Cerillion plc
Final Results for the year to 30 September 2025

24 November 2025

PRESENTATION TEAM

cerillion

Louis Hall
Founder & CEO

- Led the MBO of the original business from Logica plc in 1999 and the IPO of Cerillion in 2016.
- Over 30 years' experience in the software industry
- Previously held senior product, sales and management positions at Logica plc

Andrew Dickson
CFO

- Joined in 2022
- Over 20 years' experience; early career at Deloitte LLP.
- Previously Group Director of Finance at The Vitec Group plc (now renamed Videndum plc)

KEY HIGHLIGHTS
Year to 30 September 2025

> Group continued to trade well

- New highs across key financial measures
- Total new orders up 25% to record £47.6m (2024: £38.1m)
- Back-order book up 21% as at 30 September to high of £56.9m (30 September 2024: £46.9m)
- 50.9% adj EBITDA margin (2024: 47.4%)
- Net cash up 15% to £34.4m (2024: £29.9m)

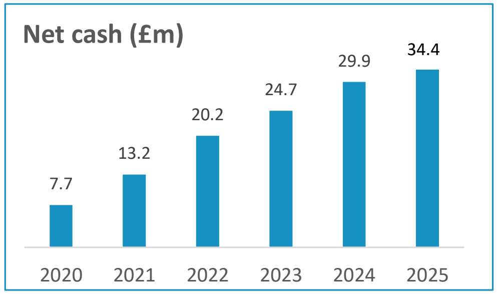
> Two major wins

- $11.4m contract (5-year term) with Ucom, a national telecoms provider in Armenia - new customer/new geography
- £25.3m expansion with an existing European customer to extend existing agreements and onboard a newly-acquired, tier-1 mobile customer base

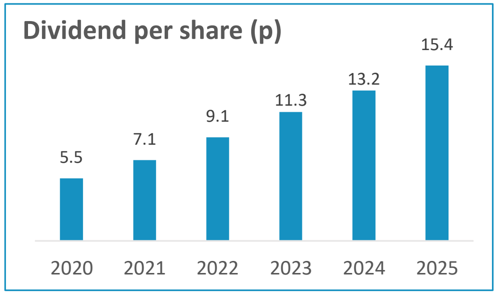
> Dividend for the year up 17% to 15.4p (2024: 13.2p)

> Business is well-positioned for growth in FY26 and beyond, supported by:

- Record back-order book and record new customer sales pipeline



Universal Communications



OPERATIONAL HIGHLIGHTS

cerillion

> Major new implementations completed with

- **Virgin Media Ireland**
  - Mobile migration completed
  - Fixed wire migration in planning
- **Paratus (Southern Africa)**
  - Migration completed
  - New mobile services launched

> Sales and marketing teams expanded in the USA, Europe and Asia, and senior hires made in delivery roles

> Launch of new features in Cerillion 25.2 - with focus on AI

- Model Context Protocol Server (MCP)
- Powerful suite of AI Agents
- New Service Catalogue module
- Composable Mobile App
- Refreshed Interconnect Manager module

U!com Universal Communications

Major Transformation Project
New Geography/New Market

"After the extensive selection process our evaluation team visited three different Cerillion customers, to see their BSS/OSS Suite in action and to speak with real users," said Ralph Yirikian, General Director of Ucom. "These reference visits proved to be invaluable, seeing the software used and talking with the teams validated our own technical assessment, and gave us absolute confidence in the certainty of outcome that Cerillion delivers. Robustness, flexibility and scalability, are all non-negotiable, and we're confident this partnership with Cerillion will provide the digital foundation we need to support our ongoing growth."

Ralph Yirikian, General Director, Ucom

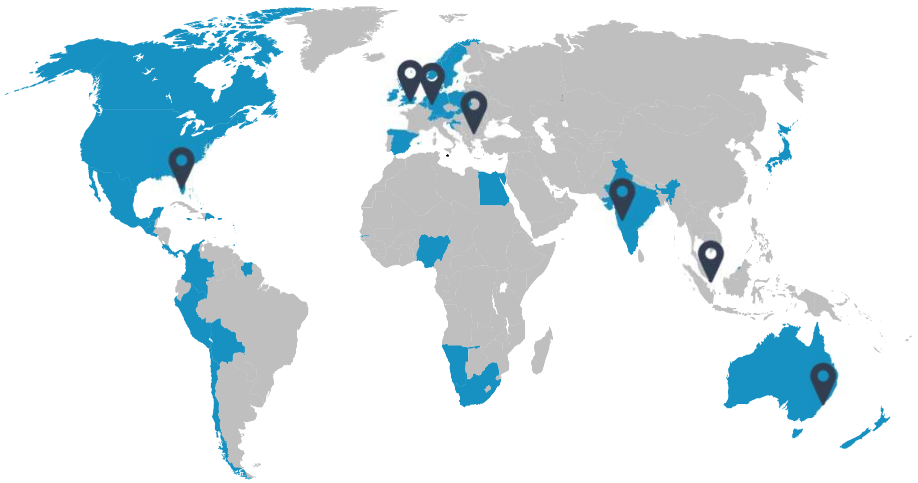
Leveraging AI for service and value creation

TM Forum Report, sponsored by Cerillion

CERILLION AT A GLANCE

Mission critical BSS/OSS[1] software for the global telecoms market

1. *Business Support Systems / Operations Support Systems*



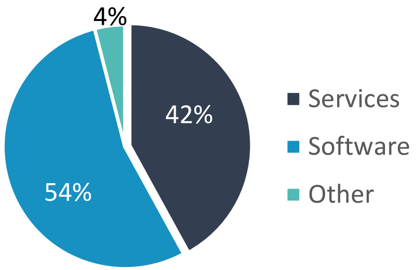
c.70 customer installations across c.45 countries

2025 REVENUE
£45.4m
(2024: £43.8m)

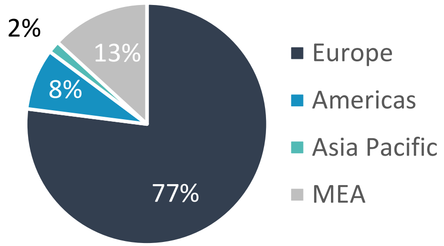
2025 ADJ PBT
£21.8m
(2024: £19.8m)

c. 386 staff
UK c. 133
India c. 220
Bulgaria c. 33

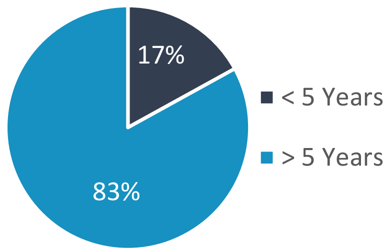
Revenue by Type



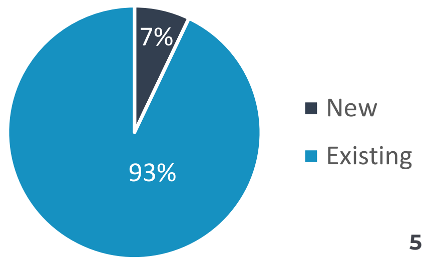
Revenue by Region



Customer Longevity



New v Existing Customer Revs



Software revenue is made up of licence, support and maintenance, managed service and Skyline revenue

BSS/OSS - MONETISING NETWORK INFRASTRUCTURE

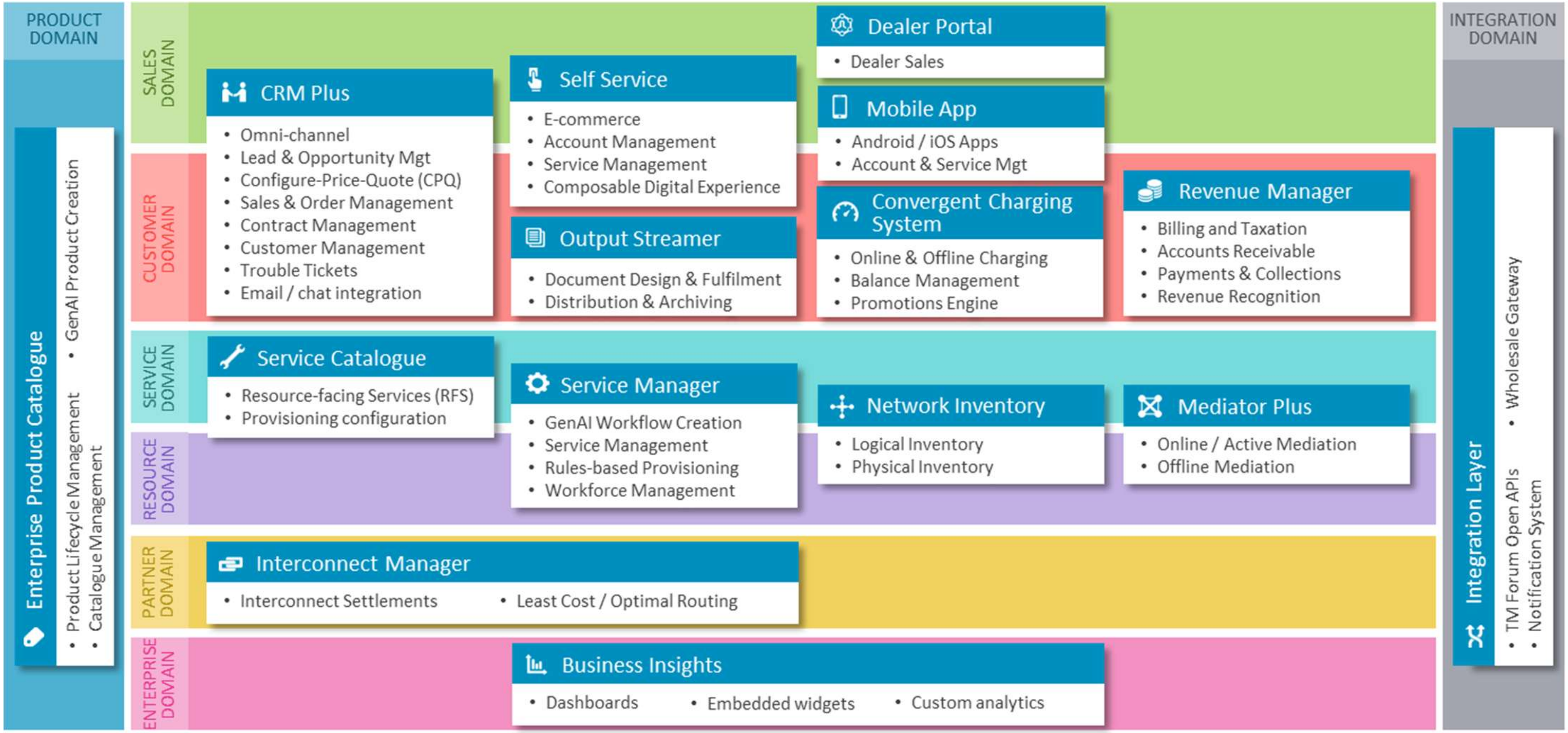
cerillion

Customers

Business Support Systems ("BSS")	Operations Support Systems ("OSS")
Digital Engagement	Planning
Product Offerings	Capacity Management
Sales	Service Connection
Work-flow	Work-flow
Customer Care	Balance Management
Billing	Charging
Payments & Receivables	Top-Ups
Credit Control/Dunning	Service Disconnection
Analytics & Insights	Analytics & Insights

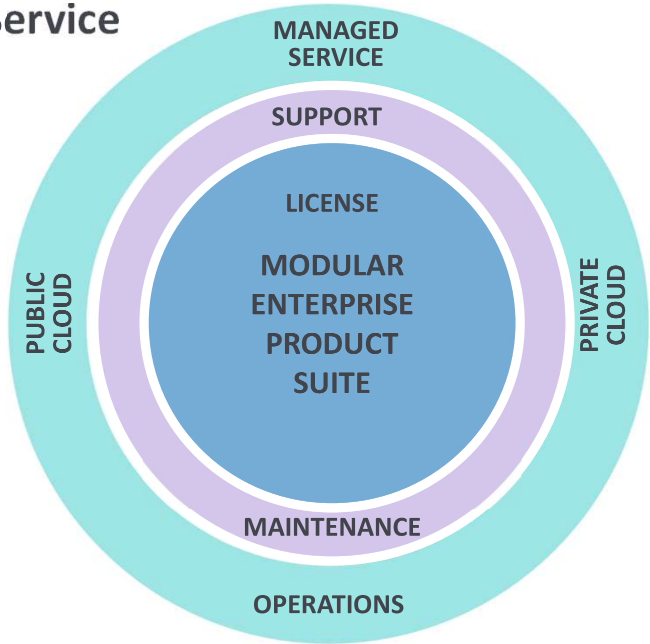
Network Infrastructure

CERILLION PRODUCT SUITE



PRODUCT DELIVERY MODEL

Software-as-a-Service

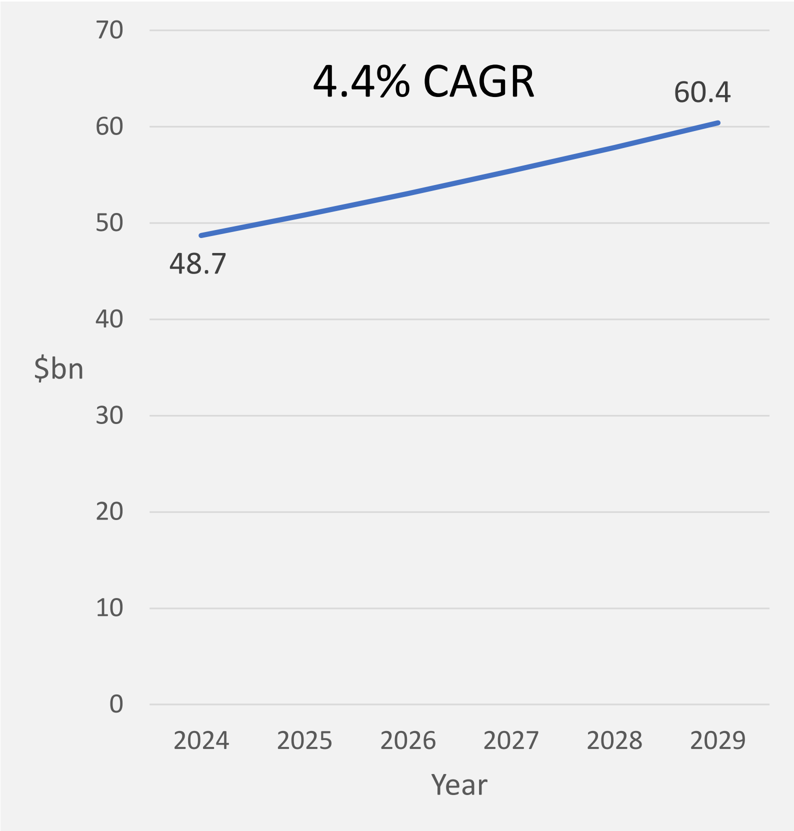


- Pre-integrated BSS/OSS modules
- Common product for all customers
- End-to-end or modular delivery
- Large transformation projects
- Cloud or on-premise deployment
- Term licensing
- 5+ year subscription agreements

GLOBAL CUSTOMER BASE

Diverse customer base across c.45 countries

BSS/OSS MARKET SIZE



“The combined telco software solution market will grow from $48.7 billion in 2024 to $60.4 billion in 2029 as telcos invest in the systems that will provide new levels of automation consistent with their commitment to embrace AI and automation across network- and customer-facing operations.”

Source:
Worldwide Telco Operations and Monetization Solution Forecast, 2025-2029 (July 2025)
https://my.idc.com/getdoc.jsp?containerId=US52330725

BARRIERS TO ENTRY

20+ years R&D for a full suite solution

Access to the specialist resources

BSS/OSS is *mission-critical* software

A continually moving target

COMPETITIVE LANDSCAPE

cerillion

Large ISVs[1]

OUR DIFFERENTIATORS

- Lower TCO[2]
- Shorter time-to-market
- More flexible
- Market shift to SaaS

Equipment Vendors

OUR DIFFERENTIATORS

- Lower TCO[2]
- Shorter time to market
- More flexible
- Market shift to SaaS

Small ISVs[1]

OUR DIFFERENTIATORS

- Greater breadth/depth
- Broader references

SaaS/Best-of-Breed

OUR DIFFERENTIATORS

- Lower TCO[2]
- Shorter time to market
- No integration
- Seamless upgrade path

1. *Independent Software Vendor*
2. *Total Cost of Ownership*

WHY WE WIN

- True product model/SaaS delivery – lower TCO[2], faster time-to-market, seamless upgrades
- Functionally rich, end-to-end, convergent, carrier-grade CRM & billing product suite
- Unifies all service types, payment methods, customer segments and business models
- Customer focus: strong blue-chip references and track record of delivery
- Product recognised by leading independent global research consultancies
- Fully integrated product demos

Independent Analysis

Gartner Magic Quadrant

Gartner peerinsights

IDC

analysys mason

OMDIA

Appledore RESEARCH

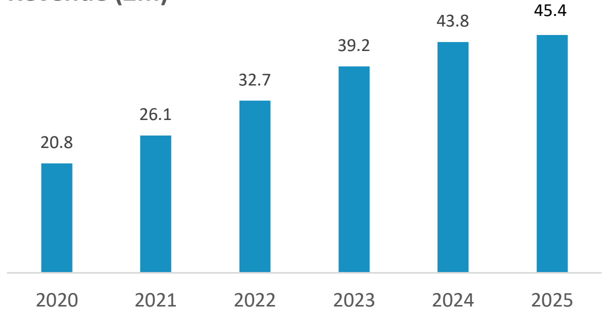
FROST & SULLIVAN

Telco Republic

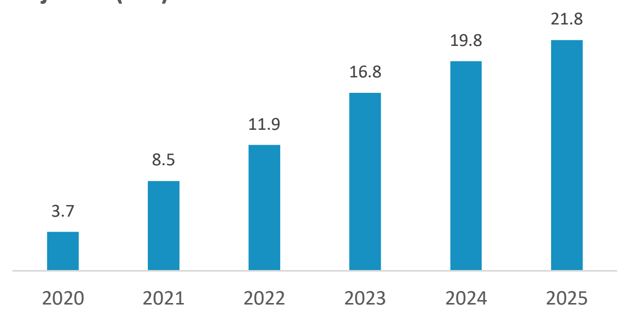
FORRESTER

2025 KPIs

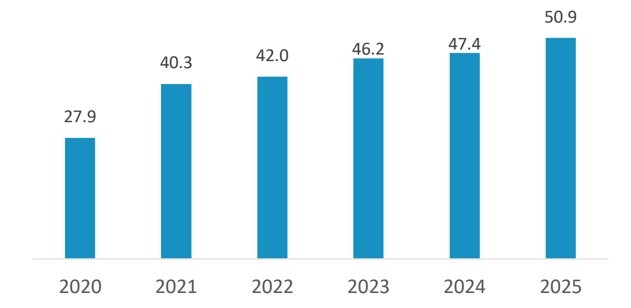
Revenue (£m)



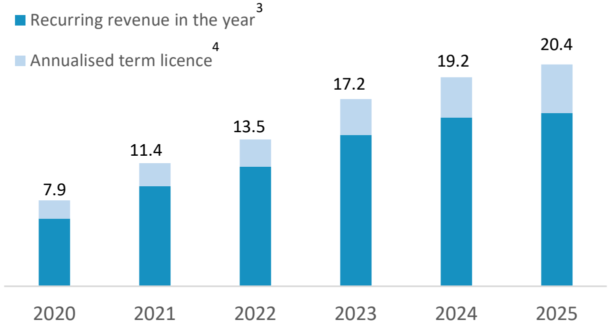
Adj PBT[1] (£m)



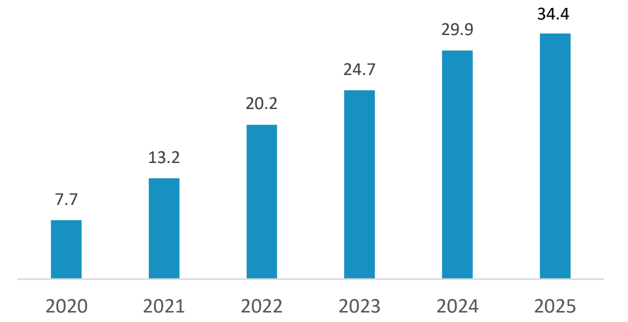
Adj EBITDA margin[2] (%)



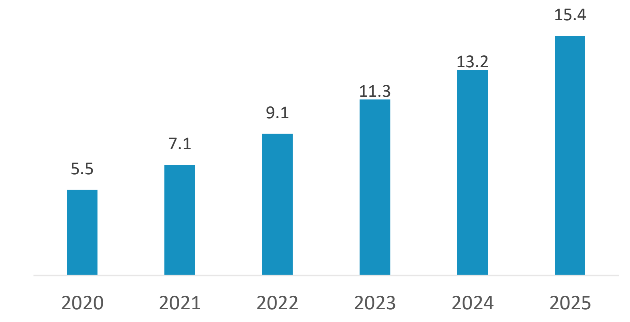
Recurring[3] & annualised term licence[4] revenue (£m)



Net cash (£m)



Dividend per share (p)



1. *Adjusted PBT is a non-GAAP, Company-specific measure which is earnings excluding taxes, amortisation of acquired intangible assets and share-based payment charges.*
2. *Adjusted EBITDA margin is a non-GAAP, Company-specific measure which is earnings excluding finance income, finance costs, taxes, depreciation, amortisation and share-based payment charges divided by revenue.*
3. *Recurring revenue includes support and maintenance, managed service, Skyline, and third-party hardware and hosting revenue reported in the year.*
4. *Annualised term licence revenue is calculated as total term licence revenue divided by the contract length for each customer and excludes any deduction for financing; note this differs to Cerillion's revenue recognition policy which is to recognise core term licence revenue in full upfront when the customer has the ability and right to use the licences, rather than being spread over the contract term, and includes a deduction for the financing component.*

2025 FINANCIAL HIGHLIGHTS

cerillion

£m	2025	2024
Orders	**47.6**	38.1
Back-order book[1]	**56.9**	46.9
Total revenue	**45.4**	43.8
Software[2]	**24.4**	24.3
Services	**19.0**	17.9
Other	**2.0**	1.6
Recurring[3] & annualised term licence[4] revenue (£m)	***20.4***	*19.2*
Gross margin	***81.5%***	*80.5%*
Adj. EBITDA[5]	**23.1**	20.7
Adjusted EBITDA margin	***50.9%***	*47.4%*
Adjusted PBT[6]	**21.8**	19.8
Adjusted EPS[7]	**56.5p**	52.2p
DPS	**15.4p**	13.2p
Net cash	**34.4**	29.9

- Back-order book up 21% to £56.9m (2024: £46.9m)
- FY25 margins at record levels
- Improvement in adj EBITDA margin reflected favourable FX, higher day rate on implementation projects and favourable licence revenue mix.
- Very strong balance sheet:
  - £34.4m net cash (2024: £29.9m)
  - Total dividend up 17% to 15.4p (2024: 13.2p)

1 Back-order book consists of £47.4m of orders contracted but not yet recognised at the end of the reporting period plus £9.5m of annualised support and maintenance revenue. It is anticipated that c. 33% of the £47.4m of sales contracted but not yet recognised as at the end of the reporting period will be recognised within 12 months from 1 October 2025.

2 Software revenue is made up of licence, support and maintenance, managed service and Skyline revenue.

3 Recurring revenue includes support and maintenance, managed service, Skyline, and third-party hardware and hosting revenue reported in the year.

4 Annualised term licence revenue is calculated as total term licence revenue divided by the contract length for each customer and excludes any deduction for financing; note this differs to Cerillion's revenue recognition policy which is to recognise core term licence revenue in full upfront when the customer has the ability and right to use the licences, rather than being spread over the contract term, and includes a deduction for the financing component.

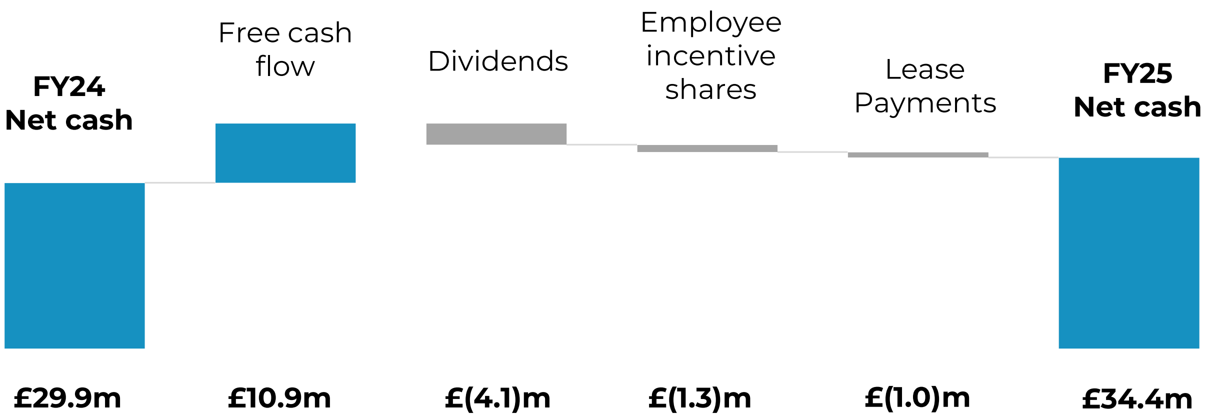
5 Adjusted EBITDA is a non-GAAP, Company-specific measure which is earnings excluding finance income, finance costs, taxes, depreciation, amortisation and share-based payment charges.

6 Adjusted PBT is a non-GAAP, Company-specific measure which is earnings excluding taxes and share-based payment charges.

7 Adjusted EPS is a non-GAAP, Company-specific measure which is earnings after taxes, excluding share-based payment charges divided by the average weighted number of shares in the period.

CASH GENERATION

£m	2025	2024
Adj. EBITDA	**23.1**	20.7
Increase in working capital	**(5.8)**	(6.1)
Cash generated from operations	**17.3**	14.6
Capitalisation of intangible assets	**(1.9)**	(1.3)
Purchase of property, plant, equipment	**(0.4)**	(0.2)
Net interest and tax paid	**(4.1)**	(3.4)
Free cash flow	**10.9**	9.7



- Increase in working capital driven by higher accrued income due to upfront licence revenue recognition
- Free cash flow used to fund payment of dividends, leases and employee incentive shares
- Company continued to generate strong cash flows, with improved cash conversion

SUMMARY CONSOLIDATED INCOME STATEMENT

£'000	2025	2024
Total revenue	**45,358**	**43,751**
Cost of sales	**(8,390)**	**(8,549)**
Gross profit	**36,968**	**35,202**
Gross profit margin	*81.5%*	*80.5%*
Operating expenses	**(16,655)**	**(16,450)**
Other income	**324**	**-**
Impairment of financial assets	**(27)**	**(340)**
Adjusted EBITDA[1]	**23,079**	**20,749**
Depreciation and amortisation	(2,410)	(2,184)
Share based payments charge	(59)	(153)
Operating profit	**20,610**	**18,412**
Finance income	**1,295**	**1,392**
Finance costs	**(190)**	**(110)**
Profit before tax	**21,715**	**19,694**
Tax	**(5,097)**	**(4,433)**
Profit after tax	**16,618**	**15,261**

- Continued investment in R&D with c. 17,500 days worked in FY25, an increase of over 30% vs. FY24
- Opex broadly flat despite higher headcount and inflation mainly due to favourable FX and higher capitalisation of development costs
- Other income of £0.3m reflects presentational change due to the new merged R&D expenditure credit scheme; this was included within the tax line in the prior year

1 Adjusted EBITDA is a non-GAAP, Company-specific measure, which is earnings excluding finance income, finance costs, taxes, depreciation, amortisation and share-based payment charges.

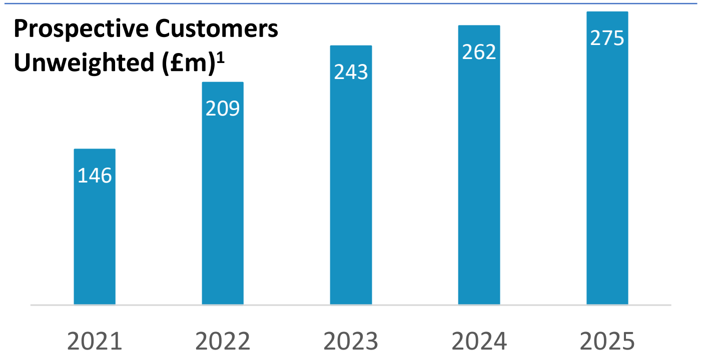
SUMMARY CONSOLIDATED BALANCE SHEET

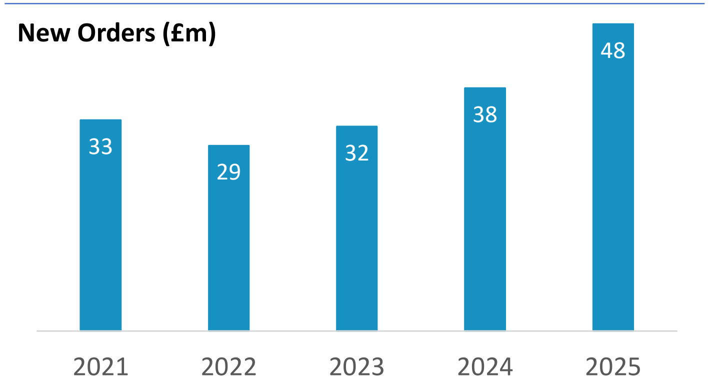
cerillion

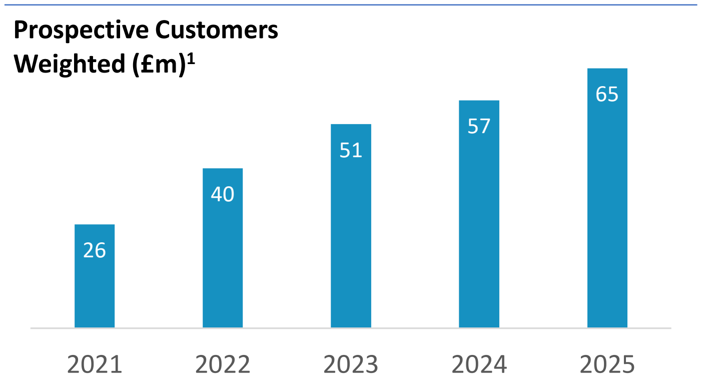
£'000	Consolidated	2025	2024
Non-current assets	Goodwill	**2,053**	2,053
	Other intangible assets	**3,320**	2,626
	Property, plant and equipment	**567**	546
	Right of use assets	**2,797**	2,181
	Trade and other receivables	**13,282**	8,082
	Deferred tax assets	**250**	240
		22,269	15,728
Current assets	Trade and other receivables	**18,597**	17,524
	Cash and cash equivalents	**34,399**	29,850
		52,996	47,374
Total assets		**75,265**	63,102
Non-current liabilities	Trade and other payables	**(629)**	(605)
	Lease liabilities	**(2,369)**	(1,926)
	Deferred tax liabilities	**(561)**	(604)
	Provisions	**(191)**	(166)
Current liabilities	Trade and other payables	**(10,224)**	(10,420)
	Lease liabilities	**(942)**	(873)
	Provisions	**(743)**	-
Net assets		**59,606**	48,508
	Called up share capital	**147**	147
	Share premium account	**13,319**	13,319
	Treasury stock	**(688)**	-
	Share option reserve	**277**	394
	Foreign exchange reserve	**(470)**	(342)
	Retained earnings	**47,021**	34,990
Total equity		**59,606**	48,508

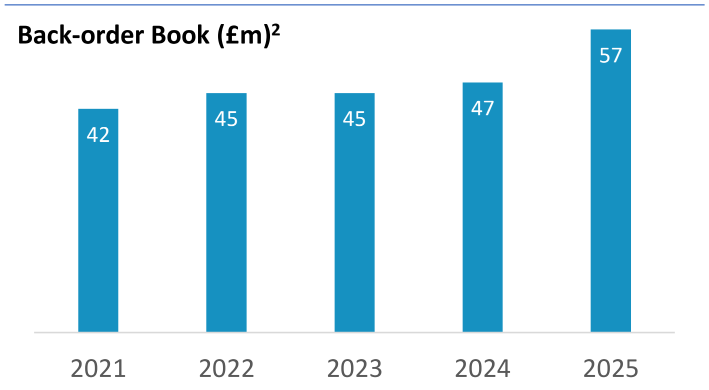
- Balance sheet remains very strong with net cash of £34.4m (2024: £29.9m)
- Increase of 23% in net assets to £59.6m (2024: £48.5m)

NEW LOGO SALES PIPELINE, NEW ORDERS AND BACK-ORDER









1 As at 30 September in each year. Estimated figures, based upon management accounts and management estimates.

2 Back-order book at 30 September 2025 consisted of £47.4m of orders contracted but not yet recognised at the end of the reporting period plus £9.5m of annualised support and maintenance revenue. It is anticipated that c. 33% of the £47.4m of sales contracted but not yet recognised as at the end of the reporting period will be recognised within 12 months from 1 October 2025.

SUMMARY AND OUTLOOK

> New highs across key financial measures

> New orders up 25%

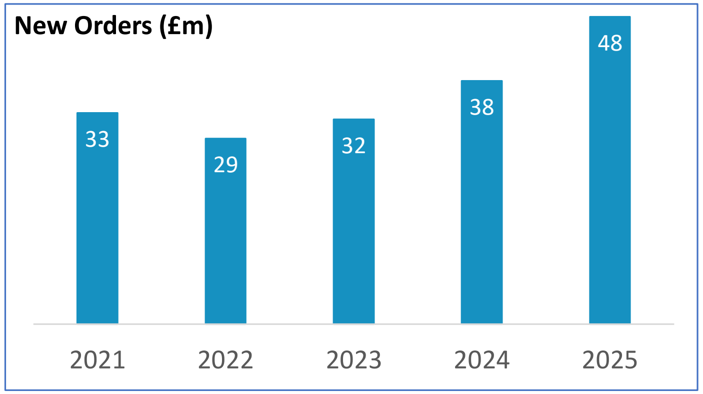
> New customer pipeline at record level, including substantial potential deals

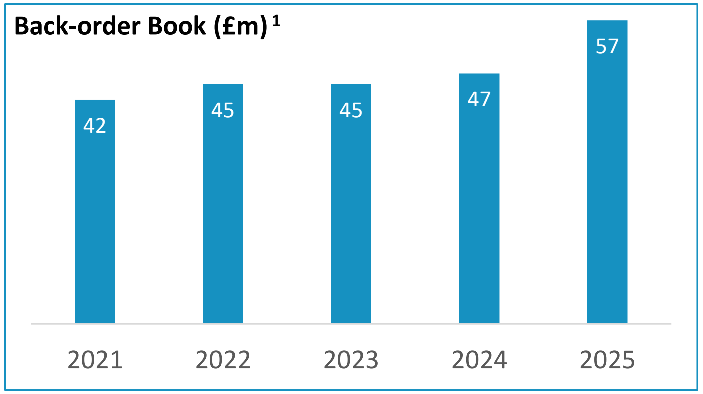
> Strong financial profile

- good cash generation and net cash of £34.4m
- supports growth

> Progressive dividend policy – total FY25 dividend up 17%

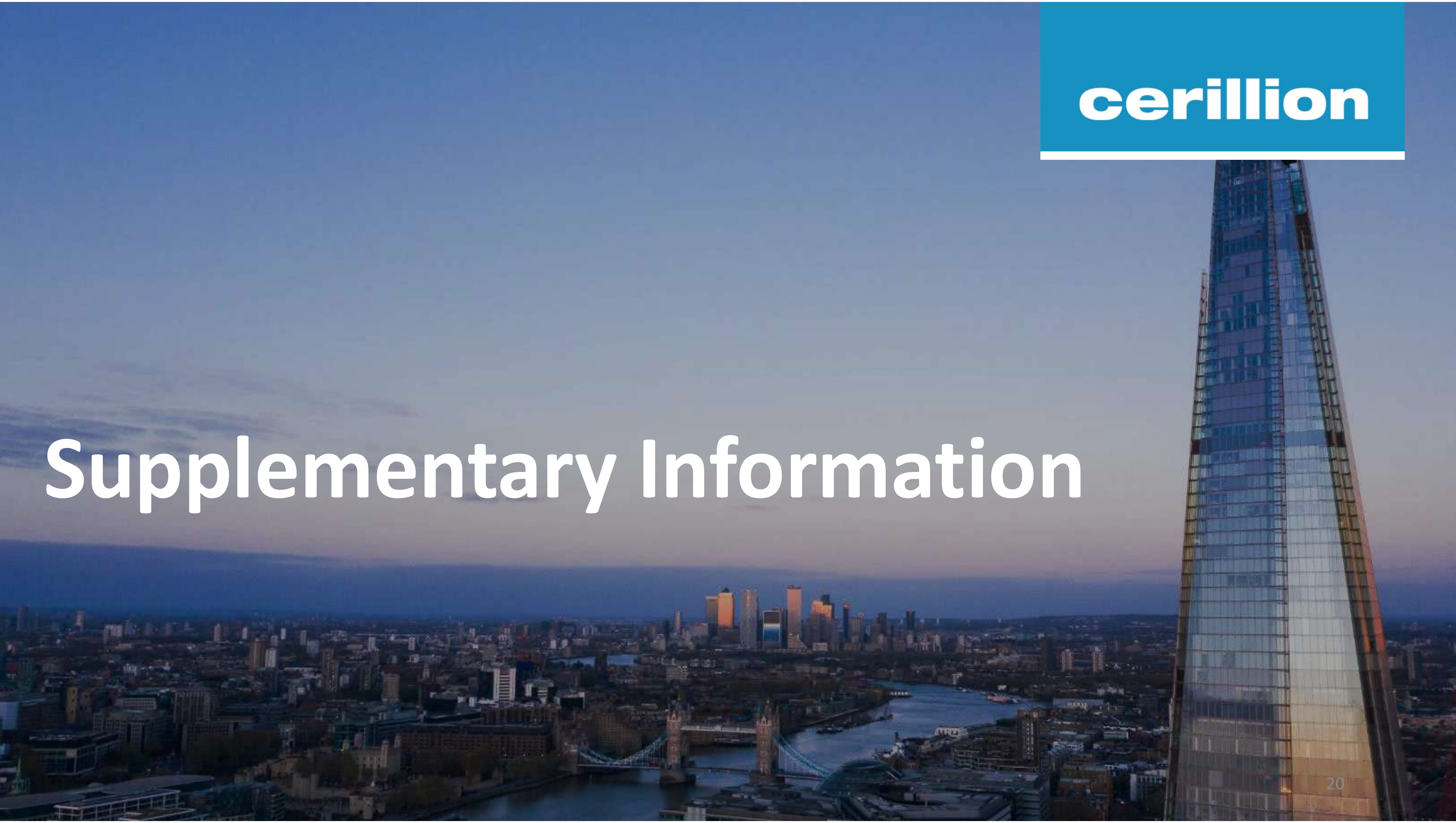
> Group is well-positioned for FY26 and beyond





1 Back-order book at 30 September 2025 consisted of £47.4m of orders contracted but not yet recognised at the end of the reporting period plus £9.5m of annualised support and maintenance revenue. It is anticipated that c. 33% of the £47.4m of sales contracted but not yet recognised as at the end of the reporting period will be recognised within 12 months from 1 October 2025.

Supplementary Information



BOARD OF DIRECTORS

cerillion

Alan Howarth
Chairman

Alan Howarth was a partner in Ernst & Young where he served for nearly two decades. For the last twenty years, Alan has been an Independent Board Director at over 30 organisations, which included being Chairman or NED of listed, AIM-listed, PE-backed, owner-managed and public entities. Organisations include Norman Broadbent plc, Premier Technical Services Group plc, Chamberlin plc, Highams Group plc, McLellan Group plc, Gresham Computing plc, CRF Inc, Cyberfort Group Ltd and Dr Foster Intelligence Ltd. He is currently Chairman of Cerillion plc and Change Management Group Ltd.

Louis Hall
CEO

Louis Hall is the CEO and founder of Cerillion, having led the management buy-out of the original business from Logica PLC in 1999. He later went on to lead the IPO of Cerillion in 2016. Louis has worked in the enterprise software industry for over 30 years and prior to forming Cerillion held a number of product, sales and management positions at Logica.

Andrew Dickson
CFO

Andrew joined Cerillion as CFO in February 2022. Prior to this he spent seven years at The Vitec Group plc in a number of senior financial roles, including Group Director of Finance based in London and Finance Director of a subsidiary business based in the USA. In his earlier career, Andrew worked for Smiths Group plc, the FTSE 100 international engineering business, and qualified as a chartered accountant with Deloitte LLP.

Guy O’Connor
Non-executive Director

Guy is a co-founder of Cerillion and formerly led business development. Prior to joining Cerillion, Guy was Group Director for Matheson Investment International, a subsidiary of Jardine Matheson Group.

Mike Dee
Non-executive Director

Mike Dee served as CEO of Manx Telecom plc from April 2011 to July 2015, overseeing its successful AIM IPO in February 2014. In 1987, Mike was part of the BT team involved in setting up Manx Telecom plc and served as Director of Finance and Company Secretary before stepping up to CEO. Mike is a qualified accountant and holds a BA (Hons) degree in Business Studies and CIMA qualification.

MAJOR SHAREHOLDERS[1]
As at 06 November 2025

cerillion

MAJOR SHAREHOLDERS	%
Louis Hall	**20.12**
Gresham House Asset Management	**9.77**
Rathbone Investment Management	**8.26**
JPMorgan Asset Management	**6.96**
Canaccord Genuity Wealth Management (EO)	**6.54**
Schroder Investment Management	**3.11**
Charles Stanley (EO)	**2.53**
Hargreaves Lansdown Asset Management (EO)	**2.51**
PrimeStone Capital	**2.21**
Artisan Partners	**2.05**
Puma Investments	**1.74**
Winterflood Securities	**1.68**
Danske Capital Management	**1.55**

MAJOR SHAREHOLDERS	%
Brooks Macdonald Asset Management (EO)	**1.49**
Interactive Investor (EO)	**1.47**
Evelyn Partners (Retail)	**1.25**
BlackRock Investment Management	**1.10**
Herald Investment Management	**1.03**
Lazard Asset Management	**1.00**
JM Finn & Co (EO)	**0.93**
A J Bell Securities (EO)	**0.91**
Goldman Sachs International	**0.89**
NBCN Clearing (PB)	**0.86**
Montanaro Asset Management	**0.85**
Integrated Financial Arrangements (EO)	**0.81**
SEB Asset Management	**0.75**

1 Source: Equiniti Limited

EO – Shareholdings where all investment decisions are made by the client without consultation with the stockbroker.

ND – Investment manager must discuss investment strategies or planned movements with the client before any investment decision is taken.

PB – Shares held by a bank on behalf of private investors.

CAPITAL ALLOCATION POLICY

cerillion

Maximising shareholder returns

Organic growth

Continued investment to:

- enhance offering
- improve service levels and deliver operational efficiencies
- expand sales team and marketing spend

Investment man-days:

- FY25: 17,351 days
- FY24: 12,795 days

Dividend policy

Progressive dividend policy:

- pay out a third to a half of free cash flows each year
- dividend cover on adj. EPS of three-to-four times

Interim & Final FY25: 4.8p & 10.6p

Interim & Final FY24: 4.0p & 9.2p

Strategic investments

Strategic investments to support longer term growth

- strategic acquisitions of operating businesses to improve and enhance scope and scale of earnings

Other considerations

Maintain strong balance sheet to support strategy to partner with larger customers

Net cash

- maintain strong balance sheet

FY25: net cash £34.4m

FY24: net cash £29.9m

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

Consolidated (£'000)	2025	2024
Operating cash flows before movements in working capital	**22,755**	20,749
(Increase) / decrease in trade and other receivables	**(5,961)**	(4,936)
Increase / (decrease) in trade and other payables	**522**	(1,185)
Cash from-operations	**17,316**	14,628
Finance costs	**(190)**	(110)
Finance income	**982**	942
Tax (paid) / received	**(4,880)**	(4,253)
Net cash from operating activities	**13,228**	11,207
Capitalisation of intangible assets	**(1,862)**	(1,303)
Purchase of property, plant and equipment	**(417)**	(207)
Net cash used in investing activities	**(2,279)**	(1,510)
Dividends paid	**(4,131)**	(3,542)
Purchase of treasury stock/receipts from exercise of share options	**(1,320)**	(99)
Principal elements of finance leases	**(949)**	(894)
Net cash used in financing activities	**(6,400)**	(4,535)
Net increase/(decrease) in cash and cash equivalents	**4,549**	5,162
Translation differences	-	(50)
Cash and cash equivalent at beginning of period	**29,850**	24,738
Cash and cash equivalents at end of period	**34,399**	29,850

FINANCIAL SUMMARY

Long-Term Track Record (£m)