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Crimson Tide PLC
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5 May 2026

Crimson Tide plc

("Crimson Tide", the "Company" or the "Group")

Year-End Trading Update

Crimson Tide plc (AIM: TIDE), the provider of the mpro5 operational compliance platform, is pleased to provide an update on trading for the financial year ended 30 April 2026 ("FY26"). The Group has continued to make strong operational and financial progress during FY26, with significant improvement in unaudited EBITDA, profit after tax and cash generation compared with the prior 16 month period ended 30 April 2025 ("FY25").

Following the change in the Group's financial year-end, comparative information includes both reported statutory results for the prior 16-month period ended 30 April 2026 and pro forma figures for FY25 presented on a 12-month basis for comparability. The financial information in this announcement is unaudited save for FY25 figures.

Highlights

- Strong operational and financial turnaround in FY26, with a return to profitability and materially improved cash generation, underpinned by disciplined cost control and a resilient recurring revenue base.
  - Revenue of £5.9 million (FY25: £5.9 million on a pro forma 12-month basis)
  - EBITDA of £1.2 million (FY25: EBITDA loss of £0.1 million)
  - Cash of £2.1 million at 30 April 2026 (£1.3 million at 30 April 2025) and no bank debt

- Significant progress in strengthening the Group's commercial foundations, including a landmark contract renewal, early momentum in the US, and a sharpened go-to-market focus to support sustainable growth.

- Delivery of a more scalable operating model during the year, with enhanced customer success and onboarding processes designed to drive materially lower churn going forward.

- The Group enters FY27 with a stronger balance sheet, lower contract renewal exposure, and a growing pipeline, providing confidence in its medium-term growth trajectory despite near-term revenue impact from FY26 churn.

Financial highlights

Revenue for FY26 was £5.9 million. The prior period revenue of £7.9 million reflects a 16-month period to 30 April 2025 and is therefore not directly comparable with the current 12-month year. On a 12-month pro-rata basis, prior period recurring revenue was approximately £5.9 million.

The Group anticipates reporting EBITDA of approximately £1.2 million for FY26, compared with a loss of £0.1 million in the prior 16-month period, demonstrating the significant operational and financial progress made during the year.

The Group also anticipates reporting a profit after tax of approximately £0.3 million, a significant turnaround from the £2.0 million loss after tax reported for the prior 16 month period.

The Group remains cash generative, and cash at 30 April 2026 was approximately £2.1 million and no bank debt, representing an increase of approximately 62% from the £1.3 million reported at 30 April 2025, reflecting the Group's continued focus on disciplined cash management and cost savings delivered across the business during the year.

MRR (monthly recurring revenue) at the start of the financial year was £468k and closed the year at £397k. As previously announced on 24 December 2025, the Group received formal notice from one of its customers that it intended to exercise a break clause in its contract, with effect from 31 March 2026. This represented approximately £61k of MRR reduction. As noted, the conclusion of this contract, which required significant bespoke development, has released meaningful resources to accelerate core platform development and pursue higher margin, scalable opportunities. The remainder of the reduction in MRR reflects the conclusion of a small number of lower-value contracts during the year offset by new wins. Otherwise, momentum was sustained across renewals, new customers and retention activity throughout the year.

Overall gross revenue churn for the period was approximately 28%, with the contract loss announced on 24 December 2025 representing the single most significant contributor. Approximately 70% of the Group's recurring revenue was subject to contract renewal during the year, an unusually high proportion for the business.

Churn during the period was also influenced by residual disruption arising from three corporate takeover approaches over the preceding two years, which had impacted customer engagement and renewal activity.

A number of these customer decisions had already been made prior to the current management team taking office, and there was insufficient time to intervene or remediate the underlying relationships before the notice periods concluded. The combination of these factors is not expected to repeat, and the Group enters the new financial year with a significantly lower proportion of contract revenue due for renewal.

Alongside the work undertaken to build out dedicated customer success, support and solutions functions, the Board believes the Group is well positioned to achieve a materially lower level of churn in the new financial year.

Commercial highlights

The year has seen a number of significant commercial milestones that demonstrate the strength and breadth of the mpro5 platform.

In November 2025, the Group secured a landmark three-year contract extension with one of the world's largest retailers, representing a TCV of £3.88 million and MRR of £108k. mpro5 is deployed across more than 3,000 of the customer's retail locations in the UK and Ireland, supporting over 30 distinct operational services, and the renewal reflects the platform's position as a mission-critical tool within the customer's day-to-day operations.

The Group has also made encouraging progress in the United States, securing a new customer (3Z Brands). This reflects the Group's continued investment in its US commercial capability and represents an important step in building a sustainable presence in that market.

Beyond new wins, the Group has seen continued contractual uplift from its existing customer base, with a number of customers expanding their use of the mpro5 platform during the year through additional modules, increased user volumes and broader deployments. This land and expand dynamic is central to the Group's growth strategy and is beginning to contribute meaningfully to recurring revenue growth.

Operating model and strategy

During the year, the Group undertook a period of purposeful change focused on building the foundations required to support scalable growth. The staffing structure has been strengthened and optimised, resulting in a well-balanced and experienced team that is appropriately sized to deliver the Group's expected growth, without the need for significant additional headcount in the near term.

During the year, the Group also rolled out artificial intelligence (AI) tools across the business, which have already delivered material improvements in productivity, shaping the way the team works, develops and supports the mpro5 platform.

The Group has implemented a new customer excellence operating model, with a focus on improved onboarding, service consistency and proactive customer engagement. Alongside this, the Group has strengthened its go to

market strategy, increasing focus on a land and expand approach and a modularised product offering, enabling customers to adopt specific functionality without the need for bespoke customisation.

The Group has also made further progress in reducing its cost base beyond headcount, including significant savings in overheads, which will deliver further savings in the current financial year. These reductions, combined with the continued discipline applied across the wider cost base, will contribute to the Group's improving profitability profile.

In parallel, the Group has increased its investment in marketing during the year, strengthening brand visibility and lead generation capability, with a number of initiatives now being launched. This investment supports the Group's commercial ambitions, building pipeline and raising awareness of the mpro5 platform across the Group's target verticals of retail, food safety and facilities management.

Outlook

The Board is encouraged by the progress made during the year and believes the Group enters the new financial year in a stronger operational and financial position than at any point in recent years.

As referenced above, the Board anticipates churn in the new financial year to be significantly lower than the level experienced in FY26, and less than 10%, reflecting the structural improvements made to the customer success, support and solutions functions and the lower proportion of revenue subject to contract renewal.

The Board acknowledges that revenue in the financial year ending 30 April 2027 ("FY27") will reflect the impact of churn experienced during FY26 and that this will result in a lower revenue base. However, the cost base has been carefully structured to reflect this, with targeted investment in sales and marketing to drive pipeline growth and accelerate new customer acquisition, positioning the Group for a return to revenue growth in FY27.

The new business pipeline is healthy and growing, with a number of opportunities at an advanced stage and anticipated to convert in the next few months. The Group's go to market strategy is now entering its roll out phase and the Board expects it to generate strong commercial momentum in the year ahead, supported by a highly competitive product that continues to evolve at pace.

The development team is actively delivering new features that add measurable value for customers whilst further improving the scalability and performance of the platform.

Underpinning this is a motivated and aligned team, united around a clear strategy and a shared ambition to build a business that delivers long-term value for customers and shareholders alike.

A further update will be provided when the Group announces its audited full year results, which are expected to be released in September 2026.

Jon Clarke, Chief Executive Officer of Crimson Tide plc, commented:

"I'm pleased to confirm that phase one of our growth strategy is complete. I am proud of what the team has achieved in FY26 given the situation we inherited. We now move into the next phase, and this is where the hard work will pay off.

The path to growth is clear and we are pursuing it on three fronts:

- significantly reduced churn, underpinned by the customer success model, tools and processes we have built this year and a lower proportion of revenue due for renewal;
- new business growth, driven by a go to market strategy that is now rolling out across our core verticals with a strong and growing pipeline behind it; and
- expansion within our existing customer base, as more customers adopt additional modules and broaden their use of the mpro5 platform.

The product is in great shape and moving fast, and we have a motivated team aligned around a clear goal. The foundations are solid, supported by a strengthened Board, with the recently appointed NEDs Nicky Chenery and Ira Roxburgh already bringing deep expertise in SaaS go to market execution and product leadership.

I look forward to seeing the results of everything we have built as we drive the business into its next stage of growth."

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The person responsible for arranging the release of this announcement on behalf of the Company is Rachael Rowe, Finance Director of the Company.

Forward-Looking Statements

This announcement contains certain forward-looking statements which have been made by the Directors in good faith based on the information available to them at the time of this announcement. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. Actual results, performance or achievements may differ materially from those expressed or implied by such forward-looking statements. No reliance should be placed on such statements, and they should not be construed as a representation that results or expectations will be achieved. The forward-looking statements reflect knowledge and information available at the date of preparation of this announcement. Nothing in this announcement should be construed as a profit forecast.

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