

Wilmington plc

Resilient delivery of strong revenue and profit growth

Wilmington plc, (LSE: WIL, 'Wilmington' or 'the Group') the international Governance, Risk and Compliance (GRC) RegTech services group, today announces its unaudited preliminary results for the year ended 30 June 2026. The results are unaudited because the auditors have requested extra time to complete their final audit procedures.

Financial performance

	2026	2025	Change
Ongoing results¹			
Ongoing revenue	£120.0m	£87.7m	37%
Ongoing adjusted EBITA ²	£29.8m	£22.4m	33%
Ongoing adjusted PBT	£30.1m	£26.2m	15%
Ongoing adjusted PBT margin	25%	30%	(5ppt)
Ongoing adjusted basic EPS ³	25.10p	21.93p	14%

Total results⁴

Net (debt)/cash excluding lease liabilities ⁵	(£53.1m)	£42.2m	
Total dividend	12.5p	11.5p	9%
Total adjusted PBT	£31.4m	£27.7m	13%
Total adjusted basic EPS	26.31p	23.07p	14%

Statutory continuing results

Statutory continuing revenue	£120.0m	£89.7m	34%
Statutory continuing PBT	£18.2m	£16.4m	11%
Statutory continuing basic EPS	14.07p	11.30p	25%

Highlights

- Strong on-going revenue performance
 - 37% ongoing revenue growth to £120.0m (2025: £87.7m) – eight of the nine ongoing businesses grew
 - Annual recurring revenue⁶ up 6%, making up 38% (2025: 37%) of organic revenues, 41% including Conversia
 - Repeat revenue⁷ 80% of ongoing revenues (2025: 80%)
- Ongoing adjusted EBITA up 33% to £29.8m (2025: £22.4m). Ongoing adjusted PBT up 15% to £30.1m (2025: £26.2m)
- Net debt excluding lease liabilities at 30 June 26 £53.1m. down from £65.0m at 31 Dec 25, reflecting good cash conversion
- Continued portfolio enhancement with Conversia acquisition completed in Dec 2025 for £105.2m in cash
 - Expands our international position in the growing GRC Data Privacy markets
 - Further improves the quality of Group revenues and profits
 - Conversia's full year revenue was 20% higher than the previous full year

Mark Milner, Chief Executive Officer, commented:

"We have delivered another resilient performance with both ongoing revenue and ongoing adjusted EBITA growth increasing by over 30%. Our total adjusted PBT growth over the six-year period has a CAGR of 13%, reflecting our active portfolio management of the Group and focus on our high-quality portfolio of growing international GRC RegTech services businesses, based on our proprietary RegTech platform."

"Conversia, our recently acquired Spanish GRC business, showed notable organic growth up 20% year on year, with high quality recurring revenues."

"Early Group trading in FY27 has seen a continuation of the momentum built in FY26, and with international macro GRC drivers providing a favourable backdrop, we are well positioned for continued growth and on track to achieve market expectations."

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 EBITA & profit before tax – see note 3.

³ Ongoing adjusted basic earnings per share; Basic earnings per share – see note 9.

⁴ Total results include continuing and discontinued operations.

⁵ Net (debt)/cash excluding lease liabilities, see note 13.

⁶ Recurring revenue – those contracted at least one year ahead.

⁷ Repeat revenue – the percentage of revenue from customers who purchased our services in the current and prior year, expressed as a percentage of ongoing revenues.

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.

For further information, please contact:

Wilmington plc

Mark Milner, Chief Executive Officer

Guy Millward, Chief Financial Officer

020 7490 0049

Meare Consulting

Adrian Duffield

07990 858548

Notes to Editors

Wilmington plc is an international Governance, Risk and Compliance (GRC) RegTech services group providing a range of regulatory learning & training, regulation intelligence & data capabilities across the HSE (Health, Safety and ESG), legal, data privacy and financial services sectors. The Group has a proprietary RegTech platform with embedded AI, employing the Model Context Protocol (MCP) to interface through an orchestration layer with its many enterprise systems.

Wilmington employs over 1,100 people and sells to around 120 countries. Wilmington is listed on the main market of the London Stock Exchange.

Analyst and institutional investment briefing

Wilmington will be holding an online and in-person year end results briefing, including a detailed update on the Group's RegTech platform strategy and a presentation by the Conversia management team, for analysts and institutional investors at Berenberg's offices, 60 Threadneedle Street, EC2R 8HP. The timings are 9.30am-10.30am for year-end results and RegTech platform strategy followed by at 10.45am-11.45am a presentation by the Conversia management team. Please contact Victoria Connolly at Berenberg on victoria.connolly@berenberg.com to register to attend.

The Conversia management team will present a detailed description of their business, their markets and products, and their approach to AI. The presentations will be published on the Group's website.

CEO's review

Overview

We are pleased to report another year of good progress and continued delivery on our strategy with sustainable organic revenue and EBITA growth as well as good cash generation. We focus our portfolio of businesses on the international GRC markets and significantly enhanced our international capabilities with the acquisition of Conversia in our new GRC vertical Data Privacy sector in December 2025. Conversia has performed ahead of our initial forecast.

We continued to invest in our RegTech platform, developing tools and technology to support our regulatory information and professional education businesses. During the year, we continued to deploy AI capabilities within learning products and internal tools, helping learners engage with course content and enabling colleagues to access information and perform tasks across connected business systems.

Results

For the year ended 30 June 2026, ongoing revenues increased by 37%, organic revenue was up by 4% with revenue increases in eight of our nine ongoing businesses. We also achieved 6% growth in annual recurring revenue, making up 38% of organic revenues (2025: 37%) and 41% of continuing revenues including Conversia. Repeat revenue, including the organic recurring revenues, continued to be strong making up 80% of our ongoing revenues (2025: 80%).

The increased revenues and continued focus on operational efficiency resulted in a notable 15% growth in ongoing adjusted PBT to £30.1m (2025: £26.2m). Alongside streamlining the Group since 2020 by selling or closing eight of the 15 businesses, we have delivered notable total adjusted PBT growth over a six-year period with a CAGR of 13% from £15.0m in 2021 to £31.4m in 2026.

This year we have increased our total dividend distribution by 9% resulting in a total dividend for FY26 of 12.5p (2025 11.5p). This is 2.1 covered by total adjusted basic EPS (2025: 2.0).

Statutory continuing revenue was £120.0m (2025: £89.7m) including revenue from non-core activities of £nil (2025: £2.0m). Statutory continuing PBT was £18.2m (2025: £16.4m) reflecting the addition of Conversia and good profit performance in the Financial Services sector. Statutory continuing basic EPS was 14.07p (2025: 11.30p).

We had another good performance in converting profits to cash, resulting in cash conversion of 95% (2025: 107%). The addition of Conversia reduced our cash conversion below 100% as we only owned the business for part of the year. Cash conversion excluding Conversia was 103%. A pro-forma full year of cash flow from Conversia would have resulted in 100% conversion for the Group.

We continued to maintain a strong balance sheet. Our net debt excluding lease liabilities position of £53.1m (2025: net cash excluding lease liabilities of £42.2m) arises due to the £105.2m (£101.9m net of cash received) spent on the acquisition of Conversia. Net debt excluding lease liabilities is less than 1.7 times total adjusted EBITDA and down from £65.0m and 1.98 times total adjusted EBITDA as at 31 December 2025.

Current trading and outlook

The Group's forward visibility continues to improve, with annual repeat and recurring revenue growing. With a strong contracted order book and our annual recurring revenue further strengthened by the acquisition of Conversia, trading in the current financial year has started well, in line with market expectations.

Strategy

Our consistent strategy continued to deliver another good operational and financial performance across the Group. We are consolidating our already strong presence in the large, growing and rapidly evolving international GRC markets as well as adding to our position in the growing GRC Data Privacy market.

These markets remain 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.

The acquisition of Conversia is a major and notably large implementation of the Group's strategy. Our strategy is to expand our positions in the GRC markets and grow the business' quality of revenues and profits, both organically and through acquisitions, by investing in its business and actively managing our portfolio of brands. Conversia also expands our international reach and takes us into a new and complementary sector, Data Privacy.

Our ambition is to help our customers to do the right business in the right way, by providing a complementary range of GRC RegTech information & data and training & education solutions, for them to meet their GRC requirements.

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 criteria.

We continue to seek complimentary businesses to join the Group, with a highly active but disciplined M&A function continuously 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 Astutis, Phoenix Health & Safety and Conversia.

FRA, our last remaining media business, is held for sale and a discontinued operation as the process to sell the business continues.

We will continue to focus our allocation of capital on acquisitions while investing in our businesses, reducing our debt and growing our dividend payments.

Acquisition of Conversia

On 5 December 2025, the Group completed the acquisition of Conversia, for initial cash consideration of £105.2m (€121.6m). There is a minimum five-year management incentive plan in place to retain and incentivise the experienced and successful team.

The acquisition of Conversia met all six of the Wilmington acquisition criteria. Conversia has achieved double-digit revenue growth rates in recent years with improving profit margins and it operates a subscription-based revenue model with over 70% annual recurring revenue. Conversia operates in an addressable target market of 3.2 million SMEs and 1.2 million homeowner associations and property managers in Spain, and enables them to comply with a wide range of legally required regulations.

RegTech platform, investment and AI

Approach

Our product investment programme continues to be targeted at embedding the unique characteristics that define our competitive advantage into each of our nine distinct brands. We continue to invest organically in new products and strengthen our existing product offerings.

Wilmington has also over the last five years invested several million pounds in developing our own RegTech platform, based on extensive customer research and a thorough assessment of internal capabilities as well as the supplier universe.

Our aim has and continues to be to develop a RegTech operating system built on common technologies which is extensible and repeatable and will meet multiple GRC market requirements.

All our brands share the common aim of helping specialist professionals meet a regulatory obligation, that is getting harder, not easier. We serve many customers over many different markets, and each of these markets has its own regulator, its own professional standards and its own qualifications. Our products are built for regulated specialists.

Our nine GRC specialist brands offer unique products to meet the needs of the customers in their regulatory markets, which will be powered by one common set of technologies, with the exception of Conversia. Each brand will take the common platform and deploy it as its own RegTech service, branded and configured for the professionals it serves.

RegTech platform components

Wilmington's RegTech platform is built on five components:

- data and regulatory intelligence: the regulatory content, market intelligence and alerts that tell a professional what has changed,
- compliance technology: the workflow and task management, the policy management, the reporting and the evidence packs. This is the part that puts us inside the customer's workflows and daily processes rather than alongside it,
- learning and accreditation: qualifications, learning paths and CPD (continued professional development) tracking. These are the credentials that ensure professionals have the knowledge, skills and awareness to practise in their specialist areas,
- community: this includes membership, events and peer networking. Building a professional community, and
- AI and automation; a key part of the platform offering document analysis, summary generation, risk scoring and task routing.

Each of our brands has different levels of usage of these components with learning and accreditation the most extensively embedded. We see numerous opportunities to extend our brands capabilities across all these components, organically or inorganically.

ICA is our business that focusses on helping customers prevent financial crime and meet other regulatory requirements and has the most coverage of each component. Its learning and accreditation component is live and mature, with the qualification portfolio anchoring a professional for their whole career, and ongoing learning through 35 hours of CPD a year creates repeating revenue. The community has well over 30,000 members now part of a digital professional community. The data and regulatory intelligence component is in progress, with alerts live and dashboards in development. There is considerable scope to develop the compliance technology and there are 11 AI initiatives underway.

Benefits

Our RegTech platform is delivering a number of operational and financial benefits, including:

1. Technology investment is controlled centrally rather than repeated nine times. This leads us to better prioritisation and more accountable ROI decisions,
2. Procurement is consolidated, and we run one engineering organisation instead of several,
3. Platform efficiencies combined with AI will continue to make us more efficient moving forwards,
4. Speed to market. When one brand builds something, it becomes available to the others, and smaller businesses or acquisitions get a more capable tech stack, and
5. Revenue and customers. A single destination for an increasing number of needs, supports our ambition of increasing share of wallet and recurring revenue. A single customer view within each brand makes upselling better informed rather than speculative.

Opportunities

Our RegTech platform that serves three of the four regulated sectors in which we operate can be configured for other sectors. Wilmington has identified a number of markets with active and increasing regulation with regulators able to employ legal and fiscal penalties. We looked for a large and growing population of professional individuals, these included retail, healthcare, pharmaceuticals and social care.

AI

Our numerous AI activities are becoming increasingly integrated in a group-wide programme and our RegTech platform. Every one of our businesses keeps a register on a common format for all customer facing and internal AI initiatives. Across those registers there are more than 90 logged initiatives, of which over 35 are in use or in testing, and more than 30 are in build. The remainder are in design.

AI is being applied at the point of value, to a lesser or greater extent in every business, where the Group already has defensible assets: proprietary content, regulated qualifications, insurance data and long-standing brand authority.

Our AI registers enable us to better assess the return on investment, ensure security is at the heart of everything we do, show breadth and governance across the Group and that the brands are actively embracing AI in many areas (operations, product, sales, engineering, and other areas). AI enhances the value of Wilmington's proprietary regulatory content, qualifications, data and workflow integration, strengthening our products and customer value proposition.

Some examples of the operating and financial gains we are either expecting to see, or are seeing include:

- 735 hours of projected annual saving on course development for just one business,
- in another, accurate review of highly complex tender documents (a major part of their sales process) is 33% more efficient in terms of time savings,
- our analysts working on market reports can save four hours per report, and
- we made nearly 7,000 internal chatbot queries (these would be used by our operations teams) over three months, thereby reducing customer response time and improving internal efficiencies.

Employee engagement and responsible business

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

Our People Strategy continues to deliver meaningful progress as our people remain the foundation of Wilmington's success. This year's achievements reflect their hard work, innovation, and expertise. I thank them all for their continued dedication and commitment.

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

We have progressed our targets across all four pillars of our sustainability strategy - work that continues to underpin our broader strategic objectives and risk management processes.

We implemented the Taskforce for Climate-related Financial Disclosures ('TCFD') recommendations in full, four 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. For Scope 1 and 2 emissions, we have set a near-term target to reduce emissions by 46.2% by 2031 (from a 2026 base year), working towards a longer-term net-zero target of a 90% reduction by 2050. For Scope 3 emissions, Wilmington PLC has committed to a long-term target of reducing emissions, on a per £m revenue basis, by 97% by 2050, also from a 2026 base year.

Review of operations

	2026 £'m	2025 £'m	Absolute variance %	Organic variance ⁸ %
Ongoing revenue				
HSE ⁹	20.5	16.4	25%	0%
Legal ¹⁰	15.6	15.1	3%	3%
Data Privacy ¹¹	25.3	—	100%	
Financial Services ¹²	58.6	56.2	4%	5%
Ongoing revenue	120.0	87.7	37%	4%
Ongoing adjusted operating profit	35.3	28.1	26%	
Ongoing adjusted operating margin %	29%	32%		
Organic adjusted operating margin %	35%	33%		

Ongoing adjusted operating profit improved by 26% to £35.3m (2025: £28.1m) and ongoing adjusted operating margins were 3ppts lower at 29% (2025: 32%), due to the increasing impact of acquisitions which have not yet reached the 30% operating margins of existing businesses. The organic adjusted operating profit margin was 35%, 2ppts higher than last year (2025: 33%).

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.

This segment features full year results for Phoenix Health & Safety having been acquired in October 2024 and Astutis is included in organic results having been acquired in November 2023.

Revenue for Phoenix Health & Safety grew 9% in FY26 on a full year proforma basis. Revenues were flat year-on-year for Astutis, where in Q1 the business struggled to build pipelines and repeat the stronger year comparator of 18% growth. Both Phoenix and Astutis have had much stronger starts in FY27.

Phoenix Health & Safety's margin was lower in FY26 due to the revenue increase not yet offsetting the cost increases incurred to invest in enlarging its sales operation.

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, 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.

⁸ Ongoing – eliminating the effects of the impact of disposals, closures and businesses held for sale; Organic – Ongoing, eliminating acquisitions and exchange rate fluctuations.

⁹ The HSE division consists of the Astutis and Phoenix Health & Safety businesses.

¹⁰ The Legal division consists of the Bond Solon and Pendragon businesses.

¹¹ The Data Privacy division consists of Conversia.

¹² The Financial Services division consists of Axco, Mercia, CLTi & the ICA businesses.

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

Legal revenues increased 3%. Pendragon had a strong year for subscription revenue growth and again achieved very strong customer retention (99%). Bond Solon revenues grew 1%.

Data Privacy

The new Data Privacy segment comprises **Conversia** acquired in December 2025. Conversia revenue for the full year to June 2026 was 20% higher than the previous full year, with customer renewals at 84.8%, up from 83%.

Conversia is the leading Spanish provider of regulatory compliance services for SMEs and self-employed professionals, specialising in GDPR and other mandatory regulations. Its proprietary technology and intelligent process automation simplifies and streamlines compliance management.

Conversia provides legal support, regulatory training and continuous guidance to help its clients implement requirements correctly and stay up to date in rapidly evolving regulatory markets. It also provides ongoing regulatory compliance as a service, combining expert support with technology to make compliance simpler, more accessible and more efficient. Conversia offers complementary training solutions with all course materials developed internally.

The business sells compliance products in various markets, particularly in Data Privacy, using a subscription model which provides strong recurring revenue for 70% of its activities, the rest of its revenue comes from training courses that support its products.

Conversia operates in the large, growing and rapidly evolving Spanish GRC market, providing proprietary RegTech documentation generation software solutions, primarily in the Data Privacy sector.

Conversia has two main addressable markets, SMEs and property managers. For SMEs, the business provides two offerings for an addressable market of some 3.2 million SMEs and self-employed, a tech-enabled compliance solution, which has some 31,000 customers and its recently launched Signo, a SaaS solution. Signo in its first year since its launch has secured over 19,000 customers, less than 2% market share.

Conversia also provides a specialist tutoring service compliance training for some 58,500 students. Its training services for the product lines are a key part of the business' capabilities.

For property managers, the business has a tech-enabled service and Magno, a service delivery platform for an addressable market of 30,000 property managers and 1.2 million homeowners' associations (HOAs). Conversia has some 2,400 property managers and 71,000 HOA clients.

The markets are driven by continuous EU and national regulatory change and EU and national data protection enforcement. Conversia's services enable SMEs with fewer than 50 employees to avoid having either in house external compliance or legal teams.

Conversia, which has achieved NPS (net promoter score) of +69, has a notable competitive edge, based on its privileged distribution, installed customer base, regulatory know-how, Signo platform and cross-sell engine.

As the market leader in its sector in Spain, it has significant market headroom and growth opportunities.

Financial Services

Financial Services comprises four businesses that operate in GRC markets.

Axco provides a broad range of information products and services to the insurance industry with revenues generated primarily through subscription with customers spread globally.

The largest business in this segment 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, Singapore 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, delivered through online learning or virtual classrooms, with face-to-face sessions.

The third 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.

The fourth business, **Mercia**, provides audit methodology, embedded in the workflows of third-party software, and 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 software clients contracting for the provision of audit methodology and training 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' overall revenues grew 4%, 5% organically. CLTi and ICA revenues were up by 7%. Axco revenues increased 6% organically due to a strong year for subscription revenue growth and recurring revenue retention rates were at 99%. Mercia revenues grew 1% with strong compliance methodology revenues offset by slower training growth.

FRA, our US Healthcare events business, previously shown in the Financial Services segment, is no longer included because it is held for sale and a discontinued operation.

Financial review

Overview

The Group performance in the year to 30 June 2026 was again strong with further solid growth in revenue and profit underpinned by a robust balance sheet and continued strong cash conversion. During the year we acquired Conversia and reflected full year results of the Phoenix Health & Safety acquisition, both of which have a significant positive impact on our balance sheet and trading. The FRA business is excluded from the income statement results due to being classified as a discontinued operation under IFRS 5.

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.

	2026	2025	Absolute variance	
	£'m	£'m	£'m	%
Statutory continuing revenue	120.0	89.7	30.3	34%
Ongoing adjusted profit before tax	30.1	26.2	3.9	15%
Ongoing adjusted profit margin %	25%	30%	(5ppt)	

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 37% on an ongoing basis and 4% on an organic basis. Eight of the nine ongoing businesses grew organically with organic recurring subscription revenues growing by 6% to 38% (2025: 37%). Further details on each of the businesses can be found in the Review of operations.

Group operating profits and expenses

Ongoing adjusted operating profit improved by 26% to £35.3m (2025: £28.1m). The organic adjusted operating profit margin was 35%, 2ppts higher than last year (2025: 33%). The ongoing adjusted operating profit margin was 3ppts lower at 29% (2025: 32%), due to the increasing impact of acquisitions, which have not yet reached the 30% operating margins of existing businesses. Further details can be found in the Review of operations.

Operating expenses before amortisation of intangible assets (excluding computer software) increased to £90.4m (2025: £68.0m).

Within operating expenses, statutory continuing staff costs were £52.7m (2025: £39.9m). The increase largely reflects the addition of Conversia. Share based payment costs decreased £0.1m to £1.9m (2025: £2.0m). Non-staff costs increased by £9.5m to £37.7m (2025: £28.2m), largely reflecting the current year costs of Conversia from December and some general inflationary increases.

Unallocated central overheads, representing Board costs and head office salaries, as well as other centrally incurred costs were unchanged at £3.8m (2025: £3.8m).

Ongoing adjusted EBITA

As a result of increased revenue, a continued focus on operational efficiency and the impact of new acquisition Conversia, ongoing adjusted EBITA, which eliminates the impact of amortisation of intangible assets, impairments, other income, other adjusting items and sold or closed businesses, was up 33% to £29.8m (2025: £22.4m).

Ongoing adjusted profit before tax ('ongoing adjusted PBT')

As a result of increased revenue and a continued focus on operational efficiency, ongoing adjusted profit before tax, which eliminates the impact of amortisation of intangible assets (excluding computer software), impairments, other income, other adjusting items and sold or closed businesses, was up 15% to £30.1m (2025: £26.2m). Ongoing adjusted profit margin (ongoing adjusted PBT expressed as a percentage of revenue) was 25% (2025: 30%) reflecting the acquisitions coming into the Group at lower margins than existing businesses.

Amortisation of intangible assets (excluding computer software) was £5.7m (2025: £2.3m) representing amortisation from acquired intangibles with the increase relating to acquisitions.

The adjusting charge of £6.2m (2025: £8.6m) representing acquisition costs comprising earnouts of £2.7m (2025: £5.9m) and transaction costs of £3.5m (2025: £2.7m).

Operating profit

Operating profit was £17.7m (2025: £12.6m) reflecting the addition of six months contribution from Conversia and good profit performance in the Financial Services sector.

Net finance income

Net finance income of £0.6m (2025: £3.8m), was substantially reduced reflecting the cash acquisition of Conversia, although the Group did receive some deferred consideration related to disposals in prior years.

Profit before taxation

Profit before taxation was £18.2m (2025: £16.4m); a reconciliation of profit before tax to ongoing adjusted profit before tax can be found in note 2.

Taxation

The tax charge for the year was £5.6m (2025: £6.3m) reflecting an effective tax rate of 31% (2025: 38%). The effective tax rate decrease is due to the taxable nature of adjusting items in both years with amortisation of acquired intangibles being disallowable for tax purposes. The adjusted tax rate ¹³which ignores the tax effects of adjusting items was 25% (2025: 25%).

Earnings per share

Total adjusted basic earnings per share increased by 14% to 26.31p (2025: 23.07p) see note 9, due to the increase in total adjusted profit before tax. The number of issued ordinary shares remained largely the same during the year. Statutory continuing basic earnings per share was 14.07p (2025: 11.30p), reflecting the addition of Conversia and good profit performance in the Financial Services sector, see note 9. Ongoing adjusted basic earnings per share, excluding the results of sold and closed businesses, increased by 14% to 25.10p (2025: 21.93p), reconciliation in the table below.

	2026 £'m	2025 £'m
Adjusted earnings (note 9)	23.7	20.7
Remove profit after tax of sold and closed businesses	(1.1)	(1.0)
Ongoing adjusted earnings	22.6	19.7

	2026 Number	2025 Number	Variance
Weighted average number of ordinary shares (note 9)	89,944,297	89,835,751	
Ongoing adjusted basic earnings per share	25.10p	21.93p	14%

Dividend

A final dividend of 9.4p per share (2025: 8.5p) will be proposed at the AGM. This will give a full year dividend up 9% to 12.5p (2025: 11.5p). This is 2.1 covered by total adjusted basic EPS (2025: 2.0). If approved it will be paid on 2 December 2026 to shareholders on the register as at 30 October 2026 with an anticipated ex-dividend date of 29 October 2026.

Balance sheet

Non-current assets

Goodwill at 30 June 2026 was £132.7m (2025: £77.5m). The increase is due to the acquisition of Conversia of £62.9m, offset by £6.9m of goodwill relating to FRA being transferred to held for sale, and foreign exchange differences of £0.8m.

Intangible assets increased by £43.2m to £61.0m (2025: £17.8m) due to the acquisition of Conversia of £48.8m and additions of £0.9m, partly offset by amortisation of £5.7m and foreign exchange differences of £0.8m.

Property, plant and equipment increased by £2.0m to £3.5m (2025: £1.5m), due to the acquisition of Conversia of £1.9m and the addition of leases of £1.1m offset by £1.0m of depreciation.

Deferred consideration receivable

The deferred consideration receivable balance of £17.7m (2025: £16.7m) relates to the disposal of MiExact in January 2024, and the disposal of UK Healthcare in June 2024, with £12.4m recognised within non-current assets and the remaining £5.3m recognised within current assets.

Trade and other receivables

Trade and other receivables increased by £12.0m to £33.2m (2025: £21.2m), the increase arising largely from the acquisition of Conversia.

¹³ The tax rate excluding the tax effects of adjusting items. Calculated as one minus statutory continuing adjusted earnings divided by statutory continuing adjusted profit before tax – the tax rate excluding the tax impact of adjusting items.

Current tax liability

At 30 June 2026 the Group recognised a liability relating to current tax of £2.9m (2025: £0.7m), the increase arising largely from Conversia's tax owed.

Deferred tax

The net deferred tax liability of £13.5m (2025: £3.8m) predominantly comprises the deferred tax liability for acquired intangibles on acquisition of Astutis, Phoenix Health & Safety and Conversia. The deferred tax credit in the P&L of £1.4m (2025: £0.1m credit) mainly comprises movements in capital allowances.

Trade and other payables

Trade and other payables increased by £4.0m to £56.4m (2025: £52.4m), the increase arising largely from the acquisition of Conversia.

Provisions

Provisions were £7.4m (2025: £5.9m), in the current year relating to earnouts and the management incentive fee recognised in relation to acquisition activity.

Deferred consideration payable

The deferred consideration payable of £1.2m (2025: £nil) relates to the acquisition of Conversia.

Net debt, lease liabilities and cash flow

Net debt excluding lease liabilities was £53.1m (2025: net cash excluding lease liabilities of £42.2m). The net debt position arises due to the £101.9m spend on the acquisition of Conversia net of cash received. The Group delivered a strong trading performance with improved profits and effective cash management during the year.

Lease liabilities increased to £2.8m (2025: £1.4m), the increase is due to the acquisition of Conversia of £1.2m, the addition of leases of £1.1m, offset by cash payments in relation to contractual lease obligations and disposals of £0.8m and the lease connected to FRA being transferred to held for sale of £0.1m.

Cash conversion remained strong at 95% (2025: 107%). The addition of Conversia reduced our cash conversion below 100% as we only owned the business for part of the year. Cash conversion excluding Conversia was 103%. A full year of cash flow from Conversia would have kept us at 100% conversion. See note 12 for further details.

Share capital

During the year 8,604 shares held by the Employee Share Ownership Trust ('ESOT') were used to satisfy the Company's obligations under the SAYE Plan and 18,851 shares held by the ESOT to satisfy the Company's obligations under its Performance Share Plan.

At 30 June 2026, the ESOT held 76,712 shares (2025: 104,167) in the Company, which represents 0.1% (2025: 0.1%) of the called up share capital.

During the year 379,373 shares held in treasury were used to satisfy the Company's obligations under its Performance Share Plan. At 30 June 2026, 572,648 shares (2025: 952,021) were held in treasury, which represents 0.6% (2025: 1.1%) of the share capital of the Company.

Portfolio update**Acquisition of Conversia**

On 5 December 2025, the Group acquired 100% of the issued share capital of Professional Group Conversia, S.L.U ("Conversia"), a Company based in Spain, for initial cash consideration of £105.2m (€121.6m). In addition, under the terms of the acquisition, there is a management incentive plan in place to incentivise the experienced and successful team to remain in the business for at least five years. See note 10 for further details.

Disposal group held for sale and discontinued operation

FRA has been classified as a disposal group held for sale and discontinued operation under IFRS 5 during the year. See note 11 for further details.

Consolidated income statement

for the year ended 30 June 2026

	Notes	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Continuing operations			
Revenue	3	120,000	89,694
Operating expenses before amortisation of intangibles excluding computer software and adjusting items		(90,386)	(68,031)
Amortisation of intangible assets excluding computer software	5b	(5,727)	(2,301)
Other adjusting items	5b	(6,224)	(8,607)
Operating expenses	5a	(102,337)	(78,939)
Other income – gain on disposal of subsidiaries		—	1,815
Operating profit		17,663	12,570
Finance income	6	2,800	3,914
Finance expense	6	(2,236)	(64)
Profit before tax		18,227	16,420
Taxation	7	(5,574)	(6,273)
Profit for the year from continuing operations		12,653	10,147
(Loss)/profit for the year from discontinued operations	11	(1,501)	1,413
Profit for the year attributable to owners of the parent		11,152	11,560
Earnings per share from continuing operations:			
Basic (p)	9	14.07	11.30
Diluted (p)	9	13.84	11.13
Earnings per share from continuing and discontinued operations:			
Basic (p)	9	12.40	12.87
Diluted (p)	9	12.20	12.67

Consolidated statement of comprehensive income

for the year ended 30 June 2026

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Profit for the year attributable to owners of the parent	11,152	11,560
Other comprehensive expense:		
Items that may be reclassified subsequently to the income statement		
-Currency translation differences net of amounts released to profit and loss	(1,169)	(2,748)
-Net investment hedges, net of tax	506	—
Other comprehensive expense for the year, net of tax	(663)	(2,748)
Total comprehensive income for the year attributable to owners of the parent	10,489	8,812

Consolidated balance sheet

as at 30 June 2026

	2026 £'000	2025 £'000
Non-current assets		
Goodwill	132,735	77,525
Other intangible assets	60,975	17,779
Property, plant and equipment	3,456	1,519
Deferred consideration receivable	12,360	14,601
	209,526	111,424
Current assets		
Trade and other receivables	33,167	21,226
Deferred consideration receivable	5,297	2,101
Cash and cash equivalents	14,814	42,239
Assets of disposal group held for sale	6,594	—
	59,872	65,566
Total assets	269,398	176,990
Current liabilities		
Trade and other payables	(56,433)	(52,439)
Borrowings	(3,636)	—
Lease liabilities	(1,352)	(478)
Current tax liabilities	(2,913)	(673)
Provisions	(6,247)	(1,109)
Liabilities of disposal group held for sale	(1,709)	—
	(72,290)	(54,699)
Non-current liabilities		
Borrowings	(64,981)	—
Deferred consideration payable	(1,225)	—
Lease liabilities	(1,440)	(918)
Deferred tax liabilities	(13,548)	(3,841)
Provisions	(1,177)	(4,787)
	(82,371)	(9,546)
Total liabilities	(154,661)	(64,245)
Net assets	114,737	112,745
Equity		
Share capital	4,512	4,512
Share premium	46,645	46,585
Treasury and ESOT reserves	(2,430)	(3,727)
Share based payments reserve	3,663	3,192
Translation reserve	(218)	445
Retained earnings	62,565	61,738
Total equity	114,737	112,745

Consolidated statement of changes in equity

for the year ended 30 June 2026

	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 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
Profit for the year	—	—	—	11,152	11,152
Other comprehensive expense for the year	—	—	(663)	—	(663)
	47,370	3,192	(218)	72,890	123,234
Transactions with owners:					
Dividends paid	—	—	—	(10,391)	(10,391)
Performance share plan awards vesting settlement via treasury shares	1,253	(1,278)	—	66	41
Performance share plan options settlement via ESOT	76	—	—	—	76
Save As You Earn options settlement via ESOT	28	—	—	—	28
Share based payments	—	1,749	—	—	1,749
At 30 June 2026	48,727	3,663	(218)	62,565	114,737

Consolidated cash flow statement

for the year ended 30 June 2026

		Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
	Notes		
Cash flows from operating activities			
Cash generated from operations before adjusting items	12	29,466	25,464
Cash flows for adjusting items – operating activities		(6,049)	(3,048)
Cash flows from tax on share based payments		(176)	(253)
Cash generated from operations		23,241	22,163
Interest received		852	1,964
Interest paid including lease interest		(2,133)	—
Tax paid		(5,090)	(7,171)
Net cash generated from operating activities		16,870	16,956
Cash flows from investing activities			
Disposal of subsidiaries net of cash		—	792
Purchase of subsidiary net of cash	10	(101,919)	(29,194)
Deferred consideration received		510	1,316
Cash flows for adjusting items – investing activities		—	(1,307)
Purchase of property, plant and equipment		(167)	—
Purchase of intangible assets		(924)	—
Net cash used in investing activities		(102,500)	(28,393)
Cash flows from financing activities			
Dividends paid to owners of the parent		(10,391)	(10,179)
Cash received from sale of shares for share vesting		—	785
Share issuance costs		—	(16)
Purchase of shares		—	(3,387)
Proceeds from borrowings		76,120	—
Repayment of borrowings		(6,828)	—
Payment of principal lease liabilities		(705)	(1,341)
Net cash generated from/(used in) financing activities		58,196	(14,138)
Net decrease in cash and cash equivalents		(27,434)	(25,575)
Cash and cash equivalents at beginning of the year		42,239	67,808
Exchange gain on cash and cash equivalents		9	6
Cash classified as held for sale		667	—
Cash and cash equivalents at end of the year		15,481	42,239

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.

Financial statements for the year ended 30 June 2025 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 2026 statutory accounts will be delivered in due course. Information has been extracted from the draft statutory financial statements for the year ended 30 June 2026 which will be delivered to the Registrar of Companies in due course. Accordingly, the financial information for 2026 is presented unaudited in the preliminary announcement.

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. The results of the base case scenario modelling demonstrate adequate resources to continue in operational existence and meet liabilities as they fall due over the testing period to 30 September 2027. 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 2026, covering an assessment period to 30 September 2027.

The scenarios modelled in the stress testing exercise demonstrated considerable headroom in relation to liquidity limits and covenant compliance in accordance with the debt agreement over the testing period to 30 September 2027. 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 implausible 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, severe but plausible 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 severe but plausible downside scenarios did not trigger a covenant breach in accordance with the debt commitment letter over the testing period to 30 September 2027. 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 2027, 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 is 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 2026 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 2025. There was no material effect from the adoption of new standards or interpretations in the year ended 30 June 2026.

3. Measures of profit

Reconciliation to profit on continuing activities before tax

In the Annual Report 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 a clearer understanding of the Group's performance, additional relevant information and enable an alternative comparison of performance over time.

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:

- amortisation of intangible assets excluding computer software;
- other 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 2026 £'000	Year ended 30 June 2025 £'000
Profit before tax	18,227	16,420
Amortisation of intangible assets excluding computer software	5,727	2,301
Other adjusting items (included in operating expenses)	6,224	8,607
Other income – gain on disposal of subsidiaries	—	(1,815)
Remove operating profit from sold and closed businesses	(38)	662
Ongoing adjusted profit before tax	30,140	26,175
Amortisation of intangible assets – computer software ¹⁴	176	32
Net finance income	(564)	(3,850)
Ongoing adjusted EBITA	29,752	22,357
Add EBITA from non-core and statutory discontinued operations	1,253	1,526
Total adjusted EBITA	31,005	23,883
Depreciation of property, plant and equipment included in operating expenses	934	517
Statutory discontinued depreciation of property, plant and equipment	96	102
Total adjusted EBITDA	32,035	24,502
Ongoing adjusted profit before tax	30,140	26,175
Add profit/(loss) from non-core businesses	38	(662)
Statutory continuing adjusted profit before tax	30,178	25,513
Add adjusted profit from IFRS 5 discontinued business	1,215	2,188
Total adjusted profit before tax	31,393	27,701

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

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Organic revenue	83,349	80,233
Adjust constant currency impact	(250)	—
Add acquisitions	36,906	7,511
Ongoing revenue	120,005	87,744
Add non-core revenue	(5)	1,950
Statutory continuing revenue	120,000	89,694
Statutory discontinued revenue	8,734	11,793
Total revenue	128,734	101,487

Organic revenue in FY25 excludes FRA and includes Astutis for a like for like comparison.

¹⁴ The EBITA metric was represented in the prior year to exclude amortisation of computer software of £32k.

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 2026 £'000	Profit/(loss) Year ended 30 June 2026 £'000	Revenue Year ended 30 June 2025 £'000	Profit/(loss) Year ended 30 June 2025 £'000
HSE	20,525	2,529	16,432	3,538
Legal	15,634	6,739	15,142	6,543
Data Privacy	25,286	5,378	—	—
Financial Services	58,560	20,697	56,170	18,044
Ongoing	120,005	35,343	87,744	28,125
Non-core	(5)	38	1,950	(662)
Statutory continuing	120,000	35,381	89,694	27,463
Unallocated central overheads	—	(3,828)	—	(3,755)
Share based payments	—	(1,939)	—	(2,045)
	120,000	29,614	89,694	21,663
Amortisation of intangible assets excluding computer software		(5,727)		(2,301)
Other adjusting items (included in operating expenses)		(6,224)		(8,607)
Other income – gain on disposal of subsidiaries		—		1,815
Net finance income		564		3,850
Profit before tax from continuing operations		18,227		16,420
Taxation		(5,574)		(6,273)
Profit for the financial year from continuing operations		12,653		10,147

There are no intra-segmental revenues which are material for disclosure. Unallocated central overheads represent central costs that are not specifically allocated to segments.

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 2026 £'000	Year ended 30 June 2025 £'000
UK	66,584	61,504
USA	6,302	7,996
Spain	25,286	—
Rest of Europe (excluding the UK)	12,120	10,879
Rest of the world	9,708	9,315
Revenue from statutory continuing operations	120,000	89,694

Non-current assets by geography:

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
UK	87,590	89,758
USA	—	7,065
Europe (excluding the UK)	109,576	—
Total non-current assets	197,166	96,823

c) Timing of revenue recognition

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

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 ¹⁵ £'000
Revenue from products and services transferred at a point in time	36,970	20,867
Revenue from products and services transferred over time	83,030	68,827
Revenue from statutory continuing operations	120,000	89,694

During the year the Group recognised £31,961k of revenue that was held as a contract liability at 30 June 2025 (2025: £27,887k related to amounts held at 30 June 2024).

5. Profit from continuing operations

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

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Depreciation of property, plant and equipment – included in operating expenses	934	517
Short-term and low-value leases	21	433
Amortisation of intangible assets – computer software	176	32
Share based payments (including social security costs)	1,939	2,045
Amortisation of intangible assets excluding computer software	5,727	2,301
Other adjusting items (included in operating expenses)	6,224	8,607
Adjusting item – gain on disposal of subsidiaries	—	(1,815)
Foreign exchange gain	(51)	(428)
Fees payable to the auditor for the audit of the Company and consolidated financial statements	468	259
Fees payable to the auditor and their associates for other services:		
– The audit of the Company's subsidiaries pursuant to legislation	47	150
– Audit related other services	13	12

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 2026 £'000	Year ended 30 June 2025 £'000
Expense relating to strategic activities	6,224	8,607
Other adjusting items (included in operating expenses)	6,224	8,607
Amortisation of intangible assets excluding computer software	5,727	2,301
Adjusting items (classified in profit before tax)	11,951	10,908

Strategic activities represent acquisition costs comprising earnouts and the management incentive fee in relation to the acquisitions of Astutis, Phoenix and Conversia of £2.7m (2025: £5.9m) and strategic transaction costs relating to acquisitions and disposals of £3.5m (2025: £2.7m).

6. Finance income and expense

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Interest receivable on cash and cash equivalents	837	1,987
Unwinding of the discount on deferred consideration receivable	1,963	1,927
Finance income	2,800	3,914
Interest expense for lease liabilities	(105)	(64)
Unwinding of the discount on deferred consideration payable	(103)	—
Interest payable on borrowings	(2,028)	—
Finance expense	(2,236)	(64)
Net finance income	564	3,850

¹⁵ The prior year was represented to increase revenue from products and services transferred overtime by £47,960k and reduce revenue transferred at a point in time by the same amount to correctly represent the categories.

7. Taxation

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Current tax		
UK corporation tax at current rates on UK profits for the year	5,654	6,317
Adjustments in respect of previous years	(943)	(44)
	4,711	6,273
Foreign tax	1,448	(53)
Adjustments in respect of previous years	811	175
Current tax	6,970	6,395
Deferred tax	(1,396)	(122)
Taxation from continuing operations	5,574	6,273

Factors affecting the tax charge for the year:

The effective tax rate is higher (2025: higher) than the average rate of corporation tax in the UK of 25% (2025: 25%). The differences are explained below:

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Profit before tax	18,227	16,420
Profit before tax multiplied by the average rate of corporation tax in the year of 25% (2025: 25%)	4,557	4,105
Tax effects of:		
Gain on disposal of subsidiaries	—	(454)
Foreign tax rate differences	(152)	(105)
Adjustment in respect of previous years	(132)	132
Amortisation not deductible or subject to deferred tax	—	575
Expenses not deductible for tax	1,265	2,142
Deferred tax intangibles and capital allowances movement	25	(362)
Other deferred tax movements	11	240
Taxation from continuing operations	5,574	6,273

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 31% (2025: 38%).

The tax effect of adjusting items as disclosed in note 9 is a credit of £1,994k (2025: £122k).

8. Dividends

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

	Year ended 30 June 2026 Pence per share	Year ended 30 June 2025 Pence per share	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Final dividends recognised as distributions in the year	8.5	8.3	7,614	7,478
Interim dividends recognised as distributions in the year	3.1	3.0	2,777	2,701
Dividends paid			10,391	10,179
Final dividend proposed	9.4	8.5	8,421	7,580

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;
- other 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 2026 £'000	Year ended 30 June 2025 £'000
Continuing operations:		
Earnings from continuing operations for the purpose of basic earnings per share	12,653	10,147
Add/(remove):		
Amortisation of intangible assets excluding computer software	5,727	2,301
Other adjusting items (included in operating expenses)	6,224	8,607
Other income – gain on disposal of subsidiaries	—	(1,815)
Tax effect of adjustments above and deferred tax	(1,994)	(122)
Adjusted earnings for the purposes of adjusted earnings per share	22,610	19,118

Continuing and discontinued operations:		
Earnings from total operations for the purpose of basic earnings per share	11,152	11,560
Add/(remove):		
Amortisation of intangible assets excluding computer software	5,727	2,497
Other adjusting items (included in operating expenses)	6,224	8,607
Impairment of goodwill (discontinued operations)	2,559	—
Other income – gain on disposal of subsidiaries	—	(1,815)
Tax effect of adjustments above and deferred tax	(1,994)	(122)
Adjusted earnings for the purposes of adjusted earnings per share	23,668	20,727

Discontinued operations:		
(Loss)/earnings from discontinued operations for the purpose of basic earnings per share	(1,501)	1,413

	2026 Number	2025 Number
Continuing, discontinued, and continuing and discontinued operations:		
Weighted average number of ordinary shares for the purposes of basic and adjusted earnings per share	89,944,297	89,835,751
Effect of dilutive potential ordinary shares:		
Future exercise of share awards and options	1,471,798	1,370,720
Weighted average number of ordinary shares for the purposes of diluted and adjusted diluted earnings per share	91,416,095	91,206,471

Continuing operations:		
Basic earnings per share	14.07p	11.30p
Diluted earnings per share	13.84p	11.13p
Adjusted basic earnings per share ('adjusted earnings per share')	25.14p	21.28p
Adjusted diluted earnings per share	24.73p	20.96p

Continuing and discontinued operations:		
Basic earnings per share	12.40p	12.87p
Diluted earnings per share	12.20p	12.67p
Adjusted basic earnings per share ('adjusted earnings per share')	26.31p	23.07p
Adjusted diluted earnings per share	25.89p	22.73p

Discontinued operations:		
Basic (loss)/earnings per share	(1.67p)	1.57p
Diluted (loss)/earnings per share	(1.64p)	1.55p

10. Acquisition of Conversia

On 5 December 2025, the Group acquired 100% of the issued share capital of Professional Group Conversia, S.L.U. ("Conversia"), a Company based in Spain, for initial cash consideration of £105.2m (€121.6m) and deferred consideration of £1.2m. In addition, under the terms of the acquisition, there is a management incentive plan in place to incentivise the experienced and successful team to remain in the business for at least five years. The management incentive plan is linked to employment and therefore recognised as remuneration in the periods during which the ongoing employment service is received.

Conversia operates in the large, growing and rapidly evolving Spanish GRC market, providing proprietary RegTech documentation generation software solutions, primarily in the Data Privacy sector. 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. Conversia achieved double-digit revenue growth rates in recent years with improving profit margins and operates a subscription-based revenue model with over 70 per cent annual recurring revenue. 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 in Spain with significant market headroom and growth opportunities.

Initial cash consideration of £105.2m (€121.6m) was paid in cash from a combination of the Group's existing cash resources of £28m and £77m from new debt facilities entered into on 1 December 2025, see note 13 for further information regarding the debt facility.

The fair value of the net assets acquired in the business at acquisition date including acquired intangibles was £43.7m, resulting in goodwill on acquisition of £62.9m. Goodwill acquired relates to future customer relationships, the assembled workforce and expanded access to European Data Privacy markets. Acquisition related charges include transaction costs of £2.5m relating to the acquisition. The results of the acquisition included in the Group's consolidated results are revenue of £25.3m and an operating profit of £5.4m. 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 occurred at the beginning of the year due to the IFRS conversion. The goodwill recognised is not deductible for tax purposes. The difference between the initial consideration of £105.2m and the total consideration of £106.5m is the net cash adjustment after the initial consideration as agreed in the share purchase agreement and a non-contingent management incentive not related to employment.

A summary of the acquisition is detailed below:

	£'000
Fair value of net assets acquired	
Intangibles	48,797
Property, plant and equipment	1,882
Deferred tax assets	611
Trade and other receivables	10,684
Cash and cash equivalents	3,318
Trade and other payables	(8,595)
Corporation tax	(118)
Deferred tax liability	(11,714)
Lease liability	(1,184)
Net assets acquired	43,681
Goodwill	62,854
Deferred consideration	(1,122)
Working capital adjustment	(176)
Cash consideration	105,237
Cash acquired	(3,318)
Total cash outflow	101,919

The Group recognised a provision of £0.3m for the management incentive earnout in relation to the Conversia acquisition for the first seven months of ownership at 30 June 2026. 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 2026.

11. Disposal group held for sale and discontinued operation

FRA classified as a disposal group held for sale and discontinued operation

FRA classified as a disposal group held for sale

Our US events business, FRA, has been classified as a disposal group held for sale under IFRS 5 during the year. 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 has decided to exit the FRA business. The disposal is expected to be completed within one year by sale of assets. An impairment of £2.6m was recognised against goodwill as a result of a subsequent fair value less costs to sell assessment occurring after classifying the business as a disposal group held for sale. Financial assets and liabilities within the disposal group held for sale are measured at fair value level 1. The carrying value of these financial instruments approximates their fair value.

The major classes of assets and liabilities comprising the disposal group held for sale are as follows:

	30 June 2026 £'000
Goodwill	4,379
Property, plant and equipment	149
Trade and other receivables	1,399
Cash and cash equivalents	667
Assets of disposal group held for sale	6,594
Trade and other payables	(1,582)
Lease liabilities	(127)
Liabilities of disposal group held for sale	(1,709)

FRA classified as a discontinued operation

FRA has been classified as a discontinued operation in the year with the financial results, including the comparatives, presented separately. The operation meets the IFRS 5 definition as a discontinued operation due to it being a separate geographical area of operations and part of single coordinated disposal plan. FRA was included in the Financial Services segment in the previous annual report before being reclassified to discontinued operations.

The table below shows the results of the discontinued operation, which is included separately in the Consolidated Income Statement.

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Revenue	8,734	11,793
Operating expenses before adjusting items	(7,519)	(9,605)
Adjusting item - Impairment of goodwill	(2,559)	—
Adjusting item - Amortisation of intangible assets excluding computer software	—	(196)
Operating expenses	(10,078)	(9,801)
Operating (loss)/profit	(1,344)	1,992
(Loss)/profit before tax	(1,344)	1,992
Taxation	(157)	(579)
(Loss)/profit after tax	(1,501)	1,413

Operating expenses includes depreciation of £96k (2025: £102k).

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Net cash generated from operating activities	895	1,755
Net cash used in financing activities	(69)	(71)
Net increase in cash & cash equivalents	826	1,684

12. Cash generated from operations

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
From continuing and discontinued operations:		
Profit before tax from continuing operations	18,227	16,420
(Loss)/profit before tax from discontinued operations	(1,344)	1,992
Adjusting item – gain on disposal of subsidiaries included in continuing operations	—	(1,815)
Other adjusting items	6,224	8,607
Impairment of goodwill (discontinued operations)	2,559	—
Depreciation of property, plant and equipment included in operating expenses (continuing and discontinued)	1,030	619
Amortisation of intangible assets (continuing and discontinued)	5,903	2,529
Share based payments (including social security costs)	1,939	2,045
Net finance expense	(564)	(3,850)
Operating cash flows before movements in working capital	33,974	26,547
(Increase)/decrease in trade and other receivables	(3,066)	405
Decrease in trade and other payables	(2,970)	(7,230)
Increase in provisions	1,528	5,742
Cash generated from operations before adjusting items	29,466	25,464

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

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
From continuing and discontinued operations:		
Cash from operations before adjusting items:		
Total adjusted EBITA (note 3) ¹⁶	31,005	23,883
Share based payments (including social security costs)	1,939	2,045
Depreciation of property, plant and equipment (continuing and discontinued)	1,030	619
Operating cash flows before movement in working capital	33,974	26,547
Net working capital movement	(4,508)	(1,083)
Cash generated from operations before adjusting items	29,466	25,464
Cash conversion	95%	107%

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Adjusted free cash flow:		
Operating cash flows before movement in working capital	33,974	26,547
Net working capital movement	(4,508)	(1,083)
Net interest (paid)/received including lease interest	(1,281)	1,964
Payment of principal lease liabilities	(705)	(1,341)
Tax paid	(5,090)	(7,171)
Purchase of property, plant and equipment	(167)	—
Purchase of intangible assets	(924)	—
Adjusted free cash flow	21,299	18,916

¹⁶ The EBITA metric was represented in the prior year to exclude amortisation of computer software of £32k.

13. Reconciliation of net (debt)/cash movements

	Year ended 30 June 2026 £'000	Year ended 30 June 2025 £'000
Cash and cash equivalents at beginning of the year	42,239	67,515
Cash classified as held for sale at beginning of the year	—	293
Lease liabilities at beginning of the year	(1,396)	(2,828)
Net cash at beginning of the year including lease liabilities	40,843	64,980
Net (decrease)/increase in total cash and cash equivalents	(26,758)	(25,569)
Net drawdown in borrowings	(69,292)	—
Exchange loss on borrowings	675	—
Movement in lease liabilities	(1,396)	1,432
Cash and cash equivalents at end of the year	14,814	42,239
Cash classified as held for sale at end of the year	667	—
Borrowings at end of the year	(68,617)	—
Net (debt)/cash at end of the year excluding lease liabilities	(53,136)	42,239
Lease liabilities at end of the year	(2,792)	(1,396)
Net (debt)/cash at end of the year including lease liabilities	(55,928)	40,843

Revolving credit facility

On 1 December 2025, the Group entered into a £70m revolving credit facility and a £10m multicurrency term loan with HSBC Innovation Bank Limited and Barclays Bank plc. The facility has an initial term of three years with options to extend for up to five years. The facility was set up to fund the acquisition of Conversia, see note 10.

14. Events after the reporting period

There were no events after the balance sheet date that require disclosure.