

# Netcapital Inc.

## Netcapital Reports Third Quarter Fiscal 2026 Financial Results and Provides Corporate Update

- *Key milestones include acquisition of Iverson Design and signing PureWave Hydrogen as first tokenization client*
- *Management to host business update conference call tomorrow at 10:00 am ET*

BOSTON, MA, March 19, 2026 (GLOBE NEWSWIRE) -- [Netcapital Inc.](#) (Nasdaq: NCPL, NCPLW, Netcapital) (the "Company"), a digital private capital markets ecosystem, today announced financial results and provided corporate highlights for the third quarter of fiscal 2026 ended January 31, 2026. In addition, management plans to host a business update conference call tomorrow, March 20, 2026, at 10:00 a.m. ET.

"We completed several key transactions in fiscal Q3 2026," said Rich Wheelless, Netcapital's Chief Executive Officer.

- "We partnered with Silicon Prairie Holdings Inc., which provides critical regulatory infrastructure in support of secondary trading of securities previously sold under various exemptions.
- We acquired Iverson Design, contributing proprietary AI-powered design and visualization technologies and marking an important step in our transformation into a tokenization and digital asset platform. In conjunction with this transaction, Michael Iverson came on board as Chief Design Director and Head of AI Experience, adding in-house capabilities spanning motion graphics, 3D visualization, real-time rendering, and investor presentation design.
- In addition, PureWave Hydrogen became our first tokenization client, expanding our potential revenue streams into real-world asset tokenization."

"We believe the strength of our platform and these and other investments position us for renewed growth, and to that end, I'm pleased to report fiscal Q3 2026 revenues increased from fiscal Q2 2026. We also gained traction at our broker-dealer, which signed four new clients during the quarter. With the business carrying gross margins consistently above 90% and highly scalable infrastructure in place, I'm laser-focused on driving increasing and new revenue streams with the goal of improving our bottom-line results in the coming quarters," added Wheelless.

### **Third Quarter Fiscal 2026 Financial Highlights:**

- Total revenues were \$94,347 compared to \$152,682 in the prior-year quarter, primarily reflecting lower funding portal activity.
- Operating loss was \$2,174,335, compared to an operating loss of \$1,687,692 in the year ago period.
- Net loss was (\$0.32) per basic and diluted share, compared to a net loss of (\$1.57) per basic and diluted share in the year ago period.
- Cash and cash equivalents at January 31, 2026 of \$715,443, up from \$289,428 at April 30, 2025.

### **Conference Call Information**

The Company will host an investor conference call on March 20, 2026, at 10:00 a.m. ET.

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

Conference entry code: 430260

*For additional disclosure regarding Netcapital's operating results, please refer to the Quarterly Report on Form 10-Q for the three-month period ended January 31, 2026, 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 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.*

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

	January 31, 2026 (Unaudited)	April 30, 2025 (Audited)
<b>Assets:</b>		
Cash and cash equivalents	\$ 715,443	\$ 289,428
Accounts receivable, net	1,231	78,649
Other receivables	11,671	-
Prepaid expenses	313,576	31,535
Total current assets	1,041,921	399,612
Deposits	6,300	6,300
Notes receivable - related parties	50,000	50,000
Purchased technology, net	19,151,139	14,697,529
Equity securities at fair value	5,810,495	5,748,050
Total assets	\$ 26,059,855	\$ 20,901,491
<b>Liabilities and Stockholders' Equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 1,667,240	\$ 2,941,108
Accrued expenses	262,271	269,971
Deferred revenue	270	330
Interest payable	107,302	100,797
Short-term promissory notes	-	263,437
Current portion of SBA loans	1,893,357	1,885,800
Loan payable - bank	34,324	34,324
Total current liabilities	3,964,764	5,495,767
<b>Long-term liabilities:</b>		
Long-term SBA loans, less current portion	492,443	500,000
Total liabilities	4,457,207	5,995,767
Commitments and contingencies	-	-
<b>Stockholders' equity:</b>		
Preferred stock, \$0.001 par value, 10,000,000 shares authorized, 0 shares outstanding	-	-
Common stock, \$.001 par value; 900,000,000 shares authorized, 6,847,899 and 2,192,226 shares issued and outstanding	6,848	2,192
Shares to be issued	-	200,000
Capital in excess of par value	57,001,947	42,525,294
Retained earnings (deficit)	(35,406,147)	(27,821,762)
Total stockholders' equity	21,602,648	14,905,724
Total liabilities and stockholders' equity	\$ 26,059,855	\$ 20,901,491

**NETCAPITAL INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	Three Months Ended January 31, 2026	Three Months Ended January 31, 2025	Nine Months Ended January 31, 2026	Nine Months Ended January 31, 2025
Revenue	\$ 94,347	\$ 152,682	\$ 335,481	\$ 465,437
Cost of revenue	<u>1,823</u>	<u>7,155</u>	<u>11,109</u>	<u>37,156</u>
Gross profit	92,524	145,527	324,372	428,281
Costs and expenses:				
Consulting expense	268,032	63,555	428,718	240,581
Marketing	4,984	12,887	14,839	31,993
Rent	21,300	20,178	65,452	58,736
Payroll and payroll related expenses	1,097,998	815,024	3,747,881	2,701,318
General and administrative costs	874,545	921,575	3,646,922	3,794,013
Total costs and expenses	<u>2,266,859</u>	<u>1,833,219</u>	<u>7,903,812</u>	<u>6,826,641</u>
Operating loss	<u>(2,174,335)</u>	<u>(1,687,692)</u>	<u>(7,579,440)</u>	<u>(6,398,360)</u>
Other income (expense):				
Interest expense	(24,076)	(10,376)	(72,347)	(30,441)
Interest income	630	400	11,671	1,200
Impairment expense	-	(1,300,000)	-	(1,300,000)
Loss on debt conversion	(10,815)	-	(10,815)	-
Amortization of intangible assets	(54,298)	(8,869)	(72,036)	(26,607)
Unrealized loss on equity securities, net	(49,950)	-	(5,005)	-
Insurance recovery	500,000	-	500,000	-
Accretion of short-term notes	-	-	(356,413)	-
Total other income (expense)	<u>361,491</u>	<u>(1,318,845)</u>	<u>(4,945)</u>	<u>(1,355,848)</u>
Net loss before taxes	(1,812,844)	(3,006,537)	(7,584,385)	(7,754,208)
Income tax expense (benefit)	-	-	-	-
Net loss	<u>\$ (1,812,844)</u>	<u>\$ (3,006,537)</u>	<u>\$ (7,584,385)</u>	<u>\$ (7,754,208)</u>
Basic loss per share	\$ (0.32)	\$ (1.57)	\$ (1.71)	\$ (6.93)
Diluted loss per share	\$ (0.32)	\$ (1.57)	\$ (1.71)	\$ (6.93)
Weighted average number of common shares outstanding:				
Basic	5,612,356	1,915,367	4,432,039	1,119,479
Diluted	<u>5,612,356</u>	<u>1,915,367</u>	<u>4,432,039</u>	<u>1,119,479</u>