

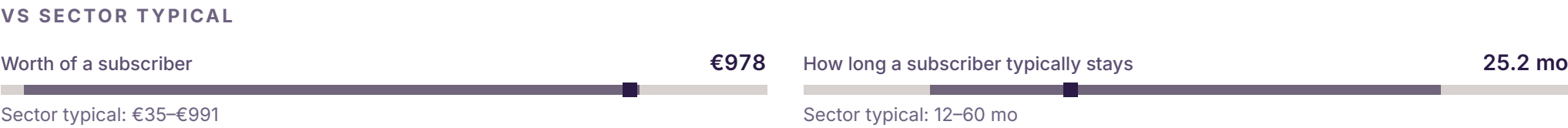
Recurring Revenue (EUR)

64 active subscribers — €2,502 a month

These figures come from the subscription offerings in the plan, as they stand at the end of the year shown. The table below shows the months that got there.

CURRENT PERIOD			
MONTHLY RECURRING REVENUE €2,502 what subscribers pay each month (MRR)	YEARLY RUN-RATE €30,029 a full year at this month's rate (ARR)	ACTIVE SUBSCRIBERS 64	AVERAGE PER SUBSCRIBER €39 each month (ARPU) — divided by the exact count, not the whole number above

UNIT ECONOMICS			
WORTH OF A SUBSCRIBER €978 over their whole time as a customer (LTV)	COST TO WIN ONE — no spend on winning customers in the plan	WORTH VS COST TO WIN —	TIME TO EARN IT BACK —



NOT WORKED OUT

No cost here is marked as money spent to win buyers. So three figures stay blank rather than guessed. What a buyer costs to win. How long that cost takes to earn back. And how it sits against what one buyer is worth.

SUBSCRIBER WATERFALL — MONTHLY · YEAR 1 OF 5

METRIC	JUN 27	JUL 27	AUG 27	SEPT 27	OCT 27	NOV 27	DEC 27	JAN 28	FEB 28	MAR 28	APR 28	MAY 28
New subscribers	56	3	2	3	4	3	2	4	3	4	2	4
Active subscribers	56	57	57	58	59	60	60	61	62	63	63	64
Churned	—	2	2	2	3	2	2	3	2	3	2	3
Churn rate, last 12 months	—	3.6%	3.5%	3.5%	3.9%	3.8%	3.7%	3.9%	3.8%	4.0%	3.9%	4.0%
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
Average per subscriber (exact count)	€39	€39	€39	€39	€39	€39	€39	€39	€39	€39	€39	€39

SUBSCRIBER WATERFALL — MONTHLY · YEAR 2 OF 5

METRIC	JUN 28	JUL 28	AUG 28	SEPT 28	OCT 28	NOV 28	DEC 28	JAN 29	FEB 29	MAR 29	APR 29	MAY 29
New subscribers	2	4	3	4	4	4	3	4	4	4	4	4
Active subscribers	64	65	66	67	68	69	70	71	72	73	74	75
Churned	2	3	2	3	3	3	2	3	3	3	3	3
Churn rate, last 12 months	3.9%	4.0%	3.9%	4.0%	4.0%	4.1%	4.0%	4.0%	4.0%	4.0%	4.1%	4.0%
Monthly recurring revenue	€2,585	€2,621	€2,658	€2,696	€2,734	€2,773	€2,812	€2,852	€2,893	€2,934	€2,975	€3,017
Average per subscriber (exact count)	€40	€40	€40	€40	€40	€40	€40	€40	€40	€40	€40	€40

SUBSCRIBER WATERFALL — MONTHLY · YEAR 3 OF 5

METRIC	JUN 29	JUL 29	AUG 29	SEPT 29	OCT 29	NOV 29	DEC 29	JAN 30	FEB 30	MAR 30	APR 30	MAY 30
New subscribers	10	3	3	4	3	3	3	5	3	3	4	3
Active subscribers	82	82	82	82	82	82	82	83	83	83	83	83
Churned	3	3	3	4	3	3	3	4	3	3	4	3
Churn rate, last 12 months	4.1%	4.0%	4.0%	4.1%	4.0%	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Monthly recurring revenue	€3,386	€3,391	€3,395	€3,399	€3,403	€3,407	€3,412	€3,416	€3,420	€3,424	€3,429	€3,433
Average per subscriber (exact count)	€41	€41	€41	€41	€41	€41	€41	€41	€41	€41	€41	€41

SUBSCRIBER WATERFALL — MONTHLY · YEAR 4 OF 5

METRIC	JUN 30	JUL 30	AUG 30	SEPT 30	OCT 30	NOV 30	DEC 30	JAN 31	FEB 31	MAR 31	APR 31	MAY 31
New subscribers	3	4	3	3	4	4	3	4	3	3	4	3
Active subscribers	83	83	83	83	83	84	84	84	84	84	84	84
Churned	3	4	3	3	4	3	3	4	3	3	4	3
Churn rate, last 12 months	3.9%	4.0%	4.0%	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Monthly recurring revenue	€3,540	€3,545	€3,549	€3,553	€3,558	€3,562	€3,567	€3,571	€3,576	€3,580	€3,584	€3,589
Average per subscriber (exact count)	€43	€43	€43	€43	€43	€43	€43	€43	€43	€43	€43	€43

SUBSCRIBER WATERFALL — MONTHLY · YEAR 5 OF 5

METRIC	JUN 31	JUL 31	AUG 31	SEPT 31	OCT 31	NOV 31	DEC 31	JAN 32	FEB 32	MAR 32	APR 32	MAY 32
New subscribers	3	4	4	3	4	3	4	3	3	4	3	4
Active subscribers	84	84	85	85	85	85	85	85	85	85	85	85
Churned	3	4	3	3	4	3	4	3	3	4	3	4
Churn rate, last 12 months	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.1%	3.9%	3.9%	4.0%	3.9%	4.0%
Monthly recurring revenue	€3,701	€3,706	€3,710	€3,715	€3,720	€3,724	€3,729	€3,733	€3,738	€3,743	€3,747	€3,752
Average per subscriber (exact count)	€44	€44	€44	€44	€44	€44	€44	€44	€44	€44	€44	€44