

Swiss Real Estate Decision Software Startup

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Executive summary

Prioritize revenue cut-off, customer concentration and cash conversion. Treat recurring product costs as operating expenses. Accept proposed EBITDA adjustments only after testing their recurrence and cash effect. Findings describe a synthetic diligence exercise.

All startup accounting and operating figures are synthetic. The business description identifies a real prospect.

Financial review

Metric (EUR thousands)	2024	2025	2031 base
Revenue	600.0	1,200.0	12,739.0
EBITDA proxy	-380.0	-563.2	1,720.5
Unrestricted cash	1,850.0	1,376.8	5,829.6

EBITDA proxy equals reported operating income plus the mapped depreciation and amortization line. It is not management-adjusted EBITDA.

Scenario	2031 revenue	2031 EBITDA	DCF enterprise value
Base	12,739.0	1,720.5	4,384.9
Upside	17,788.0	6,290.5	20,124.0
Downside	7,486.1	-3,260.3	-13,316.1

The scenario comparison is a dated snapshot. The workbook selector recalculates the live schedules. Negative continuation DCF values require a restructuring or financing response.

Business and transaction structure

Revenue quality

Thirty synthetic customer records reconcile to EUR 1,200 thousand revenue, EUR 180 thousand receivables and EUR 400 thousand deferred revenue for 2025. Subscription revenue is EUR 768 thousand and implementation revenue is EUR 432 thousand. The top-three customer concentration comes directly from the customer ledger.

Quality of earnings

Reported synthetic EBITDA is EUR (563.2) thousand. The example adds back EUR 100 thousand of one-time legal cost, deducts EUR 20 thousand for compensation normalization and deducts EUR 35 thousand for revenue cut-off. Recurring AI development receives no add-back. Normalized EBITDA is EUR (518.2) thousand.

Price adjustments

The working-capital illustration compares closing receivables, payables and deferred revenue with a normalized target. Assumed debt-like liabilities are EUR 45 thousand. The equity-price bridge subtracts net debt and applies the working-capital adjustment with explicit signs.

Evidence classes

Class	Treatment
Reported fact	Historical statement figures and dated public disclosures.
Management guidance	Qualitative outlook reviewed separately from analyst forecasts.
Analyst assumption	Growth, margins, capital intensity, discount rate and scenario drivers.
Hypothetical terms	Financing, sponsor ownership, fees, covenants and recovery assumptions.
Synthetic record	All private-startup financial history, customer accounts and staffing economics.

Historical cutoff: 2025-12-31. Latest quarterly disclosure reviewed: 2026 estimate. Information cutoff: 6 October 2026. Models calculate from saved inputs without network calls.

Investment considerations and monitoring

Principal risk	Monitoring action
Synthetic contracts include recognition cut-off exceptions.	Test contract milestones against recognition dates.
Founder compensation may need normalization.	Inspect post-period cash receipts and credit notes.
Deferred revenue is an obligation, not immediately distributable cash.	Agree a normalized working-capital target.
Customer concentration can conceal retention weakness.	Resolve debt-like liabilities before negotiating price.

Model checks

The workbook includes independent balance-sheet, cash and debt roll-forward checks. Valuation sensitivities calculate from projected cash flows. Covenant breaches and cash shortfalls remain visible economic findings. Original historical statement mappings and differences are maintained outside the public portfolio.

Decision conditions

Resolve the cut-off adjustment and customer concentration before accepting the earnings or working-capital price bridge. The synthetic startup remains loss-making after normalization.