Final Results FY26

Strong operational and strategic progress in our 20th year of operations

Tommy Cook, CEO
Ashleigh Greenan, CFO

May 2026

calnexsol.com

Industry Leaders in Network and Application Test and Measurement

Calnex Solutions designs, produces and markets test instrumentation solutions for network synchronisation, monitoring and emulation.

+20 years

+700 customer sites

68 countries

34 products

Meta

UBISOFT

DEPARTMENT OF THE NAVY · UNITED STATES MARINE CORPS

中国移动 China Mobile

BT

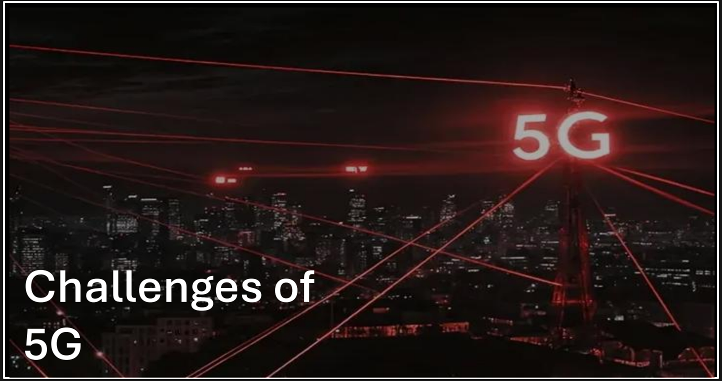
New product development cycle

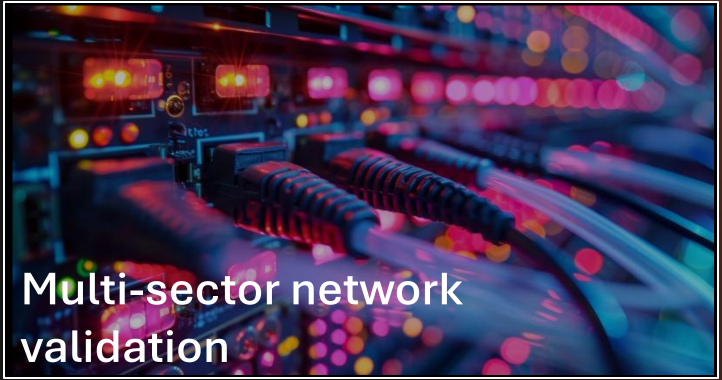
● Key focus areas

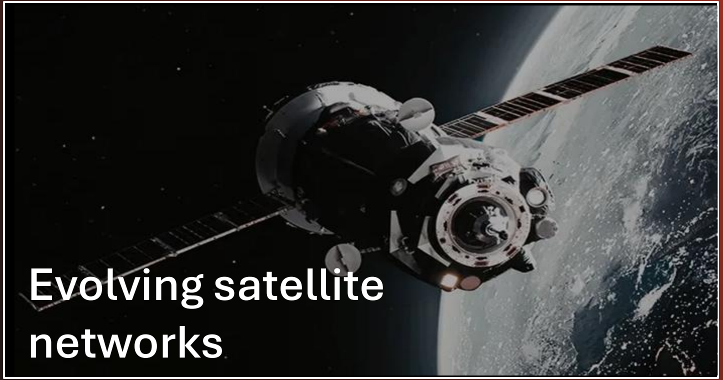
Design Simulation → Design Validation → Conformance Test → Manufacturing Test → Network Development → Maintenance Monitoring

Providing the path to network assurance

For networks & applications that are critical in connecting the world in which we live







Key strengths

Calnex 20 ANNIVERSARY

Trusted provider of test solutions

Supporting network testing for 20+ years
Over 700 customer sites
Technical expertise creates high barriers to entry

Sticky, blue-chip customer base

Global customer base across 68 countries
Long-term customer relationships
~75% repeat revenue

An increasingly diversified business

End markets	Global footprint
Digital infra (49%)	Americas (31%)
Telecoms (30%)	North Asia (16%)
Gov & Defence (21%)	Rest of World (53%)

Strong revenue profile, robust balance sheet and increased positive operational leverage

19% revenue growth
~75% gross margins
£9.3m cash

Operating in large and growing markets

Telecoms: $190bn global infrastructure market by 2033
Digital infrastructure: 24.6% CAGR forecast data centre capacity growth
Government & defence: $2.6tn global defence spend in 2025

Investing to accelerate growth

Commitment to product innovation
FY27 investment in key programmes
Commercialisation due end of FY27

Review of the Year

FY26: Delivering on our growth strategy

Continued **product innovation** to capitalise on growth of build out of the mobile network and growth of 5G

- Ongoing success of Paragon-Neo-S 800Gb/s platform in telecoms and adjacent market segments.
- Investing in the next evolution of synchronisation testing, 1.6Tb/s, for delivery in FY28.

Expand within the **digital infrastructure** and **government & defence** sectors

- NAA and Sync success across both sectors, with strong US federal traction.
- Significant repeat order for Sentry from hyperscaler.
- Continued product innovation to align with datacentre infrastructure and government & defence requirements.

Strategic **partnerships** & acquisitions to add to portfolio & market reach

- Strategic partnership with Viavi for comprehensive testing of Open RAN products.
- Continued to strengthen our routes to market.
- Defence and US success.

Strengthened Channel & Commercial Operations

Strong financial performance

£21.9m Revenue +19%	£1.2m PBT +73%	£9.3m Closing cash	0.68p Final dividend
(FY25: £18.4m)	(FY25: £0.7m)	(FY25: £10.9m)	(FY25: 0.62p)

Strategy in Action

Building momentum in adjacent markets

Momentum from Digital Infrastructure build-out

- SNE-X and NE-ONE platforms seeing increasing engagement from Digital Infrastructure customers
- Material repeat order from a hyperscaler customer in H2 for Sentry.
- Next generation Sentry product development progressing, along with investing in the SNE-Ignite for the very high-rate Digital Infrastructure applications.
- Tailoring our products to specific use cases and using partners to reach new customers
- Sync products continuing to maintain high market share.

US federal & defence momentum

- Significant multi-product US federal order secured
- SNE-X gaining traction in cyber-range environments.
- Growing engagement across strategic federal programmes.
- Strengthening US market access with dedicated federal sales resource and expanded partner engagement.

Direct | Channel | System integrators | Prime contractors | Events | Tech/ space clusters | Current customers | Accelerators

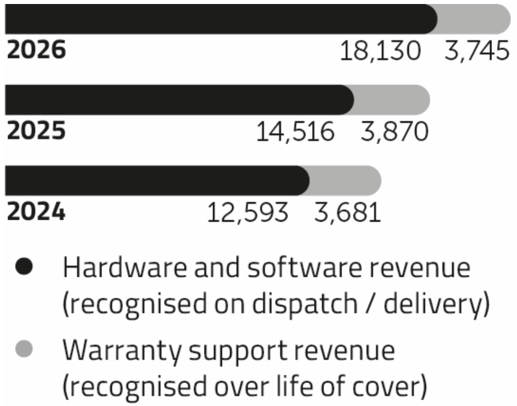
Multiple routes to market

Financial Review

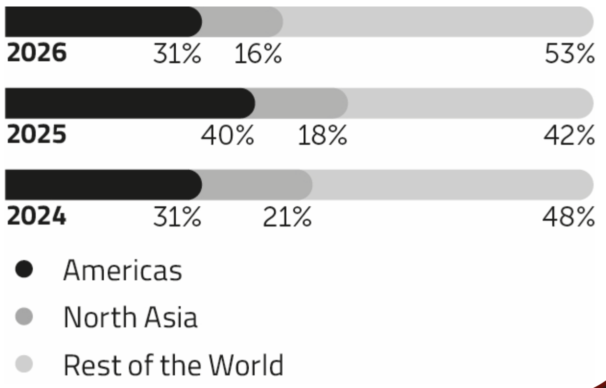
Diversified end-market exposure and stable customer metrics

Growing contribution from newer end markets alongside strong repeat business

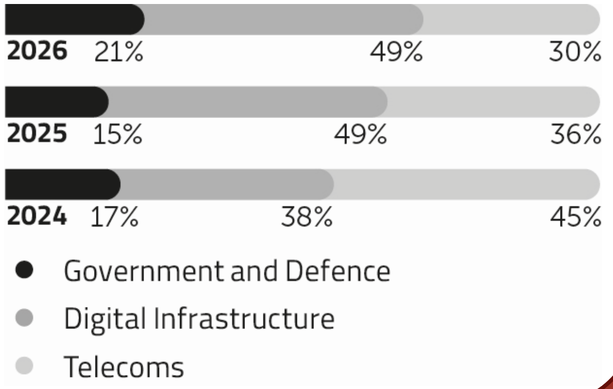
Revenue Streams (£'000)



Geographic Split



Market Split

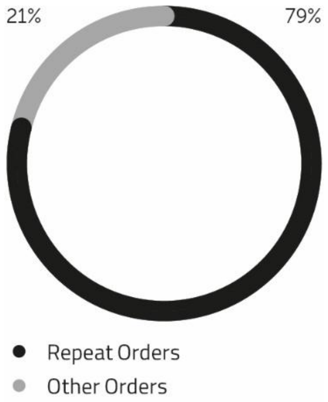


Top 10 Customers

(3 year order average)

Repeat Customers

(3 year order average)



Improved profitability

- FY26 revenues grew 19% on prior year.
- Improvement in profitability, driven by increased trading, strong gross margins and positive operational gearing.
- Underlying EBITDA margin 8% (FY25: 6%).
- PBT £1.2m (FY25: £0.7m).
- Balance sheet remains strong; cash of £9.3m at year end (March 2025: £10.9m).
- Higher than normal trade receivables at year end due to phasing of Q4 shipments; total cash as at 21 May £11.2m.

Final dividend

0.68p

FY25: 0.62p

Cash position as at 21 May '26

£11.2m

Revenue analysis

Region

- **ROW**: Broad mix of end customers and sectors, helping to manage trading risk within any single sector. Revenues grew by 48%, largely due to repeat order from major hyperscaler customer. Underlying revenues also grew, driven by telecoms sector in EMEA and digital infrastructure sector across EMEA and India.
- **Americas**: Although revenues declined by 8%, adjusting for the repeat hyperscaler order, underlying performance broadly stable on the prior year. The region contributed most of the increase in government and defence orders for the Group as a result of targeted hires to support the expansion of US federal customer base.
- **North Asia**: Revenues have grown by 8% despite China remaining a challenging environment for trading. Growth in digital infrastructure and telecoms orders due to investments in cloud computing and data centres within the region.

Product line

- **Lab Sync**: revenue growth from increased trading within Americas government and defence sector and ROW telecoms sector.
- **Network Sync**: Revenues grew in the year. Repeat order from a major hyperscaler investing in data centre operations.
- **NAA:** SNE experienced revenue growth, particularly within government and defence sector in Americas and across all sectors in the ROW region. NE-ONE saw slight growth in orders and we continue with our focus on returning this product line to revenue growth in FY27.

Revenue growth driving profitability

Margin improvements; continued positive operational gearing benefits

- **Revenue** growth of 19%.
- **Gross margin** 76%, improvement due to product mix in year.
- **Headcount** increased to 163 from 155 as global sales and marketing teams enhanced to support growth.
- **Admin costs** increase largely driven by sales and marketing team targeted hires and channel enhancement activities, as well as effect of year end profit share accruals (none in PY).
- **R&D amortisation** increase due to growth in R&D headcount in previous years to support roadmap.
- **Profit before tax** of £1.2m (FY25: £0.7m loss). Continuation of positive operational leverage effect as revenue volumes and margins improve alongside largely fixed cost base.
- Effective **tax rate** of 41% (FY25: 53% credit) driven by prior period adjustments; normalised forecast ETR closer to 25%.

Period ending 31 March	FY26 £000	FY25 £000
Revenue	**21,875**	**18,386**
Cost of sales	(5,291)	(4,623)
Gross Profit	**16,584**	**13,763**
Other income	962	913
Administrative expenses (excl D&A)	(11,148)	(9,254)
EBITDA	**6,398**	**5,422**
Amortisation of development costs	(4,642)	(4,271)
Underlying EBITDA	**1,756**	**1,151**
Other depreciation & amortisation	(707)	(714)
Operating Profit/Loss	**1,049**	**437**
Finance expense	265	(37)
Interest received	(70)	320
Profit/(Loss) before tax	**1,244**	**720**
Tax	(516)	(383)
Profit for the period	**728**	**337**
Gross Profit margin %	**76%**	**75%**
EBITDA %	**29%**	**29%**
Underlying EBITDA %	**8%**	**6%**
Profit/(Loss) before tax %	**6%**	**4%**
Basic EPS (pence)	**0.83**	**0.38**

Robust cash position

Strong cash balance; Q4 timing effect on receivables, collections post year end

- **Net cash inflow** from operating activities £5.5m (FY25: £4.6m).
- **Working capital cash outflow** predominantly due to timing of receivables after strong Q4 trading.
- **Investment in R&D** of £6.3m, increase on prior year attributed to investment in new silicon technology early access scheme.
- £0.8m **dividends** paid in year, in line with prior period.
- **Closing cash balance** £9.3m (FY25: £10.9m); cash balance £11.2m on 21 May ‘26 after significant post year end trade receivables collection from Q4 trading.

Period ending 31 March	FY26 £000	FY25 £000
EBITDA	6,398	5,422
Add back non cash items	(411)	(314)
Movements in net working capital	(1,059)	(1,595)
Tax paid/credits received	623	1,070
Net cash from operating activities	5,551	4,583
Development costs capitalised	(6,362)	(4,864)
Dividends paid	(818)	(814)
Other cashflows	23	139
Net (decrease)/increase in cash	(1,606)	(956)
Opening cash per cashflow	10,912	11,868
Closing cash per cashflow	9,306	10,912

A strong platform to execute on our strategy

Revenue growth, maintenance of strong gross margins and positive operational gearing driving profitability

FY26 R&D investment increases for early access to technology for 1.6T development. FY27 will see further investment to leverage opportunities in AI & datacentre markets

Targeted investment in global sales and marketing teams to diversify our customer base starting to gain traction

Strong balance sheet underpins continued targeted investments in key product development, supporting accelerated growth from FY28

Calnex 20 Year Anniversary

Strategy & Outlook

Evolving product portfolio

Synchronisation testing in the lab	Testing synchronisation performance of networks	Network emulation for real-world testing in the lab

LAB SYNC

Telecom

Paragon-neo/neo-S

- Line rates up to 800G
- Sub-nanosecond precision

Paragon-X

- Line rates up to 10G
- Nanosecond precision

For International Standards Conformance (ITU-T, O-RAN)

NETWORK SYNC

Telecom

Sentinel

4G/5G OTA solution

Maintaining distributed networks utilsing high-accuracy time

Data Centre

Sentry

Rack-mount timing platform

Monitoring and managing distribution of time across Data Centers

Network Performance Monitoring

For validating Telecom & Data Centre sync
For monitoring network-wide sync

NETWORK AND APPLICATION ASSURANCE

Infrastructure Validation

SNE Ignite

Prove compliance and interoperability of 5G O-RAN fronthaul plus AI Infrastructure

SNE-X

Impair hundreds of packet streams simultaneously to reduce the cost of test

SNE

Simulate complex networks and emulate real-world conditions

Applications Testing

NE-ONE

- A complete suite of test networks in a box
- Verify application performance across all types of network topologies
- Hardware, Virtual and Cloud

Unique 'full-coverage' emulation portfolio

Track record of successful product innovation

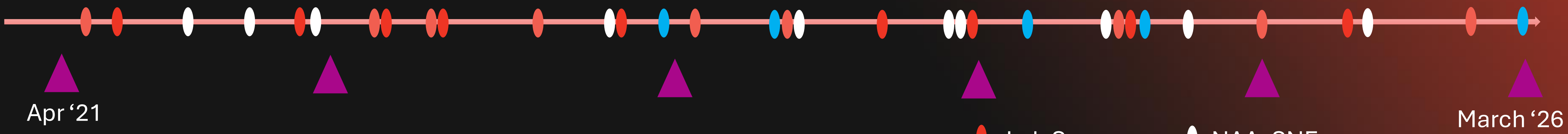
Through R&D and M&A

Major Releases

Launched in FY26

						
Network Emulation, acquisition of iTrinegy	Data Centre Network Synchronisation	400GbE Network Emulator	5G O-RAN Network Emulator	Timing Performance Monitoring solution	800Gb/s Lab Synchronisation	400 GbE AI data centre Network Emulator
Multi-sector	*Hyperscalers*	*Multi-sector*	*Telecoms / Multi-sector*	*Telecoms / Multi-sector*	*Telecoms / Standards*	*Digital infrastructure*
NAA	Network Sync	NAA	NAA	Network Sync	Lab Sync	NAA
NE-ONE **2022**	Sentry **2023**	SNE-X **2023**	SNE-Ignite **2024**	SyncSense **2024**	Paragon-neo **2025**	SNE-Ignite **2025**

Minor Releases



Lab Sync
Field Sync
NAA: SNE
NAA: NE-One

FY27–FY28 product roadmap

Product investment supporting accelerated growth from FY28

Major Releases

Hyperscale assurance

Sentry v2

H2 FY27

- Building on recent hyperscaler traction
- Next generation datacentre synchronisation platform
- Targeting hyperscaler and cloud infrastructure environments

AI infrastructure emulation

Product roadmap

SNE-Ignite 400G Aggregated – **H1 FY27**
SNE-Ignite 400G Native – **H2 FY27**
SNE-Ignite 800G Aggregated – **H2 FY27**
SNE-Ignite 800G Native - **H2 FY28**

- Designed for increasingly complex AI network architectures
- Supports validation of increasingly complex AI network environments

Ultra-high speed synchronisation

Neo-S 1.6T

H2 FY28

- Supporting the next generation of ultra-high-speed interfaces
- Targeting telecom and datacentre equipment vendors
- Positioned for future 1.6Tb/s infrastructure requirements

Continued cadence of incremental product enhancements across FY27 and FY28

Well positioned for the decades ahead

Leadership, channel and operational changes completed during FY26

People and Operations

- Senior hires completed across sales, marketing and partner management.
- Improved sales operations and forecasting capability now in place.
- Product roadmap developed around key growth markets.

Channel and market access

- Channel transition completed across key regions.
- Partner network now fully operational globally.
- Viavi partnership expanding Open RAN opportunities.

Foundations in place to deliver accelerated growth

Confident outlook

- Strong balance sheet, a robust product roadmap and a more diversified market footprint.
- FY27 focus: advancing key development programmes and converting early engagement into commercial wins.
- Diversification across the digital infrastructure and government & defence markets supports confidence in delivering results for FY27 in line with expectations.
- Step change in growth expected in FY28 and beyond as new products in rapidly growing markets are launched and commercialised.
- Telecoms market remains stable, and Calnex is well positioned to convert its pipeline as conditions improve but is not reliant on this for growth given traction in newer verticals.

Appendix

info@calnexsol.com

calnexsol.com

Balance sheet

	Mar-26 £000	Mar-25 £000
Non-current assets		
Intangible assets	13,699	12,255
Goodwill	2,000	2,000
Tangible & right of use assets	976	1,302
Deferred tax asset	711	591
	17,386	16,148
Current assets		
Inventories	5,445	5,358
Trade and other receivables	9,616	6,353
Cash and cash equivalents	9,306	10,912
	24,367	22,623
Current liabilities		
Trade and other payables & lease liabilities	(8,714)	(6,184)
	(8,714)	(6,184)
Non-current liabilities		
Deferred tax liability	(3,185)	(2,940)
Trade and other payables	(2,158)	(2,148)
Lease liabilites	(627)	(928)
	(5,970)	(6,016)
Net assets	27,069	26,571

The Board

Tommy Cook
CEO

Tommy is the founder and CEO of Calnex Solutions. He has over 40 years' experience in telecoms test and measurement ranging from hands-on design and programme management of R&D projects through to leading business teams within the market segments in which Calnex currently operates. Tommy has participated in a number of Industry Standards forums during his career, and presented technical and market insight papers in industry forums.

Ashleigh Greenan
CFO

Ashleigh qualified as a chartered accountant with Deloitte before spending 5 years at KPMG in transaction services. She has held senior finance and corporate development roles at Exova Group plc, the UK materials testing business, before joining Parsons Peebles Group Limited, where she was a director of a number of group companies and held the role of Chief Financial Officer until she joined Calnex in early 2020.

Stephen Davidson
Non-Exec Chairman

Stephen joined the Board of Calnex in January 2022 and was appointed Chair in August 2022. He is an accomplished director of both public and private companies, with more than 20 years' PLC-board experience. He is currently a Non-executive Director at MCB Group Limited. Stephen was previously Non-executive Director at Informa plc, Rosenblatt Group plc, Restore plc, Jaywing plc, Inmarsat plc, Actual Experience plc, Datatec plc and MECOM plc.

Graeme Bissett
Non-Exec Director

Graeme is an experienced corporate financier and qualified chartered accountant. He is currently a non-executive director of Aberforth Geared Value & Income Trust plc Trust plc and Cruden Holdings Ltd. Graeme was formerly Chair of Macfarlane Group PLC and acted as a non-executive director of businesses including Smart Metering Systems plc, Interbulk Group plc and Belhaven Group plc.

Margaret Rice-Jones
Non-Exec Director

Margaret has over 20 years' experience at Board level in public and private software and technology companies. Margaret is currently a non-executive director at Holiday Extras Investments Limited, Bengar Limited, Point Blank Solutions Ltd and Chair of the Scale-Up Institute. Previously, Margaret was Senior Independent Director of Xaar plc and chaired private companies Skyscanner Limited and Penguin Portals Limited.

Helen Kelisky
Non-Exec Director

Helen Kelisky brings over 30 years of technology business and sales leadership experience and a track record of driving top line growth, leading national and international businesses. Previous roles included Managing Director of Google Cloud in the UK and Ireland, Senior Vice President of Cloud sales at Salesforce UKI, and Vice President of Cloud at IBM. She currently sits on the Board of Women in Telecommunications and Technology, a non-profit networking group focused on education and enhancing women's careers.

General information

- Share Price 73p (at 22.05.2026)
- Market AIM
- Ticker CLX
- Market Cap. £63.35m
- Ord. shares in issue 87.99m

Major Shareholders

Shareholder	% of Issued Share Capital
Thomas (Tommy) Cook (CEO)	19.9%
BGF Investment Management Limited	12.0%
Trinity Bridge	9.0%
Scottish Enterprise	8.9%
Sanford DeLand Asset Management	3.6%
Liontrust Asset Management	3.4%
Hargreaves Lansdown PLC	3.3%

Financial structure

Revenue

- Two revenue streams:
  - Bundled hardware & software recognised on delivery
  - Warranty and software support recognised over life of product

Gross profit

- Gross margin: approx. 73-76% net of discounts given to channel partners
- Cost of sales: approx. 87-84% is cost of billing from Kelvinside; remainder is internal direct labour
- Product and bundle mix will drive margin, can fluctuate 1-2 percentage points

Admin costs

- Sales costs
- Other administrative costs and overheads
- Share based payments

R&D

- Capitalisation of development spend
- Amortisation of R&D over 5 years

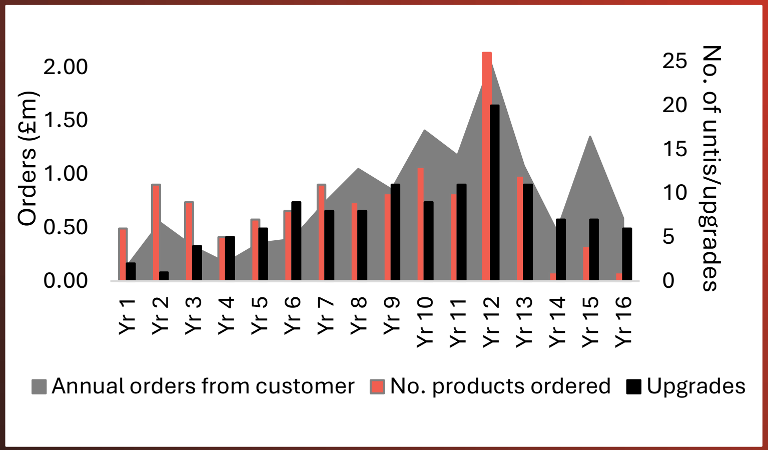
Tax

- Underlying applicable tax rate is 25%
- Deferred tax measured using tax rates applicable when the timing difference takes place
- Company benefits from use of R&D tax credit scheme – credit shown as ‘other income’

Cash

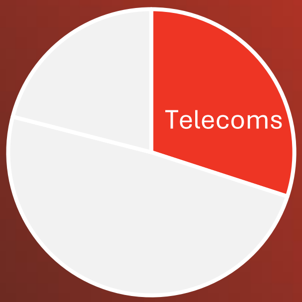
- Average 60 days average payment terms with customers/partners
- 75 days average supplier terms with Kelvinside; Majority of WIP usually held on Kelvinside balance sheet
- No debt on balance sheet

Telecoms Customer Case Study



Market: Telecoms

Ongoing market developments driving customer upgrades and new high-speed testing requirements



Large customer base provides upgrade & support opportunity (c. 1,500 installed units)

Actively progressing additional revenue opportunities:

- Upgrade products with additional options.
- Customer migrations from earlier Paragon variants to newer platforms through upgrade and trade-in programmes.

- Calnex Support Service (CSS) support and maintenance agreements ensure customer systems aligned with latest standards.

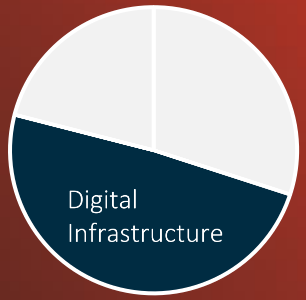
Example customer lifecycle

Next major opportunity: 1.6Tb/s interfaces

- Positions Calnex at the forefront of high-speed standards evolution and the upcoming customer upgrade cycle.
- The next generation of ultra-high-speed optical connectivity, delivering up to 1.6 terabits per second will drive a new testing cycle across network infrastructure.
- Early Access agreement in progress for high-speed chip set necessary to support 1.6Tb/s optical interfaces.
- On track for delivery in FY28, with encouraging early customer interest.

Market: Digital infrastructure

AI-driven demand and hyperscaler investment fuelling growth in testing and optimisation



Momentum from hyperscaler build-out and repeat orders

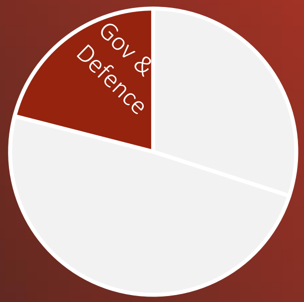
- Tailoring our products to specific use cases and using partners to reach potential new customers.
- SNE-X and NE-ONE platforms seeing increasing engagement from hyperscaler customers.
- Material repeat order from a hyperscaler customer in H2 for Sentry.
- Next generation Sentry product development progressing, offering strong forward potential across the global datacentre industry.

Increasing our discovery activities amidst AI infrastructure investment cycle

- Cloud providers and enterprises are racing to validate "AI ready" networks amid a rapid deployment cycle.
- Increasing network speeds, distributed inference and edge computing are creating new long term testing and validation opportunities.
- New SNE network emulation product is progressing through a successful discovery phase attracting keen interest from the datacentre market.
- Utilising active customer engagements to build understanding of customer needs and tune product roadmap delivery.

Market: Government & Defence

Growing traction driven by uptake of the NAA products with routes-to-market developing



Calnex 20 ANNIVERSARY

Actively pursuing opportunities in the US

- Large contract values, with longer sales cycles.
- Now have dedicated resource to focus on US federal accounts. Actively widening our partner network.
- SNE-X being adopted for training and cyber-range simulations across key government programmes.
- NE-ONE platform supporting satellite and non-terrestrial networks, with active partnerships on government and academic projects.
- Continuing to develop and scale the US channel through deepened with existing partners and identification of complementary new ones.

Expanding European partner network

- Targeting regions with large defence budgets.
- Building routes-to-market with trusted regional partners to accelerate adoption of NAA products across European government programmes, initially UK, Finland and Sweden.
- FY27 expect to broaden footprint into other European markets.
- Ambition to establish a strong geographic footprint that complements progress in the US.

Thank You

info@calnexsol.com

calnexsol.com