

SCENARIO 1

Organic compounding with €230k seed capital

30 commercial machines + 2 shareholder-funded pilots · 70% indicative reinvestment review · 21-month horizon

Scenario 1 preserves capital efficiency: €230k seed capital finances the initial 30-machine commercial deployment and inventory, while subsequent growth is driven primarily by operating cash and disciplined reinvestment.

€230K	402	800
EQUITY FUNDING	ACTIVE PHYSICAL MACHINES - APR-28	COMMERCIAL MACHINES ORDERED
€11.39M	€5.32M	€1.87M
GROSS REVENUE	EBITDA	LIQUIDITY AFTER TAX RESERVE & COMMITMENTS

Deployment path

Milestone	Operating position	Investor interpretation
Sep-26	€230k seed capital enters MAGNÆRA	Funds initial machines, inventory and operating ramp.
Oct-26	Two shareholder-funded pilots begin live validation	Pilot revenue is retained 100% by MAGNÆRA.
Mar-27	30 commercial machines active	First full commercial cohort begins operating.
Oct-27	72 active physical machines	Growth financed through operating cash and reinvestment.
Dec-27	132 active physical machines	OPEX scales only as installed network expands.
Feb-28	202 active physical machines	Further machine cohorts and inventory funded from cash generation.
Apr-28	402 active physical machines; 800 commercial machines ordered	400 commercial machines remain in production / transit / personalisation after horizon close.

Professional liquidity view

Metric	Amount	Reading
Ending gross cash	€3.58M	Cash before tax reserve and post-period obligations.
Corporate-tax provision / reserve	€1.32M	25% positive-EBIT analytical provision; actual payment timing to be confirmed.
Inventory working capital	€0.11M	Closing physical inventory at manufacturing cost.
Machine WIP / prepayments	€1.11M	400 machines ordered but not yet active at Apr-28.
Net post-period cash commitments	€0.39M	Installation + logistics + club obligations less contracted campaign receivable.
Liquidity after tax reserve & commitments	€1.87M	Conservative liquidity after identified reserves / obligations.

SCENARIO 1

Economics, cost discipline and working capital

The model converts product contribution into inventory and new capacity while preserving an operating reserve.

Core vending economics

Metric	Management case	Metric	Management case
Weighted ASP	€17.75	Weighted manufacturing cost	€3.473
Commercial venue share	15.0%	Outsourced logistics	7.0%
Payment processing	1.8%	Handling / replenishment	€0.25 / unit
Contribution / magnet	€9.80	Contribution margin	55.2%
Blended sales rate	14.5 units/day	Machine order-to-live lag	5 months

21-month P&L - Scenario 1

€11.39M	€10.99M	€5.22M
GROSS REVENUE	NET REVENUE RETAINED	VARIABLE COSTS
€0.84M	€5.32M	€3.93M
PERSONNEL & FIXED OPEX	EBITDA	NET INCOME AFTER D&A / TAX PROVISION

Personnel and operating-cost framework

Scale	Fixed OPEX / month	What it covers
Lean operating floor	€15.7K	COO, NEXUS/software, design, commercial/licences, rent/admin and legal/IP.
33-75 active machines	€30K	Additional field, commercial and operating capacity.
76-150 active machines	€60K	Further network staffing and support.
151-299 active machines	€110K	Broader field operations, technology, admin and sales structure.
400-499 active machines	€235K	Near-mature network structure while logistics remains outsourced.

The existing 7% outsourced logistics cost remains active. The €50.838K/month mature internal logistics reference is therefore not added simultaneously. Employer burden, utilities, repairs/spares, VAT/import VAT and additional brand/club royalties remain explicit diligence items where no separate source amount has been supplied.

SCENARIO 2

Institutional acceleration with a €4.0M round

Same operating launch · €4.0M institutional capital in Mar-27 · 300-machine programme + 700-machine follow-on

Scenario 2 keeps the same pilots, unit economics and first 30-machine deployment, but adds institutional capital to compress the time required to reach operating scale.

€4.23M	1,032	1,030
TOTAL EQUITY FUNDING	ACTIVE PHYSICAL MACHINES - APR-28	COMMERCIAL MACHINES ORDERED
€41.13M	€19.65M	€15.79M
GROSS REVENUE	EBITDA	LIQUIDITY AFTER TAX RESERVE & COMMITMENTS

Deployment path

Milestone	Active physical machines	Capital / deployment event
Mar-27	32	€4.0M institutional round and first 100-machine order.
May-27	32	300-machine initial institutional programme fully ordered.
Aug-27	132	First institutional cohort active.
Oct-27	332	Installed network accelerates materially.
Nov-27	532	Network passes 500 active machines; post-500 OPEX scaling begins.
Jan-28	732	Further follow-on cohorts operational.
Mar-28	1,032	Full 1,030-machine commercial programme active plus two pilots.

OPEX no longer remains flat above 500 machines

Active network	Fixed OPEX / month	Professional treatment
332 machines	€180K	Original revenue-gated tier.
532 machines	~€302K	Personnel, technology, G&A, legal/commercial and brand/sales begin post-500 scaling.
732 machines	~€390K	Cost structure expands with network footprint.
1,032 machines	~€515K	Post-500 scale rather than the previous flat €288.08K assumption.

INVESTOR VIEW

Two scenarios, one operating model

Scenario 1 prioritises capital efficiency. Scenario 2 prioritises speed, installed capacity and market coverage.

Validated 21-month comparison

Metric	Scenario 1 Organic	Scenario 2 Institutional
Total equity funding	€0.23M	€4.23M
Active physical machines - close	402	1,032
Commercial machines ordered	800	1,030
Gross revenue	€11.39M	€41.13M
Net revenue retained	€10.99M	€40.73M
Variable costs	€5.22M	€18.54M
Personnel & fixed OPEX	€0.84M	€2.94M
EBITDA	€5.32M	€19.65M
D&A	€0.07M	€0.27M
Corporate-tax provision	€1.32M	€4.86M
Net income	€3.93M	€14.53M
Ending gross cash	€3.58M	€21.76M
Liquidity after tax reserve & commitments	€1.87M	€15.79M

What has been corrected / validated

- All source-backed salary and operating-cost lines are explicitly decomposed: COO, NEXUS/software, design, commercial/licences, rent/admin, legal/IP and scale-up cost envelopes.
- Scenario 2 fixed OPEX now continues to scale above 500 active machines; it no longer remains artificially flat at €288.08K/month.
- Closing working capital is explicitly separated into inventory, machine WIP/prepayments, logistics accruals, installation obligations and the club-campaign receivable / obligation cycle.
- D&A and a 25% positive-EBIT corporate-tax provision have been added for professional investor reporting.
- VAT/import VAT, repairs/spares and additional rights royalties remain transparent diligence items rather than unsupported invented costs.

These are management forecasts, not guarantees. Actual deployment remains dependent on manufacturing capacity, signed locations, rights/licences, installation throughput, stock rotation and live sell-through data.