

This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation No 596/2014 which is part of English Law by virtue of the European (Withdrawal) Act 2018, as amended. On publication of this announcement via a Regulatory Information Service, this information is considered to be in the public domain.

29 January 2026

**Tribal Group plc
("Tribal" or "the Group")**

Trading Update and Notice of Results
Strong performance in FY25 and continuing SaaS momentum

Tribal (AIM: TRB), a leading provider of software and services to the international education market, is pleased to provide an update on trading for the year ended 31 December 2025 ("FY25").

Tribal expects to report a positive close to FY25, delivering revenue and adjusted EBITDA slightly ahead of the recently upwardly revised market expectations.¹

Importantly, Tribal closed FY25 with a substantially improved net cash position of £11.4m, significantly ahead of current market forecasts (FY24: net debt of £3.2m), reflecting a considerable improvement in profitability, reduced capex requirements within the business, an exceptional working capital performance and a one-off advance customer payment of £3.2m. The return to a net cash position in FY25 marks an important step for the Group, demonstrating the growing levels of cash generation and improved operational leverage within the business, providing the Board with confidence in strong future cash generation.

The strong financial performance reflects healthy demand for Student Information Solutions ("SIS"), with key go-lives including University of Warwick, University of Wolverhampton and University of the Arts London, and significant product upgrades. Etio, Tribal's education services business, also delivered an improved contribution, benefitting from operational efficiencies and the strategic changes implemented in FY24.

Closing Annual Recurring Revenue (ARR²) increased by 11% to £63.3m (FY24: £57.0m at constant currency) driven by both new customer wins and upgrades, and the implementation of the Higher Education Full-Service ("HEFS") subscription licence. Contracted ARR³ increased by 14% to £65m (FY24: £57m at constant currency).

The deployment of HEFS is progressing well and already delivering results, with a large proportion of Tribal's Higher Education customers now signed up to the licence. The subscription-based model provides greater revenue visibility, margin resilience and improved cash flow generation, as well as facilitating deeper engagement with customers and supporting the next step of migration to Tribal cloud.

Outlook

The Group remains committed to driving recurring revenue growth and cloud adoption, in line with its overarching strategic objective to transform into a SaaS business. Continued financial pressure on the Higher Education sector from constrained funding and cost inflation is accelerating demand for secure, cost-effective and fully supported digital transformation, supporting greater efficiency in their student interactions and processes. These factors and the strength of the Group's offerings, customer relationships and deep sector expertise, provide the foundations for long-term, sustainable growth.

Supported by a strengthened balance sheet, growing ARR and a strong base of long-term customer relationships, the Board is confident in continued SaaS momentum in FY26 and the delivery of a consistent financial performance, and as such, expects to deliver an adjusted EBITDA and cash performance in FY26 ahead of current market expectations.

Notice of Results

The Group expects to announce its audited full year results on Thursday, 26 March 2026.

Mark Pickett, CEO of Tribal Group, commented: "FY25 has been a transformational year for Tribal, delivering improved profitability, a return to a net cash position, and significant progress against our SaaS strategy. We are particularly encouraged by the significant proportion of Higher Education customers now onboarded to our subscription model, which not only delivers a stronger base of recurring revenue and drives broader adoption of Tribal's portfolio, but provides a clear and proven pathway to cloud migration, deeper customer engagement and long-term value creation. We have entered FY26 in an increasingly healthy position and now anticipate a profit and cash performance ahead of current market expectations."

¹ In so far as the Board is aware, as at 28 January 2026, consensus market expectations for FY25 were Revenue of £90.75m, adjusted EBITDA of £16.5m, and Net cash of £5.00m; and for FY26 were Revenue of £91.75m, adjusted EBITDA of £15.9m and Net cash of £4.15m.

² ARR is annual recurring revenues at period end (a forward-looking metric), which includes the exit rate annualised recurring revenue, plus contracted recurring revenue within a 12-month timeframe and in some cases yet to be delivered, including known losses within the next 12 months where customers have a high probability of ending or have given notice. This is an additional metric that has been included for increased transparency.

³ Contracted ARR, as used in prior announcements, takes the annual recurring revenue as at the end of the contract, as some contracts ramp up over time, including known losses.

Virginia Bull, Nick Prowting, Amav Kapoor

Singer Capital Markets Limited (Joint Broker)
Sara Hale, Alex Bond

Tel: +44 (0) 20 7496 3000

Alma Strategic Communications
Caroline Forde, Hannah Campbell, Emma Thompson

Tel: +44 (0) 203 405 0205

The person responsible for arranging the release of this announcement on behalf of Tribal is Diane McIntyre, Chief Financial Officer and Company Secretary.

About Tribal Group plc

Tribal Group plc is a pioneering world-leader of education software and services. Its vision is to enable student success through expertise, software and services on its journey to becoming a pure-play EdTech SaaS business, with global reach. Its portfolio includes Student Information Systems; a broad range of education services covering quality assurance, peer review, benchmarking and improvement; and student surveys that provide the leading global benchmarks for student experience. Working with Higher Education, Further and Tertiary Education, schools, Government and State bodies, training providers and employers, in over 55 countries; Tribal Group's mission is to empower the world of education with products and services that underpin student success.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTAKFBNCBKDFDB