

INSIGHTS REPORT

Company Performance Review
January 2022 to June 2025

1. Executive Summary

The company has grown steadily over the review period, supported by consistent new customer acquisition, expansion within the existing base, and strong retention across most customer cohorts. Monthly recurring revenue increased throughout the period, and annualised recurring revenue shows a clear upward trajectory. Churn remains manageable and stable, with expansion activity offsetting lost revenue in most months. Plan mix remains balanced, and customer preferences between monthly and annual billing are well distributed.

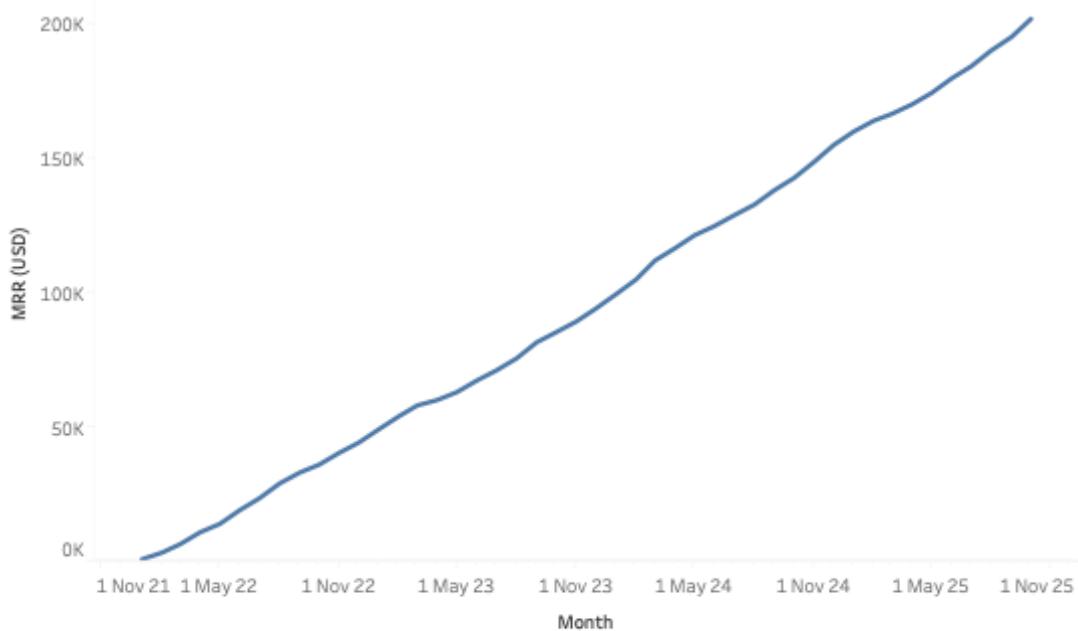
Overall performance indicates a healthy subscription business with predictable recurring revenue, improving cohort quality, and favourable long-term customer value characteristics.

2. Revenue Performance

2.1 Monthly Recurring Revenue trend

MRR increased steadily, with no significant periods of decline. Growth was driven by new customer intake, consistent retention patterns, and moderate expansion from higher value plans. Seasonal effects were minimal.

Monthly Recurring Revenue (MRR) Trend
Revenue generated from active subscriptions, shown monthly

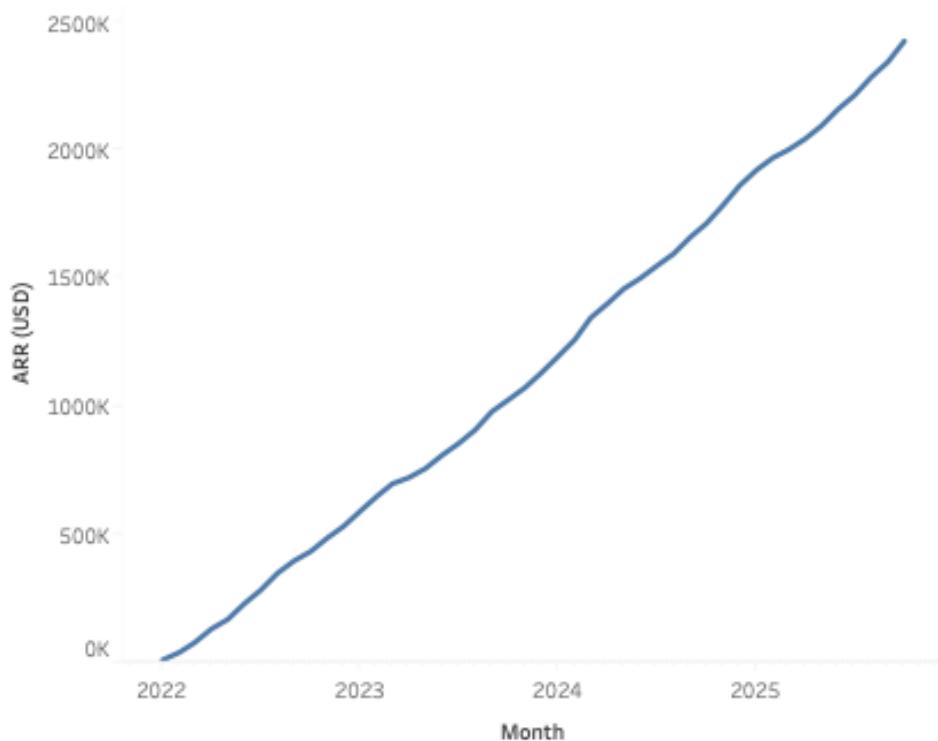


2.2 Annual Recurring Revenue trend

ARR followed a similar upward pattern. The annualisation of recurring revenue highlights a stable long-term subscription base and reinforces confidence in future cash flow.

Annual Recurring Revenue (ARR) Trend

MRR × 12, showing long-term revenue trajectory

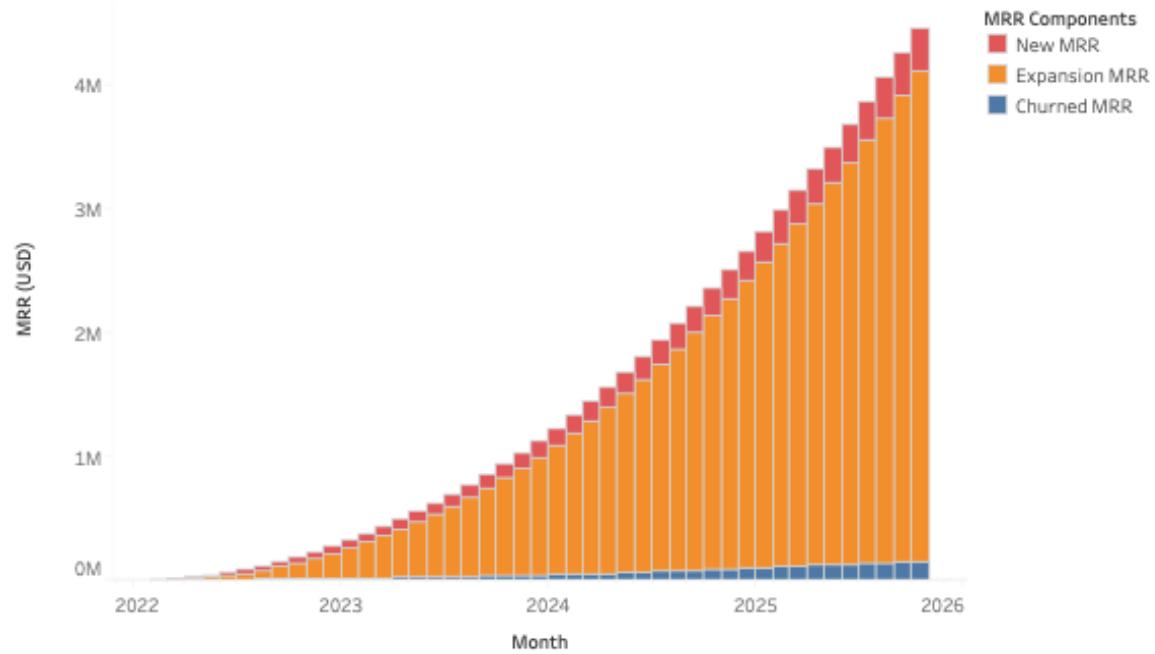


2.3 Revenue movement analysis

A breakdown of MRR components shows that existing subscription revenue forms the majority of monthly revenue, with new MRR adding a consistent uplift. Churned revenue remains low relative to the overall base and is generally outweighed by incoming customers or plan upgrades.

MRR Waterfall (New, Expansion, Contraction & Churn)

Month-over-month MRR movement broken into components.



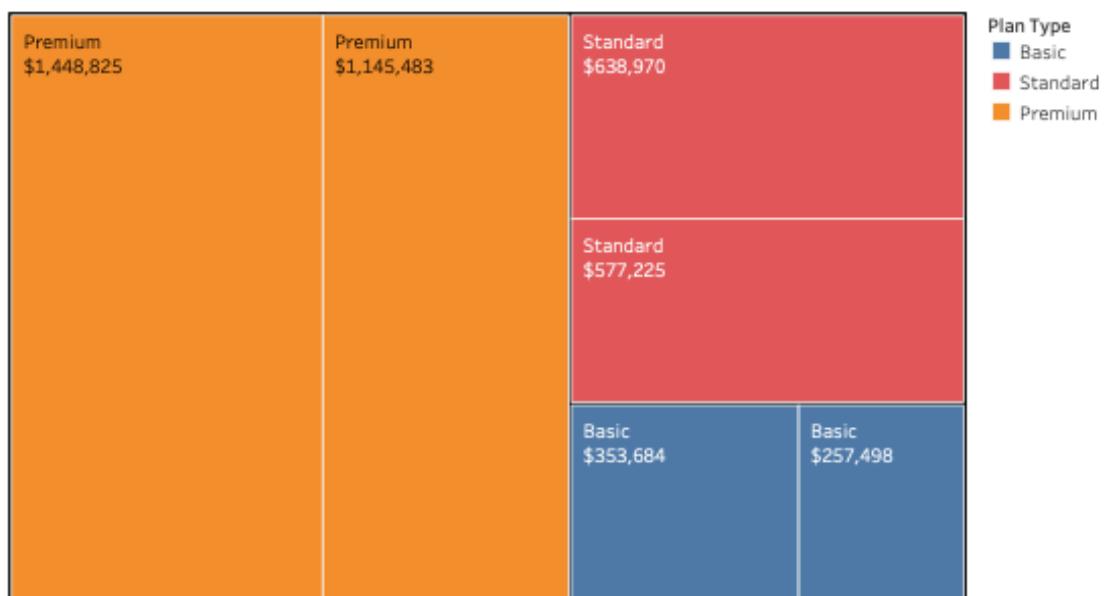
3. Pricing and Plan Distribution

3.1 Revenue mix by plan

The customer base is spread across multiple plans, with no single plan dominating excessively. This distribution reduces concentration risk and suggests a product portfolio that appeals to a range of customer needs. Annual plans continue to play an important role in stabilising revenue.

Plan Mix by MRR Contribution

Share of total MMR by subscription plan



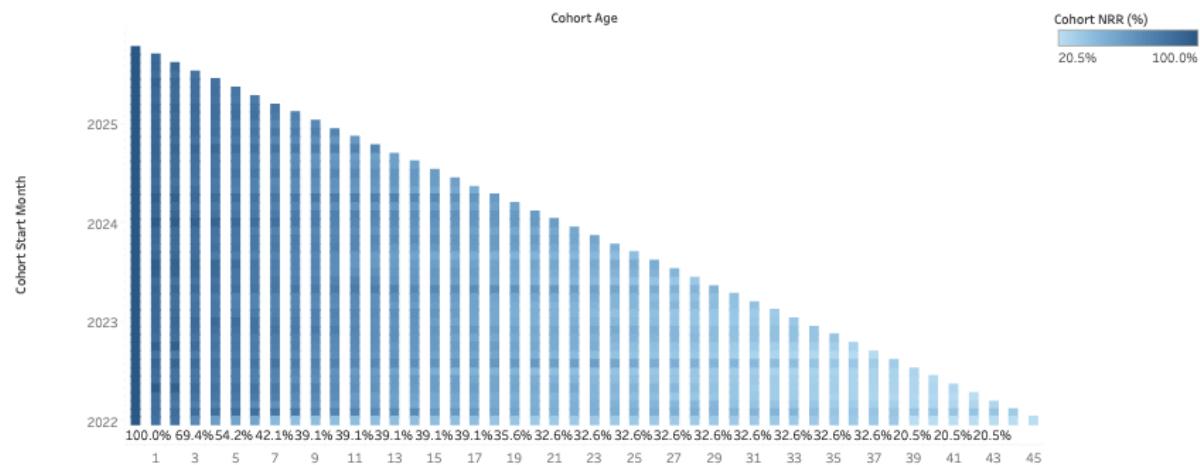
4. Cohort and Retention Performance

4.1 Cohort retention overview

The cohort heatmap shows a healthy pattern of retention. Most cohorts stabilise after their initial months and maintain a significant proportion of their original value. Some cohorts display gradual improvements in later periods, suggesting better onboarding or stronger product adoption for newer signups.

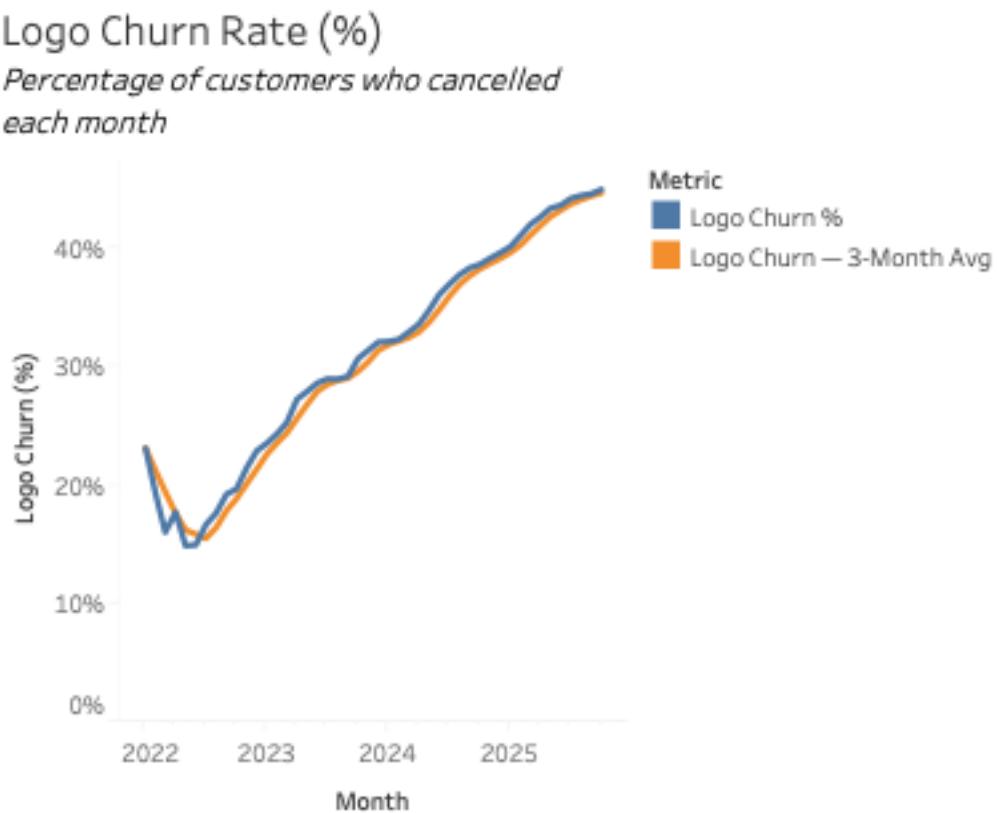
Cohort Net Revenue Retention (NRR)

Retention of MRR by customer cohort over time (Cohort Age in months)



4.2 Logo churn rate

Customer churn is concentrated in earlier months, which is typical for subscription businesses as new users test the product. After the initial period, churn stabilises and remains within a narrow band. The smoothed trend confirms that churn performance has not deteriorated over time.

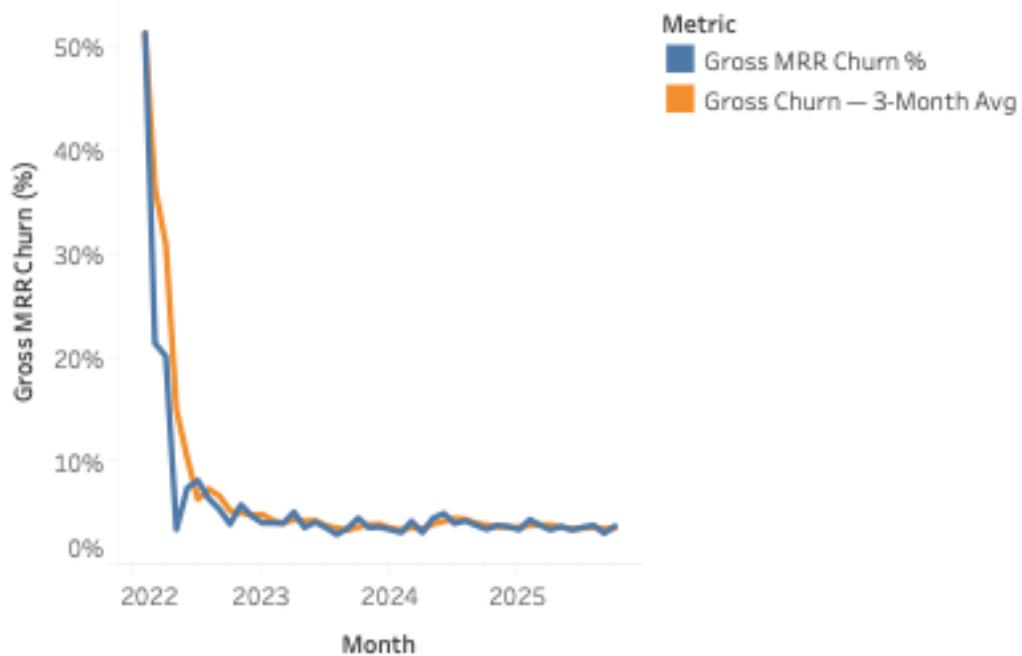


4.3 Gross MRR churn rate

Gross churn, expressed as a percentage of starting MRR for each month, shows a clear downward trend as the customer base expands. Early volatility is expected when the base is small. Once the base reaches scale, churn stabilises at a low and predictable level.

Gross MRR Churn Rate (%)

Percentage of total MRR lost from cancellations (before expansion)

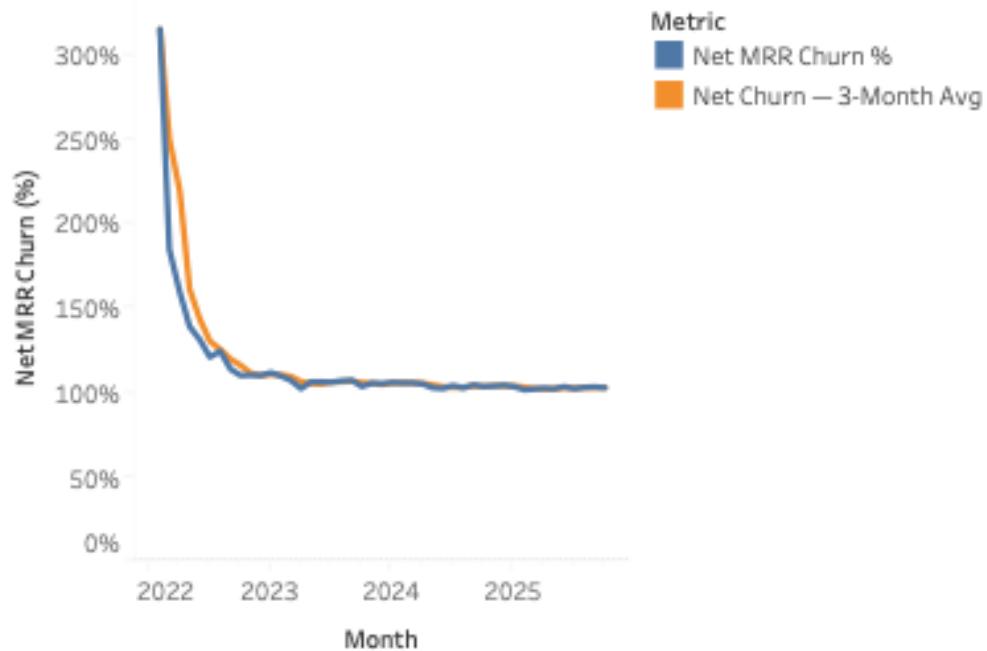


4.4 Net MRR churn rate and revenue resilience

Net churn incorporates the effect of expansion revenue. The metric improves considerably over time, with expansion activity offsetting churn in most periods. This indicates strong engagement among retained customers and suggests increasing product value with ongoing usage.

Net MRR Churn Rate (%)

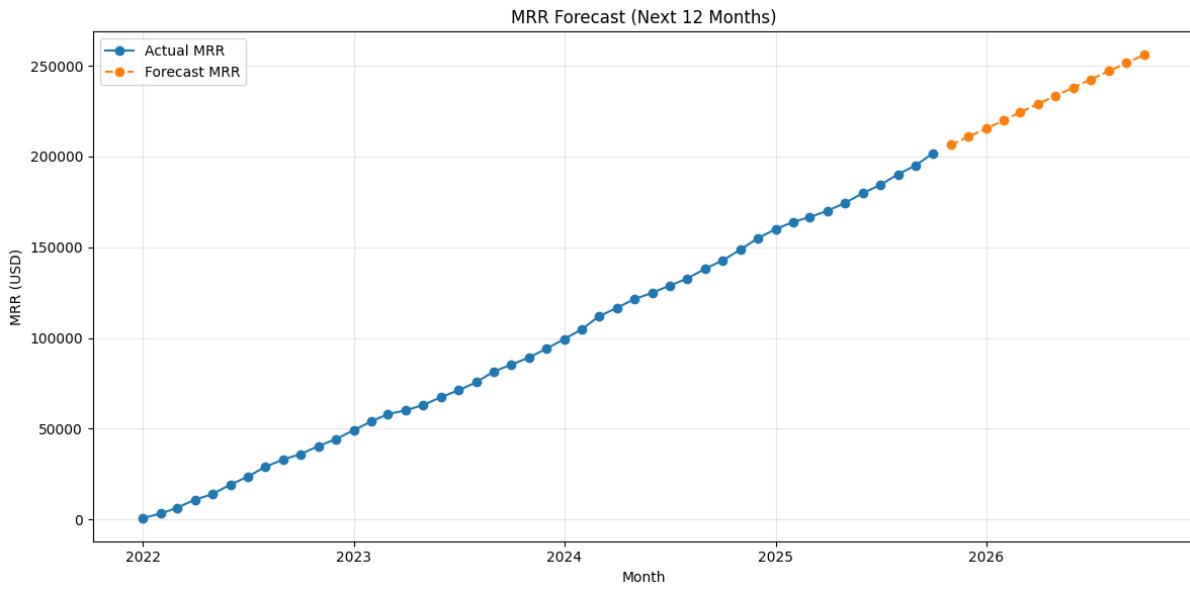
*Net revenue retention expressed as churn:
includes expansion and contraction*



5. Forecast and Outlook

5.1 Twelve month revenue outlook

A simple time series model was used to project revenue for the next twelve months. The forecast shows a steady upward trend with no signs of saturation. There are no strong seasonal patterns and growth appears consistent.



6. Key Insights

The following points summarise the main findings:

- Recurring revenue is growing at a steady pace with no material periods of decline.
- Churn is stable and predictable, and expansion activity offsets most lost revenue.
- Customer cohorts retain well and maintain value several months after signup.
- Plan distribution is balanced and supports a healthy mix of customers.
- Outlook for the next year is positive with continued revenue growth expected.

Overall, the business exhibits the core characteristics of a healthy subscription model with strong retention, stable churn, predictable revenue, and consistent acquisition.