



Celebrus Technologies plc

Final Results

for the year ended 31 March 2025

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08 July 2025



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Agenda

- Operational Highlights
- Financial Highlights
- Accounting and Reporting changes
- Financial review
- Business update
- Outlook

Financial highlights

- The Group results are presented in US Dollars for the first time
- From 1 April 2025, the Group has introduced a number of changes to accounting including the definition of cost of sales, the segmentation of revenue type and the move to straight line revenue recognition of license revenues
- Annual recurring revenue
 - (ARR) up 13.9% to \$18.8 million (31 March 2024 restated: \$16.5 million), as calculated under the new definition.
- Total Revenue of \$38.7 million (FY24: \$40.9 million)
 - with Software Revenue (excluding third-party hardware) of \$30.3 million (FY24: \$27.7 million), an increase of 9.4%.
- Gross profit margin
 - 61.9% (FY24: 52.9%) due to a lower proportion of lower margin third party hardware revenue.
 - Software revenue gross margin of 75.0% (FY24: 72.8%).
- Adjusted profit before tax
 - \$8.7 million (FY24: \$7.6 million), and statutory profit before tax of \$7.3 million (FY24: \$7.0 million)
- Adjusted diluted EPS
 - 18.24 cents (FY24: 13.39 cents) and diluted basic EPS of 15.78 cents (FY24: 12.27 cents)
- Proposed final dividend
 - 2.32p (FY24: 2.23p), making a total dividend for the year of 3.27p (FY24: 3.15p), an increase of 3.8%.
- Year-end cash position of \$31.5 million (FY24: \$38.5 million)
 - lower balance resulting from the unwinding of debtor and creditor positions related to third party hardware.

Accounting and Reporting changes

(1) – In current reporting

USD Reporting

- Effective from 1 April 2025
- To mitigate FX risk from the majority of sales contracts which are in USD
- We hedged each contract for the typical three-year life of a sales contract, but the volume was becoming unmanageable
- We now just hedge our GBP cost base which is predictable and monthly.
- With recent USD volatility, this was the right thing to do, at the right time.

Definition of ARR

- Previously been provided as a single metric in relation to all of the Group's recurring activities.
- As such that metric has incorporated elements of recurring revenue not related to the Group's core Celebrus product offering.
- Definition has been changed to include only recurring revenues derived from;
 - Celebrus software licenses ; and
 - both Celebrus and non-Celebrus managed services.
- These are split out in our reporting.
- The change is reflective of the Board's key strategic focus on growing Celebrus license and associated support revenues.

Accounting and Reporting changes

(2) – In future reporting

Revenue recognition Historic approach

- Recognition of software license revenue annually in a single lump sum for each year of a term contract, and then on each anniversary of the contract.
- Support and maintenance recognized monthly.
- This reflected how contracts were structured breaking down the various components of our service. It fitted in with the historic on-premise approach.

Revenue recognition New approach

- The majority of Celebrus software proposals now include Celebrus Cloud hosting and services, and are quoted on a single price basis.
- We are effectively providing a SaaS service.
- The revenue recognition will reflect that, and all revenue will be recognized month by month.
- This impacts our revenue numbers for the next three years as three-year contracts renew over that time, and new contracts are recognized on this basis.
- There is no change to the fixed term nature of contracts, nor to cashflows; customer payment remains annual in advance.

Cost of sales

- Historically, the Group reallocated costs from Opex to CoS to reflect those employees involved in delivering products and services to customers
- This is unhelpful in terms of tracking the overall cost base of the Group...
- ...As well as distorting to the Group's gross margin and gross margin percentage
- In future reporting, there will be no such reallocation
- CoS will include only software costs related to customer delivery and occasional costs for hardware which cannot be sold to customers on an agency basis.

Accounting and Reporting changes

(3) – In future reporting

Revenue categories Historic approach		
	Celebrus	Non-Celebrus
Licenses	Yes	Yes
Celebrus Cloud Hosting, support and maintenance	Yes	Yes
Services	Yes	Yes
Software revenues		
Third party products		Yes
Revenue		

Revenue categories New approach		
	Celebrus	Non-Celebrus
Celebrus software	Yes	
Non-Celebrus managed services		Yes
Services	Yes	Yes
Software revenues		
Third party products		Yes
Revenue		

Income statement (1)

	FY25 \$'000	FY24 \$'000	Change
Software Revenues	30,331	27,689	+9.4%
Third party products	8,344	13,197	
Revenue	38,675	40,886	
Cost of Sales	(14,740)	(19,266)	
Gross profit	23,935	21,620	
<i>Gross profit%</i>	61.9%	52.9%	
<i>Software GP%</i>	75.0%	72.8%	+2.2 % points
Operating expenses	(16,305)	(14,785)	
Interest income (net)	1,044	741	
Adjusted PBT	8,674	7,576	

- Software Revenue (excluding third-party hardware)
 - up 9.4% to \$30.3m due to new logo wins and upsells in the year.
- GP%
 - 61.9% due to lower low-margin hardware revenues in the mix.
- Software GP%
 - up from 72.8% to 75.0% due to increased license revenues and tight management of cloud costs.
- Opex
 - continue investment into customer-facing roles, and marketing activities.
- Interest income
 - \$1.0m (FY24: \$0.7m) due to proactive cash management.
- Adjusted PBT
 - \$8.7m (FY24: \$7.6m).

Income statement (2)

	FY25 \$'000	FY24 \$'000	Change
Adjusted PBT	8,674	7,576	
Amortisation, SBP charge, FX, restructuring costs	(1,333)	(611)	
Profit before tax	7,341	6,965	
Tax	(948)	(1,947)	
Attributable to equity holders of the parent	6,393	5,018	
(cents)			
Basic Earnings per share	16.20	12.62	
Diluted Earnings per share	15.78	12.27	
Adjusted Basic Earnings per share	18.73	13.77	
Adjusted Diluted Earnings per share	18.24	13.39	+36%

- Non-cash items of \$1.3m e.g. SBP charge, FX etc.
- Low tax charge of 14.2% (FY24: 28.0%) due to effective utilization of patent box regime for FY24 and FY25
- Adjusted diluted EPS of 18.24 cents (FY24: 13.39 cents)
- Dividend
 - Final dividend of 2.32p (FY24: 2.23p) pence per share declared
 - Full year dividend of 3.27p (FY24: 3.15p), up 3.8%

Consolidated statement of financial position

	FY25 \$'000	FY24 \$'000
Intangibles	13,889	13,163
PPE	1,626	1,234
Other	323	598
Non-current assets	15,838	15,858
Inventories	-	4,661
Receivables	9,366	11,026
Cash	31,541	38,790
Current assets	40,907	54,517
Assets held for sale	-	3,788
Trade and other payables	(4,863)	(11,474)
Tax liabilities	(619)	(1,875)
Deferred income	(7,128)	(22,721)
Current liabilities	(12,610)	(35,117)
Non-current liabilities	(1,531)	(1,752)
Net assets	42,604	37,240

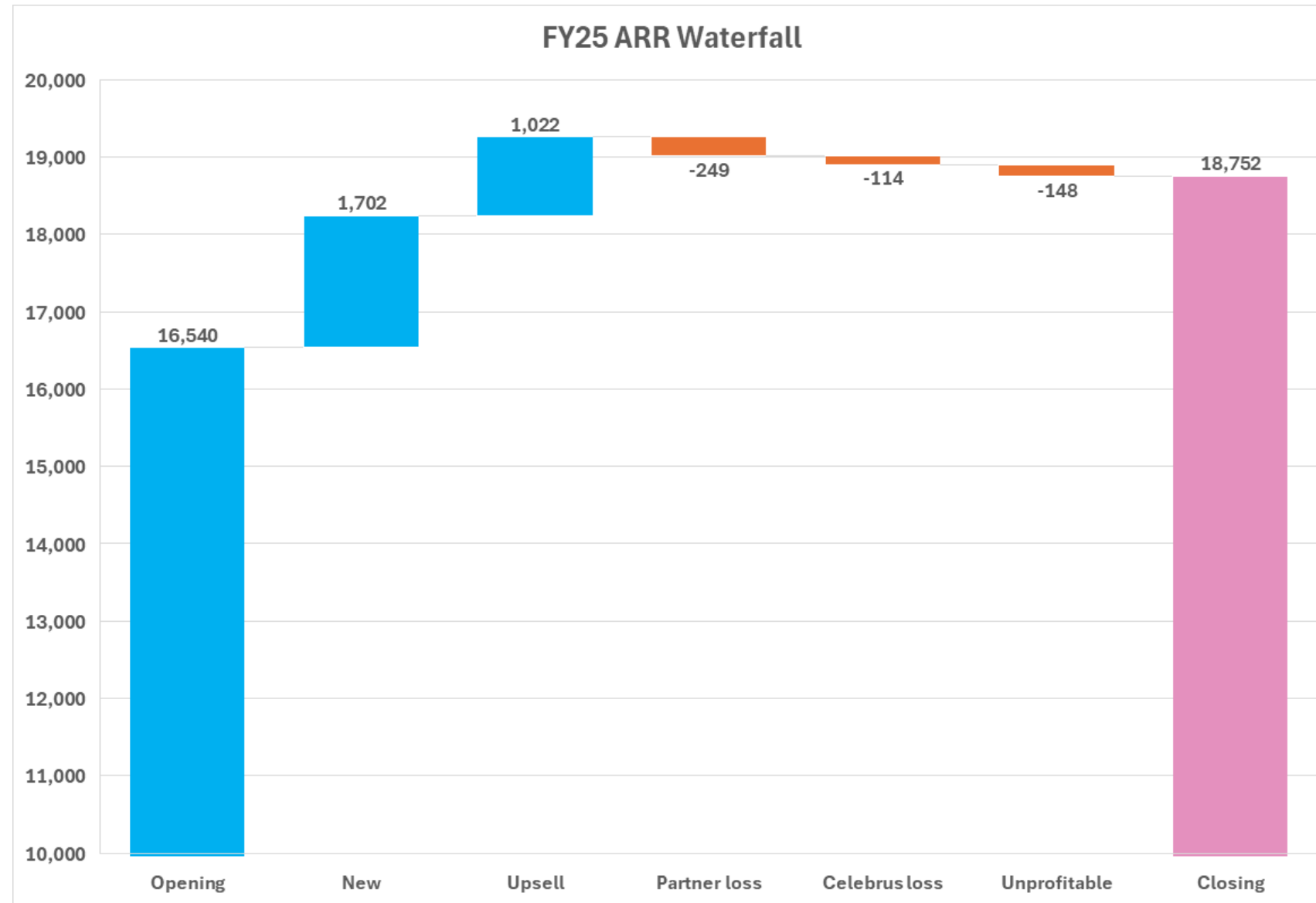
- Strong balance sheet
- No inventory related to customer orders
- Trade debtors and other receivables
 - good billing and collection, and no bad debts.
- Freehold property
 - Sold in March 2025 at book value.
- Cash balance of \$31.5m and no debt
 - The majority of which is held as US Dollars.
- Net assets of \$42m of which cash is almost \$31m.

Cashflow

	FY25 \$'000	FY24 \$'000
Profit before tax	7,341	6,965
Adjustments:	456	(1,143)
Working capital movements and taxes paid	(16,929)	12,456
Operating activities	(9,132)	13,704
Interest income	1,115	763
Purchase of assets	(280)	(565)
Sale of freehold property	3,972	-
Capitalised development costs	(603)	(396)
Investing activities	4,204	(198)
Dividend	(1,614)	(1,553)
Share buyback	(405)	(1,309)
Exercise of share options	(16)	1
Other	(302)	(148)
Financing activities	(2,337)	(3,009)
Cash movement	(7,265)	17,555
Cash at start of year	38,790	21,218
Effect of translation	16	17
Cash at end of year	31,541	38,790

- Net cash from operating activities
 - Working capital outflow of \$14.1m due to the high level of creditors at the start of the period for customer-related hardware purchases.
- Net cash from investing activities
 - Good inflows from interest income and sale of property, set off by capitalized development costs
- Net cash used in financing activities was \$2.3m largely comprised of dividend, and share buyback.
- The total decrease in cash was \$7.3m...
 - ...resulting in a closing cash balance of \$31.5m
- The Group remains debt-free.

Annual recurring revenue (\$m)



- On a restated basis, ARR grew 13.9% to \$18.8m.
- New wins and upsells added 16.5% (\$2.7m) to the restated opening ARR.
- End customer losses through partners were 1.5%, and termination of unprofitable customers was 0.9%.
- There was one direct customer loss (due to their budget and resource constraints) of 0.7%.
- Q1 FY26 wins have taken the ARR up to almost \$20m.

Operational highlights

- Key new customer wins including
 - a global airline and a major fintech business
- Strong upsells into existing customers
 - including a financial services customer in the US, another airline, and a financial institution in APAC.
- Alignment of the business to focus on three inputs to our pipeline:
 - marketing generated leads, partner sourced and influenced leads, and sales direct prospecting leads.
- The Group has fully transitioned to Celebrus Cloud
 - as the primary deployment option for customers as this provides a mutually beneficial arrangement and aligns with our core strategy.
- Continued investment into the Celebrus platform
 - to maintain its market-leading differentiation and to assist customers with their key use cases and challenges.
- Continued to transition away from supporting and reselling third-party software
 - So as to align with our core strategy of focusing on our own software sales as the core business driver.

Key new wins

FY25 was a challenging year but with some good wins and pipeline growth
FY26 has started well

FY25

New logos:

UK Energy retailer
US global airline
US fintech

Upsells:

APAC global airline
European retailer
US bank
US healthcare
APAC bank
EMEA mobile telecoms

FY26

Q1 New logos:

US fintech
European bank

Pipeline – new logos:

UK banks
US leisure groups
US banks
US health

Our Deployment Model

- Fully transitioned to Celebrus Cloud as our primary deployment model
- Single-tenant, private cloud
- Massive advances in innovation, scale and automation
- For a better ROI for the customer:
 - Shorter time to “go live”.
 - Rapid access to new functionality.
- And a better ROI for the Celebrus
 - Simplified delivery and support
 - Greater ARR opportunities
- This transition also drives the change in revenue recognition of software licenses.

Go To Market refinement

Over the past year, we;

- Restructured and refined our global marketing function
- Leveraged our consulting partners in multiple engagements
- Refined our direct sales team and
- Expanded our customer success team.

These functions are solely focused on growing our Celebrus software revenues globally, and we are making additional adjustments starting to further sharpen that focus.

For growth, we are now aligned on creating three inputs to our pipeline:

- marketing generated leads
- partner sourced and influenced leads
- sales direct prospecting leads

These pipelines, and the goals behind them, are how we will define and reward success across the business.

Product development

- Continued investments in cybersecurity and compliance.
- In FY25 we launched key features such as our anonymized data collection, which pairs well with our existing CX Vault feature.
- Compliance is paramount in the world today and our software is now live in over 35 countries in some of the most security-conscious verticals.
- Compliance will continue to be a priority for our first-party data platform so that our customers can build better relationships with their consumers while remaining fully compliant with the highest levels of data privacy regulations.

Get to know our **platform**

MARKETING



First-party data collection, contextualization and activation. Built on top of the Celebrus first party, real-time identity graph.

FRAUD



True fraud prevention with advanced data modeling and signals, enhanced by behavioral biometrics.

INTEGRATIONS



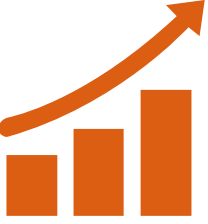
Amplifies your tech stack with contextualized, first-party visitor profiles fed to various platforms for use in those environments.

PERSONALIZATION



The only no-party data capture, contextualization, and activation solution built to power engagement regardless of opt-in.

ANALYTICS



Web analytics, self-service analytics, and BI platform workbooks to support your analytics needs while maintaining data ownership.



Digital Identity Verification, frictionless first-party data collection, live-time, data model, 100% data ownership



Outlook

- We have started FY26 with a strong pipeline, good momentum, and a solid backlog.
- Q1 contract wins increase our current ARR to almost \$20.0 million.
- We are confident in our ability to deliver in this new financial year and continue to execute on our vision for this business globally.

Questions?





Thank You



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