



Interim Report

April 1 to June 01, 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 April 2025 to 30 June 2025.

CEO Q2, FY 25

With sustained, positive EBITDA results and continued close management of cash, we are focused on a new Sales model with channel focus to more efficiently deliver top-line growth in the remaining quarters of this year. New partnerships to assist in this growth and bring new capabilities to Calligo will be announced in the near future.

Financial Discussion

Q2 FY25 revenues decreased by £1.31m or 24% year-on-year with £0.62m attributable to the Cloud/Managed Services segment, £0.45m to the Data/Privacy segment and £0.24m to product/other sales. Adj. EBITDA in Q2 FY25 was a positive £0.046m (note 4) compared to a loss of £0.087m for the equivalent period last year.

Net cash movement from working capital over the quarter was a negative £0.5m driven by a reduction in payables and an increase in DSO from 26 days to 30 days.

Net debt at 30 June 2025 was £43.8m reflecting the additional funding of £0.7m provided by the principal shareholder in June. The adjusted EBITDA for the last twelve months was a positive £0.14m. The net debt figure is summarised in note 6.

Calligo Holdings Limited
Condensed consolidated statement of profit or loss

£ '000	(Unaudited) 2025 Q2	(Unaudited) 2024 Q2	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
Revenue	4,165	5,472	8,957	11,051	20,786
	4,165	5,472	8,957	11,051	20,786
Costs of Material	(1,388)	(1,830)	(3,191)	(3,635)	(6,864)
Employee Benefits Expense	(2,088)	(3,029)	(4,294)	(5,938)	(11,007)
Depreciation, Amortisation and Impairment of Non-Financial Assets	(437)	(655)	(910)	(1,317)	(6,949)
Impairment of Financial Assets	2	(0)	2	(1)	(107)
Other Expenses	(644)	(1,032)	(1,356)	(2,402)	(5,161)
Operating (loss)/profit	(390)	(1,074)	(792)	(2,242)	(9,302)
Finance income	-	-	-	-	-
Finance costs	(754)	(746)	(1,524)	(956)	(2,603)
Other financial items	(1,375)	149	(2,300)	511	1,440
(Loss)/profit before tax	(2,519)	(1,671)	(4,616)	(2,687)	(10,465)
Tax expense	(13)	(14)	(27)	(33)	30
(Loss)/profit for the period/year from continuing operations	(2,532)	(1,685)	(4,643)	(2,720)	(10,435)
Profit for the period/year from discontinued operations	-	-	-	-	-
(Loss)/profit for the period/year	(2,532)	(1,685)	(4,643)	(2,720)	(10,435)
Profit/(loss) attributable to:					
Owners of the Group	(2,532)	(1,685)	(4,643)	(2,720)	(10,435)

Calligo Holdings Limited
Condensed consolidated statement of other comprehensive income

£ '000	(Unaudited) 2025 Q2	(Unaudited) 2024 Q2	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
Loss for the period/year	(2,532)	(1,685)	(4,643)	(2,720)	(10,435)
Foreign Exchange Differences on Retranslation	396	135	838	285	603
Total Comprehensive (loss)/income for the period/year	(2,136)	(1,550)	(3,805)	(2,435)	(9,832)
Total Comprehensive (loss)/income for the period/year attributable to:					
Owners of the Group	(2,136)	(1,550)	(3,805)	(2,435)	(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	–	–	(4,643)	(4,643)
Other comprehensive (loss)/income	–	–	838	838
Balance at 30 June 2025 - unaudited	296	27,128	(69,419)	(41,995)
Balance at 1 Jan 2024	296	27,145	(55,782)	(28,341)
(Loss)/profit for the period	–	(17)	(2,720)	(2,737)
Other comprehensive (loss)/income	–	–	285	285
Balance at 30 June 2024 - unaudited	296	27,128	(58,217)	(30,793)
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	(Unaudited) 2025 Q2	(Unaudited) 2024 Q2	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
Operating activities					
(Loss)/profit before tax	(2,519)	(1,671)	(4,616)	(2,687)	(10,465)
Non cash adjustments	3,035	1,946	4,706	2,777	9,027
Net changes in working capital	(518)	(717)	(462)	(1,288)	608
Taxes paid	(36)	(68)	(49)	(87)	(221)
Net cash from operating activities	(38)	(510)	(421)	(1,285)	(1,051)
Investing activities					
Purchase of property, plant and equipment	(3)	(75)	(8)	(85)	(181)
Sale of business	24	25	42	40	80
Sale of assets	2	–	2	–	2
Net cash generated from /(used in) investing activities	23	(50)	36	(45)	(99)
Financing activities					
Interest paid	(2)	(14)	(4)	(28)	(8)
Receipt of long-term borrowings	685	–	685	3,000	3,000
Costs of equity raise	–	(17)	–	(17)	(17)
(Payments)/receipts of lease liabilities	(319)	(326)	(657)	(842)	(1,682)
Net cash (used in)/from financing activities	364	(357)	24	2,113	1,293
Net change in cash and cash equivalents	349	(917)	(361)	783	143
Cash and cash equivalents, beginning of period	804	3,071	1,514	1,371	1,371
Cash and cash equivalents, end of period	1,153	2,154	1,153	2,154	1,514
Cash and cash equivalents	1,153	2,154	1,153	2,154	1,514
Cash in escrow included in other debtors	–	–	–	–	–
Cash and cash equivalents, end of period	1,153	2,154	1,153	2,154	1,514

Calligo Holdings Limited
Consolidated statement of financial position

£ '000	<i>(Unaudited)</i> 2025 Q2	<i>(Unaudited)</i> 2024 Q2	<i>(Audited)</i> FY 24
Assets			
Non-Current			
Goodwill	144	4,684	144
Other Intangible Assets	500	1,221	852
Other Long-Term Assets	40	279	43
Property, Plant & Equipment	1,583	2,022	1,929
Right of Use Assets	1,888	2,776	2,373
Total Non-Current Assets	4,155	10,982	5,341
Current			
Inventory	2	19	2
Prepayments & Other Short-Term Assets	993	813	1,037
Trade & Other Receivables	1,006	2,258	1,490
Cash & Cash Equivalents	1,153	2,154	1,514
Total Current Assets	3,154	5,244	4,043
Total Assets	7,309	16,226	9,384
Equity & Liabilities			
Equity			
Share Capital	296	296	296
Share Premium	27,128	27,128	27,128
Retained Earnings	(69,419)	(58,217)	(65,614)
Total Equity	(41,995)	(30,793)	(38,190)
Non-Current			
Borrowings	42,033	38,379	38,664
Lease Liabilities - LT	2,303	2,981	2,739
Total Non-Current Liabilities	44,336	41,360	41,403
Current			
Trade & Other Payables	3,307	3,777	4,133
Lease Liabilities - ST	610	975	821
Contract Liabilities	669	308	720
Provisions	169	138	249
Tax Liabilities	213	461	248
Total Current Liabilities	4,968	5,659	6,171
Total Liabilities	49,304	47,019	47,574
Total Equity & liabilities	7,309	16,226	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 2, 2025.

Note 2: Revenue

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

Revenue £ '000	(Unaudited) 2025 Q2	(Unaudited) 2024 Q2	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
MMR	3,784	4,929	7,780	9,998	19,063
NRR	381	543	1,177	1,053	1,723
Total	4,165	5,472	8,957	11,051	20,786

Note 3: Share capital and dividends

There were no changes in issued share capital in Calligo Holdings Limited during the quarter ended 30 June 2025.

There were no dividends declared or paid by Calligo Holdings Limited during the quarter ended 30 June 2025.

Note 4: Adjusted EBITDA

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

Adjusted EBITDA bridge £ '000	(Unaudited) 2025 Q2	(Unaudited) 2024 Q2	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
Operating loss	(390)	(1,074)	(792)	(2,242)	(9,302)
D&A, goodwill impairment provision	437	655	910	1,317	6,949
Exceptional items	7	342	35	893	2,237
Bank & credit card charges reclassified as other financial items	(8)	(10)	(16)	(22)	(37)
EBITDA	46	(87)	137	(54)	(153)
QoE and other adjustments	–	–	–	–	102
Adjusted EBITDA	46	(87)	137	(54)	(51)

Note 5: Exceptional items

£ '000	(Unaudited) 2025 Q2	(Unaudited) 2024 Q2	(Audited) FY 24
Restructuring Expenses	7	183	1,287
Bond Issuance & debt raising Fees	–	14	227
Bond Arrangement Fees (Amortised, non cash item)	–	126	490
M&A Transaction Costs	–	8	2
Litigation provision	–	–	115
Other items	–	11	116
	7	342	2,237

Note 6: Net leverage ratio

£ '000	(Unaudited) 2025 Q2
Senior debt	38,086
Shareholder loan	3,947
Add: short & long term leases	2,913
Less: cash	(1,153)
Net debt	43,793
Last twelve months Adj EBITDA	139
Net leverage ratio	315

Calligo (UK) Limited

Condensed consolidated statement of profit or loss

£ '000	(Unaudited) 2025 Q2	(Unaudited) 2024 Q2	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
Revenue	2,725	3,787	6,039	7,667	14,165
	2,725	3,787	6,039	7,667	14,165
Costs of Material	(944)	(1,311)	(2,259)	(2,617)	(4,787)
Employee Benefits Expense	(1,793)	(2,551)	(3,708)	(4,969)	(9,362)
Depreciation, Amortisation and Impairment of Non-Financial Assets	(348)	(476)	(721)	(983)	(6,317)
Impairment of Financial Assets	0	(0)	0	(1)	(96)
Other Expenses	(314)	(594)	(704)	(1,279)	(3,268)
Operating (loss)/profit	(674)	(1,145)	(1,353)	(2,182)	(9,665)
Finance costs	(739)	(725)	(1,491)	(919)	(2,493)
Other financial items	(1,372)	153	(2,291)	523	1,456
(Loss)/profit before tax	(2,785)	(1,717)	(5,135)	(2,578)	(10,702)
Tax expense	(13)	(14)	(27)	(32)	61
(Loss)/profit for the period/year	(2,798)	(1,731)	(5,162)	(2,610)	(10,641)
(Loss)/profit attributable to:					
Owners of the Group	(2,798)	(1,731)	(5,162)	(2,610)	(10,641)

Calligo (UK) Limited

Condensed consolidated statement of other comprehensive income

	(Unaudited) 2025 Q2	(Unaudited) 2024 Q2	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
Loss for the period/year	(2,798)	(1,731)	(5,162)	(2,610)	(10,641)
Foreign Exchange Differences on Retranslation	396	135	838	285	603
Total Comprehensive (loss)/income for the period/year	(2,402)	(1,596)	(4,324)	(2,325)	(10,038)
Total Comprehensive (loss)/income for the period/year attributable to:					
Owners of the Group	(2,402)	(1,596)	(4,324)	(2,325)	(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	–	(5,162)	(5,162)
Other comprehensive (loss)/income	–	838	838
Balance at 30 June 2025 - unaudited	6,661	(63,648)	(56,987)
Balance at 1 Jan 2024	6,661	(49,286)	(42,625)
(Loss)/profit for the period	–	(2,610)	(2,610)
Other comprehensive (loss)/income	–	285	285
Balance at 30 June 2024 - unaudited	6,661	(51,611)	(44,950)
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 Q2	<i>(Unaudited)</i> 2024 Q2	<i>(Unaudited)</i> 2025 YTD	<i>(Unaudited)</i> 2024 YTD	<i>(Audited)</i> FY 24
Operating activities					
(Loss)/profit before tax	(2,785)	(1,717)	(5,135)	(2,578)	(10,702)
Non cash adjustments	2,939	1,601	4,495	2,000	8,395
Net changes in working capital	(85)	(310)	160	(595)	1,457
Taxes paid	(36)	(60)	(49)	(79)	(190)
Net cash from operating activities	33	(486)	(529)	(1,252)	(1,040)
Investing activities					
Purchase of property, plant and equipment	(6)	(15)	(8)	(25)	(187)
Sale of business	24	36	42	51	79
Sale of assets	2	–	2	–	2
Net cash generated from/(used in) investing activities	20	21	36	26	(106)
Financing activities					
Interest paid	(0)	(13)	(0)	(26)	(4)
Receipt of long-term borrowings	685	–	685	3,000	3,000
(Payments)/receipts of lease liabilities	(225)	(444)	(459)	(677)	(1,116)
Net cash (used in)/from financing activities	460	(457)	226	2,297	1,880
Net change in cash and cash equivalents	513	(922)	(267)	1,071	734
Cash and cash equivalents, beginning of period	562	2,601	1,342	608	608
Cash and cash equivalents, end of period	1,075	1,679	1,075	1,679	1,342
Cash and cash equivalents	1,075	1,679	1,075	1,679	1,342
Cash in escrow included in other debtors	–	–	–	–	–
Cash and cash equivalents, end of period	1,075	1,679	1,075	1,679	1,342

Calligo (UK) Limited
Consolidated statement of financial position

£ '000	(Unaudited) 2025 Q2	(Unaudited) 2024 Q2	(Audited) FY 24
Assets			
Non-Current			
Goodwill	0	4,541	0
Other Intangible Assets	500	1,221	851
Other Long-Term Assets	40	279	43
Property, Plant & Equipment	1,552	1,960	1,888
Right of Use Assets	1,568	2,184	1,880
Total Non-Current Assets	3,660	10,185	4,662
Current			
Inventory	2	19	2
Prepayments & Other Short-Term Assets	387	528	436
Trade & Other Receivables	985	2,193	1,338
Cash & Cash Equivalents	1,075	1,679	1,342
Total Current Assets	2,449	4,419	3,118
Total Assets	6,109	14,604	7,780
Equity & Liabilities			
Equity			
Share Capital	6,661	6,661	6,661
Retained Earnings	(63,648)	(51,611)	(59,324)
Total Equity	(56,987)	(44,950)	(52,663)
Non-Current			
Borrowings	42,033	38,379	38,664
Lease Liabilities - LT	2,227	2,797	2,580
Total Non-Current Liabilities	44,260	41,176	41,244
Current			
Trade & Other Payables	17,749	16,986	17,610
Lease Liabilities - ST	355	571	476
Contract Liabilities	360	233	626
Provisions	159	127	239
Tax Liabilities	213	461	248
Total Current Liabilities	18,836	18,378	19,199
Total Liabilities	63,096	59,554	60,443
Total Equity & liabilities	6,109	14,604	7,780