

RNS
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Eleco plc
("Eleco", the "Group" or the "Company")
Year-end trading update

Strong 2024 and ahead of Market Forecasts

The Board of Eleco plc (AIM: ELCQ) the specialist software provider for the built environment, provides a trading update for the year ended 31 December 2024, based on unaudited management accounts for the period.

Despite global macroeconomic and geopolitical headwinds, Eleco continued to progress on its growth strategy:

- Total Revenue is estimated to be ahead of prior year by 16% at £32.4m (2023: £28.0m). and by 17% to £32.8m in constant currency terms. Estimated organic growth was 9%, excluding acquisition effects¹.
- Annualised Recurring Revenue² ("ARR") at 31 December 2024 increased 18% to c.£26.6m (£22.6m at 31 December 2023).
- Total Recurring Revenue³ ("TRR") increased 20% to c.£24.9m (2023: £20.7m), representing 77% of total revenue, and 79% excluding the Vertical Digital Acquisition (2023: 74% of total revenue).
- Cash at 31 December 2024 was £14.0m⁴ (at 31 December 2023: £10.9m), reflecting strong cash generation, outside of an acquisition payment and related costs for Vertical Digital of £1.3m, and increased Interim and Final Dividends.
- The Group remains free of debt.

The Group's year end results will be published in April, with a date to be confirmed in due course.

Jonathan Hunter, Chief Executive Officer of Eleco plc said:

"We are delighted to report continued success and improvements in Eleco's trading performance for the full 2024 financial year, which was ahead of market consensus, while reaching several strategic milestones for the Group. We demonstrated solid growth in total and recurring revenues and delivered strong cash generation despite acquisition payments and dividend increases."

"Strategically, we enhanced our technical capabilities, talent and scalability through the acquisition of Vertical Digital and more recently strengthened our Asset Management operations with the acquisition of PEMAC."

"Eleco is recognised as a Great Place to Work® and we are very proud that anyone joining the Company becomes part of our talented and diverse team of over 300 colleagues. We believe that we are not simply a technology business but a trusted partner to our customers, supporting their success through our solutions."

"As Eleco continues to strengthen its reputation, we remain excited about opportunities open to us."

¹ Revenues in 2024 include the full year contribution of the BestOutcome acquisition and approximately eight and a half months' contribution of the Vertical Digital acquisition. There is no contribution from the PEMAC acquisition announced post 2024 year end. ² ARR is defined as normalised annualised recurring revenues and includes revenues from subscription licences, contract values of annual support and maintenance, and SaaS contracts. This ARR figure is calculated with the inclusion of contributions from acquisitions as part of the Group business going forward.

³ TRR is defined as the recurring revenues from subscription licences, contract values of annual support and maintenance, and SaaS contracts.

⁴ Post year end, the cash in the Group reduced following the payment of the initial consideration for PEMAC of €6.0m (c£5.1m).

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Source: Investor queries, / / Investor Home (2017)	
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About Eleco plc

Eleco plc is an AIM-listed (AIM: ELCO) specialist international provider of software and related services to the built environment through its operating brands ElecoSoft, BestOutcome, PEMAC, Vertical Digital and Veeuze from centres of excellence in the UK, Ireland, Sweden, Germany, the Netherlands, Romania and the USA.

The Company's software solutions are trusted by international customers and used throughout the building lifecycle from early planning and design stages to construction, interior fit out, asset management and facilities management to support project management, estimation, visualisation, Building Information Modelling (BIM) and property management.

For further information please visit www.eleco.com.

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