

**Ingenta plc**  
**(the 'Group' or the 'Company')**

**Final Audited Results**

Ingenta plc (AIM: ING) a leading software and services provider to the publishing and media industries, announces its final audited results for the year ended 31 December 2025.

**Financial Highlights**

- Revenue increased to £10.3m (2024: £10.2m).
- Annual Recurring Revenue (ARR)\* of £9.1m, representing 89% of total revenue (2024: £8.9m, 87%) reflecting reduced reliance on non-recurring consultancy revenues.
- Adjusted EBITDA\*\* £1.6m (2024: £1.8m) reflecting anticipated additional expenditure in sales and marketing.
- Operating cash inflows of £1.7m (2024: £1.7m).
- Net profit of £1.7m (2024: £1.3m).
- Adjusted earnings per share of 10.2 pence\*\*\* (2024: 11.7 pence).
- Reported earnings per share of 12.0 pence (2024: 8.8 pence).
- Full year dividend increased by 10% to 4.5 pence (2024: 4.1 pence), with proposed final dividend of 2.75 pence per share (2024: 2.6 pence), reflecting both the strength of cash flow and the Board's confidence in the Group's prospects.
- Strong, debt free balance sheet with cash balances at year end of £4.7m (2024: £3.6m).

**Operational Highlights**

- Significant investment in sales and marketing activities to build a larger and longer-term pipeline of higher quality new business.
- Substantially increased the quality and effectiveness of our outreach campaigns.
- Two customer go lives adding to the Content recurring revenues.

**Current Trading and Outlook**

- New sales and expansions of existing customer relationships in both Content and Commercial divisions expected to deliver significant additional revenue opportunities over the next 3 years.
- Growing sales pipeline for all Ingenta products with deals expected to be awarded in early 2026.
- Sales recruitment ongoing to further support revenue growth targets.
- FY26 revenue expected to be at least broadly in line with FY25, as revenue from new customer wins offsets anticipated attrition in legacy platform revenues with further guidance expected after the AGM.

**Dividend Timetable**

Subject to approval at the forthcoming Annual General Meeting (AGM), the Company is pleased to announce a final dividend of 2.75 pence per share which will be paid on 30 June 2026. The ex-dividend date is 28 May 2026 and the associated record date for the final dividend is 29 May 2026. Details of the AGM will be set out in the notice of AGM to be posted to shareholders and announced in due course.

\* ARR – revenue generated and recognised in the year from annually recurring software support contracts, hosting services and managed services.

\*\*Adjusted EBITDA – EBITDA before foreign exchange gain / loss and joint venture write off. See note 3 for details.

\*\*\*Adjusted earnings per share – earnings before tax, foreign exchange gain / loss and joint venture write off. See note 5 for details.

**Scott Winner, Chief Executive Officer, commented:**

*"The results posted here are an encouraging sign of the operational efficiency of the business and why the investment in sales should help accelerate growth and profitability in future years. Revenue growth in the year has been achieved mainly from the existing customer base, in many cases representing new contracts entered into with new divisions or geographical units of large international publishers. I am pleased to report another Edify customer has successfully gone live adding further depth to our recurring revenue base as well as an important win with a major US educational establishment which will add to revenues in the current year and beyond.*

*The above mix has resulted in the company producing a robust set of results for the year, with new revenues offsetting the loss of legacy platform income at a higher rate than expected, and costs still firmly under control.*

*Our teams continue to actively work on sales proposals several of which were submitted in the first quarter of 2026 and we hope to report on these in due course."*

Certain of the information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time.

**For further information please contact:**

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## **Chairman's statement**

### **Overview**

The Group's results for the year reflect the strategic priorities previously communicated by the Board. During the period, a Head of Marketing was appointed and work commenced to refine the Group's market positioning and messaging. This has supported an improved sales pipeline and increased engagement with tender opportunities, a number of which remain subject to final customer decisions.

Progress in recruiting permanent sales personnel was slower than anticipated and the Group continued to rely on contract resources during the period. Notwithstanding this, the Group delivered revenue growth, driven primarily by its existing customer base and supplemented by a new customer win on the Content platform.

The Board is encouraged that the Group's products continue to demonstrate relevance across their respective markets and are being adopted more widely within customer organisations. This has created opportunities for the Commercial product set, including potential expansion with a significant publisher within the Australian market. Activity during 2025 focused on discovery and solution definition, with the conversion of these opportunities into recurring revenues expected to be progressed during 2026.

As previously noted, some attrition within the legacy business is anticipated. This continues to be mitigated through increased adoption of next-generation products and the extension of associated services across the portfolio. Profitability remained resilient during the year despite the ongoing investment in capability and resources. Recruitment activity is expected to continue into 2026, with the aim of establishing dedicated sales teams supported by a strengthened account management function.

### **Dividends**

The Board remains committed to a progressive dividend policy and has recommended a final dividend of 2.75 pence taking the total for the year to 4.5 pence per share (2024: 4.1 pence). This decision reflects the Board's confidence in the Group's strategy and its ability to deliver sustainable long-term value for shareholders.

### **Outlook**

The Board expects revenue in 2026 to be at least broadly in line with the prior year as revenue from new customer wins offsets anticipated attrition in legacy platform revenues, with new customer wins supported by continued investment in sales and marketing. A number of sales proposals are in the later stages of customer approval and, if concluded, are expected to contribute to performance during the year although this will be offset to some extent by the increased cost of sales and marketing noted above.

Overall, the Board looks forward to 2026 as a year of solid further progress, with a year-on-year increase in next generation recurring revenues generating positive cash flows and backed by substantial cash balances and no debt.

Martyn Rose  
Chairman

## Financial review

The Group operates as one reporting segment with two core revenue categories of Ingenta Commercial and Ingenta Content.

### Ingenta Commercial

Ingenta Commercial provides modular publishing management systems for print and digital products, with particular expertise in intellectual property management, including contracts, rights, and royalties. While the software has an established publisher client base, its adaptable architecture also supports deployment across adjacent media markets, including music, television, and film.

Revenue increased to £7.5m (2024: £7.0m), reflecting continued success in attracting new business within its legacy software services which has more than offset customer losses. The Group maintained strong relationships with its core customer base and progressed a number of project and service expansion opportunities. During the year, the Group commenced consultancy services for an Australian subsidiary of an existing customer, with recurring revenues expected to be contracted from 2026. Additional hosting and support revenues were secured from a French division of another major customer. While some migration away from legacy systems is anticipated over time, management continues to identify opportunities to extend the value of these platforms in the near term.

### Ingenta Content

The Ingenta Content platform enables publishers of varying scale and technical capability to convert, manage, distribute, and monetise digital content online.

Revenue declined to £2.8m (2024: £3.2m), reflecting a slowdown in new sales conversions and the exit of two customers during the year. This was partially mitigated by the successful onboarding of a new Belgian customer, representing a total contract value of €450k over a five-year term.

### Financial Performance

Group revenue increased modestly to £10.3m (2024: £10.2m), primarily driven by growth in Ingenta Commercial. Annual recurring revenue increased to £9.1m, representing 89% of total revenue (2024: £8.9m and 87%), reflecting the Group's focus on predictable, recurring income streams.

Sales and marketing expenditure increased to £1.2m (2024: £0.8m), in line with the Group's previously announced strategic initiatives to strengthen the sales pipeline and support a gradual rebalancing towards next-generation products. Administrative expenses remained stable at £2.4m (2024: £2.4m).

Operating profit was unchanged at £1.8m (2024: £1.8m). Adjusted EBITDA declined to £1.6m (2024: £1.8m), reflecting the absence of £0.2m of non-recurring income recognised in the prior year.

The Group continues to hold significant tax losses, totalling £9.0m in the UK and \$5.7m in the US. Based on updated profit forecasts over a five-year outlook period, the deferred tax asset remained stable at £1.1m.

### Financial Position

The Group remains in a strong financial position. Non-current assets remained stable at £3.8m (31 December 2024: £3.9m), including goodwill of £2.7m, which was tested for impairment during the year with no impairment identified. Property, plant and equipment remained limited at £0.1m, reflecting disciplined capital expenditure and the continued adoption of cloud-based infrastructure. Tax loss utilisation and the implied deferred tax asset was stable at £1.1m.

Current assets increased to £6.0m (2024: £5.7m), primarily due to higher cash balances driven by strong year end cash collection. Total liabilities decreased to £2.6m (2024: £3.1m), largely reflecting a reduction in deferred revenue as the Group continues its transition from annual upfront billing to SaaS-based billing models which is also reflected in the lower trade receivables balance at year end. The Group has no debt or lease liabilities.

### Cashflow

Operating cash flow of £1.7m (2024: £1.7m) was sufficient to fund dividend payments of £0.6m and capital expenditure during the year. Treasury activities generated £0.1m of interest income. Cash balances at year end increased to £4.7m (31 December 2024: £3.6m).

### Earnings per share and dividends

The Group maintained its progressive dividend policy, with dividends of £0.6m paid during the year. The Board proposes a full-year dividend of 4.5 pence per share for 2025 (2024: 4.1 pence), subject to shareholder approval of the final dividend of 2.75 pence per share at the forthcoming AGM. Distributable reserves in the parent company amounted to £12.9m at 31 December 2025.

Basic earnings per share were 12.0 pence (2024: 8.8 pence), reflecting movements in deferred tax and unrealised foreign exchange on intercompany balances. Adjusted earnings per share, excluding these non-cash items and the joint venture write-off, were 10.2 pence (2024: 11.7 pence).

**Going concern**

The Group continues to demonstrate a resilient financial profile, supported by profitable operations, strong cash balances, and an absence of external debt. The Directors have prepared cash flow forecasts, including sensitivity analysis, extending to June 2027. Based on these assessments, the Directors consider it appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Jon Sheffield  
Chief Financial Officer

## Group Statement of Comprehensive Income

	note	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Group revenue	2	10,270	10,199
Cost of sales		(4,932)	(5,214)
Gross profit		5,338	4,985
Sales and marketing expenses		(1,152)	(750)
Administrative expenses		(2,377)	(2,408)
Profit from operations	3	1,809	1,827
Finance income		53	-
Finance costs		(3)	(2)
Profit before income tax		1,859	1,825
Income tax	5	(119)	(546)
Profit for the year attributable to equity holders of the parent		1,740	1,279
Other comprehensive expenses which will be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(351)	78
Total comprehensive profit for the year attributable to equity holders of the parent		1,389	1,357
Basic profit per share (pence)	6	11.99	8.81
Dilutive profit per share (pence)	6	11.99	8.60

All activities are classified as continuing

## Group Statement of Financial Position

	Note	31 Dec 25 £'000	31 Dec 24 £'000
<b>Non-current assets</b>			
Goodwill		2,661	2,661
Property, plant and equipment		84	121
Deferred tax asset		1,073	1,108
		<u>3,818</u>	<u>3,890</u>
<b>Current assets</b>			
Trade and other receivables		1,315	2,065
Cash and cash equivalents		4,694	3,619
		<u>6,009</u>	<u>5,684</u>
<b>Total assets</b>		<u>9,827</u>	<u>9,574</u>
<b>Equity</b>			
Share capital	7	1,510	1,510
Capital redemption reserve		182	182
Merger reserve		11,055	11,055
Reverse acquisition reserve		(5,228)	(5,228)
Share option reserve		182	172
Translation reserve		(761)	(410)
Retained earnings		253	(856)
Total equity		<u>7,193</u>	<u>6,425</u>
<b>Non-current liabilities</b>			
Deferred tax liability		2	2
		<u>2</u>	<u>2</u>
<b>Current liabilities</b>			
Trade and other payables		1,229	1,159
Contract liabilities		1,403	1,988
		<u>2,632</u>	<u>3,147</u>
<b>Total liabilities</b>		<u>2,634</u>	<u>3,149</u>
<b>Total equity and liabilities</b>		<u>9,827</u>	<u>9,574</u>

## Group Statement of Changes in Equity

	Share capital £'000	Capital redemption reserve £'000	Merger reserve £'000	Reverse acquisition reserve £'000	Translation reserve £'000	Retained earnings £'000	Share option reserve £'000	Total attributable to owners of parent £'000
Balance at 1 January 2024	1,512	180	11,055	(5,228)	(488)	(1,510)	140	5,661
Dividends paid	-	-	-	-	-	(596)	-	(596)
Shares repurchased and cancelled	(2)	2	-	-	-	(29)	-	(29)
Share options granted in the year	-	-	-	-	-	-	32	32
Transactions with owners	(2)	2	-	-	-	(625)	32	(593)
Profit for the year	-	-	-	-	-	1,279	-	1,279
Foreign exchange differences on translation	-	-	-	-	78	-	-	78
Total comprehensive income for the year	-	-	-	-	78	1,279	-	1,357
Balance at 31 December 2024	1,510	182	11,055	(5,228)	(410)	(856)	172	6,425
Dividends paid	-	-	-	-	-	(631)	-	(631)
Share options granted in the year	-	-	-	-	-	-	10	10
Transactions with owners	-	-	-	-	-	(631)	10	(621)
Profit for the year	-	-	-	-	-	1,740	-	1,740
Foreign exchange differences on translation	-	-	-	-	(351)	-	-	(351)
Total comprehensive income for the year	-	-	-	-	(351)	1,740	-	1,389
Balance at 31 December 2025	1,510	182	11,055	(5,228)	(761)	253	182	7,193

## Group Statement of Cash Flows

	Note	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Profit before taxation		1,859	1,825
<b>Adjustments for</b>			
Depreciation		68	56
Profit on disposal of fixed assets		-	(1)
Interest received		(53)	-
Interest expense		3	2
Share based payment charge		10	32
Increase in trade and other receivables		749	121
Decrease in trade and other payables and contract liabilities		(970)	(44)
(Decrease) / Increase in provisions		-	(307)
<b>Cash inflow from operations</b>		1,666	1,684
Tax paid		(8)	(30)
<b>Net cash inflow from operating activities</b>		1,658	1,654
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(31)	(84)
Interest received		53	-
<b>Net cash inflow/(outflow) from investing activities</b>		22	(84)
<b>Cash flows from financing activities</b>			
Interest expense		(3)	(2)
Dividend paid		(631)	(596)
Costs of share repurchase		-	(29)
<b>Net cash used in financing activities</b>		(634)	(627)
<b>Net increase / (decrease) in cash and cash equivalents</b>		1,046	943
Cash and cash equivalents at the beginning of the year		3,619	2,676
Exchange differences on cash and cash equivalents		29	-
<b>Cash and cash equivalents at the end of the year</b>		4,694	3,619

## 1. Basis of preparation

The financial information of the Group set out above does not constitute statutory accounts for the purposes of Section 434 of the Companies Act 2006. The financial information for the year ended 31 December 2025 including the comparatives for the year ended 31 December 2024 have been extracted from the Group's audited financial statements which were approved by the Board of directors on 24 April 2026.

The financial information for the year ended 31 December 2025 including the comparatives for the year ended 31 December 2024 have been extracted from the Group's financial statements for that period. The report of the auditor on the 2025 financial statements was unqualified, did not include any references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under Section 498(2) or Section 498(3) of the Companies Act 2006.

This financial information has been prepared in accordance with the accounting policies set out in the 2024 Report and Accounts and updated for new standards adopted in the current year.

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial information is presented in UK sterling (£), which is the Group's presentational currency.

The Annual Report & Accounts for the period ended 31 December 2025 will be delivered to the registrar of companies and where requested, posted to shareholders in due course. Further copies will be available from the Company's Registered Office: Suite 2 Whichford House, Parkway Court, John Smith Drive, Oxford, OX4 2JY.

The Company is a public limited company incorporated and domiciled in England & Wales and whose shares are traded on AIM, a market operated by the London Stock Exchange.

The principal activity of Ingenta plc and its subsidiaries is the sale of software and ancillary services.

## 2. Revenue

An analysis of the Group's revenue is detailed below by activity across the Group's operating units:

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Licences	-	-
Consulting Services	1,174	1,297
Non-recurring revenue	1,174	1,297
Hosted Services	3,579	3,644
Managed Services	2,978	2,742
Support and upgrade	2,211	2,163
PCG	328	353
Annual recurring revenue	9,096	8,902
	10,270	10,199

An analysis of the Group's revenue by product type is detailed below:

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Commercial product division	7,475	6,990
Content product division	2,795	3,209
	10,270	10,199

A geographical analysis of the Group's revenue is detailed below:

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
UK	5,722	5,340
USA	3,676	3,929
Netherlands	294	301
France	11	227
Rest of the World	567	402
	<u>10,270</u>	<u>10,199</u>

Two customers each contributed more than 10% of revenue (2024: two) and this amounted to £3,505K (2024: £3,510K).

### 3. Profit from operations

Profit from operations has been arrived at after charging:

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Research and development costs	1,094	1,227
Net foreign exchange (gain) / loss	(268)	52
Depreciation of property, plant and equipment		
- owned assets	68	56
- assets under leases	-	-
Auditor's remuneration	151	140

An analysis reconciling the profit from operations to adjusted EBITDA is provided below.

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Profit from operations	1,809	1,827
Add back:		
Depreciation and amortisation	68	56
EBITDA	<u>1,877</u>	<u>1,883</u>
Adjusted for:		
Joint venture payable write off	-	(149)
Foreign exchange loss / (gain)	(268)	52
Adjusted EBITDA	<u>1,609</u>	<u>1,786</u>

#### 4. Tax

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Analysis of (charge) / credit in the year		
Current tax:		
Current year State tax – US	-	(8)
Current year State tax – UK	(105)	-
Adjustment to prior year charge - UK	(3)	(3)
Adjustment to prior year charge - US	(5)	(19)
Deferred tax (charge) / credit	(6)	(516)
Taxation	(119)	(546)

The Group have accumulated tax losses at 31 December 2024 in the UK and the US of £9.0m (2023: £12.0m) and \$5.7m (2023: \$5.7m) respectively. These losses have been agreed with the tax authorities in the UK and US. The Board intends to make use of all losses wherever possible.

Management have utilised £4.8m of Group losses to recognise a £1.1m (2024: £1.1m) deferred tax asset at year end which is based on expected taxable profits over the next five years. Management do not believe they have adequate information to make an assessment of utilisation beyond five years.

At year end, allowing for deferred tax loss usage, there are unutilised tax losses of £6.2m and \$1.2m in the UK and US respectively. From 1 April 2023, the corporation tax rate applicable to companies with taxable profits above £250,000 is 25%. Companies with profits below £50,000 will, however, continue to pay tax at the current rate of 19%. Those with taxable profits between £50,000 and £250,000 will benefit from marginal relief, similar to that which applied before the previous incarnation of the small companies' rate of corporation tax was abolished with effect from 1 April 2015.

The differences are explained below:

	Year ended 31 Dec 25 £'000	Year ended 31 Dec 24 £'000
Reconciliation of tax expense		
Profit on ordinary activities before tax	1,859	1,825
Tax at the UK corporation tax rate of 25% (2024: 25%)	465	456
Income / expenses not allowable for tax purposes	(54)	7
Unrelieved losses carried forward	37	39
Utilisation of losses	(344)	(476)
Difference in timing of allowances	4	(15)
Deferred tax movement	6	516
Adjustment to tax charge in respect of prior years	5	19
Total taxation	119	546

UK corporation tax is calculated at 25% (2024: 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

## 5. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive ordinary share options. Management estimates that there are a no further ordinary shares (2024: 345,451) in respect of share options.

	Year ended 31 Dec 2025 £'000	Year ended 31 Dec 2024 £'000
Attributable profit	1,740	1,279
Adjustments for:		
Foreign exchange	(268)	52
Write back of Joint venture creditor	-	(149)
Deferred tax movement	6	516
Adjusted attributable profit	1,478	1,698
Weighted average number of ordinary shares used in basic earnings per share ('000)	14,510	14,523
Shares deemed to be issued in respect of share-based payments	-	347
Weighted average number of ordinary shares used in dilutive earnings per share ('000)	14,510	14,870
Basic profit per share arising from both total and continuing operations	11.99p	8.81p
Dilutive profit per share arising from both total and continuing operations	11.99p	8.60p
Adjusted basic profit per share from both total and continuing operations	10.19p	11.69p

## Dividends

On 30 June 2025 the Company paid a final dividend of 2.60 pence per share for the year ended 31 December 2024. On 31 October 2025 an interim dividend of 1.75 pence per share was paid in respect of the year ended 31 December 2025.

After the year end, the Directors declared their intention to pay a final dividend of at 2.75 pence for the year ended 31 December 2025.

## 6. Share capital

	Year ended 31 Dec 2025 £'000	Year ended 31 Dec 2024 £'000
Issued and fully paid:		
15,098,125 (2024: 15,098,125, 2023: 15,123,125) ordinary shares of 10p each	1,510	1,510

There is one class of ordinary shares and holders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings.

## Share transactions

During the year, the Company purchased no ordinary shares (2024: 25,000 shares purchased at 114 pence and subsequently cancelled). There were no shares issued during the year (2024: nil).

## **7. Publication of non-statutory accounts**

The financial information set out in this announcement does not constitute statutory accounts as defined in the Companies Act 2006.

The Group Statement of Comprehensive Income, Group Statement of Financial Position, Group Statement of Changes in Equity, Group Statement of Cash Flows and associated notes have been extracted from the Group's 2025 statutory financial statements upon which the auditor's opinion is unqualified and which do not include any statement under section 498 of the Companies Act 2006.

Those financial statements will be delivered to the Registrar of Companies following the release of this announcement.

This announcement and the annual report and accounts, including the Notice of Annual General Meeting, are available on the Company's website [www.ingenta.com](http://www.ingenta.com). A copy of the report and accounts will be sent to shareholders who have elected to receive a printed copy with details of the annual general meeting in due course.