Moody’s upgrades PeopleCert to B1 and ESG score to CIS-3 from CIS-4 following strong financial performance in FY2022

LONDON, UNITED KINGDOM, April 12, 2023 /EINPresswire.com/ -- PeopleCert announces that Moody’s Investors Service (“Moody’s”) has upgraded PeopleCert’s Corporate Family Rating (CFR) to B1 from B2. Moody’s also upgraded the rating of the €300mn Senior Secured Notes (SSN) to B1 from B2. The outlook for both ratings remains stable.


Byron Nicolaides, Founder, and Group CEO of PeopleCert

The upgrade reflects the company’s continued strong operating performance and its material increase in Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) and Free Cash Flow (FCF) in the financial year ended 31 December 2022.

It also reflects the company's leading market positions for IT and project management certifications, the substantial growth potential of its LanguageCert and ancillary services offering, and its vertically integrated business model.

ESG considerations were also a key driver of this rating action. PeopleCert’s financial policy has been balanced over the past two years with a clear focus on continued deleveraging; accordingly, Moody’s changed the governance risk score for PeopleCert to G-3 from G-4 and the overall ESG Credit Impact Score to CIS-3 from CIS-4.

“We are proud that our hard work and results are recognised through this upgrade, especially when global market trends appear to be challenging. 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 Group CEO of PeopleCert.

> “We are proud that our hard work and results are recognised through this upgrade, especially when global market trends appear to be challenging.”
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> *Byron Nicolaides, Founder, and Group CEO of PeopleCert*

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