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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): August 12, 2025

**NETCAPITAL INC.**

(Exact name of registrant as specified in charter)

**Utah**  
(State or other jurisdiction  
of incorporation)

**001-41443**  
(Commission  
File Number)

**87-0409951**  
(IRS Employer  
Identification No.)

**1 Lincoln Street, Boston, Massachusetts**  
(Address of principal executive offices)

**02111**  
(Zip Code)

Registrant's telephone number, including area code: **(781) 925-1700**

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                              | Trading symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| <b>Common Stock, \$0.001 par value per share</b> | <b>NCPL</b>       | <b>The Nasdaq Stock Market LLC</b>        |
| <b>Warrants to Purchase Common Stock</b>         | <b>NCPLW</b>      | <b>The Nasdaq Stock Market LLC</b>        |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company ☐.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 2.02. Results of Operations and Financial Condition.**

On August 12, 2025, Netcapital Inc. (the “Company”) issued a press release announcing financial results for the year ended April 30, 2025.

The information in this Item 2.02 and Exhibit 99.1 hereto shall not be deemed “filed” for the purposes of or otherwise subject to the liabilities under Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Unless expressly incorporated into a filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, the information contained in this Item 2.02 and Exhibit 99.1 hereto shall not be incorporated by reference into any Company filing, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

**Exhibit No.    Description**

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|      |   |
|------|---|
| 99.1 | <a href="#">Press Release dated August 12, 2025.</a>                        |
| 104  | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**Netcapital Inc.**  
(Registrant)

By: /s/ Coreen Kraysler  
Name: Coreen Kraysler  
Title: Chief Financial Officer

Dated August 13, 2025

# Netcapital Inc.

## Netcapital Announces Full Year Fiscal 2025 Financial Results - Updated

- *Management to Host Earnings Call on August 13, 2025 at 9 a.m. ET*

BOSTON, MA – August 12, 2025 – Netcapital Inc. (Nasdaq: NCPL, NCPLW) (the “Company”), a digital private capital markets ecosystem, today announced financial results for the full fiscal year 2025 ended April 30, 2025.

“In 2025, we made an important shift in strategy to focus on building a stronger, more scalable foundation for the future,” said Martin Kay, CEO of Netcapital Inc. “With our broker-dealer license secured, we believe we are well positioned to serve a broader base of issuers and investors and deepen our impact on democratizing access to private markets—our core mission. We remain deeply committed to disciplined execution, product innovation, and long-term value creation.”

### Fiscal Year 2025 Financial Results

- Reported revenues of \$869,460 vs. \$4,951,435 in fiscal year 2024, primarily due to a decrease in consulting services
- Operating loss of (\$8,321,317) vs. (\$3,442,388) for fiscal year 2024
- Recorded impairment loss of \$19.9 million in fiscal year 2025
- Net loss per share of (\$20.39) vs. (\$28.83) for fiscal year 2024

### Conference Call Information

The Company will host an investor conference call on August 13, 2025, at 9 a.m. ET.

Participant access: 844-985-2012 or 973-528-0138

Conference entry code: 310637

*For additional disclosure regarding Netcapital’s operating results, please refer to the Annual Report on Form 10-K for the period ended April 30, 2025, which has been filed with the Securities and Exchange Commission.*

### About Netcapital Inc.

Netcapital Inc. is a fintech company with a scalable technology platform that allows private companies to raise capital online and provides private equity investment opportunities to investors. The Company’s consulting group, Netcapital Advisors, provides marketing and strategic advice and takes equity positions in select companies. The Company’s funding portal, Netcapital Funding Portal Inc. is registered with the U.S. Securities & Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA), a registered national securities association. The Company’s broker-dealer, Netcapital Securities Inc., is also registered with the SEC and is a member of FINRA.

### Forward Looking Statements

*The information contained herein includes forward-looking statements. These statements relate to future events or to our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. You should not place undue reliance on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could, and likely will, materially affect actual results, levels of activity, performance or achievements. Any forward-looking statement reflects our current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.*

### Investor Contact

800-460-0815

[ir@netcapital.com](mailto:ir@netcapital.com)

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**NETCAPITAL INC.**  
**CONSOLIDATED BALANCE SHEETS**

|  | April 30, 2025       | April 30, 2024       |
|--|----------------------|----------------------|
| <b>Assets:</b>   |                      |                      |
| Cash and cash equivalents  | \$ 289,428           | \$ 863,182           |
| Accounts receivable net  | 78,649               | 134,849              |
| Note receivable  | -                    | 20,000               |
| Other receivables  | -                    | 1,200                |
| Prepaid expenses   | 31,535               | 23,304               |
| <b>Total current assets</b>  | <b>399,612</b>       | <b>1,042,535</b>     |
| Deposits   | 6,300                | 6,300                |
| Notes receivable - related parties   | 50,000               | 202,000              |
| Purchased technology, net  | 14,697,529           | 14,733,005           |
| Investment in affiliate  | -                    | 240,080              |
| Equity securities  | 5,748,050            | 25,333,386           |
| <b>Total assets</b>  | <b>\$ 20,901,491</b> | <b>\$ 41,557,306</b> |
| <b>Liabilities and Stockholders' Equity</b>  |                      |                      |
| <b>Current liabilities:</b>  |                      |                      |
| Accounts payable   | \$ 2,941,108         | \$ 793,325           |
| Accrued expenses   | 269,971              | 310,300              |
| Short-term promissory notes  | 263,437              | -                    |
| Deferred revenue   | 330                  | 466                  |
| Interest payable   | 100,797              | 92,483               |
| Current portion of SBA loans   | 1,885,800            | 1,885,800            |
| Loan payable - bank  | 34,324               | 34,324               |
| <b>Total current liabilities</b>   | <b>5,495,767</b>     | <b>3,116,698</b>     |
| <b>Long-term liabilities:</b>  |                      |                      |
| Long-term SBA loans, less current portion  | 500,000              | 500,000              |
| <b>Total liabilities</b>   | <b>5,995,767</b>     | <b>3,616,698</b>     |
| Commitments and contingencies  | -                    | -                    |
| <b>Stockholders' equity:</b>   |                      |                      |
| Common stock, \$.001 par value; 900,000,000 shares authorized, 2,192,226 and 326,867 shares issued and outstanding | 2,192                | 327                  |
| Shares to be issued  | 200,000              | 122,124              |
| Capital in excess of par value   | 42,525,294           | 37,338,594           |
| Retained earnings  | (27,821,762)         | 479,563              |
| <b>Total stockholders' equity</b>  | <b>14,905,724</b>    | <b>37,940,608</b>    |
| <b>Total liabilities and stockholders' equity</b>  | <b>\$ 20,901,491</b> | <b>\$ 41,557,306</b> |

**NETCAPITAL INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

|   | Year Ended<br>April 30, 2025 | Year Ended<br>April 30, 2024 |
|---|------------------------------|------------------------------|
| Revenues  | \$ 869,460                   | \$ 4,951,435                 |
| Costs of services                                     | 40,344                       | 108,060                      |
| Gross profit  | 829,116                      | 4,843,375                    |
| Costs and expenses:                                   |                              |                              |
| Consulting expense                                    | 314,947                      | 610,209                      |
| Marketing   | 37,699                       | 333,771                      |
| Rent  | 79,568                       | 76,117                       |
| Payroll and payroll related expenses                  | 3,502,166                    | 3,838,640                    |
| General and administrative costs                      | 5,216,053                    | 3,427,026                    |
| Total costs and expenses                              | 9,150,433                    | 8,285,763                    |
| Operating loss  | (8,321,317)                  | (3,442,388)                  |
| Other income (expense):                               |                              |                              |
| Interest expense                                      | (41,289)                     | (45,990)                     |
| Amortization of intangible assets                     | (35,476)                     | (93,862)                     |
| Impairment expense                                    | (19,915,556)                 | (1,048,430)                  |
| Other income  | 1,200                        | 1,200                        |
| Unrealized gain (loss) on equity securities           | 18,050                       | (2,696,135)                  |
| Accretion on short-term notes                         | (6,937)                      | -                            |
| Total other income (expense)                          | (19,980,008)                 | (3,883,217)                  |
| Net loss before taxes                                 | (28,301,325)                 | (7,325,605)                  |
| Income tax expense (benefit)                          | -                            | (2,339,288)                  |
| Net loss  | \$ (28,301,325)              | \$ (4,986,317)               |
| Basic loss per share                                  | \$ (20.39)                   | \$ (28.83)                   |
| Diluted loss per share                                | \$ (20.39)                   | \$ (28.83)                   |
| Weighted average number of common shares outstanding: |                              |                              |
| Basic   | 1,387,666                    | 172,937                      |
| Diluted   | 1,387,666                    | 172,937                      |