

Year	FY 2016	est 2017	est 2018	est 2019	est 2020	est 2021
Total install base	6,277	7,020	8,200	9,350	10,800	12,800
<b>Revenue (£M)</b>	<b>£123.2</b>	<b>£139.1</b>	<b>£163.2</b>	<b>£201.7</b>	<b>£238.3</b>	<b>£292.3</b>
Re-occurring S/W License (£M)	£59.8	£66.4	£77.2	£94.8	£108.9	£126.6
New S/W License (£M)	£16.6	£19.0	£22.9	£31.4	£41.0	£56.5
Total S/W revenue	£76.4	£85.4	£100.0	£126.3	£149.9	£183.1
Installation / Consultancy (£M)	£46.7	£53.6	£63.2	£75.5	£88.3	£109.2
<b>Cost of Goods Sold (£M)</b>	<b>£38.5</b>	<b>£44.1</b>	<b>£51.8</b>	<b>£61.5</b>	<b>£71.2</b>	<b>£86.9</b>
<b>Gross Profit (£M)</b>	<b>£84.6</b>	<b>£95.0</b>	<b>£111.4</b>	<b>£140.3</b>	<b>£167.1</b>	<b>£205.4</b>
Gross Margin (%)	69%	68%	68%	70%	70%	70%
<b>SG&amp;A (£M)</b>	<b>£52.5</b>	<b>£62.0</b>	<b>£83.4</b>	<b>£86.8</b>	<b>£99.1</b>	<b>£112.0</b>
Sales	£9.9	£12.5	£14.7	£16.1	£20.3	£23.4
Marketing	£8.6	£11.1	£18.0	£18.2	£23.8	£26.3
Operations	£7.3	£8.0	£9.2	£10.2	£11.6	£13.5
Digital & Product Development	£7.4	£11.1	£24.5	£26.4	£27.8	£32.2
IT	£10.9	£9.3	£6.0	£5.2	£5.1	£5.0
Admin	£6.2	£7.4	£8.1	£7.1	£6.7	£7.3
Finance	£2.2	£2.5	£3.1	£3.6	£3.8	£4.4
<b>EBITDA (£M)</b>	<b>£32.1</b>	<b>£33.0</b>	<b>£28.0</b>	<b>£53.4</b>	<b>£68.0</b>	<b>£93.4</b>
EBITDA (%)	26%	24%	17%	26%	29%	32%

The CFO highlights the following :

- The company is profitable with a revenue in excess of £120M p.a., a 10% YoY (year on year) growth and an EBITDA of 26%. The company has a healthy cash flow and reserves.
- There has been a recent re-organisation in 2016 with digital combining with product development (previously under the CIO) but now run under the CDO. There has been investment in this space particularly in new technology areas within the company such as the use of social media and cloud based tools. There has also been