

**RM plc**  
**Full year trading update**

RM plc ("RM", the "Company"), a leading global educational technology, digital learning and assessment solution provider, is pleased to provide an update on the Company's anticipated results for the year ended 30 November 2023 ("FY23") and progress of the Consortium business closure.

**Trading update**

Subject to completion of the FY23 audit, the Company anticipates that its headline results for 2023 will show revenue from continuing operations of c. £196m (FY22: £214.2m), including c.£19m from Consortium (FY22: £33.6m); adjusted operating profit is in line with guidance.

The Assessment division continues to grow, with increased revenue and profitability reflecting the emerging opportunities in the global digital assessment market. As anticipated, the Technology division has returned to profitability in the second half. TTS International performed well in the year with TTS UK held back in a more challenged UK market and the Company remains excited by the opportunities for its TTS product range across its geographic markets.

**Net debt**

The Company continues to focus on reducing its net debt, which has decreased from the half year and is in line with market expectations.

As confirmed last month, RM reached agreement with its lenders to extend their unconditional waivers for its 30 November EBITDA financial covenant.

The renegotiation of an amendment and extension of its lending facility, which matures in July 2025 is ongoing and the Company still expects the renegotiation to have concluded by the end of Q1 2024.

**Closure of Consortium**

As announced last month, the Board took the decision to close the loss-making Consortium business, part of RM Resources, from the end of December 2023. The revenue from Consortium in FY23 is estimated to be c.£19m. This decision to close the business is in line with the future strategic direction for the Company and will also enable RM Resources management to focus on its successful and higher margin TTS business.

The business closure is progressing to plan, Consortium ceased taking new customer orders in the first week of December and options to transfer to TTS or sell the remaining stock are progressing. As previously guided, the accounts for the year ended 30 November 2023 are expected to show a material write-off of the carrying value of Consortium and its related assets as a non-cash item, and include an additional provision for exit costs. There is no cash impact from the closure in FY23.

At its full year results in the New Year the Company will unveil its new strategic roadmap and its plans to simplify the business and return to profitability. It will also provide further details on the financial and operational impact of the Consortium closure.

**Mark Cook, Chief Executive of RM, said**

*"I am pleased to report that we expect RM to deliver results in line with market expectations in FY23. The strong performance from RM Assessment, as well as RM Technology's return to profitability in H2, demonstrates the fundamental strengths in the business. Despite taking the difficult decision to close the loss-making Consortium business, there remain several exciting international opportunities for TTS, alongside a number of key structural drivers that provide us with a clear path to return to profitability in the future, underpinned by a new agreement with our lenders."*

*"I look forward to outlining RM's new strategy to simplify the business at the FY results, as we continue to build a strong platform for growth."*

**Contacts:**

**RM plc**

[investorrelations@rm.com](mailto:investorrelations@rm.com)

Mark Cook, Chief Executive Officer

Simon Goodwin, Chief Financial Officer

Fiona O'Nolan, Investor Relations, Equitury

**Headland Consultancy (Financial PR)**

+44 203 805 4822

Stephen Malthouse ([smalthouse@headlandconsultancy.com](mailto:smalthouse@headlandconsultancy.com))

Chloe Francklin ([cfrancklin@headlandconsultancy.com](mailto:cfrancklin@headlandconsultancy.com))

Dan Mahoney ([dmahoney@headlandconsultancy.com](mailto:dmahoney@headlandconsultancy.com))

**Notes to Editors:**

RM provides market-leading products and services to educational institutions, exam bodies and international governments which improve, simplify and support education and learning. The education sector is transforming, and RM is well positioned to capitalise on this through its three divisions.

- RM Assessment is a leading provider of assessment software, supporting exam awarding bodies, universities, and governments worldwide to digitise their assessment delivery.
- RM Resources is the established provider of education resources for early years, primary schools, and secondary schools across the UK and to 80 countries internationally.
- RM Technology is a market-leading supplier of ICT software, technology and services to UK schools and colleges.

Dissemination of a Regulatory Announcement, transmitted by EQS Group.  
The issuer is solely responsible for the content of this announcement.

Category Code:TST  
TIDM: RM.  
LEI Code: 2138005RKUCIEKLXWM61  
Sequence No.: 291829  
EQS News ID: 1796447

End of AnnouncementEQS News Service

---