Half Year Results 2026

Mark Cook, Chief Executive
Simon Goodwin, Chief Financial Officer

Agenda

- Half year overview
- Financial review
- Strategy update

HY26 overview

Making strong strategic progress with profitability continuing to improve

- Tangible progress delivered across our four strategic initiatives
- Adjusted operating profit improved to £2.7m (FY25: £0.9m)
- Adjusted EBITDA increased from £3.5m to £5.2m
- Overall revenue down 4.2%, with Assessment recurring revenue up 7.3%
- Executing our strategic initiatives will deliver a focused, growing business
- Reducing net debt remains a high priority with lenders remaining supportive of our strategy

HY26 overview

Divisional summary

RM Assessment

- Assessment core recurring revenue up 7.3%
- Pipeline more than doubled year on year. Expanding further into the Professional Qualifications market
- Strong performance fuelled by continued investment in RM Ava

RM Technology

- Revenue impacted by pressures on UK school budgets
- Secured a mix of contract renewals and new business wins across services
- Equipping the business for market opportunities with new tools, sales structure and product releases

RM Resources (TTS)

- Revenue temporarily affected by Middle East conflict
- Margins increased and order intake maintained without the need for discounting
- Driving market differentiation by launching 67 new products using own IP

Financial review

Simon Goodwin, CFO

HY26 trading update shows progress on strategic initiatives

	H1 2026	H1 2025	% change
Revenue from continuing operations	£70.1m	£73.2m	(4.2)%
Assessment recurring revenue	£19.0m	£17.7m	+7.3%
Adjusted operating profit	£2.7m	£0.9m	+200.0%
Adjusted EBITDA	£5.2m	£3.5m	+48.6%
Net debt	£59.3m	£59.6m	0.5%
Leverage ratio*	3.25x	4.03x	19.4%

* Net debt / last 12 months adjusted EBITDA

Summary income statement

£m	HY 2026	HY 2025	Variance
Revenue	70.1	73.2	(3.1)
Divisional contribution	11.4	12.1	(0.7)
Divisional contribution margin	16.3%	16.5%	(0.2)%
Adjusted* operating profit/(loss)	2.7	0.9	1.8
Adjusted* operating margin	3.9%	1.2%	2.7%
Net finance costs	(2.7)	(3.3)	0.6
Adjusted* profit/(loss) before tax	0.0	(2.4)	2.4
Tax	(0.0)	0.7	(0.7)
Adjusted* loss after tax	0.0	(1.7)	1.7
Adjustments (after tax)	(2.0)	(1.6)	(0.4)
Loss after tax	(2.0)	(3.3)	1.3
Adjusted* diluted EPS	0.0p	(2.0)p	2.0p

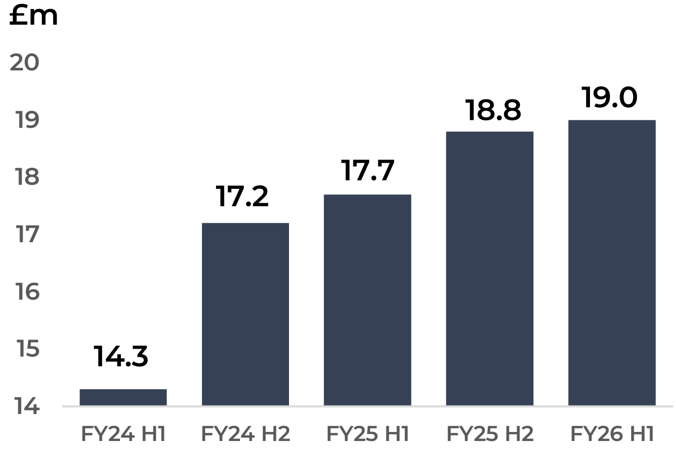
- 22% reduction in corporate overheads driving material increase in adjusted operating profit
- Lower net finance costs reflect lower average net debt across the period
- Adjustments after tax increased due to expenditure on separation and other strategic initiatives

* Adjusted operating profit/(loss) and adjusted loss before and after tax are before discontinued operations, the amortisation and impairment of acquisition related intangible assets, and restructuring cost

Assessment

Revenue	Divisional contribution	Adjusted operating profit	Adjusted operating profit margin
£20.5m	£7.5m	£5.3m	25.9%
HY25: £20.5m	HY25: £6.7m	HY25: £3.6m	HY25: 17.6%
0% vs HY25	+11.9% vs HY25	+47.2% vs HY25	+8.3% vs HY25

Recurring revenue growth

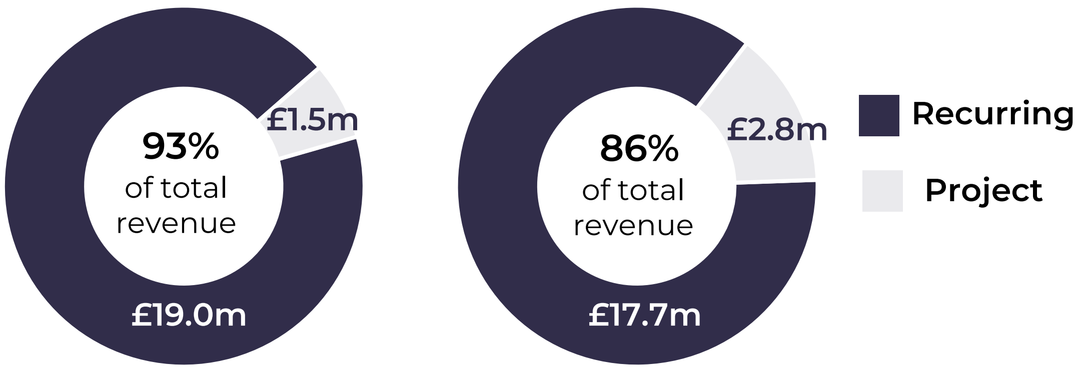


Continued strong recurring revenue growth

7.3%
vs HY25

HY26

HY25



Technology

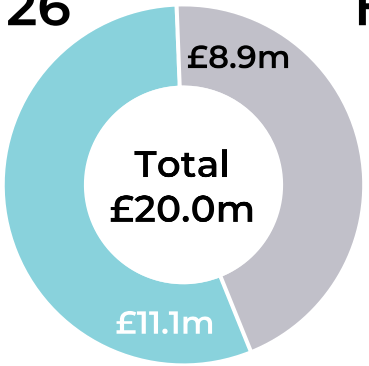
Revenue	Divisional contribution	Adjusted operating profit	Adjusted operating profit margin
£20.0m	£1.8m	£0.0m	0.0%
HY25: £22.0m	HY25: £3.5m	HY25: £0.9m	HY25: 4.1%
▼ 9.1% vs HY25	▼ 48.6% vs HY25	▼ 100% vs HY25	▼ 4.1% vs HY25

Recurring and transactional revenue growth

Recurring revenue growth ▼ 19.0%

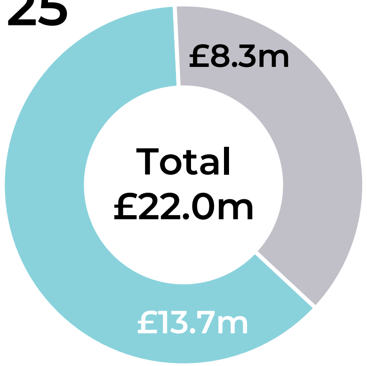
Transactional revenue growth ▲ 7.2%

HY26



55.5% of total revenue

HY25



62.3% of total revenue

Recurring revenue

Transactional revenue

RM Resources (TTS)

Revenue

£29.6m
HY25: £30.7m
▼ 3.6%
vs HY25

Divisional contribution

£2.1m
HY25: £1.8m
▲ +16.7%
vs HY25

Adjusted operating profit

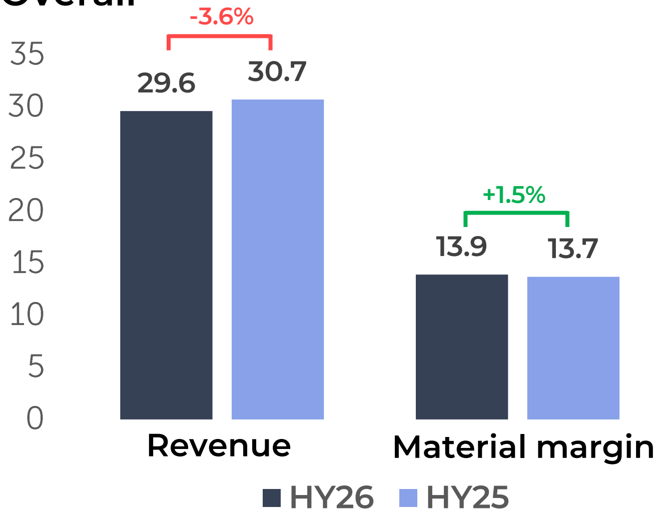
£0.8m
HY25: £0.1m
▲ +700%
vs HY25

Adjusted operating profit margin

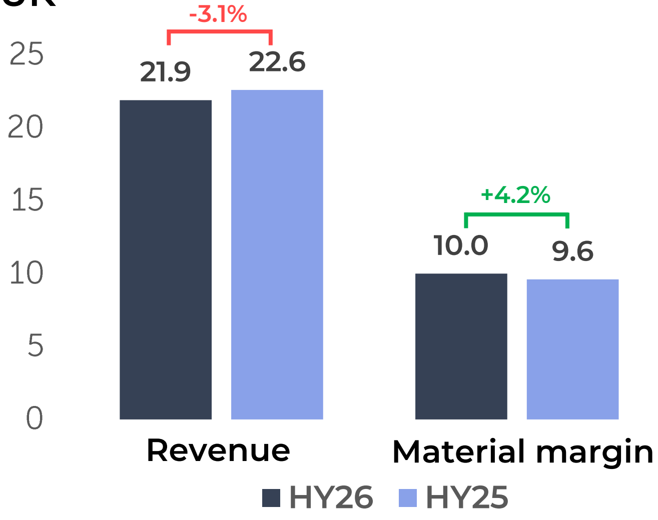
2.7%
HY25: 0.3%
▲ +2.4%
vs HY25

Revenue and material margin – UK/International

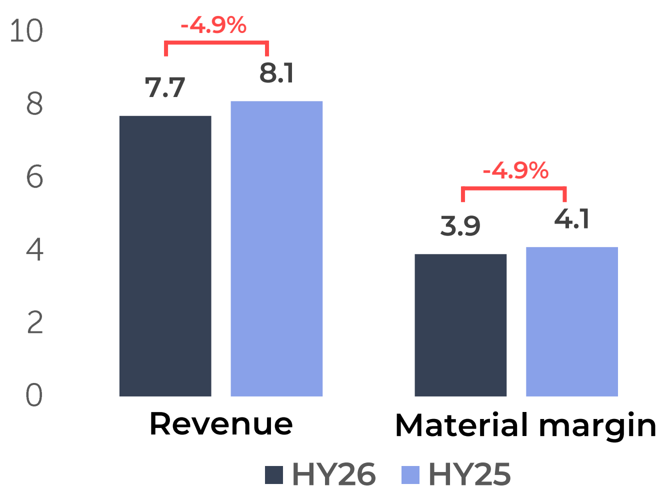
Overall



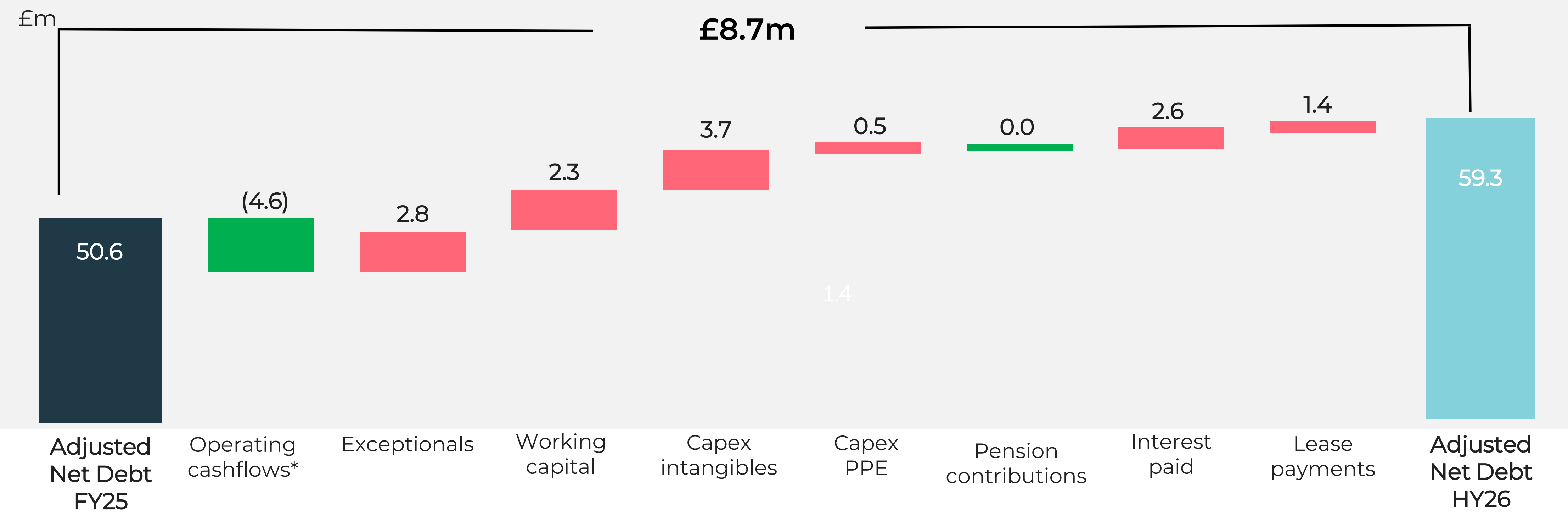
UK



International



Net Debt



Cashflow HY26 v HY25

Operating cashflows*	Exceptionals	Working capital	Capex Intangibles	Capex PPE	Pension contributions	Interest paid	Lease payments	Total cashflow
1.4	1.0	2.6	0.1	0.1	1.2	0.2	0.0	0.8

* before working capital and exceptionals

Financial outlook

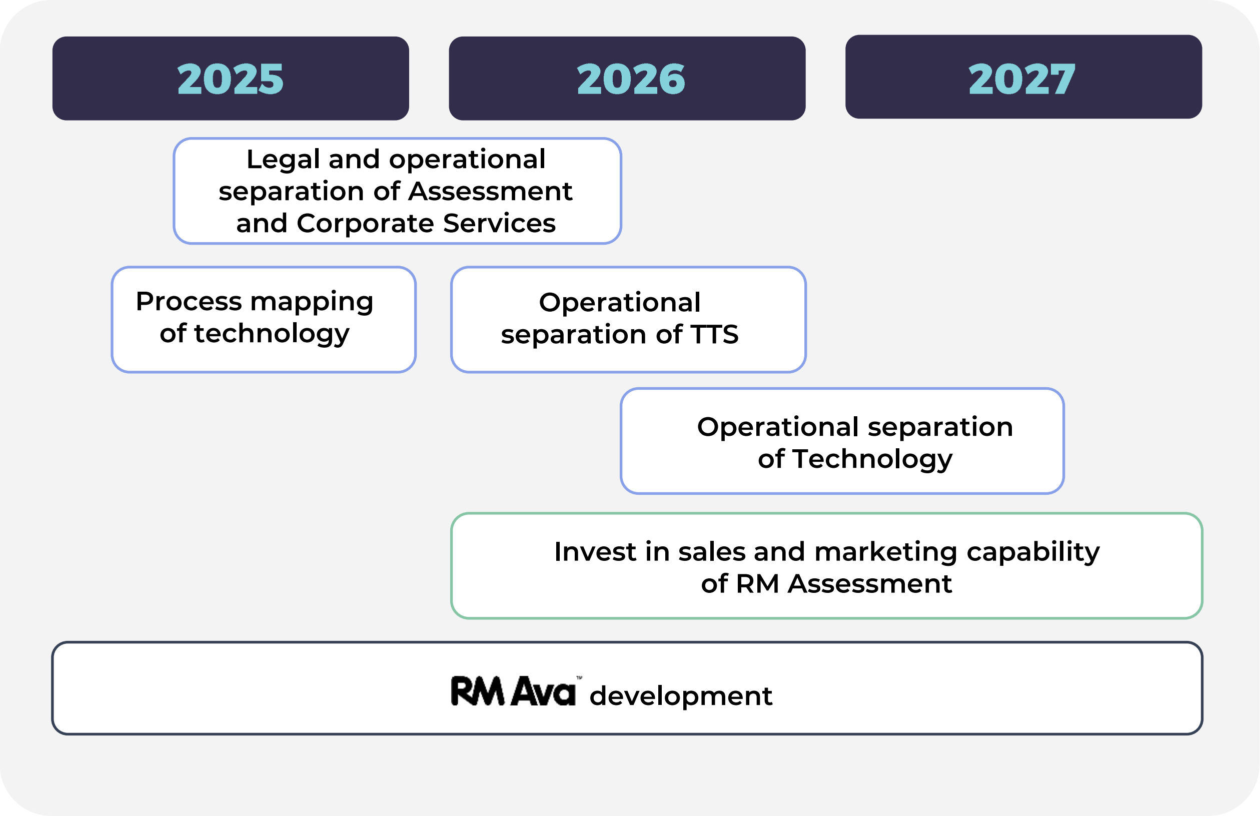
- External headwinds and challenging UK education market conditions continue to impact in the near term
- Assessment will show further strong and profitable underlying growth
- Cost savings will positively impact profitability in H2
- Separation work continues, expected to deliver £3m+ of annualised savings by end FY27
- Investment in RM Ava continues, as planned, through FY27

Strategy update

Our strategy

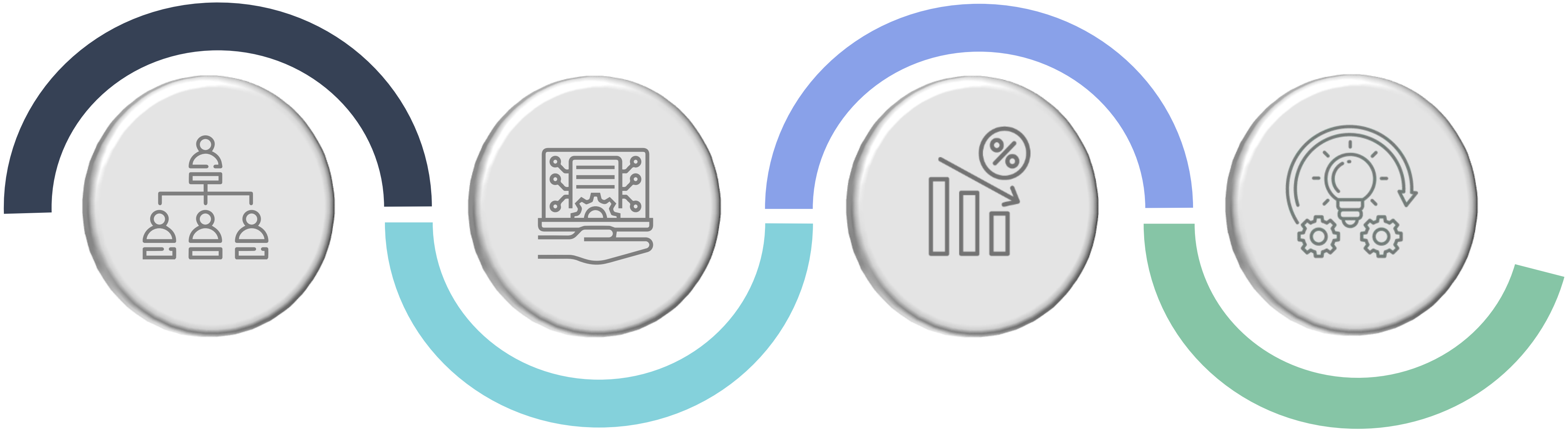
Delivering on our strategic initiatives

- Separating the business
- Strengthening RM Ava and speeding up its development
- Investing in sales and marketing to meet our new business goals
- Improving working capital flexibility



Separating the business

RM Assessment now separated



Completed the transition to **separate legal entities** for each division

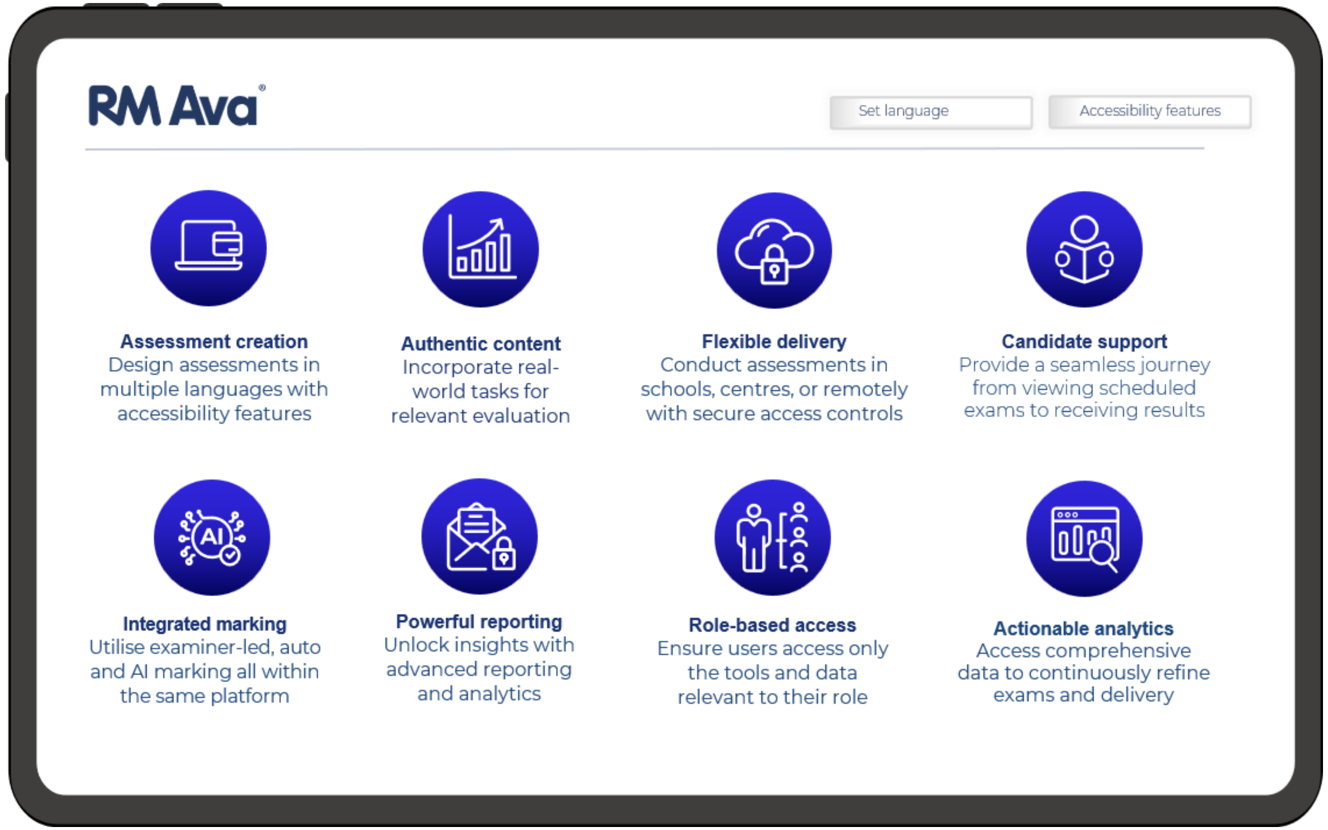
Untangling legacy IT with Assessment's standalone **ERP launched** in June

Supporting net debt reduction and creating optionality for **divestment**

Creating a highly focused, resilient, and **growing business**

Accelerate the development of RM Ava®

Consolidating our tools into a single cloud platform by 2027



RM™

The market opportunity

- Highly attractive market
- Recurring demand
- High cost of change

Market catalyst

Structural shift from paper to digital assessment - Global EdTech market forecast to grow at a CAGR of 16% through 2029

Accelerate the development of RM Ava®

Guiding digital transformations

We don't just sell a platform. We deliver the expertise and roadmap to transition multi-million candidate exams boards from paper to digital safely

Proven digital transformation in action in New Zealand

2019: 14,000 students | 200 schools **Today:** 180,000 students | 1,000 schools

Peak platform volume: 30,000 students in a single day

Invest in Assessment sales and marketing

Scaling and accelerating growth

Recruiting new talent

Maintaining our customer base

Deepening relationships

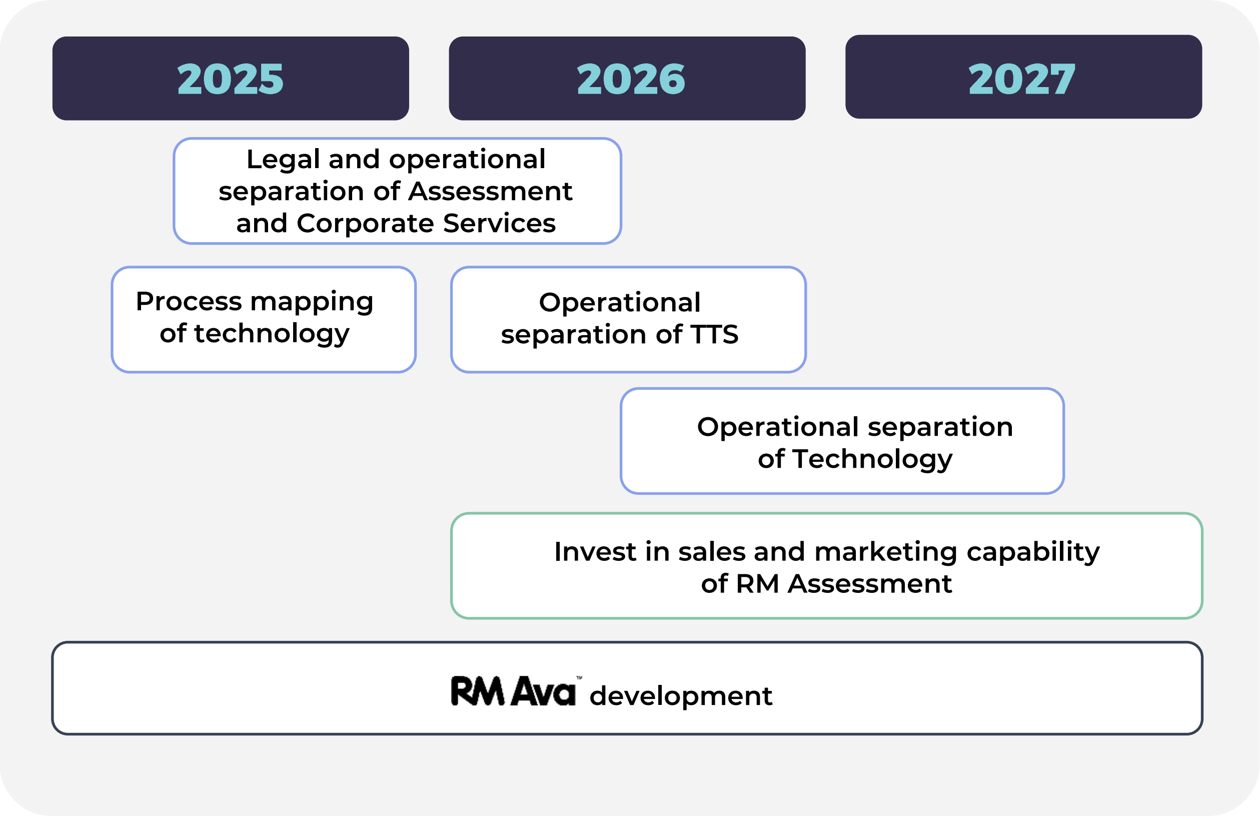
Building on our heritage

100% H1 customer renewal rate. **Pipeline doubled** since HY25

Our strategy

Delivering on our strategic initiatives

- Simplifying the business
- Strengthening RM Ava and speeding up its development
- Investing in sales and marketing to meet our new business goals
- Improving working capital flexibility



RM™

Future outlook

- Continued strong momentum on our transformation journey
- Headwinds anticipated to slightly impact FY26 revenue
- On course to meet full year expectations for AOP and EBITDA
- Driving toward a highly focused, resilient and growing business

Thank you

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