Fintel hails defining year following flurry of acquisitions

Statutory earnings have fallen at the Huddersfield-based owner of Simply Business and defaqto in what has been described as a defining year for the business.

Full year 2023 results for Fintel show statutory Ebitda fell by 13.5% to £14.4m as statutory revenue fell 2.4% to £64.9m. Bosses at the AIM-listed financial technology group said it had delivered a resilient performance with £4.8m invested in its platform across the year, and an initial £13.3m cash ploughed into four acquisitions.

Fintel indicated to investors it would continue to seek out acquisition targets using headroom in its £80m revolving credit facility and having made a strong start to 2024 with pressures in the housing market offset by growth in fintech software, revenue and license sales. It said it expected interest rates and market activity to become more favourable throughout the year.

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The results showed the group's SaaS and subscription revenue increased by 2.2% to £37.6m, representing 66.4% of core revenues. The firm said the growth was driven by expansion of its desktop as a service (DaaS) product and recurring revenue streams brought in by the recent acquisitions, both of which offset the impact of changes to its largest software reseller agreement.

Matt Timmins, joint CEO of Fintel, said: “2023 has been a defining year for Fintel. We have delivered a resilient financial performance and significant progress against our strategy, which balances growth across our core activities, organic investment and complementary M&A. We are executing our strategy at pace, enhancing our service and technology platform, increasing our scale and reach, and strengthening our position at the heart of the UK retail financial services sector to inspire better outcomes for all.

“The cash-generative nature of our business, underpinned by our financial resources, positions us well to capitalise on the favourable market conditions for M&A, whilst delivering further organic growth and value to all of our stakeholders. In the new financial year to date, we are trading in line with expectations and remain well positioned to take advantage of opportunities in our market.”