

FISCAL YEAR 2025

Annual Metrics Review

February 1, 2024 – January 31, 2025 · prepared for the board by Dana Kohl, March 4, 2025

ANNUAL RECURRING REVENUE AT YEAR END

\$2.86M

▲ \$950,000 in the year · +49.7% on FY2024's \$1.91M

NET REVENUE RETENTION	GROSS REVENUE RETENTION	LOGO RETENTION	PAYING CUSTOMERS	REVENUE PER ACCOUNT, ANNUAL
109%	92%	89%	3,412	\$838
FY2024: 104%	FY2024: 90%	278 of 2,510 closed	+902 net in the year	+10.1% on \$761

THE YEAR IN FOUR QUARTERS			ANNUAL RECURRING REVENUE AT EACH QUARTER END		
QUARTER	PERIOD ENDED	ARR	NET ADDITION	GROWTH ON PRIOR QUARTER	CUSTOMERS
Q1	April 30, 2024	\$2.09M	+\$180,000	+9.4%	2,704
Q2	July 31, 2024	\$2.33M	+\$240,000	+11.5%	2,918
Q3	October 31, 2024	\$2.58M	+\$250,000	+10.7%	3,147
Q4	January 31, 2025	\$2.86M	+\$280,000	+10.9%	3,412
YEAR	Opening \$1.91M	\$2.86M	+\$950,000	+49.7%	+902

REVENUE MOVEMENT		FY2025	CUSTOMER MOVEMENT		FY2025
Opening ARR		\$1,910,000	Opening customers		2,510
February 1, 2024			Revenue per account \$761		
New business		+\$778,000	Opened		+1,180
1,180 accounts opened			\$659 of ARR each		
Expansion		+\$332,000	Closed		-278
604 accounts added seats			\$266 of ARR each		
Contraction		-\$86,000	Net addition		+902
141 accounts reduced seats			75 per month on average		
Churn		-\$74,000	Cost to acquire		\$778
278 accounts closed			\$918,000 of sales and marketing		
Closing ARR		\$2,860,000	Closing customers		3,412
January 31, 2025			Revenue per account \$838		

- THREE THINGS THE NUMBERS SAY
- FINANCE COMMENTARY
- 1

Expansion did the heavy lifting. \$332,000 of expansion covered \$160,000 of contraction and churn 2.1 times over. That cover, not new business, is why net revenue retention closed at 109% while only 89% of logos stayed — a book of 3,412 accounts that pays more each year than it did the year before.
- 2

Growth got cheaper as it got faster. \$918,000 of sales and marketing bought 1,180 customers at \$778 each, paid back in 14.1 months against 19.4 last year. The magic number of 0.9 is the honest read: we are buying growth efficiently, not for free.
- 3

Revenue per account rose without a price change. List prices were unchanged all year; the move from \$761 to \$838 came entirely from seats added inside accounts already on the book. Pricing remains the largest untouched lever going into FY2026.

RECOGNISED REVENUE	GROSS MARGIN	FREE CASH FLOW MARGIN	RULE OF FORTY	CAC PAYBACK	CASH AT YEAR END
\$2.38M	79%	-8.0%	41.7	14.1 mo	\$4.1M
FY2025	+2 pts	-\$190,000	49.7 – 8.0	was 19.4	no new financing

BASIS OF
THESE FIGURES

ARR is contracted recurring revenue at the stated date, excluding one-time onboarding and professional services; recognised revenue is the GAAP figure for the twelve months and will not equal ARR. Net revenue retention is opening ARR plus expansion less contraction and churn, divided by opening ARR, measured on the cohort of accounts live on February 1, 2024. Gross revenue retention excludes expansion. CAC is fully loaded sales and marketing ÷ accounts opened; payback divides it by monthly gross profit per account. Rule of forty adds ARR growth to free cash flow margin. Figures are unaudited and drawn from the billing ledger closed February 28, 2025.