

BPP Education Group – Mid-Year Business Review

For the Six Months Ending 28th February 2026

Business Growth

The first half of FY26 has delivered strong momentum across the Group, building on the financial performance achieved in FY25 and reinforcing BPP's position as a leading provider of professional education, training and skills development.

- All core business segments have delivered revenue growth, with many continuing to increase market share whilst improving financial performance.
- International recruitment remained resilient despite a more challenging global environment. Whilst first-quarter volumes were broadly comparable to FY25, changes in visa refusal patterns across certain markets, particularly Pakistan, together with geopolitical factors including regional conflict and currency fluctuations, have impacted student mobility. Through diversification of recruitment channels, enhancement of market oversight and close monitoring of regulatory developments, BPP continues to respond proactively to these challenges.
- We continue to respond to changes in apprenticeship funding policy, including the removal of funding for Level 7 apprenticeships for learners aged 22 and above and the planned withdrawal of funding for Management, Coaching and Leadership apprenticeship programmes from the end of 2026. In response, BPP has developed a range of alternative commercial and funded solutions to help employers continue to invest in workforce development whilst maximising the value of their apprenticeship levy funds.
- Demand for artificial intelligence and digital skills training has continued to accelerate across both public and private sector organisations. BPP has expanded its portfolio of AI and technology programmes, supporting organisations seeking enterprise-wide capability development and creating new opportunities for growth.
- We continued to integrate recently acquired businesses across the UK, Canada and Australia, capturing operational synergies, strengthening organisational collaboration and supporting the development of a more scalable global operating model. Significant progress has been made in aligning systems, processes and ways of working across the Group.
- We continue to navigate a complex immigration and regulatory environment in both Canada and Australia, whilst maintaining a clear focus on learner outcomes, compliance and sustainable growth.

Quality

Our commitment to delivering high-quality education and training remains central to our mission and continues to be reflected in both learner outcomes and regulatory performance.

- Quality Achievement Rates (QAR) have improved across a number of our registered apprenticeship training entities, reflecting our continued focus on learner success, compliance and operational excellence.
- We achieved an overall 90% student satisfaction score in the Post-Taught Experience Survey (PTES). In particular, our School of Nursing achieved a 96% Teaching and Learning satisfaction rating, ranking first amongst all participating Nursing Schools, demonstrating the strength of our learner-centred approach.
- Graduate Outcomes remain strong, with 87% of graduates entering highly skilled employment within 15 months of graduation, significantly outperforming the sector average of 77%. These results continue to demonstrate the career relevance and practical impact of our programmes.
- Independent graduate feedback continues to highlight strong progression into management and professional roles, alongside meaningful career and salary advancement following study.

- We continue to maintain strong UKVI Basic Compliance Assessment (BCA) metrics, supporting our position as a trusted provider and ensuring ongoing compliance with regulatory requirements.
- We welcomed positive regulatory visits during the period, including successful Ofsted visits to Buttercups Training and Estio Training. We also renewed Cyber Essentials Plus certification across relevant BPP entities, reinforcing our commitment to quality, security and robust governance.

Innovation

Innovation remains a key strategic priority and continues to support both operational effectiveness and enhanced learner outcomes.

- We accelerated the delivery of our digital transformation roadmap, continuing our investment in a Global Education Platform designed to improve learner, client and colleague experiences across the Group. This programme will help create more seamless journeys whilst enabling our teams to deliver greater value through data, automation and enhanced customer insight.
- Our Centre of Excellence for Artificial Intelligence has progressed from establishment into delivery, supporting the responsible exploration, governance and implementation of AI use cases across academic, operational and corporate functions.
- We have continued to develop and deploy AI-enabled tools, automation and digital capabilities across a number of business areas, enabling colleagues to focus on higher-value activities and enhancing organisational productivity.
- We have continued the integration and development of our technology training businesses, creating a more unified proposition across funded and commercial learning programmes whilst expanding our capability in high-demand digital and technology disciplines.
- We introduced a number of new programmes across our portfolio, including:
 - HE Certificate in Business
 - Level 6 Degree Apprenticeship in Project Management
 - Additional apprenticeships in Data and Artificial Intelligence
 - Expanded Firebrand in the City programmes across both City-Centre and Online-Live delivery modes
- Additional cohorts within our Level 6 Enhanced Clinical Practitioner Apprenticeship programme

People

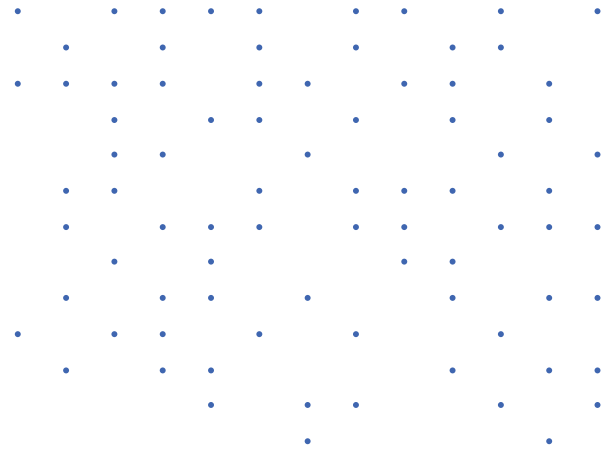
Our people remain central to our success and continue to be a key differentiator for the Group.

- As our international footprint continues to expand, we are creating broader opportunities for employees to take on new responsibilities, develop new skills and pursue international career opportunities across the Group.
- We launched a Group-wide AI capability programme designed to equip colleagues with practical skills that enhance personal effectiveness, improve productivity and encourage innovation in day-to-day activities.
- Continued investment in systems, process simplification and automation is helping colleagues focus on value-adding activities, reducing administrative burden and creating a more scalable operating model.
- Integration activities across the Group have created additional opportunities for collaboration, knowledge sharing and talent mobility, supporting both employee development and organisational effectiveness.

Outlook for the Future

Looking ahead, we remain confident in our growth trajectory and long-term strategic positioning.

- We remain on track to deliver growth in both revenue and EBITDA compared to FY25.
- All major revenue segments continue to outperform prior year levels, supported by market share gains, product innovation and strong customer demand.
- The continued development of Sector Skills Boards ensures we remain closely connected to employers and responsive to emerging workforce needs.
- We continue to win new contracts whilst maintaining strong retention rates across our client base, supported by the expertise of our bids, tenders and client engagement teams.
- Our investment in artificial intelligence, technology and digital transformation is expected to support scalable growth, improved efficiency and enhanced customer experiences in the years ahead.
- Further value creation is anticipated through the continued integration of acquired businesses and the delivery of operational synergies across the Group.



- Our M&A pipeline remains active, with a continued focus on strengthening our presence in existing markets whilst selectively expanding into new geographies and sectors.

Summary

The first half of FY26 has demonstrated the resilience, adaptability and strength of the BPP platform. Despite operating within a challenging external environment in a number of markets, the Group has continued to grow revenues, enhance learner outcomes, increase market share and invest in future capability.

Significant progress has been made in digital transformation, artificial intelligence adoption and the integration of acquired businesses, providing a strong foundation for sustainable long-term growth. Whilst market conditions continue to evolve, we remain committed to delivering outstanding outcomes for our learners, clients and stakeholders and are well positioned to achieve our ambitions for the remainder of FY26 and beyond.