MindGym plc

FY26 Full Year Results Presentation
June 2026

Presentation team

Christoffer Ellehuus

Chief Executive Officer

- Appointed as Chief Executive Officer April 2024
- Previous experience includes
  - President, Korn Ferry Digital
  - CEO ESI
  - 16 years at CEB (later acquired by Gartner) including Global Sales Director, Global Head of Product Development, Managing Director EMEA

Nick Stone

Interim Chief Financial Officer

- Appointed as Interim Chief Financial Officer in August 2025 to cover Emily Fyffe's maternity leave.
- Previous experience includes
  - CFO, COO & FD in both listed and private UK based businesses incl: KBC Advanced Technologies Plc, Hornby Plc, Braemar Plc, Sondrel Plc
  - PWC trained chartered accountant

Agenda – a year of recalibration and strategic execution

A challenging year as transformation continues

1. Year-on-year revenue reduction, whilst the **commercial strategy transformation** is underway, 7% down on like for like basis
2. **H2 revenue 20% higher than H1,** £13.5m to £16.4m
3. **Licensing revenue** up to 17% of total as a proportion
4. **Administrative expenses down by 19%** with a further £2m of savings planned in cost reductions driven by digitisation of operations and continued simplification of organizational structure

Progress on strategic execution

5. Commercial transformation reaches **transition point**; month by month increase in pipeline, increase in sales resources and license sales
6. Product transformation also progresses with launch of **10x assessment and data offering** and **MindGym Membership** both based on MindGym IP and delivered through partner tech platforms
7. **Membership customers up to 62** from 11 in prior year with 3 multi year sales

Opportunity for growth

8. Expected return to **underlying revenue growth and profitability** in FY27 as we prioritise disciplined reinvestment to support long-term growth.
9. MindGym continues to target medium-term **revenue CAGR >10%** with **>15% EBITDA margins**.

FY26 Financial performance

Financial Highlights - FY26

£0.6m
adj. EBITDA
-£1.3m vs. PY

£29.9m
Revenues
-23% vs. PY

(£0.3m)
Net debt
-£0.9m vs. PY

£3.0m
Impairment
Non-cash impairment

Return to adjusted EBITDA profit in H2

- Adj EBITDA loss in H1 of £1.0m was converted into an overall adjusted EBITDA profit of £0.6m.
- Significant reduction in costs, down 19% year on year, driven by annualised impact of FY25 and FY26 reduction, continued operational efficiencies

Reduction in revenue

Revenues of £29.9m, down -23% on FY25

- EMEA: revenue of £18.9m increased 7% from prior year when compared to £17.6m revenue excluding the £6.3m multi-year framework agreement with a major UK client (21% decrease from £23.9m when including the multi-year framework).
- US: weak performance down 25% on prior year to £11.0m

Company liquidity remains tight but manageable

- Net debt (£0.3m) (FY25: £0.6m)
- Further £2m cost savings initiated in Q1 27
- £2m overdraft facility renewed

Platform build to partner, continued

- As a continuation of the strategy to leverage platform partnerships, the decision was made in Mar 2026 to transition the internally developed diagnostics platform to a third-party platform.
- This resulted in a one-off non-cash impairment of £3.0m which was recognised in Mar 2026.
- The new platform is expected to make diagnostics easier to buy, easier to sell and easier to deliver.

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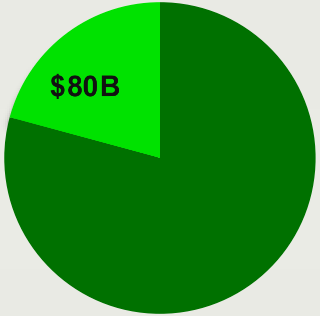
Market opportunity and strategy

Significant L&D market opportunity with current HR budget headwinds

$353B Corporate L&D Market

Leadership
and interpersonal
skills training



- $80B market in leadership and interpersonal skills – MindGym's core areas of expertise

Source: 2024 Corporate Training Market

Market Dynamics

- Highly fragmented market; no end-to-end talent providers. Largest player in the market <1%
- HR budgets under pressure. 51% of Chief Human Resource Officers report cutting staff.
- Many HR-tech entrants and platforms backed by significant private equity funding. But clients struggle with employee adoption
- Priority "core skills" ranked by employers. Highly aligned to MindGym areas of expertise – e.g. Resilience, flexibility & agility (~67%) and Leadership & social influence (61%)
- "Legacy leadership" seen as the biggest handbrake on AI transformation efforts, which is leading to increased investments in leadership development

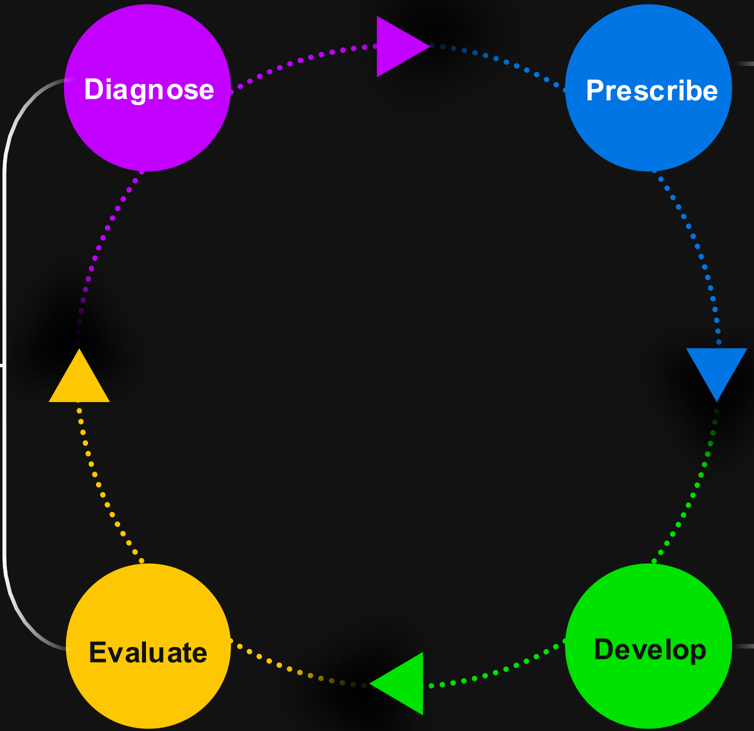
Source: Fosway Group "New HR Realities" research (2026)
MindGym 2026 Talent Management Trends survey report

Market today: fragmented and ready for disruption

Many players, siloed, inconsistent data, slow and expensive to move through talent development cycle

Diagnostic providers

- KORN FERRY
- GALLUP
- Perceptyx
- Culture Amp
- SHL



In-house

Coaching

- BetterUp
- coaching.com
- EZRA
- CoachHub
- bloom

Training

- Harvard Business School
- CCL
- DDI
- University of Oxford Saïd Business School
- CASS Business School
- FranklinCovey
- KORN FERRY

Digital

- coursera
- LinkedIn
- edcast
- degreed
- cornerstone

AI

- yoodli
- Valence
- ATTENSI

With the launch of 10x MindGym now offers an integrated and market-differentiated behaviour change solution

New in 2025

MindGym Diagnostics

- **10x Personality, Competency, and Potential assessment**
- Multi Rater Diagnostic 180/360
- Organisational Diagnostic powered by Evolve Assess

Diagnose

Prescribe

Develop

Evaluate

MindGym

High Performance Behaviour Model

Intelligent Recommendations

- Minds AI: Personalised learning pathways aligned to diagnostic insights

25 years +

Learning and Activation

- IP tested on over 5m business professionals
- 300+ certified coaches across 50+ countries
- 1:1 Coaching Performa
- Membership powered by Thought Industries platform

FY26 progress against commercial and product transformation objectives

FY26 progress against priority areas

Driving commercial rigour

Sales team hiring. From 26 → 33 active quota carriers

Launch and expansion of subscription offer MindGym Membership (H1 11%, H2 21%, FY26 17%).

Simplified contracting model, with removal of termination for convenience clause.

New logo revenue increased from 4% in Q1 FY26 to 19% in Q4 FY26.

Evolution of Client Delivery Team into a more commercially focused Client Success function primarily focused on membership renewals.

Product evolution: 10x assessment and MindGym Membership launch

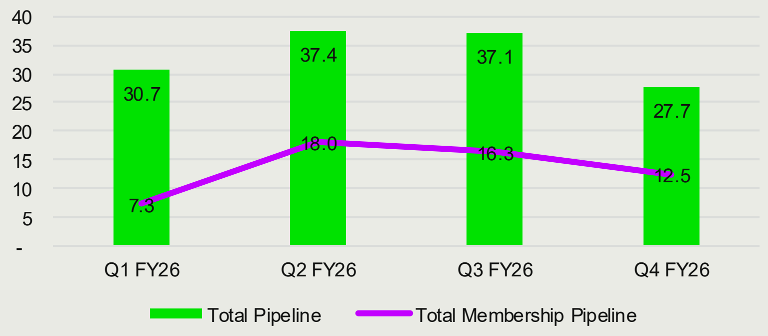
Launch 10x assessment solutions grounded in the High Performance Behaviour Change Model

Launch new MindGym membership on a tech platform to create easier, more flexible, and cost-effective access to MindGym content

Continue to explore and develop digital delivery capability through tech partnerships.

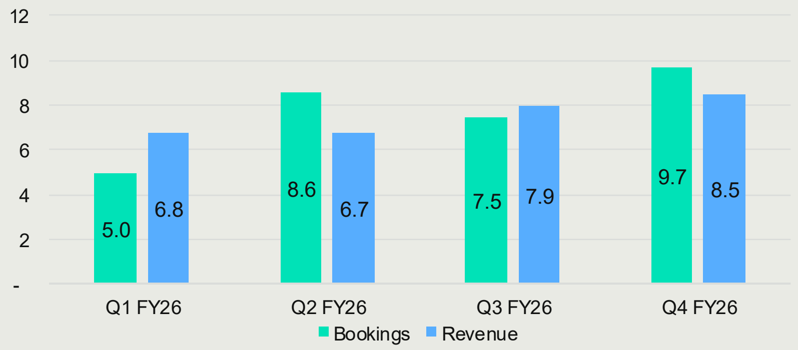
Increased sales pipeline and new business bookings as commercial team is focused on growth

Pipeline Development - £'M



- Pipeline grew steadily until the end of Q3
- Q4 decline during geopolitical disruption and HR budget hesitancy
- Q1 FY27 increased to £41.0m (£14.0m additions in June), with £23.9m tagged as membership (56%).

Bookings & Revenue by month - £'M



- Focusing sales team on new business booking over revenue delivery, which is moving to client delivery team
- New sales incentive plan with higher commission rates for new logo and new business acquisition
- Investment in go-to-market simplicity: simplified pricing, product packaging, and membership licenses

Easier to buy and easier to sell: simplified go-to-market

Increased opportunity to deepen, broaden and renew with new SaaS-style offer

£££

Increasing client spend

£

Solution advisory

- Solution advisory by in-house experts for larger-scale transformation programs (differentiated from tech self-serve providers)

10x Diagnostics | **AI and digital re-enforcement** | **1:1 coaching**

- Premium services for added impact

MG delivery | **Client in-house delivery**

- MG coach facilitation and certification programs for in-house coaches
- Lower marginal cost leads to greater volume and global reach

IP License / MindGym Membership
(H1 11%, H2 21%, FY26 17% (+2% vs year end target).

- Single/multi-year IP licensing
- Easier for clients with central budgets
- Enables cross/up sell
- Integrated with HR platforms

FY26 Multi-Year Membership Deals – ARR Profile

Client 1 | SOW Value **€658,500m | ** Booked **€658,500** Outstanding **€- |** Full Membership – €595.5k over 3 years, (€198.5k per year); Programme Management €64k
Client 2 | ** SOW Value **€1.445m | ** Booked **€695k | Outstanding **€750k |** Full Membership – €625.5k over 3 years, (€208.5k per year); Programme Management €69.5k
Client 3 | SOW Value $1.25m | Booked **$1.25m** | Outstanding $- | Full Membership - $1.25m over 5 years, ($250k per year)

Outlook: strong foundations for a return to profitability

FY26: a year of transition

- Focus on **commercial and strategic transformation**
- **Significant cost reduction** whilst continuing to invest operational efficiencies and commercial effectiveness
- **Increased membership sales** point to tipping point

Market opportunity

- Unsettled geopolitical and macroeconomics keeping **HR budgets under pressure**
- Despite the ongoing disruptive nature of the Human Capital industry, there is **huge potential** in this $80bn market segment
- Fragmented Market dynamics favour MindGym and its **award winning IP** and end to end approach

Progress executing strategy

- Developed our **High Performance Behaviour Change Model,** the IP foundation for all product development.
- Development and soft launch of **10x diagnosis tool** grounded in the behaviour change model
- Driving operational efficiency and innovation through **platform partnerships**

Outlook

- In FY27 we expect to deliver **revenue growth**
- Cost and efficiency savings will lead to positive EBITDA
- Continued **strategic investments** in marketing, product and commercial priorities.

END