

# MindGym plc

FY26 Half Year Results  
Presentation  
December 2025



# 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 first half as transformation continues

- 1 Year-on-year revenue reduction in a difficult market, particularly in the US whilst the **commercial strategy transformation** is underway
- 2 **£4.6M in cost reductions** driven by digitisation of operations and continued simplification of organizational structure
- 3 Progress building a competitive value proposition rooted in **differentiated IP, data, and integrated solutions** to attack \$80bn market opportunity



## Progress on strategic execution

- 4 Commercial transformation reaches **transition point**; month by month increase in pipeline, increase in sales resources and first license sales
- 5 Product transformation also progresses with launch of **10x assessment and data offering** and new AI-nudging and coaching solution anchored in MindGym's High-performance Behaviour Model

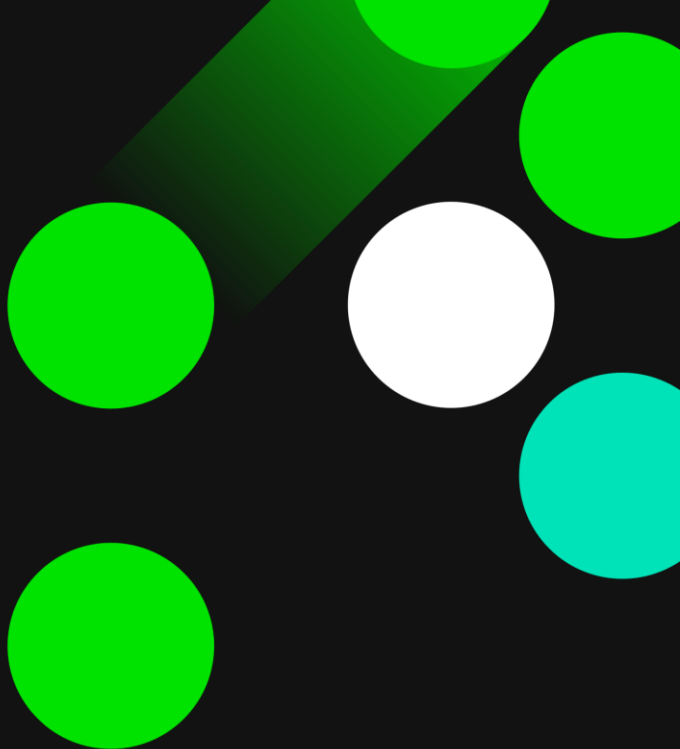


## Opportunity for growth

- 6 Expected return to **underlying revenue growth and profitability** in H2 FY26 as we prioritise disciplined reinvestment to support long-term growth.
- 7 MindGym continues to target medium-term **revenue CAGR >10%** with **>15% EBITDA margins**.



# HY26 Financial performance



# Financial Highlights



£0.8m in PY



-33% vs. PY



£0.7m in PY



New revenue stream



## EBITDA losses cushioned by further cost reductions

- £(1.0)m in adjusted EBITDA due to reduction in revenues but benefiting from £4.6m or 25% in overhead reduction compared to the previous period
- Headcount and operational rationalisation leading to a further reduction of £3.5m in annualised cost reduction for H2.



## Revenue impacted by market headwinds and strategic transition

Revenues of £13.5m, down 33% on H1 FY25 but underlying revenue, excluding multi year energy framework was down 16%.

- Underlying EMEA revenue broadly flat (excluding multi year energy framework)
- US: weaker performance in challenging market
- £1.0m in new license revenue from membership launch



## Cash managed within banking facilities following strong working capital management

- Cash receipts down by only 22% when revenue down by 33%
- Net debt £1.0m (H1 FY25: net cash £0.6m)
- £1.6m of £4m overdraft facility utilised

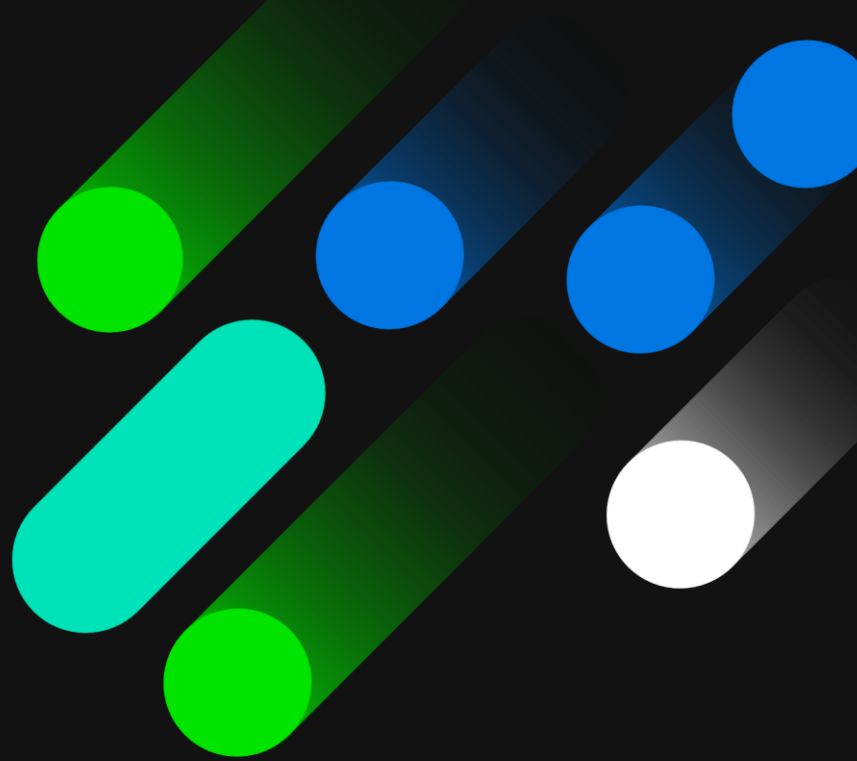


## Simplified organisation structure and improving process automation

- Headcount reduced from 226 on 1 April to 181 currently
- Continued investment in operational integration through system automation and AI

02

# Market opportunity And strategy



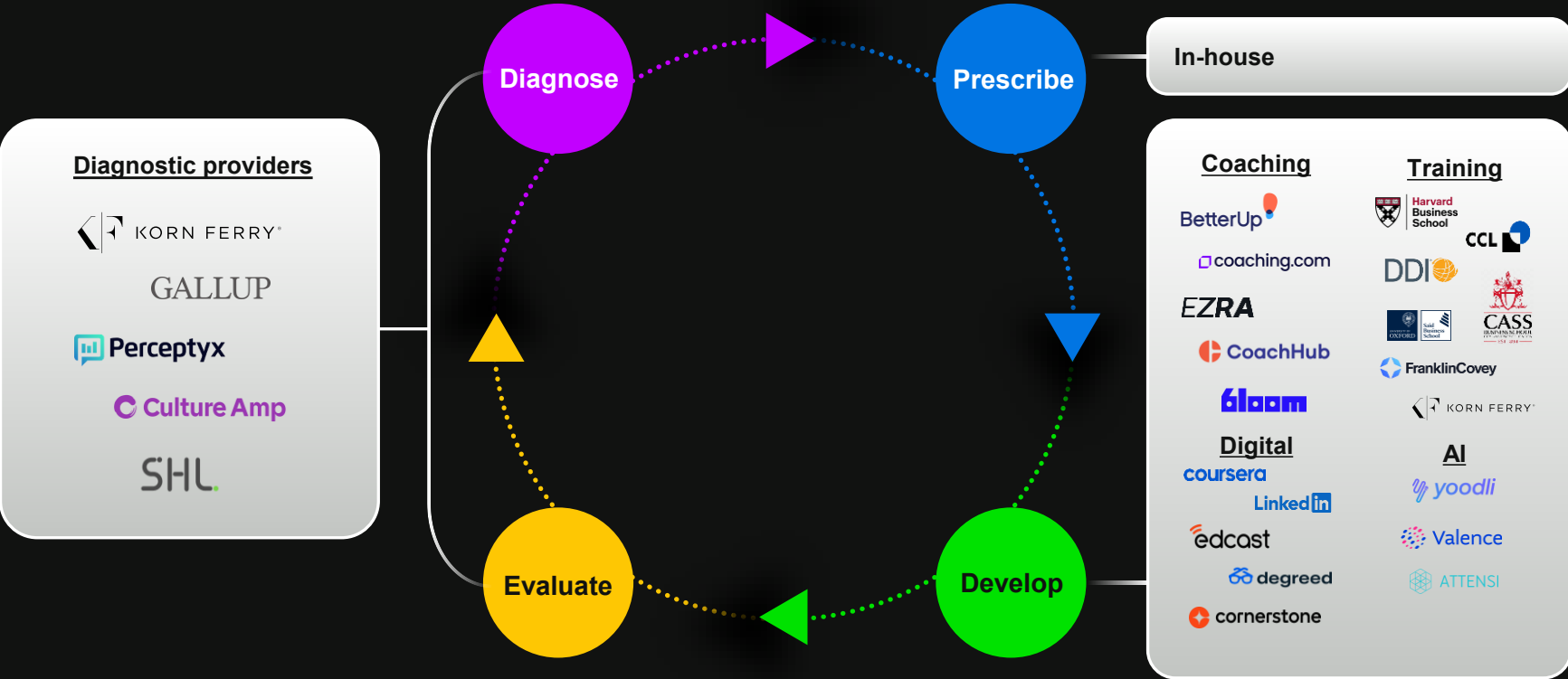
# Significant L&D market opportunity with technology disruption and aligned to MindGym strengths



- Market Dynamics**
- Highly fragmented market; no end-to-end talent providers. Largest player in the market <1%
  - US training spend eased to ~\$98bn in 2024 (–3.7% YoY)
  - Many technology entrants and platforms backed by significant private equity funding. But clients struggle with disappointing employee adoption
  - Priority “core skills” ranked by employers. Highly aligned to MindGym areas of expertise
    - Resilience, flexibility & agility: ~67%
    - Leadership & social influence: ~61%
    - Creative thinking: ~57%
    - Motivation & self-awareness: ~52%

# Market today: fragmented and ready for disruption

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





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



# FY26 H1 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 (8% of FY26 H1 revenue vs 2% in FY25 H1)
- Increased sales lead generation. Marketing outsourced to world-leading agency Oliver
- Simplified contracting model to secure future revenue
- Transition of account management responsibilities to delivery team to embed new subscription model

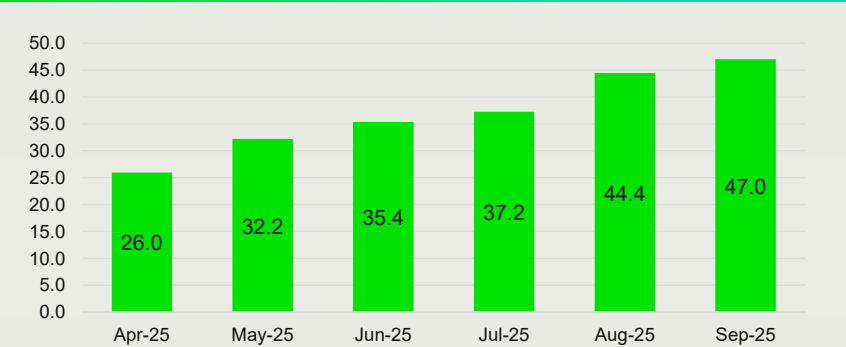
### Product evolution: 10x and integrated assessment and development offer



- Launch 10x assessment solutions grounded in the High Performance Behaviour Change Model
- Connect 10x assessment to existing development product portfolio
- Continue to develop digital delivery capability through existing and new partnerships. Launch of new AI nudging solution with Sculpture AI

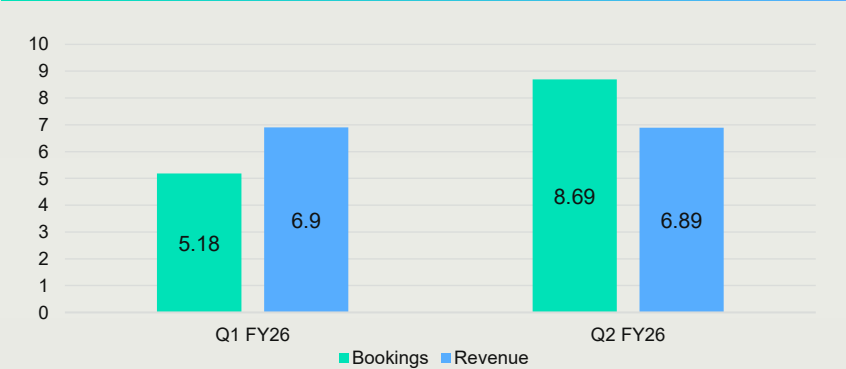
# Increased sales pipeline and new business bookings as commercial team is focused on growth

Pipeline Development - £'000



- Pipeline growth every month of the period, £26m in April to £47m in September
- Increased size of sales team, now up to 33 active members from 26 at beginning of period
- Outsourced marketing activities to Oliver Agency – targeted on increasing US market awareness and sales leads

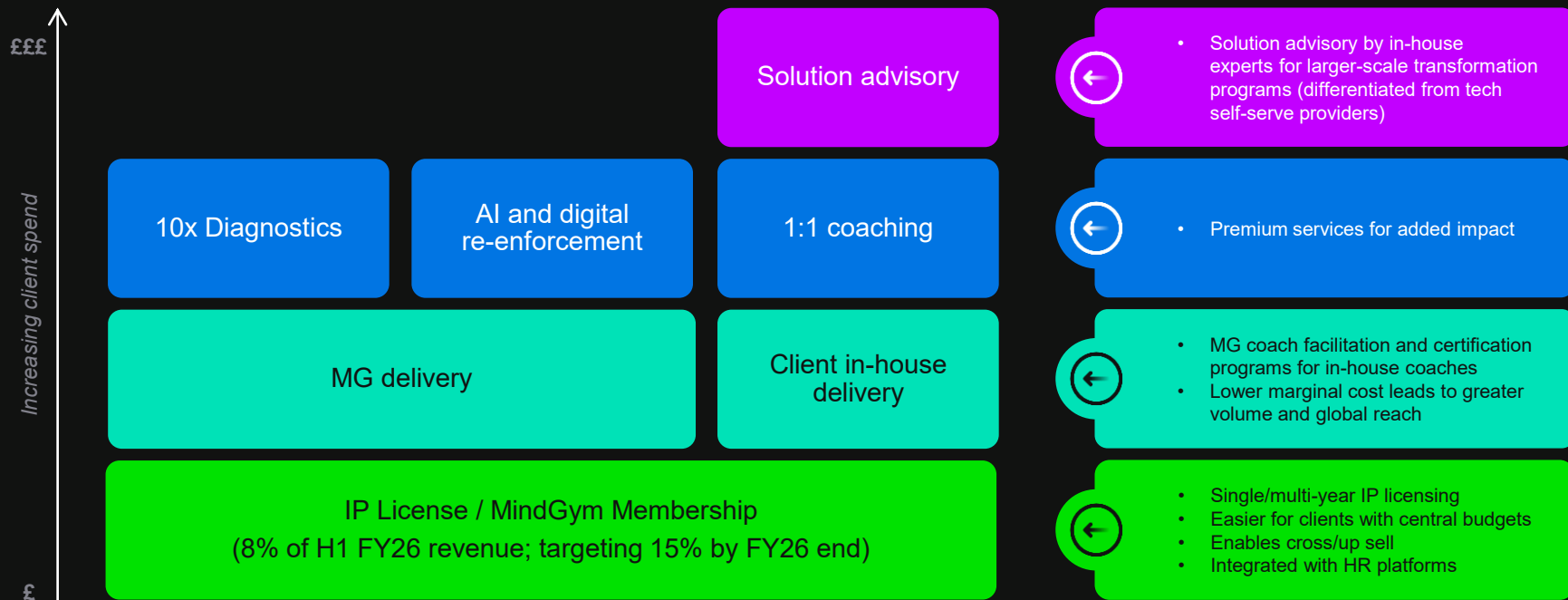
Bookings & Revenue by month - £'M



- 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





# Three clients. Three challenges. Three wins.

What makes a leadership programme truly award-winning? For **Sanofi**, **Burberry** and **Galderma**, it was a rigorous, science-backed approach that didn't just inspire leaders, it changed behaviour at scale and delivered results.

That's why MindGym, in partnership with these global organisations, has been recognised with three Brandon Hall Group™ HCM Excellence Awards® in Leadership Development this year, often described as the *Academy Awards of learning and development*.

Each programme addressed a distinct leadership challenge – from leading through transformation, to stepping into senior roles, to accelerating growth. What united them was a foundation in behavioural science, immersive experiences and a focus on lasting change.

 & MindGym	 & MindGym	 EST. 1981 & MindGym
<hr data-bbox="749 587 962 589"/> <b>Bronze Award</b> for Best Leadership Development Program	<hr data-bbox="1097 587 1309 589"/> <b>Silver Award</b> for Best Senior Manager Development Program	<hr data-bbox="1487 587 1700 589"/> <b>Silver Award</b> for Best Unique or Innovative Leadership Program

Additionally, MindGym contributed to Salesforce's Leading for Success program, which won double Gold Brandon Hall Group HCM Excellence Awards for Best Leadership Development Program and Best Hybrid Learning Program.



# 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
- First **license** sales point to tipping point

## Market opportunity

- Unsettled 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 H2 FY26 we expect to deliver **underlying revenue growth**
- Cost and efficiency savings will lead to positive EBITDA both in the second half and the year as a whole
- Continued **strategic investments** in marketing, product and commercial priorities.

END

