

Aptitude Software

Final results

For the year ended 31st December 2025

Fynapse, the Finance ERP
8th April 2026

 **Fynapse**

by Aptitude

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Close

Executive summary

+70%
ARR

**YoY Growth for
Fynapse**

Driven by business
transformation
aligned around
Fynapse

**Finance
ERP**

**AI-native, finance-
grade ERP**

Unlocking a larger
market opportunity,
backed by partner
and customer
feedback

**Position of
strength**

**Profitable and cash
generative**

Strong balance
sheet, very
profitable and
cash generative

**Strategic
Review**

**Identifying optimal
path**

Initiated to define
the future
corporate strategy
of the Group

2025 Financial highlights



Simon Kelly
Commercial Finance Director

Financial highlights

Financially strong with significant cash reserves

£49.8m

(Dec 2024: £50.3m)²

Total ARR¹

+7%

(FY 2024: +12%)²

**ARR Growth in AI
Autonomous Finance ARR**

98%

(FY 2024: 99%)

Net Retention Rate³

£21.2m

(Dec 2024: £20.3m)

Net Funds

Significant ARR base provides high revenue visibility

ARR of £49.8m provides forward revenue visibility and provides a solid foundation for growth through Fynapse with a number of existing clients being Fynapse conversion opportunities.

Continued ARR growth in AI Autonomous Finance

AI Autonomous Finance, the strategic focus of the group, grew at 7% in 2025.

Continued upsell opportunity demonstrated within the existing base

NRR was 98% in 2025 despite elevated churn as we continue to benefit from selling into our existing base, both through their existing product suite and via Fynapse migration.

Significant volume of renewals have led to increased visibility and protection of future revenues, with the value of future contracted revenues increasing to £83.4m from £78.0m at the end of 2024.

Financially robust

Cash position of £29.6m with £21.2m in net funds⁴, underpinning Aptitude's continued balance sheet strength.

Continuing to provide shareholder returns

Full year dividend maintained at 5.4p in 2025 along with the share buy back programme which returned £5.1m to shareholders in 2025.

¹ Annual Recurring Revenue ('ARR') is the value of Aptitude's recurring revenue at the year end, normalised to a one-year period. ARR includes recurring revenues contracted but yet to commence and excludes recurring revenues which, at that point in time, are being received but are under formal notice of termination. Included within ARR are recurring revenues for Assure, the group's solution management services.

² Comparatives for ARR and ARR growth are presented on a constant currency basis, using the prevailing exchange rates as at 31 December 2025

³ Net Retention is measured by the total value of ongoing ARR at the period end from clients in place twelve months earlier as a percentage of the opening ARR from those clients on a constant currency basis

⁴ Net Funds represents cash and cash equivalents less finance obligations, which includes capital lease obligations and a loan.

Financial highlights

Operating margin growth due to continued improvement in revenue mix & robust cost control

£65.0m

(FY 2024: £70.0m)

Total Revenue

83%

(FY 2024: 78%)

**Proportion of
Recurring Revenue**

£10.0m¹

(FY 2024: £9.9m)

**Adjusted Operating
Profit**

15%

(FY 2024: 14%)²

**Adjusted Operating
Margin**

Partner led model drives further improvements to revenue mix

Recurring revenues now account for 83% of all revenue, providing stronger margins and greater forward revenue visibility.

Profitability continuing to improve

Adjusted operating profit ahead of prior year at £10.0m (2024: £9.9m), despite lower overall revenues, driven by improving revenue mix and robust cost control.

Increasing margins

Operating margin at 15% representing an increase of 1% from the prior year due to the combination of the above factors.

Growing momentum in 2025



Alex Curran
CEO, Aptitude Software

2025 progress: Evidence of market shift

70%

Fynapse ARR growth
year-on-year

~65%

Pipeline value growth
year-on-year

83%

of pipeline connected
to partners

Fynapse featured wins and key expansions

Global leaders in:

Healthcare insurance

Big 4 Managed services

Payments

Major US telco

Global insurance group

Major UK telco

Faster delivery accelerates time-to-value

Deployments increasingly delivered in weeks, not months or years.

2026 Q1 wins

£1B UK Telecommunications Provider

Selected Fynapse to modernise finance architecture and unlock real-time financial intelligence.

Total Contract Value: £0.3M

Challenge

Fragmented data across billing, stock, and General Ledger. Manual processes. No subsidiary-level visibility.

Impact

- + Faster close, reduced manual effort
- + Lower operational risk
- + Real-time P&L and pricing intelligence
- + Subsidiary-level reporting autonomy
- + Reduced reliance on IT

Strategic impact

Foundation for scalable, AI-ready finance across the group.

\$5B Global Insurance Brokerage Group

Selected Fynapse to replace excel based processes with modern finance architecture that accelerates close.

Total Contract Value: £0.7M

Challenge

Manual, Excel-driven processes limiting visibility and speed. Particularly across record-to-report.

Impact

- + Faster close, reduced manual effort
- + Improved real-time insight across the business
- + Scalable platform to support organic and M&A growth
- + Forward-looking reporting
- + Acceleration of products to market

Strategic impact

Foundation for a modern, integrated finance function operating at pace

Market transition. The opportunity.



Alex Curran
CEO, Aptitude Software

The ERP is being redefined.

Fynapse pipeline and customer behaviour are evidence of this shift in the market.

◆ Fynapse

by Aptitude

1

ERP model is changing

The ERP is splitting, operational vs. finance. One system can't meet the demands of modern finance AI, data, control and reporting.

2

Customer expectations are shifting

Fynapse wins where organisations are rethinking traditional ERP approaches.

Large, multi-year transformations are being challenged on ROI and speed to value.

3

Investment is following

PE and VC are backing a new generation of finance platforms because they have seen a structural weakness with traditional ERPs.

4

Creating the market for Finance ERP

AI is the accelerating force. Legacy ERPs cannot keep up.

Enterprise AI demands a data foundation legacy ERPs were never built to provide.

Legacy ERPs have three structural gaps that make bolt-on AI unviable:

Fragmented, batch data

Legacy ERPs are built on batch processing and fragmented data. AI cannot operate on it reliably

Fixed, inflexible logic

Fixed logic makes real-time AI workflows difficult to deliver safely at enterprise scale

Insight without action

Organisations need to act on AI output, not just generate reports from it

AI in finance requires:

**Structured,
governed data**

**Clear control
& auditability**

**System of record
AND action**

The Fynapse opportunity: A finance-grade system of record that captures every financial event in real time, creating the trusted data layer that AI can run on.

Market signal: A major European bank chose not to upgrade its ERP, instead prioritising an architecture that supports AI orchestration.

 **Fynapse**

by Aptitude

Where we fit:

Fynapse, is the AI-Native Finance ERP.

Why this framing?

Reflects how customers, prospects, and partners already think about Fynapse, and validated through end-user research.

◆ Fynapse

by Aptitude

1

Larger market

Broader share of finance spend vs. defined use cases. Simplifies our positioning

2

Wider buyer engagement

Resonates with finance and technology leadership

3

Clear expansion trajectory

Already reflected in our pipeline, Fynapse is our core growth engine

Market comparison: Fynapse fills the market gap for Finance ERPs

Legacy ERP

Trusted, AI-enabled –
but unproven at scale



– System of Record –

Delivers

- Enterprise trust & governance
- Deep regulatory credibility

Underdelivers

- Batch-era, not real-time
- AI bolted on, not built in
- Multi-year deployments, high cost

◆ Fynapse

The AI-native finance ERP with 30+
years embedded in finance

The only Finance ERP built for speed,
governance, AI

– System of Record and Action –

Delivers

- Enterprise trust, governance & regulatory credibility
- AI-native, composable, modern UX
- Real-time data & intelligence
- Finance-controlled, auditable
- Sector experts with associated IP
- Fast to deploy

AI Startups

Modern –
but unproven at scale

VC and PE-backed

– System of Action –

Delivers

- Modern UX
- Fast to deploy

Underdelivers

- No governance or audit trails
- Unproven in complex regulatory environments

Strategic Review



Alex Curran
CEO, Aptitude Software

Strategic Review initiated

Identifying the optimal path to scale Fynapse

Our position of strength

- Very profitable and cash generative
- Resilience and flexibility, as we assess best path forward
- Successful trajectory of simplification and strategic focus
- Buyback suspended

We are considering a range of options as part of the strategic review, including:

- + Raising additional equity capital from existing shareholders, new investors, and/or strategic partners
- + Seeking a strategic partner to support the Group's growth and providing additional financial resources
- + Portfolio optimisation, including the potential sale of assets
- + The potential sale of the Company
- + Continuing to review the Group's strategy, cost base, and capital allocation to improve value and margins

Outlook

New phase of transformation. Centered on scaling Fynapse and capturing the market opportunity

#1

Scale Fynapse, the Finance ERP

Build on the momentum of Fynapse and capture the market opportunity

#2

Maintain momentum

Accelerate pipeline growth, partner engagement, and customer wins

#3

Identify the optimal path to scale

Strategic Review underway to find optimal path

Appendix

Income statement

Improving revenue mix & cost control improving operating margins

	FY 2025 (£'000)	FY 2024 (£'000)
Recurring Revenue	53,996	54,427
Implementation Revenue	10,958	15,617
Total Revenue	64,954	70,044
Operating Costs	(54,922)	(60,126)
Adjusted Operating Profit	10,032	9,918
Non-Underlying Items	(5,226)	(4,243)
Statutory Operating Profit	4,806	5,675
Net Finance Costs	(166)	(82)
Profit Before Tax	4,640	5,593
Taxation	(616)	(613)
Profit After Tax	4,024	4,980

Cash flow

Strong levels of cash generated from operations

	FY 2025 (£'000)	FY 2024 (£'000)
Cash generated from operations	10,895	8,852
Interest and tax (paid)/received	(815)	(2,080)
Cash flows generated from operating activities	10,080	6,772
Purchase of property, plant and equipment	(736)	(481)
Purchase of intangible asset	-	(1,120)
Interest received	146	368
Dividends paid	(2,999)	(3,081)
Purchase of own shares	(5,051)	(4,058)
Payment of capital lease obligations	(625)	(592)
Proceeds from new borrowing	5,940	-
Repayment of loan	(7,128)	(1,250)
Net cash used in investing/financing activities	(10,453)	(10,214)
(Decrease) / increase in cash and cash equivalents	(373)	(3,442)
Exchange rate gains/(losses) on cash and cash equivalents	(469)	(243)
Cash and cash equivalents at end of period	29,558	30,400

Balance sheet

Strong balance sheet with cash of £29.6m & net funds of £21.2m

	FY 2025 (£'000)	FY 2024 (£'000)
Goodwill and intangible assets	57,971	61,418
Property, plant and equipment including right-of-use assets	3,575	4,016
Trade and other assets	15,280	18,949
Cash and cash equivalents	29,558	30,400
Total Assets	106,384	114,783
Bank loan and capital lease obligations	(8,337)	(10,123)
Deferred income	(28,227)	(32,225)
Trade and other liabilities	(10,112)	(8,994)
Taxation	(3,064)	(1,802)
Deferred taxation	(2,432)	(3,722)
Total Liabilities	(52,172)	(56,866)
NET ASSETS	54,212	57,917

Renewal of largest Fynapse client

£7.6M TCV

3-year renewal – US-based
global communications leader

Fynapse charter client, a US-based global leader in communications, has renewed its contract with Aptitude for 3 years at a TCV of £7.6M million, reaffirming its commitment to the Fynapse platform.

Impact

- + Fynapse embedded as System of Record across multiple domains
- + Supports high volume processing and real-time P&L
- + Demonstrated platform's ability to meet complex enterprise requirements