

**TRIBAL**

# Final Results Presentation

## Agenda

- Overview & Highlights
- Financial Performance
- Business Outlook
- **Q&A**

2025

## Group overview

# A leading provider of software and services to education institutions, globally

### OUR GOAL

To be a pure-play EdTech SaaS company, with global reach.

For over 34 years, our solutions have been the trusted backbone of hundreds of education institutions, securely managing data, and powering essential operations.

Today, across our two brands, millions of students engage with our technology daily to navigate their education.

Group Revenue **£92.5m +4.2%**

Student Information Solutions  
(SIS)  
**£73.9m +3.1%**

Etio  
**£18.8m  
+8.8%**

# SIS: Building a strong EdTech SaaS business

**Extensive customer base provides expansion opportunity**

**200+** Universities

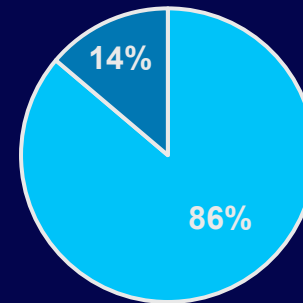
65% of all UK Universities

25% of all Aus & NZ Higher Education

**100+** Colleges

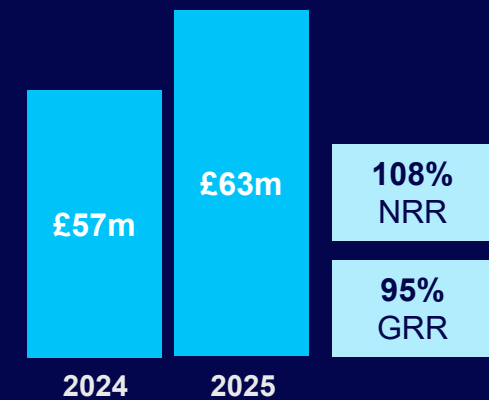
UK, Aus & NZ

**Strong financial foundations**



■ SIS Recurring  
■ SIS Non-recurring

**Growing ARR**



## FY25 – Delivering on our strategy

1

Positive trading, including substantially improved cash performance.

**FY25 expectations twice upgraded.**

**£17.5m**

Adj EBITDA up 8.1%

**£11.4m**

Net cash – improved from **£3.2m net debt**

2

Strong growth in **Subscription & Cloud Revenue** demonstrates continued successful execution of our growth strategy.

**+32% to £37.8m**

Cloud & Subscription revenue

3

Excellent uptake of new subscription model, Higher Education Full-Service (HEFS), **providing basis for future cloud transition.**

**+£2.7m**

Total additional ARR from HEFS

From the moment a student applies...



Our software sits at the heart of our customers' digital estate

**Core Academic & Administrative Infrastructure**  
Over 300m student interactions flow through our solutions each year

**The Single Source of Institutional Truth**  
Millions of data points, from over 3m students

**Engine of the Student Experience**  
Modern, user-friendly web UIs

**Foundation for Cloud Security & Transformation**  
We've had no disaster recovery event in over a decade, and 99.9% uptime SLAs



...To when they graduate

## Market need & the Tribal advantage

Modernisation is essential, yet cost and complexity remain major barriers

£ Around 40% of UK universities expect to operate in a deficit, with tuition fees frozen while operating costs rise

Institutions want a single vendor where possible to minimise cyber risk, decrease complexity and reduce operational risk without losing autonomy

% 91% of UK HE institutions experienced a cyber-attack in the past 12 months

Institutions need a robust cloud-based SMS platform on which to build out their digital strategy

≡ Tribal cloud enables migration in less than six months at up to 75% lower cost

## Market need & the Tribal advantage

### Our software sits at the heart of our customers' digital estate

#### Core Academic & Administrative Infrastructure

Over **300m** student interactions flow through our solutions each year

#### The Single Source of Institutional Truth

Millions of data points, from over **3m** students

#### Engine of the Student Experience

Modern, user-friendly web UIs

#### Foundation for Cloud Security & Transformation

We've had no disaster recovery event in over a decade, and **99.9%** uptime SLAs

### Modernisation is essential, yet cost and complexity remain major barriers

£ Around 40% of UK universities expect to operate in a deficit, with tuition fees frozen while operating costs rise

Institutions want a single vendor where possible to minimise cyber risk, decrease complexity and reduce operational risk without losing autonomy

% 91% of UK HE institutions experienced a cyber-attack in the past 12 months

Institutions need a robust cloud-based SMS platform on which to build out their digital strategy

✓ Tribal cloud enables migration in less than six months at up to 75% lower cost

### Tribal Cloud is a launchpad for our customers' AI strategy

AI A strong AI enablement layer requires the bedrock of a quality system of record, providing data quality and processing assurance. Our position as the established system of record for universities across our core markets positions Tribal well to benefit from AI adoption.

# Our growth strategy **expands** our ecosystem and revenue opportunity

**Adopt**  
Higher Education  
Full-Service

**Subscription pricing** model, with support wrapped in adding value from day one.

Majority of customer by revenue have now adopted

**Optimise**  
Customer's digital estate in the cloud

Transition to **cloud infrastructure** and adoption of additional modules (e.g. basic Admissions).

Strategic focus for 2026 & 2027

**Expand**  
SIS at the centre of the wider ecosystem

**SaaS adoption, AI, partner enablement**, (e.g. Payments, wider Admissions, acquisitions)



# UK University Case Study: 25-year customer – Expand, Migrate, Empower

2023

Expanded from core SITS to multi-product ecosystem, inc Tribal Cloud, MAYTAS and Support & Wellbeing

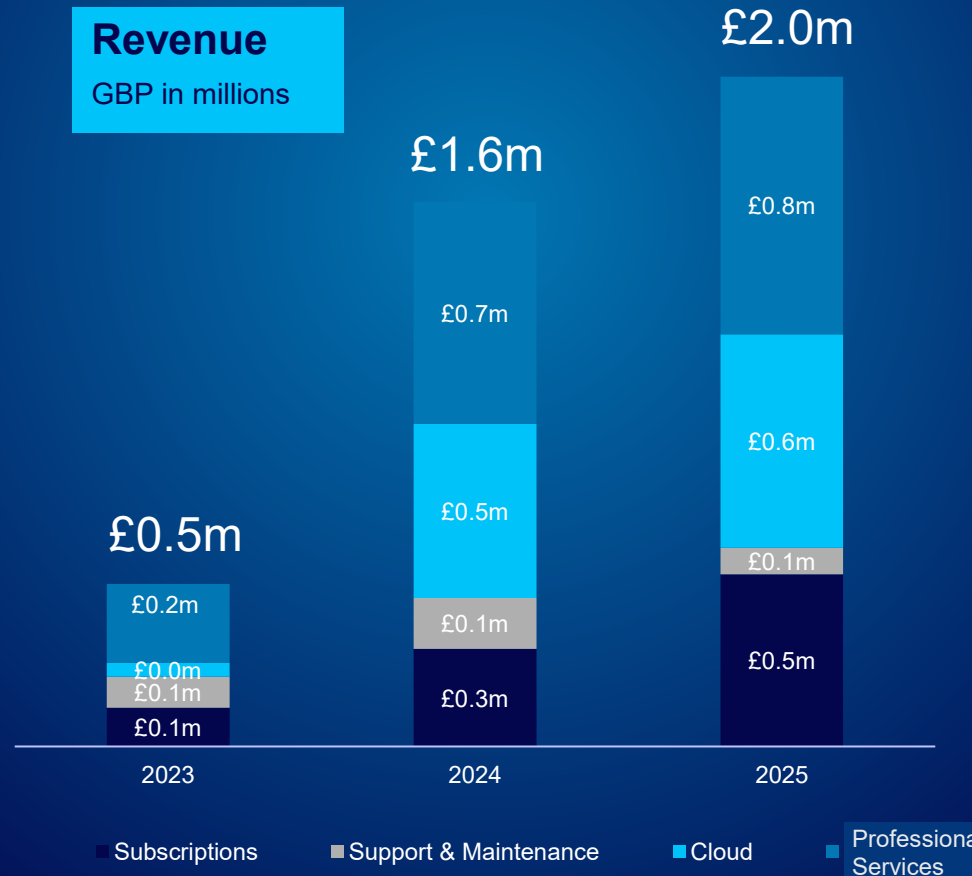
2024

Migrated to managed cloud, improving resilience and scalability resulting in 2024 revenue uplift

2025

Embraced Higher Education Full-Service subscription as early adopter

**Revenue**  
GBP in millions



## IMPACT



Student numbers have **grown 3x** to over 32,000 FTE



The breadth of courses has **grown by 69%**



University teams are **empowered** to focus on own strategic priorities – delivering an exceptional experience for their students – and positioning themselves for continued growth and innovation with modern, resilience, SaaS-ready platform

# Transformation to AI-first

**Deploy AI where it delivers the greatest value**

Accelerating our route to market for new capabilities while ensuring customers can trust the outcomes it produces, and internally, creating value by driving efficiencies and increased productivity.



## Opportunities for improved experience and greater operational efficiency

**Student/Customer Experience**  
AI-driven functionality embedded in Tribal's product portfolio, including within Etio

**Product Development**  
AI tooling across all engineering teams – productivity gains already being realised

**Customer Operations**  
Automating support functions to improve responsiveness and consistency

**Back-Office Functions**  
AI automation across HR, Finance & Legal to streamline workflows

### Our Commitment

**1** Fully transparent, observable and auditable – in partnership with our customers

**2** AI Innovation Team actively developing Proofs of Concept before implementation

**3** Deliberate, measured pace – internal deployments inform our product strategy

TRIBAL

Financial  
Performance

2025

# FY25: A Strong Group Performance

**£92.5m**

Revenue **up 4.2%**

**£17.5m**

Adj EBITDA **up 8.1%**

**£12.5m**

PBT **up 135.8%**

**£11.4m**

Net cash **up £14.6m**

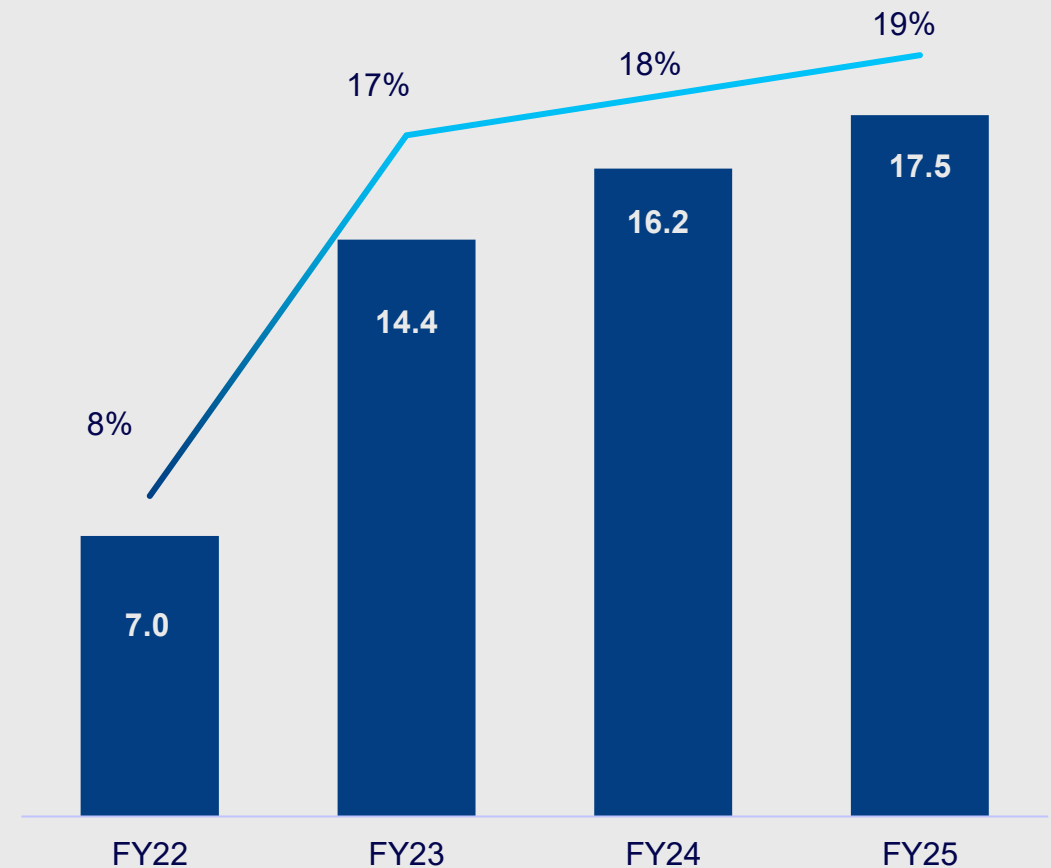
**4.2p**

EPS **up 1.6p**

**142%**

Cash Conversion **up 37ppt**

Adjusted EBITDA and margin %  
GBP in millions



Note: FY 2024 is shown on a constant currency basis

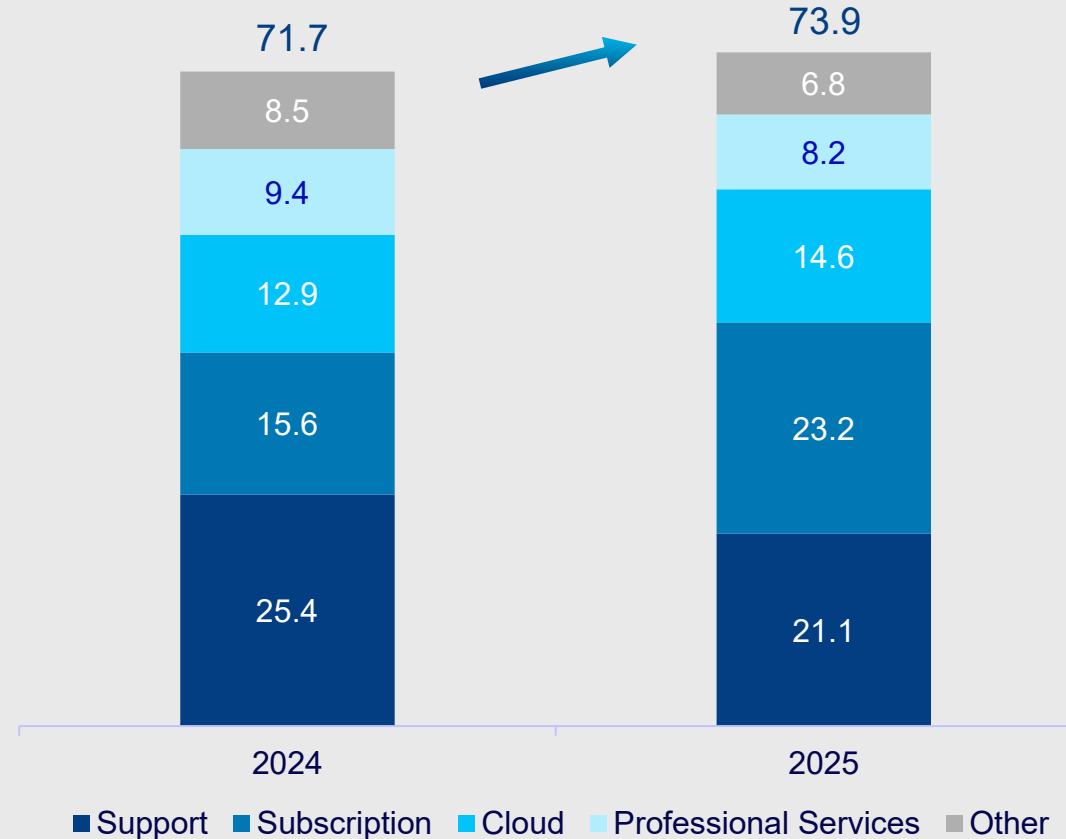
# SIS Revenue Growth driven by subscriptions and cloud

**+3.1%**  
Revenue Growth

**+13%**  
Cloud revenue growth

**36.9%**  
SIS operating margin  
(FY24: 37.5%)

SIS Revenue  
GBP in millions



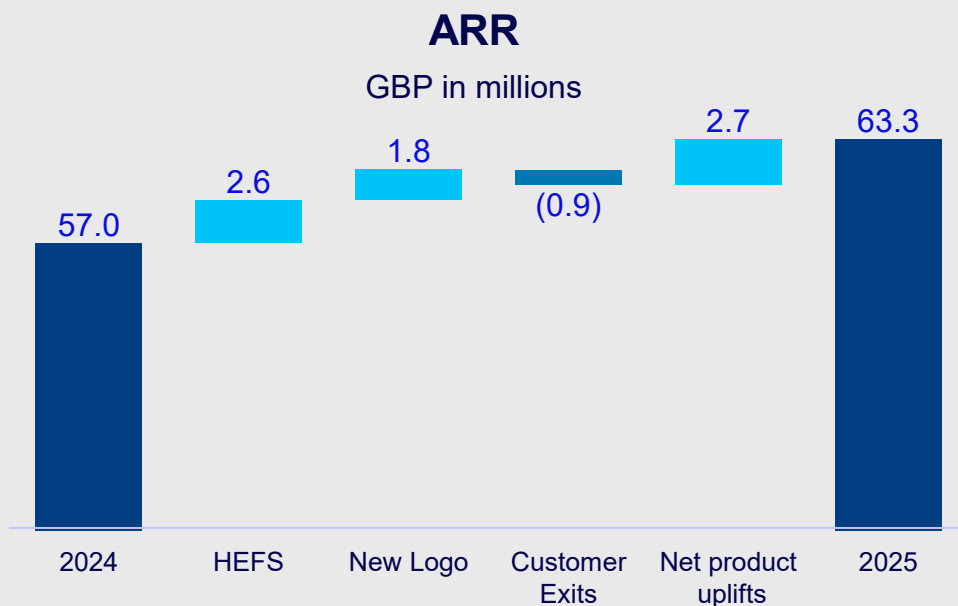
**86%**  
Recurring revenue\*  
(FY24:84%)

**108%**  
NRR  
(FY24:106%)

**95%**  
GRR  
(FY24:93%)

\* Recurring revenues excludes one off perpetual revenue, professional services and variable partner revenues

# ARR growth from up/cross-sell to existing customers



GBP in millions	2025	2024	CHANGE	GROWTH
Subscriptions	30.6	16.6	14.0	<b>84.5%</b>
Support & Maintenance	14.9	24.5	(9.6)	<b>(39.1%)</b>
Cloud	15.7	13.7	2.0	<b>14.5%</b>
<b>Core products</b>	<b>61.2</b>	<b>54.8</b>	<b>6.4</b>	<b>11.8%</b>
Other Software and Services	2.1	2.3	(0.2)	<b>(8.2%)</b>
<b>TOTAL SIS</b>	<b>63.3</b>	<b>57.0</b>	<b>6.3</b>	<b>11.0%</b>

**11%**

Growth in ARR

**17%**

ARR from Top 10 customers

**81%**

of SITS customers retained for >10 years

**SUBSCRIPTION ARR Up 84.5%**

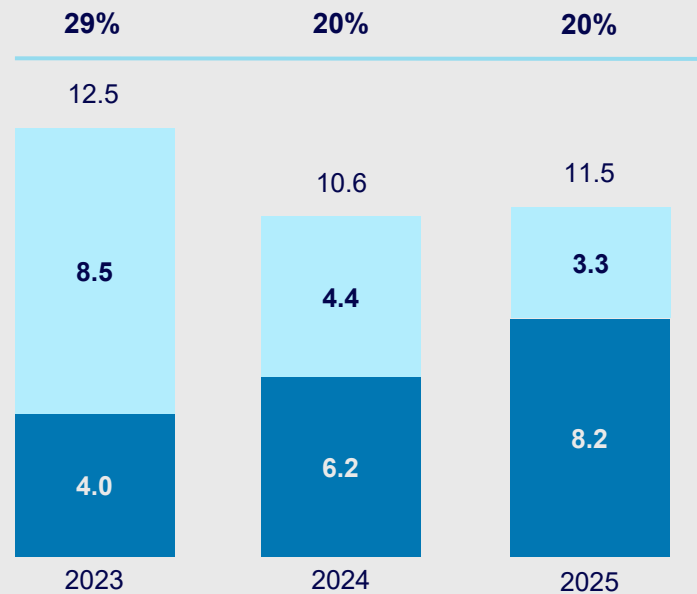
**CLOUD ARR Up 14.5%**

**74% HE 25% VL**

\*ARR is forward looking metric of annual recurring revenues for a twelve-month timeframe

HE – Higher Education includes SITS, Callista and other products to the University sector  
 VL – Vocational Learning includes EBS, Maytas and other products for the Further Education market

# Continuous Product Improvement



Total product development as a % of Subscriptions, Support and Cloud Revenues

**KEY:** Capitalised Expensed

GBP millions

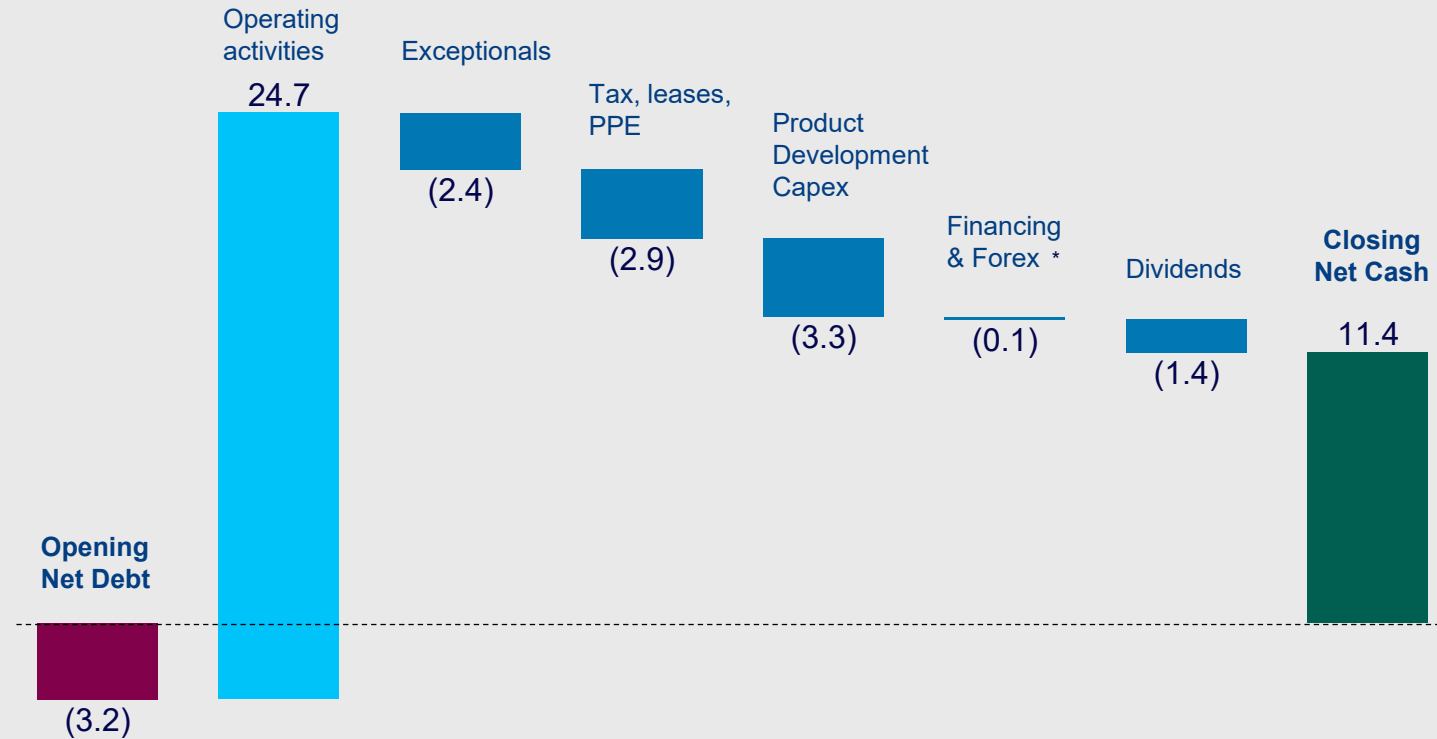
**Note:** Excludes depreciation and amortisation

- Following the successful development of new SaaS products (including Engage, Submissions and Admissions), product development investment has reduced from its 2021 peak.
- Capitalised development spend is now tightly focused on Admissions and Term Time and is expected to remain flat in 2026.
- From 2027, capitalised development spend is expected to unwind to zero as Admissions development becomes fully embedded within EBITDA.
- Continued enhancement of the software portfolio underpins improvements in product quality and customer satisfaction.

# Substantial improvement in cash generation

**£16.1m**  
Free cash flow  
FY24: 7.3m

**142%**  
Cash conversion  
FY24: 102%



- Exceptional working capital performance as well as a one-off advance customer payment of £3.2m in relation to 2026
- H1 2026 is expected to return to a net debt situation given £6m of dividend payments, one-off advance payment to supplier of £3m, natural reversal of working capital position at year end, and traditional weighting of customer payments to H2.

\* Includes £0.5m of restricted cash movements

# Etio: Strategic focus ready for the future

## Becoming a trusted partner for improving education globally

- ✓ International education services business, ~195 staff, operating across UK, US, GCC and Australia/NZ. Delivering large-scale government programmes and consultancy to education institutions.
- ✓ 2025 laid the foundations for future long-term growth, completing major portfolio renewals and continuing to expand our footprint in the UK and Middle East.
- ✓ Successful implementation of cost savings through strategic change.
- ✓ Final year of turnaround strategy delivered strong margin recovery on the back of a well-established operating model and increasingly positive customer sentiment.

GBP in millions	2025	2024	CHANGE	GROWTH
Government Services (UK, US, ME)	15.8	14.8	1.1	7.2%
Performance Benchmarking (Surveys & Finance Analytics)	2.8	2.4	0.4	18.6%
<b>Total Revenue</b>	18.6	17.1	1.5	8.8%
<b>Adjusted Operating Profit</b>	3.0	0.5	2.5	455.5%
<b>Adjusted Operating Margin</b>	16.2%	3.2%	13.1ppt	

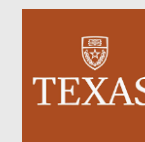
Note: Numbers shown in constant currency.



*“The Attendance Mentors Programme has been the best project mobilisation we’ve ever seen.”*



*“[Etio Benchmarking] really directs you to where you can be more aligned with the sector, where you can drive efficiencies and make savings.”*



*“The ISB enables UT Austin to make data-driven decisions to sustain positive aspects and improve areas that need attention.”*

# Key takeaways

1

## Significant ARR growth

ARR up 11% to £63.3m

86% High quality recurring revenues

2

## Growing EBITDA margin

Group EBITDA of £17.5m, 18.9%

HEFS & cloud adoption funding product development

3

## ETIO margin rebound

Etio margin of £3.0m

Return to 16.2% margin levels

4

## Strengthening cash position

£11.4m of net cash

Strong cash generation with £16.1m of FCF

TRIBAL

Growth strategy  
& opportunity

2025

# Our growth strategy **expands** our ecosystem and revenue opportunity

## Adopt Higher Education Full-Service

**Subscription pricing** model, with support wrapped in adding value from day one.

Majority of customer by revenue have now adopted

c **£65m**  
ARR post HEFS\*

## Optimise Customer's digital estate in the cloud

Transition to **cloud infrastructure** and adoption of additional modules (e.g. basic Admissions).

Strategic focus for 2026 & 2027

c **£84m**  
Approx. ¾ of client base yet to move

## Expand SIS at the centre of the wider ecosystem

**SaaS adoption, AI, partner enablement**, (e.g. Payments, wider Admissions, acquisitions)

\*Current ARR £63.3m of which HEFS delivered to 2025 is £2.7m

# Extensive customer base provides **considerable SAM**

**NEAR TERM**  
ARR

**c £65m**  
ARR post HEFS\*

**NEXT**  
Migrate customers  
to the Tribal Cloud

**c £84m**

Approx.  $\frac{3}{4}$  of client  
base yet to move

# Growth

AI automation  
Partner monetisation  
Product expansion  
through development  
& acquisition

\*Current ARR £63.3m of which HEFS delivered to 2025 is £2.7m

## Drivers for continued success

### 1 Strong market tailwinds

Increasing demand for digital transformation that is cost-effective and fully supported to attract, engage and retain students.

### 2 Central position in customers' digital estates

Our software is the system of record – making us central to our customers' cloud and AI strategies. **Dominant position in our target markets.**

### 3 High-Quality Business Model

£63.3m recurring revenue, increasing EBITDA margin, 142% operating cash conversion.

### 4 Multiple Avenues for Growth

Substantial headroom: existing customers represent TAM of £84m, post HEFS & ¾ of customer base move to Cloud.



## Momentum

- ✓ Two upgrades to expectations in 2025
- ✓ Entered 2026 in strong position
- ✓ HEFS uptake providing clear pathway to Cloud adoption
- ✓ Continued cost optimisation supports margin progression
- ✓ Confident in continued core revenue growth and 2026 performance in line with market expectations
- ✓ Well positioned, despite current macro-economic events, for the future

TRIBAL

Questions  
& Answers

2025

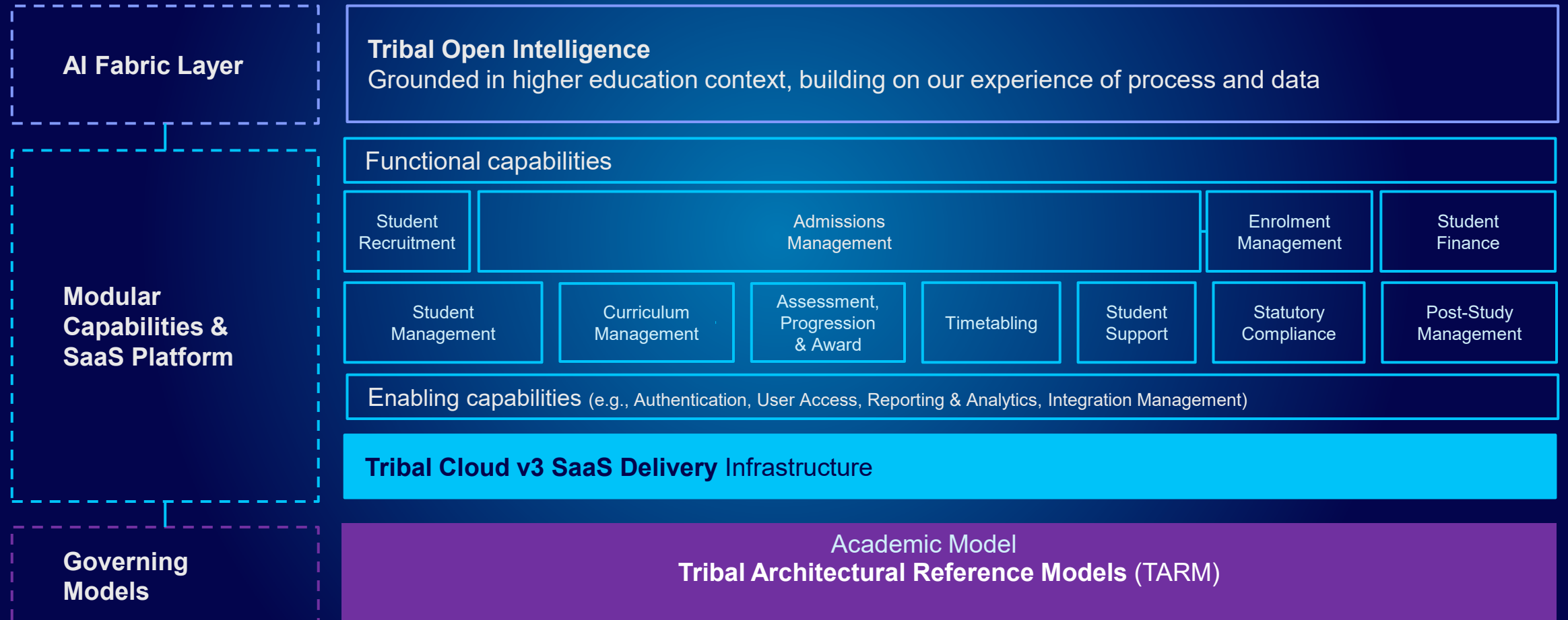
**TRIBAL**

**Appendix**

**2025**

# Modular Solution as-a-service

## Unlocking the Composable Campus



# TRIBAL BOARD



**RICHARD LAST**  
CHAIR



**MARK PICKETT**  
CHIEF EXECUTIVE OFFICER



**DIANE MCINTYRE**  
CHIEF FINANCIAL OFFICER



**ROGER MCDOWELL**  
SENIOR INDEPENDENT DIRECTOR



**NIGEL HALKES**  
NON-EXECUTIVE DIRECTOR

# EXECUTIVE LEADERSHIP TEAM



**MARK PICKETT**  
CHIEF EXECUTIVE OFFICER



**DIANE MCINTYRE**  
CHIEF FINANCIAL OFFICER



**TAWFIQ SLEETT**  
CHIEF CUSTOMER OFFICER



**CHLOE PAYNE**  
CHIEF OPERATING OFFICER



**ADAM FOX**  
CHIEF TECHNOLOGY OFFICER



**MATT DAVIS**  
MD EDUCATION SERVICES

Our solutions are at the core of the student lifecycle, sitting at the heart of our customers' digital estate



# Preparing for the future: Higher Education Full-Service...

✓ **INCREASED ARR:**

New subscription pricing model delivering increased recurring revenue and simplified contracting.

✓ **INCREASED RETENTION:**

Core strategic products and services bundled together to enhance the value customers can get from the Tribal ecosystem, delivering increased long-term retention.

✓ **INCREASED OPPORTUNITY:**

Unique value proposition delivering opportunity to expand product penetration, enhance brand visibility and drive overall sales growth.



Majority of Universities now signed to HEFS

£2.7m ARR added



# FINANCIAL DEFINITIONS

TERM	DEFINITION
<b>Constant Currency</b>	Prior year reported results restated to “constant currency” using current year rates to exclude foreign currency impact.
<b>Adjusted EBITDA</b>	Operating profit of continuing operations which excludes “Exceptional” charges and before Interest, Tax, Depreciation and Amortisation.
<b>Annual Recurring Revenue (ARR)</b>	ARR is annual recurring revenues at period end (a forward-looking metric), which includes the exit rate annualised recurring revenue, plus contracted recurring revenue within a 12-month timeframe and in some cases yet to be delivered, including known losses within the next 12 months where customers have a high probability of ending or have given notice.
<b>Gross Revenue Retention (GRR)</b>	Percentage of recurring revenue retained from existing customers (as at the previous 12 months position) including contract expiry, cancellations or downgrades in the year.
<b>Net Revenue Retention (NRR)</b>	Percentage of recurring revenue retained from existing customers (as at the previous 12 months position) including upsells as well as contract expiry, cancellations or downgrades in the year.
<b>Operating Cash Conversion</b>	Operating cash conversion is calculated as net cash from operating activities before tax (excluding exceptional cash outflows) as a proportion of Adjusted EBITDA.
<b>Net Debt</b>	Net debt is calculated as cash and cash equivalents less bank financing (revolving credit facility and overdrafts).

# SIS: Subscriptions and Cloud driving revenue and margin growth

**108%**  
NRR

**95%**  
GRR

CORE REVENUE  
**UP 6.1%**

CLOUD REVENUE  
**UP 13.3%**

OPERATING MARGIN  
**DOWN (0.6pp)**

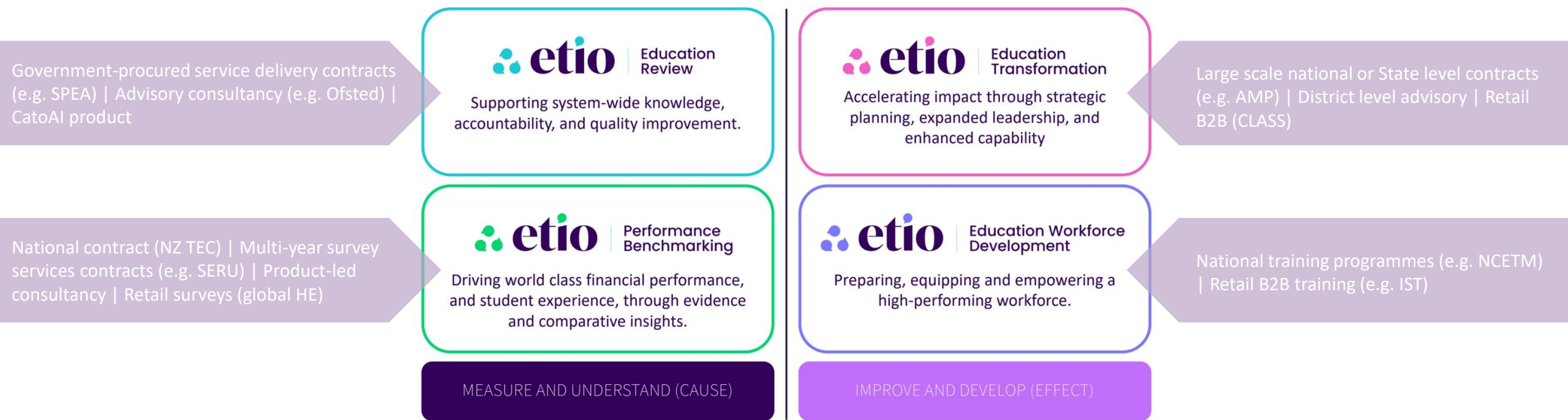
	2025	2024	CHANGE	GROWTH
Subscriptions	23.2	15.6	7.5	48.2%
Support & Maintenance	21.1	25.3	(4.2)	-16.6%
Foundation Cloud Services	14.6	12.9	1.7	13.3%
Professional Services	8.2	9.4	(1.2)	-12.4%
<b>Core Revenue</b>	<b>67.1</b>	<b>63.2</b>	<b>3.9</b>	<b>6.1%</b>
Other Software and Services	6.8	8.5	(1.7)	-19.9%
<b>Total Revenue</b>	<b>73.9</b>	<b>71.7</b>	<b>2.2</b>	<b>3.1%</b>
<b>Adjusted Operating Profit</b>	<b>27.3</b>	<b>26.9</b>	<b>0.4</b>	<b>1.3%</b>
<b>Adjusted Operating Margin</b>	<b>36.9%</b>	<b>37.5%</b>	<b>-0.6%</b>	<b>0.6pp</b>

Note: Numbers shown in constant currency.

# Trusted by a portfolio of tier-one government and education clients to measure and improve the quality of education



Etio organises its expertise into four propositions, which allow multiple mechanisms for creating customer value



# An exceptional delivery track record creates lasting change and real impact wherever we work

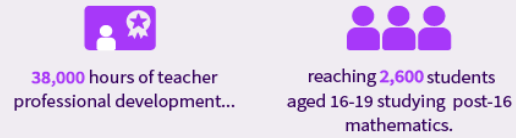


## United Kingdom

The *Multiply* programme has facilitated:



The *Advanced Mathematics Support Programme* provided:



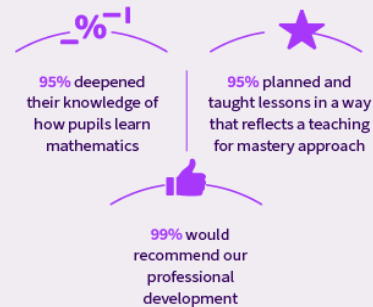
100% of *Isle of Man schools* externally validated



The quality assuring framework for the *National Tutoring Programme* reached



Out of the 11,000 teachers completing the *NCETM* annual survey:



*UK Benchmarking* helped:



## Middle East

Our *STTO* project:



Developed tailored subject-specific online training resources in 7 subjects which widened access to **professional development** and built knowledge and skills to **enhance teaching**.

*Etio* works with



UNESCO-RCEP conducting research to gather data on fresh graduates' skill levels in the private sector within the GCC. Incorporating perspectives of over 400 managers and 46 managerial representatives from all 6 GCC nations.

## Performance Benchmarking

*New Zealand Benchmarking* helped

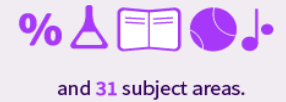


The *International Student Barometer* surveyed



## United States

*PRPIL* endorsed teacher licenses for



*ICITA* provided leadership coaching by empowering

18 expert School Support Partners to work in...

60 schools in New York State.

Our *PXU Phoenix Unified School district* project has:

Reimagined 4 district alternative high schools which educate students with **challenging lives** and provided support to **enable them to graduate**.

**TRIBAL**

2025

[www.tribalgroup.com](http://www.tribalgroup.com)