

FD Technologies plc
Trading update for the 12 months ended 28 February 2025

25th March 2025

Strong FY25 performance with annual contract value ("ACV") at top end of guidance range and cash EBITDA above top end of consensus expectations

£ million	FY25 ¹ Expected	FY24	YoY (+/-) Expected
ARR ²	81.8	72.5	+13%
ACV ³ added	18.0	13.5	+33%
Cash EBITDA ⁴	(14.6)	(18.8)	NM

- KX continued to execute well in the second half of the year, delivering FY bookings growth at the top end of our guidance range and ahead of consensus^{**} expectations, with £18.0 million annual ACV (FY24: £13.5 million), +33 per cent YoY.
- KX achieved a significant milestone, with annual recurring revenue exceeding 100 million^{*} for the first time, after constant currency growth of 13 per cent to £81.8 million (FY24: £72.5 million), in line with the guidance range.
- Cash EBITDA was ahead of guidance and above the top end of consensus expectations with a loss of £14.6 million (FY24: loss of £18.8 million).
- Proven use cases are driving the adoption of KDB.AI, which facilitates real-time AI-powered research assistance, anomaly detection, predictive analytics in capital markets, and satellite imagery analysis and signal processing in aerospace and defence.
- Market demand for time-series AI is growing as industries shift towards real-time, context-aware AI. KDB.AI's ability to seamlessly combine historical and real-time data with low-latency AI processing sets it apart as a category leader.
- Following the divestment of MRP (retaining a 49 per cent associate investment in the resulting merged entity, PharosIQ) and First Derivative, we returned £120 million to shareholders and KX closed the year with £56 million net cash and no debt.
- We enter FY26 with a strong and growing pipeline of expansion and new opportunities across capital markets, aerospace and defence, and industrial IoT. This gives us confidence at this early stage in the year that we can achieve FY26 ARR growth of at least 20%.

Seamus Keating, Group CEO of FD Technologies, commented:

"We made significant strategic and operational progress in FY25. With accelerating ARR growth and better-than-expected operating leverage, KX delivered a strong performance based on good ongoing execution. We restructured our business to focus solely on KX, returned £120 million of value to shareholders, and ensured that KX is well capitalised to execute its strategy for growth and profitability."

Ashok Reddy, CEO of KX, added:

"The strong bookings growth in the period demonstrates that our strategy is working and reflects the benefits of our investments to enhance our go-to-market operations and simplify adoption. We enter FY26 with a strong and growing pipeline of expansion and new opportunities across capital markets, aerospace and defence, and industrial IoT, and view the outlook for the year with confidence."

^{*} £81.8 million ARR restated in US dollars was 103.1 million, using the US /£ exchange rate of 1.26 on 28 February 2025.

^{**} On 28 February 2025, the company-compiled analyst mean consensus estimates indicated £16.7 million in ACV added during the period (range £16.0-17.0 million), £82.8 million in ARR (range £81.2-84.5 million), and an £18.5 million Cash EBITDA loss (range of £16.3-20.1 million loss). The consensus included estimates from six analysts.

¹ All figures are only for KX's continuing operations and exclude the divested First Derivative business.

² Annual recurring revenue: the total value of recurring software revenue expected to be recognised over the next 12 months, on the final day of the reporting period.

³ Annual contract value: the sum of the value of each customer contract signed during the year divided by the number of years in each contract.

⁴ Earnings before interest, tax, depreciation and amortisation adjusted to exclude share-based payments, capitalised R&D, and exceptional items.

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About KX

KX is on a mission to make AI a commercial reality for the many by addressing data challenges that impede deployment at scale. By simultaneously ingesting and analysing high volumes of historical and real-time data, KX's AI-ready analytical database enables organizations to unlock the full value of their data to accelerate innovation and make faster, more confident decisions.

KX is the world's most performant, cost-effective and energy-efficient analytical database, delivering advanced data algorithms, insights and analytics at unmatched scale and speed. KX is trusted by the world's top investment banks, Aerospace and Defence, high-tech manufacturing and health and life sciences organisations and operates across North America, Europe, and Asia Pacific.

For further information, please visit www.fdtechnologies.com

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