

# Staffline Group Plc

## FY 2025 Results

**Albert Ellis, Chief Executive Office**

**Daniel Quint, Chief Financial Officer**

**24 March 2026**



# Agenda.

**1. Introduction and highlights**

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**2. Full year results FY 2025**

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**3. Operational review**

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**4. Outlook**



# 1. Introduction and highlights

Albert Ellis, Chief Executive Officer

# A leading national recruitment provider 4

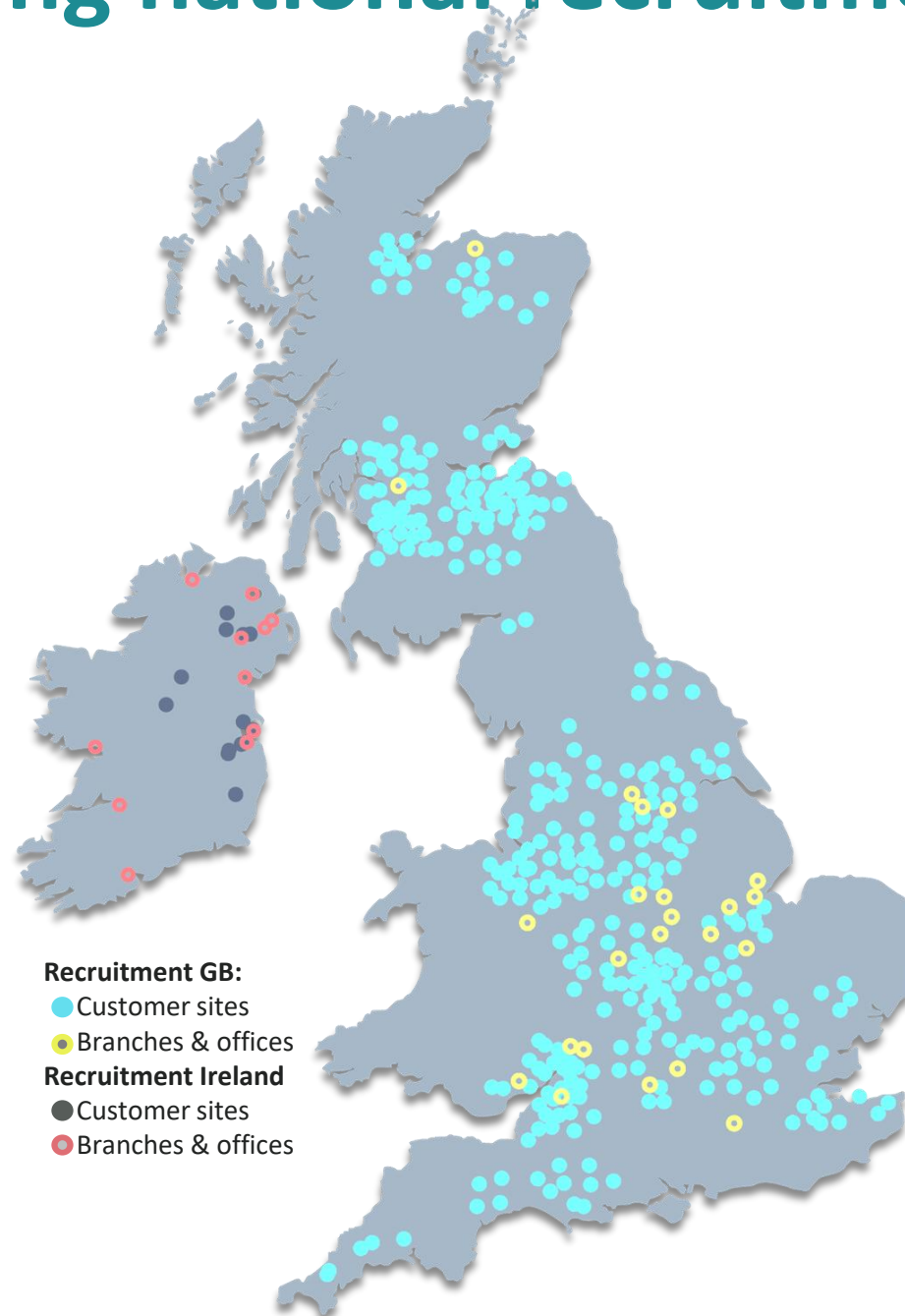
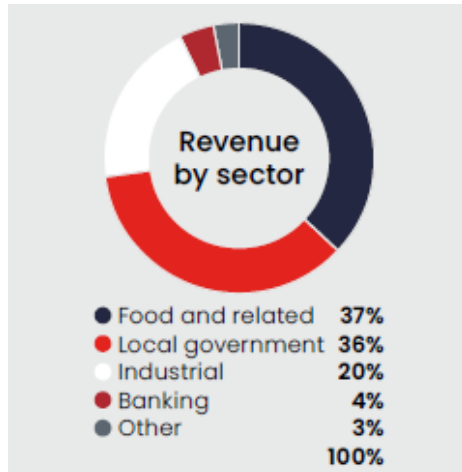
## Staffline (GB)

Revenue £1,004.6m



## Staffline (Ireland)

Revenue £102.1m



**c.43,000  
Temp workers**

**c.550  
On-sites**

**c.125  
Driving sites**

**c.25  
Branches**

# FY 2025 exceeded market expectations

Gross profit +10%; operating profit +31%

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Blue-collar temp working hours +7%

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Ireland perm fees +10%

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Major new contract win in 3<sup>rd</sup> party logistics sector

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Disposal of PeoplePlus, now a focused recruitment Group

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Cost reduction programme implemented Q1 2025

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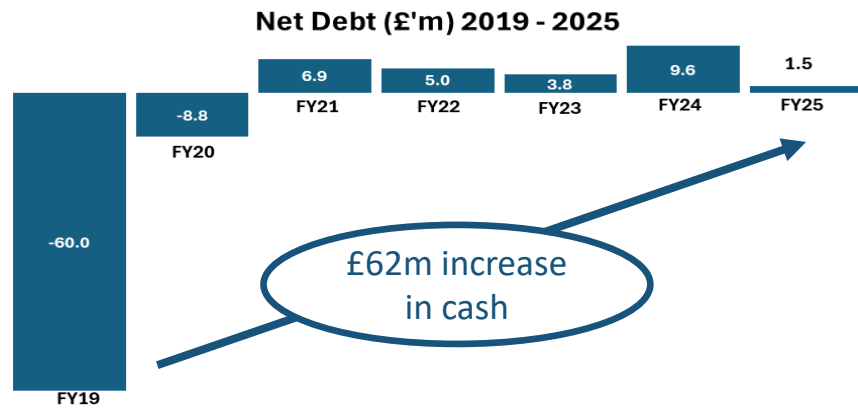
Strong balance sheet enabling further share buyback



# 2020-2025 transformation

## 2020 Strategy

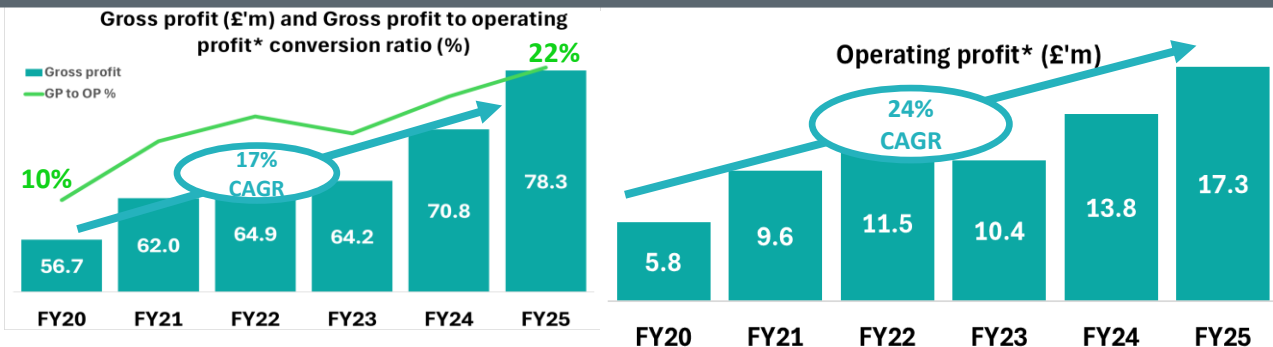
1. Strengthen the balance sheet & focus on core



## 2025 transformation

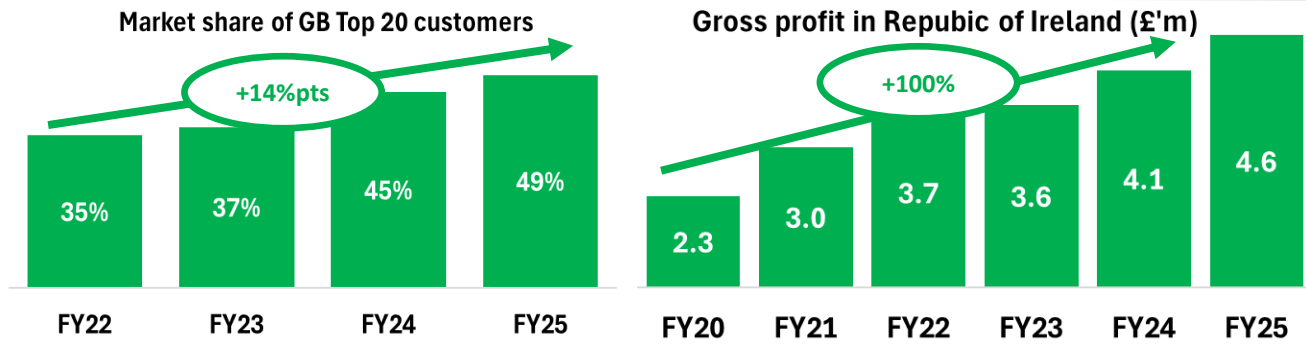
£62m increase in cash  
Disposal of PeoplePlus

2. Transform operational efficiency & costs



GP £56.7m to £78.3m, CAGR 6.7%  
GP to OP conversion 10% to 22%  
OP £5.8m to £17.3m, CAGR 23.4%

3. Drive organic growth in the UK & Rep of Ireland



14%pts increase in GB Top 20 customer share  
RoI GP increased 100%



# 2. Full year results FY 2025

Daniel Quint, Chief Financial Officer

# Revenues and profits headlines

On a continuing activities basis

Organic revenue growth through market share gains

Gross profit increase outperforms broader sector underpinned by +90% temp exposure

Operating profit benefitting from tight cost control with strong GP to OP conversion

Profit before tax +48%

**Revenue**

**£1,106.7m**

+11.5% vs. last year

**Gross sales value**

**£1,301.1m**

+15.9% vs. last year

**Gross profit**

**£78.3m**

+10.6% vs. last year

**Operating profit\***

**£13.0m**

+31.3% vs. last year

**Gross profit / operating profit\* conversion**

**16.6%**

+2.6%pts vs. last year

**Profit before tax**

**£7.4m**

+48.0% vs. last year

# Sustained focus on organic investment

Growth in blue-collar hours and high interest rates increased net finance charges

FY 24 included £1.3m of income from interest rate cap, therefore gross finance charges are actually down by £0.6m

Protection from interest rate collar on c.80% of interest rate exposure over 4.75% SONIA

Proceeds from PeoplePlus disposal supported £6.5m of share buybacks

Total shares in issue reduced by 27% from 166m to 121m since August 2023, further driving shareholder value

Significant financing and covenant headroom

## Net finance charges

**£(5.6)m**

up by £0.7 vs. last year

## Net cash

**£1.5m**

-£8.1m vs. last year

## Financing headroom

**£61.6m**

-£14.2m vs. last year

## Disposal of PeoplePlus

**£12.0m**

Supports capital allocation policy

## Leverage

**1.5x**

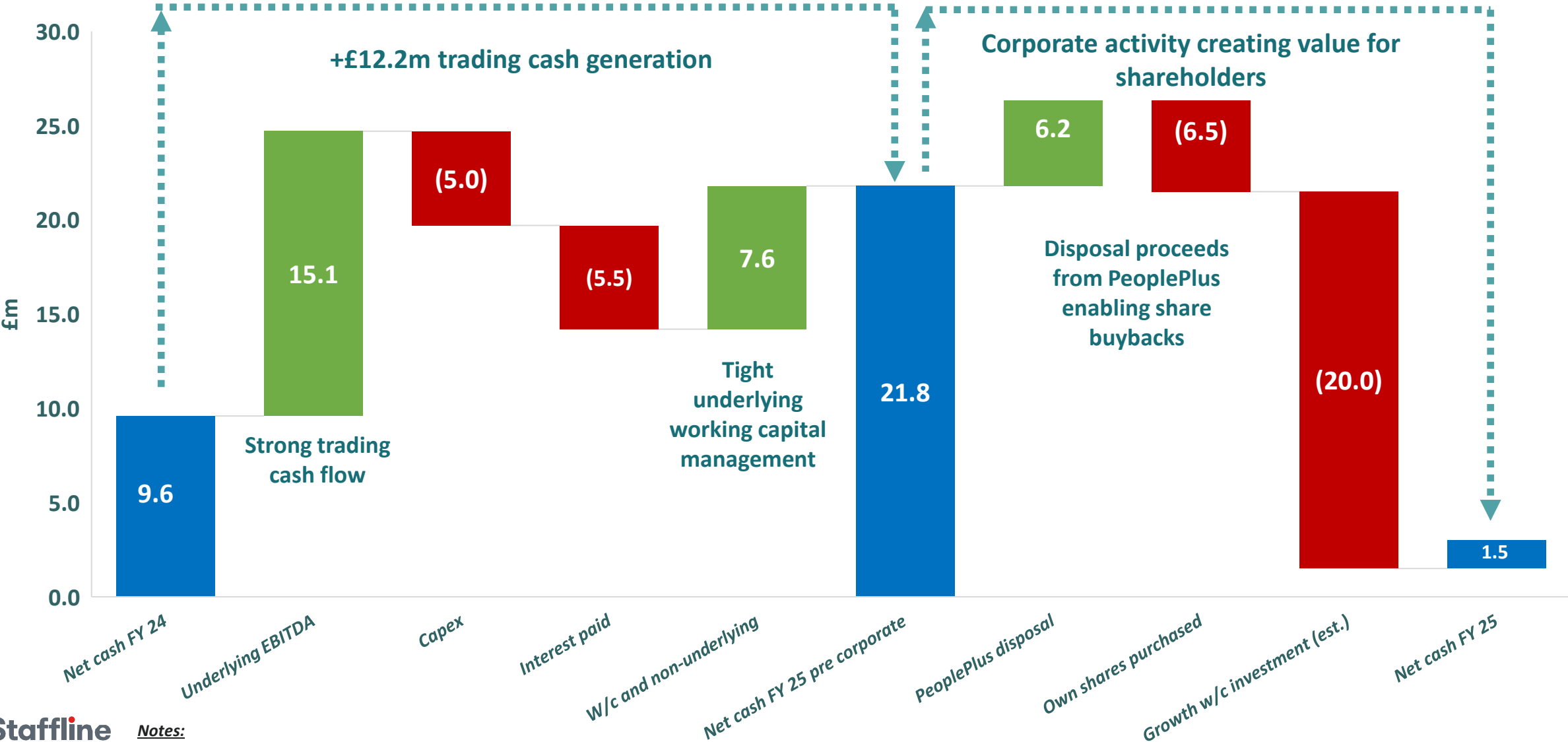
-1.1x vs. last year

## Interest cover

**11.5x**

88.0x Vs. last year

# Strong cash generation underpinning share buybacks and working capital investment



# Creation of a pure-play recruitment platform after PeoplePlus disposal

Cash consideration of £12.0m, including £2.0m of deferred consideration of which £1.3m has been received

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Consideration subject to deduction of £5.1m of advanced payments received in respect of future revenue

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Net proceeds (including the deferred consideration) expected to be £6.2m

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Proceeds to fund share buybacks and working capital for organic growth

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# 3. Operational review

Albert Ellis, Chief Executive Officer

## Strategy



### MAINTAIN MARKET LEADERSHIP

Maintain growth leveraging scale, reach and excellence of delivery



### BROADEN THE PORTFOLIO

Increase permanent fees, managed services and niche white-collar sectors



### REPUBLIC OF IRELAND

Investing in fee-earning capacity and new locations



### DRIVE CASH GENERATION

Underpin organic growth with strong balance sheet & continued returns to shareholders

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**Our strategy is to continue growing our focused pure-play recruitment group with strong market leadership benefits to deliver further value creation for our shareholders**

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\*Estimate



# DELIVERING EXCELLENCE



# Recruitment GB 2025 results

- Temp hours up YoY during peak driven by organic growth (Q4 2025 Hours ↑11.1% vs. 2024)
- Significant strategic partnership secured May 2025 with leading UK logistics provider. c.2,000 temp drivers, security, warehouse operatives
- Sector high conversion ratio of GP to OP 22.3%
- Staffline’s blue-collar recruitment resilience in food, supermarkets, logistics and managed services
- Benefitting from scale, delivery excellence and flight to quality

Revenue  
**£1,004.6m**  
 +13.6% vs. last year

Gross profit  
**£64.0m**  
 +12.9% vs. last year

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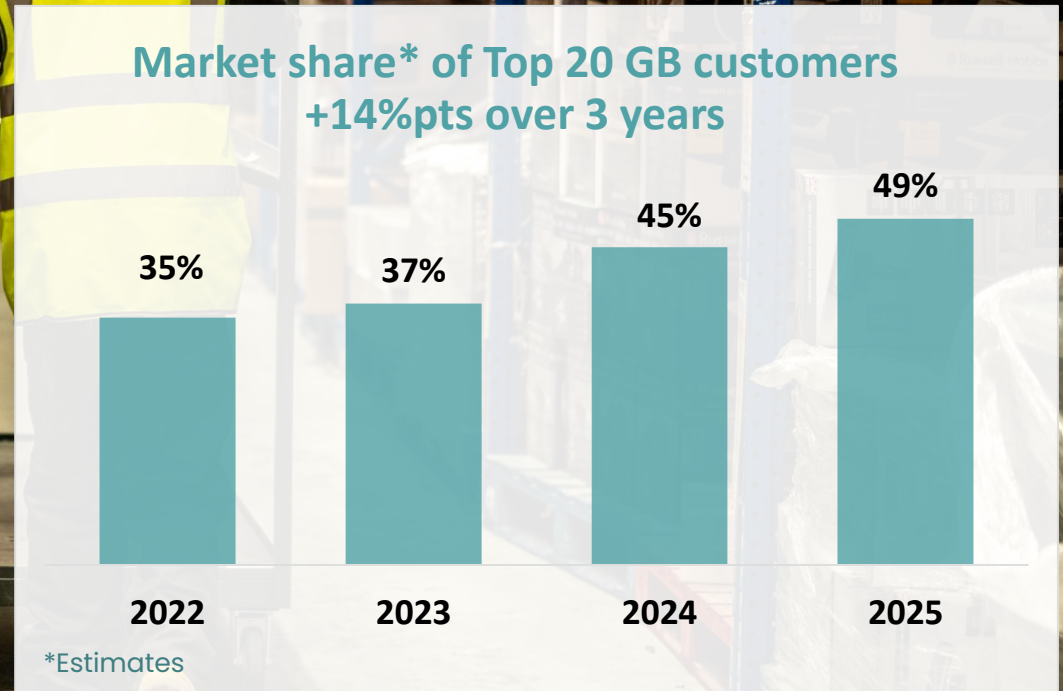
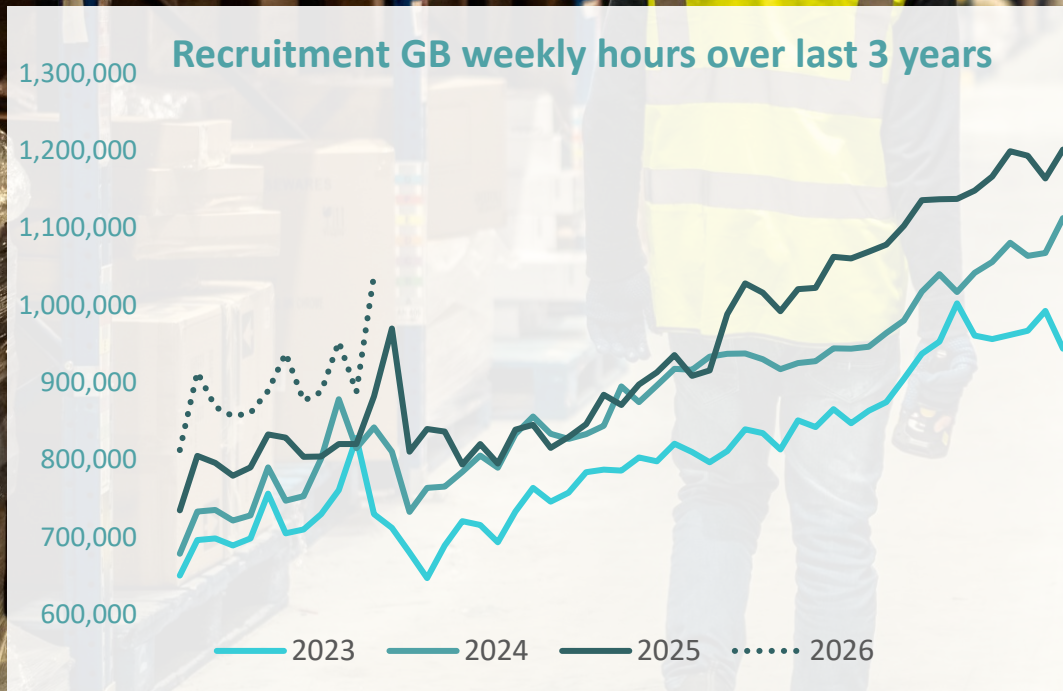
Gross margin **6.4% → 6.4%**

Operating profit  
**£14.3m**  
 +30.0% vs. last year

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Gross profit conversion to operating profit  
**19.4% → 22.3%**

# Growing blue collar market share



# Recruitment Ireland 2025 results

- Weak H1 2025 & change in mix affecting revenue
- Focus on public sector, health, security and HR
- Permanent fees up 10% due to new business secured
- Excellent gross margin increase to record 14%
- Service mix & cost reduction driving GP to OP conversion to 21%
- +12.2% increase in gross profit in Republic of Ireland

Revenue

**£102.1m**

-5.9% vs. last year

Gross profit

**£14.3m**

+1.4% vs. last year

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Gross margin **13.0% → 14.0%**

Operating profit

**£3.0m**

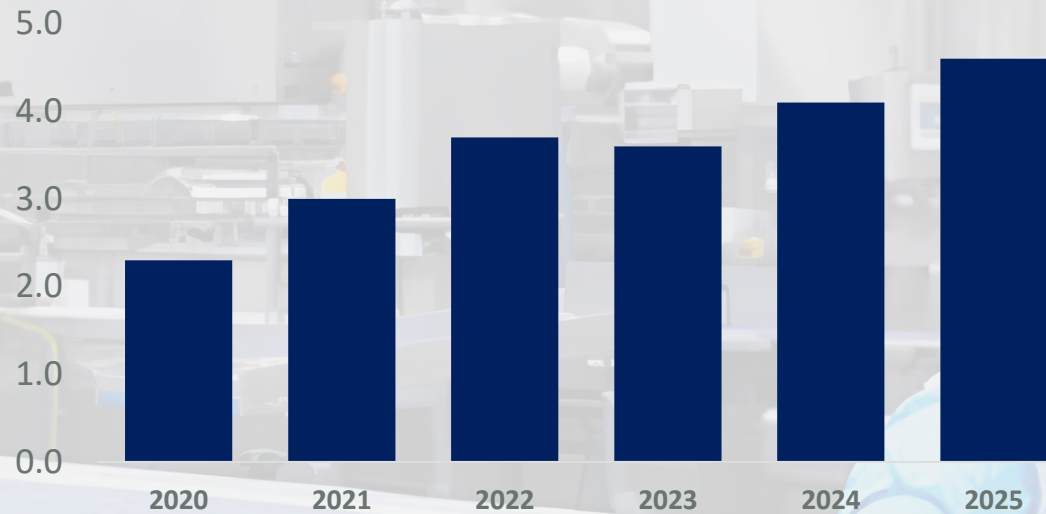
+0.2m vs. last year

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Gross profit conversion to  
operating profit  
**19.9% → 21.0%**

# Growth in Republic of Ireland

100% Gross profit growth in Republic of Ireland over 5 years



# Providing access to work SUSTAINABLY



SUPPORTING CAREER DEVELOPMENT AND PROGRESSION WITH C.14,000 OF TRAINING HOURS



MAKING A POSITIVE DIFFERENCE BY PLACING C.100K PEOPLE INTO WORK IN C.550 LOCATIONS



CARING FOR OUR PLANET WITH 18.5% YOY REDUCTION IN EMISSIONS

**Environmental  
Social and  
Governance**



# 4. Outlook

Albert Ellis, Chief Executive Officer



# Outlook

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Encouraging start to FY 2026

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Group well-placed to navigate headwinds

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Ongoing demand for essential goods and services (food distribution and public sector)

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FY 2026 trading expected to be in line with Board's expectations

# Protecting the future

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- Large blue-chip customers in resilient sectors
- Focus on temporary workers
- Strong trading cash generation
- Interest rate collar protecting c.80% of interest rate exposure above 4.75%
- Financing headroom of £61.7m

Cash invested in growth & reducing equity by 27%

# Staffline

Group PLC

# Appendices

# Divisional performance FY25

	Recruitment GB	Recruitment Ireland	Group costs	<b>Total Group</b>	PeoplePlus* (Discontinued)	Recruitment GB	Recruitment Ireland	Group costs	<b>Total Group</b>	PeoplePlus* (Discontinued)
	2025	2025	2025	<b>2025</b>	2025	2024	2024	2024	<b>2024</b>	2024
	£m	£m	£m	<b>£m</b>	£m	£m	£m	£m	<b>£m</b>	£m
<b>Revenue</b>	1,004.6	102.1	-	<b>1,106.7</b>	10.2	884.4	108.5	-	<b>992.9</b>	65.6
<b>Gross sales</b>	1,199.0	102.1	-	<b>1,301.1</b>	10.2	1,013.8	108.5	-	<b>1,122.3</b>	65.6
<b>Gross profit</b>	64.0	14.3		<b>78.3</b>	2.6	56.7	14.1		<b>70.8</b>	17.3
<b>Gross profit margin</b>	6.4%	14.0%	-	<b>7.1%</b>	25.5%	6.4%	13.0%	-	<b>7.1%</b>	26.4%
<b>Operating profit</b>	14.3	3.0	(4.3)	<b>13.0</b>	-	11.0	2.8	(3.9)	<b>9.9</b>	1.3
<b>Operating profit margin</b>	1.4%	2.9%	-	<b>1.2%</b>	-	1.2%	2.6%	-	<b>1.0%</b>	2.0%
<b>Operating profit as % of gross profit</b>	22.3%	21.0%	-	<b>16.6%</b>	-	19.4%	19.9%	-	<b>14.0%</b>	7.5%

# Balance sheet @ 31 December 2025

	2025 £'m	2024 £'m
<b>Assets: Non-current</b>		
Goodwill, intangibles, PPE	42.2	41.3
Deferred tax asset	0.9	2.5
	<b>43.1</b>	<b>43.8</b>
<b>Assets: Current</b>		
Trade and other receivables	185.7	141.5
Cash	8.4	14.6
Assets held in disposal group	-	17.2
	<b>194.1</b>	<b>173.3</b>
<b>Total assets</b>	<b>237.2</b>	<b>217.1</b>
<b>Liabilities: Current</b>		
Trade and other payables	186.5	153.2
Borrowings	6.9	5.0
Other liabilities and provisions	1.7	1.4
Liabilities held in disposal group	-	13.9
	<b>195.1</b>	<b>173.5</b>
<b>Liabilities: Non-current</b>		
Other liabilities and provisions	3.5	4.7
<b>Total liabilities</b>	<b>198.6</b>	<b>178.2</b>
<b>Equity</b>		
Share capital, own shares & reserves	12.5	11.1
Profit and loss account	26.1	27.8
<b>Total equity</b>	<b>38.6</b>	<b>38.9</b>
<b>Total equity and liabilities</b>	<b>237.2</b>	<b>217.1</b>

# Cash flow for FY 2025

	2025 £'m	2024 £'m
<b>Profit/(loss) before taxation from</b>		
Continuing operations	<b>7.4</b>	<b>5.0</b>
Discontinued activities (PeoplePlus)	<b>(0.7)</b>	<b>(12.2)</b>
Add back: Finance costs, depreciation, amortisation	8.9	24.1
<b>Cash generated before movements in working capital</b>	<b>15.6</b>	<b>16.9</b>
Change in receivables	(46.0)	(20.0)
Change in payables and provisions	36.3	24.6
<b>Net cash inflow from operating activities</b>	<b>5.9</b>	<b>21.5</b>
Tax	-	(0.2)
Capex	(5.0)	(4.4)
Proceeds from disposal of PeoplePlus	6.2	-
Cash adjustment on disposal of PeoplePlus	(2.5)	-
Net movements in Receivables Finance Agreement	1.9	(4.5)
Principal repayment of lease liabilities	(0.7)	(2.0)
Interest paid	(5.5)	(4.7)
Own shares purchased	(6.5)	(4.4)
<b>Cash flows from investing and financing activities</b>	<b>(12.1)</b>	<b>(20.2)</b>
<b>Net change in cash and cash equivalents</b>	<b>(6.2)</b>	<b>1.3</b>
Cash at beginning of the year	14.6	13.3
<b>Cash at end of the year</b>	<b>8.4</b>	<b>14.6</b>

## Top 10 shareholders represent 84.1% of shares in issue

	%
Henry Spain Investment Services	28.4
HRnet Group	20.0
Schroder Investment Management	18.6
Hargreaves Lansdown Stockbrokers	4.4
Gresham House Asset Management	3.8
Interactive Investor	3.5
AJ Bell, stockbrokers	1.8
Barclays Wealth	1.4
Halifax Share Dealing	1.1
IG Markets	1.1

## Financing: margin and covenants

- **Interest margin accruing at 1.50% over SONIA**
  - ✓ margin of 1.50%, with the Group's leverage below 1.00 x Underlying EBITDA
  - ✓ A non-utilisation fee of 0.35%
- **Maximum leverage covenant**
  - ✓ 4.0x average net debt over rolling 3 months to Underlying EBITDA
- **Minimum interest cover covenant**
  - ✓ 2.25x the last twelve months Underlying EBITDA to finance charges

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