

Tribal Group plc
(“Tribal” or “the Group”)

Preliminary Results for the year ended 31 December 2025

Tribal (AIM: TRB), a leading provider of software and services to the international education market, announces its preliminary results for the year ended 31 December 2025 (“FY25”).

Financial performance

A strong trading performance, including substantially improved cash performance, delivering Group revenue and Adjusted EBITDA comfortably in line with market expectations, which were upwardly revised twice in the period.

Group revenue increased 4%² to £92.5m (2024: £88.8m constant currency; £90.0m reported).

- Student Information Systems (“SIS”) revenue grew 3%² to £73.9m driven by a 32% growth in Subscription and Cloud revenue, as customers transition from Support & Maintenance contracts.
- Recurring revenue is 86% of SIS revenue (2024: 84%).
- Etio revenue grew 9%² to £18.6m, benefitting from the strategic improvements implemented in 2024.
- **Adjusted EBITDA³ increased 8%² to £17.5m** (2024: £16.2m constant currency; £16.7m reported), representing an Adjusted EBITDA³ Margin of 19% (2024: 18% constant currency; 18.5% reported).
 - Student Information Systems operating margin grew 1%² to £27.3m (2024: £26.9m constant currency; £27.6m reported).
 - Etio operating margin increased to £3.0m (2024: £0.5m constant currency; £0.6m reported) with a mix of higher contract margins and cost efficiencies.
 - Foreign exchange movements gave rise to a £0.5m loss (2024: £0.7m gain on a constant currency basis; £0.6m reported).
- **Statutory Profit before tax increased 136% to £12.5m** (2024: £5.3m constant currency; £5.9m reported) as higher EBITDA performance was complemented by the £4.8m reduction in exceptional costs.
- **Net cash at 31 December 2025 substantially increased to £11.4m** (2024: net debt of £3.2m).
 - Free cash flow improved to an inflow of £16.1m (2024: £7.3m) primarily due to increased net cash flow from operating activities before tax.
 - Reflects a significant improvement in operating cash conversion to 142% (2024: 105% constant currency).
- **Increased total dividend for the year of 2.8p up 331% (2024: total dividend 0.65p)** comprised of a special dividend of 1.5p per share paid on 29 January 2026, and an interim dividend of 1.3p per share to be paid on 27 March 2026 in place of a final dividend in respect of the year ended 31 December 2025, reflecting our disciplined yet flexible approach to capital returns.

Operational performance

- **Annual Recurring Revenue (ARR) increased 11%² to £63.3m** (2024: £57.0m at constant currency; £57.0m reported).
- **Successful launch of the Higher Education Full Service (“HEFS”) proposition**, with a large proportion of Tribal’s Higher Education customers now signed up generating £2.7m of incremental ARR.
- **£1.8m ARR of new logo SIS business**, including two significant new SIS wins, London South Bank University, for the implementation of a full SITS Student Management System, and Durham University, for the implementation of SITS Admissions and a strong year for Vocational Education offerings with 14 new logos secured.
- **GRR⁴ increased to 95%** (2024: 93%) and **NRR⁴ to 108%** (2024: 106%).

Outlook

- Committed to driving recurring revenue growth and cloud adoption, in line with the overarching strategic objective to transform into a fully cloud enabled software business.
- Entered FY26 with a strengthened balance sheet, growing ARR and a strong base of long-term customer relationships.
- As the established system of record for educational institutions in key markets, Tribal is well positioned to benefit from AI adoption across the education sector.
- The Board is confident in continued sales momentum in FY26 and the delivery of a financial performance in line with the Board’s current expectations.

Mark Pickett, Chief Executive, commented: *“FY25 has been a strategically important year for Tribal. We delivered strong trading, exceeded market expectations on Adjusted EBITDA, and returned the Group to a sustainable net cash position. Our progress reflects healthy demand within SIS and the operational discipline we have embedded across the business.*

“The continued roll-out of our HEFS subscription model has materially increased recurring revenue and ARR, strengthened customer retention and created a clear, proven pathway to Tribal Cloud and to SITS as-a-service. With improving margins, enhanced cash generation and a growing base of high-quality recurring revenues, we enter FY26 with momentum and confidence in our ability to deliver sustainable, profitable growth over the medium term.”

¹ Market expectations for FY26 as at 29 January 2026: Revenue: £93m, Adjusted EBITDA: £17.0m, Net Cash (excluding leases): £10.8m.

² Year on year movement on a constant currency basis. The Group has applied 2025 foreign exchange rates to 2024 results to restate the 2024 comparative to constant currency.

³ Adjusted EBITDA is in respect of continuing operations and is calculated by taking the Operating Profit after Central Overheads excluding Interest, Tax, Depreciation and Amortisation and exceptional items.

⁴ Gross Revenue Retention (GRR) is calculated as a percentage of recurring revenue retained from existing customers at 1 January including contract expiry, cancellations or downgrades in the year. Net Revenue Retention (NRR) is calculated as a percentage of recurring revenue retained from existing customers at 1 January including upsells as well as contract expiry, cancellations or downgrades in the year.

Tribal Group plc

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About Tribal Group plc

Tribal Group plc is a pioneering world-leader of education software and services. Its vision is to enable student success through expertise, software and services on its journey to becoming a pure-play EdTech SaaS business, with global reach. Its portfolio includes Student Information Systems; a broad range of education services covering quality assurance, peer review, benchmarking and improvement; and student surveys that provide the leading global benchmarks for student experience. Working with Higher Education, Further and Tertiary Education, schools, Government and State bodies, training providers and employers, in over 55 countries; Tribal Group's mission is to empower the world of education with products and services that underpin student success.

This Statement may contain forward-looking statements. Any forward-looking statement has been made by the directors in good faith based on the information available to them up to the time of approval of this Statement and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information. To the extent that this Statement contains any statement dealing with any time after the date of its preparation, such statement is merely predictive and speculative as it relates to events and circumstances which are yet to occur and therefore the facts stated and views expressed may change. Tribal undertakes no obligation to update these forward-looking statements.

Chair statement

I am pleased to report a year of strong trading, with the Group achieving good levels of revenue and profit growth, ahead of the market expectations at the start of the year. Significantly, the Group has returned to a net cash position followed by high levels of free cash flow, providing a strong foundation for Tribal as it executes its growth strategy.

The progress made in FY25 marks a significant turning point. Leaving behind several years of obstacles and significant structural change, Tribal has emerged with a strengthened product proposition, a more efficient operational structure, and a strategy that is delivering ARR growth. ARR now stands at £63.3m (up 11% on FY24), and with the majority of customers by revenue having adopted the Group's subscription pricing model, the Board is more confident than ever that Tribal is firmly positioned for sustainable growth over the medium term.

Financial performance

The Group delivered a strong financial performance in FY25, driven by healthy demand in the Student Information Solutions business and a significantly improved performance by Etio.

For the year ended 31 December 2025, Tribal achieved revenue growth of 4% to £92.5m, Adjusted EBITDA growth of 8% to £17.5m and a significantly improved cash position, closing the year with a net cash position of £11.4m.

The strong financial performance with increased recurring revenues reflects the success of both new customer acquisitions and existing customer adoption of the full-service offering and is evidence of the tangible benefits the Group is already seeing from its progress towards a fully cloud enabled software business.

Etio has benefitted from the strategic review and improvements implemented on the business in FY24, driving operational efficiencies and strong leadership in key markets to secure a solid FY25 performance. This was achieved despite a softening in demand in Etio's end markets of the UK, US and Middle East where new education-based tenders were limited. The Group has seen increased activity levels since the year end, providing a positive medium-term outlook, however the Board continues to monitor the situation in the Middle East.

Strategy

This year, Tribal has made material steps towards its overarching strategic goal to transform into a fully cloud enabled software business. The primary focus in FY25 was on transitioning the Group's extensive Higher Education customer base onto the HEFS licence. A subscription-based pricing model introduced in FY24, this model unlocks value from one of the Group's core strengths; its well-established base of long-term customer relationships, by ensuring a strong base of recurring revenue, facilitating an increased number of cloud migrations and ultimately paving the way for broader adoption of Tribal and partner applications.

I am pleased to report that this initiative has been very successful with the majority of Higher Education customers by revenue now on the HEFS licence and we expect this to continue over the following years.

In H2 FY25 the Group refocused on encouraging existing customers to migrate to the Tribal Cloud, including a more efficient cloud proposal introduced to customers and the continued development of cloud-based modules to meet the evolving needs of Higher Education institutions.

Dividend

In December 2025, the strong cash performance prompted the Board to announce a special dividend of 1.5p per share which was paid on 29 January 2026. In February 2026, the Board announced an interim dividend of 1.3 pence per share, which will be paid on 27 March 2026 to shareholders. This interim dividend is in place of a final dividend in respect of the year ended 31 December 2025, which would typically have been paid in July 2026.

People

This year has seen a re-organisation of roles and teams to ensure our employees' expertise is best positioned to create customer value. This included targeted investments and initiatives that support employee learning and development, together with optimisation programmes that encourage flexibility and enhance delivery capacity. The Board extends its thanks to the entire team for their hard work and dedication in making Tribal what it is today.

Outlook

The new year has started in line with our expectations and, while the situation in the Middle East may affect the timing of certain contracts within the Etio business and has increased FX volatility, our strong base of recurring SIS revenues and expansion discussions with customers mean we believe the healthy trading performance will continue.

The market expectations for FY26 reflect the long-planned completion of certain large legacy contracts in Australia. Outside of those contracts, we are confident in the continuation of revenue growth in our core business areas and believe the Group is well positioned, despite current macro-economic events, for the future.

Richard Last

Chairman

CEO statement

Overview

FY25 has been a strategically important year for Tribal. We delivered a strong trading performance, exceeded market expectations from the start of the year on adjusted EBITDA, and, importantly, returned the Group to a sustainable net cash position.

The progress achieved during the year reflects both the strength of demand within our Student Information Solutions (“SIS”) division and the benefits of the strategic and operational changes implemented across the Group over recent years. These actions have reshaped Tribal into a more focused business, with higher-quality recurring revenues, improved visibility, enhanced cash generation and a robust growth strategy.

As the system of record at the heart of our customers’ digital estates, SIS continues to benefit from long standing customer relationships and increasing demand for secure, cost-effective digital transformation across the Higher Education sector. With a growing proportion of customers adopting subscription pricing through HEFS and progressing towards cloud migration, FY25 marks an important step in the Group’s transition towards a fully cloud enabled software business.

This can be most clearly seen in the composition of our ARR, which has seen double-digit growth in our focus areas: Subscription ARR has grown by 84.5% in the year to £30.6m and Cloud ARR has grown 14.5% to £15.7m as customers transition from Support & Maintenance contracts.

This growth has flown through into strong growth in Subscription and Cloud revenue, up 32% to £37.8m, demonstrating the improving quality of our revenue streams.

Delivering on our Strategy

Our strategic objective remains unchanged: to transform Tribal into a pure-play EdTech SaaS business, delivering full-service student information solutions through the cloud. Central to this strategy is our position as the system of record of our customers’ digital estates, managing mission critical student data and supporting core institutional operations, across more than 500 institutions, including universities, colleges, and vocational training institutions globally.

This trusted system of record position gives us a clear strategic advantage and the right to play at the centre of a significantly larger market opportunity. Our software touches every stage of the student lifecycle and integrates across departments, creating a platform from which to expand our role, as well as deepen customer relationships and improve value provided to customers.

As educational institutions face sustained financial pressure, rising cyber risk and the growing cost and complexity of operating legacy systems in a market where over 90% of UK Higher Education institutions experienced a cyber-attack in the past year, they are increasingly seeking cloud-based solutions from trusted, single-vendor partners to modernise their core systems more efficiently and securely.

As the established system of record for educational institutions in key markets, Tribal is well positioned to benefit from AI adoption across the education sector. Modernising core systems will help institutions advance their AI strategies. Reliable data quality and processing, which are fundamental ingredients for the successful implementation of AI, depend on a strong system of record, further motivating the move to the Tribal Cloud.

Our growth strategy is focused on executing against this opportunity through a clear pathway that guides our customers to the cloud, providing them with a more resilient and agile digital estate from which to deliver improved student experience. We estimate this represents a total addressable ARR opportunity for Tribal of over £84m in our existing customer base.

The first step is the continued roll out of our HEFS subscription model, which delivers increased recurring revenue through simplified, subscription-based contracting and embeds Tribal more deeply within customer operations, moving customers from a standard support and maintenance contract to a pricing and support model which bundles core systems and services under a single subscription. HEFS increases customer retention, strengthens long-term relationships and creates a platform for expanded product adoption. By the end of FY25, the majority of our Higher Education customers by revenue had adopted HEFS, generating £2.7m of additional ARR and providing a strong foundation for cloud migration and broader product adoption.

Building on this, we are supporting customers in their transition to Tribal Cloud. Our cloud offering is designed specifically for Higher Education and enables a faster and lower cost migration than traditional approaches, typically completed in under six

months, while delivering high levels of security, resilience and service performance. As adoption of Tribal Cloud increases, this supports margin progression, enhances customer experience and enables the introduction of additional cloud-based modules.

Looking further ahead, as customers adopt HEFS and move into the cloud, we can extend our ecosystem through additional modules and partner enabled solutions, such as Payments and wider Admission products, increasing revenue per customer and expanding our addressable market within an already embedded customer base.

In the near term, we are focused on scaling HEFS adoption, accelerating cloud migrations, and delivering further operational efficiencies that support margin expansion and cash generation.

AI-First Transformation

The pace of AI development continues to accelerate, and we are confident that Tribal is well positioned to translate that progress into value for the education sector.

During FY25 we adopted our AI-First strategy — a deliberate and structured programme to embed AI capabilities across our products and operations in ways that create genuine, measurable value: for our customers, for their students, and for the business. For our customers, this means accelerating our route to market for new capabilities while ensuring that our customers can trust the outcomes it produces. Internally, it means using AI to drive efficiencies and increase productivity.

In FY26 and beyond, we expect AI to play an increasingly significant role in our product differentiation, our operational efficiency and our ability to serve our customers.

We are actively engaging with our customers as we develop our AI roadmap. Our AI Innovation Team is using AI to develop meaningful enhancements to products including SITS, Callista, and our Etio benchmarking and schools' inspections tools, with the first such enhancements due for launch in 2026. These capabilities will help institutions automate routine administrative tasks, surface insights from their data more effectively, and deliver better outcomes for students.

With focused and limited investment in 2026, we are using AI to improve productivity in software development, customer support, and internal process automation. These efficiency gains contribute directly to our improving cost discipline and commitment to EBITDA margin growth.

Student Information Solutions (SIS)

SIS delivered a strong performance in FY25, driven by subscription adoption, cloud migrations and continued product innovation. We successfully progressed a number of major customer implementations across SITS, Tribal Cloud, EBS, Dynamics and Maytas, while securing new contracts that further enhanced ARR.

During the year, we delivered key cloud go-lives and launched significant product upgrades, including Cloud-First SITS releases, expanded API capability and enhanced SaaS infrastructure. These developments strengthen our competitive position, support customer efficiency and resilience, and ensure our solutions remain future-ready, including for AI-enabled functionality. Key go-lives during the year include the University of Warwick and the University of Wolverhampton which have both migrated to the Tribal Cloud, as well as Cranfield University where we have implemented our Marketing and Recruitment solution. We also secured two major new SITS contracts: with Durham University for the implementation of SITS Admissions, and with London South Bank University for the full implementation of SITS, together generating ARR of c£1.0m. Building on this momentum, we delivered significantly stronger customer support outcomes during the year, with a marked reduction in average resolution time – down 73% on the previous year – reflecting the impact of our investment in service capacity, tooling and process improvement.

In Further and Vocational Education, EBS and Maytas performed well, supported by continued product enhancements and new customer wins – including Gower College Swindon, Somerset Council and New College Swindon – each selecting our solutions to modernise and streamline their learning and compliance operations. While these markets are smaller in scale, they remain strategically important, offering opportunities to grow share as providers modernise systems and respond to regulatory change.

Etio

FY25 represented a year of stabilisation and recovery for Etio following the strategic review and restructuring undertaken in 2024. Despite continuing challenges in the trading environment due to macro-economic factors, the business delivered a

significant improvement on FY24 performance, reflecting disciplined cost management, improved delivery efficiency and strong execution on core contracts.

We secured extensions to key contracts within our UK Department for Education portfolio, meaning that all but one of our long running global contracts now have secured revenue cover of at least eighteen months. This materially strengthens revenue visibility and underpins confidence in forward planning.

Market conditions across our core geographies remained mixed, with continued caution from government customers and slower release of new tenders impacting true new business growth. Against this backdrop, our surveys business performed well, including successful entry into the North American market. We have seen increased pipeline activity in Q4 and have been awarded two new school inspection contracts in the United Arab Emirates, including the award of a three-year contract with the Sharjah Private Education Authority.

We also made good progress in Saudi Arabia, building on the establishment of our KSA entity in 2024. During the year we transitioned from market entry to active delivery, securing and running contracts with leading school groups and two government agencies.

Operations and people

Tribal continues to make targeted and strategic investments in our people to support the ongoing Cloud transition and deliver on our long-term strategy.

We remain focused on hiring high-quality talent and also continue to see strong new-joiner retention, with over 90% remaining with the business after 12 months and lower than industry average turnover. Our key hiring focus in 2025 was the continued development of the Customer Delivery organisation, which was restructured in H1 2025 and is now benefiting from targeted new investment. This investment has accelerated the rollout of Strategic Customer Readiness Assessments, which connect the specialist knowledge and expertise of our people to customer objectives and outcomes. This directly supports value realisation and drives an accelerated adoption of Tribal's products.

As these engagements begin to generate new optimisation programmes, we have focused on increasing flexibility and resilience within our core Professional Services team. In 2025, we launched a new Consultant Development Framework, an initiative to strengthen the depth and breadth of specialist knowledge across key domains, including functional product areas such as Admissions. This enhances delivery capacity while maintaining cost discipline.

To support the people development strategy, we established the Tribal Learning Academy in 2025, providing all employees with access to a unified digital learning platform. The new cost-efficient platform strategy allows focus on high-impact content development, designed specifically around strategic priorities. In 2025 this included a leadership development pathway for new consultancy leaders ensuring they were equipped to embed the Consultant Development Framework into their teams contributing to our goal of boosting capacity within the existing cost base.

Beyond Customer Delivery, we made several strategic appointments during 2025 to support the Group's internal SaaS transition, including structural changes within our Product organisation to enable it to operate across a broader portfolio, reduce silos, drive efficiency and support Tribal's long-term product direction.

Outlook

With a strengthened balance sheet, growing ARR and improving operational leverage, the Group has entered FY26 with momentum and confidence, trading in line with the Board's full year expectations. While the situation in the Middle East may affect the timing of certain contracts within the Etio business, our strong base of recurring SIS revenues and expansion discussions with customers mean we believe this positive underlying trading performance will continue.

The Higher Education sector continues to face financial pressures from constrained funding and cost inflation, accelerating demand for secure, cost-effective and fully supported digital transformation. Tribal's software occupies a central position in customers' digital estates as the system of record, making us a strategic partner in their transition to modern, cloud-based operations and AI adoption.

Our business model is increasingly characterised by high-quality, recurring revenues, expanding EBITDA margins and improving cash conversion. The growing adoption of HEFS provides a clear and proven pathway to cloud migration, deeper customer engagement and long-term value creation, while ongoing cost optimisation supports continued margin progression.

With strong execution, a resilient recurring revenue base and clear strategic focus, we are well positioned to continue delivering profitable growth over the medium-term.

Mark Pickett

Chief Executive Officer

Financial review

Results

£m	2025	2024 Reported	Constant currency 2024 ²	Change constant currency	Change constant currency %
Revenue	92.5	90.0	88.8	3.7	4.2%
Student Information Systems	73.9	72.7	71.7	2.2	3.1%
Etio	18.6	17.3	17.1	1.5	8.8%
Gross Profit	46.0	43.5	42.8	3.3	7.8%
Gross Profit Margin	49.7%	48.3%	48.0%	1.7%	1.7pp
Adjusted Segment EBITDA					
(Before Central Overheads)	30.3	28.1	27.4	2.8	10.4%
Student Information Systems	27.3	27.6	26.9	0.4	1.3%
Etio	3.0	0.6	0.5	2.5	455.5%
Central Overheads ³	(12.3)	(12.1)	(11.9)	(0.4)	3.2%
Net foreign exchange (losses)/gain	(0.5)	0.6	0.7	(1.1)	(171.4)%
Adjusted EBITDA¹	17.5	16.7	16.2	1.3	8.1%
Adjusted EBITDA Margin ¹	18.9%	18.5%	18.2%	0.7%	0.7pp
Statutory Profit before Tax	12.5	5.9	5.3	7.2	135.8%
Statutory Profit after Tax	8.9	5.5	5.0	3.9	78.0%
Annual Recurring Revenue	63.3	57.0	57.0	6.2	11.0%

- Adjusted EBITDA and Adjusted EBITDA Margin are in respect of continuing operations and exclude charges reported in 'Exceptional items' of £0.8m (2024: £5.6m), refer to Note 4. EBITDA is calculated by taking the Adjusted Operating Profit after the allocation of Central Overheads and excludes Interest, Tax, Depreciation and Amortisation.
- 2024 results updated for constant currency – the Group has applied 2025 foreign exchange rates to 2024 results to present a constant currency basis. On a constant currency basis there is a decrease in Revenue of £1.2m and a decrease to Adjusted EBITDA (before Central Overheads) of £0.7m compared to 2024 reported.
- Central Overheads are made up of costs that are not directly attributable to either Student Information Systems or Etio.

The financial review presents the reported results for 2025 and 2024, together with the 2024 results restated to 'constant currency' using 2025 foreign currency exchange rates. The year-on-year change is shown against the 2024 constant currency numbers. In addition to EBITDA and Adjusted EBITDA, the presentation disclosed as 'constant currency' is an alternative performance measure, not a statutory reporting measure prepared in line with International Financial Reporting Standards (IFRS) and is not included in the audited financial statements. The Group has chosen to present its results on a constant currency basis to better reflect the year-on-year performance of the business and eliminate the translational impact of foreign exchange movements in the year. 26.3% (2024: 30.5%) of Tribal's revenue in the year was generated outside the UK and is therefore subject to foreign exchange movement.

The Group provides software and non-software related services to the international educational market. These services are managed across two divisions, SIS and Etio.

Overall Results

Revenue grew by 4.2% to £92.5 million (2024: £88.8 million at constant currency, £90.0 million reported), driven by a 3.1% increase in SIS, fuelled by robust Cloud and Subscription revenues, alongside an 8.8% growth in Etio.

Gross Profit increased 7.8% to £46.0m (2024: £42.8m constant currency, £43.5m reported) with an increase in the margin percentage to 49.7% (2024: 48.0% constant currency, 48.3% reported). Gross margin percentage improved due to improved profitability in Etio driven by regional mix and higher margin projects in the year.

Central Overheads, representing costs in HR, IT, Finance, Legal, Marketing and Management that aren't directly attributable to lines of business increased by £0.4m to £12.3m (2024: £11.9m constant currency; £12.1m reported). The cost base was impacted by inflation, increase in employers national insurance, and dual running transition costs as activities were moved to our shared service centre in the Philippines. Foreign exchange had a significant year on year movement with a £0.5m negative

impact in 2025, whereas 2024 had a £0.7m positive impact. Given the Group's international footprint, EBITDA remains sensitive to foreign exchange movements, and recent global events have resulted in more volatility and uncertainty, with an adverse FX impact of approximately £0.5 million at the start of FY26. Adjusted EBITDA increased £1.3m to £17.5m (2024: £16.2m constant currency; £16.7m reported). Adjusted EBITDA margin increased to 18.9% (2024: 18.2% constant currency; 18.5% reported).

The Statutory Profit after tax for the year increased by £3.9m to £8.9m (2024: £5.0m constant currency; £5.5m reported), with exceptional costs reducing from £5.6m to £0.8m offset by a significantly higher tax charge at £3.6m (2024: £0.2m constant currency and £0.4m reported) due to an increased level of deferred tax assets recognised in the prior year which reduced the tax charge as a one-off.

Student Information Systems (SIS)

£m	2025	2024 Reported	Constant currency 2024	Change constant currency	Change constant currency %
Subscriptions	23.2	15.7	15.6	7.5	48.2%
Support & Maintenance	21.1	25.8	25.3	(4.2)	(16.6)%
Cloud Services	14.6	13.0	12.9	1.7	13.3%
Professional Services	8.2	9.4	9.4	(1.2)	(12.4)%
Core Revenue	67.1	63.9	63.2	3.9	6.1%
Other Software & Services	6.8	8.8	8.5	(1.7)	(19.9)%
Total Revenue	73.9	72.7	71.7	2.2	3.1%
Adjusted Segment EBITDA	27.3	27.6	26.9	0.4	1.3%
Adjusted Segment EBITDA Margin	36.9%	37.9%	37.5%	(0.6)%	(0.6)pp

SIS focuses on software-related solutions to the Higher Education and Vocational Learning (Further Education and Apprenticeship) sectors with the main geographic markets being the UK, Australia, New Zealand, Malaysia, Netherlands and Canada.

SIS revenue increased 3.1% to £73.9m (2024: £71.7m constant currency; £72.7m reported). Revenue generated from our core product offerings increased 6.1% to £67.1m (2024: £63.2m constant currency and £63.9m reported).

'Subscriptions' includes subscription licence revenue for all Foundation products (such as SITS, EBS and Maytas) and revenues for newer associated cloud native products (such as Engage, Termtime and Dynamics). 'Support & Maintenance' includes the relevant support and maintenance revenues for Foundation products, where customers are yet to move to a Subscription service such as HEFS. 'Cloud Services' includes Tribal Cloud, a fully managed public cloud service for our Foundation products and other hosting services.

Subscriptions revenue increased 48.2% to £23.2m (2024: £15.6m constant currency; £15.7m reported), reflecting continued migration of existing customers to the HEFS proposition (partially offset by drop in Support and Maintenance), new customer acquisition across Foundation products, and growth from inflation and rising student numbers.

Support & Maintenance revenue decreased 16.6% to £21.1m (2024: £25.3m constant currency; £25.8m reported), as customers transition from the traditional support and maintenance model to HEFS subscription. £0.8m of perpetual licence revenues are included in 2025 from FTE increases across the base, and will fall away over time as the remaining customers move to a subscription model.

Cloud Services revenue have continued to increase and are up 13.3% to £14.6m (2024: £12.9m constant currency; £13.0m reported) mainly due to the delivery of prior year Cloud migration sales, as existing customers transition their existing on-premise SITS software into the Tribal Cloud. 35 of out c100 SITS customers have already moved to the Cloud.

Professional Services includes the implementation of all software products, typically working alongside customer teams. Implementation projects vary in length and complexity, ranging from a small number of days to more than two years for complex projects. Professional services have continued to be delivered remotely where appropriate, and the team continues to be bolstered by the Global Delivery Centre (GDC) in Kuala Lumpur, Malaysia. Professional Services revenue decreased by

12.4% to £8.2m (2024: £9.4m constant currency, £9.4m reported), driven by reduced demand for cloud migrations whilst the focus is on HEFS.

Other Software & Services revenue decreased 19.9% to £6.8m (2024: £8.5m constant currency, £8.8m reported) due to the previously announced termination of the Australian Department of Education (DoE) contract with schools in New South Wales, the completion of the British Council contract in February 2025 and continued School Edge churn as expected. Looking forward, the previously announced completion of the Technical and Further Education Colleges New South Wales (TAFE NSW) contract is now expected at the end of 2026. Some overall decline is expected over 2026, but £3-4m of revenue is expected to fall away in 2027, given contract completion and continued School Edge churn but is anticipated to be partially offset by growth in revenue share from our partner agreements.

Adjusted Segment EBITDA increased by 1.3% to £27.3m (2024: £26.9m constant currency; £27.6m reported) and Adjusted Segment EBITDA Margin decreased to 36.9% (2024: 37.5% constant currency and 37.9% reported). The margin percentage declined slightly due to increased product development investment to support the HEFS proposition and this will continue into 2026, alongside additional investment into AI capabilities.

Etio

£m	2025	2024 Reported	Constant currency 2024	Change constant currency	Change constant currency %
Revenue	18.6	17.3	17.1	1.5	8.8%
Government services ¹	15.8	14.8	14.8	1.1	7.2%
Performance benchmarking ²	2.8	2.4	2.4	0.4	18.6%
Adjusted Segment EBITDA	3.0	0.6	0.5	2.5	455.5%
Adjusted Segment EBITDA Margin	16.2%	3.2%	3.2%	13.1%	13.1pp

1. Previously called Schools inspections and other related services (QAS)

2. Previously called i-graduate survey and data analytics

Etio provides non-software related solutions globally across the same market sectors. The core offerings are inspection and review services which support the assessment of educational delivery, performance benchmarking, student surveys, and data analytics.

Etio revenue increased by 8.8% to £18.6m (2024: £17.1m constant currency; £17.3m reported) with growth in Government Services and Performance benchmarking.

The revenue from Government Services increased by 7.2% to £15.8m (2024: £14.8m constant currency; £14.8m reported). Growth was driven by contracts in the UK, particularly the Attendance Monitors project for DfE.

The revenue for Performance benchmarking increased by 18.6% to £2.8m (2024: £2.4m constant currency; £2.4m reported). Surveys and Benchmarking benefited from the seasonality of the Southern Hemisphere International Student Barometers in which most institutions participate every other year.

The Adjusted Segment EBITDA in Etio increased by 455.5% to £3.0m (2024: £0.5m constant currency; £0.6m reported), the Adjusted Segment EBITDA Margin also increased 13.1pp to 16.2% (2024: 3.2% constant currency; 3.2% reported), this increase is largely due to a mix more weighted to higher margin contracts than the prior year and continued back office cost efficiencies.

Product development

£m	2025	2024 Reported	Change
Product Development	11.5	10.6	9.2%
Of which capitalised	3.3	4.4	(25.3)%
Core Products	3.3	4.4	(25.3)%
Of which expensed	8.2	6.1	34.0%
Core Products	7.9	5.6	41.2%
Other Software and Services	0.3	0.5	(46.5)%
Amortisation	1.9	1.9	1.3%

The Group spent £11.5m on Product Development, of which £3.3m was capitalised in relation to Admissions, Termtime and Dynamics (2024: £10.6m spent, £4.4m capitalised).

With the successful development of key SaaS products, including Engage, Submissions and Admissions, product development activity has scaled back from the 2021 peak as the portfolio has matured and in accordance with our strategy.

Capitalised development spend is now tightly focused on Admissions and TermTime and is expected to remain flat in 2026. As Admissions is anticipated to be ready for the wider UK customer base towards the end of 2026, capitalised development spend is expected to taper to zero during 2027. As a result, amortisation is expected to increase by approximately £1.5m in 2027, with ongoing development costs becoming embedded within EBITDA.

Expensed product development increased 34.0% to £8.2m (2024: £6.1m) of which £7.9m (2024: £5.6m) related to our core products and £0.3m (2024: £0.5m) related to Other Software and Services.

Key performance indicators (KPIs)

£m	2025	2024 Reported	2024 Constant currency	Change constant currency	Change constant currency %
Revenue	92.5	90.0	88.8	3.7	4.2%
- Student Information Systems	73.9	72.7	71.7	2.2	3.1%
- Etio	18.6	17.3	17.1	1.5	8.8%
Adjusted EBITDA ¹	17.5	16.7	16.2	3.3	8.1%
Adjusted EBITDA Margin ¹	18.9%	18.5%	18.2%	0.7%	0.7pp
Annual Recurring Revenue (ARR) ²	63.3	57.0	57.0	6.2	10.9%
Gross Revenue Retention (GRR) ³	95%	93%	93%	2.0%	2.0pp
Net Revenue Retention (NRR) ³	108%	106%	106%	2.0%	2.0pp
Committed Income (Etio only) ⁴	34.6	35.1	34.4	0.2	0.6%
Operating Cash Conversion ⁶	141.5%	101.5%	104.6%	36.9%	36.9pp
Free Cash Inflow	16.1	7.3	7.3	8.8	120.5%
Staff Retention	92.1%	89.3%	89.3%	2.8%	2.8pp
Revenue per Operational FTE ⁵	£106.3k	£108.8k	£106.4k	(£0.1k)	0.0%

1. Adjusted EBITDA and Adjusted EBITDA Margin are in respect of continuing operations and exclude charges reported in 'Exceptional items' of £0.8m (2024: £5.6m), refer to Note 4. EBITDA is calculated by taking the Adjusted Operating Profit after the allocation of Central Overheads and excludes Interest, Tax, Depreciation and Amortisation.

2. Annual Recurring Revenue is a forward-looking metric. Includes 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.
3. GRR is calculated as a percentage of recurring revenue retained from existing customers at 1 January including contract expiry, cancellations or downgrades in the year. NRR is calculated as a percentage of recurring revenue retained from existing customers at 1 January including upsells as well as contract expiry, cancellations or downgrades in the year.
4. Committed Income (Order Book) refers to the Total Contract Value of booked sales orders which have not yet been delivered (including two years Support and Maintenance, where it is contracted on an annual recurring basis).
5. Revenue per Operational FTE uses the average FTE for the year excluding average FTE associated with capitalised Product Development. In 2025 42.0 FTE were capitalised (2024: 56.0).
6. Operating cash conversion is calculated as net cash from operating activities before tax, excluding cash outflow of £nil (2024: £0.2m) from an aborted takeover, £0.7m (2024:£0.5m) of restructuring costs, and £1.7m of NTU settlement (2024:£1.4m) as a proportion of Adjusted EBITDA.

The above Alternative Performance Measures (APM) are not Statutory Accounting Measures and are not intended as a substitute for statutory measures. A reconciliation of Statutory Operating Profit and Adjusted EBITDA has been provided in the financial statements.

Annual recurring revenue (ARR)

£m	2025	2024 Reported	Constant currency 2024	Change	Change %
Subscriptions	30.6	16.6	16.6	14.0	84.5%
Support & Maintenance	14.9	24.5	24.5	(9.6)	(39.1)%
Cloud Services	15.7	13.7	13.7	2.0	14.5%
Core product ARR	61.2	54.8	54.8	6.4	11.8%
Other Software & Services	2.1	2.3	2.3	(0.2)	(8.2)%
Total ARR	63.3	57.0	57.0	6.3	11.0%

ARR is a key forward-looking financial metric of the Group and is an area of strategic focus. Our aim is to grow ARR in our core products through the delivery of Software-as-a-Service contracts, providing increased quality of earnings.

ARR shows recurring revenue looking forward 12 months, and in some cases yet to be delivered and includes known losses over the same time period where customers have a high probability of ending or have given notice.

At H1 2025, ARR disclosed included future contracted ARR looking forward to the end of the contract period, whereas the 'ARR' metric above only includes future contracted revenue looking forward over the next 12 months. 2024 year end numbers are consistent between the two definitions, with only an immaterial variance. The ARR number would increase to £65.0m if ARR had been calculated looking forward to the end of the contract period.

ARR increased by 11.0% to £63.3m (2024: £57.0m constant currency) driven by £2.7m strong cross selling to existing customers, £2.6m from the new HEFS proposition, £1.8m from new customer wins, offset by £0.9m decrease from customer exits.

GRR 95% (2024: 93%) has increased by 2.0pp highlighting the high quality of the recurring revenue streams with limited churn.

NRR 108% (2024: 106%) has increased by 2.0pp in line with the improved GRR metric and shows consistent growth opportunities within our existing customer base.

Committed Income (Order Book)

Committed Income (Order Book) relates to the total contract value of orders across Etio, which have been signed on or before, but not delivered by 31 December 2025. At 31 December 2025 this increased to £34.6m (2024: £35.1m constant currency, £34.4m reported) as contracts continue to be replaced or renewed. Annual Recurring Revenue is used by the Board as a more suitable metric for SIS.

Operating cash conversion

Operating cash conversion is calculated as net cash from operating activities before tax (excluding the cash outflow of £nil (2024: £0.2m) from costs associated with the lapsed offer from Ellucian, £0.7m (2024: £0.4m) of restructuring costs and £1.7m (2024: £1.4m) in relation to the NTU settlement) as a proportion of Adjusted EBITDA. In 2025, operating cash conversion was 141.5% (2024: 101.5% reported).

Free cash flow

Free cash flow is included as a key indicator of the cash that is generated (or absorbed) by the Group and is available for acquisition-related investment, interest and finance charges, and distribution to shareholders. Free cash flow in 2025 improved to an inflow of £16.1m (2024: £7.3m reported) as product development expenditure decreased, net cash flow from operating activities before tax increased to £22.3m (2024: £14.9m) due to working capital management, with lower tax payments £1.4m (2024: £2.2m).

Full time equivalent (FTE) and staff retention

	2025	2024	Change
UK	593	558	35
Asia Pacific	308	291	17
Rest of world ¹	15	18	(3)
Full Time Equivalent (FTE)	916	867	49

1. Including USA, Canada and Middle East.

Our overall workforce has increased by 4.5% to a total FTE of 916 from 867 at 31 December 2024. The increase in headcount reflects the greater number of employees required for the Etio DfE Attendance Monitors program, and increased SIS investment in support and product development to support the HEFS proposition.

On an operational FTE basis (excluding Capitalised Product Development), the revenue per average operational FTE decreased to £106.3k (2024: £108.8k).

Staff retention has increased to 92.1% (2024: 89.3%).

Exceptional items

The Group has adopted a policy of disclosing separately on the face of its Group income statement the effect of any components of financial performance considered by the Directors to not be directly related to the trading business or significant one-off events, for which separate disclosure would assist in a better understanding of the financial performance.

Exceptional items amounted to £0.8m (2024: £5.6m) and a full explanation is included in Note 4, however the main items are as follows:

- Restructuring and associated costs: Relate to the restructuring of the Group's operations to support the Group's transition to a pureplay Edtech, SaaS business (2025: £0.7m; 2024: £0.7m).
- Etio restructure costs: Board's strategic review of Etio and establishing Etio as a standalone entity (2025: £nil; 2024: £0.3m).
- NTU settlement and associated costs: Amounts payable in respect of the full and final settlement with Nanyang Technological University ("NTU") resolving all outstanding issues in relation to the contact between Tribal and NTU which was terminated on 23 March 2023 (2025:£0.1m; 2024:£3.0m).

Net cash and cash flow

£m	2025	2024	Change
Net cash flow from operating activities before tax	22.3	14.9	7.4
Tax paid	(1.4)	(2.2)	0.8
Purchases of PPE	(0.9)	(0.3)	(0.6)
Net lease payments	(0.6)	(0.8)	0.2
Capitalised product development	(3.3)	(4.4)	1.1
Proceeds from shares	–	0.1	(0.1)
Free cash flow	16.1	7.3	8.8
Net cash outflow from other financing activities ¹	(10.1)	(8.5)	(1.6)
Net increase/(decrease) in cash & cash equivalents	6.0	(1.2)	7.2
Cash & cash equivalents at beginning of the year	5.3	6.8	(1.5)
Effect of foreign exchange rate changes	0.1	(0.3)	0.4
Cash & cash equivalents at end of period	11.4	5.3	6.1
Restricted cash²	–	(0.5)	0.5
Borrowings	–	(8.0)	8.0
Net cash/(debt) at end of period	11.4	(3.2)	14.6

1. Net cash outflow from other financing activities consists of Interest Paid £0.7m (2024: £1.1m), Net Loan Repayment £8.0m (2024: £6.0m) and Dividends paid of £1.4m (2024: £1.4m).
2. Restricted cash relates to funds of £nil (2024: £0.5m) to settle contractual payments under a grant scheme that the Group administers for the Department of Education.

Net debt and cash equivalents at 31 December 2025 were £11.4m (2024: £(3.2)m excluding restricted cash of £0.5m).

Operating cash inflow before tax for the period was £22.3m (2024: £14.9m), £7.8m higher than last year driven by higher operating profit and exceptional working capital movements, including a £3.2m advance payment from a customer in relation to 2026. Cash expenditure on exceptionals was £2.4m, with £1.7m of the NTU settlement and £0.7m of reorganisation costs.

Capitalised product development decreased to £3.3m (2024: £4.4m) in line with the Group's product investment programme.

Cash outflow from other financing activities as defined above increased to £10.1m (2024: inflow of £8.5m). The main impact being the repayment of the multicurrency revolving facility where a net £8.0m was repaid (2024: £6.0m). The Group paid an interim dividend of 0.65p per share in the year with £1.4m returned to shareholders. Bank loan arrangement fees and all interest in the period totalled £0.7m (2024: £1.1m).

It is expected that the business will move into a net debt position at H1 26, following £6m of dividend payments, a one-off advance supplier payment of £3m, natural reversal of year end working capital position and traditional weighting of customer payments to H2, and then returning to a net cash position by the end of the financial year.

Funding arrangements

On 29 December 2023 the Group entered into a three-year £20m multicurrency revolving facility with a further £5m accordion with HSBC, with the option to extend by a further two years, in January 2025 the first one year extension was activated, with the second activated in February 2026. The facility was put in place to cover general corporate and working capital requirements of the Group; as at 31 December 2025 £nil (2024: £8.0m) of the loan was utilised. The Group has a £2m committed overdraft facility in the UK and an AUD \$2m committed overdraft facility in Australia; both facilities are committed for a 12-month period ending August 2026 and October 2026 respectively. At 31 December 2025 none of the overdraft facilities were drawn.

Shareholders returns and dividends

As noted in the Trading Update on 12 December 2025 the Board announced a special dividend of 1.5p per share which was paid on 29 January 2026. No final dividend is proposed in respect of the year ended 31 December 2025. As noted in the Dividend Announcement on 18 February 2026 an interim dividend of 1.3p per share will be paid on 27 March 2026.

Going concern

As at 31 December 2025, the Group had cash and cash equivalents of £11.4m (2024: £5.3m) and borrowings of £nil (2024: £8.0m). The Group has funding arrangements in place as described earlier, also please see Note 14.

The Group benefits from strong annual recurring revenues and cash generation, it also has a significant pipeline of committed income as it enters 2026. The Group's net current liability position has decreased to £23.2m from £23.4m in 2024. Net current liabilities primarily consists of net contract liabilities of £31.4m (2024: £29.8m) relating to deferred customer revenue recognised in accordance with IFRS 15.

In assessing the Group's going concern position the Directors have considered all relevant facts, latest forecasts, an assessment of the risks faced by the Group, and considered potential changes in trading performance. In addition, management have stress tested the latest forecasts to the point where either the Group cannot meet its liabilities or is in breach of banking covenants and have concluded that this position is highly unlikely. Accordingly, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements and the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Taxation

The corporation tax on profit before tax was £3.6m (2024: £0.4m). This increase is primarily driven by the increased profit before tax in the year, and the impact of previously unrecognised deferred tax assets in 2024.

Share options and share capital

On 16 September 2025, 950,000 nil-cost share options were granted to Mark Pickett (550,000) and Diane McIntyre (400,000) as part of their ongoing remuneration.

On 16 September 2025, 200,925 nil-cost share options were granted to eligible employees on the Executive Board under the terms of its 2018 Long-Term Incentive plan.

On 21 October 2025, 750,000 nil-cost share options were granted to eligible employees on the Executive Board under the terms of its 2018 Long-Term Incentive plan.

Earnings per share (EPS)

Adjusted basic earnings per share from continuing operations before exceptional items and intangible asset impairment charges and amortisation, which reflects the Group's underlying trading performance, decreased to 4.4p (2024: 4.7p) due to the increased tax charge in the year.

Statutory basic earnings per share increased to 4.2p (2024: 2.6p) as a result of the statutory profit in the year of £8.9m (2024: £5.5m).

Pension obligations

At 31 December 2025, the Group operated two defined benefit pension schemes for the benefit of certain deferred employees of its subsidiaries in the UK. These schemes are administered by separate funds that are legally separated from the Company. The trustees of the pension funds are required by law to act in the interest of the funds and of all relevant stakeholders in the schemes. The trustees of the pension funds are responsible for the investment policy with regard to the assets of the funds.

The surplus recognised under IAS 19 at the end of the year was £0.1m (2024: surplus of £0.1m), with gross assets of £7.9m and gross liabilities of £4.7m (2024: £7.9m and £4.7m respectively). Total actuarial losses recognised in the consolidated statement of comprehensive income are £0.2m (2024: £0.1m). The Company does not have an unqualified right to apply any surplus on one of the schemes and consequently a surplus of £3.1m has not been recognised.

Diane McIntyre

Chief Financial Officer

Consolidated Income Statement

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 Total £'000	Year ended 31 December 2024 Total £'000
Revenue	2	92,514	90,008
Cost of sales		(46,511)	(46,513)
Gross profit		46,003	43,495
Total administrative expenses		(32,980)	(36,602)
Operating profit	3	13,023	6,893
Analysed as:			
Operating profit (before exceptional items)	3	13,819	12,465
Exceptional items	4	(796)	(5,572)
Operating profit (EBIT)		13,023	6,893
Finance income		175	137
Finance costs	5	(706)	(1,172)
Profit before tax		12,492	5,858
Tax charge	6	(3,564)	(370)
Profit attributable to the owners of the parent		8,928	5,488
Earnings per share			
Basic	8	4.2p	2.6p
Diluted	8	4.1p	2.5p

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Profit for the year		8,928	5,488
Other comprehensive income/(expense):			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit pension schemes		(165)	(89)
Deferred tax on measurement of defined benefit pension schemes		5	(8)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		285	(1,453)
Other comprehensive income/(expense) for the year net of tax		125	(1,550)
Total comprehensive income for the year attributable to equity holders of the parent		9,053	3,938

Consolidated balance sheet

As at 31 December 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Goodwill	9	27,641	27,600
Other intangible assets	10	50,836	50,041
Property, plant and equipment		1,058	621
Right-of-use assets		983	1,693
Trade and other receivables	11	624	-
Deferred tax assets		2,737	6,873
Retirement benefit scheme assets		118	102
		83,997	86,930
Current assets			
Trade and other receivables	11	11,143	16,197
Contract assets	2	2,348	3,441
Current tax assets		386	1,206
Cash and cash equivalents	12	11,418	5,293
		25,295	26,137
Total assets		109,292	113,067
Current liabilities			

Trade and other payables	13	(4,522)	(7,034)
Accruals		(7,284)	(9,193)
Contract liabilities	2	(33,725)	(29,783)
Current tax liabilities		(1,969)	(2,352)
Lease liabilities		(544)	(706)
Provisions		(424)	(502)
		(48,468)	(49,570)
Net current liabilities		(23,173)	(23,433)
Non-current liabilities			
Other payables	13	(34)	(66)
Deferred tax liabilities		-	(2,547)
Contract liabilities	2	(27)	(26)
Lease liabilities		(415)	(903)
Borrowings	14	-	(8,000)
Provisions		(451)	(489)
		(927)	(12,031)
Total liabilities		(49,395)	(61,601)
Net assets		59,897	51,466
Equity			
Share capital		10,719	10,693
Share premium		83	83
Other reserves		29,982	29,287
Accumulated profits		19,113	11,403
Total equity attributable to equity holders of the parent		59,897	51,466

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Note	Share capital £'000	Share premium £'000	Other reserves £'000	Accumulated (losses)/profits £'000	Total equity £'000
Balance at 31 December 2023		10,611	83	28,893	8,888	48,475
Profit for the year		-	-	-	5,488	5,488
Other comprehensive expense for the year		-	-	-	(1,550)	(1,550)
Total comprehensive income for the year		-	-	-	3,938	3,938
Issue of equity share capital		82	-	-	-	82
Equity dividend paid	7	-	-	-	(1,389)	(1,389)
Credit to equity for share-based payments		-	-	394	-	394
Tax charge on credit to equity for share-based payments	6	-	-	-	(34)	(34)
Contributions by and distributions to owners		82	-	394	(1,423)	(947)

Balance at 31 December 2024 and 1 January 2025		10,693	83	29,287	11,403	51,466
Profit for the year		–	–	–	8,928	8,928
Other comprehensive expense for the year		–	–	–	125	125
Total comprehensive income for the year		–	–	–	9,053	9,053
Issue of equity share capital		26	–	–	–	26
Equity dividend paid	7	–	–	–	(1,392)	(1,392)
Credit to equity for share-based payments		–	–	695	–	695
Tax charge on credit to equity for share-based payments	6	–	–	–	49	49
Contributions by and distributions to owners		26	–	695	(1,343)	(622)
At 31 December 2025		10,719	83	29,982	19,113	59,897

Consolidated cash flow statement

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Net cash from operating activities	15	20,889	12,710
Investing activities			
Purchases of property, plant and equipment		(876)	(273)
Expenditure on intangible assets	10	(3,289)	(4,427)
Proceeds from sub-leases		–	17
Net cash outflow from investing activities		(4,165)	(4,683)
Financing activities			
Interest paid		(648)	(1,066)
Loan drawdown		–	8,000
Loan repayment		(8,000)	(14,000)
Proceeds on issue of shares		26	82
Principal paid on lease liabilities		(693)	(768)
Interest paid on lease liabilities		(53)	(76)
Equity dividend paid	7	(1,392)	(1,389)
Net cash (used in)/from financing activities		(10,760)	(9,217)
Net (decrease)/increase in cash and cash equivalents		5,964	(1,190)
Cash and cash equivalents at beginning of year		5,293	6,797
Effect of foreign exchange rate changes		161	(314)
Cash and cash equivalents at end of year		11,418	5,293

1. General information

The basis of preparation of this preliminary announcement is set out below.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2025 or 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's annual general meeting. The auditor BDO LLP has reported on the statutory financial statements for the year ended 31 December 2025 and the audit report was unqualified.

Whilst the financial information included in this preliminary announcement has been completed in accordance with International Financial Reporting Standards (IFRSs), this announcement itself does not contain sufficient information to comply with IFRSs. The financial information has been prepared on the historical cost basis, contingent consideration, share-based payments and forward exchange contracts which are recognised at fair value.

Copies of this announcement can be obtained from the Company's registered office at St Mary's Court, 55 St Mary's Road, Sheffield S2 4AN.

The full financial statements which comply with IFRSs will be communicated to shareholders via their selected preference and are available to members of the public at the registered office of the Company from that date and are now available on the Company's website: www.tribalgroupp.com.

2. Revenue for contracts with customers

The Group has split revenue into various categories which is intended to enable users to understand the relationship between revenue streams and segment information.

31 December 2025	UK £'000	Australia £'000	Other APAC £'000	North America and Rest of the world £'000	Total £'000
Subscriptions	20,561	872	746	995	23,174
Support and maintenance	12,212	6,235	1,666	1,004	21,117
Cloud Services	12,383	1,432	565	218	14,598
Professional Services	6,332	1,115	609	154	8,210
Core Student Information Systems (SIS)	51,488	9,654	3,586	2,371	67,099
Other software & services	2,877	3,896	4	6	6,783
Total Student Information Systems (SIS)	54,365	13,550	3,590	2,377	73,882
Government services	13,024	–	1	2,803	15,828
Performance benchmarking	780	202	1,027	795	2,804
Total Etio	13,804	202	1,028	3,598	18,632
Total	68,169	13,752	4,618	5,975	92,514

	UK £'000	Australia £'000	Other £'000	APAC	Rest of the world £'000	Total £'000
31 December 2024						
Subscriptions	13,756	738		537	668	15,699
Support and maintenance	16,699	6,351		1,706	1,043	25,799
Cloud Services	10,785	1,452		546	192	12,975
Professional Services	7,431	561		1,211	241	9,444
Core Student Information Systems (SIS)	48,671	9,102		4,000	2,144	63,917
Other software & services	3,562	5,258		–	5	8,825
Total Student Information Systems (SIS)	52,233	14,360		4,000	2,149	72,742
Government services	9,343	2		6	5,487	14,838
Performance benchmarking	1,013	117		982	316	2,428
Total Etio	10,356	119		988	5,803	17,266
Total	62,589	14,479		4,988	7,952	90,008

Net contract liabilities

	Contract asset/ (liability) 2025 £'000	Contract asset/ (liability) 2024 £'000
Opening contract balance	(26,368)	(21,814)
Of which released to income statement	26,342	21,814
New billings and cash in excess of revenue recognised	(31,378)	(26,368)
Closing contract balance	(31,404)	(26,368)

Balances arise on contract assets and liabilities when cumulative payments received from customers at the balance sheet date do not necessarily equal the amount of revenue recognised on contracts. Customers are on standard payment terms, which may result in settlement of invoices prior to the recognition of associated revenue.

Contract assets inherently have some contractual risks associated with them related to the specific and ongoing risks in each individual contract with a customer. The impairment of contract assets reflects provisions recognised against contract assets in relation to these risks.

The amount of incremental costs to obtain or fulfil a contract which extends over a period of more than 12 months has been recognised as an asset in prepayments totalling £0.4m (2024: £0.1m) and will be released in line with the total contract revenue. No amount has been impaired at 31 December 2025 or 2024.

Remaining performance obligations

The amount of revenue that will be recognised in future periods on revenue contracts entered into prior to 31 December when the remaining performance obligations will be satisfied is analysed as follows:

At 31 December 2025

	2026 £'000	2027 £'000	2028 £'000	Thereafter £'000	Total £'000
Subscriptions	30,668	30,033	21,767	19,656	102,124
Support and maintenance	15,416	8,968	4,244	371	28,999
Cloud Services	15,355	14,685	8,600	7,698	46,338
Professional Services	5,412	291	77	–	5,780

Core SIS	66,851	53,977	34,688	27,725	183,241
Other software & services	4,768	1,880	712	65	7,425
Total SIS	71,619	55,857	35,400	27,790	190,666
Government services	16,100	12,203	3,016	1,153	32,472
Performance benchmarking	1,340	438	272	36	2,086
Total Etio	17,440	12,641	3,288	1,189	34,558
TOTAL	89,059	68,498	38,688	28,979	225,224
At 31 December 2024	2025	2026	2027	Thereafter	Total
	£'000	£'000	£'000	£'000	£'000
Subscriptions	14,786	14,396	7,460	523	37,165
Support and maintenance	25,143	24,458	8,834	40	58,475
Cloud Services	12,690	12,558	7,911	1,405	34,564
Professional Services	6,519	508	37	–	7,064
Core SIS	59,138	51,920	24,242	1,968	137,268
Other software & services	3,938	2,133	996	268	7,335
Total SIS	63,076	54,053	25,238	2,236	144,603
Government services	13,830	7,488	6,856	4,890	33,064
Performance benchmarking	1,371	567	78	59	2,075
Total Etio	15,201	8,055	6,934	4,949	35,139
TOTAL	78,277	62,108	32,172	7,185	179,742

The Group's disclosure of remaining performance obligations includes the aggregate transaction price allocated to unsatisfied performance obligations arising from existing signed customer contracts at the reporting date.

In addition to contracted commitments, the disclosure also includes expected future performance obligations associated with anticipated renewals of SITS Cloud and SITS (nonHEFS) customer agreements. Although these renewal amounts do not meet the definition of a current performance obligation under IFRS 15, management considers their inclusion to provide users of the financial statements with relevant and meaningful insight into the Group's future revenue profile, these are typically customers who are considered low risk of termination and there is an expectation that customers will need a longer time to switch if they did terminate (two years in this case). This approach is consistent with the methodology applied in the prior year. The information presented is derived from the Group's committed income model, which allocates the transaction price of contracted revenue and expected renewal revenue across the periods in which the related services are contracted to be delivered. The amounts disclosed therefore represent a combination of contracted and anticipated revenues, based on observable customer behaviour and established renewal patterns.

An analysis of the Group's revenue, all from continuing operations is as follows:

	2025 £'000	2024 £'000
Sales of services	92,514	90,008
Total revenue	92,514	90,008

Further details of the nature of the services provided are disclosed in Note 3. Sales of goods are not material and are therefore not shown separately. Included in sales of services is £0.8m (2024: £1.3m) related to software license revenues recognised as a result of a periodic review of our license entitlement resulting from changes in our customers' enrolled student numbers.

All of the Group's revenue in 2025 and 2024 are from continuing operations, there is no revenue in respect of discontinued operations.

3. Business Segments

Information reported to the Group's Chief Executive for the purposes of resource allocation and assessment of segment performance is focused on the nature of each type of activity. The Group's reportable segments and principal activities under IFRS 8 are detailed below:

- Student Information Systems (SIS) represents the delivery of software and subsequent maintenance and support services and the activities through which we deploy and configure our software for our customers, including software solutions, asset management and information managed services; and
- Etio (ES) represents inspection and review services which support the assessment of educational delivery, and a portfolio of performance improvement tools and services, including analytics.

In accordance with IFRS 8 'Operating Segments', information on segment assets is not shown, as this is not provided to the chief operating decision-maker, being the Chief Executive. Inter-segment sales are charged at prevailing market prices.

	Revenue				Adjusted segment operating profit			
	Year ended		Year ended		Year ended		Year ended	
	31 December	31 December	31 December					
	2025	2024	2025	2024	2025	2024	2024	
	£'000		£'000		£'000		£'000	
SIS	73,882	72,742	24,614	24,938				
Etio	18,632	17,266	2,933	409				
Total	92,514	90,008	27,547	25,347				
Unallocated corporate expenses			(13,171)	(11,921)				
Amortisation of acquired software and customer contracts & relationships			(557)	(961)				
Adjusted operating profit			13,819	12,465				
Exceptional items (see Note 4)			(796)	(5,572)				
Operating profit			13,023	6,893				
Finance income			175	137				

Finance costs		(706)	(1,172)
Profit before tax		12,492	5,858
Tax charge		(3,564)	(370)
Profit after tax		8,928	5,488

Associated depreciation and amortisation is allocated to segment profits and is included in adjusted segment operating profit as above. The amount included in SIS is £2.7m (2024: £2.7m) and within Etio £0.1m (2024: £0.2m). The accounting policies of the reportable segments are the same as the Group's accounting policies. Adjusted segment operating profit represents the operating profit earned by each segment, without allocation of central administration costs, including Directors' salaries, finance costs and income tax expense. This is the measure reported to the Group's Chief Executive for the purpose of resource allocation and assessment of segment performance.

Within Etio revenues of approximately 14% (2024: 9%) have arisen from the segment's largest customer; within SIS revenues of approximately 4% (2024: 4%) have arisen from the segment's largest customer. These percentages are calculated against total revenue.

Geographical information

Revenue from external customers, based on the geographical location of the customer, is shown below:

	2025 £'000	2024 £'000
UK	68,167	62,589
Australia	13,753	14,479
Other APAC	4,618	4,988
North America	3,450	3,243
Rest of the world	2,526	4,709
	92,514	90,008

Non-current assets (excluding deferred tax)

	2025 £'000	2024 £'000
UK	69,079	67,796
Australia	11,643	11,719
Other APAC	372	435
North America	5	13
Rest of the world	161	94
	81,260	80,057

4. Exceptional Items

	2025 £'000	2024 £'000
Takeover costs	–	(191)
Etio restructure	–	(288)
NTU settlement and associated costs	(81)	(3,023)
Impairment of development costs	–	(1,405)
Group restructuring and associated costs	(715)	(665)
Total exceptional items	(796)	(5,572)

The exceptional items are not part of the Group's underlying trading activities and include the following:

Restructuring and associated costs relate to the restructuring of the Group's operations, including properties and the Education Services Restructure. (2025: £0.7m, 2024: £1.0m). These costs relate to one-off initiatives that support the Group's transition to a Pureplay EdTech, SaaS business.

Takeover costs: Amounts relating to the lapsed offer for Tribal Group plc by Ellucian. (2025: £nil, 2024 £0.2m) were spent on due diligence and external advisors.

NTU settlement and associated costs: Amounts payable in respect of the full and final settlement with Nanyang Technological University ("NTU") resolving all outstanding issues in relation to the contact between Tribal and NTU which was terminated on 23 March 2023.

Impairment of development costs: Amounts relating to the impairment of the TDE ("The Data Engine") asset following an impairment review in 2024.

5. Finance Costs

	2025 £'000	2024 £'000
Interest on bank overdrafts and loans	646	1,105
Loan arrangement fees	–	(24)
Interest expense on lease liabilities	54	76
Unwinding of discounts	6	15
Total finance costs	706	1,172

6. Tax

	2025 £'000	2024 £'000
Current tax		
UK corporation tax	155	(72)
Overseas tax	1,804	2,630
Adjustments in respect of prior years	(40)	9
	1,919	2,567
Deferred tax		
Current year	1,454	(2,197)
Adjustments in respect of prior years	191	-
	1,645	(2,197)
Tax charge on profits	3,564	370

The continuing tax charge can be reconciled to the profit from continuing operations per the income statement as follows:

	2025 £'000	2024 £'000
Profit before tax on continuing operations	12,492	5,858
Tax charge at standard UK rate of 25.0%	3,123	1,465

Effects of:		
Overseas tax rates	258	274
Expenses not deductible for tax purposes	(9)	(33)
Adjustments in respect of prior years	152	9
Deferred tax on losses not previously recognised	6	(1,204)
Foreign exchange differences	-	(84)
Losses not recognised	-	15
Other differences	34	-
Movement in IFRIC 23 tax provision	-	(72)
Tax expense for the year	3,564	370

In addition to the amount charged to the income statement a deferred tax charge of £49,000 (2024: £34,000) has been recognised directly in equity during the year in relation to Share Schemes.

A deferred tax charge of £5,000 (2024: £8,000) has been recognised in the Consolidated Statement of Comprehensive Income in relation to defined benefit pension schemes.

The Group continues to hold appropriate uncertain tax provisions.

The income tax expense for the year is based on the UK statutory rate of corporation tax for the period of 25.0% (2024: 25.0%).

Tax for other jurisdictions is calculated at the prevailing rates in the respective jurisdictions.

7. Dividends

	2025 £'000	2024 £'000
Amounts recognised as distributions to equity holders in the period:		
Interim dividend for the year ended 31 December 2025 of 0.65 pence per share (Interim dividend for the year ended 31 December 2024 of 0.65 pence) per share	1,392	1,389
Proposed dividend:		
Special dividend for the year ended 31 December 2025 of 1.5 pence per share (Proposed final dividend for the year ended 31 December 2024 of 0.65 pence per share)	3,216	1,390

The special dividend for the year ended 31 December 2025 of 1.5 pence per share was paid on 29 January 2026 to shareholders on the register at 5 January 2026. No final dividend is proposed in respect of the year ended 31 December 2025. As noted in the dividend announcement on 18 February 2026 an interim dividend of 1.3 pence per share will be paid on 27 March 2026.

The Board regularly reviews the available distributable reserves of Tribal Group plc to ensure they are protected for future dividend payments.

8. Earnings per share

Basic earnings per share and diluted earnings per share are calculated by reference to a weighted average number of Ordinary Shares calculated as follows:

	2025 '000	2024 '000
Weighted average number of shares outstanding:		
Basic weighted average number of shares in issue	214,067	213,520
Dilutive weighted average number of employee share options	2,402	2,515
Total weighted average number of shares outstanding for dilution calculations	216,469	216,035

Diluted earnings per share reflects the dilutive effect of LTIP and CSOP share options for which vesting criteria have been met.

The maximum number of potentially dilutive shares, based on options that have been granted but have not yet met vesting criteria, is 2,697,214 (2024: 2,737,673).

The adjusted basic and diluted earnings per share figures shown are included as the Directors believe that they provide a better understanding of the underlying trading performance of the Group. A reconciliation of how these figures are calculated is set out below:

	2025 £'000	2024 £'000
Net profit	8,928	5,488
Earnings per share		
Basic	4.2p	2.6p
Diluted	4.1p	2.5p
Net profit (before exceptional items) *	9,525	10,138
Adjusted earnings per share		
Basic	4.4p	4.7p
Diluted	4.4p	4.7p
* Net profit (before exceptional items) is calculated as below:	2025 £'000	2024 £'000
Operating profit (before exceptional items)	13,819	12,465
Finance income	175	137
Finance costs	(706)	(1,172)
Profit (before exceptional items) before tax	13,288	11,430
Tax charge (before exceptional items)	(3,763)	(1,292)
Net profit (before exceptional items)	9,525	10,138

9. Goodwill

	2025 £'000	2024 £'000
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Cost		
At 1 January	108,831	109,755
Exchange differences	(41)	(924)
At 31 December	108,872	108,831
Accumulated impairment losses		
At 1 January	81,231	81,231
At 31 December	81,231	81,231
Net book value		
At 31 December	27,641	27,600
At 1 January	27,600	28,524

Goodwill acquired in a business is allocated, at acquisition, to CGUs that are expected to benefit from the business combination. The carrying amount of goodwill has been allocated as follows:

	2025	2024
	£'000	£'000
Student Information Systems (SIS)	24,107	24,066
Etio	3,534	3,534
	27,641	27,600

Goodwill is reviewed at least annually for impairment by comparing the recoverable amount of each CGU with the goodwill, intangible assets and property, plant and equipment allocated to that CGU.

The recoverable amount of a CGU is determined based on value in use calculations. These calculations use risk adjusted cash flow projections based on the financial budget approved by management for the period to 31 December 2026. The budget was prepared based on past experience, strategic plans and management's expectation for the markets in which they operate including adjustments for known contract ends, contract related inflationary increases and planned cost savings. From the budget a forecast was extrapolated by product over a five-year period to give greater clarity on future cash flows. Cash flows beyond the budget and extrapolation period were calculated into perpetuity using a growth assumption of up to 2%. This growth rate is in line with the expected long-term growth rate of the markets in which the business operates.

The cash flow projections are discounted at a pre-tax discount rate of 15.1% (2024: 13.2%). The single discount rate, which is consistently applied for both CGUs, is determined with reference to available industry information and reflects specific risks relevant to the Group.

Impairment testing inherently involves a number of judgemental areas, including the preparation of cash flow forecasts for periods that are beyond the normal requirements of management reporting, the assessment of the discount rate appropriate to the Group and the estimation of the future revenue and expenditure of each CGU.

Management does not believe a reasonably possible change in the key assumptions would occur in the period of assessment that may cause an impairment to arise.

10. Other Intangible Assets

	Acquired software £'000	Acquired Customer contracts & relationships £'000	Acquired Intellectual property £'000	Development costs £'000	Business systems £'000	Software licenses £'000	Total £'000
Cost							
At 1 January 2024	12,199	9,739	1,873	63,623	75	44	87,553
Additions	–	–	–	4,427	–	–	4,427
Impairments	–	–	–	(1,526)	–	–	(1,526)
Exchange differences	(545)	(232)	–	(229)	–	(1)	(1,007)

At 31 December 2024	11,654	9,507	1,873	66,295	75	43	89,447
Additions	–	–	–	3,289	–	–	3,289
Exchange differences	28	12	–	16	–	(1)	55
At 31 December 2025	11,682	9,519	1,873	69,600	75	42	92,791

Amortisation

At 1 January 2024	9,167	7,518	1,047	19,876	7	44	37,659
Charge for the year	267	694	97	1,813	8	–	2,879
Impairments	–	–	–	(121)	–	–	(121)
Exchange differences	(545)	(222)	–	(243)	–	(1)	(1,011)
At 31 December 2024	8,889	7,990	1,144	21,325	15	43	39,406
Charge for the year	267	290	98	1,835	8	–	2,498
Exchange differences	27	12	–	13	–	(1)	51
At 31 December 2025	9,183	8,292	1,242	23,173	23	42	41,955

Carrying amount

At 31 December 2025	2,499	1,227	631	46,427	52	–	50,836
At 31 December 2024	2,765	1,517	729	44,970	60	–	50,041

Software, customer contracts and relationships and intellectual property that have arisen from acquisitions are amortised over their estimated useful lives, which are 3 to 8 years and 3 to 15 years respectively. The amortisation period for development costs incurred on the Group's product development is 3 to 15 years, based on the expected life cycle of the product. Amortisation and impairment of development costs, amortisation for software, customer contracts and relationships, intellectual property, business systems and software licenses are all included within administrative expenses.

As at 31 December 2025, development costs of £23.0m (2024: £25.3m) remain unamortised as assets under construction. This includes costs directly incurred on developing the Edge Admissions module together with a proportion of costs incurred in developing the Edge Platform.

The useful lives of Development costs are based on management's estimate of the period that the software assets will generate revenue. Tribal's highly customised software provides seamless transfer of critical data sets and is sold into a market which is characterised by the need for high levels of interoperability with other systems and processes. Management consider a useful economic life of up to 15 years is appropriate.

This estimate is periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the Consolidated Income Statement in specific periods. If the useful life of each asset were reduced by two years, this would result in a £0.4m increase in the amortisation charge for the year.

All amortisation is charged within Administrative expenses

The Group is required to test annually if there are any indicators of impairment and perform an impairment test on all assets which are under development, irrespective of whether there is an indicator of impairment. The recoverable amount is determined based on value in use calculations of identified CGUs. The use of this method requires the estimation of future cash flows based on the Group's mid-range plans; the key assumption that affects this is revenue growth. This assumption has been sensitised as part of current year testing.

The discount and growth rates are estimated using a pre-tax weighted-average cost of capital ("WACC") that is indicative of current market assessments of the time value of money, based on risks specific to the market in which the Group operates.

Cash flow projections are prepared for a 15-year period from 31 December 2025 as this is the expected life cycle of the CGUs. The pre-tax discount rate used in the models is 15.1%.

Other products under development have been allocated to CGUs (SITS and Callista) being the foundation products into which the new modules will be incorporated.

The impairment testing allocates all assets relating to specific CGUs and an allocation of corporate assets that are not directly attributable to one CGU.

11. Trade and other receivables

	2025 £'000	2024 £'000
Current		
Amounts receivable for the sale of services	6,554	11,637
Less: Allowance for expected credit loss	(535)	(819)
	6,019	10,818
Other receivables	1,141	648
Prepayments	3,983	4,731
	11,143	16,197
Non-current		
Prepayments	624	-
	624	-
Total	11,767	16,197

The Group's principal financial assets are cash and cash equivalents and trade and other receivables which represent the Group's maximum exposure to credit risk in relation to financial assets. The Group's credit risk is primarily related to its trade receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

All receivables are due within one year in both current and prior years.

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

Trade receivables

Trade receivables are measured at amortised cost. The average credit terms on sales is 30 days (2023: 30 days). The Group sells the majority of its services to the public sector or related bodies and institutions, and as such there is a low incidence of default experience.

Of the total trade receivables balance at the end of the year there were three customers (2024: four) who held balances outstanding of more than 5% (2025: £1.0m; 2024: £4.0m). The average age of receivables is 26 days (2024: 37 days).

The Group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for trade receivables and accrued income. To measure expected credit losses on a collective basis, trade receivables and accrued income are grouped based on similar credit risk and ageing.

At 31 December 2025 the lifetime expected loss allowance for trade receivables is as follows:

Expected loss rate	Gross carrying amount	Loss provision £'000
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	£'000		
Current	2%	4,266	84
30–60 days	1%	666	5
60–90 days	2%	753	18
90–180 days	3%	454	14
180+ days	100%	415	414
Total		6,554	535

At 31 December 2024 the lifetime expected loss allowance for trade receivables is as follows:

	Expected loss rate	Gross carrying amount £'000	Loss provision £'000
Current	0.4%	8,723	33
30–60 days	1%	563	6
60–90 days	35%	92	32
90–180 days	4%	1,519	61
180+ days	93%	740	687
Total		11,637	819

Movement in the expected credit loss allowance for trade receivables is as follows:

	2025 £'000	2024 £'000
Balance at the beginning of the year	819	665
IFRS 9 expected credit loss adjustment	301	583
Amounts written off during the year	34	16
Movements on unused amounts	(619)	(445)
Balance at the end of the year	535	819

Contract assets

Contract assets are measured at amortised cost. Contract assets inherently have some contractual risks associated with them related to the specific and ongoing risks in each individual contract with a customer. These are subject to the expected credit loss impairment under IFRS 9.

Revenue provisions recognised in the income statement in respect of contract assets amount to £0.1m (2024: £0.1m).

12. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash and cash deposits	11,418	4,845

Other deposits	-	448
Cash and cash equivalents	11,418	5,293

Other deposits relate to restricted funds of £nil (2024 : £0.4m) to settle contractual payments under a grant scheme that the Group administers for the Department for Education.

13. Trade and other payables

	2025 £'000	2024 £'000
Current		
Trade payables	477	960
Other taxation and social security	3,268	3,450
Other payables	777	2,624
	4,522	7,034
Non-current		
Other payables	34	66
	34	66
Total	4,556	7,100

The average credit period taken for trade purchases is 30 days (2024: 30 days). For most suppliers, no interest is charged on the trade payables for the first 30 days from the date of invoice. Thereafter, in some cases, interest may be charged on the outstanding balances due to certain suppliers at various interest rates. The Group has financial risk management policies in place to ensure that all payables are paid within a reasonable time frame. The Directors consider that the carrying amount of trade and other payables approximates their fair value.

Other payables are split as follows:

	2025 £'000	2024 £'000
Grant creditor	-	448
Other creditors	777	509
NTU settlement	-	1,667
	777	2,624

14. Borrowings

The Group has a £2.0m committed overdraft facility in the UK and a AUD\$2.0m committed overdraft facility in Australia, both facilities are committed for a 12-month rolling period ending August 2026 and October 2026 respectively. At 31 December 2025 none of the overdraft facilities were drawn.

On 29 December 2023 the Group entered into a three-year £20.0m multicurrency revolving facility with HSBC, plus a £5.0m accordion, with the option to extend by a further two years. On 10 January 2025 the first extension option of one year was invoked and on 3 February 2026 the second extension was invoked. The facility was put in place to cover general corporate and working capital requirements of the Group, as at 31 December 2025 £nil (2024: £8.0m) of the loan was utilised.

The facility interest charge is set at SONIA +1.40% and the loan is subject to two covenants: Senior interest cover (ratio of EBITDA to Senior interest charge) and Total debt cover (ratio of total debt to EBITDA). The Directors have reviewed the forecast covenants and do not expect any breach for the foreseeable future.

15. Notes to the cash flow statement

	2025 £'000	2024 £'000
Operating profit from continuing operations	13,023	6,893
Depreciation of property, plant and equipment	416	433
Depreciation of right-of-use assets	746	889
Amortisation and impairment of other intangible assets	2,496	2,879
Impairment of development costs	–	1,405
Share-based payments	692	394
Research and development tax charge	–	44
Net pension (credit)/charge	(6)	13
Other non-cash items	(37)	(280)
Operating cash flows before movements in working capital	17,330	12,670
Decrease/(increase) in receivables	5,509	(81)
(Decrease)/Increase in payables	(502)	2,273
Net cash from operating activities before tax	22,337	14,862
Net tax paid	(1,448)	(2,152)
Net cash from operating activities	20,889	12,710

Net cash from operating activities before tax can be analysed as follows:

	2025 £'000	2024 £'000
Continuing operations	22,337	14,862

16. Analysis of net cash/(debt)

	2025 £'000	2024 £'000
Cash and cash deposits (Note 12)	11,418	4,845
Borrowings	-	(8,000)
	11,418	(3,155)

	2025 £'000	2024 £'000
Reconciliation of changes in net cash/(debt)		
Opening net debt	(3,155)	(7,203)
Net increase/(decrease) in cash and cash equivalents	5,964	(1,190)
Movement in borrowings	8,000	6,000
Restricted cash	448	(448)
Non-cash effect of foreign exchange rate changes	161	(314)
Closing net cash/(debt)	11,418	(3,155)

Restricted cash related to funds of £nil (2024: £0.4m) to settle contractual payments under a grant scheme that the Group administers for the Department of Education.

17. Alternative performance measures (APM)

A number of non-IFRS adjusted profit measures are used in this preliminary announcement. Exceptional items are excluded from our headline performance measures by virtue of their size and nature, in order to reflect management's view of the underlying performance of the Group (see Note 4).

Summarised below is a reconciliation between statutory results to adjusted results. The Group believes that alternative performance measures such as adjusted EBITDA are commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly depending upon accounting methods (particularly when acquisitions have occurred), or based on factors which do not reflect the underlying performance of the business. The adjusted profit after tax earnings measure is also used for the purpose of calculating adjusted earnings per share.

	2025 £'000	2024 £'000
Statutory operating profit	13,023	6,893
Amortisation of development costs and acquired intellectual property	1,933	1,910
Amortisation of other intangibles	8	8
Depreciation of property, plant and equipment	416	433
Depreciation of right-of use assets	747	889
Amortisation of software and customer contracts and relationships	557	961
Exceptional items (Note 4)	796	5,572
Adjusted EBITDA	17,480	16,666

	2025 £'000	2024 £'000
Adjusted EBITDA	17,480	16,666
Exceptional items (Note 4)	(796)	(5,572)
EBITDA after exceptional items	16,684	11,094
Depreciation and amortisation	(3,661)	(4,201)
Operating profit (EBIT)	13,023	6,893
Net financing costs	(531)	(1,035)
Profit before tax	12,492	5,858

18. Contingent liabilities and commitments

The Company and its subsidiaries have provided performance guarantees issued by its banks on its behalf, in the ordinary course of business, totalling £0.1m (2024: £0.2m). These are not expected to result in any material financial loss and the likelihood of using these guarantees is assessed as remote.

The Group delivers complex multi-year projects which from time to time give rise to significant operational and commercial risks. Such risks may, in certain circumstances, lead to potential negotiations or disputes with customers which may give rise to consequential financial or commercial obligations or liabilities arising.