

# STRATEGY & H1-25 RESULTS

9 SEPTEMBER 2025

GETBUSY

A modern, two-story office building with large glass windows and a dark frame. In the foreground, there is a large, geometric, faceted sculpture in shades of grey and gold. To the left, there is a yellow scaffolding structure. The background shows trees and a clear sky.





OUR MISSION IS TO BUILD  
**SOFTWARE**  
THAT MAKES PEOPLE  
**PRODUCTIVE**  
**AND HAPPY**



# A TWO-STAGE SAAS STRATEGY WITH CLEAR ROI






**Near-term target:  
£150m cash return**



-  Established, **market-leading** product
-  **Strategically valuable** US customer base
-  Strong **market tailwinds**
-  **Transformative AI** capabilities
-  **Attractive financials**
-  **Buoyant M&A** landscape

**Long-term value  
creation: £1b+ market**



-  Deploying 25+ years of **workflow IP**
-  **ERP platform play** – infrastructural
-  Clear use case with **early traction**
-  **Sticky customer base**
-  **Funded** from existing cash resources

**Near-term value realisation to long-term value creation**

# CONTENT MANAGEMENT & WORKFLOW SOFTWARE FOR PROFESSIONALS



**Rich AI**  
data sets



**SaaS**  
revenues



**High ROI**  
on customer  
acquisition



**Strategically**  
valuable customer  
base



**Predictable,**  
sticky  
subscriptions

# HIGH QUALITY RECURRING REVENUE IN LARGE, RESILIENT & VALUABLE MARKETS

**£21.1m**

annualised  
recurring  
revenue

**12%**

ARR CAGR  
since IPO

**97%**

recurring  
revenue

**£1.5m**

2024 EBITDA

**£3.0m**

available  
liquidity

**PKF**

mazars

**BDO**

**Teneo**

**A & M**  
ALVAREZ & MARSAL

**RSM**

Begbies Traynor

**TaxAssist**  
Accountants

**64,574**

paying users

**1.2 billion+**

unique content  
assets secured

**3 million+**

e-signatures  
annually

**4 million+**

guest users

**£1bn+**

addressable  
market

# STRATEGIC CLARITY - COMPELLING EXECUTION

## Disruptor in fragmented US tax tech stack



Forms the **infrastructural content spine** within the tax tech ecosystem



Leading position in **valuable US accounting market**



**Effective moat** from **deep integrations** and partnerships with tax applications



New integrations more than **double addressable market**



**New AI capabilities** to deliver significant additional customer value



**Recent multiples** in highly analogous transactions at 8-10x revenue

## Source of truth in ERP workflows



**Outstanding brand reputation and heritage** on which to build



Substantially enhanced addressable market **across multiple industries**



**Deeply integrated** into complex ERP workflows



**Partner model** enabling efficient industry specialisation



Attractive **enterprise customer base** with very high lifetime value



Gatekeeper to valuable, rich content to **leverage AI capabilities**



**ARR**  
\$15.6m

**USERS**  
31,000

**TAM**  
\$720m



## MARKET FOCUS

**US tax** professionals

**CPA** firms

**1.2 million** US accounting firm staff

**Integrations** with all major US tax preparation software



## COMPETITIVE ADVANTAGE

**Uniquely** deep integrations

Tech stack **agnostic**

Outstanding **brand recognition**

The only **SOC2-2** audited cloud document platform



## SPECIFIC GROWTH DRIVERS

Strengthened partnership with **Intuit**, including ProConnect

Huge migration opportunity from TR **FileCabinet** sunset

**Capability breadth** – client intake to archive now covered

**AI-powered** workflows now available



## STRATEGIC VALUE

**Sticky customer base** with annuity-like characteristics

**Largest** accounting-focused cloud application outside of tax prep giants

Highly **attractive to other key market players** once a certain scale is achieved

## Your Complete Tax Workflow





SmartVault

# AN INFLECTION POINT

**27% growth**  
in new accounting  
business



SmartVault + intuit  
proconnect

## REMINDER

Dear Valued Thomson Reuters Customer,

As a valued partner, we want to update you on an important change to your tax and accounting solutions. Development, Support and Customer Service for **FileCabinet CS** is coming to an end, as we focus our development efforts on enhancing your tax, audit and advisory workflows with the latest technology. This sunset also includes the web-hosted Client FileCabinet CS offering.

- Maintaining an active license through the sunset will provide your firm with full access to FileCabinet CS (FCS) functionality, the ability to upload/download data as well as software updates/licenses through CS Connect and Support.
- An expired license will only allow your firm to view, print, backup, restore, send to file and send to email any document that exists in FCS.
- All FCS licenses will expire, and FCS Support and Customer Service will end on December 31, 2027. This also applies to FileCabinet CS licenses accessed via Software as a Service (SaaS) or hosted in Virtual Office CS.

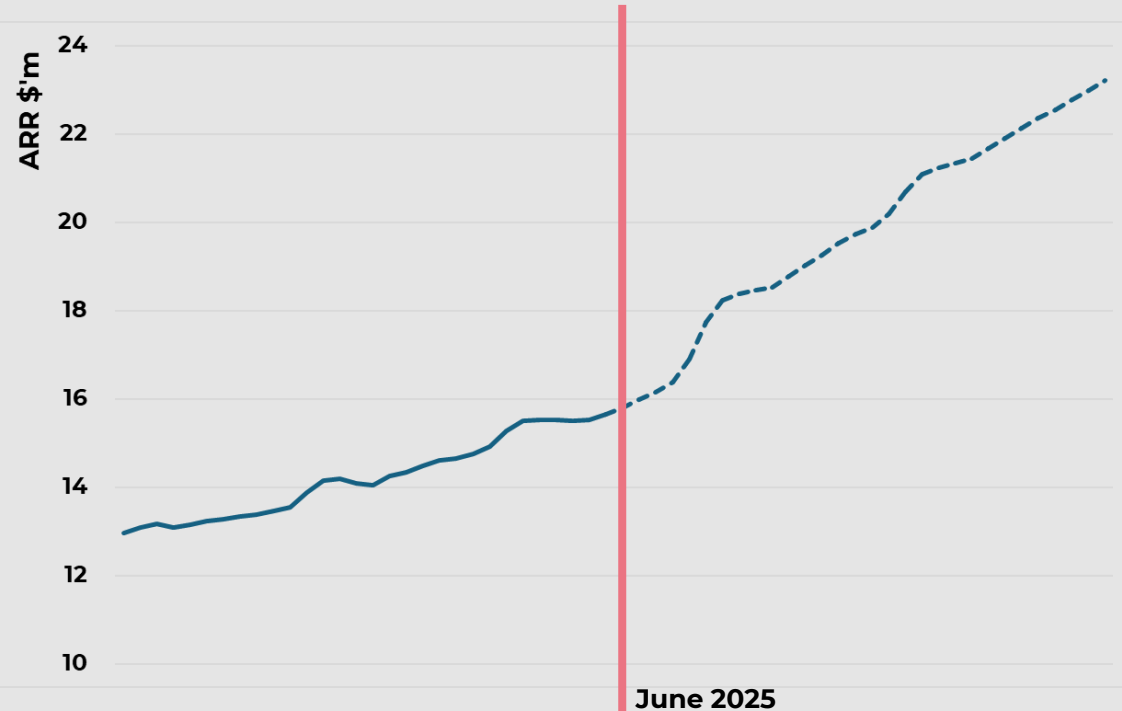
We know software transitions require planning and we're here to help. Your dedicated account executive will meet with you to understand how your firm currently integrates FileCabinet CS into its workflows and answer questions prior to recommending the best fit alternative solution. If you would like to discuss your options today, call 1-800-968-8900 to connect with your firm's account executive. Thank you for your business, and for the time your firm has spent utilizing FileCabinet CS and providing invaluable feedback.



**Automate the Collection  
of Client Data &  
Documents with  
SmartRequestAI™**

**Low churn**  
and improving still

**14%-18% ARR**  
growth anticipated  
for 2025



**NEAR-TERM ARR ACCELERATION**

**STRONG OPERATING  
LEVERAGE**



# AN **ATTRACTIVE ASSET** IN THE US TAX ECOSYSTEM

Hard-to-replicate **integrations** across all tax apps

Full tax **workflow coverage** – intake to archive

**AI-powered** features with **monetisation** opportunity

**Security leadership** – only SOC2-2 solution in space



**SmartVault**

**\$720m TAM** in US alone

**Excellent LTV:CAC** in core accounting markets

Profitable and **rapidly cash generative** in 2026

Favourable **SaaS** metrics (churn, NRR, LTV:CAC)



**10x ARR\***  
January 2025



**>8x ARR\***  
December 2024



**10x ARR\***  
November 2022

\*management estimate

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# WORKIRO

**ARR**  
£9.5m

**USERS**  
35,600

**TAM**  
\$1b+



## MARKET FOCUS

Users of **cloud ERP** applications

Initial focus on **Oracle NetSuite's**  
41,000 enterprise customers

**Cross-sector** with industry-  
specialisation through partners

Base of accounting customers  
**migrating from Virtual Cabinet**



## COMPETITIVE ADVANTAGE

Built on over **25 years** of complex  
document workflow knowhow

**Native integration** into NetSuite  
creates significant productivity benefits  
over "point and shoot" integrations

**Breadth of capability** (content, tasks,  
signatures, messaging, portal) saves  
£££ over alternatives



## SPECIFIC GROWTH DRIVERS

Innovative **partner model**, leveraging  
new and existing customer base of  
substantial partner network

**Migration of Virtual Cabinet**  
**customers** to Workiro at higher ARPU

Integration with **other cloud ERP apps**  
(Sage Intacct, Acumatica etc)



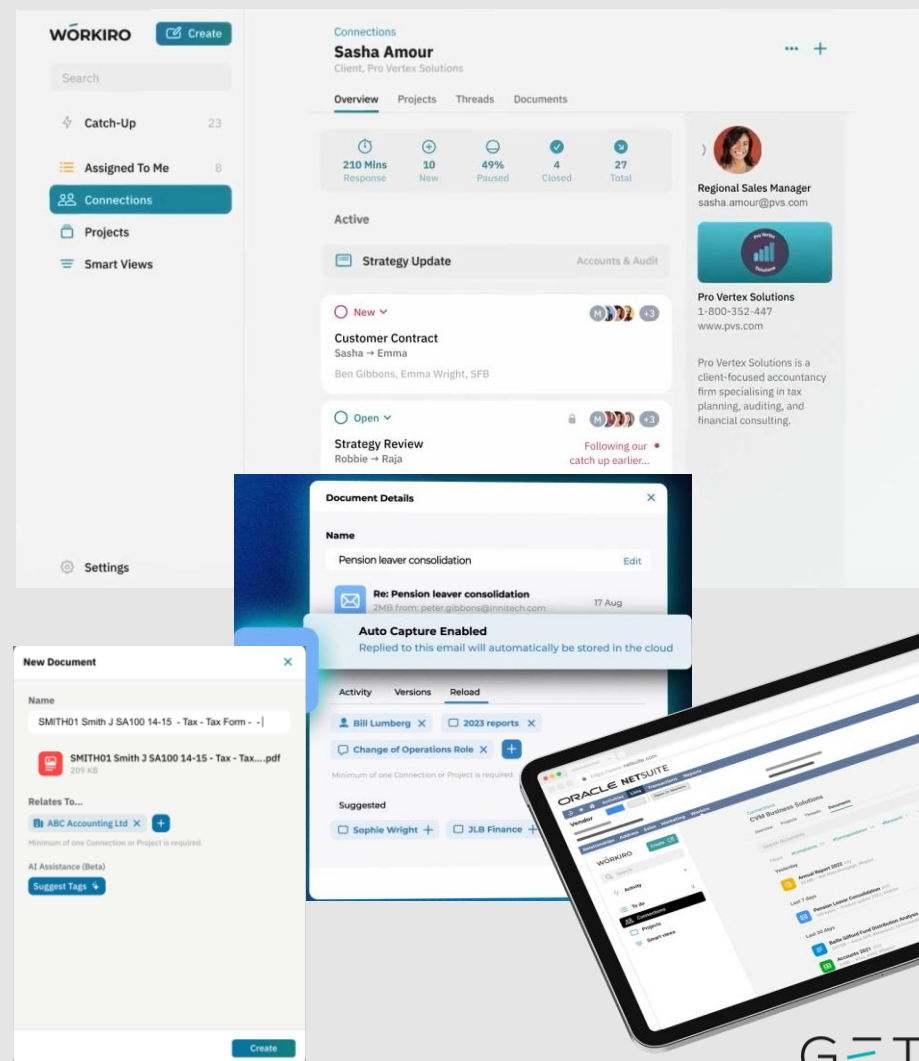
## STRATEGIC VALUE

**Substantially larger market** than  
historic focus on accounting

Expect **materially higher average sale**  
**price** with very low churn rates

Very high customer **lifetime value**

**Large value creation opportunity** over  
long-term



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# WORKIRO INVESTMENT RATIONALE



## Solving a real problem



**Fragmented enterprise content = productivity + security risk**

Workiro **unifies content** across systems

**Embedded in ERP** workflows (e.g. NetSuite)

**Surfaces actions** contextually where work happens



## Built for the future



**AI-ready, ERP-native, highly scalable**

Works across **entire enterprise** data, not just silos

Enables **intelligent workflows**, not just document storage

**Deep NetSuite integration;** more ERPs coming



## Big market, high LTV



**Large, sticky, high-value customers**

**£1bn+** ERP workflow TAM

**Long tenures**, strong expansion potential

Virtual Cabinet **migrations** → +20–30% ARPU uplift



A photograph of a modern, two-story building with large glass windows and a white facade. A large, geometric, grey and yellow sculpture is in the foreground. Scaffolding is visible on the left side of the building. The image is slightly faded on the right side.

# RESULTS AND OUTLOOK

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# CONTINUED STRATEGIC PROGRESS

## Medium term target: £150m cash return



- ✓ **New accounting business up 27%** (11% volume and 15% price)
- ✓ **Tailwind 1:** sunset of **FileCabinet CS** by Thomson Reuters
- ✓ **Tailwind 2:** imminent launch of **ProConnect integration**
- ✓ **Churn down** to 1% - lower in core accounting
- ✓ **Launched SmartRequestAI™** – major workflow capability expansion and monetisation opportunity
- ✓ ARR up 9% to \$15.6m, **expected to materially accelerate in H2**
- ✓ Expected to become **increasingly cash generative through 2026**

## Long-term value creation: £1b+ market

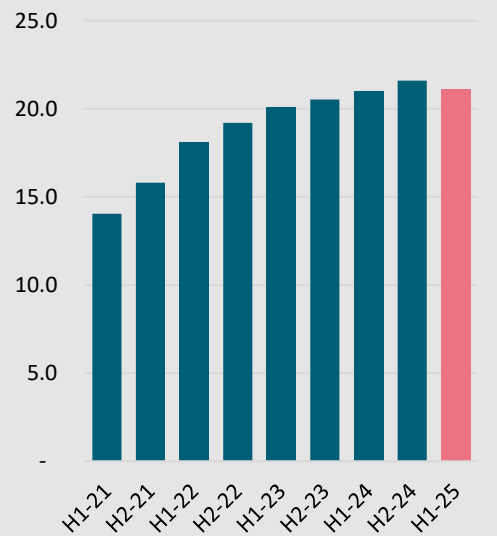


- ✓ Workiro product **ARR up 40% YoY**
- ✓ **Pipeline in ERP** market continues to strengthen
- ✓ **Flat divisional ARR** (£9.6m)
- ✓ **Return to growth expected in 2026**
- ✓ First **automated migrations** of Virtual Cabinet customers completed
- ✓ Completed **reorganisation** to support growth within the ERP market

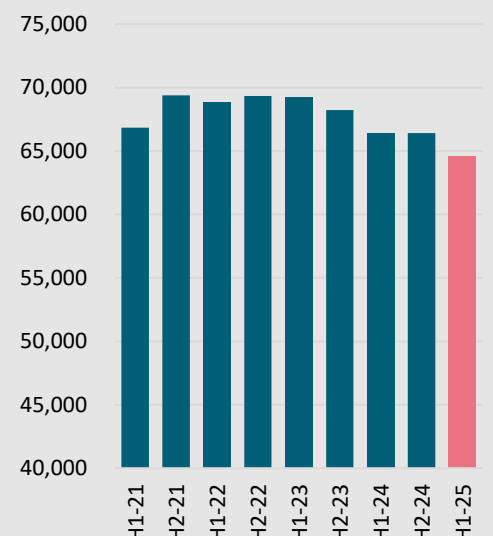


# KEY REVENUE METRICS

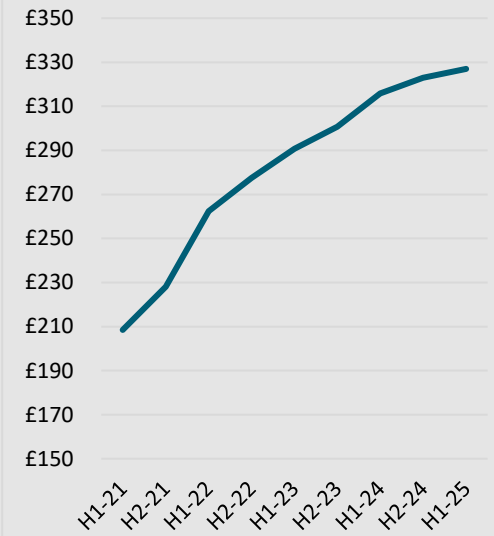
**ARR**  
**£21.1m**



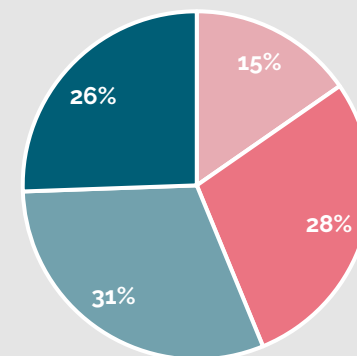
**PAYING USERS**  
**64,574**



**ARPU**  
**£327**



**CUSTOMER COHORT ARR**



< 2 years   3-5 years  
6-10 years   10+ years

**ARPA**

**£2,533**  
(H1-24: £2,582)

**GROSS MONTHLY CHURN**

**0.8%**  
(H1-24: 0.9%)

**MONTHLY NET REVENUE RETENTION**

**99.5%**  
(H1-24: 99.7%)

**LTV:CAC RATIO**

**4:1**  
(H1-24: 3:1)



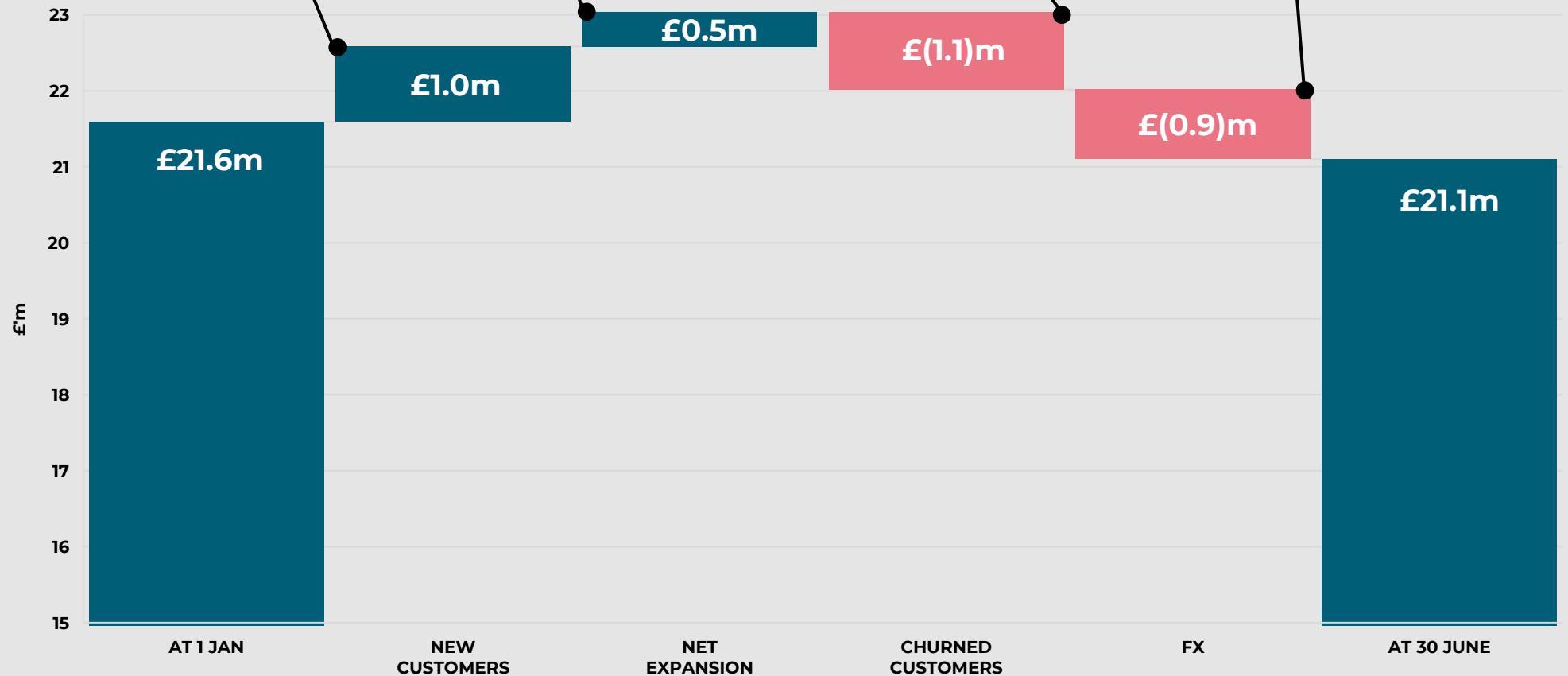
# ARR BRIDGE

Group in-line with H1-24, with **SmartVault** new accounting business up 27%

**Down slightly** on H1-24 due to higher user reductions in Virtual Cabinet

**7% improvement** on H1-24. Improvement in SmartVault offset slightly by higher churn in ANZ

Significant translational **currency headwind** in H1, notably from USD



# P&L

£'m

## Revenue

Recurring  
Non-recurring

COGS

## Gross profit

SG&A costs  
Development costs\*

## Adjusted EBITDA

H1 2025 H1 2024

10.7 10.4 5% CCY  
0.3 0.4

**11.0** **10.7** 4% CCY

(1.4) (1.1)

**9.6** **9.6**  
87.5% 89.3%

(7.6) (7.6)  
(1.6) (1.6)

**0.4** **0.4**

Focus is on  
subscription model  
– **non-recurring  
services** flat to  
small decline

**Greater proportion  
of cloud revenues,**  
with higher COGS  
than legacy on-  
premise revenue

Tight **cost control**  
and capital  
allocation to reflect  
ARR growth

## Targeted investment for the long-term

H1 total group overheads **£10.3m**

SmartVault product  
£0.2m

Workiro growth  
£0.6m

Workiro  
development  
£1.0m

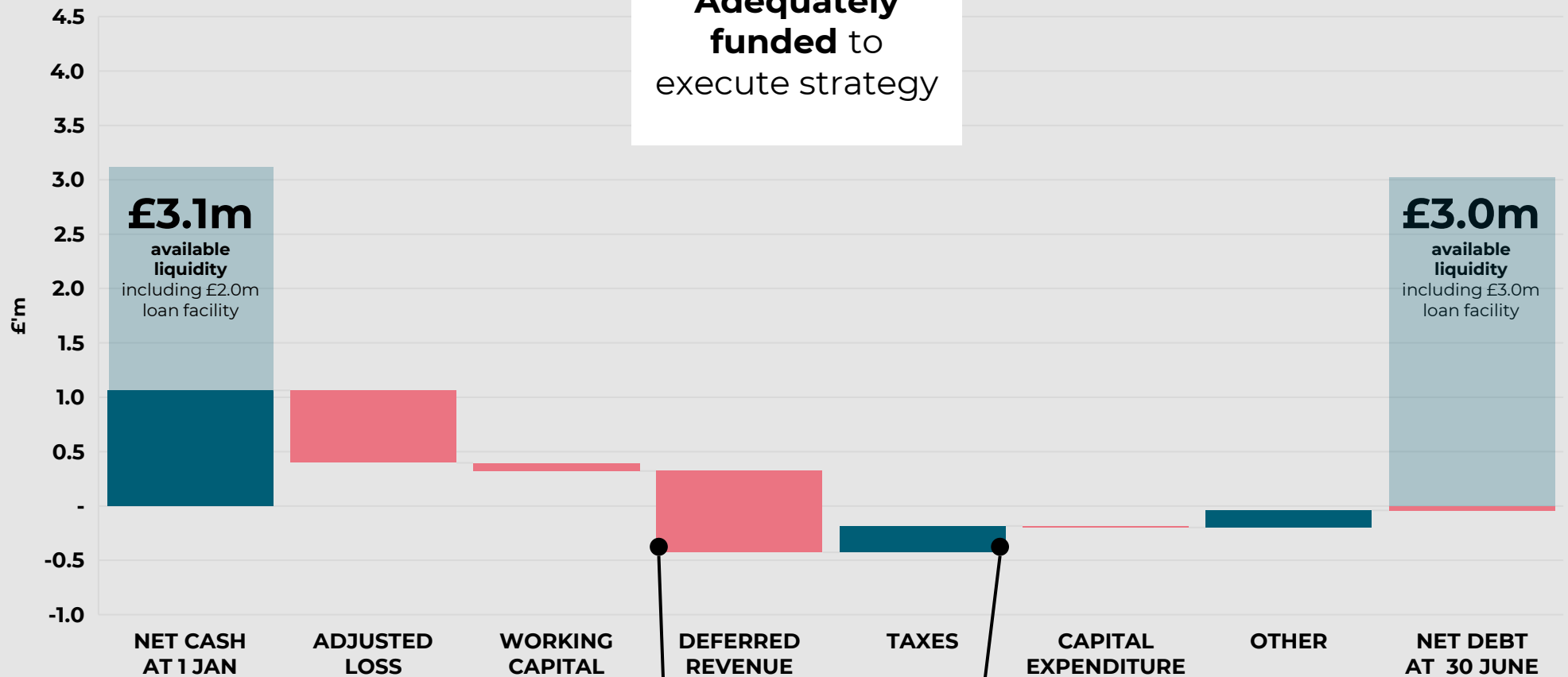
**Base overhead  
£8.6m**

\*After capitalisation of £1.1m (H1-24: £0.7m)

# CASH BRIDGE



**Adequately  
funded** to  
execute strategy



**Seasonal movements**  
reflecting customer renewal cycles

**2023 R&D tax credit** received in H1



# SUMMARY AND OUTLOOK

## 2025 Outlook



### SmartVault

2025 ARR  
acceleration to  
14%-18% growth



**Workiro** ARR  
flat. Return to  
growth in 2026.



**Group** 2025  
ARR growth 7%-  
10%

1



### Clear near-term value creation

SmartVault poised for **material  
ARR acceleration** in valuable  
market

2



### Large, strategic markets

Tax and ERP workflow  
platforms – sticky with **high  
LTV**

3



### AI-native product roadmap

Positioned to lead in **secure,  
contextual automation**

4



### Strong financial discipline

**Profitable core**, strategically  
investing from strength

5



### Optionality preserved

**Adequately funded** for near-  
term cash return and long-  
term value creation

# Q&A

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