



Cerillion plc

Interim Results for the half-year to 31 March 2026

1 June 2026

PRESENTATION TEAM



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.

Greg Price
CFO



- Joined Cerillion in May 2026 as CFO.
- Over 20 years' experience in senior finance roles. Previously CFO at AIM-listed, essensys plc and Checkit plc.
- Early career included 10 years at Diageo plc, before holding senior financial positions at Monarch Airlines and The AA.

KEY HIGHLIGHTS

For the six months to 31 March 2026

The Cerillion logo consists of the word "cerillion" in a white, lowercase, sans-serif font, centered within a solid blue rectangular background.

- > Largest ever contract win helped to deliver record new orders
 - New orders more than doubled to £39.6m (H1 2025: £19.6m)
 - £42.5m contract win in Q2 with Omantel (5-year term)
- > Back-order book up 64% to record £82.1m at 31 March 2026 (31 March 2025: £50.2m)
- > H1 results reflect the phasing of new orders from new and existing customers
 - Revenue of £18.0m (H1 2025: £20.9m), annualised recurring revenue¹ of £19.1m at period-end (31 March 2025: £18.2m) and adj. PBT of £5.5m (H1 2025: £9.3m)
 - Material software licence revenue is expected to be recognised in H2/minimal recognition in H1
 - Cash up 4% to £32.5m (H1 2025: £31.2m)
- > New customer pipeline at a new high of £271m (H1 2025: £261m) – even after Omantel win
- > Interim dividend up 15% to 5.5p (H1 2025: 4.8p)
- > Business remains well-positioned to achieve full-year consensus market expectations

The Omantel logo features the Arabic word "عمانتل" in blue and orange, positioned above the English word "Omantel" in a blue, sans-serif font.

1. Annualised recurring revenue includes the annualised value of support and maintenance, managed service, Skyline and third-party hardware and hosting revenue, plus annualised term licence revenue, which 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.

> Major new implementations:

- **Ucom (major telecommunications provider in Armenia)**
Delivery of this \$11.4m contract, signed in January 2025, progressing well
Initial delivery phases completed, cutover scheduled for autumn
- **Omantel (Oman's largest telecommunications provider)**
£42.5m contract secured in January 2026
Implementation progressing well
Teams have the ability to work remotely with minimal impact on productivity

> Launch of new features in Cerillion 26.1

- Agent2Agent (A2A) capabilities
- Allow AI agents to operate with a shared understanding of context and to coordinate actions across multiple systems in real-time
- Supports more advanced, multi-step process orchestration



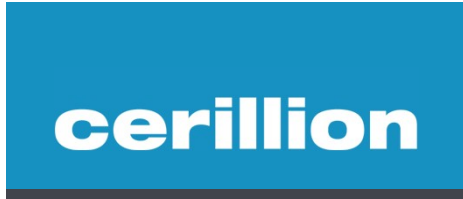
Major Transformation Project

“This partnership with Cerillion represents an important step in Omantel’s long-term transformation journey. Our focus is not only on modernisation, but on building the agility, scale, and innovation capacity required to operate as a true Techco.

“Cerillion’s proven expertise and flexible, future-ready platform made them the right partner to accelerate our digital evolution while delivering enhanced value to our customers and the wider market.”

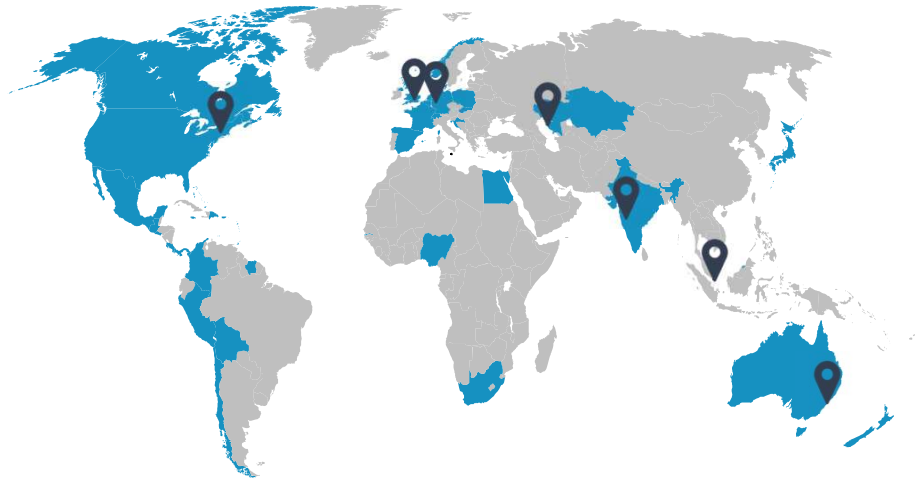
Jassim Al Masfary, Senior Principal, BSS/OSS

CERILLION AT A GLANCE



Mission critical BSS/OSS¹ software for the global telecoms market

1. Business Support Systems / Operations Support Systems



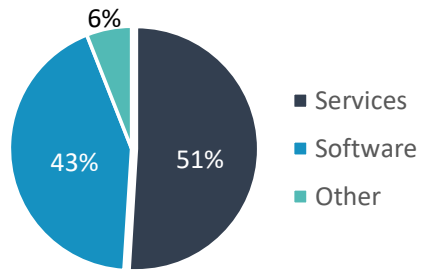
c.70 customer installations across c.45 countries

H1 2026 REVENUE
£18.0m
(H1 2025: £20.9m)

H1 2026 ADJ PBT
£5.5m
(H1 2025: £9.3m)

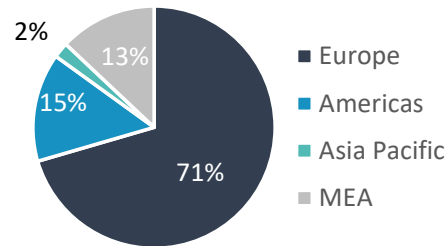
- c. 395 staff
- 📍 UK c. 130
- 📍 India c. 230
- 📍 Bulgaria c. 35

Revenue by Type

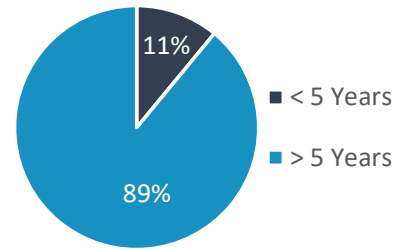


Software revenue is made up of licence, support and maintenance, managed service and Skyline revenue

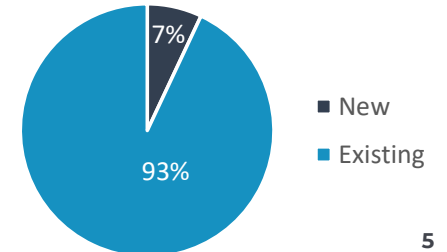
Revenue by Region



Customer Longevity



New v Existing Customer Revs





Customers



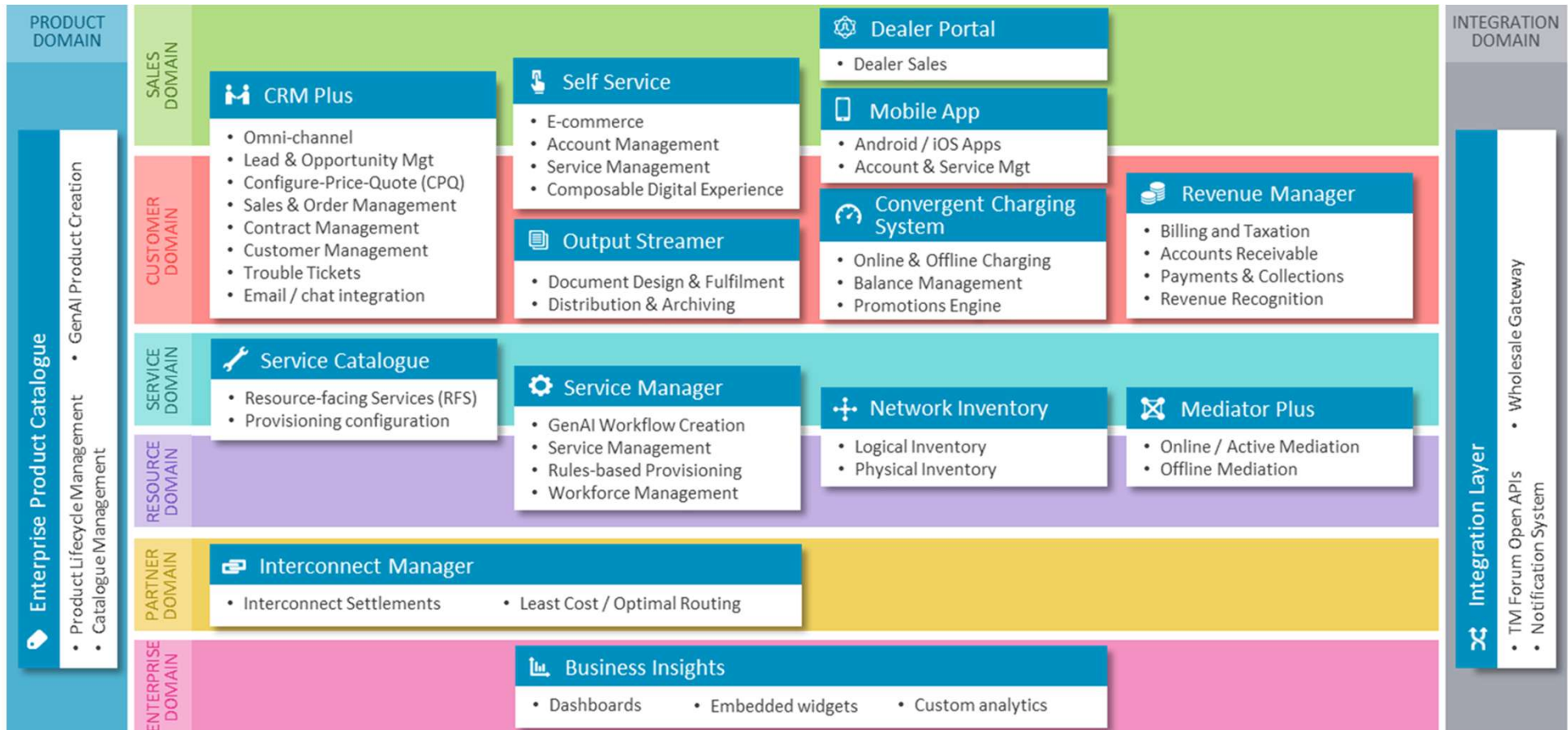
Business Support Systems (BSS)	Operations Support Systems (OSS)
Digital Engagement	Planning
Product Offerings	Capacity Management
Sales	Service Connection
Work-flow	Work-flow
Customer Care	Balance Management
Billing	Charging
Payments & Receivables	Top-Ups
Credit Control/Dunning	Service Disconnection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



Network Infrastructure



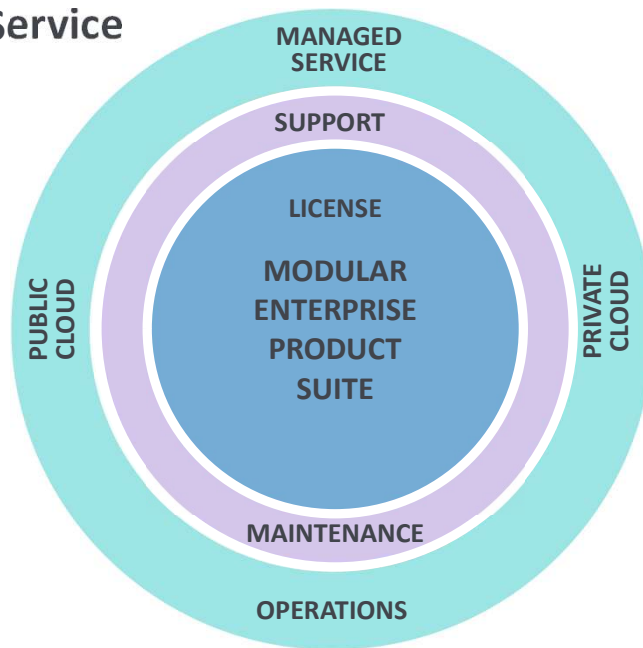
CERILLION PRODUCT SUITE



PRODUCT SOLUTION 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



“Our priority is simple: adapt quickly to a fast-changing market while staying close to our customers. With Cerillion, we now have a platform that allows us to launch offers at speed, harness AI to automate and optimise operations, and create a truly connected view of the customer. This gives us the foundation to innovate continuously and deliver the kind of digital experiences our customers expect.” **Doric Ramlakhan, CEO, Telesur**

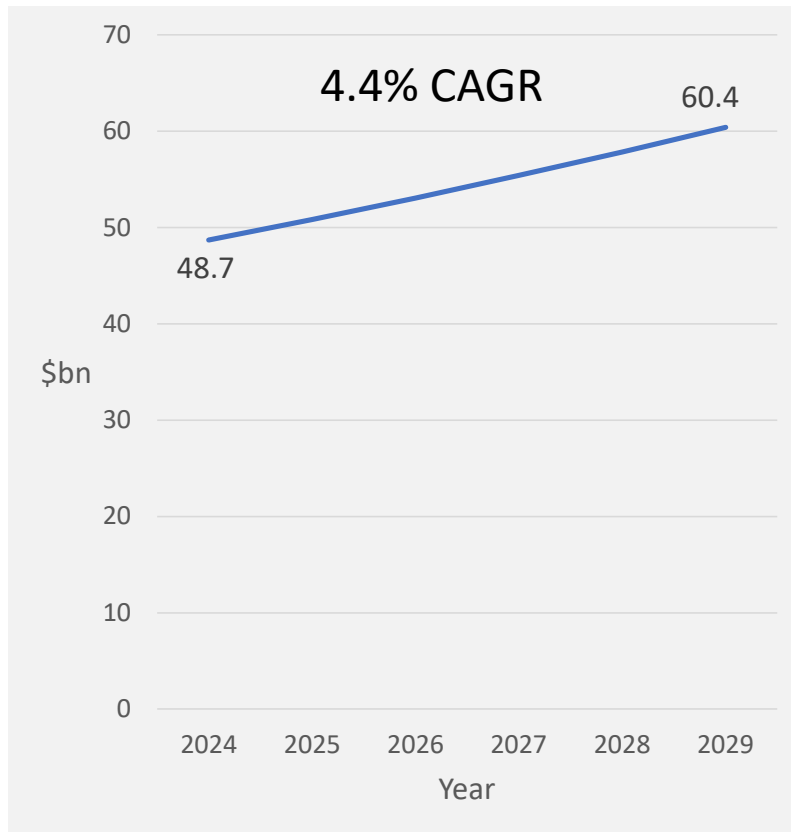
GLOBAL CUSTOMER BASE



Diverse customer base across c.45 countries

BSS/OSS MARKET SIZE

cerillion



“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>

HIGH BARRIERS TO ENTRY

AI is suited to building solutions that are good approximations of relatively simple sets of requirements (probabilistic) and not suitable where requirements must be met exactly (deterministic)



20+ years R&D for a full suite solution

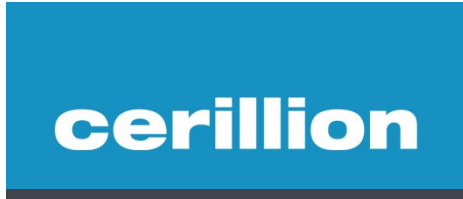
Access to the right resources



BSS/OSS is mission-critical software

A continually moving target

COMPETITOR CONSOLIDATION



<u>CSG</u>	<u>Optiva</u>	<u>Matrixx</u>	<u>Comarch</u>
ACQUIRED BY NETCRACKER	ACQUIRED BY QUANTEL	ACQUIRED BY AMDOCS	TAKEN PRIVATE BY CVC
▪ Full-suite competitor	▪ Full-suite competitor	▪ Last standalone charging competitor	▪ Full-suite competitor

KEY COMPETITORS



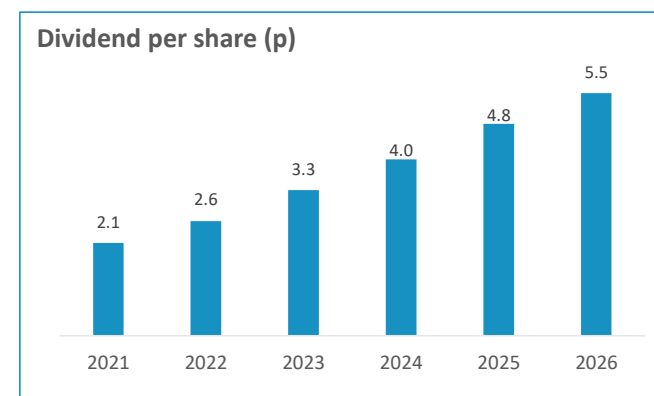
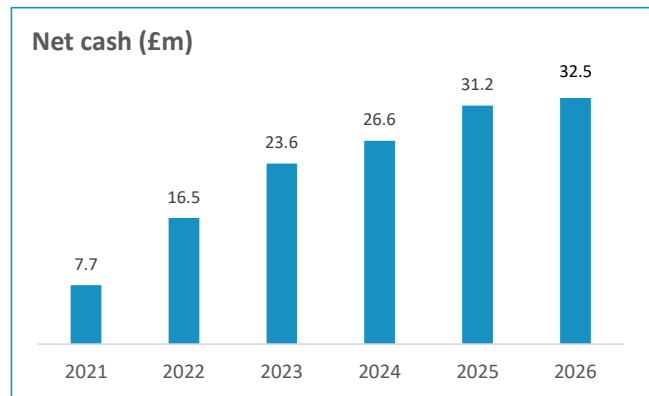
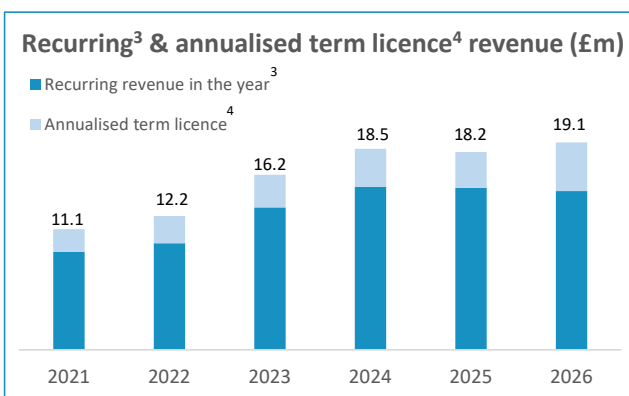
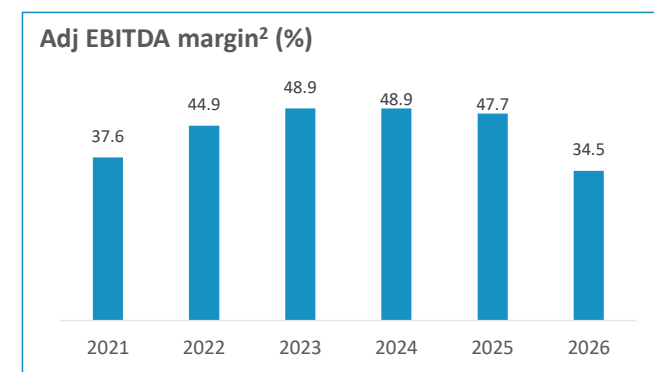
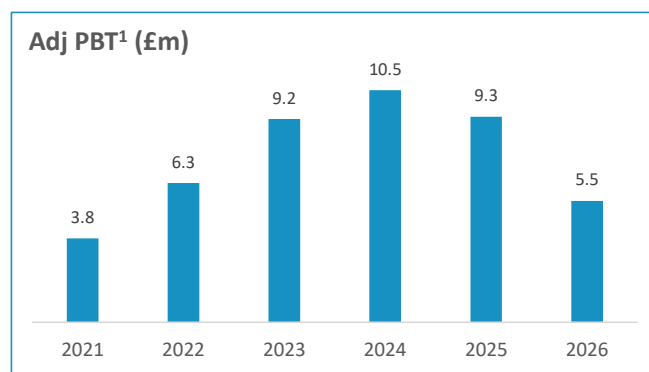
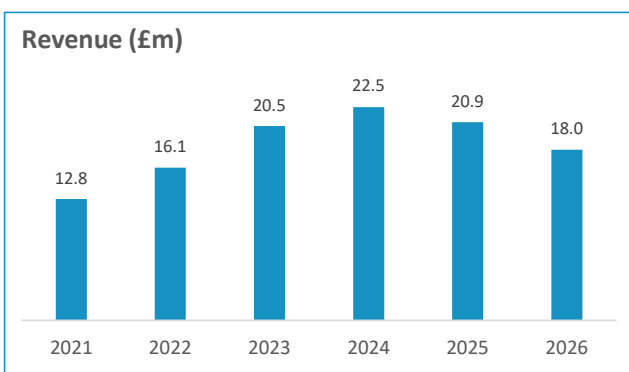
WHY WE WIN

- True product model/SaaS delivery – lower TCO¹, 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

1. Total Cost of Ownership

H1 2026 KPIs

Six months to 31 March 2026

- Adjusted PBT is a non-GAAP, Company-specific measure which is earnings excluding taxes, amortisation of acquired intangible assets and share-based payment charges.
- 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.
- Recurring revenue includes support and maintenance, managed service, Skyline, and third-party hardware and hosting revenue reported in the year.
- 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.

H1 2026 FINANCIAL HIGHLIGHTS (UNAUDITED)



£m	H1 2026	H1 2025
New orders	39.6	19.6
Back-order book¹	82.1	50.2
Total revenue	18.0	20.9
Software ²	7.8	9.6
Services	9.1	10.3
Other ²	1.1	1.0
<i>Recurring revenue in year³</i>	7.3	8.2
<i>Gross margin</i>	75.8%	80.6%
Adj. EBITDA⁴	6.2	10.0
<i>Adjusted EBITDA margin</i>	34.5%	47.7%
Adjusted PBT⁵	5.5	9.3
Adjusted EPS⁶	14.1p	23.9p
DPS	5.5p	4.8p
Net cash	32.5	31.2

- New orders up 102% to record high of £39.6m, including largest ever contract win (H1 2025: £19.6m)
- Back-order book up 64%, a new high of £82.1m (31 March 2025: £50.2m)
- Very strong balance sheet: £32.5m net cash
- Interim dividend up 15%

¹ Back-order book consists of £72.6m 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. 40% of the £72.6m of sales contracted but not yet recognised as at the end of the reporting period will be recognised within 12 months.

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

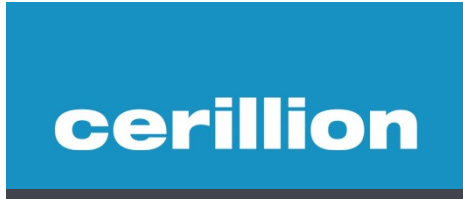
³ Recurring revenue includes support and maintenance, managed service, Skyline and third-party hardware and hosting revenue reported in the period.

⁴ 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.

⁵ Adjusted PBT is a non-GAAP, Company-specific measure which is earnings excluding taxes and share-based payment charges.

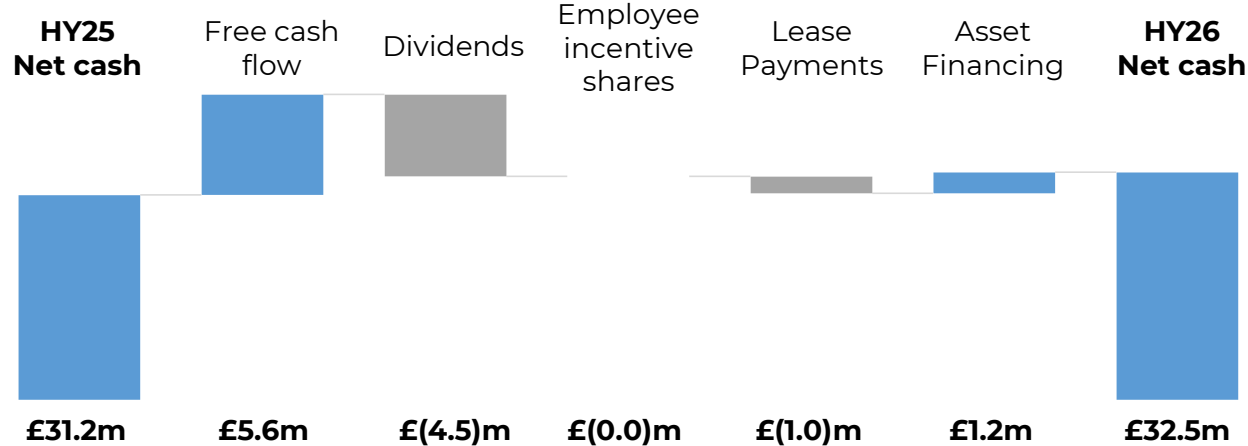
⁶ Adjusted EPS is a non-GAAP, Company-specific measure which is earnings after taxes, excluding share-based payment charges divided by the average weighted number of shares in the period.

CASH GENERATION



£m	H1 2026	H1 2025
Adj. EBITDA	6.2	10.0
Decrease/(increase) in working capital	(2.1)	(0.9)
Cash generated from operations	4.1	9.1
Capitalisation of development costs	(0.9)	(0.9)
Purchase of PPE	(0.3)	(0.2)
Net interest and tax paid	(2.4)	(2.1)
Free cash flow	0.5	5.9

- Free cash flow used to fund payment of dividends and leases
- Company continued to generate positive cash flows, despite impact of revenue phasing



SUMMARY CONSOLIDATED INCOME STATEMENT



£'000	Unaudited H1 2026	Unaudited H1 2025
Total revenue	18,012	20,915
Cost of sales	(4,358)	(4,060)
Gross profit	13,654	16,855
<i>Gross profit margin</i>	<i>75.8%</i>	<i>80.6%</i>
Operating expenses	(8,794)	(8,139)
Adjusted EBITDA¹	6,207	9,975
Depreciation and amortisation	(1,302)	(1,232)
Share based payments charge	(45)	(27)
Operating profit	4,860	8,716
Finance costs	(82)	(84)
Finance income	676	642
Profit before tax	5,454	9,274
Tax	(1,347)	(2,235)
Profit after tax	4,107	7,039

- Continued investment in R&D with c. 9,000 days worked in H1 26, an increase of 7%
- Gross profit margin decrease mainly reflected revenue phasing, with minimal high-margin software licence revenue recognised in H1
- Operating expenses up 8%, mainly the result of increased headcount to drive future growth and inflationary pressure

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



£'000	Consolidated	Unaudited H1 2026	Unaudited H1 2025
Non-current assets	Goodwill	2,053	2,053
	Other intangible assets	3,459	2,969
	Property, plant and equipment	692	552
	Right of use assets	2,381	3,192
	Other receivables	12,216	9,019
	Deferred tax	239	247
		21,040	18,032
Current assets	Trade and other receivables	22,405	18,246
	Cash and cash equivalents	32,467	31,213
		54,872	49,459
Total assets		75,912	67,491
Current liabilities	Trade and other payables	(10,431)	(10,930)
	Lease liabilities	(932)	(977)
Non-current liabilities	Other payables	(1,501)	(661)
	Deferred tax liabilities	(561)	(604)
	Lease liabilities	(1,907)	(2,767)
Net assets		60,580	51,552
	Called up share capital	147	148
	Share premium account	13,319	13,319
	Treasury stock	(93)	(764)
	Foreign exchange reserve	(521)	(331)
	Share option reserve	114	266
	Retained earnings	47,614	38,914
Total equity		60,580	51,552

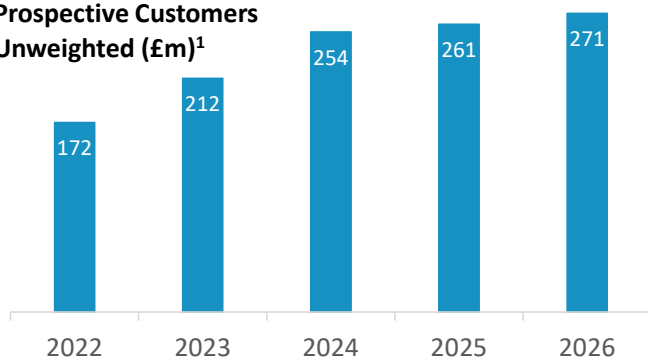
- Balance sheet remains very strong with net cash of £32.5m

NEW LOGO SALES PIPELINE, NEW ORDERS AND BACK-ORDER

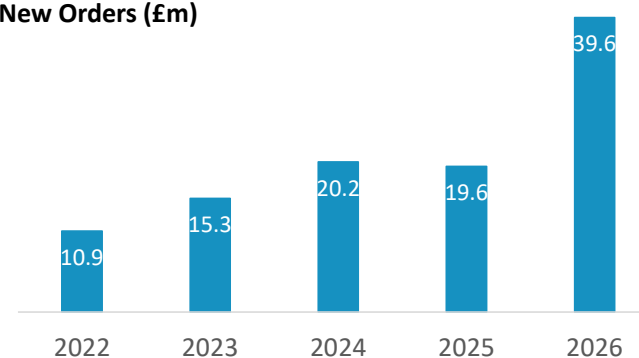
As at 31 March 2026



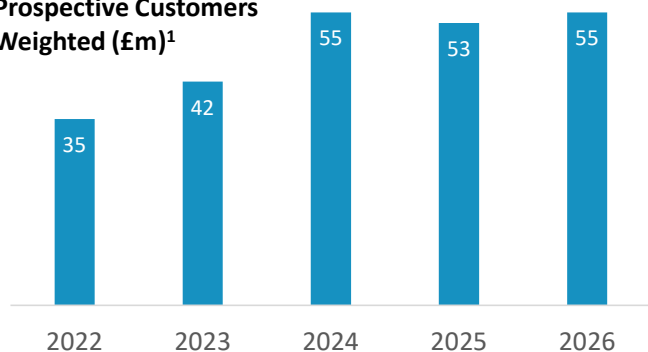
**Prospective Customers
Unweighted (£m)¹**



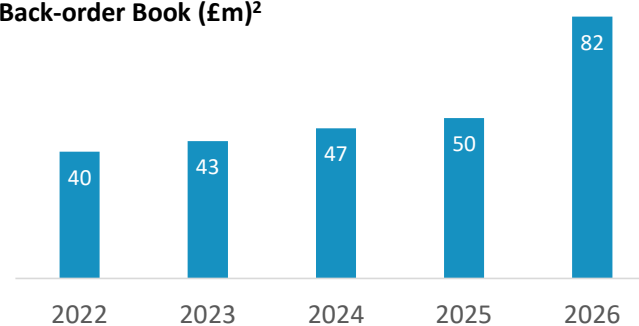
New Orders (£m)



**Prospective Customers
Weighted (£m)¹**



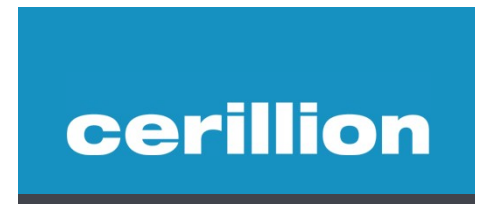
Back-order Book (£m)²



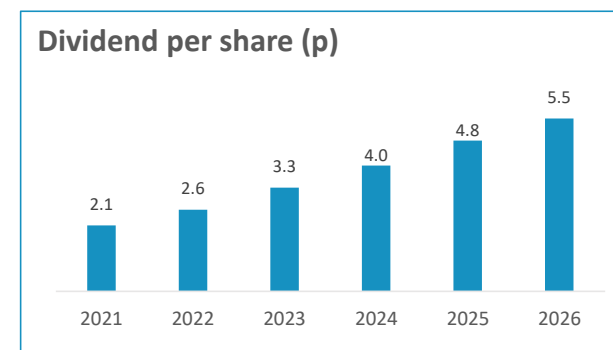
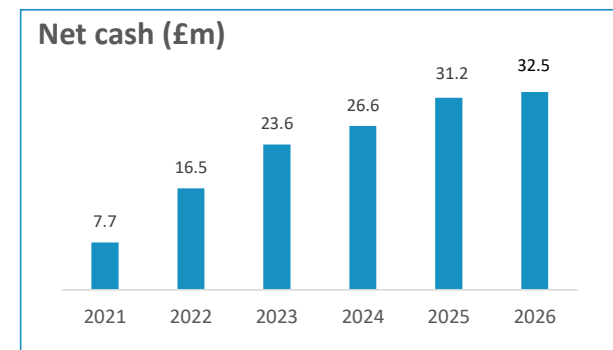
¹ As at 31 March in each year. Estimated figures, based upon management accounts and management estimates.

² Back-order book at 31 March 2026 consisted of £72.6m 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. 40% of the £72.6m of sales contracted but not yet recognised as at the end of the reporting period will be recognised within 12 months from 31 March 2026.

SUMMARY AND OUTLOOK



- > Omantel win is a step change in contract scale
 - Further proof point to support further deals with larger telcos
 - Opens up further opportunities in the region
- > H1 results reflect the weighting of expected licence extensions/renewals towards H2
- > New customer pipeline is very strong and includes further large contract opportunities
- > Strong balance sheet and cash generative model
 - Net cash of £32.5m at 31 March 2026
- > Group is well-positioned to achieve market expectations for FY2026 and beyond
 - Based on the delivery of projects under way and anticipated new orders from existing customers



Supplementary Information

- **Capital Allocation Policy**
- **Board of Directors**
- **Major Shareholders**
- **Summary Consolidated Cash Flow Statement**
- **Financial Summary**

BOARD OF DIRECTORS

The Cerillion logo consists of the word "cerillion" in a white, lowercase, sans-serif font, centered within a solid blue rectangular background.

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 Non-executive Director of 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.

Greg Price CFO

Greg joined Cerillion as CFO in May 2026 and has over 20 years' experience in senior finance roles, previously serving as CFO at AIM-listed essensy PLC and Checkit plc. His early career included 10 years at Diageo plc, and senior financial positions at Monarch Airlines and The AA.

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 SHAREHOLDERS¹

as at 23 April 2026



MAJOR SHAREHOLDERS	%
Louis Hall	20.12
Gresham House Asset Management	10.55
Rathbone Investment Management	7.36
JPMorgan Asset Management	6.48
Canaccord Genuity Wealth Management (EO)	5.91
Octopus Investments	5.68
Hargreaves Lansdown Asset Management (EO)	2.36
Charles Stanley (EO)	2.32
Schroder Investment Management	2.29
PrimeStone Capital	2.21
Interactive Investor (EO)	1.72
Puma Investments	1.50
Winterflood Securities	1.45

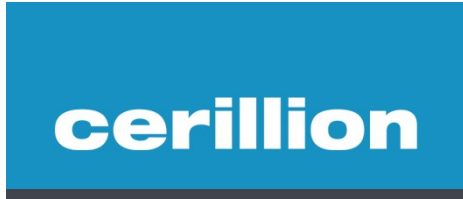
MAJOR SHAREHOLDERS	%
Danske Capital Management	1.41
BlackRock Investment Management	1.19
Brooks Macdonald Asset Management (EO)	1.17
Evelyn Partners (Retail)	1.15
Integrated Financial Arrangements (EO)	1.11
Sanford DeLand Asset Management	1.07
Mr and Mrs David Newlands	1.06
Herald Investment Management	1.03
A J Bell Securities (EO)	0.97
Dowgate Capital (EO)	0.94
JM Finn & Co	0.91
Cazenove Capital Management	0.80

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.



Maximising shareholder returns

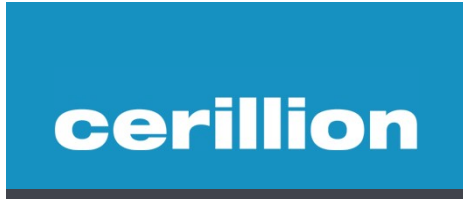
Organic growth	Dividend policy	Strategic investments	Other considerations
<p>Continued investment to:</p> <ul style="list-style-type: none"> ▪ enhance offering ▪ improve service levels and deliver operational efficiencies ▪ expand sales team and marketing spend <p>Investment man-days:</p> <ul style="list-style-type: none"> - FY25: 17,351 days - FY24: 12,795 days 	<p>Progressive dividend policy:</p> <ul style="list-style-type: none"> ▪ pay out a third to a half of free cash flows each year ▪ dividend cover on adj. EPS of three-to-four times <p>Interim FY26: 5.5p (Interim FY25: 4.8p) Final FY25: 10.6p (FY24: 9.2p)</p>	<p>Strategic investments to support longer term growth</p> <ul style="list-style-type: none"> ▪ strategic acquisitions of operating businesses to improve and enhance scope and scale of earnings 	<p>Maintain strong balance sheet to support strategy to partner with larger customers</p> <p>Net cash</p> <ul style="list-style-type: none"> ▪ maintain strong balance sheet <p>FY25: net cash £34.4m FY24: net cash £29.9m</p>

SUMMARY CONSOLIDATED CASH FLOW STATEMENT



Consolidated (£'000)	Unaudited H1 2026	Unaudited H1 2025
Operating cash flows before movements in working capital	6,207	9,975
(Increase) / decrease in trade and other receivables	(2,303)	(1,508)
Increase / (decrease) in trade and other payables	207	676
Cash from-operations	4,111	9,143
Finance costs	(82)	(84)
Finance income	452	490
Tax (paid) / received	(2,820)	(2,509)
Net cash from operating activities	1,661	7,040
Capitalisation of development costs	(844)	(921)
Purchase of property, plant and equipment	(299)	(239)
Net cash used in investing activities	(1,143)	(1,160)
Dividends paid	(3,128)	(2,715)
Net proceeds from borrowings	1,153	-
Purchase of treasury stock/receipts from exercise of share options	1	(1,319)
Principal elements of finance leases	(480)	(486)
Net cash used in financing activities	(2,454)	(4,520)
Net increase/(decrease) in cash and cash equivalents	(1,936)	1,360
Translation differences	4	3
Cash and cash equivalent at beginning of period	34,399	29,850
Cash and cash equivalents at end of period	32,467	31,213

FINANCIAL SUMMARY



Long-Term Track Record (£m)

