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Crimson Tide PLC
25 November 2026

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Crimson Tide plc

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

Interim results for the six months ended 31 October 2026

Crimson Tide plc (AIM: TIDE), the provider of mpro5, the frontline operations and compliance platform, announces its unaudited interim results for the six months ended 31 October 2026 ("**H1**" or "**H1 FY27**"). The comparative period for the income and cash flow statements is the six months ended 31 October 2025 ("**H1 FY26**"). The audited figures are for the year ended 30 April 2026 ("**FY26**").

Highlights

- Recurring revenue of £2.36 million (H1 FY26: £2.78 million), with the year-on-year reduction primarily reflecting the previously announced conclusion of the large retail contract.
- Monthly recurring revenue ("**MRR")** stabilised during H1 at £396k (H1 FY26: £450k; 30 April 2026: £397k), with new customer wins and expansion from existing customers offsetting churn during the period.
- Eight new customers signed in the financial year to date, including Wenzel's, Sim Trava (Costa franchise), APCOA and more recently the Co-op Tamworth region of 10 stores, in aggregate contributing £11.8k of new-logo MRR, compared with £3.6k in the whole of FY26.
- Gross revenue churn reduced to 3.2% (H1 FY26: 8.8%) and the Group remains on track to deliver full-year gross revenue churn below 10% (FY26: 28.2%).
- Net revenue retention of 98.0% in H1, up from 83.5% in FY26 and 97.0% in FY25 (16-month period ended 30 April 2025), putting the Group on track to deliver its strongest full-year net revenue retention performance in three years.
- As at 23 November 2026, the pipeline comprised 87 opportunities representing approximately £237k of potential MRR, now generated through both inbound marketing and outbound sales activity, with more rigorous qualification criteria supporting the quality of the pipeline.
- All new customers onboarded to date in the current financial year ending 30 April 2027 ("**FY27**") have gone live within the targeted 30 days.
- The Group generated positive operating cash flow while continuing to invest in product development and technology.

Summary of results

Financial indicator	**Six months ended 31 October 2026 (unaudited)**	**Six months ended 31 October 2025 (unaudited)**	**Year ended 30 April 2026 (audited)**
	£'000	**£'000**	**£'000**
Revenue	2,375	2,950	5,868
Recurring revenue	2,364	2,781	5,607
Gross profit	2,087	2,583	5,115
Gross margin	87.9%	87.6%	87.2%
Adjusted EBITDA	299	787	1,268
(Loss)/profit before tax	(254)	322	185

Cash	1,462	1,495	2,057
Closing MRR	396	450	397
Gross revenue churn	3.2%	8.8%	28.2%
Gross revenue retention (GRR)	96.8%	91.2%	71.8%
Net revenue retention (NRR)	98.0%	96.2%	83.5%

Gross revenue churn represents the proportion of opening MRR lost from cancellations and downgrades over the period. Gross revenue retention is opening MRR less churn, expressed as a percentage of opening MRR. Net revenue retention adds upgrades, expansions and price increases from existing customers to gross revenue retention. Adjusted EBITDA is operating profit before depreciation, amortisation, share-based payments, impairment and exceptional items. Comparative Adjusted EBITDA figures have been calculated on the same basis. Churn, GRR and NRR for the six-month periods are not annualised.

Chief Executive Officer's review

Financial performance

Revenue for the six months was £2.38 million compared with £2.95 million in H1 FY26, with recurring revenue of £2.36 million compared with £2.78 million in H1 FY26.

As anticipated, the year-on-year reduction in revenue primarily reflects the conclusion on 31 March 2026 of the large retail contract previously disclosed, which represented approximately £61k of MRR and contributed throughout H1 FY26.

Despite the lower revenue base, gross margin remained strong at 87.9%, compared with 87.6% in the comparative period.

Adjusted EBITDA was £0.30 million compared with £0.79 million in H1 FY26, reflecting the lower revenue base and our continued investment in sales, marketing and technology to capture the growth opportunities in front of us.

The Group closed the period with £1.46 million of cash and remains debt free. It generated positive operating cash flow during the period while continuing to invest in product development and technology.

MRR was stable across the half, closing at £396k (30 April 2026: £397k), with new customer wins and expansion from existing customers offsetting the £12.6k of MRR lost to churn during the period. October was the strongest month of FY27 to date for MRR added and, with new customers going live, we are positioned to return MRR to growth in the second half ("**H2 FY27**").

Overview

In our Annual Report, we described FY26 as a year in which we rebuilt the foundations of Crimson Tide. Six months into FY27, those foundations are stronger and we are beginning to see encouraging evidence of renewed commercial momentum.

We have continued to improve customer retention, maintained strong gross margins and remain debt free. At the same time, we have sharpened our proposition, strengthened our sales and marketing capability and invested in technology, AI and automation to make the business more scalable.

Most importantly, we are beginning to see these changes translate into new business. We signed eight new customers in the financial year to date, more than three times as many as in the whole of FY26, and the number and breadth of opportunities entering our pipeline increased significantly.

Our priority for FY27 has been to stabilise the recurring revenue base and return the business to growth. The substantial improvement in retention, together with increased new-logo acquisition, means we entered H2 FY27 with a stronger proposition, a broader pipeline and a stronger platform from which to deliver that objective.

Building commercial momentum

Winning new customers is a key priority for the business, with continued focus on driving new logo growth.

The eight new customers signed in the financial year to date have added £11.8k of new-logo MRR (FY26: £3.6k; FY25: nil), from organisations across facilities management, food manufacturing, retail and hospitality, demonstrating the breadth of markets in which mpro5 can deliver value.

Hospitality has emerged as an attractive new vertical for mpro5. Operators can replace separate tasks, compliance, CAFM (computer-aided facilities management), training and communications tools, with one integrated platform. We won contracts with Sim Trava, the second largest Costa Coffee UK franchise partner, where mpro5 has been rolled out across 80 stores, and have recently won a contract with Wenzel's, where we are rolling out across more than 100 stores. We are building a strong pipeline in this sector.

Retail remains a core market for mpro5, where operators need consistent standards and clear compliance evidence across large store estates. We recently won a contract for one of the UK regions of the Co-op group with 10 stores, where mpro5 will digitise paper-intensive operational processes

across the region's stores. Approximately 10,000 paper records are currently generated per store each year, and replacing these with mpro5 will improve operational visibility and reduce manual administration.

We have also seen a significant increase in new business activity. As at 23 November 2026, our combined UK and US pipeline comprised 87 opportunities representing approximately £237k of potential MRR across different stages of the sales process.

Importantly, we have become more disciplined about the quality as well as the quantity of this pipeline. Opportunities which are not yet ready to progress are moved into structured nurture programmes, allowing our sales teams to focus their efforts on those with a clearer path to a decision. Equally, these programmes keep us in regular contact with prospects who are not ready now, so that we are well placed when their timing and priorities change.

Our priority during the second half is straightforward: converting this increased commercial activity into new customers and recurring revenue.

Building a marketing engine for growth

One of the most notable steps forward during the first half of this financial year has been the development of our marketing capability. Following the appointment of the new executive team, we quickly recognised that we had a strong, business-critical product, but that too few of the organisations that could benefit from it knew about it. We have since built out the marketing function and continue to iterate on it at pace.

We have focused the positioning of mpro5 around the operational and compliance challenges faced by organisations managing large frontline workforces, which is where we are most competitive and where most of the problems identified in sales conversations sit. Our sales conversations are focused on helping organisations understand where their gaps are – in compliance and in the day-to-day delivery of their operational plan – and how mpro5 can help close them, so that every site performs at least as well as its best.

To communicate our positioning of enabling organisations to run frontline operations and compliance from one app, and to create demand, we have strengthened our marketing capability. We initially supplemented the team with specialist contractors and have subsequently established an in-house team comprising a senior marketing manager and digital designer, enabling us to execute and iterate more quickly.

We have created highly targeted messaging and content for each of our key audiences across our target verticals. This is now live on the new website and is used to power targeted advertising and landing pages.

To make sure this content reaches the right people, we have introduced specialist performance marketing agency support. We also have an AI-powered content creation and performance tracking system in place, which allows us to produce content at scale and continually improve conversion.

We are already seeing encouraging early evidence from this approach. H1 was the first period in which our marketing generated inbound opportunities, and 33% of those that reached a decision converted into customers. One recent new customer originated through our website and signed just two days after the opportunity was opened, demonstrating the increasing effectiveness of our inbound lead generation.

Our ambition is to build a repeatable demand-generation engine that consistently produces high-quality opportunities for our sales teams and supports sustainable growth in recurring revenue.

A stronger proposition

Compliance is becoming an increasingly important part of the mpro5 proposition.

Organisations with distributed frontline workforces need not only to ensure that critical tasks are completed, but also to identify failures rapidly, take corrective action and retain clear evidence that appropriate action was taken.

During the period we developed our Compliance Exposure Analysis and ‘Path to 5/5’ methodology around five areas: Check, Fix, Prove, Prevent and Empower. This provides a structured way of identifying operational exposure and demonstrating how mpro5 can help address it.

We believe this approach gives customers a clearer understanding of the outcomes mpro5 can deliver and gives our sales team a stronger framework through which to demonstrate value.

Protecting and growing our customer base

Alongside winning new customers, we have continued to make significant progress in protecting and developing our existing recurring revenue base.

Gross revenue churn during the first half was 3.2% of opening MRR, compared with 8.8% during H1 FY26. We also remain on track to deliver full-year gross revenue churn below 10%, in line with the target set for the business.

Net revenue retention improved from 96.2% to 98.0%, putting the Group on track to deliver its strongest full-year net revenue retention performance in three years.

This represents a significant improvement in the health and resilience of our recurring revenue base. Lower churn means that a greater proportion of new MRR can contribute directly to growth rather than replacing revenue lost from existing customers.

We are also seeing encouraging progress from our land-and-expand approach, with existing customers increasing their use of mpro5 through additional locations, users and functionality.

Strong retention, combined with increasing new-logo acquisition, provides a much stronger platform from which to return the business to sustainable recurring revenue growth.

Using technology to scale

We have continued to invest in technology, AI and automation to improve the efficiency and scalability of the business.

During the first half, we made further progress in reducing the time and cost required to configure, deploy and support mpro5 for customers. This has been driven by automating previously manual processes, developing AI tools to assist with onboarding, implementation and support, and continuing to optimise our technology infrastructure. At the start of FY27, we set a target for all new customers to be live within 30 days of signing, and all new customers onboarded to date have achieved this target.

During the period we completed a significant upgrade of the mpro5 mobile application, materially improving performance and enabling faster deployment of product improvements. Testing showed key screens opening in around half the previous time, with further significant performance improvements achieved in more complex configurations. Together with increased automation across configuration, onboarding and support, these developments are designed to reduce implementation times and improve the scalability of our operating model.

We have also continued to optimise our technology infrastructure, with Azure hosting costs reduced by approximately 25% compared with October 2025. Alongside this, we have rolled out AI tools and training across the business, with a focus on automating routine activity, improving workflows between teams and increasing operational efficiency while maintaining appropriate controls.

As we grow, these investments should enable us to support a larger customer base without requiring our operating cost base to increase at the same rate.

Board change

Following approval of these results by the Audit and Risk Committee and the Board, James Joyce informed the Company of his decision to resign each of his roles at the Company with effect from 28 February 2027. James is currently a Non-Executive Director and Chair of both the Audit and Risk Committee and the Remuneration Committee. He will be succeeded in these committee roles by Chris Fielding and Nicky Chenery, respectively. Henceforth, the Board will comprise the Chair, the two Executive Directors and the other two Non-Executive Directors. The Board would like to place on record its gratitude to James for his significant contributions to the Company and wishes him every success in his future endeavours.

Current trading and prospects

We entered the second half of the financial year in a stronger commercial position than we entered the first.

Customer retention has improved materially and we remain on track to deliver full-year gross revenue churn below 10%. We are winning new customers at a faster rate, our sales pipeline has broadened and our investment in marketing is beginning to generate measurable opportunities.

At the same time, the investments we are making in our product, AI, automation and technology infrastructure are improving the efficiency and scalability of the business.

Our focus during H2 is firmly on converting this progress into sustained recurring revenue growth.

A number of new customer opportunities are at an advanced stage, and converting and onboarding these remains a principal commercial focus for the second half. Contracted revenue already provides a strong base for the full-year outcome and gives the Board good visibility over expected revenue and Adjusted EBITDA. The principal remaining sensitivity is the timing of cash receipts, which will depend on the timing of new customer contracts, onboarding and go-live during H2 FY27. However, the Board currently expects the full-year outcome to be in line with market expectations.

The work undertaken during FY26 was focused on creating stronger foundations for Crimson Tide. During H1 FY27, we began to see those foundations translate into improved retention, increased new customer acquisition and a broader sales pipeline.

Our focus for H2 is clear: to convert that momentum into sustained growth in recurring revenue, while continuing to manage working capital and investment carefully.

Jon Clarke

Chief Executive Officer

Consolidated Statement of Profit or Loss and Comprehensive Income

For the six months ended 31 October 2026

	Six months ended 31 Oct 2026 (unaudited) £'000	Six months ended 31 Oct 2025 (unaudited) £'000	Year ended 30 Apr 2026 (audited) £'000
Revenue	2,375	2,950	5,868
Cost of sales	(288)	(367)	(753)
Gross profit	**2,087**	**2,583**	**5,115**
Other income	13	1	–
Administrative expenses	(2,348)	(2,256)	(4,909)
(Loss)/profit from operating activities	**(248)**	**328**	**206**
Adjusted EBITDA	299	787	1,268
Exceptional expenses	–	–	–
Depreciation and amortisation	(547)	(459)	(1,049)
Share based payment	–	–	(13)
(Loss)/profit from operating activities	(248)	328	206
Net finance costs	(6)	(6)	(21)
(Loss)/profit before taxation	**(254)**	**322**	**185**
Income tax (charge)/credit	(10)	–	92
(Loss)/profit after taxation	**(264)**	**322**	**277**
Other comprehensive income			
Exchange differences on translating foreign operations	(12)	(22)	(6)
Total comprehensive (loss)/profit for the period	**(276)**	**300**	**271**
(Loss)/earnings per share (pence)			
Basic and diluted	(4.02)	4.90	4.21

Consolidated Statement of Financial Position

As at 31 October 2026

	31 Oct 2026 (unaudited) £'000	31 Oct 2025 (unaudited) £'000	30 Apr 2026 (audited) £'000
Non-current assets			
Intangible assets	3,614	3,533	3,466
Property, plant and equipment	53	126	64
Right of use asset	104	286	183
Total non-current assets	**3,771**	**3,946**	**3,713**
Current assets			

Trade and other receivables	1,094	1,494	974
Cash and cash equivalents	1,462	1,495	2,057
Total current assets	**2,556**	**2,989**	**3,031**
Total assets	**6,327**	**6,935**	**6,744**
Current liabilities			
Trade and other payables	(924)	(940)	(963)
Lease liabilities	(22)	(180)	(133)
Total current liabilities	**(946)**	**(1,120)**	**(1,096)**
Non-current liabilities			
Lease liabilities	(51)	(170)	(42)
Total liabilities	**(997)**	**(1,290)**	**(1,138)**
Net assets	**5,330**	**5,645**	**5,606**
Equity			
Issued capital	657	657	657
Share premium	5,590	5,590	5,590
Other reserves	382	394	394
Reverse acquisition reserve	(5,244)	(5,244)	(5,244)
Retained profits	3,945	4,248	4,209
Total equity	**5,330**	**5,645**	**5,606**

Consolidated Statement of Cash Flows

For the six months ended 31 October 2026

	Six months ended 31 Oct 2026 (unaudited) £'000	Six months ended 31 Oct 2025 (unaudited) £'000	Year ended 30 Apr 2026 (audited) £'000
(Loss)/profit before taxation	(254)	322	185
Adjustments for:			
Amortisation of intangibles	415	329	778
Depreciation of property, plant and equipment	26	29	77
Depreciation of right of use assets	106	101	194
Fixed asset write offs and revaluation	–	–	27
Unrealised currency translation	(12)	(1)	6
Interest paid	5	6	21
Share option expense	–	–	13
Operating cash flows before movements in working capital	**286**	**786**	**1,301**
(Increase)/decrease in trade and other receivables	(121)	(152)	331
Decrease in trade and other payables	(49)	(87)	(34)
Cash generated by/(used in) operations	**116**	**547**	**1,598**
Income taxes received	–	–	123
Income taxes paid	–	–	(32)
Government grant received (RDEC)	–	–	17
Interest paid in cash	(5)	(6)	(20)
Net cash from operating activities	**111**	**541**	**1,686**
Cash from investing activities			

Purchases of property, plant and equipment	(15)	(6)	(12)
Purchases of other intangible assets	(34)	–	(119)
Development expenditure capitalised	(529)	(259)	(521)
Net cash used in investing activities	**(578)**	**(265)**	**(652)**
Cash flows from financing activities			
Repayments of lease liability	(128)	(32)	(228)
Net cash used in financing activities	**(128)**	**(32)**	**(228)**
Net (decrease)/increase in cash and cash equivalents	**(595)**	**244**	**806**
Cash and cash equivalents at the beginning of the period	2,057	1,251	1,251
Cash and cash equivalents at the end of the period	**1,462**	**1,495**	**2,057**

Non-cash transaction: during the period the Group entered into a new vehicle lease, recognising a right of use asset and corresponding lease liability of £26k.

Notes to the interim financial statements

1. Basis of preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted in the UK. They do not include all the information required for full annual financial statements and should be read in conjunction with the Group's Annual Report for the year ended 30 April 2026. The accounting policies applied are consistent with those applied in that report.

2. Status of financial information

The financial information in this announcement does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The interim financial statements are unaudited and have not been reviewed by the Group's auditors. The figures for the year ended 30 April 2026 are extracted from the Group's audited financial statements for that year, which have been delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

3. Going concern

After reviewing forecasts and cash flow projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the interim financial statements have been prepared on a going concern basis.

4. Revenue and segment information

The Group operates in one principal business segment, the provision of its mpro5 SaaS platform and associated professional services. The Group has a presence in the UK, Ireland and the US. Revenue is analysed by business activity and geographic region as follows:

£'000	Six months ended 31 Oct 2026	Six months ended 31 Oct 2025	Year ended 30 Apr 2026
Recurring revenue	2,364	2,781	5,607
Software and development support	11	169	261
Total	**2,375**	**2,950**	**5,868**
UK	2,128	2,679	5,340
Ireland	193	218	431
US	54	52	97
Total	**2,375**	**2,950**	**5,868**

5. (Loss)/earnings per share

Basic and diluted (loss)/earnings per share is calculated on the (loss)/profit after tax attributable to ordinary shareholders of £(264)k (six months ended 31 October 2025: £322k; year ended 30 April 2026: £277k) and the weighted average number of ordinary shares in issue of 6,574,863 (all periods). Share options are anti-dilutive in a loss making period.

6. Events after the reporting period

There have been no material events after the reporting period.

7. Copies of this announcement

Copies of this announcement are available on the Company's website, www.crimsontide.co.uk.

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The person responsible for arranging the release of this announcement on behalf of the Company is Rachael Rowe, Chief Financial Officer of the Company.

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