

2025 Results and Strategy

Trusted SaaS Platforms Delivering AI to Regulated Professionals

Where AI Meets Trust

- 01 AI Needs Us** - 25 years as the compliance backbone for accounting firms. Our platforms are where AI is delivered, not what AI displaces.
- 02 Our Data is the Moat** - 1.3B+ domain-specific documents secured. Proprietary corpus that no horizontal AI player can replicate.
- 03 AI is Already Driving Revenue** - Up to 3x revenue uplift from SmartRequestAI. Clear path to material incremental ARR.

Gartner[®]

*Gartner identifies AI-enabled document management as a **strategic imperative**. GetBusy already has the data asset most organisations are still trying to build.*

8,500+ professional firms | 4M guest users | \$2.2bn TAM in US alone

Medium-term Cash Returns and Long-term Value Creation

Medium-term target: material cash return



- Pre-eminent cloud **document management and workflow** platform
- **Purpose-built** for the US accounting and tax preparation market
- Integrations across **all major US tax platforms**
- **Sticky, strategically valuable** US customer base
- Strong **market tailwinds**
- **Transformative AI capabilities** already being monetised
- **Attractive financials** with excellent operating leverage
- **Buoyant M&A** landscape

Targeting return to growth



- **Enterprise content management** for regulated professionals and ERP businesses
- **30% of UK Top 100** accounting firms as clients
- **Deep integrations** to back-office infrastructure and NetSuite - SuiteCloud Partner of the Year
- **41,000+ NetSuite customers** as addressable base in addition to professional services
- **Workiro Intelligence** AI suite; migration driving **+20% ARPU**
- **25+ years of workflow IP** - proven, now cloud-native
- Growing **partner ecosystem** for low-cost distribution

Strategic Control Point in the US Tax Ecosystem



ARR

\$18M

16% growth

Users

31,000

6,000+ CPA firms

Documents Stored

650M+

2.9M guest users

Addressable Market

\$2.2B

US tax DMS market

Integrated with all major US tax software

intuit Lacerte

INTUIT ProSeries Tax

intuit proconnect

THOMSON REUTERS

CCH
a Wolters Kluwer business

DrakeSoftware

Only platform-agnostic SOC2-2 certified cloud DMS in the market



End-to-end tax workflow coverage

Engage

Onboard

AI Intake

Archive

E-Sign

Workpapers

SmartRequestAI drives up to **3x subscription uplift**

Poised for Sustained High Growth

Growth Tailwinds



SmartRequestAI

AI-powered document gathering drives up to **3x subscription spend** per client



Intuit ProConnect

Access to ~100,000 cloud-migrating tax preparers; **only DMS in ProConnect UI**



TR FileCabinet Sunset

Dec 2027 deadline displacing thousands of firms; **TR growth 200%+ YoY**



Regulatory Pressure

IRS, FTC and state-level **security mandates** drive firms to audited platforms



Cloud Migration

US firms moving on-premise to cloud at pace; **SmartVault is the destination**

\$ Rapid EBITDA Margin Improvement

Significant Operating Leverage

High-margin recurring revenue model delivers rapidly improving margins and cash generation as ARR scales

AI-driven ARPU Expansion

SmartRequestAI accelerates revenue per customer without proportional cost increase

A Distinctive, Valuable Asset

Infrastructure Layer



Document infrastructure layer for tax suites
extending AI workflows

US Market Bridgehead



Entry point into the US tax market for groups seeking North American scale

Proprietary AI Platform



Workflow intelligence and **650M+ domain-specific documents**

Proven Unit Economics



High-retention, high-margin SaaS with attractive operating leverage

Exceptional Retention



~10-year avg. tax prep customer life; 0.8% churn and 100%+ NRR in core accounting

Relevant Transactions

Premium ARR multiples in tax SaaS



10x ARR*

January 2025



9x ARR*

December 2024



10x ARR*

November 2022

** Reported or estimated ARR multiples*

Workiro - Reinvigorating Growth in Professional Services

Today: A Solid, Stable Business



25+ Years of Workflow Expertise

Deep domain knowledge in complex document workflows



~30% of Top UK Firms

Leading position in UK accounting and professional services



ARR £9.3m | 32,000 Users

600M documents secured across the platform



Profitable, Cash Generative

Adjusted EBITDA £2.9m



Strong Heritage

Virtual Cabinet reputation powers traction

Tomorrow: AI-enabled Cloud Transition



VC to Workiro Migration

AI-powered platform at higher ARPU



Professional Services Focus

Reinvigorating growth with strong heritage



TAM of £1b+

Substantially larger addressable market enabled in ERP



Higher Deal Sizes, Low Churn

Materially higher ASP with strong retention



Long-term Value Creation

Potential to be materially larger than existing Group

02

Financial Results

FY2025 results by segment and Group overview

SmartVault - At an Inflection Point



2025 ARR progression



Headline P&L (US\$'000)

	FY2025	FY2024
ARR	\$17,781	\$15,264
Recurring revenue	\$16,255	\$14,487
Non-recurring revenue	\$305	\$460
Revenue	\$16,560	\$14,947
Cost of sales	(\$3,074)	(\$2,508)
Gross profit	\$13,486	\$12,439
SG&A costs	(\$9,999)	(\$9,223)
Development costs	(\$1,969)	(\$1,705)
Adjusted EBITDA	\$1,518	\$1,511

Key Metrics

ARR
\$17.8m
16% growth (cc)

Revenue
\$16.6m
+11% YoY

EBITDA Margin
9%
\$1.5m Adj. EBITDA

Users
31,000
6,000+ CPA firms

ARPU
~\$567
Growing via AI

NRR
100%+
Core accounting

Outlook

20%+ ARR Growth target

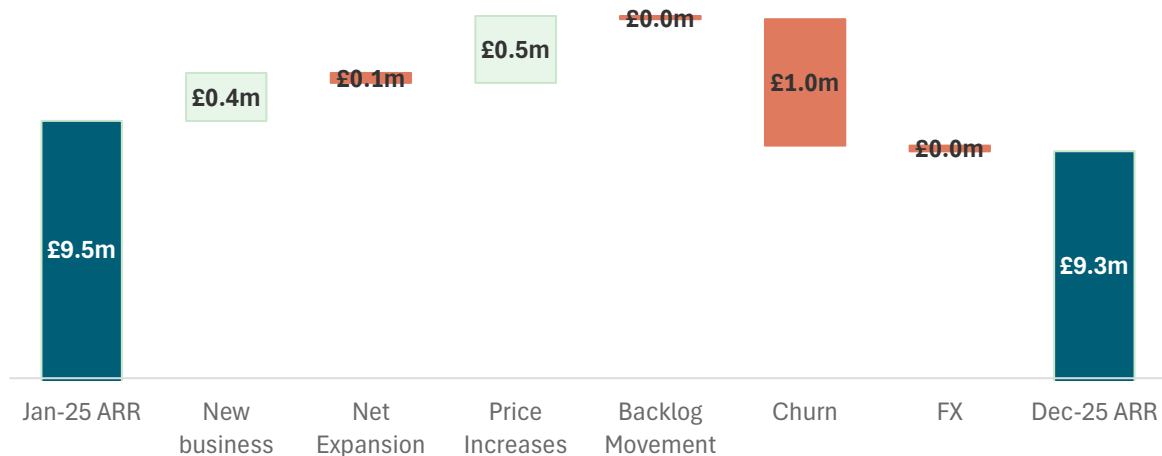
Driven by ARPU expansion and new business growth

20% EBITDA Margin target

Driven by cost discipline and operating leverage

Workiro – Targeting Return to Growth

2025 ARR progression



Headline P&L (£'000)

	FY2025	FY2024
ARR	£9,275	£9,513
Recurring revenue	£9,279	£9,515
Non-recurring revenue	£197	£230
Revenue	£9,476	£9,745
Cost of sales	(£407)	(£296)
Gross profit	£9,069	£9,449
SG&A costs	(£4,548)	(£4,175)
Development costs	(£1,657)	(£1,845)
Adjusted EBITDA	£2,864	£3,429

Key Metrics

ARR
£9.3m
-2% (cc)

Revenue
£9.5m
-3% YoY

EBITDA Margin
30%
£2.9m Adj. EBITDA

Users
32,000
600M docs stored

ARPU
~£290
Growth via migration

NRR
99.5%
Enterprise focus

Outlook

Reinvigorate Growth

Targeting return to growth in 2026 via migrations and professional services focus

Long-term Value

Huge document corpus and enterprise clients enable significant AI-powered growth

Group – Investing for Scale & Momentum

Group P&L (£'000)

	FY2025	FY2024	Change
ARR	£22,573	£21,591	+8%
Revenue	£22,051	£21,445	+5%
Cost of sales	(£2,743)	(£2,260)	
Gross profit	£19,308	£19,185	+1%
SG&A costs	(£12,135)	(£11,401)	+6%
Development costs*	(£3,180)	(£3,174)	-%
Corporate costs	(£3,670)	(£3,114)	+18%
Adjusted EBITDA	£323	£1,496	-78%
<small>*Net of capitalisation</small>			

Key Metrics

Available cash funds

£3.8m

ARR

£22.6m

ARR CAGR since IPO

14%

Net revenue retention

99.7%

Paying users

63k

Unique documents

1.3bn

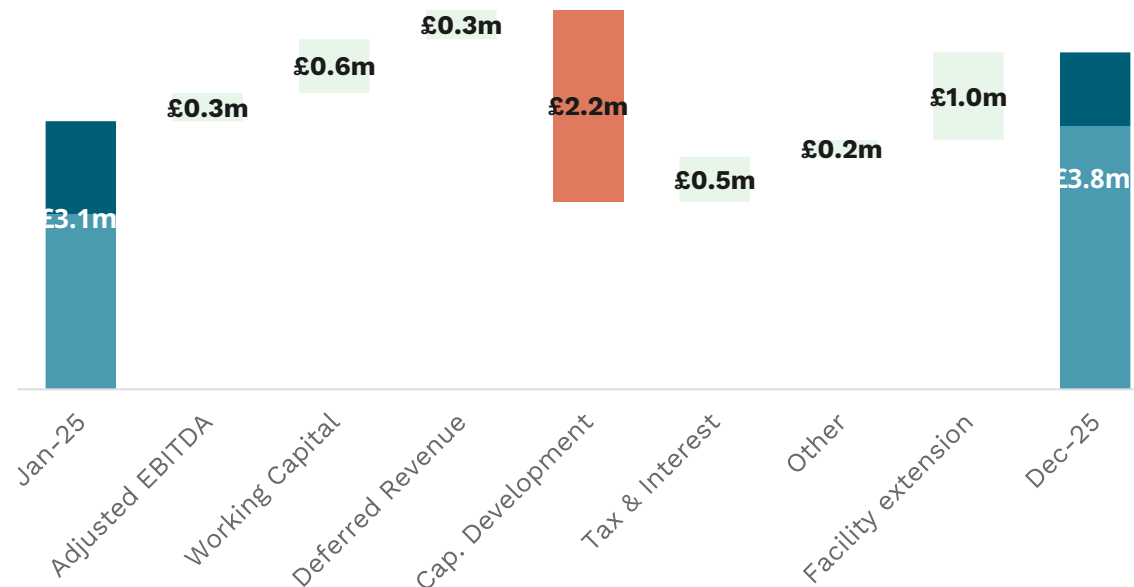
Guest users

4m

Annual e-signatures

2.8m

Available cash funds bridge



Summary and Outlook

1

Strategic Control Point in US Tax

Embedded across all major platforms with accelerating growth and powerful AI-driven tailwinds



2

AI Strengthens Our Value

Trusted infrastructure and proprietary data make us the delivery and knowledge layer for AI in regulated professions



3

Clear Pathway to Cash Returns

Operating leverage and rapid margin expansion drive significant future cash generation in SmartVault



4

Workiro Builds Long-term Value

25 years of workflow IP deployed into a substantially larger professional services and enterprise market



5

Well-funded and Executing with Confidence

Available cash funds of £3.8m, committed credit facility, and a strategy delivering results



Thank You

Questions & Discussion

investors@getbusy.com | getbusy.com

GETBUSY