



Monthly update

February 1 to February 29, 2024



Calligo Interim Report (Unaudited)

Foreword

This report includes the accounts of Calligo Holdings Limited for the period from 1 February 2024 to 29 February 2024. All numbers in this report are unaudited. All earnings are attributable to the owners of the Group. Accounting policies are unchanged from those reported in the last audited financial statements.

Calligo Holdings Limited

Condensed consolidated statement of profit or loss

£ '000	Notes	(Unaudited) Feb-24	(Unaudited) YTD - Feb 24
Revenue	1	1,804	3,724
		1,804	3,724
Costs of Material		(571)	(1,169)
Employee Benefits Expense		(959)	(1,929)
Depreciation, Amortisation and Impairment of Non-Financial Assets		(211)	(425)
Impairment of Financial Assets		–	(1)
Other Expenses		(509)	(985)
Operating (loss)/profit		(446)	(785)
Finance costs		(378)	(783)
Other financial items		(132)	312
(Loss)/profit before tax		(956)	(1,256)
Tax expense		(7)	(12)
(Loss)/profit for the period/year		(963)	(1,268)
Profit/(loss) attributable to:			
Owners of the Group		(963)	(1,268)

Calligo Holdings Limited

Condensed consolidated statement of other comprehensive income

£ '000	(Unaudited) YTD - Feb 24
Loss for the period/year	(1,268)
Foreign Exchange Differences on Retranslation	68
Total Comprehensive (loss)/income for the period/year	(1,200)
Total Comprehensive (loss)/income for the period/year attributable to:	
Owners of the Group	(1,200)

Calligo Holdings Limited
Condensed consolidated statement of changes in equity

£ '000	Share Capital	Share Premium	Retained earnings	Total equity
Balance at 1 Jan 2024 - unaudited	296	27,145	(48,835)	(21,394)
(Loss)/profit for the period	–	–	(1,268)	(1,268)
Other comprehensive (loss)/income	–	–	68	68
Balance at 29 February 2024- unaudited	296	27,145	(50,035)	(22,594)

Calligo Holdings Limited
Condensed consolidated statement of cash flows

£ '000	(Unaudited) Feb-24	(Unaudited) YTD - Feb 24
Operating activities		
(Loss)/profit before tax	(954)	(1,256)
Non cash adjustments	1,065	1,314
Net changes in working capital	(760)	(685)
Taxes paid	(7)	(14)
Net cash from operating activities	(656)	(641)
Investing activities		
Purchase of property, plant and equipment	(2)	(3)
Sale of fixed assets	–	9
Net cash used in investing activities	(2)	6
Financing activities		
Interest paid	(4)	(12)
Receipt of loan capital	3,000	3,000
(Repayments)/receipts of leases	(183)	(393)
Net cash (used in)/from financing activities	2,813	2,595
Net change in cash and cash equivalents	2,155	1,960
Cash and cash equivalent equivalents, beginning of period	1,126	1,321
Cash and cash equivalent equivalents, end of period	3,281	3,281

Calligo Holdings Limited
Consolidated statement of financial position

£ '000	Notes	(Unaudited) Feb-24
Assets		
Non-current		
Goodwill		10,956
Other Intangible Assets		1,430
Other Long-Term Financial Assets		63
Property, Plant & Equipment		2,409
Right of Use Assets		2,818
Non-current assets		17,676
Inventory		19
Prepayments & Other Short-Term Assets		1,215
Trade & Other Receivables		2,112
Cash & Cash Equivalents		3,281
Current Assets		6,627
Total Assets		24,303
Equity and liabilities		
Equity		296
Share premium		27,145
Retained earnings		(50,035)
Total equity		(22,594)
Non-current		
Borrowings		36,667
Lease Liabilities		2,846
Non-current liabilities		39,513
Current		
Trade & Other Payables		6,063
Lease Liabilities		852
Tax Liabilities		469
Current liabilities		7,384
Total liabilities		46,897
Total Equity & liabilities		24,303

Calligo Holdings Limited – supplementary notes

Note 1: Revenue

A summary of revenue for the reporting period is as follows:

Revenue £ '000	(Unaudited) Feb-24
MMR	1,686
NRR	118
Total	1,804

Note 2: Adjusted EBITDA

A reconciliation of operating (loss)/profit to Adjusted EBITDA is as follows:

Adjusted EBITDA bridge £ '000	(Unaudited) Feb-24
Operating (loss)/profit	(446)
D&A, goodwill impairment provision	211
Exceptional items	245
Bank & credit card charges reclassified as other financial items	(4)
Adjusted EBITDA	6

Note 3: Exceptional items

A summary of exceptional items is as follows:

Exceptionals £ '000	(Unaudited) Feb-24
Restructuring Expenses	48
Bond Issuance & debt raising Fees	106
Bond Arrangement Fees (Amortised, non cash item)	42
M&A costs	5
Other items	44
	245

Note 4: Net leverage ratio

Leverage workings £ '000	(Unaudited) Feb-24
Senior bond debt (net of unamortised Prepayment fee)	33,667
Shareholder loan	3,000
Add: short & long term leases	3,698
Less: cash (net of £76k restricted elements)	(3,205)
Net debt	37,160
 Last twelve months Adj EBITDA	 1,617
Net leverage ratio	23.0

Note 5: Interest costs

The terms of the renegotiated bond facility became effective on 5 February 2024. This is not considered to be an adjusting event under IFRS. As such, the February figures include an interest accrual at 12.4%. The original intention was to adjust for the new rate in February 2024 however this will now get done in March 2024 once the PIK interest gets capitalised and the new Bonds get issued.