

Wilmington plc

Preliminary Results 2024/25

22nd September 2025

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

Safe harbour statement

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Agenda

- 1 **Headlines,** Mark Milner
- 2 **Financials,** Guy Millward
- 3 **Operational Review & Outlook,** Mark Milner
- 4 **Q&A**

Headlines

FY25 headlines

Financial resilience and growth

- Growth in seven out of nine businesses
- Total ongoing¹ revenue +11%, with an excellent contribution from acquired Health & Safety businesses
- Organic² revenue growth down 1%, due to difficulties in US healthcare market
- Repeat, including recurring, 80% of ongoing revenue
- Ongoing operating profit +8% to £30.3m
- Ongoing operating margin of 30%
- Ongoing adjusted³ PBT +18% to £28.4m
- Total dividend increased by 2% to 11.5p

Continued portfolio management

- Phoenix Health and Safety acquired October 2024
- Compliance Week disposal February 2025
- Acquisition of RegTech business Conversia⁴
- US events business FRA, planned sale
- Continued development of M&A pipeline

Technology transformation

- RegTech Hub deployed to ICA, CLTI, Bond Solon⁵ and Mercia
- Series of AI enhancements

1. Ongoing = eliminating the effects of the impact of disposals, closures and businesses held for sale

2. Organic = Ongoing, eliminating acquisitions and exchange rate fluctuations

3. Adjusted = Exclude amortisation of intangible assets (excluding computer software), impairments, other income (when material or of a significant nature) and other adjusting items

4. Subject to Spain Foreign Direct Investment clearance, expected November 2025

5. Partial deployment to relevant business services

Wilmington at a glance

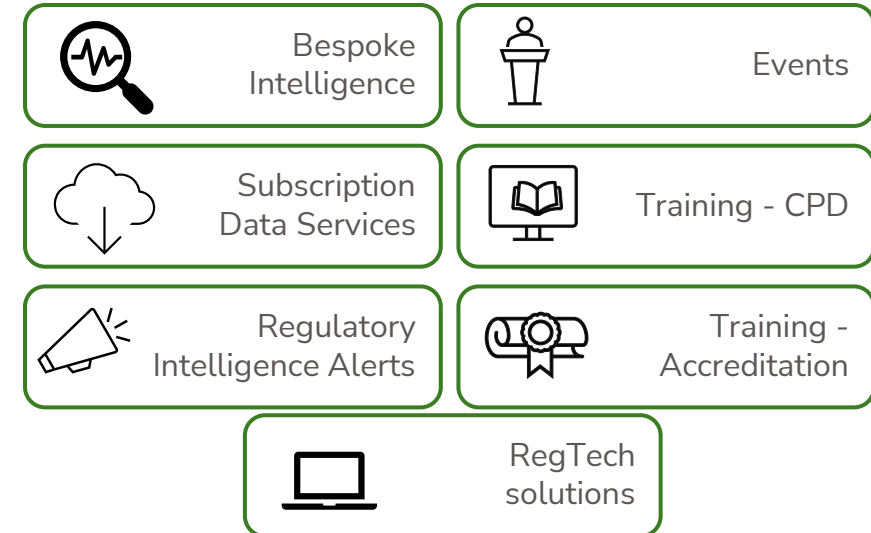
Wilmington is a leading international GRC professional services platform that helps our (regulated) customers do the right business the right way

Our focus		
Mission: <ul style="list-style-type: none"> To become an international pure play GRC platform 	Sectors: <ul style="list-style-type: none"> Financial services Legal Health, Safety & ESG Data privacy 	Strategy: <ul style="list-style-type: none"> Organic investment Active portfolio management Proven M&A track record
Financial delivery		
Growing recurring & repeat ongoing revenue base (FY25: 80%)	Expanding Ongoing AdjPBT margin (FY25: 28.5%)	Consistent FCF conversion (FY25: 107%)
Key data		
1,150 ¹ colleagues & contractors	International reach: 130+ customer countries	Nine market leading brands ²

1. ~1,600 FTE including Conversia

2. Excludes Conversia

Our Services



Our Brands



Wilmington plc

Financials

Operating review

	FY25 £m	FY24 £m	Absolute variance %	Organic variance %
Revenue				
HSE	16.4	4.8	240%	
Legal	15.1	16.0	(5%)	(5%)
Financial Services – Insurance	25.4	28.8	(12%)	(10%)
Financial Services – Other	42.6	40.1	6%	6%
Ongoing Revenue	99.5	89.7	11%	(1%)
Discontinued	2.0	36.3		
Total Revenue	101.5	126.0	(19%)	
Ongoing Adjusted Operating Profit	30.3	28.1	8%	9%
Ongoing Margin	30%	31%		
Discontinued Profit/(Loss)	(0.6)	3.5		
Total Adjusted Operating Profit	29.7	31.6	(6%)	

- **Ongoing revenue growth 11%**, led by HSE and FS Other (ICA and Mercia)
- **Organic revenue decrease of 1%** due to difficulties in the US healthcare insurance market – FRA down 22% and Bond Solon non-repeating contracts
- HSE is up 15% pro-forma (comparing actual results to the same period last year) on last year with a full year of Astutis revenue and eight months of Phoenix
- **Repeat and recurring revenues 80%** of total ongoing revenue
- **Ongoing adjusted operating profit increased by 8%** with an operating margin of 30% (2024 – 31%) as lower margin acquisitions added, organic adjusted operating profit margin held at 32% (2024- 32%) despite FRA decrease

Group income statement

	FY25 £m	FY24 £m	Variance £m	Absolute variance %	Organic variance %
Ongoing Revenue	99.5	89.7	9.8	11%	(1%)
Statutory Continuing Revenue	101.5	98.3	3.2	3%	
Ongoing Adjusted Operating Profit	30.3	28.1	2.2	8%	9%
Statutory Continuing Operating Profit	29.7	27.7	2.0	7%	
Central Overheads	(3.9)	(4.1)	0.2		
Share-based Payments	(2.0)	(1.9)	(0.1)		
Adjusted EBITA	23.9	21.7	2.2	10%	11%
Net Finance Income	3.8	2.0	1.8		
Ongoing Adjusted Profit Before Tax	28.4	24.1	4.3	18%	
Adjusted Profit Before Tax	27.7	23.7	4.0	17%	
Adjusting Items ¹	(9.3)	0.6	(9.9)		
Profit Before Tax	18.4	24.3	(5.9)		
Taxation	(6.8)	(7.1)	0.3		
Profit After Tax	11.6	17.2	(5.6)		
Profit From IFRS 5 Discontinued Operations	—	24.0	(24.0)		
Total Profit After Tax	11.6	41.2	(29.6)		
Underlying Tax Rate	25%	27%	(2%)		
Total Adjusted Basic EPS	23.07p	22.96p	0.11p	0%	
Dividend Per Share	11.50p	11.30p	0.2p	2%	

- Ongoing adjusted operating profit growth 8%
- **Ongoing adjusted operating margins are over 30%**
- Interest income increase driven by interest on loan notes from FY24 disposals
- **Ongoing adjusted PBT up 18% to £28.4m**
- Adjusting items are largely acquisition costs including earnouts
- Dividend increased 2% to 11.5p

1. Adjusting items gain/(expense): gain on disposal of subsidiaries £1.8m, amortisation excluding computer software (£2.5m) and expenses related to strategic activities (£8.6m).

Pro-forma baseline financials of new enlarged group

	FY25 £m	FY24 £m
Revenue		
Legal	15.1	16.0
Financial Services – Insurance	13.6	13.1
Financial Services – Other	42.6	40.1
HSE (full year results)	19.6	17.3
Conversia (full year results)	30.7	27.0
Pro-forma Ongoing Revenue	121.6	113.5
Discontinued	13.8	52.0
Pro-forma Total Revenue	135.4	165.5
Underlying Operating Profit	24.6	21.5
Conversia (full year results)	7.8	5.8
HSE (full year results)	4.1	3.2
Central overheads	(3.9)	(4.1)
Pro-forma Ongoing operating Profit	32.6	26.4
Discontinued	1.6	8.9
Pro-forma Total Operating Profit	34.2	35.3

- View of the Group revenue and profits if the acquisitions had been owned and disposals had left the Group for both of the last two financial years to provide guidance on the size and shape of the financials going forward.. Conversia, in the current financial year, will only contribute seven months, assuming a completion at the end of November.
- **Pro-forma ongoing revenue growth 7%**, led by double digit growth in HSE and Conversia
- **Pro-forma ongoing operating profit increased by 23%** with an operating margin of 27% (2024 – 23%) as lower margin businesses are discontinued

Group cash flow

	FY25 £m	FY24 £m	Variance £m
ADJUSTED EBITDA (Continuing & Discontinued)	24.5	26.8	(2.3)
Share-based payments	2.0	1.9	0.1
Movement in Working Capital	(1.0)	(0.5)	(0.5)
Cash Inflow From Operations	25.5	28.2	(2.7)
Interest received	2.0	1.9	0.1
Tax paid	(7.2)	(7.1)	(0.1)
Payment of lease liabilities	(1.4)	(0.9)	(0.5)
Net Capital Proceeds	—	0.5	(0.5)
Free Cash Flow Before Dividends	18.9	22.6	(3.7)
Equity Dividends	(10.2)	(9.2)	(1.0)
Issue of new shares	0.8	0.8	—
Share Buyback	(3.4)	—	(3.4)
Disposal of Subsidiaries and Deferred Consideration	2.1	27.5	(25.4)
Acquisition outflow, net of cash received	(29.2)	(15.9)	(13.3)
Adjusting and other items	(4.6)	(0.5)	(4.1)
Change In Net Cash	(25.6)	25.3	(50.9)
Cash Classified as Held For Sale	—	0.3	(0.3)
Brought forward Net Cash	67.8	42.2	25.6
Carried forward Net Cash pre lease liabilities	42.2	67.8	(25.6)
Lease Liabilities	(1.4)	(2.8)	1.4
Carried forward Net Cash	40.8	65.0	(24.2)

- **Cash conversion of profits at 107%** (2024 - 116%)
- Capex replaced by investment in pay-as-you-go technology where the cost is expensed
- Net outflow from portfolio changes £27.1m largely due to the acquisition of Phoenix
- Net cash decrease of £25.6m due to the acquisition of Phoenix and £3.4m outflow for the purchase of shares.
- Adjusting cash outflow relates largely to strategic costs related to acquisitions and disposals
- Lease liabilities significantly reduced by exit of Whitechapel head office

Capital allocation policy

Organic growth

- Invest in operational measures to continue organic growth in ongoing businesses, current technology investments are c£1.0m p.a.

Acquisitions

- Disciplined approach to acquisitions with a focus on improving shareholder returns in GRC markets

Dividend

- Sustainable and growing dividend

Maintain a net debt to EBITDA ratio of two or less

Operational Review

Phase 4






























































A programme of controlled phases, refocussed for continued growth

Phase 1	Phase 2	Phase 3	Phase 4
Portfolio review <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 	Pivot to GRC <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 	Portfolio management <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 	GRC platform expansion <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; acquisition¹ of Conversia Roll-out of RegTech single platform Continued targeting of high-quality M&A targets Continued portfolio management Delivery of operational efficiencies Further repositioning to a growth business
FY20	June 2021	FY22 to FY25	FY25 & FY26

Covid 19

1. Awaiting FDI clearance

Our current and future GRC services

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															
Subscription data services															
Regulatory intelligence alerts															
Events		 		 											
Training - CPD										 	 		 		
Training - Accreditation										  	 		 		
RegTech solutions									 	  					

Core activities Emerging organic activities Inorganic focus 

Wilmington central RegTech platform



Wilmington central RegTech platform – in deployment



Conversia RegTech platform

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Update on US healthcare – FRA marketed for sale

Market and company update

- Continued regulator and administration disruption in the US Medicare Advantage (MA) market in H2 impacted FY25 revenues
- Regulator activity expected to continue in FY26
- Business has rationalised the portfolio resulting in fewer and more focussed events in FY26 vs FY25
 - Planned revenue reduction in FY26
 - Significant reduction in venue costs in FY26
 - Improved profit FY26 vs FY25

Mapping to Wilmington Characteristics

Asset	GRC focus	Attractive markets	Differentiated offering	Strong product and revenue models	Strong leadership	Advanced digital and data capabilities	Commentary
	✓	✓	✓	?	✓	?	<ul style="list-style-type: none"> • MA market is highly regulated (HHS, CMS, DOJ, OIG) • Revenue characteristics closely resemble media – focused on annual face to face individual events • Digital events useful for new product development, but limited scale

Key: ✓ = full fit, ? = review if aligns with Wilmington characteristics

Strong asset, right owner?

- Established leading brand in MA event market – RISE
- Strong leadership team, with successful track record of innovation and delivery
- Excellent addition to an existing events specialist
- **The business is being marketed for sale**

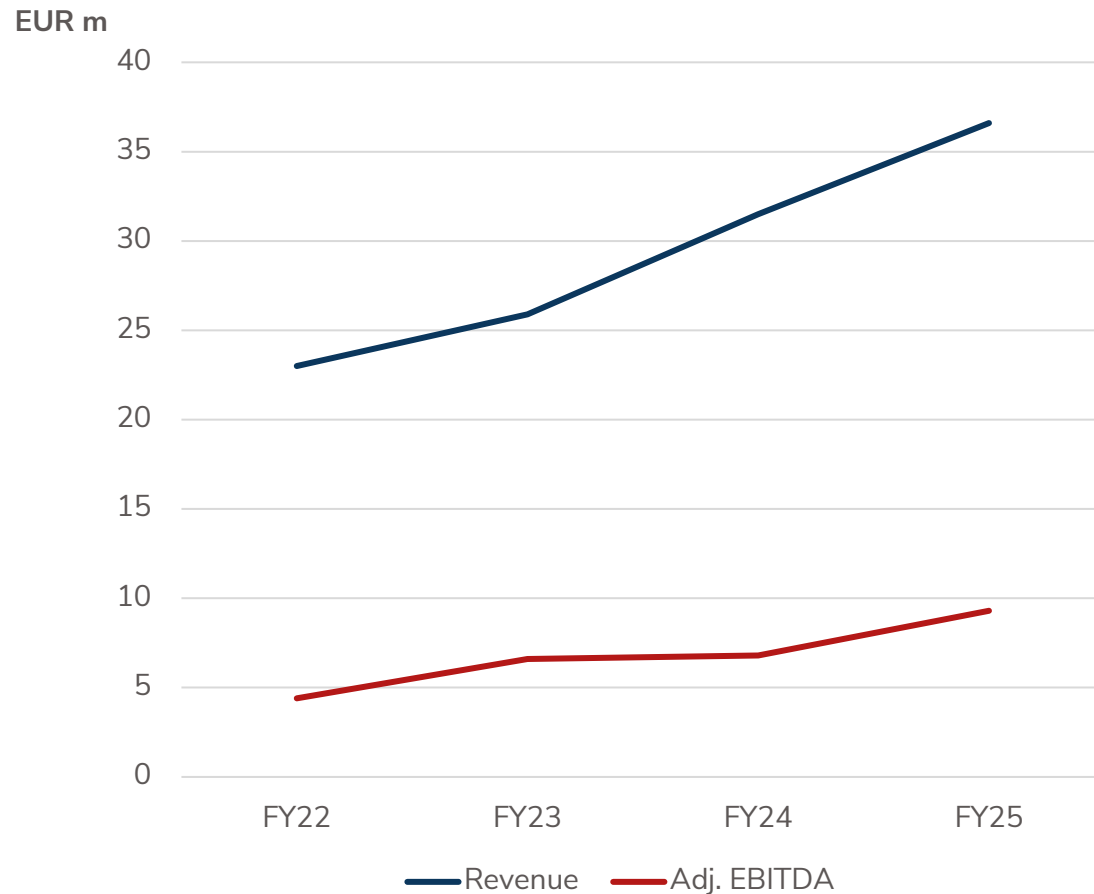
Conversia acquisition – key characteristics

Conversia meets all the Wilmington characteristics

GRC focus 1	Attractive markets 2	Differentiated offering 3	Strong product and revenue models 4	Strong leadership 5	Advanced digital & data capabilities 6
<p>Conversia provides RegTech software solutions which help small and medium-sized enterprises (SMEs) and homeowner associations in Spain comply with a wide range of regulations, with Data Privacy at the core of the proposition.</p> <p>Conversia also offers complementary training solutions with all course materials developed internally.</p>	<p>Substantial addressable market with over 3.2 million SMEs with fewer than 50 employees in Spain, equating to a €2.5bn TAM¹.</p> <p>Significant headroom for growth.</p> <p>Adoption of technology solutions by Spanish SMEs is currently low but is growing rapidly.</p>	<p>RegTech, digital-first solution which automatically generates the policy documentation required for a company to meet its legal obligations, tailored to the company's activities and how it uses personal data.</p> <p>Backed up by high performance national go-to-market function and partnerships with trusted referral partners, giving Conversia a competitive advantage in new customer acquisition.</p> <p>NPS score of +71 (March 2025)</p>	<p>>70% recurring revenue in 2025 bolstering the group¹.</p> <p>Consistent double-digit revenue growth and strong and growing EBITDA margins.</p> <p>Highly diversified customer base.</p> <p>Best-in-class SME retention rates, with strong track record of cross- and upselling.</p>	<p>Highly experienced senior management team, all with over 10 years' tenure with Conversia.</p> <p>Management team is incentivised to remain within the business for a minimum 5-year period.</p>	<p>RegTech, proprietary document generation technology backed up by significant regulatory IP.</p> <p>Highly skilled technology team.</p> <p>Dedicated development teams focused on new product development and adoption of AI.</p>

1. TAM = Total Addressable Market

Conversia historic performance



Proposed acquisition of Conversia

Attractive valuation

- Total consideration: €121.6m (£105m)
- FY25¹ revenue €36.6m and €9.3m adjusted EBITDA
- Revenue grew organically at 17% CAGR over last four years
- Acquisition brings new but adjacent horizontal (Data Privacy) - improving strategic diversification

Significant financial benefits

- Earnings enhancing and expected to be accretive in first full year of ownership
- Anticipated continuation of Conversia's double-digit growth and margin improvement.
- Experienced management team incentivised to remain for at least five years. Long-term arrangements in place to support continuity and delivery of growth targets.

Funding

- Funded through £35m of existing cash resources and £70m of new debt facilities (to be executed pre-completion)
- Expected leverage ratio around 2x at completion, expected to deliver given group's cash generation

+ M&A will build scale and international reach

Four main inorganic growth pathways available to Wilmington

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

New service lines:

Exploring **synergistic acquisitions** in:

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

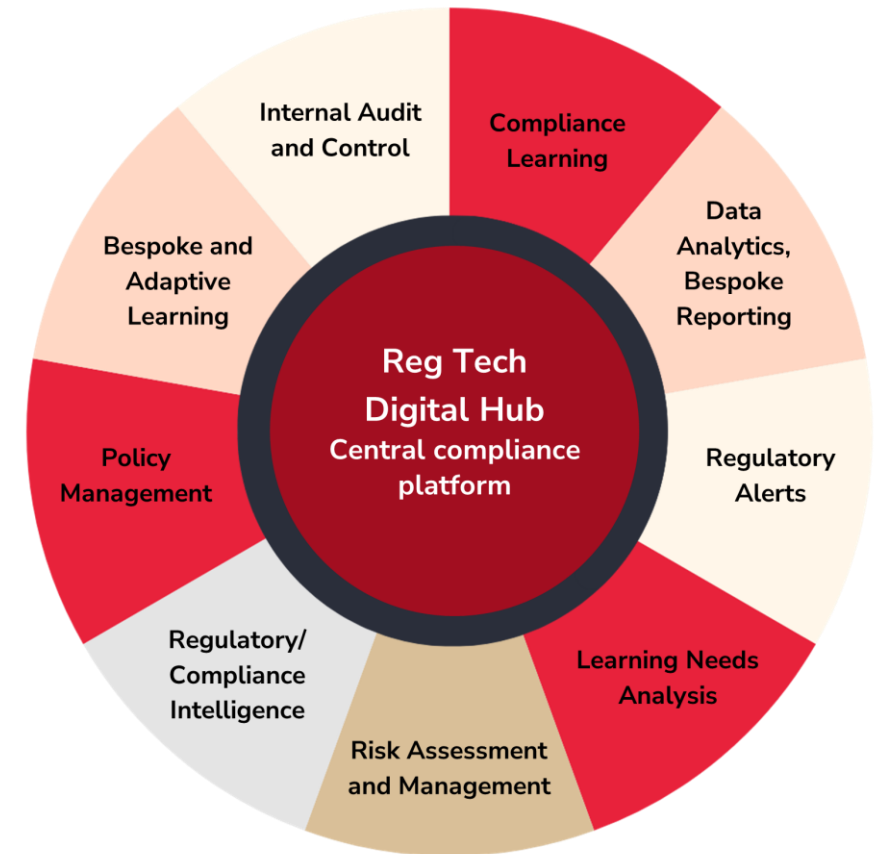
International growth:

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

Technology progress

Over the past 12 months, and into FY26

- Executed comprehensive **digital transformation strategy** through our RegTech Digital Hub single platform
 - 21 Software-as-a-Service offerings
 - Consolidation of website and eCommerce estate to a unified technology architecture spanning 30 domains
 - Plan to move acquired businesses to the Hub in FY26
- Strategically **integrated AI**
 - Launched **new AI-powered product offerings** across our brand portfolio in Regulatory Alerts and Chat Bot services
 - **Embedded AI** capabilities into our core product development lifecycle
 - Delivery of a comprehensive internal **AI Agent** solution, with customer-facing deployment scheduled for FY26
 - New architecture allows for simultaneous deployment of AI enhancements across the Group



Responsible business

	<div>Cultural positivity</div> <div></div>	<div>Customer Empowerment</div> <div></div>	<div>Proactive assurance</div> <div></div>	<div>Environmental responsibility</div> <div></div>
FY26 Focus	<div>Attribute Data Collection Campaign for more robust and expanded I&D analysis.</div> <div>New Engagement Survey platform, to improve quality of data.</div> <div>Audit of our approach to Wellbeing.</div> <div>Plan for liP and Inclusive Employers Gold and Silver awards, respectively.</div>	<div>Continuous activity and monitoring of WCAG 2.2 AA compliance. Review ISO 9001 objectives.</div> <div>Mercia and Axco go live on new Accessibility platform in H2.</div> <div>NPS review mechanism in place for all businesses. Linked to ISO 9001.</div>	<div>ISO 9001:2015 Quality Management Systems extended across Wilmington. Stage 1 Nov25 and stage 2 due in Jan26.</div> <div>ISO 27001:2022 Information Security Management, stage 1 completed, stage 2 due Oct25. Certification will cover all businesses.</div>	<div>Maintaining ISO 14001:2015 - Environmental Management Systems Certification Group-wide.</div>
FY25 Achievements	<div>Investors in People (liP) Silver Award.</div> <div>Investors in Wellbeing Silver Award.</div> <div>Inclusive Employers Bronze Award.</div> <div>Mean Global GPG reduction of a further 2.8% and variable (bonus) Global GPG reduction by a further 23.2%.</div>	<div>Digital accessibility scanning of websites, products, and associated collateral, targeting WCAG 2.2 AA standards, now business as usual.</div> <div>Increased WCAG 2.2 AA compliance through groupwide taskforce and new website go lives. All sites on our new platform currently at 94%.</div>	<div>Compliance Hub maintained to ensure the highest internal compliance standards.</div> <div>Pen-testing platform and programme embedded as business as usual.</div> <div>Differentiated compliance approach for employees, contractors, and suppliers now business as usual.</div>	<div>Continue to drive sustainability engagement: employee voting on carbon offsetting and volunteering opportunities.</div> <div>Remain carbon neutral and refining supply chain emissions data.</div> <div>ISO14001 Environmental Management certification achieved.</div>
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Current trading and outlook

- Continued financial performance with revenue and profit growth, alongside improved margins
- Successfully implementing M&A strategy:
 - portfolio strengthen by acquisition of Phoenix
 - Conversia on course to close at end of November
- Wilmington RegTech solution live at ICA, CLTI, Bond Solon and Mercia; Conversia brings additional RegTech capabilities
- Continued progress with our Responsible Business strategies
- Current trading in line with expectations

Q&A

