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

Opening ARR February 1, 2024	$1,910,000
New business 1,180 accounts opened	+$778,000
Expansion 604 accounts added seats	+$332,000
Contraction 141 accounts reduced seats	−$86,000
Churn 278 accounts closed	−$74,000
Closing ARR January 31, 2025	**$2,860,000**

CUSTOMER MOVEMENT

FY2025

Opening customers Revenue per account $761	2,510
Opened $659 of ARR each	+1,180
Closed $266 of ARR each	−278
Net addition 75 per month on average	+902
Cost to acquire $918,000 of sales and marketing	$778
Closing customers Revenue per account $838	**3,412**

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.