



FOR IMMEDIATE RELEASE

PeopleCert announces the Consolidated Financial Results for the year ended December 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 year ended December 31, 2025.

All amounts are presented in GBP.

Consolidated highlights the year ended December 31, 2025 (compared to the year ended December 31, 2024):

- Revenue: £138.9 million (+14.9%, compared to £120.9 million for the year ended December 31, 2024);
- EBITDA: £52.8 million (-20.8%, compared to £66.7 million for the year ended December 31, 2024);
- Adjusted EBITDA: £61.9 million (-11.4%, compared to £69.9million for the year ended December 31, 2024);¹
- EBIT: £35.1 million (-31.4%, compared to £51.1 million for the year ended December 31, 2024);
- Adjusted EBIT: £44.1 million (-18.8%, compared to £54.3 million for the year ended December 31, 2024);¹
- PBT: loss of £4.7 million compared to profit of £58.0 million for the year ended December 31, 2024;
- Net Financial Indebtedness: +£286.3 million (compared to £142.6 million for the year ended December 31, 2024)².

¹ Adjusted EBITDA & EBIT figures exclude one – off 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

Profitability ratios

	<u>2025</u>	<u>2024</u>
<u>Gross profit margin</u>		
Gross profit to Revenue	72.0%	77.9%
<u>Pretax profit margin</u>		
Profit/ (loss) before tax to Revenue	-3.4%	48.0%

Gross profit margin (Gross profit to Revenue) decreased by 5.9 pp to 72.0%.

The decrease in **Pretax profit margin** by 51.4 pp to -3.4% is mainly the result of the FX losses generated in the period due to the unfavourable foreign exchange fluctuations.

PeopleCert Consolidated Results for the year ended December 31, 2025

Total Revenue for the year ended December 31, 2025 increased by 14.9% to £138.9 million compared to £120.9 million for the year ended December 31, 2024.

Cost of Sales increased at £38.9 million for the year ended December 31, 2025 compared to £26.7 million for the year ended December 31, 2024.

Operating expenditure increased by 41.1% to £56.4 million for the year ended December 31, 2025 compared to £40.0 million for the year ended December 31, 2024.

Overall, there has been a negative impact on the **EBITDA** and the **adjusted EBITDA** for the year ended December 31, 2025 - an alternative performance measure and key indicator capturing the underlying business margin by excluding non-operating charges - showing a decrease by 20.8% to £52.8 million (for the year ended December 31, 2024: £66.7 million) for EBITDA and a decrease by 11.4% to £61.9 million (for the year ended December 31, 2024: £69.9 million) for adjusted EBITDA.

EBIT decreased by 31.4% to £35.1 million compared to £51.1 million for the year ended December 31, 2024.

Net finance expense amounted to £39.8 million for the year ended December 31, 2025, compared to net finance income of £6.9 million for the year ended December 31, 2024. This was driven by the unfavourable foreign exchange fluctuations for the year ended December 31, 2025.



Net Financial Indebtedness as of December 31, 2025 was at £286.3 million (December 31, 2024: £142.6 million). This metric reflects as of December 31, 2025 the Eurobond that was issued in December 2025, in order to refinance the previous one that had been issued in 2021, and the term loan acquired in 2025 as well. 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 December 31, 2025

<i>Liquidity Ratios</i>	December 31, 2025	December 31, 2024
<u>Cash Ratio</u>		
Cash to Current liabilities	1.5	4.3
<u>Working Capital Ratio</u>		
Current assets to Current liabilities	2.2	5.2

The cash ratio has dropped at 1.5 as of December 31, 2025 from 4.3 as of December 31, 2024.

The working capital ratio has also dropped from 5.2 as of December 31, 2024 to 2.2 as of December 31, 2025.

The liquidity ratios are expected to normalize as the integration of City & Guilds acquisition in current year progresses.

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

PeopleCert Consolidated Financial Position as of December 31, 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 December 31, 2025, **Total assets** were £724.9 million (December 31, 2024: £519.3 million).



Non-current assets amounted to £574.3 million as of December 31, 2025 compared to £392.4 million at December 31, 2024.

The majority of the balance concerns **Goodwill** of £424.6 million (December 31, 2024: £321.0 million) and **Intangible Assets** of £96.3 million (December 31, 2024: £59.8 million).

Current assets increased to £150.6 million as of December 31, 2025 from £126.9 million as of December 31, 2024.

Above variations are associated with the acquisition of City & Guilds Limited in 2025.

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 December 31, 2025, the Group had positive **Net Assets** of £235.7 million (December 31, 2024: £235.1 million) remaining on track to building wealth.

Total liabilities increased by £205.0 million (December 31, 2025: £489.2 million vs December 31, 2024: £284.1 million).

The increase is primarily driven by a £134.9 million rise in borrowings, from £253.0 million as of December 31, 2024 to £387.9 million as of December 31, 2025. This reflects the issuance of the new bond in 2025 to refinance the previous one of 2021, as well as the addition of a term loan during the year.

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:

- **Post-Acquisition priority: City & Guilds integration**
- **Successful Completion of 300mn Eurobond refinancing**
- **Membership/Subscription growing** by 70% YoY in 2025
- **LanguageCert growing** by 14% YoY in 2025



- **Continued investment in new products and updates** (launched ITIL® Version 5 in Q1 2026)
- **AI strategy** launched in collaboration with Microsoft as part of our transformation initiatives

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.

ENDS

About PeopleCert

PeopleCert is a global leader in the Learning and Technology area. PeopleCert owns and develops frameworks, qualifications and certifications that improve organizational efficiency and enhance the lives and careers of people. The Group is the Global House of five iconic brands: ITIL®, PRINCE2®, Devops Institute®, LANGUAGECERT® and City & Guilds (C&G). ITIL® concerns IT Service Management & Digital Transformation and is an IP protected and owned framework. PRINCE2® relates to Project, Programme and Portfolio Management (PPM), an IP protected and owned framework. Devops Institute® is a leader in the vendor-neutral DEVOPS certification sector. LanguageCert® is a top player in the English language market globally and City & Guilds is one of the market leaders in vocational qualifications, apprenticeships and trainings.



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

	Consolidation - PeopleCert Wisdom Ltd	Consolidation - PeopleCert Wisdom Ltd
Statement of Financial Position		
amounts in £	31/12/2025	31/12/2024
ASSETS		
Non-current assets		
Property, plant and equipment	15,262,862	6,985,323
Right-of-use assets	32,749,066	3,483,133
Intangible assets	96,289,059	59,758,343
Goodwill	424,626,092	320,981,238
Other investments	3,491,956	457,101
Deferred tax assets	927,049	240,834
Other financial assets at amortised cost	370,855	-
Other assets	618,621	459,795
	574,335,560	392,365,767
Current assets		
Trade and other receivables	43,453,130	17,319,643
Inventory	280,625	228,947
Financial assets at fair value through profit and loss	3,631,412	3,110,130
Current tax assets	3,413,971	90,795
Cash and cash equivalents	99,787,209	106,148,664
	150,566,347	126,898,180
Total assets	724,901,907	519,263,947
EQUITY AND LIABILITIES		
Equity		
Share capital	4	4
Share premium	140,058,339	140,058,339
Other reserves	7,669,385	(2,918,917)
Retained earnings	87,985,919	97,974,885
Total Equity	235,713,647	235,114,310
Non-current liabilities		
Borrowings	386,122,760	248,756,219
Provisions	1,670,238	-
Lease liabilities	12,590,325	2,815,830
Deferred tax liabilities	19,696,691	7,859,918
Other non-current liabilities	514,868	5,788
Employee benefits	248,381	149,949
	420,843,263	259,587,704
Current liabilities		
Trade and other payables	32,220,539	10,498,768
Provisions	203,260	-
Deferred income	31,102,937	3,479,326
Borrowings	1,741,946	4,244,170
Lease liabilities	3,076,315	924,738
Current tax liabilities	-	5,414,930
	68,344,997	24,561,932
Total equity and liabilities	724,901,907	519,263,947



Consolidated income statement of PeopleCert Wisdom Limited for the period ended December 31, 2025

amounts in £	12M 2025	12M 2024
Revenue	138,939,770	120,927,652
Cost of sales	(38,917,984)	(26,707,111)
Gross profit	100,021,786	94,220,542
Other income	519,213	102,742
Administrative expenses	(34,345,464)	(21,839,697)
Selling and distribution expenses	(22,074,528)	(18,147,820)
Other expenses	(9,062,245)	(3,210,280)
Operating profit	35,058,762	51,125,485
Finance income	3,312,743	22,967,468
Finance expense	(43,119,035)	(16,093,934)
Profit/ (loss) before tax	(4,747,530)	57,999,018
Taxation	108,565	(4,618,188)
Profit/ (loss) for the period	(4,638,965)	53,380,830



Consolidated statement of cash flows of PeopleCert Wisdom Limited for the period ended December 31, 2025

amounts in £	31/12/2025	31/12/2024
Cash flows from operating activities		
Profit/ (loss) before tax	(4,747,530)	57,999,018
Adjustments:		
Depreciation and amortisation	17,750,211	15,525,776
Net foreign exchange (gains)/ losses	25,005,036	(19,783,438)
Loss on sale of property, plant and equipment	4,735	-
Provision for defined benefit obligations	173,041	63,786
Change in fair value of financial assets at FVTPL	(502,020)	(209,283)
Gain on sale of financial assets at FVTPL	(154,961)	-
Provision for bad debt	224,171	-
Net finance costs	14,801,256	12,909,905
	52,553,939	66,505,765
Changes in:		
Inventories	25,074	19,403
Trade and other receivables	24,538,368	(12,072,674)
Trade and other payables	(11,625,375)	8,086,854
Deferred income	(723,674)	628,474
Other assets	(135,818)	(101,302)
Defined benefits obligations paid	(95,410)	(23,622)
Income taxes paid	(5,952,512)	(2,610,789)
	58,584,592	60,432,109
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,330,061)	(2,645,212)
Acquisition of leasehold property	(16,835,891)	-
Acquisition of intangible assets	(6,891,404)	(5,679,002)
Acquisition of subsidiary, net of cash acquired	(140,699,157)	(264,733)
Interest received	1,732,433	1,786,478
Acquisition of other investments	(2,981,860)	(215,547)
Proceeds from disposal of property, plant and equipment	656,172	-
	(167,349,768)	(7,018,016)
Cash flows from financing activities		
Proceeds from borrowings	387,763,257	-
Repayments of borrowings	(262,927,257)	-
Payment of lease liabilities	(1,798,569)	(1,105,120)
Interest paid	(18,553,900)	(14,647,788)
Dividends paid	(6,499,862)	(6,700,000)
	97,983,669	(22,452,908)
Net increase in cash and cash equivalents	(10,781,507)	30,961,185
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	4,420,053	(3,097,176)
	99,787,209	106,148,664

