

# 2024

# Innovating for a safer tomorrow

**Big Technologies PLC**

Annual Report & Accounts

**Big Technologies PLC**

Investor Presentation  
May/June 2025



# Agenda

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**Ian Johnson**  
CEO



**Mike Johns**  
CFO



- 1. Our Mission**  
Ian Johnson - CEO
- 2. 2024 Highlights**  
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Mike Johns - CFO
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Mike Johns - CFO
- 6. Medium Term Focus and Outlook**  
Ian Johnson - CEO

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# Our Mission

## Our Mission - Creating a Safer World

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- Market leading technology for **Criminal Justice & Remote Care**
- Trusted provider of electronic monitoring products and services
- Providing accurate real-time information to track individuals
- We build long-term relationships with Governments, Police forces & Probation/Correction services



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# 2024 Highlights

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Continued progress in expanding market share and introducing new technology

	<b>Gaining traction</b>	with 50 new customers contributing to our US sales in 2024
	<b>New product introductions</b>	Smart Tag 5.1; Alco Tag; Sure Tag; Mini+; SmartBeacon ID
	<b>Highly profitable</b>	Gross margin 68.1% (from 70.7%) - reduction due to Colombia contract ending
	<b>Cash generative</b>	£20.4 million cash generation from operating activities in 2024
	<b>Winning new business</b>	Buddi US was awarded the Riverside County contract and more recently has been awarded the contract on behalf of the Department of Justice to provide EM services in Northern Ireland.
	<b>Excellent visibility for 2025</b>	Closing monthly recurring revenue of £4.0 million

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# Operational Highlights

# Big Technologies plc (Buddi)

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Integrated technology platform for remote monitoring of individuals

SaaS-like recurring revenue stream



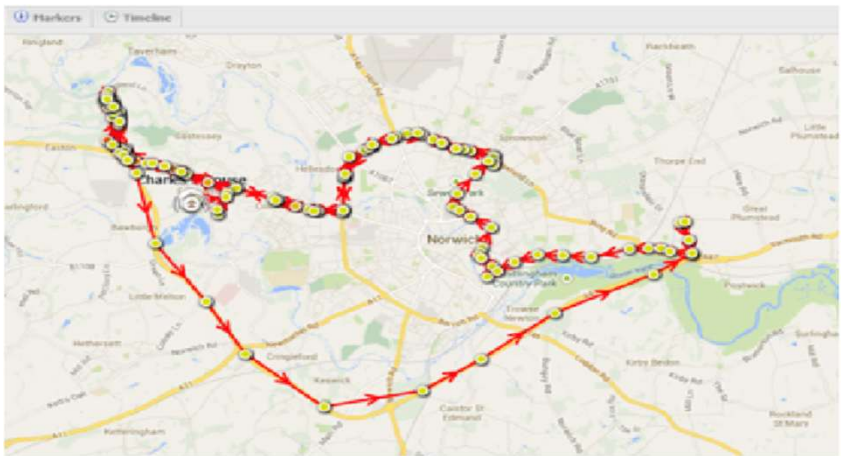
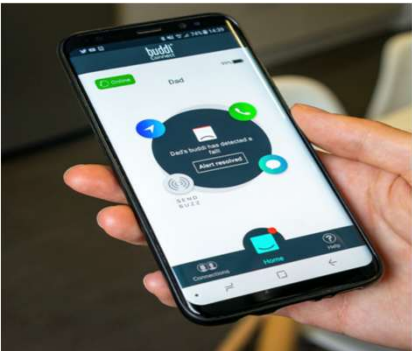
- Cloud based monitoring software platform (Buddi Eagle)
- Suite of modular hardware (GPS, RF, alcohol, biometric)
- Real-time monitoring of individuals; high accuracy and reliability
- Tens of thousands of active devices reporting every few seconds
- Long-term contracts with government customer base
- Excellent earnings visibility due to high level of recurring revenues
- UK based business with c. 140 employees across the globe, plus a further c. 120 contract specific employees paid for by a customer in Australia
- Development, design and manufacturing based in the UK
- Supporting >250 customers on 4 continents



# Our Solutions



**buddi**  
 We proudly design and manufacture all our products in the UK.



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# Financial Highlights

# Financial Highlights

Strong base from which to drive the business forward

£4.0m monthly recurring revenue

- Recurring revenue provides strong revenue visibility and good margins

68% gross margins (2023: 71%)

- Buddi's market leading products command high gross margins, providing a firm foundation for future growth

£20.4m cash generated from operating activities (2023: £31.7m)<sup>1</sup>

- Highly cash generative business provides the opportunity for future returns to shareholders

£93.9m net cash (2023: £85.9m)

- Robust balance sheet underpinned by robust cash position. Provides stability in the face of ongoing litigation.

Patent box and R&D tax allowances

- Available reliefs allow for low taxation on the underlying business

<sup>1</sup> before tax

# Financial Highlights

Targeted profitable growth through capitalisation of revenue opportunity and discipline on cost base

4% revenue growth ex Colombia contract on a constant currency basis

- Strong underlying customer base bringing growth as contracts expand

63% of revenue from top 5 contracts (2023: 67%)

- Large long-term contracts provide a firm foundation. Opportunity in US to increase volume of contracts and lessen dependency on single large contracts

54% adjusted EBITDA margin (2023: 60%)

- Adjusted EBITDA margins remain over 50%. Disciplined approach to cost base will result in increasing operational leverage

76% operating cash conversion (2023: 96%)

- Solid operating cash conversion, with rate impacted by non-underlying legal fees in 2024. Business will take a disciplined approach to credit control to maximise future conversion

Strong underlying revenue growth of 11% (ex. Colombia contract)

- Unaudited underlying revenue for the Q1 FY25 increased 11% to £12.9 million compared to £11.6 million for Q1 2024 (excl. the Colombia contract which ceased in 2024)

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# Litigation Update

# Litigation Summary

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- The Group has recognised a contingent liability in relation to the incoming litigation brought by former shareholders of Buddi Limited
- Estimated legal fees to trial in June 2026 are provided for at the end of 2024 (£6.8m)
- The Group commenced proceedings against Sara Murray following her dismissal in March 2025. This is a non-adjusting post balance sheet event, and as such no provision has been made for legal fees at the end of 2024. No asset has been recognised in relation to any amounts potentially recoverable from Sara Murray.
- Sara Murray provided an undertaking to the High Court, agreeing not to dissipate her assets up to £320 million, being the value of the claim against her
- The Group is applying to join Sara Murray as a Part 20 Defendant to those proceedings with a view to the Group seeking to recover directly from Sara Murray any liabilities that the Group is held to have pursuant to any decision at trial
- Sara Murray was a beneficiary under the Growth Share Plan and the holder of 47 A Shares in Buddi Limited. Limited. These shares have been bought back for a consideration of £1 per A share and cancelled in accordance with the provisions of the articles in Buddi Limited

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# Summary

## Medium Term Focus and Outlook

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 Criminal Justice	Main focus - Expansion of US domestic sales team to address opportunities
 R & D	Positive market reception to alcohol detection combined with location - over 500 units deployed with customers
 M & A	Continuing dialogue on opportunities in the Americas
 FX	Continues to be a risk for 2025 as GBP is strengthening
 Q1 2025 trading update	Unaudited underlying revenue for the Q1 FY25 increased 11% to £12.9 million compared to £11.6 million for Q1 2024 (excl. the Colombia contract which ceased in 2024)
 Outlook	Guidance for FY25 remains in line with market expectations



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# Appendix

# Profit and Loss

High underlying margins	FY 2024 £'000	FY 2023 £'000
Revenue	50,308	55,223
Cost of Sales	(16,069)	(16,176)
<b>Gross Profit</b>	<b>34,239</b>	<b>39,047</b>
<i>Gross Profit Margin</i>	<i>68.1%</i>	<i>70.7%</i>
Adjusted Administrative Expenses (ex Depn & Amort)	(7,237)	(6,042)
<b>Adjusted EBITDA</b>	<b>27,002</b>	<b>33,005</b>
<i>Adjusted EBITDA margin</i>	<i>53.7%</i>	<i>59.8%</i>
Depreciation and Amortisation (ex acquired intangibles)	(5,813)	(4,756)
<b>Adjusted Operating Profit</b>	<b>21,189</b>	<b>28,249</b>
Non-Underlying Items	(18,969)	(11,436)
<b>Statutory Operating Profit</b>	<b>2,220</b>	<b>16,813</b>
Net Interest	3,230	2,561
Taxation	(3,028)	(3,188)
<b>Profit for the Year</b>	<b>2,422</b>	<b>16,186</b>

# Balance Sheet

Robust balance sheet underpinned by strong cash position	31 Dec 24 £'000	31 Dec 23 £'000
Goodwill and intangible assets	18,209	19,027
Property, plant and equipment and right of use assets	6,834	6,775
Other non-current assets	1,349	583
<b>Total non-current assets</b>	<b>26,392</b>	<b>26,385</b>
Inventories	7,205	7,206
Trade and other receivables	14,610	8,998
Cash	95,730	87,729
<b>Total current assets</b>	<b>117,545</b>	<b>103,933</b>
<b>Total assets</b>	<b>143,937</b>	<b>130,318</b>
Provision	(6,818)	(664)
Other current liabilities	(6,146)	(5,814)
<b>Total current liabilities</b>	<b>(12,964)</b>	<b>(6,478)</b>
<b>Total non-current liabilities</b>	<b>(2,852)</b>	<b>(2,399)</b>
<b>Net Assets</b>	<b>128,121</b>	<b>121,441</b>

# Cash flow

Highly cash generative business providing stability in face of ongoing litigation	FY 2024 £'000	FY 2023 £'000
Cash generated from operations	20,411	31,748
Taxes Paid	(3,656)	(3,739)
<b>Cash generated from operating activities</b>	<b>16,755</b>	<b>28,009</b>
Own work capitalised	(4,336)	(4,303)
Interest received	3,485	2,569
Other investing outflows	(1,534)	(1,565)
<b>Cash used in investing activities</b>	<b>(2,385)</b>	<b>(3,299)</b>
Purchase of shares (EBT/Buyback scheme)	(5,825)	(4,276)
Other financing outflows	(441)	(208)
<b>Cash used in financing activities</b>	<b>(6,266)</b>	<b>(4,484)</b>
<b>Increase in cash</b>	<b>8,104</b>	<b>20,226</b>
Exchange rate losses/gains on cash and cash equivalents	(103)	29
<b>Cash and cash equivalents at end of period</b>	<b>95,730</b>	<b>87,729</b>

# Board - Refreshed Executive Team

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## **Ian Johnson, Chief Executive Officer**

Ian has spent his business career in life science and was founder and CEO of Biotrace International PLC, which was a listed company until its sale to 3M in December 2006. In addition to his current role as Executive Chairman of NIOX Group plc, Ian is also Senior Independent Director of Induction Healthcare Group plc. Previous appointments include Executive Chairman of Bioquell PLC, non-executive Chairman of Redcentric plc, Quantum Pharma PLC, Cyprotex PLC and Celsis Group Ltd., Senior Independent Director of Clinigen plc and Non-Executive Director of Ergomed PLC. He has also served on the boards of various other public and private companies, including AIM listed companies; Evans Analytical Group and AOI Medical Inc. Ian studied at Cardiff University, obtaining a B.Sc. and M.Sc. in Microbiology. He is a Chartered Biologist, a Fellow of the Royal Society of Biology and a member of the Institute of Directors.

## **Mike Johns, Chief Financial Officer**

Mike is a qualified chartered accountant and trained with accountancy firm RSM. Mike has experience in a number of listed businesses, with his most recent being Aptitude Software Group plc, where he spent 7 years in total and was appointed as CFO and director in 2023 before leaving in 2025 to join Big Technologies plc.

## **Charles Lewinton, Chief Operating Officer**

Charles has been working in the Electronic Monitoring industry for the last 20 years, focussed on developing new technology in both software and hardware. He has a background in large scale secure software development, delivering innovative combinations of software and smart hardware to reduce operational costs. He has led on the roll-out of multiple international electronic monitoring projects for central and local governments. Charles joined Buddi in 2012 after serving as Technical Delivery Manager at Serco and as a Software Developer at Geologix. Charles has a BSc Hons in Computing from University of East Anglia.

## **Alexander Brennan, Non-Executive Chair, Nominations Committee Chair, Interim Audit Committee Chair**

Alexander has two decades' experience of delivering growth for businesses in the UK and internationally, both as principal and as an advisor. He founded UK-headquartered Brennan & Partners in 2016, providing business development advisory services for UK and international clients. In addition to his roles at Brennan & Partners and Big Technologies Plc, Alexander is the Non-Executive Chairman of Altitude Group Plc and is a Board Director of Proyectos ONDDI, S.A.. He is also a Trustee at Canning House. Alexander was previously a Board Director at Symphony Environmental Technologies Plc. Prior to founding Brennan & Partners, he worked at De La Rue Plc, focusing on B2G and B2B sales across Europe and the Americas. Alexander began his career at Slaughter and May where he practiced as a corporate lawyer.

## **Camilla Macun, Non Executive Director, Remuneration Committee Chair**

Camilla is a highly experienced professional equities fund manager. In the UK she has launched and managed portfolios on behalf of many diverse types of clients, including institutional pension funds, retail funds, local authorities and private banks. She has successfully raised and grown new funds and won new mandates. She is a UK citizen based in Abu Dhabi with a residence visa, until recently working as a product manager in the investment product group at ADCB Abu Dhabi. She is a director of Cranmore Partners, a boutique advisory firm specialising in project finance in the energy sector.