22 September 2025

Wilmington plc

Delivering sustained double digit revenue and profit growth

Wilmington plc, (LSE: WIL, 'Wilmington' or 'the Group') the provider of data, information, education and training services in the global Governance, Risk and Compliance (GRC) markets, today announces its audited preliminary results for the year ended 30 June 2025.

Financial performance

	2025	2024	Change
Ongoing results[1]			
Revenue	**£99.5m**	£89.7m	11%
Adjusted PBT[2]	**£28.4m**	£24.1m	18%
Adjusted PBT margin	**28.5%**	26.8%	6%
Adjusted basic EPS[3]	**23.72p**	19.81p	20%
Total results			
Net cash excluding lease liabilities[4]	**£42.2m**	£67.8m	(38%)
Total dividend	**11.5p**	11.3p	2%
Total adjusted PBT	**£27.7m**	£27.6m	1%
Total adjusted basic EPS	**23.07p**	22.96p	0%
Statutory continuing results			
Revenue	**£101.5m**	£98.3m	3%
PBT	**£18.4m**	£24.2m	(24%)
Basic EPS	**12.87p**	19.33p	(33%)

Highlights

- Strong on-going revenue performance
  - 11% revenue growth to £99.5m (2024: £89.7m) - seven of nine businesses grew
  - Double digit % revenue growth from acquired Health and Safety, and ESG businesses
  - Annual recurring[5] revenue up 5% to 36% (2024: 34%) of Group organic revenues

- Adjusted profit before tax from ongoing businesses up 18% to £28.4m (2024: £24.1m). Total adjusted profit before tax of £27.7m (2024: £27.6m).

- Ongoing Adjusted PBT margin up 6% to 28.5% (2024: 26.8%).

- Continued portfolio management
  - Phoenix Health and Safety acquired Oct 2024
  - Compliance Week sold Feb 2025
  - Proposed acquisition of RegTech business Conversia announced in August 2025
  - US events business FRA will be marketed for sale

- Continued investment in the development of a single RegTech platform for the Group.

Mark Milner, Chief Executive Officer, commented:

"Our ongoing businesses have delivered another good financial performance. Our focus on portfolio management and a continuation of the strategy to expand our positions in GRC markets has resulted in further strong revenue performance, profit growth and cash generation. Both of our recent acquisitions have seen double digit growth and margins have also continued to improve.

"We have actively managed our portfolio with two acquisitions and one disposal, reflecting the Group's strategy of deepening expertise in GRC markets.

"In August 2025, we agreed to acquire Conversia for €121.6m (£105m), a business operating in the Spanish GRC and regulatory compliance market. This acquisition is earnings enhancing and will extend our reach in the GRC markets and opens up new opportunities for us in the regulated Data Privacy sector. It operates in a large addressable target market, delivering high quality revenues of which greater than 70% are annually recurring.

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[1] Ongoing – eliminating the effects of the impact of disposals, closures and businesses held for sale – see note 3; Organic – Ongoing, eliminating acquisitions and exchange rate fluctuations – see note 3.
[2] Ongoing adjusted profit before tax – see note 3.
[3] Ongoing adjusted basic earnings per share – see financial review; Basic earnings per share – see note 9. Total results include continuing and discontinued operations.
[4] Net cash includes cash and cash equivalents, bank loans (excluding capitalised loan arrangement fees) and bank overdrafts but excludes lease liabilities – see note 13.
[5] Recurring revenue – those contracted at least one year ahead.

"We have had a good start to the current financial year, with revenues and profits in line with expectations and look forward to Conversia joining the Group later this year."

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement this inside information is now considered to be in the public domain.

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Notes to Editors

Wilmington plc is the recognised knowledge leader and partner of choice for data, information, education and training in the global Governance, Risk and Compliance (GRC) markets. Wilmington employs over 600 people and sells to around 120 countries. Wilmington is listed on the main market of the London Stock Exchange.

CEO's review

Overview

We are pleased to report another year of good progress and delivering on our strategy with notable increases in revenues and profits in seven of our nine ongoing businesses. We continued to focus our portfolio of businesses on the international Governance, Risk and Compliance ('GRC') markets. We significantly enhanced our capabilities with the acquisition of Phoenix Health & Safety in the Health, Safety and Environment ('HSE') sector in October 2024 and the proposed acquisition of Conversia, in a new GRC vertical, Data Privacy announced after the year end. We also sold our small US Compliance week business in the US in February 2025.

We also continued to invest in our operational growth levers including sales, marketing, product development and continued to move towards running all our operations on a single cloud-based RegTech platform.

Results

For the year ending 30 June 2025, ongoing revenues increased by 11%. Although overall organic revenue was down by 1%, due to continued decline in demand in the US healthcare insurance market, seven of our nine ongoing businesses grew revenue with our two recent acquisitions in the HSE sector growing by double digit percentages. We also achieved 5% growth in Group recurring revenues, making up 36% of total revenues (2024: 34%).

The increased revenues, interest income and a continued focus on operational efficiency resulted in a notable 18% growth in ongoing adjusted PBT to £28.4m (2024: £24.1m) and a corresponding improvement in ongoing adjusted PBT margin to 28.5% (2024: 26.8%). Alongside streamlining the Group since 2020 by selling or closing eight of the 15 businesses, we have consistently delivered notable profit growth over the five-year period.

This year we increased our dividend payment with a proposed final dividend of 8.5p (2024: 8.3p), resulting in a total dividend for FY25 of 11.5p (2024: 11.3p) up 2%.

Statutory revenue was £101.5m (2024: £98.3m) including revenue from non-core activities of £2.0m (2024: £8.6m). Statutory PBT was £18.4m (2024: £24.2m) as profits from selling businesses were not repeated. Statutory Basic EPS was 12.87p (2024: 19.33p).

The Group continues to have a strong balance sheet, with a net cash position (excluding lease liabilities) of £42.2m (2024: £67.8m) after another strong year of converting profits to cash and the acquisition of Phoenix Health & Safety.

Current trading and outlook

Trading has been encouraging in the first quarter, with revenues and profits in line with expectations.

Strategy

Our consistent strategy continues to deliver good performance across the Group. We continued to focus on consolidating our already strong presence in the large, growing and rapidly evolving international GRC markets. These markets are underpinned by strong macro drivers, particularly the increasing volume and enforcement of regulation, complex geopolitical landscape, increased importance of ESG and widespread adoption of technological and data-driven compliance solutions, all of which align strongly to Wilmington's core offering.

At the heart of this focus on the GRC markets is our ambition to help our customers to do the right business in the right way, by providing a complementary range of information & data and training & education solutions.

We currently provide GRC services across a number of markets in the financial services, legal and HSE markets. We are looking to acquire further businesses in these and complementary sectors to further improve the quality of our revenues and profits. The proposed acquisition of Conversia will add a new sector, Data Privacy.

We continue to review all parts of the Group assessing businesses against six key characteristics: organic growth opportunities; attractive markets; digital and data capabilities; strong leadership; strategic fit to the GRC marketplaces; and attractive product, revenue, and profitability characteristics. These characteristics also form a key part of our acquisition programme.

We continue to seek businesses to join the Group, with a highly active but disciplined M&A function exploring many options. We have improved the quality of our revenues and profits over the last five years, selling or closing eight out of the original 15 businesses and acquiring two with Conversia expected to join the Group later this year.

We have also decided to sell FRA, as its products have limited digital capabilities and its revenue characteristics closely resemble the media businesses we have moved away from, and this will further improve our quality of earnings.

Portfolio update

In October 2024, we completed the acquisition of Phoenix Health & Safety, a training business offering a range of globally recognised and regulated health, safety and environmental qualifications, based in Cannock, for an initial consideration of £30.25m. The business has achieved strong growth in the growing HSE market and is highly complementary to our existing portfolio. The acquisition of Phoenix Health & Safety is consistent with our strategy in the GRC market to broaden and strengthen our training and education capabilities.

The acquisition of Phoenix Health & Safety in October 2024 meets all six of our characteristics. The business has demonstrated a strong track record of organic growth over a number of years and strengthens our portfolio of GRC training and education solutions by expanding our capabilities in the attractive HSE markets, alongside Astutis, which was acquired in November 2023. The acquisition is already showing good growth and is on course to be earnings enhancing in the first full year of ownership.

As part of this ongoing review, Compliance Week was sold in February 2025.

In August 2025, we agreed to acquire Conversia for €121.6m (£105m), a business operating in the Spanish GRC and regulatory compliance market. Conversia operates in the large, growing and rapidly evolving Spanish GRC and regulatory compliance market, providing proprietary RegTech documentation generation software solutions, primarily in the Data Privacy sector.

Conversia enables an addressable target market of 3.2 million SMEs and homeowner associations in Spain to comply with a wide range of legally required regulations. Data Privacy is at the core of the proposition, a new sub-sector for Wilmington.

Conversia also offers complementary training solutions with all course materials developed internally. Conversia is the market leader in its sector with significant market headroom and growth opportunities. It is managed by an experienced and successful management team headquartered in Barcelona, Spain, who are incentivised to remain in the business for a minimum of five years.

Conversia is expected to be earnings accretive in the first full year of ownership. It recorded revenues of €36.6 million in the year to 30 June 2025 and EBITDA of €9.3 million. It has seen double-digit revenue growth rates in recent years and improving profit margins, which we anticipate will continue. Its subscription-based revenue model ensures high levels of annual recurring revenue (over 70%) of total revenue.

The transaction is conditional upon receiving Foreign Direct Investment clearance in Spain, which is expected by the end of November 2025.

Investment

Our investment approach across the Group continues to be targeted at embedding the unique characteristics that define our competitive advantage into each of our brands. We are making good progress in developing a single technology platform for our businesses, by merging our previous platform investments and removing more of our legacy technology. We have more work to do to achieve a single platform for everything we do but the infrastructure is in place and should deliver operational efficiencies in FY26 as expected. The implementation of a single platform will also allow us to efficiently expand our offering by creating a scalable portfolio to enhance our growth potential.

We continue to invest organically in new products and strengthen our existing product offerings, with the scope to monetise our solutions greatly enhanced by our single platform approach. This strategy for maximising the value of our technology and data assets, combined with our streamlined operating model, provides the strong base to actively consider acquisition targets which complement and/or extend our capabilities.

We reported last year that within our strategic framework deliberate measures are being put into action to navigate the risks that accompany AI technology while simultaneously harnessing its opportunities. Work continues to mitigate risks and incorporate AI into our products.

We also remain focused on investing in the many drivers of employee engagement, which increased year on year as measured by our annual engagement survey. Development is actioned by activities such as regular Town Halls, the building and support of communities, and development of Working Groups to focus on keys areas such as diversity and inclusion, reward strategies, talent development and others.

Responsible business

We are committed to investing in the initiatives that support our colleagues and our own responsible business culture.

We have continued to drive meaningful progress against our People Strategy. Our people are the foundation of Wilmington's success, and the achievements of this financial year are a testament to their hard work, innovation, skills and expertise. I thank them all for their dedication and commitment to Wilmington.

We have achieved progress against our targets in all four areas of our sustainability strategy, and this work continues to underpin our broader strategic objectives and risk management processes.

We implemented the Taskforce for Climate-related Financial Disclosures ('TCFD') recommendations in full, three years ago, while still putting together some further detail on the metric requirements. We concluded that we must continue to monitor the impacts of climate change on the Group's risk profile, but that the potential opportunities that may arise from the transition to a low-carbon economy are well aligned to our core offering. We have committed to net-zero carbon targets, with an ambition of absolute zero, producing no greenhouse gas emissions, in respect of Scope 1 and 2 emissions by 2028, and net-zero in respect of Scope 3 emissions by 2045.

Review of operations

	2025 £'m	2024 £'m	Absolute variance %	Organic variance[6] %
Ongoing revenue				
HSE[7]	**16.4**	4.8	240%	
Legal[8]	**15.1**	16.0	(5%)	(5%)
Insurance	*25.4*	*28.8*	(12%)	(10%)
Other	*42.6*	*40.1*	6%	6%
Financial Services[9]	**68.0**	68.9	(1%)	0%
Ongoing revenue	**99.5**	89.7	11%	(1%)
Ongoing adjusted operating profit	**30.3**	28.1	8%	
Margin %	**30%**	31%		
Total revenue[10]	**101.5**	126.0	(19%)	
Total adjusted operating profit	**29.7**	31.6	(6%)	

Group performance

Revenues from ongoing businesses grew 11%, 12% excluding currency movements. Organic revenue decreased by 1% due to challenging trading conditions within the US healthcare insurance market. Seven of the nine ongoing businesses grew organically with recurring subscription revenues growing by 5% to 36% (2024: 34%).

Phoenix Health & Safety features for the first time in the HSE segment with contribution for a partial year, as are the prior year figures for Astutis which was acquired part way through the previous year. Both businesses grew significantly on their prior year performance.

Ongoing Group operating profits improved by 8% and operating margins for organic ongoing businesses were almost maintained at last year's level, despite adding Phoenix Health & Safety, where operating margin is over 20% but lower than the group's 31% last year and despite the drop in FRA's profits caused by the lower demand from customers in the US healthcare insurance sector. The organic operating profit margin which excludes acquisitions was 32%, the same as last year, which held steady despite a £3.2m drop in profit at FRA, the US healthcare insurance business.

HSE

The HSE segment comprises **Astutis**, acquired in November 2023 and **Phoenix Health & Safety** acquired in October 2024. Both businesses are UK training businesses which mix face-to-face and online learning for various industry standard qualifications and certificates in the HSE sector. The businesses have experienced strong growth in recent years after switching focus to more online training post-Covid and have a strong market position in a growing marketplace. Combined growth of the two businesses in FY25 was 15% when compared to the same period last year on a proforma basis.

Legal

The Legal segment comprises **Bond Solon** and **Pendragon**, whose customers are predominantly in the legal market. Bond Solon is mainly UK based and trains individuals involved in the legal system, including lawyers, helping them train their clients for interaction with the legal system. Revenue is earned through one off course attendance fees. Courses are typically single or half day events,

[6] Ongoing – eliminating the effects of the impact of disposals, closures and businesses held for sale; Organic – Ongoing, eliminating acquisitions and exchange rate fluctuations.
[7] The HSE division consists of the Astutis and Phoenix Health & Safety businesses.
[8] The Legal division consists of the Bond Solon and Pendragon businesses.
[9] The Financial Services division consists of Axco & FRA in the Insurance subdivision and Mercia, CLTi & the ICA businesses within the Other subdivision.
[10] Total revenue & operating profit includes all results in the Group including non-core businesses consisting of Compliance Week and ICA Singapore & Malaysia. FY24 also includes MiExact and statutory discontinued European Healthcare.

and content is a mix of owned and third-party intellectual property. Courses are delivered either by in-house experts or a network of independent tutors who are paid per course. The Law for Non-Lawyers market is strong, with good ongoing demand for existing products as well as successful launches of new training courses.

Pendragon operates in the UK pensions market, providing information products and services with revenues generated primarily through subscription.

Legal revenues declined 5%, due to a decline at Bond Solon which had a significant contract win in the public sector last financial year that it could not repeat in FY25. Pendragon had a strong year for subscription revenue growth and again achieved very strong customer retention (99%).

Financial Services

Financial Services Insurance comprises **Axco** and **FRA**. Axco provides a broad range of information products and services with revenues generated primarily through subscription, and customers are spread globally.

FRA is predominantly events based. It serves the US Healthcare and Health Insurance markets and, to a lesser extent, the US financial and legal service communities. The prime brand is the RISE series of events that addresses the Medicare and Medicaid markets and is attended by health plans, physician groups and solution partners. The flagship event is RISE National which normally takes place in March each year. Revenue from the US events is generated from both sponsorship and delegate sales.

Financial Services Insurance revenues declined 12% overall. Axco grew revenues by 5%, excluding currency movements, and had a strong year for subscription revenue growth. Recurring revenue retention rates were at 99%. FRA revenues were 25% down in sterling terms and 22% down in US dollars due to US government and regulatory pressures disrupting the Medicare Advantage sector in which FRA operates. FRA's customers are seeing their revenues reduced by regulatory action and face uncertainty about future government funding which is causing them to reduce spending and hence demand for FRA's events. The Group is now looking to market FRA for sale, as its products have limited digital capabilities and its revenue characteristics closely resemble the media business we have moved away from.

Financial Services Other comprises three businesses that operate in Compliance markets. The largest business is the **International Compliance Association ('ICA'),** an industry body and training business. It offers professional development and support to compliance officers predominantly in the financial services sector. It has offices in the UK and Dubai.

The material for ICA courses is developed by our R&D team and external specialists. We own the associated intellectual property. Revenue earned by ICA is primarily training income complemented by subscriptions paid by the professional members for their ICA accreditations. The courses ICA run usually extend over several weeks or even months. They traditionally mix distance learning with face-to-face sessions. The distance learning element has transitioned to online and digital variants, and virtual programmes have been offered in place of face-to-face sessions.

The second business, **CLTi**, earns revenue from running professional development programmes for wealth managers, in association with The Society of Trust and Estate Practitioners. Wilmington has an international presence, with customers in the UK, Europe, Asia Pacific and the US. Our consistent investment programme in content and technology is maintaining our competitive positioning.

The third business, **Mercia**, provides training for accountants in practice and in business. It runs a mix of face-to-face, online and blended learning for this community. It provides training at various levels including providing continuing professional development for existing qualified accountants. Additionally, it provides technical support to accountancy firms which enables them to keep abreast of technical developments and changes to regulation, as well as supporting them to promote the services they then offer to their clients.

Mercia is predominantly UK and Ireland based reflecting the country specific laws and accounting standards that govern the profession. Revenue in the unit is earned through clients subscribing for ongoing training, support and other related activities over a period of time (usually 12 months), with the rest through one off course attendance fees. Courses are typically single or half day events, and content is a mix of owned and third-party intellectual property. Courses are delivered either by in-house experts or a network of independent tutors who are paid per course that they deliver.

Financial Services Other, overall revenues grew 6%. CLTi and ICA UK and Middle East revenues were up by 6%. Mercia revenues grew 7% and significantly improved its recurring revenues.

Financial review

Overview

The Group performance was again strong during the year, driving ongoing growth in revenue and profit facilitating a robust balance sheet, reflected by strong cash conversion and net cash position. During the year we acquired Phoenix Health & Safety, reflected full year results of the Astutis acquisition and sold the Compliance Week businesses, all of which have a significant effect on our balance sheet and trading.

Adjusting items, measures, and adjusted results

In this financial review reference is made to adjusted results as well as the equivalent statutory measures. The Directors make use of adjusted results, which are not considered to be a substitute for, or superior to, IFRS measures, to provide stakeholders with additional relevant information and enable an alternative comparison of performance over time. Adjusted results exclude amortisation of intangible assets (excluding computer software), impairments, other income (when material or of a significant nature) and other adjusting items.

	2025	2024	Absolute variance	
	£'m	£'m	£'m	%
Statutory continuing revenue	**101.5**	98.3	3.2	3%
Continuing adjusted profit before tax	**27.7**	23.7	4.0	17%
Continuing adjusted profit margin %	**27%**	24%		

Variances described as 'organic' are calculated by adjusting the revenue change achieved year-on-year to exclude the impact of changes in foreign currency exchange rates and also to exclude the impact of changes in the portfolio from acquisitions and disposals.

Revenue

Group revenue increased 11% on an ongoing basis and 3% on a statutory continuing basis. Organic revenue decreased 1% because of difficulties in the US healthcare insurance market. The ongoing and statutory continuing increase reflecting the impact of acquisitions and disposals carried out part way through the year. Full details can be found in the Review of operations.

Operating expenses before amortisation of intangible assets (excluding computer software), impairment and adjusting items

Operating expenses before amortisation of intangible assets (excluding computer software) and impairments increased to £77.6m (2024: £76.6m).

Within operating expenses, staff costs were £43.3m (2024: £43.6m). Share based payment costs increased £0.2m due to a full year of charge relating to the 2024 SAYE scheme and the introduction of a third SAYE scheme, which commenced in the year.

Non-staff costs increased by £1.3m to £34.3m (2024: £33.0m), reflecting the current year costs of Phoenix Health & Safety from October and general inflationary increases.

Unallocated central overheads

Unallocated central overheads, representing Board costs and head office salaries, as well as other centrally incurred costs were £3.8m (2024: £4.2m).

Statutory continuing adjusted profit before tax ('continuing adjusted PBT')

As a result of increased revenue and a continued focus on operational efficiency, adjusted profit before tax, which eliminates the impact of amortisation of intangible assets (excluding computer software), impairments, other income and other adjusting items, was up 17% to £27.7m (2024: £23.7m). Adjusted profit margin (adjusted PBT expressed as a percentage of revenue) also increased to 27% (2024: 24%).

Amortisation excluding computer software, impairment, adjusting charge and other income

Amortisation of intangible assets (excluding computer software) was £2.5m (2024: £2.1m) representing amortisation from acquired intangibles with the increase relating to acquisitions.

The adjusting charge of £8.6m (2024: £0.6m) representing acquisition costs comprising earnouts of £5.9m (2024: £nil) and transaction costs of £2.7m (2024: £0.6m).

Gain on disposals represents a net gain of £1.8m included within other income relating to the disposal of Compliance Week, see note 11 for further details.

Operating profit

Operating profit was £14.6m (2024: £22.2m), reduction driven largely by the prior year gain on disposal of subsidiaries of £5.9m with a lower current year gain of £1.8m, and acquisition costs comprising earnouts in the current year of £5.9m (2024: £nil).

Net finance income

Net finance income increased to £3.8m (2024: £2.0m), relating to interest received on the cash balance and deferred consideration related to disposals.

Profit before taxation

Profit before taxation was £18.4m (2024: £24.2m); a reconciliation of profit before tax to adjusted profit before tax can be found in note 3.

Taxation

The tax charge for the year was £6.8m (2024: £7.0m) reflecting an effective tax rate of 37% (2024: 29%). The underlying tax rate which ignores the tax effects of adjusting items decreased to 25% (2024: 27%). The decrease is due to the taxable nature of adjusting items in both years.

Earnings per share

Adjusted basic earnings per share increased by 19% to 23.07p (2024: 19.38p) see note 9, due to the increase in adjusted profit before tax. The number of issued ordinary shares increased due to the issue of shares during the year. Statutory continuing basic earnings per share was 12.87p (2024: 19.33p) reduction driven largely by the prior year gain on disposal of subsidiaries of £5.9m with a lower current year gain of £1.8m, and acquisition costs comprising earnouts in the current year of £5.9m (2024: £nil), see note 9.

Ongoing adjusted basic earnings per share, excluding the results of sold and closed businesses, increased by 20% to 23.72p (2024: 19.81p), see reconciliation below.

	2025 £'m	2024 £'m
Adjusted earnings (note 9)	**20.7**	20.4
Remove loss/(profit) after tax of sold and closed businesses	**0.6**	(2.8)
Ongoing adjusted earnings	**21.3**	17.6

	2025 Number	2024 Number	Variance
Weighted average number of ordinary shares (note 9)	**89,835,751**	88,964,817	
Ongoing adjusted basic earnings per share	**23.72p**	19.81p	20%

Dividend

A final dividend of 8.5p per share (2024: 8.3p) will be proposed at the AGM. This will give a full year dividend up 2% to 11.5p (2024: 11.3p) and dividend cover of 2.0 times (2024: 2.0 times).

If approved it will be paid on 3 December 2025 to shareholders on the register as at 31 October 2025 with an associated ex-dividend date of 30 October 2025.

Balance sheet

Non-current assets

Goodwill at 30 June 2025 was £77.5m (2024: £52.8m). The increase is due to the acquisition of Phoenix Health & Safety of £25.3m, offset by foreign exchange differences.

Intangible assets increased by £7.6m to £17.8m (2024: £10.2m) due to the acquisition of Phoenix Health & Safety of £10.1m, partly offset by amortisation of £2.5m and foreign exchange differences.

Property, plant and equipment decreased by £1.6m to £1.5m (2024: £3.1m), largely attributable to £1.5m of depreciation.

Deferred consideration receivable

The deferred consideration receivable balance of £16.7m (2024: £16.5m) relates to the disposal of ICP in July 2018, the disposal of MiExact in January 2024, and the disposal of UK Healthcare in June 2024, with £14.6m recognised within non-current assets and the remaining £2.1m recognised within current assets.

Trade and other receivables

Trade and other receivables increased by £0.9m to £21.2m (2024: £20.3m) the increase arising from the acquisition of Phoenix Health & Safety.

Current tax liability

At 30 June 2025 the Group recognised a liability relating to current tax of £0.7m (2024: £1.1m).

Deferred tax

The deferred tax liability of £3.8m (2024: £1.4m) predominantly comprises the deferred tax liability for acquired intangibles on acquisition of Astutis and Phoenix Health & Safety. The deferred tax credit in the P&L of £0.1m (2024: £0.1m expense) comprises movements in capital allowances.

Trade and other payables

Trade and other payables increased by £1.9m to £52.4m (2024: £50.5m) due to the increase in subscriptions and deferred revenue offset by the reduction in accruals.

Provisions

Provisions were £5.9m (2024: £0.2m) the current year relating to earnouts recognised in relation to acquisition activity.

Net cash, lease liabilities and cash flow

Net cash excluding lease liabilities, was £42.2m (2024: £67.8m). The net cash position is driven by a strong trading performance delivering improved profits and effective cash management despite a cash outflow of £29.2m associated with the acquisition of Phoenix Health & Safety. Please see note 13 for further information.

Lease liabilities decreased to £1.4m (2024: £2.8m), the decrease relates to £1.3m (2024: £0.9m) cash payments in relation to contractual lease obligations and disposals of £1.1m (2024: £1.3m), offset by £0.1m (2024: £0.2m) of notional interest on lease liabilities reported within finance income, additions of £0.9m (2024: £0.3m) for new leases and acquisitions.

Cash conversion remained strong at 107% (2024: 116%). See note 12 for further details.

Share capital

In October 2024 Wilmington issued 657,403 ordinary voting shares of £0.05 to satisfy the Company's obligations under its Performance Share Plan.

During the year 39,751 shares held by the Employee Share Ownership Trust ('ESOT') were used to satisfy the Company's obligations under the SAYE Plan and 95,736 shares held by the ESOT to satisfy the Company's obligations under its Performance Share Plan.

At 30 June 2025, the ESOT held 104,167 shares (2024: 244,522) in the Company, which represents 0.1% (2024: 0.3%) of the called up share capital.

During the year 948,428 treasury shares were purchased under the Company's share repurchase programme announced on 27 February 2025, this programme has now ended. During the year 1,224 shares held in treasury were used to satisfy the Company's obligations under the SAYE Plan. At 30 June 2025, 952,021 shares (2024: 4,817) were held in treasury, which represents 1.1% (2024: 0.1%) of the share capital of the Company.

Portfolio update

Acquisition of Phoenix Health & Safety

On 24 October 2024, the Group acquired 100% of the issued share capital of Phoenix HSC (UK) Limited ('Phoenix Health & Safety'), a Company based in the UK, for an initial consideration of £30.25m. In addition, under the terms of the acquisition, there are future earnout payments based on Phoenix Health & Safety's financial performance in each of the three years up to and including 31 March 2028.

Phoenix Health & Safety offers training for a range of internationally recognised and regulated health, safety and environmental ('HSE') qualifications. The acquisition strengthens Wilmington's capabilities in the provision of must-have training and education to regulated customers and expands the Group's position in the growing HSE training market, alongside Astutis, which was acquired in November 2023. See note 10 for further details.

Disposals

Compliance Week was sold during the year for £1.0m recognising a gain of £1.8m included within other income. See note 11 for further details.

Consolidated income statement
for the year ended 30 June 2025

	Notes	**Year ended 30 June 2025 £'000**	Year ended 30 June 2024 £'000
Continuing operations			
Revenue	4	**101,487**	98,324
Operating expenses before amortisation of intangibles excluding computer software, impairment and adjusting items		**(77,636)**	(76,645)
Impairment of goodwill	5b	**—**	(4,434)
Amortisation of intangible assets excluding computer software	5b	**(2,497)**	(2,090)
Adjusting items	5b	**(8,607)**	(598)
Operating expenses	5	**(88,740)**	(83,767)
Other income – gain on disposal of subsidiaries	11	**1,815**	5,465
Other income – gain on disposal of property, plant and equipment and lease modification	4a	**—**	2,189
Operating profit		**14,562**	22,211
Finance income	6	**3,914**	2,172
Finance expense	6	**(64)**	(175)
Profit before tax		**18,412**	24,208
Taxation	7	**(6,852)**	(7,009)
Profit for the year from continuing operations		**11,560**	17,199
Profit for the year from discontinued operations		**—**	24,011
Profit for the year attributable to owners of the parent		**11,560**	41,210
Earnings per share from continuing operations:			
Basic (p)	9	**12.87**	19.33
Diluted (p)	9	**12.67**	18.96
Earnings per share from continuing and discontinued operations:			
Basic (p)	9	**12.87**	46.32
Diluted (p)	9	**12.67**	45.44

Consolidated statement of comprehensive income
for the year ended 30 June 2025

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Profit for the year	**11,560**	41,210
Other comprehensive expense:		
Items that may be reclassified subsequently to the income statement		
-Currency translation differences net of amounts released to profit and loss	**(2,748)**	(238)
Other comprehensive expense for the year, net of tax	**(2,748)**	(238)
Total comprehensive income for the year attributable to owners of the parent	**8,812**	40,972

Consolidated balance sheet

as at 30 June 2025

	2025 £'000	2024 £'000
Non-current assets		
Goodwill	**77,525**	52,763
Other intangible assets	**17,779**	10,236
Property, plant and equipment	**1,519**	3,085
Deferred consideration receivable	**14,601**	14,786
	111,424	80,870
Current assets		
Trade and other receivables	**21,226**	20,339
Deferred consideration receivable	**2,101**	1,732
Cash and cash equivalents	**42,239**	67,515
Assets of disposal group held for sale	**—**	1,196
	65,566	90,782
Total assets	**176,990**	171,652
Current liabilities		
Trade and other payables	**(52,439)**	(50,460)
Lease liabilities	**(478)**	(1,257)
Current tax liabilities	**(673)**	(1,058)
Provisions	**(1,109)**	(154)
Liabilities of disposal group held for sale	**—**	(486)
	(54,699)	(53,415)
Non-current liabilities		
Lease liabilities	**(918)**	(1,571)
Deferred tax liabilities	**(3,841)**	(1,351)
Provisions	**(4,787)**	—
	(9,546)	(2,922)
Total liabilities	**(64,245)**	(56,337)
Net assets	**112,745**	115,315
Equity		
Share capital	**4,512**	4,478
Share premium	**46,585**	47,463
Treasury and ESOT reserves	**(3,727)**	(617)
Share based payments reserve	**3,192**	2,889
Translation reserve	**445**	3,193
Retained earnings	**61,738**	57,909
Total equity	**112,745**	115,315

Consolidated statement of changes in equity

for the year ended 30 June 2025

	Share capital, share premium, treasury shares and ESOT shares £'000	Share based payments reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
At 30 June 2023	49,175	2,635	3,431	25,407	80,648
Profit for the year	—	—	—	41,210	41,210
Other comprehensive expense for the year	—	—	(238)	—	(238)
	49,175	2,635	3,193	66,617	121,620
Transactions with owners:					
Dividends paid	—	—	—	(9,153)	(9,153)
Issue of share capital	71	—	—	—	71
Issue of share premium	1,910	—	—	—	1,910
Performance share plan awards vesting settlement via share issue	—	(1,109)	—	(139)	(1,248)
Performance share plan options settlement via ESOT	127	(67)	—	—	60
Save As You Earn options vesting settlement via share issue	—	(174)	—	212	38
Save As You Earn options settlement via treasury shares	1	—	—	—	1
Save As You Earn options settlement via ESOT	40	(29)	—	(7)	4
Share based payments	—	1,633	—	—	1,633
Tax on share based payments	—	—	—	379	379
At 30 June 2024	51,324	2,889	3,193	57,909	115,315
Profit for the year	—	—	—	11,560	11,560
Other comprehensive expense for the year	—	—	(2,748)	—	(2,748)
	51,324	2,889	445	69,469	124,127
Transactions with owners:					
Dividends paid	—	—	—	(10,179)	(10,179)
Issue of share capital	33	—	—	—	33
Issue of share premium	207	—	—	—	207
Correction to share premium	(1,085)	—	—	1,085	—
Performance share plan awards vesting settlement via share issue	—	(1,507)	—	1,458	(49)
Performance share plan options settlement via ESOT	242	—	—	—	242
Save As You Earn options settlement via ESOT	37	—	—	—	37
Treasury share purchases	(3,388)	—	—	—	(3,388)
Share based payments	—	1,810	—	—	1,810
Tax on share based payments	—	—	—	(95)	(95)
At 30 June 2025	**47,370**	**3,192**	**445**	**61,738**	**112,745**

Consolidated cash flow statement

for the year ended 30 June 2025

	Notes	**Year ended 30 June 2025 £'000**	Year ended 30 June 2024 £'000
Cash flows from operating activities			
Cash generated from operations before adjusting items	12	**25,464**	29,747
Cash flows for adjusting items – operating activities		**(3,048)**	(1,826)
Cash flows from tax on share based payments		**(253)**	(222)
Cash generated from operations		**22,163**	27,699
Interest received		**1,964**	1,946
Tax paid		**(7,171)**	(7,115)
Net cash generated from operating activities		**16,956**	22,530
Cash flows from investing activities			
Disposal of subsidiaries net of cash	11	**792**	26,561
Purchase of subsidiary net of cash	10	**(29,194)**	(15,923)
Deferred consideration received		**1,316**	888
Cash flows for adjusting items – investing activities		**(1,307)**	(59)
Purchase of property, plant and equipment		**—**	(132)
Proceeds from disposal of property, plant and equipment		**—**	884
Purchase of intangible assets		**—**	(235)
Net cash (used in)/generated from investing activities		**(28,393)**	11,984
Cash flows from financing activities			
Dividends paid to owners of the parent		**(10,179)**	(9,153)
Cash received from sale of shares for share vesting		**785**	927
Share issuance costs		**(16)**	(70)
Purchase of shares		**(3,387)**	—
Payment of lease liabilities		**(1,341)**	(881)
Net cash used in financing activities		**(14,138)**	(9,177)
Net (decrease)/increase in cash and cash equivalents		**(25,575)**	25,337
Cash and cash equivalents at beginning of the year		**67,808**	42,173
Exchange gain on cash and cash equivalents		**6**	5
Cash classified as held for sale		**—**	293
Cash and cash equivalents at end of the year		**42,239**	67,808

1. Nature of the Financial Statements

The following financial information does not amount to full financial statements within the meaning of Section 434 of Companies Act 2006. The financial information has been extracted from the Group's Annual Report and Financial Statements for the year ended 30 June 2025 on which an unqualified report has been made by the Company's auditors.

Financial statements for the year ended 30 June 2024 have been delivered to the Registrar of Companies; the report of the auditors on those accounts was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. The 2025 statutory accounts will be delivered in due course. Information has been extracted from the draft statutory financial statements for the year ended 30 June 2025 which will be delivered to the Registrar of Companies in due course.

Copies of the Annual Report and Financial Statements will be made available to shareholders shortly and printed copies will be available from the Company's registered office at Suite 215/216 Fort Dunlop, 2nd Floor, Fort Parkway, Birmingham, B24 9FD.

Going concern

Management prepared forecasts for the assessment period to provide a ‘base case’ scenario, considered to reflect the most likely outcome based on detailed analysis of current trading, expected future trends, and potential impact of known risks, also building in the proposed acquisition of Conversia which is conditional upon receiving Foreign Direct Investment clearance in Spain. See note 14 for further information regarding the proposed acquisition of Conversia. The acquisition of Conversia would trigger a net debt position and therefore this additional testing focuses on headroom in relation to liquidity limits and covenant compliance. The results of the base case scenario modelling demonstrate adequate resources to continue in operational existence and meet liabilities as they fall due at all relevant testing dates. The subsequent analysis focused on applying the ‘reverse stress test’ to the base case in order to demonstrate the conditions under which a threat to business continuity could materialise and its impact.

The Group has also performed a detailed analysis to support the use of the going concern basis in preparing its consolidated financial statements for the year ended 30 June 2025, covering an assessment period to 30 September 2026.

The scenarios modelled in the stress testing exercise including Conversia demonstrated considerable headroom in relation to liquidity limits and covenant compliance in accordance with the debt commitment letter at all relevant testing dates. In the unlikely event that the proposed acquisition does not finalise, scenarios modelled demonstrated that the Group remains in a net cash position throughout the going concern period, and it is therefore not considered plausible for the Group to be in a scenario where it was unable to meet its liquidity needs. The review therefore focused on other potential scenarios that would create a going concern risk. The reverse stress testing exercise demonstrated that there would need to be a significant and sustained drop in the Group’s profitability in combination with an associated demand for cash, impacting the headroom or liquidity position. To determine the likelihood of this scenario occurring, extreme downside assumptions were applied and layered to the base case as follows:

- cancellation of flagship events;
- significant customer disruption causing material revenue loss; and
- significant inflationary pressures and supply disruption with associated material cost impact.

The application of the downside scenarios including the proposed acquisition of Conversia with a net debt position did not trigger a covenant breach in accordance with the debt commitment letter at the relevant testing dates. The application of these downside assumptions excluding Conversia did not trigger a net debt scenario at any relevant testing date. To gain further assurance over this conclusion, it has however, considered a range of mitigative actions that could be applied to protect the Group’s position as follows:

- reduce controllable costs, for example discretionary reward, recruitment freezes and travel restrictions;
- optimise working capital by negotiating longer payment terms whilst continuing to pay suppliers in full;
- limit capital expenditure on new product development; and
- implement strategic action in respect of the Group’s asset base.

Based on the assessment performed, together with the performance of the Group to date in the financial year ending 30 June 2026, the Directors consider that the Group has adequate resources to continue in operational existence and meet its liabilities as they fall due over the going concern assessment period. Accordingly the Directors have concluded that it was appropriate to adopt the going concern basis in preparing the financial statements.

2. Statement of accounting policies

The preliminary announcement for the year ended 30 June 2025 has been prepared in accordance with UK adopted international accounting standards (UK adopted IAS). The accounting policies applied in this preliminary announcement are consistent with those reported in the Group's Annual Financial Statements for the year ended 30 June 2024. There was no material effect from the adoption of new standards or interpretations in the year ended 30 June 2025.

3. Measures of profit

Reconciliation to profit on continuing activities before tax

To provide shareholders with additional understanding of the trading performance of the Group, adjusted EBITA has been calculated as profit before tax after adding back:

- impairment of goodwill;
- amortisation of intangible assets excluding computer software;
- adjusting items (included in operating expenses);
- other income – gain on disposal of subsidiaries;
- other income – gain on disposal of property, plant and equipment and lease modification; and
- net finance income.

Adjusted profit before tax, adjusted EBITA and adjusted EBITDA reconcile to profit on continuing activities before tax as follows:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Profit before tax	**18,412**	24,208
Impairment of goodwill	**—**	4,434
Amortisation of intangible assets excluding computer software	**2,497**	2,090
Adjusting items (included in operating expenses)	**8,607**	598
Other income – gain on disposal of subsidiaries	**(1,815)**	(5,465)
Other income – gain on disposal of property, plant and equipment and lease modification	**—**	(2,189)
Adjusted profit before tax	**27,701**	23,676
Net finance income	**(3,850)**	(1,997)
Adjusted operating profit ('adjusted EBITA')	**23,851**	21,679
Depreciation of property, plant and equipment included in operating expenses	**619**	1,711
Amortisation of intangible assets – computer software	**32**	1,004
Adjusted EBITA before depreciation ('adjusted EBITDA')	**24,502**	24,394
Adjusted EBITA	**23,851**	21,679
Add EBITA from statutory discontinued operations	**—**	3,874
Total Group adjusted EBITA	**23,851**	25,553
Adjusted profit before tax	**27,701**	23,676
Add adjusted profit before tax from statutory discontinued operations	**—**	3,874
Total Group adjusted profit before tax	**27,701**	27,550
Remove operating loss/(profit) from sold and closed businesses	**662**	(3,484)
Ongoing adjusted profit before tax	**28,363**	24,066

Organic revenue and ongoing revenue reconcile to statutory continuing revenue as follows:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Organic revenue	**83,688**	84,836
Adjust constant currency impact	**(583)**	—
Add acquisitions	**16,432**	4,837
Ongoing revenue	**99,537**	89,673
Add non-core revenue	**1,950**	8,651
Statutory continuing revenue	**101,487**	98,324

4. Segmental information

In accordance with IFRS 8 the Group's operating segments are based on the operating results reviewed by the Executive Board, which represents the chief operating decision maker.

The operating segments reflect the internal reporting provided to the Chief Operating Decision Maker (the Executive Board) on a regular basis to assist in making decisions and to assess performance.

The Group's dynamic portfolio provides customers with a range of information, data, training and education solutions. The Board considers the business from both a geographic and product perspective. Geographically, management considers the performance of the Group between the UK, Europe (excluding the UK), the USA and the Rest of the World.

a) Business segments

	Revenue Year ended 30 June 2025 £'000	Profit/(loss) Year ended 30 June 2025 £'000	Revenue Year ended 30 June 2024 £'000	Profit/(loss) Year ended 30 June 2024 £'000
HSE	**16,432**	**3,538**	4,837	1,201
Legal	**15,142**	**6,543**	15,986	6,173
Financial Services	**67,963**	**20,232**	68,850	20,726
Ongoing	**99,537**	**30,313**	89,673	28,100
Non-core	**1,950**	**(662)**	8,651	(390)
Group total	**101,487**	**29,651**	98,324	27,710
Unallocated central overheads	**—**	**(3,755)**	—	(4,166)
Share based payments	**—**	**(2,045)**	—	(1,865)
	101,487	**23,851**	98,324	21,679
Impairment of goodwill		**—**		(4,434)
Amortisation of intangible assets excluding computer software		**(2,497)**		(2,090)
Adjusting items (included in operating expenses)		**(8,607)**		(598)
Other income – gain on disposal of subsidiaries		**1,815**		5,465
Other income – gain on disposal of property, plant and equipment and lease modification		**—**		2,189
Net finance income		**3,850**		1,997
Profit before tax from continuing operations		**18,412**		24,208
Taxation		**(6,852)**		(7,009)
Profit for the financial year from continuing operations		**11,560**		17,199

There are no intra-segmental revenues which are material for disclosure. Unallocated central overheads represent central costs that are not specifically allocated to segments. Total assets and liabilities for each reportable segment are not presented, as such information is not provided to the Board.

b) Segmental information by geography

The UK is the Group's country of domicile and the Group generates the majority of its revenue from external customers in the UK. The geographical analysis of revenue is on the basis of the country of origin in which the customer is invoiced:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
UK	**61,533**	52,353
USA	**19,597**	25,761
Europe (excluding the UK)	**10,879**	10,777
Rest of the World	**9,478**	9,433
Revenue from continuing operations	**101,487**	98,324

c) Timing of revenue recognition

The timing of the Group's revenue recognition is as follows:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Revenue from products and services transferred at a point in time	**69,567**	60,322
Revenue from products and services transferred over time	**31,920**	38,002
Revenue from continuing operations	**101,487**	98,324

During the year the Group recognised £27,887,000 of revenue that was held as a contract liability at 30 June 2024 (2024: £33,659,000 related to amounts held at 30 June 2023).

5. Profit from continuing operations

a) Profit for the year from continuing operations is stated after charging/(crediting):

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Depreciation of property, plant and equipment – included in operating expenses	**619**	1,711
Short-term and low-value leases	**433**	143
Amortisation of intangible assets – computer software	**32**	1,004
Share based payments (including social security costs)	**2,045**	1,865
Amortisation of intangible assets excluding computer software	**2,497**	2,090
Adjusting items (included in operating expenses)	**8,607**	598
Adjusting item – gain on disposal of subsidiaries	**(1,815)**	(5,465)
Adjusting item – gain on sale of property, plant and equipment and lease modification	**—**	(2,189)
Impairment of goodwill	**—**	4,434
Foreign exchange (gain)/loss	**(428)**	87
Fees payable to the auditor for the audit of the Company and consolidated financial statements	**259**	249
Fees payable to the auditor and their associates for other services:		
– The audit of the Company's subsidiaries pursuant to legislation	**150**	251
– Audit related other services	**12**	18

b) Adjusting items

The following items have been charged to the income statement during the year but are considered to be adjusting so are shown separately:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Expense relating to strategic activities	**8,607**	598
Other adjusting items (included in operating expenses)	**8,607**	598
Impairment of goodwill	**—**	4,434
Amortisation of intangible assets excluding computer software	**2,497**	2,090
Total adjusting items (classified in profit before tax)	**11,104**	7,122

Strategic activities represent acquisition costs comprising earnouts in relation to the acquisitions of Astutis and Phoenix of £5.9m (2024: £nil) and strategic transaction costs relating to acquisitions and disposals of £2.7m (2024: 0.6m).

6. Finance income and expense

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Interest receivable on cash and cash equivalents	**1,987**	1,953
Unwinding of the discount on deferred consideration receivable	**1,927**	219
Finance income	**3,914**	2,172
Interest expense for lease liabilities	**(64)**	(175)
Finance expense	**(64)**	(175)
Net finance income	**3,850**	1,997

7. Taxation

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Current tax		
UK corporation tax at current rates on UK profits for the year	**6,317**	5,009
Adjustments in respect of previous years	**(44)**	394
	6,273	5,403
Foreign tax	**526**	1,568
Adjustments in respect of previous years	**175**	(19)
Total current tax	**6,974**	6,952
Total deferred tax	**(122)**	57
Taxation from continuing operations	**6,852**	7,009

Factors affecting the tax charge for the year:

The effective tax rate is higher (2024: higher) than the average rate of corporation tax in the UK of 25.0% (2024: 25.0%). The differences are explained below:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Profit before tax	**18,412**	24,208
Profit before tax multiplied by the average rate of corporation tax in the year of 25.0% (2024: 25.0%)	**4,603**	6,052
Tax effects of:		
Impairment of goodwill	**—**	1,109
Gain on disposal of subsidiaries	**(454)**	(1,367)
Foreign tax rate differences	**(73)**	156
Adjustment in respect of previous years	**132**	379
Amortisation not deductible or subject to deferred tax	**624**	623
Expenses not deductible for tax	**2,142**	—
Deferred tax UK intangibles and capital allowances movement	**(362)**	(88)
Effect on deferred tax of a change in the corporation tax rate	**—**	408
Other deferred tax movements	**240**	(263)
Taxation from continuing operations	**6,852**	7,009

Deferred tax assets and liabilities are measured at the rates that are expected to apply in the periods of the reversal.

The Company's profits for this accounting year are taxed at an effective rate of 37.2% (2024: 29.4%).

The tax effect of adjusting items as disclosed in note 9 is a credit of £122,000 (2024: expense of £571,000).

8. Dividends

Amounts recognised as distributions to owners of the parent in the year:

	Year ended 30 June 2025 Pence per share	Year ended 30 June 2024 Pence per share	**Year ended 30 June 2025 £'000**	Year ended 30 June 2024 £'000
Final dividends recognised as distributions in the year	**8.3**	7.3	**7,478**	6,473
Interim dividends recognised as distributions in the year	**3.0**	3.0	**2,701**	2,680
Total dividends paid			**10,179**	9,153
Final dividend proposed	**8.5**	8.3	**7,580**	7,297

9. Earnings per share

Adjusted earnings per share has been calculated using adjusted earnings calculated as profit after taxation but before:

- impairment of goodwill;
- amortisation of intangible assets excluding computer software;
- adjusting items (included in operating expenses);
- other income – gain on disposal of subsidiaries; and
- other income – gain on disposal of property, plant and equipment and lease modification.

The calculation of the basic and diluted earnings per share is based on the following data:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Continuing operations:		
Earnings from continuing operations for the purpose of basic earnings per share	**11,560**	17,199
Add/(remove):		
Impairment of goodwill	**—**	4,434
Amortisation of intangible assets excluding computer software	**2,497**	2,090
Adjusting items (included in operating expenses)	**8,607**	598
Other income – gain on disposal of subsidiaries	**(1,815)**	(5,465)
Other income – gain on disposal of property, plant and equipment and lease modification	**—**	(2,189)
Tax effect of adjustments above and deferred tax	**(122)**	571
Adjusted earnings for the purposes of adjusted earnings per share	**20,727**	17,238
Continuing and discontinued operations:		
Earnings from total operations for the purpose of basic earnings per share	**11,560**	41,210
Add/(remove):		
Impairment of goodwill	**—**	4,434
Amortisation of intangible assets excluding computer software	**2,497**	2,637
Adjusting items (included in operating expenses)	**8,607**	598
Other income – gain on disposal of subsidiaries	**(1,815)**	(26,831)
Other income – gain on disposal of property, plant and equipment and lease modification	**—**	(2,189)
Tax effect of adjustments above and deferred tax	**(122)**	571
Adjusted earnings for the purposes of adjusted earnings per share	**20,727**	20,430

	2025 Number	2024 Number
Continuing operations:		
Weighted average number of ordinary shares for the purposes of basic and adjusted earnings per share	**89,835,751**	88,964,817
Effect of dilutive potential ordinary shares:		
Future exercise of share awards and options	**1,370,720**	1,722,761
Weighted average number of ordinary shares for the purposes of diluted and adjusted diluted earnings per share	**91,206,471**	90,687,578
Continuing and discontinued operations:		
Weighted average number of ordinary shares for the purposes of basic and adjusted earnings per share	**89,835,751**	88,964,817
Effect of dilutive potential ordinary shares:		
Future exercise of share awards and options	**1,370,720**	1,722,761
Weighted average number of ordinary shares for the purposes of diluted and adjusted diluted earnings per share	**91,206,471**	90,687,578

Continuing operations:		
Basic earnings per share	**12.87p**	19.33p
Diluted earnings per share	**12.67p**	18.96p
Adjusted basic earnings per share ('adjusted earnings per share')	**23.07p**	19.38p
Adjusted diluted earnings per share	**22.73p**	19.01p
Continuing and discontinued operations:		
Basic earnings per share	**12.87p**	46.32p
Diluted earnings per share	**12.67p**	45.44p
Adjusted basic earnings per share ('adjusted earnings per share')	**23.07p**	22.96p
Adjusted diluted earnings per share	**22.73p**	22.53p

10. Acquisition of Phoenix Health & Safety

On 24 October 2024, the Group acquired 100% of the issued share capital of Phoenix HSC (UK) Limited ('Phoenix Health & Safety'), a Company based in the United Kingdom, for an initial consideration of £30.25m. In addition, under the terms of the acquisition, there are additional earnout payments based on Phoenix Health & Safety's financial performance in each of the three years ending 31 March 2028. As the deferred payments are linked to employment, they are recognised as a separate transaction in each period respectively as they fall due.

Phoenix Health & Safety offers training for a range of internationally recognised and regulated health, safety and environmental ('HSE') qualifications. The acquisition strengthens Wilmington's capabilities in the provision of must-have training and education to regulated customers and expands the Group's position in the growing HSE training market, alongside Astutis, which was acquired in November 2023. The acquisition is consistent with Wilmington's strategic aim to build on its already strong presence in large and growing GRC markets. These markets are underpinned by strong macro drivers, particularly the increasing volume and enforcement of regulation, the increased importance of ESG and widespread adoption of technological and data-driven compliance solutions. Wilmington focuses on assets which operate in attractive market segments, having strong leadership and sustainable competitive advantages. Phoenix Health & Safety has demonstrated a strong track record of organic growth over a number of years.

The fair value of the net assets acquired in the business at acquisition date including acquired intangibles was £5.8m, resulting in goodwill on acquisition of £25.3m. Goodwill acquired relates to future customer relationships, the assembled workforce and expanded access to the health, safety and environmental markets. Acquisition related charges include transaction costs of £1.0m relating to the acquisition of Phoenix Health & Safety. The results of the acquisition included in the Group's consolidated results are revenue of £7.5m and an operating profit of £1.5m. Due to limitations in available data for the pre-acquisition period, the Directors consider that it is impracticable to disclose the results of the combined entity as though the acquisition had impacted the Group's consolidated results for the full year. The goodwill recognised is not deductible for tax purposes. The difference between the initial consideration of £30.25m and the total cash consideration of £31.2m is the net cash adjustment after the initial consideration as agreed in the share purchase agreement.

A summary of the acquisition is detailed below:

	£'000
Fair value of net assets acquired	
Intangibles	10,068
Property, plant and equipment	58
Trade and other receivables	1,309
Cash and cash equivalents	1,967
Trade and other payables	(4,949)
Deferred tax liability	(2,517)
Lease liability	(109)
Net assets acquired	**5,827**
Goodwill	25,334
Total cash consideration	**31,161**
Cash acquired	(1,967)
Total cash outflow	**29,194**

The Group recognised a provision of £4.0m for the earnout in relation to the Phoenix Health & Safety acquisition for the first eight months of ownership at 30 June 2025. The provision is based on assumptions and estimates where the ultimate outcome may be different from the amount provided. The provision reflects the Group's best estimate of the probable exposure as at 30 June 2025.

11. Disposal of Compliance Week

On 28 February 2025 the Group disposed of its compliance, news and events business, Compliance Week, for consideration of $1.2m in cash before working capital adjustments and recognised a gain on disposal of £1.8m presented within other income.

The disposal was executed by way of the sale of 100% of the equity shares. Net assets on disposal were £0.1m.

The Group is focused on actively managing our portfolio by assessing the potential of each business to exhibit the six common Wilmington characteristics that we recognise as key drivers of organic revenue growth and profitability improvement. Consequently, as a result of this assessment, the Board decided to exit the Compliance Week business. Compliance Week was classified as a disposal group held for sale under IFRS 5 in the financial year ended 30 June 2024. Compliance Week was not classified as a discontinued operation under IFRS 5 because it does not meet the IFRS 5 criteria as a significant line of business.

The disposal was executed by way of the sale of 100% of the equity shares and at the disposal date, the net assets were as follows:

	£'000
Goodwill	360
Trade and other receivables	281
Cash and cash equivalents	167
Trade and other payables	(665)
Net assets disposed	**143**
Directly attributable costs of disposal	211
Recycling of foreign exchange gain	(1,452)
Gain on disposal included within other income	1,815
Fair value of consideration	**717**
Satisfied by:	
Cash and cash equivalents after working capital adjustment	**717**
Cash received	959
Less cash disposed	(167)
Total cash inflow	**792**

12. Cash generated from operations

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
From continuing and discontinued operations:		
Profit/(loss) before tax from continuing operations	**18,412**	24,208
Profit before tax from discontinued operations	**—**	24,694
Adjusting item – gain on disposal of subsidiaries included in continuing operations	**(1,815)**	(5,465)
Adjusting item – gain on disposal of subsidiaries included in discontinued operations	**—**	(21,367)
Adjusting item – gain on sale of property, plant and equipment and lease modification (see note 4a)	**—**	(2,189)
Adjusting items	**8,607**	598
Depreciation of property, plant and equipment included in operating expenses	**619**	1,851
Amortisation of intangible assets (continuing and discontinued)	**2,529**	3,662
Impairment of goodwill	**—**	4,434
Share based payments (including social security costs)	**2,045**	1,865
Net finance income	**(3,850)**	(1,997)
Operating cash flows before movements in working capital	**26,547**	30,294
Decrease/(increase) in trade and other receivables	**405**	(2,784)
(Decrease)/increase in trade and other payables	**(7,230)**	2,545
Increase/(decrease) in provisions	**5,742**	(308)
Cash generated from operations before adjusting items	**25,464**	29,747

Cash conversion is calculated as a percentage of cash generated by operations to adjusted EBITA as follows:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
From continuing and discontinued operations:		
Funds from operations before adjusting items:		
Adjusted EBITA from continuing operations (note 3)	**23,851**	21,679
Adjusted EBITA from discontinued operations	**—**	3,874
Share based payments (including social security costs)	**2,045**	1,865
Amortisation of intangible assets – computer software (continuing and discontinued)	**32**	1,025
Depreciation of property, plant and equipment (continuing and discontinued)	**619**	1,851
Operating cash flows before movement in working capital	**26,547**	30,294
Net working capital movement	**(1,083)**	(547)
Funds from operations before adjusting items	**25,464**	29,747
Cash conversion	**107%**	116%

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Free cash flow:		
Operating cash flows before movement in working capital	**26,547**	30,294
Proceeds on disposal of property, plant and equipment	**—**	884
Net working capital movement	**(1,083)**	(547)
Interest received	**1,964**	1,946
Payment of lease liabilities	**(1,341)**	(881)
Tax paid	**(7,171)**	(7,115)
Purchase of property, plant and equipment	**—**	(132)
Purchase of intangible assets	**—**	(235)
Free cash flow	**18,916**	24,214

13. Reconciliation of net cash movements

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Cash and cash equivalents at beginning of the year	**67,515**	42,173
Cash classified as held for sale at beginning of the year	**293**	—
Lease liabilities at beginning of the year	**(2,828)**	(7,210)
Net cash at beginning of the year including lease liabilities	**64,980**	34,963
Net (decrease)/increase in cash and cash equivalents	**(25,569)**	25,635
Movement in lease liabilities	**1,432**	4,382
Cash and cash equivalents at end of the year	**42,239**	67,515
Cash classified as held for sale at end of the year	**—**	293
Lease liabilities at end of the year	**(1,396)**	(2,828)
Net cash at end of the year including lease liabilities	**40,843**	64,980

14. Events after the reporting period

Proposed acquisition

In August 2025, post year-end, the Group agreed to acquire Conversia for €121.6m (£105m), a business operating in the Spanish GRC and regulatory compliance market. Conversia operates in the large, growing and rapidly evolving Spanish GRC and regulatory compliance market, providing proprietary RegTech documentation generation software solutions, primarily in the Data Privacy sector.

Conversia enables an addressable target market of 3.2 million SMEs and homeowner associations in Spain to comply with a wide range of legally required regulations. Data Privacy is at the core of the proposition. Conversia also offers complementary training solutions with all course materials developed internally. Conversia is the market leader in its sector with significant market headroom and growth opportunities. It is managed by an experienced and successful management team headquartered in Barcelona, Spain, who are incentivised to remain in the business for a minimum of five years.

The Acquisition is a further execution of the Group's strategy to expand its positions in the GRC markets, and grow its quality of revenues and profits, both organically and through acquisitions, by investing in its business and actively managing its portfolio of brands. It also expands Wilmington's position in a new sector, Data Privacy.

The Group is paying a consideration of €121.6 million (£105.0 million) in cash on completion of the Acquisition. The consideration will be financed through a combination of the Group's existing cash resources (£35 million) and an £80 million new debt facility to be entered into prior to Completion. Further details regarding the new debt facilities will be announced at the relevant time. At Completion of the Acquisition, the Group's debt leverage ratio will be in the region of 2x, reducing to below this level within the first full year.

The Acquisition is expected to be earnings accretive in the first full year of ownership. Conversia recorded revenues of €36.6 million in the year to 30 June 2025 and €9.3 million of EBITDA. It has seen double-digit revenue growth rates in recent years and improving profit margins, which Wilmington anticipates will continue. Its subscription-based revenue model ensures high levels of annual recurring revenue (over 70 per cent. of total revenue). Conversia had gross assets of €23.1 million at 30 June 2025. Completion of the Acquisition is conditional upon receiving Foreign Direct Investment clearance in Spain, which is expected between eight to twelve weeks from August 2025, subject to customary requests or inquiries for information from the relevant authorities.

At the date of this announcement, the initial accounting for the business acquisition including fair value accounting is incomplete because we do not yet own the entity and are going through a process to acquire the business with the relevant authorities. Accordingly, the Group has not finalised the accounting and does not yet have the relevant date to calculate opening balances from.

Decision to start a process to sell FRA

In September 2025 we made the decision to start a process to sell FRA, our US events business, as its products have limited digital capabilities and its revenue characteristics closely resemble the media businesses we have moved away from, and this will improve our quality of earnings. The decision has not yet met the criteria to classify as a business held for sale under IFRS 5, because as at the annual report signing date the sale is not highly probable as we have not yet initiated an active plan to locate a buyer.