



FOR IMMEDIATE RELEASE

**PeopleCert announces the Consolidated Financial Results for the period ended March 31, 2025**

**London, United Kingdom**

PeopleCert, the market leading differentiator within the assessment and certification industry, presents PeopleCert Wisdom Limited (Parent Guarantor) unaudited Consolidated Financial Results for the period ended March 31, 2025.

All amounts are presented in GBP.

**Consolidated highlights for the period ended March 31, 2025 (compared to the period ended March 31, 2024 or December 31, 2024 as relevant):**

- Revenue: £24.1 million (-19.7%, compared to £30.0 million at March 31, 2024);
- EBITDA: £12.3 million (-35.5%, compared to £ 19.0 million at March 31, 2024);
- Adjusted EBITDA: £12.4 million (-35.5%, compared to £19.2 million at March 31, 2024);<sup>1</sup>
- EBIT: £8.3 million (-45.3%, compared to £15.3 million at March 31, 2024);
- Adjusted EBIT: £8.4 million (-45.3%, compared to £15.4 million at March 31, 2024);<sup>1</sup>
- PBT: profit of £0.4 million compared to £18.7 million at March 31, 2024;
- Net Financial Indebtedness: +£145.4 million (compared to £142.6 million at December 31, 2024)<sup>2</sup>.

<sup>1</sup> Adjusted EBITDA & EBIT figures exclude one – off transaction related expenses for the period.

<sup>2</sup> Net Financial Indebtedness is defined as Current and Non-current Borrowings less Cash and Cash Equivalents excluding accrued interest.

**Review of performance of the Group, current position and future developments**

The Group's financial performance is being closely monitored, with ongoing efforts to enhance profitability, manage costs, and maintain competitiveness. Potential industry risks are regularly assessed to inform strategic decisions. The Consolidated Financial Statements present a comprehensive overview of the Group's financial position and performance, encompassing various key metrics as follows:



## Financial Key Performance Indicators

<b><i>Profitability ratios</i></b>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2024</u>
<u>Gross profit margin</u> Gross profit to Revenue	73.9%	78.7%
<u>Pretax profit margin</u> Profit before tax to Revenue	1.6%	62.3%

**Gross profit margin** (Gross profit to Revenue) decreased by 4.8 pp to 73.9% mainly due to decrease in revenue.

The decrease in **Pretax profit margin** by 60.7 pp to 1.6% is primarily driven by the decrease in revenue.

### **PeopleCert Consolidated Results as of March 31, 2025**

**Total Revenue** for the quarter ended March 31, 2025 decreased by 19.7% to £24.1 million compared to £30.0 million for the quarter ended March 31, 2024.

**Cost of Sales** decreased by 1.6% to £6.3 million for the quarter ended March 31, 2025 compared to £6.4 million for the quarter ended March 31, 2024.

**Operating expenditure** increased by 13.9% to £9.4 million compared to £8.3 million in the quarter ended March 31, 2024.

The comparative figures presented for period ended March 31, 2024, include reclassifications among Cost of Sales, Administrative and Selling and distribution expenses compared to the published figures, for comparability purposes.

Overall, there has been a negative impact on the **EBITDA** and the **adjusted EBITDA** for the period ended March 31, 2025 - an alternative performance measure and key indicator capturing the underlying business margin by excluding non-operating charges - showing a decrease of -35.5% to £12.3 million (period ended March 31, 2024: £19.0 million) for EBITDA and a decrease of -35.5% to £12.4 million (period ended March 31, 2024: £19.2 million) for adjusted EBITDA.

**EBIT** decreased by -45.3% to £8.3 million compared to £15.3 million for the period ended March, 2024.



**Net finance expense** was £7.9 million, compared to net finance income of £3.5 million for the period ended March 31, 2024.

**Net Financial Indebtedness** as of March 31, 2025 was at £145.4 million (December 31, 2024: £142.6 million). This metric reflects the Eurobond that was issued in August 2021 in the context of Axelos acquisition. The Group’s financial stability is also evidenced by other liquidity ratios analysed below.

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**Ratios on Financial Performance and Financial Position of the Group as of March 31, 2025**

<i><b>Liquidity Ratios</b></i>	March 31, 2025	December 31, 2024
<u>Cash Ratio</u>		
Cash to Current Liabilities	4.6	4.3
 <u>Working Capital Ratio</u>		
Current Assets to Current Liabilities	5.5	5.2

The cash ratio of 4.6 highlights the Group’s ability to maintain adequate cash balances to pay off all the current debts as they come due, while the high working capital ratio shows a great efficiency in the way that the Group is operating.

Attention to working capital and cash flow management remains a key priority for the Group’s management.

**PeopleCert Consolidated Financial Position as of March 31, 2025**

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The Group presents a robust Balance Sheet with strong equity position and liquidity levels supporting PeopleCert’s readiness for the future, as the Group enters into a new phase of brand engagement and business growth following a balanced and consistent approach to risk.

**Assets**

As of March 31, 2025, **Total assets** were £515.7 million (December 31, 2024: £519.3 million).

**Non-current assets** amounted to £390.0 million compared to £392.4 million at year-end 2024.



The majority of the balance concerns **Goodwill** of total amount £320.8 million (December 31, 2024: £320.9 million) and **Intangible Assets** of amount £57.7 million (December 31, 2024: £59.8 million).

**Current assets** decreased to £125.6 million as of March 31, 2025 from £126.9 million as of December 31, 2024.

This variation is mainly attributed to the decrease in **Cash and cash equivalents** by £0.9 million.

Changes in cash and cash equivalents are analyzed in the accompanying consolidated statement of cash flows. At this point, it should be noted that protecting the Group's financial health continues to be primary objective.

As of March 31, 2025, the Group has positive net assets of £231.9 million (December 31, 2024: £235.1 million) remaining on track to building wealth.

**Total liabilities** decreased by £0.5 million (March 31, 2025: £283.7 million vs December 31, 2024: £284.1 million).

The aforementioned decrease is mainly driven by the decrease in **Borrowings** by £1.8 million (March 31, 2025: £251.2 million vs December 31, 2024: £253.0 million) primarily due to decrease in accrued interest.

### **Business highlights**

Since its establishment, PeopleCert has always focused on developing and delivering globally, best-in-class Exam and Certification programs, that enhance the lives and careers of its candidates. Through the acquisitions that took place during the last years, PeopleCert is even better positioned to do so, strengthening its capabilities while remaining committed to its Four (4) Core Values of Quality, Innovation, Passion, and Integrity. The acquisitions underline the Group's strategy to expand its presence and broaden its global offerings, support the vertical integration strategy of the Group and entail significant operational improvements, allowing PeopleCert to reach international best performance standards.

From the above, it is evident that the transformation continues across the organization. The Group remains committed to its expansion strategy with a strong pipeline of potential acquisitions.

For full details on PeopleCert's reported results, see the financial tables accompanying this release.

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**About PeopleCert**

PeopleCert is the global leader in the certification industry, with a product portfolio of global best practice frameworks and certifications including ITIL® and DevOps Institute for IT & Digital Transformation, and PRINCE2® for Project, Programme & Portfolio Management, as well as language qualifications through LanguageCert. Our certifications are delivered across the globe, empowering people and organisations to achieve what they are capable of, improving organisational efficiency and realising their life ambitions through learning.



## Consolidated statement of Financial Position of PeopleCert Wisdom Limited as of March 31, 2025

amounts in £	31/3/2025	31/12/2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>390,042,226</b>	<b>392,365,767</b>
<b>Current assets</b>		
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
	<b>125,640,134</b>	<b>126,898,180</b>
<b>Total assets</b>	<b>515,682,360</b>	<b>519,263,947</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
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
<b>Total Equity</b>	<b>231,989,562</b>	<b>235,114,310</b>
<b>Non-current liabilities</b>		
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
	<b>260,911,101</b>	<b>259,587,704</b>
<b>Current liabilities</b>		
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
	<b>22,781,697</b>	<b>24,561,932</b>
<b>Total equity and liabilities</b>	<b>515,682,360</b>	<b>519,263,947</b>



## Consolidated income statement of PeopleCert Wisdom Limited as of March 31, 2025

<i>amounts in £</i>	<b>3M 2025</b>	<b>3M 2024</b>
Revenue	24,111,011	30,028,891
Cost of sales	(6,288,534)	(6,389,543)
<b>Gross profit</b>	<b>17,822,477</b>	<b>23,639,347</b>
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)
<b>Operating profit</b>	<b>8,337,102</b>	<b>15,251,134</b>
Finance income	505,591	7,389,678
Finance expense	(8,447,368)	(3,924,654)
<b>Profit before tax</b>	<b>395,325</b>	<b>18,716,158</b>
Taxation	433,046	537,651
<b>Profit for the year</b>	<b>828,370</b>	<b>19,253,810</b>



## Consolidated statement of cash flows of PeopleCert Wisdom Limited as of March 31, 2025

amounts in £	31/3/2025	31/3/2024
<b>Cash flows from operating activities</b>		
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
	<b>12,228,773</b>	<b>19,308,174</b>
<b>Changes in:</b>		
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)
<b>Net cash from operating activities</b>	<b>12,460,731</b>	<b>15,969,386</b>
<b>Cash flows from investing activities</b>		
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	-
<b>Net cash used in investing activities</b>	<b>(1,357,628)</b>	<b>(1,712,095)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(110,404)	(188,751)
Interest paid	(7,226,039)	(7,370,535)
Dividends paid	(5,350,000)	(6,700,000)
<b>Net cash used in financing activities</b>	<b>(12,686,443)</b>	<b>(14,259,286)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,583,340)</b>	<b>(1,994)</b>
<b>Cash and cash equivalents:</b>		
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)
<b>Cash and cash equivalents at the end of the period</b>	<b>105,193,787</b>	<b>77,199,694</b>

