

T R I B A L

Half Year Results Presentation

2025

T R I B A L

Agenda

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



Mark Pickett
Chief Executive Officer



Diane McIntyre
Chief Financial Officer

T R I B A L

EMPOWERING THE WORLD OF EDUCATION

Every day, **millions of students** around the world use our solutions to access the information and resources they need across our two brands.

Our technology is relied on by the education sector to **securely manage student data**, power institutional operations, and inform quality assurance.

SIS £36.1m
HY25 Revenue

Etio £9.2m
HY25 Revenue

£25.6m
'Higher Education'
Revenue

£7.6m
'Vocational'
Revenue

£2.9m
'Other'
Revenue

WHO WE ARE

We are a leading provider of software and services to education institutions, globally.

OUR GOAL

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

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HY25 – SaaS transition building momentum

Positive trading, including improved cash performance. FY25 Results expected to be **ahead of market expectations**.

£45.3m

Revenue up **2.3%**

£8.3m

Adj EBITDA up **18.4%**

£3.9m

Net debt improved from **£10.0m (H1 FY24)**

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

+16.5%

Foundation Cloud revenue to **£7.2m**

Excellent uptake of new Subscription model. **49% of customers** have adopted HEFS, providing basis for future cloud transition.

+£4.0m

Total additional ARR from HEFS

Note: Numbers shown in constant currency.

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Software Information Solutions (SIS)

- Our comprehensive offering combines all the **core student management systems** and **applications** Universities need.
- Managed by us, in the Cloud – **reducing their risk whilst improving the user experience.**
- Our technology supports them in attracting more students, onboarding them more quickly, increasing their engagement and ensuring retention.
- **Ultimately protecting Universities' bottom line** in a challenging market, so they can continue to provide outstanding education to their students.

UK

APAC



T R I B A L



Our **ETIO** (formerly Education Services) brand operates Internationally to improve the quality of education at scale through review, evaluation, benchmarking and support for education institutions.

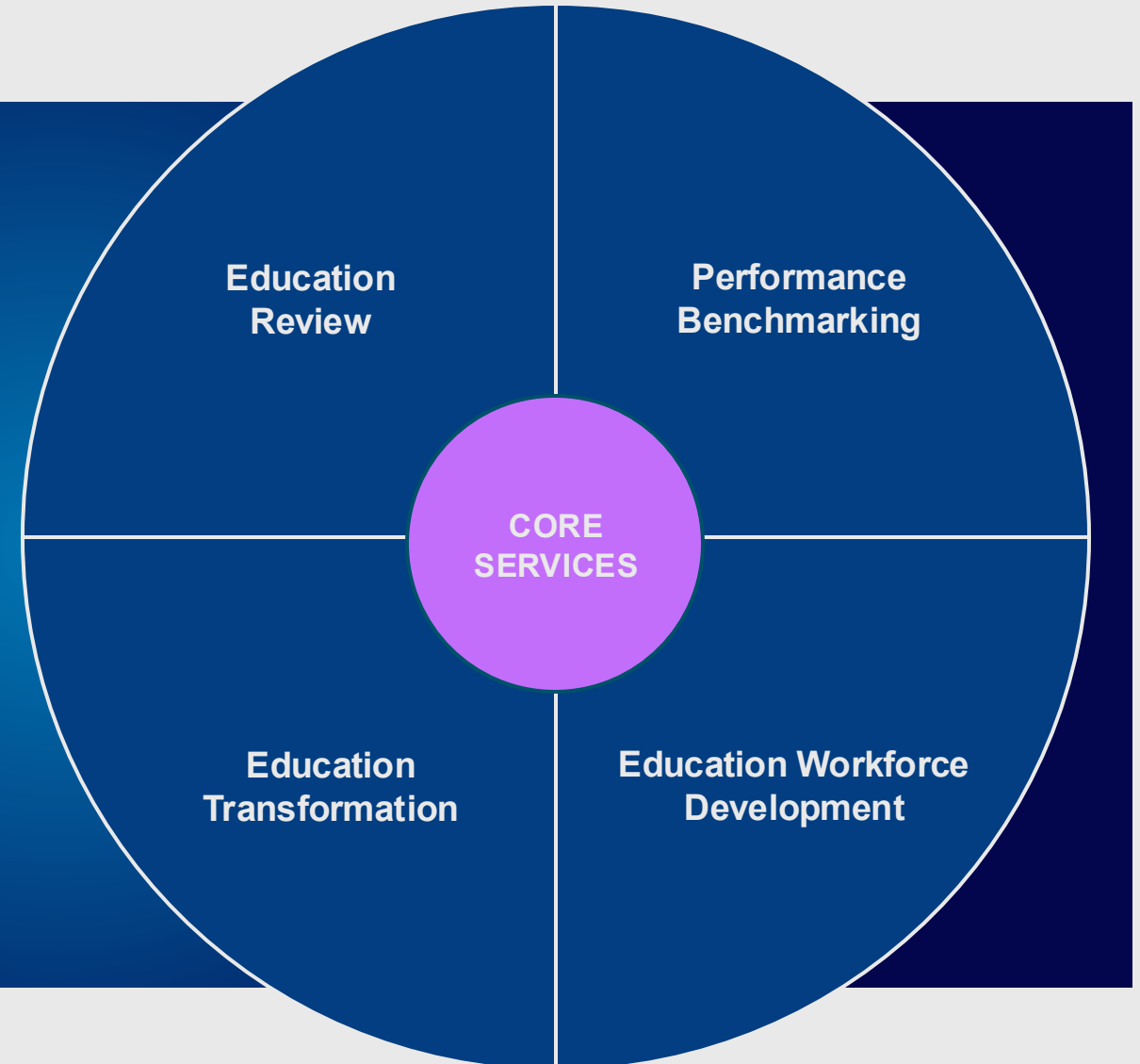
Whether working with policymakers or education practitioners, **ETIO** has the experience and expertise to influence lasting change, through evidence-based insight and action.

UK

APAC

MIDDLE EAST

USA



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TRANSFORMING THE BUSINESS TO 'AS-A-SERVICE'

93%
GRR

105%
NRR

£64.0m
ARR

Delivering on four key workstreams:

Customer subscription pricing

- Delivering greater value for customers and long-term cost savings.
- New cloud proposal introduced.
- 20 HEFS customers signed up by H1 25 with a further 34 by mid-August.

Customer-centric engagement

- Improved Customer Service and support model evidenced by increased customer satisfaction.
- Unlocking barriers to cloud adoption.

Operational efficiencies

- Business focus on improving cloud margin.
- Improved contracting and procurement approach.
- Reduced sales cycle, improving customer time to value.

Streamlined operations

- Strengthened global team and repositioning in key markets.
- Restructuring core teams for greater efficiency and improved internal collaboration.

Annual Recurring Revenue (ARR) is a forward-looking metric. Includes exit rate annualised recurring revenue, plus future contracted recurring revenue yet to be delivered, and known losses within the next 12 months where customers have given notice.

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.

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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.

54 Universities signed to date

£4.0m ARR added

University
of ExeterLONDON
METROPOLITAN
UNIVERSITYUniversity of
KentCARDIFF
UNIVERSITY
PRIFYSGOL
CAERDYDDQueen Mary
University of LondonUNIVERSITY OF
CHICHESTEREst.
1841YORK
ST JOHN
UNIVERSITYUniversity of
St AndrewsUNIVERSITY OF
OXFORDTHE UNIVERSITY
of EDINBURGHSTAFFORDSHIRE
UNIVERSITYNorthumbria
University
NEWCASTLEAbertay
UniversityUniversity
of SuffolkKingston
University
London

a.r.u.

University of
ChesterUNIVERSITY OF
BATHKING'S
College
LONDON

FINANCIAL SUMMARY

Strong
ARR growth
and
Improving
Cash trends

▲ **£59.9m**
ARR up 5.5% in six months, from £56.8m at Dec 24

▲ **£45.3m**
Revenue up 2.3% from £44.3m

▲ **£7.2m**
Foundation Cloud revenue up 16.5% from £6.1m

▲ **£64.0m**
ARR including £4.1m of new wins since the end of H1, an increase of 12.7% in the year

▲ **£8.3m**
Adjusted EBITDA¹ up 18.4% from £7.0m

▲ **18.4%**
Margin improvement of 2.5ppt from 15.9%

▲ **£6.6m**
Cash adjusted EBITDA² up 46.7% from £4.5m

▲ **£5.6m**
Profit before tax³ up 848.6% from £0.6m

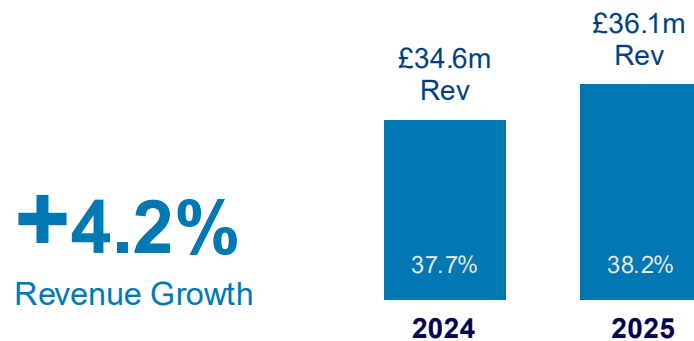
▲ **£(0.8)m**
Negative free cashflow improved £1.1m from £(1.9)m

Note: Numbers shown in constant currency.

Adjusted EBITDA excludes Interest, Tax, Depreciation and Amortisation and exceptional items. ² Cash Adjusted EBITDA is calculated as Adjusted EBITDA less capitalised development costs. ³ Exceptionals £0.6m 2025 (2024: £3.4m)

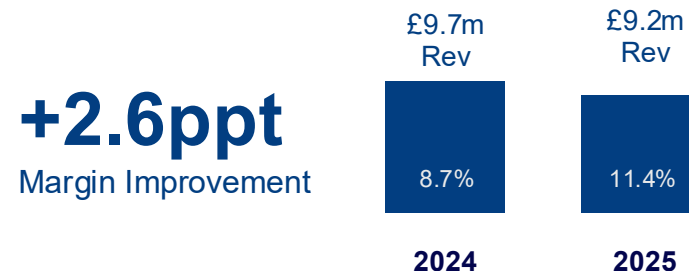
Segments: SIS driving increase in revenue and EBITDA

SIS REV + OP MARGIN %



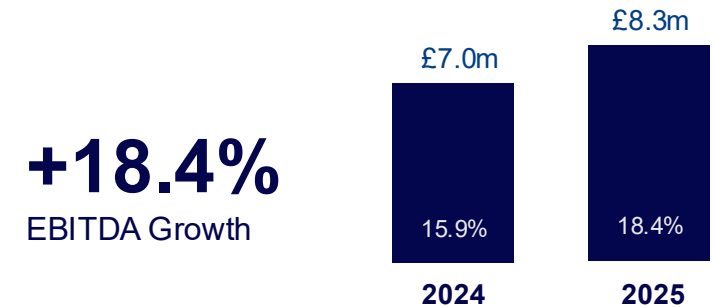
- High growth in core revenues of 9.6%.
- Offset by decline in Other Software & Services revenues as expected.
- Operating margin % increase due to continuing Cloud and headcount efficiencies.

ETIO REV + OP MARGIN %



- Revenue decrease due to completion of SSTO and NTP contracts, offset by the start of the Attendance Mentors contract.
- Operating margin % increase due to cost efficiencies.

GROUP ADJ EBITDA



- Improved Adjusted EBITDA mainly due to increases from SIS and Etio margin.
- Central overheads stable year on year despite inflationary pressures.

Note: Numbers shown in constant currency. Segment operating margin is before central overheads and 'Exceptional items'.

SIS: Foundation and Cloud driving revenue and margin growth

	2025	2024	CHANGE	GROWTH
Software and Support	21.1	19.1	2.0	10.5%
Foundation Cloud Services	7.2	6.1	1.0	16.5%
Professional Services	4.7	4.8	(0.1)	(2.8)%
Core Revenue	32.9	30.1	2.9	9.6%
Other Software and Services	3.1	4.5	(1.4)	(31.5)%
Total Revenue	36.1	34.6	1.5	4.2%
Adjusted Operating Profit	13.8	13.0	0.7	5.7%
Adjusted Operating Margin	38.2%	37.7%		0.5pp

Note: Numbers shown in constant currency.

CORE
REVENUE
UP 9.6%

CLOUD
REVENUE
UP 16.5%

OPERATING
MARGIN
UP 0.5pp

93%
GRR

105%
NRR

A tried and tested delivery approach which drives results...

- ✓ Core teams across Customer Service, Support and Delivery brought together to streamline operations and growing to meet demand.
- ✓ Unrivalled proactive engagement with Advisory service adding real value for customers.
- ✓ Major projects delivered successfully across all sectors.
- ✓ Customer satisfaction placed at the heart of what we do with KPIs improving steadily.

Major projects delivered:



ARR: Growth in Core Products

	2025	2024	CHANGE	GROWTH
Software and Support	43.1	40.7	2.4	5.8%
Foundation Cloud Services	14.6	13.8	0.8	5.6%
Core products	57.7	54.5	3.1	5.7%
Other Software and Services	2.2	2.2	(0.0)	(1.1)%
TOTAL SIS	59.9	56.8	3.1	5.5%

£59.9M ARR
at 30th June

**CORE
PRODUCT**
**Up 5.5% in six
months**

**£64.0M
ARR***
including new
H2 wins

Note: Numbers shown in constant currency.
* 'ARR including new wins': ARR as at mid-August

Empowering change for our customers

- ✓ Successful launch of HEFS with 16 customers signed in H1, generating £1.3m ARR.
- ✓ Strong H1 for Vocational Education, with 7 new logo deals.
- ✓ Since end of June a further £4.1m of new business, including new SITS sales to London South Bank University and Durham University, and a further 34 existing customers have taken HEFS, taking ARR to £64.0m.
- ✓ Other Software and services stable as all major Australian legacy contracts have been removed from ARR. Rate of decline will now continue at a slower pace.

Significant new customer wins:



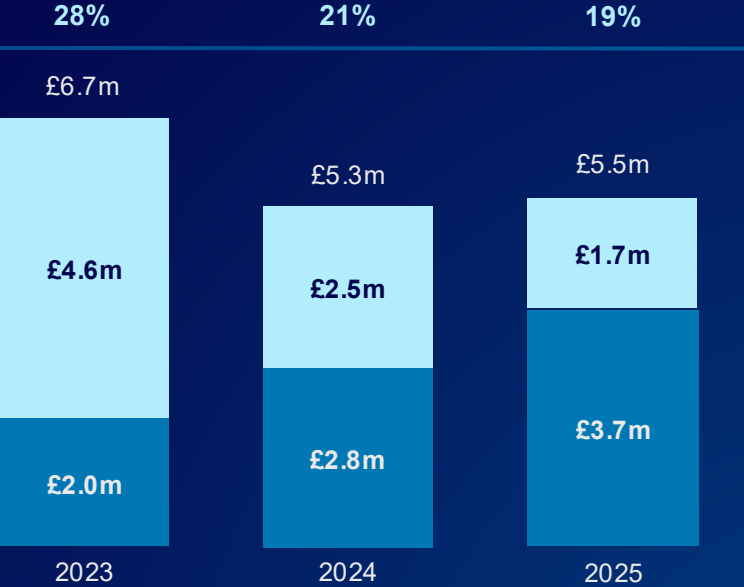
Ongoing existing customer upsell:

Cloud pipeline **continues to grow** as first **54** UK Universities move to Higher Education Full-Service subscription package.

Continuous Product Improvement

- Additional investment across product range (SITS, EBS, Maytas and TermTime) to continue to enhance customer value and experience.
- Capitalised spend relates to Admissions, TermTime and SS&W, and is expected to trend to zero by end of 2027.
- Admissions expected to be available for sale to the wider market during 2026.

Total product development as a % of Software and Support and Foundation Cloud Revenues



Note: Excludes depreciation and amortisation

KEY: Capitalised Expensed

An integrated strategic roadmap to SaaS



TRIBAL CLOUD v3

DELIVERED

All-new Cloud architecture powering our transition to a pureplay SaaS business



SITS v11

Major release transitioning to cloud-native database

DELIVERED

INCLUDED IN HEFS



EBS v4

Key functionality enabling expansion into new markets

DELIVERED



MAYTAS v6

Major release transitioning our leading LMS to SaaS

COMING H2



TERMTIME v9

Major timetabling & scheduling SaaS development release

COMING H2

INCLUDED IN HEFS



ADMISSIONS v1

Full-SaaS AI-ready Admissions solution

COMING H2

INCLUDED IN HEFS v2



SS&W v2

Key SaaS release with all-new web UI built on MS Dynamics

DELIVERED

INCLUDED IN HEFS

ETIO: Strategic focus ready for the future

	2025	2024	CHANGE	GROWTH
School Inspections & Related Services	7.9	8.4	(0.4)	(5.1)%
I-graduate – Surveys & Data Analytics	1.3	1.4	(0.0)	(1.0)%
Total Revenue	9.2	9.7	(0.4)	(4.5)%
Adjusted Operating Profit	1.1	0.8	0.2	24.3%
Adjusted Operating Margin	11.4%	8.7%		2.6pp

Note: Numbers shown in constant currency.

DELIVERING IMPACT



Globally, millions of students benefit from our programmes

A TRUSTED PARTNER



We're trusted by thousands of teachers across the globe

Becoming a trusted partner for improving education globally

- ✓ H1 benefitted from more efficient operations, a strengthened team and repositioning in key markets following the strategic review in FY24.
- ✓ Successful implementation of cost savings without reversing the benefits from investment in the prior year.
- ✓ Performance was in line with expectations and the solid foundations pave the way for growth in H2.

Market remains challenging as government funding gaps are driving programmes of cost reduction and limiting the release of new education-based tenders.



“Etio provides a vital resource for identifying trends and ensuring we continue to provide a supportive and inclusive environment for our students...”

Cashflow: Return to positive FCF

	H1 2025	H1 2024
OPENING NET DEBT	£(3.2m)	£(7.2m)
Operating Activities before tax	£3.8m	£3.7m
Exceptionals	£(1.4)m	£(1.7)m
Capitalised Product Development	£(1.7)m	£(2.5)m
Tax, property leases and other	£(1.5)m	£(1.4)m
Free cash Flow	£(0.8)m	£(1.9)m
Financing and forex ¹	£0.1m	£(0.9)m
CLOSING NET DEBT	£(3.9)m	£(10.0)m

¹Includes restricted cash balance £0.2m

**Operating
Cash
Conversion
47.7%**

**Free Cash
Flow
£(0.8)m**

**Net Debt
£(3.9)m**

FREE CASH FLOW IMPROVED BY £1.1M

- ✓ Increased revenues combined with cost reduction and operational efficiency programmes.
- ✓ SIS FTE decreased by 17 FTE to 603 at the end of H1.
- ✓ Second instalment of £0.8m in respect of the NTU settlement made in H1 2025 with final £0.8m to be paid at end of 2025.

Improving
cash
profile

**HY24 net debt:
(£10.0m)**

**HY25
Closing net debt:
(£3.9m)**

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OUR STRATEGY FOR GROWTH

INCREASED PRODUCT PENETRATION

We are actively upselling additional products to existing customers as well as integrating our product offerings to deliver capability and coverage across the student lifecycle.

Incremental Opportunity:

£5m ARR
Expanded Product Upsell

Current status:

Commenced and tracking well

EXPANDED MARKET REACH

By leveraging our established relationships, we are broadening our addressable market and driving growth through deeper engagement with the sector.

£5-10m ARR
New Wins Potential

Commenced and tracking well

JOURNEY TO DELIVERING 'AS A SERVICE'

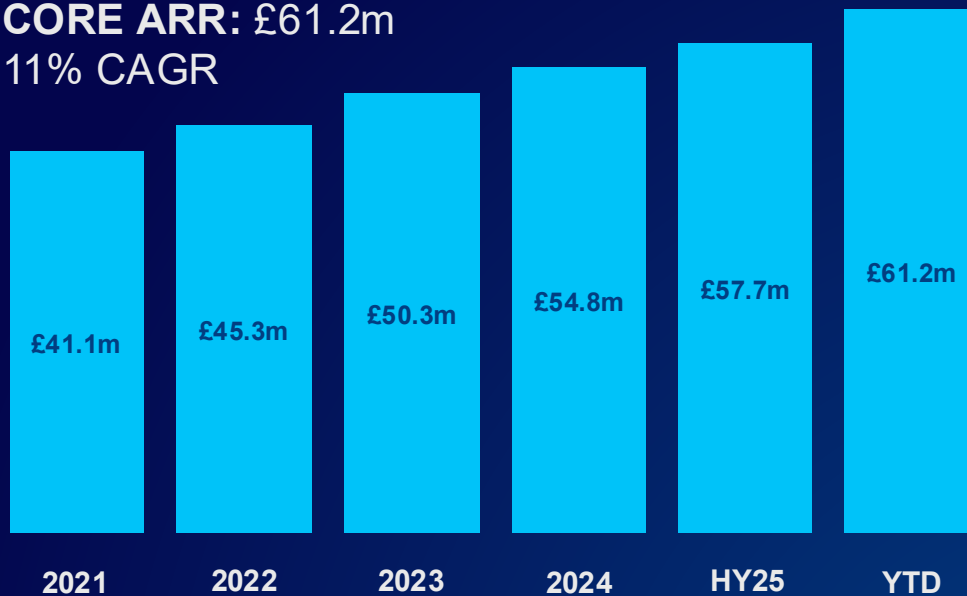
Our roadmap to delivering 'as-a-Service' covers improvements to our Cloud infrastructure, work to prepare customers for standardisation and a move to subscription pricing.

£20m ARR
70+ Customers to the Tribal Cloud

Growing pipeline, facilitated by HEFS

Executing on our growth strategy: Current trading and Outlook for 2025

CORE ARR: £61.2m
11% CAGR



Note: ARR shown as reported

Quality of our SaaS business now becoming clear

- Recent growth impediments nearly concluded.
- Now seeing core ARR growth acceleration: 11% YTD.
- Operational efficiencies delivering improving margin: 18.4%.
- Driving improving cash performance and reduced debt.

H2 priorities to continue our momentum

- Scale subscription pricing model.
- Introduce next generation Tribal Cloud.
- Roll out of Tribal Admission to pilot cohort.

Positive outlook

- Higher Education sectors continue to face challenges from declining international student numbers combined with restricted funding – driving a need for efficiencies.
- Strong foundation of recurring revenue and long-term customer relationships, underpinned by the operational benefits of running as a full-service SaaS business.
- FY25 Results expected to be ahead of market expectations.

TRIBAL

TRIBAL GROUP

Full Year Results Q&A

T R I B A L

0330 016 4000

hello@tribalgroup.com

www.tribalgroup.com

TRIBAL

APPENDIX

Half Year Results 2025

TRIBAL BOARD



RICHARD LAST
CHAIR



MARK PICKETT
CHIEF EXECUTIVE OFFICER



DIANE MCINTYRE
CHIEF FINANCIAL OFFICER



ROGER MCDOWELL
SENIOR INDEPENDENT DIRECTOR

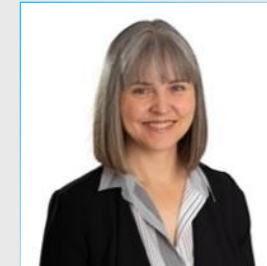


NIGEL HALKES
NON-EXECUTIVE DIRECTOR

EXECUTIVE LEADERSHIP TEAM



MARK PICKETT
CHIEF EXECUTIVE OFFICER



DIANE MCINTYRE
CHIEF FINANCIAL OFFICER



TAWFIQ SLEETT
CUSTOMER SERVICES DIRECTOR



CHLOE PAYNE
PEOPLE & TRANSFORMATION
DIRECTOR



ADAM FOX
CHIEF TECHNOLOGY OFFICER



MATT DAVIS
MD EDUCATION SERVICES

Why Invest?

EdTech experts at the forefront of creating the technology that Universities need, globally

- ✓ ~65% market share in UK Higher Education.
- ✓ Established brand trusted globally.
- ✓ Increasing demand for digital transformation that is cost-effective and fully supported to attract, engage and retain students.



Subscription growth potential

- Greater value for customers.
- Broad addressable market within existing customers from bundled product/services approach.
- Unique value proposition to enhance brand visibility and drive overall sales growth.
- £30m combined ARR medium term opportunity.



Transformation to 'as-a-Service' business

- Implementing business changes, leading to cost per employee remaining static in an inflationary environment.
- We can be aggressive with our cloud pricing – helping drive adoption.
- Margin protection.



Expansion opportunity

- Continued strong pipeline.
- Expanding into new geographies.
- New, next-generation products coming to market.
- £5-10m ARR medium term opportunity.



Positioned for sustainable growth

- Principal aim in H1 achieved.
- Positive relationships with customers and key partners.
- H2 re-focuses on migrating customers onto the Tribal Cloud to drive cloud services revenue growth.
- Confident in achieving FY25 expectations.

FINANCIAL DEFINITIONS

TERM	DEFINITION
Constant Currency	Prior year reported results restated to “constant currency” using current year rates to exclude foreign currency impact.
Adjusted EBITDA	Operating profit of continuing operations which excludes “Exceptional” charges and before Interest, Tax, Depreciation and Amortisation.
Annual Recurring Revenue (ARR)	ARR at period end is a forward looking metric. Includes exit rate annualised recurring revenue, plus future contracted recurring revenue yet be delivered, and known losses within the next 12 months where customers have a high probability of ending or have given notice.
Committed Income (Order Book)	Total value of orders (SIS and ES) which have been signed on or before, but not delivered as at the period end date. Representing the best estimate of business expected to be delivered and recognised in future periods and includes 2 years of Support & Maintenance revenue.
Gross Revenue Retention (GRR)	Percentage of recurring revenue retained from existing customers (as at the previous 12 months position) including contract expiry, cancellations or downgrades in the year.
Net Revenue Retention (NRR)	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.
Operating Cash Conversion	Operating cash conversion is calculated as net cash from operating activities before tax (excluding exceptional cash outflows) as a proportion of Adjusted EBITDA (in 2023 this excluded the release of the onerous contract provision of £4.3m due to the end of the NTU contract).
Net Debt	Net debt is calculated as cash and cash equivalents less bank financing (revolving credit facility and overdrafts).