

Performance overview

Revenue and EBITDA ahead of plan; gross margin slipped on AI inference costs. €37k of the EBITDA beat is timing in sales & marketing.

ARR	Revenue	Gross margin	EBITDA	Net revenue retention	Closing cash
€13.94m	€1.22m	73.7%	€101k	112%	€3.50m
+235k vs plan · +38% YoY	+1.2% vs plan · +36.5% YoY	-1.9 pts vs plan · -1.8 pts MoM	+19k vs plan · 8.3% margin	GRR 96% · 214 customers (+4)	+37k vs plan · no debt

Consolidated P&L

EUR thousands	month · MoM · vs plan · vs prior year							
	Aug-26	Jul-26	MoM	Budget	vs plan	Aug-25	vs PY	YoY %
Subscription revenue	1,120	1,085	+35	1,090	+30	820	+300	+36.6%
Professional services	95	110	-15	110	-15	70	+25	+35.7%
Total revenue	1,215	1,195	+20	1,200	+15	890	+325	+36.5%
Hosting & infrastructure	118	112	+6	115	-3	90	-28	+31.1%
Third-party model / API costs	96	78	+18	70	-26	38	-58	+152.6%
Support & onboarding	105	103	+2	108	+3	82	-23	+28.0%
Gross profit	896	902	-6	907	-11	680	+216	+31.8%
Gross margin %	73.7%	75.5%	-1.8 pts	75.6%	-1.9 pts	76.4%	-2.7 pts	
Research & development	355	348	+7	350	-5	290	-65	+22.4%
Sales & marketing	298	305	-7	335	+37	240	-58	+24.2%
General & administrative	142	138	+4	140	-2	118	-24	+20.3%
EBITDA	101	111	-10	82	+19	32	+69	

Variances are favourable (+) / adverse (-) to earnings, so a positive number is always good; MoM is a neutral change. Consolidated in EUR after eliminations, subsidiaries translated at average rates; eliminations on p. 03. Below EBITDA: D&A €22k (on plan), net finance -€6k incl. -€4k FX on the IC loan; result before tax €73k vs €55k budget.

Key drivers behind the month

+€30k	Subscription revenue ahead on US expansion and one early new logo Meridian Logistics seat expansion (+€14k) and Baltic Freight Alliance live a month early (+€12k). Services -€15k as one implementation slipped to September. [1]
-€26k	Model / API costs are the only material adverse line Inference cost grew 23% MoM with AI-agent adoption; this is why gross margin is 1.9 pts below plan. Not yet priced through to customers. [2]
+€37k	Sales & marketing under plan, mostly timing Two US AE hires slipped to Q4 (+€22k) and the Nordic SaaS Summit moved to October (+€12k). About €25k returns in Q4: timing, not savings. [3]
-€12k	FX translation absorbed part of the beat SEK averaged 11.42 vs 11.10 in budget; in constant currency revenue was +€27k vs plan, not +€15k. [4]

VARIANCE VS PLAN

Where the €19k EBITDA beat comes from

Cost base €4k under plan, netting a €26k structural overrun in model costs against €35k of hiring and event timing.

1 · By cost centre

EUR thousands

Cost centre	Function	Actual	Budget	vs plan	%	adverse ← → favourable
Infrastructure & model costs	COGS	214	185	-29	-13.6%	
Sales US (Inc)	S&M	102	125	+23	+22.5%	
Sales Nordics (AB)	S&M	118	130	+12	+10.2%	
Platform engineering	R&D	210	205	-5	-2.4%	
Customer success & support	COGS	105	108	+3	+2.9%	
Marketing	S&M	78	80	+2	+2.6%	
Finance & admin	G&A	82	80	-2	-2.4%	
Product & design	R&D	145	145	-	-	
Leadership	G&A	60	60	-	-	
Total cost base (COGS + opex)		1,114	1,118	+4	+0.4%	

Counterparty-level variances

vs plan

Infrastructure & model costs · Model API provider A / B	usage-based inference billing, +38% volume vs budget assumption; unit price unchanged	-26
Sales US · two AE hires (no counterparty yet)	start dates slipped to 5 Oct and 2 Nov; offers signed	+22
Marketing · Nordic SaaS Summit	sponsorship moved to 14 Oct; digital campaigns partly filled the gap	+12

2 · By account, cost by nature

EUR thousands

Cost by nature	Actual	Budget	vs plan	%	adverse ← → favourable
Third-party model / API costs	96	70	-26	-27.1%	
Payroll & employer costs	639	655	+16	+2.5%	
Marketing programmes	46	58	+12	+26.1%	
Travel & other	38	45	+7	+18.4%	
Audit, legal & advisory	19	12	-7	-36.8%	
Office, insurance & other	33	38	+5	+15.2%	
Sales commissions	34	30	-4	-11.8%	
Contractors & external R&D	40	44	+4	+10.0%	
Hosting & infrastructure	118	115	-3	-2.5%	
Software, tools & data	51	51	-	-	
Total cost base	1,114	1,118	+4	+0.4%	

Counterparty-level variances

vs plan

Payroll · Example Inc payroll run	two budgeted AE positions unfilled for the month	+22
Payroll · Example Oy payroll run	H1 bonus accrual trued up to actual payout	-9
Model / API · Provider A €17k over, Provider B €9k over	both scale with agent workspaces; no rate change, no unplanned vendor	-26

3 · By entity

EUR thousands, before eliminations · ¹ COGS, opex and IC charges; Oy EBITDA also includes €235k IC revenue (eliminated, p. 03)

Entity	Ext. revenue	vs plan	Local ccy	Total cost ¹	vs plan	EBITDA	Budget	vs plan	adverse ← → favourable
Example Oy · Finland (parent)	640	+10	EUR	802	-29	73	97	-24	
Example AB · Sweden	340	-5	SEK +1.4%	310	+15	30	20	+10	
Example Inc · United States	235	+10	USD +5.3%	237	+23	-2	-35	+33	
Group (after eliminations)	1,215	+15	cc +2.2%	1,114	+4	101	82	+19	

Counterparty-level variances

vs plan

Example Inc · Meridian Logistics	expanded 120 → 180 seats from 14 Aug; contracted run-rate	+14
Example AB · Baltic Freight Alliance	new logo live 3 Aug instead of September	+12
Example Oy · Aurora HealthTech	implementation services slipped to 22 Sept at the customer's request	-12

CONSOLIDATION & CASH

Intercompany eliminations and cash bridge

€237k of intercompany P&L and €774k of balances eliminated, one €4.2k timing difference corrected; cash + €82k to €3.50m.

Intercompany eliminations

EUR thousands

Intercompany item	Between	Booked by issuer	Booked by receiver	Difference	Eliminated
P&L eliminations · August					
Licence & service fee	Oy → AB	140.0	140.0	–	140.0
Licence & service fee	Oy → Inc	95.0	90.8	+4.2	95.0
Interest on IC loan	Oy → Inc	1.9	1.9	–	1.9
Total P&L eliminated		236.9	232.7	+4.2	236.9
Balance sheet eliminations · 31 August					
IC trade receivable / payable	Oy ↔ AB	168.0	168.0	–	168.0
IC trade receivable / payable	Oy ↔ Inc	144.0	139.8	+4.2	144.0
IC loan (USD 500k)	Oy → Inc	456.6	456.6	–	456.6
Accrued IC interest	Oy ↔ Inc	5.7	5.7	–	5.7
Total balance sheet eliminated		774.3	770.1	+4.2	774.3

Eliminated at the issuer's amount. Both differences are the same €4.2k: Inc booked the July licence fee in August, so its August cost and payable are short by one month's timing. Corrected by accrual in Inc; no effect on group EBITDA or net assets. IC loan is revalued at the 31 Aug closing rate in both entities; the €4k FX on it stays in Oy's finance items because the loan is not designated as a net-investment hedge.

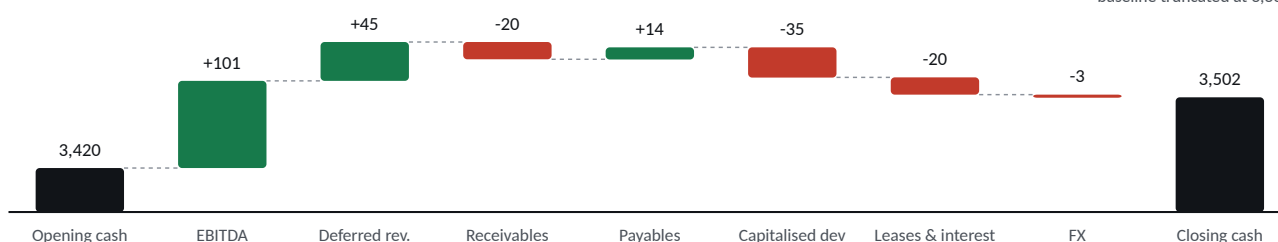
Net intercompany position after eliminations	Month	Cumulative
Elimination difference before adjustment (P&L)	+4.2	+4.2
Elimination difference before adjustment (balance sheet)	+4.2	+4.2
Adjustment booked · accrual in Example Inc	-4.2	-4.2
Residual elimination difference	0.0	0.0
CTA · Example AB (SEK 11.30 → 11.48)	-6.2	-28.0
CTA · Example Inc (USD 1.085 → 1.095)	-5.1	-13.0
Net position booked to equity (residual difference + CTA)	-11.3	-41.0

CTA arises from translating subsidiary net assets at closing rates and is booked directly to equity; it never touches EBITDA or the result. Cumulative since the AB and Inc set-up in January 2026.

Cash flow bridge

August, EUR thousands

baseline truncated at 3,369



Movement from opening cash €3,420k	Actual	Budget	vs plan
EBITDA	101	82	+19
Change in deferred revenue	45	20	+25
Change in receivables	-20	-10	-10
Change in payables & accruals	14	3	+11
Investing (capitalised dev)	-35	-30	-5
Financing (leases, interest)	-20	-20	–
FX on cash balances	-3	0	-3
Closing cash	3,502	3,465	+37

Operating cash flow €140k vs €95k budget: two customers moved to annual upfront billing (+€45k deferred revenue, reverses over 11 months); two US invoices over 60 days (€38k) pushed DSO to 41 from 38. No debt.