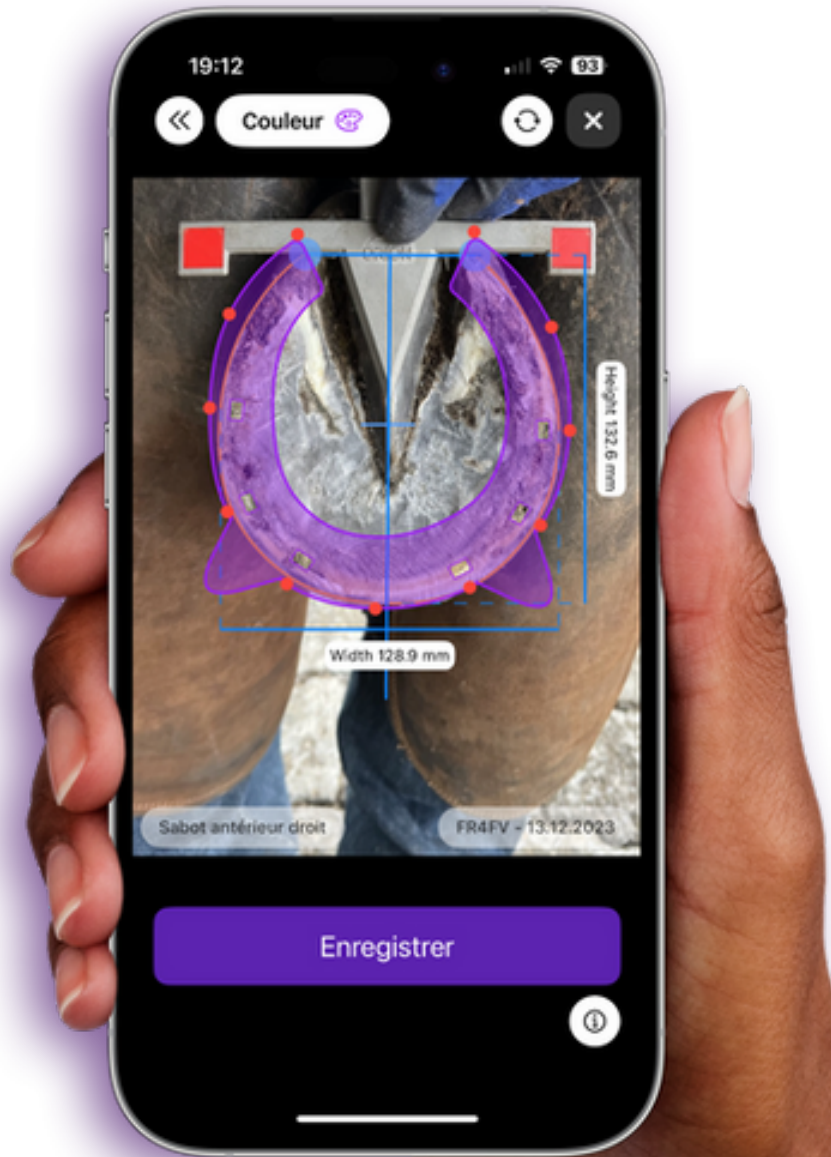


ORION

HORSE SHOES



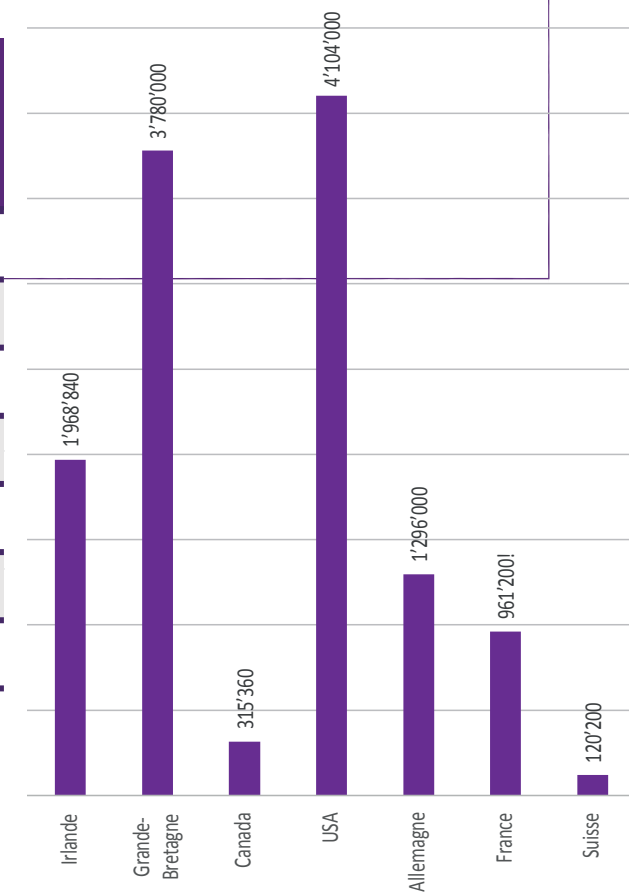
Revue du Business Plan financier

Orion Horse Shoes' market analysis highlights significant global growth potential. With a target market of several million horses requiring shoeing annually, the company has the opportunity to capture a substantial share of this market.

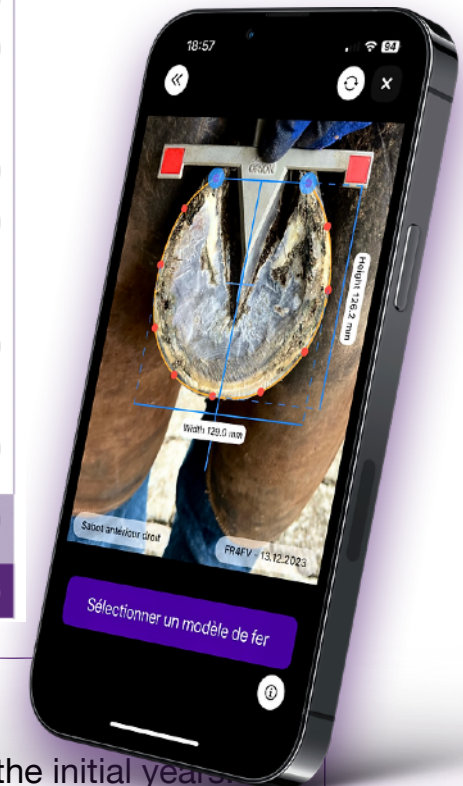
Our initial test market is Switzerland, with a sales target of **120,200 horseshoes per year within five years**. In 2025, we will focus on expanding into the German and French markets. By 2026, we plan to enter larger markets such as the United States and the United Kingdom. This strategy underscores our potential for future growth.

Our ultimate goal is to become the global leader in horseshoe manufacturing..

| Marc | Nombre total de chevaux | Nombre de chevaux ferrés (60%) | Nombre de ferrages par année (9 ferrages par cheval) | Part de marché visée (5%) | Nombre de ferrages par année si 5% | Nombre de fers par année si 5% (4 fers par ferrage) |
|-----------------|-------------------------|--------------------------------|--|---------------------------|------------------------------------|---|
| Suisse | 111'300 | 66'780 | 601'000 | 0,05 | 30'050 | 120'200 |
| France | 890'000 | 534'000 | 4'806'000 | 0,05 | 240'300 | 961'200 |
| Allemagne | 1'200'000 | 720'000 | 6'480'000 | 0,05 | 324'000 | 1'296'000 |
| USA | 3'800'000 | 2'280'000 | 20'520'000 | 0,05 | 1'026'000 | 4'104'000 |
| Canada | 292'000 | 175'200 | 1'576'800 | 0,05 | 78'840 | 315'360 |
| Grande-Bretagne | 3'500'000 | 2'100'000 | 18'900'000 | 0,05 | 945'000 | 3'780'000 |
| Irlande | 1'823'000 | 1'093'800 | 9'844'200 | 0,05 | 492'210 | 1'968'840 |
| Total: | 11'616'300 | 6'969'780 | 62'728'020 | | 3'136'401 | 12'545'604 |



| Initial balance: | | 427 087 | 717 277 | 906 154 | 1 249 883 | |
|--------------------|---|----------------|----------------|----------------|------------------|------------------|
| 1 | Machines | 257 000 | 350 000 | 350 000 | 700 000 | 1 400 000 |
| 2 | IT Equipment | 8 000 | 2 000 | 2 000 | 4 000 | 6 000 |
| 3 | Communication systems (iPhones for employees) | 2 000 | 2 000 | 2 000 | 2 000 | 2 000 |
| 4 | Launch costs | 2 000 | | | | |
| 5 | Tools and equipment | | 10 000 | 10 000 | 20 000 | 40 000 |
| 6 | Machine installation | | 15 000 | 15 000 | 30 000 | 60 000 |
| 7 | PCT Patent (Patent Cooperation Treaty, 150 countries) | 6 700 | | | | |
| 10 | CFAO Catia | 60 000 | 60 000 | 60 000 | 5 000 | 5 000 |
| 12 | Intangible assets (patents, goodwill) | 138 884 | | | | |
| 13 | Software research and development V2 (Bereyziat Sàrl) | 50 000 | 50 000 | 50 000 | 50 000 | 50 000 |
| 15 | Orion Equus software maintenance (Bereyziat Sàrl) | 9 900 | 9 900 | 9 900 | 9 900 | 9 900 |
| Solde final | | 534 484 | 717 277 | 906 154 | 1 249 883 | 2 031 133 |



Investment Strategy

The investment chart for Orion Horse Shoes demonstrates a cautious and strategic approach during the initial years.

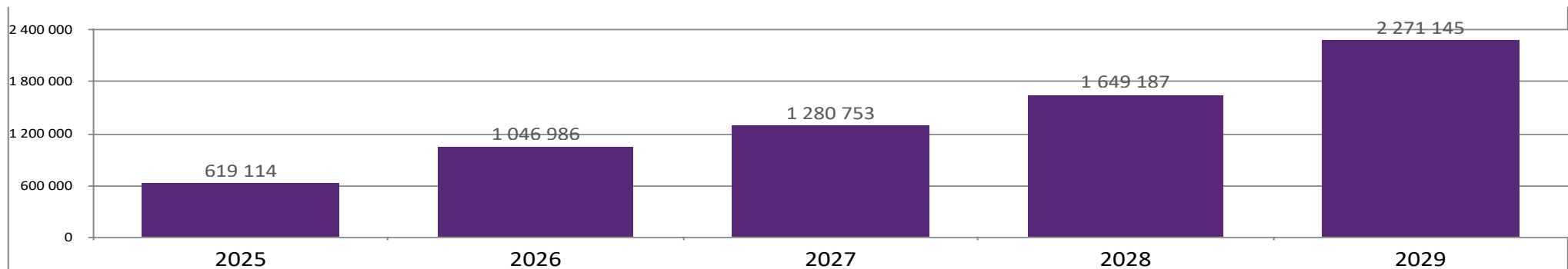
In 2025, the company opts not to invest immediately in a CNC machine, instead outsourcing production to the Program SA factory. This decision is aimed at minimizing initial costs and mitigating financial risks.

Outsourcing in 2025 results in slightly higher production costs, as the horseshoe manufacturing is handled by an external provider. However, this strategy allows the company to preserve liquidity while assessing the market.

Starting in 2026, significant investments are planned, including the purchase of CNC machines. This move will internalize production, lower long-term costs, and improve profitability..

Personnel Expenses

| Charges salariales | Salaire brut mensuel employé | Nbr. de mois | Primes mensuels/ autres | Nbr. | 2025 | Nbr. | 2026 | Nbr. | 2027 | Nbr. | 2028 | Nbr. | 2029 |
|--|------------------------------|--------------|-------------------------|----------|----------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|
| Augmentation en % | | | | | | | 3,0% | | 3,0% | | 3,0% | | 3,0% |
| Direction - Cyril Maret | 7 000 | 13 | | 1,0 | 91 000 | 1,0 | 93 730 | 1,0 | 96 542 | 1,0 | 99 438 | 1,0 | 102 421 |
| Directeur Adjoint(resp. informatique) Phillipe Maret | 7 000 | 13 | | 1,0 | 91 000 | 1,0 | 93 730 | 1,0 | 96 542 | 1,0 | 99 438 | 1,0 | 102 421 |
| Ouvrier machine uniquement (dès 2026) | 7 000 | 13 | | 0,0 | 0 | 1,0 | 93 730 | 1,0 | 96 542 | 2,0 | 198 876 | 4,0 | 409 685 |
| Salaire technicien désinateur CFAO | 6 000 | 13 | | 1,0 | 78 000 | 2,0 | 160 680 | 2,0 | 165 500 | 2,0 | 170 465 | 3,0 | 263 369 |
| Responsable Commercial Bertrand Froidevaux | 6 000 | 13 | | 1,0 | 78 000 | 3,0 | 241 020 | 5,0 | 413 751 | 7,0 | 596 629 | 9,0 | 790 107 |
| Responsable Marketing Digitale Auléine Tanguy | 6 000 | 13 | | 1,0 | 78 000 | 1,0 | 80 340 | 1,0 | 82 750 | 1,0 | 85 233 | 1,0 | 87 790 |
| Disponent (resp. logistique) | 6 950 | 13 | | 1,0 | 90 350 | 1,0 | 93 061 | 1,0 | 95 852 | 1,0 | 98 728 | 1,0 | 101 690 |
| ... | | 13 | | 1,0 | 0 | 1,0 | 0 | 1,0 | 0 | 1,0 | 0 | 1,0 | 0 |
| ... | | 13 | | | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 0 | 0,0 | 0 |
| Total salaire brut employé | 45 950 | | 0 | 7 | 506 350 | 11 | 856 291 | 13 | 1 047 480 | 16 | 1 348 808 | 21 | 1 857 483 |
| ./. Charges sociales employé | 7 375 | | | | 81 269 | | 137 435 | | 168 120 | | 216 484 | | 298 126 |
| Total salaire net employé | 38 575 | | 38 575 | | 425 081 | | 718 856 | | 879 359 | | 1 132 324 | | 1 559 357 |
| Charges sociales employeur | 10 233 | | | | 112 764 | | 190 696 | | 233 274 | | 300 379 | | 413 662 |
| Total charges salariales employeur | 56 183 | | 56 183 | | 619 114 | | 1 046 986 | | 1 280 753 | | 1 649 187 | | 2 271 145 |



At Orion Horse Shoes, we firmly believe that people are at the heart of our company's success. This is why, from the very beginning, we chose to invest heavily in building a skilled team, particularly in sales and marketing. This strategy aims to strengthen our market presence and ensure sustainable growth.

Personnel expenses gradually increase from **CHF 619,114 in 2025 to CHF 2,271,145 in 2029**, reflecting our commitment to expanding our team to support the company's growth. This increase is largely driven by the hiring of new talent, including technicians, sales and marketing managers, and specialized workers starting in 2026 to support the internalization of production.

This strategic choice to invest in personnel during the early years is rooted in our conviction that the success of our company depends on a strong team capable of carrying our vision forward and ensuring the satisfaction of our clients.

Chiffres clés

| Projected Income Statement | 2025 | % | 2026 | % | 2027 | % | 2028 | % | 2029 | % |
|--|-----------------|--------|------------------|--------|------------------|--------|------------------|--------|-------------------|--------|
| Operating income from deliveries and services (revenue) | 959 720 | 100,0% | 2 901 180 | 100,0% | 4 370 120 | 100,0% | 9 283 700 | 100,0% | 14 749 200 | 100,0% |
| - Costs of materials, goods, and services | -256 125 | -26,7% | -794 540 | -27,4% | -1 120 640 | -25,6% | -2 279 060 | -24,5% | -3 895 160 | -26,4% |
| Gross Profit (Gross Income) | 703 595 | 73,3% | 2 106 640 | 72,6% | 3 249 480 | 74,4% | 7 004 640 | 75,5% | 10 854 040 | 73,6% |
| - Salaries and allowances (personnel) | -801 908 | -83,6% | -1 137 032 | -39,2% | -1 592 721 | -36,4% | -2 083 412 | -22,4% | -3 416 110 | -23,2% |
| - Rent costs (e.g., lease) | -180 000 | -18,8% | -144 000 | -5,0% | -144 000 | -3,3% | -144 000 | -1,6% | -144 000 | -1,0% |
| - Maintenance, repairs, replacement, leasing | -15 000 | -1,6% | -30 000 | -1,0% | -30 000 | -0,7% | -60 000 | -0,6% | -135 000 | -0,9% |
| - Administrative and IT expenses | -20 000 | -2,1% | -20 600 | -0,7% | -21 218 | -0,5% | -21 855 | -0,2% | -22 510 | -0,2% |
| - Vehicle and transportation expenses | -24 000 | -2,5% | -48 000 | -1,7% | -72 000 | -1,6% | -96 000 | -1,0% | -120 000 | -0,8% |
| - Insurance for assets, taxes, duties, permits | -15 000 | -1,6% | -15 450 | -0,5% | -15 914 | -0,4% | -16 391 | -0,2% | -16 883 | -0,1% |
| - Energy costs and waste collection expenses | -18 000 | -1,9% | -24 000 | -0,8% | -30 000 | -0,7% | -36 000 | -0,4% | -42 000 | -0,3% |
| - Office expenses | -6 000 | -0,6% | -12 000 | -0,4% | -24 000 | -0,5% | -36 000 | -0,4% | -60 000 | -0,4% |
| - Advertising and marketing expenses | -50 000 | -5,2% | -51 500 | -1,8% | -53 045 | -1,2% | -54 636 | -0,6% | -56 275 | -0,4% |
| - Representation expenses | -12 000 | -1,3% | -21 000 | -0,7% | -30 000 | -0,7% | -39 000 | -0,4% | -50 000 | -0,3% |
| - Professional publications | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| - Other operating expenses | -5 000 | -0,5% | -5 150 | -0,2% | -5 304 | -0,1% | -5 464 | -0,1% | -5 628 | 0,0% |
| EBITDA | -443 313 | -46,2% | 597 908 | 20,6% | 1 231 278 | 28,2% | 4 411 882 | 47,5% | 6 785 634 | 46,0% |
| - Depreciation expenses | -107 397 | -11,2% | -208 710 | -7,2% | -310 023 | -7,1% | -477 170 | -5,1% | -791 650 | -5,4% |
| EBIT | -550 710 | -57,4% | 389 198 | 13,4% | 921 255 | 21,1% | 3 934 712 | 42,4% | 5 993 984 | 40,6% |
| - Interest expenses | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| + Interest income | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| EBT | -550 710 | -57,4% | 389 198 | 13,4% | 921 255 | 21,1% | 3 934 712 | 42,4% | 5 993 984 | 40,6% |
| - Taxes | 0 | 0,0% | -52 931 | -1,8% | -125 291 | -2,9% | -535 121 | -5,8% | -815 182 | -5,5% |
| Business profits/losses | -550 710 | -57,4% | 336 267 | 11,6% | 795 964 | 18,2% | 3 399 591 | 36,6% | 5 178 802 | 35,1% |

Orion Horse Shoes SA presents a solid and ambitious financial projection, reflecting its ability to generate profits as early as its second year of operation while ensuring sustainable returns for its investors.

Financial Projections:

Starting in 2025, Orion Horse Shoes SA projects an initial revenue of **CHF 959,720**, supported by significant investments in development and infrastructure. Despite an initial loss of **-CHF 550,710** due to startup costs, the company anticipates achieving a **positive EBITDA by 2026 (CHF 597,908, with a margin of 20.6%)**.

From 2027 onwards, the company expects exponential growth, with an EBITDA of **CHF 1,231,278 (28.2%)** in 2027, climbing to **CHF 6,785,634 (46%)** in 2029. This growth reflects not only strong cost management but also robust market acceptance of our products.

This financial trajectory highlights Orion Horse Shoes SA's potential to deliver sustainable profitability and substantial returns for investors.

Une Opportunité d'Investissement Unique



Rapid Growth:

- Projected revenue from **CHF 959,720 in 2025** to **CHF 14,749,200 in 2029** (+15x in 4 years)..

Profitability Achieved by 2026:

- Net profits growing from **CHF 336,267 in 2026** to **CHF 5,178,802 in 2029** (+15x in 3 years)..

Valuation in 2029::

- Estimated at **CHF 54,285,072**, based on an EBITDA of **CHF 6,785,634** and a conservative **8x multiple**..

Orion Horse Shoes SA combines **rapid growth, sustainable profitability**, and a clear commitment to its shareholders, offering a strategic and innovative opportunity within a traditional industry. Backed by a robust and forward-thinking business model, Orion provides a highly competitive investment option..

Orion Horse Shoes SA is focused on a targeted and realistic strategy, prioritizing its initial efforts in three key markets: Switzerland, France, and Germany. These regions, with their strong equestrian traditions and dynamic economies, offer significant potential for our innovative solutions..

Our goal is to capture **5% market share in these countries within five years**, providing a solid foundation for growth and validation of our business model. This cautious yet ambitious strategy allows Orion to establish a sustainable position while minimizing risks associated with rapid expansion.

With growing adoption of our technologies and disciplined management, we project **profitability by 2026**, with net profits showing strong progression. Furthermore, we are committed to redistributing at least **50% of net profits as dividends**, ensuring an attractive and regular return for our investors.

Orion Horse Shoes SA combines **innovation, tradition, and financial performance**. With a clear vision and a sustainable strategy, we offer a unique investment opportunity that blends rapid growth, profitability, and a positive impact on the equestrian industry. Backed by a robust and innovative business model, Orion provides a compelling investment option for forward-thinking investors.



**ORION**
HORSE SHOES

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