

7 October 2026

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

Final Results for the Year Ended 30 June 2026

Strong, broad-based growth, continued Cloud momentum and increasing AI adoption

Netcall plc (AIM: NET), an enterprise software company that unites automation and customer engagement in one AI-powered platform, today announces its audited results for the year ended 30 June 2026.

Financial highlights

	FY26	FY25	
Total Revenue	£57.7m	£48.0m	+20%
Cloud services revenue	£40.1m	£29.3m	+37%
Total annual contract value ⁽¹⁾ ("ACV")	£53.7m	£42.2m	+27%
Cloud services ACV	£46.3m	£33.9m	+37%
Adjusted EBITDA ⁽²⁾	£12.1m	£9.8m	+23%
Adjusted profit before tax	£9.9m	£8.3m	+19%
Profit before tax	£3.5m	£5.1m	-31%
Adjusted basic earnings per share	4.39p	3.75p	+17%
Cash flow from operations before acquisition-related payments	£12.7m	£10.1m	+26%
Group cash at period end	£21.0m	£27.2m	-23%
Net funds at period end	£20.1m	£26.1m	-23%
Final ordinary dividend per share	1.10p	0.94p	+17%

Operational highlights

- Revenue grew 20% to £57.7m, including 12% organic growth (FY25: 10%), while recurring revenue increased to 83% of Group revenue (FY25: 80%).
- Adjusted EBITDA rose 23% to £12.1m, with the margin increasing to 21% and subscription growth supporting operating leverage.
- Cloud ACV increased 37% to £46.3m, including 24% underlying organic growth⁽³⁾, reflecting continued customer migration to Cloud and broader Liberty adoption.
- Total ACV increased 27% to £53.7m, with Cloud now representing 86% of the total, up from 80% in FY25.
- Growth was broad-based across existing and new customers, with increases in order volume and aggregate contract value, and a record of around 60 new customer wins across Netcall's core markets.
- Cloud net retention⁽⁴⁾ remained strong at 115%, with around 40% of Cloud customers increasing ACV through upgrades or new applications.
- AI-related product sales grew to almost three times the prior-year level and were included in more than 40% of new Cloud sales orders across new and existing customers.
- Jadu's organisational integration was completed, achieving close to £1.0m of annualised savings and delivering initial cross-sales, while strengthening Netcall's position in local government and its routes to market.

- Strong cash generation continued and a debt-free balance sheet provides capacity for continued investment and selective M&A.
- Good momentum continued into FY27, with a record sales pipeline and contracted revenue order book⁽⁵⁾ of £98.6m of which £51.0m is expected to be recognised within the next 12 months.

James Ormondroyd, Chief Executive, said:

“We delivered another strong year as continued demand for our AI-powered Liberty platform drove profitable growth and Cloud momentum. Revenue increased by 20%, Adjusted EBITDA rose by 23% and underlying organic Cloud ACV grew by 24%. As more of our growth becomes subscription-led, we are improving revenue quality and converting growth into higher profitability and operating leverage.

“AI is becoming an increasingly important sales driver as customers use Liberty to simplify complex service operations and automate more work. Sales of our AI-related products almost tripled, with these products included in more than 40% of new Cloud orders as customers move AI from experimentation into day-to-day operations.

“We entered FY27 with strong momentum, another record sales pipeline and greater revenue visibility. Broader Liberty adoption, continued new-customer momentum, cross-sells and renewals provide multiple routes to growth, while our cash generation and debt-free balance sheet give us the capacity to invest in the platform and pursue selective acquisitions.”

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.

⁽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 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-related items, contingent consideration and non-recurring transaction costs.

⁽³⁾ Underlying organic Cloud ACV growth excludes the effect of ACV acquired in the period and the change in ACV from the contract win announced on 10 June 2022, and its renewal announced on 20 July 2023.

⁽⁴⁾ 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.

⁽⁵⁾ The contracted order book comprises the total Group Remaining Performance Obligations, representing future contracted revenue not yet recognised, including deferred income.

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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.

Prior to publication the information communicated in this announcement was deemed by the Company to constitute inside information for the purposes of article 7 of the Market Abuse Regulations (EU) No 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations No 2019/310 ('MAR'). With the publication of this announcement, this information is now considered to be in the public domain.

Overview

Netcall delivered another year of strong, profitable growth, reflecting continued demand for the Liberty platform and the benefits of its multi-year strategy. Over recent years, the Group has expanded the platform across Cloud, automation and AI, grown recurring revenue and added complementary capabilities through selective M&A. The returns from this strategy are now delivering stronger organic growth, greater revenue visibility and increasing operating leverage.

Revenue grew by 20% to £57.7m (FY25: £48.0m), including organic growth of 12% (FY25: 10%), alongside contributions from the recent acquisitions. Revenue quality also improved, with recurring revenue now accounting for 83% of Group revenue, up from 80% in FY25. Adjusted EBITDA rose by 23% to £12.1m (FY25: £9.8m), with the margin increasing to 21% (FY25: 20%). Approximately 30% of incremental organic revenue converted to Adjusted EBITDA as subscription growth supported operating leverage.

Cloud momentum remained strong, with Cloud ACV up 37% to £46.3m (FY25: £33.9m), including underlying organic growth of 24%. Total ACV grew by 27% to £53.7m (FY25: £42.2m), with Cloud now accounting for 86% of total ACV, up from 80% in FY25.

The contracted revenue order book reached a record £98.6m at year end (FY25: £78.9m), with £51.0m expected to be recognised within the next 12 months (FY25: £41.7m), providing strong visibility over FY27 revenue.

Organic growth was broad-based across existing and new customers, with increases in both order volume and aggregate contract value during FY26. Cloud net retention was 115% (FY25: 118%) as customers adopted more of Liberty's products, migrated to Cloud and made greater use of AI and automation. New customer wins increased, from a record level in the prior year, across the Group's key markets, broadening the recurring-revenue base and creating further opportunities for expansion over time.

AI became an increasingly important contributor to growth during FY26 as customers used it more widely across their customer interactions and operational workflows. Sales of Netcall's AI-related products grew to almost three times the prior-year level, with these products included in more than 40% of new Cloud sales orders across both new and existing customers.

The acquisition of Jadu in December 2025 added an accessibility-first digital experience platform, strengthened Netcall's position in local government and extended the Group's routes to market in the UK and North America. Organisational integration is complete, with close to £1.0m of annualised savings delivered and initial cross-sales both ways secured.

Cash generated from operations before acquisition-related payments rose 26% to £12.7m (FY25: £10.1m), representing 105% conversion of Adjusted EBITDA (FY25: 103%). The Group ended FY26 with cash of £21.0m (FY25: £27.2m) after £13.7m of acquisition-related payments, net of cash acquired. Strong cash generation, a growing recurring-revenue base and a debt-free balance sheet provide capacity to invest in Liberty and pursue further accretive M&A.

Current Trading and Outlook

Netcall has started FY27 well, with trading since the financial year end in line with management expectations.

Market dynamics remain favourable, with demand for Cloud, automation and AI continuing to drive Liberty adoption and Cloud migration. Netcall has multiple paths to long-term growth, including existing customers adopting more products and AI capabilities and extending Liberty across additional workflows, winning more organisations across sizeable core markets with similar service challenges, and, over time, expanding into adjacent sectors and geographies. Subscription growth and the full-year benefit of Jadu cost savings provide further operating leverage.

With strong momentum, a record sales pipeline and improved visibility over FY27 revenue from the contracted revenue order book, the Board remains confident in the Group's future prospects.

Business Review

A structural shift is underway in how organisations deliver services. As organisations adopt Cloud, automation and AI, more routine and labour-intensive work is moving into software-led processes. This plays directly to Netcall's strengths, increasing demand for integrated platforms that reduce complexity, make better use of data and connect self-service and assisted service with the operational workflows needed to complete the work.

The platform decisions organisations make today can shape service delivery for years to come. In Netcall's core markets, technology becomes embedded in business-critical services, existing systems and sector-specific workflows. This supports long-term customer relationships and enables Netcall to expand with customers as they digitise more services.

Liberty is Netcall's AI-powered platform for customer engagement, workflow and automation. It connects customer interactions with the operational work behind them and integrates with the systems customers already use. Its low-code foundation enables business and technology teams to deploy and adapt services more quickly, with AI governed within the same platform and human oversight where required. Netcall's inclusion as a notable vendor in the Forrester report 'The AppGen And Low-Code Platforms Landscape, Q2 2026' places Liberty within a market where low-code and AI are increasingly coming together to create applications, workflows and agents.

The Group serves around 700 organisations across government, healthcare, financial services and other regulated markets, including approximately two-thirds of NHS acute health trusts and around half of UK local authorities. Netcall has deliberately focused on critical service operations such as patient access, citizen services and customer servicing, where work is often high-volume, complex and fragmented across multiple teams, systems and sources of data, and where failure can have significant consequences. Success in these environments requires reliable technology, effective governance, sector expertise and implementation experience. Combined with close, long-term customer engagement, these capabilities strengthen Netcall's competitive position.

Netcall incorporates relevant new technology into an easy-to-use platform and packages it for its chosen sectors through solutions such as Patient Hub and Citizen Hub. This supports a land-and-expand model: customers can start with a focused use case, demonstrate value and then expand their use of Liberty over time. Close engagement beyond go-live supports wider adoption and brings customer priorities into the continuing development of the platform. Customer advocacy remains strong, with more than nine in ten customers surveyed saying they would recommend Netcall.

The Board believes Netcall is only beginning to capture the opportunity within its established markets. The Group estimates that it currently reaches around 1 in 6 target accounts in its core UK sectors, while many existing customers use only part of Liberty. New customer wins, broader platform adoption, Cloud migration and AI provide a number of paths for future growth.

Strategy

Four connected pillars underpin Netcall's growth strategy: Land, Expand, Innovate and Acquire. New customers create future expansion opportunities, while product innovation and acquisitions add capabilities that can be introduced across the installed base and used to reach new markets.

Land: New customer acquisition

New customer wins increased to around 60 during FY26, building on the previous year's record 50, and spanned healthcare, the wider public sector, financial and business services, and other commercial organisations in the UK and internationally. Local government contributed the largest number of new customer wins, reflecting demand for integrated customer-service and automation platforms.

East Sussex Healthcare NHS Trust was one of the year's largest new customer wins, with a total contract value of approximately £1.7m over five-years. Liberty will support the Trust's modernisation of patient services through digital engagement and improved communications. The programme is expected to reduce missed appointments and administrative workload, make better use of clinic capacity and deliver a better experience for patients and staff.

Partners are also an important route to market, contributing around one fifth of order bookings during FY26. Netcall added 12 partners in the year. This included a partner-led central-government deployment incorporating Liberty AI.

Jadu's established partner network is also extending Netcall's reach in North America. An early US local-government win for Agent-Ex Search, now powered by Liberty AI, provides initial evidence of the potential in the region.

Expand: Growth within the existing customer base

Liberty continued to expand across the installed base during FY26 as customers adopted more products, extended the platform across workflows and departments, migrated to Cloud and increased their use of AI. Cloud net retention was 115%, with around 40% of Cloud customers increasing their ACV through upgrades or new applications during the year.

The model compounds as customers adopt more of Liberty's modules. For example, over the last three years, ACV from the Group's five largest healthcare customers has increased by over three times as they expanded their use of Liberty across additional services and workflows.

The economics of broader adoption are well established. Customers adding Intelligent Automation typically triple their ACV, while Cloud migration increases annual spend by around 50%. With Intelligent Automation reaching only around 38% of engagement customers, and around 30% of ACV in that solution set still derived from support contracts, both routes provide substantial remaining runway.

The opportunity to grow within the existing customer base extends beyond Intelligent Automation and Cloud migration. Customers can deploy Liberty across additional departments and workflows and adopt new products, sector solutions and capabilities added through acquisition.

A global S&P 500 financial-services customer expanded its use of Liberty through a £3.0m multi-year Cloud agreement, taking its annual subscription to approximately £1.0m. The agreement extends Liberty into global case management to automate complex workflows, standardise processes and integrate with existing systems.

The expansion model also applies in local government. A pilot with North Yorkshire Council developed into a £2.3m Liberty agreement during FY26, spanning case management, customer records and digital engagement. The programme is expected to increase efficiency and support more citizen-centred services. As a recently formed unitary authority, North Yorkshire shows how a common customer-service layer can support the consolidation of services and data across inherited systems, while allowing the underlying technology to be replaced progressively.

Netcall also helps customers build the skills needed for wider Liberty adoption. Community membership grew 43% to around 13,800, while Academy completions rose 50% to around 7,700, increasing the number of practitioners able to reuse and extend Liberty.

AI is already completing real operational work. At The Rotherham NHS Foundation Trust, a Liberty autonomous agent retrieves fixes and configuration information, provides guidance and creates support cases when specialist help is needed. The agent reduced inbound calls by 28% and handled 41% of interactions, freeing the IT team to focus on more complex cases.

Innovate: Ongoing product innovation

Netcall extended Liberty's AI, automation and customer engagement functionality during FY26, bringing new developments into production. The Group continued to package these horizontal capabilities into repeatable solutions for its chosen sectors, creating new entry points for customers and opportunities to expand across the installed base.

AI is increasingly integrated across Liberty. In Liberty Create, for example, AI-powered translation enables customers to generate applications and interfaces across 17 languages, accelerating deployment for organisations delivering customer and citizen services to diverse communities.

Agent-Ex Search was integrated into Liberty Controller during the year. Through a self-service interface, customers can now build, test and deploy voice and text-based AI search experiences. New evaluation and reporting tools help customers assess accuracy, monitor performance and maintain oversight as they adopt conversational AI.

Liberty IDP also advanced during FY26. New native workflows route documents for human review when automated processing does not reach the required level of accuracy. Other developments included document redaction, fraud detection and large-spreadsheet processing. New agentic functionality enables IDP to use external services and tools to validate information and take action within a workflow. This allows customers to automate more complex document processes while retaining human control where required.

Liberty ConverseCX gained a number of enhancements during the year. The new AI Switchboard Agent uses natural-language interactions to route callers to the right people, departments and services, improving self-service and reducing call-handling effort. Screen recording supports quality monitoring and governance, while enhanced analytics provide greater insight into customer journeys, automation performance and service outcomes.

Netcall also applies Liberty's horizontal capabilities through sector-specific solutions. In local government, Manchester City Council deployed an AI-powered Inbox Assistant that combines Govtech's Revenues and Benefits expertise with Liberty IDP. In its first month, the solution processed over 3,000 emails and automatically triaged 100%, with 80% passed straight through for case management or completed end to end and 20% receiving an instant response, reducing manual handling and allowing staff to focus on more complex work. The solution has been launched to Govtech's customer base and the wider council market, with scope to extend the same approach from Revenues into Benefits and other high-volume service inboxes.

Haringey Council became the first customer for Liberty for Social Care during the year. Netcall has extended Citizen Hub into adult social care to help councils manage demand through digital access, triage and coordinated case management.

In healthcare, Patient Relationship Management entered live use at Imperial College Healthcare NHS Trust during the year. PRM connects patient communication, coordination and follow-up through a joined-up workflow. Netcall is integrating PRM with Patient Hub, Diagnostic Booking, Clinic Utilisation and ConverseCX, creating opportunities to expand Liberty across its established NHS customer base. As part of the implementation, Netcall completed the clinical safety assessment for ConverseCX, which was approved by Imperial and supports wider adoption in healthcare.

Acquire: Expansion through selective M&A

Strategic M&A broadens Netcall's AI-powered platform and extends its market reach. As customer engagement, workflow automation and low-code converge, the recent acquisitions have added

complementary capabilities and market access that have strengthened Liberty's position as an integrated platform.

The strategy is delivering measurable value. Aggregate ACV from Skore, Govtech and Parble has increased by 43% since acquisition to approximately £7.3m at 30 June 2026, equivalent to an annualised growth rate of approximately 20%. This broader portfolio gives customers more ways to expand their use of Liberty.

The acquisition of Jadu in December 2025 extended Netcall's platform to the digital entry point for customer and citizen services, complementing Liberty's workflow and automation capabilities. Jadu's accessibility-first platform brings together content management, forms, payments, case management and AI-enabled search. The acquisition increased Netcall's presence from around one in three to around one in two UK councils and added customer and partner relationships across the UK and North America.

Jadu's organisational integration is already delivering financial and early commercial value. Netcall completed the integration during the year and delivered close to £1.0m of annualised savings. Initial cross-sales were secured in both directions. These included Jadu Central for an existing Netcall customer, an international legal and insurance-services firm, and Liberty for an existing Jadu customer, Central Bedfordshire Council.

With Agent-Ex Search now powered by Liberty AI, the Group is moving to the next phase of Jadu product integration. Planned developments include integrating Jadu Connect with ConverseCX and enabling a new version of Jadu Central to be self-provisioned through Liberty Controller and work natively with other Liberty products. These developments are expected to simplify adoption and create further cross-selling opportunities across the enlarged customer base.

ESG Initiatives

Environmental commitment and progress

Environmental progress continued during FY26. Scope 1 and Scope 2 emissions fell 21% to 26.6 tCO₂e (FY25: 33.8 tCO₂e), while emissions intensity improved 34% to 0.46 tCO₂e per £m of revenue (FY25: 0.70 tCO₂e per £m of revenue). Netcall remains committed to achieving operational carbon neutrality by the end of 2026, reducing emissions first and using independently verified offsets for the residual footprint.

A validated science-based target provides a clear path for further emissions reduction. The Group has committed to reduce Scope 1 and Scope 2 emissions by 42% by 2030 from a 2020 baseline, consistent with the reductions required to limit global warming to 1.5°C. Scope 3 emissions will continue to be measured and reduced.

Liberty also supports Netcall's own environmental management, with the same capability extended to customers. The Environmental Management System helps manage environmental actions and improvements and is available through AppShare. Across the wider platform, digitisation and automation help organisations reduce paper, travel and resource use.

Social value and community impact

Liberty operates at scale across essential services. During FY26, the platform helped manage around 12 million hospital appointments for four million patients and supported 12 million citizen cases. Patient Hub has helped the NHS deliver estimated cumulative savings of around £100m by reducing missed appointments and improving the use of clinical capacity.

Accessibility and inclusion are increasingly being built into digital services. At University Hospitals Sussex NHS Foundation Trust, Liberty has contributed to an 86% digital response rate and a reduction in missed-appointment rates from 13% to around 4%. A multilingual AI chatbot is also being implemented to improve access for patients who need services in different languages. Jadu broadens this capability by adding accessibility-first design expertise to Netcall's wider offering.

Liberty also puts digital capability into the hands of customer teams. Non-technical employees can develop and adapt applications, helping organisations address skills shortages and broaden development opportunities. By reducing repetitive administration, the platform can free specialist teams to focus on work requiring knowledge and human judgement.

People and culture

Investment in skills and leadership continued during FY26. The Group commenced the third cohort of its Management Development Programme and expanded its early-careers programme, welcoming 8 further graduates.

Employee engagement increased by five percentage points to 87% for 2025, placing Netcall in the top 10% of more than 1,000 UK and global technology businesses surveyed through Culture Amp. The Group was also named one of the Financial Times UK's Best Employers for the second consecutive year, ranking within the top 40 companies in its sector.

Financial Review

ACV is a key performance measure and a leading indicator of future recurring revenue, which is closely monitored by the Board. It reflects the annualised value of new customer contracts together with upsell and cross-sell across the existing base, net of contract reductions or cancellations.

Cloud ACV increased by 37% to £46.3m (FY25: £33.9m), while Total ACV grew by 27% to £53.7m (FY25: £42.2m). The growth reflected organic progress across the business together with the contribution from Jadu.

Organic ACV growth, excluding acquisitions, remained strong, with Cloud ACV increasing by 22% and underlying organic Cloud ACV increasing by 24%. Total ACV grew by 14%. Jadu contributed £5.0m of Cloud ACV and £0.7m of Product support contract ACV at year-end, broadening the Group's recurring contract base.

The table below sets out ACV by component at the end of the last three financial years:

£'m ACV	FY26	FY25	FY24
Cloud services	46.3	33.9	22.3
Product support contracts	7.4	8.3	9.9
Total ACV	53.7	42.2	32.2

Cloud services now account for 86% of total ACV, up from 80% in FY25.

Group revenue increased by 20% to £57.7m (FY25: £48.0m), including organic growth of 12%, contributions from acquisitions completed during the year and the full-year effect of prior-year acquisitions.

The table below sets out revenue by component for the last three financial years:

£'m Revenue	FY26	FY25	FY24
Cloud services	40.1	29.3	19.8
Product support contracts	7.7	9.2	9.9
Total Cloud services & Product support contracts	47.8	38.5	29.7
Communication services	1.8	2.6	2.5
Product	0.7	1.0	1.8
Professional services	7.4	5.9	5.1
Total Revenue	57.7	48.0	39.1

Strong ACV growth drove a 37% increase in Cloud services revenue to £40.1m (FY25: £29.3m), including £2.78m from acquisitions (FY25: £4.61m). Cloud services revenue comprises subscription and usage fees from the Group's cloud-based offerings.

Product support contract revenue was £7.66m (FY25: £9.22m), reflecting continued customer migration to Cloud and the retirement of certain legacy products. The FY26 figure includes £0.38m from acquisitions. For customers migrating to Cloud, the reduction in product support revenue is expected to be more than offset by the associated increase in Cloud services revenue.

As a result, recurring revenue from Cloud services and Product support contracts now accounts for 83% of Group revenue, up from 80% in FY25.

Communication services revenue was £1.80m (FY25: £2.57m), reflecting lower call-back and automated messaging volumes.

Product revenue, comprising software licence sales and supporting hardware, was £0.69m (FY25: £1.03m), consistent with the continued shift from on-premises deployments to Cloud services.

Professional services revenue increased by 26% to £7.44m (FY25: £5.91m), including £0.64m from acquisitions in the year (FY25: £0.29m). Revenue varies with the sales and delivery mix, including the extent to which Netcall builds applications directly, enables customers' in-house teams or works through delivery partners.

Group Remaining Performance Obligations ("RPO"), representing future contracted revenue not yet recognised, including deferred income, increased by 25% to £98.6m at year-end (FY25: £78.9m). Current RPO, representing revenue expected to be recognised within the next 12 months, rose by 22% to £51.0m (FY25: £41.7m), providing improved visibility over near-term revenue. Acquisitions completed during the year contributed £10.8m to total RPO, of which £4.6m was Current RPO.

Adjusted EBITDA increased 23% to £12.1m (FY25: £9.82m), with the margin rising to 21.0% (FY25: 20.5%). Approximately 30% of incremental organic revenue converted into Adjusted EBITDA, reflecting operating leverage from growth in subscription revenue.

Acquisitions completed over the last three years resulted in higher acquisition-related expenses, including amortisation of acquired intangible assets of £1.41m (FY25: £1.16m), post-completion service costs of £2.29m (FY25: £0.84m), and a £0.09m charge arising from the change in fair value of contingent consideration (FY25: £0.02m credit). The Group also incurred share-based payment charges of £2.05m (FY25: £0.93m). These charges contributed to an operating profit of £3.30m (FY25: £4.64m).

Adjusted profit before tax (as reconciled in note 3) increased by 19% to £9.88m (FY25: £8.28m), reflecting continued growth in underlying profitability.

Profit before tax was £3.54m (FY25: £5.07m), following the same profile as operating profit and primarily reflecting acquisition-related costs and share-based payment charges.

The Group recorded a tax charge of £1.97m (FY25: £1.02m).

Basic earnings per share was 0.93 pence (FY25: 2.45 pence) and increased by 17% to 4.39 pence on an adjusted basis (FY25: 3.75 pence). Diluted earnings per share was 0.92 pence (FY25: 2.41 pence) and increased by 17% to 4.34 pence on an adjusted basis (FY25: 3.70 pence).

Cash generated from operations before acquisition-related payments increased by 26% to £12.7m (FY25: £10.1m), representing 105% conversion of adjusted EBITDA (FY25: 103%). The year-on-year movement also reflected differences in the timing of customer receipts.

Research and development expenditure, including capitalised software development, was 25% higher at £9.06m (FY25: £7.26m), of which £3.61m was capitalised (FY25: £3.23m). Overall research and development expenditure remained broadly in line with revenue growth, reflecting continued investment in Liberty.

Total capital expenditure was £3.96m (FY25: £3.64m), principally comprising capitalised software development. Other expenditure of £0.35m (FY25: £0.42m) related mainly to IT equipment and software.

The Group ended the financial year with cash of £21.0m (30 June 2025: £27.2m), after £13.7m of acquisition-related payments, net of cash acquired. Net funds, after lease liabilities and borrowings, were £20.1m at 30 June 2026 (30 June 2025: £26.1m).

Contribution from Acquisitions

The Company acquired Jadu on 9 December 2025 for total consideration of up to £19.2m; further information is set out in note 8. From acquisition to the year-end, Jadu contributed £3.8m of revenue and £0.29m of profit after tax.

In relation to Jadu, initial consideration comprised £10.6m in cash and 3,378,664 Netcall ordinary shares, recognised at a fair value of £3.3m and subject to a two-year lock-in. A further £0.7m was recognised as deferred and contingent consideration at the acquisition date. Additional cash payments of up to £4.0m are subject to specified financial and non-financial performance targets, including ACV growth of approximately 20% per annum over the two years following the acquisition. As certain payments require the continued service of former Jadu shareholders, the relevant amounts are recognised as post-completion service expenses as the services are rendered. The Group recognised £0.60m of such expenses in relation to Jadu during FY26. Note 8 provides details of total acquisition-related payments across the Group.

Dividend

In line with the Company's policy to pay out 25% of adjusted earnings per share, the Board is proposing a final dividend of 1.10p per share for FY26 (FY25: 0.94p). Subject to shareholder approval at the 2026 Annual General Meeting, the dividend will be paid on 8 February 2027 to shareholders on the register at the close of business on 29 December 2026.

Audited consolidated income statement for the year ended 30 June 2026

	2026 £'000	2025 £'000
Revenue	57,670	47,961
Cost of sales	(9,457)	(8,092)
Gross profit	48,213	39,869
Administrative expenses	(44,958)	(34,939)
Other gains/(losses) – net	48	(285)
Adjusted EBITDA	12,110	9,819
Depreciation	(528)	(507)
Net gain on disposal of property, plant and equipment	-	20
Amortisation of acquired intangible assets	(1,410)	(1,164)
Amortisation of other intangible assets	(1,986)	(1,546)
Non-recurring transaction costs (see note 4)	(450)	(229)
Post-completion services (see note 4)	(2,292)	(839)
Change in fair value of contingent consideration (see note 4)	(89)	20
Share-based payments	(2,052)	(929)
Operating profit	3,303	4,645
Finance income	366	568
Finance costs	(130)	(142)
Finance income – net	236	426
Profit before tax	3,539	5,071
Tax charge	(1,971)	(1,021)
Profit for the year	1,568	4,050
Earnings per share – pence		
Basic	0.93	2.45
Diluted	0.92	2.41

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

Audited consolidated statement of comprehensive income for the year ended 30 June 2026

	2026 £'000	2025 £'000
Profit for the year	1,568	4,050
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences arising on translation of foreign operations	(7)	35
Total other comprehensive income for the year	(7)	35
Total comprehensive income for the year	1,561	4,085

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

Audited consolidated balance sheet at 30 June 2026

	2026	2025
	£'000	£'000
Assets		
Non-current assets		
Property, plant and equipment	599	613
Right-of-use assets	667	849
Intangible assets	69,917	51,145
Deferred tax assets	346	357
Financial assets at fair value through other comprehensive income	100	100
Total non-current assets	71,629	53,064
Current assets		
Inventories	13	23
Other current assets	4,655	2,798
Contract assets	514	365
Trade receivables	7,606	4,753
Other financial assets at amortised cost	102	88
Cash and cash equivalents	21,007	27,159
Total current assets	33,897	35,186
Total assets	105,526	88,250
Liabilities		
Non-current liabilities		
Contract liabilities	746	325
Lease liabilities	678	777
Deferred tax liabilities	2,880	2,386
Total non-current liabilities	4,304	3,488
Current liabilities		
Trade and other payables	13,662	11,266
Contract liabilities	35,029	28,199
Current tax liabilities	3,160	1,045
Lease liabilities	216	266
Total current liabilities	52,067	40,776
Total liabilities	56,371	44,264
Net assets	49,155	43,986
Equity attributable to owners of Netcall plc		
Share capital	8,623	8,432
Share premium	5,574	5,574
Other equity	8,045	4,900
Other reserves	2,469	969
Retained earnings	24,444	24,111
Total equity	49,155	43,986

Audited consolidated statement of cash flows for the year ended 30 June 2026

	2026	2025
	£'000	£'000
Cash flows from operating activities		
Profit before income tax	3,539	5,071
Adjustments for:		
Depreciation and amortisation	3,924	3,216
Share-based payments	2,052	929
Finance income - net	(236)	(426)
Net gain on disposal of property, plant and equipment	-	(20)
Other non-cash expenses	-	14
Changes in operating assets and liabilities, net of the effects of business combinations:		
Decrease in inventories	10	13
(Increase)/decrease in trade receivables	(2,429)	594
Increase in contract assets	(138)	(126)
Decrease in other financial assets at amortised cost	28	74
Increase in other current assets	(1,787)	(48)
Increase in trade and other payables	1,433	1,310
Increase/(decrease) in contract liabilities	4,136	(686)
Cash flows from operations	10,532	9,915
<i>Analysed as:</i>		
Cash flows from operations before acquisition-related payments	12,690	10,144
Non-recurring transaction cost payments	(177)	(229)
Post-completion services payments	(1,981)	-
Interest received	366	568
Interest paid	(19)	(17)
Income taxes paid	(5)	(132)
Net cash inflow from operating activities	10,874	10,334
Cash flows from investing activities		
Payment for acquisition of subsidiary, net of cash acquired	(11,241)	(12,007)
Payment for property, plant and equipment	(300)	(222)
Payment of software development costs	(3,606)	(3,226)
Payment for other intangible assets	(54)	(194)
Payment for financial assets at fair value through other comprehensive income	-	(28)
Proceeds from sale of property, plant and equipment	-	21
Net cash outflow from investing activities	(15,201)	(15,656)
Cash flows from financing activities		
Proceeds from issues of ordinary shares	-	93
Repayment of borrowings	-	(19)
Lease payments	(211)	(163)
Dividends paid to Company's shareholders	(1,603)	(1,470)
Net cash outflow from financing activities	(1,814)	(1,559)
Net decrease in cash and cash equivalents	(6,141)	(6,881)
Cash and cash equivalents at beginning of the financial year	27,159	34,008
Effects of exchange rate on cash and cash equivalents	(11)	32
Cash and cash equivalents at end of financial year	21,007	27,159

Audited consolidated statement of changes in equity for the year ended 30 June 2026

	Share capital £'000	Share premium £'000	Other equity £'000	Other reserves £'000	Retained earnings £'000	Total £'000
Balance at 1 July 2024	8,339	5,574	4,900	403	21,281	40,497
Proceeds from share issue	93	-	-	-	-	93
Increase in equity reserve in relation to options issued	-	-	-	991	-	991
Tax charge relating to share options	-	-	-	(210)	-	(210)
Reclassification following exercise or lapse of options	-	-	-	(250)	250	-
Dividends paid	-	-	-	-	(1,470)	(1,470)
Transactions with owners	93	-	-	531	(1,220)	(596)
Profit for the year	-	-	-	-	4,050	4,050
Other comprehensive income	-	-	-	35	-	35
Total comprehensive income for the year	-	-	-	35	4,050	4,085
Balance at 30 June 2025	8,432	5,574	4,900	969	24,111	43,986
Issue of ordinary shares as consideration for acquisition of a business combination	169	-	3,145	-	-	3,314
Increase in equity reserve in relation to options issued	-	-	-	2,003	-	2,003
Tax charge relating to share options	-	-	-	(106)	-	(106)
Reclassification following exercise or lapse of options	22	-	-	(390)	368	-
Dividends paid	-	-	-	-	(1,603)	(1,603)
Transactions with owners	191	-	3,145	1,507	(1,235)	3,608
Profit for the year	-	-	-	-	1,568	1,568
Other comprehensive income	-	-	-	(7)	-	(7)
Total comprehensive income for the year	-	-	-	(7)	1,568	1,561
Balance at 30 June 2026	8,623	5,574	8,045	2,469	24,444	49,155

Notes to the financial information for the year ended 30 June 2026

1. General information

Netcall plc (AIM: NET, "Netcall", or the "Company") is a UK-based enterprise software company that unites automation and customer engagement in one AI-powered platform. It is a public limited company and 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 financial statements consolidate those of the Company and its subsidiaries (together referred to as the 'Group').

The financial information set out in these final results has been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. The accounting policies adopted in this results announcement have been consistently applied to all the years presented and are consistent with the policies used in the preparation of the statutory accounts for the year ended 30 June 2026.

The consolidated financial information is presented in sterling (£), which is the Company's functional and the Group's presentation currency.

The financial information set out in these results does not constitute the Company's statutory accounts for 2026 or 2025. Statutory accounts for the years ended 30 June 2026 and 30 June 2025 have been reported on by the Independent Auditors; their report was (i) unqualified; (ii) did not draw attention to any matters by way of emphasis; and (iii) did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

Statutory accounts for the year ended 30 June 2025 have been filed with the Registrar of Companies. The statutory accounts for the year ended 30 June 2026 will be delivered to the Registrar in due course. Copies of the Annual Report 2026 will be posted to shareholders on or about 19 November 2026. Further copies of this announcement can be downloaded from the website www.netcall.com.

The Group has maintained a healthy liquidity position through cash generated from operating activities. The Board has completed a going-concern review and concluded that the Group has adequate resources to continue in operational existence for the foreseeable future. The Directors prepared cash-flow forecasts covering more than 12 months from the date of approval of the financial statements, which included a severe but plausible downside scenario incorporating lower levels of new business and customer retention. Under all scenarios considered, the Group retained adequate liquidity.

3. Segmental analysis

Management considers the Group to have one operating segment: the design, development, sale and support of software products and services. This is consistent with the information reviewed by the Board when making strategic decisions and allocating resources.

The key segmental measure is Adjusted EBITDA, as set out in 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	30 June 2026	30 June 2025
Profit before tax	3,539	5,071
Share-based payments	2,052	929
Post-completion services (see note 4)	2,292	839
Change in fair value of contingent consideration (see note 4)	89	(20)
Non-recurring transaction costs (see note 4)	450	229
Amortisation of acquired intangible assets	1,410	1,164
Unwinding of discount – contingent consideration	51	69
Adjusted profit before tax	9,883	8,281

4. Material profit or loss items

The Group identified the following items which are material due to the significance of their nature or their amount. They are presented separately to provide a clearer understanding of the Group's underlying financial performance in the current and prior years.

£'000	30 June 2026	30 June 2025
Non-recurring transaction costs ⁽¹⁾	(450)	(229)
Change in fair value of contingent consideration ⁽²⁾	(89)	20
Post-completion service expense ⁽³⁾	(2,292)	(839)
	(2,831)	(1,048)

⁽¹⁾ The Company incurred professional adviser and other fees of £0.45m in connection with the acquisition of Jadu Holdings Limited, of which £0.18m was paid during the financial year. In the prior year the Company incurred professional advisor fees of £0.23m in connection with the acquisition of Govtech Holdings Limited and Smart & Easy NV all of which were paid in the period. These costs are included in 'administrative expenses'.

⁽²⁾ The purchase of Skore Labs Limited, Govtech Holdings Limited and Jadu Holdings Limited included contingent consideration based on specified performance conditions. The liability was initially recognised at fair value, being the present value of expected payments. At year-end, the likelihood of the conditions being achieved was reassessed, resulting in a £0.09m increase in the liability and a corresponding charge to the income statement (FY25: credit of £0.02m).

⁽³⁾ 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 in December 2025) continued to work in the business following their respective acquisitions. As certain contingent payments require continued service, IFRS 3 requires the relevant amounts to be treated as remuneration and recognised as an expense over the service period.

5. Earnings per share

The basic earnings per share are 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.

	30 June 2026	30 June 2025
Net earnings attributable to ordinary shareholders (£'000)	1,568	4,050
Weighted average number of ordinary shares in issue (thousands)	168,893	165,473
Basic earnings per share (pence)	0.93	2.45

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

	30 June 2026	30 June 2025
Weighted average number of ordinary shares in issue (thousands)	168,893	165,473
Adjustments for share options (thousands)	1,886	2,397
Weighted average number of potential ordinary shares in issue (thousands)	170,779	167,870
Diluted earnings per share (pence)	0.92	2.41

Adjusted earnings per share exclude acquisition-related items, share-based payment charges and amortisation of acquired intangible assets, together with the associated tax effects, and apply a normalised tax rate. The Board believes that this measure provides a clearer view of underlying maintainable earnings. The table below reconciles the earnings used to calculate basic and diluted earnings per share with those used to calculate adjusted earnings per share:

£'000	30 June 2026	30 June 2025
Profit used for calculation of basic and diluted EPS	1,568	4,050
Share-based payments	2,052	929
Post-completion services (see note 4)	2,292	839
Change in fair value of contingent consideration (see note 4)	89	(20)
Non-recurring transaction costs (see note 4)	450	229
Amortisation of acquired intangible assets	1,410	1,164
Unwinding of discount – contingent consideration	51	69
Tax effect of adjustments	(500)	(1,049)

Profit used for calculation of adjusted basic and diluted EPS	7,412	6,211
	30 June 2026	30 June 2025
Adjusted basic earnings per share (pence)	4.39	3.75
Adjusted diluted earnings per share (pence)	4.34	3.70

6. Dividends

Year to June 2026	Paid	Pence per share	Cash flow statement (£'000)	Statement of changes in equity (£'000)	June 2025 balance sheet (£'000)
Final ordinary dividend for the year to June 2025	9/2/26	0.94	1,603	1,603	-
			1,603	1,603	-

Year to June 2025	Paid	Pence per share	Cash flow statement (£'000)	Statement of changes in equity (£'000)	June 2024 balance sheet (£'000)
Final ordinary dividend for the year to June 2024	7/2/25	0.89	1,470	1,470	-
			1,470	1,470	-

The Board has proposed a final ordinary dividend of 1.10p per share, payable on 8 February 2027 to shareholders on the register on 29 December 2026. Netcall plc shares will trade ex-dividend from 24 December 2026. The estimated total payment is £1.88m. The proposed final dividend is subject to shareholder approval at the Annual General Meeting and has not been recognised as a liability in these financial statements.

7. Net funds reconciliation

£'000	30 June 2026	30 June 2025
Cash and cash equivalents	21,007	27,159
Lease liabilities	(894)	(1,043)
Net funds	20,113	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 ("Jadu"), a UK-based provider of digital experience platforms.

IFRS 3 Business Combinations requires the Group to recognise the consideration transferred and the identifiable assets acquired and liabilities assumed at their acquisition-date fair values.

The fair values of the consideration transferred are:

	£000
Initial cash consideration	10,613
Initial share consideration	3,314
Deferred cash consideration	582
Contingent cash consideration	129
	14,638

The consideration for the transaction comprised:

- cash consideration of £10.6m paid on completion;
- deferred cash consideration of £0.6m (undiscounted) are payable in December 2026;

- share consideration of £3.3m on the issue of 3,378,664 Netcall Ordinary Shares (subject to a two-year lock-in); and
- contingent cash consideration of up to £4.0m are payable subject to specified financial and non-financial performance targets, including ACV growth of approximately 20% per annum over the two years following the acquisition. As certain payments require continued service from a number of the former Jadu shareholders, IFRS 3 requires those amounts to be recognised as remuneration in the income statement as services are rendered.

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	(898)
Contract liabilities	(3,115)
Deferred tax liabilities	(834)
Net identifiable assets acquired	1,361
Goodwill	12,649
Net assets acquired	14,638

The goodwill recognised is attributable principally to the expected benefits from integrating Jadu's solutions with Liberty, together with Jadu's workforce.

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

From the acquisition date to 30 June 2026, Jadu contributed £3.79m of revenue and £0.29m of profit after tax to the Group's results. Had the acquisition occurred on 1 July 2025, Jadu would have contributed revenue of £6.51m and loss after tax of £0.42m for the year.

During the year, the Group recognised post-completion services relating to cash-settled contingent payments of £0.60m. This has been included within 'Post completion services' in the consolidated income statement.

The Group also recognised finance expenses of £0.01m relating to the unwinding of discounting on contingent consideration payable in cash and £0.01m relating to the unwinding of the discount on deferred consideration. The deferred consideration balance is included within 'Other payables'.

The net cash outflow as a result of the acquisition was as follows:

	£000
Initial cash consideration	10,613
Less: cash acquired	(410)
Net cash outflow from investing activities	10,203

Acquisition payments

Total acquisition-related cash payments were as follows:

£'000	30 June 2026	30 June 2025
Initial consideration paid, net of cash acquired	10,203	11,807
Deferred consideration paid	970	200
Contingent consideration paid	68	-
Net cash flow from investing activities	11,241	12,007
Post-completion services paid	1,981	-
Non-recurring transaction fees paid and other payables	177	229
Payment of pre-acquisition costs	301	266
Total net cash outflow	13,700	12,502

Other payables – acquisition-related liabilities

£'000	30 June 2026	30 June 2025
Opening balance	2,558	483
Acquisition of Jadu	711	-
Acquisition of Govtech	-	848
Acquisition of Parble	-	532
Charged/(credited) to profit or loss:		
- Post-completion services expense	2,292	839
- Change in fair value of contingent consideration	89	(20)
- Unwinding of discount	51	69
- Effect of foreign exchange rate	6	7
Amounts paid during the year:		
- Payments for acquisition of subsidiaries	(970)	(200)
- Payments of post-completion service liabilities	(1,981)	-
- Payments of contingent consideration	(68)	-
Closing balance	2,688	2,558