Vineyard Business Plan

Entre Deux Vignes

DOCUMENT GUIDE

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Illustrative estate proposal and seven year financial model. All commercial inputs remain assumptions. Sources reviewed 3 October 2026.

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Executive summary

Entre Deux Vignes is an illustrative six hectare leased red wine estate near Créon in Entre deux Mers, serving Bordeaux residents and selected domestic wine merchants. Five hectares are productive; one hectare is replanted in 2027. Contract field and cellar specialists perform production. The owner manages quality, compliance and sales. No lease, financing, buyer orders or named founder credentials have been secured. A go decision requires site and soil due diligence, production quotes and a credible route to paid sales. Two pre-revenue years make long term working capital essential. The model retains harvests as wine inventory until release and pays the owner throughout. This proposal is for funding and operating diligence, not a valuation or investment recommendation. The project is not ready for commitment: Base cash becomes negative, and an additional funded reserve or a revised operating plan must be validated. Proposed initial sources total EUR 520,000. Startup cash use is EUR 181,800 and Base minimum month-end cash is EUR (47,901) in model month 27. Net revenue is EUR 243,180 in 2029 and EUR 350,969 in 2033. The owner household budget remains EUR 60 short each month under the illustrative retention assumption.

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Business details

The planned trading name is Entre Deux Vignes, subject to trademark review. A French company with agricultural activity and a corporate tax election is the modelling basis; legal structure and MSA affiliation require specialist advice. Planned operating start is 1 January 2027. The location is a proposed estate near Créon, not a secured property. Registration number, full address, contact details, named shareholders and advisors remain pending.

Decision	Plan
Activity	Grow own estate grapes, contract vinification, domestic still red wine sales
Status	Pre-investment illustrative concept; no registration claimed
Currency and scope	EUR, France, calendar years 2027–2033
Excluded revenue	No purchased grapes, acquired bottled stock, tourism, export or subsidy

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Business concept and objectives

The estate makes one traceable 750ml red wine using its own harvest, rather than building a multi-estate portfolio. Leasing avoids land acquisition but exposes the venture to lease tenure and replanting permissions. Contract vineyard services reduce permanent staffing. Small tasting appointments support bottle sales but generate no separate hospitality income in the forecast. Year one priorities are vine health, legal setup and production discipline. The first customer campaign precedes the April 2029 release.

Decision	Plan
2027	Survey vines and soil, replant one hectare, complete first harvest
2028	Maintain field and cellar lots, test buyer interest without booking wine revenue
2029	Sell released 2027 vintage, monitor net price, aged stock and cash monthly
2031–2033	Only consider expansion after positive cash flow and confirmed demand

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Business model canvas

The model turns leased productive land into estate wine sold through a domestic channel mix. Its main cash risk is committing production spending before buyer demand is proven.

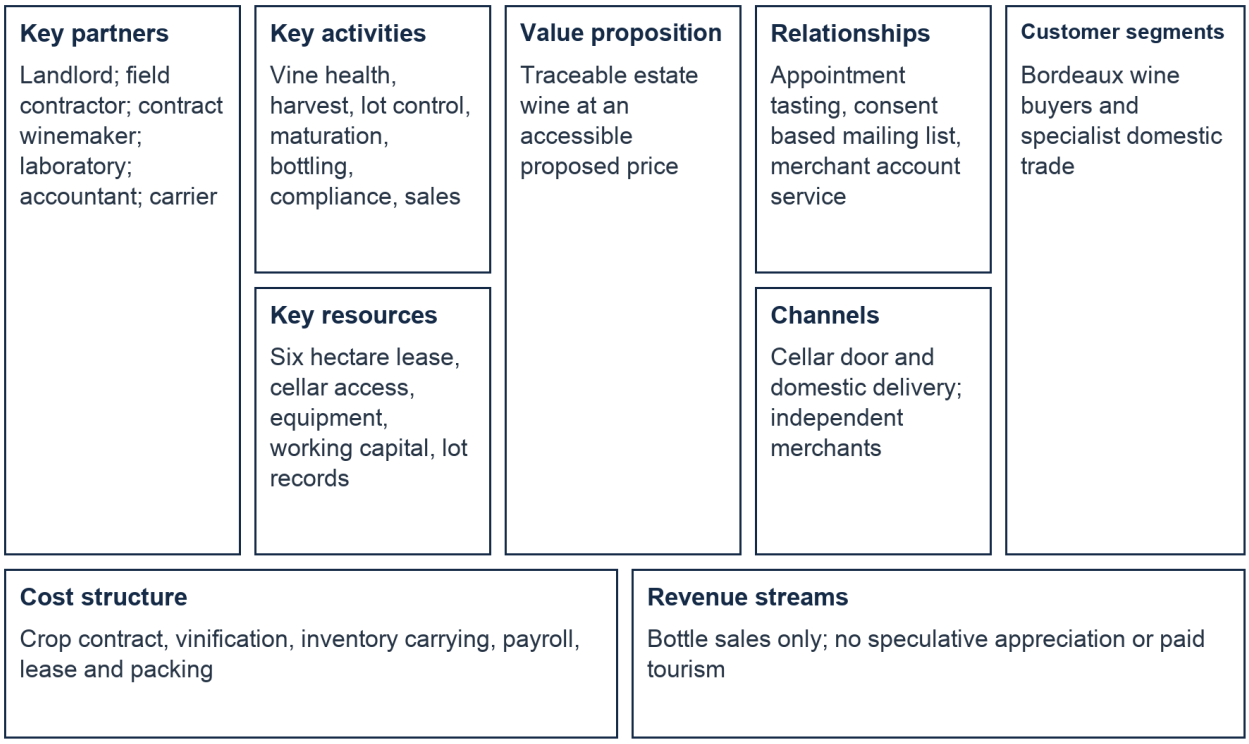


Figure 4 Business model canvas Assumed strategy and customer needs; validation remains pending.

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SWOT and longer term goals

Strengths S1 and S2 are a focused wine range and a production outsourcing design; both are proposed operating choices. Weakness W1 is two years without bottle revenue and W2 is unproven direct sales. Opportunity O1 is nearby domestic buyers and O2 is merchant replenishment. Threat T1 is weather and mildew and T2 is weak regional red wine demand. These findings define the TOWS actions. The 2033 goal is sustained owner income and a cash reserve, not maximum acreage.

Strengths	Weaknesses
S1 Focused wine range and traceability. S2 Outsourced production design preserves owner time.	W1 Two years without bottle revenue. W2 Unproven direct sales and buyer conversion.
Opportunities	**Threats**
O1 Nearby domestic buyers. O2 Merchant replenishment and repeat case orders.	T1 Weather and mildew reduce harvest. T2 Weak regional red wine demand increases unsold stock.

Figure 5 SWOT and longer term goals Assumed strategy and customer needs; validation remains pending.

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TOWS strategy matrix

Each action links a specific SWOT finding to a decision and measurable control.

SO: use strengths for opportunity S1 + O1: Use lot traceability in buyer tastings; track paid repeat orders. S2 + O2: Contract production preserves owner selling time for merchant accounts.	**WO: address weakness to pursue opportunity** W2 + O1: Interview 30 buyers and 15 merchants before investment; no responses assumed. Control: evidence paid conversion before forecasting repeat demand.
ST: use strengths against threats S1 + T2: Avoid inventory tiers dependent on prestige pricing. Control: monitor net realised price and unsold released stock.	**WT: limit weakness and threat exposure** W1 + T1: Commit full funding before harvest; test the 28 hl/ha case. W1 + W2 + T2: Stop new commitments if the cash reserve forecast fails.

Figure 6 TOWS strategy matrix Assumed strategy and customer needs; validation remains pending.

07 / BUSINESS

Owner and management

The owner is a role, not an invented biography. The model pays EUR 3,000 gross monthly from January 2027 for management, compliance and sales, even during maturation. A sales and cellar coordination assistant starts at 0.6 FTE when the first vintage becomes eligible. All field work and technical winemaking are outsourced within production budgets. An external accountant and oenologist advise but do not report as employees.

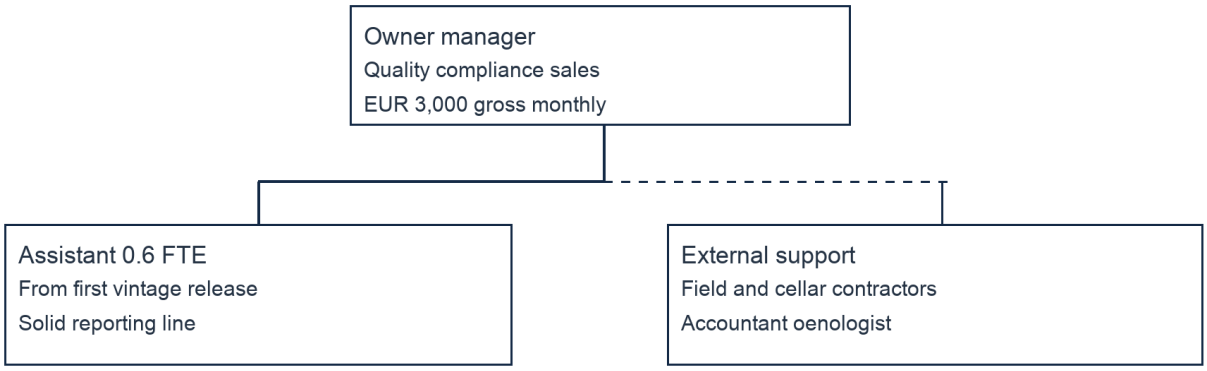


Figure 7 Owner and management Proposed reporting lines; all roles and pay are assumptions.

08 / BUSINESS

Owner and key personnel profiles

Owner identity, equity split, previous employment, qualifications and current income are not supplied. Before funding, obtain a verified CV, references, vineyard training record and capacity to commit approximately 40 hours weekly. Require the technical contractor to demonstrate relevant vintage and plant health experience. No founder experience is asserted.

Decision	Plan
Owner	40 hours weekly planning assumption; sales and management
Technical gap	Contract oenologist and field contractor, quotes pending
Assistant	Order fulfilment, lot discipline, tasting support; role training required
Ownership	Shareholding and source of equity to verify
Succession	External production coverage and documented recall procedure

09 / BUSINESS

Target customers

The priority is adult Bordeaux residents buying six or twelve bottles for home use, followed by independent merchants buying repeat case quantities. Visitors are an optional bottle-sales channel, not a counted tourism market. All segment demand is hypothetical. Interviews must test willingness to pay EUR 16 including VAT, order frequency and interest in a new estate without an established brand.

Decision	Plan
Local adult buyers	Traceable wine, accessible purchase and appointment tasting
Merchants	Consistent lot quality, supply dates, invoice credit and trade margin
Visitors	Optional sales only; no incremental admissions revenue

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Segmentation targeting and positioning

Segment by purchasing occasion and channel economics rather than unsupported demographics. Target adult domestic repeat buyers who value traceability and merchants willing to trial a limited lot. Position as a small accessible estate wine; premium collectible status is not assumed.

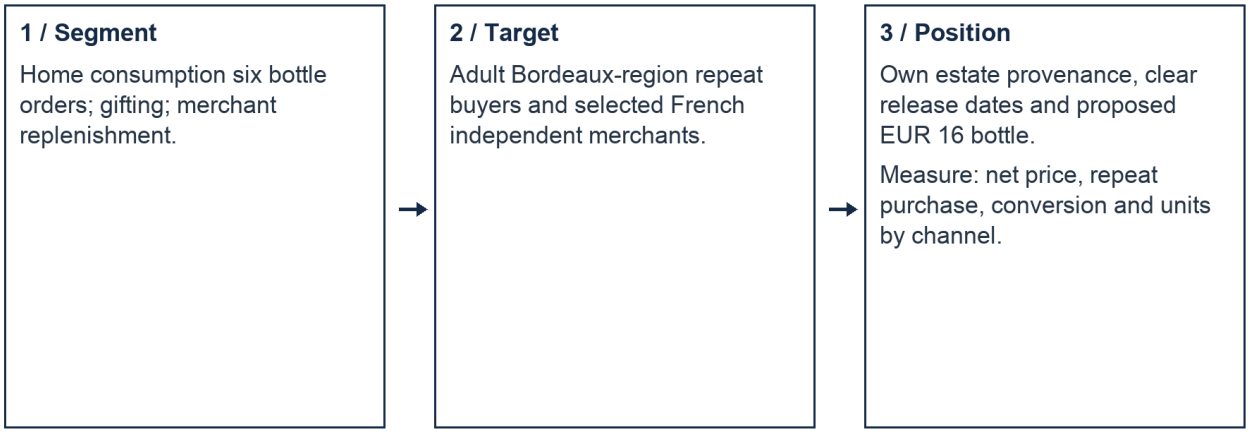


Figure 10 Segmentation targeting and positioning Assumed strategy and customer needs; validation remains pending.

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Value proposition canvas

Buyers want a reliable enjoyable wine with clear provenance and an uncomplicated order. They may fear an unknown vintage, delivery damage or paying for branding. A pre-purchase tasting, laboratory release checks and lot traceability address these concerns. These are hypotheses requiring customer interviews.

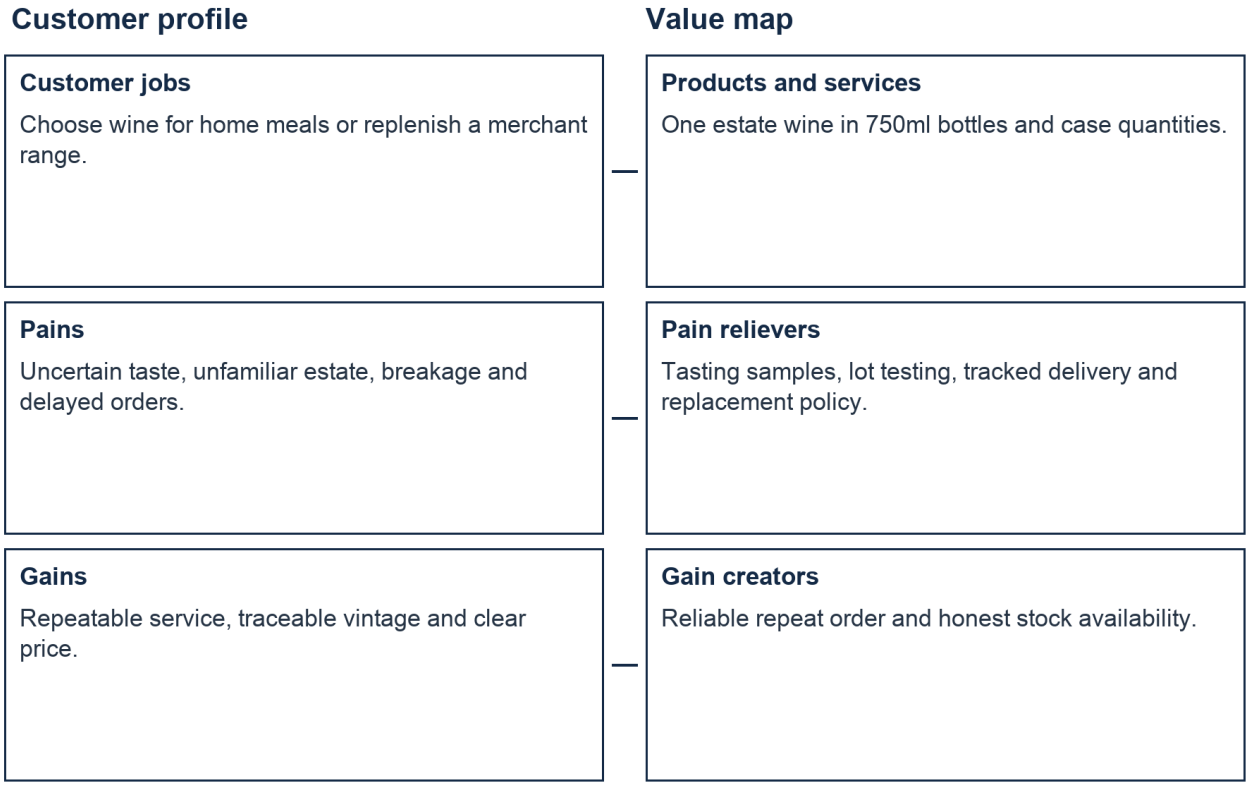


Figure 11 Value proposition canvas Assumed strategy and customer needs; validation remains pending.

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Market size and trends

No validated monetary TAM or SAM has been identified for the defined adult domestic estate red wine audience. Regional production is evidence of supply and competition, not customer demand. DRAAF reports subdued red wine conditions and lower bulk prices in its 2023–2024 review. The financial SOM is a capacity constrained sales objective, not a measured market share. Do not divide this forecast by an unrelated national wine market.

Decision	Plan
TAM	Domestic still red wine category; size unavailable for common 2027 period
SAM	Bordeaux reachable direct buyers and selected French merchants; unavailable
SOM	Model bottle sales at defined estate output and demand assumptions
Method	Bottom up crop area × yield × retention × 750ml conversion; released stock caps sales

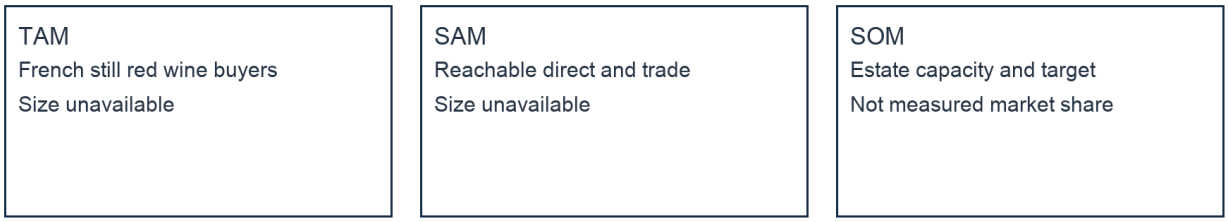


Figure 12 Market size and trends Defined market boundaries; monetary TAM and SAM remain unavailable.

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PESTLE analysis

The six factors below have direct consequences for inventory and customer access. They do not imply market growth or official approval.

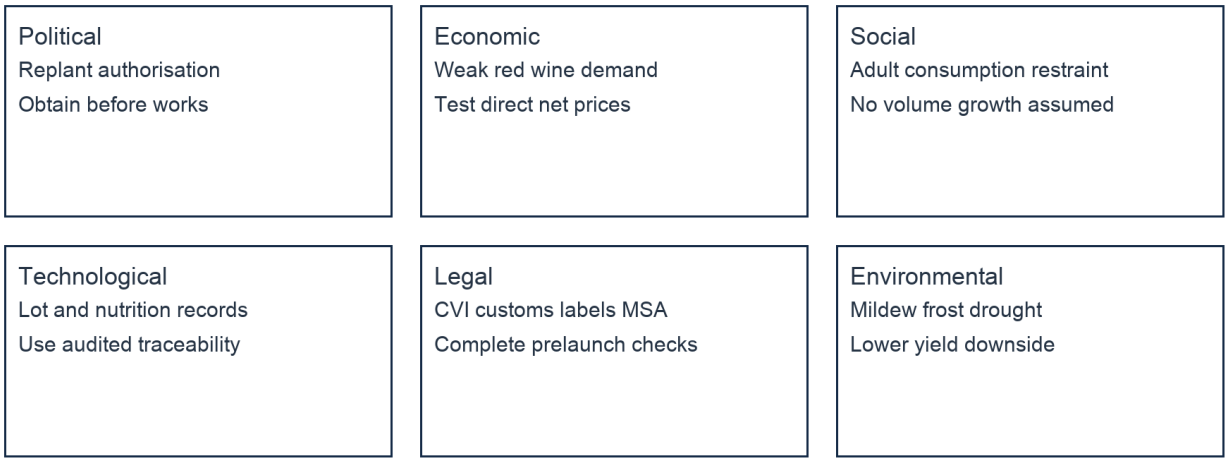


Figure 13 PESTLE analysis Source-informed risks and assumed management responses.

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Local demand and evidence

No footfall counts, paid tastings, customer surveys or letters of intent are available. The plan therefore treats all bottle demand and channel shares as assumptions. Regional wine sector data establishes exposure to competition and climate, not proof that this venture will sell its stock. Before lease, test samples and obtain paid or independently evidenced trial demand.

Decision	Plan
30 direct buyer interviews	Price, six bottle occasion, frequency, delivery tolerance
15 merchant interviews	Trade price, quality, credit, replenishment and trial lot
Paid pilot when legally permitted	Track actual conversion and net realised price
Stop rule	Do not infer sales from mailing list size or website visitors

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Competitors and positioning

Relevant alternatives include established Bordeaux estates, merchants with wider ranges, supermarket Bordeaux and online retailers. No observed competitor ratings or price quotes are supplied. The venture cannot assume that provenance alone overcomes existing relationships. Its intended advantage is transparent lot and release service for repeat domestic buyers; this remains a positioning hypothesis.

Decision	Plan
Established estate	Reputation and cellar visits; compete on reliability not credentials
Retail merchant	Broad choice; collaborate via realistic wholesale margin
Supermarket wine	Convenience and low price; avoid volume price war
Online range	Delivery convenience; control fulfilment and breakage

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Porter five forces

Rivalry and buyer power are high in a crowded red wine market. Outsourcing limits fixed investment but raises dependence on contract slot availability. Establish quality and written production terms before harvest.

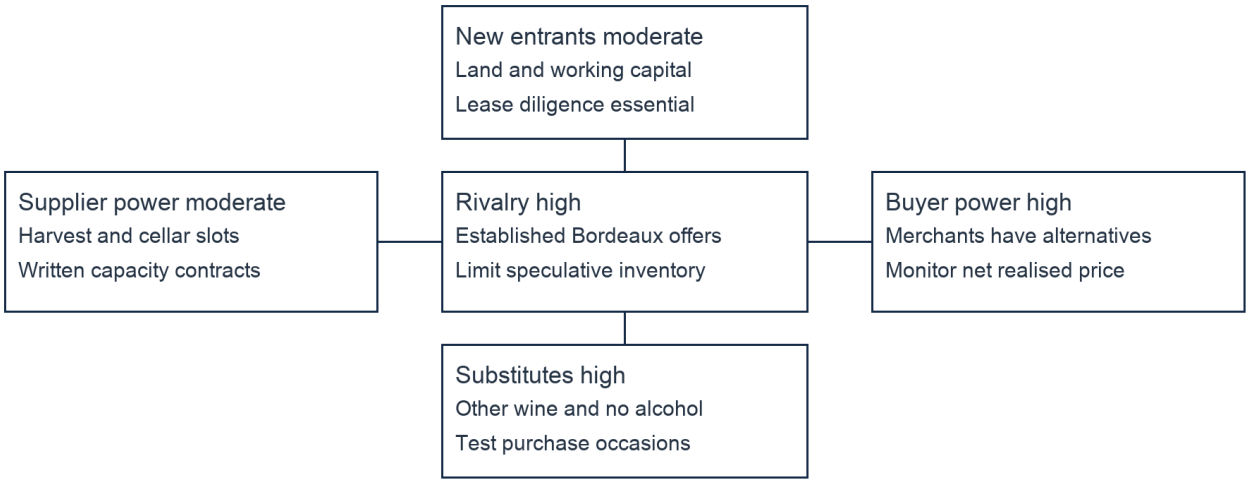


Figure 16 Porter five forces Assumed competitive forces and management responses.

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Strategy canvas

The scores are intended management positioning on a 1–5 scale, not customer survey ratings. Compare price accessibility, range breadth, traceability, appointment service and delivery convenience. Validate these perceptions before using them externally.

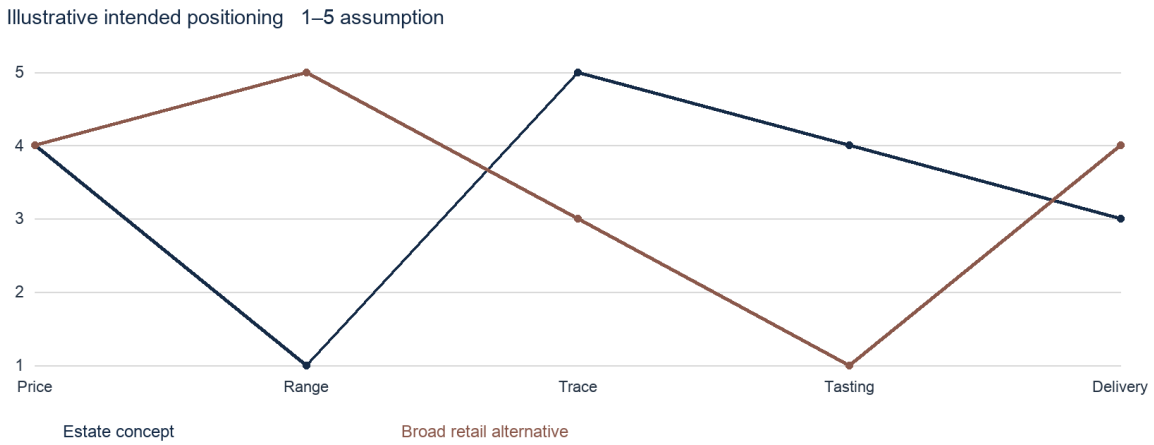


Figure 17 Strategy canvas Management positioning assumptions scored on an explicit 1–5 scale.

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Location and premises

The assumed estate is near Créon within reach of Bordeaux. No exact address is claimed. Secure a lease long enough to recover equipment and replant investment, with explicit rights to replant, use cellar space, store wine and receive appointment buyers. Six hectares comprise five productive hectares and one replanted hectare. Check access, water, drainage, electrical supply, secure storage and any tasting public-access requirements.

Decision	Plan
Site condition	Soil vine disease parcel history and existing planting rights
Capacity	Base mature crop about 30,100 retained bottle equivalents annually
Storage	At least three vintages including immature wine and unsold stock
Lease cost	EUR 2,000 net monthly; EUR 12,000 refundable deposit assumption

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Equipment and resource plan

The EUR 110,000 equipment allowance covers adapted cellar space and tanks, handling, racks, quality equipment and order systems. It is not a vendor quotation. Contract vinification allows avoiding a complete owned crush and bottling line. Confirm who provides barrel or tank capacity and transport between leased field and contract cellar. Replant assets total EUR 20,000 and must be authorised.

Decision	Plan
Cellar adaptation and tanks	EUR 45,000
Storage handling safety	EUR 25,000
Quality and cold control	EUR 20,000
IT fulfilment contingency	EUR 20,000
Replant plants trellis preparation	EUR 20,000

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Wine and product strategy

One still red estate wine is assumed. Appellation eligibility must be confirmed parcel by parcel and vintage by vintage; Bordeaux AOC is not promised. No organic or sustainability certification is claimed. The planning yield is 40 hl per bearing hectare with 94% retention. One hectare produces no crop in 2027–2028, then 50% in 2029, 80% in 2030 and full assumed yield from 2031. The September 2027 harvest is eligible after 19 months in April 2029. Contract winemaking is a processing service; no purchased grape or wine revenue is included.

Decision	Plan
Unit	750ml retained bottle equivalent; actual bottling follows release
Range	Single red wine and vintage lot
Quality	Laboratory stability, sensory review, approved lot and label
Loss	6% volume allowance, not a measured estate yield

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Pricing and bottle economics

Proposed direct price is EUR 16 including 20% VAT, or EUR 13.33 net. Trade price is EUR 7.50 net. At a 65% direct share the opening blended price is EUR 11.29 net, before annual price inflation. Packing, delivery and excise allowance is EUR 1.30 per sold bottle. Harvest cost varies with productive area and retained yield; the model allocates each released vintage cost using weighted average saleable inventory. These are 2027 baseline prices; 2% annual inflation makes the April 2029 direct gross price EUR 16.65 and trade net price EUR 7.80. Price is not a supplier or competitor quote.

Decision	Plan
DTC gross and net	EUR 16 / EUR 13.33
Wholesale net	EUR 7.50
Blended opening net	EUR 11.29 at 65% direct share
Harvest 2027 cost	Field EUR 41,500 plus vinification about EUR 20,053
Cost per 2027 retained bottle	About EUR 2.46 before packing; full exact model governs

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Competitor price comparison

Comparable current bottle prices have not been collected. The proposed prices are commercial assumptions. Before investment, collect dated and comparable 750ml still red prices from three reachable estates and three merchants, distinguishing VAT, delivery, vintage and promotional discounts.

Decision	Plan
Our proposed bottle	EUR 16 gross, 750ml, not an observed comparison
Estate comparison	Pending dated source and comparable vintage
Merchant comparison	Pending gross shelf price and trade discount
Decision	Use median comparable net realised price to revise case inputs

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Brand and customer experience

Use the planned name only after trademark and domain checks. Explain estate provenance plainly without invented heritage. A customer journey is discover, book an adult tasting appointment, select a lot, pay, receive a tracked case and reorder. Confirm age controls, allergens and clear product information.

Decision	Plan
Appointment	Capacity of six adults, managed by owner and assistant
Payment	DTC paid at sale; no pre-release deposits in forecast
Delivery	Packing check and tracked domestic delivery
Service	Complaint lot capture, replacement decision and recall readiness

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Sales channels and process

The Base case assumes 65% direct and 35% wholesale bottles sold. Direct receipts are collected in month; wholesale receipts are collected one month later, creating gross receivables. The editable lag accepts 0 or 1 only; larger credit terms require an expanded receivable schedule. Sales are capped by released stock, and no immature vintage is sold early. The owner must build repeat relationships before the first release.

Decision	Plan
Direct	Appointment and domestic delivery; EUR 16 gross proposed
Trade	French independent merchants; EUR 7.50 net proposed
Inventory cap	Available released units limit monthly bottles sold
No double counting	Tasting appointments yield bottle sales only

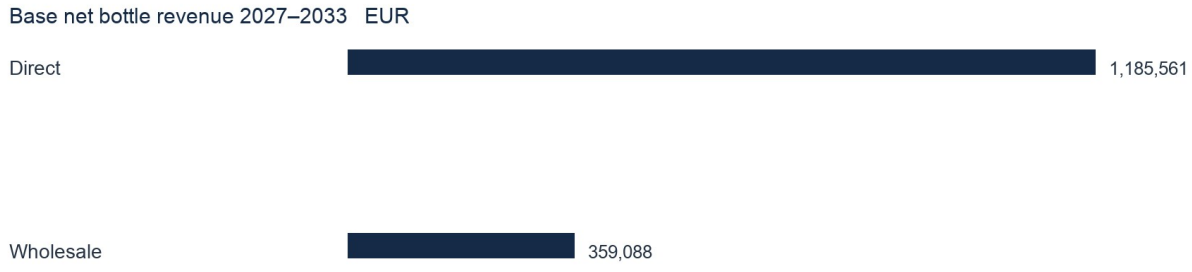


Figure 24 Sales channels and process Model-derived Base net revenue by channel for 2027–2033.

25 / BUSINESS

Launch marketing

Spend EUR 250 monthly before release on research, labelling and buyer preparation; after release budget EUR 750 monthly for samples, events, domestic CRM and trade visits. Costs are fixed in the Base budget rather than paid only when sales happen. Obtain samples within the production allowance and confirm alcohol advertising restrictions before campaigns. A mailing list or tasting reservation is not booked wine revenue.

Decision	Plan
2027	Interview buyers, validate name, establish compliant lot story
2028	Sample testing, merchant discussions, secure release logistics
2029	Release 2027 vintage and measure paid conversion
Controls	Campaign cost per paid order and repeat customer, not impressions

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Retention and ongoing sales

Offer transparent vintage replenishment and case reorder reminders with consent. Track repeat paid purchases separately from new buyers. Avoid subscriptions or prepaid obligations that exceed release stock. Monthly management should compare target demand to actual paid units, net realised price and stock age.

Decision	Plan
Customer file	Consent, last order, lot, quantity and channel
Trade service	Written delivery windows, credit checks, ageing review
Retention goal	Evidence required; no repeat rate asserted
Stock action	Discount old lots only after model tests lower net price

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Daily operations and suppliers

Production follows a yearly crop cycle: winter pruning, spring canopy and plant health, summer yield assessment, September harvest, contract vinification, storage and April release after the planned lag. Pay field contractors throughout the year; vinification is paid at harvest. Capitalise these external production costs into WIP inventory and release costs to COGS when wine is sold. All crop work is outsourced; owner and assistant payroll is commercial and administrative expense. Biological vines are modelled as depreciable replant assets from first productive year, not fair-value biological assets. Accountant review of French GAAP and the actual entity is required.

Decision	Plan
Monthly	Lot stock reconciliation, credit control, cash forecast and VAT
Harvest	Weigh and measure retained volume, reconcile losses and declarations
Cellar	Sample stability, storage security and traceability
Suppliers	Contract capacity and pricing pending; none selected

Sustainability practices

No certification or environmental performance claim is asserted. Record water, spray application, disease interventions and waste by parcel. Replanting should follow agronomist advice rather than choosing varieties solely for marketing. Choose bottles and packaging through breakage and transport testing; balance glass reduction against delivery quality.

Decision	Plan
Field	Document interventions and avoid unsupported organic claims
Cellar	Meter utilities and prevent effluent release
Packing	Recyclable carton, tested bottle weight and breakage
Climate	Insurance quote, mildew controls, yield downside and cash reserve

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Staffing and training

Owner gross EUR 3,000 monthly is paid for all 84 months. Assistant costs use EUR 2,300 per full-time month multiplied by 0.6 FTE from first eligible vintage release; Upside uses 0.8 FTE. Employer burden is a 35% planning allowance and annual wages grow 3%. MSA Gironde rates and role classification require payroll confirmation. Field and cellar labour remains inside contracted production costs, avoiding a second employee expense.

Decision	Plan
Owner	1 management role; approximately 40 hours weekly
Assistant	0.6 FTE, approximately 21 hours weekly from release
External team	Field and contract cellar services costed separately
Training	Lot control safety adult tasting service fulfilment recall

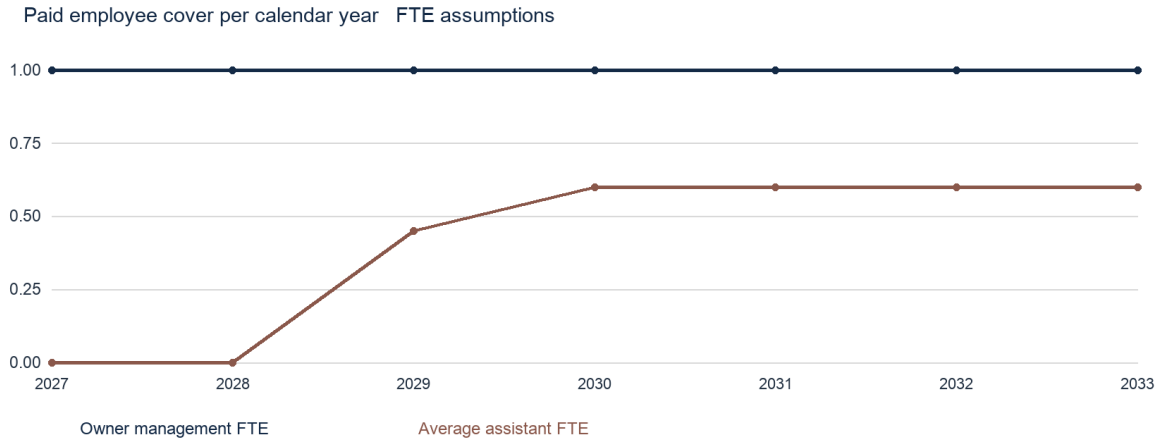


Figure 29 Staffing and training Model-derived Base calendar-year staffing coverage.

30 / BUSINESS

Staff skills and fair work

The assistant must receive paid role and safety training. Confirm applicable agricultural collective agreement, classifications, minimum pay, leave and working time through MSA and payroll counsel. Contract harvesting suppliers must evidence lawful workers and insurance. The venture does not directly hire seasonal pickers in this model; if it does, separate wages and applicable harvest contract rules must replace contractor costs.

Decision	Plan
Owner gap	Verify technical and management competence before funding
Assistant	Order and lot handling, responsible service and lifting safety
Contractors	Document qualification insurance labour compliance
Capacity	No assumed unpaid family or volunteer labour

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Legal and insurance requirements

FranceAgriMer states planting requires prior authorisation through Vitiplantation with SIRET and CVI prerequisites. Douanes requires harvest and production declarations and relevant monthly declarations for wine operations. DGCCRF wine labels include ingredients and nutrition requirements as applicable. Obtain company registration, parcel eligibility, plant rights, customs/excise status, label signoff and appropriate retail/tasting permissions before sales. Obtain public and product liability, crop and stock, fire, theft and vehicle insurance quotations.

Decision	Plan
Planting	Prior replant approval and landlord consent
Wine	CVI, lot records, harvest declaration, applicable DRM and excise
Sales	Adult controls, lawful advertising, retailer/tasting permissions to verify
Tax	20% standard VAT and 25% normal IS basis; actual regime counsel review

Opening roadmap

The timeline is conditioned on funding and approvals. Do not start plant removal or commit a harvest contract before authorisation and lease due diligence. The first release occurs only after technical and legal approval, even if model eligibility has arrived.

Decision	Plan
Oct–Dec 2026	Lease survey funding company CVI replant approval
Jan–Aug 2027	Replant vine maintenance and contract cellar allocation
Sep 2027	First harvest, inventory entry and declarations
2028	Maturation and buyer validation; no estate bottle revenue
Apr 2029	Base first eligible release subject to quality clearance

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Risks and management actions

Yield, disease, buyer conversion, vintage delay, lease tenure and financing interact through cash. Lower yield decreases available wine but field costs remain substantial; slower sales build released stock. A maturity delay postpones collection and assistant hiring while owner costs continue. Do not solve a shortfall by hiding owner pay or adding uncommitted debt.

Decision	Plan
Cash below EUR 50,000	Owner reviews rolling twelve month cash before commitments
Yield below 28 hl/ha	Agronomist appraisal and insurance claim process; funding review
Slow paid sales	Cut new commitments and test discounts without inventing demand
Quality or label failure	Quarantine lot, technical remediation and no revenue recognition
Owner interruption	External technical cover and documented operating controls

Research and evidence

Sources were reviewed on 3 October 2026. Official sources support regulatory and tax context, not commercial input prices. The DRAAF regional report is historical evidence of demand and mildew risk. The model reference is a multi-estate seven-year USD vineyard DCF inspected and rebuilt as one EUR lease venture; it was not imported. Buyer validation, parcel eligibility, site survey, production and insurance quotes remain outstanding.

Decision	Plan
Tax	https://www.impots.gouv.fr/international-professionnel/fiscalite-des-entreprises
Planting	https://www.franceagrimer.fr/aides/autorisation-de-plantation-de-vigne
MSA	https://gironde.msa.fr/lfp/cotisations-sur-salaire
Douanes	https://www.douane.gouv.fr/demarche/declarer-sa-recolte-et-production
Labels	https://www.economie.gouv.fr/dgccrf/les-fiches-pratiques/etiquetage-des-vins-savoir-lire-les-etiquettes
Regional conditions	https://draaf.nouvelle-aquitaine.agriculture.gouv.fr/IMG/pdf/doc_orab_2023-2024-reduit.pdf

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Quotes and assumptions

All land, production, equipment, packing, freight, wages, financing, demand and channel mix figures are planning assumptions. No lender approval, customer observation, supplier quotation or secured premises is implied. Before a commitment, replace these inputs with dated evidence and rerun all cases. Fixed costs and production contract fees are intentionally conservative; grants and VAT cash refunds are excluded.

Decision	Plan
Pending land and cellar	Lease tenure access storage capacity and deposit
Pending production	Field maintenance crop services winemaking bottling and loss
Pending financial	Debt security interest grace covenants equity evidence
Pending commercial	Comparable pricing paid trials credit quality and repeat demand

36 / FINANCE

Startup costs and funding

Proposed equity is EUR 400,000 and debt EUR 120,000. Funding is neither committed nor a balancing plug. The startup cash uses include assets, recoverable VAT, expenses, refundable deposit and loan fee. The remaining cash finances the pre-revenue period. Any reserve gap requires a concrete funding or cost decision before commitments. To maintain EUR 50,000 minimum cash, Base needs an additional EUR 97,901 of committed cash or independently validated cost and timing changes. The Downside reserve gap is EUR 519,411. Upside initially consumes more crop and assistant cash and also needs funding before its higher sales arrive.

Item	Amount EUR
Proposed equity	400,000
Proposed debt	120,000
Total sources	**520,000**
Startup cash use	181,800
Minimum cash	(47,901)
Target reserve	50,000

37 / FINANCE

Itemized startup costs

Startup spending occurs at month zero before January 2027. Equipment and replant assets are capitalised; setup services and loan arrangement fees create the opening retained loss. Deposits and VAT are assets. Operating cash reserve is not an expense.

Item	Amount EUR
Equipment net	110,000
Replant assets net	20,000
Recoverable capital VAT	26,000
Startup services net	10,000
Services VAT	2,000
Refundable deposit	12,000
Loan arrangement fee	1,800
Total startup cash use	**181,800**
Opening cash	338,200

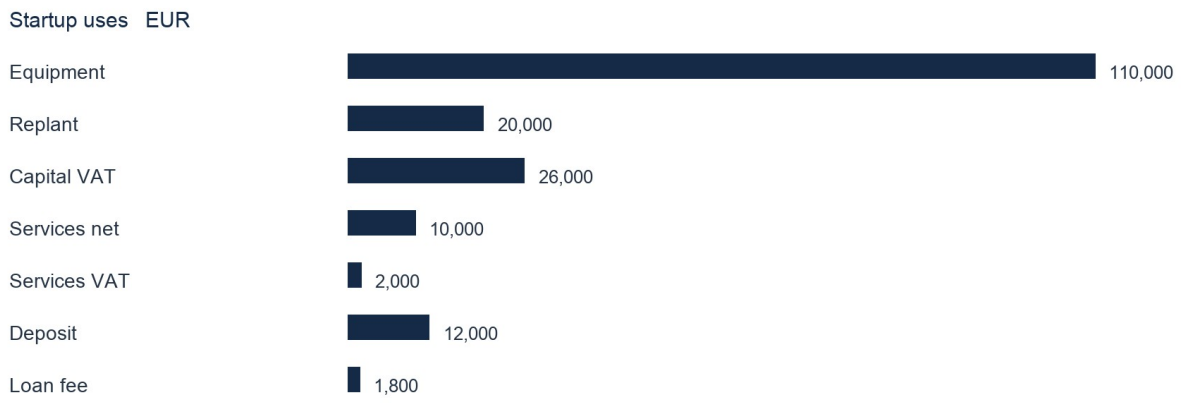


Figure 37 Itemized startup costs Model-derived Base startup cash uses.

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Owner personal survival budget

Illustrative owner spending is EUR 2,400 monthly: housing EUR 1,200, food EUR 450, transport EUR 250, health EUR 150 and other EUR 350. Gross salary EUR 3,000 times assumed 78% net retention produces EUR 2,340, a EUR 60 monthly personal shortfall. No reliable other income is assumed. These are not the owner’s actual household circumstances; confirm net pay, savings and household obligations before financing.

Item	Amount EUR
Monthly gross salary	3,000
Estimated monthly net	2,340
Illustrative spending	2,400
Personal shortfall	(60)

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Financing terms and security

Proposed debt is EUR 120,000 at 6.5% annually, interest paid monthly, 30-month principal grace and equal monthly principal over 84 months thereafter. Arrangement fee is 1.5%, expensed and paid before opening. The loan remains outstanding in December 2033; there is no refinancing or loan forgiveness. Equipment may be offered subject to title, valuation and landlord rights. Land is leased and cannot secure owned-land debt. Guarantees, covenants and security are unknown.

Decision	Plan
Loan draw	120,000
Annual interest	6.5%
Principal grace	30 months
Repayment thereafter	84 months
Arrangement fee	1,800

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Revenue forecast and capacity

The 84-month model covers January 2027–December 2033. Harvest occurs in September; retained volume is productive hectares × hl/ha ×100÷0.75×retention. Released stock, not current-year harvest, limits sales. Base monthly target is 2,300 bottles; sales stop when stock runs out. There is no opening inventory or pre-release revenue. Calendar-year price inflation changes both direct and trade prices; physical demand is flat. Last two vintages remain partly or entirely immature at horizon end.

EUR unless units	2027	2028	2029	2030	2031	2032	2033
Harvest bottle equivalents	25,067	25,067	27,573	29,077	30,080	30,080	30,080
Bottles sold	0	0	20,700	25,067	25,067	27,573	27,600
Net revenue	0	0	243,180	300,369	306,376	343,754	350,969

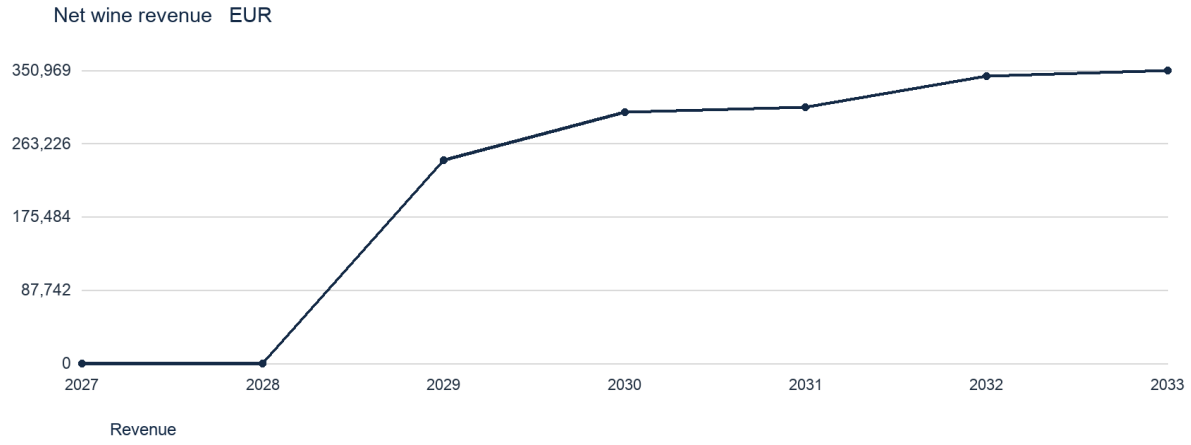


Figure 40 Revenue forecast and capacity Model-derived Base net wine revenue for 2027–2033.

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Costs and projected profit

External annual field costs consist of EUR 1,500 per leased hectare plus EUR 6,500 per bearing hectare, paid evenly monthly. Vinification EUR 0.80 per retained bottle is paid in September. These costs enter wine inventory, with no profit benefit until units sell. Packing delivery and an excise allowance EUR 1.30 per sold bottle are expensed. Owner and assistant payroll, lease and administrative overheads are expenses. Losses during maturation are expected and do not establish a viable project on their own.

EUR unless units	2027	2028	2029	2030	2031	2032	2033
Inventory COGS	0	0	50,831	61,553	60,878	66,459	66,204
Packing delivery excise	0	0	26,910	32,587	32,587	35,845	35,880
Contribution	**0**	**0**	**165,440**	**206,229**	**212,912**	**241,450**	**248,885**
Payroll	48,600	50,058	69,348	77,536	79,862	82,257	84,725
Lease overheads marketing	42,600	42,600	47,100	48,600	48,600	48,600	48,600

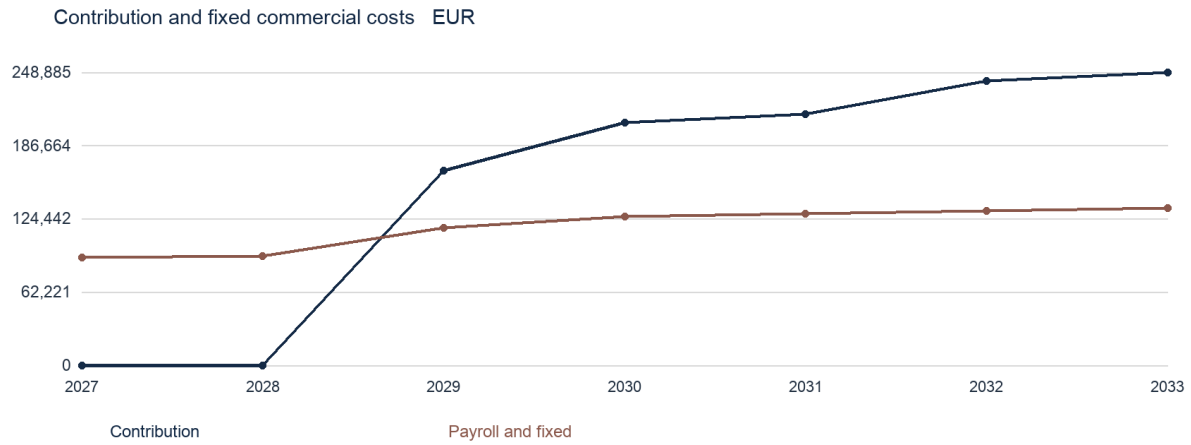


Figure 41 Costs and projected profit Model-derived Base contribution and fixed commercial costs.

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Profit and loss forecast

Annual summaries link to the same monthly schedule. Depreciation covers equipment over 120 months, replant assets over 240 months from January 2029 and replacement purchases over the editable replacement useful life, initially 120 months. Interest uses opening debt. Income tax is 25% of profit after carried losses, paid in month, with startup expenses in the loss pool. Reduced corporate rates, minimum taxes and deferred tax are not assumed.

EUR unless units	2027	2028	2029	2030	2031	2032	2033
Net revenue	0	0	243,180	300,369	306,376	343,754	350,969
Contribution	**0**	**0**	**165,440**	**206,229**	**212,912**	**241,450**	**248,885**
Payroll	48,600	50,058	69,348	77,536	79,862	82,257	84,725
Lease overhead marketing	42,600	42,600	47,100	48,600	48,600	48,600	48,600
EBITDA	**(91,200)**	**(92,658)**	**48,992**	**80,093**	**84,450**	**110,592**	**115,560**
Depreciation	11,000	11,000	12,000	12,300	12,600	12,900	13,200
Interest	7,800	7,800	7,684	6,732	5,618	4,504	3,389
Tax	0	0	0	0	0	4,133	24,743
Net profit	**(110,000)**	**(111,458)**	**29,308**	**61,061**	**66,233**	**89,056**	**74,228**

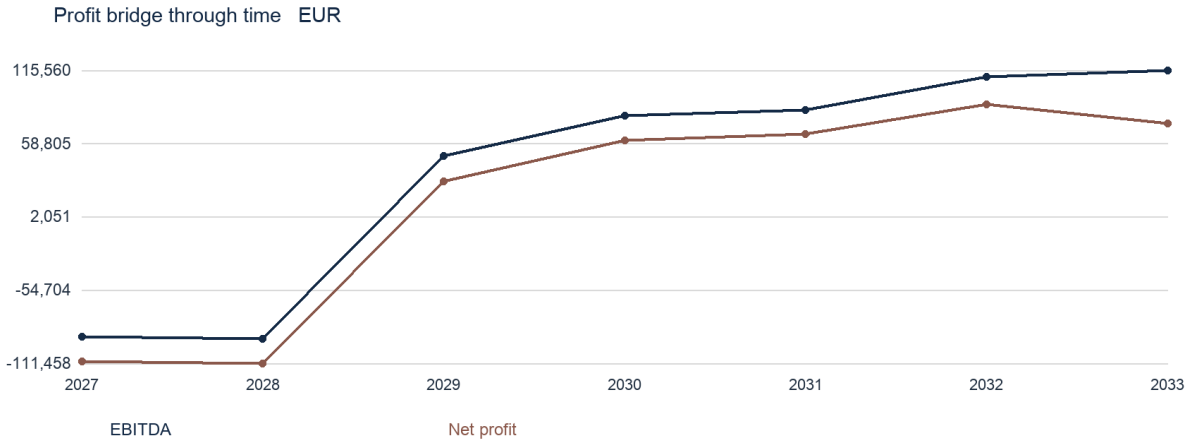


Figure 42 Profit and loss forecast Model-derived Base EBITDA and net profit.

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Cash flow and financial position

Cash includes gross customer receipts, production payments, payroll and other overhead, interest, income tax and VAT settlement; replacement capex and debt principal are separate. Wine inventory contains immature production WIP and unsold released stock at cost, without fair value uplift. No land asset is recognised. Wholesale receivables include VAT. VAT credits are carried with no refund assumed and positive opening liabilities settle next month. Negative forecast cash is an unfunded deficit, not an overdraft facility. Figures after the first deficit are conditional on resolving the funding gap; no emergency financing or overdraft interest is assumed.

EUR unless units	2027	2028	2029	2030	2031	2032	2033
Operating cash flow	(172,864)	(174,322)	47,685	92,267	68,181	96,906	82,122
Capex net	0	0	0	3,000	3,000	3,000	3,000
Debt principal	0	0	8,571	17,143	17,143	17,143	17,143
Closing cash	**165,336**	**(8,986)**	**30,127**	**101,651**	**149,089**	**225,253**	**286,632**
Closing inventory	61,553	123,107	139,085	147,493	158,680	164,284	170,145

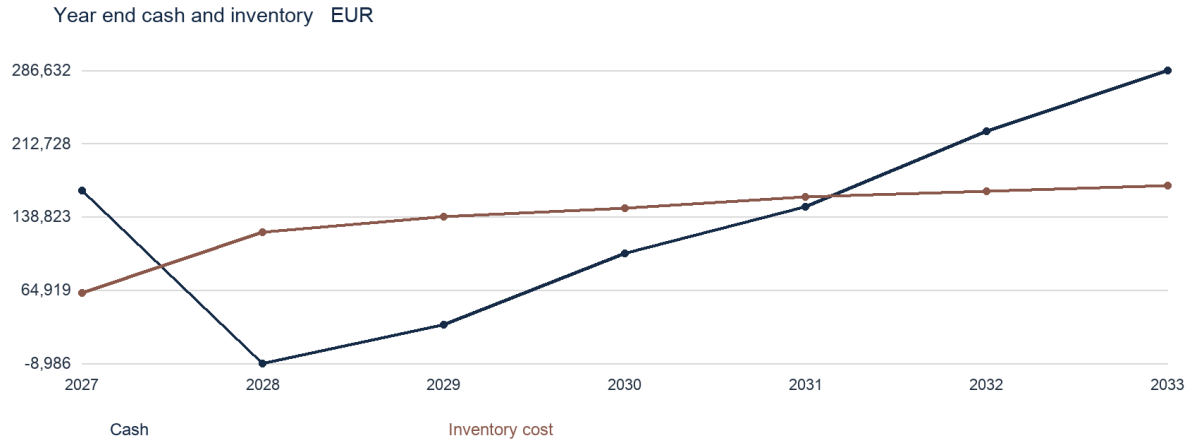


Figure 43 Cash flow and financial position Model-derived Base year-end cash and inventory cost.

Cash flow forecast months one to six

The first half of 2027 has no wine receipts. Field costs are paid monthly and capitalised as crop work in progress before September harvest. Owner pay, lease and operating costs continue. The table uses exact saved monthly cash from model 1.0.

2027 month	Operating cash flow	Closing cash
2027-01	(12,400)	325,800
2027-02	(12,400)	313,400
2027-03	(12,400)	301,000
2027-04	(12,400)	288,600
2027-05	(12,400)	276,200
2027-06	(12,400)	263,800

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Cash flow forecast months seven to twelve

September harvest incurs vinification cash and creates retained bottle equivalents. Physical units remain immature; customer sales remain zero. Field work in progress becomes vintage cost at year end. Monthly cash is linked to the saved Base case rather than a separate forecast.

2027 month	Operating cash flow	Closing cash
2027-07	(12,400)	251,400
2027-08	(12,400)	239,000
2027-09	(36,464)	202,536
2027-10	(12,400)	190,136
2027-11	(12,400)	177,736
2027-12	(12,400)	165,336

Financial position summary

Assets are cash, equipment and replant net book value, wine inventory, wholesale receivables, recoverable VAT and refundable lease deposit. Liabilities are remaining debt and VAT payable; equity is initial paid equity plus retained earnings. VAT liability or credit appears net in the underlying reconciliation and should be presented on the corresponding side. Every monthly balance difference must be within EUR 0.01; no plug accounts are used.

EUR unless units	2027	2028	2029	2030	2031	2032	2033
Cash	165,336	(8,986)	30,127	101,651	149,089	225,253	286,632
Inventory at cost	61,553	123,107	139,085	147,493	158,680	164,284	170,145
Receivables gross	0	0	7,538	7,688	7,842	7,999	8,159
VAT liability or credit	(40,311)	(52,621)	(22,729)	4,136	4,224	4,337	4,451
Fixed assets net	119,000	108,000	96,000	86,700	77,100	67,200	57,000
Loan outstanding	120,000	120,000	111,429	94,286	77,143	60,000	42,857
Retained earnings	(121,800)	(233,258)	(203,950)	(142,889)	(76,656)	12,400	86,627
Balance difference	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Refundable lease deposit	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Initial paid equity	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Total assets incl VAT credit	**398,200**	**286,742**	**307,479**	**355,533**	**404,711**	**476,736**	**533,936**
Debt VAT equity and retained earnings	398,200	286,742	307,479	355,533	404,711	476,736	533,936

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Break even and scenarios

Cash break even sold bottles per year equals fixed commercial costs plus interest divided by net revenue per sold bottle less released crop cost and packing. It excludes principal, capex and inventory growth, so positive cash contribution alone does not fund an expanding inventory position. Scenario comparisons are saved initial-input snapshots; changing workbook inputs recalculates live schedules but not the snapshot tab. A formula-based snapshot input status flags changed inputs as stale. Rebuild the retained JavaScript to refresh snapshots. Downside uses 28 hl/ha, 90% retention, 1,650 bottles monthly demand, lower prices and 25-month maturation. Upside uses 45 hl/ha, 96% retention, 2,550 target and 75% direct share. Base cash break even in 2033 is approximately 15,156 bottles versus 27,600 model sales.

Snapshot case	Minimum cash	2033 revenue	2033 profit
Base	(47,901)	350,969	74,228
Downside	(469,411)	188,509	(62,252)
Upside	(57,769)	442,696	130,972

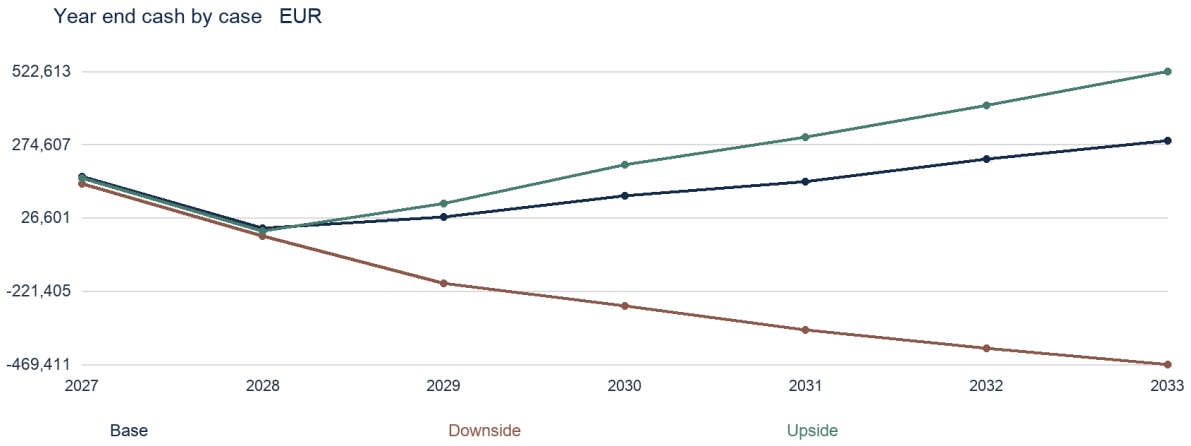


Figure 47 Break even and scenarios Model-derived year-end cash under the three initial-input cases.

Model guide and completion

Use the blue Base Downside Upside inputs and selector 1–3 on Inputs. The live formula path is Inputs → Startup and Vintages → Monthly → Annual → Summary. A seven-year harvest release schedule allows vintage output to differ from sold bottles. Zero-yield crop field costs are expensed rather than retained as wine inventory. Release lag accepts at least four months so a vintage cannot release before the complete year of field cost has been paid. Quarterly actuals should replace assumptions only after dated stock and payment reconciliation. Cases tab is a version 1.0 snapshot; rerun the retained builder to refresh it. No external-file links or macros are required. Confirm outstanding source, legal and quote evidence before investment. Review downside liquidity and household shortfall before any funding decision.

Decision	Plan
Version	1.0, EUR, January 2027–December 2033
Financial outputs	Linked monthly schedules, annual summaries and live financial charts
Accounting	Inventory at historical external production cost; no land or fair value
Limits	No bad debts, VAT refunds, export, grants, tourism, quality writeoffs or entity specific tax relief