

EUR	2023A	8M 2024	2024E	2025P	2026P
Revenue	3,431,492	4,486,348	7,716,779	15,574,827	27,925,701
Growth, y-o-y	-	120%	125%	102%	79%
Cost of Sales	1,251,935	1,054,789	1,747,812	3,893,707	8,377,710
Salary and bonuses	983,135	735,612	1,254,012	2,725,595	5,864,397
Rent of servers	244,800	163,200	244,800	584,056	1,256,657
Office rent	-	120,000	180,000	389,371	837,771
Other	-	19,977	45,000	116,811	251,331
Subscriptions	24,000	16,000	24,000	77,874	167,554
Gross profit	2,179,557	3,431,559	5,968,967	11,681,120	19,547,991
Gross margin	64%	76%	77%	75%	70%
Selling expenses	233,823	217,747	463,829	1,090,238	1,954,799
Salary and bonuses	233,823	168,690	361,090	872,190	1,563,839
Exhibitions	-	48,488	98,988	196,243	351,864
Promotions	-	568	3,750	21,805	39,096
Administrative expenses	9,618	112,100	205,900	467,245	837,771
Management fees	7,868	80,000	138,000	327,071	586,440
Legal fees	500	30,000	62,500	126,156	226,198
Accounting	750	1,600	4,900	9,345	16,755
Fiscal fees	500	500	500	4,672	8,378
Net profit	1,945,735	3,101,712	5,299,238	10,123,638	16,755,421
Net margin	57%	69%	69%	65%	60%

% of revenue	2023A	8M 2024	2024E	2025P	2026P
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Sales	36.5%	23.5%	22.6%	25.0%	30.0%
Salary and bonuses	78.5%	69.7%	71.7%	70.0%	70.0%
Rent of servers	19.6%	15.5%	14.0%	15.0%	15.0%
Office rent	-	11.4%	10.3%	10.0%	10.0%
Other	-	1.9%	2.6%	3.0%	3.0%
Subscriptions	1.9%	1.5%	1.4%	2.0%	2.0%
Gross profit	63.5%	76.5%	77.4%	75.0%	70.0%
Selling expenses	6.8%	4.9%	6.0%	7.0%	7.0%
Salary and bonuses	100.0%	77.5%	77.8%	80.0%	80.0%
Exhibitions	-	22.3%	21.3%	18.0%	18.0%
Promotions	-	0.3%	0.8%	2.0%	2.0%
Administrative expenses	0.3%	2.5%	2.7%	3.0%	3.0%
Management fees	81.8%	71.4%	67.0%	70.0%	70.0%
Legal fees	5.2%	26.8%	30.4%	27.0%	27.0%
Accounting	7.8%	1.4%	2.4%	2.0%	2.0%
Fiscal fees	5.2%	0.4%	0.2%	1.0%	1.0%
Net profit	56.7%	69.1%	68.7%	65.0%	60.0%

2027P

40,537,006
45%

14,187,952
9,931,566
2,128,193
1,418,795
425,639
283,759

26,349,054
65%

2,837,590
2,270,072
510,766
56,752

1,216,110
851,277
328,350
24,322
12,161

22,295,353
55%

2027P

100.0%

35.0%
70.0%
15.0%
10.0%
3.0%
2.0%

65.0%

7.0%
80.0%
18.0%
2.0%

3.0%
70.0%
27.0%
2.0%
1.0%

55.0%