7 August 2025

Empresaria Group plc ("Empresaria" or the "Group")

Unaudited interim results for the six months ended 30 June 2025

Strong profit improvement with a return to net fee income growth

Full year results expected to be in line with the Board's expectations

Empresaria Group plc (AIM: EMR), the international specialist staffing group, announces its unaudited interim results for the six months ended 30 June 2025.

Overview of the half year

	H1 2025	H1 2024	% change	% change (CC LFL[3])
Revenue	£117.8m	£121.8m	-3%	+3%
Net fee income	£23.4m	£25.3m	-8%	+0%
Adjusted operating profit[1]	£1.7m	£1.0m	+70%	+55%
Operating profit/(loss)	£0.9m	£(3.6)m	+125%	
Adjusted profit before tax[1]	£0.9m	£0.2m	+350%	
Profit/(loss) before tax	£0.1m	£(4.4)m	+102%	
Adjusted, diluted loss per share[2]	(0.8)p	(1.2)p	+33%	

- Improved net fee income performance with progressive quarterly improvement resulting in a return to growth:
  - H1 net fee income up 0.1% year-on-year (CC LFL)
  - Good progress in core operations with US net fee income up 38% and Offshore Services up 11% (CC LFL), together outweighing a 9% reduction in the UK which continues to be challenging
  - Year-on-year growth in Q2 with net fee income increasing 2.0% (CC LFL) which more than offset the Q1 year-on-year reduction of 1.9% (CC LFL)
  - Sequential growth with Q2 net fee income 7% greater than Q1 (CC LFL)
  - Reported net fee income down 8% to £23.4m which reflects the impact of 2024 exits and FX movements
- Adjusted operating profit up 55% (CC LFL), with reported figure up 70% to £1.7m, reflecting our continued focus on managing costs
- Adjusted, diluted loss per share reduced to 0.8p reflecting the improvement in profits
- Net debt increased to £16.1m (31 December 2024: £15.3m), driven by the impact of foreign exchange movements.
- Full year results are expected to be in line with the Board's expectations.

1 Adjusted to exclude amortisation of intangible assets identified in business combinations, impairment of goodwill and other intangible assets, loss on sale of subsidiaries, exceptional items and fair value charge on acquisition of non-controlling shares.
2 Adjusted as for adjusted profit before tax, along with tax related to those adjusting items, and recognition of tax credits on UK adjusted losses.
3 CC LFL – Constant currency and excluding exited operations. Calculated by translating the 2024 results at the 2025 exchange rates and excluding the results of operations exited in 2024 from both years.

The Group remains in an 'offer period' in accordance with the rules of the Takeover Code. The Board will keep shareholders updated and further announcements will be made as and when appropriate.

Chief Executive Officer, Rhona Driggs, commented:

"We are pleased with our progress in the first half, with a return to net fee income growth in the second quarter reflecting a strong performance in our US and Offshore Services operations alongside our disciplined approach to cost management which has driven meaningful profit improvement.

While macroeconomic uncertainties persist, our performance in the first half of the year reinforces our confidence in delivering full-year results in line with Board expectations. I want to thank our teams for their dedication and commitment, which is essential to our success."

Investor presentation

In line with Empresaria's commitment to ensuring appropriate communication structures are in place for all shareholders, management will deliver an online presentation, available to all existing and potential shareholders via the Investor Meet Company platform at 11:00am UK time today.

Questions can be submitted pre-event through the platform or at any time during the live presentation. Management may not be in a position to answer every question it receives but will address those it can while remaining within the confines of information already disclosed to the market.

Q&A responses will be published at the earliest opportunity on the Investor Meet Company platform.

Investors can sign up for free via: https://www.investormeetcompany.com/empresaria-group-plc/register-investor. Those who have already registered and requested to meet the Company will have been automatically invited.

- Ends -

Enquiries:

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The investor presentation of these results will be made available during the course of today on Empresaria's website: www.empresaria.com.

Notes for editors:

- Empresaria Group plc is an international specialist staffing group driven by our purpose to positively impact the lives of people, while delivering exceptional talent to our clients.
- The Group's core operations offer permanent and temporary and contract recruitment from the UK (IT and Professional) and the US (IT, Professional and Healthcare) alongside our Offshore Services operation headquartered in India.
- Our non-core operations offer permanent and temporary and contract recruitment from 13 countries and across Professional, IT and Commercial sectors.
- Empresaria is listed on AIM under ticker EMR. For more information visit empresaria.com.

Cautionary statement regarding forward-looking statements

This announcement may contain forward-looking statements which are made in good faith and are based on current expectations or beliefs, as well as assumptions about future events. You can *sometimes, but not always, identify these statements by the use of a date in the future or such words as “will”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “should”, “may”, “assume” and other similar words. By their nature, forward-looking statements are inherently predictive and speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance and are subject to factors that could cause our actual results to differ materially from those expressed or implied by these statements. Except as required by applicable law or regulation, Empresaria undertakes no obligation to update any forward-looking statements contained in this document, whether as a result of new information, future events or otherwise.*

Finance and operating review

Improved performance in a challenging market

For the six months ended 30 June 2025, net fee income was up 0.1% on prior year in constant currency and excluding exited operations ("CC LFL") but down 8% on a reported basis. Adjusted operating profit was £1.7m, up 70% on prior year (up 55% CC LFL).

Industry-wide weak market conditions have persisted since late 2022 and are currently expected to persist for at least the rest of 2025. Internally we have placed great emphasis on the need to show we can deliver in these conditions, so we are pleased to report an improvement in performance that bucks the current market trend.

While overall net fee income is up by only 0.1% (CC LFL), quarterly analysis shows a positive shift in momentum. Q2 year-on-year growth was 2.0%, following a 1.9% year-on-year fall in Q1, with Q2 also showing a 7% increase over Q1.

This improvement has been led by our core operations in the US and Offshore Services which showed year-on-year increases of 38% and 11% respectively (CC LFL). Our non-core operations have performed less well with NFI down 7% year-on-year reflecting more challenging conditions in Germany and APAC. Performance by operation is discussed in more detail in the section below.

While net fee income performance has been encouraging, our strong, 55% growth in adjusted operating profit (CC LFL) also reflects our ongoing strong cost controls.

Delivering on our accelerated strategy

In February, we announced our accelerated strategy to focus on our core operations in the UK and the US alongside our Offshore Services operation based in India.

Our focus on the UK and the US is enabling more targeted and effective investment in growth initiatives. In the first half of 2025 we partnered with a leading training organisation to deliver training for all our sales staff in the UK and the US. This initiative is already driving stronger commercial engagement and building momentum across our teams. Our plans to move our UK and US operations under a single brand are now well advanced, and we remain on track to launch new branding by the end of the year. We have also continued to invest in our technology infrastructure with the rollout of a more advanced and integrated, telephony and communication solution to enhance efficiency and support scalable growth.

Our programme to exit non-core operations is under way and we are making good progress, with a number of active processes and discussions with interested parties ongoing. We highlighted in February that we expected this process to take up to two years and we remain on track as we seek to maximise value for shareholders.

Outlook

While the macroeconomic environment remains uncertain, our performance in H1 reinforces our confidence for the remainder of the year and full year results are expected to be in line with the Board's expectations.

Performance by operation

£m	Revenue		Net fee income		Adjusted operating profit/(loss)	
	6 months ended 30 June 2025	6 months ended 30 June 2024	6 months ended 30 June 2025	6 months ended 30 June 2024	6 months ended 30 June 2025	6 months ended 30 June 2024
Core operations:						
UK	9.6	11.6	2.1	2.3	(0.1)	(0.5)
US	4.4	3.6	1.1	0.8	(0.5)	(0.7)
Offshore Services	13.8	13.1	6.4	6.1	3.2	2.6
Non-core operations	90.4	89.5	14.2	15.4	1.5	2.2
2024 exits	-	4.5	-	1.2	-	(0.3)
Central and intragroup	(0.4)	(0.5)	(0.4)	(0.5)	(2.4)	(2.3)
Total	117.8	121.8	23.4	25.3	1.7	1.0

UK

£m	6 months ended 30 June 2025	6 months ended 30 June 2024	% change	% change (CC LFL)
Revenue	9.6	11.6	-17%	-17%
Net fee income	2.1	2.3	-9%	-9%
Adjusted operating loss	(0.1)	(0.5)	+80%	+80%
% of Group net fee income	9%	9%		

In our UK core operations, revenue fell by 17% and net fee income reduced by 9%. Market conditions have remained challenging although there have been pockets of positivity. Permanent placements, the main driver of net fee income reductions over the last 2 years, delivered an improved performance with year-on-year growth however it remains too soon to comment on whether this is a trend. Temporary and contract net fee income fell year-on-year driven by an overall drop in worker numbers and the move of a key client into an MSP arrangement reducing our volumes.

Cost control has been a key focus for the UK business in this market and significant reductions in overheads have been achieved. As a result, profits improved significantly year-on-year although the operation continued to deliver a small loss.

US

£m	6 months ended 30 June 2025	6 months ended 30 June 2024	% change	% change (CC LFL)
Revenue	4.4	3.6	+22%	+26%
Net fee income	1.1	0.8	+38%	+38%
Adjusted operating loss	(0.5)	(0.7)	+29%	+29%
% of Group net fee income	5%	3%		

In the US, revenue grew by 26% (CC LFL) and net fee income grew by 38% (CC LFL). Temporary and contract was the main driver of growth, with our Healthcare operation delivering very strong year-on-year improvement. Permanent net fee income was in line with prior year. Following our H1 investment in our sales capability, particularly in IT and professional, we are now seeing some early momentum in our pipeline.

Losses were reduced from the prior year, with the benefits of net fee income growth partially offset by investment in our sales team.

Offshore Services

£m	6 months ended 30 June 2025	6 months ended 30 June 2024	% change	% change (CC LFL)
Revenue	13.8	13.1	+5%	+12%
Net fee income	6.4	6.1	+5%	+11%
Adjusted operating profit	3.2	2.6	+23%	+28%
% of Group net fee income	26%	23%		

Offshore Services delivered growth in revenue of 12% (CC LFL) with net fee income up 11% (CC LFL). Growth in billable seats was supported by the continued diversification of our service offering and client base, which helped offset ongoing market pressure. The continued weakness in the recruitment market is adding pressure on pricing which has been offset by a benefit from the weakening of the INR against GBP and USD.

Costs were closely controlled and these results also benefited from the delayed receipt of a government subsidy. As a result, we have seen strong growth in profits relative to net fee income.

Non-core operations

£m	6 months ended 30 June 2025	6 months ended 30 June 2024	% change	% change (CC LFL)
Revenue	90.4	89.5	+1%	+4%
Net fee income	14.2	15.4	-8%	-7%
Adjusted operating profit	1.5	2.2	-32%	-27%
% of Group net fee income	60%	60%		

Non-core operations delivered revenue growth of 4% (CC LFL) but a 7% reduction in net fee income (CC LFL). Growth in revenue was driven by temporary and contract with particularly strong contributions from our high volume, lower margin, commercial operations in Chile and Peru which delivered a strong first half of the year. However, net fee income declined by 7% (CC LFL), reflecting lower permanent placement revenues across APAC and margin pressures within our commercial operations in Germany. Although this fall in net fee income has been partially offset by cost reductions, profits have reduced by 27% (CC LFL) to £1.5m.

Financing

Net finance costs for the period were £0.8m (2024: £0.8m) with the higher average levels of net debt offset by reductions in interest rates and strong cash efficiency.

Net cash inflow from operating activities was £4.0m (2024: £nil), reflecting improved trading for the period, and a more positive working capital inflow, while the prior year reflected the impact of an exceptional bad debt expense.

Net debt (which does not include lease liabilities recognised under IFRS 16) was £16.1m as at 30 June 2025, an increase of £0.8m from 31 December 2024. Net debt was adversely impacted by foreign exchange movements of £1.4m in the period. Average month end net debt during the period was £15.1m.

As at 30 June 2025, the Group had financing facilities totalling £37.9m (31 December 2024: £39.6m). Excluding invoice financing, undrawn facilities at 30 June 2025 were £3.7m (31 December 2024: £4.1m).

The Group’s revolving credit facility covenants are tested on a quarterly basis. The covenants, and our performance against them as at 30 June 2025, were as follows:

Measure	Target	Actual
Net debt to EBITDA	< 3.0 times	2.4 times
Interest cover	> 3.0 times	4.4 times

Dividend

In line with prior years, the Board is not recommending the payment of an interim dividend for 2025 (2024: nil).

7 August 2025

Condensed consolidated income statement
Six months ended 30 June 2025

	Notes	**6 months ended 30 June 2025 Unaudited £m**	6 months ended 30 June 2024 Unaudited £m	Year ended 31 December 2024 £m
Revenue	3	**117.8**	121.8	246.2
Cost of sales		**(94.4)**	(96.5)	(195.8)
Net fee income	3	**23.4**	25.3	50.4
Administrative costs		**(21.7)**	(24.3)	(46.6)
Adjusted operating profit	3	**1.7**	1.0	3.8
Exceptional items	5	**(0.3)**	(3.5)	(4.1)
Fair value charge on acquisition of non-controlling shares		**-**	(0.4)	(0.4)
Loss on sale of subsidiaries		**-**	(0.2)	(0.6)
Impairment of goodwill		**-**	-	(1.1)
Amortisation of intangible assets identified in business combinations		**(0.5)**	(0.5)	(1.2)
Operating profit/(loss)		**0.9**	(3.6)	(3.6)
Finance income	4	**0.4**	0.4	0.8
Finance costs	4	**(1.2)**	(1.2)	(2.4)
Net finance costs	4	**(0.8)**	(0.8)	(1.6)
Profit/(loss) before tax		**0.1**	(4.4)	(5.2)
Taxation	7	**(0.7)**	0.9	(3.7)
Loss for the period		**(0.6)**	(3.5)	(8.9)
Attributable to:				
Owners of Empresaria Group plc		**(1.5)**	(4.1)	(10.4)
Non-controlling interests		**0.9**	0.6	1.5
		(0.6)	(3.5)	(8.9)
		Pence Unaudited	**Pence Unaudited**	Pence
Earnings per share				
Basic	8	**(3.1)**	(8.4)	(21.2)
Diluted	8	**(3.1)**	(8.4)	(21.2)

Details of adjusted earnings per share are shown in note 8.

Condensed consolidated statement of comprehensive income
Six months ended 30 June 2025

	6 months ended 30 June 2025 Unaudited £m	6 months ended 30 June 2024 Unaudited £m	Year ended 31 December 2024 £m
Loss for the period	**(0.6)**	(3.5)	(8.9)
Other comprehensive income			
Items that may be reclassified subsequently to the income statement:			
Exchange differences on translation of foreign operations	**(1.3)**	(0.5)	(1.1)
Items that will not be reclassified to the income statement:			
Exchange differences on translation of non-controlling interests in foreign operations	**(0.4)**	(0.1)	(0.3)
Other comprehensive loss for the period	**(1.7)**	(0.6)	(1.4)
Total comprehensive loss for the period	**(2.3)**	(4.1)	(10.3)
Attributable to:			
Owners of Empresaria Group plc	**(2.8)**	(4.6)	(11.5)
Non-controlling interests	**0.5**	0.5	1.2
	(2.3)	(4.1)	(10.3)

Condensed consolidated balance sheet
As at 30 June 2025

	Notes	**30 June 2025 Unaudited £m**	30 June 2024 Unaudited £m	31 December 2024 £m
Non-current assets				
Property, plant and equipment		**1.4**	2.0	1.6
Right-of-use assets		**4.0**	4.7	5.9
Goodwill		**26.7**	28.9	26.6
Other intangible assets		**4.9**	6.3	5.7
Deferred tax assets		**4.3**	6.1	4.0
		41.3	48.0	43.8
Current assets				
Trade and other receivables	11	**39.4**	40.0	39.7
Current tax assets		**0.4**	1.6	0.4
Cash and cash equivalents	10	**15.6**	16.5	17.2
		55.4	58.1	57.3
Total assets		**96.7**	106.1	101.1
Current liabilities				
Trade and other payables	12	**29.2**	29.8	27.8
Current tax liabilities		**1.0**	0.9	1.0
Borrowings	9	**16.7**	19.7	18.5
Lease liabilities		**3.0**	2.6	5.0
		49.9	53.0	52.3
Non-current liabilities				
Borrowings	9	**15.0**	10.1	14.0
Lease liabilities		**1.2**	2.6	1.2
Deferred tax liabilities		**2.0**	2.3	2.2
		18.2	15.0	17.4
Total liabilities		**68.1**	68.0	69.7
Net assets		**28.6**	38.1	31.4
Equity				
Share capital		**2.5**	2.5	2.5
Share premium account		**22.4**	22.4	22.4
Merger reserve		**0.9**	0.9	0.9
Retranslation reserve		**(0.8)**	1.0	0.5
Equity reserve		**(10.3)**	(10.2)	(10.3)
Retained earnings		**7.0**	14.8	8.4
Equity attributable to owners of Empresaria Group plc		**21.7**	31.4	24.4
Non-controlling interests		**6.9**	6.7	7.0
Total equity		**28.6**	38.1	31.4

Condensed consolidated statement of changes in equity
Six months ended 30 June 2025

	Equity attributable to owners of Empresaria Group plc								
	Share capital	Share premium account	Merger reserve	Equity reserve	Retranslation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 31 December 2023	2.5	22.4	0.9	(10.2)	1.6	19.2	36.4	6.5	42.9
(Loss)/profit for the period	-	-	-	-	-	(4.1)	(4.1)	0.6	(3.5)
Exchange differences on translation of foreign operations	-	-	-	-	(0.6)	0.1	(0.5)	(0.1)	(0.6)
Total comprehensive income for the period	-	-	-	-	(0.6)	(4.0)	(4.6)	0.5	(4.1)
Dividend paid to owners of Empresaria Group plc	-	-	-	-	-	(0.5)	(0.5)	-	(0.5)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(0.3)	(0.3)
Share-based payments	-	-	-	-	-	0.1	0.1	-	0.1
At 30 June 2024 (Unaudited)	2.5	22.4	0.9	(10.2)	1.0	14.8	31.4	6.7	38.1
At 31 December 2023	2.5	22.4	0.9	(10.2)	1.6	19.2	36.4	6.5	42.9
(Loss)/profit for the year	-	-	-	-	-	(10.4)	(10.4)	1.5	(8.9)
Exchange differences on translation of foreign operations	-	-	-	-	(1.1)	-	(1.1)	(0.3)	(1.4)
Total comprehensive income for the year	-	-	-	-	(1.1)	(10.4)	(11.5)	1.2	(10.3)
Dividend paid to owners of Empresaria Group plc	-	-	-	-	-	(0.5)	(0.5)	-	(0.5)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(0.8)	(0.8)
Increase in ownership of existing subsidiary	-	-	-	(0.1)	-	-	(0.1)	0.1	-
Share-based payments	-	-	-	-	-	0.1	0.1	-	0.1
At 31 December 2024	2.5	22.4	0.9	(10.3)	0.5	8.4	24.4	7.0	31.4
(Loss)/profit for the period	-	-	-	-	-	(1.5)	(1.5)	0.9	(0.6)
Exchange differences on translation of foreign operations	-	-	-	-	(1.3)	-	(1.3)	(0.4)	(1.7)
Total comprehensive (loss)/income for the period	-	-	-	-	(1.3)	(1.5)	(2.8)	0.5	(2.3)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(0.6)	(0.6)
Share-based payments	-	-	-	-	-	0.1	0.1	-	0.1
At 30 June 2025 (Unaudited)	**2.5**	**22.4**	**0.9**	**(10.3)**	**(0.8)**	**7.0**	**21.7**	**6.9**	**28.6**

Condensed consolidated cash flow statement
Six months ended 30 June 2025

	6 months ended 30 June 2025 Unaudited £m	6 months ended 30 June 2024 Unaudited £m	Year ended 31 December 2024 £m
Loss for the period	**(0.6)**	(3.5)	(8.9)
Adjustments for:			
Depreciation and software amortisation	**0.6**	0.7	1.5
Depreciation of right-of-use assets	**2.7**	2.3	5.3
Fair value charge on acquisition of non-controlling shares	**-**	0.2	0.4
Loss on sale of subsidiaries	**-**	0.2	0.6
Impairment of goodwill	**-**	-	1.5
Amortisation of intangible assets identified in business combinations	**0.5**	0.5	1.2
Share-based payments	**0.1**	0.1	0.1
Net finance costs	**0.8**	0.8	1.6
Taxation	**0.7**	(0.9)	3.7
	4.8	0.4	7.0
(Increase)/decrease in trade and other receivables	**(0.4)**	2.0	(0.2)
Increase/(decrease) in trade and other payables	**1.7**	(0.7)	(0.9)
Cash generated from operations	**6.1**	1.7	5.9
Interest paid	**(1.2)**	(1.1)	(2.4)
Income taxes paid	**(0.9)**	(0.6)	(2.1)
Net cash inflow from operating activities	**4.0**	-	1.4
Cash flows from investing activities			
Cash received on sale of subsidiary	**-**	0.4	-
Purchase of property, plant and equipment, and software	**(0.3)**	(0.4)	(0.8)
Finance income	**0.4**	0.4	0.8
Net cash inflow from investing activities	**0.1**	0.4	-
Cash flows from financing activities			
(Decrease)/increase in overdrafts	**(0.6)**	1.2	(0.6)
Proceeds from bank loans	**1.0**	1.0	5.2
Repayment of bank loans	**-**	(0.1)	(0.1)
(Decrease)/increase in invoice financing	**(1.4)**	0.1	1.4
Payment of obligations under leases	**(2.7)**	(2.1)	(5.3)
Purchase of shares in existing subsidiaries	**(0.2)**	(0.2)	(0.2)
Dividends paid to owners of Empresaria Group plc	**-**	(0.5)	(0.5)
Dividends paid to non-controlling interests	**(0.6)**	(0.3)	(0.8)
Net cash outflow from financing activities	**(4.5)**	(0.9)	(0.9)
Net (decrease)/increase in cash and cash equivalents	**(0.4)**	(0.5)	0.5
Foreign exchange movements	**(1.2)**	(0.1)	(0.4)
Cash and cash equivalents at beginning of the period	**17.2**	17.1	17.1
Cash and cash equivalents at end of the period	**15.6**	16.5	17.2
Bank overdrafts at beginning of the period	**(14.3)**	(15.2)	(15.2)
Decrease/(increase) in the period	**0.6**	(1.2)	0.6
Foreign exchange movements	**(0.2)**	0.1	0.3
Bank overdrafts at end of the period	**(13.9)**	(16.3)	(14.3)
Cash, cash equivalents and bank overdrafts at period end	**1.7**	0.2	2.9

Notes to the interim financial statements
Six months ended 30 June 2025

1 Basis of preparation and general information

Empresaria Group plc is the Group's ultimate parent company. It is incorporated and domiciled in England, its registered office address is Old Church House, Sandy Lane, Crawley Down, Crawley, West Sussex, RH10 4HS, United Kingdom, its company registration number is 03743194 and its shares are listed on AIM, a market of London Stock Exchange plc.

The condensed set of financial statements have been prepared using accounting policies consistent with UK-adopted International Accounting Standards. The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the Group's latest annual audited financial statements with the exception of the Group's operating segment's which have been updated as set out in note 3. The Group does not anticipate any change in these accounting policies for the year ended 31 December 2025. While the financial information included in these interim financial statements has been prepared in accordance with UK-adopted International Accounting Standards applicable to interim periods, these interim financial statements do not contain sufficient information to constitute an interim financial report as defined in IAS 34.

The information for the year ended 31 December 2024 has been derived from audited statutory accounts for that year. The information for the year ended 31 December 2024 included herein does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year have been delivered to the Registrar of Companies. The auditors report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006. The interim financial information for 2025 and 2024 has been neither audited nor reviewed.

Going concern

The Group's activities are funded by a combination of long-term equity capital, revolving credit facilities, term loans, invoice financing and bank overdraft facilities. The day-to-day operations are funded by cash generated from trading, invoice financing and overdraft facilities. The Board has reviewed the Group's profit and cash flow projections and applied sensitivities to the underlying assumptions. These projections suggest that the Group will meet its obligations as they fall due with the use of existing facilities.

The terms of the Group's principal overdraft facilities are reviewed on an annual basis, and based on informal discussions with its lenders, the Board has no reason to believe that sufficient facilities will not continue to be available to the Group for the foreseeable future. As a result, the going concern basis continues to be appropriate in preparing these interim financial statements.

2 Accounting estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of income, expense, assets and liabilities. The significant estimates and judgements made by management were consistent with those applied to the consolidated financial statements for the year ended 31 December 2024.

Notes to the interim financial statements
Six months ended 30 June 2025

3 Segment analysis

Following the Group's announcement of its accelerated strategy in February, information reported to the Group's Executive Committee, considered to be the chief operating decision maker of the Group for the purpose of resource allocation and assessment of segment performance, is now based on the Group's core and non-core operations. Segmental information is therefore now presented on this basis and prior period information has been re-represented for consistency.

The Group has one principal activity, the provision of staffing and recruitment services delivered across a number of service lines being permanent placement, temporary and contract placement, and offshore services.

The analysis of the Group's results by region is set out below:

Six months to 30 June 2025	Revenue £m	Net fee income £m	Adjusted operating profit/(loss) £m
Core operations:			
UK	9.6	2.1	(0.1)
US	4.4	1.1	(0.5)
Offshore Services	13.8	6.4	3.2
Non-core operations	90.4	14.2	1.5
2024 exits	-	-	-
Central and intragroup	(0.4)	(0.4)	(2.4)
	117.8	23.4	1.7

Six months to 30 June 2024	Revenue £m	Net fee income £m	Adjusted operating profit/(loss) £m
Core operations:			
UK	11.6	2.3	(0.5)
US	3.6	0.8	(0.7)
Offshore Services	13.1	6.1	2.6
Non-core operations	89.5	15.4	2.2
2024 exits	4.5	1.2	(0.3)
Central and intragroup	(0.5)	(0.5)	(2.3)
	121.8	25.3	1.0

Year ended 31 December 2024	Revenue £m	Net fee income £m	Adjusted operating profit/(loss) £m
Core operations:			
UK	22.4	4.4	(0.8)
US	10.5	2.3	(0.7)
Offshore Services	26.9	12.7	5.8
Non-core operations	180.9	30.4	4.3
2024 exits	6.8	1.9	(0.4)
Central and intragroup	(1.3)	(1.3)	(4.4)
	246.2	50.4	3.8

Notes to the interim financial statements
Six months ended 30 June 2025

4 Finance income and costs

	6 months ended 30 June 2025 Unaudited £m	6 months ended 30 June 2024 Unaudited £m	Year ended 31 December 2024 £m
Finance income			
Bank interest receivable	**0.4**	0.4	0.8
	0.4	0.4	0.8
Finance costs			
Invoice financing	**(0.1)**	(0.1)	(0.2)
Bank loans and overdrafts	**(0.9)**	(0.9)	(1.8)
Interest on lease liabilities	**(0.2)**	(0.2)	(0.4)
	(1.2)	(1.2)	(2.4)
Net finance costs	**(0.8)**	(0.8)	(1.6)

5 Exceptional items

	6 months ended 30 June 2025 Unaudited £m	6 months ended 30 June 2024 Unaudited £m	Year ended 31 December 2024 £m
Closure of operations	**-**	(0.3)	(0.7)
Impairment of trade receivables	**-**	(3.0)	(3.2)
Restructure of senior management	**(0.1)**	(0.2)	(0.2)
Strategy acceleration	**(0.1)**	-	-
Possible offer	**(0.1)**	-	-
	(0.3)	(3.5)	(4.1)

Strategy acceleration reflects costs associated with implementing the Group’s accelerated strategy including costs associated with the disposal programme.

Possible offer costs include advisors’ costs incurred up to 30 June related to the possible offer process.

6 Reconciliation of profit before tax to adjusted profit before tax

	6 months ended 30 June 2025 Unaudited £m	6 months ended 30 June 2024 Unaudited £m	Year ended 31 December 2024 £m
Profit/(loss) before tax	**0.1**	(4.4)	(5.2)
Add back:			
Exceptional items	**0.3**	3.5	4.1
Fair value charge on acquisition of non-controlling shares	**-**	0.4	0.4
Loss on sale of subsidiaries	**-**	0.2	0.6
Impairment of goodwill	**-**	-	1.1
Amortisation of intangible assets identified in business combinations	**0.5**	0.5	1.2
Adjusted profit before tax	**0.9**	0.2	2.2

7 Taxation

The tax charge for the six month period is £0.7m (6 months ended 30 June 2024: £0.9m credit, year ended 31 December 2024: £3.7m charge). On an adjusted basis (excluding adjusting items as set out in note 6 and their tax effect), the tax charge for the six month period is £0.4m. The tax charge for the period is assessed using the best estimate of the effective tax rates expected to be applicable for the full year, applied to the pre-tax income of the six month period plus irrecoverable withholding taxes incurred in the six month period.

Notes to the interim financial statements
Six months ended 30 June 2025

8 Earnings per share

Basic earnings per share is assessed by dividing the earnings attributable to the owners of Empresaria Group plc by the weighted average number of shares in issue during the year. Diluted earnings per share is calculated as for basic earnings per share but adjusting the weighted average number of shares for the diluting impact of shares that could potentially be issued. For 2025 and 2024 these are all related to share options. Reconciliations between basic and diluted measures are given below.

The Group also presents adjusted earnings per share which it considers to be a key measure of the Group's performance. A reconciliation of earnings to adjusted earnings is provided below.

	6 months ended 30 June 2025 Unaudited £m	6 months ended 30 June 2024 Unaudited £m	Year ended 31 December 2024 £m
Earnings			
Earnings attributable to owners of Empresaria Group plc	**(1.5)**	(4.1)	(10.4)
Adjustments:			
Exceptional items	**0.3**	3.5	4.1
Fair value charge on acquisition of non-controlling shares	**-**	0.4	0.4
Loss of sales of subsidiaries	**-**	0.2	0.6
Impairment of goodwill	**-**	-	1.1
Amortisation of intangible assets identified in business combinations	**0.5**	0.5	1.2
Tax on the above	**(0.1)**	(1.1)	(1.2)
Exceptional write down of deferred tax assets related to losses	**-**	-	3.7
Recognition of tax credits on UK adjusted losses	**0.4**	-	-
Adjusted earnings	**(0.4)**	(0.6)	(0.5)
Number of shares	**Millions**	Millions	Millions
Weighted average number of shares – basic	**49.1**	49.1	49.1
Dilution effect of share options	**1.8**	0.8	2.0
Weighted average number of shares – diluted	**50.9**	49.9	51.1
Earnings per share	**Pence**	Pence	Pence
Basic	**(3.1)**	(8.4)	(21.2)
Dilution effect of share options	**-**	-	-
Diluted	**(3.1)**	(8.4)	(21.2)
Adjusted earnings per share	**Pence**	Pence	Pence
Basic	**(0.8)**	(1.2)	(1.0)
Dilution effect of share options	**-**	-	-
Diluted	**(0.8)**	(1.2)	(1.0)

For all periods presented, all share options are anti-dilutive for the purpose of assessing diluted earnings per share in accordance with IAS 33 Earnings Per Share. As a result, diluted earnings per share and basic earnings per share are equal.

The weighted average number of shares (basic) has been calculated as the weighted average number of shares in issue during the year plus the weighted average number of share options already vested less the weighted average number of shares held by the Empresaria Employee Benefit Trust. The Trustees have waived their rights to dividends on the shares held by the Empresaria Employee Benefit Trust.

Notes to the interim financial statements
Six months ended 30 June 2025

9 Borrowings

	30 June 2025 Unaudited £m	30 June 2024 Unaudited £m	31 December 2024 £m
Current			
Bank overdrafts	**13.9**	16.3	14.3
Invoice financing	**2.7**	3.2	4.1
Bank loans	**0.1**	0.2	0.1
	16.7	19.7	18.5
Non-current			
Bank loans	**15.0**	10.1	14.0
	15.0	10.1	14.0
Borrowings	**31.7**	29.8	32.5

The UK revolving credit facility is secured by a first fixed charge over all book and other debts given by the Company and certain of its subsidiaries. It is also subject to financial covenants, and these are disclosed in the finance and operating review. The UK invoice financing facility is also secured by a fixed and floating charge over trade receivables.

Notes to the interim financial statements
Six months ended 30 June 2025

10 Net debt

a) Net debt	**30 June 2025 Unaudited £m**	30 June 2024 Unaudited £m	31 December 2024 £m
Cash and cash equivalents	**15.6**	16.5	17.2
Borrowings	**(31.7)**	(29.8)	(32.5)
Net debt	**(16.1)**	(13.3)	(15.3)

b) Movement in net debt	**6 months ended 30 June 2025 Unaudited £m**	6 months ended 30 June 2024 Unaudited £m	Year ended 31 December 2024 £m
At 1 January	**(15.3)**	(10.8)	(10.8)
Net (decrease)/increase in cash and cash equivalents per consolidated cash flow statement	**(0.4)**	(0.5)	0.5
Net (increase)/decrease in overdrafts and loans	**(0.4)**	(2.1)	(4.5)
Decrease/(increase) in invoice financing	**1.4**	(0.1)	(1.4)
Foreign exchange movements	**(1.4)**	0.2	0.2
Borrowing in subsidiaries sold in the year	**-**	-	0.7
At period end	**(16.1)**	(13.3)	(15.3)

Notes to the interim financial statements
Six months ended 30 June 2025

11 Trade and other receivables

	30 June 2025 Unaudited £m	30 June 2024 Unaudited £m	31 December 2024 £m
Gross trade receivables	**28.7**	33.1	30.3
Less provision for impairment of trade receivables	**(0.6)**	(4.3)	(0.6)
Trade receivables	**28.1**	28.8	29.7
Prepayments	**1.5**	1.9	1.3
Accrued income	**8.1**	6.8	6.7
Other receivables	**1.7**	2.5	2.0
	39.4	40.0	39.7

12 Trade and other payables

	30 June 2025 Unaudited £m	30 June 2024 Unaudited £m	31 December 2024 £m
Current			
Trade payables	**1.9**	2.2	2.0
Other tax and social security	**5.2**	5.2	4.8
Pilot bonds	**0.2**	0.2	0.2
Client deposits	**0.3**	0.4	0.4
Other payables	**4.4**	5.3	4.6
Accruals	**17.2**	16.5	15.8
	29.2	29.8	27.8