HARLOW AND PIKE LTD.

Registered in England and Wales, No. 06913775

Quarterly Financial Report

Third Quarter Results

Q3 2026

Unaudited condensed financial statements for the three months ended September 30, 2026

REPORTING PERIOD	July 1, 2026 to September 30, 2026
CURRENCY	GBP, in thousands
BASIS OF PREPARATION	IFRS, condensed
STATUS	Unaudited

Prepared by **Imogen Shaw**, *Financial Controller*

Issued October 22, 2026

I. FINANCIAL HIGHLIGHTS

All amounts are in GBP, in thousands. Changes compare Q3 2026 with Q3 2025.

Revenue	**15,070**	*+9.5% vs. prior*
Operating income	**2,750**	*margin 18.2%*
Net income	**1,927**	*+31.1% vs. prior*
Cash at period end	**2,180**	*+41.6% vs. prior*

II. MANAGEMENT COMMENTARY

Revenue grew 9.5% to £15.07 million, driven by subscriptions, which rose 12.8%.

Operating income increased 27.3% to £2.75 million. Operating margin improved to 18.2% as costs grew more slowly than revenue.

Cash rose to £2.18 million after paying £1.03 million in dividends and repaying £0.17 million of long-term debt.

III. KEY RATIOS

RATIO	Q3 2026	Q3 2025	HOW IT IS MEASURED
Gross margin	**64.8%**	64.0%	*Revenue less cost of sales, as a share of revenue*
Operating margin	**18.2%**	15.7%	*Operating income as a share of revenue*
Net margin	**12.8%**	10.7%	*Net income as a share of revenue*
Current ratio	**2.12**	1.90	*Current assets divided by current liabilities*
Liabilities to equity	**0.95**	1.20	*Total liabilities divided by total equity*

IV. NOTES TO THE STATEMENTS

1. The condensed statements follow the same accounting policies as the audited annual accounts for the year ended December 31, 2025.
2. Financing activities include dividends of £1.03 million and repayments of long-term debt of £0.17 million.
3. Income tax is estimated at the expected annual effective rate of 25%.

IMPORTANT NOTICE

These statements have not been audited or reviewed by the company's external auditors. Figures may be rounded, so totals may not add exactly.

V. INCOME STATEMENT

GBP, in thousands	Q3 2026	Q3 2025	CHANGE
Revenue			
Product sales	7,910	7,310	+8.2%
Subscriptions	5,190	4,600	+12.8%
Professional services	1,970	1,850	+6.5%
Total revenue	**15,070**	**13,760**	**+9.5%**
Operating expenses			
Cost of sales	5,300	4,960	+6.9%
Salaries and benefits	4,300	4,040	+6.4%
Marketing	1,040	970	+7.2%
General and administrative	1,140	1,100	+3.6%
Depreciation and amortization	540	530	+1.9%
Total operating expenses	**12,320**	**11,600**	**+6.2%**
Operating income	**2,750**	**2,160**	**+27.3%**
Interest expense	180	200	−10.0%
Income tax	643	490	+31.2%
Net income	**1,927**	**1,470**	**+31.1%**

VI. CASH FLOW SUMMARY

GBP, in thousands	Q3 2026	Q3 2025	CHANGE
Cash from operating activities	2,490	1,900	+31.1%
Cash used in investing activities	(650)	(550)	−18.2%
Cash used in financing activities	(1,200)	(900)	−33.3%
Net change in cash	640	450	+42.2%
Closing cash balance	**2,180**	**1,540**	**+41.6%**

VII. BALANCE SHEET

GBP, in thousands	At September 30, 2026	At September 30, 2025
Assets		
Cash and cash equivalents	2,180	1,540
Trade receivables	1,560	1,440
Inventory	1,190	1,160
Property and equipment	3,340	3,210
Intangible assets	640	670
Total assets	**8,910**	**8,020**
Liabilities		
Trade payables	970	920
Accrued expenses	540	510
Deferred revenue	820	750
Long-term debt	2,020	2,190
Total liabilities	**4,350**	**4,370**
Equity		
Share capital	1,300	1,300
Retained earnings	3,260	2,350
Total equity	**4,560**	**3,650**
Total liabilities and equity	**8,910**	**8,020**

VIII. APPROVAL

The financial statements above were reviewed and approved for issue on October 22, 2026.

Chief Financial Officer

Rachel Whitaker
Harlow and Pike Ltd.

Date: _____

Chief Executive Officer

Oliver Grant
Harlow and Pike Ltd.

Date: _____