

Financial report

Q3 2026 · Management accounts

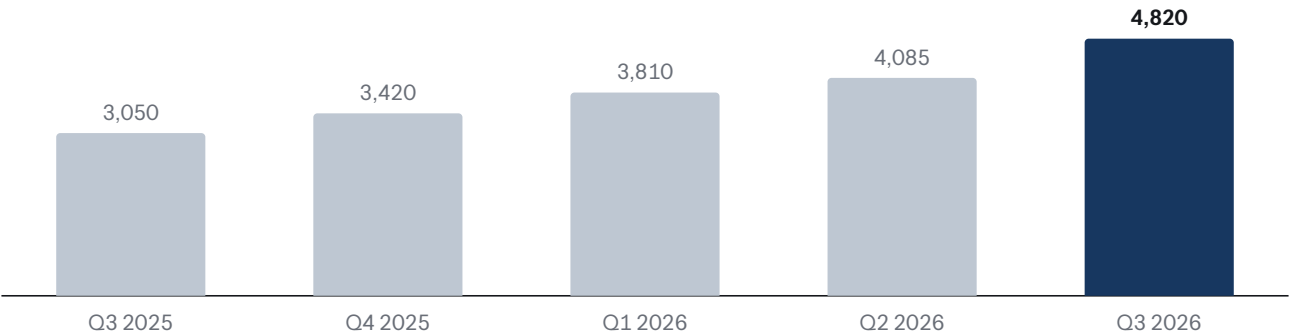
Reference FIN-2026-Q3
Date October 8, 2026

Revenue and margin finished ahead of plan. Cash conversion improved after we moved fixed-fee work to invoicing on milestone acceptance.

Revenue	Gross margin	Operating profit	Cash
\$4.82m	55.4%	\$1.19m	\$6.10m
+18% on Q2	+1.7 points on Q2	+29% on Q2	+\$0.84m in the quarter

Quarterly revenue, USD thousands

Revenue has grown for five consecutive quarters, to \$4.82m in Q3 2026.



Income statement

Revenue grew faster than direct costs as utilization rose to 78% and write-offs fell. Operating expenses grew 16%, mainly from five new hires.

USD thousands

Line item	Q2 2026	Q3 2026	Change
Revenue	4,085	4,820	+18%
Direct costs	(1,890)	(2,150)	+14%
Gross profit	2,195	2,670	+22%
Operating expenses	(1,274)	(1,484)	+16%
Operating profit	921	1,186	+29%

Cash flow

Operating profit converted to cash at 71%. Days sales outstanding fell from 41 to 34.

USD thousands

Line item	Q3 2026
Opening cash	5,260
Operating profit	1,186
Working capital	(182)
Tax paid	(96)
Capital expenditure	(68)
Closing cash	6,100

Outlook

We expect Q4 revenue of about \$4.9m, which would bring 2026 to \$17.6m. Margin should stay between 23% and 25% as new hires reach full utilization. We will review these assumptions monthly and explain any material change.

Notes

Unaudited management accounts. Figures are in USD thousands unless stated.