

ingenta

Investor Presentation 2025 Final Results

May 2026



ingenta

Executive Management

A highly capable leadership team - a broad range of relevant experience



Scott Winner
CEO (2018 - present)

Implemented companywide rationalisation with focus on profitability, product offering and growth.

Background includes roles in all aspects, product, professional services, technical design, and sales.

20+ years of experience in senior positions with technology and publishing companies;
[McGraw-Hill](#), [Pearson](#), [Amplify](#).



Jon Sheffield
CFO (2017 - present)

Streamlined cross-company financials with a focus on core business profitability and tracking.

Previously Group Financial Controller (2010–2017)

ACA qualified with reporting and compliance experience at [PWC](#).

Senior commercial roles held in retail and software industries; [Torex plc](#) & [Aurora Fashions](#).

ingenta

45 years providing technology solutions to information & content providers

Company

Provide mission critical software to solve industry specific problems

Born from the publishing industry, ingenta provides solutions to the unique problems faced by information and content providers.

We tailor our suite of products and services to provide solutions that enable customers to leverage our knowledge across hundreds of customers.

Products

Focus products to provide solutions from simple to complex

Our products are oriented and targeted at specific sized customers to provide solutions from the very small to the very large

Digital distribution products provide direct distribution to a global community through modern technologies.

Our commercial management solutions allow customer to sell products in all channels from paper to digital and manage Intellectual property rights and royalties.

Services

Allow customers to focus on core value propositions as we focus on ours

We recognise that our customers care most about managing and producing great content and distributing to the world and our role is to help them do that.

We provide services that allow customers to focus on what they do best because we handle their needs both specifically and operationally in a way to enable it.

Investment Summary

Mission critical software provider to publishing and media sectors

19

Long duration customer relationships – top 15 customer average duration of 19 years

89%

89% recurring revenues – focus on recurring “as a service” revenues

£4.7m

Strong balance sheet, net cash of £4.7m and no debt

20%

EBITDA margin target

Expanding opportunities in current and faster growth verticals – music, gaming and media.

Publishing Market

The publishing market is growing

Book Publishing ¹

↑ 4%

Digital Publishing ²

↑ 11%

Gaming ³

↑ 9%

Music ⁴

↑ 18%



Focus

Targeting core markets with key offerings



Convergence

Between adjacent media types: audio books, digital books, animated books, associated music



Consolidation

Start-ups subsumed into sector behemoths



Growth

All target markets demonstrate continued long-term growth

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Product focus

All customer sizes

Our product continuum allows customers to start small and grow with us

Given the nature of our markets with constant new smaller players, our solutions allow them to start on our economy models and grow with us.

We have tailored our products to have simple multi-tenancy solutions as well as allow growth to single-tenancy solutions for our largest customers.

Content Agnostic

Product solutions are not tied to specific content or vertical

Our products are oriented and targeted at customers that are expanding in content to enable convergence.

Our solutions support many types of content through all of our product suites and enable growth of customers by continual expansion of types of support.

New verticals can take advantage of the solutions that support their specific content.

Integration and alignment

All solutions focus on integration and alignment with customer requirements

Customers want best-in-class solutions in key areas with integration between those systems. Our solutions enable that and integrate to become a core part of customer technology landscape.

We enable our products through focused integration channels and services to implement new integrations into both standard and non-standard customer systems.

Who are ingenta?

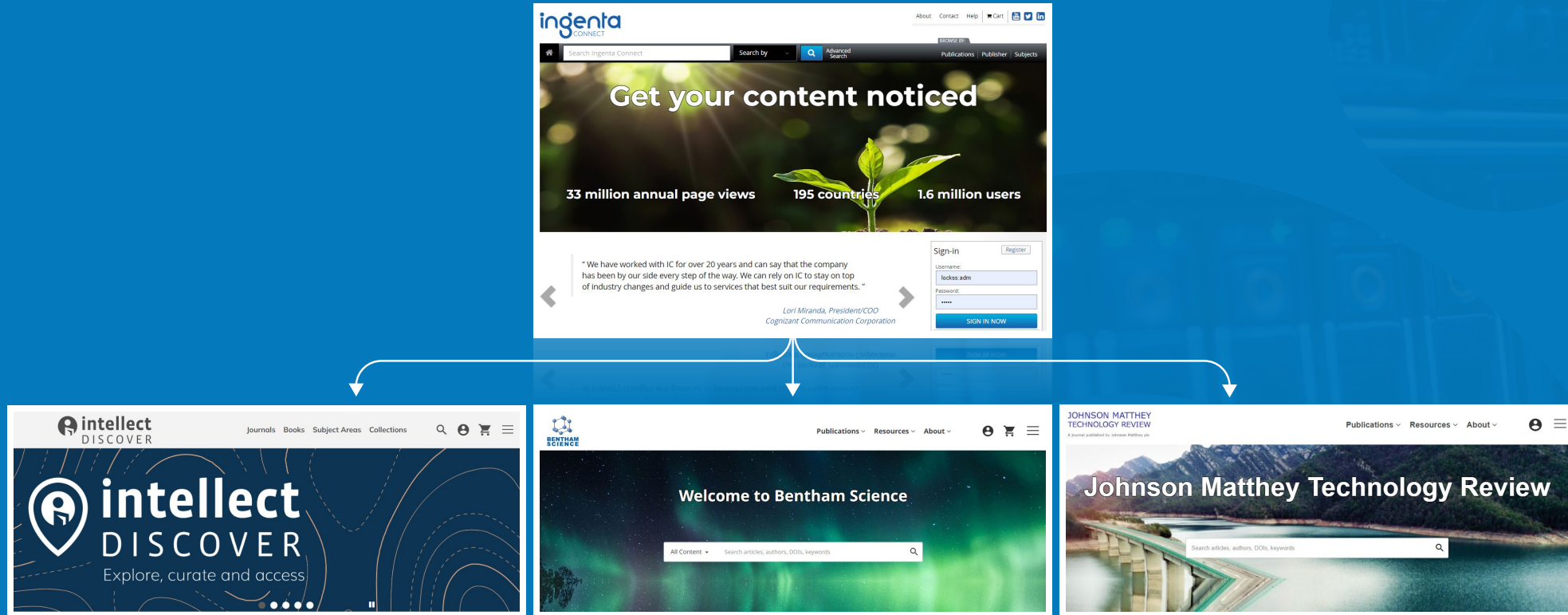
ingenta provides mission critical solutions



ingenta enables publishers to run their business and achieve the highest benefit from their IP

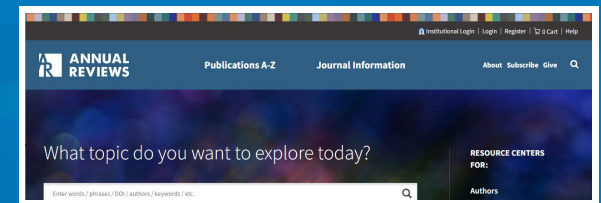
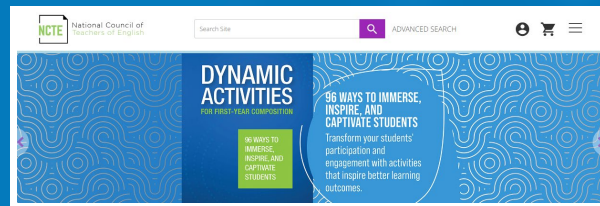
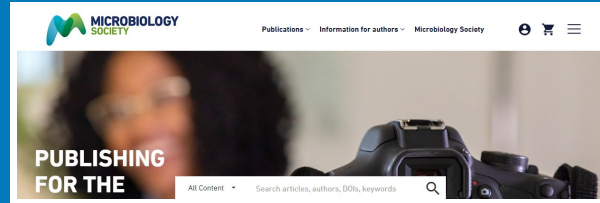
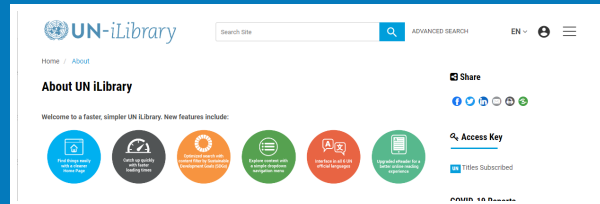
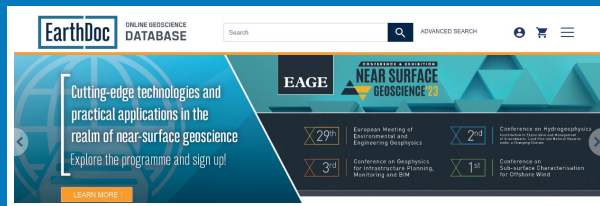
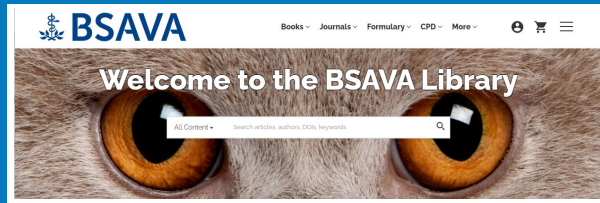
Content Division - Digital Distribution

ingenta Connect – 130 publishers - growth with us to ingenta Edify



Strategic Focus

Digital distribution – NGO's, Associations, Scholarly – examples



Research4Life provides institutions in low-and middle-income countries with online access to academic and professional peer-reviewed content. We aim to improve teaching, research and policymaking in health, agriculture, the environment and other life, physical and social sciences.

Challenge

Bring together highly researched published articles, journals, books and databases

- 5 geographically diverse organisations
- Large amounts of diverse content
- Easy search needed
- 4 Languages

Proposal

Deliver a unified ingenta Edify platform that brings together all appropriate content

- Single site
- Unified search capabilities
- Seamless user experience
- All connections to research metrics
- Linking to outside sources

Decision

Provide ingenta Edify site to unify the content while acknowledging the organisations.



Project

Drive comprehensive migration project using the ingenta Implementation Framework and tools

- 10 Month Project
- Delivered on-time
- Real-time project tracking / visibility
- Robust deliverable traceability
- Quality tracking per each deliverability

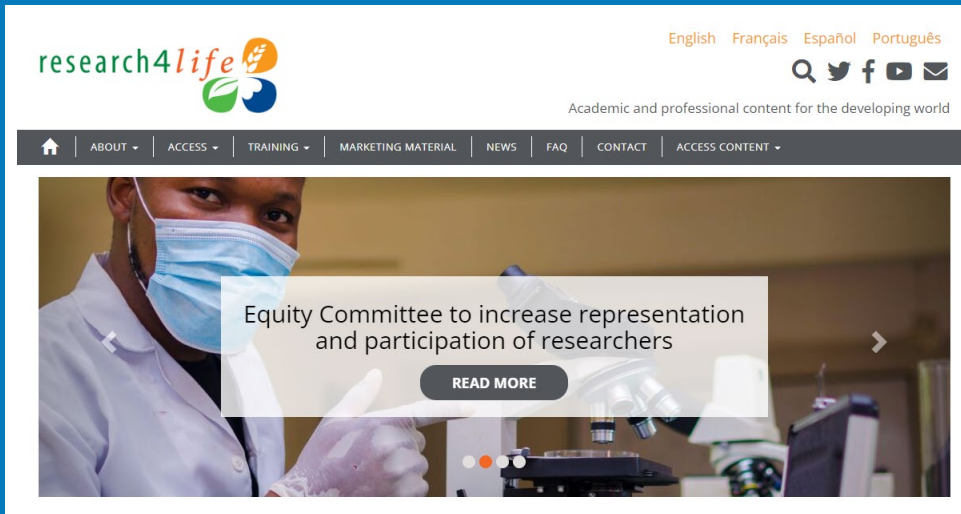
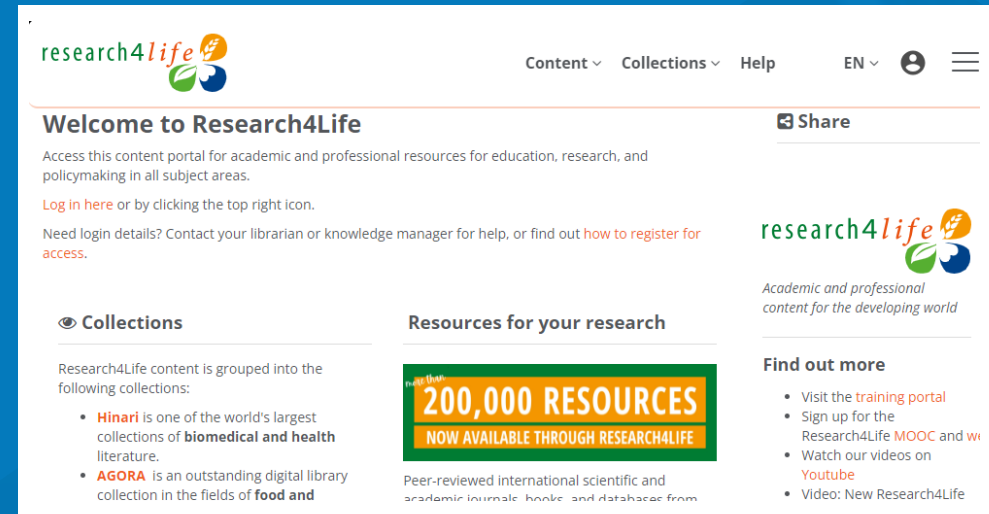
Results

Research4Life now has a future proof, high performance, scalable system to deliver content globally. Their processes have been streamlined and are more flexible for all members of the organisation. R4L will benefit from improved features and functionality, and future releases in our product roadmap.

Solution

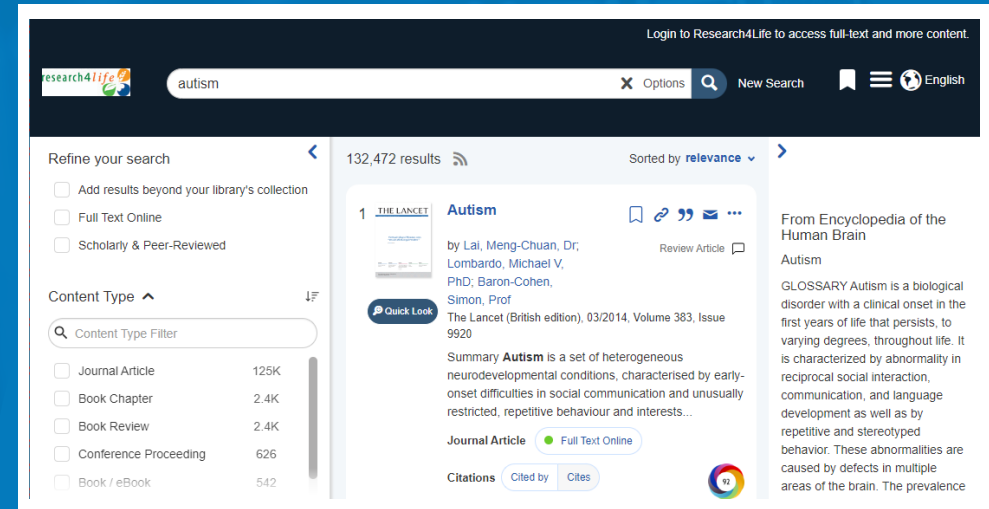
Deliver a unified ingenta edify platform that brings together all appropriate content

- Standard Base Platform
- Customised Configuration
 - Searching
 - User profiles
 - Multi-lingual
- AWS – world class hosting, monitoring, security


“After 20 years of commitment to bridging the digital divide, it was urgent to rapidly improve and streamline our users’ ability to access essential research. We are grateful to ingenta for the robust and intuitive solution created by their team of experts and technical wizards.”

– Ylann Schemm, Chair of the Executive Committee,
Research4Life



ingenta Commercial – IP Management suite

Commercial Offerings – operations, contracts, rights, royalties

Summary Statement January 2018 to June 2018

Royalty Balance
€ **15.70**
This period
All amounts are in €

Royalty Balance	Payment	Royalties	Transactions
298.14	-298.14	15.70	0.00
Prior Period	Prior Period	This Period	This Period

Royalties By Income Type Total: € 15.70

Income Type	Percentage	Amount
Mechanical	27%	4.20
Digital/New Media	68%	10.75
Synchronization	0%	0.00
Performance	5%	0.75
Others	0%	0.00

Top Performing Songs		Top Territories	
1 In The Dark	11.25	Netherlands	11.40
2 Have You Ever Been In Love	4.02	Belgium	2.50
3 Hands High	0.12	Norway	0.73
4 Symphony	0.12	Germany	0.27
5 Stop P*king Around	0.09	United Kingdom	0.20

Product Details

RENTAL ONLY EBOOK ONLINE ACCESS FOR HUMAN NUTRITION: SCIENCE FOR HEALTHY LIVING ID #10036

ISBN 978-1200395951
Type: E-Book
Product Status: Not in Stock
Publisher: Mc Graw-Hill Education - Higher Education

Product Contributors

Role Type	Contributor Name
Customer	Dan EIGHT

Main Dashboard

System Overview

- Last draft calculation ran Oct 29 2015 12:03PM is Complete
- Current total number of draft contracts: 73
- Current total value of unauthorised advances: 27953.00
- Current total to be paid on period close: 760422.07

Earnings By Year

Earnings By Product Type

Main Dashboard

Product Status

Activity By Individual

My Product Audit

Pr...	Title	Primary M...	Key...
101...	Diagnosis Phisoc...		
101...	Black Notebook		
101...	The Immortal D...		

Revolver Records is one of the oldest independent record labels in the UK with 40 years of presence in Music.

Challenge

Royalty statements were very difficult to calculate and manage taking huge investment of time to guarantee accuracy

- Delayed royalty statements / payments
- Limited visibility for artists and management
- Difficulty in supporting questions due to necessary research
- Inconsistency in calculations
- Limited ability to train on-board

Decision

Fully implement the multi-tenanted versions of both ingenta Conchord and ingenta Aperture to allow for extremely rapid onboarding and set-up.

Proposal

Implement ingenta Conchord to replace manual efforts and spreadsheet manipulation

Use ingenta Conchord to automate the process

- Contract driven meta-data analysis
- Accurate and traceable royalty calculations
- Automatic royalty statement production / distribution

Use ingenta Aperture to provide visibility into royal statements

- Control over data visibility
- Ease of support and management
- Protection of data

Project

Extremely rapid onboarding and customer driven migration with phase II of Aperture

- Simple onboarding process
- Revolver performed individual set-up / rules
- Revolver input the appropriate information
- Multiple initial runs
- Once 100% certain of correct set-up Aperture implementation for visibility

Results

Ability to deliver accurate royalty statements in days rather than weeks with limited effort and engagement by newly trained resources with minimal QA and review.



“Aperture has allowed us to seamlessly provide a professional portal to our artists so they can see their data and statements via mobile devices on demand. This results in increasing transparency between record labels and artists which has been well received” – Paul Birch, Director, Revolver.

Financial Highlights

Strong recent progress

	2025 (£m)	2024 (£m)	2025 H1 (£m)	
Revenue	10.3	10.2	5.2	●—— Revenue growth from next generation products
Recurring revenue	9.1	8.9	4.6	●—— New sales replacing heritage product decline
Adj EBITDA*	1.6	1.8	0.9	●—— Profitable with over £10m of tax losses
Adj Free cashflow	1.7	1.6	0.7	●—— Strongly cash generative
Cash balance	4.7	3.6	3.9	●—— Fortress balance sheet – no debt/leases
Headcount	61	65	65	●—— Headcount optimisation to improve efficiency

* Adjusted for unrealised foreign exchange gains/losses and JV disposal
See appendix for details

Focus areas for the future

Development targets for 2026 and beyond



Revenue growth

Increasing sales and marketing investment including industry specific expertise



Expand presence in new verticals

Continued expansion into wider IP and rights management verticals, targeting music, gaming and media



Infrastructure optimisation

AWS optimisation
Fixed and variable resources to support growth



Build on successes

Leverage recent sales wins to continue and drive expansion into NGO's, associations and media

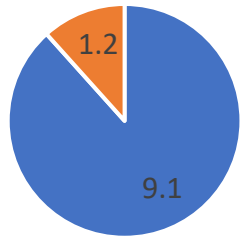
Detailed Financials



Revenue Analysis

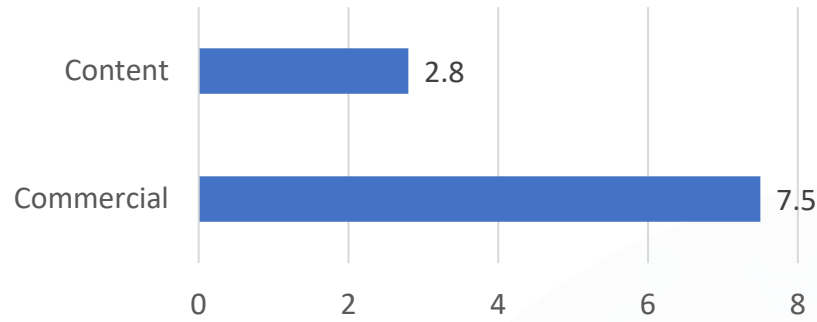
2025 - £10.3m

Revenue by type



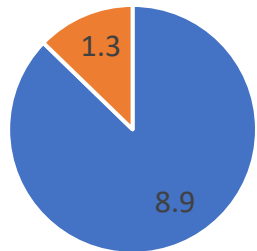
■ Recurring ■ Non recurring

Revenue by product £m



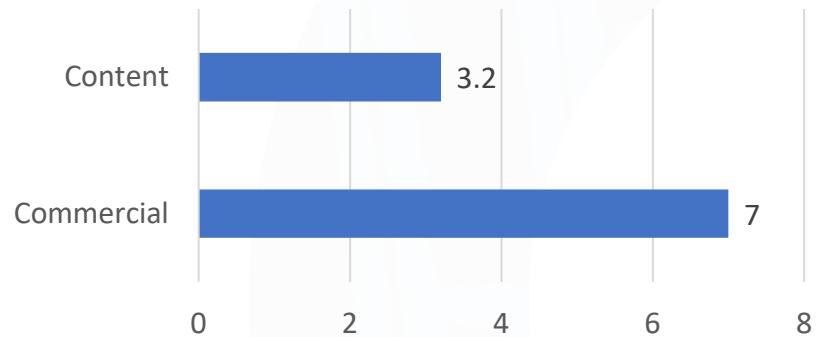
2024 - £10.2m

Revenue by type

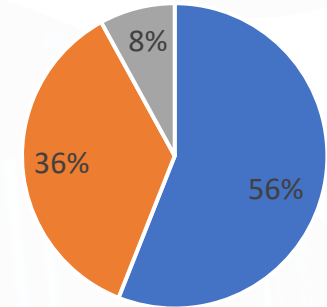


■ Recurring ■ Non recurring

Revenue by product £m

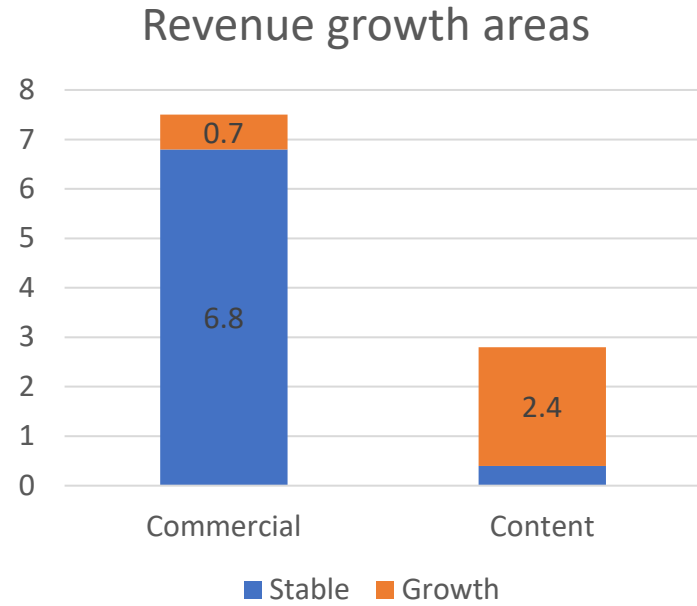


2025 Geographical split



■ UK ■ US ■ ROW

Revenue Analysis



2026 CARR*

Content	£2.0m
Commercial	£6.7m

* Contracted annual recurring revenue. Includes renewals of annual rolling contracts where appropriate

Income Statement

	2025 (£m)	2024 (£m)	2025 H1 (£m)
Revenue	10.3	10.2	5.2
Cost of sales	(4.9)	(5.2)	(2.5)
Sales & Marketing	(1.2)	(0.8)	(0.4)
Administration	(2.6)	(2.4)	(1.3)
Adjusted EBITDA	1.6	1.8	0.9
Restructuring	-	-	-
Foreign Exchange	0.3	(0.1)	0.3
JV write off	-	0.2	-
Underlying EBITDA	1.9	1.9	1.2
Depreciation	(0.1)	(0.1)	-
Finance Income / (Costs)	0.1	-	-
Profit / (loss) before tax	1.9	1.8	1.2
Taxation	(0.1)	(0.5)	-
Profit / (loss) after tax	1.8	1.3	1.2
Profit / (loss) per share	11.99p	8.81p	8.21p
R&D costs	1.1	0.5	0.5

89% (2024: 88%) of revenues are recurring in nature

Business rationalisation has reduced annualised costs by £4m from 2017 levels

Unrealised FX from intercompany translation

Depreciation stable as Cloud infrastructure replaces physical assets

Taxation relates to changes in valuation of deferred tax asset

Research and development costs charged to income statement

Balance Sheet

	2025 (£m)	2024 (£m)	2025 H1 (£m)
Intangible Assets	2.7	2.7	2.7
Fixed Assets	0.1	0.1	0.1
Deferred Tax	1.1	1.1	1.1
Non-Current Assets	3.9	3.9	3.9
Trade Debtors	0.8	1.6	1.1
Accrued Income	0.1	0.1	0.1
Other Debtors	0.4	0.4	0.4
Cash	4.7	3.6	3.9
Current Assets	6.0	5.7	5.5
Share Capital	1.5	1.5	1.5
Reserves	5.7	4.9	5.3
Equity	7.2	6.4	6.8
Trade Creditors	0.3	0.5	0.2
Deferred Income	1.4	2.0	1.6
Accruals	0.5	0.3	0.3
Other Creditors	0.5	0.4	0.4
Liabilities	2.6	3.1	2.5
Total Equity and Liabilities	9.8	9.6	9.4

Intangible assets include goodwill related to business combinations – No capitalised R&D

Deferred tax represents 5 year value in use of £9m and \$5.7m of accumulated tax losses.

Positive distributable reserves in the parent company of £12.9m

Annual renewals follow calendar year (deferred income)

No borrowings other than leases

Cash Flow Statement

	2025 (£m)	2024 (£m)	2025 H1 (£m)
EBITDA	1.9	1.9	1.2
Working Capital movements	(0.2)	(0.2)	(0.5)
Capital Expenditure	-	(0.1)	-
IFRS16 Lease payments	-	-	-
Interest (Paid) / Received	0.1	-	-
R&D tax credit received	-	-	-
Dividend paid	(0.6)	(0.6)	(0.4)
Share Buyback	-	-	-
Cash movement in the period	1.1	0.9	0.3
Cash at beginning of period	3.6	2.7	3.6
Cash at end of period	4.7	3.6	3.9
Adj Free Cash Flow	1.7	1.6	0.7

Working capital impacted by annual renewals cash timing and project milestone billing and intercompany FX

Infrastructure optimisation has reduced leasing costs and capital expenditure

Committed to shareholder return including [dividends](#) and [share buybacks](#)

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Thank You



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Appendix



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Executive Management

A highly experienced board



Martyn Rose
Chairman



Mark Rowse
Non-exec Director



Neil Kirton
Non-exec Director



Scott Winner
CEO



Jon Sheffield
CFO