



**LONDON
STOCK
EXCHANGE**

An LSEG Business



RNS

Final Results



FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

[SOFTWARE CIRCLE PLC](#)

Released 07:00:07 23 July 2025

RNS Number : 1370S
Software Circle PLC
23 July 2025

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulation. With the publication of this announcement, this information is now considered to be in the public domain.

23 July 2025

Software Circle plc

("Software Circle", "the Company" or "the Group")

Preliminary Results for the year ended 31 March 2025

Software Circle plc (AIM: SFT) announces its full year audited results for the year ended 31 March 2025.

Financial highlights

	2025	2024
Revenue	£18.3m	£16.2m
Operating EBITDA (oEBITDA)*	£4.8m	£2.8m
Adjusted EBITDA (aEBITDA)*	£3.2m	£1.7m
Total comprehensive loss	£(0.4)m	£(2.4)m
Operating cash flow per share (OCFPS)*	0.5p	0.6p
Cash generated from operating activities	£2.9m	£2.3m
Cash and cash equivalents	£8.6m	£15.4m
Earnings Per Share (EPS)	(0.1)p	(0.9)p
Net debt / (cash)	£2.2m	£(6.9)m

*Alternative performance measures defined in note 9

- Combined organic revenue growth in acquired companies of 5%
- £3.7m of revenue growth added through acquisition
- Organic growth in oEBITDA of 22%
- Increased Recurring Revenues from 57% to 70% of total revenue
- Annualised Revenue Run Rate of ~£20m

- Increased aEBITDA margin from 10% to 17%

Strategic and Operational highlights

- £6.7m settlement of Bond Facility, unlocking future funding opportunities
- £16.7m Debt facility secured to extend deployable capital
- Acquisitions of Be The Brand Experience Ltd, Link Maker Systems Ltd and Total Drive Ltd
- Completion of sale of the printing.com domain
- Our first ever Software Circle Summit - delivered in March 2025

For further information:

Software Circle plc

Gavin Cockerill (CEO)

via investors@softwarecircle.com

Allenby Capital Limited (Nominated Adviser and broker)

0203 328 5656

David Hart / Piers Shimwell (Corporate Finance)

Joscelin Pinnington (Sales and Corporate Broking)

Notes to editors:

Software Circle plc (AIM: SFT) has a mission: to be a leading serial acquirer and operator of Vertical Market Software businesses in the UK and Ireland - a permanent home for software leaders, teams, and customers. These are mission-critical systems, deeply embedded in the day-to-day workflows of users.

We help founders find the right exit strategy, acquiring businesses at appropriate valuations, supporting their organic growth over time, and reinvesting the free cash flow they generate into further value-accretive opportunities. We are building a group that gives shareholders diversified exposure to these software businesses, with discipline, alignment, and operational know-how.

Software Circle continues operations in an independent, decentralised way, and maintains the entrepreneurial spirit and culture that exists in the businesses acquired, enabling organic growth to be driven. Our goal is to create an environment where motivated teams can do their best work for the benefit of the most important stakeholder: the end customer.

Chair's Statement

This is my first statement as Chair, and I'm proud to help shape a company with the potential to become a powerful long-term compounder.

The Company has completed a fundamental transformation-and done so with remarkable smoothness. That's rare. It has evolved from a capital-intensive print operation into a focused, decentralised group of vertical market software businesses. This shift has not only reshaped our revenue profile and operating model but also positioned Software Circle as a long-term, value-driven acquirer.

Credit goes first to Gavin Cockerill, Iain Brown and Richard Lightfoot. Recognising the shifting dynamics of the printing industry, they took inspiration from Buffett's advice-they chose to change the boat rather than spend energy patching a chronically leaking one. With Roman Rothenberg joining and now leading our M&A, the current executive team took shape. Under Jan Mohr's leadership, the Board also played a key role - providing stability and guiding the transformation in its infancy with clear direction.

My involvement with the Company began simply as a curious and engaged shareholder. As an investor, I was familiar with successful serial acquisition models across many sectors. We've used this knowledge to help shape our thinking and our process during our transformation. Since those early days, and after joining the Board in September 2022, we have achieved a significant amount in a relatively short period of time. In September 2024, the Board asked me to take over the Chair role from Jan Mohr.

Now, I take on this responsibility at a time when the foundation is in place, and the strategy is clear.

Let me give you a high-level view of our strategic direction:

Our mission is to be a leading serial acquirer and operator of vertical market software (VMS) businesses - a permanent home for software leaders, teams, and customers. Achieving our mission relies on two pillars: disciplined M&A and operational excellence. We aim to deploy capital thoughtfully, acquiring businesses that fit our quality requirements and exceed our return thresholds.

Equally important is what happens after the acquisition: our focus on driving organic growth through a decentralised organisation, where leaders remain close to their businesses and retain the freedom and accountability. At the same time, we support them with operational tools and methods, and a network of peers who share best practices. Our goal is to create an environment where motivated teams can do their best

work for the benefit of the most important stakeholder: the end customer.

The clearest proof that we deserve to be in business-and that we're creating value-is our ability to consistently earn returns above our cost of capital. More specifically, Operating Cash Flow Per Share shows how much of that value is true earnings power-and how effectively we are compounding it over time. That's why we view this metric as the ultimate benchmark by which we hold ourselves accountable, and as the foundation of long-term shareholder value creation.

I've observed that successful companies are built on two essential qualities: **clarity** and **alignment**. Clarity means we all understand what we're trying to achieve, how we'll get there, and the values that guide us. Alignment means there's no ambiguity-everyone is on the same page and moving in the same direction. But to build a truly strong culture-one that encourages constructive challenge-there's one more essential ingredient: **trust**. Trust creates the space to be honest and open, to speak up without hiding behind popular opinion or consensus. As Chair, my goal is to help shape such a culture within our Board.

The Board's Role

Following recent governance changes, we have a Board with deep expertise in software operations, finance, and capital allocation. In September 2024, we were pleased to welcome **Marc Maurer**-with experience at Constellation Software and, more recently, at Chapter's Group AG-and **Brad Ormsby**, who has served as CFO of Judges Scientific plc for over a decade. Both bring invaluable insight from their time at serial acquirers that achieved 100-bagger status, compounding shareholder value over many years. These are exceptional companies we greatly admire and I'm glad to have Marc and Brad on our Board.

For our M&A engine, the Board has set clear guardrails to ensure every potential acquisition meets strict criteria. Each transaction is reviewed by the Investment Committee, which consists of Marc and myself. Any opportunity outside these parameters requires formal approval from the full Board. Roman Rothenberg and the M&A team have done an outstanding job, completing three acquisitions in the year ended 31 March 2025 ("FY25").

The Board carefully oversees capital allocation, guided by what maximises long-term value per share. We ensure that the company selects the right mix of internal cash flows, equity, and debt, and that capital is deployed into acquisitions that meet clearly defined standards. Importantly, we remain vigilant against the temptation to pursue growth for its own sake. We prioritise quality over quantity, knowing that true value for shareholders lies in sustainable, per-share growth-not just deal volume.

To support that discipline, the Board has designed a remuneration structure that encourages dealmaking *only* when the price and quality is right (see the Remuneration report for details). Going forward the Remuneration Committee will monitor and review whether our compensation plan works as intended.

For our organic growth engine, first defining the right metrics to assess the operational health of our companies was paramount. How do we measure the success of what we're doing? What does "good" look like? (See the Key Financial Performance Indicators and the CFO's Report) The Board also provides strategic support to drive systematic improvement-whether through expansion, volume growth, or cost reduction. Looking ahead, we must continue to develop the methods, practices, and the right culture that enable our managers to apply these principles systematically. (You can read more about this in the CEO's Report, including insights from our first Software Circle Summit).

So, how has last year been?

During the last financial year, our total revenues grew 13% to £18.3m (2024: £16.2m). Operating EBITDA increased to £4.8m (2024: £2.8m), representing a growth rate of 71%. This growth can be attributed to acquisitions (£1.3m) and organic growth (£0.7m), demonstrating that both of our growth engines are performing well. The current level of Operating EBITDA has been created by deploying the total capital invested since we began our acquisition strategy, which now stands at £24.7m (2024: £15.5m). This results in an operating Return on Capital Deployed (oROCD) of 24% (2024: 21%). While this figure excludes central costs, it serves as a useful indicator of operational efficiency and capital allocation discipline.

As we scale, the all-in ROCD - including central costs - along with our ultimate yardstick, operating cash flow per share, will provide a more comprehensive and meaningful view of our performance. During the last financial year, we have deployed £9.2m in M&A, and we expect this investment to further increase returns in the year ahead.

We ended the financial year with cash of £8.6m (2024: £15.4m) and net debt of £2.2m (2024: net cash of £6.9m). In addition, we secured an extra debt facility, giving us greater flexibility and more dry powder to pursue future acquisitions. You'll find more detail on the Group's underlying revenues and profits in the CEO's Report and CFO's Report.

I want to express heartfelt thanks to our teams across the Group-their hard work, commitment, and belief in what we're building has been instrumental in driving our progress.

Lastly, I want to thank our shareholders. Many of you are familiar with the serial acquisition model. We're fortunate to have your full alignment with our long-term vision. Your capital has made this journey possible-and we continue to benefit from your thoughtful questions and valuable insights.

I look forward to seeing many of you at our AGM in September in Manchester.

Matthias Riechert
Chair

Chief Executive's Statement

Dear Shareholders

It has, once again, been a year of meaningful progress for the Group. We continue to execute our disciplined and long-term strategy: to acquire Vertical Market Software ("VMS") businesses that meet our criteria at appropriate valuations. Supporting their organic growth over time, and reinvesting the free cash flow they generate into further value-accretive opportunities. We've delivered strong financial performance and have started implementing what is required for continued growth in future years.

The road to now

Last year, we outlined the clear roadmap we've been working toward-what we call our strategic gates-to track our transformation from legacy operations to a high-performing group of Vertical Market Software ("VMS") companies.

- Gate 1 (FY22):
Pivot the business by exiting print manufacturing, defining our guardrails, and assembling the right team.
- Gate 2 (FY23):
Build a disciplined acquisition engine, completing four acquisitions funded through a bond raise.
- Gate 3 (FY24):
Prove our model by delivering organic growth and achieving 10% aEBITDA, while raising equity to scale.
- Gate 4 (FY25+):
Deploy that equity to reach ~£25m revenue run-rate, exceed 15% aEBITDA margin, and unlock access to debt facilities to fund future growth.

At each stage, we've focused on compounding cash returns, not just completing transactions. Today, with nine operating units, ~£20m annualised revenue, employing 160 talented people across five operating segments, 17% aEBITDA margin, and a scalable debt facility in place, we've passed through Gate 3 and have Gate 4 unlocked and firmly in our sights.

During the year, we welcomed three new acquisitions, deploying £8.7m of the capital raised through equity in September 2023, plus £0.5m in acquisition costs. We would like to extend a heartfelt welcome to all of our recently acquired teams and our sincere thanks to all our team members for their continued dedication, hard work, and engagement over the past year. Their commitment has been instrumental in helping the Group make meaningful progress once again, and we're proud of what we've achieved together so far.

Initially, our strategy was funded through a bond facility established in 2020.

In September 2023, having proven our ability to acquire and grow our first four VMS businesses, we raised £23.1m of new equity, an important step providing a strong foundation to continue the execution of our strategy during its infancy. We have since begun deploying this capital into a carefully selected pipeline of opportunities, acquiring businesses at disciplined entry multiples to secure attractive initial cash yields and Return on Capital Deployed ("ROCD").

Driving Organic Growth and Compounding Cash Returns

Post-acquisition, we focus on driving organic growth, margin expansion, and operational excellence within each of our business units. Two key measures of profitability for the Group are: Operating EBITDA ("oEBITDA"), a measure of the cash generative profitability of our portfolio and Adjusted EBITDA ("aEBITDA"), a measure of how efficiently the Group manages that portfolio to generate free cash flow that we can redeploy. As these measures grow, so does free cash flow - which we then deploy into the next opportunity, creating a flywheel of compounding returns. Each successful acquisition adds permanently to the Group's cash-generating base, reinforcing the strength and resilience of our growing, diverse portfolio.

A core pillar of our approach is our relentless focus on growing Operating Cash Flow Per Share ("OCFPS"). Of course, there are a number of day-to-day measures, many we discuss later, that we focus on delivering that ultimately impact OCFPS. We believe this to be the single most important lag measure of long-term shareholder value creation. While accounting earnings can be influenced by non-cash items or acquisition timing, OCFPS reflects what truly matters, the cash available to reinvest or reduce debt - on a per-share basis. It gives us a clear and consistent lens through which to assess performance, guide capital allocation, and ensure we are compounding value for our shareholders year after year.

We believe our approach rewards patience and operational focus. It allows us to build long-term partnerships with management teams, make investment decisions without artificial timelines, and allocate capital with discipline and purpose. Over time, consistent growth in OCFPS translates into growing intrinsic value per share - and ultimately, long-term shareholder returns.

This is not a strategy that chases short-term gains. It is built to endure. In a world of increasing complexity and volatility, we believe this long-term, cash-focused approach offers the right combination of resilience, predictability, and value creation.

To accelerate the compounding effect of this strategy, we entered into loan facilities of up to £16.7m in November 2024. This enabled the full repayment of the bond facility that started our journey and provided a £10.0m committed acquisition facility, unlocking the Group's ability to fund M&A in the future. We will selectively use this financial leverage to increase our deployable capital - enabling us to execute on more opportunities without unnecessarily diluting shareholders. We do this conservatively, maintaining a group-wide leverage ratio below 3x aEBITDA. This strikes the right balance between enhancing returns and preserving financial resilience.

Why founders choose Software Circle

As a group, we've built software our entire life. Software is in our DNA. That DNA is rooted in the hard-earned lessons of building, scaling and transitioning our business over the last two decades. Alongside this is a background in franchising, which means developing operational playbooks and scalable business systems has always been part of our modus operandi. A unique blend that gives us perspective on what it takes to grow a collective of independently run operating units, in a sustainable way.

We understand the opportunities and challenges faced by founders because we have walked in their shoes. We understand firsthand the blood, sweat and tears that go into building a software business.

Through that experience, we bring empathy, operational experience, and a balanced decentralised approach to ownership-supporting growth without disrupting what makes each business special, which is why founders choose us.

As a permanent owner we also do not rely on exits to crystallise returns - we are builders and stewards, not sellers. That distinction shapes everything we do and every decision we make. For founders, knowing that our view is long term and that their customers and teams have a stable and permanent home is often a key determining factor in choosing us as a new permanent owner. All of which translates into three key pillars:

No Drama: We operate with simplicity, clarity and pace. Executing deals without unnecessary fuss or drama. We bring certainty to the process and flexibility to the outcome. Whether a founder wants to fully exit, remain actively involved, or take on a transitional consultative role, we adapt to the situation and respect what makes each business work.

No Meddling: Our model is decentralised by design. We believe those closest to the customer should make the day-to-day decisions. Our job is not to interfere, but to empower. We provide capital, support, and a long-term perspective-allowing each business to retain its identity and build upon its momentum.

No Bullsh*t: We're open and transparent in everything we do, from the way we arrive at our valuations, drive the acquisition process and operate our businesses.

Building a culture of collaboration

The previous financial year has marked our first full year operating as Software Circle plc. A newly assembled Board and a change in identity that signifies the direction of and clarity in our Group strategy.

The 'new suit' fits rather well.

This year also saw our first ever Software Circle plc Summit. It was an opportunity for our business leaders not just to step back from the day-to-day, but to step closer to one another. For many, it was the first time meeting in person, despite having collaborated virtually. Ultimately, we hold events like these to learn from each other, build relationships and give our teams the belief and know-how to achieve their breakthrough objectives for the year.

While each business operates in a different vertical, with its own systems, customers and nuance, a palpable shared DNA was evident. Common challenges were voiced-scaling teams, evolving systems, navigating customer demands-and more importantly, shared solutions were offered. Best practices flowed freely, experiences were openly exchanged, and a real sense of mutual respect and camaraderie emerged.

It was great fun with smart, talented and thoroughly decent people from across the Group. 'SFT Top Trumps' also made its debut appearance, crowning its first champion!

Autonomy is core to our model but autonomy must be underpinned by a strong cultural foundation-one that values openness, collaboration and a shared ambition to grow sustainably and intelligently. The Summit was a timely reminder that culture doesn't need to be uniform to be aligned. It reaffirmed our belief that while we may operate independently, we can and must, thrive collectively.

Meaningful Progress Delivered

We've grown revenue by 13% overall, an increase of £2.1m, ending the full year with revenue of £18.3m (2024: £16.2m). We added £3.7m through acquisition and we have achieved a collective topline organic growth of 5% across our acquired business units. However, the decline in non-recurring product revenue in the Netl Systems business, part of our Graphics & Ecommerce revenue segment where product and service revenue fell to £5.2m (2024: £6.8m), meant an overall organic decline in revenue of 9%.

Sometimes simplifying and becoming smaller is necessary to create a stronger foundation for future growth - and that's exactly the strategy for Netl. While the decline in lower-margin, non-recurring revenue is clear, we expect Netl's overall revenue to stabilise at around this year's level going forward. Importantly, a shift in revenue mix and a sharp focus on profitability have led to strong oEBITDA growth during the period.

The Group's recurring revenues for the year increased to £12.7m (2024: £9.2m), with 70% of total Group revenue now recurring compared to 57% in the prior year. This reflects the nature of the businesses we are bringing into the Group, which typically operate with a higher proportion of recurring revenues and at stronger Gross Margins. The impact of this evolving mix is evident in the improvement in Group Gross Margin to 72% (2024: 63%).

Whilst the Group experienced a decline in organic Group revenue as highlighted above, all of our business units grew profitably, meaning we have delivered 22% organic growth in oEBITDA. In addition, we added £1.3m of oEBITDA through our acquisitions. Therefore, our total oEBITDA increased by 71% to £4.8m (2024: £2.8m).

Our oEBITDA margin improved to 26% (2024: 17%). This has been driven by the profile of our newly acquired businesses and improvements in operational efficiency and cost control across the portfolio, which in turn means more of the organic revenue growth for each business unit drops to the bottom line.

aEBITDA increased by 88% to £3.2m (2024: £1.7m) after central administration costs of £1.6m (2024: £1.1m), resulting in an improved aEBITDA margin of 17% (2024: 10%) meeting our previously stated aim to exceed 15%.

We use several metrics to help improve and measure success within our portfolio. Our live dashboards operate like an 'engine diagnostic' system, focussing on three key areas, growth, profitability and efficiency. They help our teams identify areas requiring specific attention. Alongside financial metrics, we measure operational KPIs that allow our teams to spot and correct. KPIs such as - Churn rates, sales conversions, response times, NPS scores, Return on SaaS Employees ("ROSE") metrics and cost to serve ratios. Acting on them strengthens the customer journey at every stage-improving retention, conversion, and efficiency-all of which contribute to sustainable, organic revenue growth. These real-time indicators help our operating leaders stay close to the detail, driving continuous improvement without losing sight of the bigger picture.

Ultimately, the barometer of health is the measurement of year-on-year Recurring Revenue Growth % + oEBITDA %. Our Quality Score. By that measure, our portfolio of acquired business units are collectively at 41%. A slight improvement from last year's score of 40%. This shift, albeit a small one, demonstrates that our portfolio companies are maintaining strong profitability alongside their ability to grow sustainably. An improving Quality Score reinforces the strength of our operating model-focused on disciplined cost control, scalable platforms, and long-term value creation across the estate.

Our disciplined approach to acquisition, combined with strong underlying organic growth in oEBITDA, has driven meaningful improvements in our Operating ROC, which rose to 24% (2024: 21%) and our overall ROC, which rose to 16% (2024: 13%). These improvements have been underpinned by several factors including: high-margin recurring revenue growth from acquired VMS businesses; consistent cost discipline across the portfolio; and control of central costs as a proportion of our oEBITDA.

While OCFPS decreased to 0.5p (2024: 0.6p), this was due to the necessary and deliberate equity raise completed in September 2023 which had a full year effect on OCFPS for the first time in terms of the weighted average number of shares in FY25. The raise strengthened our balance sheet, increased our acquisition capacity, and positioned us to pursue opportunities that align with our disciplined investment criteria. The cash flow accretive nature of the businesses we acquire, coupled with continued operational improvements, will drive strong growth in OCFPS over the short term.

AI and the new landscape

Artificial Intelligence is rapidly reshaping the landscape for many businesses, bringing both significant opportunities and new challenges. It is changing at an extraordinary pace and no one yet has all the answers. What we do know from experience of dealing with fast past change is that you just have to start. Make decisions and try things, in full knowledge that you may have to adapt and adjust course. And so, we have started. Starting small and staying nimble. Implementing ways to harness the potential of AI across our Group, embedding intelligent automation and data-driven insights within our central functions, including M&A, finance, and reporting.

At the operating company level, integrating AI capabilities may not be appropriate for every platform, but for most it will. So where appropriate we're looking to enhance user experience, streamline customer support, and enable smarter, more predictive solutions for our customers in their respective verticals.

We plan to invest in upskilling our teams and to pilot targeted AI projects that can deliver meaningful improvements in operational efficiency, product innovation, and customer value. AI is not a silver bullet, and we will remain deliberate and pragmatic in its application-supporting our teams to use the technology confidently and responsibly, not as a replacement but as an enabler of better work.

In parallel, we factor AI maturity and risk exposure into our M&A processes. As we evaluate acquisition opportunities, it is becoming increasingly important to assess how target companies are positioned in relation to AI-whether they face disruption from emerging tools, whether their customer base may be eroded by automation, or conversely, whether they have AI-enhanced products that provide a competitive edge. As with all change, AI presents both risk and upside-and our goal is to ensure we are on the right side of that shift.

Current trading and outlook

Our new financial year began in April, and I'm pleased to report that trading continues to align with our internal forecasts. With the organic growth we've driven and the acquisitions we've added to the Group, on a run-rate basis, annualised revenue would be approximately £20m.

We have entered the new financial year with a strong pipeline of opportunities, meaningful financial headroom, and growing internal capability to execute transactions effectively and onboard them at pace. Alongside acquisitions, we remain committed to operational excellence within our existing businesses-driving organic growth, improving cash conversion, and supporting our teams to scale sustainably.

In closing, I would like to express my sincere thanks for your continued support and confidence in our Group's direction. I look forward to sharing further progress with you and to meeting you in person at our Annual General Meeting, which will be held a little earlier this year on Wednesday 3 September 2025. Thank you once again for being part of our journey.

Gavin Cockerill
Chief Executive Officer

Multi-year review of financial performance

SUMMARY INCOME STATEMENT £000	2025	2024	2023	2022
Recurring revenue	12,701	9,210	4,104	2,135
Non-recurring revenue	5,573	6,955	7,573	6,781
Total Revenue	18,274	16,165	11,677	8,916
Operating EBITDA¹	4,752	2,784	1,315	217
Central costs	(1,586)	(1,096)	(947)	(572)
Adjusted EBITDA	3,166	1,688	368	(355)
Acquisition costs	(479)	(347)	(353)	-
Development costs capitalised	1,292	1,133	390	525
Share option charges	(106)	(37)	-	(4)
Depreciation and amortisation	(4,608)	(3,551)	(1,556)	(944)
Impairments and exceptionals	1,439	(2,111)	(805)	-
Operating profit / (loss)	704	(3,225)	(1,956)	(778)
Net finance costs	(1,375)	(256)	(695)	(340)
Tax	342	1,111	1,243	559
Net loss from continuing operations	(329)	(2,370)	(1,408)	(559)
Net loss from discontinued operations	-	-	(203)	(1,277)
Net loss	(329)	(2,370)	(1,611)	(1,836)

¹ Our definition of Operating EBITDA has been updated to exclude non-cash share option charges. The prior year comparatives have been restated.

SUMMARY STATEMENT OF FINANCIAL POSITION £000	2025	2024	2023	2022
Property, plant and equipment	764	1,242	1,384	1,077
Intangible assets	26,862	15,302	16,266	1,391
Other assets	1,907	2,451	3,976	4,297
Cash and cash equivalents	8,566	15,391	1,994	1,462
Total assets	38,099	34,386	23,620	8,227
Equity	21,394	21,681	928	2,488
Interest-bearing liabilities	10,800	8,495	18,716	4,150
Non-interest-bearing liabilities	5,905	4,210	3,976	1,589
Equity and liabilities	38,099	34,386	23,620	8,227
Net debt / (cash)	2,234	(6,896)	16,722	2,688

SUMMARY STATEMENT OF CASH FLOWS £000	2025	2024	2023	2022
Loss for the year from continuing operations	(329)	(2,370)	(1,408)	(559)
Adjustments for non-cash items	3,885	4,386	1,936	732
Operating cash flow before changes in working capital	3,556	2,016	528	173
Cash flow from changes in working capital	(616)	283	(396)	100
Cash flow from taxes	2	(6)	67	-
Cash flow from operating activities	2,942	2,293	199	273
Cash flows from other investing activities	(994)	(844)	(344)	(572)
Cash flow from operating and other investing activities	1,948	1,449	(145)	(299)
Capital deployed acquiring subsidiaries	(8,685)	(4,100)	(8,367)	-
Cash flows from disposals	1,712	-	-	-
Cash flows from financing activities	(1,790)	16,050	9,035	(378)

Cash flow for the year from continuing operations	(6,815)	13,399	523	(677)
FX on cash	(10)	(2)	-	-
Cash flow on discontinued operations	-	-	9	(472)
Cash movement for the year	(6,825)	13,397	532	(1,149)

REVENUE ANALYSIS £000	2025	2024	2023	2022
Opening	16,165	11,677	8,916	6,944
Full year contribution from prior acquisitions	1,005	5,220	-	-
Organic growth ¹	(1,598)	(860)	611	1,972
Partial year contribution from new acquisitions	2,702	128	2,150	-
Closing	18,274	16,165	11,677	8,916

oEBITDA ANALYSIS £000	2025	2024	2023	2022
Opening	2,784	1,315	217	n/a
Full year contribution from prior acquisitions	243	1,393	-	n/a
Organic growth	656	20	379	n/a
Partial year contribution from new acquisitions	1,069	56	719	n/a
Closing	4,752	2,784	1,315	n/a

CAPITAL DEPLOYED £000	2025	2024	2023	2022
Opening	15,493	11,046	2,326	2,326
Capital deployed on new acquisitions	8,685	4,100	8,367	-
Acquisition related costs	479	347	353	-
Closing	24,657	15,493	11,046	2,326

KEY FINANCIAL PERFORMANCE INDICATORS

(CONTINUING OPERATIONS)	2025	2024²	2023	2022
Change in revenue, %	13.0	38.4	31.0	28.4
Change in recurring revenue, %	37.9	124.4	92.2	2.8
Organic revenue growth rate, % ¹	(9.3)	(5.1)	6.9	28.4
Run-rate ARR, £000	14,376	10,116	9,132	2,364
Operating EBITDA margin, %	26.0	17.2	11.3	2.4
Operating return on capital deployed, %	23.7	21.0	19.7	9.3
aEBITDA margin, %	17.3	10.4	3.2	(4.0)
Return on capital deployed, %	15.8	12.7	5.5	(15.4)
Net debt / equity ratio, times	0.1	(0.3)	18.0	1.1
Leverage	0.7	(4.1)	45.4	n/a
Interest cover ratio, times	2.3	6.6	0.5	(1.0)
Earnings per share, pence	(0.1)	(0.9)	(1.2)	(0.5)
Operating cash flow per share, pence	0.5	0.6	(0.1)	(0.3)
Closing share price, pence	29.6	15.3	9.3	5.4

¹ As part of our ongoing commitment to transparency and accuracy in financial reporting, we have updated our methodology for calculating organic growth. Previously, growth related to acquisitions was measured against the amount reported in the last full financial statements of the acquired businesses prior to acquisition. To provide a more accurate reflection of the organic growth achieved under our ownership, we now use the pro-forma performance of acquired businesses as at the date of acquisition. This change allows for a more meaningful comparison of underlying performance across periods. As a result of this update, the comparative figures have been restated.

² As a result of updating our definition of Operating EBITDA to exclude non-cash share option charges, the affected prior year comparatives have been restated.

Chief Financial Officer's Report

Alternative Performance Measures (APMs)

The Group utilises Alternative Performance Measures (APMs) to offer shareholders a clearer understanding of our underlying trading performance and to provide a consistent measure of the execution of our strategy. These measures are not intended to replace IFRS metrics but to supplement them. Our key APMs include oEBITDA, aEBITDA, Recurring Revenue, Return on Capital Deployed, and Operating Cash Flow per Share. A full list of definitions is provided in note 9.

A Year of Strategic Progress and Improved Profitability

The financial year 2025 has been a period of significant progress, marked by continued strong growth in recurring revenue, a substantial improvement in profitability, and the successful onboarding of new acquisitions.

We have delivered a 13% increase in total revenue to £18.3m (2024: £16.2m), and importantly, we have seen a 38% increase in recurring revenue, which now stands at £12.7m (2024: £9.2m). This represents 70% of total revenue (2024: 57%) and underscores the successful execution of our long term strategy to build a high-quality, predictable revenue base.

Profitability has seen a significant improvement. oEBITDA grew by 71% to £4.8m (2024: 2.8m), whilst aEBITDA grew by 88% to £3.2m (2024: £1.7m), with the aEBITDA margin expanding from 10% to 17%. Operating profit was £0.7m compared to an operating loss of £3.2m in the prior year.

During the year, we deployed £9.2m on new acquisitions, including associated costs, welcoming three new vertical market software ("VMS") businesses into the Group that meet our criteria and enhance our portfolio. All are profitable and cash generative, between them contributing £2.7m of revenue and £1.1m of oEBITDA to the FY25 performance.

Revenue Performance

The Group's 13% total revenue increase to £18.3m was driven by three key factors:

- **Acquisition Growth:** Newly acquired businesses contributed an additional £3.7m to revenue.
- **Organic growth in acquired businesses** contributed an additional £0.4m (5% organic growth) to revenue.
- **Decline in Nettl:** where we experienced a revenue decline of £2.0m.

Recurring licence and subscription revenue increased to £12.7m (2024: £9.2m) as a result of our focus on acquiring businesses with high-quality, subscription-based models. Excluding Nettl, the organic revenue growth of the Group was 5% (2024: 4%). Non-recurring revenue declined to £5.6m (2024: 7.0m), driven by the decline in product revenue generated with our Graphics and Ecommerce segment, recognising the full year impact of the closure of Nettl's divested manufacturing hub in the prior year.

Our run-rate Annual Recurring Revenue (ARR) at year-end stood at £14.4m, an increase of 42% from £10.1m at the end of FY24, providing strong visibility for the year ahead.

Profitability and Earnings

The Group's focus on acquiring profitable software businesses, supporting growth through the implementation of our business systems is translating into enhanced financial performance:

- **Operating EBITDA** increased by 71% to £4.8m (2024: £2.8m).
- **aEBITDA** increased by 88% to £3.2m (2024: £1.7m).
- The Group generated a statutory **Operating Profit** of £0.7m, a significant improvement from the loss of £3.2m in FY24.
- Statutory **Loss for the year** reduced to £0.3m (2024: £2.4m).

Operating EBITDA has increased by £1.3m as a result of acquisition activity in the current and prior year, with BeTheBrand and Link Maker, acquired during May 24 and July 24 respectively, contributing a combined £1.1m in their first partial year. In addition, the existing portfolio has delivered £0.7m (22%) of organic growth. All of our portfolio have individually contributed positively to the Operating EBITDA growth. £0.4m of this has come from our Graphics and Ecommerce segment through a shift in revenue mix and a sharp focus on profitability in our Nettl Systems business.

The increase in central costs to £1.6m (2024: £1.1m) reflects planned investment in our central team to support the Group's enlarged scale and to provide the necessary resources for our disciplined acquisition and integration process. As a percentage of Operating EBITDA, central costs fell to 33% (2024: 39%).

Operating profit of £0.7m (2024: loss of £3.2m) includes one-off items totalling a credit of £1.4m. £1.7m of this relates to the sale of the [printing.com](#) domain. Restructuring charges of £0.3m were recognised following the decision to close an unprofitable trading location within the Nettl business unit. Operating profit was also impacted by higher depreciation and amortisation charges of £4.6m (2024: £3.6m) as non-cash amortisation charges related to acquisitions rose to £3.7m (2024: £2.7m).

Our statutory loss for the year reduced to £0.3m (2024: £2.4m) leading to an earnings per share of (0.08)p (2024: (0.92)p). Looking ahead, we expect to transition into net profitability as we continue to acquire profitable companies at a similar pace. Given that amortisation charges are based on historical acquisition costs and do not scale linearly with revenue or profitability, we anticipate that the incremental profit contribution from new acquisitions will outweigh the fixed nature of amortisation, supporting a sustained move into positive net earnings.

Cash Flow, Debt, and Leverage

Key Metrics (£'000 unless stated)	FY25	FY24
Cash flow from operating and other investing activities	1,948	1,449
Operating Cash Flow per Share (OCFPS)	0.5p	0.6p
Capital deployed on acquisitions including related costs	9,164	4,447
Closing Cash and cash equivalents	8,566	15,391
Interest-bearing liabilities	10,800	8,495
Net debt / (cash)	2,234	(6,896)
Leverage (Net debt / aEBITDA)	0.7	(4.1)

The Group's underlying businesses continue to demonstrate strong cash generation, with cash flow from the underlying operating units increasing to £1.9m (2024: £1.4m). OCFPS, was 0.5p (2024: 0.6p). While this is a slight decrease from the prior year, it reflects the significant increase in the weighted average number of shares in issue during the year following the equity raise in September 2023, rather than any decline in underlying cash generation. As the remainder of that raised capital is deployed, OCFPS will increase.

The primary use of capital was the deployment of £9.2m on strategic acquisitions and associated costs. This investment was funded through existing cash resources, leading to a transition from a net cash position of £6.9m at the end of FY24 to a net debt position of £2.2m. This reflects the Board's strategy of putting the balance sheet to work to drive growth.

During the year, the Group secured new debt facilities totalling £16.7m with Shawbrook Bank. This included a £6.7m 5-year Term Loan Facility to 22 November 2029, which was drawn and utilised to settle the remaining bearer bonds, and a £10.0m committed facility to support its acquisition programme. This new financing provides a more flexible and scalable debt structure for the future. Settling the bonds was an important and necessary step as their terms prevented them from being subordinated, which is not compatible with mainstream lending.

The facility is split into three parts:

- A. £3,350,000 amortising loan repayable monthly over the borrowing term;
- B. £3,350,000 repayable in a bullet at the end of the borrowing term;
- C. £10,000,000 committed facility, available to be utilised until 22 May 2027.

Facility C remained undrawn as at 31 March 2025. Once drawn, 50% of the drawn portion converts into an amortising term loan over the remaining borrowing term, the remaining 50% converting into a non-amortising loan, repayable in a bullet at the end of the borrowing term.

The terms of the new facilities include Gross Leverage and Debt Service covenants. Gross Leverage, being total debt, excluding consideration payable contingent on future earnings growth, to adjusted EBITDA, is not to exceed 3.80:1.00 initially, tapering to 2.50:1.00 by December 2027. Debt service cover, being the ratio of Cash flows available for debt service to the total of debt service, is not to be less than 1.10:1.00 during the term of the Facilities. The Group was in full compliance with its covenants throughout the year.

The Group's leverage remains at a conservative level. At the year-end, net debt to aEBITDA was 0.7, demonstrating significant headroom. The Board is satisfied that this level of leverage is appropriate and provides a strong and flexible foundation to continue executing our growth strategy.

Treasury Policies and Capital Allocation

Our capital allocation strategy remains focused on creating long-term shareholder value. Our priorities are:

- 1. To acquire vertical market software businesses that meet our criteria at appropriate valuations.
- 2. To support their organic growth over time.
- 3. To reinvest the free cash flow generated into further value-accretive opportunities.

Surplus funds are held on short-term deposit to ensure liquidity for working capital and to be readily available for future acquisition opportunities.

The Board continually assesses the most appropriate long-term financing structure to support our growth strategy. Where cash flows allow, acquisitions will be funded through the free cash flow generated by the existing group. Beyond this, we will selectively use financial leverage to increase our deployable capital - enabling us to execute on more opportunities without unnecessarily diluting shareholders. We do this conservatively, maintaining a group-wide leverage ratio below 3x aEBITDA.

Outlook

The Group has entered the new financial year with significant momentum. Our run-rate ARR of £14.4m provides a strong foundation for FY26. Our acquisition pipeline remains robust, and we continue to identify compelling opportunities that meet our stringent investment criteria.

Our strategic priorities are driving organic growth, and continuing the disciplined M&A strategy. Through the existing portfolio we expect to deliver revenue of approximately £20m in FY26.

Iain Brown
Chief Financial Officer

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 MARCH 2025	Note	2025 £000	2024 £000
Revenue	2	18,274	16,165
Direct costs		(5,028)	(5,971)
Gross profit		13,246	10,194
Staff costs		(7,433)	(5,332)
Other operating charges		(2,404)	(3,397)
Depreciation and amortisation	5	(4,608)	(3,551)
Profit on disposal of domain		1,712	-

Impairment of assets		-	(1,440)
Value adjustment of consideration payable	6	191	301
Operating profit / (loss)	2	704	(3,225)
Financial income		386	400
Financial expenses		(887)	(1,278)
Value adjustment on bond settlement	6	(874)	622
Net financing expense		(1,375)	(256)
Loss before tax		(671)	(3,481)
Tax credit	3	342	1,111
Loss for the year		(329)	(2,370)
Other Comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign subsidiaries		(64)	(59)
Loss and total comprehensive income for the year		(393)	(2,429)
Earnings per share attributable to the ordinary equity shareholders of Software Circle plc			
basic and diluted ¹ , pence per share	4	(0.08)p	(0.92)p

(1) Earnings per share suffers no dilution as the Group has reported a net loss after tax

Consolidated statement of financial position

AT 31 MARCH 2025	Note	Group 2025 £000	Group 2024 £000
Non-current assets			
Property, plant and equipment		764	1,242
Intangible assets	5	26,862	15,302
Total non-current assets		27,626	16,544
Current assets			
Inventories		26	33
Trade and other receivables		1,881	2,418
Cash and cash equivalents		8,566	15,391
Total current assets		10,473	17,842
Total assets		38,099	34,386
Current liabilities			
Trade and other payables		3,830	3,144
Other interest-bearing loans and borrowings	6	2,692	1,511
Total current liabilities		6,522	4,655
Non-current liabilities			
Other interest-bearing loans and borrowings	6	8,108	6,984
Deferred tax liabilities		2,075	1,066
Total non-current liabilities		10,183	8,050
Total liabilities		16,705	12,705
Net assets		21,394	21,681
Equity attributable to equity holders of the parent			
Share capital	7	3,901	3,901
Merger reserve		838	838
Share premium		28,255	28,255
Share based payment reserve		143	37
Translation reserve		(15)	58
Retained earnings		(11,728)	(11,408)
Total equity		21,394	21,681

Consolidated statement changes in shareholders' equity

GROUP - YEAR ENDED 31 MARCH 2025

	Share capital	Merger reserve	Share premium	Share based payment reserve	Translation reserve	Retained earnings	Total
	£000	£000	£000	£000	£000	£000	£000
Balance at 31 March 2023	1,145	838	7,866	88	117	(9,126)	928
Total comprehensive income for the year	-	-	-	-	(59)	(2,370)	(2,429)
Transfer of lapsed option reserve	-	-	-	(88)	-	88	-
Issue of Ordinary Shares	2,756	-	20,669	-	-	-	23,425
Costs associated with shares issued	-	-	(280)	-	-	-	(280)
Share option charge	-	-	-	37	-	-	37
Total movement in equity	2,756	-	20,389	(51)	(59)	(2,282)	20,753
Balance at 31 March 2024	3,901	838	28,255	37	58	(11,408)	21,681
Total comprehensive income for the year	-	-	-	-	(64)	(329)	(393)
Transfer of translation reserve on closure of foreign subsidiaries	-	-	-	-	(9)	9	-
Share option charge	-	-	-	106	-	-	106
Total movement in equity	-	-	-	106	(73)	(320)	(287)
Balance at 31 March 2025	3,901	838	28,255	143	(15)	(11,728)	21,394

Consolidated statement of cash flows

FOR YEAR ENDED 31 MARCH 2025

	Note	Group 2025 £000	Group 2024 £000
Cash flows from operating activities			
Loss for the year		(329)	(2,370)
Adjustments for:			
Depreciation, amortisation and impairment		4,789	3,551
Profit on disposal of plant and equipment		(223)	(13)
Profit on disposal of intangible assets	2	(1,712)	-
Share based payments		106	37
Financial income		(386)	(400)
Financial expense		887	1,278
Value adjustment on bond settlement		874	(622)
Bad debt expense		83	527
Tax income		(342)	(1,111)
Impairment of consideration receivable		-	1,440
Value adjustment on consideration payable		(191)	(301)
Operating cash flow before changes in working capital and provisions		3,556	2,016
Change in trade and other receivables		978	(274)
Change in inventories		7	(2)
Change in trade and other payables		(1,601)	559
Cash generated from operations		2,940	2,299
Corporation tax paid		(156)	(6)
R&D tax income received		158	-
Net cash inflow from operating activities		2,942	2,293
Cash flows from investing activities			
Acquisition of property, plant and equipment		(61)	(70)
Disposal of property, plant and equipment		46	25
Disposal of intangible assets		1,712	-
Capitalised development expenditure	5	(1,292)	(1,133)
Purchase of other intangible assets		(16)	-
Interest received		329	334
Acquisition of subsidiaries net of cash	8	(7,367)	(444)
Payment of deferred consideration		(1,318)	(3,656)
Net cash used in investing activities		(7,967)	(4,944)
Cash flows from financing activities			
Proceeds from share issue		-	23,425
Costs associated with share issue		-	(280)
Proceeds from loans	6	6,700	-
Repayment of loans	6	(7,361)	(6,894)
Finance costs paid		(913)	-
Capital payment of lease liabilities		(132)	(136)
Interest payment of lease liabilities		(84)	(65)
Net cash (used in) / generated from financing activities		(1,790)	16,050
Net (decrease) / increase in cash and cash equivalents		(6,815)	13,399
Foreign exchange movements		(10)	(2)
Cash and cash equivalents at the start of the year		15,391	1,994
Cash and cash equivalents at the end of the year		8,566	15,391

Notes to the financial statements

1. BASIS OF PREPARATION

GENERAL INFORMATION

Software Circle plc (the "Company") is a public limited company incorporated and domiciled in the UK. The Company's registered office is C/O Gateley Legal, Ship Canal House, 98 King Street, Manchester, England, M2 4WU.

The financial information set out herein does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the year ended 31 March 2025 has been extracted from the Company's audited financial statements which were approved by the Board of Directors on 22 July 2025 and which, if adopted, will be delivered to the Registrar of Companies for England and Wales. Statutory accounts for the years ended 31 March 2025 and 31 March 2024 have been reported on by the auditor. Their report in respect of both years (i) was unqualified; (ii) did not include a reference to any matters which the auditor drew attention by way of emphasis without qualifying their audit report and (iii) did not contain a statement under section 498(2) or 498 (3) of the Companies Act 2006.

GOING CONCERN

The Directors have prepared the financial statements on a going concern basis. This assessment considers the Company's cash reserves and the associated risks related to its ongoing operations and strategic initiatives.

As of the balance sheet date, the Company maintains a substantial cash balance, providing a strong liquidity position to support its business operations and strategic growth plans. The cash reserves are considered sufficient to meet the current operational requirements and short-term obligations of the Company.

The Company's primary strategic objective includes expansion through acquisitions, which involves inherent risks, particularly concerning deferred consideration payments. While the Company has a significant cash balance, the Directors recognise the following risks:

- Acquisition Volume and Payment Obligations: The risk of acquiring multiple companies in a short time frame could potentially strain the Company's liquidity if not managed prudently.
- Deferred Consideration Payments: The Company must ensure that it can meet deferred consideration payments as they fall due, without compromising its operational liquidity.

To mitigate these risks, the Directors have implemented the following measures:

- Due Diligence and Acquisition Strategy: Rigorous due diligence processes are in place to evaluate potential acquisition targets, ensuring that each acquisition aligns with the Company's strategic objectives and financial capacity.
- Cash Flow Forecasting and Management: Detailed cash flow forecasting is conducted regularly to project the timing and amounts of deferred consideration payments, ensuring that adequate cash reserves are maintained.
- Contingency Planning: Contingency plans are established to address any potential shortfalls in liquidity, including securing additional financing if necessary.

After considering the Company's strong cash position, the comprehensive risk management strategies in place, and the ability to adjust the pace of acquisitions if required, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described below:

CAPITALISATION OF DEVELOPMENT COSTS

The Board considers that the Group's key differentiators stem from its proprietary software. It is essential to continue investing in these assets. Separate projects are defined for new initiatives as they are identified. Development costs are capitalised where a project has been defined, tested and expected to realise future economic benefits. Programming is carried out to a detailed specification and schedule. The Board exercises judgement in determining the costs to be capitalised and determine the useful economic life to be applied typically 3 years or whilst the asset in question remains in use. The amounts capitalised are disclosed in note 5.

FAIR VALUE ASSESSMENT OF A BUSINESS COMBINATION

Following an acquisition the Group makes an assessment of all assets and liabilities, inclusive of making judgements on the identification of specific intangible assets which are recognised separately from goodwill. Where future consideration is contingent on a performance obligation, judgement is required in assessing the likelihood of the obligation being achieved when determining its fair value at the time of acquisition. Acquired intangible assets include items such as the customer base and technology, to which a value is first attributed at the time of acquisition. The valuation is based upon future discounted cash flows and expectations for the business and requires a number of judgements to be made regarding future performance of an acquisition. For VMS businesses acquired in line with the Group's stated strategy, the expected useful lives of the customer base has been determined by reviewing the existing Logo churn at the time of acquisition whilst the Technology's expected useful life is estimated based on the expected requirement for ongoing development. See note 8.

IMPAIRMENT OF INTANGIBLE ASSETS

In assessing impairment, Management estimates the recoverable amount of cash generating units based on expected future cash flows and uses the weighted average cost of capital to discount them. At the end of each reporting period the Management reviews a five year forward looking financial projection including a terminal value for the Group. The Management has further evaluated the terminal growth expectations and the applied discount rate applicable to derive a Net Present Valuation (NPV) of the Group. If the NPV of the Group shows a lower valuation than the net assets, an impairment will be made. Based on this evaluation, including management estimates and assumptions, no impairment was made during the reporting period. Estimation uncertainty relates to assumptions about future operating results in particular sales volumes and the determination of a suitable discount rate.

ESTIMATION OF THE EXPECTED CREDIT LOSSES ON TRADE RECEIVABLES

In assessing the expected credit losses, in respect of the trade receivables under IFRS 9, the Group considers the past performance of the receivable book along with future factors that may affect the credit worthiness of the receivables. Estimations have therefore been made within these assumptions which could affect the carrying value of the trade receivables.

BEARER BONDS

The bearer bonds issued by the Company had no fixed maturity. In order to establish an effective interest rate, management was required to determine the expected life of the bonds and did this for each tranche of bond issued. The expected life of bond tranches issued ranged from 9 months to 20 years. In assessing the fair value of the embedded derivative relating to the exclusive one-way call option, judgement was required in order to assess the likelihood of the business exercising this option. Early settlement of these bonds resulted in a value adjustment charge of £874,000 (2024: credit of £622,000).

2. REVENUE AND SEGMENTAL INFORMATION

Segmental reporting is prepared for the Group's operating segments based on the information which is presented to the Board, which reviews revenue and adjusted EBITDA by segment. The Group's costs, finance income, tax charges, non-current liabilities, net assets and capital expenditure are only reviewed by the Board at a consolidated level and therefore have not been allocated between segments in the analysis below.

The Group assigns CGUs to operating segments based on the nature of the platform and the clients it serves. Details of which CGUs are assigned to each segment are disclosed in note 5.

ANALYSIS BY LOCATION OF REVENUE	UK & Ireland	Europe	Other	Total
	£000	£000	£000	£000
Year ended 31 March 2025	17,690	122	462	18,274
Year ended 31 March 2024	15,568	169	428	16,165

Revenue generated outside the UK & Ireland is in Belgium, The Netherlands, France, New Zealand, South Africa and the USA.

No single customer provided the Group with over 1% of its revenue.

DISAGGREGATION OF REVENUE AND OPERATING PROFIT / (LOSS)

Year ended 31 March 2025	Graphics & Ecommerce	Professional & financial services	Health & social care	Property	Education	Operating Total	Central overhead	Total
	£000	£000	£000	£000	£000	£000	£'000	£000
Licence and subscription revenue	3,474	2,842	3,488	1,618	1,279	12,701	-	12,701
Product and service revenue	5,203	289	62	4	15	5,573	-	5,573
Revenue	8,677	3,131	3,550	1,622	1,294	18,274	-	18,274
adjusted EBITDA	974	1,162	1,337	784	495	4,752	(1,586)	3,166
Development costs	307	287	616	63	19	1,292	-	1,292
Acquisition costs	-	-	-	-	-	-	(479)	(479)
Share based payment charges	-	-	-	-	-	-	(106)	(106)
Exceptional items	(283)	-	(55)	-	-	(338)	1,586	1,248
Value adjustments on contingent consideration	-	-	-	-	-	-	191	191
Depreciation and amortisation	(578)	(256)	(174)	(29)	(27)	(1,064)	(3,544)	(4,608)
Operating profit / (loss)	420	1,193	1,724	818	487	4,642	(3,938)	704

Exceptional items

On 2 April 2024, the Company announced the sale of the printing.com domain to JAL Equity Corp for £1,772,000. Related disposal costs totalled £60,000. In November 2024 the Company entered into a new financing facility and incurred associated legal and professional fees of £126,000. £55,000 of restructuring costs were incurred in our Health & social care division to enable the required reinvestment into development of the operating unit's platform, future proofing and preparing that business for growth. £283,000 of restructuring costs were provided for in our Graphics & Ecommerce division for the closure of an unprofitable trading location within the Nettl business.

Year ended 31 March 2024	Graphics & Ecommerce	Professional & financial services	Health & social care	Property	Education	Operating Total	Central overhead	Total
--------------------------	----------------------	-----------------------------------	----------------------	----------	-----------	-----------------	------------------	-------

	£000	£000	£000	£000	£000	£000	£'000	£000
Licence and subscription revenue	3,687	1,266	2,584	1,545	128	9,210	-	9,210
Product and service revenue	6,763	146	42	4	-	6,955	-	6,955
Revenue	10,450	1,412	2,626	1,549	128	16,165	-	16,165
adjusted EBITDA	609	550	814	755	56	2,784	(1,096)	1,688
Development costs	688	287	82	76	-	1,133	-	1,133
Acquisition costs	-	-	-	-	-	-	(347)	(347)
Share based payment charges	-	-	-	-	-	-	(37)	(37)
Exceptional items	-	-	-	-	-	-	(972)	(972)
Impairment of consideration receivable	-	-	-	-	-	-	(1,440)	(1,440)
Value adjustments on contingent consideration	-	-	-	-	-	-	301	301
Depreciation and amortisation	(685)	(1)	(99)	-	(8)	(793)	(2,758)	(3,551)
Operating profit / (loss)	612	836	797	831	48	3,124	(6,349)	(3,225)

Exceptional items

In addition to the deferred consideration impairment resulting from the administration of Works Manchester Limited (WML) and Rymack Sign Solutions Limited, outstanding charges due from WML, net of trading balances due to Rymack's group that the Company set off, resulted in a further charge of £220,000. As a further consequence of WML's administrator vacating the hub in Trafford Park, the Company, as a guarantor of the lease, became liable for unpaid rent arrears, ongoing rent for the remainder of the lease term and dilapidations. The Company agreed a full and final settlement of this liability with the landlord and other lease providers for £632,000. This was paid during April and May 2024 and was included as a liability at 31 March 2024. This, combined with some additional costs on liquidating our operating entity in France, resulted in exceptional items for FY24 totalling £972,000.

Location of non-current assets

Of the Group's non-current assets (excluding deferred tax) of £27,812,000 (2024: £16,544,000), £24,145,000 (2024: £12,087,000) are located in the UK. Non-current assets located outside the UK are in Ireland and total £3,667,000 (2024: £4,457,000).

3. TAXATION

Recognised in the income statement	2025	2024
	£000	£000
Current tax expense		
Current year	86	-
Adjustments for prior years	(14)	(5)
Overseas corporation tax charge	2	70
	74	65
Deferred tax expense		
Origination and reversal of temporary differences	(483)	(519)
Recognition of previously unrecognised deferred tax asset	-	(657)
Adjustments in respect of prior periods	67	-
	(416)	(1,176)
Total tax in income statement	(342)	(1,111)

RECONCILIATION OF EFFECTIVE TAX RATE

Factors affecting the tax charge for the current period:

The current tax charge for the period is lower (2024: lower) than the standard rate of corporation tax in the UK of 25% (2024: 25%).

The differences are explained below:

	2025	2024
	£000	£000
Loss before tax	(671)	(3,481)
Tax using the UK corporation tax rate of 25% (2024: 25%)	(168)	(870)
Effects of:		
Other tax adjustments, reliefs and transfers	(132)	(167)
Adjustments in respect of prior periods - current tax	(14)	(5)
Adjustments in respect of prior periods - deferred tax	67	-
Deferred tax not recognised	-	(52)
Chargeable losses	(124)	-
Impact of tax in a foreign jurisdiction	29	(17)
Total tax credit	(342)	(1,111)

The Group tax debtor amounts to £96,000 (2024: £232,000) and tax creditor amounts to £331,000 (2024: £nil). The deferred tax liabilities as at 31 March 2025 have been calculated using the tax rate of 25% which was substantively enacted at the balance sheet date.

4. EARNINGS PER SHARE

The calculations of earnings per share are based on the following profits and numbers of shares:

	2025	2024
	£000	£000
Loss after taxation for the financial year	(329)	(2,370)
Weighted average number of shares	2025	2024
For basic earnings per ordinary share	390,083,306	256,844,295
For diluted earnings per ordinary share	390,083,306	256,844,295
Basic earnings per share	(0.08)p	(0.92)p
Diluted earnings per share	(0.08)p	(0.92)p

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The holders of deferred shares shall not be entitled to any participation in the profits or the assets of the Company and the deferred shares do not carry any voting rights.

As of 31 March 2025, the dilutive effect of share options would be 5,348,211 (2024: 750,488). The calculation is based on the treasury method prescribed in IAS 33. This calculates the theoretical number of shares that could be purchased at the average market price in the period from the proceeds of exercised options. The difference between the number of shares under option and the theoretical number of shares that could be purchased from the proceeds of their exercise is deemed liable to be issued at nil value and represents the dilution.

As the Group has reported a net loss after tax, including the options would be anti-dilutive, therefore all outstanding options have no dilutive effect.

5. INTANGIBLE ASSETS

	Domains & brand	Software	Development costs	Customer Lists	Technology	Goodwill	Other	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost								
Balance at 31 March 2023	363	4,544	5,393	5,192	10,792	635	162	27,081

Additions	-	-	1,133	-	-	-	-	1,133
Addition through subsidiary acquisition	-	-	-	547	785	319	-	1,651
Acquisition adjustment	-	-	-	(265)	(265)	-	-	(530)
Disposals	-	-	-	-	-	-	(23)	(23)
Balance at 31 March 2024	363	4,544	6,526	5,474	11,312	954	139	29,312
Additions	-	16	1,292	-	-	-	-	1,308
Addition through subsidiary acquisition (note 8)	-	-	-	2,487	3,211	8,832	-	14,530
Disposals	(337)	(251)	-	(279)	-	-	-	(867)
Balance at 31 March 2025	26	4,309	7,818	7,682	14,523	9,786	139	44,283

Amortisation and impairment

Balance at 31 March 2023	348	4,483	4,513	745	583	12	131	10,815
Amortisation for the year	1	53	445	462	2,253	-	4	3,218
Disposals	-	-	-	-	-	-	(23)	(23)
Balance at 31 March 2024	349	4,536	4,958	1,207	2,836	12	112	14,010
Amortisation for the year	1	5	573	667	3,029	-	3	4,278
Disposals	(337)	(251)	-	(279)	-	-	-	(867)
Balance at 31 March 2025	13	4,290	5,531	1,595	5,865	12	115	17,421

Net book value

At 31 March 2023	15	61	880	4,447	10,209	623	31	16,266
At 31 March 2024	14	8	1,568	4,267	8,476	942	27	15,302
At 31 March 2025	13	19	2,287	6,087	8,658	9,774	24	26,862

IMPAIRMENT TESTING

The Group's recognised goodwill amounts to £9,774,000 (2024: £942,000). Goodwill and other intangible assets are assigned to Cash Generating Units ("CGUs"). Our primary consideration in defining CGUs is the distinctiveness of business operations and segmentation. Each CGU represents a major line of business or geographical area that generates cash inflows largely independent of other units. The Group has the following identified CGUs:

CGU	Operating Segment	Carrying value of Goodwill	
		2025	2024
		£000	£000
Nettl Systems	Graphics & Ecommerce	128	128
Vertical Plus	Graphics & Ecommerce	480	480
Watermark	Professional & Financial Services	-	-
CareDocs	Health and Social Care	17	17
Topfloor	Property	-	-
Arc Technology	Education	317	317
BeTheBrand	Professional & Financial Services	2,079	-
Linkmaker	Health and Social Care	2,898	-
Total Drive	Education	3,855	-
Total		9,774	942

The recoverable amount of goodwill and intangible assets is determined from value in use calculations. The Group prepares cash flow forecasts derived from budgets and five-year business plans. The sales growth relates to all key revenue streams of the business and have been determined based on the experience to date of operating these sales channels and ranges from 2.5% to 30%. Costs have been assumed to increase in line with an inflationary rate of 3%.

For the purposes of impairment testing inflationary growth of 0.5% is assumed beyond this period. A pre-tax discount factor of 13.55% (2024: 12.18%) was applied.

The Directors have considered the sensitivity of the key assumptions. Increasing the pre-tax discount factor to 15.0% would not result in an

impairment charge against intangible assets. Should revenue growth be reduced to nil across all business units, and product revenue decline in the first year by 2.5%, no impairment would be recognised. As a result, the intangible assets are not considered to be impaired.

Amortisation and impairment charge

The amortisation charge of £4,278,000 (2024: £3,218,000) is recognised in profit or loss within depreciation and amortisation expenses. An impairment charge of nil (2024: £nil) was recognised during the year.

6. BORROWINGS

Current Liabilities	2025	2024
	£000	£000
Lease liabilities	159	160
Bearer bonds	-	402
Loans	634	324
Deferred consideration	1,634	440
Contingent consideration	265	185
	2,692	1,511
Non-Current Liabilities		
Lease liabilities	499	847
Bearer bonds	-	5,697
Loans	5,678	26
Contingent consideration	1,931	414
	8,108	6,984

Contingent consideration is where the amount of future consideration payments payable depend on the future performance of the acquired companies. A fair value credit of £191,000 (2024: £301,000) has been recognised in the Statement of Comprehensive Income due to a reduced likelihood of post acquisition targets being met.

In November 2024 the Company entered into new loan facilities of up to £16,700,000 with Shawbrook Bank Limited over a 5-year period to 22 November 2029.

The facility is split into three parts:

- A. £3,350,000 amortising loan repayable monthly over the borrowing term;
- B. £3,350,000 repayable in a bullet at the end of the borrowing term;
- C. £10,000,000 committed facility, available to be utilised until 22 May 2027.

Facilities A and B were drawn and utilised to settle the existing Bearer Bonds. Facility C remained undrawn as at 31 March 2025.

The terms of the facilities include Gross Leverage and Debt Service covenants as follows:

- Gross Leverage, being total debt to EBITDA, not to exceed 3.80:1.00 initially, tapering to 2.50:1.00 by December 2027.
- Debt service cover, not to be less than 1.10:1.00 during the term of the Facilities.

The Bank has a fixed and floating charge over the Group's assets and the Group was in compliance with the above covenants throughout the period.

In July 2020 the Company created a bond facility which could issue up to a maximum of £50,000,000 nominal value. Any bonds issued were interest-free within the first three years of the facilities existence and thereafter paid 6% of the nominal value, annually in arrears, until the Company exercised its call option. The bonds were initially measured at fair value, which was considered to be the transaction price. Subsequently the liability was measured at amortised cost based on the expected cash flows over the expected life of the instrument. On 26 September 2023 the Company repurchased Bearer Bonds with a nominal value of £7,500,000 for £6,525,000 plus accrued interest of £84,000. The carrying value at the date of repurchase was £7,231,000, resulting in a value adjustment on bond settlement of £622,000. On 27 November 2024 the Company repurchased the remaining Bearer Bonds with a nominal value of £6,700,000 for £6,700,000 plus accrued interest of £143,000. The carrying value at the date of repurchase was £5,969,000, resulting in a value adjustment on bond settlement of £874,000.

In August 2020 an additional term loan for £1,000,000, repayable over six years, was secured through the Coronavirus Business Interruption Loan Scheme at an effective annual interest rate of 8.6%. At 31 March 2025 the liability was £26,000 (2024: £350,000).

7. SHARE CAPITAL

	Ordinary shares	Ordinary shares
<i>In thousands of shares</i>	2025	2024
In issue at 1 April	390,083	114,491
Issued by the Company	-	275,592
Shares on the market at 31 March - fully paid	390,083	390,083
Allotted, called up and fully paid	£000	£000
390,083,306 (2024: 390,083,306) ordinary shares of £0.01 each	3,901	3,901
63 deferred shares of £0.10 each	-	-
	3,901	3,901

The company issued 154,705,874 shares on 20 September 2023 and 120,886,604 on 29 September 2023 with a nominal value of £0.01 each at an issue price of £0.085, raising a total of £23.15m after issue costs of £0.28m.

Dividends

During the year and prior year no dividends were proposed or paid. After the balance sheet date, the Board proposed no final dividend would be made (2024: £nil).

8. ACQUISITIONS

Acquisition of Be The Brand Experience Limited (BeTheBrand)

The entire issued share capital of BeTheBrand, a provider of marketing compliance and digital asset management workflow solutions for businesses providing financial services, was acquired on 30 May 2024 for consideration of £3,500,000. The initial consideration paid at completion was £2,800,000, with deferred consideration of £700,000 to be paid on the first anniversary of completion. In addition, the consideration was increased by a further £413,000 in respect of surplus cash within the business at the acquisition, £171,000 of which was paid on completion with the remainder deferred until the agreement of completion accounts. The present value of expected consideration payments at acquisition totalled £3,838,000.

BeTheBrand met Software Circle's acquisition criteria by being a software business and having a prominent position in its vertical market. Delivering solutions that generate revenues of a recurring nature.

In the period during the current financial year that BeTheBrand was owned by the Group, it contributed revenue of £1,650,000 and a profit before tax of £462,000. Had it been owned by the Group for the full year, it would have contributed revenue of £1,958,000 and a profit before tax of £567,000.

Net assets of BeTheBrand on acquisition:

	Book Value	Adjustments	Fair value
	£000	£000	£000
Customer base	-	905	905
Technology	-	994	994
Development costs	229	(229)	-
Cash and cash equivalents	770	-	770
Trade and other receivables	196	-	196
Trade and other payables	(631)	-	(631)

Deferred tax	-	(475)	(475)
Net assets acquired	564	1,195	1,759
Consideration			3,838
Goodwill			2,079
<hr/>			
Consideration satisfied by:			£000
Cash on completion			2,971
Deferred consideration			867
			3,838
<hr/>			

An income approach was used to value contractual customer lists and relationships, using a discount factor of 12.1%. The useful life has been estimated at 10 years. The technology was valued by using a relief from royalty approach, based on a royalty rate of 40% and using a discount factor of 12.1%. The useful life has been estimated at 3 years.

Trade and other receivables include gross contractual amounts due of £148,000 of which £nil was expected to be uncollectible at the date of acquisition.

The goodwill arising from the acquisition of BeTheBrand is attributable to a number of factors, including the specialised knowledge and expertise of the assembled workforce and the market position.

The deferred tax liabilities recognised represent the tax effect which will result from the amortisation of the intangible assets, estimated using the tax rate substantively enacted at the balance sheet date.

Acquisition of Link Maker Systems Limited (Link Maker)

The entire issued share capital of Link Maker, whose adoption platform joins-up children's social care across the UK, was acquired on 25 July 2024 for consideration of £4,500,000. The initial consideration paid at completion was £3,000,000. Up to a further £1,500,000 is payable contingent upon the achievement of certain targets relating to the future financial performance of Link Maker and may be achieved over the 12 months following the 1st anniversary of completion. In addition, the consideration was increased by a further £580,000 in respect of surplus cash within the business at the acquisition, payable in full on the agreement of completion accounts. The present value of expected consideration payments at acquisition totalled £4,774,000.

Link Maker met Software Circle's acquisition criteria by being a software business and having a prominent position in its vertical market. Delivering solutions that generate revenues of a recurring nature.

In the period during the current financial year that Link Maker was owned by the Group, it contributed revenue of £993,000 and a profit before tax of £541,000. Had it been owned by the Group for the full year, it would have contributed revenue of £1,339,000 and a profit before tax of £625,000.

Net assets of Link Maker on acquisition:

	Book Value	Adjustments	Fair value
	£000	£000	£000
Customer base	-	1,279	1,279
Technology	-	1,137	1,137
Property, plant and equipment	13	-	13
Cash and cash equivalents	1,032	-	1,032
Trade and other receivables	324	-	324
Trade and other payables	(1,305)	-	(1,305)
Deferred tax	-	(604)	(604)
Net assets acquired	64	1,812	1,876
Consideration			4,774
Goodwill			2,898

	Book Value	Adjustments	Fair value
	£000	£000	£000
Customer base	-	1,279	1,279
Technology	-	1,137	1,137
Property, plant and equipment	13	-	13
Cash and cash equivalents	1,032	-	1,032
Trade and other receivables	324	-	324
Trade and other payables	(1,305)	-	(1,305)
Deferred tax	-	(604)	(604)
Net assets acquired	64	1,812	1,876
Consideration			4,774
Consideration satisfied by:			£000
Cash on completion			3,000
Deferred consideration			580
Contingent consideration			1,194
			4,774

An income approach was used to value contractual customer lists and relationships, using a discount factor of 12.1%. The useful life has been estimated at 10 years. The technology was valued by using a relief from royalty approach, based on a royalty rate of 50% and using a discount factor of 12.1%. The useful life has been estimated at 3 years.

Trade and other receivables include gross contractual amounts due of £206,000 of which £nil was expected to be uncollectible at the date of acquisition.

The goodwill arising from the acquisition of Link Maker is attributable to a number of factors, including the specialised knowledge and expertise of the assembled workforce and the market position.

The deferred tax liabilities recognised represent the tax effect which will result from the amortisation of the intangible assets, estimated using the tax rate substantively enacted at the balance sheet date.

Acquisition of Total Drive Software Limited (Total Drive)

The entire issued share capital of Total Drive, who provide an end-to-end software solution for Driving Instructors, was acquired on 13 March 2025 for consideration of up to £7,500,000. The initial consideration paid at completion was £3,500,000, with deferred consideration of £1,000,000 to be paid on the first anniversary of completion. Up to a further £3,000,000 is payable contingent upon the achievement of certain targets relating to the future financial performance of Total Drive and may be achieved over the calendar year 2026. In addition, the consideration was increased by a further £91,000 in respect of surplus cash within the business at the acquisition, £27,000 of which was paid on completion with the remainder deferred until the agreement of completion accounts. The present value of expected consideration payments at acquisition totalled £4,952,000.

Total Drive met Software Circle's acquisition criteria by being a software business and having a prominent position in its vertical market. Delivering solutions that generate revenues of a recurring nature.

In the period during the current financial year that Total Drive was owned by the Group, it contributed revenue of £60,000 and a profit before tax of £37,000. Had it been owned by the Group for the full year, it would have contributed revenue of £986,000 and a profit before tax of £533,000.

Net assets of Total Drive on acquisition:

	Book Value	Adjustments	Fair value
	£000	£000	£000
Customer base	-	303	303
Technology	-	1,080	1,080
Property, plant and equipment	4	-	4

Cash and cash equivalents	330	-	330
Trade and other receivables	2	-	2
Trade and other payables	(276)	-	(276)
Deferred tax	-	(346)	(346)
Net assets acquired	60	1,037	1,097
Consideration			4,952
Goodwill			3,855

Consideration satisfied by:

Cash on completion	3,527
Deferred consideration	946
Contingent consideration	479
	4,952

An income approach was used to value contractual customer lists and relationships, using a discount factor of 13.4%. The useful life has been estimated at 9 years. The technology was valued by using a relief from royalty approach, based on a royalty rate of 50% and using a discount factor of 13.4%. The useful life has been estimated at 3 years.

Trade and other receivables include gross contractual amounts due of £2,000 of which £nil was expected to be uncollectible at the date of acquisition.

The goodwill arising from the acquisition of Total Drive is attributable to a number of factors, including the specialised knowledge and expertise of the assembled workforce, the market position and the revenue growth profile.

The deferred tax liabilities recognised represent the tax effect which will result from the amortisation of the intangible assets, estimated using the tax rate substantively enacted at the balance sheet date.

9. ALTERNATIVE PERFORMANCE MEASURES

The Group has adopted alternative performance measures ("APMs") in order to provide readers of the accounts with a clearer picture of the Group's actual trading performance and future prospects.

Defined term	Definition	Usage
EBITDA	Earnings before interest, tax, depreciation, amortisation	Measures our operating efficiency
Adjusted EBITDA (aEBITDA)	Operating EBITDA less central administration costs	Adjustments to EBITDA to better measure how efficiently the Group manages our portfolio to generate free cash flow
Operating EBITDA (oEBITDA)	EBITDA before impairments, share option charges, exceptional costs, acquisition related costs, central administration costs and the capitalisation of qualifying development costs	Used to measure the performance of decentralised business units without the application of central Software Circle management and overheads
Capital deployed	Opening value plus closing value of cash paid, including acquisition related expenditure, in respect of investments in subsidiary companies, divided by 2	Provides the average amount of capital deployed on the acquisition of subsidiaries during the year
Return on capital deployed (ROCD)	aEBITDA as a percentage of capital deployed	A KPI to measure how efficiently we are deploying the group's total capital invested in acquisitions to generate recurring cash returns after central costs, available for debt service and reinvestment
Operating return on capital deployed	oEBITDA as a percentage of capital deployed	A KPI to reflect how efficiently we are deploying the Group's total capital invested in acquisitions to generate

(oROCD)		recurring operational cash returns
Earnings per share	Net profit / loss for the year divided by the weighted average number of shares	IFRS performance indicator
Operating cash flow per share	Cash flow from operating and other investing activities divided by the weighted average number of shares	A measure to demonstrate the Group's cash generating ability on a per share basis
Cash flows from other investing activities	Cash flows from investing activities less acquisition of subsidiaries net of cash and payment of deferred consideration	Used in the calculation of operating cash flow per share
Interest cover ratio	aEBITDA divided by net finance costs	Demonstrates the ability to cover interest costs through operating activities
Net debt	Interest bearing liabilities less cash and cash equivalents	Used to assess the ability to meet long-term obligations
Net debt / equity ratio	Net debt divided by equity	Used to assess the financial leverage
Leverage	Net debt divided by aEBITDA	Used to assess the financial leverage
Recurring revenue	Subscription and contract-based revenue expected to continue into the future	Estimating future revenue
Run-rate ARR	The annualised value of recurring revenue streams at the end of the year	Estimating future revenue
Quality Score	oEBITDA percentage plus recurring revenue growth percentage	Measures overall business performance
Organic growth	In respect of businesses owned for the full year, the change in the current year divided by the total of the previous year plus the effect of additional contributions from acquisitions completing a full year for the first time	Used to assess the revenue, oEBITDA and aEBITDA performance of our portfolio

10. ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

The Annual Report and Notice of Annual General Meeting ("AGM") will be sent to shareholders on 8 August 2025 and will be available on the Company's website at softwarecircle.com from that date. The AGM is due to be held at 10:00 a.m. on 3 September 2025 at the offices of Gateley Plc at Ship Canal House, 98 King Street, Manchester M2 4WU.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR BLILLEDLFBBF

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.