

24 March 2026

## GetBusy plc

### 2025 Results

#### **SmartVault establishes platform leadership across US tax preparation workflow Platform expansion and integration-led distribution unlock a materially larger market opportunity**

GetBusy plc (“GetBusy”, the “Company” or the “Group”) (AIM: GETB), a leading provider of productivity software for professional and financial services, announces its audited results for the year ended 31 December 2025 (the “Year” or “2025”).

#### **Daniel Rabie, CEO of GetBusy, comments:**

*“SmartVault occupies a distinctive position as a strategic control point in the US tax technology ecosystem: embedded across all major tax platforms, trusted by over 6,000 CPA firms serving nearly 3 million clients through 31,000+ tax preparers with a highly specialised corpus of over 650 million documents. As cloud adoption accelerates and legacy tools are retired, its deep integrations, trusted data position and expanding workflow coverage make it one of the most strategically significant platforms in the US accounting technology landscape.*

*“SmartVault delivered accelerating ARR growth in 2025, driven by strong execution in the core US tax preparation market, expanding integrations across the leading tax platforms, and the initial rollout of SmartRequestAI™. Together, these developments mark a clear inflection point for the business.*

*“With strong underlying demand, structurally low churn, and significant operating leverage, SmartVault is well positioned to deliver sustained ARR growth and rapidly increasing cash generation over the coming years.*

*“In parallel, Workiro continues to build on Virtual Cabinet’s strong reputation in professional services as it transitions to a cloud-first, AI-enabled proposition. The board remains confident in the Group’s strategy and its ability to execute against it.”*

#### **SmartVault highlights**

- SmartVault expanded materially across the US tax preparation workflow, supported by deep integrations with the leading tax platforms and the successful launch of Intuit ProConnect in Q4
- SmartVault’s high-value information corpus continues to grow: custodian for over 650 million documents and over 350 million document uploads and downloads over 2025
- New business in the core tax preparation market up 55%, driven by both volume (+22%) and pricing (+28%), with a growing mix of higher-value plans
- Structural tailwinds from the retirement of legacy document systems, particularly Thomson Reuters FileCabinet CS, driving strong growth among UltraTax customers with highly attractive unit economics
- Launch of SmartRequestAI™, extending SmartVault earlier into the tax workflow, materially increasing monetisation potential across a base of more than 31,000 users
- Early SmartRequestAI™ adoption validating increased willingness to pay, with many customers spending more than twice their core subscription value
- ARR up 16% to \$17.8m with low churn of 1.1% per month, underpinning strong operating leverage and rapid EBITDA margin expansion expected from 2026 onwards

#### **Workiro highlights**

- First large-scale deployments of Workiro to mid-tier US accounting firms
- First successful migrations of Virtual Cabinet customers to Workiro using new automated tooling
- Over 11 million unique documents uploaded into Workiro over 2025
- Reinvigorated presence in professional services markets to stimulate growth
- ARR of £9.3m with target to restore growth in 2026

#### **Group highlights**

- AI positioned as a value multiplier for the Group’s trusted vertical platforms, with SmartRequestAI™ already demonstrating material ARPU expansion
- ARR growth of 8% at constant currency (5% reported) to £22.6m (2024: £21.6m).
- Recurring revenue growth of 6% at constant currency (3% reported) to £21.5m (2024: £20.9m)

- Gross margin remains strong at 87.6% (2024: 89.5%) with greater proportion of cloud revenue
- Net revenue retention of 99.7% (2024: 99.6%)
- Adjusted EBITDA of £0.3m (2024: £1.5m), reflecting investments in AI capabilities and performance incentives
- Net cash of £0.8m (2024: £1.1m) and available cash funds of £3.8m (2024: £3.1m)

## Outlook

- AI considered to be a driver of enhanced strategic value for the Group's products as trusted vertical platforms with embedded workflows become the essential layer through which transformative AI capabilities reach end users
- SmartVault ARR growth expected to strengthen in 2026, driven by ProConnect and UltraTax customer acquisition, alongside increasing adoption of SmartRequestAI™ across the existing customer base
- Expanding ARPU, structurally low churn and disciplined cost control expected to drive rapid SmartVault EBITDA margin expansion and strong cash generation through 2026 and beyond
- Workiro targeting a return to modest growth in 2026, supported by renewed focus on professional services customers and improved efficiency of Virtual Cabinet migrations

	2025	2024	Change	
	£'000	£'000	Reported currency	Constant currency***
<b>Group ARR</b>	<b>22,573</b>	21,591	5%	8%
<b>Group recurring revenue</b>	<b>21,512</b>	20,853	3%	6%
<b>Group total revenue</b>	<b>22,051</b>	21,445	3%	5%
<b>Group adjusted EBITDA*</b>	<b>323</b>	1,496	(78%)	
<b>Group adjusted loss / (profit) before tax**</b>	<b>(1,861)</b>	3	n/a	
<b>Group IFRS loss / (profit) before tax</b>	<b>(1,046)</b>	594	n/a	
<b>Available cash funds</b>	<b>3,840</b>	3,062	25%	
<b>Net bank (debt) / cash</b>	<b>840</b>	1,062	(21)%	

\*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.

## GetBusy plc

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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, securing and enabling workflow automation around over 1.3 billion unique, high-value documents. 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 professional services and cloud ERP systems. Our AI-enabled products are used by over 60,000 paying users globally and are deeply embedded in customers' daily workflows.

Further information on the Group is available at [www.getbusyplc.com](http://www.getbusyplc.com)

### **A clear strategy for cash returns and value creation**

GetBusy is focused on generating material cash returns from SmartVault in the medium term, while building long-term strategic value through AI-enabled workflow platforms serving professional and enterprise customers.

SmartVault's accelerating growth, expanding role across the tax preparation workflow and high operating leverage create a clear pathway to rapid margin expansion and cash generation. At the same time, we are building on Virtual Cabinet's heritage in professional services to broaden Workiro's reach within the enterprise market.

By targeting high-value customers in workflow-critical markets and embedding our products deeply within core systems, the Group is well positioned to benefit from structural drivers including regulatory complexity, cyber security demands and the increasing adoption of cloud and AI technologies.

### **AI – a driver of enhanced strategic value**

The rapid emergence of frontier AI models has prompted understandable questions about the future of software businesses. We believe GetBusy's core platforms are positioned not merely to withstand this shift, but to be among its primary beneficiaries.

**AI needs trusted infrastructure to operate.** Frontier AI models are powerful, but they cannot assume legal liability, maintain regulatory compliance, or build the deep customer relationships that underpin professional services workflows. SmartVault has spent 18 years becoming the compliance backbone, operational nerve centre, and trusted data custodian for thousands of US accounting and tax firms. Workiro has spent over two decades doing the same in the UK, Australia and New Zealand. AI cannot replicate this position without destroying the very trust it would need to inherit. Our platforms are where AI will be *delivered*, not what AI will *displace*.

**Our data is the moat.** Well over 1.3 billion documents, tens of thousands of daily active professionals, and over two decades of domain-specific workflow patterns constitute a training and retrieval asset that no horizontal AI player can replicate. This positions us as the natural platform through which professional services firms adopt AI-powered document workflow - a thesis validated by major players like Intuit partnering with AI labs rather than building from scratch.

**AI is already driving margin expansion.** The launch of AI-powered capabilities such as SmartRequestAI™ demonstrates our ability to monetise AI with meaningful uplifts in ARPU. We see a clear pathway to material incremental revenue from AI features, as well as benefitting from increased business efficiency through the extensive use of AI in our operations.

**The structural advantages are consistent across our portfolio.** Document workflow platforms serving regulated professionals - with deep ecosystem integrations, compliance requirements, and proprietary data assets - share the same protection against AI disruption. Whether serving US tax preparers or global ERP users, the thesis is identical: trusted vertical platforms with embedded workflows become *more* valuable as the essential layer through which AI capabilities reach end users.

### **2025 overview**

2025 was a year of meaningful strategic progress for the Group, with SmartVault entering a new phase of growth and accelerating strategic importance.

Strong execution and favourable market dynamics drove faster ARR growth in SmartVault, supported by stronger new business, higher pricing, improved retention and early traction from SmartRequestAI™ in a significantly larger addressable market.

Workiro continued to build momentum in the enterprise market while refocusing efforts on professional services customers, leveraging its established reputation in that segment.

Group ARR grew 8% at constant currency to £22.6m, with recurring revenue up 6% to £21.5m and total revenue up 5% to £22.1m. Net cash at year end was £0.8m, with available cash funds of £3.8m. The Group remains sufficiently funded to execute its strategy.

### **SmartVault - emerging as a strategic control point in the US tax technology ecosystem**

SmartVault made significant strategic progress during 2025, evolving from a secure document management solution into a platform that supports the end-to-end tax preparation workflow. This expansion materially increases both the value SmartVault delivers to accounting firms and its strategic importance within the US tax technology ecosystem.

During the year, SmartVault strengthened its position at the centre of tax practitioners' daily workflows, supporting client engagement, onboarding, secure document exchange, automated intake and archive within a single trusted environment. As tax firms continue to migrate to the cloud and face increasing regulatory, security and productivity pressures, this integrated workflow approach is becoming mission-critical.

SmartVault now provides the only document and workflow solution fully integrated with Intuit's ProConnect tax application, supporting cloud adoption across Intuit's c.100,000 Lacerte and ProSeries users as well as ProConnect's expanding user base. The ProConnect integration launched in Q4 2025 and early demand has been encouraging. The underlying integration architecture is reusable, enabling SmartVault to extend the same capabilities to users of Thomson Reuters UltraTax, CCH and Drake, providing coverage across all major US tax preparation platforms.

This broad integration footprint, combined with SmartVault's long-established position as a trusted custodian of sensitive client data, creates a powerful competitive moat. Once embedded, SmartVault becomes deeply integrated into firm workflows, historical records and client interactions, resulting in high switching costs and long customer lifetimes.

The launch of SmartRequestAI in Q4 represents a further step change in SmartVault's strategic position. SmartRequestAI automates one of the most time-consuming and error-prone elements of tax preparation: gathering, validating and structuring client information. Crucially, this is achieved within SmartVault's secure environment, ensuring sensitive data does not need to be extracted or processed externally. This closed-loop approach provides a meaningful competitive advantage as firms increasingly adopt AI-enabled tools while remaining highly sensitive to data security and compliance risk.

Early adoption of SmartRequestAI has been encouraging, with many customers spending more than twice their core subscription value on the capability. This validates our view that extending SmartVault's role earlier into the tax workflow significantly expands its addressable market and increases its strategic relevance to customers.

SmartVault continued to execute with strong commercial discipline throughout the year, focusing investment on the core tax preparation market, which accounted for 95% of new business. New business in this core segment increased by 55%, driven by both higher volumes and pricing, with a growing proportion of customers adopting higher-value plans. Growth among Thomson Reuters UltraTax customers was particularly strong, increasing by over 200% year-on-year and reflecting the opportunity created by the planned sunset of FileCabinet CS. These customers exhibit highly attractive unit economics, with average deal sizes materially above the market average.

ARR in the core tax preparation market, which represents over 85% of SmartVault's total ARR, grew by 17% during the year. Total ARR increased by 16% at constant currency to \$17.8m. Churn remained stable at 1.1% per month and is materially lower within the core tax preparation segment, reflecting the increasing value and embeddedness of the platform.

Following investment in SmartRequestAI™ and associated platform capabilities, SmartVault delivered Adjusted EBITDA of \$1.5m, equivalent to a 9% margin. With continued ARR growth, expanding ARPU, structurally low churn and disciplined cost control, the business has significant operating leverage. We expect this to translate into rapidly increasing EBITDA margins and strong cash generation in 2026 and beyond.

#### **Workiro – deploying strength in professional services market to reinvigorate growth**

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 a variety of enterprise systems, including 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 enterprise market being significantly larger.

Our aim in the near term is to build a predictable and scalable run rate for new business in the professional services and enterprise markets and to migrate existing Virtual Cabinet customers to the cloud and AI-powered Workiro platform. While we remain encouraged by the characteristics of the deals won to date – very attractive selling price, strong problem-solution fit, successful implementations – the sales cycles for enterprise customers remain 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 and so we are reinvigorating our efforts within the professional services market, in which we have a strong heritage and in which we are already seeing encouraging traction.

The basis for our continued investment and belief in the potential of these markets 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 practice management applications or 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 enterprise 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 enterprise 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 standalone business than the existing Group. As we continue to see encouraging leading indicators, and as we capture greater lifetime value from our existing Virtual Cabinet customers by migrating them to the Workiro platform, this opportunity warrants the continued investment in product capabilities and growth.

ARR of £9.3m, was down 2% at constant currency on 2024. New business was offset by continued higher churn and user reductions in the legacy Virtual Cabinet business, particularly in ANZ. We expect this trend to gradually reverse following our investment 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.

Adjusted EBITDA of £2.9m was down £0.6m on 2024, following the combination of lower revenues, the gross margin impact of a higher proportion of cloud vs on-premise revenue, investments in migration automation and higher marketing and premises costs.

### **Financial review**

Group £'000	2025	2024	Change	
			Reported currency	Constant currency
ARR at 31 December	22,573	21,591	5%	8%
Recurring revenue	21,512	20,853	3%	6%
Total revenue	22,051	21,445	3%	5%
Adjusted EBITDA	323	1,496	(78)%	

Recurring revenue was up 6% at constant currency (3% at reported currency) to £21.5m (2024: £20.9m), with 12% constant currency growth in SmartVault, tempered by a 1% constant currency reduction in Workiro.

ARR, which is our recurring revenue run rate, grew by 8% at constant currency (5% at reported currency) to £22.6m (2024: £21.6m). ARR growth was driven by SmartVault, which had a particularly strong H2 due to a combination of new business and ARPU improvements in the base.

Non-recurring revenue of £0.5m was down slightly on 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 5% at constant currency to £22.1m (2024: £21.4m).

Gross margin of 87.6% (2024: 89.5%) reflects the greater proportion of revenue from our cloud products, SmartVault and Workiro, compared to on-premise Virtual Cabinet, together with higher partner revenue share.

SG&A costs of £15.8m (2024: £14.4m) reflect higher performance-based compensation, notably related to the sales performance and accelerating ARR in SmartVault, together with higher marketing and premises costs as a result of a mid-lease rent review.

Development costs of £3.2m (2024: £3.1m) reflect a higher cash spend related to investments in SmartRequestAI and automation tooling for Workiro migrations offset by a higher capitalisation rate.

Adjusted EBITDA was £0.3m (2024: £1.5m), whilst adjusted loss, which is stated before development capitalisation, was £(1.9)m (2024: £(0.0)m).

Depreciation and amortisation was £1.7m (2024: £1.2m) as a result of the higher gross capitalised value of development cost, particularly within SmartVault following the development of SmartRequestAI.

The charge for social security costs on long-term incentives reflects the higher share price at 31 December 2025 compared to the prior year.

Non-lease finance costs relate to the Group's £3m revolving credit facility and are slightly higher than 2024 as the size of the facility was increased from £2m in March 2025.

The non-underlying credit of £0.3m comprises restructuring costs of £0.1m offset by a reduction to the expected value of contingent consideration for SmartPath following the preparation of revised forecasts.

The loss before tax was £1.0m (2024: profit of £0.6m). The tax charge of £0.4m (2024: credit of £0.3m) reflects an estimate of overseas taxes payable and the impact of the UK research and development tax credit which is recognised above the line.

### **Cashflow and working capital**

Net cash, being cash less borrowings, was £0.8m, down £0.2m compared to 31 December 2024. Cash was £2.5m (2024: £2.3m) and borrowings were £1.7m (2024: £1.3m). The movement in net cash comprised the following key movements:

- adjusted loss of £1.9m;
- a £0.6m reduction in trade working capital, mostly driven by an increase in accruals as a result of higher performance incentives, offset by a £0.2m increase in receivables;
- a cash inflow of £0.3m from deferred revenue movements, mostly due to the growth in ARR and the large proportion of customers on annual prepaid subscription plans;
- a net tax cash inflow of £0.5m, from UK research and development tax credits offset by payments in other jurisdictions; and
- favourable foreign currency movements of £0.3m.

Payments of interest on borrowings were £0.1m lower than in 2024. Accrued interest was £0.2m at 31 December 2025 and is expected to be paid during the first half of 2026.

The Group's available cash is underpinned by a £3m revolving credit facility committed until December 2028, of which £1.7m was drawn at the end of the year (2024: £1.2m).

### **Balance sheet**

Goodwill of £0.6m (2024: £0.6m) arose on the acquisition of SmartPath in 2024. The £0.6m increase in intangible assets is due to capitalised development costs exceeding amortisation levels, in particular following the significant investment in the development of SmartRequestAI during the year.

Lease assets decreased in the year by £0.2m to £1.2m; there were no new leases in the year.

Trade and other receivables increased by £0.2m to £2.3m, mostly a result of higher prepayments. The tax receivable of £0.1m relates to UK research and development tax credits, which have become notably lower following changes to the UK development incentives regime.

The £1.1m increase in trade and other payables is largely from higher performance incentive obligations, in particular arising from the ARR acceleration within SmartVault. These will be paid during the first half of 2026.

Contract liabilities, mostly derived from annual subscriptions paid in advance, was up £0.3m at £7.3m, a result of a larger subscription revenue base offset by a weaker USD at the balance sheet date.

The total lease liability of £1.3m relates to our Cambridge and Houston office premises.

The £0.1m increase in current liability provisions to £0.5m is due to the impact of share price on the potential social security payable on exercise of share options.

The £0.4m reduction in contingent consideration, which relates to the SmartPath acquisition in 2024, reflects changes to the expected value of consideration based on latest forecasts. While the long-term outlook for the contribution from the

SmartPath technology remains very favourable (supporting the carrying value of the related goodwill), ARR expectations for 31 December 2026, the point at which the contingent consideration is measured, have been amended.

No new shares were issued in the year.

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
<b>Revenue</b>	3	<b>22,051</b>	<b>21,445</b>
Cost of sales		(2,743)	(2,260)
<b>Gross profit</b>		<b>19,308</b>	<b>19,185</b>
Operating costs		(20,028)	(18,407)
Net finance costs		(326)	(184)
<b>(Loss)/profit before tax</b>		<b>(1,046)</b>	<b>594</b>
<b>(Loss)/profit before tax</b>		(1,046)	594
Depreciation and amortisation on owned assets		1,680	1,197
Long-term incentive credit		-	(316)
Social security costs/(credit) on long-term incentives		112	(122)
Non-underlying credit		(257)	-
R&D tax credit adjustment		(377)	-
Finance costs not related to leases		211	143
<b>Adjusted EBITDA</b>		<b>323</b>	<b>1,496</b>
Capitalised development costs		(2,184)	(1,493)
<b>Adjusted (loss)/profit before tax</b>		<b>(1,861)</b>	<b>3</b>
Tax		(398)	303
<b>(Loss)/profit for the year attributable to owners of the Company</b>		<b>(1,444)</b>	<b>897</b>
<b>(Loss)/earnings per share (pence)</b>			
Basic	4	(2.85p)	1.77p
Diluted	4	(2.85p)	1.63p

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 £'000	2024 £'000
<b>(Loss)/profit for the year</b>	<u>(1,444)</u>	<u>897</u>
<b>Other comprehensive income – items that may be subsequently reclassified to profit or loss</b>		
Currency movement on net investment	65	119
Exchange differences on translation of foreign operations	177	(160)
<b>Other comprehensive income/(expense) net of tax</b>	<u>242</u>	<u>(41)</u>
<b>Total comprehensive (loss)/income for the year</b>	<u><u>(1,202)</u></u>	<u><u>856</u></u>

## CONSOLIDATED BALANCE SHEET

For the year ended 31 December 2025

	2025 £'000	2024 £'000
<b>Non-current assets</b>		
Intangible assets	4,840	4,223
Goodwill	637	637
Right of use assets	1,161	1,369
Property, plant and equipment	98	170
	<u>6,736</u>	<u>6,399</u>
<b>Current assets</b>		
Trade and other receivables	2,282	2,072
Current tax receivable	82	646
Cash and cash equivalents	2,490	2,312
	<u>4,854</u>	<u>5,030</u>
<b>Total assets</b>	<b><u>11,590</u></b>	<b><u>11,429</u></b>
<b>Current liabilities</b>		
Trade and other payables	(4,032)	(2,902)
Contract liabilities	(7,340)	(7,006)
Provisions	(485)	(373)
Lease liabilities	(369)	(361)
	<u>(12,226)</u>	<u>(10,642)</u>
<b>Non-current liabilities</b>		
Lease liabilities	(952)	(1,187)
Contingent consideration	(114)	(500)
Borrowings	(1,650)	(1,250)
	<u>(2,716)</u>	<u>(2,937)</u>
<b>Total liabilities</b>	<b><u>(14,942)</u></b>	<b><u>(13,579)</u></b>
<b>Net liabilities</b>	<b><u>(3,352)</u></b>	<b><u>(2,150)</u></b>
<b>Equity</b>		
Share capital	76	76
Share premium account	3,018	3,018
Demerger reserve	(3,085)	(3,085)
Foreign currency translation reserve	104	(138)
Retained earnings	(3,465)	(2,021)
<b>Equity attributable to shareholders of the parent</b>	<b><u>(3,352)</u></b>	<b><u>(2,150)</u></b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital	Share premium account	Demerger Reserve	Foreign Currency Translation Reserve	Retained earnings	Total
2025	£'000	£'000	£'000	£,000	£'000	£'000
<b>At 1 January 2025</b>	<b>76</b>	<b>3,018</b>	<b>(3,085)</b>	<b>(138)</b>	<b>(2,021)</b>	<b>(2,150)</b>
(Loss) for the year	-	-	-	-	(1,444)	(1,444)
Other comprehensive income, net of tax	-	-	-	242	-	242
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242</b>	<b>(1,444)</b>	<b>(1,202)</b>
Issue of ordinary shares	-	-	-	-	-	-
Equity-based long-term incentive credit	-	-	-	-	-	-
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2025</b>	<b>76</b>	<b>3,018</b>	<b>(3,085)</b>	<b>104</b>	<b>(3,465)</b>	<b>(3,352)</b>
	Share capital	Share premium account	Demerger Reserve	Foreign Currency Translation Reserve	Retained earnings	Total
2024	£'000	£'000	£'000	£,000	£'000	£'000
<b>At 1 January 2024</b>	<b>76</b>	<b>3,018</b>	<b>(3,085)</b>	<b>(97)</b>	<b>(2,929)</b>	<b>(3,018)</b>
Profit for the year	-	-	-	-	897	897
Other comprehensive income, net of tax	-	-	-	(41)	-	(41)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41)</b>	<b>897</b>	<b>856</b>
Issue of ordinary shares	-	-	-	-	-	-
Equity-based long-term incentive credit	-	-	-	-	12	12
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>12</b>
<b>At 31 December 2024</b>	<b>76</b>	<b>3,018</b>	<b>(3,085)</b>	<b>(138)</b>	<b>(2,021)</b>	<b>(2,150)</b>

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

	2025 £'000	2024 £'000
<b>(Loss)/profit for the year</b>	(1,444)	897
Finance costs	326	184
Income tax charge/(credit)	398	(578)
R&D tax credit adjustment	(377)	-
Depreciation of right of use asset	372	348
Depreciation of property, plant and equipment	110	164
Amortisation of intangible assets	1,570	1,033
Long-term incentive cost	-	(316)
(Increase) in receivables	(210)	(205)
Increase/(decrease) in payables	1,130	(506)
Increase/(decrease) in provisions	112	(457)
(Decrease)/increase in contingent consideration	(386)	500
Increase in contract liabilities	334	462
<b>Cash generated from operations</b>	<b>1,935</b>	<b>1,526</b>
Interest paid	(22)	(143)
Income taxes received	532	116
<b>Net cash generated from operating activities</b>	<b>2,445</b>	<b>1,499</b>
Purchases of property, plant and equipment	(23)	(35)
Purchases of intangible assets	-	(33)
Purchase of SmartPath business	-	(200)
Capitalised internal development costs	(2,184)	(1,493)
<b>Net cash used in investing activities</b>	<b>(2,207)</b>	<b>(1,761)</b>
Principal portion of lease payments	(465)	(422)
Interest on lease liabilities	(115)	(42)
Draw down of loan facility	400	1,250
<b>Net cash (used in)/generated by financing activities</b>	<b>(180)</b>	<b>786</b>
<b>Net increase in cash</b>	<b>58</b>	<b>524</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2,312</b>	<b>1,942</b>
Effects of foreign exchange rates	120	(154)
<b>Cash and cash equivalents at end of year</b>	<b>2,490</b>	<b>2,312</b>

### Net cash reconciliation

	At 1 January 2025 £'000	Addition £'000	Cash flow £'000	Interest accretion £'000	Foreign exchange movement £'000	At 31 December 2025 £'000
Finance lease liability	(1,548)	(201)	580	(115)	(37)	(1,321)
Borrowings	(1,250)	-	(400)	-	-	(1,650)
Cash and cash equivalents	2,312	-	58	-	120	2,490
<b>Net cash (including lease liabilities)</b>	<b>(486)</b>	<b>(201)</b>	<b>238</b>	<b>(115)</b>	<b>83</b>	<b>(481)</b>

## **Notes to the financial information1**

### **1. GENERAL INFORMATION**

GetBusy plc is a public limited company ("Company") and is incorporated in England under the Companies Act 2006. The company's shares are traded on the Alternative Investment Market ("AIM"). The Company's registered office is Suite 8, The Works, Unity Campus, Pampisford, Cambridge, CB22 3FT. The Company is a holding company for a group of companies ("Group") providing productivity software for professional and financial services.

These financial statements are presented in pounds sterling (rounded to the nearest thousand) because that is the currency of the primary economic environment in which the group operates.

In accordance with Section 435 of the Companies Act 2006, the Group confirms that the financial information for the years ended 31 December 2025 and 2024 are derived from the Group's audited financial statements and that these are not statutory accounts and, as such, do not contain all information required to be disclosed in the financial statements prepared in accordance with UK-adopted International Accounting Standards. The statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies. The statutory accounts for the year ended 31 December 2025 have been audited and approved but have not yet been filed. The Group's audited financial statements for the year ended 31 December 2025 received an unqualified audit opinion and the auditor's report contained no statement under section 498(2) or 498(3) of the Companies Act 2006. The financial information contained within this full year results statement was approved and authorised for issue by the Board on 23 March 2026.

### **2. 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 UK adopted 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 or loss 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, the corresponding national insurance costs to the employer, 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 profit/(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 profit/(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 not related to leases.* These are finance costs such as interest on loan amounts not drawn down. 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.

*R&D tax credit adjustment.* The Group recognises R&D tax credits in accordance with IAS 20. Income is recognised when there is reasonable assurance that the credit will be received and all conditions complied with. Credits are presented within operating profit, with the related tax charge recognised in the income tax expense. With this being a tax related item, it is excluded from Adjusted Profit/(Loss) before Tax.

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

*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.* ARR per paid user at a point in time.

### 3. REVENUE AND OPERATING SEGMENTS

The Group's operating segments comprise its two businesses (SmartVault and Workiro) and a corporate and central services segment. Our Chief Executive Officer assesses Group performance and determines the allocation of resources on that basis.

2025	SmartVault US\$'000	SmartVault £'000	Workiro £'000	Sub-total £'000	Corporate £'000	Total £'000
<b>ARR</b>	<b>17,781</b>	<b>13,298</b>	<b>9,275</b>	<b>22,573</b>	-	<b>22,573</b>
Recurring revenue	16,255	12,233	9,279	21,512	-	21,512
Non-recurring revenue	305	342	197	539	-	539
<b>Revenue from contracts with customers</b>	<b>16,560</b>	<b>12,575</b>	<b>9,476</b>	<b>22,051</b>	-	<b>22,051</b>
Cost of sales	(3,074)	(2,336)	(407)	(2,743)	-	(2,743)
<b>Gross profit</b>	<b>13,486</b>	<b>10,239</b>	<b>9,069</b>	<b>19,308</b>	-	<b>19,308</b>
Sales, general and admin costs	(9,999)	(7,587)	(4,548)	(12,135)	-	(12,135)
Development costs	(3,808)	(2,890)	(2,474)	(5,364)	-	(5,364)
Corporate and central	-	-	-	-	(3,670)	(3,670)
<b>Adjusted profit / (loss) before tax</b>	<b>(321)</b>	<b>(238)</b>	<b>2,047</b>	<b>1,809</b>	<b>(3,670)</b>	<b>(1,861)</b>
Capitalisation of development costs	1,839	1,367	817	2,184	-	2,184
<b>Adjusted EBITDA</b>	<b>1,518</b>	<b>1,129</b>	<b>2,864</b>	<b>3,993</b>	<b>(3,670)</b>	<b>323</b>
<b>2024</b>	<b>SmartVault US\$'000</b>	<b>SmartVault £'000</b>	<b>Workiro £'000</b>	<b>Sub-total £'000</b>	<b>Corporate £'000</b>	<b>Total £'000</b>
<b>ARR</b>	<b>15,264</b>	<b>12,078</b>	<b>9,513</b>	<b>21,591</b>	-	<b>21,591</b>
Recurring revenue	14,487	11,338	9,515	20,853	-	20,853
Non-recurring revenue	460	362	230	592	-	592
<b>Revenue from contracts with customers</b>	<b>14,947</b>	<b>11,700</b>	<b>9,745</b>	<b>21,445</b>	-	<b>21,445</b>
Cost of sales	(2,508)	(1,964)	(296)	(2,260)	-	(2,260)
<b>Gross profit</b>	<b>12,439</b>	<b>9,736</b>	<b>9,449</b>	<b>19,185</b>	-	<b>19,185</b>
Sales, general and admin costs	(9,223)	(7,226)	(4,175)	(11,401)	-	(11,401)
Development costs	(3,270)	(2,560)	(2,107)	(4,667)	-	(4,667)
Corporate and central	-	-	-	-	(3,114)	(3,114)
<b>Adjusted profit / (loss) before tax</b>	<b>(54)</b>	<b>(50)</b>	<b>3,167</b>	<b>3,117</b>	<b>(3,114)</b>	<b>3</b>
Capitalisation of development costs	1,565	1,230	262	1,493	-	1,493
<b>Adjusted EBITDA</b>	<b>1,511</b>	<b>1,180</b>	<b>3,429</b>	<b>4,610</b>	<b>(3,114)</b>	<b>1,496</b>

Recurring revenue is defined as revenue from subscription plus consumption-based add-ons that are reasonably likely to recur annually. Non-recurring revenue is defined as all other revenue. No customer represented more than 10% of revenue in either period.

#### 4. (LOSS) / (EARNINGS) PER SHARE

The calculation of (loss)/earnings per share is based on the loss of £1,444k (2024: earnings of £897k).

<b>Weighted number of shares calculation</b>	<b>2025 '000</b>	<b>2024 '000</b>
Weighted average number of ordinary shares	50,691	50,607
Effect of potentially dilutive share options in issue	-	4,276
Weighted average number of ordinary shares (diluted)	<u>50,691</u>	<u>54,883</u>

  

<b>Earnings per share</b>	<b>2025 Pence</b>	<b>2024 Pence</b>
Basic	(2.85p)	1.77p
Diluted	<u>(2.85p)</u>	<u>1.63p</u>

At 31 December 2025, there were 4,275,726 share options outstanding (2024: 4,275,726). 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 prior year as the Group was loss making.

#### 5. RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES – CONSTANT CURRENCY

A number of our key performance indicators are provided at "constant currency". The percentage change in a KPI is shown assuming the current year exchange rate is used to translate both the current year and prior year figures. The table below reconciles the constant currency figures to those reported.

<b>Performance measure</b>	<b>2025</b>	<b>2024 as originally reported</b>	<b>Constant currency adjustment</b>	<b>2024 at constant exchange rates</b>	<b>Change at reported exchange rates</b>	<b>Change at constant exchange rates</b>
Group recurring revenue	£21,512k	£20,853k	(£503k)	£20,350k	3%	6%
Group total revenue	£22,051k	£21,445k	(£448k)	£20,997k	3%	5%
Group Annualised Recurring Revenue	£22,573k	£21,591k	(£661k)	£20,930k	5%	8%