

per kwartaal op basis van Actuals 5-2025

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		Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026	Q3-2026	Q4-2026	Q1-2027	Q2-2027	Q3-2027	Q4-2027	Q1-2028	Q2-2028	Q3-2028	Q4-2028	Q1-2029	Q2-2029	Q3-2029	Q4-2029	
Growth	Total Conversion	86	74	69	79	83	88	94	101	110	121	134	150	169	192	219	252	291	339	396	466	
	Churn	1.3%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	
	Churn	80	64	64	65	65	66	67	69	70	72	75	77	81	84	89	94	101	108	117	128	
	Buying option	34	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Net growth Cumulative	-28	-6	5	14	17	22	27	33	40	49	60	73	88	107	130	157	190	230	279	338	
	Contract Base BOP	2.028	2.005	2.006	2.019	2.035	2.055	2.080	2.110	2.148	2.194	2.250	2.318	2.401	2.501	2.623	2.770	2.949	3.165	3.427	3.744	
	Contract Base EOP	2.010	2.004	2.010	2.024	2.041	2.063	2.089	2.122	2.162	2.211	2.271	2.344	2.432	2.539	2.669	2.826	3.017	3.247	3.526	3.864	
	Customer Base EOP	1.489	1.472	1.475	1.486	1.499	1.514	1.534	1.558	1.587	1.623	1.667	1.721	1.785	1.864	1.959	2.075	2.215	2.384	2.589	2.837	
P&L	Net Revenue	-131.322	-126.783	-120.489	-120.961	-121.830	-122.897	-124.214	-125.837	-127.833	-130.281	-133.272	-136.919	-141.353	-146.735	-153.260	-161.164	-170.735	-182.322	-196.353	-213.348	
	Revenue	-115.255	-114.859	-114.406	-114.877	-115.745	-116.812	-118.129	-119.752	-121.748	-124.196	-127.187	-130.834	-135.268	-140.650	-147.175	-155.080	-164.650	-176.237	-190.268	-207.264	
	Revenue product only	0	-186	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Revenue appliance sale	-10.007	-5.660	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Revenue Host solutions	-6.060	-6.079	-6.083	-6.084	-6.085	-6.085	-6.085	-6.085	-6.085	-6.085	-6.085	-6.085	-6.085	-6.085	-6.085	-6.085	-6.085	-6.085	-6.085	-6.085	
	Total variable cost	60.700	50.995	46.961	47.381	47.664	48.144	48.746	49.480	50.370	51.449	52.751	54.319	56.203	58.465	61.180	64.440	68.354	73.058	78.715	85.527	
	Transportation cost	14.224	12.961	12.485	12.648	12.708	12.889	13.107	13.371	13.687	14.064	14.512	15.041	15.668	16.409	17.285	18.322	19.550	21.009	22.743	24.808	
	Refurbishment cost	2.699	2.938	2.635	2.668	2.683	2.720	2.766	2.822	2.888	2.968	3.062	3.174	3.306	3.463	3.648	3.866	4.126	4.433	4.799	5.235	
	Service/maintenance costs outside SLA	3.483	3.818	3.861	3.934	3.951	3.979	4.027	4.082	4.150	4.233	4.335	4.460	4.611	4.794	5.017	5.286	5.612	6.007	6.486	7.065	
	Licence Bundles	19.268	19.157	19.150	19.264	19.421	19.612	19.848	20.139	20.497	20.935	21.470	22.121	22.913	23.873	25.037	26.446	28.153	28.153	28.153	28.153	
	Customer Service	4.505	4.427	4.420	4.446	4.483	4.527	4.581	4.649	4.731	4.832	4.956	5.106	5.289	5.510	5.779	6.104	6.498	6.975	7.553	8.252	
	Cost of appliance sales	9.524	3.258	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Cost of Host Solutions	6.739	4.283	4.415	4.425	4.424	4.423	4.422	4.422	4.422	4.422	4.422	4.422	4.422	4.422	4.422	4.422	4.422	4.422	4.422	4.422	
	Cost of Consumables	268	155	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Cost of cash collection outside SLA	-10	-2	-6	-6	-5	-5	-6	-6	-6	-6	-6	-6	-6	-6	-7	-7	-7	-8	-8	-9	-10
	Gross Margin	70.623	75.788	73.528	73.580	74.166	74.753	75.468	76.357	77.463	78.831	80.521	82.600	85.150	88.270	92.080	96.724	102.381	109.264	117.638	127.822	
	Total fixed cost	1.622	1.786	1.205	1.210	1.218	1.229	1.242	1.258	1.278	1.303	1.333	1.369	1.414	1.467	1.533	1.612	1.707	1.823	1.964	2.133	
	Management fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Other Costs / Overhead	1.622	1.786	1.205	1.210	1.218	1.229	1.242	1.258	1.278	1.303	1.333	1.369	1.414	1.467	1.533	1.612	1.707	1.823	1.964	2.133	
	Total growth cost	4.874	4.445	4.442	5.045	5.301	5.616	6.007	6.485	7.063	7.760	8.596	9.600	10.803	12.249	13.987	16.079	18.601	21.645	25.326	29.783	
Cost of advertising	4.833	4.361	4.369	4.961	5.214	5.523	5.908	6.378	6.947	7.632	8.454	9.441	10.625	12.047	13.756	15.814	18.294	21.288	24.909	29.291		
Cost of affiliate/referral commissions	41	84	74	83	87	93	99	107	116	128	142	158	178	202	231	265	307	357	418	491		
EBITDA	64.127	69.557	67.880	67.326	67.647	67.908	68.219	68.614	69.121	69.769	70.592	71.631	72.933	74.554	76.560	79.034	82.073	85.796	90.348	95.906		
Depreciation Appliances	49.859	47.181	42.863	42.343	41.569	40.433	39.310	38.681	38.443	37.408	36.525	35.248	34.672	34.927	34.809	34.193	34.971	38.308	43.069	48.749		
Depreciation Buddy Hardware	0	2.076	5.884	5.964	5.771	5.552	5.105	5.219	5.642	5.588	6.068	6.663	6.882	6.453	5.281	6.339	7.505	8.881	10.494	12.413		
Accounts uncollectable and extra depreciations	5.688	1.721	4.274	4.291	4.322	4.360	4.407	4.464	4.535	4.622	4.728	4.857	5.015	5.206	5.437	5.717	6.057	6.468	6.966	7.569		
EBIT	8.580	18.579	14.860	14.728	15.985	17.563	19.397	20.250	20.501	22.150	23.271	24.862	28.365	29.968	31.033	32.784	33.540	32.139	29.820	27.175		
Interest on asset financing	21.218	13.673	13.161	12.308	11.591	10.952	10.271	10.219	10.220	10.428	10.800	11.478	12.418	13.385	14.895	16.435	18.338	20.791	23.655	26.880		
Interest on RC/BridgeLoan	4.176	6.686	8.487	8.487	8.487	8.487	8.487	8.487	8.487	8.487	8.487	8.487	8.487	7.252	6.949	6.342	4.912	3.872	3.352	3.352		
Net profit	-16.815	-1.780	-6.789	-6.067	-4.093	-1.876	639	1.544	1.794	3.235	3.984	4.897	8.695	9.635	9.796	10.007	10.290	7.476	2.813	-3.057		
KPI	Net profit (excluding growth costs)	-10.320	4.450	-1.141	187	2.427	4.969	7.888	9.287	10.135	12.298	13.913	15.866	20.912	23.351	25.315	27.698	30.598	30.944	30.103	28.859	
	LTV portfolio appliance contracts	-12.617	15.967	2.221	3.111	6.691	10.639	15.700	18.026	19.945	34.054	42.847	49.490	69.997	79.442	84.025	94.549	100.821	99.377	96.202	92.919	
	LTV/average appliance contract	-1	4	1	2	4	6	8	8	11	17	20	20	26	32	32	33	35	32	29	26	
	CAC	57	60	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64	

Begroting Wasbundles 2025-2029

per kwartaal op basis van Actuals 5-2025

Einde periode		Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026	Q3-2026	Q4-2026	Q1-2027	Q2-2027	Q3-2027	Q4-2027	Q1-2028	Q2-2028	Q3-2028	Q4-2028	Q1-2029	Q2-2029	Q3-2029	Q4-2029
Balance Sheet	Activa	481.487	441.791	463.182	411.985	368.825	355.391	324.783	314.950	338.191	344.113	417.850	452.514	540.985	537.554	694.190	863.427	968.717	1.103.361	1.361.965	1.689.472
	Number of Appliances on Balance EOP	2.113	2.094	2.070	2.050	2.042	2.057	2.097	2.120	2.174	2.212	2.287	2.347	2.452	2.544	2.692	2.849	3.043	3.273	3.554	3.894
	Tangible assets total	690.739	648.546	610.146	576.603	554.336	550.528	568.709	573.167	602.935	621.007	669.152	706.668	782.301	849.524	960.098	1.078.493	1.226.367	1.399.439	1.608.461	1.859.607
	Receivables Total	37.448	34.658	35.237	35.559	35.855	36.195	36.610	37.120	37.746	38.514	39.451	40.592	41.979	43.662	45.701	48.171	51.162	54.782	59.167	64.479
	Rekening Courant	-286.925	-268.179	-268.179	-268.179	-268.179	-268.179	-268.179	-268.179	-268.179	-268.179	-268.179	-268.179	-268.179	-268.179	-268.179	-268.179	-268.179	-268.179	-268.179	-268.179
	VAT receivable (capex and opex)	4.760	3.700	4.341	5.075	6.445	5.466	9.769	6.163	10.872	7.281	12.553	8.867	14.948	11.244	18.378	17.344	20.665	23.009	26.707	31.325
	Cash	35.154	23.066	81.636	62.927	40.368	31.381	-22.126	-33.321	-45.183	-54.510	-35.126	-35.434	-30.065	-98.697	-61.808	-12.402	-61.297	-105.690	-64.191	2.240
	Passiva	510.135	441.791	463.182	411.985	368.825	355.391	324.783	314.950	338.191	344.113	417.850	452.514	540.985	537.554	694.190	863.427	968.717	1.103.361	1.361.965	1.689.472
	Paid in Wassen totaal	355.616	355.616	355.616	355.616	355.616	355.616	355.616	355.616	355.616	355.616	355.616	355.616	355.616	355.616	355.616	355.616	355.616	355.616	355.616	355.616
	other reserves	-1.279.138	-1.281.277	-1.288.286	-1.294.441	-1.299.061	-1.301.397	-1.301.538	-1.300.212	-1.298.789	-1.296.023	-1.292.482	-1.288.015	-1.281.425	-1.272.115	-1.262.830	-1.253.396	-1.243.525	-1.235.978	-1.232.306	-1.234.451
Cashflow Statement	result period	1.140	1.499	1.719	1.806	2.334	2.795	3.574	3.791	4.162	4.631	5.074	5.504	7.608	7.933	8.443	9.017	9.435	9.365	8.505	7.593
	Bridgeloans	257.000	257.000	316.000	316.000	316.000	316.000	316.000	316.000	316.000	316.000	316.000	316.000	240.000	184.000	184.000	184.000	96.000	0	0	0
	Asset financing existing Total	978.838	918.056	883.132	832.660	784.324	776.717	718.596	725.430	716.599	736.121	770.801	816.089	929.875	985.729	1.081.258	1.234.087	1.382.984	1.574.529	1.787.064	2.064.433
	Total Payables	24.491	21.317	25.015	29.239	37.137	31.496	56.286	35.512	62.642	41.955	72.329	51.088	86.132	64.788	105.892	99.933	119.071	132.574	153.886	180.492
	VAT payable (revenues)	8.567	8.119	8.135	8.184	8.247	8.325	8.420	8.537	8.681	8.858	9.073	9.336	9.655	10.042	10.511	11.079	11.766	12.599	13.608	14.829
	Accruals	13.088	11.541	11.541	11.541	11.541	11.541	11.541	11.541	11.541	11.541	11.541	11.541	11.541	11.541	11.541	11.541	11.541	11.541	11.541	11.541
	Accrued Liabilities (Borg)	150.533	149.922	150.310	151.379	152.687	154.300	156.288	158.735	161.739	165.415	169.899	175.356	181.983	190.021	199.759	211.552	225.829	243.115	264.051	289.419
	Cash postion Start	443	-55	68.363	37.057	21.224	19.301	-55.124	-44.842	-80.183	-62.525	-78.602	-35.688	-89.788	-43.828	-115.587	-46.001	-110.699	-138.322	-98.233	-47.533
	Revenues	160.526	156.508	145.213	146.041	147.118	148.366	149.884	151.753	154.051	156.872	160.322	164.530	169.650	175.867	183.405	192.539	203.599	216.989	233.203	252.840
	Lost Revenues	-6.883	-2.082	-5.171	-5.192	-5.230	-5.275	-5.332	-5.402	-5.487	-5.592	-5.721	-5.877	-6.068	-6.299	-6.579	-6.918	-7.329	-7.826	-8.429	-9.158
	Spend on operations	0	0	-57.283	-56.943	-57.481	-58.044	-58.729	-59.555	-60.565	-61.791	-63.271	-65.054	-67.198	-69.774	-72.866	-76.577	-81.033	-86.385	-92.822	-100.568
	VAT cashflow	-10.526	-12.067	-11.810	-10.821	-9.341	-3.432	-4.463	407	-2.618	2.910	168	6.606	4.163	11.915	10.039	19.581	21.376	28.085	34.942	43.638
	Borg in/uit	-2.411	-611	389	1.069	1.308	1.613	1.988	2.447	3.004	3.676	4.484	5.457	6.627	8.038	9.738	11.793	14.277	17.286	20.936	25.367
	Interest	-25.395	-20.359	-21.649	-20.795	-20.078	-19.439	-18.758	-18.706	-18.707	-18.915	-19.287	-19.965	-19.671	-20.334	-21.237	-22.777	-23.250	-24.664	-27.007	-30.232
	Amortizations on Financing	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560	-69.560
	Total Cashflow from operations (incl. VAT asset investm	0	0	-17.351	-3.796	-26.873	-18.886	-56.208	12.725	-13.098	28.195	20.637	51.557	52.894	41.345	47.365	89.352	73.011	107.145	107.201	129.966
	Spend on growth and development	0	0	-6.562	-7.431	-7.779	-8.141	-8.596	-9.157	-9.837	-10.657	-11.643	-12.827	-14.248	-15.955	-18.006	-20.475	-23.450	-27.041	-31.380	-36.632
	Spend on Asset investment	0	0	-8.633	-14.164	-22.741	-57.027	-51.380	-79.816	-62.871	-95.352	-80.348	-118.465	-105.673	-151.943	-143.135	-200.588	-213.984	-256.383	-300.479	-356.193
	Total cash out for growth	0	0	-15.195	-21.595	-30.520	-65.168	-59.976	-88.973	-72.708	-106.009	-91.991	-131.292	-119.921	-167.898	-161.141	-221.063	-237.434	-283.424	-331.859	-392.825
	Total Spend	-107.963	-80.966	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total cashflow from Operations & Investments	-62.211	-34.437	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Equity/Loan cash injections	0	0	59.000	0	0	0	0	0	0	0	0	0	-76.000	-56.000	0	0	-88.000	-96.000	0	0
	New Asset Financings	20.146	14.077	32.116	6.682	34.834	75.068	62.678	65.052	73.944	68.487	90.738	79.427	148.397	113.921	150.664	181.118	203.527	227.886	266.158	329.290
	Changes in RC	34.215	-18.746	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Cash in for growth	54.361	-4.670	91.116	6.682	34.834	75.068	62.678	65.052	73.944	68.487	90.738	79.427	72.397	57.921	150.664	181.118	115.527	131.886	266.158	329.290
	Reconciliation Act/LE	4.679	17.758	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Net Cash flow	-3.171	-21.348	58.569	-18.709	-22.559	-8.987	-53.507	-11.196	-11.861	-9.327	19.384	-308	5.369	-68.632	36.889	49.406	-48.896	-44.393	41.499	66.431
	Cash position End	35.154	23.066	81.636	62.927	40.368	31.381	-22.126	-33.321	-45.183	-54.510	-35.126	-35.434	-30.065	-98.697	-61.808	-12.402	-61.297	-105.690	-64.191	2.240