

9 September 2025

GetBusy plc

2025 Half-year Results

Poised for material acceleration in SmartVault

GetBusy plc ("GetBusy", the "Company" or the "Group") (AIM: GETB), a leading provider of productivity software for professional and financial services, announces its unaudited results for the six months ended 30 June 2025 (the "Period", "H1" or "H1 2025").

Daniel Rabie, CEO of GetBusy, comments:

"We continue to make excellent progress towards our value creation and realisation objectives in the medium- and long-term.

"SmartVault is set for a step-up in growth in H2 as it capitalises on its enviable reputation as the leading document automation platform for accountants. The launch of the Intuit ProConnect integration, together with Thomson Reuters' discontinuation of FileCabinet CS, has created a strong market tailwind for SmartVault. Alongside the monetisation opportunity from the launch of SmartRequestAI™ – a gamechanger for the 23,000 US tax preparers we serve – SmartVault is very well-placed for a material ARR acceleration over the rest of the year.

"Workiro's progress through its product roadmap positions it well to serve the large enterprises within its growing sales pipeline in the ERP market. Our new capability to largely automate the migration of customers from Virtual Cabinet to Workiro should provide a stable customer base enabling us to rearchitect the business towards growth and capitalise on that pipeline.

"The path to creating material cash returns for shareholders over the next few years is clearer and, we believe, more achievable than ever. The teams are focused, and the board has a high degree of confidence in the successful execution of its strategy."

SmartVault highlights

- New accounting business up 27% driven by both volume (up 11%) and price (up 15%)
- Strong tailwinds from sunset of FileCabinet CS by Thomson Reuters and imminent ProConnect integration launch
- ARR up 9% to \$15.6m (up 12% in accounting) and expected to materially accelerate in H2
- Improving churn, down to 1% per month and much lower in core accounting market
- Launched SmartRequestAI™, expanding tax prep workflow capabilities and providing a substantial monetisation opportunity from more than 23,000 tax users
- Expected to become increasingly cash generative through 2026

Workiro highlights

- Workiro product ARR up 40% year-on-year
- Continued strengthening new business pipeline in ERP market
- Divisional ARR (including Virtual Cabinet) flat at £9.6m and expected to return to growth in 2026
- First successful migrations of Virtual Cabinet customers to Workiro using new automated tooling

Group highlights

- ARR growth of 5% at constant currency (1% reported) to £21.1m (H1 2024: £21.0m).
- Recurring revenue growth of 5% at constant currency (3% reported) to £10.7m (H1 2024: £10.4m)
- Gross margin remains strong at 87.5% (H1 2024: 89.3%) with greater volume of cloud revenue
- Net revenue retention of 99.5% (H1 2024: 99.7%)
- Increase in Adjusted EBITDA of 5% to £0.4m (H1 2024 £0.4m)
- Net bank debt of £(40k) (H1 2024: net cash of £0.2m) and total available funds of £3.0m (H1 2024: £2.2m)

Outlook

- Launch of ProConnect integration, sunset of FileCabinet CS by Thomson Reuters, and launch of SmartRequestAI™ expected to drive marked acceleration of SmartVault ARR in H2, to between 14% and 18% annual growth

- Workiro new business and migrations expected to offset Virtual Cabinet churn by end of 2025 with return to growth in 2026
- Group constant currency ARR growth expected to increase to between 7% and 10% in 2025
- Sustained investment in Workiro product development and growth traction

	H1 2025	H1 2024	Change	
	£'000	£'000	Reported currency	Constant currency***
Group ARR	21,100	20,982	1%	5%
Group recurring revenue	10,675	10,354	3%	5%
Group total revenue	10,994	10,739	2%	4%
Group adjusted EBITDA*	423	402	5%	
Group adjusted loss before tax**	(666)	(335)	(99)%	
Group loss before tax	(583)	(9)	-	
Available cash funds	2,960	2,178	36%	
Net bank (debt) / cash	(40)	178	-	

*Adjusted EBITDA is Adjusted Loss before Tax with capitalised development costs added back. A full list of our alternative performance measures, together with a glossary of certain terms, can be found in note 2.

** Adjusted Loss before Tax is Loss before tax, depreciation and amortisation on owned assets, long-term incentive costs, net capitalised development costs, finance costs that are not related to leases, and non-underlying items.

*** Changes at constant currency are calculated by retranslating the comparative period at the current period's prevailing rate of exchange.

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN. THE PERSON RESPONSIBLE FOR MAKING THIS ANNOUNCEMENT ON BEHALF OF THE COMPANY IS PAUL HAWORTH.

About GetBusy

GetBusy provides specialist document workflow software to professional and financial services markets. Our strategy is to generate material near-term cash returns through SmartVault, our fast-growing US tax platform, while building long-term value in Workiro, our content and collaboration solution for cloud ERP systems. Our AI-enabled products are used by over 65,000 paying users globally and are deeply embedded in customers' daily workflows.

Further information on the Group is available at www.getbusypplc.com

A clear strategy for cash returns and value creation

GetBusy is focused on delivering strong medium-term cash returns while building long-term value in large, attractive markets. Our US business, SmartVault, is scaling fast and on track to deliver significant cash returns. At the same time, we're leveraging our heritage in professional services to establish Workiro in the high-potential ERP space.

The combined Virtual Cabinet and Workiro business remains profitable and cash-generative, and SmartVault is approaching a scale where EBITDA margins and cashflows are expected to grow rapidly over the next 12 months. We're investing from a position of strength, using current funds and future cash generation to drive both near- and long-term growth.

The Group is targeting high-value, professional customers in markets where our products are embedded into daily workflows. With powerful integrations and AI-enabled productivity tools, we're well positioned to win in both the accounting and enterprise content management markets – supported by long-term drivers like tighter regulation, cyber risk, and the demand for flexible, efficient work.

H1 overview

Strong strategic progress was made across the Group in H1 to support both our medium- and longer-term strategy. Major AI-powered product value improvements in SmartVault, combined with very encouraging traction in new tax prep channels, places the business very well for a significant and sustained uplift in ARR growth during H2. Within Workiro, we completed a purposeful reorganisation of the business to support growth within the ERP market and built a markedly improved path for Virtual Cabinet customers to migrate to Workiro, which will improve net revenue retention.

ARR increased 5% year-on-year at constant currency to £21.1m at 30 June 2025 (30 June 2024: £21.0m), with recurring revenue up 5% at constant currency to £10.7m. Total revenue was up 4% at constant currency, to £11.0m. Net debt at 30 June 2025 was £0.04m (H1 2024: net cash £0.2m) with available cash funds of £2.96m (H1 2024: £2.2m). The board considers the Group to be sufficiently funded to execute its strategy.

SmartVault

SmartVault's market positioning strengthened significantly during H1, delivering substantially enhanced product value to customers and solidifying its position as the leading secure cloud document workflow provider to both Intuit and Thomson Reuters customers.

Established as the pre-eminent cloud document management and client portal software serving US accountants, recent investment in the development of cutting-edge AI-driven capabilities now enables SmartVault to support the entire tax prep workflow for accountants, from client onboarding and intake, through automated workpaper preparation to secure archive.

The recently launched SmartRequestAI™ uses proprietary AI technology to automate and streamline one of the most time-consuming parts of tax prep: gathering the right client documents and ensuring client intake data is complete and accurate. This capability typically saves accounting professionals well over an hour per tax return, significantly reducing bottle necks and improving client experience, delivering substantially more value from within the platform. SmartVault's product roadmap adds more workflow breadth and monetisable opportunity over the next couple of years.

Through deep integrations and a long-established commercial partnership, SmartVault now powers the only document solution fully integrated into Intuit's cutting-edge ProConnect tax prep application, supporting the acceleration of cloud adoption for the c. 100,000 users of Intuit's Lacerte and ProSeries tax products as well as ProConnect's increasing market share. Our reusable integration blueprint has opened SmartVault's capabilities to users of Thomson Reuters Ultratx, CCH and Drake, providing coverage to almost all tax professionals in the US.

Whilst Intuit remains our most important integration channel, we have seen particularly strong growth from customers of Thomson Reuters UltraTax during H1, which is up over 200% and comprised 19% of new tax prep business (H1 2024: 8% of new business). This reflects strong execution on an opportunity created by Thomson Reuters' decision to "sunset" its ageing proprietary desktop document management application in 2027. SmartVault offers outstanding workflow advantages and value for UltraTax customers, who have highly attractive unit economics, with average deal sizes typically more than double the average across the core tax prep market.

SmartVault took a highly disciplined approach to customer acquisition in H1, focusing on the core tax prep market, which comprised 93% of new business (H1 2024: 83%). Customer lifetime value in the tax prep market is materially higher than in our non-core markets due to markedly lower churn rates and better monetisation opportunity, so the return on customer acquisition investment is far higher. New business in the core accounting market was up 27%, driven by both volume (up 11%) and price (up 15%), as a greater proportion of new business was on our higher value Unlimited plan.

ARR in the core tax prep market, which comprises 85% of the total, grew 12%. Total ARR grew 9% at constant currency to \$15.6m / £11.5m (H1 2024: \$14.3m / £11.3m), reflecting stronger core growth offset by higher churn and lower customer acquisition in non-core markets.

Churn continued to improve, averaging 1.0% per month (H1 2024: 1.1%), due to the ongoing focus on the core tax prep market, in which churn rates are much lower and getting lower still.

We expect strong customer acquisition to continue in H2, enhanced by Intuit's launch of the Proconnect integration, which is a little later than anticipated but still expected in early Q4, after US tax extension season. Together with structurally lower churn and higher ARPU primarily from the release of SmartRequestAI™, we anticipate SmartVault ARR growth to accelerate markedly during H2 and into 2026, with disciplined cost control leading to increasing operating leverage and strong cash generation.

Workiro

Collectively, Virtual Cabinet and Workiro serve enterprise customers in the professional and financial services sector together with a broad range of industries through Workiro's deep integration into ERP systems, with an initial focus on Oracle's NetSuite application. NetSuite's installed base of over 41,000 enterprise customers provides a considerable market opportunity for Workiro, with the broader cloud ERP market being significantly larger.

Our aim in the near term is to build a predictable and scalable run rate for new business in the ERP market and to migrate existing Virtual Cabinet customers to the cloud Workiro platform. We are encouraged by the characteristics of the deals won to date – very attractive selling price, strong problem-solution fit, successful implementations – and of the growing pipeline of deals. However the sales cycles for ERP customers tend to be long and subject to sudden delays, especially if underpinned by complex ERP implementation projects. Inevitably this makes new business erratic while the pipeline is at a relatively early stage.

The basis for our continued investment and belief in the potential of this market has three core pillars.

Firstly, we are confident that Workiro solves a real and valuable problem for customers. The serious challenge of a fragmented systems landscape, and the significant productivity and security risks that creates, exists in most businesses. Workiro solves that challenge by establishing the source of truth for an enterprise's content, securing that content and allowing it to be surfaced, actioned, classified and shared contextually and intelligently within the interface of other core applications, such as NetSuite.

Secondly, Workiro is uniquely positioned to enable customers to leverage the significant opportunity of AI technology deployment over incredibly rich, company-specific datasets - enterprise data, customer correspondence, e-mails and documents. By acting as the content hub underpinning a variety of enterprise applications, Workiro can surface insights and recommended actions from across the enterprise, avoiding the silo limitations and lack of wider perspective inherent in the AI components of other applications that only have access to the limited datasets stored directly within them.

Thirdly, we expect the lifetime value of customers in the ERP space to be very high, based on strong average sale price and high net revenue retention rates. We have already seen encouraging signs around average deal size from the business we've won and within our pipeline, and the way many ERP projects are structured means there is often scope for material expansion within customers once onboarded. We have also seen across our Group that larger customers tend to have materially lower churn rates, a trend we would expect to continue within the ERP space in which customer tenures typically exceed a decade.

Consequently, we believe that over time Workiro has the potential to be a materially larger and more valuable business than the existing Group. As we continue to see encouraging leading indicators, this opportunity warrants the continued investment in product capabilities and growth.

ARR of £9.6m, was flat at constant currency on 30 June 2024. New business was largely offset by continued higher churn in the Virtual Cabinet business, particularly in ANZ; we expect this trend to gradually reverse following our investment during H1 in tooling to automate significant parts of the migration process for customers moving from Virtual Cabinet to Workiro, significantly improving the efficiency and customer experience.

Financial review

Group	H1 2025	H1 2024	Change	
			Reported currency	Constant currency
ARR at 30 June	£21.1m	£21.0m	1%	5%
Recurring revenue	£10,675k	£10,354k	3%	5%
Total revenue	£10,994k	£10,739k	2%	4%
Adjusted EBITDA	£423k	£403k	5%	
Adjusted loss before tax	£(666)k	£(335)k	99%	
Paying users at 30 June	64,574	66,424	(3)%	
ARPU at 30 June	£327	£316	3%	8%
Net revenue retention	99.5%	99.7%	(0.2)%	

Recurring revenue was up 5% at constant currency (3% at reported currency) to £10.7m (H1 2024: £10.4m), with 10% constant currency growth in the US, through SmartVault, tempered by a 1% constant currency reduction in the UK and ANZ (which comprises Virtual Cabinet and Workiro).

ARR, which is our recurring revenue run rate, grew by 5% at constant currency (1% at reported currency) to £21.1m (30 June 2024: £21.0m), and is up 2% at constant currency since the start of the year. ARR growth in H1 was largely from higher ARPU, principally from new business pricing significantly exceeding ARPU for churned customers, a reflection of better focus on our core markets. ARPU was up 8% to £327, offset by a reduction in paying users of 3%, mostly from lower ARPU customers.

Net revenue retention of 99.5% per month was a small reduction on H1 2024 (99.7%), mostly as a result of higher churn in the ANZ region, offset by an improvement in churn in the US within SmartVault.

Non-recurring revenue of £0.3m was down slightly on H1 2024, mostly reflecting greater adoption of the Unlimited plan in SmartVault (which bundles certain add-ons, rather than making them available on a pay-as-you-go basis). Total revenue was up 4% at constant currency at £11.0m (H1 2024: £10.7m).

Gross margin of 87.5% (H1 2024: 89.3%) reflects the greater proportion of revenue from our cloud products, SmartVault and Workiro, together with higher partner revenue share.

SG&A costs of £7.6m were tightly controlled (H1 2024: £7.6m) to enable greater investment in product development (up to £2.7m from £2.3m in H1 2024), with development spend focused on SmartRequestAI™, the automation tooling for Workiro migrations and enterprise readiness in Workiro.

Adjusted EBITDA was £0.4m (H1 2024: £0.4m), whilst adjusted loss, which is stated before development capitalisation, was £(0.7)m (H1 2024: £(0.3)m).

Cashflow and working capital

H1 is typically a cash absorptive period for the Group as a result of the seasonality of cash receipts for annual customer renewals, which are heavily weighted towards Q4.

H1 2025 net cash from operations was £84k, which compares to an outflow in H1 2024 of £494k. This was largely due to overseas tax refunds in early H1 2025, compared to net tax payments in H1 2024, and higher accruals for performance incentives offset by higher deferred revenue movements.

Cash used in investing activities was higher at £1.1m (H1 2024: £1.0m), with higher capitalised development offset to an extent by the absence of technology acquisitions in H1 2025.

Overall net cash / (debt) was down £1.1m in H1, which compares to a £1.5m decrease in H1 2024.

Net bank debt at 30 June 2025 was £40k (H1 2024: net cash £0.2m), comprising £1.2m of cash and £1.3m of drawn loan facilities.

The £3m revolving credit facility is committed until December 2028; £1.2m remained drawn over H1.

Consolidated income statement

For the six months ended 30 June 2025

	Note	H1 2025 £'000 <i>Unaudited</i>	H1 2024 £'000 <i>Unaudited</i>	FY 2024 £'000 <i>Audited</i>
Revenue	3	10,994	10,739	21,445
Cost of sales		(1,370)	(1,144)	(2,260)
Gross profit		9,624	9,595	19,185
Operating costs		(10,051)	(9,535)	(18,407)
Net finance costs		(156)	(69)	(184)
(Loss)/profit before tax	3	(583)	(9)	594
(Loss)/profit before tax		(583)	(9)	594
Depreciation and amortisation on owned assets		906	624	1,197
Long-term incentive costs		-	(315)	(316)
Social security on long-term incentives		-	55	(122)
Finance costs not related to leases		100	47	143
Adjusted EBITDA		423	402	1,496
Capitalised development costs		(1,089)	(737)	(1,493)
Adjusted profit / (loss) before tax		(666)	(335)	3
Tax		(34)	124	303
(Loss)/profit for the period attributable to owners of the Company		(617)	115	897
(Loss)/profit per share (pence)				
Basic	4	(1.22)	0.23	1.77
Diluted	4	(1.22)	0.21	1.63

Consolidated statement of comprehensive income

For the six months ended 30 June 2025

	H1 2025 £'000 <i>Unaudited</i>	H1 2024 £'000 <i>Unaudited</i>	FY 2024 £'000 <i>Audited</i>
(Loss)/profit for the period	(617)	115	897
Other comprehensive items that may be subsequently reclassified to profit or loss			
Currency movement on net investment	84	10	119
Exchange differences on translation of foreign operations net of tax	167	(84)	(160)
Other comprehensive (expense)/income net of tax	251	(74)	(41)
Total comprehensive (loss)/income for the period	(366)	41	856

Consolidated balance sheet

At 30 June 2025

	30 June 2025 £'000 <i>Unaudited</i>	30 June 2024 £'000 <i>Unaudited</i>	31 December 2024 £'000 <i>Audited</i>
Non-current assets			
Intangible assets	4,469	3,959	4,223
Goodwill	583	625	637
Right of use assets - leases	1,336	742	1,369
Property, plant and equipment	119	236	170
	6,507	5,562	6,399
Current assets			
Trade and other receivables	2,195	1,975	2,072
Current tax receivable	423	888	646
Cash and bank balances	1,210	928	2,312
	3,828	3,791	5,030
Total assets	10,335	9,353	11,429
Current liabilities			
Trade and other payables	(2,955)	(3,087)	(2,902)
Deferred revenue	(6,258)	(6,345)	(7,006)
Provisions	(373)	(559)	(373)
Lease liabilities	(362)	(341)	(361)
Current tax payable	(62)	(131)	-
	(10,010)	(10,463)	(10,642)
Non-current liabilities			
Borrowings	(1,250)	(750)	(1,250)
Lease liabilities	(1,133)	(618)	(1,187)
Contingent consideration	(458)	(489)	(500)
	(2,841)	(1,857)	(2,937)
Total liabilities	(12,851)	(12,320)	(13,579)
Net liabilities	(2,516)	(2,967)	(2,150)
Equity			
Share capital	76	76	76
Share premium account	3,018	3,018	3,018
Demerger reserve	(3,085)	(3,085)	(3,085)
Retained earnings	(2,525)	(2,977)	(2,159)
Equity attributable to shareholders of the parent	(2,516)	(2,967)	(2,150)

Consolidated statement of changes in equity

For the six months ended 30 June 2025

	Share capital £'000	Share premium account £'000	Demerger reserve £'000	Retained earnings £'000	Total £'000
H1 2025 Unaudited					
At 1 January 2025	76	3,018	(3,085)	(2,159)	(2,150)
Loss for the period	-	-	-	(617)	(617)
Currency movement on net investment	-	-	-	84	84
Exchange differences on translation of foreign operations, net of tax	-	-	-	167	167
Total comprehensive income for the period	-	-	-	(366)	(366)
Long-term incentive costs	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-
At 30 June 2025	76	3,018	(3,085)	(2,525)	(2,516)

	Share capital £'000	Share premium account £'000	Demerger Reserve £'000	Retained earnings £'000	Total £'000
H1 2024 Unaudited					
At 1 January 2024	76	3,018	(3,085)	(3,027)	(3,018)
Profit for the period	-	-	-	115	115
Currency movement on net investment	-	-	-	10	10
Exchange differences on translation of foreign operations, net of tax	-	-	-	(86)	(86)
Total comprehensive income for the period	-	-	-	39	39
Long-term incentive costs	-	-	-	12	12
Total transactions with owners of the Company	-	-	-	12	12
At 30 June 2024	76	3,018	(3,085)	(2,976)	(2,967)

2024 Audited	Share capital £'000	Share premium account £'000	Demerger Reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2024	76	3,018	(3,085)	(3,027)	(3,018)
Profit for the year	-	-	-	897	897
Other comprehensive income, net of tax	-	-	-	(41)	(41)
Total comprehensive income for the year	-	-	-	856	856
Issue of ordinary shares	-	-	-	-	-
Equity-based long-term incentive credit	-	-	-	12	12
Total transactions with owners of the Company	-	-	-	12	12
At 31 December 2024	76	3,018	(3,085)	(2,159)	(2,150)

Consolidated cash flow statement

For the six months ended 30 June 2025

	H1 2025 £'000 <i>Unaudited</i>	H1 2024 £'000 <i>Unaudited</i>	FY 2024 £'000 <i>Audited</i>
(Loss)/profit for the period	(617)	115	897
Finance costs	100	50	184
Income tax expense/(credit)	34	(124)	(578)
Depreciation of property, plant and equipment	64	85	164
Depreciation on right of use asset - leases	244	197	348
Amortisation of intangible assets	842	539	1,033
Long-term incentive credits	-	(260)	(316)
Increase in receivables	(158)	(113)	(205)
Increase/(decrease) in payables	83	(208)	(506)
(Decrease)/increase in provisions	-	(271)	43
(Decrease)/increase in deferred revenue	(748)	(247)	462
Cash (used in)/generated by operations	(156)	(237)	1,526
Net income taxes received / (paid)	244	(207)	116
Interest paid	(4)	(50)	(143)
Net cash from / (used in) operating activities	84	(494)	1,499
Purchases of property, plant and equipment	(13)	(23)	(35)
Purchases of other intangible assets	(1)	(25)	(33)
Acquisition	-	(204)	(200)
Capitalised internal development costs	(1,089)	(737)	(1,493)
Net cash used in investing activities	(1,103)	(989)	(1,761)
Principal portion of lease payments	(194)	(208)	(422)
Interest on lease liabilities	(56)	(23)	(42)
Draw down of loan facility	-	750	1,250
Net cash (used in)/from financing activities	(250)	519	786
Net (decrease)/increase in cash	(1,269)	(964)	524
Cash and bank balances at beginning of period	2,312	1,942	1,942
Effects of foreign exchange rates	167	(50)	(154)
Cash and bank balances at end of period	1,210	928	2,312

Net debt reconciliation

	At 1 January 2025 £'000	Adjustment £'000	Cash flow £'000	Interest accretion £'000	Foreign exchange movement £'000	At 30 June 2025 £'000
Borrowings	(1,250)	-	-	-	-	(1,250)
Cash and cash equivalents	2,312	-	(1,269)	-	167	1,210
Net bank debt	1,062	-	(1,269)	-	167	(40)
Finance lease liability	(1,548)	(201)	250	(56)	60	(1,495)
Net debt (including lease liabilities)	(486)	(201)	(1,019)	(56)	226	(1,535)

Notes to the financial information

1. General information

These interim financial statements are for the six months ended 30 June 2025. They do not require all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024.

These financial statements are presented in pounds sterling because that is the currency of the country in which the Group has its stock market listing and where most of its investors reside.

2. Basis of preparation and accounting policies

The financial information set out above does not constitute statutory accounts within the meaning of section s434(3) of the Companies Act 2006 or contain sufficient information to comply with the disclosure requirements of UK-adopted International Accounting Standards ("IFRS").

The financial statements of GetBusy plc for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 24 March 2025. The auditors have reported on these accounts and their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain any statements under s498 (2) or (3) of the Companies Act 2006.

These interim financial statements are prepared on the same basis as the financial statements for the year ended 31 December 2024, in which our full set of accounting policies, including critical judgements and key sources of estimation uncertainty, can be found.

Alternative performance measures and glossary of terms

The Group uses a series of non-IFRS alternative performance measures ("APMs") in its narrative and financial reporting. These measures are used because we believe they provide additional insight into the performance of the Group and are complementary to our IFRS performance measures. This belief is supported by the discussions that we have on a regular basis with a wide variety of stakeholders, including shareholders, staff and advisers.

The APMs used by the Group, their definition and the reasons for using them, are provided below:

Recurring revenue. This includes revenue from software subscriptions and support contracts. A key part of our strategy is to grow our high-quality recurring revenue base. Reporting recurring revenue allows shareholders to assess our progress in executing our strategy.

Adjusted Profit / Loss before Tax. This is calculated as profit / loss before tax and before certain items, which are listed below along with an explanation as to why they are excluded:

Depreciation and amortisation of owned assets. These non-cash charges to the income statement are subject to judgement. Excluding them from this measure removes the impact of that judgement and provides a measure of profit that is more closely aligned with operating cashflow. Only depreciation on owned assets is excluded; depreciation on leased assets remains a component of adjusted profit / loss because, combined with interest expense on lease liabilities, it is a proxy for the cash cost of the leases.

Long-term incentive costs. Judgement is applied in calculating the fair value of long-term incentives, including share options, and the subsequent charge to the income statement, which may differ significantly to the cash impact in quantum and timing. The impact of potentially dilutive share options is also considered in diluted earnings per share. Therefore, excluding long-term incentive costs from Adjusted Loss before Tax removes the impact of that judgement and provides a measure of profit that is more closely aligned with cashflow.

Capitalised development costs. There is a very broad range of approaches across companies in applying IAS38 Intangible assets in their financial statements. For transparency, we exclude the impact of capitalising development costs from Adjusted Loss before Tax in order that shareholders can more easily determine the performance of the business before the application of that significant judgement. The impact of development cost capitalisation is recorded within operating costs.

Non-underlying costs. Occasionally, we incur costs that are not representative of the underlying performance of the business. In such instances, those costs may be excluded from Adjusted Profit / Loss before Tax and recorded separately. In all cases, a full description of their nature is provided.

Finance costs / (income) not related to leases. These are finance costs and income such as interest on bank balances. It excludes the interest expense on lease liabilities under IFRS16 because, combined with depreciation on leased assets, it is a proxy for the cash cost of the leases.

Adjusted EBITDA. This is calculated as Adjusted Profit / Loss before Tax with capitalised development costs added back.

Constant currency measures. As a Group that operates in different territories, we also measure our revenue performance before the impact of changes in exchange rates. This is achieved by re-stating the comparative figure at the exchange rate used in the current period.

Glossary of terms

The following terms are used within these financial statements:

MRR. Monthly recurring revenue. That is, the monthly value of subscription and support revenue, both of which are classified as recurring revenue.

ARR. Annualised MRR. For a given month, the MRR multiplied by 12, plus the trailing 12-month sum of add-ons that are reasonably likely to recur annually, plus the annual value of any contracted but not implemented customer contracts.

CAC. Customer acquisition cost. This is the average cost to acquire a customer account, including the costs of marketing staff, content, advertising and other campaign costs, sales staff and commissions.

LTV. Lifetime value, calculated as the average revenue per account multiplied by the average gross margin and divided by gross MRR churn.

Gross churn. The average percentage of MRR lost in a month due to customers leaving our platforms.

Net revenue retention. The average percentage retained after a month due to the combined impact of customers leaving our platforms, customers upgrading or downgrading their accounts and price increases or reductions.

ARPU. Annualised MRR per paid user at a point in time.

3. Revenue and operating segments

The Group's chief operating decision maker is considered to be the Board of Directors. Performance of the business and the deployment of capital is monitored on a group basis. Additional revenue analysis is presented by territory.

H1 2025 Unaudited	UK £'000	USA £'000	AUS/NZ £'000	Total £'000
Recurring revenue	4,130	5,834	711	10,675
Non-recurring revenue	95	208	16	319
Revenue from contracts with customers	4,225	6,042	727	10,994
Cost of sales				(1,370)
Gross profit				9,624
Sales, general and admin costs				(7,557)
Development costs				(2,733)
Adjusted loss before tax				(666)
Capitalisation of development costs				1,089
Adjusted EBITDA				423
Depreciation and amortisation on owned assets				(906)
Long-term incentive costs				-
Social security on long-term incentives				-
Other finance costs				(100)
Loss before tax				(583)

H1 2024 Unaudited	UK	USA	AUS/NZ	Total
	£'000	£'000	£'000	£'000
Recurring revenue	4,020	5,433	901	10,354
Non-recurring revenue	110	263	12	385
Revenue from contracts with customers	4,130	5,696	913	10,739
Cost of sales				(1,144)
Gross profit				9,595
Sales, general and admin costs				(7,609)
Development costs				(2,320)
Adjusted loss before tax				(334)
Capitalisation of development costs				737
Adjusted EBITDA				403
Depreciation and amortisation on owned assets				(624)
Long-term incentive costs				315
Social security on long-term incentive costs				(55)
Other finance income / (costs)				(47)
Loss before tax				(8)

2024 Audited	UK	USA	AUS/NZ	Total
	£'000	£'000	£'000	£'000
Recurring revenue	8,095	11,033	1,725	20,853
Non-recurring revenue	200	361	31	592
Revenue from contracts with customers	8,295	11,394	1,756	21,445
Cost of sales				(2,260)
Gross profit				19,185
Sales, general and admin costs				(14,429)
Development costs				(4,753)
Adjusted profit before tax				3
Capitalisation of development costs				1,493
Adjusted EBITDA				1,496
Depreciation and amortisation on owned assets				(1,197)
Long-term incentive costs				316
Social security costs on long-term incentives				122
Other finance costs				(143)
Profit before tax				594

4. (Loss) / earnings per share

The calculation of (loss) / earnings per share is based on the loss for the period of £(617)k (H1 2024: profit of £115k, 2024: profit of £897k).

Weighted number of shares calculation

	H1 2025 '000 <i>Unaudited</i>	H1 2024 '000 <i>Unaudited</i>	FY 2024 '000 <i>Audited</i>
Weighted average number of ordinary shares	50,691	50,571	50,607
Effect of potentially dilutive share options in issue	-	3,200	4,276
Weighted average number of ordinary shares (diluted)	50,691	53,771	54,883

Earnings per share

	H1 2025 pence <i>Unaudited</i>	H1 2024 pence <i>Unaudited</i>	FY 2024 pence <i>Audited</i>
Basic	(1.22)	0.23	1.77
Diluted	(1.22)	0.21	1.63

As required by IAS33 (Earnings per Share), the impact of potentially dilutive options was disregarded for the purposes of calculating diluted loss per share in the period as the Group was loss making.