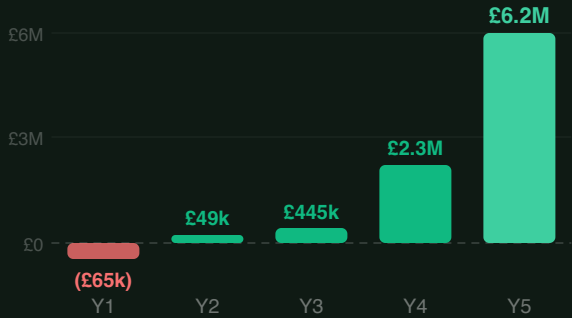


The P&L story.

BASE CASE	Y1	Y2	Y3	Y4	Y5
Revenue	£306k	£1,203k	£3,496k	£8,164k	£15,609k
COGS	(£51k)	(£228k)	(£1,046k)	(£2,532k)	(£4,910k)
— Farmer data share (20%)	(£18k)	(£92k)	(£604k)	(£1,490k)	(£2,929k)
Gross Profit	£255k	£975k	£2,450k	£5,632k	£10,699k
Gross margin	83%	81%	70%	69%	69%
OpEx	(£320k)	(£926k)	(£2,005k)	(£3,345k)	(£4,475k)
EBITDA	(£65k)	£49k	£445k	£2,287k	£6,224k
EBITDA margin	-21%	4%	13%	28%	40%

EBITDA TRAJECTORY



£15.6M

Y5 Revenue

£6.2M

Y5 EBITDA

40%

Y5 EBITDA Margin

Y2

EBITDA Breakeven

Gross margin trade-off: Farmer data share (20% of non-seat revenue) compresses margins from 87% to 69% by Y5 - but accelerates supply-side density and creates the data moat. Farmers own and earn from their data.

Source: Regeno financial model v11, base case. Revenue recognised as average ARR.

Three scenarios.

FLOOR

£7.0M

Y5 ARR

Y5 EBITDA

£885k

EBITDA Margin

16%

Gross Margin

~75%

Headcount

28

BASE CASE

£20.1M

Y5 ARR

Y5 EBITDA

£6.2M

EBITDA Margin

40%

Gross Margin

~69%

Headcount

55

OPTIMISTIC

£32.0M

Y5 ARR

Y5 EBITDA

£9.3M

EBITDA Margin

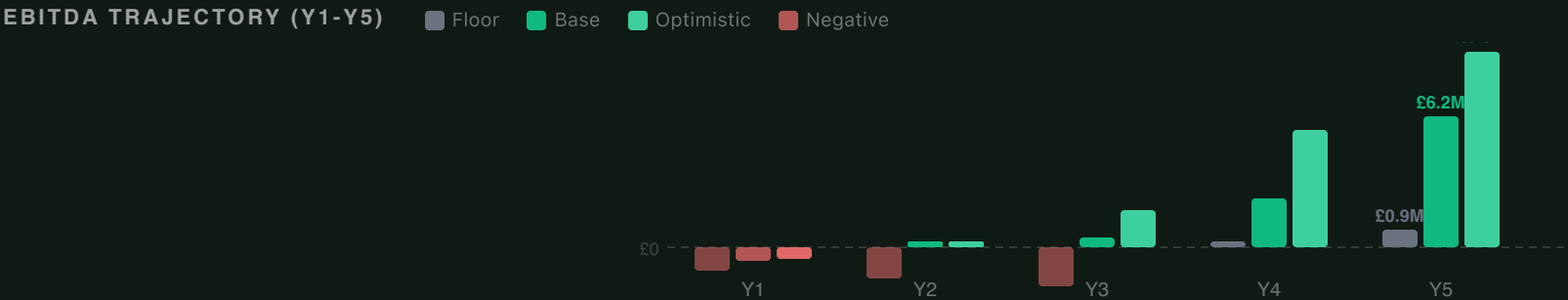
36%

Gross Margin

~72%

Headcount

65



FARMER SHARE SENSITIVITY (Y5 IMPACT)

0%

GM 87% · EBITDA 59%

10%

GM 78% · EBITDA 49%

20% (base)

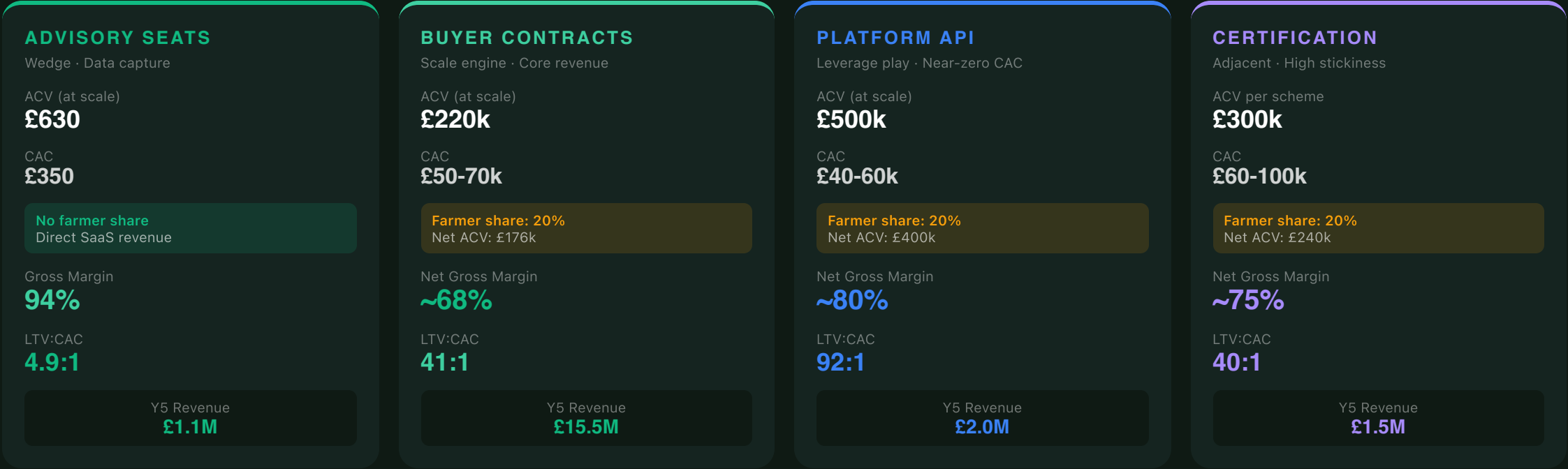
GM 69% · EBITDA 40%

30%

GM 59% · EBITDA 31%

Source: Regeno financial model v11, three scenarios. Four engines modelled, farmer share 20% base.

Four engines, four margin profiles.

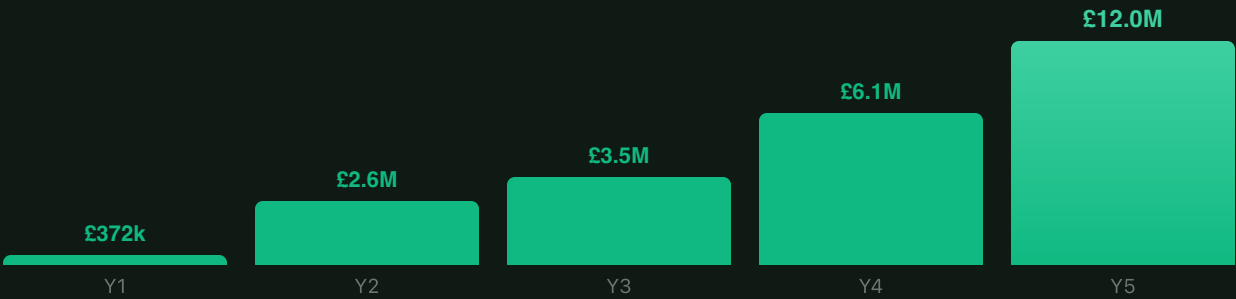


LTV:CAC across all engines exceeds 4:1. Platform API (92:1) and Buyer contracts (41:1) drive exceptional returns at scale. Farmer data share applies to Engines 2-4 only - advisory seats remain pure SaaS at 94% gross margin.

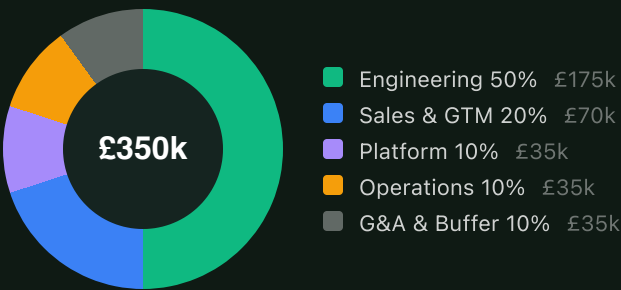
Source: Regeno financial model v11 unit economics. At-scale metrics shown.

Cash & funding.

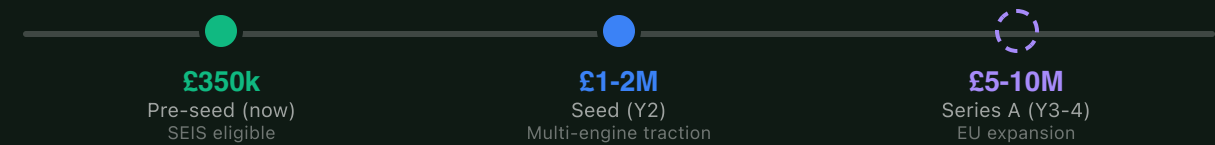
CASH POSITION (YEAR-END)



USE OF FUNDS (£350K)



FUNDING TIMELINE



EXIT SCENARIOS (Y5)



£350k pre-seed · SEIS eligible

Four engines validated. Data consumers fund verification. Farmers own and earn from their data.

Source: Regeno financial model v11. Cash = balance sheet ending cash. SEIS eligible.