Engage. Secure. Protect.

Eckoh

Results for the period ended March 31st 2024

Agenda.

Eckoh

1. Highlights and Strategic progress
2. Financial Update
3. Operations and Product update
4. Growth Drivers and Strategic Update
5. Summary and Outlook

Eckoh today.

Eckoh

Our Vision
We care about making the world more secure. We believe everyone should be able to trust every brand and engage without risk.

Our Mission
To set the standard for secure interactions between consumers and the world's leading brands. Our innovative products build trust and deliver value through exceptional experiences.

Eckoh solves a huge mass market problem – keeping sensitive customer data out of our client's environments

20 Years
History in contact centre technology

Trusted by 200+
Enterprise clients globally

30+
Own technology patents

$Billions
Processed in card payments annually

c. 180
Employees in the UK and US

Secure all Engagement Channels

Enhanced Product Suite
Accelerating levels of cross-selling

North America Focused
Traction building in key target market

PCI DSS v4.0
Regulatory growth drivers

£52m Record Contracted Business
FY24 up 50%

Well-placed to capitalise on Industry trends

- **Hybrid Working**
- **Shift to Cloud**
- **Shift to Digital**
- **Artificial Intelligence**
- **Agent Experience**
- **Privacy & Security**

Highlights.

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- First half all about securing multi-year renewals, second half all about new business wins
- Record levels of total contracted business up 52%, and record new contracted business in North America
- Cloud transition is tempering short term revenue growth, but improving recurring revenue, margin and profit
- Traction building in North America - realigned global commercial team focusing here is delivering results
- Record retention and multi-year renewals, enhancing opportunity for upsell and cross-selling
- Positive reception to our expanded Secure Engagement Suite and innovation continues
- Well placed to capitalise on industry trends – navigating new PCI standard will drive clients to Eckoh
- Enter FY25 with record new business pipeline and improving operating margins
- Total business contracted year to date £8m+

Strategic Progress in FY24.

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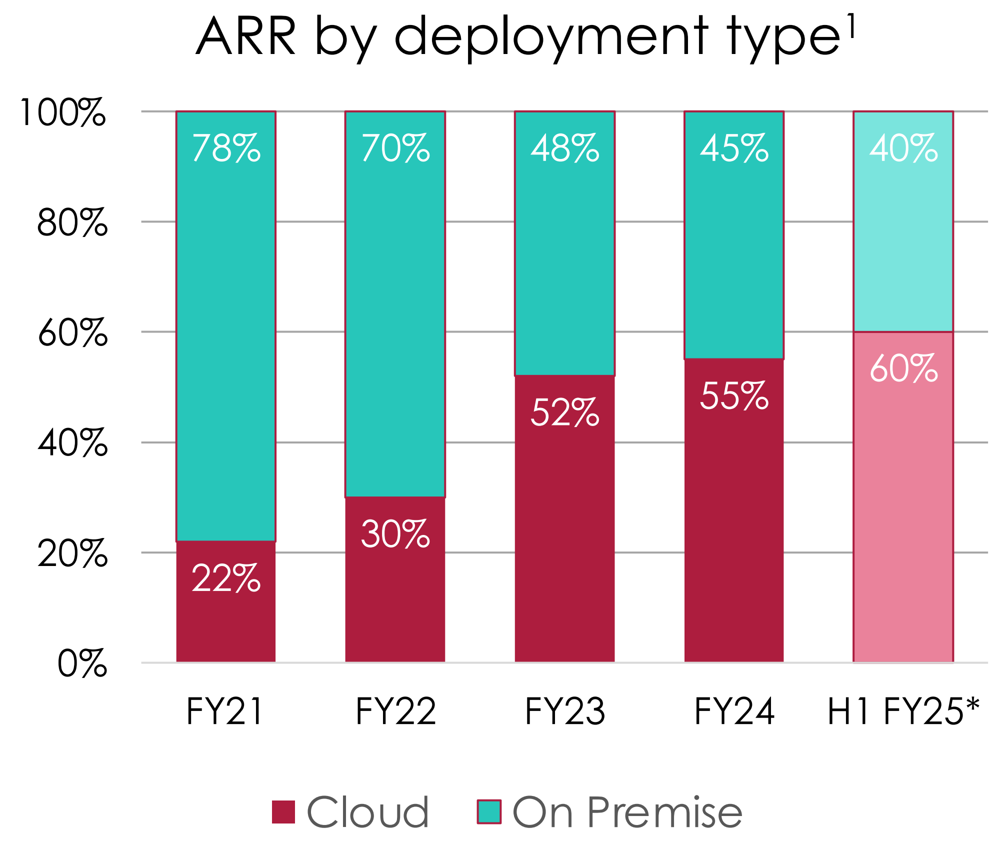
CLOUD TRANSITION

Ongoing shift to cloud improving quality and visibility of earnings

Cloud share of NA ARR (Y-on-Y)

Up 3%

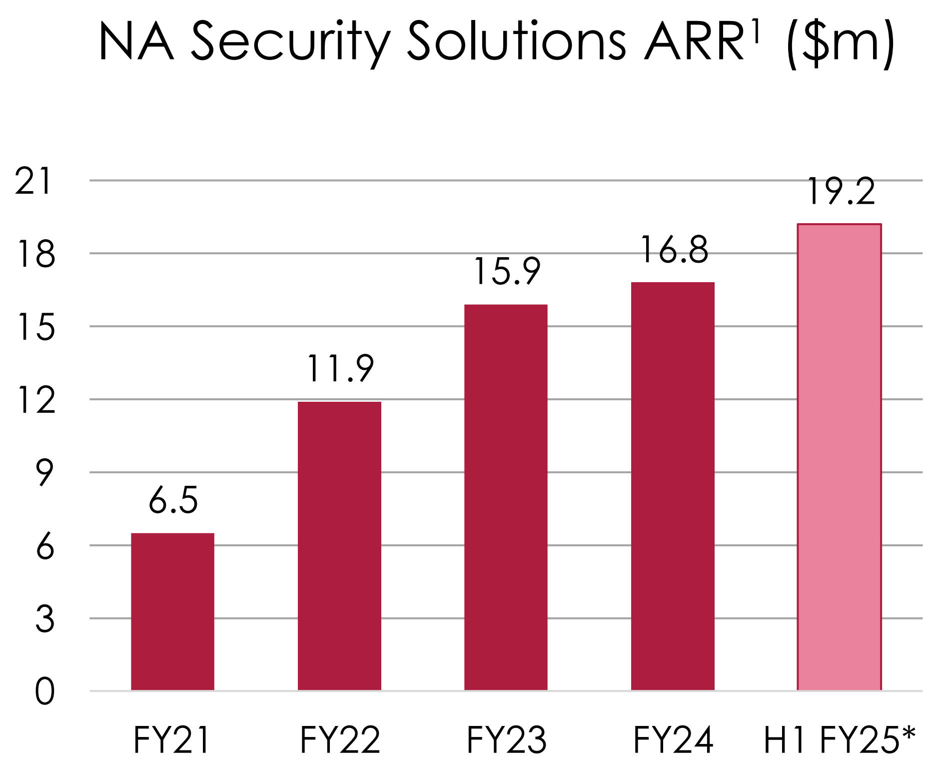


NORTH AMERICA FOCUS

Transition to focus on large NA TAM will accelerate growth

North America ARR Y-on-Y

CAGR[3] 27%

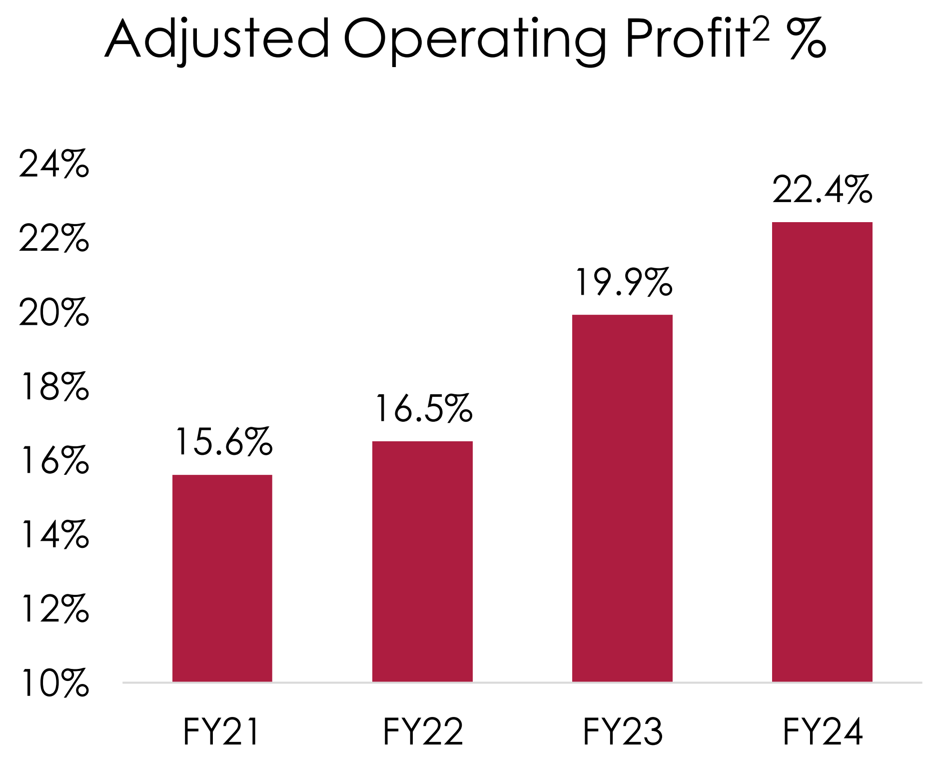


SCALABLE GROWTH

Cost and efficiency benefits from ongoing move to cloud & SaaS

Adjusted operating profit margin (Y-on-Y)

UP 250bp

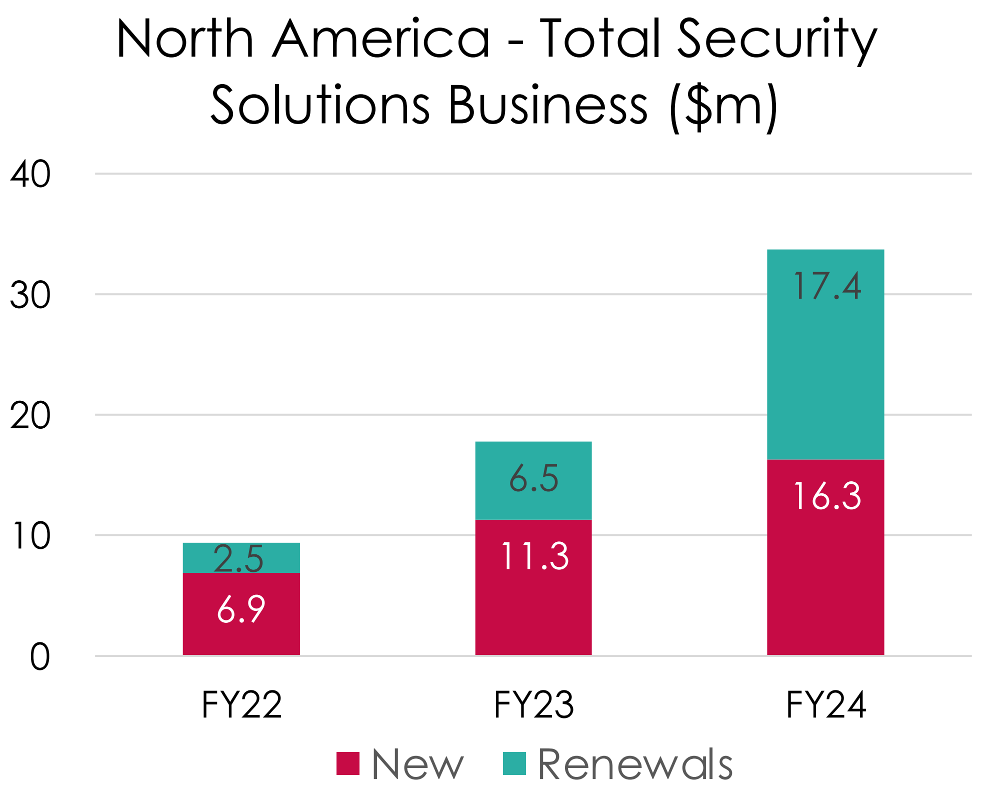


NORTH AMERICA EXPANSION

New commercial strategy showing encouraging early signs

New business value (Y-on-Y)

Up 44%



1. Annual recurring revenue of all contracts billing at the end of the period. Included within Group ARR is all revenue that is contractually committed and an element of UK revenue that has proven to be repeatable, but not contractually committed.
2. Excluding expenses relating to share option schemes, amortisation of acquired intangible assets and exceptional items.
3. CAGR from FY21 to FY24

* Based on new business already contracted expected to be billing by 30 September 2024


Financial update.

Financial Highlights.

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Group ARR[1]	Revenue	Adj Op Profit[4]	Total Business[3]
£30.8m	£37.2m	£8.3m	£52.6m
Mar 31, 2023 £30.4m	FY23 £38.8m	FY24 £7.7m	FY24 £34.5m
↑ 1%	↓ 4%	↑ 8%	↑ 52%
Up 3%[2]	down 3%[2]	up 17%[6]	Up 55%[2]

N.A. ARR[1]	Recurring Rev	Adj EPS[4]	Cash
$16.8m	84%	2.20p	£8.3m
Mar 31, 2023 $15.9m	FY23 80%	FY23 1.98p[5]	FY23 £5.7m
↑ 6%	↑ +430bp	↑ 11%	↑ £2.6m

1. Annual recurring revenue of all contracts billing at the end of the period. Included in Group ARR is all revenue that is contractually committed and an element of UK revenue that has proven to be repeatable, but not contractually committed.
2. Constant exchange rates (using last year's exchange rates)
3. Total business contracted during the year including new business and renewals with existing customers
4. Excluding expenses relating to share option schemes, amortisation of acquired intangible assets and exceptional items.
5. Restated for tax rate @25% (LY previously used 19% tax rate)
6. Excluding the impact of FX in both years

Summary Financials.

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£m	FY24	FY23	Variance
Revenue	**37.2**	**38.8**	***-4.2%***
Gross profit	31.0	31.2	*-0.2*
Gross profit margin (%)	*83.4%*	*80.5%*	*+290bp*
Adjusted[1] EBITDA	**10.2**	**9.4**	***+8.1%***
Adjusted[1] operating profit	8.3	7.7	*+7.6%*
Adjusted operating profit margin (%)	*22.4%*	*19.9%*	*+250bp*
Adjusted[1] profit after tax	**4.5**	**4.6**	***-2%***
Adjusted earnings per share (pence)[2]	2.20	1.98	*+11%*
Dividend (pence)	**0.82**	**0.74**	***+11%***
Change in working capital	**(1.2)**	**(1.7)**	***+29%***
Cash generated from operating activities	7.1	7.0	*+0.1*
Net Cash	**8.3**	**5.7**	**+2.6**
Total contracted business[3]	52.6	34.5	*+52%*
New contracted business[4]	**18.7**	**14.4**	***+29%***

	FY24	FY23	Var %
Recurring revenue	**31.3**	**31.0**	***+1.0%***
One-off revenue	5.9	7.8	*-24.7%*
Total Revenue	**37.2**	**38.8**	**-4.2%**
Recurring revenue %	*84%*	*80%*	*+430bp*

- FY24 includes FX loss of £0.1m versus FY23 gain of £0.5m, underlying improvement in operating profit of £0.6m

  Pre fx - underlying adj. operating profit margin grew by 250bp
- Adjusted PAT – after amortization of acquired intangible assets £2.5m, exceptional costs of £1.8m (including restructuring costs and legal costs) and £0.8m of Share Option expenses
- Working capital impacted by renewals and full recognition of hardware and implementation fees

1 Excluding expenses relating to share option schemes, amortisation of acquired intangible assets and exceptional items.
2. Adjusted Diluted earnings per share – is calculated using a normalised tax rate of 25% in both years
3. Total contracted business including new business and renewals with existing customers
4. New contracted business excluding renewals with existing customers

Revenue Bridge (FY23 to FY24).

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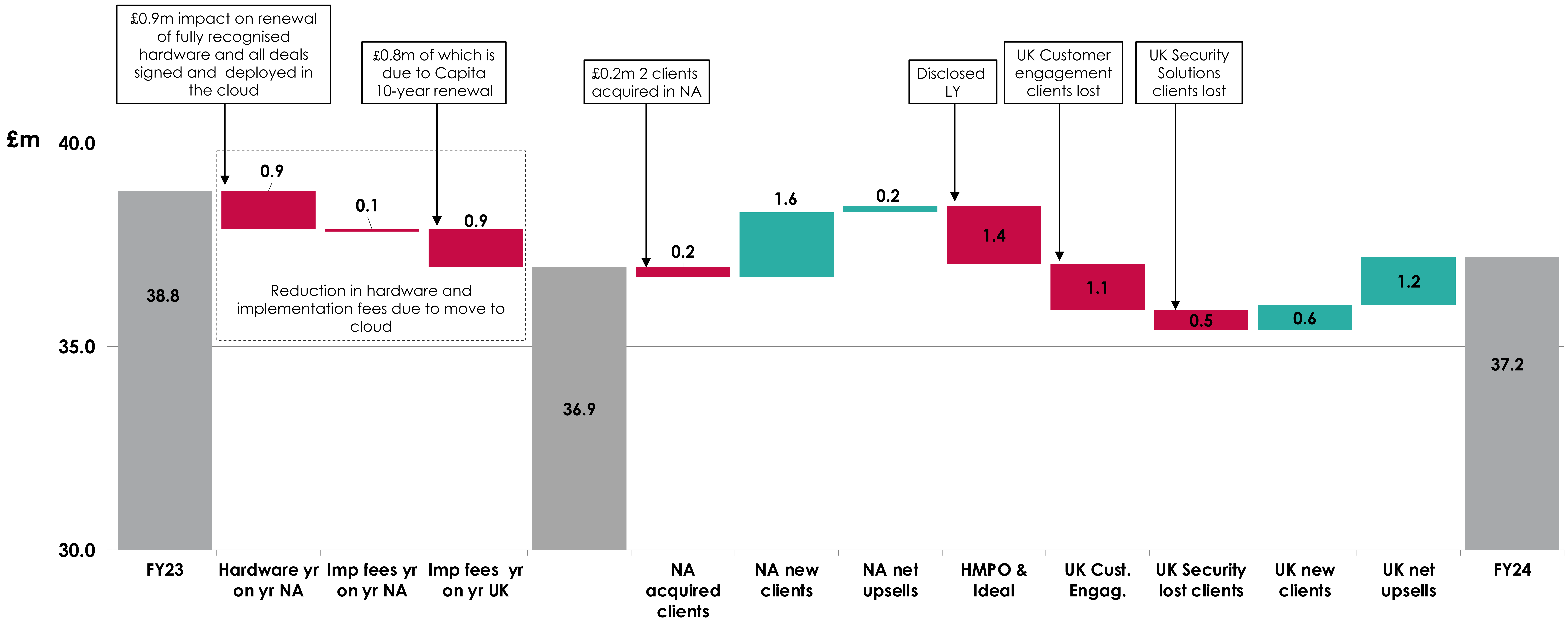

ARR, Contracted Business and Outlook.

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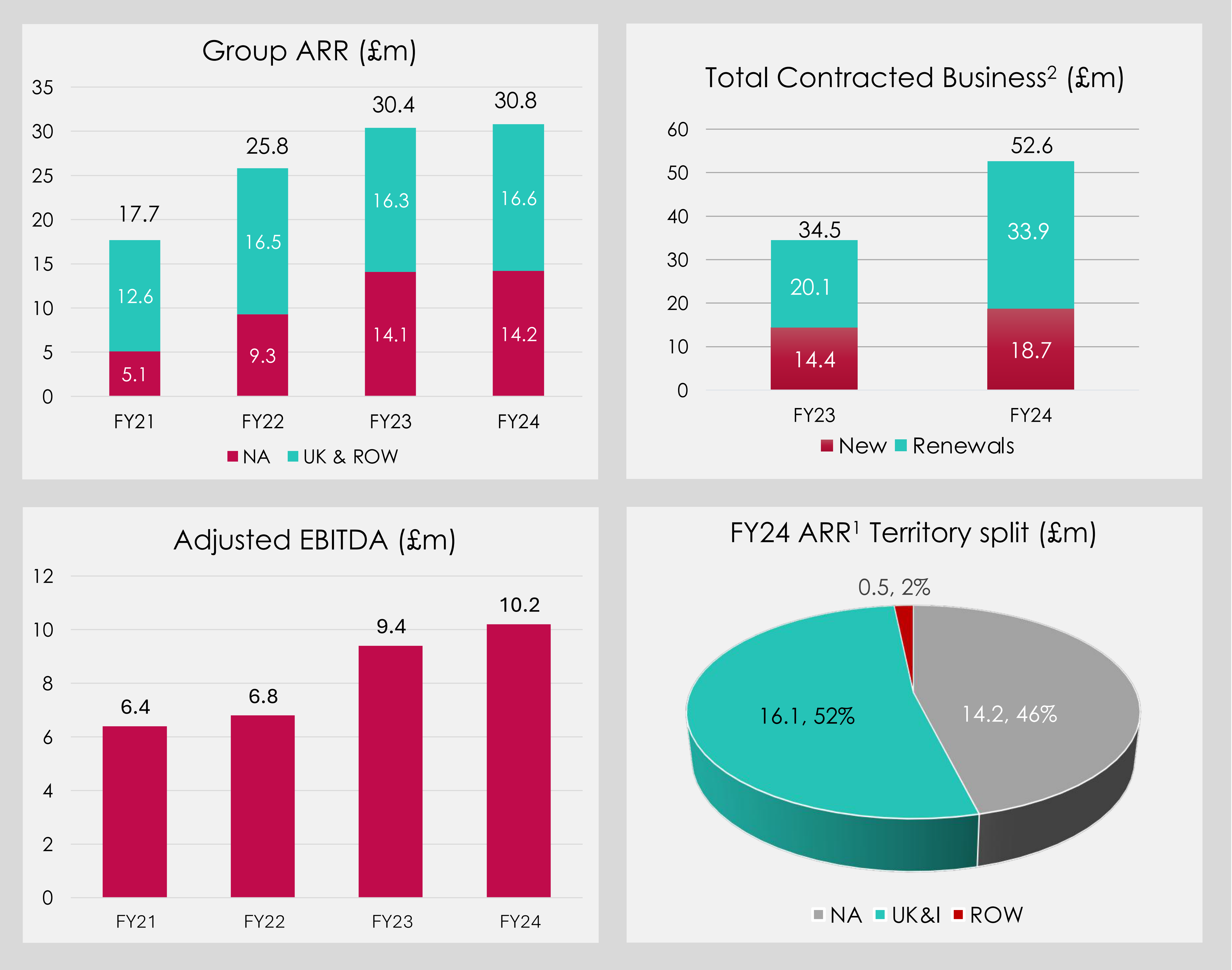
Record contracted business with multi-year renewals

- **Group ARR**[1] £30.8m, up 1% (FY23: £30.4m[1])
- **Total contracted business**[2] £52.6m up 52% (FY23 £34.5m)
  - **Record order intake** driven by strong H1 multi-year renewals and strong new business in H2 – double H1
  - **North America**, renewals completed with Costco, Conifer, Lowes, TDS, Deluxe, Carnival, Travelers, Chewy and Wayfair all 3+ years and a number moving to the cloud
  - **UK & ROW** renewals include Tenpin, Premier Inn, Capita O2, Vanquis Bank, Power NI, Allpay and Three
  - **New business** £18.7m (FY23: £14.4m), up 29% with 39% from existing clients
  - **Record NA pipeline** but contracts having extended sales cycles
- **FY25 expectations:**
  - Continued transition to SaaS delivery driving cost benefits, through improved efficiency. FY24 restructuring will improve FY25 margin by £1m+, underpinning expected growth
  - Operating profit margin expected to be circa 23% - 24%, H1 year on year impacted on lower revenue due to renewals in FY24



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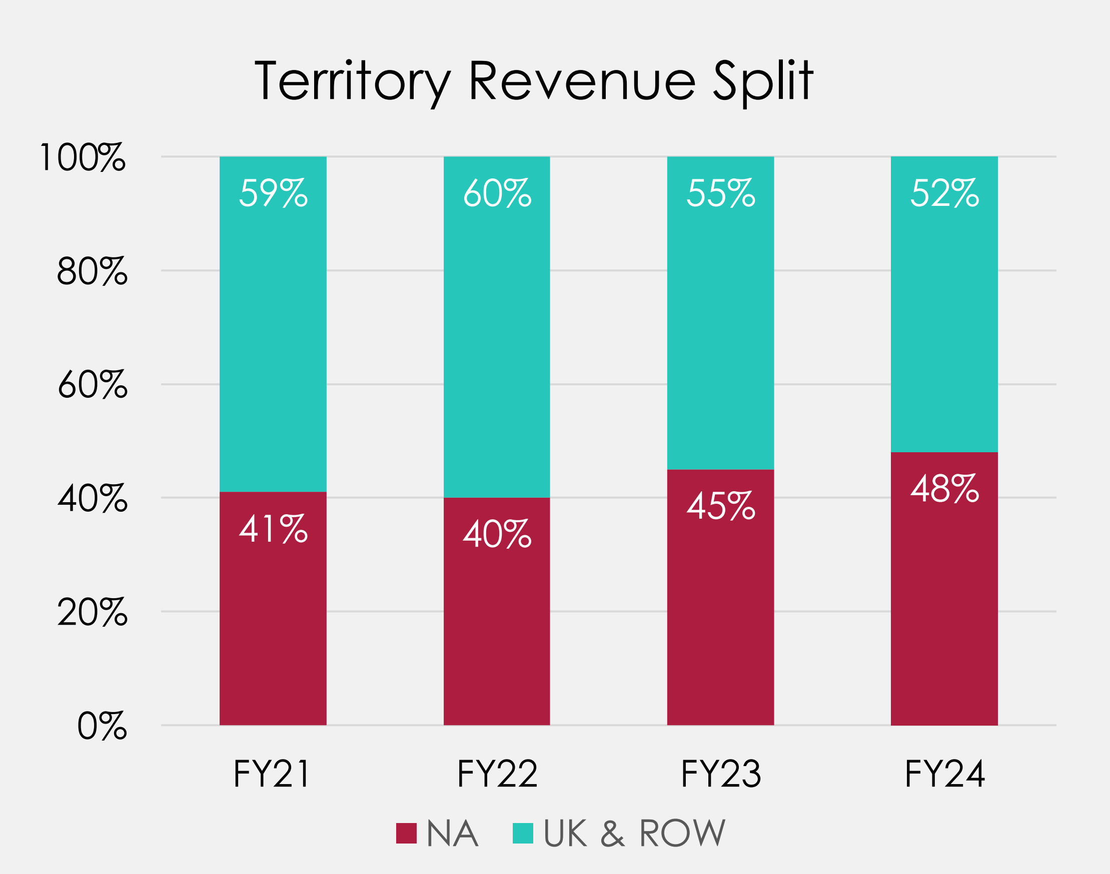
2. Total contracted business includes new business and renewals with existing customers.

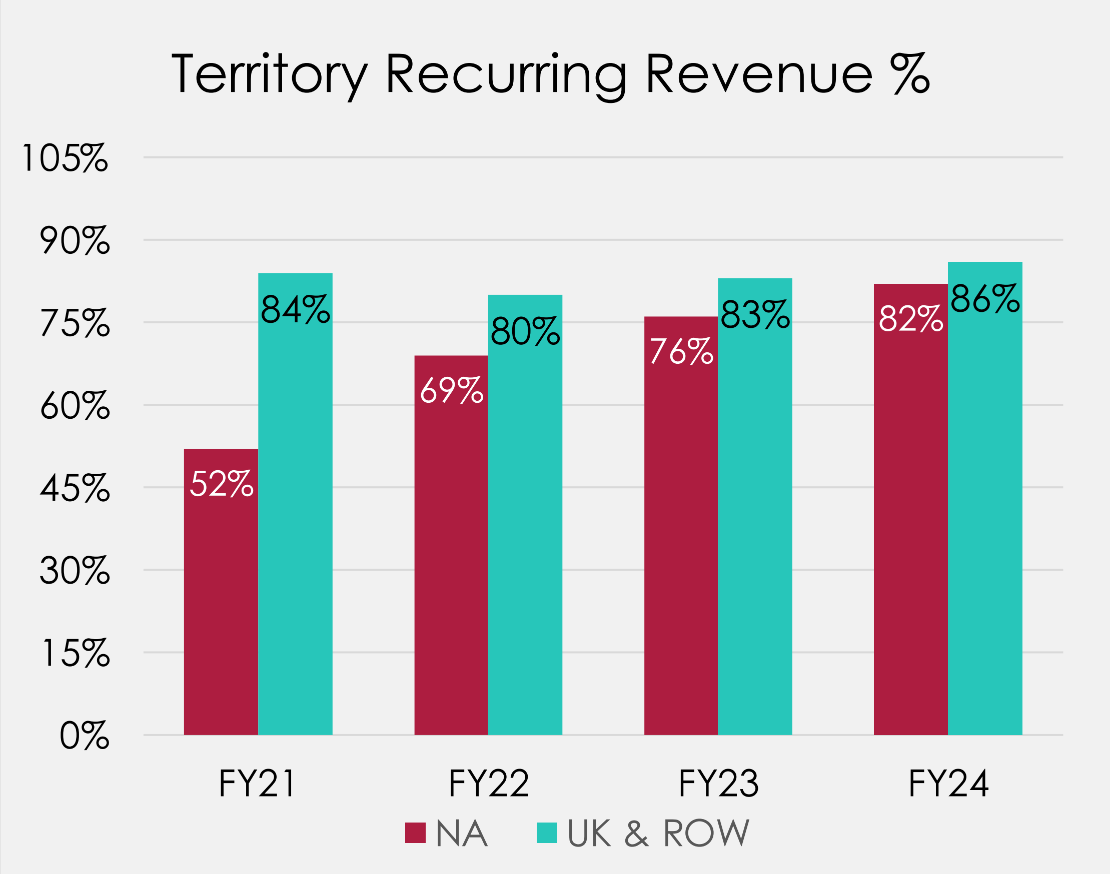
Territory Trading Summary.

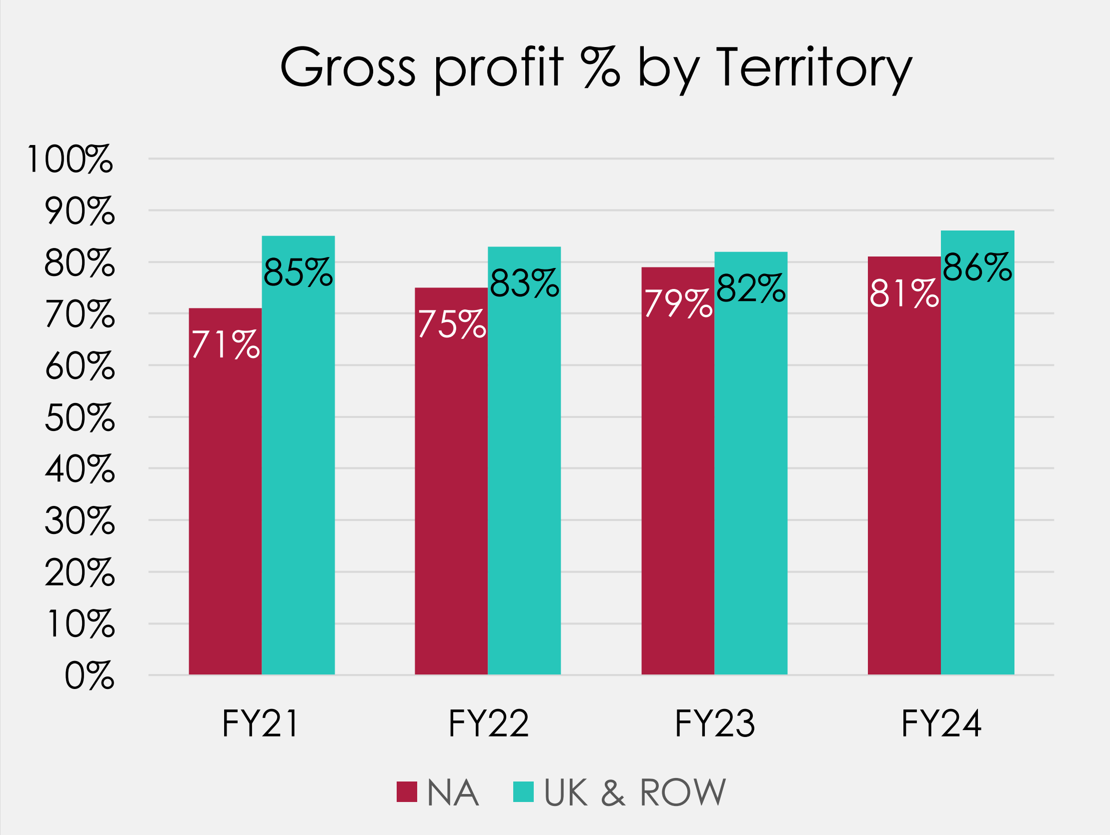
Eckoh

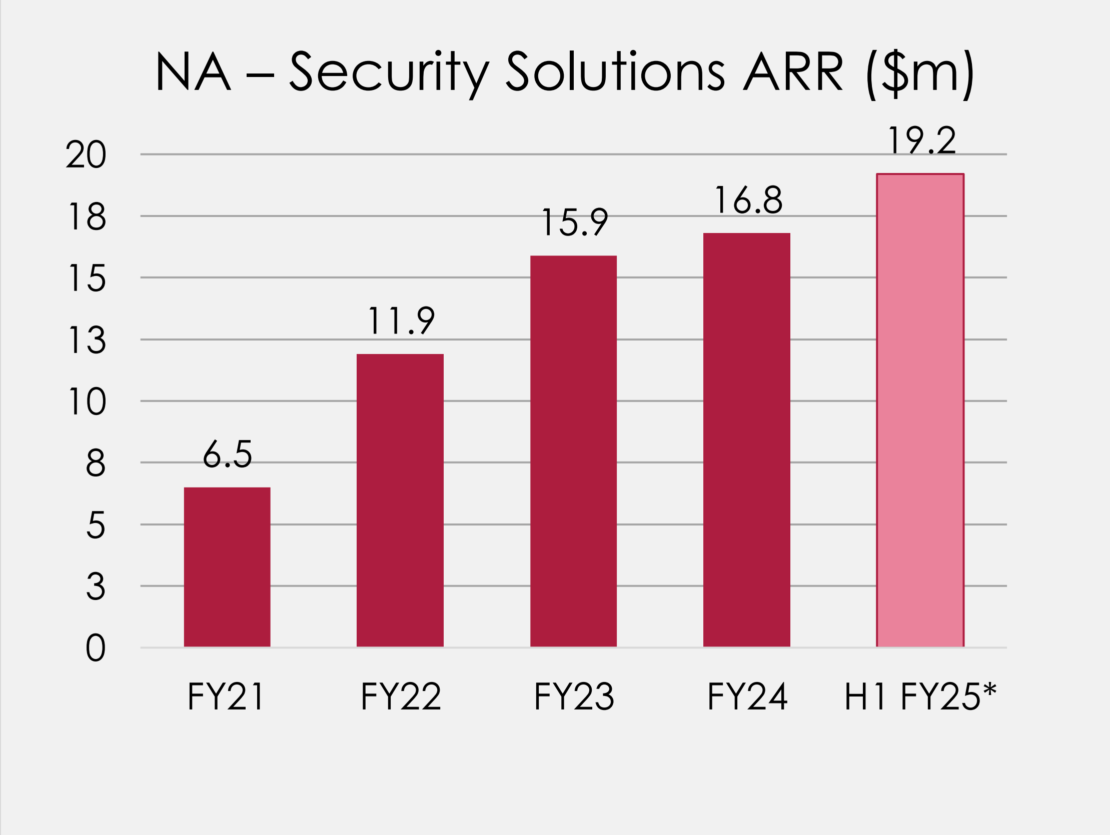
North America continues to strengthen our business model

- North America share of total revenue continues to grow and will overtake UK & ROW in FY25 once new business signed in H2 FY24 is billing
- Cloud transition and successful renewals driving:
  - North America recurring revenue improvement from 52% in FY21 to 82% in FY24
  - North America gross profit improvement from 71% in FY21 to 81% in FY24
- UK & ROW recurring revenue and gross profit increased to 86% for both KPIs
- North America data security solutions ARR $16.8m, an increase of $0.9m year on year, with an increase in H2 new business ARR increases to $19.2m









* H1 FY25 expected ARR

Operations, product and strategic update.

Key growth drivers – regulation and hybrid work.

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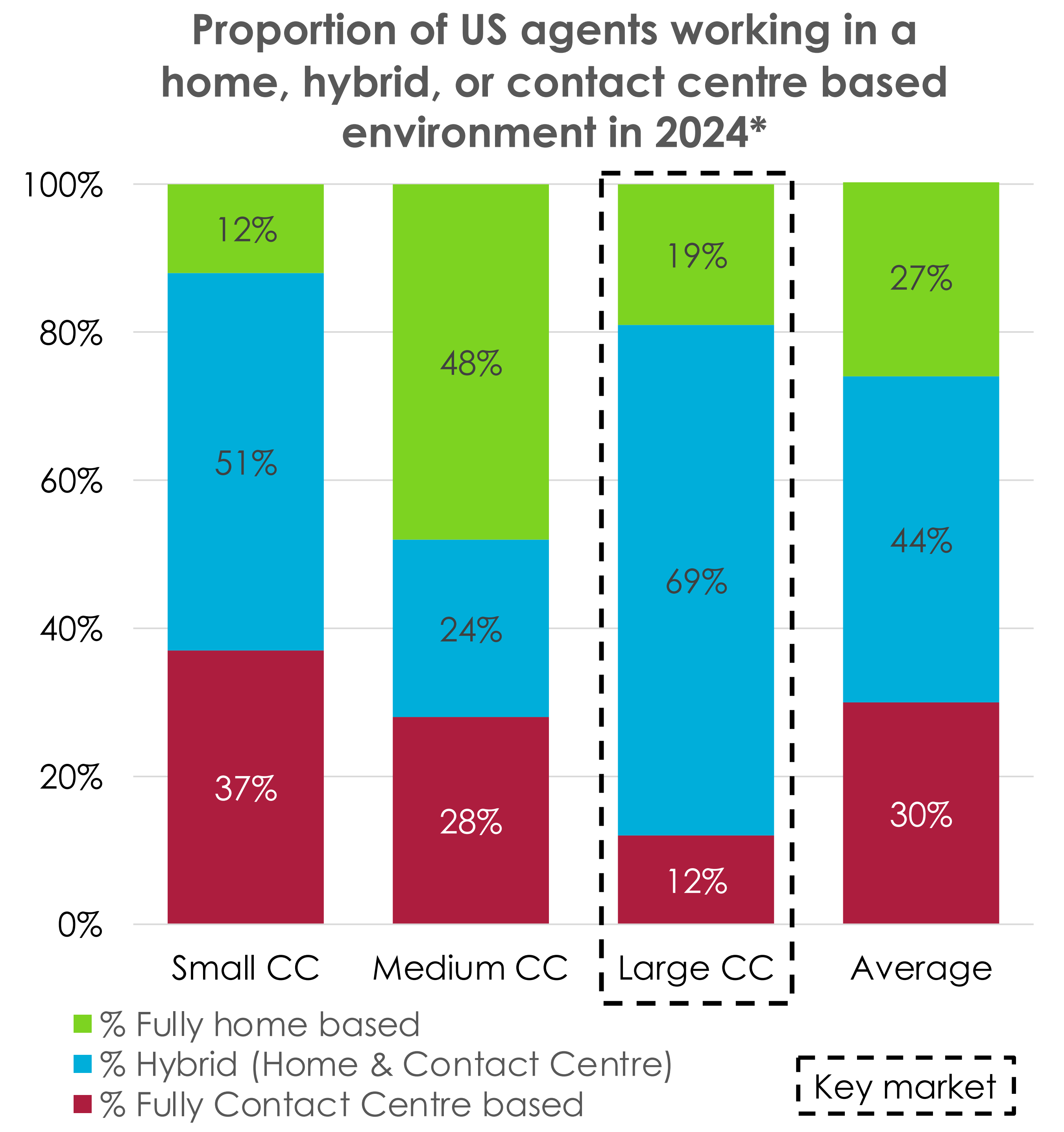
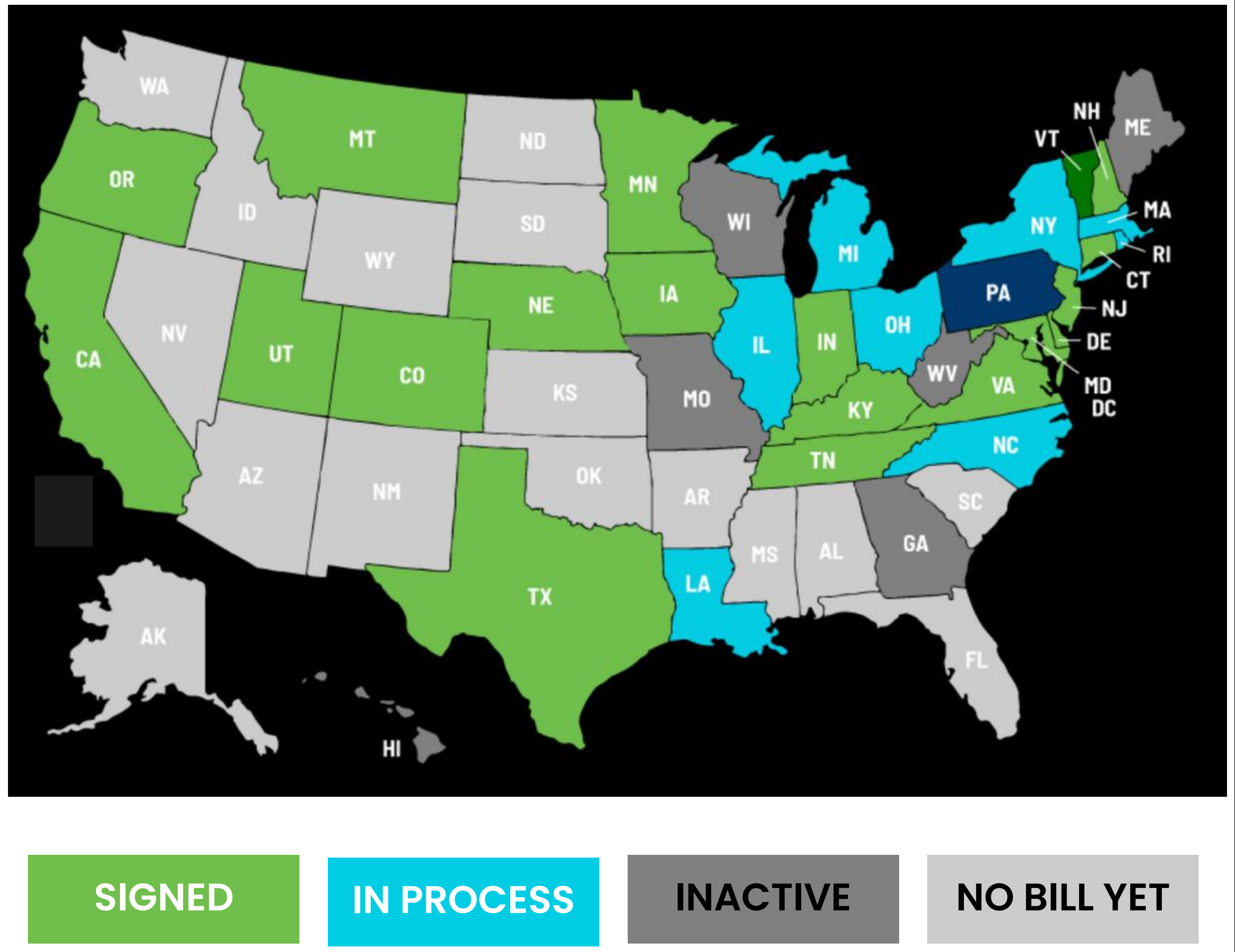
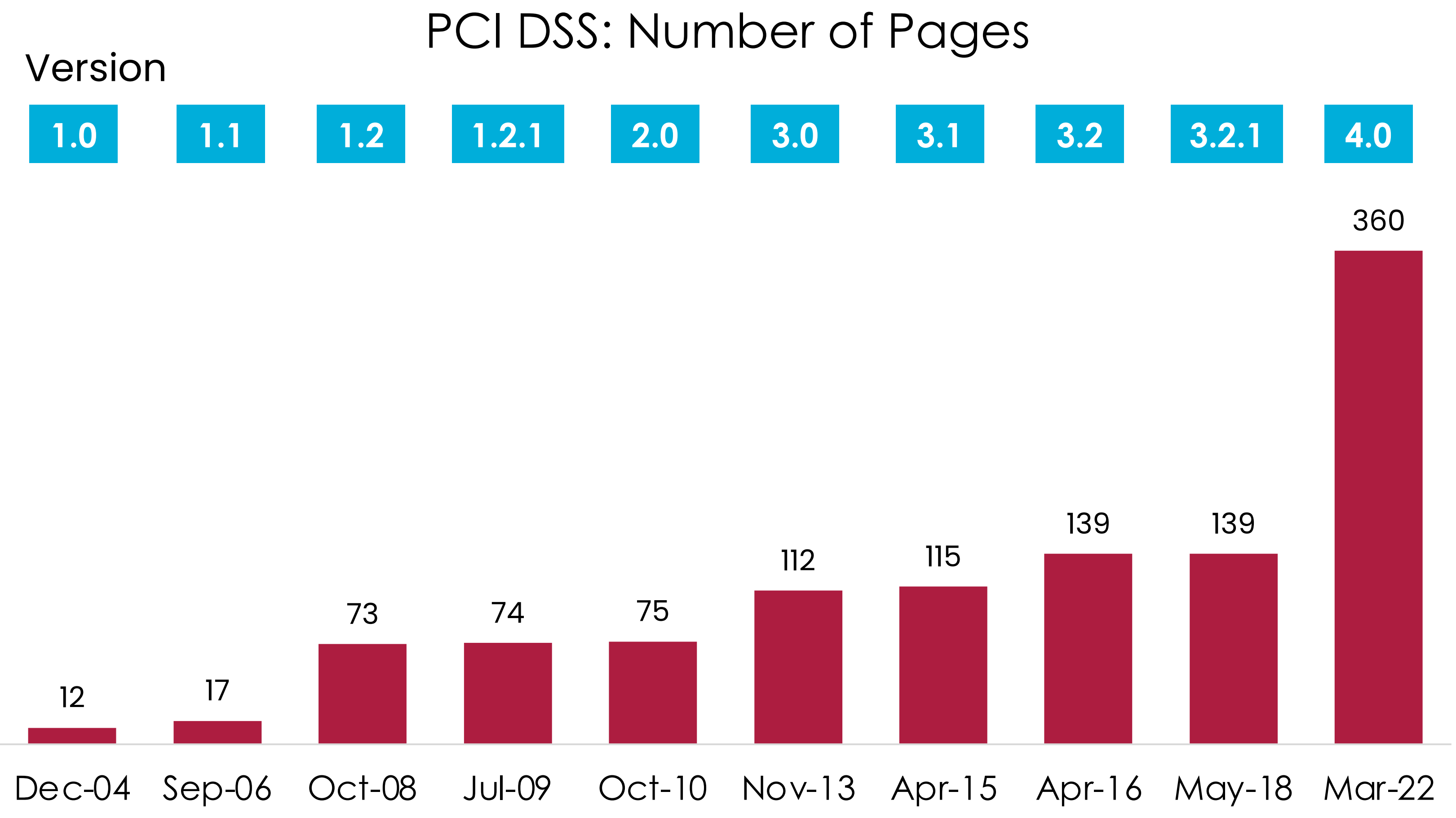


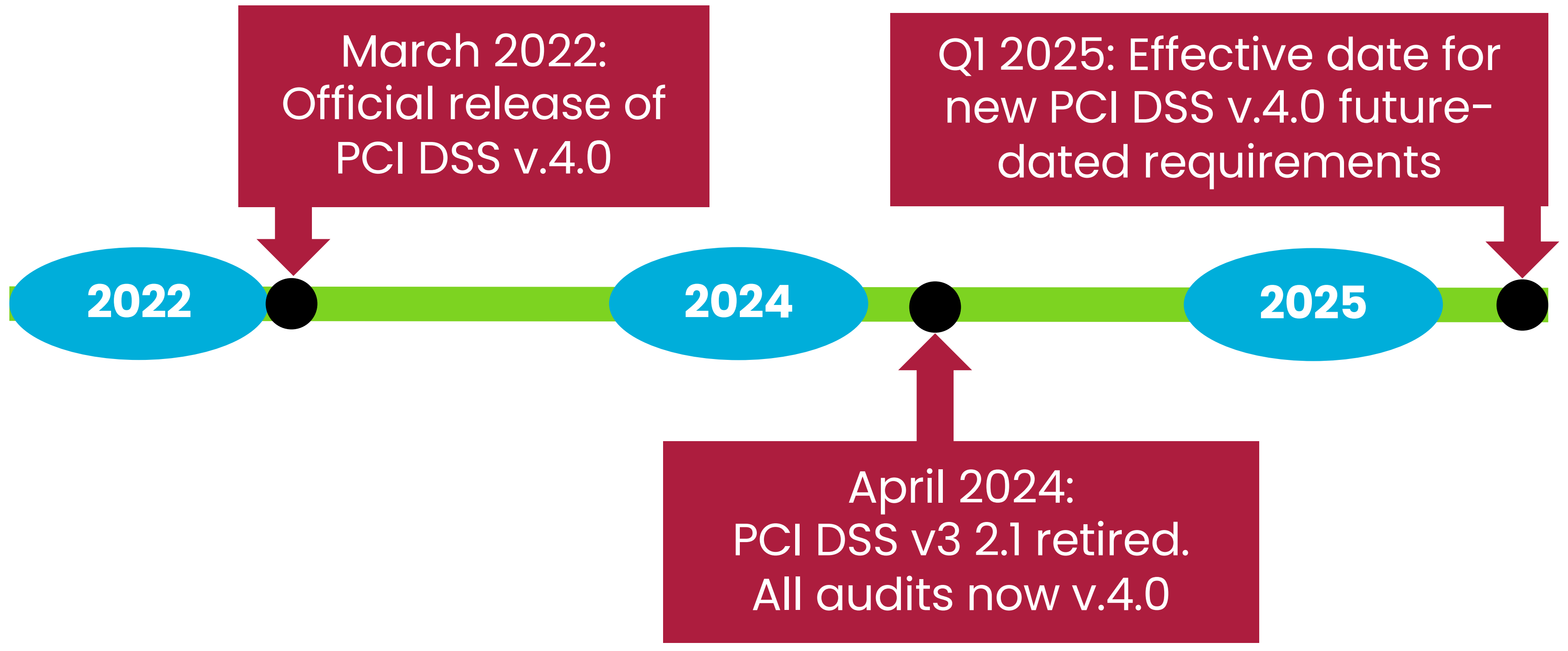
US State Privacy Legislation Process 2024



PCI Release Timeline and Complexity



Timeline of Implementation



Opportunity for Eckoh

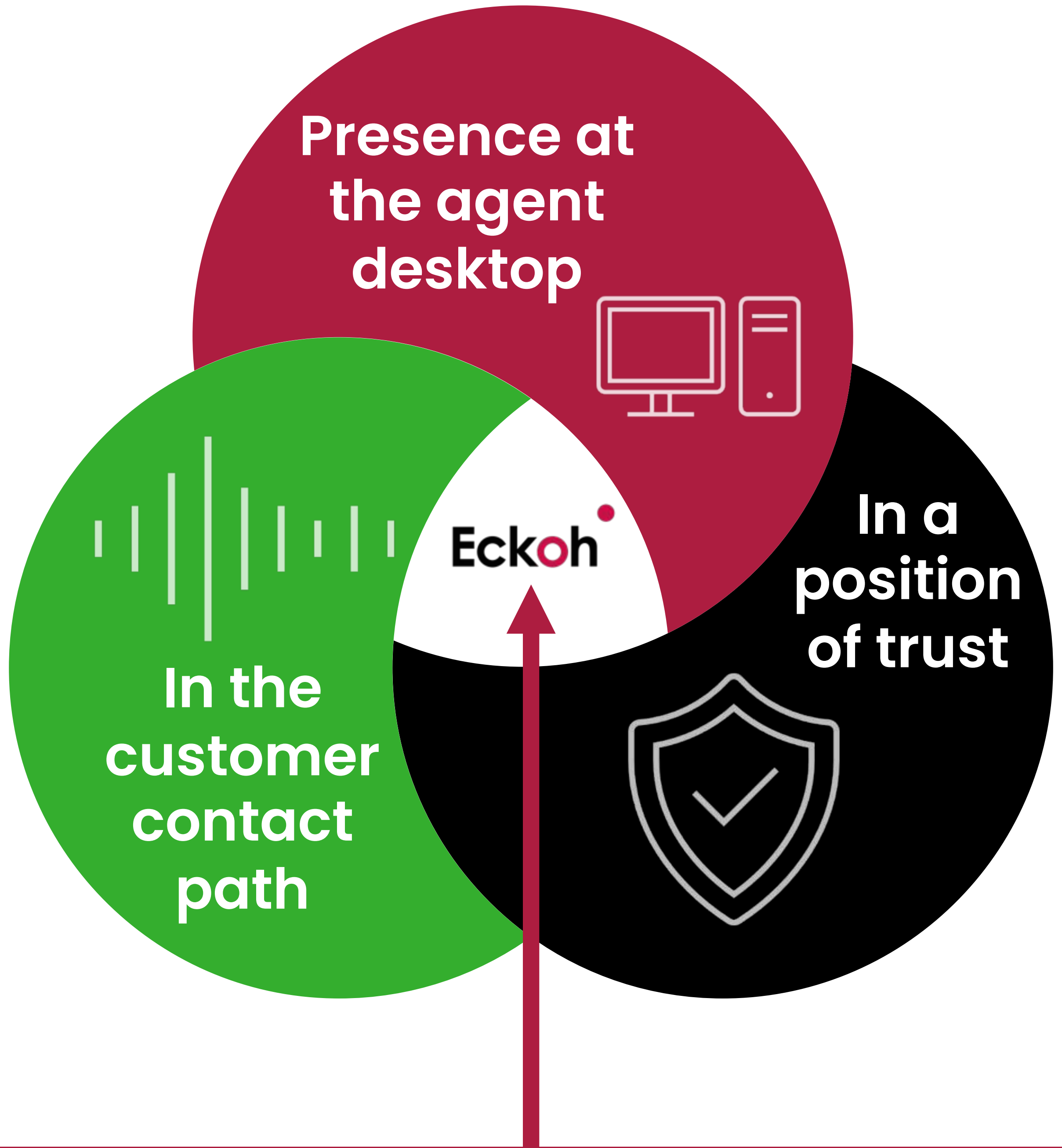
- Contact Centres are a security and compliance challenge, as they are a relatively low-paid profession and have a hybrid workforce handling sensitive customer data
- With the increased cost and complexity of compliance, it's expected this will grow the number of sales opportunities and speed up contract processes (as organisations will have PCI DSS audit dates they will be required to meet)

* Contact Babel – US Contact Centers 2024-2028 State of the Industry

The impact of AI on Eckoh's market.

AI brings opportunities, not risks, for Eckoh's market

- **Increased self-service** from AI bots will not remove the need for, or the benefits that clients derive from Eckoh's security solutions
  - While over time the proportion of interactions successfully handled by Bots will increase, human agents will continue for the foreseeable future to be the dominant provider of Customer Engagement for enterprises
  - Sensitive data will still need to be kept out of the client environment to simplify PCI DSS compliance and to minimise security risks from cyber attacks
  - Bots will frequently need to 'hand off' the interaction to a human agent when it is unable to successfully complete the task. This means that sensitive data will still need to be protected and excluded from every session
- **Conversational AI Bots** - deliver a compelling opportunity for Eckoh's clients to reduce overhead on their human agents and reduce cost to serve
  - AI Bots for large enterprises will, however, require significant 'domain-specific' design to deliver a level of performance that will be sufficiently high enough to be both suitable and worthwhile for well-known brands
  - Eckoh has 20 years experience in designing and delivering domain-specific applications, and is uniquely placed to cross-sell Conversational Bots to existing clients or include it in solutions for new clients



We enjoy a unique position to expand from here, that is not possible for the traditional vendors

Eckoh's Universal License allows a client to secure an interaction handled by a bot or human agent

Reducing risk across all engagement channels.

Eckoh

- Voice
- IVR
- Email
- Web
- Chat
- Messaging
- Social
- AI Bots

Eckoh Secure Engagement Suite

Card Data

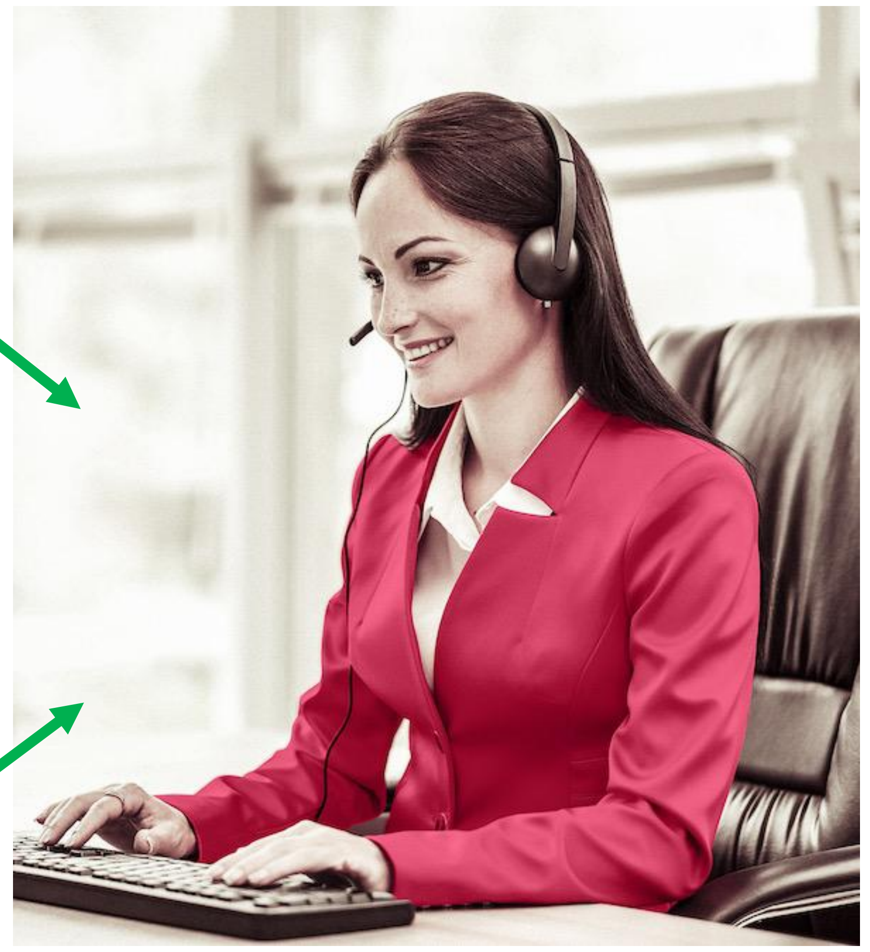
Sensitive data kept out of client environments

Client Contact Platforms (CCaaS and UCaaS)

GENESYS, CISCO, Five9, talkdesk, AVAYA, NICE, twilio, VONAGE, RingCentral, aws, 8x8, CONTENT GURU

Client Systems (CRM, ERP, PSP, legacy platforms, etc.)

salesforce, Microsoft Dynamics 365, ORACLE, SAP, cybersource A Visa Solution, Elavon, adyen, CHASE Paymentech, sage Pay, worldpay, amadeus, stripe



Contact Centre Agents

Global, cloud-first deployment with hybrid cloud and multi-cloud options to suit multinational enterprise needs

Pre-built integrations for market leading platforms, new platforms being added continually

Use our unique patented technology to seamlessly protect existing systems

Works with any CCaaS or on-premise telephony

Works with any payment gateway or business systems

North American market opportunity.

Eckoh

Huge opportunity to replicate UK expansion model in the North American market

UK and ROW			North America
Market leading and established position in the UK, with a small but growing presence in ROW from international mandates			*Leveraging the experience of growing accounts from UK operations, focused on accelerating North America expansion. Multi-product offering available in North America for the first time in FY24*

UK and ROW	North America	
3.9k	53.7k	TAM[1] (# of accounts)
130	103	Current Clients
£4.8m	$16.8m	FY24 New contract value

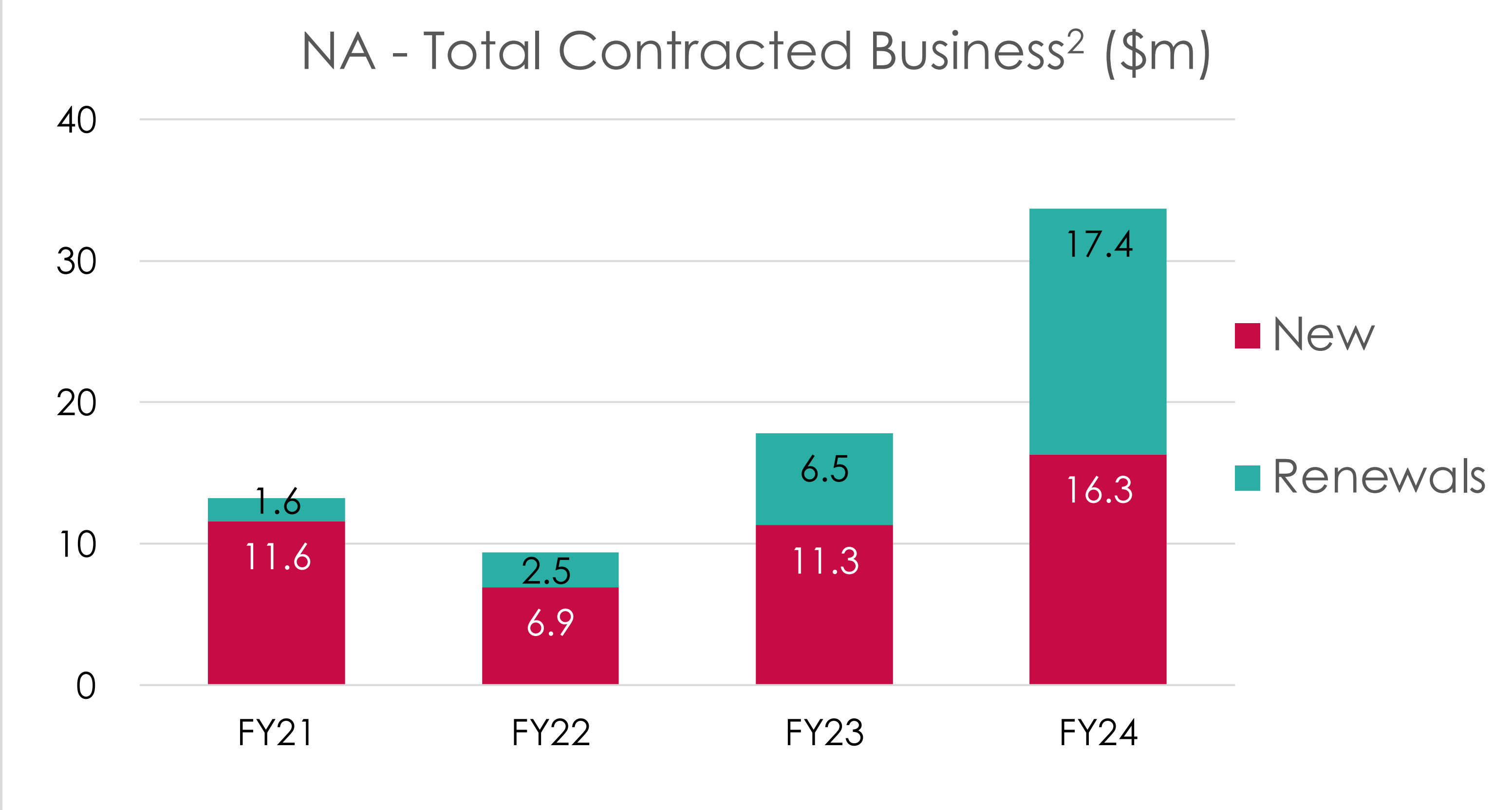
1. TAM from 6Sense marketing data prepared for Eckoh

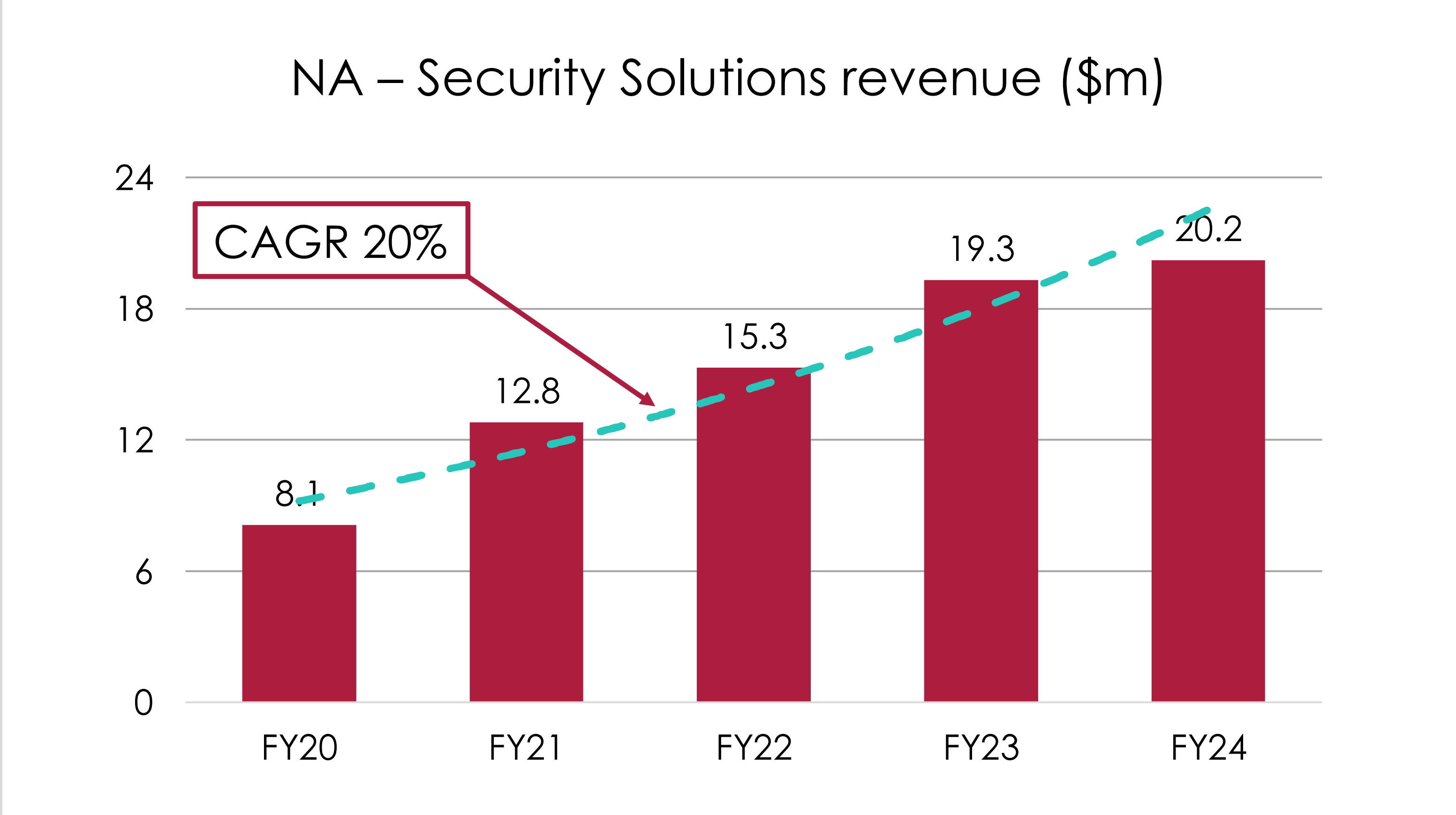
Operations Update – N.A. Security Solutions.

Eckoh

Ongoing shift to the cloud from new clients and migration of existing clients

- **Cloud transition** continues well, while tempering revenue growth
  - This was the first year that **100% of new contracts were for cloud**-deployment (the very first cloud contract was in FY20)
  - Largest ever cloud contract, and for multi-products (voice, chat and digital)
  - Several existing clients looking to migrate to cloud during current contracts
- Total new business for Data Security Solutions of $16.3m (FY23: $11.3m), a record year and up 44% on prior year
- **Record year for renewals** increasing to $17.4m from $6.5m, driven by several large multi-year renewals, providing a platform for cross-sell / upsell
- Revenue increased to $20.2m a **CAGR of 20%** since FY20
- **Record North America pipeline** with several deals where Eckoh is the selected supplier in an advanced stage





1. Annual recurring revenue of all contracts billing at the end of the period. 2. Total contracted business won during the year including new business and renewals with existing customers

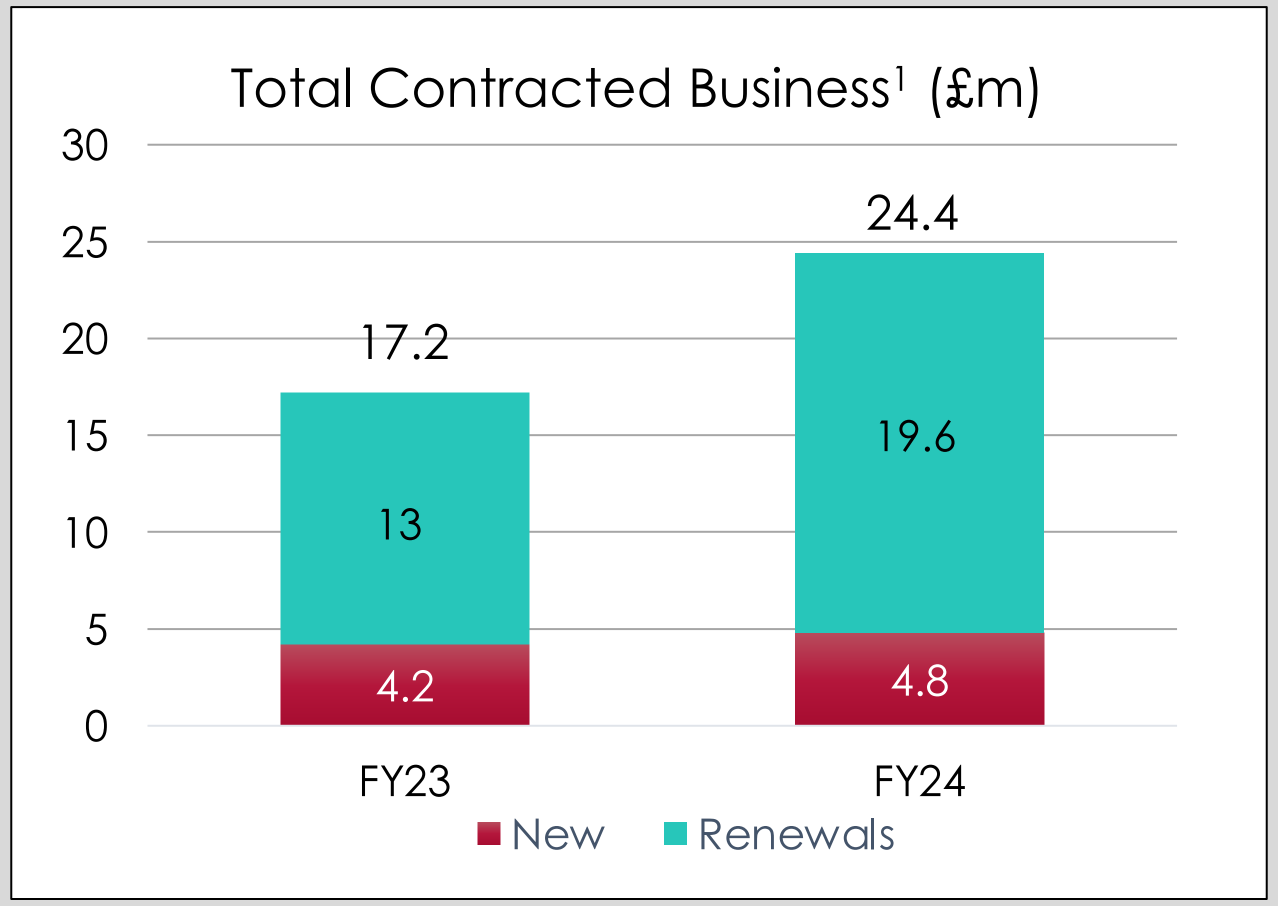
Operations Update – UK & ROW.

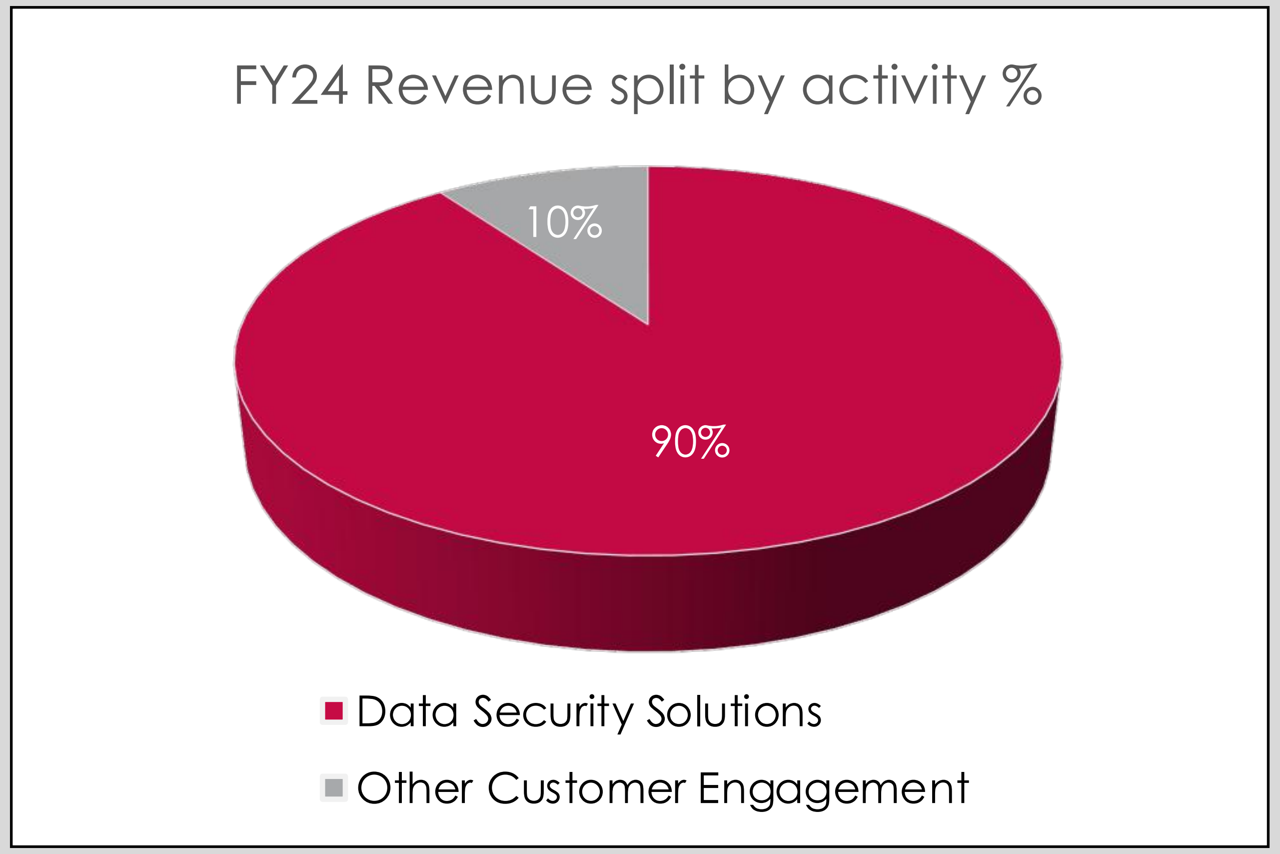
Eckoh

High conversion & strong renewals

- Total orders[1] of **£24.4m, up 42%** largely due to high conversion of renewals and timing of large renewals as well as new business up 14%
- We expect total renewal value to be lower this year because of the size and timing of those clients whose contracts are due to expire, but we expect new business coming from existing clients to grow significantly
- **Ongoing transition to a data security only proposition**, with the proportion of client revenue coming from clients who take data security solutions now at 90%, up from 85% in FY23
- **Record level of renewals** included Tenpin, Premier Inn, Capita O2, Vanquis Bank, Power NI, Allpay and Three and were all multi-year

VANQUIS ten. ENTERTAINMENT GROUP PLC O2 Premier Inn

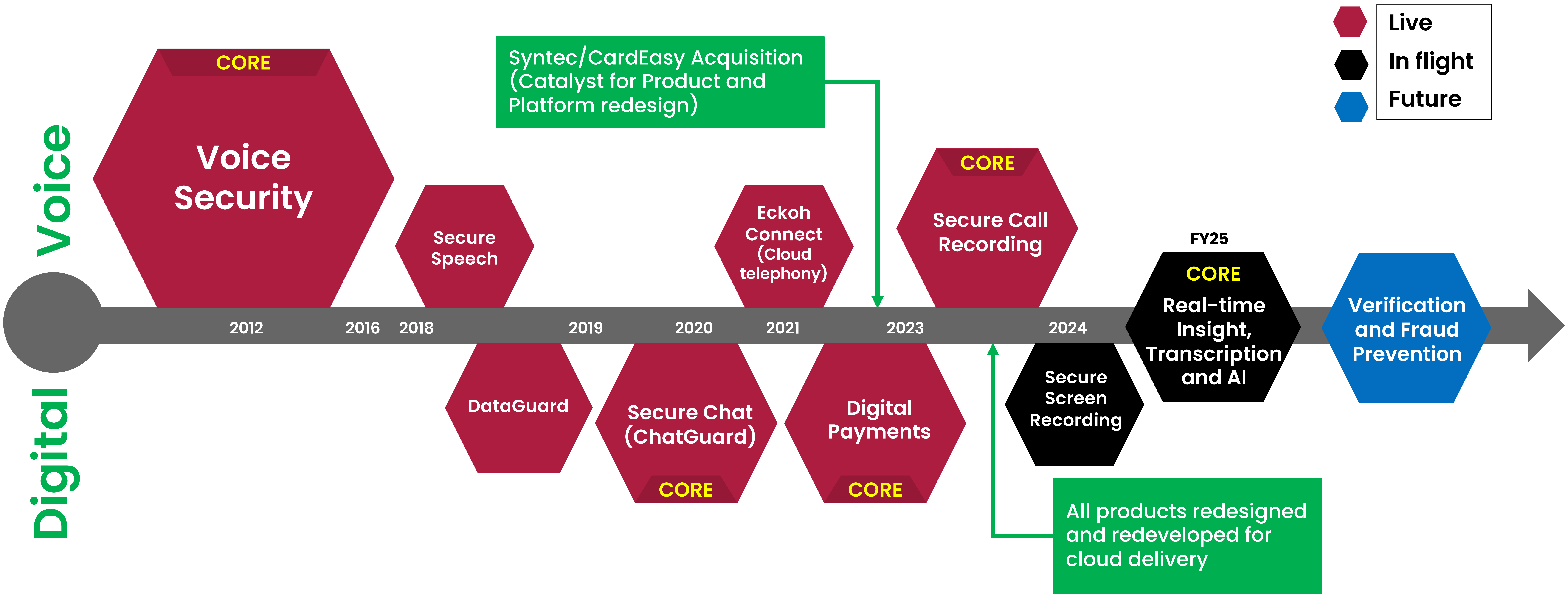




1. Total contracted business won during the year including new business and renewals with existing customers

Evolution of the Secure Engagement Suite.

Eckoh



Strategic opportunities to drive future growth.

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In flight	Opportunities
1. Drive organic expansion within the key North American market	Further investment in expanded sales team, marketing and partnerships
2. Account penetration and retention	Expansion into adjacent markets and verticals
3. Winning new key accounts in existing markets	Accelerate go-to-market product offering with increase in R&D
4. Expanding product offering to grow client value and addressable market	Pursue M&A to add complementary product, customer base or geography

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Leveraging strong momentum to deliver future growth

Summary and Outlook.

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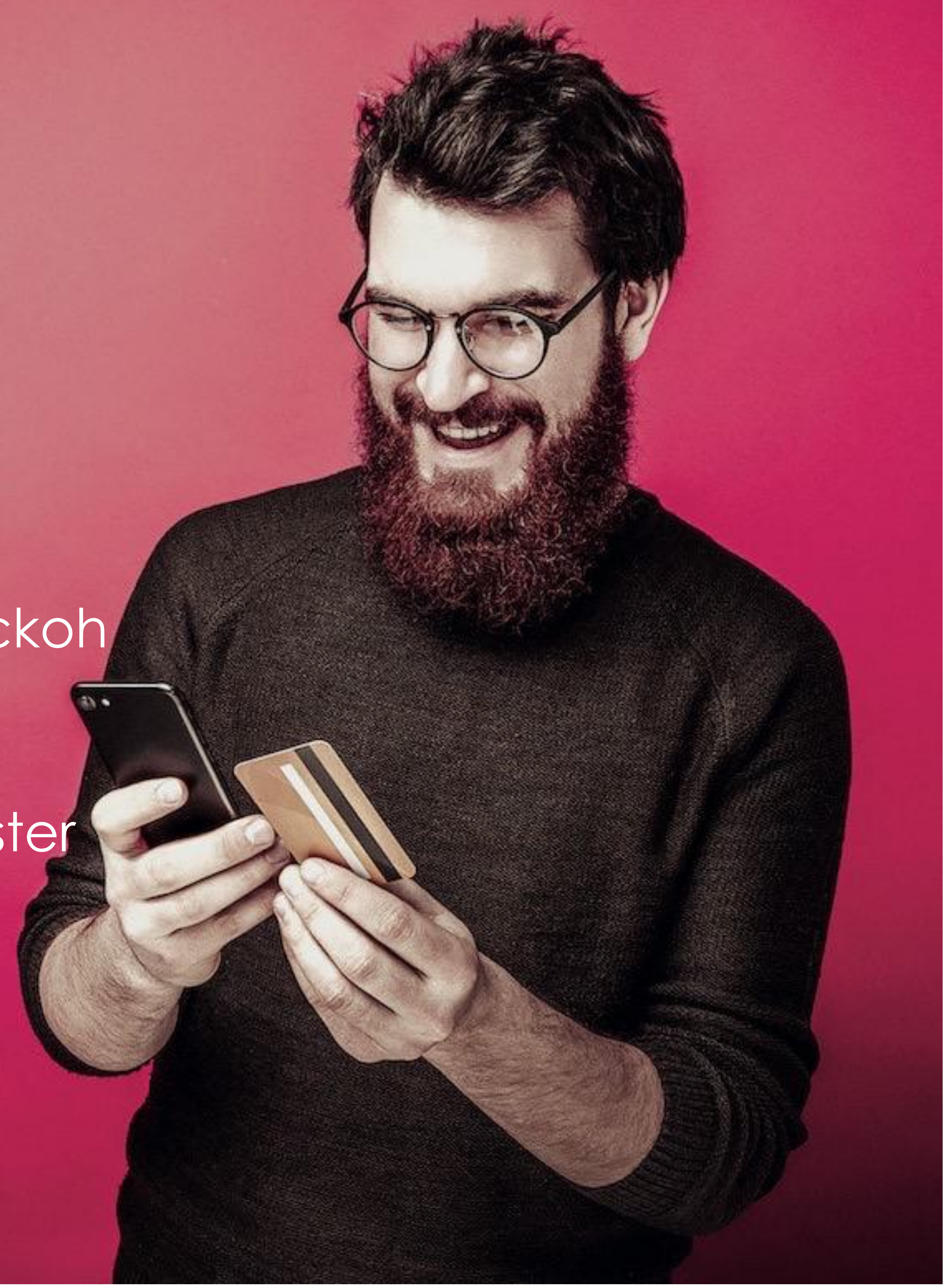
- ❑ New global commercial strategy is starting to deliver
- ❑ Record North America new business wins and pipeline
- ❑ Excellent progress with the cloud transition that is driving ongoing benefit
- ❑ Record multi-year renewals underpins upsell and cross-selling opportunity
  - FY25 levels expected to be lower as FY24 was unusually high
- ❑ Requirement for companies to be PCI DSS v4.0 compliant bodes well for Eckoh
- ❑ Positive impact of Secure Engagement Suite will increase over time
- ❑ Elongated sales cycles, but new business from existing base contracted faster
- ❑ Positive start to FY25 and expected growth is underpinned by contracted business, pipeline and market trends
- ❑ We are well placed to continue to strengthen our market-leading position



Eckoh Investment Case.

Growth drivers

- Business is based on products that solve a huge mass market problem
- Significant market opportunity – a largely untapped market
- Patented IP and limited competitive threat (no US competitor)
- Macro factors - Tougher regulation (PCI DSS v4), shift to hybrid working, and increasing threat and impact of data breaches

Momentum building

- Momentum is building in the key market of North America
- Strong growth – CAGR of 27%[1] in ARR over the last 4 years
- Significant cross-selling opportunity in large NA enterprise accounts

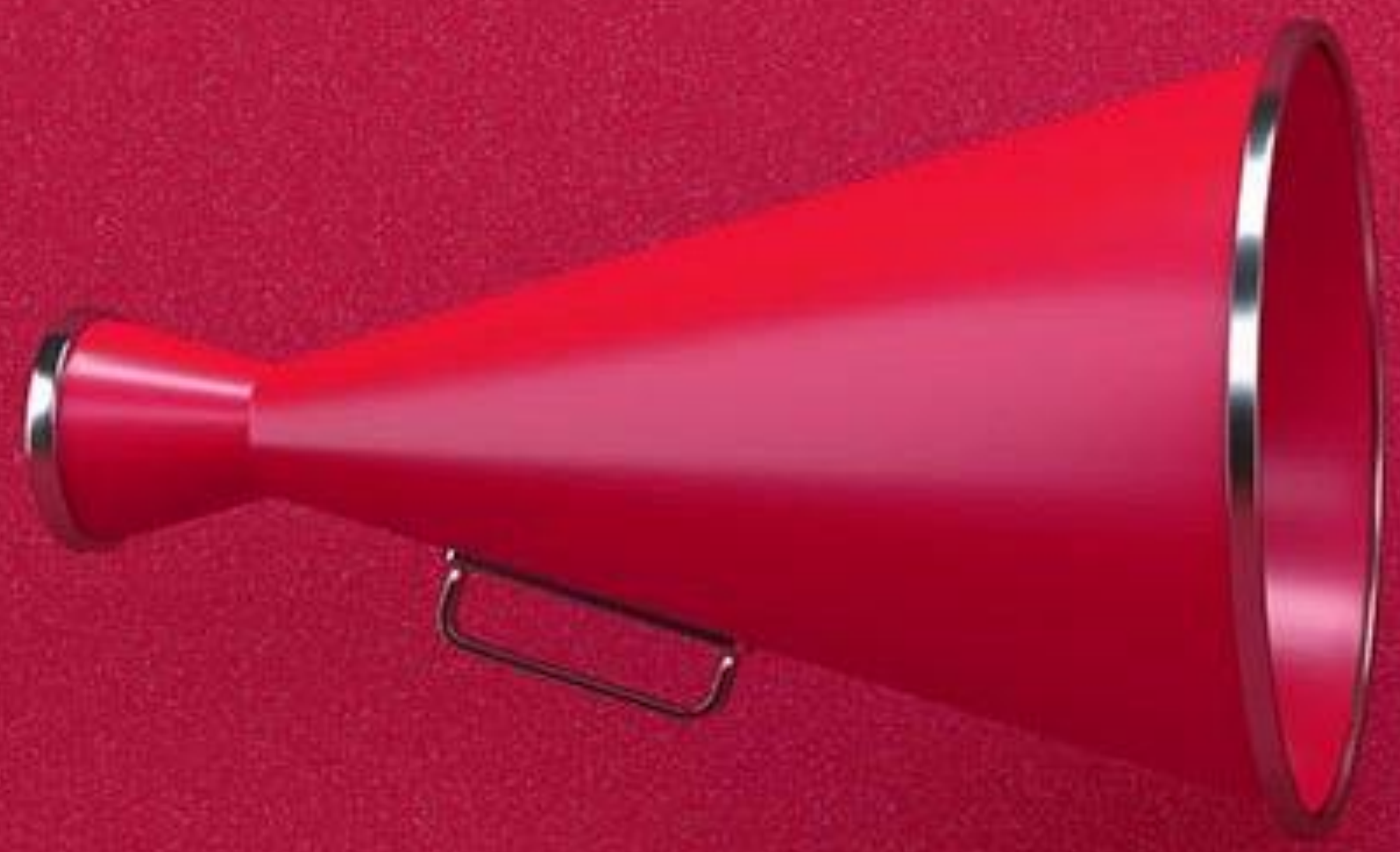
High revenue visibility

- Low customer churn with high customer lifetime value
- High revenue visibility - recurring revenue 84% at a group level (FY24A: £31.2m)
- 83% ARR as a % of revenue – 5% year-on-year growth (FY23A: 78%)
- Increased visibility and quality of earnings driven by shift to cloud

Notes(s): (1) Security Solutions ARR for North America FY21A to FY24A.

Thank You.

Eckoh



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Market leader in customer engagement data security solutions.

Eckoh

Mission: to set the standard for secure interactions between consumers and the world's leading brands

Patented SaaS for contact centres that protects customer personal data for the world's leading brands

- Eckoh secures sensitive customer data for enterprises who operate contact centres
- Payment Card Industry Data Security Standard level 1 accredited since 2010 + other wider data security standards
- Solutions delivered predominantly in the cloud (with some large US clients on site)
- Cloud-based Secure Engagement Suite secures and protects customer activity across all engagement channels

What problem do we solve for our clients?

- The increasing threat of data breaches
- Eckoh removes the burden, rising costs and compliance complexity brands have to increasingly navigate with PCI DSS and other data regulation
- Our patented solutions prevent payment and personal data from entering the IT and contact centre environment
- We protect data across all engagement channels - voice, chat, digital, etc

A highly attractive market with multiple growth drivers

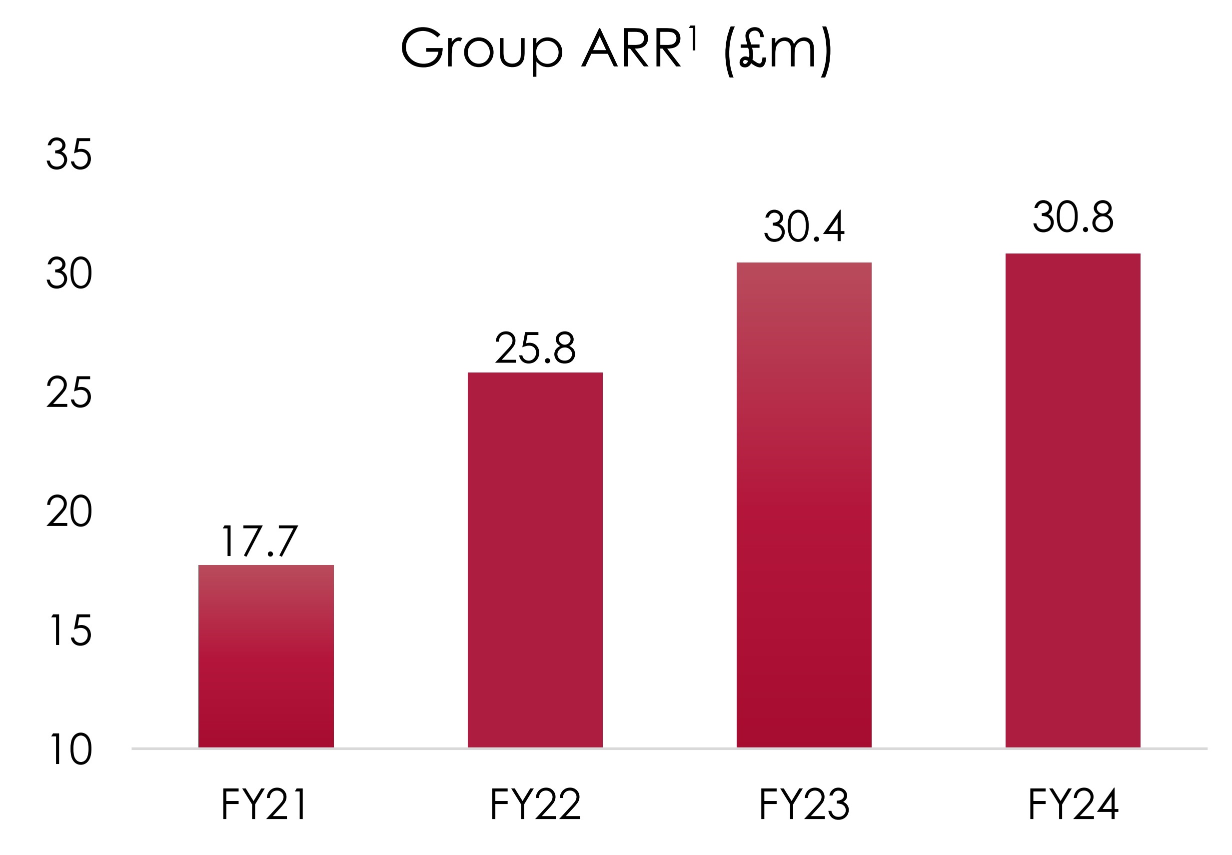
- Large addressable market globally
- Focused on North American market where largest opportunity exists
- No established US competition
- Multiple growth drivers: contact centre hybridisation/ increasing data security standards / more aggressive regulation / brand value protection

Strong financial characteristics

- Strong recurring revenues – exit ARR £30.8m
- EBITDA margin improving as customers transition to cloud
- Strong cash generation
- Very high retention rates
- Increasing levels of cross-selling across existing base

Growth strategy

- Capitalise on external global market trends – complex regulation, hybrid working
- Migrate on prem clients to cloud – enhancing visibility of revenues
- Grow our leadership position
- Maximise lifetime client value through adding further solutions
- Evaluate acquisition opportunities as appropriate



£'000	2021	2022	2023	2024
Revenue	30,486	31,780	38,821	37,204
ARR	17,700	25,821	30,384	30,827
Adj. EBITDA*	6,356	6,796	9,394	10,160
Adj. PBT	4,749	5,229	7,736	8,327
Cash	12,706	2,840	5,740	8,309
Dividend	0.61	0.67	0.74	0.82

1. Annual recurring revenue of all contracts billing at the end of the period. Included within Group ARR is all revenue that is contractually committed and an element of UK revenue that has proven to be repeatable, but not contractually committed.

Impact of Shift to the Cloud.

Eckoh

Planned SaaS transition and change in operating model progressing well

On premise (or Hybrid cloud) | *Ongoing shift* | **Cloud (AWS or Azure)**

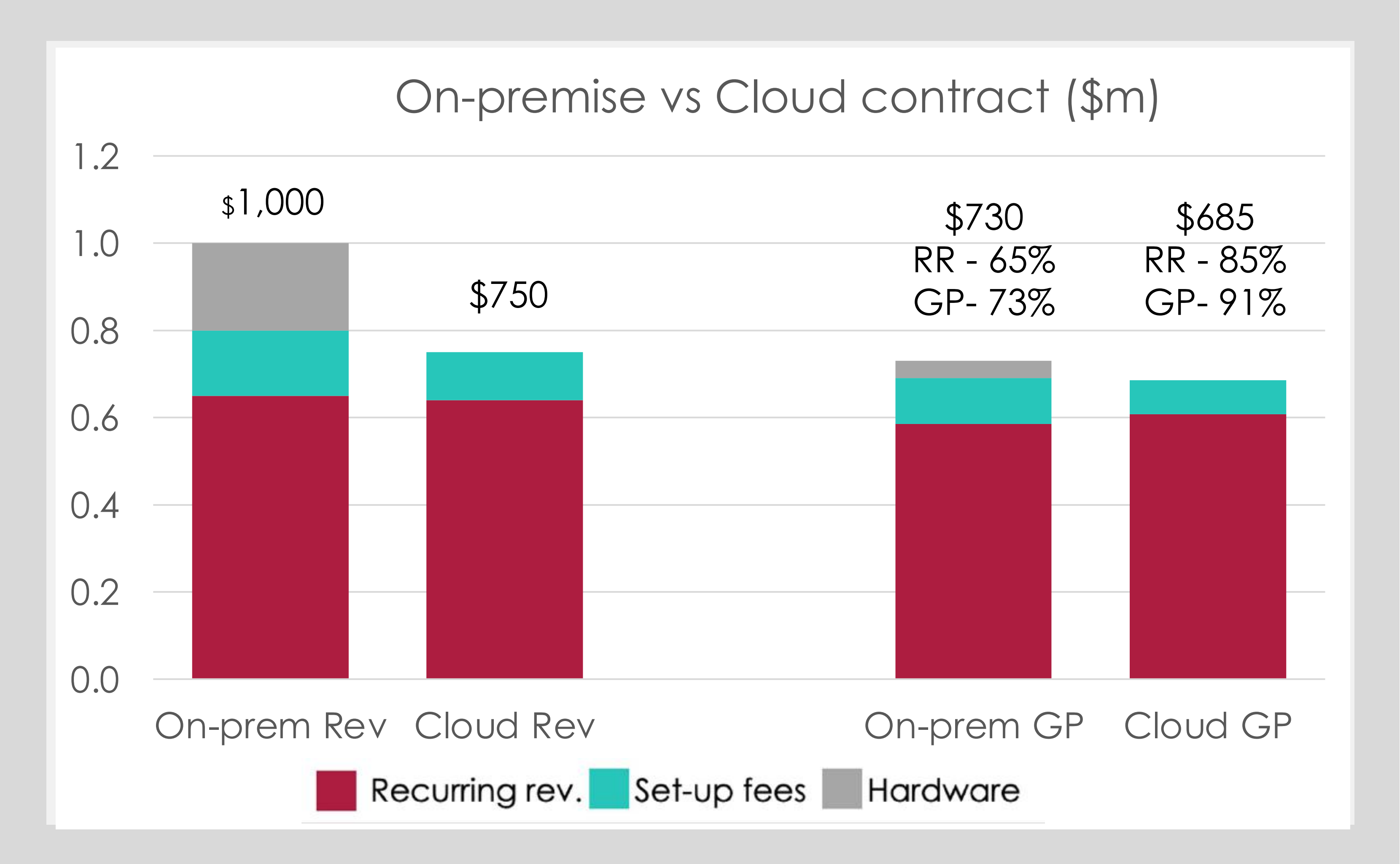
General contract features

On premise (or Hybrid cloud):

- Contract value typically split:
  - 25 – 35% Hardware & implementation
  - 65 - 75% Licenses (incl support)
- Contract length usually 3-year minimum
- Charged monthly in arrears
- 65-75% recurring revenue
- Implementation times typically 6 – 8 months

Cloud (AWS or Azure):

- Contract value typically:
  - 10 – 15% Implementation fees
  - 85 - 90% Licenses / Data charges (incl support)
- Contract length usually 3-year minimum
- Historically charged monthly in arrears, moving to annual or quarterly in advance
- 85-90% recurring revenue
- Implementation times typically 4 months



Financial benefits of cloud

- Faster time to revenue
- Improved gross profit margin
  - UK&ROW margin c. 86%
  - NA margin in FY21 73% vs FY24 at 81%
- Increased revenue visibility
- Improved earnings quality - lower cost to serve

Other benefits of cloud

- Faster access to the new product suite enables our ability to cross-sell and upsell
- Auto-scaling of cloud platform delivers significant operational benefit and flexibility

Appendix - History.

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Dec 1999	Float on FTSE as 365 Corporation
Jan 2002	Sale of internet business
May 2002	Change of name to Eckoh, new customer engagement strategy
June 2003	Eckoh moves to AIM, focusing on assisting B-to-C enterprise clients with contact centre engagement
Oct 2010	Level 1 PCI DSS Accreditation received, growth from EckohPay product
Jan 2012	EckohPROTECT (later relaunched as CallGuard) generating significant sales interest
June 2013	Acquisition of Veritape Limited (On-premise payments solution provider) bringing key IP and patents
Nov 2015	Acquisition of Product Support Solutions ('PSS Help') for $8m to expand new Eckoh Inc operation
July 2016	Acquisition of Klick2Contact for £2.35m (Omnichannel engagement specialist)
Mar 2017	Transformational year for US payments business with $8.3m contract value secured
Feb 2018	Two further key US patents awarded for Eckoh's secure payments solutions
Sep 2018	Largest payment to date deal to date, worth $7.4m
June 2021	Resilient business model ensures robust performance despite pandemic
Dec 2021	Acquisition of UK-based security solutions provider Syntec for £31.0m brings additional tech, IP and people
June 2023	Enhanced global cloud Secure Engagement Suite driving future growth
June 2024	Record level of total contracted business and record North America new business delivered

Appendix - Financial Information.

Appendix – Income Statement.

Eckoh

£'000	FY24	FY23
Recurring revenue	31,317	31,007
One-Off revenue	5,887	7,814
Revenue	**37,204**	**38,821**
Recurring revenue %	*84%*	*80%*
Gross Profit	31,036	31,243
Gross profit margin %	*83.4%*	*80.5%*
Administrative expenses	(27,790)	(26,223)
Memo: Adjusted Administrative expenses	*(22,708)*	*(23,506)*
Operating Profit	**3,246**	**5,020**
Adjusted Operating Profit	**8,327**	**7,737**
Adjusted operating profit margin %	*22.4%*	*19.9%*
Amortisation of acquired intangible assets	(2,479)	(2,473)
Exceptional costs	(1,831)	(202)
Share based payments	(771)	(40)
Profit from operating activities	**3,246**	**5,020**
Interest	189	-
Profit before taxation	**3,435**	**5,020**
Taxation	1,109	(383)
Total income for the period	**4,544**	**4,637**

- Recurring revenue growth > total revenue growth with impact of shift to cloud
- One-off revenue – hardware & implementation fees spread evenly over contract term, typically 3-years. Recognition starts when client goes live.

- Improving GP margin with shift to cloud
- Strong cost control, key costs are people, IT and marketing.

- Adjusted Admin expenses decreased year on year by 3.4%, FY23 includes a gain of £0.5m and FY24 includes a loss of £0.1m, after excluding these FX movements in both years. Adjusted admin expenses decreased year on year by 17%.
- Operating profit margin improvements driven by shift to cloud and improved operational leverage. Operating profit margin improved by 250 basis points.

- Exceptional costs include restructuring costs and legal costs

- Tax credit due to the recognition of Syntec tax losses following acquisition, now certainty of utilisation.

Appendix – Group Balance Sheet.

Eckoh

£'000	31 Mar 2024	31 Mar 2023
Non-Current Assets	**40,914**	**42,805**
Intangible Fixed Assets	35,334	37,500
Property, Plant & Equipment	4,222	4,181
Leased Assets	788	995
Deferred Tax Asset	570	129
Current Assets	**21,124**	**17,772**
Inventories	216	254
Trade and Other Receivables	12,599	11,778
Cash and cash equivalents	8,309	5,740
Total Assets	**62,038**	**60,577**
Current Liabilities	**(16,206)**	**(16,672)**
Trade & Other Payables	(14,356)	(16,190)
Provision for liabilities	(1,365)	-
Lease Liability	(485)	(482)
Non-Current Liabilities	**(562)**	**(2,097)**
Total Liabilities	**(16,768)**	**(18,769)**
Net assets	**45,270**	**41,808**

- Intangible assets increased in 2022 following the acquisition of Syntec
- Property, Plant & Equipment mainly comprises the UK HQ
- Leased assets include the US office in Omaha and a UK datacentre
- Group will become tax paying in FY25

- The Group has a RCF with Barclays Bank of £5m, at 31 Mar 2024 and 31st March 2023 the RCF was undrawn.

Appendix – Cashflow Statement 31 March 2024.

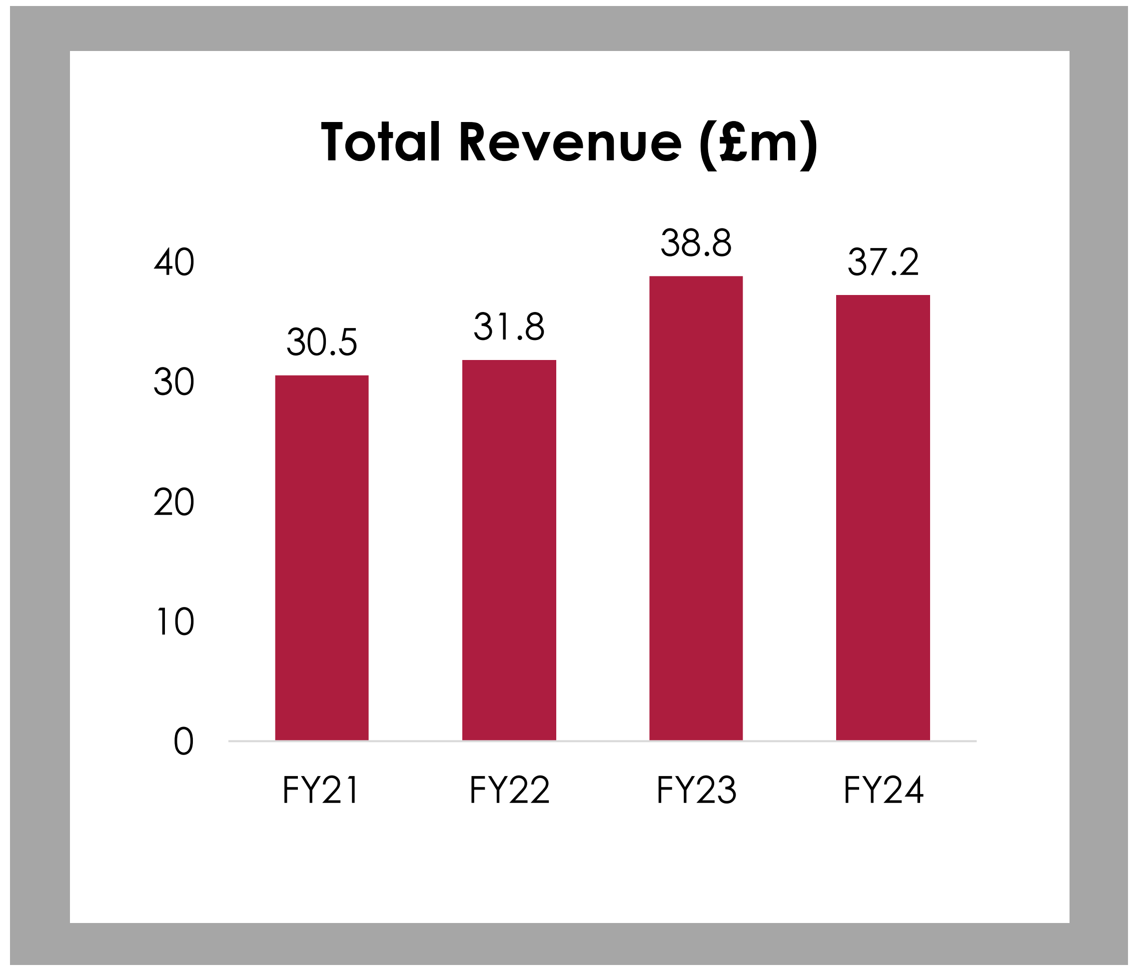
Eckoh

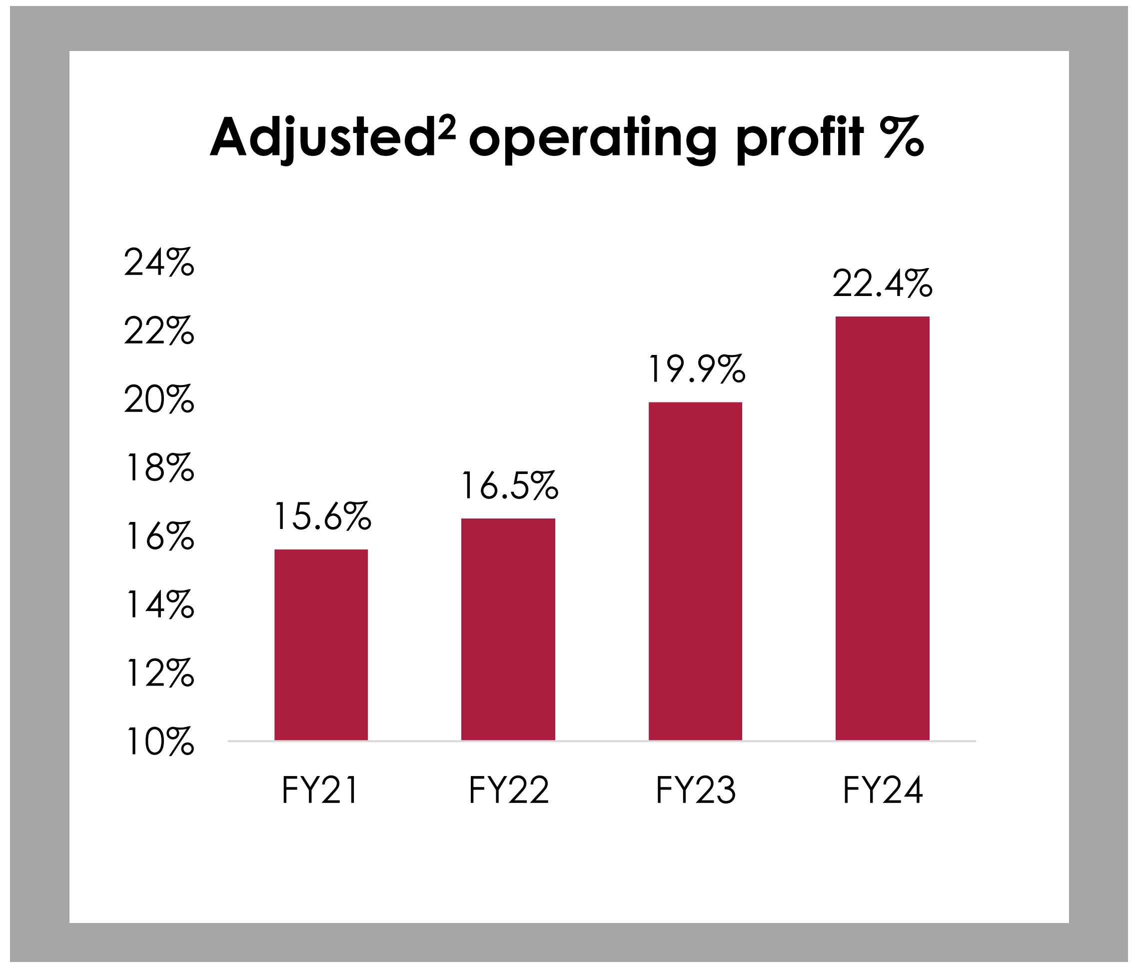
£'000	31 Mar 2024	31 Mar 2023
Cash flow from operating activities		
Cash from operations	7,113	6,956
Tax received (paid)	(49)	(178)
Interest paid on lease liability	(45)	(53)
Net cash from operating activities	**7,019**	**6,725**
Net cash from investing activities	**(1,325)**	**(1,130)**
Net cash from financing activities	**(3,049)**	**(2,643)**
Increase in cash	**2,645**	**2,952**
Cash beginning of period	5,740	2,840
Effect of exchange rate on cash held	(76)	(52)
Cash end of period	**8,309**	**5,740**

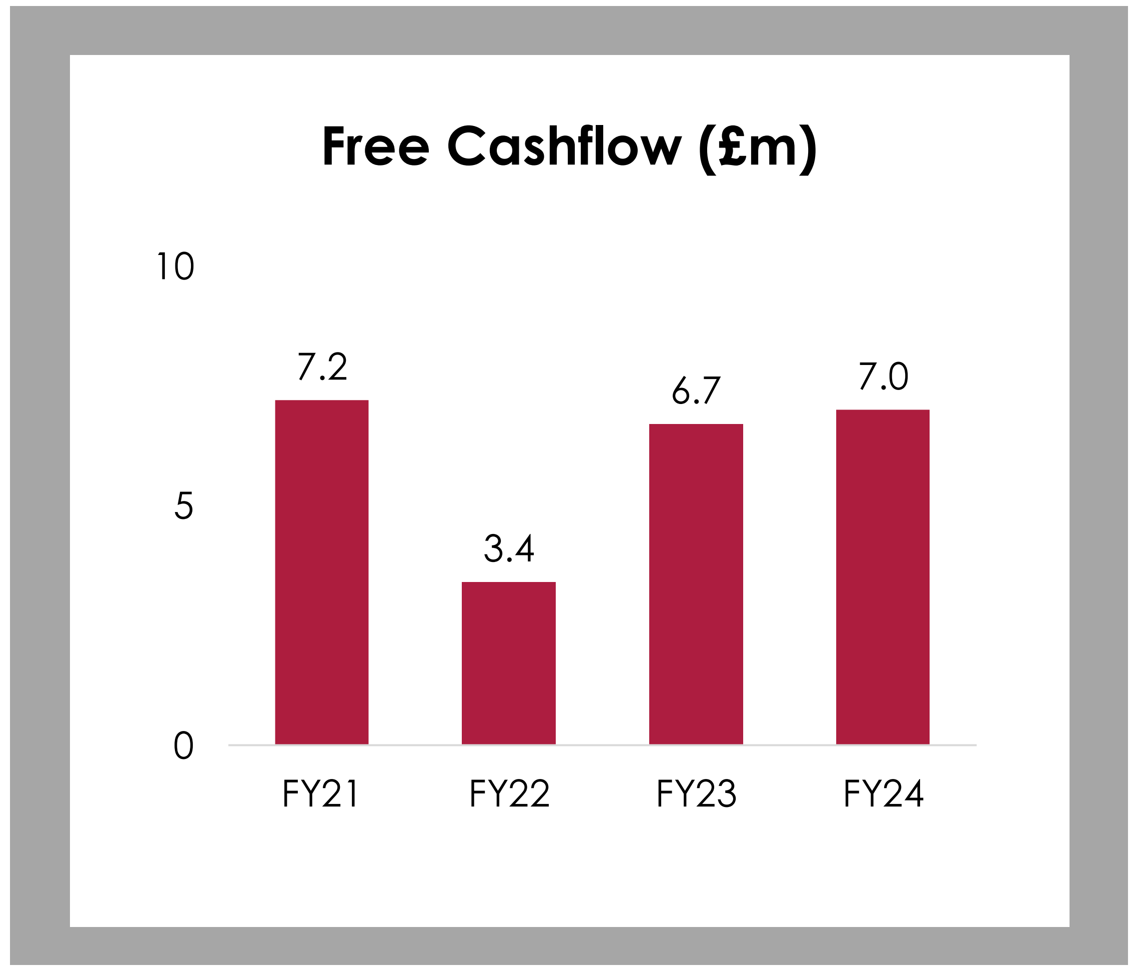
Group cash flow

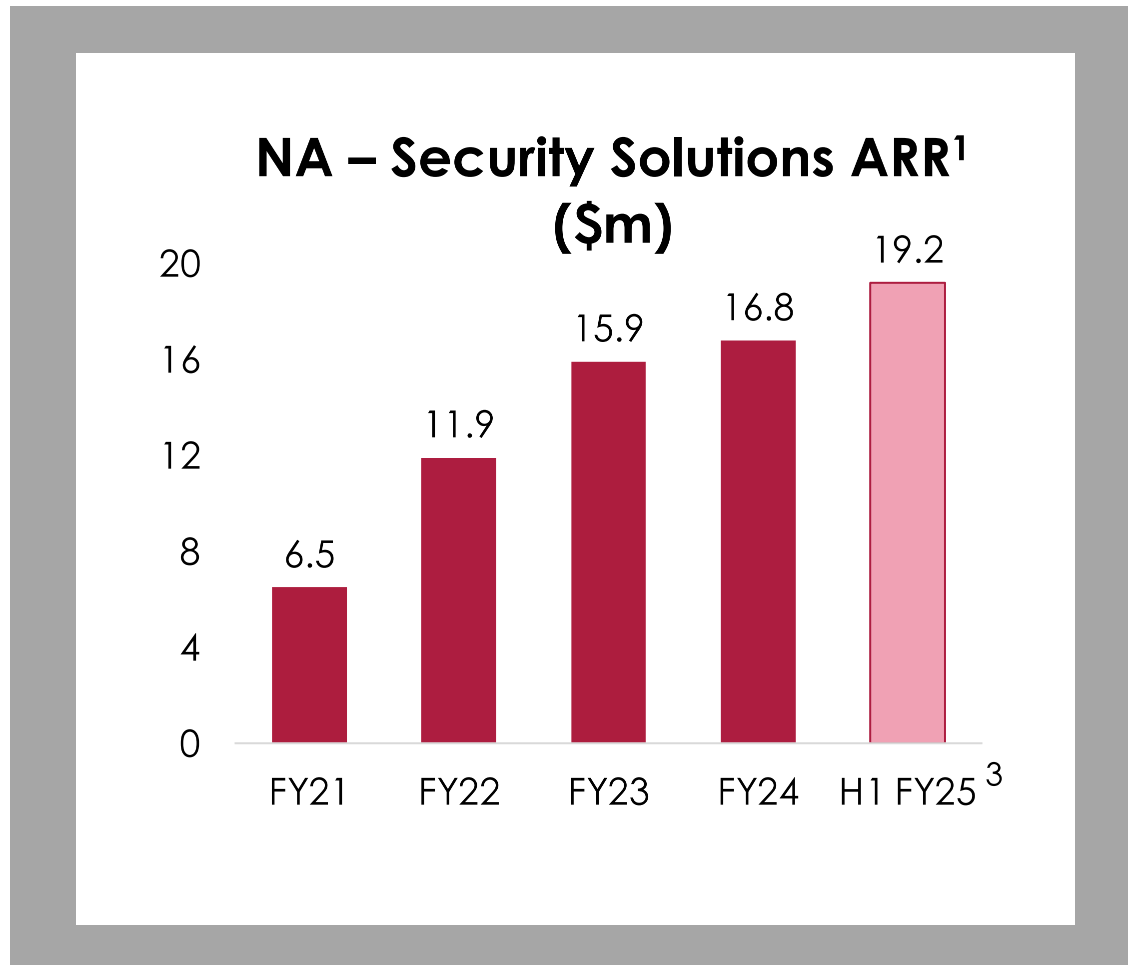
- Investing activities - Capital additions typically between £1m – £1.5m annually.
- FY25 Capital additions are expected to be £2m as we invest in our UK datacentres to move the UK deployments to the cloud.
- Financing activities – includes the annual dividend plus lease payments (circa £0.7m), FY23 dividend paid in Oct - £2.2m

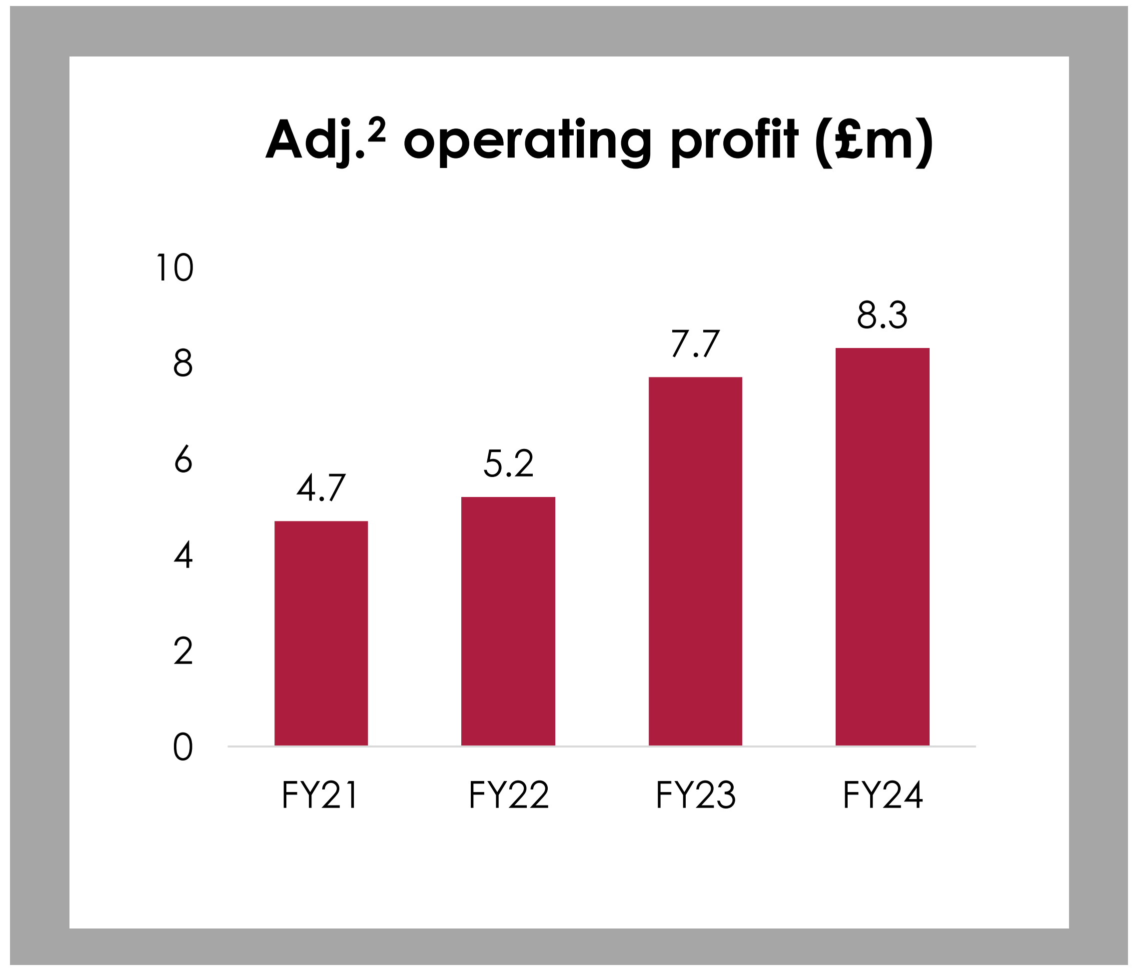
Financial Profile.

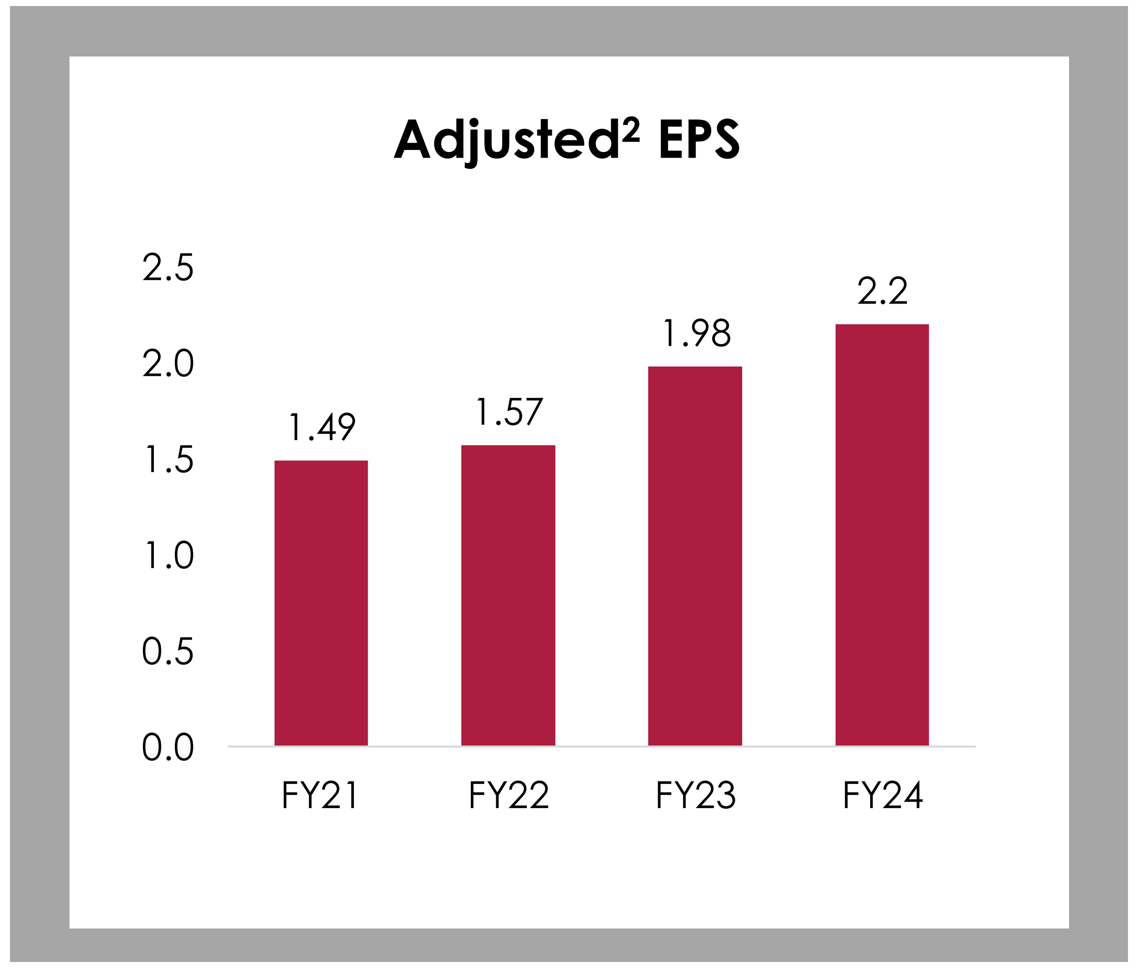


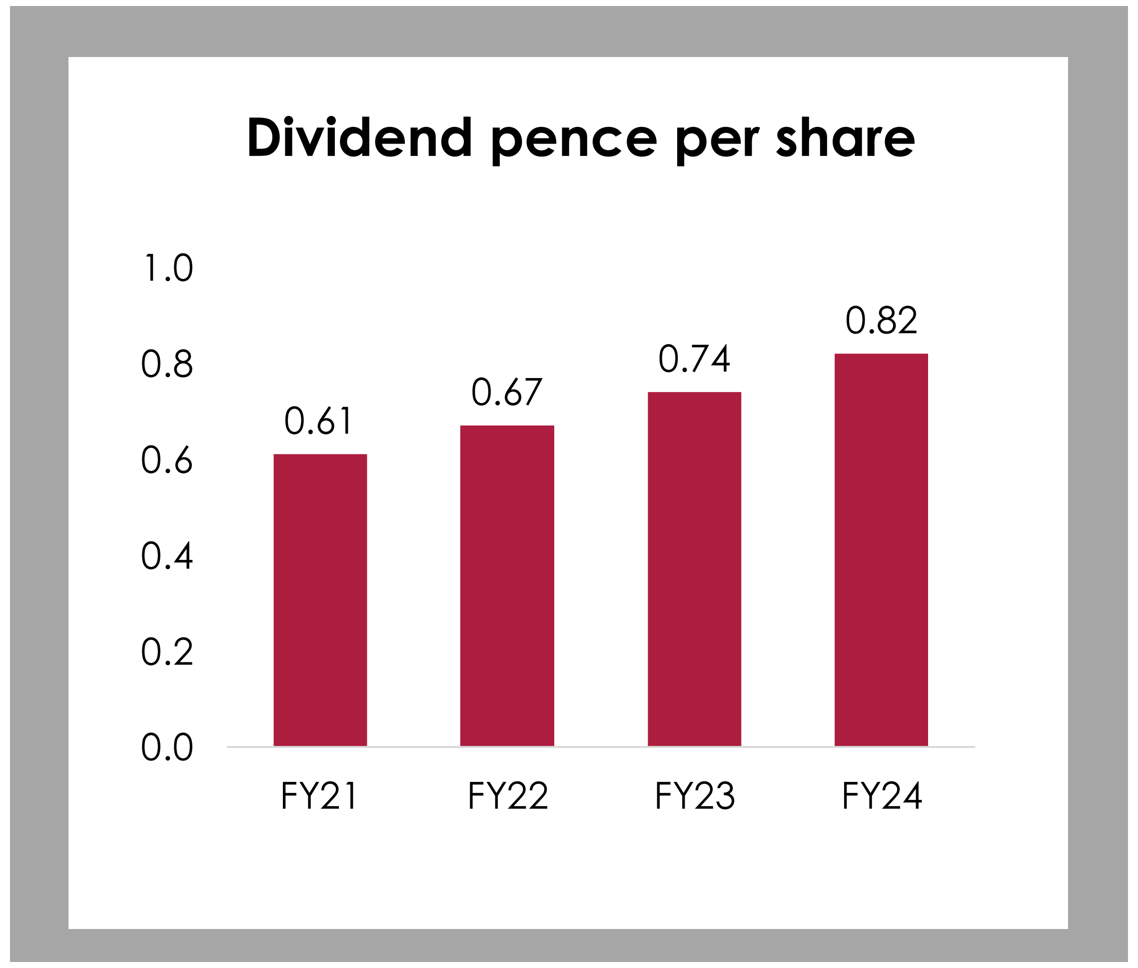


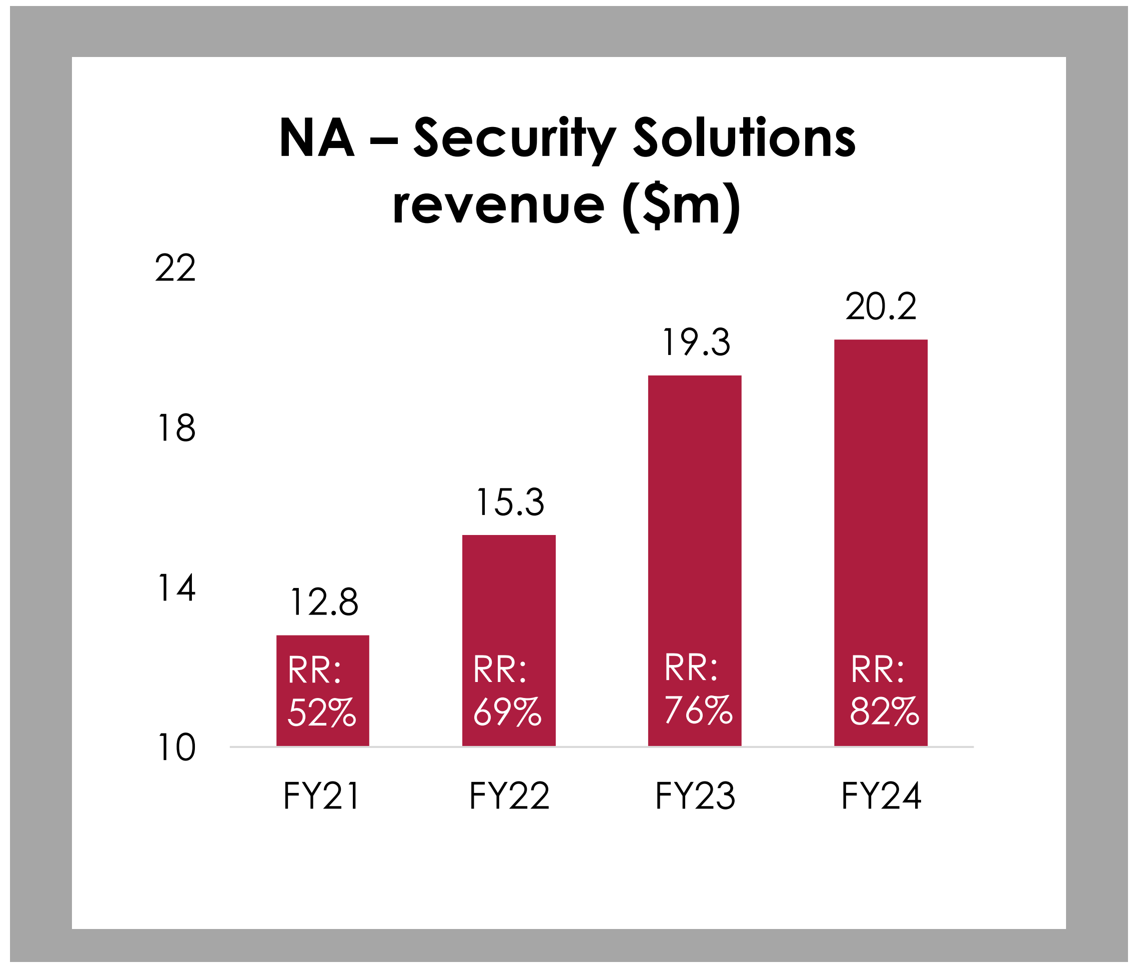












1. Annual recurring revenue of all contracts billing at the end of the period. Included in Group ARR is all revenue that is contractually committed and an element of UK revenue that has proven to be repeatable, but not contractually committed.

2. Excluding expenses relating to share option schemes, amortisation of acquired intangible assets, exceptional costs and acquisition costs.

3. New business contracted expected to be billing by 30 September 2024