



ActiveOps

Final Results FY25

For the year ended 31 March 2025

July 2025

ActiveOps®

Introductions & Agenda

01 Introduction & Overview of the Period

02 Financial Review

03 Acquisition of Enlighten

04 Strategy and Outlook



Richard Jeffery
Executive Chair

richard.jeffery@activeops.com



Emma Salthouse
Chief Financial Officer

emma.salthouse@activeops.com

FY25 – A year of delivery and investment to drive future growth



Great year for the organic growth engine

Win momentum building and ongoing product innovation is cementing our market leadership - providing further expansion opportunities



Fundamental business model as strong as ever

Continued strong cash generation, providing flexibility for our capital allocation to deliver growth



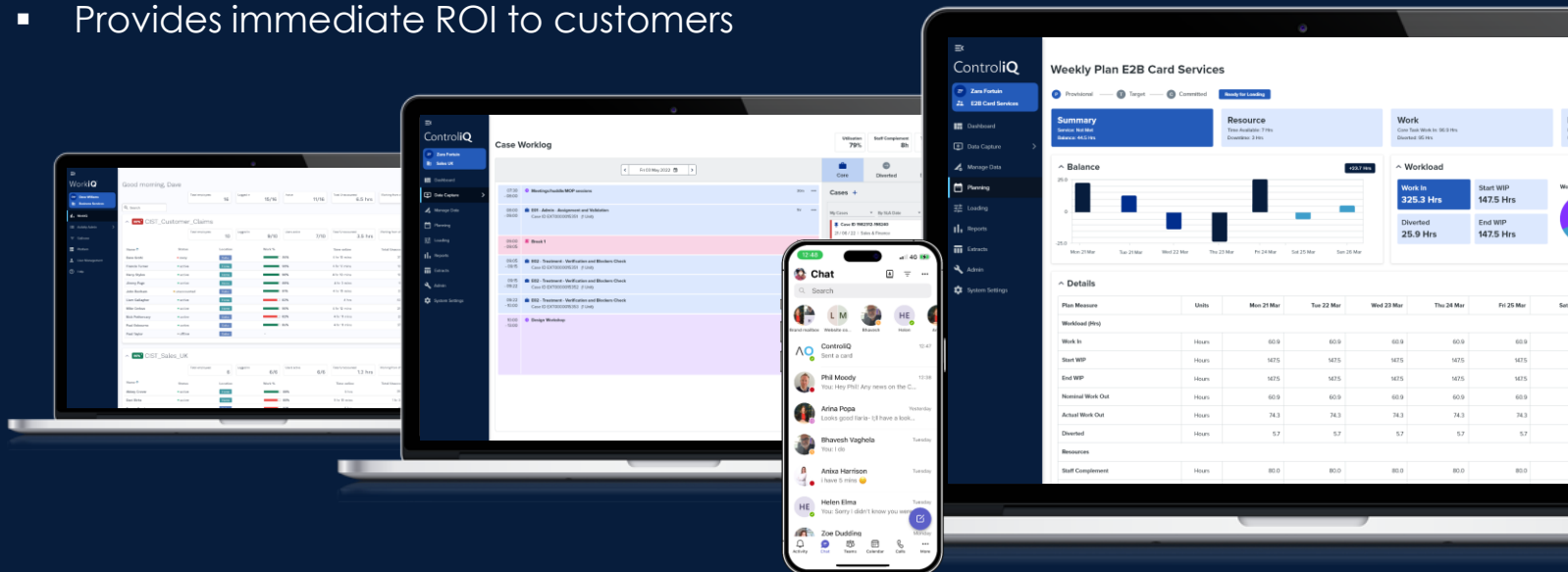
Value enhancing acquisition of Enlighten post year end

Significantly additive to our organic growth engine

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

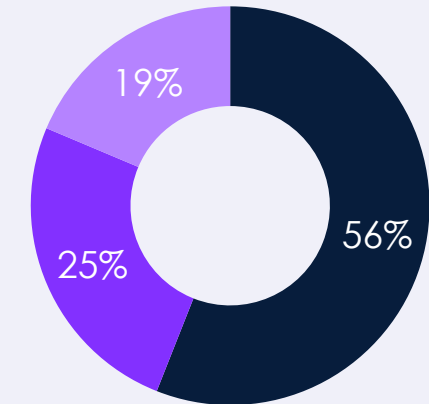
Predictive analytics to keep casework and SLAs on track, real-time view, real-time decisions

ControliQ®

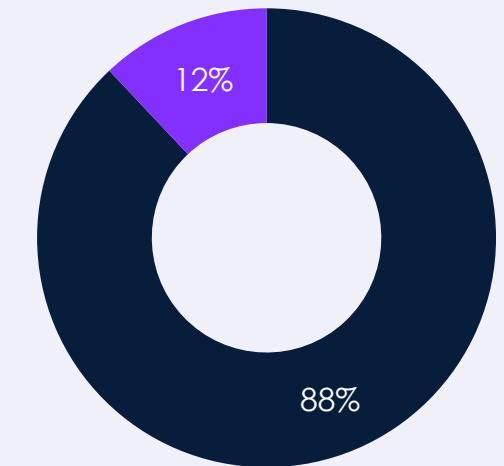
Cornerstone of high performing service ops teams

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



■ SaaS Revenue ■ Training & Implementation



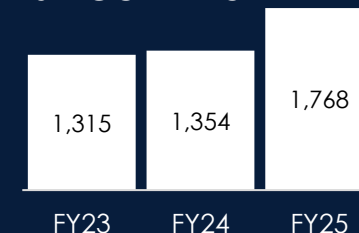
National Bank of Canada sought to better leverage data for improved decision-making.

The bank's ability to drive profitable growth and customer satisfaction - key strategic priorities - relied on operational efficiency, however fragmented data stood in the way



NBC are now able to understand costs and performance across processes, fostering collaboration between Operations and other business lines - ensuring strategic decisions were based on a complete, data-driven picture

34%+
user growth
since FY23



Decision Intelligence in action

“Data was a key part of the strategy, and it was something we really needed. We needed to measure, starting from a baseline, and then being able to have the right discussion with our managers and employees.”

Jacinthe Sylvain

COO CWA,
National Bank of Canada



Unified data from 100+
systems across 150 teams

Using **Decision Intelligence** to:

- Drive agility in operations, delivering 20% increase in productivity and operational efficiency
- Improve targeting of simplification and automation opportunities within processes and sub-processes
- Develop a unit cost per process or product type and understand process cost drivers
- Improve employee engagement supporting a culture of performance and innovations
- Reduce cost to serve customers with reductions in overtime and improved customer satisfaction

AI

Beta-testing Series 4

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

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

74 customers, 40+ countries



Considerable Land & Expand potential

Each customer presents considerable expansion potential – TAM in existing customers of **£98m ARR**



Robust business model

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

£28.4m ARR, £20.6m 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



Increased Win momentum

Nine new customer wins and continued strong **expansions** – with strong ARR growth across multiple regions

Customer retention remains a strength, demonstrating power of our offerings

Innovation and investment across product set driving usage - successful launch of ControlIQ Series 4 in January

Investment in sales capability & leadership well progressed, with positive early indicators

Geographic diversity gives us strength

Canada ARR up 13%

- **1 new logo won** – **5 out of top 6** banks are now customers
- Strong expansions across existing base

US ARR up 21%

- **5 new logo wins**, including sale of CiQ to legacy WiQ customer and a Healthcare insurance new logo won at RFP

UK ARR up 8%

- **2 new logo wins**, both with expansion potential

South Africa ARR up 38%

- Strong expansion of existing customers

Asia Pacific ARR up 18%

- New customer secured and strong expansion of existing customers

Financial review

FY25: Double digit revenue and ARR growth, strong cash generation

+14%

CCY increase in
SaaS Revenues

£28.4m

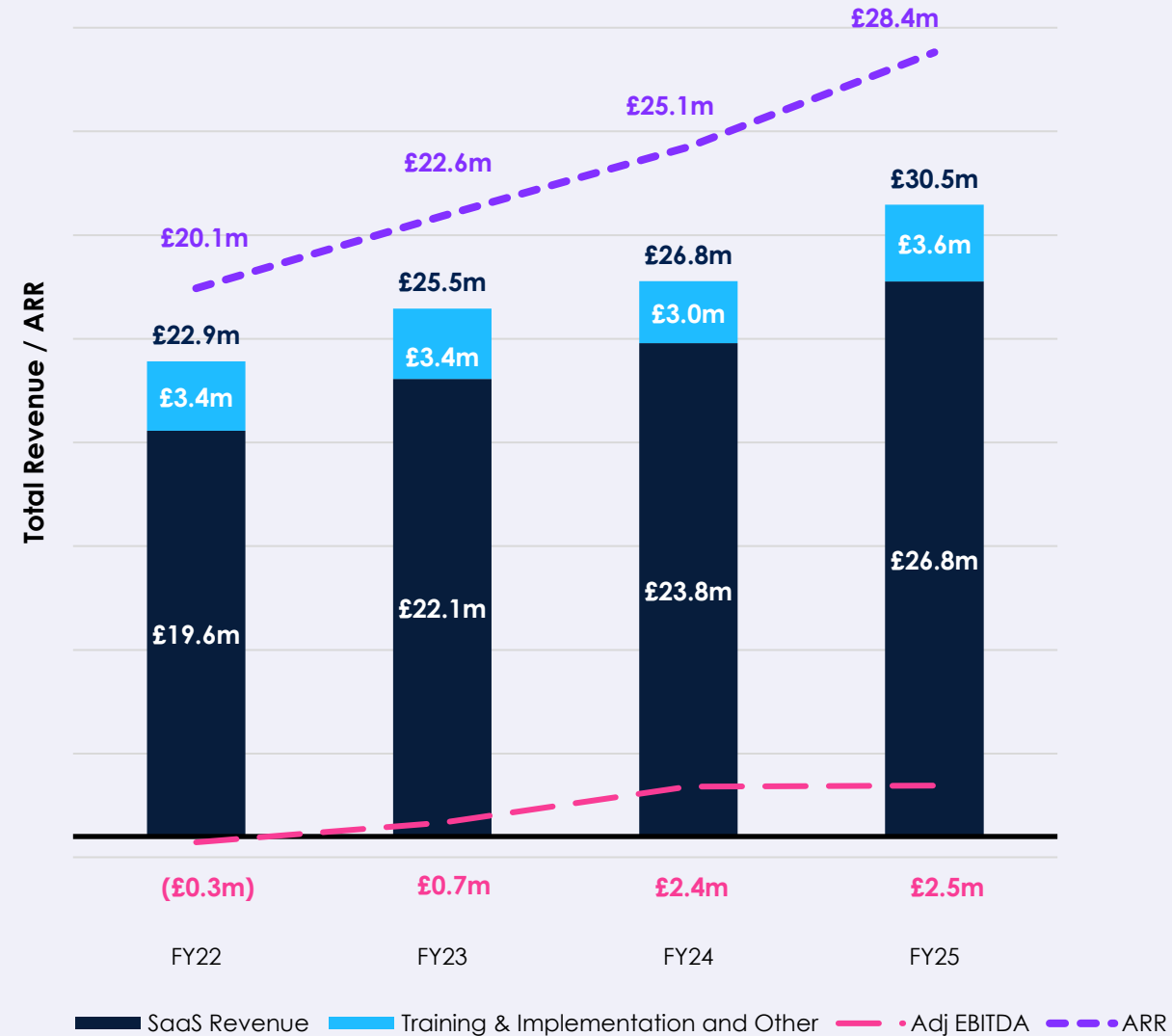
ARR
(FY24: £25.1m)

£2.5m

Adj. EBITDA
(FY24: £2.4m)

£20.6m

Cash position
(FY24: £17.6m)



Robust P&L performance

Revenue

£30.5m

(FY24: £26.8m)

Gross Margin

84%

(FY24: 84%)

Operating Costs

£22.9m

(FY24: £19.9m)

Adj. EBITDA

£2.5m

(FY24: £2.4m)

Profit Before Tax

£1.3m

(FY24: £1.0m)

EPS

1.55p

(FY24: (1.18p))

SaaS Revenue Growth +13%

(constant currency 14%)

Strong regional progress, including 22% revenue growth in North America

Training & Implementation +23%

Continues to be an important revenue stream

Gross Margin %: consistent performance

Impact of product mix

- SaaS margin: 88% (FY24: 87%)
- T&I margin: 58% (FY24: 59%)

Underlying Opex increase from FY24

Step change investment in Go-to-market, as planned

Sales and Marketing increased to £6.5m (2024: £4.9m), 21% of Group revenue (FY24: 18%)

R&D Capitalisation £1.0m (FY24: £1.3m)

Anticipating increase next year, as will include Convergence work – building future opportunity

Cash at bank of £20.6m

17% increase from FY24

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

Strength of SaaS model

Annual Recurring Revenue +13%

to £28.4m (FY24: £25.1m)
+15% at constant currency
Reduction at a top 10 customer less than initially stated - discussions regarding ongoing usage progressing well

Net Revenue Retention 106%

(FY24: 107%) 108% at constant currency
Logo churn remains low at 3.4%, predominantly in longer tail

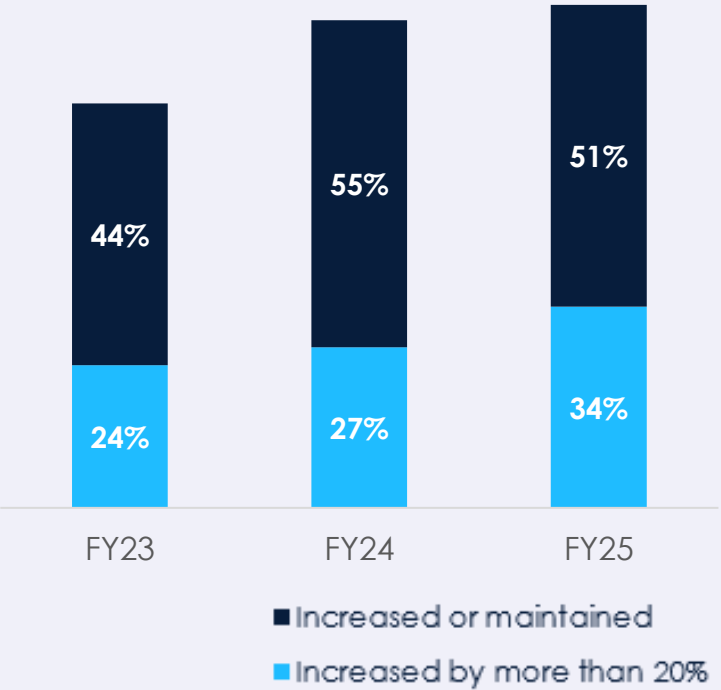
CaseWorkiQ ARR Growth +38%

ControliQ ARR growth +11%

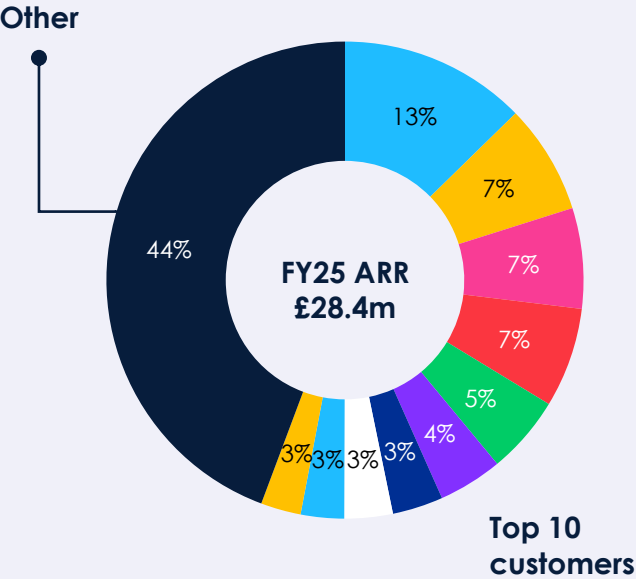
Ongoing migration to Series 3, Series 4 launched in January 2025

Land and Expand success

85% of customers globally increased or maintained ARR, including 34% who increased ARR by 20% or more



FY25 SaaS ARR by customer

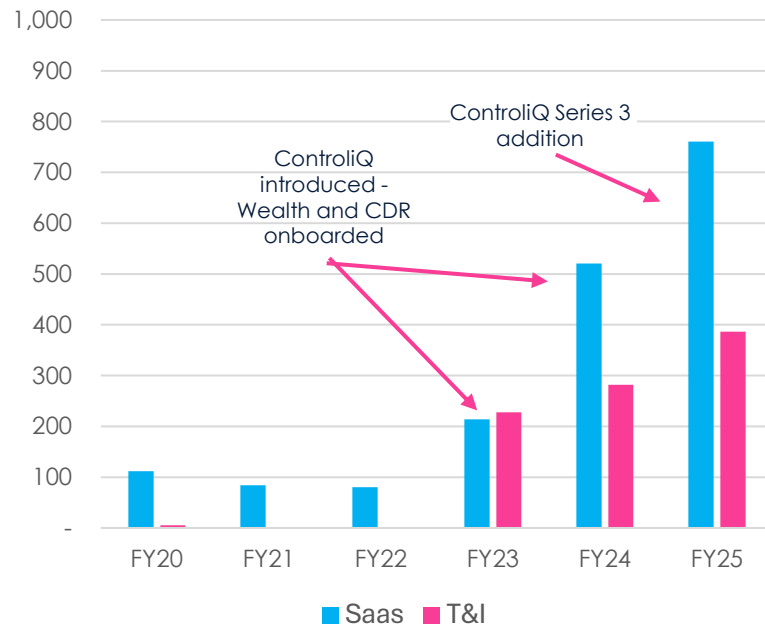


Product innovation delivering expansion potential

ControliQ has enabled expansion sales across our base

African Tier 1 Bank

Total ARR uplift of >5x to date
Further 2x medium term opportunity



UK Retail Bank

Total ARR uplift of 6x to date
Further 1.5x medium term opportunity



More to come...

ControliQ Series expansion

- Average ARR increase of **24%** from customers moving to Series 3.
- ~27% of customers are using Series 3.
- Upsell opportunity in ~50 accounts.
- Launch of ControliQ Series 4 will provide further upsell potential in FY26

CaseworkiQ Seat expansion

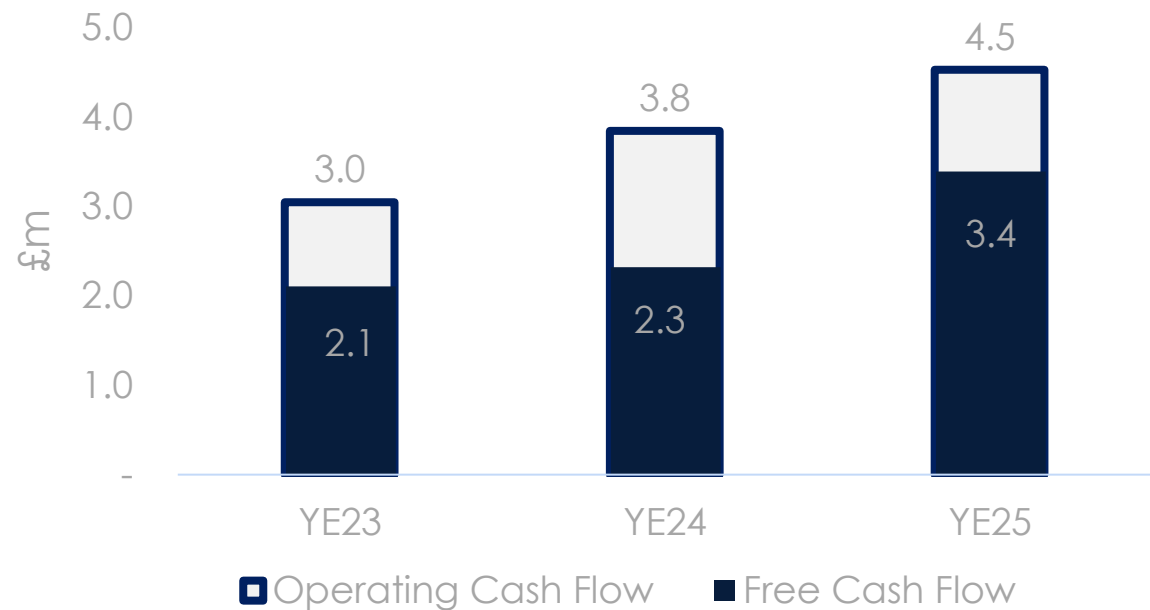
- ~27% of ControliQ customers are using CaseWorkiQ
- ~45 existing accounts are candidates for cross sell.

FY25 new win analysis

All new wins live - major expansion opportunities



Strong cash generation provides flexibility in capital allocation



Operating cash flow as a % of operating profit		
FY23	FY24	FY25
-1,327%	450%	452%

Free Cash Flow is operating cash flow less capital expenditure (inc. capitalised labour)



Healthy balance sheet



High levels of recurring revenue



Strong cash position



Multiple expansion opportunities



Sustainably profitable

Acquisition of Enlighten

Enlighten: a compelling acquisition

Powerful combination of capabilities



Increased scale

Adds ~\$11m ARR, 24 blue chip customers and 90 employees

Accelerates US expansion and solidifies Australian position

Strengthens Market positioning

Deepens competitive moat

Brings new capabilities

Earnings enhancing

Expected to be no less than 15% accretive in FY27

Increases TAM

Cross sell of CaseworkiQ and WorkiQ into US customer base

Accelerates product roadmap

Brings functionality and understanding in organisational transformation

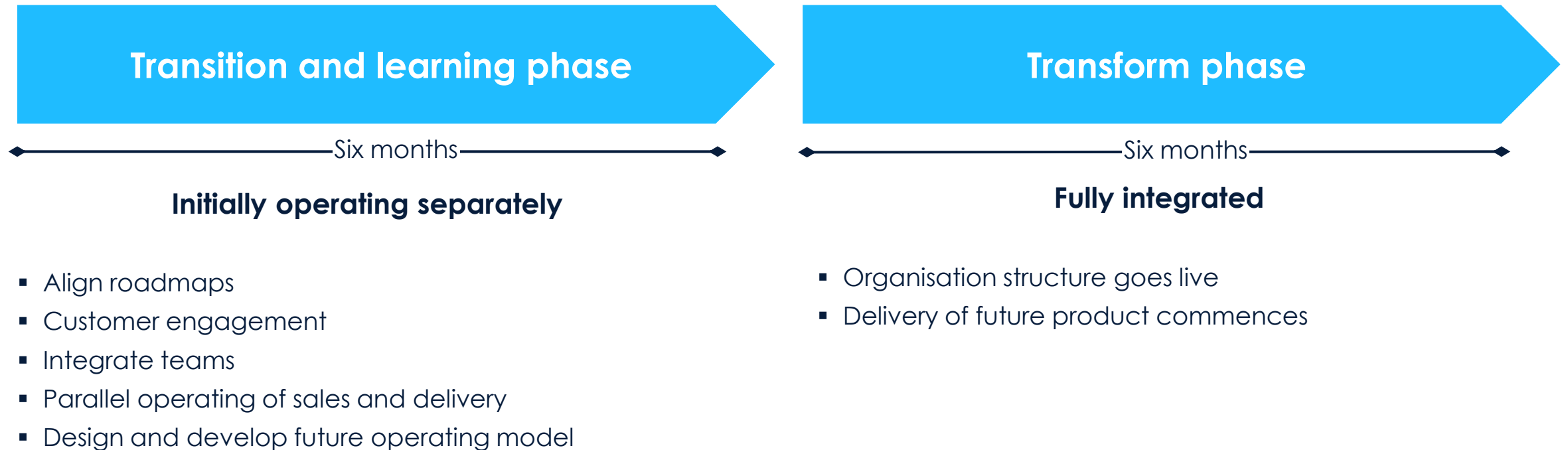
Acquisition consideration

Initial consideration \$8.5m (£6.3m) paid in cash

Max consideration \$21.5m (£15.9m) - dependent on SaaS revenues and contract renewals FY26 & FY27

Clear plan to bring best of both organisations together

- Common geographies & infrastructure already in place – minimal disruption and organisation reengineering required



Well positioned to address a significant opportunity



*Pro-forma FY25 combined ARR

Target sectors



Banks



Business Process Outsourcers (BPOs)



Insurance & Healthcare

Strategy and Outlook

Three key areas of focus for FY26



Continue to invest in our Go to Market capabilities

New sales team now onboarded - results being seen in deal volume and velocity

Increased management bandwidth through appointment of Group MD means we have focus on the organic growth

Further investment in Sales capacity and management to support demand and opportunity



Evolve our offering to facilitate expansion within customers

WorkiQ Cloud

ControliQ Series 5 – further AI apps and move into organisational transformation

Convergence of our platforms



Successfully integrate Enlighten

A compelling acquisition with considerable value – clear integration plan

Strong Q1 provides positive FY26 outlook

Building momentum for the long-term

- Q1 Trading has been strong – 3 wins and multiple expansions
- Confident organic growth acceleration will continue, through GTM expansion and product roadmap
- Acquisition provides TAM and opportunity expansion in multiple avenues



Strong trading in 1st quarter

Three new ControlIQ customers already acquired



Land and expand success

- Multiple expansion sales with existing customers
- Revalidation of ActiveOps Value with key customer



Exciting product roadmap

We continue to invest in our product to ensure we build on what was achieved this year

Questions?

Thank you.

Richard Jeffery

richard.jeffery@activeops.com



Emma Salthouse

emma.salthouse@activeops.com



Appendix

Robust P&L performance

YE 31 March (£M)	FY25	FY24
SaaS Revenue	£26.8m	£23.8m
T&I Revenue	£3.7m	£3.0m
Group Revenue	£30.5m	£26.8m
Cost of Sales	(£5.1m)	(£4.3m)
Gross Profit	£25.4m	£22.5m
Gross Margin %	83%	84%
Operating Expenses (incl. forex)	(£22.7m)	(£19.9m)
Adj EBITDA	£2.5m	£2.4m
Adj EBITDA Margin %	8%	9%
Share Based Payments	(£0.3m)	(£0.2m)
Profit/ (Loss) Before Tax	£1.3m	£1.0m
Basic earnings per share	1.55p	1.18p

SaaS Revenue Growth +13%

(constant currency 14%)

Training & Implementation +23%

Continues to be an important revenue stream

Gross Margin %: consistent performance

- Impact of product mix
- SaaS margin: 87% (FY24: 87%)
- T&I margin: 57% (FY24: 59%)

Underlying Opex increase from FY24

Investment in 6 sales executives in FY25

Cash at bank of £20.6m

17% increase from FY24

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

Solid Balance Sheet

Strong cash position

Balance of £20.6m
+17%

As at 31 March (£M)	FY25	FY24
Non-Current Assets	£6.8m	£6.5m
Trade and Other Receivables	£5.7m	£5.9m
Cash and Cash Equivalents	£20.6m	£17.6m
Total Current Assets	£26.3m	£23.5m
Total Assets	£33.1m	£30.0m
Trade and Other Payables	(£2.1m)	(£2.7m)
Accruals and Deferred Income	(£20.0m)	(£17.3m)
Lease Liability - Current	(£0.1m)	(£0.1m)
Current Liabilities	(£22.1m)	(£20.1m)
Lease Liability - Non-Current	(£0.1m)	(£0.2m)
Provisions - Non-Current	(£0.4m)	(£0.2m)
Deferred Tax	(£0.5m)	(£0.7m)
Non Current Liabilities	(£1.0m)	(£1.1m)
Total Liabilities	(£23.1m)	(£21.2m)
Net Assets	£10.0m	£8.8m
Total Equity	£10.0m	£8.8m

ActiveOps®



TRY FOR GOOD



8 Cities | 8 Charities | 728 tries | £34,027 raised



Choose **More.** Choose ActiveOps[®]