

27 November 2025

ActiveOps Plc

("ActiveOps", "the Company", "the Group")

Interim Results for the six months ended 30 September 2025

ActiveOps plc (AIM: AOM), a leading provider of Decision Intelligence software for service operations, is pleased to announce its unaudited results for the six months ended 30 September 2025.

Financial Highlights:

<i>Six months ended 30 September</i>	H1 FY26	H1 FY25	Change
Total Revenue	£20.8m	£14.3m	+45%
Organic Revenue ⁽¹⁾	£18.7m	£14.3m	+31%
Software & Subscription revenue	£15.3m	£13.0m	+18%
Training & Implementation ("T&I") revenue	£3.4m	£1.3m	+162%
Annual Recurring Revenue ("ARR") ⁽²⁾	£40.6m	£26.2m	+55%
Organic Annual Recurring Revenue	£32.5m	£26.2m	+24%
Net Revenue Retention ("NRR") ⁽³⁾ on an annualised basis	114%	108%	+6ppts
Gross margin	84%	84%	-
Adjusted EBITDA ⁽⁴⁾	£2.0m	£1.0m	+100%
Adjusted Profit before tax ⁽⁵⁾	£0.7m	£0.5m	+40%
Basic (loss) / earnings per share	(1.31p)	0.52p	-352%
Net cash and cash investments ⁽⁶⁾	£13.3m	£13.4m	-1%

- Continued strong overall ARR growth of 55% or 58% on a constant currency basis ("CC") with organic ARR growth of 24% against prior year (27% CC), underpinning total revenue growth of 45% (50% CC) or 31% on an organic basis
- Strong revenue growth across all geographies with particular momentum in South Africa, up 86% to £1.3m (H1 2025: £0.7m), driven by customer expansion and new customer acquisitions, with the region securing two new customers during H1
- Adjusted EBITDA doubled to £2.0m (H1 2025: £1.0m) whilst targeted investment continued in the Group's sales capability, capacity, and leadership functions
- Adjusted Profit before tax increased 40% to £0.7m (H1 2025: £0.5m)
- Costs of £1.4m in relation to the acquisition of Enlighten Group in late June 2025 meant a statutory loss before tax of £0.7m
- Cash conversion was negative in the period, in line with expectations due to the H2 seasonality of the Group's contract renewals cycle and is expected to revert to over 100% for FY26 as a whole
- Debt free, robust balance sheet including £13.3m cash and cash equivalents at the period end (30 September 2024: £13.4m including cash investments)

Operational Highlights

- Five new customers secured during the period (H1 FY25: three, H1 FY24: two) offering significant expansion opportunity
- Expansion within existing customers resulted in a healthy NRR of 114% (H1 2025: 108%), or 116% CC
- Continued strong momentum in customer upgrades to ControliQ Series 3, now in use by 33% of customers
- Pleasing early uptake of ControliQ Series 4 following launch in January 2025, with 14% of customers now using this most advanced version of our platform, reflecting growing demand for its AI-driven insights and advanced capacity planning capabilities
- Momentum in CaseWorkiQ sales continues, with total CaseWorkiQ ARR growth of 76% in the period
- Acquisition of competitor, Enlighten Group Pty on 27 June 2025, strengthening the Group's presence in both North America and Asia Pacific region and expanding the customer base and capability. The team are focused on the integration process which is progressing well with cost synergies on target

- Strengthened go-to-market and sales leadership capabilities with the appointments of a new Chief Revenue Officer and Group Head of Partners towards the end of the period, and the continued selective hiring of sales capacity across key regions

Outlook

- Well positioned for a strong second half, with continued momentum expected to deliver full-year results in line with the recently upgraded market expectations

ActiveOps Executive Chair, Richard Jeffery, commented:

“The first half of FY26 has seen continued progress in the delivery of our strategy, supporting an accelerated organic growth rate, increased pace of new customer acquisition and major expansions with existing customers, all underpinned by continued profitability and cash generation.

“Our Decision Intelligence software platform is helping operations teams unlock latent capacity and transform with confidence, maximising potential and protecting lasting impact. Through the advances we are making in our software platform and solutions, including leveraging AI effectively, we can ensure that value is realised today, tomorrow, and beyond, providing us with a considerable runway for future growth.

“Since the period-end, I am pleased to report that trading has continued to be healthy, including three additional new customer wins and continued further expansions with existing customers. We are well positioned for a strong second half, with current momentum expected to deliver full-year results in line with the recently upgraded market expectations.”

** In so far as the Board is aware, as at 26 November 2025, consensus market expectations for the full year to 31 March 2026 were for revenues in the range of £42.4m to £45.0m, adjusted EBITDA of £3.4m to £5.3m and adjusted PBT of £2.1m to £4.4m.*

Footnote to Financial highlights

The above non-GAAP measures are unaudited

1. Organic revenue excludes revenue generated by Enlighten Group Pty.
2. Annual Recurring Revenue is annualised recurring revenue from contracts with customers.
3. Net Revenue Retention is the percentage of recurring revenue retained from existing customers.
4. Adjusted EBITDA is used by management to assess the trading performance of the business. Defined as Operating profit before depreciation, amortisation, share-based payment charges and costs related to M&A activities.
5. Adjusted PBT is reported PBT excluding costs related to M&A activities.
6. Cash and cash equivalents plus cash investments on the Balance Sheet at the period end.

For more information, please contact:

ActiveOps

Richard Jeffery, Executive Chair
Emma Salthouse, Chief Financial Officer

Via Alma

www.activeops.com

Investec Bank plc

Nominated Adviser and Joint Broker
Patrick Robb / Nick Prowting / James Smith

+44 (0)20 7597 5970

Canaccord Genuity Limited

Joint Broker
Simon Bridges / Harry Gooden / Harry Rees

+44 (0)20 7523 8000

Alma Strategic Communications

Caroline Forde / Louisa El-Ahwal

+ 44(0) 203 405 0205

About ActiveOps

ActiveOps is a Software as a Service business, dedicated to helping organisations create more value from their service operations. ActiveOps' Decision Intelligence software solutions are specifically designed to support leaders with the vast number of decisions they make daily in the running their operations. Our customers make better decisions and consume less time and effort making them. The outcomes are significantly improved turnaround times and double-digit improvements in productivity with backlogs of work materially reduced. Customers also leverage the capacity created to invest in transformation and development, and more efficiently utilise resources.

The Company's AI-powered SaaS solutions are underpinned by over 15 years of operational data and its AOM methodology which is proven to enhance cross departmental decision-making.

The Company has approximately 280 employees, serving a global base of enterprise customers from offices in the UK, Ireland, USA, Canada, Australia, India, and South Africa. The Group's customers are predominantly in the banking, insurance, healthcare administration and business process outsourcing (BPO) sectors, including Nationwide, TD Bank, Elevance and Xchanging.

EXECUTIVE CHAIR STATEMENT

The first half of FY26 has seen continued excellent progress in the delivery of our strategy, supporting an accelerated organic growth rate, increased pace of new customer acquisition and major expansions with existing customers, underpinned by continued profitability and cash generation.

This pleasing performance reflects both the strength of demand for our technology and the discipline with which we continue to execute. Across every region, large enterprises are looking for greater control, insight and agility in how they manage operations. The re-platforming work we have carried out over the last 24 months means that in the past year, ActiveOps has delivered more value to customers than in the previous decade, expanding the use cases for our software and driving measurable ROI.

Our Decision Intelligence platform is helping operations teams unlock latent capacity in their teams and transform with confidence, maximising potential and protecting lasting impact. Through the advances we are making in our platform and offerings, leveraging the value of AI, we can ensure that value is realised today, tomorrow, and beyond, providing us with a considerable runway for future growth.

We were pleased to host our first Capital Markets Day at the beginning of November, where we shared how ActiveOps is transforming service operations through Decision Intelligence and set out our growth strategy. This focused on scaling with enterprise customers directly and through partners, accelerating R&D to deliver unique capabilities, executing with discipline through a scalable model and pursuing our medium-term financial ambition to become a £100m ARR business with a 25% EBITDA margin.

With solid progress across all parts of the business and a clear roadmap ahead, we have entered the second half of the year in a strong position, confident in our ability to deliver continued growth and increasing value for both customers and shareholders.

A strong financial performance

Revenue for the six months to 30 September 2025 grew strongly by around 45% year-on-year, or 50% CC to approximately £20.8m. On an organic basis, revenue grew by 31% to £18.7m, a significant uptick in our growth rate, demonstrating the positive impact of our prior investments in our go to market activities and product innovation. SaaS revenue increased 33% (38% CC) to £17.3m, reflecting continued expansion across regions and good momentum in both new customer wins and growth within existing accounts. Annual Recurring Revenue rose 55% (58% CC) to £40.6m, with organic growth of 27% CC and Net Revenue Retention at 116% CC (H1 FY25: 108%), clear evidence that customers are deepening their use of our platform.

ActiveOps remained highly cash generative, ending the period with £13.3m in cash and no debt, after £5.8m was used to fund the acquisition of Enlighten. Adjusted EBITDA increased to £2.0m (H1 FY25: £1.0m) and adjusted profit before tax rose to £0.7m (H1 FY25: £0.5m).

As part of the Enlighten acquisition, the Group incurred certain one-off integration and transaction costs. These items are non-recurring and while they have affected reported profit in the period, they have no impact on the Group's underlying trading performance. Overall, the Group remains well capitalised and well positioned to support continued growth.

New customer win momentum

Our prior investments in software solutions and Sales & Marketing are supporting a sustained increase in new customer wins. Five new customers were added in the period, vs three in H1 FY25 and two in H1 FY24. These included Financial Service institutions across South Africa, the UK and APAC.

Expanding within our customer base

Growth in the first half continued to be driven primarily by expansion within our existing base supported by new customer wins. Average expansion contract values were higher than in FY25, as customers scale deployments

more widely across regions. Customer logo churn remained low reflecting the stickiness of our platform and the measurable impact it delivers.

We continue to see strong expansion among large enterprise customers. This included a Tier 1 bank extended its Decision Intelligence deployment during the period, adding almost 2,000 users across multiple divisions and delivering a substantial uplift in ARR. The customer has already reported clear productivity and efficiency gains with further rollouts planned, demonstrating the scalability of our platform and the value created when customers embed our software more deeply into their operations.

While enterprise sales cycles remain long in some markets, the general momentum in customer engagement and expansion continues to be strong. The blend of new customer wins, broadening adoption among existing clients, and consistently high retention provides a solid foundation for sustained growth in the period ahead.

Increasing customer and new prospect engagement

Our customers are our greatest fans and most powerful sales tool. Nowhere is this more evident than at our annual customer conference, Capacity25, which was replicated in three locations around the world in October. Incorporating keynote speeches from industry leaders, demonstrations of our latest AI powered capabilities and real use cases from customers. These events bring together both customers and prospective customers and provide a wealth of further customer expansion opportunities. Total attendees for the three events were up 12% this year, with a particularly robust performance in Australia as we welcomed our new Enlighten customers and colleagues.

In addition to our direct sales and marketing activities, we are now exploring the expansion of our sales reach through the selective addition of Partners. To support this initiative, we have hired a Group Head of Partners who will help formalise our partner strategy over the coming months. Our partnership signed in FY25 with Rulesware, a delivery partner for Pega and Appian, is already showing promise.

We have also recently welcomed a new Chief Revenue Officer to the Group, to ensure we have sufficient leadership bandwidth to continue to execute across all areas of our growth strategy.

Integration of Enlighten progressing well

The integration of Enlighten following its acquisition in June 2025 is progressing well and is already adding momentum to the business. The acquisition has strengthened our position in North America and Asia Pacific, expanded our customer base, and brought valuable expertise in organisational transformation and workforce optimisation. Combining our two teams has created a deeper bench of talent and insight and has given us greater scale and capability to support enterprise clients globally.

The combined business is well positioned to realise the operational efficiencies and revenue synergies anticipated at the time of the transaction, creating a stronger platform for sustainable growth.

Continued innovation to expand our Total Addressable Market (TAM)

ActiveOps continues to deliver innovative software products that meet the evolving needs of our customers, leveraging close relationships and over 15 years of experience. Our product strategy focuses on functional technology that drives measurable outcomes, with AI and ML increasingly embedded across our suite to address the complex operational issues faced by large service operations teams.

An important workstream is our Convergence programme, bringing all our offerings onto one cloud platform. This is on track to conclude mid-year 2026, providing a more compelling cross-sale proposition for our customers and increasing our ability to target the transformation agenda within organisations.

We continue to see growth across all three of our software solutions, with ControlIQ ARR increasing 22% in the period, WorkiQ up 10% and CaseWorkiQ, our newest offering, up 76%, reflecting both strong uptake within existing customers and healthy acquisition of new customers.

ControlIQ Series 4 launched in Q4 FY25, providing the latest AI tools, increased automation and capacity, and requiring zero technical effort from customers. Initial adoption has been encouraging, with 14% of customers upgrading to Series 4 by the end of H1 FY26. Work on ControlIQ Series 5 is underway with six Beta customers currently engaged and a wider rollout planned from March 2026.

Positive Current Trading and Outlook

Since the period-end, trading has continued to be healthy, including three further new customer wins, including a major healthcare insurance provider in North America and further customer expansions. We are well positioned for a strong second half, with continued momentum expected to deliver full-year results in line with the recently upgraded market expectations.

Group Financial Performance and Chief Financial Officer's Report

I am pleased to report on a strong first half for the Group, delivering 45% revenue growth (H1 FY25: 11%) and adjusted profit before tax of £0.7m (H1 FY25: £0.5m). We have continued to invest in our team and software solutions and were delighted to complete the acquisition of Enlighten in the period, utilising our cash resources to expand our offering and presence in key markets. We have seen growth in the period across each of our geographic regions and solutions, with the increased investment in our go to market teams delivering a demonstrable uptick in new customer acquisition alongside our continued strong expansion performance.

Revenue

Total revenue for the Group at £20.8m (H1 FY25: £14.3m) is 45% ahead of the same period last year, Organic revenue excluding Enlighten was £18.7m (H1 FY25: £14.3m), an increase of 31%. Software and subscription revenues increasing by 34% to £17.3m (H1 FY25: £13.0m) on a reported basis. Training and Implementation ('T&I') revenue increased to £3.5m (H1 FY24: £1.3m).

Revenue growth was exceptionally high in North America, increasing by 22% to £7.7m (2024: £6.4m), driven by customer expansion and new customer acquisitions, with the region securing five new customers during the period.

Annual Recurring Revenue

ARR is a key performance metric for the Group. ActiveOps' ARR at 30 September 2025 totalled £40.6m (30 September 2024: £26.2m), representing year-on-year growth of 55% (58% CC), and organic ARR growth of 24% (27% CC).

Net revenue retention ('NRR') of existing customers on a constant currency basis was 116% (H1 FY25: 108%) with the stability of our customer base remaining a key strength, demonstrating both the resilience of our recurring revenue and the meaningful outcomes our solutions enable.

Overall, 75% of customers increased or maintained ARR (H1 FY25: 85%), including 30% who increased ARR by 20% or more (FY25: 34%), demonstrating that once secured, we are adept at expanding our solutions into new teams, divisions, and geographies at the customer.

We have seen an increase in our win rate which is evident in the proportion of ARR growth arising from the addition of new customers, with 39% of new ARR coming from Win activities in the period, versus 17% in H1 FY25.

Margins and Operating Profit

Gross profit margins of 84% (H1 2025: 84%) have remained consistent with the prior period. SaaS gross profit margins have increased to 90% (H1 2025: 88%) benefitting from the scalability of the SaaS business model.

Operating expenses (excluding share-based payments, depreciation and amortisation, and acquisition related costs) increased to £15.6m (H1 FY25: £10.9m) primarily due to the consolidation of operating expenses incurred by the acquired entity, as well as the planned investment in the Group's sales capability.

Adjusted EBITDA doubled to £2.0m (H1 FY25: £1.0m), a 9% margin (H1 FY25: 8%) reflecting the strong SaaS business model. We anticipate our EBITDA margin to remain at this level in H2, as we realise further cost synergies into H2 and continued ongoing sales investment, before increasing again in FY27, as SaaS revenues grow as a proportion of Group revenue and operational leverage comes through from the investments already made.

Product and Technology Expenditure

Total expenditure on product management, research, development, and support in the first half increased to £2.9m (H1 FY25 £1.8m), including £0.4m of Enlighten costs. Capitalised labour of £1.0m (H1 FY25 £0.5m) related to the development of new product features.

Depreciation and Amortisation

Depreciation and amortisation of £1.1m (H1 FY25: £0.6m) principally comprised intangible amortisation following: the acquisition of the OpenConnect entity in 2019 and the assets retained from the subsequent sale in 2020; acquisition of the Australian entities in 2017; amortisation of capitalised development costs; and acquisition of Enlighten Group Pty Ltd in 2025.

Taxation

The Group operates a transfer pricing policy to ensure that profits are correctly recorded in each of the jurisdictions in which it operates. ActiveOps has brought forward tax losses in the UK and Irish legal entities, and the corporation tax charge in the accounts is foreign corporation tax.

Statutory Results

The Group reported a loss before tax of £0.7m (H1 FY25: £0.5m profit).

Earnings per Share

Basic Earnings per Share for the period was a loss of 1.31p (H1 FY25: profit of 0.52p). Earnings per Share for the period excluding costs related to M&A activities was a profit of 0.69p.

Dividend

The Board has determined that no dividend will be paid in the period. The Group is primarily seeking to achieve capital growth for shareholders at this time. It is the Board's intention during the current phase of the Group's development to retain distributable profits from the business to the extent they are generated.

Cash flow

Cashflow from operations in the first half of the year was negative £1.3m (H1 FY25: £3.8m). The cashflow from operations is typically negative in H1 due to the phasing of renewals over the year, and the timing of invoices raised. A significant level of ActiveOps renewals take place in the second half of the year and the timing of payments of annual in advance billing impacts the cash position at 30 September 2025.

Acquisition of Enlighten

On 27 June 2025, the Group signed a sale and purchase agreement to acquire the entire issued share capital of Enlighten Group Pty Ltd, a competitor business. Enlighten is a software & professional services company in workforce optimisation, predominantly serving the North America and Asia Pacific markets. The Group has agreed to pay a total maximum consideration of up to USD21.5m (approximately £15.9m), payable in cash from the Group's existing cash resources and the operating cash flow generated over the period up to 30 June 2027.

The total consideration consists of an initial consideration of USD8.5m (approximately £6.3m), on a cash free, debt free basis, and a contingent deferred consideration of up to USD13m (approximately £9.6m), payable in cash dependent on the financial performance of Enlighten in relation to a mix of SaaS revenues delivered and contract renewals achieved, consistent with the current run rate of the business. The maximum contingent deferred consideration payable is up to USD8.0m (approximately £5.8m) for the year ending 30 June 2026, and up to USD5.0m (approximately £3.7m) for the year ending 30 June 2027.

With over 20 enterprise customers, the Acquisition has increased ActiveOps' ARR by approximately £8.1m, on a pro forma basis, and is earnings enhancing, with an anticipated EPS accretion of no less than 15% in the first full year of ownership, being the financial year ending 31 March 2027.

Integration of the business is progressing to plan, which although incurring £1.4m of costs related to M&A activity during the period, will support a return to EBITDA margin appreciation in the year ahead and be materially earnings enhancing.

Balance sheet

The Group has a strong balance sheet position with no debt and net assets of £9.1m (H1 FY25: £9.3m) including cash and cash equivalents of £13.3m at the end of the period (H1 FY25: £13.4m including £5.1m cash investments).

Net cash outflows in relation to the acquisition of Enlighten totalled £5.8m, of which £5.1m is the net of the initial consideration paid and an historic sales tax liability which was withheld from the initial consideration paid to the sellers, and £0.7m is professional fees relating to the acquisition

Forward-looking statements

The IMR contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report, but such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Emma Salthouse

Chief Financial Officer

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2025

	Notes	Six months ended September 2025 £000	Six months ended September 2024 £000
Revenue	3	20,828	14,320
Cost of sales	4	(3,275)	(2,258)
Gross profit		17,553	12,062
Administrative expense excluding share option charges, depreciation and amortisation		(15,564)	(10,923)
Administrative expenses – share option charges only		(303)	(219)
Administrative expenses – depreciation and amortisation only		(1,068)	(634)
Administrative expenses – one-off costs related to M&A activities		(1,430)	–
Total administrative expenses		(18,365)	(11,776)
Operating (loss)/profit		(812)	286
Finance income		105	205
Financing cost		(22)	(21)
Share of loss of associates		(18)	–
(Loss)/profit before taxation		(747)	470
Taxation		(190)	(100)
(Loss)/profit for the period		(937)	370
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		(98)	(100)
Total other comprehensive income		(98)	(100)
Total comprehensive (loss)/income for the period attributable to the owners of the parent company		(1,035)	270
Basic and diluted earnings/(loss) per share			
Basic earnings per share	5	(1.31p)	0.52p
Diluted earnings per share	5	(1.31p)	0.49p

UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

At 31 March	Notes	As at 30 September 2025 £000 Unaudited	As at 31 March 2025 £000 Audited	As at 30 September 2024 £000 Unaudited
Non-current assets				
Intangible assets		25,091	5,592	5,556
Property, plant and equipment		232	206	225
Right-of-use assets		204	201	251
Investments accounted for using the equity method		362	380	–
Deferred tax assets		909	312	175
Total non-current assets		26,798	6,691	6,207
Current assets				
Trade and other receivables	6	4,776	5,745	3,983
Cash investments		–	–	5,067
Cash and cash equivalents		13,267	20,586	8,377
Total current assets		18,043	26,331	17,427
Total assets		44,841	33,022	23,634
Equity				
Share capital		71	71	71
Share premium account		6,048	6,048	6,048
Merger relief reserve		396	396	396
Share option reserve		879	656	603
Foreign exchange reserve		(761)	(663)	(460)
Retained earnings		2,511	3,368	2,634
Total equity		9,144	9,876	9,292
Non-Current liabilities				
Lease liabilities		36	106	174
Provisions		432	391	212
Deferred tax liabilities		2,476	508	565
Contingent consideration	8	3,321	–	–
Total non-current liabilities		6,265	1,005	951
Current liabilities				
Trade and other payables	7	21,393	21,868	13,231
Contingent consideration	8	5,566	–	–
Lease liabilities		1,441	106	68
Corporation tax payable		1,032	167	92
Total current liabilities		29,432	22,141	13,391
Total equity and liabilities		44,841	33,022	23,634

UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Notes	Six months ended 30 September 2025 £000	Six months ended 30 September 2024 £000
(Loss)/profit after tax		(937)	370
Taxation		190	100
Finance income		(105)	(205)
Finance expense		22	21
Loss from associates		18	—
Operating (loss)/profit		(812)	286
Adjustments for:			
Depreciation of property, plant and equipment		61	58
Depreciation of right of use asset		84	50
Amortisation of intangible assets		923	526
Share option charge		303	219
Change in trade and other receivables	6	2,506	1,956
Change in trade and other payables and provisions	7	(4,108)	(6,721)
Cash used in operations		(1,043)	(3,626)
Bank charges		(11)	(9)
Taxation paid		(293)	(208)
Net cash generated used in operating activities		(1,347)	(3,843)
Investing activities			
Purchase of property, plant and equipment		(62)	(64)
Capitalisation of development costs		(949)	(472)
Proceeds from sale of PPE		—	1
Interest received		100	205
Acquisition of subsidiaries net of cash acquired	8	(5,074)	—
Investments in subsidiaries and associates		19	—
Net cash investments		—	1,186
Net cash (used in) / generated from investing activities		(5,966)	856
Financing activities			
Repayment of capital element of lease liabilities		(168)	(66)
Interest paid in respect of leases		(7)	(11)
Net cash used in financing activities		(175)	(77)
Net change in cash and cash equivalents		(7,488)	(3,064)
Cash and cash equivalents at beginning of the period		20,586	11,353
Effect of foreign exchange on cash and cash equivalents		169	88
Cash and cash equivalents at end of the period		13,267	8,377

UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Share capital £000	Share premium £000	Merger relief reserve £000	Share option reserve £000	Foreign exchange reserve £000	Retained earnings £000	Total £000
At 31 March 2024 (audited)	71	6,048	396	384	(360)	2,264	8,803
Profit for the period	–	–	–	–	–	370	370
Exchange differences on translating foreign operations	–	–	–	–	(100)	–	(100)
Total comprehensive income for the period	–	–	–	–	(100)	370	270
Transactions with owners, recorded directly in equity							
Share-based payment charge	–	–	–	219	–	–	219
Total transactions with owners	–	–	–	219	–	–	219
At 30 September 2024 (unaudited)	71	6,048	396	603	(460)	2,634	9,292

	Share capital £000	Share premium £000	Merger relief reserve £000	Share option reserve £000	Foreign exchange reserve £000	Retained earnings £000	Total £000
At 31 March 2025 (audited)	71	6,048	396	656	(663)	3,368	9,876
Profit for the period	–	–	–	–	–	(937)	(937)
Exchange differences on translating foreign operations	–	–	–	–	(98)	–	(98)
Total comprehensive income for the period	–	–	–	–	(98)	(937)	(1,035)
Transactions with owners, recorded directly in equity							
Reserve transfer on exercising of share options	–	–	–	(80)	–	80	–
Share-based payment charge	–	–	–	303	–	–	303
Total transactions with owners	–	–	–	223	–	80	303
At 30 September 2025 (unaudited)	71	6,048	396	879	(761)	2,511	9,144

NOTES FORMING PART OF THE INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD SIX MONTHS ENDED 30 SEPTEMBER 2025

1. General information

ActiveOps plc (the 'Company') is a public company limited by shares incorporated in England and Wales and domiciled in the United Kingdom. The registered office and principal place of business is One Valpy, 20 Valpy Street, Reading, Berkshire, RG1 1AR. On the 17 March 2021, the company became a public limited company, having formerly been known as ActiveOps Limited.

The Company, together with its subsidiary undertakings (the 'Group') is principally engaged in the provision of hosted operations management Software as a Service ('SaaS') solutions to industry leading companies around the world.

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). These Financial Statements are presented in Pounds Sterling, which is the Company's functional and the Group's presentation currency. Monetary amounts are rounded to the nearest thousand.

2. Accounting policies

a) Basis of preparation

The condensed consolidated unaudited interim financial statements ("interim financial statements") for the period 1 April 2025 to 30 September 2025 are unaudited. The group has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing the interim financial information. The condensed consolidated interim financial statements incorporate unaudited comparative figures for the interim period from 1 April 2024 to 30 September 2024 and the audited financial year ended 31 March 2025.

The Interim financial statements for the six months ended 30 September 2025 have been prepared on the basis of the accounting policies expected to be adopted for the year ended 31 March 2026. These are in accordance with the accounting policies as set out in the Group's last annual consolidated financial statements for the year ended 31 March 2025.

The Interim financial statements have been prepared under the historical cost convention and on a going concern basis and in accordance with the presentation, recognition and measurement criteria of UK-adopted International Accounting Standards.

The acquisition related disclosures, including the provisional fair values of identifiable assets and liabilities and the resulting goodwill, are provisional disclosures which management believe to be materially correct and remain subject to refinement during the measurement period being 28th June 2025 to 27th June 2026. The disclosures will be finalised in the full year results for the year ended 31 March 2026. Further details of disclosures are included in note 8.

The comparative figures for the year ended 31 March 2025 do not constitute the Group's statutory accounts for 2025 as defined in Section 434(3) of the Companies Act 2006. Statutory accounts for 2025 have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain statements under Sections 498(2) or (3) of the Companies Act 2006.

These Condensed Consolidated Interim Financial Statements do not include all the information required for full Annual Financial Statements and should be read in conjunction with the Annual Financial Statements of the Group as at and for the year ended 31 March 2025.

All figures presented are rounded to the nearest thousand, unless stated otherwise.

b) Going concern

The Directors believe that there are no material uncertainties that cast significant doubt about the Group's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the interim financial statements. During the period, the Group has retained a significant cash balance. This ensures that the business remains financially robust, with strong prospects for the future.

Whilst there can be no certainty due to the conditions across the world at present, the Directors have reviewed cash flow forecasts for the business covering a period of at least 12 months from the date of approval of the financial statements, and together with the projected revenue and available cash reserves, they are confident that sufficient funding is available to support ongoing trading activity and investment plans for the business. The interim financial statements have therefore been prepared on a going concern basis.

3. Revenue

The Group's revenue is primarily derived from the transfer of goods and services over time.

A disaggregated geographical split of revenue by operating segment is shown below between EMEIA (Europe, the Middle East, India and Africa), North America and Asia Pacific. EMEIA are aggregated together as they operate and are managed as one business. Revenue is attributed to geographical areas based on the location of the Group's contract legal entity which formally enters into the agreement with the external customer.

Six months ended 30 September 2025	SaaS £000	T&I £000	Total £000
EMEIA	8,518	1,565	10,083
North America	5,307	1,506	6,813
Asia Pacific	3,480	452	3,932
	17,305	3,523	20,828

Six months ended 30 September 2024	SaaS £000	T&I £000	Total £000
EMEIA	7,251	670	7,921
North America	3,217	502	3,719
Asia Pacific	2,493	187	2,680
	12,961	1,359	14,320

SaaS contracts delivered over time are mostly invoiced in advance and incomplete performance obligations at the period-end are recorded in deferred income in the statement of financial position. T&I revenues are invoiced once the T&I is completed or earlier if contractually allowed with contract assets or contract liabilities recognised in accordance with performance obligations satisfied.

4. Segmental analysis

The Group has three reporting segments, being EMEIA, North America and APAC. The Group focuses its internal management reporting predominantly on revenue and cost of sales. No non-GAAP reporting measures are monitored. Total assets and liabilities are not provided to the CODM in the Group's internal management reporting by segment and therefore a split has not been presented below. Information about geographical revenue by segment is disclosed in note 4.

Following the recent acquisition, management are reassessing the reporting segments and cash generating units for the Group, and any updates to this assessment will be reflected in the year end annual report and accounts.

Six months ended 30 September 2025	EMEIA £000	NA £000	APAC £000	Group Total £000
Revenue	10,083	6,813	3,932	20,828
Cost of sales	(1,800)	(1,114)	(361)	(3,275)
Gross profit	8,283	5,699	3,571	17,553
Other items in statement of profit or loss				(18,490)
Loss for the period				(937)

Six months ended 30 September 2024	EMEIA £000	NA £000	APAC £000	Group Total £000
Revenue	7,921	3,719	2,680	14,320
Cost of sales	(1,455)	(648)	(155)	(2,258)
Gross profit	6,466	3,071	2,525	12,062
Other items in statement of profit or loss				(11,692)
Profit for the period				370

The Group's revenues from external customers are disaggregated by geographical location as follows:

	2025 £000	2024 £000
UK	8,763	7,212
South Africa	1,320	709
USA	4,093	1,829
Canada	2,720	1,890
Australia	3,932	2,680
	20,828	14,320

5. Earnings per share

	Six months ended September 2025 £000	Six months ended September 2024 £000
(Loss)/profit for the period (£000)	(937)	370
Weighted average number of shares in issue in the period	71,367,980	71,364,180
Basic earnings per share	(1.31p)	0.52p
Diluted earnings per share	(1.31p)	0.49p

6. Trade and other receivables

	September 2025 £000 Unaudited	March 2025 £000 Audited	September 2024 £000 Unaudited
Trade receivables	2,714	4,862	2,035
Prepayments	1,338	464	778
Accrued income	529	184	860
Other receivables	195	235	310
	4,776	5,745	3,983

The Directors consider the carrying value of trade and other receivables to be approximately equal to their fair value due to their short-term nature.

	September 2025 £000 Unaudited	March 2025 £000 Audited	September 2024 £000 Unaudited
Trade receivables from contracts with customers	2,804	4,952	2,056
Less loss allowance	(90)	(90)	(21)
	2,714	4,862	2,035

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method. Details about the group's impairment policies and the calculation of the loss allowance are provided in note 2.

7. Trade and other payables

	September 2025 £000 Unaudited	March 2025 £000 Audited	September 2024 £000 Unaudited
Trade payables	689	90	65
Other taxation and social security	797	1,780	703
Other payables	52	38	2
Accruals	5,997	3,248	2,632
Deferred income	13,858	16,712	9,829

	21,393	21,868	13,231
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Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

8. Acquisition of Enlighten Group Pty

On 27 June 2025 the Group completed the acquisition of the entire issued share capital of enlighten Group Pty Ltd. Enlighten is a privately owned software and professional services company in workforce optimisation, predominantly serving the North America and Asia Pacific markets.

The details of the business combination are as follows. The allocation of the purchase price is provisional pending final determination of certain asset valuations including the fair value of identifiable assets.

	£000
Fair value of consideration transferred	
Amount settled in cash	8,701
Fair value of contingent consideration	8,887
Total	17,588
Recognised amounts of identifiable assets	
Property, plant and equipment	29
Intangible assets	8,070
Right of use assets	84
Shareholder advances	24
Deferred tax assets	701
Other assets	52
Total non-current assets	8,960
Trade and other receivables	1,288
Contract assets	54
Prepayments and other assets	138
Cash and cash equivalents	3,627
Total current assets	5,107
Deferred tax liability	2,244
Other liabilities	71
Total non-current liabilities	2,315
Trade and other payables	132
Corporation tax payable	809
Accruals and other current liabilities	1,032
Deferred revenue	3,133
Lease liability	93
Total current liabilities	5,199
Identifiable net assets	6,553
Goodwill on acquisition	11,035

Consideration transferred

	£000
Consideration transferred settled in cash	8,701
Cash and cash equivalents acquired	(3,627)
Net cash outflow on acquisition	5,074
Acquisition costs charged to expenses	1,430

The acquisition of Enlighten was settled in cash amounting to \$11,940,969 (£8,700,996).

The purchase agreement included an additional consideration of \$13,000,000 (£9,472,678) payable only if revenue and renewal consideration of Enlighten for 2026 and 2027 exceed a target level. This has been recorded at the discounted amount of \$12,196,000 (£8,886,829) which represents its fair value as at the acquisition date. Any subsequent remeasurement of contingent consideration will be reflected in the Statement of Profit or Loss.

The Directors expect that additional consideration of \$8,000,000 (£5,829,340) will be paid on 30 June 2026 and \$5,000,000 (£3,643,338) will be paid on 30 June 2027. The \$13,000,000 (£9,472,678) of contingent consideration liability recognised represents the present value of the Group's probability-weighted estimate of the cash outflow. It reflects management's estimate of a 100% probability that the targets in relation to sales will be achieved and therefore 100% of the contingent consideration has been recognised and discounted at 4.7% to determine its fair value. As at November 2025 there have been no changes in the estimate of the probable cash outflow.

As at the acquisition date, there was uncertainty around Enlighten's US tax obligations in relation to sales taxes and FBAR compliance. A liability for these taxes has been recognised in the acquisition balance sheet for Enlighten. In light of this, a net amount of \$1,355,374 (£987,617) was withheld from the consideration to the sellers, which is the expected amount of tax payable in settling the liability. Nil contingent consideration has been recognised for this as it is estimated that the actual tax liability will be approximately equal to the amount withheld and the tax will be settled within 3 years from the acquisition date, therefore it is expected that no additional consideration will be paid and therefore its fair value is nil.

Acquisition related costs of £1,429,967 are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss.

Identifiable net assets

The fair value and gross value of the trade receivables acquired as part of the business combination amounted to £1,495,290. As at the acquisition date, it is estimated that 100% of these contractual cash flows will be collected.

The provisional fair value of intangible assets acquired through the business combination and their useful economic lives are as follows:

	Fair Value £	UEL
Customer relationships	4,981,900	10 years
Developed technology	1,313,059	5 years
Trademarks	1,775,034	10 years
Total	8,069,993	

A current valuation exercise is ongoing and the expected measurement period will go up to 27th June 2026. Final valuations will be included in the results for the year ended 31 March 2025.

Contingent liabilities

There are no contingent liabilities arising from the acquisition.

Goodwill

Goodwill of \$15,144,232 (£11,035,110) is primarily growth expectations, expected future profitability, the substantial skill and expertise of Enlightens workforce and expected cost synergies. Goodwill is expected to be allocated to the Australia and North America cost generating units and is not expected to be deductible for tax purposes.

Contribution to the Group results

Enlighten Group Pty contributed £2,260k of revenue and £2,257k costs to the consolidated loss for the period 27 June 2025 to 30 September 2025.

9. Events after the reporting period

There have been no events that have occurred since the period end which require disclosure.