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23 January 2025

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

Full Year Trading Update
Continued strong ARR growth and a return to sustained profitability

Skillcast (AIM:SKL), the provider of SaaS compliance software and off-the-shelf e-learning, is pleased to announce a trading update for the year ended 31 December 2024.

The Group's revenue for 2024 is expected to be c.£13.3 million, 18% higher than the previous year (2023: £11.3 million). The revenue growth is entirely organic and driven by strong growth in recurring subscription revenues, which increased by 29% to c.£11.0 million (2023: £8.5 million). As anticipated, professional services revenues were 17% below the previous year at c.£2.3 million (2023: £2.8 million). Recurring subscription revenues represented 83% of total Group revenues in 2024 (2023: 76%).

The ARR* grew by 25% from £9.3 million in December 2023 to £11.6 million in December 2024, driven by new customer acquisition and sales of new products. This, combined with a strong pipeline of new business, means that the Group is well-positioned to continue to achieve its revenue objectives over the next year.

EBITDA for 2024 is expected to be in line with market expectations at c.£0.5 million (2023 LBITDA: £0.6 million). This was all generated in the last 6 months of the year, and follows two years of investment after the Company's admission to AIM in late 2021.

The Group's net cash position at 31 December 2024 was £9.1 million (31 December 2023 net cash: £7.2 million). This represents c.10p per ordinary share in the Company.

The Company expects to announce its full-year results and recommend a final dividend for the year ended 31 December 2024 in April 2025.

Vivek Dodd, CEO of Skillcast, said:

"We are delighted with another year of strong performance and a return to sustained profitability as expected following our planned investment phase. Over the three years since our IPO in December 2021, this investment has enabled us to double the size of our recurring subscription business, significantly increasing our scale and breadth of offer.

We expect that our SaaS business model and innovative product releases, like Aida - our AI digital learning assistant, will continue driving ARR growth and increasing EBITDA margins further in 2025. We look forward to sharing more details when we announce our full-year results in April."

* ARR is calculated by annualising revenue recognised in a given month from all client subscriptions on annual contracts

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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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