

budget item	FTE	PPH	amount	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Quarterly Recurring Revenue (QRR) * Device sales economy			\$432,000	\$0	\$0	\$0	\$432,000	\$0	\$0
Quarterly Recurring Revenue (QRR) * SaaS subscription economy			\$0						
Variable costs			\$292,000	\$28,000	\$31,000	\$33,000	\$200,000	\$0	\$0
Marketing total costs			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Personnel			\$1,632,000	\$272,000	\$272,000	\$272,000	\$272,000	\$272,000	\$272,000
Operating costs			\$59,000	\$9,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Equipment			\$30,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Rental and leasing			\$30,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
EBITDA (burn rate)			-\$1,611,000	-\$319,000	-\$323,000	-\$325,000	-\$60,000	-\$292,000	-\$292,000
Taxes			\$0						
Net income (EAT)			-\$1,611,000						
Net profit margin ratio			-						

cash flow item	amount	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Investment round	\$1,750,000	\$1,750,000			\$0		
Sales cash	\$432,000	\$0	\$0	\$0	\$432,000	\$0	\$0
Materials	-\$292,000	-\$59,000	-\$33,000	-\$200,000	\$0	\$0	\$0
Marketing budget (cash)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Personnel budget	-\$1,632,000	-\$272,000	-\$272,000	-\$272,000	-\$272,000	-\$272,000	-\$272,000
Operating costs budget	-\$59,000	-\$9,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000	-\$10,000
Equipment budget	-\$30,000	-\$5,000	-\$5,000	-\$5,000	-\$5,000	-\$5,000	-\$5,000
Rental and leasing budget	-\$30,000	-\$5,000	-\$5,000	-\$5,000	-\$5,000	-\$5,000	-\$5,000
Taxes	\$0				\$0		\$0
Reserves for future expenses	\$0	-\$70,000	\$0	\$0	\$0	\$0	\$70,000
Total	\$1,330,000	-\$1,330,000	-\$325,000	-\$492,000	\$140,000	-\$292,000	-\$222,000
Cash flow		\$1,330,000	\$1,005,000	\$513,000	\$653,000	\$361,000	\$139,000

Need for Pre-Seed investment:

\$292,000	17%	Materials
\$0	0%	Marketing (cash)
\$1,751,000	101%	Fixed costs
\$120,000	7%	Reserve
-\$432,000		Revenue
\$1,731,000	100%	Pre-Seed round funding

Notices for Pre-Seed-based stage:

- The goal of the stage is to develop MVPα, MVPβ, MMPδ (product ready for field testing)
- Specific feature is the ability to produce small batches based on the existing laboratory equipment
- Budget covers an additional 6 months outside of the year to assess the stress test to the risk of delaying the next round of investment

FTE	PPH	amount	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
		\$65,520,000	\$4,680,000	\$9,360,000	\$18,720,000	\$32,760,000	\$0	\$0
		\$11,700,000	\$468,000	\$1,404,000	\$3,276,000	\$6,552,000		
		\$29,694,000	\$1,060,000	\$3,552,000	\$9,121,000	\$15,961,000	\$0	\$0
		\$2,020,000	\$530,000	\$480,000	\$480,000	\$530,000	\$0	\$0
		\$4,776,000	\$796,000	\$796,000	\$796,000	\$796,000	\$796,000	\$796,000
		\$586,000	\$84,000	\$83,000	\$141,000	\$228,000	\$25,000	\$25,000
		\$385,000	\$160,000	\$85,000	\$35,000	\$35,000	\$35,000	\$35,000
		\$494,000	\$114,000	\$109,000	\$64,000	\$69,000	\$69,000	\$69,000
		\$27,565,000	\$1,936,000	\$4,255,000	\$8,083,000	\$15,141,000	-\$925,000	-\$925,000
		\$9,100,000				\$9,100,000		
		\$18,465,000						
		23.9%						

amount	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
\$6,700,000	\$6,700,000			\$0		
\$64,800,000	\$4,500,000	\$9,180,000	\$18,540,000	\$32,580,000	\$0	\$0
-\$29,694,000	-\$4,612,000	-\$9,121,000	-\$15,961,000	\$0	\$0	\$0
-\$1,300,000	-\$350,000	-\$300,000	-\$300,000	-\$350,000	\$0	\$0
-\$4,776,000	-\$796,000	-\$796,000	-\$796,000	-\$796,000	-\$796,000	-\$796,000
-\$586,000	-\$84,000	-\$83,000	-\$141,000	-\$228,000	-\$25,000	-\$25,000
-\$385,000	-\$160,000	-\$85,000	-\$35,000	-\$35,000	-\$35,000	-\$35,000
-\$494,000	-\$114,000	-\$109,000	-\$64,000	-\$69,000	-\$69,000	-\$69,000
-\$9,100,000				\$9,100,000		\$0
\$0	-\$400,000	\$0	\$0	\$0	\$0	\$400,000
	\$4,684,000	-\$1,314,000	\$1,243,000	\$22,002,000	-\$925,000	-\$525,000
	\$4,684,000	\$3,370,000	\$4,613,000	\$26,615,000	\$25,690,000	\$25,165,000

Need for Seed investment:

\$3,000,000	45%	Materials
\$1,300,000	19%	Marketing (cash)
\$2,000,000	30%	Fixed costs
\$400,000	6%	Reserve
		Revenue
\$6,700,000	100%	Seed round funding

Notices for Seed-based stage:

- The goal of the stage is to start production and operations
- Special features are partial automation and preferably manual assembly
- Sales estimates are made based on likely production capability as it is not possible to forecast contracted order volumes at this time
- Budget covers an additional 6 months beyond the year to assess the stress test to the risk of delaying the next round of investment
- The goal of the next stage is scale-up and a high level of production automation

Unit economy (device direct sales without SaaS):

\$3,600	100%	Weighted average unit price
\$1,816	50%	Direct costs
\$352	10%	Indirect costs
\$1,432	40%	Margin

Full unit economy (device direct sales with SaaS 12 months):

\$5,040	100%	Weighted average unit price
\$1,816	36%	Direct costs
\$352	7%	Indirect costs
\$2,872	57%	Margin