FY25 Results & Strategy Update

Investor & analyst briefing
December 2025

11 DECEMBER 2025

Ben Faes
Chief Executive Officer

Candida Davies
Chief Financial Officer

Christina Scott
Chief Product &
Technology Officer

Agenda

01 **Introduction**
Ben Faes

02 **FY25 financial review**
Candida Davies

03 **Growth Strategy**
Ben Faes & Christina Scott

04 **FY26 outlook & guidance**
Ben Faes

05 **Appendix**
Balance sheet, reporting changes, historic P&Ls

FY25 – A strategic inflection point: Building momentum

Strategic pivot

Clear strategic refocus

Streamlined operating model live

New leadership team

Brand relaunch

AI Services

Significant growth

Strong momentum into FY26

Industry awards

Partnerships

Microsoft

AWS

Cohere

Google Cloud

SaaS transition

Now 46% of licence revenues

Predictable, recurring

Strong product pipeline

FY26 - Accelerating momentum & returning to growth

High growth opportunities

Product innovation roadmap

Strategic Efficiencies

Today we unveil our 5 year vision & signal a return to growth and improving margins

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Adjusted PBT within guidance, with strong H2 at £42m

Revenue

£690.1m

- 0.7% OCC[1]
(- 3.9% reported)

FY24: £718.2m

Gross Margin

43.4%

- 350 bps

FY24: 46.9%

Adjusted PBT[2]

£60.4m

-43%

FY24: £106.7m

Adjusted Basic EPS[3]

12.1p

-44%

FY24: 21.6p

Adjusted EBITDA[4] & margin

£100.8m **-28%**

14.6% **- 500bps**

FY24: £140.7m / 19.6%

Capex

3.7% of revenue

- 270 bps

FY24: 6.4%

Operational FCF[5]

£80.1m

+ 46%

FY24: £55.0m

Total Dividend

7.05p

- 43%

FY24: 12.45p

[1] Adjusted to reflect a like-for-like comparison between reporting periods and assumes constant currency across both reporting periods
[2] Calculated before exceptional items, share-based payment expenses and amortisation of acquired intangibles
[3] Calculated before exceptional items, share-based payment expenses and amortisation of acquired intangibles, net of associated tax effects
[4] Calculated before exceptional items, share-based payment expenses, amortisation and depreciation
[5] Operational Free Cash Flow: Adjusted EBITDA plus change in Working Capital less lease payments and Capex

Divisional revenue performance

IP Services	Language Services	Regulated Industries	Language & Content Technology	GROUP
FY25 Revenue (YoY OCC[1]%)	FY25 Revenue (YoY OCC[1]%)	FY25 Revenue (YoY OCC[1]%)	FY25 Revenue (YoY OCC[1]%)	FY25 Revenue (YoY OCC[1]%)
£97m (0%)	**£327m** (+3%)	**£128m** (-10%)	**£138m** (0%)	**£690m** (-0.7%)
FY24 Revenue **£102m**	FY24 Revenue **£327m**	FY24 Revenue **£147m**	FY24 Revenue **£142m**	FY24 Revenue **£718m**
o Strong revenue growth in Renewals o Lower volume of Eurofile grant rates	o Growth in TrainAI & in localisation in APAC o Ongoing mix pressure, shift to machine translation	o Linguistic Validation - reduced activity o Softer trading in Finance & Legal	o SaaS growth (46% of licence revenues vs. 39% in PY) o Strong Propylon growth including new markets	

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[1] Adjusted to reflect a like-for-like comparison between actual and prior year and assumes constant currency

FY24 to FY25 gross margin bridge
Limited price impact

Volume/Mix

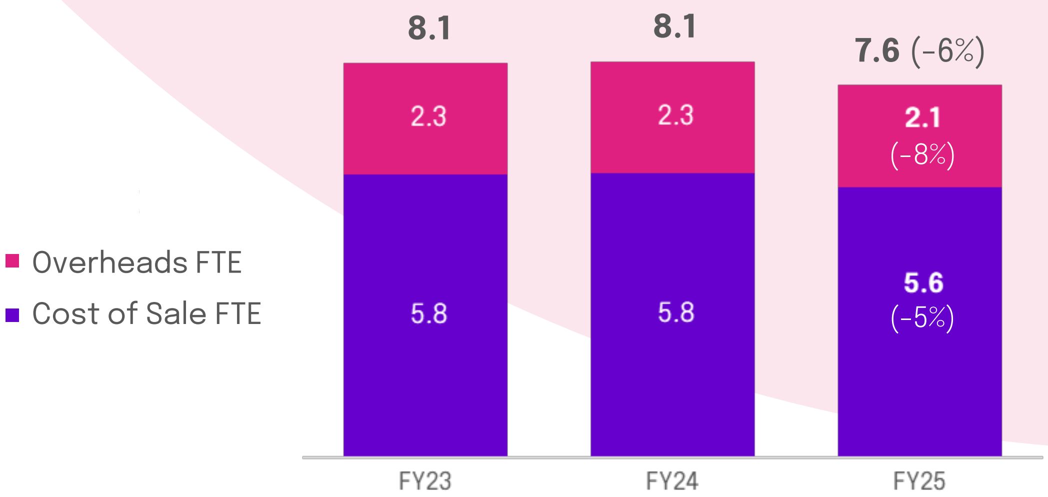
- Growing TrainAI & APAC (LS), Renewals (IP Services) and SaaS (L&CT)
- Weaker performance in RI and EMEA/NASA (LS)
- Operational challenges in LS during migration to new automated delivery models

Relatively modest price impact

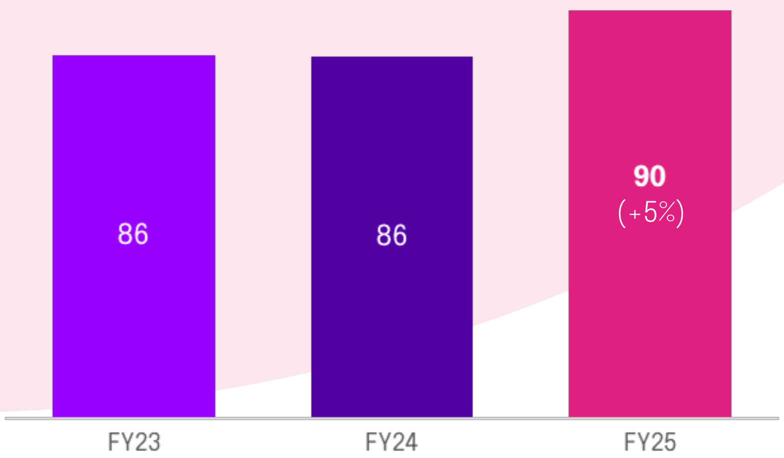
Sustained **efficiency** efforts offset inflation

Driving efficiency through standardisation and automation

Group FTE[1] ('000)
FY25 6% reduction YoY



Revenue OCC/FTE[2] (£k)
FY25 5% increase YoY



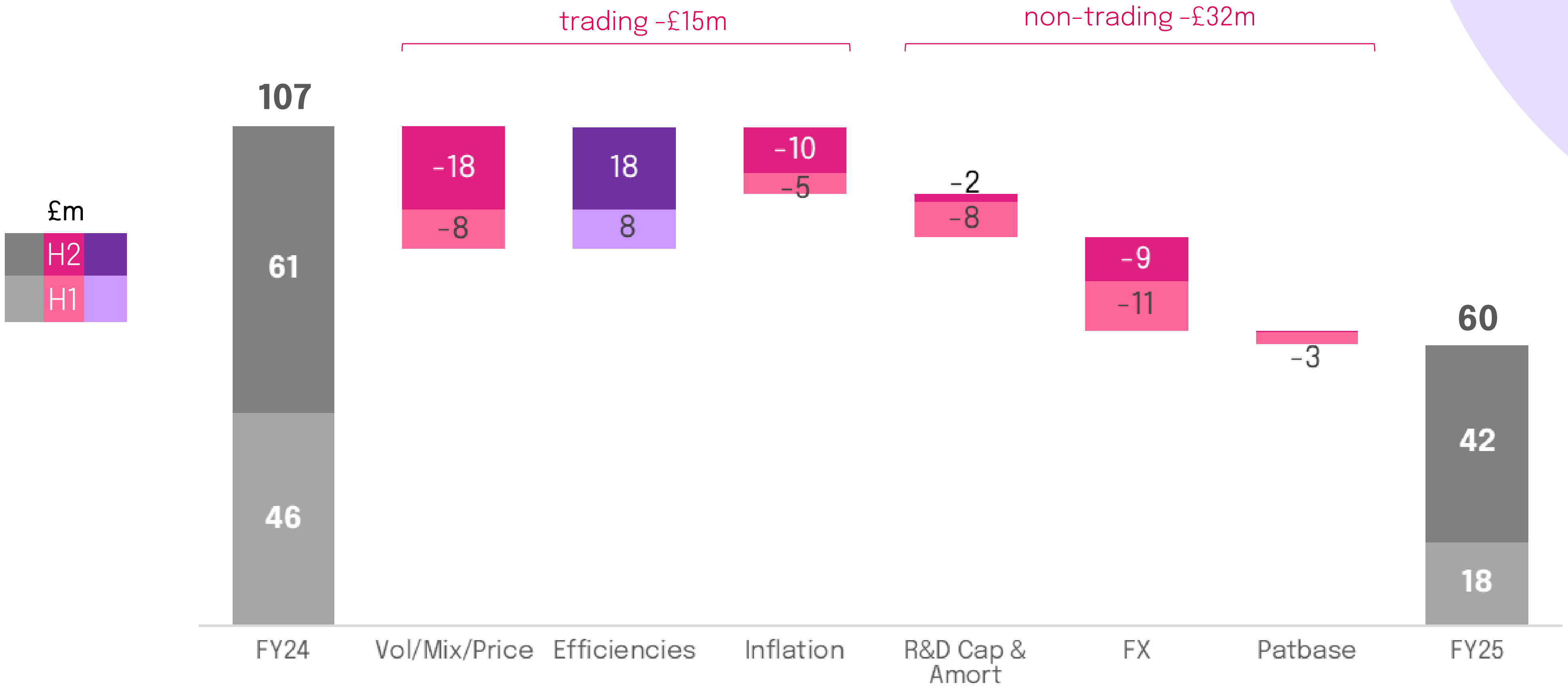
Focused efforts to drive continued efficiency across the Group through process improvement, simplification and automation

Focus on cost control through offshoring where appropriate

c.£14m annualised overheads efficiency achieved in FY25 (c.50% impact in year)

[1] Full Time Equivalent as at 30-Sep; excludes contractors, freelancers and other casual workers
[2] Revenue FY23/24 restated in organic constant currency

FY24 to FY25 Adjusted PBT bridge



Adjusting items

	FY ended 30-Sep-24 (£m)	FY ended 30-Sep-25 (£m)
Amortisation of acquired intangibles	41	40
SBP costs	3	4
Impairment charge	22	88
Non-cash adjusting items	**66**	**133**
Exceptional items	4	22
Acquisition costs	7	5
Profit on Sale of Assets	-30	0
Cash adjusting items	**-19**	**27**
Total adjusting items	**47**	**160**

- Non-Cash Goodwill Impairment charge within Language Services / RI CGUs of £88m reflecting:
  - Market transition on core localisation business
  - Under performance in Linguistic Validation
  - Shift in investments & focus to support transition to technology-first proposition
  - Rise in WACC due to macro-economic factors
- Exceptional items include £20m of restructuring & integration costs & £2m relating to strategic projects
- Acquisition costs relating to deferred consideration for Propylon & ST Comms

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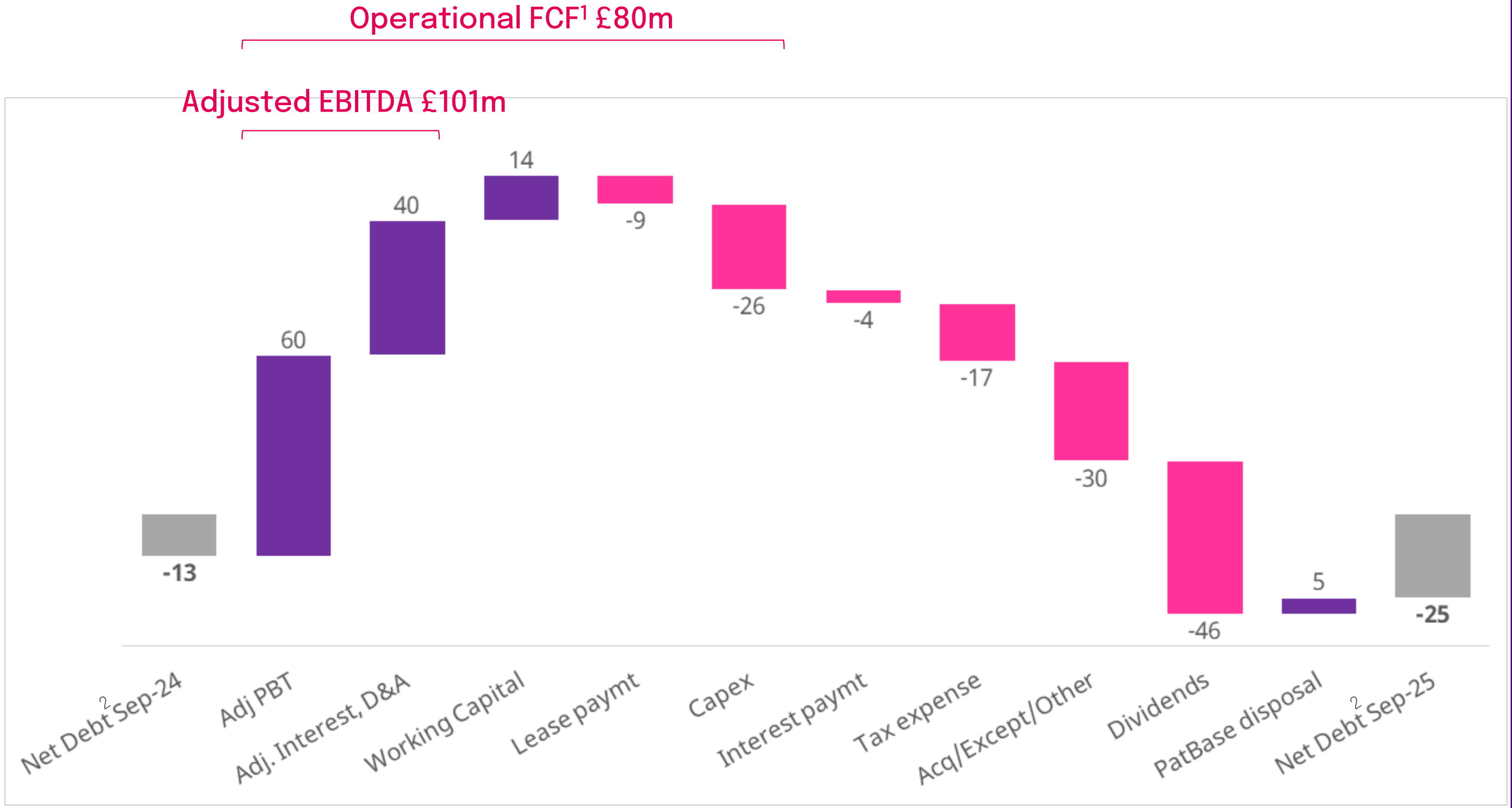
Cash generative operations



$220m Revolving Credit Facility extended to $285m, now expiring in October 2029

Net Debt/adj EBITDA <0.5x (max 3x)

Interest cover 19x (min 4x)

1 Operational Free Cash Flow: Adjusted EBITDA plus change in Working Capital less lease payments and Capex
2 Net cash/(debt) comprises cash and cash equivalents less loans but before lease liabilities

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Accelerating the shift to a technology-led AI service leader

	Past (FY21)	Present (FY25)	Future (FY30+)
% revenue from AI products & services[1]	14%	28%	>50%
SaaS revenue / technology licence revenue	21%	46%	>75%
Words localised by our translation technologies per annum	500 billion	1 trillion	>5 trillion
% revenue from traditional translation[2]	41%	30%	<20%

1 TrainAI revenue, Language Weaver revenue & localisation revenues which are machine-translated /LLM first
2 Translation services revenues with no machine translation or LLM component

Our Clients

Their fundamental needs:

- Expand into new markets & reach new audiences meaningfully
- Accelerate time to market
- Trust the messages they expose to customers are in line with their brand tone of voice
- Ensure compliance
- Trust their proprietary information is safe

RWS Strategic Partner

Their new opportunities:

- Explosion of content, increasingly multimedia
- Hyper-personalisation by channel, by demographic
- Global trade opening new routes
- Increased regulation
- Understanding which AI tools to use & how to address fear of a black box that hallucinates

OUR 5-YEAR VISION

We build the Cultural Intelligence Layer for Enterprise AI

THE AI-POWERED FUTURE

We will be surrounded by AI powered experiences

Your personal shopping assistant

Your customer service agent

Your autonomous car

Robots in your home

Enterprise AI

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3 CRITICAL DEFICITS

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Global Customers

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The three critical deficits that RWS solves.

01
The Data Deficit
Generic vs. Domain-specific

02
The Culture Deficit
Aware and relevant vs blind

03
The Trust Deficit
Black Box vs. Validated & Secure

Our new strategy is based around 3 growth pillars

01.

A new Go-To-Market

focused on large enterprise, and high growth opportunities

Ben Faes

02.

An innovation roadmap

to build the cultural layer to enterprise AI at scale

Christina Scott

03.

An efficiency plan

To deliver a better experience to our clients

Ben Faes

Across our three segments

generate transform protect

01.

Refresh our go-to-market strategy

Go-to-market: focus on enterprise clients

Technology first sales

- Solution vs transaction
- Integrated, secured, recurring
- Scalable and self re-inforcing

Building on our strengths

- Trustful relations with largest enterprises
- Heritage of cultural understanding
- Global footprint

Strategic verticals

- Life Sciences
- Media & Entertainment
- Retail & Manufacturing
- Technology

Customer acquisition and retention

- Segmentation by type of customer
- Strong focus on retention
- Development of strategic partner network

Development of strategic partner network

RWS language products now available via Microsoft Copilot & Teams

01
Launched at Microsoft's annual tech & innovation conference

(Nov 2025)

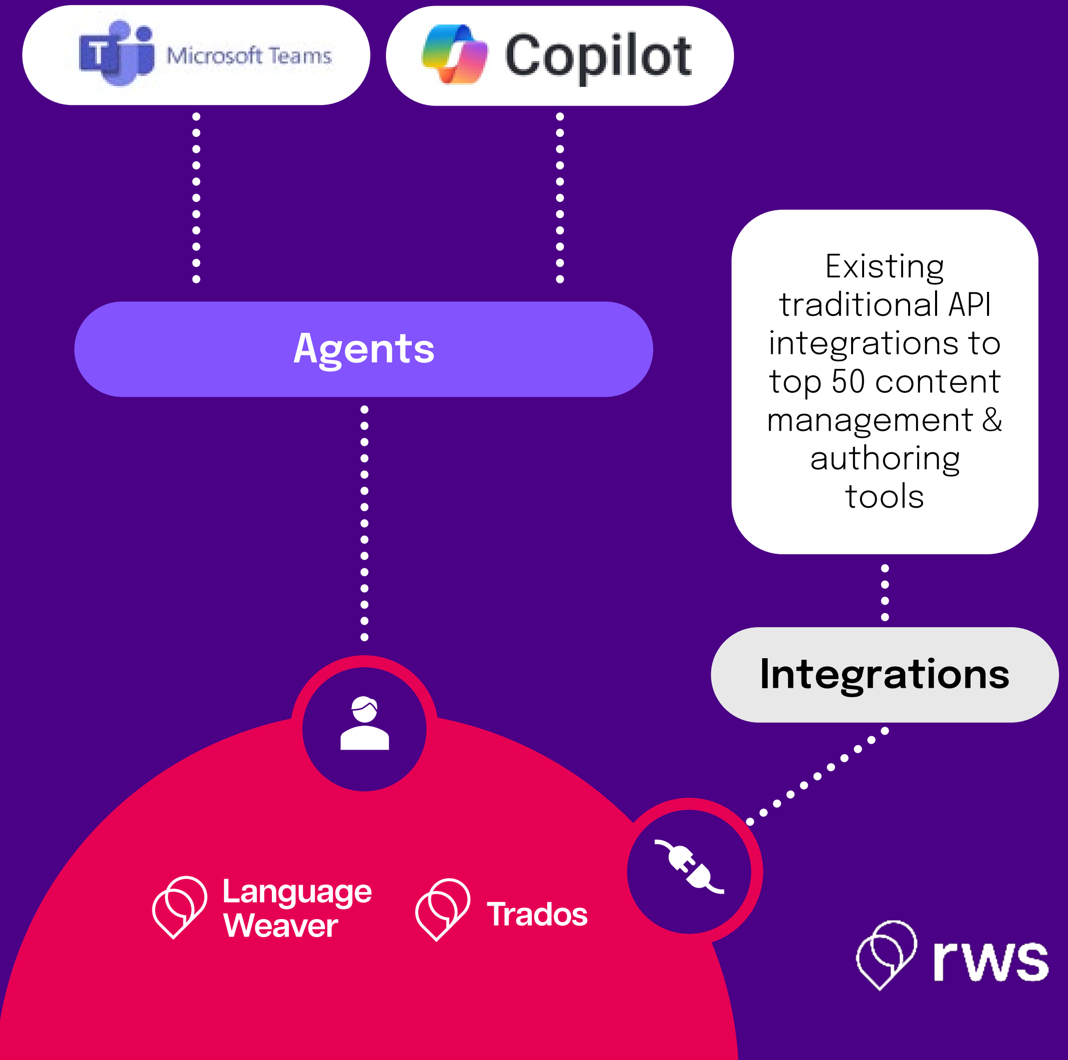
02
Sole 3rd party translation tool in Copilot

03
New way for clients to access Trados & Language Weaver

04
Part of our tech journey - static integrations to interactive connections

Maximises convenience and quality for users:

- Interact with RWS products using Natural Language 'chat'
- Access tech & services with approved linguistic resources – delivering contextual & cultural relevance
- Avoid insecure options from freely available translation services



02.

Technology & innovation

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Key trends guiding our product innovation.

Explosion in content volume and formats

Desire to drive value from AI

AI verification

Global relevance

Our customer priorities

Trusted partners to help them negotiate the AI landscape successfully

Gaining competitive advantage – speed, cost, coverage

Scalability – increase in machine output over human output

Linking AI investment to business outcomes

Seamless integration with workflows

Reassurance in AI output – verification and explainability

AI landscape is rapidly changing

We are investing in embedding the latest AI capabilities into our products, training and fine tuning, and providing verification of accuracy.

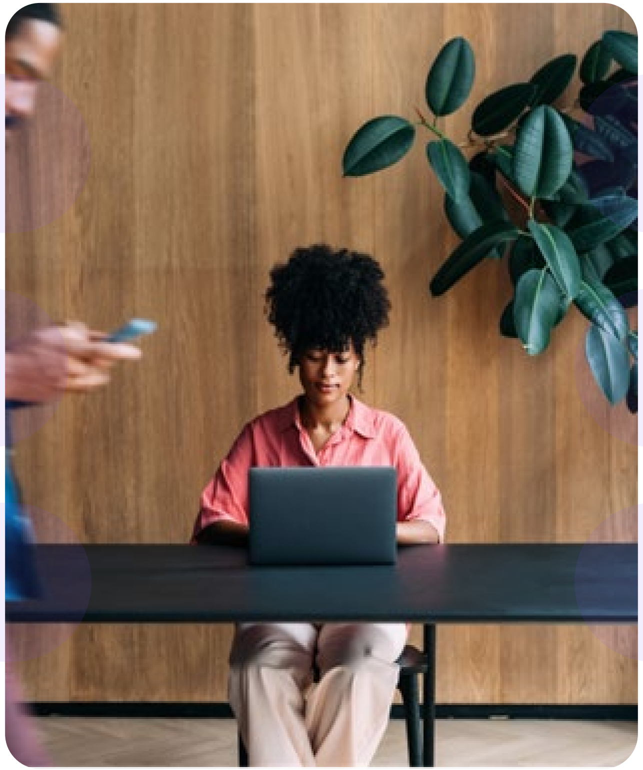
Our customers can focus on their core business, confident we can make them culturally relevant anywhere in the world.

Core principles that will power our products

Embedded where customers work

AI First – human enriched technology

Orchestration of technology & humans' workflows



Multimodal

Flexible and open architecture

Secure and verified

Focused on business outcomes

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Building our next generation AI-first products

Connectivity Layer
- APIs
- Agentic
- Embedded
- Portal

RWS Products
- **generate** – AI native enterprise knowledge base
- **transform** – Multimedia AI content transformation platform delivering cultural intelligence
- **protect** – AI powered IP attorney productivity platform

AI Intelligence
- Verification & explainability intelligence
- Domain-specific agentic workflows
- RWS agents
- RWS intelligence layer

AI	
NMT	LLM

RWS Assets
- Language AI
- Human expertise
- Deep domain knowledge – customer understanding
- Data assets
- Complex workflow management
- Security & compliance

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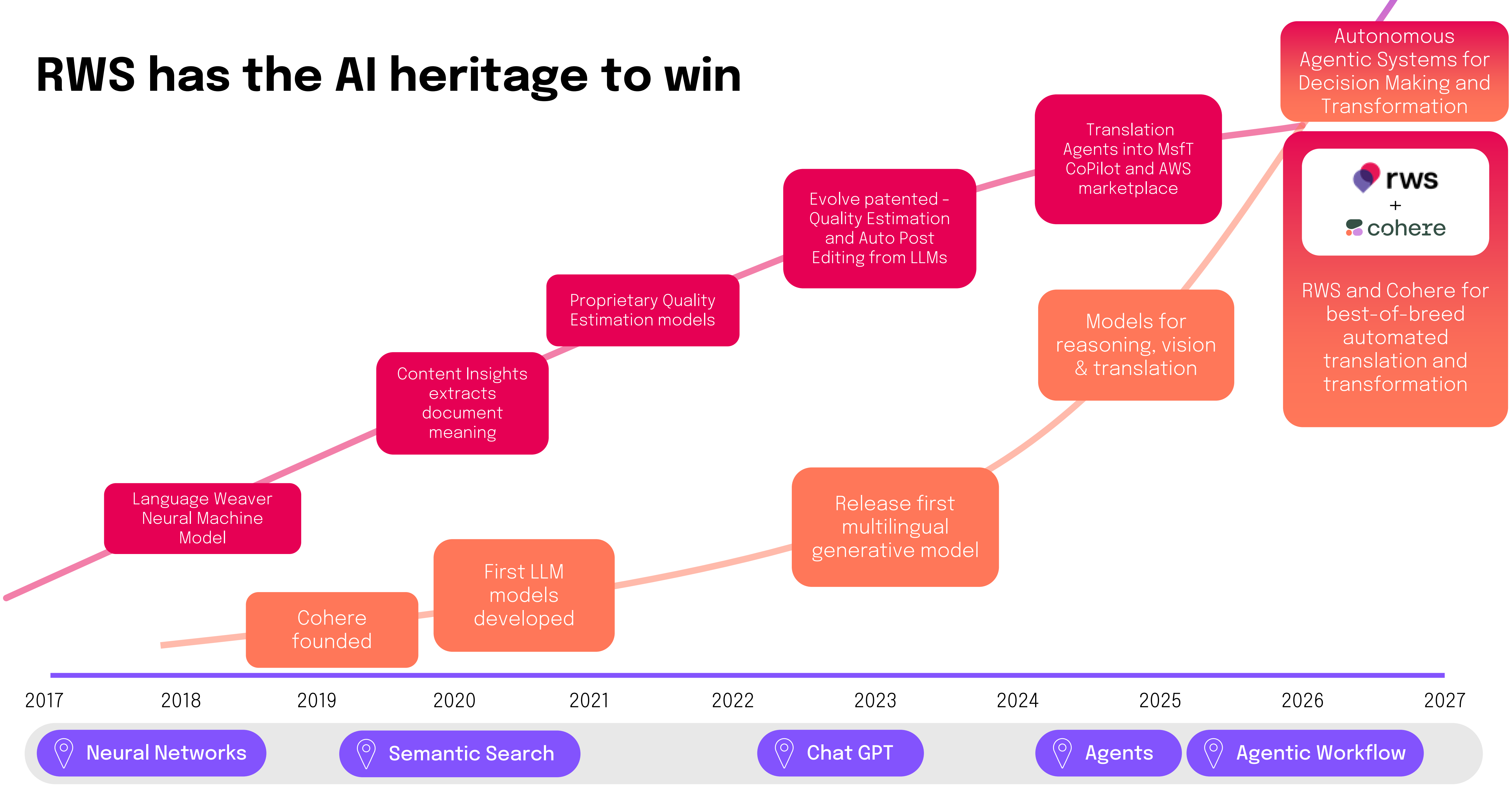
RWS has the AI heritage to win



03.

Efficiency

Driving the change

- Only a fraction of content is localised in a subset of languages
- Cost - a concern & a limitation to most clients
- This worsens as content explodes & new market opportunities are emerging

We need to remove this bottleneck

We need a more efficient solution with scalable processes, lean delivery systems & optimized workflows

Plan

- Process rationalisation
- Scaling our offshore delivery centres
- Automation through AI agents

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Driving the change - 3 focus areas

Rationalisation

Sunsetting & migration towards digital / AI-optimised target operating model

Offshoring

Established part of our DNA – Czechia, Romania as key hubs
+
20% RWS colleagues in India

AI efficiency

Production: building agentic platform in partnership with tech partners

Internal efficiency: deployment AI tooling - 15% productivity improvement for developers

We expect a 10% productivity improvement over the next 18 months leading to a faster and more valuable service for our clients

Our KPIs to measure success – FY25 to FY28

01.

A new Go-To-Market

focused on large enterprise, and high growth opportunities

Net Repeat Rev: Top 100
>100%

NPS
≥ +46 (FY25)

02.

An innovation roadmap

to build the cultural layer for enterprise AI at scale

SaaS Rev / licence Rev
46% to 60%

Share of AI-related products & services
28% to 40%

03.

An efficiency plan

to deliver a better experience to our clients

Revenue/FTE
£90k to £105k

EBITDA margin
Gradual improvement

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Old reporting structure

Language Services

FY24 Revenue – £327m

FY25 Revenue – £327m (+3%)[1]

- AI data services (TrainAI)
- Localisation solutions for multiple verticals

Language & Content Technology

FY24 Revenue – £142m

FY25 Revenue – £138m (0%)[1]

- Content management technology
- Linguistic AI – neural MT
- Language technology – translation management & productivity

Regulated Industries

FY24 Revenue – £147m

FY25 Revenue – £128m (-10%)[1]

- Life sciences
- Financial services
- Legal services

IP Services

FY24 Revenue – £102m

FY25 Revenue – £97m (0%)[1]

- Highly specialised technical translations
- Patent translation & filing
- Search, renewals, recordals & monitoring

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[1] OCC growth: adjusted to reflect a like-for-like comparison between actual and prior year and assumes constant currency

New reporting structure

Language Services

FY24 Revenue – £327m

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Language & Content Technology

FY24 Revenue – £142m

FY25 Revenue – £138m (0%)

Regulated Industries

FY24 Revenue – £147m

FY25 Revenue – £128m (-10%)

IP Services

FY24 Revenue – £102m

FY25 Revenue – £97m (0%)

generate

- AI data services (TrainAI)
- Content management technology

FY24 Revenue £113m

FY25 Revenue £133m (+22%)[1]

transform

- Life sciences
- Financial services
- Legal services
- Localisation solutions for multiple verticals
- Linguistic AI – neural MT
- Language technology – translation management & productivity

FY24 Revenue £503m

FY25 Revenue £460m (-6%)[1]

protect

- Highly specialised technical translations
- Patent translation & filing
- Search, renewals, recordals & monitoring

FY24 Revenue £102m

FY25 Revenue £97m (0%)[1]

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[1] OCC growth: adjusted to reflect a like-for-like comparison between actual and prior year and assumes constant currency

Strategic focus – Generate & Protect powering Group growth while we pivot Transform

generate

transform

protect

Technology at the heart of Go-To-Market

Groupwide efficiency programme

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FY26 & medium-term guidance – revenue

	FY26				Medium-term
	generate	transform	protect	rws	rws
Revenue *(OCC growth %)*	Mid-teens digit growth	Low to mid-single digit decline	Mid-single digit growth	Low single digit growth	**Expect Group growth to accelerate** • **Transform** Tech-first offering & growing business lines with resilient pricing gradually offset declining traditional products & services • **Generate and Protect** Growth in underlying markets boosted by their strategy of diversification (product/ service/ industry vertical)

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FY26 & medium-term guidance - profit and cash

	FY26 rws	Medium-term rws
Profitability *(Gross margin %)*	Expansion c. 150bps	**Expect gradual improvement in profitability** **Transform** • New tech platform/redesigned processes come onstream • Tech-first model provides more efficient delivery and economies of scale **Generate and Protect** • Modernisation investment leads to more efficient delivery • Profitability of new business lines improves as they mature **Group** • Improved gross and operating margin further supported by off-shoring and increased central overhead efficiency
Profitability *(Adj. operating margin %)*[1]	Expansion c. 100bps	
Cash *(operational FCF conversion)*[2]	Continued strong FCF conversion	**Expect normalisation of FCF conversion to c.65%** • Working capital and capital expenditure normalise as growth resumes

[1] Adjusted operating margin: Adjusted Operating Profit divided by Revenue
[2] Operational FCF conversion: Operational FCF divided by Adjusted EBITDA

Investments governed by capital allocation policy

Continued strong cash generation and disciplined capital allocation

Invest to accelerate organic growth & maintain BAU 01

Invest in go-to-market effectiveness:

- Sales organisation
- Product portfolio

Invest in innovation

Continue to support divisions to drive base case organic growth, further automation & efficiencies & sustain infrastructure

Appropriate capex and prudent leverage 02

Normalised capex level

Greater focus on growth-oriented investment

Net debt to adjusted EBITDA ratio of <0.5 allowing flexibility

Progressive Dividend 03

Dividend reset in FY25: Aligning the payout with performance to fund technology-led growth

Progressive dividend expected going forward

Acquire for further growth 04

Significant firepower (2x combined EBITDA) for acquisitions to further accelerate growth

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An AI solutions company - uniquely positioned to grow on the back of AI advancements

Building the Cultural Intelligence Layer for Enterprise AI

Pivoting our business model to deliver improved & sustained quality of earnings

Outlook - encouraging exit rates for FY25 and solid trading momentum into FY26

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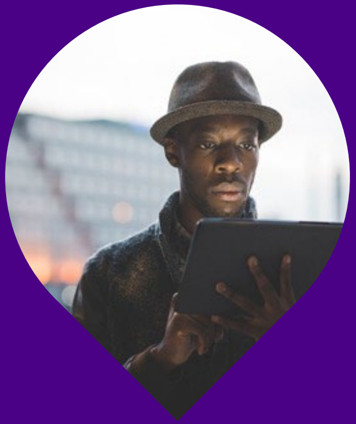
Q&A





About us

RWS is a content solutions company, powered by technology and human expertise. We grow the value of ideas, data and content by making sure organizations are understood. Everywhere.

Our proprietary technology, 45+ AI patents and human experts help organizations bring ideas to market faster, build deeper relationships across borders and cultures, and enter new markets with confidence – growing their business and connecting them to a world of opportunities.

It's why over 80 of the world's top 100 brands trust RWS to drive innovation, inform decisions and shape brand experiences.

With 60+ global locations, across five continents, our teams work with businesses across almost all industries. Innovating since 1958, RWS is headquartered in the UK and publicly listed on AIM, the London Stock Exchange regulated market (RWS.L).

More information: **rws.com**

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Income statement

	FY ended 30-Sep-25 (£m)	FY ended 30-Sep-24 (£m)	FY'25 Actuals vs. FY'24 (£m)
Revenue	**690**	**718**	**-28**
Gross profit	**299.3**	**336**	**-37**
Gross margin %	43.4%	46.9%	-350bps
Administrative expenses (before adjusting items)	-233	-224	-9
Net finance costs	-6	-6	0
Adjusted profit before tax	**60**	**107**	**-46**
Adjusted EBITDA	**101**	**141**	**-40**
Adjusted EBITDA margin %	14.6%	19.6%	-500bps
Adjusting items	-160	-47	-113
Profit/(Loss) before tax	**-100**	**60**	**-160**
Tax expense	0	-13	12
Profit/(Loss)	**-100**	**48**	**-147**
Basic EPS (£p)	-27.0	12.8	-39.8
Adjusted Basic EPS (£p)	12.1	21.6	-9.5

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Balance Sheet

	As at 30-Sep-25 (£m)	As at 30-Sep-24 (£m)
Non-current assets	795	928
Trade and other receivables	204	211
Other current assets	9	6
Cash and cash equivalents	33	62
Total assets	**1,041**	**1,207**
Trade and other payables	138	128
Loans	58	74
Lease Liabilities	23	27
Income tax payable	11	14
Deferred tax liabilities	37	54
Other liabilities	12	9
Total liabilities	**278**	**307**
Net assets	**763**	**900**
Net (debt)/cash	**-25**	**-13**
Net (debt) including lease liabilities	-48	-40

- **Goodwill** decreased £85m due to impairment £88m partially offset by FX translation £3m
- **Other non-current assets** decreased £8m mainly due to depreciation £12m partially offset by additions £5m
- Asset Held for Sale is the Chalfont office
- **Cash** reduction of £29m due to improved cash repatriation
- **Working capital** improved £14m reflecting the focus on this area
- **Deferred tax liabilities** reduced £17m, mainly due to the unwind of liabilities on acquired intangibles £8m and recognition of certain deferred tax assets £6m, reflected in liabilities due to jurisdictional netting

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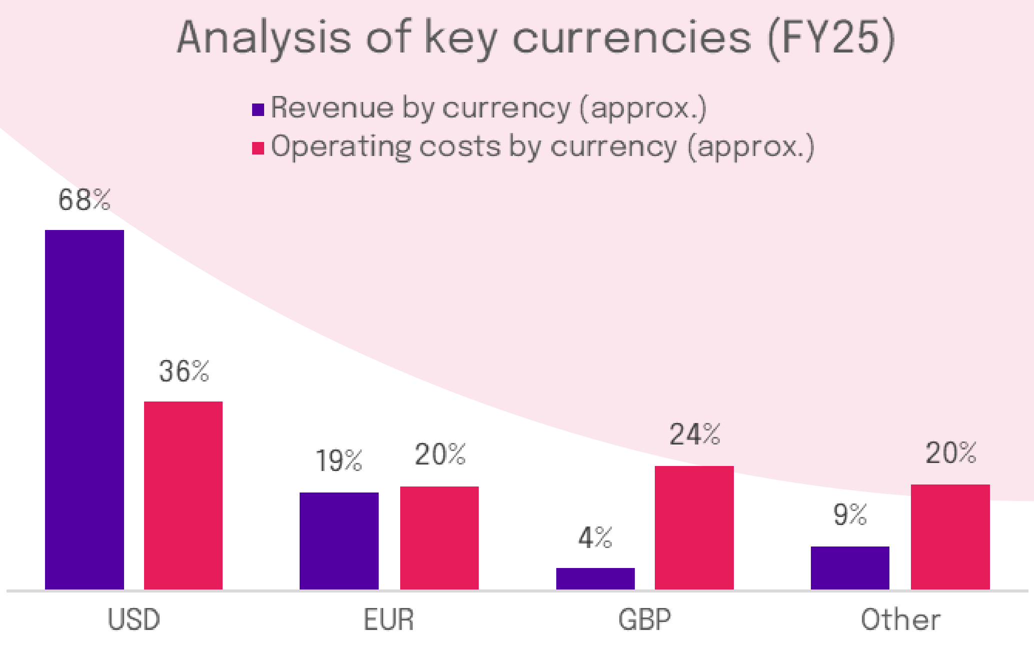
FX rates and hedging



Average rates	FY23	FY24	FY25
GBP/USD	1.226	1.268	1.306
GBP/EUR	1.148	1.169	1.182

Sustained focus on currency management in light of the continued strengthening of GBP against USD and EUR

USD surplus cashflows actively managed:

- Hedging policy: hedge of net surplus cashflows (> 50%) on an annual basis
- Hedged at transactional level for main currencies, notably USD/GBP: forwards taken in Q1 at average £/$ 1.33

Modelling considerations for FY26

Weighting H1/H2 matching prior year
Average FX: £/$ 1.32 and £/€ 1.14

		FY26
Revenue growth (OCC%)	**Group** Generate Transform Protect	**Low single digit growth** Mid-teens digit growth Low to mid-single digit decline Mid single digit growth
Gross Margin	**Group**	**c. +150 bps**
Adjusted Operating Profit Margin	**Group**	**c. +100 bps**
Adjusting items £m	**Group**	**Flat YoY (excl. impairment)**
Operational FCF £m	**Group**	**Sustained cash generation**
Operational FCF Conversion	**Group**	**Normalisation to 60-70%**
Capex % of Revenue	**Group**	**Modest increase**
Depreciation/Amortisation	**Group**	**c. +10%**
Effective Tax Rate	**Group**	**25-26%**

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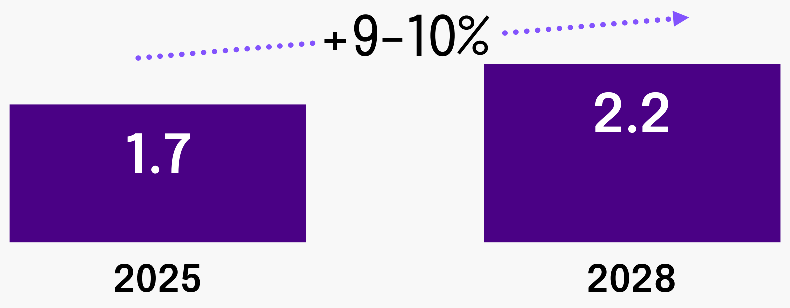
Market view

Generate addressable markets, 2025-2028 *(total size £6.3Bn in 2025)*

Component content management market

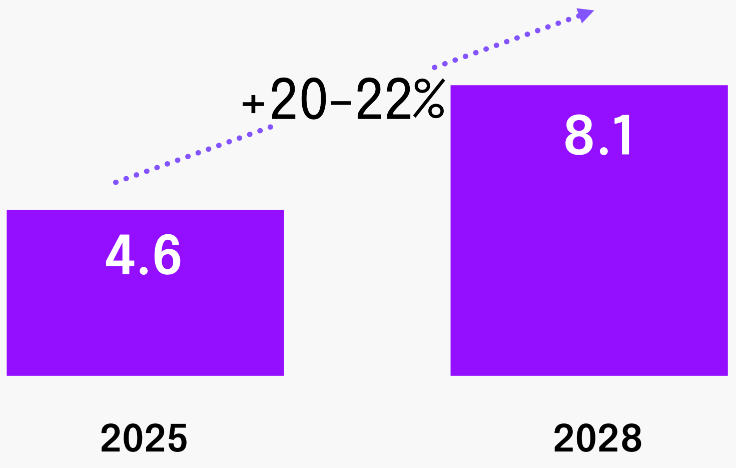
£Bn



The **component content management market (CCMS)** is growing at 9-10% CAGR, underpinned by AI content volume growth, regulatory complexity in verticals like pharma and aerospace, and replacement of homegrown tools

AI data services market

£Bn



The **AI data services market** is growing >20% CAGR with demand driven by both hyperscalers (e.g. Google, Meta) outsourcing specialized data prep and other large tech players scaling up multimodal annotation

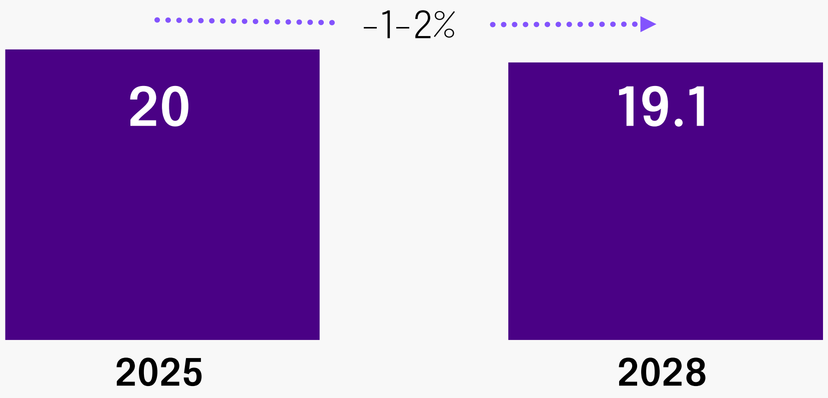
Source: Industry reports, Industry participant interviews

Market view

Language industry market, 2025-2028 (total size of £23.7Bn in 2025)

Language services (LSIs)

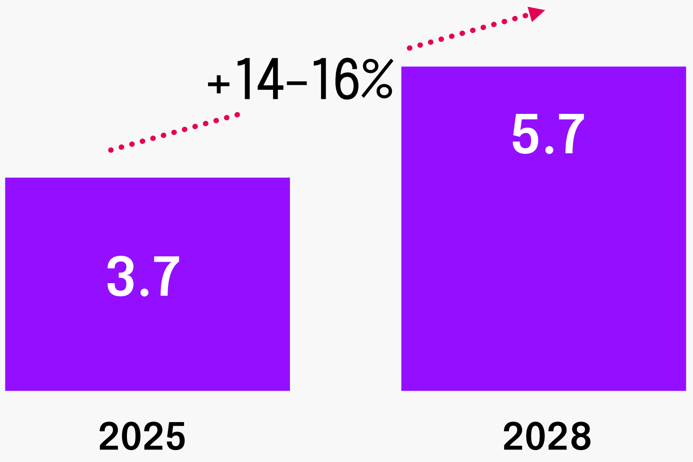
£Bn



Language services including core translation, editing, and QA are declining at ~1-2% annually due to commoditization and GenAI disruption

Technology platforms (LTPs)

£Bn



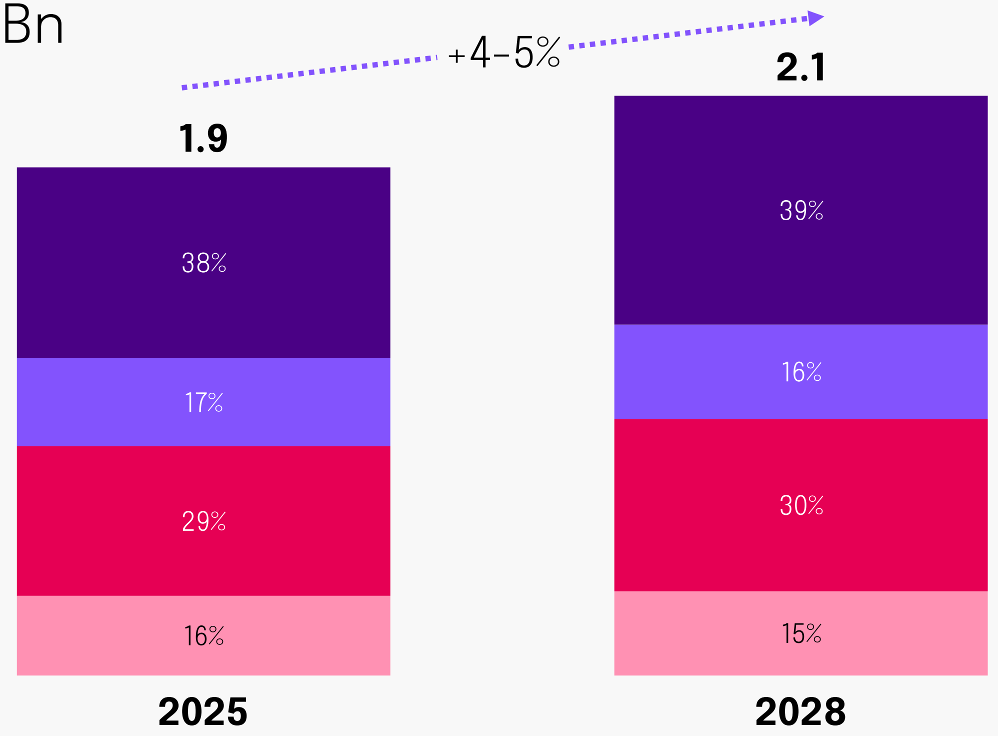
Language technology (including Machine Translation / LLM, Translation Mgmt Systems & GenAI tooling) growing at 14-16% CAGR as AI redefines the future of the language industry

Language Weaver Trados

Source: Industry reports (incl. Slator 2025), Industry participant interviews

Market view

Protect addressable market, 2025-2028
£Bn



	CAGRs '25-28	Key drivers
Renewals (Patents)	+5-7%	**Strong growth in renewals driven by an increase in patents in force**
Translations	+1-3%	**Stable growth**; will see spend shifts from basic Machine Translation workflows to higher-margin value-add (post-editing, certified legal translation).
Filings	+4-6%	**Stronger growth driven by increasingly globalised portfolios** and regulatory complexity
Search	+1-3%	**Stable growth**, as AI-led analytics make broader and more frequent searches possible

Source: Industry reports (incl. Slator 2025), Industry participant interviews