

Bytes Technology Group plc
(Incorporated in England and Wales)
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Bytes Technology Group plc Full Year Trading Update

Bytes Technology Group plc (“BTG” or “the Group”), one of the UK’s leading software, security and cloud services specialists, provides the following update on trading for its financial year ended 29 February 2024 (“FY24”).

The Group once again delivered growth comfortably in double digits in its key metrics of Gross Profit and Adjusted Operating Profit, and cash conversion in line with the Group’s target of 100%, resulting in a cash position of approximately £89m at the year end.

Gross Profit growth and Adjusted Operating Profit growth for the full year are both expected to exceed 12%, with Gross Invoiced Income growth of over 25%. This reflects the very strong demand for software and IT Services we continued to see from both corporate and public sector clients, despite the well-documented macroeconomic headwinds. With ongoing support from vendors, longstanding and strong relationships with customers, and the hard work of its loyal employees, BTG remains confident in its continuing ability to deliver sustained double-digit growth.

Sam Mudd, Interim Chief Executive Officer, commented: “Our Board, management and staff should be very proud of the performance delivered last year and celebrating a record year for the Group. We remain committed to our successful strategy of delivering great customer service to our existing customers, acquiring new customers and increasing our share of their IT expenditure. This strategy is underpinned by our strong vendor relationships and the commercial skills of our people and means we are well-placed to capture the significant growth opportunities ahead of us.”

-Ends-

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About Bytes Technology Group plc:

BTG is one of the UK and Ireland's leading providers of IT software offerings and solutions, with a focus on cloud and security products. The Company enables effective and cost-efficient technology sourcing, adoption and management across software services, including in the areas of security, cloud and AI solutions. It aims to deliver the latest technology to a diverse and embedded non-consumer customer base and has a long track record of delivering strong financial performance.

The Company has a primary listing on the Main Market of the London Stock Exchange and a secondary listing on the Johannesburg Stock Exchange.

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