Cerillion plc

Final Results
for the 12 months to 30 September 2026

23 November 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

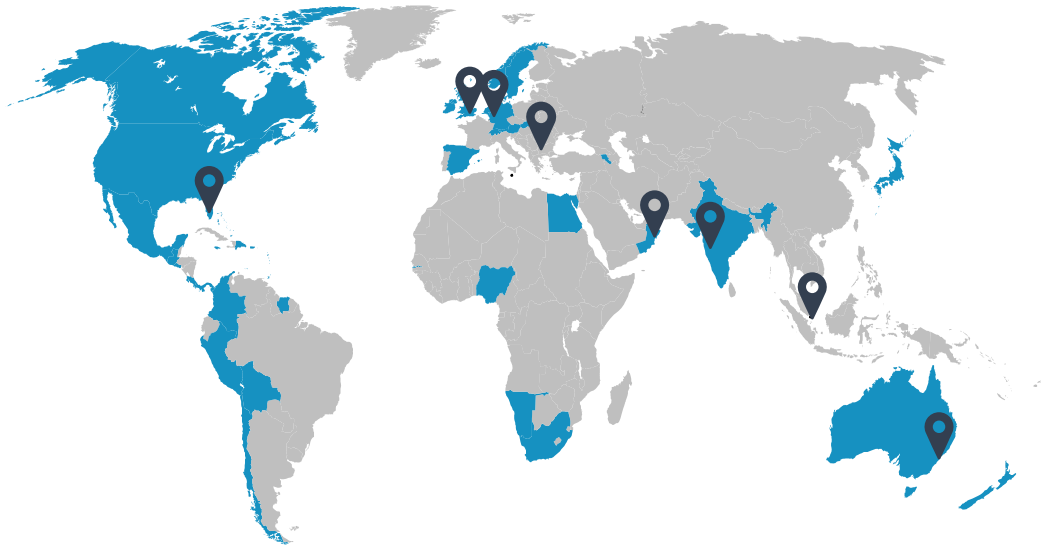


- Joined Cerillion in May 2026 as CFO.
- Over 20 years' experience in senior finance roles. Previously CFO at AIM-listed, essensys plc and Checkit plc.
- Early career included 10 years at Diageo plc, before holding senior financial positions at Monarch Airlines and The AA.

CERILLION AT A GLANCE

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

1. *Business Support Systems / Operations Support Systems*



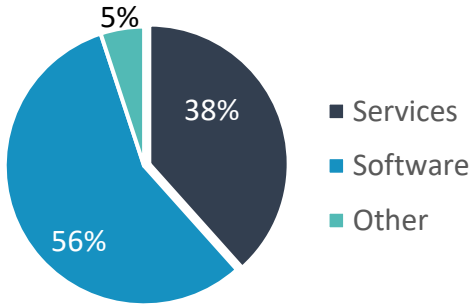
c.70 customer installations across c.45 countries

2026 REVENUE
£46.5m
(2025: £45.4m)

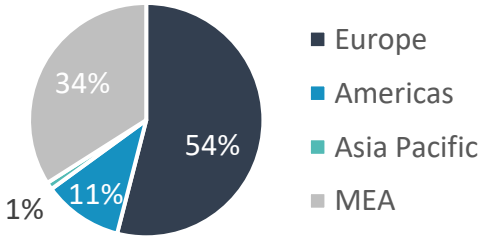
2026 PBT
£19.5m
(2025: £21.7m)

c. 394 staff
- UK c. 132
- India c. 225
- Bulgaria c. 37

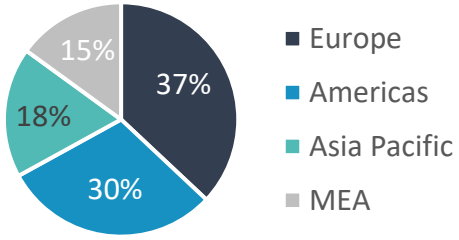
Revenue by Type



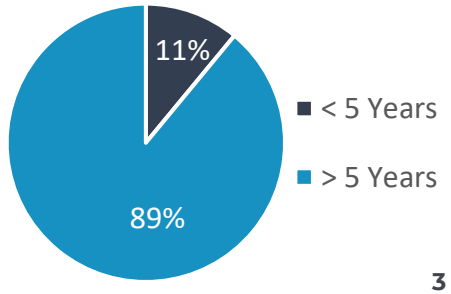
Revenue by Region



Customers by Region



Customer Longevity



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

KEY POINTS
Year to 30 September 2026

> Seminal contract signing

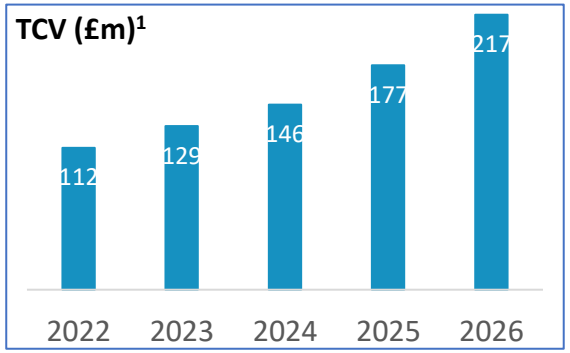
- Largest ever contract secured with Omantel, worth £42.5m; valuable new reference customer
- Took total new orders to record £49.3m; followed 25% increase in new orders in FY25 to £47.6m
- Back-order book[2] up 18% at year-end to high of £67.0m (2025: £56.9m)
- TCV[1] up 23% to £217m (2025: £177m)
- Annualised recurring revenue (ARR[3]) at year-end up 26% to £28.4m (2025: £22.6m)

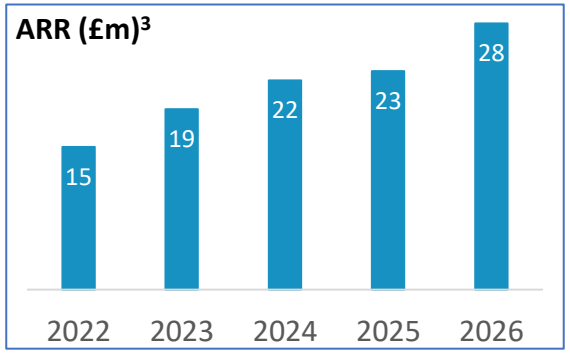
> Some revenue softness, but strong margins and balance sheet

- Revenue growth of 3% to £46.5m (2025: £45.4m) reflected the delay and deferral of some anticipated new and existing customer orders
- Adjusted EBITDA margin strong at 45.5% following exceptional prior year (2025: 50.9%)
- Strong balance sheet with net cash of £34.7m (30 September 2025: £34.4m)

> New customer sales pipeline of £255m at year-end remains strong (2025: £275m)

> Dividend for the year up 8% to 16.7p (2025: 15.4p)





1 TCV is the total contracted value for all active customer contracts (restated for FX rates as at 30 September 2026), irrespective of when revenue is recognised. Where contracts are renewed, the value of a customer contract is updated to reflect the new value.

2 Back-order book at 30 September 2026 consisted of £57.6m of orders contracted but not yet recognised at the end of the reporting period plus £9.4m of annualised support and maintenance revenue. It is anticipated that c. 25% of the £57.6m of sales contracted but not yet recognised as at the end of the reporting period will be recognised within 12 months from 1 October 2026.

3 ARR is the annualised revenue from term software licences and recurring revenue streams, being support & maintenance, managed services, Skyline, hardware and hosting, for subscriptions, including subscriptions contracted-but-not-yet-live.

OPERATIONAL HIGHLIGHTS

> Major new implementations progressed with

- **Omantel**
  Base solution installed
- **Ucom (Armenia)**
  Go-Live planned for early 2027

> Major upgrades completed for 7 existing customers

> Resources expanded across locations

- Strategic hires in delivery, sales and marketing
- Graduates added in London, Sofia and Pune

> Launch of new features in Cerillion 26.1 and 26.2 - continued focus on AI

- New Customer Care Agent
- Expanded Service Configuration Agent
- Predictive Churn capabilities to support retention campaigns
- Enterprise Product Catalogue competitor-awareness tool
- Diamond-level TM Forum Open API conformance

FROST & SULLIVAN

"Cerillion is raising the bar for agentic AI in telecom BSS/OSS. Its open, composable and model-independent architecture, underpinned by industry-leading Open APIs, gives CSPs a uniquely flexible and well-governed foundation for AI-orchestrated operations," commented

Vikrant Gandhi, Vice President and Global Sector Leader, ICT, Frost & Sullivan

MAJOR PROJECTS IN FY2026

OMAN

Cerillion's largest contract: c.£42.5m BSS/OSS transformation.

"an important step in Omantel's long-term transformation journey"

Jassim Al Masfary, Senior Principal, BSS/OSS, Omantel

SURINAME

Major upgrade for faster offer launches and AI automation.

"Our upgrade to Cerillion 26.1 has been very smooth and straightforward"

Doric Ramlakhan, CEO, Telesur

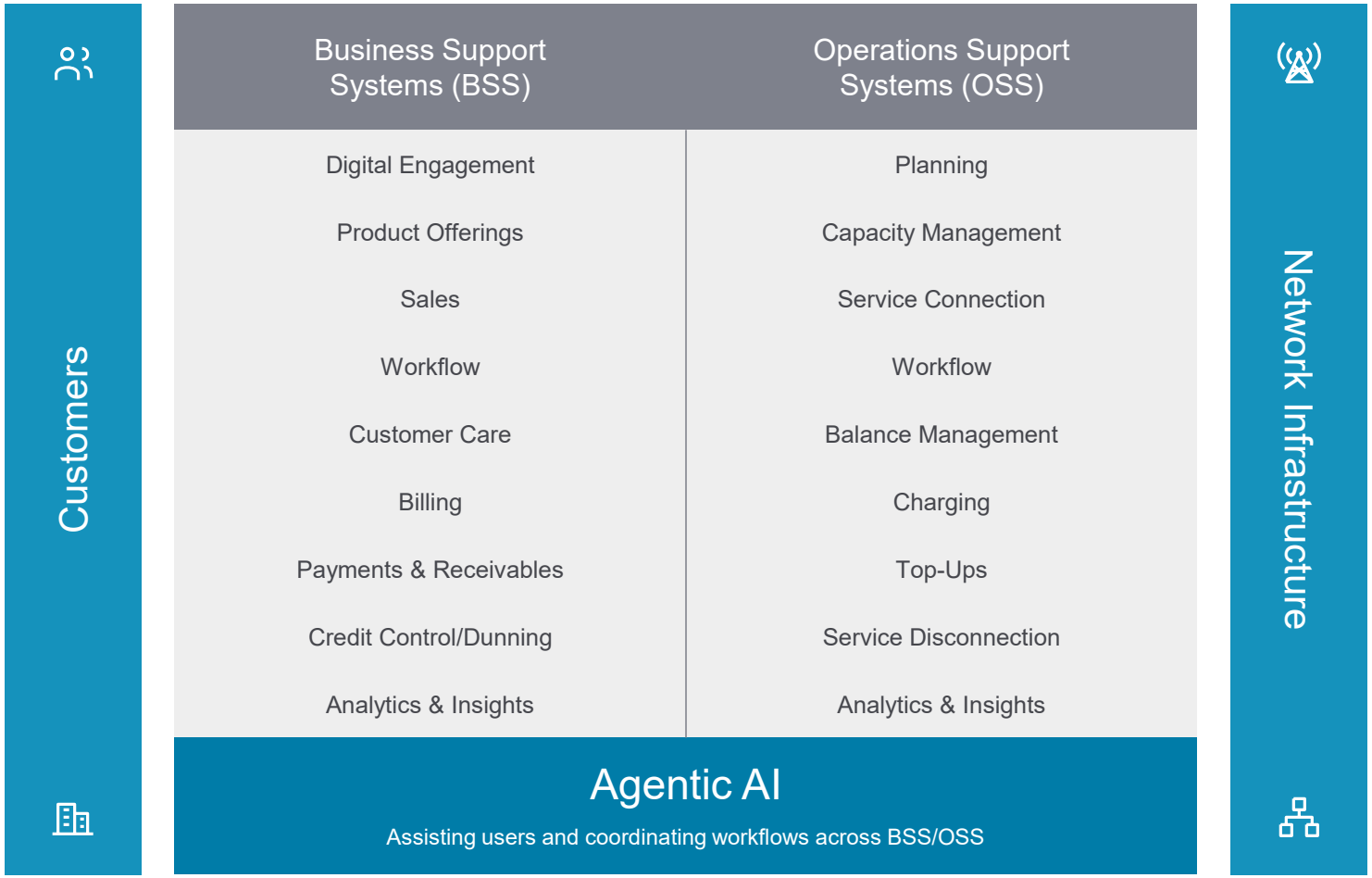
ARMENIA

Quad-play transformation to support one million+ customers.

"Robustness, flexibility and scalability, are all non-negotiable"

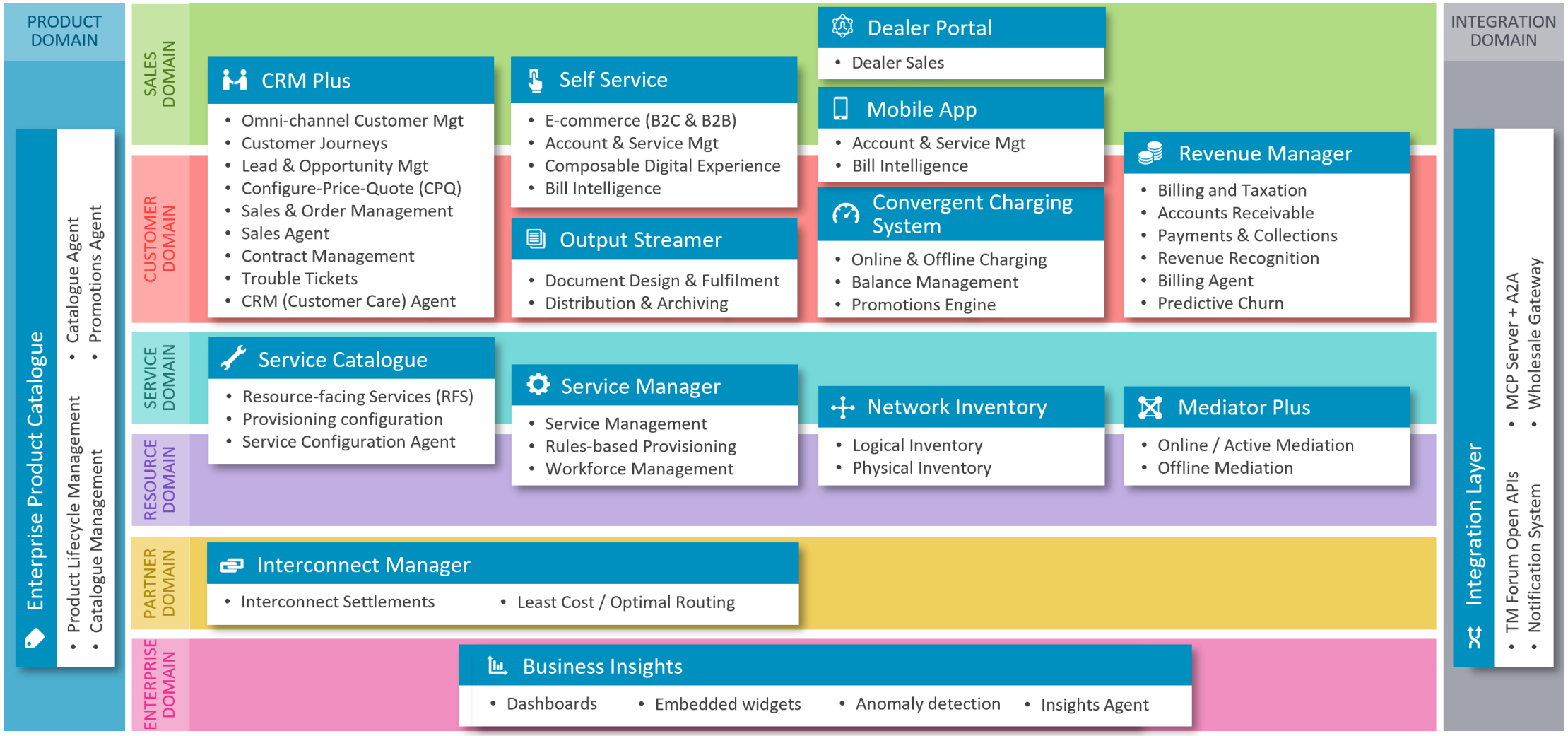
Ralph Yirikian, General Director, Ucom

BSS/OSS - MONETISING NETWORK INFRASTRUCTURE



CERILLION PRODUCT SUITE

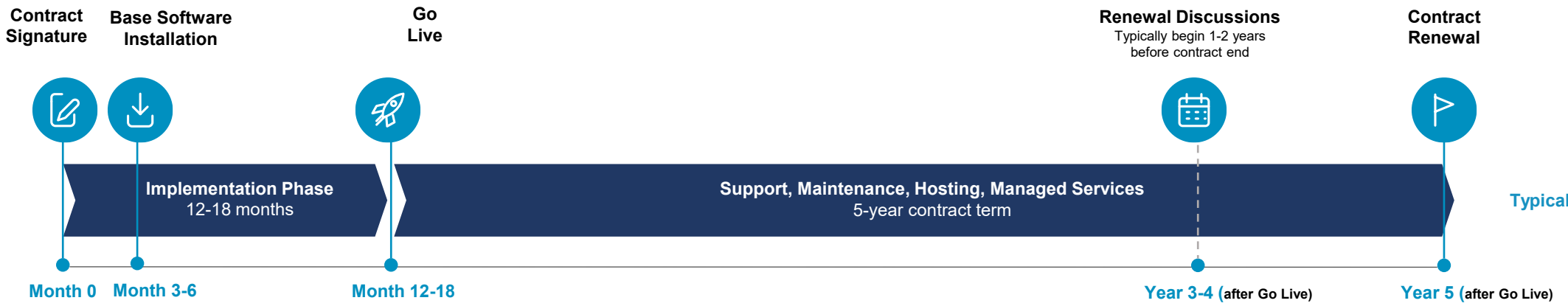
cerillion



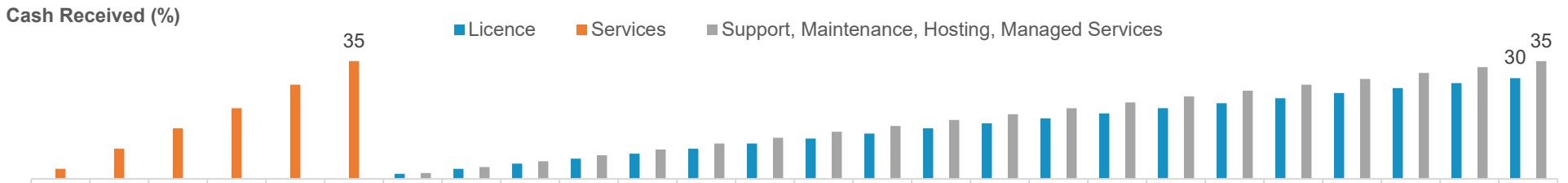
CONTRACT LIFECYCLE

From contract signature to renewal and beyond

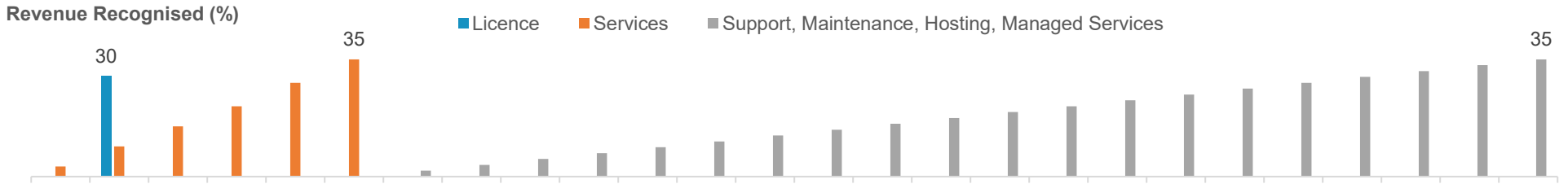
cerillion



Typical Timeline



Typical Cumulative Profile



Typical Cumulative Profile

UPSELL THROUGHOUT THE CONTRACT LIFECYCLE – LICENSE EXPANSIONS, UPGRADES, ADDITIONAL SERVICES

GLOBAL CUSTOMER BASE

cerillion



Diverse customer base across c.45 countries

BARRIERS TO ENTRY

Significant R&D for a full suite solution

Can only be partially automated with AI

Access to specialist resources

Complex business logic



BSS/OSS is *mission-critical* software

Track record essential

Deterministic vs probabilistic outcomes

Right 1st time, every time

COMPETITIVE LANDSCAPE

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

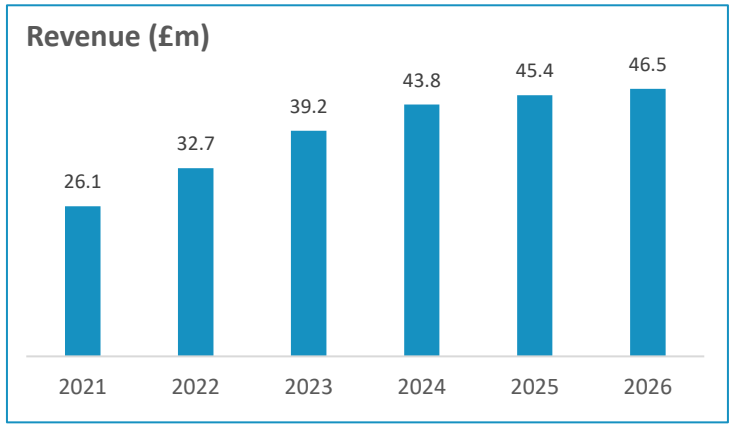
Independent Analysis

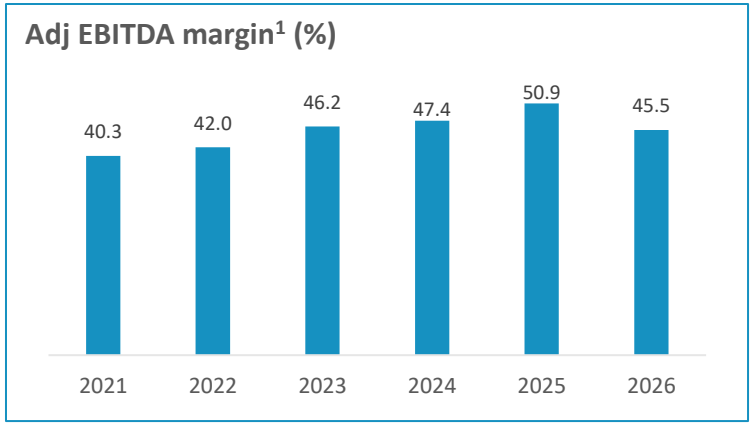
1. *Independent Software Vendor*
2. *Total Cost of Ownership*

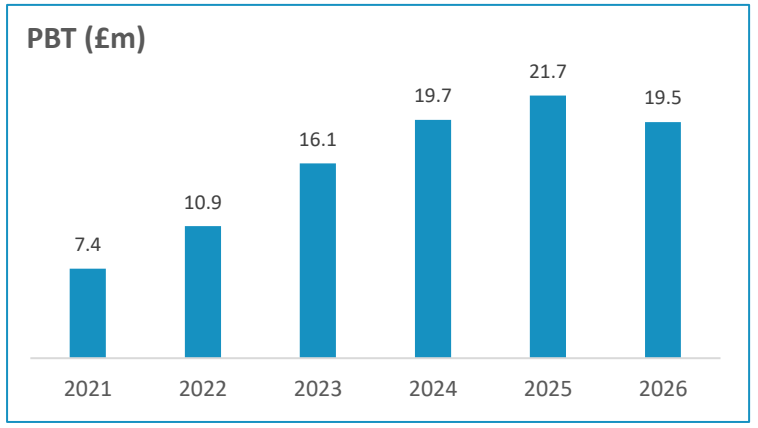
WHY WE WIN

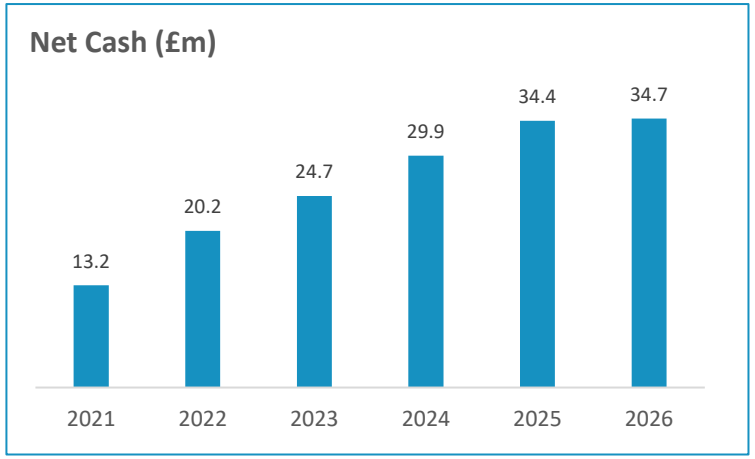
- True product model/SaaS delivery – lower TCO[2], faster time-to-market, seamless upgrades
- Functionally rich, end-to-end, convergent, carrier-grade CRM & billing product suite
- Unifies all service types, payment methods, customer segments and business models
- Customer focus: strong blue-chip references and track record of delivery
- Product recognised by leading independent global research consultancies
- Broad suite of industry-standard Open APIs, enabling seamless integration with 3rd party systems
- Agentic AI built into our product suite, automating workflows and improving operational efficiency

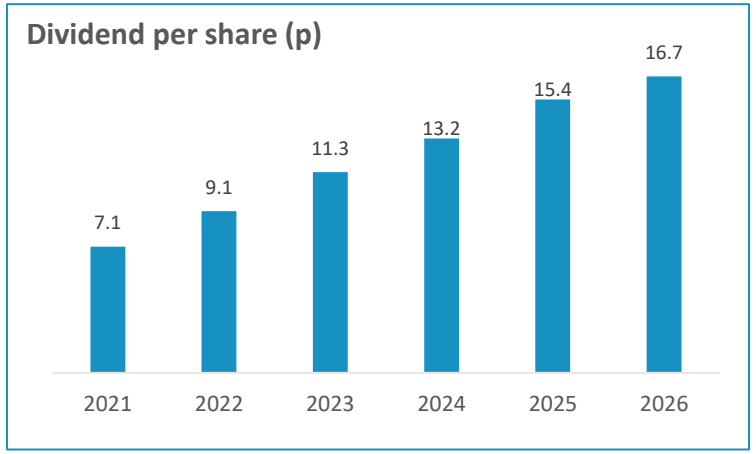
P&L, Cash and Dividend







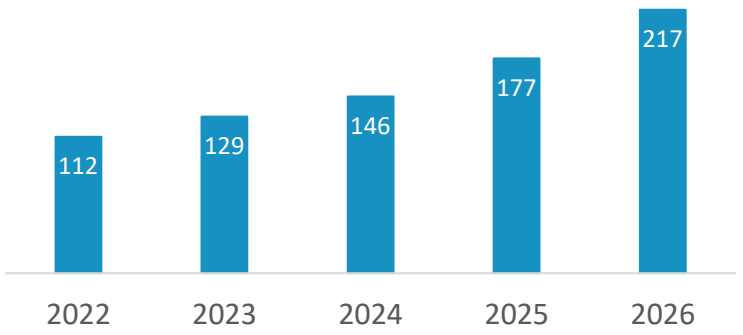




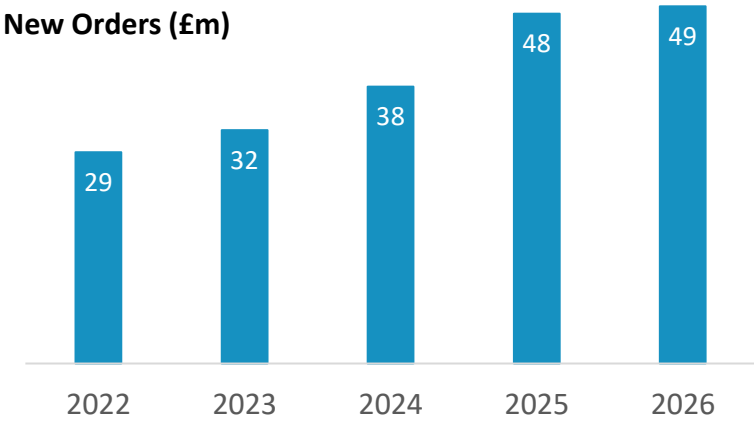
1. *Adjusted EBITDA margin is a non-GAAP, Company-specific measure which is earnings excluding finance income, finance costs, taxes, depreciation, amortisation and share-based payment charges divided by revenue.*

TCV, ARR, NEW ORDERS AND BACK-ORDER

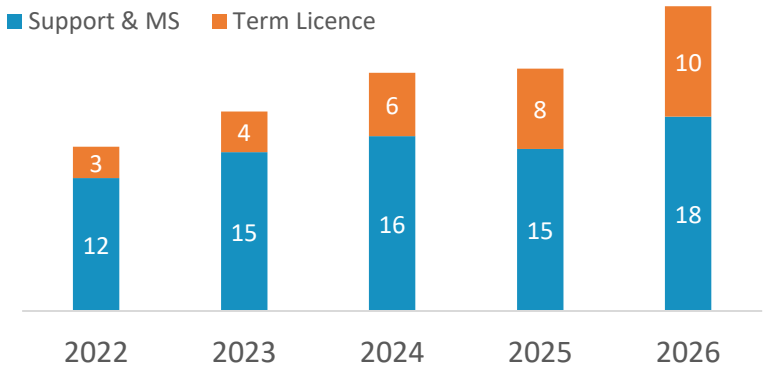
Total Contract Value at year-end (£m)[1]



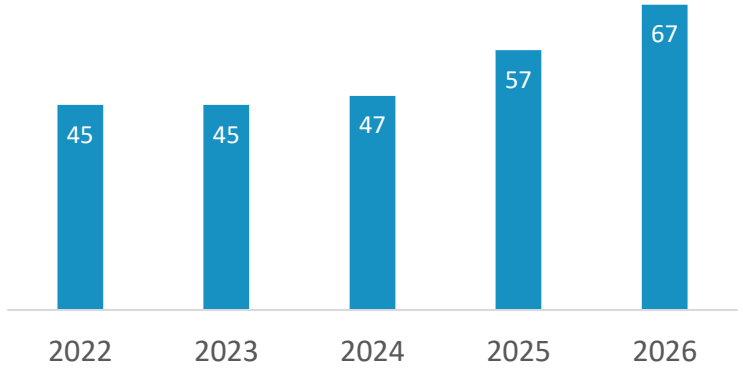
New Orders (£m)



Annualised Recurring Revenue at year-end (£m)[3]



Back-order Book at year-end (£m)[2]



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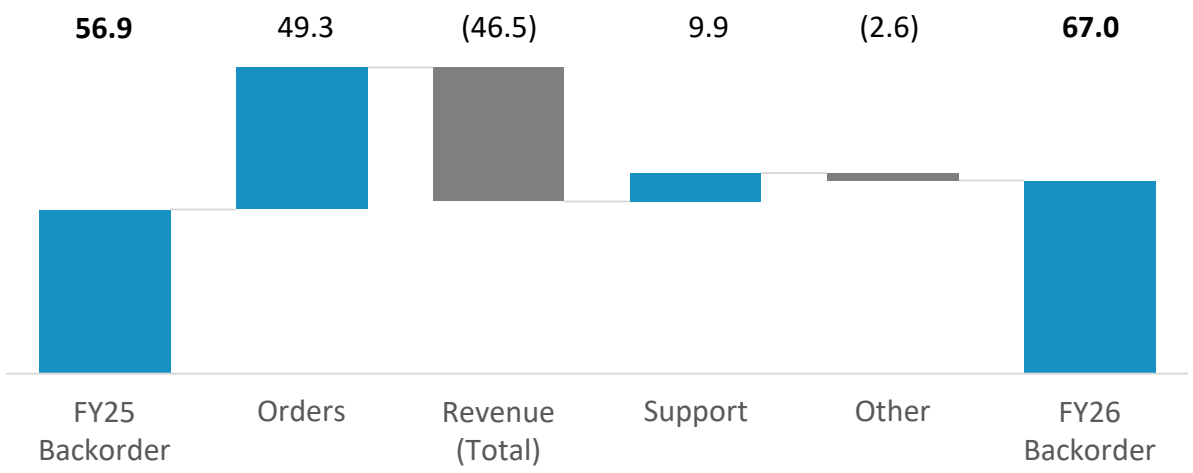
2 Back-order book at 30 September 2026 consisted of £57.6m of orders contracted but not yet recognised at the end of the reporting period plus £9.4m of annualised support and maintenance revenue. It is anticipated that c. 25% of the £57.6m of sales contracted but not yet recognised as at the end of the reporting period will be recognised within 12 months from 1 October 2026.

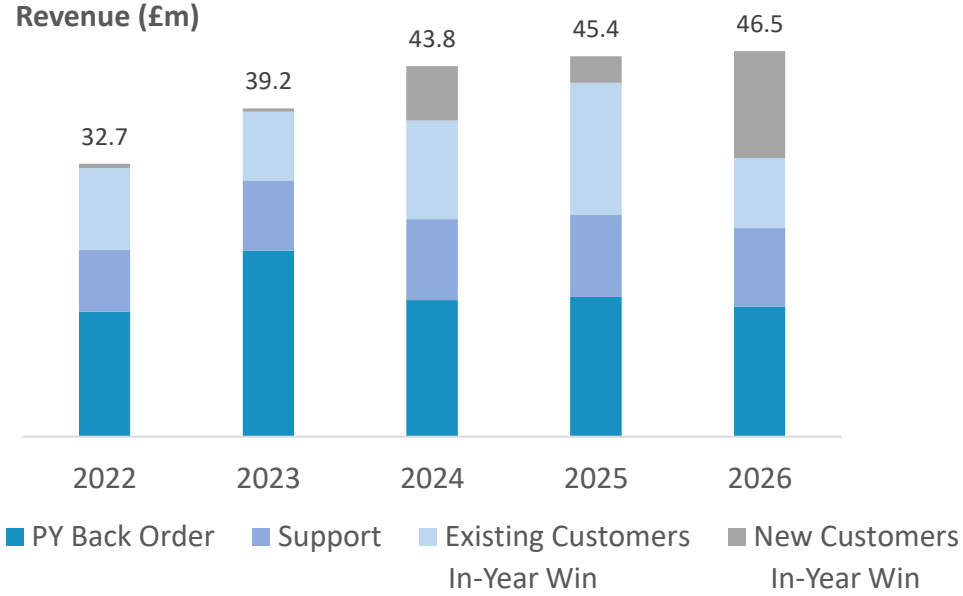
3 ARR is the annualised revenue from term software licences and recurring revenue streams, being support & maintenance, managed services, Skyline, hardware and hosting, for subscriptions, including subscriptions contracted-but-not-yet-live.

BACK-ORDER AND REVENUE BRIDGES

Back-Order Book (£m)[1]



Revenue (£m)



1 FY26 back-order book consists of £57.6m of orders contracted but not yet recognised at the end of the reporting period plus £9.4m of annualised support and maintenance revenue. It is anticipated that c. 25% of the £57.6m of sales contracted but not yet recognised as at the end of the reporting period will be recognised within 12 months.

SUMMARY CONSOLIDATED INCOME STATEMENT

£'000	2026	2025
Total revenue	**46,509**	**45,358**
Cost of sales	**(10,321)**	**(8,390)**
Gross profit	**36,188**	**36,968**
Gross profit margin	*77.8%*	*81.5%*
Operating expenses	**(17,744)**	**(16,655)**
Other income	**360**	**324**
Impairment of financial assets	**(424)**	**(27)**
Adjusted EBITDA[1]	**21,147**	**23,079**
Depreciation and amortisation	(2,648)	(2,410)
Share based payments charge	(119)	(59)
Operating profit	**18,380**	**20,610**
Finance income	**1,361**	**1,295**
Finance costs	**(205)**	**(190)**
Profit before tax	**19,536**	**21,715**
Tax	**(4,986)**	**(5,097)**
Profit after tax	**14,550**	**16,618**

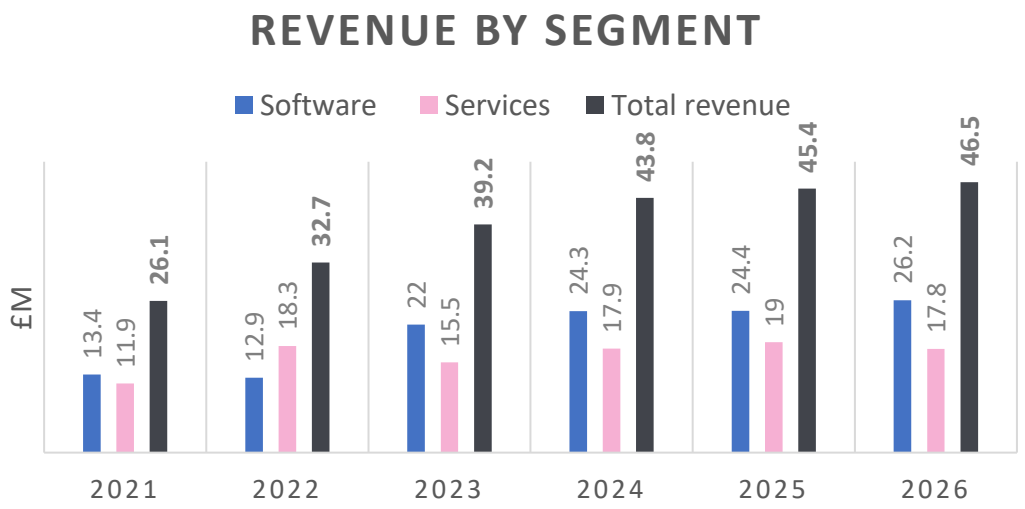
- Revenue of £46.5m represents 3% growth over prior year, driven by software revenue performance
- Gross profit margin reflects revenue mix, with a higher proportion of third-party revenue in FY26.
- Operating expenses up 7%, due to an increase in headcount, and inflation.
- Adjusted EBITDA consequently reduces by 8% to £21.1m. EBITDA margin 45.5% in line with expectations.
- Investment in headcount to support future growth.

[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.

2026 REVENUE BY SEGMENT

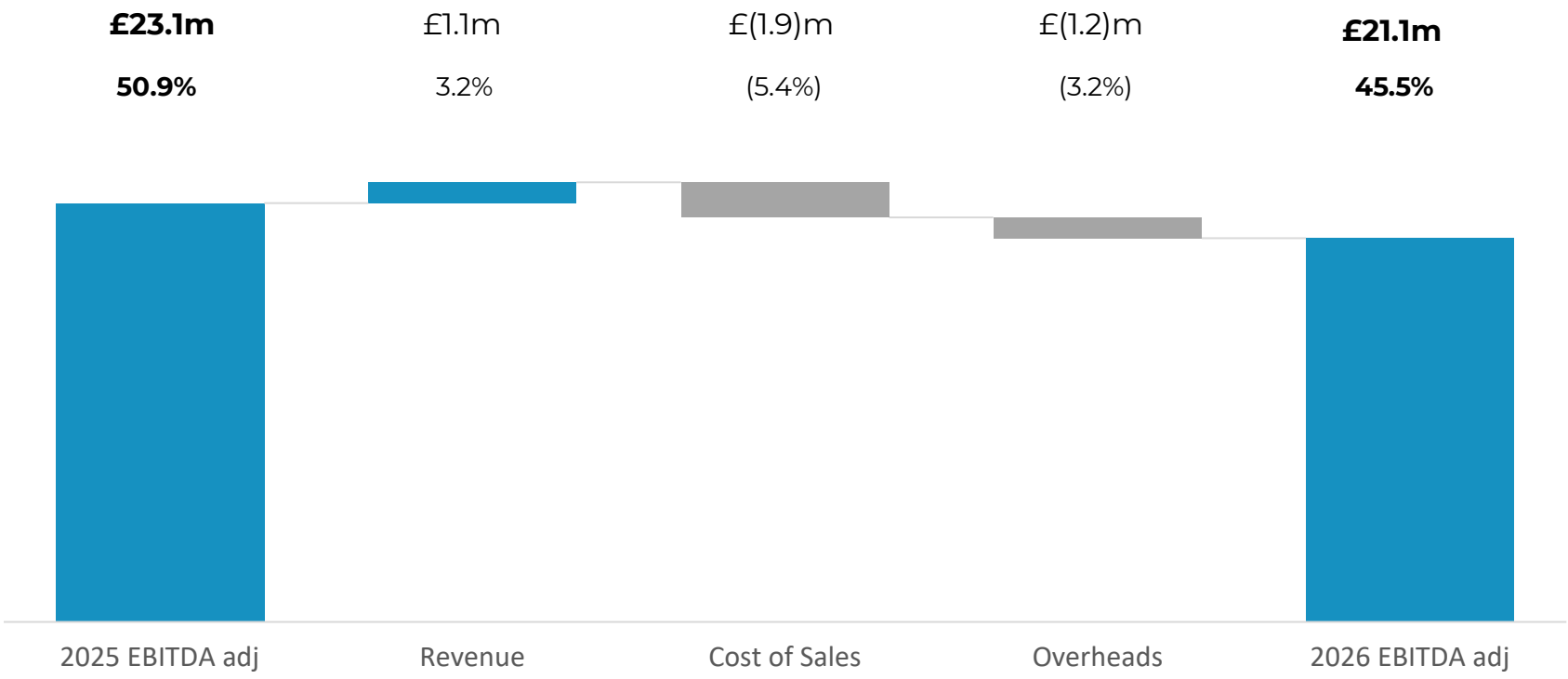
£m	2026	2025	%
Total revenue	**46.5**	45.4	+3%
Software - licence	**13.2**	10.3	+29%
Software – other [1]	**13.0**	14.1	-8%
Software revenue	**26.2**	24.4	+8%
Services	**17.8**	19.0	-7%
Other	**2.5**	2.0	+31%

1 Software - other is made up of support and maintenance, managed service and Skyline revenue.



- Software revenue increased by 8% with higher revenue from both own licence and third-party licences.
- Services revenue decreased 7%, the shortfall reflecting timing.
- Other revenue increased 31%, driven by an increase in third-party revenue from new wins.
- Revenue growth of 3% does not fully reflect overall business performance, with TCV up 23% and ARR up 26%.

ADJUSTED EBITDA BRIDGE

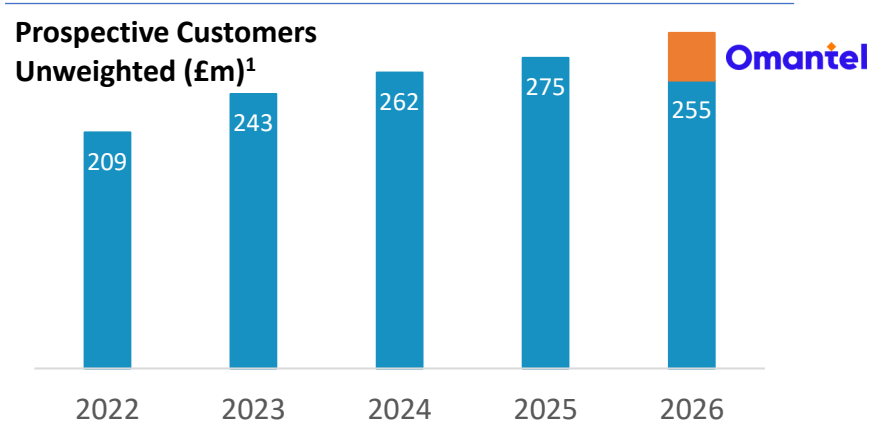


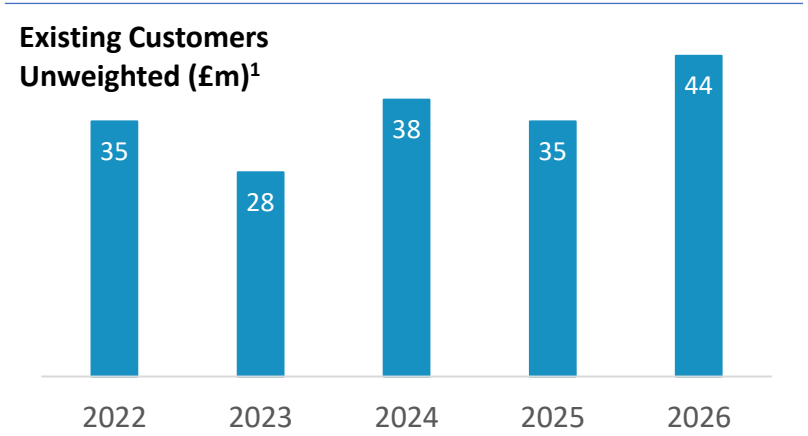
CASH GENERATION

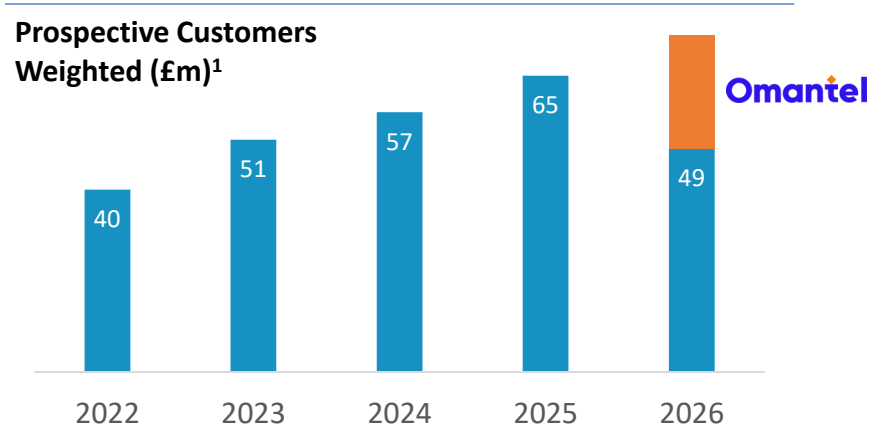
£m	2026	2025
Adj. EBITDA	**21.1**	23.1
Increase in working capital	**(6.6)**	(5.8)
Cash generated from operations	**14.5**	17.3
Operating cash flow as % of operating profit	**79%**	84%
Capex	**(3.9)**	(2.3)
Net interest and tax paid	**(4.5)**	(4.1)
Free cash flow	**6.1**	10.9
Free cash flow as % of net profit	**42%**	66%
Opening Cash	**34.4**	29.9
Free cash flow	**6.1**	10.9
Dividend paid	**(4.8)**	(4.1)
Employee incentive shares	**(0.1)**	(1.4)
Lease payments	**(0.9)**	(0.9)
Borrowings	**1.2**	-
Closing cash	**35.9**	34.4

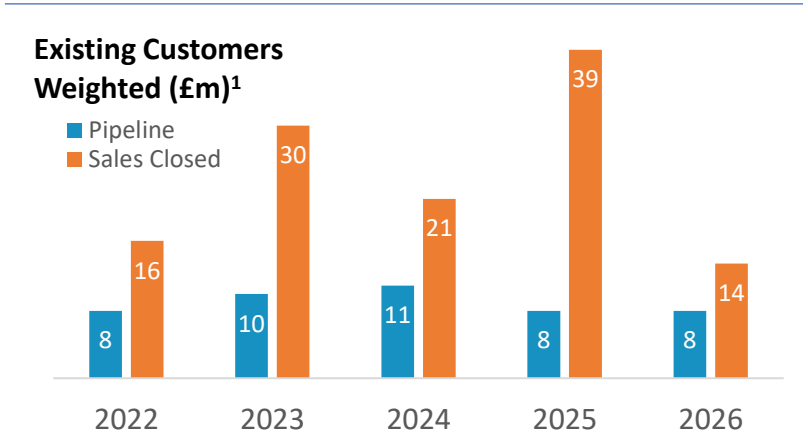
- Increase in working capital driven by higher accrued income due to upfront licence revenue recognition.
- Operating cashflow conversion remains strong, with 79% of operating profit converting into cash.
- Free cash flow impacted by reduction in EBITDA, higher levels of capex and higher tax payments (reflecting strong FY25 profitability).
- Dividends increased in the year, reflecting our progressive dividend policy .

SALES PIPELINES





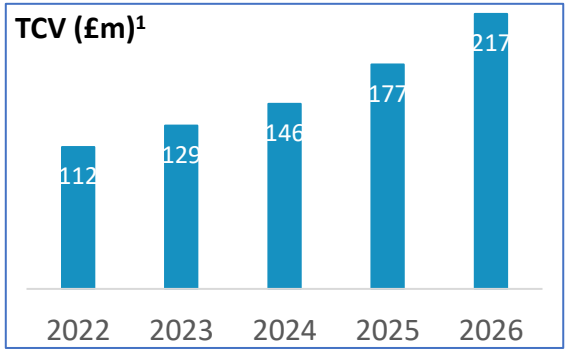


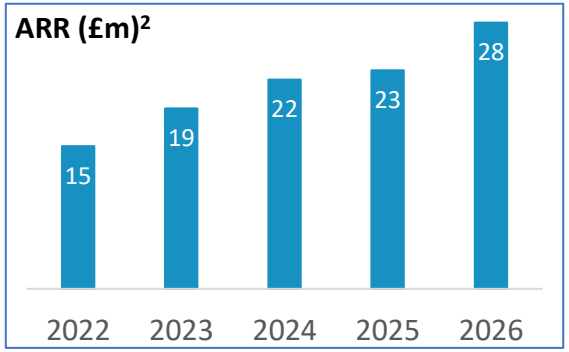


1 Pipeline is as at 30 September in each year. Estimated figures, based upon management accounts and management estimates. Sales Closed is sales closed during the year.

SUMMARY AND OUTLOOK

- TCV and ARR at record £217m and £28m respectively
- New orders and back-order at record £49m and £67m respectively
- Strong new logo pipeline
- Robust financial profile
  - good cash generation and net cash of £34.7m
  - supports growth
- Progressive dividend policy – total FY26 dividend up 8%
- Group is well-positioned for FY27 and beyond





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Supplementary Information

BOARD OF DIRECTORS

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 also currently Chairman 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 in May 2026 as CFO. He has over 20 years' experience in senior finance roles. Previously CFO at AIM-listed, Essensys plc and Checkit plc. His earlier career included senior financial positions at Monarch Airlines and The AA as well as 10 years at Diageo plc.

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 2026

MAJOR SHAREHOLDERS	%
Louis Hall	**20.12**
Gresham House	**11.30**
Octopus Investments	**7.47**
Rathbone Investment Management	**6.54**
Canaccord Genuity Wealth Management	**4.95**
JPMorgan Asset Management	**3.66**
Hargreaves Lansdown Asset Management	**2.73**
Interactive Investor	**2.33**
Charles Stanley	**2.27**
PrimeStone Capital	**2.16**
FIL Investment International	**1.72**
Brooks Macdonald Asset Management	**1.52**
Liberum Wealth	**1.38**

MAJOR SHAREHOLDERS	%
A J Bell Securities	**1.36**
Puma Investments	**1.29**
Rowan Dartington & Co	**1.27**
Integrated Financial Arrangements	**1.25**
Herald Investment Management	**1.22**
Mr & Mrs David Newlands	**1.16**
Montanaro Asset Management	**1.02**
Aberdeen Capital	**1.01**
Evelyn Partners	**0.99**
Sanford DeLand Asset Management	**0.98**
JM Finn & Co	**0.94**
Cazenove Capital Management	**0.93**

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

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:

- FY26: 18,159 days
- FY25: 17,351 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 FY26: 5.5p & 11.2p

Interim & Final FY25: 4.8p & 10.6p

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

FY26: net cash £34.7m
FY25: net cash £34.4m

SUMMARY CONSOLIDATED BALANCE SHEET

£'000	Consolidated	2026	2025
Non-current assets	Goodwill	**2,053**	2,053
	Other intangible assets	**3, 782**	3,320
	Property, plant and equipment	**2,165**	567
	Right of use assets	**2,083**	2,797
	Trade and other receivables	**20,215**	13,282
	Deferred tax assets	**251**	250
		30,549	22,269
Current assets	Trade and other receivables	**18,808**	18,597
	Cash and cash equivalents	**35,880**	34,399
		54,688	52,996
Total assets		**85,237**	75,265
Non-current liabilities	Trade and other payables	**(742)**	(629)
	Lease liabilities	**(1,470)**	(2,369)
	Deferred tax liabilities	**(1,006)**	(561)
	Provisions	**(413)**	(191)
	Borrowings	**(930)**	-
Current liabilities	Trade and other payables	**(9,995)**	(10,224)
	Lease liabilities	**(1,009)**	(942)
	Provisions	**-**	(743)
	Borrowings	**(271)**	-
Net assets		**69,401**	59,606
	Called up share capital	**147**	147
	Share premium account	**13,319**	13,319
	Treasury stock	**(75)**	(688)
	Share option reserve	**164**	277
	Foreign exchange reserve	**(539)**	(470)
	Retained earnings	**56,385**	47,021
Total equity		**69,401**	59,606

- Balance sheet remains robust with very strong net cash of £34.7m (2025: £34.4m)
- Increase of 16% in net assets to £69.4m (2025: £59.6m)

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

Consolidated (£'000)	2026	2025
Operating cash flows before movements in working capital	**20,787**	22,755
(Increase) / decrease in trade and other receivables	**(6,633)**	(5,961)
Increase / (decrease) in trade and other payables	**401**	522
Cash from-operations	**14,555**	17,316
Finance costs	**(158)**	(190)
Finance income	**849**	982
Tax (paid) / received	**(5,275)**	(4,880)
Net cash from operating activities	**9,971**	13,228
Capitalisation of intangible assets	**(1,841)**	(1,862)
Purchase of property, plant and equipment	**(2,019)**	(417)
Net cash used in investing activities	**(3,860)**	(2,279)
Dividends paid	**(4,753)**	(4,131)
Purchase of treasury stock/receipts from exercise of share options	**(52)**	(1,320)
Receipts from borrowings/borrowings repaid	**1,154**	-
Principal elements of lease liabilities	**(969)**	(949)
Net cash used in financing activities	**(4,620)**	(6,400)
Net increase/(decrease) in cash and cash equivalents	**1,491**	4,549
Translation differences	**(10)**	-
Cash and cash equivalent at beginning of period	**34,399**	29,850
Cash and cash equivalents at end of period	**35,880**	34,399

2026 FINANCIAL SUMMARY

£m	2026	2025
Total Contract Value (TCV)[1]	**216.9**	176.8
Orders	**49.3**	47.6
Annualised Recurring Revenue (ARR)[2]	**28.4**	22.6
Back-order book[3]	**67.0**	56.9
Total revenue	**46.5**	45.4
Software[4]	**26.2**	24.4
Services	**17.8**	19.0
Other	**2.5**	2.0
Gross margin	***77.8%***	*81.5%*
Adj. EBITDA[5]	**21.1**	23.1
Adjusted EBITDA margin	***45.5%***	*50.9%*
PBT	**19.5**	21.7
EPS	**49.3p**	56.3p
DPS	**16.7p**	15.4p
Net cash	**34.7**	34.4

1 TCV is total contracted value for active customer contracts (restated as at FY26 year-end FX rates), notwithstanding when revenue is recognised. Where contracts are renewed, the value of a customer contract is updated to reflect the new value.

2 ARR is the annualised revenue from term software licences and recurring revenue streams, being support & maintenance, managed services, Skyline, hardware and hosting, for subscriptions, including subscriptions contracted-but-not-yet-live.

3 Back-order book consists of £57.6m of orders contracted but not yet recognised at the end of the reporting period plus £9.4m of annualised support and maintenance revenue. It is anticipated that c. 25% of the £57.6m of sales contracted but not yet recognised as at the end of the reporting period will be recognised within 12 months from 1 October 2026.

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

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.

GROWTH SUMMARY

Long-Term Track Record (£m)

