Half Year Results **Presentation**

2026

Agenda

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

Group **overview**

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

OUR GOAL

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

200+ Universities
65% of all UK Universities
25% of all Aus & NZ Higher Education

100+ Colleges
UK, Aus & NZ

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

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

Group Revenue **£48.9m +7.1%**

Student Information Solutions (SIS)
£38.9m, +6.6%

Etio
£10.0m
+9.4%

HY26 – **Delivering on our strategy**

1

ARR growth

Core ARR +10.7%, reflecting continued demand and HEFS momentum

2

SaaS milestone

UK Marketing launch of Admissions - Tribal's first fully SaaS capability module

3

Customer expansion

HEFS adoption continues to deepen customer relationships and recurring revenues

4

AI-first execution

AI is driving operational efficiencies today while strengthening the product roadmap for H2 and beyond

5

Greater operational efficiency

Improving productivity and a more efficient operating model. strengthened operational leverage and cash generation

6

Stronger balance sheet

Net cash improved to £0.6m despite £6.0m of dividends paid

Transforming the Student Experience with Admissions

Targeting a vital area of workflow at universities

The problem: **Universities lose time and data quality to inefficient processes. The student experience suffers, and institutions lose applicants they shouldn't.**

We're bringing our all-new SaaS Admissions Management module to market.

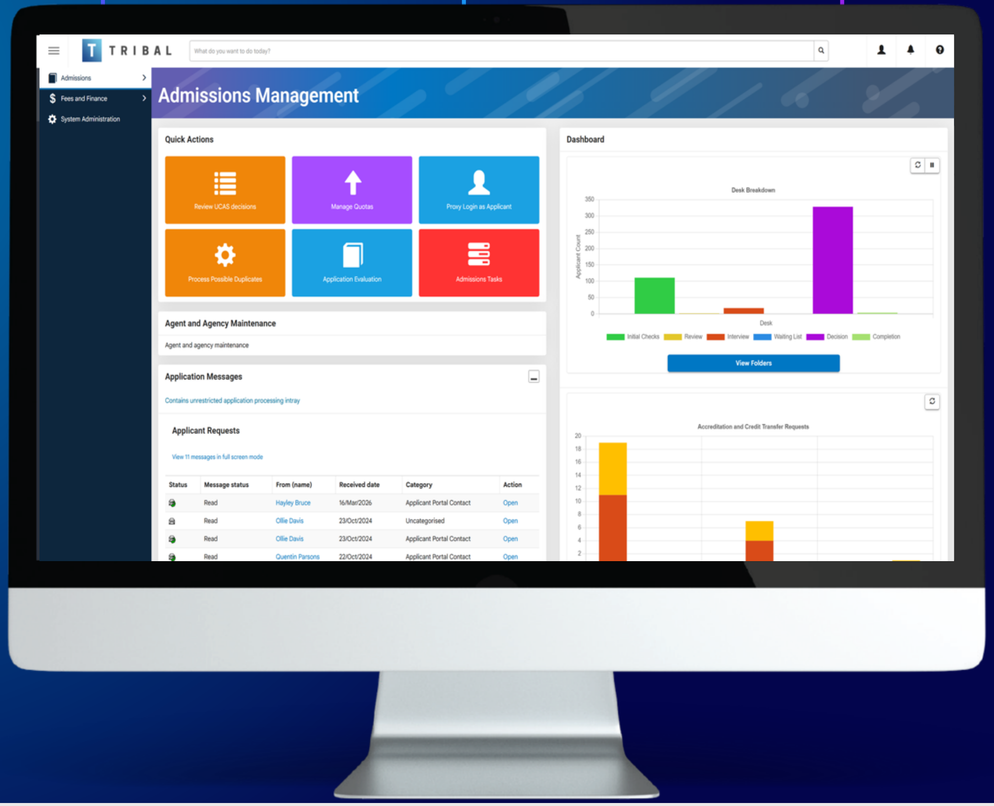
Built on Tribal Cloud, it's a foundation for future growth, as well as a solution for the challenges our customers are facing.

Now available in HEFS

Drive Efficiency in Business Processes

Increase the Speed of Decision-Making

Solve Data Quality & Reporting Challenges



Admissions sits at the core of our Modular Solution as-a-Service platform

Providing the trusted data foundations required for future AI adoption

AI Fabric Layer

Tribal Open Intelligence
Grounded in higher education context, building on our experience of process and data

Modular Capabilities & SaaS Platform

Functional capabilities

- Student Recruitment
- Admissions Management
- Enrolment Management
- Student Finance
- COMING SOON Student Management
- Curriculum Management
- Assessment, Progression & Award
- COMING SOON Timetabling
- Student Support
- Statutory Compliance
- Post-Study Management

Enabling capabilities (e.g., Authentication, User Access, Reporting & Analytics, Integration Management)

Tribal Cloud v3 SaaS Delivery Infrastructure

Governing Models

Academic Model
Tribal Architectural Reference Models (TARM)

Transformation to AI-first

Reshaping our Engineering teams

AI licenses are now rolled out across our Engineering teams.

- ✓ Productivity has increased significantly, enabling earlier delivery of new product – notably in Admissions and Timetabling.
- ✓ We've rebalanced the team for the skills the future needs. Less writing code, more managing its development.
- ✓ These changes have delivered efficiencies that more than offset the investments made in AI.

Deployment of AI where it delivers the greatest value

Faster route to market for new capability

Trusted outcomes for customers

Greater internal efficiency and productivity

Successful deployments already delivering results

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Financial **Performance**

2026

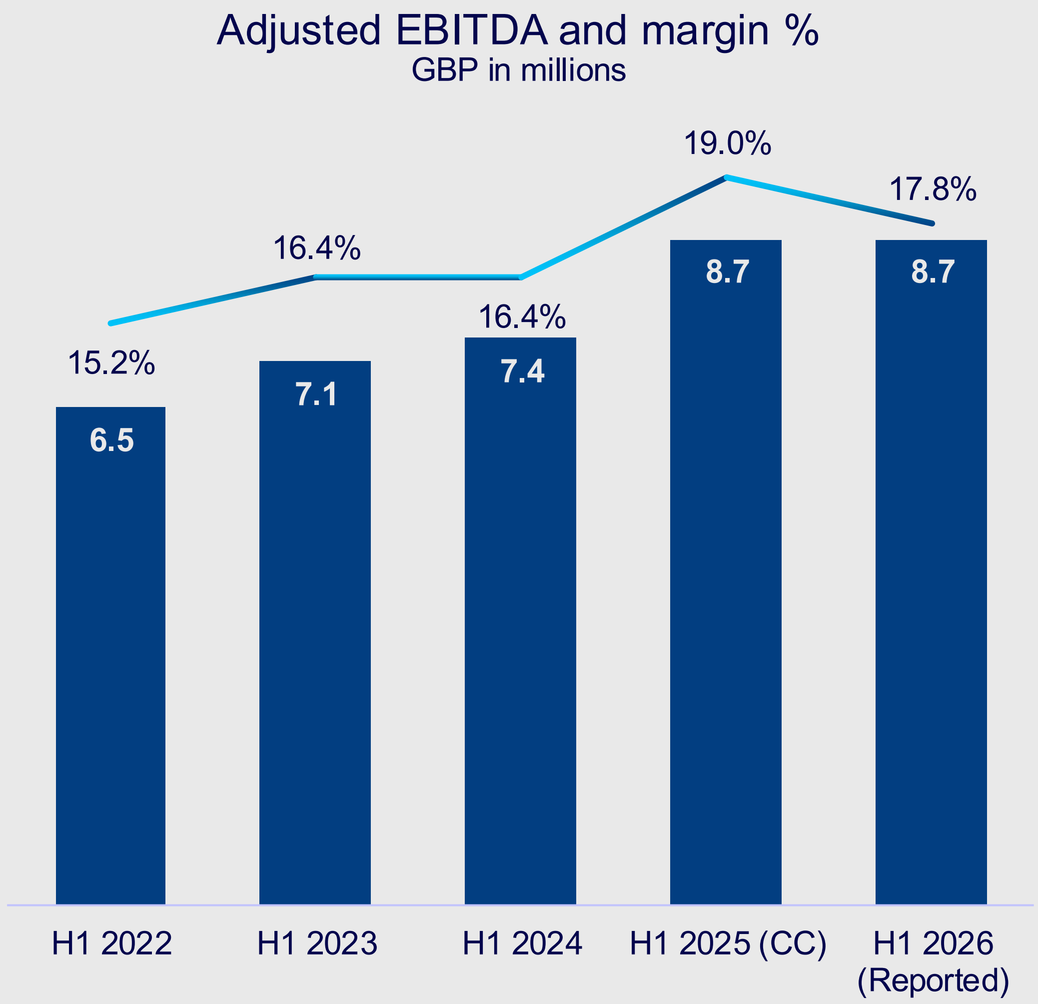
HY26: A Robust Group Performance

£48.9m
Revenue **up 7.1%**

£8.7m
Adj EBITDA **up 0.2%**

£66.5m
ARR up 9.7%

£0.6m
Net cash **up £4.5m**



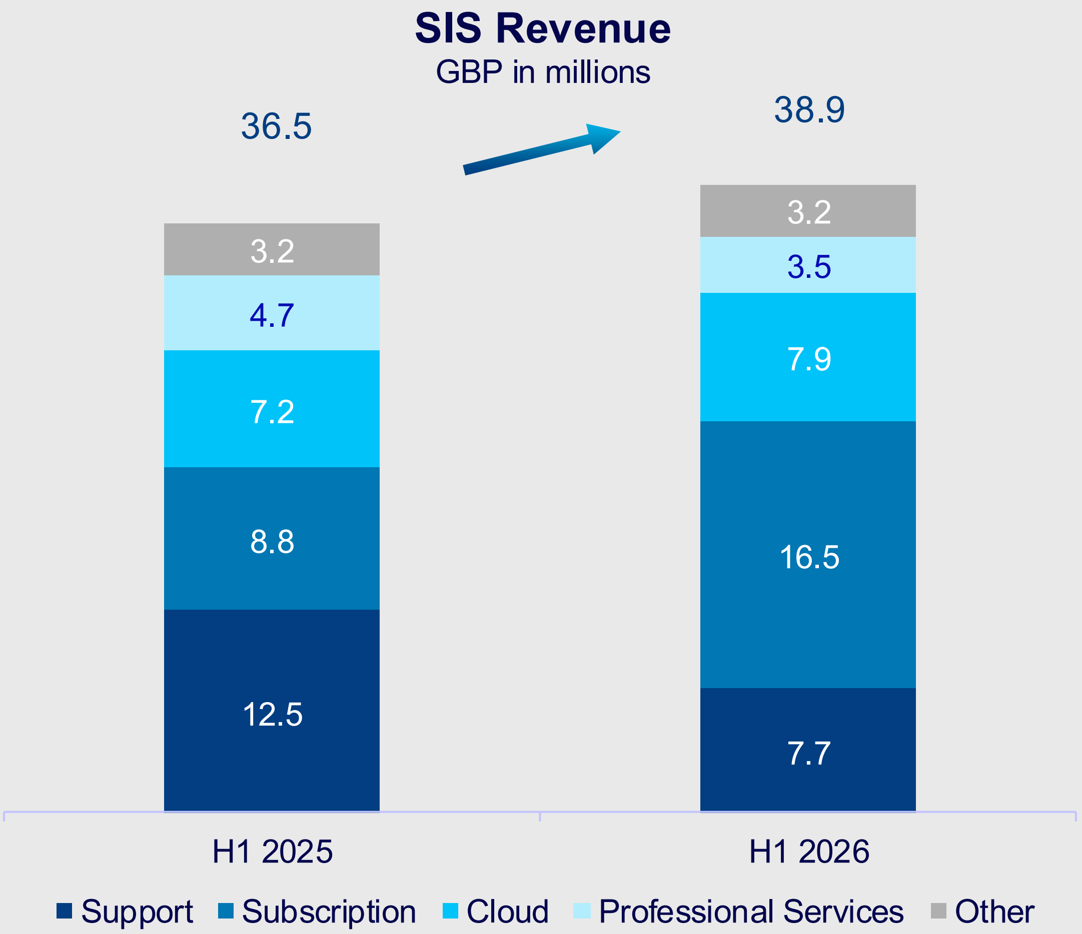
Note: H1 2025 is shown on a constant currency basis, H1 2023 has been adjusted to an underlying basis due to a £1m provision release.

SIS Revenue Growth **driven by subscriptions and cloud**

+6.6%
Revenue Growth

+10.1%
Cloud revenue growth

37.9%
SIS operating margin
(H1 2025: 38.5%)



90%
Recurring revenue*
(H1 2025: 86%)

109%
NRR
(H1 2025: 105%)

96%
GRR
(H1 2025: 93%)

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

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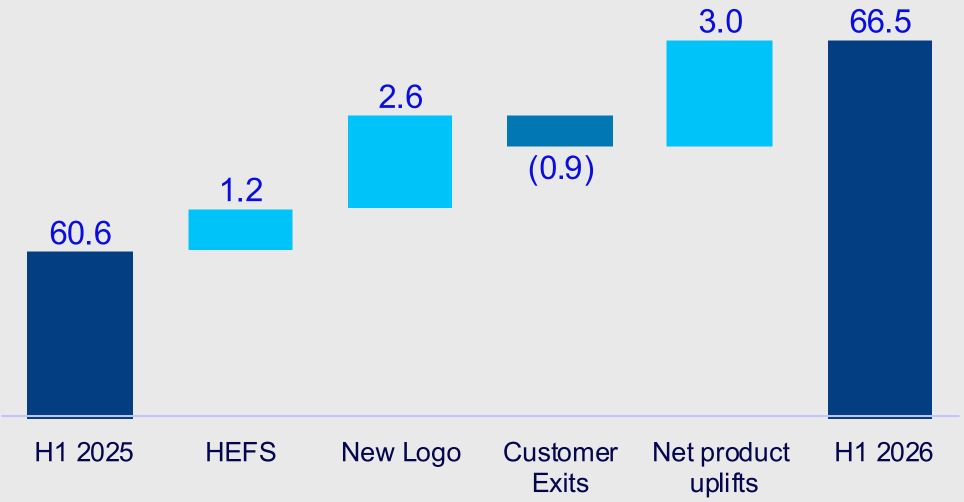
ARR growth from up/cross-sell to existing customers

ARR

GBP in millions



GBP in millions	H1 2026	H1 2025	CHANGE	GROWTH
Subscriptions	32.6	20.9	11.6	**55.7%**
Support & Maintenance	14.9	22.7	(7.8)	**(34.5%)**
Foundation Cloud Services	17.1	14.7	2.4	**16.6%**
Core Product ARR	64.6	58.3	6.2	**10.7%**
Other Software and Services	1.9	2.3	(0.3)	**(15.2%)**
TOTAL ARR	66.5	60.6	5.9	**9.7%**

9.7% Growth in ARR

18% ARR from Top 10 customers

81% of SITS customers retained for >10 years

SUBSCRIPTION ARR Up 55.7%

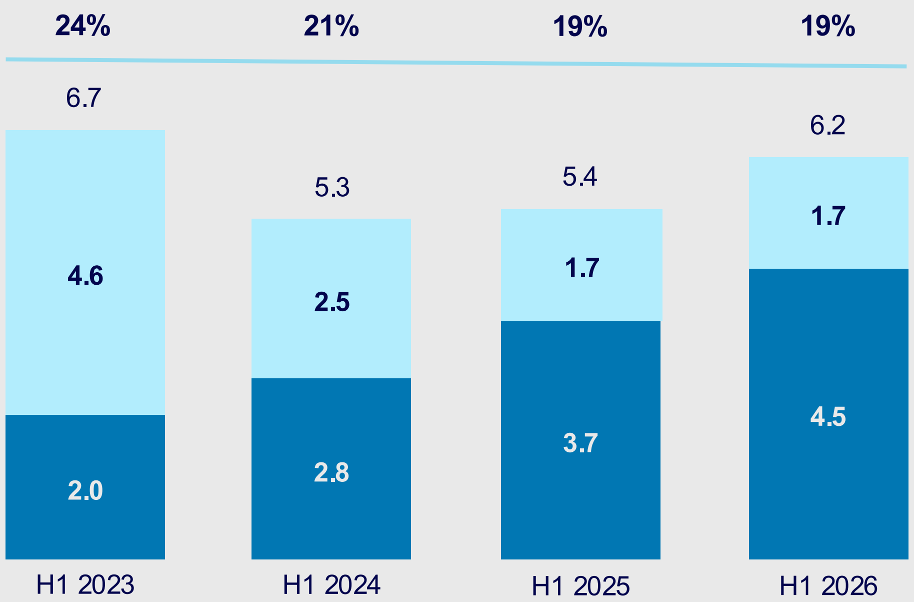
CLOUD ARR Up 16.6%

74% HE 23% VL

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

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

Continuous Product Improvement



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

KEY: Capitalised | Expensed

GBP millions

Note: Excludes depreciation and amortisation

- Continued enhancement of the software portfolio underpins improvements in product quality and customer satisfaction
- Capitalised development spend is now tightly focused on Admissions and Term Time and is expected to remain flat in 2026.
- From 2027, capitalised development spend is expected to unwind to zero as Admissions development becomes fully embedded within EBITDA.

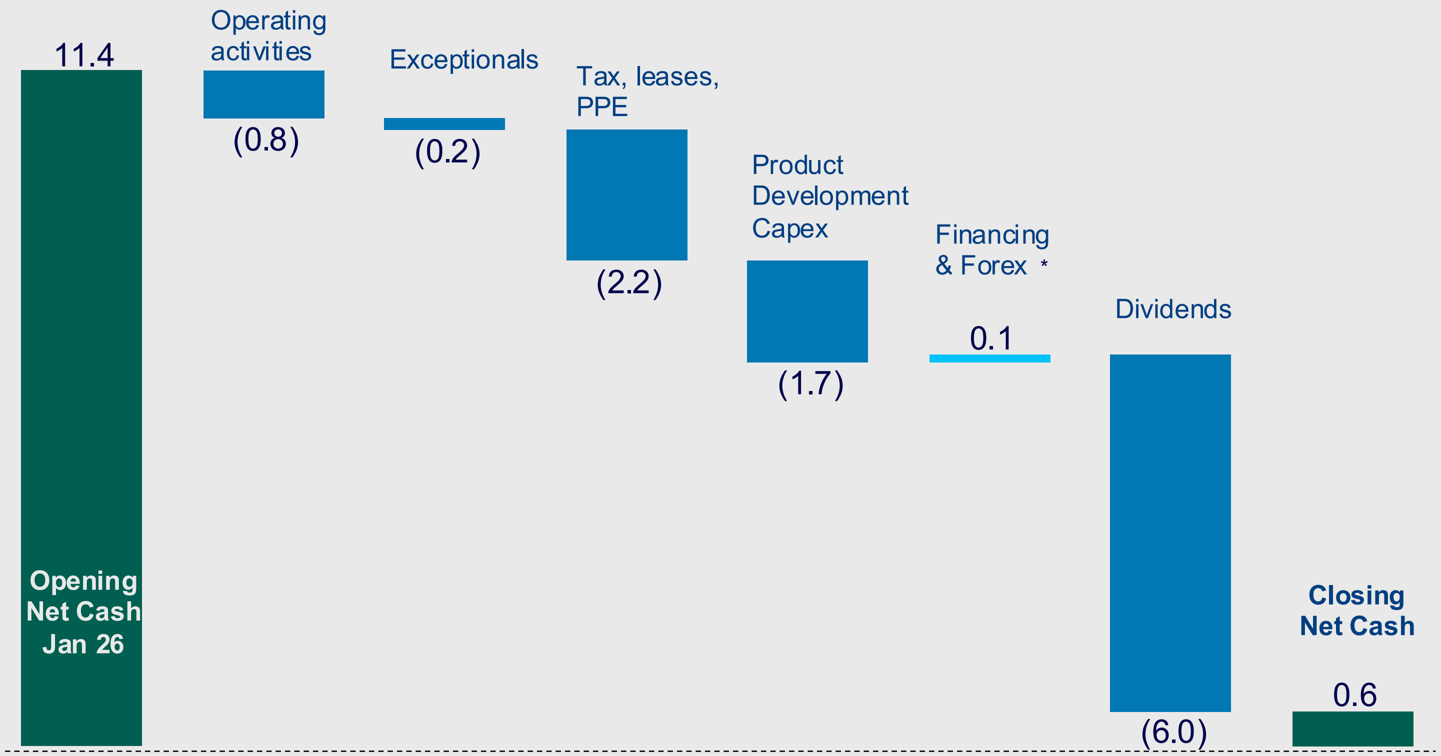
Remained net cash positive with higher dividends

£0.6m

Net cash **up £4.5m** from H1 2025

£6m

Dividend payment



- Working capital unwound in H1 2026, given a £3.2m advance customer payment in 2025, and an expected one-off £3m advance payment to a supplier to secure a contract in 2026.
- Despite £6.0m of dividend payments, net cash remained positive at £0.6m (H1 2025: net debt of £(3.9)m); cash is expected to improve further in H2 in line with traditional phasing of renewals. Dividends rose 331% to 2.8p (2024: total dividend 0.65p).

*Underlying cash conversion excluding £3m advance supplier payment

Etio: Good momentum from strategic investment

Becoming a trusted partner for improving education globally

- ✓ International education services business, ~195 staff, operating across UK, US, GCC and Australia/NZ. Delivering large-scale government programmes and consultancy to education institutions.
- ✓ H1 has continued 2025 momentum with several new business wins with UK DfE and Middle East government agencies. H2 pipeline is strong.
- ✓ Continued successful implementation of operational transformation plan has increased operational efficiency.
- ✓ AI tooling is allowing new approaches in key service lines and investment in Digital & Technology operating system allows us to scale and mobilise new projects safely and effectively.

GBP in millions	H1 2026	H1 2025	CHANGE	GROWTH
Government Services (UK, US, ME)	8.9	7.8	1.1	14.1%
Performance Benchmarking (Surveys & Finance Analytics)	1.1	1.3	(0.2)	-15.4%
Total Revenue	10.0	9.2	0.8	9.4%
Adjusted Operating Profit	1.3	1.0	0.3	27.1%
Adjusted Operating Margin	13.0%	11.2%	1.8ppt	

Note: Numbers shown in constant currency.

Department for Education

New contracts: Anti Bullying Toolkit; Early Years Maths and Social and Emotional Needs content and training

دائـــرة رأس الخيمـــة للمعرفـــة
RAS AL KHAIMAH DEPARTMENT OF KNOWLEDGE

Successful relationship with Sharjah Private Education Authority replicated with Ras Ak Khaimah Department of Knowledge (UAE) 3-year contract.

Key takeaways

1 Significant ARR growth

ARR up 9.7% to £66.5m

90% High quality recurring revenues

2 Stable EBITDA

Group EBITDA of £8.7m, 17.8%

HEFS & cloud adoption funding product development

3 ETIO margin growth

Etio margin up 27% to £1.3m

Margin improved to 13.0%

4 Strengthening cash position

£0.6m of net cash

£6m dividends returned to shareholders

Growth strategy
& opportunity

2026

H2 areas of focus

1 **Supporting customers' cloud transition**

2 **Upsell of our modular portfolio**

3 **Admissions launch & further AI development**

4 **Ongoing operational efficiency**

Outlook

- ✓ The ARR growth delivered in the first half and our continued progress in the product roadmap and cloud offering, provide a solid foundation for future growth.
- ✓ The Board remains confident in delivering revenue and adjusted EBITDA for FY26 comfortably in line with current market expectations.

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2026

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