

8 October 2025

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

Final Results for the Year Ended 30 June 2025

Accelerated growth with a record pipeline driven by rising demand for digital automation and AI enhanced solutions

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 2025.

Financial highlights

	FY25	FY24	
Total Revenue	£48.0m	£39.1m	+23%
Cloud services revenue	£29.3m	£19.8m	+48%
Total annual contract value ⁽¹⁾ ("ACV")	£42.2m	£32.2m	+31%
Cloud services ACV	£33.9m	£22.3m	+52%
Adjusted EBITDA ⁽²⁾	£9.8m	£8.4m	+17%
Adjusted profit before tax	£8.3m	£7.7m	+8%
Profit before tax	£5.1m	£6.3m	-19%
Adjusted basic earnings per share	3.75p	3.57p	+5%
Group cash at period end	£27.2m	£34.0m	-20%
Net funds at period end	£26.1m	£33.5m	-22%
Final ordinary dividend per share	0.94p	0.89p	+6%

Operational highlights

- Revenue grew 23% to £48.0m, accelerating as demand for the Liberty cloud platform gained pace with organisations advancing automation and AI adoption; organic growth of 10%
- Cloud ACV increased 52% to £33.9m, of which half was organic, and has expanded fivefold in five years, demonstrating sustained momentum in the Liberty cloud platform
- Total ACV rose 31% to £42.2m. Cloud ACV now accounts for 80% of total ACV, up 11 percentage points year on year
- Recurring revenue represented 80% (FY24: 76%) of total revenue, enhancing revenue quality
- Cloud comprised 94% of new bookings, with strong uptake across Liberty modules and growing AI adoption, around three-quarters of ConverseCX customers also purchased Liberty AI products
- New customer acquisition increased, with new logos contributing a larger share of ACV growth as enterprises move to platforms that unify automation, AI and customer engagement
- Cloud net retention rate⁽³⁾ maintained at 118% (FY24: 117%), reflecting deeper adoption and strong expansion of cloud subscriptions across the Liberty platform
- Govtech and Parble acquisitions integrated and already delivering cross-sell, broadening local government solutions and adding proven IDP capability to expand the addressable market
- The Group ended the period with £27.2m net cash and no debt after making £12.5m of acquisition payments, providing flexibility for organic investment and further selective M&A
- Momentum continued into the new financial year, which opened with a record pipeline and a contracted revenue order book⁽⁴⁾ of £79m

James Ormondroyd, Chief Executive, said:

“Revenue grew 23% to £48m, driven by strong demand for our Liberty cloud platform and rising AI adoption across our customer base. Organisations are making an ongoing shift to automation and AI as they modernise operations, reduce complexity, and move from fragmented systems to unified platforms for customer engagement and workflow. Liberty is designed for this transformation and delivered another year of strong momentum.

“Cloud ACV rose by more than 50% and now accounts for 80% of total ACV, strengthening the visibility of our recurring revenue, while cloud net retention reached 118%. New customer acquisition delivered a higher share of growth and around three-quarters of Liberty ConverseCX clients also purchasing Liberty AI products.

“We entered the new financial year with a record pipeline and a contracted revenue order book of £79m, improving visibility. With the cloud investment programme complete, a strong balance sheet and clear momentum from expanding automation and cloud migrations, the Group is well positioned to capitalise on the AI- and automation driven opportunities.”

⁽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.

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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 600 organisations across healthcare, government and financial services rely on Netcall for mission-critical workflows, including two-thirds of NHS Acute Health Trusts 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

The Board is pleased to report a year of accelerated growth, with clear progress on key financial metrics and strategic priorities. Revenue rose 23% to £48.0m (FY24: 9% growth), including 10% organic growth (FY24: 8% organic growth), alongside contributions from FY25 acquisitions. Adjusted EBITDA increased 17% to £9.8m (FY24: 5% growth), reflecting operating leverage while sustaining investment in the Liberty platform.

Growth was broad-based, driven by robust demand for Liberty amid a structural shift towards automation and AI. New cloud bookings made up 94% of new business signed during the year, lifting Cloud ACV by 52% to £33.9m, of which 27% was organic. Cloud ACV now represents 80% of total ACV (FY24: 69%). Total ACV increased 31% to £42.2m, further improving the recurring revenue mix to 80% (FY24: 76%). Over the past five years, Cloud ACV has grown fivefold, underlining sustained top-line momentum driven by industry-wide migration to cloud subscriptions and the Group's planned pivot towards automation and workflow.

Growth came from new logos and deeper adoption of Liberty among existing customers, with a larger share than prior years from new customer wins. Sales momentum strengthened in the second half, supported by new AI capabilities and upgraded modules, as organisations move to flexible, lower-cost, AI-enabled platforms.

The accelerated cloud investment programme to launch and scale ConverseCX is now complete, and the Group is leveraging that investment into sales growth. Cloud contact centre revenue rose 34% year-on-year, and around three-quarters of ConverseCX customers also purchased Liberty AI products, highlighting that AI is increasingly integral to customer engagement.

Cloud net retention rate rose to 118% (FY24: 117%), meaning existing cloud customers spent, on average, 18% more year-on-year, showing sustained customer revenue expansion and platform stickiness. The breadth of the customer base provides substantial runway for further revenue expansion as clients increase their use of the platform over time. When customers add Liberty's Intelligent Automation tools for the first time, ACV typically triples, yet automation modules currently reach only around 31% of customers with engagement modules. In parallel, around 20% of ACV comes from on-premises support contracts that are steadily migrating to the cloud, which typically drives increased annual spend by around 50%. Converting the remaining on-premises customer base represents a material additional Cloud ACV opportunity, before further potential AI and automation upsells.

The Group continued to execute its M&A strategy, building on last year's activity, and delivered early cross-sell synergies. Govtech (acquired in August 2024) and Parble (acquired in September 2024) were integrated successfully, adding depth to local government solutions and AI-powered intelligent document processing ("IDP"). Initial cross-sales include Liberty solutions introduced to Govtech's council clients, and Parble's IDP sold to existing Netcall customers. These acquisitions expand the Group's reach and addressable market, positioning the platform for further ACV growth.

Netcall's SaaS model continues to generate healthy cash flow. The Group ended the period with net cash of £27.2m (FY24: £34.0m) after £12.5m of acquisition-related payments, and remains debt-free. The balance sheet provides flexibility to continue investing in organic initiatives and targeted acquisitions in line with the Group's growth strategy.

Current Trading and Outlook

Netcall enters the new financial year with strong momentum and a record pipeline, supported by rising demand for digital automation and AI-enabled solutions across enterprise and public sector markets. Recent acquisitions and a robust product roadmap extend Liberty's capabilities, opening up new market segments and increasing cross-sell opportunities.

Market trends continue to move in the Group's favour as organisations increasingly explore replacing fragmented legacy systems with integrated platforms that unify AI, automation and customer engagement. With the cloud investment programme now complete, operating leverage is anticipated to

improve over time, while a resilient recurring revenue base and debt-free balance sheet provide scope for continued innovation and selective acquisitions.

Customer validation is strengthening with growing customer references and ROI case studies generating more inbound interest. Combined with a growing pipeline, this improves visibility into future bookings, while a contracted revenue order book, now £79m, underpins future revenue. With favourable market dynamics, an expanded platform and an established growth strategy, the Board remains confident in the Group's continued success.

Business Review

Netcall unites automation and customer engagement on Liberty, its AI-powered platform. Liberty digitises and orchestrates processes and customer interactions without adding complexity, making work easier for teams and customers alike. Built on a low-code foundation with embedded AI, Liberty is easy to use, enabling business users, not just IT teams, to deploy solutions quickly. This supports faster time-to-value and modernisation without wholesale system replacement.

The Group serves around 600 organisations, ranging from NHS hospitals and local councils to banks and insurers. Customer advocacy remains strong; surveys show more than nine in ten would recommend Netcall. Every day, people in the UK interact with Liberty - managing hospital appointments, applying for mortgages or accessing council services - showing its role in modernising essential operations and supporting retention and expansion.

Many organisations rely on a patchwork of legacy tools that are hard to scale and adapt. Liberty offers a single, composable platform that consolidates these workflows and provides a foundation for ongoing innovation. Once on Liberty, customers can scale and adapt solutions quickly as needs change. Prebuilt, industry-specific packages are designed to accelerate time-to-value. For example, Citizen Hub offers ready-made modules for common council services, and Patient Hub, used by around three million patients, helps manage appointments and has delivered an estimated £90m in savings for the NHS to date.

As AI adoption grows, organisations are rethinking how they deliver customer service and application development. Many recognise that layering stand-alone AI tools onto legacy systems adds complexity and creates silos, and industry analysts note a shift towards modular, integrated ecosystems that evolve as technologies mature. Liberty's low-code architecture with embedded AI positions Netcall to support customers through this shift, helping business teams to deliver change quickly and safely.

With automation extending across more processes, governance and security are critical. Liberty provides enterprise-grade control for governed automation, with AI embedded in the same framework, enabling compliance and cost efficiency. The architecture supports AI today and is designed to absorb emerging generative capabilities within the same framework, so customers are able to benefit from future innovation, without the burden of re-engineering.

Strategy

Netcall's growth engine is built on four pillars: Land (new customer acquisition), Expand (growth within the existing customer base), Innovate (ongoing product innovation), and Acquire (selective M&A). Together, these levers continue to deliver growth and position the Group for further expansion.

Land: New customer acquisition

FY25 delivered a step change in new customer growth, with over 50 new clients added, ahead of prior years. Direct sales benefited from strong customer advocacy and improved go-to-market programmes, underpinned by Netcall's reputation in core markets.

Indirect channels contributed around 17% of order bookings (FY24: 20%). The partner ecosystem expanded further, with 16 additional firms joining during the year, including technology specialists and communication service providers. Partners have extended reach into new segments and geographies

and Liberty ConverseCX has proven popular with resellers due to its partner-friendly, cloud-native model, enabling partners to deploy new services quickly.

Wins spanned public and private sectors. In local government, adoption accelerated, with more new council wins. Following the Govtech integration, Liberty now handles council tax enquiries for around a quarter of UK dwellings. Recent wins include the London Borough of Haringey, which purchased Liberty Create, ConverseCX, Citizen Hub and RPA, and New Forest District Council, which adopted a similar product suite. Both also opted for Liberty's AI capabilities, signalling a shift toward multi-module adoption from the outset, lifting initial ACV and increasing total contract value.

In healthcare, Liberty's sector solutions continued to attract NHS organisations, with strong uptake of Liberty ConverseCX and Patient Hub to improve access, reduce waiting times and streamline patient engagement. The Christie NHS Foundation Trust, Europe's largest single-site cancer centre, implemented Liberty Spark's process-mapping solution to build consistency, visibility and efficiency across operations.

Private sector additions included a major live entertainment and venue management company adopting Liberty ConverseCX and a global advisory, broking and risk management firm selecting Liberty Create to accelerate internal development. Early international activity included new customers in South Africa, Canada, the US, Australia and New Zealand. Examples include several financial services firms and a large retail chain in South Africa, an insurance agency in Queensland, and a major pharmaceutical company with global operations, all choosing Liberty Spark, demonstrating the platform's global appeal.

Even with the growing footprint, penetration within core UK sectors is around 15% of target accounts, leaving substantial headroom for new logos. Digital transformation remains a priority across sectors, with AI adoption increasing urgency for modern solutions. At the same time, a widening digital skills gap increases demand for tools that democratise technology, such as low-code platforms. Combined with ongoing product innovation and a focus on customer success, these factors underpin continued new customer acquisition and market share gains.

Expand: Growth within the existing customer base

The 'land-and-expand' model continues to deliver. After Liberty is deployed, customers broaden usage across departments and processes through cross-sell, upsell and by scaling workflows within existing modules. In FY25, this expansion was a major growth driver. The cloud net retention rate was 118% (FY24: 117%) meaning that on average existing cloud customers spent about 18% more year-on-year, even after churn. This reflects high satisfaction, strong module relevance, and the advantage of a unified platform for adjacent use cases.

Expansion wins included a multi-year £3m renewal with a leading UK bank adding Liberty IDP, ConverseCX and Spark to their subscription. In local government, follow-on sales featured a £1.6m contract with a city council for Liberty's Citizen Hub and ConverseCX. In healthcare, multiple NHS trusts upgraded to the new Liberty ConverseCX contact centre; for example, University Hospitals Sussex NHS Foundation Trust adopted it to improve patient access and experience.

Tewkesbury Borough Council is an illustration of our expand strategy. Starting with a single workflow, the council rolled out Citizen Hub and Liberty Create to redesign additional services and improve citizen engagement (for example, planning applications and reporting). It subsequently added Liberty ConverseCX with AI, which went live during the year, to handle enquiries more efficiently, and most recently added Liberty Spark for process mapping and discovery. Each step solved a new challenge and delivered incremental value, turning Liberty into an essential platform across their operations. This progressive, multi-module pattern has recurred across many accounts and remains a core driver of net revenue retention and ACV growth.

To support expansion, Netcall invests in customer enablement. The Netcall Community grew to over 10,000 members, providing a forum for knowledge sharing, best practice and reusable application components. The Netcall Academy expanded to 240 courses with over 5,000 courses completed in FY25, helping customers build internal capability. These initiatives enable customers to get more out of Liberty, promote feature attach, reduce time-to-value, and support both expansion and retention.

Innovate: Ongoing product innovation

Netcall maintained a high pace of innovation in FY25, delivering features that expand Liberty's reach and deepen customer value.

Liberty IDP, launched after the Parble acquisition, automates document-heavy workflows using AI to extract and process information. Early uptake is encouraging and the roadmap includes human-in-the-loop exception handling and document generation to increase value in complex environments. IDP opens new entry points such as claims and case intake, digital mailroom, and back-office processing, supporting both land and expand strategies.

Liberty Create, the platform's low-code engine, was enhanced to better support enterprise case management. As part of the Govtech integration, Netcall developed a new multi-tenant forms and workflow suite for local government, built on Liberty Create and integrated with Govtech's automation service. These enhancements improved margins on existing Govtech deployments (now using Liberty as the front-end) and are creating cross-sell opportunities.

Liberty ConverseCX, Netcall's next-generation cloud contact centre launched late in the prior financial year, gained traction. The platform blends AI and intelligent automation to improve customer experience and agent productivity. Embedded generative AI enables virtual agents to manage routine enquiries using natural language Q&A, while human agents benefit from AI-assistance including guidance, translation and call summarisation. These capabilities support faster, more accurate service and are driving migrations from on-premises systems to the cloud.

AI enhancements were and continue to be introduced across the Liberty suite. Liberty RPA now includes AI-assisted bot creation, allowing users to describe tasks in plain language to generate automation scripts. Within Patient Hub, a new machine-learning model predicts the likelihood of missed appointments and offers tailored reminder plans to help providers reduce patient no-shows. These upgrades make Liberty automation tools smarter and more predictive, while remaining accessible through its no-/low-code interface.

Netcall has now also begun introducing agentic AI. Within Liberty ConverseCX, a new Agent Step for voice and chat uses autonomous reasoning to guide customer interactions, request information, escalate to people or retrieve knowledge as needed. A new AI-driven knowledge management system combines static documentation and case data with AI to enable dynamic, conversational support that improves accuracy and context.

To meet sector-specific needs, Netcall released several additional modules. In healthcare, the Clinic Utilisation app helps hospitals manage ad-hoc clinic capacity and reduce waiting lists, while a Directory app streamlines staff directory management. For local government and housing providers, rent arrears can be managed using Rent-IQ that offers AI-driven tools, automated processes, streamlines workflows and makes managing tasks and tenant engagement easier. These targeted solutions are generating incremental revenue and expanding the sales pipeline.

Acquire: Expansion through selective M&A

Netcall's acquisition strategy complements organic growth, targeting opportunities that fast-track Liberty's roadmap, expand the customer base and create cross-sell paths that increase ACV and strengthen recurring revenue.

In FY25, Netcall completed two acquisitions, Govtech and Parble, both of which were successfully integrated into Liberty and are contributing to Group revenue and ACV growth. These deals have already unlocked cross-sell and upsell wins: Liberty is now adopted by customers previously using only Govtech solutions, while Liberty IDP has been deployed by local council clients. In financial services, a leading firm signed up for Parble's IDP alongside Liberty ConverseCX and Liberty Spark, demonstrating the platform's ability to drive multi-product adoption.

M&A remains a strategic growth lever to accelerate innovation and extend Liberty's capabilities. Management focuses on targets with valuable intellectual property or niche capabilities that enhance

the platform and strengthen the value proposition. This approach aligns with ongoing industry consolidation as organisations simplify and modernise fragmented software portfolios.

ESG Initiatives

Environmental commitment and progress

Netcall remains committed to achieving carbon neutrality by the end of 2026. Since the 2020 baseline, Scope 1 and Scope 2 emissions have reduced by 1.5% to 33.8 tCO₂e in FY25. Emissions intensity improved by 20% to 0.70 tCO₂e per £m of revenue (FY24: 0.88).

The Group's transition plan to Net Zero is validated by the Science Based Targets initiative (SBTi). Netcall continues to invest in woodland creation and uses its Environmental Management System ("EMS") built on the Liberty platform to manage actions and improvements. The EMS app is also available to customers via the Netcall AppShare to support their sustainability goals.

Netcall's digital transformation solutions help customers cut carbon emissions, leveraging AI and RPA to streamline processes, digitise systems and reduce resource use, including a shift to electronic communications.

Social value and community impact

Guided by value-based operating principles and regular Social Value Policy reviews, Netcall focuses on creating social value and serving communities. The Group supports many UK public-sector organisations, from local councils to NHS trusts, and its technology is used by around three million patients to manage appointments, helping thousands access care sooner.

Netcall also supports digital inclusion, ensuring tools are accessible for everyone, for example, by offering digital services such as incorporating audio transcripts and British Sign Language videos, as well as offering digital training and support to those at risk of exclusion. A recent example is the launch of an accessible Patient Engagement Portal for Liverpool Women's NHS trust, enabling patients to embrace digital tools without the barriers.

People and culture

Internally, the focus is on building capability and engagement. This year, the Group launched an early-careers programme, bringing seven graduates into the business, and initiated the second cohort of its Management Development Programme to develop leadership skills.

Employee engagement remains high. Netcall was named one of the Financial Times Best Employers 2025, placing the Group in the top 25 companies in its sector based on a survey of approximately 20,000 employees. These outcomes underscore Netcall's commitment to a positive workplace culture with high employee satisfaction.

Financial Review

ACV remains a core key performance indicator for the Group and a lead indicator of revenue visibility. The Board closely monitors year-on-year ACV growth as a key financial metric. 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 30 June 2025, Cloud ACV was £33.9m, up 52% year on year (FY24: £22.3m). This performance reflects the Group's effective land-and-expand strategy, stronger new logo momentum, and the positive contribution from acquisitions completed during the year. Total ACV increased by 31% to £42.2m (FY24: £32.2m).

On an organic basis (excluding acquisitions), Cloud ACV grew by 27% and Total ACV by 13%. FY25 acquisitions added £5.5m to Cloud ACV at year-end (FY24: £0.4m), highlighting the way targeted acquisitions continue to strengthen the Group's growth platform.

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

£'m ACV	FY25	FY24	FY23
Cloud services	33.9	22.3	18.1
Product support contracts	8.3	9.9	9.8
Total ACV	42.2	32.2	27.9

Group revenue increased 23% to £48.0m (FY24: £39.1m), reflecting an underlying organic increase of 10% (£4.00m) alongside contributions from acquisition completed during the year.

Revenue from Intelligent Automation solutions rose 39% to £28.0m (FY24: £20.1m), of which £4.90m was attributable to acquisitions. Customer Engagement solutions revenue grew 5% to £19.4m (FY24: £18.5m), with Customer Engagement Cloud services delivering a significant increase of 34% to £7.35m (FY24: £5.50m).

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

£'m Revenue	FY25	FY24	FY23
Cloud services	29.3	19.8	16.6
Product support contracts	9.2	9.9	9.4
Total Cloud services & Product support contracts	38.5	29.7	26.0
Communication services	2.6	2.5	2.6
Product	1.0	1.8	2.2
Professional services	5.9	5.1	5.2
Total Revenue	48.0	39.1	36.0

Supported by strong growth in ACV, Cloud services revenue (subscription and usage fees of our cloud-based offerings) was 48% higher at £29.3m (FY24: £19.8m), of which £4.61m was attributable to acquisitions.

Product support contract revenue was £9.22m (FY24: £9.89m), reflecting the continued customer migration to cloud and the retirement of certain legacy products. As a result, recurring revenues from Cloud services and Product support contracts increased to 80% of total revenue (FY24: 76%).

Communication services revenue was £2.57m (FY24: £2.46m), reflecting increases in both call-back and automation-driven messaging transactions.

Product revenue, comprising software license sales with supporting hardware, was £1.03m (FY24: £1.83m), in line with the expected shift in customer preference towards cloud-based solutions over on-premises deployments.

Professional services revenue increased by 17% to £5.91m (FY24: £5.07m), of which £0.29m was contributed by acquisitions. The level of professional services varies with the mix of direct and indirect sales, scope of delivery (from full application build to enablement of in-house teams), and the extent to of partners-delivered services.

Group Remaining Performance Obligations ("RPO"), representing future contracted revenue not yet recognised, including deferred income, increased by 24% to £78.9m at year end (FY24: £63.8m). This

highlights the substantial revenue already secured and available for recognition in future periods. Revenue expected to be recognised within the next 12 months ("Current RPO"), rose by 30% to £41.7m (FY24: £32.0m). Acquisitions contributed £6.2m to RPO at the year-end, of which £3.9m was Current RPO.

Adjusted EBITDA increased 16% to £9.82m (FY24: £8.44m), representing a 20.5% margin on revenue (FY24: 21.6%). The margin reflects the full-year effect of the Group's now complete investment programme in its Cloud Customer Engagement offering, announced in October 2023.

Following recent acquisitions, the Group recorded higher acquisition-related expenses, including amortisation on acquired intangibles of £1.16m (FY24: £0.58m) and post-completion services costs of £0.80m (FY24: £0.16m). In addition, the launch of new share schemes during the year resulted in a higher share-base payment charge of £0.93m (FY24: £0.65m). These factors contributed to an operating profit of £4.65m (FY24: £5.43m).

Adjusted profit before tax increased by 7% to £8.28m (FY24: £7.73m), reflecting lower net interest income.

Profit before tax was £5.07m (FY24: £6.33m) following the same profile as operating profit, primarily reflecting acquisition-related costs and share-based payment charges.

The Group recorded a tax charge of £1.02m (FY24: £0.48m), benefiting from tax relief available from the exercise of share options during the period.

Basic earnings per share was 2.45 pence (FY24: 3.61 pence) and increased by 5% to 3.75 pence on an adjusted basis (FY24: 3.57 pence). Diluted earnings per share was 2.41 pence (FY24: 3.46 pence) and increased by 8% to 3.70 pence on an adjusted basis (FY24: 3.42 pence).

Cash generated from operations before acquisition-related payments decreased by 27% to £10.1m (FY24: £13.8m) due to the timing of customer receipts in both the current and prior years. This represents a conversion of 103% (FY24: 164%) of adjusted EBITDA.

Research and development expenditure, including capitalised software development, was 28% higher at £7.26m (FY24: £5.66m), of which capitalised software expenditure was £3.23m (FY24: £2.32m). The increase in research and development expenditure of £1.6m maintains a total spend in line with revenue growth.

Total capital expenditure was £3.64m (FY24: £2.57m); with the balance after capitalised development, £0.42m (FY24: £0.25m) primarily relating to IT equipment and software.

Year-end Group cash was £27.2m (30 June 2024: £34.0m) after £12.5m of acquisition-related payments (net of cash acquired) during the year. Net funds, after lease liabilities and borrowings, were £26.1m at 30 June 2025 (30 June 2024: £33.5m).

Contribution from Acquisitions

On 6 August 2024, the Company acquired Govtech for a total consideration of up to £13.0m (see note 8 for further information). During the reporting period, Govtech generated £3.72m in revenue and an adjusted EBITDA of £0.84m. Consideration paid in the period was £9.15m in cash, with a further £0.54m accrued as post-completion services under IFRS 3, reflecting the continued involvement of the former owners.

On 13 September 2024 the Company acquired Parble for a total consideration of up to €8.7m (£7.4m) (see note 8 for further information). During the reporting period, Parble generated £1.18m in revenue and an adjusted EBITDA of £0.35m. The consideration paid in the period was £3.49m in cash, with an additional £0.18m accrued as post-completion services under IFRS 3.

Dividend

In line with the Company's dividend policy to pay-out 25% of adjusted earnings per share, the Board is proposing a final dividend for this financial year of 0.94p (FY24: 0.89p). If approved at the Company's 2025 Annual General Meeting, the final dividend will be paid on 9 February 2026 to shareholders on the register at the close of business on 30 December 2025.

Audited consolidated income statement for the year ended 30 June 2025

	2025 £'000	2024 £'000
Revenue	47,961	39,057
Cost of sales	(8,092)	(5,612)
Gross profit	39,869	33,445
Administrative expenses	(34,939)	(28,050)
Other gains/(losses) - net	(285)	31
Adjusted EBITDA	9,819	8,440
Depreciation	(507)	(398)
Net gain on disposal of property, plant and equipment	20	-
Amortisation of acquired intangible assets	(1,164)	(581)
Amortisation of other intangible assets	(1,546)	(1,228)
Non-recurring transaction costs (see note 4)	(229)	-
Post-completion services and fair value adjustments (see note 4)	(819)	(156)
Share-based payments	(929)	(651)
Operating profit	4,645	5,426
Finance income	568	943
Finance costs	(142)	(40)
Finance income – net	426	903
Profit before tax	5,071	6,329
Tax charge	(1,021)	(475)
Profit for the year	4,050	5,854
Earnings per share – pence		
Basic	2.45	3.61
Diluted	2.41	3.46

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.

Audited consolidated statement of comprehensive income for the year ended 30 June 2025

	2025 £'000	2024 £'000
Profit for the year	4,050	5,854
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences arising on translation of foreign operations	35	(5)
Total other comprehensive income for the year	35	(5)
Total comprehensive income for the year	4,085	5,849

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

Audited consolidated balance sheet at 30 June 2025

	2025 £'000	2024 £'000
Assets		
Non-current assets		
Property, plant and equipment	613	685
Right-of-use assets	849	357
Intangible assets	51,145	33,596
Deferred tax assets	357	876
Financial assets at fair value through other comprehensive income	100	72
Total non-current assets	53,064	35,586
Current assets		
Inventories	23	36
Other current assets	2,798	2,313
Contract assets	365	207
Trade receivables	4,753	4,752
Other financial assets at amortised cost	88	139
Cash and cash equivalents	27,159	34,008
Total current assets	35,186	41,455
Total assets	88,250	77,041
Liabilities		
Non-current liabilities		
Contract liabilities	325	806
Borrowings	-	9
Lease liabilities	777	358
Deferred tax liabilities	2,386	1,407
Total non-current liabilities	3,488	2,580
Current liabilities		
Trade and other payables	11,266	7,841
Contract liabilities	28,199	26,009
Current tax liabilities	1,045	-
Borrowings	-	10
Lease liabilities	266	104
Total current liabilities	40,776	33,964
Total liabilities	44,265	36,544
Net assets	43,986	40,497
Equity attributable to owners of Netcall plc		
Share capital	8,432	8,339
Share premium	5,574	5,574
Other equity	4,900	4,900
Other reserves	969	403
Retained earnings	24,111	21,281
Total equity	43,986	40,497

Audited consolidated statement of cash flows for the year ended 30 June 2025

	2025	2024
	£'000	£'000
Cash flows from operating activities		
Profit before income tax	5,071	6,329
Adjustments for:		
Depreciation and amortisation	3,216	2,207
Share-based payments	929	651
Finance income - net	(426)	(903)
Net gain on disposal of property, plant and equipment	(20)	-
Other non-cash expenses	14	-
Changes in operating assets and liabilities, net of effects from purchasing of subsidiary undertaking:		
Decrease/ (increase) in inventories	13	(5)
Decrease/ (increase) in trade receivables	594	(249)
(Increase)/ decrease in contract assets	(126)	393
Decrease/ (increase) in other financial assets at amortised cost	74	(77)
(Increase)/ decrease in other current assets	(48)	29
Increase in trade and other payables	1,310	182
(Decrease)/ increase in contract liabilities	(686)	5,249
Cash flows from operations	9,915	13,806
<i>Analysed as:</i>		
Cash flows from operations before payment of non-recurring transaction costs	10,144	13,806
Non-recurring transaction cost payments	(229)	-
Interest received	568	943
Interest paid	(17)	(10)
Income taxes paid	(132)	(11)
Net cash inflow from operating activities	10,334	14,728
Cash flows from investing activities		
Payment for acquisition of subsidiary, net of cash acquired	(12,007)	(1,633)
Payment for property, plant and equipment	(222)	(252)
Payment of software development costs	(3,226)	(2,322)
Payment for other intangible assets	(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	(15,656)	(4,207)
Cash flows from financing activities		
Proceeds from issues of ordinary shares	93	231
Repayment of borrowings	(19)	(4)
Lease payments	(163)	(152)
Dividends paid to Company's shareholders	(1,470)	(1,338)
Net cash outflow from financing activities	(1,559)	(1,263)
Net increase in cash and cash equivalents	(6,881)	9,258
Cash and cash equivalents at beginning of the financial year	34,008	24,753
Effects of exchange rate on cash and cash equivalents	32	(3)
Cash and cash equivalents at end of financial year	27,159	34,008

Audited consolidated statement of changes in equity for the year ended 30 June 2025

	Share capital £'000	Share premium £'000	Other equity £'000	Other reserves £'000	Retained earnings £'000	Total £'000
Balance at 1 July 2023	8,108	5,574	4,900	3,056	13,739	35,377
Proceeds from share issue	231	-	-	-	-	231
Increase in equity reserve in relation to options issued	-	-	-	740	-	740
Tax credit relating to share options	-	-	-	(362)	-	(362)
Reclassification following exercise or lapse of options	-	-	-	(3,026)	3,026	-
Dividends paid	-	-	-	-	(1,338)	(1,338)
Transactions with owners	231	-	-	(2,648)	1,688	(729)
Profit for the year	-	-	-	-	5,854	5,854
Other comprehensive income	-	-	-	(5)	-	(5)
Total comprehensive income for the year	-	-	-	(5)	5,854	5,849
Balance at 30 June 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	-	-	-	-	4,049	4,049
Other comprehensive income	-	-	-	35	-	35
Total comprehensive income for the year	-	-	-	35	4,049	4,084
Balance at 30 June 2025	8,432	5,574	4,900	969	24,110	43,985

Notes to the financial information for the year ended 30 June 2025

1. General information

Netcall plc (AIM: "NET", "Netcall", or the "Company"), is a leading provider of intelligent automation and customer engagement software. 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 period ended 30 June 2025.

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 2025 or 2024. Statutory accounts for the years ended 30 June 2025 and 30 June 2024 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 2024 have been filed with the Registrar of Companies. The statutory accounts for the year ended 30 June 2025 will be delivered to the Registrar in due course. Copies of the Annual Report 2025 will be posted to shareholders on or about 14 November 2025. Further copies of this announcement can be downloaded from the website www.netcall.com.

As a result of the level of cash generated from operating activities the Group has maintained a healthy liquidity position as shown on the consolidated balance sheet. The Board has carried out a going concern review and concluded that the Group has adequate cash to continue in operational existence for the foreseeable future. To support this the Directors have prepared cash flow forecasts for a period in excess of 12 months from the date of approving the financial statements. When preparing the cash flow forecasts the Directors have reviewed a number of scenarios, including the severe yet plausible downside scenario, with respect to levels of new business and client retention. In all scenarios the Directors were able to conclude that the Group has adequate cash to continue in operational existence for the foreseeable future.

3. Segmental analysis

Management 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, acquisition and reorganisation expenses and share-based payments, 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	30 June 2025	30 June 2024
Profit before tax	5,071	6,329
Share-based payments	929	651
Post-completion services (see note 4)	819	156
Non-recurring transaction costs (see note 4)	229	-
Amortisation of acquired intangible assets	1,164	581
Unwinding of discount – contingent consideration	69	10
Adjusted profit before tax	8,281	7,727

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. They are listed separately here to provide a better understanding of the financial performance of the Group in this and the prior year.

	2025 £'000	2024 £'000
Non-recurring transaction costs ⁽¹⁾	(229)	-
Post completion services expense ⁽²⁾	(819)	(156)
	(1,048)	(156)

⁽¹⁾ 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 was paid in the 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), and Smart and Easy NV (acquired in September 2024) 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.

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.

	30 June 2025	30 June 2024
Net earnings attributable to ordinary shareholders (£'000)	4,050	5,854
Weighted average number of ordinary shares in issue (thousands)	165,473	162,293
Basic earnings per share (pence)	2.45	3.61

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 year, adjusted for potentially dilutive shares that are not anti-dilutive.

	30 June 2025	30 June 2024
Weighted average number of ordinary shares in issue (thousands)	165,473	162,293
Adjustments for share options (thousands)	2,397	7,021
Weighted average number of potential ordinary shares in issue (thousands)	167,870	169,314
Diluted earnings per share (pence)	2.41	3.46

Adjusted earnings per share have been calculated to exclude the effect of acquisition, contingent consideration and reorganisation costs, share-based payment charges, amortisation of acquired intangible assets and with a normalised rate of tax. The Board believes this gives a better view of on-going 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	30 June 2025	30 June 2024
Profit used for calculation of basic and diluted EPS	4,050	5,854
Share-based payments	929	651
Post-completion services (see note 4)	819	156
Non-recurring transaction costs (see note 4)	229	-
Amortisation of acquired intangible assets	1,164	581
Unwinding of discount – contingent consideration	69	10
Tax effect of adjustments	(1,049)	(1,457)
Profit used for calculation of adjusted basic and diluted EPS	6,211	5,795

	30 June 2025	30 June 2024
Adjusted basic earnings per share (pence)	3.75	3.57
Adjusted diluted earnings per share (pence)	3.70	3.42

6. Dividends

Year to June 2025	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 2024	7/2/25	0.89p	1,470	1,470	-

Year to June 2024	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 2023	9/2/24	0.83p	1,338	1,338	-
			1,338	1,338	-

It is proposed that this year's final ordinary dividend of 0.94p pence per share will be paid to shareholders on 9 February 2026. Netcall plc shares will trade ex-dividend from 29 December 2025 and the record date will be 30 December 2025. The estimated amount payable is £1.57m. The proposed final dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

7. Net funds reconciliation

£'000	30 June 2025	30 June 2024
Cash and cash equivalents	27,159	34,008
Borrowings – fixed interest	-	(19)
Lease liabilities	(1,043)	(462)
Net funds	26,116	33,527

8. Business combinations

Acquisition of Govtech Holdings Limited

On 6 August 2024, the Company acquired 100% of the issued share capital of Govtech Holdings Limited ('Govtech'), a provider of digital process automation solutions.

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	9,150
Deferred cash consideration	433
Contingent cash consideration	415
Contingent share consideration	11
	10,009

The consideration for the transaction comprised:

- cash consideration of £9.15m paid on completion;
- deferred cash consideration of £0.45m (undiscounted) payable and paid in August 2025; and
- contingent consideration of up to £2.73m in cash and £0.67m in Netcall shares, payable upon achievement of specific performance targets within the two-year period following the completion date. As the arrangement requires on-going provision of services to the Group by a number of the previous shareholders of Govtech then: the cash components will be recognised in the income statement as services are rendered, in line with

the requirements of IAS 19 'Employee benefits'; and the share components will be recognised in the income statement based on the volume of shares that are ultimately expected to vest, in line with the requirements of IFRS 2 'Share based payments'.

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

	£000
Intangible assets – proprietary software	1,200
Intangible assets – customer relationships	3,350
Intangible assets – brand	300
Property, plant and equipment	35
Right-of-use assets	225
Other current assets	433
Trade receivables	561
Cash and cash equivalents	1,689
Trade and other payables	(575)
Contract liabilities	(2,225)
Lease liabilities – current liabilities	(27)
Lease liabilities – non-current liabilities	(207)
Deferred tax liabilities	(1,221)
Net identifiable assets acquired	3,538
Goodwill	6,471
Net assets acquired	10,009

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

Subsequent to the date of acquisition, Govtech generated £3.72m of revenue and profit after tax of £0.79m during the reporting period, which is included within the Consolidated income statement. If the acquisition had occurred at the beginning of the reporting period, Govtech would have generated £3.94m of revenue and a £0.43m profit after tax.

During the year, the post completion services expense recognised in relation to contingent consideration required to be settled in cash was £0.50m. This has been included within 'Post completion services' in the income statement. The post completion services expense recognised in relation to contingent consideration required to be settled in equity was £0.10m. This has been included within 'Share based payments' in the income statement.

During the year, an expense of £0.02m has been recognised in relation to the unwinding of discounting on contingent consideration payable in cash and an expense of £0.02m in relation to the unwinding of discount on deferred consideration. The deferred consideration balance is included within 'Other liabilities'

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

	£000
Initial cash consideration	9,150
Less: cash acquired	(1,689)
Net cash outflow from investing activities	7,461

Acquisition of Smart & Easy NV

On 13 September 2024, the Company acquired 100% of the issued share capital of Smart & Easy NV (trading as 'Parble'), a provider of digital process automation solutions.

The fair value of the consideration transferred is:

	£000
Initial cash consideration	3,489
Deferred cash consideration	490
Contingent cash consideration	42
Contingent share consideration	67
	4,088

The consideration for the transaction comprised:

- cash consideration of €4.13m (£3.49m) paid on completion. Additionally, €1.01m (£0.86m) in net debt was assumed and repaid at completion;
- deferred cash consideration of €0.60m (undiscounted) payable and paid in September 2025; and
- contingent consideration of up to €2.00m in cash and €2.00m in Netcall shares, payable upon achievement of specific performance targets within the three-year period following the completion date. As the arrangement requires on-going provision of services to the Group by a number of the previous shareholders of Parble then: the cash components will be recognised in the income statement as services are rendered, in line with the requirements of IAS 19 'Employee benefits'; and the share components will be recognised in the income statement based on the volume of shares that are ultimately expected to vest, in line with the requirements of IFRS 2 'Share based payments'.

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

	£000
Intangible assets – proprietary software	1,985
Intangible assets – customer relationships	279
Property, plant and equipment	3
Other current assets	24
Trade receivables	35
Contract assets	40
Cash and cash equivalents	481
Trade and other payables	(333)
Contract liabilities	(168)
Borrowings	(1,338)
Deferred tax liabilities	(161)
Net identifiable assets acquired	847
Goodwill	3,241
Net assets acquired	4,088

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

Subsequent to the date of acquisition, Parble generated £1.18m of revenue and profit after tax of £0.35m during the reporting period, which is included within the Consolidated income statement. If the acquisition had occurred at the beginning of the reporting period, Parble would have generated £1.49m of revenue and a £0.26m loss after tax.

During the year, the post completion services expense recognised in relation to contingent consideration required to be settled in cash was £0.14m. This has been included within 'Post completion services' in the income statement.

The post completion services expense recognised in relation to contingent consideration required to be settled in equity was £0.11m. This has been included within 'Share based payments' in the income statement.

During the year, an expense of £0.01m has been recognised in relation to the unwinding of discounting on contingent consideration payable in cash and an expense of £0.01m in relation to the unwinding of discount on deferred consideration. The deferred consideration balance is included within 'Other liabilities'

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

	£000
Initial cash consideration	3,489
Less: cash acquired	(481)
Add: debt assumed and repaid in full at completion	1,338
Net cash outflow from investing activities	4,346

Acquisition payments

Total cash outflow relating to acquisition in the year was

	£000
Payments for acquisition of subsidiaries, net of cash acquired/ debt assumed	12,007
Non-recurring transaction fees	229
Payment of pre-acquisition tax and other payables	266
Total net cash outflow	12,502

Other payables – acquisition-related liabilities

£'000	30 June 2025	30 June 2024
Opening balance	483	-
Acquisition of Skore	-	317
Acquisition of Govtech	848	-
Acquisition of Parble	532	-
Charged/ (credited) to profit or loss:		
- Post-completion services expense	819	156
- Unwinding of discount	69	10
- Effect of exchange rate	7	-
Amounts paid during the year:		
- Payment for acquisition of subsidiaries	(200)	-
Closing balance	2,558	483