Empresaria

Investor presentation

2025 interim results, August 2025

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Chief Executive Officer

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Chief Financial Officer

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Welcome

Rhona Driggs
Chief Executive Officer

Tim Anderson
Chief Financial Officer

Overview & highlights

Financial overview

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- 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.

Operating overview

- Delivered resilient performance despite ongoing macroeconomic headwinds.
- Continued to deliver on strategy:
  - Offshore Services:
    - Continued progress on diversifying services and client base to accelerate growth.
  - Prioritised investment in US and UK:
    - Sales training delivered with leading external training partner to enhance front line performance and embed consistent methodology.
    - Brand transformation on track for end of year launch - aimed at strengthening market position and simplifying client and candidate experience.
    - Investment in advanced and integrated communication platforms to support candidate and client outreach effectiveness.
  - Non-core asset divestment:
    - Progressing well with a number of active processes and discussions with interested parties.

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Financial review

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Summary income statement

£m	2025	2024	% change	% change (CC LFL*)
Revenue	117.8	121.8	-3%	+3%
Net fee income	23.4	25.3	-8%	+0%
Administrative costs	(21.7)	(24.3)	-11%	
Adjusted operating profit – core operations	*2.6*	*1.4*	*+86%*	
Adjusted operating profit – non-core operations	*1.5*	*2.2*	*-32%*	
2024 exits	*-*	*(0.3)*	*+100%*	
Central costs	*(2.4)*	*(2.3)*	*+4%*	
Adjusted operating profit	1.7	1.0	+70%	+55%
Adjusted profit before tax	0.9	0.2	+350%	
Adjusted, diluted (loss)/earnings per share	(0.8)p	(1.2)p	+33%	

* CC LFL is calculated by translating the 2024 results at the 2025 exchange rates and excluding the results of exited operations in from both years.

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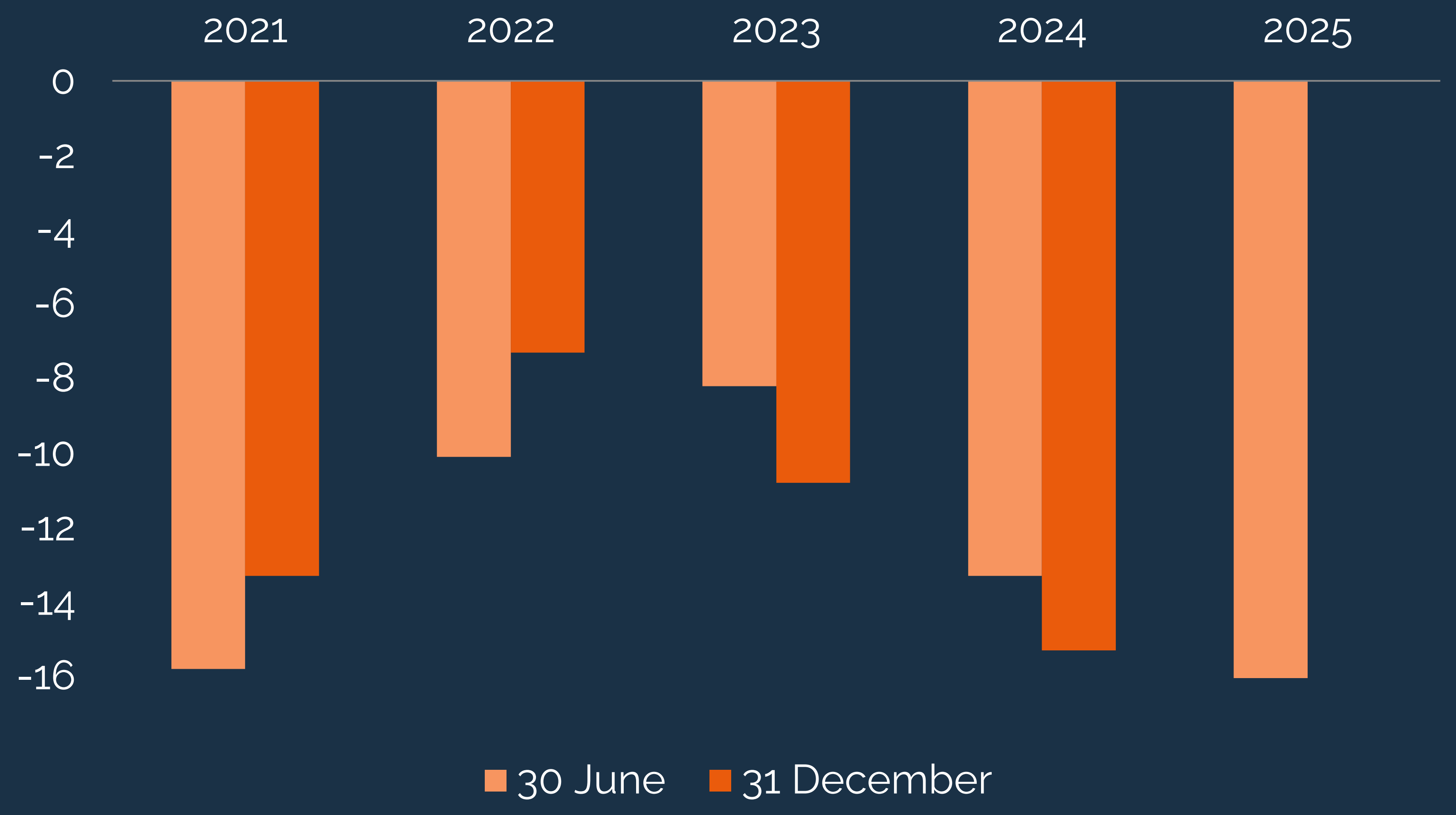
Net debt

- Net debt at 30 June 2025 increased by £0.8m to £16.1m reflecting a significant, £1.4m, adverse foreign exchange movement in the first half of the year, with the majority related to cash balances held in India. Average month end net debt in 2025 was £15.1m.
- Headroom is stable at £3.7m.
- Significant cash is available in certain overseas entities that could be accessed by the wider Group (albeit with a withholding tax cost) as needed.
- Net finance costs unchanged despite higher net debt reflecting cash efficiency actions and lower interest rates.

	30 Jun 2025	31 Dec 2024	30 Jun 2024
Net debt	£16.1m	£15.3m	£13.3m
Net finance costs	£0.8m	£1.6m	£0.8m

Net debt (£m)



Operating review

Core - UK

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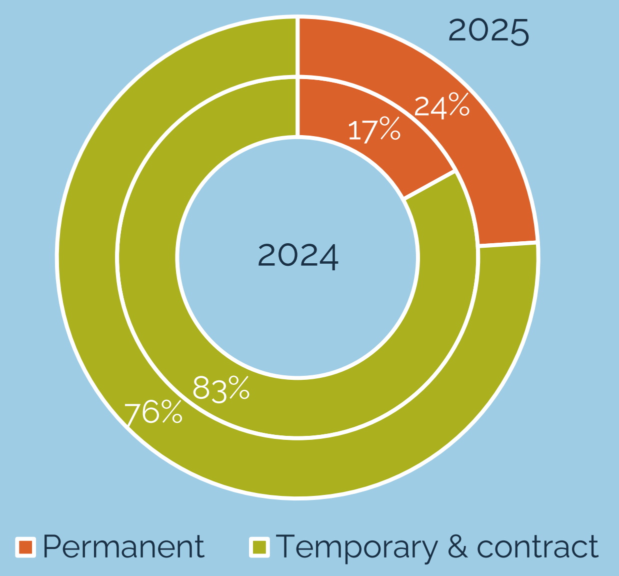
£m	2025	2024	% change	% change (CC LFL)
Revenue	9.6	11.6	-17%	-17%
Net fee income	2.1	2.3	-9%	-9%
Adjusted operating loss	(0.1)	(0.5)	+80%	+80%
% of Group net fee income	9%	9%		



- UK NFI down 9%:
  - Permanent placement up 31%, but too early to say whether this is a positive trend.
  - Temporary and contract down 19%, reflecting a fall in worker numbers and the move of a key client into an MSP.
- Costs have been well controlled and significant reductions in overheads have been achieved.
- A small loss for the period represents a significant improvement over prior year.

Charts show percentage of net fee income for the six months ended 30 June.

Core - US

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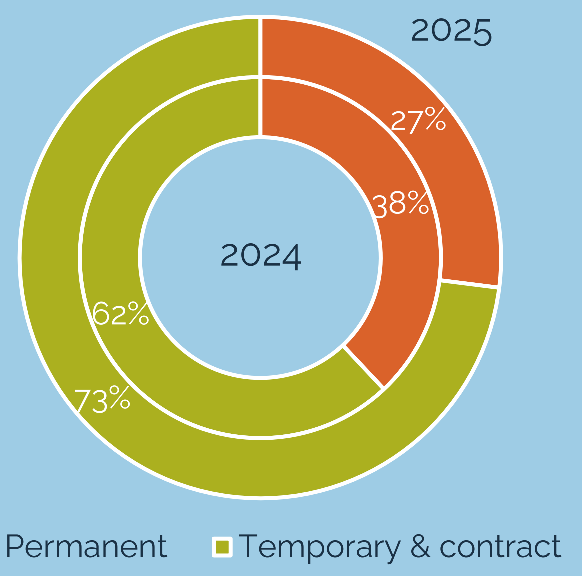
£m	2025	2024	% change	% change (CC LFL)
Revenue	4.4	3.6	+22%	+26%
Net fee income	1.1	0.8	+38%	+38%
Adjusted operating loss	(0.5)	(0.7)	+29%	+29%
% of Group net fee income	5%	3%		



- Strong NFI growth driven by temporary and contract (+58%) with perm in line with prior year. Healthcare the main driver of NFI growth.
- Investment in sales capacity, particularly in IT and professional – starting to see some early momentum in pipeline.
- Losses reduced from prior year.

Charts show percentage of net fee income for the six months ended 30 June.

Core - Offshore Services

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£m	2025	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%		

- Strong net fee income with growth in billable seats supported by improved diversification of revenue streams with non-RPO now more than 20% of NFI.
- Pressure on pricing reflecting the challenges in the wider recruitment market – partly offset by the weakening of the INR against GBP and USD.
- Strong cost control, and late receipt of a government subsidy, have supported stronger growth in profits.

Non-core operations

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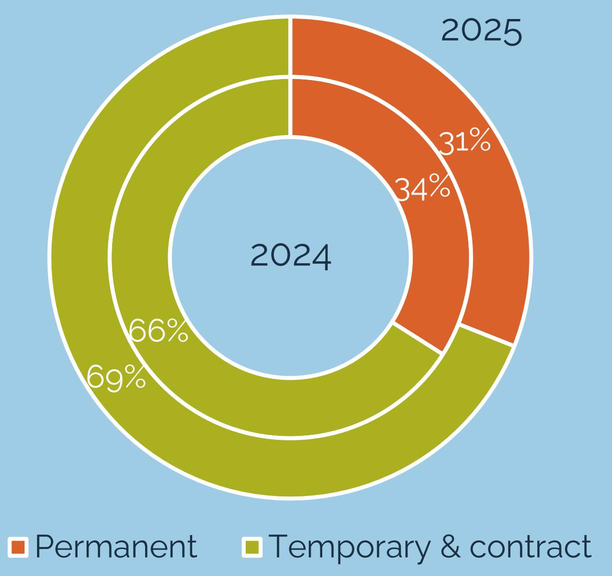
£m	2024	2023	% change	% change (CC LFL)
Revenue	90.4	89.5	+1%	+4%
Net fee income	14.2	15.4	-8%	-7%
Adjusted operating profit	1.5	2.2	-32%	-27%
% of Group net fee income	60%	60%		



- Mixed results in commercial operations:
  - Good growth in commercial operations in Chile and Peru, with combined NFI up 25%.
  - Market remains challenging in Germany and Austria with NFI down 13%.
- IT and professional operations in Asia saw a 20% fall in NFI reflecting challenging market conditions.
- Our niche operations delivered solid results with NFI up 3%.
- Strong cost control reduced the impact of the fall in NFI on profits to £0.7m.

Charts show percentage of net fee income for the six months ended 30 June.

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Summary

Summary

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- Resilient performance in what remains a challenging market:
  - Return to net fee income growth in Q2, led by our core operations.
  - Strong YOY operating profit growth.
- Solid progress in executing our accelerated strategy announced in February:
  - Targeted investments in our core businesses are starting to generate positive momentum.
  - Non-core sales process progressing with multiple active discussions underway.
- Broader signs of market recovery remain limited:
  - Continued focus on improving performance in the current environment alongside strong cost control.

Q&A

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Appendices

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Income statement

Six months ended 30 June

£m	2025	2024	% Change	% Change (constant currency)
Revenue	117.8	121.8	-3%	+3%
Net fee Income	**23.4**	**25.3**	-8%	+0%
Administrative costs	(21.7)	(24.3)		
Adjusted operating profit*	**1.7**	**1.0**	+70%	+55%
Net finance costs	(0.8)	(0.8)		
Adjusted profit before tax*	**0.9**	**0.2**	+350%	
Exceptional items	(0.3)	(3.5)		
Fair value charge on acquisition of non-controlling shares	-	(0.4)		
Loss on disposal of subsidiary	-	(0.2)		
Amortisation of intangible assets identified in business combinations	(0.5)	(0.5)		
Profit/(loss) before tax	**0.1**	**(4.4)**		
Taxation	(0.7)	0.9		
Loss for the period	**(0.6)**	**(3.5)**		
Adjusted, diluted (loss)/earnings per share** (p)	(0.8)	(1.2)p	+33%	
Diluted loss per share (p)	(3.1)	(8.4)p	+63%	

* 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.
** Adjusted as for adjusted profit before tax, along with tax related to those adjusting items, and recognition of tax credits on UK adjusted losses.

Balance sheet

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As at 30 June

£m	2025	2024
Goodwill and other intangibles	31.6	35.2
Trade and other receivables	39.8	41.6
Cash and cash equivalents	15.6	16.5
Right-of-use assets	4.0	4.7
Other assets	5.7	8.1
Total assets	**96.7**	**106.1**
Trade and other payables	(29.2)	(29.8)
Borrowings	(31.7)	(29.8)
Lease liabilities	(4.2)	(5.2)
Other liabilities	(3.0)	(3.2)
Total liabilities	**(68.1)**	**(68.0)**
Net assets	**28.6**	**38.1**

Cash flow statement

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Six months ended 30 June

£m	2025	2024
Loss for the period	(0.6)	(3.5)
Depreciation, amortisation, fair value charge on acquisition of non-controlling shares, impairment of goodwill, loss on sale of subsidiaries and share-based payments	3.9	4.0
Tax and interest	1.5	(0.1)
Working capital	1.3	1.3
Cash generated from operations	**6.1**	**1.7**
Lease payments	(2.7)	(2.1)
Tax and net finance costs	(1.7)	(1.3)
Capital expenditure	(0.3)	(0.4)
Cash received on sale of subsidiary (net of £0.9m of cash in the subsidiaries on sale (2023: £nil))	-	0.4
Purchase of shares in existing subsidiaries	(0.2)	(0.2)
Net cash flow from loans and borrowings	(1.0)	2.2
Dividends to shareholders	-	(0.5)
Dividends paid to non-controlling interests	(0.6)	(0.3)
Decrease in cash in the period	**(0.4)**	**(0.5)**
Foreign exchange	(1.2)	(0.1)
Net movement in cash and cash equivalents	**(1.6)**	**(0.6)**

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