Empresaria

Investor presentation

2026 half year results
26 August 2026

Nigel Marsh
Chief Executive Officer

Spencer Wreford
Chief Financial Officer

Overview of half year performance

Empresaria

- Business has stabilised following the board changes in October 2025
- 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). Facilities extended with senior debt provider in April 2026 to October 2027
- 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
- Closure of loss-making ‘rec-to-rec’ recruitment brand (McCall)

Financial review

Summary income statement

Empresaria

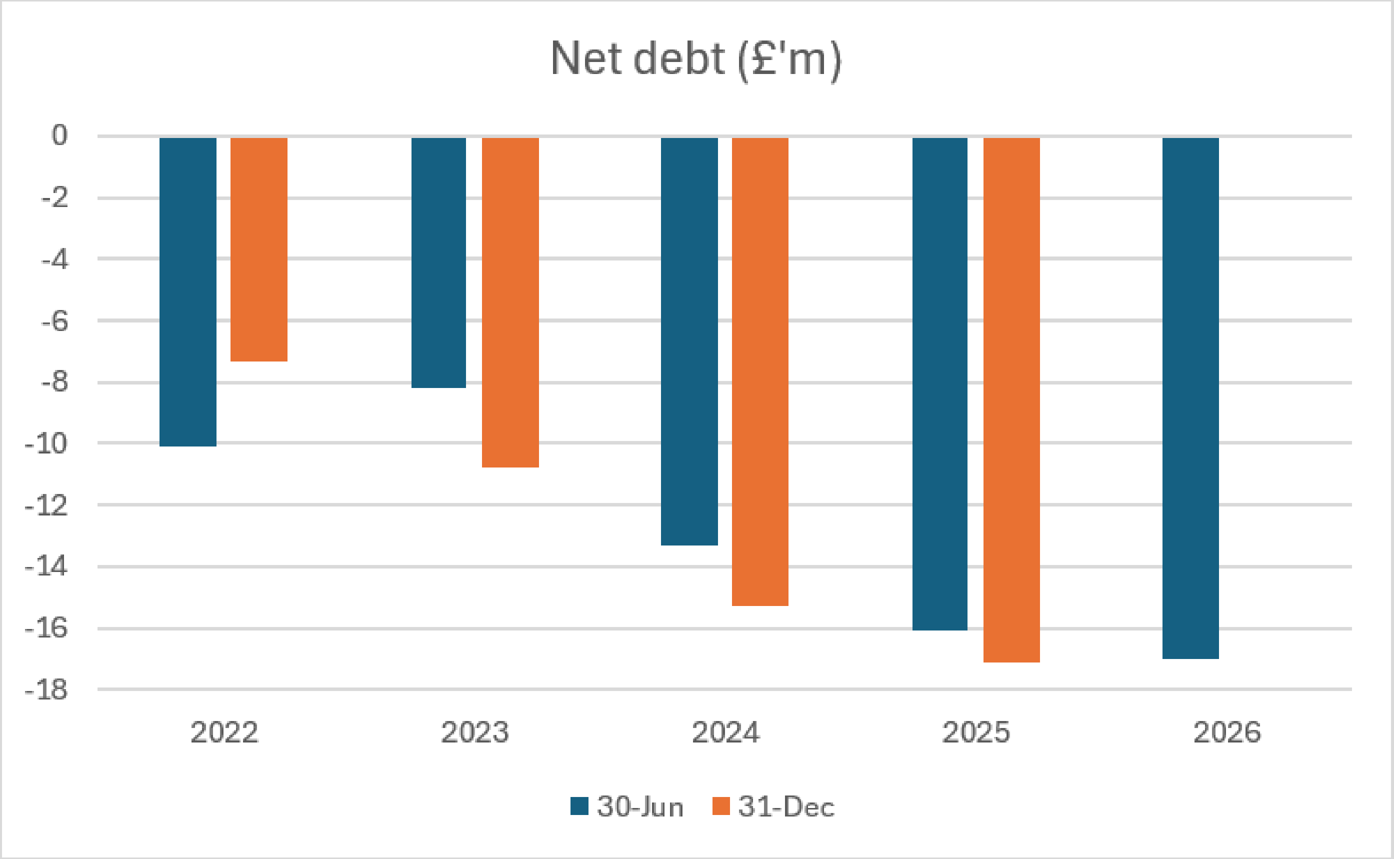
	H1 2026	H1 2025	% change	% change (CC LFL[3])
Revenue	**£117.7m**	£117.8m	-	1%
Net fee income	**£24.5m**	£23.4m	5%	10%
Adjusted operating profit[1]	**£4.0m**	£1.7m	135%	198%
Operating profit	**£3.9m**	£0.9m	333%	
Adjusted profit before tax[1]	**£3.2m**	£0.9m	256%	
Profit before tax	**£3.1m**	£0.1m		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

- Focus on financial discipline helped deliver growth in adjusted operating profit, with a conversion ratio of 16.4% (2025: 7.4%)
- Adjusted profit before tax is stated after amortisation of £0.3m, exceptional costs of £0.5m and a profit on disposal of a subsidiary of £0.7m
- Tax charge of £1.9m (2025: £0.7m) remains high due to irrecoverable withholding taxes, loss-making businesses and central costs

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.

Net debt

Empresaria



	30-Jun-26	30-Jun-25	31-Dec-25
	£m	£m	£m
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)

- Net debt as at 30 June was stable at £17.0m, an improvement of £0.1m on the prior year end position, despite adverse foreign exchange impact of £0.4m in the period
- In April 2026 the UK RCF of £15.0m was extended to October 2027 and the German overdraft has been reduced to EUR 8.25m (previously EUR 8.5m). The RCF was subsequently reduced by £0.5m following the disposal of Skillhouse
- Total facilities at 30 June 2026 of £38.7m with £3.2m undrawn (excluding invoice financing)
- Debt to debtors ratio (net debt as a percentage of trade receivables) increased to 59% (2025: 57%)

Operating review

Global workforce solutions

Empresaria

£m	**6 months ended 30-Jun 2026**	6 months ended 30-Jun 2025	Year ended 31-Dec 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%		

Provision of integrated managed business services 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 in India and the Philippines.

- Strong growth in adjusted operating profit
- Overall, the number of billed seats grew in the first half of the year
  - UK client position in June 2026 was flat against equivalent 2025 position
  - US clients grew by 21% over the same period
- Recruitment services continue to be the largest share of the business (72% of revenue). However, the fastest growth is from other services (28% of revenue)

Operational outsourcing

Empresaria

£m	**6 months ended 30-Jun 2026**	6 months ended 30-Jun 2025	Year ended 31-Dec 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%		

Provision of specialist operational services for labour-intensive processes. Characterised by long-term client relationships delivering regular recurring revenue. Traditional recruitment services (permanent and temporary) are also provided, but the primary financial results are from outsourced services.

- Revenue growth in Europe and Chile offset by a decline in Peru
- Cost management, particularly in Europe, helped deliver a 13% growth in net fee income. In Germany there was a positive impact from turning around a challenging contract in the prior year and a focus on removing low margin contracts
- Reduced client demand in Peru, where the focus has been on cost efficiency and increasing sales

Specialist recruitment

Empresaria

£m	**6 months ended 30-Jun 2026**	6 months ended 30-Jun 2025	Year ended 31-Dec 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%		

Provision of specialist sector expertise through permanent placement, temporary and contract recruitment as well as consultancy or statement of work projects. Tailored talent solutions delivered by consultants with knowledge and expertise in their niche sectors.

- Further decline in revenue and net fee income, but overall the service line returned to profitability of £0.2m (2025: loss of £0.3m)
- Disposal of Skillhouse Staffing Solutions in April 2026 and closure of UK based 'rec-to-rec' brand. Excluding these two brands from both years, permanent revenue declined 3% and temporary revenue was down 1% on the prior year
- Losses at two continuing brands but actions have been taken to reduce cost and restructure operations. Both delivered a smaller loss in the current year and have show positive momentum and performance in the second quarter
- In Asia Pacific there was a small improvement in adjusted operating profit from Monroe Consulting despite the economic challenges from the energy market volatility
- In the US there was growth in healthcare and new client wins are adding additional roles
- Staff productivity remains too low and is a key area of focus in the second half of the year

Summary & outlook

Empresaria

- Business has stabilised following the board changes in October 2025, with a good response from staff across the Group
- Strong growth in the first half of the year with net fee income up 5% and adjusted profit before tax up approximately 250%
- Continuing focus on cost discipline, staff productivity and sales opportunities
- We are well positioned to deliver for the remainder of the year, with the Group now expecting adjusted profit before tax for the full year to be at least £6.2m (an increase of approximately 55% on the prior year)
- Continuing to review opportunities to reduce the net debt and central costs and return value to shareholders

Q&A

Cautionary Statement

The information contained in this document ("Presentation") and the presentation made to you verbally has been prepared by Empresaria Group Plc (the "Company"). Empresaria Group Plc is a UK company quoted on AIM, a market operated by London Stock Exchange plc. This Presentation has not been fully verified and is subject to material updating, revision and further verification and amendment without notice. This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000 (as amended) ("FSMA") and therefore it is being provided for information purposes only.

While the information contained herein has been prepared in good faith, neither the Company nor any of its directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation. The views of the Company's management/directors and/or its partners set out in this document could ultimately prove to be incorrect. No warranty, express or implied, is given by the presentation of these figures herein and investors should place no reliance on the Company's estimates cited in this document.

This Presentation may contain "forward-looking statements" that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, performance, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements are not guarantees of future performance of the Company and reflect assumptions and subjective judgements by the Company that are difficult to predict, qualify and/or quantify. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

This Presentation should not be considered as the giving of investment advice by the Company or any of its directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute or form part of any offer or invitation to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purpose whatsoever on the information or opinions contained in these slides or the Presentation or on the completeness, accuracy or fairness thereof. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

The distribution of this document in or to persons subject to jurisdictions outside the UK may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

Allenby Capital Limited ("Allenby Capital"), which is authorised and regulated by the Financial Conduct Authority, is acting as the nominated adviser and broker to the Company. Accordingly, the recipients should note that Allenby Capital is neither advising nor treating as a client any other person and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Allenby Capital and nor for providing advice in relation to the matters contained in this Presentation.

Appendices

Income Statement (unaudited)

Empresaria

	H1 2026	H1 2025
	£m	£m
Revenue	**117.7**	117.8
Cost of sales	**(93.2)**	(94.4)
Net fee income	**24.5**	23.4
Administrative costs	**(20.5)**	(21.7)
Adjusted operating profit	**4.0**	1.7
Exceptional items	**(0.5)**	(0.3)
Profit on sale of subsidiary	**0.7**	-
Amortisation of intangible assets identified in business combinations	**(0.3)**	(0.5)
Operating profit/(loss)	**3.9**	0.9
Net finance costs	**(0.8)**	(0.8)
Profit before tax	**3.1**	0.1
Taxation	**(1.9)**	(0.7)
Profit/(loss) for the period	**1.2**	(0.6)
Attributable to:		
Owners of Empresaria Group plc	**0.2**	(1.5)
Non-controlling interests	**1.0**	0.9

Balance Sheet (unaudited)

Empresaria

	30-Jun-26 £m	30-Jun-25 £m
Non-current assets		
Fixed assets (inc leased assets)	**6.0**	5.4
Goodwill & intangibles	**24.6**	31.6
Deferred consideration	**0.2**	-
Deferred tax assets	**3.4**	4.3
	34.2	41.3
Current assets		
Trade and other receivables	**40.9**	39.8
Deferred consideration	**0.2**	-
Cash and cash equivalents	**15.1**	15.6
	56.2	55.4
Total assets	**90.4**	96.7
Current liabilities		
Trade and other payables	**31.5**	30.2
Borrowings	**17.6**	16.7
Lease liabilities	**3.0**	3.0
	52.1	49.9
Non-current liabilities		
Borrowings	**14.5**	15.0
Lease liabilities	**1.7**	1.2
Deferred tax liabilities	**2.2**	2.0
	18.4	18.2
Total liabilities	**70.5**	68.1
Net assets	**19.9**	28.6
Equity		
Share capital & premium	**24.9**	24.9
Reserves	**(11.3)**	(10.2)
Retained earnings	**(0.5)**	7.0
Equity attributable to Empresaria	**13.1**	21.7
Non-controlling interests	**6.8**	6.9
Total equity	**19.9**	28.6

Cashflow (unaudited)

Empresaria

	H1 2026	H1 2025
	£m	£m
Profit/(loss) for the period	**1.2**	(0.6)
Adjustments	**5.5**	5.4
(Increase)/decrease in trade and other receivables	**(1.8)**	(0.4)
Increase in trade and other payables	**0.5**	1.7
Cash generated from operations	**5.4**	6.1
Finance costs paid	**(1.1)**	(1.2)
Income taxes paid	**(1.2)**	(0.9)
Net cash inflow from operating activities	**3.1**	4.0
Cash received on sale of subsidiary	**0.9**	-
Cash and cash equivalents held by the disposed subsidiary	**(0.4)**	-
Purchase of PPE and software	**(0.4)**	(0.3)
Finance income	**0.3**	0.4
Net cash inflow/(outflow) from investing activities	**0.4**	0.1
Movement in banking facilities	**(2.5)**	(1.0)
Lease payments	**(2.4)**	(2.7)
Purchase of shares in existing subsidiaries	**(0.1)**	(0.2)
Dividends paid to non-controlling interests	**(0.6)**	(0.6)
Net cash outflow from financing activities	**(5.6)**	(4.5)
Net (decrease)/increase in cash and cash equivalents	**(2.1)**	(0.4)
Foreign exchange movements	**(0.4)**	(1.2)
Cash and cash equivalents at beginning of the period	**17.6**	17.2
Cash and cash equivalents at end of the period	**15.1**	15.6