



Gresham

Technology solutions for *control & automation* in financial services

# Half Year Financial Results

## **HY 2023** Investor Presentation

26 July 2023

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[www.greshamtech.com](http://www.greshamtech.com)

# 2023 Half Year Financial Results

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# Gresham at a glance

**Our Purpose** is to enable financial institutions to digitise their operations and have complete confidence in their data and their processing in order to improve their competitiveness and to manage their risk and reputation

## Our platform

- An enterprise-grade SaaS platform to connect, reconcile and control 'any and all' data and processes
- 275 clients across 30 countries - leading tech partner to global banks, fund managers and institutions
- Business efficiency, risk and regulatory drivers

## Locations

- Headquartered in London



Bristol - Southampton - Solihull - New York  
Florida - Luxembourg - Sydney - Singapore

## Team

- Highly experienced & ambitious leadership team
- 220 employees across 9 offices
- 82% engagement score
- Track record of integrating acquisitions
- Investing in our people & leadership

## Key Customers



## Awards

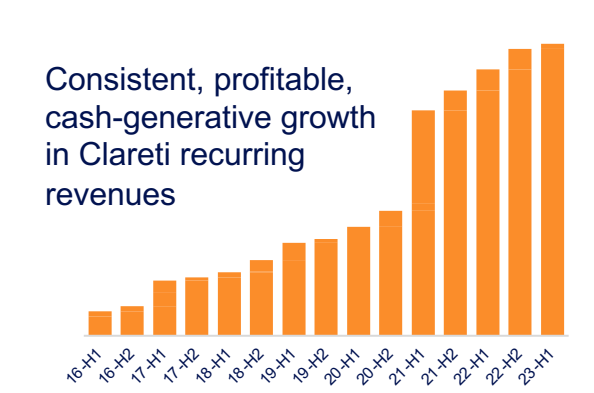


## Focus Industries



Capital Markets    Banking and Payments    Investment Management  
Insurance    Energy & Commodities

## Financial Summary



## Growth Strategy

- Land and Expand
- Cross-sell
- International
- New industry sectors
- Product innovation
- Selective acquisitions

# Gaining momentum throughout H1

Full Year Results presentation FY23

What does success look like in FY23

Focus incremental investment into Sales  
Drive innovation agenda faster

Stay aligned to industry trends  
Refresh and build-out brand  
Create stronger partner eco-system

Land additional 'key accounts' with enterprise Control platform  
Stronger account management

Drive deal volume & market share with specific industry offerings & cross-sell  
Leverage added USP's of Connect & Data to drive solution sales

2024

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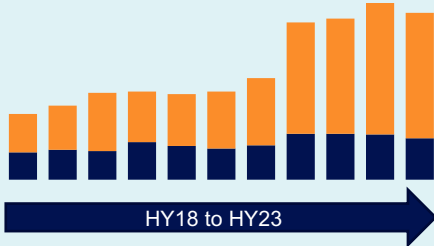
- Revenues & margins in line with plans for year
- 95% contracted revenue visibility (at 30 June) over expected full-year outturn
- 5 new name Clareti contract wins
- 16 incremental upgrade contracts with existing customers
- Strengthening of sales and marketing leadership
- Industry awards in multiple categories for our Control products
- New digital banking product ready for launch



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# Financial model

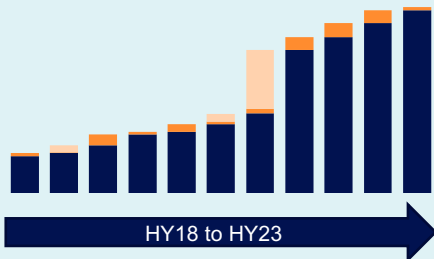
High growth, high margin, sticky recurring revenues



Clareti revenues have grown to 75% of Group revenues

With a **growing** Clareti gross margin of

86%



Clareti ARR 5 year organic CAGR of 23%, or 36% including M&A

With an **improving** Clareti ARR net retention rate of

103%

*NRR stated on a constant currency basis.*



Clareti ARR growth driving Group cash EBITDA and improved margins

Driving improvements to

FCF







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# **HY23 Financial Results**

# Financial Headlines

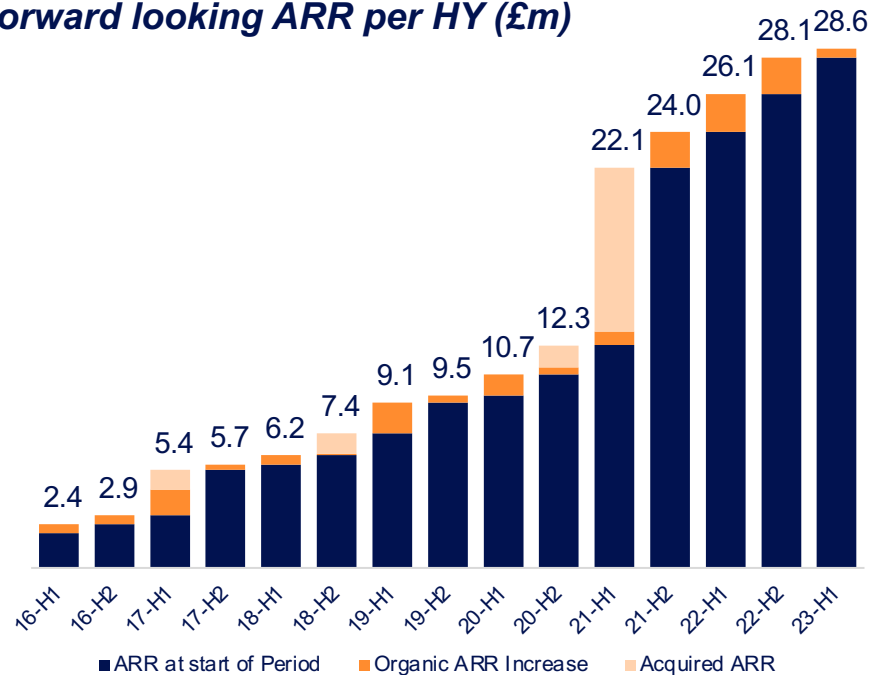
## *Double-digit Clareti growth, well positioned for full year*

- **Clareti revenue growth** of 10% (11% on a constant currency basis “cc”) vs H1 22
- **Group revenue growth** of 4% (5% cc) vs H1 22
- **Forward-looking Clareti ARR growth** of 10% (12% cc)
- **All margins broadly consistent** with the first half of 2022
- **Cash of £3.8m as at 30 June 2023** - in line with Board’s expectations after taking into account the \$4.8m payment of contingent consideration in the second half of 2022 in relation to the Electra acquisition
  
- **95% contracted visibility** at the half year over full-year market expectations for Group revenues
- **Margin improvements expected in the second half**, aligned with the traditional weighting of the business
- **Solid pipeline of new opportunities** giving confidence the Company can meet full year market expectations



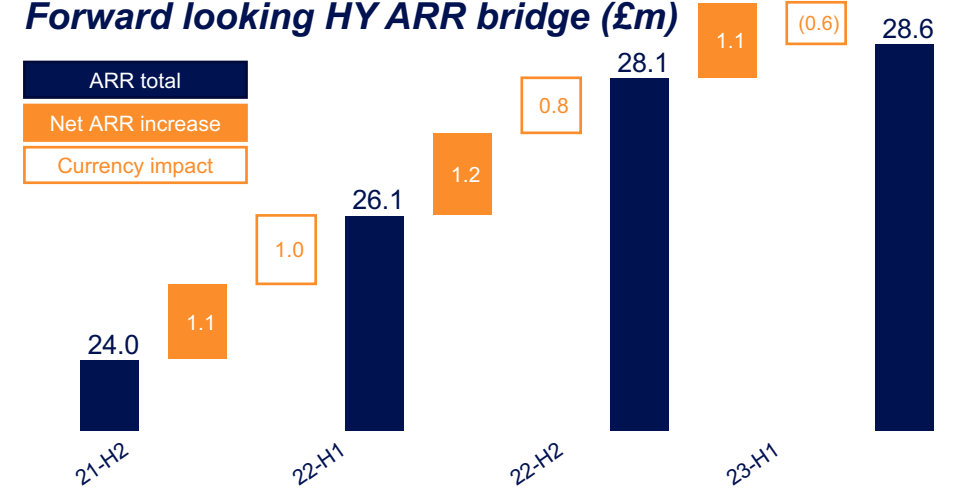
# Clareti forward looking ARR

Forward looking ARR per HY (£m)



- Five-year ARR CAGR of **32%**
- Five-year organic ARR CAGR of **23%**

Forward looking HY ARR bridge (£m)



- Significant FX impact over recent six-month periods
- Consistent constant currency growth throughout period of macro market uncertainty
- Pipeline and improving market conditions give confidence in lifting growth rate

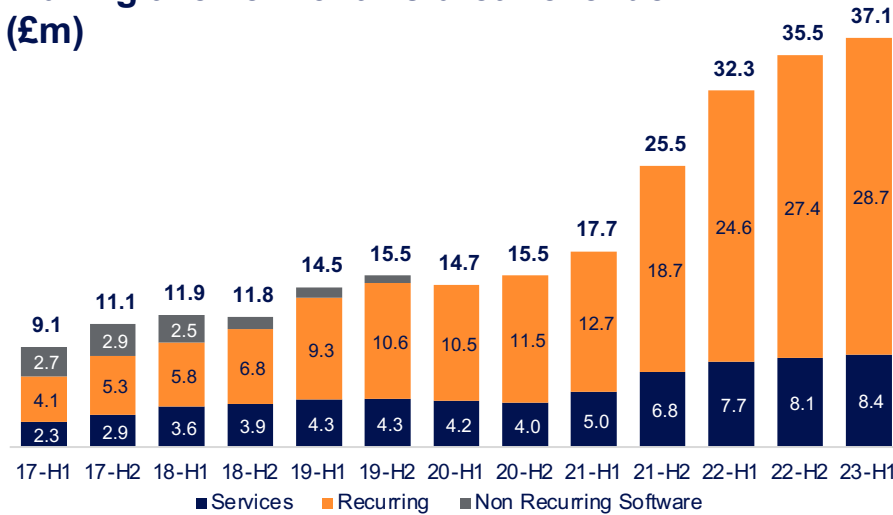
ARR is an aggregated value of all recurring revenues that are either fully or partially contracted for the next twelve months and/or are highly expected to renew



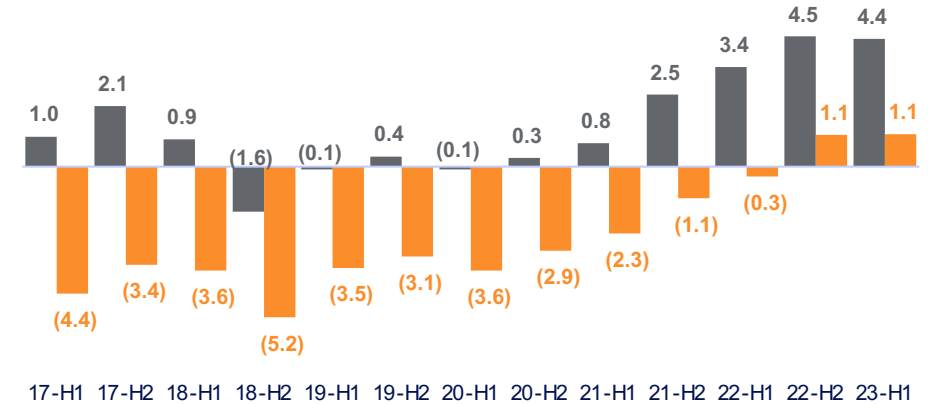


# Clareti continuing to build Group cash positivity

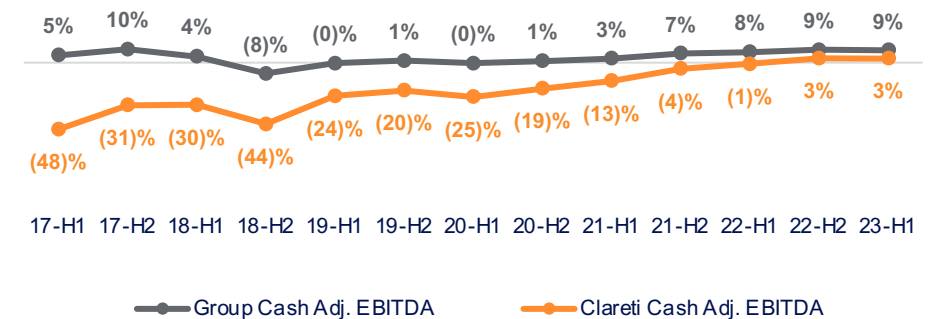
Trailing twelve-month Clareti revenue (£m)



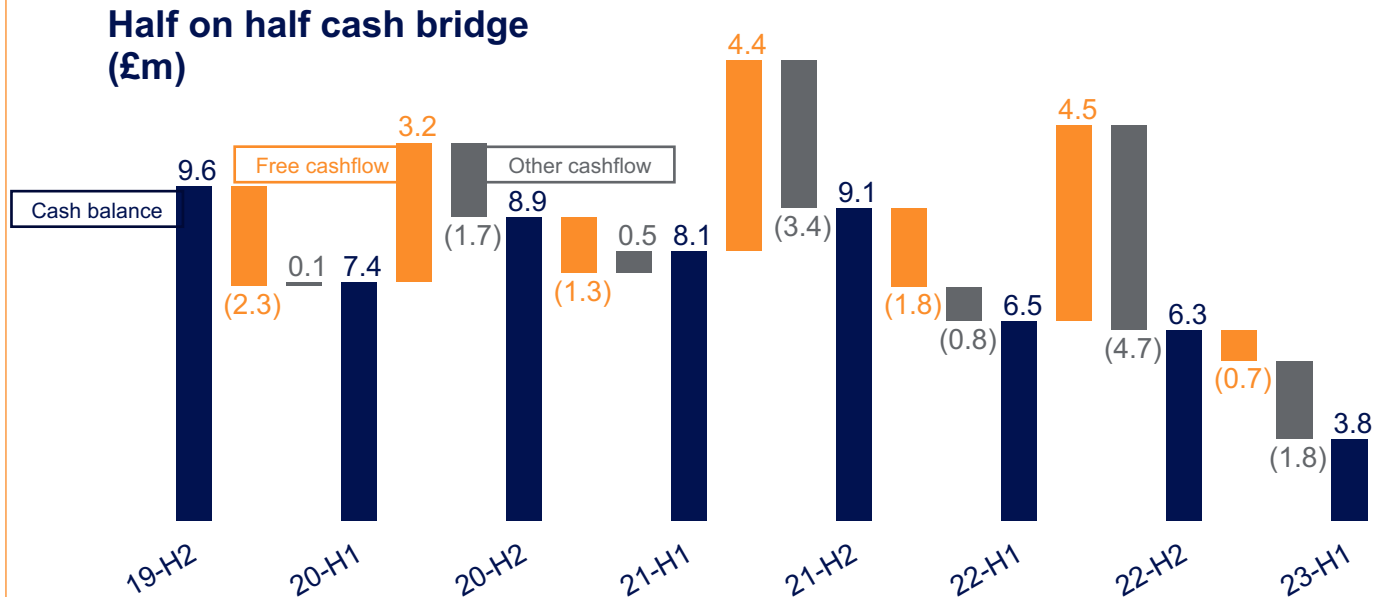
Trailing twelve-month Group Cash Adjusted EBITDA (£m & %)



- Trailing twelve-month view normalizes second half weighting of existing Clareti ARR
- Clareti cash EBITDA margin maintained despite currency and inflationary headwinds



# Free cash flow generation



Free cashflow – includes all capital expenditure and leasing payments. Excludes tax and exceptional payments and receipts.

Other cashflow – currency movements; and dividend, share issue, tax, exceptional and acquisition payments and receipts.

- Annual free cashflow cycle significantly H2 weighted
- H1 '23 FCF of £0.7m is significantly improved on prior first halves
- First contingent consideration for Electra acquisition of USD 4.8m paid in Q3 '22
- Second contingent consideration for Electra acquisition of USD 4.8m expected to be paid in Q3 '23
- USD 15m revolving debt facility available. Expected to be drawn to a limited extent during Q3 to support short term low point in annual cash cycle

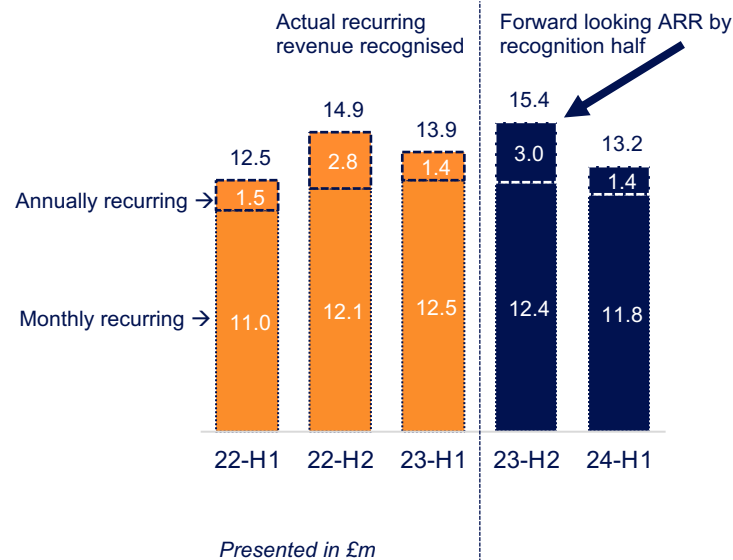


# Confidence in full year outlook

**Contracted visibility  
of full year Group  
revenues**



**Further increased  
weighting of  
recognition of ARR  
to H2**



*Q2 significant  
improvement on Q1*

*Encouraging  
pipeline of H2  
opportunities*

*Strong momentum  
in US market*





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# Our market & solutions

# Our Value for Customers

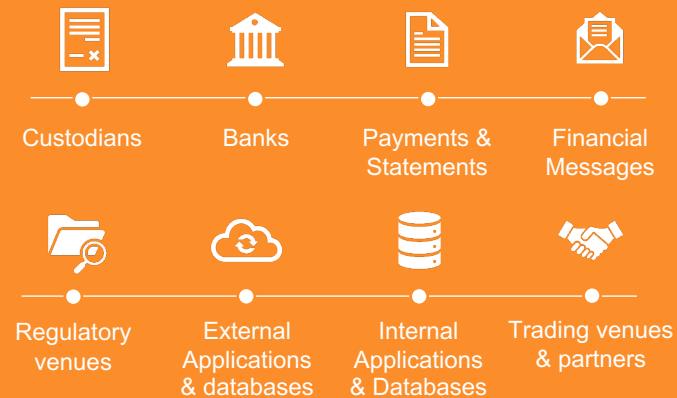
## Board level strategic challenges

- Customer experience
- Product & service innovation
- Multi-channel complexity
- Profitability and cash management
- Regulatory requirements
- Compliance and data protection
- Improved real-time business intelligence

## Day-to-day issues

- Inaccurate, incomplete data
- Human error and manual workarounds
- Spreadsheets and user developed apps
- Growing volume and speed of data
- Complexity & expertise
- Legacy systems and 3<sup>rd</sup> party vendors

## Digital integration and transformation



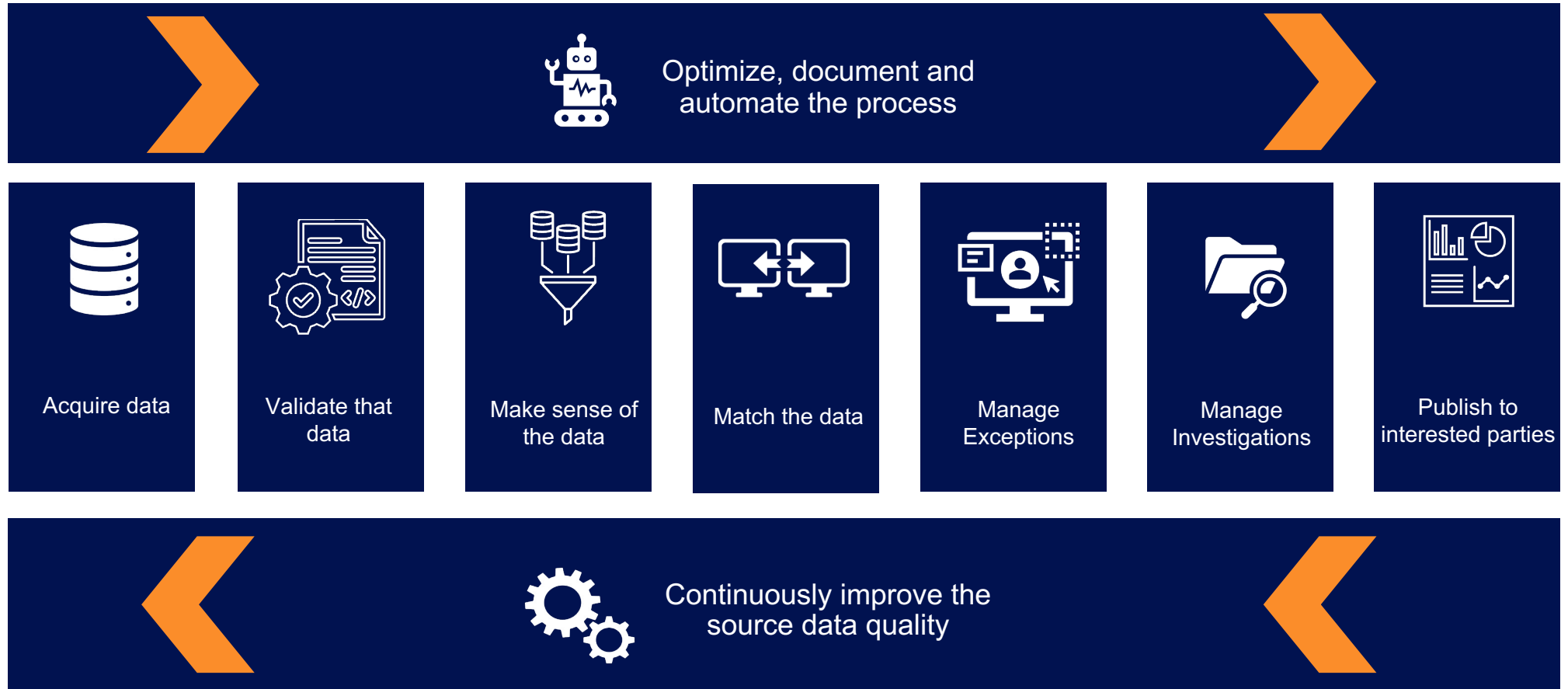
## Trusted data & business processing



**Packaged as Data, Connect & Control** subscription solutions



# Conceptual view of our platform



Packaged as **Data, Connect & Control** subscription solutions

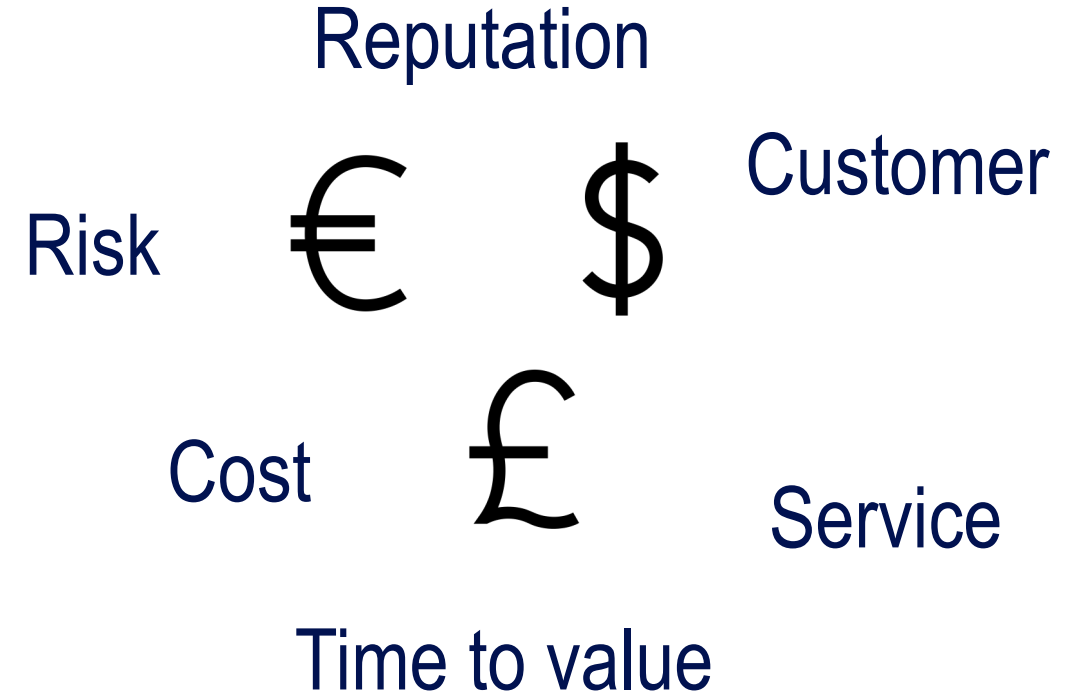




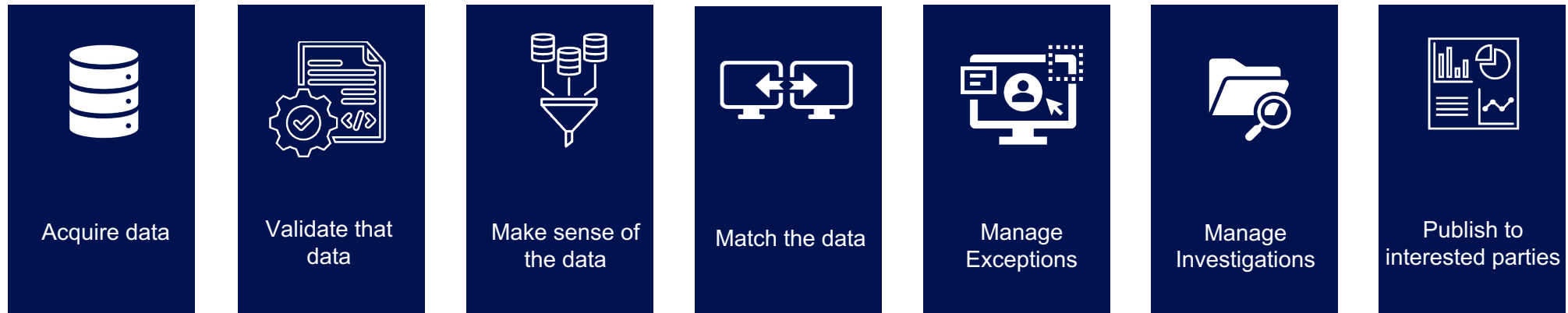
# Product Strengths and Unique Capabilities

## WHY DO WE WIN ?

| Evaluation Requirements                     | Control |
|---|---------|
| All data formats                            | ✓       |
| Batch or real-time                          | ✓       |
| Any number of match feeds - "n-way"         | ✓       |
| All recs & control types                    | ✓       |
| Faster processing                           | ✓       |
| Better match rates                          | ✓       |
| More productive / functional UI             | ✓       |
| Exception management                        | ✓       |
| Highly configurable                         | ✓       |
| Extremely scalable                          | ✓       |
| On-prem or Cloud offering – not a black box | ✓       |



# How do we use AI & ML in our platform?



- Use of NLP to describe ingestion rules
- Use of semantic inference to drive out match rules
- Uses AI to resolve symbologies “this ISIN is that SEDOL”
- The system learns & suggests match rules using AI
- Automated data normalization & schema building

- Uses ML to learn from manual matching patterns to reduce match fails or suggest future manual actions
- Use of ML for Break Assignment
- Use of ML for Break Root Cause Analysis
- Uses pattern detection to automatically categorise break intelligence
- Automatically repair data
- Optimize workforce through break allocation





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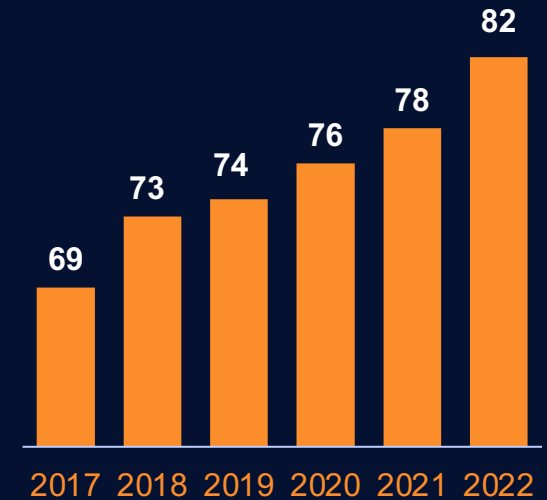
# Our people & ESG

# Scaling up responsibly

- Employee, senior management team, executive, non-executive and other stakeholder engagement in all key programmes
- Internal ESG Champions Network fully operational with functional and regional representatives
- Continuing to monitor the ongoing effectiveness of our hybrid working model
- Continued progress made with our Climate Change Programme, in alignment with “TCFD” recommendations
- Further development of our mental health first aiders network across the business
- Engagement survey action plan continues to deliver business improvements to our people
- Employee churn has returned to 13%-14% levels from 18%-20% level experienced during the ‘war on talent’



**82%**  
**Engagement score**



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# ESG update

## EthiFinance ESG Rating results

| Rating                | 2021 | 2022 | Tendency 2021-2022 | Benchmark |
|-----------------------|------|------|--------------------|-----------|
| GOVERNANCE            | 46   | 67   | ↗                  | ↑         |
| SOCIAL                | 23   | 52   | ↗                  | ↑         |
| ENVIRONMENT           | 45   | 53   | ↗                  | ↑         |
| EXTERNAL STAKEHOLDERS | 70   | 96   | ↗                  | ↑         |
| Rating                | 42   | 64   | ↗                  | ↑         |

- **52%** rating improvement to 64 in 2022 from 42 in 2021
- Rating improvement in **all categories**
- **Outperforming benchmark** of 100+ other technologies companies
- **Further improvements** expected in 2023 as ESG priorities delivered

## ESG 2023 priorities

- TCFD climate-related scenario analysis, planning and reporting
- Groundwork and reporting of Scope 3 emissions
- Introduction of a group-wide ESG policy and Code of Conduct
- Continuing to foster the interaction and outcomes of our ESG Champions Network
- Further development to our risk framework, including those related to climate change and ESG
- ESG operations, reporting and risk management from a double materiality perspective





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# Going forward



# H2 Priorities

Tighter focus  
Sales & Marketing

Complete Board  
transition

Refresh  
Clareti brand

Drive pipeline & build  
market share with  
industry offerings &  
cross-sell

Soft Launch Floe

Land additional 'key  
accounts'

New name wins

Stronger account  
management

Tighten focus of  
business plan

Create stronger  
partner eco-system

Accelerate innovation  
delivery



# Digital Banking Innovation

Innovation partnership in digital corporate banking:

- Product has completed testing and is in production with partner bank
- Partner institutions preparing for launch
- Test marketing with customers in Sept 23
- Launch planned for end October
- Go to Market investment in current FY24 plans
- Incremental recurring revenue contributions in FY24 and beyond

GHT Shareholder update expected October 23 via on-line capital markets briefing ahead of market launch



# Clareti investment case summary

An attractive business with an exciting future

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1. Differentiated software
2. Highly proven at scale
3. Incredible references
4. Sticky recurring revenues
5. Growing market
6. Global operating platform
7. Organic & acquisitive growth
8. Strong innovation agenda
9. Predictable, profitable & cash generative
10. Proven team with a plan



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# Appendix

# A global platform for growth

Building a global fintech champion



**10**

Offices



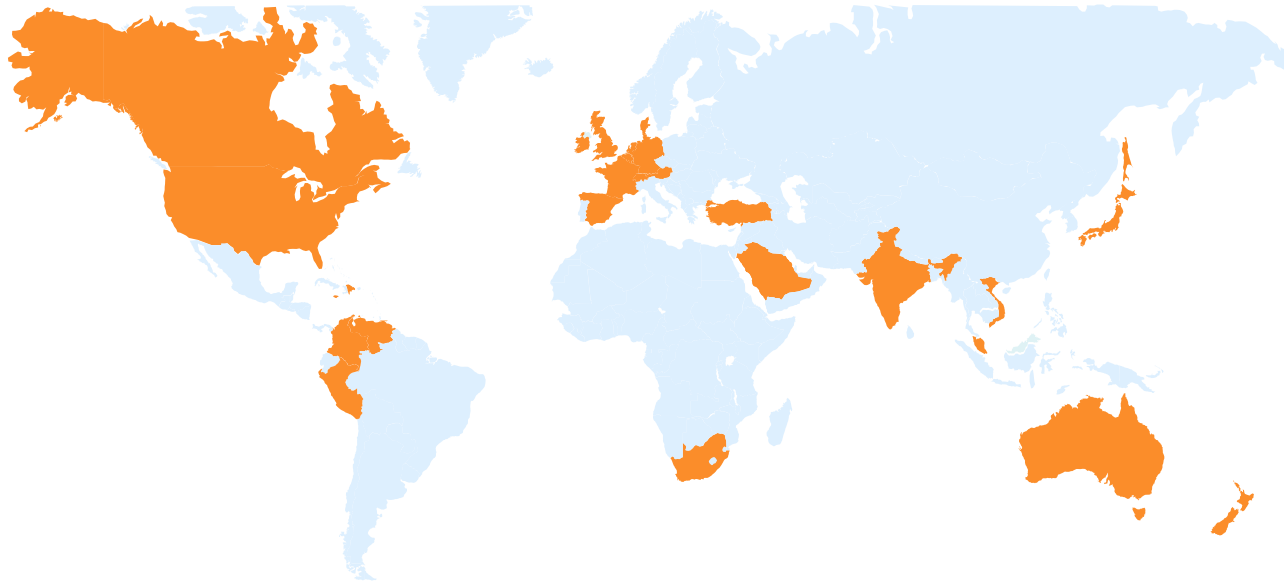
**220+**

employees



**275+**

Customers in  
30 countries



## EMEA

### Bristol

- Innovation Lab
- 24/7 Customer Support Hub

### London

- HQ
- Sales & Service Delivery

## Americas

### New York

- Innovation Hub
- 24/7 Customer Support Hub
- Sales & Service Delivery

### Florida

- Service Delivery

## Southampton

- Internal Services

## Solihull

- Innovation Hub
- 24/7 Customer Support Hub

## Luxembourg

- Innovation Hub
- Cloud Delivery & Sales

## Asia Pacific

### Singapore

### Malaysia

- Service Delivery & Sales

## Australia

- 24/7 Customer Support Hub
- Service Delivery

## New Zealand

- Service Delivery

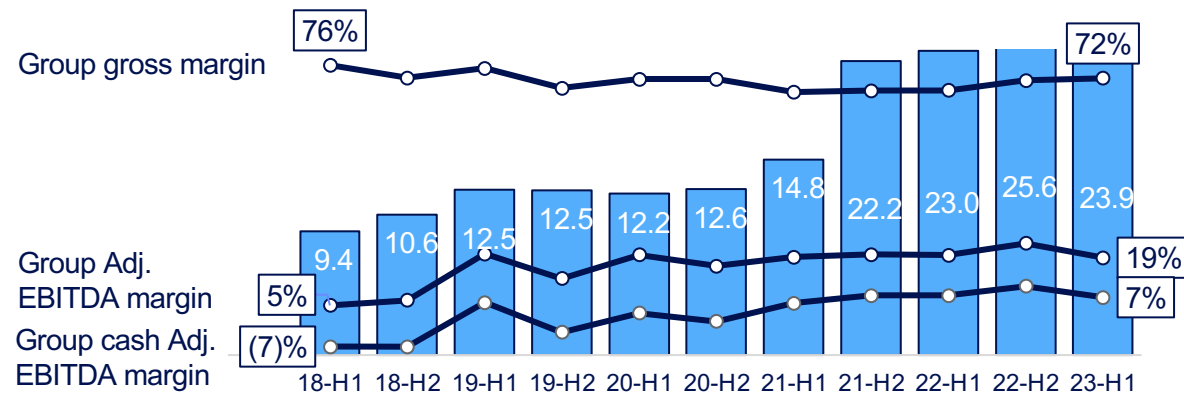


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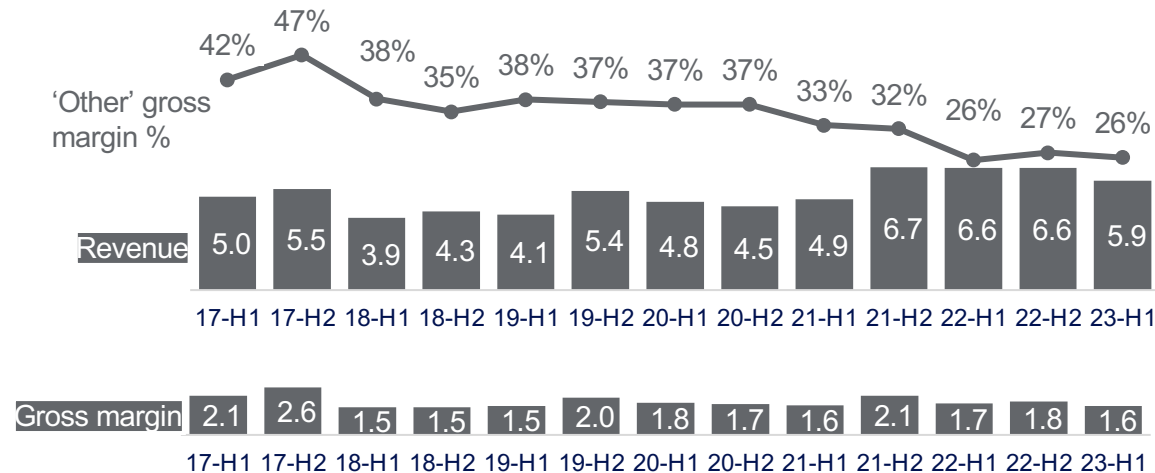
# Positive Group trends .....

- Continued progress in Group margins and cash flow generation
- HY23 Group performance hampered by negative FX movements against HY22:
  - Group revenue £(0.3)m
  - Group gross profit £(0.2)m
  - Group cash EBITDA £(0.1)m
- Non-Clareti business mix continues to move towards lower margin business as expected
- Twelve month contractual visibility, plus high levels of operational visibility thereafter, gives continued confidence in non-Clareti expectations

Group revenues (£m) & margins (%)



Other (non-Clareti) revenues (£m) & gross margin (%)





# Income statement & ARR

## Consolidated income statement

|  | Notes | 6 months ended<br>30 June<br>2023<br>Unaudited<br>£'000 | 6 months ended<br>30 June<br>2022<br>Unaudited<br>£'000 | 12 months ended<br>31 December<br>2022<br>Audited<br>£'000 |
|--|-------|---|---|--|
| Revenue  | 2     | 23,899  | 22,979  | 48,719   |
| Cost of sales  |       | (6,673)   | (7,244)   | (14,774)   |
| Gross profit   |       | 17,226  | 15,735  | 33,945   |
| Adjusted administrative expenses                             |       | (14,537)  | (12,837)  | (26,999)   |
| Adjusted operating profit                                    |       | 2,689   | 2,898   | 6,946  |
| Adjusting administrative items:                              |       |   |   |  |
| Exceptional costs  | 2     | (36)  | (145)   | (153)  |
| Amortisation on acquired intangibles                         |       | (1,157)   | (1,157)   | (2,315)  |
| Share-based payments   |       | (598)   | (436)   | (1,027)  |
|  |       | (1,791)   | (1,738)   | (3,495)  |
| Total administrative expenses                                |       | (16,328)  | (14,575)  | (30,494)   |
| Operating profit   |       | 898   | 1,160   | 3,451  |
| Finance revenue  |       | 1   | 3   | 6  |
| Finance costs  |       | (104)   | (99)  | (219)  |
| Profit before taxation                                       |       | 795   | 1,064   | 3,238  |
| Taxation   | 3     | 326   | 480   | (356)  |
| Profit after taxation - Attributable to owners of the Parent |       | 1,121   | 1,544   | 2,882  |
| <i>Earnings per share</i>                                    |       |   |   |  |
| <i>Statutory</i>   |       |   |   |  |
| Basic earnings per share – pence                             | 4     | 1.34  | 1.85  | 3.46   |
| Diluted earnings per share – pence                           | 4     | 1.32  | 1.81  | 3.41   |
| <i>Adjusted</i>  |       |   |   |  |
| Basic earnings per share – pence                             | 4     | 3.49  | 3.94  | 7.65   |
| Diluted earnings per share – pence                           | 4     | 3.44  | 3.85  | 7.54   |

## Headline FX impact

|                         |    | H1 2023         |                               | H1 2022 | Variance on<br>constant<br>currency<br>basis | %   |
|-------------------------|----|-----------------|-------------------------------|---------|--|-----|
|                         |    | Actual<br>basis | Constant<br>currency<br>basis |         |  |     |
| Group revenue           | £m | 23.9            | 24.2                          | 23.0    | 1.2  | 5%  |
| Group gross margin      | £m | 17.2            | 17.3                          | 15.7    | 1.6  | 10% |
| Group gross margin %    | %  | 72%             | 71%                           | 68%     | 3%   |     |
| Group Adjusted EBITDA   | £m | 4.6             | 4.7                           | 4.5     | 0.2  | 4%  |
| Group Adjusted EBITDA % | %  | 19%             | 19%                           | 20%     | (1)%   |     |
| Cash adjusted EBITDA    | £m | 1.7             | 1.8                           | 1.8     | -  | -%  |
| Cash adjusted EBITDA %  | %  | 7%              | 7%                            | 8%      | (1)%   |     |

## Revenues

|                                       |                               |               | H1 2023     | H1 2022     | Variance   | %          |
|---------------------------------------|-------------------------------|---------------|-------------|-------------|------------|------------|
| <u>Clareti solutions</u>              | Recurring                     | £m            | 13.8        | 12.5        | 1.3        | 10%        |
|                                       | Non-recurring                 | £m            | 4.2         | 3.9         | 0.3        | 8%         |
|                                       | <b>Total Clareti revenues</b> | <b>KPI £m</b> | <b>18.0</b> | <b>16.4</b> | <b>1.6</b> | <b>10%</b> |
| <u>Other solutions &amp; services</u> | Recurring                     | £m            | 2.1         | 2.0         | 0.1        | 5%         |
|                                       | Non-recurring                 | £m            | 3.8         | 4.6         | (0.8)      | (17)%      |
|                                       | Total                         | £m            | 5.9         | 6.6         | (0.7)      | (11)%      |
| <b>Group</b>                          | <b>Total</b>                  | <b>KPI £m</b> | <b>23.9</b> | <b>23.0</b> | <b>0.9</b> | <b>4%</b>  |

## Earnings

|                                       |                             |                  | H1 2023     | H1 2022     | Variance     | %            |
|---------------------------------------|-----------------------------|------------------|-------------|-------------|--------------|--------------|
| <u>Clareti Solutions</u>              | Gross margin                | £m               | 15.6        | 14.0        | 1.6          | 11%          |
|                                       | Gross margin                | %                | 86%         | 85%         | 1%           | N/a          |
| <u>Other solutions &amp; services</u> | Gross margin                | £m               | 1.6         | 1.7         | (0.1)        | (6)%         |
|                                       | Gross margin                | %                | 27%         | 26%         | 1%           | N/a          |
| <b>Group</b>                          | <b>Gross margin</b>         | <b>£m</b>        | <b>17.2</b> | <b>15.7</b> | <b>1.5</b>   | <b>10%</b>   |
|                                       | <b>Gross margin</b>         | <b>%</b>         | <b>72%</b>  | <b>68%</b>  | <b>4%</b>    | <b>N/a</b>   |
|                                       | <b>Adjusted EBITDA</b>      | <b>KPI £m</b>    | <b>4.6</b>  | <b>4.5</b>  | <b>0.1</b>   | <b>2%</b>    |
|                                       | <b>Adjusted EBITDA</b>      | <b>KPI %</b>     | <b>19%</b>  | <b>20%</b>  | <b>(1)%</b>  | <b>N/a</b>   |
|                                       | <b>Cash Adjusted EBITDA</b> | <b>KPI £m</b>    | <b>1.7</b>  | <b>1.8</b>  | <b>(0.1)</b> | <b>(6)%</b>  |
|                                       | <b>Cash Adjusted EBITDA</b> | <b>KPI %</b>     | <b>7%</b>   | <b>8%</b>   | <b>(1)%</b>  | <b>N/a</b>   |
|                                       | Statutory profit after tax  | £m               | 1.1         | 1.5         | (0.4)        | (22)%        |
|                                       | <b>Adjusted diluted EPS</b> | <b>KPI pence</b> | <b>3.4</b>  | <b>3.9</b>  | <b>(0.5)</b> | <b>(13)%</b> |

## Forward-looking ARR

|                    |                                     |               | H1 2023     | H1 2022     | Variance   | %          |
|--------------------|-------------------------------------|---------------|-------------|-------------|------------|------------|
| <u>Clareti ARR</u> | Clareti ARR at start of period      | £m            | 28.1        | 24.0        | 4.1        | 17%        |
|                    | Increase in ARR                     | £m            | 1.1         | 1.1         | -          | -          |
|                    | Currency impact                     | £m            | (0.6)       | 1.0         | (1.6)      | (160)%     |
|                    | <b>Clareti ARR at end of period</b> | <b>KPI £m</b> | <b>28.6</b> | <b>26.1</b> | <b>2.5</b> | <b>10%</b> |
| <u>Other ARR</u>   | Other ARR                           | £m            | 3.2         | 3.3         | (0.1)      | (3)%       |
| <u>Group ARR</u>   | Group ARR                           | £m            | 31.8        | 29.4        | 2.4        | 8%         |



# Balance sheet & cashflow

## Consolidated statement of financial position

|  | 30 June<br>2023 | 30 June<br>2022 | 31 December<br>2022 |
|--|-----------------|-----------------|---------------------|
|  | Unaudited       | Unaudited       | Audited             |
|  | £'000           | £'000           | £'000               |
| <b>Assets</b>  |                 |                 |                     |
| Non-current assets                                       |                 |                 |                     |
| Property, plant and equipment                            | 843             | 415             | 899                 |
| Right-of-use assets                                      | 1,334           | 1,181           | 1,592               |
| Intangible assets  | 62,724          | 62,356          | 62,788              |
| Deferred tax assets                                      | 135             | 1,239           | -                   |
|  | <b>65,036</b>   | <b>65,191</b>   | <b>65,279</b>       |
| <b>Current assets</b>                                    |                 |                 |                     |
| Trade and other receivables                              | 6,967           | 5,851           | 6,515               |
| Contract assets  | 1,938           | 1,922           | 2,558               |
| Income tax receivable                                    | 483             | 417             | -                   |
| Cash and cash equivalents                                | 3,801           | 6,504           | 6,280               |
|  | <b>13,189</b>   | <b>14,694</b>   | <b>15,353</b>       |
| <b>Total assets</b>                                      | <b>78,225</b>   | <b>79,885</b>   | <b>80,632</b>       |
| <b>Equity and liabilities</b>                            |                 |                 |                     |
| Equity attributable to owners of the Parent              |                 |                 |                     |
| Called up equity share capital                           | 4,182           | 4,168           | 4,172               |
| Share premium account                                    | 23,991          | 23,876          | 23,941              |
| Own share reserve  | (67)            | (298)           | (296)               |
| Other reserves   | 536             | 536             | 536                 |
| Foreign currency translation reserve                     | (1,144)         | (1,285)         | (1,315)             |
| Retained earnings  | 23,282          | 19,798          | 21,968              |
| <b>Total equity attributable to owners of the Parent</b> | <b>50,780</b>   | <b>46,795</b>   | <b>49,006</b>       |
| <b>Non-current liabilities</b>                           |                 |                 |                     |
| Contract liabilities                                     | 295             | 571             | 354                 |
| Lease liabilities  | 738             | 545             | 953                 |
| Deferred tax liability                                   | 5,408           | 6,639           | 6,067               |
| Provisions   | 143             | 146             | 146                 |
| Contingent consideration                                 | -               | 3,978           | -                   |
|  | <b>6,584</b>    | <b>11,879</b>   | <b>7,520</b>        |
| <b>Current liabilities</b>                               |                 |                 |                     |
| Trade and other payables                                 | 16,406          | 16,619          | 19,166              |
| Lease liabilities  | 632             | 614             | 709                 |
| Income tax payable                                       | -               | -               | 244                 |
| Contingent consideration                                 | 3,823           | 3,978           | 3,987               |
|  | <b>20,861</b>   | <b>21,211</b>   | <b>24,106</b>       |
| <b>Total liabilities</b>                                 | <b>27,445</b>   | <b>33,090</b>   | <b>31,626</b>       |
| <b>Total equity and liabilities</b>                      | <b>78,225</b>   | <b>79,885</b>   | <b>80,632</b>       |

## Consolidated statement of cashflows

|  | 6 months<br>ended<br>30 June<br>2023 | 6 months<br>ended<br>30 June<br>2022 | 12 months<br>ended<br>31<br>December<br>2022 |
|--|--------------------------------------|--------------------------------------|--|
|  | Unaudited                            | Unaudited                            | Audited                                      |
|  | £'000                                | £'000                                | £'000  |
| <b>Cashflows from operating activities</b>                       |                                      |                                      |  |
| Profit after taxation  | 1,121                                | 1,544                                | 2,882  |
| Depreciation of property, plant and equipment                    | 163                                  | 71                                   | 191  |
| Amortisation of intangible assets                                | 2,578                                | 2,348                                | 4,723  |
| Amortisation of right-to-use assets                              | 281                                  | 313                                  | 714  |
| Share-based payments   | 598                                  | 436                                  | 1,027  |
| (Increase)/decrease in trade and other receivables               | (638)                                | 68                                   | (886)  |
| Decrease/(increase) in contract assets                           | 564                                  | (139)                                | (775)  |
| (Decrease)/increase in trade and other payables                  | (2,028)                              | (1,271)                              | 1,560  |
| Decrease in contract liabilities                                 | (238)                                | (1,874)                              | (199)  |
| Decrease in sales tax provision arising on acquisition           | -                                    | -                                    | (496)  |
| Taxation   | (326)                                | (480)                                | 356  |
| Net finance costs  | 103                                  | 96                                   | 213  |
| Cash inflow from operations                                      | 2,178                                | 1,112                                | 9,310  |
| Income taxes received  | 3                                    | 1,103                                | 2,473  |
| Income taxes paid  | (1,144)                              | (1,199)                              | (1,893)                                      |
| Net cash inflow from operating activities                        | 1,037                                | 1,016                                | 9,890  |
| <b>Cash flows from investing activities</b>                      |                                      |                                      |  |
| Interest received  | 1                                    | 3                                    | 6  |
| Purchase of property, plant and equipment                        | (133)                                | (295)                                | (806)  |
| Payments of contingent consideration on acquisition of Inforalgo | -                                    | (369)                                | (369)  |
| Payments of contingent consideration on acquisition of Electra   | -                                    | -                                    | (3,987)                                      |
| Payments to acquire intangible fixed assets                      | (2,521)                              | (2,392)                              | (5,195)                                      |
| Net cash used in investing activities                            | (2,653)                              | (3,053)                              | (10,351)                                     |
| <b>Cash flows from financing activities</b>                      |                                      |                                      |  |
| Interest paid  | (63)                                 | (48)                                 | (138)  |
| Principal paid on lease liabilities                              | (309)                                | (329)                                | (645)  |
| Dividends paid   | (626)                                | (622)                                | (622)  |
| Share issue proceeds (net of costs)                              | 53                                   | -                                    | 69   |
| Net cash used in financing activities                            | (945)                                | (999)                                | (1,336)                                      |
| Net decrease in cash and cash equivalents                        | (2,561)                              | (3,036)                              | (1,797)                                      |
| Cash and cash equivalents at beginning of period                 | 6,280                                | 9,139                                | 9,139  |
| Exchange adjustments   | 82                                   | 401                                  | (1,062)                                      |
| <b>Cash and cash equivalents at end of period</b>                | <b>3,801</b>                         | <b>6,504</b>                         | <b>6,280</b>                                 |



# Share information at 11 May 2023

|                                |            |
|--------------------------------|------------|
| Share price (pence)            | 146.00     |
| Market                         | LSE        |
| Ticker                         | GHT.L      |
| Market cap (£m)                | 122.12     |
| Ord. shares in issue (vol)     | 83,644,458 |
| Share awards outstanding (vol) | 5,210,432  |

| Significant (above 4%) & directors shareholdings                      | % holding     |
|---|---------------|
| Kestrel Investment Partners   | 22.66%        |
| Canaccord Genuity Wealth Management                                   | 8.91%         |
| Schroder Investment Management  | 8.43%         |
| Amati Global Investors  | 6.92%         |
| Blackrock Investment Management                                       | 4.88%         |
| Tellworth Investments   | 4.49%         |
| JO Hambro Capital Management  | 4.36%         |
| Herald Investment Management  | 4.15%         |
| Executive directors (exc. outstanding share awards)                   | 0.27%         |
| <b>Total holding of significant holders &amp; executive directors</b> | <b>65.07%</b> |

