



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 2026 to 31 March 2026.

CEO Q1, FY 26

Calligo continues its work to return the company to growth, with momentum building across the business. This reflects ongoing efforts to develop a solid AI-oriented pipeline with new and prospective clients, while the cloud-focused business is benefiting from recent operational platform upgrades.

Financial Discussion

Q1 FY26 revenue decreased by £0.593m, or 12.4%, year on year, with declines across both the Cloud/Managed Services and Data/Privacy segments. Adjusted EBITDA in Q1 FY26 was negative £0.081m (note 4), compared with positive £0.09m in the equivalent period last year.

Net cash movement from working capital over the quarter was £0.3m. DSO has moved to 28 days from 30 in Q4.

Net debt at 31 March 2026 was £46.4m and is summarised in note 6. The adjusted EBITDA for the last twelve months was a positive £0.125m.

Calligo Holdings Limited
Condensed consolidated statement of profit or loss

£ '000	(Unaudited) 2026 Q1	(Unaudited) 2025 Q1	(Unaudited) FY 25
Revenue	4,199	4,792	17,239
	4,199	4,792	17,239
Costs of Material	(1,648)	(1,804)	(6,013)
Employee Benefits Expense	(2,065)	(2,207)	(8,377)
Depreciation, Amortisation and Impairment of Non-Financial Assets	(344)	(473)	(1,690)
Impairment of Financial Assets	–	0	2
Other Expenses	(612)	(710)	(2,641)
Operating (loss)/profit	(470)	(402)	(1,482)
Finance income	–	–	–
Finance costs	(809)	(770)	(3,213)
Other financial items	597	(925)	(2,512)
(Loss)/profit before tax	(683)	(2,097)	(7,206)
Tax expense	(44)	(13)	(75)
(Loss)/profit for the period/year from continuing operations	(727)	(2,110)	(7,280)
Profit for the period/year from discontinued operations	–	–	–
(Loss)/profit for the period/year	(727)	(2,110)	(7,280)
Profit/(loss) attributable to:			
Owners of the Group	(727)	(2,110)	(7,280)

Calligo Holdings Limited
Condensed consolidated statement of other comprehensive income

£ '000	(Unaudited) 2026 Q1	(Unaudited) 2025 Q1	(Unaudited) FY 25
Loss for the period/year	(727)	(2,110)	(7,280)
Foreign Exchange Differences on Retranslation	(155)	442	442
Total Comprehensive (loss)/income for the period/year	(882)	(1,668)	(6,839)
Total Comprehensive (loss)/income for the period/year attributable to:			
Owners of the Group	(882)	(1,668)	(6,839)

Calligo Holdings Limited
Condensed consolidated statement of changes in equity

£ '000	Share Capital	Share Premium	Retained earnings	Total equity
Balance at 1 Jan 2026	296	27,128	(72,453)	(45,029)
Issue of share capital	–	–	–	–
(Loss)/profit for the period	–	–	(727)	(727)
Other comprehensive (loss)/income	–	–	(155)	(155)
Balance at 31 March 2026 - unaudited	296	27,128	(73,335)	(45,911)
Balance at 1 Jan 2025	296	27,128	(65,614)	(38,190)
Transactions with owners	–	–	–	–
(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 2025	296	27,128	(65,614)	(38,190)
Employee share based compensation	–	–	–	–
Issue of share capital	–	–	–	–
(Loss)/profit for the period	–	–	(7,280)	(7,280)
Other comprehensive (loss)/income	–	–	442	442
Balance at 31 December 2025 - unaudited	296	27,128	(72,453)	(45,029)

Calligo Holdings Limited
Condensed consolidated statement of cash flows

£ '000	(Unaudited) 2026 Q1	(Unaudited) 2025 Q1	(Unaudited) FY 25
Operating activities			
(Loss)/profit before tax	(683)	(2,097)	(7,206)
Non cash adjustments	596	1,671	7,318
Net changes in working capital	313	57	(488)
Taxes paid	(44)	(13)	(68)
Net cash from operating activities	183	(383)	(443)
Investing activities			
Purchase of property, plant and equipment	(3)	(5)	(73)
Purchase of other intangible assets	–	–	–
Purchase of goodwill	–	–	–
Sale of business	–	18	61
Sale of assets	–	–	2
Net cash generated from /(used in) investing activities	(3)	13	(9)
Financing activities			
Interest received	–	–	–
Interest paid	(0)	(2)	(6)
Receipt of long-term borrowings	317	(0)	685
Costs of equity raise	–	–	–
(Payments)/receipts of lease liabilities	(175)	(338)	(1,137)
Net cash (used in)/from financing activities	143	(340)	(458)
Net change in cash and cash equivalents	323	(710)	(911)
Cash and cash equivalents, beginning of period	603	1,514	1,514
Cash and cash equivalents, end of period	926	804	603
Cash and cash equivalents	926	804	603
Cash in escrow included in other debtors	–	–	–
Cash and cash equivalents, end of period	926	804	603

Calligo Holdings Limited
Consolidated statement of financial position

£ '000	(Unaudited) 2026 Q1	(Unaudited) 2025 Q1	(Unaudited) FY 25
Assets			
Non-Current			
Goodwill	144	144	144
Other Intangible Assets	73	674	220
Other Long-Term Assets	41	42	40
Other Long-Term Financial Assets	—	—	—
Property, Plant & Equipment	1,432	1,766	1,499
Leased Assets	—	—	—
Right of Use Assets	1,545	2,112	1,640
Total Non-Current Assets	3,236	4,737	3,542
Current			
Inventory	2	2	2
Prepayments & Other Short-Term Assets	911	888	856
Trade & Other Receivables	1,066	1,541	925
Cash & Cash Equivalents	926	804	603
Total Current Assets	2,906	3,235	2,386
Total Assets	6,141	7,973	5,928
Equity & Liabilities			
Equity			
Share Capital	296	296	296
Share Premium	27,128	27,128	27,128
Other Components of Equity	—	—	—
Retained Earnings	(73,336)	(67,282)	(72,454)
Total Equity	(45,912)	(39,858)	(45,030)
Non-Current			
Borrowings	44,826	39,764	44,159
Lease Liabilities - LT	2,224	2,487	2,276
Total Non-Current Liabilities	47,050	42,251	46,435
Current			
Trade & Other Payables	3,273	3,662	3,132
Lease Liabilities - ST	295	746	332
Contract Liabilities	1,038	736	654
Provisions	150	196	159
Tax Liabilities	247	241	246
Total Current Liabilities	5,003	5,580	4,523
Total Liabilities	52,053	47,831	50,958
Total Equity & liabilities	6,141	7,973	5,928

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 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, 2026.

Note 2: Revenue

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

Revenue £ '000	(Unaudited) 2026 Q1	(Unaudited) 2025 Q1	(Unaudited) FY 25
MMR	3,604	3,996	15,331
NRR	595	796	1,907
Total	4,199	4,792	17,239

Note 3: Share capital and dividends

There were no changes in issued share capital in Calligo Holdings Limited during the quarter ended 31 March 2026.

There were no dividends declared or paid by Calligo Holdings Limited during the quarter ended 31 March 2026.

Note 4: Adjusted EBITDA

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

Adjusted EBITDA bridge £ '000	(Unaudited) 2026 Q1	(Unaudited) 2025 Q1	(Unaudited) FY 25
Operating loss	(470)	(402)	(1,482)
D&A, goodwill impairment provision	344	473	1,689
Exceptional items	54	28	125
Bank & credit card charges reclassified as other financial items	(9)	(9)	(36)
EBITDA	(81)	90	296
QoE and other adjustments	–	–	–
Adjusted EBITDA	(81)	90	296

Note 5: Exceptional items

£ '000	(Unaudited) 2026 Q1	(Unaudited) 2025 Q1	(Unaudited) FY 25
Restructuring Expenses	–	28	68
Bond Issuance & debt raising Fees	1	–	–
Bond Arrangement Fees (Amortised, non cash item)	–	–	–
M&A Transaction Costs	–	–	–
Litigation provision	–	–	40
Other items	54	–	17
	54	28	125

Note 6: Net leverage ratio

£ '000	(Unaudited) 2026 Q1	(Unaudited) 2025 Q1
Senior debt	40,379	36,513
Shareholder loan	4,448	3,251
Add: short & long term leases	2,519	3,233
Less: cash	(926)	(804)
Net debt	46,419	42,193
Last twelve months Adj EBITDA	111	(95)
Net leverage ratio	420	n/a

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

£ '000	(Unaudited) 2026 Q1	(Unaudited) 2025 Q1	(Unaudited) FY 25
Revenue	2,722	3,314	11,262
	2,722	3,314	11,262
Costs of Material	(1,124)	(1,315)	(4,154)
Employee Benefits Expense	(1,769)	(1,915)	(7,132)
Depreciation, Amortisation and Impairment of Non-Financial Assets	(276)	(373)	(1,319)
Impairment of Financial Assets	–	–	(0)
Other Expenses	(227)	(390)	(1,413)
Operating (loss)/profit	(674)	(679)	(2,756)
Finance income	–	–	–
Finance costs	(804)	(753)	(3,161)
Other financial items	599	(919)	(2,505)
(Loss)/profit before tax	(879)	(2,350)	(8,422)
Tax expense	(44)	(13)	(44)
(Loss)/profit for the period/year	(924)	(2,364)	(8,466)
(Loss)/profit attributable to:			
Owners of the Group	(924)	(2,364)	(8,466)

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

	(Unaudited) 2026 Q1	(Unaudited) 2025 Q1	(Unaudited) FY 25
Loss for the period/year	(924)	(2,364)	(8,466)
Foreign Exchange Differences on Retranslation	(155)	442	442
Total Comprehensive (loss)/income for the period/year	(1,079)	(1,921)	(8,024)
Total Comprehensive (loss)/income for the period/year attributable to:			
Owners of the Group	(1,079)	(1,921)	(8,024)

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

£ '000	Share Capital	Share Premium	Retained earnings	Total equity
Balance at 1 Jan 2026	6,676	(0)	(67,363)	(60,687)
Issue of share capital	–	–	–	–
(Loss)/profit for the period	–	–	(924)	(924)
Other comprehensive (loss)/income	–	–	(155)	(155)
Balance at 31 March 2026 - unaudited	6,676	(0)	(68,442)	(61,766)
Balance at 1 Jan 2025	6,676	(0)	(59,339)	(52,663)
Transactions with owners	–	–	–	–
(Loss)/profit for the period	–	–	(2,364)	(2,364)
Other comprehensive (loss)/income	–	–	442	442
Balance at 31 March 2025 - unaudited	6,676	(0)	(61,261)	(54,585)
Balance at 1 Jan 2025	6,676	(0)	(59,339)	(52,663)
Employee share based compensation	–	–	–	–
Issue of share capital	–	–	–	–
(Loss)/profit for the period	–	–	(8,466)	(8,466)
Other comprehensive (loss)/income	–	–	442	442
Balance at 31 December 2025 - unaudited	6,676	(0)	(67,363)	(60,687)

Calligo (UK) Limited
Condensed consolidated statement of cash flows

£ '000	(Unaudited) 2026 Q1	(Unaudited) 2025 Q1	(Unaudited) FY 25
Operating activities			
(Loss)/profit before tax	(879)	(2,350)	(8,422)
Non cash adjustments	524	1,555	6,979
Net changes in working capital	665	246	668
Taxes paid	(44)	(13)	(68)
Net cash from operating activities	266	(563)	(842)
Investing activities			
Purchase of property, plant and equipment	(3)	(2)	(73)
Purchase of other intangible assets	–	–	–
Purchase of goodwill	–	–	–
Sale of business	–	18	61
Sale of assets	–	–	2
Net cash generated from/(used in) investing activities	(3)	16	(9)
Financing activities			
Interest received	–	–	–
Interest paid	(0)	(0)	(1)
Receipt of long-term borrowings	317	(0)	685
Costs of equity raise	–	–	–
(Payments)/receipts of lease liabilities	(103)	(233)	(747)
Net cash (used in)/from financing activities	214	(233)	(63)
Net change in cash and cash equivalents	478	(780)	(914)
Cash and cash equivalents, beginning of period	428	1,342	1,342
Cash and cash equivalents, end of period	905	563	428
Cash and cash equivalents	905	562	428
Cash in escrow included in other debtors	–	–	–
Cash and cash equivalents, end of period	905	562	428

Calligo (UK) Limited
Consolidated statement of financial position

£ '000	(Unaudited) 2026 Q1	(Unaudited) 2025 Q1	(Unaudited) FY 25
Assets			
Non-Current			
Goodwill	0	0	0
Other Intangible Assets	73	674	220
Other Long-Term Assets	41	42	40
Other Long-Term Financial Assets	–	–	–
Property, Plant & Equipment	1,402	1,729	1,463
Leased Assets	–	–	–
Right of Use Assets	1,430	1,712	1,462
Total Non-Current Assets	2,946	4,157	3,184
Current			
Inventory	2	2	2
Prepayments & Other Short-Term Assets	387	394	407
Trade & Other Receivables	1,036	1,523	910
Cash & Cash Equivalents	905	562	428
Total Current Assets	2,331	2,482	1,747
Total Assets	5,277	6,639	4,931
Equity & Liabilities			
Equity			
Share Capital	6,676	6,676	6,676
Share Premium	(0)	(0)	(0)
Other Components of Equity	–	–	–
Retained Earnings	(68,442)	(61,261)	(67,363)
Total Equity	(61,766)	(54,585)	(60,687)
Non-Current			
Borrowings	44,826	39,764	44,159
Lease Liabilities - LT	2,201	2,392	2,231
Total Non-Current Liabilities	47,027	42,156	46,390
Current			
Trade & Other Payables	18,889	17,915	18,062
Lease Liabilities - ST	208	427	200
Contract Liabilities	530	297	571
Provisions	140	186	149
Tax Liabilities	248	241	247
Total Current Liabilities	20,016	19,067	19,228
Total Liabilities	67,043	61,223	65,618
Total Equity & liabilities	5,277	6,639	4,931