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Learning Technologies Group plc

INTERIM
REPORT
2024

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For the six month period to 30 June 2024

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Chief Executive Review

Introduction

Learning Technologies Group plc is a global market leader in learning and talent technologies and services. Our purpose is helping organisations to transform through their people.

Our portfolio is diversified including businesses that provide services, content, software and platforms to the learning and talent development market. Our clients include large, medium and small corporates as well as educational institutions, with a concentration in North America where we derive the majority of our revenue. We believe our people, scale, diversification and holistic offering are differentiating features within an industry that is both large and fragmented.

Our strategy has three core pillars including (i) grow and strengthen our existing businesses, (ii) operate more efficiently and (iii) actively manage our portfolio.

Our industry has experienced softness in growth over the last two years driven by inflation resulting in lower budgets, declining global growth and the emergence of AI causing corporations to revisit historical ways of working. However, the structural drivers of the industry remain strong as there is significant ongoing business transformation requiring training, and companies are focused on aligning skills with organisational objectives through training and technology. AI is evolving at a rapid pace, creating growing needs for training, and employee trends are towards moving jobs more frequently creating a demand for onboarding and upskilling.

Despite the revenue softness, LTG continues to deliver profit growth and healthy cash flow. We continue to concentrate on simplifying our portfolio, thus sharpening our focus on learning and talent development. As part of our strategy we recently closed the divestiture of Vector for a cash consideration of \$50 million on a cash and debt free basis (net proceeds c.\$35m after tax and costs) which alongside a voluntary debt repayment resulted in an approximately neutral net debt position as at 30 August 2024.

Notwithstanding the current challenges, we believe that LTG will return to growth driven by a combination of heightened focus on execution to take advantage of long-term structural drivers, portfolio management, acquisitions and an improvement in market conditions.

H1 2024 Performance Highlights

Revenues for the six months to June 2024 declined by 3.8% on a constant currency organic basis. The decline in revenue was driven by continued lower transactional and project revenues in our Content & Services division, PeopleFluent declines within Software and Platforms and a subdued macro backdrop impacting overall spending on learning and talent development activities.

Group adjusted EBIT for the first half grew by 5% year over year and group adjusted margin in the first half of the year was 17.3% versus 15.3% in H1 2023 (all on a like-for-like basis). The margin progression was driven primarily by continued execution of GP Strategies' commercial transformation and efficiencies across the group.

LTG is a highly cash generative business and is also delivering incremental proceeds through disposals. Net debt as at 30 August 2024 was £1 million, following the disposal of Vector and a voluntary additional debt repayment of \$25 million. Net debt as at 30 June 2024, was £57.5 million (FY 2023: £78.6 million) before accounting for the Vector proceeds.

Our long-term services and SaaS contracts accounted for 76% of revenues in H1 2024 and provide a strong base and durability in earnings.

Operational Review

The Content and Services division includes GP Strategies, Affirmity and PRELOADED and comprised 73% of revenue and 60% of Adjusted EBIT in H1 2024.

The Software and Platforms division reflects the results of our software companies including Rustici, Bridge, Breezy, OpenLMS, and PeopleFluent. The Software and Platforms divisions comprised 27% of revenue and 40% of Adjusted EBIT in H1 2024

Content & Services

Revenue decreased by 2.9% on an organic constant currency basis.

GP Strategies experienced strong growth in Leadership & Advisory and in Latin America which was offset by softness in Managed Learning Services, Learning Experience and Government divisions driven by lower activity from our existing client base and a softer pipeline. Their strategic focus remains on driving more cross-selling within divisions, gaining market share in emerging markets and sectors requiring business transformation, and AI enabling the entire business to be more productive for customers.

With regard to AI initiatives, client uptake of GP Strategies new ContentAIQ platform has exceeded expectations and their leading Human + AI training program remains one of the pre-eminent programs for leadership across the Fortune 500 client base. Third parties continue to recognise GP Strategies' leading expertise and capabilities, with the firm winning 30 Brandon Hall HCM Excellence Awards in the last 12 months.

PRELOADED experienced lower activity in the first half including a delay in a large contract, however clients are starting to become more active. Affirmity delivered healthy revenue growth during the period driven by continued new client wins and upselling.

Software and Platforms

Revenue decreased by 5.9% on an organic constant currency basis. Individual business performances were as follows:

- **Rustici:** Continued strong performance in H1 2024 with a number of new AI enabled products coming to market including Rustici Generator (AI driven content processing service).
- **Bridge:** Incurred higher than expected renewals churn in H1 driven by temporary factors including restructuring of sales teams and spend scrutiny. The new Bridge 'Learn and Develop' solution which brings Skills-focused, AI enabled technology derived from the Patheer acquisition, is landing very well with existing customers and new prospects.
- **Breezy:** The macro impact of small medium business (SMB) hiring weakness continues to impact the business in 2024.
- **OLMS:** There were lower than expected new customer bookings in H1 however underlying ARR grew in Q2. The new leadership team has conducted a thorough review resulting in a full understanding of the challenges and is initiating many positive strategic changes.
- **PeopleFluent:** Renewals churn was higher than expectations. They are launching a new product enhancement on Skills and AI called Stories which will address key perceived deficiencies in the Learning Product and we expect this to have a positive effect on retention.

Corporate Governance

As previously announced, Simon Boddie was appointed as Senior Independent Director with effect from 8 July 2024. I thank him for his continued support to me and the executive team.

GP Strategies Regulatory Update

As a US company that performs work for the US Government, GP Strategies requires certain approvals and is subject to restrictions intended to protect classified information.

In July 2024, LTG was notified by GP Strategies of the invalidation ("temporary suspension") of the eligibility for GP to work on new classified contracts. The GP executive team continues to be in constant dialogue with the DCSA (Defense Counterintelligence and Security Agency) and is making good progress on resolving the issues pertaining to certain approvals, with full resolution our key objective.

A new subsidiary, solely focused on all forms of federal US Government contracts, is in the process of being established. It is expected to become operational in H1 2025 and has applied to be eligible to work on new classified contracts.

GP Strategies continues to work on existing classified contracts, however one customer has paused their contract which has a revenue impact of c.\$200k in 2024. No other contracts are due for renewal imminently, and the value of the contracts is not material in the context of total Group revenue and profit.

Dividend

On the 28th of June 2024, the Company paid a final dividend of 1.21 per share, giving a total dividend for 2023 of 1.66 pence per share, up 3.8% over 2022. The Board is pleased to declare an interim dividend of 0.45 pence per share (H1 2023: 0.45 pence per share). This dividend will be paid by 28 October 2024 to all shareholders on the register as at 4 October 2024.

Current Trading and Outlook

The Group previously expected revenue to be in the range of £480 to £500 million and adjusted EBIT to be in the range of £88 to £93 million for FY 2024 (adjusting for the completion of the sale of Vector on 1 July). This range was based on an average GBP:USD rate of 1.26 for H2 2024. Based on an average GBP:USD rate of 1.31 for H2, the ranges adjust to £473 to £493 million of revenue and adjusted EBIT of £86 to £91 million for FY 2024 (adjusting for the completion of the sale of Vector on 1 July). The Board expects the Group to be towards the bottom of the range given current trading, in particular at GP Strategies. The Board is focused on continuing to drive efficiencies whilst actively managing the portfolio to support a return to organic growth once market conditions improve.



Jonathan Satchell
Chief Executive
17 September 2024

Chief Financial Officer's Review

In the six months ended 30 June 2024, in a challenging macroeconomic climate with a weaker US dollar, revenues for continuing operations were £250.3 million, reflecting a 3.8% organic constant currency decline. On a reported basis, revenue from continuing operations decreased 12% from £284.6 million. The Group has experienced resilience in SaaS and long-term contracts versus project-related and transactional revenue with the proportion of this category reflecting 76% of Group revenue from 72% in H1 2023.

Revenue in Content & Services decreased 5.9% to £183.7 million on a like-for-like¹ basis and 13% on a reported basis (H1 2023: £211.5 million), with the division now accounting for 73% of Group revenue (H1 2023: 74%). Organic constant currency revenue declined by 2.9% (H1 2023: 1.8% growth), originating in GP Strategies and PRELOADED, which was partially offset by growth in Affirmity. Long-term contracts accounted for 70% of the division's revenue, an increase from 65% in H1 2023. GP Strategies H1 performance reflects continued softness in transactional and project-related work, alongside a lower number of learners in some Managed Learning Service contracts, partially offset by strong growth in LATAM and Leadership divisions. GP Strategies also continued to benefit from the commercial transformation strategy with year on year margin improvements. PRELOADED revenue experienced slower than expected sales conversion, and Affirmity revenue benefitted from growth predominately in long-term contacts.

Revenue in Software & Platforms decreased 9% to £66.6 million (H1 2023: £73.1 million) with the division representing 27% of Group revenue (H1 2023: 26%). On a constant currency basis Software & Platforms declined 5.9% (H1 2023: 4.7% decline) driven by the structural decline in PeopleFluent, lower revenue in OpenLMS due to fewer large services deals with partners and business migrations, the continued reduction in Reflektive revenue driven by primarily technology sector customer churn, and some slightly higher churn and lagging renewals within Bridge. In Breezy, we continue to see stability in SaaS revenues, but challenges remain in transactional revenues. These challenges were partially offset by continued strong growth in Rustici due to higher utilisation of its products.

Adjusted EBIT on a like-for-like basis increased 5% to £43.3 million from £41.1 million with a resulting adjusted EBIT margin of 17.3% up from 15.3% in H1 2023 driven primarily by cost control and continued focus on the successful commercial transformation programme within GP Strategies, offset by lower revenue as outlined above. Reported adjusted EBIT for continuing operations was broadly in line with prior year of £43.1 million.

Adjusted EBIT margin for continuing operations in the Content & Services division at 14.2% (H1 2023: 11.7%) was driven by the benefits of GP's commercialisation strategy supplemented by the release of prior year share-based payment costs resulting from leavers and prior year performance criteria not being met. Software & Platforms adjusted EBIT margin increased from 25.1% in H1 2023 (restated) to 25.8% due to cost reduction and lower share-based payment costs.

The Group reported a 65% increase in statutory operating profit of £38.3 million (H1 2023: £23.2 million) which is stated after amortisation of acquired intangibles, various transaction costs and earn-out charges, profit or loss on disposal of fixed and non-core assets, cloud computing and integration costs. Amortisation of acquired intangibles decreased to £15.9 million (H1 2023: £16.6 million). Acquisition earn-out charges decreased to £0.2 million (H1 2023: £1.1 million). Contingent consideration arrangements are in place for eCreators & PDT and are dependent on challenging incremental revenue growth targets. Net profit on disposal of fixed assets was £0.1 million (H1 2023 loss: £0.9 million). Profit on disposal of non-core asset was £12.3 million (H1 2023: nil), relating to the sale of the Lorien business on 2 January 2024. Cloud computing costs were £0.2 million (H1 2023: £0.1 million). Costs of integration decreased to £0.4 million (H1 2023: £1.2 million) related to the final stages of the integration of GP Strategies including legal costs related to the US regulatory issue. Disposal costs for H1 were £0.8 million (H1 2023: £0.1 million) related to the disposal of Vector

¹ Excluding Lorien and TTI contracts disposed of in 2023, and reclassification of pass-through revenue, at 1.23 average H1 2023 USD/GBP FX.

completed 1 July and active portfolio management. For further details of the items excluded from statutory operating profit see note 6.

Net finance expenses of £4.3 million (H1 2023: £6.7 million) include interest on borrowings of £5.7 million (H1 2023: £7.0 million), £0.2 million (H1 2023: £0.3 million) relating to the Group's leases under IFRS 16, and £1.6 million interest receivable (H1 2023: £0.5 million).

The Group reported a profit before tax of £34.0 million for the six months ended 30 June 2024 (H1 2023: £16.5 million). The tax charge of £7.4 million (H1 2023: £4.5 million) is primarily driven by applying UK and international tax rates to associated results after adjustments for non-taxable disposals, as well as the derecognition of deferred tax assets related to prior year losses in Puerto Rico due to declining operations in this territory (note 4).

Basic earnings per share for continuing and discontinued operations in H1 2024 was 3.363 pence (H1 2023: 1.376 pence). Adjusted diluted earnings per share for continuing operations as set out in Note 9 was 6% up on the prior year at 3.496 pence (H1 2023: 3.293 pence) reflecting slightly higher adjusted operating profit, lower net interest costs and slightly higher number of shares including the potential dilutive impact of share options.

Gross cash of £78.5 million and net debt of £57.5 million excluding £8.8 million of lease liabilities, at 30 June 2024 compares with gross cash of £72.5 million and net debt of £78.6 million, excluding £11.3 million of lease liabilities, at 31 December 2023. The covenant net debt / adjusted EBITDA ratio was 0.5x in June 2024 (0.7x in December 2023). A further voluntary repayment of \$25.0 million (£19.5 million) was paid on 10 July using part of the Vector sale proceeds (note 17).

Cash generated from operations was strong at £37.7 million (H1 2023: £32.6 million) as we continue to manage working capital and reduce property leases, and net cash flow from operating activities was £27.1 million (H1 2023: £26.7 million).

Free cash flow⁴ was £29.9 million (H1 2023: £5.6 million) as set out below.

£m	H1 2024	H1 2023	Variance
Statutory operating profit	38.2	23.2	15.0
Adjusting items	5.1	19.9	(14.8)
Adjusted EBIT	43.3	43.1	0.2
Depreciation & Amortisation	6.9	7.1	(0.2)
Share-based payment charges	0.9	3.1	(2.2)
Dec / (Inc) in working capital ³	(12.1)	(13.3)	1.2
Capital expenditure	(6.3)	(7.2)	0.9
Lease liabilities	(2.3)	(3.2)	0.9
Other	(0.1)	(1.6)	1.5
Adjusted operating cash flow⁴	30.3	28.0	2.3
Cash Conversion⁴	70%	65%	5% pts
Interest paid	(6.5)	(11.1)	4.6
Interest received	1.6	0.5	1.1
Tax paid	(10.6)	(5.9)	(4.7)
Integration & disposal costs	(1.1)	(1.2)	0.1
Earnout & contingent consideration	(0.1)	(4.7)	4.6
Proceeds from asset sale	16.3	-	16.3
Free cash flow⁴	29.9	5.6	24.3

³ Excludes integration & transaction costs

⁴ Alternative Performance Measure (APM) term defined and explained in the Glossary

Adjusted operating cash flow was £2.3 million higher than H1 2023 primarily reflecting lower working capital, capital expenditure and lease payments, offset by lower share-based payment charges. Cash conversion was 70%, an improvement from 65% in H1 2023.

Net interest payments decreased to £4.9 million from £10.6 million, following £4.5m paid in H1 2023 related to interest costs from 2022 payable in January 2023 as the loan was rolled for 6 months to mitigate interest rate rises in H2 2022. Tax payments increased to £10.6 million (H1 2023: £5.9 million) including a £3.6 million 2023 catch-up. Integration costs relate to the GP Strategies acquisition as we enter into the final stages of this process. £0.1m earnout payment relates to Learning Media Services in H1 2024 (H1 2023: Breezy and eCreators). Proceeds from asset sale were £16.3 million in H1 2024 (H1 2023: £nil), from the disposal of Lorien Engineering Solutions.

Net assets increased to £443.7 million at 30 June 2024 (31 December 2023: £427.2 million) and total equity per share¹ increased from 54.0 pence per share to 56.1 pence per share.

On 1 July 2024, Learning Technologies Group plc successfully completed on the sale of Vector to PIXID Group for a cash consideration of \$50 million on a cash and debt free basis (note 22). Vector is a leading vendor management platform for contingent labour with operations predominantly in North America and also in the UK. By way of background, Vector was acquired as part of the \$150 million PeopleFluent acquisition in 2018. For the full year ended 31 December 2023, Vector generated revenue and Adjusted EBIT of \$11.4m and \$7.1 million respectively.

The sale of Vector is part of LTG's announced strategy to actively manage the portfolio, sharpening our focus on learning and talent development. The sale of Vector follows the completed disposals of TTI Global staffing contracts in 2023 and Lorien Engineering Solutions in January 2024.



Kath Kearney-Croft
CFO
17 September 2024

Consolidated statement of comprehensive income		Six months to 30 June 2024 £'000	Six months to 30 June 2023 £'000	Year to 31 Dec 2023 £'000
	Note			
Revenue	3	250,328	284,582	562,305
Operating expenses		(211,164)	(258,320)	(499,642)
Share-based payment charge		(906)	(3,081)	(4,381)
Profit on sale of joint venture		-	-	425
Operating profit		38,258	23,181	58,707
Adjusted EBIT		43,347	43,115	98,539
Adjusting items included in Operating profit	6	(5,089)	(19,934)	(39,832)
Operating profit		38,258	23,181	58,707
Finance expenses	7	(5,927)	(7,243)	(14,132)
Finance income	7	1,644	539	1,032
Profit before taxation from continuing operations		33,975	16,477	45,607
Income tax charge	4	(7,366)	(4,472)	(13,015)
Profit after taxation from continuing operations		26,609	12,005	32,592
Loss on discontinued operations, net of tax	5	-	(1,125)	(3,138)
Profit for the period/year		26,609	10,880	29,454
Profit for the period/year attributable to the owners of the parent		26,609	10,880	29,454
Other comprehensive income:				
Exchange differences on translating foreign operations		(1,489)	(11,920)	(20,169)
Total comprehensive profit / (loss) for the period/year		25,120	(1,040)	9,285
Earnings per share from continuing operations				
Basic (pence)	9	3.363	1.518	4.121
Diluted (pence)	9	3.260	1.476	3.985
Adjusted earnings per share				
Basic (pence)	9	3.607	3.387	8.069
Diluted (pence)	9	3.496	3.293	7.803
Earnings per share from continuing and discontinued operations				
Basic (pence)	9	3.363	1.376	3.724
Diluted (pence)	9	3.260	1.338	3.601
Adjusted earnings per share				
Basic (pence)	9	3.607	3.253	7.680
Diluted (pence)	9	3.496	3.163	7.427

Consolidated statement of financial position		30 June 2024	30 June 2023	31 Dec 2023
	Note	£'000	(restated) £'000	£'000
NON-CURRENT ASSETS				
Property, plant and equipment	11	2,013	2,433	2,217
Right-of-use assets	11	5,414	10,449	6,812
Intangible assets	10	461,098	512,059	493,016
Deferred tax assets	15	8,116	7,335	6,147
Other receivables, deposits and prepayments		1,601	2,145	2,093
		478,242	534,421	510,285
CURRENT ASSETS				
Trade receivables	12	92,751	105,768	107,962
Other receivables, deposits and prepayments	13	15,092	14,620	14,374
Amounts recoverable on contracts		30,746	39,349	25,757
Inventory		1,313	2,403	1,260
Corporation tax		2,863	-	5,155
Cash and cash equivalents	14	78,503	78,132	72,522
Restricted cash balances	14	2,672	2,303	2,389
		223,940	242,575	229,419
Assets in disposal groups classified as held for sale	19	22,259	6,695	8,007
TOTAL ASSETS		724,441	783,691	747,711
CURRENT LIABILITIES				
Lease liabilities		2,686	4,162	4,423
Trade and other payables	16	120,317	141,582	133,950
Borrowings	17	30,115	31,220	30,091
Provisions	18	1,038	1,621	2,026
Corporation tax		7,856	5,468	8,237
ESPP scheme liability		991	881	995
		163,003	184,934	179,722
NON-CURRENT LIABILITIES				
Lease liabilities		6,152	8,486	6,913
Deferred tax liabilities	15	4,647	8,436	5,744
Other long-term liabilities		80	1,466	405
Borrowings	17	105,912	155,289	120,984
Corporation tax payable		-	763	756
Provisions	18	491	534	621
		117,282	174,974	135,423
Liabilities directly associated with assets in disposal groups classified as held for sale	19	413	4,137	5,335
TOTAL LIABILITIES		280,698	364,045	320,480
NET ASSETS		443,743	419,646	427,231
EQUITY				
Share capital		2,967	2,967	2,967
Share premium account		318,698	318,698	318,698
Merger relief reserve		31,983	31,983	31,983
Reverse acquisition reserve		(22,933)	(22,933)	(22,933)
Share based payment reserve		19,777	17,674	18,974
Foreign exchange translation reserve		4,071	13,809	5,560
Accumulated retained earnings		89,180	57,448	71,982
TOTAL EQUITY		443,743	419,646	427,231

Consolidated statement of changes in equity

	Share capital	Share Premium	Merger relief reserve	Reverse acquisition reserve	Share based payments reserve	Foreign exchange reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2023	2,962	318,183	31,983	(22,933)	14,714	25,729	55,662	426,300
Profit for period	-	-	-	-	-	-	10,880	10,880
Exchange differences on translating foreign operations	-	-	-	-	-	(11,920)	-	(11,920)
Total comprehensive income for the period	-	-	-	-	-	(11,920)	10,880	(1,040)
Issue of shares net of share issue costs	5	515	-	-	-	-	-	520
Share based payment charge / credited to equity	-	-	-	-	3,081	-	-	3,081
Distributions in respect of cancelled share options	-	-	-	-	(121)	-	-	(121)
Tax credit on share options	-	-	-	-	-	-	-	-
Transfer on exercise and lapse of options	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(9,094)	(9,094)
Transactions with owners	5	515	-	-	2,960	-	(9,094)	(5,614)
Balance at 30 June 2023	2,967	318,698	31,983	(22,933)	17,674	13,809	57,448	419,646
Profit for period	-	-	-	-	-	-	18,574	18,574
Exchange differences on translating foreign operations	-	-	-	-	-	(8,249)	-	(8,249)
Total comprehensive income for the period	-	-	-	-	-	(8,249)	18,574	10,325
Issue of shares net of share issue costs	-	-	-	-	-	-	-	-
Reserves transfer	-	-	-	-	-	-	-	-
Share based payment charge / credited to equity	-	-	-	-	1,300	-	-	1,300
Tax credit on share options	-	-	-	-	-	-	(520)	(520)
Transfer on exercise and lapse of options	-	-	-	-	-	-	-	-
Exercise of share options through trust	-	-	-	-	-	-	38	38
Dividends paid	-	-	-	-	-	-	(3,558)	(3,558)
Transactions with owners	-	-	-	-	1,300	-	(4,040)	(2,740)
Balance at 31 December 2023	2,967	318,698	31,983	(22,933)	18,974	5,560	71,982	427,231
Profit for period	-	-	-	-	-	-	26,609	26,609
Exchange differences on translating foreign operations	-	-	-	-	-	(1,489)	-	(1,489)
Total comprehensive (expense) / income for the period	-	-	-	-	-	(1,489)	26,609	25,120
Share based payment charge / credited to equity	-	-	-	-	906	-	-	906
Distributions in respect of cancelled share options	-	-	-	-	(103)	-	-	(103)
Tax credit on share options	-	-	-	-	-	-	158	158
Dividends paid	-	-	-	-	-	-	(9,569)	(9,569)
Transactions with owners	-	-	-	-	803	-	(9,411)	(8,608)
Balance at 30 June 2024	2,967	318,698	31,983	(22,933)	19,777	4,071	89,180	443,743

Consolidated statement of cash flows

	Note	Six months to 30 June 2024 £'000	Six months to 30 June 2023 £'000	Year to 31 Dec 2023 £'000
Cash flow from operating activities				
Profit before taxation		33,975	16,477	45,607
Loss before taxation from discontinued operations	5	-	(1,452)	(3,488)
Adjustments for:-				
Loss on disposal of PPE and right-of-use assets		(55)	893	2,163
Gain on sale of non-core business	20	(12,279)	-	-
Share based payment charge		906	3,081	4,381
Amortisation of intangible assets		20,685	20,880	41,551
Depreciation of plant and equipment	11	628	745	1,492
Depreciation of right-of-use assets	11	1,458	2,128	3,741
Finance expense	7	188	257	518
Interest on borrowings	7	5,739	6,986	13,614
Acquisition-related contingent consideration and earn-outs	6	239	1,088	224
Payment of acquisition-related contingent consideration and earn-outs		-	(4,726)	(4,636)
Profit on sale of joint venture		-	-	(425)
Interest income	7	(1,644)	(539)	(1,032)
Other non-cash items		-	-	2,000
Operating cash flow before working capital changes		49,840	45,818	105,710
Decrease in trade and other receivables		14,159	24,189	21,692
(Increase)/decrease in inventory		(53)	(70)	1,052
(Increase)/decrease in amount recoverable on contracts		(3,903)	(6,187)	8,269
Decrease in payables		(22,330)	(31,190)	(40,581)
Cash generated from operations		37,713	32,560	96,142
Income tax paid		(10,572)	(5,904)	(16,649)
Net cash flow from operating activities		27,141	26,656	79,493
Cash flow used in investing activities				
Purchase of property, plant and equipment		(589)	(490)	(1,192)
Development of intangible assets		(5,671)	(6,707)	(12,883)
Sale of Investment in associates or joint ventures		16,290	-	425
Net cash flow used in investing activities		10,030	(7,197)	(13,650)
Cash flow (used in)/from financing activities				
Dividends paid	8	(9,569)	-	(12,652)
Repayment of bank loans		(15,259)	(15,409)	(51,315)
Interest paid		(6,544)	(11,147)	(16,714)
Interest received		1,644	539	1,032
Issue of ordinary share capital net of share issue costs		-	521	520
Contingent consideration payments in the period		(83)	-	-
Interest paid on lease liabilities		(209)	(261)	(546)
Cash payments for the principal portion of lease liabilities		(2,088)	(2,977)	(5,192)
Net cash flow (used in)/from financing activities		(32,108)	(28,734)	(84,867)
Net increase / (decrease) in cash and cash equivalents		5,063	(9,275)	(19,024)
Cash and cash equivalents at beginning of the period/year		72,522	94,847	94,847
Effects of foreign exchange rate changes		918	(7,440)	(3,301)
Cash and cash equivalents at end of the period/year	14	78,503	78,132	72,522

Notes to the consolidated financial statements for the six months to 30 June 2024

1. General information

Learning Technologies Group plc (“the Company”) and its subsidiaries (together, “the Group”) provide a range of learning and talent software and services to corporate customers. The principal activity of the Company is that of a holding company for the Group, as well as performing all administrative, corporate finance, strategic and governance functions of the Group.

The Company is a public limited company, which is listed on the AIM Market of the London Stock Exchange and domiciled in England and incorporated and registered in England and Wales. The address of its registered office is 3 New Street Square, London, England, EC4A 3BF. The registered number of the Company is 07176993.

2. Basis of preparation

The unaudited condensed consolidated interim financial information has been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2023 annual report.

The interim results for the six months to 30 June 2024 are unaudited and do not therefore constitute statutory accounts in accordance with Section 434 of the Companies Act 2006.

Statutory accounts for the year ended 31 December 2023 have been filed with the Registrar of Companies and the auditor’s report was unqualified, did not contain any statement under Section 498(2) or 498(3) of the Companies Act 2006 and did not contain any matters to which the auditors drew attention without qualifying their report.

The accounting policies used in preparing the interim results are the same as those applied to the latest audited annual financial statements.

Going concern

The Group meets its day-to-day working capital requirements from the positive cash flows generated by its trading activities and its available cash resources. These may be supplemented, if required, by additional drawings under the Group’s committed \$50.0 million revolving credit facility (RCF) which is available until October 2025; refer to note 17 for further details.

The Group continues to hold a strong liquidity position as at 30 June 2024, with gross cash and cash equivalents of £78.5 million exclusive of cash classified as held for sale (note 14). Net debt of £57.5 million includes a fully drawn \$265.0 million term loan which is repayable in quarterly instalments of \$9.6 million commencing in December 2022 (note 17) (31 December 2023: gross cash was £72.5 million and net debt was £78.6 million). Whilst there are a number of risks to the Group’s trading performance, as summarised in the ‘Principal risks and uncertainties’ section on pages 25-26 within the 2023 Annual Report, the Group is confident of its ability to continue to access sources of funding in the medium term.

The Directors report that they have re-assessed the principal risks, reviewed current performance and forecasts, combined with expenditure commitments, including capital expenditure, and borrowing facilities. The Group’s forecasts demonstrate it will generate profits and cash in the year ending 31 December 2024 and beyond and that the Group has sufficient cash reserves to enable it to meet its obligations as they fall due, as well as operate within its banking covenants, for a period of at least 12 months from the date of signing of these financial statements.

Going concern (continued)

The Directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing the interim financial information, having undertaken a review of a reforecast for 2024 and the impact this forecast has on the Group's gross cash, net debt and ability to meet bank covenants under the existing facilities agreement.

Alternative performance measures

The Group has identified certain alternative performance measures ("APMs") that it believes will assist the understanding of the performance of the business. The Group believes that Adjusted EBIT, adjusting items, SaaS and long-term contracts, transactional revenue, total equity per share and net cash / debt provide useful information to users of the financial statements. The terms are not defined terms under IFRS and may therefore not be comparable with similarly titled measures reported by other companies. They are not intended to be a substitute for, or superior to, IFRS measures.

Adjusting items

The Group has chosen to present an adjusted measure of profit and earnings per share, which excludes certain items which are separately disclosed due to their size, nature or incidence, and are not considered to be part of the normal operating costs of the Group. These costs may include the financial effect of adjusting items such as, inter alia, restructuring costs, impairment charges, amortisation of acquired intangibles, costs relating to business combinations, one-off foreign exchange gains or losses, integration costs, acquisition-related share-based payment charges, contingent consideration and earn-outs, cloud computing configuration and customisation costs, joint venture profits, profit on sale of a joint venture and fixed asset and right-of-use asset disposal gains or losses.

3. Segment analysis

Geographical information

The Group's revenue from external customers and non-current assets by geographical location are detailed below.

	UK £'000	Europe £'000	North America £'000	Asia Pacific £'000	Rest of world £'000	Total £'000
Six months to 30 June 2024						
Revenue from continuing operations	24,074	20,351	175,900	17,498	12,505	250,328
Revenue from discontinued operations	-	-	-	-	-	-
Total Revenue	24,074	20,351	175,900	17,498	12,505	250,328
Non-current assets	35,992	548	417,335	15,922	329	470,126
Six months to 30 June 2023						
Revenue from continuing operations	33,023	26,916	194,875	17,637	12,131	284,582
Revenue from discontinued operations	-	-	-	-	-	-
Total Revenue	33,023	26,916	194,875	17,637	12,131	284,582
Non-current assets (restated)	29,653	900	478,812	17,270	451	527,086
Year to 31 December 2023						
Revenue from continuing operations	67,826	73,804	374,279	21,064	25,332	562,305
Revenue from discontinued operations	34	-	-	-	-	34
Total Revenue	67,860	73,804	374,279	21,064	25,332	562,339
Non-current assets	36,132	709	450,479	16,472	346	504,138

The total non-current assets figure is exclusive of deferred tax assets in each of the periods above. The non-current assets for June 2023 have been restated due to a prior period adjustment (note 21).

3. Segment analysis (continued)

Information about reported segment revenue, profit or loss from continuing operations and total assets

30 June 2024	Content & Services				Software & Platforms					Total
	Global Services	Regional Services	Other Technical	Total	On-premise Software Licences	Hosting & SaaS	Platforms Professional Services & Other	Support & Maintenance	Total	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
SaaS and long-term contracts	58,889	67,644	1,540	128,073	17,192	43,160	1,407	1,608	63,367	191,440
Transactional	10,468	31,017	14,124	55,609	6	30	3,243	-	3,279	58,888
Total Revenue	69,357	98,661	15,664	183,682	17,198	43,190	4,650	1,608	66,646	250,328
Depreciation & amortisation				(1,874)					(4,474)	(6,348)
Adjusted EBIT				26,146					17,201	43,347
Amortisation of acquired intangibles				(7,432)					(8,427)	(15,859)
Acquisition related adjusting items				(261)					(334)	(595)
Other adjusting items				12,101					(736)	11,365
Finance expenses				(3,160)					(1,123)	(4,283)
Profit before tax				27,394					6,581	33,975
Additions to intangible assets				534					5,137	5,671
Total Assets				531,569					192,872	724,441

3. Segment analysis (continued)

30 June 2023 (restated)	Content & Services				Software & Platforms					Total
	Global Services	Regional Services	Other Technical	Total	On-premise Software Licences	Hosting & SaaS	Platforms Professional Services & Other	Support & Maintenance	Total	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
SaaS and long-term contracts	63,853	71,275	1,507	136,635	15,191	50,249	2,246	1,958	69,644	206,279
Transactional	10,850	49,865	14,171	74,886	-	31	3,386	-	3,417	78,303
Total Revenue	74,703	121,140	15,678	211,521	15,191	50,280	5,632	1,958	73,061	284,582
Depreciation & amortisation				(2,391)					(3,978)	(6,369)
Adjusted EBIT				24,794					18,321	43,115
Amortisation of acquired intangibles				(7,581)					(8,995)	(16,576)
Acquisition related adjusting items				(1,192)					(1,046)	(2,238)
Other adjusting items				(832)					(288)	(1,120)
Finance expenses				(4,983)					(1,721)	(6,704)
Profit before tax				10,206					6,271	16,477
Additions to intangible assets				4,985					1,722	6,707
Total Assets				582,492					201,199	783,691

3. Segment analysis (continued)

31 December 2023	Content & Services				Software & Platforms					Total
	Global Services	Regional Services	Other Technical	Total	On-premise Software Licences	Hosting & SaaS	Platforms Professional Services & Other	Support & Maintenance	Total	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
SaaS and long-term contracts	87,220	179,783	2,825	269,828	30,684	100,212	3,925	3,429	138,250	408,078
Transactional	21,529	98,520	28,131	148,180	-	58	5,989	-	6,047	154,227
Total Revenue	108,749	278,303	30,956	418,008	30,684	100,270	9,914	3,429	144,297	562,305
Depreciation & amortisation				(5,516)					(8,562)	(14,078)
Adjusted EBIT				56,416					42,123	98,539
Amortisation of acquired intangibles				(15,065)					(17,641)	(32,706)
Acquisition related adjusting items				(2,395)					(239)	(2,634)
Other adjusting items				(3,330)					(1,162)	(4,492)
Finance expenses				(9,736)					(3,364)	(13,100)
Profit before tax				25,890					19,717	45,607
Additions to intangible assets				-					12,883	12,883
Total Assets				555,836					191,875	747,711

3. Segment analysis (continued)

During the year ended 31 December there were changes to the grouping of businesses within the reportable segments, as well as a consolidation of the reporting segments themselves. This was performed following internal reorganisation and is consistent with the format of the internal reporting used by the Chief Operating Decision Maker. The comparative results for the period ended 30 June 2023 have been represented to align under this updated presentation.

Adjusted EBIT is the main measure of profit reviewed by the Chief Operating Decision Maker.

The total assets figure is inclusive of deferred tax assets in each of the periods above.

Information about major customers

In the six months to 30 June 2024 one customer within the regional services SaaS and long-term contracts under content and services accounted for £25,843,000 of reported revenues (Six months to 30 June 2023: no customer accounted for more than 10 per cent of reported revenues).

4. Taxation

Current and deferred tax for the six months to 30 June 2024 has been calculated by applying the jurisdictional statutory rates on an entity by entity basis, after adjustments for non-taxable intra-group dividend income and non-taxable disposals, to derive the Group's total income tax expense/ (credit). This is allocated to current and deferred tax as outlined below:

	Six months to 30 June 2024 £'000	Six months to 30 June 2023 £'000	Year to 31 Dec 2023 £'000
Current tax:			
Tax on profits for the period/year	4,692	-	5,502
Adjustments in respect of prior periods / years	(80)	1,449	(1,029)
Foreign current tax on profits for the period / year	5,713	9,034	16,441
Total current tax	10,325	10,483	20,914
Deferred tax:			
Origination and reversal of temporary differences	(4,028)	(5,836)	(12,158)
Adjustments in respect of prior periods / years	1,147	(359)	2,129
Change in deferred tax rate	(78)	(143)	1,780
Total deferred tax	(2,959)	(6,338)	(8,249)
Income tax expense	7,366	4,145	12,665

Of the total income tax expense, £7,366,000 relates to taxation on continuing operations (six months to June 2023 expense £4,472,000 and year to 31 December 2023 expense £13,015,000).

5. (Loss) / Profit on discontinued operations, net of tax

In the prior periods, the discontinued operations related to the closure of non-core operations with the table below showing the results which qualified as discontinued operations and which are included in the Group Income Statement and Group Statement of Cash Flows respectively.

There is no impact of the Income Statement and statement of cash flows in respect of the current period ended 30 June 2024.

	Six months to 30 June 2024 £'000	Six months to 30 June 2023 £'000	Year to 31 Dec 2023 £'000
Revenue	-	-	34
Operating expenses	-	(1,452)	(3,522)
Share based payment charge	-	-	-
Operating loss	-	(1,452)	(3,488)
Adjusted EBIT	-	(1,389)	(3,425)
Adjusting items included in Operating loss			
<i>Loss on disposal of fixed assets</i>	-	(1)	(1)
<i>Closure costs</i>	-	(62)	(62)
<i>Impairment of assets held for sale</i>	-	-	-
Operating loss	-	(1,452)	(3,488)
Loss before taxation	-	(1,452)	(3,488)
Taxation	-	327	350
Loss after taxation	-	(1,125)	(3,138)
	Six months to 30 June 2024	Six months to 30 June 2023	Year to 31 Dec 2023
Cash flow from operating activities	-	(1,452)	(3,488)
Share based payment charges	-	-	-
Loss/(profit) on disposal of PPE, right-of-use assets and lease liabilities	-	-	3
Impairment of assets held for sale	-	-	-
Other	-	-	2,000
Decrease/(increase)in trade and other receivables	-	-	-
(Decrease/increase in payables	-	-	-
Net cash (used in) / from operating activities	-	(1,452)	(1,485)
Net cash from investing activities	-	-	(3)
Net cash flows from financing activities	-	-	-
Net cash inflow / (outflows) from discontinued operations	-	(1,452)	(1,488)

6. Adjusting items

These items are included in the normal operating costs of the business, but are significant cash and non-cash expenses that are separately disclosed because of their size, nature or incidence. It is the Group's view that excluding them from Operating Profit gives a better representation of the underlying performance of the business in the period. Further details of the adjusting items are included below.

	Six months to 30 June 2024 £'000	Six months to 30 June 2023 £'000	Year to 31 Dec 2023 £'000
Adjusting items included in Operating profit:			
Acquisition related costs:			
Amortisation of acquired intangibles	15,859	16,576	32,706
Acquisition-related contingent consideration and earn-outs	239	1,088	224
Integration costs	356	1,150	2,410
Total acquisition related costs	16,454	18,814	35,340
Other adjusting items:			
(Profit) / Loss on disposal of fixed assets	(109)	41	124
Loss on disposal of right-of-use assets	54	852	2,039
Profit on disposal of non-core asset	(12,279)	-	-
Profit on sale of joint venture	-	-	(425)
Cloud computing configuration and customization costs	214	122	292
Restructuring costs	-	-	2,537
Costs related to asset held for sale	-	-	529
Disposal costs	755	105	-
Other income	-	-	(604)
Total other adjusting items	(11,365)	1,120	4,492
Total adjusting items	5,089	19,934	39,832

As outlined above, the material adjustments during the period are made in respect of:

- Amortisation of acquired intangibles – the cost of £15.9 million (2023: £16.6 million) is excluded from the adjusted results of the Group since the costs are non-cash charges arising from investment activities. As such, they are not considered reflective of the core trading performance of the Group.
- Acquisition-related contingent consideration and earn-outs – these costs are excluded from the adjusted results since these costs are also associated with business acquisitions and represent post-combination remuneration, which is not included in the calculation of goodwill and also not considered part of the core trading performance of the Group.
- Disposal costs relate to the fees incurred for the sale of Vector in July 2024 (note 22) and a non-core asset during 2023 (see note 20).
- Integration costs - the costs of integrating acquired subsidiaries purchased. These costs associated with completed acquisitions are excluded from the adjusted results on the basis they are directly attributable to investment activities, rather than the core trading activities of the Group. Included within the £0.3 million integration costs are legal and professional fees of £0.1 million, an allocation of internal labour for employees who have worked on integration activities during the year of £0.2 million.

- Other in the year ended 31 December 2023 relates to a carve out of the external staffing business of TTI Global, part of GP Strategies, for a cash consideration of approximately \$800k. This is an adjusting item due to its quantum and non-recurring nature.
- Cloud computing configuration and customisation costs reflects the impact of a change in accounting policy following review of IFRIC guidance issued in March 2021 relating to capitalisation of cloud computing software implementation costs. Where there is no underlying intangible asset over which we retain control, the Group recognises configuration and customisation costs as an expense.

7. Finance expenses

	Six months to 30 June 2024 £'000	Six months to 30 June 2023 £'000	Year to 31 Dec 2023 £'000
Interest on borrowings	5,739	6,986	13,614
IFRS 16 finance expense	188	257	518
Finance expense	5,927	7,243	14,132
Interest receivable	(1,644)	(539)	(1,032)
Finance income	(1,644)	(539)	(1,032)
Net finance expense	4,283	6,704	13,100

8. Dividends paid

	Six months to 30 June 2024 £'000	Six months to 30 June 2023 £'000	Year to 31 Dec 2023 £'000
Final dividends paid	9,569	9,094	9,094
Interim dividend paid	-	-	3,558
	9,569	9,094	12,652

The declared interim dividend of 0.45 pence per share, amounting to a total dividend payment of £3.6 million, is not included as a liability in these financial statements and will be paid on 28 October 2024 to shareholders on the register at the close of business on 4 October 2024.

9. Earnings per share

	Six months to 30 June 2024 £'000	Six months to 30 June 2023 £'000	Year to 31 Dec 2023 £'000
Continuing operations			
Basic earnings per share (pence)	3.363	1.518	4.121
Diluted earnings per share (pence)	3.260	1.476	3.985
Adjusted basic earnings per share (pence)	3.607	3.387	8.069
Adjusted diluted earnings per share (pence)	3.496	3.293	7.803
Continuing and discontinued operations			
Basic earnings per share (pence)	3.363	1.376	3.724
Diluted earnings per share (pence)	3.260	1.338	3.601
Adjusted basic earnings per share (pence)	3.607	3.253	7.680
Adjusted diluted earnings per share (pence)	3.496	3.163	7.427

Basic earnings per share is calculated by dividing the profit/loss after tax attributable to the equity holders of the Group by the weighted average number of shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options that are dilutive potential ordinary shares.

In order to give a better understanding of the underlying operating performance of the Group, an adjusted earnings per share has been included. Adjusted earnings per share is stated after adjusting the profit after tax attributable to equity holders of the Group for certain charges as set out in the table below.

Adjusted earnings per share is stated after the impact of the adjusting items disclosed in note 6. The adjusted measures are not defined terms under IFRS and may therefore not be comparable with similarly titled measures reported by other companies. They are not intended to be a substitute for, or superior to IFRS measures.

The calculation of earnings per share from continuing operations is based on the following earnings and number of shares.

	Six months to 30 June 2024			Six months to 30 June 2023			Year to 31 December 2023		
	Profit after tax £'000	Weighted average number of shares '000	Pence per share	Profit after tax £'000	Weighted average number of shares '000	Pence per share	Profit after tax £'000	Weighted average number of shares '000	Pence per share
Basic earnings per ordinary share	26,609	791,160	3.363	12,005	790,677	1.518	32,592	790,920	4.121
<i>Effect of adjustments:</i>									
Total adjusting items (see note 6)	5,089			19,934			39,832		
Income tax (credit)/expense	7,366			4,472			13,015		
Effect of adjustments	12,455		1.574	24,406		3.087	52,847	-	6.682
Adjusted profit before tax	39,064			36,411			85,439	-	-
Tax impact after adjustments	(10,528)		(1.331)	(9,632)		(1.218)	(21,622)	-	(2.734)
Adjusted basic earnings per ordinary share	28,536	791,160	3.607	26,779	790,677	3.387	63,817	790,920	8.069
<i>Effect of dilutive potential ordinary shares:</i>									
Share options	-	25,097	(0.111)	-	22,509	(0.094)	-	26,947	(0.266)
Adjusted diluted earnings per ordinary share	28,536	816,257	3.496	26,779	813,186	3.293	63,817	817,867	7.803
Diluted earnings per ordinary share attributable to the owners of the parent	26,609	816,257	3.260	12,005	813,186	1.476	32,592	817,867	3.985

The calculation of earnings per share from continuing and discontinued operations is based on the following earnings and number of shares.

	Six months to 30 June 2024			Six months to 30 June 2023			Year to 31 December 2023		
	Profit after tax	Weighted average number of shares	Pence per share	Profit after tax	Weighted average number of shares	Pence per share	Profit after tax	Weighted average number of shares	Pence per share
	£'000	'000		£'000	'000		£'000	'000	
Basic earnings per ordinary share	26,609	791,160	3.363	10,880	790,677	1.376	29,454	790,920	3.724
<i>Effect of adjustments:</i>									
Total adjusting items (see note 6)	5,089			19,997			39,895	-	-
Income tax (credit)/expense	7,366			4,145			12,665	-	-
Effect of adjustments	12,455		1.574	24,142	-	3.053	52,560	-	6.645
Adjusted profit before tax	39,064			35,022			82,014		
Tax impact after adjustments	(10,528)		(1.331)	(9,305)	-	(1.177)	(21,272)	-	(2,690)
Adjusted basic earnings per ordinary share	28,536	791,160	3.607	25,717	790,677	3.253	60,742	790,920	7.680
<i>Effect of dilutive potential ordinary shares:</i>									
Share options	-	25,097	(0.111)	-	22,509	(0.090)	-	26,947	(0.253)
Adjusted diluted earnings per ordinary share	28,536	816,257	3.496	25,717	813,186	3.163	60,742	817,867	7.427
Diluted earnings per ordinary share attributable to the owners of the parent	26,609	816,257	3.260	10,880	813,186	1.338	29,454	817,867	3.601

10. Intangible assets

	Goodwill	Customer contracts and relationships	Branding	Acquired IP	Internal software development	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 January 2023 (restated)	351,511	199,121	16,778	99,572	37,816	704,798
Additions	-	-	-	-	6,707	6,707
Foreign exchange differences	(13,381)	(4,354)	(595)	(3,883)	(1,101)	(23,314)
At 30 June 2023 (restated)	338,130	194,767	16,183	95,689	43,422	688,191
Additions	-	-	-	-	6,176	6,176
Disposal	-	-	-	-	(124)	(124)
Foreign exchange differences	(2,638)	(645)	(199)	(723)	(724)	(4,929)
At 31 December 2023	335,492	194,122	15,984	94,966	48,750	689,314
Additions	-	-	-	-	5,671	5,671
Reclassification of assets held for sale	(13,181)	(26,601)	-	(1,986)	(2,972)	(44,740)
Foreign exchange differences	2,211	1,163	78	621	349	4,422
At 30 June 2024	324,522	168,684	16,062	93,601	51,798	654,667
Accumulated amortisation						
At 1 January 2023	-	93,673	5,880	37,118	22,913	159,584
Amortisation charged in period	-	9,367	1,424	5,785	4,304	20,880
Foreign exchange differences	-	(2,080)	(196)	(1,474)	(582)	(4,332)
At 30 June 2023	-	100,960	7,108	41,429	26,635	176,132
Amortisation charged in period	-	9,369	1,398	5,363	4,541	20,671
Disposal	-	-	-	-	(115)	(115)
Foreign exchange differences	-	314	(93)	(289)	(322)	(390)
At 31 December 2023	-	110,643	8,413	46,503	30,739	196,298
Amortisation charged in period	-	9,147	1,387	5,323	4,828	20,685
Reclassified as assets held for sale	-	(20,505)	-	(1,986)	(1,978)	(24,469)
Foreign exchange differences	-	564	11	304	176	1,055
At 30 June 2024	-	99,849	9,811	50,144	33,765	193,569
Carrying amount						
At 30 June 2023 (restated)	338,130	93,807	9,075	54,260	16,787	512,059
At 31 December 2023	335,492	83,479	7,571	48,463	18,011	493,016
At 30 June 2024	324,522	68,835	6,251	43,457	18,033	461,098

The Goodwill balances have been restated as at 1 January 2023 and 30 June 2023 relating to a prior period adjustment as described in note 21.

11. Property, Plant, equipment and right-of-use assets

	Computer equipment	Fixtures and fittings	Leasehold Improvement	Total	Right of Use Assets			
					Computer equipment	Property	Motor vehicles	Total
					£'000	£'000	£'000	£'000
Cost								
At 1 January 2023	5,668	374	393	6,435	470	21,265	77	21,812
Additions	415	12	63	490	-	1,316	-	1,316
Foreign exchange differences	(154)	262	(121)	(13)	(2)	(232)	-	(234)
Disposals	(1,706)	(23)	(142)	(1,871)	-	(313)	-	(313)
At 30 June 2023	4,223	625	193	5,041	468	22,036	77	22,581
Additions	696	-	6	702	102	1,728	-	1,830
Foreign exchange differences	(160)	(1)	(58)	(219)	1	436	-	437
Disposals	(93)	(4)	2	(95)	-	(6,722)	-	(6,722)
At 31 December 2023	4,666	620	143	5,429	571	17,478	77	18,126
Additions	588	1	-	589	-	240	91	331
Foreign exchange differences	(36)	4	(3)	(35)	-	106	-	106
Disposals	(336)	(177)	(140)	(653)	-	-	-	-
At 30 June 2024	4,882	448	-	5,330	571	17,824	168	18,563
Accumulated Depreciation								
At 1 January 2023	3,136	116	326	3,578	327	9,633	44	10,004
Charge for the period	559	97	90	746	58	2,055	15	2,128
Disposals	(1,704)	(23)	(105)	(1,832)	-	-	-	-
Foreign exchange difference	(19)	253	(118)	116	-	-	-	-
At 30 June 2023	1,972	443	193	2,608	385	11,688	59	12,132
Charge for the period	630	40	77	747	73	1,529	11	1,613
Disposals	(7)	(4)	2	(9)	-	(2,432)	-	(2,432)
Reclassified as assets held for sale	-	-	-	-	-	1	-	1
Foreign exchange differences	(6)	1	(129)	(134)	-	-	-	-
At 31 December 2023	2,589	480	143	3,212	458	10,786	70	11,314
Charge for the period	597	31	-	628	24	1,428	6	1,458
Disposals	(314)	(177)	(140)	(631)	12	365	-	377
Foreign exchange differences	109	2	(3)	108	-	-	-	-
At 30 June 2024	2,981	336	-	3,317	494	12,579	76	13,149
Net book value								
At 30 June 2023	2,251	182	-	2,433	83	10,348	18	10,449
At 31 December 2023	2,077	140	-	2,217	113	6,692	7	6,812
At 30 June 2024	1,901	112	-	2,013	77	5,245	92	5,414

12. Trade receivables

	30 June 2024	30 June 2023	31 Dec 2023
	£'000	£'000	£'000
Trade receivables	98,147	109,890	113,080
Allowance for impairment losses	(5,396)	(4,122)	(5,118)
	92,751	105,768	107,962

The Group's normal trade credit term is 30-60 days. Other credit terms are assessed and approved on a case-by-case basis.

The fair value of trade receivables approximates their carrying amount, as the impact of discounting is not significant. No interest has been charged to date on overdue receivables.

In accordance with IFRS 15, the Group has disclosed trade receivable balances net of the associated contract liabilities, as outlined below. These balances will be shown net until the earlier of either the date the payment becomes due and a receivable is recognized or the date that the services are delivered and an associated contract asset is recognized.

	30 June 2024	30 June 2023	31 Dec 2023
	£'000	£'000	£'000
Contract liabilities offset within trade receivables above	5,321	3,981	13,099

13. Other receivables, deposits and prepayments

	30 June 2024	30 June 2023	31 Dec 2023
	£'000	£'000	£'000
Sundry receivables	4,854	6,742	5,179
Prepayments	10,238	7,878	9,195
	15,092	14,620	14,374

Sundry receivables include rent deposits and other sundry receivables.

14. Cash and cash equivalents, restricted cash and short-term deposits

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less:

	30 June 2024 £'000	30 June 2023 £'000	31 Dec 2023 £'000
Cash and cash equivalents	78,503	78,132	72,522

Restricted cash balances comprise amounts held on behalf of third parties and employees as part of the Employee Stock Purchase Plan ('ESPP'):

	30 June 2024 £'000	30 June 2023 £'000	31 Dec 2023 £'000
Restricted cash	2,672	2,303	2,389

15. Deferred tax assets / liabilities

The balances as at 1 January 2023 and 30 June 2023 have been restated as per note 21.

The movement in deferred tax assets and liabilities prior to offsetting are shown below:

Deferred Tax Assets	Share options	Tax losses	Short- term timing differenc es	Intangibles	Total
	£'000	£'000	£'000	£'000	£'000
At 1 January 2023 (restated)	3,622	5,248	12,814	10,857	32,541
Deferred tax charged directly to the income statement	-	1,920	1,058	636	3,614
Exchange rate differences	(48)	(166)	(507)	(451)	(1,172)
Changes in tax rate	-	124	36	-	160
At 30 June 2023 (restated)	3,574	7,126	13,401	11,042	35,143
Deferred tax charged directly to the income statement	(281)	(2,146)	6,083	(653)	3,003
Deferred tax charged directly to equity	(520)	-	-	-	(520)
Exchange rate differences	50	15	815	(80)	800
Changes in tax rate	4	(124)	271	(414)	(263)
At 31 December 2023	2,827	4,871	20,570	9,895	38,163
Deferred tax charged directly to the income statement	-	(486)	(757)	650	(593)
Deferred tax charged directly to equity	158	-	-	-	158
Exchange rate differences	6	41	(27)	67	87
Changes in tax rate	-	83	(11)	-	72
At 30 June 2024	2,991	4,509	19,775	10,612	37,887

15. Deferred tax assets / liabilities (continued)

Deferred Tax Liabilities	Intangibles	Accelerated tax depreciation	Short-term timing differences	Total
	£'000	£'000	£'000	£'000
At 1 January 2023 (restated)	37,739	(423)	2,648	39,964
Deferred tax charged directly to the income statement	(3,648)	(9)	1,075	(2,582)
Exchange rate differences	(1,054)	16	(118)	(1,156)
Changes in tax rate	-	-	18	18
At 30 June 2023 (restated)	33,037	(416)	3,623	36,244
Deferred tax charged directly to the income statement	(310)	596	(1,116)	(830)
Exchange rate differences	(308)	1	994	687
Changes in tax rate	1,667	(1)	(7)	1,659
At 31 December 2023	34,086	180	3,494	37,760
Deferred tax charged directly to the income statement	(3,631)	(6)	163	(3,474)
Exchange rate differences	224	5	(90)	139
Changes in tax rate	-	2	(9)	(7)
At 30 June 2024	30,679	181	3,558	34,418

The total deferred tax assets and liabilities subject to offsetting are presented below:

	Total Deferred tax assets			Total Deferred tax liabilities		
	30 June 2024 £'000	30 June 2023 (restated) £'000	31 Dec 2023 £'000	30 June 2024 £'000	30 June 2023 (restated) £'000	31 Dec 2023 £'000
Prior to offsetting	37,887	35,143	38,163	34,418	36,244	37,760
Offset of tax	(29,771)	(27,808)	(32,016)	(29,771)	(27,808)	(32,016)
After offsetting	8,116	7,335	6,147	4,647	8,436	5,744

16. Trade and other payables

	30 June 2024 £'000	30 June 2023 £'000	31 Dec 2023 £'000
Trade payables	17,809	15,056	24,979
Contract liabilities	56,084	74,292	63,398
Tax and social security	14,632	11,574	15,158
Contingent consideration	13	-	20
Acquisition-related contingent consideration and earn-outs	306	1,610	145
Accruals and other payables	31,473	39,050	30,250
	120,317	141,582	133,950

The contract liabilities balance relates mainly to the Group's right to access licences, support and maintenance and hosting contracts which are recognised over the contract term as the customer receives and consumes the benefits of the service. All of the current liability contract liabilities balance at 31 December 2023 was recognised as revenue in 2024 and the current contract liabilities balance at 30 June 2024 is expected to be recognised as revenue in 2024 and 2025.

The acquisition-related contingent consideration and earn-outs balance in 2024 relates to the acquisition of eCreators and Patheer. The 2023 balances relate to the acquisition of Learning Media Services and Patheer, and were financial instruments held at fair value within the scope of IFRS 9 and were repaid during 2024. The 2024 and 2023 contingent consideration balance relates to Moodle News.

17. Borrowings

The Group has a debt facility dated 15 July 2021 with HSBC UK Bank PLC, HSBC Innovation Bank Limited, Barclays Bank PLC, Fifth Third Bank NA and The Governor and Company of the Bank of Ireland.

The facility comprises of a Term Facility A committed facility, with an original commitment of \$265.0 million available to the Group until October 2025, a \$50.0 million committed Revolving Credit Facility (£39.5 million at the period-end exchange rate) and a \$50.0 million uncommitted accordion facility (£39.5 million at the period-end exchange rate), both available until July 2025. In addition, a 12 month extension request is available to the Group for Term Facility A and the RCF.

The term facility attracts variable interest based on LIBOR plus a margin of between 1.50% and 2.75% per annum, based on the Group's leverage to December 2022, following this it attracts SOFR plus the margin discussed above and an adjusted credit spread until repaid.

Term Facility A is repayable with quarterly instalments, starting December 2022, of \$9.6 million (c £7.5 million at the year-end exchange rate) with the balance repayable on the expiry of the loan in October 2025. During 2023, the Group also made an voluntary additional repayment of \$25 million (c £20.5 million). There were no utilisations of the Revolving Credit Facility or uncommitted accordion facility in either of the years ended 2024 or 2023.

On 10 July 2024 a voluntary additional debt repayment of \$25.0 million (£19.5 million) was made on the term loan using the proceeds from the sale of Vector (note 22).

The bank loan is secured by a fixed and floating charge over the assets of the Group and is subject to financial covenants that are tested quarterly based on a calendar year.

The financial covenants are that the Group must ensure that its interest cover ratio is at least 4.0 times and its leverage ratio does not exceed 3.0 times. The interest cover and leverage ratio is not a statutory measure and so its basis and composition may differ from other leverage measures published by other companies.

The interest cover ratio is the ratio of adjusted EBITDA, as defined in the agreement, to Finance Charges. The leverage ratio is total net debt on the last day of the relevant period to adjusted EBITDA for that relevant period. Both numerator and denominator in each calculation comprise several adjustments as defined in the debt facility agreement and as such are not directly calculable from the financial statements.

The Group was compliant with all financial covenants throughout the year and as at 30 June 2024, the Group's interest cover was 9.01 and its leverage ratio was 0.51.

The lease liabilities have arisen on adoption of IFRS 16 and are secured by the related underlying assets.

	30 June 2024 £'000	30 June 2023 £'000	31 Dec 2023 £'000
Current interest-bearing loans and borrowings	30,115	31,220	30,091
Non-current interest-bearing loans and borrowings	105,912	155,289	120,984
Current lease liabilities	2,531	4,162	4,423
Non-current lease liabilities	5,669	8,486	6,913
	144,227	199,157	162,411

Net debt reconciliation

Net debt can be analyzed as follows:

	30 June 2024 £'000	30 June 2023 £'000	31 Dec 2023 £'000
Cash and cash equivalents	78,503	78,132	72,522
Borrowings:			
- Term loan	(136,027)	(186,509)	(151,075)
Net debt	(57,524)	(108,377)	(78,553)

18. Provisions

	Property provisions (1)	Litigation and regulation provisions (2)	Onerous contract provisions (3)	Closure provisions (4)	Total
	£'000	£'000	£'000	£'000	£'000
At 1 January 2023	1,003	921	488	1,047	3,459
Released to the income statement	-	-	(319)	(62)	(381)
Paid in the period	(86)	(11)	-	(718)	(815)
Additions	6	-	-	-	6
Foreign exchange movement	(64)	(37)	(13)	-	(114)
At 30 June 2023	859	873	156	267	2,155
Charged / (released) to the income statement	(87)	(320)	(156)	62	(501)
Paid in the period	49	11	-	(1,015)	(955)
Additions	-	208	-	1,792	2,000
Foreign exchange movements	(1)	(6)	-	(45)	(52)
At 31 December 2023	820	766	-	1,061	2,647
Released to the income statement	(68)	-	-	-	(68)
Paid in the period	(83)	(5)	-	(974)	(1,062)
Additions	3	-	-	-	3
Foreign exchange movements	(1)	10	-	-	9
At 30 June 2024	671	771	-	87	1,529
Current	180	771	-	87	1,038
Non-current	491	-	-	-	491
At 30 June 2024	671	771	-	87	1,529

1. The Group is party to a number of leasehold property contracts. Provision has been made for the unavoidable non-rent costs on those leases where the property is now vacant. As a result of the implementation of IFRS 16 the rental elements of certain property provisions are now included within lease liabilities. In addition, the Group has provided for dilapidation costs expected to be incurred at the end of property leases.

2. Litigation and regulation provisions relate to estimates for potential liabilities which may arise in the Group as a result of client claims and past practices. Whilst the nature of legal claims means that the timing of settlement can be uncertain, we expect all claims to be settled in the next 1 to 2 years. Whilst the provisions are based on management's best estimate of the likely liability for obligations that exist at the year-end date, the maximum potential exposure could be materially higher than the provisions made as there is a range of potential outcomes.

3. Onerous contract provisions relate to provisions made for certain software contracts where the unavoidable costs of meeting the obligation under the contract, exceed the economic benefits expected to be received under the contract.

4. Closure and restructuring provisions relate to redundancy costs and facility obligations in relation to the closure of the UK apprenticeship business, announced prior to 31 December 2022, given the nature of the customer relationships and quality of the offering in the business do not match the high standards elsewhere in the Group. The UK apprenticeship business ceased trading on 31 March 2023. In 2023, the redundancy provisions relate to resizing the organization due to a more challenging macro-economic environment.

19. Assets and liabilities classified as held for sale

On 2 January 2024, the Group sold its investment Lorien Engineering, previously presented as assets and associated liabilities held for sale. See note 20.

During the period, the Group decided to dispose of Vector VMS and as at 30 June 2024 is classified as held for sale, with the assets and liabilities held of the lower of fair value less costs to sell and the net book value.

Effect of the assets and associated liabilities on financial position of the Group

	30 June 2024 £'000
Non-current assets	
Goodwill	13,181
Intangible assets	7,090
	<hr/> 20,271
Current assets	
Trade receivables	605
Other receivables, deposits and prepayments	46
Amounts due from related parties	585
Cash and bank balances	384
Restricted cash balances	368
	<hr/> 1,988
Assets in disposal groups classified as held for sale	<hr/> <hr/> 22,259
Current liabilities	
Trade and other payables	413
Liabilities directly associated with assets in disposal groups classified as held for sale	413
	<hr/> <hr/> 826

20. Disposal of non-core business

On 2 January 2024, the Group sold the Lorien business for a cash consideration of \$21.4 million (£16.8 million) on a cash and debt free basis. The net proceeds after customary adjustments were \$20.7 million (£16.3 million) resulting in gain on disposal of \$18.3 million (£12.3 million, see note 6).

There were no other impacts on financial performance or cash flows other than the gain on sale in relation to Lorien during the period ended 30 June 2024.

The carrying amount of the assets and liabilities sold as at the date of disposal were as follows:

	30 June 2024
	£'000
Non-current assets	
Goodwill	501
Intangible assets	1,279
Property, plant and equipment	66
Right of use assets	97
	<hr/> 1,943
Current assets	
Trade receivables	5,740
Other receivables, deposits and prepayments	135
Amounts recoverable on contracts	691
	<hr/> 6,566
 Total Assets	 8,509
Current liabilities	
Lease liabilities	97
Trade and other payables	4,401
	<hr/> 4,498
 Total Liabilities	 4,498
 Net Assets	 <hr/> <hr/> 4,011

21. Prior period adjustments

During the year ended 31 December 2023, the Company identified the need to make a correction to the 2022 and 2021 balance sheets where deferred tax liabilities and goodwill amounting to £15.8 million as at 31 December 2022 and £14.1 million as at 31 December 2021 should not have been recognised under IAS 12 as the book basis and tax basis of acquired intangible assets were equal for certain US acquisitions in 2016, 2020, 2021. The adjustment reflects the tax efficient structure of the relevant acquisitions and tax amortisation deductions were taken for tax years 2020-2022 based on acquired intangible assets recognised.

The Group has restated the balance sheet and associated note disclosures as at 30 June 2023 and as outlined below. There is no material impact on the cash flow statements or net assets.

<i>Statement of financial position adjustments</i>	31 December 2022	Adjustments	Restated 31 December 2022		
	£'000	£'000	£'000		
Non-current assets					
Property, plant and equipment	2,857	-	2,857		
Right-of-use assets	11,808	-	11,808		
Intangible assets	560,972	(15,758)	545,214		
Deferred tax assets	4,084	(7)	4,077		
Other receivables, deposits and prepayments	1,874	-	1,874		
Investments accounted for under the equity method	-	-	-		
Amounts recoverable on contracts	1,303	-	1,303		
	<u>582,898</u>	<u>(15,765)</u>	<u>567,133</u>		
Non-current liabilities					
Lease liabilities	9,792	-	9,792		
Deferred tax liabilities	27,265	(15,765)	11,500		
Other long-term liabilities	3,517	-	3,517		
Borrowings	177,944	-	177,944		
Corporation tax payable	1,431	-	1,431		
Provisions	1,857	-	1,857		
	<u>221,806</u>	<u>(15,765)</u>	<u>206,041</u>		
Impact on note 15					
<i>Deferred tax assets prior to adjustment</i>	Share options	Tax losses	Short-term timing differences	Intangibles	Total
	£'000	£'000	£'000	£'000	£'000
At 1 January 2022	5,660	1,781	9,880	5,237	22,558
Deferred tax (charge)/credit directly to the income statement	(566)	3,469	1,868	(923)	3,848
Deferred tax charged directly to equity	(1,946)	-	-	-	(1,946)
Exchange rate differences, charged directly to OCI	188	144	962	650	1,944
Changes in tax rate, credited to the income statement	286	(146)	104	(25)	219
At 31 December 2022	3,622	5,248	12,814	4,939	26,623

<i>Adjustments to deferred tax assets</i>	Share options	Tax losses	Short-term timing differences	Intangibles	Total
	£'000	£'000	£'000	£'000	£'000
At 1 January 2022	-	-	-	5,031	5,031
Deferred tax (charge)/credit directly to the income statement	-	-	-	260	260
Deferred tax charged directly to equity	-	-	-	-	-
Exchange rate differences, charged directly to OCI	-	-	-	592	592
Changes in tax rate, credited to the income statement	-	-	-	35	35
At 31 December 2022	-	-	-	5,918	5,918

<i>Restated Deferred Tax Assets</i>	Share options	Tax losses	Short-term timing differences	Intangibles	Total
	£'000	£'000	£'000	£'000	£'000
At 1 January 2022 (restated)	5,660	1,781	9,880	10,268	27,589
Deferred tax (charge)/credit directly to the income statement	(566)	3,469	1,868	(663)	4,108
Deferred tax charged directly to equity	(1,946)	-	-	-	(1,946)
Exercise of share options	-	-	-	-	-
Exchange rate differences, charged directly to OCI	188	144	962	1,242	2,536
Changes in tax rate, credited to the income statement	286	(146)	104	10	254
At 31 December 2022 (restated)	3,622	5,248	12,814	10,857	32,541

<i>Deferred tax liabilities prior to adjustment</i>	Intangibles	Accelerated tax depreciation	Short-term timing differences	Total
	£'000	£'000	£'000	£'000
At 1 January 2022	51,235	127	472	51,834
Deferred tax credit/(charge) directly to the income statement	(9,900)	585	2,106	(7,209)
Exchange rate differences, charged directly to OCI	5,206	51	9	5,266
Changes in tax rate, charged to the income statement	-	(148)	61	(87)
At 31 December 2022	46,541	615	2,648	49,804

<i>Adjustments to deferred tax liabilities</i>	Intangibles £'000	Accelerated tax depreciation £'000	Short-term timing differences £'000	Total £'000
At 1 January 2022	(9,761)	661	-	(9,100)
Deferred tax credit/(charge) directly to the income statement	2,138	(1,877)	-	261
Exchange rate differences, charged directly to OCI	(1,109)	74	-	(1,035)
Changes in tax rate, charged to the income statement	(70)	104	-	34
At 31 December 2022	(8,802)	(1,038)	-	(9,840)
<i>Restated Deferred Tax Liabilities</i>	Intangibles £'000	Accelerated tax depreciation £'000	Short-term timing differences £'000	Total £'000
At 1 January 2022 (restated)	41,474	788	472	42,734
Deferred tax credit/(charge) directly to the income statement	(7,762)	(1,292)	2,106	(6,948)
Exchange rate differences, charged directly to OCI	4,097	125	9	4,231
Changes in tax rate, charged to the income statement	(70)	(44)	61	(53)
At 31 December 2022 (restated)	37,739	(423)	2,648	39,964

The impact on the 31 December 2021 balance sheet is to reduce Goodwill by £14.1 million (note 10), reduce deferred tax liabilities prior to offsetting £9.1 million and increase deferred tax asset of £5.0 million prior to offsetting (note 15). After offsetting, the increase in deferred tax assets was £14.1m with no corresponding change in the deferred tax liability.

22. Events since the reporting date

Sale of Vector

On 1 July 2024, the Group sold Vector for a cash consideration of \$50 million (£39.5 million) on a cash and debt free basis. The expected gain on sale is estimated to be £6.1 million.

The only impact in these financial statements in relation to the continuing operations are costs in relation to the sale of £680,000 included within costs of acquisition (note 6). These balances are subject to finalisation of the completion accounts.

Voluntary additional debt repayment

On 10 July 2024 a voluntary additional debt repayment of \$25.0 million (£19.5 million) was made on the term loan using the proceeds from the sale of Vector.

US regulatory update

As a US company that performs work for the US Government, GP Strategies requires certain approvals and is subject to restrictions intended to protect classified information.

Subsequent to the period end, LTG has been notified by GP Strategies of the invalidation ("temporary suspension") of the eligibility for GP Strategies to work on new classified contracts. The suspension will remain in effect until GP Strategies returns to compliance with the applicable operating requirements. The temporary suspension is a serious matter and GP

Strategies is working tirelessly to resolve all relevant issues to the satisfaction of the US Government.

GP Strategies continues to work on existing classified contracts, however one customer has paused their contract which has a revenue impact of c.\$200k in 2024. No other contracts are due for renewal imminently, and the value of the contracts is not material in the context of total Group revenue and profit.

There have been no other notifiable events between 30 June 2024 and the date of this report.

Glossary

Alternative Performance Measures

In reporting financial information, the Group presents alternative performance measures (“APMs”) which are not defined or specified under the requirements of IFRS. The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional useful information on the underlying trends, performance and position of the Group and are consistent with how business performance is measured internally. The alternative performance measures are not defined by IFRS and therefore may not be directly comparable with other companies’ alternative performance measures. The key APMs that the Group uses are outlined below.

	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
Income Statement Measures			
Adjusted EBIT	Operating profit	Adjusting items	Adjusted EBIT excludes adjusting items. A reconciliation from Adjusted EBIT to Operating profit is provided in the Consolidated statement of comprehensive income.
Adjusting items	None	Refer to definition	Items which are not considered part of the normal operating costs of the business, are separately disclosed because of their size, nature or incidence are treated as adjusting. The Group believes the separate disclosure of these items provides additional useful information to users of the financial statements to enable a better understanding of the Group’s underlying financial performance. An explanation of the nature of the items identified as adjusting is provided in Note 6 to the financial statements.
Saas and long-term contracts	Revenue	Refer to Note 3	Saas and long-term contracts revenue is defined as the revenue streams of the Group that are predictable and expected to continue into the future upon customer renewal.
Transactional	Revenue	Refer to Note 3	Transactional revenue is defined as the revenue streams of the Group that arise from one-off fees or services that may or may not happen again.
Balance Sheet Measures			
Net cash or debt	None	Refer to Note 17	Net cash / debt is defined as Cash and cash equivalents and short-term deposits, less Bank overdrafts and other current and non-current borrowings. A reconciliation is provided in Note 17 to the financial statements.
Total equity per share	None	Refer to definition	Calculated as Total Equity at the end of the period/year divided by the number of shares on issue at the end of the period/year, The shares on issue at 31 December 2023 were 791,160,022 (based on Note 26 of the 2023 Annual report) and 791,160,022 at 30 June 2024.
Cash Flow Measures			
Adjusted operating cash flow	None	Refer to definition	Cash flow in the period after accounting for operating activities and capital expenditure.
Cash conversion	None	Refer to definition	Adjusted operating cash flow as a percentage of Adjusted EBIT.
Free cash flow	None	Refer to definition	Cash flow in the period after accounting for operating activities, investing activities, lease payments, interest and tax.

Company information

Directors

Andrew Brode, Non-Executive Chairman
Jonathan Satchell, Chief Executive Officer
Kath Kearney-Croft, Chief Financial Officer
Piers Lea, Chief Strategy Officer
Simon Boddie, Senior Independent Director
Aimie Chapple, Independent Non-Executive Director
Leslie-Ann Reed, Independent Non-Executive Director

Company Secretary

Claire Walsh

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