



Compliance made simple

H1 2025 Results Investor Presentation

Skillcast Group PLC
September 2025



Presentation team



Vivek Dodd
CEO

- Co-founded Skillcast in 2001
- Ex-investment banker (JP Morgan)
- MS (MIT), BTech (IIT Delhi), former CFA Charterholder

 vdodd@skillcast.com



Richard Steele
CFO

- Joined Skillcast as CFO in May 2022
- 30 years commercial finance background
- Previously CFO at Mind Gym Plc

 rsteale@skillcast.com

H1 25 Financial highlights

+23% to £6.4m

Subscription revenue growth

+23% to £12.8m

ARR growth (H1 24: £10.4m)

EBITDA £0.7m

H124: £0.0m, FY 24: £0.5m

Rule of 40: 32%

H124: 27%, FY24: 29%



£7.5m

Total revenue
H1 24: £6.4m



+18%

Total revenue
growth
H1 24: +24%



+23%

Recurring subscription
revenue growth
H1 24: +35%



**+23% to
£12.8m**

ARR*
H1 24: £10.4m



85%

Recurring
revenue mix
H1 24: 81%



75.5%

Gross margin
H1 24: 71.7%



+£0.7m

EBITDA
H1 24: £0.03m



£11.5m

Net cash 30 June 2025
30 June 2024: £8.3m



+£2.2m

Free cash flow
H1 24: £1.0m



0.636p

EPS
H1 24: -0.009 p



0.202p

Interim dividend +20%
H1 24: 0.168 pence



125

Headcount 30 June 2025
30 June 2024: 121



H1 25 strategic and operational progress

17% to 1,414

Total client numbers growth (H1 24: 1,211)

£1.1m

ARR from new clients in the period (H1 24: £1.1m)

100%

High net retention (H1 24: 100%) and churn of 7% (H1 24: 12%)

+12% to £10,629

Average ARR per client

Product progress:

- Premium Plan 7.4% of ARR (H1 24 2.9%)
- CoreCompliance 1.2% of ARR (H1 24: 0.3%)
- Enhanced (New!) 1.2% of ARR (H1 24: nil)
- AI Digital Assistant (Aida) successful client trials
- New courses for changing regulations e.g. Failure To Prevent Fraud (FTPF)
- Improved UI/UX and authoring are being developed for rollout this year

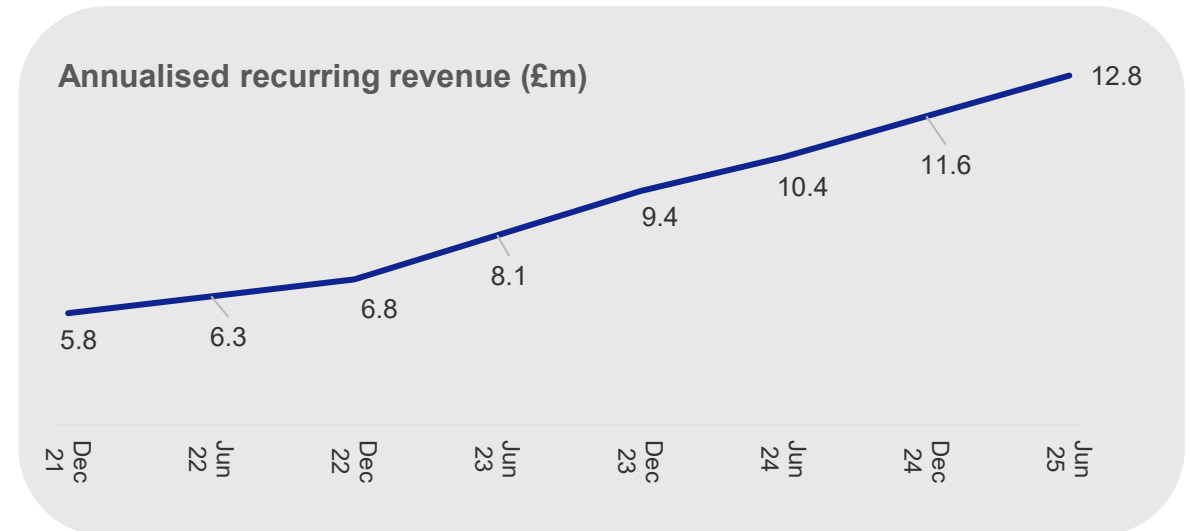
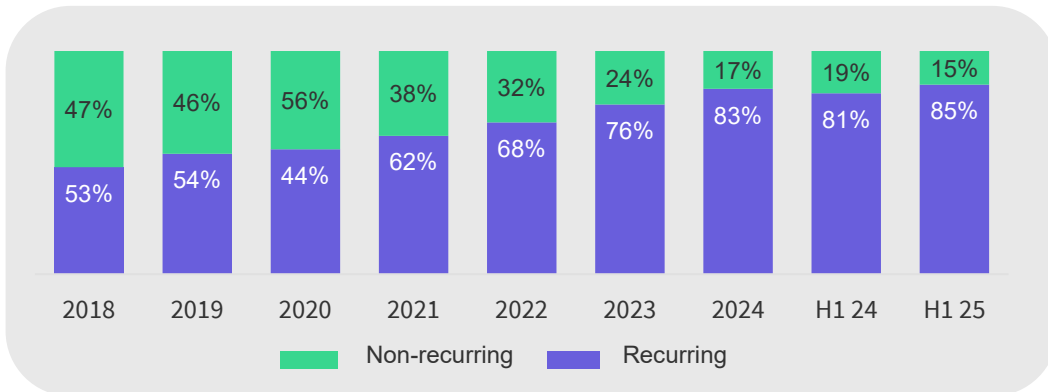
Marketing progress:

- 35% increase in activity spend
- Revamped and rebranded website, increasing domain authority and engagement scores
- Increased PR led to a higher share of voice
- Ongoing changes to digital marketing in response to changes in search behaviours from SEO to AEO

Financials – Income statement summary

Income Statement (£'000) 6 months ended 30 June	2025	Growth Rate	2024	Growth Rate
Subscriptions	6,403	23%	5,197	35%
Professional Services	1,099	-7%	1,181	-9%
Total Revenue	7,502	18%	6,378	24%
Gross Profit	5,662	+24%	4,571	+33%
Gross Profit %	75.5%	+3.8% pts	71.7%	+5.2% pts
Overheads	5,104	+9%	4,665	+9%
EBITDA	674		31	+2074%
Profit Before Tax	712		41	+1637%
Dividends Declared	180		150	+20%

- All revenue growth came from subscription revenues
- Non-strategic professional services revenues are impacted by clients being more hesitant to commit to bespoke projects
- GP margin increased 3.8% pts due to reduced Professional Service team. (SaaS margins +0.5% to 79.5%)
- Overheads of £5.1m increased £0.4m or 9% primarily from people costs and marketing activity.
- Average headcount increased 3% to 123 and average cost per head increased 5%.
- EBITDA increased £0.7m on the prior year to £674k as revenue and margin growth outpaced overhead growth
- Interim dividend of +20% to £180k/0.202 p per share



Cash flow statement

- Free cash flow of £2.2m in H1 25 (H1 24: £1.0m):
 - £0.8m deferred income
 - £0.7m profit
 - £0.8m improved receivables (£0.5m of which was Maltese tax rebate received)
- £0.2m of interest received from cash on deposit
- The Group's policy is to increase dividends broadly in line with subscription revenues
 - A 2024 £150k interim dividend was paid in October 2024
 - Final 2024 dividend of £312k (20% increase) paid July 25
 - An interim dividend of £180k is proposed for 2025, payable in October 2025, +20% on the prior year.

Cash flow statement (£'000)

6 MONTHS ENDED 30.6

	2025	2024
PBT	712	41
Depreciation/amortisation	115	125
Share Option Reserve	39	32
Finance income	(176)	(154)
Movement in trade and other payables	837	980
Movement in trade and other receivables	795	45
Finance expense	6	19
Cash generated from operations	2,328	1,087
Income tax paid	(10)	(4)
Net cash flow from operating activities	2,317	1,084
Capital expenditure and principal paid on lease liabilities	(110)	(91)
Interest received	176	154
Dividends paid	-	-
Interest paid on lease liabilities	(6)	(19)
Movement in cash	2,378	1,128
Cash at beginning of year	9,115	7,222
Cash at end of year	11,499	8,349
Free cash flow	2,202	973

Financials – Balance sheet summary

- Non-current assets related to office F&F, IT equipment and the right-of-use assets of the 2 office leases
- All product and tech development is expensed
- Receivables include net trade debtors of £2.7m trade debtors at 30.6.25, 7% below 30.24 despite higher revenue growth at 31.12.24 supported by auto-renewal terms. Debtor days reduced from 64 at 30.6.24 to 52 at 30.6.25.
- £0.2m of receivables relates to Maltese withholding tax rebate expected to be received in 2025. Reduced by £0.4m on the prior year due to receipt in H1 25
- Net cash at 30.6.25 £11.5m, +£3.2m on 30.6.24
- The Group has no bank debt
- Deferred income at 30.6.25 up 28% since 30.6.24 to £6.6m driven by higher annual SaaS subscriptions

Statement of Financial Position (£'000)

	30.6.25	30.6.24	31.12.25
Non-current Assets	565	714	659
Current Assets			
Receivables	3,536	4,195	4,331
Cash & Cash Equivalents	11,499	8,349	9,115
Total Assets	15,600	13,258	14,105
Equity and Reserves	6,446	5,716	5,838
Non-current Liabilities	126	263	162
Current Liabilities			
Trade Creditors and Other Payables	2,180	1,936	2,200
Current Lease Liabilities	133	140	185
Deferred Income	6,548	5,116	5,684
Corporate Tax Liability	168	88	35
Total Equity & Liabilities	15,600	13,258	14,105

Our Strategy

Organic ARR growth

- Focus on product innovation and proactive customer service to maintain client retention
- Add-ons and upgrades from Standard to Enhanced and Premium Plans to keep Net Retention Rate above 100%
- Well-established inbound marketing and sales funnel to drive new client wins in mid to large-company segments
- Pre-configured, self-service CoreCompliance to drive penetration in the price-sensitive, small business sector
- Aida - AI-powered compliance assistant to incentivise take-up of Enhanced and Premium Plans
- Remote Services to serve large companies that can't/won't move their platform to Skillcast

Professional services

- Non-strategic but still important for
 - Client retention - making compliance relevant and engaging
 - Market Intelligence - gaining content and technology insights

Investments

- Alert to growth opportunities in the UK and the EU with the potential to add substantially to our ARR growth rate
- Open to opportunities to acquire in adjacent verticals and engaged advisors to assist in finding suitable targets

Current trading and outlook

Continue to trade in line with expectations

- Our ARR continues to grow in the second half of the year, driving subscription revenues in line with expectations
- Revenues from non-strategic Professional Services continue to have limited visibility though impact is reducing.
- The market demand for our GRC content and software remains resilient, and we remain confident of meeting current market expectations.

Product and marketing

- Aida digital assistant rolled out to premium and enhanced package clients
- UI/UX and authoring tool improvements deployed
- Client and Culture seminar 16 September
- EU Compliance library Q4 2025

Profitability

- FY25 profit in line with expectations
- Continue to see benefits of operational gearing.

Thank you



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Appendix

About Skillcast

- Skillcast enables businesses to build ethical and resilient workplaces and make compliance simple
- Skillcast Group is headquartered in the City of London, with an operations hub on the island of Malta. It is a leading provider of governance, risk and compliance (GRC) content and software to help companies create compliant and resilient workplaces
- The Group provides a cloud-based, software-as-a-service (SaaS) portal for managing GRC. It combines learning content, activity tracking, policy management, and a range of compliance declarations and submissions. Skillcast supports firms in simplifying their staff compliance and meeting complex regulatory obligations cost-effectively and to help them reduce risk from compliance breaches. The Group has grown entirely organically, building and maintaining all its technology and content IP in-house allowing it to deliver customisable solutions
- The Group provides a cloud-based, software-as-a-service (SSkillcast serves over 1,400 clients, including FTSE 100 companies, global financial institutions, and small to mid-sized businesses. The majority of its clients operate in regulated sectors such as financial services and insurance, both in the UK and internationally



Board of Directors



Richard Amos
NON-EXEC CHAIRMAN



Vivek Dodd
CEO AND CO-FOUNDER



Catriona Razic
CRO AND CO-FOUNDER



Richard Steele
CFO



Anthony Miller
CTO AND CO-FOUNDER



Sally Tilleray
SID & AUDIT CHAIR



James Saralis
NED & REMUNERATION CHAIR

Advisory Board



David Kenmir

ADVISORY BOARD CHAIR

David Kenmir has 35 years of regulatory experience, including five years as a Managing Director at the FSA and 14 years as a Risk and Regulatory Partner at PwC. Having retired from PwC last year, he is building a plural career, part of which includes taking on the role of Chair of Skillcast's new Advisory Board and has become an INED at a start-up bank.



Scott Morris

ADVISORY BOARD MEMBER

Scott has over 40 years of banking and compliance leadership experience, acquired across a number of global banking organisations, as well as a regulator and professional body.



Katharine Leaman

ADVISORY BOARD MEMBER

Katharine has worked in financial services for over 30 years including insurance claims, investment advice, regulation and banking compliance. Katharine has been European Head of Regulatory Compliance at Standard Chartered Bank and spent over a decade at the UK's regulator, the FSA (now FCA), in senior policy and supervision roles.

The Need for Staff Compliance is Growing

Anti-Money
Laundering

Health &
Safety

Cyber
Security

Preventing
Fraud

Data
Protection

Bribery
Prevention

Preventing
Sexual
Harassment

Staff Compliance Has Become Complex

Laws & Regulations

- Anti-Bribery
- Anti-Money Laundering
- Cyber Security
- Data Protection
- Equality
- FCA Compliance
- Health and Safety
- Preventing Fraud
- Preventing Sexual Harassment
- Preventing Tax Evasion

Drivers

- Regulators
- Law enforcement
- Boards
- Shareholders
- Auditors
- Customers (supply chain)
- Customers (consumers)

Processes

- Training & awareness
- Policy attestations
- Declarations/Disclosures
- Anonymous surveys
- Compliance registers
- Continuing Professional Development
- Compliance Briefings

Skillcast Makes Compliance Simple

Digitise

Automate

Consolidate

- We enable businesses to build ethical and resilient workplaces
- 1,300+ clients
- Annual contract with auto-renewal
- Average Contract Value c. £8,000
- Diversified portfolio: top 10 subscription clients accounted for 12% of total subscription revenues in FY 2024



Our services

Subscription services:

Cloud-based, SaaS, generating ARR, predominantly in the UK

Technology platform

Managed GRC: Fully hosted and managed corporate compliance portals

- Standard: Compliance e-learning only
- Enhanced: E-learning with innovative approaches
- Premium: E-learning and Regtech

Remote services: Remotely delivered content and features for 3rd party portals

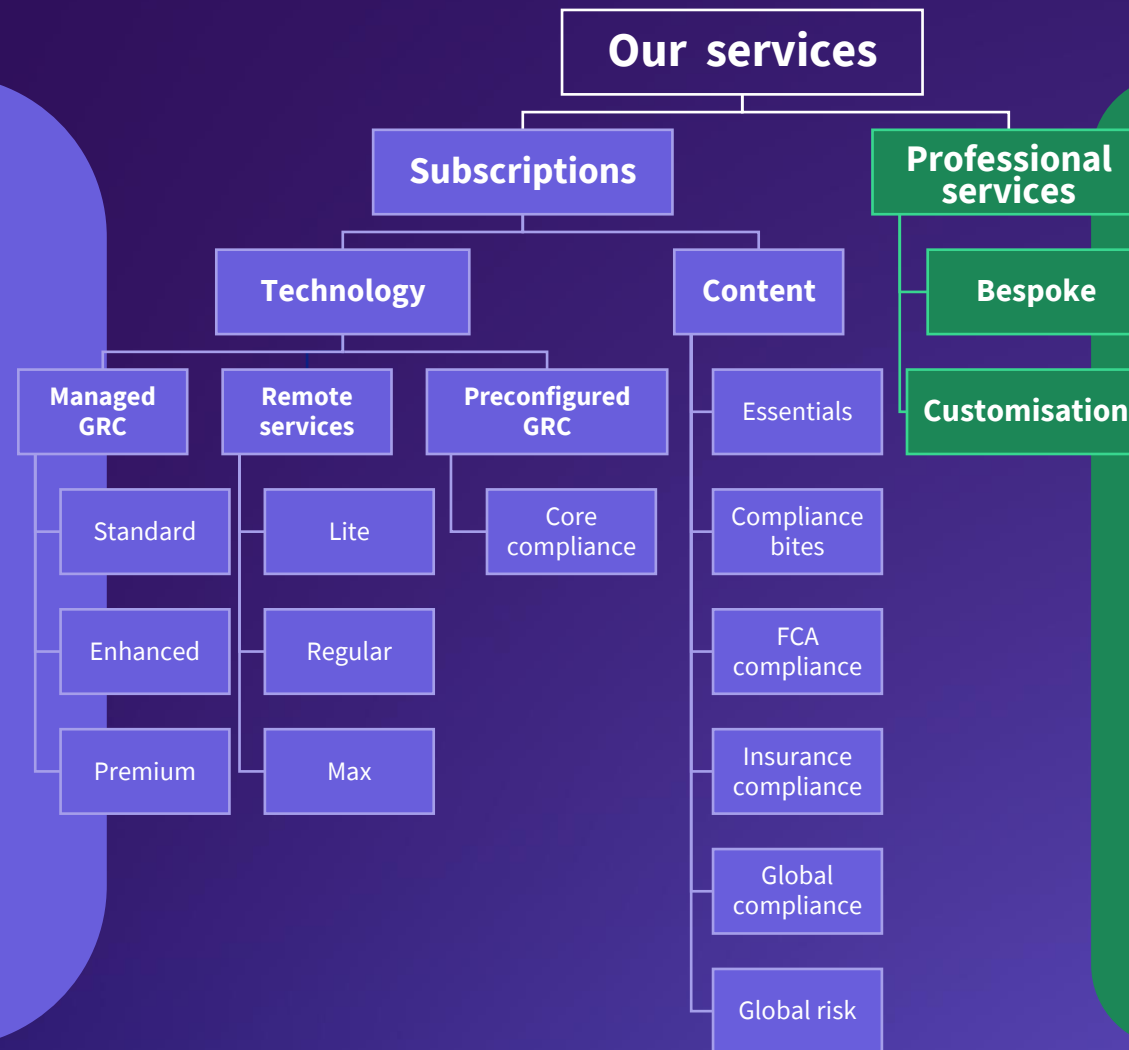
- Lite: Deliver Limited reporting
- Regular: Lite + AIDA
- Max: Regular + further enhancements

Preconfigured GRC: Affordable, self-serve solution for small teams

- CoreCompliance: All areas of compliance, including cybersecurity

Content libraries

- **Essentials:**
in-depth compliance
- **Compliance bites:**
compliance microlearning
- **FCA compliance:**
FCA Handbook conduct topics
- **Insurance compliance:**
FCA Handbook insurance rules
- **Global compliance:**
jurisdiction-neutral, multilingual
- **Global risk:**
multilingual risk-management training



Professional services

Consultancy

Bespoke services

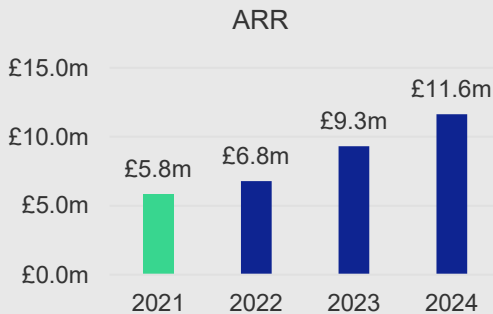
Large enterprises in the UK, EU and the rest of the world

Customisation

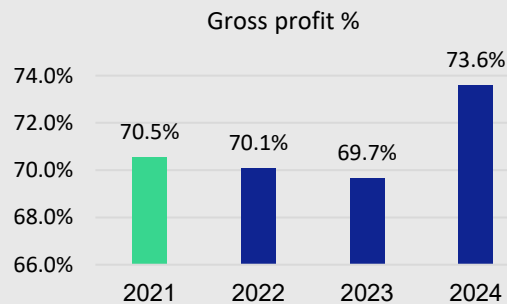
Supports subscribers of content libraries

Progress since IPO 2021-2024

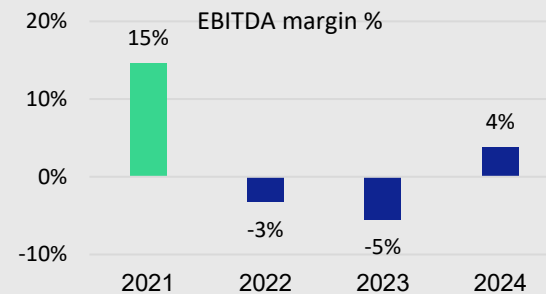
Annualised Recurring Revenue (ARR)*
book grew from £5.8m to £11.6m
(CAGR: 26%)



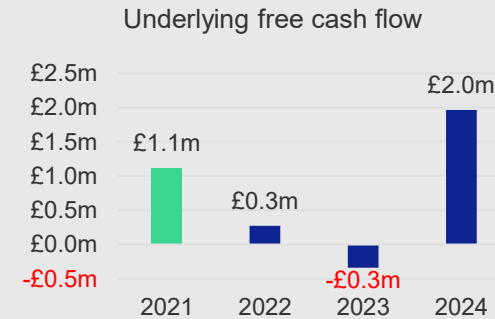
Gross profit margin dipped with investment in infrastructure and security, but bounced back higher than pre-IPO levels in 2024



EBITDA margin emerged from the post-IPO investment phase and is expected to grow with a high gross margin and operational gearing



Free cash flow has also reverted back due to strong cash conversion, improved systems and underlying ARR growth



2021

- Board constituted
- IPO on AIM
- ARR crossed £5m

2023

- Migrated to MS Azure cloud computing
- FastTrack
- Microlearning

2025

- AIDA
- Enhanced Plan
- Remote Services

2022

- Strengthened governance & executive
- Expanded sales & marketing
- Regtech registers

2024

- ARR crossed £10m
- Premium Plan
- CoreCompliance

Investment case



Large, resilient market

- Regulations require companies to educate, monitor and record staff compliance
 - Anti-bribery, AML, GDPR, preventing sexual harassment, health & safety etc
- UK Total Addressable Market (TAM) (management estimate¹): £1.6 billion
- Current market in the UK (Technavio²): £0.5 billion, growing at 13.9% p.a.



Consistent B2B SaaS revenue growth

- Net retention rate above 100% (2024: 101%; 2023: 105%)
- Consistent sales pipeline for new ARR (2024: 18%; 2023: 24%)
- Diversified customer base (Top 10 as % of total revenue 2024: 15%; 2023: 23%)



Strong underlying profitability

- Improving gross margin (2024: 74%; 2023: 70%)
- Improving EBITDA margin (2024: 4%; 2023: -5%)
- Operational gearing (FY 2024: Revenues: +17%, Overheads: +9%, Headcount: +2%)



Well-placed in the changing marketplace

- CoreCompliance: pre-configured, self-serve offering to firms with 1-50 employees
- AIDA: AI-powered compliance assistant in our Enhanced and Premium Plans
- Remote Services: provide content and features to companies with existing compliance portals



Robust operations

- Board and Management with a minimum of 25+ years of experience each
- High employee retention - drives customer service and continuous innovation
- All technology and content IP generated internally

CASE STUDY

EVOLIN

Evolin Broking: Staff training transformation

Challenge:

After becoming independently regulated by the FCA, Evolin Broking needed a scalable, efficient solution for compliance training. Their previous in-house system was insufficient for expert-designed, regularly updated courses and effective policy management.

Solution:

Evolin chose Skillcast Premium, starting with the Learning Management System (LMS), Essentials and FCA libraries, Policy Hub, and Training 360. They later upgraded to the Premium Plan, adding custom-branded content and advanced compliance functionalities.

Outcome:

Skillcast Premium transformed Evolin's compliance training programme, offering scalable solutions and enhancing efficiency. This led to a strong culture of compliance and improved policy management.



I have been extremely pleased with Skillcast from the beginning. I am the primary admin for the system (as well as a user), and I find it very easy to use. I review and customise all content before assigning the courses to our staff. I love that Skillcast does not 'gatekeep' this functionality and even gives us the ability to build a course from scratch. That said, the Skillcast team is always ready to jump in and help when needed, so you never feel like you are 'on your own' in figuring anything out.

Meg Allwein, Operations Management Consultant,
Evolin Broking Limited

› <https://www.skillcast.com/blog/evolin-broking-elevate-staff-training-skillcast-premium>

Nudge Learning

Global charity case study: Nudge Learning success

Challenge:

The global charity faced fragmented compliance processes and inconsistent training engagement across its diverse divisions. They needed a solution to streamline compliance training and improve knowledge retention.

Solution:

Skillcast's nudge learning provided bite-sized, scenario-based training at regular intervals. This digital approach automated weekly learning, reinforced compliance messages through real-world scenarios, and offered one-click access to Compliance Bite videos.

Outcome:

This led to stronger compliance awareness, improved knowledge retention, targeted learning interventions, and enhanced efficiency.

› <https://www.skillcast.com/blog/navigating-training-success-nudge-learning>



For the first time, we have a system that harmonises everything we need for compliance training. Skillcast's nudge learning has improved knowledge retention and efficiency. We've seen staff actively discussing weekly training content — this is exactly the culture we aimed to build.

Governance Risk and Compliance
Professional, Global Charity

Leading African organisation case study: compliance efficiency

Challenge:

The organisation needed to streamline compliance processes for over 3,000 employees across multiple locations while adhering to strict regulatory requirements. Traditional methods were resource-intensive and inefficient.

Solution:

Skillcast developed a custom compliance solution, including an automated compliance declaration system and bespoke training videos. This tailored approach aligned with the organisation's cultural and regulatory landscape.

Outcome:

The solution reduced administrative burdens, improved engagement, and embedded compliance into daily operations. This led to enhanced efficiency and a strong culture of accountability.



This solution has transformed our compliance processes—streamlining reporting, empowering our people, and embedding a culture of accountability. We've seen a tangible shift in efficiency and engagement. It's not just a system; it's a game-changer for how we uphold compliance.

-Compliance Team, Leading African organisation

› https://www.skillcast.com/blog/scaling-compliance-efficiency-with-a-tailored-solution?hs_preview=jemXiIWc-215800496315

CASE STUDY



Training efficiency with risk analysis

Challenge:

Jupiter, an asset management firm, needed to refine its compliance training to improve efficiency and reduce unnecessary repetition.

Solution:

By partnering with Skillcast, Jupiter implemented FastTrack assessments and a risk-based approach to training frequency. This strategy involved analysing training data to identify trends, breaches, and policy violations, allowing for adjustments in training cycles.

Outcome:

This led to significant time savings, reduced training fatigue, and enhanced compliance efficiency.



Having the tools to analyse our staff training to identify trends, breaches and policy violations and map this to training subjects has been invaluable. This process is in its initial stages, and we look forward to continuing this journey with Skillcast to save time and improve efficiency in our compliance training programme.

Anne Campbell, Senior Compliance Officer

› https://www.skillcast.com/blog/elevating-jupiters-training-efficiency-risk-analysis?hs_preview=QzmAWpNP-216543638764

CASE STUDY

SUMER

Your Business Champion



Scaling compliance efficiency with a tailored solution

Challenge:

Sumer needed to maintain individual oversight of compliance across its 14 hubs while ensuring a unified, central compliance function.

Solution:

Skillcast's multi-tenanted Compliance Portal provided each hub with a unique space within the portal, offering custom delivery of CPD schemes, content, workflows, and reporting. This ensured consistent learning and policy approaches across the businesses.

Outcome:

The solution seamlessly unified the hubs under one brand while preserving individual oversight. This led to efficient, scalable compliance processes and regulatory excellence without disrupting business operations.



With Skillcast's multi-tenanted Compliance Portal, we were able to seamlessly unify over 14 hubs under one brand while preserving individual oversight. Our collaboration delivered a tailored, efficient, and scalable compliance solution—ensuring regulatory excellence without disrupting business as usual.

Jules McKittrick, Chief Risk & Compliance Officer, Sumer

› <https://www.skillcast.com/blog/unifying-compliance-solution-multiple-entities>

Thank you



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