
11 December 2025

RM plc
Full year trading update

RM plc ("RM", the "Company"), a leading global educational technology ("EdTech"), digital learning and assessment solution provider, provides a trading update for the year ended 30 November 2025 ("FY25").

Trading update

Subject to completion of the FY25 audit, the Company expects FY25 adjusted operating profit ("AOP") to be c.£11.5m^[1], with adjusted EBITDA of c.£16.6m. This represents a significant increase of c.34% versus FY24 AOP, with adjusted EBITDA c.21% higher, demonstrating further progress on margin improvement and cost savings.

Significantly, the Company's core Assessment division is showing full year revenue growth of 20% with platform revenue up by 17%, in a year which saw a record number of exams marked in 115 countries, using RM's platform. This strong growth is underpinned by a significant number of strategic customer renewals with 98% of Assessment's revenue up for renewal during FY25 having been successfully renewed. Revenue from continuing operations, overall, is expected to be marginally lower than FY24 by 2 to 3%. This is attributable to the challenging UK schools' market in H1 impacting Technology and TTS divisions.

Net debt

Net debt is expected to be £50-£51m at the end of FY25, with the Company having operated within its EBITDA & hard liquidity banking covenants during the period, while allowing for working capital and capex to fund future growth.

Strategic update

Following its successful equity placing announced on 10 October 2025, the Company is actively progressing its strategy to simplify the Group's business and dispose of non-core assets, and has continued to progress separation activities that help to facilitate these disposals and unlock future cost savings. Development of the Company's accreditation platform, RM Ava, which will pave the way for additional growth in Assessment, is progressing well and remains on track.

A further update on strategy and outlook will be provided when the audited full year results are announced in the new year.

Mark Cook, CEO of RM, commented:

"Following a period of transformation, this year has seen us build real momentum in executing our strategy as we continue to grow our core Assessment platform revenue and accelerate the development of RM Ava. We are also pleased to report a meaningful increase in our profitability year on year, as a result of a focus on the higher margin Assessment business.

We are making good progress on the strategic actions we committed to as part of the October equity raise and I look forward to providing a further update when the full year results are announced."

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Notes to Editors:

About RM

RM was founded in 1973, with a mission to improve the educational outcomes of learners worldwide. More than fifty years on, we are a trusted global EdTech, digital learning and assessment solution provider, transforming learners, educators, and accreditors to be more productive, resilient, and sustainable. Our simple approach enables us to deliver best in class solutions

to optimise accreditation outcome.

RM is focused on delivering a consistently high-quality digital experience, acting as a trusted consultative partner to provide solutions that deliver real impact for learners worldwide. Our three businesses include:

- Assessment - a global provider of assessment software, supporting exam awarding bodies, universities, and governments worldwide to digitise their assessment delivery.
- TTS (Technical Teaching Solutions) – an established provider of education resources for early years, primary schools, and secondary schools across the UK and to ministries of education and independent institutions worldwide.
- Technology - a market-leading advisor and enabler of ICT software, technology and bespoke services to UK schools and colleges.

[1] Prior to this update, the Company believes that market expectations for FY25 adjusted operating profit from continuing operations was £11.5m.

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