



Interim Report

January 1 to March 31, 2025



Calligo Interim Report (Unaudited)

Foreword

This report includes the interim accounts of Calligo Holdings Limited and Calligo (UK) Limited for the period from 1 January 2025 to 31 March 2025.

CEO Q1, FY 25

We continue to see the benefits of the actions taken in Qtr 4 last year with the business now reporting a positive EBITDA for each month in Quarter 1 this year.

The marketing activities began in April 25 and we remain confident in our ability to grow in the coming months and quarters.

Financial Discussion

Q1 FY25 revenues decreased by £0.78m or 14% year-on-year with £0.55m attributable to the Cloud/Managed Services segment and £0.41m driven by the reduction in the Data/Privacy segment offset to an extent by increased product/other sales of £0.18m. Adj. EBITDA in Q1 FY25 was £0.09m (note 4) up from £0.03m for the equivalent period last year.

Net cash movement from working capital over the quarter was a positive £0.06m driven mostly by a reduction in receivables. DSO at 31 March 2025 were 26 days, down from 31 days at the equivalent time last year. Net Capex in the quarter was immaterial as expected.

Net debt at 31 March 2025 was £42.2m and the adjusted EBITDA for the last twelve months was a negative £0.1m. The net debt figure is analysed in note 6.

Calligo Holdings Limited
Condensed consolidated statement of profit or loss

£ '000	<i>(Unaudited)</i> 2025 Q1	<i>(Unaudited)</i> 2024 Q1	<i>(Audited)</i> FY 24
Revenue	4,792	5,579	20,786
	4,792	5,579	20,786
Costs of Material	(1,804)	(1,805)	(6,864)
Employee Benefits Expense	(2,207)	(2,909)	(11,007)
Depreciation, Amortisation and Impairment of Non-Financial Assets	(473)	(662)	(6,949)
Impairment of Financial Assets	0	(1)	(107)
Other Expenses	(710)	(1,371)	(5,161)
Operating (loss)/profit	(402)	(1,169)	(9,302)
Finance income	–	–	–
Finance costs	(770)	(209)	(2,603)
Other financial items	(925)	362	1,440
(Loss)/profit before tax	(2,097)	(1,016)	(10,465)
Tax expense	(13)	(18)	30
(Loss)/profit for the period/year from continuing operations	(2,110)	(1,034)	(10,435)
Profit for the period/year from discontinued operations	–	–	–
(Loss)/profit for the period/year	(2,110)	(1,034)	(10,435)
Profit/(loss) attributable to:			
Owners of the Group	(2,110)	(1,034)	(10,435)

Calligo Holdings Limited
Condensed consolidated statement of other comprehensive income

£ '000	<i>(Unaudited)</i> 2025 Q1	<i>(Unaudited)</i> 2024 Q1	<i>(Audited)</i> FY 24
Loss for the period/year	(2,110)	(1,034)	(10,435)
Foreign Exchange Differences on Retranslation	442	150	603
Total Comprehensive (loss)/income for the period/year	(1,668)	(884)	(9,832)
Total Comprehensive (loss)/income for the period/year attributable to:			
Owners of the Group	(1,668)	(884)	(9,832)

Calligo Holdings Limited
Condensed consolidated statement of changes in equity

£ '000	Share Capital	Share Premium	Retained earnings	Total equity
Balance at 1 Jan 2025	296	27,128	(65,614)	(38,190)
(Loss)/profit for the period	–	–	(2,110)	(2,110)
Other comprehensive (loss)/income	–	–	442	442
Balance at 31 March 2025- unaudited	296	27,128	(67,282)	(39,858)
Balance at 1 Jan 2024	296	27,145	(55,782)	(28,341)
(Loss)/profit for the period	–	–	(1,034)	(1,034)
Other comprehensive (loss)/income	–	–	150	150
Balance at 31 March 2024	296	27,145	(56,666)	(29,225)
Balance at 1 Jan 2024	296	27,145	(55,782)	(28,341)
Issue of share capital	–	(17)	–	(17)
(Loss)/profit for the period	–	–	(10,435)	(10,435)
Other comprehensive (loss)/income	–	–	603	603
Balance at 31 December 2024 - audited	296	27,128	(65,614)	(38,190)

Calligo Holdings Limited
Condensed consolidated statement of cash flows

£ '000	<i>(Unaudited)</i> 2025 Q1	<i>(Unaudited)</i> 2024 Q1	<i>(Audited)</i> FY 24
Operating activities			
(Loss)/profit before tax	(2,097)	(1,016)	(10,465)
Non cash adjustments	1,671	831	9,027
Net changes in working capital	56	(571)	608
Taxes paid	(13)	(19)	(221)
Net cash from operating activities	(383)	(775)	(1,051)
Investing activities			
Purchase of property, plant and equipment	(5)	(10)	(181)
Sale of business	18	15	80
Sale of assets	–	–	2
Net cash generated from /(used in) investing activities	13	5	(99)
Financing activities			
Interest paid	(2)	(14)	(8)
Receipt of long-term borrowings	(0)	3,000	3,000
Costs of equity raise	–	–	(17)
(Payments)/receipts of lease liabilities	(338)	(516)	(1,682)
Net cash (used in)/from financing activities	(340)	2,470	1,293
Net change in cash and cash equivalents	(710)	1,700	143
Cash and cash equivalents, beginning of period	1,514	1,371	1,371
Cash and cash equivalents, end of period	804	3,071	1,514
Cash and cash equivalents	804	3,071	1,514
Cash in escrow included in other debtors	–	–	–
Cash and cash equivalents, end of period	804	3,071	1,514

Calligo Holdings Limited
Consolidated statement of financial position

£ '000	(Unaudited) 2025 Q1	(Unaudited) 2024 Q1	(Audited) FY 24
Assets			
Non-Current			
Goodwill	144	4,691	144
Other Intangible Assets	674	1,379	852
Other Long-Term Assets	42	337	43
Property, Plant & Equipment	1,766	2,115	1,929
Right of Use Assets	2,112	3,134	2,373
Total Non-Current Assets	4,738	11,656	5,341
Current			
Inventory	2	19	2
Prepayments & Other Short-Term Assets	888	1,057	1,037
Trade & Other Receivables	1,541	2,072	1,490
Cash & Cash Equivalents	804	3,071	1,514
Total Current Assets	3,235	6,219	4,043
Total Assets	7,973	17,875	9,384
Equity & Liabilities			
Equity			
Share Capital	296	296	296
Share Premium	27,128	27,145	27,128
Retained Earnings	(67,282)	(56,666)	(65,614)
Total Equity	(39,858)	(29,225)	(38,190)
Non-Current			
Borrowings	39,764	37,897	38,664
Lease Liabilities - LT	2,487	3,188	2,739
Total Non-Current Liabilities	42,251	41,085	41,403
Current			
Trade & Other Payables	3,662	3,872	4,133
Lease Liabilities - ST	746	1,227	821
Contract Liabilities	735	222	720
Provisions	196	182	249
Tax Liabilities	241	512	248
Total Current Liabilities	5,580	6,015	6,171
Total Liabilities	47,831	47,100	47,574
Total Equity & liabilities	7,973	17,875	9,384

Calligo Holdings Limited – supplementary notes

Note 1: Accounting policies

Statement of compliance

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis of preparation

The Group's consolidated financial statements have been prepared on an accruals basis. Monetary amounts are expressed in GBP sterling currency and are rounded to the nearest thousands.

Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at the relevant reporting date. All subsidiaries have a statutory reporting date of 31 December.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out in the audited financial statements for the year ended 31 December 2024. There has been no change to these policies for Quarter 1, 2025.

Note 2: Revenue

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

Revenue £ '000	(Unaudited) 2025 Q1	(Unaudited) 2024 Q1	(Audited) FY 24
MMR	3,996	5,070	19,063
NRR	796	509	1,723
Total	4,792	5,579	20,786

Note 3: Share capital and dividends

There were no changes in issued share capital in Calligo Holdings Limited during the quarter ended 31 March 2025.

There were no dividends declared or paid by Calligo Holdings Limited during the quarter ended 31 March 2025.

Note 4: Adjusted EBITDA

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

Adjusted EBITDA bridge £ '000	(Unaudited) 2025 Q1	(Unaudited) 2024 Q1	(Audited) FY 24
Operating loss	(402)	(1,169)	(9,302)
D&A, goodwill impairment provision	473	662	6,949
Exceptional items	28	549	2,237
Bank & credit card charges reclassified as other financial items	(9)	(9)	(37)
EBITDA	90	33	(153)
QoE and other adjustments	–	–	102
Adjusted EBITDA	90	33	(51)

Note 5: Exceptional items

A summary of exceptional items is as follows:

£ '000	(Unaudited) 2025 Q1	(Unaudited) 2024 Q1	(Audited) FY 24
Restructuring Expenses	28	139	1,287
Bond Issuance & debt raising Fees	–	227	227
Bond Arrangement Fees (Amortised, non cash item)	–	126	490
M&A Transaction Costs	–	13	2
Litigation provision	–	–	115
Other items	–	44	116
	28	549	2,237

Note 6: Net leverage ratio

£ '000	(Unaudited) 2025 Q1
Senior debt	36,513
Shareholder loan	3,251
Add: short & long term leases	3,233
Less: cash	(804)
Net debt	42,193
Last twelve months Adj EBITDA	(95)
Net leverage ratio	n/a

Calligo (UK) Limited
Condensed consolidated statement of profit or loss

£ '000	(Unaudited) 2025 Q1	(Unaudited) 2024 Q1	(Audited) FY 24
Revenue	3,314	3,880	14,165
	3,314	3,880	14,165
Costs of Material	(1,315)	(1,306)	(4,787)
Employee Benefits Expense	(1,915)	(2,418)	(9,362)
Depreciation, Amortisation and Impairment of Non-Financial Assets	(373)	(507)	(6,317)
Impairment of Financial Assets	–	(1)	(96)
Other Expenses	(390)	(685)	(3,268)
Operating (loss)/profit	(679)	(1,037)	(9,665)
Finance costs	(753)	(195)	(2,493)
Other financial items	(919)	371	1,456
(Loss)/profit before tax	(2,351)	(861)	(10,702)
Tax expense	(13)	(17)	61
(Loss)/profit for the period/year	(2,364)	(878)	(10,641)
(Loss)/profit attributable to:			
Owners of the Group	(2,364)	(878)	(10,641)

Calligo (UK) Limited
Condensed consolidated statement of other comprehensive income

£ '000	(Unaudited) 2025 Q1	(Unaudited) 2024 Q1	(Audited) FY 24
Loss for the period/year	(2,364)	(878)	(10,641)
Foreign Exchange Differences on Retranslation	442	150	603
Total Comprehensive (loss)/income for the period/year	(1,922)	(728)	(10,038)
Total Comprehensive (loss)/income for the period/year attributable to:			
Owners of the Group	(1,922)	(728)	(10,038)

Calligo (UK) Limited
Condensed consolidated statement of changes in equity

£ '000	Share Capital	Retained earnings	Total equity
Balance at 1 Jan 2025	6,661	(59,324)	(52,663)
(Loss)/profit for the period	–	(2,364)	(2,364)
Other comprehensive (loss)/income	–	442	442
Balance at 31 March 2025- unaudited	6,661	(61,246)	(54,585)
Balance at 1 Jan 2024	6,661	(49,286)	(42,625)
(Loss)/profit for the period	–	(878)	(878)
Other comprehensive (loss)/income	–	150	150
Balance at 31 March 2024	6,661	(50,014)	(43,353)
Balance at 1 Jan 2024	6,661	(49,286)	(42,625)
(Loss)/profit for the period	–	(10,641)	(10,641)
Other comprehensive (loss)/income	–	603	603
Balance at 31 December 2024 - audited	6,661	(59,324)	(52,663)

Calligo (UK) Limited
Condensed consolidated statement of cash flows

£ '000	<i>(Unaudited)</i> 2025 Q1	<i>(Unaudited)</i> 2024 Q1	<i>(Audited)</i> FY 24
Operating activities			
(Loss)/profit before tax	(2,351)	(861)	(10,702)
Non cash adjustments	1,556	399	8,395
Net changes in working capital	245	(285)	1,457
Taxes paid	(13)	(19)	(190)
Net cash from operating activities	(563)	(766)	(1,040)
Investing activities			
Purchase of property, plant and equipment	(2)	(10)	(187)
Sale of business	18	15	79
Sale of assets	–	–	2
Net cash generated from/(used in) investing activities	16	5	(106)
Financing activities			
Interest paid	(0)	(13)	(4)
Receipt of long-term borrowings	(0)	3,000	3,000
(Payments)/receipts of lease liabilities	(233)	(233)	(1,116)
Net cash (used in)/from financing activities	(233)	2,754	1,880
Net change in cash and cash equivalents	(780)	1,993	734
Cash and cash equivalents, beginning of period	1,342	608	608
Cash and cash equivalents, end of period	562	2,601	1,342
Cash and cash equivalents	562	2,601	1,342
Cash in escrow included in other debtors	–	–	–
Cash and cash equivalents, end of period	562	2,601	1,342

Calligo (UK) Limited
Consolidated statement of financial position

£ '000	<i>(Unaudited)</i> 2025 Q1	<i>(Unaudited)</i> 2024 Q1	<i>(Audited)</i> FY 24
Assets			
Non-Current			
Goodwill	0	4,547	0
Other Intangible Assets	674	1,379	851
Other Long-Term Assets	42	337	43
Property, Plant & Equipment	1,729	2,039	1,888
Right of Use Assets	1,711	2,373	1,880
Total Non-Current Assets	4,156	10,675	4,662
Current			
Inventory	2	19	2
Prepayments & Other Short-Term Assets	394	681	436
Trade & Other Receivables	1,523	1,983	1,338
Cash & Cash Equivalents	562	2,601	1,342
Total Current Assets	2,481	5,284	3,118
Total Assets	6,637	15,959	7,780
Equity & Liabilities			
Equity			
Share Capital	6,661	6,661	6,661
Retained Earnings	(61,246)	(50,014)	(59,324)
Total Equity	(54,585)	(43,353)	(52,663)
Non-Current			
Borrowings	39,764	37,897	38,664
Lease Liabilities - LT	2,392	2,938	2,580
Total Non-Current Liabilities	42,156	40,835	41,244
Current			
Trade & Other Payables	17,915	16,907	17,610
Lease Liabilities - ST	427	723	476
Contract Liabilities	297	163	626
Provisions	186	172	239
Tax Liabilities	241	512	248
Total Current Liabilities	19,066	18,477	19,199
Total Liabilities	61,222	59,312	60,443
Total Equity & liabilities	6,637	15,959	7,780