



Monthly update

January 1 to January 31, 2024



Calligo Interim Report (Unaudited)

Foreword

This report includes the accounts of Calligo Holdings Limited for the period from 1 January 2024 to 31 January 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.

On 5 February 2024, the Group received further funding of £3m from the principal shareholder. This is therefore not included in the cash balances in this report.

Calligo Holdings Limited

Condensed consolidated statement of profit or loss

£ '000	Notes	(Unaudited) Jan-24
Revenue	1	1,920
		1,920
Costs of Material		(598)
Employee Benefits Expense		(970)
Depreciation, Amortisation and Impairment of Non-Financial Assets		(214)
Impairment of Financial Assets		(1)
Other Expenses		(476)
Operating (loss)/profit		(339)
Finance costs		(405)
Other financial items		444
(Loss)/profit before tax		(300)
Tax expense		(5)
(Loss)/profit for the period/year		(305)

Calligo Holdings Limited

Condensed consolidated statement of other comprehensive income

£ '000	(Unaudited) Jan-24
Loss for the period/year	(305)
Foreign Exchange Differences on Retranslation	93
Total Comprehensive (loss)/income for the period/year	(212)

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	–	–	(305)	(305)
Other comprehensive (loss)/income	–	–	93	93
Balance at 31 January 2024- unaudited	296	27,145	(49,047)	(21,606)

Calligo Holdings Limited
Condensed consolidated statement of cash flows

£ '000	(Unaudited) Jan-24
Operating activities	
(Loss)/profit before tax	(300)
Non cash adjustments	584
Net changes in working capital	(261)
Taxes paid	(7)
Net cash from operating activities	16
Investing activities	
Purchase of property, plant and equipment	(1)
Sale of fixed assets	8
Net cash used in investing activities	7
Financing activities	
Interest paid	(9)
(Repayments)/receipts of leases	(209)
Net cash (used in)/from financing activities	(218)
Net change in cash and cash equivalents	(195)
Cash and cash equivalent equivalents, beginning of period	1,321
Cash and cash equivalent equivalents, end of period	1,126

Calligo Holdings Limited
Consolidated statement of financial position

£ '000	Notes	(Unaudited) Jan-24
Assets		
Non-current		
Goodwill		10,961
Other Intangible Assets		1,477
Other Long-Term Financial Assets		63
Property, Plant & Equipment		2,459
Right of Use Assets		2,922
Non-current assets		17,882
Inventory		20
Prepayments & Other Short-Term Assets		1,025
Trade & Other Receivables		2,006
Cash & Cash Equivalents		1,126
Current Assets		4,177
Total Assets		22,059
Equity and liabilities		
Equity		296
Share premium		27,145
Retained earnings		(49,047)
Total equity		(21,606)
Non-current		
Borrowings		33,499
Lease Liabilities		2,874
Non-current liabilities		36,373
Current		
Trade & Other Payables		5,880
Lease Liabilities		942
Tax Liabilities		470
Current liabilities		7,292
Total liabilities		43,665
Total Equity & liabilities		22,059

Calligo Holdings Limited – supplementary notes

Note 1: Revenue

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

Revenue £ '000	(Unaudited) Jan-24
MMR	1,737
NRR	183
Total	1,920

Note 2: Adjusted EBITDA

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

Adjusted EBITDA bridge £ '000	(Unaudited) Jan-24
Operating (loss)/profit	(339)
D&A, goodwill impairment provision	214
Exceptional items	198
Bank & credit card charges reclassified as other financial items	(3)
EBITDA	70

Note 3: Exceptional items

A summary of exceptional items is as follows:

Exceptionals £ '000	(Unaudited) Jan-24
Restructuring Expenses	50
Bond Issuance & debt raising Fees	98
Bond Arrangement Fees (Amortised, non cash item)	42
M&A costs	8
Other items	–
	198

Note 4: Net leverage ratio

Leverage workings	Jan-24
Senior debt (net of unamortised Prepayment fee)	33,499
Add: short & long term leases	3,816
Less: cash (net of £76k restricted elements)	(1,050)
Net debt	36,265
 Last twelve months Adj EBITDA	 1,903
Net leverage ratio	19.1

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 January figures include an interest accrual at 12.4% and this will get adjusted to the new PIK rate in February 2024.