THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU, WHICH IS PART OF THE UK DOMESTIC LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR").

26 August 2026

Empresaria Group plc
(“Empresaria” or the “Group”)

Unaudited interim results for the six months ended 30 June 2026

Net fee income and profit growth in the first half of the year

Empresaria Group plc (AIM: EMR), the international specialist staffing and recruitment group, announces its unaudited interim results for the six months ended 30 June 2026.

Overview of the half year

	H1 2026	H1 2025	% change	% change (CC LFL[3])
Revenue	£117.7m	£117.8m	-	1%
Net fee income	£24.5m	£23.4m	+5%	+10%
Adjusted operating profit[1]	£4.0m	£1.7m	+135%	+198%
Operating profit	£3.9m	£0.9m	+333%	
Adjusted profit before tax[1]	£3.2m	£0.9m	+256%	
Profit before tax	£3.1m	£0.1m		
Adjusted, diluted profit/(loss) per share[2]	0.6p	(0.8)p		

- Net fee income growth of 5% during the half year, representing the first half-year growth for the Group since 2022
  - Growth of 10% year-on-year (CC LFL)
  - Growth of 7% excluding Skillhouse, following its disposal in April, reflecting the improvement in the underlying business
  - Strongest growth from Global workforce solutions (IMS) and Operational outsourcing (headway) service lines
  - Decline in net fee income in the Specialist recruitment service line, with actions taken to reduce costs and restructure operations to deliver improved and positive adjusted operating profit
- Adjusted operating profit up 135% (+198% CC LFL), reflecting the growth in net fee income and disciplined cost management. All three service lines delivered growth in adjusted operating profit
- Measures taken to turnaround loss making brands and manage central costs, with an ongoing focus on improving staff productivity within the Specialist recruitment service line
- Adjusted, diluted profit per share of 0.6p reflecting the improvement in the Group’s profits
- Net debt stable at £17.0m (31 December 2025: £17.1m)
- Disposal of Skillhouse in April 2026 delivered a £0.7m profit on disposal, with up-front cash proceeds of approximately £0.9m, £0.5m of which was used to reduce the Group’s Revolving Credit Facility and fund ongoing working capital requirements
- Group adjusted profit before tax for the year ending 31 December 2026 now expected to be at least £6.2m (28 July 2026 trading update: at least £5.2m), reflecting better than expected impact from disciplined cost management approach and improved management oversight

1 Adjusted to exclude amortisation of intangible assets identified in business combinations, impairment of goodwill and other intangible assets, profit 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.

3 CC LFL – Constant currency and excluding exited operations. Calculated by translating the 2025 results at the 2026 exchange rates and excluding the results of operations exited in 2026 from both years.

Chief Executive Officer, Nigel Marsh, commented:

"We are really pleased with the return of net fee income growth this year, which coupled with disciplined cost management has resulted in a significant improvement in profitability. All three of our service lines (being Global workforce solutions, Operational outsourcing and Specialist recruitment) delivered growth in adjusted operating profit, with Specialist recruitment returning to overall profitability.

We remain focused on improving productivity and eliminating pockets of losses, whilst supporting the momentum that we are seeing from our larger brands. Whilst market conditions remain challenged, not helped by ongoing geopolitical issues, our first half year performance provides us with confidence in delivering profitable growth across all parts of the Group during the rest of the year."

For the purposes of UK MAR, the person responsible for arranging release of this announcement on behalf of Empresaria is Spencer Wreford, Chief Financial Officer.

- Ends -

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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.

<u>Notes for editors:</u>

- Founded in 1996, Empresaria is an international specialist staffing and recruitment Group operating through a decentralised, multi-branded model across UK & Europe, Asia Pacific and the Americas.

- Our specialist brands operate in diversified sectors and geographies, providing tailored talent solutions to clients and candidates in their local markets. We operate with three service lines:
  - Global workforce solutions
  - Operational outsourcing
  - Specialist recruitment

- Empresaria is admitted to trading on AIM under ticker EMR. For more information visit www.empresaria.com.

<u>Cautionary statement regarding forward-looking statements</u>

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

The business has stabilised following the board changes in October 2025, the subsequent return to a decentralised, multi-branded model aligned with Empresaria's founding principles and management's focus on cost discipline and local accountability.

For the six months ended 30 June 2026, the Group's revenue was flat on the prior year on a reported basis and was up 1% on a constant currency and excluding exited operations basis ("CC LFL"). Net fee income grew by 5% (up 10% CC LFL) and combined with disciplined cost management, resulted in adjusted operating profit growing to £4.0m, up 135% on the prior year (up 198% CC LFL).

In April 2026 the Group disposed of its interest in Skillhouse Staffing Solutions K.K. with the initial cash consideration received used to reduce the Group's debt and fund ongoing working capital requirements. Excluding this business from the results for the current and prior year the Group grew its net fee income by 7%.

A focus of the Board has been to eliminate pockets of losses across the Group. The Group closed a small loss making 'rec-to-rec' recruitment business and whilst two other brands were loss making in the first half of the year, both delivered a reduced loss against the prior year and are now in a position to deliver a positive result in the second half of the year. The focus on financial discipline helped the Group's adjusted operating profit to grow at a much higher rate than net fee income, with a conversion ratio of 16.4% (2025: 7.4%).

Adjusted profit before tax was £3.2m, up 256% on the prior year of £0.9m, reflecting the improvement in adjusted operating profit. The reported profit before tax was £3.1m, against a prior year of £0.1m. The reported profit before tax is stated after amortisation of intangible assets identified in business combinations of £0.3m, exceptional costs of £0.5m and a profit on disposal of a subsidiary of £0.7m. The exceptional costs comprised of business closure costs and management restructuring costs of £0.4m and professional fees in relation to debt refinancing of £0.1m.

The Group's tax charge of £1.9m (2025: £0.7m) remains high due to the Group not recognising a deferred tax asset for the loss-making businesses as well as the central costs and withholding tax costs on dividends received from subsidiaries and interest payments on intercompany loans. The strategy to eliminate losses and a focus on reducing central costs will help to address the challenge of a high tax charge.

Strategy for 2026 onwards and performance by service line

From 1 January 2026, we formally ended the previous board's transformation strategy and returned to a decentralised, multi-branded model aligned with Empresaria's founding principles.

The Group's brands operate across the UK & Europe, Asia Pacific and the Americas. The focus on specialist brands restores local accountability, within a framework of central oversight and financial control. As part of this we moved away from the "Core" and "Non-core" classifications of brands and present the Group results across the following three service lines that we believe best align with how the Group operates.

Global workforce solutions
(IMS)

IMS provides integrated managed business services (business process management), supporting organisations with the design, delivery and ongoing optimisation of operational functions across recruitment, accounting and finance, marketing, information technology and other essential business processes.

Services are delivered through a combination of onshore client focused solution design teams and offshore delivery hubs, with teams based in India and the Philippines. Engagements are typically multi-year and outcomes-led, with the aim of improving operational performance, scalability and cost efficiency.

£m	6 months ended 30 June 2026	6 months ended 30 June 2025	Year ended 31 December 2025	YOY % change	YOY % change (CC LFL)
Revenue	15.7	13.8	28.8	+14%	+28%
Net fee income	8.1	6.4	13.8	+26%	+41%
Adjusted operating profit	4.5	3.2	7.0	+41%	+58%
% of Group net fee income	33%	27%	29%		

During the period the business delivered strong growth in profit, driven by a 14% increase in revenue (28% CC LFL), with net fee income up 26% (41% CC LFL) and adjusted operating profit up 41% (58% CC LFL). Overall, the number of billed seats grew in the first half of the year. The number of billed seats to UK clients in June 2026 was flat against the June 2025 position, with growth seen in the third quarter last year being offset by declines to the end of June, reflecting ongoing challenges within the UK recruitment sector. This was offset by a 21% growth in billed seats to US clients across the same period, with quarter-on-quarter growth since June 2025.

Whilst recruitment services continue to be the largest share of the business, the fastest growth has come from other services offered by IMS. These other services accounted for 28% of the revenue in the first half of the year. By way of comparison, other services accounted for 13% of revenue for the financial year ended 31 December 2023, reflecting the ongoing diversification of the business service offering.

Operational outsourcing
(headway, Alternattiva, Grupo Solimano)

The brands within our Operational outsourcing service line provide specialist operational services for labour-intensive processes. This is characterised by long-term client relationships delivering regular recurring revenue. These brands also provide traditional recruitment services (permanent placement and temporary recruitment services) but the primary financial results are derived from the outsourced services.

In Germany and Austria, we operate through headway, which is a specialist in operational staffing and industrial services. headway takes responsibility for availability, support, process management, quality, productivity and performance in its client's labour-intensive processes. They focus on sectors with recurring operational processes, significant staffing volumes, quality requirements and performance management, in particular in logistics with a focus on food retail, manufacturing, industry/industrial services, defence and healthcare & life sciences.

In Latin America we operate through Alternattiva (Chile) and Grupo Solimano (Peru), providing a range of staffing services, including outsourcing, talent search, temporary staff and training. In outsourcing there is a particular focus on retail (managing point of sale & promotional activities) and manufacturing sectors, whilst the traditional recruiting services are focused on the telecoms, banking & finance and logistics sectors.

£m	6 months ended 30 June 2026	6 months ended 30 June 2025	Year ended 31 December 2025	YOY % change	YOY % change (CC LFL)
Revenue	66.7	66.2	132.4	+1%	(2%)
Net fee income	8.4	7.4	14.4	+13%	+9%

Adjusted operating profit	1.9	1.2	2.2	+58%	+51%
% of Group net fee income	34%	32%	30%		

This service line's revenue only grew 1% during the period (2% decline in CC LFL), with growth in Europe and Chile offset by a decline in Peru. Cost management, particularly in Europe, helped deliver an improvement in net fee income of 13% (9% CC LFL) and adjusted operating profit growth of 58% (51% CC LFL). There was a positive impact in Germany from turning around a challenging contract in the prior year and a focus on removing low margin contracts.

In Peru there has been a general reduction in client demand, reducing revenue and profit. The business is focused on cost efficiency and increasing sales.

Specialist recruitment
(Become, ConSol Partners, Greycoat Lumleys, LMA, Medical Recruitment Strategies, Monroe Consulting Group, Rishworth Aviation)

The brands in our Specialist recruitment service line provide specialist sector expertise through permanent placement, temporary and contract recruitment as well as consultancy or statement of work projects. Our consultant's knowledge and expertise in their niche sectors enables them to provide tailored talent solutions for clients and candidates in their local markets.

In the UK and the US we provide recruitment services to the digital and creative, IT, domestic staffing and catering & hospitality, business support services and healthcare sectors. In Asia Pacific we provide Executive search services into industrial, consumer, healthcare, professional services and IT from offices in Indonesia, Thailand, Malaysia and the Philippines, as well as recruitment specifically for the insurance and financial services sectors from Singapore and the global aviation sector from Singapore and New Zealand.

£m	6 months ended 30 June 2026	6 months ended 30 June 2025	Year ended 31 December 2025	YOY % change	YOY % change (CC LFL)
Revenue	36.0	38.2	78.9	(6%)	(1%)
Net fee income	8.7	10.0	20.2	(13%)	(7%)
Adjusted operating profit/(loss)	0.2	(0.3)	-		
% of Group net fee income	35%	43%	43%		

Overall, during the period the Specialist recruitment service line's revenue and net fee income declined by 6% (1% CC LFL) and 13% (7% CC LFL) respectively. However, there was a return to a positive adjusted operating profit of £0.2m after a loss of £0.3m in the prior year equivalent period.

The like-for-like result excludes Skillhouse Staffing Solutions K.K. which the Company announced on 24 April 2026 had been sold to the managing director of the business. The Group also closed down the McCall rec-to-rec brand during 2026 following continuing losses. Excluding these two brands from both years, permanent revenue declined by 3% and temporary revenue was down 1% on the prior year.

There were also losses at two continuing brands, in IT in the UK and the US and in executive search in Singapore. Actions have been taken to reduce costs and restructure operations to bring these brands to profitability. Both brands delivered a lower loss in the current year and have shown positive momentum as well as performance at the end of the second quarter.

In Asia Pacific there was a small improvement in adjusted operating profit from Monroe Consulting despite challenging economic conditions impacted by energy market volatility and supply disruptions stemming from the Middle East conflict.

In the US there was growth in healthcare and new client wins in the period are adding additional roles which are expected to deliver during the second half of the year.

The Board recognise that there is a need to improve staff productivity across the Specialist recruitment service line to increase its profitability. This is a key area of focus for the second half of the year.

Outlook

Despite ongoing market challenges and an uncertain geopolitical environment, we have delivered a strong first half, with net fee income up 5% on the prior year and adjusted profit before tax up approximately 250% on the prior year. The business has stabilised following the board changes in October 2025 and we remain focused on cost discipline and local accountability.

Post the first half, the Group's service lines have continued to trade in line with the trading update announced on 28 July 2026. However, we are pleased to report that the Group is seeing a better than expected impact from the cost discipline programme implemented by the new Board as well as the improved management oversight across the Group's service lines. Accordingly, the Group now expects adjusted profit before tax for the year ending 31 December 2026 to be at least £6.2m (28 July 2026: at least £5.2m), representing an increase of approximately 55% on the prior year.

Financing

Net debt, (which does not include lease liabilities recognised under IFRS 16), was £17.0m as at 30 June 2026, a decrease of £0.1m from 31 December 2025. Net debt was adversely impacted by foreign exchange movements of £0.4m in the period. The average month end net debt during the period was £17.4m.

As at 30 June 2026, the Group had financing facilities totalling £38.7m (31 December 2025: £41.9m). Excluding invoice financing, undrawn facilities at 30 June 2026 were £3.2m (31 December 2025: £5.4m). Net finance costs for the period were £0.8m (2025: £0.8m).

Net cash inflow from operating activities was £3.1m (2025: £4.0m), reflecting higher working capital funding in the period.

The Group's revolving credit facility covenants are tested on a quarterly basis. The covenants, and our performance against them as at 30 June 2026, were as follows:

Covenant	Target	Actual
Net debt to EBITDA	< 2.2 times	1.7 times
Interest cover	> 4.0 times	6.3 times

On 15 April 2026 the Group signed extended facilities with its senior debt provider. The key changes included extending the revolving credit facility of £15.0m to October 2027 and reducing the overdraft facility for our German business to Euro 8.25m. The revolving credit facility was subsequently reduced by £0.5m following the disposal of Skillhouse Staffing Solutions K.K. The Group has delivered a stable financial platform by securing these extended bank facilities.

Dividend

In line with prior years, the Board is not recommending the payment of an interim dividend for 2026 (2025: nil).

26 August 2026

Condensed consolidated income statement
Six months ended 30 June 2026

	Notes	**6 months ended 30 June 2026 Unaudited £m**	6 months ended 30 June 2025 Unaudited £m	Year ended 31 December 2025 £m
Revenue	3	**117.7**	**117.8**	239.0
Cost of sales		**(93.2)**	**(94.4)**	(191.7)
Net fee income	3	**24.5**	**23.4**	47.3
Administrative costs		**(20.5)**	**(21.7)**	(41.6)
Adjusted operating profit	3	**4.0**	**1.7**	5.7
Exceptional items	5	**(0.5)**	**(0.3)**	(2.0)
Profit on sale of subsidiary	6	**0.7**	**-**	-
Impairment of goodwill		**-**	**-**	(5.3)
Amortisation of intangible assets identified in business combinations		**(0.3)**	**(0.5)**	(1.1)
Operating profit/(loss)		**3.9**	**0.9**	(2.7)
Finance income	4	**0.3**	**0.4**	0.7
Finance costs	4	**(1.1)**	**(1.2)**	(2.4)
Net finance costs	4	**(0.8)**	**(0.8)**	(1.7)
Profit/(loss) before tax		**3.1**	**0.1**	(4.4)
Taxation	8	**(1.9)**	**(0.7)**	(3.2)
Profit/(loss) for the period		**1.2**	**(0.6)**	(7.6)
Attributable to:				
Owners of Empresaria Group plc		**0.2**	**(1.5)**	(9.3)
Non-controlling interests		**1.0**	**0.9**	1.7
		1.2	**(0.6)**	(7.6)
		Pence Unaudited	**Pence Unaudited**	Pence
Earnings per share				
Basic	9	**0.4**	**(3.1)**	(19.0)
Diluted	9	**0.4**	**(3.1)**	(19.0)

Details of adjusted earnings per share are shown in note 9.

Condensed consolidated statement of comprehensive income
Six months ended 30 June 2026

	6 months ended 30 June 2026 Unaudited £m	6 months ended 30 June 2025 Unaudited £m	Year ended 31 December 2025 £m
Profit/(loss) for the period	**1.2**	(0.6)	(7.6)
Other comprehensive income			
Items that may be reclassified subsequently to the income statement:			
Exchange differences on translation of foreign operations	**(0.8)**	(1.3)	(1.4)
Items that will not be reclassified to the income statement:			
Exchange differences on translation of non-controlling interests in foreign operations	**(0.1)**	(0.4)	(0.4)
Other comprehensive loss for the period	**(0.9)**	(1.7)	(1.8)
Total comprehensive profit/(loss) for the period	**0.3**	(2.3)	(9.4)
Attributable to:			
Owners of Empresaria Group plc	**(0.6)**	(2.8)	(10.7)
Non-controlling interests	**0.9**	0.5	1.3
	0.3	(2.3)	(9.4)

Condensed consolidated balance sheet
As at 30 June 2026

	Notes	**30 June 2026 Unaudited £m**	30 June 2025 Unaudited £m	31 December 2025 £m
Non-current assets				
Property, plant and equipment		**1.5**	1.4	1.4
Right-of-use assets		**4.5**	4.0	6.4
Goodwill		**21.0**	26.7	21.6
Other intangible assets		**3.6**	4.9	4.3
Deferred consideration		**0.2**	-	-
Deferred tax assets		**3.4**	4.3	3.9
		34.2	41.3	37.6
Current assets				
Trade and other receivables	12	**37.9**	39.4	38.2
Deferred consideration		**0.2**	-	-
Current tax assets		**3.0**	0.4	2.4
Cash and cash equivalents	11	**15.1**	15.6	17.6
		56.2	55.4	58.2
Total assets		**90.4**	96.7	95.8
Current liabilities				
Trade and other payables	13	**27.8**	29.2	28.9
Current tax liabilities		**3.7**	1.0	2.7
Borrowings	10	**17.6**	16.7	34.7
Lease liabilities		**3.0**	3.0	5.4
		52.1	49.9	71.7
Non-current liabilities				
Borrowings	10	**14.5**	15.0	-
Lease liabilities		**1.7**	1.2	1.2
Defined benefit pension liability		**-**	-	0.4
Deferred tax liabilities		**2.2**	2.0	2.3
		18.4	18.2	3.9
Total liabilities		**70.5**	68.1	75.6
Net assets		**19.9**	28.6	20.2
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
Translation reserve		**(1.8)**	(0.8)	(0.9)
Equity reserve		**(10.4)**	(10.3)	(10.3)
Retained earnings		**(0.5)**	7.0	(0.9)
Equity attributable to owners of Empresaria Group plc		**13.1**	21.7	13.7
Non-controlling interests		**6.8**	6.9	6.5
Total equity		**19.9**	28.6	20.2

Condensed consolidated statement of changes in equity
Six months ended 30 June 2026

	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 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 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
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 year	-	-	-	-	-	(9.3)	(9.3)	1.7	(7.6)
Exchange differences on translation of foreign operations	-	-	-	-	(1.4)	-	(1.4)	(0.4)	(1.8)
Total comprehensive income for the year	-	-	-	-	(1.4)	(9.3)	(10.7)	1.3	(9.4)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(1.8)	(1.8)
At 31 December 2025	2.5	22.4	0.9	(10.3)	(0.9)	(0.9)	13.7	6.5	20.2
Profit for the period	-	-	-	-	-	0.2	0.2	1.0	1.2
Exchange differences on translation of foreign operations	-	-	-	-	(0.9)	0.1	(0.8)	(0.1)	(0.9)
Total comprehensive (loss)/income for the period	-	-	-	-	(0.9)	0.3	(0.6)	0.9	0.3
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(0.6)	(0.6)
Increase in ownership of existing subsidiary	-	-	-	(0.1)	-	-	(0.1)	-	(0.1)
Share-based payments	-	-	-	-	-	0.1	0.1	-	0.1
At 30 June 2026 (Unaudited)	2.5	22.4	0.9	(10.4)	(1.8)	(0.5)	13.1	6.8	19.9

Condensed consolidated cash flow statement
Six months ended 30 June 2026

	6 months ended 30 June 2026 Unaudited	6 months ended 30 June 2025 Unaudited	Year ended 31 December 2025
	£m	£m	£m
Profit/(loss) for the period	**1.2**	(0.6)	(7.6)
Adjustments for:			
Depreciation and software amortisation	**0.6**	0.6	1.2
Depreciation of right-of-use assets	**2.4**	2.7	5.2
Fair value charge on acquisition of non-controlling shares	**0.1**	-	-
Profit on sale of subsidiary	**(0.7)**	-	-
Impairment of goodwill	**-**	-	5.3
Amortisation of intangible assets identified in business combinations	**0.3**	0.5	1.1
Share-based payments	**0.1**	0.1	-
Net finance costs	**0.8**	0.8	1.7
Taxation	**1.9**	0.7	3.2
	6.7	4.8	10.1
(Increase)/decrease in trade and other receivables	**(1.8)**	(0.4)	0.7
Increase in trade and other payables	**0.5**	1.7	2.3
Cash generated from operations	**5.4**	6.1	13.1
Interest paid	**(1.1)**	(1.2)	(2.4)
Income taxes paid	**(1.2)**	(0.9)	(3.0)
Net cash inflow from operating activities	**3.1**	4.0	7.7
Cash flows from investing activities			
Cash received on sale of subsidiary	**0.9**	-	-
Cash and cash equivalents held by the disposed subsidiary	**(0.4)**	-	-
Purchase of property, plant and equipment, and software	**(0.4)**	(0.3)	(1.0)
Finance income	**0.3**	0.4	0.7
Net cash inflow/(outflow) from investing activities	**0.4**	0.1	(0.3)
Cash flows from financing activities			
Increase/(decrease) in overdrafts	**0.9**	(0.6)	(0.3)
Proceeds from bank loans	**-**	1.0	1.1
Repayment of bank loans	**(0.5)**	-	-
(Decrease)/increase in invoice financing	**(2.9)**	(1.4)	1.0
Payment of obligations under leases	**(2.4)**	(2.7)	(5.4)
Purchase of shares in existing subsidiaries	**(0.1)**	(0.2)	(0.2)
Dividends paid to non-controlling interests	**(0.6)**	(0.6)	(1.8)
Net cash outflow from financing activities	**(5.6)**	(4.5)	(5.6)
Net (decrease)/increase in cash and cash equivalents	**(2.1)**	(0.4)	1.8
Foreign exchange movements	**(0.4)**	(1.2)	(1.4)
Cash and cash equivalents at beginning of the period	**17.6**	17.2	17.2
Cash and cash equivalents at end of the period	**15.1**	15.6	17.6
Bank overdrafts at beginning of the period	**(14.3)**	(14.3)	(14.3)
(Increase)/decrease in the period	**(0.9)**	0.6	0.3
Bank overdrafts of the disposed subsidiary	**0.1**	-	-
Foreign exchange movements	**0.1**	(0.2)	(0.3)
Bank overdrafts at end of the period	**(15.0)**	(13.9)	(14.3)
Cash, cash equivalents and bank overdrafts at period end	**0.1**	1.7	3.3

Notes to the interim financial statements
Six months ended 30 June 2026

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 admitted to trading on AIM, a market of the 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 segments 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 2026. 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 2025 has been derived from audited statutory accounts for that year. The information for the year ended 31 December 2025 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 2026 and 2025 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 2025.

Notes to the interim financial statements
Six months ended 30 June 2026

3 Segment analysis

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 based on the Group's service lines. Segmental information is presented on this basis and prior period information has been re-presented for consistency.

The Group has one principal activity, the provision of staffing and recruitment services.

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

Six months to 30 June 2026	Revenue	Net fee income	Adjusted operating profit/(loss)
	£m	£m	£m
Global workforce solutions	15.7	8.1	4.5
Operational outsourcing	66.7	8.4	1.9
Specialist recruitment	36.0	8.7	0.2
Central and intragroup	(0.7)	(0.7)	(2.6)
	117.7	24.5	4.0

Six months to 30 June 2025	Revenue	Net fee income	Adjusted operating profit/(loss)
	£m	£m	£m
Global workforce solutions	13.8	6.4	3.2
Operational outsourcing	66.2	7.4	1.2
Specialist recruitment	38.2	10.0	(0.3)
Central and intragroup	(0.4)	(0.4)	(2.4)
	117.8	23.4	1.7

Year ended 31 December 2025	Revenue	Net fee income	Adjusted operating profit/(loss)
	£m	£m	£m
Global workforce solutions	28.8	13.8	7.0
Operational outsourcing	132.4	14.4	2.2
Specialist recruitment	78.9	20.2	-
Central and intragroup	(1.1)	(1.1)	(3.5)
	239.0	47.3	5.7

Notes to the interim financial statements
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4 Finance income and costs

	6 months ended 30 June 2026 Unaudited £m	6 months ended 30 June 2025 Unaudited £m	Year ended 31 December 2025 £m
Finance income			
Bank interest receivable	**0.3**	0.4	0.7
	0.3	0.4	0.7
Finance costs			
Invoice financing	**(0.1)**	(0.1)	(0.3)
Bank loans and overdrafts	**(0.8)**	(0.9)	(1.8)
Interest on lease liabilities	**(0.2)**	(0.2)	(0.3)
	(1.1)	(1.2)	(2.4)
Net finance costs	**(0.8)**	(0.8)	(1.7)

5 Exceptional items

	6 months ended 30 June 2026 Unaudited £m	6 months ended 30 June 2025 Unaudited £m	Year ended 31 December 2025 £m
Closure of operations	**(0.2)**	-	-
Restructure of senior management	**(0.2)**	(0.1)	(0.9)
Accelerated strategy implementation	**-**	(0.1)	(0.2)
Exceptional legal and professional fees	**(0.1)**	-	(0.7)
Restructure of German operation	**-**	-	(0.2)
Costs related to possible offer	**-**	(0.1)	-
	(0.5)	(0.3)	(2.0)

Accelerated strategy implementation reflects costs associated with implementing the Group's previous strategy under the board in place up to October 2025. This strategy is no longer being followed.

Notes to the interim financial statements
Six months ended 30 June 2026

6 Profit on disposal of subsidiary

During the period, the Group disposed of its 90% interest in Skillhouse Staffing Solutions K.K., resulting in a gain on disposal of £0.7m (2025: £nil). Total consideration, including contingent consideration, is expected to be £1.2m. At the date of disposal, the carrying amount of the subsidiary's net assets derecognised comprised total assets of £2.3m and total liabilities of £2.0m, including cash and cash equivalents of £0.4m and borrowings of £0.1m. The disposal did not meet the criteria for classification as a discontinued operation under IFRS 5.

7 Reconciliation of profit before tax to adjusted profit before tax

	6 months ended 30 June 2026 Unaudited £m	6 months ended 30 June 2025 Unaudited £m	Year ended 31 December 2025 £m
Profit/(loss) before tax	**3.1**	0.1	(4.4)
Add back:			
Exceptional items	**0.5**	0.3	2.0
Gain on sale of subsidiary	**(0.7)**	-	-
Impairment of goodwill	**-**	-	5.3
Amortisation of intangible assets identified in business combinations	**0.3**	0.5	1.1
Adjusted profit before tax	**3.2**	0.9	4.0

8 Taxation

The tax charge for the six month period is £1.9m (6 months ended 30 June 2025: £0.7m, year ended 31 December 2025: £3.2m). On an adjusted basis (excluding adjusting items as set out in note 7 and their tax effect), the tax charge for the six month period is £1.9m.

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.

9 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 2026 and 2025 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 2026 Unaudited £m	6 months ended 30 June 2025 Unaudited £m	Year ended 31 December 2025 £m
Earnings			
Earnings attributable to owners of Empresaria Group plc	**0.2**	(1.5)	(9.3)
Adjustments:			
Exceptional items	**0.5**	0.3	2.0
Gain on sale of subsidiary	**(0.7)**	-	-
Impairment of goodwill		-	5.3
Amortisation of intangible assets identified in business combinations	**0.3**	0.5	1.1
Tax on the above	**-**	(0.1)	0.6
Recognition of tax credits on UK adjusted losses		0.4	-
Adjusted earnings	**0.3**	(0.4)	(0.3)
Number of shares	**Millions**	Millions	Millions
Weighted average number of shares – basic	**49.1**	49.1	49.1
Dilution effect of share options	**0.3**	1.8	0.8
Weighted average number of shares – diluted	**49.4**	50.9	49.9
Earnings per share	**Pence**	Pence	Pence
Basic	**0.4**	(3.1)	(19.0)
Dilution effect of share options	**-**	-	-
Diluted	**0.4**	(3.1)	(19.0)
Adjusted earnings per share	**Pence**	Pence	Pence
Basic	**0.6**	(0.8)	(0.6)
Dilution effect of share options	**-**	-	-
Diluted	**0.6**	(0.8)	(0.6)

For the prior 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 in those periods. For the six months ended 30 June 2026 the dilution effect has been included but the impact is small enough that it does not change the reported numbers.

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 2026

10 Borrowings

	30 June 2026 Unaudited £m	30 June 2025 Unaudited £m	31 December 2025 £m
Current			
Bank overdrafts	**15.0**	13.9	14.3
Invoice financing	**2.3**	2.7	5.2
Bank loans	**0.3**	0.1	15.2
	17.6	16.7	34.7
Non-current			
Bank loans	**14.5**	15.0	-
	14.5	15.0	-
Borrowings	**32.1**	31.7	34.7

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.

11 Net debt

	30 June 2026 Unaudited £m	30 June 2025 Unaudited £m	31 December 2025 £m
a) Net debt			
Cash and cash equivalents	**15.1**	15.6	17.6
Borrowings	**(32.1)**	(31.7)	(34.7)
Net debt	**(17.0)**	(16.1)	(17.1)
b) Movement in net debt			
At 1 January	**(17.1)**	(15.3)	(15.3)
Net (decrease)/increase in cash and cash equivalents per consolidated cash flow statement	**(2.1)**	(0.4)	1.8
Net (increase)/decrease in overdrafts and loans	**(0.9)**	(0.4)	0.3
Proceeds from bank loans	**-**	-	(1.1)
Repayment of bank loans	**0.5**	-	-
Decrease/(increase) in invoice financing	**2.9**	1.4	(1.0)
Foreign exchange movements	**(0.4)**	(1.4)	(1.8)
Net borrowing in subsidiary sold in the year	**0.1**	-	-
At period end	**(17.0)**	(16.1)	(17.1)

Notes to the interim financial statements
Six months ended 30 June 2026

12 Trade and other receivables

	30 June 2026 Unaudited £m	30 June 2025 Unaudited £m	31 December 2025 £m
Gross trade receivables	**29.4**	28.7	30.0
Less provision for impairment of trade receivables	**(0.4)**	(0.6)	(0.5)
Trade receivables	**29.0**	28.1	29.5
Prepayments	**1.1**	1.5	0.6
Accrued income	**6.3**	8.1	6.6
Other receivables	**1.5**	1.7	1.5
	37.9	39.4	38.2

13 Trade and other payables

	30 June 2026 Unaudited £m	30 June 2025 Unaudited £m	31 December 2025 £m
Current			
Trade payables	**2.5**	1.9	2.5
Other tax and social security	**5.2**	5.2	5.4
Pilot bonds	**0.2**	0.2	0.2
Client deposits	**0.4**	0.3	0.4
Other payables	**3.2**	4.4	4.1
Accruals	**16.3**	17.2	16.3
	27.8	29.2	28.9