

5 February 2025

**Aptitude Software Group plc**

("Aptitude", "the Group")

**Full Year Trading Update and Notice of Results**

Aptitude (LSE:APTD), a market-leading provider of finance transformation software solutions, specialising in fully autonomous finance, today provides an update for the financial year ended 31 December 2024.

Aptitude made positive progress in 2024, delivering revenue and profits in line with expectations and advancing its strategic goals. Despite macroeconomic conditions, particularly in the US and UK, which slowed customer decision-making earlier in the year, recent weeks have shown renewed momentum.

On a constant currency basis, ARR for our AI Autonomous Finance solutions, including Fynapse, grew 12% year-on-year to £17.1 million (31 December 2023: £15.3 million, 12%). Selected wins include new Fynapse clients, including a US-based insurance brokerage, a leading interactive entertainment provider, a global insurer operating across over 50 countries, and a major contract win with one of Australia's largest financial services groups. Additionally, we achieved continued expansion with the Aptitude Accounting Hub and Fynapse through a Big-4 accountancy firm's managed service.

We surpassed our goal of achieving 30% Software ARR through partners, driven by strong collaborations with HSO, Microsoft, and a Big 4 accountancy firm. Software churn was reduced to 8% (31 December 2023: 10%), reflecting improved customer retention and efforts to address legacy challenges. We also achieved strong expansion across our existing client base, with improved upsell activity across 21 of our clients.

The Group is actively transitioning the business to position itself for long-term success around its market leading autonomous finance solution, Fynapse. As a result, the Group's overall ARR grew by 2% on a constant currency basis in the year to £52.1 million (31 December 2023: £51.3 million, 30 June 2024: £50.9 million). Total Revenue is expected to be c£70 million, (31 December 2023: £74.7 million) as anticipated and in line with the strategic shift to partner led sales and implementation. This has led to an increase in the proportion of recurring revenue to 78% (2023: 74%).

The Group's balance sheet remains strong, with cash at 31 December 2024 of £30.4 million (31 December 2023: £34.1 million) and net funds of £20.3 million (31 December 2023: £22.7 million). This reflects the Group's strong underlying cash generation which has enabled us to fund our dividends and the share buy-back program.

**Outlook**

We are pleased with the substantial progress made and the materially improved position of the business compared to last year. The new year has started well, notably, on 31 January 2025, a Top 10 US Health Insurer committed to migrating to Fynapse from our Aptitude Accounting Hub, with a total contract value of £5.7 million. This brings our total number of Fynapse clients to five. The Group is confident of materially increasing the number of new Fynapse contract wins both from the existing customer base and new logos in the current year.

**Notice of Results**

The Group expects to issue its results for the year ended 31 December 2024 on Wednesday 26 March 2025.

A presentation for analysts will take place on the day. Analysts wishing to attend should contact [aptitude@almastrategic.com](mailto:aptitude@almastrategic.com) to register.

**Aptitude Software Group plc**

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**About Aptitude Software**

Aptitude Software provides software solutions that deliver fully autonomous finance to enable its clients to drive growth, efficiency and sustainability. Fynapse is Aptitude's intelligent finance data management and accounting platform designed to increase productivity and lower costs for finance teams globally. Fynapse provides a single view of finance and business data, unparalleled performance and automation, faster and better insights, user-friendly functionality and market-leading total cost of ownership.

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