



Monthly update

March 1 to March 31, 2024



Calligo Interim Report (Unaudited)

Foreword

This report includes the accounts of Calligo Holdings Limited for the period from 1 March 2024 to 31 March 2024. All numbers in this report are unaudited. All earnings are attributable to the owners of the Group. Accounting policies are unchanged from those reported in the last audited financial statements.

Calligo Holdings Limited

Condensed consolidated statement of profit or loss

£ '000	Notes	<i>(Unaudited)</i> Mar-24	<i>(Unaudited)</i> YTD - Mar 24
Revenue	1	1,855	5,579
		1,855	5,579
Costs of Material		(635)	(1,805)
Employee Benefits Expense		(979)	(2,908)
Depreciation, Amortisation and Impairment of Non-Financial Assets		(244)	(661)
Impairment of Financial Assets		–	(1)
Other Expenses		(384)	(1,374)
Operating (loss)/profit		(387)	(1,170)
Finance costs		572	(210)
Other financial items		51	363
Profit/(loss) before tax		236	(1,017)
Tax expense		(6)	(17)
Profit/(loss) for the period/year		230	(1,034)
Profit/(loss) attributable to:			
Owners of the Group		<u>230</u>	<u>(1,034)</u>

Calligo Holdings Limited

Condensed consolidated statement of other comprehensive income

£ '000	<i>(Unaudited)</i> YTD - Mar 24
Loss for the year	(1,034)
Foreign Exchange Differences on Retranslation	146
Total Comprehensive (loss)/income for the period/year	<u>(888)</u>
Total Comprehensive (loss)/income for the period/year attributable to:	
Owners of the Group	<u>(888)</u>

Calligo Holdings Limited
Condensed consolidated statement of changes in equity

£ '000	Share Capital	Share Premium	Retained earnings	Total equity
Balance at 1 Jan 2024 - audited	296	27,145	(55,782)	(28,341)
Loss for the period	–	–	(1,034)	(1,034)
Other comprehensive income/(loss)	–	–	146	146
Balance at 31 March 2024- unaudited	296	27,145	(56,670)	(29,229)

Calligo Holdings Limited
Condensed consolidated statement of cash flows

£ '000	(Unaudited) Mar-24	(Unaudited) YTD - Mar 24
Operating activities		
Profit/(loss) before tax	236	(1,017)
Non cash adjustments	(34)	873
Net changes in working capital	(297)	(591)
Taxes paid	(5)	(19)
Net cash from operating activities	(100)	(754)
Investing activities		
Purchase of property, plant and equipment	(7)	(10)
Sale of fixed assets	6	15
Net cash used in investing activities	(1)	5
Financing activities		
Interest paid	(1)	(14)
Receipt of loan capital	–	3,000
(Repayments)/receipts of leases	(108)	(501)
Net cash (used in)/from financing activities	(109)	2,485
Net change in cash and cash equivalents	(210)	1,736
Cash and cash equivalent equivalents, beginning of period	3,281	1,335
Cash and cash equivalent equivalents, end of period	3,071	3,071

Calligo Holdings Limited
Consolidated statement of financial position

£ '000	Notes	<i>(Unaudited)</i> Mar-24
Assets		
Non-current		
Goodwill		4,692
Other Intangible Assets		1,380
Other Long-Term Financial Assets		337
Property, Plant & Equipment		2,115
Right of Use Assets		3,133
Non-current assets		11,657
Inventory		19
Prepayments & Other Short-Term Assets		1,056
Trade & Other Receivables		2,072
Cash & Cash Equivalents		3,071
Current Assets		6,218
Total Assets		17,875
Equity and liabilities		
Equity		296
Share premium		27,145
Retained earnings		(56,670)
Total equity		(29,229)
Non-current		
Borrowings		37,897
Lease Liabilities		3,188
Non-current liabilities		41,085
Current		
Trade & Other Payables		4,280
Lease Liabilities		1,227
Tax Liabilities		512
Current liabilities		6,019
Total liabilities		47,104
Total Equity & liabilities		17,875

Calligo Holdings Limited – supplementary notes

Note 1: Revenue

A summary of revenue for the reporting period is as follows:

Revenue £ '000	(Unaudited) Mar-24
MMR	1,647
NRR	208
Total	1,855

Note 2: Adjusted EBITDA

A reconciliation of operating (loss)/profit to Adjusted EBITDA is as follows:

Adjusted EBITDA bridge £ '000	(Unaudited) Mar-24
Operating (loss)/profit	(387)
D&A, goodwill impairment provision	244
Exceptional items	106
Bank & credit card charges reclassified as other financial items	(3)
Adjusted EBITDA	(40)

Note 3: Exceptional items

A summary of exceptional items is as follows:

Exceptionals £ '000	(Unaudited) Mar-24
Restructuring Expenses	41
Bond Issuance & debt raising Fees	23
Bond Arrangement Fees (Amortised, non cash item)	42
Other items	–
	106

Note 4: Net leverage ratio

Leverage workings £ '000	(Unaudited) Mar-24
Senior bond debt (net of unamortised Prepayment fee)	34,866
Shareholder loan	3,032
Add: short & long term leases	4,415
Less: cash (net of £76k restricted elements)	(2,995)
Net debt	39,318
Last twelve months Adj EBITDA	1,316
Net leverage ratio	29.9

Note 5: Interest costs

The terms of the renegotiated bond facility became effective on 5 February 2024. Interest for Qtr 4 FY23 and Qtr 1 FY 24 has now been capitalised in accordance with the terms outlined in the approved written procedure.