

T R I B A L

**Full Year Results
Presentation**

2024

TRIBAL

Agenda

- Overview & Highlights
- Financial Performance
- Business Outlook

- **Q&A**

Today's Speakers



Mark Pickett
Chief Executive Officer



Diane McIntyre
Chief Financial Officer

T R I B A L

EMPOWERING THE WORLD OF EDUCATION

Every day, **millions of students** around the world use our solutions to access the information and resources they need across our two brands.

Our technology is relied on by the education sector to **securely manage student data**, power institutional operations, and inform quality assurance.

£72.7m
SIS* Revenue

£17.3m
Etio revenue

WHO WE ARE

We are a leading provider of software and services to education institutions, globally.

OUR GOAL

To be a pure-play EdTech SaaS company, with global reach.

*Student Information Solutions

FY24 KEY MESSAGES

Revenue and Adjusted EBITDA **ahead of market expectations** before the January trading update.

£90.0m

Revenue up 6.0%

£16.7m

Adj EBITDA up 17.8%

Strong growth in Cloud Revenue demonstrates **successful execution** of our growth strategy.

+25.2%

Foundation Cloud revenue to £13.0m

Successfully **refocused** and **new initiatives commenced**, designed to grow ARR, protect profit margins, boost cash flow and reduce debt.

£3.2m

Net debt improved from £7.2m

Note: Numbers shown in constant currency.

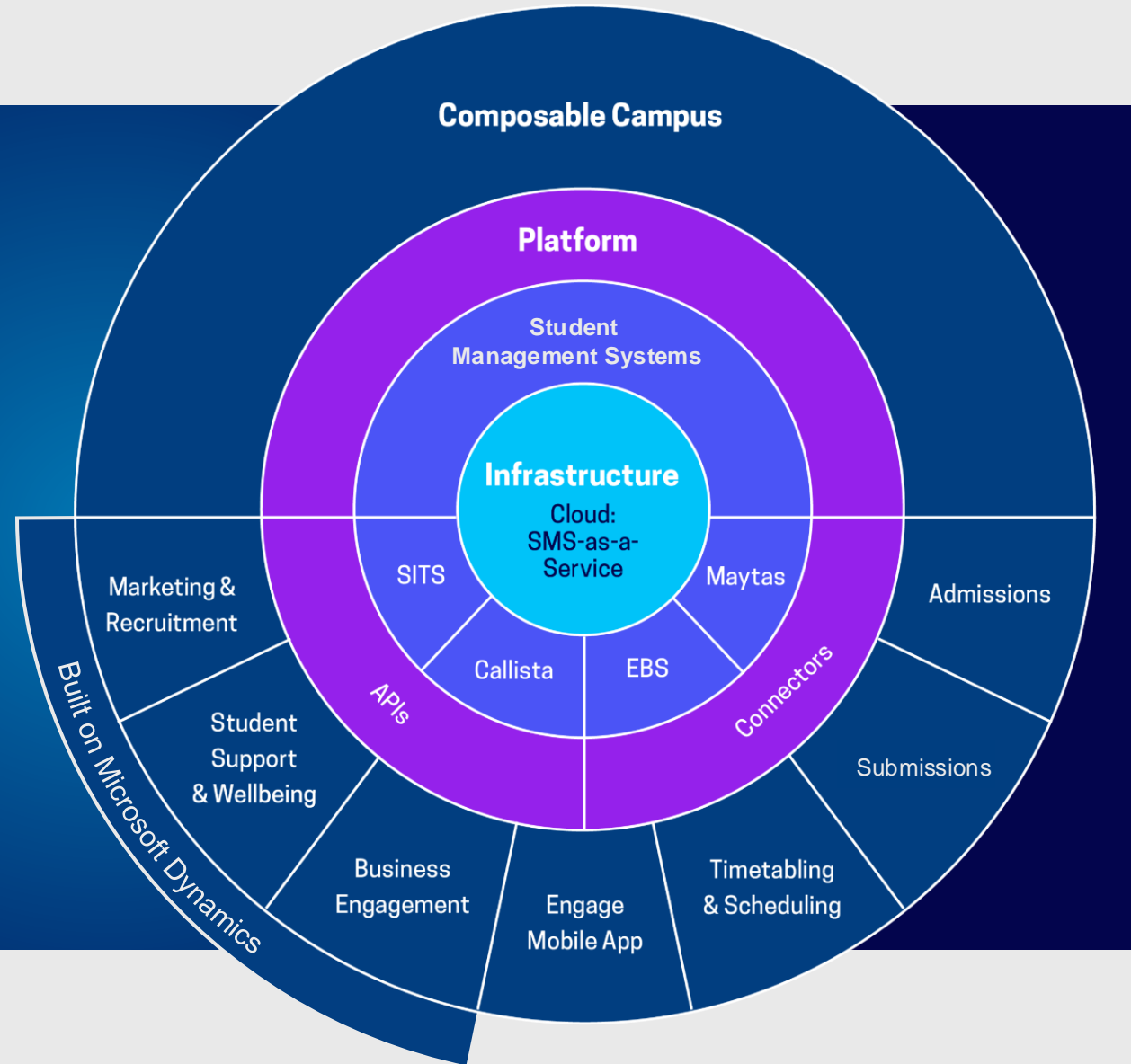
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Software Information Systems (SIS)

- Our comprehensive offering combines all the **core student management systems** and **applications** Universities need.
- Managed by us, in the Cloud – **reducing their risk whilst improving the user experience.**
- Our technology supports them in attracting more students, onboarding them more quickly, increasing their engagement and ensuring retention.
- **Ultimately protecting Universities’ bottom line** in a challenging market, so they can continue to provide outstanding education to their students.

UK

APAC



TRIBAL



Our **ETIO** (formerly Education Services) brand operates Internationally to improve the quality of education at scale through review, evaluation, benchmarking and support for education institutions.

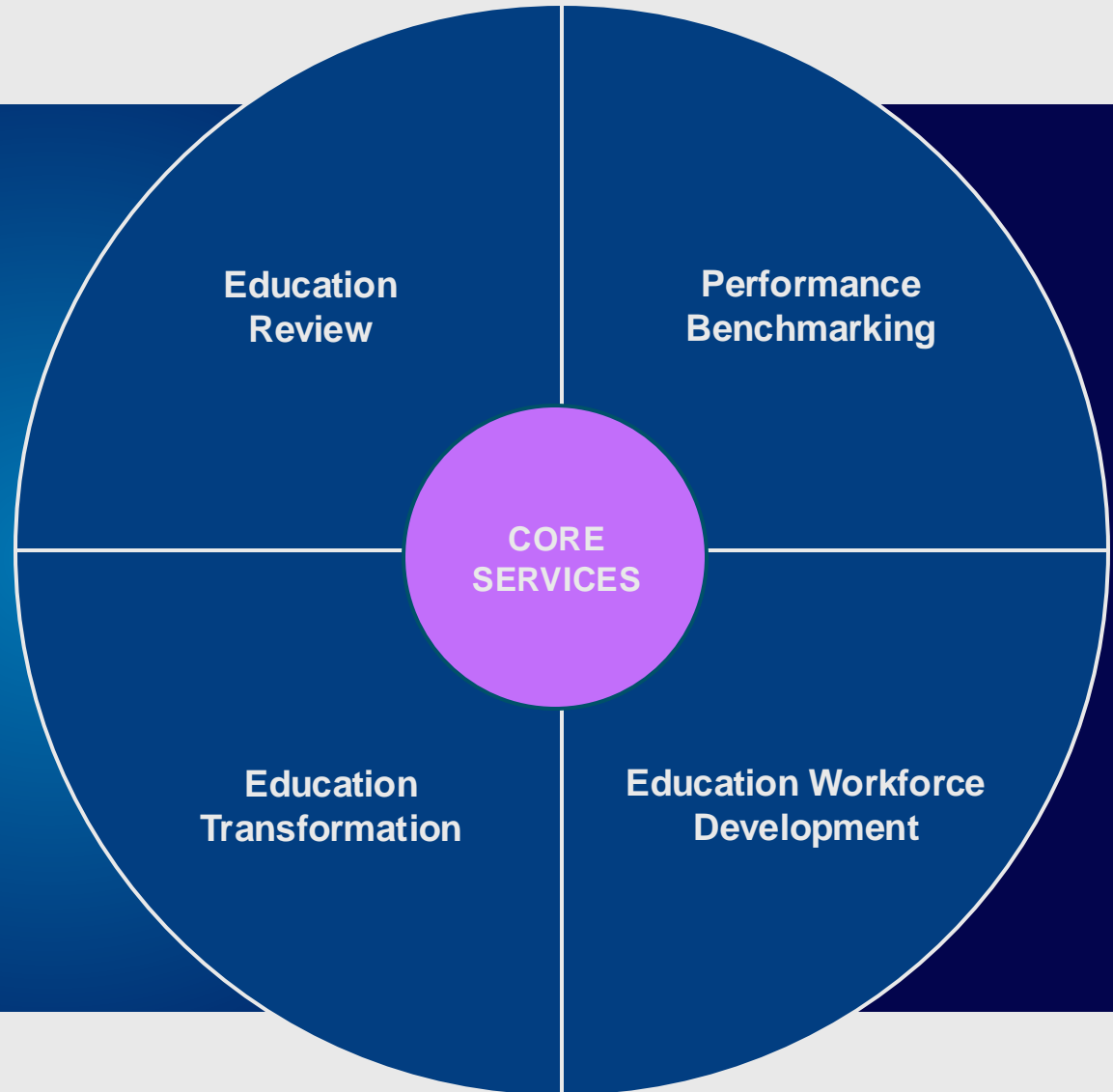
Whether working with policymakers or education practitioners, **ETIO** has the experience and expertise to influence lasting change, through evidence-based insight and action.

UK

APAC

MIDDLE EAST

USA



T R I B A L

TRANSFORMING THE BUSINESS TO 'AS-A-SERVICE'

93%
GRR

106%
NRR

£57m
ARR

Delivering on four key workstreams:

Customer Subscription pricing

- Standardised, bundled product set.
- Delivering greater value for customers.

Customer-centric engagement

- Improved Customer Service and support model.
- Unlocking barriers to cloud adoption.

Operational efficiencies

- Business focus on improving cloud margin.
- Improved contracting and procurement approach.
- Reduced sales cycle, improving customer time to value.

Streamlined operations

- Creation of single Global Business Services team.
- Restructuring core teams for greater efficiency and improved internal collaboration.

Annual Recurring Revenue (ARR) is a forward-looking metric. Includes exit rate annualised recurring revenue, plus future contracted recurring revenue yet to be delivered, and known losses within the next 12 months where customers have given notice.

GRR is calculated as a percentage of recurring revenue retained from existing customers at 1 January including contract expiry, cancellations or downgrades in the year.

NRR is calculated as a percentage of recurring revenue retained from existing customers at 1 January including upsells as well as contract expiry, cancellations or downgrades in the year.

OUR STRATEGY FOR GROWTH

JOURNEY TO DELIVERING 'AS A SERVICE'

Our roadmap to delivering 'as-a-Service' covers improvements to our Cloud infrastructure, work to prepare customers for standardisation and a move to subscription pricing.

Incremental Opportunity:

£20m ARR
70+ Customers to the Tribal Cloud

INCREASED PRODUCT PENETRATION

We are actively upselling additional products to existing customers as well as integrating our product offerings to deliver capability and coverage across the student lifecycle.

£5m ARR
Expanded Product Upsell

EXPANDED MARKET REACH

By leveraging our established relationships, we are broadening our addressable market and driving growth through deeper engagement with the sector.

£5-10m ARR
New Wins Potential

TRIBAL

FINANCIAL SUMMARY

Strong Core Growth and Cash Improvement

▲ **£90.0m**

Revenue up 6.0%
from £84.9m

▲ **£13.0m**

Foundation Cloud
revenue up 25.2% from
£10.4m

▲ **£57.0m**

ARR up 6.5% from
£53.5m

▲ **£16.7m**

Adjusted
EBITDA¹ up 17.8%
from £14.1m

▲ **£12.2m**

Cash adjusted
EBITDA² up 114% from
£5.7m

▼ **£5.9m**

Profit before tax³
down 8.5% from £6.4m

▲ **£4.7p**

Adjusted basic
earnings per
share up 0.6p
from 4.1p

▲ **£3.2m**

Net debt improved
£4.0m from £7.2m

▶▶ **0.65p**

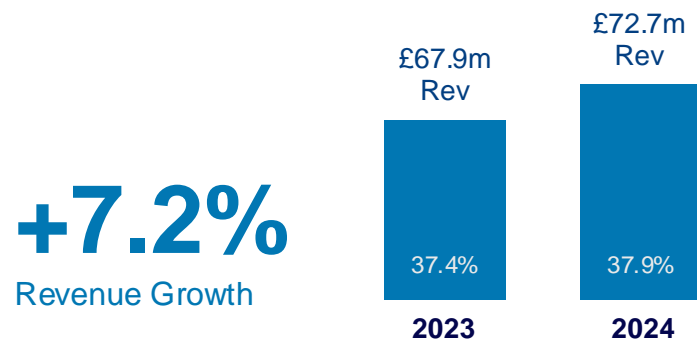
Dividend of 0.65p
proposed for 2024

Note: Numbers shown in constant currency.

¹ Adjusted EBITDA excludes Interest, Tax, Depreciation and Amortisation and exceptional items. ² Cash Adjusted EBITDA is calculated as Adjusted EBITDA less capitalised development costs. ³ Exceptionals £5.6m 2024 (2023: £3.3m)

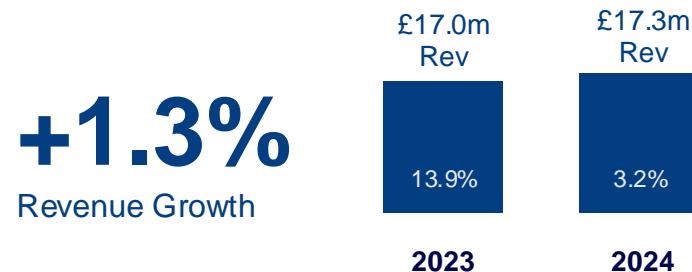
Segments: SIS driving increase in revenue and EBITDA

SIS REV + OP MARGIN %



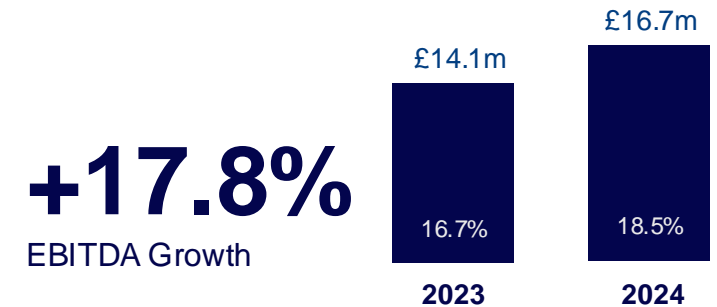
- High growth in core revenues of 9.5%.
- Decline in Other Software & Services revenues as expected at 7.0%.
- Operating margin % grew 0.5pp.

ETIO REV + OP MARGIN %



- Revenue growth driven by contracts in the Middle East.
- Op margin % decline due to significant investment to support the growth plan and lower margin contracts.

GROUP ADJ EBITDA



- Central overheads decreased 10.6% due to cost reduction programmes and lower NTU costs.
- £0.5m impact expected in 2025 from increased Employers NI.

Note: Numbers shown in constant currency. Segment operating margin is before central overheads and 'Exceptional items'.

SIS: Cloud and Foundation driving revenue and margin growth

	2024	2023	CHANGE	GROWTH
Software and Support	41.5	38.3	3.2	8.3%
Foundation Cloud Services	13.0	10.4	2.6	25.2%
Professional Services	9.4	9.7	(0.3)	(2.8)%
Core Revenue	63.9	58.4	5.5	9.5%
Other Software and Services	8.8	9.5	(0.7)	(7.0)%
Total Revenue	72.7	67.9	4.9	7.2%
Adjusted Operating Profit	27.6	25.4	2.2	8.7%
Adjusted Operating Margin	37.9%	37.4%		0.5pp

Note: Numbers shown in constant currency.

CORE REVENUE UP 9.5%	CLOUD REVENUE UP 25.2%	OPERATING MARGIN UP 0.5pp	93% GRR UP 2ppt	106% NRR UP 4ppt
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- ✓ **Core revenues and cost efficiency programmes driving improved Operating Margin**
 - Successful delivery of Cloud migrations projects uplift Cloud revenues.
 - Headcount cost reduction programmes ongoing. SIS headcount reduced by 59 over the year to Dec 24.
 - Underlying Operating Margin increased to 37.9% from 34.9%, with the prior year benefiting by 2.5ppt due to the release of an onerous contract provision.
 - Three major Australian legacy contracts (DoE, TAFE NSW and British Council) contributed £5m of revenue, expected to drop to c£2m in 2025.
 - Core underlying GRR of 96.6% excluding churn across our School Edge customers of 0.8ppt and 2.8ppt for legacy Australian DoE contract.

- ✓ **Innovation and agility in cloud technology:**
 - Team of > 100 cloud professionals managing critical systems of universities and colleges.
 - Cloud margins increase due to scale and cost efficiency programmes,
 - Cloud offering for Callista customers (Australia) available later in 2025 – potential further £5m ARR opportunity.
 - EBS cloud offering (for Further Education market) expected to be introduced in early 2026 – potential further £3m ARR opportunity.



University of Exeter

“Partnership with critical suppliers like Tribal form the bedrock of our ability to respond to the challenges facing the sector...”

ARR: Growth in foundation software and support

	2024	2023	CHANGE	GROWTH
Software and Support	41.1	37.8	3.3	8.8%
Foundation Cloud Services	13.7	12.5	1.2	9.5%
Core products	54.8	50.3	4.5	9.0%
Other Software and Services	2.3	3.3	(1.0)	(31.3)%
TOTAL SIS	57.0	53.5	3.5	6.5%

£57.0m ARR

CORE PRODUCT UP 9.0%

OTHER SOFTWARE & SERVICES DOWN £1m

Note: Numbers shown in constant currency.

Empowering change for our customers

- ✓ £1m ARR from new customer wins and new Cloud migration deals
 - Continue with high win rate against the competition for new logo HE SMS tenders – one new SITS customer in year (SOAS).
 - Strong year for ebs, which had 7 new logo deals.
- ✓ Upsells to our existing customers across our core product offerings and increasing FTE numbers.
- ✓ Other Software and services decline due to the legacy British Council contract completing in early 2025. All major Australian legacy contracts have been removed from ARR, so the rate of decline will now continue at a slower pace.

New customer wins:



Existing customer upsell:



Opportunity to increase Scotland presence

Increased opportunity to move to subscription pricing

Large scale Student Support & Wellbeing projects

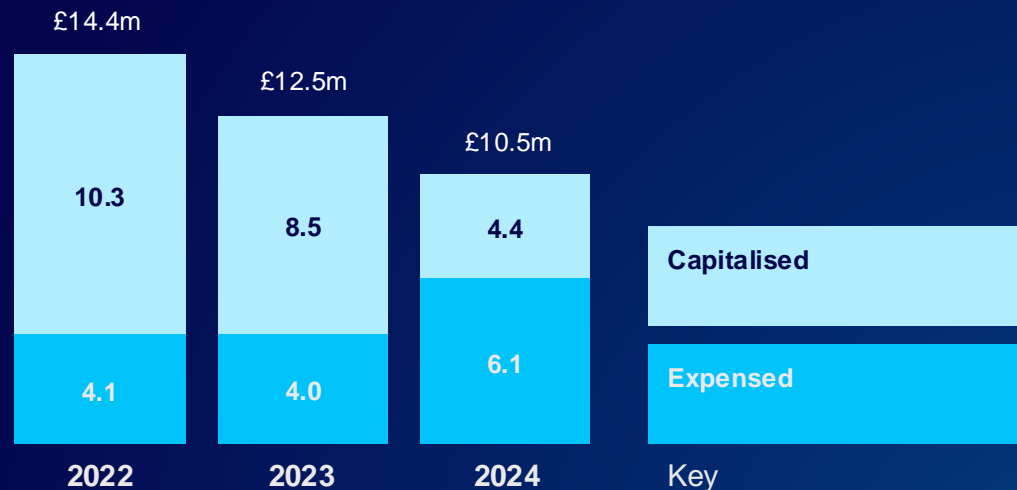
Product transition

SOFTWARE & SUPPORT INVESTMENT

- £45.0m net book value.
- £1.4m TDE impairment.
- 16% decrease in overall product development.
- 48% decrease in capitalised product development.

EXPENSED PRODUCT DEVELOPMENT

- Expensed product development increased as products become available for sale to the wider market.



Note: Excludes depreciation and amortisation

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Admissions

With five million University applications expected each year by 2030 – the pressure on Universities to efficiently manage their admissions processes is at an all time high.

Tribal Admissions is designed to address the current challenges faced by Admissions teams.

Standalone version coming in H2 2025

Up to 16x faster

Standalone VISA & Immigration functionality

Applicable to non-Tribal customers and in multiple geographies

Ongoing pilot with Edith Cowan University, Australia continuing, with a view to being ready for wider rollout in 2026

Prospects of uptake as it becomes more widely available are promising.

ETIO: Strategic focus ready for the future

	2024	2023	CHANGE	GROWTH
School Inspections & Related Services	14.8	14.1	0.7	5.0%
I-graduate – Surveys & Data Analytics	2.4	2.9	(0.5)	(16.4)%
Total Revenue	17.3	17.0	0.2	1.3%
Adjusted Operating Profit	0.6	2.4	(1.8)	(76.8)%
Adjusted Operating Margin	3.2%	13.9%		(10.7)pp

Note: Numbers shown in constant currency.

Becoming a trusted partner for improving education globally...

Significant changes to Education Services / Etio business in 2024

- ✓ Completed a strategic review of the business.
- ✓ Rebranded the business as Etio, and separated it from the Student Information System (SIS) business to create a standalone business entity.
- ✓ Strengthened the operational management team to drive a growth agenda.

More challenging market environment developed through 2024, with the economic and political issues in its key markets – UK, US and Middle East.



“NCETM has supported more than 4.7million pupils to gain confidence and skills in mathematics...”

Cashflow: Return to positive FCF

	2024	2023
OPENING NET DEBT	£(7.2m)	£(3.4m)
Operating Activities before tax	£16.9m	£11.1m
Exceptionals	£(2.0)m	£(1.7)m
Capitalised Product Development	£(4.4)m	£(8.5)m
Tax, property leases and other	£(3.1)m	£(2.3)m
Free cash Flow	£7.3m	£(1.4)m
Dividend, financing & forex ¹	£(3.2)m	£(2.5)m
CLOSING NET DEBT	£(3.2)m	£(7.2)m

¹Includes restricted cash of £0.5m

Operating Cash Conversion
101.5%

Free Cash Flow
£7.3m

Net Debt
£(3.2)m

FREE CASH FLOW IMPROVED BY £8.7M

- Cash from Operating Activities increased substantially:
 - High cash conversion ratio.
 - Increased revenues combined with cost reduction and operational efficiency programmes.
 - Prior year impacted by £3.7m of NTU project cash outflows.
- Cash exceptionals include £1.4m for the NTU settlement (£1.7m to be paid in 2025).
- Material reduction in capitalised product spend.
- Revolving credit facility of £20m available and a £5m accordion.

NET DEBT IMPROVED TO £3.2M

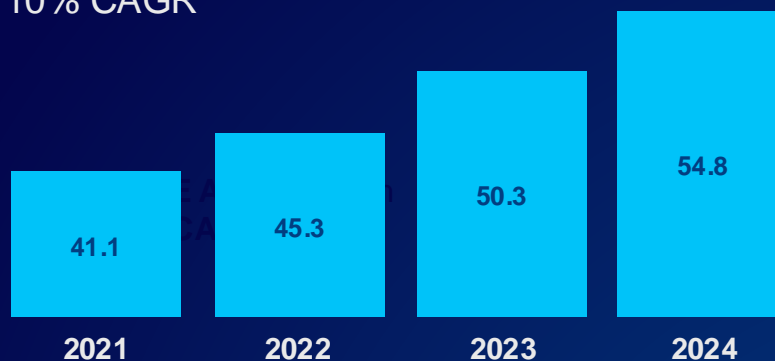
Overall FTE
down 41 to 867

SIS FTE down
59

Payroll Costs
down £2.7m

Executing on our growth strategy: Outlook for 2025

CORE ARR: £54.8m
10% CAGR



Note: ARR shown as reported

Scale subscription pricing model

- With incentives for customers to move to our subscription models during 2025, we are **ready to scale to meet increasing demand**.

Introduce next generation of Tribal Cloud

- With **best-in-class** Cloud infrastructure and incentives for customers to migrate during 2025, we are ready to **continue increasing our pipeline** of customer migrations into our best yet environment.

New Product Release - Tribal Admissions

- With **Tribal Admissions** ready to bring to the market, and several customers already engaged in conversations, we will **officially launch** our early-adopter in H2 2025.

Positive start to 2025

- Higher Education sectors facing increasing challenges from declining international student numbers combined with restricted funding
- Transitioning from higher margin legacy contracts and remaining perpetual fees, to focus on recurring revenues from bundled pricing on core products
- Trading in H1 2025 has commenced in line with board expectations.

Why Invest?

EdTech experts at the forefront of creating the technology that Universities need, globally

- ✓ ~65% market share in UK Higher Education.
- ✓ Established brand trusted globally.
- ✓ Increasing demand for digital transformation that is cost-effective and fully supported to attract, engage and retain students.



Subscription growth potential

- Greater value for customers.
- Broad addressable market within existing customers from bundled product/services approach.
- £30m combined ARR medium term opportunity.



Expansion opportunity

- Continued strong pipeline.
- Expanding into new geographies.
- New, next-generation products coming to market.
- £5-10m ARR medium term opportunity.



Transformation to 'as-a-Service' business

- Implementing business changes, leading to cost per employee remaining static in an inflationary environment.
- We can be aggressive with our cloud pricing – helping drive adoption.
- Margin protection.



Positive outlook and positioned for sustainable growth

- A focused and energised team.
- Final year legacy, high margin software contracts runoff off.
- Positive relationships with customers and key partners.
- Positive trading in 2025.

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TRIBAL GROUP

Full Year Results Q&A

T R I B A L

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APPENDIX

Full Year Results 2024

TRIBAL BOARD



RICHARD LAST
CHAIR



MARK PICKETT
CHIEF EXECUTIVE OFFICER



DIANE MCINTYRE
CHIEF FINANCIAL OFFICER



ROGER MCDOWELL
SENIOR INDEPENDENT DIRECTOR

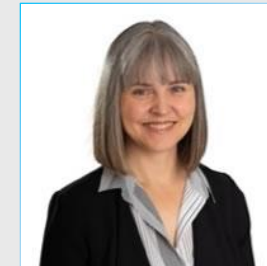


NIGEL HALKES
NON-EXECUTIVE DIRECTOR

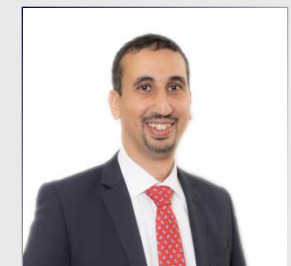
EXECUTIVE LEADERSHIP TEAM



MARK PICKETT
CHIEF EXECUTIVE OFFICER



DIANE MCINTYRE
CHIEF FINANCIAL OFFICER



TAWFIQ SLEETT
CUSTOMER SERVICES DIRECTOR



CHLOE PAYNE
PEOPLE & TRANSFORMATION
DIRECTOR



ADAM FOX
CHIEF TECHNOLOGY OFFICER



MATT DAVIS
MD EDUCATION SERVICES

FINANCIAL DEFINITIONS

TERM	DEFINITION
Constant Currency	Prior year reported results restated to “constant currency” using current year rates to exclude foreign currency impact.
Adjusted EBITDA	Operating profit of continuing operations which excludes “Exceptional” charges and before Interest, Tax, Depreciation and Amortisation.
Annual Recurring Revenue (ARR)	ARR at period end is a forward looking metric. Includes exit rate annualised recurring revenue, plus future contracted recurring revenue yet to be delivered, and known losses within the next 12 months where customers have a high probability of ending or have given notice.
Committed Income (Order Book)	Total value of orders (SIS and ES) which have been signed on or before, but not delivered as at the period end date. Representing the best estimate of business expected to be delivered and recognised in future periods and includes 2 years of Support & Maintenance revenue.
Gross Revenue Retention (GRR)	Percentage of recurring revenue retained from existing customers (as at the previous 12 months position) including contract expiry, cancellations or downgrades in the year
Net Revenue Retention (NRR)	Percentage of recurring revenue retained from existing customers (as at the previous 12 months position) including upsells as well as contract expiry, cancellations or downgrades in the year
Operating Cash Conversion	Operating cash conversion is calculated as net cash from operating activities before tax (excluding exceptional cash outflows) as a proportion of Adjusted EBITDA (in 2023 this excluded the release of the onerous contract provision of £4.3m due to the end of the NTU contract)
Net Debt	Net debt is calculated as cash and cash equivalents less bank financing (revolving credit facility and overdrafts)