



Empresaria

Capital Markets Day

October 2022

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Welcome

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Executive Directors



Rhona Driggs
Chief Executive Officer



Tim Anderson
Chief Financial Officer

Rhona was appointed as Chief Executive Officer in June 2019, having joined the Group as Chief Operating Officer in November 2018. Rhona has over 30 years' experience working in international companies within the staffing sector and has a proven record of delivering growth and driving innovation. She has been recognised for the past six consecutive years as one of the Staffing Industry Analysts' 'Global Power 150, a list of the Most Influential Women in Staffing' and for the last two years was recognised as one of Europe's Top 100 most influential leaders in staffing.

Tim has over 20 years' post qualified experience working for listed and private equity backed businesses across a number of sectors. Tim joined Empresaria in 2018 from a leading cellular immunotherapy company, where he was Group Finance Director. Prior to this, Tim held a number of finance positions in three FTSE 100 businesses, covering all aspects of finance.

Regional Leadership



Garrick Cooper
President, North America

Garrick Cooper joined the group as President, North America in September 2021. Garrick brings with him over 25 years of experience in the staffing solutions industry across a range of areas with a focus on providing exceptional contract and professional search solutions for clients in a variety of industries.



Rafael Moyano
Regional CEO, APAC

Rafael Moyano joined the Group in May 2021 as Regional CEO, APAC. Rafael is a people-oriented leader with more than 25 years' experience working across three continents and has led diverse workforces across the Talent Management, Recruitment, Technology, IT & Engineering industries.



Julie Smith
Regional CEO, UK & Europe

Julie Smith joined the Group in March 2021 as Regional CEO, UK & Europe. Julie brings over 30 years' experience in the recruitment industry and is a highly regarded industry expert across Recruitment Process Outsourcing and Managed Service Programs.



Amit Somaiya
CEO, Offshore Services

Amit co-founded the Group's Offshore Services operation in early 2006. He has over 25 years' experience in building sustainable and profitable business models, driving foreign direct investment into start-ups and coaching business owners to be the future business leaders. In 2019, Amit was named as one of India's Best Leaders by WCRC Int. as well as IMS being recognised as one of India's Fastest Growing Companies.

Welcome to
Capital Markets Day
Our roadmap to
£20m

The recruitment landscape

About Empresaria

Our progress

Our ambition

Key pillars for growth

The recruitment landscape

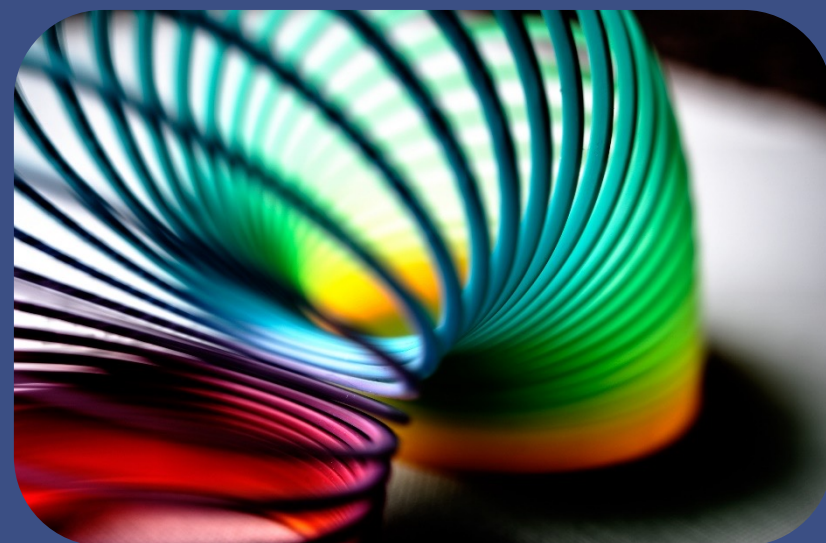
Significant factors impacting our industry:



Global macroeconomic uncertainty



Significant skill shortages



"55% of UK organisations facing skills shortages as battle for talent intensifies"

Virgin Media (7th September 2022)

"Not even inflation can kill the job boom"

Forbes (19th September 2022)

"It's Time for Leaders To Increase Investment In Their Teams"

Forbes (19th September 2022)

"More Japanese firms are raising wages to combat labour shortage"

Reuters Survey (17th August 2022)

"Talent wars: why businesses have to battle to hire the best"

Financial Times (25th September 2022)

"The 2023 State of IT: The Economy Won't Slow Us Down"

PCMag (27th September 2022)

"Covid caused huge shortages in US labor market, study shows"

The Guardian (13th September 2022)

The recruitment landscape

Significant factors impacting our industry:



Global macroeconomic uncertainty



Significant skill shortages



Increased digitalisation creating new roles



Demand from candidates for flexibility



Demand from clients for different workforce solutions



Wage inflation



Increased demand for offshore solutions



Empresaria

About Empresaria

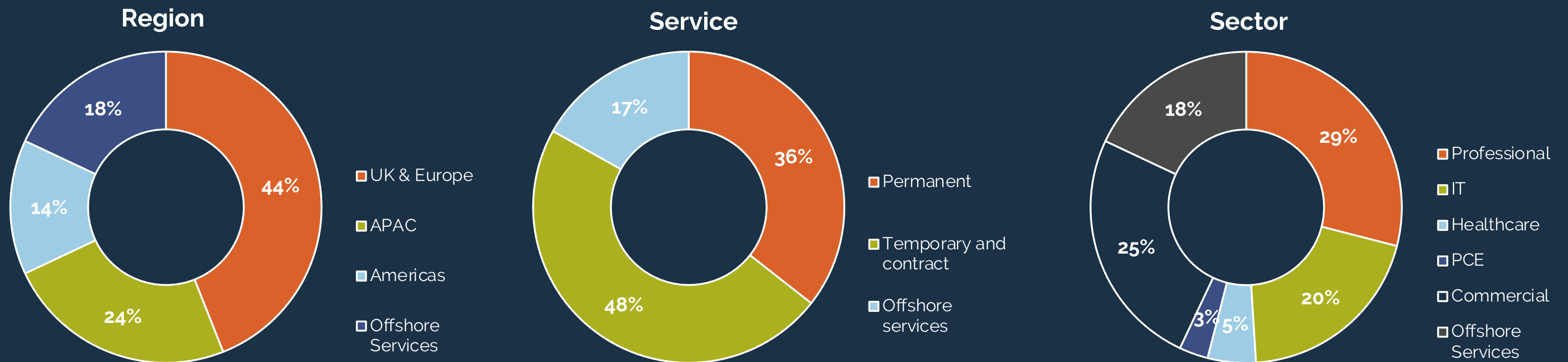
Our purpose

We are driven by our powerful purpose to:

Positively impact the lives of people, while delivering exceptional talent to our clients globally.

A global diversified staffing group

- Global specialist staffing Group founded in 1996
- More than 3,000 employees operating from 19 countries, including the 4 largest staffing markets (US, Japan, UK & Germany)
- Structured as four regions – UK & Europe, APAC, Americas, Offshore Services
- Six diversified sectors – Professional, IT, Healthcare, PCE, Commercial and Offshore Services
- Weighted towards more stable temporary and contract income - Temp to perm ratio of 57:43 (H1 2022)
- Our diversity by geography & sector is a key differentiator



All charts show percentage of Group net fee income for the 6 months ended 30 June 2022. PCE = Property, Construction & Engineering.

Our geographical reach



Recent Awards



Awarded 3rd place in the Top 100 Staffing Companies to Work For



Recognised on SIA's 2022 list of Fastest-Growing US Staffing Firms



LMA Singapore awarded the Human Capital Partnership



Monroe won Best Executive Search Firm in Thailand



Monroe Vietnam won Leading Provider of Senior Human Resource Capital and Best Executive Recruitment Company Based in Vietnam



Rhona Driggs recognised on SIA's Staffing 100 Europe List



Rhona Driggs recognised on SIA's Global Power 150 Women in Staffing



IMS awarded Dream Companies to Work For

Offshore Services

- We provide a range of outsourcing services to clients from our three offshore hubs - two in India and one in the Philippines
- We service clients primarily based in the UK and US
- Our clients operate in the staffing sector across a range of disciplines including healthcare, IT, professional, industrial
- Services are tailored to our clients needs and include:
 - Any stage of the recruiting process;
 - Compliance and credentialling;
 - Accounting, finance and back-office; and
 - Statement of work, customer care, business process outsourcing
- Clients typically pay on a “per seat” basis with a dedicated team operating as an extension of their own and working the clients hours
- Our Offshore Services is a proven success for the Group and a key differentiator



Empresaria

Our progress to date

Our strategic objectives

Build **scale** in key markets and sectors

Increase **diversity** of profits by sector, market and service

Increase **productivity** and efficiency

Targeted **investment** in growth

Our transformation

2018

Collection of disparate specialist brands with disconnected operational autonomy and Group functions focussing only on financial planning and control

2022

A cohesive Group with a common purpose, strategy, values and technology platform with centralisation of key functions and sharing of expertise

Our transformation

2018

- Collection of siloed disparate brands
- Lack of overarching operational plan
- No Group identity – internally or to clients
- Lack of organic growth – reliance on acquisitions
- Limited cross-selling
- Loss making locations/brands
- No common systems
- Leaders' compensation not aligned to Group targets

2022

- Common strategy and values
- Aligned into 6 sectors & 4 regions with regional leadership
- Group identity with specialised brands
- Centralised key non-revenue generating functions
- Common IT strategy
- Improved operating models
- Centralised purchasing for key contracts
- Leaders' compensation aligned to Group targets

November 2018

Rhona Driggs joins,
June 19 appointed
CEO

May 2019

Launch of Stronger
Together initiative a
catalyst for change in
the Group

2019

Initiated project to
move to a single front
office system

2020

Review of operating
models in key brands

2021

Appointment of
regional leaders

A stronger, proven balance sheet

Strong cash flow, with net debt reducing

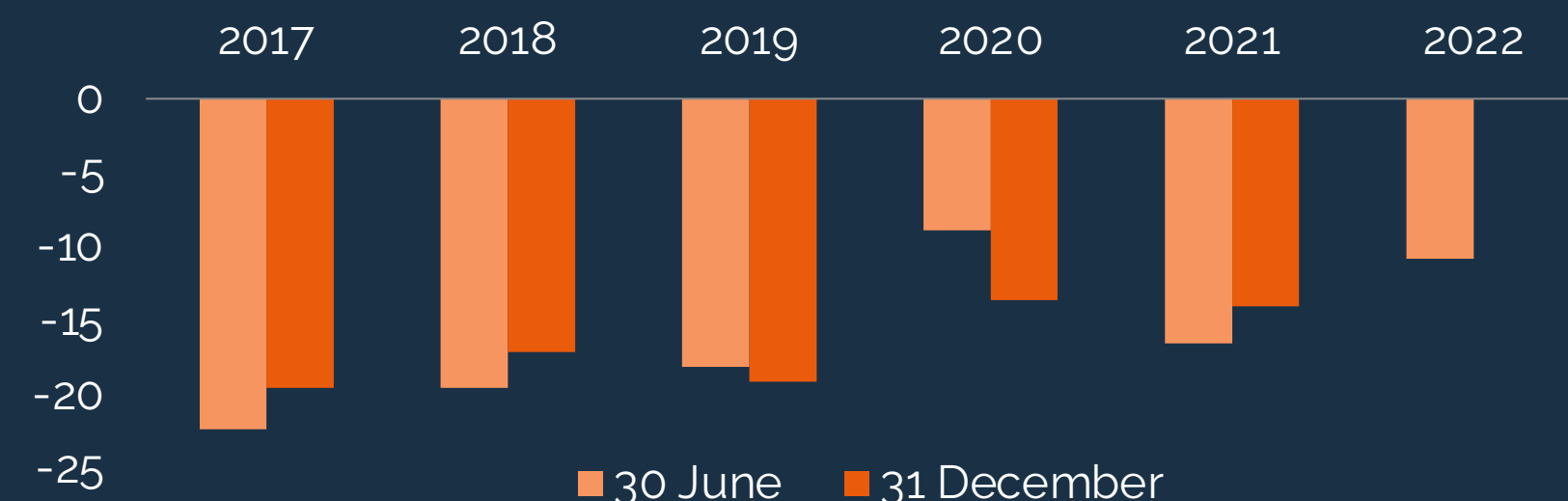
	£m
Adjusted net debt* – 30 June 2017	(22.3)
Acquisitions (re 2016 acquisitions/2018 Peru investment)	(7.2)
Purchase of own shares to settle historic share awards	(1.1)
Dividends	(2.7)
Operational cash flows (net of capex etc)	22.5
Adjusted net debt* – 30 June 2022	(10.8)

- Historic debt position driven by acquisitions
- Debt to debtors ratio reduced from 52% (30 June 2017) to 31% (30 June 2022)
- Comfortable with current debt level, but continue to target a debt to debtors ratio of 25%

A proven balance sheet

- In the event of a downturn working capital unwinds and net debt reduces
- Illustrated during H1 2020:
 - 31 December 2019 adjusted net debt - £19.1m
 - 30 June 2020 adjusted net debt - £8.9m
 - Working capital inflow in H1 2020 - £11.4m
 - All covenants were fully complied with

Adjusted net debt (£m)



* Adjusted net debt excludes cash held in respect of pilot bonds within our aviation business (30 June 2017: £6.4m, 30 June 2022: £0.7m)



Empresaria

The roadmap to £20m

Our three key pillars for growth

No. 1



Accelerated growth in high potential sectors

No. 2



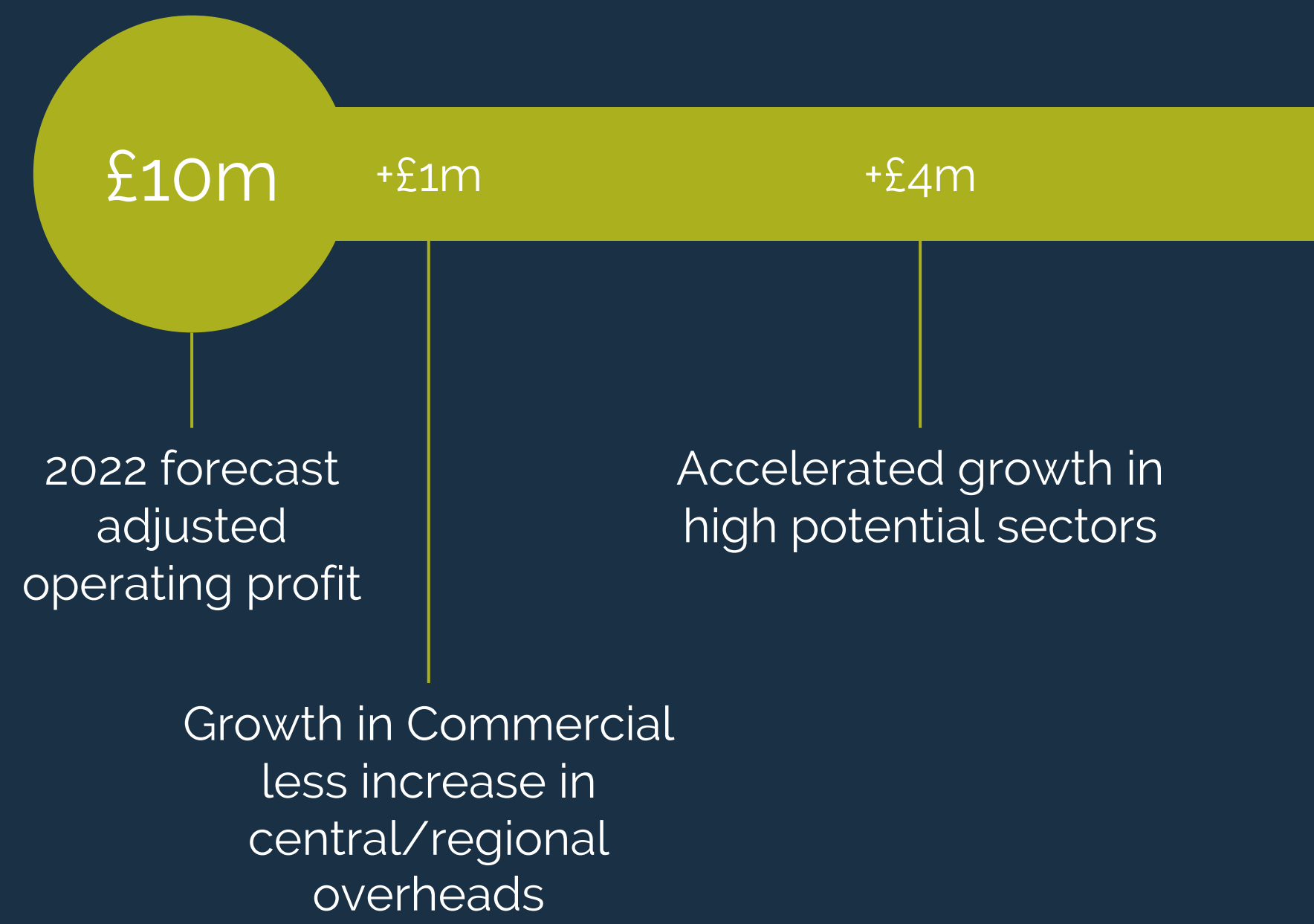
Diversifying our client offering through Empresaria Solutions

No.3



Continued growth in Offshore Services

Roadmap to £20m operating profit



1 | Accelerated growth
in high potential sectors

1 | Accelerated growth in high potential sectors

Capitalising on demand and opportunity in core sectors:

- IT and Professional demand driven by job churn, wage inflation and skills shortages
- Healthcare continues to grow as the population ages and is resilient to market conditions
- Temporary IT and Professional demand increasing as businesses plug skills gaps

Leveraging our expertise, footprint and client base:

- Expanding our Professional sector into key markets
- Growing our Healthcare sector in the US
- Expanding our IT sector through scaling existing locations, developing new locations and increased focus on temporary and contract

1 | Professional

Opportunity:

- We have operations in the four largest global staffing markets - US, Japan, UK and Germany but do not deliver Professional in three of these. Our existing clients have demand for Professional recruitment which we are currently unable to meet.

Key priority for expansion:

- Phase 1
 - Launch professional into the US and Japan, leveraging our existing client bases
 - First launch targeted for 2023
- Phase 2
 - Launch Professional into Germany
 - Expand Professional offering in Australia

Growth in existing markets:

- Growing our existing UK operation by expanding our UK offering outside of London – for example in Manchester
- Continue to develop our regional sales offering in APAC

1 | How we will be successful

Our Professional blueprint for new launches:

- Consistent approach in terms of services and skills

- Global branding strategy

- Leveraging our existing client base

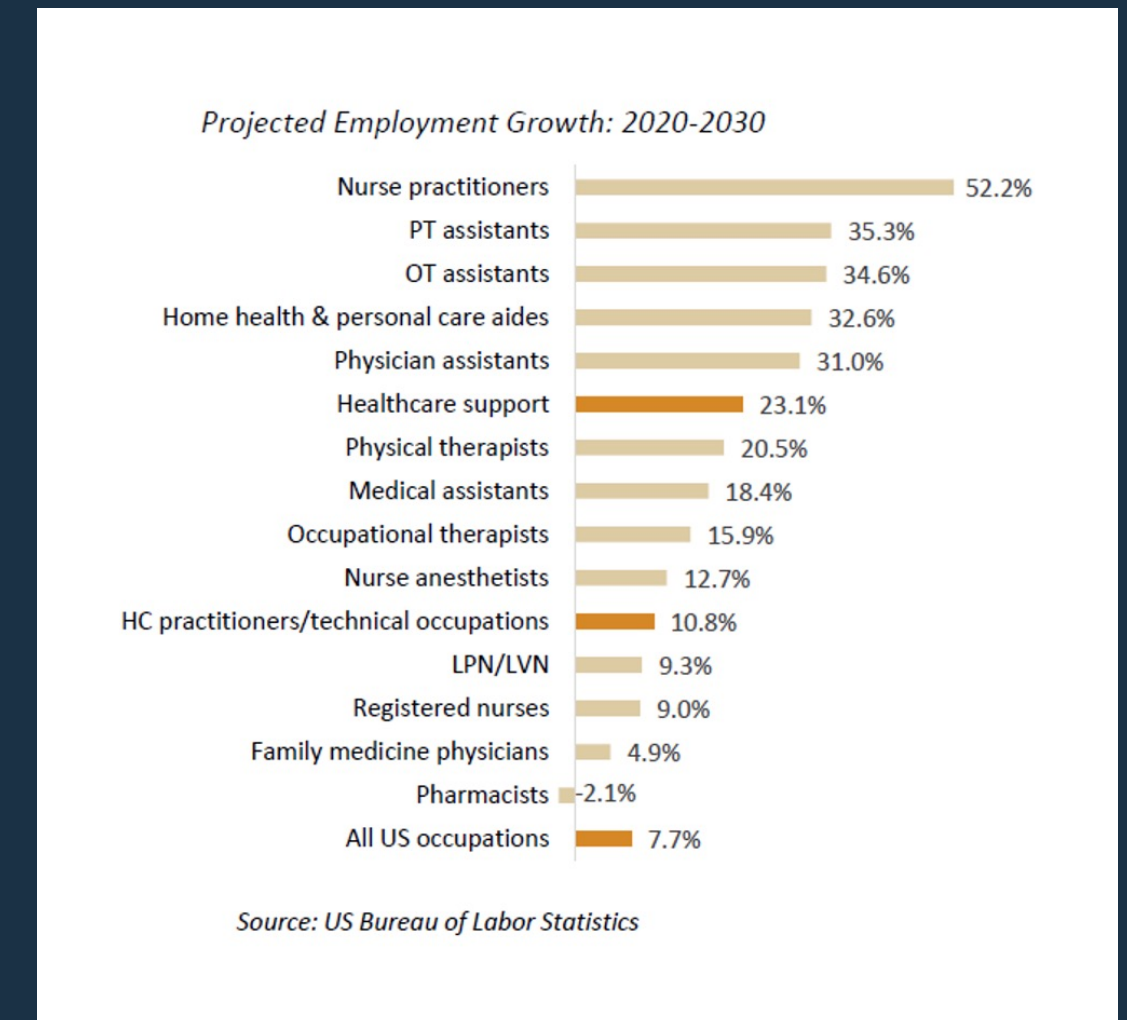
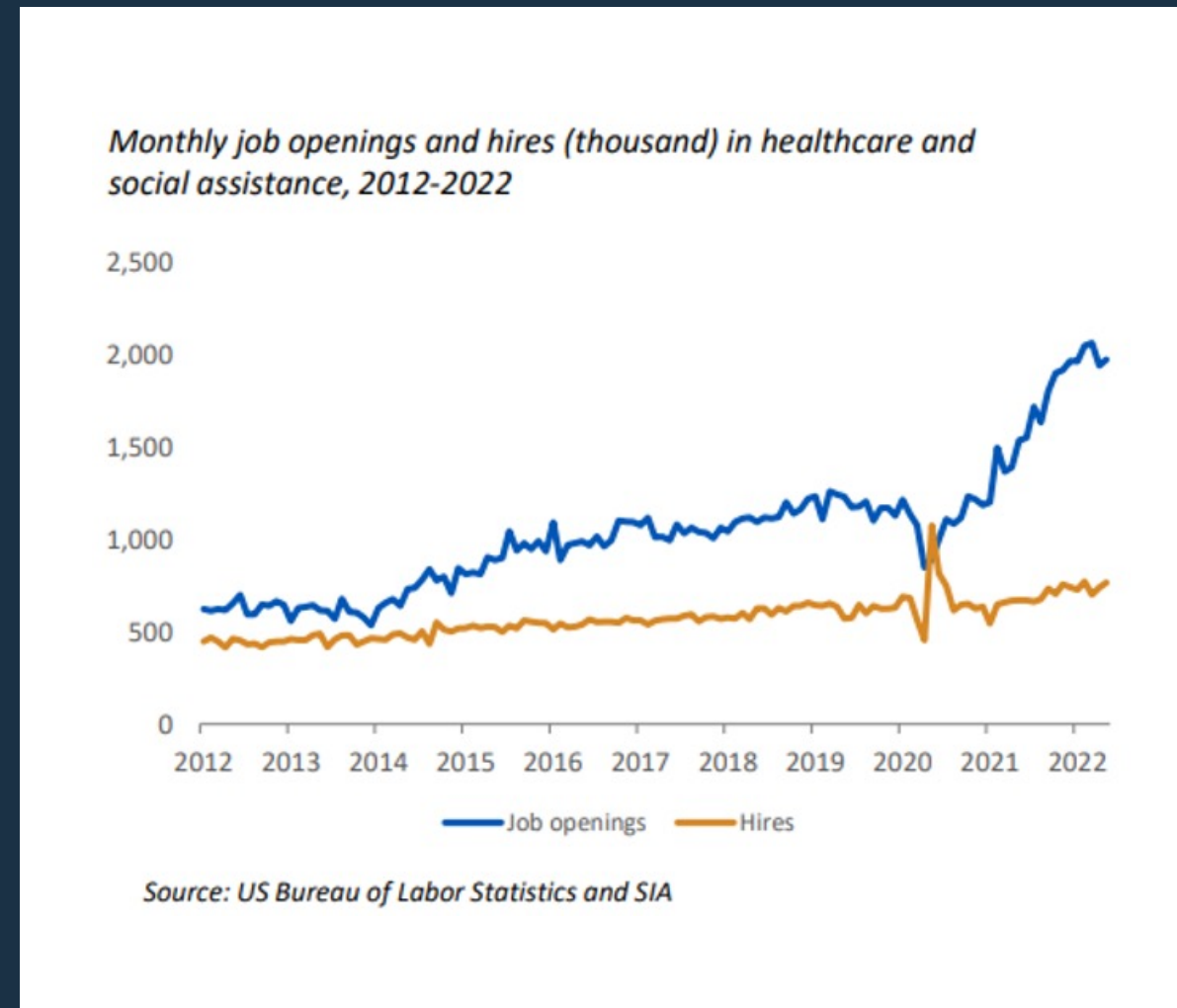
- Utilise the Group's Professional expertise, regional sales capability and Offshore Services

- Delivery through our tried and tested operating model

1 | Healthcare in the US

Healthcare growth projected to continue:

- Number of US job openings in healthcare and social assistance at record levels, roughly double what they were prior to the pandemic
- Increase in job openings has far exceeded the number of hires
- Nurse practitioners to grow 52% by 2030 – now a core competency of ours



1 | Our expanded capabilities

How we adapted our US Healthcare business and expanded our service offering to meet growing demand



1 | How we will be successful



Proven ability to deliver



Demonstrated expertise in staffing behind MSPs



Powered by our offshore services we can scale and respond quickly to large volume demand



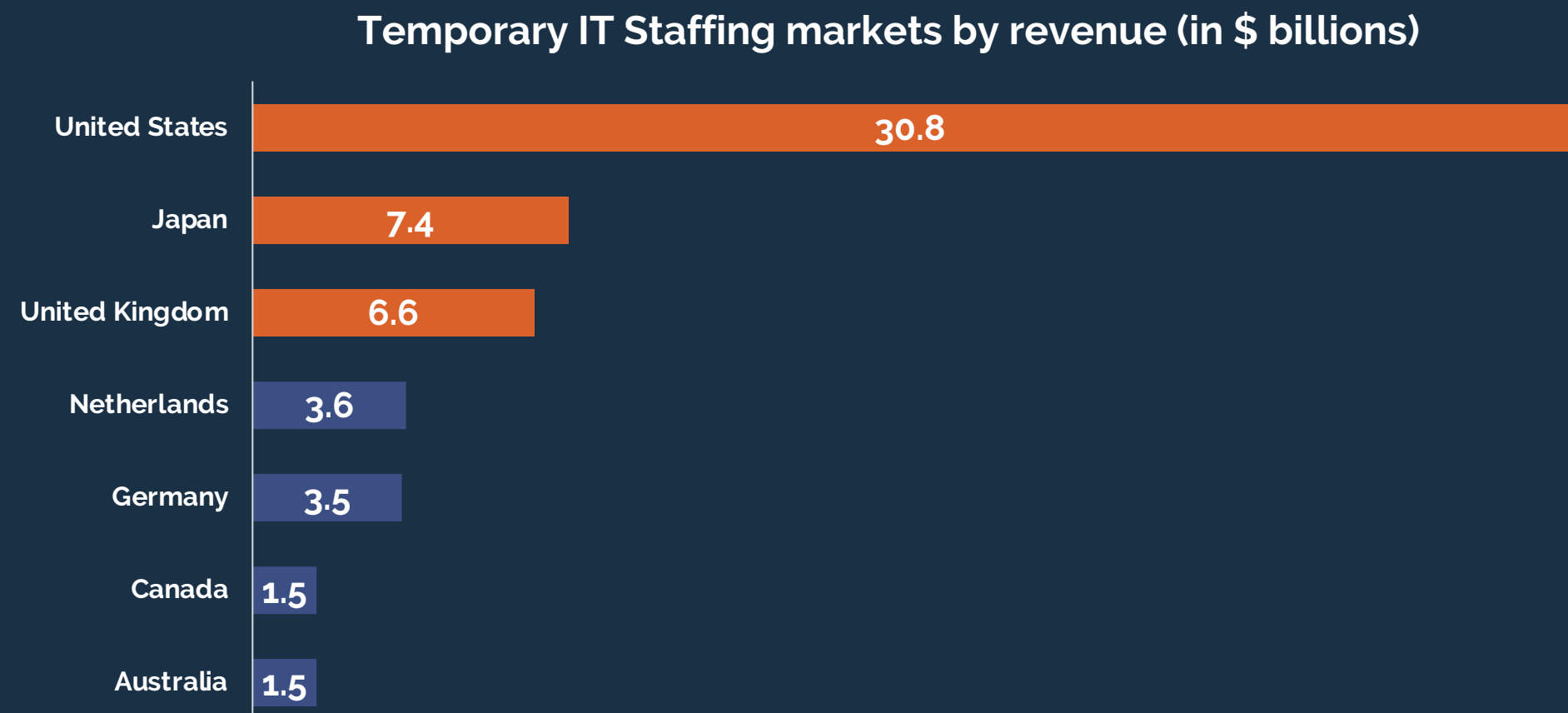
With increased demand for healthcare staff and our expanded client base, we will continue to grow and take market share

1 | IT Sector revenue & job growth

We currently have IT operations in the three largest Temporary IT staffing markets: US, UK & Japan.

Tech sector roles have experienced continued growth over the past 10 years and are predicated to grow through to 2030

- In the US, IT employment has increased by 175,700 jobs in 2022 to September
- The US Bureau of Labour Statistics predicts 15% growth in IT employment between 2021-2031
- McKinsey predicts 20% increase in number of IT roles through 2030 in the UK
- In Japan, the Ministry of Economy, Trade and Industry predicts a shortage of up to 790,000 IT professionals by 2030



Data from Staffing Industry Analysts

1 | Our global IT opportunity

We will focus on building scale in the markets we are in and deepen our expertise in key sectors

APAC

- Focused IT desks kicked off early 2022
- 28% YoY growth in H1 2022
- Expand our offering out of Tokyo to other locations in Japan

UK & Europe

- Grow UK client base, focus to date has been on EU
- Leverage Professional client base
- Opportunity to develop a dedicated IT offering in Germany

US

- Add new speciality areas
- Invest in scaling dedicated Contract business
- Cross sell with Healthcare business
- Capture market share through MSPs

1 | How we will be successful



Leverage our existing client base



New client acquisition through regional sales capability



Leverage our global candidate database

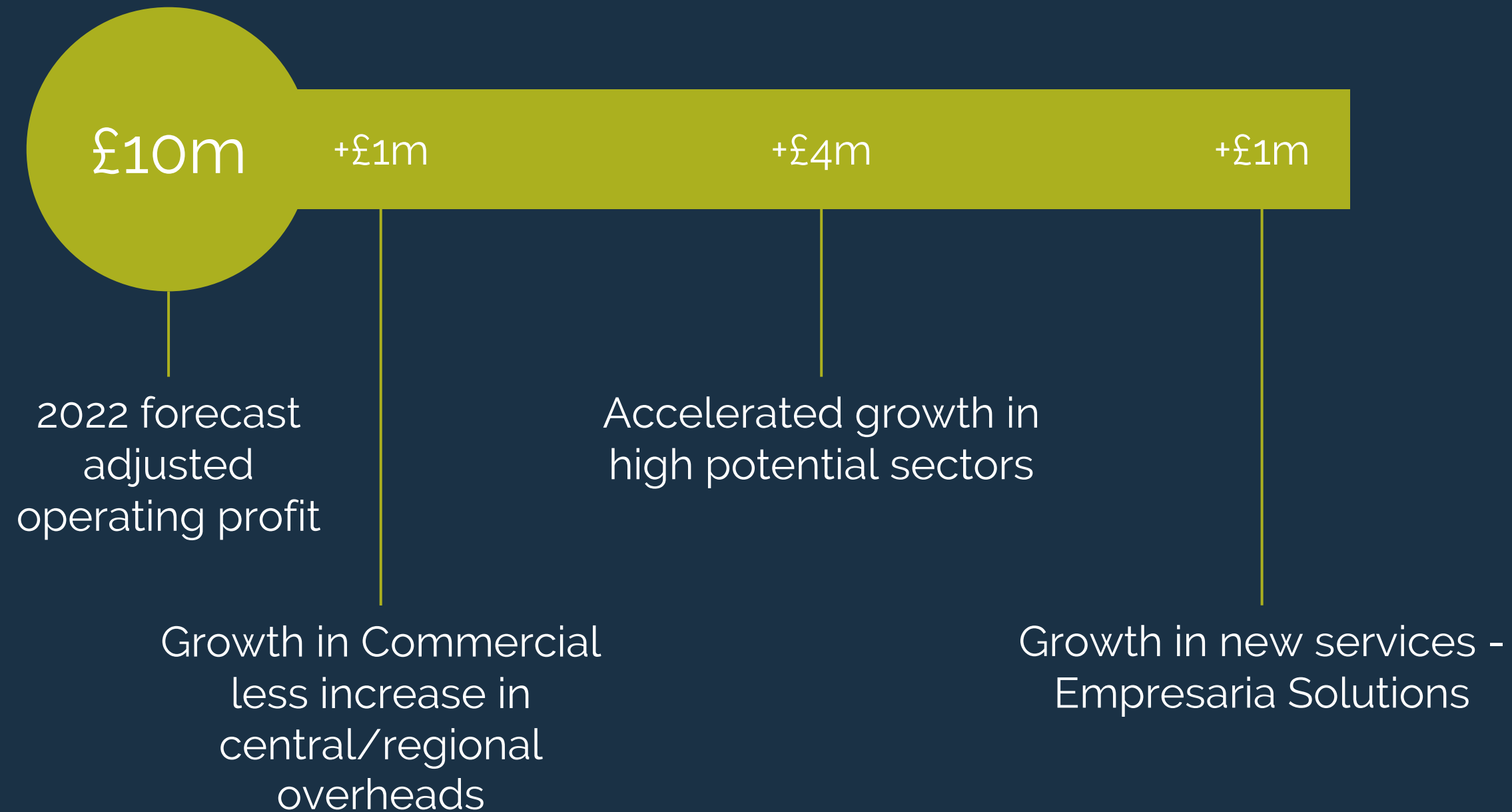


Scale our IT delivery utilising our proven Offshore Services expertise in this sector



Replicate our existing expertise in delivering IT services into new locations

Roadmap to £20m operating profit






2 | Diversifying our client offering through Empresaria Solutions


2 | Empresaria Solutions

What do our clients want?

Regional and global clients are looking for staffing partners that can service them across multiple locations and multiple disciplines while providing value added services and new solutions

Clients demand:

 Value added services

 Insights to drive long term workforce planning

 Trusted partnerships

 Regional/Global suppliers

In response we are introducing Empresaria Solutions and a regional sales focus.

Empresaria Solutions will:

Offer a range of globally consistent services beyond transactional staffing

Service our customers under one umbrella with delivery through our brands

Provide a single point of contact

Reduce complexity for our customers

Be consultative with a range of services individually tailored to our clients needs

Leverage our global footprint and sector expertise

2 | Empresaria Solutions

Regional/Global Solution

Dedicated service for enterprise clients looking for talent solutions across multiple sectors and geographies delivered through one central point of contact.

Recruitment Process Outsourcing

An ongoing or project based solution encompassing all or some of the services involved with permanent recruitment.

Statement of Work

A clearly defined scope of work where we manage time & materials, timelines, work location, and payment terms and conditions.

Payroll

Managing the payroll of a client's contractor workforce.

Offshore Services

Our solutions will be powered by our Offshore Services.

2 | Early RPO success in APAC

Proof of concept in APAC

- A dedicated sales team created to drive regional sales and diversified solutions
- Focused predominantly on the IT sector
- RPO solutions developed aligned to clients needs
- Project delivery via brands & local project manager

"We [needed] to accelerate our hiring needs for our engineering team... the team was quick, reliable and most importantly were flexible enough to evolve the hiring strategies as equal partners. We were able to hire a large team of engineers and could count on [them] to do the same again."

Bala Subramanian, Chief of Staff, PT. Brankas Teknologi Indonesia

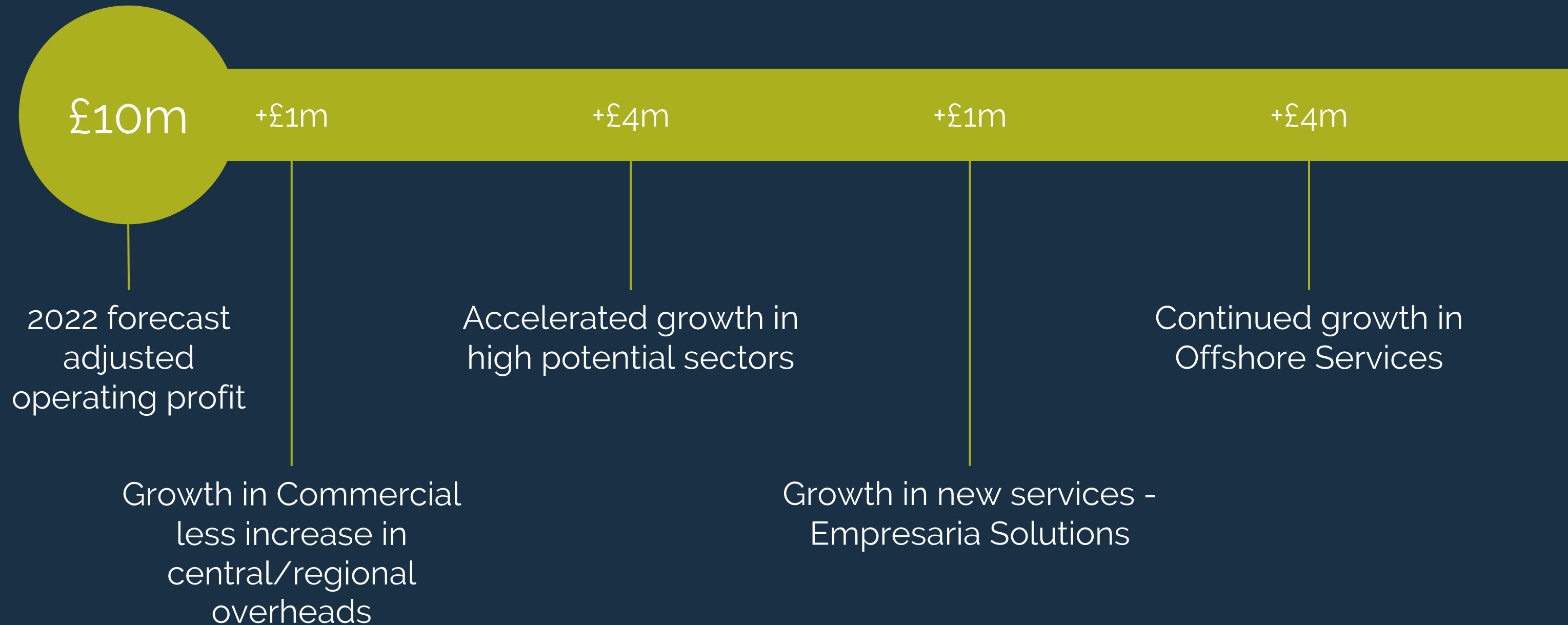
"[The] team is really helpful and insightful. They supported us with a lot of targeted CVs and provide updates related to what happens in the market. The consultants also connected well with the users and got their trust. They relieved parts of our recruiters' workloads by making sure the recruitment process can be done smoothly."

Gina Anida, Tech Talent Acquisition Lead, GoTo Financial, part of GoTo Group

2 | How we will be successful

- ✓ Full launch of Empresaria Solutions service offering to external market (Q1 2023)
- ✓ Accompanied by aligned sales & marketing strategy to drive awareness and demand generation
- ✓ Build more strategic relationships and expand our service offerings to our existing clients
- ✓ Global approach to ensure cohesive experience for our clients
- ✓ Leveraging our Offshore Services to power efficiency

Roadmap to £20m



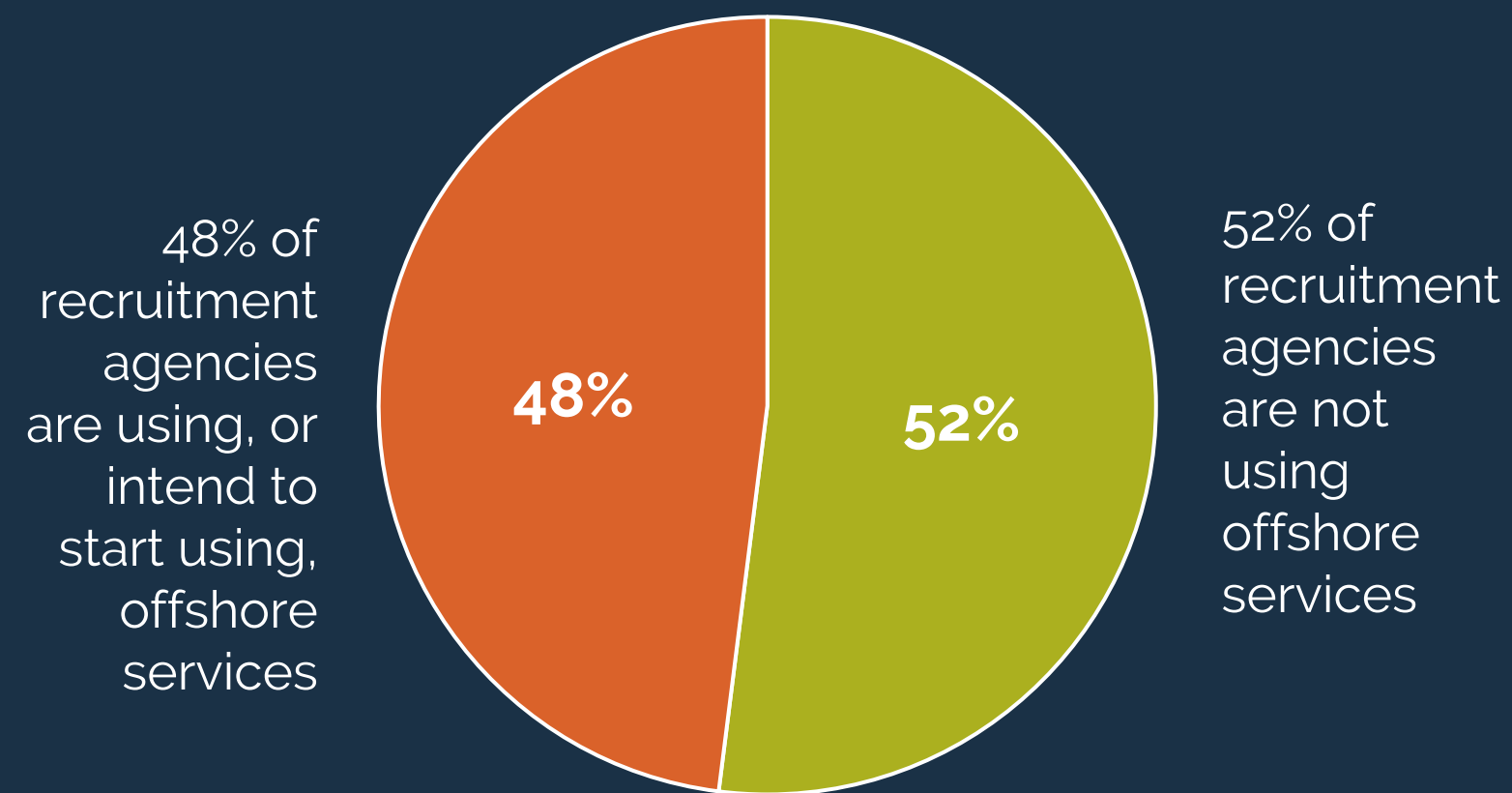


3 | Continued growth in Offshore Services

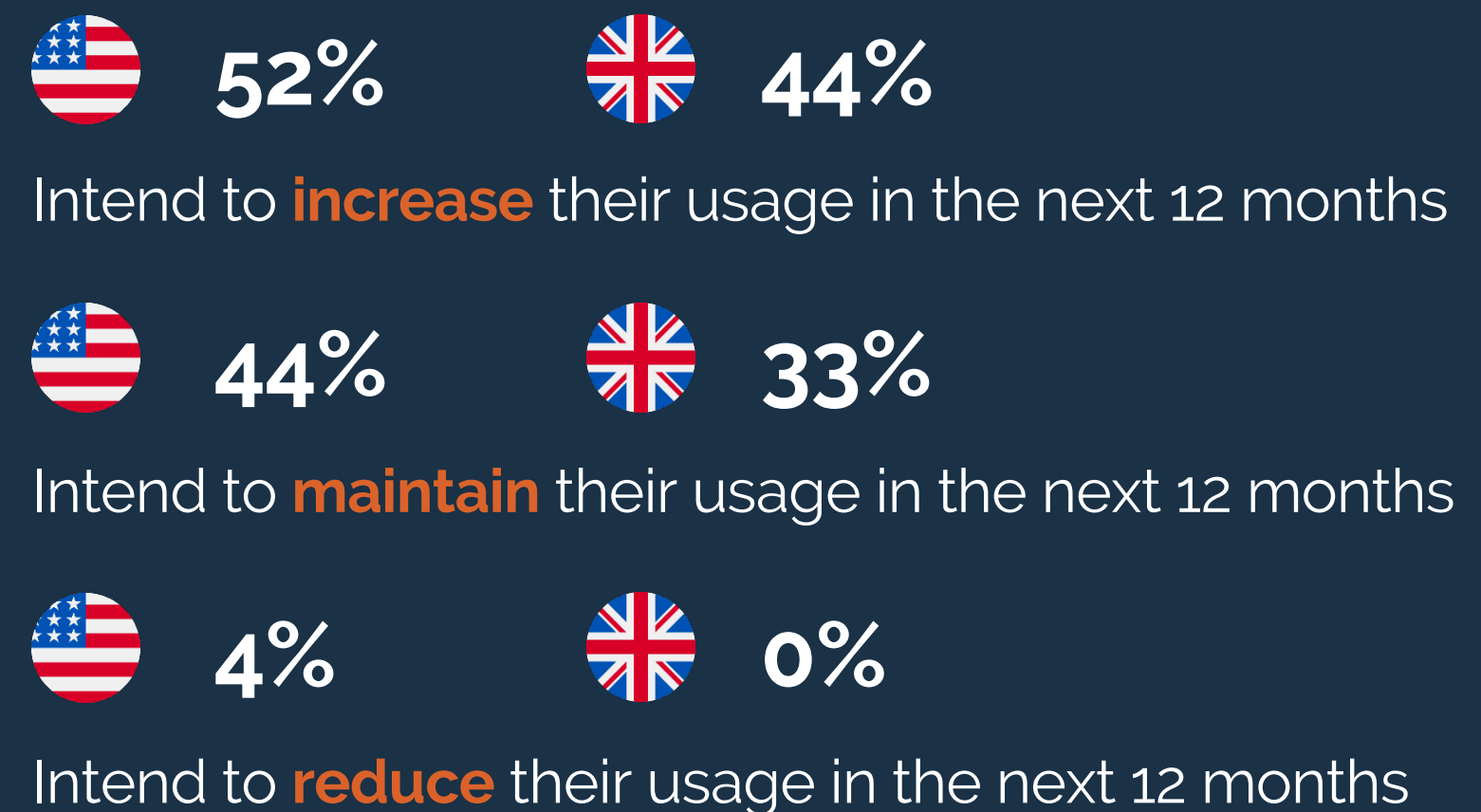
3 | Offshore Services market growth

The Business Process Management market in India is projected to grow at a CAGR of 12%.

Within the staffing sector in both the UK & the US:



Of those using, or intending to use, offshore services:



3 | How we will be successful



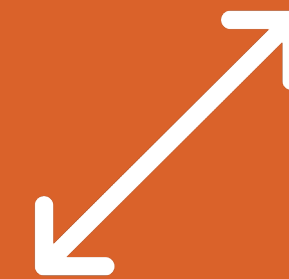
Scale

Expand client base across UK, US and Australia



Diversification

Diversifying our service offering to existing clients – expansion of back office offering and other services



Delivery Capabilities

Expanding our delivery capabilities outside of India

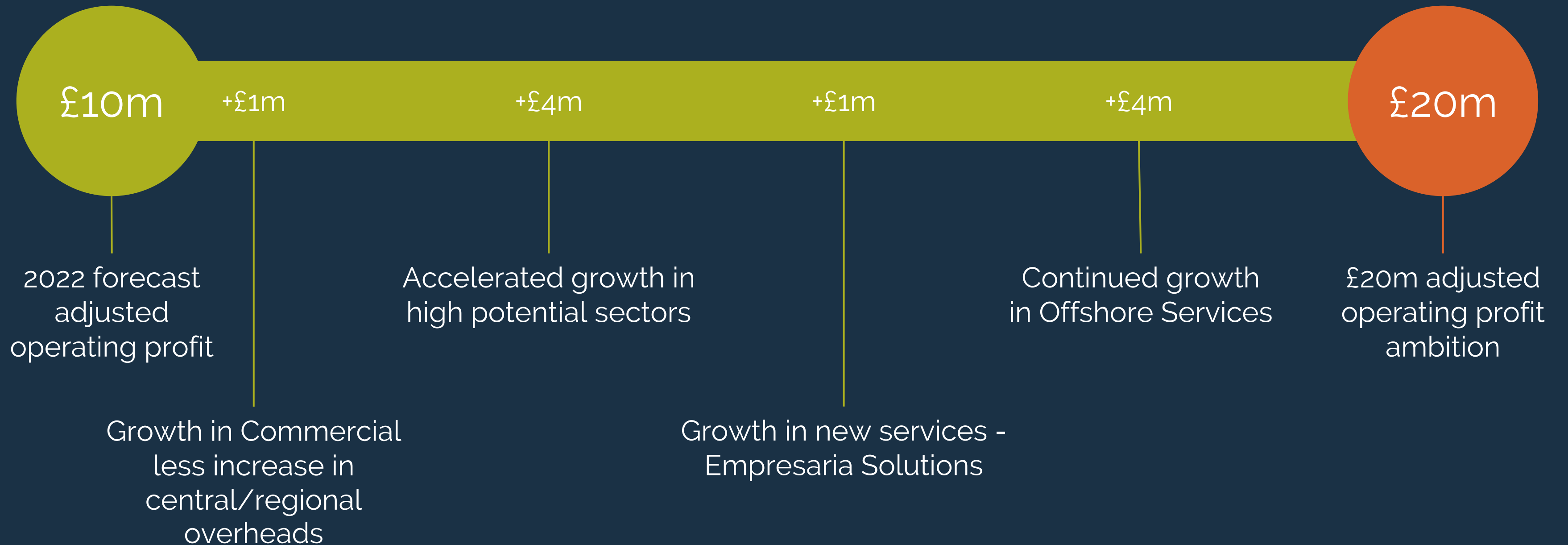


Empresaria

Summary

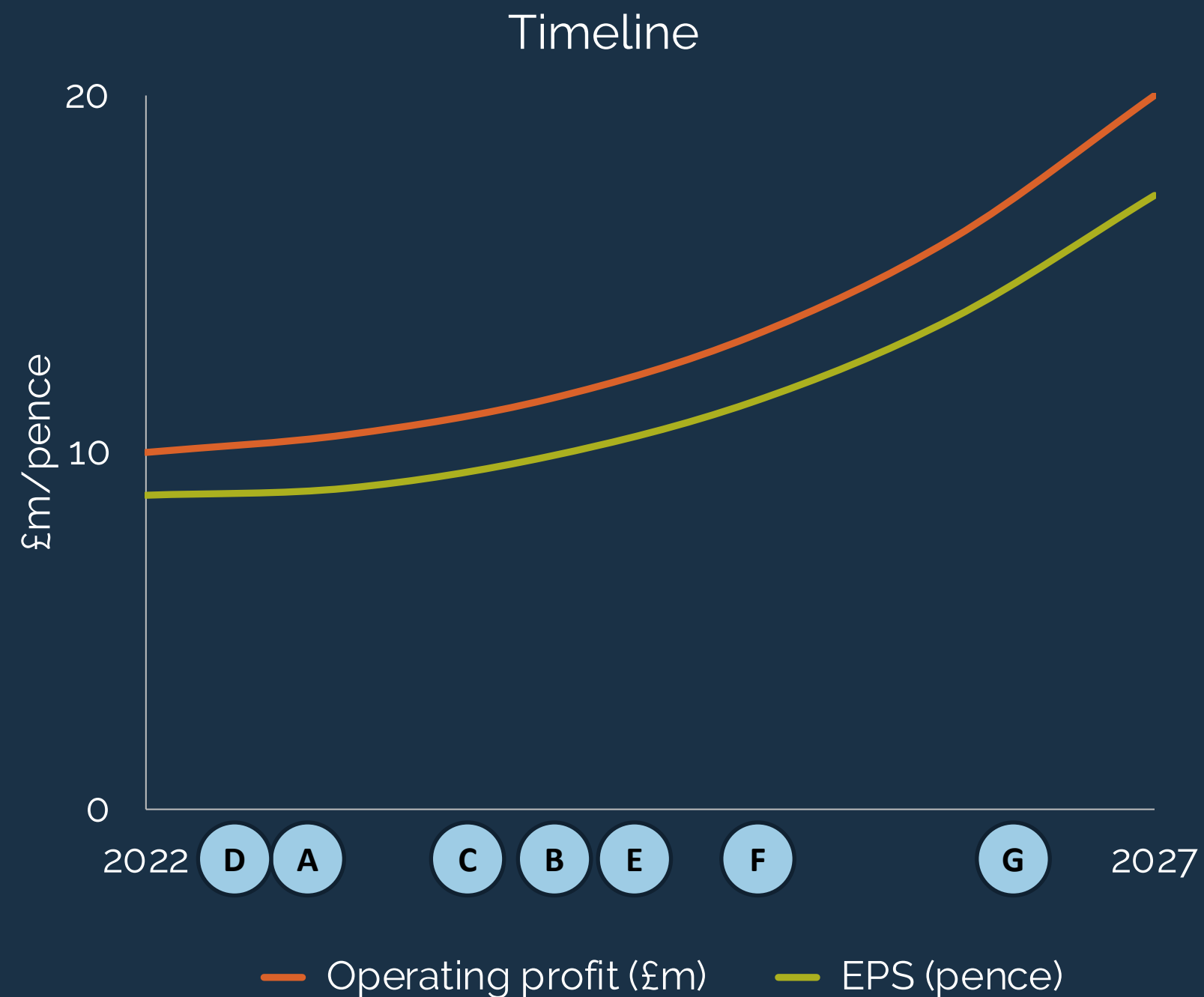
Roadmap to £20m

Empresaria



Underpinned by our investments in people, technology and process

Illustrative timeline



1. Accelerated growth in high potential sectors

- A. Professional launches in US and Japan
- B. Professional launches in Germany and expansion of Australia
- C. Expansion of IT offering in Japan

2. Diversifying our client service offering

- D. Launch of Empresaria Solutions

3. Continued growth in Offshore Services

- E. Expansion of services
- F. Philippines headcount exceeds 300
- G. Total headcount exceeds 4,000

Our cash flow will fund growth

- These plans are expected to be funded out of operating cash flows
- Our operational cash flow will fund our roadmap including:
 - Opening new operations – funding for start-up losses, low capex requirement
 - Investment in growing capacity in Offshore Services
 - Working capital requirements – driven by pace and mix of growth
 - Ongoing investments in technology – the substantial majority of the cost of implementing our common front office platform has been incurred, capex on second waves is expected to be much smaller
- Significant headroom in our facilities (£14.8m at 30 June 2022)
- As our debt to debtors ratio falls below our 25% target, our balance sheet flexibility will increase

Closing comments



We have assembled a highly talented leadership team who are committed to delivering on our ambition



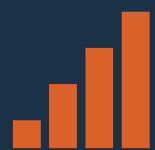
The transformation of the Group leaves us well positioned to accelerate our growth



Our agility, diversification by geography and sector along with Offshore Services provides resilience and differentiation



Our key pillars for growth are targeted at high demand areas where we have expertise



We have a proven balance sheet able to support our growth ambitions



We are confident we will deliver on our £20m adjusted operating profit ambition

Q&A



Rhona Driggs
Chief Executive Officer



Tim Anderson
Chief Financial Officer



Garrick Cooper
President, North America



Rafael Moyano
Regional CEO, APAC



Julie Smith
Regional CEO, UK & Europe



Amit Somaiya
CEO, Offshore Services