3 September 2026

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

Interim Results for the six months ended 30 June 2026

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 2026 ("H1 2026").

Results 6 months to 30 June	H1 2026	H1 2025 Reported	H1 2025 Constant Currency[2]	Change % (Constant Currency)
Revenue	£48.9m	£45.3m	£45.7m	7.1%[2]
Adjusted EBITDA [1]	£8.7m	£8.3m	£8.7m	0.2%[2]
Adjusted EBITDA Margin [1]	17.8%	18.4%	19.0%	(1.2ppt)
Annual Recurring Revenue (ARR)	£66.5m	£59.9m	£60.6m	9.7%[2]
Net Cash / (Debt)	£0.6m	£(3.9)m	£(3.9)m	115.4%
Statutory Profit after Tax	£3.9m	£3.9m	£4.3m	(9.3)%
Statutory Earnings per Share (basic)	1.8p	1.8p	2.1p	(13.8)%

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

- ARR increased 9.7% to £66.5m (H1 2025: £60.6m) with NRR of 109% (H1 2025: 105%) benefiting from a good up-and-cross-sell performance to existing customers.
- Revenue increased 7.1% to £48.9m:
    - Student Information Systems revenue grew 6.6% to £38.9m (H1 2025: £36.5m). 7.3% growth in core revenues, driven through Subscription and Cloud revenues.
    - Etio revenue increased 9.4% to £10.0m (H1 2025: £9.2m) driven by projects including the Attendance Monitors contract for DfE.
- Adjusted EBITDA was stable at £8.7m, but with a 1.2ppt decrease to 17.8% margin, substantially driven by a £0.9m adverse forex swing from intercompany trading balances.
- Statutory Profit after Tax decreased to £3.9m (H1 2025: £4.3m) mainly driven by higher amortisation of development costs, following a £0.7m one-off charge arising from a standard periodic review that realigned the amortisation pattern of the platform with the go-live dates of our products.
- Net cash at 30 June 2026 improved by £4.5m to £0.6m (H1 2025: net debt position of £3.9m) and is expected to continue to improve throughout the second half, in line with the traditional phasing of renewals.

Operational highlights

SIS

- Successful roll-out of Higher Education Full-Service subscription pricing model continues, with 67 customers now signed up, providing the basis for future cloud transition.
- Cloud migration revenues increased 16.5% from successful customer migrations and upsells across the existing base.
- Solid H1 2026 for Vocational Education offerings, with seven new logos secured, across all target segments, and a key win post period-end at Edinburgh College, which builds further momentum in the Scottish market following the NESCOL win in 2025.
- Ongoing strategic product improvements, including the announcement of the UK marketing launch of Admissions, an as-a-service version of SITS Admissions.
- Successfully enhancing our engineering productivity through the adoption of AI, to accelerate delivery of key products, including Admissions and Timetabling, while rebalancing skills to deliver efficiencies that more than offset the investments made in AI.

Etio

- Etio performed well within an improving market in the UK, benefitting from strengthened operations and a more efficient team following the review of the business undertaken in FY25.

Outlook

- Tribal expects to deliver revenue and adjusted EBITDA for FY26 comfortably in line with current market expectations.

Mark Pickett, Chief Executive, commented: *"We have delivered another half of solid strategic and operational progress, with continued growth in recurring revenues, improving operational efficiency and important milestones in our transition to a fully cloud-enabled SaaS business. The UK marketing launch of Admissions, continued HEFS adoption and the increasing use of AI across the Group demonstrate that our strategy is translating into tangible outcomes for customers. As such, we are confident in delivering results for FY26 comfortably in line with market expectations."*

[1] 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 £3.0m (2025: £2.4m).

[2] 2025 H1 results restated to "constant currency" using 2026 rates to exclude foreign currency impact. All change movements are to prior year constant currency.

[3] In so far as the Board is aware, as at 2 September 2026, consensus market expectations for FY26: Revenue: £93.6m, Adjusted EBITDA: £17.0m, Net Cash (excluding leases): £9.4m.

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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 2026 has been another period of solid strategic and operational progress for Tribal. The Group delivered trading comfortably in line with management expectations, while continuing to strengthen the quality of revenues, improve operational efficiency and advance the transition towards a fully cloud-enabled software business. Core ARR increased by 10.7% to £64.6m (H1 2025: £58.3m) and overall ARR increased by 9.7% to £66.5m (H1 2025: £60.6m), reflecting continued demand for Tribal products and cloud offering.

Importantly, our strategy is increasingly translating into tangible customer outcomes. The UK marketing launch of Admissions, our first fully SaaS capability module, is a significant milestone in Tribal's transition to a cloud-enabled, modular platform. It addresses growing pressure on universities to improve the efficiency and effectiveness of the applicant journey, while creating opportunities for further adoption across our existing customer base. Alongside Admissions, the continued adoption of HEFS is deepening customer relationships, increasing recurring revenues and creating further opportunities for cloud migration and modular product adoption. Together, these developments provide a foundation for Tribal's next phase of growth.

We also continued to improve operational efficiency across the Group during the half. This disciplined approach supported a significant improvement in the Group's balance sheet position, with net cash improving to £0.6m (HY25: net debt position of £3.9m) despite the payment of £6.0m of dividends during the period, demonstrating the strength of the underlying business and increasing levels of operational leverage.

Strategy

The Group's strategic objective remains to transform Tribal into a fully cloud-enabled SaaS business, helping education providers modernise their operations through a more standardised, efficient and integrated technology platform.

Over the last two years, the Group has established a clear pathway to the cloud and future AI adoption for customers through the introduction of the Higher Education Full-Service ("HEFS") licence, the subscription-based comprehensive package of products and services at one comprehensive price. HEFS promotes standardisation across the customer base, while enabling universities to improve efficiency and ultimately achieve long-term cost savings, as well as allowing Tribal to benefit from a steady stream of revenue, driving growth in high margin recurring SaaS revenues. Having achieved solid adoption of HEFS across the customer base with 67 universities now signed up, the focus is increasingly shifting towards enabling customers to progress further along their digital transformation journey through cloud services, modular product adoption and a more standardised operating model.

Our commitment to open standards and integration remains central to this approach, allowing institutions to modernise at their own pace while reducing complexity and enabling greater interoperability across their technology environment. Rather than bolted-on customisation or a multi-million replacement programme with uncertain outcome, customers are offered a staged evolution, providing them with greater flexibility while helping reduce complexity, risk and long-term costs.

AI is also an increasingly important part of Tribal's strategy. Following the adoption of our AI-First approach in FY25, the Group is focused on applying AI responsibly across its products and operations, building on strong data foundations to deliver intelligent and increasingly agentic capabilities.

We are enhancing our engineering productivity through the adoption of AI, to accelerate delivery of key products, including Admissions and Timetabling, while rebalancing skills to deliver efficiencies that will more than offset the investments made in AI. In Timetabling for example, we expect to deliver the planned roadmap with around 20% fewer technology resources by the end of FY27, with no impact on delivery milestones. We believe this approach will deliver sustainable value for customers and further strengthen Tribal's position as a trusted strategic technology partner.

Market backdrop

The higher education sector continues to operate within a challenging environment. Institutions remain under pressure from funding constraints, rising operating costs and ongoing uncertainty around student recruitment, including declining numbers of international, high-fee paying students.

Although these conditions are driving increased scrutiny of investment decisions, these challenges also reinforce the importance of the solutions that Tribal provides. Universities are increasingly focused on improving efficiency and maximising the value of existing technology investments, and in turn, demand for platforms with standardised processes and integrated solutions continues to grow. In addition to the value of Tribal products, the HEFS license provides customers with greater cost predictability, supporting universities in budgeting effectively and optimising operational and technology costs.

Within vocational and further education, market conditions remain supportive. Providers continue to seek modern, flexible systems that help navigate changing policy and funding requirements, creating opportunities for both EBS and Maytas as evidenced by wins this period. In H1, we secured seven new logos across all target segments, as well as a key win post period-end at Edinburgh College, which builds further momentum in the Scottish market following the NESCOL win in 2025, as well as Redcar and Cleveland, further expanding our presence in the target Adult Learning Council segment.

Student Information Systems (SIS)

Higher Education

The Higher Education business continued to perform well during the period, supported by good customer engagement, ongoing HEFS adoption and continued investment in Tribal's cloud-enabled product portfolio. The Group continued to support customers through their transition towards the HEFS model, while expanding the range of services available across the Tribal platform.

Customer delivery remained solid, with a number of significant implementation milestones achieved during the period and further momentum building into H2. Student Wellbeing went live at the University of Exeter, while Durham University, LSST and London South Bank University are progressing towards major go-lives this summer, with all three representing new customer deployments. The Group also completed and progressed multiple Flywire integrations as part of its migration programme, and achieved an important H1 2026 milestone with the successful migration of Bedfordshire from on-premise to Tribal Cloud v3, incorporating its Academic Model Transformation programme. This first customer deployment on Tribal Cloud v3 provides an important foundation ahead of Durham's full cloud go-live.

A particularly exciting development this period has been the UK marketing launch of Admissions, Tribal’s first fully SaaS capability module and a significant step forward in its evolution towards a more modular, cloud-native platform. Admissions teams are operating in an increasingly challenging environment, with UCAS projecting a cohort of more than one million applicants by 2030.[1] At the same time, institutions face rising compliance obligations, increasing student expectations and growing pressure to improve conversion rates while operating within constrained budgets. Being built on SITS and delivered through Tribal Cloud, Admissions brings together the entire applicant journey, from application through to enrolment, within a single connected solution that is continuously evolving, enabling institutions to replace disconnected systems with a more integrated, scalable and efficient operating model.

Admissions aligns closely with Tribal’s longer-term AI strategy; the solution provides the trusted data foundation required for broader adoption of AI capabilities in the future. It forms an important part of the broader HEFS proposition, creating opportunities for expansion within the customer base through modular adoption, cloud services and AI-enabled functionality. Feedback has been encouraging and there is strong interest across the existing customer base.

During the period, Tribal also continued to progress a number of important roadmap initiatives designed to support standardisation and future AI capabilities, including the development of Semestry and other cloud-enabled offerings which are expected to strengthen the proposition further during H2 and beyond.

Further Education and Vocational Education

Our EBS and Maytas businesses delivered a positive performance during the period, supported by continued product investment, four new customer wins, including CEG Digital and Cleveland Borough Council, and successful customer deployments. Post period-end, the Group was also pleased to secure a new customer in the Scottish education sector with Edinburgh College, further strengthening its position in an attractive growth segment.

1. UCAS, https://www.ucas.com/about-us/journey-million

Etio

Etio delivered a positive performance in the first half of the year. In the UK, market activity has returned to more normal levels following a period of subdued procurement. During the half, Tribal secured new contracts supporting both Early Years reforms and school anti-bullying initiatives, while the solid performance across existing Department for Education programmes continues to strengthen Tribal’s position as a trusted partner. This progress reflects the success of the business review in 2025 which strengthened operations and delivered a more efficient team.

In the Middle East, geopolitical uncertainty has continued to influence visibility on the timing of some opportunities, but the Group has maintained positive momentum across both Saudi Arabia and the UAE, securing and extending a number of school quality assurance and improvement programmes with government bodies and leading education groups. These wins reinforce the strength of Etio's reputation and long-standing relationships in the region. Tribal has material project opportunities in the pipeline and expect a number of significant tenders to progress through H2 FY26 and into FY27, providing an encouraging outlook for future growth.

The Group has also been progressing a number of initiatives that apply AI to enhance service delivery, improve efficiency and create new commercial opportunities, with the benefits expected to become increasingly visible during the second half of the year.

Operations and people

During the period, the Group continued to focus on building an engaged, high-performing and customer-centric organisation, ensuring it has the capabilities required to support customers as they progress through their own transformation journeys.

The Group was pleased to achieve Great Place to Work accreditation across all eligible countries, reflecting the progress made in strengthening culture and supporting employee development. Tribal has also continued to enhance the quality and consistency of customer delivery. The Customer Voice Framework currently rates Professional Services delivery quality at 4.9 out of 5, providing evidence that investments in delivery teams, processes and customer engagement are translating into improved outcomes for customers.

The period also saw further progress in the adoption of AI across the organisation. In addition to targeted proof-of-concept initiatives led by central teams to improve efficiency and transform internal processes, Tribal has focused on enabling colleagues across the business to use AI responsibly and effectively in their day-to-day roles. This approach is helping to embed new ways of working throughout the organisation while ensuring the Group develops the skills and capabilities required to capitalise on future opportunities presented by AI.

Summary and Outlook

The Group's priorities remain to continue supporting customers on their cloud adoption journeys, expand the penetration of Tribal's modular product portfolio and advance the development of key growth opportunities including Admissions and AI-enabled solutions, as well as ongoing operational efficiency. 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.

Mark Pickett
Chief Executive Officer

Financial review

Results

£m	2026 H1	2025 H1 Reported	2025 H1[2] Constant currency	Change constant currency	Change constant currency %
Revenue	**48.9**	**45.3**	**45.7**	**3.2**	**7.1%**
Student Information Systems	38.9	36.1	36.5	2.4	6.6%
Etio	10.0	9.2	9.2	0.8	9.4%
Gross Profit	**24.5**	**22.3**	**22.5**	**2.0**	**8.4%**
Gross Profit Margin	50.1%	49.2%	49.3%	0.8%	0.8pp
Adjusted Operating Margin (Before Central Overheads)	16.0	14.8	15.1	0.9	6.3%
Student Information Systems	14.7	13.8	14.1	0.6	4.8%
Etio	1.3	1.1	1.0	0.3	27.1%
Central Overheads[3]	(6.7)	(6.7)	(6.7)	(0.0)	0.5%
Net Foreign exchange (losses)/gain	(0.7)	0.2	0.2	(0.9)	(371.8)%
Adjusted EBITDA[1]	**8.7**	**8.3**	**8.7**	**0.0**	**0.2%**
Adjusted EBITDA[1] Margin	17.8%	18.4%	19.0%	(1.2%)	(1.2)pp
Statutory Profit Before Tax	5.5	5.6	6.0	(0.5)	(8.3%)
Statutory Profit After Tax	3.9	3.9	4.3	(0.4)	(9.3)%
Annual Recurring Revenue	66.5	59.9	60.6	5.9	9.7%

1. 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 £0.1m (2025: £0.6m), refer to Note 6.
2. 2025 results updated for constant currency – the Group has applied 2026 foreign exchange rates to 2025 results to present a constant currency basis. On a constant currency basis there is an increase in Revenue of £0.4m and an increase to Adjusted EBITDA of £0.4m.
3. Central Overheads are made up of costs that are not directly attributable to either Student Information Systems or Etio.

The financial review presents the reported results for H1 2026 and H1 2025, together with the H1 2025 results restated to 'constant currency' using 2026 exchange rates. The year-on-year change is shown against the H1 2025 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. 27.7% (H1 2025: 26.8%) of Tribal's revenue in the period was generated outside the UK.

Revenue in the six months ended 30 June 2026 was up 7.1% to £48.9m (H1 2025: £45.7m) consisting of £2.4m growth in SIS and £0.8m growth in Etio.

Student Information Systems revenue increased by 6.6% to £38.9m (H1 2025: £36.5m).

Core revenue increased by 7.3% to £35.7m (H1 2025: £33.3m).

Subscriptions grew by 87.3% to £16.5m (H1 2025: £8.8m) with the continuing migration of existing customers to the HEFS proposition, new customers, and growth from inflation and rising student numbers.

Support & Maintenance reduced by 38.4% to £7.7m (H1 2025: £12.5m) as customers continue to transition to HEFS subscription from the traditional support and maintenance model, and this will continue as further transitions progress.

Cloud services grew by 10.1% to £7.9m (H1 2025: £7.2m) benefitting from renewal uplifts and the successful go-live of a number of cloud migrations.

Professional Services revenues reduced by 25.3% to £3.5m (H1 2025: £4.7m) as multiple engagements completed in the early part of the year. New engagements commenced towards the end of the period and it is expected that there will be an improved performance in the second half of the year.

Other Software and Services revenue remained stable at £3.2m (H1 2025: £3.2m) with Technical and Further Education New South Wales ("TAFE NSW") currently contracted to the end of 2026.

Etio revenue increased by 9.4% to £10.0m (H1 2025: £9.2m). Government Services increased to £8.9m (H1 2025: £7.8m) driven by projects such as the Attendance Monitors contract for DfE. Performance benchmarking revenue decreased to £1.1m (H1 2025: £1.3m) driven by the seasonality of the Southern Hemisphere International Student Barometers in which most institutions participate every other year.

Adjusted EBITDA was level at £8.7m (H1 2025: £8.7m) and adjusted EBITDA margin decreased to 17.8% (H1 2025: 18.4%), with a strong performance in both SIS and Etio (£0.9m increase) offset by an adverse £0.9m forex swing.

Student Information Systems Adjusted Operating Margin increased to £14.7m (H1 2025: £14.1m) but margin decreased to 37.9% (H1 2025: 38.5%). The margin percentage declined slightly due to product development investment across our product range.

Etio Adjusted Operating Margin increased to £1.3m (H1 2025: £1.0m) and Adjusted Margin increased to 13.0% (H1 2025: 11.2%). Higher margin contracts and back-office efficiencies led to improved margins assisted by higher 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 2025: £6.7m) 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 decreased by £0.4m to 3.9m (H1 2025: £4.3m). Amortisation increased by £1.1m of which £0.7m was a one off charge, offset by a reduction of exceptional costs of £0.5m to £0.1m (H1 2025: £0.6m) and a decreased tax charge of £0.1m to £1.6m (H1 2025: £1.7m).

Periodic reviews are undertaken to ensure that the amortisation of product developments are in line with their useful economic lives. A review during the period brought the amortisation pattern of the platform to more closely align with the go-live dates of our products, which resulted in a one-off amortisation charge of £0.7m and increased recurring amortisation in the period by £0.2m. The decision was also taken to reduce the useful economic life of Dynamics from 15 years to 10 years, reflecting a prudent approach to our product development cycles. The impact of this was £0.2m additional amortisation. In total there was a year on year increase of £1.1m of which £0.7m was a one off charge.

Product Development Costs

The Group invested £6.2m (H1 2025: £5.4m) in product development activity, of which £1.7m was capitalised (H1 2025: £1.7m) in relation to Admissions, Timetabling and Dynamics products. Expensed product development increased 20.0% to £4.5m (H1 2025: £3.7m) due to investments across SITS, EBS and Maytas.

Key performance indicators (KPIs)

£m	H1 2026	H1 2025 Reported	H1 2025 Constant Currency	Change Constant Currency	Change Constant Currency %
Revenue	48.9	45.3	45.7	3.2	7.1%
- Student Information Systems	38.9	36.1	36.5	2.4	6.6%
- Etio	10.0	9.2	9.2	0.8	9.4%
Adjusted EBITDA[1]	8.7	8.3	8.7	0.0	0.2%
Adjusted EBITDA Margin[1]	17.8%	18.4%	19.0%	(1.2%)	(1.2pp)
Annual Recurring Revenue (ARR)	66.5	59.9	60.6	5.9	9.7%
Gross Revenue Retention (GRR)[3]	96%	93%		3pp	
Net Revenue Retention (NRR)[3]	109%	105%		4pp	
Etio Committed Income (Order Book) vs Dec 2025[6]	29.4	32.3	32.6	(3.3)	(10.0)%
Operating Cash Conversion[5]	25.7%	47.7%	47.7%	(22.0)%	(22.0pp)
Free Cash Outflow	(4.9)	(0.8)	(0.8)	(4.1)	(512.5)%
Staff Retention	92.1%	95.9%	95.9%	(3.8)%	(3.8)pp
Revenue per SIS FTE[4]	£56.7k	£54.1k	£54.7k	£2.0k	3.7%

1. Adjusted EBITDA and Adjusted EBITDA Margin are in respect of continuing operations and exclude charges reported in 'Exceptional Items' of £0.1m (H1 2025: £0.6m), 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.
2. Annual Recurring Revenue is a forward-looking metric. Includes exit rate annualised recurring revenue, plus future contracted recurring revenue within a 12 month timeframe and in some cases yet to be delivered, and known losses within the next 12 months where customers have a high probability of ending or have given notice.
3. GRR is calculated as a 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.
4. 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 2026 48 FTE were capitalised (H1 2025: 48). Revenue used is that generated by SIS and excludes Etio revenue.
5. Operating cash conversion is calculated as net cash from operating activities before tax, excluding £0.2m (H1 2025: £0.6m) of restructuring costs and a material £3m one off advance payment to secure a supplier contract as a proportion of Adjusted EBITDA.
6. 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.

ARR increased by 9.7%, £5.9m to £66.5m (H1 2025: £60.6m).

Core product ARR increased by 10.7% to £64.6m (H1 2025: £58.3m). Subscriptions increased £11.6m, 55.7% to £32.6m (H1 2025:£20.9m) due to further customers moving to HEFS, Support and Maintenance decreased £7.8m, 34.5% to £14.9m (H1 2025: £22.7m), Foundation Cloud Services increased 16.6%, £2.4m to £17.1m (H1 2025: £14.7m) with uplifts across our existing customer base. Other software and services ARR decreased by 15.2% to £1.9m (H1 2025: £2.3m). 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 96% (H1 2025: 93%) has increased 3pp, demonstrating the consistent retention by customers of our core products.

NRR 109% (H1 2025: 105%) has increased by 4pp mainly driven by the increase 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 2026. Annual Recurring Revenue is used by the Board as a more suitable metric for SIS. At 30 June 2026 this decreased to £29.4m (2025: £32.6m) as long term contracts have unwound within Etio such as NCETM.

Operating cash conversion

Operating cash conversion has decreased as expected to 25.7% (H1 2025: 47.7%) and reflects advanced receipts at the end of 2025 and the timing of HEFS invoicing. It is calculated as net cash from operating activities before tax, excluding cash outflows from exceptionals, movements in restricted cash and material one off items, as a proportion of Adjusted EBITDA.
For H1 2026 the calculation excludes a material £3m one off advance payment to secure a supplier contract, in addition to exceptional cash outflows of £0.2m (H1 2025: £0.6m) for restructuring costs, £Nil (H1 2025: £0.8m) in relation to the NTU settlement and £Nil in relation to the restricted cash ((H1 2025: £0.2m).

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 2026 decreased to an outflow of £(4.9)m (H1 2025 outflow of £(0.8)m reported) as net cash from operating activities before tax decreased to (£1.0m) due to a £3m one off supplier payment (H1 2025: inflow of £2.4m) and higher tax payments of £1.8m were made (2025: £0.8m).

Full time equivalent (FTE) and staff retention

Our overall workforce has increased by 2.0% to a total FTE of 919 at 30 June 2026 from 901 at 30 June 2025, 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 £56.7k (H1 2025: £54.7k). Staff retention has fallen slightly to 92.1% (H1 2025: 95.9%).

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 2026 was £0.1m (H1 2025: £0.6m) relating to restructuring costs as the operating model transitions to an Edtech SaaS business. A full explanation of 'Exceptional items' is included in Note 6.

Net Cash and Cash Flow

£m	H1 2026	H1 2025	Change
Net cash flow from operating activities before tax	(1.0)	2.4	(3.4)
Tax paid	(1.8)	(0.8)	(1.0)
Purchases of PPE	(0.1)	(0.3)	0.2
Net lease payments	(0.3)	(0.4)	0.1
Capitalised product development	(1.7)	(1.7)	0.0
Free cash flow	**(4.9)**	**(0.8)**	**(4.1)**
Net cash inflow/(outflow) from other financing activities	0.4	(0.3)	0.7
Net decrease in cash & cash equivalents	**(4.5)**	**(1.1)**	**(3.4)**
Cash & cash equivalents at beginning of the year	11.4	5.3	6.1
Effect of foreign exchange rate changes	0.2	0.1	0.1
Net cash & cash equivalents at end of period	**7.1**	**4.3**	**2.8**
Restricted cash	**-**	**(0.2)**	**0.2**
Borrowings	**(6.5)**	**(8.0)**	**1.5**
Net cash/(debt) at end of period	**0.6**	**(3.9)**	**4.5**

Net debt and cash equivalents at 30 June 2026 were £0.6m (H1 2025: net debt position of £3.9m excluding restricted cash of £0.2m). The opening position in 2026 was significantly improved by positive cashflows in H2 2025.

Operating cash outflow before tax for the period was £(1.0)m (H1 2025: £2.4m), £3.4m lower than last year due to a £3m one off supplier payment and working capital movements. This was after the cash impact of exceptional items of £0.1m (2025: £0.6m).

Spend on product development remained at £1.7m (H1 2025: £1.7m) in line with the Group's product investment programme.

Cash outflow from other financing activities (per table above) increased to £0.4m inflow (H1 2025: £0.3m outflow), due to £6.5m drawdown of the loan facility and dividends paid of £6.0m (H1 2025: £Nil).

Restricted cash related to funds of £0.2m (2025: £0.2m) 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 activated later in 2026. The facility was put in place to cover general corporate and working capital requirements of the Group and as at 30 June 2026 £6.5m (H1 2025: £8.0m) of the loan was utilised. The Group has a £2m committed overdraft facility in the UK and an AUD $2m committed overdraft facility in Australia; both facilities are committed for a 12-month period ending August 2026 and October 2026 respectively. As at 30 June 2026 none of the overdraft facilities were utilised (30 June 2025: £Nil).

Shareholders returns and dividends

As announced on 18 February 2026, an interim dividend in respect of the year ended 31 December 2025 of 1.3p per share was paid on 27 March 2026. At this point no further dividends are planned.

Diane McIntyre
Chief Financial Officer

Condensed consolidated income statement
For the six months to 30 June 2026

	Note	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Revenue	4	48,916	45,286	92,514
Cost of sales		(24,422)	(23,014)	(46,511)
Gross profit		24,494	22,272	46,003
Total administrative expenses		(18,846)	(16,311)	(32,980)
Operating profit	4	5,648	5,961	13,023
Analysed as:				
Operating profit (before exceptional items)		5,700	6,521	13,819
Exceptional items	6	(52)	(560)	(796)
Operating profit (EBIT)		*5,648*	*5,961*	*13,023*
Finance income		8	0	175
Finance costs	7	(126)	(317)	(706)
Profit before tax		5,530	5,644	12,492
Tax credit/(charge)	8	(1,611)	(1,730)	(3,564)
Profit attributable to the owners of the parent		3,919	3,914	8,928
Earnings per share				
Basic	10	1.8p	1.8p	4.2p
Diluted	10	1.8p	1.8p	4.1p

All activities are from continuing operations.

Condensed consolidated statement of comprehensive income and expense
For the six months to 30 June 2026

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Profit for the period	3,919	3,914	8,928
Other comprehensive expense			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of defined benefit pension schemes	-	-	(165)
Deferred tax on measurement of defined benefit pension schemes	-	-	5
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	606	(671)	285
Other comprehensive expense for the period net of tax	606	(671)	125
Total comprehensive income for the period attributable to equity holders of the parent	4,525	3,243	9,053

Condensed consolidated balance sheet

As at 30 June 2026

	Note	**30 June 2026 £'000**	30 June 2025 £'000	31 December 2025 £'000
Non-current assets				
Goodwill	11	28,220	27,258	27,641
Other intangible assets	12	50,212	50,527	50,836
Property, plant and equipment		925	665	1,058
Right of use assets		768	1,157	983
Trade and other receivables	14	364	-	624
Deferred tax assets		2,740	6,854	2,737
Retirement benefit scheme assets		118	102	118
		83,347	86,563	83,997
Current assets				
Trade and other receivables	14	22,387	13,025	11,143
Contract assets		3,445	2,988	2,348
Current tax assets		30	163	386
Cash and cash equivalents	13	7,107	4,355	11,418
		32,969	20,531	25,295
Total assets		116,316	107,094	109,292
Current liabilities				
Trade and other payables	15	(5,908)	(6,055)	(4,522)
Contract liabilities		(33,359)	(24,562)	(33,725)
Accruals		(7,858)	(6,881)	(7,284)
Current tax liabilities		(1,485)	(2,080)	(1,969)
Lease liabilities		(501)	(530)	(544)
Provisions	16	(533)	(268)	(424)
		(49,644)	(40,376)	(48,468)
Net current liabilities		(16,675)	(19,845)	(23,173)
Non-current liabilities				
Contract liabilities		(690)	(32)	(27)
Lease liabilities		(264)	(577)	(415)
Other payables	15	(27)	(32)	(34)
Deferred tax liabilities		-	(2,634)	-
Borrowings	19	(6,500)	(8,000)	-
Provisions	16	(352)	(485)	(451)
		(7,833)	(11,760)	(927)
Total liabilities		(57,477)	(52,136)	(49,395)
Net assets		58,839	54,958	59,897
Equity				
Share capital	17	10,719	10,709	10,719
Share premium		83	83	83
Other reserves		30,402	29,520	29,982
Accumulated profits		17,635	14,646	19,113
Total equity attributable to equity holders of the parent		58,839	54,958	59,897

Condensed consolidated cash flow statement
For the six months to 30 June 2026

	Note	**Six months ended 30 June 2026 £'000**	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Net cash from operations	18	(2,705)	1,538	20,889
Investing activities				
Interest received		8	-	-
Purchases of property, plant and equipment		(138)	(246)	(876)
Expenditure on intangible assets	12	(1,748)	(1,725)	(3,289)
Net cash outflow from investing activities		(1,878)	(1,971)	(4,165)
Financing activities				
Interest paid		(101)	(288)	(648)
Loan drawdown	19	6,500	-	-
Loan repayment	19		-	(8,000)
Gross proceeds on issue of shares	17		16	26
Equity dividend paid	9	(6,003)	-	(1,392)
Principal paid on lease liabilities		(325)	(374)	(693)
Interest paid on lease liabilities		(18)	(26)	(53)
Net cash used in financing activities		53	(672)	(10,760)
Net decrease in cash and cash equivalents		(4,530)	(1,105)	5,964
Net cash and cash equivalents at beginning of period		11,418	5,293	5,293
Effect of foreign exchange rate changes		219	167	161
Net cash and cash equivalents at end of period	13	7,107	4,355	11,418

Condensed consolidated statement of changes in equity
For the six months to 30 June 2026

	Share Capital £'000	Share Premium £'000	Other reserves £'000	Accumulated profits £'000	Total Equity £'000
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
Profit for the period	-	-	-	5,014	5,014
Other comprehensive expense for the period	-	-	-	796	796
Total comprehensive income for the period	-	-	-	5,810	5,810
Equity dividend paid	-	-	-	(1,392)	(1,392)
Issue of equity share capital	10	-	-	-	10
Credit to equity for share-based payments	-	-	462	-	462
Tax credit on credit to equity for share-based payments	-	-	-	49	49
Contributions by and distributions to owners	10	-	462	(1,343)	(871)
Balance at 31 December 2025	10,719	83	29,982	19,113	59,897
Profit for the period	-	-	-	3,919	3,919
Other comprehensive expense for the period	-	-	-	606	606
Total comprehensive income for the period	-	-	-	4,525	4,525
Equity dividend paid	-	-	-	(6,003)	(6,003)
Issue of equity share capital	-	-	-	-	-
Credit to equity for share-based payments	-	-	420	-	420
Contributions by and distributions to owners	-	-	420	(6,003)	(5,583)
Balance at 30 June 2026	**10,719**	**83**	**30,402**	**17,635**	**58,839**

Notes to the condensed consolidated financial information
for the six months to 30 June 2026

1. General information

The condensed consolidated financial information for the six months ended 30 June 2026 was approved by the Board of Directors on 2 September 2026. 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 2025 were approved by the Board of Directors on 25 March 2026. 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 under the historical cost convention and in accordance with the recognition and measure requirements of UK-adopted international accounting standards. There has been no ISRE 2410 accordant review of the consolidation interim financial information by an independent auditor.

The condensed consolidated financial information does not constitute financial statements within the meaning of Section 434 of the Companies Act 2006 and does not include all of the information and disclosures required for full annual financial statements. It should therefore be read in conjunction with the annual financial statements for the year ended 31 December 2025 which have been prepared in accordance with UK-adopted 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 2025. There have been no new accounting standards or changes to existing accounting standards applied for the first time from 1 January 2026 which have a material effect on these interim results. The Group has chosen not to early adopt any new standards or amendments to existing standards or interpretations.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025.

3. Going concern

Tribal had cash and cash equivalents of £7.1m at the end of H1 2026, and borrowings of £6.5m. 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 2026 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 2026 and into 2027 which provides a good level of protection and certainty to the business. The Group's net current liability position has decreased to £16.7m from £23.2m, mainly driven by the timing invoicing raised in respect of annual customer contracts.

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 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
SIS	38,900	36,060	73,882	12,028	12,477	24,614
Etio	10,016	9,226	18,632	1,254	981	2,933
Total	48,916	45,286	92,514	13,282	13,458	27,547
Unallocated corporate expenses				(7,304)	(6,659)	(13,171)
Amortisation of acquired software and customer contracts & relationships				(278)	(278)	(557)
Adjusted operating profit				5,700	6,521	13,819
Exceptional items				(52)	(560)	(796)
Operating profit				5,648	5,961	13,023

Depreciation and amortisation is allocated to segment profits and is included in adjusted segment operating profit as above. The amount included in SIS is £2.7m (30 June 2025: £1.5m; 31 December 2025 £2.7m) and within Etio £0.1m (30 June 2025: £0.1m; 31 December 2025: £0.1m). 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 62% (31 December 2025: 14%) have arisen from the Segment's largest customer: within SIS revenues of approximately 4% (31 December 2025: 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 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
UK	35,366	33,151	68,169
Australia	7,331	6,902	13,752
Other Asia Pacific	2,166	2,176	4,618
North America	1,907	1,782	3,450
Rest of the world	2,146	1,275	2,525
	48,916	45,286	92,514

5. Alternative Performance Measures (APM)

A number of non-IFRS adjusted profit measures are used in this Interim 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 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Statutory operating profit	5,648	5,961	13,023
Amortisation of Development cost and acquired Intellectual Property	2,082	961	1,933
Amortisation of other intangibles	4	4	8
Depreciation on Property, Plant & Equipment	273	182	416
Depreciation of right of use assets	345	402	747
Amortisation of software and customer contracts & relationships	278	278	557
Exceptional costs	52	560	796
Adjusted Operating Profit (EBITDA)	8,682	8,348	17,480

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December £'000
Adjusted EBITDA	8,682	8,348	17,480
Exceptional items	(52)	(560)	(796)
EBITDA before exceptional items	8,630	7,788	16,684
Depreciation & amortisation	(2,982)	(1,827)	(3,661)
Operating profit (EBIT)	5,648	5,961	13,023
Net financing costs	(118)	(317)	(531)
Profit before tax	5,530	5,644	12,492

6. Exceptional items

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
NTU Settlement and associated costs	-	-	(81)
Group restructuring and associated costs	(52)	(560)	(715)

Total exceptional items	**(52)**	**(560)**	**(796)**

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 (30 June 2025: £0.6m; 31 December 2025: £0.7m). These costs relate to one-off initiatives that support the Group's transition to a Pureplay EdTech, SaaS business.

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 (30 June 2025: £Nil; 31 December 2025 £0.1m).

7. Finance costs

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Interest on bank overdrafts and loans	101	287	646
Interest expense on lease liabilities and dilapidation provisions	19	26	54
Unwinding of discounts	6	4	6
Total finance costs	126	317	706

8. Tax

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Current tax			
UK Corporation tax	120	-	155
Overseas tax	1,553	1,643	1,803
Adjustments in respect of prior periods	-	-	(39)
	1,673	1,643	1,919
Deferred tax			
Current period	(62)	87	1,454
Adjustments in respect of prior periods		-	191
	(62)	87	1,645
Tax charge/(credit)	1,611	1,730	3,564

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. Dividends

Amounts recognised as distributions to equity holders in the period:	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Special dividend for the year ended 31 December 2025 of 1.5 pence per share	3,216	-	-
Interim dividend for the year ended 31 December 2025 of 1.3 pence per share	2,787	-	-
Interim dividend for the year ended 31 December 2024 of 0.65 pence per share	-	-	1,392
	6,003	-	1,392

10. 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 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Basic weighted average number of shares in issue	214,380	213,858	214,067
Dilutive weighted average number of employee share options	3,183	1,886	2,402
Total weighted average number of shares outstanding for dilution calculations	217,563	215,744	216,469

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 2,620,669 (31 December 2025: 2,697,214).

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 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Net profit	3,919	3,914	8,928
Earnings per share			
Basic	1.8p	1.8p	4.2p
Diluted	1.8p	1.8p	4.1p
Net profit (before exceptional items)*	3,958	4,415	9,525
Adjusted earnings per share			
Basic	1.8p	2.1p	4.4p
Diluted	1.8p	2.0p	4.4p

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

Operating profit (before exceptional items)	5,700	6,521	13,819
Finance income	8	-	175
Finance costs	(126)	(317)	(706)
Operating profit (before exceptional items) before tax	5,582	6,204	13,288
Tax charge (before exceptional items)	(1,624)	(1,789)	(3,763)
Net profit (before exceptional items)	3,958	4,415	9,525

11. Goodwill

	£'000
Cost	
At 1 January 2026	108,872
Exchange differences	579
At 30 June 2026	109,451
Accumulated impairment losses	
At 1 January 2026	81,231
At 30 June 2026	81,231
Net book value	
At 30 June 2026	28,220
At 31 December 2025	27,641

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.

12. 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 2026	11,682	9,519	1,873	69,600	75	42	92,791
Additions	-	-	-	1,748	-	-	1,748
Exchange differences	344	146	-	159	-	1	650
At 30 June 2026	12,026	9,665	1,873	71,507	75	43	95,189
Amortisation							
At 1 January 2026	9,183	8,292	1,242	23,173	23	42	41,955
Charge for the period	133	145	49	2,033	4	-	2,364
Exchange differences	344	146	-	167	-	1	658
At 30 June 2026	9,660	8,583	1,291	25,373	27	43	44,977
Carrying amount							
At 30 June 2026	2,366	1,082	582	46,134	48	-	50,212
At 31 December 2025	2,499	1,227	631	46,427	52	-	50,836

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.

During the period further reviews were undertaken to ensure that the amortisation of product developments was in line with their useful economic lives. This review brought the amortisation pattern of the platform in line with that used on the key SIS components, this resulted in a one-off amortisation charges of £0.7m and increased recurring amortisation in the period by £0.2m. The decision was also taken to reduce the useful economic life of Dynamics from 15 years to 10 years – this is now believed to be a more realistic life for that product. The impact of this was £0.2m additional amortisation. The overall impact on amortisation for the first half is £1.1m of which £0.4m is recurring in the second half of the year.

13. Cash and cash equivalents

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Cash and cash deposits	7,107	4,136	11,418
Other deposits	-	219	-
Net cash and cash equivalents	7,107	4,355	11,418

Other deposits related to restricted funds of £Nil (31 December 2025: £Nil) to settle contractual payments under a grant scheme that the Group administers for the Department for Education.

14. Trade and other receivables

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Amounts receivable for the sale of services	15,843	8,366	6,554
Less: loss allowance	(480)	(517)	(535)
	15,363	7,849	6,019
Other receivables	841	903	1,141
Prepayments	6,183	4,273	3,983
	22,387	13,025	11,143

Non-current			
Prepayments	364	-	624
	22,751	13,025	11,767

15. Trade and other payables

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Current			
Trade payables	502	690	477
Other taxation and social security	4,544	3,739	3,268
Other payables	862	1,626	777
	5,908	6,055	4,522
Non-current			
Other payables	27	32	34
Total	5,935	6,087	4,556

16. Provisions

	Property related £'000	Restructuring £'000	Other £'000	Total £'000
At 1 January 2026	544	74	257	875
Net movement in provision	-	-	20	20
Unwinding of discount	6	-	-	6
Utilisation of provision	-	(12)	-	(12)
Exchange rate movement	5	-	(9)	(4)
At 30 June 2026	555	62	268	885

The provisions are split as follows:

Within one year	203	62	268	533
More than one year	352	-	-	352
Total	555	62	268	885

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.

17. Share capital

	Six months ended 30 June 2026 number	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 number	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 number	Year ended 31 December 2025 £'000
Allotted, called up and fully paid						
At beginning of the period	214,379,896	10,719	213,854,698	10,693	213,854,698	10,693
Issued during the period	-	-	326,284	16	525,198	26
At end of the period	214,379,896	10,719	214,180,982	10,709	214,379,896	10,719

The Company has one class of ordinary shares of 5p which carry no right to fixed income. No shares were issued during the period in order to satisfy exercises of share-based payment schemes.

18. Notes to the cash flow statement

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Operating profit from continuing operations	5,648	5,961	13,023
Depreciation of property, plant and equipment	273	182	416
Depreciation of right of use assets	345	402	747
Amortisation of other intangible assets	2,364	1,243	2,498
Impairment of development costs	-	-	-
Share-based payments	387	281	695
Research and development tax credit	-	-	-
Net pension credit	-	-	(6)
Other non-cash items	101	(55)	(43)
Operating cash flows before movements in working capital	9,118	8,014	17,330
(Increase)/decrease in receivables	(12,089)	3,621	5,509
Increase/(decrease) in payables	2,008	(9,276)	(502)
Net cash from operating activities before tax	(963)	2,359	22,337
Net tax paid	(1,742)	(821)	(1,448)
Net cash from operating activities	(2,705)	1,538	20,889
Net cash from operating activities before tax can be analysed as follows:			
Continuing operations	(963)	2,359	22,337

19. Analysis of net cash/(debt)

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Cash and cash deposits (see Note 13)	7,107	4,136	11,418
Borrowings	(6,500)	(8,000)	-
Net cash/(debt)	607	(3,864)	11,418

Reconciliation of changes in net debt

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Opening net cash / (Opening net debt)	11,418	(3,155)	(3,155)
Movement in borrowings	(6,500)	-	8,000
Net (decrease)/increase in cash and cash equivalents	(4,530)	(1,105)	5,964
Restricted cash movement in the period (see Note 13)	-	229	448
Non-cash effect of foreign exchange rate changes	219	167	161
Closing net cash / (Closing net debt)	607	(3,864)	11,418

20. 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 £0.1m (30 June 2025: £0.2m; 31 December 2025: £0.1m). These are not expected to result in any material financial loss and the likelihood of using these guarantees is assessed as remote.

21. 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 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Salaries and short-term employee benefits	1,443	1,533	2,107
Share-based payments	377	204	671
	1,820	1,737	2,778

22. 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 Performance Benchmarking revenue is reduced as institutions only participate in the Southern Hemisphere International Student Barometer every other year.