4 March 2026

NETCALL PLC
("Netcall", the "Company" or the "Group")

Interim Results for the six months ended 31 December 2025
Double-digit growth powered by Cloud and AI momentum; ACV of £50.5m; Positive outlook for FY26

Netcall plc (AIM: NET), an enterprise software company that unites automation and customer engagement in one AI-powered platform, today announces its unaudited results for the six-month period ended 31 December 2025.

Financial highlights

	H1 FY26	H1 FY25	
Revenue	£26.5m	£23.0m	+15%
Cloud services revenue	£17.9m	£13.4m	+34%
Total annual contract value[1] (ACV)	£50.5m	£39.4m	+28%
Cloud services ACV	£42.6m	£29.9m	+42%
Adjusted EBITDA[2]	£6.45m	£5.70m	+13%
Adjusted profit before tax	£5.43m	£4.91m	+11%
Profit before tax	£2.54m	£3.69m	-31%
Adjusted diluted earnings per share	2.41p	2.19p	+10%
Group cash at period end	£14.8m	£22.0m	
Net funds at period end	£13.8m	£20.9m	

Operational highlights

- Revenue grew 15% year-on-year to £26.5m, driven by 11% organic growth plus an initial contribution from Jadu (acquired in December 2025).
- Cloud ACV increased 42% year-on-year to £42.6m, with underlying organic growth of 25% (H1 FY25: 20%).
- Total ACV reached a new milestone of £50.5m; Cloud ACV now represents 84% of total ACV (H1 FY25: 76%), strengthening forward revenue visibility.
- Recurring revenue increased to 83% of total revenue (H1 FY25: 79%), improving revenue quality.
- Expansion within the customer base drove growth, with Cloud net retention of 115% (H1 FY25: 115%), supported by adoption of additional modules and AI, and by cloud migration.
- AI adoption accelerated, with AI-related bookings more than tripling year-on-year and contributing a significantly higher share of new ACV.
- New customer momentum continued, with increased logo additions and higher value per new account.
- Acquisition of Jadu expands Liberty's addressable market and digital experience capability, increasing coverage to more than half of UK councils and adding access to a US partner network.
- Net cash was £14.8m and the Group remained debt-free, after £12.7m of acquisition-related payments, providing flexibility for continuing organic investment and selective M&A.
- Momentum has continued into H2, with a strong pipeline and a record contracted order book of £92.4m.

James Ormondroyd, Chief Executive, said:

"We delivered a strong first half, with double-digit revenue growth, improved profitability and clear progress across our key metrics. Cloud momentum remained a key driver, lifting Cloud ACV by 42% year-on-year and increasing recurring revenue to 83% of the total, enhancing revenue quality and visibility.

"Customer adoption of the Liberty platform continued to deepen, reflected in consistently strong Cloud net retention. Adoption of AI capabilities accelerated across agent-assist, voice automation and self-service, contributing to higher customer value as organisations expand their use of Liberty. Alongside continued new-logo momentum, this demonstrates the impact of our strategy of investing in the platform and extending capability through complementary acquisitions.

"We enter the second half with positive momentum, a strong pipeline and a record contracted order book, and the Board remains confident in delivering ongoing progress in FY26."

(1) ACV, as at a given date, is the total of the value of each cloud and support contract divided by the total number of years of the contract (save that the contract renewal announced on 20 July 2023 was included in FY23 ACV at the annual amount of $4m), plus the annualised value of recurring IDP revenue.

(2) Profit before interest, tax, depreciation and amortisation adjusted to exclude the effects of share-based payments, impairment, profit or loss on disposals, and acquisition, contingent consideration and non-recurring transaction costs.

(3) Cloud net retention rate is calculated by starting with the Cloud ACV from all customers twelve months prior to the period end and comparing it to the Cloud ACV from the same customers at the current period end. The current period ACV includes any cross- or upsells and is net of contraction or churn over the trailing twelve months but excludes ACV from new customers and acquisitions in the current period. The Cloud net retention rate is the total current period ACV divided by the total prior period ACV.

(4) being the total Group Remaining Performance Obligations that represent future contracted revenue not yet recognised, including deferred income.

Results Presentation

Management will be hosting a presentation for analysts at 9am today. Analysts wishing to attend should email netcall@almastrategic.com for joining information. A recording of the presentation will be made available on the Company's website shortly after the meeting.

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About Netcall

Netcall (AIM: NET) is a UK-based enterprise software company that unites automation and customer engagement in one AI-powered platform. Its Liberty platform makes work easier by digitising processes and simplifying customer interactions in a single, easy-to-use solution that reduces complexity. Today, around 700 organisations across healthcare, government and financial services depend on Netcall for business-critical workflows, including two-thirds of NHS Acute Health Trusts, one half of UK local authorities and major enterprises such as Legal & General, Baloise and Santander. For further information, please go to www.netcall.com.

Overview

Netcall delivered a strong first half, with revenue up 15% year-on-year to £26.5m (H1 FY25: £23.0m), in line with management expectations. Growth was driven by 11% organic performance and an initial contribution from Jadu Holdings Limited ("Jadu"), acquired in December 2025. Adjusted EBITDA increased 13% year-on-year to £6.5m (H1 FY25: £5.7m), reflecting improving underlying margins and the initial effect of acquisitions. This positions the Group for operating leverage as subscriptions scale and acquisition efficiencies come through.

The shift towards Cloud subscriptions further improved revenue quality and visibility. Recurring revenue increased to 83% of total revenue in H1 FY26 (H1 FY25: 79%). Cloud ACV increased 42% year-on-year to £42.6m (H1 FY25: £29.9m), with underlying organic growth rising to 25% (H1 FY25: 20%), taking total ACV to a new milestone of £50.5m. Cloud ACV now represents 84% of total ACV (H1 FY25: 76%).

Commercial momentum was strong across the Liberty suite and the Group's key markets. Expansion within the customer base remained the primary growth driver, with Cloud net retention at 115% (H1 FY25: 115%). AI adoption accelerated, with AI-related bookings more than tripling year-on-year and contributing a significantly higher share of new ACV, reflecting growing customer demand for AI embedded directly within Liberty interactions and workflows.

Liberty's wide customer base and breadth of offerings provide clear scope for future expansion. As customers extend digital transformation across departments and workflows, this supports module adoption, migration of support contracts to Cloud, and increased AI deployment across customer engagement and automation.

New customer activity also improved in the period, with increased logo additions and higher value per new account. With Netcall's footprint reaching around 16% of target accounts within core UK sectors, the opportunity set for additional customer adoption remains substantial.

The Group continued to execute its strategy of investing in the Liberty platform and selectively adding capability through M&A. The acquisition of Jadu extends Liberty's digital experience and AI capabilities, expands Netcall's presence in local government (increasing coverage from c.one-in-three to c.one-in two-councils), and adds routes to market through an established US partner network.

Net cash was £14.8m at 31 December 2025 (30 June 2025: £27.2m) after £12.7m of acquisition-related payments in H1 FY26 (net of cash acquired). The Group remained debt-free and cash-generative, supporting ongoing organic investment and selective M&A in line with strategy.

Current Trading and Outlook

Trading momentum has continued into the second half, supported by demand for Netcall's cloud-based automation and AI solutions across core public and private sectors. Building on the 42% year-on-year increase in Cloud ACV in the first half, the ongoing shift towards Cloud subscriptions and broader adoption of Liberty modules, including AI, are expected to remain key drivers of ACV growth and increasing revenue visibility.

The integration of Jadu is progressing well and is expected to contribute positively in H2, with a full half-year revenue contribution, opportunities to realise cost efficiencies over time, and strengthened digital experience capability and routes to market, including international reach.

Market dynamics continue to move in the Group's favour as organisations increase investment in generative AI-enabled customer service and cloud contact centres, accelerate adoption of automation, and consolidate onto fewer, more integrated platforms with stronger orchestration and governance.

With a strong pipeline, a record contracted order book of £92.4m, and a debt-free balance sheet supporting continued investment, the Board remains confident in delivering ongoing progress in FY26.

Business Review

Netcall's Liberty platform brings automation and customer engagement together in one AI-powered solution. It digitises processes, orchestrates workflows and simplifies customer interactions. Built on a

low-code foundation with embedded AI, Liberty integrates with existing systems and enables teams to deploy and iterate solutions quickly, improving outcomes at lower cost.

As organisations expand their use of generative AI across customer, agent and back-office workflows, demand is increasing for automation, agent-assist and workflow orchestration that connect to systems of record and organisational knowledge. This reflects the broader shift from point solutions towards platforms that can more effectively coordinate journeys across self-service, assisted service and the workflows behind them, while maintaining appropriate governance and controls.

The Group serves around 700 organisations across sectors including government, healthcare and financial services, supporting the modernisation of business-critical journeys such as patient access, citizen services and customer servicing. These environments are typically high-volume and regulated, where reliability, governance and integration with existing systems are essential.

Digital transformation remains a priority across end markets as organisations seek productivity gains, simplification and improved service outcomes. Buyer behaviour is being shaped by three reinforcing trends: consolidation onto fewer workflow platforms, a widening digital skills gap that increases demand for governed low-code tools, and the complexity of deploying AI across fragmented legacy estates, adding integration and compliance challenges.

Liberty is well positioned for these shifts. It offers broad capability, a ‘start small, scale fast’ adoption path, and pre-built solutions for key sectors (such as Patient Hub and Citizen Hub) that help customers deploy quickly. Liberty also supports governed AI deployment within the same low-code environment used to build and run workflows, enabling teams to adopt AI with appropriate controls.

For example, The Rotherham NHS Foundation Trust uses AI within Netcall Patient Hub to build on existing reductions in non-attendance, delivering further improvement for very high-risk patients through targeted, AI-enabled messaging interventions.

This backdrop represents a significant market opportunity for Netcall. As AI and automation extend across more of the organisation, buyers are prioritising platforms that can deliver faster outcomes with lower delivery risk. Liberty enables customers to reduce tool sprawl, embed AI safely and modernise critical journeys with greater consistency and control. This positions Netcall to deepen relationships through broader module and AI adoption and cloud migration, and to capture new demand as organisations standardise on fewer, more capable workflow platforms over time.

Strategy

Netcall’s strategy is built on four reinforcing pillars: Land, Expand, Innovate and Acquire. Together, they are designed to drive repeatable growth by broadening the customer base, increasing value per customer, and extending the Liberty proposition and routes to market.

Land: New customer acquisition

New customer momentum remained positive in H1 FY26, reflecting broad-based demand for unified automation and AI platforms across public and private sectors. Around 30 new clients were added as organisations look to modernise operations and reduce complexity.

Partners remain an important component of the Land strategy, extending Netcall’s reach into new segments and geographies. Indirect channels contributed ~20% of order bookings (H1 FY25: 20%), supported by six new partners added in the period. The acquisition of Jadu adds a further six partners and access to an established US partner network.

In local government, Liberty continued to land strongly, with sector-specific solutions supporting wins such as Dover District Council, which adopted Liberty across ConverseCX, Citizen Hub and Tenant Hub, including AI capabilities. Partner-led acquisition also progressed, including a Scottish council added as a new Citizen Hub customer via Computacenter.

Across the private sector, Liberty attracted new customers across financial services, business services and commercial markets, with entry points such as Liberty Spark for a major leisure travel group and ConverseCX for a leading recruitment agency.

Early international activity also developed, with Liberty Spark and ConverseCX driving interest and contributing to new wins in South Africa and the USA, as well as the first German ConverseCX deployment going live in the period through a mix of direct and partner-led channels.

Confidence in continued new customer acquisition is supported by an expanding market opportunity and substantial whitespace. Netcall's current footprint reaches around 16% of target accounts within the core UK sectors, leaving substantial whitespace for continued new customer adoption.

Expand: Growth within the existing customer base

Expansion remained a core growth driver in H1 FY26 as customers continued to broaden their use of Liberty across additional workflows and departments. This was reflected in ongoing Cloud migrations and the strong Cloud net retention of 115%. Growth was supported by cross-selling of additional modules, greater usage within existing deployments as efficiency gains become visible, and consistently high customer satisfaction.

Momentum was also evident in larger strategic expansions with established customers. Post-period end, Netcall secured a multi-year £3.0m expansion with an existing S&P 500 global financial services firm, embedding Liberty deeper into core operations and lifting its annual subscription to £1.0m, representing a c.3x increase in ACV since initial adoption. The customer is now using Liberty, including Create, to automate case workflows, standardise processes and integrate with core systems.

The land-and-expand model is also seen across local government, where customers often start with a focused use case and then scale platform adoption. Lancashire County Council is a clear example: after starting with Liberty Create for a welfare rights use case in H2 FY23, the Council expanded Liberty across a wide range of citizen services, unlocking cost savings and reducing maintenance effort. In H1 FY26, Lancashire placed a multi-million-pound order for a "digital front door" built on ConverseCX, providing multilingual access across voice, social, in-person and digital channels, with AI-enabled autonomous agents helping staff route queries and streamline workflows. This expansion represents a c.4x increase in ACV in under three years.

Netcall also continues to invest in customer enablement to support expansion, strengthening user capability and cultivating a growing community of users. The Netcall Community provides a forum for knowledge sharing and reusable application components, with membership growing by c.20% in the period to around 12,000 members. More than 4,000 courses and learning paths were completed, reflecting strong engagement as customers deepen skills and adopt additional platform capabilities.

AI is becoming a deeper contributor to expansion, with customers across sectors deploying Liberty's AI capabilities for agent-assist, voice automation and digital self-service. Within voice automation, customers are also beginning to use emerging autonomous-agent capabilities to streamline frontline resolution. AI-related bookings more than tripled year-on-year, and AI is increasingly attached to both new subscriptions and expansions. Alongside this, the availability of embedded AI capabilities within Liberty modules are helping to support broader platform adoption and higher value per account.

Innovate: Ongoing product innovation

Product innovation continued at pace, focused on further embedding and enhancing AI across the Liberty platform and broadening its intelligent automation capabilities. These upgrades are designed to drive expansion through additional module adoption, increased usage within accounts and higher licence value over time.

A key theme was improving governance and consistency by unifying knowledge and AI across the platform. Centralised Knowledge Management allows approved content to be created once and applied consistently across customer engagement, applications and automation, strengthening control as usage expands across workflows and channels.

Liberty AI capabilities also advanced, extending practical generative AI use across Liberty workflows. Improvements included enhanced reasoning, SharePoint knowledge ingestion and natural-language code generation within Create, alongside early releases of agentic-frameworks that lay the foundations for autonomous agents across customer engagement and workflow automation.

Across the automation suite, updates improved scalability, security and deployment flexibility. Liberty IDP was enhanced for use within Liberty and as an independent component for third-party solutions, with visual-extraction capabilities and improved human-in-the-loop review. Liberty Create delivered performance improvements, deeper integration with ConverseCX and new generative AI features. Liberty Spark continued to strengthen its role as the design layer for transformation, shortening the path from process design to execution, including the ability to generate Liberty Create apps directly from process maps.

Sector innovation remained a differentiator, particularly in healthcare where Liberty continues to expand use-case coverage. Patient Hub was advanced with Patient-Initiated Follow-Up (PIFU) via the NHS App, providing patients with a streamlined route to request follow-up appointments through a nationally adopted digital channel. The period also saw the launch of PRM, now deployed and live, a productivity and relationship management solution tailored for the NHS to reduce administrative burden and improve coordination across patient journeys.

Acquire: Expansion through selective M&A

Selective M&A remains a strategic lever to accelerate product roadmap delivery and extend routes to market. This supports the strategy as workflow automation, low-code and customer engagement converge into fewer, more capable platforms, and replacement decisions increasingly depend on platform breadth, integrations and orchestration.

The Group continues to execute against this strategy, building on the successful acquisitions and integrations of Govtech and Parble last year. These transactions broadened Liberty's capabilities and customer reach, supporting cross-sell across both the acquired and existing customer base, reinforcing the land-and-expand model.

The acquisition of Jadu adds an accessibility-first digital experience to Liberty, combining web content management, forms, payments, case management and AI-enabled multilingual search for public-sector and higher-education customers across the UK, North America and Australia. It also increases Netcall's presence in UK local government from c.one-in-three to c.one-in-two councils and adds routes to market through an established US partner channel and customer base. Jadu brings a compatible cloud recurring revenue model, with ACV of £5.9m as at 31 December 2025 (c. 90% from cloud services).

Integration is progressing well. The combination supports two-way cross-sell: extending Liberty's low-code and AI-driven workflow and customer engagement capabilities into Jadu's customer base, while deploying Jadu's digital experience capability across Netcall's installed base. With minimal customer overlap in UK local government, the enlarged platform is positioned to support customers' digital service modernisation agendas and deepen long-term platform adoption.

Financial Review

ACV is a core key performance indicator for the Group and a lead indicator of revenue visibility. The Board monitors year-on-year ACV growth as a key measure of commercial momentum. ACV reflects the annualised value of new customer contracts, together with upsell and cross-sell within the existing base, net of reductions or cancellations.

At 31 December 2025, Cloud ACV was £42.6m, up 42% year-on-year (H1-FY25: £29.9m). Growth was supported by continued execution of the land-and-expand strategy, stronger new logo momentum, and the contribution from the acquisition of Jadu completed in the period. Total ACV increased by 28% to £50.5m (H1-FY25: £39.4m). On an organic basis, excluding the effect of acquisitions, Cloud ACV grew by 25% and Total ACV by 13%.

The table below sets out ACV for the last three reporting periods:

£'m ACV	H1-FY26	FY25	H1-FY25
Cloud services	42.6	33.9	29.9
Product support contracts	7.9	8.3	9.5
Total	**50.5**	**42.2**	**39.4**

Group revenue increased by 15% to £26.5m (H1-FY25: £23.0m), reflecting an organic increase of 11% alongside contributions from acquisitions.

The table below sets out revenue by component for the last three interim periods:

£'m Revenue	H1-FY26	H1-FY25	H1-FY24
Cloud services	17.9	13.4	9.3
Product support contracts	4.0	4.8	4.9
Total Cloud services & Product support contracts	**21.9**	**18.2**	**14.2**
Communication services	1.1	1.5	1.3
Product	0.2	0.6	1.0
Professional services	3.3	2.7	2.4
Total Revenue	**26.5**	**23.0**	**18.9**

Driven by strong growth in ACV, Cloud services revenue (subscription and usage fees) increased by 34% to £17.9m (H1-FY25: £13.4m).

Product support contract revenue was £4.00m (H1-FY25: £4.80m), reflecting the on-going migration of customers to cloud-based solutions and the retirement of certain legacy products. As a result, recurring revenues from Cloud services and Product support contracts increased to 83% of total revenue (H1-FY25: 79%).

Communication services revenue (fees for telephony and messaging services) was £1.08m (H1-FY25: £1.53m), reflecting a decrease in call-back volumes in the period.

Product revenue (comprising software license sales and supporting hardware) was £0.20m (H1-FY25: £0.61m), consistent with the continued shift in customer preference towards cloud-based solutions rather than on-premises deployments.

Professional services revenue increased by 25% to £3.33m (H1-FY25: £2.67m). The level of professional services varies with the mix of direct and indirect sales, scope of delivery (ranging from full application build to enablement of in-house teams), and the extent of partners-delivered services.

Group's Remaining Performance Obligations ("RPO"), representing the total of future contracted revenue not yet recognised, including deferred income, increased by 30% to £92.4m at period end (H1-FY25: £71.1m). This highlights a significant level of revenue already secured and available for recognition in future periods. Revenue expected to be recognised within the next 12-months ("Current RPO") rose by 29% to £47.9m (H1-FY25: £37.1m). Acquisitions contributed £10.7m to RPO at period-end, of which £4.7m was Current RPO.

Adjusted EBITDA increased by 13% to £6.45m (H1-FY25: £5.70m), representing a margin of 24.4% of revenue (H1-FY25: 24.7%). Group margin reflects the mix impact of recent acquisitions, with Jadu approximately break-even in the period, as expected given its partial-month contribution, and cost efficiencies anticipated in H2.

Following recent acquisitions, the Group incurred higher acquisition-related post-completion services costs and fair value adjustments to contingent consideration of £0.95m (H1-FY25: £0.27m). Share-based payment charges also increased to £1.00m (H1-FY25: £0.16m), reflecting the launch of new share schemes in the prior year and share-based payments associated with post-completion services. These factors contributed to an operating profit of £2.38m (H1-FY25: £3.47m).

Adjusted profit before tax increased by 11% to £5.43m (H1-FY25: £4.91m), reflecting slightly lower net interest income.

Profit before tax was £2.54m (H1-FY25: £3.87m) following the same overall profile as operating profit, and reflecting acquisition-related costs and share-based payment charges.

The Group recorded a tax charge of £1.31m (H1-FY25: £0.81m), with the higher effective tax rate in the period reflecting the level of non-deductible acquisition-related accounting charges.

Basic earnings per share was 0.73 pence (H1-FY25: 1.74 pence) and increased by 9% to 2.43 pence on an adjusted basis (H1-FY25: 2.22 pence). Diluted earnings per share was 0.73 pence (H1-FY25: 1.72 pence) and increased by 10% to 2.41 pence on an adjusted basis (H1-FY25: 2.19 pence).

Cash flow from operations, before payment of non-recurring transaction costs and post-completion services, was 13% higher at £1.84m (H1-FY25: £1.63m). Cash conversion is typically higher in the second half of the financial year due to the timing of annual billings for Cloud service and support contracts.

Investment in research and development, including capitalised software development, increased to £3.99m (H1-FY25: £3.38m), of which capitalised software expenditure was £1.49m (H1-FY25: £1.51m).

Total capital expenditure was £1.71m (H1-FY25: £1.80m), with the balance after capitalised development being £0.21m (H1-FY25: £0.30m) relating to routine IT purchases.

On 9 December 2025, the Company acquired Jadu for a total consideration of up to £18.9m (see note 8 for further information). During the period, Jadu generated £0.51m in revenue and an adjusted EBITDA of £0.01m. On completion, £10.6m of cash was paid and £3.68m of Netcall shares were issued. The fair value of consideration recognised at the acquisition date was £14.6m. A further £0.71m was accrued as post-completion services under IFRS 3, as the former owners of Jadu continued to work in the business following its acquisition.

As a result, Group cash at the end of the period was £14.8m (30 June 2025: £27.2m) after £12.7m of acquisition-related payments in H1 FY26 (net of cash acquired). Net funds, stated after including lease liabilities, were £13.8m at 31 December 2025 (30 June 2025: £26.1m). The Company has no debt.

A final dividend of 0.94 pence per share for the year ended 30 June 2025 was approved by shareholders at the AGM on 17 December 2025. The amount payable, £1.60m, is included as a liability in the 31 December 2025 balance sheet and was paid on 9 February 2025.

NETCALL

Unaudited consolidated income statement for the six months to 31 December 2025

£'000	Unaudited Six months to 31 December 2025	Unaudited Six months to 31 December 2024	Audited 12 months to 30 June 2025
Revenue	**26,470**	**23,041**	**47,961**
Cost of sales	(4,721)	(3,869)	(8,092)
Gross profit	**21,749**	**19,172**	**39,869**
Administrative expenses	(19,420)	(15,726)	(34,939)
Other gains/(losses) - net	51	28	(285)
Adjusted EBITDA	**6,450**	**5,700**	**9,819**
Depreciation	(270)	(244)	(507)
Amortisation of acquired intangible assets	(534)	(527)	(1,164)
Amortisation of other intangible assets	(937)	(811)	(1,546)
Net gain on disposal of property, plant and equipment	-	19	20
Non-recurring transaction costs	(382)	(229)	(229)
Post-completion services and fair value adjustments	(949)	(274)	(819)
Share-based payments	(998)	(160)	(929)
Operating profit	**2,380**	**3,474**	**4,645**
Finance income	225	281	568
Finance costs	(65)	(65)	(142)
Finance income – net	**160**	**216**	**426**
Profit before tax	**2,540**	**3,690**	**5,071**
Tax charge	(1,312)	(812)	(1,021)
Profit for the period	**1,228**	**2,878**	**4,050**
Earnings per share – pence			
Basic	0.73	1.74	2.45
Diluted	0.73	1.72	2.41

All activities of the Group in the current and prior periods are classed as continuing. All of the profit for the period is attributable to the shareholders of Netcall plc.

Unaudited statement of comprehensive income for the six months to 31 December 2025

£'000	Unaudited Six months to 31 December 2025	Unaudited Six months to 31 December 2024	Audited 12 months to 30 June 2025
Profit for the period	**1,228**	**2,878**	**4,050**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences arising on translation of foreign operations	24	(35)	35
Total other comprehensive income for the period	**24**	**(35)**	**35**
Total comprehensive income for the period	**1,252**	**2,843**	**4,085**

All of the comprehensive income for the period is attributable to the shareholders of Netcall plc.

NETCALL

Unaudited consolidated balance sheet at 31 December 2025

£'000	Unaudited 31 December 2025	Unaudited 31 December 2024	Audited 30 June 2025
Assets			
Non-current assets			
Property, plant and equipment	624	638	613
Right-of-use assets	760	943	849
Intangible assets	69,747	50,921	51,145
Deferred tax asset	280	642	357
Financial assets at fair value through other comprehensive income	100	100	100
Total non-current assets	**71,511**	**53,244**	**53,064**
Current assets			
Inventories	16	15	23
Other current assets	3,461	2,624	2,798
Contract assets	357	299	365
Trade receivables	4,940	4,099	4,753
Other financial assets at amortised cost	71	82	88
Cash and cash equivalents	14,771	21,970	27,159
Total current assets	**23,616**	**29,089**	**35,186**
Total assets	**95,127**	**82,333**	**88,250**
Liabilities			
Non-current liabilities			
Contract liabilities	207	469	325
Borrowings	-	-	-
Lease liabilities	700	945	777
Deferred tax liabilities	3,236	3,206	2,386
Total non-current liabilities	**4,143**	**4,620**	**3,488**
Current liabilities			
Trade and other payables	11,375	10,921	11,266
Dividend payable	1,603	1,470	-
Contract liabilities	27,776	22,871	28,199
Current tax liabilities	2,063	-	1,045
Borrowings	-	-	-
Lease liabilities	288	166	266
Total current liabilities	**43,105**	**35,428**	**40,776**
Total liabilities	**47,248**	**40,048**	**44,264**
Net assets	**47,879**	**42,285**	**43,986**
Equity attributable to the owners of Netcall plc			
Share capital	8,618	8,350	8,432
Share premium	5,574	5,574	5,574
Other equity	8,045	4,900	4,900
Other reserves	1,622	738	969
Retained earnings	24,020	22,723	24,111
Total equity	**47,879**	**42,285**	**43,986**

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Unaudited consolidated statement of changes in equity at 31 December 2025

£'000	Share capital	Share premium	Other equity	Other reserves	Retained earnings	Total equity
Balance at 30 June 2024	**8,339**	**5,574**	**4,900**	**403**	**21,281**	**40,497**
Proceeds from share issue	11	-	-	-	-	**11**
Increase in equity reserve in relation to options issued	-	-	-	230	-	**230**
Reclassification following exercise or lapse of share options	-	-	-	(34)	34	**-**
Tax credit relating to share options	-	-	-	174	-	**174**
Dividends declared	-	-	-	-	(1,470)	**(1,470)**
Transactions with owners	**11**	**-**	**-**	**370**	**(1,436)**	**(1,055)**
Profit for the period	-	-	-	-	2,878	**2,878**
Other comprehensive income for the period	-	-	-	(35)	-	**(35)**
Total comprehensive income for the period	**-**	**-**	**-**	**(35)**	**2,878**	**2,843**
Balance at 31 December 2024	**8,350**	**5,574**	**4,900**	**738**	**22,723**	**42,285**
Proceeds from share issue	82	-	-	-	-	**82**
Increase in equity reserve in relation to options issued	-	-	-	761	-	**761**
Reclassification following exercise or lapse of share options	-	-	-	(216)	216	**-**
Tax charge relating to share options	-	-	-	(384)	-	**(384)**
Transactions with owners	**82**	**-**	**-**	**161**	**216**	**459**
Profit for the period	-	-	-	-	1,172	**1,172**
Other comprehensive income for the period	-	-	-	70	-	**70**
Total comprehensive income for the period	**-**	**-**	**-**	**70**	**1,172**	**1,242**
Balance at 30 June 2025	**8,432**	**5,574**	**4,900**	**969**	**24,111**	**43,986**
Proceeds from share issue	**186**	**-**	**3,145**	**(283)**	**271**	**3,319**
Increase in equity reserve in relation to options issued	**-**	**-**	**-**	**973**	**-**	**973**
Reclassification following exercise or lapse of share options	**-**	**-**	**-**	**(13)**	**13**	**-**
Tax charge relating to share options	**-**	**-**	**-**	**(48)**	**-**	**(48)**
Dividends declared	**-**	**-**	**-**	**-**	**(1,603)**	**(1,603)**
Transactions with owners	**186**	**-**	**3,145**	**629**	**(1,319)**	**2,641**
Profit for the period	**-**	**-**	**-**	**-**	**1,228**	**1,228**
Other comprehensive income for the period	**-**	**-**	**-**	**24**	**-**	**24**
Total comprehensive income for the period	**-**	**-**	**-**	**24**	**1,228**	**1,252**
Balance at 31 December 2025	**8,618**	**5,574**	**8,045**	**1,622**	**24,020**	**47,879**

NETCALL

Unaudited consolidated cash flow statement for the six months to 31 December 2025

£'000	Unaudited Six months to 31 December 2025	Unaudited Six months to 31 December 2024	Audited 12 months to 30 June 2025
Cash flows from operating activities			
Profit before income tax	2,540	3,690	5,071
Adjustments for:			
Depreciation and amortisation	1,741	1,582	3,216
Share-based payments	998	160	929
Finance income - net	(160)	(216)	(426)
Net gain on disposal of property, plant and equipment	-	-	(20)
Other non-cash expenses	-	(19)	14
Changes in operating assets and liabilities, net of effects from acquisition of subsidiaries:			
Decrease in inventories	7	21	13
Decrease in trade receivables	238	1,248	594
Decrease/ (increase) in contract assets	20	(53)	(126)
Decrease in other financial assets at amortised cost	59	80	74
(Increase)/ decrease in other current assets	(592)	125	(48)
(Decrease)/ increase in trade and other payables	(863)	406	1,310
Decrease increase in contract liabilities	(3,658)	(5,558)	(686)
Cash generated from operations	**330**	**1,466**	**9,915**
Analysed as:			
Cash flows from operations before payment of non-recurring transaction costs and post-completion services	**1,841**	**1,628**	**10,144**
Non-recurring transaction cost payments (see note 4)	-	(162)	(229)
Post-completion services payments (see note 4)	(1,511)	-	-
Interest received	225	281	568
Interest paid	(8)	(9)	(17)
Income taxes paid	23	(117)	(132)
Net cash inflow from operating activities	**570**	**1,621**	**10,334**
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired	(11,172)	(11,807)	(12,007)
Payment for property, plant and equipment	(159)	(86)	(222)
Payment of software development costs	(1,498)	(1,507)	(3,226)
Payment for other intangible assets	(54)	(209)	(194)
Payment for financial assets at fair value through other comprehensive income	-	-	(28)
Proceeds from sales of property, plant and equipment	-	19	21
Net cash outflow from investing activities	**(12,883)**	**(13,590)**	**(15,656)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares	-	11	93
Repayment of borrowings	-	(19)	(19)
Lease payments	(89)	(48)	(163)
Dividends paid to Company's shareholders	-	-	(1,470)
Net cash outflow from financing activities	**(89)**	**(56)**	**(1,559)**
Net decrease in cash and cash equivalents	**(12,402)**	**(12,025)**	**(6,881)**
Cash and cash equivalents at beginning of period	27,159	34,008	34,008
Effects of exchange rate changes on cash and cash equivalents	14	(13)	32
Cash and cash equivalents at end of period	**14,771**	**21,970**	**27,159**

Notes to the financial information for the six months ended 31 December 2025

1. General information

Netcall plc (AIM: "NET", "Netcall", "Group" or the "Company") is an enterprise software company that unites automation and customer engagement in one AI-powered platform. It is a public limited company which is quoted on AIM (a market of the London Stock Exchange). The Company's registered address is Suite 203, Bedford Heights, Brickhill Drive, Bedford, UK MK41 7PH and the Company's registered number is 01812912.

2. Basis of preparation

The Group interim results consolidate those of the Company and its subsidiaries (together referred to as the 'Group'). The principal trading subsidiaries of Netcall are Netcall Technology Limited, Netcall Systems Limited, Govtech Solutions Limited, Skore Labs Limited, Smart and Easy NV, Jadu Limited and Jadu Creative Limited.

These condensed half year financial statements for the six months ended 31 December 2025 have been prepared in accordance with the AIM Rules for Companies and should be read in conjunction with the annual financial statements for the year ended 30 June 2025, which has been prepared in accordance with UK-adopted international accounting standards.

This results announcement is unaudited and does not constitute statutory accounts of the Group within the meaning of sections 434(3) and 435(3) of the Companies Act 2006 (the 'Act'). The balance sheet at 30 June 2025 has been derived from the full Group accounts published in the Annual Report and Accounts 2025, which has been delivered to the Registrar of Companies and on which the report of the independent auditors was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Act.

The results have been prepared in accordance with the accounting policies set out in the Group's 30 June 2025 statutory accounts.

The results for the six months ended 31 December 2025 were approved by the Board on 3 March 2026. A copy of these interim results will be available on the Company's web site www.netcall.com from 4 March 2026.

The principal risks and uncertainties faced by the Group have not changed from those set out on pages 12 and 13 of the annual report for the year ended 30 June 2025.

3. Segmental analysis

The Board considers that there is one operating business segment being the design, development, sale and support of software products and services, which is consistent with the information reviewed by the Board when making strategic decisions. Resources are reviewed on the basis of the whole of the business performance.

The key segmental measure is adjusted EBITDA which is profit before interest, tax, depreciation, amortisation, share-based payments, profit or loss on disposals, and acquisition, contingent consideration and non-recurring transaction costs, a reconciliation of which is set out on the consolidated income statement.

Reconciliation of profit before tax to adjusted profit before tax

The table below reconciles profit before tax to adjusted profit before tax by excluding share-based payments and acquisition-related items:

£'000	Six months to 31 December 2025	Six months to 31 December 2024	12 months to 30 June 2025
Profit before tax	**2,540**	**3,690**	**5,071**
Share-based payments	998	160	929
Post-completion services and fair value adjustments	949	274	819
Non-recurring transaction costs	382	229	229
Amortisation of acquired intangible assets	534	527	1,164
Unwinding of discount – contingent consideration	25	33	69
Adjusted profit before tax	**5,428**	**4,913**	**8,281**

4. Material profit or loss items

The Group identified the following items which are material due to the significance of their nature and/or their amount. These are listed separately here to provide a better understanding of the financial performance of the Group.

£'000	Six months to 31 December 2025	Six months to 31 December 2024	12 months to 30 June 2025
Non-recurring transaction fees[1]	(382)	(229)	(229)
Post-completion services expense [2]	(566)	(391)	(806)
Change in fair value of contingent consideration[3]	(383)	117	(13)
	(1,331)	**(503)**	**(1,048)**

[1] The Company incurred professional advisor fees of £0.38m in the period in connection with the acquisition of Jadu Holdings Limited, of which £nil was paid in the period. In the prior period, the Company incurred £0.23m of professional adviser fees relating to the acquisitions of Govtech Holdings Limited and Smart & Easy NV, all of which were paid in the prior period. These costs are included in 'administrative expenses'.

[2] The former owners of Skore Labs Limited (acquired in January 2024), Govtech Holdings Limited (acquired in August 2024), Smart and Easy NV (acquired in September 2024) and Jadu Holdings Limited (acquired December 2025) continued to work in the business following their acquisitions and in accordance with IFRS 3 a proportion of the contingent consideration arrangement is treated as remuneration and expensed in the income statement.

[3] The purchase of Govtech Holdings Limited included contingent consideration arrangements based on certain performance obligations. These were initially recorded at fair value, which is the present value of the expected payments. At the half year the estimates of achieving the performance obligations were reassessed. This resulted in a change in the fair value of the contingent consideration liability with a corresponding debit to the income statement of £0.38m.

5. Earnings per share

The basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding those held in treasury:

	Six months to 31 December 2025	Six months to 31 December 2024	12 months to 30 June 2025
Net earnings attributable to ordinary shareholders (£'000)	1,228	2,878	4,050
Weighted average number of ordinary shares in issue (thousands)	167,271	164,981	165,473
Basic earnings per share (pence)	**0.73**	**1.74**	**2.45**

The diluted earnings per share has been calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of shares in issue during the period, adjusted for potentially dilutive shares that are not anti-dilutive.

	Six months to 31 December 2025	Six months to 31 December 2024	12 months to 30 June 2025
Weighted average number of ordinary shares in issue (thousands)	167,271	164,981	165,473
Adjustments for share options (thousands)	1,801	2,593	2,397
Weighted average number of potential ordinary shares in issue (thousands)	169,072	167,574	167,870
Diluted earnings per share (pence)	**0.73**	**1.72**	**2.41**

Adjusted earnings per share have been calculated to exclude the effect of share-based payments, profit or loss on disposals, amortisation of acquired intangible assets, and acquisition, contingent consideration and non-recurring transaction costs at a normalised rate of tax. The Board believes this gives a better view of ongoing maintainable

earnings. The table below sets out a reconciliation of the earnings used for the calculation of earnings per share to that used in the calculation of adjusted earnings per share:

£'000	Six months to 31 December 2025	Six months to 31 December 2024	12 months to 30 June 2025
Profit used for calculation of basic and diluted EPS	**1,228**	**2,878**	**4,050**
Share based payments	998	160	929
Post-completion services and fair value adjustments	949	274	819
Non-recurring transaction costs (see note 4)	382	229	229
Profit on disposal of property, plant and equipment	-	(19)	-
Amortisation of acquired intangibles	534	527	1,164
Unwinding of discount - contingent consideration	25	33	69
Tax adjustment	(45)	(411)	(1,049)
Profit used for calculation of adjusted basic and diluted EPS	**4,071**	**3,671**	**6,211**

Pence	Six months to 31 December 2025	Six months to 31 December 2024	12 months to 30 June 2025
Adjusted basic earnings per share	2.43	2.22	3.75
Adjusted diluted earnings per share	2.41	2.19	3.70

6. Dividends

Dividends paid or declared during the period were as follows:

Six months to December 2025	Paid	Pence per share	Cash flow statement (£'000)	Statement of changes in equity (£'000)	December 2024 balance sheet (£'000)
Final ordinary dividend for year to June 2025[(1)]	9/02/26	0.94p	-	1,603	1,603
			-	**1,603**	**1,603**

Six months to December 2024	Paid	Pence per share	Cash flow statement (£'000)	Statement of changes in equity (£'000)	December 2023 balance sheet (£'000)
Final ordinary dividend for year to June 2024	7/02/25	0.89p	-	1,470	1,470
			-	**1,470**	**1,470**

[(1)] The final ordinary dividend for the year ended 30 June 2025 was approved at the Annual General Meeting held on 17 December 2025.

7. Net funds reconciliation

£'000	31 December 2025	31 December 2024	30 June 2025
Cash and cash equivalents	14,771	21,970	27,159
Lease liabilities	(988)	(1,111)	(1,043)
Net funds	**13,783**	**20,859**	**26,116**

8. Business combinations

Acquisition of Jadu Holdings Limited

On 9 December 2025, the Company acquired 100% of the issued share capital of Jadu Holdings Limited and its subsidiaries (together 'Jadu'), a UK-based provider of digital experience platforms.

On acquisition of a business, IFRS 3 'Business Combinations' requires the Group to assess the fair value of the consideration transferred and the fair value of the assets acquired.

The fair value of the consideration transferred is:

	£'000
Initial cash consideration	10,613
Initial share consideration	3,315
Deferred cash consideration	581
Contingent cash consideration	129
	14,638

The consideration for the transaction comprised:

- cash consideration of £10.6m paid on completion;
- share consideration of £3.68m (before fair value adjustment) from the issue of 3,378,664 Netcall plc shares on completion based on the closing mid-market share price of Netcall shares of 109 pence on 9 December 2025;
- deferred cash consideration of £0.60m (undiscounted) payable in December 2026; and
- contingent consideration of up to £4.00m payable in cash contingent on Jadu meeting specified financial and non-financial performance targets, including ACV growth of c. 20% p.a. over two years following the Acquisition. Payments will be assessed and made periodically throughout the earn-out period. As the arrangement requires on-going provision of services to the Group by a number of the previous shareholders of Jadu then the cash payable will be recognised in the income statement as services are rendered, in line with the requirements of IAS 19 'Employee benefits'.

The assets and liabilities recognised as a result of the acquisition are as follows:

	£'000
Intangible assets – proprietary software	950
Intangible assets – customer relationships	4,400
Intangible assets – brand	500
Property, plant and equipment	29
Other current assets	114
Contract assets	11
Trade receivables	422
Cash and cash equivalents	410
Trade and other payables	(897)
Contract liabilities	(3,115)
Deferred tax liabilities	(835)
Net identifiable assets acquired	**1,989**
Goodwill	12,649
Net assets acquired	**14,638**

The fair value of the acquired assets is provisional, pending receipt of the final valuations for those assets.

The goodwill recognised is attributable to the future economic benefits expected to be obtained from the integration of Jadu's solutions into the Liberty product and to the workforce.

As required under the Company Act 2006, share premium arising on shares issued for the acquisition has been treated as an increase to the Merger Reserve.

Subsequent to the date of acquisition, Jadu generated £0.51m of revenue and profit after tax of £0.01m during the reporting period, which is included within the Consolidated income statement.

The cash outflow as a result of the transaction is as follows:

	£'000
Initial cash consideration	10,613
Less: cash acquired	(410)
Net cash outflow	**10,203**

Other payables – acquisition-related liabilities

£'000	Six months to 31 December 2025	Six months to 31 December 2024	12 months to 30 June 2025
Opening balance	**2,558**	**483**	**483**
Acquisition of Govtech	-	848	848
Acquisition of Parble	-	532	532
Acquisition of Jadu	711	-	-
Charged/ (credited) to profit or loss:			
- Post-completion services expense and fair value adjustments	945	276	819
- Unwinding of discount	25	33	69
- Effect of exchange rate	3	(13)	7
Amounts paid during the year:			
- Payment of deferred consideration	(969)	-	(200)
- Payment of post-completion services	(1,511)	-	-
Closing balance	**1,762**	**2,159**	**2,558**

Acquisition payments

£'000	Six months to 31 December 2025	Six months to 31 December 2024	12 months to 30 June 2025
Initial consideration paid, net of cash acquired	10,203	11,807	11,807
Deferred consideration paid	969	-	200
Net cash flow outflow from investing activities	**11,172**	**11,807**	**12,007**
Post-completion services paid	1,511	-	-
Non-recurring transaction fees	-	162	229
Payment of pre-acquisition tax and other payables	-	116	266
Total net cash flow outflow	**12,683**	**12,085**	**12,502**