

Chairman's Statement

Datalex enters 2025 well positioned to capitalise on the opportunity ahead.



David Hargaden
Chairman

Financial Performance

2024 was another year of progress in the business as we continue to deliver relevant and innovative digital solutions for our customers. I am encouraged that in 2024 we have achieved 24% year on year growth in platform revenue, and that true underlying growth in the business is starting to materialise. As platform revenue has a higher margin profile, this has enabled the Group to expand gross profit margins and achieve gross profit growth of 5% year on year. We are reporting total revenue of US\$27.5m for 2024 (2023 US\$28.9m), an Adjusted EBITDA loss of US\$3.1m (2023 US\$2.9m), and a loss after tax of US\$10.2m (2023 US\$9.0m). Revenue declined 5% year on year, due to lower services and other revenue. This reduction in revenue was primarily as a result of a number of customer contracts ending in 2023, which whilst delivering one off final payments in that year, created a drag on revenue growth in 2024. Looking ahead to 2025, we will continue to focus on platform revenue growth, expanding gross profit margins, and it is our primary ambition to return to a position where the Group grows its revenue and delivers positive Adjusted EBITDA in 2025.

Funding

In 2024, the Group undertook a €25m (US\$27.9m) equity capital raise which allowed for the full repayment of its Tíreragh Limited debt facility and saw us enter 2025 with a strengthened balance sheet. I would like to thank our shareholders who were supportive of this raise.

The Board of Datalex plc intends to raise further capital in 2025. The quantum and timing of this capital raise will depend on the pace of investment in the Company's anchor solution and new product offerings, and the funding required to support the implementation of new business opportunities.

Leadership & Board Changes

In 2024, Steven Moloney joined the Group as Chief Financial Officer and Executive Director. 2024 was also Jonathan Rockett's first full year as Executive Director and Chief Executive Officer. Both Jonathan and Steven bring valuable knowledge, experience and expertise and have made a very positive impact in 2024. I look forward to both of them making significant contributions to the business and Board in the years ahead.

On 31 December 2024, Neil McLoughlin stepped down from his role as Chief Commercial & Legal Officer, but continued to carry out his role as Company Secretary until he was replaced by Steven Moloney on 6 March 2025. I would like to thank Neil for the significant contribution he has made to both the business and the Board over the past 5 years.

In April 2025, Alan Dunne joined the Company as Chief Product Officer. This is a key role for the business and Alan brings extensive experience and industry expertise.

Board and Corporate Governance

The Board is committed to maintaining the highest standards of corporate governance. During 2024, the Board reviewed the Company's corporate governance policies and procedures to monitor compliance with the QCA code, alongside the latest developments in best practice.

In 2024, the Board discussed the formal evaluation of its own effectiveness and that of its Committees. The outcome of this review is being considered by the Nomination & Governance Committee and its recommendations will be implemented in 2025.

ESG

At Datalex, we strive to make a positive impact for our employees, our customers and the communities we operate in. At Datalex, we see our role in sustainability as not just about meeting environmental objectives. It is also about ensuring we create a safe, supportive and inclusive environment for our employees to work in and to ensure that we work with responsible suppliers who share this ethos.

As it stands, under current regulation, Datalex falls within the scope of the European Corporate Sustainability Reporting Directive (CSRD) and is required to report on 2025 in 2026. However, on 3 April 2025, the European Parliament approved a two-year delay to certain CSRD reporting obligations as part of the European Commission's Omnibus Simplification Package. This delay, which had previously received endorsement from the European Council on 26 March 2025, is expected to be formally adopted shortly. Once published in the EU's Official Journal, EU member states will have until 31 December 2025 to transpose the directive into national law. Once these amendments are formally adopted and transposed into Irish legislation, Datalex will no longer fall within the scope of CSRD reporting obligations for the 2025 financial year.

The Board, in close consultation with our advisors and auditors, is closely monitoring these developments and assessing their potential implications for the Group. We remain committed to aligning with evolving sustainability reporting requirements and will adapt our approach as necessary in response to any confirmed regulatory changes.

Looking Ahead

Looking ahead, the Board remains confident that Datalex will continue to play a pivotal role in helping airlines excel as digital retailers. Datalex has significant expertise in the industry and has some of the world's leading airline brands as part of its customer base.

In 2025, we will mark Datalex's 40th year of being in business, which is a great milestone and a testament to the resilience and underlying strength of the business.

On behalf of the Board, I would like to thank Jonathan Rockett, Steven Moloney and the Executive Leadership Team for their leadership in 2024. I would also like to express a heartfelt thanks to the entire Datalex team who are so committed to delivering continued value to Datalex's customers. Finally, I would like to thank our Board members for their commitment and dedication to making sure we continue to create value on behalf of our shareholders and stakeholders.

David Hargaden
Chairman, Datalex

14 May 2025

