

## Datalex plc Interim Results 2024

**Dublin, Ireland - 28 August 2024: Datalex plc** (the "Company" or the "Group") (Euronext Growth Dublin: DLE), a market leader in airline e-commerce solutions, today announces its results for the six months ended 30 June 2024 ("H1 2024"). Datalex has also announced today that it is launching a capital raise.

Metric	H1 2024 (US\$'000)	H1 2023 (US\$'000)	YoY Growth (US\$'000)	YoY Growth (%)
<b>Revenue</b>	<b>13,210</b>	<b>12,867</b>	<b>343</b>	<b>3%</b>
Platform Revenue	7,212	6,342	870	14%
Services Revenue	5,453	6,137	(684)	(11%)
Consultancy Revenue	545	388	157	40%
<b>Gross Profit<sup>(1)</sup></b>	<b>3,787</b>	<b>3,018</b>	<b>769</b>	<b>25%</b>
<b>Gross Profit Margin</b>	<b>28.7%</b>	<b>23.5%</b>		<b>22%</b>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>(1,963)</b>	<b>(3,109)</b>	<b>1,146</b>	<b>37%</b>
<b>Loss after tax for the period</b>	<b>(6,062)</b>	<b>(6,158)</b>	<b>96</b>	<b>2%</b>

(1) Gross Profit is defined as revenue minus cost of sales.

(2) Adjusted EBITDA is defined as earnings from operations before (i) interest income and interest expense, (ii) tax expense, (iii) depreciation and amortisation expense, (iv) share-based payments cost and (v) exceptional items

### Commenting on the results, Jonathan Rockett, CEO, said:

*"Looking at the first half of 2024, I am pleased at the continued progress we have made in building a solid foundation for future growth.*

*This growth centers on our offer and order management platform, that will help bring customers on a journey away from legacy technology that has held back innovation within the airline industry for decades. Our offer and order management capabilities give airlines the technology needed to capitalise on maximising the airline retail opportunity.*

*Our airline customers have a shared vision of providing their passengers with a modern and seamless retailing experience and enabling them to do that is central to our product and platform offering.*

*In H1, we have continued to invest in migrating some of our customers to this new platform, activated further capability for easyJet, and commenced the activation of our shopping and pricing capability for Air Macau, who will go-live in Q3 of this year.*

*When I look at 2024 as a full year, the year on year revenue growth will be held back by some non-recurring revenue from 2023. However, we expect to see several positive steps that will start to come to fruition in the year but will be more evident in 2025. We do expect 2024 will be another year of platform growth and gross margin expansion which points to this positive trajectory for the business."*

### Significant Developments

- Continued progress in achieving strategic milestones that are important for Datalex's future sustainable growth.
- Activated additional capabilities for our new customers, with a particular focus on capability that will enable our airline customers to unlock value, increase their retailing revenues and give them the ability to deliver a better retailing experience to their consumers. In H1, easyJet went live with additional capability and Datalex commenced activating its shopping and pricing capability for Air Macau, who will go-live in Q3 2024.

continued advancing its shopping and pricing capability for Air Canada, who will go live in Q3 2024.

- Further migration of existing customers to our latest product platform, including Air China, Edelweiss and Aer Lingus. Air China went live with Datalex's latest shopping & pricing engine in August 2024. These migration projects will enable Datalex to deliver increased value to these customers.
- Focus on optimisation, and in particular, how Datalex can create efficiency and build scale into its operating model. A reorganisation was commenced at the end of H1, and while it is premature to measure and report on the benefits, the Group is confident that the changes made will improve Datalex's ability to deliver in a more efficient and scalable way going forward.

### Key Financial Highlights

- Revenue in H1 2024 was \$13.2 million, a 3% increase versus the same period in 2023 (H1 2023: \$12.9 million). Continued growth in platform revenue was partially offset by a decline in services revenue due to prior year customer terminations.
  - Platform revenue of \$7.2 million increased by 14% year on year (H1 2023: \$6.3 million). The increase in platform revenue is attributable to the ongoing activation of product capabilities with recently acquired customers. We expect to see continued platform revenue growth through H2 2024 as we complete further activations and benefit from the migration of customers to our licence and transaction fee model.
  - Services revenue of \$5.5 million decreased by 11% year on year (H1 2023: \$6.1 million). Whilst there was positive momentum with existing customers, the year-on-year decline is due to revenue from Scandinavian Airlines and Virgin Australia not recurring this year.
  - As noted in the FY23 Annual Report, contracts with Scandinavian Airlines and Virgin Australia ended last year. These contracts represented \$3.5 million of total revenue that will not recur this year (H1 2023: \$1.4 million, H2 2023: \$2.1 million), and will continue to create a drag on year-on-year growth in 2024.
- Gross profit for the six-month period ending 30 June 2024 was \$3.8 million, an increase of 25% year on year (H1 2023: \$3 million). Year on year growth is primarily driven by gross margin expansion due to delivering higher margin on services projects. Gross profit margin of 28.7% in H1 2024 grew by 5 percentage points year on year (H1 2023: 23.5%). Gross profit margin will be a key metric for the business going forward as we continue to transition customers to a transaction and licence fee model.
- Operating expenses for the first half of 2024 amounted to \$5.8 million, decreasing 6% year on year (H1 2023: \$6.1 million), mainly due to a positive FX benefit. Operating expenses consist of all operating costs excluding cost of sales, depreciation and amortisation, finance costs, exceptional items, and share-based payments.
- Adjusted EBITDA loss amounted to \$2.0 million in H1 2024, compared to \$3.1 million loss for the same period in H1 2023, an improvement of 37% year on year. The reduction in the EBITDA loss year on year is attributable to gross profit growth and positive FX gains.
- The company recorded a loss after tax of \$6.1 million in H1 2024, a slight improvement on the loss of \$6.2 million for the same period in H1 2023.

### Financing Update

Today, the Group has separately announced that it intends to complete a capital raise, by way of a Firm Placing and Placing and Open Offer, to raise approximately €25 million (before expenses). Funds raised will be used to repay the entire Tireragh Limited debt facility and support the Group's near-term working capital requirements. This effort is supported by the Group's largest shareholders, who have expressed their intention to participate in the proposed capital raise.

### H1 2024 Interim Report

Datalex's H1 2024 Interim Report for the six months ended 30 June 2024 is available to view on [www.datalex.com/investors](http://www.datalex.com/investors) and will shortly be available for inspection at [http://www.ms-londonstockexchange.com/ms/8902B\\_1-2024-8-27.pdf](http://www.ms-londonstockexchange.com/ms/8902B_1-2024-8-27.pdf)

## H1 2024 Results Presentation

Management will review the H1 2024 results on a conference call at 9:00 am Dublin time today. A copy of the presentation will be available on our website at [investors.datalex.com](http://investors.datalex.com).

If you would like to dial into the presentation, please join directly via the link provided below.  
<https://www.workcast.com/register?cpak=4065378045421875>

## Notes

The financial information in this announcement is not audited and does not constitute statutory financial statements of Datalex plc.

IFRS 15 recognition rules specify that timing of revenue recognition may be affected by factors outside our control, for example, including the credit rating of our customers. This may impact on the timing of recognition of forecast revenues and costs, as included in this guidance statement.

Adjusted EBITDA (Note 4) is defined as earnings from operations before (i) interest income and interest expense, (ii) tax expense, (iii) depreciation and amortisation expense, (iv) share-based payments cost and (v) exceptional items (see Note 7).

This announcement contains certain forward-looking statements. Actual results may differ materially from those projected or implied in such forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results. Those forward-looking and other statements speak only as at the date of this announcement. Datalex undertakes no obligation to update any forward-looking statements. No statement in this document is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted to mean that earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings per share.

Statements contained in this announcement are based on the knowledge and information available to the Board at the date it was prepared and therefore facts stated, and views expressed may change after that date. Nothing in this announcement is intended to constitute an invitation or inducement to engage in investment activity. This announcement does not constitute or form part of any offer for sale or subscription of, or any solicitation of any offer to purchase or subscribe for, any securities nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto. This announcement does not constitute a recommendation regarding any securities.

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## About Datalex

Datalex's purpose is to transform airline retail. Datalex is a market leader in airline retail technology, offering unique products that enable airlines to drive revenue and profit as digital retailers. Datalex has a strong track record of delivering digital retail transformation for progressive airline brands worldwide. The Group is

headquartered in Dublin, Ireland, and maintains offices across Europe, the USA and China. In 2023, Datalex was awarded the 'Great Place to Work<sup>®</sup>' and 'Best Workplaces in Tech<sup>™</sup>' certifications. Datalex plc is a publicly listed company, on Euronext Growth, Dublin.  
Learn more at [www.datalex.com](http://www.datalex.com)

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