BUSINESS PLAN

Physiotherapiepraxis Sarah Lehmann

The plan supports the application for a start-up grant from the Agentur für Arbeit and serves the principal bank as the basis for a KfW ERP-Gründerkredit StartGeld of 35,000 EUR for practice equipment and the launch phase.

Founder	Sarah Lehmann
Legal form	Self-employed professional
Registered in	Leipzig, Germany
Planning period	April 2027 to March 2030
Date	24 November 2026

Confidential. This business plan is intended only for the recipient to whom it is submitted.

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At a glance

This page summarises the business plan: the venture, the purpose of the plan and the key figures from the financial plan. Chapter 10 (Financial plan) shows how the figures are derived.

Company	Physiotherapiepraxis Sarah Lehmann, Self-employed professional, Leipzig, Germany
Founder	Sarah Lehmann
Venture	The practice offers physiotherapy treatments on medical prescription: remedial exercise, manual therapy and lymphatic drainage
Start	April 2027
Purpose of the plan	The plan supports the application for a start-up grant from the Agentur für Arbeit and serves the principal bank as the basis for a KfW ERP-Gründerkredit StartGeld of 35,000 EUR for practice equipment and the launch phase

Key figures from the financial plan

Revenue year 3
115,908 EUR
Year 1: 79,273 EUR

Profit before tax year 3
69,801 EUR
Year 1: 35,227 EUR

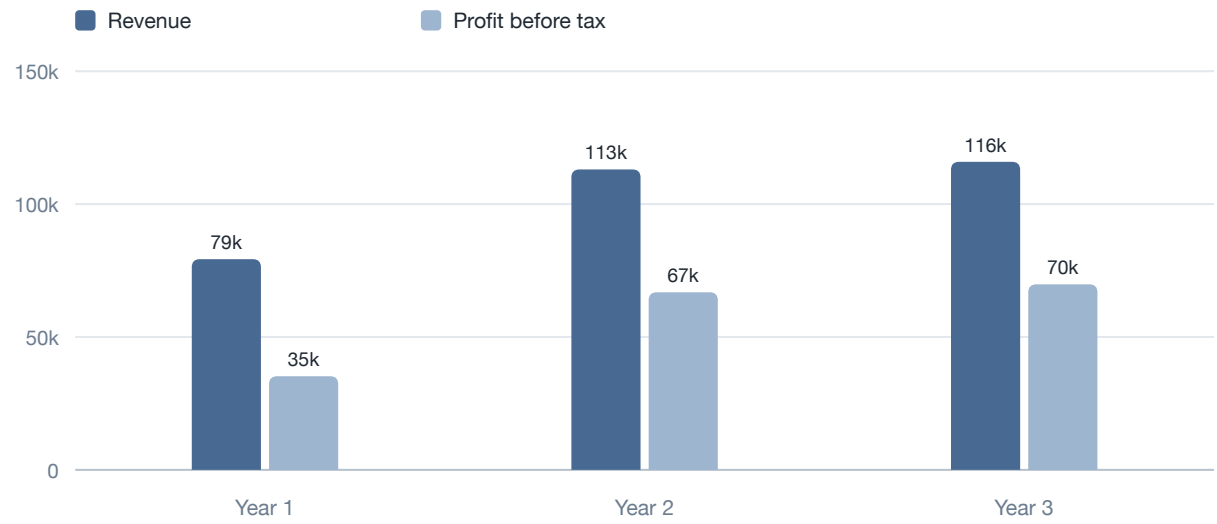
Monthly profit from
Month 2
May 2027, in every month from then on, before owner drawings

Lowest cash balance
22,544 EUR
May 2027, weakest month in the plan

Total financing
53,000 EUR
of which loan 35,000 EUR

Employees
1
end of year 3, excl. founder

Revenue and profit before tax per plan year (in EUR)



Revenue is 79,273 EUR in the first plan year and 115,908 EUR in the third. Profit before tax is 35,227 EUR in the first plan year and 69,801 EUR in the third.

1. Executive summary

On 1 April 2027 I am becoming self-employed with the physiotherapy practice Sarah Lehmann in Leipzig-Plagwitz. I run the practice on my own as a self-employed professional based in Leipzig and treat all patients myself. From October 2027 a receptionist on a mini-job will support me.

Services and patients

On medical prescription I offer physiotherapy exercise, manual therapy and lymphatic drainage. My patients come from Plagwitz and the west of Leipzig. Around 85% have statutory health insurance; the rest are private patients or self-paying patients. The statutory health insurers reimburse on average around 31 EUR per treatment, while private treatments average 48 EUR. Around 60 patients from my current position want to move to the new practice, so I am starting at half capacity utilisation.

Qualifications

I am a state-certified physiotherapist and have worked in the profession since 2015. Since 2022 I have been the professional lead of a team of five therapists in a Leipzig practice. I hold certificates in manual therapy and lymphatic drainage. I prepared for the commercial tasks with a seminar on practice organisation and health insurer billing. A tax adviser supports me on tax matters.

Key figures

- Revenue: 79,273 EUR in the first, 113,035 EUR in the second and 115,908 EUR in the third plan year
- Profit before tax: 35,227 EUR, 66,817 EUR and 69,801 EUR
- Monthly profit from May 2027, the second month
- Lowest cash balance: 22,544 EUR in May 2027, above my reserve of 19,875 EUR

For conversion work, fit-out, start-up costs and the deposit I need one-off costs of 26,450 EUR. I am contributing 18,000 EUR from my own savings, which corresponds to 34.0% of the financing. In addition there is an ERP Start-up Loan StartGeld from KfW of 35,000 EUR. Ongoing operations cover interest and repayment in every plan year, with coverage of 1.6, 2.7 and 3.3.

In the first six months I will not withdraw anything from the practice. During this period I will cover my living costs from the start-up grant and from private savings of 20,000 EUR, which are sufficient even without the grant. From October 2027 I will withdraw 3,250 EUR per month for living costs and provision for retirement and insurance.

Risks

The main risks are a delay in the lease or the health insurer accreditation, capacity utilisation rising more slowly, the loss of my ability to work, and the health insurer reimbursement, which I cannot influence.

Decisions requested

I am applying to the Federal Employment Agency for the start-up grant and request its approval. I request from my principal bank a commitment for the ERP Start-up Loan StartGeld of 35,000 EUR. This will allow me to sign the lease and open the practice on 1 April 2027.

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2. Company profile

I am founding the physiotherapy practice Sarah Lehmann as a new business and will open it on 1 April 2027 in Leipzig-Plagwitz. I am the sole owner, run the practice myself and treat patients as a physiotherapist. I offer physiotherapy exercise therapy, manual therapy and lymphatic drainage on medical prescription, for statutorily

insured patients, private patients and self-paying patients.

Company key facts

Item	Details
Company name	Physiotherapiepraxis Sarah Lehmann
Legal form	Self-employed professional
Registered in	Leipzig, Germany
Start of business	April 2027
Type of venture	New company
Owner and physiotherapist	Sarah Lehmann
Employees (excluding founder)	1 at end of year 1, 1 at end of year 3

From October 2027, a receptionist on a mini-job will support me.

Status of the project

The practice will be located in premises of 85 square metres on the ground floor. The lease is available as a draft; I will sign it after the loan has been approved. In March 2027, the premises will be converted and furnished. At the start, a website with appointment requests and a Google Business Profile will go online.

Location and legal form

I chose these premises in Plagwitz because they are barrier-free, a tram stop is within sight and several general practitioner practices as well as an orthopaedic practice are within walking distance. My patients come from Plagwitz and the neighbouring districts in the west of Leipzig.

As a self-employed professional, I do not pay trade tax. The profit is taxed at my personal level through income tax. My medical treatments are exempt from VAT.

Requirements for the activity

- Anyone who wishes to use the professional title "physiotherapist" requires a licence under § 1 MPhG [Q11]. I completed my training as a state-certified physiotherapist in Halle (Saale) in 2015.
- Billing with the statutory health insurance funds requires accreditation under § 124 SGB V [Q12]. I will apply for it in January 2027, as soon as the lease has been signed.
- Accreditation requires a therapy area of at least 23 m². Of this, one treatment area must cover at least 15 m² and a further one at least 8 m² [Q13].
- Registration with the competent employers' liability insurance association is required upon becoming self-employed [Q14].
- There is no compulsory membership of a chamber [Q15]. I am a member of a professional association and work with a tax adviser.

3. Founder and management

Sarah Lehmann

I am 34 years old, was born in Halle (Saale) and live in Leipzig. I run the practice as its owner and treat the patients myself.

After completing my Abitur (higher school leaving certificate) in 2011, I trained as a state-certified physiotherapist at the Vocational School for Physiotherapy in Halle (Saale) from 2012 to 2015. I later completed further training in manual therapy (certificate 2019) and manual lymphatic drainage (certificate 2020).

From 2015 to 2018, I worked as a physiotherapist in orthopaedic rehabilitation at a rehabilitation clinic in Bad Düben. Since 2018, I have been working at a physiotherapy practice in Leipzig-Südvorstadt, until 2022 with a focus on manual therapy and lymphatic drainage. Since 2022, I have held the clinical lead position there and manage a team of five therapists. This includes staff scheduling, the induction of new colleagues and quality assurance.

My employment ends on 31 December 2026 because my employer is downsizing the practice. From January 2027, I will be registered as unemployed. I will use the three months until the opening on 1 April 2027 for the lease agreement, the refurbishment, the fit-out and the approval for billing with the statutory health insurance funds.

Fit with the venture

My practice offers exactly the services I have been providing for years: physiotherapy exercise therapy, manual therapy and lymphatic drainage, the latter two with certification. From my management role, I am familiar with the organisation of a practice, including staff schedules, induction and quality assurance. Around 60 patients whom I currently treat have indicated that they will follow me to the new practice.

Commercial tasks and support

Self-employment is new to me. I prepared for the commercial side in 2023 with a two-day seminar on practice organisation and billing with the statutory health insurance funds. I handle the monthly billing with the statutory health insurance funds myself; private patients and self-paying patients receive an invoice from me after the course of treatment.

For tax matters, I work with a tax adviser, and I am also a member of a professional association. From October 2027, a receptionist employed on a mini-job basis will take over reception, appointment scheduling and the preparation of billing, so that I can concentrate my working time on treatments.

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4. Offering and business model

The patients' problem

Anyone who has a medical prescription for physiotherapy needs a prompt appointment within easy reach. In my experience, patients in Leipzig wait several weeks for a physiotherapy appointment. My practice creates additional treatment capacity for patients from Plagwitz and the west of Leipzig.

Services and prices

I treat statutorily insured patients on medical prescription, as well as private patients and self-paying patients:

- **Physiotherapy exercise therapy**
- **Manual therapy**, performed with certified further training
- **Lymphatic drainage**, performed with certified further training

Across all three services, the statutory health insurance funds pay an average of approximately 31 EUR per treatment. Private patients and self-paying patients pay an average of 48 EUR. I plan on approximately 85% statutory insurance treatments and approximately 15% private treatments.

How the practice earns money

Revenue is generated per treatment. Variable costs arise only for laundry and materials, at 3.0% of revenue. The contribution margin is therefore 97.0% of revenue; the remaining costs of the practice are fixed costs. The decisive factor for the result is therefore the number of treatments.

Full capacity utilisation means 16 treatments per day on 18 working days per month, a total of 288 treatments. Of these, a maximum of 245 are statutory insurance treatments and 43 are private treatments. The 18 working days leave room for holidays, public holidays, further training and illness. I cannot influence the statutory health insurance

funds' reimbursement. I plan with the prices stated above for all three years.

Payment terms

I bill the statutory health insurance funds monthly and plan for payment to be received after 2 months. Private patients and self-paying patients receive an invoice after the course of treatment; here I plan for payment to be received after 1 month.

Differentiation

Other practices in Plagwitz offer further methods in addition to physiotherapy exercise therapy, manual therapy and lymphatic drainage, such as equipment-based exercise therapy, osteopathy, chiropractic or Bobath therapy [Q7] [Q8]. I concentrate on the three services mentioned. As I carry out all treatments myself, my patients have the same therapist throughout the entire course of treatment. I expect this fixed responsibility to be valued particularly in longer courses of treatment in manual therapy and lymphatic drainage.

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5. Market and target customers

Target group and region

My patients come with a medical prescription for physiotherapy exercise therapy, manual therapy or lymphatic drainage. They come from Plagwitz and the neighbouring districts in the west of Leipzig. Around 85% are statutorily insured; in my experience, around 15% are private patients or self-paying patients.

The doctor determines the need for treatment with the prescription. The patients themselves decide at which practice the prescription is used. They book the appointment by telephone, via the website or at reception.

In my experience, patients in Leipzig wait several weeks for a physiotherapy appointment. Around 60 patients whom I currently treat have said that they will follow me to my practice.

Market figures and their significance

In Leipzig, 133 companies are listed in the "physiotherapy & massage practices" sector, including massage practices [Q1]. With 45.2 physiotherapy practices per 100,000 inhabitants, Leipzig ranks second among the major cities in Saxony [Q2]. Nationwide there are 50,888 accredited physiotherapy practices, around 1% more than in the previous year [Q4].

Leipzig is therefore well supplied with practices, and in Plagwitz too there are practices with a similar range of services [Q7] [Q8], which I describe in the competition chapter. My plan is therefore based not on a gap in provision but on my existing patient base and the waiting times. I assume that an additional single-handed practice can fill its appointments as long as patients wait several weeks for an appointment.

The average gross annual revenue per practice is 471,000 EUR, driven mainly by group practices and additional staff [Q5]. In 2018, the average revenue per practice was 243.9 TEUR [Q3]. My single-handed practice plans well below both figures, because revenue depends solely on my treatment time.

Planned treatments

Full capacity utilisation means 16 treatments per day on 18 working days per month, a total of 288 treatments. The 18 working days leave room for holidays, public holidays, further training and illness. At the start in April 2027, I plan with half capacity utilisation: 122 statutory insurance treatments and 22 treatments of private patients and self-paying patients per month.

- **Year 1:** 1,999 statutory insurance treatments and 360 private treatments, average annual capacity utilisation 68.3%
- **Year 2:** 2,859 statutory insurance treatments and 508 private treatments, capacity utilisation 97.4%

- **Year 3:** 2,940 statutory insurance treatments and 516 private treatments, capacity utilisation 100.0%

Review of the market assumptions

- From March 2027, I will record how many of the around 60 patients who have said they will follow me actually book appointments.
- I will track how many new patients come with prescriptions from the general practices and orthopaedic practices to which I introduced myself before the opening.
- Each month I will compare the number of treatments with the plan, starting with 122 statutory insurance treatments and 22 private treatments in April 2027, and in doing so review the share of private patients and self-paying patients.
- In March 2028, I will measure capacity utilisation against my target of around 90%.

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6. Competition

In Plagwitz and the neighbouring districts in the west of Leipzig, several physiotherapy practices are already operating. Four practices in the immediate vicinity are particularly relevant to my practice. None of them publishes prices on its website.

Competitor overview

Provider	Offering and assessment	Price	Source
WeMove, Physiotherapy, Osteopathy & Chiropractic (Naumburger Str. 44, 04229 …	Physiotherapy with remedial exercise (KG), equipment-based exercise therapy (KGG), manual therapy (MT) and manual lymphatic drainage (MLD), complemented by osteopathy and chiropractic	not public	Q7
Physiotherapie Elsterpark (Nonnenstraße 44, 04229 Leipzig-Plagwitz)	Physiotherapy with manual therapy, remedial exercise, equipment-based exercise therapy, Schroth therapy, CMD treatment and lymphatic drainage, as well as Bobath therapy	not public	Q8
Physiotherapie und Osteopathie Wichert & Wittig (Praxis im Westbad, Marktstraße 2-6 …	Physiotherapy and osteopathy in Leipzig-Lindenau	not public	Q9
Physiotherapie Lindenau (Lützner Str. 92, 04109 Leipzig)	Physiotherapy (category Physical Therapy) in western Leipzig, practice operating since June 2017	not public	Q10

The practices in detail

- **WeMove, Naumburger Straße, Plagwitz** [Q7]: physiotherapy exercise therapy, equipment-based exercise therapy, manual therapy and manual lymphatic drainage, supplemented by osteopathy and chiropractic. For patients, the strength lies in the broad range of services under one roof.
- **Physiotherapie Elsterpark, Nonnenstraße, Plagwitz** [Q8]: manual therapy, physiotherapy exercise therapy, equipment-based exercise therapy, Schroth, CMD, lymphatic drainage and Bobath therapy. The practice therefore also covers specialist methods that I do not offer.
- **Wichert & Wittig, Praxis im Westbad, Lindenau** [Q9]: physiotherapy and osteopathy. For patients from Plagwitz, the practice is located in the neighbouring district.
- **Physiotherapie Lindenau, Lützner Straße** [Q10]: physiotherapy in the west of Leipzig; the practice has existed since June 2017.

How I differentiate myself

I focus on physiotherapy exercise therapy, manual therapy and lymphatic drainage, the latter two with certification. In my single-handed practice, I treat every patient myself, so the course of treatment stays in one pair of hands. I assume that statutorily insured patients hardly choose their practice on the basis of price, because the statutory health insurance funds set the reimbursement.

In my experience, patients in Leipzig wait several weeks for a physiotherapy appointment. I therefore expect my practice mainly to offer available appointments rather than take patients away from existing practices.

Where competition is a risk

Patients who specifically seek equipment-based exercise therapy, osteopathy or specialist methods such as Bobath go to WeMove or Elsterpark [Q7] [Q8]. I do not reach this group with my range of services.

More important is access via the prescribing doctors. I expect general practitioners and orthopaedic specialists in the district initially to refer their patients to practices they already know. I will therefore introduce myself to them in person before opening. I also assume that my capacity utilisation will rise more slowly if further practices open in the west of Leipzig and waiting times become shorter.

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7. SWOT analysis

INTERNAL

Strengths

- **Experience and leadership.** I have worked as a physiotherapist in a Leipzig practice for nine years and, since 2022, have held professional leadership there of a team of five therapists, including staff scheduling, induction and quality assurance.
- **Certified specialisms.** With certificates in manual therapy (2019) and manual lymphatic drainage (2020), I offer two of my three services with completed further training.
- **Patient base at launch.** Around 60 patients whom I currently treat have announced that they will come with me to the new practice. I am therefore planning the launch at half capacity utilisation.
- **Accessible location.** The 85 square metre premises are barrier-free on the ground floor, with a tram stop within sight and several general practitioner practices as well as an orthopaedic practice within walking distance.

INTERNAL

Weaknesses

- **First self-employment.** I am running my own practice for the first time. On the commercial side, I rely on the 2023 seminar on practice organisation and billing with the statutory health insurance funds and on my tax adviser.
- **Dependence on my own working capacity.** As a single-handed practice, revenue depends on my treatment time. In the event of prolonged illness, revenue is lost.
- **Limited capacity.** At full capacity utilisation, 288 treatments per month are possible. Growth in the sector is driven mainly by group practices and additional staff [Q5]; as a single-handed practice, I am not pursuing this route for the time being.

EXTERNAL

Opportunities

- **Waiting times for appointments.** In my experience, patients in Leipzig wait several weeks for a physiotherapy appointment. I therefore expect new appointments to be filled quickly.
- **Prescribing doctors nearby.** Before opening, I will personally present the practice to general practitioners and orthopaedists in the district. I expect these contacts to bring additional prescriptions to my practice.
- **Growing sector.** Nationwide there are 50,888 accredited physiotherapy practices, around one per cent more than in the previous year [Q4]. The average gross annual revenue per practice rose to 471,000 EUR, an increase of 13.5% [Q5].

EXTERNAL

Threats

- **High density of practices in Leipzig.** Leipzig has 45.2 physiotherapy practices per 100,000 inhabitants, ranking second among the major cities in Saxony [Q2]. The address database lists 133 businesses in the sector, including massage practices [Q1].
- **Established practices in the district.** In Plagwitz, WeMove [Q7] and Physiotherapie Elsterpark [Q8] operate with a broader range of services, such as equipment-based exercise therapy, and in western Leipzig there are additionally Wichert & Wittig [Q9] and Physiotherapie Lindenau [Q10].
- **Statutory health insurance fund reimbursement.** Around 85 per cent of my patients are statutorily insured. I cannot influence the level of the health insurance reimbursement rate.
- **Sequence before opening.** Billing with the statutory health insurance funds requires accreditation under § 124 SGB V [Q12], which I will apply for in January 2027 after signing the lease, and the lease will only be signed after the loan approval. I expect that a delay in any of these steps would postpone the opening.

Conclusion

I will use the patients coming with me and my personal contacts with the prescribing doctors in the district to fill the practice quickly, and I will differentiate myself from the practices in the surrounding area through my certified specialisms. The receptionist, from October 2027, will take over reception, appointment scheduling and the preparation of billing, so that my working time goes into treatments. I am planning the sequence of loan approval, lease and health insurance accreditation closely in the three months before opening, so that the practice can start on 1 April 2027.

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8. Marketing and sales

Routes to patients

The most important channel at the start is my existing patients. Around 60 of them have said they will come with me to the new practice. They will receive the new address before the opening and can book appointments from March 2027.

Physiotherapy requires a medical prescription. I will therefore personally introduce the practice to GPs and orthopaedic specialists in the district before the opening and leave appointment cards with them. For the start, I will have a website with an appointment request function and a logo created, and I will set up a Google Business Profile with the address, services and opening hours.

From first contact to billing

- The patient comes with a medical prescription.
- Appointments are booked by telephone, via the website or at reception.
- I carry out billing with the statutory health insurance funds monthly. Private patients and self-paying patients receive an invoice after the course of treatment.

Budget

For the website and logo, I am budgeting a one-off amount of 1,500 EUR. Ongoing costs of 150 EUR per month are planned, mainly for advertisements in the district magazine and for appointment cards.

Sales targets for the first 12 months

Full capacity utilisation is 16 treatments per day on 18 working days, a total of 288 treatments per month. In April 2027 I will start at half capacity utilisation: 122 treatments for statutorily insured patients and 22 for private patients and self-paying patients. After that, I plan growth of 5.5% per month.

For the first year, this results in 1,999 statutory insurance treatments and 360 private treatments, revenue of 79,273 EUR and an average capacity utilisation of 68.3% for the year. By March 2028 I aim to reach a capacity utilisation of around 90%. In my experience, patients in Leipzig wait several weeks for an appointment. I therefore expect that free appointments will quickly be taken up via the prescribing practices.

How I will recognise early on whether sales are working

- How many of the around 60 patients who said they would come actually book appointments in March 2027.
- How many prescriptions come from the medical practices in the district and through which route new patients hear about the practice.
- The number of treatments each month compared with the plan, which I read from the monthly billing.

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9. Organisation and staff

Location and premises

My practice will be established in Leipzig-Plagwitz in premises of 85 square metres on the ground floor. The premises are barrier-free, and a tram stop is within sight. Several general practitioner practices and an orthopaedic practice are within walking distance.

The lease is available in draft form; the rent including heating and service charges is 1,450 EUR per month. I will sign it after the loan approval. In March 2027 I will have the premises converted and will fit them out with three treatment couches, equipment and a reception area.

Tasks and processes

I run the practice on my own and treat all patients myself. For me, full capacity utilisation means 16 treatments per day on 18 working days per month. The 18 working days leave room for holidays, public holidays, further training and illness.

Until the end of September 2027 I will handle reception, appointment scheduling and the monthly billing with the statutory health insurance funds myself.

External partners

I work with a tax adviser and am a member of a professional association. Practice software and the cleaning of the practice are also budgeted on an ongoing basis. I will apply for health insurance accreditation for billing with the statutory health insurance funds in January 2027, as soon as the lease has been signed.

Staff

From October 2027 I will employ a receptionist on a mini-job basis for 9 hours per week. She will handle reception, appointment scheduling and the preparation of billing, so that I can concentrate on treatments as capacity utilisation increases. The position costs around 585 EUR in wages plus around 180 EUR in flat-rate contributions, a total of 765 EUR per month.

In the first plan year this amounts to 4,590 EUR, and in the second and third years 9,180 EUR each. I do not draw a salary myself but take owner drawings.

Staffing plan (costs in EUR)

Role	Number	Start	Cost per month and head	Costs year 1	Costs year 2	Costs year 3
Receptionist (mini-job) (part-time)	1	Oct 27	765	4,590	9,180	9,180
Total staff costs				**4,590**	**9,180**	**9,180**

Owner drawings are planned instead of a salary.

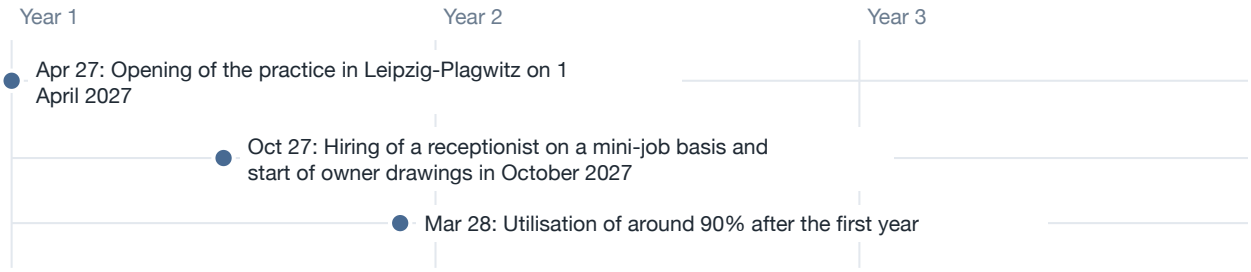
Milestones

From January to March 2027 I will take care of the lease, conversion, fit-out and accreditation. Three milestones follow:

- **April 2027:** Opening of the practice in Leipzig-Plagwitz on 1 April 2027.
- **October 2027:** Employment of the receptionist on a mini-job basis and start of my owner drawings.
- **March 2028:** Capacity utilisation of around 90% after the first year.

The timeline shows that all three milestones fall within the first plan year and that the practice then operates in ongoing business.

Milestones in the planning period



10. Financial plan

Basis of preparation

The financial plan covers 36 months from April 2027 to March 2030 and is calculated in EUR. Each plan year runs from April to March. Therapeutic treatments by physiotherapists are exempt from VAT. I therefore charge no VAT, have no input tax deduction and state all costs gross. As a self-employed professional, I pay no trade tax.

Revenue

Revenue depends on the number of treatments. Full capacity utilisation is 16 treatments per day on 18 working days per month, a total of 288 treatments. The 18 working days leave room for holidays, public holidays, further training and illness. Of these, at most 245 are for patients with statutory insurance at 31 EUR and at most 43 for private patients and self-paying patients at 48 EUR.

Because around 60 patients want to come with me, I will start in April 2027 at half capacity utilisation: 122 statutory health insurer treatments and 22 private treatments. In the first year I plan growth of 5.5% per month, thereafter 1.5% up to the capacity limit.

Revenue assumptions

Assumption	Treatments for statutorily insured patients (health insurance funds)	Treatments for private and self-paying patients
Unit	Treatment	Treatment
Price per unit in year 1 (EUR)	31	48
Volume in the first month	122	22
Start	April 2027	April 2027
Growth per month in year 1	5.5 %	5.5 %
Growth per month in years 2 and 3	1.5 %	1.5 %
Capacity limit per month	245	43
Variable costs in % of revenue	3.0 %	3.0 %
Payment received after	2 months	1 month

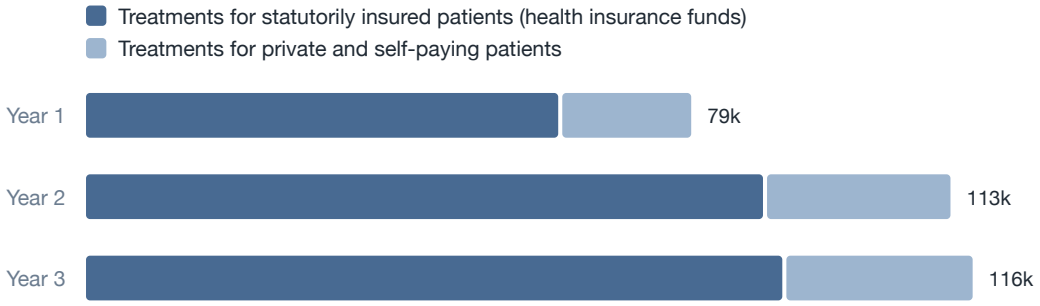
Revenue rises from 79,273 EUR in the first year to 113,035 EUR in the second and 115,908 EUR in the third year. My target is around 90% capacity utilisation after the first year and full capacity utilisation in the course of the second year. The plan assumes an annual average of 68.3% in the first, 97.4% in the second and 100.0% in the third year.

Revenue plan

Amount in EUR	Year 1 (Apr 27 to Mar 28)	Year 2 (Apr 28 to Mar 29)	Year 3 (Apr 29 to Mar 30)
Treatments for statutorily insured patients (health insurance funds): units (Treatment)	1,999	2,859	2,940
Treatments for statutorily insured patients (health insurance funds): revenue	61,970	88,634	91,140
Treatments for private and self-paying patients: units (Treatment)	360	508	516
Treatments for private and self-paying patients: revenue	17,303	24,401	24,768
Total revenue	**79,273**	**113,035**	**115,908**
Capacity utilisation, annual average	68.3 %	97.4 %	100.0 %

The statutory health insurers account for the largest share in all three years, in the first year 61,970 EUR compared with 17,303 EUR from private patients and self-paying patients.

Revenue by source per plan year (in EUR)



Costs

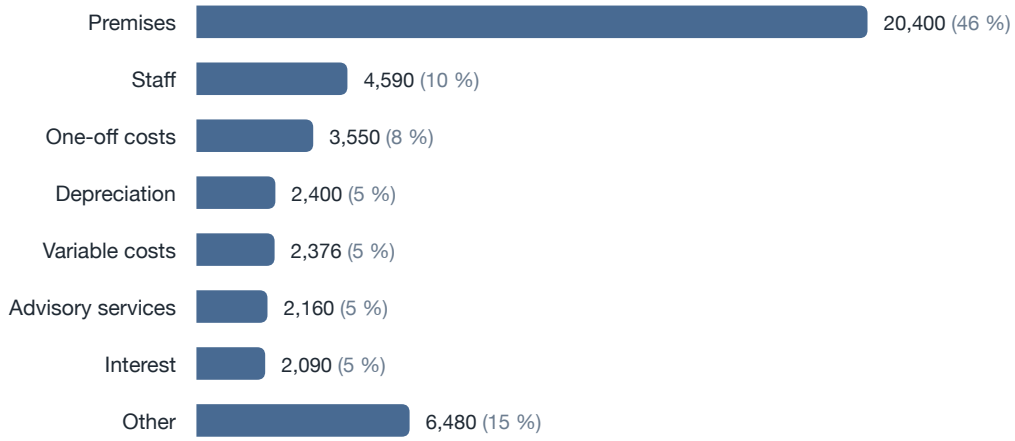
For laundry and materials I budget 3.0% of revenue. Fixed costs amount to 33,630 EUR in the first year and 38,220 EUR in the following years. The largest item is premises costs at 20,400 EUR per year for rent including utilities, electricity and cleaning. From October 2027 the receptionist on a mini-job is added at 765 EUR per month, so personnel costs rise from 4,590 EUR to 9,180 EUR. The one-off costs of 3,550 EUR arise only in the first year.

Cost plan

Amount in EUR	Year 1 (Apr 27 to Mar 28)	Year 2 (Apr 28 to Mar 29)	Year 3 (Apr 29 to Mar 30)
Variable costs	2,376	3,395	3,480
Fixed costs: Staff	4,590	9,180	9,180
Fixed costs: Premises	20,400	20,400	20,400
Fixed costs: Software	1,440	1,440	1,440
Fixed costs: Insurance	1,080	1,080	1,080
Fixed costs: Advisory services	2,160	2,160	2,160
Fixed costs: Membership	360	360	360
Fixed costs: Further training	960	960	960
Fixed costs: Communication	600	600	600
Fixed costs: Marketing	1,800	1,800	1,800
Fixed costs: Bank charges	240	240	240
Total fixed costs	33,630	38,220	38,220
One-off costs	3,550	0	0
Depreciation	2,400	2,400	2,400
Interest	2,090	2,203	2,007
Total costs	**44,046**	**46,218**	**46,107**

In the first year, premises costs make up by far the largest share of total costs.

Cost structure in year 1 (in EUR)



Shares of total costs in the first plan year.

Before opening I will invest 20,000 EUR. I will depreciate the refurbishment at 4,000 EUR over 10 years at 400 EUR per year, and the fit-out with three treatment couches, equipment and reception at 16,000 EUR over 8 years at 2,000 EUR per year. Together this amounts to 2,400 EUR depreciation per year.

Investments and depreciation (in EUR)

Acquisition	Date	Amount	Useful life	Depreciation year 1	Depreciation year 2	Depreciation year 3
Conversion of the practice premises	Apr 27	4,000	10 years	400	400	400
Fittings and equipment (3 treatment tables, equipment, reception)	Apr 27	16,000	8 years	2,000	2,000	2,000
Total		**20,000**		**2,400**	**2,400**	**2,400**

Straight-line depreciation from the month of acquisition. The useful lives are planning assumptions and are based on the official tax depreciation tables.

Profitability

Because there are hardly any variable costs, the contribution margin is 97.0% of revenue. Each additional treatment feeds almost entirely into profit. Profit before tax amounts to 35,227 EUR, 66,817 EUR and 69,801 EUR. Income tax is estimated under the 2026 basic tariff without deductions at 5,738 EUR, 16,943 EUR and 18,180 EUR. The actual tax depends on my personal circumstances and is usually lower.

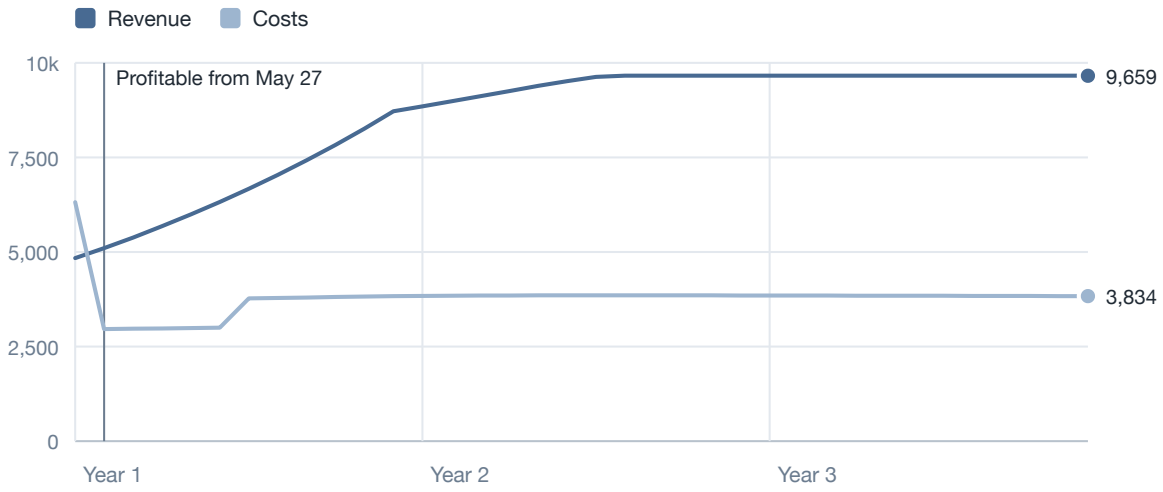
Profit and loss forecast

Amount in EUR	Year 1 (Apr 27 to Mar 28)	Year 2 (Apr 28 to Mar 29)	Year 3 (Apr 29 to Mar 30)
Revenue	**79,273**	**113,035**	**115,908**
Variable costs	-2,376	-3,395	-3,480
Contribution margin	**76,897**	**109,640**	**112,428**
Contribution margin in % of revenue	97.0 %	97.0 %	97.0 %
Fixed costs	-33,630	-38,220	-38,220
One-off costs	-3,550	0	0
Depreciation	-2,400	-2,400	-2,400
Operating result before interest	**37,317**	**69,020**	**71,808**
Interest	-2,090	-2,203	-2,007
Profit before tax	**35,227**	**66,817**	**69,801**
Income tax (estimate)	-5,738	-16,943	-18,180
Net profit	**29,489**	**49,874**	**51,621**
Net margin after tax	37.2 %	44.1 %	44.5 %
Memo: owner drawings	19,500	39,000	39,000

The profit is taxed personally through income tax. It is estimated on the profit of the plan year using the 2026 basic tariff, without deductions such as pension and insurance contributions, without other income, and without solidarity surcharge and church tax. The actual tax depends on personal circumstances and is usually lower. Trade tax does not apply to liberal professions. For prudence, taxes are treated in the plan as paid in the last month of the respective year. Fixed asset acquisitions are depreciated on a straight-line basis over their useful life, with depreciation beginning in the month of acquisition. Revenue is exempt from VAT. No VAT is charged, there is no input VAT deduction, and costs are gross amounts.

From May 2027, the second month, revenue exceeds costs every month. Cumulative break-even is reached in the same month. The chart shows the gap between revenue and costs widening as capacity utilisation increases.

Revenue and costs per month (in EUR)



Costs including depreciation and interest, excluding taxes.

Liquidity

The statutory health insurers pay after 2 months, private patients and self-paying patients after 1 month. In April 2027, therefore, no revenue is yet received, while investments, the deposit and start-up costs fall due. The lowest cash balance is 22,544 EUR in May 2027. As a prudent approach, I schedule tax in the last month of the plan year. At the end of the plan years the account holds 27,765 EUR, 36,321 EUR and 48,201 EUR.

Cash flow plan year 1, months 1 to 6 (in EUR)

Item	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sep 27
Opening balance	**0**	**24,130**	**22,544**	**24,684**	**27,084**	**29,760**
Receipts from sales	0	1,056	4,896	5,165	5,449	5,749
Equity	18,000	0	0	0	0	0
Loan	35,000	0	0	0	0	0
Total receipts	53,000	1,056	4,896	5,165	5,449	5,749
Variable costs	0	-32	-146	-155	-163	-172
Fixed costs	-2,420	-2,420	-2,420	-2,420	-2,420	-2,420
Investments	-20,000	0	0	0	0	0
One-off costs	-3,550	0	0	0	0	0
Deposits	-2,900	0	0	0	0	0
Interest and repayment	0	-190	-190	-190	-190	-190
Total payments	-28,870	-2,642	-2,756	-2,765	-2,773	-2,782
Net cash flow	24,130	-1,586	2,140	2,400	2,676	2,967
Closing balance	**24,130**	**22,544**	**24,684**	**27,084**	**29,760**	**32,727**

Cash flow plan year 1, months 7 to 12 (in EUR)

Item	Oct 27	Nov 27	Dec 27	Jan 28	Feb 28	Mar 28
Opening balance	**32,727**	**31,985**	**31,567**	**31,491**	**31,775**	**32,439**
Receipts from sales	6,065	6,399	6,751	7,123	7,514	7,927
Total receipts	6,065	6,399	6,751	7,123	7,514	7,927
Variable costs	-182	-192	-202	-214	-225	-238
Fixed costs	-3,185	-3,185	-3,185	-3,185	-3,185	-3,185
Owner drawings	-3,250	-3,250	-3,250	-3,250	-3,250	-3,250
Interest and repayment	-190	-190	-190	-190	-190	-190
Income tax (estimate)	0	0	0	0	0	-5,738
Total payments	-6,807	-6,817	-6,827	-6,839	-6,850	-12,601
Net cash flow	-742	-418	-76	284	664	-4,674
Closing balance	**31,985**	**31,567**	**31,491**	**31,775**	**32,439**	**27,765**

Cash flow plan years 2 and 3 by quarter (in EUR)

Item	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	Y3 Q1	Y3 Q2	Y3 Q3	Y3 Q4
Opening balance	**27,765**	**32,622**	**38,648**	**45,749**	**36,321**	**43,836**	**51,351**	**58,866**
Receipts from sales	25,990	27,443	28,550	28,977	28,977	28,977	28,977	28,977
Total receipts	25,990	27,443	28,550	28,977	28,977	28,977	28,977	28,977
Variable costs	-780	-825	-857	-870	-870	-870	-870	-870
Fixed costs	-9,555	-9,555	-9,555	-9,555	-9,555	-9,555	-9,555	-9,555
Owner drawings	-9,750	-9,750	-9,750	-9,750	-9,750	-9,750	-9,750	-9,750
Interest and repayment	-1,048	-1,287	-1,287	-1,287	-1,287	-1,287	-1,287	-1,287
Income tax (estimate)	0	0	0	-16,943	0	0	0	-18,180
Total payments	-21,133	-21,417	-21,449	-38,405	-21,462	-21,462	-21,462	-39,642
Net cash flow	4,857	6,026	7,101	-9,428	7,515	7,515	7,515	-10,665
Closing balance	**32,622**	**38,648**	**45,749**	**36,321**	**43,836**	**51,351**	**58,866**	**48,201**

As a reserve I plan for three months of ongoing outgoings, which is 19,875 EUR. The cash balance remains above this target in all 36 months.

Cash balance at month end over 36 months (in EUR)



The values are shown in the cash flow tables.

At the end of the first year, ongoing outgoings amount to 6,625 EUR per month. Covering them requires monthly revenue of 6,830 EUR.

Key figures

Figure	Value
Monthly profit from (sustained)	Month 2 (May 2027)
Cumulative break-even reached	Month 2 (May 2027)
Ongoing payments per month at the end of year 1	6,625 EUR
Monthly revenue needed to cover ongoing payments	6,830 EUR
Lowest cash balance	22,544 EUR (May 2027)
Cash balance after 36 months	48,201 EUR

Capital requirement

The one-off capital requirement is 26,450 EUR: 20,000 EUR investments, 3,550 EUR formation and start-up costs and 2,900 EUR rent deposit. The remaining part of the financing bridges the start-up phase, during which statutory health insurer payments are received with a delay. There is no additional capital requirement to cover the reserve.

Capital requirement and financing (in EUR)

Item	Amount
Investments (fixed assets)	
Renovation of the practice premises (before opening)	4,000
Fit-out (3 treatment tables, equipment, reception) (before opening)	16,000
Total investments	20,000
Start-up and launch costs	
Rent for March 2027 during renovation (before opening)	1,450
Licensing, registrations and advisory services (before opening)	600
Website and logo (Apr 27)	1,500
Total start-up and launch costs	3,550
Deposits	
Rent deposit for the practice premises (before opening)	2,900
Total one-off capital requirement	**26,450**
Liquidity	
Lowest cash balance in the plan (May 2027)	22,544
Liquidity reserve: 3 months of ongoing payments (fixed costs, drawings, loan instalment)	19,875
Financing	
Founder equity	18,000
KfW ERP-Gründerkredit StartGeld via the principal bank	35,000
Share of own funds in the financing	34.0 %
Additional capital needed to keep the reserve covered at all times	**0**

Financing and debt service

I am contributing 18,000 EUR from savings, evidenced by bank statements. This is 34.0% of the financing. I am applying for the KfW ERP Start-up Loan StartGeld of 35,000 EUR through my principal bank, at 6.5% interest per year and a term of 10 years. The first 12 months are repayment-free; thereafter I pay equal monthly instalments.

As security I offer the transfer of ownership by way of security of the practice fit-out. In addition, I have private savings of 20,000 EUR that are not tied up in the practice.

After tax and owner drawings, 3,305 EUR, 13,465 EUR and 17,028 EUR are available for interest and repayment. Debt service amounts to 2,090 EUR, 4,909 EUR and 5,148 EUR. Coverage is 1.6, 2.7 and 3.3 and is therefore above 1.0 in every year.

Debt service cover on a cash basis (in EUR)

Amount in EUR	Year 1 (Apr 27 to Mar 28)	Year 2 (Apr 28 to Mar 29)	Year 3 (Apr 29 to Mar 30)
Receipts from sales	64,094	110,960	115,908
Ongoing payments of the business	-35,551	-41,552	-41,700
Income tax (estimate)	-5,738	-16,943	-18,180
Owner drawings	-19,500	-39,000	-39,000
Available for interest and repayment	**3,305**	**13,465**	**17,028**
Interest and repayment for the year	2,090	4,909	5,148
Cover (available divided by interest and repayment)	**1.6**	**2.7**	**3.3**
Cash balance at year end	27,765	36,321	48,201

Calculated using the payments of the year, not the profit. Start-up costs and investments are financed from own funds and a loan and are not included here. A value above 1.0 means that interest and repayments are covered by ongoing operations.

Living costs

In the first six months I will draw nothing from the practice. I am applying for the start-up grant from the Federal Employment Agency: six months of my most recent unemployment benefit of 1,480 EUR plus 300 EUR per month, a total of 10,680 EUR. Of my requirement of 19,500 EUR during this period, I will cover 8,820 EUR from private savings. Without the grant, the savings of 20,000 EUR would cover the requirement on their own. The possible second phase is not included.

From October 2027 I will draw 3,250 EUR per month: 2,100 EUR for living costs and 1,150 EUR for health and long-term care insurance and pension insurance. After the estimated tax, a monthly average of 2,616 EUR, 3,963 EUR and 4,240 EUR is available. The calculated shortfall of 7,605 EUR in the first year arising from the start-up phase without drawings is covered by private savings. From the second year, living costs and provision are covered with a surplus of 8,556 EUR and 11,880 EUR.

Founder's living costs (per plan year, in EUR)

Item	Year 1 (Apr 27 to Mar 28)	Year 2 (Apr 28 to Mar 29)	Year 3 (Apr 29 to Mar 30)
Receipts from sales	64,094	110,960	115,908
Ongoing payments of the business	-35,551	-41,552	-41,700
Interest and repayment	-2,090	-4,909	-5,148
Income tax (estimate)	-5,738	-16,943	-18,180
Start-up grant (tax-free)	10,680	0	0
Available for living costs	**31,395**	**47,556**	**50,880**
Available per month (average)	2,616	3,963	4,240
Private living costs	-25,200	-25,200	-25,200
Health and long-term care insurance, pension provision	-13,800	-13,800	-13,800
Surplus or shortfall	**-7,605**	**8,556**	**11,880**
Surplus or shortfall without the start-up grant	-18,285	8,556	11,880
For information: planned owner drawings	19,500	39,000	39,000
Cash balance of the business at year end	27,765	36,321	48,201

Start-up phase without drawings (6 months)	
Living costs in this period	19,500
Of which covered by the start-up grant	10,680
To be covered from private savings	**8,820**
To be covered from private savings without the start-up grant	19,500
Private savings outside the business	20,000

Start-up grant under § 94 SGB III: for 6 months, the most recently received unemployment benefit of 1,480 EUR plus 300 EUR per month. It is paid to the founder personally and is not included in the company's cash flow plan. There is no legal entitlement. The possible second phase (9 months at 300 EUR each) is not included. Calculated using the payments of the year, not the profit. Owner drawings only begin in October 2027.

Projected balance sheet

The loan decreases from 35,000 EUR at the end of the first year to 32,294 EUR and 29,153 EUR. Alongside the 18,000 EUR paid in, retained earnings grow to 9,989 EUR, 20,863 EUR and 33,484 EUR. The receivables of 15,179 EUR and 17,254 EUR result from the payment term of the statutory health insurers.

Projected balance sheet at the end of each plan year (in EUR)

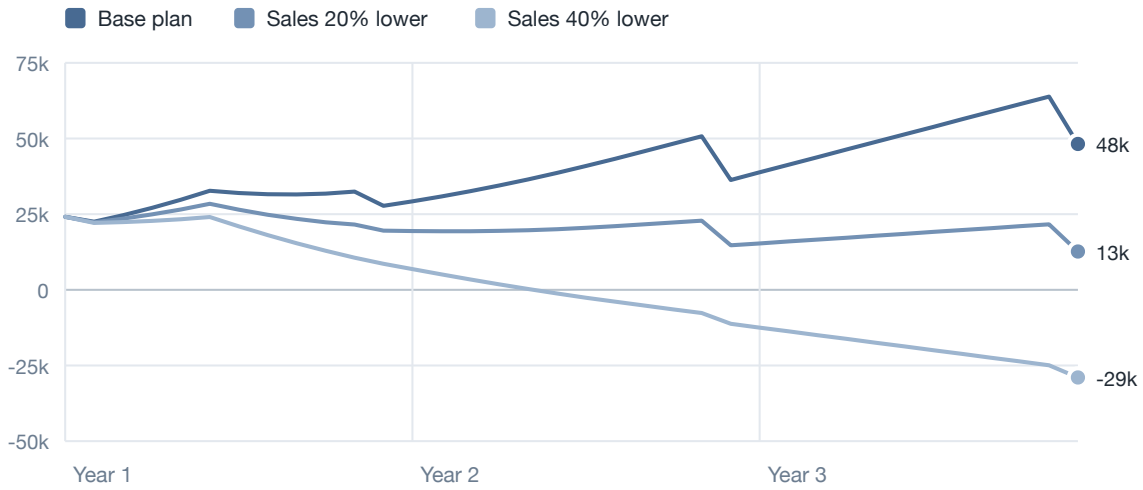
Item	Year 1 (Apr 27 to Mar 28)	Year 2 (Apr 28 to Mar 29)	Year 3 (Apr 29 to Mar 30)
Assets			
Cash	27,765	36,321	48,201
Trade receivables	15,179	17,254	17,254
Deposits	2,900	2,900	2,900
Fixed assets after depreciation	17,600	15,200	12,800
Total assets	**63,444**	**71,675**	**81,155**
Liabilities and equity			
Paid-in capital	18,000	18,000	18,000
Retained earnings less drawings	9,989	20,863	33,484
KfW ERP-Gründerkredit StartGeld via the principal bank	35,000	32,294	29,153
Other liabilities	455	518	518
Total liabilities and equity	**63,444**	**71,675**	**81,155**

Simplified projected balance sheet. Fixed assets are shown at acquisition cost less straight-line depreciation. Taxes are paid in the year in which they arise.

Scenarios

In the scenarios only the number of treatments falls; prices, fixed costs and drawings remain the same. With 20% lower volume, profit before tax remains positive, but the lowest cash balance of 12,663 EUR is below the reserve, for which an additional 7,212 EUR would be required. With 40% lower volume, the cash balance falls to -28,956 EUR. The chart shows how far the cash balances of the three cases diverge.

Cash balance in the scenarios (in EUR)



Scenario analysis (in EUR)

Figure	Base plan	Sales 20% lower	Sales 40% lower
Revenue Year 1 (Apr 27 to Mar 28)	79,273	63,419	47,565
Revenue Year 2 (Apr 28 to Mar 29)	113,035	90,424	67,816
Revenue Year 3 (Apr 29 to Mar 30)	115,908	92,724	69,540
Profit before tax Year 1 (Apr 27 to Mar 28)	35,227	19,846	4,469
Profit before tax Year 2 (Apr 28 to Mar 29)	66,817	44,886	22,959
Profit before tax Year 3 (Apr 29 to Mar 30)	69,801	47,313	24,825
Lowest cash balance	**22,544**	**12,663**	**-28,956**
Additional capital incl. reserve	0	7,212	48,831
Monthly profit from	Month 2	Month 2	Month 2

In the scenarios only the volume sold falls. Prices, fixed costs and drawings stay the same.

Key planning values

The result depends most strongly on:

- the number of treatments, i.e. the start with 122 and 22 treatments and 5.5% growth per month in the first year,
- the health insurer reimbursement of 31 EUR per treatment, which I cannot influence,
- my capacity to work as the sole therapist,
- the statutory health insurers' payment term of 2 months.

11. Risks and mitigation

Delay in the lease and health insurer accreditation

The lease for the premises in Plagwitz exists as a draft and will only be signed after the loan has been approved. Billing the statutory health insurers requires accreditation under Section 124 SGB V [Q12]. If either of these two steps is delayed, the opening on 1 April 2027, and with it the first revenue, will be postponed.

Countermeasure: I will apply for accreditation in January 2027, immediately after signing. A therapy area of at least 23 m² is required, comprising one treatment area of at least 15 m² and a further one of at least 8 m² [Q13]. I expect that these requirements can be met within 85 square metres during the conversion in March 2027.

Slower increase in capacity utilisation

Beyond the approximately 60 patients who wish to move with me, growth depends on prescriptions from the district, where other practices also offer manual therapy and lymphatic drainage [Q7] [Q8]. With 20% fewer treatments, profit before tax in the first year falls to 19,846 EUR and the lowest cash balance to 12,663 EUR; a further 7,212 EUR would be needed for the full reserve. With 40% fewer treatments, the cash balance would fall to -28,956 EUR.

Countermeasure: Before the opening, I will personally introduce the practice to general practitioners and orthopaedists within walking distance and leave appointment cards with them. My existing patients can book appointments from March 2027, so the practice will be busy from the first day.

Loss of my ability to work

In a single-practitioner practice, revenue depends on my treatment time. In the event of prolonged illness, income is lost, while ongoing payments of 6,625 EUR per month at the end of the first year continue.

Countermeasure: I plan on 18 working days per month, which leaves room for illness, holidays and further training. In the base plan, the cash balance never falls below 22,544 EUR and therefore bridges a loss of several months.

Health insurer reimbursement and receipt of payments

I cannot influence the reimbursement paid by the statutory health insurers, and around 85 percent of my patients have statutory insurance. The statutory health insurers only pay after two months.

Countermeasure: The payment term is taken into account in the cash flow plan. I bill monthly using practice software and in 2023 attended a seminar on practice organisation and billing with the statutory health insurers [D1]. Private patients and self-paying patients pay 48 EUR per treatment and receive their invoice after the course of treatment.

Start-up grant without legal entitlement

I am applying for the start-up grant from the Federal Employment Agency. There is no legal entitlement; one of the requirements is a statement from a competent body on the viability of the business.

Countermeasure: The practice is planned so that I take nothing out of it in the first six months. Without the grant, I will cover the requirement of 19,500 EUR for this period from my private savings of 20,000 EUR.

Tax payments at year end

Income tax is due as a larger single payment, estimated at 16,943 EUR in the second year. I have estimated it prudently without personal deductions.

Countermeasure: My tax adviser supports the ongoing bookkeeping. Even after the tax payment, the cash balance at the end of the second year stands at 36,321 EUR.

Appendix

A. Own assessments

The following statements in the plan are own assessments and are not backed by external sources.

- I expect this fixed responsibility to be valued particularly in longer courses of treatment in manual therapy and lymphatic drainage. (Offering and business model)
- I assume that an additional single-handed practice can fill its appointments as long as patients wait several weeks for an appointment. (Market and target customers)
- I assume that statutorily insured patients hardly choose their practice on the basis of price, because the statutory health insurance funds set the reimbursement. (Competition)
- I therefore expect my practice mainly to offer available appointments rather than take patients away from existing practices. (Competition)
- I expect general practitioners and orthopaedic specialists in the district initially to refer their patients to practices they already know. (Competition)
- I also assume that my capacity utilisation will rise more slowly if further practices open in the west of Leipzig and waiting times become shorter. (Competition)
- I therefore expect new appointments to be filled quickly. (SWOT analysis)
- I expect these contacts to bring additional prescriptions to my practice. (SWOT analysis)
- I expect that a delay in any of these steps would postpone the opening. (SWOT analysis)
- I therefore expect that free appointments will quickly be taken up via the prescribing practices. (Marketing and sales)
- I expect that these requirements can be met within 85 square metres during the conversion in March 2027. (Risks and mitigation)

B. Sources

Q1	Wie viele Firmen der Branche „Physiotherapie- & Massagepraxen“ gibt es in Deutschland? (Stand Oktober 2026) https://www.dieanalysten.com/statistik/physiotherapie-und-massagepraxen, accessed on 2026-11-23
Q2	Versorgungsanalyse-Physiotherapie: Wo gibt es die meisten und wenigsten Physiotherapeuten? https://listflix.de/unternehmen/statistiken/versorgungsanalyse-physiotherapie/, accessed on 2026-11-23

Q3	© Statistisches Bundesamt (Destatis), 2020 https://www.destatis.de/DE/Themen/Branchen-Unternehmen/Dienstleistungen/Publikationen/Downloads-Dienstleistungen-Kostenstruktur/kostenstruktur-gesundheitswesen-2020166189004.pdf?__blob=publicationFile, accessed on 2026-11-23
Q4	News - Eckdatenstudie 2025 https://physio.de/community/news/eckdatenstudie-2025/99/11762/1, accessed on 2026-11-23
Q5	Marktforschung https://www.iww.de/pp/perspektiven/marktforschung-branchenreport-physiotherapie-2026-selbstzahler-treiben-das-wachstum-f175132, accessed on 2026-11-23
Q7	Physiotherapie & Osteopathie Leipzig-Plagwitz https://wemove-leipzig.de/, accessed on 2026-11-23
Q8	Physiotherapie Plagwitz https://pt-elsterpark.de/physiotherapie-plagwitz/, accessed on 2026-11-23
Q9	Physiotherapie und Osteopathie Wichert & Wittig https://physio-wichert-wittig.de/, accessed on 2026-11-23
Q10	PHYSIOTHERAPIE LINDENAU https://www.yelp.com/biz/physiotherapie-lindenau-leipzig, accessed on 2026-11-23
Q11	Ein Service des Bundesministeriums der Justiz sowie des Bundesamts für Justiz - https://www.gesetze-im-internet.de/mphg/MPhG.pdf, accessed on 2026-11-23
Q12	Kassenzulassung Physiotherapie: Antrag, Ablauf, Unterlagen https://physio-berater.de/antrag-kassenzulassung, accessed on 2026-11-23
Q13	Zulassungsvoraussetzungen für Physiotherapiepraxen https://ifk.de/sites/default/files/redaktion/anhaenge/Zulassungsvoraussetzungen.pdf, accessed on 2026-11-23
Q14	Therapiepraxis gründen: Voraussetzungen, Kassenzulassung und Anmeldungen https://henara.eu/therapie-wissen/praxisgruendung-therapie/therapiepraxis-voraussetzungen-zulassung/, accessed on 2026-11-23
Q15	Berufsbild Physiotherapie - Infos rund um die Selbständigkeit https://physio-berater.de/berufsbild-physiotherapie, accessed on 2026-11-23
D1	CV Sarah Lehmann (own document)

Information on taxes and registration: legal position as of November 2026.

C. Notes on the financial plan

- The financial plan is calculated monthly for 36 months. Annual figures are the totals of the months.
- Taxes are conservatively assumed to be paid in the year they arise.
- Market figures come from the sources listed in section B.
- Translated from the German original.