

Financial Solutions Built for Complexity

Deep expertise, complex requirements, no compromise.

Full Year Results 2025

Presenting



James Hickman

CHIEF EXECUTIVE OFFICER

Over 25 years in the Financial Services industry with the last 20 years' experience within the FX and payments industries. Most recently, James was Chief Revenue Officer at Dublin-based fintech business, Fire Financial Services Ltd.

Previously, James spent nearly five years as Chief Commercial Officer at AIM-quoted Equals plc. Prior to that he was Managing Director at a privately held card & payments business, Caxton FX Ltd.



Andrew Richards

CHIEF FINANCIAL OFFICER

Andrew brings 25 years' experience within the financial services and insurance industries. Spending 12 years with Chesnara plc., a life insurance and pensions consolidator. He also held the role of CFO of Countrywide Assured plc, for nine years, where he oversaw all financial aspects of strategy and financial management.

Prior to joining Chesnara, Andrew was a Senior Manager within the Financial Services practice of Deloitte. Andrew is a Chartered Accountant.



Who are Finseta?



**Financial
Solutions
Built for
Complexity**

Proprietary technology platform

Specialised account and payment product suite to meet specific customer needs

Deep vertical expertise to secure strong client relationships

Onboarding customers with complex needs

Personalised service delivered by team of expert account managers

1

Tier 1 Agency Banking relationship

4,403

Number of payments transacted per month

2.3 days

Average time to onboard businesses with complex needs

2025 Highlights



Continued Revenue Growth

- Revenue growth of 9% to £12.4m (FY 2024: £11.4m)
- Increase in active customers to 1,101 (FY 2024: 1,059) and average revenue per customer
- Gross margin of c.61% (FY 2024: 65.7%)

Upgraded banking infrastructure

- Barclays Agency
- ClearBank Agency

Switch from consumer to business

- Larger revenue opportunity
- More repeat revenue
- Better retention

Regulatory licenses

- Regulatory approval received in Canada
- Regulatory approval received in Dubai
- Local banking relationships operational



2025 Highlights

Revenue growth of 9% to £12.4m
(FY 2024: £11.4m)

- Increase in active customers to 1,101 (FY 2024: 1,059)
- Substantial growth in Dubai revenue
- Significant growth in revenue from corporate clients
- Offset macro impacts on HNWI's revenue
- Alternative banking year on year growth

Gross margin of c.62%
(FY 2024: 66%)

- Greater weighting towards corporate clients in revenue mix – typically transact more regularly and provide greater revenue recurrence

Adj. EBITDA of c.£0.2m
(FY 2024: £2.0m)

- Planned investments in strategic growth initiatives
- Cost discipline maintained – total operating costs in line with expectations

Cash and cash equivalents of £1.5m
(31 Dec 2024: £2.6m)

- Planned investments in strategic growth initiatives
- Return to cash generation expected in H2 2026
- Secured variation of loan note and incentivisation arrangements to provide greater financial flexibility – loan note repayment date extended to 31 Dec 2028

2026 Strategy

2026 Strategy



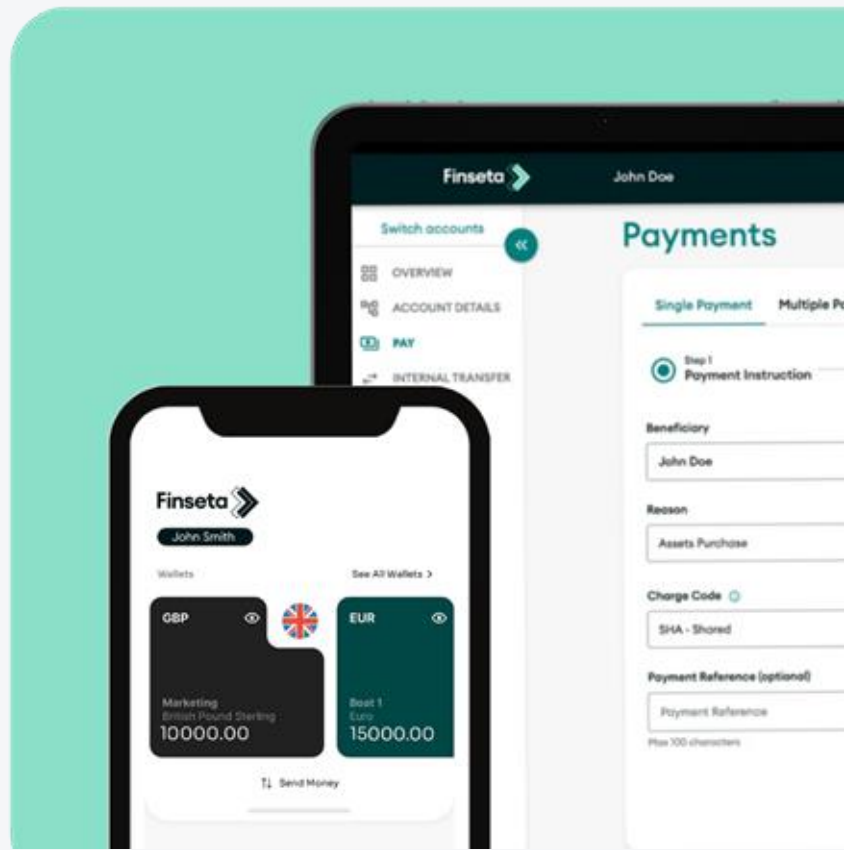
Focused onboarding and processing for complex business verticals



Innovating our offering with client-led product development



Realigned sales strategy away from transactional business to focused accounts



Strategic delivery

Focused onboarding and processing for complex business verticals

- ✓ Additional permissions from DIFC
 - Allow us to target complex businesses
- ✓ Developed strong and specific onboarding processes for SPVs
- ✓ Rolled out system improvements to increase the amount of straight-through processing
- ✓ Initial application submitted to MFSA
- ✓ New MLRO with specific complex business industry experience



Strategic Delivery

Innovating our offering with client-led product development

Investment in new platform functionality and increased capability

- ✓ New client portal
- ✓ Enhancements to facilitate larger customers:
 - Multi-layer authorisations
 - Bespoke client approval workflows
 - Payment request feature
 - In-platform pricing visibility feature
 - In-platform forwards tool
 - Self-serve user management
 - Self-serve charge code selection
- ✓ Payment processing speed improvement of over 60%



Strategic Delivery

Realigned sales strategy away from transactional business to focused accounts

- ✓ Sales team organised to promote key vertical client acquisition
- ✓ Updated internal commission structure to promote client retention
- ✓ Clear focus on marketing and external communications along our core verticals
- ✓ Hiring strategy: Focus on in-house expertise in our core verticals

Financial Highlights



Key financial performance indicators reflect a year of investing in our business for the future

Revenue
£12.4m
+9.4%
(2024: £11.4m)

Gross Margin
62%
-4%
(2024: 66%)

ADJ. EBITDA
£0.2m
-£1.8m
(2024: £2.0m)

PBT
-£1.3m
-£2.7m
(2024: £1.4m)

Cash From Operations
£0.4m
-£1.8m
(2024: £2.2m)

Net Cash Position at 31
Dec 2025
£1.5m
-£1.1m
(31 Dec 2024: £2.6m)



Continued growth in our top line, with a focus on corporate customers and a more diversified revenue base



Revenue split	2025 £m	2024 £m	Mvt. £m
Corporate	7.1	4.6	2.5
HNWI	5.3	6.8	(1.4)
	12.4	11.4	1.1
Closing active customers	1,101	1,059	42

- 9% growth in revenue year on year
- Total revenues from corporate clients increased by 54% compared with FY 2024, making up 57% of total revenue (2024: 41%)
- UAE business has continued to grow, with £2.6m of revenue in 2025
- Alternative banking solutions are showing promise, with 66% year on year growth
- Growth in active customers year on year



EBITDA for 2025 reflects the continued investment in the business

	2025	2024	Mvt
Revenue	12,426	11,354	1,072
Gross profit	7,699	7,459	240
<i>Gross margin</i>	62%	66%	-4%
Adjusted costs	(7,518)	(5,444)	(2,073)
Adjusted EBITDA	181	2,015	(1,833)
Margin	1%	18%	-171%

- Gross profit margin reduction reflects the focus on corporate clients, which deliver more repeatable business at a slightly lower margin
- Adjusted costs reflect the investment in key strategic initiatives over the course of 2025, including upskilling the team, investing in our Dubai and Canadian operations, obtaining agency banking and investing in the card programme.
- Adjusted EBITDA for 2025 is in line with expectations for the year
- Investment in the business over the course of 2025 positions the business to deliver its objectives in 2026.



A year of investing in the group's products and expanding our operations

	£'000
Admin expenses 2024	5,444
Staff costs	1,215
Platform fees	712
Rent and IT	120
Legal costs	71
Other	(45)
Admin expenses 2025	7,518

- ▶ The growth in our expense base over the year reflects the expansion in Dubai and Canada and the launch of the card programme.
- ▶ This expansion in our geographical reach and products that we offer can be seen across our staff cost base, the platform fees we incur and our premises and IT expenses.



Strong cash flow conversion

	2025	2024	Mvt
Profit before tax	(1,282)	1,392	-192%
Non-cash items	1,730	996	74%
Finance & investing items	101	109	-7%
Working capital	(122)	(305)	-60%
Operating cash flow	427	2,192	-81%
Adjusted EBITDA	181	2,015	-91%
Cash conversion	236%	109%	

➤ Non-cash items increased by £0.7m during, comprising £174k of share-based payments (2024: £264k) and £1,335k of depreciation and amortization (2024: £882k) and £222k in relation to the write down of the Cards intangible asset.



Net cash flows continue to reflect the ongoing investment in the group's operating platform

	2025	2024	Mvt
Non-current asset additions	(1,091)	(1,494)	-27%
Subsidiary disposal proceeds	-	152	-100%
Investing cash flows	(1,091)	(1,342)	-19%
Deferred consideration & loan notes	-	(278)	-100%
Lease payments	(411)	(316)	30%
Net interest	(58)	(18)	219%
Share issue	55	-	n/a
Financing cash flow	(414)	(613)	-32%
Operating cash flow	427	2,192	-81%
Net cash flow	(1,077)	237	-554%

➤ Non-current asset spend of £1.1m reflects the continued investment in the companies core operating platform

Summary



Significant progress to date

1

Revenue growth reflecting successful strategic execution in revenue diversification

2

Significant strategic progress – all objectives achieved and positioned for accelerated growth

3

Investments made to in strategic growth initiatives to deliver sustainable profitability

4

Secured loan note extension to support balance sheet strength

5

Board remain confident in delivering profitable growth for FY 2026 and delivering shareholder value

Thank You
Any Questions?

Appendix

Finseta PLC Board



James Hickman
CHIEF-EXECUTIVE OFFICER

James has over 25 years' experience in financial services, including 20 years in FX and payments. He recently was Chief Revenue Officer at Fire Financial Services Ltd, previously Chief Commercial Officer at Equals plc, and Managing Director at Caxton FX Ltd.



Andrew Richards
CHIEF FINANCIAL OFFICER

Andrew has 25 years' experience in finance and insurance, including 12 years at Chesnara and nine as CFO of Countrywide Assured, overseeing financial strategy and management. Previously, he was a Senior Manager at Deloitte and a Chartered Accountant.



Gareth Edwards
NON-EXECUTIVE CHAIRMAN

Gareth has significant public markets experience gained from many years in non-executive roles and during his time as a qualified solicitor and a partner at law firm Pinsent Masons LLP, where he held both the positions of Global Head of Corporate and International Development Partner.



Simon Bullock
NON-EXECUTIVE DIRECTOR

Simon has 30 years' experience in CFO and senior finance roles, including Mars and General Electric both strategic and operational CFO positions, primarily within technology and financial services, including Caxton FX Limited, Bonhill Group Plc, Merit Group Plc and Eurasian Minerals Plc.



John Burns
NON-EXECUTIVE DIRECTOR

John has over 40 years' in the payments industry. He played a key role in the development and UK implementation of the EU Payment Services Directive. He served as Legal Adviser and Company Secretary. He has held senior roles at Clydesdale Bank and Lloyds Banking Group.



William Newton "Bill"
CHIEF INFORMATION OFFICER

Bill has over 30 years' experience in financial trading, co-founding ITI Capital and holding senior roles including IT Director. He designed real-time risk and regulatory systems, later served as CIO of London Capital Group, and co-founded Finseta Payment Solutions.

Finseta Leadership Team



Robert O'Brien
CCO/HEAD OF COUNTRY - UAE

Previously, Rob owned Vorto Trading Ltd. He brings more than 15 years of experience to his role at Finseta.



Jordana Curtis
CHIEF OPERATING OFFICER

Jordanna is an experienced projects and operations leader who has worked across multiple industries with the management and growth of businesses.



Declan Jones
CHIEF PRODUCT OFFICER

Declan has extensive experience leading product strategy and delivering value for customers and shareholders most laterly at Alpha PLC



Henry Hatton
SALES DIRECTOR

Henry has extensive experience in the Financial and Technology sector, having spent the last 10 years working in foreign exchange such as Ebury and WorldFirst.



Josh Haden Jones
HEAD OF FX DEALING

Josh has 10 years in FX dealing roles and account management, bringing a wealth of experience at assisting both private and corporate clients of all sizes.



Birinder Lally
HEAD OF ALTERNATIVE BANKING

Birinder has 20 years' in FX, working with Associated Foreign Exchange, Cambridge Mercantile, and Freemarket FX. He leads Finseta's alternative banking division.



NICK WILSON
MLRO

Nick has extensive experience across the Fintech Sector, supported by a suite of professional qualifications. Previously, Nick was a Director, MLRO and Global Head of Risk and Compliance at Soldo Financial Services Ltd.