7 September 2026

GetBusy plc
2026 Half-year Results
SmartVault accelerating as a strategic control point in US tax preparation

GetBusy plc ("GetBusy", the "Company" or the "Group") (AIM: GETB), a leading provider of trusted SaaS platforms incorporating AI to regulated professionals, announces its unaudited results for the six months ended 30 June 2026 (the "Period", "H1" or "H1 2026").

Daniel Rabie, CEO of GetBusy, comments:

"SmartVault is now firmly established as a leading platform and strategic control point in US tax preparation. Embedded across every major tax software ecosystem and trusted with over 650 million sensitive client documents, SmartVault is extending materially deeper into the daily workflows of more than 31,000 professionals across 7,000 firms.

"This market positioning is delivering accelerated revenue growth, supported by exceptional new business from Thomson Reuters UltraTax and Intuit ProConnect customers following the integration launch last year. With structurally low churn and significant operating leverage, it is well placed for sustained ARR growth and rapidly increasing cash generation.

"Wórkiro has returned to growth, supported by momentum in new business, new integration partnerships and the migration of Virtual Cabinet customers onto our next-generation, AI-enabled platform.

"Enhanced growth within SmartVault will drive Group ARR ahead of market expectations in 2026 and 2027. With AI increasingly becoming a source of significant value creation across our trusted vertical platforms, the board's confidence in the successful execution of its strategy has never been higher."

SmartVault highlights

- ARR up 22% year-on-year to $19.1m, with the growth rate accelerating through the Period
- The only document workflow platform integrated across all major US tax preparation software: Intuit ProConnect, Lacerte and ProSeries, plus Thomson Reuters UltraTax, CCH and Drake
- Exceptional new business from Thomson Reuters UltraTax (up 52%) and Intuit (up 8%) following the Q4 2025 ProConnect integration launch
- Trusted custodian for over 650 million sensitive client documents, serving 31,000 professionals across 7,000 firms
- SmartProposal on track to launch in Q4, extending SmartVault upstream into client engagement, pricing and payment workflows and building on SmartRequestAI®
- Structurally low churn and significant operating leverage, underpinning rapid EBITDA margin expansion and cash generation expected into 2027

Wórkiro highlights

- Returned to growth, with ARR up 1% year-on-year and 4% since the start of 2026 to £9.7m
- 41 Virtual Cabinet customers migrated to Wórkiro during the Period, delivering attractive ARPU uplifts and improving churn
- Enhanced strategic collaboration with TaxCalc puts embedded tax and document workflows in front of TaxCalc's 11,000 accountancy firms
- Further UK and ANZ integration partnerships targeted to establish Wórkiro as the leading independent document workflow engine for tax professionals

Group highlights

- Group ARR up 12% year-on-year at constant currency to £24.0m (H1 2025: £21.1m), with growth expected to remain elevated for the foreseeable future
- Recurring revenue of £11.6m and total revenue of £12.0m, both up 11% year-on-year at constant currency
- Gross margin of 85.8% (H1 2025: 87.5%) as cloud revenue becomes an even greater proportion of the mix
- Adjusted EBITDA of £0.6m (H1 2025: £0.4m)
- Net bank debt of £0.7m and available cash funds of £2.3m

Outlook

- 2026 SmartVault ARR growth expected to be around 20%, exceeding current market expectations, with further upside potential from the second season of SmartRequestAI® availability
- Inherent operating leverage expected to drive SmartVault EBITDA margin towards 20% for FY26 with further significant enhancement in FY27
- Wórkiro expected to build on its return to growth, supported by the professional services refocus, new integration partnerships and accelerating Virtual Cabinet migrations

	H1 2026	H1 2025	Change	
	£'000	£'000	Reported currency	Constant currency***
Group ARR	23,985	21,098	14%	12%
Group recurring revenue	11,615	10,675	9%	11%
Group total revenue	11,960	10,994	9%	11%
Group adjusted EBITDA*	593	423	40%	
Group adjusted loss before tax**	(448)	(666)	32%	
Group IFRS loss before tax	(428)	(583)	27%	
Available cash funds	2,312	2,960	(22%)	
Net bank (debt) / cash	(688)	(40)	n/a	

*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, 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 Wórkiro, 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

A clear strategy for cash returns and value creation

GetBusy is focused on generating material near-term cash returns from SmartVault while building long-term value in Wórkiro, our AI-enabled workflow platform for professional and enterprise customers.

SmartVault's accelerating growth, expanding role across the tax preparation workflow and high operating leverage create a clear path to rapid margin expansion and cash generation. At the same time, we are building on Virtual Cabinet's heritage in professional services to bring modern AI-enabled document workflows to existing and new customers to drive longer-term growth.

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

H1 overview

H1 2026 marked the start of what the board believes will be a sustained period of higher growth. Group ARR grew 12% year-on-year at constant currency to £24.0m, led by accelerating momentum in SmartVault and a return to growth in Wórkiro. AI is increasingly a source of significant value creation across our trusted vertical platforms, with SmartRequestAI® already demonstrating the commercial potential of AI-led capabilities.

SmartVault: ARR accelerates as new business from UltraTax customers strengthens

SmartVault is the leading cloud document management and workflow platform purpose-built for the US accounting and tax preparation market. It is the trusted system of record for more than 7,000 firms and over 31,000 tax professionals, the secure custodian of over 650 million sensitive client documents, and the platform through which more than 3 million end clients exchange, sign and store documents via firm-branded portals. Its role spans the full tax workflow, from client engagement and onboarding, through AI-powered document intake and workpaper preparation, to e-signature and compliant secure archive and retention.

SmartVault is the only specialist document workflow platform integrated across all major US tax preparation software, including Intuit ProConnect, Lacerte and ProSeries, Thomson Reuters UltraTax, CCH and Drake. It is also the only SOC 2 Type 2 audited cloud document platform built specifically for accountants, providing the security and compliance foundation firms need before adopting AI. This broad, platform-agnostic footprint, combined with its long-established position as the trusted custodian of sensitive client data, creates a powerful competitive moat. Once embedded, SmartVault sits at the centre of a firm's workflows, historical records and client interactions, resulting in high switching costs and long customer lifetimes.

SmartVault's ARR accelerated, up 22% year-on-year to $19.1m. Performance was driven by a 19% increase in new business, notably from Thomson Reuters UltraTax customers (up 52%) and Intuit (up 8%), demonstrating strong commercial traction following the Q4 2025 ProConnect integration launch.

The core tax preparation market, which now represents around 90% of SmartVault's ARR, continued to deliver structurally low churn (0.8% per month) and high net revenue retention of 100.1% per month, reflecting the platform's increasing value and embeddedness. ARPU was up 21% year-on-year to $616, driven by a growing proportion of customers adopting the premium Unlimited plan, adoption of SmartRequestAI® and higher customer renewal prices based on the additional value within the application.

SmartVault remains well placed to benefit from the significant structural tailwind as Thomson Reuters' FileCabinet CS reaches end-of-life in 2027. As the only third-party document management system integrated with UltraTax, SmartVault is the natural cloud-native successor for those firms, with several hundred migrations already completed. UltraTax customers have particularly attractive unit economics, with average revenue per customer materially above historic averages.

AI is increasingly central to SmartVault's value and monetisation. SmartRequestAI®, launched in Q4 2025, automates one of the most time-consuming parts of tax preparation, and early adopters are spending up to three times their core subscription value, pointing to a substantial monetisation opportunity across the base of more than 31,000 users. The launch of SmartProposal in Q4 will extend SmartVault further upstream into new client engagement, pricing and payment workflows and, together with automated retention policies and the next generation of our ProConnect integration, firmly establishes SmartVault as a strategic control point across the US tax preparation workflow.

Disciplined cost control led to an increase in EBITDA margin to 16% (H1 2025: 9%) with Adjusted EBITDA up 117% to $1.6m (H1 2025: $0.7m).

We expect ARR growth for the full year to remain in the 20% range, driven by sustained strong new business in ProConnect and UltraTax and high net revenue retention rates, with significant upside potential from the second season of SmartRequestAI® availability. EBITDA margin is expected to continue increasing as the inherent operating leverage of the SaaS business model efficiently converts incremental revenue into cash.

Wórkiro: momentum in new business and Virtual Cabinet migrations

Wórkiro returned to growth in H1, with divisional ARR up 1% year-on-year and 4% since the start of 2026 to £9.7m. Encouragingly, this growth was broad-based rather than reliant on any single driver. New business was up 115% year-on-year and is becoming increasingly repeatable in the core professional services market, where we are consistently winning small and mid-sized firms. The Wórkiro product now accounts for 9% of divisional ARR as the mix continues to shift towards the cloud platform.

Net revenue retention improved, averaging 100.1% per month, compared with 99.7% per month in H1 2025, reflecting the benefit of migrations, ARPU uplifts and the professional services refocus. There remains, however, a risk of continued volatility in Virtual Cabinet churn during H2 because of contract decisions taken some time ago, before Wórkiro had matured into its current capabilities.

Migrations of Virtual Cabinet customers to Wórkiro played an important role, with 41 customers migrated during the Period onto our AI-enabled, next-generation platform and delivering attractive ARPU uplifts. Our migration tooling continues to mature, with an increasing proportion of the process, including data reconciliation, now automated. On the product side, the launch of Wórkiro's workflow capability was a significant milestone, deepening the platform's role as an intelligent assistant that understands a firm's processes as well as its documents, and it is already influencing new-business wins.

The greatest source of optimism is the channel opportunity still ahead. Our enhanced strategic collaboration with TaxCalc, one of the UK's leading tax compliance software providers, is only just beginning and makes embedded tax and document workflows available to TaxCalc's 11,000 accountancy firms. We are pursuing similar integration partnerships across the UK and ANZ ecosystem to strengthen Wórkiro's position as the leading independent document workflow engine for tax professionals. Underpinning delivery, the adoption of AI across our development teams has driven more than a 70% improvement in development speed, materially increasing engineering velocity and our ability to scale the platform efficiently.

Financial review

Group £'000	H1 2026	H1 2025	Change	
			Reported currency	Constant currency
ARR at 30 June	£24.0m	£21.1m	14%	12%
Recurring revenue	£11,615k	£10,675k	9%	11%
Total revenue	£11,960k	£10,994k	9%	11%
Adjusted EBITDA	£593k	£423k	40%	

Recurring revenue was £11.6m (11% at constant currency), driven by strong double-digit growth in SmartVault, supported by a return to growth in Wórkiro. ARR, which is our recurring revenue run rate, grew 12% year-on-year at constant currency to £24.0m (H1 2025: £21.1m), up 6% since the start of the year. Total revenue was £12.0m (H1 2025: £11.0m).

Gross margin was 85.8% (H1 2025: 87.5%), reflecting the growing proportion of cloud revenue and higher partnership revenue share costs. SG&A costs of £7.9m were tightly controlled, with more than 80% of the 5% increase being from sales and business performance incentives, and product development spend was held steady at £2.8m, focused on SmartProposal, new integrations, next-generation AI capabilities and Wórkiro workflows.

Adjusted EBITDA was up 40% to £0.6m (H1 2025: £0.4m), while adjusted loss before tax, which is stated before development capitalisation, was £(0.4)m (H1 2025: £(0.7)m). Loss before tax was £(0.4)m (H1 2025: £(0.6)m).

Cashflow and working capital

H1 is typically a cash-absorptive period for the Group, given the seasonality of cash receipts for annual customer renewals, which are heavily weighted towards Q4, and the timing of annual performance incentive payments. Net bank debt at 30 June

2026 was £0.7m (H1 2025: net bank debt of £0.04m), with available cash funds of £2.3m (H1 2025: £3.0m). The £3m revolving credit facility is committed until December 2028, of which £2.2m was drawn at 30 June.

Consolidated income statement

For the six months ended 30 June 2026

	Note	H1 2026 £'000 *Unaudited*	H1 2025 £'000 *Unaudited*	FY 2025 £'000 *Audited*
Revenue	3	**11,960**	**10,994**	**22,051**
Cost of sales		(1,702)	(1,370)	**(2,743)**
Gross profit		**10,258**	**9,624**	**19,308**
Operating costs		(10,519)	(10,051)	**(20,028)**
Net finance costs		(167)	(156)	**(326)**
Loss before tax	3	**(428)**	**(583)**	**(1,046)**
Loss before tax		(428)	(583)	(1,046)
Depreciation and amortisation on owned assets		906	906	1,680
Long-term incentive costs		-	-	-
Social security on long-term incentives		-	-	112
Non-underlying credit		-	-	(257)
R&D tax credit adjustment		-	-	(377)
Finance costs not related to leases		115	100	211
Adjusted EBITDA		**593**	**423**	**323**
Capitalised development costs		(1,041)	(1,089)	(2,184)
Adjusted loss before tax		**(448)**	**(666)**	**(1,861)**
Tax		-	(34)	(398)
Loss for the period attributable to owners of the Company		**(428)**	**(617)**	**(1,444)**
Loss per share (pence)				
Basic	4	(0.84)	(1.22)	(2.85)
Diluted	4	(0.84)	(1.22)	(2.85)

Consolidated statement of comprehensive income

For the six months ended 30 June 2026

	H1 2026 £'000 *Unaudited*	H1 2025 £'000 *Unaudited*	FY 2025 £'000 *Audited*
Loss for the period	**(428)**	**(617)**	**(1,444)**
Other comprehensive items that may be subsequently reclassified to profit or loss			
Currency movement on net investment	(76)	84	65
Exchange differences on translation of foreign operations net of tax	-	167	177
Other comprehensive (expense)/income net of tax	**(76)**	**251**	**242**
Total comprehensive loss for the period	**(504)**	**(366)**	**(1,202)**

Consolidated balance sheet

At 30 June 2026

	30 June 2026 £'000 *Unaudited*	30 June 2025 £'000 *Unaudited*	31 December 2025 £'000 *Audited*
Non-current assets			
Intangible assets	5,013	4,469	4,840
Goodwill	637	583	637
Right of use assets - leases	994	1,336	1,161
Property, plant and equipment	111	119	98
	6,755	**6,507**	**6,736**
Current assets			
Trade and other receivables	2,780	2,195	2,282
Current tax receivable	84	423	82
Cash and bank balances	1,463	1,210	2,490
	4,327	**3,828**	**4,854**
Total assets	**11,082**	**10,335**	**11,590**
Current liabilities			
Trade and other payables	(3,946)	(2,955)	(3,950)
Deferred revenue	(7,095)	(6,258)	(7,340)
Provisions	(485)	(373)	(485)
Lease liabilities	(388)	(362)	(369)
Current tax payable	-	(62)	(82)
	(11,914)	**(10,010)**	**(12,226)**
Non-current liabilities			
Borrowings	(2,150)	(1,250)	(1,650)
Lease liabilities	(758)	(1,133)	(952)
Contingent consideration	(116)	(458)	(114)
	(3,024)	**(2,841)**	**(2,716)**
Total liabilities	**(14,938)**	**(12,851)**	**(14,942)**
Net liabilities	**(3,856)**	**(2,516)**	**(3,352)**
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	(3,865)	(2,525)	(3,361)
Equity attributable to shareholders of the parent	**(3,856)**	**(2,516)**	**(3,352)**

<u>Consolidated statement of changes in equity</u>

For the six months ended 30 June 2026

H1 2026 ***Unaudited***	**Share capital £'000**	**Share premium account £'000**	**Demerger reserve £'000**	**Retained earnings £'000**	**Total £'000**
At 1 January 2026	**76**	**3,018**	**(3,085)**	**(3,361)**	**(3,352)**
Loss for the period	-	-	-	(428)	(428)
Currency movement on net investment	-	-	-	(76)	(76)
Exchange differences on translation of foreign operations, net of tax	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**(504)**	**(504)**
Long-term incentive costs	-	-	-	-	-
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**
At 30 June 2026	**76**	**3,018**	**(3,085)**	**(3,865)**	**(3,856)**

H1 2025 ***Unaudited***	**Share capital £'000**	**Share premium account £'000**	**Demerger Reserve £'000**	**Retained earnings £'000**	**Total £'000**
At 1 January 2025	**76**	**3,018**	**(3,085)**	**(2,159)**	**(2,150)**
Profit 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)**

2025 *Audited*	Share capital £'000	Share premium account £'000	Demerger Reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2025	**76**	**3,018**	**(3,085)**	**(2,159)**	**(2,150)**
Profit for the year	-	-	-	(1,444)	(1,444)
Other comprehensive income, net of tax	-	-	-	242	242
Total comprehensive income for the year	**-**	**-**	**-**	**(1,202)**	**(1,202)**
Issue of ordinary shares	-	-	-	-	-
Equity-based long-term incentive credit	-	-	-	-	-
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**
At 31 December 2025	**76**	**3,018**	**(3,085)**	**(3,361)**	**(3,352)**

Consolidated cash flow statement

For the six months ended 30 June 2026

	H1 2026 **£'000** ***Unaudited***	**H1 2025** **£'000** ***Unaudited***	**FY 2025** **£'000** ***Audited***
Loss for the period	**(428)**	(617)	(1,444)
Finance costs	**167**	100	326
Income tax expense/(credit)	**-**	34	398
R&D tax credit adjustment	**-**	-	(377)
Depreciation of property, plant and equipment	**37**	64	110
Depreciation on right of use asset - leases	**172**	244	372
Amortisation of intangible assets	**868**	842	1,570
Increase in receivables	**(496)**	(158)	(210)
Increase/(decrease) in payables	**(86)**	83	1,130
(Decrease)/increase in provisions	**-**	-	112
(Decrease)/increase in contingent consideration	**2**		(386)
(Decrease)/increase in deferred revenue	**(246)**	(748)	334
Cash (used in)/generated by operations	**(10)**	(156)	1,935
Net income taxes received / (paid)	**(2)**	244	532
Interest paid	**-**	(4)	(22)
Net cash from / (used in) operating activities	**(12)**	84	2,445
Purchases of property, plant and equipment	**(50)**	(13)	(23)
Purchases of other intangible assets	**(1)**	(1)	-
Capitalised internal development costs	**(1,041)**	(1,089)	(2,184)
Net cash used in investing activities	**(1,092)**	(1,103)	(2,207)
Principal portion of lease payments	**(182)**	(194)	(465)
Interest on lease liabilities	**(52)**	(56)	(115)
Draw down of loan facility	**500**	-	400
Net cash (used in)/from financing activities	**266**	(250)	(180)
Net (decrease)/increase in cash	**(838)**	(1,269)	58
Cash and bank balances at beginning of period	**2,490**	2,312	2,312
Effects of foreign exchange rates	**(189)**	167	120
Cash and bank balances at end of period	**1,463**	1,210	2,490

Net debt reconciliation

	At 1 January 2026 **£'000**	**Cash flow** **£'000**	**Interest accretion** **£'000**	**Foreign exchange movement** **£'000**	**At 30 June 2026** **£'000**
Borrowings	**(1,650)**	(500)	-	-	**(2,150)**
Cash and cash equivalents	**2,490**	(838)	-	(189)	**1,463**
Net bank debt	**840**	(1,338)	-	(189)	**(687)**
Finance lease liability	**(1,321)**	235	(52)	(8)	**(1,146)**
Net debt (including lease liabilities)	**(481)**	(1,103)	(52)	(197)	**(1,833)**

<u>Notes to the financial information</u>

1. <u>General information</u>

These interim financial statements are for the six months ended 30 June 2026. 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 2025.

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. <u>Basis of preparation and accounting policies</u>

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 2025 were authorised for issue by the Board of Directors on 23 March 2026. 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 2025, 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 consumption-based add-ons that are reasonably likely to recur annually, such as SmartRequestAI. 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 translation 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 subscription 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 (such as SmartRequestAI), plus the annual value of any contracted but not implemented customer contracts.

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

Net revenue retention. The average percentage of ARR retained after a month due to the combined impact of customers leaving our platforms, customers upgrading or downgrading their accounts, customers purchasing consumption-based add-ons that are reasonably likely to recur annually, 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 Wórkiro) and a corporate and central services segment. Our Chief Executive Officer assesses Group performance and determines the allocation of resources on that basis.

H1 2026 Unaudited

	SmartVault US$'000	SmartVault £'000	Wórkiro £'000	Sub-total £'000	Corporate £'000	Total £'000
ARR	**19,062**	**14,312**	**9,673**	**23,985**	**-**	**23,985**
Recurring revenue	9,297	6,915	4,700	11,615	-	11,615
Non-recurring revenue	308	229	116	345	-	345
Revenue from contracts with customers	**9,605**	**7,144**	**4,816**	**11,960**	**-**	**11,960**
Cost of sales	(1,987)	(1,479)	(223)	(1,702)	-	(1,702)
Gross profit	**7,618**	**5,665**	**4,593**	**10,258**	**-**	**10,258**
Sales, general and admin costs	(4,873)	(3,623)	(2,504)	(6,127)	-	(6,127)
Development costs	(2,171)	(1,614)	(1,174)	(2,788)	-	(2,788)
Corporate and central	-	-	-	-	(1,791)	(1,791)
Adjusted profit / (loss) before tax	**574**	**428**	**915**	**1,343**	**(1,791)**	**(448)**
Capitalisation of development costs	1,006	755	286	1,041	-	1,041
Adjusted EBITDA	**1,580**	**1,183**	**1,201**	**2,384**	**(1,791)**	**593**

H1 2025 Unaudited

	SmartVault US$'000	SmartVault £'000	Wórkiro £'000	Sub-total £'000	Corporate £'000	Total £'000
ARR	**15,647**	**11,541**	**9,557**	**21,098**	**-**	**21,098**
Recurring revenue	7,754	5,983	4,692	10,675	-	10,675
Non-recurring revenue	263	209	110	319	-	319
Revenue from contracts with customers	**8,017**	**6,192**	**4,802**	**10,994**	**-**	**10,994**
Cost of sales	(1,522)	(1,176)	(194)	(1,370)	-	(1,370)
Gross profit	**6,495**	**5,016**	**4,608**	**9,624**	**-**	**9,624**
Sales, general and admin costs	(4,589)	(3,546)	(2,257)	(5,803)	-	(5,803)
Development costs	(1,863)	(1,437)	(1,296)	(2,733)	-	(2,733)
Corporate and central	-	-	-	-	(1,755)	(1,755)
Adjusted profit / (loss) before tax	**43**	**33**	**1,055**	**1,088**	**(1,755)**	**(667)**
Capitalisation of development costs	684	505	584	1,089	-	1,089
Adjusted EBITDA	**727**	**538**	**1,639**	**2,177**	**(1,755)**	**422**

2025 Audited

	SmartVault US$'000	SmartVault £'000	Wórkiro £'000	Sub-total £'000	Corporate £'000	Total £'000
ARR	**17,781**	**13,298**	**9,275**	**22,573**	**-**	**22,573**
Recurring revenue	16,255	12,233	9,279	21,512	-	21,512
Non-recurring revenue	305	342	197	539	-	539
Revenue from contracts with customers	**16,560**	**12,575**	**9,476**	**22,051**	**-**	**22,051**
Cost of sales	(3,074)	(2,336)	(407)	(2,743)	-	(2,743)
Gross profit	**13,486**	**10,239**	**9,069**	**19,308**	**-**	**19,308**
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)
Adjusted profit / (loss) before tax	**(321)**	**(238)**	**2,047**	**1,809**	**(3,670)**	**(1,861)**
Capitalisation of development costs	1,839	1,367	817	2,184	-	2,184
Adjusted EBITDA	**1,518**	**1,129**	**2,864**	**3,993**	**(3,670)**	**323**

4. Loss per share

The calculation of loss per share is based on the loss for the period of £428k (H1 2025: loss of £617k, 2025: loss of £1,444k).

Weighted number of shares calculation	**H1 2026 '000 *Unaudited***	**H1 2025 '000 *Unaudited***	**FY 2025 '000 *Audited***
Weighted average number of ordinary shares	50,691	50,691	50,691
Effect of potentially dilutive share options in issue	-	-	-
Weighted average number of ordinary shares (diluted)	50,691	50,691	54,883

Earnings per share	**H1 2026 pence *Unaudited***	**H1 2025 pence *Unaudited***	**FY 2025 pence *Audited***
Basic	(0.84)	(1.22)	(2.85)
Diluted	(0.84)	(1.22)	(2.85)

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.