

Assumptions and Model Basis

- Base scenario: 6 premium vehicles active by June 2026 (2 launched May, +2 June, +2 August)
- Average dispatched fare: \$85 per ride; average rides per vehicle per day: 4-6 depending on event density
- Sponsor revenue phased: \$50K signed at launch, \$150K by August (World Cup + TOUR Championship window)
- BlackPass presales: \$25K May, \$50K June-July (World Cup), \$75K August-September peak
- Operating costs: driver pay (35% of fare), fuel/maintenance (8%), insurance (included in reserve), platform (3%)
- Fixed overhead: dispatch, compliance, admin estimated at \$18,000/month
- Debt service: \$650K facility at 10% annualized = approximately \$27,000/month from month 3

Monthly Pro Forma - Base Case (May-Dec 2026)

Line Item	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
Ride Revenue	\$42,000	\$110,000	\$135,000	\$195,000	\$175,000	\$95,000	\$105,000	\$195,000	\$1,052,000
BlackPass Sales	\$25,000	\$35,000	\$40,000	\$55,000	\$50,000	\$25,000	\$25,000	\$50,000	\$305,000
Sponsor Revenue	\$15,000	\$25,000	\$35,000	\$65,000	\$50,000	\$25,000	\$30,000	\$50,000	\$295,000
VIP Blocks	\$5,000	\$10,000	\$15,000	\$20,000	\$15,000	\$10,000	\$10,000	\$20,000	\$105,000
Referrals	\$2,000	\$5,000	\$7,000	\$12,000	\$10,000	\$5,000	\$6,000	\$10,000	\$57,000
GROSS REVENUE	\$89,000	\$185,000	\$232,000	\$347,000	\$300,000	\$160,000	\$176,000	\$325,000	\$1,814,000
Driver Pay (35%)	\$14,699	\$38,500	\$47,250	\$68,250	\$61,249	\$33,250	\$36,750	\$68,250	\$368,198
Fuel/Maint (8%)	\$3,360	\$8,800	\$10,800	\$15,600	\$14,000	\$7,600	\$8,400	\$15,600	\$84,160
Platform (3%)	\$1,260	\$3,300	\$4,050	\$5,850	\$5,250	\$2,850	\$3,150	\$5,850	\$31,560
Fixed Overhead	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$144,000
TOTAL OPEX	\$37,319	\$68,600	\$80,100	\$107,700	\$98,499	\$61,700	\$66,300	\$107,700	\$627,918
EBITDA	\$51,681	\$116,400	\$151,900	\$239,300	\$201,501	\$98,300	\$109,700	\$217,300	\$1,186,082
Debt Service	-	-	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$162,000
NET CASH FLOW	\$51,681	\$116,400	\$124,900	\$212,300	\$174,501	\$71,300	\$82,700	\$190,300	\$1,024,082
Cumulative CF	\$51,681	\$168,081	\$292,981	\$505,281	\$679,782	\$751,082	\$833,782	\$1,024,082	

Break-Even Analysis

Monthly fixed overhead	\$18,000
Monthly debt service (from month 3)	\$27,000
Total monthly fixed burden	\$45,000
Variable cost rate (% of fare rev)	46%
Break-even fare revenue / month	\$83,333
Break-even rides / month @ \$85 avg	~980 rides
Break-even rides / vehicle / day	~5.4 rides (base fleet 6 vehicles)
Achieved at	Month 2 (June - World Cup window)

DSCR by Scenario

Base-case 8-month projection May-Dec 2026 | Debt service, EBITDA, and cumulative cash

Scenario	Fleet	Revenue	EBITDA	Annual Debt Svc	DSCR
Lean	5 vehicles	\$723,150	\$278,350	\$162,000	1.7x
Base	6 vehicles	\$1,414,200	\$433,200	\$162,000	2.7x
Growth	8 vehicles	\$2,365,000	\$820,000	\$162,000	5.1x

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