

24 April 2024

**ActiveOps plc**  
("ActiveOps", the "Company" or the "Group")

**Full Year Trading Update  
and Notice of Results**

ActiveOps plc (AIM: AOM), a leading provider of Decision Intelligence software for service operations, is pleased to provide an update on trading for the year ended 31 March 2024. Highlights include good growth in adjusted EBITDA\*, profit before tax and cash, with an 11% increase in SaaS revenue on a constant currency ("CC") basis and exit Annual Recurring Revenue ("ARR") up by 14% CC versus the prior year.

**FY24 Financial highlights**

Group revenue is expected to be approximately £26.8m, an increase of 5% on the prior year (FY 2023: £25.5m) or approximately 9% on a CC basis, reflecting a healthy SaaS performance alongside an ongoing challenging backdrop for training and implementation services, as seen in H1.

The Group has seen strong growth in adjusted EBITDA which is expected to be at least £2.2m (FY 2023: £0.7m), including an increase in capitalised R&D spend of approximately £0.5m to £1.35m (FY 2023 £0.85m, capitalised), as the Group continues to focus on the development of advanced AI-based product features. In addition, prudent cost management has offset the impact of some adverse FX movement. Building on the positive profit before tax performance seen in H1, the Group expects to report continued strong growth in profit before tax for the full year.

Cash generation has been strong, resulting in an increased year-end cash position of £17.6m (FY 2023: £15.4m).

SaaS revenues increased by approximately 8% on the prior year (11% on a CC basis). This, coupled with strong Net Revenue Retention of 110% on a CC basis has seen Annual Recurring Revenue increase to approximately £25.1m, an increase of approximately 11% on the prior year (FY 2023: £22.6m) or around 14% on a CC basis, providing a solid exit run rate for the year ahead.

**FY24 Operational Highlights and Outlook**

Operationally the Group has made good progress, securing new customer wins, strong customer retention and encouraging expansion within the existing customer base. The Group is successfully migrating customers onto ControlIQ Series 3 and momentum in CaseworkiQ continues to build, with total CaseworkiQ ARR growth in the year of 95%. Following additional investment in marketing, the Company is seeing an increase in good-quality leads.

Of note in the year has been the winning of three significant ControlIQ enterprise contracts following thorough and competitive RfP processes. The proven enterprise-scale capabilities of ControlIQ and ability to deliver material cost savings with rapid ROI, as well as ActiveOps' wider product set, exciting AI and ML supported product roadmap, were instrumental to ActiveOps being selected.

The Group remains well capitalised, and the strength of the balance sheet, the strong market response to the Group's product roadmap and growing number of well qualified sales leads, give the Board confidence to invest in the global sales operation in the coming year, with a view to driving the Group's organic growth rate.

As part of this focus on growth, the Company has recently expanded its Senior Leadership Team through the appointment of a Group Managing Director, APAC Regional Managing Director, and Regional Chair, Africa business, as announced on 25 March 2024. Each individual brings valuable experience and will provide increased focus on the execution of ActiveOps' growth strategy, as the Company looks to build on the strong foundations established since IPO across its key global markets.

**ActiveOps CEO, Richard Jeffery commented:** "FY 2024 has seen another solid year for ActiveOps, expanding our customer base while launching exciting innovations within our offerings. Having achieved continued progress in profitability and with a strong balance sheet, we are well placed to invest in the management structure and sales teams to drive further organic growth across all our key markets. We are excited by the uptake of ControlIQ Series 3 and the forthcoming release of Series 4, which with AI and ML technologies at their core are primed to make a real difference for our customers and create more value from their service operations. With a strong leadership team in place and market leading offering, we look forward to the year ahead with confidence."

**Notice of Results**

The Company intends to announce its results for the year ended 31 March 2024 on 25 June 2024.

*\* 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 exceptional items and includes FX differences.*

*\*\* Company compiled range is based on known sell-side analyst estimates. The latest known sell-side analyst estimates for the full year ended 31 March 2024 are:*

- Revenue in the range of £27.3m to £27.4m
- Adjusted EBITDA in the range of £1.0m to £1.3m
- Adjusted PBT in the range of £0.4m to £0.7m
- Cash in the range of £15.6m to £17.2m

**For more information, please contact:**

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#### **About ActiveOps**

The Company's offerings provide predictive and prescriptive insight to help service operations make better decisions - faster. The Company's AI-powered SaaS solutions are underpinned by 15+ years of operational data and its AOM methodology that's proven to drive cross department decision-making.

With Decision Intelligence, ActiveOps' customers deliver MORE - release 20%+ capacity within the first 12 months and boost productivity by 30%+ leading to MORE business impact. Customer turnaround times are improved substantially, costs are reduced, SLAs are met, and employees are happier and more engaged.

The Company has over 170 employees, serving a global customer base of over 80 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 DXC Technology.

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