



Q1 2025 Results

30th May 2025



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>Presenters



Byron Nicolaides
Founder & CEO



George Giannetsos
CFO

X Overview



Highlights

Revenue

- › Q1 25: £24mn (-20% vs Q1 24)
- › LTM Mar25: £115mn (-5% vs LTM Dec24)

EBITDA

- › Q1 25: £12mn (-35% vs Q1 24)
- › Adj. EBITDA LTM Mar25: £63mn (-10% vs. LTM Dec24)
- › Adj. EBITDA Margin: 52% vs 55% in LTM Dec24

Net Debt

- › 31 March 2025: £145mn (Cash position: £105mn vs £106mn as of 31 December 2024)
- › Net Debt/EBITDA LTM Mar25 vs LTM Dec24 2.30x vs 2.04x (LTM Mar21: 4.1x)

Other Highlights

- › Q1 25 started slower than last year but met budget expectations, due to:
 - 1) Headwinds due to Tariffs and Political Uncertainty impacting Corporate decisions
 - 2) Global decline in Migration/Language certification vs strong Q1 24 Language performance
 - 3) Q4 24 pull-forward (pre-ordering ahead of 2025 price increase)
- › Month-on-month improvement trend evident in Q1 25
- › Continued investment in new products and updates, launching in Q2 25
- › Membership/Subscription growing by 143% YoY in 2025
- › Q1 25 cost base aligned with budget

Business Snapshot

Business Highlights

- › PeopleCert is a global leader in the **Learning and Technology** area
- › **IP Powerhouse:** Owns and develops frameworks and certifications that improve organizational efficiency and enhance peoples' skills
- › Operates in the **IT, Digital Transformation, Project, Programme & Portfolio Management** and **Language** areas
- › Owns two of the most globally recognised and IP-protected frameworks, developed by the UK Government over a 30-year period: **ITIL®** in IT and Digital Transformation and **PRINCE2®** in Project, Programme & Portfolio Management
- › Controlled by Founder and CEO Byron Nicolaides (c.80%), supported by FTV Capital as minority shareholder (c.20%)

LTM Mar25 KPI's⁽¹⁾

Revenue: £115mn

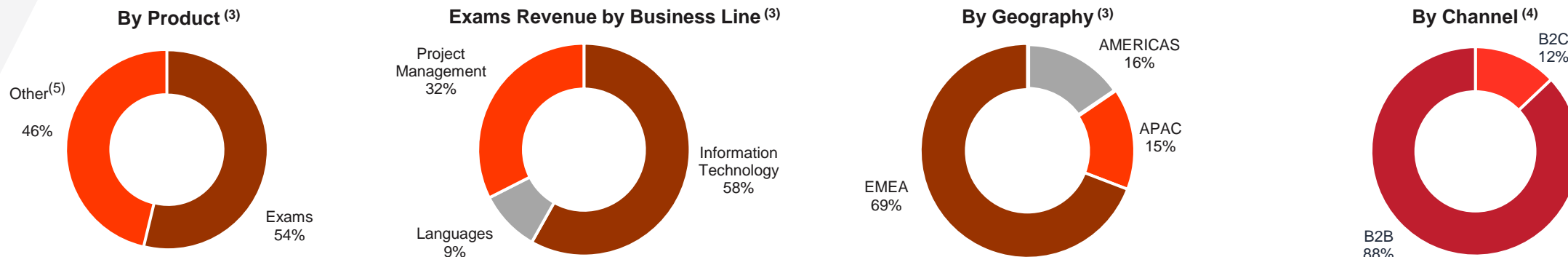
Adj. EBITDA: £63mn

Adj. EBITDA Margin: 52%

Cash Flow Conversion⁽²⁾ : 85%

Net Debt / Adjusted EBITDA: 2.3x

Revenue Breakdown (LTM Mar25)



Notes

1. Refers to LTM Mar25, Revenue, EBITDA, and EBITDA margin as of 31st March 2025.

2. Cash-flow conversion defined as Operating FCF as % of EBITDA

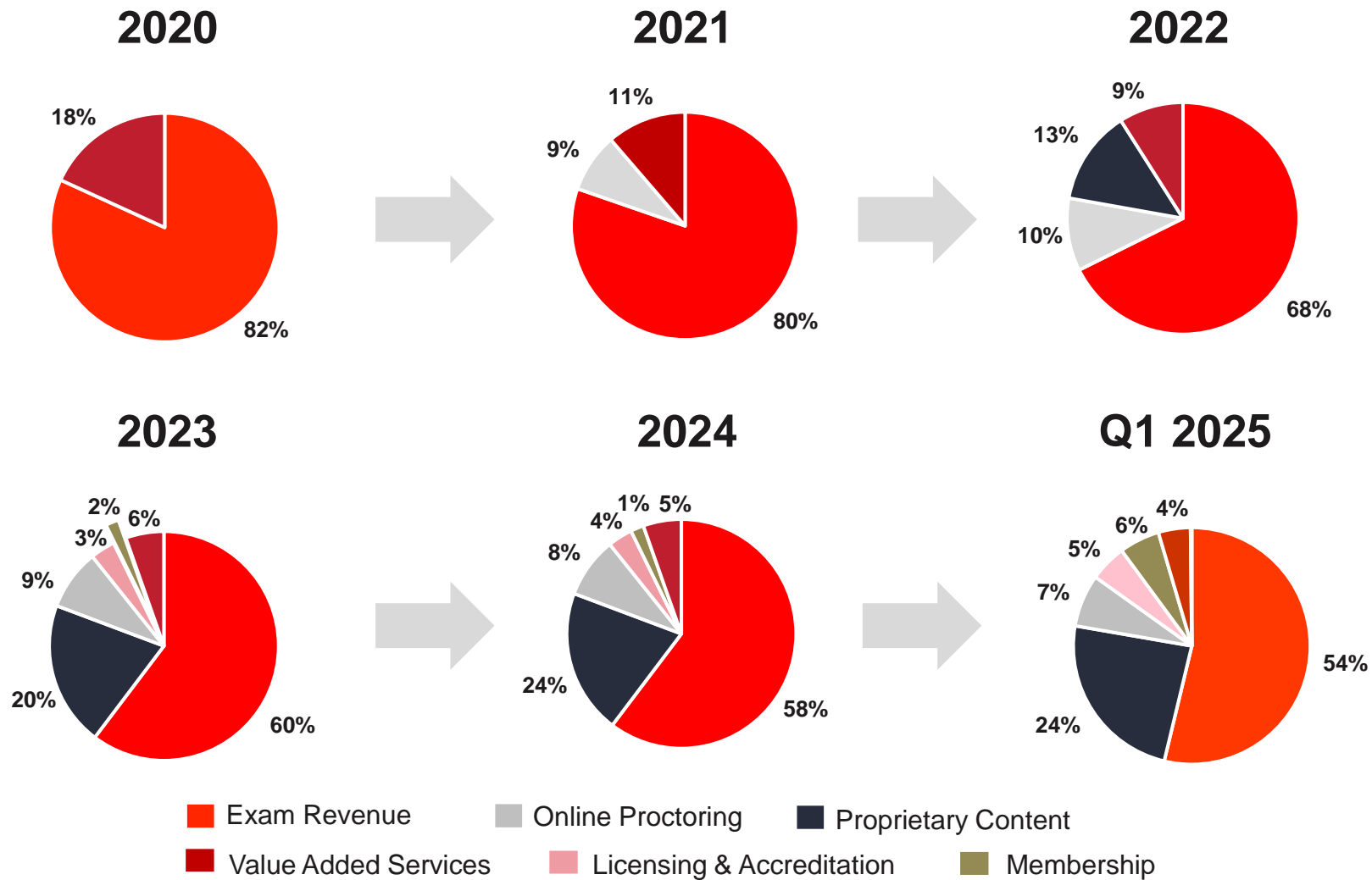
3. Refers to LTM Mar25.

4. Reported LTM Mar25 revenue B2C revenue includes B2C Exam Revenue, MyAXELOS (PeopleCert+) and Training Revenue

5. Other include: OLP, Books, Training Materials, Subscription and Other Revenue

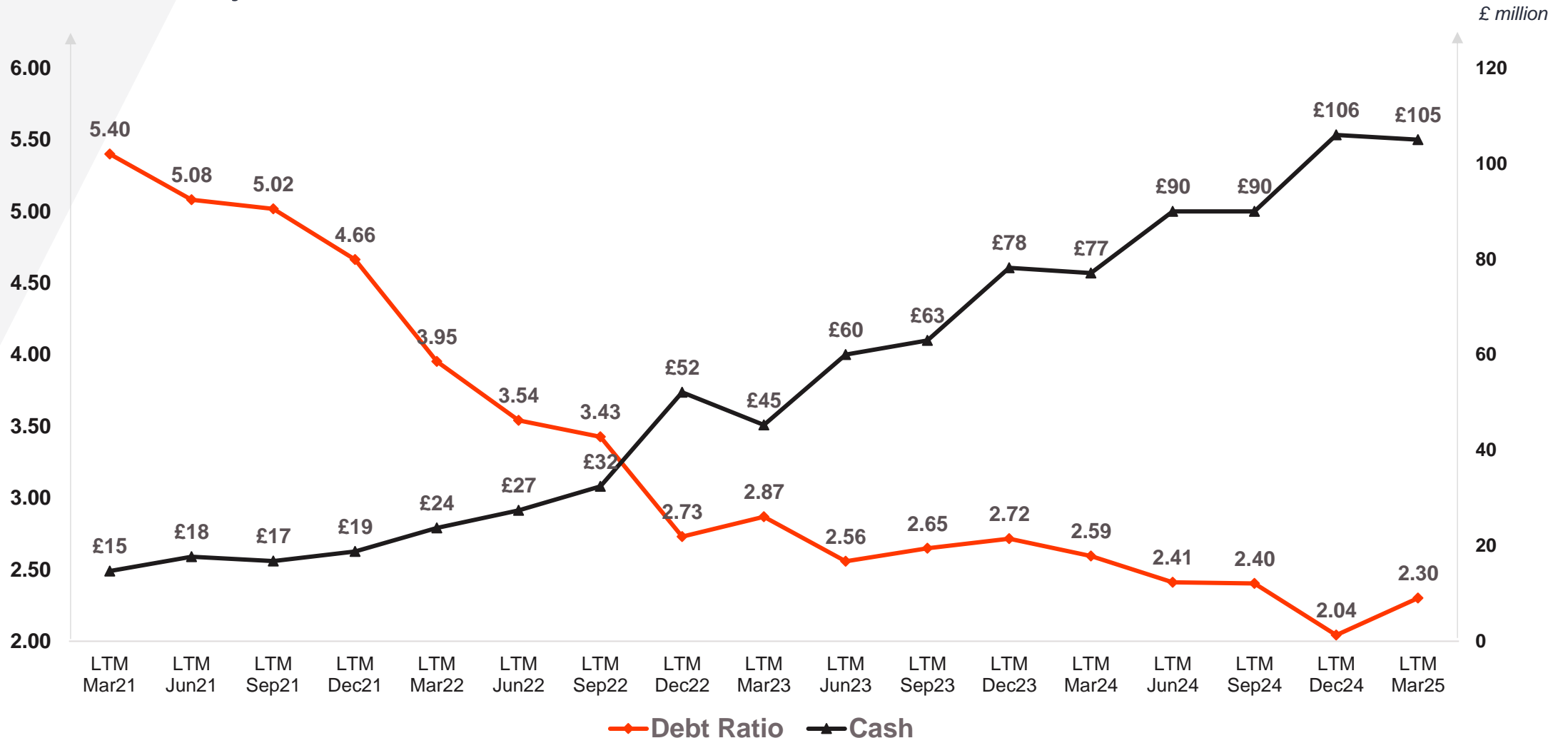
Expansion in Product Footprint

and improvement in Revenue Diversification



Rapid Deleveraging & Strong Cash Generation

Net Debt / Adjusted EBITDA vs Cash



Financials



Financial Evolution⁽¹⁾

£mn	2018	2019	2020	2021	LTM Mar21 (Pro-Forma Bond Issuance)	2022	2023	2024	LTM Mar25
Revenue	1 70	72	68	81	72	118	120	121	115
Growth (y.o.y.)	-	4%	(6%)	19%	5%	46%	2%	1%	(5%)
EBITDA	2 42	43	43	50	44	78	67	70	63
% Revenue	60%	59%	62%	62%	62%	66%	56%	58%	52%
Capex	3 5	4	6	6	6	9	10	9	9
% Revenue	8%	6%	9%	7%	9%	8%	8%	7%	8%
FCF⁽²⁾	36	39	37	44	38	69	57	61	54
% of EBITDA	87%	88%	84%	88%	86%	88%	85%	87%	85%
Working Capital	(5)	(6)	(4)	(2)	(4)	(1)	(1)	1	(4)
% Revenue	(8%)	(8%)	(6%)	(2%)	(5%)	(1%)	(1%)	1%	(3%)

Commentary

1

- **Revenue LTM Mar25:** £115mn (+60% vs. LTM Mar21)
- Revenue growth (vs LTM Mar21) driven by +56% increase in B&IT, +113% increase in Languages and the positive impact of new revenue streams

2

- **Adj. EBITDA LTM Mar25:** £63mn (+43% vs. LTM Mar21)

3

- **CAPEX for LTM Mar25 up by 49%** at c. £8.9mn vs LTM Mar21.
- **CAPEX Q1 25:** £1.7mn; Breakdown: **Tangibles:** £0.2mn (14%), **Intangibles:** £1.5mn (86%).

1. Figures have been calculated as the sum of the two standalone companies' figures, excluding royalties paid from PeopleCert to AXELOS. Figures for the year ended December 31, 2020 and 2021, have been calculated in connection with the pro-forma adjustments for the Axelos acquisition and financing.

2. FCF= EBITDA minus CAPEX

Capital Structure

	LTM Mar21			LTM Dec24		LTM Mar25	
£mn	£mn	Debt Ratio (Adjusted EBITDA)	Debt Ratio (Pro-Forma EBITDA)	£mn	Debt Ratio (Adjusted EBITDA)	£mn	Debt Ratio (Adjusted EBITDA)
Cash & Cash Equivalent	15			106		105	
Senior Secured Notes (<i>issued in Euro as €300mn</i>)	255			250		250	
Gross Debt	255	5.8x	4.4x	250	3.6x	250	3.9x
Net Debt	238	5.4x	4.1x	144	2.0x	145	2.3x
Adjusted EBITDA		44			70		63
Pro-Forma Synergised Adjusted EBITDA ⁽¹⁾			58				

1. Pro-Forma Synergised Adjusted EBITDA is only applicable for LTM Mar21. By Dec22 all Axelos relates synergies were completed thus Adjusted EBITDA was equal to Pro-Forma Synergised Adjusted EBITDA

Profit & Loss | PeopleCert Wisdom Limited

Consolidated

<i>amounts in £</i>	3M 2025	3M 2024
Revenue	24,111,011	30,028,891
Cost of sales	(6,288,534)	(6,389,543)
Gross profit	17,822,477	23,639,347
Other income	13,770	2,018
Administrative expenses	(5,028,333)	(4,553,892)
Selling and distribution expenses	(4,398,701)	(3,722,738)
Other expenses	(72,110)	(113,600)
Operating profit	8,337,102	15,251,134
Finance income	505,591	7,389,678
Finance expense	(8,447,368)	(3,924,654)
Profit before tax	395,325	18,716,158
Taxation	433,046	537,651
Profit for the year	828,370	19,253,810

Balance Sheet | PeopleCert Wisdom Limited

Consolidated

amounts in £	31/3/2025	31/12/2024
ASSETS		
Non-current assets		
Property, plant and equipment	6,927,297	6,985,323
Right-of-use assets	3,412,269	3,483,133
Intangible assets	57,726,646	59,758,343
Goodwill	320,841,992	320,981,238
Other investments	459,334	457,101
Deferred tax assets	213,542	240,834
Other assets	461,146	459,795
	390,042,226	392,365,767
Current assets		
Trade and other receivables	17,020,653	17,319,643
Inventory	254,665	228,947
Financial assets at fair value through profit and loss	3,082,913	3,110,130
Current tax assets	88,115	90,795
Cash and cash equivalents	105,193,787	106,148,664
	125,640,134	126,898,180
Total assets	515,682,360	519,263,947
EQUITY AND LIABILITIES		
Equity		
Share capital	4	4
Share premium	140,058,339	140,058,339
Other reserves	(1,522,035)	(2,918,917)
Retained earnings	93,453,255	97,974,885
Total Equity	231,989,562	235,114,310
Non-current liabilities		
Borrowings	250,605,630	248,756,219
Lease liabilities	2,765,289	2,815,830
Deferred tax liabilities	7,383,283	7,859,918
Other non-current liabilities	5,832	5,788
Employee benefits	151,067	149,949
	260,911,101	259,587,704
Current liabilities		
Trade and other payables	14,121,970	10,498,768
Deferred income	2,442,787	3,479,326
Borrowings	630,120	4,244,170
Lease liabilities	908,140	924,738
Current tax liabilities	4,678,679	5,414,930
	22,781,697	24,561,932
Total equity and liabilities	515,682,360	519,263,947

Cash Flow | PeopleCert Wisdom Limited

Consolidated

amounts in £	31/3/2025	31/3/2024
Cash flows from operating activities		
Profit before tax	395,325	18,716,159
Adjustments:		
Depreciation, amortisation and impairment	3,942,098	3,792,201
Net foreign exchange (gains)/ losses	4,629,883	(6,859,644)
Change in fair value of financial assets at FVTPL	(50,427)	-
Net interest expense	3,311,894	3,659,458
	12,228,773	19,308,174
Changes in:		
Inventories	(24,014)	(60,298)
Trade and other receivables	1,711,529	(5,236,282)
Trade and other payables	338,302	2,674,184
Deferred income	(1,068,636)	(610,079)
Other assets	3,095	-
Income taxes paid	(728,319)	(106,313)
Net cash from operating activities	12,460,731	15,969,386
Cash flows from investing activities		
Acquisition of property, plant and equipment	(230,912)	(205,647)
Acquisition of intangible assets	(1,467,024)	(1,241,714)
Acquisition of subsidiary, net of cash acquired	-	(264,733)
Interest received	340,307	-
Net cash used in investing activities	(1,357,628)	(1,712,095)
Cash flows from financing activities		
Payment of lease liabilities	(110,404)	(188,751)
Interest paid	(7,226,039)	(7,370,535)
Dividends paid	(5,350,000)	(6,700,000)
Net cash used in financing activities	(12,686,443)	(14,259,286)
Net increase/(decrease) in cash and cash equivalents	(1,583,340)	(1,994)
Cash and cash equivalents:		
Cash and cash equivalents at the beginning of the period	106,148,664	78,284,655
Effect of movements in exchange rates on cash held	628,463	(1,082,967)
Cash and cash equivalents at the end of the period	105,193,787	77,199,694

Q&A



Dream it, do it.