



3t

Transforming Training with Technology Ltd Financial Report *Q1 2025*

—
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 (IFRS)

£m	Q1 2025	Q1 2024	FY 2024
Turnover	19.59	16.02	67.38
Cost of sales	(9.38)	(7.98)	(32.05)
Gross profit	10.21	8.04	35.33
Administrative expenses	(8.06)	(8.06)	(34.75)
EBITDA (before non-recurring items, unrealised foreign exchange gains and share of profit in joint venture)	4.69	3.87	18.31
Share of profit in joint venture	(0.11)	(0.18)	(0.38)
Depreciation	(1.30)	(1.27)	(3.75)
Amortisation	(0.48)	(0.59)	(3.93)
Non-recurring items	(0.52)	(1.91)	(8.72)
Unrealised foreign exchange (losses)/gains	(0.14)	0.06	(0.74)
Other operating income	0.00	0.00	0.22
Operating Loss	2.15	(0.02)	0.80
Share of profit in joint venture	0.11	0.18	0.38
Interest payable and similar charges	(4.41)	(3.41)	(17.10)
Interest receivable and similar income	0.00	0.00	0.37
Loss before taxation	(2.16)	(3.25)	(15.54)
Taxation credit	0.00	(0.00)	0.38
Loss for the period	(2.16)	(3.25)	(15.16)
Loss attributable to:			
Shareholders of the parent company	(2.16)	(3.25)	(15.16)

Consolidated Other Comprehensive Income

£m	Q1 2025	Q1 2024	FY 2024
Loss for the period	(2.16)	(3.25)	(15.16)
Other comprehensive income			-
Currency translation differences	1.55	0.00	0.19
Total comprehensive loss for the period	(0.62)	(3.25)	(14.96)
Total comprehensive loss attributable	(0.62)	(3.25)	(14.96)

Consolidated Balance Sheet (IFRS)

£m	Q1 2025	Q1 2024	FY 2024
Intangible assets	97.61	73.47	95.97
Tangible assets	29.05	32.43	31.21
Investments	0.94	0.63	0.83
Total fixed assets	127.59	106.52	128.01
Stocks	1.55	1.94	1.65
Debtors	29.25	22.30	30.69
Cash at bank	5.39	3.26	4.49
Total current assets	36.20	27.50	36.84
Total assets	163.79	134.03	164.85

£m	Q1 2025	Q1 2024	FY 2024
Creditors: amounts falling due after more than one year	196.57	160.82	195.46
Provisions for liabilities	3.89	2.01	3.89
Total non-current liabilities	200.46	162.83	199.35
Loan notes – Deferred acquisition consideration	0.84	0.00	0.79
Trade creditors	9.68	6.56	9.89
Payments received on account	0.00	1.01	0.12
Corporation tax	0.00	(0.85)	0.26
Social security and other taxes	0.87	1.11	1.75
Other creditors	2.12	1.03	2.30
Accruals	5.66	5.94	4.68
Deferred income	4.18	2.84	4.05
Total current liabilities	23.35	17.63	23.85
Total liabilities	223.81	180.47	223.20
Called up share capital	0.52	0.53	0.53
Share based payment reserve	0.00	0.00	0.00
Profit and loss account	(60.55)	(46.96)	(58.87)
Shareholder's deficit	(60.02)	(46.44)	(58.35)
Total equity and liabilities	163.79	134.03	164.85

Consolidated Statement of Changes in Equity (IFRS)

£m	Called up share capital	Profit and loss account	Total equity
Balance at 1 January 2024	0.53	(61.86)	(61.33)
Foreign exchange movement on consolidation	0.00	0.19	0.19
Total comprehensive loss	0.00	(12.31)	(12.31)
Balance at 31 December 2024	0.53	(73.97)	(73.44)
Balance at 1 January 2025	0.53	(73.97)	(73.44)
Foreign currency translation reserve	0.00	(0.48)	(0.48)
Adjustments for IFRS conversion	0.00	14.52	14.52
Total comprehensive loss	0.00	(0.62)	(0.62)
Balance at 31 March 2025	0.53	(60.55)	(60.02)

Consolidated Cash Flow Statement

£m	Q1 2025	FY 2024
Loss for the period	(2.16)	(15.16)
Depreciation	0.79	3.75
Amortisation	0.98	3.93
Interest receivable and similar income	0.00	(0.37)
Interest payable and similar expense	4.41	17.10
Other income in respect of R&D	0.00	(0.22)
Taxation	0.00	(0.38)
Share of profit of equity accounted investments	(0.11)	(0.38)
Increase in provisions	(0.00)	0.01
Foreign Exchange/Share based payment charge	0.14	0.00
Loss on disposal of fixed assets	0.00	0.00
Change in net working capital	(0.07)	(2.97)
Cash flow from operating activities	3.98	5.29
Purchase of tangible fixed assets	(0.91)	(1.25)
Purchase of intangible fixed assets	(1.14)	(2.57)
Cash paid to acquire subsidiaries	(0.61)	(27.53)
Interest received	0.00	0.37
Cash flow from investing activities	(2.66)	(30.98)
Free Cashflow	1.32	(25.69)
\$100m Norwegian Bond	0.00	77.82
Interest paid	(0.42)	(6.51)
Repayment of bank loan	0.00	(42.98)
Debt issue costs	0.00	(2.39)
Receipts from parent undertaking	0.00	2.56
Cash flow from financing activities	(0.42)	28.49
Net cash flow for the period	0.90	2.80
Cash and cash equivalents at the beginning of the period	4.49	1.81
Effect of exchange rate fluctuations on cash held	0.00	(0.12)
Net cash flow for the period	0.90	2.80
Cash and cash equivalents at the end of the period	5.39	4.49