ActiveOps

Final Results FY26 - A significant year of growth

Year ended 31 March 2026

July 2026

ActiveOps®

Introductions

Richard Jeffery
Executive Chair

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Emma Salthouse
Chief Financial Officer &
Deputy CEO
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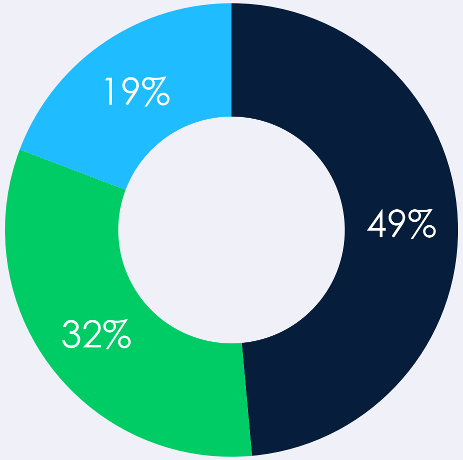
Agenda

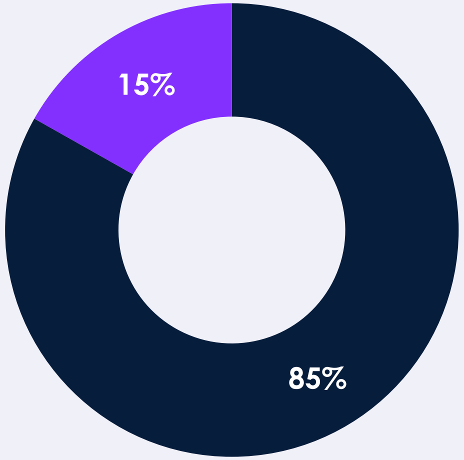
1. Introduction & Overview of the period
2. Financial Review
3. Strategy & Outlook

Revenue by Region



■ EMEIA ■ North America ■ APAC

Typical Revenue Split

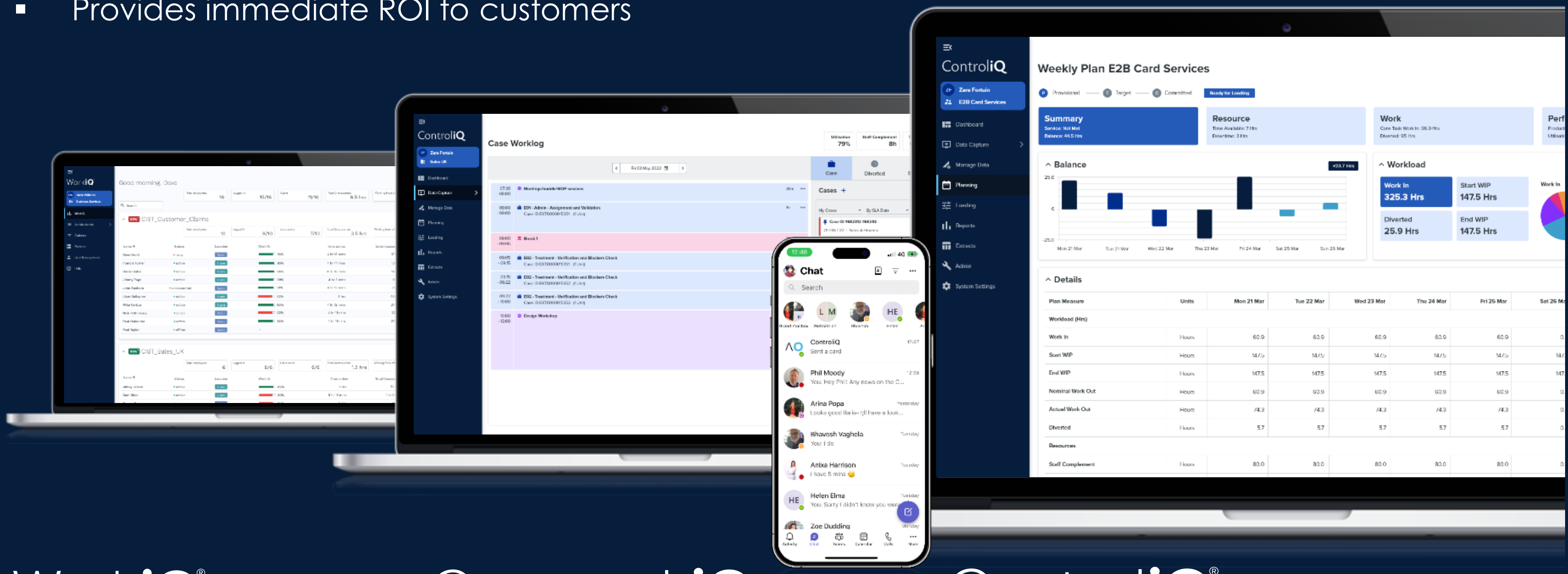


■ SaaS Revenue ■ Training & Implementation

A leading provider of Decision Intelligence for enterprise 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

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Our Mission: to lead a revolution in how organisations use technology and data to run operations

AI hype has met reality

70% of transformations fail to meet their stated goals.

McKinsey

95% of enterprise generative AI pilots delivered no measurable P&L impact; only 5% created significant value.

MIT Project NANDA, 2025

55% of financial services firms find it difficult to measure the value of AI deployment (76% among large institutions)

CCAF, 2026

Three types of resource to manage

H — **HUMAN TIME**

Skilled people doing complex, judgemental work

\+

A — **AUTOMATION**

Agents, RPA, workflow, process automation releasing repetitive capacity

\+

T — **AI TOKENS**

LLM compute cost: usage-based, variable, and rising fast

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OPERATIONAL CONTEXT

A complete, real-time picture of how effort flows across an operation - across people, processes, systems, and automation together. Not how work is designed to run. Where work actually flows and what people really do.

Enabling organisations to:

Choose Wisely

Make better decisions from the outset, and pick your most profitable outcomes.

Release Potential

Deliver ROI, ensure the returns are delivered back into the business, not blindly absorbed.

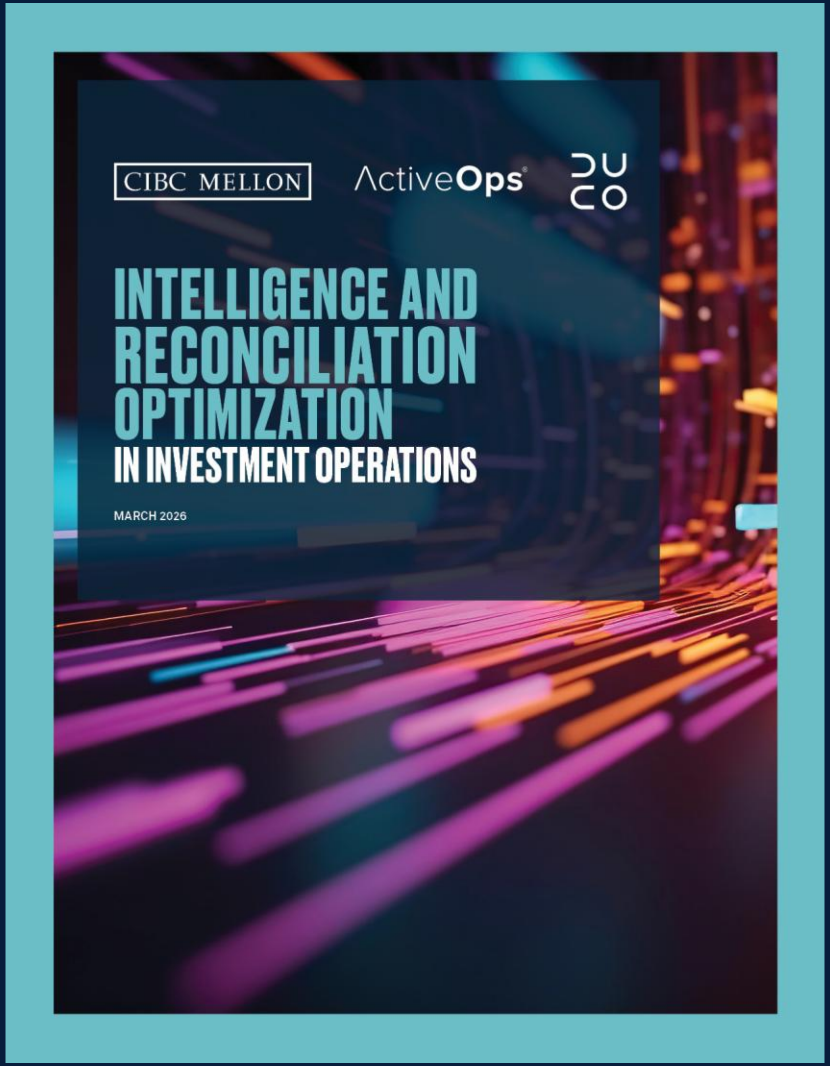
Protect Impact

Drive. long term sustainable impact, control human and digital cost.

CIBC MELLON

"Analysis using ControliQ data from ActiveOps revealed that reconciliation activities consumed approximately 40 per cent of fund accountants' time, representing over 10,000 hours of effort each month — providing the factual foundation to target automation where it would have the greatest impact"

Link



NEDBANK

When I saw the Pareto report in ActiveOps, I said - pause, come back, reverse. This is the thing that opens it all up, it's like gold. We took that data, asked the teams which of our 86 million minutes were STP-able, robotics-able, Gen AI-able - and bottom up, they identified 24 million minutes for straight-through processing and 8 million for robotics. Without that foundational capability, we would not have been in that position."

Link

FY26 – a record year
Clear progress towards our £100m ARR + 25% EBITDA margin ambition

Growth engine continues to deliver

- 9 new wins in the period
- NRR of 119% demonstrates continued expansion capabilities

Innovation is expanding our TAM

- ControliQ Series 4 ARR growth of 152% on a cc basis
- ControliQ Series 5 launched with next generation AI capabilities
- Platform Convergence provides future potential

Enlighten integration progressing well

- Significantly additive to our organic growth engine
- £3m annualised cost savings unlocked to date – ahead of plan
- Provides funding to reinvest in growth drivers

UK
ARR up 17%

Asia Pacific
ARR up 23%

South Africa
ARR up 101%

US
ARR up 21%

Canada
ARR up 43%

Organic ARR figures

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Financial review

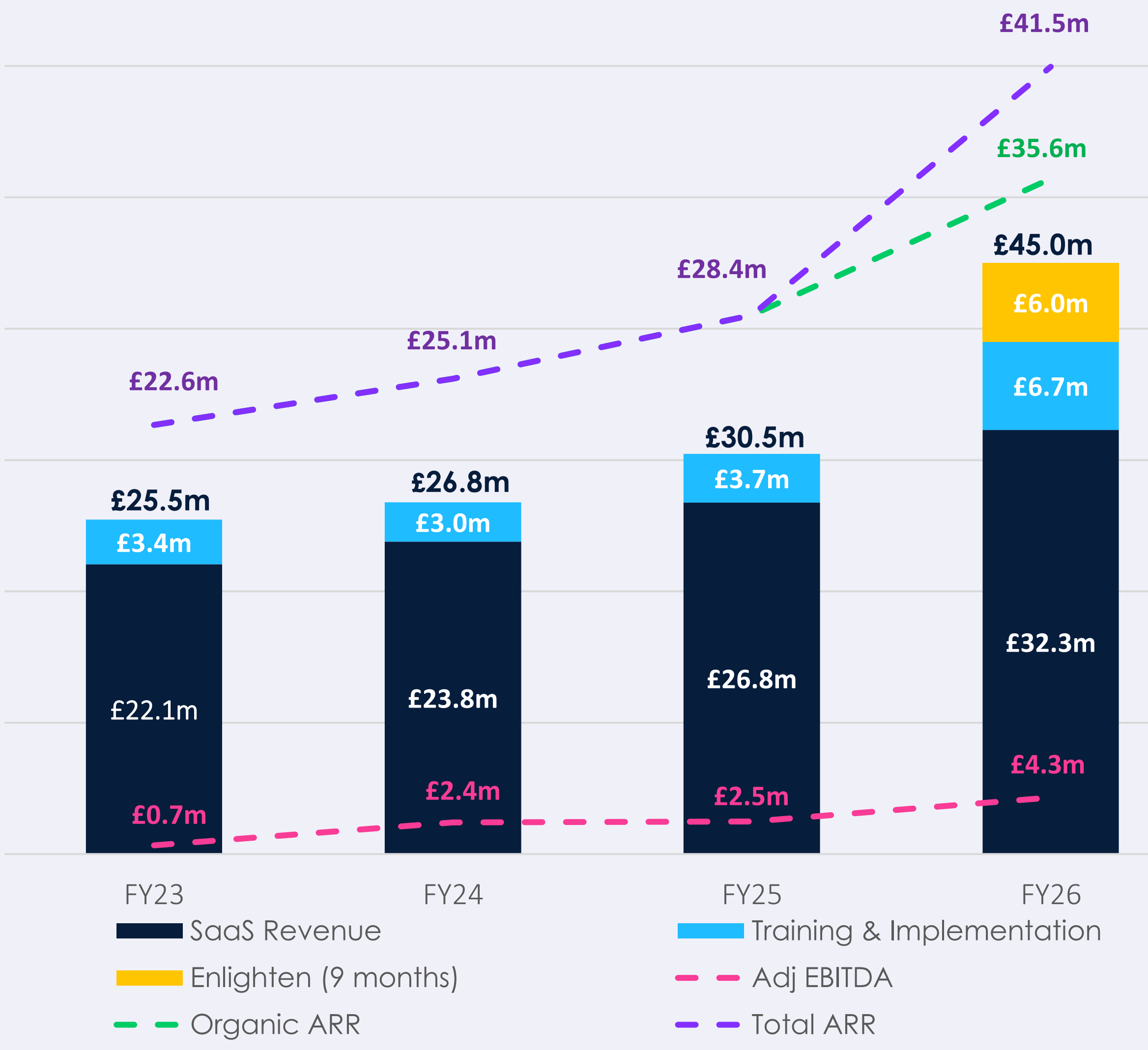
FY26: Double digit organic revenue and ARR growth, strong cash generation

+23%
CCY increase in organic SaaS Revenues

£41.5m
ARR
(FY25: £28.4m)

10%
Adj. EBITDA margin
(FY25: 8%)

£23.8m
Cash position
(FY25: £20.6m)



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Strong P&L performance

Revenue
£45.0m
(FY25: £30.5m)

Gross Margin
84%
(FY25: 84%)

Operating Costs
£33.4m
(FY25: £22.7m)

Adj. EBITDA
£4.3m
(FY25: £2.5m)

Adj. Profit Before Tax
£2.4m
(FY25: £1.3m)

Adj. EPS
1.04p
(FY25: 1.55p)

Organic SaaS Revenue Growth +21%
(constant currency 23%)
Strong regional progress, with double-digit SaaS revenue growth in all regions

Organic Training & Implementation +81%
Strong sales activity and two large scale customer expansions

Gross Margin %: sustained margins
Impact of product mix
- SaaS margin: 89% (FY25: 88%)
- T&I margin: 54% (FY25: 58%)

Underlying Opex increase from FY25
Step change investment in Go-to-market, as planned, and inclusion of Enlighten

R&D Capitalisation £2.2m (FY25: £1.0m)
Increase in FY26 with completion of Convergence work – building future opportunity

Cash at bank of £26.8m
16% increase from FY25 including £6.4m of acquisition outflows

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.

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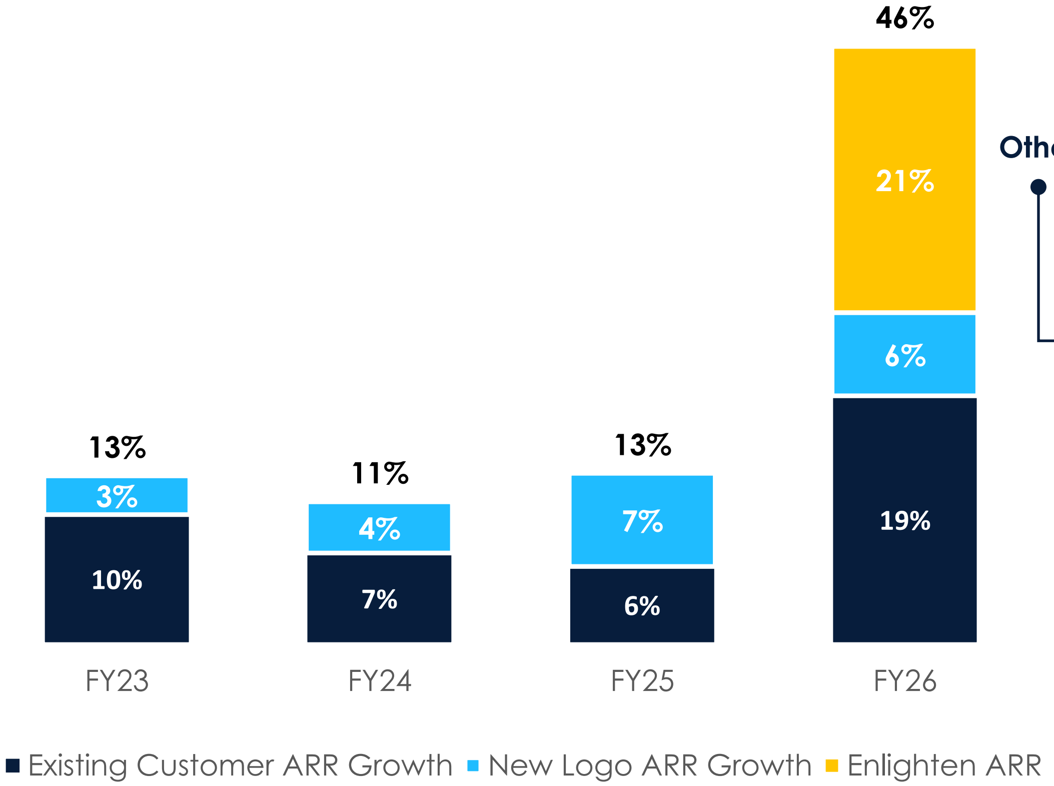
Strength of SaaS model

Annual Recurring Revenue +46%
to £41.5m (FY25: £28.4m)
Organic ARR growth of 25%

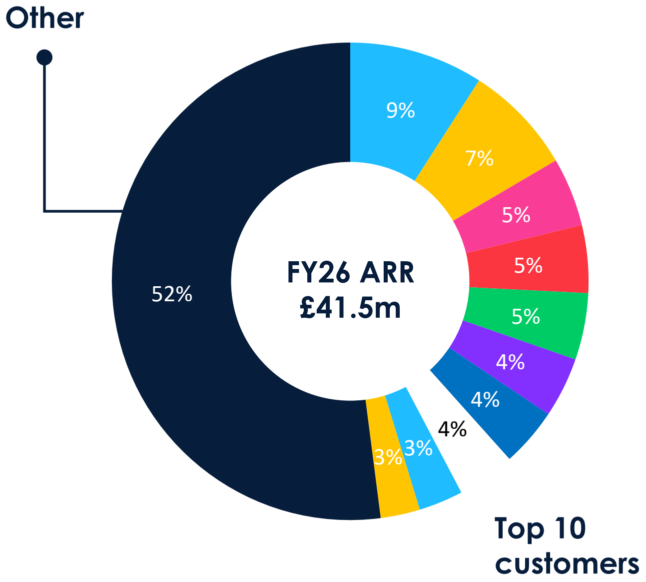
Net Revenue Retention 119%
(FY25: 106%)

84% of customers globally increased or maintained ARR including 29% by 20% or more
Continued major strength of the business
(FY25: 85%)

Strong ARR growth



FY26 SaaS ARR by customer



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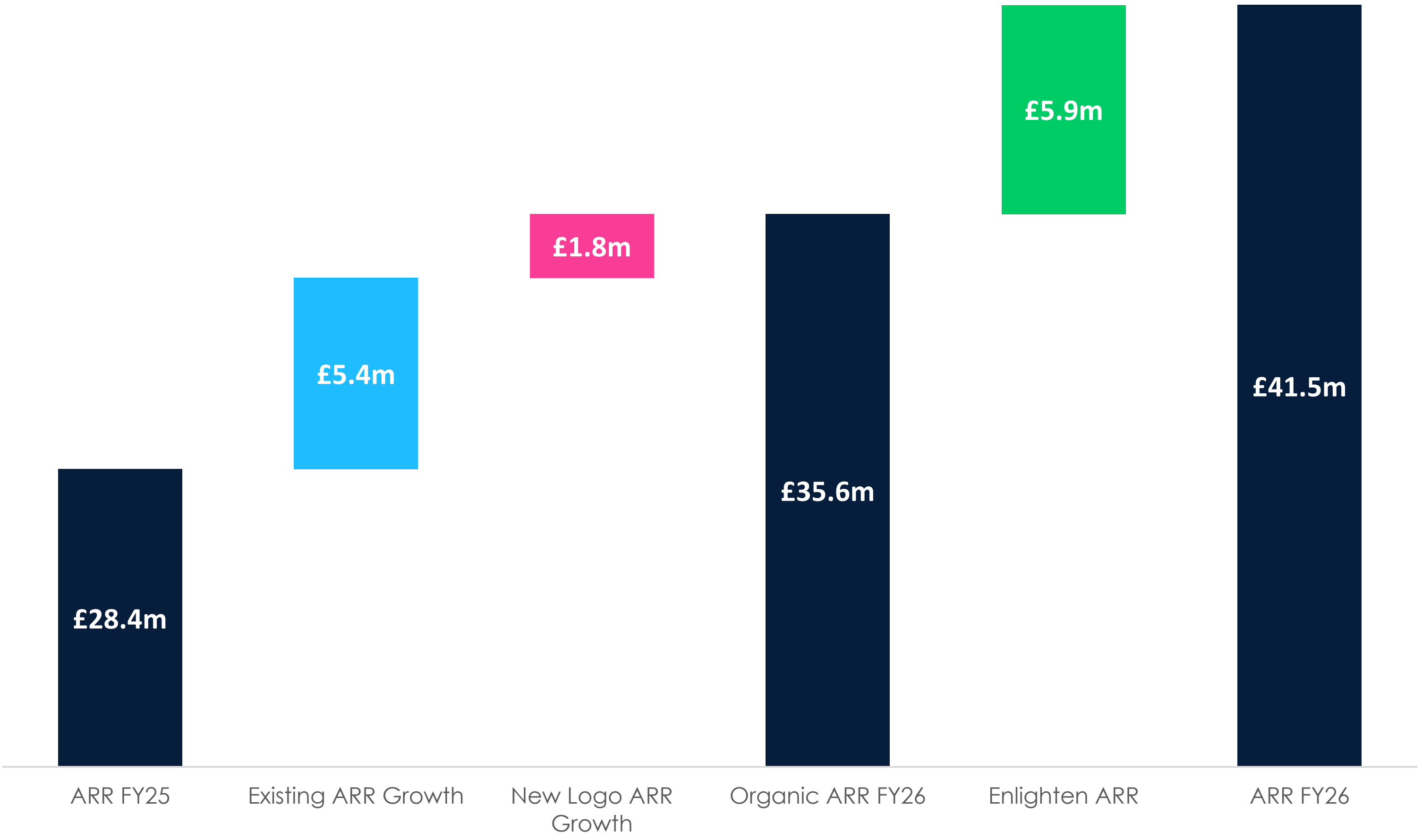
ARR bridge



Annual Recurring Revenue +46%
to £41.5m (FY25: £28.4m)
Organic ARR growth of 25%

Net Revenue Retention 119%
(FY25: 106%)

CaseWorkiQ ARR Growth +38%
Continued momentum in CaseworkiQ

ControliQ ARR growth +24%
~34% of customers using Series 3, with an average uplift of 24%
~18% of customers using Series 4, with an average uplift of 18%

WorkiQ ARR growth +28%
~25% of customers using WorkiQ

Enlighten
£5.9m ARR contribution across ~20 customers

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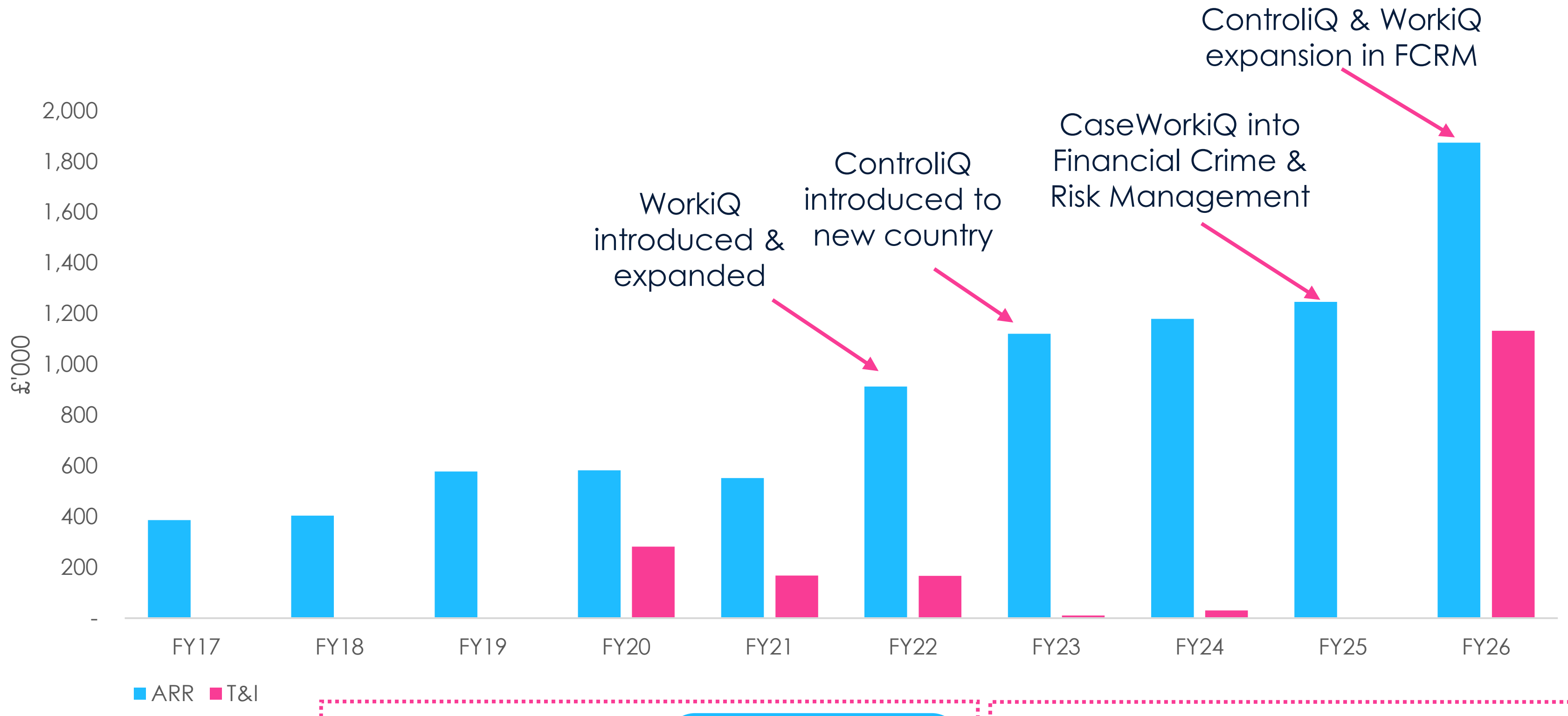
Customer Expansion Opportunity -
North American Tier 1 Bank



ARR has risen from £0.4m to £1.8m through addition of products and expansion into new departments

Supported by tangible ROI for the customer

Productivity **increase +18%**

Identified approx. **$2M** expense savings

Examples of ROI achieved across departments to date

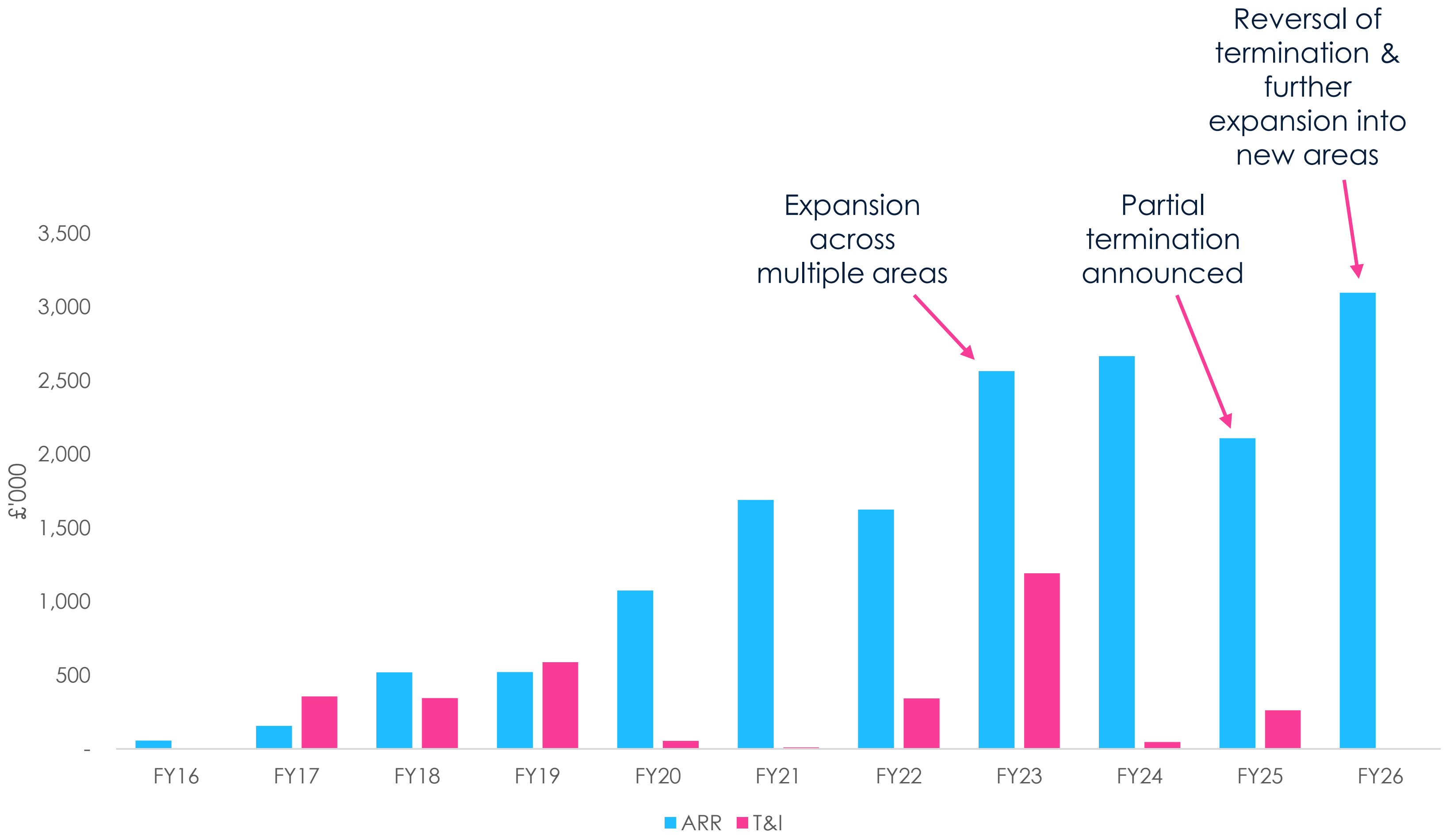
15-20% decrease in cost per hour of standard work

75-80% reduction in case backlog

Anticipated outcomes from FY26 expansion

Customer Expansion Opportunity -

UK Tier 1 Bank



More to come across our base…

ControliQ Series expansion

- Average ARR increase of **24%** from customers moving to Series 3.
- **~34%** of customers using Series 3.
- Upsell opportunity in **~50** accounts.
- ControliQ Series 4 provides further upsell potential

CaseworkiQ Seat expansion

- **~24%** of ControliQ customers are using CaseWorkiQ
- **~45** existing accounts are candidates for cross sell.

WorkiQ expansion

- **~25%** of customers are on WorkiQ

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Enlighten integration progressing well

- Cost synergies being executed, ahead of plan. £3.0m annualised cost savings achieved to date, with further £1.0m anticipated
- AO and Enlighten customer operations teams now combined
- Formal review of software platform completed, and outcome as expected – strong fit with ControliQ

DEAL FINANCIALS

- Completion Q2 FY26
- Initial $21.5m max consideration (on a debt and cash free basis) – recent customer termination entirely offset by $4.9m (£3.5m) reduction in deferred consideration
- Expected post-synergy EPS accretion remains on track

Achievable TAM

FSI

BPO

HEALTHCARE

c. £1.4bn ARR

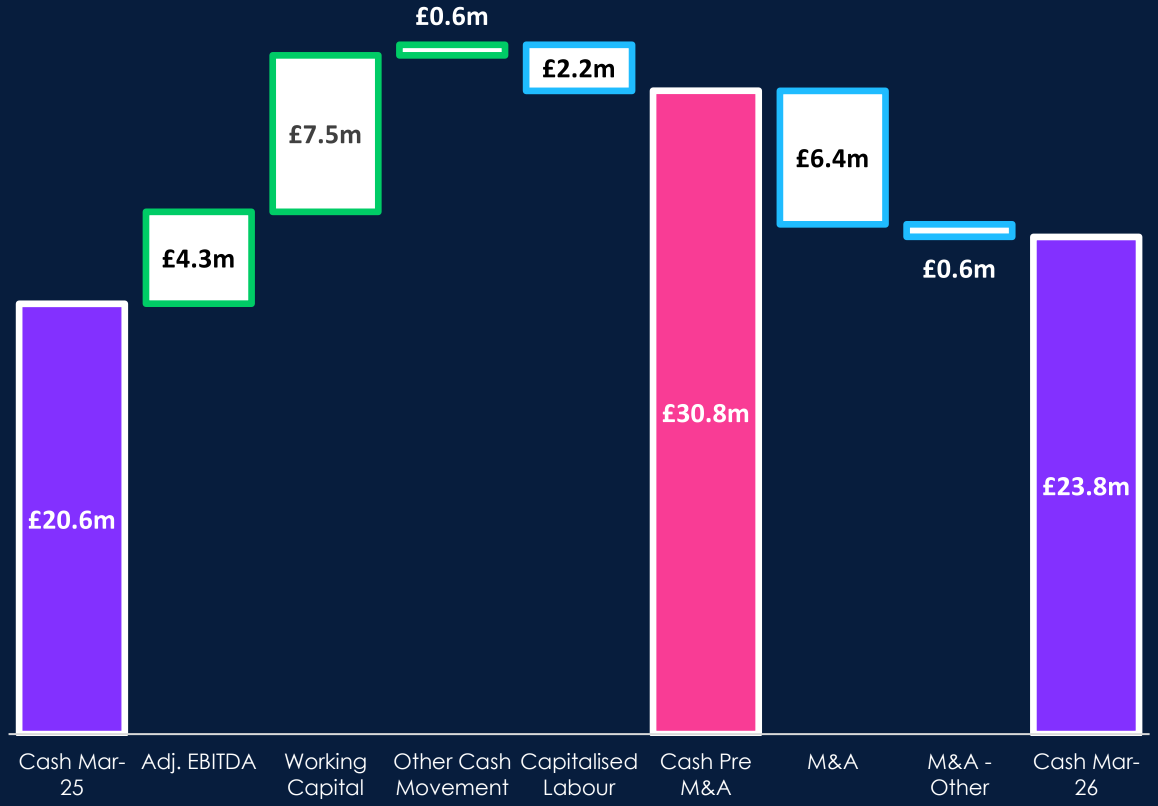
TAM across top 250 target accounts
FY25: £900m

c. £150m ARR

Growth potential within existing
FY25: £130m

£41.5m ARR

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

- Option to consider share buy backs to satisfy staff equity schemes to avoid shareholder dilution, or a change to dividend policy

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Key takeaways

1	2	3	4
We expect ARR growth to continue in line with market forecasts	We have a clear strategy to drive growth and operational leverage	Strong balance sheet and cash generative model	Our vision is clear and achievable - to become a £100m ARR & 25% EBITDA margin business

Building on our momentum

Select investment to drive profitable growth

Operations leaders today aren't just managing people. They're managing a workforce that's part human, part digital (bots, AI agents, automated workflows) all working together

ActiveOps platform

H — **HUMAN TIME**
Skilled people doing complex, judgmental work

A — **AUTOMATION**
Agents, RPA, workflow, process automation releasing repetitive capacity

T — **AI TOKENS**
LLM compute cost: usage-based, variable, and rising fast

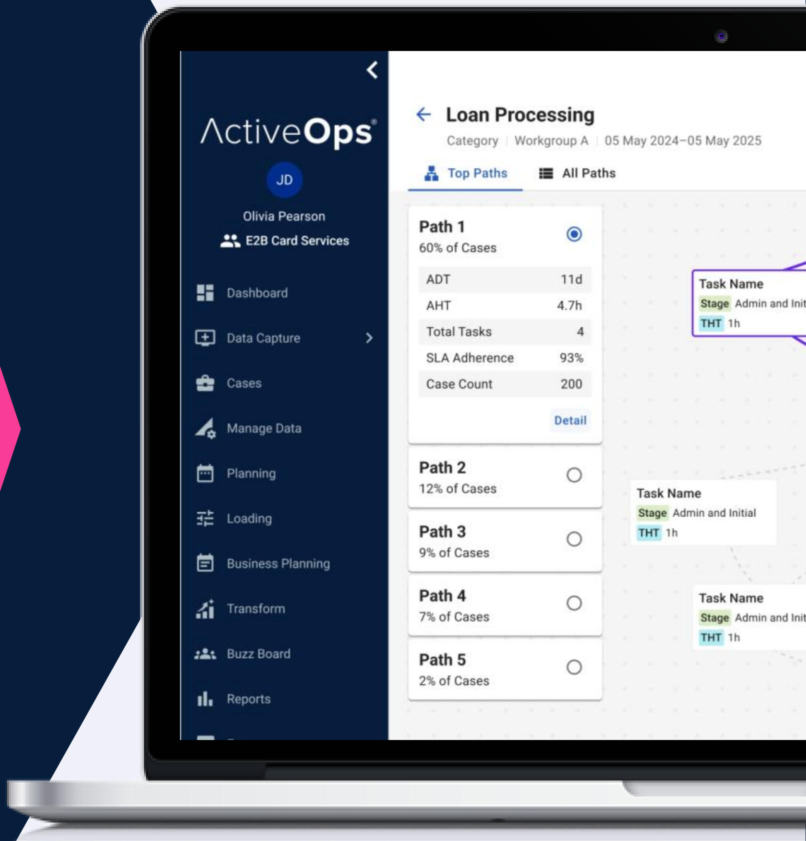
Enterprise platform
ControliQ, + CaseworkiQ + WorkiQ + Enlighten

With enhanced automation, AI and transformation functionality including:

Process analysis + productivity boost + transformation tracker + smart spans

Enterprise pricing
Base platform + modules

Enterprise positioning
Operational Context



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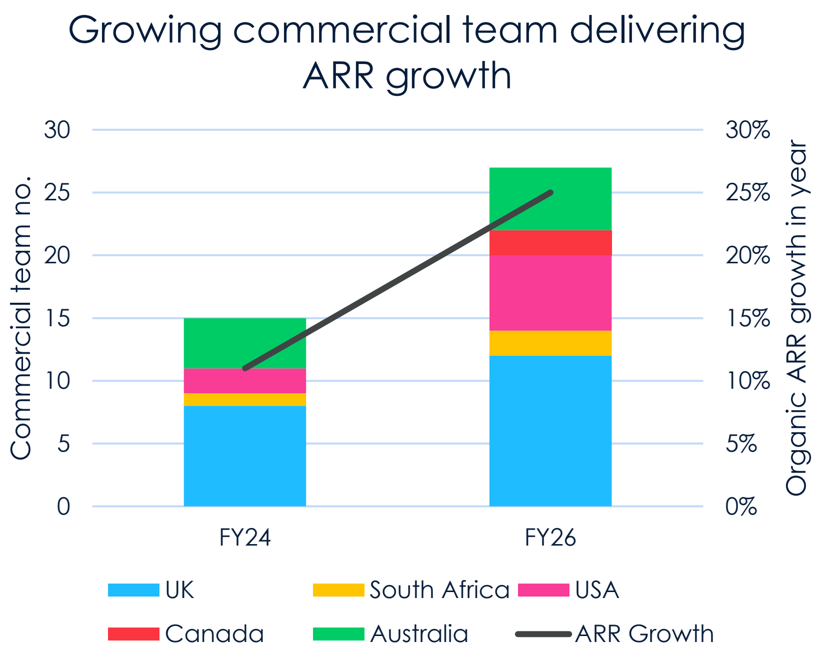
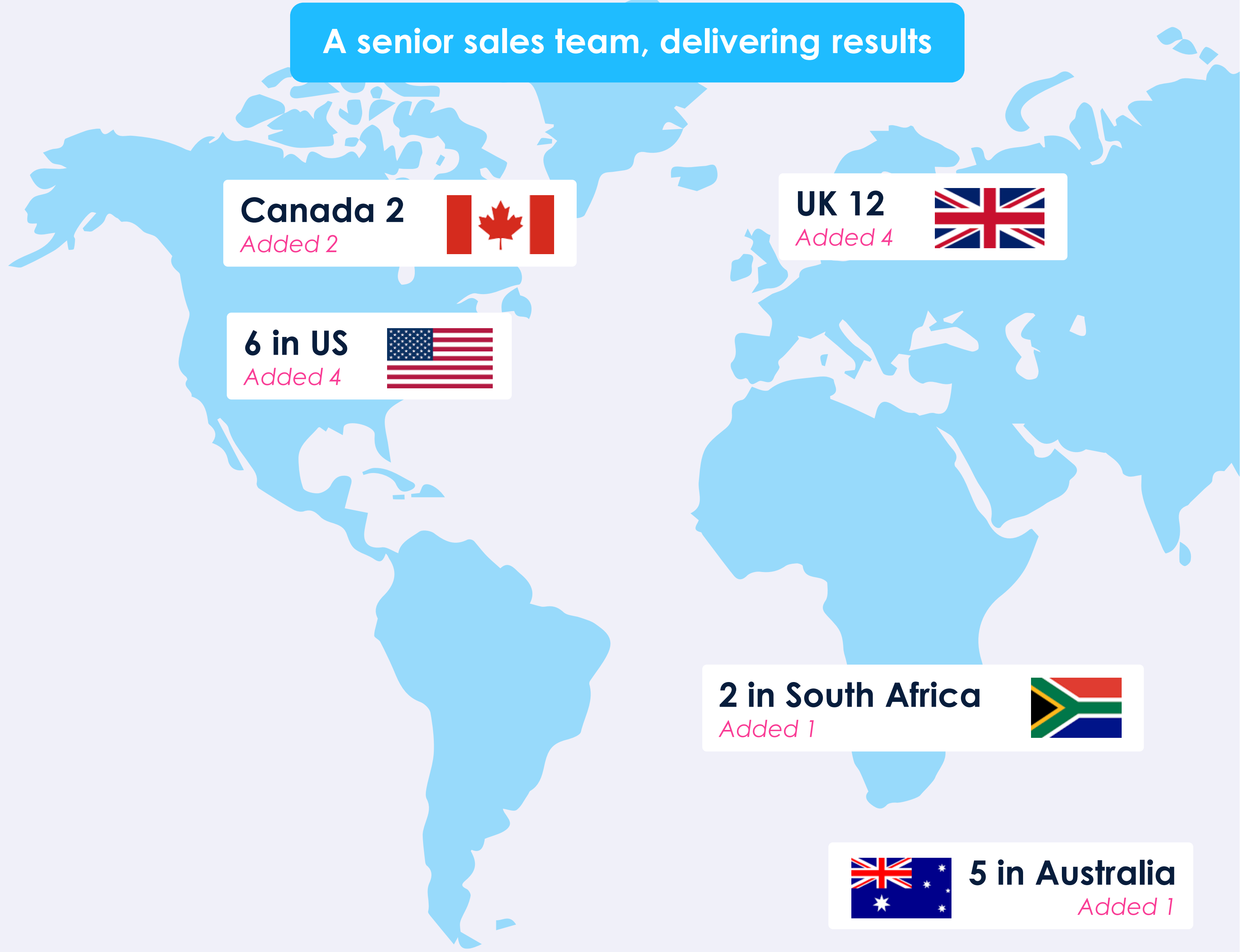
Commercial team investment is delivering

12 senior sales executives hired



FY27: will see investment into Customer Success teams to capitalise on the £150m ARR opportunity



Extending our reach through smart channels

- Group Head of Partners appointed to lead the strategy
- Building a go-to-market model that combines ActiveOps, consulting partners and Microsoft
- Early engagement underway with global firms

Ideal partner profile

- Tier 1 and Tier 2 consultancies with strong transformation capabilities
- Enterprise organisations across financial services, insurance, healthcare, and shared services
- Aligned to ActiveOps' growth markets

Clear FY27 Objectives

- Positioning automation enablement at the centre of our offering & GTM
- Scaling our demand engine
- Growing revenue from our existing customers
- Building scalable foundations
- Completing the Enlighten roadmap

Positive Outlook

- FY27 has begun well, with sales of CaseWorkiQ to new US banking customer, and expansions within several existing customers
- Continued investment as planned, in customer success, partners and platform to capitalise on the opportunity
- Trading in line with Board's expectations

We have a proven growth engine, with an expanding opportunity

Scalable, cash generative business model

SaaS model provides revenue visibility, high gross margins, and strong cash generation
£41.5m ARR, £23.8m 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
c. 100 customers, 40+ countries

Considerable Land & Expand potential

Each customer presents considerable expansion potential
TAM in existing customers of £150m ARR

Growing opportunity

Sitting at the heart of organisational transformation and operational optimisation in complex, regulated industries
TAM in our sectors of £1.4bn ARR

Investment is accelerating our growth

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

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Questions

Thank you.

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Emma Salthouse
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Appendix

Robust P&L performance

Year Ending (£m)	Mar-26	Mar-25
SaaS Revenue	£38.0m	£26.8m
T&I Revenue	£7.0m	£3.7m
Group Revenue	**£45.0m**	**£30.5m**
Cost of Sales	(£7.2m)	(£5.0m)
Gross Profit	**£37.8m**	**£25.5m**
Gross Margin %	**84%**	**84%**
Operating Expenses (incl. forex)	(£33.3m)	(£22.7m)
Adj EBITDA	**£4.3m**	**£2.5m**
Adj EBITDA Margin %	**10%**	**8%**
Share Based Payments	(£1.0m)	(£0.3m)
Adj Profit Before Tax	**£2.4m**	**£1.3m**
M&A	(£4.4m)	-
Profit / (Loss) Before Tax	**(£2.1m)**	**£1.3m**
Adj. Basic earnings per share	**2.05p**	**1.55p**

Organic SaaS Revenue Growth +21%
(constant currency 23%)
Strong regional progress, with double-digit SaaS revenue growth in all regions

Organic Training & Implementation +81%
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Gross Margin %: sustained margins
Impact of product mix
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Solid Balance Sheet

Strong cash position

Balance of £26.8m
after £6.4m acquisition outflow

As at (£m)	Mar-26	Mar-25
Non-Current Assets	**£29.5m**	**£6.7m**
Trade and Other Receivables	£4.6m	£5.7m
Cash and Cash Equivalents	£23.8m	£20.6m
Total Current Assets	**£28.4m**	**£26.3m**
Total Assets	**£57.9m**	**£33.0m**
Trade and Other Payables	£3.0m	£2.1m
Accruals and Deferred Income	£33.9m	£20.0m
Lease Liability - Current	£0.1m	£0.1m
Contingent Consideration	£4.6m	£0.0m
Current Liabilities	**£41.7m**	**£22.1m**
Lease Liability - Non-Current	£0.0m	£0.1m
Provisions - Non-Current	£0.5m	£0.4m
Deferred Tax	£2.0m	£0.5m
Contingent Consideration	£0.7m	£0.0m
Non-Current Liabilities	**£3.2m**	**£1.0m**
Total Liabilities	**£44.9m**	**£23.1m**
Net Assets	**£8.4m**	**£9.9m**
Total Equity	**£8.4m**	**£9.9m**

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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.

This year we engaged an independent third party to verify our emissions reporting and have commissioned a carbon reduction plan, setting out the pathway to reduce our environmental impact over time.

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 supported eight countries this year, involving over 300 children and young people. We also formally signed up to and were accepted onto the Living Wage commitment.

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.

This year, formal anti-bribery and corruption training was completed across the Group.

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

Delivering results for our customers

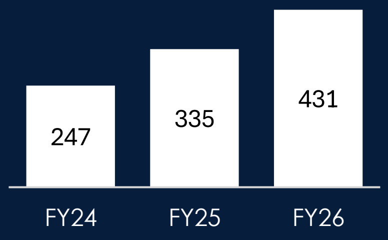
AIA Shared Services delivers **critical insurance operations at scale.**

Before ActiveOps, **reporting was fragmented, reactive, and entirely manual** - leaders were making decisions on gut feel rather than data, with no consistent way to measure productivity or demonstrate the value of transformation

ActiveOps has become the **productivity backbone** of AIA Shared Services - from eliminating manual reporting to enabling AI-informed workforce planning.

Now at the centre of AIA's future of work strategy, ActiveOps is the **measurement layer that will demonstrate the value of AI** as transformation accelerates

75%+
ARR growth since FY24



It's easier to tell your story when it's backed by data. Data will be at the heart of how we measure the impact that AI is making.

Darryl Neff, General Manager
AIA Shared Services

60%

improvement in process rebuilds, reducing touchpoints from 4 to 1

Using Decision Intelligence to:

- **90% reduction** in time spent on operational reporting through automation
- **Decade-record low attrition** by improving quality of life for employees
- Shifted leadership culture from reactive firefighting to **calm, data-led conversations**
- AI/ML-assisted smart planning now placing the right skills on the **right tasks in real time**

AI

Smart Planning
CaseworkiQ
ControliQ Series 4

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Choose **More.** Choose ActiveOps®