

Datalex plc

Publication of 2024 Annual Report

Datalex reports positive progress in 2024, laying the foundations for stronger financial performance in 2025 and beyond

Dublin, Ireland, 15 May 2025: Datalex plc ("Datalex", the "Company" or the "Group") (Euronext Growth Dublin: DLE), a market leader in airline e-commerce solutions, announces today it has published its Annual Report and Financial Statements for the year ended 31 December 2024 (FY 2024).

Key Highlights

- Launched Stellex; Datalex's next-generation Offer and Order Management platform with easyJet and Air Macau now live on Stellex.
- Successfully migrated Air China and Edelweiss on to the Stellex platform, who will benefit from the latest products enhancements.
- Went live with Air Macau with Stellex Offer Management in September 2024.
- Continued to deliver multiple projects and activations for our customers with a focus on growth for these airlines.
- Invested in developing modular standalone products for both our existing customers and new airline customers.
 - As a result of this, the Group was in a position to announce in April 2025 the launch of DLX Pay, which is planned to go live with Air Transat later in 2025. DLX Pay is a payment platform built exclusively with airline challenges in mind. We believe there is a huge opportunity for airlines to unlock value in this space, and Datalex is well positioned to help airlines achieve this goal.
 - In 2024, we continued to invest in our Pricing AI product. In 2025, we have added capabilities that enable airlines to leverage their own AI price prediction models, in addition to leveraging Datalex Pricing AI models.
- Raised €25 million in equity, which enabled the Group to fully repay its debt facility.

Commenting on today's announcement, Jonathan Rockett, Datalex CEO, said:

"We achieved several positive developments in 2024, including the launch of our Offer and Order solution, Stellex, and the successful activation and migration of four airlines to this new platform. Additionally, we raised €25 million in equity to strengthen our balance sheet.

Whilst it was disappointing to see revenue decline, after excluding non-recurring revenue, the underlying performance and momentum in platform revenue is promising. The financial performance in 2024 does not reflect the progress made, and I am confident that the actions we have taken will deliver stronger financial performance in 2025.

2025 has kicked off strongly with the launch of a new modular standalone product, DLX Pay, which is planned to go-live with our launch customer, Air Transat, later this year.

Our focus for 2025 is to drive strong platform revenue growth, improve margins, and achieve EBITDA profitability."

Key Financial Highlights

	2024 (US 'M)	2023 (US 'M)	YoY Growth (US 'M)	YoY Growth (%)
Revenue	27.5	28.9	(1.4)	(5%)
Platform revenue	16.1	12.9	3.2	24%
Services revenue	10.2	14.1	(3.9)	(27%)
Consultancy revenue	1.0	0.9	0.1	19%
Other revenue	0.1	1.0	(0.9)	(85%)
Gross Profit	10.2	9.7	0.5	5%
Gross Margin	37%	34%	-	3%
Adjusted EBITDA⁽¹⁾	(3.1)	(2.9)	(0.2)	(7%)

Loss after tax	(10.2)	(9.0)	(1.2)	(13%)
Cash at 31 December	6.4	5.8	0.6	10%

(1) Adjusted EBITDA is defined as earnings from operations before (i) interest income and interest expense, (ii) tax expense, (iii) depreciation and amortisation expense, (iv) share-based payments cost and (v) exceptional items

- Revenue for FY2024 was US 27.5 million, a decrease of 5% y/y (2023: US 28.9m). This decrease is primarily due to a number of customer contracts ending in 2023, creating a drag on year-on-year growth given this revenue did not recur in 2024.
 - Platform revenue increased by 24% to US 16.1 million (2023: US 12.9 million), driven by ongoing customer activations and the transition of customers to a SaaS licence and transaction fee model.
 - Services revenue decreased by 27% to US 10.2 million (2023: US 14.1 million), primarily due to the cessation of contracts with Scandinavian Airlines and Virgin Australia in 2023.
 - Consultancy revenue increased by 19% to US 1.0 million (2023: US 0.9 million).
 - Other revenue of US 0.1 million (2023: US 1.0 million), reflected the receipt of a previously written-off customer receivable. The prior year balance of US 1.0m is mainly attributable to one off customer termination fees that did not recur in 2024.
- Gross profit of US 10.2m grew 5% y/y (2023: US 9.7m) with gross profit margin of 37% up 3% (2023: 34%), reflecting a shift in revenue mix to higher margin platform revenues. It is a strategic priority to grow platform revenue to enhance long-term profitability.
- Total operating expenses increased by 5% to US 13.3 million (2023: US 12.6 million), mainly due to higher insurance and IT expenses because of inflationary pressures.
- Adjusted EBITDA loss for the Group was US 3.1 million in 2024 (2023: US 2.9 million). The modest year on year increase is due to higher operating expenses offsetting gross profit growth.
- Loss after tax for the Group for 2024 was US 10.2 million (2023: US 9.0 million), primarily due to increased interest and share-based payment costs.
- Cash as at 31 December 2024 totalled US 6.4 million (2023: US 5.8 million). Proceeds from the €25 million equity raise and strict cash management offset operational and financing outflows.

Balance Sheet Developments

- In September 2024, the Group successfully raised €25 million (US 27.9 million) in equity, enabling full repayment of its debt facility and providing working capital for product investment and growth opportunities.
- At the date of repayment, 30 September 2024, the facility comprised of a principal of €15 million (US 17.0 million) and accrued interest of €4.1 million (US 4.4 million).
- The Group intends to raise additional capital in 2025. However, the exact amount and timing will depend on the pace of investment in the Company's product portfolio, as well as the funding of working capital to support the implementation of new revenue opportunities.
- Subsequent to year end, the Group received a letter of support from its former lender Tireragh Limited, confirming a willingness to provide a backstop loan facility of €5 million (US 5.4 million) if an equity capital raise is not completed by 30 June 2025.

Outlook

- Actions taken in 2024 to strengthen Datalex's foundations and competitive position have laid the groundwork for stronger financial performance in 2025 and beyond.
- Datalex enters 2025 with a solid recurring revenue base and strengthened balance sheet having repaid the Group's loan facility. Our financial ambition and priorities will be focused on growing total revenue year on year, continuing to deliver strong platform revenue growth, expanding gross profit margins, and restoring the business to EBITDA profitability.
- A key focus will also be investing in our Stellex anchor solution, advancing Stellex + opportunities, and raising capital to support future growth.

2024 Results Presentation

Management will review the 2024 results on a webcast at 9am Dublin time on Thursday, 15 May 2025. The webcast will be available on our website at <https://investors.datalex.com/reports-information/financial-calendar>

Annual Report

Datalex's 2024 Annual Report and Financial Statements are available to view on www.datalex.com/investors and will shortly be available for inspection at http://www.rns-pdf.londonstockexchange.com/rns/73071_1-2025-5-14.pdf

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Contact information

Investor Enquiries

Steven Moloney, Datalex plc
+353 1 806 3500

investor.relations@datalex.com

Media Enquiries

Eavan Gannon, Sodali

+353 87 236 5973

Datalex@sodali.com

About Datalex

Datalex is a market leader in airline e-commerce solutions. Datalex's Stellex product suite, launched in 2024, gives airlines the tools they need to drive revenue and profit as digital retailers. Datalex has a strong track record of working with some of the most innovative airline brands worldwide. The Group is headquartered in Dublin, Ireland, and maintains offices across Europe, the Americas, and Asia. Datalex plc is a publicly listed company, on Euronext Growth, Dublin. Learn more at www.datalex.com.

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