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GetBusy PLC
25 March 2025

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GetBusy plc

2024 Audited Results

A clear strategy to create and realise value

GetBusy plc ("GetBusy", the "Company" or the "Group") (AIM: GETB), a leading provider of productivity software for professional and financial services, announces its audited results for the year ended 31 December 2024 (the "Year" or "2024").

	2024	2023	Change	
	£'000	£'000	Reported currency	Constant currency***
ARR	**21,591**	20,524	5%	6%
Recurring revenue	**20,853**	20,311	3%	4%
Total revenue	**21,445**	21,112	2%	3%
Adjusted EBITDA*	**1,496**	1,045	43%	
Adjusted profit / (loss) before tax**	**3**	(629)	n/a	
Available cash funds	**3,062**	3,942	(22%)	
Net cash	**1,062**	1,942	(55%)	

Financial highlights

- ARR growth of 6% at constant currency to £21.6m (2023: £20.5m)
- SmartVault ARR up 10% to 15.3m (2023: 13.9m)
- Recurring revenue growth of 4% at constant currency to £20.9m (2023: £20.3m)
- Gross margin remains strong at 89.5% (2023: 90.1%) with greater proportion of cloud revenue
- 43% increase in Adjusted EBITDA* to £1.5m (2023 £1.0m)
- First year of breakeven at adjusted profit / (loss)** level (2023: £(0.6)m)
- Available cash funds of £3.1m (2023: £3.9m), with £1m debt facility extension post year-end taking available cash funds to £4.1m
- Net Cash of £1.1m (2023: £1.9m) reflecting SmartPath acquisition, settlement of historic US sales tax liabilities, and increased working capital

Operational highlights

- Net revenue retention of 99.7% (2023: 100.0%)
- ARPU up 9% at constant currency to £323 (2023: £301)
- 3% reduction in paying users to 66,400 (2023: 68,227), reflecting strategy to focus on higher value customers and churn within legacy Virtual Cabinet business
- Strengthened longstanding strategic partnership with Intuit, powering the only document management solution natively integrated with ProConnect
- Completed acquisition of SmartPath, the revenue optimisation and pricing intelligence platform, enhancing the Group's product offering in the highly attractive and strategically valuable US market
- 500% increase in new business for Workiro, driven by our partnerships in the ERP market
- Enviably placed to capitalise on AI-powered opportunities, securing rich, uniquely valuable datasets

Outlook

- Predictable revenue. Loyal customer base. Resilient markets. Strong balance sheet.
- Strong start to 2025 with strengthening strategic position of SmartVault and growing enterprise sales pipeline in Workiro.
- Improvement in ARR growth rate seen in H2 2024 expected to continue into 2025 and beyond.
- Market revenue expectations+ reconfirmed for 2025.
- High degree of confidence in delivery of material cash returns to shareholders in the medium-term from SmartVault together with longer-term value creation in Workiro

Daniel Rabie, CEO of GetBusy, comments:

"The business made strong progress in 2024, a year which yielded a 43% increase in adjusted EBITDA and the first year that the Group has broken even at the adjusted profit level.

"We're excited to have deepened our longstanding strategic partnership with Intuit, one of the dominant players in the US accounting market, powering the only document management solution natively integrated with ProConnect, Intuit's next generation cloud tax prep application. New business in Workiro has been encouraging, exceeding our average selling price expectations and providing additional confidence the enterprise market targeted by Workiro is characterised by large deal sizes and low churn, driving strong customer lifetime value.

"Our talented team, and their passion for delivering exceptional results for our customers, is the driving force of our success. On behalf of the whole board, I'd like to thank each of them for their hard work and continued innovation.

"The path to creating material cash returns for shareholders over the next few years is clearer and, we believe, more achievable than ever, strengthened by recent industry-related transactions in the market. The board has a high degree of confidence in the successful execution of its strategy."

*Adjusted EBITDA is Adjusted Loss before Tax with capitalised development costs added back. A full list of our alternative performance measures, together with a glossary of certain terms, can be found in note 2.

** Adjusted Profit / (Loss) before Tax is Profit / (Loss) before tax, depreciation and amortisation on owned assets, long-term incentive costs, net capitalised development costs, finance costs that are not related to leases, and non-underlying items.

*** Changes at constant currency are calculated by retranslating the comparative period at the current period's prevailing rate of exchange

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+ The Company considers the market expectation for 2025 revenue to be £24m.

GetBusy plc

investors@getbusy.com

Cavendish Capital Markets Limited (Nominated Adviser and Broker) +44 (0)20 7220 0500
Matt Goode / Trisyia Jamaludin (Corporate Finance)
Harriet Ward (ECM)

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN. THE PERSON RESPONSIBLE FOR MAKING THIS ANNOUNCEMENT ON BEHALF OF THE COMPANY IS PAUL HAWORTH.

About GetBusy

GetBusy's specialist productivity software solutions enable growing businesses to work securely and efficiently with their customers, suppliers and teams anytime, anywhere. Our solutions can be delivered flexibly across cloud, mobile, hosted and on-premise platforms, whilst integrating seamlessly with a wide variety of other class-leading core business systems.

With nearly 70,000 paying users and over 3 million collaborators across multiple market sectors and jurisdictions, GetBusy is an established and fast-growing SaaS business delivering sustained double-digit growth in high-quality recurring subscription revenue over the long term.

Further information on the Group is available at www.getbusyplc.com

A clear strategy for cash returns and value creation

Our strategy seeks to deliver material cash returns to shareholders over the medium term together with the creation of longer-term shareholder value in large and attractive markets.

We are building a strategically valuable business in the US accounting market, through SmartVault, that we believe will enable substantial value realisation for shareholders in the medium term. Additionally, we are capitalising on our excellent reputation and heritage within professional services to establish and scale Workiro in the ERP market, building long-term shareholder value.

The Group is committed to sustained investment, from its current funds and further self-generated cash resources, in the pursuit of both medium- and long-term growth. The underlying Virtual Cabinet and Workiro business remains profitable and very cash generative, and our SmartVault business has reached a scale at which it will generate rapidly increasing EBITDA margins and cashflows over the next couple of years.

We believe there is a substantial long-term growth opportunity for software that supports the productivity of knowledge workers, enhances their working day by improving workflows, and contributes to the profitability of the organisations that employ them. AI capabilities will be transformational in these markets. This opportunity is supported by enduring structural drivers such as stricter regulatory requirements, a more hostile cybersecurity landscape, tightening labour markets and increasing workforce flexibility demands.

By remaining focused on specific, valuable markets, in particular the accounting market, we continue to build a high quality, sticky customer base for whom our products have infrastructural characteristics. We believe this high-value, professional customer base is strategically very attractive as a result of the combination of the enviable access we have to a very well-defined set of customers with similar software requirements and the platform characteristics of our products, which provide a content spine integrated with multiple core business applications.

Whilst medium-term growth is expected to be driven largely by the accounting market, in which we are experienced and proven, growth over the longer-term is expected to be significantly enhanced by the opening of larger enterprise markets and the provision of enterprise content management solutions via Workiro. As in accounting, we expect success to come through the depth of our integrations with other mission-critical software platforms, such as ERP applications. The scale of the Workiro opportunity warrants the sustained investments we are making with the expectation that the solution will continue to open substantially larger markets over the longer term.

2024 overview

The business made strong progress in 2024, a year which yielded a 43% increase in adjusted EBITDA and the first year that the Group has broadly broken even at the adjusted profit level. Annualised Recurring Revenue (ARR) grew by 6% at constant currency to £21.6m with reported recurring revenue up 4% at constant currency to £20.8m. Total revenue was up 3% for the Year, at constant currency, to £21.4m. Net cash at 31 December 2024 was £1.1m with available cash funds of £3.1m, with an additional £1m of available funds added to the Group's debt facility since the year-end. The board considers the Group to be sufficiently funded to execute its strategy.

Within SmartVault, we continued to generate double digit ARR growth. Importantly, we have subsequently deepened our longstanding strategic partnership with Intuit, one of the dominant players in the US accounting market, powering the only document management solution natively integrated with ProConnect, Intuit's next generation cloud tax prep application. The board is confident this partnership will further accelerate SmartVault's growth over the coming years. We also extended our product capabilities with the acquisition of SmartPath, providing a platform on which we can build a more extensive offering to help accountants transition to become advisory-led firms, and we expect to deliver further significant product value across the whole SmartVault platform over the next 12 months.

Within Workiro, we saw encouraging new customer wins from our partnerships in the ERP market. New business grew over 500% year-on-year, exceeding our average selling price expectations and providing additional confidence the enterprise market targeted by Workiro is characterised by large deal sizes and low churn, driving strong customer lifetime value. We also strengthened our base of platinum partners, including the addition of RSM, Europe's largest provider of NetSuite implementation services, products and solutions and part of a leading global network, giving the board confidence that the ERP ecosystems understand the significant customer problems our solution is solving.

The path to creating material cash returns for shareholders over the next few years is clearer and, we believe, more achievable than ever, strengthened by recent industry-related transactions in the market. The board has a high degree of confidence in the successful execution of its strategy.

SmartVault

SmartVault is the leading cloud document management and client portal software serving US accountants. Through deep integrations and a long-established and ever-closer commercial partnership, SmartVault now powers the only document solution fully integrated into Intuit's cutting-edge ProConnect tax prep application, supporting the acceleration of cloud adoption for the c. 100,000 users of Intuit's Lacerte and ProSeries tax products as well as ProConnect's increasing market share. In 2023, SmartVault completed its integration into Thomson Reuters' Ultratax, which roughly doubles the medium-term market opportunity, and in 2024 that reusable integration blueprint has opened SmartVault's capabilities to users of CCH and Drake, providing coverage to almost all tax professionals in the US.

The acquisition of SmartPath, the pricing intelligence and revenue optimisation platform, in March provides an important tool to enable accounting firms to expand from tax compliance services, which are becoming increasingly commoditised, into value-added advisory services. The importance of advisory to the future of US tax accountants cannot be overstated; a recent survey by Accounting Today found that 80% of firms were seeing substantially higher demand for advisory services. Starting with SmartPath, we plan to selectively add to the capabilities of SmartVault to create a valuable toolset that facilitates the advisory transition for our customers, increasing ARPU and the embeddedness of the SmartVault platform into our customers' workflows.

into our customers' workflows.

SmartVault ARR grew 10% to 15.3m (2023: 13.9m). New customer acquisition has been more focused than ever on our core accounting market, where we see excellent return on investment from high value, sticky customers. Our reseller channels have performed well and continue to be a valuable contributor to the sales mix, whilst SmartPath has been encouragingly additive.

Churn and net revenue retention were both in line with 2023. Churn rates averaged 1.0% per month (and half that rate for customers using our Intuit integration), which is materially better than the typical rates in the B2B SMB space, a testament to the quality of the customer base and SmartVault's excellent product market fit. We continue to see steady uptake of the Unlimited plan that we launched in late 2023 and that now accounts for 7% of ARR; the ARPU uplift from Unlimited is up to 40% and we expect to continue to add more capabilities and value into that plan to drive sustained ARPU improvements into the future.

Workiro

Collectively, Virtual Cabinet and Workiro serve enterprise customers in the professional and financial services sector together with a broad range of industries through Workiro's deep integration into ERP systems, with an initial focus on Oracle's NetSuite application. NetSuite's installed base of over 41,000 enterprise customers provides a considerable market opportunity for Workiro, with the broader cloud ERP market being significantly larger.

Workiro's vision is exciting. The serious challenge of a fragmented systems landscape, and the significant productivity and security risks that creates, exists in most businesses. Workiro solves that challenge by establishing the source of truth for an enterprise's content, securing that content and allowing it to be surfaced, actioned, classified and shared contextually and intelligently within the interface of other core applications, such as NetSuite. The introduction of Workiro Intelligence, our suite of AI-powered tools, the first of which is now available, enables customers to draw insights and recommended actions based on the huge volume of enterprise data, customer correspondence and documents secured within the application.

Our primary route to market is through a network of partners, including technology aggregators, NetSuite resellers and consultants, with a combination of established customer bases and well-connected go-to-market teams. Partnerships enable us to leverage domain expertise from those partners in a wider variety of industries, enabling us to identify high-value vertical markets served by NetSuite that have complex content workflow requirements that Workiro can solve. We were pleased to add more quality names to our platinum partnership programme in the year, including RSM, Europe's largest provider of NetSuite implementation services, products and solutions. We are seeing particular strength in the mid-tier US accounting firm market through our integration with PracticeERP, which provides a customised NetSuite instance for CPA firms; Workiro's origins from within Virtual Cabinet, which pioneered document management software for accountants, lends significant credibility to the offering.

In 2024 we saw a 500% increase in new business for Workiro, winning a series of 5-figure ARR deals that provide a high degree of confidence in our ability to achieve attractive selling prices and win larger customers into the future.

Our go-to-market activities are now dominated by Workiro. Migration of customers from Virtual Cabinet to Workiro, typically generating an additional 20% - 30% of revenue per user, has gained a reasonable momentum; in 2025 we will invest in tooling to automate substantial parts of the process, providing customers with as seamless a migration experience as possible and reducing the overhead burden.

ARR of £9.5m, was in line with 31 December 2023, a result of the transition from a Virtual Cabinet-led to a Workiro-led business. 2024 saw higher than usual churn in the legacy customer base, principally a result of mid-market accounting firm consolidation and the mandating of specific cloud technology stacks, the decisions for which were made before Workiro was a credible alternative.

Current trading and outlook

Our revenue is highly predictable. Our markets are resilient. Our products solve relatable, practical problems. Our customer base is loyal. Our balance sheet is strong.

2025 has started well, with the deepening of SmartVault's strategic partnership with Intuit, a growing enterprise sales pipeline in Workiro and a compelling product roadmap across the Group. We expect the improvement in ARR growth rate seen during H2 2024 to continue into 2025 and beyond.

The board remains excited about the Group's prospects to deliver exceptional shareholder value over the medium- and long-term, and looks forward to the future with increasing confidence.

Financial review

Group	2024	2023	Change	
			Reported currency	Constant currency
ARR at 31 December	**£21,591k**	£20,524k	5%	6%
Recurring revenue	**£20,853k**	£20,311k	3%	4%
Total revenue	**£21,445k**	£21,112k	2%	3%
Adjusted EBITDA	**£1,496k**	£1,045k	43%	
Adjusted profit / (loss) before tax	**£3k**	£(629)k	n/a	
Paying users at 31 December	**66,400**	68,227	(3)%	
ARPU at 31 December	**£323**	£301	7%	9%
Net revenue retention	**99.7%**	100.0%	n/a	

Recurring revenue was up 4% at constant currency (3% at reported currency) to £20.9m (2023: £20.3m), with growth in the US, through SmartVault, tempered by flat performance in the UK and ANZ (which comprises Virtual Cabinet and Workiro).

ARR, which is our recurring revenue run-rate, grew by 6% at constant currency to £21.6m (2023: £20.5m). ARR growth was largely from higher ARPU, a product of both expansion (customers moving to higher level plans or adding more modules) and higher base pricing. ARPU was up 9% at constant currency to £323. The reduction in paying users principally reflects the Group's focus on higher value user groups (for example, in the US, those in the accounting sector), which has caused a reduction in users in non-core sectors.

Net revenue retention of 99.7% per month compares to 100.0% in 2023, an exceptional comparative period that contained the impact of the final set of UK customers moving to the Virtual Cabinet Unlimited pricing plan.

Non-recurring revenue of £0.6m was down on 2023, given the focus on subscription revenue, taking total revenue to £21.4m (2023: £21.1m), up 2% (3% at constant currency).

Gross margin of 89.5% (2023: 90.1%) reflects the greater proportion of revenue from our cloud products, principally SmartVault and Workiro, as opposed to on-premise products for which there is very little ongoing cost of sale.

SG&A costs of £14.4m (2023: £14.8m) were tightly controlled, with lower performance incentive costs, travel, and a rebalancing of SmartVault customer acquisition investment to better match demand.

Total development expenditure was down fractionally to £4.8m (2023: £4.8m) with headcount essentially flat during the year. £1.5m of development costs were capitalised (2023: £1.7m) across Workiro and SmartVault relating to a combination of new integrations, core functionality and new capabilities.

Adjusted EBITDA was up 43% to £1.5m (2023: £1.0m), whilst the Group broke even at the adjusted profit level, which is stated before development capitalisation (2023: £(0.6)m).

Depreciation and amortisation was £1.2m (2023: £0.9m) as a result of the higher gross capitalised value of development costs arising from Workiro costs starting to be capitalised in 2022.

The credit for long-term incentive costs, including associated social security, of £0.4m (2023: charge of £0.3m), reflects modifications made to the SmartVault Leadership Incentive Plan to make reward under the plan entirely contingent on an acquisition by a third party.

Non-lease finance costs relate to the Group's £2m revolving credit facility.

The profit before tax was £0.6m (2023: loss of £0.5m). The tax credit of £0.3m (2023: credit of £0.3m) reflects a conservative estimate of the expected UK research and development tax credit offset by overseas tax payable in the US, Australia and New Zealand and the write-off of £0.1m of withholding tax that is unlikely to be recoverable.

Cashflow and working capital

In addition to being break-even at the adjusted profit level, the £0.9m reduction in net cash (being cash less borrowings) comprised the following key movements:

- a £0.7m reduction in payables, largely from the settlement of historic US sales tax liabilities and lower performance incentive accruals at the end of 2024 compared to 2023;
- a £0.2m increase in trade and other receivables, due mostly to timing of collections from customers. The rate of bad debts remains very low;
- A £0.2m upfront payment for the acquisition of SmartPath;
- £0.1m of interest payable on the Group's £2m revolving credit facility;
- a cash inflow of £0.5m from deferred revenue movements, mostly due to the growth in ARR and the large proportion of customers on annual prepaid subscription plans; and
- a net tax cash inflow of £0.1m, from UK research and development tax credits offset by payments in other jurisdictions.

Net cash at 31 December 2024 was £1.1m (31 December 2023: £1.9m), comprising cash of £2.3m and drawn loan facilities of £1.2m. The Group's available cash is underpinned by a £2m revolving credit facility committed until February 2027, of which £1.2m was drawn at the end of the year.

On 24 March 2025, the Group amended and extended its unsecured revolving credit facility with DJZ Investments Pty Limited, an entity controlled by a director, Clive Rabie. The facility was increased from £2million to £3million, its term was extended to 31 December 2028 (previously 28 February 2027) and the lender was transferred to Clive Rabie directly. All other terms remained the same.

Balance sheet

Goodwill of £0.6m (2023: £nil) arose on the acquisition of SmartPath. The £0.6m increase in intangible assets is due to capitalised development costs exceeding amortisation levels.

Lease assets increased in the year by £0.5m to £1.4m, as the Group elected not to exercise the break clause on its UK property, so the full term of the lease is now factored into the right of use asset and associated liability.

Trade and other receivables increased by £0.2m to £2.1m, mostly a result of timing differences on cash collection from customers. The current tax receivable of £0.6m relates mostly to the UK research and development tax credit due for the 2024 and 2023 financial years. The £0.1m reduction in tax payable within current liabilities relates to Australia and New Zealand, both of which incurred a tax charge for 2023 (payable in 2024).

The £0.7m reduction in trade and other payables and provisions is chiefly the result of the settlement of historic US sales tax liabilities.

Deferred revenue, which is mostly derived from annual subscriptions paid in advance was up £0.5m at £7.0m, a result of a larger subscription revenue base and the stronger USD.

The total lease liability of £1.5m relates to our Cambridge, Houston and Sydney office premises; the increase compared to 2023 arises from the fact the Group did not exercise its right to break its UK office lease early, and so the balance of the 10-year lease arrangement has been recognized within the liability and the related right of use asset.

The reduction in current liability provisions to £0.4m is due to the impact of share price on the potential social security payable on exercise of share options, together with a reduction in the number of options exercisable. In 2023, a non-current liability provision of £0.3m was recognized following the implementation of a long-term incentive scheme within the Group's US business; during 2024 the terms of that scheme were amended, making it fully contingent on a disposal of the SmartVault business rather than specific ARR targets, leading to the derecognition of the related provision.

Over the course of 2024, 119,546 new shares were issued as a result of the exercise of share options.

Related party transaction - loan facility

Clive Rabie, by virtue of being a director of the Company, is considered to be a related party of the Company. The Company's amendment and extension of its unsecured revolving credit facility with Clive Rabie constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. GetBusy's independent directors for this purpose (being Paul Haworth, Miles Jakeman, Nigel Payne and Paul Huberman) consider, having consulted with the Company's nominated adviser, Cavendish Capital Markets Limited, that the terms of the amended facility are fair and reasonable insofar as the Company's shareholders are concerned.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Revenue	3	**21,445**	**21,112**
Cost of sales		(2,260)	(2,095)
Gross profit		**19,185**	**19,017**
Operating costs		(18,407)	(19,389)
Net finance costs		(184)	(137)
Profit/(loss) before tax		**594**	**(509)**

Profit/(loss) before tax	594	(509)
Depreciation and amortisation on owned assets	1,197	941
Long-term incentive (credit)/costs	(316)	312
Social security (credit)/costs on long-term incentives	(122)	21
Non-underlying costs	-	196
Finance costs not related to leases	143	84

Finance costs not related to leases		145	84
Adjusted EBITDA		1,496	**1,045**
Capitalised development costs		(1,493)	(1,674)
Adjusted profit/(loss) before tax		**3**	**(629)**
Tax		303	282
Profit/(loss) for the year attributable to owners of the Company		**897**	**(227)**
Earnings/(loss) per share (pence)			
Basic	4	1.77p	(0.45p)
Diluted	4	1.63p	(0.45p)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024 £'000	2023 £'000
Profit/(loss) for the year	897	(227)
Other comprehensive income - items that may be subsequently reclassified to profit or loss		
Currency movement on net investment	119	158
Exchange differences on translation of foreign operations	(160)	42
Other comprehensive (expense)/income net of tax	**(41)**	**200**
Total comprehensive income/(loss) for the year	**856**	**(27)**

CONSOLIDATED BALANCE SHEET

For the year ended 31 December 2024

	2024 £'000	2023 £'000
Non-current assets		
Intangible assets	4,223	3,620
Goodwill	637	-
Right of use assets	1,369	913
Property, plant and equipment	170	299
	6,399	4,832
Current assets		
Trade and other receivables	2,072	1,867
Current tax receivable	646	610
Cash and cash equivalents	2,312	1,942
	5,030	4,419
Total assets	**11,429**	**9,251**
Current liabilities		
Trade and other payables	(2,902)	(3,585)
Contract liabilities	(7,006)	(6,544)
Provisions	(373)	(504)
Lease liabilities	(361)	(423)
Current tax payable	-	(146)
	(10,642)	(11,202)
Non-current liabilities		
Lease liabilities	(1,187)	(741)
Provisions	-	(326)
Contingent consideration	(500)	-
Borrowings	(1,250)	-
	(2,937)	(1,067)
Total liabilities	**(13,579)**	**(12,269)**
Net liabilities	**(2,150)**	**(3,018)**
Equity		

Share capital	76	76
Share premium account	3,018	3,018
Demerger reserve	(3,085)	(3,085)
Retained earnings	(2,159)	(3,027)
Equity attributable to shareholders of the parent	**(2,150)**	**(3,018)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

2024	Share capital £'000	Share premium account £'000	Demerger Reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2024	**76**	**3,018**	**(3,085)**	**(3,027)**	**(3,018)**
Profit for the year	-	-	-	897	897
Other comprehensive income, net of tax	-	-	-	(41)	(41)
Total comprehensive income for the year	**-**	**-**	**-**	**856**	**856**
Issue of ordinary shares	-	-	-	-	-
Equity-based long-term incentive credit	-	-	-	12	12
Total transactions with owners of the Company	**-**	**-**	**-**	**12**	**12**
At 31 December 2024	**76**	**3,018**	**(3,085)**	**(2,159)**	**(2,150)**

2023	Share capital £'000	Share premium account £'000	Demerger Reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2023	**75**	**3,018**	**(3,085)**	**(2,986)**	**(2,978)**
Loss for the year	-	-	-	(227)	(227)
Other comprehensive income, net of tax	-	-	-	200	200
Total comprehensive income for the year	**-**	**-**	**-**	**(27)**	**(27)**
Issue of ordinary shares	1	-	-	-	1
Equity-based long-term incentive costs	-	-	-	(14)	(14)
Total transactions with owners of the Company	**1**	**-**	**-**	**(14)**	**(13)**
At 31 December 2023	**76**	**3,018**	**(3,085)**	**(3,027)**	**(3,018)**

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

	2024 £'000	2023 £'000
Profit/(loss) for the year	897	(227)
Finance costs	184	137
Income tax credit	(578)	(282)
Depreciation of right of use asset	348	316
Depreciation of property, plant and equipment	164	169
Amortisation of intangible assets	1,033	772
Long-term incentive cost	(316)	312
Decrease/(increase) in receivables	(205)	172
(Decrease)/increase in payables	(506)	(584)
Increase/(decrease) in provisions/contingent liabilities	43	271
(Decrease)/increase in contract liabilities	462	(114)
Cash generated from operations	**1,526**	**942**

Interest paid	(143)	(84)
Income taxes received	116	519
Net cash generated from operating activities	**1,499**	**1,377**
Purchases of property, plant and equipment	(35)	(90)
Purchases of intangible assets	(33)	(232)
Purchase of SmartPath business	(200)	-
Capitalised internal development costs	(1,493)	(1,674)
Net cash used in investing activities	**(1,761)**	**(1,996)**
Principal portion of lease payments	(422)	(371)
Interest on lease liabilities	(42)	(53)
Draw down of loan facility	1,250	-
Proceeds on issue of shares	-	1
Net cash used in financing activities	**786**	**(423)**
Net increase/(decrease) in cash	**524**	**(1,042)**
Cash and cash equivalents at beginning of year	1,942	2,972
Effects of foreign exchange rates	(154)	12
Cash and cash equivalents at end of year	**2,312**	**1,942**

Net cash reconciliation

	At 1 January 2024	Addition	Cash flow	Interest accretion	Foreign exchange movement	At 31 December 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Finance lease liability	**(1,164)**	(800)	464	(42)	(6)	**(1,548)**
Borrowings	**-**	-	(1,250)	-	-	**(1,250)**
Cash and cash equivalents	**1,942**	-	524	-	(154)	**2,312**
Net cash (including lease liabilities)	**778**	(800)	(262)	(42)	(160)	**(486)**

Notes to the financial information1

1. GENERAL INFORMATION

GetBusy plc is a public limited company ("Company") and is incorporated in England under the Companies Act 2006. The company's shares are traded on the Alternative Investment Market ("AIM"). The Company's registered office is Suite 8, The Works, Unity Campus, Pampisford, Cambridge, CB22 3FT. The Company is a holding company for a group of companies ("Group") providing productivity software for professional and financial services.

These financial statements are presented in pounds sterling (rounded to the nearest thousand) because that is the currency of the primary economic environment in which the group operates.

In accordance with Section 435 of the Companies Act 2006, the Group confirms that the financial information for the years ended 31 December 2024 and 2023 are derived from the Group's audited financial statements and that these are not statutory accounts and, as such, do not contain all information required to be disclosed in the financial statements prepared in accordance with UK-adopted International Accounting Standards. The statutory accounts for the year ended 31 December 2023 have been delivered to the Registrar of Companies. The statutory accounts for the year ended 31 December 2024 have been audited and approved but have not yet been filed. The Group's audited financial statements for the year ended 31 December 2024 received an unqualified audit opinion and the auditor's report contained no statement under section 498(2) or 498(3) of the Companies Act 2006. The financial information contained within this full year results statement was approved and authorised for issue by the Board on 24 March 2025.

2. ALTERNATIVE PERFORMANCE MEASURES AND GLOSSARY OF TERMS

The Group uses a series of non-IFRS alternative performance measures ("APMs") in its narrative and financial reporting. These measures are used because we believe they provide additional insight into the performance of the Group and are complementary to our UK adopted IFRS performance measures. This belief is supported by the discussions that we have on a regular basis with a wide variety of stakeholders, including shareholders, staff and advisers.

The APMs used by the Group, their definition and the reasons for using them, are provided below:

Recurring revenue. This includes revenue from software subscriptions and support contracts. A key part of our strategy is to grow our high-quality recurring revenue base. Reporting recurring revenue allows shareholders to assess our progress in executing our strategy.

Adjusted profit/(loss) before tax. This is calculated as profit/(loss) before tax and before certain items, which are listed below along with an explanation as to why they are excluded:

Depreciation and amortisation of owned assets. These non-cash charges to the income statement are subject to judgement. Excluding them from this measure removes the impact of that judgement and provides a measure of profit or loss that is more closely aligned with operating cashflow. Only depreciation on owned assets is excluded; depreciation on leased assets remains a component of adjusted profit/(loss) because, combined with interest expense on lease liabilities, it is a proxy for the cash cost of the leases.

Long-term incentive costs. Judgement is applied in calculating the fair value of long-term incentives, including share options, the corresponding national insurance costs to the employer, and the subsequent charge to the income statement, which may differ significantly to the cash impact in quantum and timing. The impact of potentially dilutive share options is also considered in diluted earnings per share. Therefore, excluding long-term incentive costs from adjusted profit/(loss) before tax removes the impact of that judgement and provides a measure of profit that is more closely aligned with cashflow.

Capitalised development costs. There is a very broad range of approaches across companies in applying IAS38 Intangible assets in their financial statements. For transparency, we exclude the impact of capitalising development costs from adjusted profit/(loss) before tax in order that shareholders can more easily determine the performance of the business before the application of that significant judgement. The impact of development cost capitalisation is

the business before the application of this significant judgement. The impact of development cost capitalisation is recorded within operating costs.

Non-underlying costs. Occasionally, we incur costs that are not representative of the underlying performance of the business. In such instances, those costs may be excluded from adjusted profit/(loss) before tax and recorded separately. In all cases, a full description of their nature is provided.

Finance costs not related to leases. These are finance costs such as interest on loan amounts not drawn down. It excludes the interest expense on lease liabilities under IFRS16 because, combined with depreciation on leased assets, it is a proxy for the cash cost of the leases.

Adjusted EBITDA. This is calculated as adjusted profit/(loss) before tax with capitalised development costs added back.

Constant currency measures. As a Group that operates in different territories, we also measure our revenue performance before the impact of changes in exchange rates. This is achieved by re-stating the comparative figure at the exchange rate used in the current period.

Glossary of terms

The following terms are used within these financial statements:

MRR. Monthly recurring revenue. That is, the monthly value of subscription and support revenue, both of which are classified as recurring revenue.

ARR. Annualised MRR. For a given month, the MRR multiplied by 12, plus the annual value of any contracted but not implemented customer contracts.

CAC. Customer acquisition cost. This is the average cost to acquire a customer account, including the costs of marketing staff, content, advertising and other campaign costs, sales staff and commissions.

LTV. Lifetime value, calculated as the average revenue per account multiplied by the average gross margin and divided by gross MRR churn.

MRR churn. The average percentage of MRR lost in a month due to customers leaving our platforms.

Net revenue retention. The average percentage retained after a month due to the combined impact of customers leaving our platforms, customers upgrading or downgrading their accounts and price increases or reductions.

ARPU. Annualised MRR per paid user at a point in time.

3. REVENUE AND OPERATING SEGMENTS

The Group's chief operating decision maker is considered to be the Board of Directors. Performance of the business and the deployment of capital is monitored on a group basis, and as such there is only one reportable segment. Additional revenue analysis is presented by territory.

2024

	UK	USA	Aus/NZ	Total
	£'000	£'000	£'000	£'000
Recurring revenue	8,095	11,033	1,725	20,853
Non-recurring revenue	200	361	31	592
Revenue from contracts with customers	**8,295**	**11,394**	**1,756**	**21,445**
Cost of sales				(2,260)
Gross profit				**19,185**
Sales, general and admin costs				(14,429)
Development costs				(4,753)
Adjusted profit before tax				**3**
Capitalisation of development costs				1,493
Adjusted EBITDA				**1,496**
Depreciation and amortisation on owned assets				(1,197)
Long-term incentive costs				316
Social security on long-term incentives				122
Non-underlying costs				-
Other finance costs				(143)
Profit before tax				594

2023

	UK	USA	Aus/NZ	Total
	£'000	£'000	£'000	£'000
Recurring revenue	7,979	10,407	1,925	20,311
Non-recurring revenue	295	458	48	801
Revenue from contracts with customers	**8,274**	**10,865**	**1,973**	**21,112**
Cost of sales				(2,095)
Gross profit				**19,017**
Sales, general and admin costs				(14,807)
Development costs				(4,839)
Adjusted loss before tax				**(629)**
Capitalisation of development costs				1,674
Adjusted EBITDA				**1,045**
Depreciation and amortisation on owned assets				(941)
Long-term incentive costs				(312)

Social security on long-term incentives	(21)
Non-underlying costs	(196)
Other finance costs	(84)
Loss before tax	**(509)**

Recurring revenue is defined as revenue from subscription and support contracts. Non-recurring revenue is defined as all other revenue. No customer represented more than 10% of revenue in either year.

4. EARNINGS / (LOSS) PER SHARE

The calculation of earnings/(loss) per share is based on the earnings of £897k (2023: loss of £227k).

Weighted number of shares calculation	**2024 '000**	**2023 '000**
Weighted average number of ordinary shares	50,607	50,378
Effect of potentially dilutive share options in issue	4,276	-
Weighted average number of ordinary shares (diluted)	54,883	50,378

Earnings per share	**2024 Pence**	**2023 pence**
Basic	1.77p	(0.45p)
Diluted	1.63p	(0.45p)

At 31 December 2024, there were 4,275,726 share options outstanding (2023: 6,276,380). As required by IAS33 (Earnings per Share), the impact of potentially dilutive options was disregarded for the purposes of calculating diluted loss per share in the prior year as the Group was loss making.

5. RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES - CONSTANT CURRENCY

A number of our key performance indicators are provided at "constant currency". The percentage change in a KPI is shown assuming the current year exchange rate is used to translate both the current year and prior year figures. The table below reconciles the constant currency figures to those reported.

Performance measure	**2024**	**2023 as originally reported**	**Constant currency adjustment**	**2023 at constant exchange rates**	**Change at reported exchange rates**	**Change at constant exchange rates**
Group recurring revenue	£20,853k	£20,311k	(£355k)	£19,956k	3%	4%
Group total revenue	£21,445k	£21,112k	(£346k)	£20,766k	2%	3%
Group Annualised Recurring Revenue	£21,591k	£20,524k	(£88k)	£20,436k	5%	6%

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