

# Wilmington plc

## Solid growth and continued investment in proprietary RegTech platform

Wilmington plc, (LSE: WIL, 'Wilmington' or 'the Group') the GRC RegTech services group, today announces its half year results for the six months ended 31 December 2025 (H1 FY26).

### Financial performance

	H1 FY26	H1 FY25	Change
<b>Ongoing results<sup>1</sup></b>			
Revenue	<b>£47.7m</b>	£40.9m	17%
Adjusted EBITA <sup>2</sup>	<b>£10.4m</b>	£9.5m	9%
Adjusted PBT	<b>£11.8m</b>	£11.8m	0%
Adjusted PBT margin	<b>25%</b>	29%	-4ppt
Adjusted basic EPS <sup>3</sup>	<b>9.92p</b>	9.90p	0%
Interim dividend	<b>3.10p</b>	3.00p	0.10p
Net (debt)/cash <sup>4</sup>	<b>(£65.0m)</b>	£31.3m	
<b>Statutory continuing results</b>			
Revenue	<b>£47.7m</b>	£42.5m	12%
PBT	<b>£4.9m</b>	£5.7m	(14%)
Basic EPS	<b>2.72p</b>	3.30p	(18%)
Adjusted basic EPS	<b>9.93p</b>	9.52p	4%

### Highlights

- Strong ongoing revenue growth, up 17%. Organic<sup>1</sup> revenue growth of 4%.
  - Repeat revenues<sup>5</sup> now 73% of ongoing revenues (H1 FY25: 71%).
  - Organic recurring revenues<sup>6</sup> 38% (H1 FY25: 38%).
- Ongoing adjusted EBITA up 9% to £10.4m. Ongoing adjusted PBT steady at £11.8m (H1 FY25: £11.8m). As expected acquisitions caused a short-term impact on margins.
- Net debt at 31 Dec 25 £65.0m (net cash at 31 Dec 24: £31.3m; 30 Jun 25: £42.2m) reflecting good cash conversion offset by acquisition of Conversia for £105.2m (£101.9m net of cash received).
- Continued portfolio enhancement with Conversia acquisition in Dec 2025 – expands international position in the growing GRC Data Privacy markets and further improves quality of Group revenues and profits.
- Continued investment in the development of single proprietary RegTech platform.
- Overall trading for FY26 in line with market expectations<sup>7</sup> with a strong contracted order book for H2.

### Mark Milner, Chief Executive Officer, commented:

*“Our ongoing businesses have continued to perform well with solid organic revenue growth and good cash conversion, supported by consistent strong levels of repeat revenues.*

*“In December 2025, we completed the acquisition of Conversia, a Spanish GRC and Regulatory Compliance business. This earnings enhancing acquisition significantly extends our reach in the GRC markets and opens up new opportunities in the large and growing regulated Data Privacy sector. Conversia is delivering high quality revenues, of which greater than 70% are annually recurring, and is performing ahead of forecast.*

<sup>1</sup> Ongoing – eliminating the effects of the impact of disposals, closures and businesses held for sale; Organic – Ongoing, eliminating acquisitions and exchange rate fluctuations

<sup>2</sup> Ongoing adjusted profit before tax and ongoing adjusted EBITA – see note 4

<sup>3</sup> Ongoing adjusted basic earnings per share – see the financial review; Adjusted basic earnings per share – see note 6

<sup>4</sup> Net (debt)/cash includes cash and cash equivalents, held for sale cash, bank loans and bank overdrafts but excludes lease liabilities

<sup>5</sup> Repeat revenue - the percentage of revenue from customers who purchased our services in the current and prior period

<sup>6</sup> Recurring revenue – those contracted at least one year ahead

<sup>7</sup> Market consensus – adjusted PBT of £30.5m for FY26

*“Over the last six years we have transformed Wilmington from being a media company operating as distinct divisions into a tightly focussed GRC RegTech services group, based on our proprietary RegTech platform with embedded AI.*

*“Our strong contracted order book and repeat business gives us good visibility for continuing growth, with trading in the current financial period continuing to be in line with market expectations<sup>7</sup>.”*

*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, contact:**

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**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. It has developed its own Autonomous Responsive Intelligence Assistant (ARIA) which enables it to connect or link, manage or automate activities across multiple data repositories, software and different AI models.

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

**Overview**

We have continued to deliver solid and sustainable organic revenue and EBITA growth as well as good cash generation. We continue to deliver on our strategy, with the highlight in the period being the completion of the £105.2m acquisition of Conversia in December 2025.

Ongoing revenue was up 17% at £47.7m with organic revenue growth of 4%, after removing the impact of acquisitions and currency movements.

Repeat revenues, including the organic recurring revenues from existing customers, made up 73% of our ongoing revenues in H1 FY26 (H1 FY25: 71%). Recurring revenues from organic businesses were 38% of total revenues (H1 FY25: 38%) with strong retention rates continuing, highlighting the resilience of the Group's business model.

Ongoing adjusted profit before tax was £11.8m (H1 FY25: £11.8m) reflecting lower interest income in H1. Ongoing adjusted basic earnings per share was 9.92p (H1 FY25: 9.90p). The interim dividend is being increased by 3% to 3.10p (H1 FY25: 3.00p), keeping dividend cover of at least 2.0 times.

Operating cash conversion was 70% (H1 FY25: 72%), with net debt excluding lease liabilities of £65.0m (net cash at 30 June 2025: £42.2m), reflecting the £101.9m spent on the acquisition of Conversia net of cash received. Usual first half outflows of working capital will be offset by increased revenue collections in H2, when most subscriptions are billed and collected.

The acquisition of Conversia was a significant implementation of the Group's strategy to expand its positions in the international GRC markets. The business also expands Wilmington's position in a new sector, Data Privacy.

**Strategic progress**

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

We focus 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: a GRC focus operating in regulated markets, a differentiated offering, attractive markets, strong leadership, digital and data capabilities and a strong financial model exhibiting growth and strong profitability.

The acquisition of Conversia met all six of these characteristics. Conversia achieved double-digit revenue growth rates in recent years with improving profit margins and operates a subscription-based revenue model with over 70% 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. It is the market leader in its sector in Spain, with significant market headroom and growth opportunities and provides the Company with an established foothold in a new geography. Whilst we only owned Conversia for less than one month of the financial period being reported, we exchanged contracts on 11th August 2025 and have maintained involvement since then. Conversia has performed ahead of forecast. The sale of FRA, our US events business, is continuing.

We will continue to focus our allocation of capital on acquisitions while investing in our businesses and growing our dividend payments. Our net borrowings at £65.0m are below 2.0x EBITDA and we expect strong cash generation to bring the leverage down quickly.

## Current trading and outlook

The Group's forward visibility continues to improve and been further strengthened by the acquisition of Conversia. With a strong contracted order book and repeat business, trading in the current financial year continues to be in line with market expectations.

## Operational review

### RegTech platform and AI

As part of the Group's strategy to grow the quality of its revenues and profits by focussing on the growing and rapidly evolving international GRC and Regulatory Compliance markets, we have transformed from being a media company operating as distinct divisions into a tightly focussed GRC RegTech services group.

Over the last five years we have 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.

We are now running our proprietary RegTech platform for five of our leading brands, with Phoenix, acquired in 2024, next to adopt the central platform. Over 100,000 individuals have accessed the platform since September 2025.

Our RegTech platform has embedded AI, based on the Model Context Protocol (MCP). We have developed our own Autonomous Responsive Intelligence Assistant (ARIA) which enables us to connect or link, manage or automate activities across multiple data repositories, software and different AI models.

We currently have on the platform the Regulatory Learning and Training modules and the Regulation Intelligence and Data components. Over time, we expect to deepen the functionality in existing areas, adding more customer-facing solutions to the platform, including a Data Analytics and Bespoke Reporting suite. This will then be packaged and presented for regulatory reporting purposes, or management information for Internal Audit and Control.

The flexibility we now have with our technologies means we will soon be able to rapidly design and deploy services for all customers across all brands, encapsulating the 'Built Once and Use Many Times' philosophy.

The AI implementations have quality and security built in by design, with seven layers of automated enforcement. We are not reliant on any one Large Language Model (LLM) vendor, and our ARIA orchestration layer is built on open standards, making it vendor-neutral and future-proofed for AI evolution.

Our ARIA solution is already running over 60 Model Context Protocol (MCP) tools, and our internal teams will be using it widely to query and operate across nine enterprise systems, improving speed, accuracy and consistency.

Wilmington benefits from a 'Regulatory Moat' across our markets. We operate at the top end of most markets, often working directly with regulatory bodies, with recognised proprietary qualifications and proprietary research protected behind firewalls which cannot be scraped or replicated by AI models. Our products are increasingly being embedded in customer workflows and we expect this to increase with the development of the data analytics and reporting module of our new RegTech platform.

We operate in highly regulated, specialist international markets where accuracy and authority are of paramount importance to our customers. The penalties and risks facing our customers in the areas in which we operate, are significant, increasing the need for high-trust, regulator-compliant content.

### Group performance

	H1 FY26 £'m	H1 FY25 £'m	Absolute variance %	Organic variance %
<b>Ongoing revenue</b>				
HSE (Health, Safety and ESG)	9.9	6.1	62%	2%
Legal	7.2	7.0	3%	3%
Data Privacy	1.8		100%	
Financial Services	28.8	27.8	4%	4%
<b>Total ongoing revenue</b>	<b>47.7</b>	<b>40.9</b>	<b>17%</b>	<b>4%</b>
<b>Ongoing operating profit</b>	<b>12.8</b>	<b>12.8</b>	<b>1%</b>	<b>(1%)</b>
<b>Margin %</b>	<b>27%</b>	<b>31%</b>		

Revenues from ongoing businesses grew 17% reflecting a full six months of revenue from Phoenix and a contribution from Conversia, and 4% excluding acquisitions and at constant currency rates. All ongoing businesses grew organically except Bond Solon where revenues were flat on the prior year.

Group ongoing operating profits were £12.8m (H1 FY25: £12.8m) and operating margins for ongoing businesses decreased 4 ppt due to the increasing impact of acquisitions which have not yet reached the 30% operating margins of existing businesses.

## HSE

The HSE segment comprises **Astutis** acquired in November 2023 and **Phoenix Health & Safety**, acquired in October 2024. Astutis revenues grew 2% with a slow first quarter offset by a stronger second quarter. Phoenix revenues grew 10% on a full six-month basis but the Group only owned the business for two months of the prior period, its organic growth will only show in FY27.

## Data Privacy

The Data Privacy segment comprises **Conversia** acquired in December 2025 including results for 26 days of ownership. Conversia sales for the full year to December 2025 were 12% higher than the previous full year.

## Legal

The Legal segment comprises **Bond Solon** and **Pendragon**, whose customers are predominantly in the legal market. Legal revenues increased 3% organically. Pendragon had a strong year for subscription revenue growth and again achieved very strong customer retention (99%). Bond Solon revenues were flat, but the business has a strong order book to deliver growth in the second half of the year.

## Financial Services

Financial Services comprises **Axco**, **ICA/CLTi** and **Mercia**. Axco grew revenues by 5% organically and again achieved very strong subscription customer retention (99%). ICA/CLTi grew revenues at 6%. Mercia revenues were slightly up with strong compliance revenues offset by slower training growth.

## Financial review

### Revenue

As well as ongoing revenues, total revenues also include revenues from discontinued operations of £2.5m (H1 FY25: £5.7m) consisting of FRA in HY26 and FRA, Compliance Week, ICT Malaysia and Singapore in FY25.

### Other income and finance income

Net finance income of £1.4m (H1 FY25: £2.3m) was achieved due to having cash to deposit in interest-bearing accounts prior to the Conversia acquisition. Income is lower than last year as cash balances were lower following the Phoenix acquisition in October 2024.

### Profit before taxation

Ongoing adjusted profit before tax was £11.8m (H1 FY25: £11.8m) with statutory continuing profit before tax of £4.9m (H1 FY25: £5.7m).

### Taxation

The adjusted tax rate<sup>1</sup>, which ignores the tax effects of adjusting items, is 25% (H1 FY25: 25%).

The tax charge excluding discontinued operations is £2.4m (H1 FY25: £2.7m) with an overall effective tax rate<sup>2</sup> of 50% (H1 FY25: 48%), the effective tax rate increase is due to earnouts related to acquisitions being disallowable for tax purposes.

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<sup>1</sup> The underlying tax rate is calculated as one minus the adjusted profit after tax divided by the adjusted profit before tax – the tax rate excluding the tax impact of adjusting items

<sup>2</sup> The effective tax rate is calculated as the total tax charge divided by profit before tax

## Earnings per share

Ongoing adjusted basic earnings per share, excluding the results of sold and discontinued businesses, were 9.92p (H1 FY25: 9.90p), reconciliation below. Statutory adjusted earnings per share were 9.93p (H1 FY25: 9.52p).

	H1 FY26 £'m	H1 FY25 £'m	
Adjusted earnings (note 6)	8.5	8.3	
Remove loss/(profit) after tax of sold and discontinued businesses	0.4	0.6	
<b>Ongoing adjusted earnings</b>	<b>8.9</b>	<b>8.9</b>	
	Number	Number	Variance
Weighted average number of ordinary shares (note 6)	89,659,767	89,958,497	
<b>Ongoing adjusted basic earnings per share</b>	<b>9.92p</b>	<b>9.90p</b>	<b>0%</b>

## Dividend

The Board has increased the interim dividend by 3% to 3.10p (H1 FY25: 3.00p) in line with profits. We aim to keep dividend cover of at least 2 times for the full year. It will be paid on 14 April 2026 to shareholders on the share register as at 13 March 2026, with an associated ex-dividend date of 12 March 2026.

## Balance sheet and cashflow

Cash generation is in line with H1 last year with operating cash conversion at 70% (H1 FY25: 72%), with net debt excluding lease liabilities of £65.0m (net cash at 30 June 2025: £42.2m, 31 December 2024: £31.3m). The net debt position arises due to the £101.9m spend on the acquisition of Conversia net of cash received.

## 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 7 for further details.

## Responsibility statement of the Directors in respect of the half year results to 31 December 2025

We confirm that, to the best of our knowledge:

- The Condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting
- The interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

Mark Milner  
Chief Executive Officer

Guy Millward  
Chief Financial Officer

## Consolidated Income Statement

	Notes	Six months ended 31 December 2025 (unaudited) £'000	Six months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
<b>Continuing operations</b>				
<b>Revenue</b>	5	<b>47,650</b>	42,533	89,694
Operating expenses before amortisation of intangibles excluding computer software, impairment and adjusting items		(37,191)	(33,390)	(68,031)
Amortisation of intangible assets excluding computer software	4	(1,541)	(969)	(2,301)
Adjusting items	4	(5,420)	(4,768)	(8,607)
<b>Operating expenses</b>		<b>(44,152)</b>	(39,127)	(78,939)
Other income – gain on disposal of subsidiaries		—	—	1,815
<b>Operating profit</b>		<b>3,498</b>	3,406	12,570
Finance income		<b>1,695</b>	2,303	3,914
Finance expense		(342)	(37)	(64)
<b>Profit before tax</b>	4	<b>4,851</b>	5,672	16,420
Taxation		(2,416)	(2,702)	(6,273)
<b>Profit for the period from continuing operations</b>		<b>2,435</b>	2,970	10,147
<b>(Loss)/profit for the period from discontinued operations</b>		<b>(451)</b>	(382)	1,413
<b>Profit for the period attributable to owners of the parent</b>		<b>1,984</b>	2,588	11,560
<b>Earnings per share from continuing and discontinued operations:</b>				
Basic (p)	6	<b>2.21p</b>	2.88p	12.87p
Diluted (p)	6	<b>2.18p</b>	2.83p	12.67p
<b>Earnings per share from continuing operations:</b>				
Basic (p)	6	<b>2.72p</b>	3.30p	11.30p
Diluted (p)	6	<b>2.68p</b>	3.25p	11.13p

The notes on pages 11 to 19 are an integral part of these consolidated financial statements.

## Consolidated Statement of Comprehensive Income

	<b>Six months ended 31 December 2025 (unaudited) £'000</b>	Six months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
<b>Profit for the period attributable to owners of the parent</b>	<b>1,984</b>	2,588	11,560
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to the Income Statement			
-Currency translation differences net of amounts released to profit and loss	<b>(609)</b>	171	(2,748)
-Net investment hedges, net of tax	<b>(109)</b>	—	—
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>(718)</b>	171	(2,748)
<b>Total comprehensive income for the period attributable to owners of the parent</b>	<b>1,266</b>	2,759	8,812

Items in the statement above are disclosed net of tax. The notes on pages 11 to 19 are an integral part of these financial statements.

## Consolidated Balance Sheet

	31 December 2025 (unaudited) £'000	31 December 2024 (unaudited) £'000	30 June 2025 (audited) £'000
<b>Non-current assets</b>			
Goodwill	166,140	77,959	77,525
Other intangible assets	17,472	18,723	17,779
Property, plant and equipment	4,265	1,640	1,519
Deferred consideration receivable	14,475	14,653	14,601
Deferred tax assets	—	26	—
	<b>202,352</b>	113,001	111,424
<b>Current assets</b>			
Trade and other receivables	26,812	21,644	21,226
Deferred consideration receivable	2,000	2,280	2,101
Cash and cash equivalents	10,877	30,940	42,239
Assets of disposal groups held for sale	10,813	1,091	—
	<b>50,502</b>	55,955	65,566
<b>Total assets</b>	<b>252,854</b>	168,956	176,990
<b>Current liabilities</b>			
Trade and other payables	(50,623)	(50,379)	(52,439)
Lease liabilities	(1,413)	(496)	(478)
Current tax liabilities	(517)	(105)	(673)
Provisions	(3,462)	—	(1,109)
Liabilities of disposal groups held for sale	(3,286)	(779)	—
	<b>(59,301)</b>	(51,759)	(54,699)
<b>Non-current liabilities</b>			
Borrowings	(76,265)	—	—
Lease liabilities	(2,301)	(1,568)	(918)
Deferred tax liabilities	(3,648)	(3,530)	(3,841)
Provisions	(4,193)	—	(4,787)
	<b>(86,407)</b>	(5,098)	(9,546)
<b>Total liabilities</b>	<b>(145,708)</b>	(56,857)	(64,245)
<b>Net assets</b>	<b>107,146</b>	112,099	112,745
<b>Equity</b>			
Share capital	4,511	4,511	4,512
Share premium	46,645	48,941	46,585
Treasury and ESOT reserves	(2,458)	(525)	(3,727)
Share based payments reserve	2,845	2,325	3,192
Translation reserve	(164)	3,364	445
Retained earnings	55,767	53,483	61,738
<b>Total equity</b>	<b>107,146</b>	112,099	112,745

The notes on pages 11 to 19 are an integral part of these consolidated financial statements.

## Consolidated Statement of Changes in Equity

	Share capital, share premium, treasury shares and ESOT shares £'000	Share based payments reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
<b>At 30 June 2024 (audited)</b>	51,324	2,889	3,193	57,909	115,315
Profit for the period	—	—	—	2,588	2,588
Other comprehensive income for the period	—	—	171	—	171
	51,324	2,889	3,364	60,497	118,074
Dividends paid	—	—	—	(7,478)	(7,478)
Issue of share capital	33	—	—	—	33
Issue of share premium	1,478	—	—	—	1,478
Performance share plan awards vesting settlement via share issue	—	(1,507)	—	352	(1,155)
Performance share plan options settlement via ESOT	65	—	—	—	65
Save As You Earn options settlement via ESOT	27	—	—	—	27
Share based payments	—	943	—	—	943
Tax on share based payments	—	—	—	112	112
<b>At 31 December 2024 (unaudited)</b>	52,927	2,325	3,364	53,483	112,099
Profit for the period	—	—	—	8,972	8,972
Other comprehensive expense for the period	—	—	(2,919)	—	(2,919)
	52,927	2,325	445	62,455	118,152
Dividends paid	—	—	—	(2,701)	(2,701)
Issue of share premium	(1,271)	—	—	—	(1,271)
Correction to share premium	(1,085)	—	—	1,085	—
Performance share plan awards vesting settlement via share issue	—	—	—	1,106	1,106
Performance share plan options settlement via ESOT	177	—	—	—	177
Save As You Earn options settlement via ESOT	10	—	—	—	10
Treasury share purchases	(3,388)	—	—	—	(3,388)
Share based payments	—	867	—	—	867
Tax on share based payments	—	—	—	(207)	(207)
<b>At 30 June 2025 (audited)</b>	47,370	3,192	445	61,738	112,745
Profit for the period	—	—	—	1,984	1,984
Other comprehensive income for the period	—	—	(609)	(109)	(718)
	47,370	3,192	(164)	63,613	114,011
Dividends paid	—	—	—	(7,614)	(7,614)
Performance share plan awards vesting settlement via treasury shares	1,252	(1,278)	—	66	40
Performance share plan options settlement via ESOT	76	—	—	—	76
Share based payments	—	931	—	—	931
Tax on share based payments	—	—	—	(298)	(298)
<b>At 31 December 2025 (unaudited)</b>	<b>48,698</b>	<b>2,845</b>	<b>(164)</b>	<b>55,767</b>	<b>107,146</b>

The notes on pages 11 to 19 are an integral part of these consolidated financial statements.

## Consolidated Cash Flow Statement

	Notes	Six months ended 31 December 2025 (unaudited) £'000	Six months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
<b>Cash flows from operating activities</b>				
Cash generated from operations before adjusting items	11	6,888	6,328	25,464
Cash flows for adjusting items – operating activities		(2,609)	(3,069)	(3,048)
Cash flows from tax on share based payments		(176)	(252)	(253)
<b>Cash generated from operations</b>		<b>4,103</b>	<b>3,007</b>	<b>22,163</b>
Interest received		697	1,310	1,964
Tax paid		(2,890)	(3,483)	(7,171)
<b>Net cash generated from operating activities</b>		<b>1,910</b>	<b>834</b>	<b>16,956</b>
<b>Cash flows from investing activities</b>				
Disposal of subsidiaries net of cash		—	—	792
Purchase of subsidiary net of cash		(101,919)	(29,193)	(29,194)
Deferred consideration received		406	574	1,316
Cash flows for adjusting items – investing activities		(28)	(1,363)	(1,307)
<b>Net cash used in investing activities</b>		<b>(101,541)</b>	<b>(29,982)</b>	<b>(28,393)</b>
<b>Cash flows from financing activities</b>				
Dividends paid to owners of the parent		(7,614)	(7,478)	(10,179)
Cash received from sale of shares for share vesting		—	785	785
Share issuance costs		—	(16)	(16)
Purchase of shares		—	—	(3,387)
Increase in bank loans		76,120	—	—
Payment of lease liabilities		(240)	(1,022)	(1,341)
<b>Net cash generated from/(used in) financing activities</b>		<b>68,266</b>	<b>(7,731)</b>	<b>(14,138)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(31,365)</b>	<b>(36,879)</b>	<b>(25,575)</b>
Cash and cash equivalents at beginning of the period		42,239	67,808	67,808
Exchange gain on cash and cash equivalents		3	11	6
Cash classified as held for sale		345	331	—
<b>Cash and cash equivalents at end of the period</b>		<b>11,222</b>	<b>31,271</b>	<b>42,239</b>

Please see note 9 for a reconciliation of net (debt)/cash movements.

The notes on pages 11 to 19 are an integral part of these consolidated financial statements.

# Notes to the Financial Results

## General information

The Company is a public limited company incorporated and domiciled in the UK. The address of the Company's registered office is Suite 215/216 Fort Dunlop, 2nd Floor, Fort Parkway, Birmingham B24 9FD.

The Company is listed on the Main Market on the London Stock Exchange. The Company is a provider of data, information, education and training in the global Governance, Risk and Compliance ('GRC') markets.

This condensed consolidated interim financial information ('Interim Information') was approved for issue by the Board of Directors on 25 February 2026.

The Interim Information is neither reviewed nor audited and does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2025 were approved by the Board of Directors on 19 September 2025 and subsequently filed with the Registrar. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

## 1. Basis of preparation

This Interim Information for the six months ended 31 December 2025 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and in accordance with IAS 34 'Interim Financial Reporting'. The Interim Information should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2025 which have been prepared in accordance with UK adopted international accounting standards ('UK adopted IAS') and are available on the Group's website: [wilmingtonplc.com](http://wilmingtonplc.com).

The Group's forecast and projections, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate well within its cash and liquidity position. The Directors have therefore adopted a going concern basis in preparing the Interim Information.

## 2. Accounting policies

The accounting policies, significant judgements and key sources of estimation adopted in the preparation of this Interim Report are consistent with those applied by the Group in its consolidated financial statements for the year ended 30 June 2025.

On 1 December 2025, the Group entered into a £70m revolving credit facility and a £10m multicurrency term loan with HSBC Bank plc and others. 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. The loan qualifies as a net investment hedge. The accounting policy is provided below in relation to loans and borrowings in foreign currencies that are designated as a hedge of a net investment in a foreign operation.

### *Financial instruments and hedge accounting*

The Group uses derivative financial instruments to reduce its exposure to interest rate risk and foreign currency risk, and it also has loans and borrowings in foreign currencies that correspond to investments in foreign operations. To qualify for hedge accounting, a financial instrument must be designated as a hedging instrument at inception, hedge documentation must be prepared, and the hedge must be expected to be highly effective. Hedge accounting is discontinued when the hedging instrument expires, is sold or terminated, or no longer qualifies for hedge accounting.

A financial instrument designated for hedge accounting is initially recognised at fair value. For net investment hedges (loans and borrowings in foreign currencies that are designated as a hedge of a net investment in a foreign operation), the translation differences that correspond to the effective part of the hedge are recognised directly in equity; those that correspond to the ineffective part, if any, are recognised in the income statement. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

There has been no material impact on the financial statements of adopting new standards or amendments.

Amended standards and interpretations not yet effective are not expected to have a significant impact on the Group's consolidated financial statements.

## 3. Principal risks and uncertainties

The principal risks and uncertainties that affect the Group remain unchanged from those stated on pages 49 to 57 of the strategic report in the Annual Report and Financial Statements for the year ended 30 June 2025.

## Notes to the Financial Results

### 4. Measures of profit

In this Interim 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.

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:

- amortisation of intangible assets excluding computer software;
- adjusting items (included in operating expenses);
- other income – gain on disposal of subsidiaries; and
- net finance income.

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

	Six months ended 31 December 2025 (unaudited) £'000	Six months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
<b>Profit before tax</b>	<b>4,851</b>	5,672	16,420
Amortisation of intangible assets excluding computer software	<b>1,541</b>	969	2,301
Adjusting items (included in operating expenses)	<b>5,420</b>	4,768	8,607
Other income – gain on disposal of subsidiaries	<b>—</b>	—	(1,815)
<b>Adjusted profit before tax</b>	<b>11,812</b>	11,409	25,513
Net finance income	<b>(1,353)</b>	(2,266)	(3,850)
<b>Adjusted operating profit ("adjusted EBITA")</b>	<b>10,459</b>	9,143	21,663
Depreciation of property, plant and equipment included in operating expenses	<b>284</b>	328	517
Amortisation of intangible assets - computer software	<b>43</b>	17	32
<b>Adjusted EBITA before depreciation ("adjusted EBITDA")</b>	<b>10,786</b>	9,488	22,212
Adjusted operating profit ("adjusted EBITA")	<b>10,459</b>	9,143	21,663
Add EBITA from statutory discontinued operations	<b>(625)</b>	(394)	2,188
<b>Total Group adjusted EBITA</b>	<b>9,834</b>	8,749	23,851
Adjusted profit before tax	<b>11,812</b>	11,409	25,513
Add adjusted (loss)/profit before tax from statutory discontinued operations	<b>(625)</b>	(394)	2,188
<b>Total Group adjusted profit before tax</b>	<b>11,187</b>	11,015	27,701
Remove operating (profit)/loss from sold and closed businesses	<b>609</b>	789	(1,526)
<b>Ongoing adjusted profit before tax</b>	<b>11,796</b>	11,804	26,175

## Notes to the Financial Results

### 4. Measures of profit (continued)

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

	Six months ended 31 December 2025 (unaudited) £'000	Six months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
Organic revenue	40,293	38,909	80,233
Adjust constant currency impact	(96)	—	—
Add acquisitions	7,457	1,962	7,511
Ongoing revenue	47,654	40,871	87,744
Add revenue from closed businesses and disposals	(4)	1,662	1,950
<b>Statutory continuing revenue</b>	<b>47,650</b>	<b>42,533</b>	<b>89,694</b>
Statutory discontinued revenue	2,505	4,033	11,793
<b>Total Group revenue</b>	<b>50,155</b>	<b>46,566</b>	<b>101,487</b>

The following adjusting items have been charged to the Income Statement during the period but are considered to be adjusting so are shown separately:

	Six months ended 31 December 2025 (unaudited) £'000	Six months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
Expense relating to strategic activities	5,420	3,343	8,607
Office lease termination due to business disposals	—	1,425	—
<b>Adjusting items (included in operating expenses)</b>	<b>5,420</b>	<b>4,768</b>	<b>8,607</b>
Amortisation of intangible assets excluding computer software	1,541	1,067	2,497
<b>Total adjusting items (classified in profit before tax)</b>	<b>6,961</b>	<b>5,835</b>	<b>11,104</b>

Strategic activities represent acquisition costs comprising earnouts of £2.9m and transaction costs of £2.5m.

## Notes to the Financial Results

### 5. 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 Group's dynamic portfolio provides customers with a range of information, data, training and education solutions. The four divisions (HSE, Legal, Data Privacy and Financial Services) are the Group's reportable segments and generate all of the Group's ongoing revenue. The Executive 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), USA and the Rest of the World.

#### (a) Business segments

	Six months ended 31 December 2025 (unaudited)		Six months ended 31 December 2024 (unaudited)		Year ended 30 June 2025 (audited)	
	Revenue £'000	Profit/(loss) £'000	Revenue £'000	Profit/(loss) £'000	Revenue £'000	Profit/(loss) £'000
HSE	9,908	981	6,110	1,131	16,432	3,538
Legal	7,175	2,786	6,964	2,938	15,142	6,543
Data Privacy	1,765	24	—	—	—	—
Financial Services	28,806	9,028	27,797	8,684	56,170	18,044
Ongoing	47,654	12,819	40,871	12,753	87,744	28,125
Non-core	(4)	16	1,662	(395)	1,950	(662)
Group total continuing	47,650	12,835	42,533	12,358	89,694	27,463
Unallocated central overheads	—	(1,342)	—	(2,192)	—	(3,755)
Share based payments	—	(1,034)	—	(1,023)	—	(2,045)
	47,650	10,459	42,533	9,143	89,694	21,663
Amortisation of intangible assets excluding computer software		(1,541)		(969)		(2,301)
Adjusting items (included in operating expenses)		(5,420)		(4,768)		(8,607)
Other income – gain on disposal of subsidiaries		—		—		1,815
Net finance income		1,353		2,266		3,850
<b>Profit before tax from continuing operations</b>		<b>4,851</b>		<b>5,672</b>		<b>16,420</b>
Taxation		(2,416)		(2,702)		(6,273)
<b>Profit for the financial period from continuing operations</b>		<b>2,435</b>		<b>2,970</b>		<b>10,147</b>

There are no intra-segmental revenues which are material for disclosure. Unallocated central overheads represent head office costs that are not specifically allocated to segments. Total assets and liabilities for each reportable segment are not presented, as such, this 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:

	Six months ended 31 December 2025 (unaudited)	Six months ended 31 December 2024 (unaudited)	Year ended 30 June 2025 (audited)
	£'000	£'000	£'000
UK	32,296	28,007	61,504
USA	3,236	4,643	7,996
Europe (excluding the UK)	7,551	5,163	10,879
Rest of the World	4,567	4,720	9,315
<b>Statutory continuing revenue</b>	<b>47,650</b>	<b>42,533</b>	<b>89,694</b>

## Notes to the Financial Results

### 6. Earnings per share

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

- amortisation of intangible assets excluding computer software;
- adjusting items (included in operating expenses); and
- other income – gain on disposal of subsidiaries.

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

	Six months ended 31 December 2025 (unaudited) £'000	Six months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
<b>Continuing operations:</b>			
Earnings from continuing operations for the purpose of basic earnings per share	2,435	2,970	10,147
Add/(remove):			
Amortisation of intangible assets excluding computer software	1,541	969	2,301
Adjusting items (included in operating expenses)	5,420	4,768	8,607
Other income – gain on disposal of subsidiaries	—	—	(1,815)
Tax effect of adjustments above and deferred tax	(491)	(147)	(122)
Adjusted earnings for the purposes of adjusted earnings per share	<b>8,905</b>	<b>8,560</b>	<b>19,118</b>

#### Continuing and discontinued operations:

Earnings from total operations for the purpose of basic earnings per share	1,984	2,588	11,560
Add/(remove):			
Amortisation of intangible assets excluding computer software	1,541	1,067	2,497
Adjusting items (included in operating expenses)	5,420	4,768	8,607
Other income – gain on disposal of subsidiaries	—	—	(1,815)
Tax effect of adjustments above and deferred tax	(491)	(147)	(122)
Adjusted earnings for the purposes of adjusted earnings per share	<b>8,454</b>	<b>8,276</b>	<b>20,727</b>

#### Continuing operations:

	Number	Number	Number
Weighted average number of ordinary shares for the purpose of basic and adjusted earnings per share	89,659,767	89,958,497	89,835,751
Effect of dilutive potential ordinary shares:			
Future exercise of share awards and options	1,270,661	1,456,501	1,370,720
Weighted average number of ordinary shares for the purposes of diluted earnings and adjusted diluted earnings per share	<b>90,930,428</b>	<b>91,414,998</b>	<b>91,206,471</b>

#### Continuing and discontinued operations:

Weighted average number of ordinary shares for the purpose of basic and adjusted earnings per share	89,659,767	89,958,497	89,835,751
Effect of dilutive potential ordinary shares:			
Future exercise of share awards and options	1,369,976	1,456,501	1,370,720
Weighted average number of ordinary shares for the purposes of diluted earnings and adjusted diluted earnings per share	<b>91,029,743</b>	<b>91,414,998</b>	<b>91,206,471</b>

#### Continuing operations:

Basic earnings per share	2.72p	3.30p	11.30p
Diluted earnings per share	2.68p	3.25p	11.13p
Adjusted basic earnings per share ("adjusted earnings per share")	9.93p	9.52p	21.28p
Adjusted diluted earnings per share	9.79p	9.36p	20.96p

#### Continuing and discontinued operations:

Basic earnings per share	2.21p	2.88p	12.87p
Diluted earnings per share	2.18p	2.83p	12.67p
Adjusted basic earnings per share ("adjusted earnings per share")	9.43p	9.20p	23.07p
Adjusted diluted earnings per share	9.29p	9.05p	22.73p

## Notes to the Financial Results

### 7. 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. As the deferred payments are linked to employment, they are recognised as remuneration in the periods during which that ongoing employment service is received.

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 9 for further information regarding the debt facility.

The process to measure the fair values of the assets acquired and liabilities assumed is not yet finalised in respect of the acquisition including the valuation of acquired intangibles and accordingly the fair values measured at the acquisition date are provisional amounts due to timing having purchased the business in December 2025. In accordance with IFRS 3 until the assessment is complete the measurement period will remain open up to a maximum of 12 months from the acquisition date so long as information remains outstanding.

Based on the provisional view, the fair value of the net assets acquired in the business at acquisition date, prior to acquired intangibles valuations as they are not yet complete, was £9.6m, resulting in goodwill on acquisition of £95.4m. Goodwill will decrease when acquired intangibles valuations are complete as the value will be spread across goodwill and acquired intangibles. Goodwill arising on the business combination relates to future customer relationships, the assembled workforce and expanded access to the data privacy market. Acquisition related charges include transaction costs of £2.1m relating to the acquisition of Conversia. The results of the acquisition included in the Group's consolidated results post acquisition are revenue of £1.8m and an operating profit of £24k. Due to limitations in like for like available data for the pre-acquisition period at this time, 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 period.

The movement in goodwill during the period of £88.6m from £77.5m to £166.1m relates to the acquisition of Conversia of £95.4m offset by FRA's goodwill of £6.9m being transferred to held for sale and a £0.1m FX movement. Cost increased by £88.6m from £77.8m to £166.4m, there was no change to accumulated impairment during the period.

### 8. Disposal group held for sale and discontinued operations

#### 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 period. 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.

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

	31 December 2025 (unaudited) £'000
Goodwill	6,938
Property, plant and equipment	190
Trade and other receivables	3,340
Cash and cash equivalents	345
<b>Assets of disposal group held for sale</b>	<b>10,813</b>
Trade and other payables	3,135
Lease liabilities	151
<b>Liabilities of disposal group held for sale</b>	<b>3,286</b>

## Notes to the Financial Results

### 8. Disposal group held for sale and discontinued operations (continued)

#### FRA classified as a discontinued operation

FRA has been classified as a discontinued operation 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 major line of business and part of single coordinated disposal plan.

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

	Six months ended 31 December 2025 (unaudited) £'000	Six months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
Revenue	2,505	4,033	11,793
Operating expenses before amortisation of intangibles excluding computer software	(3,130)	(4,427)	(9,605)
Amortisation of intangible assets excluding computer software	—	(98)	(196)
Operating expenses	(3,130)	(4,525)	(9,801)
Operating (loss)/profit	(625)	(492)	1,992
(Loss)/profit before tax	(625)	(492)	1,992
Taxation	174	110	(579)
<b>(Loss)/profit after tax from discontinued operations</b>	<b>(451)</b>	<b>(382)</b>	<b>1,413</b>

	Six months ended 31 December 2025 (unaudited) £'000	Six months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
Net cash (used in)/generated from operating activities	(1,532)	440	1,755
Net cash used in financing activities	(37)	(36)	(71)
<b>Net (decrease)/increase in cash &amp; cash equivalents</b>	<b>(1,569)</b>	<b>404</b>	<b>1,684</b>

### 9. Reconciliation of net (debt)/cash movements

	Six months ended 31 December 2025 (unaudited) £'000	Six months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
Cash and cash equivalents at beginning of the period	42,239	67,515	67,515
Cash classified as held for sale at beginning of the period	—	293	293
Lease liabilities at beginning of the period	(1,396)	(2,828)	(2,828)
<b>Net cash including lease liabilities at beginning of the period</b>	<b>40,843</b>	<b>64,980</b>	<b>64,980</b>
Net decrease in cash and cash equivalents	(31,017)	(36,537)	(25,569)
Net drawdown in bank loans	(76,120)	—	—
Exchange loss on bank loans	(145)	—	—
Movement in lease liabilities	(2,318)	764	1,432
Cash and cash equivalents at end of the period	10,877	30,940	42,239
Cash classified as held for sale at end of the period	345	331	—
Bank loans at end of the period	(76,265)	—	—
Lease liabilities at end of the period	(3,714)	(2,064)	(1,396)
<b>Net (debt)/cash including lease liabilities at end of the period</b>	<b>(68,757)</b>	<b>29,207</b>	<b>40,843</b>

#### 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 7.

## Notes to the Financial Results

### 9. Reconciliation of net (debt)/cash movements (continued)

#### Net investment hedge

A foreign currency exposure arises from the Group's net investment in its Spanish subsidiary (Professional Group Conversia, S.L.U 'Conversia') that has a Euro functional currency. The risk arises from the fluctuation in spot exchange rates between Sterling and Euro, which causes the value of the net investment to vary. The hedged risk in the net investment hedge is the risk of a weakening of the Euro against Sterling that will result in a reduction in the carrying amount of the Group's net investment in the subsidiary.

Part of the Group's net investment in its subsidiary is hedged by Euro denominated secured bank loans of €75.9m at 31 December 2025, which mitigates the foreign currency risk arising from the subsidiary's net assets. The loan is designated as a hedging instrument for the changes in the value of the net investment that is attributable to changes in the GBP/EUR spot rate.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal.

The amounts related to items designated as hedging instruments were as follows:

	Carrying amount		Line item in the financial statements where the hedging instrument is included
	Nominal amount £'000	Liability £'000	
<b>At 31 December 2025</b>			
Euro loans	<b>66,265</b>	<b>66,265</b>	<b>Borrowings</b>
		Change in value of hedging instrument recognised in OCI	
<b>During the period ended 31 December 2025</b>		<b>£'000</b>	
		<b>(145)</b>	

### 10. Events after the reporting period

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

## Notes to the Financial Results

### 11. Cash generated from operations

	Six months ended 31 December 2025 (unaudited) £'000	Six months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
<b>From continuing and discontinued operations:</b>			
Profit before tax from continuing operations	4,851	5,672	16,420
(Loss)/profit before tax from discontinued operations	(625)	(492)	1,992
Adjusting item – gain on disposal of subsidiaries included in continuing operations	—	—	(1,815)
Adjusting items (included in operating expenses)	5,420	4,768	8,607
Depreciation of property, plant and equipment	334	379	619
Amortisation of intangible assets (continuing and discontinued)	1,585	1,084	2,529
Share based payments (including social security costs)	1,034	1,023	2,045
Net finance income	(1,353)	(2,266)	(3,850)
<b>Operating cash flows before movements in working capital</b>	<b>11,246</b>	<b>10,168</b>	<b>26,547</b>
Decrease/(increase) in trade and other receivables	2,717	(240)	405
Decrease in trade and other payables	(8,834)	(3,446)	(7,230)
Increase/(decrease) in provisions	1,759	(154)	5,742
<b>Cash generated from operations before adjusting items</b>	<b>6,888</b>	<b>6,328</b>	<b>25,464</b>

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

	Six months ended 31 December 2025 (unaudited) £'000	Six months ended 31 December 2024 (unaudited) £'000	Year ended 30 June 2025 (audited) £'000
<b>From continuing and discontinued operations:</b>			
<b>Funds from operations before adjusting items:</b>			
Adjusted EBITA from continuing operations (note 4)	10,459	9,143	21,663
Adjusted EBITA from discontinued operations	(625)	(394)	2,188
Share based payments (including social security costs)	1,034	1,023	2,045
Amortisation of intangible assets – computer software (continuing and discontinued)	44	17	32
Depreciation of property, plant and equipment (continuing and discontinued)	334	379	619
<b>Operating cash flows before movements in working capital</b>	<b>11,246</b>	<b>10,168</b>	<b>26,547</b>
Net working capital movement	(4,358)	(3,840)	(1,083)
<b>Funds from operations before adjusting items</b>	<b>6,888</b>	<b>6,328</b>	<b>25,464</b>
<b>Cash conversion</b>	<b>70%</b>	<b>72%</b>	<b>107%</b>
<b>Free cash flow:</b>			
Operating cash flows before movement in working capital	11,246	10,168	26,547
Net working capital movement	(4,358)	(3,840)	(1,083)
Interest received	697	1,310	1,964
Payment of lease liabilities	(240)	(1,022)	(1,341)
Tax paid	(2,890)	(3,483)	(7,171)
<b>Free cash flow</b>	<b>4,455</b>	<b>3,133</b>	<b>18,916</b>