must be adult Ireland residents; the forecast excludes international sales, advertising, annual plans and original film production.

Goals

Interview 40 potential viewers, secure priced rights options for at least 60 titles and run a 100 participant paid pilot before a full launch. Track retention, viewing completion, complaint resolution and cash every month. These are proposed gates, not achieved milestones.



Business details concept and objectives | Proposed design and evidence limits

03 / STRATEGY

Business Model Canvas

Economics

Direct web subscriptions generate monthly fees. Content licences carry a nonrefundable minimum guarantee, capitalised only when the catalogue is available, with a separate running royalty. No app store commissions or advertising income are assumed.

Boundaries

No film production tax credits, grants, terminal valuation or financing top ups support the forecast.

Business Model Canvas

Segments

Ireland resident adults seeking Irish independent films and documentaries.

Value

A manageable curated catalogue with accessible discovery and transparent availability.

Channels

Direct web billing, festival audiences and consented email. Partnerships unconfirmed.

Relationships

Monthly cancellation, editorial notes and responsive support.

Revenue

One EUR 9.99 monthly subscription including Irish VAT. No advertising.

Activities

Rights clearance, catalogue curation, playback operations and subscriber support.

Resources

Owner editor, product engineer, rights producer and licensed catalogue.

Partners

Distributors, CDN, payment processor and advisers. Contracts pending.

Costs

Minimum guarantees, content amortisation, acquisition, payroll and cloud delivery.

Business Model Canvas | Proposed design and evidence limits

04 / STRATEGY

SWOT and longer term goals

Assessment

The small catalogue can simplify discovery but cannot substitute for every entertainment service. Rights expiry and a limited release schedule can cause churn. The proposal has no observed retention evidence.

Years four and five

Consider international territories only after profitable Irish operation, adequate reserves and separately negotiated rights. An expanded territory is outside this model and cannot be inferred from Irish licences.

SWOT

Strengths

Focused editorial proposition and simple monthly terms are proposed strengths, not proven demand.

Weaknesses

No catalogue rights, subscribers, founder credentials or financing are secured.

Opportunities

Test demand for a coherent Irish film offer with paid research and rights negotiations.

Threats

Large streaming libraries, public services, piracy and expensive rights can undermine retention.

SWOT and longer term goals | Proposed design and evidence limits

05 / STRATEGY

TOWS strategy matrix

Decisions

Use a paid pilot to expose retention and playback problems. Negotiate cancellable options before irrevocable rights payments and reject acquisitions whose guarantee cannot be funded in the downside. Record risk owners and deadlines.

TOWS

Strengths with opportunities

Use a curated pilot to test repeat viewing before a long licensing commitment.

Strengths with threats

Publish release and expiry dates; compete on discovery and reliability.

Weaknesses with opportunities

Seek cancellable rights options and refundable test subscriptions before launch.

Weaknesses with threats

Cap acquisition to operational capacity and fund downside losses before signing guarantees.

TOWS strategy matrix | Proposed design and evidence limits

06 / PEOPLE

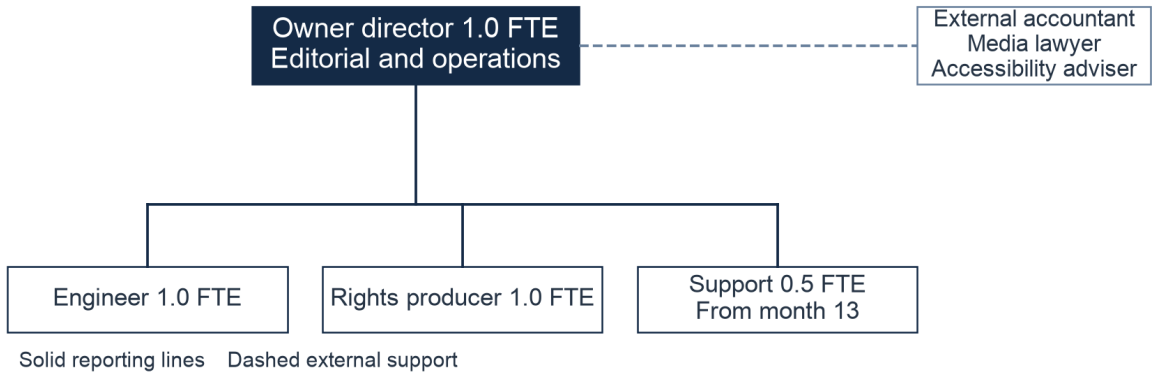
Owner management and personnel profiles

Management

The owner director is a paid full-time editorial and operations lead. An engineer and rights producer are employees from launch. A half-time customer support employee starts in month 13. Credentials and employment arrangements require verification.

External support

An external accountant, media lawyer and accessibility specialist support the director. Contractors do not replace the director's regulatory responsibility or constitute secured partnerships.



Owner management and personnel profiles | Proposed design and evidence limits

07 / MARKET

Target customers and STP

Customers

Target adult Ireland residents who already watch independent film and value Irish cultural context. Dublin is the company base; the customer market is the Republic of Ireland, with temporary EU travel portability. Do not treat all households or diaspora audiences as paying prospects.

Validation

Recruit a diverse paid pilot and record current entertainment spend, price acceptance, viewing habits and cancellations. Test accessibility and low-bandwidth performance separately.



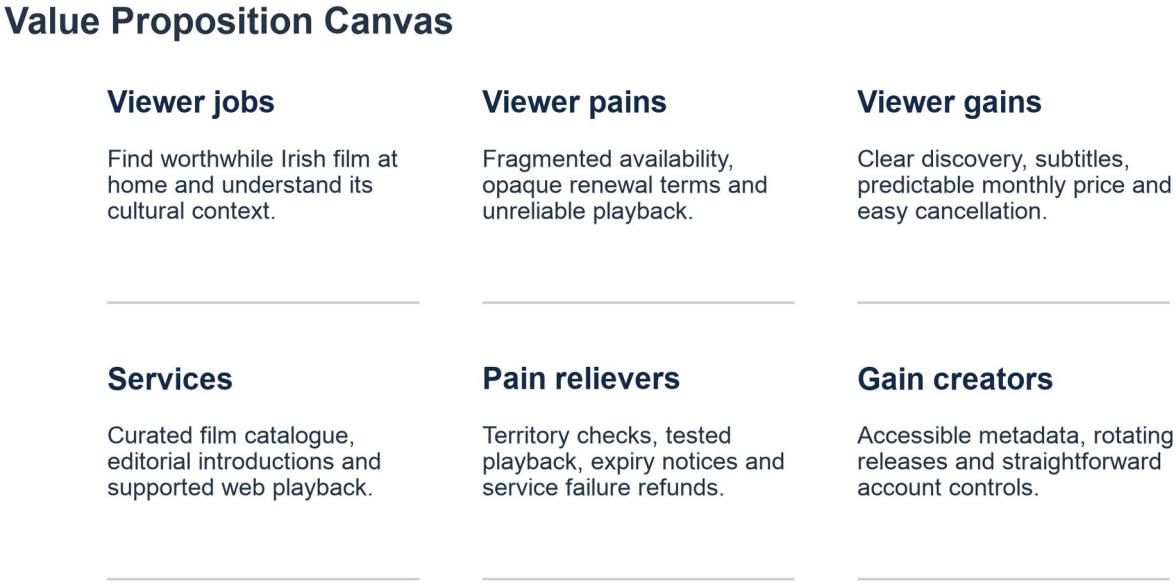
Target customers and STP | Proposed design and evidence limits

08 / MARKET

Value Proposition Canvas

Promise

Offer useful discovery, subtitles where licensed, tested playback and clear renewal and expiry information. Catalogue descriptions must distinguish available films from proposed acquisitions. Editorial emphasis is a design choice, not evidence of superior film quality.



Value Proposition Canvas | Proposed design and evidence limits

09 / MARKET

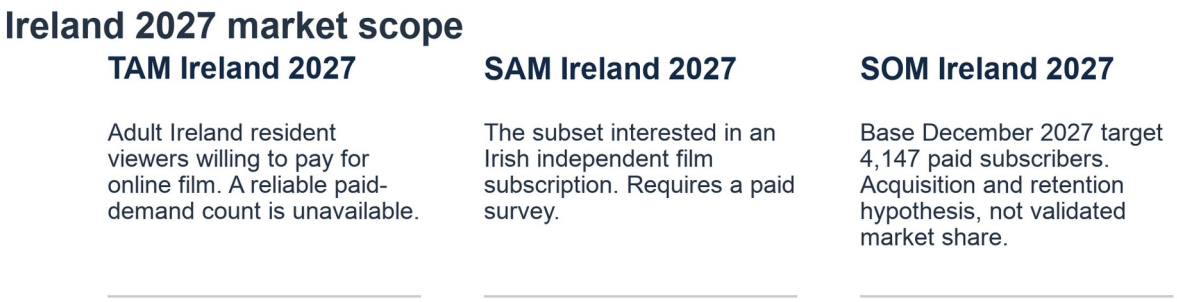
Market size trends and demand evidence

Scope

TAM and SAM paid-demand estimates are unavailable. All scope boxes refer to Ireland in calendar 2027. The first-year SOM is the model's subscriber hypothesis and is not a validated market share. No population statistic is converted into paying demand.

Evidence plan

Use 40 interviews and a 100 participant paid pilot. Report recruitment method, response rate, actual paid renewals and cancellations. Existing IFI at Home confirms an online film alternative, but its pay-per-film offer does not prove subscription demand.



Market size trends and demand evidence | Proposed design and evidence limits

10 / MARKET

PESTLE analysis

Implications

Media regulation and rights clearance are launch gates. Costs include a prudent employer allowance and explicit content cash spending. Account security, accessibility and lawful personal data processing must be tested before collecting payments.

PESTLE

Political

Irish media oversight shapes registration and editorial compliance.

Economic

Household subscription budgets and rights costs affect retention and margin.

Social

Irish cultural interest is a hypothesis; interview diverse adult viewers.

Technology

DRM, CDN, identity security and accessibility need tested suppliers.

Legal

Clear territory and music rights, GDPR, fair digital contracts and media rules.

Environmental

Measure delivery and office energy; avoid unsupported green streaming claims.

PESTLE analysis | Proposed design and evidence limits

11 / MARKET

Competitors and price comparison

Alternatives

IFI at Home publicly describes rental per film with no monthly subscription fee. General subscription services, broadcasters and physical cinemas compete for the same household budget. No current like-for-like price or satisfaction ranking is asserted.

Research

Collect dated quotes for independent-film subscription alternatives, per-film rental and broadband requirements before confirming EUR 9.99. Record territory, catalogue, commitment, VAT and cancellation terms consistently.

12 / STRATEGY

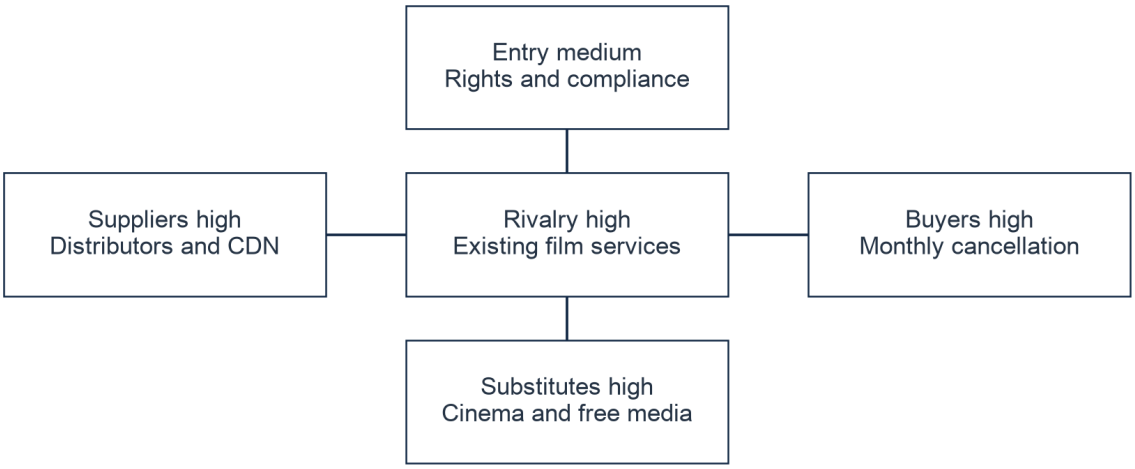
Porter five forces

Assessment

Rivalry and substitution are high. Rights holders have leverage because a distinctive catalogue depends on licensed titles. Buyers can cancel monthly. Entry is technically possible but rights, compliance and retention require sustained funding.

Response

Maintain a rights calendar and renewal options, diversify distributors, test direct acquisition and limit fixed commitments until repeat demand is demonstrated. Force scores are management judgement.



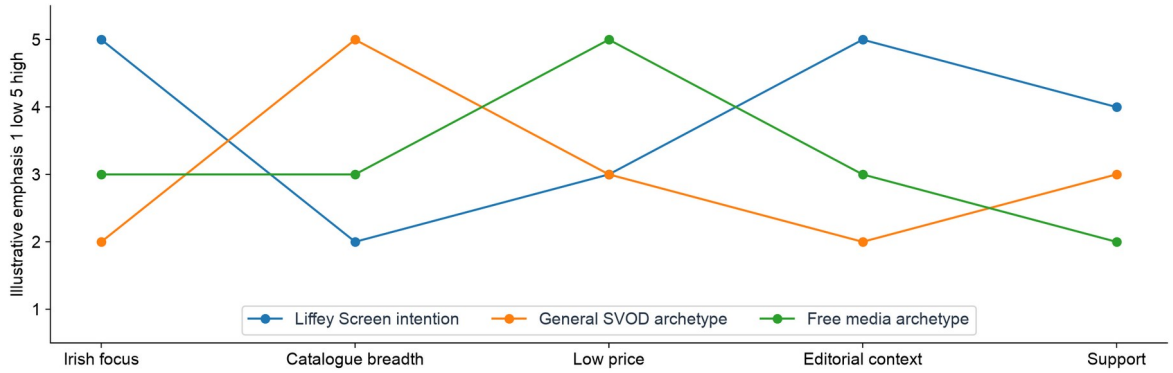
Porter five forces | Proposed design and evidence limits

13 / STRATEGY

Strategy canvas

Emphasis

The chart shows intended service emphasis on an integer 1 to 5 scale. Comparator archetypes illustrate trade-offs; no measured competitor ratings are reported. Curation and support cost money and cannot justify a price without a paid test.



Strategy canvas | Proposed design and evidence limits

14 / OPERATIONS

Location premises and equipment

Premises

Budget a modest Dublin serviced office with remote work. No lease is secured. Startup equipment and platform setup are itemised in the model. The hosting supplier, payment processor and DRM contract require quotes, data processing agreements and an exit plan.

Architecture

Use a licensed off-the-shelf player and outsourced CDN. No proprietary recommendation engine or original production is assumed. Validate subtitles, adaptive bitrate, accessibility, Article 5 residence verification and temporary EU travel portability in the player and CDN before billing. Obtain implementation and compliance quotes within the existing platform and legal budgets; re-budget if insufficient.

Verified startup budget

Equipment EUR 12,000, platform setup EUR 60,000 and initial licences EUR 120,000 are net costs. Startup expense EUR 40,000 and deposit EUR 6,000 plus EUR 48,760 initial VAT float produce EUR 286,760 cash spending and EUR 513,240 opening cash. These are budgets, not supplier quotations.

15 / SALES

Products pricing and subscription economics

Offer

One EUR 9.99 monthly subscription including 23% Irish VAT is proposed. No annual prepayments, trials counted as paying users or app store billing are assumed. A 2% base refund and chargeback allowance reduces recognised revenue; payment fees still apply to initial gross billings.

Timing

New subscribers and churn occur uniformly through the month. Revenue uses average opening and closing paid subscribers. Expected fractional subscribers are planning averages rather than actual people.

16 / SALES

Brand customer experience and sales process

Journey

A viewer checks the available catalogue, verifies Irish residence, sees the recurring price and cancellation terms, consents to billing and receives confirmation. Provide accessible account controls, an expiry calendar and a clear complaints route.

Trust

Do not imply partnerships with filmmakers or IFI. Rights, subtitles and editorial copy require clearance. Distinguish factual synopsis from promotional claims. Do not publish testimonials without consent and actual evidence.

17 / SALES

Launch marketing and retention

Acquisition

Paid acquisition spending divided by assumed CAC generates requested paid additions, supplemented by explicitly assumed organic additions. Capacity caps accepted additions and separately displays refused demand. CAC is not an observed campaign result.

Retention

Monthly churn applies to opening paid subscribers. Cancellation and service failure refunds are distinct. Test editorial email consent, catalogue expiry messaging and win-back campaigns without counting future renewals as secured revenue.

Model budget

Base paid acquisition is EUR 120,000 in 2027, EUR 138,000 in 2028 and EUR 158,700 in 2029. Base monthly opening subscriber churn is 5% and assumed paid CAC EUR 25. These require pilot validation.

18 / OPERATIONS

Daily operations suppliers and sustainability

Daily work

Monitor playback and billing, triage support, check rights restrictions, review the release queue and reconcile payment settlements. Suppliers must support escalation, deletion requests, audit logs and export of account data.

Rights

Licences assume nonexclusive 12 month domestic Irish windows with mandatory temporary EU travel portability. Article 4 treats qualifying access as occurring in the residence state; licensor, DRM, player and CDN support requires validation. Startup and monthly minimum guarantees are amortised by licence vintage, with no amortisation beyond the term. Running royalties are incremental to guarantees, not recoupable. Obtain actual contract terms before signing.

Environment

Measure outsourced delivery consumption where suppliers provide usable data. No carbon neutrality claim or unsupported environmental saving enters the business case.

19 / OPERATIONS

Capacity staffing and quality controls

Capacity

Base operational capacity is 10,000 closing paid subscribers. The capacity is a planning support and service ceiling, not a verified CDN limit. The engineer monitors load and playback, while rights staff approve catalogue changes.

Quality

Track playback failure, refund reasons, payment failures and support response. A capacity test must cover peak concurrent viewers and customer support demand. Do not add subscribers beyond the cap without a separately costed staffing and technology plan.

Forecast limits

Base closes 2027 at 4,147 expected subscribers and 2029 at its 10,000 ceiling. Payroll is EUR 183,540 / 213,210 / 219,606. Support joins in month 13; no extra hiring is implied when the cap is reached.

20 / LEGAL

Registration legal tax and insurance

Media compliance

Coimisiún na Meán states that Ireland established audiovisual on-demand providers have a statutory notification duty. Its on-demand Code and Rules apply to providers based in or operating from Ireland. Obtain specialist advice on classification, European works share and prominence, advertising restrictions and complaints.

Tax and contracts

Model Irish standard VAT at 23% and trading corporation tax at 12.5%. Only adult Irish-resident customers are forecast. Regulation (EU) 2017/1128 Article 3 requires temporary EU travel portability; Article 5 residence checks and supplier implementation are launch gates. The regulation does not govern taxation. Overseas B2B licences and cloud services require reverse-charge assessment. Fair digital service cancellation, consumer remedies, GDPR and intellectual property chain of title are launch requirements.

Insurance

Seek cyber, professional liability and employer cover. Rates are assumptions until quoted. Catalogue insurance requirements depend on licensors and cannot be assumed satisfied by a general policy.

21 / RISK

Risks contingencies and implementation

Priority risks

Rights guarantees, slow acquisition and churn can exhaust cash before scale. Pause new guarantees or acquisition when forecast reserves fail; obtain financing evidence before irreversible commitments. Never remove refund obligations to improve cash.

Sequence

Complete paid research, obtain rights options, validate platform and legal compliance, obtain finance and then launch. Review the downside monthly. Expansion and original productions require separate approval and finance.

22 / EVIDENCE

Sources assumptions and evidence still required

Source links

EU temporary cross-border portability Regulation Articles 3 to 5

Revenue electronic services

Revenue VAT rates

Revenue corporation tax

Coimisiún na Meán registration

Coimisiún na Meán on demand Code and Rules

IFI at Home rental model

Evidence gaps

Catalogue rights, distributor quotations, founding team credentials, demand, CAC, churn, salaries, supplier prices and proposed equity are unverified. Model costs are planning estimates. Tax relief, grants and a sale valuation are excluded.

23 / FINANCE

Financial basis and model guide

Basis

Model version 1.0 uses EUR, 36 monthly periods January 2027 to December 2029 and three annual summaries. Assumptions select Base, Downside or Upside. The same active schedules and native charts recalculate; dated Cases comparisons flag changed inputs and require regeneration.

Accounting

Average paid subscribers earn monthly subscription revenue after refunds and VAT. Content guarantees are finite licence assets amortised from availability. Content amortisation remains in the displayed streaming EBITDA; equipment and platform depreciation are deducted afterwards. This EBITDA definition is stated to prevent confusion with an amortisation-free measure.

Tax and settlements

VAT is a signed receivable or payable settled one month later, including initial credit refund in month one. Startup net equipment and platform costs attract VAT in this proxy. Consumer and new content supplier lags are editable whole months 0 to 6; Base uses zero and Downside one. Operating suppliers settle currently. Annual flows sum and opening or closing stocks use first or last monthly balances.

Limits

Equipment uses 12.5% annual capital allowances; platform and content book amortisation are assumed deductible. Losses carry forward. Monthly tax payments and VAT settlement are budgeting proxies. Accountant must validate classifications, licence deductibility, overseas reverse charges and payment dates. No tax relief or funding plugs. Residence verification and temporary EU travel portability require supplier and legal quotes within existing platform and compliance budgets; validate sufficiency before launch.

24 / FINANCE

Startup uses funding and owner survival budget

Funding

Proposed EUR 800,000 share capital is uncommitted. Preopening spending totals EUR 286,760, leaving EUR 513,240 opening cash. Startup expense reduces opening retained earnings EUR 40,000; initial licences, software, equipment, deposit and VAT credit remain assets.

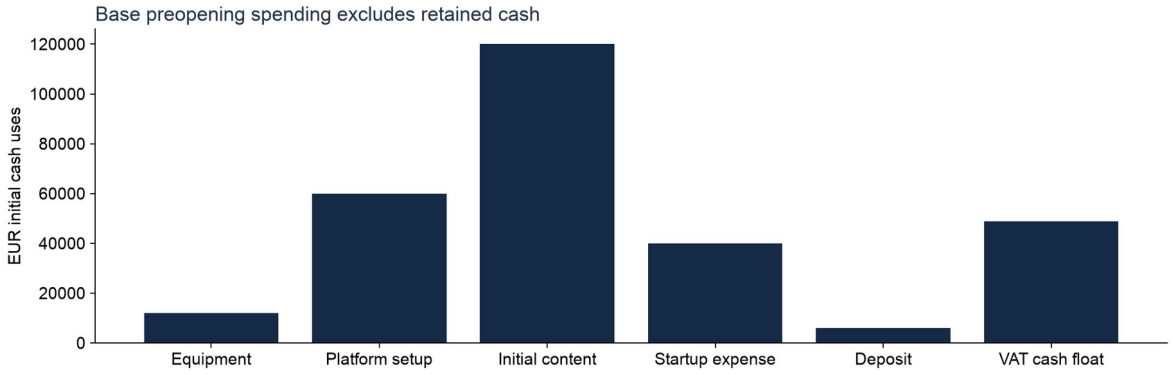
Owner survival

The director receives EUR 4,500 gross monthly from launch plus employer costs. An illustrative 65% personal net retention gives EUR 2,925 against EUR 3,000 living costs, a EUR 75 shortfall. Personal tax depends on circumstances and the model does not make additional drawings to fund it.

Debt

No loans, grants, dividends or automatic equity draws are included. Obtain financing evidence and protect the EUR 120,000 reserve before irrevocable content guarantees.

EUR cash uses	Amount
Equipment	12,000
Platform setup	60,000
Initial content	120,000
Startup expense	40,000
Deposit	6,000
VAT cash float	48,760
Total cash spending	286,760
Opening retained cash	513,240



Startup uses funding and owner survival budget | Model 1.0 EUR January 2027 to December 2029

25 / FINANCE

Revenue subscribers and capacity

Subscribers

Base paid acquisition starts at EUR 10,000 monthly divided by EUR 25 CAC, plus 100 organic additions. A 50% acquisition factor applies in months one to three. Budgets and organic additions grow 15% each January. Churn is 5% of opening subscribers; accepted additions cannot exceed closing capacity.

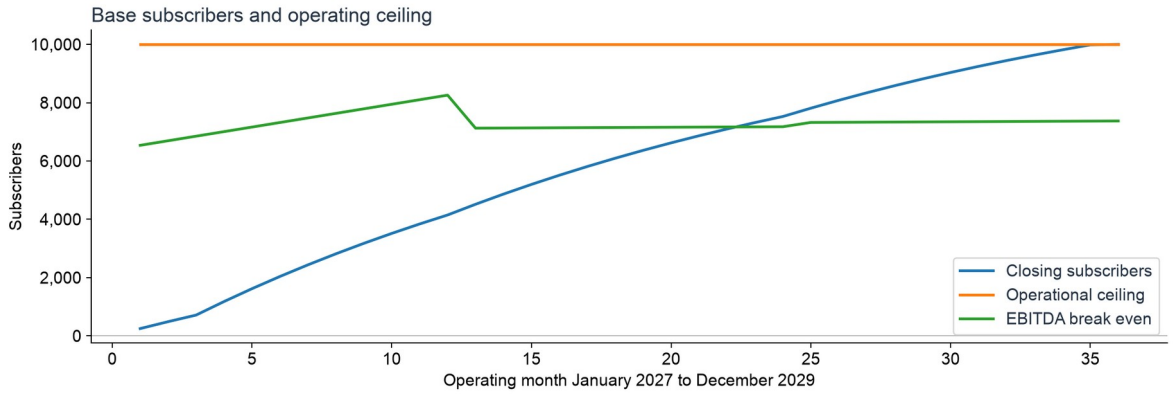
Revenue

A EUR 9.99 gross monthly price increases 3% each January. Refunds are 2% of initial billings. Average opening and closing subscribers approximate uniformly timed additions and churn. No annual billing, ads or sales to nonresident customers are included. Temporary EU travel portability serves existing Irish residents, not a new market.

Capacity

Base ceiling is 10,000; Upside 12,000 is a separately assumed service ceiling. Acquisition spending continues even when additions are refused, so cap effects do not create free marketing savings.

Metric	2027	2028	2029
Net revenue EUR	192,098	591,055	908,207
Closing subscribers	4,147	7,527	10,000
Acquisition spend EUR	120,000	138,000	158,700



Revenue subscribers and capacity | Model 1.0 EUR January 2027 to December 2029

26 / FINANCE

Content costs and projected profit and loss

Content

Initial guarantees EUR 120,000 are available at launch and amortised over 12 months. New guarantees EUR 12,000 per month increase 3% annually; each vintage amortises only during its own 12 month licence window. Running royalties of 8% net revenue are additional and nonrecoupable in the assumed contract.

Payroll and overhead

Owner EUR 4,500, engineer EUR 5,000 and rights producer EUR 3,800 gross monthly from launch; support EUR 1,700 monthly for 0.5 FTE from month 13. Employer allowance 15% and 3% annual pay escalation apply. Cloud fixed EUR 2,000 plus EUR 0.06 per viewing hour, eight hours per average subscriber. Other overhead EUR 3,500 monthly net.

Result

Base 2029 net profit is EUR 108,717. Tax losses from startup and early trading are used before corporation tax; they are not cash assets.

EUR	2027	2028	2029
Net revenue	192,098	591,055	908,207
Cloud and CDN	35,585	60,364	80,231
Gateway fees	10,854	32,965	50,008
Running royalties	15,368	47,284	72,657
Content amortisation	198,000	146,340	150,730
Contribution after content	(67,709)	304,102	554,581
Paid acquisition	120,000	138,000	158,700
Payroll	183,540	213,210	219,606
Other overhead	42,000	43,260	44,558
EBITDA after content	(413,249)	(90,368)	131,717
Equipment platform depreciation	23,000	23,000	23,000
Corporation tax	0	0	0
Net profit	(436,249)	(113,368)	108,717

27 / FINANCE

Monthly revenue and profit forecast

Forecast

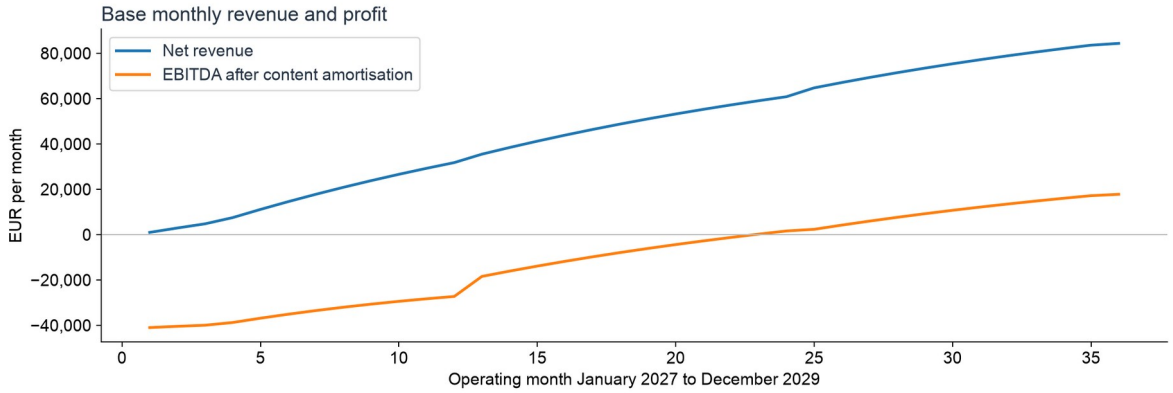
Base monthly net subscription revenue rises from EUR 995 in January 2027 to EUR 84,374 in December 2029. These are acquisition and retention assumptions, not contracted income.

Licence costs

Streaming EBITDA includes content amortisation. Expiry of the startup licence vintage after month 12 reduces that expense, while replacement vintages continue. The forecast also includes recurring royalties, acquisition, payroll and support hiring.

Cash distinction

A positive monthly EBITDA does not remove the reserve requirement. Licence cash payments, VAT and settlement lags can differ from the accrued expenses shown here.



Monthly revenue and profit forecast | Model 1.0 EUR January 2027 to December 2029

28 / FINANCE

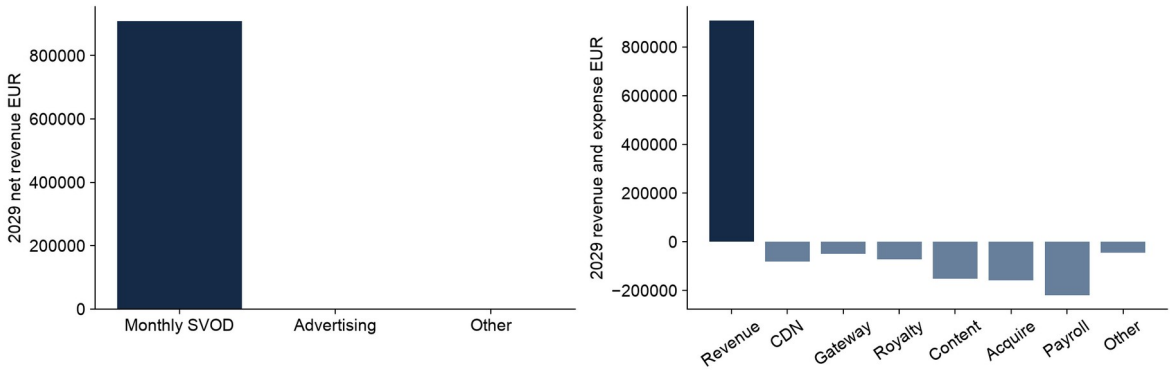
Sales mix and expense composition

Mix

All forecast revenue is direct monthly subscription revenue. Advertising and other income are zero. Delivery, gateway, incremental royalties and content amortisation reduce contribution; acquisition, payroll and overhead then reduce EBITDA.

Interpretation

The separate expense bars use annual 2029 Base net EUR and are not a cumulative bridge. The next page reconciles revenue to EBITDA. Content cash spending differs from expense because licence vintages remain assets until amortised. No sale price or terminal cash supports the result.



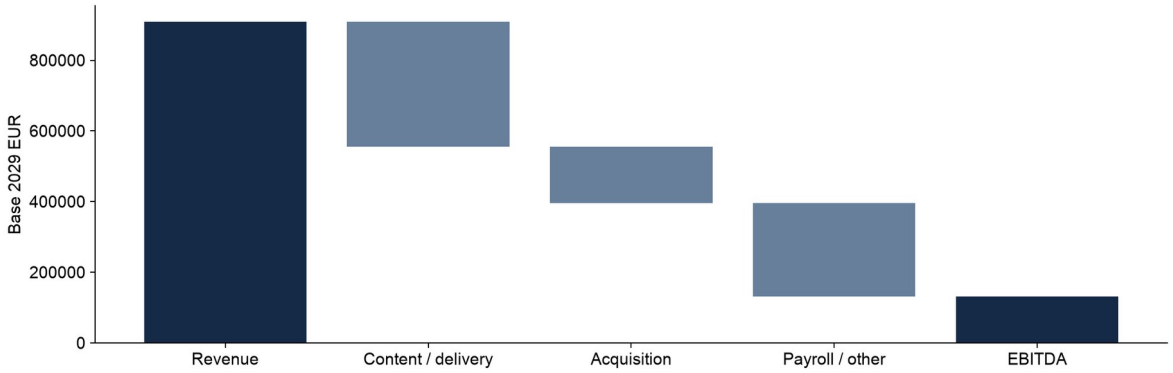
Sales mix and expense composition | Model 1.0 EUR January 2027 to December 2029

29 / FINANCE

Annual profit bridge

Bridge

Base 2029 net revenue EUR 908,207 less delivery and content EUR 353,626, paid acquisition EUR 158,700, payroll and overhead EUR 264,164 gives EBITDA after content EUR 131,717. Bars share the same annual period and currency.



Annual profit bridge | Model 1.0 EUR January 2027 to December 2029

30 / FINANCE

Monthly cash flow months one to six

Cash budget

Amounts use EUR per month. Add back content, equipment and platform amortisation, include signed VAT and gross receivable/payable changes, then deduct net content additions. The initial VAT credit refund is included in month one. No financing top up occurs.

Interpretation

Gross customer collections and content supplier payments are separately visible in Build. Their lagged balances reconcile to invoices. Base has zero settlement lag; other assumptions can delay customer cash or supplier payments without changing accrued revenue or licence amortisation.

EUR month	1	2	3	4	5	6
Opening cash	513,240	513,876	473,822	435,229	399,020	365,876
Net profit	(42,913)	(42,354)	(41,874)	(40,668)	(38,774)	(37,024)
Noncash amortisation	12,917	13,917	14,917	15,917	16,917	17,917
VAT and settlement adjustments	42,632	384	364	543	713	677
Operating cash flow	12,636	(28,054)	(26,593)	(24,209)	(21,145)	(18,431)
Content additions net	12,000	12,000	12,000	12,000	12,000	12,000
Closing cash	513,876	473,822	435,229	399,020	365,876	335,445

31 / FINANCE

Monthly cash flow months seven to twelve

Cash budget

Amounts use EUR per month. Add back content, equipment and platform amortisation, include signed VAT and gross receivable/payable changes, then deduct net content additions. The initial VAT credit refund is included in month one. No financing top up occurs.

Interpretation

Gross customer collections and content supplier payments are separately visible in Build. Their lagged balances reconcile to invoices. Base has zero settlement lag; other assumptions can delay customer cash or supplier payments without changing accrued revenue or licence amortisation.

EUR month	7	8	9	10	11	12
Opening cash	335,445	307,592	282,189	259,113	238,247	219,481
Net profit	(35,412)	(33,931)	(32,573)	(31,334)	(30,206)	(29,185)
Noncash amortisation	18,917	19,917	20,917	21,917	22,917	23,917
VAT and settlement adjustments	643	611	580	551	524	498
Operating cash flow	(15,853)	(13,403)	(11,076)	(8,866)	(6,766)	(4,771)
Content additions net	12,000	12,000	12,000	12,000	12,000	12,000
Closing cash	307,592	282,189	259,113	238,247	219,481	202,711

32 / FINANCE

Annual cash flow and financial position

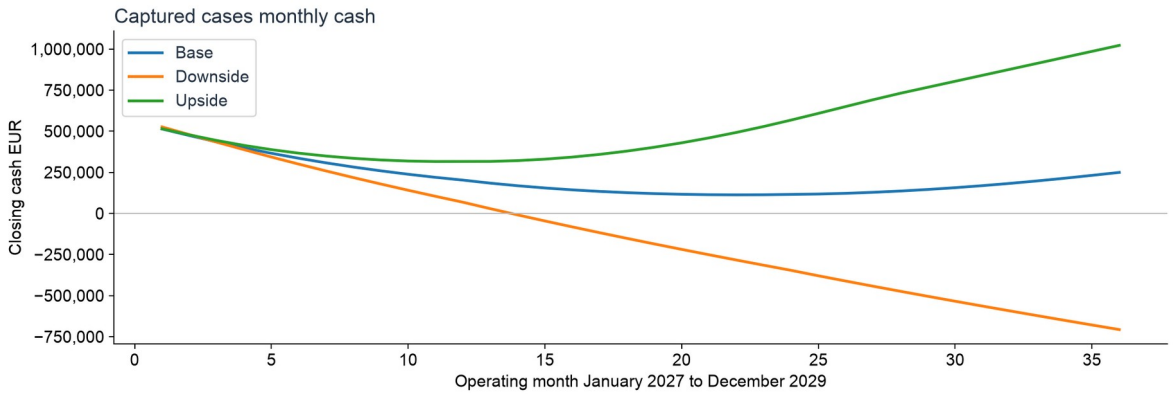
Cash

Base cash reaches its minimum EUR 113,094 before recovering to EUR 249,452 at December 2029. The reserve gap is EUR 6,906. Downside cash below zero is an explicit unfunded financing requirement.

Balance sheet

Gross customer receivables and content payables arise only when settlement lags are selected. VAT negative balances are recoverable assets and positive balances liabilities. Initial equity and accumulated profit reconcile to all assets and liabilities. Negative cash is shown transparently and does not imply an available overdraft.

EUR	2027	2028	2029
Opening cash	513,240	202,711	115,644
Operating cash flow	(166,529)	61,253	286,578
Content additions net	144,000	148,320	152,770
Closing cash	202,711	115,644	249,452
Gross customer receivables	0	0	0
VAT recoverable	41	0	0
Net content licences	66,000	67,980	70,019
Net equipment platform	49,000	26,000	3,000
Refundable deposit	6,000	6,000	6,000
Total assets	323,751	215,624	328,472
VAT liability	0	5,241	9,371
Content supplier payables	0	0	0
Share capital	800,000	800,000	800,000
Retained earnings	(476,249)	(589,617)	(480,900)
Total liabilities and equity	323,751	215,624	328,472
Balance sheet difference	0	0	0



Annual cash flow and financial position | Model 1.0 EUR January 2027 to December 2029

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Break even scenarios and funding decision

Threshold

Base month 12 EBITDA break even is 8,258 average billed subscribers, compared with 3,993 forecast average subscribers and 10,000 closing capacity. The per subscriber contribution is EUR 6.39 after refunds, VAT, variable delivery, gateway and royalties. Fixed cloud, content amortisation, acquisition, payroll and overhead must still be covered.

Cases

Downside assumes EUR 8.99 price, 8% monthly churn, EUR 35 CAC, 60 organic additions, higher delivery and licence costs, and one month customer and content supplier lags. Upside assumes EUR 10.99 price, 3.5% churn, EUR 20 CAC, 150 organic additions and a 12,000 service cap. None is a probability or secured forecast.

Funding decision

Downside reserve funding gap is EUR 826,742 beyond proposed equity. Obtain documented funding, cheaper rights or verified better retention before launching. Base reserve gap EUR 6,906 also needs resolution. Do not offset losses with unlicensed catalogue, unpaid staff or deferred refunds.

Captured case	2027 revenue EUR	2029 EBITDA EUR	Minimum cash EUR	Reserve gap EUR
Base	192,098	131,717	113,094	6,906
Downside	102,013	(350,490)	(706,742)	826,742
Upside	320,996	497,033	315,746	0