



2026 Half Year Results

Leading software | Smart people
Unrivalled delivery | Exceptional IP

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In the tables accompanying this presentation the Company sets forth its supplemental non-IFRS figures for revenue at constant currency, Total Contract Value and Operating Free Cash Flow conversion.

See the “Definitions” slide at the back of this presentation for further information.

Agenda

1	Introduction and Key Highlights Andrew Denton	4
2	Financial Review Duncan Magrath	7
3	Operational Delivery Matthew White	20
4	Business and Sales Update Andrew Denton	29
5	Summary Andrew Denton	32
6	Q&A	34
7	Appendices	35

Introduction and Key Highlights

Andrew Denton, CEO

Overview

Growing SaaS Subscription

- Subscription revenue stream up 14%
- 22% growth in Subscription TCV
- ARR up 17%
- NRR of 110%
- Subscription revenues 37% of total revenues

Strong sales and TCV growth

- Strong late-stage pipeline with nine prospects
- Two wins in H1 with total TCV up 17%
- Working with three of nine customers in late-stage pipeline
- Encouraging activity in early-stage pipeline

Leading product and unrivalled delivery

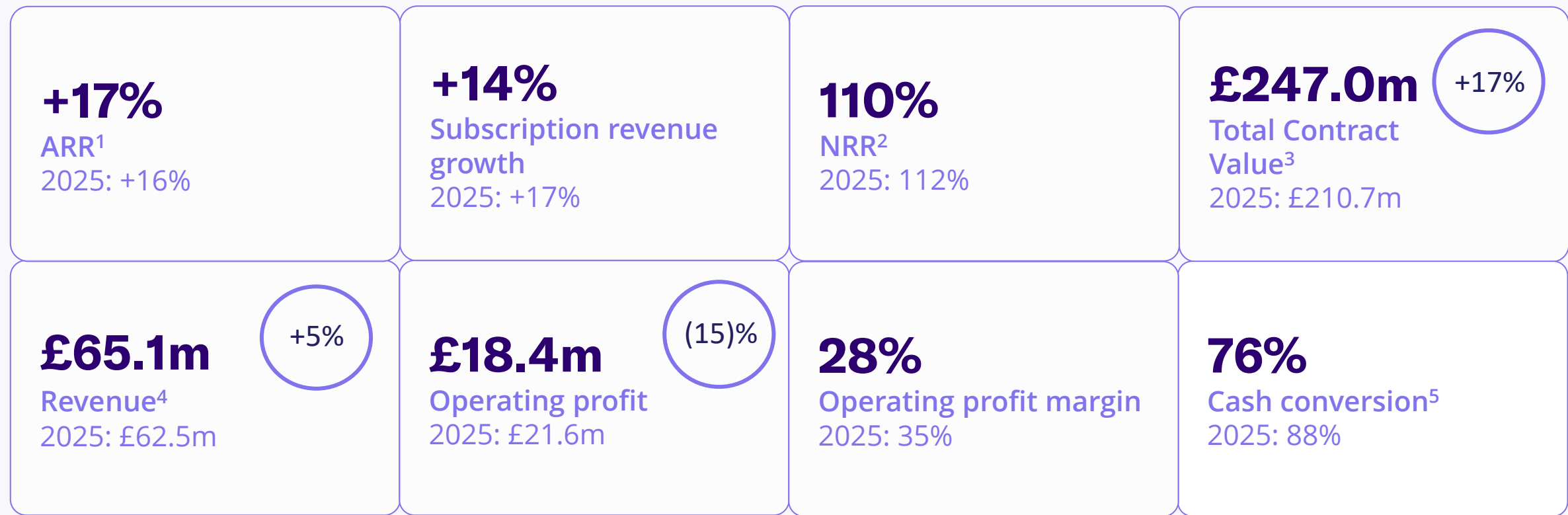
- £19.6m investment in software, with investment into market expansion in Originations, Fleet, Commercial Finance, and AI functionality
- AI accelerating development and simplifying delivery
- Two go-lives in the period

Looking forward

On track for full year expectations

- AI: maximising opportunities in an exciting area
- Strong Subscription revenue growth in 2026 and beyond
- Continued confidence in future prospects
- Welcome to Andrew Dickson – new CFO

Key financial highlights



(1) Annual Recurring Revenue. See “Definitions” for further information.
(2) Net Revenue Retention. Over the 12 months to June 2026. See “Definitions” for further information.
(3) Total Contract Value. See “Definitions” for further information.
(4) Absolute figures shown at actual rates. Growth percentage is using constant currencies. See “Definitions” for further information.
(5) Cash conversion is Operating Free Cash Flow conversion. See “Definitions” for further information.

Financial Review

Duncan Magrath, CFO

Income Statement

Key Financial Metrics (£m)	2026 H1	2025 H1	Change %
Revenue	65.1	62.5	4%
Cost of sales	(25.9)	(22.4)	16%
Gross profit margin (%)	60.2%	64.2%	(400) bps
Sales, general & admin expenses net of other op. income	(20.8)	(18.5)	12%
EBITDA	20.4	23.1	(12)%
EBITDA margin (%)	31.3%	36.9%	(560) bps
Operating profit	18.4	21.6	(15)%
<i>Operating profit before severance costs and FX hedges</i>	<i>20.3</i>	<i>19.9</i>	<i>2%</i>
Operating profit margin (%)	28.3%	34.6%	(630) bps
<i>Operating profit margin (%) before severance costs and FX hedges</i>	<i>31.1%</i>	<i>31.8%</i>	<i>(70) bps</i>
Profit before tax	18.2	21.5	(15)%
Effective tax rate	26.0%	26.0%	-
Basic EPS (p)	4.55	5.38	(15)%
Diluted EPS (p)	4.55	5.35	(15)%
Constant currency (£m)	2026 H1	2025 H1	Change %
Revenue – constant currency	65.1	62.0	5%

- Revenues up 4% at actual and 5% on constant currency basis
- Gross profit margin percentage down 400bps against a very strong comparator and impacted by severance costs
- Operating profit down 15% with a margin of 28.3%
- Excluding the impact of severance costs and FX hedges operating profit was ahead by 2% with operating margin only slightly down on last year
- Effective tax rate of 26% is in line with 2025

Net Operating Expenses

Impacted by severance costs and impact of FX hedges

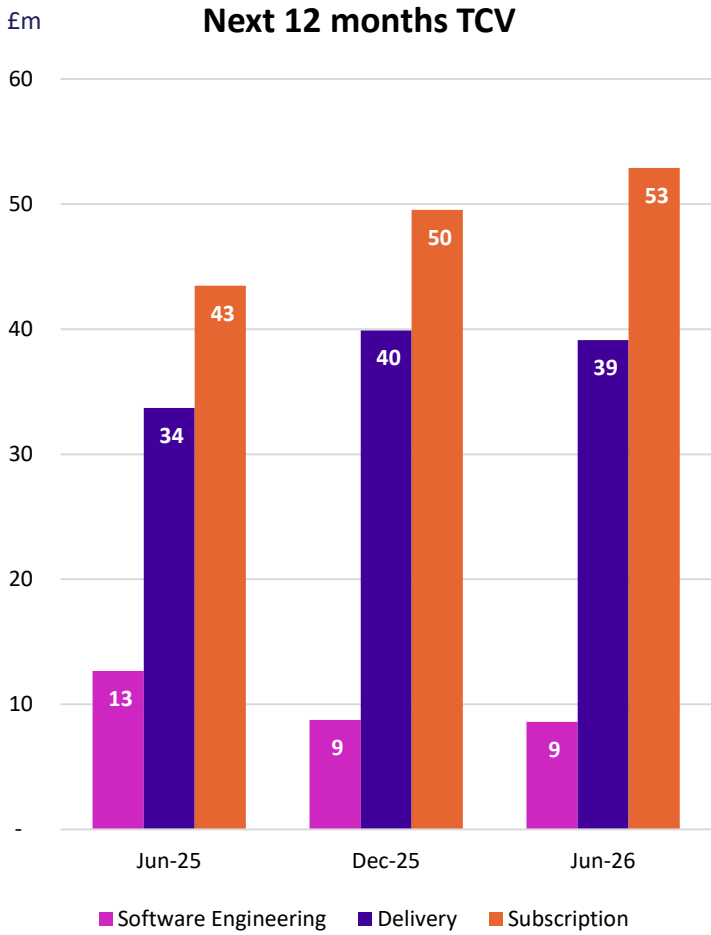
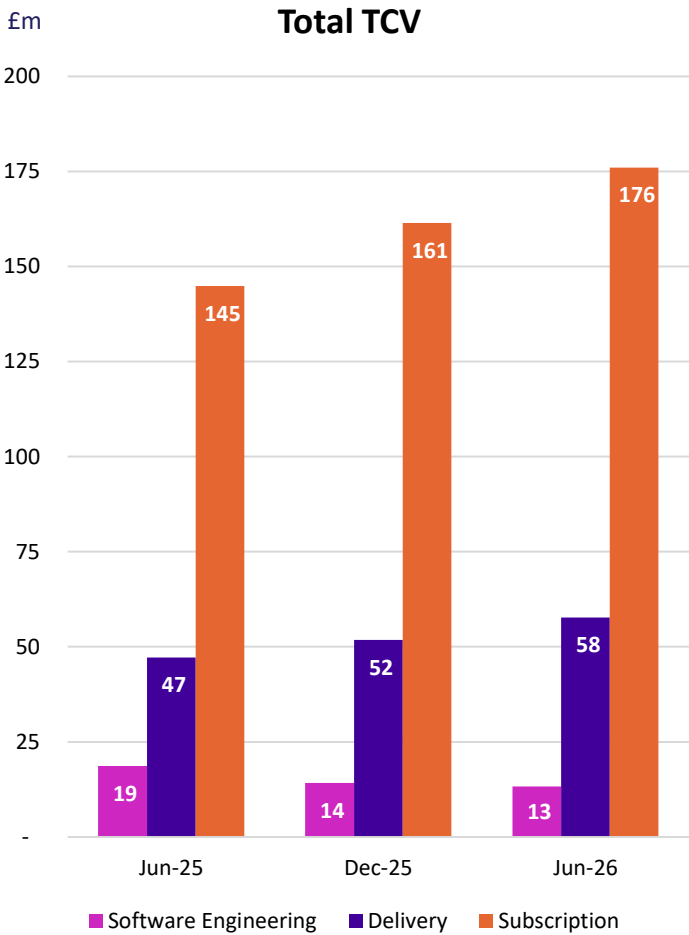
£m	2026 H1	2025 H1	Change %
Salaries, pensions, on-costs and partner costs	25.3	23.2	9%
Severance costs	1.2	-	-
Less: Capitalised development	(2.7)	(2.5)	8%
Hosting costs	1.8	1.4	25%
Travel & accomodation	0.3	0.3	11%
Cost of sales	25.9	22.4	16%
Salaries, pensions and on-costs	7.9	7.5	6%
Profit Share*	2.1	2.6	-19%
Share-based payments charge*	0.4	0.9	-56%
Depreciation and amortisation	2.1	1.5	39%
FX Hedges (gains) / losses	0.3	(1.7)	-118%
Other FX (gains) / losses	0.1	0.6	-79%
Severance costs including associated legal fees	0.4	-	-
Other operating costs	7.8	7.4	6%
Sales, General & Admin expenses	21.1	18.8	12%
Other Income	(0.3)	(0.3)	-21%

* Including related social security costs – all costs shown in SG&A

- Cost of sales up 16% and SG&A up 12%, although impacted by severance costs and FX hedges
- £1.6m of severance costs including associated legal fees, split between CoS (£1.2m) and SG&A (£0.4m)
- Excluding severance and FX costs Cost of Sales increased 10% with SGA up 2%
- Profit share is down £(0.5)m, or (19)%, due to lower profits, with share-based payments down (56)%
- Depreciation and Amortisation up £0.6m or 39%
- £1.7m FX hedge gain in 2025 compared with £0.3m loss on hedges in 2026

Total Contract Value (TCV)

Further growth in TCV primarily driven by growth in Subscription TCV

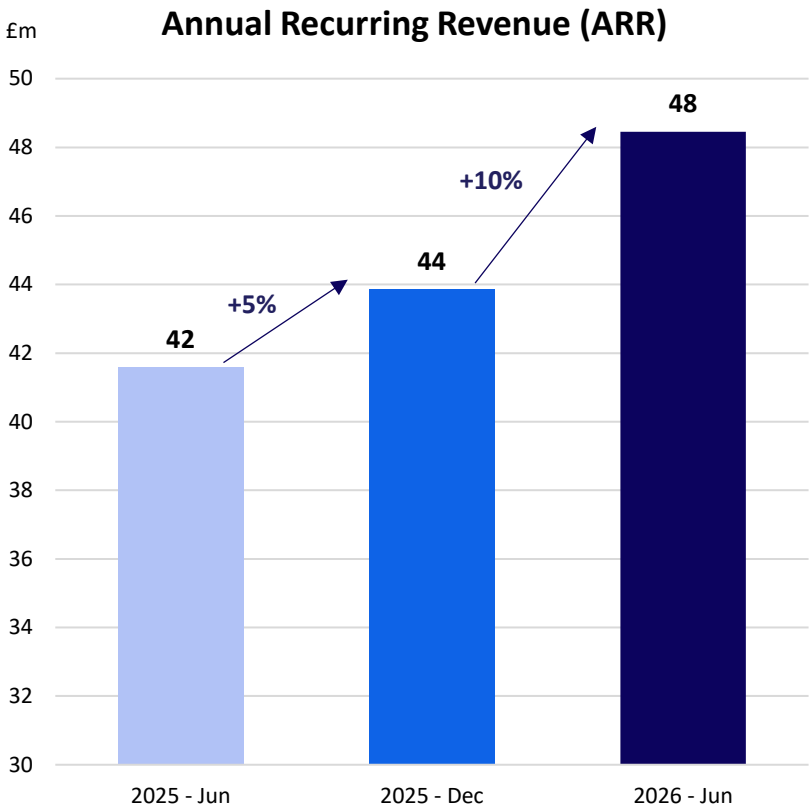


- 17% growth in Total TCV to £247m (2025: £211m); Subscription up 22%, Delivery up 22%, Software Engineering down 29%
- Next 12 months TCV up 12% to £101m (2025: £90m) with growth across Subscription and Delivery being offset by a reduction in Software Engineering

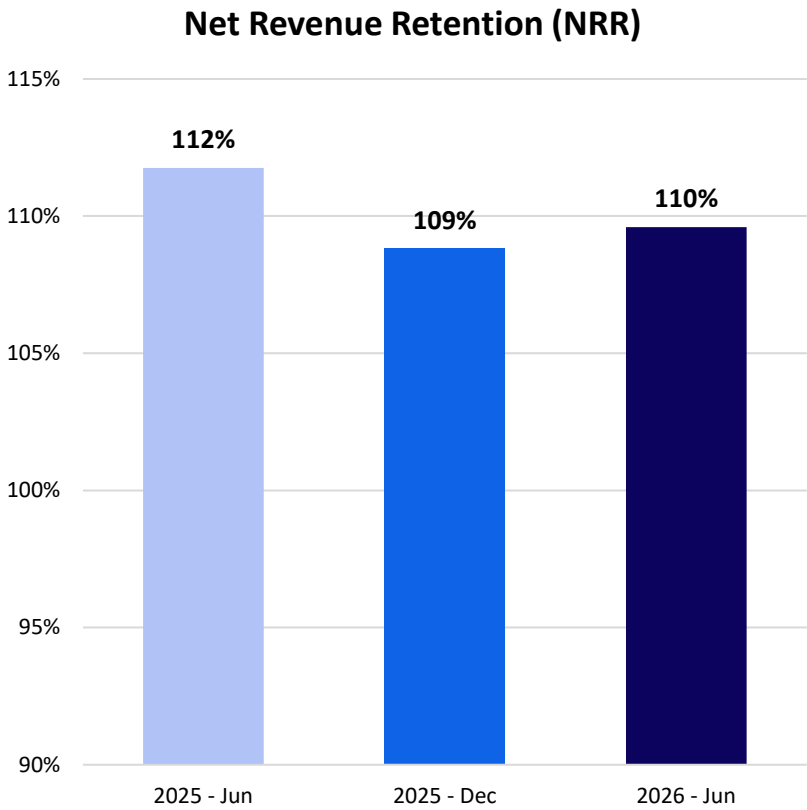
	Jun-25	Dec-25	Jun-26
USD	1.35	1.32	1.33
EUR	1.19	1.17	1.16

ARR and NRR

Annual Recurring Revenue and Net Revenue Retention



ARR: Represents the average value of customer subscription contracts in the 6 months to the reporting date, annualised, including only those revenues which are expected to last 12 months or longer at their point of origin.



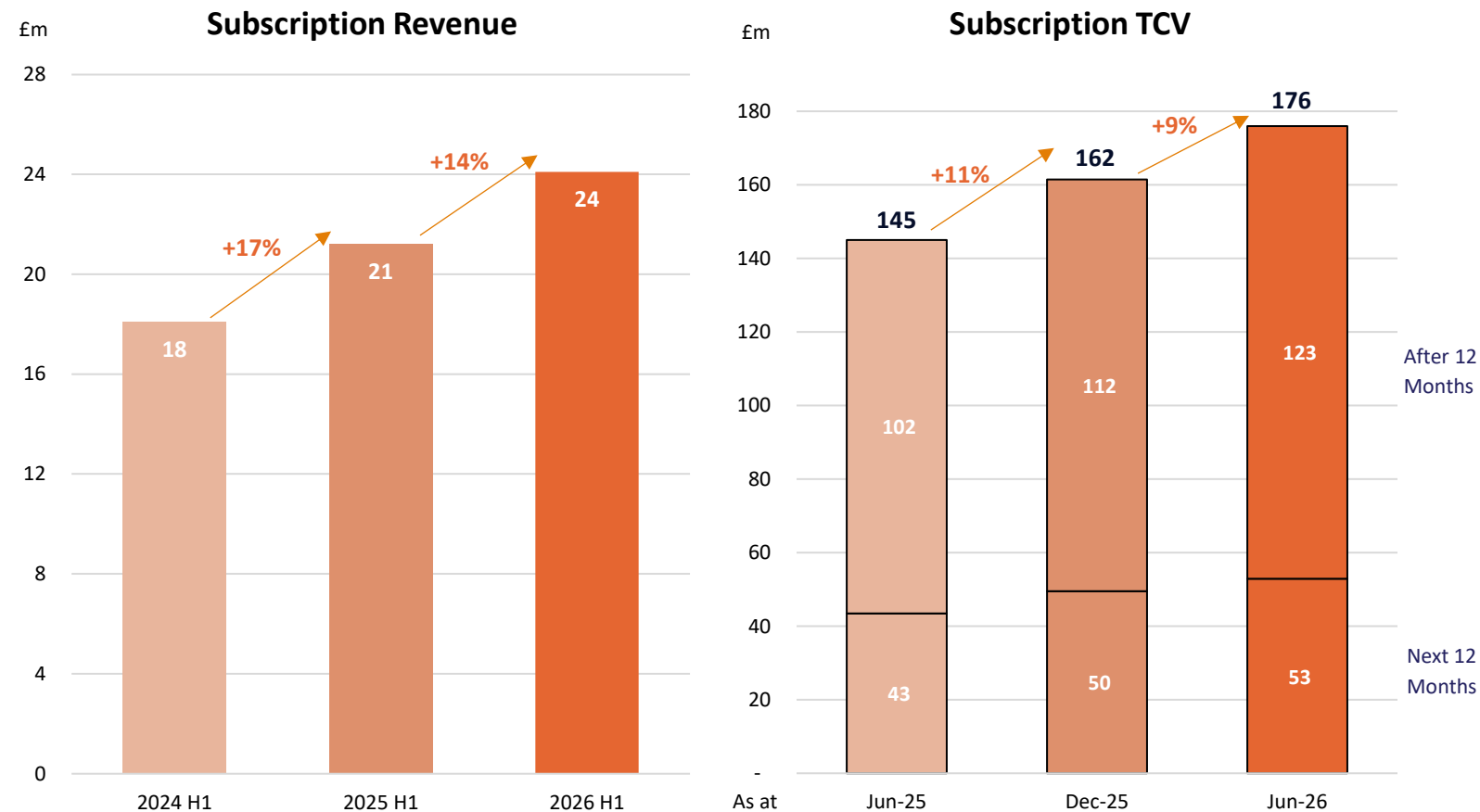
NRR: Measures the percentage of recurring revenue retained from customers over the last 12 months, including upsells and expansions, and net of customer losses.

- Strong growth in ARR up 17% at 30 Jun 26 to £48.5m (2025: £41.6m)
- NRR of 110% demonstrating zero churn and growth of revenues with new and existing customers as Subscription revenues ramp up
- Breakdown of NRR is as follows:

	Jun-25	Jun-26
Base	100%	100%
Specific terminating v4 customer	0%	(3)%
Net upsell/downsell existing customers	4%	6%
New customers not yet live	8%	7%
Total	112%	110%

Subscription revenues

Subscription revenues increase as the number of assets on Alfa increases



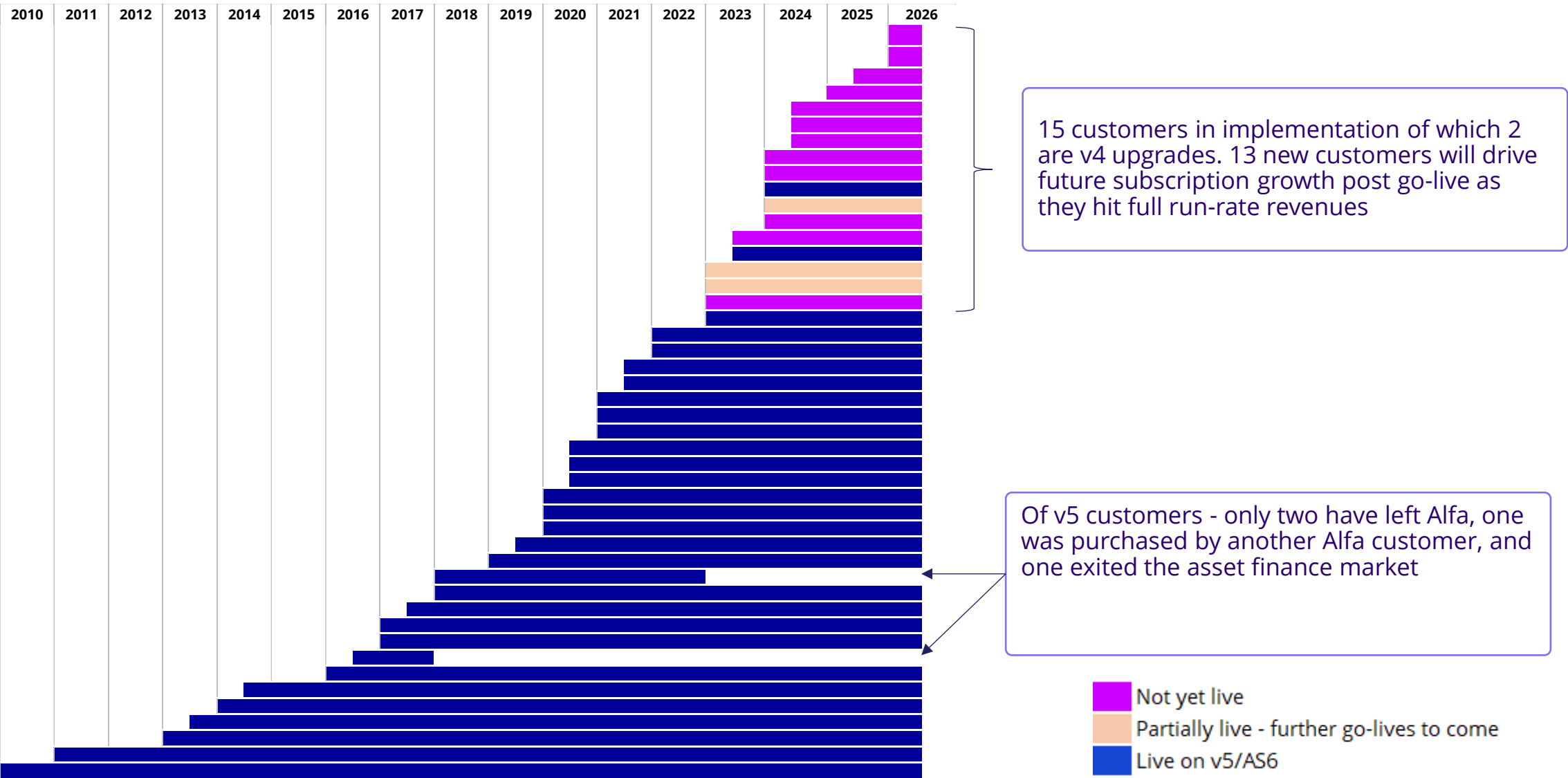
Subscription revenues arise from SaaS and other recurring services

- Subscription revenue up 14% on 2025 to £24.1m:
 - 73% from v5/AS6 live customers
 - 20% from new customers implementing AS6
 - 4% from customers upgrading from v4
 - 3% from v4 customers not yet upgrading
- Subscription TCV up 22% on Jun 2025 driven by growth from both new customers and existing customer base
- Total of 44 customers contributing to Subscription revenues:

No. Subscription customers	H1 2025	H1 2026
v5/AS6 Alfa Cloud customers	23	24
V5/AS6 Alfa Cloud – late-stage pipeline	1	3
v5/AS6 Private cloud customers	15	15
v4 Customers	2	2
Total	41	44

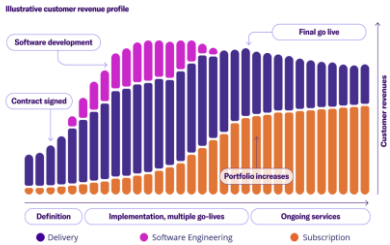
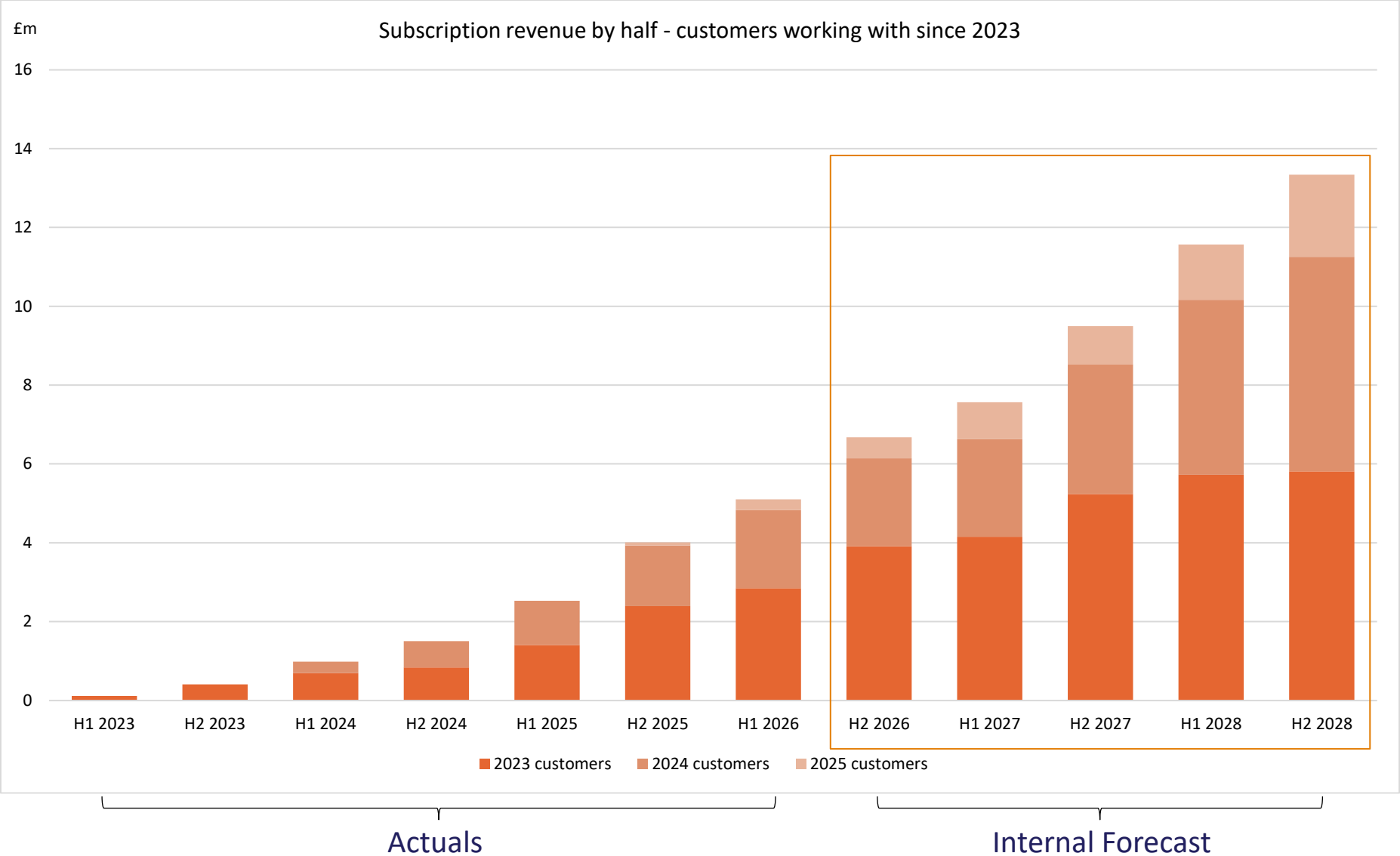
V5/AS6 customer history

Zero competitive churn – 15 implementation customers will drive future growth in Subscription revenues



Subscription revenues

For these three cohorts, subscription revenues are expected to double from 2026 to 2028

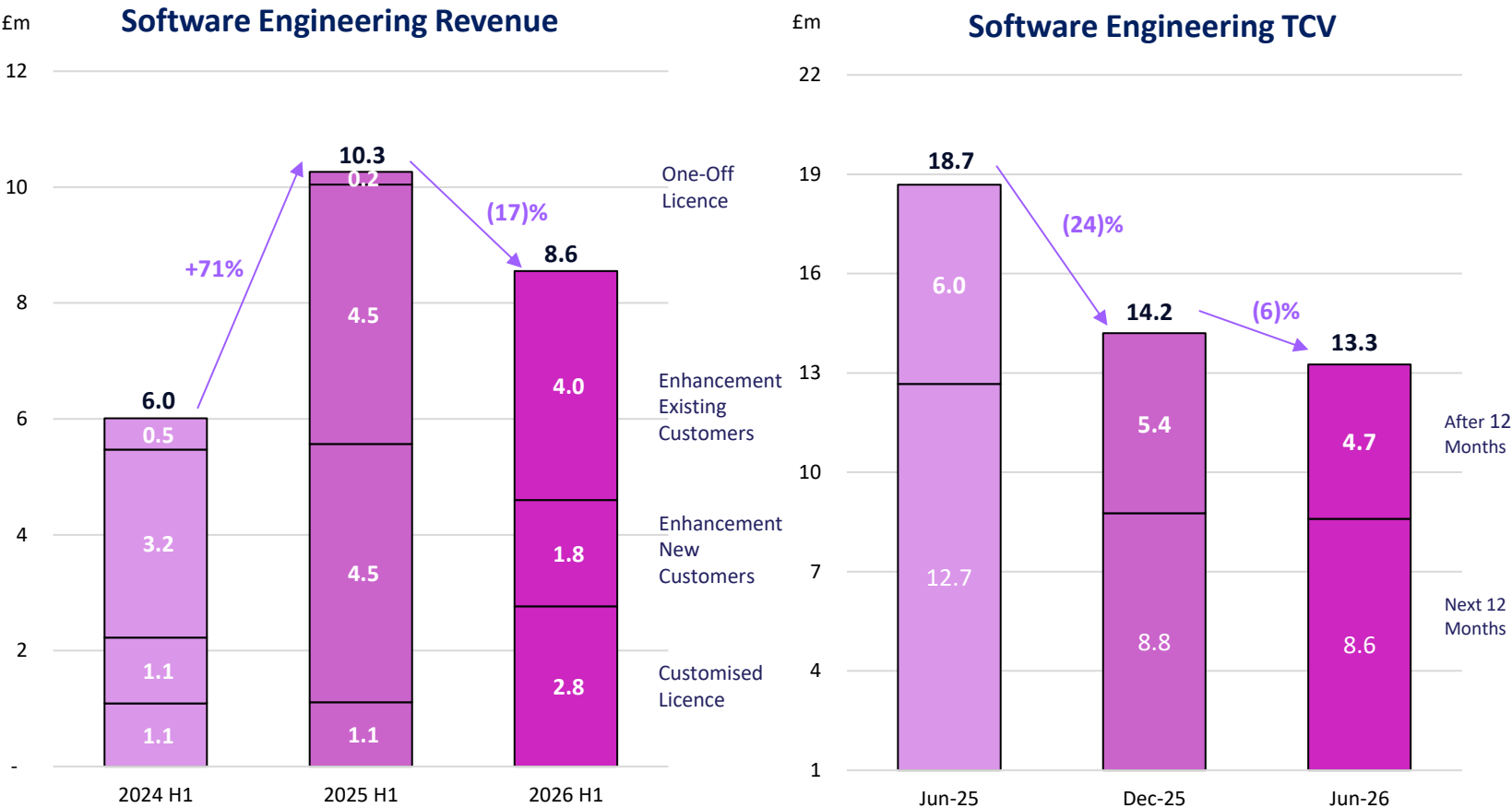


- Number of customers in cohorts – 2023: five, 2024: six, 2025: two
- Excludes customers upgrading from v4 and those prior to 2023 or new in 2026.
- Demonstrates subscription growth up to go-live
- 2023 cohort starts to flatten off in 2027/28 as they reach go-live
- 2024/25 cohorts are continuing to grow through 2028

Software Engineering revenues

Whilst down 17% on H1 2025, H1 2026 is 43% higher than H1 2024

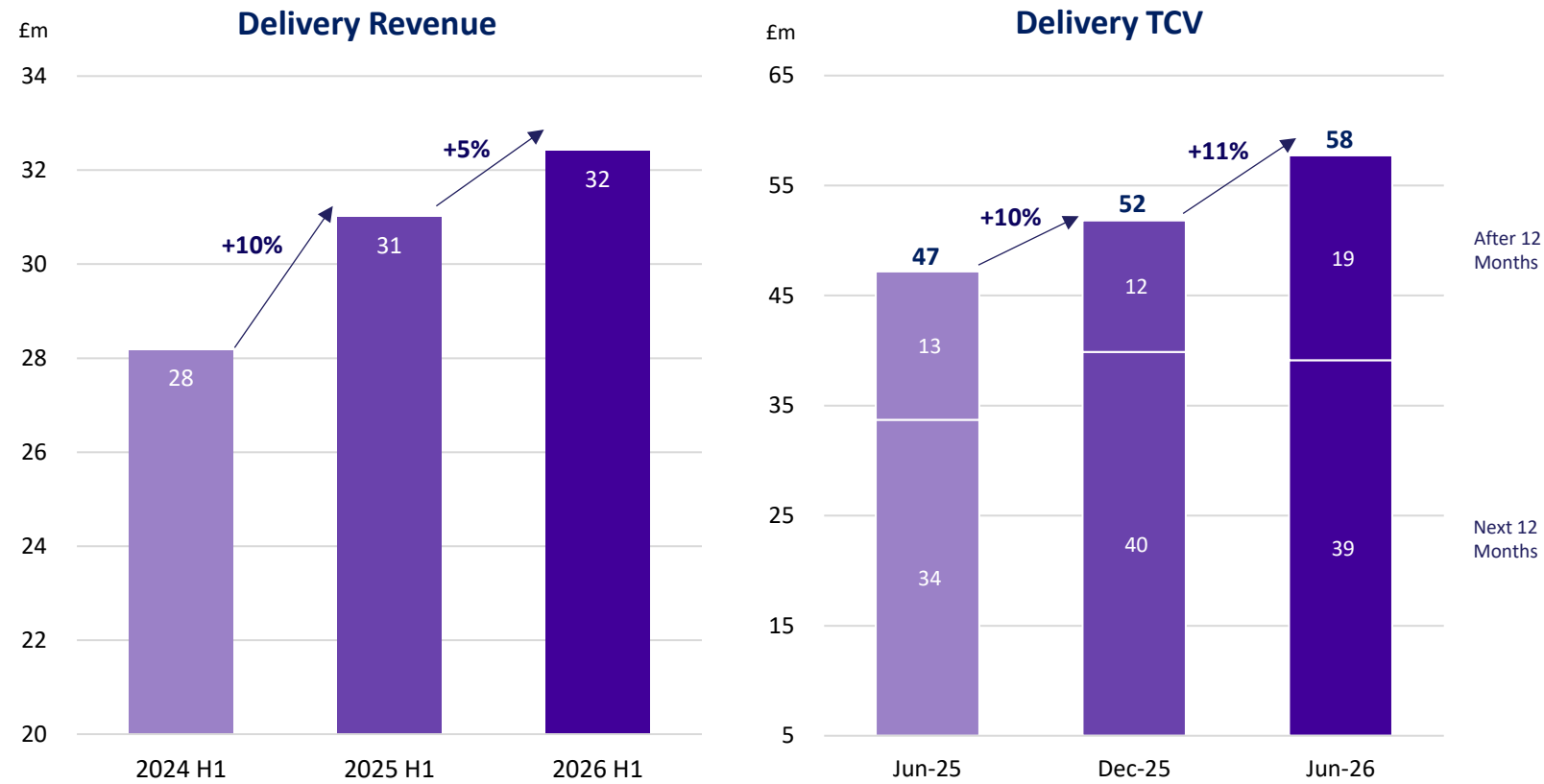
- Software Engineering revenues down 17% from a very strong H1 2025
- Customised licence revenue up £1.7m to £2.8m due to completion of accounting on last significant perpetual licence sale. £4.8m left on balance sheet, reducing to £3.9m by year end, which then unwinds: £1.7m 2027, £1.1m 2028, reducing thereafter and ending in 2031
- Chargeable development work for new subscription customers decreased by £2.7m whilst development work for existing customers was down £0.5m
- TCV down 29% on Jun 2025 due to less future chargeable development work for new customers
- Whilst TCV down from Dec 25 our visibility of future work has improved – not yet in TCV
- No one-off licence revenue recognised in H1 2026



Software Engineering revenues largely arise from chargeable development work for new and existing customers, along with a small amount of perpetual licence recognition

Delivery revenues

Steady growth in Delivery revenues, improvement in longer term visibility



Delivery revenues arise from work for existing customers delivering new modules, upgrades, migrations and other services, as well as work with new customers on project definition and implementation of Alfa Systems

- Delivery revenues up 5% year on year
- 54% of Delivery revenue relates to new customers in definition or implementation stage (2025: 40%)
- Partner days made up 8% of our total Delivery days (2025: 7%)
- TCV up 22% from Jun 2025 primarily driven by two new customer wins
- Total of 44 customers contributing to Delivery revenues:

No. Delivery customers	H1 2025	H1 2026
v5/AS6 Upgrades	4	2
Live v5/AS6 customers	26	28
v4 not yet upgrading	2	1
New customers not yet live	11	13
Total	43	44

Cash Flow

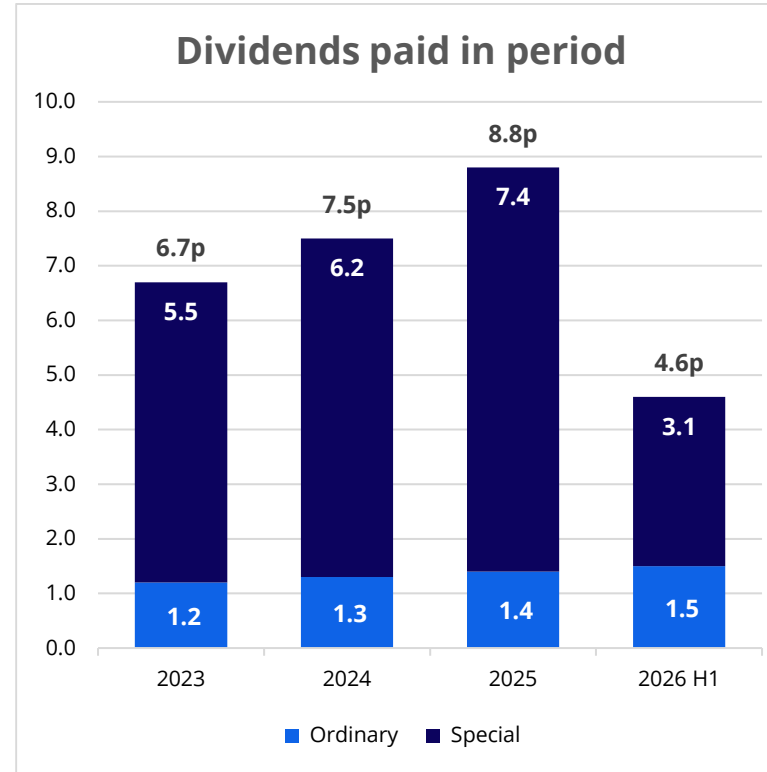
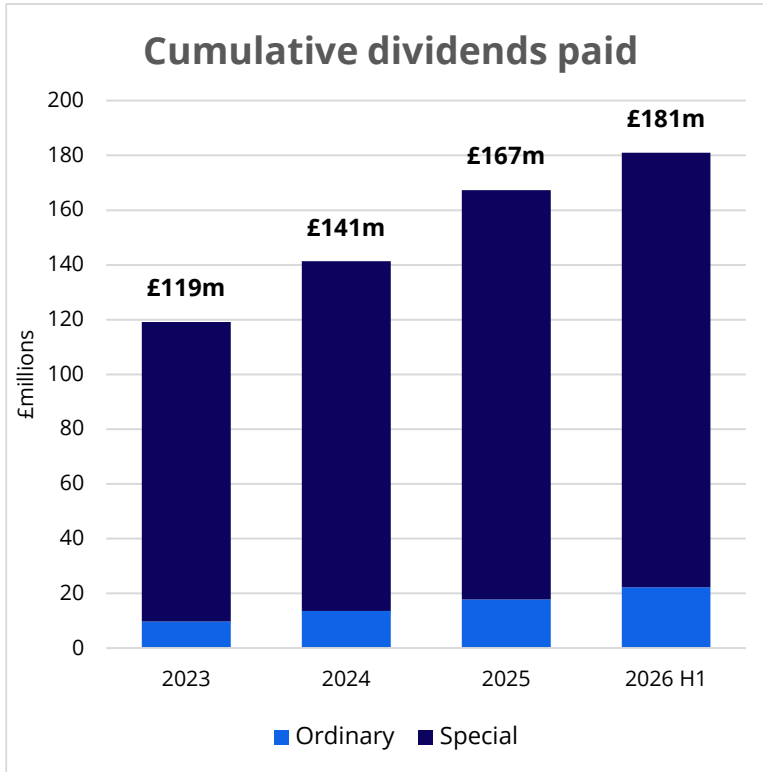
Cash conversion impacted in H1 2026 by accelerated receipts in H2 2025

£m	2026 H1	2025 H1
Cash generated from operations	17.6	22.0
<i>Adjusted for:</i>		
Principal element of lease payment	(0.6)	(0.2)
Capital expenditure	(3.0)	(2.8)
Operating free cash flow generated	14.0	19.0
Operating profit	18.4	21.6
Operating free cash flow conversion	76%	88%
<i>Non-operating cash flows:</i>		
Tax paid	(4.7)	(4.0)
Foreign exchange & net interest	0.1	-
Own shares	0.1	(0.4)
Dividends	(13.7)	(11.2)
Cash inflow/(outflow) in period	(4.2)	3.4
Closing cash balance	22.2	23.9

- Cash conversion of 76% for the half year, following very high conversion of 108% in H2 2025 due to £2.8m of accelerated receipts in Dec 25 (see appendix for historical cash conversion by half years)
- Capital expenditure through investment in Alfa Systems product remains in line with prior year
- Net tax payments increased to £4.7m as H1 2025 net payments included the benefit of cash received on R&D claims, and none so far in 2026
- £13.7m dividends paid – Ordinary of £4.5m, Special of £9.2m

Capital allocation

Strongly cash generative business with disciplined capital allocation



- We continue to generate excess cash, even after allowing for investment in the business
- Where we cannot see a use for the funds we have returned to shareholders through dividends and buybacks
- We have reviewed current market conditions and have decided not to declare a special dividend with these results
- Retaining cash within the business gives us optionality to consider most efficient use of capital
- If we conclude we have no use for cash, we will return to shareholders
- We will continue with ordinary progressive dividend policy

Modelling guidance

Outlook

- We expect continued strong growth in Subscription revenues
- In 2026 Delivery revenues will grow slower than originally expected but offset by improved Software Engineering revenues
- Capitalised development costs expected to continue at similar levels to 2025
- As capitalisation of internally generated intangibles has grown and these assets commence being used, amortisation will increase to a similar level as capitalisation
- Cash conversion is expected to be 80% - 90% for 2026 as a whole (unchanged)
- Effective tax rate expected to be c.26%, slightly higher than UK corporate tax rate

Currency

- 2026 twelve month currency sensitivity (no change) ignoring impact of hedges
 - Revenue
 - 1 US cent = c.£500k
 - 1 EUR cent = c.£140k
 - Operating profit
 - 1 US cent = c.£300k
 - 1 EUR cent = c.£120k
- Remaining 2026 USD flows are fully hedged, so no profit impact from movement in exchange rate
- Revenue will be impacted by £250k for each 1 US cent movement in USD exchange rate
- Average rate for all 2026 hedges \$1.36

Operational Delivery

Matthew White, COO

Strategy



Strengthen

Grow our differentiation of market-leading People, Product and Delivery by:

- Investing in our smart, diverse team;
- Investing in our product; and
- Investing in our delivery methodology and tooling



Sell

Enable profitable growth by focusing on:

- Alfa Systems on Alfa Cloud;
- Subscription revenue;
- Incremental sales;
- Commitment to our chosen target markets



Scale

Increase our capacity for developing and delivering Alfa Systems, and extend our reach, by:

- Developing our smart, diverse team;
- Leveraging global talent sources to enhance our competitive position;
- Growing our partner ecosystem;
- Expanding our addressable market;
- Enabling partner-led delivery of Alfa Start



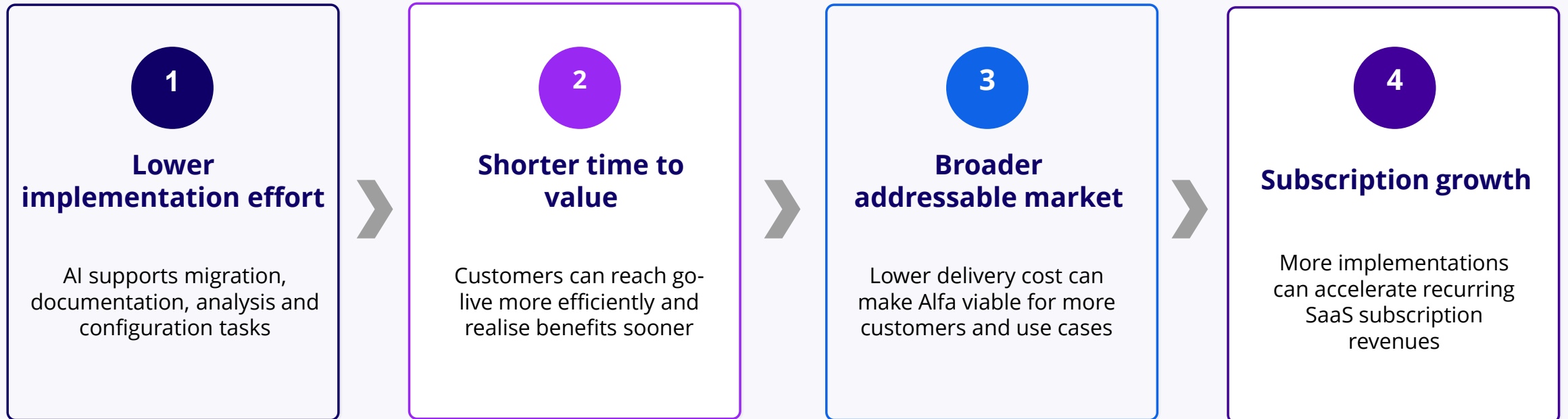
Simplify

Enable more concurrent Alfa Systems implementations, more efficiently, by:

- Simplifying our product;
- Simplifying our implementations;
- Simplifying our processes across our organisation;
- Expanding our Alfa Start offering

Simplification - delivery acceleration supports Alfa's long-term growth model

AI and other efficiency gains expand the market and accelerate recurring revenues



Asset Finance Software Market Requirements

Revenue model matches customer success to Alfa income:

Subscription revenue is per-asset-finance contract, not per-user

Deep, domain-specific functionality

Extremely hard to replicate

Vast, structured, context-specific data frameworks

Encoded institutional knowledge in core system of record

Deterministic workflow and ledger transactions, with clear audit trails, in highly regulated environments

Standardised, compliant, secure, fast, integrated, accurate, repeatable, reversible

Extremely complex implementation process

Unrivalled expertise in complex business change

Thea: AI Within Alfa Systems

A coherent family of practical, enterprise-grade AI features

Thea core

Foundation layer

Provider-agnostic LLM framework for safe, efficient AI capabilities within Alfa Systems

Enables a scalable architecture for Alfa Cloud AI features

Thea notes

Quality of life feature

Summarises notepad entries and supports enquiry across note history while respecting user access controls

Improves user productivity and customer service

Thea lens

Intelligent document processing

Classifies, extracts and reconciles information from documents within Alfa workflows

Supports automation in document-heavy processes such as Originations

Thea connect

Alfa Cloud MCP PoC

Explores connecting AI assistants into Alfa processes, with Alfa Systems retaining business rules, permissions, approvals and audit

Positions Alfa for emerging agentic customer expectations

Practical AI within trusted Alfa workflows, not disconnected experimentation.

Alfa Systems: Market Expansion

Extending our product differentiation and expanding our addressable market

US Auto Originations

- Increasing SAM
- Retail auto lending workflow

Fleet

- Increasing SAM
- Managing the entire auto fleet lifecycle

Commercial Finance

- Increasing TAM
- Moving into broader corporate lending

SAM – Serviceable Addressable Market
TAM – Target Addressable Market

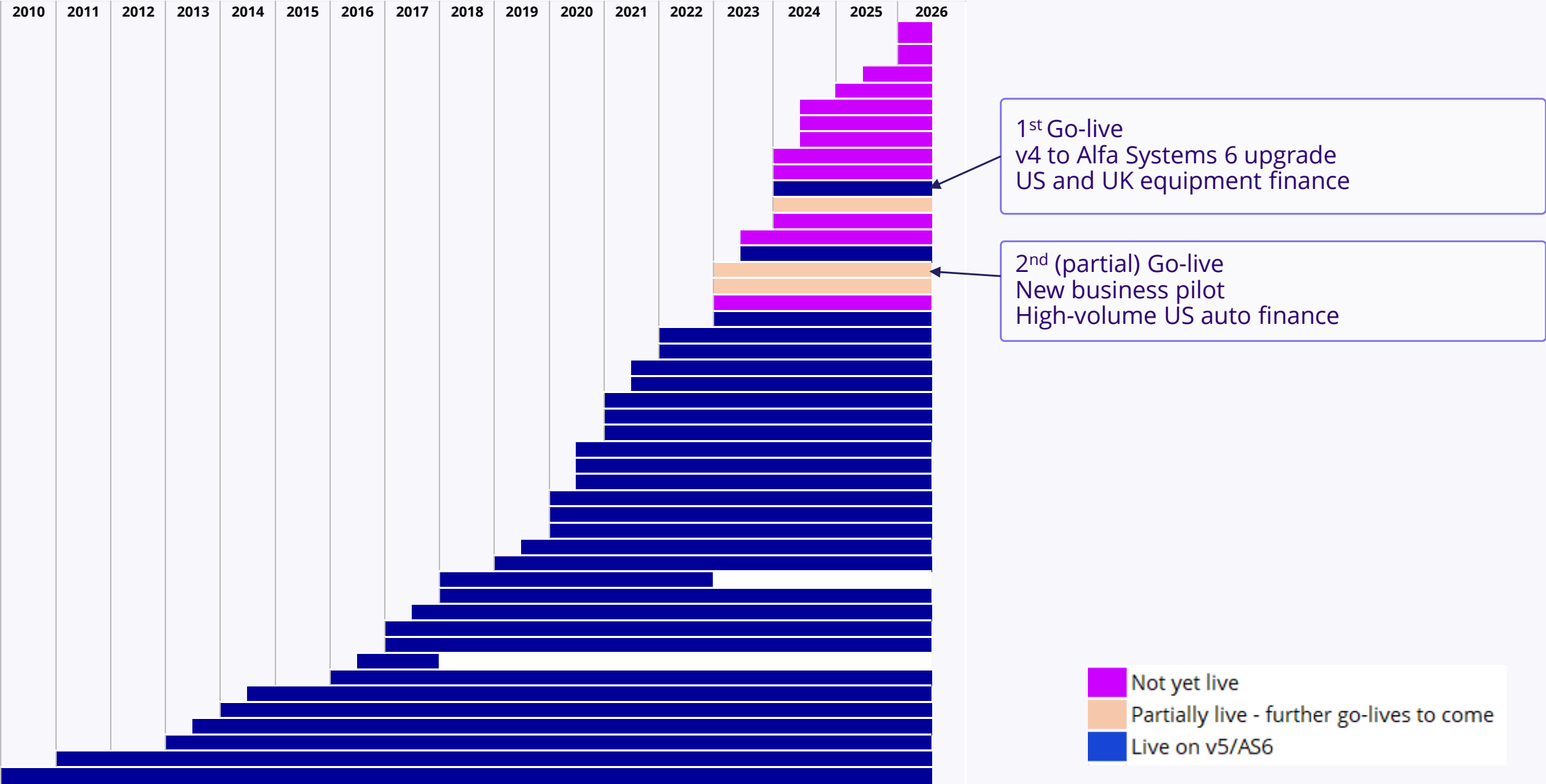
Alfa's People

Reshaping the team, targeted recruitment for growth, continuing to invest, deliberate scaling of our culture

- Reshaping the team:
 - Reducing Product Engineering
 - Recruiting in Cloud Operations
 - Recruiting in Delivery
- Refreshed induction material
- Ongoing AI literacy support
- Culture Playbook:
 - Maintaining our culture as we scale in multiple geographies

Delivery – Layering of subscription customers

Zero competitive churn – 15 implementation customers will drive future growth in Subscription revenues



Operational Delivery

Huge opportunity, premium offering, expanding our market

- Huge market
- Differentiated offering:
 - People
 - Product
 - Delivery track record
- Expanding our opportunity:
 - AI-enabled delivery simplification
 - Ongoing product investment

Business and Sales Update

Andrew Denton, CEO

Sales pipeline

Nine prospects in late-stage pipeline

Demos, RFPs & Early-stage pipeline

- Gathering industry knowledge and contacts in Commercial Finance
- Strong interest in Originations and Fleet with multiple demos
- Activity in early-stage pipeline remains robust

Late-stage pipeline

- During H1 2026 added two new prospects, converted two into a win, and lost one
- Overall ended year with nine prospects in late-stage pipeline
- Paid work underway with three of them
- Preferred supplier with eight
- Good spread across the regions

Outlook

- Exciting opportunities continue to come to market, with early pipeline strength unaffected by macroeconomic uncertainty
- AI is an important accelerator of our strategy, increasing delivery speed to bring more customers onto Alfa Systems and support high-quality recurring revenues
- Late-stage pipeline is strong, though enterprise software sales remain subject to timing risk, with some delays in moving projects to contract
- Subscription revenues continue to grow as customers reach full run rates after go-live
- Delivery revenue expectations for the year are slightly reduced, offset by improved software engineering revenues
- Overall we expect to meet expectations for the year

Summary

Andrew Denton, CEO

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Looking forward

On track for full year expectations

- AI: maximising opportunities in an exciting area
- Strong Subscription revenue growth in 2026 and beyond
- Continued confidence in future prospects
- Welcome to Andrew Dickson – new CFO

Q&A

Appendices

Late-stage pipeline update since FY25

Two customers won with a further nine prospects in the late-stage pipeline

Potential Client descriptor	Project Revenues	Annual Subscription	Territory	Status Mar-26	Status Aug-26	Comment
Retail Bank I	●	●●●	ROW	Working	Lost	Lost
Auto OEM J	●●	●●●	Americas	Won	Won	Won
Auto OEM K	●●	●●	UK	Working	Won	Won
Auto OEM L	●	●	ROW	Working	Working	Paid work – v5 upgrade
Auto OEM O	●	●●●	Americas	Working	Paused	Program rescheduling
OEM G	●●	●	ROW	Contracting	Contracting	Paid work
Auto OEM P	●	●●	Americas	Working	Working	Paid work
Retail Bank N	●	●	UK	Contracting	Paused	Paused until 2027
OEM H	●	●●●	EMEA	Contracting	Working	Paid work
Equip Finance H	●●	●●●	EMEA	Contracting	Talks	Ongoing process
Equip Finance I	●●	●●●	Americas	Mid-stage	Talks	Preferred supplier - existing client new asset type
Equip Finance J	●	●●	UK	Mid-stage	Talks	Aiming for 2027 project start

Key:
Won
New in late stage*
Moved back
Lost

Late-stage pipeline includes prospects in workshops or contracting stages. Prospects are categorised based on:

Project Revenues: Revenues from Implementation and Product Development for initial project delivery

Annual Subscription: Annual run-rate Subscription revenues at steady state following final go-live

*New in late-stage pipeline versus 2025 Full Year Results

	Alfa ^A start	●	●●	●●●
Project Revenues	< £2m	< £10m	£10m - £15m	> £15m
Annual Subscription	< £1m	< £1m	£1-2m	> £2m

Balance sheet

Robust balance sheet with £22.2m of cash

£m	2026 H1	2025 FY
Total non-current assets	46.3	45.0
Current assets		
Trade receivables	7.8	8.5
Prepayments, accrued income and other receivables	12.7	10.1
Corporate tax recoverable	1.2	0.7
Cash and cash equivalents	22.2	26.4
Total current assets	43.9	45.7
Total assets	90.2	90.7
Current liabilities		
Trade and other payables	12.0	13.5
Derivative financial instruments	0.1	-
Contract liabilities – deferred licence and fees	2.3	5.3
Contract liabilities – maintenance	9.1	4.7
Current portion of lease liabilities	1.3	1.2
Total current liabilities	24.8	24.7
Total non-current liabilities	13.6	14.3
Equity attributable to parent	51.8	51.7
Total liabilities and equity	90.2	90.7

- Trade receivables down slightly from Dec 2025 to £7.8m
- Prepayments, accrued income and other receivables up £2.6m
- Corporate tax recoverable up £0.5m from Dec 2025
- Cash decreased by £4.2m after funding dividend payments of £13.7m, and £1.6m of severance costs including associated legal fees
- Contract liabilities – maintenance increase reflecting the timing of billing a number of annual maintenance contracts in May
- Contract liabilities – deferred licence and fees decrease reflecting the end of a customised licence period, and the reduction in pre-billing balances from Dec 2025

**The Dec 2025 balance for contract liabilities has been reclassified between current and non-current liabilities, with no change to the total liability previously reported*

Phased Cash Flow

Cash conversion in H1 2026 impacted by pre-billing at end of H2 2025.

Cash flow conversion	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026
Cash generated from operations	13.0	18.8	18.5	22.0	22.5	17.6
<i>Principal element of lease payments</i>	(0.5)	(0.6)	(0.7)	(0.2)	-	(0.6)
Capital expenditure	(1.7)	(2.8)	(2.8)	(2.8)	(2.6)	(3.0)
Operating FCF generated	10.8	15.4	15.0	19.0	19.9	14.0
Operating profit	13.2	16.2	18.1	21.6	18.5	18.4
Operating FCF Conversion	82%	95%	83%	88%	108%	76%
Non-operating cash flows:						
<i>Tax paid</i>	(3.1)	(4.6)	(3.6)	(4.0)	(2.6)	(4.7)
Foreign exchange & net interest	(0.3)	0.1	(0.5)	-	(0.1)	0.1
Direct costs associated with lease extensions	-	(0.2)	-	-	-	-
Own shares	(0.1)	(0.8)	-	(0.4)	0.1	0.1
Dividends	(11.8)	(9.7)	(12.4)	(11.2)	(14.8)	(13.7)
Cash inflow/(outflow) in period	(4.5)	0.2	(1.5)	3.4	2.5	(4.2)
Closing cash balance	21.8	22.0	20.5	23.9	26.4	22.2

- H2 2025 cash conversion of 108% was impacted by early receipts of £2.8m, without which cash conversion would have been 92% for H2 2025
- The advanced receipts of £2.8m reverse in H1 2026, therefore reducing cash flow. If these had been received in H1 2026 instead of H2 2025, cash conversion would have been 91% instead of 76%, i.e. in line with a “normalised” H2 2025 cash conversion

Revenue profiles

Strong base of revenue of a recurring nature

Revenue from existing and new customers

2026 H1 By Stream				
	Subscription	Software Engineering	Delivery	Total
Existing	80%	53%	46%	60%
New	20%	47%	54%	40%
Total	100%	100%	100%	100%

2026 H1 All Revenue				
	Subscription	Software Engineering	Delivery	Total
Existing	30%	7%	23%	60%
New	7%	6%	27%	40%
% of Total Revenue	37%	13%	50%	100%

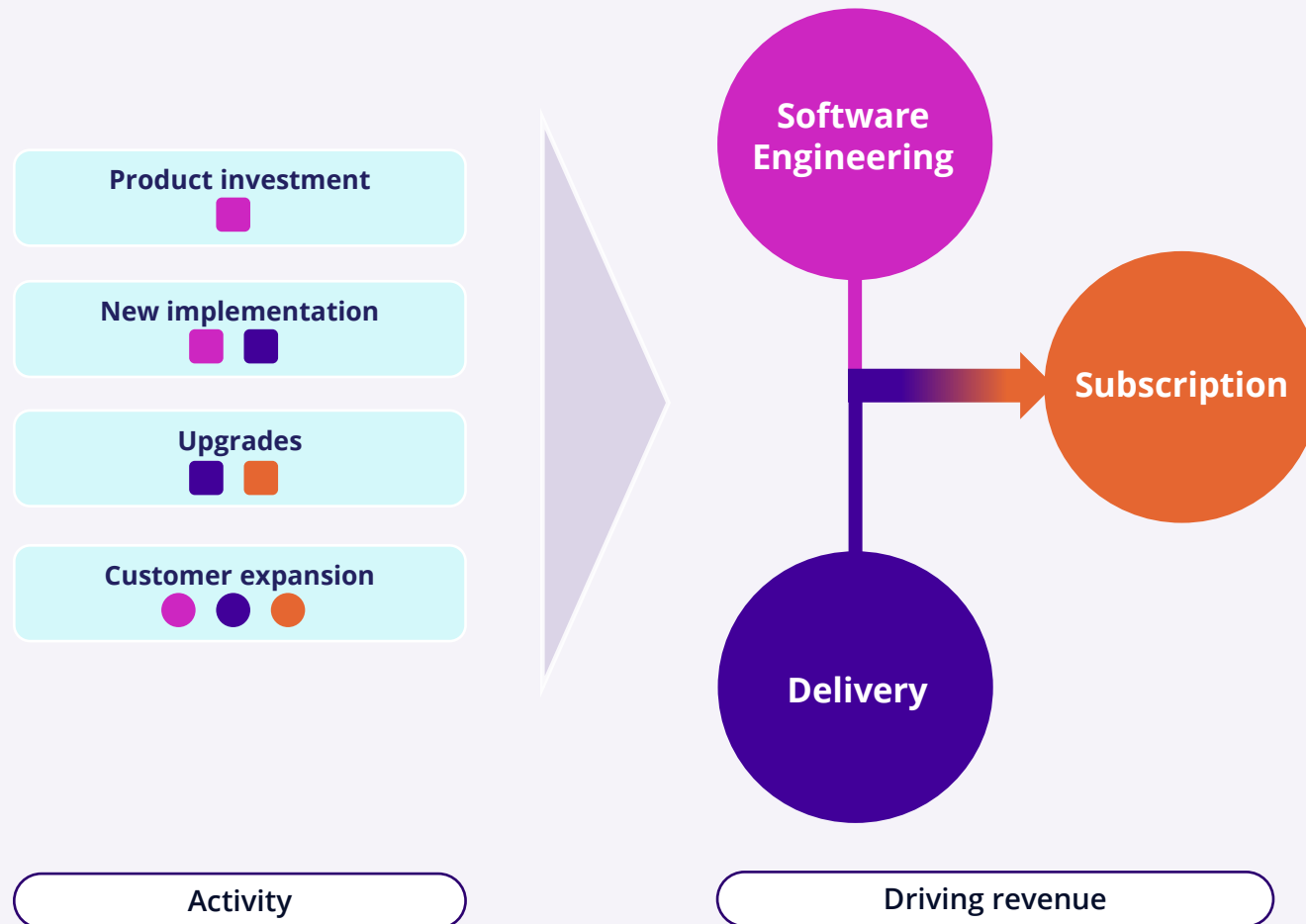
Existing customers – those who have already implemented Alfa, including those upgrading from v4

New customers – those implementing Alfa for the first time

- Subscription customers all recurring revenues; 37% of overall revenues
- 53% of Software Engineering revenues from existing customers; 7% of overall revenues
- 46% of Delivery revenues from existing customers; 23% of overall revenues
- 67% of overall revenues of a recurring nature (2025: 72%)**
- Percentage of revenue from existing customers reduced from 2025 with the completion of major version upgrades for existing customers and projects commenced with a number of new customers towards the end of 2025

Revenue streams

Better reflecting our business model

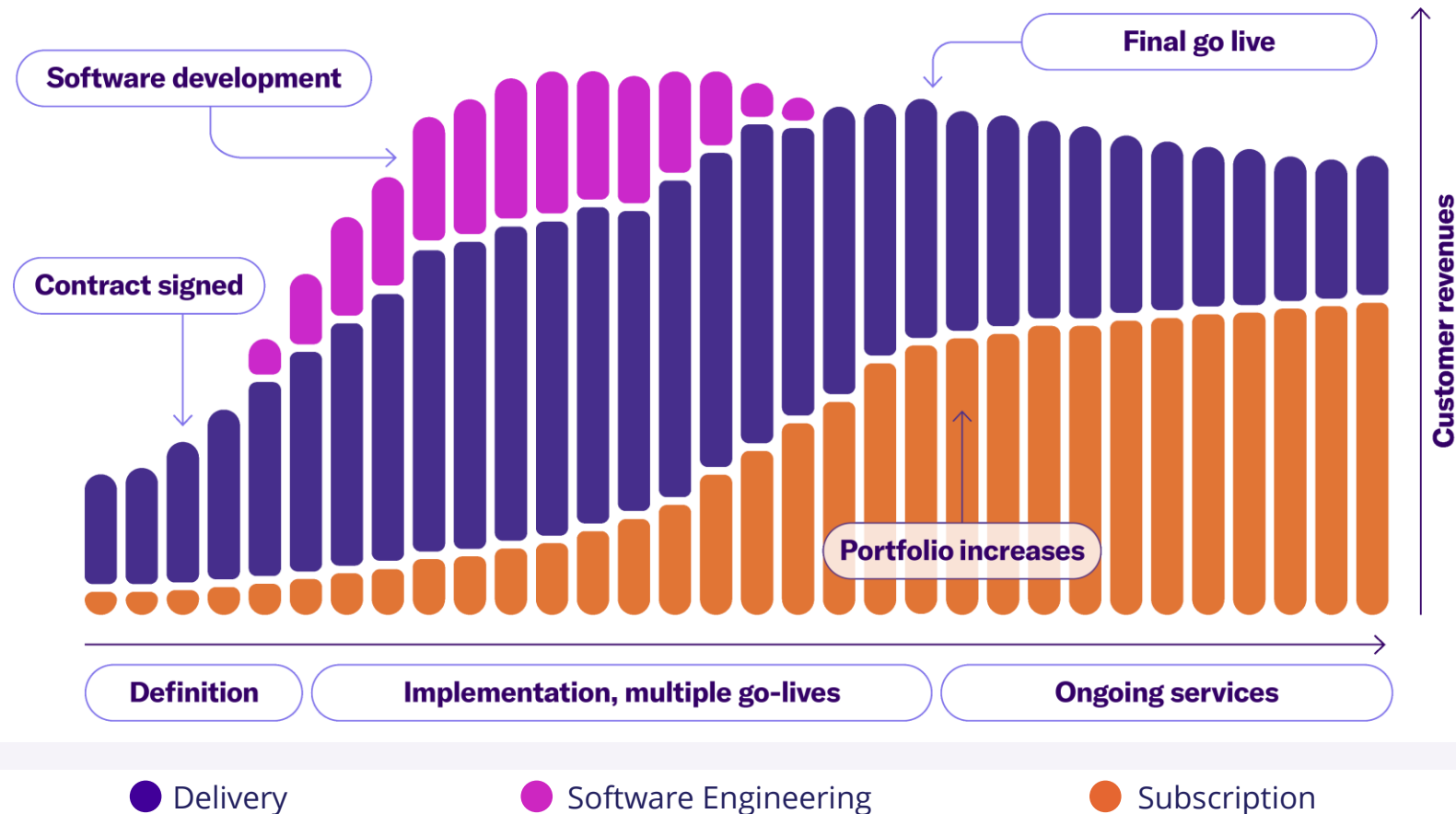


- **Subscription** revenues arise from SaaS and other recurring services; Subscription is our fastest growing revenue stream
- **Delivery** revenues arise from work for existing customers delivering new modules, upgrades and migrations, and work with new customers on project definition and implementation of Alfa Systems
- **Software Engineering** revenues largely arise from chargeable development work for new and existing customers, along with some perpetual licence recognition
- Our **strategy** is to grow subscriptions by delivering more Alfas to customers and continuing to enhance our product

Customer life cycle

Illustrative customer journey

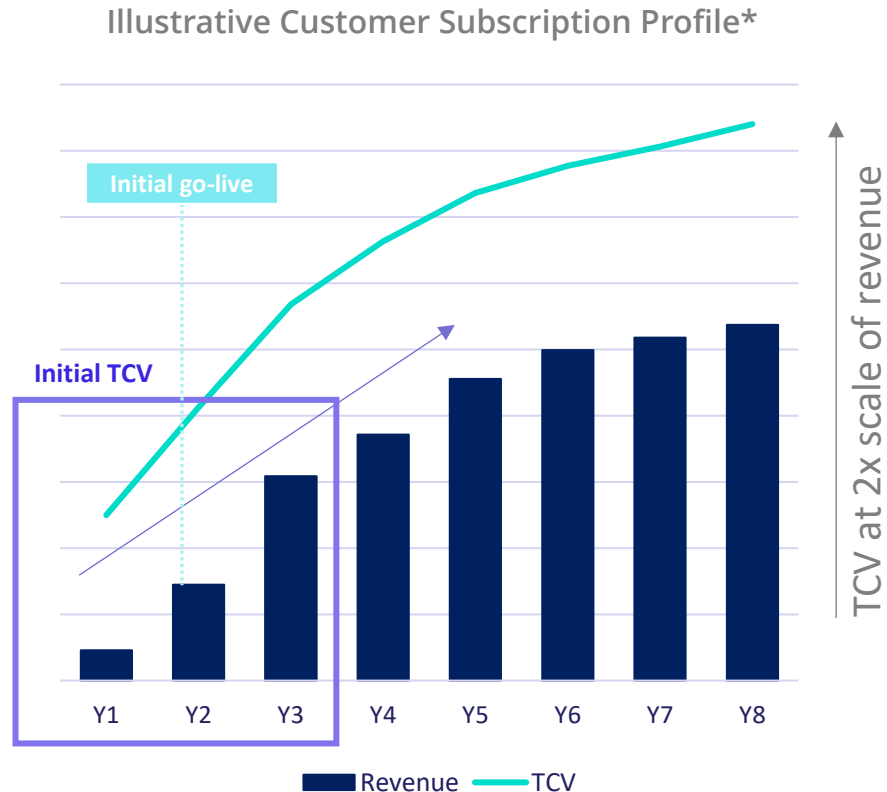
Illustrative customer revenue profile



- Definition work may commence before final contracts are signed
- Subscription fees build up with volume of contracts and environments utilised
- Delivery team ramps up and enhancement development completed and tested
- Typically there are multiple go-lives starting with a Minimum Viable Product (MVP), culminating in a final go-live
- Customer portfolio volumes increase with each go-live and portfolio migrations, subscription fees building up to go-live
- Post go-live, customers will continue to utilise delivery services for version upgrades, implementing new modules or further migrations

Subscription growth

Subscription revenues and TCV ramp up over time



* Illustrative profile of a large SaaS customer

Illustrative large SaaS customer

Multi-year implementation with multiple go-live milestones; first go-live event typically after two years

Subscription ramps up quickly over first three to five years during implementation

Significant subscription revenue growth over first five years

Once live, subscription grows steadily with volume and price increases

Subscription is our fastest growing revenue stream, with growth coming from:

- Growth in existing customers portfolio volumes, migration of business onto Alfa and purchase of new software modules
- Customers upgrading from legacy versions of Alfa Systems onto current SaaS product
- New customers implementing Alfa Systems, where subscription fees build up over the implementation period

As more of our customer base moves to a SaaS subscription we see perpetual licences (reported in Software) replaced with Subscription fees which are recognised more slowly as portfolio volumes ramp up, but are truly recurring revenues

TCV captures three years of recurring subscription fees; for brand-new customers this may not reflect the level of subscription fees expected at go-live

Definitions

Measures not specifically defined by IFRS

Constant Currency

When the Company believes it would be helpful for understanding trends in its business, the Company provides percentage increases or decreases in its revenues to eliminate the effect of changes in currency values. When trend information is expressed herein "in constant currencies", the comparative results are derived by re-calculating comparative non-GBP denominated revenues using the average exchange rates of the comparable months in the current reporting period.

Operating Free Cash Flow (FCF) conversion

Calculated as cash generated from operations, less capital expenditures, less the principal element of lease payments in respect of IFRS16. Operating free cash flow conversion represents operating free cash flow generated as a proportion of operating profit.

Annual Recurring Revenue (ARR)

Represents the average value of customer subscription contracts in the six months to the reporting date, annualised.

Excludes any revenues that are one-time or, at contract inception, not expected to be recurring for a period more than 12 months.

Total Contract Value (TCV)

TCV is calculated by analysing future contract revenue based on the following components:

- (i) an assumption of three years of **Subscription** payments assuming these services continued as planned (actual contract length varies by customer);
- (ii) the estimated remaining time to complete **Delivery** and **Software Engineering** deliverables within contracted software implementations, and recognise deferred licence amounts (which may not all be under a signed statement of work); and
- (iii) Pre-implementation and ongoing **Delivery** and **Software Engineering** work which is contracted under a statement of work.

Net Revenue Retention % (NRR)

Measures the percentage of recurring revenue retained from customers over the last 12 months, including upsells and expansions, and net of customer losses.