

Profit & Loss (EUR)

	JUN 27	JUL 27	AUG 27	SEPT 27	OCT 27	NOV 27	DEC 27	JAN 28	FEB 28	MAR 28	APR 28	MAY 28	YR1 TOTAL
HEADCOUNT													
Headcount ⓘ	5	5	5	5	5	5	5	5	5	5	5	5	5
Full-time equivalent ⓘ	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03
SALES REVENUE													
Sales revenue ⓘ	32,875	34,635	33,070	30,693	31,075	30,773	34,884	32,573	32,979	34,796	34,893	33,886	€397,132
Returns & refunds ⓘ	357	376	359	329	333	323	366	342	346	366	374	364	€4,235
Cost of sales ⓘ	15,381	16,076	13,706	12,899	13,060	13,415	14,823	14,093	14,269	14,915	14,540	14,241	€171,416
Production overhead ⓘ	608	608	608	608	608	608	608	608	608	608	608	608	€7,296
Gross profit ⓘ	16,529	17,575	18,397	16,857	17,074	16,427	19,087	17,530	17,756	18,907	19,371	18,673	€214,185
Gross margin % ⓘ	50.3%	50.7%	55.6%	54.9%	54.9%	53.4%	54.7%	53.8%	53.8%	54.3%	55.5%	55.1%	53.9%
OPERATING EXPENSES													
Administrative	16,154	13,067	11,499	11,353	11,377	11,358	11,611	11,469	11,494	11,606	11,612	11,550	€144,149
% of revenue	49.1%	37.7%	34.8%	37.0%	36.6%	36.9%	33.3%	35.2%	34.9%	33.4%	33.3%	34.1%	36.3%
Other staff costs	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	€19,566
% of revenue	5.0%	4.7%	4.9%	5.3%	5.2%	5.3%	4.7%	5.0%	4.9%	4.7%	4.7%	4.8%	4.9%
Research & development	301	0	0	0	0	0	0	0	0	0	0	0	€301
% of revenue	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Selling & distribution	1,875	1,606	1,418	1,380	1,386	1,382	1,447	1,410	1,417	1,446	1,447	1,431	€17,645
% of revenue	5.7%	4.6%	4.3%	4.5%	4.5%	4.5%	4.1%	4.3%	4.3%	4.2%	4.1%	4.2%	4.4%
Bad debt provision ⓘ	211	221	211	195	197	191	215	202	204	215	221	215	€2,497
Depreciation ⓘ	377	377	377	377	377	377	377	377	377	377	377	377	€4,527
Total operating expenses ⓘ	20,549	16,901	15,137	14,936	14,968	14,938	15,281	15,088	15,122	15,274	15,287	15,203	€188,685
Operating profit ⓘ	-4,020	674	3,260	1,921	2,106	1,489	3,806	2,442	2,634	3,633	4,084	3,470	€25,500
Operating margin % ⓘ	-12.2%	1.9%	9.9%	6.3%	6.8%	4.8%	10.9%	7.5%	8.0%	10.4%	11.7%	10.2%	6.4%
EBITDA ⓘ	-3,034	1,660	4,246	2,906	3,092	2,474	4,791	3,426	3,618	4,619	5,070	4,456	€37,324

	JUN 27	JUL 27	AUG 27	SEPT 27	OCT 27	NOV 27	DEC 27	JAN 28	FEB 28	MAR 28	APR 28	MAY 28	YR1 TOTAL
<i>EBITDA %</i> ⓘ	-9.2%	4.8%	12.8%	9.5%	9.9%	8.0%	13.7%	10.5%	11.0%	13.3%	14.5%	13.1%	9.4%
OTHER INCOME													
Other income ⓘ	32,500	0	0	0	0	0	0	0	0	0	0	0	€32,500
Profit before financing & income taxes ⓘ	28,480	674	3,260	1,921	2,106	1,489	3,806	2,442	2,634	3,633	4,084	3,470	€58,000
FINANCING													
Interest expense ⓘ	287	288	289	286	284	282	280	278	276	273	271	269	€3,363
Profit before tax ⓘ	28,193	386	2,971	1,635	1,822	1,207	3,526	2,164	2,358	3,360	3,813	3,201	€54,637
TAX													
Income tax ⓘ	155	0	0	0	0	0	0	180	194	265	298	254	€1,345
Net profit ⓘ	28,038	386	2,971	1,635	1,822	1,207	3,526	1,984	2,164	3,095	3,515	2,947	€53,292
<i>Net margin %</i> ⓘ	85.3%	1.1%	9.0%	5.3%	5.9%	3.9%	10.1%	6.1%	6.6%	8.9%	10.1%	8.7%	13.4%
SUBSCRIPTION METRICS													
Monthly recurring revenue ⓘ	2,184	2,211	2,239	2,267	2,295	2,323	2,352	2,382	2,411	2,441	2,472	2,502	€2,502
<i>ARR (run-rate)</i> ⓘ	26,209	26,536	26,866	27,200	27,539	27,882	28,228	28,580	28,935	29,296	29,660	30,029	€30,029
<i>Worth of a subscriber</i> ⓘ	975	970	982	977	972	968	980	976	972	969	981	978	€978
Active subscribers ⓘ	56	57	57	58	59	60	60	61	62	63	63	64	60
Active subscribers (exact)	56.00	56.70	57.41	58.12	58.84	59.58	60.32	61.07	61.83	62.60	63.38	64.17	60.00
New subscribers ⓘ	56	3	2	3	4	3	2	4	3	4	2	4	90
Churned subscribers ⓘ	0	2	2	2	3	2	2	3	2	3	2	3	26

Projections, not audited accounts - Always have an accountant check them.