

AIM: CER

Cerillion plc
("Cerillion", the "Company" or the "Group")

Billing, charging and customer relationship management software solutions provider

Interim results
for the six months ended 31 March 2026
Group remains on track to deliver FY26 financial targets

Results	H1 2026	H1 2025	Change
New orders ¹	£39.6m	£19.6m	+102%
Back-order book as at 31 March 2026 ²	£82.1m	£50.2m	+64%
Revenue	£18.0m	£20.9m	-14%
Annualised recurring revenue ³	£19.1m	£18.2m	+5%
Adjusted EBITDA ⁴	£6.2m	£10.0m	-38%
Statutory EBITDA	£6.2m	£9.9m	-38%
Adjusted EBITDA margin	34.5%	47.7%	-1320 bps
Adjusted profit before tax ⁵	£5.5m	£9.3m	-41%
Statutory profit before tax	£5.5m	£9.3m	-41%
Adjusted basic earnings per share ⁶	14.1p	23.9p	-41%
Statutory basic earnings per share	13.9p	23.8p	-42%
Dividend per share	5.5p	4.8p	+15%
Net cash	£32.5m	£31.2m	+4%

Financial

- ¹ New orders more than doubled to £39.6m¹ (H1 2025: £19.6m) and included largest ever contract win, secured in Q2.
- ¹ Resultant back-order book increased by 64% to a record £82.1m² at the period-end (31 March 2025: £50.2m).
- ¹ The phasing of new orders (from new and existing customers) has shaped H1 results; as anticipated, minimal software licence revenue (which is high-margin) was recognised in H1
 - revenue is down 14% to £18.0m (H1 2025: £20.9m)
 - profitability is significantly lower period-on-period
 - material software licence revenue is expected to be recognised in H2.
- ¹ New customer pipeline⁷ up 4% to a new high of £271m (H1 2025: £261m). This is after the closure of the £42.5m new customer win.
- ¹ Balance sheet remains strong, with net cash increased to £32.5m (31 March 2025: £31.2m).
- ¹ Interim dividend up 15% to 5.5p (H1 2025: 4.8p).

Operational

- ¹ Major new contract, worth c.£42.5m over five-year subscription term, signed in January 2026 with Omantel, the main national telecoms operator in Oman:
 - covers fixed, mobile, broadband and TV services
 - the requirements phase has been completed, and configuration and integration are now under way.
- ¹ Implementation for Ucom, the leading provider of telecommunication services in Armenia continued to progress well:
 - initial delivery phases have been completed and cutover is scheduled for the autumn.
- ¹ Latest product release, Cerillion 26.1, included Agent2Agent (A2A) capabilities, which enable communications services providers to move from siloed automation towards coordinated, multi-step process execution across systems.
- ¹ The Board believes that the Group is well-positioned to deliver consensus market expectations for the full year, underpinned by the back-order book, expected income mix, and anticipated new orders from existing customers.

Louis Hall, CEO of Cerillion plc, commented:

"Winning the £42.5m transformation project contract with Omantel in January 2026 marks a significant milestone in the ongoing development of the business. Not only does it add a prestigious new customer, but it is a further proofpoint for our product-centric model, a very valuable reference for similar scale new business and a catalyst for further opportunities in the Middle East.

"While there is very significant weighting to this year's results, we believe Cerillion is well-placed to deliver market expectations for the full year. Delivery is based largely on business already under way and anticipated new orders from existing customers. Looking further ahead, demand remains strong and our pipeline of opportunities with both new and existing customer is very healthy. We therefore continue to view long-term prospects with confidence."

- ¹ New orders does not include the support and maintenance elements of orders from new or existing customers, as this is separately itemised in the Back-order book total (see footnote 2 below).
- ² Back-order book of £82.1m consists of £72.6m of orders contracted but not yet recognised plus £9.5m of annualised support and maintenance revenue. It is anticipated that c. 39% of the £72.6m of orders contracted but not yet recognised as at the end of the reporting period will be recognised within 12 months from 31 March 2026.
- ³ 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.
- 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 profit before tax is a non-GAAP, Company-specific measure, which is earnings excluding taxes and share-based payment charges.
- ⁶ Adjusted earnings per share 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.
- ⁷ New customer sales pipeline is the total, unweighted value of all qualified sales prospects.

Investor Presentation

Management will be hosting a live, online presentation of interim results on Friday, 5 June 2026 at 12.45pm. Any investors who are interested in joining the virtual event are invited to register via the following link: https://bit.ly/CER_HY26_webinar.

For further information please contact:

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About Cerillion

Cerillion has a 26-year track record in providing mission-critical software for billing, charging and customer relationship management ("CRM"), mainly to the telecommunications sector but also to other markets, including utilities and financial services. The Company has c. 70 customer installations across c. 45 countries.

Headquartered in London, Cerillion also has operations in India and Bulgaria as well as a sales presence in Continental Europe, the USA, Asia and Australia.

The business was originally part of Logica plc before its management buyout, led by CEO, Louis Hall, in 1999. The Company joined AIM in March 2016.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REPORT

Overview

At the beginning of the second quarter of the financial year, we signed the Company's largest deal to date with Oman Telecommunications ("Ormantel"). Worth approximately £42.5m over five years, it is another clear demonstration of the quality of our technology and the attractions of our product-centric approach, which stands in contrast to the highly-customised solutions that characterise our marketplace. It is also a significant increase in the scale of our wins; our previous largest order win was for c.£25m. Implementation is now well under way and the project is progressing to plan.

This major new win, together with other orders from existing customers, took total new orders to £39.6m, more than double last year's outcome (£19.6m). It has also resulted in the back-order book⁶ reaching a new record high of £82.1m at the end of the first half, up 64% (H1 2025: £50.2m).

At the same time, the phasing of our new orders, and resultant timing of software licence revenue recognition, means that the year's results are expected to be strongly weighted to the second half. The vast majority of FY 2026 software licence revenue, made up of both the new contracts signed in H1 2026, and from anticipated extensions and renewals with existing customers, is expected to be recognised in H2.

Results for the first half reflect this phasing, with first-half revenue down 14% to £18.0m. The impact of minimal high-margin software licence revenue being recognised is most evident in profitability. Adjusted profit before tax³ was 41% down at £5.5m (H1 2025: £9.3m), which also reflected the decrease in total revenue as well as the very low proportion of software licence revenue. For the same reasons, the adjusted EBITDA margin was lower at 34.5% (H1 2025: 47.7%).

Annualised recurring revenue² continues to increase and at the half-end stood at £10.1m

Annualised recurring revenue⁶ continues to increase, and at the half-year end stood at £19.1m (H1 2025: £18.2m). The Company's balance sheet also remains strong with net cash at 31 March 2026 at £32.5m (31 March 2025: £31.2m).

We continued to invest in the business, developing our resources across our main operating bases in the UK, Bulgaria and India, expanding our sales team to support our on-going growth strategy and releasing new features in Cerillion 26.1.

The new customer sales pipeline⁷ has increased by 4% to a new high of £271m (31 March 2025: £261m), which is after our latest major win in January. The existing customer sales pipeline also remains robust.

Looking ahead, we expect a much stronger performance in the second half and remain confident of delivering consensus market expectations for the financial year and beyond. Our view is based on the strong back-order book, continuing successful execution, and anticipated term renewals and extensions.

Financial Overview

Revenue for the six months ended 31 March 2026 decreased by 14% to £18.0m (H1 2025: £20.9m) for the reasons outlined above. Services revenue of £9.1m made up 51% of total revenue (H1 2025: £10.3m and 49% of total revenue), with the decline from the prior period reflecting the timing of contract wins. Software revenue¹ (principally software licence, support and maintenance, and managed services revenue) totalled £7.8m, including £1.1m lower software licence revenue period-on-period, and accounted for 43% of the Company's total revenue (H1 2025: £9.6m and 46% of total revenue). Other revenue amounted to £1.1m or 6% of total revenue (H1 2025: £1.0m and 5% of total revenue) and included the re-selling of third-party hardware and software, hosting fees and reimbursable expenses.

The gross margin was slightly lower than in the prior period at 75.8% (H1 2025: 80.6%). This mainly reflected lower recognition of high-margin software licence revenue, and a decrease in day rates achieved on key implementation projects.

Existing customers (those customers acquired at least 12 months before the end of the reporting period) accounted for a very high proportion of the Group's revenue and generated 93% of total revenue in the period (H1 2025: 98%).

Operating expenses of £8.8m increased period-on-period (H1 2025: £8.1m), mainly driven by an increase in the number of heads to drive future growth, inflation and higher amortisation of capitalised development costs.

Adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"), which excludes share-based payment charges, decreased by 38% to £6.2m (H1 2025: £10.0m). Statutory EBITDA was down by the same percentage to £6.2m (H1 2025: £9.9m).

Adjusted profit before tax³ decreased by 41% to £5.5m (H1 2025: £9.3m) and adjusted earnings per share⁴ was 41% lower at 14.1p (H1 2025: 23.9p). Statutory profit before tax decreased by 41% to £5.5m (H1 2025: £9.3m), and statutory earnings per share decreased by 42% to 13.9p (H1 2025: 23.8p).

The balance sheet remains strong. Net assets rose by 18% to £60.6m as at 31 March 2026 (31 March 2025: £51.6m).

Cash Flow and Banking

Net cash as at 31 March 2026 increased slightly to £32.5m (31 March 2025: £31.2m). Net cash generated from operations in the period decreased to £1.7m (H1 2025: £7.0m), reflecting the lower profitability in the period.

Development costs of £0.8m were capitalised in the period (H1 2025: £0.9m) after investment to further enhance the Company's intellectual property.

Free cash generation in the period was £0.5m (H1 2025: £5.9m). Cash generated in the period was partly utilised to pay the final dividend of £3.1m (H1 2025: £2.7m) in respect of the financial year ended 30 September 2025.

Dividend

The Board is pleased to declare an increased interim dividend of 5.5p per share (H1 2025: 4.8p), a 15% rise year-on-year. The interim dividend is payable on 26 June 2026 to shareholders on the Company's register as at the close of business on the record date of 12 June 2026. The ex-dividend date is 11 June 2026.

As previously stated, the Board aims to distribute between a third to a half of the Group's free cash flow as dividends each full year, subject to the Group's performance and the Board's assessment of the trading environment.

Operational Overview

The Omantel contract signed in January 2026 was awarded after an extensive tender process, which involved all major BSS/OSS⁵ vendors. A key determinant in Cerillion's selection was its product-centric solution model and full-service delivery. Our product-centric model eliminates the need for services-heavy implementations and enables customers to benefit from industry standard APIs, a seamless upgrade path, operational flexibility, including the ability to create and launch new products to end-customers very easily, while also offering lower total cost ownership and faster-time-to-market compared with more bespoke solutions. Our BSS/OSS suite will support Omantel's 3.5m mobile, fixed wire and broadband customers.

The implementation of our platform has started well and, despite the current conflict in the Middle East, our teams continue to be able to travel to site. If this were no longer possible for a period, work would continue remotely with minimal impact on productivity.

As discussed, the revenue benefits from this new win are expected to come through meaningfully in the second half of the current financial year. We also see scope for this relationship to grow further over time, given Omantel's expansion ambitions and commercial interests. The Omantel contract also provides another important, large-scale reference client, and a strong reference from which to develop further business within the region.

In Armenia, our implementation project, agreed in a contract worth \$11.4m in January 2025 with UCom, the country's telecommunication services leader, continued to progress well. The main delivery phases are nearing completion, data migration is well-advanced and cutover is scheduled for the autumn. This major project should be a strong reference for other business within the region.

We continue to invest in R&D, releasing new features and functionality improvements twice a year. In April 2026, we released Cerillion 26.1, the latest version of our BSS/OSS Suite.

Building on the introduction of our AI Agents and Model Context Protocol server in the

previous release, Cerillion 26.1 takes this to the next level by enabling AI agents to communicate, coordinate and execute tasks collaboratively - both within the Cerillion platform and with external systems. This marks a significant step towards autonomous, real-time operations, allowing communication service providers to streamline complex processes and reduce manual intervention.

These foundations now enable the introduction of A2A capabilities, allowing AI agents to operate with a shared understanding of context and to coordinate actions across multiple systems in real-time - supporting more advanced, multi-step process orchestration.

While highlighting the continuing advancement of our product, it is also worth commenting on the topic of AI displacement, since some commentators have expressed concerns. There are two fundamental points to make. Our view is that whilst AI is well-suited to building solutions that are good approximations of relatively simple sets of requirements (probabilistic), AI is unsuitable where requirements need to be met exactly, at all times, and where there is no tolerance for disparate outcomes (deterministic). A consequence of this is that telcos would be very unlikely to view AI as a means to 'in-source' BSS/OSS⁵ platforms.

In addition, building an enterprise software platforms from scratch is highly complex, even if using AI. A substantial knowledge base of the very specific business rules that would need to be incorporated into a new platform to generate the highly detailed prompts that would need to be used to instruct the AI toolset is required. A prototype platform requires a lengthy, multi-year process of rigorous, iterative, real-world testing and refining. Subsequently, it requires a launch customer willing to take on the risks of introducing such a mission-critical system into the heart of its business. Thereafter, to become a serious market contender and to build market credibility, a broad base of customers would need to be established. Existing vendors, like Cerillion, have proven solutions, in use globally. We continue to enhance and innovate our platform, using AI tools and incorporating AI capability, but crucially, we are doing this from an established, market-tested starting point.

Outlook

The Omantel contract win was a step change in the scale of our agreements and enhances our position in the market as we continue to grow the business. The opportunity for further growth is significant and substantial barriers to entry remain in place.

Looking at the remainder of the financial year, we believe that the Company continues to be well-positioned to deliver consensus market forecasts for the current financial year. Delivery is based largely on the continuing execution of projects already under way, supplemented by anticipated new orders from existing customers. Our new business pipeline, which stands at a record level even after our contract win with Omantel, also sets us up well for continuing progress.

Cerillion has a very strong balance sheet, with significant net cash, and this provides an excellent platform to support the Company's continued growth and development. We therefore continue to view long-term prospects positively.

Alan Howarth
Chairman

Louis Hall
Chief Executive Officer

Notes:

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

² 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

³ Adjusted profit before tax is a non-GAAP, Company-specific measure which is earnings excluding taxes and share-based payment charges.

⁴ Adjusted earnings per share 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.

⁵ BSS/OSS; in telecommunications, this refers respectively to business support systems and operating support systems.

⁶ Back-order book of £82.1m consists of £72.6m of orders contracted but not yet recognised plus £9.5m of annualised support and maintenance revenue. It is anticipated that c. 40% of the £72.6m of orders contracted but not yet recognised as at the end of the reporting period will be recognised within 12 months from 31 March 2026.

⁷ New customer sales pipeline is the total, unweighted value of all qualified sales prospects.

INTERIM FINANCIAL INFORMATION

Unaudited Consolidated Statement of Comprehensive Income for the six months ended 31 March 2026

	Consolidated Unaudited half year to 31 Mar 2026 £'000	Consolidated Unaudited half year to 31 Mar 2025 £'000	Consolidated Audited year to 30 Sep 2025 £'000
Continuing operations			
Revenue	18,012	20,915	45,358
Cost of sales	(4,358)	(4,060)	(8,390)
Gross profit	13,654	16,855	36,968
Operating expenses	(8,794)	(8,139)	(16,655)

Other income	-	-	324
Impairment losses on financial assets	-	-	(27)

Adjusted EBITDA*	6,207	9,975	23,079
Depreciation and amortisation	(1,302)	(1,232)	(2,410)
Share based payment charge	(45)	(27)	(59)
Operating profit	4,860	8,716	20,610

Finance costs	(82)	(84)	(190)
Finance income	676	642	1,295

Adjusted profit before tax**	5,499	9,301	21,774
Share based payment charge	(45)	(27)	(59)

Profit before tax	5,454	9,274	21,715
Taxation	(1,347)	(2,235)	(5,097)

Adjusted profit for the period***	4,152	7,066	16,677
Share based payment charge	(45)	(27)	(59)
Profit for the period	4,107	7,039	16,618

Other comprehensive income

Exchange differences on translating foreign operations	(51)	11	(128)
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Total comprehensive profit for the period	4,056	7,050	16,490
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All transactions are attributable to the owners of the parent.

	H1 2026	H1 2025	FY 2025
Basic earnings per share - continuing and total operations	13.9 pence	23.8 pence	56.3 pence
Diluted earnings per share - continuing and total operations	13.9 pence	23.8 pence	56.2 pence
Adjusted basic earnings per share from continuing operations	14.1 pence	23.9 pence	56.5 pence

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

** Adjusted profit before tax is a non-GAAP, Company-specific measure which is earnings excluding taxes and share-based payments charge.

*** Adjusted profit for the period is a non-GAAP, Company-specific measure which is earnings excluding share-based payments charge.

Unaudited Condensed Consolidated Statement of Changes in Equity as at 31 March 2026

	Share capital	Share premium	Share option reserve	Treasury stock	Foreign exchange reserve	Retained earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2024 (audited)	147	13,319	394	-	(342)	34,990	48,508
Profit for the period	-	-	-	-	-	7,039	7,039
Exchange difference on translating foreign operations	-	-	-	-	11	-	11
Total comprehensive income	-	-	-	-	11	7,039	7,050
Issue of new shares	1	-	-	-	-	-	1
Share option charge	-	-	27	-	-	-	27
Purchase of treasury stock	-	-	-	(1,384)	-	-	(1,384)
Exercise of share options	-	-	(155)	620	-	(400)	65
Dividends	-	-	-	-	-	(2,715)	(2,715)
Balance at 31 March 2025 (unaudited)	148	13,319	266	(764)	(331)	38,914	51,552
Profit for the period	-	-	-	-	-	9,579	9,579
Exchange difference on translating foreign operations	-	-	-	-	(139)	-	(139)
Total comprehensive income	-	-	-	-	(139)	9,579	9,440
Issue of new shares	(1)	-	-	-	-	-	(1)
Share option charge	-	-	32	-	-	-	32
Exercise of share options	-	-	(21)	76	-	(56)	(1)
Dividends	-	-	-	-	-	(1,416)	(1,416)
Balance at 30 September 2025 (audited)	147	13,319	277	(688)	(470)	47,021	59,606
Profit for the period	-	-	-	-	-	4,107	4,107
Exchange difference on	-	-	-	-	-	-	-

translating foreign operations	-	-	-	-	(51)	-	(51)
Total comprehensive income	-	-	-	-	(51)	4,107	4,056
Share option charge	-	-	45	-	-	-	45
Purchase of treasury stock	-	-	-	(234)	-	-	(234)
Exercise of share options	-	-	(208)	829	-	(386)	235
Dividends	-	-	-	-	-	(3,128)	(3,128)
Balance at 31 March 2026 (unaudited)	147	13,319	114	(93)	(521)	47,614	60,580

Unaudited Condensed Consolidated Balance Sheet as at 31 March 2026

	Unaudited Note	Consolidated Unaudited 31 Mar 2026 £'000	Consolidated Unaudited 31 Mar 2025 £'000	Consolidated Audited 30 Sep 2025 £'000
Assets				
Non-current assets				
Goodwill		2,053	2,053	2,053
Other intangible assets		3,459	2,969	3,320
Property, plant and equipment		692	552	567
Right-of-use assets		2,381	3,192	2,797
Other receivables	5	12,216	9,019	13,282
Deferred tax assets		239	247	250
		<u>21,040</u>	<u>18,032</u>	<u>22,269</u>
Current assets				
Trade receivables		5,199	4,660	3,370
Other receivables	5	16,991	13,586	15,227
Current tax receivable		215	-	-
Cash and cash equivalents		32,467	31,213	34,399
		<u>54,872</u>	<u>49,459</u>	<u>52,996</u>
Total assets		<u>75,912</u>	<u>67,491</u>	<u>75,265</u>
Liabilities				
Non-current liabilities				
Other payables	5	681	661	629
Borrowings		820	-	-
Deferred tax liabilities		561	604	561
Lease liabilities		1,907	2,767	2,369
		<u>3,969</u>	<u>4,032</u>	<u>3,559</u>
Current liabilities				
Trade payables		1,922	733	964
Other payables	5	8,169	10,197	10,194
Borrowings		340	-	-
Lease liabilities		932	977	942
		<u>11,363</u>	<u>11,907</u>	<u>12,100</u>
Total liabilities		<u>15,332</u>	<u>15,939</u>	<u>15,659</u>
Net assets		<u>60,580</u>	<u>51,552</u>	<u>59,606</u>
Equity attributable to shareholders				
Share capital		147	148	147
Share premium account		13,319	13,319	13,319
Treasury stock		(93)	(764)	(688)
Foreign exchange reserve		(521)	(331)	(470)
Share option reserve		114	266	277
Retained earnings		47,614	38,914	47,021
Total Equity		<u>60,580</u>	<u>51,552</u>	<u>59,606</u>

Unaudited Condensed Consolidated Cash Flow Statement for the six months ended 31 March 2026

	Consolidated Unaudited half year to 31 Mar 2026 £'000	Consolidated Unaudited half year to 31 Mar 2025 £'000	Consolidated Audited year to 30 Sep 2025 £'000
Operating activities			
Reconciliation of profit to operating cash flows			
Profit for the period	4,107	7,039	16,618
Add back:			
Taxation	1,347	2,235	5,097
Depreciation	596	654	1,242
Amortisation	706	578	1,168
Share option charge	45	27	59
Other income	-	-	(324)
Finance costs	82	84	190
Finance income	(676)	(642)	(1,295)
	<u>6,207</u>	<u>9,975</u>	<u>22,755</u>
Increase in trade and other receivables	(2,303)	(1,508)	(5,961)
Increase in trade and other payables	207	676	522
Cash from operations	<u>4,111</u>	<u>8,143</u>	<u>17,316</u>

Cash from operations	4,111	3,143	17,310
Finance costs	(82)	(84)	(190)
Finance income	452	490	982
Tax paid	(2,820)	(2,509)	(4,880)
Net cash generated from operating activities	1,661	7,040	13,228
Investing activities			
Capitalisation of development costs	(844)	(921)	(1,862)
Purchase of property, plant and equipment	(299)	(239)	(417)
Net cash used in investing activities	(1,143)	(1,160)	(2,279)
Financing activities			
Proceeds from borrowings	1,494	-	-
Repayments of borrowings	(341)	-	-
Purchase of treasury stock	(234)	(1,384)	(1,384)
Receipts from exercise of share options	235	65	64
Principal elements of finance leases	(480)	(486)	(949)
Dividends paid	(3,128)	(2,715)	(4,131)
Net cash used in financing activities	(2,454)	(4,520)	(6,400)
Net (decrease) increase in cash & cash equivalents	(1,936)	1,360	4,549
Translation differences	4	3	-
Cash and cash equivalents at beginning of period	34,399	29,850	29,850
Cash and cash equivalents at end of period	32,467	31,213	34,399

Unaudited Notes

1. Basis of Preparation and Accounting Policies

The condensed financial information is unaudited and was approved by the Board of Directors on 29 May 2026.

The Company is a public limited company, which was incorporated in England and Wales on 5 March 2015. The address of its registered office is 25 Bedford Street, London, WC2E 9ES. The interim financial information for the six months ended 31 March 2026 has been prepared in accordance with UK-adopted International Accounting Standards. The interim financial information for the six months ended 31 March 2026 has been prepared under the historical cost convention.

The interim financial information for the six months ended 31 March 2026 does not constitute statutory accounts within the meaning of section 434 of the Companies Act. Statutory accounts for the year ended 30 September 2025 have been delivered to the Registrar of Companies. These accounts contain an unqualified audit report and did not contain a statement under the Companies Act 2006 regarding matters which are required to be noted by exception.

The preparation of the interim financial information for the six months ended 31 March 2026 in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Statements and the reported amounts of revenues and expenses during the period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards which have no material impact on the accounting policies, financial position or performance of the Group.

There is no material difference between the fair value of financial assets and liabilities and their carrying amount.

The functional and presentational currency is UK Sterling.

2. Going concern

The Directors have assessed the current financial position of the Group, along with future cash flow requirements, to determine if the Group has the financial resources to continue as a going concern for the foreseeable future. The conclusion of this assessment is that it is appropriate that the Group be considered a going concern. For this reason, the Directors continue to adopt the going concern basis in preparing the interim financial information for the six months ended 31 March 2026. The interim financial information does not include any adjustments that would result in the going concern basis of preparation being inappropriate.

3. Basis of consolidation

The consolidated financial information incorporates the financial information of the Company and entities controlled by the Company (its subsidiaries) at 31 March 2026. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefit from its activities.

Except as noted below, the financial information of subsidiaries is included in the consolidated financial statements using the acquisition method of accounting. On the date of acquisition, the assets and liabilities of the relevant subsidiaries are measured at their fair values.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

4. Adjusted earnings

EBITDA, profit before tax, profit for the period and earnings per share have been adjusted to take account of £45,448 (six months to 31 March 2025 £27,362) relating to P&L charges in respect of the Group's share based payment charges.

5. Other receivables and other payables

	Unaudited 31 Mar 2026 £'000	Unaudited 31 Mar 2025 £'000	Audited 30 Sep 2025 £'000
Other receivables - non-current			
Amounts recoverable on contracts	12,050	8,943	13,107

Other receivables	166	76	175
	<u>12,216</u>	<u>9,019</u>	<u>13,282</u>
Other receivables - current			
Amounts recoverable on contracts	12,943	11,227	11,896
Prepayments	3,349	1,755	1,837
Other receivables	699	604	1,494
	<u>16,991</u>	<u>13,586</u>	<u>15,227</u>
Other payables - non-current			
Other payables	670	640	629
Deferred income	11	21	-
	<u>681</u>	<u>661</u>	<u>629</u>
Other payables - current			
Taxation	-	1,027	1,257
Other taxation and social security	-	476	395
Pension	80	75	70
Accruals and provisions	3,086	3,593	5,130
Deferred income	4,369	4,554	2,995
Other payables	634	472	347
	<u>8,169</u>	<u>10,197</u>	<u>10,194</u>

6. Availability of this announcement

This announcement together with the financial statements herein and a presentation in respect of the interim financial results are available on the Group's website, www.cerillion.com.

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