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Aptitude Software Group PLC
06 August 2025

6 August 2025

APTITUDE SOFTWARE GROUP plc
('Aptitude Software' or 'the Group')

Interim Results for the six months ended 30 June 2025

Strong momentum in AI Autonomous Finance, supported by business transformation

Aptitude (LSE: APTD), a market-leading provider of finance transformation software solutions, specialising in fully autonomous finance, reports its unaudited results for the six months ended 30 June 2025 ('H1 2025').

Financial Highlights

Six months ended 30 June	H1 2025	H1 2024	% Change
Annual Recurring Revenue[1] ('ARR') at 30 June	**£49.8m**	£48.6m[2]	3%
- AI Autonomous Finance[1 / 7]	**£17.3m**	£15.3m[2]	13%
- Other Software[1]	**£27.5m**	£29.3m[2]	(6%)
- Assure[1]	**£5.0m**	£4.0m[2]	25%
Revenue			
Total Revenue	**£32.8m**	£35.3m	(7%)
- Recurring Revenue[3]	**£26.8m**	£27.5m	(3%)
- Non-Recurring Revenue	**£6.1m**	£7.8m	(22%)
Recurring Revenue proportion	**82%**	78%	4ppts
Profit			
Adjusted Operating Profit[4]	**£4.9m**	£4.2m	17%
Statutory Operating Profit	**£2.0m**	£2.5m	(20%)
Adjusted Operating Margin[4]	**14.9%**	11.9%	3.0%
Cash and Balance Sheet			
Cash and Cash Equivalents	**£23.7m**	£24.4m	(3%)
Net Cash[5]	**£17.1m**	£16.6m	3%
Interim Ordinary Dividend per Share	**1.8p**	1.8p	-

- Year-on-year ARR growth driven by new customer wins and expansions, offset by expected churn from legacy products and clients
- 13% growth in AI Autonomous Finance ARR, the Group's strategic focus, reflecting growing market demand and well-positioned product proposition
- Recurring revenue accounted for 82% of the Group's total revenue (H1 2024: 78%), increasing the Group's proportion of predictable revenues
- Double-digit growth in adjusted operating profit to £4.9m (H1 2024: £4.2m) driven by an improving revenue mix and the benefits of cost reductions as part of the on-going re-organisation to a SaaS business model.
- Continued balance sheet strength with cash of £23.7 million (30 June 2024: £24.4 million) following the return of £6.3 million of funds to shareholders via the share buyback programme to 30 June 2025 (including £2.3 million returned to shareholders in H1 2025), and net cash of £17.1 million (30 June 2024: £16.6 million).

Strategic and Operational Highlights:

- Strong Fynapse momentum - Four new enterprise wins in H1 with a total contract value of £7.4m
- Proven speed of implementation - one client went live in just six weeks, demonstrating the platform's ability to deliver rapid, low-cost transformation with minimal disruption
- Partner-first model being embedded - Business redesign across product, go to market, and client experience supporting improved partner engagement with partners central to market outreach, sales and delivery
- Pipeline aligned to partner strategy - 70% of 2025 and 2026 pipeline is partner-influenced, supporting Aptitude's goal of 80% of new ARR sourced via partners by 2027
- Improving customer satisfaction and stability - 101% net retention rate[6] driven by key expansions and cross-sell wins across the portfolio, including Aptitude Revstream ("AREV") and eSuite
- Transformation driving financial gains - Higher recurring revenue mix, improved product delivery cycles, and leaner operations contributing to stronger margins and operating efficiency

Commenting on the results, Alex Curran, CEO, said: -

"We've made good progress in H1 2025. Our shift to a SaaS-led, partner-first organisation is clearly taking hold - improving revenue quality and expanding margins. While we remain mindful of the broader macroeconomic backdrop, our growing pipeline, active partner engagement and disciplined execution give us confidence. We are accelerating delivery with a sharp focus on leveraging our experience and advantage in AI-powered finance transformation."

Analyst Presentation

A presentation for analysts will take place at 09:00 today. Analysts wishing to attend should contact aptitude@almastrategic.com to register.

Aptitude Software Group plc	020-3687-3200
Alex Curran, Chief Executive Officer	
Ivan Martin, Chairman	
Canaccord Genuity Limited	020-7523-8000
Simon Bridges / Andrew Potts	
Alma Strategic Communications	020-3405-0205
Caroline Forde / Hilary Buchanan	

Throughout this announcement:

[1] Annual Recurring Revenue ('ARR') is the value of Aptitude Software's recurring revenue at a specific point in time, normalised to a one-year period. ARR includes recurring revenues contracted but yet to commence and excludes recurring revenues which are currently being received but for which formal termination notice has been received. Included in ARR are recurring revenues from the Group's solution management services.

[2] Constant currency is calculated by comparing the H1 2025 results with H1 2024 results retranslated at the rates of exchange prevailing during H1 2025. Items within the Financial Highlights table indicated by this superscript reference are calculated on a constant currency basis.

[3] Recurring Revenue includes revenues from the Group's solution management services

[4] Adjusted Operating Profit, Adjusted Operating Margin and Adjusted Basic Earnings per Share exclude non-underlying operating items, unless stated to the contrary. Further detail in respect of the non-underlying operating items can be found within Note 6.

[5] Net Cash represents cash and cash equivalents less a bank loan

[6] Net retention rate ("NRR") is measured by the total value of on-going ARR at the period-end from clients in place twelve months earlier as a percentage of the opening ARR from those clients on a constant currency basis. Software net retention rate is calculated on the same basis but excluding Assure ARR.

[7] AI Autonomous Finance is a consolidated view of both Fynapse and Aptitude Accounting Hub ("AAH")

Certain non-IFRS financial measures (e.g. Adjusted Operating Profit) are included which assist management in comparing performance on a consistent basis

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.

Overview

Aptitude delivered a good H1 2025, continuing its shift from a compliance-led, services-heavy business to a leaner, SaaS-first organisation centred on Autonomous Finance and partner-led delivery. The transformation is progressing rapidly and will be near completion at the end of the year, with structural changes starting to translate into improved profitability, stronger recurring revenue, and growing partner and pipeline momentum. Despite some macroeconomic headwinds impacting deal timings, the Group enters H2 with a more scalable model and a clear focus on execution.

Market Opportunity in Autonomous Finance

Fynapse positions Aptitude to capitalise on the significant and fast-emerging AI Autonomous Finance opportunity - a market conservatively estimated at £3 billion.

Fynapse enables Aptitude to compete differently because it:

- Provides CFOs with a platform to shift from reactive close cycles to real-time finance - becoming strategic advisors to their businesses
- Delivers transformation in months, not years, with less disruption and lower cost than traditional ERP programmes
- Works alongside existing systems (ERP, data lakes, operational platforms) to unify data, embed intelligence and automate key processes
- Fynapse delivers real-time, finance data, automation, continuous close, and predictive insight, making it a natural AI enabler, not a threat

Aptitude has invested significantly in Fynapse and it is pleasing to see the beginnings of real customer traction.

Fynapse wins

Momentum behind Fynapse continues to build following its 2024 relaunch. The Group now has nine Fynapse clients, including four new enterprise wins in H1 across financial services, healthcare, and digital payments.

New enterprise wins in H1 included a U.S. health insurer, an Australian payments provider, a KPMG-managed services client, and a global mobile parking platform that went live in just six weeks. These clients selected Fynapse for its composable, AI-native architecture, ability to modernise without ERP replacement, and accelerated return on value.

Feedback from recent implementations reflects both customer satisfaction and product differentiation. For example, the CTO at the Global Parking Payments organization commented: "*[We] operate at scale and in real time, globally. We need to deliver a market-leading service to our customers while enabling our business to drive growth and efficiency. Aptitude Fynapse supports us in achieving these goals in a way no other vendor was able to.*"

Fynapse's scalability and ease of integration are driving pipeline growth and faster conversion, especially through partners. Fynapse is the engine of Aptitude's long-term growth in Autonomous Finance, and the Group is focused on accelerating its adoption in H2.

The Existing Base of clients

Aptitude's established portfolio and base of over 100 high-value enterprise clients continue to underpin our performance and provide a clear path to scale Fynapse adoption.

In H1, we saw momentum across both existing clients and net new wins:

- A Fynapse win with a long-standing U.S. healthcare client
- Product expansions across media and technology accounts

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- Key renewals secured across multiple major clients, supporting recurring revenue resilience

We also closed net new portfolio wins, including a revenue management deal with a global packaging company, a partner-led eSuite expansion with an existing client, and a new KPMG managed services deal combined with Assure, to support delivery enablement and implementation readiness.

This embedded client base remains a strong engine for cross-sell, Fynapse migration, and broader platform growth. As part of this strategy, we are actively executing our AAH client migration plan, with a target to transition one-third of the 36 AAH clients to Fynapse by the end of 2027. To date, 3 clients have successfully migrated, with a further 12 targeted across 2025, 2026, and 2027.

Strategic Progress

Partner First Business Model

Aptitude completed its move to a partner-first model in March 2025, meaning that partners now play an integral role in both selling and implementing our software. The business continues to be redesigned to support this shift across product, sales, and client delivery.

We're already seeing the impact:

- Partner-sourced ARR has grown from 10% in 2023 to 30% in FY 2024, and we are on track to hit our target of 45% in 2025, with a longer-term goal of 80% ARR sourced by partners by 2027
- 70% of the pipeline for 2025 and 2026 now involves partners
- Active relationships with KPMG, Microsoft, HSO, Deloitte, EY, Capgemini, and Avanade

This model is important because it allows Aptitude to grow faster and more profitably:

- More scale: We can now train and enable far more people through partners than we ever could internally, increasing our reach without increasing our headcount
- Broader access: Partners open doors to Tier 2 and Tier 3 opportunities, segments that would be difficult and costly to serve through a direct model
- Better delivery: Partners bring deep sector knowledge and implementation capacity, helping us serve more clients, in more markets, more effectively
- Higher margins: With partners delivering services, our internal focus shifts to software development and innovation
- Faster adoption: Partners help accelerate Fynapse sales and implementation, supporting quicker value for clients and faster revenue for Aptitude

This shift is becoming visible in activity levels. We are seeing:

- A growing number of joint customer events and co-branded campaigns
- Increased training sessions to build Fynapse-specific capability within partner teams
- Expanded partner involvement in go-to-market efforts, including account planning and joint marketing execution

The partner-first model is a key driver of how we scale Fynapse and grow the business moving forward.

Organisational Change and Operational Efficiency

Over the past 18 months, Aptitude has reshaped its operating model, moving from a legacy software vendor to a modern, cloud SaaS company with scalable delivery, a leaner cost base and sharper commercial focus.

What's been delivered:

- Structural reorganisation across product, engineering, GTM and services
- Modern product operating models rolled out across the portfolio, resulting in a significant increase in speed to market of new features, at a reduced overall level of R&D spend - 27% year-on-year reduction in R&D.
- Exit from predominantly direct services in March 2025, replaced by a partner implementation model
- Cost base reset is driving higher margins while also enabling investment in areas to improve client satisfaction and a reduction in churn

What's next:

- Rollout of partner support and services infrastructure in Q3
- Continued optimisation of cloud services, marketing and partner enablement capability

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Impact so far:

- Adjusted operating margin up to 14.9% (H1 2024: 11.9%)
- Recurring revenue now 82% of total (H1 2024: 78%)
- Improved cross-functional execution and partner readiness

The Group enters H2 with a more agile structure, well-aligned to support SaaS growth at scale.

Client Success and Portfolio Performance

As Aptitude scales Fynapse, the Group continues to drive strong performance across its existing client base and wider product suite. This remains a core source of recurring revenue and near-term opportunity.

In H1 2025, the Group delivered a net retention rate of 101%, supported by a series of renewals, expansions, and new wins across the portfolio, spanning AI Autonomous Finance (Fynapse and Aptitude Accounting Hub), Subscription Management, Compliance, and Revenue Management products.

To support and improve this performance, the Group has:

- Strengthened account coverage through targeted hiring and structural improvements
- Rolled out enhanced client health scoring, structured account planning, and standardised Quarterly Business Reviews
- Improved integration between customer success, product, and partner teams to deliver greater value post-sale

The business is also now better organised to support its specialised offerings:

- Subscription Management (eSuite): Focused on media and publishing with continued enhancements in retention, usability, and targeted growth
- Compliance Suite: Supporting long-standing clients with an emphasis on satisfaction, cross-sell readiness and cost-efficient delivery
- Assure and Implementation Services: Expanding through partner-led delivery, including offerings aimed at solution management and implementation readiness

These actions reflect Aptitude's focus on delivering impact across both new and existing accounts ultimately ensuring a resilient revenue foundation, with lower churn while supporting Fynapse adoption and portfolio expansion.

People and Leadership

The Group's transformation has included significant investment in organisational design, talent, and governance, ensuring Aptitude is aligned to deliver SaaS growth at scale.

- Headcount at 30 June 2025 was 345 (H1 2024: 452), reflecting the Group's shift to a leaner, product-led model while investing in growth areas such as account management, marketing and partner enablement
- Key new roles were created across client success, GTM and delivery to support the partner-first operating model and deepen client engagement
- Talent development, succession planning, and performance management continue to be embedded through the Group's Objectives & Key Results and leadership frameworks

At Board level, Paula Dowdy was appointed as a new Non-Executive Director during the period, bringing extensive experience in enterprise software, innovation, and global go-to-market execution. Her appointment also included assuming the roles of Senior Independent Director and Remuneration Committee Chair. These changes support Aptitude's next phase of growth and reinforce its commitment to effective oversight, operational discipline, and a high performance culture.

Outlook

The Group enters the second half of 2025 with:

- A structurally transformed operating model
- Clear Fynapse momentum and pipeline visibility
- A partner ecosystem that is engaged and delivering
- Strong recurring revenue and improving margins
- An improved focus on churn which should reduce as we move into 2026

As noted in the Trading Update issued on 24 July 2025, the Board expects Group revenue performance in FY25 to be dampened due to macroeconomic headwinds and foreign exchange movements. However, the considerable progress that has been made in transforming the business provides the Board with confidence in delivering its profit expectations for FY 2025.

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The focus for H2 will be on:

- Closing high-conviction partner-influenced deals
- Scaling Fynapse adoption across new and existing clients
- Completing the rollout of the partner services model
- Continuing to improve pipeline conversion and execution discipline

With a leaner structure, differentiated platform, and a growing base of engaged partners, Aptitude is well positioned to deliver continued progress against its strategic objectives.

Financial Performance

The Group delivered a solid performance in the first half of 2025, increasing adjusted operating profit despite a reduction in revenues. This revenue reduction is seen primarily within non-recurring revenue which has led to an improved revenue mix, which in combination with the benefits of cost reductions as part of the on-going re-organisation to a SaaS business model has led to the increased profitability.

The Group's robust balance sheet, high levels of recurring revenue and strong cash generation, continue to provide the Group with considerable financial strength with which to execute on its growth strategy.

Revenue

Total revenue for the six months ended 30 June 2025 was £32.8 million (H1 2024: £35.3 million).

Recurring Revenues

Recurring revenues recognised in the six months ended 30 June 2025 decreased by 3% to £26.8 million (H1 2024: £27.5 million) due to a combination of negative foreign exchange movements and the fact that H1 2024 benefitted from the acceleration of revenues recognised on some churned customers due to settlements being reached.

Recurring revenues now represent 82% of overall revenue (H1 2024: 78%). It is a key part of the Group's strategy to increase this percentage whilst maximising the growth rate of Aptitude Software's ARR. This strategy is delivering a growth in operating margin.

Aptitude's ARR at 30 June 2025 totalled £49.8 million (31 December 2024: £49.8 million, 30 June 2024: £48.6 million both on a constant currency basis[2]) representing overall year-on-year growth of 3%. Included within ARR is the value of the Group's recurring solution management services contracts ('Assure') of £5.0 million (31 December 2024: £5.0 million, 30 June 2024: £4.0 million both on a constant currency basis[2]).

The net retention rate[6] in the 12 months to 30 June 2025 was 101% (H1 2024: 98%). This increased net retention rate[6] has been driven by key expansions and cross-sell wins across the product portfolio.

Non-Recurring Revenue

Non-recurring implementation services revenue totalled £6.1 million for the six months ended 30 June 2025 (H1 2024: £7.8 million). The reduction in implementation services revenues reflects the Group's shift to a partner-led services model and is in line with expectations.

Research and Development Expenditure

Total research and development expenditure in the six months ended 30 June 2025 reduced to £6.7 million (H1 2024: £9.1 million). This cost reduction is due to the impact of the continued reorganisation to a SaaS business model, where cost efficiencies have been made while maintaining the effectiveness of the function and continuing to ensure that strategic product development is accelerated.

The Board has continued to determine that none of the internal research and development costs incurred during the first half of the year meet the criteria for capitalisation. Consequently, these have been expensed as incurred through the income statement.

Operating Profit and Margins

Adjusted Operating Profit for the six months ended 30 June 2025 was £4.9 million (H1 2024: £4.2m). Operating profit on a statutory basis was £2.0 million (H1 2024: £2.5 million). Adjusted Operating Margin for the six months ended 30 June 2025 was 14.9% (H1 2024: 11.9%). The increase in Adjusted

Operating Margin reflects both a transition to higher margin recurring revenues, as well as the benefits of cost reductions as part of the on-going re-organisation to a SaaS business model.

Foreign Exchange

With 53% (H1 2024: 48%) of the Group's revenues being generated from North American clients, the majority of which are invoiced in US Dollars, the financial results are impacted by changes in the US dollar exchange rate. Aptitude Software's H1 2024 revenue and Adjusted Operating Profit would have been reported at £34.8 million and £4.0 million respectively on a constant currency basis (compared to actual result of £35.3 million and £4.2 million). Constant currency is calculated by comparing the 2024 results with 2025 results retranslated at the rates of exchange prevailing during 2025.

Non-Underlying Items

Non-underlying items of £2.9 million (H1 2024: £1.7 million) comprise of intangible amortisation and reorganisation costs, with the increase from H1 2024 coming from the £1.2 million reorganisation costs in H1 2025 (H1 2024 reorganisation costs: Nil).

Taxation

The total tax charge of £0.4 million (H1 2024: £0.5 million) represents 21% of the Group's profit before tax (H1 2024: 21%).

Statutory Results

The Group reported a profit for the period attributable to equity shareholders of £1.4 million (H1 2024: £2.0 million).

Earnings per Share

Adjusted Basic Earnings per Share increased to 6.6 pence (H1 2024: 5.8 pence) while Basic Earnings per Share decreased to 2.5 pence (H1 2024: 3.5 pence) as a result of the H1 2025 reorganisation costs within non-underlying items.

Dividend

An interim dividend of 1.8 pence per share is declared (2024: 1.8 pence). The interim dividend will be payable on 8 September 2025 to shareholders on the register at the close of business on 15 August 2025.

Balance Sheet

The Group continues to have a strong balance sheet with net assets at 30 June 2025 of £54.9 million (H1 2024: £58.7 million), including cash of £23.7 million (H1 2024: £24.4 million) and net cash of £17.1 million (H1 2024: £16.6 million). The reduction in net assets is a result of the continued amortisation of intangible assets in the period. Trade receivables (net) have decreased to £9.8 million (H1 2024: £14.6 million), a reduction of £4.8 million due to the timing of receipt of certain annual software invoices. Of the balance of £9.8 million, collections following the period end have totalled £4.4 million. Deferred income decreased to £26.5 million at 30 June 2025 (H1 2024: £27.1 million).

The Group's cash flow is seasonal due to the timing of the invoicing and collection of the Group's recurring revenue which, together with a weighting of a number of other payments in the first half of the year (e.g. bonus), contribute to a weaker cash performance in the first half of any year. Cash outflow from operating activities in the first half of the year was £1.0m (H1 2024: £5.5m), an improvement of £4.5m as a result of the timing of collection of some larger software invoices. Given the seasonality of cashflow the Group is confident that full year operating cash flow conversion for 2025 will return to historic levels. The Group continues to provide enhanced returns to shareholders through a £20m buy back programme over a three-year period, with £2.3 million returned to shareholders in H1 2025.

Statement on Principal Risks and Uncertainties

Pursuant to the requirements of the Disclosure and Transparency Rules the Group provides the following information on its principal risks and uncertainties. The Group considers strategic, operational and financial risks and identifies actions to mitigate those risks. These risk profiles are updated at least annually. The principal risks and uncertainties detailed within the Group's 2024 Annual Report remain applicable for the first six months of the financial year. The Group's 2024 Annual Report is available from the Aptitude Software website: www.aptitudesoftware.com/investor-relations/

Related party transactions during the period are disclosed in Note 20.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the six months ended 30 June 2025

		Unaudited six months ended 30 Jun 2025			Unaudited six months ended 30 Jun 2024			
	Note	Before non-underlying items	Non-underlying items	Total	Before non-underlying items	Non-underlying items	Total	u
		£000	£000	£000	£000	£000	£000	
Revenue	5	32,825	-	32,825	35,260	-	35,260	
Operating costs	6	(27,924)	(2,897)	(30,821)	(31,060)	(1,702)	(32,762)	
Operating profit		4,901	(2,897)	2,004	4,200	(1,702)	2,498	
Finance income		87	-	87	249	-	249	
Finance costs		(283)	-	(283)	(172)	-	(172)	
Profit before income tax		4,705	(2,897)	1,808	4,277	(1,702)	2,575	
Income tax expense	7	(993)	612	(381)	(906)	361	(545)	
Profit for the period		3,712	(2,285)	1,427	3,371	(1,341)	2,030	
Earnings per share								
Basic	8			2.5p			3.5p	
Diluted	8			2.5p			3.5p	

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Unaudited six months ended 30 Jun 2025	Unaudited six months ended 30 Jun 2024	Audited year ended 31 Dec 2024
	£000	£000	£000
Profit for the period	1,427	2,030	4,980
Other comprehensive (expense)/income			
Items that will or may be reclassified to profit or loss:			
Cash flow hedges reclassified to income statement	(63)	(507)	(713)
Gain/(loss) on effective cash flow hedges	508	(60)	(254)
Deferred tax on cash flow hedges	(112)	142	242
Currency translation difference	(676)	(240)	(247)
Other comprehensive (expense) for the period, net of tax	(343)	(665)	(972)

Total comprehensive income for the period	**1,084**	1,365	4,008

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

As at 30 June 2025

	Notes	**Unaudited as at 30 June 2025 £000**	Unaudited as at 30 June 2024 £000	Audited as at 31 Dec 2024 £000
ASSETS				
Non-current assets				
Property, plant and equipment including right-of-use assets	11	**3,628**	4,030	4,016
Goodwill		**46,006**	46,006	46,006
Intangible assets	12	**13,581**	16,049	15,412
Other long-term assets		**737**	932	730
Deferred tax assets		**1,250**	1,379	1,250
		65,202	68,396	67,414
Current assets				
Trade and other receivables	13	**13,469**	18,248	14,861
Financial assets - derivative financial instruments	4	**489**	574	387
Current income tax assets		**-**	516	1,721
Cash and cash equivalents		**23,686**	24,360	30,400
		37,644	43,698	47,369
Total assets		**102,846**	112,094	114,783
LIABILITIES				
Current liabilities				
Financial liabilities				
- borrowings	15	**(6,559)**	(1,250)	(7,180)
- derivative financial instruments	4	**(18)**	-	(214)
Trade and other payables	14	**(34,202)**	(37,573)	(40,622)
Lease liabilities	16	**(529)**	(434)	(527)
Current income tax liabilities		**(317)**	-	(1,802)
Provisions	17	**-**	(98)	(25)
		(41,625)	(39,355)	(50,370)
Net current (liabilities)/assets		**(3,981)**	4,343	(3,001)
Non-current liabilities				
Financial liabilities - borrowings	15	**-**	(6,538)	-
Lease liabilities	16	**(2,127)**	(2,374)	(2,416)
Provisions	17	**(369)**	(282)	(358)
Deferred tax liabilities		**(3,834)**	(4,824)	(3,722)
		(6,330)	(14,018)	(6,496)
NET ASSETS		**54,891**	58,721	57,917

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

As at 30 June 2025

	Notes	**Unaudited as at 30 June 2025 £000**	Unaudited as at 30 June 2024 £000	Audited as at 31 Dec 2024 £000
SHAREHOLDERS' EQUITY				
Share capital	18	**4,204**	4,204	4,204
Share premium account	18	**11,959**	11,959	11,959

Share premium account	18	**11,959**	11,959	11,959
Capital redemption reserve		**12,372**	12,372	12,372
Other reserves		**34,659**	33,540	34,325
Treasury shares reserve	19	**(6,057)**	-	(3,812)
Accumulated losses		**(462)**	(2,253)	(23)
Foreign currency translation reserve		**(1,784)**	(1,101)	(1,108)
TOTAL EQUITY		**54,891**	58,721	57,917

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Parent							
	Share capital	Share premium	Accumulated losses	Foreign currency translation reserve	Capital redemption reserve	Other reserves	Treasury shares reserves	Total Equity
	£000	£000	£000	£000	£000	£000	£000	£000
Group								
Balance at 1 January 2025	4,204	11,959	(23)	(1,108)	12,372	34,325	(3,812)	57,917
Profit for the period	-	-	1,427	-	-	-	-	**1,427**
Cash flow hedges reclassified to income statement	-	-	-	-	-	(63)	-	**(63)**
Gain on effective cash flow hedges	-	-	-	-	-	508	-	**508**
Deferred tax on cash flow hedges	-	-	-	-	-	(112)	-	**(112)**
Exchange rate adjustments	-	-	-	(676)	-	-	-	**(676)**
Total comprehensive income for the year	-	-	1,427	(676)	-	333	-	**1,084**
Purchase of own shares	-	-	-	-	-	-	(2,254)	**(2,254)**
Transfer on exercise of options	-	-	(4)	-	-	1	9	**6**
Share options - value of employee service	-	-	140	-	-	-	-	**140**
Dividends to equity holders of the company	-	-	(2,002)	-	-	-	-	**(2,002)**
Total Contributions by and distributions to owners of the company recognised directly in equity	-	-	(1,866)	-	-	1	(2,245)	**(4,110)**
Balance at 30 June 2025 (unaudited)	**4,204**	**11,959**	**(462)**	**(1,784)**	**12,372**	**34,659**	**(6,057)**	**54,891**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	Attributable to owners of the Parent						
	Share capital	Share premium	Accumulated losses	Foreign currency translation reserve	Capital redemption reserve	Other reserves	Total Equity
	£000	£000	£000	£000	£000	£000	£000
Group							
Balance at 1 January 2024	4,204	11,959	(2,349)	(861)	12,372	34,989	**60,314**
Profit for the period	-	-	2,030	-	-	-	**2,030**
Cash flow hedges reclassified to income statement	-	-	-	-	-	(507)	**(507)**

statement							
Loss on effective cash flow hedges	-	-	-	-	-	(60)	**(60)**
Deferred tax on cash flow hedges	-	-	-	-	-	142	**142**
Exchange rate adjustments	-	-	-	(240)	-	-	**(240)**
Total comprehensive income for the period	-	-	2,030	(240)	-	(425)	**1,365**
Purchase of own shares	-	-	-	-	-	(1,311)	**(1,311)**
Transfer on exercise of options	-	-	(287)	-	-	287	-
Share options - value of employee service	-	-	410	-	-	-	**410**
Dividends to equity holders of the company	-	-	(2,057)	-	-	-	**(2,057)**
Total Contributions by and distributions to owners of the company recognised directly in equity	-	-	(1,934)	-	-	(1,024)	**(2,958)**
Balance at 30 June 2024 (unaudited)	**4,204**	**11,959**	**(2,253)**	**(1,101)**	**12,372**	**33,540**	**58,721**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Note	**Unaudited six months ended 30 June 2025**	Unaudited six months ended 30 June 2024	Audited year ended 31 Dec 2024
		£000	£000	£000
Cash flows from operating activities				
Cash (used in)/generated from operations	9	**(572)**	(3,714)	8,852
Interest paid		**(136)**	(172)	(226)
Income tax (paid)		**(284)**	(1,608)	(1,854)
Net cash flows (used in)/generated from operating activities		**(992)**	(5,494)	6,772
Cash flows from investing activities				
Purchase of property, plant and equipment, excluding right-of-use assets	11	**(196)**	(72)	(481)
Interest received		**87**	249	368
Purchase of intangible assets		**-**	-	(1,120)
Net cash (used in)/generated from investing activities		**(109)**	177	(1,233)
Cash flows from financing activities				
Purchase of own shares		**(2,266)**	(1,311)	(4,058)
Dividends paid to company's shareholders	10	**(2,002)**	(2,057)	(3,081)
Repayments of loan		**(625)**	(625)	(1,250)
Repayment of capital lease obligations		**(308)**	(178)	(592)
Net cash generated (used in) financing activities		**(5,201)**	(4,171)	(8,981)
Net (decrease) in cash and cash equivalents		**(6,302)**	(9,488)	(3,442)
Cash, cash equivalents and bank overdrafts at beginning of period		**30,400**	34,085	34,085
Exchange rate (losses) on cash and cash equivalents		**(412)**	(237)	(243)
Cash and cash equivalents at end of period		**23,686**	24,360	30,400

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

Aptitude Software Group plc (the 'Company') and its subsidiaries (together, the 'Group') is a specialist provider of AI Autonomous Finance solutions.

The Company is a public limited company incorporated and domiciled in England and Wales with a primary listing on the London Stock Exchange. The address of its registered office is 8th Floor, 138 Cheapside, London EC2V 6BJ.

These condensed consolidated interim financial statements were approved for issue on 5 August 2025.

These condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved by the Board of directors on 25 March 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

2. Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 June 2025 have not been audited or reviewed by the auditors. The interims have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34, 'Interim financial reporting'. These condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with UK adopted international accounting standards and company law.

3. Accounting policies

The accounting policies adopted are consistent with those of the previous financial statements, except as described below.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profits.

New and amended standards and interpretations need to be adopted in the first interim financial statements issued after their effective date. There are no new IFRSs or IFRICs that are effective for the first time for this interim period that would be expected to have a material impact on the financial statements.

4. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024, with the exception of changes in estimates that are required in determining the provision for income taxes.

Fair value estimation

Financial instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings. However, due to their short-term nature and ability to be liquidated at short notice their carrying value approximates to their fair value.

Financial instruments measured at fair value

Financial instruments measured at fair value

The fair value hierarchy of the financial instruments measured at fair value is provided below.

	Level 2 inputs	
	Unaudited six months ended 30 Jun 2025 £'000	Unaudited six months ended 30 Jun 2024 £'000
Financial assets		
Derivative financial assets (designated hedge instruments)	**489**	574
	489	574
Financial liabilities		
Derivative financial liabilities (designated hedge instruments)	**18**	-
	18	-

The derivative financial assets and liabilities have been valued using the market approach and are considered to be Level 2 inputs. There were no changes to the valuation techniques used in the year. There were no transfers between levels during the year.

5. Segmental information

Business segments

The only business segment during both periods presented was Aptitude Software and therefore certain segmental analysis is not required.

Geographical segments

The Group has two geographical segments for reporting purposes, the United Kingdom and the Rest of the World.

The following table provides an analysis of the Group's sales by origin and by destination.

	Sales revenue by origin		Sales revenue by destination	
	Unaudited six months ended 30 June 2025	Unaudited six months ended 30 June 2024	**Unaudited six months ended 30 June 2025**	Unaudited six months ended 30 June 2024
Continuing operations	**£000**	£000	**£000**	£000
United Kingdom	**16,836**	20,589	**5,488**	6,315
Rest of World	**15,989**	14,671	**27,337**	28,945
	32,825	35,260	**32,825**	35,260

The Group derives revenue from the transfer of goods and services in the following major categories and geographical regions, these being the United Kingdom ('UK') and Rest of the World ('RoW'):

Unaudited six months ended 30 June 2025

	Recurring revenue			**Non-recurring revenue**			
	UK	**RoW**	**Total**	**UK**	**RoW**	**Total**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Revenue from external clients	**4,406**	**22,357**	**26,763**	**1,082**	**4,980**	**6,062**	**32,825**

Unaudited six months ended 30 June 2024

	Recurring revenue			Non-recurring revenue			
	UK	RoW	Total	UK	RoW	Total	Total
	£000	£000	£000	£000	£000	£000	£000
Revenue from external clients	5,065	22,416	27,481	1,250	6,529	7,779	35,260

All of the revenue displayed in the above table is recognised over time in line with the Group's accounting policy detailed on pages 80 to 82 of the Aptitude Software Group plc 2024 Annual Report and has been generated from contracts with clients.

5. Segmental information (continued)

The following is an analysis of the carrying amount of non-current assets (excluding deferred tax assets), and additions to property, plant and equipment and intangible assets (excluding right-of-use asset additions resulting from property lease agreements), analysed by the geographical area in which the assets are located.

	Carrying amount of non-current assets		Capital expenditure	
	Unaudited six months ended 30 June 2025	Unaudited six months ended 30 June 2024	**Unaudited six months ended 30 June 2025**	Unaudited six months ended 30 June 2024
	£000	£000	**£000**	£000
United Kingdom	**50,391**	52,961	**68**	52
Rest of World	**13,561**	14,056	**128**	20
	63,952	67,017	**196**	72

The Company's business is to invest in its subsidiaries and, therefore, it operates in a single segment.

6. Non-underlying items

	Unaudited six months ended 30 Jun 2025	Unaudited six months ended 30 Jun 2024	Audited year ended 31 Dec 2024
	£000	£000	£000
Continuing operations			
Amortisation of acquired intangibles	**1,690**	1,690	3,381
Share repurchase costs	**22**	12	-
Acquisition and associated reorganisation costs	**1,185**	-	862
	2,897	1,702	4,243

7. Income tax expense

Income tax expense is recognised based on management's estimate of the weighted average income tax rate expected for the full financial year of 21% (the estimated tax rate for the six months ended 30 June 2024 was 21%).

8. Earnings per share

	Unaudited six months ended 30 Jun 2025	Unaudited six months ended 30 Jun 2024	Audited year ended 31 Dec 2024
	pence	pence	pence
Earnings per share			
Basic	**2.5**	3.5	8.8
Diluted	**2.5**	3.5	8.6

	Unaudited six months ended 30 Jun 2025 pence	Unaudited six months ended 30 Jun 2024 pence	Audited year ended 31 Dec 2024 pence
Adjusted earnings per share			
Basic	**6.6**	5.8	13.9
Diluted	**6.5**	5.8	13.6

To provide an indication of the underlying operating performance the adjusted earnings per share calculation above excludes non-underlying items and has a tax charge based on the effective rate.

	Unaudited six months ended 30 Jun 2025 pence	Unaudited six months ended 30 Jun 2024 pence	Audited year ended 31 Dec 2024 pence
Basic earnings per share	**2.5**	3.5	8.8
Non-underlying items	**4.1**	2.3	5.9
Prior years' tax charge	-	-	(0.3)
Recognition of tax losses	-	-	(0.5)
Adjusted earnings per share	**6.6**	5.8	13.9

9. Cash generated from operations

	Unaudited six months ended 30 Jun 2025 £000	Unaudited six months ended 30 Jun 2024 £000	Audited year ended 31 Dec 2024 £000
Profit before tax for the period	**1,808**	2,575	5,593
Adjusted for:			
Depreciation	**583**	518	1,304
Amortisation	**1,746**	1,690	3,447
Share-based payment expense	**140**	410	611
Finance income	**(87)**	(249)	(368)
Finance costs	**283**	172	450
Changes in working capital:			
Decrease/(increase) in receivables	**1,386**	(5,647)	(2,049)
(Decrease)/increase in payables	**(6,417)**	(3,195)	(136)
(Decrease)/increase in provisions	**(14)**	12	-
Cash (used in)/generated from operations	**(572)**	(3,714)	8,852

10. Dividends

The interim dividend of 1.8 pence per share (2024: 1.8 pence per share) was approved by the Board on 5 August 2025. It is payable on 8 September 2025 to shareholders on the register at 15 August 2025. This interim dividend has not been included as a liability in this interim financial information. It will be recognised in shareholders' equity in the year to 31 December 2025. A final dividend of £2,002,000 was paid in June 2025 and relates to the year ending 31 December 2024 (2024: final dividend £2,057,000).

11. Property, plant and equipment including right-of-use assets

	Unaudited six months ended 30 Jun 2025	Unaudited six months ended 30 Jun 2024
	£000	£000
Opening net book amount 1 January	4,016	4,484
Additions	196	72
Exchange movements	(1)	(8)
Depreciation	(583)	(518)
Closing net book amount 30 June (unaudited)	3,628	4,030

The Group has not placed any contracts for future capital expenditure which have not been provided for in the financial statements.

12. Intangible assets

	Unaudited six months ended 30 Jun 2025	Unaudited six months ended 30 Jun 2024
	£000	£000
Opening net book amount 1 January	15,412	17,739
Exchange movements	(85)	-
Amortisation	(1,746)	(1,690)
Closing net book amount 30 June (unaudited)	13,581	16,049

13. Trade and other receivables

	Unaudited six months ended 30 Jun 2025	Unaudited six months ended 30 Jun 2024
	£000	£000
Trade receivables - net	9,814	14,565
Other receivables	222	82
Prepayments	1,923	3,159
Accrued income	1,510	442
Closing net book amount 30 June (unaudited)	13,469	18,248

Contract assets and contract liabilities only comprise accrued and deferred income respectively. Within the trade receivables balance of £9,814,000 (30 June 2024: £14,565,000), there are balances totalling £5,538,000 (30 June 2024: £6,195,000) which, at 30 June 2025 were overdue for payment and not provided for. During July 2025, 44% was collected against the total receivables balance at 30 June 2025.

14. Trade and other payables

	Unaudited six months ended 30 Jun 2025	Unaudited six months ended 30 Jun 2024
	£000	£000
Trade payables	119	2,607
Other tax and social security payable	614	1,051
Other payables	186	67
Accruals	6,756	6,788
Deferred income	26,527	27,060
Closing net book amount 30 June (unaudited)	34,202	37,573

15. Financial liabilities - borrowings

	Unaudited six months ended 30 Jun 2025	Unaudited six months ended 30 Jun 2024
	£000	£000
Bank Loan	6,559	7,788
The borrowings are repayable as follows:		
Within one year	6,562	1,250
In the second year	-	6,562
	6,562	7,812
Unamortised prepaid facility arrangement fees	(3)	(24)
As at 30 June (unaudited)	6,559	7,788

On 15 October 2021, the Group and Company entered into a loan agreement with Bank of Ireland consisting of a £10 million term loan in addition to a revolving credit facility of £10 million. The loan is secured on all the assets of the Group. Operating covenants are limited to the Group's net debt leverage of 2.0 : 1 and interest cover of 4.0 : 1. The term loan is repayable over three years with an initial 12-month repayment holiday followed by annual capital repayments of £1,250,000. The term loan contains two one-year extension options, one of which was exercised in 2023. In 2024, Bank of Ireland announced its withdrawal from the UK market, and as a result the additional one year extension was not sought, in line with other UK clients of the organisation. In light of the decision by the Bank of Ireland the loan is now repayable, in full, within 12 months of the balance sheet date. The loan is denominated in Pounds Sterling and carries interest at SONIA-5 NCCR LAG plus 1.75%. The Group entered into an interest swap on 2 November 2021, effectively fixing the interest rate at 2.95% over the original term of the loan.

16. Lease obligations

	Unaudited six months ended 30 Jun 2025	Unaudited six months ended 30 Jun 2024
	£000	£000
Amounts payable under lease liabilities:		
Within one year	618	541
Within two to five years	1,964	1,911
After five years	363	726
Total	2,945	3,178
Less: future finance charges	(289)	(370)
Present value of lease obligations	2,656	2,808
Less: Amount due for settlement within 12 months (shown under current liabilities)	(529)	(434)
As at 30 June (unaudited)	2,127	2,374

16. Lease obligations (continued)

	Unaudited six months ended 30 Jun 2025	Unaudited six months ended 30 Jun 2024
	£000	£000
The present value of financial lease liabilities is split as follows:		
Within one year	529	434
Within two to five years	1,804	1,679
After five years	323	695
	2,656	2,808

17. Provisions

	Unaudited six months ended 30 Jun 2025	Unaudited six months ended 30 Jun 2024

	Jun 2025	
	£000	£000
At 1 January	383	368
Charged to income statement	15	15
Utilised in the period	(25)	-
Foreign exchange	(4)	(3)
As at 30 June (unaudited)	369	380

	Unaudited six months ended 30 Jun 2025	Unaudited six months ended 30 Jun 2024
	£000	£000
Current	-	98
Non-current	369	282
As at 30 June (unaudited)	369	380

£289,000 of the total provision at 30 June 2025 of £369,000 relates to the cost of dilapidations in respect of its occupied leasehold premises (30 June 2024: £301,000).

18. Share capital

	Unaudited six months ended 30 June 2025		Unaudited six months ended 30 June 2024	
Ordinary share capital at 7 1/3 pence each	**Number of shares**	**Ordinary shares**	Number of shares	Ordinary shares
Issued and fully paid:	**000**	**£000**	000	£000
Opening balance as at 1 January	57,337	4,204	57,337	4,204
Shares issued under share option schemes	7	-	-	-
As at 30 June (unaudited)	57,344	4,204	57,337	4,204

The Company operates an Employee Benefit Trust ("EBT") for the benefit of the Group's employees. At 30 June 2025, the Company holds 558 shares (2024: 558) in the Employee Benefit Trust ("EBT"), recognised as a deduction in equity.

Share premium

	Unaudited six months ended 30 Jun 2025	Unaudited six months ended 30 Jun 2024
	£000	£000
Opening balance as at 1 January	11,959	11,959
As at 30 June (unaudited)	11,959	11,959

19. Treasury shares reserve

	Unaudited six months ended 30 Jun 2025	Unaudited six months ended 30 Jun 2024
	£000	£000
Opening balance as at 1 January	(3,812)	-
Purchase of own shares	(2,254)	(1,287)
Transfer on exercise of options	9	202
As at 30 June (unaudited)	(6,057)	(1,085)

709,000 shares were purchased by the Company in six months to 30 June 2025 for a total cost of £2.25m under the Company's share buyback programme.

20. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

There were no related party transactions during the six-month period ended 30 June 2025 (30 June 2024: £nil), as defined by International Accounting Standard No 24 'Related Party Disclosures', except for key management compensation. The related party transactions for the year ended 31 December 2024 as defined by International Accounting Standard No 24 'Related Party Disclosures' are disclosed in note 32 of the Aptitude Software Group plc Annual Report for the year ended 31 December 2024.

21. Statement of directors' responsibilities

The Directors confirm that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The Directors of Aptitude Software Group plc are listed in the Aptitude Software Group plc Annual Report for 31 December 2024. A list of current directors is maintained on the Aptitude Software Group plc website: www.aptitudesoftware.com/investor-relations/

Copies of this statement are available on the investor relations page of our website (www.aptitudesoftware.com/investor-relations/).

By order of the Board

Alex Curran

5 August 2025

Chief Executive Officer