



Q2 2025 Results

31st July 2025



Disclaimer

IMPORTANT: You must read the following before continuing.

Forward looking statements. PeopleCert (“the Company”) does not in general publish forecasts regarding its future financial results. The financial forecasts contained in this document are based on a series of assumptions, which are subject to the occurrence of events that can neither be reasonably foreseen by the Company, nor are within the Company’s control. The said forecasts represent management's estimates and should be treated as mere estimates. There is no certainty that the actual financial results of the Company will be in line with the forecasted ones. In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the economic environment and fluctuations in foreign currencies rates. Consequently, it should be stressed that the Company does not and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

Financial Information: Certain of the financial information in this presentation has not been audited, reviewed or compiled, nor have any procedures been performed by our independent auditors with respect thereto. Accordingly, you should not place undue reliance on it, and no opinion or any other form of assurance is provided with respect thereto, and the inclusion of such financial information should not be regarded as a representation or warranty as to the accuracy or completeness of such information’s portrayal of our financial condition or results of operations and should not be relied upon when making an investment decision. This presentation also includes certain financial measures and key performance indicators that are not recognized by IFRS or any other generally accepted accounting principles and that may not be permitted to appear on the face of the financial statements or footnotes thereto (“Non-GAAP Measures”). Non-GAAP Measures should not be considered as alternatives to performance measures derived in accordance with IFRS or any other generally accepted accounting principles, may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools. In addition, certain pro forma financial information presented in this presentation is based on available information and certain assumptions that we believe are reasonable, and such pro forma financial information is presented for information purposes only and is not intended to represent or be indicative of actual financial condition or results of operations and does not propose to project our results of operations or financial condition as of any future date or for any future period.

>Agenda

Overview |

Financials |

Q&A |

>Presenters



Byron Nicolaides
Founder & CEO



George Giannetsos
CFO

X Overview



Highlights

Revenue

- › Q2 25: £29mn (-7% vs Q2 24)
- › LTM Jun25: £113mn (-2% vs LTM Mar25)

EBITDA

- › Q2 25: £16mn (-14% vs Q2 24)
- › Adj. EBITDA LTM Jun25: £61mn (-4% vs. LTM Mar25)
- › Adj. EBITDA Margin: 54% vs 55% in LTM Mar25

Net Debt

- › 30 June 2025: £146mn (Cash position: £111mn vs £105mn as of 31 March 2025)
- › Net Debt/EBITDA LTM Jun25 vs LTM Mar25 2.4x vs 2.3x (LTM Mar21: 4.1x)

Other Highlights

- › Q2 25 showed sequential improvement; **Revenue up +22%, Adj. EBITDA up +30% vs Q1 25**
- › H1 25 performance behind prior year, driven by:
 - 1) **Tariffs and Political Uncertainty** impacting corporate decision-making
 - 2) **Lower global demand** for migration/language certification vs strong H1 24 comparable
- › **€200mn committed financing secured from Eurobank for acquisitions and/or refinancing**
- › **LanguageCert: Australian regulatory recognition process** in final approval stage
- › **AI strategy** launched in collaboration with **Microsoft** as part of our transformation initiatives
- › Continued investment in new products and updates (PRINCE2 Agile V2)

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 people's 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 a minority shareholder (c.20%)

LTM Jun25 KPI's⁽¹⁾

Revenue: £113mn

Adj. EBITDA: £61mn

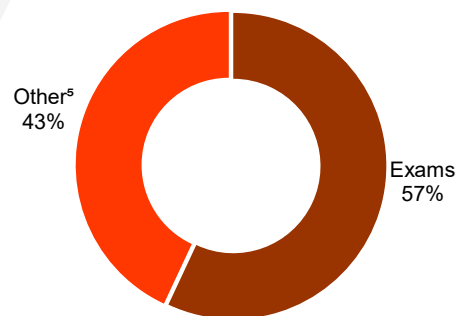
Adj. EBITDA Margin: 54%

Cash Flow Conversion⁽²⁾ : 85%

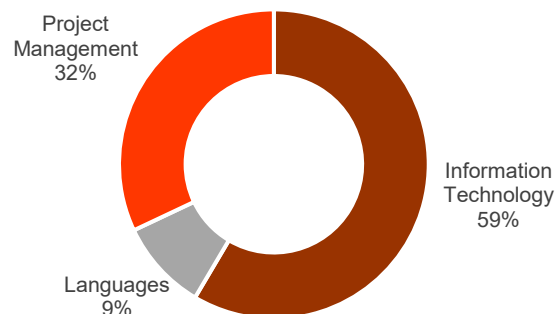
Net Debt / Adjusted EBITDA: 2.4x

Revenue Breakdown (LTM Jun25)

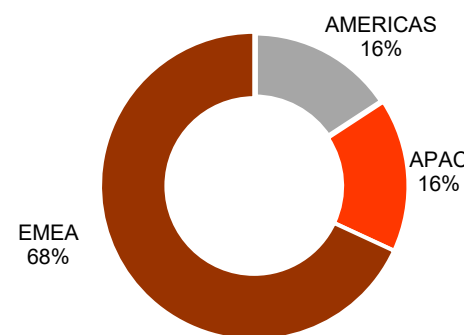
By Product ⁽³⁾



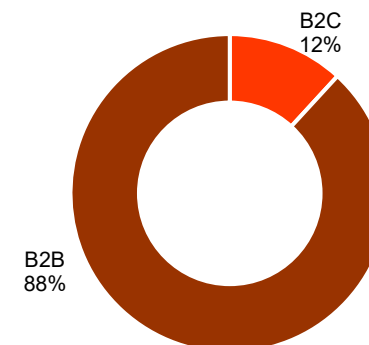
Exams Revenue by Business Line ⁽³⁾



By Geography ⁽³⁾



By Channel ⁽⁴⁾

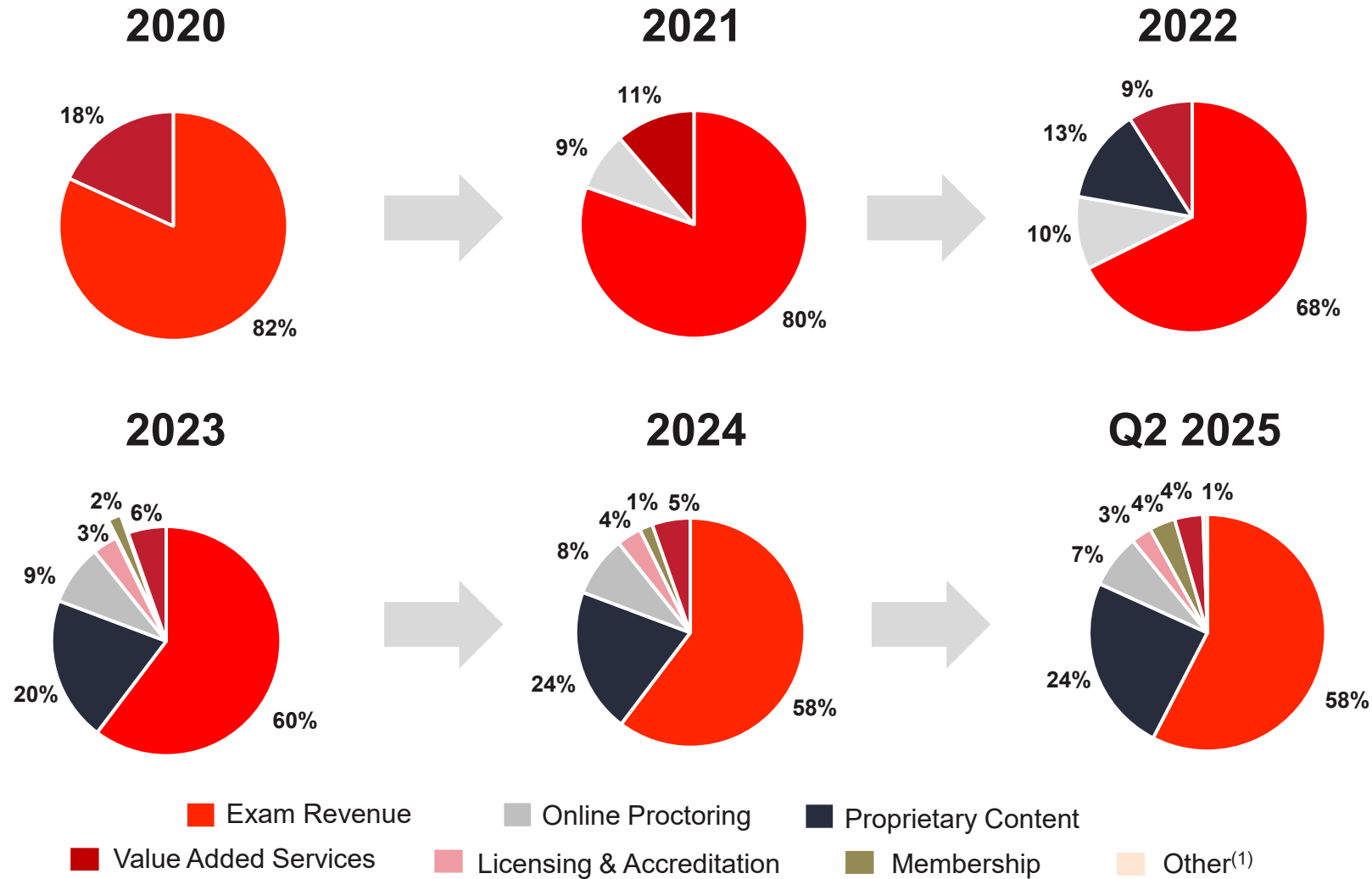


Notes

1. Refers to LTM Jun25 figures as of 30th June 2025.
2. Cash-flow conversion defined as Operating FCF as % of EBITDA
3. Refers to LTM Jun25
4. Reported LTM Jun25 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

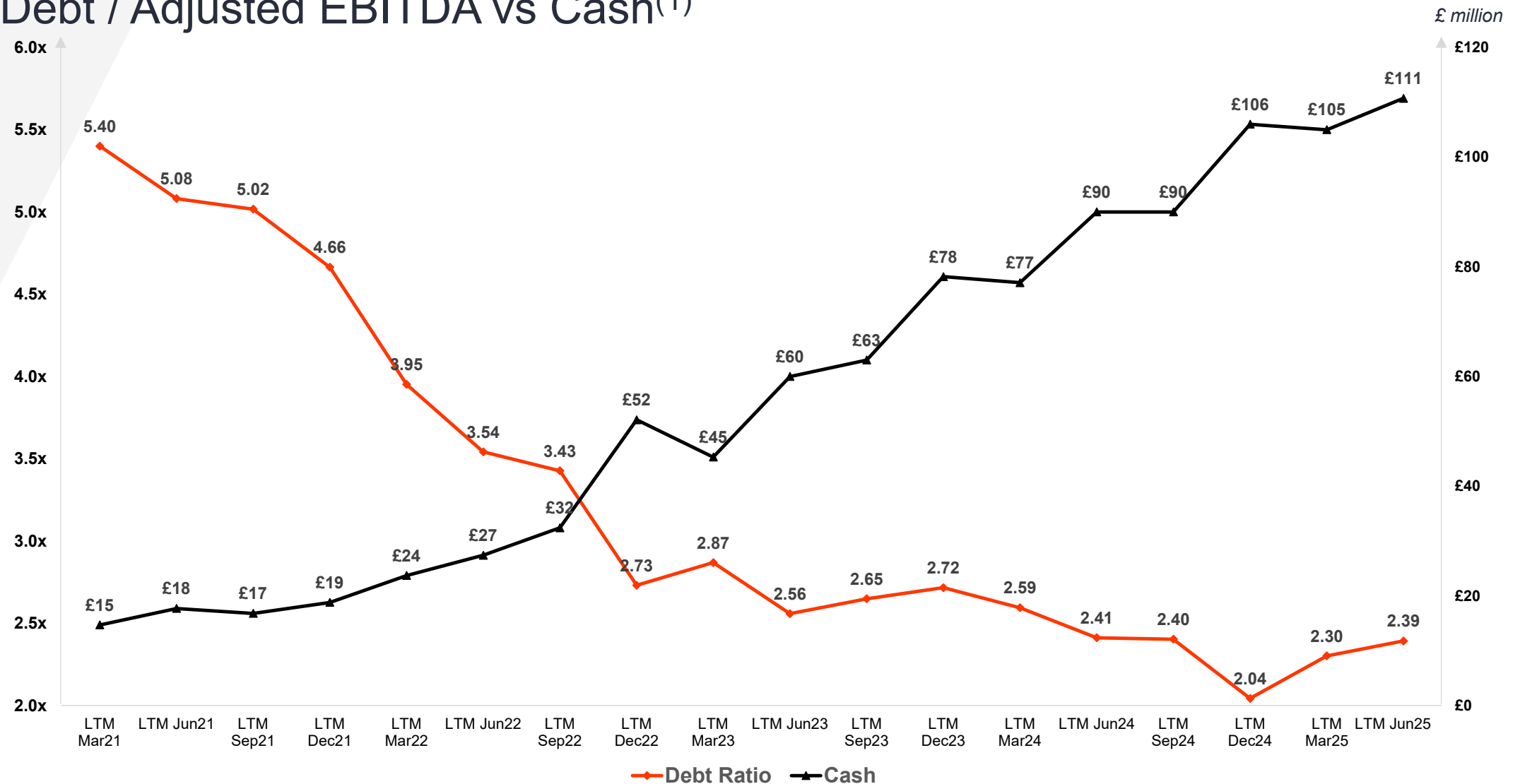


Note

1. Training / Seminars by DevOps

Rapid Deleveraging & Strong Cash Generation

Net Debt / Adjusted EBITDA vs Cash⁽¹⁾



Note

1. Debt Ratio is calculated as Net Debt / Adjusted EBITDA. Adjusted EBITDA for the periods LTM Mar21 to LTM Dec21 is non synergized. Adjusted EBITDA for 2022 includes FY22 actual synergies impact



Financials

Financial Evolution⁽¹⁾

£mn	2018	2019	2020	2021	LTM Mar21 (Pro-Forma Bond Issuance)	2022	2023	2024	LTM Jun25
Revenue	1 70	72	68	81	72	118	120	121	113
Growth (y.o.y.)	-	4%	(6%)	19%	5%	46%	2%	1%	-7%
EBITDA	2 42	43	43	50	44	78	67	70	61
% Revenue	60%	59%	62%	62%	62%	66%	56%	58%	54%
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	52
% of EBITDA	87%	88%	84%	88%	86%	88%	85%	87%	85%
Working Capital	(5)	(6)	(4)	(2)	(4)	(1)	(1)	(2)	3
% Revenue	(8%)	(8%)	(6%)	(2%)	(5%)	(1%)	(1%)	(2%)	2%

Commentary

1

- **Revenue LTM Jun25: £113mn (+56% vs. LTM Mar21)**
- Revenue growth (vs LTM Mar21) driven by **+53%** increase in B&IT, **+111%** increase in Languages and the positive impact of new revenue streams

2

- **Adj. EBITDA LTM Jun25: £61mn (+37% vs. LTM Mar21)**

3

- **CAPEX for LTM Jun25 up by 50% at c. £9mn vs LTM Mar21**
- **CAPEX Q2 25: £2mn**; Breakdown: **Tangibles: £0.5mn (23%), Intangibles: £1.5mn (77%).**

Notes

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 Mar25		LTM Jun25	
£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			105		111	
Senior Secured Notes (<i>issued in Euro as €300mn</i>)	255			250		257	
Gross Debt	255	5.8x	4.4x	250	3.9x	257	4.2x
Net Debt	238	5.4x	4.1x	145	2.3x	146	2.4x
Adjusted EBITDA		44			63		61
Pro-Forma Synergised Adjusted EBITDA ⁽¹⁾			58				

Note

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

Profit & Loss | PeopleCert Wisdom Limited⁽¹⁾

Consolidated

amounts in £	6M 2025	6M 2024
Revenue	53,560,201	61,551,251
Cost of sales	(13,321,490)	(13,323,460)
Gross profit	40,238,711	48,227,791
Other income	64,797	9,290
Administrative expenses	(11,170,579)	(9,735,324)
Selling and distribution expenses	(8,940,480)	(8,794,215)
Other expenses	(454,157)	(183,563)
Operating profit	19,738,292	29,523,979
Finance income	1,440,942	12,395,812
Finance expense	(25,457,316)	(8,173,493)
(Loss)/ Profit before tax	(4,278,082)	33,746,298
Taxation	1,208,686	1,075,343
(Loss)/ Profit for the period	(3,069,396)	34,821,641

Note

1. The comparative figures presented for period ended June 30, 2024, include reclassifications among Cost of Sales, Administrative and Selling and distribution expenses compared to the published figures, for comparability purposes.

Balance Sheet | PeopleCert Wisdom Limited

Consolidated

amounts in £	30/6/2025	31/12/2024
ASSETS		
Non-current assets		
Property, plant and equipment	7,210,436	6,985,323
Right-of-use assets	3,135,625	3,483,133
Intangible assets	55,772,604	59,758,343
Goodwill	320,575,845	320,981,238
Other investments	574,318	457,101
Deferred tax assets	187,163	240,834
Other assets	472,203	459,795
	387,928,194	392,365,767
Current assets		
Trade and other receivables	17,331,400	17,319,643
Inventory	236,215	228,947
Financial assets at fair value through profit and loss	2,823,150	3,110,130
Current tax assets	83,016	90,795
Cash and cash equivalents	110,716,292	106,148,664
	131,190,073	126,898,180
Total assets	519,118,267	519,263,947
EQUITY AND LIABILITIES		
Equity		
Share capital	4	4
Share premium	140,058,339	140,058,339
Other reserves	3,344,875	(2,918,917)
Retained earnings	89,555,489	97,974,885
Total Equity	232,958,707	235,114,310
Non-current liabilities		
Borrowings	256,651,553	248,756,219
Lease liabilities	2,578,612	2,815,830
Deferred tax liabilities	6,894,084	7,859,918
Other non-current liabilities	5,971	5,788
Employee benefits	154,709	149,949
	266,284,929	259,587,704
Current liabilities		
Trade and other payables	11,437,584	10,498,768
Deferred income	1,900,998	3,479,326
Borrowings	4,262,713	4,244,170
Lease liabilities	846,834	924,738
Current tax liabilities	1,426,502	5,414,930
	19,874,631	24,561,932
Total equity and liabilities	519,118,267	519,263,947

Cash Flow | PeopleCert Wisdom Limited

Consolidated

amounts in £	30/6/2025	30/6/2024
Cash flows from operating activities		
(Loss)/ Profit before tax	(4.278.082)	33.746.298
Adjustments:		
Depreciation, amortisation and impairment	8.135.468	7.794.383
Net foreign exchange losses/ (gains)	17.706.164	(11.085.401)
Change in fair value of financial assets at FVTPL	259.228	(32.890)
Gains on disposal of financial assets at FVTPL	(153.789)	-
Net interest expense	6.310.210	6.863.082
	27.979.199	37.285.472
Changes in:		
Inventories	(2)	(138.306)
Trade and other receivables	6.009.622	(9.242.752)
Trade and other payables	(9.851.291)	4.879.419
Deferred income	(1.676.052)	(1.195.853)
Other assets	(99.639)	-
Income taxes paid	(3.660.470)	(106.313)
Net cash from operating activities	18.701.367	31.481.667
Cash flows from investing activities		
Acquisition of property, plant and equipment	(682.378)	(672.434)
Acquisition of intangible assets	(2.969.507)	(2.539.620)
Acquisition of subsidiary, net of cash acquired	-	(264.733)
Interest received	1.088.855	-
Net cash used in investing activities	(2.563.030)	(3.476.787)
Cash flows from financing activities		
Payment of lease liabilities	(523.823)	(408.733)
Interest paid	(7.226.039)	(7.370.535)
Dividends paid	(6.499.862)	(6.700.000)
Net cash used in financing activities	(14.249.724)	(14.479.268)
Net increase in cash and cash equivalents	1.888.613	13.525.612
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	2.679.015	(1.760.587)
Cash and cash equivalents at the end of the period	110.716.292	90.049.680

X Q&A





 PeopleCert

Dream it, do it.