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15 January 2025

**Finseta plc**  
("Finseta", the "Company" or the "Group")

**2024 Full Year Trading Update  
and Notice of Investor Presentation**

***Significant strategic progress and growth in all key financial metrics***

Finseta plc (AIM: FIN), a foreign exchange and payments solutions company offering multi-currency accounts to businesses and individuals through its proprietary technology platform, is pleased to provide an unaudited update on trading for the year ended 31 December 2024.

**Highlights**

- Underlying revenue<sup>1</sup> grew by c. 26% to £11.3m (2023: £8.9m) and reported revenue increased by c. 19% to £11.4m (2023: £9.6m)
- Growth in active customers<sup>2</sup> to 1,059 (2023: 906)
- Gross margin improved to c. 65.5% (2023: 63.4%)
- Adjusted<sup>3</sup> EBITDA increased by c. 18% to £2.0m (2023: £1.7m)
- Cash flows from operating activities of c. £2.2m (2023: £2.0m)
- Cash and cash equivalents at 31 December 2024 of c. £2.6m (31 December 2023: £2.3m)

The strong trading momentum that was experienced in H1 2024 was sustained and continued through to the year-end. As a result, the Group expects to report an increase in underlying revenue<sup>1</sup> for FY 2024 of approximately 26% to £11.3m (2023: £8.9m) and growth in reported revenue of approximately 19% to £11.4m (2023: £9.6m). This growth was driven by an increase in active customers to 1,059 (2023: 906) reflecting the Group's expansion of its sales team and introducer network and sustained focus on providing an exceptional level of service to its corporate and high net worth individual ("HNWI") clients.

By client type, the Group saw an increase in revenue generated by both private clients (primarily HNWIs) and corporate accounts. The proportion of total revenue accounted for by private clients was 59% (2023: 64%) with corporate accounts contributing 40% (2023: 34%). In respect of the majority of private client revenue, whilst the underlying transaction is with an individual, the relationship is via a corporate that provides services to the individual. In addition, the Group received £100k (2023: £220k) in revenue, accounting for 1% of total revenue (2023: 2%), as the final income generated under a licencing agreement with the acquirers of Avila House, a former subsidiary of the Group.

The Group expects to report a further improvement in gross margin to c. 65.5% for 2024 (2023: 63.4%), primarily reflecting the strategic decision to offboard the historic white label business in prior years.

Adjusted<sup>3</sup> EBITDA is expected to increase to c. £2.0m for 2024 (2023: £1.7m). This growth reflects the increase in revenue as well as the Group continuing to benefit from the operating leverage offered by its highly scalable platform.

Cash generated from operating activities was c. £2.2m (2023: £2.0m). Cash and cash equivalents at 31 December 2024 increased to £2.6m (31 December 2023: £2.3m) resulting in net cash<sup>4</sup> of £0.6m (31 December 2023: £0.2m).

**James Hickman, CEO of Finseta, said:** "This has been a milestone year for our company as we undertook several significant

strategic initiatives while continuing to deliver strong growth. We have expanded our offering, our sales team and our introducer network resulting in an increased number of customers. This has enabled us to achieve growth in all key financial metrics in 2024. At the same time, our agreement with Mastercard, establishing a presence in Canada and adopting 'Finseta' as our new company name have strengthened our business and our ability to deliver value. Accordingly, we have entered 2025 with confidence and we look forward to reporting on further progress."

#### **Investor Presentation**

The Group gives notice that James Hickman, CEO, and Judy Happe, CFO, will be presenting via Investor Meet Company on 21 January 2025 at 9.30am GMT to provide investors with an update on the Group's trading for 2024 and its strategic progress.

Questions can be submitted pre-event via the Investor Meet Company platform up until 9.00am GMT the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Finseta via: <https://www.investormeetcompany.com/finseta-plc/register-investor>

#### Notes

<sup>1</sup> Defined as total revenue excluding revenue generated by the Group's historic white label business in 2023 and licencing revenue under an exceptional agreement in 2023 and 2024

<sup>2</sup> Defined as customers who traded through Finseta during the 12-month periods to 31 December 2024 and 31 December 2023 respectively

<sup>3</sup> Adjusted to exclude share-based compensation, transaction costs, depreciation & amortisation charges, profit from the disposal of a subsidiary, other operating income related to interest on client balances and non-cash based accounting adjustments in respect of the Group's corporate premises

<sup>4</sup> Defined as cash and cash equivalents less loan notes

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#### **About Finseta plc**

Finseta plc (AIM: FIN) is a foreign exchange and payments company offering multi-currency accounts and payment solutions to businesses and individuals. Headquartered in the City of London, Finseta combines a proprietary technology platform with a high level of personalised service to support clients with payments in over 165 countries in 140 currencies. With a track record of over 12 years, Finseta has the expertise, experience and expanding global partner network to be able to execute complex cross-border payments. It is fully regulated, through its wholly-owned subsidiaries, by the Financial Conduct Authority as an Electronic Money Institution and by the Financial Transactions and Reports Analysis Centre of Canada as a Money Services Business. [www.finseta.com](http://www.finseta.com)

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