

Fintel makes 'confident' start to the year after 2022 earnings scaled back

Financial support company Fintel saw earnings drop last year but has hailed what it has called a strong performance.

The Huddersfield-based firm, which operates subsidiaries SimplyBiz and defaqto, saw statutory EBITDA fall 33% to £16.7m in 2022 but pointed out that the previous year had benefited from exceptional gains of £7.8m. The plc said it was well positioned to deliver strong growth and signalled that further merger and acquisition activity was expected in the near future.

Revenue growth was seen across all three of the firm's operating divisions, driven by what Fintel said was demand for technology and insights services. Overall statutory revenue increased 4% to £66.5m as Fintel said it had made a "confident" start to the year.

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Current independent non-executive director Phil Smith was announced as incoming chair of the business, replacing Ken Davy after the group's annual general meeting in May. Mr Smith was said to bring "deep industry knowledge, leadership qualities and a wealth of business transformation experience".

Matt Timmins, joint CEO of Fintel, said: "Fintel continues to deliver on its strategic plan of accelerating growth, digitisation and service expansion. During 2022 we delivered another set of strong financial results, while continuing to invest in our technology and services platform. We have started 2023 with real momentum, continuing to trade in line with expectations and progress our strategy at pace, forging

multi-year strategic partnerships and developing our unique technology and service platform.

“As we look to the future, we are confident in our financial agility and growth strategy that is underpinned by our resilient and highly cash generative business. We are well positioned for strong and sustainable growth, inspiring better outcomes for all.”

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