

Tribal Group plc
("Tribal" or "the Group")

Interim Results for the six months ended 30 June 2025

Strengthening underlying financial performance with strong ARR and core revenue growth and increased adjusted EBITDA margins

Tribal (AIM: TRB), a leading provider of software and services to the international education market, is pleased to announce its interim results for the six months ended 30 June 2025.

Results 6 months to 30 June	2025 H1	2024 H1 Reported	2024 H1 Constant Currency ³	Change % (Constant Currency)
Revenue	£45.3m	£44.9m	£44.3m	2.3% ³
Adjusted EBITDA ²	£8.3m	£7.4m	£7.0m	18.4% ³
Adjusted EBITDA Margin ²	18.4%	16.4%	15.9%	-
Annual Recurring Revenue (ARR) at period end ¹ (versus 31 Dec 2024)	£59.9m	£57.0m	£56.8m ¹	5.5% ³
Net Debt	£(3.9)m	£(10.0)m	£(10.0)m	61.0%
Statutory Profit after Tax	£3.9m	£1.4m	£0.9m	323.6%
Statutory Earnings per Share (basic)	1.8p	0.6p	0.4p	322.9%

Financial performance *(all numbers on a constant currency basis)*

- ARR increased 5.5% in six months to £59.9m (£56.8m as at 31 Dec 2024). Successful launch of the Higher Education Full-Service (HEFS) proposition, with 16 additional customers signed by the end of June generating £1.3m ARR.
- Revenue increased 2.3% to £45.3m:
 - Student Information Systems revenue grew 4.2% to £36.1m (H1 2024: £35.2m). A strong 9.6% growth in core revenues, including 16.5% in Foundation Cloud services which more than offset the expected decline in legacy contracts.
 - Etio revenue decreased 4.5% to £9.2m (H1 2024: £9.7m) following the successful completion of two major projects, offset by the commencement of the Attendance Monitors contract.
- Adjusted EBITDA grew 18.4% to £8.3m, with a 2.5ppt increase to 18.4% margin, reflecting increases in SIS revenues and cost efficiencies across both SIS and Etio, which more than offset the decline in high margin legacy contracts. Etio operating profit increased to £1.1m, an increase of 24.3% in constant currency.
- Statutory Profit after Tax increased to £3.9m mainly driven by improved EBITDA and decreased exceptional costs of £0.6m (H1 2024: £3.4m), of which £2.8m in the prior year related to the NTU settlement.
- Overall cash performance continues to improve. Net debt at 30 June 2025 improved by £6.1m to £(3.9)m (H1 2024: £(10.0)m). Free cash outflow, reflecting traditional weighting of renewals to H2 improved by £1.1m to £(0.8)m (H1 2024: £(1.9)m).

Operational highlights

SIS

- Successful roll-out of Higher Education Full-Service subscription pricing model, with 54 customers now signed up, providing basis for future cloud transition.
- Cloud migration revenues increased 16.5% from successful customer migrations and upsells across the existing base.
- Strong H1 for Vocational Education offerings, with 7 new logos secured.
- Ongoing strategic product improvements, including three major software upgrades released: Tribal Cloud v3, SITS v7 and EBS v4, supporting customer transition to the cloud and entry into new markets.

Etio

- Etio performed well within a challenging market, benefitting from strengthened operations and a more efficient team following the review of the business in FY24.

Outlook

- Since 30th June, a further £4.0m of new business has been signed, 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 further 34 existing SITS customers have taken the HEFS proposition, which would take ARR to £64.0m, 12.7% growth since the start of the year.
- As a result of the positive trading performance, coupled with the operational benefits of running as a full-service SaaS business and the anticipated continuation of legacy Australian contracts into H2, the Board is increasingly positive about delivering FY25 results ahead of current market expectations.

Mark Pickett, Chief Executive, commented: *"The first half of FY25 has been defined by solid trading and strong progress in our transformation into a full-service, SaaS-business, delivering across all our strategic objectives. This includes the rapid adoption of our new subscription licence, with 49% of our long-term SITS customers already onboard, reflecting the strength of our offering. This shift has underpinned 12.7% growth in ARR to £64.0m by mid-August, as the first wave of adoption gathers pace, which alongside the launch of our next generation Tribal Cloud supports further cloud adoption in coming years. Tribal has entered the second half with a robust foundation of annual recurring revenue, long-term customer relationships and clear momentum in our journey towards becoming a pure-play EdTech SaaS company."*

¹ Annual Recurring Revenue (ARR) at period end includes Software and Cloud Services and is assessed as contracted ARR at 30 June 2025 and 31 December 2024, of which some is still to be delivered.

² Adjusted EBITDA and Adjusted EBITDA Margin are in respect of continuing operations and are calculated by taking the Adjusted EBITDA after the allocation of Central Overheads and excludes Interest, Tax, Depreciation and Amortisation and exceptional items of £2.4m (2024: £5.7m).

³ 2024 H1 results restated to "constant currency" using 2025 rates to exclude foreign currency impact. All change movements are to prior year constant currency.

⁴ In so far as the Board is aware, prior to this announcement, consensus market expectations for FY25 were for revenue of £89.9m, adjusted EBITDA of £14.6m and net debt of £4.9m.

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.

Chief Executive's review

H1 FY25 has been defined by a healthy trading performance for the Group and continued progress in the transformation of Tribal into a full-service, SaaS business, with a growing proportion of our long-term SITS customer base now having adopted Higher Education Full-Service licence (HEFS), introduced in FY24. As a result, Group ARR grew by 5.5% to £59.9m at the end of the period, and took another step forward by mid-August 2025 rising 12.7% to £64.0m since the start of last year, reflecting the success of the first wave of customer adoption and new customer contracts.

Growth in ARR, combined with a steady performance by Etio saw overall Group adjusted EBITDA and revenue growth in line with the Board's expectations. In addition, net debt reduced by £6.1m to £3.9m at 30th June 2025.

Strategy

Our key strategic goal remains the transformation of Tribal to a pureplay EdTech, SaaS business, making all our SIS products available in the cloud and developing our modules to meet the evolving needs of education providers.

In line with this strategy, the principal focus this period has been transitioning SITS customers onto the new subscription pricing model. In FY24, Tribal introduced the HEFS licence, which involves offering a subscription-based comprehensive package of products and services at one transparent price. This licence supports customers in transitioning to a cloud-based as-a-Service model, offering additional modules as part of the bundle at no extra cost to the customer and without the need for a long procurement cycle. This promotes standardisation and consistency across the customer base, while enabling universities to improve efficiency and ultimately achieve long-term cost savings.

Part of this strategy includes a new cloud proposal for customers, as presented to customers at the Tribal Empower customer conference in July 2025, which offers a lower initial cost for cloud services made possible through the optimisation work we have carried out in recent months, with the intention of incentivising customer migration to the cloud.

Pleasingly, strong progress was made this half with 54 universities having migrated to the new subscription-based pricing by mid-August 2025, accelerated by ramped price incentives over a 3-5 year period and the strong value proposition, as universities increasingly recognise the long-term value of the full-service offering, and subsequent streamlined transition to the cloud.

The subscription packages allow Tribal to benefit from a steady stream of revenue, driving growth in high margin recurring SaaS revenues, as well as increased cash flow generation, greater visibility and stable, long-term customer relationships.

Within the Vocational education market, we will continue to progress with moving our offerings into the cloud and seeking to capitalise on a changing competitive environment to grow our market share.

Market backdrop

The higher education sector continues to face a complex market backdrop as mounting cost pressure on universities is causing a slowdown in market activity. Factors contributing to this include declining international student numbers, putting universities under financial strain with domestic students not covering the costs of courses alone, resulting in course closures at many universities.

Although these institutions still face financial pressures that may continue to impact spending and we continue to support them in the best way we can, this also serves as an opportunity for Tribal and our customers alike. The stable costs offered by our standardised pricing and reduction in sales cycle lengths, in addition to the value of our products themselves, supports institutions to optimise operations and cost efficiencies and in turn drives growth for the Group.

The opportunity in the vocational education market remains robust, with changes in the competitive landscape and the prior investment into improvements to the Tribal EBS and Maytas products enhancing the appeal of our offering. While not a significant standalone market, vocational education providers are seeking to modernise systems, boost efficiency, and comply with evolving funding and policy reforms, providing us with the opportunity to extend our share of the market.

Student Information Systems (SIS)

Higher Education

Our focus in the period has been the transition of existing higher education customers to the new full-service subscription package, which has been progressing well. This period has also seen the roll out of the first paid-for SITS re-implementation program, to ensure universities are as best prepared as possible for full cloud adoption.

We have continued to progress to plan the instalment of several key customers on our SITS, Cloud, Dynamics and Maytas solutions following contract wins in prior years. Key go-lives during the half 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.

Post period end, we 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 c1.0m.

This period also saw the launch of several upgrades across the product range including a major Cloud-First SITS release, featuring new SaaS modules, over 800 APIs, and new database technology optimised for SaaS. Alongside this, a new Cloud environment has been launched within AWS infrastructure to power the future of our products, and our latest version of our Student Support & Wellbeing solution now offers a new UI built on Microsoft Dynamics. Ongoing developments include the transformation of our Admissions product to a next generation, full-SaaS AI-ready solution, as well as upgrades to our TermTime product for SaaS, both of which are expected to be available for sale to the wider market during 2026.

Further Education and Vocational Education

Tribal's Further Education and Vocational Education offerings, EBS and Maytas, have both performed well this period, and we were particularly pleased to deliver our first customer in the Scottish education sector, with North East Scotland College (NESCol) now live with Tribal EBS, providing a strong case study as we seek to win more of the 20+ colleges in Scotland. There were also four customer implementations during the half with Malvern University, Somerset Council, Stockton on Tees borough council and Inspire.

We continue to enhance customer value and experience through regular product improvements, with this period seeing the launch of the latest EBS version that includes new functionality for the Scottish market as we support expansion into new end markets. We have continuously driven product development this period and are currently progressing the latest version of our Maytas product, built for SaaS, which is expected to be released in H2.

Etio

As part of our strategy for targeting sustainable growth, 2024 saw the development of Etio as a standalone business, bringing all our Education Services businesses worldwide under a single, unified brand. As a result, H1 benefitted from more efficient operations, a strengthened global team and repositioning in key markets. Performance was in line with expectations, delivering £1.0m Operating Profit thanks to strong performance on ongoing contracts and careful cost management.

While market activity remains subdued during H1 we have focused on the successful implementation of cost controls and strategic restructuring to further develop our operating model. Through this we have achieved back-office cost savings without reversing the benefits from investment in 2024. We renewed our long-term project with Massachusetts Department of Elementary and Secondary Education and signed a number of smaller contracts with government customers in Saudi Arabia. We completed the mobilisation of our major new DfE contract, Attendance Mentors Programme, successfully supporting 1,000 pupils through our first wave of attendance support.

Continuing uncertainty in each of our core markets (UK, US and Middle East) has limited the release of new education-based tenders. However, as we enter H2 we are seeing encouraging signs from customers in the UK and Middle East with some near and medium term opportunities entering the funnel and are confident in a positive full year performance.

Operations and people

As our pricing strategy has evolved, so too has our organisational structure. To meet the differing demands of operating as a Full-Service SaaS business, we have been focusing on the people and culture behind the service we provide and removing internal inefficiencies to maximise full impact, which has led to improvements to all facets of customer engagement and delivery.

We introduced a new Customer Delivery organisation this year which brought together core teams across Customer Services and Support, expert Advisory and Professional Services teams and Project Delivery professionals. Over H1 this has enabled the streamlining across our operations, reducing friction in the customer experience and ensuring that we are equipped to meet increasing customer demands and growth opportunities.

The significant improvements in how we support customers is evidenced this period by an increase in customer satisfaction KPIs. So far, we have already seen an improvement in average call resolution times from 14 days in January 25 to 6.4 days in July 2025. This progress is occurring against a backdrop of sustained and successful delivery of a range of projects in all product areas, delivering time to value for our customers with earlier go lives and increasing satisfaction.

Elsewhere, Tribal team members have continued their commitment to educationally focussed social initiatives. Our volunteering partnership with Chapter One centres on transforming children's futures with 1:1 reading support. Tribal has been shortlisted for an award in the Chapter One School Recognition Awards 2025 for our consistent commitment, evidenced by hundreds of hours of direct support to young learners in need.

Focus for H2 2025 and Outlook

Having achieved our principal aim in H1 of transitioning a large proportion of existing HE customers onto the full-service licence, the strategy for H2 and beyond re-focusses on migrating customers onto the Tribal Cloud to drive cloud services revenue growth, building on the momentum in our Further Education and Vocational Education software offering and returning Etio to growth and margin contribution.

Trading in H2 has started very well, with two new major SITS customers secured and the adoption of HEFS by an additional 34 customers, taking Group ARR to £64.0m.

With our strong foundation of recurring revenue and long-term customer relationships, underpinned by the operational benefits of running as a full-service SaaS business and the anticipated continuation of legacy Australian contracts into H2, the Board is increasingly positive about delivering FY25 results ahead of current market expectations.

Mark Pickett

Chief Executive Officer

Financial review

Results

£m	2025 H1	2024 H1 Reported	2024 H1 ² Constant currency	Change constant currency	Change constant currency %
Revenue	45.3	44.9	44.3	1.0	2.3%
Student Information Systems	36.1	35.2	34.6	1.5	4.2%
Etio	9.2	9.7	9.7	(0.4)	(4.5)%
Gross Profit	22.3	21.8	21.3	1.0	4.5%
Gross Profit Margin	49.2%	48.5%	48.1%	1.0%	1.0pp
Adjusted Operating Margin (Before Central Overheads)	14.8	14.4	13.8	0.9	6.8%
Student Information Systems	13.8	13.5	13.0	0.7	5.7%
Etio	1.1	0.9	0.8	0.2	24.3%
Central Overheads ³	(6.7)	(6.8)	(6.6)	(0.1)	1.2%
Net Foreign exchange (losses)/gain	0.2	(0.2)	(0.2)	0.4	208.3%
Adjusted EBITDA¹	8.3	7.4	7.0	1.3	18.4%
Adjusted EBITDA ¹ Margin	18.4%	16.4%	15.9%	2.5%	2.5pp
Statutory Profit Before Tax	5.6	1.0	0.6	5.0	848.6%
Statutory Profit After Tax	3.9	1.4	0.9	3.0	323.6%
Annual Recurring Revenue	59.9	57.0	56.8	3.1	5.5%

- Adjusted EBITDA and Adjusted EBITDA Margin are in respect of continuing operations and are calculated by taking the Adjusted EBITDA after the allocation of Central Overheads and excludes Interest, Tax, Depreciation and Amortisation and exceptional items of £2.4m (2024: £5.7m), refer to Note 5.
- 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 £0.6m and a decrease to Adjusted EBITDA of £0.4m.
- Central Overheads are made up of costs that are not directly attributable to either Student Information Systems or Education Services.

The financial review presents the reported results for H1 2025 and H1 2024, together with the H1 2024 results restated to 'constant currency' using 2025 exchange rates. The year-on-year change is shown against the H1 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). The Group has chosen to present its results on a constant currency basis to reflect the year-on-year performance of the business and eliminate the translational impact of foreign exchange movements in the period. 26.8% (H1 2024: 33.2%) of Tribal's revenue in the period was generated outside the UK.

Revenue in the six months ended 30 June 2025 was up 2.3% to £45.3m (H1 2024: £44.3m) consisting of £1.5m growth in SIS and £0.4m reduction in Etio.

Student Information Systems revenue increased by 4.2% to £36.1m (H1 2024: £34.6m).

Core revenue increased by 9.6% to £32.9m (H1 2024: £30.1m).

Software and support grew by 10.5% to £21.1m (H1 2024: £19.1m) with strong growth across SITS, EBS, Timetabling and Student Support & Wellbeing, driven through new customers and upsells to the existing base.

Foundation cloud services grew by 16.5% to £7.2m (H1 2024: £6.1m) benefitting from both Warwick and Wolverhampton Universities going live and increased student numbers across the base. Cloud services were also assisted by the increased EBS sales.

Professional Services revenues were stable at £4.7m (H1 2024: £4.8m).

Other Software and Services revenue saw an expected decrease to £3.1m (H1 2024: £4.5m) due to the completion of two out of the three legacy contracts in Australia. H1 includes £2.0m of legacy contract revenue. The last remaining contract is now expected to conclude during the second half of 2025, which is later than anticipated and the timing remains uncertain.

Etio revenue decreased by 4.5% to £9.2m (H1 2024: £9.7m). **School Inspections and Related Services** decreased to £7.9m (H1 2024: £8.3m) with the completion of the Subject Specific Training Online (SSTO) for the Emirates School Establishment and National Tutoring Programme for the DfE in the UK, offset by the commencement of the Attendance Monitors contract.

Surveys and Data Analytics revenue stayed stable at £1.3m (H1 2024: £1.3m) with £0.2m upside in surveys offset by £0.2m decline in Benchmarking.

Adjusted EBITDA increased £1.3m to £8.3m (H1 2024: £7.0m) and adjusted EBITDA margin increased to 18.4% (H1 2024: 15.9%), through a strong performance in both SIS and Etio (£0.9m increase) combined with a £0.4m forex shift. Following the good H1 trading performance and with certain Australian contracts now expected to continue into H2, the Board anticipates an improved H2 EBITDA performance, albeit not as strong as H2 FY24, which benefitted from the recognition of certain delayed one-off revenue in relation to student numbers, and a positive Forex impact.

Student Information Systems

Adjusted Operating Margin increased to £13.8m (H1 2024: £13.0m) and margin increased to 38.2% (H1 2024: 37.7%) due to continuing efficiency improvements in Property, Cloud and Professional Services, which more than offset the decline in high margin legacy contracts.

Etio Adjusted Operating Margin increased to £1.1m (H1 2024: £0.8m) and Adjusted Margin increased to 11.4% (H1 2024: 8.7%). Higher margin contracts and back-office efficiencies led to improved margins despite lower revenues.

Central Overheads representing costs in HR, IT, Finance, Marketing, Management and Board that aren't directly attributable to lines of business were stable at £6.7m (H1 2024: £6.6m) despite inflationary pressures. The Group continues to focus on standardisation of processes across the Group to drive efficiency.

Statutory Profit after Tax for the year increased by £3.0m to £3.9m (H1 2024: £0.9m), mainly driven by increased Adjusted EBITDA of £1.3m, a reduction of exceptional costs of £2.8m to £0.6m (H1 2024: £3.4m) offset by an increased tax charge of £2.1m to £1.7m (H1 2024: £0.3m credit). Exceptional costs in the prior period included £2.8m for the NTU settlement agreement and associated legal fees. The higher tax charge is due to the prior period benefitting from a one-off recognition of deferred tax assets.

Product Development Costs

The Group invested £5.5m (H1 2024 reported: £5.4m) in product development activity in relation to Admissions, Timetabling and Dynamics products, of which £1.7m was capitalised (H1 2024: £2.5m). As previously announced, development activities reached their peak during 2022, and the team was reduced part way through 2023 to align to our development strategy. Expensed product development increased 32.0% to £3.7m (2024: £2.8m) due to investments across SITS, EBS and timetabling.

Key performance indicators (KPIs)

£m	H1 2025	H1 2024 Reported	H1 2024 Constant Currency	Change Constant Currency	Change Constant Currency %
Revenue	45.3	44.9	44.3	1.0	2.3%
- Student Information Systems	36.1	35.2	34.6	1.5	4.2%
- Etio	9.2	9.7	9.7	(0.4)	(4.5)%
Adjusted EBITDA ¹	8.3	7.4	7.0	1.3	18.4%
Adjusted EBITDA Margin ¹	18.4%	16.4%	15.9%	2.5%	2.5pp
Annual Recurring Revenue (ARR)vs Dec 2024 ²	59.9	57.0	56.8	3.1	5.5%
Gross Revenue Retention (GRR) ³	93%	94%		(0.7pp)	
Net Revenue Retention (NRR) ³	105%	107%		(2.0pp)	

Etio Committed Income (Order Book) vs Dec 2024 ⁶	32.3	35.1	34.2	(1.8)	(5.4)%
Operating Cash Conversion ⁵	47.7%	51.4%	53.6%	(8.7%)	(8.7pp)
Free Cash (Out)/In Flow	(0.8)	(1.9)	(1.9)	1.1	57.9%
Staff Retention	95.9%	94.2%	94.2%	1.7%	1.7pp
Revenue per SIS FTE ⁴	£54.1k	£52.0k	£51.1k	£3.0k	5.9%

- Adjusted EBITDA and Adjusted EBITDA Margin are in respect of continuing operations and exclude charges reported in 'Exceptional Items' of £0.6m (H1 2024: £3.4m), refer to note 6. EBITDA is calculated by taking the Adjusted Operating Profit after the allocation of Central Overheads and excludes Interest, Tax, Depreciation and Amortisation.
- Annual Recurring Revenue 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 12-month rolling percentage of recurring revenue retained from existing customers at 1 July including contract expiry, cancellations or downgrades in the year. NRR is calculated as a percentage of recurring revenue retained from existing customers at 1 July including upsells as well as contract expiry, cancellations or downgrades in the year.
- Revenue per SIS FTE is the average SIS and Group overhead FTE for the year excluding average FTE associated with capitalised Product Development. In H1 2025 48 FTE were capitalised (H1 2024: 72). Revenue used is that generated by SIS and excludes Etio revenue.
- Operating cash conversion is calculated as net cash from operating activities before tax, excluding cash outflow of £nil (H1 2024: £0.3m) from an aborted takeover, £0.6m (H1 2024: £1.4m) of restructuring costs and £0.8m (2024: £nil) of NTU settlement as a proportion of Adjusted EBITDA.
- Committed Income (Order Book) refers to the Total Contract Value of booked sales orders which have not yet been delivered. This has only been stated in respect of Etio as Annual Recurring Revenue is a more suitable metric for SIS.

Annual Recurring Revenue

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 SaaS contracts, providing increased quality of earnings. The HEFS proposition provides a number of customers a stepped increase to the new price, over a 3 or 5 year period. The ARR number reflects the final position that will be reached in accordance with their contract.

ARR increased by 5.5%, £3.1m in six months to £59.9m (FY2024: £56.8m).

Core product ARR increased by 5.7% to £57.7m (FY 2024: £54.5m). **Software and Support** increased £2.4m, 5.8% to £43.1m (FY 2024: £40.7m), with an additional £1.3m from 16 existing SITS customers moving to HEFS, £0.3m from new customers mainly from our EBS product, with the remaining growth through smaller uplifts across the base. Increases in ARR due to HEFS will typically be phased over a 5-year period, with average revenue recognised equally over the length of the contract. **Foundation Cloud Services** increased 5.6%, £0.8m to £14.6m (FY 2024: £13.8m) with uplifts across our existing customer base. **Other software and services** ARR has remained stable at £2.2m (FY 2024: £2.2m). All of the major non-core Australian contracts have already been removed from ARR, with a slower rate of decline expected going forward in relation to SchoolEdge.

GRR 93% (H1 2024: 94%) has decreased 1pp. The metric was impacted by the completion of two non-core legacy Australian contracts with both the Department of Education and British Council. Excluding these items our core underlying GRR is running at an excellent 98%, demonstrating the consistent retention by customers of our core products.

NRR 105% (H1 2024: 107%) has decreased by 2pp mainly driven by the reduction in GRR.

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 30 June 2025. Annual Recurring Revenue is used by the Board as a more suitable metric for SIS. At 30 June 2025 this decreased to £32.3m (2024: £34.2m) as long term contracts have unwound within Etio such as NCETM.

Operating cash conversion

Operating cash conversion has decreased to 47.7% (H1 2024: 53.6%) and reflects the traditional seasonality of software renewals which are weighted to the second half of the year. It is calculated as net cash from operating activities before tax, excluding cash outflows from exceptionals and movements in restricted cash, as a proportion of Adjusted EBITDA. Exceptional cash outflows include £0.6m (H1 2024: £1.4m) of restructuring costs and £0.8m (H1 2024: £nil) in relation to the NTU settlement.

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, financing costs or distribution to shareholders. It is calculated as net cash generated, before dividends, interest and finance charges. Free cash flow in H1 2025 improved to an outflow of £(0.8)m (H1 2024 outflow of £(1.9)m reported) as net cash from operating activities before tax increased to £2.4m (H1 2024: £2.0m) and investment in capitalised product development decreased to £1.7m (H1 2024: £2.5m).

Full time equivalent (FTE) and staff retention

Our overall workforce has increased by 2.2% to a total FTE of 901 at 30 June 2025 from 882 at 30 June 2024. Largely due to the employment of mentors for the Etio DfE Attendance Mentors contract.

On an operational FTE basis (excluding Capitalised Product Development), the revenue per average SIS FTE increased to £54.1k (H1 2024: £51.1k).

The reduction in headcount reflects our drive for operational efficiencies and reduction in Edge product development, whilst growing our Philippines global business centre. Staff retention has increased to 95.9% (H1 2024: 94.2%).

Exceptionals

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 be not 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 achieved. The charge in H1 2025 was £0.6m (H1 2024: £3.4m)

A full explanation of 'Exceptional items' is included in Note 6, however the main items are as follows:

- Group restructuring and associated costs: £0.6m relates to restructuring costs as the operating model transitions to an Edtech SaaS business (H1 2024: £0.5m).
- NTU Settlement and associated costs: Costs of £Nil relates to the settlement agreed in May 2024 and associated legal fees (H1 2024: £2.8m).
- The remaining costs in H1 2024 were £0.1m relating to of the lapsed offer for Tribal Group plc.

Net Cash and Cash Flow

£m	H1 2025	H1 2024	Change
Net cash flow from operating activities before tax	2.4	2.0	0.4
Tax paid	(0.8)	(1.0)	0.2
Purchases of PPE	(0.3)	(0.1)	(0.2)
Net lease payments	(0.4)	(0.4)	0.0
Capitalised product development	(1.7)	(2.5)	0.8
Proceeds from shares	0.0	0.1	(0.1)
Free cash flow	(0.8)	(1.9)	1.1
Net cash outflow from other financing activities	(0.3)	(2.6)	2.3
Net decrease in cash & cash equivalents	(1.1)	(4.5)	3.4
Cash & cash equivalents at beginning of the year	5.3	6.8	(1.5)
Effect of foreign exchange rate changes	0.1	(0.3)	0.5
Net cash & cash equivalents at end of period	4.3	2.0	2.4
Restricted cash	(0.2)	-	(0.2)
Borrowings	(8.0)	(12.0)	4.0
Net debt at end of period	(3.9)	(10.0)	6.2

Net debt and cash equivalents excluding restricted cash of £0.2m at 30 June 2025 were (£3.9)m (H1 2024: (£10.0)m). The opening position in 2025 was significantly improved by positive cashflows in H2 2024.

Operating cash inflow before tax for the period was £2.4m (H1 2024: £2.0m), £0.4m higher than last year with higher operating profits offset by working capital movements. This was after the cash impact of exceptional items of £1.4m (2024: £1.7m). Spend on product development decreased to £1.7m (H1 2024: £2.5m) in line with the Group's product investment programme.

Cash outflow from other financing activities (per table above) decreased to (£0.3m) (H1 2024: £(2.6)m), due to £2m repayment of the net loan facility in the previous year and lower bank interest paid of £0.3m (H1 2024: £0.6m).

Restricted cash relates to funds of £0.2m (2024: £Nil) to settle contractual payments under a grant scheme that the Group administers for the Department for Education.

Funding arrangements

On 29 December 2023 the Group entered 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 available later in 2025. The facility was put in place to cover general corporate and working capital requirements of the Group and as at 30 June 2025 £8.0m (H1 2024: 12.0m) 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 2025 and October 2025 respectively. As at 30 June 2025 none of the overdraft facilities were utilised (30 June 2024: £2.9m drawn of the GBP facility).

Shareholders returns and dividends

As announced on 28 May 2025, an interim dividend in respect of the year ended 31 December 2024 of 0.65p per share was paid on 24 July 2025.

Diane McIntyre

Chief Financial Officer

Condensed consolidated income statement
For the six months to 30 June 2025

	Note	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Revenue	4	45,286	44,942	90,008
Cost of sales		(23,014)	(23,149)	(46,513)
Gross profit		22,272	21,793	43,495
Total administrative expenses		(16,311)	(20,143)	(36,602)
Operating profit	4	5,961	1,650	6,893
<i>Analysed as:</i>				
Operating profit (before exceptional items)		6,521	5,059	12,465
Exceptional items	6	(560)	(3,409)	(5,572)
<i>Operating profit (EBIT)</i>		<i>5,961</i>	<i>1,650</i>	<i>6,893</i>
Finance income		0	1	137
Finance costs	7	(317)	(628)	(1,172)
Profit before tax		5,644	1,023	5,858
Tax credit/(charge)	8	(1,730)	329	(370)
Profit attributable to the owners of the parent		3,914	1,352	5,488
Earnings per share				
Basic	9	1.8p	0.6p	2.6p
Diluted	9	1.8p	0.6p	2.5p

All activities are from continuing operations.

Condensed consolidated statement of comprehensive income and expense
For the six months to 30 June 2025

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Profit for the period	3,914	1,352	5,488
Other comprehensive expense			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of defined benefit pension schemes	-	-	(89)
Deferred tax on measurement of defined benefit pension schemes			(8)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(671)	(61)	(1,453)
Other comprehensive expense for the period net of tax	(671)	(61)	(1,550)
Total comprehensive income for the period attributable to equity holders of the parent	3,243	1,291	3,938

Condensed consolidated balance sheet

As at 30 June 2025

	Note	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Non-current assets				
Goodwill	10	27,258	28,354	27,600
Other intangible assets	11	50,527	50,787	50,041
Property, plant and equipment		665	655	621
Right of use assets		1,157	1,998	1,693
Deferred tax assets		6,854	7,306	6,873
Retirement benefit scheme assets		102	81	102
		86,563	89,181	86,930
Current assets				
Trade and other receivables	13	13,025	13,369	16,197
Contract assets		2,988	4,408	3,441
Current tax assets		163	212	1,206
Cash and cash equivalents	12	4,355	4,853	5,293
		20,531	22,842	26,137
Total assets		107,094	112,023	113,067
Current liabilities				
Trade and other payables	14	(6,055)	(7,660)	(7,034)
Contract liabilities		(24,562)	(21,343)	(29,783)
Accruals		(6,881)	(9,524)	(9,193)
Current tax liabilities		(2,080)	(1,741)	(2,352)
Lease liabilities		(530)	(685)	(706)
Borrowings	18	-	(2,888)	-
Provisions	15	(268)	(475)	(502)
		(40,376)	(44,316)	(49,570)
Net current liabilities		(19,845)	(21,474)	(23,433)
Non-current liabilities				
Contract liabilities		(32)	(165)	(26)
Lease liabilities		(577)	(1,208)	(903)
Other payables	14	(32)	(975)	(66)
Deferred tax liabilities		(2,634)	(2,940)	(2,547)
Borrowings	18	(8,000)	(12,000)	(8,000)
Provisions	15	(485)	(431)	(489)
		(11,760)	(17,719)	(12,031)
Total liabilities		(52,136)	(62,035)	(61,601)
Net assets		54,958	49,988	51,466
Equity				
Share capital	16	10,709	10,679	10,693
Share premium		83	83	83
Other reserves		29,520	29,047	29,287
Accumulated profits		14,646	10,179	11,403
Total equity attributable to equity holders of the parent		54,958	49,988	51,466

Condensed consolidated cash flow statement
For the six months to 30 June 2025

		Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	Note	£'000	£'000	£'000
Net cash from operations	17	1,538	1,025	12,710
Investing activities				
Purchases of property, plant and equipment		(246)	(87)	(273)
Expenditure on intangible assets	11	(1,725)	(2,517)	(4,427)
Payment of deferred contingent consideration for acquisitions		-	-	-
Proceeds from sub-leases		-	17	17
Net gain on forward contracts		-	-	-
Net cash outflow from investing activities		(1,971)	(2,587)	(4,683)
Financing activities				
Interest paid		(288)	(612)	(1,066)
Loan arrangement fees		-	34	-
Loan drawdown	18	-	5,000	8,000
Loan repayment	18	-	(7,000)	(14,000)
Gross proceeds on issue of shares	16	16	68	82
Equity dividend paid		-	-	(1,389)
Principal paid on lease liabilities		(374)	(420)	(768)
Interest paid on lease liabilities		(26)	(38)	(76)
Net cash used in financing activities		(672)	(2,968)	(9,217)
Net decrease in cash and cash equivalents		(1,105)	(4,530)	(1,190)
Net cash and cash equivalents at beginning of period		5,293	6,797	6,797
Effect of foreign exchange rate changes		167	(302)	(314)
Net cash and cash equivalents at end of period	12	4,355	1,965	5,293

Condensed consolidated statement of changes in equity
For the six months to 30 June 2025

	Share Capital	Share Premium	Other reserves	Accumulated profits	Total Equity
	£'000	£'000	£'000	£'000	£'000
Balance at 31 December 2023	10,611	83	28,893	8,888	48,475
Profit for the period	-	-	-	1,352	1,352
Other comprehensive expense for the period	-	-	-	(61)	(61)
Total comprehensive income for the period	-	-	-	1,291	1,291
Issue of equity share capital	68	-	-	-	68
Credit to equity for share-based payments	-	-	154	-	154
Contributions by and distributions to owners	68	-	154	-	222
Balance at 30 June 2024	10,679	83	29,047	10,179	49,988
Profit for the period	-	-	-	4,136	4,136
Other comprehensive expense for the period	-	-	-	(1,489)	(1,489)
Total comprehensive income for the period	-	-	-	2,647	2,647
Equity dividend paid	-	-	-	(1,389)	(1,389)
Issue of equity share capital	14	-	-	-	14
Credit to equity for share-based payments	-	-	240	-	240
Tax credit on credit to equity for share-based payments	-	-	-	(34)	(34)
Contributions by and distributions to owners	14	-	240	(1,423)	(1,169)
Balance at 31 December 2024	10,693	83	29,287	11,403	51,466
Profit for the period	-	-	-	3,914	3,914
Other comprehensive expense for the period	-	-	-	(671)	(671)
Total comprehensive income for the period	-	-	-	3,243	3,243
Issue of equity share capital	16	-	-	-	16
Credit to equity for share-based payments	-	-	233	-	233
Contributions by and distributions to owners	16	-	233	-	249
Balance at 30 June 2025	10,709	83	29,520	14,646	54,958

Notes to the condensed consolidated financial information for the six months to 30 June 2025

1. General information

The condensed consolidated financial information for the six months ended 30 June 2025 was approved by the Board of Directors on 18 August 2025. This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

Statutory accounts for the year ended 31 December 2024 were approved by the Board of Directors on 26 March 2025. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor reported on those accounts: its report was unqualified, and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2. Accounting policies

The condensed consolidated set of financial statements included in this half-yearly financial report has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and IAS 34 "Interim Financial Reporting".

The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024 which have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were as stated within the consolidated financial statements for the year ended 31 December 2024.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024.

3. Going concern

Tribal had cash and cash equivalents of £4.4m at the end of H1 2025, and borrowings of £8.0m. The Group has access to a £2.0m committed overdraft facility in the UK and a \$AUD 2.0m committed overdraft facility in Australia. As at 30 June 2025 there was \$2.0m available but undrawn in respect of the AUS overdraft facility and £2.0m available but undrawn in respect of the UK overdraft facility. Tribal Group plc has undertaken to make adequate financial resources available to the Group to meet its current and future obligations as and when they fall due.

Tribal's main business is software related through the provision of Student Information Systems (SIS) to education institutions globally. Revenue is generated from the sale of software licenses and related implementation work, and the ongoing provision of support & maintenance and cloud/hosting services. The Group benefits from strong annual recurring revenues and cash generation, it also has a significant pipeline of committed income for the remainder of 2025 and into 2026 which provides a good level of protection and certainty to the business. The Group's net current liability position has decreased to £19.8m from £23.4m, mainly driven by net contract liabilities relating to deferred customer revenue recognised in accordance with IFRS 15.

The Group had a positive start to the year, closing several significant sales to new and existing customers, and expanding its global footprint. The investments the Group continue to make position Tribal at the forefront of this evolution in the industry. The start of the year has been cash generative and although management anticipates an improved cash position by year end, a net debt position is still expected. Management is monitoring costs closely and would also introduce cost saving measures to mitigate the impact on profit and cash if necessary.

The Company has guaranteed the year-end liabilities of its subsidiaries.

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 sufficiently 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, and therefore does not have a significant impact on the Group's ability to continue as a going concern. 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.

4. Segmental analysis

Information reported to the Group's Chief Executive Officer 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 ("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 ("Etio") 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.

	Total Revenue			Adjusted segment operating profit		
	Six months ended	Six months ended	Year ended	Six months ended	Six months ended	Year ended
	30 June	30 June	31 December	30 June	30 June	31 December
	2025	2024	2024	2025	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
SIS	36,060	35,208	72,742	12,477	12,210	24,938
Etio	9,226	9,734	17,266	981	768	409
Total	45,286	44,942	90,008	13,458	12,978	25,347
Unallocated corporate expenses				(6,659)	(7,236)	(11,921)
Amortisation of acquired software and customer contracts & relationships				(278)	(683)	(961)
Adjusted operating profit				6,521	5,059	12,465
Exceptional items				(560)	(3,409)	(5,572)
Operating profit				5,961	1,650	6,893

Depreciation and amortisation is allocated to segment profits and is included in adjusted segment operating profit as above. The amount included in SIS is £1.5m (30 June 2024: £1.3m; 31 December 2024 £2.7m) and within Etio £0.1m (30 June 2024: £0.1m; 31 December 2024: £0.2m). The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment, without the 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 9% (31 December 2024: 9%) have arisen from the Segment's largest customer: within SIS revenues of approximately 4% (31 December 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 location of the customer, are shown below:

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
UK	33,151	30,040	62,589
Australia	6,902	7,650	14,479
Other Asia Pacific	2,176	2,479	4,988
North America	1,782	2,259	3,243
Rest of the world	1,275	2,514	4,709
	45,286	44,942	90,008

5. Alternative Performance Measures (APM)

A number of non-IFRS adjusted profit measures are used in this Annual Report and financial statements. 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.

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.

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Statutory operating profit	5,961	1,650	6,893
Amortisation of Development cost and acquired Intellectual Property	961	927	1,910
Amortisation of other intangibles	4	4	8
Depreciation on Property, Plant & Equipment	182	233	433
Depreciation of right of use assets	402	445	889
Amortisation of software and customer contracts & relationships	278	683	961
Exceptional costs	560	3,409	5,572
Adjusted Operating Profit (EBITDA)	8,348	7,351	16,666

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Adjusted EBITDA	8,348	7,351	16,666
Exceptional items	(560)	(3,409)	(5,572)
EBITDA before exceptional items	7,788	3,942	11,094
Depreciation & amortisation	(1,827)	(2,292)	(4,201)
Operating profit (EBIT)	5,961	1,650	6,893
Net financing costs	(317)	(627)	(1,035)
Profit before tax	5,644	1,023	5,858

6. Exceptional items

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024

	£'000	£'000	£'000
Takeover costs	-	(88)	(191)
Etio restructure	-	(274)	(288)
Impairment of development costs	-	-	(1,405)
NTU Settlement and associated costs	-	(2,844)	(3,023)
Group restructuring and associated costs	(560)	(203)	(665)
Total exceptional items	(560)	(3,409)	(5,572)

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 Etio Restructure £0.6m. (30 June 2024: £0.5m; 31 December 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. Costs of £nil (30 June 2024: £0.1m; 31 December 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 contract between Tribal and NTU which was terminated on 23 March 2023 of £nil (30 June 2024: £2.8m; 31 December 2024 £3.0m) .

Impairment of development costs: Amounts relating to the impairment of TDE (The Data Engine) asset following an impairment review at 31 December 2024.

7. Finance costs

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Interest on bank overdrafts and loans	287	613	1,105
Loan arrangement fees	-	(34)	(24)
Interest expense on lease liabilities and dilapidation provisions	26	49	76
Unwinding of discounts	4	-	15
Total finance costs	317	628	1,172

8. Tax

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Current tax			
UK Corporation tax	-	-	(72)
Overseas tax	1,643	1,828	2,630
Adjustments in respect of prior periods	-	-	9
	1,643	1,828	2,567
Deferred tax			
Current period	87	(1,370)	(2,197)
Adjustments in respect of prior periods	-	(787)	-
	87	(2,157)	(2,197)
Tax charge/(credit)	1,730	(329)	370

The Group continues to hold appropriate Group provisions.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

9. Earnings per share

Earnings per share and diluted earnings per share are calculated by reference to a weighted average of ordinary shares calculated as follows:

	Six months ended 30 June 2025 thousands	Six months ended 30 June 2024 thousands	Year ended 31 December 2024 thousands
Basic weighted average number of shares in issue	213,858	213,507	213,520
Dilutive weighted average number of employee share options	1,886	2,067	2,515
Total weighted average number of shares outstanding for dilution calculations	215,744	215,574	216,035

Diluted earnings per share only reflects the dilutive effect of share options for which performance 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 1,886,190 (31 December 2024: 2,737,673).

The “adjusted” basic and diluted earnings per share figures 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:

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Net profit	3,914	1,352	5,488
Earnings per share			
Basic	1.8p	0.6p	2.6p
Diluted	1.8p	0.6p	2.5p
Net profit (before exceptional items)*	4,415	3,975	10,138
Adjusted earnings per share			
Basic	2.1p	1.9p	4.7p
Diluted	2.0p	1.8p	4.7p

*Net profit (before exceptional items) is calculated as below:

Operating profit (before exceptional items)	6,521	5,059	12,465
Finance income	-	1	137
Finance costs	(317)	(628)	(1,172)
Operating profit (before exceptional items) before tax	6,204	4,432	11,430
Tax charge (before exceptional items)	(1,789)	(457)	(1,292)
Net profit (before exceptional items)	4,415	3,975	10,138

10. Goodwill

	£'000
Cost	
At 1 January 2025	108,831
Exchange differences	(342)
At 30 June 2025	108,489
Accumulated impairment losses	
At 1 January 2025	81,231
At 30 June 2025	81,231
Net book value	
At 30 June 2025	27,258
At 31 December 2024	27,600

The Group tests annually for impairment, or more frequently if there are indicators that goodwill could be impaired. At the half year, a review has been undertaken to ascertain if any indicators have arisen of potential impairments. Based on the review performed, no impairment indicators that would require an impairment review have been noted.

11. Other intangible assets

	Acquired Software £'000	Acquired Customer contracts and relationships £'000	Acquired intellectual property £'000	Development costs £'000	Business systems £'000	Software licences £'000	Total £'000
Cost							
At 1 January 2025	11,654	9,507	1,873	66,295	75	43	89,447
Additions	-	-	-	1,725	-	-	1,725
Exchange differences	(200)	(85)	-	(85)	-	(1)	(371)
At 30 June 2025	11,454	9,422	1,873	67,935	75	42	90,801
Amortisation							
At 1 January 2025	8,889	7,990	1,144	21,325	15	43	39,406
Charge for the period	133	145	49	912	4	-	1,243
Exchange differences	(200)	(85)	-	(89)	-	(1)	(375)
At 30 June 2025	8,822	8,050	1,193	22,148	19	42	40,274
Carrying amount							
At 30 June 2025	2,632	1,372	680	45,787	56	-	50,527
At 31 December 2024	2,765	1,517	729	44,970	60	-	50,041

Software and customer contract and relationships have arisen from acquisitions, and 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 licences are all included within administrative expenses.

12. Cash and cash equivalents

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000

Cash and cash deposits	4,136	4,853	4,845
Bank overdrafts	-	(2,888)	-
Other deposits	219	-	448
Net cash and cash equivalents	4,355	1,965	5,293

Other deposits relate to restricted funds of £0.2m (31 December 2024: £0.4m) to settle contractual payments under a grant scheme that the Group administers for the Department for Education.

13. Trade and other receivables

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Amounts receivable for the sale of services	8,366	8,490	11,637
Less: loss allowance	(517)	(493)	(819)
	7,849	7,997	10,818
Other receivables	903	976	648
Prepayments	4,273	4,396	4,731
	13,025	13,369	16,197

14. Trade and other payables

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Current			
Trade payables	690	1,662	960
Other taxation and social security	3,739	3,848	3,450
Other payables	1,626	2,150	2,624
	6,055	7,660	7,034
Non-current			
Other payables	32	975	66
Total	6,087	8,635	7,100

15. Provisions

	Property related £'000	Restructuring £'000	Other £'000	Total £'000
At 1 January 2025	563	225	203	991
Net movement in provision	(13)	-	25	12
Unwinding of discount	3	-	-	3
Utilisation of provision	(7)	(221)	-	(228)
Exchange rate movement	(8)	(4)	(13)	(25)
At 30 June 2025	538	-	215	753

The provisions are split as follows:

Within one year	52	-	215	268
More than one year	485	-	-	485
Total	537	-	215	752

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

Property related provision relates to the estimated future dilapidation costs arising from exiting leasehold properties, under IAS 37. This provision is discounted by property and is between 2.65% and 6.25%.

Other provision relates to the recoverability of input VAT in the Philippines. This provision is not discounted.

Restructuring provision represents amounts provided in respect of the Group's restructuring and reorganisation and principally reflects redundancy costs.

16. Share capital.

	Six months ended 30 June 2025 number	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 number	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 number	Year ended 31 December 2024 £'000
Allotted, called up and fully paid						
At beginning of the period	213,854,698	10,693	212,221,746	10,611	212,221,746	10,611
Issued during the period	326,284	16	1,357,429	68	1,632,952	82
At end of the period	214,020,604	10,709	213,579,175	10,679	213,854,698	10,693

The Company has one class of ordinary shares of 5p which carry no right to fixed income. 326,284 shares were issued during the period in order to satisfy exercises of share-based payment schemes. The exercise costs of 5p per share for the LTIPs resulted in cash receipts of £0.01m.

17. Notes to the cash flow statement

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Operating profit from continuing operations	5,961	1,650	6,893
Depreciation of property, plant and equipment	182	233	433
Depreciation of right of use assets	402	445	889
Amortisation and impairment of other intangible assets	1,243	1,614	2,879
Impairment of development costs	-	-	1,405
Share-based payments	281	163	394
Research and development tax credit	-	(50)	44
Net pension credit	-	-	13

Other non-cash items	(55)	(63)	(280)
Operating cash flows before movements in working capital	8,014	3,992	12,670
Decrease/(increase) in receivables	3,621	1,787	(81)
(Decrease)/Increase in payables	(9,276)	(3,736)	2,273
Net cash from operating activities before tax	2,359	2,043	14,862
Net tax paid	(821)	(1,018)	(2,152)
Net cash from operating activities	1,538	1,025	12,710
Net cash from operating activities before tax can be analysed as follows:			
Continuing operations	2,359	2,043	14,862

18. Analysis of net debt

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Cash and cash deposits (see Note 12)	4,136	4,853	4,845
Overdrafts	-	(2,888)	-
Borrowings	(8,000)	(12,000)	(8,000)
Net debt	(3,864)	(10,035)	(3,155)

Reconciliation of changes in net debt

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Opening net debt	(3,155)	(7,203)	(7,203)
Movement in borrowings	-	2,000	6,000
Net (decrease)/increase in cash and cash equivalents	(1,105)	(4,530)	(1,190)
Restricted cash movement in the period (see Note 12)	229	-	(448)
Non-cash effect of foreign exchange rate changes	167	(302)	(314)
Closing net debt	(3,864)	(10,035)	(3,155)

19. Contingent liabilities

The Company and its subsidiaries have provided performance guarantees issued by their banks on their behalf, in the ordinary course of business totalling £0.2m (30 June 2024: £0.1m; 31 December 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.

20. Related party disclosures

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The remuneration of the key management personnel of the Group is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'. The members of the Group Board and the Group's Executive Board are considered to be the key management personnel of the Group.

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Salaries and short-term employee benefits	1,533	1,413	2,756
Share-based payments	204	121	445
	1,737	1,534	3,201

21. Seasonality

There is limited annual seasonality within the Group. Our SIS customers are on an annual billing cycle with implementation projects being invoiced based on milestones being met. There is some seasonality within the Etio business as Surveys revenue is reduced as institutions only participate in the Southern Hemisphere International Student Barometer every other year.

Responsibility statement

The Directors confirm that these condensed interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules (DTR) of the Financial Services Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report

The Directors of Tribal Group plc are listed in the Tribal Group plc Report and accounts for the 12 month period ended 31 December 2024. A list of current Directors is maintained on the Tribal Group plc website: www.tribalgroupl.com.

The Directors are responsible for the maintenance and the integrity of the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

Mark Pickett
Chief Executive

18 August 2025