



## **Interim Report**

**July 1 to Sept 30, 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 July 2025 to 30 Sept 2025.

### CEO Q3, FY 25

Our renewed strategic engagement with our installed client base has yielded early results with additional revenues anticipated from these customers as well as referrals for new business. These efforts will be building momentum in the coming months as we are well positioned to introduce our mid-market clients to the benefits of applying AI and Machine Learning to their own business processes.

Operationally, we are investing in the implementation of new tools to ease client implementations, fully automated billing processes and client self-service options. These efforts will positively impact efficiency and margins from quarter 2 next year.

### Financial Discussion

Q3 FY25 revenues decreased by £0.82m or 16.5% year-on-year split equally between the Cloud/Managed Services & Data/Privacy segments. Adj. EBITDA in Q3 FY25 was a positive £0.1m (note 4) compared to a loss of £0.008m for the equivalent period last year.

Net cash movement from working capital over the quarter was a negative £0.27m driven by a reduction in payables. DSO was unchanged at 30 days.

Net debt at 30 September 2025 was £45.5m and is summarised in note 6. The adjusted EBITDA for the last twelve months was a positive £0.25m.

## Calligo Holdings Limited

### Condensed consolidated statement of profit or loss

£ '000	Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2025 Q3	2024 Q3	2025 YTD	2024 YTD	FY 24
Revenue	2	4,176	5,004	13,133	16,055	20,786
		<b>4,176</b>	<b>5,004</b>	<b>13,133</b>	<b>16,055</b>	<b>20,786</b>
Costs of Material		(1,413)	(1,617)	(4,605)	(5,253)	(6,864)
Employee Benefits Expense		(2,039)	(2,713)	(6,333)	(8,648)	(11,007)
Depreciation, Amortisation and Impairment of Non-Financial Assets		(392)	(634)	(1,302)	(1,949)	(6,949)
Impairment of Financial Assets		(0)	(0)	2	(1)	(107)
Other Expenses		(643)	(1,173)	(1,997)	(3,580)	(5,161)
<b>Operating (loss)/profit</b>		<b>(311)</b>	<b>(1,133)</b>	<b>(1,102)</b>	<b>(3,376)</b>	<b>(9,302)</b>
Finance costs		(825)	(879)	(2,348)	(1,835)	(2,603)
Other financial items		(368)	(307)	(2,669)	205	1,440
<b>(Loss)/profit before tax</b>		<b>(1,504)</b>	<b>(2,319)</b>	<b>(6,119)</b>	<b>(5,006)</b>	<b>(10,465)</b>
Tax expense		(11)	(16)	(38)	(48)	30
<b>(Loss)/profit for the year</b>		<b>(1,515)</b>	<b>(2,335)</b>	<b>(6,157)</b>	<b>(5,054)</b>	<b>(10,435)</b>
<b>Profit/(loss) attributable to:</b>						
Owners of the Group		<b>(1,515)</b>	<b>(2,335)</b>	<b>(6,157)</b>	<b>(5,054)</b>	<b>(10,435)</b>

## Calligo Holdings Limited

### Condensed consolidated statement of other comprehensive income

£ '000	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2025 Q3	2024 Q3	2025 YTD	2024 YTD	FY 24
Loss for the period/year	(1,515)	(2,335)	(6,157)	(5,054)	(10,435)
Foreign Exchange Differences on Retranslation	(300)	562	538	847	603
<b>Total Comprehensive (loss)/income for the period/year</b>	<b>(1,815)</b>	<b>(1,773)</b>	<b>(5,619)</b>	<b>(4,207)</b>	<b>(9,832)</b>
<b>Total Comprehensive (loss)/income for the period/year attributable to:</b>					
Owners of the Group	<b>(1,815)</b>	<b>(1,773)</b>	<b>(5,619)</b>	<b>(4,207)</b>	<b>(9,832)</b>

## Calligo Holdings Limited

### Condensed consolidated statement of changes in equity

£ '000	Share Capital	Share Premium	Retained earnings	Total equity
<b>Balance at 1 Jan 2025</b>	296	27,128	(65,614)	(38,190)
(Loss)/profit for the period	–	–	(6,157)	(6,157)
Other comprehensive (loss)/income	–	–	538	538
<b>Balance at 30 September 2025 - unaudited</b>	<b>296</b>	<b>27,128</b>	<b>(71,233)</b>	<b>(43,809)</b>
<b>Balance at 1 Jan 2024</b>	296	27,145	(55,782)	(28,341)
Issue of share capital	–	(17)	–	(17)
(Loss)/profit for the period	–	–	(5,054)	(5,054)
Other comprehensive (loss)/income	–	–	847	847
<b>Balance at 30 September 2024 - unaudited</b>	<b>296</b>	<b>27,128</b>	<b>(59,989)</b>	<b>(32,565)</b>
<b>Balance at 1 Jan 2024</b>	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
<b>Balance at 31 December 2024 - audited</b>	<b>296</b>	<b>27,128</b>	<b>(65,614)</b>	<b>(38,190)</b>

**Calligo Holdings Limited**  
**Condensed consolidated statement of cash flows**

£ '000	(Unaudited) 2025 Q3	(Unaudited) 2024 Q3	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
<b>Operating activities</b>					
(Loss)/profit before tax	(1,504)	(2,319)	(6,119)	(5,006)	(10,465)
Non cash adjustments	1,550	2,158	6,256	4,935	9,027
Net changes in working capital	(274)	(265)	(737)	(1,553)	608
Taxes paid	(11)	(56)	(60)	(143)	(221)
<b>Net cash from operating activities</b>	<b>(239)</b>	<b>(482)</b>	<b>(660)</b>	<b>(1,767)</b>	<b>(1,051)</b>
<b>Investing activities</b>					
Purchase of property, plant and equipment	(6)	(94)	(13)	(179)	(181)
Sale of business	13	21	54	61	80
Sale of assets	0	–	2	–	2
<b>Net cash generated from / (used in) investing activities</b>	<b>7</b>	<b>(73)</b>	<b>43</b>	<b>(118)</b>	<b>(99)</b>
<b>Financing activities</b>					
Interest paid	(2)	28	(6)	–	(8)
Receipt of long-term borrowings	0	46	685	3,046	3,000
Costs of equity raise	–	–	–	(17)	(17)
(Payments)/receipts of lease liabilities	(256)	(381)	(913)	(1,223)	(1,682)
<b>Net cash (used in)/from financing activities</b>	<b>(258)</b>	<b>(307)</b>	<b>(234)</b>	<b>1,806</b>	<b>1,293</b>
<b>Net change in cash and cash equivalents</b>	<b>(490)</b>	<b>(862)</b>	<b>(851)</b>	<b>(79)</b>	<b>143</b>
Cash and cash equivalents, beginning of period	<b>1,153</b>	<b>2,154</b>	<b>1,514</b>	<b>1,371</b>	<b>1,371</b>
<b>Cash and cash equivalents, end of period</b>	<b>663</b>	<b>1,292</b>	<b>663</b>	<b>1,292</b>	<b>1,514</b>

**Calligo Holdings Limited**  
**Consolidated statement of financial position**

£ '000	(Unaudited) 2025 Q3	(Unaudited) 2024 Q3	(Audited) FY 24
<b>Assets</b>			
<b>Non-Current</b>			
Goodwill	144	4,437	144
Other Intangible Assets	362	1,011	852
Other Long-Term Assets	40	211	43
Property, Plant & Equipment	1,523	1,828	1,929
Right of Use Assets	1,779	2,538	2,373
<b>Total Non-Current Assets</b>	<b>3,848</b>	<b>10,025</b>	<b>5,341</b>
<b>Current</b>			
Inventory	2	19	2
Prepayments & Other Short-Term Assets	822	781	1,037
Trade & Other Receivables	1,033	2,112	1,490
Cash & Cash Equivalents	663	1,292	1,514
<b>Total Current Assets</b>	<b>2,520</b>	<b>4,204</b>	<b>4,043</b>
<b>Total Assets</b>	<b>6,368</b>	<b>14,229</b>	<b>9,384</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Share Capital	296	296	296
Share Premium	27,128	27,128	27,128
Retained Earnings	(71,233)	(59,989)	(65,614)
<b>Total Equity</b>	<b>(43,809)</b>	<b>(32,565)</b>	<b>(38,190)</b>
<b>Non-Current</b>			
Borrowings	43,461	38,543	38,664
Lease Liabilities - LT	2,247	2,782	2,739
<b>Total Non-Current Liabilities</b>	<b>45,708</b>	<b>41,325</b>	<b>41,403</b>
<b>Current</b>			
Trade & Other Payables	3,001	3,786	4,133
Lease Liabilities - ST	515	940	821
Contract Liabilities	570	224	720
Provisions	169	132	249
Tax Liabilities	214	387	248
<b>Total Current Liabilities</b>	<b>4,469</b>	<b>5,469</b>	<b>6,171</b>
<b>Total Liabilities</b>	<b>50,177</b>	<b>46,794</b>	<b>47,574</b>
<b>Total Equity &amp; liabilities</b>	<b>6,368</b>	<b>14,229</b>	<b>9,384</b>

## 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 3, 2025.

### Note 2: Revenue

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

Revenue £ '000	(Unaudited) 2025 Q3	(Unaudited) 2024 Q3	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
MRR	3,797	4,728	11,578	14,726	19,063
NRR	379	276	1,555	1,329	1,723
<b>Total</b>	<b>4,176</b>	<b>5,004</b>	<b>13,133</b>	<b>16,055</b>	<b>20,786</b>

### Note 3: Share capital and dividends

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

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

### Note 4: Adjusted EBITDA

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

Adjusted EBITDA bridge £ '000	(Unaudited) 2025 Q3	(Unaudited) 2024 Q3	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
Operating loss	(311)	(1,133)	(1,102)	(3,376)	(9,302)
D&A, goodwill impairment provision	393	634	1,303	1,951	6,949
Exceptional items	33	501	68	1,393	2,237
Bank & credit card charges reclassified as other financial items	(9)	(10)	(27)	(30)	(37)
<b>EBITDA</b>	<b>106</b>	<b>(8)</b>	<b>242</b>	<b>(62)</b>	<b>(153)</b>
QoE and other adjustments	–	–	–	–	102
<b>Adjusted EBITDA</b>	<b>106</b>	<b>(8)</b>	<b>242</b>	<b>(62)</b>	<b>(51)</b>

**Note 5: Exceptional items**

£ '000	<i>(Unaudited)</i> 2025 Q3	<i>(Unaudited)</i> 2024 Q3	<i>(Audited)</i> FY 24
Restructuring Expenses	68	306	1,287
Bond Issuance & debt raising Fees	–	66	227
Bond Arrangement Fees (Amortised, non cash item)	–	126	490
M&A Transaction Costs	–	–	2
Litigation provision	–	–	115
Other items	–	3	116
	<b>68</b>	<b>501</b>	<b>2,237</b>

**Note 6: Net leverage ratio**

£ '000	<i>(Unaudited)</i> 2025 Q3
Senior debt	39,452
Shareholder loan	4,009
Add: short & long term leases	2,762
Less: cash	(663)
<b>Net debt</b>	<b>45,560</b>
Last twelve months Adj EBITDA	254
<b>Net leverage ratio</b>	<b>179</b>

## Calligo (UK) Limited

### Condensed consolidated statement of profit or loss

£ '000	(Unaudited) 2025 Q3	(Unaudited) 2024 Q3	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
Revenue	2,640	3,381	8,680	11,048	14,165
	<b>2,640</b>	<b>3,381</b>	<b>8,680</b>	<b>11,048</b>	<b>14,165</b>
Costs of Material	(958)	(1,078)	(3,217)	(3,695)	(4,787)
Employee Benefits Expense	(1,717)	(2,326)	(5,425)	(7,295)	(9,362)
Depreciation, Amortisation and Impairment of Non-Financial Assets	(301)	(473)	(1,022)	(1,456)	(6,317)
Impairment of Financial Assets	(0)	(0)	(0)	(1)	(96)
Other Expenses	(324)	(808)	(1,028)	(2,087)	(3,268)
<b>Operating (loss)/profit</b>	<b>(660)</b>	<b>(1,304)</b>	<b>(2,012)</b>	<b>(3,486)</b>	<b>(9,665)</b>
Finance income	–	–	–	–	–
Finance costs	(812)	(826)	(2,304)	(1,745)	(2,493)
Other financial items	(369)	(294)	(2,660)	229	1,456
<b>(Loss)/profit before tax</b>	<b>(1,841)</b>	<b>(2,424)</b>	<b>(6,976)</b>	<b>(5,002)</b>	<b>(10,702)</b>
Tax expense	(11)	(16)	(38)	(47)	61
<b>(Loss)/profit for the period/year</b>	<b>(1,852)</b>	<b>(2,440)</b>	<b>(7,014)</b>	<b>(5,049)</b>	<b>(10,641)</b>
<b>(Loss)/profit attributable to:</b>					
Owners of the Group	(1,852)	(2,440)	(7,014)	(5,049)	(10,641)

## Calligo (UK) Limited

### Condensed consolidated statement of other comprehensive income

	(Unaudited) 2025 Q3	(Unaudited) 2024 Q3	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
Loss for the period/year	(1,852)	(2,440)	(7,014)	(5,049)	(10,641)
Foreign Exchange Differences on Retranslation	(300)	562	538	847	603
<b>Total Comprehensive (loss)/income for the period/year</b>	<b>(2,152)</b>	<b>(1,878)</b>	<b>(6,476)</b>	<b>(4,202)</b>	<b>(10,038)</b>
<b>Total Comprehensive (loss)/income for the period/year attributable to:</b>					
Owners of the Group	(2,152)	(1,878)	(6,476)	(4,202)	(10,038)

## Calligo (UK) Limited

### Condensed consolidated statement of changes in equity

£ '000	Share Capital	Retained earnings	Total equity
<b>Balance at 1 Jan 2025</b>	6,661	(59,324)	(52,663)
(Loss)/profit for the period	–	(7,014)	(7,014)
Other comprehensive (loss)/income	–	538	538
<b>Balance at 30 September 2025 - unaudited</b>	<b>6,661</b>	<b>(65,800)</b>	<b>(59,139)</b>
<b>Balance at 1 Jan 2024</b>	6,661	(49,286)	(42,625)
(Loss)/profit for the period	–	(5,049)	(5,049)
Other comprehensive (loss)/income	–	847	847
<b>Balance at 30 September 2024 - unaudited</b>	<b>6,661</b>	<b>(53,488)</b>	<b>(46,827)</b>
<b>Balance at 1 Jan 2024</b>	6,661	(49,286)	(42,625)
(Loss)/profit for the period	–	(10,641)	(10,641)
Other comprehensive (loss)/income	–	603	603
<b>Balance at 31 December 2024 - audited</b>	<b>6,661</b>	<b>(59,324)</b>	<b>(52,663)</b>

**Calligo (UK) Limited**  
**Condensed consolidated statement of cash flows**

£ '000	<i>(Unaudited)</i> 2025 Q3	<i>(Unaudited)</i> 2024 Q3	<i>(Unaudited)</i> 2025 YTD	<i>(Unaudited)</i> 2024 YTD	<i>(Audited)</i> FY 24
<b>Operating activities</b>					
(Loss)/profit before tax	(1,841)	(2,424)	(6,976)	(5,002)	(10,702)
Non cash adjustments	1,448	1,797	5,943	3,798	8,395
Net changes in working capital	37	164	196	(431)	1,457
Taxes paid	(11)	(66)	(60)	(145)	(190)
<b>Net cash from operating activities</b>	<b>(367)</b>	<b>(529)</b>	<b>(897)</b>	<b>(1,780)</b>	<b>(1,040)</b>
<b>Investing activities</b>					
Purchase of property, plant and equipment	(6)	(66)	(13)	(91)	(187)
Sale of business	13	8	54	59	79
Sale of assets	0	–	2	–	2
<b>Net cash generated from/(used in) investing activities</b>	<b>7</b>	<b>(58)</b>	<b>43</b>	<b>(32)</b>	<b>(106)</b>
<b>Financing activities</b>					
Interest paid	(0)	13	0	(13)	(4)
Receipt of long-term borrowings	0	–	685	3,000	3,000
(Payments)/receipts of lease liabilities	(165)	(25)	(623)	(703)	(1,116)
<b>Net cash (used in)/from financing activities</b>	<b>(165)</b>	<b>(12)</b>	<b>62</b>	<b>2,284</b>	<b>1,880</b>
<b>Net change in cash and cash equivalents</b>	<b>(525)</b>	<b>(599)</b>	<b>(792)</b>	<b>472</b>	<b>734</b>
Cash and cash equivalents, beginning of period	<b>1,075</b>	<b>1,679</b>	<b>1,342</b>	<b>608</b>	<b>608</b>
<b>Cash and cash equivalents, end of period</b>	<b>550</b>	<b>1,080</b>	<b>550</b>	<b>1,080</b>	<b>1,342</b>

**Calligo (UK) Limited**  
**Consolidated statement of financial position**

£ '000	<i>(Unaudited)</i> 2025 Q3	<i>(Unaudited)</i> 2024 Q3	<i>(Audited)</i> FY 24
<b>Assets</b>			
<b>Non-Current</b>			
Goodwill	0	4,293	0
Other Intangible Assets	362	1,011	851
Other Long-Term Assets	40	211	43
Property, Plant & Equipment	1,501	1,775	1,888
Right of Use Assets	1,518	1,919	1,880
<b>Total Non-Current Assets</b>	<b>3,421</b>	<b>9,209</b>	<b>4,662</b>
<b>Current</b>			
Inventory	2	19	2
Prepayments & Other Short-Term Assets	262	413	436
Trade & Other Receivables	867	1,990	1,338
Cash & Cash Equivalents	550	1,080	1,342
<b>Total Current Assets</b>	<b>1,681</b>	<b>3,502</b>	<b>3,118</b>
<b>Total Assets</b>	<b>5,102</b>	<b>12,711</b>	<b>7,780</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Share Capital	6,661	6,661	6,661
Retained Earnings	(65,800)	(53,488)	(59,324)
<b>Total Equity</b>	<b>(59,139)</b>	<b>(46,827)</b>	<b>(52,663)</b>
<b>Non-Current</b>			
Borrowings	43,461	38,543	38,664
Lease Liabilities - LT	2,180	2,535	2,580
<b>Total Non-Current Liabilities</b>	<b>45,641</b>	<b>41,078</b>	<b>41,244</b>
<b>Current</b>			
Trade & Other Payables	17,552	17,238	17,610
Lease Liabilities - ST	310	556	476
Contract Liabilities	364	156	626
Provisions	159	122	239
Tax Liabilities	215	388	248
<b>Total Current Liabilities</b>	<b>18,600</b>	<b>18,460</b>	<b>19,199</b>
<b>Total Liabilities</b>	<b>64,241</b>	<b>59,538</b>	<b>60,443</b>
<b>Total Equity &amp; liabilities</b>	<b>5,102</b>	<b>12,711</b>	<b>7,780</b>