

H1 FY27 Interim Results

Profitable, focused and positioned for the next phase of growth

Six months ended 31 July 2026

Kit Kyte, Chief Executive Officer • Kris Shaw, Chief Financial Officer

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Today's presentation team



Kit Kyte

Chief Executive Officer

Growth-focused CEO with global sales leadership and Royal Gurkha Rifles experience

Genpact • Royal Gurkha Rifles Regimental Association • London Business School



Kris Shaw

Chief Financial Officer

Chartered accountant and CFO with public software-sector leadership across multiple roles

SmartSpace Software • Imperial College London

A profitable, more focused business

Continuing operations — six months ended 31 July 2026, vs H1 FY26

£0.3m

Adjusted EBITDA (profit)
vs £0.9m loss in H1 FY26 — a £1.2m improvement

£12.8m

Annual Recurring Revenue
+5% vs £12.3m at 31 July 2025

97%

Recurring revenue % of total
vs 96% in H1 FY26

£6.3m

Total revenue
+3% vs £6.1m in H1 FY26

69%

Gross margin
up from 67% in H1 FY26

£2.9m

Cash at period end
£0.3m net operating cash inflow from continuing
operations (H1 FY26: £2.3m outflow)

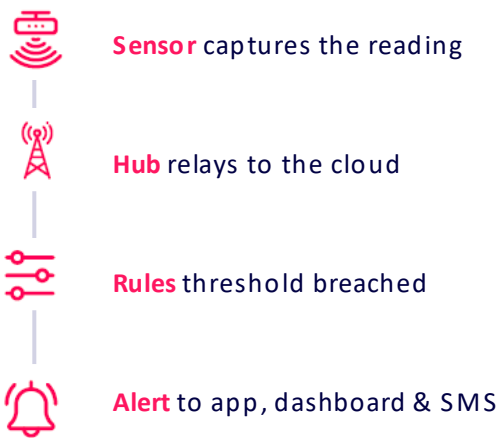
New bookings rose to £0.7m (H1 FY26: £0.6m) and churn reduced to £0.5m (H1 FY26: £0.8m). A legacy product serving a single customer were retired in the period, reported as a discontinued operation.

What we do

Automated digital workflows, IoT sensors and data analytics to optimise deskless operations.

Monitor

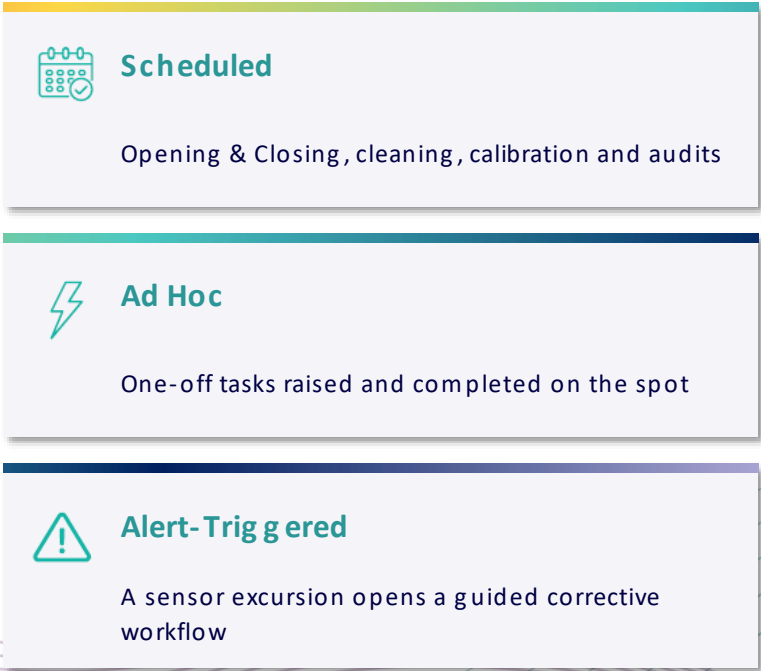
Always-on IoT sensing of temperature



3rd Party Sensors Incorporated
Humidity, CO2, O2, pressure, and doors

Act

A digital work engine that replaces paper checklists



Understand

Analytics that turn readings and work into decisions



Two focused platforms: Medical and Retail

MEDICAL PLATFORM — growth engine

~71% of Group revenue

- Regulated healthcare and life-sciences: UK NHS, US plasma collection, private hospitals, diagnostics OEMs and biotech/CGT
- Deep compliance capability: GxP-grade sensors, audit-ready workflows and (via NGMM) 21 CFR Part 11 e-signatures
- High switching costs — embedded in daily clinical/QA workflows and 24/7 regulatory reliance
- Blue-chip reference base: Grifols, Kedrion, Octapharma, NHS Trusts

Monitor

RETAIL PLATFORM — premium focus

~29% of Group revenue

- Premium multi-site enterprise customers: food production, contract catering, hospitality and senior living
- Focus on accounts where sensing, workflow and regulatory requirements combine to support strong retention and pricing
- Deliberately de-prioritising small, fragmented, low-workflow logos where CAC exceeds LTV
- Reference customers include bp International and major hospitality and food-service groups

Monitor + Act + Understand

Platform unification and Next-Generation Medical Monitoring

The single largest lever for the next phase: moving Medical and Retail onto one modern, AWS-based cloud platform.

What it involves

- Retirement of two legacy products: one is now complete, with the second scheduled for completion by year-end
- Consolidation of legacy Medical monitoring (data-centre based, sensing-only) onto the unified AWS platform
- Consolidation brings 21 CFR Part 11 compliant e-signatures, automated calibration, a faster sealed sensor, and adaptive heartbeat alerting to the go-forward platform
- No hardware swap out required - existing Medical customers will retain their current hardware

Why we're doing it

Simplify: One codebase removes the cost and complexity of maintaining separate platforms

Compete: Medical customers gain the work engine and analytics they have never had

Scale & cross-sell: Lower cost-to-serve while expanding paid add-on software across the installed base

What NGMM unlocks for Medical customers

Medical Monitoring Today

Monitor

✓ Available

Act

Not yet available

Understand

Not yet available

Unified Platform

Monitor

✓ Available

Act

✓ Available

Understand

✓ Available

Today, Medical customers see sensor readings only. NGMM opens the same Act and Understand capabilities already used across Retail — digital workflow and predictive analytics — to every Medical account.

NGMM delivery roadmap and benefits



Where this positions Checkit going forward

Faster innovation A single codebase and simplified infrastructure, accelerated by AI-enabled engineering	Lower cost to serve Removal of duplicated R&D and infrastructure across two technology estates	Cross-sell headroom A wider range of paid software add-ons available to the full installed base	Stronger medical win-rate Fully validated GxP workflows improve retention and tender success
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AI-enabled development

AI is embedded at the core of Checkit's engineering platform through a proprietary multi-agent engineering system, built for scale, with human review and sign-off engineered into every development phase.

78

Specialist AI agents

83

Reusable AI skills

42

AI Workflow templates

The power

Multi-agent engineering system

A multi-agent AI system automates software design, development and quality assurance to materially increase developer productivity

Operating leverage

Staff costs are expected to decline as a % of revenue, reflecting the scalable SaaS model and AI-driven efficiency in product development

Proven in production

The UI update and platform unification project shipped with a ~90% reduction in cost and 4x faster delivery.

Human oversight, by design

Security, Performance & QA gates

Three independent reviewer agents run in parallel on every task and block release if a critical finding remains. Sign-off requires positive evidence.

Five human pause points

The system stops for explicit confirmation before implementation begins, at defined phase and discovery checkpoints, and whenever context or scope shifts materially.

Hard escalation

Production database changes, payment integrations, auth schema changes and compliance commitments always surface for explicit human approval.

A recurring revenue engine with disciplined unit economics

97%

Recurring revenue

£12.8m

ARR

69%

Gross margin

102%

NRR

94%

GRR

Revenue & contract structure

- Subscription-based SaaS + HaaS model, typically contracted for an initial 3-year term before transitioning to 12-month rolling renewals
- Contract economics strengthen over time, with profitability weighted towards later years as upfront deployment and onboarding costs are absorbed
- Mission-critical customer use cases support high gross margins (69% H1 FY27) and pricing that is largely insulated from discretionary budget pressure
- Value-based pricing reflects customer need - Medical/GxP commands premium pricing for mission-critical compliance, while Retail economics are driven by higher sensor volumes
- H1 FY27 new bookings of £0.7m alongside churn of £0.5m demonstrate improving retention and positive net commercial momentum

Go-to-market & customer profile

Direct-led sales

Direct sales account for the large majority of new ARR, focused on enterprise and mid-market customers in regulated operational environments

Sector-specific sales motions

Medical: tender-led procurement, with decisions weighted towards compliance and regulatory requirements. Retail: discovery-led and ROI-focused, typically supported by pilots

Sales cycle

Existing-customer expansion typically ~40 days; new customer acquisition ~123 days; larger enterprise opportunities can extend to 12–18 months

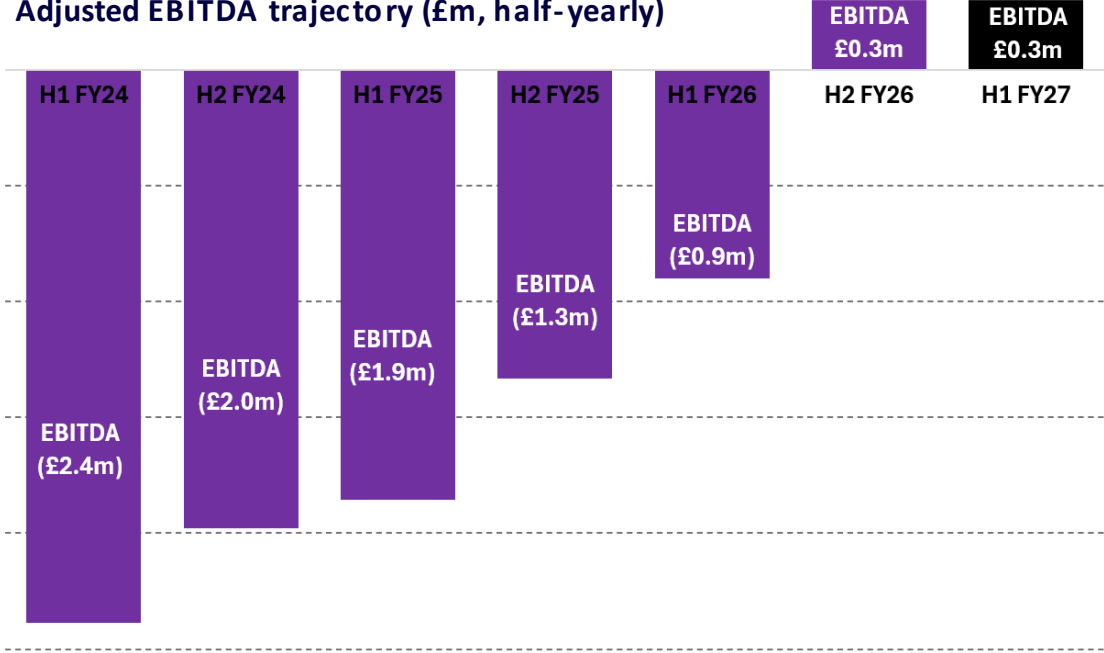
Customer concentration

Medical ARR is diversified across a broad base of mid-to-large customers; Retail ARR is more concentrated among larger, premium multi-site customers

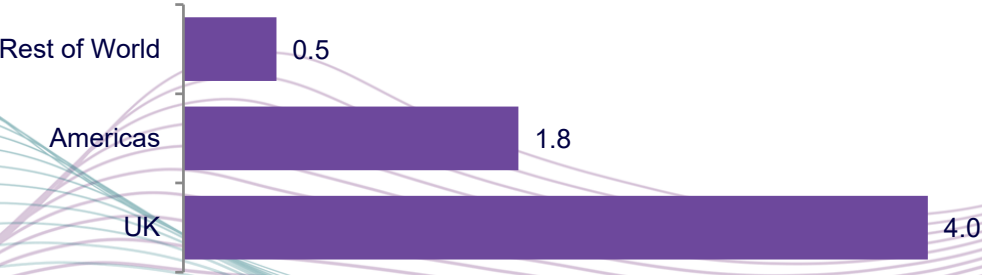
Revenue and profit profile — continuing operations

£m unless stated	H1 FY27	H1 FY26	Change
ARR	12.8	12.3	+ 5%
Revenue	6.3	6.1	+ 3%
Recurring revenue (% of total)	6.1 (97%)	5.8 (96%)	+ 4%
Gross profit	4.4	4.1	+ 7%
Gross margin	69%	67%	+ 2pp
Adjusted EBITDA (continuing)	0.3	(0.9)	+ £1.2m
Adjusted EBITDA margin	4%	(15%)	+ 19pp

Adjusted EBITDA trajectory (£m, half-yearly)



Revenue by region (H1 FY27)

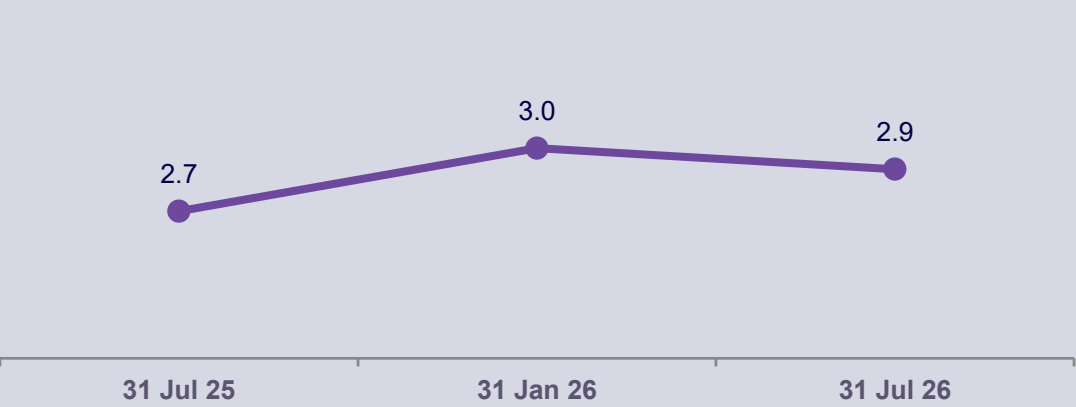


Structural improvement, not one-off

A £1.2m EBITDA improvement was delivered alongside 4% recurring revenue growth and a 2pp gross margin gain evidencing operating leverage. Discontinued operations (retired legacy products) contributed a further £0.4m of adjusted EBITDA in the period.

Cash profile and balance sheet

Cash and cash equivalents (£m)

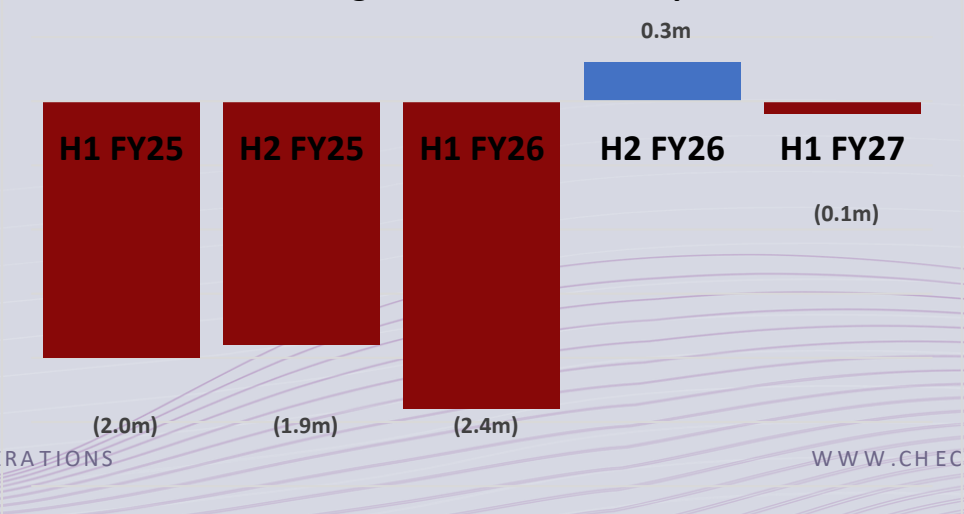


- Net cash generated from continuing operating activities was £0.4m, compared with a £1.5m outflow in H1 FY26
- Total net cash inflow from operating activities (incl. discontinued) was £0.7m
- Capitalised product development spend reduced to £0.7m (H1 FY26: £1.0m), reflecting a more disciplined, concentrated roadmap
- After investing and lease payments, cash reduced by just £0.1m in the period, versus a £2.4m reduction in H1 FY26

Balance sheet summary (£m)

	31 Jul 26	31 Jul 25
Cash and cash equivalents	2.9	2.7
Other current assets	5.7	7.6
Total assets	15.6	17.8
Deferred revenue	5.8	5.3
Other liabilities	2.2	3.4
Net assets	7.6	9.1

Net cash generation / consumption



A two-year framework for value creation

Disciplined investment to sustain profitability growth while building a progressively stronger rate of ARR growth.

Sustain EBITDA profitability & cash generation

Investing in sales capacity and platform unification over the next 12 months to accelerate ARR growth while maintaining disciplined profitability.

Progressively stronger ARR growth

Build bookings momentum and reduce churn further from H1 FY27 levels (£0.7m / £0.5m)

Net revenue retention of 105–110%

Driven by expansion within existing Medical and premium Retail accounts, with platform unification creating new cross-sell and upsell opportunities

Gross revenue retention above 95%

Underpinned by mission-critical use cases and high switching costs

Where we are investing over the next 24 months

Product
→ platform unification
→ One codebase

Sales
→ Build capacity in Medical

Lower cost
to serve

Greater
up-sell

Higher NRR &
margin

Where we see opportunity in Medical

Significant under-penetrated whitespace across existing and adjacent regulated segments.

Remaining UK NHS

Significant whitespace across NHS trusts, concentrated in Scotland, Wales and NI; strong existing reference base supports scaled rollout

EU hospital pharmacy

Large underpenetrated market, with Germany and the Netherlands attractive initial markets

US plasma adjacencies & OPOs

Expansion into tissue banks, blood banks and organ procurement organisations, leveraging existing plasma references

UK biotech / CGT

The 'golden triangle' (Cambridge, Oxford, Stevenage) is far bigger than Checkit's current book of high-value R&D sites

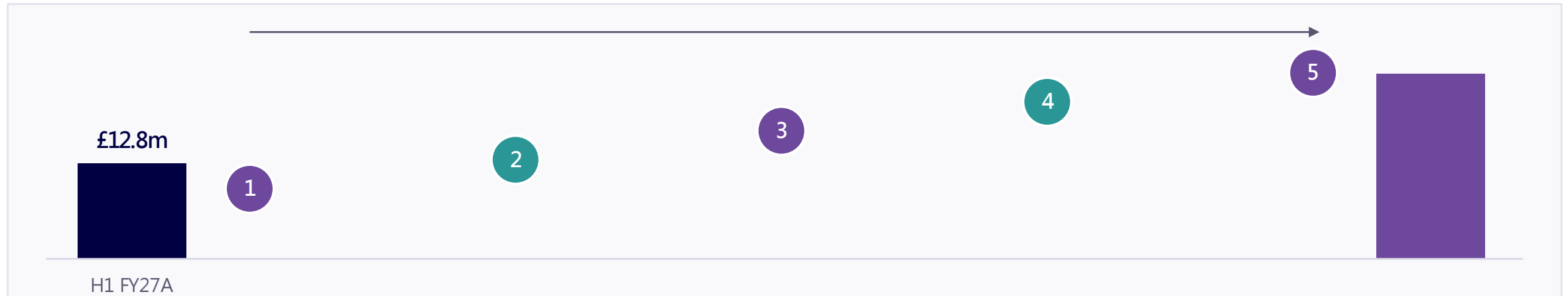
Diagnostics OEM expansion

Existing relationships with leading OEMs provide an entry point to expand further within the installed base

International healthcare

Selected opportunities in markets such as Australia, where compliance drivers mirror the UK proposition

Clear growth & profitability strategy



Platform Unification

- ✓ Consolidate medical onto retail's AWS-based, scalable architecture
- ✓ Faster development, lower cost-to-serve, more cross-sell
- ✓ Completion targeted Jan-27

Expand Medical

- ✓ Scale in UK NHS and EU hospital pharmacy
- ✓ Deepen penetration in US plasma and biotech/CGT
- ✓ Land-and-expand within global OEM accounts
- ✓ Enter underpenetrated hospital & pharmacy chains

Focus Retail

- ✓ Prioritise higher-value segments (food production, care homes, senior living)
- ✓ Launch targeted agencies leveraging existing sensor estate (e.g. energy, allergens)
- ✓ Exit sub-scale, fragmented restaurant long tail

Accelerate US Expansion

- ✓ Scale the US business while maintaining UK growth
- ✓ Leverage the proven land-and-expand model

AI-Driven Productivity Gains

- ✓ Improving productivity in product development by using AI tools
- ✓ R&D spend as a percentage of revenue to continue to fall
- ✓ Enabled go-ahead of UI update and platform unification. Significant reduction in cost (~90%) and time to delivery (4x)

A profitable, recurring revenue business with a focused growth strategy

Differentiated technology, mission-critical use cases, high recurring revenue—and clear scope for further operating leverage.

Niche market leader

Regulated healthcare & demanding multi-site enterprise environments

Premium platform

Mission-critical compliance assurance, workflow automation, operational intelligence

Attractive financial profile

Strong profitable growth underpinned by continued customer expansion