



FOR IMMEDIATE RELEASE

PeopleCert announces the Consolidated Financial Results for the period ended March 31, 2026

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, 2026.

All amounts are presented in GBP.

Consolidated highlights for the period ended March 31, 2026 (compared to the period ended March 31, 2025 or December 31, 2025 as relevant):

- Revenue: £67.3 million (+179.3%, compared to £24.1 million at March 31, 2025);
- EBITDA: £16.4 million (+33.7%, compared to £12.3 million at March 31, 2025);
- Adjusted EBITDA: £17.8 million (+43.7%, compared to £12.4 million at March 31, 2025);¹
- EBIT: £10.0 million (+20.5%, compared to £8.3 million at March 31, 2025);
- Adjusted EBIT: £11.4 million (+35.3%, compared to £8.4 million at March 31, 2025);¹
- PBT: £8.1 million (compared to £0.4 million at March 31, 2025);
- Net Financial Indebtedness: +£276 million (compared to £286 million for the year ended December 31, 2025)².

¹ Adjusted EBITDA & EBIT figures exclude other 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>31 March</u> <u>2026</u>	<u>31 March</u> <u>2025</u>
<u>Gross profit margin</u>		
Gross profit to Revenue	63.3%	73.9%
<u>Pretax profit margin</u>		
Profit/ (loss) before tax to Revenue	12.0%	1.6%

Gross profit margin (Gross profit to Revenue) decreased by 10.6 pp to 63.3%.

Pretax profit margin (Profit before tax to Revenue) increased by 10.4 pp to 12.0% as a result of the acquisition of City & Guilds Limited in October 2025 and of the FX gains generated in the period due to favourable foreign exchange fluctuations.

PeopleCert Consolidated Results as of March 31, 2026

Total Revenue for the quarter ended March 31, 2026 increased by 179.3% to £67.3 million compared to £24.1 million for the quarter ended March 31, 2025.

Cost of Sales increased at £24.7 million for the quarter ended March 31, 2026 compared to £6.3 million for the quarter ended March 31, 2025.

Operating expenditure increased by 231.8% to £31.3 million for the quarter ended March 31, 2026 compared to £9.4million for the quarter ended March 31, 2025.

Overall, there has been a positive impact on the **EBITDA** and the **adjusted EBITDA** for the period ended March 31, 2026 - an alternative performance measure and key indicator capturing the underlying business margin by excluding non-operating charges - showing an increase by 33.7% to £16.4 million (for the period ended March 31, 2025: £12.3 million) for EBITDA and an increase by 43.7% to £17.8 million (for the period ended March 31, 2025: £12.4 million) for adjusted EBITDA.

EBIT increased by 20.5% to £10.0 million compared to £8.3 million for the period ended March 31, 2025.

Net finance expense amounted to £2.0 million for the period ended March 31, 2026, compared to £7.9 million for the period ended March 31, 2025.



This was driven by the favourable foreign exchange fluctuations for the period ended March 31, 2026.

Net Financial Indebtedness as of March 31, 2026 was at £276 million (December 31, 2025: £286 million). This metric reflects 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 March 31, 2026

<i>Liquidity Ratios</i>	March 31, 2026	December 31, 2025
<u>Cash Ratio</u>		
Cash to Current liabilities	1.5	1.4
<u>Working Capital Ratio</u>		
Current assets to Current liabilities	2.3	2.1

The cash ratio has increased at 1.5 as of March 31, 2026 from 1.4 as of March 31, 2025.

The working capital ratio has also improved from 2.1 as of December 31, 2025 to 2.3 as of March 31, 2026.

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, 2026

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, 2026, **Total assets** were £732.4 million (December 31, 2025: £726.9 million).



Non-current assets amounted to £574.4 million as of March 31, 2026 compared to £576.3 million at December 31, 2025.

The majority of the balance concerns **Goodwill** of £426.7 million (December 31, 2025: £426.6 million) and **Intangible Assets** of £94.3 million (December 31, 2025: £96.3 million).

Current assets increased to £158.0 million as of March 31, 2026 from £150.6 million as of December 31, 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 March 31, 2026, the Group had positive **Net Assets** of £243.8 million (December 31, 2025: £235.7 million) remaining on track to building wealth.

Total liabilities decreased by £2.6 million (March 31, 2025: £488.6 million vs December 31, 2025: £491.2 million).

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:

- City & Guilds integration with broader transformation continues as planned
- March YTD achieved £4.9M annualized synergies, against £24M / 24-month target
- **Membership/Subscription up 43% YoY in Q1**
- **LanguageCert up 94% YoY in Q1**
- **Continued investment** to complete the **product portfolio** as per the investor presentation during the Bond refinancing (ITIL, PRINCE2, DOI, LanguageCert)
- **Global AI-Champion** recognized by **Microsoft**, achieving measurable business outcomes



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 March 31, 2026

amounts in £	31/3/2026	31/12/2025
ASSETS		
Non-current assets		
Property, plant and equipment	15,404,337	15,262,862
Right-of-use assets	32,490,021	32,749,066
Intangible assets	94,286,371	96,289,059
Goodwill	426,705,738	426,626,092
Other investments	3,651,415	3,491,956
Deferred tax assets	867,477	927,049
Other financial assets at amortised cost	369,040	370,855
Other assets	614,020	618,621
	574,388,419	576,335,560
Current assets		
Trade and other receivables	43,492,809	43,453,130
Inventory	304,221	280,625
Financial assets at fair value through profit and loss	3,177,660	3,631,412
Current tax assets	3,456,384	3,413,971
Cash and cash equivalents	107,597,730	99,787,209
	158,028,804	150,566,347
Total assets	732,417,223	726,901,907
EQUITY AND LIABILITIES		
Equity		
Share capital	4	4
Share premium	140,058,339	140,058,339
Other reserves	7,258,517	7,669,385
Retained earnings	96,523,794	87,985,919
	243,840,654	235,713,647
Non-current liabilities		
Borrowings	384,231,776	386,122,760
Provisions	1,715,626	1,670,238
Lease liabilities	12,551,358	12,590,325
Deferred tax liabilities	19,040,569	19,696,691
Other non-current liabilities	712,717	514,868
Employee benefits	247,166	248,381
	418,499,212	420,843,263
Current liabilities		
Trade and other payables	33,686,488	32,220,539
Provisions	205,350	203,260
Deferred income	25,841,316	33,102,937
Borrowings	7,206,364	1,741,946
Lease liabilities	3,137,839	3,076,315
	70,077,357	70,344,997
Total equity and liabilities	732,417,223	726,901,907



Consolidated income statement of PeopleCert Wisdom Limited for the period ended March 31, 2026

amounts in £	3M 2026	3M 2025
Revenue	67,342,907	24,111,011
Cost of sales	(24,706,673)	(6,288,534)
Gross profit	42,636,234	17,822,477
Other income	25,592	13,770
Administrative expenses	(21,424,462)	(5,028,333)
Selling and distribution expenses	(9,858,413)	(4,398,701)
Other expenses	(1,332,339)	(72,110)
Operating profit	10,046,611	8,337,102
Finance income	4,104,181	505,591
Finance expense	(6,063,042)	(8,447,368)
Profit before tax	8,087,751	395,325
Taxation	450,124	433,046
Profit for the period	8,537,875	828,370



Consolidated statement of cash flows of PeopleCert Wisdom Limited for the period ended March 31, 2026

amounts in £	3M 2026	3M 2025
Cash flows from operating activities		
Profit before tax	8,087,751	395,325
Adjustments:	-	-
Depreciation and amortisation	6,374,073	3,942,098
Net foreign exchange (gains)/ losses	(3,712,408)	4,629,883
Change in fair value of financial assets at FVTPL	434,968	(50,427)
Net finance costs	5,671,269	3,311,894
	16,855,653	12,228,773
Changes in:		
Inventories	(23,596)	(24,014)
Trade and other receivables	(1,139,053)	1,711,529
Trade and other payables	4,335,477	338,302
Deferred income	(7,244,136)	(1,068,636)
Other assets	1,703	3,095
Income taxes paid	(14,256)	(728,319)
	12,771,792	12,460,731
Cash flows from investing activities		
Acquisition of property, plant and equipment	(798,761)	(230,912)
Acquisition of intangible assets	(2,787,581)	(1,467,024)
Interest received	-	340,307
Acquisition of other investments	(118,945)	-
	(3,705,287)	(1,357,628)
Cash flows from financing activities		
Payment of lease liabilities	(931,602)	(110,404)
Interest paid	(51,006)	(7,226,039)
Dividends paid	-	(5,350,000)
	(982,608)	(12,686,443)
Net increase/ (decrease) in cash and cash equivalents	8,083,897	(1,583,340)
Cash and cash equivalents:		
Cash and cash equivalents at the beginning of the period	99,787,209	106,148,664
Effect of movements in exchange rates on cash held	(273,376)	628,463
	107,597,730	105,193,787

