24 November 2026

Calnex Solutions plc

("Calnex", the "Company" or the "Group")

Interim Results

Building order momentum in H1 FY27 provides confident outlook

Calnex Solutions plc (AIM: CLX), a leading provider of test and measurement solutions for global telecommunications, digital infrastructure and government & defence markets, announces its unaudited results for the six months ended 30 September 2026 ("HY27" or the "Period").

Overview

Calnex has delivered a positive first half performance, in line with the Board's expectations. Order momentum is strengthening as Calnex's diversification strategy gains commercial traction. Growing demand across digital infrastructure and a return to modest order growth in telecoms, supported by targeted product innovation and expanded go-to-market capability, position the Group for delivery against FY27 expectations and growth acceleration in FY28.

Highlights

£000	**H1 FY27**	H1 FY26	**YOY % change**
	Unaudited	Unaudited	
Revenue	**8,463**	8,048	**5%**
Gross Margin	**79%**	76%	**3pps**
Underlying EBITDA	**(864)**	(695)	**(24%)**
Loss before tax	**(1,136)**	(938)	**(21%)**
Closing cash including fixed term deposits	**7,930**	10,303	**(15%)**
Basic and diluted EPS (pence)	**(0.97)**	(0.80)	**(21%)**

Financial Highlights

- Revenue increased by 5% to £8.5m (H1 FY26: £8.0m), driven by robust trading in the Americas and growth in SNE product revenue.
- Underlying order intake increased materially by more than 20% compared to H1 FY26, with strong growth in digital infrastructure and a return to modest growth in telecoms.
- Strong gross margin of 79% (H1 FY26: 76%), reflecting a favourable product mix.
- Loss before tax of £1.1m (H1 FY26: £0.9m), reflecting planned FY26 & FY27 investment in go-to-market capabilities, particularly in digital infrastructure and the Government and Defence sectors.
- Healthy balance sheet maintained, with cash of £7.9m at Period end (H1 FY26: £10.3m), increasing to £8.6m at the October month end, with timing of orders influencing the cashflow in the Period.

Operational Highlights

- Diversification translating into customer traction, including a significant SNE-Ignite order from a leading US financial institution and orders for SmartNIC testing to support evolving datacentre requirements.
- Successful early customer testing and seed orders for new SNE network emulation technology, demonstrating its relevance to next-generation AI infrastructure ahead of its full launch in H2 FY27.
- Product development progressing to plan, with Sentry v2 preparing for launch in FY28 and Neo-S 1.6Tb/s on track for launch in H2 FY28.
- North American commercial team restructured and expanded, providing dedicated coverage across defence, hyperscalers and enterprise customers.
- Next phase of the Viavi partnership underway, with business through the combined network emulation offering beginning to increase.

Outlook

- Order backlog on entering the second half of FY27 is substantially higher than at the start of the year. This, together with a significant order from a hyperscaler in early H2 HY27 and the Group's typical

second half revenue weighting, supports confidence in delivering FY27 results in line with market expectations.
- Targeted product innovation and expanded commercial capabilities support growth acceleration in FY28.
- Increasing exposure to digital infrastructure and government & defence markets, where substantial investment budgets and demanding testing requirements provide considerable long-term growth opportunity.

Tommy Cook, Chief Executive Officer and founder of Calnex, said: *"The material increase in orders this half is an encouraging demonstration of our diversification strategy delivering results. We are winning business across a broader range of customers and applications, particularly in digital infrastructure and Government and Defence, alongside a welcome return to modest order growth in telecoms.*

"We enter the second half with a substantially higher backlog than at the start of the year, giving us confidence in delivering full-year results in line with market expectations.

"Our focus is on converting this demand into revenue while progressing the products and customer relationships that will drive our next phase of growth. The investment taking place this year is directed towards opportunities where we are already seeing customer engagement and initial orders, giving us confidence in the potential for accelerated growth in FY28."

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Overview of Calnex

Calnex Solutions designs, produces and markets innovative test and measurement instrumentation that enables customers to validate the performance of critical network technologies and applications. Our solutions support customers from R&D and pre-deployment through to in-service testing, providing confidence that networks and applications operate as intended in increasingly complex and performance-critical environments.

To date, Calnex has secured and delivered orders in 68 countries across the world. Customers include Ericsson, Nokia, Nvidia, Arista, HPE, Meta, Intel, Qualcomm, BT, China Mobile and NTT.

Founded in 2006, Calnex is headquartered in Linlithgow, Scotland, with additional locations in Belfast, Northern Ireland, Stevenage, England and California in the US, supported by sales teams in China and India. Calnex has a global network of partners, providing worldwide distribution and market access.

CEO's Statement

Materially improved order momentum

Calnex has delivered a positive first-half performance, underpinned by a material increase in order intake that demonstrates the growing commercial success of our diversification strategy.

Following three relatively stable first-half order periods, in H1 FY27 underlying orders increased by more than 20%, with strong order growth in digital infrastructure and a return to modest order growth in telecoms. Continued investment in product innovation and go-to-market capabilities means our products are increasingly aligned to the high growth areas of digital infrastructure and Government and Defence, which is translating into broad-based customer engagement and orders across both Synchronisation and Network & Application Assurance (NAA) portfolios.

First-half performance was in line with Board expectations, delivering revenue growth of 5% to £8.5m (H1 FY26: £8.0m) driven primarily by robust trading in the Americas and growth in SNE product revenue. Gross margin remained strong at 79% (H1 FY26: 76%) due to a favourable product mix, and loss before tax was £1.1m (H1 FY26: £0.9m) reflecting increased investment in our go-to-market capabilities as planned. The operational gearing inherent in the business is expected to drive improved profitability as revenues increase in H2 FY27, in line with the Board's expectations.

We maintain a healthy balance sheet with a cash balance of £7.9m at Period end (31 March 2026: £9.3m), increasing to £8.6m at the October month end, with timing of orders influencing the cashflow in the Period. As previously flagged, the targeted investment we have made is directed towards key product launches and the development of the market and customer relationships which will underpin future growth. While R&D spend has increased this year, a step-change in revenue growth is expected in FY28 as new products are commercialised.

Successful diversification into high growth sectors

Our diversification strategy continues to broaden Calnex's exposure beyond its traditional telecoms market into sectors where network performance, resilience and assurance are becoming increasingly important. These sectors are typically high-growth markets with significant capex budgets, where Calnex's technology can play a critical role in enhancing performance.

Digital infrastructure

The sizeable growth opportunity in digital infrastructure is driven by the rapid growth of AI infrastructure and the investment required to improve datacentre performance.

As AI workloads grow, datacentre infrastructure needs to handle rapidly increasing volumes of data while maintaining extremely precise timing alignment and consistently high levels of performance. This is driving investment in resilience testing to verify behaviours of AI traffic, creating opportunity for our NAA products in this space. At the same time, it is creating an important role for our Synchronisation products, including Paragon, Sentinel and Sentry, where tight time alignment between servers is required to increase available processing bandwidth. Customers need confidence that complex infrastructure will perform as expected before it is deployed.

We are already seeing this translate into commercial traction, with notable wins this Period including a large SNE-Ignite order from a leading US financial institution to support its digital infrastructure, in addition to orders with SmartNIC testing, a new technology designed to meet the demands of growing AI workloads, that is increasingly important as datacentres evolve.

Government and Defence

The need for assured performance in mission-critical environments is driving demand for technology that can validate performance under real-world conditions in the Government and Defence sector.

In complex environments such as military networks, satellite communications and space applications, where networks and devices are increasingly sophisticated and interconnected, testing their safety and reliance before deployment is crucial. Our NAA products are well aligned to these requirements, and we continue to develop a healthy and diverse pipeline, with the US defence market in particular representing a significant opportunity. Sales cycles in this space remain long, but the scale of the opportunity and growing customer engagement reinforce our confidence in Government and Defence as an important long-term growth market.

Telecoms

We saw a return to modest growth in telecoms orders during H1 FY27, an encouraging development following a prolonged period of more subdued investment in this sector.

We continue to believe that the long-term demand drivers remain intact. Increasing network speeds, more demanding timing requirements and continued network evolution all require ongoing investment in testing and validation. Our established position

in Synchronisation means we are well placed to support customers through these technology transitions, while continuing to develop the next generation of our portfolio.

Product innovation aligned to high-growth markets

Product innovation remains central to our strategy and an important driver of Calnex's expansion into high-growth markets. The targeted investments we outlined at the time of the FY26 results are progressing to plan. Across the portfolio, we are moving from product development into customer testing, early engagement and initial orders, providing important validation ahead of broader commercialisation to accelerate growth in FY28.

Lab synchronisation

We have been investing in the evolution of synchronisation testing, 1.6Tb/s, to address the next wave of interface speeds; namely, our Neo-T 1.6Tb/s product which provides ultra-high-speed synchronisation for telecoms and datacentre equipment vendors. The development of this product is progressing well, and we are on track for launch in H2 FY28, with early engagement with the first expected customers already underway.

Pleasingly, we also continue to receive significant orders for our Paragon-Neo-S 800Gb/s platform across telecoms and datacentres, highlighting the continued relevance of this speed.

Network and Application Assurance (NAA)

Our NAA portfolio continues to evolve in response to customer demand for real-world infrastructure and application validation across datacentres and government and defence organisations.

We invested in our SNE network emulation technology during the Period and successful early customer testing has demonstrated its relevance to next-generation AI infrastructure. We have already secured seed orders in H1 FY27 ahead of the planned full launch in H2 FY27.

Network synchronisation

The development of Sentry v2 which ensures continued penetration of the hyperscaler sector, is planned for FY28. Our existing Sentry product is proving that it continues to meet datacentre needs, with a significant order from an existing hyperscaler customer secured post Period-end, reducing the immediate priority of the v2 launch.

Commercial investment to support the next phase

Alongside product innovation, we continue to strengthen our go-to-market capability to ensure we are well positioned to convert growing customer demand.

In North America, we restructured our commercial team during the Period in response to increased demand in the region, providing dedicated coverage for defence, hyperscalers and enterprise customers. This gives us greater focus and sector expertise in markets where we see significant opportunity, allowing each team to own the sales growth plan and build deeper relationships within its target market.

Our partner network remains an important part of this model, extending our reach while maintaining direct engagement with end customers. Prior period investments into partner onboarding and enablement are supporting the expansion and effectiveness of the global network across North America, Europe, India, and Asia-Pacific. In the first half, we invested in sales and sales operations to strengthen the management of our existing partner relationships.

The next phase of our agreement with Viavi Solutions, Inc. is underway, focused on delivering a combined network emulation offering, with business through the partnership beginning to increase. For example, in H1 we won a deal to sell a combined solution with Viavi, to develop Private 5G radios for large indoor venues, that demonstrates both the value of the combined technology and how the partnership is enabling us to unlock new opportunities.

Confident outlook

We enter H2 FY27 with strong order momentum and an increasingly diversified growth platform. Underlying order growth of more than 20% in H1 FY27, together with a backlog substantially higher than at the start of the year, provides greater visibility over second-half performance. This has been further strengthened by a significant order from a hyperscaler in early H2 FY27, which alongside the Group's typical second half revenue weighting, underpins our confidence in delivering results in line with FY27 market expectations.

We remain focused on converting the stronger order pipeline into revenue and bringing our new products to market, with the targeted R&D in FY27 expected to deliver accelerated growth in FY28.

Beyond the current year, we are well positioned in markets benefiting from significant investment. AI is increasing the performance demands placed on datacentre networks and our customers are investing earlier in resilience and assurance. The continued development of our product portfolio to address these opportunities supports a healthy and increasingly diverse pipeline and, combined with our stronger routes to market, provides an expanded platform from which to grow a broader digital infrastructure and assurance business.

Financial Review

Revenue has increased by 5% in the Period, with all regions contributing to the 20% underlying orders. The business also enters the second half of the year with a larger order backlog than at the start of the first Period, providing a strong foundation for revenue generation in H2. Gross margin improved to 79% (H1 FY26: 76%) on a favourable product mix. As planned for this point in the year, this was offset by an increased cost base following FY26 and FY27 investment in go-to-market capability and increased R&D amortisation, giving an Underlying EBITDA loss of £0.9m (H1 FY26: £0.7m loss). With the H2 cost base expected to stay in line with the first half, we expect H2 revenue growth to deliver positive operational gearing. Closing cash at 30 September 2026 was £7.9m and rose to £8.6m at the October month end.

Key performance indicators

£'000	**H1 FY27 Unaudited**	**H1 FY26 Unaudited**	**FY26 Audited**
Revenue	**8,463**	**8,048**	21,875
Gross Profit	**6,665**	**6,128**	16,584
Gross Margin	**79%**	**76%**	76%
Underlying EBITDA [1]	**(864)**	**(695)**	1,756
Underlying EBITDA margin %	**-10%**	**-9%**	8%
(Loss)/profit before tax	**(1,136)**	**(939)**	1,244
(Loss)/profit before tax margin %	**-13%**	**-12%**	6%
Closing cash	**7,930**	**10,303**	9,306
Capitalised R&D	**2,985**	**2,788**	6,343
Basic and diluted EPS (pence)	**(0.97)**	**(0.80)**	0.83

[1] *EBITDA after charging R&D amortisation.*

A reconciliation between the statutory reported income statement and the alternative performance measures is shown below and in note 18 to the financial statements.

Reconciliation of statutory figures to alternative performance measures – Income Statement

	H1 FY27 £'000	**H1 FY26 £'000**
Revenue	**8,463**	8,048
Cost of sales	**(1,798)**	(1,920)
Gross Profit	**6,665**	6,128
Other income	**338**	396
Selling, General & Administration costs[2]	**(5,312)**	(4,946)
EBITDA	**1,691**	1,578
Amortisation of development costs	**(2,555)**	(2,273)
Underlying EBITDA	**(864)**	(695)
Other depreciation & amortisation	**(334)**	(363)
Interest received	**91**	156
Finance costs	**(29)**	(37)
Loss before tax	**(1,136)**	(939)
Tax	**284**	235
Loss for the Period	**(852)**	(704)

[2] *Selling, General & Administrative costs excludes depreciation & amortisation*.

Revenue

Revenue generated in the first half of the year was £8.5m, representing a 5% growth on H1 FY26 revenue of £8.0m, as a result of increased order demand in the Period. The increase in orders, coupled with their timing in the Period, has also resulted in an increase in revenue backlog at the end of September which will be recognised as revenue in H2.

The growth in revenues was primarily driven by the Americas region with a 31% increase on the prior period in that region to £4.0m (H1 FY26: £3.0m). Although both North Asia and ROW's order demand grew in the Period, revenue in both regions declined slightly period on period driven by the timing of orders, with the balance of the increased order demand remaining in backlog at the Period end, to be fulfilled in early H2. North Asia revenues declined slightly to £1.9m (H1 FY26: £2.1m) and ROW's revenue in the Period was £2.6m (H1 FY26: £2.9m).

Americas accounted for 47% of total revenues in the Period (H1 FY26: 38%), ROW 31% (H1 FY26: 36%), and North Asia 22% (H1 FY26: 26%).

In H1 FY27, 76% (H1 FY26: 75%) of the Group's revenues were generated from the sale of bundled hardware and software products, with 24% (H1 FY26: 25%) coming from software support and extended warranty programmes, demonstrating the value our customers place on ensuring they can continue to receive support on our offerings. Bundled hardware and software revenues grew 7% on the prior period and revenues from software support and extended warranty programmes were in line with the prior period.

Gross Margin

Gross profit increased by £0.5m to £6.7m in the Period, reflecting the higher revenue volumes and an improvement in gross margin to 79% (H1 FY26: 76%). The three-percentage point margin increase was primarily driven by a favourable product mix in the Period. Gross margin is calculated net of commissions payable to our channel partners and can fluctuate with product mix and timing of the hardware and software bundles shipped in a Period.

Underlying EBITDA

Underlying EBITDA is stated after charging R&D amortisation. Underlying EBITDA loss in the Period was £0.9m (H1 FY26: £0.7m loss) and Underlying EBITDA margin was -10% (H1 FY26: -9%). The growth in revenues and stronger gross margin generated incremental gross profit to partially absorb planned increases in administration costs and R&D amortisation in the Period. We expect the H2 cost base to remain in line with this Period, resulting in a positive operational gearing effect on H2 profit as the expected revenue volumes continue to show growth on prior periods.

Other income

The Group has recognised £0.3m of RDEC income within other income for the Period (H1 FY26: £0.3m).

Selling, General & Administration costs

Selling, General & Administration costs (excluding depreciation and amortisation) increased by £0.4m on the prior period to £5.3m (H1 FY26: £4.9m), with the majority of the increase coming from the full year effect of increases in Sales, Marketing and Partner Management headcount in the prior year, together with year-on-year inflationary salary cost increases. This was offset partially by positive USD to GBP translation differences at the start of the Period and a reduction in the share-based payment charge. Tight cost control management remains in place across all cost lines and departments with all costs tracking to plan.

Amortisation of R&D Costs

Amortisation of R&D costs in H1 FY27 was £2.6m (H1 FY26: £2.3m). The increase on the prior period is due to the impact of the 5-year amortisation profile and growth in capital spend in prior years.

Loss before tax

Loss before tax was £1.1m in the Period (H1 FY26: £0.9m loss) as a result of the Underlying EBITDA drivers detailed above, coupled with a reduction in interest income on our surplus cash balances. Loss before tax margin declined slightly to -13% (H1 FY26: -12%).

Tax

The Group's loss-making position resulted in a tax credit of £0.3m for the Period (H1 FY26: £0.2m), based on an effective tax rate of 25% for this point in the year.

Earnings per share

Basic earnings per share was a loss of 0.97p in H1 FY27 (H1 FY26: 0.80p loss), driven by the movement in profitability in the Period.

Cashflows

The Group experienced a cash outflow of £1.4m in the Period (H1 FY26: £0.6m), reflecting the combined effect of the loss made in the Period together with investment in R&D, offset partially by positive movements in working capital.

Net cashflow from operating activities was £2.5m (H1 FY26: £2.8m). Working capital in the Period decreased by £0.8m (H1 FY26: £1.3m decrease), driven by a £3.9m reduction in trade receivables after strong Q4 FY26 trading, offset by a decrease of £2.6m in trade and other payables and a £0.5m increase in inventory in the Period. Timing of revenues and shipments in the Period was weighted towards the end of Q2, driving the 30 September 2026 trade receivable balance of £4.3m to be higher than the Period average.

Cash used in investing activities is principally cash spent on R&D activities which is capitalised and amortised over five years. Investment in R&D in the Period was £3.0m (H1 FY26: £2.8m), slightly above the prior period due to inflationary personnel cost increases and a small number of graduate hires.

A final dividend payment of £0.6m for FY26 was made in the Period, which was in line with the prior period (H1 FY26: £0.6m).

The Group places surplus cash balances not required for working capital on deposit in high interest overnight, weekly or notice accounts.

Closing cash at 30 September 2026 was £7.9m (30 September 2025: £10.3m; 31 March 2026: £9.3m), with the total cash balance increasing to £8.6m at the October month end as a result of cash collections from Q2 trading, with further collections expected in November. We are also expecting the £0.9m FY26 R&D Tax Credit monies due from HMRC to be paid over the coming weeks.

Dividend

The Board has resolved to pay an interim dividend of 0.34 pence per ordinary share on 18 December 2026 to those shareholders on the register as at 4 December 2026, the record date (FY26 Interim dividend 0.31p). The ex-dividend date is 3 December 2026.

Calnex Solutions plc
Consolidated Statement of Comprehensive Income
For the period ended 30 September 2026

	Notes	6 months to 30 Sep 2026 (Unaudited) £'000	6 months to 30 Sep 2025 (Unaudited) £'000	Year ended 31 Mar 2026 (Audited) £'000
Revenue	**4,5**	8,463	8,048	21,875
Cost of sales		(1,798)	(1,920)	(5,291)
Gross profit		**6,665**	**6,128**	**16,584**
Other income	**6**	338	396	962
Administrative expenses		(8,201)	(7,582)	(16,497)
Operating (loss)/profit		**(1,198)**	**(1,058)**	**1,049**
Presented as:				
EBITDA		**1,691**	**1,578**	**6,398**
Depreciation and amortisation of non-R&D assets		(334)	(363)	(707)
Amortisation of R&D asset	**9**	**(2,555)**	(2,273)	(4,642)
Operating (loss)/profit		**(1,198)**	**(1,058)**	**1,049**
Interest received	**15**	91	156	265
Finance costs		(29)	(37)	(70)
(Loss)/profit before taxation		**(1,136)**	**(939)**	**1,244**
Taxation	**8**	284	235	(516)
(Loss)/profit and total comprehensive (loss)/income for the period		**(852)**	**(704)**	**728**
Earnings per share (pence)				
Basic (loss)/earnings per share	**8**	(0.97)	(0.80)	0.83
Diluted (loss)/earnings per share	**8**	(0.97)	(0.80)	0.80

Calnex Solutions plc
Consolidated statement of financial position
As at ended 30 September 2026

	Notes	30 Sep 2026 (Unaudited) £'000	30 Sep 2025 (Unaudited) £'000	31 Mar 2026 (Audited) £'000
Non-current assets				
Intangible assets	**9**	14,019	12,633	13,699
Goodwill	**10**	2,000	2,000	2,000
Plant and equipment	**11**	272	177	133
Right of use assets	**12**	707	979	843
Deferred tax asset		711	566	711
		17,709	16,355	17,386
Current assets				
Inventory	**13**	5,966	5,248	5,445
Trade and other receivables	**14**	4,812	3,040	8,734
Corporation tax receivable		1,183	1,018	882
Cash and cash equivalents	**15**	7,930	10,303	9,306
		19,891	19,609	24,367
Total assets		**37,600**	**35,964**	**41,753**
Current liabilities				
Trade and other payables	**16**	5,583	4,215	8,413
Lease liability payable within one year	**12**	252	261	301
		5,835	4,476	8,714
Non-current liabilities				
Trade and other payables	**16**	2,098	1,102	2,158
Lease liabilities payable later than one year	**12**	525	819	627
Deferred tax liability		3,185	2,940	3,185
		5,808	4,861	5,970
Total liabilities		**11,643**	**9,337**	**14,684**
Net assets		**25,957**	**26,627**	**27,069**
Equity				
Share capital		110	110	110
Share premium		7,759	7,703	7,719
Share option reserve		2,604	2,164	2,304
Retained earnings		15,484	16,650	16,936
Total equity		**25,957**	**26,627**	**27,069**

Calnex Solutions plc
Consolidated cashflow statement
For the period ended 30 September 2026

	Notes	6 months to 30 Sep 2026 (Unaudited) £'000	6 months to 30 Sep 2025 (Unaudited) £'000	Year ended 31 Mar 2026 (Audited) £'000
Cashflow from operating activities				
(Loss)/profit before tax from continuing operations		(1,136)	(939)	1,244
Adjusted for:				
Finance costs		29	37	70
Interest received	**15**	(91)	(156)	(265)
Government grant income	**6**	(63)	(91)	(173)
R&D tax credit income	**6**	(275)	(305)	(789)
Share based payment transactions		300	400	551
Depreciation	**11**	56	89	158
Amortisation	**10,13**	2,832	2,547	5,191
Movement in inventories		(555)	177	44
Movement in obsolescence provision		34	(67)	(131)
Movement in trade and other receivables		3,922	2,632	(3,062)
Movement in trade and other payables		(2,552)	(1,473)	2,090
Cash inflow generated from operations		**2,501**	**2,851**	**4,928**
Corporation and foreign tax payments	**7**	(17)	(62)	(75)
R&D tax refunds received		-	-	698
Net cash inflow from operating activities		**2,484**	**2,789**	**5,551**
Investing activities				
Purchase of intangible assets	**9**	(3,016)	(2,788)	(6,362)
Purchase of plant and equipment	**11**	(195)	(79)	(104)
Government grant income		-	-	173
Interest received	**15**	91	156	265
Net cash outflow from investing activities		**(3,120)**	**(2,711)**	**(6,028)**
Financing activities				
Payment of lease obligations	**12**	(180)	(174)	(359)
Dividends paid	**17**	(600)	(545)	(818)
Share options proceeds		40	32	48
Net cash outflow from financing activities		**(740)**	**(687)**	**(1,129)**
Net decrease in cash and cash equivalents		**(1,376)**	**(609)**	**(1,606)**
Cash and cash equivalents at the beginning of the period		9,306	10,912	10,912
Cash and cash equivalents at the end of the period		**7,930**	**10,303**	**9,306**

Calnex Solutions plc
Consolidated statement of changes in equity
For the period ended 30 September 2026

6 months to 30 September 2025	**Share capital £'000**	**Share premium £'000**	**Share option reserve £'000**	**Retained earnings £'000**	**Total Equity £'000**
Balance at 31 March 2025 as previously stated[1]	**110**	**7,671**	**1,764**	**17,899**	**27,444**
Transactions with owners in their capacity as owners					
Share options exercised	-	32	-	-	32
Share based payments	-	-	400	-	400
Dividends	-	-	-	(545)	(545)
	-	32	400	(545)	(113)
Loss for period ended 30 September 2025	-	-	-	(704)	(704)
Balance at 30 September 2025	**110**	**7,703**	**2,164**	**16,650**	**26,627**

12 months to 31 March 2026	**Share capital £'000**	**Share premium £'000**	**Share option reserve £'000**	**Retained earnings £'000**	**Total Equity £'000**
Balance at 31 March 2025 as previously stated	**110**	**7,671**	**1,764**	**17,899**	**27,444**
Change in RDEC accounting policy (note 2)	-	-	-	(873)	(873)
Balance at 31 March 2025 restated	**110**	**7,761**	**1,764**	**17,026**	**26,571**
Transactions with owners in their capacity as owners					
Share options exercised	-	48	-	-	48
Share options	-	-	540	-	540
Dividend	-	-	-	(818)	(818)
	-	48	540	(818)	(230)
Profit for period ended 31 March 2026	-	-	-	728	728
Balance at 31 March 2026	**110**	**7,719**	**2,304**	**16,936**	**27,069**

6 months to 30 September 2026	**Share capital £'000**	**Share premium £'000**	**Share option reserve £'000**	**Retained earnings £'000**	**Total Equity £'000**
Balance at 31 March 2026	**110**	**7,719**	**2,304**	**16,936**	**27,069**
Transactions with owners in their capacity as owners					
Share options exercised	-	40	-	-	40
Share options	-	-	300	-	300
Dividend	-	-	-	(600)	(600)
	-	40	300	(600)	(260)
Loss for period ended 30 September 2026	-	-	-	(852)	(852)
Balance at 30 September 2026	**110**	**7,759**	**2,604**	**15,484**	**25,957**

[1] Balances at 30 September 2025 have not been restated for the change in RDEC accounting policy adopted in the year ended 31 March 2026 as the effect is immaterial. Refer to note 2 for further details.

Calnex Solutions plc
Notes to the interim consolidated financial statements
For the period ended 30 September 2026

1. General information

The interim consolidated financial statements cover the consolidated entity Calnex Solutions plc and the entities it controlled at the end of, or during, the interim period to 30 September 2026 ("the Group").

Calnex Solutions plc ("the Company") is a public limited company and is domiciled and incorporated in Scotland.

The registered office is:
Oracle Campus
Linlithgow
West Lothian
EH49 7LR

The principal activity of the Group is the design, production and marketing of test instrumentation and solutions for network synchronisation and network emulation enabling its customers to validate the performance of critical infrastructure associated with telecommunications networks, enterprise networks and data centres.

The interim consolidated financial statements for the period ended 30 September 2026 were approved by the Board of Directors on 23 November 2026.

2. Basis of preparation

The interim consolidated financial statements for the period ended 30 September 2026 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board, endorsed by, and adopted for use in, the United Kingdom.

The accounting policies and methods of computation adopted are consistent with those applied in the Group's consolidated financial statements for the year ended 31 March 2026 and have been applied consistently to all periods presented, except as set out below.

Change in accounting policy: RDEC
During the year ended 31 March 2026 the Group changed its accounting policy for Research and Development Expenditure Credits ("RDEC"). RDEC is now accounted for as a government grant under IAS 20. It is initially recognised as deferred income over the amortisation period of the related capitalised development costs. Previously RDEC was recognised in other income in the period in which the qualifying expenditure was incurred. The change was applied retrospectively from 1 April 2024 in the financial statements for the year ended 31 March 2026 (note 31 of those financial statements).

The new policy has been applied in the six months ended 30 September 2026 and in the comparative statement of financial position at 31 March 2026. The comparative information for the six months ended 30 September 2025 has not been restated, as the Directors consider the effect to be immaterial to these condensed interim financial statements. Those comparatives therefore reflect the previous policy.

2. Basis of preparation (continued)

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. It does not therefore include all of the information and disclosures required in the annual financial statements. The financial information for the six months ended 30 September 2025 and 30 September 2026 is unaudited.

Full audited financial statements of the Group in respect of the period ended 31 March 2026, which received an unqualified audit opinion and did not contain a statement under section 498(2) or (3) of the Companies Act 2006, have been delivered to the Registrar of Companies.

The accounting policies used in the preparation of the financial information for the six months ended 30 September 2026 are in accordance with the recognition and measurement criteria of UK-adopted International Accounting Standards and are consistent with those which will be adopted in the annual financial statements for the year ending 31 March 2027.

New accounting standards
There have been no new standards or amendments to existing standards and interpretations effective from 1 April 2026 that have been applied by the Group which have or are expected to result in a significant impact on the financial statements and related notes as at 30 September 2026.

The Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which are effective for annual reporting periods beginning on or after 1 January 2026, have been applied by the Group from 1 April 2026. The adoption of these amendments has not had a material impact on the Group's financial statements. The following new standard is relevant to the Group but is not yet effective and has not been applied in these accounts:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027).

Changes as a result of the implementation of IFRS18 *Presentation and Disclosure of Financial Statements,* will not be applied until the preparation of the financial statements for the year ended 31 March 2027.

3. Going concern

The interim consolidated financial statements have been prepared on the basis that the Group will continue as a going concern.

In adopting the going concern basis, the Directors have considered the principal risks and uncertainties of the group, which remain unchanged from those reported in the Group Annual Report for the year ended 31 March 2026, a copy of which is available on the Company's website at: https://investors.calnexsol.com. The uncertainties arising from the macro-economic backdrop and inflationary pressures are covered by existing risks, and these continue to be closely monitored.

The Board has reviewed cashflow forecasts and availability of cashflow to fund the ongoing operations of the Group. Based on this review, along with regular oversight of the Group's risk management framework, the Board has concluded the going concern basis remains appropriate.

Comments on the seasonality of the Group's operations, as required by IAS 34, are included within the Financial Review.

4. Operating segments

Operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. As the Group has a central cost structure and a central pool of assets and liabilities, the Board of Directors does not consider segmentation in its review of costs or the balance sheet. The principal operating segment information reviewed, and therefore disclosed, is the revenues derived from different geographies.

	6 months to 30 Sep 2026 £'000	6 months to 30 Sep 2025 £'000	Year ended 31 Mar 2026 £'000
Americas	3,988	3,045	6,689
North Asia	1,893	2,083	3,617
Rest of world	2,582	2,920	11,569
Total revenue	8,463	8,048	21,875

5. Revenue

	6 months to 30 Sep 2026 £'000	6 months to 30 Sep 2025 £'000	Year ended 31 Mar 2026 £'000
Sale of goods	6,471	6,056	18,130
Rendering of services	1,992	1,992	3,745
Total revenue	8,463	8,048	21,875

6. Other income

	6 months to 30 Sep 2026 £'000	6 months to 30 Sep 2025 £'000	Year ended 31 Mar 2026 £'000
Government grant income	63	91	173
R&D tax credit	275	305	789
Total other income	338	396	962

7. Taxation

	6 months to 30 Sep 2026 £'000	6 months to 30 Sep 2025 £'000	Year ended 31 Mar 2026 £'000
Current taxation			
UK corporation tax on profits for the period	-	-	278
Foreign current tax expense	17	62	55
Adjustments relating to prior years	-	-	39
Deferred taxation			
Origination and reversal of temporary differences	(301)	(297)	33
Adjustments relating to prior years	-	-	111
Taxation charge	(284)	(235)	516
(Loss)/profit before tax for the year	(1,136)	(939)	1,244
Effective tax rate	25%	25%	41%

8. (Loss) / Earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

Diluted (loss)/earnings per share adjusts the weighted average number of ordinary shares for the effect of dilutive share options. In the six months to 30 September 2026 and 30 September 2025, the Group made a loss so share options are anti-dilutive and dilutive loss per share equals basic loss per share.

	6 months to 30 Sep 2026 £'000	6 months to 30 Sep 2025 £'000	Year ended 31 Mar 2026 £'000
(Loss)/profit after tax attributable to shareholders	(852)	(704)	728
Weighted average number of shares used in calculation:			
Basic earnings per share	88,047	87,903	87,947
Dilutive effect of share options	-	-	2,645
Diluted earnings per share	88,047	87,903	90,592
(Loss)/earnings per share – basic (pence)	(0.97)	(0.80)	0.83
(Loss)/earnings per share – diluted (pence)	(0.97)	(0.80)	0.80

9. Intangible Assets

Included within intangible assets are the following significant items:

- Intellectual property representing the cost of patent applications and on-going patent maintenance fees.
- Acquired intellectual property from business combinations.
- Capitalised development costs representing expenditure relating to technological advancements on the core product base of the Group. These costs meet the requirements of IAS 38 (Intangible Assets) and will be amortised over the future commercial life of the related product. Amortisation is charged to administrative expenses.

	Intellectual property £'000	Development Costs £'000	Total £'000
Cost			
At 1 April 2026	3,578	39,983	43,561
Additions	31	2,985	3,016
Disposals	-	-	-
At 30 September 2026	3,609	42,968	46,577
Amortisation			
Balance at 1 April 2026	3,299	26,563	29,862
Charge for the period	141	2,555	2,696
Eliminated on disposal	-	-	-
At 30 September 2026	3,440	29,118	32,558
Net book value			
As at 31 March 2026	279	13,420	13,699
As at 30 September 2026	169	13,850	14,019

10. Goodwill

	30 Sep 2026 £'000	30 Sep 2025 £'000	31 Mar 2026 £'000
Cost	2,000	2,000	2,000

The Group tests goodwill for impairment annually, or more frequently if there are indications that the goodwill has been impaired. The Group has an annual impairment testing date of 31 March. As at 30 September 2026, management has reviewed goodwill for indicators of impairment, and has considered the Group's trading performance, the Group's principal risks and uncertainties, and the other assumptions utilised in the value in use calculation. Management has performed sensitivity analyses on the key assumptions both with other variables held constant and with the other variables simultaneously changed. Management has concluded that there are no reasonable changes in the key assumptions that would cause the carrying amount of goodwill to exceed the value in use for the cash generating unit.

No evidence of impairment was found at balance sheet date.

11. Plant & equipment

	6 Months to 30 Sep 2026 £'000	6 Months to 30 Sep 2025 £'000	Year ended 31 March 2026 £'000
Cost			
At 1 April	743	700	700
Additions	195	79	104
Disposals	-	-	(61)
At 30 September	938	779	743
Depreciation			
Balance at 1 April	610	513	513
Charge for the period	56	89	158
Eliminated on disposal	-	-	(61)
At 30 September	666	602	610
Net book value			
Balance b/fwd into period	133	187	187
Balance c/fwd from period	272	177	133

12. Leases

The Group has recognised a right-of use asset and a lease liability for the lease of land and buildings for its head office in Linlithgow, Scotland.

The Group leases IT equipment with contract terms ranging between 1 and 2 years. The Group has recognised right-of use assets and lease liabilities for these leases.

The Group leases office space in Belfast and Stevenage, as well as one motor vehicle. These leases are low-value, so have been expensed as incurred. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about the right of use assets and leases for which the Group is a lessee is presented below:

	30 Sep 2026 £'000	30 Sep 2025 £'000	31 Mar 2026 £'000
Right of use assets			
Net book value as at 1 April	843	1,115	1,115
Additions to right of use assets for the period	-	-	-
Disposal of right of use assets in the period	-	-	-
Amortisation charge for the period	(136)	(136)	(272)
Amortisation eliminated on disposal	-	-	-
Net book value carried forward for the period	707	979	843

	30 Sep 2026 £'000	30 Sep 2025 £'000	31 Mar 2026 £'000
Lease liabilities			
Balance brought forward in the period	928	1,217	1,217
Lease additions for the period	-	-	-
Payment of lease expense	(180)	(174)	(359)
Interest on lease expense	29	37	70
Balance carried forward for the period	777	1,080	928
Represented as:			
Due within 1 year	252	261	301
Due in more than 1 year	525	819	627
Total amounts due	777	1,080	928

13. Inventory

	30 Sep 2026 £'000	30 Sep 2025 £'000	31 Mar 2026 £'000
Finished goods	6,792	6,104	6,237
Provision for obsolescence	(826)	(856)	(792)
	5,966	5,248	5,445

14. Trade and other receivables

Trade receivables are consistent with trading levels across the Group and are also affected by exchange rate fluctuations. No interest is charged on the trade receivables.

The Group has performed a review for estimated irrecoverable amounts in accordance with its accounting policy, and at the balance sheet date, there are no amounts outstanding beyond agreed commercial terms.

	30 Sep 2026 £'000	30 Sep 2025 £'000	31 Mar 2026 £'000
Trade receivables	4,267	2,425	7,656
Other receivables	143	118	470
Prepayments and accrued income	402	497	608
	4,812	3,040	8,734

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

15. Cash and cash equivalents

Cash and cash equivalent amounts included in the Consolidated Statement of Cashflows comprise the following:

	30 Sep 2026 £'000	30 Sep 2025 £'000	31 Mar 2026 £'000
Cash at bank	7,930	10,303	9,306
Total cash and cash equivalents	7,930	10,303	9,306

The Group utilises overnight high interest trade accounts to generate interest on cash held.

	30 Sep 2026 £'000	30 Sep 2025 £'000	31 Mar 2026 £'000
Interest received	91	156	265

16. Trade and other payables

Trade and other payables are consistent with trading levels across the Group but are also affected by exchange rate fluctuations. Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure all payables are paid within the agreed credit terms.

Deferred income relates to fees received for ongoing services to be recognised over the life of the service rendered.

	30 Sep 2026 £'000	30 Sep 2025 £'000	31 Mar 2026 £'000
Amounts due in less than one year:			
Trade payables	1,209	655	2,674
Other taxes and social security	258	234	265
Other payables	240	103	111
Accruals	613	401	1,832
Deferred RDEC Credit	512	-	552
Deferred income	2,751	2,822	2,979
	5,583	4,215	8,413
Amounts due in more than one year:			
Deferred RDEC Credit	808	-	1,043
Deferred income	1,290	1,102	1,115
	2,098	1,102	2,158
Total amounts due	7,681	5,317	10,571

The Directors consider that the carrying amount of trade and other payables approximates their fair value.

Balances at 30 September 2025 have not been restated for the change in RDEC accounting policy adopted in the year ended 31 March 2026 as the effect is immaterial. Refer to note 2 for further details.

17. Dividends paid and proposed

	6 months to 30 Sep 2026 £'000	6 months to 30 Sep 2025 £'000	Year ended 31 Mar 2026 £'000
Proposed but not yet recognised			
Interim dividend for the year ended 31 March 2027: 0.34p per share	299	-	-
Declared and paid			
Final dividend for the year ended 31 March 2026: 0.68p per share	600	-	-
Interim dividend for the year ended 31 March 2026: 0.31p per share	-	-	273
Final dividend for the year ended 31 March 2025: 0.62p per share	-	545	545

An interim dividend of 0.34 pence per Ordinary Share (FY26 interim dividend:0.31 pence per Ordinary Share) was declared by the board on 24 November 2026, and will be paid to ordinary shareholders on 18 December 2026. The dividend is payable to all shareholders on the Register of Members at the close of business on 4 December 2026, the record date. The ex-dividend date will be 3 December 2026. All dividends are determined and paid in Sterling.

18. Alternative performance measures ('APMs')

The performance of the Group is assessed using a variety of performance measures, including APMs which are presented to provide users with additional financial information that is regularly reviewed by the Board of Directors. These APMs are not defined under IFRS and therefore may not be directly comparable with similarly identified measures used by other companies.

	6 months to 30 Sep 2026 £'000	6 months to 30 Sep 2025 £'000	Year ended 31 Mar 2026 £'000
Underlying EBITDA	(864)	(695)	1,756
Underlying EBITDA margin %	(10%)	(9%)	8%
Capitalised R&D spend	2,985	2,778	6,343

- Underlying EBITDA: EBITDA after charging for R&D amortisation.

Reconciliation of statutory figures to alternative performance measures – Income Statement

	6 months to 30 Sep 2026 £'000	6 months to 30 Sep 2025 £'000	Year ended 31 Mar 2026 £'000
Revenue	**8,463**	**8,048**	**21,875**
Cost of sales	(1,798)	(1,920)	(5,291)
Gross profit	**6,665**	**6,128**	**16,584**
Other income	338	396	962
Selling, General and Administration costs	(5,312)	(4,946)	(11,148)
EBITDA	1,691	1,578	6,398
Amortisation of development costs	(2,555)	(2,273)	(4,642)
Underlying EBITDA	**(864)**	**(695)**	**1,756**
Other depreciation and amortisation	(334)	(363)	(707)
Operating (loss)/ profit	**(1,198)**	**(1,058)**	**1,049**
Interest received	91	156	265
Finance costs	(29)	(37)	(70)
(Loss)/profit before tax	**(1,136)**	**(939)**	**1,244**
Tax	284	235	(516)
(Loss)/profit for the period	**(852)**	**(704)**	**728**

19. Availability of Interim Report

The Company's Interim Report for the six months ended 30 September 2026 will be available to view on the Company's website https://investors.calnexsol.com.