



Interim Report

Oct 1 to Dec 31 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 October 2025 to 31 December 2025.

CEO Q4, FY 25

The company's Q4 results reflect management's continued stabilisation efforts across the business. Key focus areas include (1) reducing customer churn; (2) improving win rates for new business and capturing revenue expansion opportunities at existing customers; (3) rationalising / adapting the company's portfolio of services, also in light of the expected AI impact; (4) improving consistency of service quality across all products and geographies; and (5) a continued focus on prudent cost management.

As previously reported, we are making good progress on the implementation of new operational platforms that should enable us to better drive margin improvement, velocity in service delivery to clients and ensure accurate and timely billing.

Financial Discussion

Q4 FY25 revenues decreased by £0.63m or 13.2% year-on-year split equally between the Cloud/Managed Services & Data/Privacy segments. Adj. EBITDA in Q4 FY25 was a positive £0.05m (note 4) compared to a loss of £0.1m for the equivalent period last year.

Net cash movement from working capital over the quarter was £0.25m. DSO has moved to 31 days from 30 in Q3.

Net debt at 30 September 2025 was £45.8m 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	(Unaudited) 2025 Q4	(Unaudited) 2024 Q4	(Unaudited) 2025 YTD	(Audited) FY 24
Revenue	4,106	4,731	17,239	20,786
	4,106	4,731	17,239	20,786
Costs of Material	(1,408)	(1,612)	(6,013)	(6,864)
Employee Benefits Expense	(2,044)	(2,357)	(8,377)	(11,007)
Depreciation, Amortisation and Impairment of Non-Financial Assets	(388)	(4,998)	(1,690)	(6,949)
Impairment of Financial Assets	(0)	(106)	2	(107)
Other Expenses	(644)	(1,582)	(2,641)	(5,161)
Operating (loss)/profit	(379)	(5,925)	(1,482)	(9,301)
Finance income	–	–	–	–
Finance costs	(865)	(769)	(3,213)	(2,603)
Other financial items	161	1,235	(2,508)	1,440
(Loss)/profit before tax	(1,083)	(5,458)	(7,203)	(10,464)
Tax expense	(5)	78	(44)	30
(Loss)/profit for the period/year from continuing operations	(1,088)	(5,381)	(7,246)	(10,433)
Profit for the period/year from discontinued operations	–	–	–	–
(Loss)/profit for the period/year	(1,088)	(5,381)	(7,246)	(10,433)
Profit/(loss) attributable to: Owners of the Group	(1,088)	(5,381)	(7,246)	(10,433)

Calligo Holdings Limited
Condensed consolidated statement of other comprehensive income

£ '000	(Unaudited) 2025 Q4	(Unaudited) 2024 Q4	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
Loss for the period/year	(1,088)	(5,381)	(7,246)	(10,434)	(10,433)
Foreign Exchange Differences on Retranslation	(101)	(244)	437	603	603
Total Comprehensive (loss)/income for the period/year	(1,190)	(5,625)	(6,809)	(9,832)	(9,832)
Total Comprehensive (loss)/income for the period/year attributable to: Owners of the Group	(1,190)	(5,625)	(6,809)	(9,832)	(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	(65,613)	(38,188)
(Loss)/profit for the period	–	–	(10,434)	(10,434)
Other comprehensive (loss)/income	–	–	603	603
Balance at 31 December 2025 - unaudited	296	27,128	(75,444)	(48,020)
Balance at 1 Jan 2024	296	27,145	(55,782)	(28,341)
(Loss)/profit for the period	–	(17)	(10,434)	(10,452)
Other comprehensive (loss)/income	–	–	603	603
Balance at 31 December 2024 - unaudited	296	27,128	(65,614)	(38,190)
Balance at 1 Jan 2024	296	27,145	(55,782)	(28,341)
Issue of share capital	–	(17)	–	(17)
(Loss)/profit for the period	–	–	(10,433)	(10,433)
Other comprehensive (loss)/income	–	–	603	603
Balance at 31 December 2024 - audited	296	27,128	(65,613)	(38,188)

Calligo Holdings Limited
Condensed consolidated statement of cash flows

£'000	(Unaudited) 2025 Q4	(Unaudited) 2024 Q4	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
Operating activities					
(Loss)/profit before tax	(1,083)	(857)	(7,203)	(5,863)	(10,465)
Non cash adjustments	1,059	298	7,315	5,233	9,027
Net changes in working capital	248	1,183	(488)	(370)	608
Taxes paid	(8)	(61)	(68)	(204)	(221)
Net cash from operating activities	217	563	(443)	(1,204)	(1,051)
Investing activities					
Purchase of property, plant and equipment	(59)	(28)	(73)	(207)	(181)
Sale of business	6	20	61	80	80
Sale of assets	–	–	2	–	2
Net cash generated from / (used in) Investing activities	(53)	(8)	(9)	(126)	(99)
Financing activities					
Interest paid	–	–	(6)	–	(8)
Receipt of long-term borrowings	(0)	(29)	685	3,017	3,000
Costs of equity raise	–	–	–	(17)	(17)
(Payments)/receipts of lease liabilities	(224)	(303)	(1,137)	(1,528)	(1,682)
Net cash (used in)/from financing activities	(224)	(332)	(458)	1,474	1,293
Net change in cash and cash equivalents	(59)	223	(911)	143	143
Cash and cash equivalents, beginning of period	663	1,292	1,514	1,371	1,371
Cash and cash equivalents, end of period	603	1,514	603	1,515	1,514
Cash and cash equivalents	603	1,514	603	1,514	1,514
Cash in escrow included in other debtors	–	–	–	–	–
Cash and cash equivalents, end of period	603	1,514	603	1,514	1,514
	0	0	0	0	0

Calligo Holdings Limited
Consolidated statement of financial position

£'000	(Unaudited) 2025 Q4	(Unaudited) 2024 Q4	(Audited) FY 24
Assets			
Non-Current			
Goodwill	144	144	144
Other Intangible Assets	220	852	852
Other Long-Term Assets	40	43	43
Property, Plant & Equipment	1,499	1,929	1,929
Right of Use Assets	1,640	2,373	2,373
Total Non-Current Assets	3,542	5,341	5,341
Current			
Inventory	2	2	2
Prepayments & Other Short-Term Assets	856	1,038	1,038
Trade & Other Receivables	925	1,490	1,490
Cash & Cash Equivalents	603	1,514	1,514
Total Current Assets	2,386	4,044	4,044
Total Assets	5,928	9,384	9,384
Equity & Liabilities			
Equity			
Share Capital	296	296	296
Share Premium	27,128	27,128	27,128
Retained Earnings	(72,423)	(85,614)	(85,614)
Total Equity	(44,999)	(38,190)	(38,190)
Non-Current			
Borrowings	44,159	38,664	38,664
Lease Liabilities - LT	2,276	2,739	2,739
Total Non-Current Liabilities	46,435	41,403	41,403
Current			
Trade & Other Payables	3,132	4,133	4,133
Lease Liabilities - ST	332	821	821
Contract Liabilities	654	719	719
Provisions	159	249	249
Tax Liabilities	215	248	248
Total Current Liabilities	4,492	6,171	6,171
Total Liabilities	50,927	47,574	47,574
Total Equity & Liabilities	5,928	9,384	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 4, 2025.

Note 2: Revenue

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

Revenue £'000	(Unaudited) 2025 Q4	(Unaudited) 2024 Q4	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
MMR	3,754	4,337	15,331	19,063	19,063
NRR	352	394	1,907	1,723	1,723
Total	4,106	4,731	17,239	20,786	20,786

Note 3: Share capital and dividends

There were no changes in issued share capital in Calligo Holdings Limited during the quarter ended 31 December 2025.

There were no dividends declared or paid by Calligo Holdings Limited during the quarter ended 31 December 2025.

Note 4: Adjusted EBITDA

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

Adjusted EBITDA bridge £'000	(Unaudited) 2025 Q4	(Unaudited) 2024 Q4	(Unaudited) 2025 YTD	(Audited) FY 24
Operating loss	(392)	(5,923)	(1,101)	(9,302)
D&A, goodwill impairment provision	388	4,998	1,302	6,949
Exceptional items	57	843	68	2,237
Bank & credit card charges reclassified as other financial items	–	(9)	(27)	(37)
EBITDA	54	(91)	242	(153)
QoE and other adjustments			–	102
Adjusted EBITDA	54	(91)	242	(51)

Note 5: Exceptional items

£ '000	(Unaudited) 2025 Q4	(Unaudited) 2024 Q4	Unaudited 2025 FY	(Audited) FY 24
Restructuring Expenses		659	68	1,287
Bond Issuance & debt raising Fees		(80)	–	227
Bond Arrangement Fees (Amortised, non cash item)		112	–	490
M&A Transaction Costs		(19)	–	2
Litigation provision	40	115	40	115
Other items	17	59	17	116
	57	846	125	2,237

Note 6: Net leverage ratio

£ '000	(Unaudited) 2025 Q4
Senior debt	40,090
Shareholder loan	4,070
Add: short & long term leases	2,276
Less: cash	(603)
Net debt	45,833
Last twelve months Adj EBITDA	242
Net leverage ratio	189

Calligo (UK) Limited

Condensed consolidated statement of profit or loss

£ '000	(Unaudited) 2025 Q4	(Unaudited) 2024 Q4	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
Revenue	2,582	3,118	11,262	14,165	14,165
	2,582	3,118	11,262	14,165	14,165
Costs of Material	(937)	(1,092)	(4,154)	(4,787)	(4,787)
Employee Benefits Expense	(1,707)	(2,067)	(7,132)	(9,362)	(9,362)
Depreciation, Amortisation and Impairment of Non-Financial Assets	(297)	(4,861)	(1,319)	(6,317)	(6,317)
Impairment of Financial Assets	(0)	(95)	(0)	(96)	(96)
Other Expenses	(336)	(1,182)	(1,364)	(3,269)	(3,269)
Operating (loss)/profit	(695)	(6,179)	(2,707)	(9,665)	(9,665)
Finance income	–	–	–	–	–
Finance costs	(857)	(748)	(3,161)	(2,493)	(2,493)
Other financial items	159	1,227	(2,501)	1,456	1,456
(Loss)/profit before tax	(1,393)	(5,700)	(8,369)	(10,702)	(10,702)
Tax expense	(5)	109	(44)	61	61
(Loss)/profit for the period/year	(1,398)	(5,592)	(8,413)	(10,641)	(10,641)
(Loss)/profit attributable to: Owners of the Group	(1,398)	(5,592)	(8,413)	(10,641)	(10,641)

Calligo (UK) Limited

Condensed consolidated statement of other comprehensive income

	(Unaudited) 2025 Q4	(Unaudited) 2024 Q4	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
Loss for the period/year	(1,398)	(5,592)	(8,413)	(10,641)	(10,641)
Foreign Exchange Differences on Retranslation	(101)	(244)	437	603	603
Total Comprehensive (loss)/income for the period/year	(1,499)	(5,836)	(7,976)	(10,038)	(10,038)
Total Comprehensive (loss)/income for the period/year attributable to: Owners of the Group	(1,499)	(5,836)	(7,976)	(10,038)	(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	–	(8,413)	(8,413)
Other comprehensive (loss)/income	–	437	437
Balance at 31 December 2025 - unaudited	6,661	(67,300)	(60,638)
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 - unaudited	6,661	(59,324)	(52,663)
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	(Unaudited) 2025 Q4	(Unaudited) 2024 Q4	(Unaudited) 2025 YTD	(Unaudited) 2024 YTD	(Audited) FY 24
Operating activities					
(Loss)/profit before tax	(1,393)	(1,091)	(8,369)	(6,092)	(10,702)
Non cash adjustments	983	(53)	6,926	3,777	8,395
Net changes in working capital	471	1,882	688	1,451	1,457
Taxes paid	(7)	(75)	(68)	(220)	(190)
Net cash from operating activities	54	663	(843)	(1,083)	(1,040)
Investing activities					
Purchase of property, plant and equipment	(59)	(27)	(73)	(193)	(187)
Sale of business	6	14	61	73	79
Sale of assets	-	-	2	-	2
Net cash generated from/(used in) investing activities	(53)	(13)	(9)	(121)	(106)
Financing activities					
Interest paid	(0)	-	(1)	-	(4)
Receipt of long-term borrowings	(0)	-	685	3,046	3,000
(Payments)/receipts of lease liabilities	(124)	(400)	(747)	(1,103)	(1,116)
Net cash (used in)/from financing activities	(124)	(400)	(63)	1,943	1,880
Net change in cash and cash equivalents	(122)	250	(915)	739	734
Cash and cash equivalents, beginning of period	550	1,092	1,342	608	608
Cash and cash equivalents, end of period	428	1,342	428	1,348	1,342
Cash and cash equivalents	428	1,342	428	1,342	1,342
Cash in escrow included in other debtors	-	-	-	-	-
Cash and cash equivalents, end of period	428	1,342	428	1,342	1,342

Calligo (UK) Limited
Consolidated statement of financial position

£'000	(Unaudited) 2025 Q4	(Unaudited) 2024 Q4	(Audited) FY 24
Assets			
Non-Current			
Goodwill	0	0	0
Other Intangible Assets	220	852	852
Other Long-Term Assets	40	43	43
Property, Plant & Equipment	1,483	1,888	1,888
Right of Use Assets	1,482	1,880	1,880
Total Non-Current Assets	3,184	4,662	4,662
Current			
Inventory	2	2	2
Prepayments & Other Short-Term Assets	407	436	436
Trade & Other Receivables	910	1,312	1,312
Cash & Cash Equivalents	428	1,342	1,342
Total Current Assets	1,747	3,092	3,092
Total Assets	4,931	7,755	7,755
Equity & Liabilities			
Equity			
Share Capital	6,661	6,661	6,661
Retained Earnings	(67,300)	(59,324)	(59,324)
Total Equity	(60,639)	(52,663)	(52,663)
Non-Current			
Borrowings	44,159	38,664	38,664
Lease Liabilities - LT	2,231	2,580	2,580
Total Non-Current Liabilities	46,390	41,244	41,244
Current			
Trade & Other Payables	18,044	17,585	17,585
Lease Liabilities - ST	200	476	476
Contract Liabilities	571	626	626
Provisions	149	239	239
Tax Liabilities	215	248	248
Total Current Liabilities	19,179	19,174	19,174
Total Liabilities	65,570	60,418	60,418
Total Equity & liabilities	4,931	7,755	7,755