



15 July 2025

Eagle Eye Solutions Group PLC
("Eagle Eye", the "Group" or the "Company")

FY25 Trading Update
Resilient H2 trading and strategic progress underpin a confident outlook

Eagle Eye, a leading SaaS and AI company that creates digital connections enabling personalised, real-time marketing at scale, today provides an update on the Group's trading for the year ended 30 June 2025 ("the Year" or "FY25").

Highlights

	FY25	FY24	% change
Group Revenue	£48.2m	£47.7m	+1%
Recurring revenue (subscription fees and transactions)	£40.2m	£36.1m	+11%
Recurring revenue as a % of Group revenue	83%	76%	+7ppts
Group Period end organic Annual Recurring Revenue (ARR ⁽¹⁾)	£32.0m	£39.7m	-19%
Adjusted EBITDA ⁽²⁾	£12.2m	£11.3m	+9%
Adjusted EBITDA ⁽²⁾ margin	25%	24%	+1ppt
Net cash position ⁽³⁾	£12.3m	£10.4m	+18%

- Trading in H2 has delivered adj. EBITDA ahead of current market expectations⁽⁴⁾ for the Year, and a strong cash performance.
- Organic ARR decreased by 19% to £32.0m (16% on a constant currency basis), reflecting the previously announced loss of a significant contract via Neptune Retail Solutions ("NRS"), partially offset by underlying organic growth. No other customers are contracted through NRS and the removal of costs directly related to the lost contract are underway.
- Underlying growth in constant currency organic ARR, excluding the lost contract, was 5% in the Year, benefitting from strong growth in EagleAI ARR of 10%.
- 6 new blue-chip customers won in H2 including Galeries Lafayette in France, Viva Energy Australia and Metro Singapore, adding to earlier FY25 Wins, Renewals and expansions, which include with Southeastern Grocers, Loblaw, E.Leclerc, and Tesco Ireland.
- Growth in adjusted EBITDA⁽²⁾ margin to 25% (FY24: 24%) demonstrating strong cost discipline.
- The transformational OEM agreement with one of the world's largest enterprise software vendors is progressing well, with the first customer contracts anticipated to be signed on schedule in H1 FY26, and substantial revenue generation expected from FY27, given existing customer demand.
- Earnings accretive acquisition of Promotional Payments Solutions completed at the end of the Year, bringing new enterprise customers and a real-time CPG couponing offering.
- The Board has separately announced today the commencement of a share buyback programme of up to £1m million to be executed over the next seven months, reflecting the Board's confidence in the Group's growth prospects, its ability to execute against them, and the Group's strong cash generation.

Outlook

- Strong sales pipeline together with ARR provide a solid foundation for the new financial year.
- New three-pronged sales strategy implemented, incorporating: reorganised Direct sales team & approach, led by new US-based CRO; OEM; and Partnerships.
- Cost reduction initiatives in response to the lost contract and the move towards a System Integrator model, alongside ongoing efficiency, scalability and margin enhancement programmes, provide the Board with confidence in maintaining a double-digit adjusted EBITDA margin for FY26, with an improving adjusted EBITDA progression by the end of FY26.
- The Group's industry-leading global offering, the growing market adoption of personalisation, and the transformational potential of the global OEM agreement provide the Board with continued confidence in the Group's medium-term growth prospects.

Trading Update

The Group exited the Year with organic ARR of £32.0m (FY24: £39.7m). Underlying organic ARR, excluding NRS, grew approximately 5% on a constant currency basis, to £32.0m (FY24: £31.5m or £30.4m at constant currency) with new Win ARR and expansions offset somewhat by two customers entering administration in H2. The strength of renewals in the Year means that 83% of revenue from the current top 10 customers is under contract to at least FY27.

Group revenue increased 1% to £48.2m (FY24: £47.7m). SaaS and transaction revenue experienced growth of 11% to £40.2m (FY24: £36.1m), offsetting a 27% reduction in Professional Services revenue as the Group transitions to a Systems Integrator model.

Through the Group's acquisition of EagleAI, formerly Untie Nots, in early 2024, it has developed and is quickly evolving a range of compelling AI products. Revenue from the Group's AI offerings increased by 30% to £5.7m (FY24: £4.4m) incorporating recurring revenue growth of 28%, meaning they now account for 19% of ARR (FY24: 15%).

The Group has maintained strong cost discipline, delivering adjusted EBITDA² of approximately £12.2m, an increase of 9% (FY24: £11.3m). This represents an increased adjusted EBITDA² margin of 25% (FY24: 24%).

As a result of the loss of the NRS-related contract and the Group's move towards a System Integrator model of implementation, the Group's cost base has been reviewed and appropriate head-count reductions commenced in FY25, with further under way. These actions, coupled with ongoing margin enhancement programmes, mean the Board anticipates maintaining a double digit adjusted EBITDA margin for FY26 as a whole, and to be on a materially improving trajectory by the end of FY26, supporting a 20% adjusted EBITDA margin in FY27, alongside double digit revenue growth.

The Group was cash generative in H2 and the Year overall with strong cash collection of customer receipts at Year end. The Group closed the Year with a net cash position³ of £12.3m (30 June 2024: £10.4m), considerably ahead of market expectations, after having paid out £4.7m for the Promotional Payments Solutions acquisition.

The strength of Eagle Eye's balance sheet provides it with the ability to continue to invest to support future growth while also facilitating the share buyback programme, which has been announced separately this morning.

Global OEM agreement

The Group continues to make substantial progress with the global OEM agreement with one of the world's largest enterprise software vendors, embedding Eagle Eye's technology into their new cloud-based loyalty solution. The Board believes the agreement has the potential to drive considerable growth, given the size of the vendor's existing on-premise customer base, and the progress being achieved across the workstreams in support of full availability.

The product has been successfully launched by the OEM at two global customer events; pilot customers are now engaged in the early adoption programme and the pipeline of global enterprises is considerable and growing in several key geographies. Eagle Eye's product development to support this OEM continues at pace, with all milestones achieved to date. The Board continues to expect the first contracts to be signed in H1 FY26, with substantial revenue generation from FY27 onwards.

Notice of Results

The Group expects to announce its results for the year ended 30 June 2025 on 16 September 2025.

Tim Mason, CEO of Eagle Eye, commented, *"We are pleased to report a solid set of results for FY25, demonstrating the strong fundamentals of the business and our continued cost discipline. While the previously announced loss of the NRS-related contract will have a short-term financial impact, it has driven a sharpened approach to our SaaS transition, and Eagle Eye will emerge a stronger organisation as a result."*

"We have continued to take steps to drive the business forward, including the earnings accretive acquisition of Promotional Payments Solutions and the commencement today of a share buyback programme, demonstrating the Board's confidence in the business."

"Our blue-chip customer base continues to grow, our products evolve and we continue to strengthen our team. Our powerful loyalty engine combined with innovative AI-powered Personalisation offerings provide us with a major competitive advantage in the global retail marketing industry, and we are sharpening our go to market approach with the new sales team to capture that opportunity. Meanwhile, the excellent progress being achieved alongside the global OEM provides us with confidence in material revenue generation in FY27."

"We have a clear set of focus areas to scale the business and drive profitability and are confident in our ability to execute."

Notes:

All financials are based on unaudited figures.

(1) Period end Annual Recurring Revenue ("ARR") is defined as period exit rate for recurring subscription and transaction revenue (exc SMS) plus any professional services contracted for more than 12 months hence and secured new wins, excluding any seasonal variations and lost contracts. Organic ARR is exclusive of ARR from the acquisition of PPS.

(2) EBITDA has been adjusted for the exclusion of share-based payment charges along with depreciation, amortisation, interest, tax and exceptional items related to the acquisition of PPS and costs associated with changing the business model from the measure of profit.

(3) Net cash is defined as cash and cash equivalents less financial liabilities.

(4) In so far as the Board is aware, as at 14 July 2025, consensus market expectations for FY25 were for Revenue of £47.7m, adjusted EBITDA of £11.3m and Net cash of £6.85m.

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for arranging release of this announcement on behalf of Eagle Eye is Lucy Sharman-Munday, Chief Financial Officer.

Enquiries:

Eagle Eye Solutions Group plc
Tim Mason, Chief Executive Officer
Lucy Sharman-Munday, Chief Financial Officer

Tel: 0844 824 3686

Investec Bank plc (Nominated Adviser and Joint Broker)
David Anderson / Nick Prowting / James Smith

Tel: +44 20 7597 5970

Shore Capital (Joint Broker)

Tel: +44 20 7408 4090

Company Secretary: David Anderson, Director: James Smith

Corporate Advisory: Daniel Bush, David Coaten, Lucy Bowden
Corporate Broking: Henry Willcocks

Alma Strategic Communications
Caroline Forde, Hannah Campbell, Kinvara Verdon

Tel: +44 20 3405 0205

About Eagle Eye

Eagle Eye is a leading SaaS and AI company enabling retail, travel and hospitality brands to earn the loyalty of their end customers by powering their real-time, omnichannel and personalised consumer marketing activities, at scale.

Eagle Eye AIR is a cloud-based platform, which provides the most flexible and scalable loyalty and promotions capability in the world. More than 1 billion personalised offers are executed via the platform every week, and it currently hosts over 500 million loyalty member wallets for businesses all over the world. Eagle Eye is a certified member of the MACH Alliance and is trusted to deliver a secure service at hundreds of thousands of physical POS destinations worldwide, enabling the real-time issuance and redemption of promotional coupons, loyalty offers, gift cards, subscription benefits and more.

The Eagle Eye AIR platform is currently powering loyalty and customer engagement solutions for enterprise businesses all over the world, including Asda, Tesco, Morrisons, Waitrose and John Lewis & Partners, JD Sports, Pret a Manger, Loblaws, Southeastern Grocers, Giant Eagle, and the Woolworths Group. In January 2024, Eagle Eye launched EagleAI, a next-generation data science solution for personalisation, already being used by leading retailers worldwide including Carrefour, Auchan and Pattison Food Group. Web - www.eagleeye.com

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