

Wilmington plc

Interim Results 2025 / 26

26th February 2026

Mark Milner, Chief Executive Officer
Guy Millward, Chief Financial Officer

Safe harbour statement

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Agenda

- **Headlines**, Mark Milner
- **Financials**, Guy Millward
- **Operational review**, Mark Milner
- **Outlook**, Mark Milner
- **Q&A**

Headlines

Solid growth and continued investment in proprietary RegTech platform

- Strong ongoing¹ revenue growth, up 17%. Organic revenue growth of 4%²
- Repeat revenues now 73% of ongoing revenues (HY25: 71%). Organic recurring revenues 38% (HY25: 38%)
- Ongoing adjusted EBITA³ up 9% to £10.4m. Ongoing adjusted PBT steady at £11.8m (HY25: £11.8m)
- Net debt⁴ at 31 Dec 25 £65.0m reflecting strong cash conversion offset by acquisition of Conversia for £105.2m (£101.9m net of cash received)
- Continued portfolio enhancement with Conversia acquisition in Dec 2025 – expands international position in the growing GRC Data Privacy markets and further improves quality of Group revenues and profits
- Continued investment in the development of single proprietary RegTech platform
- Overall trading for FY26 in line with market expectations with a strong contracted order book for H2

1. Ongoing – eliminating the impact of disposals

2. Organic – ongoing, eliminating acquisitions and exchange rate fluctuations

3. Adjusted results exclude adjusting items, impairment, other income, amortisation of intangible assets (excluding computer software)

4. Excluding lease liabilities

Financials

Revenue

	6 months to 31.12.25 £m	6 months to 31.12.24 £m	Absolute variance %	Organic variance %
Revenue				
HSE	9.9	6.1	62%	2%
Legal	7.2	7.0	3%	3%
Data Privacy	1.8	—	100%	
Financial Services	28.8	27.8	4%	4%
Ongoing revenue	47.7	40.9	17%	4%
Non-core	—	1.6		
Statutory continuing revenue	47.7	42.5	12%	

- **Revenue growth** in all ongoing businesses except Bond Solon where revenues were flat; strong H2 order book
- **Revenue from ongoing businesses grew 17%**
- **Organic revenue growth of 4%**
- **Recurring revenue 38%** of organic revenue (HY25: 38%)
- **Repeat revenues 73%** of total organic revenue (HY25: 71%)
- FRA not included as it's a discontinued operation

Profits

	6 months to 31.12.2025 £m	6 months to 31.12.24 £m	Variance £m	Absolute variance %	Organic variance %
Ongoing Operating Profit	12.8	12.8	—	1%	(1%)
Ongoing Margin	27%	31%			
Organic Margin	30%	32%			
Non-core (Loss)/Profit	—	(0.4)			
Statutory Continuing Operating Profit	12.8	12.4	0.4	4%	
Central Overheads	(1.3)	(2.2)	0.9		
Share-based Payments	(1.0)	(1.0)	—		
Statutory Continuing Adjusted EBITA	10.5	9.2	1.3	14%	7%
Net Finance Income	1.3	2.2	(0.9)		
Ongoing Adjusted Profit Before Tax	11.8	11.8	—	0%	
Statutory Continuing Adjusted PBT	11.8	11.4	0.4	4%	
Adjusting Items	(6.9)	(5.8)	(1.1)		
Profit Before Tax	4.9	5.6	(0.7)		
Taxation	(2.5)	(2.6)	0.1		
Profit After Tax	2.4	3.0	(0.6)		
Loss From IFRS 5 Discontinued Operations	(0.4)	(0.4)	—		
Total Profit After Tax	2.0	2.6	(0.6)		
Underlying Tax Rate	25%	25%	—		
Ongoing Adjusted Basic EPS	9.92p	9.90p	0.02p	0%	
Dividend Per Share	3.10p	3.00p	0.10p	3%	

- **Ongoing adjusted PBT** and **ongoing adjusted basic EPS flat**
- Ongoing operating margins decreased 4ppts due to **the increasing impact of acquisitions that have come into the group with lower margins than existing businesses, should improve in H2**
- **Adjusting items:** amortisation of acquired intangibles £1.5m, M&A £5.4m (earn-out accruals plus Conversia acquisition)
- **Dividend** up 3% at 3.1p. Cover of 2 times for the full year
- FRA results in discontinued operations

Cash flow

	6 months to 31.12.2025 £m	6 months to 31.12.2024 £m	Variance £m
Adjusted EBITDA (continuing & discontinued)	10.2	9.1	1.1
Share-based payments	1.0	1.0	—
Movement in Working Capital	(4.3)	(3.8)	(0.5)
Cash inflow from operations	6.9	6.3	0.6
Interest received	0.7	1.3	(0.6)
Tax paid	(2.9)	(3.5)	0.6
Payment of lease liabilities	(0.2)	(1.0)	0.8
Free Cash Flow before Dividends	4.5	3.1	1.4
Equity Dividends	(7.6)	(7.5)	(0.1)
Issue of new shares	—	0.8	(0.8)
Acquisition outflow, net of cash received	(101.9)	(29.2)	(72.7)
Increase in bank loans	76.1	—	76.1
Adjusting and other items	(2.5)	(4.1)	1.6
Change in Net Cash	(31.4)	(36.9)	5.5
Cash classified as Held for Sale	0.4	0.4	—
Brought forward Net Cash	42.2	67.8	(25.6)
Bank loans at end of period	(76.2)	—	(76.2)
Carried forward Net (Debt)/Cash pre lease liabilities	(65.0)	31.3	(96.3)
Lease Liabilities	(3.8)	(2.1)	(1.7)
Carried forward Net (Debt)/Cash	(68.8)	29.2	(98.0)

- **Cash conversion of profits at 70%** (HY25: 72%)
- Net cash decrease of £96.3m due to £101.9m cash outflow for acquisition of Conversia
- Bank loans (RCF) used to fund Conversia acquisition
- Adjusting items relate largely to M&A costs
- Lease liabilities increased due to Conversia leases
- Net debt pre-leases is 1.97 times last full 12 months enlarged group EBITDA of £33m

Operational review

Strategy and Capital Allocation

Continuation of our strategy - recognising the need for a balanced approach

Strategy

- Our strategy remains to grow the quality of our revenues and profits both organically and through acquisitions in the large, growing and rapidly evolving international GRC markets by investing in our business and actively managing our portfolio of brands

Organic growth

- Identification of internal investment opportunities, with clear and specific operational measures and comprehensive tracking to assess the return on investment, aimed at ensuring continued organic growth in ongoing businesses
- A five-year investment plan in technology has modernised our capabilities. We will continue to invest to expand our RegTech solutions, including incorporating AI

Acquisitions

- Through effective origination, we have built an impressive 'long list' of potential GRC targets
- Disciplined approach to improve shareholder returns by re-deploying capital in more attractive growth businesses
- All acquisitions must fit the (now seven) Wilmington characteristics

Dividend

- Continuation of sustainable growing dividend

Evolution of RegTech platform and AI

FY21-FY25

Platform design and build

- Key workstreams:
 - Customer consultation
 - Internal and external skills assessment
 - Supplier selection
 - Design of a modular layering of best-in-class technologies

FY26 year to date results

Platform roll-out and initial adoption of AI

- Five brands¹ representing 69% of ongoing revenue now live on the central RegTech platform. Phoenix now ready to adopt the platform
- Over 100,000 individual learners from across ICA, CLTI, Mercia and Bond Solon have accessed the platform since September 2025
- Development of **ARIA** (Autonomous Responsive Intelligence Assistant) orchestration layer
- Implemented generative AI in operations and integrated AI in product offering
- Business benefits realised:
 - Quicker time to market
 - Increased e-commerce capability
 - White-labelled B2B offering with customer SSO
 - Realised operational efficiencies through AI

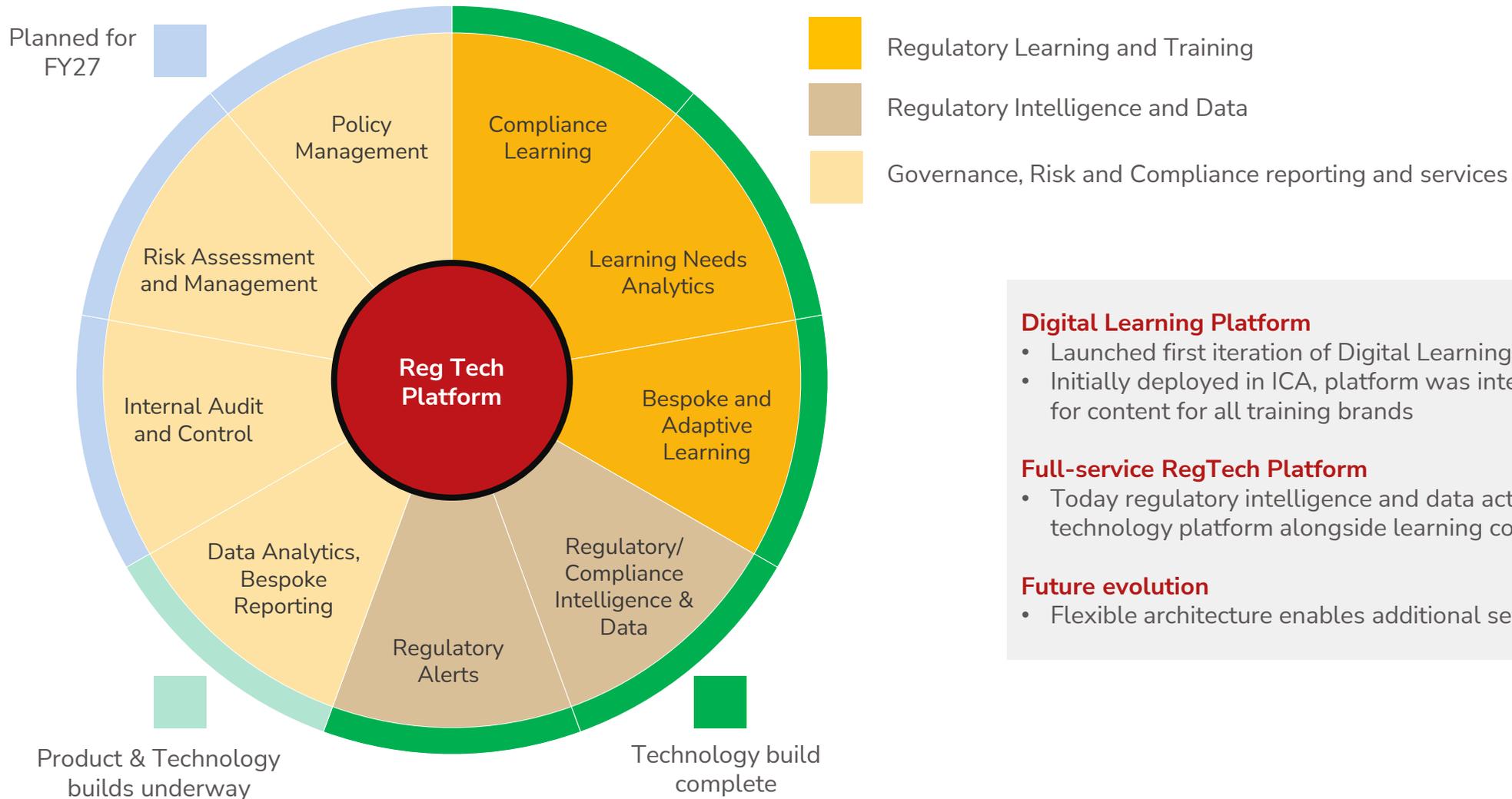
Focus for H2 FY26 and FY27

Platform expansion and deepening AI capabilities

- Astutis integration in H1 FY27
- Expand use of generative AI for additional efficiencies
- Evolve agentic AI for customer service
- Continue to expand AI applications in the product offering
- Conversia to remain on proprietary RegTech platform, and will be integrated into the Wilmington platform

¹ICA, CLTI, Mercia, Bond Solon and Axco

Developing a full-service RegTech platform



Digital Learning Platform

- Launched first iteration of Digital Learning Platform in H2 FY22
- Initially deployed in ICA, platform was intended to become a central home for content for all training brands

Full-service RegTech Platform

- Today regulatory intelligence and data activities incorporated on single technology platform alongside learning content and operations

Future evolution

- Flexible architecture enables additional services to be added to platform

AI implementation and current use cases

Foundations of AI execution

- Disciplined capital allocation – created capacity in existing engineering teams to create cost-effective proof of concepts and mature into service offering
- Strict adherence to ISO security and data privacy standards
- Embedding systematic controls to eliminate model risk and hallucination
- Orchestration of multiple Large Language Model (LLMs) to avoid vendor lock in and third-party dependency
- Built on open standards – vendor-neutral and future-proofed

Internal use cases – examples

Learner Operations

- › Seat assignment & transfers
- › Membership management
- › Event scheduling & moves
- › Provisioning & identity management

Sales & Finance & Marketing

- › Sales pipeline query
- › Invoice & credit memo management
- › Product analytics
- › Drawdown consumption

Customer-facing applications – examples

Customer Experience

- › Contact lookup & management
- › Order creation & fulfilment
- › Payment link generation
- › Cross-system customer 360°

Product Augmentation

- › Translation
- › AI Learning Support
- › Predictive analytics
- › AI Role Play

Human-in-the-loop governance

The regulatory moat

Regulatory accreditation

Proprietary qualifications which are recognised by regulators and employers

Proprietary regulatory data

Primary proprietary research which cannot be scraped or replicated by AI models

Regulator relationships

Direct engagement with regulatory bodies which AI cannot replicate

Embedded in customer workflows

Products embedded in compliance decisions. Data from usage used for regulatory reporting

Mission critical, high trust environment

Customers and regulators place high value on accuracy and traceability of data

Severe penalties for breaches

Significant financial, reputational and legal consequences of a breach; customers work with trusted partners to reduce these risks

How we assess M&A targets

The seven characteristics we look for in a business

						Additional characteristic	
	GRC focus, operating in a regulated market	Attractive market characteristics	Differentiated offering	Strong product and revenue models	Strong leadership, aligned to growth plans	Advanced digital & data capabilities	Contribution to the Wilmington RegTech Platform
	Solutions enabling customers to achieve compliance with governance and regulatory requirements	Large, growing markets underpinned by strong and stable growth drivers	Sustainable competitive advantage: superior product, customer experience, proprietary data, economies of scale or network effects	High level of repeat or recurring revenue, strong retention, ability to grow market share and share of wallet	High performing management team who are committed to staying with the business post-transaction	Customer facing systems and internal solutions built on strong technology foundations, low tech debt, strong AI capabilities	Complements existing vertical or horizontal products and services, or expands the RegTech platform into a new horizontal or vertical
Wilmington's ability to drive growth	Demonstrable acceleration of growth through customer strategies, sales techniques, marketing expertise, technology innovation, AI expertise, product investment and development, and application of Wilmington group capabilities Wilmington RegTech platform will deliver additional growth						

Acquired businesses & disposal update

Acquisition December 25: **Conversia**

- Trading ahead of expectations, achieving double digital revenue growth over H1, and expected to continue over H2
- On track to be earnings enhancing and accretive in FY26
- Seven operational integration workstreams all running on track for completion by end Q3
- Newly developed and launched digital product, delivering incremental revenue and profit, expanding reach and market penetration

Acquisition October 24: **Phoenix**

- Stronger H1 achieving double digit growth
- Achieved record sales month in January 26
- New product and new service offerings scheduled for H2

Acquisition November 23: **Astutis**

- Quieter H1 than expected. Restructured sales operation, refreshed pricing strategies, widened the availability of courses
- Record sales month in October 25, then beaten by November 25

Disposal ongoing: **FRA**

- Healthy list of interested parties
- RISE National showing good uptake from both delegates and sponsors
- Last remaining media business

Phase 4: Transitioning from a media company to a GRC RegTech services group

Our phases of strategic repositioning

Time period	Phase 1 FY20	Phase 2 June 2021	Phase 3 FY22 to FY25	Phase 4 FY26 & FY27
Strategic activity	Portfolio review	Strategic pivot to focus on GRC	Active portfolio management	GRC platform expansion
Market sector	A media company			A GRC RegTech services group

Characteristics of a RegTech services group

- High levels of recurring and repeatable revenue ✓
- Low attrition ✓
- An international client base ✓
- Increasing level of multi year contracts ✓
- Customers consume data generated through platform ✓
- Provides internal MI and external regulatory reporting ✓
- Modern, scalable, flexible technology ✓
- A roadmap of products and services ✓

Outlook

Outlook

- Solid first half with organic revenue, continuing revenue and profit growth
- Successful completion of Conversia transaction with business performing as expected
- Capital allocation continues to focus on organic investment, alongside active M&A
- GRC RegTech platform is now up and running across most of the Group
- Wilmington repositioning as a GRC RegTech services group
- By year end debt leverage expected to be 1.75 times EBITDA
- Current trading in line with market expectations, with strong contracted order book for H2

Q&A

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Thank you

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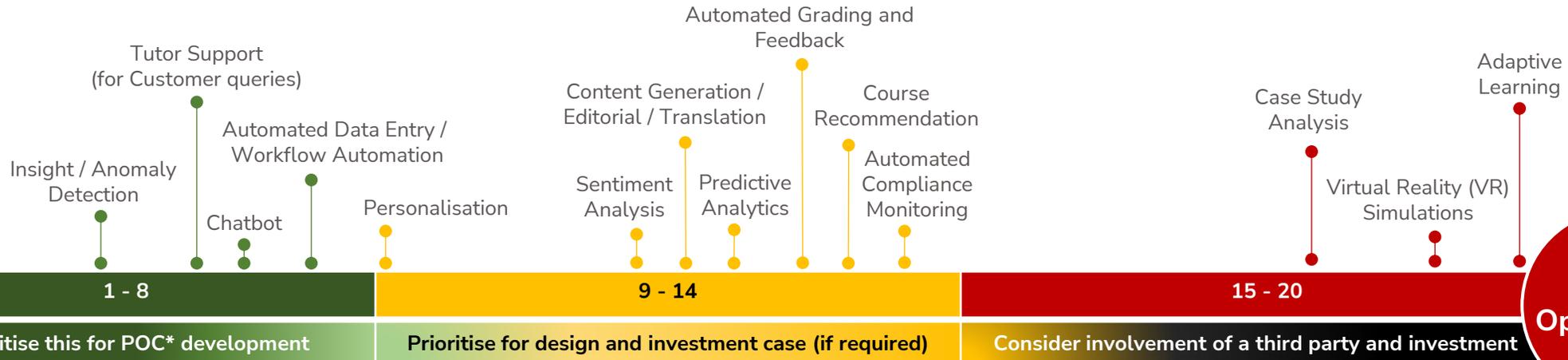
Appendix

September 2024: AI Opportunities and Risks

AI opportunities

Opportunities scaling:

- Complexity
- Time to value
- Cost
- Benefit hypothesis



High Opportunity

Low Opportunity

AI risks

Risk scaling:

- Likelihood
- Impact
- Existing mitigation



Low Risk

High Risk

Wilmington at a glance

Wilmington is a leading international GRC RegTech services platform that helps our (regulated) customers do the right business the right way

Our focus		
Mission: • To become an international pure play GRC platform	Sectors: • Financial services • Legal • Health, Safety & ESG • Data privacy	Strategy: • Organic investment • Active portfolio management • Proven M&A track record
Financial delivery		
Growing recurring & repeat ongoing revenue base (FY25: 80%)	Ongoing revenue growth (FY25: 11%)	Consistent FCF conversion (FY25: 107%)
Key data		
1,700 colleagues & contractors	International reach: 130+ customer countries	10 leading brands

Our Services

 Bespoke Intelligence	 Training - CPD
 Subscription Data Services	 Training - Accreditation
 Regulatory Intelligence Alerts	 RegTech solutions

Our Brands

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Phase 4: GRC platform

A programme of controlled phases, refocussed for continued growth

Phase 1	Phase 2	Phase 3	Phase 4
Portfolio review	Pivot to GRC	Portfolio management	GRC platform expansion
<ul style="list-style-type: none"> • 15 businesses (19 brands) • Three divisions focussed on three sectors: <ul style="list-style-type: none"> • Risk & Compliance • Professional Services • Healthcare • Fragmented technology • Low growth • Focus to be on: <ul style="list-style-type: none"> • Digital first • Improving operational levers 	<ul style="list-style-type: none"> • Strong correlation with GRC • Attractive market dynamics: <ul style="list-style-type: none"> • Increasing volume of regulation • Evolving role of compliance • Escalating regulatory enforcement • Strategy refocus away from media and publishing • New operating model 	<ul style="list-style-type: none"> • Portfolio reduction to seven business • UK Healthcare, APM, MiExact, AMT, CLT, Inese, Compliance Week and LaTouche sold • £85.8m capital generated for reinvestment • Sector expansion: HSE <ul style="list-style-type: none"> • Acquisition of Astutis Nov 23 • Acquisition of Phoenix Oct 24 • Development of RegTech single platform 	<ul style="list-style-type: none"> • Develop international pure play GRC platform • Sector development: <ul style="list-style-type: none"> • Growth in existing markets • Sector expansion: <ul style="list-style-type: none"> • e.g. Data Privacy; Dec 25 acquisition of Conversia • Roll-out of RegTech single platform • Continued targeting of high-quality M&A targets • Continued portfolio management • Delivery of operational efficiencies • Development of generative and agentic AI capabilities
FY20	June 2021	FY22 to FY25	FY25 & FY26

Covid 19

Our current and future GRC services

- Core activities
- Emerging organic activities
- NPD/Inorganic focus

GOVERNANCE, RISK AND COMPLIANCE

Services	Sectors		Financial Services						Legal	Health & Safety & ESG				Data Privacy	
	Markets		Insurance	Banking & Lending	Accountancy	Other (e.g. Trusts, Consultancies)		Law Firms, Government, Pensions	Construction & Real Estate	Industrials, logistics and energy		SMEs			
Bespoke intelligence			AXCO			mercia		ICA CLTI		Pendragon					
Subscription data services			AXCO		ICA	mercia		ICA CLTI		Pendragon					
Regulatory intelligence alerts			AXCO		ICA	mercia		ICA CLTI		Pendragon					
Training - CPD					ICA	mercia		ICA CLTI		BOND SOLON CLTI		Astutis. Phoenix health & safety	Astutis. Phoenix health & safety		conversia
Training - Accreditation					ICA	mercia		ICA CLTI		BOND SOLON ICA CLTI		Astutis. Phoenix health & safety	Astutis. Phoenix health & safety		conversia
RegTech solutions			✓	AXCO	✓	ICA	mercia	✓	ICA CLTI	✓	BOND SOLON ICA	⌚	⌚	✓	conversia
Events to support brands				AXCO		ICA	mercia		ICA		BOND SOLON				



- ✓ Wilmington central RegTech platform
- ⌚ Wilmington central RegTech platform – in deployment
- ✓ Conversia RegTech platform

+ M&A will build scale and international reach

Four main inorganic growth pathways available to Wilmington

GOVERNANCE, RISK AND COMPLIANCE

Vertical market expansion:

Based on market size, prioritised four new verticals:

- Retail
- Healthcare
- Pharmaceuticals
- Social care

Horizontal market expansion:

Reviewed four new horizontals:

- Data privacy
- Financial crime prevention
- Cybersecurity
- Supply chain management

Service lines:

Exploring synergistic acquisitions in:

- RegTech / software
- Tech-enabled services
- Existing focus areas of training & education and data & information

International growth:

- Explore M&A to diversify outside UK
- Required GRC environment = alignment between Regulator + Government
- Leading positions in sizeable markets

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