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 2026 to 30 June 2026. All numbers stated for 2025 and 2026 are unaudited.

Calligo Holdings Limited
Condensed consolidated statement of profit or loss

£ '000	2026 Q2	2025 Q2	2026 YTD	2025 YTD	FY 25
Revenue	3,989	4,165	8,188	8,957	17,239
	3,989	**4,165**	**8,188**	**8,957**	**17,239**
Costs of Material	(1,469)	(1,388)	(3,116)	(3,191)	(6,013)
Employee Benefits Expense	(2,049)	(2,088)	(4,114)	(4,294)	(8,377)
Depreciation, Amortisation and Impairment of Non-Financial Assets	(303)	(437)	(647)	(910)	(1,690)
Impairment of Financial Assets	(1)	2	(1)	2	55
Other Expenses	(590)	(644)	(1,201)	(1,354)	(2,631)
Operating (loss)/profit	**(422)**	**(390)**	**(892)**	**(792)**	**(1,418)**
Finance income	–	–	–	–	–
Finance costs	(853)	(754)	(1,662)	(1,524)	(3,213)
Other financial items	(137)	(1,375)	460	(2,300)	(2,512)
(Loss)/profit before tax	**(1,411)**	**(2,519)**	**(2,094)**	**(4,616)**	**(7,142)**
Tax expense	(17)	(13)	(61)	(27)	(75)
(Loss)/profit for the period/year from continuing operations	**(1,428)**	**(2,532)**	**(2,155)**	**(4,643)**	**(7,217)**

Profit for the period/year from discontinued operations	–	–	–	–	–
(Loss)/profit for the period/year	**(1,428)**	**(2,532)**	**(2,155)**	**(4,643)**	**(7,217)**
Profit/(loss) attributable to:					
Owners of the Group	**(1,428)**	**(2,532)**	**(2,155)**	**(4,643)**	**(7,217)**

Calligo Holdings Limited
Condensed consolidated statement of other comprehensive income

£ '000	2026 Q2	2025 Q2	2026 YTD	2025 YTD	FY 25
Loss for the period/year	**(1,428)**	**(2,532)**	**(2,155)**	**(4,643)**	**(7,217)**
Foreign Exchange Differences on Retranslation	263	396	108	838	441
Total Comprehensive (loss)/income for the period/year	**(1,165)**	**(2,136)**	**(2,046)**	**(3,804)**	**(6,775)**
Total Comprehensive (loss)/income for the period/year attributable to:					
Owners of the Group	**(1,165)**	**(2,136)**	**(2,046)**	**(3,804)**	**(6,775)**

Calligo Holdings Limited
Condensed consolidated statement of changes in equity

£ '000	Share Capital	Share Premium	Retained earnings	Total equity
Balance at 1 Jan 2026	281	27,128	(72,374)	(44,966)
Issue of share capital	–	–	–	–
(Loss)/profit for the period	–	–	(2,155)	(2,155)
Other comprehensive (loss)/income	–	–	108	108
Balance at 30 June 2026 - unaudited	**281**	**27,128**	**(74,421)**	**(47,012)**
Balance at 1 Jan 2025	296	27,128	(65,614)	(38,190)
Transactions with owners	–	–	–	–
(Loss)/profit for the period	–	–	(4,643)	(4,643)
Other comprehensive (loss)/income	–	–	838	838
Balance at 30 June 2025 - unaudited	**296**	**27,128**	**(69,418)**	**(41,995)**
Balance at 1 Jan 2025	296	27,128	(65,614)	(38,190)
Employee share based compensation	–	–	–	–
Issue of share capital	(15)	0	15	0
(Loss)/profit for the period	–	–	(7,217)	(7,217)
Other comprehensive (loss)/income	–	–	441	441
Balance at 31 December 2025 - unaudited	**281**	**27,128**	**(72,374)**	**(44,966)**

Calligo Holdings Limited
Condensed consolidated statement of cash flows

£ '000	2026 Q2	2025 Q2	2026 YTD	2025 YTD	FY 25
Operating activities					
(Loss)/profit before tax	(1,411)	(2,519)	(683)	(2,097)	(7,142)
Non cash adjustments	1,262	3,035	596	1,671	7,315
Net changes in working capital	(240)	(519)	313	57	(548)
Taxes paid	(17)	(36)	(44)	(13)	(68)
Net cash from operating activities	**(407)**	**(38)**	**183**	**(383)**	**(443)**
Investing activities					
Purchase of property, plant and equipment	(0)	(3)	(3)	(5)	(73)
Purchase of other intangible assets	–	–	–	–	–
Purchase of goodwill	–	–	–	–	–
Sale of business	–	24	–	18	61
Sale of assets	–	2	–	–	2
Net cash generated from /(used in) investing activities	**(0)**	**23**	**(3)**	**13**	**(9)**
Financing activities					
Interest received	–	–	–	–	–
Interest paid	(2)	(2)	(0)	(2)	(6)
Receipt of long-term borrowings	857	685	317	(0)	685
Costs of equity raise	–	–	–	–	–
(Payments)/receipts of lease liabilities	(133)	(319)	(175)	(338)	(1,137)
Net cash (used in)/from financing activities	**722**	**364**	**143**	**(340)**	**(458)**
Net change in cash and cash equivalents	315	349	323	(710)	(911)
Cash and cash equivalents, beginning of period	**926**	**804**	**603**	1,514	**1,514**
Cash and cash equivalents, end of period	**1,241**	**1,153**	**926**	**804**	**603**
Cash and cash equivalents	1,241	1,153	926	804	603
Cash in escrow included in other debtors	–	–	–	–	–
Cash and cash equivalents, end of period	**1,241**	**1,153**	**926**	**804**	**603**

Calligo Holdings Limited
Consolidated statement of financial position

£ '000	2026 Q2	2025 Q2	FY 25
Assets			
Non-Current			
Goodwill	144	144	144
Other Intangible Assets	(77)	500	220
Other Long-Term Assets	41	40	40
Other Long-Term Financial Assets	–	–	–
Property, Plant & Equipment	1,337	1,583	1,499
Leased Assets	–	–	–
Right of Use Assets	1,586	1,889	1,640
Total Non-Current Assets	**3,031**	**4,155**	**3,542**
Current			
Inventory	2	2	2
Prepayments & Other Short-Term Assets	1,012	993	856
Trade & Other Receivables	1,140	1,006	978
Cash & Cash Equivalents	1,241	1,153	603
Total Current Assets	**3,396**	**3,154**	**2,440**
Total Assets	**6,427**	**7,309**	**5,982**
Equity & Liabilities			
Equity			
Share Capital	281	296	281
Share Premium	27,128	27,128	27,128
Other Components of Equity	–	–	–
Retained Earnings	(74,421)	(69,418)	(72,375)
Total Equity	**(47,013)**	**(41,995)**	**(44,967)**
Non-Current			
Borrowings	46,319	42,033	44,159
Lease Liabilities - LT	2,240	2,303	2,276
Total Non-Current Liabilities	**48,559**	**44,336**	**46,435**
Current			
Trade & Other Payables	3,396	3,307	3,122
Lease Liabilities - ST	314	610	332
Contract Liabilities	779	669	654
Provisions	148	168	159
Tax Liabilities	243	213	246
Total Current Liabilities	**4,881**	**4,968**	**4,513**
Total Liabilities	**53,440**	**49,304**	**50,948**
Total Equity & liabilities	**6,427**	**7,309**	**5,982**

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 2, 2026.

Note 2: Revenue

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

Revenue £ '000	2026 Q2	2025 Q2	2026 YTD	2025 YTD	FY 25
MMR	3,623	3,784	7,227	7,780	15,331
NRR	366	381	961	1,176	1,907
Total	**3,989**	**4,165**	**8,188**	**8,957**	**17,239**

Note 3: Share capital and dividends

There were no changes in issued share capital in Calligo Holdings Limited during the quarter ended 30 June 2026.

There were no dividends declared or paid by Calligo Holdings Limited during the quarter ended 30 June 2026.

Note 4: Adjusted EBITDA

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

Adjusted EBITDA bridge £ '000	2026 Q2	2025 Q2	2026 YTD	2025 YTD	FY 25
Operating loss	(422)	(390)	(892)	(792)	(1,418)
D&A, goodwill impairment provision	304	435	648	908	1,635
Exceptional items	97	7	137	35	125
Bank & credit card charges reclassifed as other financial items	6	(6)	(4)	(15)	8
EBITDA	(15)	46	(110)	137	350
QoE and other adjustments	–	–	–	–	–
Adjusted EBITDA	**(15)**	**46**	**(110)**	**137**	**350**

Note 5: Exceptional items

£ '000	2026 Q2	2025 Q2	2026 YTD	2025 YTD	FY 25
Restructuring Expenses	–	7	–	35	68
Bond Issuance & debt raising Fees	1	–	2	–	–
Bond Arrangement Fees (Amortised, non cash item)	–	–	–	–	–
M&A Transaction Costs	–	–	–	–	–
Litigation provision	–	–	–	–	40
Other items	96	–	136	–	17
	97	**7**	**137**	**35**	**125**

Note 6: Net leverage ratio

£ '000	2026 Q2	2025 Q2
Senior debt	40,953	38,085
Shareholder loan	5,367	3,947
Add: short & long term leases	2,554	2,913
Less: cash	(1,241)	(1,153)
Net debt	**47,631**	**43,792**
Last twelve months Adj EBITDA	103	139
Net leverage ratio	**462**	**315**

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

£ '000	2026 Q2	2025 Q2	2026 YTD	2025 YTD	FY 25
Revenue	2,495	2,725	5,216	6,039	11,262
	2,495	**2,725**	**5,216**	**6,039**	**11,262**
Costs of Material	(909)	(944)	(2,034)	(2,259)	(4,154)
Employee Benefits Expense	(1,791)	(1,793)	(3,560)	(3,708)	(7,132)
Depreciation, Amortisation and Impairment of Non-Financial Assets	(274)	(348)	(550)	(721)	(1,319)
Impairment of Financial Assets	(1)	0	(1)	0	53
Other Expenses	(243)	(314)	(470)	(704)	(1,403)
Operating (loss)/profit	**(725)**	**(673)**	**(1,398)**	**(1,352)**	**(2,692)**
Finance income	–	–	–	–	–
Finance costs	(849)	(739)	(1,653)	(1,492)	(3,161)
Other financial items	(137)	(1,372)	462	(2,291)	(2,505)
(Loss)/profit before tax	**(1,710)**	**(2,784)**	**(2,589)**	**(5,135)**	**(8,359)**
Tax expense	(17)	(13)	(61)	(27)	(44)
(Loss)/profit for the period/year	**(1,727)**	**(2,798)**	**(2,650)**	**(5,162)**	**(8,402)**
(Loss)/profit attributable to:					
Owners of the Group	**(1,727)**	**(2,798)**	**(2,650)**	**(5,162)**	**(8,402)**

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

£ '000	2026 Q2	2025 Q2	2026 YTD	2025 YTD	FY 25
Loss for the period/year	**(1,727)**	**(2,798)**	**(2,650)**	**(5,162)**	**(8,402)**
Foreign Exchange Differences on Retranslation	263	396	108	838	441
Total Comprehensive (loss)/income for the period/year	**(1,463)**	**(2,402)**	**(2,542)**	**(4,323)**	**(7,961)**
Total Comprehensive (loss)/income for the period/year attributable to:					
Owners of the Group	**(1,463)**	**(2,402)**	**(2,542)**	**(4,323)**	**(7,961)**

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)	(67,300)	(60,624)
Issue of share capital	–	–	–	–
(Loss)/profit for the period	–	–	(2,650)	(2,650)
Other comprehensive (loss)/income	–	–	108	108
Balance at 30 June 2026 - unaudited	**6,676**	**(0)**	**(69,842)**	**(63,166)**
Balance at 1 Jan 2025	6,676	(0)	(59,339)	(52,663)
Transactions with owners	–	–	–	–
(Loss)/profit for the period	–	–	(5,162)	(5,162)
Other comprehensive (loss)/income	–	–	838	838
Balance at 30 June 2025 - unaudited	**6,676**	**(0)**	**(63,663)**	**(56,986)**
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	–	–	(8,402)	(8,402)
Other comprehensive (loss)/income	–	–	441	441
Balance at 31 December 2025 - unaudited	**6,676**	**(0)**	**(67,300)**	**(60,624)**

Calligo (UK) Limited
Condensed consolidated statement of cash flows

£ '000	2026 Q2	2025 Q2	2026 YTD	2025 YTD	FY 25
Operating activities					
(Loss)/profit before tax	(1,710)	(2,784)	(879)	(2,350)	(8,359)
Non cash adjustments	1,231	2,939	524	1,555	6,926
Net changes in working capital	(1)	(85)	665	246	668
Taxes paid	(17)	(36)	(44)	(13)	(68)
Net cash from operating activities	**(497)**	**34**	**266**	**(563)**	**(832)**
Investing activities					
Purchase of property, plant and equipment	(0)	(6)	(3)	(2)	(73)
Purchase of other intangible assets	–	–	–	–	–
Purchase of goodwill	–	–	–	–	–
Sale of business	–	24	–	18	61
Sale of assets	–	2	–	–	2
Net cash generated from/(used in) investing activities	**(0)**	**20**	**(3)**	**16**	**(9)**
Financing activities					
Interest received	–	–	–	–	–
Interest paid	(2)	(0)	(0)	(0)	0
Receipt of long-term borrowings	857	685	317	(0)	685
Costs of equity raise	–	–	–	–	–
(Payments)/receipts of lease liabilities	(109)	(227)	(103)	(233)	(759)
Net cash (used in)/from financing activities	**746**	**458**	**214**	**(233)**	**(74)**
Net change in cash and cash equivalents	248	511	478	(780)	(915)
Cash and cash equivalents, beginning of period	**905**	**562**	**428**	**1,342**	**1,342**
Cash and cash equivalents, end of period	**1,154**	**1,075**	**905**	**563**	**427**
Cash and cash equivalents	**1,154**	**1,075**	905	563	**427**
Cash in escrow included in other debtors	–	–	–	–	–
Cash and cash equivalents, end of period	**1,154**	**1,075**	**905**	**563**	**427**

Calligo (UK) Limited
Consolidated statement of financial position

£ '000	2026 Q2	2025 Q2	FY 25
Assets			
Non-Current			
Goodwill	0	0	0
Other Intangible Assets	(77)	500	220
Other Long-Term Assets	41	40	40
Other Long-Term Financial Assets	–	–	–
Property, Plant & Equipment	1,313	1,552	1,463
Leased Assets	–	–	–
Right of Use Assets	1,493	1,569	1,462
Total Non-Current Assets	**2,770**	**3,660**	**3,184**
Current			
Inventory	2	2	2
Prepayments & Other Short-Term Assets	370	387	407
Trade & Other Receivables	1,096	985	964
Cash & Cash Equivalents	1,154	1,075	428
Total Current Assets	**2,622**	**2,449**	**1,800**
Total Assets	**5,391**	**6,109**	**4,985**
Equity & Liabilities			
Equity			
Share Capital	6,661	6,676	6,661
Share Premium	–	(0)	–
Other Components of Equity	–	–	–
Retained Earnings	(69,827)	(63,663)	(67,285)
Total Equity	**(63,166)**	**(56,986)**	**(60,624)**
Non-Current			
Borrowings	46,319	42,033	44,159
Lease Liabilities - LT	2,240	2,227	2,231
Total Non-Current Liabilities	**48,559**	**44,260**	**46,390**
Current			
Trade & Other Payables	18,980	17,749	18,052
Lease Liabilities - ST	225	355	200
Contract Liabilities	411	360	571
Provisions	138	158	149
Tax Liabilities	244	213	247
Total Current Liabilities	**19,998**	**18,836**	**19,218**
Total Liabilities	**68,557**	**63,096**	**65,608**
Total Equity & liabilities	**5,391**	**6,109**	**4,985**