



3t

Transforming Training with Technology Ltd Financial Report *Q2 2024*

—
Training
Technology
Transformation

3tglobal.com

CFO Commentary

Transforming Training with Technology Ltd is the trading subsidiary of 3t Bidco Plc.

The \$100m Nordic bond is reflected in the financial statements of 3t Bidco Plc together with the associated interest costs. The funds were passed down to Transforming Training with Technology Ltd to pay down existing debt with Investec Bank (£43m) and to fund the acquisition of GTSC in September 2024. The interest receivable in 3t Bidco plc represents interest received on the \$30m placed in Escrow for the acquisition.

In the financial statements of Transforming Training with Technology Ltd, the Nordic bond is reported within intercompany balances.

3t Global Bidco PLC
(CRN: 15562274)

Transforming Training with
Technology Ltd
(CRN: 10908456)

Consolidated Income Statement

£m	Q2 2024	Q1 2024	H1 2024	FY 2023
Turnover	15.59	16.20	31.79	60.35
Cost of sales	(7.85)	(7.74)	(15.59)	(30.22)
Gross profit	7.73	8.47	16.20	30.12
Administrative expenses	(7.73)	(7.95)	(15.68)	(30.96)
EBITDA (before non-recurring items, unrealised foreign exchange gains and share of profit in joint venture)	2.94	3.23	6.17	12.01
Share of profit in joint venture	(0.08)	(0.15)	(0.23)	(0.45)
Depreciation	(0.60)	(0.45)	(1.05)	(1.91)
Amortisation	(2.07)	(1.89)	(3.96)	(7.35)
Non-recurring items	(0.07)	(0.28)	(0.35)	(2.23)
Unrealised foreign exchange (losses)/gains	(0.12)	0.06	(0.06)	(0.56)
Other operating income	-	-	-	0.35
Operating Loss	0.00	0.51	0.51	(0.49)
Share of profit in joint venture	0.08	0.15	0.23	0.45
Interest payable and similar charges	(2.98)	(2.87)	(5.86)	(11.44)
Loss before taxation	(2.90)	(2.21)	(5.11)	(11.48)
Taxation (credit)/charge	(0.00)	(0.00)	(0.00)	1.03
Loss for the period	(2.90)	(2.21)	(5.11)	(10.46)
Loss attributable to:				
Shareholders of the parent company	(2.90)	(2.21)	(5.11)	(10.46)

Consolidated Other Comprehensive Income

£m	Q2 2024	Q1 2024	H1 2024	FY 2023
Loss for the period	(2.90)	(2.21)	(5.11)	(10.46)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(2.90)	(2.21)	(5.11)	(10.46)
Total comprehensive loss attributable to: Shareholders of the parent company	(2.90)	(2.21)	(5.11)	(10.46)

Consolidated Balance Sheet

£m	Q2 2024	FY 2023
Intangible assets	53.31	54.40
Tangible assets	11.13	11.98
Investments	0.45	0.45
Total fixed assets	64.88	66.83
Stocks	2.12	1.68
Debtors	54.58	23.76
Cash at bank	2.61	1.81
Total current assets	59.31	27.25
Total assets	124.19	94.08

£m	Q2 2024	FY 2023
Creditors: amounts falling due after more than one year	175.59	130.27
Provisions for liabilities	4.58	4.66
Total non-current liabilities	180.17	134.94
Creditors: amounts falling due within one year	10.76	20.47
Total current liabilities	10.76	20.47
Total liabilities	190.93	155.41
Called up share capital	0.53	0.53
Share based payment reserve	(0.30)	-
Profit and loss account	(66.97)	(61.86)
Shareholder's deficit	(66.75)	(61.33)
Total equity and liabilities	124.19	94.08

Consolidated Statement of Changes in Equity

£m	Called up share capital	Profit and loss account	Total equity
Balance at 1 January 2023	0.53	(51.34)	(50.82)
Increase in share capital	-	(0.06)	(0.06)
Total comprehensive loss	-	(10.46)	(10.46)
Balance at 31 December 2023	0.53	(61.86)	(61.33)
Balance at 1 January 2024	0.53	(61.86)	(61.33)
Increase in share capital	-	(0.30)	(0.30)
Total comprehensive loss	-	(5.11)	(5.11)
Balance at 30 June 2024	0.53	(67.27)	(66.75)

Consolidated Cash Flow Statement

£m	H1 2024	FY 2023
Cash generated from operations	(0.18)	11.19
Cash flow from operating activities	(0.18)	11.19
Purchase of tangible & intangible fixed assets	(2.46)	(7.82)
Cash payment in joint ventures	-	(0.10)
Cost of investment in subsidiaries	(4.71)	-
Tax paid	(0.49)	-
Cash flow from investing activities	(7.65)	(7.92)
Free Cashflow	(7.83)	3.27
External loan funding / payments	(43.00)	-
Loans received from related parties	55.24	-
Senior debt interest	(2.75)	(4.52)
Refinancing fees	(2.05)	-
Loan note interest	1.57	-
Agency & security fees	(0.01)	-
RCF interest	(0.08)	-
Hire purchase/lease	(0.00)	(0.04)
Share Capital	(0.30)	-
Cash flow from financing activities	8.63	(4.55)
Net cash flow for the period	0.80	(1.28)
Cash and cash equivalents at the beginning of the period	1.81	3.09
Net cash flow for the period	0.80	(1.28)
Cash and cash equivalents at the end of the period	2.61	1.81