

Parameter	Base	Bull	Bear Tag	Basis / method
SAM midpoint (US\$000/yr)	375,000.00	375,000.00	375,000.00 ESTIMATED	Marcos two-method triangulation, \$300-450M range
Y1 market share (% of SAM)	0.5%	0.8%	0.3% ESTIMATED	Share ramp curve; bull 1.5x base, bear ~0.5x base
Y2 market share (% of SAM)	1.5%	2.3%	0.8% ESTIMATED	Reference-base compounding
Y3 market share (% of SAM)	3.0%	4.5%	1.5% ESTIMATED	Y3 run-rate share
FX USD/BRL	5.09	4.90	6.35 VERIFIED band	Spot 5.09 Sep 3 2026; bull 4.80-5.00; bear 6.00-6.75 (ATH 6.75)
FX revenue factor	1.00	1.01	0.86 ESTIMATED	Weak BRL erodes achievable USD price; 1.0 at spot
Landed-cost multiplier (CIF to landed)	1.52	1.52	1.52 VERIFIED	II 12.6% + PIS/COFINS 11.75% + ICMS 18% por dentro; IPI 0% (Beatriz)
Ex-works + freight (% of sale price)	27.6%	26.0%	34.0% ESTIMATED	Analyst build; landed COGS = this x multiplier
ICMS recoverable share	50.0%	60.0%	0.0% ESTIMATED	Recoverable credit for ICMS-taxpayer buyers; working capital
ICMS component of landed cost	17.8%	17.8%	17.8% VERIFIED	27 of 152 (ICMS por dentro share of landed)
Opex Y1 (US\$000)	1,550.00	1,600.00	1,500.00 ESTIMATED	Stage-1 line-item setup build (Marcos)
Opex Y2 (US\$000)	1,650.00	1,800.00	1,550.00 ESTIMATED	Commercial build ramp
Opex Y3 (US\$000)	2,150.00	2,400.00	1,700.00 ESTIMATED	Bid-and-proposal + sales scale

Line (US\$000)	Year 1	Year 2	Year 3
Revenue	\$1,875	\$5,625	\$11,250
Landed COGS	-\$787	-\$2,362	-\$4,725
ICMS credit recovered	\$70	\$210	\$420
Gross profit	\$1,157	\$3,472	\$6,945
Operating expense (Stage-1)	-\$1,550	-\$1,650	-\$2,150
EBIT	-\$393	\$1,822	\$4,795
Cumulative cash	-\$393	\$1,430	\$6,225

Line (US\$000)	Year 1	Year 2	Year 3
Revenue	\$2,829	\$8,488	\$16,976
Landed COGS	-\$1,118	-\$3,355	-\$6,709
ICMS credit recovered	\$119	\$357	\$715
Gross profit	\$1,830	\$5,491	\$10,982
Operating expense (Stage-1)	-\$1,600	-\$1,800	-\$2,400
EBIT	\$230	\$3,691	\$8,582
Cumulative cash	\$230	\$3,921	\$12,504

Line (US\$000)	Year 1	Year 2	Year 3
Revenue	\$968	\$2,580	\$4,838
Landed COGS	-\$500	-\$1,333	-\$2,500
ICMS credit recovered	\$0	\$0	\$0
Gross profit	\$467	\$1,247	\$2,337
Operating expense (Stage-1)	-\$1,500	-\$1,550	-\$1,700
EBIT	-\$1,033	-\$303	\$637
Cumulative cash	-\$1,033	-\$1,336	-\$698

Stage	Model	Capex low (US\$000)	Capex high (US\$000)	Timeline	Authorized when
Stage 1 (modeled)	Export + distributor	\$750	\$1,800	0-18 mo	Now
Stage 2 (gate)	JV / local assembly	\$5,000	\$15,000	18-48 mo	Only if Stage-1 gate clears
Stage 3 (gate)	Greenfield manufacturing	\$25,000	\$60,000	36-60 mo	Only once volume >> Stage-1 SOM
Opportunistic	Acquisition	\$15,000	\$50,000	Fastest to scale	Only if a well-priced target surfaces