

PURPOSE

A product-led growth model for a freemium SaaS business. Five acquisition channels bring in free workspaces; activation, engagement, dormancy, reactivation and free-to-paid conversion move every workspace between free, paid and dormant states, with conversion limited by customer-success capacity. Paid customers drive MRR by tier, cohorts and channel economics, which feed a monthly income statement, balance sheet and cash flow with deferred revenue, capitalised development and the office lease.

QUESTIONS THIS MODEL ANSWERS

- Which growth levers (channels, activation, conversion, referrals) turn free usage into retained revenue?
- How much support capacity and cash does the plan need, and does cash stay above the buffer with and without the Series A?
- Which channels and tiers earn back their acquisition cost, and how does each monthly cohort retain?

HEADLINE RESULTS (SELECTED SCENARIO)

Scenario: Base · With Series A

DEC-2025 ARR (ACTUAL)	DEC-2028 ARR (FORECAST)	DEC-2028 PAID CUSTOMERS	FY2028 REVENUE
\$1.2m	\$12.9m	4,444	\$11.6m
FY2028 EBITDA MARGIN	FY2028 NET PROFIT	LOWEST MONTH-END CASH	DEC-2028 CLOSING CASH
19.1%	\$2.0m	\$0.8m	\$13.2m

HOW TO USE

Choose the scenario, segment, period, year, month, Series A case and channel switches in the yellow cells at the top of the Dashboard. Every schedule, statement and chart follows.

Dated scenario assumptions sit on Assumptions; 2024–2025 history sits on Actual financials, Actual drivers and PLG history and stays fixed.

Section divider tabs (>>) group the sheets: overview first, then statements, the growth engine, history and review.

Checks confirms users, customers, MRR, cohorts, the balance sheet and cash all reconcile in every case. Results recalculate whenever an input changes.

SHEET MAP

Sheet	What it does
OVERVIEW	
Dashboard	Ending ARR, new subscriptions, NRR and cash, with ARR, users, channel and cash-buffer charts
Financial review	Annual (or selected-period) income statement, balance sheet and cash flow
Ratios	Profitability, liquidity, efficiency and SaaS benchmark ratios
Sensitivity	New subscriptions across activation and free-to-paid conversion rates
FINANCIAL STATEMENTS	
Income statement	Revenue, cost of sales, operating costs and profit by month
Balance sheet	Assets, liabilities and equity by month
Cash flow	Indirect cash flow with Series A proceeds and lease payments
GROWTH ENGINE	
Assumptions	Dated Base, Upside and Downside assumptions, opening balances and controls
Acquisition	Spend, visitors, signups, activation and engagement by channel
Users	Free, paid and dormant workspaces with every movement between states
MRR	MRR bridge, ARR, paid customers and net revenue retention by tier
Billing	Billings, deferred revenue, receivables and services revenue
Capacity	FTE and loaded payroll by team, and customer-success conversion capacity
Assets	Equipment, capitalised development and the IFRS 16 office lease
Cohorts	Monthly subscription-start cohorts: customers and MRR retained
Channel economics	CAC, finite-horizon LTV and payback by channel
Channel users	User states by tier and channel
Cohort detail	Cohort customers and MRR by tier
HISTORY	
Actual financials (hidden)	Monthly 2024–2025 financial statements
Actual drivers (hidden)	Monthly 2024–2025 customer, pricing and working-capital drivers
PLG history (hidden)	Monthly 2024–2025 visitors, signups and activation by channel
REVIEW	
Checks (hidden)	User, customer, MRR, cohort, balance sheet and cash reconciliations
IFRS notes	Worked examples for IFRS 15, IAS 38 and the other accounting treatments
Guide (hidden)	Definitions, timing conventions, scope and source notes

Tabs marked (hidden) hold checks, guidance or history. Right-click any sheet tab and choose Unhide to view it.

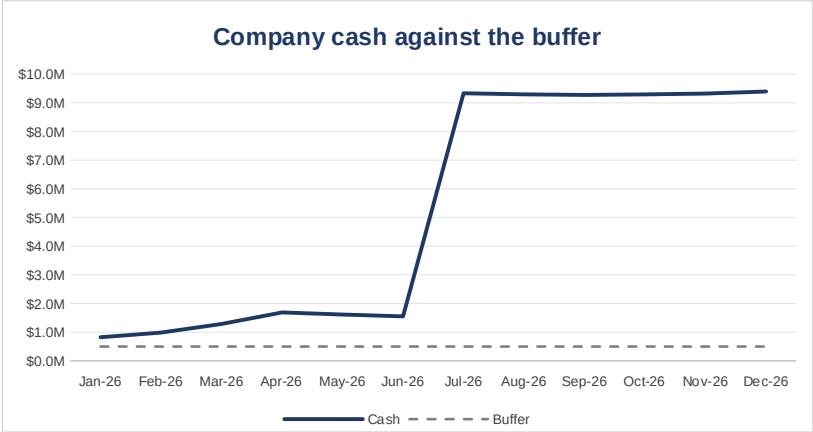
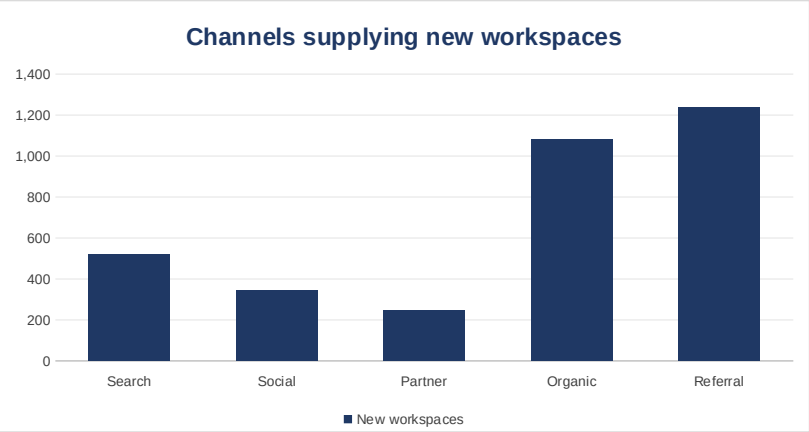
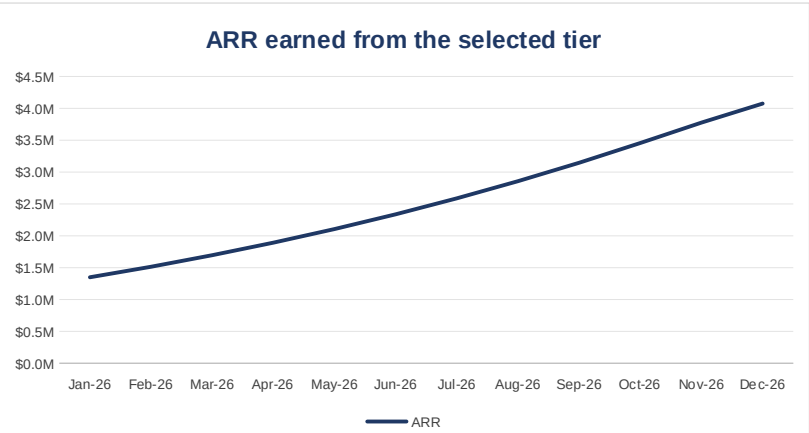
Dashboard

2024–2025 actuals and 2026–2028 forecast (USD). Segment filters apply to operating metrics. Cash is company-wide.

Scenario	Base	Segment	All	Period	Monthly	Year	2026	Month	December
Series A	With Series A	Referrals	Enabled	Search	Enabled	Social	Enabled	Partner	Enabled

Ending ARR	New subscriptions	Trailing 12-month NRR	Ending cash (company)
\$4,076,191	151	115.2%	\$9,394,298

Calculation checks pass. Forecast cash remains above the buffer.



1,856 of 3,425 new workspaces activated (54.2%). 150.7 subscriptions started, including win-backs.

32.5 subscriptions of end-month demand exceed support capacity. Plan staffing before increasing acquisition.

Subscription starts include win-backs. Historical source figures stay fixed. Negative cash is an unfunded deficit, not an assumed overdraft.

Financial review

Case selected

Base

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Income statement												
Revenue	\$121,514	\$136,374	\$152,637	\$170,363	\$189,614	\$210,455	\$232,956	\$257,186	\$283,221	\$311,136	\$339,897	\$366,857
Cost of sales	\$34,358	\$36,994	\$39,836	\$42,891	\$46,167	\$49,669	\$56,590	\$60,572	\$64,807	\$69,302	\$73,826	\$77,868
Gross profit	\$87,157	\$99,381	\$112,801	\$127,472	\$143,447	\$160,786	\$176,365	\$196,614	\$218,414	\$241,835	\$266,070	\$288,989
EBITDA	(\$151,819)	(\$141,177)	(\$127,932)	(\$115,504)	(\$100,520)	(\$85,187)	(\$89,677)	(\$71,291)	(\$51,490)	(\$28,996)	(\$7,163)	\$15,225
Depreciation and amortisation	\$3,914	\$4,831	\$5,247	\$5,664	\$6,081	\$6,497	\$6,914	\$7,553	\$7,970	\$8,386	\$8,803	\$9,220
EBIT	(\$155,733)	(\$146,008)	(\$133,179)	(\$121,168)	(\$106,600)	(\$91,684)	(\$96,591)	(\$78,844)	(\$59,459)	(\$37,383)	(\$15,966)	\$6,005
Lease finance costs	\$567	\$553	\$538	\$524	\$3,843	\$3,828	\$3,814	\$466	\$451	\$436	\$421	\$406
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-
Net profit	(\$156,300)	(\$146,560)	(\$133,718)	(\$121,691)	(\$110,443)	(\$95,512)	(\$100,405)	(\$79,309)	(\$59,910)	(\$37,819)	(\$16,387)	\$5,599
Balance sheet												
Property and equipment	\$45,778	\$43,889	\$42,000	\$40,111	\$38,222	\$36,333	\$42,444	\$40,333	\$38,222	\$36,111	\$34,000	\$31,889
Capitalised development	\$15,000	\$29,583	\$43,750	\$57,500	\$70,833	\$83,750	\$96,250	\$108,333	\$120,000	\$131,250	\$142,083	\$152,500
Right-of-use asset	\$88,378	\$85,853	\$83,328	\$80,803	\$78,278	\$75,753	\$73,228	\$70,703	\$68,178	\$65,653	\$63,127	\$60,602
Trade receivables net of ECL	\$123,354	\$152,538	\$153,409	\$175,982	\$188,518	\$215,042	\$229,124	\$251,638	\$284,901	\$301,407	\$336,371	\$342,529
Contract assets	\$1,800	\$2,020	\$2,261	\$2,524	\$2,809	\$3,118	\$3,451	\$3,810	\$4,196	\$4,609	\$5,036	\$5,435
Prepayments	\$14,000	\$14,168	\$14,338	\$14,510	\$14,684	\$14,860	\$15,039	\$15,219	\$15,402	\$15,587	\$15,774	\$15,963
Cash / (unfunded cash deficit)	\$824,236	\$986,506	\$1,287,877	\$1,688,594	\$1,616,409	\$1,552,627	\$9,333,151	\$9,295,699	\$9,274,093	\$9,293,927	\$9,322,968	\$9,394,298
Total assets	\$1,112,547	\$1,314,558	\$1,626,964	\$2,060,024	\$2,009,754	\$1,981,483	\$9,792,687	\$9,785,736	\$9,804,991	\$9,848,544	\$9,919,358	\$10,003,216
Share capital	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$126,784	\$126,784	\$126,784	\$126,784	\$126,784	\$126,784
Share premium	\$2,610,000	\$2,910,000	\$3,310,000	\$3,310,000	\$3,310,000	\$3,310,000	\$11,623,216	\$11,623,216	\$11,623,216	\$11,623,216	\$11,623,216	\$11,623,216
Share-based payment reserve	\$4,167	\$8,333	\$12,500	\$16,667	\$20,833	\$25,000	\$29,167	\$33,333	\$37,500	\$41,667	\$45,833	\$50,000
Retained earnings	(\$2,076,403)	(\$2,222,963)	(\$2,356,680)	(\$2,478,372)	(\$2,588,815)	(\$2,684,327)	(\$2,784,732)	(\$2,864,041)	(\$2,923,951)	(\$2,961,770)	(\$2,978,157)	(\$2,972,558)
Total equity	\$627,764	\$785,371	\$1,055,820	\$938,295	\$832,018	\$740,673	\$8,994,435	\$8,919,292	\$8,863,549	\$8,829,897	\$8,817,676	\$8,827,442
Trade payables	\$28,348	\$33,578	\$32,446	\$35,859	\$37,102	\$40,972	\$42,352	\$45,209	\$49,837	\$51,416	\$56,474	\$57,645
Payroll accruals	\$21,356	\$21,356	\$21,356	\$21,356	\$21,356	\$21,356	\$23,584	\$23,584	\$23,584	\$23,584	\$23,584	\$23,584
Deferred revenue	\$340,353	\$381,975	\$427,526	\$477,174	\$531,094	\$589,470	\$652,492	\$720,359	\$793,280	\$871,469	\$952,025	\$1,027,540
Lease liability current	\$30,330	\$30,507	\$30,685	\$30,864	\$31,044	\$31,225	\$31,407	\$31,590	\$31,775	\$31,960	\$32,146	\$32,334
Lease liability non-current	\$64,396	\$61,772	\$59,132	\$56,477	\$53,807	\$51,120	\$48,419	\$45,701	\$42,968	\$40,218	\$37,453	\$34,671
Tax payable	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	\$484,783	\$529,188	\$571,144	\$1,121,729	\$1,177,736	\$1,240,810	\$798,253	\$866,444	\$941,443	\$1,018,648	\$1,101,682	\$1,175,774
Equity and liabilities	\$1,112,547	\$1,314,558	\$1,626,964	\$2,060,024	\$2,009,754	\$1,981,483	\$9,792,687	\$9,785,736	\$9,804,991	\$9,848,544	\$9,919,358	\$10,003,216
Cash flow												
Operating cash flow	(\$123,350)	(\$120,283)	(\$81,167)	(\$81,807)	(\$54,694)	(\$46,278)	(\$33,956)	(\$19,918)	(\$4,057)	\$37,398	\$46,619	\$88,925
Investing cash flow	(\$33,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$23,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)
Series A equity proceeds, net of issue fees	-	\$300,000	\$400,000	\$500,000	-	-	\$7,840,000	-	-	-	-	-
Lease principal repayment	(\$2,433)	(\$2,447)	(\$2,462)	(\$2,476)	(\$2,491)	(\$2,505)	(\$2,520)	(\$2,534)	(\$2,549)	(\$2,564)	(\$2,579)	(\$2,594)
Financing cash flow	(\$2,433)	\$297,553	\$397,538	\$497,524	(\$2,491)	(\$2,505)	\$7,837,480	(\$2,534)	(\$2,549)	(\$2,564)	(\$2,579)	(\$2,594)
Net cash flow	(\$158,783)	\$162,270	\$301,371	\$400,717	(\$72,185)	(\$63,783)	\$7,780,524	(\$37,452)	(\$21,606)	\$19,834	\$29,040	\$71,331
Opening cash	\$983,019	\$824,236	\$986,506	\$1,287,877	\$1,688,594	\$1,616,409	\$1,552,627	\$9,333,151	\$9,295,699	\$9,274,093	\$9,293,927	\$9,322,968
Closing cash	\$824,236	\$986,506	\$1,287,877	\$1,688,594	\$1,616,409	\$1,552,627	\$9,333,151	\$9,295,699	\$9,274,093	\$9,293,927	\$9,322,968	\$9,394,298

Flows sum over the period. Balance-sheet items and closing cash use period end; opening cash uses period start. Statements cover the whole company.

Ratios

Case selected

Base

December 2026 | Company financial ratios; All tiers for PLG metrics | USD

Group	Metric	Selected value	Reference	Status
Profitability	Gross margin	78.8%	75.0%	Within reference
Profitability	EBITDA margin	4.2%	-	Within reference
Profitability	Net margin	1.5%	-	Within reference
Liquidity	Current ratio	8.6x	1.5x	Within reference
Liquidity	Cash ratio	8.2x	1.0x	Within reference
Liquidity	Minimum forecast cash	\$824,236	\$500,000	Within reference
Efficiency	Receivable days	24.5	45.0	Within reference
Efficiency	Support utilisation	100.0%	100.0%	Within reference
Efficiency	Revenue per FTE	\$9,654	-	Within reference
Leverage	Lease liabilities / equity	0.0x	1.0x	Within reference
Leverage	Equity / assets	88.2%	25.0%	Within reference
Leverage	Interest coverage	14.8x	3.0x	Within reference
PLG growth	Signup activation	54.2%	50.0%	Within reference
PLG growth	Trailing 12-month NRR	115.2%	110.0%	Within reference
PLG growth	Blended CAC	\$837	\$2,000	Within reference
PLG growth	Free-to-paid conversion	0.82%	1.00%	Watch

Reference thresholds are illustrative decision guides. A Watch result is a business outcome, not an arithmetic failure.

Channel economics

Case selected

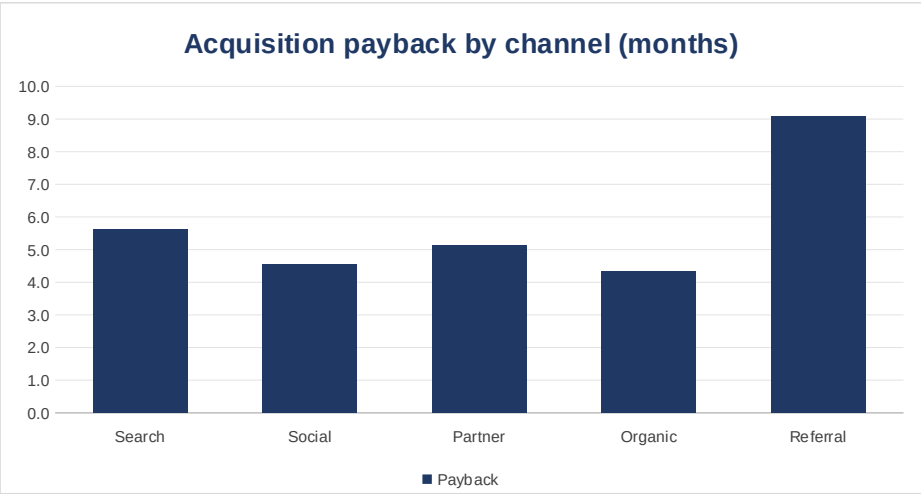
Base

December 2026 | All tiers | CAC: selected period; ARPA/LTV: December 2026 | USD

Channel	Signups	New paid	S&M spend	CAC	ARPA	GP / paid	Finite LTV	LTV / CAC	Payback
Search	518.8	28.9	\$25,102	\$868	\$193	\$154	\$4,250	4.9x	5.6
Social	343.0	22.0	\$15,400	\$699	\$192	\$154	\$4,228	6.1x	4.6
Partner	245.0	14.2	\$11,273	\$793	\$194	\$155	\$4,260	5.4x	5.1
Organic	1,082.5	52.8	\$33,967	\$644	\$186	\$148	\$4,080	6.3x	4.3
Referral	1,235.7	32.7	\$40,376	\$1,234	\$170	\$136	\$3,731	3.0x	9.1
Total / blended	3,425.0	150.7	\$126,118	\$837					

Marketing payroll is allocated by channel signup share and tier mix. CAC is period spend / subscription starts; it is not cohort-matched acquisition payback.

LTV uses the Assumptions horizon (default 36 months), constant end-month contribution and logo churn; excludes expansion and discounting. Shared service cost is allocated by revenue.



Sensitivity

New subscriptions in the selected forecast month. Opening populations, acquisition volume, churn and support hours held fixed.

Case selected

Base

December 2026 | All tiers | Monthly new subscriptions

		Free-to-paid conversion rate →				
Activation rate ↓		0.50%	0.75%	1.00%	1.25%	1.50%
44.2%		90.5	135.7	150.7	150.7	150.7
49.2%		91.0	136.5	150.7	150.7	150.7
54.2%		91.6	137.3	150.7	150.7	150.7
59.2%		92.1	138.2	150.7	150.7	150.7
64.2%		92.7	139.0	150.7	150.7	150.7

Base intersection: H12 (outlined). Results are new subscriptions, including win-backs. From the base conversion rate upward, support capacity (the same figure in each cell) caps new subscriptions; the extra demand stays as free users.

Selected conversion	1.0%
Selected activation	54.2%
Opening free (tier)	17,029.7
Opening dormant (tier)	37,384.2
New signups (tier)	3,425.0
Company conversion capacity	150.7
Free dormancy rate	3.5%
Dormant reactivation	1.8%
Engagement rate	65.0%
Company opening free	17,030
Company opening dormant	37,384
Company signups	3,425