



FOR IMMEDIATE RELEASE

PeopleCert announces the Consolidated Financial Results for the nine-month period ended September 30, 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 September 30, 2025.

All amounts are presented in GBP.

Consolidated highlights for the period ended September 30, 2025 (compared to the period ended September 30, 2024 or December 31, 2024, as relevant):

- Revenue: £79.9 million (-7.1%, compared to £86.0 million at September 30, 2024);
- EBITDA: £41.5 million (-15.5%, compared to £49.1 million at September 30, 2024);
- Adjusted EBITDA: £42.1 million (-14.7%, compared to £49.4million at September 30, 2024);¹
- EBIT: £29.0 million (-22.2%, compared to £37.3 million at September 30, 2024);
- Adjusted EBIT: £29.7 million (-21.1%, compared to £37.6 million at September 30, 2024);¹
- PBT: loss of £7.6 million compared to profit of £41.7 million at September 30, 2024;
- Net Financial Indebtedness: +£150.1 million (compared to £142.6 million at December 31, 2024)².

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

² 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

<i>Profitability ratios</i>	<u>September 30,</u> <u>2025</u>	<u>September 30,</u> <u>2024</u>
<u>Gross profit margin</u>		
Gross profit to Revenue	75.2%	77.1%
<u>Pretax profit margin</u>		
(Loss)/ Profit before tax to Revenue	-9.5%	48.5%

Gross profit margin (Gross profit to Revenue) decreased by 1.9 pp to 75.2% due to decrease in revenue.

The decrease in **Pretax profit margin** by 58 pp to -9.5% is mainly the result of the decrease in revenue and the FX losses generated in the period due to the unfavourable foreign exchange fluctuations.

PeopleCert Consolidated Results as of September 30, 2025

Total Revenue for the period ended September 30, 2025 decreased by 7.1% to £79.9 million compared to £86.0 million for the period ended September 30, 2024.

Cost of Sales remained marginally stable at £19.8 million in the nine-month period ended September 30, 2025 compared to £19.7 million in the nine-month period ended September 30, 2024.

Operating expenditure increased by 7.4% to £30.8 million in the nine-month period ended September 30, 2025 compared to £28.7 million in the nine-month period ended September 30, 2024.

Overall, there has been a negative impact on the **EBITDA** and the **adjusted EBITDA** for the nine-month period ended September 30, 2025 - an alternative performance measure and key indicator capturing the underlying business margin by excluding non-operating charges - showing a decrease by 15.5% to £41.5 million (period ended September 30, 2024: £49.1 million) for EBITDA and a decrease by 14.7% to £42.1 million (period ended September 30, 2024: £49.4 million) for adjusted EBITDA.

EBIT decreased by 22.2% to £29.0 million compared to £37.3 million for the period ended September 2024.



Net finance expense amounted to £36.6 million for period ended September 30, 2025, compared to net finance income of £4.4 million for the period ended September 30, 2024. This was driven by the unfavourable foreign exchange fluctuations in the nine- month period ended September 30, 2025.

Net Financial Indebtedness as of September 30, 2025 was at £150.1 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.

Ratios on Financial Performance and Financial Position of the Group as of September 30, 2025

<i>Liquidity Ratios</i>	September 30, 2025	December 31, 2024
<u>Cash Ratio</u>		
Cash to Current liabilities	0.4	4.3
<u>Working Capital Ratio</u>		
Current assets to Current liabilities	0.5	5.2

The cash ratio has dropped at 0.4 as of September 30, 2025 from 4.3 as of December 31, 2024 due to the loan notes of €300 million maturing in September 2026 and being therefore classified under current liabilities as of September 30, 2025.

The working capital ratio has also dropped from 5.2 as of December 31, 2024 to 0.5 as of September 30, 2025 due to the reason outlined above.

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

PeopleCert Consolidated Financial Position as of September 30, 2025

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 September 30, 2025, **Total assets** were £520.7 million (December 31, 2024: £519.3 million).



Non-current assets amounted to £386.5 million as of September 30, 2025 compared to £392.4 million at December 31, 2024.

The majority of the balance concerns **Goodwill** of £320.6 million (December 31, 2024: £321.0 million) and **Intangible Assets** of £54.1 million (December 31, 2024: £59.8 million).

Current assets increased to £134.2 million as of September 30, 2025 from £126.9 million as of December 31, 2024.

This variation is mainly attributed to the increase in **Cash and cash equivalents** by £5.7 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 September 30, 2025, the Group had positive net assets of £233.7 million (December 31, 2024: £235.1 million) remaining on track to building wealth.

Total liabilities increased by £2.8 million (September 30, 2025: £287.0 million vs December 31, 2024: £284.1 million).

The aforementioned increase is mainly driven by the increase in **Borrowings** by £9.7 million (September 30, 2025: £262.7 million vs December 31, 2024: £253.0 million) primarily due to the unfavourable change in foreign exchange rates during the period.

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.

At the same time, the below recent developments are expected to add value for all the Group's stakeholders:

- **€200mn committed financing secured from Eurobank** for acquisitions and/or refinancing
- **Acquisition of City & Guilds**, adding vocational and technical qualifications to its professional and language portfolio
 - **Highly complementary** business line without AI disruption risk



- Acquisition adds **scale and revenue diversification**
- **LanguageCert** official recognition 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 various transformation initiatives
- **Continued investment in new products and updates (PRINCE2 Agile V2)**

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 September 30, 2025

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



Consolidated income statement of PeopleCert Wisdom Limited for the period ended September 30, 2025

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



Consolidated statement of cash flows of PeopleCert Wisdom Limited for the period ended September 30, 2025

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

