

Wilmington

Active portfolio changes boost strong results

Wilmington's FY25 results show revenues from ongoing businesses up 11%, with seven of the nine portfolio companies growing. The ongoing adjusted operating margin remains over 30%. Wilmington has transitioned to a leading professional service platform serving the governance, risk and compliance markets through an active programme of portfolio management. Recent deals added health and safety and ESG to the slate, and the proposed acquisition of Conversia in Spain gives another vertical in data privacy and more geographical diversity. The move to a single platform across the rest of Wilmington gives flexibility and scalability and should facilitate the incorporation of AI where relevant. The rating is undemanding for a group with sound finances in growing, regulated markets.

Enhancing the group offering

The Conversia acquisition (completion expected end-November), expands the group's offering into the regulated data privacy arena. This larger-than-usual €122m deal involves taking on debt, with guidance of net debt of under twice EBITDA. The deal is expected to be earnings enhancing and has high recurring revenues, as does the rest of the group (FY25: 70%, including repeat business: 80%). US-based events company, FRA, is for sale as it no longer fits the preferred revenue model or digital-first approach. Wilmington is consolidating its operations onto a single 'RegTech Digital Hub', now supporting 21 SaaS offerings, which will facilitate integrating AI where appropriate. Mostly complete, this process continues into FY26.

Pro forma figures show boost from M&A

Pro forma ongoing revenue was up 7%, with HSE ahead 15% and Conversia up 14%. Bond Solon in Legal struggled to make up for a non-repeating UK public sector contract, contributing to a 5% decline in this segment. Financial services - insurance (Axco) was at +5%, with the reported decline of 12% attributable to the flagged issues at FRA. Financial services - other grew revenues 6%, testament to the value of its offerings in relatively dull markets. Pro forma ongoing operating margin has strengthened from 23% to 27%, as the portfolio quality increases.

Valuation: Reflecting quality of earnings

Wilmington's share price has picked up 7% from July's low and is now 15% below the start of 2025. Among peers, companies with strong data, platform and technology positioning have a clear rating premium. Wilmington's trajectory in this direction gives strong support to the current rating, with potential for further expansion, subject to successful acquisition integration and future deal flow.

Consensus estimates					
Year end	Revenue (£m)	PBT (£m)	EPS (p)	P/E (x)	Yield (%)
6/24	98.3	24.2	19.33	17.3	3.4
6/25	99.5	28.4	23.72	14.1	3.4
6/26e	110.1	29.7	24.25	13.8	3.7
6/27e	117.2	31.8	25.91	12.9	3.9

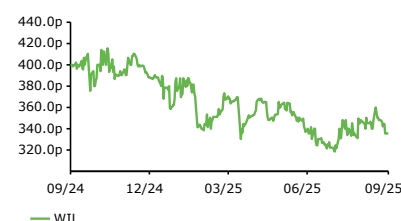
Source: Company accounts, LSEG Data & Analytics

Media

23 September 2025

Price 335.00p
Market cap £299m

Share price performance



Share details

Code WIL
 Listing LSE
 Shares in issue 89.3m
 Net cash as at 30 June 25 £42.2m

Business description

Wilmington provides data, information, education and training services in the global governance, risk and compliance markets.

Bull points

- Trusted player in growing, regulated markets with high levels of repeating revenues.
- Addition of health and safety and data privacy gives broader base with strong prospects.
- Flexible balance sheet.

Bear points

- Risks from actions of external forces, such as regulators or government actions.
- Employee retention crucial for maintaining client relationships.
- Execution risk on acquisition integration.

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