



Interim Report

1 October to December 31, 2024



Calligo Interim Report (Unaudited)

Foreword

This report includes the interim accounts of Calligo Holdings Limited and Calligo (UK) Limited for the period from 1 October 2024 to 31 December 2024.

CEO Q4, FY 24

We are now seeing the benefits of the cost savings and efficiencies identified in Qtr 4 with the business reporting a positive EBITDA for December 2024 and January 2025.

The focus now is on refining our marketing activities to ensure we target a customer base that is best suited to the services we offer.

We remain confident in our ability to grow in the coming months and quarters.

Financial Discussion

Q4 FY24 revenues decreased by £1.1m or 19.6% year-on-year on a like for like basis with £0.61m attributable to the Cloud/Managed Services segment and £0.51m to the Data/Privacy segment. Adjusted EBITDA in Q4 FY24 was a positive £11k (note 4).

Net cash movement from working capital over the quarter was a positive £1.1m reflecting a reduction in DSO from 40 days to 31 days over that period. Net Capex was again insignificant as expected.

Net debt at 31 December 2024 was £40.7m as detailed in note 6. The net debt figure includes all interest capitalised in accordance with the written procedure approved by the bondholders in February 2024.

Calligo Holdings Limited
Condensed consolidated statement of profit or loss

£ '000	Notes	(Unaudited) 2024 Q4	(Unaudited) 2023 Q4	(Unaudited) 2024 YTD	(Audited) FY 23
Revenue	2	4,731	5,883	20,786	24,515
		4,731	5,883	20,786	24,515
Costs of Material		(1,612)	(1,944)	(6,864)	(7,652)
Employee Benefits Expense		(2,357)	(2,011)	(11,007)	(11,102)
Depreciation, Amortisation and Impairment of Non-Financial Assets		(550)	(7,292)	(2,501)	(9,505)
Impairment of Financial Assets		(4)	(158)	(5)	(158)
Other Expenses		(1,522)	(1,084)	(5,100)	(4,738)
Operating (loss)/profit		(1,314)	(6,606)	(4,691)	(8,640)
Finance income		–	–	–	2
Finance costs		(769)	(1,192)	(2,603)	(4,436)
Other financial items		1,226	(452)	1,431	(37)
(Loss)/profit before tax		(857)	(8,250)	(5,863)	(13,111)
Tax expense		(69)	(120)	(117)	(247)
(Loss)/profit for the period/year from continuing operations		(926)	(8,370)	(5,980)	(13,358)
Profit for the period/year from discontinued operations		–	430	–	579
(Loss)/profit for the period/year		(926)	(7,940)	(5,980)	(12,779)
Profit/(loss) attributable to:					
Owners of the Group		(926)	(7,940)	(5,980)	(12,779)

Calligo Holdings Limited
Condensed consolidated statement of other comprehensive income

£ '000	(Unaudited) 2024 Q4	(Unaudited) 2023 Q4	(Unaudited) 2024 YTD	(Audited) FY 23
Loss for the period/year	(926)	(7,940)	(5,980)	(12,779)
Foreign Exchange Differences on Retranslation	(193)	(1)	654	99
Total Comprehensive (loss)/income for the period/year	(1,119)	(7,941)	(5,326)	(12,680)
Total Comprehensive (loss)/income for the period/year attributable to:				
Owners of the Group	(1,119)	(7,941)	(5,326)	(12,680)

Calligo Holdings Limited
Condensed consolidated statement of changes in equity

£ '000	Share Capital	Share Premium	Retained earnings	Total equity
Balance at 1 Jan 2024	296	27,145	(55,782)	(28,341)
Issue of share capital	–	(17)	–	(17)
(Loss)/profit for the period	–	–	(5,980)	(5,980)
Other comprehensive (loss)/income	–	–	654	654
Balance at 31 December 2024 - unaudited	296	27,128	(61,108)	(33,684)
Balance at 1 Jan 2023 - restated	286	24,171	(42,224)	(17,767)
Employee share based compensation	–	–	(878)	(878)
Issue of share capital	10	2,974	–	2,984
(Loss)/profit for the period	–	–	(12,779)	(12,779)
Other comprehensive (loss)/income	–	–	99	99
Balance at 31 December 2023 - audited	296	27,145	(55,782)	(28,341)

Calligo Holdings Limited
Condensed consolidated statement of cash flows

£ '000	(Unaudited) 2024 Q4	(Unaudited) 2023 Q4	(Unaudited) 2024 YTD	(Audited) FY 23
Operating activities				
(Loss)/profit before tax	(857)	(7,616)	(5,863)	(12,477)
Non cash adjustments	298	6,706	5,204	12,076
Net changes in working capital	1,183	630	(227)	1,628
Taxes paid	(61)	(125)	(219)	(253)
Net cash from operating activities	563	(405)	(1,105)	974
Investing activities				
Purchase of property, plant and equipment	(28)	(75)	(206)	(813)
Sale of fixed assets	20	1,308	80	1,368
Purchase of other intangible assets	–	(1)	–	(79)
Interest received	–	2	–	2
Net cash used in investing activities	(8)	1,234	(126)	478
Financing activities				
Net proceeds from issue of share capital	–	–	–	2,984
Interest paid	–	–	(28)	(2,997)
Shareholder Loan	(29)	–	2,971	–
Cost of equity raise	–	–	(17)	–
(Repayments)/receipts of leases	(303)	(249)	(1,552)	(1,418)
Net cash (used in)/from financing activities	(332)	(249)	1,374	(1,431)
Net change in cash and cash equivalents	223	580	143	21
Cash and cash equivalents, beginning of period	1,291	791	1,371	1,350
Cash and cash equivalents, end of period	1,514	1,371	1,514	1,371
Cash and cash equivalents	1,514	1,335	1,514	1,335
Cash in escrow included in other debtors	–	36	–	36
Cash and cash equivalents, end of period	1,514	1,371	1,514	1,371

Calligo Holdings Limited
Consolidated statement of financial position

£ '000	(Unaudited) 2024 Q4	(Audited) FY 23
Assets		
Non-Current		
Goodwill	4,732	4,653
Other Intangible Assets	911	1,526
Other Long-Term Assets	43	420
Property, Plant & Equipment	1,774	2,267
Right of Use Assets	2,373	2,961
Total Non-Current Assets	9,833	11,827
Current		
Inventory	2	20
Prepayments & Other Short-Term Assets	1,038	925
Trade & Other Receivables	1,592	2,014
Cash & Cash Equivalents	1,514	1,335
Total Current Assets	4,146	4,294
Total Assets	13,979	16,121
Equity & Liabilities		
Equity		
Share Capital	296	296
Share Premium	27,128	27,145
Retained Earnings	(61,108)	(55,782)
Total Equity	(33,684)	(28,341)
Non-Current		
Lease Liabilities - LT	2,739	3,111
Borrowings	38,664	34,023
Total Non-Current Liabilities	41,403	37,134
Current		
Provisions	188	183
Trade & Other Payables	4,135	5,245
Lease Liabilities - ST	821	1,169
Contract Liabilities	719	218
Tax Liabilities	397	513
Total Current Liabilities	6,260	7,328
Total Liabilities	47,663	44,462
Total Equity & liabilities	13,979	16,121

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 2023. There has been no change to these policies for Quarter 4, 2024.

Note 2: Revenue

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

Revenue £ '000	(Unaudited) 2024 Q4	(Unaudited) 2023 Q4	(Unaudited) 2024 YTD	(Audited) FY 23
MMR	4,278	5,287	18,796	21,853
NRR	453	596	1,990	2,662
Total	4,731	5,883	20,786	24,515

Note 3: Share capital and dividends

There were no changes in issued share capital in Calligo Holdings Limited during the quarter ended 31 December 2024.

There were no dividends declared or paid by Calligo Holdings Limited during the quarter ended 31 December 2024.

Note 4: Adjusted EBITDA

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

Adjusted EBITDA bridge £ '000	(Unaudited) 2024 Q4	(Unaudited) 2023 Q4	(Unaudited) 2024 YTD	(Audited) FY 23
Operating (loss)/profit (incl Lux)	(1,314)	(6,523)	(4,691)	(8,379)
D&A, goodwill impairment provision	551	7,325	2,499	9,654
Exceptional items	783	351	2,177	2,099
Bank & credit card charges reclassified as other financial items	(9)	(10)	(36)	(44)
EBITDA	11	1,143	(51)	3,330
Removal of Lux trading performance	–	(115)	–	(409)
QoE and other adjustments	–	(720)	–	(720)
Adjusted EBITDA	11	308	(51)	2,201

Note 5: Exceptional items

A summary of exceptional items is as follows:

£ '000	<i>(Unaudited)</i> 2024 Q4	<i>(Unaudited)</i> 2023 Q4
Restructuring Expenses	562	151
Bond Issuance & debt raising Fees	6	2
Bond Arrangement Fees (Amortised, non cash item)	126	123
M&A Transaction Costs	–	19
Other items	89	56
	783	351

Note 6: Net leverage ratio

£ '000	2024 Q4
Senior debt (net of unamortised Prepayment fee)	35,469
Shareholder loan	3,195
Add: short & long term leases	3,560
Less: cash (net of restricted elements)	(1,514)
Net debt	40,710
Last twelve months Adj EBITDA	(51)
Net leverage ratio	n/a

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

£ '000	(Unaudited) 2024 Q4	(Unaudited) 2023 Q4	(Unaudited) 2024 YTD	(Audited) FY 23
Revenue	3,095	4,138	14,165	17,554
	3,095	4,138	14,165	17,554
Costs of Material	(1,088)	(1,463)	(4,787)	(5,680)
Employee Benefits Expense	(2,052)	(2,472)	(9,362)	(10,043)
Depreciation, Amortisation and Impairment of Non-Financial Assets	(408)	(7,091)	(1,869)	(8,717)
Impairment of Financial Assets	–	(148)	(1)	(148)
Other Expenses	(1,109)	(834)	(3,199)	(2,825)
Operating (loss)/profit	(1,562)	(7,870)	(5,053)	(9,859)
Finance income	–	1	–	2
Finance costs	(747)	(1,181)	(2,492)	(4,378)
Other financial items	1,218	(452)	1,448	(30)
(Loss)/profit before tax	(1,091)	(9,502)	(6,097)	(14,265)
Tax expense	(69)	(78)	(117)	(205)
(Loss)/profit for the period/year	(1,160)	(9,580)	(6,214)	(14,470)
(Loss)/profit attributable to:				
Owners of the Group	(1,160)	(9,580)	(6,214)	(14,470)

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

£ '000	(Unaudited) 2024 Q4	(Unaudited) 2023 Q4	(Unaudited) 2024 YTD	(Audited) FY 23
Loss for the period/year	(1,160)	(9,580)	(6,214)	(14,470)
Foreign Exchange Differences on Retranslation	(171)	1	653	123
Total Comprehensive (loss)/income for the period/year	(1,331)	(9,579)	(5,561)	(14,347)
Total Comprehensive (loss)/income for the period/year attributable to:				
Owners of the Group	(1,331)	(9,579)	(5,561)	(14,347)

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

£ '000	Share Capital	Retained earnings	Total equity
Balance at 1 Jan 2024	6,661	(49,286)	(42,625)
(Loss)/profit for the period	–	(6,214)	(6,214)
Other comprehensive (loss)/income	–	653	653
Balance at 31 December 2024 - unaudited	6,661	(54,847)	(48,186)
Balance at 1 Jan 2023 - restated	6,661	(34,939)	(28,278)
(Loss)/profit for the period	–	(14,470)	(14,470)
Other comprehensive (loss)/income	–	123	123
Balance at 31 December 2023 - audited	6,661	(49,286)	(42,625)

Calligo (UK) Limited
Condensed consolidated statement of cash flows

£ '000	(Unaudited) 2024 Q4	(Unaudited) 2023 Q4	(Unaudited) 2024 YTD	(Audited) FY 23
Operating activities				
(Loss)/profit before tax	✔ (1,091)	(9,502)	(6,097)	(14,265)
Non cash adjustments	(53)	9,113	3,824	13,136
Net changes in working capital	1,882	802	1,451	5,629
Taxes paid	(75)	(101)	(220)	(120)
Net cash from operating activities	663	312	(1,042)	4,380
Investing activities				
Purchase of property, plant and equipment	(27)	(83)	(193)	(709)
Sale of fixed assets	14	19	73	81
Purchase of other intangible assets	–	(0)	–	(79)
Interest received	–	–	–	2
Net cash used in investing activities	✔ (13)	(64) ✔	(120)	(705)
Financing activities				
Interest paid	–	(2)	–	(2,998)
Shareholder Loan	–	–	3,000	–
Receipt/(repayments) of leases	(400)	(253)	(1,104)	(1,204)
Net cash (used in)/from financing activities	(400) ✔	(255)	1,896	(4,202)
Net change in cash and cash equivalents	250 ✔	(7)	734	(527)
Cash and cash equivalents, beginning of period	1,092	615	608	1,135
Cash and cash equivalents, end of period	1,342 ✔	608	1,342	608
Cash and cash equivalents	1,342	572	1,342	572
Cash in escrow included in other debtors	–	36	–	36
Cash and cash equivalents, end of period	1,342	608	1,342	608

Calligo (UK) Limited
Consolidated statement of financial position

£ '000	<i>(Unaudited)</i> 2024 Q4	<i>(Audited)</i> FY 23
Assets		
Non-current		
Goodwill	4,588	4,510
Other Intangible Assets	911	1,526
Other Long-Term Assets	43	420
Property, Plant & Equipment	1,732	2,177
Right of Use Assets	1,881	2,583
Non-current assets	9,155	11,216
Current Assets		
Inventory	2	20
Prepayments & Other Short-Term Assets	436	469
Trade & Other Receivables	1,407	16,483
Cash & Cash Equivalents	1,342	572
Current Assets	3,187	17,544
Total Assets	12,342	28,760
Equity & Liabilities		
Equity		
Share Capital	6,661	6,661
Retained Earnings	(54,847)	(49,286)
Total equity	(48,186)	(42,625)
Non-current		
Lease Liabilities - LT	2,580	3,098
Borrowings	38,664	34,023
Non-current liabilities	41,244	37,121
Current		
Provisions	178	173
Trade & Other Payables	17,607	32,589
Lease Liabilities - ST	476	813
Contract Liabilities	626	176
Tax Liabilities	397	513
Current liabilities	19,284	34,264
Total liabilities	60,528	71,385
Total Equity & liabilities	12,342	28,760