

# PeopleCert: Best performing year with 48% increase in revenue (£117.7mn) and 647% increase in EBITDA (£77.2mn)

*Consolidated Financial Results – Full Year 2022*

LONDON, ENGLAND, April 5, 2023 /EINPresswire.com/ -- It has been a milestone year for [PeopleCert](#), which announced its consolidated financial results for 2022. Revenue and EBITDA

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*Byron Nicolaides, Founder and CEO of PeopleCert*

high growth rates continued in line with the positive trend of the last decade, and PeopleCert reported its best annual financial performance since inception.

In 2022, PeopleCert increased its revenue by 48%, achieving £117.7mn in revenue from £79.6mn in 2021 and its EBITDA by 647%, achieving £77.2mn EBITDA from £10.3mn in 2021.

"2022 was the fiscal year that fully consolidated the AXELOS acquisition and marked the beginning of a new era

for the company's financial performance", said Byron Nicolaides, Founder and CEO of PeopleCert.

Business & IT certifications revenue (including ITIL®, PRINCE2® and DevOps®) increased by 42% while language certifications revenue (LanguageCert®) increased by 61%. The cost of sales decreased by 44.2% to £17.4mn in 2022 from £31.3mn in 2021 and as a result, the gross profit increased by 107.3% to £100.3mn from £48.4mn in 2021 and the gross margin to 85.2% from 60.7% in 2021.

Following the acquisition of AXELOS in July 2021, through which the company became the first unicorn of Greek origin, PeopleCert in 2022:

- Completed AXELOS synergies and integration, 12 months ahead of schedule.
- Expanded its Software Development product suite through the acquisition of QAI certifications in Business Analysis, Software Quality and Software Testing.
- Set the foundation for Official Training Materials, a new revenue pillar, through the acquisition of training materials from ITpreneurs.

With these results, PeopleCert further strengthens its global leadership position. Further indicators of PeopleCert's financial performance as of December 31, 2022:

- Total Assets: increased to £469.9mn (31 December 2022) from £421.7mn (31 December 2021)
- Current Assets: increased to £68.4mn (31 December 2022) from £28.4mn (31 December 2021)
- Cash Liquidity Ratio (Cash/Current Liabilities): 2.48
- Working Capital Liquidity Ratio (Current Assets/Current Liabilities): 3.29

Byron Nicolaides stated that "These strong financial results are in line with our forecasts and reflect healthy growth across all functions we operate in, as they do not include one-off, big items. We have built the foundation to continue our growth over the coming years."

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#### About PeopleCert

Established in 2000, PeopleCert is the global leader in the certification industry. PeopleCert develops global best practice frameworks and certifications, manages exams and delivers certifications. Its product portfolio in IT & Digital Transformation, Project Management, Business and Languages includes two of the most globally recognised IP-protected frameworks, developed and evolved by UK Government over a 30-year period: ITIL® and PRINCE2®. PeopleCert certifications are delivered across 200 countries and territories, 50.000 Corporates (87% of Fortune 500) and 800 government organisations through a global network of 2.500 Accredited Training Organisations and 30.000 venues worldwide, as well as through PeopleCert's award-winning Online Proctoring solution. The PeopleCert team consists of over 1.000 employees from 40 nationalities. PeopleCert has received 50 awards in Entrepreneurship, Business, Technology and Sustainability.

Following the acquisition of Axelos in 2021 for £380 million, PeopleCert became the first unicorn of Greek origin.

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