



HY26 Results & Progress Update

Investor & analyst briefing
June 2026

11 JUNE 2026



Ben Faes
Chief Executive Officer



Stephen Lamb
Chief Financial Officer



Christina Scott
Chief Product &
Technology Officer



Lewis Whiting
Chief Executive Officer –
Obviously Group Ltd

Agenda

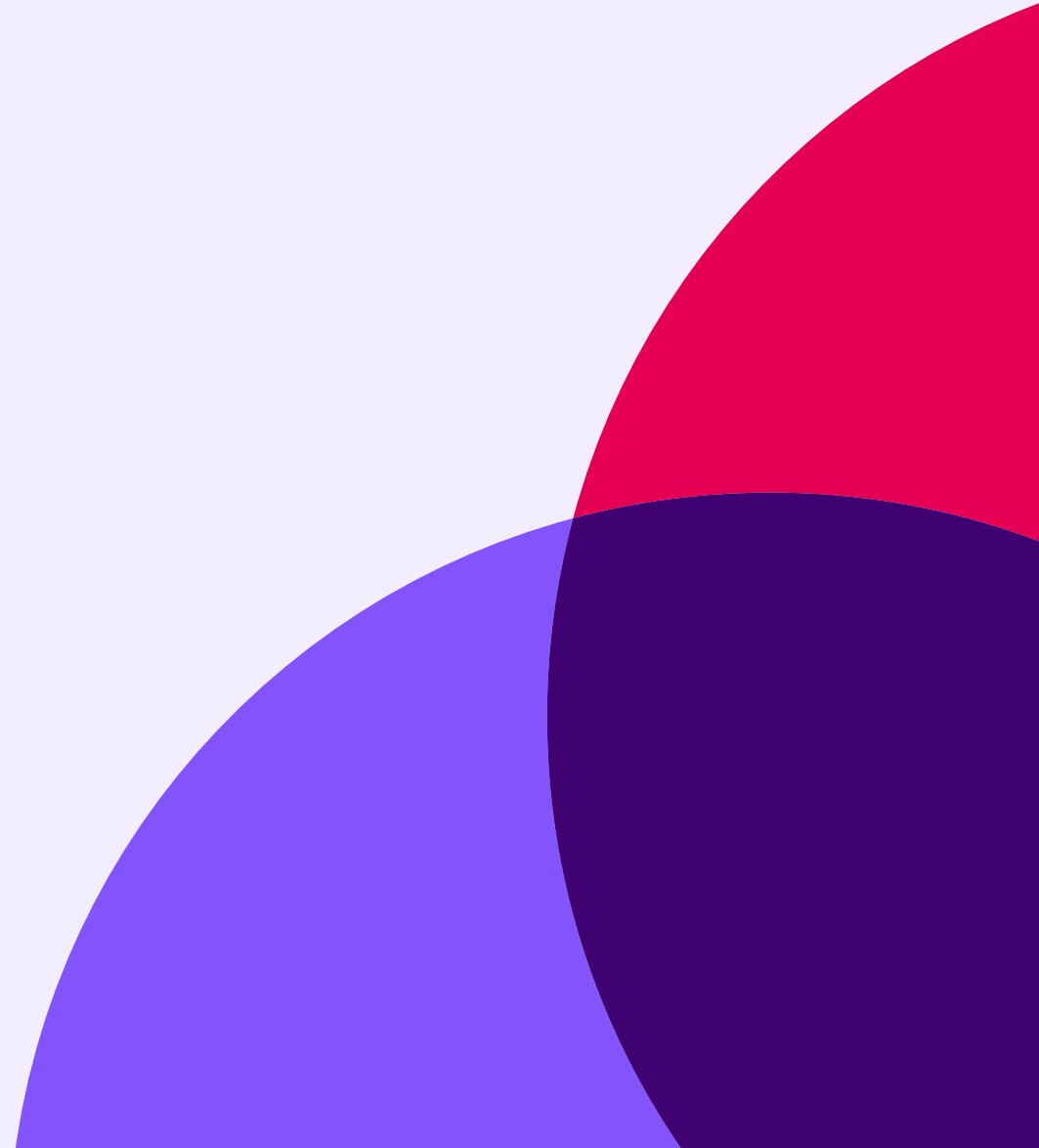
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Ben Faes

02 **HY26 results**
Stephen Lamb

03 **Strategic growth pillars**
Ben Faes, Christina Scott,
Lewis Whiting, Stephen Lamb

04 **FY26 outlook**
Ben Faes

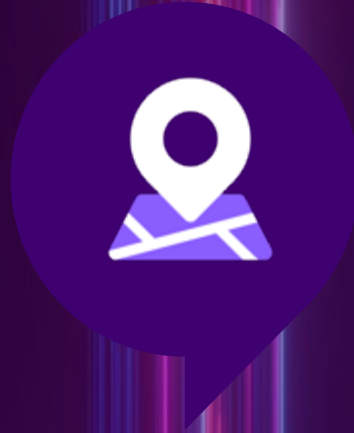
05 **Appendix**



Returning to growth and accelerating momentum



Refreshed go-to-market



Product innovation roadmap



Strategic Efficiencies

H1: strong performance and accelerating strategic progress

Strategic progress



Performance

- 7% OCC growth
- Profit improvement – Adj OP up 28%
- New operating model working



Go-to-market

- New logos in all segments across many verticals
- New TrainAI clients delivering revenues



Technology & innovation

- Language Weaver Pro
- Obviously acquisition
- 2 x new AI patents



Simplification and efficiency

- Ongoing cost reductions
- Product sun-setting
- IT infrastructure rationalisation



Leadership

- New CFO
- Transform Americas CEO
- New India Country Manager



AI-first culture

- AI deployment, e.g. Marketing
- Innovation week / hackathon
- Tools, training & best practice

KPIs progress - HY26

01.

A new Go-To-Market
focused on large enterprise,
and high growth opportunities

Net Repeat Rev: Top 100
109% (HY25: 94%)

NPS
+49 (HY25: +51)

02.

An innovation roadmap
to build the cultural layer
for enterprise AI at scale

SaaS Rev / Tech Rev
37% (HY25: 32%)

Share of AI-related
products & services
32% (HY25: 26%)

03.

An efficiency plan
to deliver a better experience to
our clients

Revenue/FTE
£95k (LTM) (FY25: £90k)

EBITDA margin
13% (HY25: 11%)

Agenda

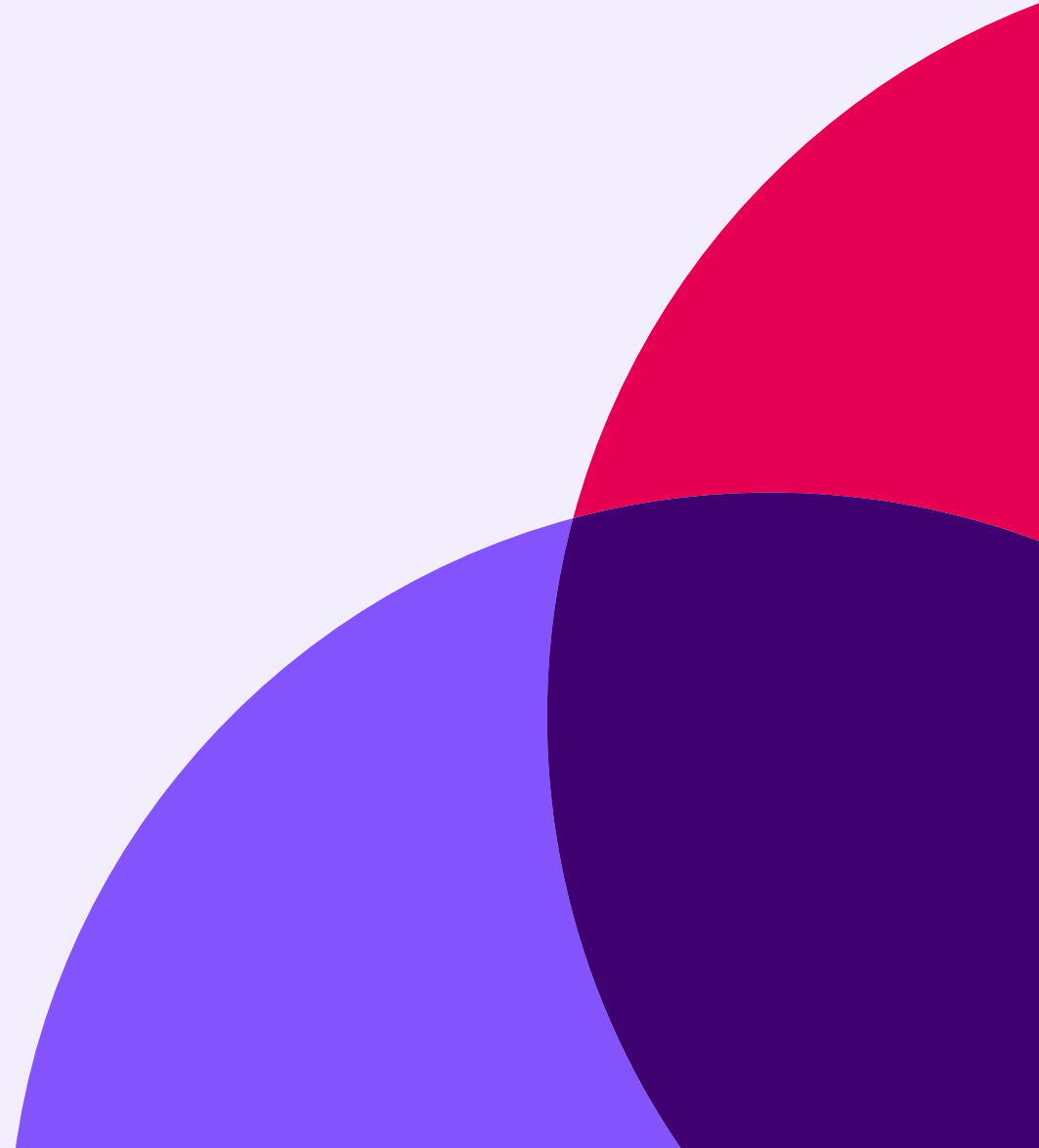
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Strong organic growth and double-digit profit growth

	Revenue	Adjusted OP ² margin	Cash
FY26 guidance (Dec-2025):	Low single digit growth	Expansion c.100bps	Operational FCF conversion ³ of c.65%
	OCC ¹ +7%	+130bps	67%
H1 FY26 outcome	<ul style="list-style-type: none"> Strong start to the year, ahead of expectations at 7% OCC¹ growth. Exceptional growth in Generate driven by large TrainAI project for a strategic client. Transform and Protect in line with our expectations. 	<ul style="list-style-type: none"> Adjusted operating profit² growth of 28% to £26.4m (H1 FY25: £20.7m). Reflects returns on productivity programmes combined with strong operating leverage in Train AI. 	<ul style="list-style-type: none"> Strong cash conversion in H1 FY26 reflects continued Working Capital management and focused capital expenditure.

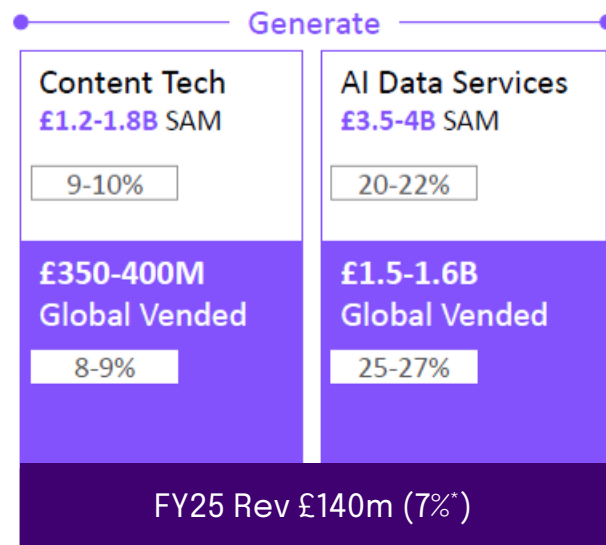
H1 financial highlights

		H1 FY26	H1 FY25	Change
Revenue	Total revenue	£360m	£344m	+5%
	Revenue growth OCC ¹	+6.8%	+1.4%	
Gross margin	Gross margin %	41.6%	43.3%	-1.7pp
EBITDA	Adjusted EBITDA ²	£46m	£38m	+20%
	Adj. EBITDA ² margin	+12.7%	+11.1%	+1.6pp
Operating profit	Adj. operating profit ³	£26m	£21m	+28%
	Adj. Op margin ³	7.3%	6.0%	+1.3pp
Cash flow	Op. cash conversion ⁴	67%	92%	
Net debt	Net debt ⁵	£33m	£27m	
	Leverage ⁶	< 0.5x	< 0.5x	
EPS	Adjusted basic EPS ⁷	4.9p	3.6p	+34%
Dividend	Interim dividend	1.75p	2.45p	
FX	GBP / USD (average)	1.339	1.270	+5%
	GBP / EUR (average)	1.147	1.199	-4%

- **Revenue** 7% OCC growth was above expectations.
- Currency headwinds (weaker US\$) reduce reported growth to 5%.
- **Gross margin** reflects business mix; out-performance in lower margin TrainAI and growth in renewal services in Protect.
- Cost actions to improve productivity supported an increase in adj. **EBITDA² margins** by 160bps. FTEs significantly reduced to 7.5k at March 26 (March 25: 8k).
- **Adjusted operating profit³** 28% increase reflects the strong trading performance; despite significant year on year currency headwinds.
- Strong operational **cash conversion⁴** enabled modest net debt despite FY25 final dividend payment, and further investment in both technology and productivity.
- Leverage remains below 0.5x.
- **Interim dividend** of 1.75p following December 2025 rebasing.
- Progressive dividend policy with c25% payout at interim.

1: OCC: adjusted to reflect a like-for-like comp. between reporting periods and assumes constant currency across both reporting periods
2: Adj. EBITDA: calculated before exceptional items, share-based payment expenses, interest, amortisation and depreciation
3: Adj. OP: calculated before exceptional items, share-based payment expenses, amortisation of acquired intangibles and interest
4: Operational Free Cash Flow: Adj. EBITDA plus change in Working Capital less lease payments and Capex (conversion = Op. FCF / Adj. EBITDA)
5: Net cash/(debt) comprises cash and cash equivalents less loans but before lease liabilities
6: Leverage: calculated as Net debt divided by LTM Adj. EBITDA
7: Adj. Basic EPS: calculated before exceptional items, share-based payment expenses and amortisation of acquired intangibles, net of associated tax effects

H1 FY26 – Generate



% = CAGR 25-28

*: share of Vended

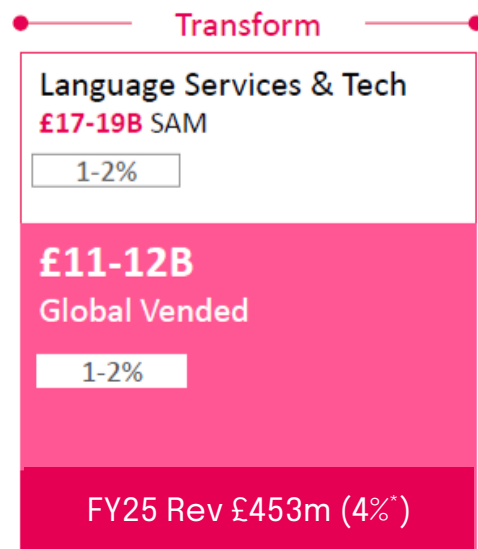
- **Generate** helps enterprises generate intelligent knowledge and trustworthy AI at scale, through two complementary businesses:
 - **Content Technology** platforms (Tridion, Contenta, Propylon) makes content modular, reusable and AI-ready – freeing it from legacy document dependency and enabling digital-first delivery.
 - **TrainAI** provides end-to-end AI data services including data collection, data annotation, data validation and generative AI data services for all types of AI data, in any language, at any scale, based on the principles of responsible AI.

H1 FY26 outcome

		H1 FY26	H1 FY25	Change
Revenue	Total revenue	£99m	£69m	+45%
	Revenue growth OCC ¹	+52%	+37%	
Operating profit	Adj. operating profit ²	£16.3m	£13.7m	+19%
	Adj. OP margin	16.4%	20.0%	

- Exceptional **revenue** performance driven by TrainAI from programmes with existing clients and initial revenues from a new global technology client.
- Content Technology achieved first state government client win in Australia & won significant deal with the Irish state legislative body.
- **Adjusted operating profit²** increase driven by TrainAI growth, partly offset by continuing investment in TrainAI infrastructure and strong comparatives in Content Technology.
- H2 cost actions in Content Technology already underway and expected to contribute to an improved full year profit performance.

H1 FY26 – Transform



% = CAGR 25-28

*: share of Vended

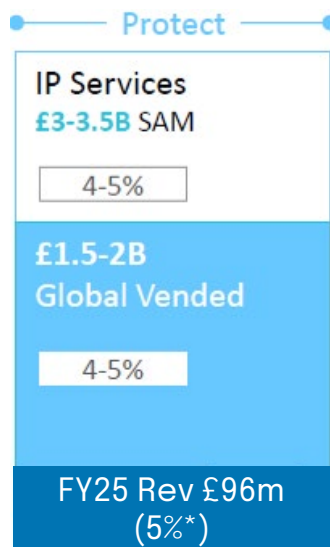
- **Transform** blends AI-enabled language technology with human expertise to help enterprises transform how content is created, adapted and delivered worldwide.
- Two market-leading technology platforms:
 - **Trados** - enterprise translation management system that centralises workflows, automates tasks and connects content systems (enterprise-grade accurate, consistent and secure data for global localisation at scale and pace).
 - **Language Weaver Pro** - most advanced AI translation solution for enterprise localisation, powered by secure machine translation & AI to accelerate clients' global growth.

H1 FY26 outcome

		H1 FY26	H1 FY25	Change
Revenue	Total revenue	£210m	£226m	-7%
	Revenue growth OCC ¹	-4.6%	-5.5%	
Operating profit	Adj. operating profit ²	£10.2m	£8.7m	+17%
	Adj. OP margin	4.9%	3.8%	

- Mid-single digit reduction in **revenue**, as previously guided, reflecting the market shift towards technology.
- New logos in life sciences, retail and manufacturing verticals, together with increased share of wallet with some key customers.
- **Adjusted operating profit²** increase driven by more efficient delivery and overhead savings offset by lower gross profit.
- Continued focus on building new products that harness generative LLM capabilities that we expect to monetise from FY27 onwards.
- H2 focus is on accelerating sales and delivering further cost efficiencies in client services and language and delivery.

H1 FY26 – Protect



% = CAGR 25-28

*: share of Vended

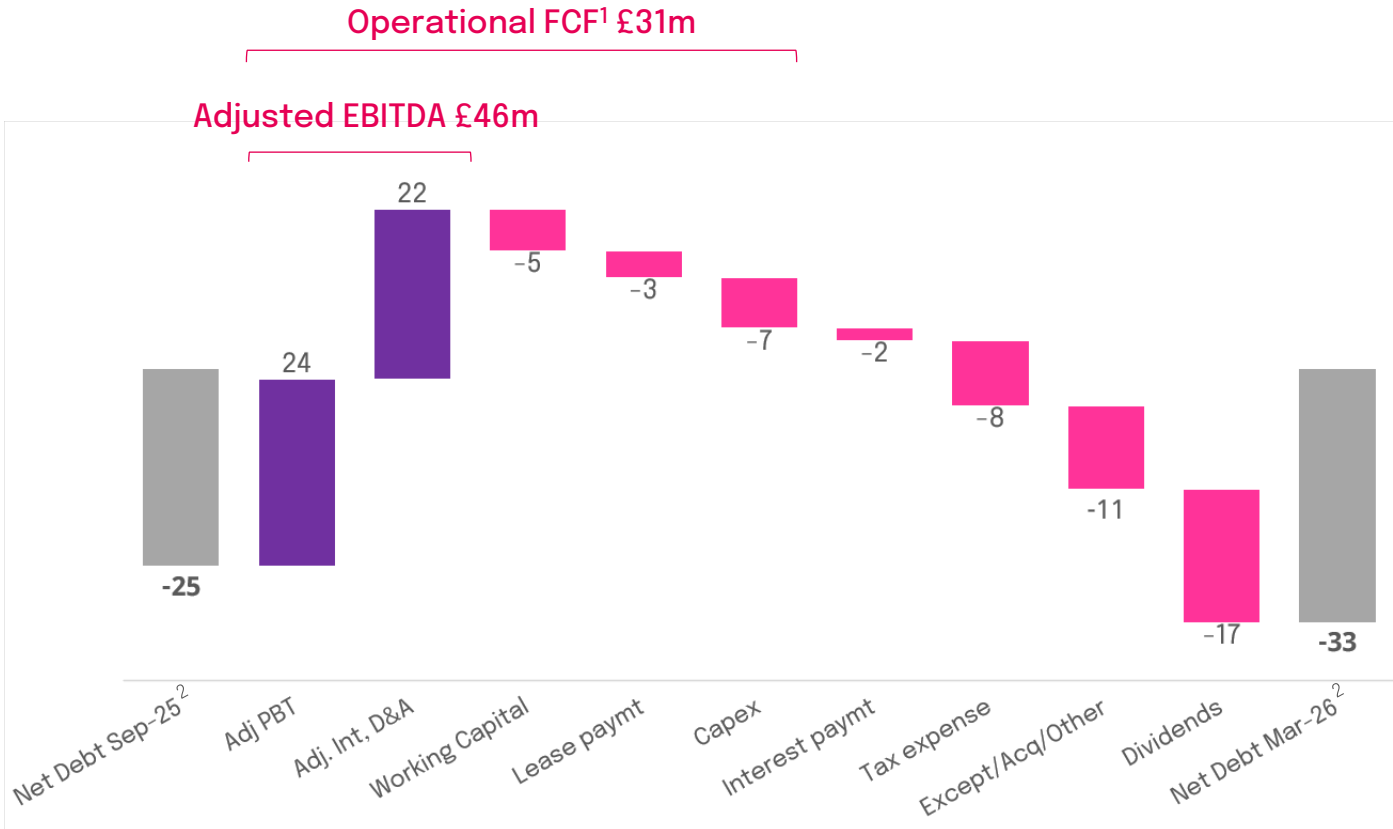
- **Protect** optimises the IP lifecycle from concept to commercialisation so clients can outpace the competition, stay compliant and maximise the value of their innovations.
- With deep expertise in global IP management, RWS serves law firms, in-house counsel and innovators at every stage of the IP lifecycle – from patent translations and foreign filing, to IP research and patent maintenance.
- The recently acquired **Obviously** platform extends this into brand and trademark protection, broadening the addressable market by c£2bn.

H1 FY26 outcome

		H1 FY26	H1 FY25	Change
Revenue	Total revenue	£51m	£49m	+3%
	Revenue growth OCC ¹	+3.3%	+0.8%	
Operating profit	Adj. operating profit ²	£5.1m	£8.1m	-36%
	Adj. OP margin	10.1%	16.5%	

- **Revenue** growth reflected a strong performance in Renewals (lower margin). Secured new logos across a range of end markets.
- **Adjusted operating profit margin²** decline due to product mix and an increase in overhead cost, reflecting people and technology investments to support future growth.
- H2 focus - launching new services to further accelerate growth.
- Expect **Obviously** to make an increasingly important contribution to the Protect segment in future years. H2 focus is on integration planning and starting to take advantage of cross-sell opportunities.

Strong cash generation



Operational FCF £31m (67% operational cash conversion) driven by adjusted EBITDA growth and:

- Working capital management;
- Controlled capex (investment in Technology R&D and new platforms).

Tax expense reflecting adjusted ETR of 25.0%.

Exceptionals include payments related to efficiency actions and the IT cloud migration programme.

Dividend payment is for the FY25 final dividend.

Net debt/Adj EBITDA <0.5x (covenant max 3.0x).

Obviously payment of £16.5m post period end.

FY26 – current trading and outlook

	HY	H2 FY26	FY26
Revenue YoY OCC%	6.8%	<p>Expected segment performance in line with guidance:</p> <ul style="list-style-type: none"> • Generate – TrainAI growth moderates. • Transform – improved H2 over H1. • Protect – good momentum out of Q2. 	<p>Mid single digit</p> <p><i>(Dec 25: low-mid single)</i></p>
Adjusted operating profit (£m)	£26.4m	<ul style="list-style-type: none"> • Trading in line with previous expectations in GBP. • TrainAI exceptional H1 revenue will continue to dilute margins. • Continued efficiency actions will improve H2 margins vs H1. • Non-trading c£3m adverse impact from FX and Obviously acquisition. 	<p>No change to trading expectations</p>

Agenda

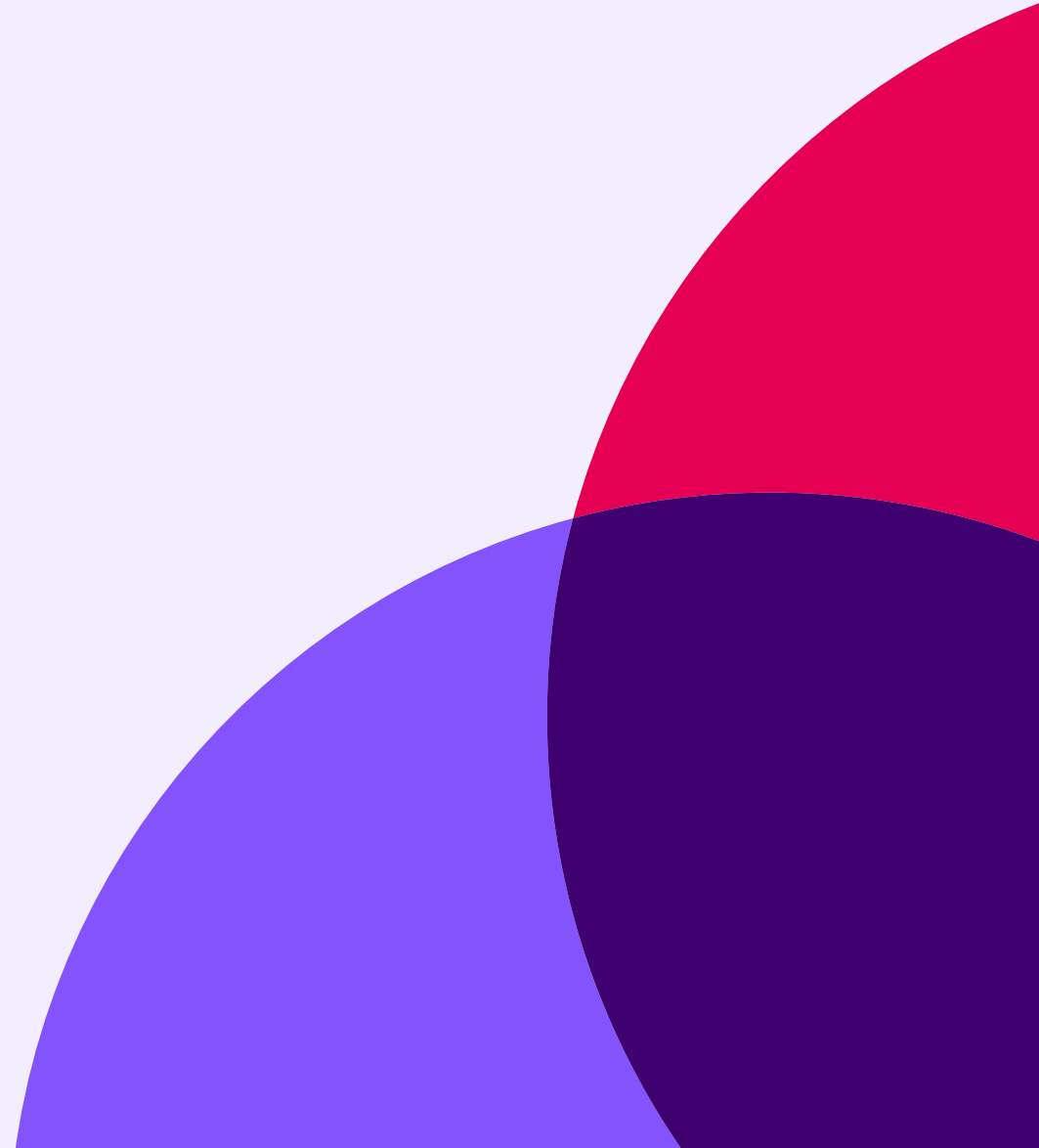
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Our new strategy is based around 3 growth pillars

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

Lewis
Whiting

03.

An efficiency plan
To deliver a better experience to
our clients

Stephen
Lamb

Across our three segments

 generate

 transform

 protect



01.

**Refresh our
go-to-market
strategy**

Achieving human-like conversational AI agents by training them on complex real-world speech data across challenging languages and accents

Client challenge

Existing vendors failing to deliver high-quality speech training data for the client's AI agents

Client required:

- **Nuanced data** across multiple languages & 12 distinct regional accents
- **Quality & accuracy**
- **Controls** against fraudulent (AI-generated) data submissions



RWS solution

TrainAI team implemented a robust, multi-stage process:

- **Recruitment:** rigorous casting process to source accent-verified speakers
- **Innovation:** bespoke language guidelines & custom scripts created
- **Security:** new workflow to screen out fraudulent AI-generated audio submissions, protecting data integrity.



Client outcomes

- High-quality, human-verified conversation data
- Enabled richer, more realistic AI agents
- Reusable, scalable infrastructure, incl. new language guidelines & quality processes

RWS benefits

- Deepened strategic relationship & grew revenue
- Demonstrated market leadership
- Enhanced service offering



Fin Tech company offering banking, currency exchange, investment & payment solutions to over 40 million customers worldwide, mainly through its mobile app.

Client challenge

- In 2024 the client launched its largest global brand campaign to date

Campaign objective:

- Strengthen its positioning as the world's leading financial super app

Requirements:

- Deliver voice-over (VO) production for 11 key markets
- Support ongoing campaign adaptations & product launches, business banking



RWS solution

Deliver:

- Locally relevant, culturally authentic delivery in line with client's ToV & brand standards

Expertise deployed:

- VO production
- VO talent direction & mgmt.
- Brand guardianship
- Session production
- Localisation
- Final VO assets



Client outcomes

- >550 VO assets delivered
- Integrated approach allows client to work at scale and speed while protecting brand

RWS benefits

- Organic revenue growth
- Trust - move to direct relationship (from agency)
- Strong Fin Tech reference client



Supporting leading plush toy brand during high-growth phase and global expansion

Client challenge

- Rapid commercial growth & viral global popularity
- Protecting genuine market share across product development, IP & on/offline enforcement
- Automating detection of lookalike products online
- Internal confidence in an effective IP strategy



Obviously solution

Approach:

- **Obviously Manage** to connect their network of IP lawyers & professionals for seamless collaboration
- **Obviously Protect** to automate removal of infringing products across key online marketplaces
- Bespoke Vision AI model trained to identify the DNA of their products



Client Outcomes

- 90+ external IP lawyers onboarded providing access to IP portfolio data, key documents & flow of instructions
- Removal of counterfeit & lookalike e-commerce listings from ~5k to ~20k per month
- Strong Vision AI capability and increased automation.

Obviously Outcomes

- Strong revenue growth
- Service expansion from Manage to Protect
- Strategic relationship with high-profile global brand



Marketing - AI-powered growth

RWS Marketing is re-inventing content creation for human and machines and optimising demand generation engine to deliver more visibility and pipeline at lower cost, faster than competitors

#1

Most-cited brand in localisation across AI LLM search engines

+124%

AI citation growth on flagship Localisation Technology

9 months

Ahead of any competitor in Generative Engine Optimisation maturity

5→1

Copy and creative replaced by AI writing stack and AI video creation tools 80% saving

HEADLINE AI PROGRAMMES



Sales Personal Brand Builder

Reps using social selling see a **66% pipeline increase** and are **51% more likely to hit quota**. AI automates content at the individual rep level.



AI RFP Finder

94% of shortlists are set before vendor contact. AI agents surface relevant RFPs earlier, putting RWS in the room before competitors.



Agentic PR Newsroom

AI agents find early stories, craft angles, and produce first-draft pitches – **delivering a 50% saving on the monthly PR 'newsroom' retainer**.



Competitive Intelligence

Agent workflow that pulses competitor news and creates real-time signals that inform competitive PR angles, creative campaigns and battlecards for sales



02.

Technology & innovation



Language Weaver Pro

A 100+ billion parameter large language model

Purpose-built for translations in partnership with Cohere

Launched 25 March 2026

Four barriers stood between LLMs and enterprise translation

01

Quality

02

Scale

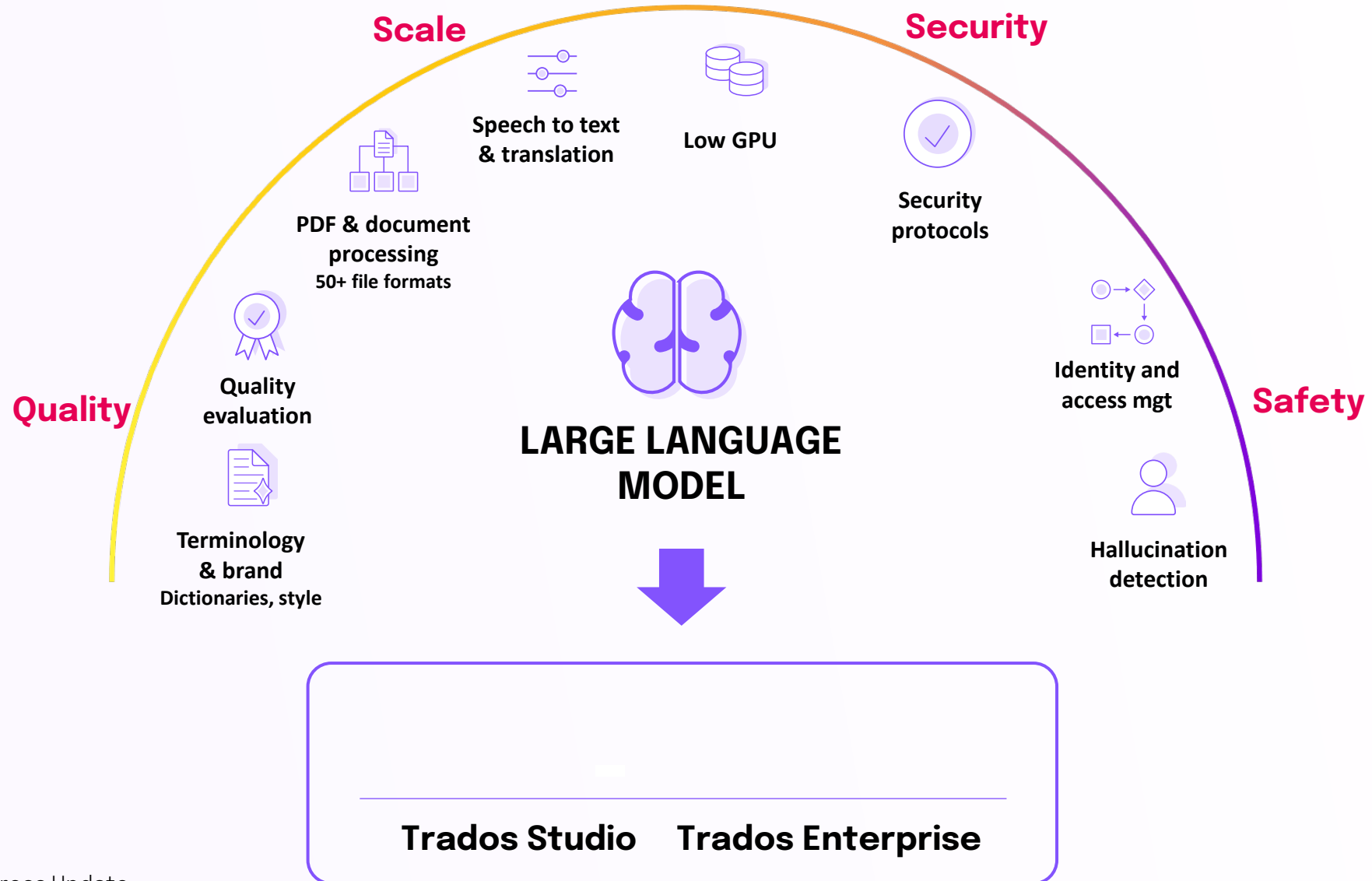
03

Security

04

Safety

An LLM is the engine, not the product



Market-leading cultural intelligence

Quality outranks rivals

First collaboration of its type in the market

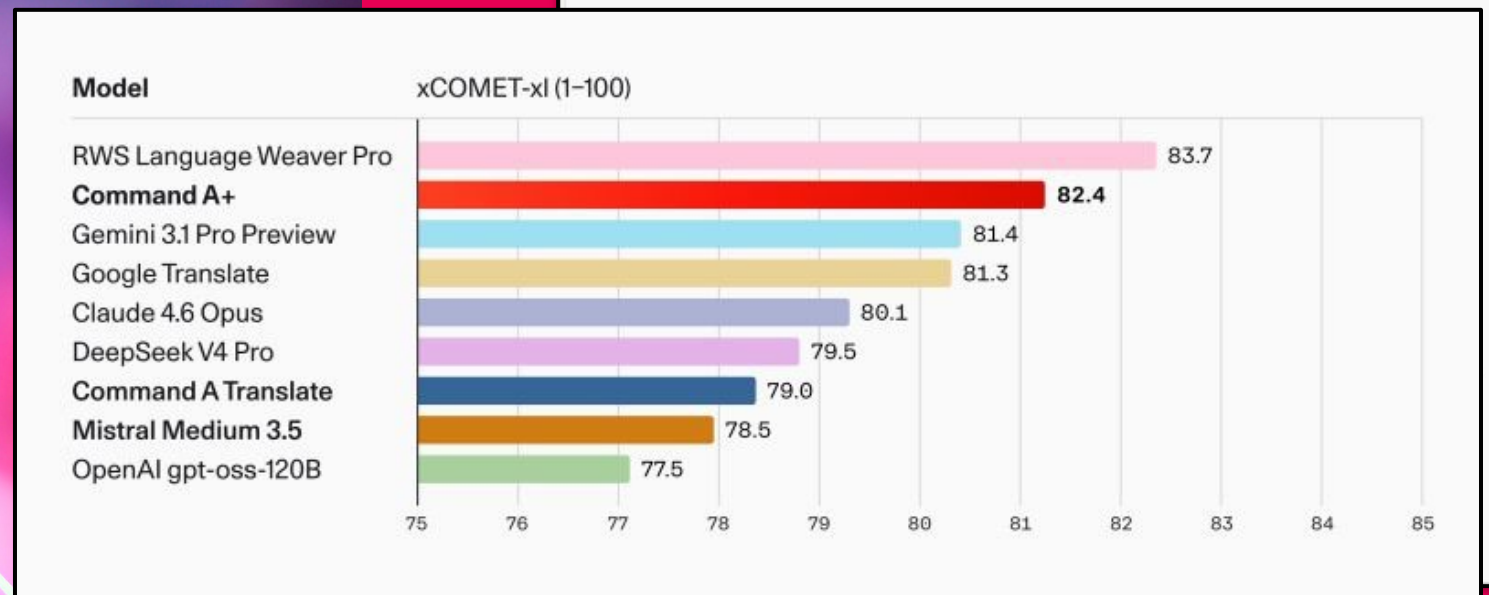
Only our first collaboration with Cohere

Cohere 4d • Edited • [Follow](#)

Command A+ sets a new high-water mark for Cohere's machine translation capabilities.

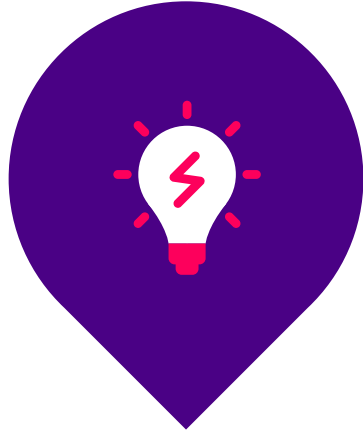
Opening a clear gap over open source peers Mistral Medium 3.5, DeepSeek, & OpenAI's gpt-oss, as well as Claude Opus 4.6, A+ also outperforms specialist systems like Google Translate.

RWS Group is better... but we built that model together with them too.



Obviously

Built by IP experts. Powered by AI. The platform that uniquely connects legal, commercial and brand data across the full brand lifecycle.



Origin

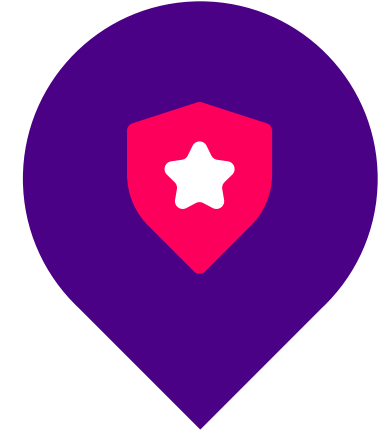
Brand & IP expertise
Market understanding
Application of AI
Significant investment



Journey

2019: Applying data science & AI to solve trademark law issues
2024: Obviously platform launched
2024-26: Signing global top-tier brands across the product suite

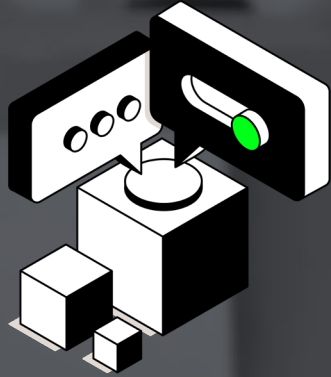
May 2026: Acquired by RWS



Strong fit

Obviously gains access to RWS's global sales & customer success engine with strong client base
RWS achieves accelerated entry to adjacent market with proven SaaS platform and revenues

Obviously Platform



Obviously Manage
Collaborative IP
asset
management
system.



Obviously Protect
AI-native anti-
counterfeiting and
anti-piracy solution



Obviously Discover
Connecting
commercial data with
IP rights to drive legal
decision making

Significant strategic opportunity

Obviously

01

AI-powered IP attorney productivity platform

Obviously tech and RWS scale to enhance and accelerate delivery of our shared vision

Proven technology, talented engineering team & deep domain expertise

02

Market & Growth

Full IP lifecycle capability delivered with expansion beyond Patent related IP Services

Creation of significant addressable market expansion in new areas (trademark) and expansion of serviceable market from integrating with existing RWS services (patent).

IP management systems, brand protection and IP services relating to wider brand IP rights unlock additional £2bn¹ TAM

03

Brand guardianship and trademark lifecycle

Our customers create content (Generate), localise it across markets (Transform), and then have to protect it across those same markets (Protect).

Extending the relevance of our technology to the brands we serve and using our combined AI layer to solve complex problems at scale, with expert human enriched technology.



¹ Industry reports, industry participant interviews, 2025

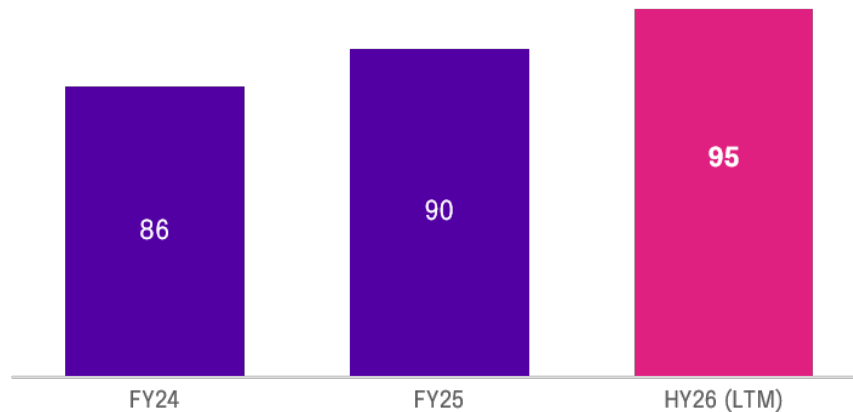


03.

Efficiency

Efficiency and simplification

Revenue OCC/FTE¹ (£k)



Productivity improving across multiple workstreams

People:

- Net headcount reducing.
- Leveraging offshore hubs.
- More flexible cost base.

Language technology products - transition programme

- End of Life / End of Sale for last 4 language technology platforms.
- Transfer to a Trados product - 66% complete; 28% in transition.

Move to Cloud-based IT infrastructure

- Significant site rationalisation - small data centre footprint.
- Better security, scalability & lower operating costs.
- Supports multi-vendor ecosystem & client integration.

AI efficiency

- Deploying in development, operations and back office.
- Already realising benefits in new product coding.

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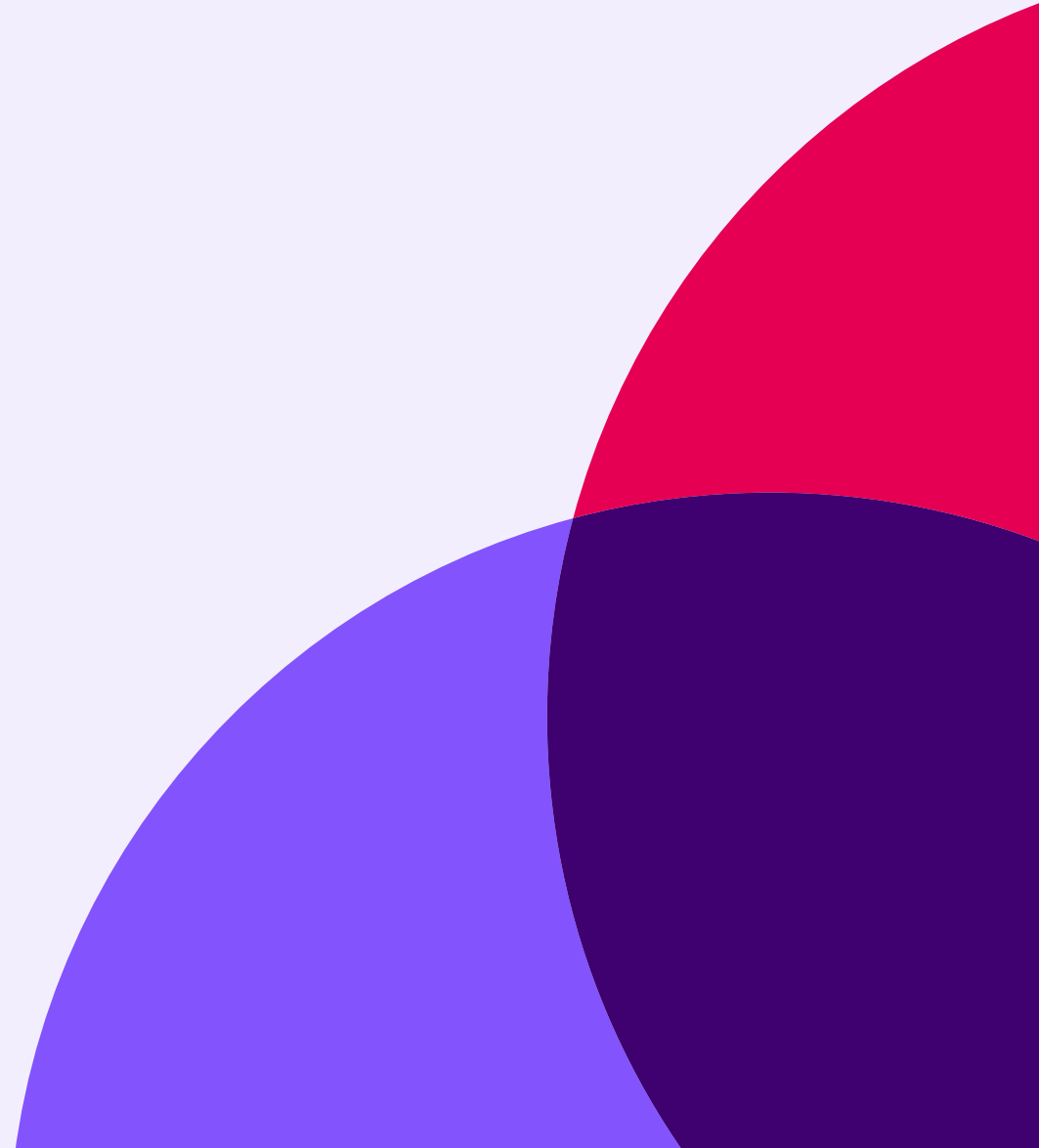
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Summary

Encouraging H1

- **Strong organic growth**
- **Improved profit**

Significant strategic progress

- **New operating model working**
- **Language Weaver Pro launch**
- **Obviously acquisition**

Performance culture

- **New leadership**
- **Dedication & focus of teams**
- **Increasingly AI-first**

On track for full year



Q&A



Agenda

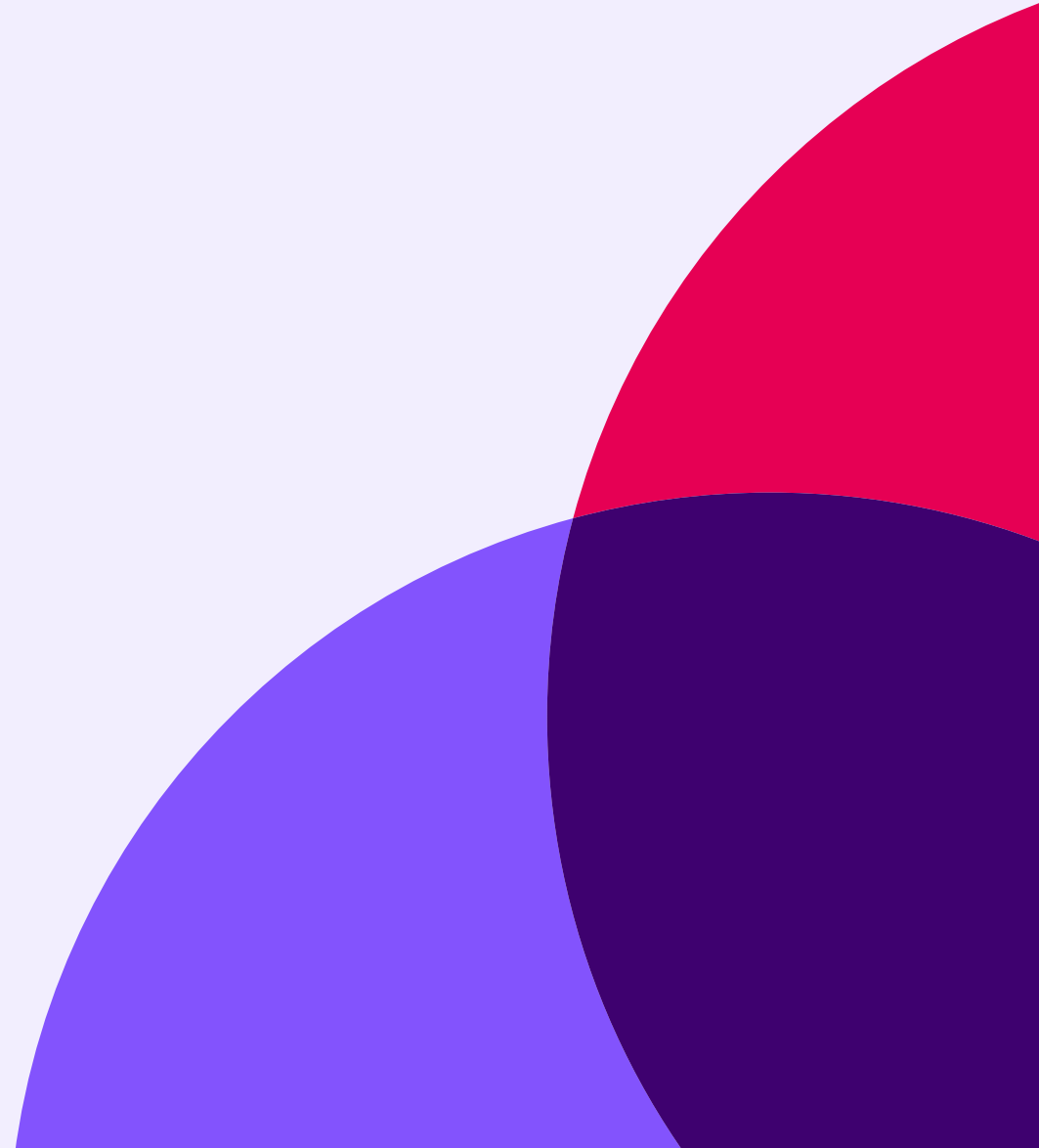
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Income statement

	H1 FY26	H1 FY25	HY26/25
Revenue £m	360	344	5%
YoY OCC ¹	6.8%	1.4%	
Gross Profit £m	150	149	1%
Gross margin	41.6%	43.3%	-170bps
Adjusted Operating Profit² £m	26	21	28%
Adj. OP margin	7.3%	6.0%	130bps
Adjusted PBT³ £m	24	18	33%
Adj. PBT margin	6.7%	5.2%	140bps
Operational FCF⁴ £m	31	35	-13%
Net Debt⁵ £m	-33	-27	21%
Adjusted basic EPS ⁶ £p	4.9	3.6	34%
Interim Dividend £p	1.75	2.45	-29%

1: OCC: adjusted to reflect a like-for-like comp. between reporting periods and assumes constant currency across both reporting periods

2: Adj. OP: calculated before exceptional items, share-based payment expenses, amortisation of acquired intangibles and interest

3: Adj. PBT: calculated before exceptional items, share-based payment expenses and amortisation of acquired intangibles

4: Operational Free Cash Flow: Adj. EBITDA plus change in Working Capital less lease payments and Capex (conversion = Op. FCF / Adj. EBITDA)

5: Net cash/(debt) comprises cash and cash equivalents less loans but before lease liabilities

6: Adj. Basic EPS: calculated before exceptional items, share-based payment expenses and amortisation of acquired intangibles, net of associated tax effects

Balance Sheet

	As at 31 Mar 2026	As at 30 Sept 2025
Non-current assets	769	795
Trade and other receivables	217	204
Other current assets	7	9
Cash and cash equivalents	34	33
Total assets	1,027	1,041
Trade and other payables	149	138
Loans	66	58
Lease liabilities	20	23
Income tax payable	7	11
Deferred tax liabilities	28	37
Other liabilities	8	12
Total liabilities	278	278
Net assets	749	763
Net (debt)/cash	-33	-25
Net (debt) - including lease liabilities	-52	-48

- **Non-current assets** reduction of £26m primarily driven by amortisation and depreciation (£40m) offset by FX £7m and additions of £7m
- Strong **Working capital** management, in line with expectations
- **Deferred tax liabilities** reduced £9m on historic acquired intangibles amortised during the period
- As at 31 March 2026, the Group had drawn US\$91m of its US\$285m banking facility, leaving headroom of US\$194m at the period end

Modelling considerations for FY26

		Guidance Dec-25	Guidance June-26
		FY26	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	Mid single digit growth High-teens digit growth Low to mid-single digit decline Mid single digit growth
Gross Margin	Group	c. +150 bps	c. +50 bps
Adjusted Operating Profit Margin	Group	c. +100 bps	c. +50 bps
Adjusting items £m	Group	Flat YoY (excl. impairment)	c. +5% (excl. impairment)
Operational FCF £m	Group	Sustained cash generation	Sustained cash generation
Operational FCF Conversion	Group	Normalisation to 60-70%	Normalisation to 60-70%
Capex % of Revenue	Group	Modest increase	Modest decrease
Depreciation/Amortisation	Group	c. +10%	broadly flat
Effective Tax Rate	Group	25-26%	25-26%
FX	Group	£/\$ 1.32 & \$/€ 1.14	£/\$ 1.34 & £/€ 1.15 estimated impact c. £(2)m
M&A	Group	n/a	Obviously c. £(1)m Adj. OP

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



About us

RWS is a global AI solutions company empowering the world's most trusted enterprise AI.

Our proprietary Cultural Intelligence Layer, powered by 250,000 data specialists, cultural and language experts and deep domain professionals, backed by 45+ patents, makes enterprise AI culturally fluent, contextually accurate and secure, ensuring every interaction reflects a brand's tone, context and customer values.

Through our Generate, Transform and Protect segments, we deliver intelligent content, enterprise knowledge, large-scale localization and IP protection for global growth. Trusted by 80+ of the world's top 100 brands, RWS provides the confidence, governance and expertise organizations need to deploy AI safely, responsibly and at scale.

Headquartered in the UK, RWS is listed on AIM (RWS.L). More information: [rws.com](https://www.rws.com)

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