



Q3 2025 Results

17th November 2025



Disclaimer

IMPORTANT: You must read the following before continuing.

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> Agenda

Overview |

Financials |

Q&A |

> Presenters



Byron Nicolaides
Founder & CEO



George Giannetsos
CFO

X Overview



Highlights

- | | |
|-------------------------|---|
| Revenue | <ul style="list-style-type: none">› Q3 25: £26mn (+8% vs Q3 24)› LTM Sep25: £115mn (+2% vs LTM Jun25) |
| EBITDA | <ul style="list-style-type: none">› Adj. EBITDA £14mn (+18% vs Q3 24)› Adj. EBITDA LTM Sep25: £63mn (+3% vs. LTM Jun25)› Adj. EBITDA Margin: 55% vs 54% in LTM Jun25 |
| Net Debt | <ul style="list-style-type: none">› 30 September 2025: £150mn (Cash position: £112mn vs £111mn as of 30 June 2025)› Net Debt/EBITDA LTM Sep25 vs LTM Jun25 2.4x vs 2.4x (LTM Mar21: 4.1x) |
| Other Highlights | <ul style="list-style-type: none">› PeopleCert closed on 31/10/2025 the acquisition of City & Guilds, adding Vocational and Technical qualifications to its Professional and Language Qualifications portfolio<ul style="list-style-type: none">› Funded through Cash on balance sheet and partial utilization of the Loan from Eurobank› Highly complementary business line without AI disruption risk› Acquisition adds scale (2.3x) and revenue diversification› LanguageCert officially recognized by the Australian Department of Home Affairs (DHA) for all Australian visa types that require proof of English proficiency› AI strategy launched in collaboration with Microsoft as part of our transformation initiatives› Transformation of PeopleCert to House of Brands (ITIL, PRINCE2, DOI, LANGUAGECERT, CITY & GUILDS)› Transformation of Portfolios continued with investment in new products and product updates |

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 Sep25 KPI's⁽¹⁾

Revenue: £115mn

Adj. EBITDA: £63mn

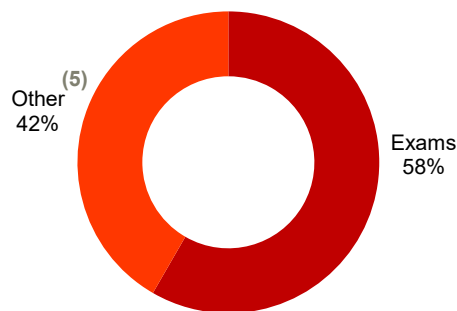
Adj. EBITDA Margin: 55%

Cash Flow Conversion⁽²⁾ : 86%

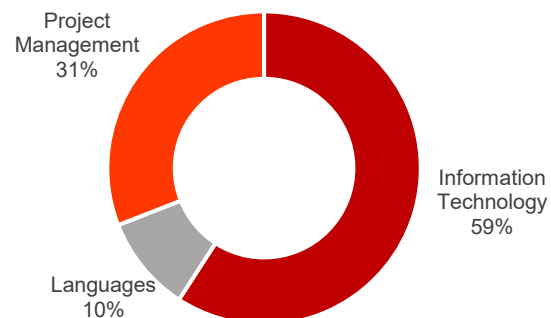
Net Debt / Adjusted EBITDA: 2.38x

Revenue Breakdown (LTM Sep25)

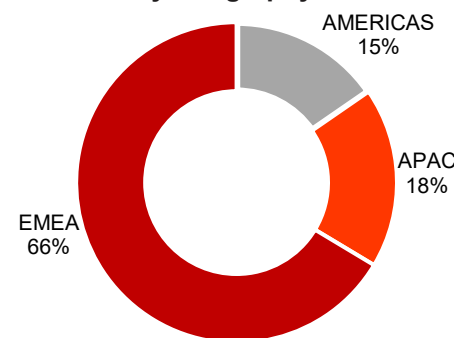
By Product ⁽³⁾



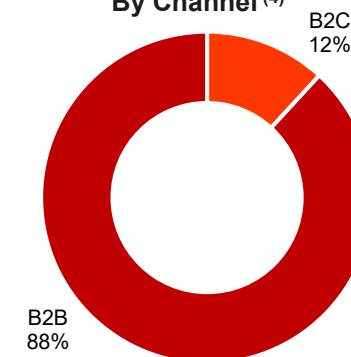
Exams Revenue by Business Line ⁽³⁾



By Geography ⁽³⁾



By Channel ⁽⁴⁾



Notes

1. Refers to LTM Sep25, Revenue, EBITDA, and EBITDA margin as of 30th September 2025.

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

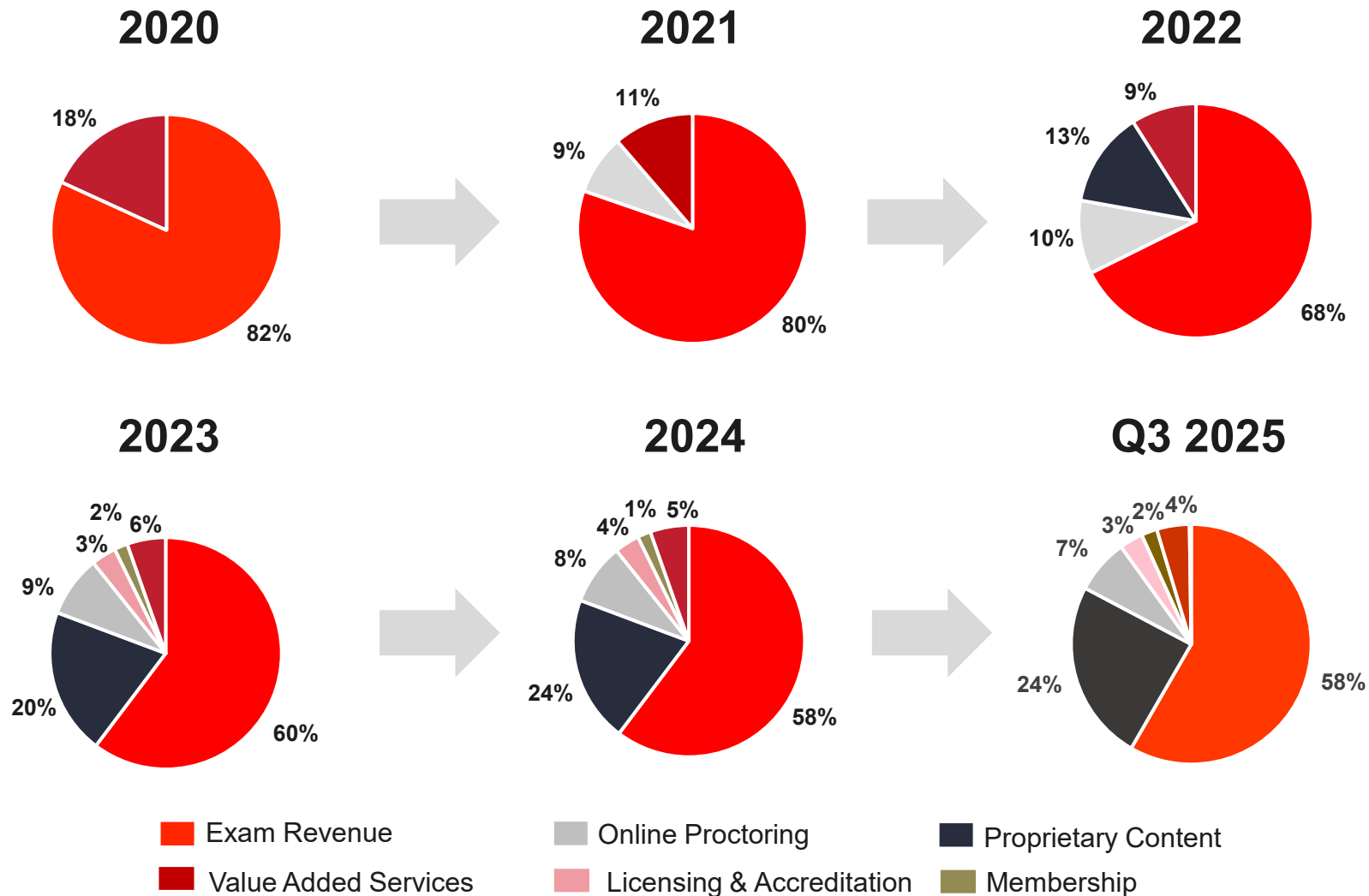
3. Refers to LTM Sep25.

4. Reported LTM Sep25 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



City & Guilds Acquisition

National Champion In Vocational Certifications

C&G at a Glance

- › City & Guilds (C&G) is the UK market leader in vocational assessment and awarding, and is an iconic, globally recognized brand for skills development and certification
- › As part of the C&G acquisition, PeopleCert will control the Awarding (“A&A”), as well as Training & Leadership Development (“TL&D”) for vocational qualification globally
- › C&G has engaged for 147 years with stakeholders to provide coherent skills offerings which address skill gaps and labour shortages, making it central to the UK government’s skills agenda and a policy advisor to governments worldwide
- › Serves ~1mn learners annually across 20+ industries through more than 5,000 approved training partners globally
- › C&G’s qualification portfolio covers 45+ core professions and 300+ career pathways across 20+ industries
- › Employs ~1,380 FTEs and has presence across Africa, Middle East, Asia and Central America through 6 international satellite offices, supported by ~1,800 associates

Illustrative Key Financial Highlights (As of LTM Sep25)

£162mn
Revenue

Closed on 31-Oct-25, financed through a combination of cash on B/S and £130mn new Pari Greek Term Loan (5 year tenor)

£15mn
Adjusted EBITDA

3.2x
Net Leverage⁽¹⁾ pro forma for the acquisition closing

Acquisition Rationale



Market leadership, brand recognition, and a defensible market position

- › Acquired the UK market leader on vocational and technical assessment, and qualifications, with a 147-year heritage and one of the iconic and the most recognized and trusted brands in the sector both in the UK as well as Globally
- › High barriers to entry



Further diversifies an already resilient revenue base

- › Access to a large and well-funded UK skills market which is growing for vocational training
- › Very limited concentration with a large customer base of 5000+ partners



Platform for global expansion

- › Utilise global recognition, underpinned also by PeopleCert’s brand, to expand existing footprint for further global growth
- › Cross-sell / expand PeopleCert’s digital solutions into C&G’s customer base



Delivers scale (2.3x) and operational synergies

- › Through leveraging PeopleCert’s global delivery network and cloud-based infrastructure to modernize and internalize C&G’s portfolio



Growth through market share recapture and new segments

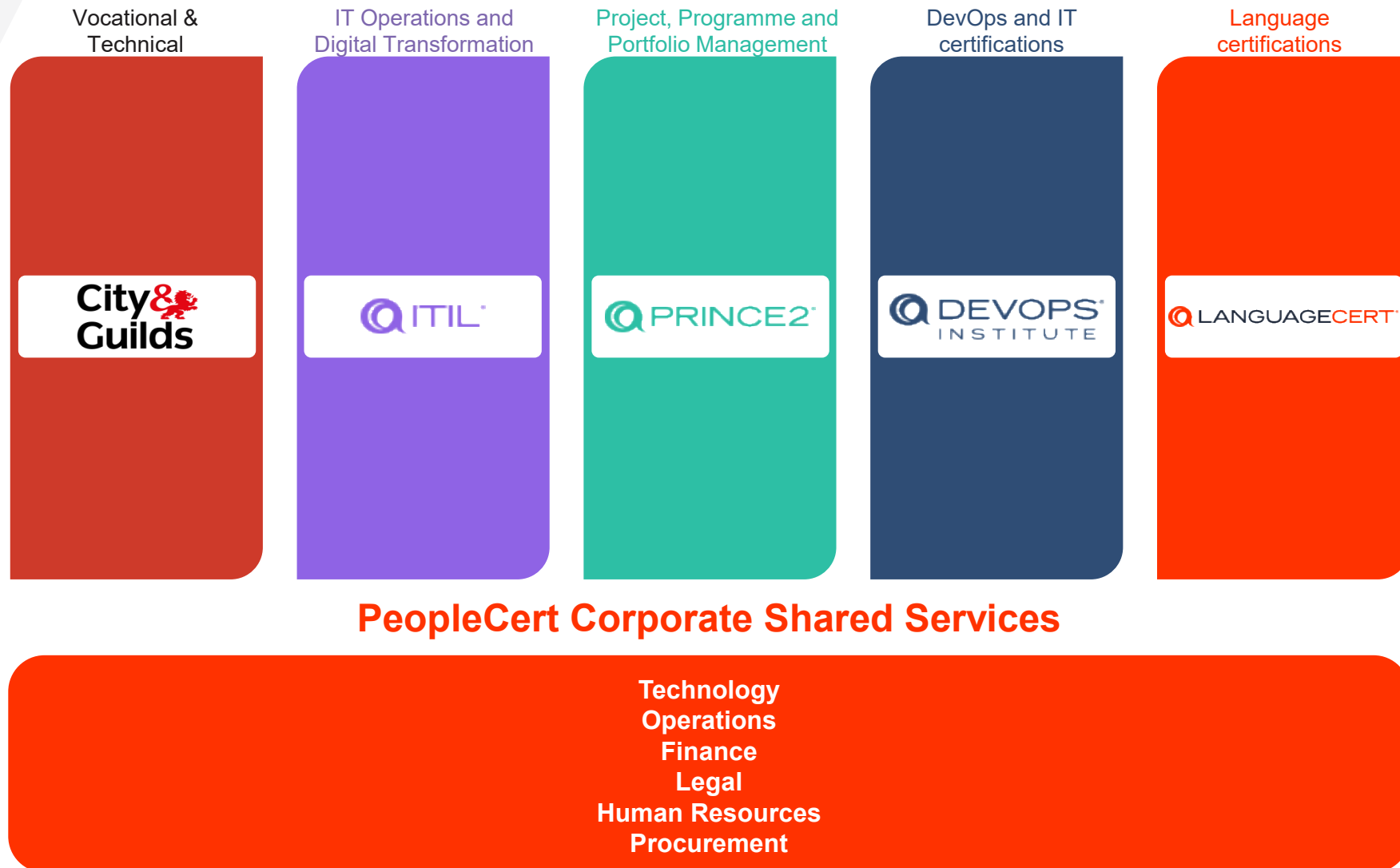
- › Leverage C&G’s reputation and deeply embedded relationships with government, employers, Further Education colleges and training providers



Attractive financial profile with upsides from operational leverage and growth synergies

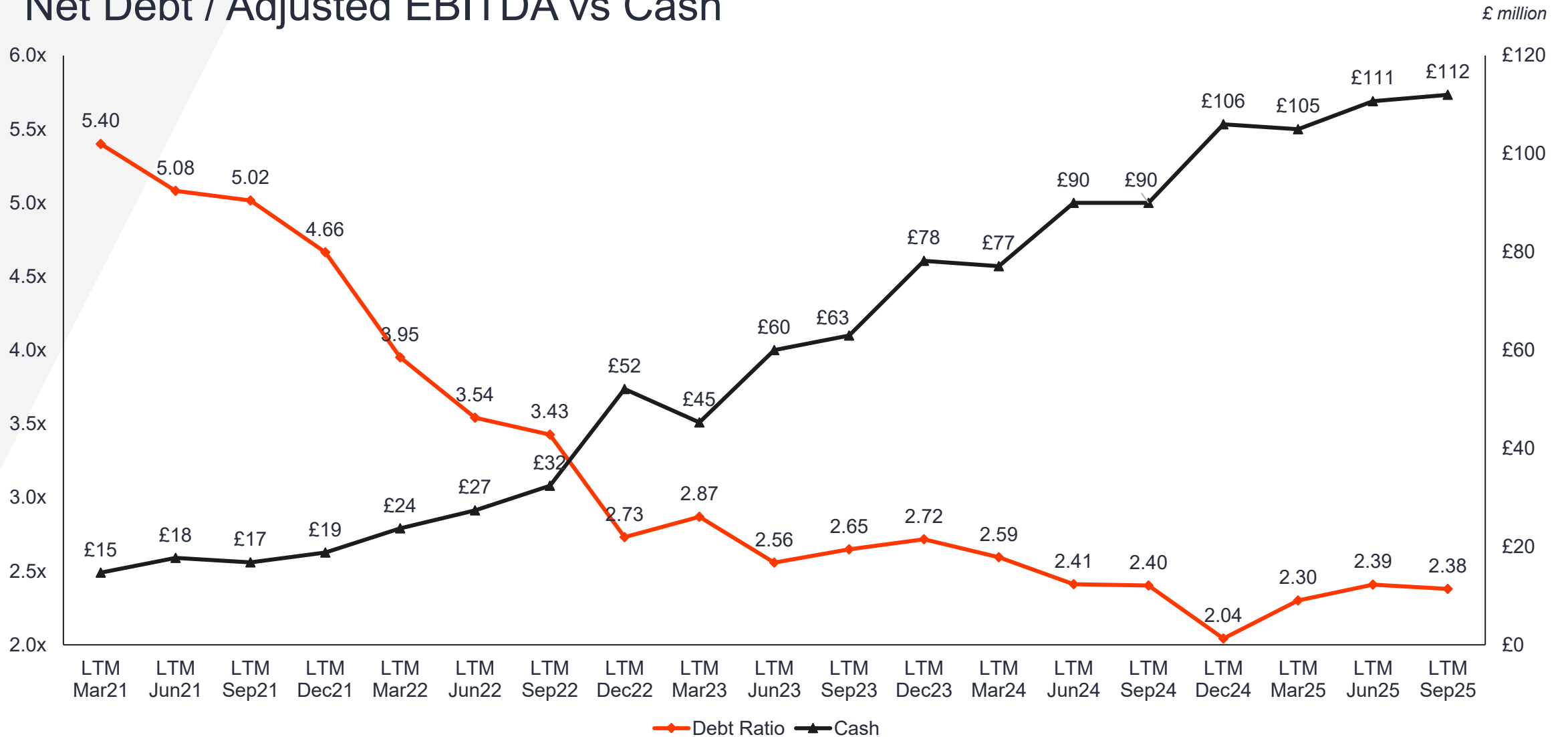
- › C&G has a strong growth track record which can be further expanded through international expansion. Operational synergies already identified

Our House of Brands



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 Jun25	LTM Sep25
Revenue	1	70	72	68	81	72	118	120	121	113	115
<i>Growth (y.o.y.)</i>		-	4%	(6%)	19%	5%	46%	2%	1%	(7%)	2%
EBITDA	2	42	43	43	50	44	78	67	70	61	63
<i>% Revenue</i>		60%	59%	62%	62%	62%	66%	56%	58%	54%	55%
Capex	3	5	4	6	6	6	9	10	9	9	9
<i>% Revenue</i>		8%	6%	9%	7%	9%	8%	8%	7%	8%	8%
FCF⁽²⁾		36	39	37	44	38	69	57	61	52	54
<i>% of EBITDA</i>	4	87%	88%	84%	88%	86%	88%	85%	87%	85%	86%
Working Capital		(5)	(6)	(4)	(2)	(4)	(1)	(1)	1	3	5
<i>% Revenue</i>		(8%)	(8%)	(6%)	(2%)	(5%)	(1%)	(1%)	1%	2%	4%

Commentary

1

- **Revenue LTM Sep25:** £115mn (+59% vs. LTM Mar21)
- Revenue growth (vs LTM Mar21) driven by +53% increase in B&IT, +127% increase in Languages and the positive impact of new revenue streams

2

- **Adj. EBITDA LTM Sep25:** £63mn (+42% vs. LTM Mar21)

3

- **CAPEX for LTM Sep25** up by 55% at c. £9.3mn vs LTM Mar21.
- **CAPEX Q3 25: £3.3mn;** Breakdown: **Tangibles:** £0.6mn (20%), **Acquisition of ROU:** £0.8mn(25%) **Intangibles:** £1.8mn (55%).

4

- Consistently high **Cash Conversion** on the back of structurally high margins and efficient capital allocation

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 Jun25		LTM Sep25	
£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			111		112	
Senior Secured Notes (<i>issued in Euro as €300mn</i>)	255			257		262	
Gross Debt	255	5.8x	4.4x	257	4.2x	262	4.2x
Net Debt	238	5.4x	4.1x	146	2.4x	150	2.4x
Adjusted EBITDA		44			61		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

amounts in £	9M 2025	9M 2024
Revenue	79,864,481	85,990,023
Cost of sales	(19,831,424)	(19,707,967)
Gross profit	60,033,057	66,282,057
Other income	491,168	69,327
Administrative expenses	(17,693,996)	(15,698,902)
Selling and distribution expenses	(13,150,164)	(13,032,828)
Other expenses	(668,297)	(327,187)
Operating profit	29,011,768	37,292,466
Finance income	2,448,236	16,551,986
Finance expense	(39,022,189)	(12,118,763)
(Loss)/ Profit before tax	(7,562,185)	41,725,689
Taxation	604,475	(2,611,947)
(Loss)/ Profit for the period	(6,957,710)	39,113,742

Balance Sheet | PeopleCert Wisdom Limited

Consolidated

amounts in £	30/9/2025	31/12/2024
ASSETS		
Non-current assets		
Property, plant and equipment	7,015,944	6,985,323
Right-of-use assets	3,667,451	3,483,133
Intangible assets	54,054,208	59,758,343
Goodwill	320,646,750	320,981,238
Other investments	411,655	457,101
Deferred tax assets	172,985	240,834
Other assets	484,871	459,795
	386,453,864	392,365,767
Current assets		
Trade and other receivables	18,527,592	17,319,643
Inventory	241,157	228,947
Financial assets at fair value through profit and loss	3,576,171	3,110,130
Current tax assets	36,977	90,795
Cash and cash equivalents	111,845,967	106,148,664
	134,227,864	126,898,180
Total assets	520,681,728	519,263,947
EQUITY AND LIABILITIES		
Equity		
Share capital	4	4
Share premium	140,058,339	140,058,339
Other reserves	8,004,829	(2,918,917)
Retained earnings	85,667,175	97,974,885
Total Equity	233,730,347	235,114,310
Non-current liabilities		
Borrowings	-	248,756,219
Lease liabilities	2,988,379	2,815,830
Deferred tax liabilities	6,444,808	7,859,918
Other non-current liabilities	6,096	5,788
Employee benefits	192,309	149,949
	9,631,592	259,587,704
Current liabilities		
Trade and other payables	10,882,229	10,498,768
Deferred income	1,807,664	3,479,326
Borrowings	262,686,420	4,244,170
Lease liabilities	981,404	924,738
Current tax liabilities	962,072	5,414,930
	277,319,789	24,561,932
Total equity and liabilities	520,681,728	519,263,947

Cash Flow | PeopleCert Wisdom Limited

Consolidated

amounts in £	30/9/2025	30/9/2024
Cash flows from operating activities		
(Loss)/ Profit before tax	(7,562,185)	41,725,689
Adjustments:		
Depreciation and amortisation	12,449,847	11,773,472
Net foreign exchange losses/ (gains)	26,497,601	(14,552,214)
Loss on sale of property, plant and equipment	4,740	-
Provision for defined benefit obligations	34,364	-
Change in fair value of financial assets at FVTPL	(255,915)	(326,744)
Gain on sale of financial assets at FVTPL	(153,789)	-
Net finance costs	10,076,353	10,118,991
	41,091,016	48,739,194
Changes in:		
Inventories	(2)	(209,483)
Trade and other receivables	8,909,667	(8,588,532)
Trade and other payables	(15,542,216)	4,614,057
Deferred income	(1,835,867)	(1,414,142)
Other assets	(1,645)	16,549
Income taxes paid	(5,171,623)	(965,491)
Net cash from operating activities	27,449,330	42,192,152
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,324,645)	(2,090,406)
Acquisition of intangible assets	(4,769,361)	(3,845,260)
Acquisition of subsidiary, net of cash acquired	-	(264,733)
Interest received	1,392,329	940,385
Acquisition of other investments	(102,100)	(145,064)
Proceeds from disposal of property, plant and equipment	656,773	-
Net cash used in investing activities	(4,147,004)	(5,405,078)
Cash flows from financing activities		
Payment of lease liabilities	(922,776)	(571,369)
Interest paid	(14,683,886)	(15,588,173)
Dividends paid	(6,499,862)	(6,700,000)
Net cash used in financing activities	(22,106,524)	(22,859,542)
Net increase in cash and cash equivalents	1,195,802	13,927,532
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	4,501,501	(2,611,498)
Cash and cash equivalents at the end of the period	111,845,967	89,600,689

Q&A



Dream it, do it.