

Scope and reconciliation

Synthetic sources as of August 31, 2026: 24 active contracts. The attached CSV register details the MRR of each contract. Total: €120k; annualized: €1,440k. August services of €12k are excluded from MRR.

Reported 2025 accounting revenue: €936k subscriptions + €144k services = €1,080k. A point-in-time annualization is no substitute for historical revenue.

Constant cohort over twelve months

Starting MRR €82k. Expansion €17k, contraction €2k, churn €5k. Ending MRR €92k. $NRR = 92/82 = 112.1951\%$. $GRR = (82-2-5)/82 = 91.4634\%$.

New customers add €28k; total ending MRR €120k. Logo churn is 2 of the 20 starting accounts, or 10%. The 18 retained accounts and 6 new ones make 24 accounts. The revenue growth of the cohort does not prove universal retention.

Concentration and renewal dates

Top customer Usine Atlas FICTIONAL: €24k/month, 20% of the total. The next four: €10k, €9k, €8k and €6k, i.e. €57k for the top five, 47.5%.

Atlas renews on December 1, 2026. The contractual notice period is 60 days. No early renewal has been signed. Do not confuse the absence of notice at the date of this file with a secured renewal.

Billing and collections

Monthly billing in advance, 30-day payment terms. Trade receivables at August 31: €96k, of which €18k over 60 days. No evidence of a definitive loss, but management must explain the delays.

Simplified export of the register provided as CSV; it is used to check the MRR total and concentration. All data is invented and no real bank document is attached.