TRIBAL

Final Results **Presentation**

2025

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.

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 **£92.5m +4.2%**

Student Information Solutions (SIS)
£73.9m +3.1%

Etio
£18.8m
+8.8%

SIS: Building a strong **EdTech SaaS business**

Extensive customer base provides expansion opportunity

200+ Universities

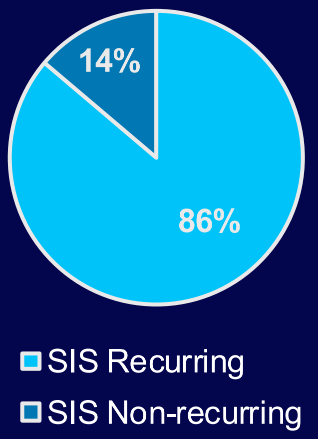
65% of all UK Universities

25% of all Aus & NZ Higher Education

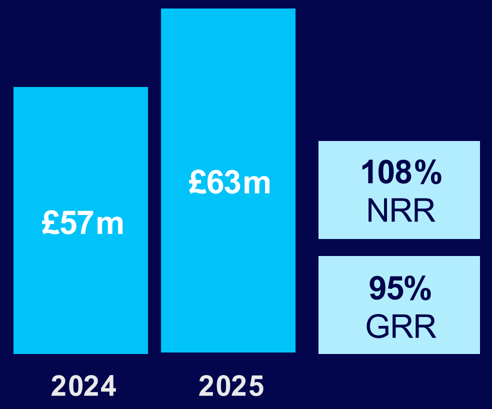
100+ Colleges

UK, Aus & NZ

Strong financial foundations



Growing ARR



THE UNIVERSITY OF SYDNEY · UNIVERSITY OF OXFORD · Northumbria University NEWCASTLE · University of St Andrews · THE UNIVERSITY of EDINBURGH · University of Exeter · KING'S College LONDON

FY25 – **Delivering on our strategy**

1

Positive trading, including substantially improved cash performance.

FY25 expectations twice upgraded.

2

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

3

Excellent uptake of new subscription model, Higher Education Full-Service (HEFS), **providing basis for future cloud transition**.

£17.5m
Adj EBITDA up **8.1%**

£11.4m
Net cash – improved from **£3.2m net debt**

+32% to £37.8m
Cloud & Subscription revenue

+£2.7m
Total additional ARR from HEFS

Note: Numbers shown in constant currency.

Market need & **the Tribal advantage**

Our software sits at the **heart** of our customers' digital estate

Core Academic & Administrative Infrastructure
Over **300m** student interactions flow through our solutions each year

The Single Source of Institutional Truth
Millions of data points, from over **3m** students

Engine of the Student Experience
Modern, user-friendly web UIs

Foundation for Cloud Security & Transformation
We've had no disaster recovery event in over a decade, and **99.9%** uptime SLAs

Modernisation is essential, yet cost and complexity remain major barriers

£ Around 40% of UK universities expect to operate in a deficit, with tuition fees frozen while operating costs rise

Institutions want a single vendor where possible to minimise cyber risk, decrease complexity and reduce operational risk without losing autonomy

% 91% of UK HE institutions experienced a cyber-attack in the past 12 months

Institutions need a robust cloud-based SMS platform on which to build out their digital strategy

Tribal cloud enables migration in less than six months at up to 75% lower cost

Tribal Cloud is a launchpad for our customers' AI strategy

AI A strong AI enablement layer requires the bedrock of a quality system of record, providing data quality and processing assurance. Our position as the established system of record for universities across our core markets positions Tribal well to benefit from AI adoption.

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UK University Case Study:
25-year customer – Expand, Migrate, Empower

2023

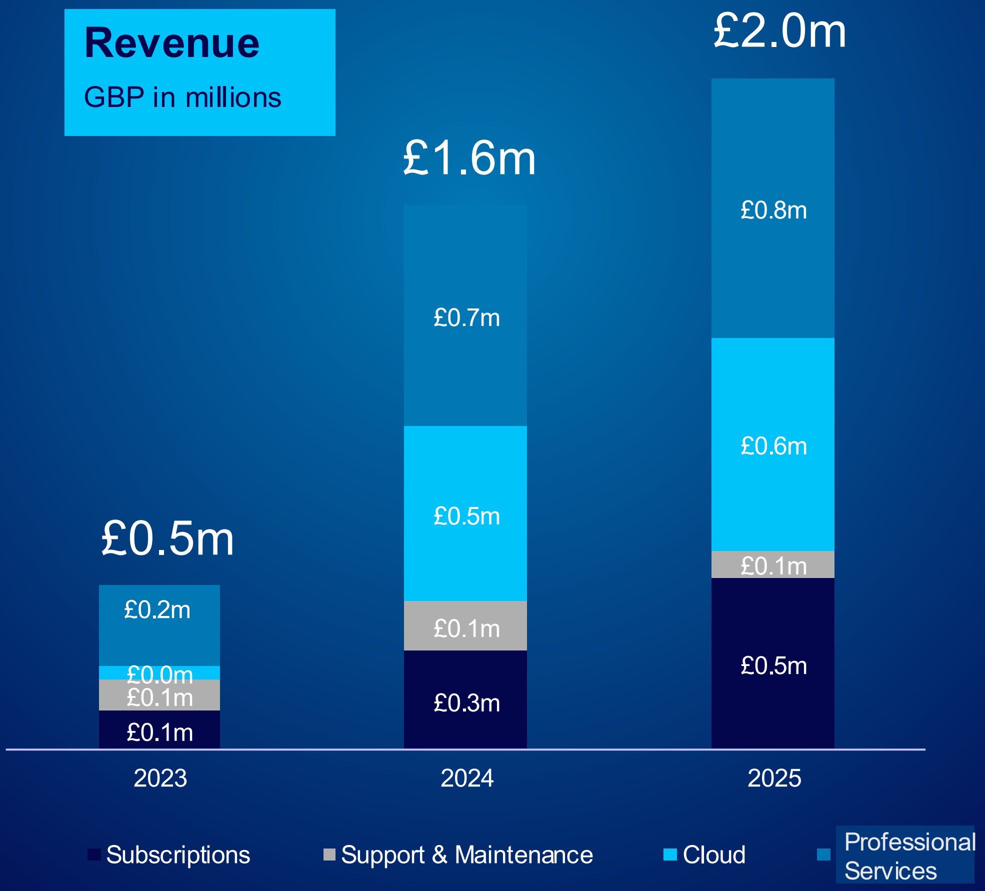
Expanded from core SITS to multi-product ecosystem, inc Tribal Cloud, MAYTAS and Support & Wellbeing

2024

Migrated to managed cloud, improving resilience and scalability resulting in 2024 revenue uplift

2025

Embraced Higher Education Full-Service subscription as early adopter



IMPACT

Student numbers have **grown 3x** to over 32,000 FTE

The breadth of courses has **grown by 69%**

University teams are **empowered** to focus on own strategic priorities – delivering an exceptional experience for their students – and positioning themselves for continued growth and innovation with modern, resilience, SaaS-ready platform

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Transformation to AI-first

Deploy AI where it delivers the greatest value

Accelerating our route to market for new capabilities while ensuring customers can trust the outcomes it produces, and internally, creating value by driving efficiencies and increased productivity.

Opportunities for improved experience and greater operational efficiency

Student/Customer Experience
AI-driven functionality embedded in Tribal's product portfolio, including within Etio

Product Development
AI tooling across all engineering teams – productivity gains already being realised

Customer Operations
Automating support functions to improve responsiveness and consistency

Back-Office Functions
AI automation across HR, Finance & Legal to streamline workflows

Our Commitment

1. **Fully transparent, observable and auditable – in partnership with our customers**
2. **AI Innovation Team actively developing Proofs of Concept before implementation**
3. **Deliberate, measured pace – internal deployments inform our product strategy**

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Financial **Performance**

2025

FY25: A Strong Group Performance

£92.5m
Revenue **up 4.2%**

£17.5m
Adj EBITDA **up 8.1%**

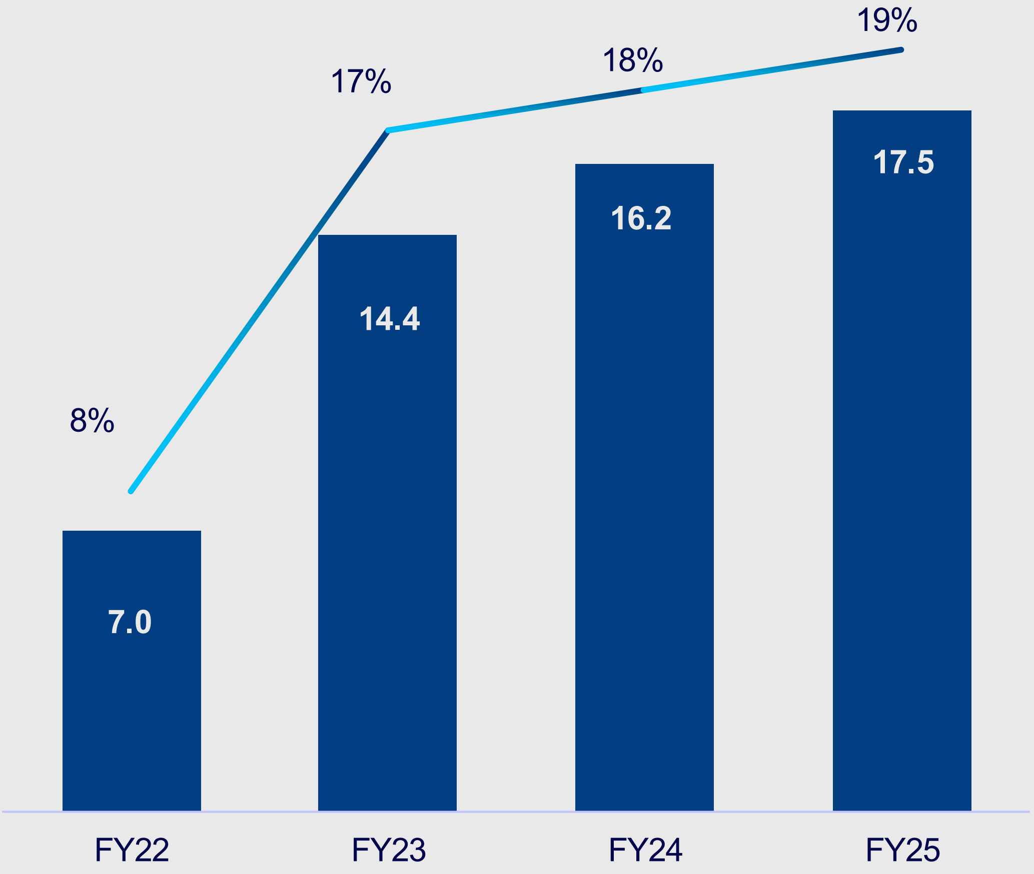
£12.5m
PBT **up 135.8%**

£11.4m
Net cash **up £14.6m**

4.2p
EPS **up 1.6p**

142%
Cash Conversion
up 37ppt

Adjusted EBITDA and margin %
GBP in millions



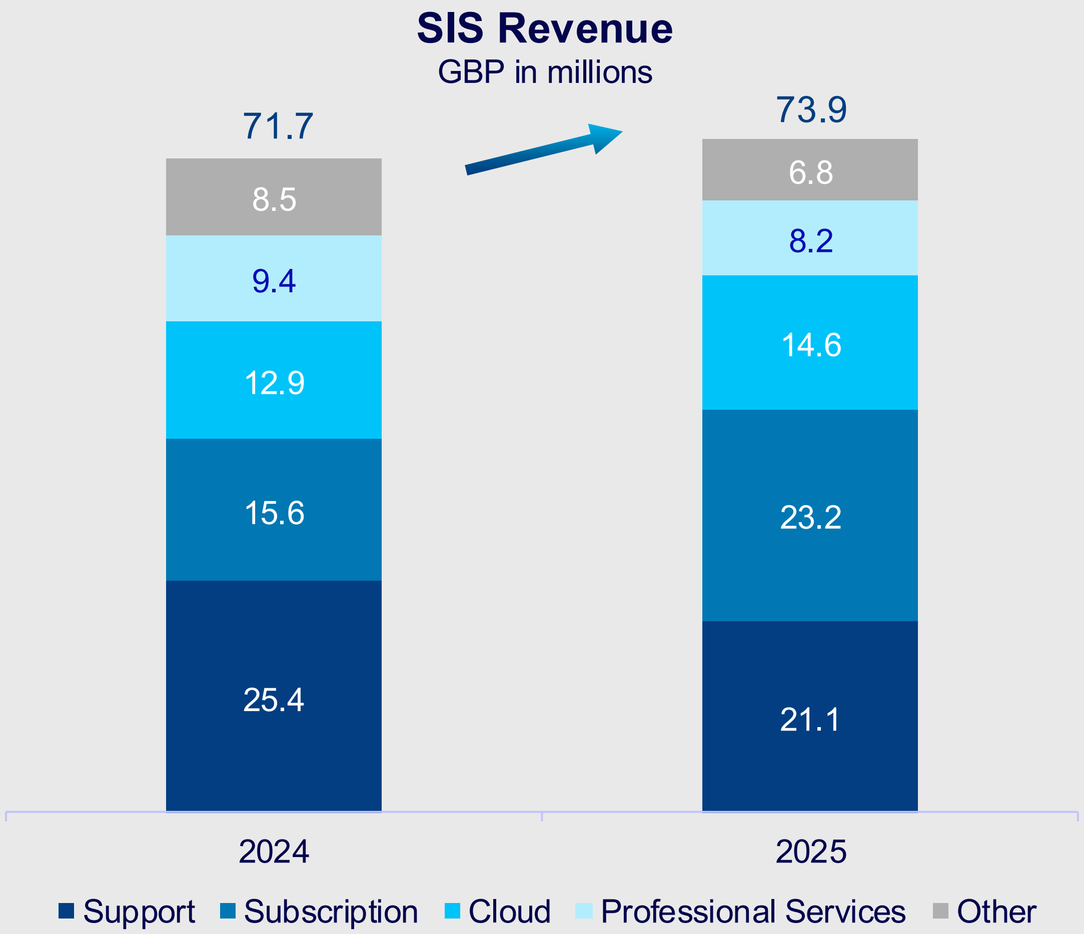
Note: FY 2024 is shown on a constant currency basis

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

+3.1%
Revenue Growth

+13%
Cloud revenue growth

36.9%
SIS operating margin
(FY24: 37.5%)



86%
Recurring revenue*
(FY24:84%)

108%
NRR
(FY24:106%)

95%
GRR
(FY24:93%)

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

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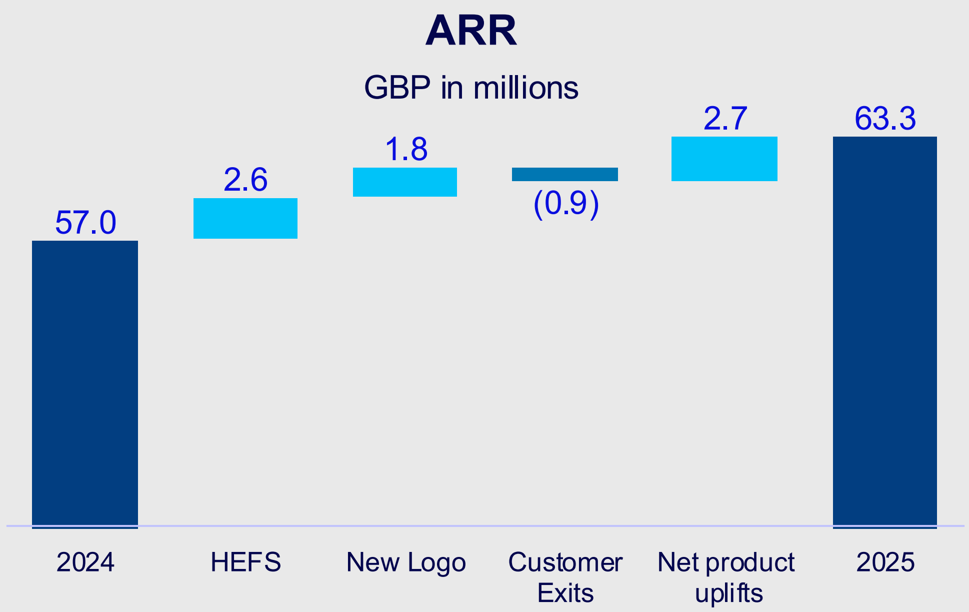
ARR growth from up/cross-sell to existing customers



GBP in millions	2025	2024	CHANGE	GROWTH
Subscriptions	30.6	16.6	14.0	**84.5%**
Support & Maintenance	14.9	24.5	(9.6)	**(39.1%)**
Cloud	15.7	13.7	2.0	**14.5%**
Core products	61.2	54.8	6.4	**11.8%**
Other Software and Services	2.1	2.3	(0.2)	**(8.2%)**
TOTAL SIS	63.3	57.0	6.3	**11.0%**

11%
Growth in ARR

17%
ARR from Top 10 customers

81%
of SITS customers retained for >10 years

SUBSCRIPTION ARR Up 84.5%

CLOUD ARR Up 14.5%

74% HE 25% 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

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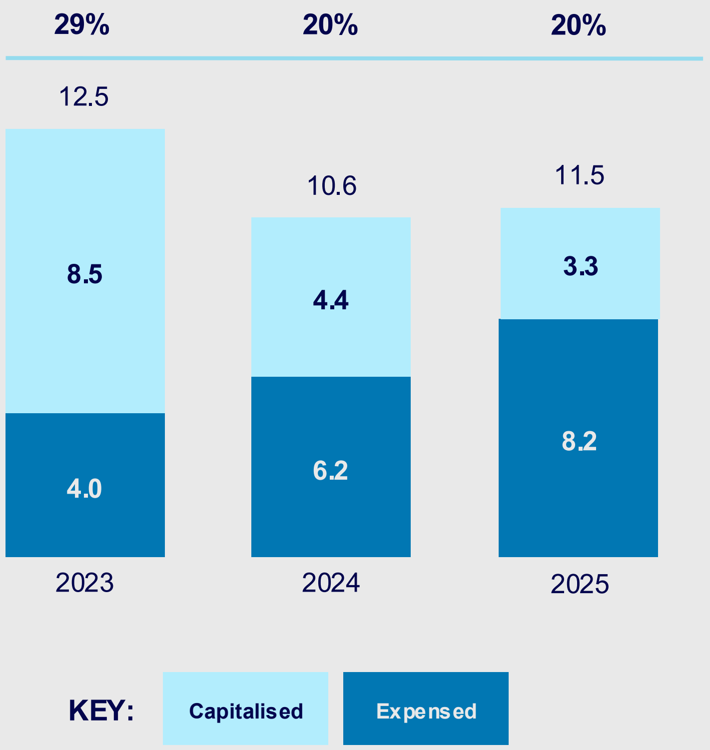
Continuous Product Improvement



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

GBP millions

Note: Excludes depreciation and amortisation

- Following the successful development of new SaaS products (including Engage, Submissions and Admissions), product development investment has reduced from its 2021 peak.
- 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.
- Continued enhancement of the software portfolio underpins improvements in product quality and customer satisfaction.

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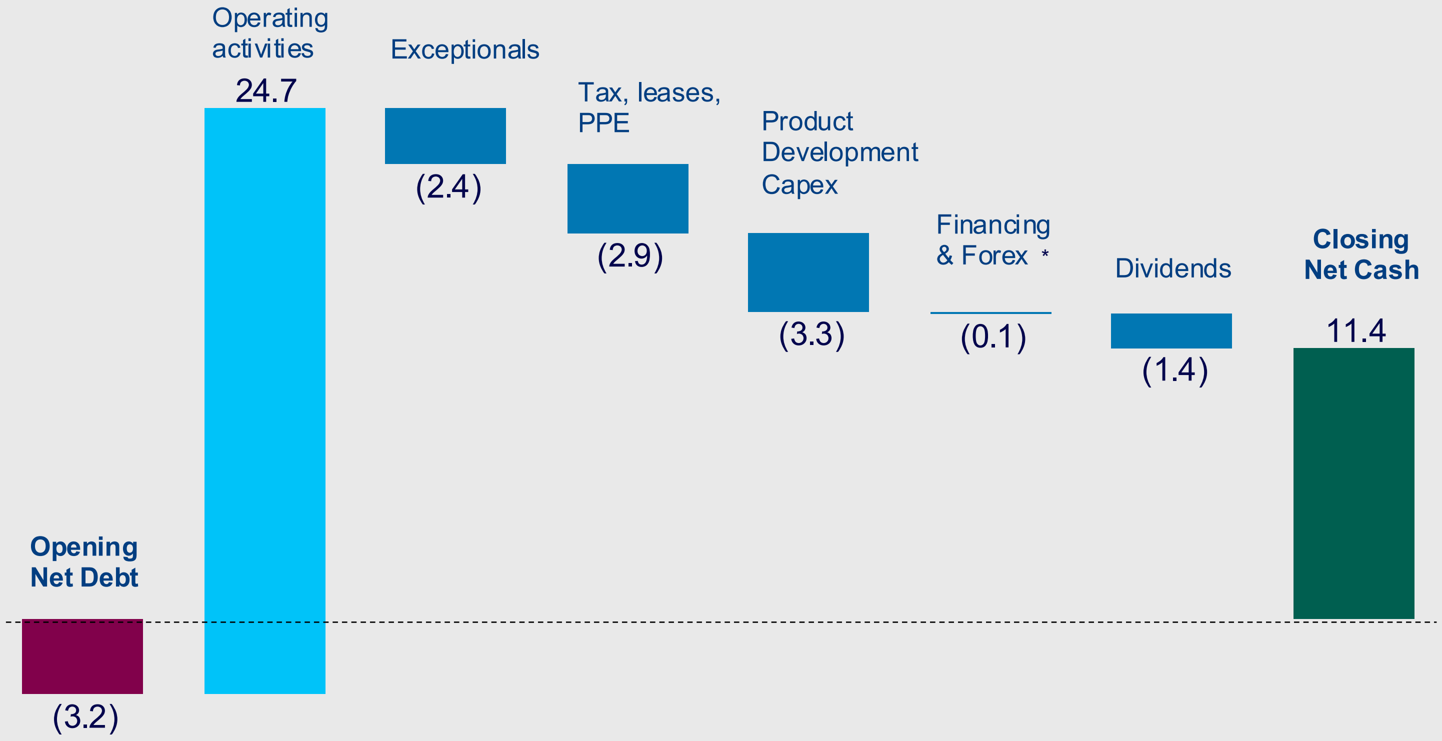
Substantial improvement in cash generation

£16.1m
Free cash flow
FY24: 7.3m

142%
Cash conversion
FY24: 102%



- Exceptional working capital performance as well as a one-off advance customer payment of £3.2m in relation to 2026
- H1 2026 is expected to return to a net debt situation given £6m of dividend payments, one-off advance payment to supplier of £3m, natural reversal of working capital position at year end, and traditional weighting of customer payments to H2.

* Includes £0.5m of restricted cash movements

Etio: Strategic focus ready for the future

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.
- ✓ 2025 laid the foundations for future long-term growth, completing major portfolio renewals and continuing to expand our footprint in the UK and Middle East.
- ✓ Successful implementation of cost savings through strategic change.
- ✓ Final year of turnaround strategy delivered strong margin recovery on the back of a well-established operating model and increasingly positive customer sentiment.

GBP in millions	2025	2024	CHANGE	GROWTH
Government Services (UK, US, ME)	15.8	14.8	1.1	7.2%
Performance Benchmarking (Surveys & Finance Analytics)	2.8	2.4	0.4	18.6%
Total Revenue	18.6	17.1	1.5	8.8%
Adjusted Operating Profit	3.0	0.5	2.5	455.5%
Adjusted Operating Margin	16.2%	3.2%	13.1ppt	

Note: Numbers shown in constant currency.

Department for Education

"The Attendance Mentors Programme has been the best project mobilisation we've ever seen."

SBC SOUTH BANK COLLEGES Part of LSBU | GROUP

"[Etio Benchmarking] really directs you to where you can be more aligned with the sector, where you can drive efficiencies and make savings."

TEXAS

"The ISB enables UT Austin to make data-driven decisions to sustain positive aspects and improve areas that need attention."

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Key takeaways

1
Significant ARR growth

ARR up 11% to £63.3m

86% High quality recurring revenues

2
Growing EBITDA margin

Group EBITDA of £17.5m, 18.9%

HEFS & cloud adoption funding product development

3
ETIO margin rebound

Etio margin of £3.0m

Return to 16.2% margin levels

4
Strengthening cash position

£11.4m of net cash

Strong cash generation with £16.1m of FCF

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Growth strategy **& opportunity**

2025

Our growth strategy **expands** our ecosystem and revenue opportunity

Adopt
Higher Education Full-Service

Subscription pricing model, with support wrapped in adding value from day one.

Majority of customer by revenue have now adopted

c £65m
ARR post HEFS*

Optimise
Customer's digital estate in the cloud

Transition to **cloud infrastructure** and adoption of additional modules (e.g. basic Admissions).

Strategic focus for 2026 & 2027

c £84m
Approx. ¾ of client base yet to move

Expand
SIS at the centre of the wider ecosystem

SaaS adoption, AI, partner enablement, (e.g. Payments, wider Admissions, acquisitions)

*Current ARR £63.3m of which HEFS delivered to 2025 is £2.7m

Drivers for continued success

1 Strong market tailwinds

Increasing demand for digital transformation that is cost-effective and fully supported to attract, engage and retain students.

2 Central position in customers' digital estates

Our software is the system of record – making us central to our customers' cloud and AI strategies. **Dominant position in our target markets.**

3 High-Quality Business Model

£63.3m recurring revenue, increasing EBITDA margin, 142% operating cash conversion.

4 Multiple Avenues for Growth

Substantial headroom: existing customers represent TAM of £84m, post HEFS & ¾ of customer base move to Cloud

Momentum

- ✓ Two upgrades to expectations in 2025
- ✓ Entered 2026 in strong position
- ✓ HEFS uptake providing clear pathway to Cloud adoption
- ✓ Continued cost optimisation supports margin progression.
- ✓ Confident in continued core revenue growth and 2026 performance in line with market expectations
- ✓ Well positioned, despite current macro-economic events, for the future

Questions
& Answers

2025

Appendix

2025

TRIBAL BOARD

RICHARD LAST
CHAIR

MARK PICKETT
CHIEF EXECUTIVE OFFICER

DIANE MCINTYRE
CHIEF FINANCIAL OFFICER

ROGER MCDOWELL
SENIOR INDEPENDENT DIRECTOR

NIGEL HALKES
NON-EXECUTIVE DIRECTOR

EXECUTIVE LEADERSHIP TEAM

MARK PICKETT
CHIEF EXECUTIVE OFFICER

DIANE MCINTYRE
CHIEF FINANCIAL OFFICER

TAWFIQ SLEETT
CHIEF CUSTOMER OFFICER

CHLOE PAYNE
CHIEF OPERATING OFFICER

ADAM FOX
CHIEF TECHNOLOGY OFFICER

MATT DAVIS
MD EDUCATION SERVICES

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Our solutions are at the core of the student lifecycle, sitting at the heart of our customers' digital estate

Preparing for the future:
Higher Education Full-Service…

✓ **INCREASED ARR:**
New subscription pricing model delivering increased recurring revenue and simplified contracting.

✓ **INCREASED RETENTION:**
Core strategic products and services bundled together to enhance the value customers can get from the Tribal ecosystem, delivering increased long-term retention.

✓ **INCREASED OPPORTUNITY:**
Unique value proposition delivering opportunity to expand product penetration, enhance brand visibility and drive overall sales growth.

Majority of Universities now signed to HEFS

£2.7m ARR added

FINANCIAL DEFINITIONS

TERM	DEFINITION
Constant Currency	Prior year reported results restated to “constant currency” using current year rates to exclude foreign currency impact.
Adjusted EBITDA	Operating profit of continuing operations which excludes “Exceptional" charges and before Interest, Tax, Depreciation and Amortisation.
Annual Recurring Revenue (ARR)	ARR is annual recurring revenues at period end (a forward-looking metric), which includes the exit rate annualised recurring revenue, plus contracted recurring revenue within a 12-month timeframe and in some cases yet to be delivered, including known losses within the next 12 months where customers have a high probability of ending or have given notice.
Gross Revenue Retention (GRR)	Percentage of recurring revenue retained from existing customers (as at the previous 12 months position) including contract expiry, cancellations or downgrades in the year.
Net Revenue Retention (NRR)	Percentage of recurring revenue retained from existing customers (as at the previous 12 months position) including upsells as well as contract expiry, cancellations or downgrades in the year.
Operating Cash Conversion	Operating cash conversion is calculated as net cash from operating activities before tax (excluding exceptional cash outflows) as a proportion of Adjusted EBITDA.
Net Debt	Net debt is calculated as cash and cash equivalents less bank financing (revolving credit facility and overdrafts).

SIS: Subscriptions and Cloud driving revenue and margin growth

108%
NRR

95%
GRR

CORE REVENUE
UP 6.1%

CLOUD REVENUE
UP 13.3%

OPERATING MARGIN
DOWN (0.6pp)

	2025	2024	CHANGE	GROWTH
Subscriptions	23.2	15.6	7.5	48.2%
Support & Maintenance	21.1	25.3	(4.2)	-16.6%
Foundation Cloud Services	14.6	12.9	1.7	13.3%
Professional Services	8.2	9.4	(1.2)	-12.4%
Core Revenue	67.1	63.2	3.9	6.1%
Other Software and Services	6.8	8.5	(1.7)	-19.9%
Total Revenue	73.9	71.7	2.2	3.1%
Adjusted Operating Profit	**27.3**	**26.9**	**0.4**	**1.3%**
Adjusted Operating Margin	**36.9%**	**37.5%**	**-0.6%**	**0.6pp**

Note: Numbers shown in constant currency.

Trusted by a portfolio of tier-one government and education clients to measure and improve the quality of education

Etio organises its expertise into four propositions, which allow multiple mechanisms for creating customer value

Government-procured service delivery contracts (e.g. SPEA) | Advisory consultancy (e.g. Ofsted) | CatoAI product	**etio Education Review** Supporting system-wide knowledge, accountability, and quality improvement.	
National contract (NZ TEC) | Multi-year survey services contracts (e.g. SERU) | Product-led consultancy | Retail surveys (global HE)	**etio Performance Benchmarking** Driving world class financial performance, and student experience, through evidence and comparative insights.	
	MEASURE AND UNDERSTAND (CAUSE)	

	etio Education Transformation Accelerating impact through strategic planning, expanded leadership, and enhanced capability	Large scale national or State level contracts (e.g. AMP) | District level advisory | Retail B2B (CLASS)
	etio Education Workforce Development Preparing, equipping and empowering a high-performing workforce.	National training programmes (e.g. NCETM) | Retail B2B training (e.g. IST)
	IMPROVE AND DEVELOP (EFFECT)	

An exceptional delivery track record creates lasting change and real impact wherever we work

etio

United Kingdom

The Multiply programme has facilitated:

5 educational research trials

150 signups from Local Authorities, FE colleges and schools

600 signups from families

67,000 course starts

The Advanced Mathematics Support Programme provided:

38,000 hours of teacher professional development...

reaching 2,600 students aged 16-19 studying post-16 mathematics.

100% of Isle of Man schools externally validated

reaching 800 teachers...

and 5,700 learners.

The quality assuring framework for the National Tutoring Programme reached

59.4% of schools in England...

1.5M

and 1.5 Million pupils.

★★★★★

The moderation plans for 9 National Professional Qualifications for teachers and leaders received consistent positive feedback from the Department for Education Lead NPQ Providers

Out of the 11,000 teachers completing the NCETM annual survey:

95% deepened their knowledge of how pupils learn mathematics

95% planned and taught lessons in a way that reflects a teaching for mastery approach

99% would recommend our professional development

UK Benchmarking helped:

19 UK Universities and...

21 colleges...

Middle East

Our STTO project:

Developed tailored subject-specific online training resources in 7 subjects which widened access to professional development and built knowledge and skills to enhance teaching.

Etio works with

UNESCO-RCEP conducting research to gather data on fresh graduates' skill levels in the private sector within the GCC. Incorporating perspectives of over 400 managers and 46 managerial representatives from all 6 GCC nations.

Performance Benchmarking

New Zealand Benchmarking helped

26 tertiary education institutions to best serve...

30,000 education professionals...

and 300,000 students.

The International Student Barometer surveyed

100,000 international students

65,000 domestic students

118 higher education institutions

24 different countries

United States

PRPIL endorsed teacher licenses for

400 teachers across...

71 districts...

and 31 subject areas.

41% of Instructional Consultants were non-white.

ICITA provided leadership coaching by empowering

18 expert School Support Partners to work in...

60 schools in New York State.

Our PXU Phoenix Unified School district project has:

Reimagined 4 district alternative high schools which educate students with challenging lives and provided support to enable them to graduate.

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2025

www.tribalgroup.com