



FOR IMMEDIATE RELEASE

**PeopleCert announces Consolidated Financial Results for the year ended December 31, 2024**

**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, 2024.

All amounts are presented in GBP.

**Consolidated highlights for the year ended December 31, 2024 (compared to the year ended December 31, 2023):**

- Revenue: £120.9 million (+0.6%, compared to £120.2 million for the year ended December 31, 2023);
- EBITDA: £66.7 million (-0.5%, compared to £67.0 million for the year ended December 31, 2023);
- Adjusted EBITDA: £69.9 million (+4.1%, compared to £67.2 million for the year ended December 31, 2023);<sup>1</sup>
- EBIT: £51.2 million (-2.0% compared to £52.2 million for the year ended December 31, 2023);
- Adjusted EBIT: £54.4 million (+3.8% compared to £52.4 million for the year ended December 31, 2023);<sup>1</sup>
- PBT: profit of £58.5 million compared to £42.9 million for the year ended December 31, 2023;
- Net Financial Indebtedness: +£142.6 million (compared to £182.4 million at December 31, 2023)<sup>2</sup>.

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

<sup>2</sup> 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 results reflect a strong profitability across the Group, as well as the efforts on cost containment and competitiveness. Potential risks to the industry are closely monitored resulting in satisfying development to date. The Group's financial results and position, as presented in the consolidated financial statements, are tracking positively, as supported by the key parameters shown below:



## Financial Key Performance Indicators

<u>Ratio</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<u>Gross margin</u> Gross profit to Revenue	79.1%	80.9%
<u>Pretax margin</u> Profit before tax to Revenue	48.3%	35.7%

**Gross margin** (Gross profit to Revenue) decreased by 1.8 pp to 79.1% mainly due to increase in direct expenses.

The increase in **Pretax margin** by 12.6 pp to 48.3% is primarily driven by the increased FX gains due to favourable change in the FX rates.

### **PeopleCert Consolidated Results as of December 31, 2024**

**Total Revenue** for the year ended December 31, 2024 increased by 0.6% to £120.9 million compared to £120.2 million for the year ended December 31, 2023.

**Cost of Sales** increased by 10.0% to £25.3 million for the year ended December 31, 2024 compared to £23.0 million for the year ended December 31, 2023.

**Operating expenditure** decreased by 8.0% to £41.3 million compared to £44.9 million in the year ended December 31, 2023, as a result of cost containment.

Overall, there has been a negative impact on **EBITDA** and a positive impact on the **adjusted EBITDA** for the year ended December 31, 2024 - an alternative performance measure and key indicator capturing the underlying business margin by excluding non-operating charges - showing a decrease of -0.5% to £66.7 million (year ended December 31, 2023: £67.0 million) for EBITDA and an increase of 4.1% to £69.9 million (year ended December 31, 2023: £67.2 million) for adjusted EBITDA.

**EBIT** decreased by -2.0% to £51.2 million compared to £52.2 million for the year ended December 31, 2023.

**Net finance income** was £7.3 million, compared to net finance expense of £9.3 million for the year ended December 31, 2023.



**Net Financial Indebtedness** as of December 31, 2024 was at £142.6 million (December 31, 2023: £182.4 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.

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#### **Ratios on Financial Performance and Financial Position of the Group as of December 31, 2024**

<b>A. Liquidity Ratios</b>	December 31, 2024	December 31, 2023
<u>Cash Ratio</u>		
Cash to Current Liabilities	5.0	3.7
<u>Working Capital Ratio</u>		
Current Assets to Current Liabilities	5.9	4.5

The cash ratio of 5.0 highlights the Group's ability to maintain adequate cash balances to pay off all the current debts as they come due, while the high working capital ratio shows a great efficiency in the way that the Group is operating.

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, 2024**

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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, 2024, **Total assets** were £519.2 million (December 31, 2023: £492.9 million).

**Non-current assets** amounted to £392.3 million compared to £399.7 million at year-end 2023.

The majority of the balance concerns **Goodwill** of total amount £321.0 million (December 31, 2023: £320.9 million) and **Intangible Assets** of amount £59.8 million (December 31, 2023: £68.0 million). Goodwill as of December 31, 2024 includes the goodwill recognised in relation to DP Cube Learning acquired in March 2024.



**Current assets** increased to £126.9 million as of December 31, 2024 from £93.3 million as of December 31, 2023.

This variation is mainly attributed to the increase in **Cash and cash equivalents** by £27.9 million.

Changes in cash and cash equivalents are analyzed in the accompanying consolidated statement of cash flow. At this point, it should be noted that protecting the Group's financial health continues to be primary objective.

As of December 31, 2024, the Group has positive net assets of £238.6 million (December 31, 2023: £197.5 million) remaining on track to building wealth.

During March 2025 the Board of Directors of PeopleCert Wisdom Limited ('PCW') discussed and approved payment of a final 2024 dividend of £5.35 million to its parent company PeopleCert Wisdom Holdings Limited. The dividend is being paid in connection with a dividend of the same amount by the indirect parent company of PCW, PeopleCert Holdings UK Limited ('PCHUK'), which was approved by the Board of PCHUK on 19 December 2024. This comes in addition to the £6.7 million dividend distributed in 2024 from PCW.

**Total liabilities** decreased by -£14.8 million (December 31, 2024: £280.6 million vs December 31, 2023: £295.4 million).

The aforementioned decrease is mainly driven by the decrease in **Borrowings** by £12.1 million (December 31, 2024: £253.0 million vs December 31, 2023: £265.1 million) mainly due to the effect of the change in spot rates (December 31, 2024: 1.2060 vs December 31, 2023: 1.1507).

**Trade & other payables** decreased at £0.1 million as of December 31, 2024 (December 31, 2023: £10.7 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 recent acquisitions, 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 2024 developments are expected to add value for all the Group's stakeholders:



- **Strengthening of the financial profile**, growing both Revenue and Profitability amid global certification market challenges
- **Introduction of PeopleCert Plus**, leading to membership growth by 40% YoY in 2024
- **Conclusion of a €60mn (€20+€40) revolving credit facility (RCF)**
- **Completion of strategic acquisitions:**
  - ✓ Expansion of LanguageCert presence in Asia, through the acquisition of DP Cube
  - ✓ Enhancement of the LanguageCert portfolio through the acquisition of CATs.

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 December 31, 2024**

amounts in £	31/12/2024	21/12/2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,978,128	5,623,042
Right-of-use assets	3,483,133	4,275,030
Intangible assets	59,765,538	67,959,938
Goodwill	320,981,238	320,855,473
Other investments	457,101	257,981
Other assets	459,795	374,818
Deferred tax assets	196,576	337,962
	<b>392,321,508</b>	<b>399,684,244</b>
<b>Current assets</b>		
Trade and other receivables	17,319,643	14,497,631
Inventory	228,947	260,288
Financial assets at fair value through profit and loss	3,110,130	-
Current tax assets	90,795	221,126
Cash and cash equivalents	106,148,664	78,284,655
	<b>126,898,180</b>	<b>93,263,700</b>
<b>Total assets</b>	<b>519,219,688</b>	<b>492,947,945</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	4	4
Share premium	140,058,339	140,058,339
Other reserves	(2,761,105)	6,183,980
Retained earnings	101,308,531	51,294,055
	<b>238,605,769</b>	<b>197,536,378</b>
<b>Non-current liabilities</b>		
Borrowings	248,756,219	260,710,872
Lease liabilities	2,904,364	3,476,008
Deferred tax liabilities	7,396,670	9,666,431
Other non-current Liabilities	5,788	505,894
Employee benefits	149,949	113,635
	<b>259,212,990</b>	<b>274,472,840</b>
<b>Current liabilities</b>		
Trade and other payables	10,576,772	10,715,217
Deferred income	3,479,326	2,970,367
Borrowings	4,244,170	4,423,880
Lease liabilities	836,204	1,000,788
Current tax liabilities	2,264,457	1,828,475
	<b>21,400,929</b>	<b>20,938,727</b>
<b>Total equity and liabilities</b>	<b>519,219,688</b>	<b>492,947,945</b>



**Consolidated income statement of PeopleCert Wisdom Limited as of December 31, 2024**

<b>amounts in £</b>	<b>12M 2024</b>	<b>12M 2023</b>
Revenue	120,927,652	120,229,064
Cost of sales	(25,325,511)	(23,017,442)
<b>Gross profit</b>	<b>95,602,141</b>	<b>97,211,623</b>
Other income	102,742	87,921
Administrative expenses	(21,549,523)	(29,343,438)
Selling and distribution expenses	(19,781,100)	(15,593,527)
Other expenses	(3,221,364)	(142,172)
<b>Operating profit</b>	<b>51,152,897</b>	<b>52,220,406</b>
Finance income	23,400,698	7,365,964
Finance expense	(16,093,934)	(16,668,253)
<b>Profit before tax</b>	<b>58,459,661</b>	<b>42,918,118</b>
Taxation	(1,745,184)	742,892
<b>Profit for the year</b>	<b>56,714,477</b>	<b>43,661,009</b>



## Consolidated statement of cash flows of PeopleCert Wisdom Limited as of December 31, 2024

amounts in £	31/12/2024	31/12/2023
<b>Cash flows from operating activities</b>		
Profit before tax	58,459,661	42,918,118
Adjustments:		
Depreciation, amortisation and impairment	15,525,776	14,818,194
Net foreign exchange (gains)/ losses	(20,216,668)	(6,704,200)
Provision for defined benefits obligation	60,187	109,937
Change in fair value of financial assets at FVTPL	(209,283)	-
Net finance expense	14,696,383	16,006,489
	<b>68,316,056</b>	<b>67,148,539</b>
<b>Changes in:</b>		
Inventories	19,403	(63,977)
Trade and other receivables	(12,042,444)	454,296
Trade and other payables	8,728,765	2,111,918
Deferred income	628,474	(451,369)
Defined benefits obligations paid	(23,119)	(89,777)
Other assets	(101,302)	34,116
Income taxes paid	(3,307,246)	(5,459,893)
	<b>62,218,588</b>	<b>63,683,851</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(2,645,212)	(2,690,562)
Acquisition of intangible assets	(5,679,002)	(5,029,046)
Acquisition of subsidiary, net of cash acquired	(264,733)	(3,763,581)
Acquisition of other investments	(215,547)	(257,981)
	<b>(8,804,494)</b>	<b>(11,741,170)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(1,105,121)	(1,088,053)
Interest paid	(14,647,788)	(15,785,083)
Dividends paid	(6,700,000)	(7,350,000)
	<b>(22,452,909)</b>	<b>(24,223,137)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	30,961,185	27,719,544
<b>Cash and cash equivalents:</b>		
Cash and cash equivalents at the beginning of the period	78,284,655	51,433,660
Effect of movements in exchange rates on cash held	(3,097,176)	(868,550)
	<b>106,148,664</b>	<b>78,284,655</b>

