Results presentation

For the period ended 30 September 2024

GBG

Operational highlights

Dev Dhiman, CEO

GBG

Operational highlights

A good first half – Identity built on the positive 4Q24 momentum

Demonstrating resilience during a period of macro uncertainty

Driving improved performance through focus on execution

Improved revenue growth	Strong operating profit	Progress across four initial focus areas

Delivering impact & powering the digital economy

GBG

Segment performance

Growth in Identity & Location more than offset the anticipated decline in our smallest segment, Fraud

Helping organisations
trust their customers

Identity

1H25 revenue
£80.3m 59% of group

- Constant currency (CCY) growth of 6.0% building on 4Q24 performance
- Contribution margin: 28% (1H24: 24%)

- Improvement driven by EMEA & Americas
- Positive NRR trend, with strong pipeline execution in EMEA
- Strong demand for Document suite
- Early success in newer initiatives

Fraud

1H25 revenue
£17.1m 12% of group

- As anticipated, declined 9.2% on CCY basis
- Contribution margin: 32% (1H24: 31%)

- Decline driven by YoY timing differences in customer licence renewals
- Continued to add new logos & renew existing customers
- Expect to return to growth in H2

Helping organisations
reach their customers

Location

1H25 revenue
£39.5m 29% of group

- CCY growth of 8.6%, continuing strong 3-year trend
- Contribution margin of 38% (1H24: 35%)

- Growth built on strong customer retention
- Expanded customer relationships and drove new customer wins
- Partner channel continued to perform well
- Asia cross border e-commerce momentum

Financial results

for the 6 months ended 30 September 2024

David Ward, CFO

GBG

Financial headlines

Delivered results in-line with expectations

Revenue

£136.9m

+4.5%
constant currency growth, as improvement in momentum continues

Driven by our largest segments, Identity and Location, up **6.8%** on a CCY basis

Net Revenue Retention (NRR)

100.2%

12m-rolling NRR continues to improve.

The increase in the period was driven by **Identity and Location, which together achieved NRR of**
+102.6%

Adjusted operating profit

£29.0m

+21.3% increase
reinforces confidence in full year expectations

Benefitting from the structural cost savings executed in the prior year.

Net debt

£71.9m

£9m lower
With our focus on cash generation and debt repayment yielding positive results.

Net debt / EBITDA leverage now
1.05x

Confidence in our FY25 outlook

Summary income statement

Cost discipline underpinned first half performance & FY25 outlook

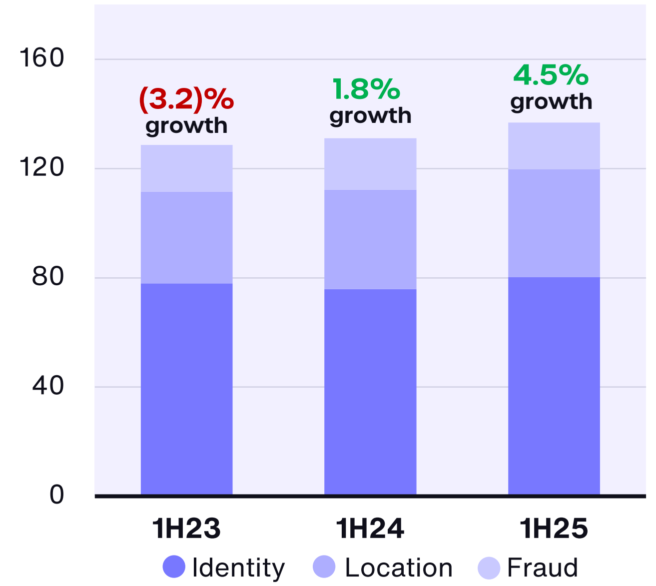
	1H25 £m	1H24 £m	Growth
Revenue	**136.9**	132.4	3.4%
Gross profit	**95.3**	91.6	4.1%
Gross profit margin %	***69.6%***	*69.2%*	*+40bps*
Adjusted operating expenses	**(66.3)**	(67.3)	(1.4)%
(Increase)/decrease in ECL	-	(0.4)	
Adjusted operating profit[1]	**29.0**	**23.9**	**+21.3%**
Adjusted operating margin %[1]	***21.2%***	*18.1%*	*+310bps*
Net finance costs	(3.8)	(4.6)	
Adjusted profit before tax	**25.2**	**19.3**	**30.9%**
Adjusted earnings	18.5	13.3	39.9%
Adjusted diluted earnings per share	7.3	5.1	42.4%

- **4.5%** constant currency ('CCY') revenue growth:
- Gross profit margin marginally stronger at **69.6%**
- Adjusted operating profit **+21.3%**
  - Benefitting from our focus on simplification and cost efficiency initiatives in the prior year - **£0.9m (1.4%)** reduction in adjusted operating expenses
- **Finance costs reduced** due to the impact of net repayments on the revolving credit facility (RCF); impact of reducing interest rates expected to help H2 and beyond
- **26.5% adjusted effective tax rate** (1H24: 31.2%). Full year rate expected to be approximately 25%
- Adjusted diluted earnings per share **up 42.4%** over prior year

Note:
1 Adjusted operating profit is stated before amortisation of acquired intangibles, share-based payments and exceptional items

Revenue growth

Improving net revenue retention (NRR) is driving top-line growth



	1H23	1H24	1H25
NRR	98.0%	94.9%	100.2%

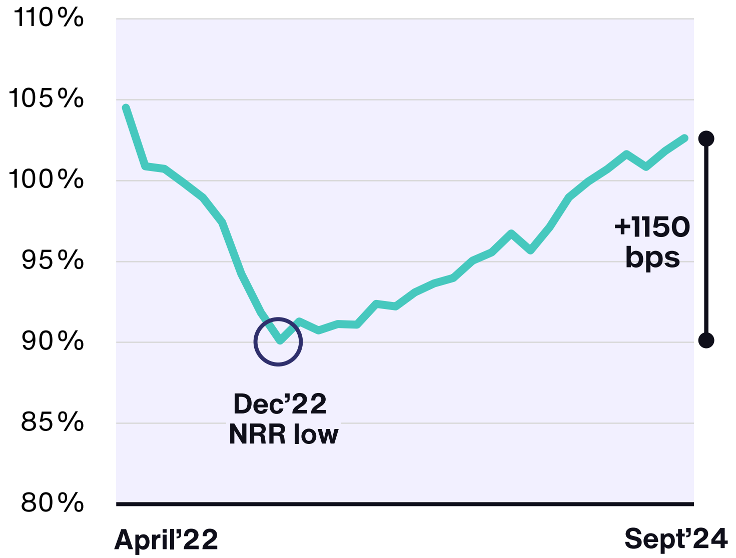
+530 bps

Group

- Growth momentum improving, **driven by NRR**
- **NRR improved 530bps over the last 12m to 100.2%** (220bps in the last 6-months)
- Growth from new business/logos of 3.8%
- Timing of revenue recognition for licences in Fraud can distort NRR

Identity and Location

- Excluding Fraud, **NRR steadily improved 1150bps since the low of Dec-22 to 102.6%**
- Improvement almost entirely due to Identity
  - Multi-bureau solution driving upsell gains
  - Enhanced international data provides a long runway of opportunity



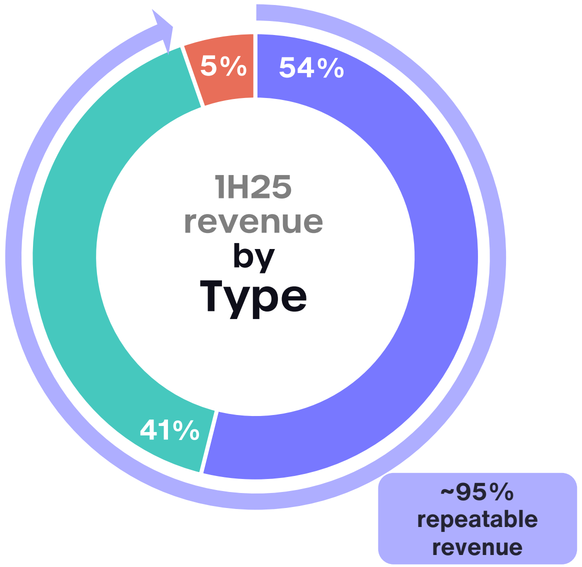
	1H23	1H24	1H25
NRR	97.4%	94.0%	102.6%

+860 bps

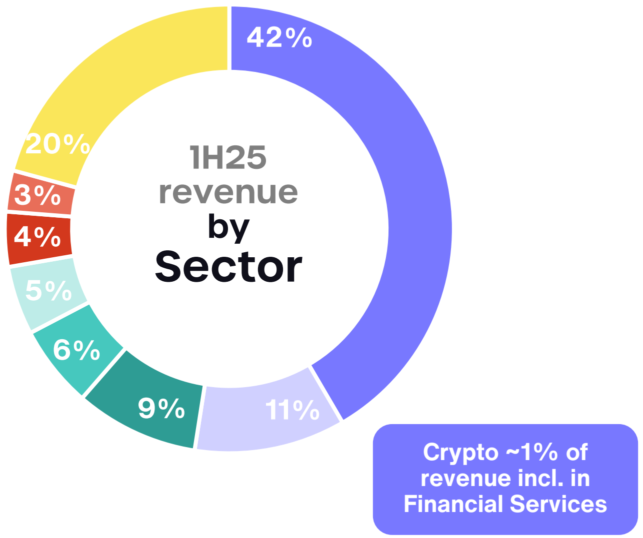
Note:
Net revenue retention is a 12-month rolling year on year comparison of our revenue from existing customers

Revenue diversification

Solutions delivered through a mix of commercial models, with diversity on a sector & geographic basis

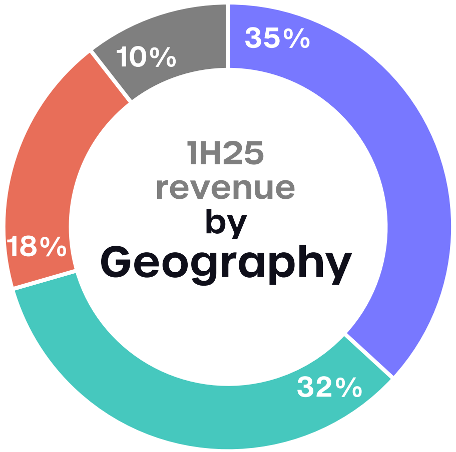


- Subscription-based *(1H24: 56%)*
- Consumption-based *(1H24: 38%)*
- Non-repeatable *(1H24: 6%)*



- Financial Services *(1H24: 40%)*
- Retail *(1H24: 11%)*
- Gaming *(1H24: 9%)*
- Tech *(1H24: 6%)*
- Prof. Services *(1H24: 5%)*
- Public Sector *(1H24: 4%)*
- Travel & Leisure *(1H24: 3%)*
- Other[1] *(1H24: 19%)*

Notes:
1 Other incl. Channel partners, Utilities & telcos, Autos and Manufacturing



- USA *(1H24: 34%)*
- UK *(1H24: 30%)*
- APAC *(1H24: 19%)*
- Europe *(1H24: 13%)*

Note:
Rest of World revenue is 5% *(1H24: 4%)*

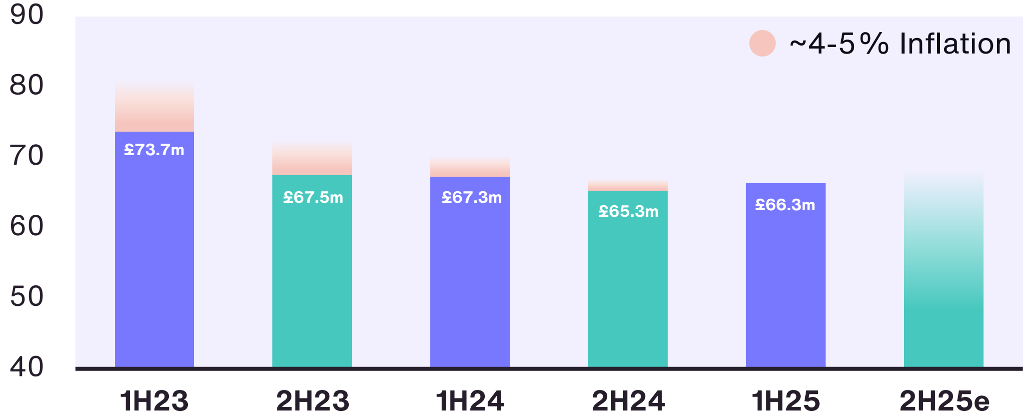
Operating expenses

Focus on simplicity & efficiency – driving margin improvement & underpinning confidence

Reconciliation of operating expenses

	1H25	1H24
Reported operating expenses[1]	**£85.9m**	£143.8m
Impairment of goodwill	-	(£54.7m)
Other exceptional items	-	(£1.8m)
Amortisation of acquired intangibles	**(£17.4m)**	(£20.1m)
Equity-settled share-based payments	**(£2.2m)**	0.1m
Adjusted operating expenses	**£66.3m**	£67.3m
YOY % reduction in Adj. OPEX	▼ 1.4%	▼ 8.8%

Strong control of operating expenses



Note:
1H23 and 2H23 exclude gains/losses on foreign currency due to material fluctuations on intercompany loans

Zero exceptional items in the half year period

Normalising items:

- Amortisation of acquired intangibles – decreased due to intangibles becoming fully amortised during the year
- Share-based payments charge increased versus the prior year as FY24 included a credit due to a change in vesting assumptions

Cost control maintained, mitigating inflationary impacts

- Incremental investment initiatives related to Product and Technology funded by extra findings above £10m annualised savings
- Targeted sales, marketing and enablement spend in Americas

Group Balance sheet

Balance sheet continues to strengthen, driven by focus on cash generation & debt repayment

	Sept 24 £m	Mar 24 £m	Change	Sept 23 £m
Acquired intangible assets and goodwill	**691.8**	742.7	(50.9)	784.2
Other non-current assets	**5.5**	6.1	(0.6)	7.9
Trade receivables	**47.3**	54.7	(7.5)	47.1
Accrued revenue	**14.7**	14.4	0.3	11.5
Other current assets	**10.9**	13.7	(2.8)	11.1
Net debt[1]	**(71.0)**	(79.8)	8.8	(103.8)
Deferred revenue	**(50.4)**	(55.3)	4.8	(55.1)
Other current liabilities	**(36.6)**	(45.9)	9.3	(38.8)
Non-current liabilities	**(22.7)**	(25.4)	2.7	(31.5)
Net assets	**589.4**	625.1	(35.7)	632.6
Capital and reserves	**589.4**	625.1	(35.7)	632.6

Debt leverage and borrowing

Net cash / debt analysis	Sept 24 £m	Mar 24 £m	Sept 23 £m
Cash	**16.0**	21.3	19.2
Debt	**(87.9)**	(102.2)	(124.0)
Net cash/(debt)	**(71.9)**	(80.9)	(104.8)
Net debt / EBITDA leverage	***1.05x***	*1.27x*	*1.79x*

Further progress to reduce net debt

- Net debt decreased by £9.0m since year-end to £71.9m, helped by a £5m currency translation benefit, but after inclusive of a £10.6m FY24 final dividend payment
- Balance sheet has been impacted by the weakening of the USD with the FX rate moving from 1.26 to 1.34
- 12m-rolling cash conversion of 83.7% to 30 Sept 24 (31 March 24: 90.6%) expected to normalise by year-end

Accrued and deferred revenue

- Accrued revenue broadly flat since the 31 March 24
- Deferred revenue reduction driven by timing differences on the invoicing vs usage of consumption-based subscriptions

Note:
1 Net debt on the balance sheet above is net of £0.9 million (Mar 24: £1.1 million) of unmortised arrangement fees

Summary and FY25 outlook

A good first half that builds confidence in positive growth momentum & the outlook for the full year

- Pleased with our first half performance
- Demonstrated strong potential for operating leverage
- Balance sheet continues to strengthen

Revenue

Mid-single-digit growth[1]

Profitability[2]

High-single-digit growth

Note:
1 Refers to growth on a constant-currency basis
2 Refers to adjusted operating profit

Update on initial focus areas

Dev Dhiman, CEO

Delivering progress through four initial focus areas

Enabling GBG to build on its strong platform & accelerate growth

1. Removing **complexity**
2. Being **globally aligned**
3. Differentiating **through innovation**
4. Driving **high performance**

Initial focus areas

Removing complexity

Becoming easier to engage with for all stakeholders

Easier to engage with

Accelerates up-sell & cross-sell

Supports internal collaboration

Current focus

- Ensured ongoing cost benefits
- Improved commercial processes
- **Simplified customer paperwork**

What's next?

- **Focus on consumption experience**
- Simplify product & technology stack

Enabling customers to get more value, more quickly

Providing a better experience for developers

GBG GO

Drives growth in NRR

Initial focus areas

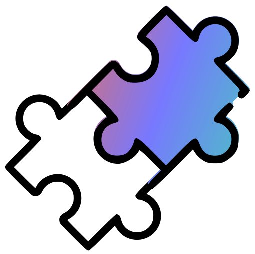
Being globally aligned

Leveraging our size & scale as the market leader

Belief building based on early successes

Healthy pipeline based on targeted use cases

Sharing sales resources across teams to drive pace



Current focus

- GBG 'elevator pitch'
- **Identity & Location cross-sell**
- International Data proposition
- Operational improvements

What's next?

- Standardised go-to-market approach
- **Transition to a unified global brand**

Encouraged by cultural alignment between teams

Focusing on a single brand

Focus marketing spend

Drive brand recognition

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Differentiating through innovation

Retaining market leadership by growing competitive moat

Network >100m records; >750 data contributors

Strong customer feedback on the value of the solution

Focus on pipeline conversion

Current focus

- **Built out GBG Trust network**
- Acceleration of GBG GO
- AI-based address data creation
- Company-wide AI Hackathon

What's next?

- GBG GO launch
- AI-enhanced Document journeys
- **Enhanced customer data insights**

Intelligence on customer performance levels

Industry benchmarking

Proactive account management

Initial focus areas

Driving high performance

Shaping a culture with an increased focused on winning

Rebuild account management team

Cultural refresh

Talent upgrades

Conviction in market opportunity

Current focus

- **Americas performance stabilised**
- High performance programme
- Focus on competitive differentiation

What's next?

- **Strengthen and evolve Americas**
- Refresh performance frameworks

Continue to build talent

Evolve leadership team

Raise ambition

Benefit from other three focus area priorities

Initial focus areas

Delivering sustainable value

Confident that the progress being delivered will help GBG fulfil its significant long-term potential

A culture that differentiates us

Market leading solutions

Best known in the industry for what we do

Increasing pace of execution

Q&A

Appendices

Income statement

	1H25 £m	1H24 £m	Growth
Revenue	**136.9**	132.4	3.4%
Cost of sales	(41.6)	(40.8)	
Gross profit	**95.3**	**91.6**	**4.1%**
Gross profit %	*69.6%*	*69.2%*	40bps
Adjusted operating expenses	(66.3)	(67.3)	(1.4)%
(Increase)/decrease in ECL	-	(0.4)	
Adjusted operating profit	**29.0**	**23.9**	**+21.3%**
Adjusted operating margin %	***21.2%***	*18.1%*	*+310bps*
Share-based payments	(2.2)	0.1	
Amortisation of acquired intangibles	(17.4)	(20.1)	
Exceptional items	-	(56.5)	
Operating profit/(loss)	9.4	(52.6)	
Net finance costs	(3.8)	(4.7)	
Profit/(loss) before tax	5.6	(57.3)	
Tax (charge)/credit	(4.1)	2.1	
Profit/(loss) after tax	**1.6**	**(55.2)**	

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Balance sheet

	Sept 24 £m	Mar 24 £m	Change	Sept 23 £m
Tangible assets	3.0	3.2	(0.2)	5.2
Goodwill, intangible assets and investments	693.3	744.1	(50.9)	785.6
Deferred tax assets	0.7	0.9	(0.3)	0.7
Non-current receivables	7.2	6.2	0.9	6.0
Non-current assets	**704.1**	**754.5**	**(50.4)**	**797.5**
Inventory	1.2	1.3	(0.2)	2.0
Current receivables	64.0	72.8	(8.9)	60.7
Net debt	(71.0)	(79.8)	8.8	(103.8)
Current liabilities	(34.6)	(43.7)	9.1	(35.7)
Tax (payable)/receivable	(0.1)	1.5	(1.6)	(0.2)
Deferred revenue	(50.4)	(55.3)	4.8	(55.1)
Lease liability	(1.7)	(1.7)	-	(1.9)
Non-current liabilities	(21.9)	(24.6)	2.6	(30.9)
Net assets	**589.4**	**625.1**	**(35.7)**	**632.6**
Capital and reserves	**589.4**	**625.1**	**(35.7)**	**632.6**

Cash flow statement

	1H25 £m	1H24 £m	Change	FY24 £m
Opening net debt balance	**(80.9)**	**(105.9)**	**25.0**	**(105.9)**
Adjusted EBITDA	**30.0**	**25.2**	**4.8**	**63.8**
Working capital	(4.7)	0.5	(5.2)	(4.9)
Adjusted operating cash flow	25.3	25.7	(0.4)	58.9
Exceptional costs paid	(0.9)	(2.8)	1.9	(4.1)
Operating cash flow	**24.4**	**22.9**	**1.5**	**54.8**
Tax paid	(3.0)	(3.4)	0.4	(10.1)
Interest and borrowing costs	(4.3)	(4.4)	0.1	(8.4)
Dividend paid	(10.6)	(10.1)	(0.5)	(10.1)
Lease liability payments	(0.6)	(0.8)	0.2	(1.4)
Capex/development	(0.5)	(0.2)	(0.3)	0.8
Purchase of shares by Employee Benefit Trust	(1.6)	0.0	(1.6)	0.0
Acquisitions/investments	-	(1.2)	1.2	(1.2)
Total net debt movement	**3.8**	**2.8**	**1.0**	**24.4**
Effect of exchange rates	5.2	(1.7)	6.9	0.6
Closing net debt balance	**(71.9)**	**(104.8)**	**32.9**	**(80.9)**
Net debt / EBITDA leverage	**1.05x**	**1.79x**	**0.74x**	**1.27x**

Historic performance by segment

Reported revenue £m	FY22	FY23	FY24	1H24	1H25
Location	66.3	76.9	81.1	36.6	39.5
Identity	142.8	162.7	156.0	76.6	80.3
Fraud	33.3	39.2	40.2	19.2	17.1
Other	0.1	-	-	-	-
Group revenue	**242.5**	**278.8**	**277.3**	**132.4**	**136.9**

Adjusted operating profit £m	FY22	FY23	FY24	1H24	1H25
Location	24.6	29.9	32.4	13.0	15.2
Identity	57.0	47.6	42.7	18.7	22.8
Fraud	8.0	10.3	14.8	5.9	5.4
Other	(30.8)	(28.0)[1]	(28.7)	(13.7)	(14.4)
Group operating profit	**58.8**	**59.8**	**61.2**	**23.9**	**29.0**

Adjusted operating margin %	FY22	FY23	FY24	1H24	1H25
Location	37%	39%	40%	36%	38%
Identity	40%	29%	27%	24%	28%
Fraud	24%	26%	37%	31%	32%
Other	(13%)	(10%)	(10%)	(10%)	(11%)
Group operating margin	**24.3%**	**21.5%**	**22.1%**	**18.1%**	**21.2%**

Note:
1 Reflects the benefit from an FX gain of £3 million on the retranslation of intercompany loans

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