

Annual report

Fiscal year ended June 30, 2026

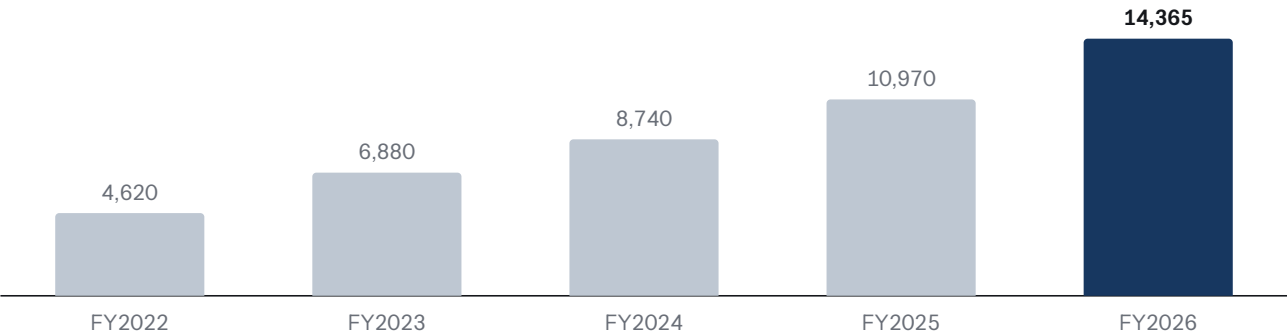
Reference AR-2026
Date September 30, 2026

Our fifth year of growth: more clients, a larger team, and a stronger margin. This report opens with a letter from our chief executive, followed by the results and our priorities for fiscal 2027.

Revenue	Operating margin	Clients	People
\$14.4m	22.1%	35	46
+31% year over year	+2.1 points	Up from 29	Up from 38

Annual revenue, USD thousands

Revenue has grown every year since fiscal 2022, reaching \$14.4m in fiscal 2026.



Letter from our chief executive

This was the year Northstar grew up. We crossed \$14 million in revenue, opened our engineering practice to every client, and welcomed eight new colleagues. We did it while improving margin, which tells me the growth is healthy rather than bought.

Our clients came back. Eighty-six percent of this year's revenue came from organizations we had worked with before, and our largest engagement started as a two-week discovery project in 2023. Trust compounds, and we intend to keep earning it.

We also made choices about what we will not do. We turned down work that did not fit our standards for accessibility and quality, and we kept our team small enough that every client knows the people doing their work.

Thank you to our clients for their confidence and to our team for their craft and care.

Morgan Taylor

Chief executive officer

The year in numbers

Revenue grew 31% and operating profit grew 45%. Every service line grew, and engineering became our fastest-growing practice in its first full year.

Results, USD thousands

	FY2025	FY2026	Change
Revenue	10,970	14,365	+31%
Operating profit	2,190	3,175	+45%
Operating margin	20.0%	22.1%	+2.1 pts
Clients	29	35	+6
People at year end	38	46	+8

People and responsibility

We introduced a design leadership program, paid parental leave of 20 weeks for all parents, and an annual learning budget of \$3,000 per person. Accessibility is now part of every engagement, and every designer and engineer completed accessibility training this year.

- Voluntary attrition fell from 11% to 7%.
- Women hold 52% of leadership roles.
- Our studio runs on 100% renewable electricity.

Priorities for fiscal 2027

Next year we will grow more evenly across clients and sectors, and invest in the team that makes our work possible.

- Keep any single client below 15% of revenue.
- Open a London studio to serve our European clients.
- Grow engineering to a third of revenue.
- Hold operating margin above 22% while we invest.

Notes

Figures for fiscal 2026 are unaudited.