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25 July 2024

Skillcast Group plc
("Skillcast", the "Group", or the "Company")

Half Year Trading Update and Notice of Interim Results

Skillcast Group plc (AIM: SKL), the provider of SaaS compliance software and off-the-shelf e-learning, is pleased to announce a trading update for the six months ended 30 June 2024.

The Group expects to report revenues of £6.4 million for H1 2024, a 23% increase on the comparative period last year (H1 2023: £5.2 million). The growth continues to be driven by recurring subscription revenues, which increased 35% on the same period last year to £5.2 million (H1 2023: £3.8 million). The share of the revenue from subscriptions increased to 81% (H1 2023: 75%) of total Group revenues. Revenue from professional services was £1.2 million (H1 2023: £1.3 million).

The Group's ARR* has increased by 27% over the 12 months to June 2024 to £10.3 million (June 2023 ARR: £8.2 million) and by 11% since the start of the year (December 2023 ARR: £9.3 million). Growth was supported by the introduction of our new Premium plan, which enables companies to digitise and automate their compliance process, and a 7% price increase. Our new e-commerce self-serve Basic plan for small businesses has also had an encouraging start. In addition, the Group has introduced new standardised SaaS terms of service, which are expected to bring efficiencies in upsells and autorenewals in future years.

The Group has made significant progress in terms of profitability and expects to make a small EBITDA profit in the six months to 30 June 2024 compared to a loss of £749k in the same period last year, and is well placed to grow profits further in future periods.

The Group had no debt and cash in bank of £8.3 million at 30 June 2024 (31 December 2023: £7.2 million). This represents c. 9.3p per ordinary share in the Company.

Notice of Interim Results

The Group will announce its full interim results on 18 September 2024.

Vivek Dodd, Chief Executive Officer of Skillcast Group, commented:

"We are pleased with the continued growth of our core compliance offering and the introduction of our Basic and Premium plans in H1 2024. We are excited about further growth opportunities from learning innovations that we are developing to improve user engagement and reduce the cost and risks in corporate compliance. We are encouraged by progress made on our planned return to profitability and remain committed to our strategy of growing subscription revenues. We remain confident of delivery of our full-year growth plans for 2024 and beyond."

* ARR (Annualised Recurring Revenue) is calculated by annualising revenue recognised from all client subscriptions on annual contracts in a given month.

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About Skillcast Group plc

Skillcast helps companies build ethical, inclusive, and resilient workplaces. It provides content and technology to digitise and streamline compliance processes and manage them from a single compliance portal. Its product range includes a Learning management system with comprehensive off-the-shelf compliance course libraries, a Policy hub, Staff declarations, Anonymous surveys, CPD tracking, and compliance registers for gifts, expenses, PA dealing, whistleblowing.

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