Oracle smashes through UK sales milestone for first time after record-breaking year

US tech behemoth Oracle has announced UK sales exceeding £2bn for the first time, marking a profit increase of over 20%.

As the third-largest technology company globally by revenue in 2023, trailing only Microsoft and Google, Oracle also sponsors the Red Bull F1 team, as reported by City AM.

Recent filings with Companies House disclose that the group's UK turnover rose from £1.9bn to £2.2bn in the year ending 31 May, 2024.

This latest figure extends Oracle's streak of annual turnover growth in the UK, which began in 2018 when its sales were just shy of £1.6bn.

The results also indicate a surge in Oracle's pre-tax profit from £62.6m to £87.9m during the same period. The 12% increase in total UK revenue is largely attributed to heightened sales in its cloud business.

Despite the rise in profits, the group's cost of sales and administrative expenses also saw an uptick over the year.

During the financial year, Oracle made acquisitions including Cerner Ireland for £7.5m and Next Technic for £23,090.

Despite the revenue and profit growth over the 12 months, the average number of UK-based Oracle employees fell from 2,666 to 2,529.

These UK results come on the heels of Oracle's full-year results disclosure to the New York Stock Exchange.

The accounts, which did not provide a UK breakdown, revealed a 6% increase in the group's total revenue to $53bn (£41bn) for the year.

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