

ActiveOps

Interim Results FY25

For the six months ended 30 September 2025

November 2024

ActiveOps®

Introductions



Richard Jeffery

Executive Chair

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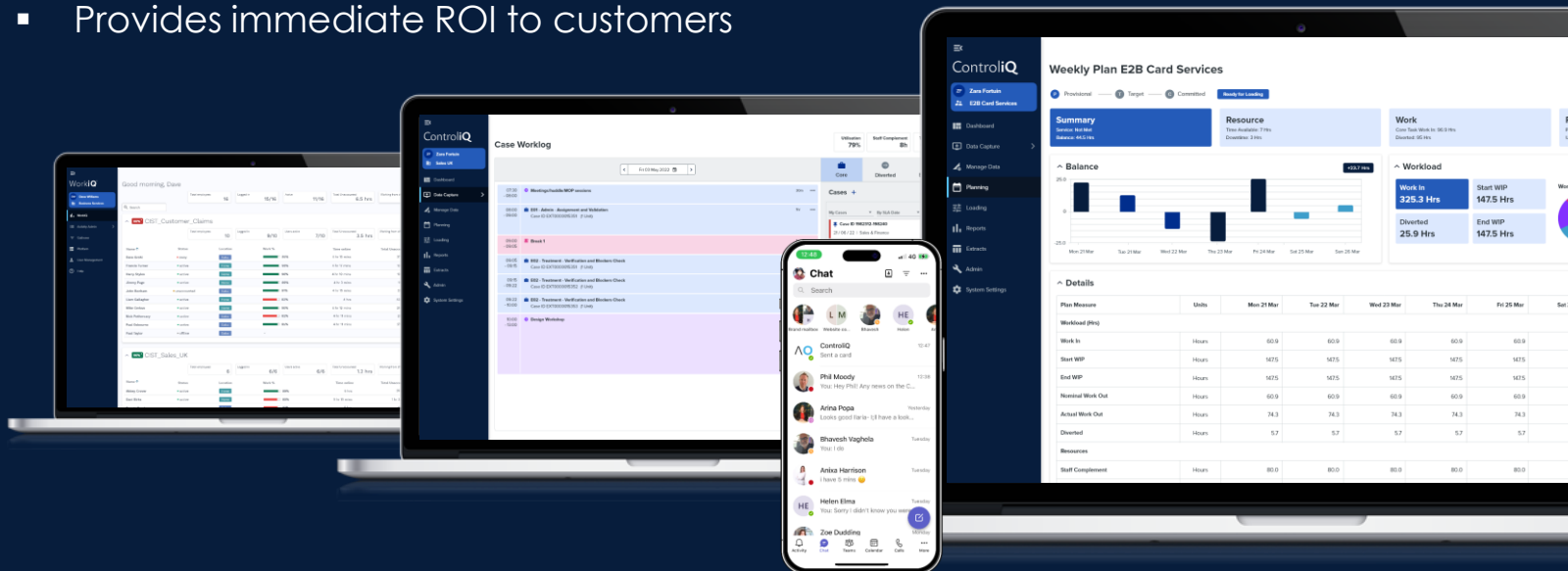
03 Strategy & Opportunity

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A leading provider of Decision Intelligence software for enterprise service operations

Compelling software offering

- Easy-to-implement offering
- Provides immediate ROI to customers



WorkiQ®

Employee intelligence

Our diagnostic insights highlight what is impacting performance, work and employee experience

CaseworkiQ®

Intelligence for case-driven teams

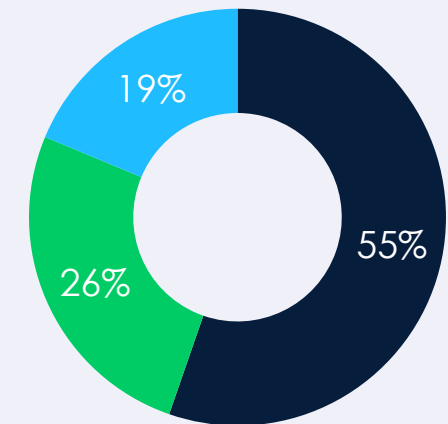
Predictive analytics to keep casework and SLAs on track, real-time view, real-time decisions

ControliQ®

Cornerstone of high performing service ops teams

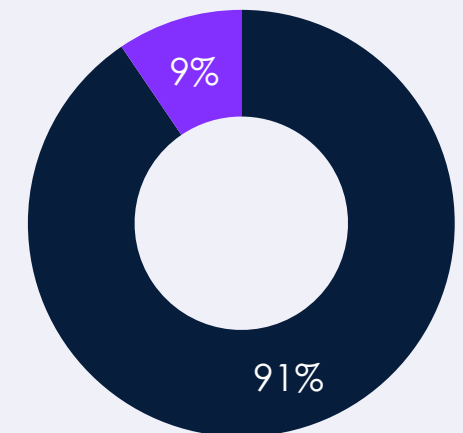
Prescriptive, AI-driven analytics that identifies capacity and utilisation, and prompts action to drive efficiency, effectiveness and control

Revenue by Region



■ EMEA ■ North America ■ APAC

Revenue by Type



■ SaaS Revenue ■ Training & Implementation

ActiveOps Key Strengths



Growing market

World of work has never been more complex, presenting growing opportunity

TAM in our sectors of **£900m ARR**



Differentiated offering with AI built in

15+ years of Service Ops expertise – unique data and understanding of customer challenges



Blue chip customer base

Flagship customers in each of our target industries and geographic markets bring compelling credibility

72 customers, 40+ countries



Considerable Land & Expand potential

Each customer presents considerable expansion potential – TAM in existing customers of **£90m ARR**



Robust business model

SaaS model provides revenue visibility, high gross margins, and strong cash generation

£26.2m ARR, £13.4m cash at bank



Investing to accelerate growth

Investing in our offering and sales team, to accelerate our growth rate, while protecting profitability



CoreLogic



Allianz



nationwide



Westpac



Bendigo and Adelaide Bank

Humana



Atos

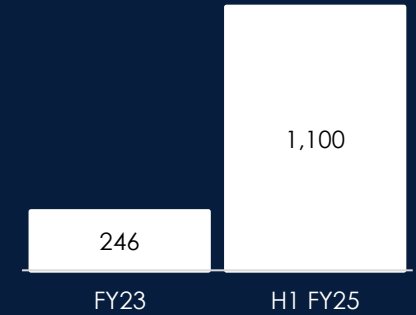




Fidelity International offers investment solutions and services, and retirement expertise to more than 2.88 million customers globally . Fidelity's transformation journey was to:

- **Increase operational resilience and efficiency**
- **Drive data to be the heart of decision making and operations**

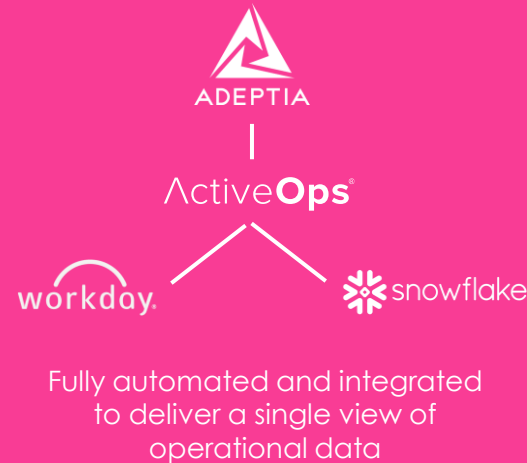
347%+
user growth
since FY23



Decision Intelligence in action

“We now have a single view of our operations data, and can use that to scale up operations while still giving our customers the excellent experience they deserve”

Ben McManus
Associate Director, GWI Operations



Using **Decision Intelligence** to:

- Drive agility in operations, delivering 125 FTE of extra work with existing resources
- Improve employee engagement with wellbeing score to reduce burnout
- Reduce cost to serve customers with reductions in overtime and increase planning accuracy
- 21% increase in productivity leading to better customer experience and reduced turnaround times

AI

Contracted to Series 4

Smart Planning (live)
Smart Skills (Beta)
OPI (Beta)

H1 FY25 – Highlights

Good revenue and profit growth, trading in line with expectations for the full year



Three new customer wins and strong **expansions** driving sustainable profitability



Strong performance in Canada and Africa, delivering ARR growth of 37% and 43% respectively



Migration of customers to ControlIQ Series 3 going well – platform for future expansion



Innovation and investment across product set driving usage

On track to launch further AI tools in H2

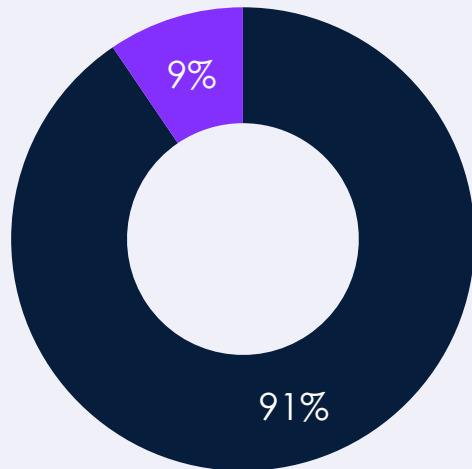


Addition of **five experienced sales executives** as planned, with further investment planned for H2

Financial review

Commercial Model

Two types of revenue



■ SaaS Revenue

■ Training & Implementation

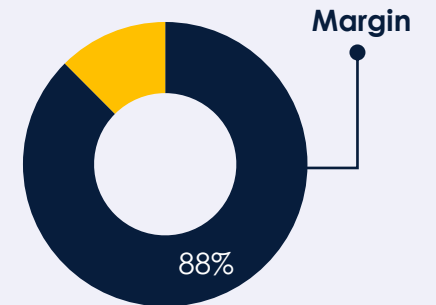
SaaS revenue

- Predominantly 1-year contracts
- Charged on per user/per annum basis
- Typically invoiced annually in advance
- Revenue recognition over contract term

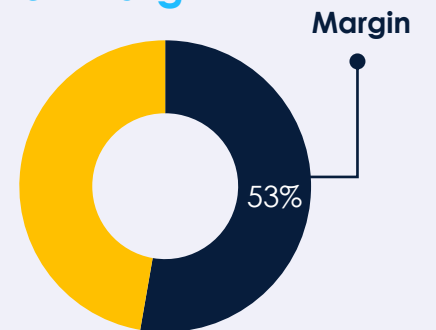
Training & Implementation (T&I) revenue

- **ControlIQ & CaseWorkIQ:** c. 12-week implementation programme
- **WorkIQ:** c. 3-week implementation programme
- Pricing varies depending on sales location and customers
- Revenue recognition aligns to programme completion

SaaS Margin



T&I Margin



H1 FY25: Robust financial performance

Supported by Series upgrades and contract extensions

+12%

CCY increase in
SaaS Revenues

£1.0m

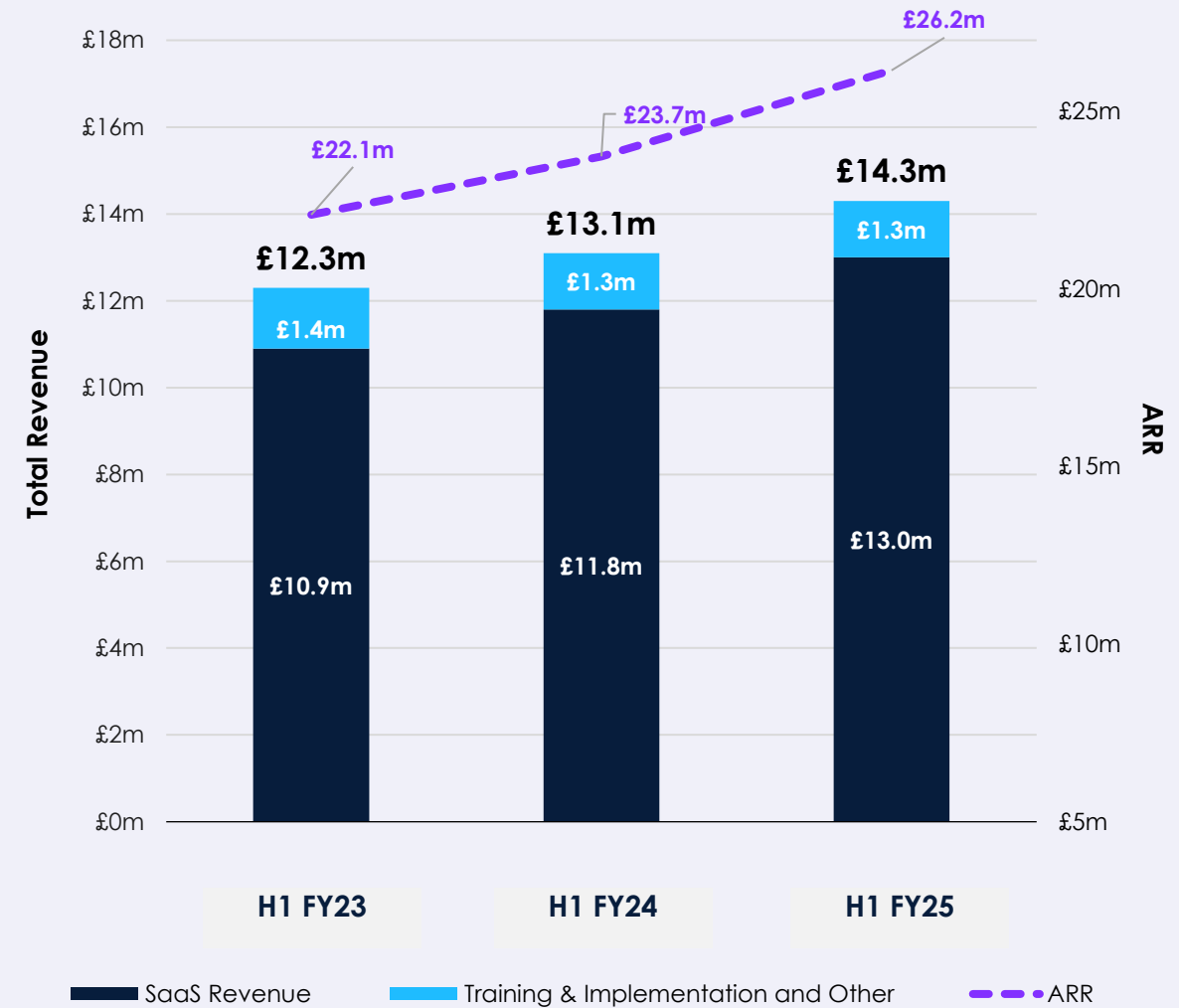
Adj. EBITDA
(H1 FY24: £0.8m)

£0.5m

Profit before tax
(H1 FY24: £0.1m)

£13.4m

Well capitalised
with Cash at bank



Robust P&L performance

Revenue
£14.3m

(H1 FY24: £13.1m)

Gross Margin
84%

(H1 FY24: 84%)

Operating Costs
£10.9m

(H1 FY24: £10.2m)

Adj. EBITDA
£1.0m

(H1 FY24: £0.8m)

Profit Before Tax
£0.5m

(H1 FY24: £0.1m)

EPS
0.52p

(H1 FY24: (0.14p))

Strong growth in Adj. EBITDA

+25% increase from H1 FY24

SaaS Revenue Growth +11%

(constant currency 12%)

Training & Implementation +1%

Continues to be an important revenue stream

Gross Margin %: consistent performance

- Impact of product mix
- SaaS margin: 88% (H1 FY24: 87%)
- T&I margin: 53% (H1 FY24: 55%)

Underlying Opex increase from H1 FY24

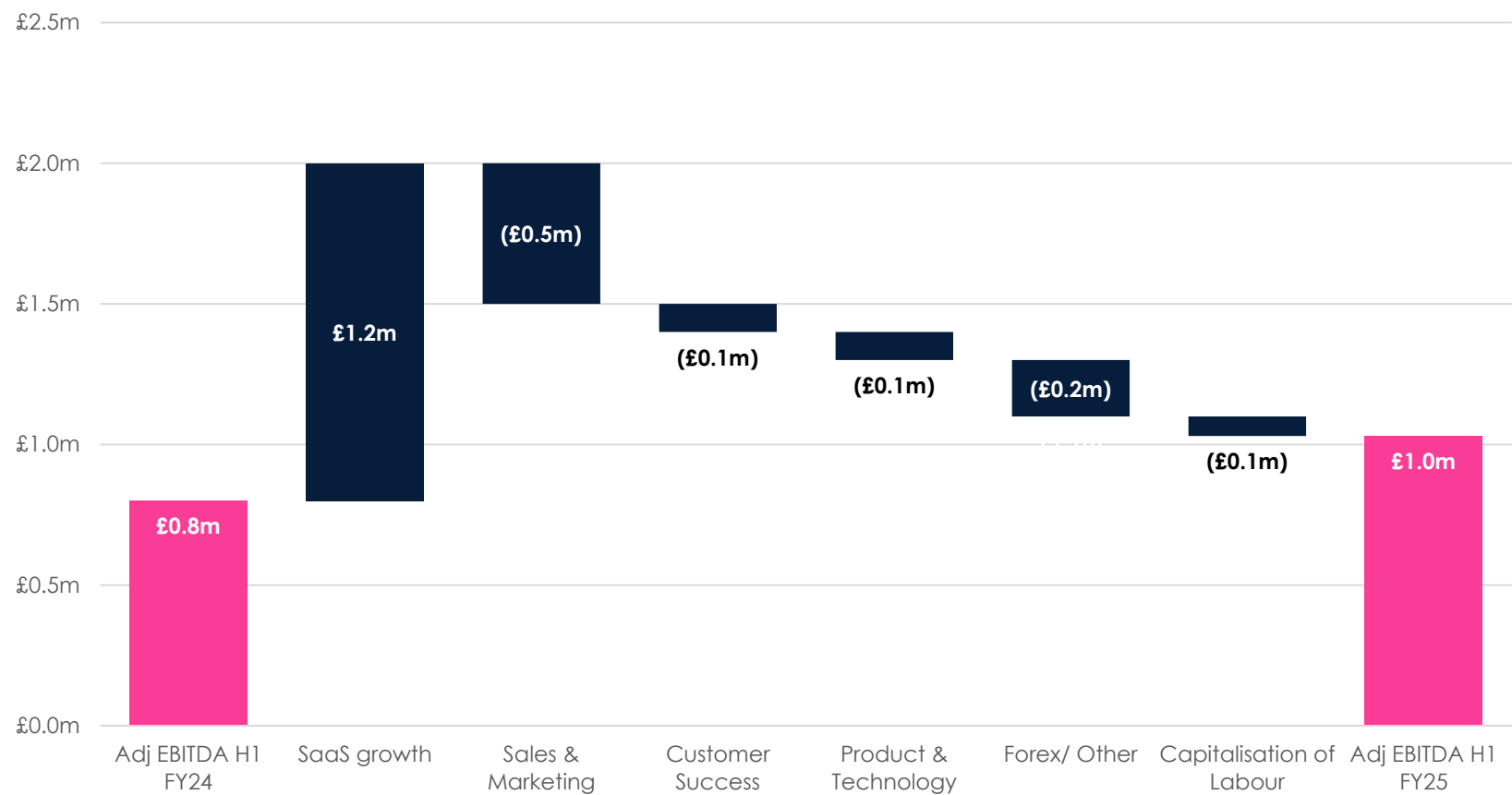
Investment in 5 sales executives in H1 FY25

Cash at bank of £13.4m

36% increase from H1 FY24

Note: Adjusted EBITDA excludes exceptional costs, Share Option Charge, Depreciation & Amortisation and includes forex.

EBITDA Bridge



Sales & Marketing

Addition of 5 experienced sales executives

Forex/Other

H1 FY25 £0.1m adverse movement in FX

Capitalised R&D

Continued investment in product roadmap

Strength of SaaS model

Annual Recurring Revenue +10%

to £26.2m (H1 FY24: £23.7m)
+12% at constant currency

Net Revenue Retention 108%

(H1 FY24: 104%)
110% at constant currency
Usage reduction in a customer post period end will have gross impact on ARR of 5%

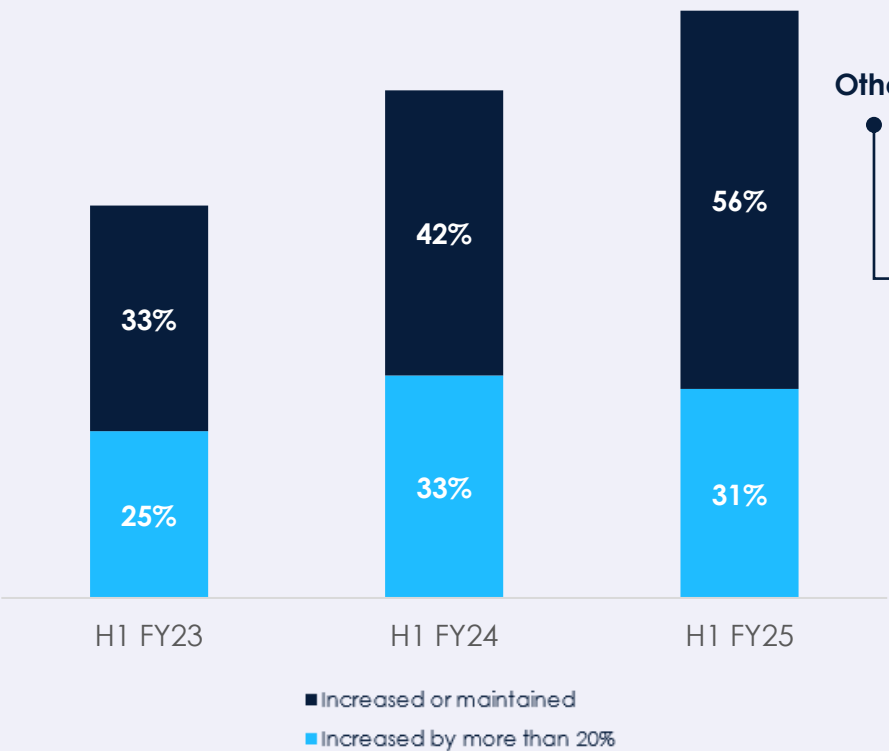
CaseWorkiQ ARR Growth +20%

ControliQ ARR growth +12%

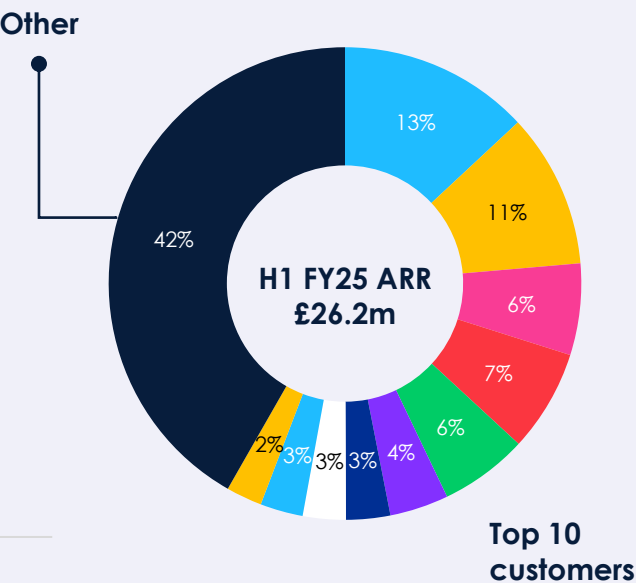
Series 3 launched in September 2023

Land and Expand success

87% of customers globally increased or maintained ARR, including 31% who increased ARR by 20% or more

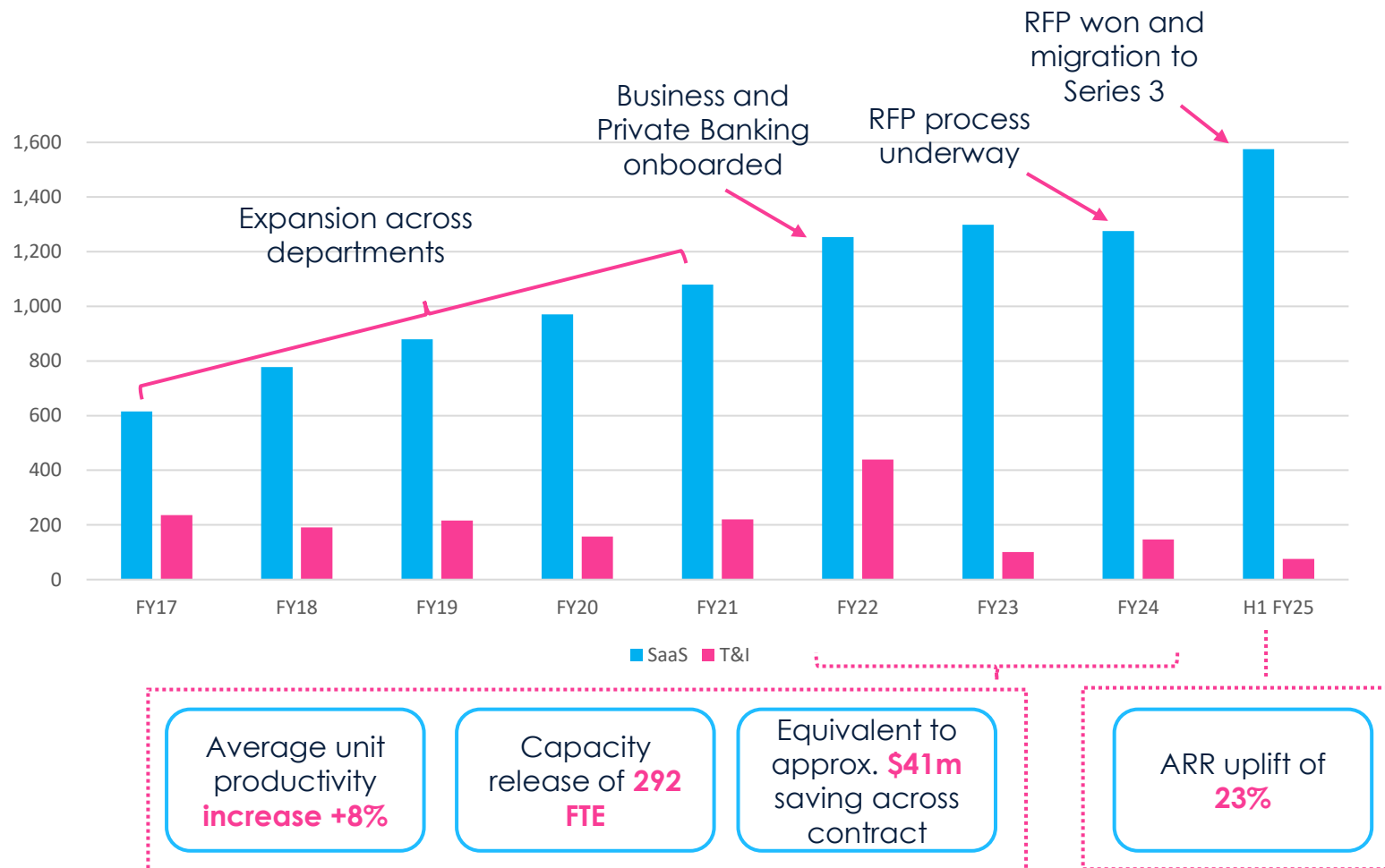


H1 FY25 SaaS ARR by customer



Australian Tier 1 Banking Customer

Positive impact of Series 3 upgrade



Successful transition of long-standing customer onto ControlIQ Series 3

Resulting in an ARR uplift of 23%

Upsell opportunity with ControlIQ Series 4 & CaseworkiQ

TAM within existing accounts:

ControlIQ Series 3

20% of customers are using Series 3, and a further 8% contracted to move in H2 FY25

Upsell opportunity in ~50 accounts

We have seen an average ARR increase of 24% from customers moving to Series 3

Launch of ControlIQ Series 4 will provide further upsell potential in FY26

CaseWorkiQ

~20% of ControlIQ customers are using CaseWorkiQ, estimate ~45 existing accounts are candidates for cross sell.

A strong financial platform

Double digit ARR growth and sustainable profit before tax provide strong basis for expansion



Healthy balance sheet



High levels of recurring revenue



Strong cash position



Multiple expansion opportunities



Sustainably profitable

Strategy and opportunity

Complexity and distributed data make managing ops as hard as ever

- Leaders must meet service commitments and maximise customer/employee experience across hundreds of processes, whilst continually increasing efficiency
- Leaders don't have access to the data and insight needed to make quick, accurate decisions
- Data scattered across the multitude of applications used to process work
- Tools and processes to support decision making absent or inconsistent
- Regulation, transformation, customer/employee expectations continually increase complexity

"Will any teams fail their SLAs?"

"How to absorb work from new KYC/ML checks without additional heads?"

"Our AI initiatives need front line knowledge, but we're too busy"

"Now everyone's remote, I just don't know what's happening"

"Do we have the right number of staff?"

"We work on 7 different systems, I have no overall view of workload"

"I'm sure there's underused capacity, I'm just not sure where"

"I don't have the data to really know what's going on"

"We're different, we can't use the same metrics and tools to manage"

"We know AI will be transformative, but not how to use it to make a quick impact"

Leading the AI revolution in Service Operations

The critical need for Decision Intelligence

- AI will automate more processes and reduce human teams
- Leaders don't have the data and insight needed to make informed decisions in the time required
- They need smart, accurate and highly predictive information
- Data and deriving real-time intelligence becomes the lifeblood of success

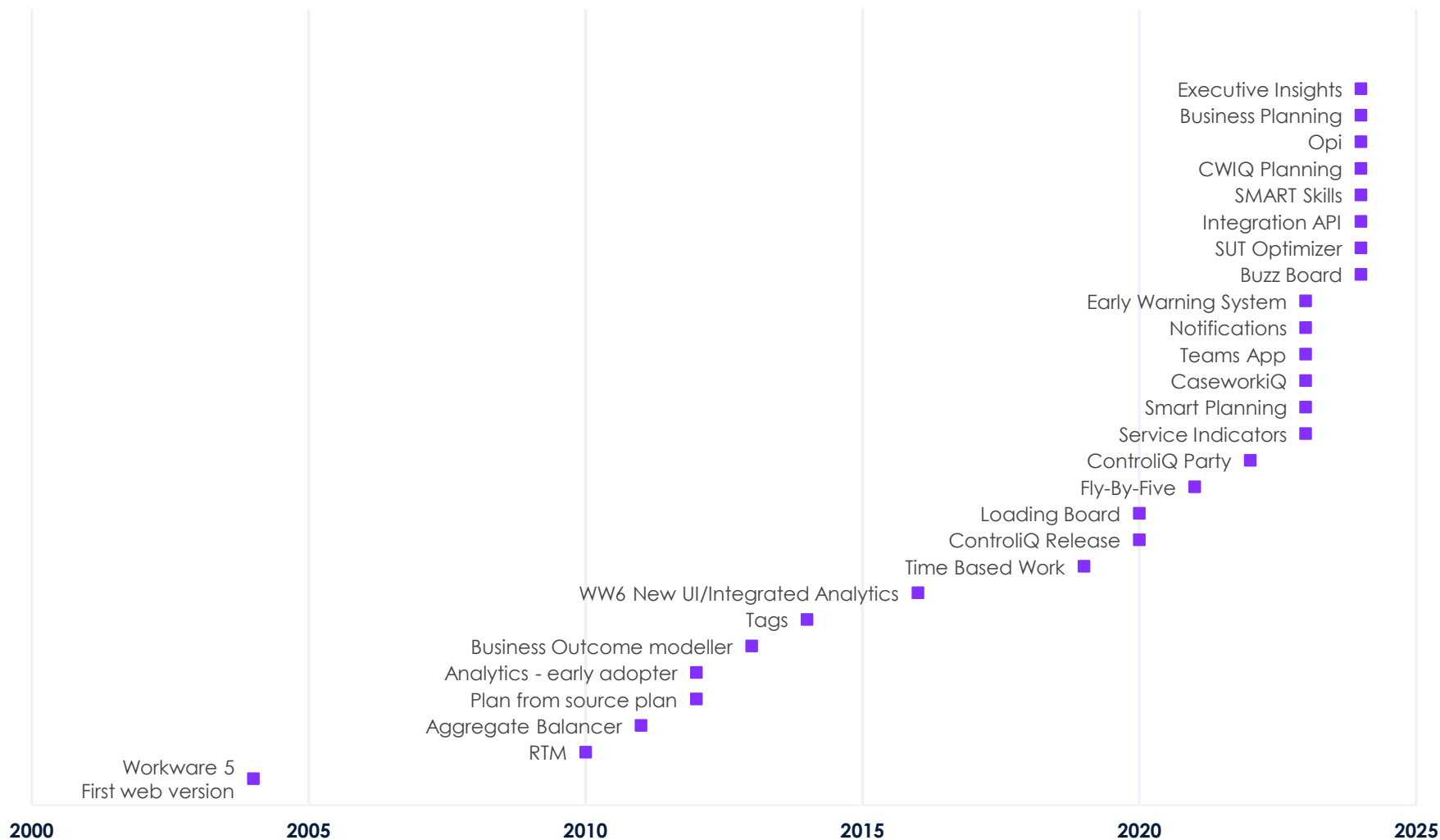
We are perfectly placed

- 1 AI Apps to support key decisions in service operations
- 2 15+ years of operational data to learn from
- 3 State-of-the art technology platform
- 4 ActiveOps Method describes good practice

Accelerating Capacity to Innovate



More features
will have been
released
in the past
2 years than
in the previous
14 years!



Available soon

ControliQ Series 4.0



Executive Insights

Provides key performance indicators that enable senior leaders to drive teams' performance and demonstrate their impact on the wider business.



Smart Skills Centre

An AI generated, always up to date catalogue of the technical skills and workload within a team, helping customers to see potential skill gaps based on predicted demand of work.



Business Planning

Harnesses AI / ML to automatically generate capacity forecasts & realistic scenarios for operations leaders, helping them save time while planning further ahead.



OPI

Our virtual coach that provides real time recommendations to operations leaders, which will help them optimise performance by predicting when they may need to intervene, and even prescribing the best action for them to take.



Marketing momentum

Capacity24 Early results



Capacity23 vs Capacity24 attendees

▶▶▶▶▶▶▶▶ 62%+

FY24 vs FY25 YTD leads (MQLs)

▶▶▶▶▶▶▶▶ 16%+

FY24 vs FY25 YTD pipeline opps (SQLs)

▶▶▶▶▶▶▶▶ 46%+

Expanding our Sales team

5 senior sales executives hired, with further investment planned in H2

SPOTLIGHT ON CANADA

- 37% ARR growth (on a constant currency) and 123% NRR
- 1 new customer win in the period, with significant expansion potential
- Now have 8 major accounts, including 4 of the 5 top banks, each only at first stage of their engagement with ActiveOps
- Hiring two new sales heads, to focus on existing customer expansion
- North American team to focus on the US market

1 in US

- Over 20 years experience selling multi-million-dollar technology solutions to the largest Financial Services organizations in North America. Most recently with Oracle responsible for selling enterprise ERP solutions to the insurance industry.

3 in UK

- Enterprise SaaS salesperson with over 25 years of experience, ex UiPath, EMC, and BNC.
- 15 years' experience in technology sales, ex. Connex, Puzzel and IST Networks.
- Insurance sector specialist, and previous ActiveOps customer, with strong C-Level connections

1 in South Africa

- 39 years of sales and operations experience, ex Gijima, WNS Global Services and BXC. Well connected at C-level in the SA banking and insurance sector.

Better positioned to address our significant opportunity



Target sectors



Banks



**Business Process
Outsourcers
(BPOs)**



**Insurance &
Healthcare**

Current trading and outlook

Trading in line with full year expectations

“Confident the investment into our sales team, and the growing AI capabilities of our platform, provide us with a fantastic springboard for growth in FY26 and beyond.”



Second half has begun well

Two new customer engagements with expansion potential – including first ControlIQ Series 4 win



Land and Expand success

In product and functionality continues to be a strength of the business.



Exciting product roadmap

Including release in FY25 of ControlIQ Series 4

Questions?

Thank you.

Richard Jeffery

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Emma Salthouse

emma.salthouse@activeops.com



Appendix

A strong Board



Hilary Wright
Senior Independent Director

Chair of the remuneration committee

AS SID, Hilary has the deciding vote in Board meetings.



Bruce Lee
Non-Executive Director

Newest recruit to the Board – joined in July 2024

Brings strong technical leadership expertise from his career as a corporate CIO

Will lead our Nominations committee and a new committee responsible for the Group proposition and technologies



Richard Jeffery
Executive Chair



Michael McLaren
Non-Executive Director

Chair of the audit committee



Emma Salthouse
CFO

Robust P&L performance

YE 31 March (£M)	H1 FY25	H1 FY24
SaaS Revenue	£13,0m	£11,8m
T&I Revenue	£1,4m	£1,3m
Group Revenue	£14,3m	£13,1m
Cost of Sales	(£2,3m)	(£2,1m)
Gross Profit	£12,1m	£11,0m
Gross Margin %	84%	84%
Operating Expenses (incl. forex)	(£11,0m)	(£10,2m)
Adj EBITDA	£1,0m	£0,8m
Adj EBITDA Margin %	£0,1m	£0,1m
Share Based Payments	(£0,2m)	(£0,2m)
Profit/ (Loss) Before Tax	£0,5m	£0,1m
Basic earnings / (loss) per share	0.52p	(0.14p)

Strong growth in Adj. EBITDA

+25% increase from H1 FY24

SaaS Revenue Growth +11%

(constant currency 12%)

Training & Implementation +1%

Continues to be an important revenue stream

Gross Margin % +0pts

- Impact of product mix
- SaaS margin: 88% (H1 FY24: 87%)
- T&I margin: 53% (H1 FY24: 55%)

Underlying Opex increase from H1 FY24

Investment in 5 sales executives in H1 FY25

Cash at bank of £13.4m

36% increase from H1 FY24

Note: Adjusted EBITDA excludes exceptional costs, Share Option Charge, Depreciation & Amortisation and includes forex.

Solid Balance Sheet

Strong cash position

Balance of £13.4m
+36%

As at (£M):	Sep-24	Mar-24
Non-Current Assets	£6,2m	£6,5m
Trade and Other Receivables	£4,0m	£5,9m
Cash and Cash Equivalents	£13,4m	£17,6m
Total Current Assets	£17,4m	£23,5m
Total Assets	£23,6m	£30,0m
Trade and Other Payables	(£0,9m)	(£2,2m)
Accruals and Deferred Income	(£12,5m)	(£17,8m)
Lease Liability	(£0,1m)	(£0,1m)
Current Liabilities	(£13,4m)	(£20,1m)
Lease Liability	(£0,2m)	(£0,2m)
Provisions	(£0,2m)	(£0,2m)
Deferred Tax	(£0,6m)	(£0,7m)
Non-Current Liabilities	(£1,0m)	(£1,1m)
Total Liabilities	(£14,3m)	(£21,2m)
Net Assets	£9,3m	£8,8m
Total Equity	£9,3m	£8,8m

ESG Update

Commitment to reporting

Following review, we have added further elements of the Global Reporting Initiative (“GRI”) framework to monitor impact on the environment, the satisfaction, equality and diversity of our staff. Continue to the Quoted Companies Alliance (“QCA”) code

Carbon reduction remains a key priority

Environmental impact remains small, with data centres and travel remaining as the two main contributors to our carbon footprint.

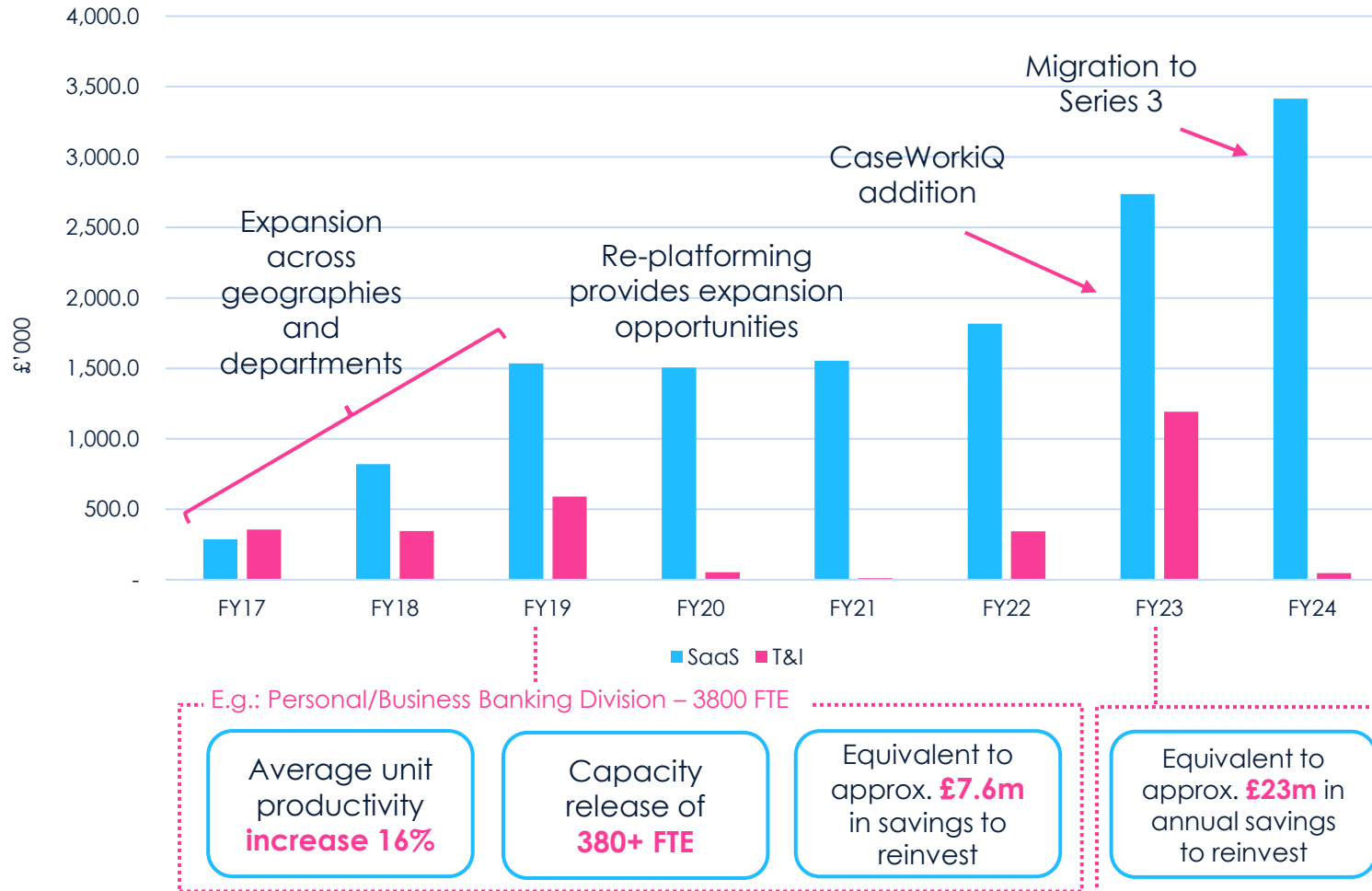
Celebrating our people and a supportive working environment

ActiveOps “Change Group” provides a forum for representatives from all areas of the business to have input to proposed changes within the business and updates to policies and practices which affect our customers and people. Group will continue to look at ways of further supporting our team members and to increase the diversity of the business, with several areas being developed in the upcoming year.

Robust governance principle

A strong corporate governance foundation is important, and the group has adopted the Quoted Companies Alliance (QCA) code which is constructed around ten broad governance principles.

UK tier 1 banking customer expansion



Successful expansion across departments, geographies and cross-sale of new solutions - driven by proven ROI

ARR uplift of more than 10x ARR from year 1 to year 8

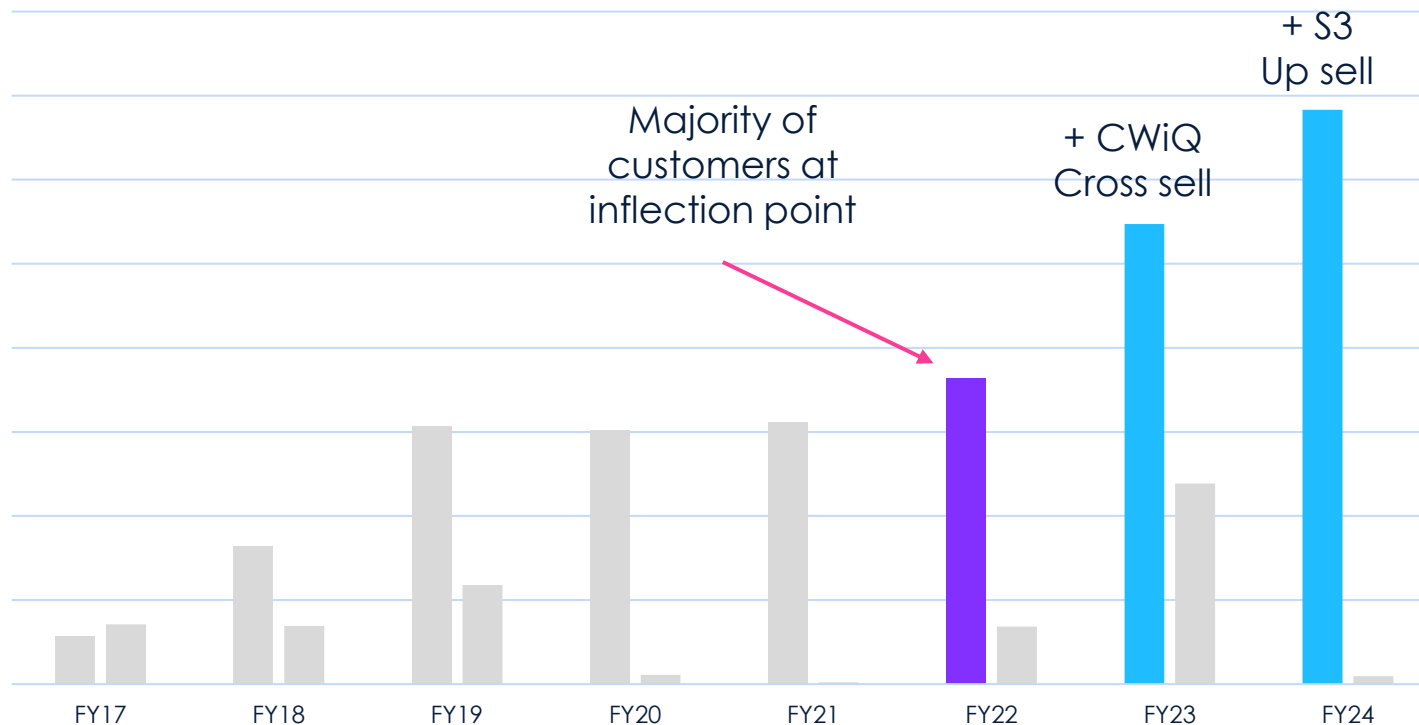
ControlIQ Series 4 presents further expansion potential

Replicable across a high proportion of our existing 70+ customer base

Addressable opportunity in existing customers of £90m ARR

*based on first 12 months implementation of ControlIQ

Expansion Potential: Across remaining customer base



The migration of our existing client base to ControlIQ presents a large opportunity with cross-sell and up-sell

Replicable across a high proportion of our existing 70+ customer base

Addressable opportunity in existing customers of £90m ARR

TAM within existing accounts:

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CaseWorkiQ

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Choose **More.** Choose ActiveOps®