Engage. Secure. Protect.

Results for the period ended March 31st 2023

Agenda.

Eckoh

1. **Operational highlights**
2. **Financial highlights and Divisional update**
3. **Operations update**
   - NA Security Solutions
   - UK&I, ROW operation
4. **Strategy and Product**
   - Strategic goals
   - Global Market & Team
   - Global Marketing
   - Secure Engagement Suite
   - Secure Call Recording
5. **Summary and Outlook**

Operational Highlights.

- Strong trading performance with progress in all areas, especially Group and North America ARR
- Commercial team realigned globally to focus resource on the North America TAM
- Syntec integration largely complete with benefits from platform, product, people and process
- Expansion of Secure Engagement Suite on track and expanding Eckoh's addressable market
- Cloud proposition and transition, including new Secure Call Recording, driving demand
- Encouraging initial levels of cross selling and interest generated by the new solutions suite
- Hybrid working, data privacy regulations and cloud transition is supporting growth opportunity
- Good start to the new year with over £7m in total business contracted in first 2 months
- Positive outlook with increased revenue visibility and YTD trading in line with Board expectations

Financial Highlights FY23.

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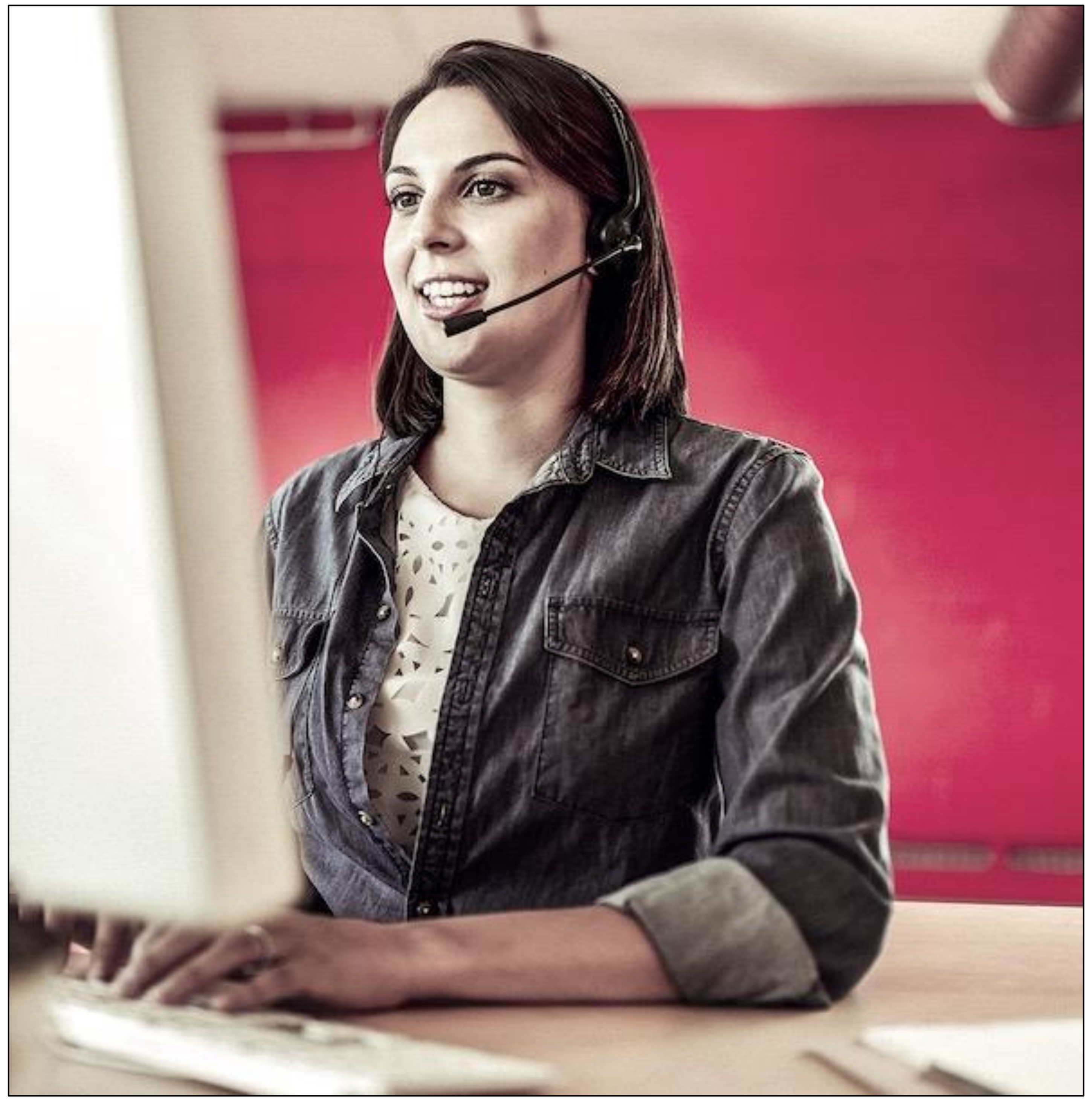
Group ARR[1]	Revenue	Total Business[3]	Adj Diluted EPS
£30.4m	£38.8m	£34.5m	2.09p
Mar 31, 2022 £25.8m	FY22 £31.8m	FY22 £22.5m	FY22 1.34p
↑ 18%	↑ 22%	↑ 53%	↑ 56%
Up 11%[2]	Up 16%[2]	Up 44%[2]	

N.A. ARR[1]	Adj Op Profit[4]	CFFO[5]	Dividend
$15.9m	£7.7m	£7.0m	0.74p
Mar 31, 2022 $11.9m	FY22 £5.2m	FY22 £3.4m	FY22 0.67p
↑ 34%	↑ 48%	↑ £3.6m	↑ 10%



1. Annual recurring revenue of all contracts billing at the end of the period. Included in Group ARR is all revenue that is contractually committed and an element of UK revenue that has proven to be repeatable, but not contractually committed.
2. Constant exchange rates (using last year's exchange rates)
3. Total business contracted during the year including new business and renewals with existing customers
4. Excluding expenses relating to share option schemes, amortisation of acquired intangible assets, exceptional items and acquisition costs.
5. Cash generated from operating activities

Summary Financials.

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£M	FY23	FY22	Variance
Revenue	**38.8**	**31.8**	***+22%***
Gross profit	31.2	25.4	*+23%*
Gross profit margin (%)	*80.5%*	*80.0%*	+50bp
Adjusted[1] EBITDA	**9.4**	**6.8**	***+38%***
Adjusted[1] operating profit	7.7	5.2	*+48%*
Adjusted operating profit margin (%)	*19.9%*	*16.5%*	+340bp
Profit before tax	**5.0**	**2.3**	***+117%***
Adjusted Diluted earnings per share (pence)[2]	2.14	1.34	*+56%*
Change in working capital	**(1.7)**	**(1.5)**	***-0.2***
Cash generated from operating activities	7.0	3.4	+3.6
Net Cash	**5.7**	**2.8**	**+2.9**
Total contracted business[3]	34.5	22.5	*+53%*
New contracted business[4]	**14.4**	**10.8**	***+33%***
Dividend (pence)	**0.74**	**0.67**	***+10%***

	FY23	FY22	Var %
Recurring revenue	**31.0**	**24.1**	***+28.7%***
One-off revenue	7.8	*7.7*	*+1.7%*
Total Revenue	**38.8**	**31.8**	***+22%***
Recurring revenue %	*80%*	*76%*	*+410bp*

- Includes FX of £0.5m
- Based on a normalized tax rate
- Working capital impacted by renewals and fully recognizing hardware and implementation fees

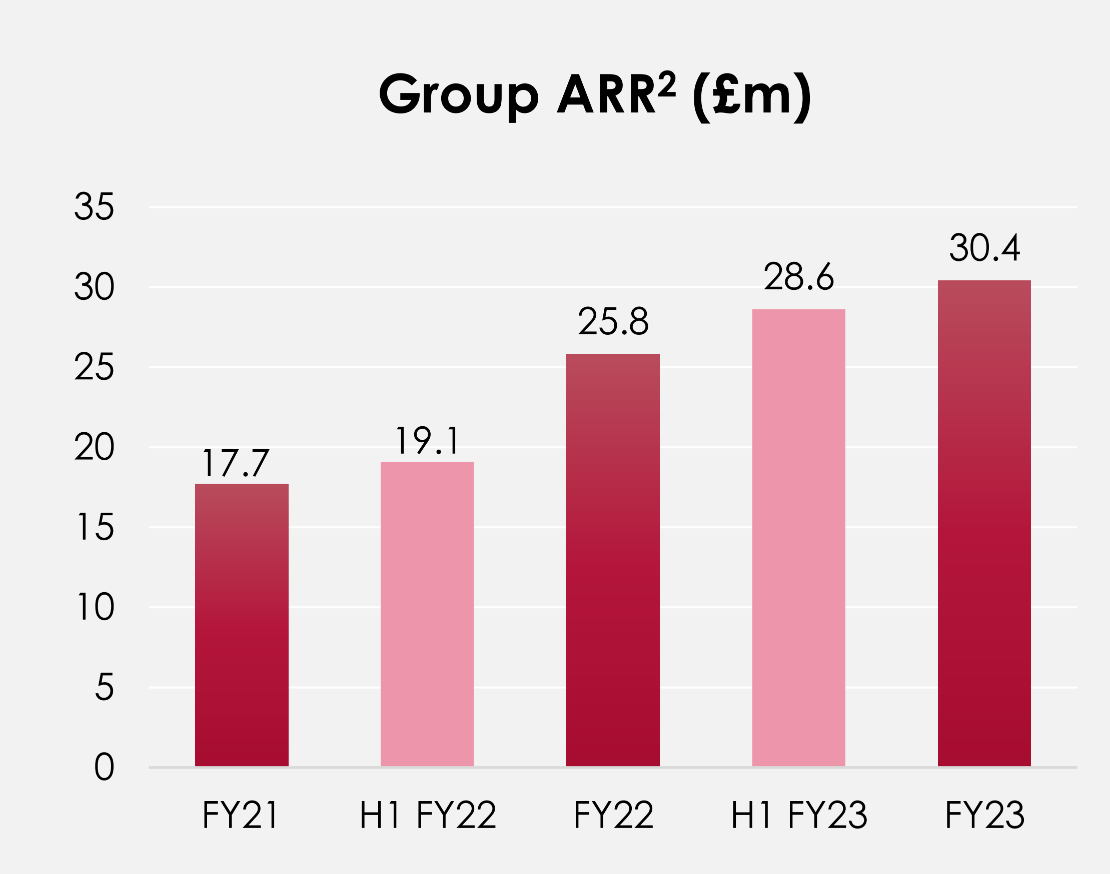
1 Excluding expenses relating to share option schemes, amortisation of acquired intangible assets, exceptional items and acquisition costs.

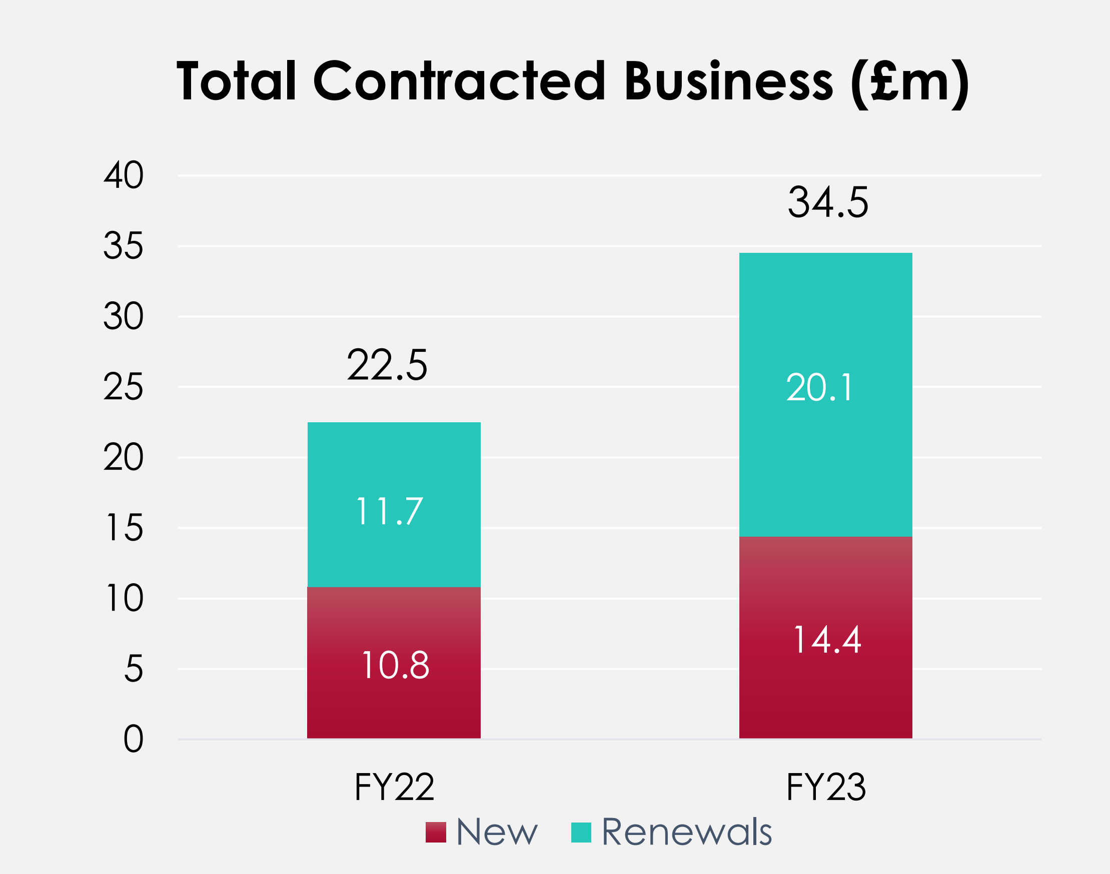
2. Adjusted Diluted earnings per share – is calculated using a normalised tax rate of 19% in both years
3. Contracted business including new business and renewals with existing customers
4. New contracted business excluding renewals with existing customers

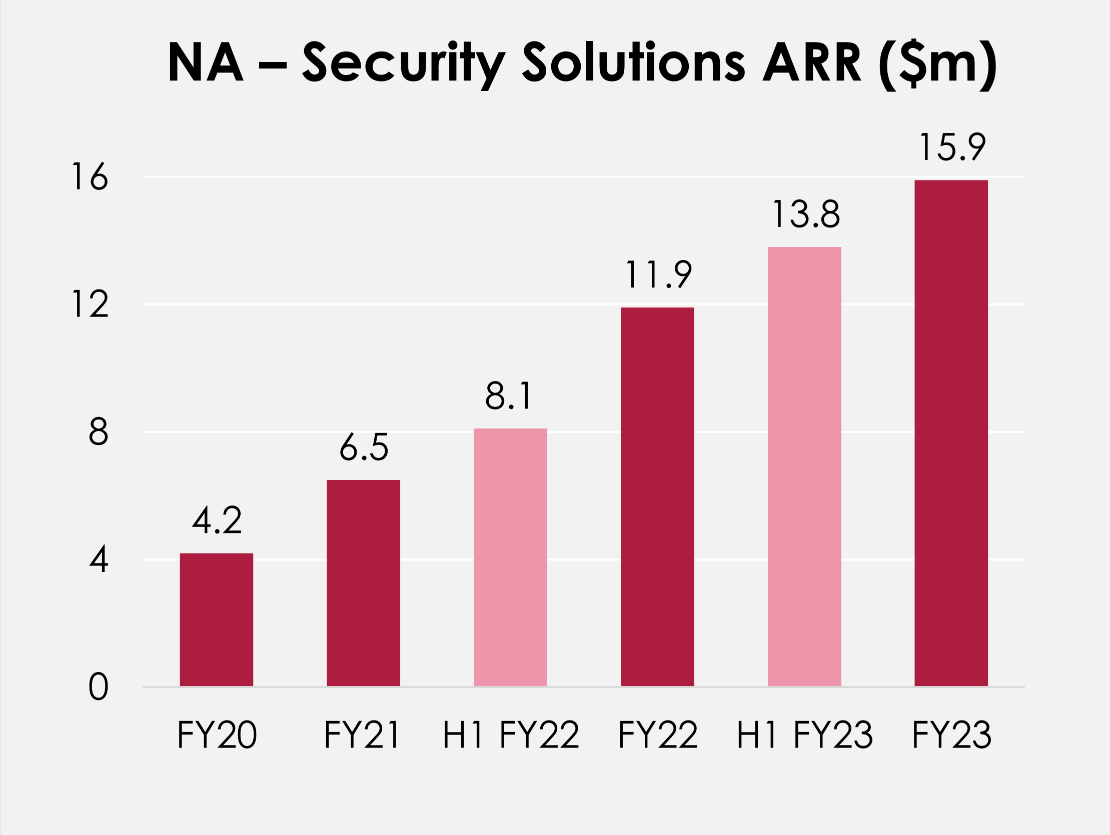
ARR and Contracted Business.

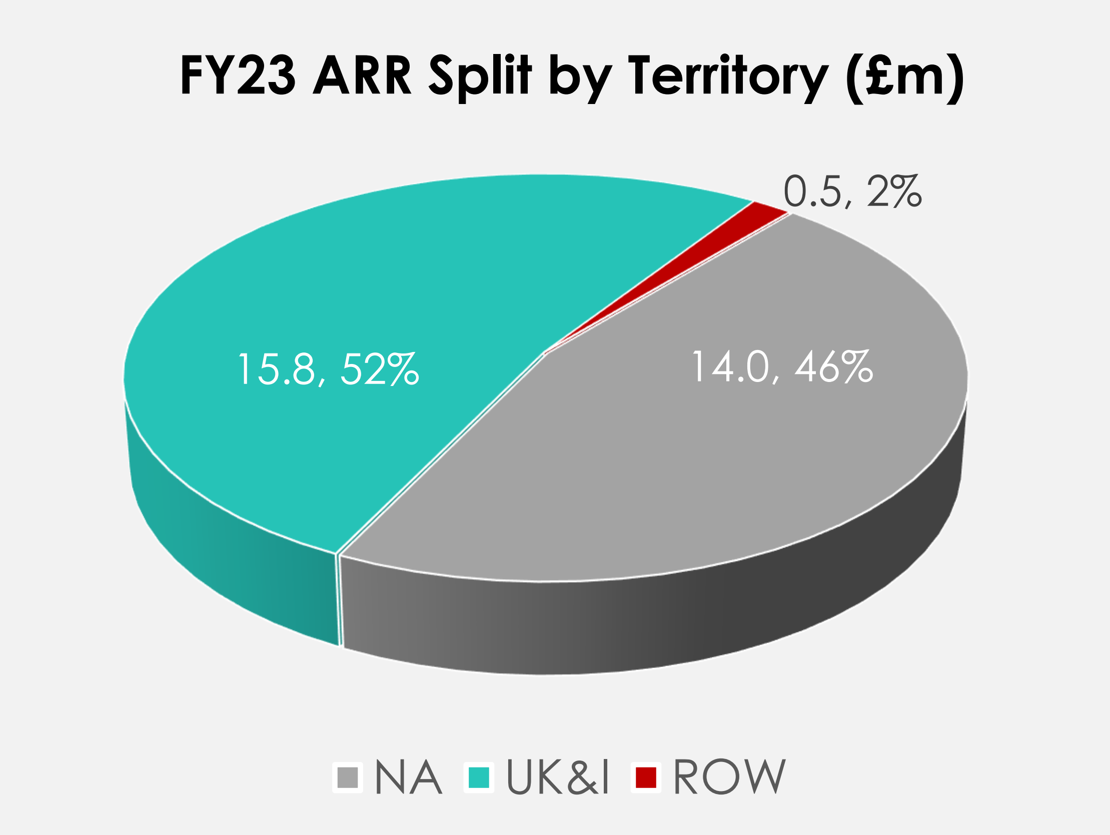
Double digit improvement across Group and North America

- Group ARR[1] £30.4m, an increase of 18% (FY22: £25.8m[2])
- Total contracted business[3] £34.5m compared to £22.5m in FY22, strong growth with a year-on-year increase of 53%
- New business £14.4m (FY22: £10.8m), an increase of 33%
- Delivering continued growth in FY24:
  - North America saw strong new business with double digit growth and new product opportunity for existing clients
  - UK & Ireland low single digit growth, with ROW growing well but currently only 2% of overall business
  - The benefits of Syntegration continues to drive cost savings, managing costs centrally,
  - FX tailwinds (£0.5m), unlikely to be repeated to same extent in FY24
  - Operating profit margin expected to be circa 20%









1. Annual recurring revenue of all contracts billing at the end of the period. Included within Group ARR is all revenue that is contractually committed and an element of UK revenue that has proven to be repeatable, but not contractually committed.
2. Group ARR has been restated to include the Coral recurring revenue for all prior periods.
3. Total contract value including new business and renewals with existing customers.

Territory Trading Summary.

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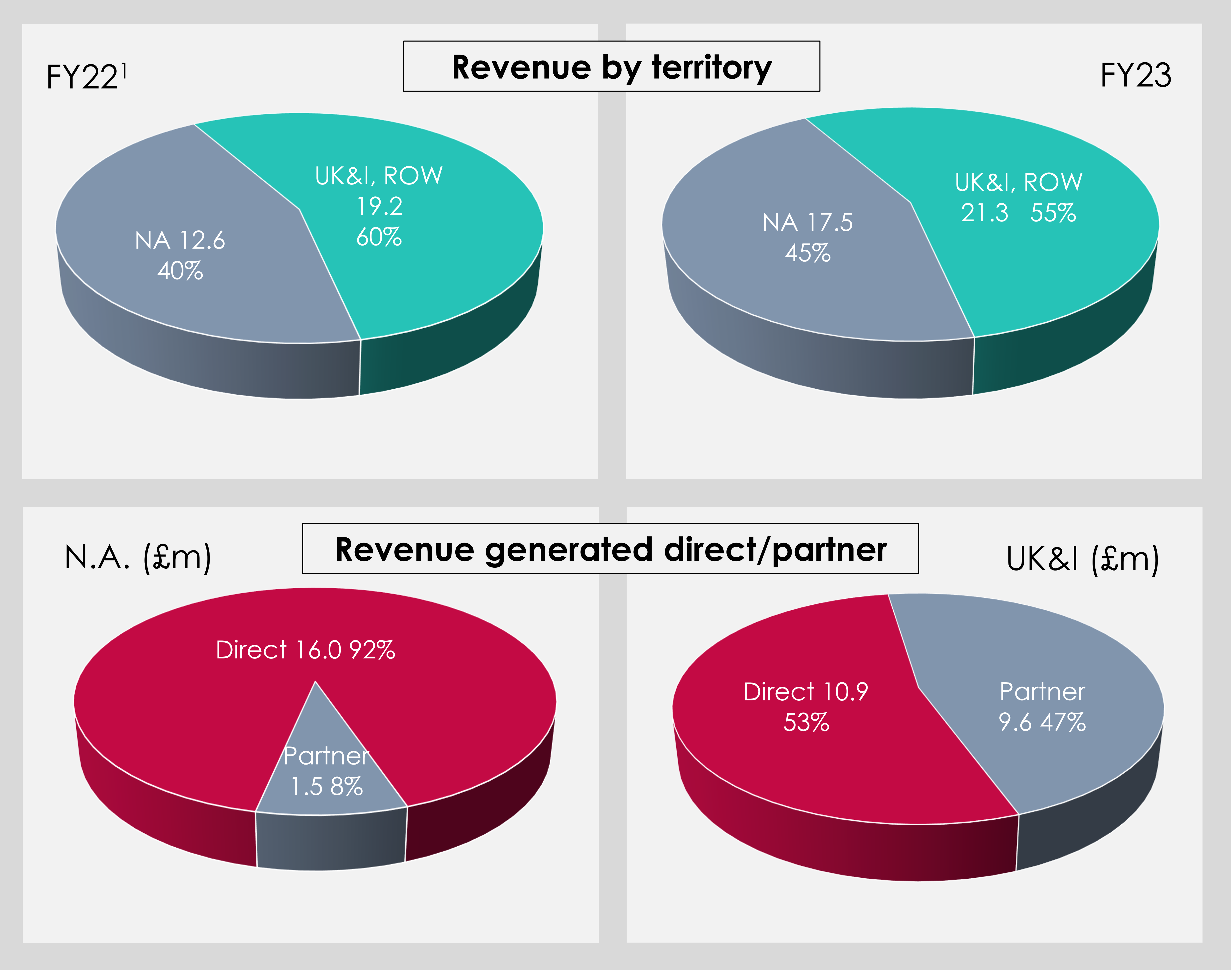
Revenue mix trending towards larger North America market

- Revenue now split into three territories - North America, UK & Ireland and Rest of World (NA, UK&I, ROW)
- North America revenue accounts for 45% of Group revenue up 38%. In FY24 we expect this to be approximately 50% of Group revenue
- UK & Ireland revenue 10% growth, low single digit organic growth
- ROW whilst still small is growing strongly, with the increase in global contracts largely from the UK Sales team, 100% direct
- In UK & Ireland, partner share at 47% (FY22: 49%) in line with prior years
- North America partners share at 8% (FY22: 8%), CardEasy has more direct contracts but many through technology marketplaces (e.g. Genesys)



1. Re-categorised on NA, UK&I, ROW

Territory Trading – North America.

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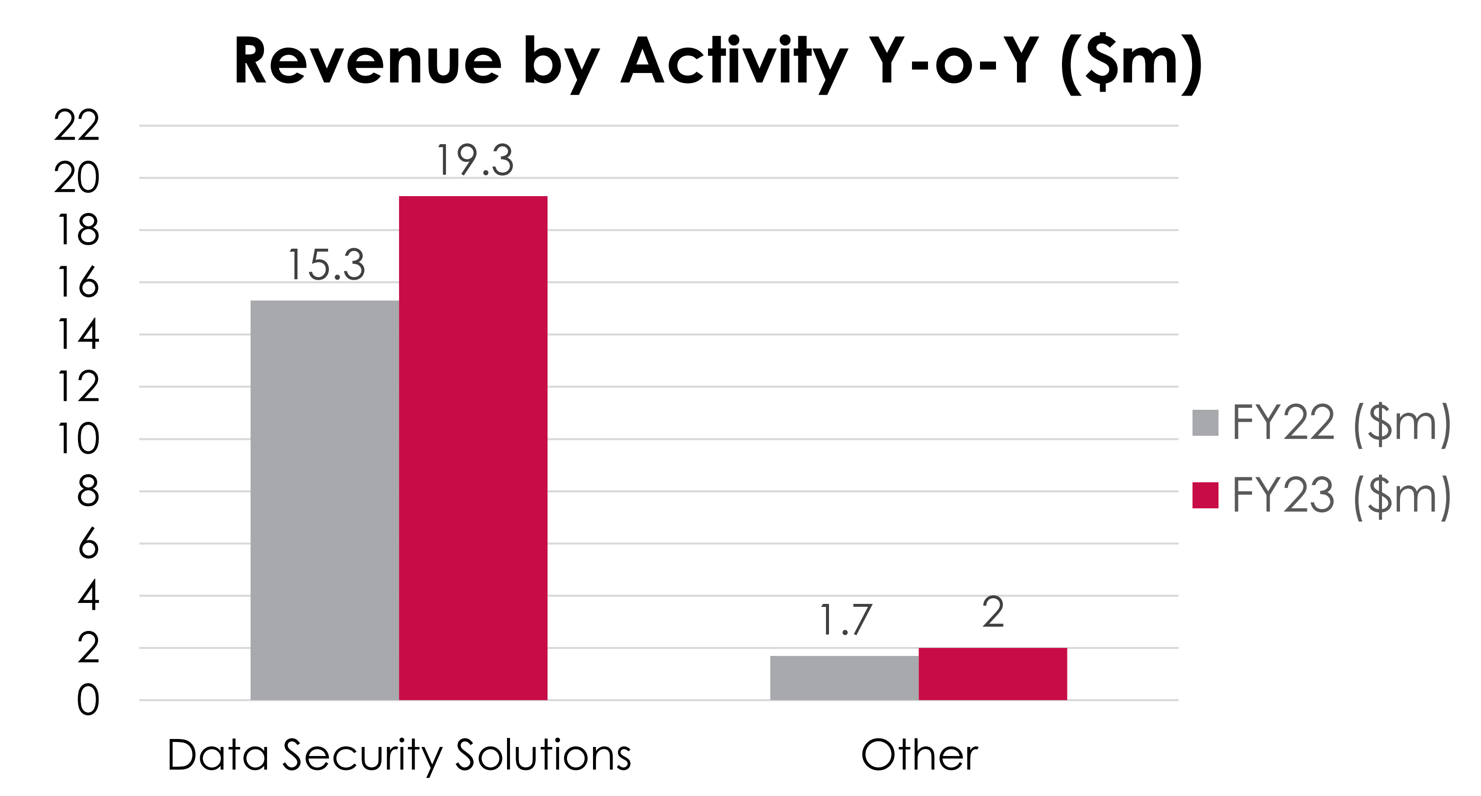
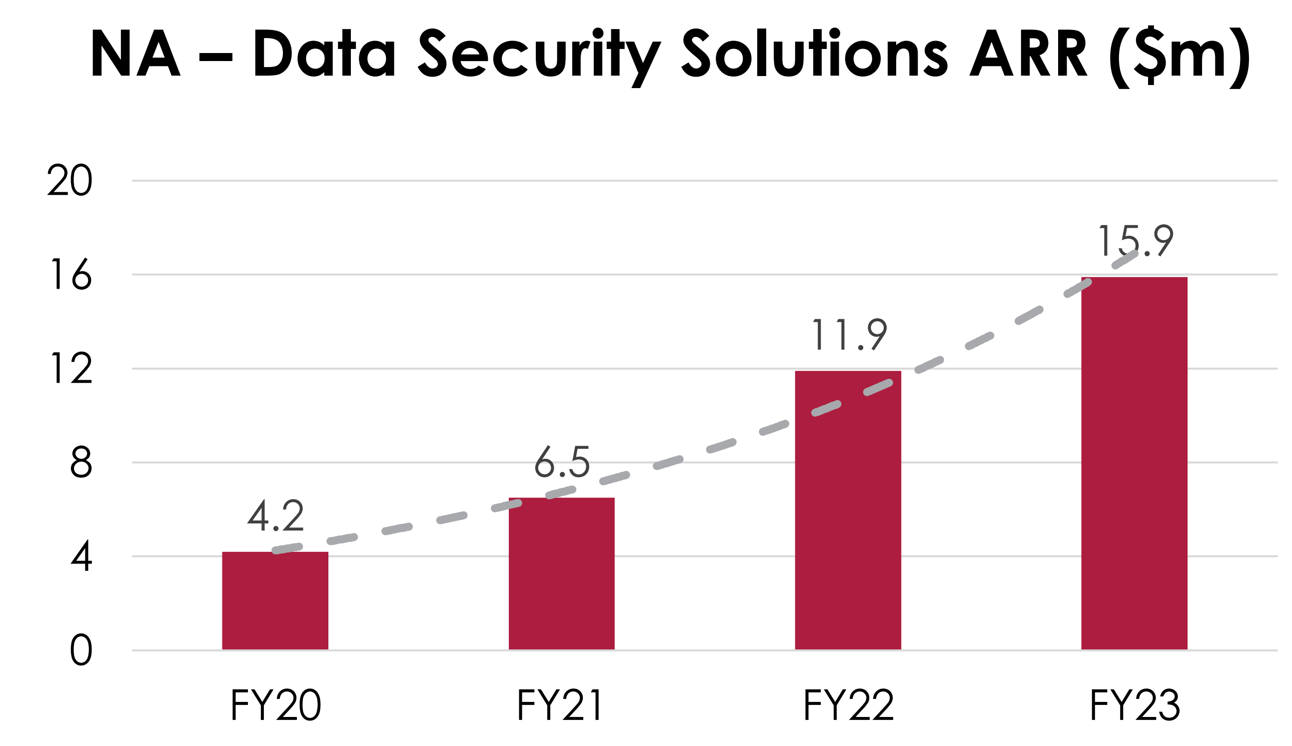
Strong growth continuing across North America

- Data Security Solutions ARR[1] \$15.9m, an increase year-on-year of \$4.0m or 34%. CAGR of ARR since 2020 is 39.5%
- Revenue up 25% to \$21.3m (FY22: \$17.1m[2])
- Recurring revenue increased by 54% and is 76% of NA revenues(FY22: 69%[2])
- Gross profit \$16.7m (FY22: \$12.7m[2])
- Gross margin 79% (FY22: 75%[2]), driven by continuing shift to cloud
- 12 successful renewals in the year, one client did not renew due to being acquired. Two significant renewals completed post year end
- Total contracted business[3] \$20.9m (FY22: \$10.9m[2]) up 91%
- New contracted business[4] \$12.6m (FY22: \$7.5m[2]) up 70%

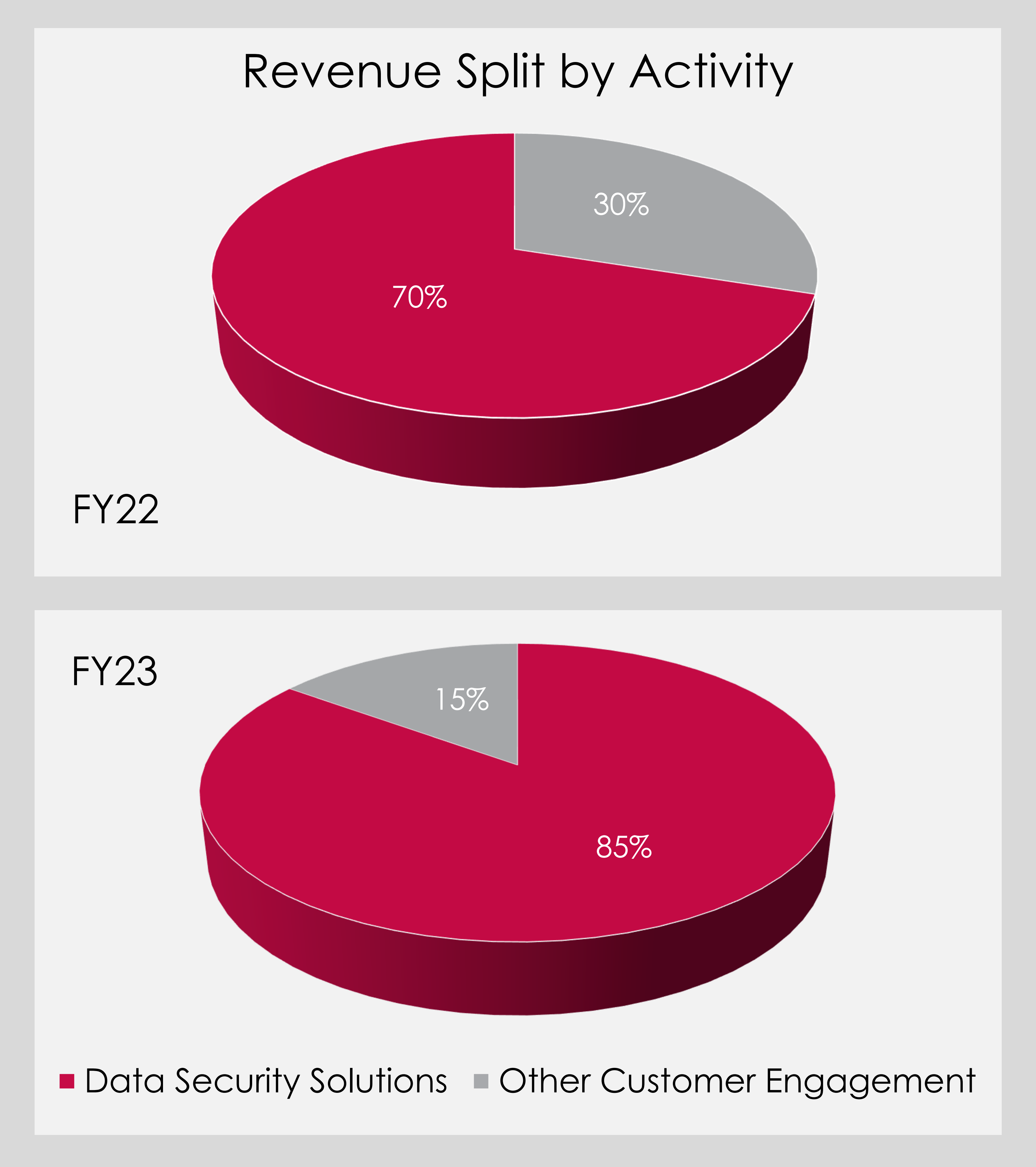




1. Annual recurring revenue of all contracts billing at the end of the period.
2. Re-categorised on NA, UK&I, ROW
3. Total contract value including new business and renewals with existing customers
4. Total contract value from new contracts

Territory Trading - UK & Ireland and ROW.

- ARR[1] £16.3m (FY22: £16.5m), growth hindered by the loss of a significant (non-security) client
- Revenue up 10% to £21.3m (FY22: £19.3m[2])
- Recurring revenue at 83% (FY22: 80%[2])
- Gross profit up 9% to £17.5m (FY22: £16.1m[2])
- Gross profit margin 82% (FY22: 83%[2])
- Total contracted business[3] £17.2m, up 28% (FY22: £13.4m[2])
- New contracted business[4] £4.2m (FY22: £4.7m[2])



1. Annual Recurring Revenue of all contracts billing at the end of the period, included within ARR is revenue in the UK that is repeatable but not contractually committed.
2. Re-categorised on NA, UK&I, ROW
3. Total contract value including new business and renewals with existing customers
4. Total contract value from new contracts

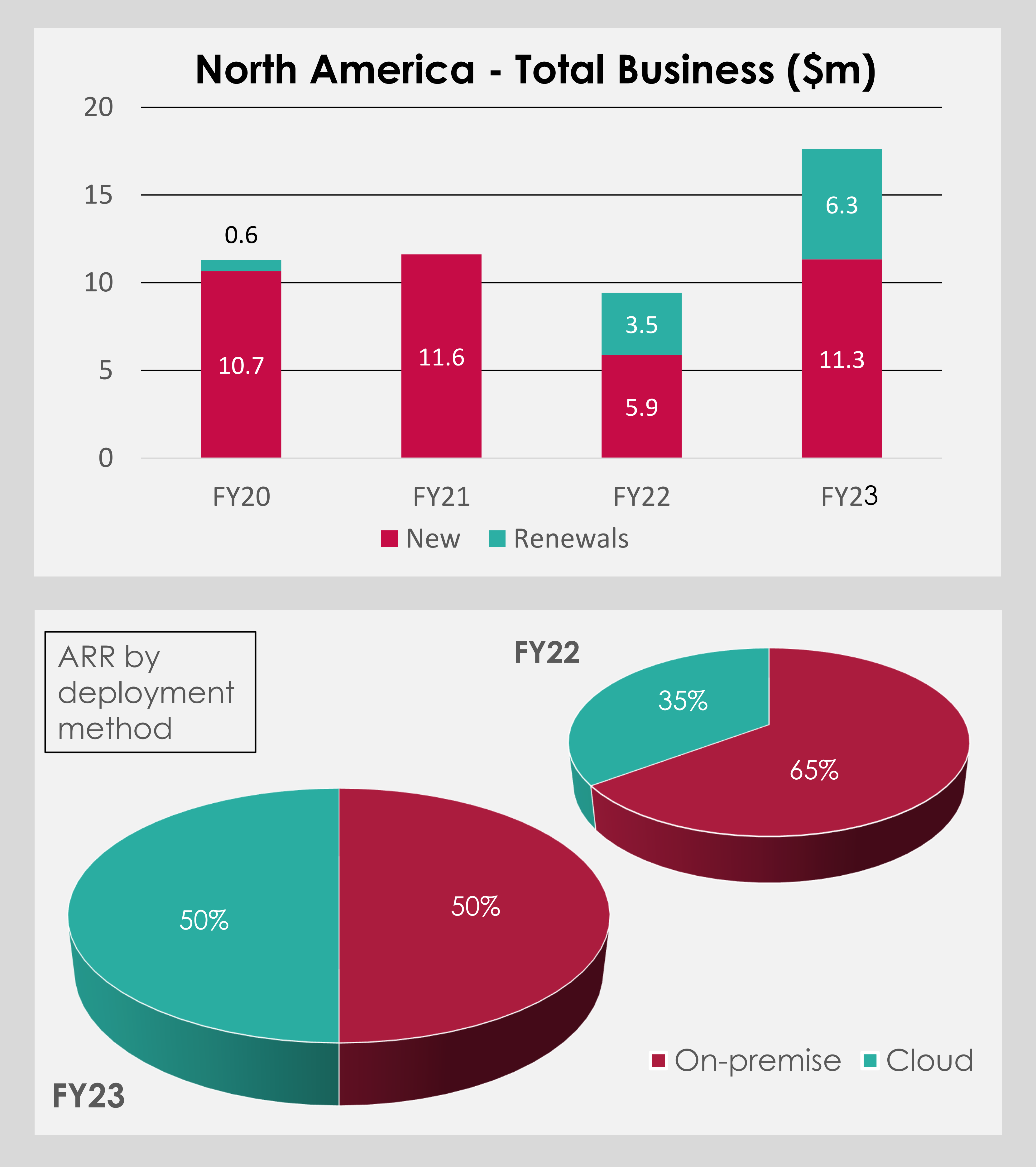
Operations, strategy and product update.

Operations Update – N.A. Security Solutions.

Eckoh

Ongoing shift to the cloud from new clients and migration of existing clients

- Cloud ARR[1] now **equal to on-premise**, up from 35%
- Significant growth with total Data Security Solutions business[2] of $17.6m (FY22: $9.4m) an **increase of 87%**
- **Significant new wins** include a $2.0m win for a Fortune 100 retail client, a $1.3m deal with a global hotel group and a Fortune 50 healthcare insurer
- **Two largest contracts** scheduled for renewal in FY24 have already been completed, both 3+ years
- **Global commercial team** focusing on the significant North American market, both new logo business and cross-selling opportunities
- Encouraging **initial signs of cross-selling success** with 38% of new business coming from existing clients in FY23



1. Annual recurring revenue of all contracts billing at the end of the period.
2. Total contract value won during the year including new business and renewals with existing customers

Operations Update - UK, Ireland & ROW.

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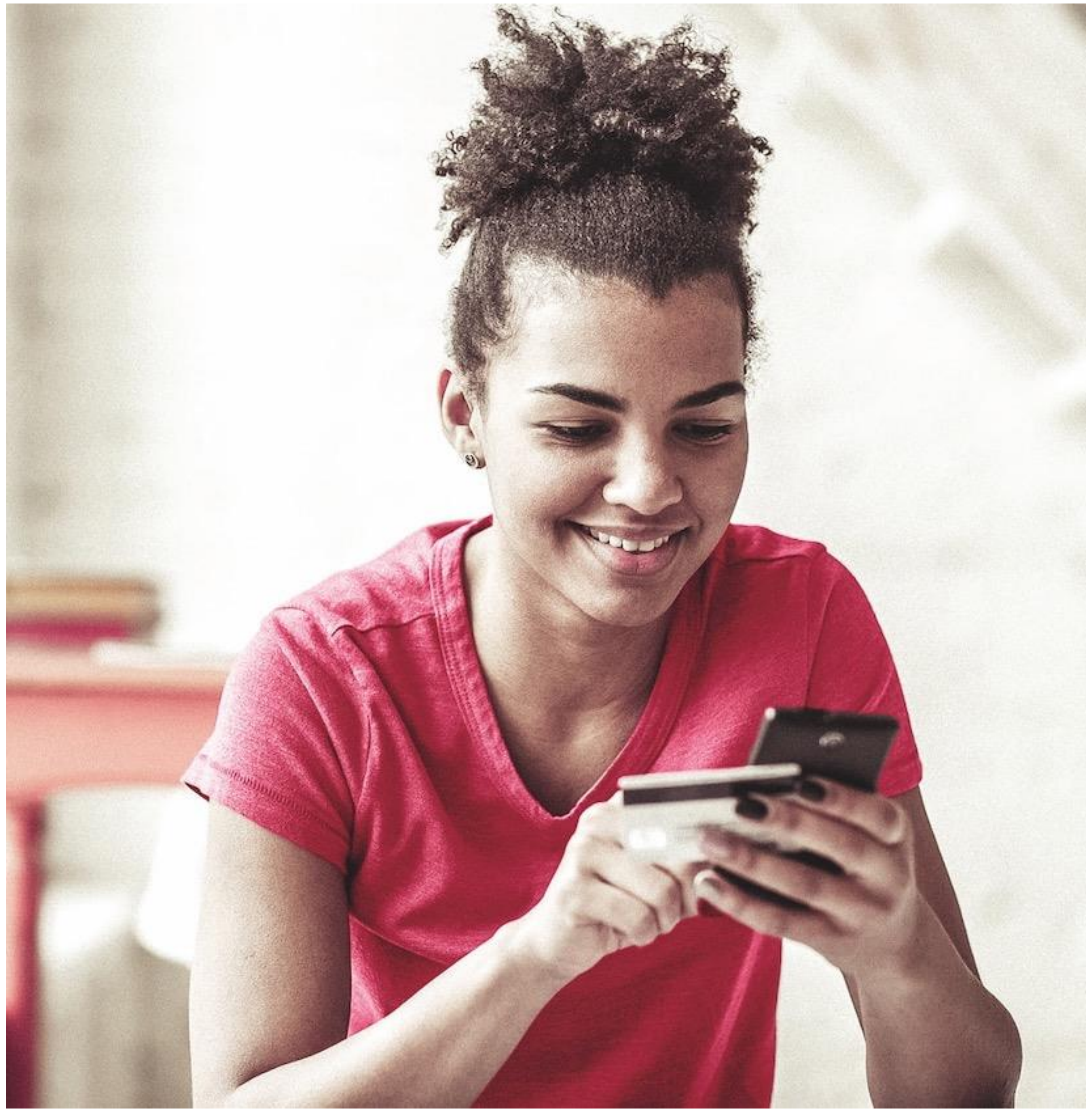
High conversion & strong renewals

- Total business[1] of **£17.2m up 28%** from the prior year, largely due to high conversion of renewals and timing of large renewals
- Two significant new contracts each worth £0.6m, with a global insurance company and financial services company
- The two largest contract renewals in FY23 worth a combined £3.3m were **TV Licensing,** through Capita, and the **Ministry of Justice** through BT
- Other key renewals were **Transport for London, Lloyds Bank, Allied Irish Bank, Power NI and Kingfisher**
- The international contract for a **global drinks brand**, won in FY22 through the UK, went live in Oct and is being rolled out across multiple territories
- **New global partnership contract** signed in December with a US unified comms company, starting with a UK focus, three deals already signed



1. Total contract value won during the year including new business and renewals with existing customers

Strategic Goals.

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Our Mission
To set the standard for secure interactions between consumers and the world's leading brands

1. Capitalise on external global market trends to help protect customer data through continual innovation

2. Grow our leadership position in Customer Engagement Security Solutions to increase shareholder value

3. Use cloud technologies to develop and enhance our proprietary solutions to support scalable growth

4. Maximise lifetime client value and aid retention by cross and up-selling to increase recurring revenue

5. Evaluate acquisition opportunities that can support our growth strategy in Customer Engagement Data Security

Growth Drivers in a Global Market.

Eckoh

- Permanent shift to hybrid working in the contact centre industry has increased data security problems
- Cost of living crisis is accelerating levels of fraud and increasing payment collection challenges
- Ongoing shift to the cloud is leading to a reassessment of enterprise contact centre technology investment

New Global Commercial Team.

Eckoh

- Global, not local approach
- Resources aligned to market opportunity
- Focus on our 28 existing key client accounts – all are US
- Aggressive cross-sell and upsell targets
- Global, targeted marketing for new target clients
- Key global partnerships being prioritised
- Disciplined product delivery
- Sales first, tech support

Global Marketing - TAM.

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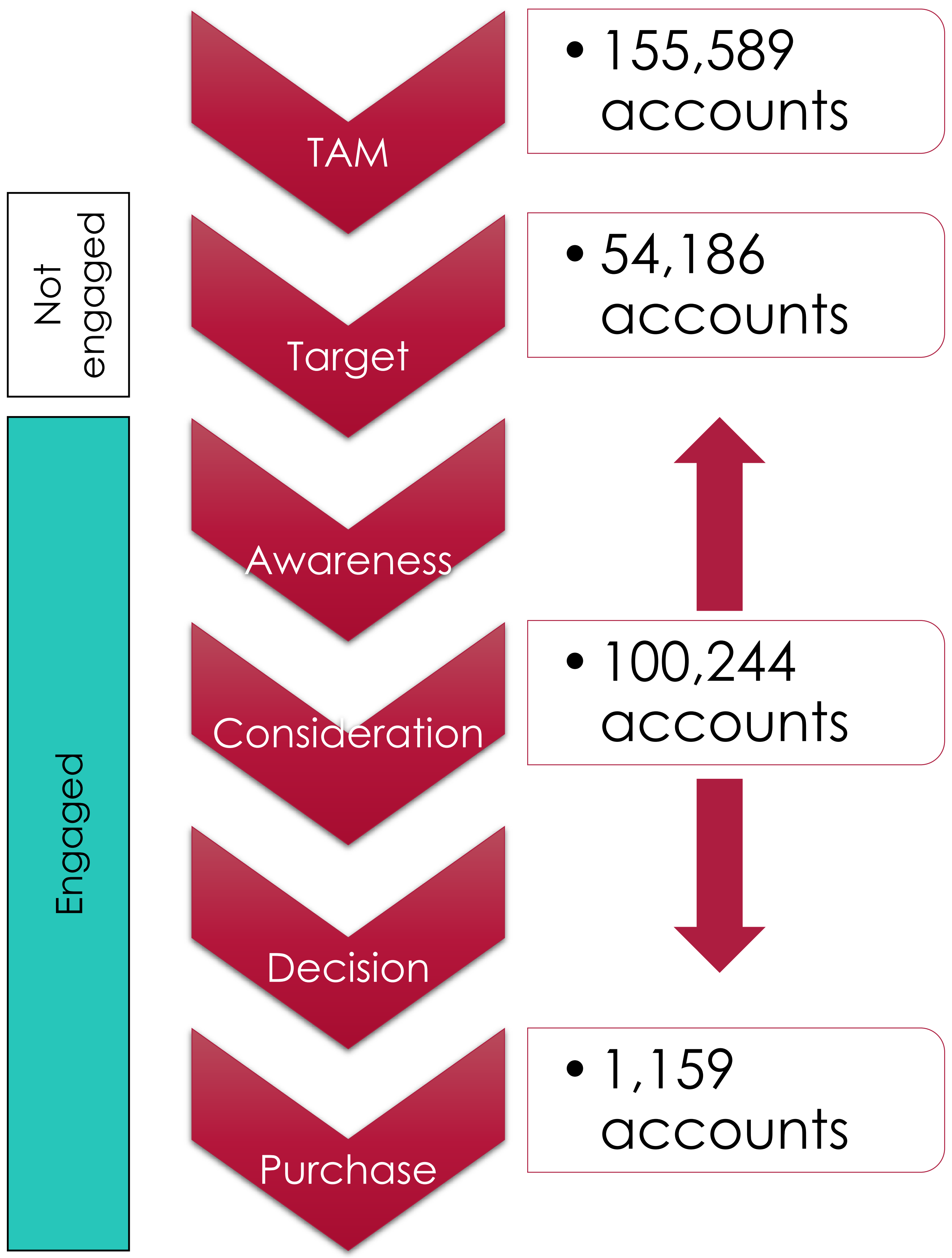
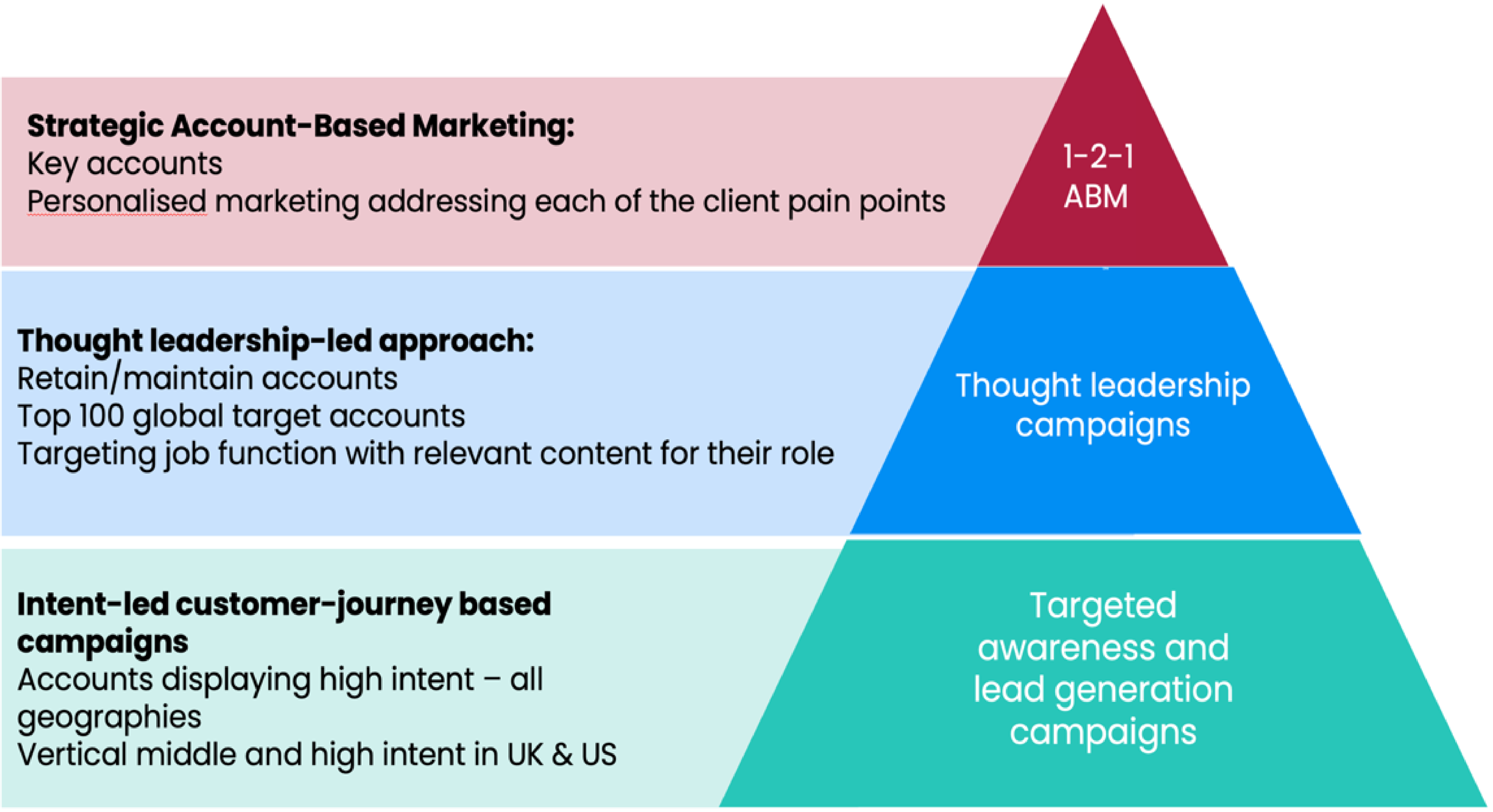
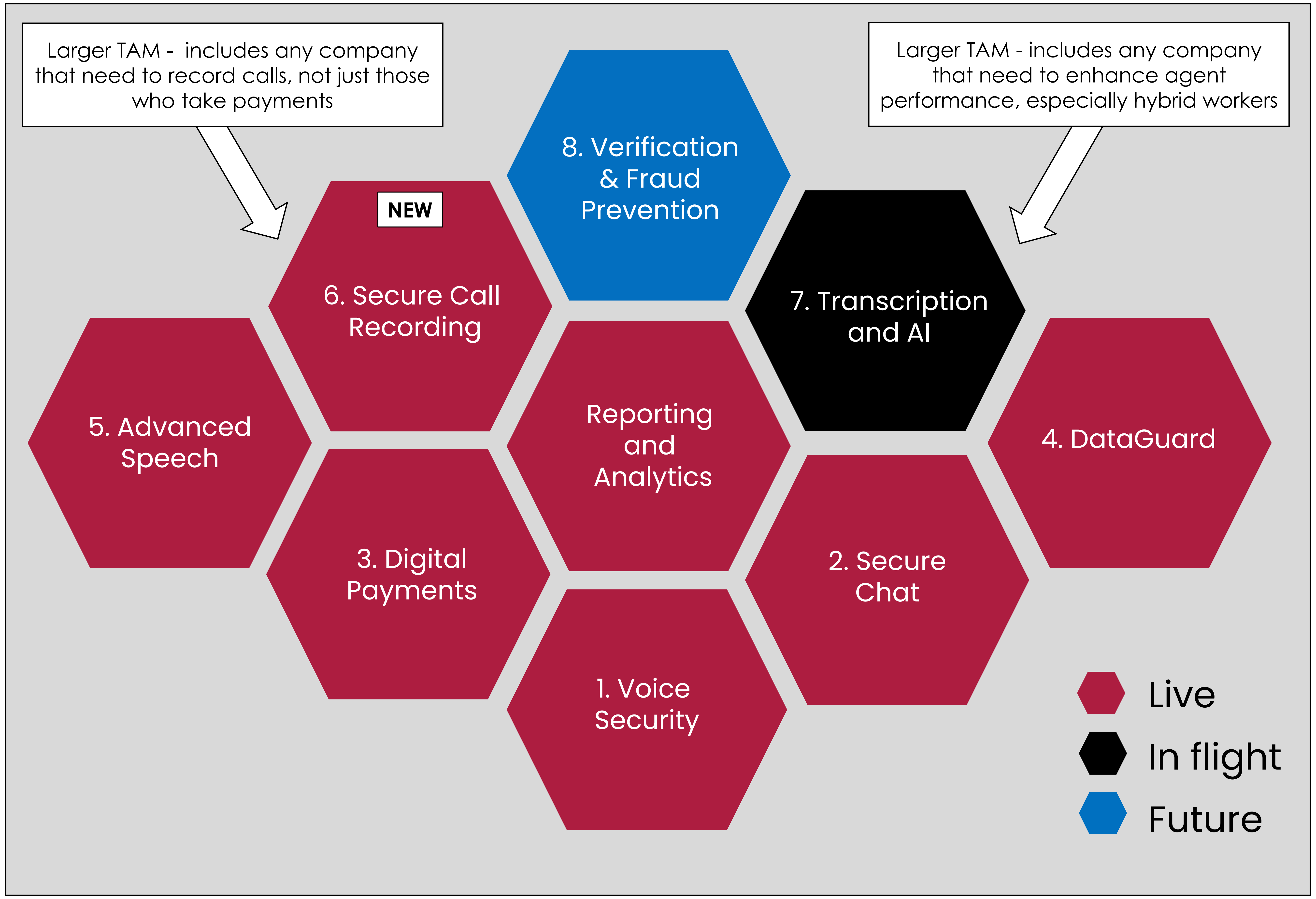


- Larger investment in MarTech to better identify target clients who are nearing a decision to buy
- 155,589 target accounts identified globally, with 48% in North America, 5% UK & Ireland and 47% Rest of World



Secure Engagement Suite.

1. **Voice Security** – our core product to protect phone payments under the CallGuard or CardEasy brand
2. **Secure Chat** – live chat incorporating our patented ChatGuard solution to take payments securely
3. **Digital Payments** – allowing customers to pay through a secure mobile link whilst connected live to an advisor
4. **DataGuard** – securing other forms of personal data as well as payment information
5. **Advanced Speech** – using speech recognition to take payment information securely where key entry is unviable
6. **Secure Call Recording** – recording, transcribing and analysing calls, and redacting sensitive information
7. **Transcription and AI** – using real time transcription to enable agents to deliver effective and fast assistance
8. **Verification and Fraud** – improving the verification process to help identify fraudulent activity.



Secure Call Recording.

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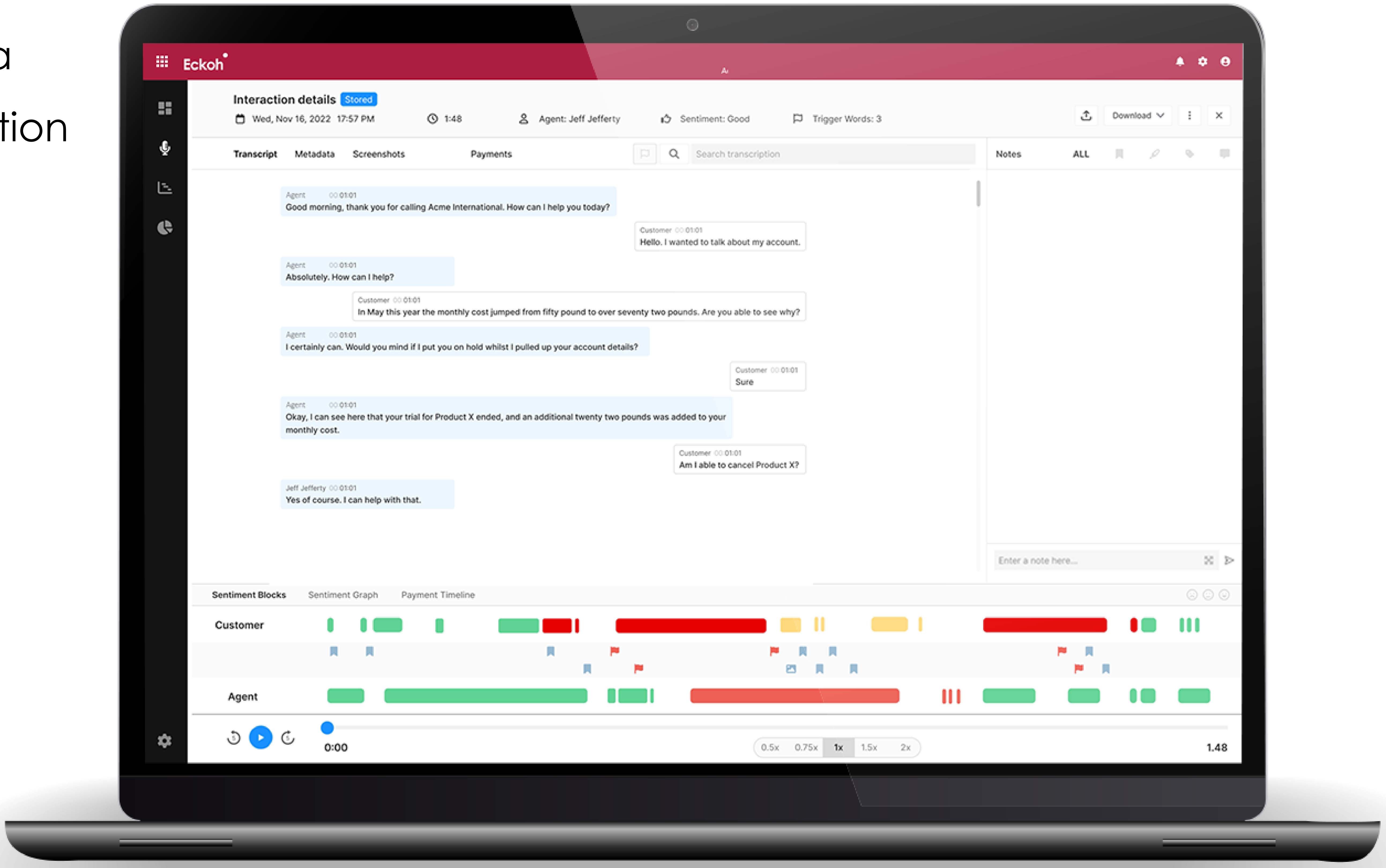
Recordings as data unlocks business intelligence

- ❑ Eckoh is leveraging its position in the voice path to offer a new secure call recording solution incorporating transcription and AI driven sentiment analysis
- ❑ Other features include:
  - In-line data redaction
  - Data protection features
  - Automatic tagging
- ❑ Enables clients to measure KPIs such as:
  - Speaking time and speaker rate
  - Key words spoken by customers
  - Average sentiment
  - Agent intelligibility
- ❑ Launched in April, initial reaction has been encouraging, with clients keen to evaluate the new proposition



Summary and Outlook.

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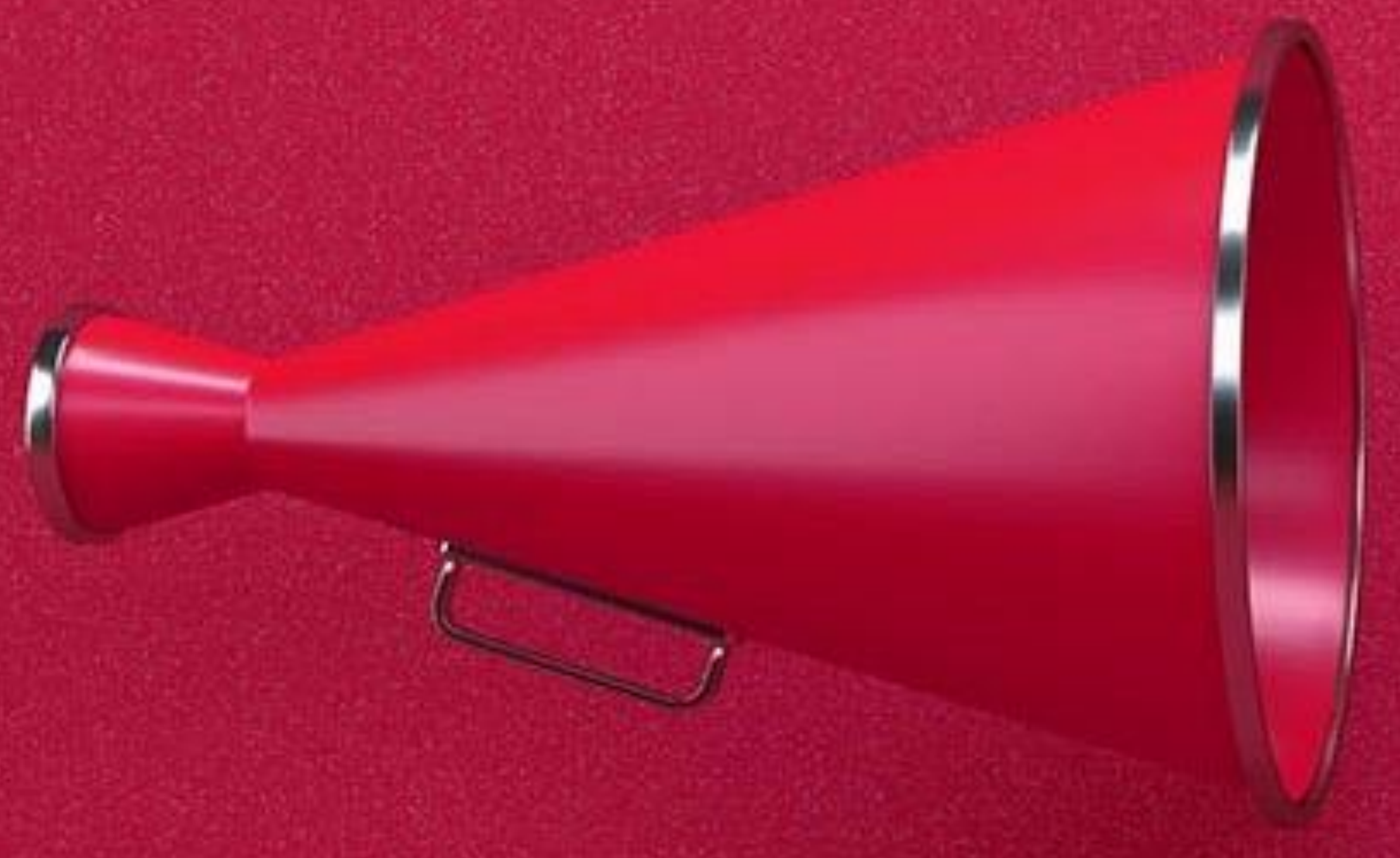
- ❑ Strong trading performance and ARR growth
- ❑ Combined commercial team focused on the North America opportunity
- ❑ Industry remote working, ongoing data breaches and increased personal data regulation has increased the security challenges for businesses
- ❑ Syntec integration is driving further efficiency, innovation and opportunity
- ❑ New product launches are increasing the addressable market and growing client value through greater cross-selling
- ❑ Cloud expansion and greater client adoption is driving higher recurring revenue and margin and extending our reach globally
- ❑ Significant market opportunity – still a largely untapped market, enhanced with new secure engagement suite
- ❑ Outlook remains positive, on track to deliver expected growth in FY24, without yet benefiting markedly from the new solution set

Thank You.

Eckoh



Nik Philpot
CEO
nik.philpot@eckoh.com

Chrissie Herbert
CFO
chrissie.herbert@eckoh.com

Appendix- Investment Case.

Eckoh

- Long term growth drivers
  - Significant market opportunity – a largely untapped market, enhanced with new product
  - Patented IP and limited competitive threat – no homegrown US competitor
  - Macro factors - shift to remote working, ongoing data breaches and increased regulation
- Strong momentum building in North America
  - Strong levels of growth – ARR CAGR of 39.5% in last 4 years
  - Significant cross selling opportunity in over 200 enterprise accounts
- High revenue visibility
  - High recurring revenue - 80% at a group level
  - Group ARR growing strongly – Up 18% to £30.4m
  - Increased visibility and quality of earnings driven by accelerating shift to cloud
- Scalability - capacity for growth without significant investment
- Attractive financial model with strong operational gearing and cashflow

Appendix - History.

Eckoh

Dec 1999	Float on FTSE as 365 Corporation
Jan 2002	Sale of internet business
May 2002	Change of name to Eckoh, new customer engagement strategy
June 2003	Eckoh moves to AIM, focusing on assisting B-to-C enterprise clients with contact centre engagement
Oct 2010	Level 1 PCI DSS Accreditation received, growth from EckohPay product
Jan 2012	EckohPROTECT (later relaunched as CallGuard) generating significant sales interest
June 2013	Acquisition of Veritape Limited (On-premise payments solution provider) bringing key IP and patents
Nov 2015	Acquisition of Product Support Solutions ('PSS Help') for $8m to expand new Eckoh Inc operation
July 2016	Acquisition of Klick2Contact for £2.35m (Omnichannel engagement specialist)
Mar 2017	Transformational year for US payments business with $8.3m contract value secured
Feb 2018	Two further key US patents awarded for Eckoh's secure payments solutions
Sep 2018	Largest payment to date deal to date, worth $7.4m
June 2021	Resilient business model ensures robust performance despite pandemic
Dec 2021	Acquisition of UK-based security solutions provider Syntec for £31.0m brings additional tech, IP and people
June 2023	Enhanced global cloud Secure Engagement Suite driving future growth

Comprehensive Data Security.

Eckoh

As a merchant, I need to:

"…have our agents take payments over the phone without risk."

Voice Security

"…have our agents take payments in web chat without risk."

Secure Chat

"…let customers speak their responses, without compromising security."

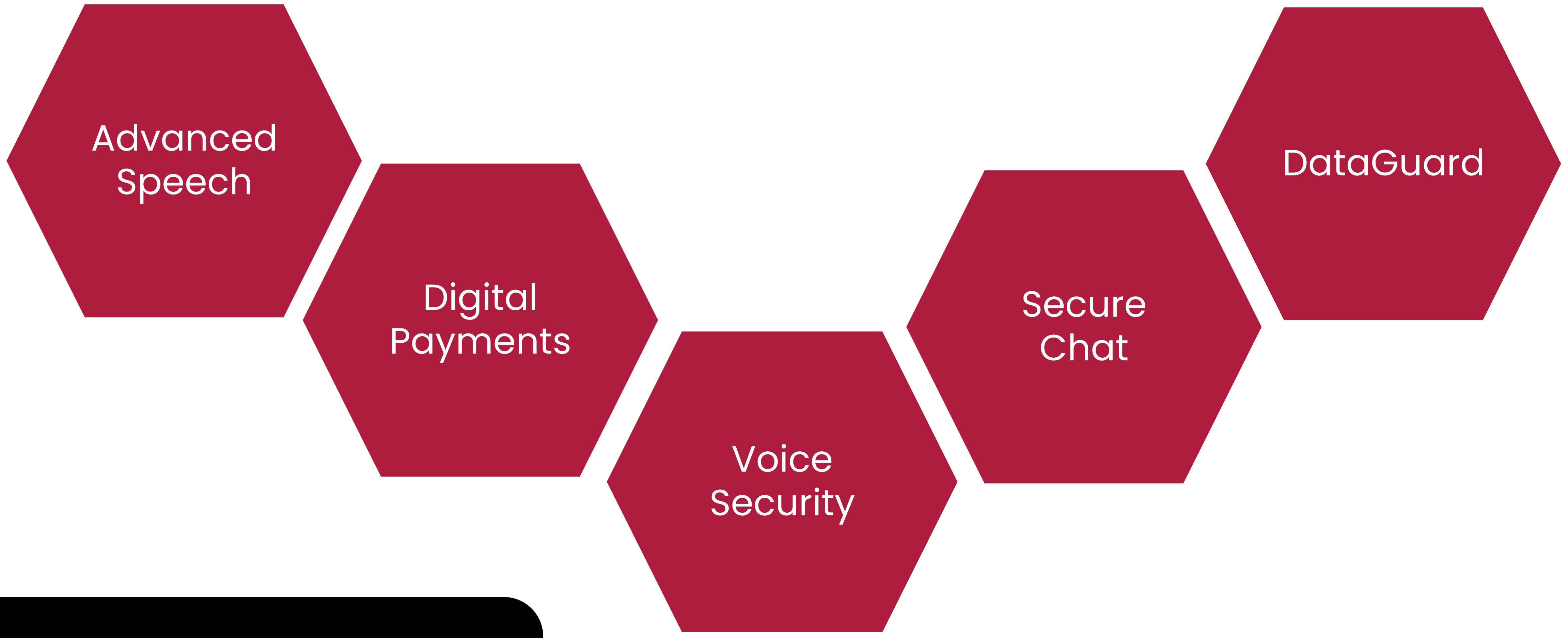
Advanced Speech

"…have our agents take any payment method in any channel."

Digital Payments

"…secure other types of our customers' personal data."

DataGuard



- Voice Security, Advanced Speech, Secure Chat, Digital Payments and DataGuard are all available now for any global client
- With the recent addition of Secure Call recording this will drive the cross-selling initiative, as well as making Eckoh the natural partner for customer engagement security with new enterprise clients

Appendix - Financial Information.

Appendix – Income Statement 31 March 2023.

Eckoh

£'000	31 Mar 2023	31 Mar 2022	% change	
Recurring revenue	31,003	24,098	+28.7%	
Hardware & Implementation revenue	7,812	7,683	+1.7%	
Revenue	**38,821**	**31,781**	**+22%**	
Gross Profit	31,243	25,423	+23%	
Gross profit %	*80.5%*	*80.0%*		
Administrative expenses	(26,223)	(23,037)	+14%	
Operating Profit	**5,020**	**2,386**	**+110%**	
Adjusted Operating Profit	**7,736**	**5,229**	**+48%**	
Amortisation of acquired intangible assets	(2,473)	(751)		Acquisition of Syntec, FY22 includes 3 months only
Exceptional costs	(203)	(866)		
Transaction costs		(985)		Acquisition of Syntec transaction costs
Share based payments	(40)	(241)		
Profit from operating activities	**5,020**	**2,386**	**+110%**	
Interest	-	(68)		
Profit before taxation	**5,020**	**2,318**	**+117%**	
Taxation	(383)	(743)		Effective tax rate FY23: 8% versus FY22: 43.8%
Total profit for the period	**4,637**	**1,575**	**+194%**	
Adjusted operating profit %	***19.9%***	***16.5%***	***+3.4pts***	

Appendix – Balance Sheet 31 March 2023.

Eckoh

£'000	31 Mar 2023	31 Mar 2022	
Intangible Fixed Assets	37,500	39,664	Acquisition of Syntec
Tangible Fixed Assets	4,181	4,189	Mainly comprised of HQ building and hosted telephony platform
Leased Assets	995	1,516	
Deferred Tax Asset	129	1,789	
Total Fixed Assets	**42,805**	**47,158**	
Non-cash current assets	9,676	8,723	
Deferred asset – IFRS 15	2,356	3,828	
Cash	5,740	2,840	
Total Assets	**60,577**	**62,549**	
Trade & Other Payables	(2,472)	(2,338)	
Deferred liability	(13,720)	(15,950)	Annual in advance & IFRS deferred revenue
Lease liability	(1,050)	(1,537)	
Loans	-	-	No debt outstanding
Deferred tax liability	(1,528)	(2,983)	Arising from acquisition of Syntec Dec 21.
Net assets	**41,807**	**39,743**	

Appendix – Cashflow Statement.

Eckoh

£'000	31 Mar 2023	31 Mar 2022
Profit after tax	4,637	1,575
Depreciation / Amortisation	4,131	2,318
Share based payments	40	241
Taxation	383	743
Other	(516)	(27)
Operating profit before changes in working capital	**8,675**	**4,850**
Movement in receivables, payables, inventory, tax & interest	(1,719)	(1,488)
Movement in tax and interest	(231)	14
Cash generated from operating activities	**6,725**	**3,376**
Purchase of property, plant and equipment	(613)	(308)
Purchase of intangible fixed assets	(570)	(375)
Principal lease repayments	(564)	(500)
Interest received	53	6
Net loan movement	-	(975)
Acquisition of subsidiary	-	(22,500)
Issue of shares	-	13,311
Dividends	(1,959)	(1,559)
Other	(120)	(311)
Cash movement	**2,952**	(9,835)

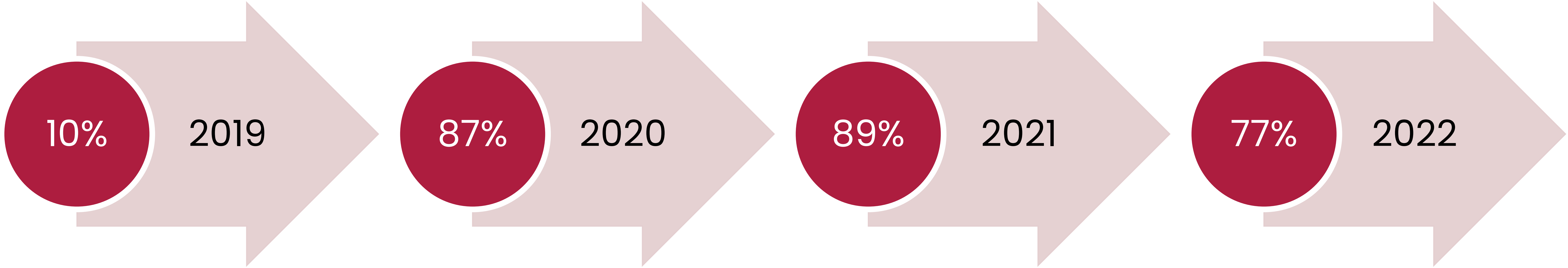
Commercial Model – Implications of shift to cloud.

Eckoh

- Move to cloud drives greater revenue visibility and earnings quality
- 50% of NA Secure Solutions ARR is now from cloud
- Upfront cash is reduced, due to lower hardware and set up fees
- Greater proportion of recurring revenue for cloud or hosted solutions
- Implementation times typically 3-4 months (cloud) to 6-8 months (on premise), but very much client dependent

	CLOUD/Hosted (US & UK)	On premise solution (NA)
Typical Contract Length	3 year minimum	3 year minimum
Recurring Revenues	75-85% of contract value Fixed monthly management fee/ licenses + data charges/volume of minutes	65-75% of contract value Fixed monthly management fee/ licenses
Non-Recurring Fees	15-25% of contract value Implementation fees + AWS set-up fees	25–35% of contract value Implementation fees, on premise hardware

Appendix: Industry Trend - Hybrid Working

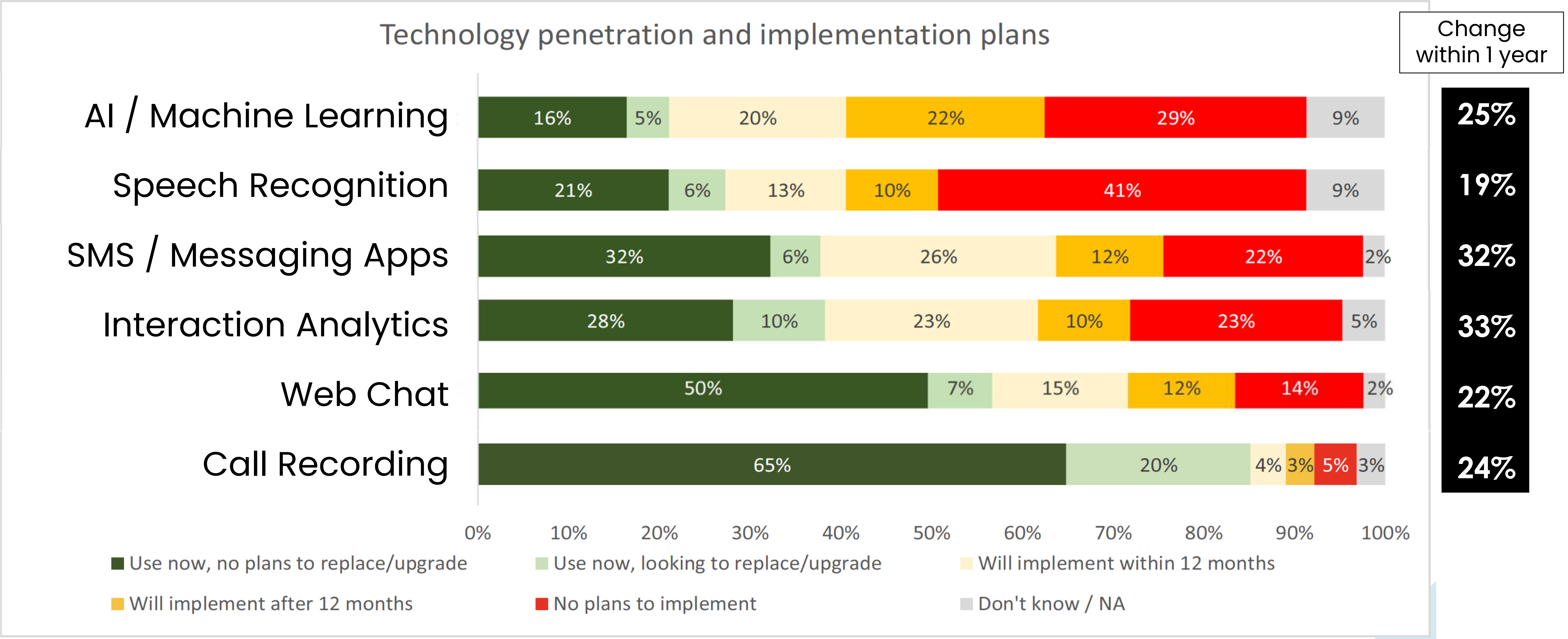


- Pre-pandemic only 10% of US Contact Centres had more than 50% of their agents working remotely
- This peaked at 89% in 2021, but post-pandemic that figure is still 77%

This trend provides a massive opportunity for Eckoh's new proposition, not just for security but also agent performance and efficiency

* Contact Babel – US Contact Centers 2022-2026 (Published February 2022)

Appendix - US CC Tech Investment Plans.*



- Significant cross selling or portfolio sales opportunity for Eckoh in the above areas
- This propensity to invest should serve to increase our Total Addressable Market (TAM)

1. * Contact Babel – US Contact Centers 2022-2026 (Published February 2022)