24 November 2026

ActiveOps Plc

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

Interim Results for the six months ended 30 September 2026

Organic SaaS revenue growth of 19% and improved profitability provide a robust financial foundation

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 2026.

Group Financial Highlights:

Six months ended 30 September	**H1 FY27**	**H1 FY26**	**Change**
Total Revenue	£25.3m	£20.8m	+22%
Software & Subscription revenue	£21.8m	£17.3m	+26%
Training & Implementation ("T&I") revenue	£3.5m	£3.5m	-
Annual Recurring Revenue ("ARR")[(1)]	£42.2m	£40.6m	+4%
Net Revenue Retention ("NRR")[(2)] on an annualised basis	101%	114%	-13ppts
Gross margin	88%	84%	+4ppts
Adjusted EBITDA[(3)]	£4.5m	£2.0m	+125%
Adjusted EBITDA margin	18%	10%	+8ppts
Adjusted Profit before tax[(4)]	£1.9m	£0.7m	+171%
Basic earnings/(loss) per share	9.45p	(1.31p)	n/m[(5)]
Net cash and cash equivalents	£19.6m	£13.3m	47%

Organic Highlights:

Organic measures exclude revenue and annualised recurring revenue from contracts with customers generated by Enlighten Group Pty, which was acquired in June 2025, from both periods.

Six months ended 30 September	**H1 FY27**	**H1 FY26**	**Change**
Organic Total Revenue	£20.1m	£18.7m	+7%
Organic Software & Subscription revenue	£18.2m	£15.3m	+19%
Organic Training & Implementation ("T&I") revenue	£1.9m	£3.4m	-44%
Organic Annual Recurring Revenue ("ARR")[(1)]	£37.2m	£32.5m	+14%
Organic Net Revenue Retention ("NRR")[(2)]	110%	114%	-4ppts

- Overall ARR growth of 4% (H1 FY26: 55%), with strong organic ARR growth of 14% (H1 FY26: 24%) against prior year, underpinning total revenue growth of 22% (H1 FY26: 45%). ARR at 30 September 2026 includes £3.8m from a major customer which has given notice that it does not intend to renew its contract in March 2027, as announced in our trading update on 12 October 2026
- Group NRR was 101% (H1 FY26: 114%), which was impacted by the expected loss of a legacy Enlighten customer. Organic NRR was 110% (H1 FY26: 114%) demonstrating the Group's continued ability to expand its engagement with existing ActiveOps customers
- Strong SaaS revenue growth of 26% to £21.8m (H1 FY26: £17.3m) with organic growth of 19% to £18.2m (H1 FY26: £15.3m) underpinned by growth across all regions with continued momentum in South Africa and North America
- Adjusted EBITDA increased to £4.5m (H1 FY26: £2.0m), with cost savings achieved from the integration of Enlighten reinvested into the Group's sales capability, capacity, and leadership functions, as planned, and benefitted from a one-off termination payment of £1.5m
- Adjusted Profit before tax increased 171% to £1.9m (H1 FY26: £0.7m)
- Statutory profit before tax of £9.2m (H1 FY26: loss of £0.7m) included a £7.5m gain on the sale of the WorkiQ trademark

- Debt free, robust balance sheet with cash and cash equivalents increasing considerably to £19.6m (H1 FY26: £13.3m), benefitting from £7.5m of cash received on the sale of the WorkiQ trademark during the period
- The Group's priority remains organic growth, supported by continued investment in product and go-to-market. The Board regularly reviews capital allocation, including disciplined acquisitions, share buybacks and dividend policy, in the context of the Group's strong net cash position, and will provide updates if its approach changes

Operational Highlights

- Four new customers secured (H1 FY26: five) a major US banking group, a large global insurance broking group and two new Australian customers, expanding our footprint in the APAC region, with all going live in H1
- 17 of our top 20 customers have expanded their use of the platform in the last 12 months, and within these the top 10 customers have grown ARR by 17% in the last 12 months
- Launch of the ActiveOps Platform, combining three product offerings and data into one platform, supporting future adoption, new product generation and cross sell activity
- Continued investment in sales & marketing capability and the expansion of our US presence to support the Group's growth ambitions
- Following the notification from a major customer of its intention not to renew, structural changes to the customer success teams and accelerated cost efficiency actions have been made

Outlook

- Trading has been consistent with the October trading update, and the Board continues to expect FY27 results to be in line with market expectations* and remains confident in its ability to meet the previously reset FY28 market expectations
- A strong, debt-free balance sheet supports continued investment in growth with the Board confident in the opportunity ahead

ActiveOps Executive Chair, Richard Jeffery, commented:

"The first half has demonstrated the strength of ActiveOps and our platform. We delivered strong organic SaaS growth and a major step forward in profitability, alongside ongoing investment in the capabilities needed to support our future growth.

While the intended non-renewal of a major customer is disappointing, we have acted quickly to learn from this and strengthen our approach to customer success. Meanwhile the relevance of our platform continues to grow, including the launch of new functionality that can truly measure the productivity gains being achieved by AI, one of the most pressing return on investment questions across enterprise organisations at this time.

Supported by a robust, debt-free balance sheet, we will continue to build our sales & marketing capabilities to capture a growing opportunity, while maintaining a clear focus on efficiency and our longer-term growth ambitions."

** In so far as the Board is aware, as at 24 November 2026, consensus market expectations for the full year to 31 March 2027 are for revenues in the range of £47.4m to £48.1m, adjusted EBITDA of £5.0m to £6.0m and adjusted PBT of £3.6m to £5.7m. Consensus for the full year to 31 March 2028 are for revenues in the range of £43.0m to £44.4m, adjusted EBITDA of £4.9m to £5.0m and adjusted PBT of £2.6m to £4.7m.*

Footnote to Financial highlights

1. Annual Recurring Revenue is annualised recurring revenue from contracts with customers.
2. Net Revenue Retention is the percentage of recurring revenue retained from existing customers.
3. 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, costs related to M&A activities, and income from the sale of a trademark.
4. Adjusted PBT is reported PBT excluding costs related to M&A activities and income from the sale of a trademark.
5. n/m: not meaningful. The percentage change is not shown where the comparative period is a loss.

For more information, please contact:

ActiveOps	Via Alma
Richard Jeffery, Executive Chair	www.activeops.com
Emma Salthouse, Chief Financial Officer & Deputy CEO	
Investec Bank plc	+44 (0)20 7597 5970
Nominated Adviser and Joint Broker	
Patrick Robb / Nick Prowting / James Smith	
Canaccord Genuity Limited	+44 (0)20 7523 8000
Joint Broker	
Simon Bridges / Harry Gooden / Harry Rees	
Alma Strategic Communications	+ 44(0) 203 405 0205
Caroline Forde / Tim Pearson / Louisa El-Ahwal	

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 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 20 years of operational data and its AOM methodology which is proven to enhance cross departmental decision-making.

The Company has approximately 290 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.

EXECUTIVE CHAIR STATEMENT

The first half of FY27 benefited from the strong new business performance and customer expansion sales delivered in the prior year. Organic SaaS revenue grew 19%, adjusted EBITDA more than doubled and Group cash balances remained strong. This healthy performance provides the Board with confidence in the delivery of FY27 results in line with current market expectations.

Whilst we benefitted from a £7.5m gain on the sale of the WorkiQ trademark, it was also a half with setbacks. As we said in October's trading update, new customer wins slowed as enterprise sales cycles lengthened, while a major, long-standing customer also told us that it does not intend to renew its £3.8m ARR contract at the end of March 2027. Together, these led the Board to reset market expectations for FY28. Trading since the trading update has been consistent with those reset expectations.

Financial performance

Revenue grew 22% to £25.3m (H1 FY26: £20.8m). This includes a one-off termination receipt of £1.5m relating to the expected loss of a legacy Enlighten customer; excluding this, revenue grew 14%. Organic SaaS revenue grew 19% to £18.2m (H1 FY26: £15.3m).

Group ARR increased by 4% to £42.2m (H1 FY26: £40.6m), while Organic ARR grew 14% to £37.2m (H1 FY26: £32.5m). Group NRR was 101% (H1 FY26: 114%) with organic NRR of 110% (H1 FY26: 114%).

Adjusted EBITDA was £4.5m (H1 FY26: £2.0m), a margin of 18% (H1 FY26: 10%). Excluding the termination receipt, adjusted EBITDA was £3.0m, a margin of 13%. That is a clear improvement, and it reflects operating leverage and cost discipline. The Group is debt-free, with cash of £19.6m (H1 FY26: £13.3m).

The non-renewal

The loss of a long-standing customer is disappointing. Following the notification we conducted a detailed review of our customer success model and have identified opportunities to strengthen senior engagement and ensure the operational value delivered by ActiveOps is better understood by technology and transformation decision makers. While this has been our aim for some time and was one of the reasons for the Enlighten acquisition, we have accelerated activities in this area across all our accounts.

The review also confirmed that engagement elsewhere is strong. 17 of our top 20 customers have expanded their use of ActiveOps in the last 12 months, and within that, ARR from our top 10 customers has grown by 17%.

We have also reviewed our cost base. Where AI is already improving our own productivity, notably in R&D, we are taking cost out.

Product and platform

H1 FY27 had four areas of focus:

ActiveOps platform

Three products, ControliQ, Application Mining (formerly WorkiQ) and CaseWorkiQ, have been reorganised into a single platform, making it easier to cross-sell and enabling us to provide new insight by combining data from this desktop data stream. AO Core carries the most widely used functionality as standard, now incorporating Enlighten capabilities. Four further capabilities, including Application Mining, are available by subscription.

Reconfiguring from three products with different series, to a platform with a core capability and numerous add on modules, makes it easier for customers to access the features they need.

Enlighten integration

Building Enlighten features into the ActiveOps platform helps the Enlighten customers to migrate across and adds new features for existing ActiveOps customers to adopt.

AI and automation return

Transformation Tracker and Activity-based Costing have launched.

AI productivity

This new functionality is in testing with selected customers, with general release planned for Q4 FY27. For the first time it will allow customers to show AI token consumption alongside the productivity of their human workforce effort to show the true cost and return on investment for their transformation efforts.

What customers value, and the opportunity

Our customers run large, regulated operations in banking, insurance, healthcare and business process outsourcing services. They use our software together with Active Operations Management, a methodology refined over 20 years of deployments. Together, they turn operational data into better, earlier management decisions. Significantly for ActiveOps, the new and increasing capabilities of AI are requiring more sophisticated levels of control over work, resources and costs, which ActiveOps is well placed to provide.

AI has exposed a gap in operational management as most operations have no reliable record of work, capacity and performance. Without this, they are unable to see what AI has automated, what new work it has created, or whether the capacity released by its use is being utilised. Automation alone does not release capacity, sometimes it just moves the bottleneck. Our platform provides that visibility and gives managers the means to turn time saved into capacity that the business can actually use for higher-value work, absorbed growth or lower cost.

Commercial progress

We won four new customers in the period: a major US banking group, a UK-headquartered global insurance broker and two customers in Australia. Existing customers continued to expand, including major banks in the UK, South Africa and Canada. South Africa, North America and Australia all had double digit revenue growth.

The pipeline has grown in quality, reflecting our prior investments in commercial capability. We continue to invest in the US, where 72% of our identified target customers are based. Our first US banking win in the period is an important start.

Our Capacity26 customer marketing events in London, Toronto and Melbourne drew record attendance, up 10% on last year, and we saw twice as many prospective customers in attendance. These events showcased the measurable gains customers are achieving using the ActiveOps Platform and our role in giving them the insights to run transformation programmes with confidence.

We were also delighted to include contributions from several of our partners at our well attended Capacity26 events, bringing some valuable external insights and perspectives, validating our relevance to the broader partner ecosystem.

We are building partnerships with global consulting firms running transformation programmes in tier-one banks, insurers and BPOs. Our co-selling and partner-assisted delivery capability is well advanced, and the first joint engagements are currently under discussion in Europe.

Our Microsoft alliance continues to develop. That includes selling our platform through the Azure Marketplace and exploring joint work on measuring the productivity impact of AI. In September we presented to around 1,500 Microsoft partners at MCAPS Start for Partners Event.

Current Trading and Outlook

Trading since the period end is as expected and in line with current full year market expectations, with several renewals completed and new opportunities progressing. While the non-renewal sets back our growth in the short term, it does not change our direction. The business is profitable, debt-free and well-funded, and its customer base is engaged and growing.

As organisations move from automating tasks to deploying AI agents that act on their own, the need to measure and control their operational impact and cost grows, providing a growth opportunity for ActiveOps, for which we are developing specific capabilities launching soon. We remain confident in our medium-term ambition of £100m ARR at a 25% EBITDA margin.

Richard Jeffery

Executive Chair

Chief Financial Officer's Report

Revenue

Total revenue for the Group at £25.3m (H1 FY26: £20.8m) was 22% ahead of the same period last year, including a one-off £1.5m termination receipt from an Enlighten legacy customer. Organic revenue excluding Enlighten was £20.1m (H1 FY26: £18.7m), an increase of 7%.

Software and subscription revenues increased by 26% to £21.8m (H1 FY26: £17.3m) on a reported basis.

While total Training & Implementation ("T&I") revenues remained in line with the prior year at £3.5m, this includes the previously mentioned £1.5m termination receipt. The lower underlying T&I performance reflects a reduced level of customer implementations and new wins compared with the prior year.

SaaS revenue growth, excluding Enlighten, was particularly high in North America, increasing by 25% to £4.9m (H1 2026: £3.9m), driven by customer expansion and one new customer win during the period.

Annual Recurring Revenue

ARR is a key performance metric for the Group. As at 30 September 2026 the Group ARR totalled £42.2m (H1 FY26: £40.6m), representing year-on-year growth of 4%, and organic ARR growth of 14%.

Group Net revenue retention ('NRR') of existing customers was 101% (H1 FY26: 114%). Excluding the impact of the Enlighten acquisition, organic NRR was 110% (H1 FY26: 114%) demonstrating the Group's ability to expand its engagement with existing ActiveOps customers.

Overall, 72% of customers increased or maintained ARR (H1 FY26: 75%), including 22% who increased ARR by 20% or more (FY26: 30%), demonstrating that once secured, we are adept at deepening the use of our solutions across new teams, divisions, and geographies at the customer.

Margins and Operating Profit

Gross profit margins of 88% (H1 2026: 84%) have increased since the prior period. T&I gross profit margins have increased to 83% (H1 2026: 58%) benefitting from the one-off contract termination payment.

Operating expenses (excluding share-based payments, depreciation and amortisation, and acquisition related costs) increased to £17.6m (H1 FY26: £15.6m) primarily due to the consolidation of operating expenses incurred by Enlighten Group, reflecting a full six months of expenses in H1 FY27 versus three months in H1 FY26, as well as the planned investment in the Group's sales capability.

Adjusted EBITDA increased to £4.5m (H1 FY26: £2.0m), an 18% margin (H1 FY26: 10%), benefitting from the one-off contract termination payment, excluding this the EBITDA margin was still on an improving trend versus the prior year at 13%.

Product and Technology Expenditure

Total expenditure on product management, research, development, and support in the first half increased to £3.2m (H1 FY26 £2.9m). Capitalised labour of £1.6m (H1 FY26 £1.0m) related to the development of new product features.

Depreciation and Amortisation

Depreciation and amortisation increased to £1.4m (H1 FY26: £1.1m), principally reflecting amortisation of previously acquired intangible assets and capitalised development costs.

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 UK and foreign corporation tax. The Group's effective tax rate is 27% (H1 FY26: not meaningful). Tax losses carried forward at the end of the period are £11.6m (H1 FY26: £21.5m).

Statutory Results

The Group reported a profit before tax of £9.2m (H1 FY26: £0.7m loss). The significant increase reflects the sale to Microsoft Corporation of the trademarks that it holds in the UK, US, Australia and EU for the WorkiQ brand name for US$10m (£7.5m).

Earnings per Share

Basic Earnings per Share for the period was 9.45p (H1 FY26: loss of 1.31p).

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

Cash and cash equivalents at the end of the period was £19.6m (H1 FY26: £13.3m). The Group benefitted from £7.5m of cash due to the sale of the WorkiQ trademark during the period.

Cashflow used in operations in the first half of the year was £9.9m (H1 FY26: £1.3m). Operating cashflow is typically negative in the first half, reflecting the phasing of contract renewals and timing of annual in advance invoicing, with most renewals falling in the second half of the year.

The £8.6m increase in cash outflow from operations compared with H1 FY26 principally reflects timing of receipts from two customers relative to the prior year, which accounted for £4.6m in aggregate. The remaining £4m increase largely consisted of an increase in bonus and tax payments versus H1 FY26.

Balance sheet

The Group has a strong balance sheet position with no debt and net assets of £15.8m (H1 FY26: £9.1m) including cash and cash equivalents of £19.6m at the end of the period (H1 FY26: £13.3m).

The Group's priority remains organic growth, supported by continued investment in product and go-to-market. The Board regularly reviews capital allocation, including disciplined acquisitions, share buybacks and dividend policy, in the context of the Group's strong net cash position, and will provide updates if its approach changes.

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 2026

	Notes	**Six months ended September 2026 £000**	Six months ended September 2025 £000
Revenue	3	**25,302**	20,828
Cost of sales	4	**(3,156)**	(3,275)
Gross profit		**22,146**	17,553
Administrative expense excluding share option charges, depreciation and amortisation		**(17,630)**	(15,564)
Administrative expenses – share option charges only		**(606)**	(303)
Administrative expenses – depreciation and amortisation only		**(1,426)**	(1,068)
Administrative expenses – one-off costs related to restructure & M&A activities		**(140)**	(1,430)
Total administrative expenses		**(19,802)**	**(18,365)**

Other income		**7,469**	-
Operating profit/(loss)		**9,813**	(812)
Finance income		**140**	105
Finance cost		**(706)**	(22)
Share of loss of associates		**(52)**	(18)
Profit/(loss) before taxation		**9,195**	(747)
Taxation		**(2,442)**	(190)
Profit/(loss) for the period		**6,753**	(937)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		24	(98)
Total other comprehensive income/(loss)		24	(98)
Total comprehensive income/(loss) for the period attributable to the owners of the parent company		**6,777**	(1,035)
Basic and diluted earnings/(loss) per share			
Basic earnings per share	5	**9.45p**	(1.31p)
Diluted earnings per share	5	**8.87p**	(1.31p)

UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

At 31 March	Notes	**As at 30 September 2026 £000 Unaudited**	As at 31 March 2026 £000 Audited	As at 30 September 2025 £000 Unaudited
Non-current assets				
Intangible assets		**22,031**	21,659	25,091
Property, plant and equipment		**435**	322	232
Right-of-use assets		**1,046**	109	204
Investments accounted for using the equity method		**894**	947	362
Deferred tax assets		**1,879**	1,849	909
Total non-current assets		**26,285**	24,886	26,798
Current assets				
Trade and other receivables	6	**8,919**	4,623	4,776
Cash and cash equivalents		**19,573**	23,810	13,267
Total current assets		**28,492**	28,433	18,043
Total assets		**54,777**	53,319	44,841
Equity				

At 31 March	Notes	**As at 30 September 2026 £000 Unaudited**	As at 31 March 2026 £000 Audited	As at 30 September 2025 £000 Unaudited
Share capital		**72**	71	71
Share premium account		**6,117**	6,103	6,048
Merger relief reserve		**396**	396	396
Share option reserve		**2,070**	1,464	879
Foreign exchange reserve		**(817)**	(841)	(761)
Retained earnings		**8,000**	1,247	2,511
Total equity		**15,838**	8,440	9,144
Non-Current liabilities				
Lease liabilities		**951**	-	36
Contingent consideration		**665**	665	3,321
Provisions		**576**	526	432
Deferred tax liabilities		**2,042**	2,024	2,476
Total non-current liabilities		**4,234**	3,215	6,265
Current liabilities				
Trade and other payables	7	**7,134**	9,716	7,535
Contingent consideration		**5,324**	4,646	5,566
Contract liabilities		**19,704**	26,088	13,858
Lease liabilities		**73**	126	1,441
Corporation tax payable		**2,470**	1,088	1,032
Total current liabilities		**34,705**	41,664	29,432
Total equity and liabilities		**54,777**	53,319	44,841

UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Notes	**Six months ended 30 September 2026 £000**	Six months ended 30 September 2025 £000
Profit / (loss) after tax		**6,753**	(937)
Taxation		**2,442**	190
Finance income		**(140)**	(105)
Finance expense		**706**	22
Loss from associates		**52**	18
Operating profit/(loss)		**9,813**	(812)
Adjustments for:			
Depreciation of property, plant and equipment		**87**	61
Depreciation of right of use asset		**68**	84
Amortisation of intangible assets		**1,271**	923
Gain on termination of lease		**(14)**	-
Gain on sale of trademark		**(7,458)**	-

Share option charge		**606**	303
Change in trade and other receivables	6	**(4,296)**	2,506
Change in trade and other payables and provisions	7	**(8,916)**	(4,108)
Cash used in operations		**(8,839)**	(1,043)
Bank charges		**(16)**	(11)
Taxation paid		**(1,044)**	(293)
Net cash used in operating activities		**(9,899)**	(1,347)
Investing activities			
Purchase of property, plant and equipment		**(199)**	(62)
Capitalisation of development costs		**(1,620)**	(949)
Proceeds from sale of trademark	8	**7,458**	-
Interest received		**140**	100
Acquisition of subsidiaries net of cash acquired		**–**	(5,074)
Investments in subsidiaries and associates		**–**	19
Net cash generated from / (used in) investing activities		**5,779**	(5,966)
Financing activities			
Repayment of capital element of lease liabilities		**(43)**	(168)
Interest paid in respect of leases		**(12)**	(7)
Proceeds from issue of shares		**15**	**–**
Net cash used in financing activities		**(40)**	(175)
Net change in cash and cash equivalents		**(4,160)**	(7,488)
Cash and cash equivalents at beginning of the period		**23,810**	20,586
Effect of foreign exchange on cash and cash equivalents		**(77)**	169
Cash and cash equivalents at end of the period		**19,573**	13,267

UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	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**

	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 2026 (audited)	**71**	**6,103**	**396**	**1,464**	**(841)**	**1,247**	**8,440**
Profit for the period	–	–	–	–	–	**6,753**	**6,753**
Exchange differences on translating foreign operations	–	–	–	–	**24**	–	**24**
Total comprehensive income for the period	–	–	–	–	**24**	**6,753**	**6,777**
Transactions with owners, recorded directly in equity							
Share-based payment charge	–	–	–	**606**	–	–	**606**
Issue of shares	**1**	**14**	–	–	–	–	**15**
Total transactions with owners	**1**	**14**	–	**606**	–		**621**
At 30 September 2026 (unaudited)	**72**	**6,117**	**396**	**2,070**	**(817)**	**8,000**	**15,838**

NOTES FORMING PART OF THE INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD SIX MONTHS ENDED 30 SEPTEMBER 2026

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 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 2026 to 30 September 2026 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 2025 to 30 September 2025 and the audited financial year ended 31 March 2026.

The Interim financial statements for the six months ended 30 September 2026 have been prepared on the basis of the accounting policies expected to be adopted for the year ended 31 March 2027. 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 2026.

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 comparative figures for the year ended 31 March 2026 do not constitute the Group's statutory accounts for 2026 as defined in Section 434(3) of the Companies Act 2006. Statutory accounts for 2026 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 2026.

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 2026	SaaS £000	T&I £000	Total £000
EMEIA	**9,733**	**872**	**10,605**
North America	**7,474**	**2,334**	**9,808**
Asia Pacific	**4,610**	**279**	**4,889**
	21,817	**3,485**	**25,302**

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**

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. 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 3.

Six months ended 30 September 2026	EMEIA £000	NA £000	APAC £000	Group Total £000
Revenue	**10,605**	**9,808**	**4,889**	**25,302**
Cost of sales	**(2,144)**	**(544)**	**(468)**	**(3,156)**
Gross profit	**8,461**	**9,264**	**4,421**	**22,146**
Other items in statement of profit or loss				**(15,393)**

Profit for the period	**6,753**

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)

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

	2026 £000	2025 £000
UK	**8,952**	8,763
South Africa	**1,653**	1,320
USA	**7,433**	4,093
Canada	**2,375**	2,720
Australia	**4,889**	3,932
	25,302	20,828

5. Earnings per share

	Six months ended September 2026 £000	Six months ended September 2025 £000
Profit/(loss) for the period (£000)	**6,753**	(937)
Weighted average number of shares in issue in the period	**71,491,247**	71,367,980
Basic earnings per share	**9.45p**	(1.31p)
Diluted earnings per share	**8.87p**	(1.31p)

6. Trade and other receivables

	September 2026 £000 Unaudited	March 2026 £000 Audited	September 2025 £000 Unaudited
Trade receivables	**7,436**	3,307	2,714
Prepayments	**1,254**	897	1,338
Accrued income	**121**	68	529
Other receivables	**108**	351	195
	8,919	4,623	4,776

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 2026 £000 Unaudited	March 2026 £000 Audited	September 2025 £000 Unaudited
Trade receivables from contracts with customers	**7,474**	3,325	2,804
Less loss allowance	**(38)**	(18)	(90)
	7,436	3,307	2,714

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.

7. Trade and other payables

	September 2026 £000 Unaudited	March 2026 £000 Audited	September 2025 £000 Unaudited
Trade payables	**628**	241	689
Other taxation and social security	**371**	1,474	797
Other payables	**246**	172	52
Accruals	**5,889**	7,829	5,997
	7,134	9,716	7,535

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. Other income

Other income consists of:

	Six months ended September 2026 £000	Six months ended September 2025 £000
Income from sale of trademark	**7,458**	–
Other income	**11**	–
Total other income	**7,469**	–

9. Events after the reporting period

The Company has been notified by a major customer that it does not intend to renew its contract with ActiveOps when it falls due in March 2027. The Group has not yet agreed the terms of the contract's conclusion with the customer. The non-renewal has no impact on the revenue recognised in the six months ended 30 September 2026 and is not expected to affect revenue for the year ending 31 March 2027. The contract is worth £3.8m of annual recurring revenue ("ARR"). The Directors consider this a non-adjusting event.

Contingent consideration classed as due within one year in the H1 FY26 results has been paid on 2nd October 2026 in line with the period end liability.