



ActiveOps

Interim Results FY26

For the 6 months ended 30 September 2025

November 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

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Emma Salthouse
Chief Financial Officer

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PATH TO
£100M ARR

&

25% EBITDA

MARGIN BUSINESS



workflows, processes,
and automation

Process + People

time, skills, and
complexity of people



RPA
Workflow / BPM
Process Mining



ActiveOps is different.

**Bring together the worlds of process
and people - turning strategy into
measurable, sustained outcomes**

Data, AI and method

ActiveOps Key Strengths

Scalable, cash generative business model

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

£40.6m ARR, £13.3m cash at bank

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

101 customers, 40+ countries

Considerable Land & Expand potential

Each customer presents considerable expansion potential – TAM in existing customers of **£130m ARR**

Expanding opportunity

Sitting at the heart of organisational transformation and operational optimisation in complex, regulated industries

TAM in our sectors of **£900m ARR**

Investing to accelerate growth

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



CoreLogic



STARLING



Allianz



Humana



Atos



CIBC MELLON

CIBC Mellon's strive for exceptional client experience led to a commitment to operational excellence. However, as the business tripled in size within five years, operational data remained fragmented, delayed, and often based on gut instinct rather than fact

Since the first pilot in 2023, CIBC Mellon has expanded the use of ControlIQ and CaseworkiQ across Fund Accounting, Custody Services and Pension Benefits - to drive business transformation, cost reduction and productivity increases

87%+
user growth
since H1
FY23

Decision Intelligence in action

“ActiveOps has helped us identify where we have opportunities, where are the areas that we can focus on and continue to transform them and transform them in the right way.”

Catherine Thrasher

COO
CIBC Mellon

HOURS DEDICATED TO SINGLE MANUAL TASK MoM in FA



Identify key areas in FA
to automate

Using Decision Intelligence to:

- **22%** work output increase with 34% improvement in productivity
- **51%** reduction in flexitime within 12 months of deployment
- **55%** reduction in new client issues MoM, helping drive positive client experience
- Identify tasks that take the most effort including some that took 40% of time in fund accounting
- Automate key elements of reconciliation, reducing time by **15%**
- **91%** sustainable employee engagement with **90%** employee empowerment

AI

Beta-testing Series 5
(productivity boost)

In discussions to
upgrade to series 4

H1 FY26

CONTINUED MOMENTUM

Growth engine continues to deliver

- 5 new Wins in the period (vs 3 in H1 FY25 and 2 in H1 FY24)
- CC NRR of 116% demonstrates continued expansion capabilities

Innovation is expanding our TAM

- ControlIQ Series 4 adopted by 14% of customers
- New AI capabilities in Beta testing for ControlIQ Series 5
- Platform Convergence

Value enhancing acquisition of Enlighten integrating as planned

- Significantly additive to our organic growth engine
- Great early engagement with customers and team

UK
ARR up 19%

Asia Pacific
ARR up 17%

South Africa
ARR up 88%

US
ARR up 20%

Canada
ARR up 43%

*Organic
ARR figures*

Financial review

H1 FY26: Double digit organic revenue and ARR growth, strong cash generation

+22%

CCY increase in
organic SaaS
Revenues

£40.6m

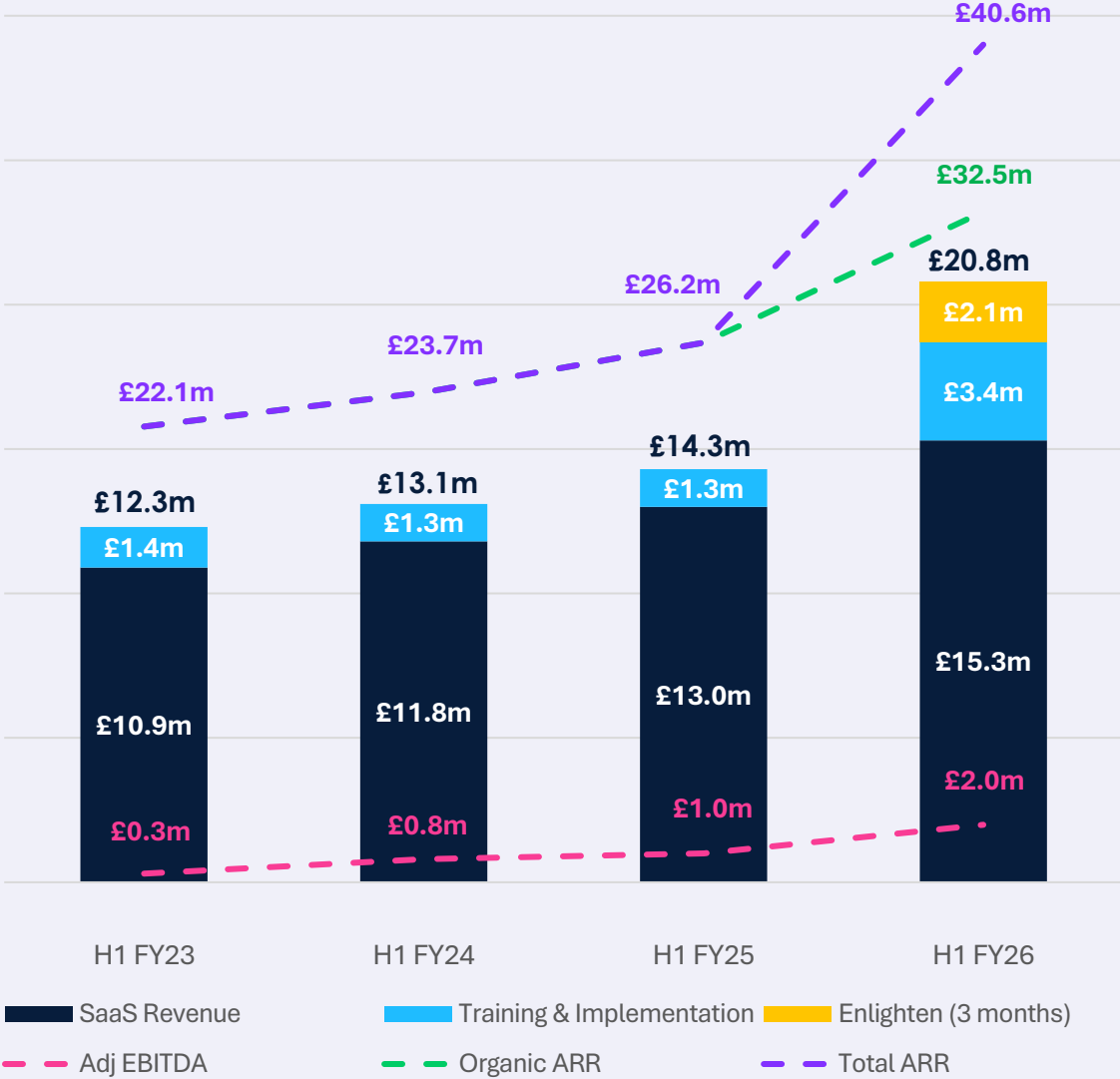
ARR
(H1 FY25: £26.2m)

9%

Adj. EBITDA
margin
(H1 FY25: 7%)

£13.3m

Cash position
(H1 FY25: £13.4m)



Strong P&L performance

Revenue
£20.8m

(H1 FY25: £14.3m)

Gross Margin
84%

(H1 FY25: 84%)

Operating Costs
£15.6m

(H1 FY25: £11.1m)

Adj. EBITDA
£2.0m

(H1 FY25: £1.0m)

Adj. Profit Before Tax
£0.7m

(H1 FY25: £0.1m)

Adj. EPS
0.69p

(H1 FY25: 0.52p)

Organic SaaS Revenue Growth +18%

(constant currency 22%)

Strong regional progress, including 86% revenue growth in South Africa

Organic Training & Implementation +147%

Strong sales activity and two large scale customer expansions

Gross Margin %: improved performance

Impact of product mix

- SaaS margin: 90% (H1 FY25: 88%)
- T&I margin: 59% (H1 FY25: 53%)

Underlying Opex increase from H1 FY25

Step change investment in Go-to-market, as planned, and inclusion of Enlighten

R&D Capitalisation £0.9m (H1 FY25: £0.5m)

Anticipating increase across remainder of year, as will include Convergence work – building future opportunity

Cash at bank of £13.3m

1% decrease from H1 FY25 including £5.8m of acquisition outflows

Strength of SaaS model

Annual Recurring Revenue +55%

to £40.6m (H1 FY25: £26.2m)

Organic ARR growth of **27%** at constant currency

Net Revenue Retention 114%

(H1 FY25: 108%) 116% at constant currency

CaseWorkiQ ARR Growth +76%

ControliQ ARR growth +22%

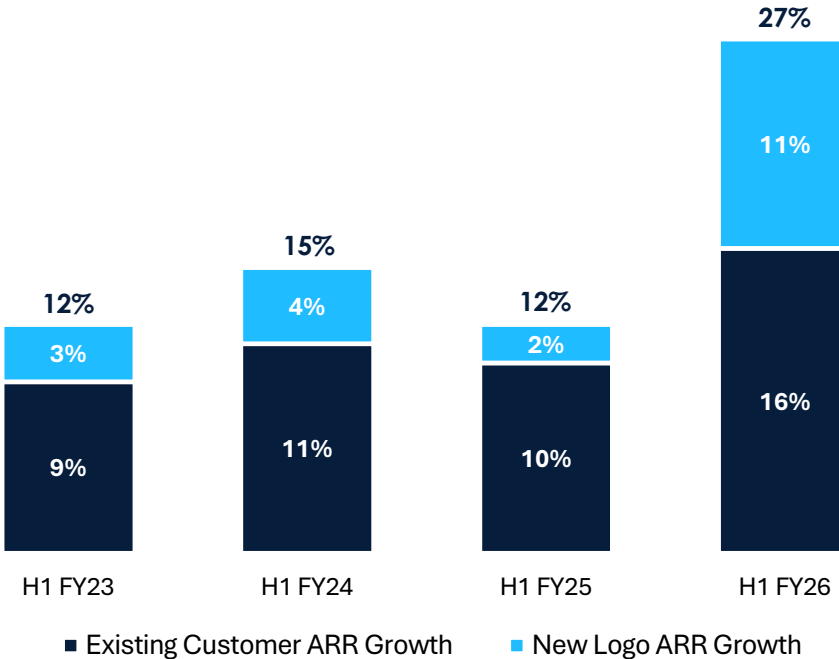
Ongoing migration to Series 3, Series 4 launched in January 2025

Series 5 to come

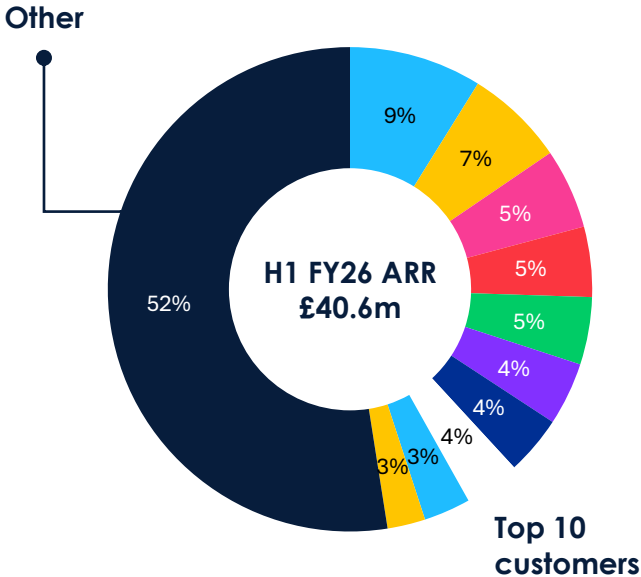
75% of customers globally increased or maintained ARR

Continued major strength of the business (H1 FY25: 87%)

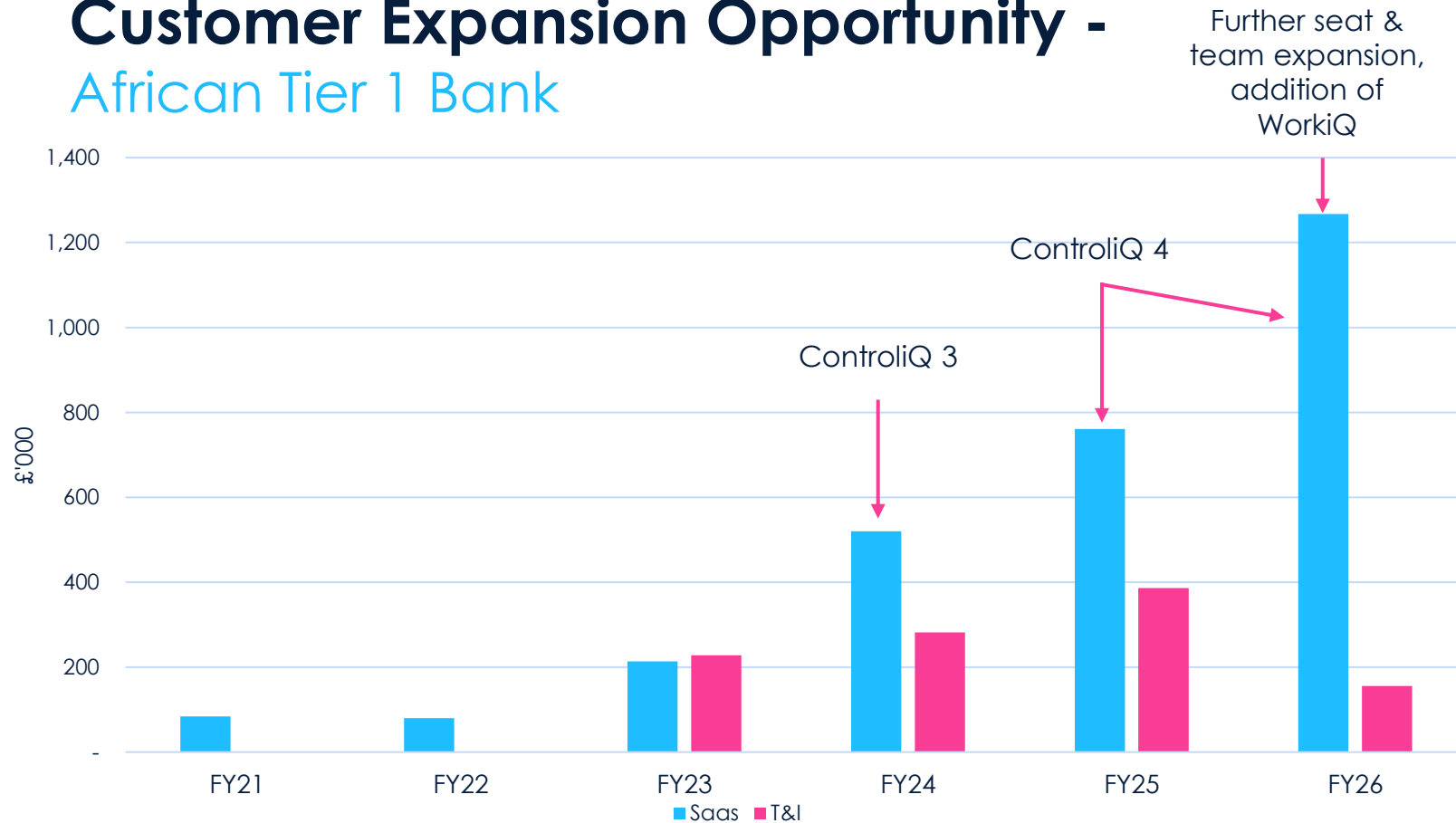
Increasing ARR growth momentum



FY26 SaaS ARR by customer



Customer Expansion Opportunity - African Tier 1 Bank



PPB Central Operations Service – 1900 FTE in 3 years

Productivity
increase 31%

Capacity
release **306 FTE**

Equivalent to
approx.
£4.5m savings

Impact:
Cost-to-collect
reduced by
54%

More to come across our base...

ControlIQ Series expansion

- Average ARR increase of **23%** from customers moving to Series 3.
- **~27%** of customers using Series 3.
- Upsell opportunity in **~50** accounts.
- ControlIQ Series 4 provides further upsell potential

CaseworkiQ Seat expansion

- **~31%** of ControlIQ customers are using CaseWorkiQ
- **~45** existing accounts are candidates for cross sell.

WorkiQ expansion

- **~23%** of customers are on WorkiQ

Achievable TAM



FSI



BPO



HEALTHCARE

c. £900m ARR

TAM across top 250 target
accounts

c. £130m ARR

Growth potential
within existing

£40.6m ARR

Enlighten integration progressing to plan



Cost synergies being executed, as planned



AO and Enlighten customer operations teams now combined



Formal review of software platform completed, and outcome as expected – strong fit with ControlIQ



Move away from Consulting focus, as planned



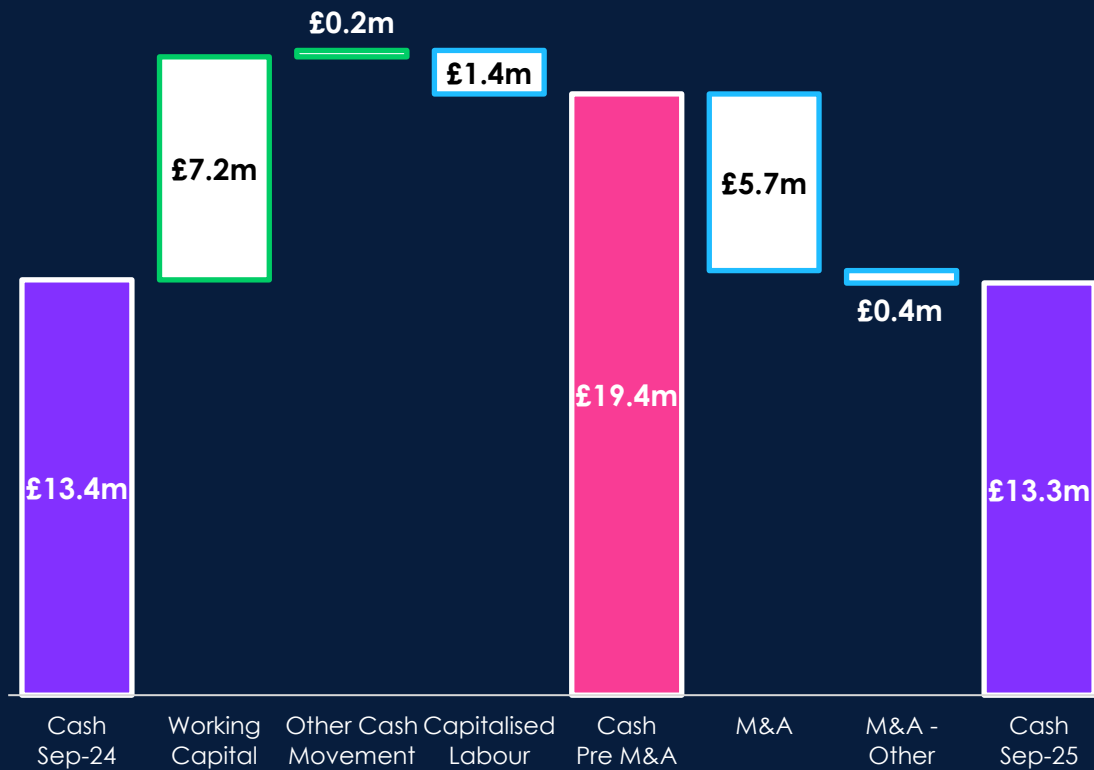
Enlighten delivery team supporting AO North America customer implementations



Confident in FY27 EPS accretion

Cash & Capital Allocation

A Platform for Growth



Organic Growth

- Perform & transform
- Revenue diversification
- Partner channel
- Innovation

Inorganic Growth

- Disciplined acquisitions possible over the medium term
- M&A criteria: Adjacent business areas; earnings accretive; geographical reach

Returns to shareholders

- Share buy backs to satisfy staff equity schemes to avoid shareholder dilution
- Change to dividend policy

Key takeaways

1

We expect double-digit ARR growth to continue in FY26 and beyond

2

We have a clear strategy to drive growth and operational leverage

3

Strong balance sheet and cash generative model

4

Our vision is clear and achievable - to become a £100m ARR & 25% EBITDA margin business

Path to growth

Richard Jeffery
Co-Founder & Executive Chair
ActiveOps



PROVEN & EVOLVING ENGINE



Resilient, high-integrity growth engine



Strong Net Revenue Retention



Continuing to strengthen our commercial capability –
CRO appointed, further select sales team additions



Product innovation that compounds value –
ControlIQ Series 5, another major step forward

Next wave of AI
powered features
expand our
opportunity

Productivity Boost

Series 5
Now in Beta

Case Process Analysis

CaseWorkIQ
Now in Beta

Smart Case Planning

CaseWorkIQ
*Next to go into
development*

Enterprise Process Insight

Series 5
Convergence

Expanding customer and prospect engagement: Record attendance at Capacity25

558

Total Registrations
Capacity25

▲ 5% from last year with 530

126

Toronto Registrations
Capacity25

▼ 7% from last year

241

London Registrations
Capacity25

On par against last year

191

Melbourne registrations
Capacity25

▲ 26% from last year

398

Total Conference
Attendees

▲ 12% from last year with 344

72

Toronto Attendees
Capacity25

On par with last year with 73

191

London Attendees
Capacity25

▲ 20% from last year with 159

135

Melbourne Attendees
Capacity25

▲ 42% from last year with 95

319

Total Awards25 Attendees

▲ 44% from last year with 222

62

Toronto Attendees
Awards25

▲ 63% from last year with 38

126

London attendees
Awards25

▲ 26% from last year with 100

131

Melbourne attendees
Awards25

▲ 56% from last year with 84

EXTENDING REACH THROUGH SMART CHANNELS

Work through specialist
implementation firms

Rulesware partnership is promising

Group Head of Partners appointed

Developing our plan

POSITIVE OUTLOOK

PATH TO
£100M ARR
&
25% EBITDA
MARGIN BUSINESS



Good start to H2: 3 more Wins



Enlighten acquisition and innovation is expanding our opportunity



Organisational investment is strengthening our foundations



Confident in FY26 performance in line with recently upgraded market expectations

QUESTIONS?

Thank you.

Richard Jeffery

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Emma Salthouse

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Appendix

Robust P&L performance

Half Year Ending (£m)	Sep-25	Sep-24
SaaS Revenue	£17.3m	£13.0m
T&I Revenue	£3.5m	£1.3m
Group Revenue	£20.8m	£26.8m
Cost of Sales	(£3.3m)	(£2.3m)
Gross Profit	£17.6m	£12.1m
Gross Margin %	84%	84%
Operating Expenses (incl. forex)	(£15.6m)	(£11.1m)
Adj EBITDA	£2.0m	£1.0m
Adj EBITDA Margin %	9%	7%
Share Based Payments	(£0.3m)	(£0.2m)
Adj Profit Before Tax	£0.7m	£0.1m
M&A	(£1.4m)	£0.0m
Profit / (Loss) Before Tax	(£0.7m)	£0.1m
Adj. Basic earnings per share	0.69p	0.52p

Organic SaaS Revenue Growth +18%
(constant currency 22%)

Organic Training & Implementation +143%
Strong sales activity and two large scale customer expansions

Gross Margin %: improved performance

- Impact of product mix
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Note: Adjusted EBITDA excludes exceptional costs, Share Option Charge, Depreciation & Amortisation and includes forex. Adjusted PBT is reported PBT excluding costs related to M&A activities. Adjusted EPS is basic earnings per share excluding costs relating to M&A activities.

Solid Balance Sheet

Strong cash position

Balance of £13.3m
after £5.8m acquisition outflow

As at (£m)	Sep-25	Mar-25
Non-Current Assets	£26.8m	£6.7m
Trade and Other Receivables	£4.8m	£5.7m
Cash and Cash Equivalents	£13.3m	£20.6m
Total Current Assets	£18.1m	£26.4m
Total Assets	£44.8m	£33.0m
Trade and Other Payables	£2.6m	£2.1m
Accruals and Deferred Income	£19.9m	£20.0m
Lease Liability - Current	£1.4m	£0.1m
Contingent Consideration	£5.6m	£0.0m
Current Liabilities	£29.5m	£22.2m
Lease Liability - Non-Current	£0.0m	£0.1m
Provisions - Non-Current	£0.4m	£0.4m
Deferred Tax	£2.5m	£0.5m
Contingent Consideration	£3.3m	£0.0m
Non-Current Liabilities	£6.2m	£1.0m
Total Liabilities	£35.7m	£23.1m
Net Assets	£9.2m	£9.9m
Total Equity	£9.2m	£9.9m

Proud to be a Diverse, Global Business

Environmental (Planet)

We recognise our activities should be carried out in an environmentally responsible manner. We aim to ensure that the Group can **grow sustainably**, minimising the environmental impacts of not just of our products, but also in how we operate as a business.

As a supplier of software solutions, we have no manufacturing facilities, and our premises exclusively comprise office space which we continually review to ensure it is not excessive.

Social (Communities & People)

The success of our business is founded in our people and our culture – the way we think, behave and act towards each other. Our culture is underpinned by our values: **‘global’**, **‘expert’**, **‘authentic’** and **‘collaborative’**, which support our purpose, to make operations the strength of what we do and reflect what the company stands for.

Our **“Try for Good”** initiative as part of our Great Britain Rugby 7s sponsorship raised over £34,000 and introduced hundreds of children to the power of rugby.

Governance

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.

Further detail on how we comply with each principle can be found in our Corporate Governance statement on our website.

ActiveOps®



TRY FOR GOOD

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



GREAT BRITAIN
RUGBY SEVENS

Choose **More.** Choose ActiveOps®