28 July 2026

Staffline Group PLC
("**Staffline**", the "**Company**" or the "**Group**")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Staffline well positioned to deliver full year results towards the top end of market expectations*
Delivered significant growth, with H1 revenue and operating profit up 15.2% and 57.6%, respectively
Retender and renewal activity remains high creating strong momentum into H2

Staffline (AIM: STAF), a market leading recruitment group, announces its unaudited interim results for the six months ended 30 June 2026 ("H1 2026" or the "Period").

Financial highlights

Continuing activities	**Six months to 30 June 2026 Unaudited**	Six months to 30 June 2025 Unaudited	Change
Revenue	**£559.4m**	£485.8m	+15.2%
Gross profit	**£37.5m**	£33.1m	+13.3%
Gross margin %	*6.7%*	*6.8%*	*-0.1 ppts*
Operating profit[1]	**£5.2m**	£3.3m	+57.6%
Gross profit to operating profit conversion %	*13.9%*	*10.0%*	*+3.9 ppts*
Profit before tax	**£2.9m**	£0.6m	+383.3%
Pre-IFRS16 net debt[2]	**£(14.6)m**	£(5.7)m	-£8.9m
Earnings per share	**1.9p**	0.3p	+533.3%

* FY 2026 Profit before tax market expectations are in the range of £8.7m to £9.2m.

Alternative performance measures
1. H1 2025 operating profit is stated after charging £0.4m of non-underlying expenses.
2. On a Post-IFRS16 basis, net debt was £(17.9)m at 30 June 2026 (2025: net debt £(9.9)m).

- 15.2% increase in revenue to £559.4m driven by new contract wins and expanded mandates with existing customers across the Period
- Operating profit up 57.6% to £5.2m as a result of organic growth and strong ongoing cost control
- High flow through from Gross to Operating Profit with conversion increasing to 13.9% (2025:10.0%)
- Share buyback programmes have returned £17.3m to shareholders since August 2023, delivering ongoing shareholder returns:
    - In H1 2026 the Group purchased 7.0m Ordinary Shares at a cost of £3.2m, equating to an average share price of 45.7p
    - Since August 2023, the Group has purchased 49.8m Ordinary Shares reducing shares in issue by 30%

Key operational highlights:

- Third-party logistics, supermarket distribution, and food manufacturing generating strong demand with significant further growth potential for the Group
- Recruitment GB temporary working hours were up 10.7% versus H1 2025 and were up +16.1% in June, boosted by good weather and the Football World Cup
- Datum RPO, the Group's managed services and consultancy division, reported contribution of £1.4m, a 37.3% increase over the prior year, as customers seek advice on new employment practices
- Recruitment Ireland delivered record permanent fees up 33.3%
- Retender and renewal activity across the Group remains high, with six major customer contracts successfully retained during the Period

Outlook

- Strong trading momentum into H2 2026, illustrated by exceptional year-on-year Recruitment GB temporary worker hours in the final week of June up 18.3%
- The Group is well positioned to deliver FY 2026 towards the top end of current market expectations.

Albert Ellis, Chief Executive Officer of Staffline, commented:

"We are delighted to have delivered such a strong first-half performance, with revenue up 15.2% and operating profit increasing 57.6%, creating significant momentum going into H2. This excellent growth reflects new contract wins, expanded customer relationships and the strength of our delivery, and more importantly, underscores the dedication and commitment our people show day in and day out.

Our market leadership with its scale and reach coupled with our unrelenting focus on customer delivery and governance, means we are well placed to navigate ongoing macroeconomic challenges, leaving the Group in an excellent position to continue to grow market share."

Retail investor webcast

Management will be hosting a presentation for investors in relation to the Company's interim results at 9.00am (BST) on Tuesday, 28 July 2026.

To sign up to IMC for free, please visit: https://www.investormeetcompany.com/staffline-group-plc/register-investor.

Those who have already registered on IMC and added to meet Staffline will be automatically invited.

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About Staffline - *Recruitment*
Enabling the Future of Work™
Staffline is one of the UK's leading Recruitment groups. It has two divisions:

Recruitment GB
The Recruitment GB business is a leading provider of flexible blue-collar workers, supplying up to c.38,000 staff per day on average from around 550 sites, across a wide range of industries including supermarkets, drinks, driving, food processing, logistics and manufacturing.

Recruitment Ireland
The Recruitment Ireland business is a leading end to end solutions provider operating across multiple industries, ten branch locations and ten onsite customer locations, supplying c.4,700 staff per day on average, and offering RPO, MSP, temporary and permanent solutions across public and private sectors throughout the island of Ireland.

Chief Executive Officer's Review

Introduction

I am pleased to report another strong operational and financial performance for the Group, continuing our excellent progress delivered in 2025.

Revenue increased 15.2% to £559.4m (H1 2025: £485.8m), with gross profit up 13.3% at £37.5m (H1 2025: £33.1m), and operating profit increased by 57.6% to £5.2m (H1 2025: £3.3m) following another excellent performance from the Group's two recruitment divisions, Recruitment GB and Recruitment Ireland. Profit before tax was up 383.3% at £2.9m (H1 2025: £0.6m).

The Group maintains a strong balance sheet, supported by strong trading cash flows over the last 12 months. During H1 2026, the company acquired 7.0m Ordinary Shares at a cost of £3.2m at an average share price of 45.7p, reinforcing the Board's disciplined capital allocation policy. Since August 2023 the Company has purchased 49.8m Ordinary Shares, reducing Ordinary Shares in issue by 30.0% from 165.8m shares to 116.0m, returning a total of £17.3m to shareholders.

Market

The UK recruitment market continues to experience challenging conditions, with broader macroeconomic uncertainty contributing to reduced hiring activity and ongoing workforce pressures across a range of sectors in both the UK and Ireland. Nevertheless, we are seeing positive tailwinds, particularly in the Republic of Ireland, where stronger GDP performance and major government investment in public services, including the police, are signalling a positive outlook.

UK unemployment remains at approximately 4.9%, while job vacancies have continued to decline, with the number of available roles now around 707,000, reflecting a more cautious approach to hiring by employers compared with previous years. However, hiring within the temporary worker segment has seen a slight improvement on the like-for-like data compared to 2025. This is also reflected in the uptick in temp-to-perm movement.

White-collar recruitment has been particularly impacted by subdued business and candidate confidence, alongside increased uncertainty in the Middle East. In contrast, blue-collar temporary recruitment, which represents c.90% of Group gross profit, has demonstrated resilience, supported by continued demand in key essential goods and services, including Staffline's core food and drinks and logistics markets.

Staffline continues to successfully navigate these market challenges by growing market share and driving economies of scale shared between the Group and its customers. Tight control of the Group's cost base has ensured operating margins and conversion rates continue in a positive direction.

Strategy

Staffline's pure-play recruitment platform, is now central in driving ongoing financial and operational progress, and delivery against our established strategic priorities:

- ***Strengthen the Group's market-leading position*** by leveraging Staffline's investment in technology, scale, reach and excellence in delivery to grow market share in blue-collar temporary recruitment organically.
- ***Broaden our portfolio*** by growing, where appropriate, white-collar and adjacent permanent recruitment activity, including managed services.
- Continue to ***expand in the Republic of Ireland*** by securing new contracts and growing the Group's market share.
- ***Increase shareholder returns*** whilst maintaining a healthy balance sheet and returning excess cash to shareholders in the form of share buybacks directly from annual trading cashflows.

The business continues to execute its strategic growth agenda through a combination of sales activity, targeted market share expansion, and ongoing investment in digitisation. Concurrently, the continued evolution of workforce solutions through managed services is strengthening customer engagement, deepening strategic partnerships, and creating new opportunities to expand market share to continue generating sustainable long-term value.

Operational review

The Group's strong results have been driven by a combination of the annualisation of new business wins secured in FY 2025, incremental market share gains within existing customers during 2026, and targeted operational efficiency initiatives.

Our strongest sectors continue to be third-party outsourced logistics, supermarket distribution, and food manufacturing, where demand remains resilient and opportunities for growth remain significant. Our focus on organic growth remains unwavering, and we are committed to continuing to increase market share across these key sectors. By strengthening existing customer relationships, developing new opportunities, and maintaining a proactive approach to business development, we aim to mitigate any unforeseen reductions in demand and sustain long-term growth.

Recruitment GB

	H1 2026 £m	H1 2025 £m	% Var
Revenue	506.8	437.9	+15.7%
Gross Profit	30.6	26.8	+14.2%
Operating profit	5.6	4.8	+16.7%

Recruitment GB has delivered another excellent trading performance in H1 2026, with an uplift in revenue and gross profit of 15.7% and 14.2% respectively, a 5th consecutive year of growth with temporary worker hours for the six months in 2026 up 10.7% on the same period in 2025. During the month of June 2026 hours were up 16.1% on 2025, boosted by good weather and demand created by the Football World Cup. This performance was further evidenced by an 18.3% increase in hours for the final week in June compared to the same week in the prior year. Operating profit growth was up 16.7% in a recruitment sector that is reporting declines particularly in the UK. Gross profit to operating profit conversion increased from 17.9% to 18.3%, underpinned by ongoing cost control and efficiency management.

The Group's focus on organic growth remains, seeking to secure new customer mandates alongside expanding our market share within our existing customer base. The strategic partnership with Culina continues to strengthen, providing a solid foundation from which to create further opportunities for collaboration in 2027 and beyond. Retender and renewal activity also remains high, with six major customer contracts successfully secured or retained during the Period. Rigorous focus on the pipeline includes staying ahead of contract renewals, managing competitive pressures and proactively preparing for peak demand through early gap analysis and the effective use of our proprietary workforce database.

The division has maintained a strong permanent recruitment delivery capability in anticipation of any economic upturn. We have also leveraged Datum RPO, our managed service provider, to support with audit and supply chain consolidation, for which we have seen increased demand given the current challenging market.

Recruitment Ireland

	H1 2026 £m	H1 2025 £m	% Var
Revenue	52.6	47.9	+9.8%
Gross Profit	6.9	6.3	+9.5%
Operating profit	1.4	0.7	+100%

Our Recruitment Ireland division reported strong financial results, doubling operating profit and increasing revenues and gross profit by 9.8% and 9.5% respectively in a challenging white-collar market. This was mainly achieved by a 33.3% uplift in permanent placements with the growth predominantly in the Republic of Ireland. Exposure to the Public sector in both Northern Ireland and the Republic of Ireland, delivered stability and growth. The new branches and customer on-sites that came on stream in the Republic of Ireland in 2025 continue to grow and two of the largest customers in Northern Ireland have been retained on retender. With Recruitment Ireland continuing to improve its market share on the island of Ireland, the outlook continues to be positive.

Outlook

We are delighted to have delivered such a strong first-half performance, with revenue up 15.2% and operating profit increasing 57.6%. This excellent growth reflects ongoing momentum from new contract wins, expanded customer relationships and the strength of our delivery, and more importantly, underscores the dedication and commitment our people show day in and day out.

Strong trading momentum has continued into H2 2026. While the macroeconomic environment remains challenging, our market leadership with its scale and reach combined with an unrelenting focus on customer delivery, governance and market share growth leave the Group in an excellent position to continue to deliver towards the top end of market expectations.

Albert Ellis
Chief Executive Officer
28 July 2026

Financial Review

Introduction

The Group delivered strong results, driven by a significant increase in temporary worker hours in Recruitment GB during the Period. Additionally, permanent recruitment fees in Recruitment Ireland were also substantially higher than the prior year. The Group has continued its share buyback programmes, repurchasing 7.0m Ordinary Shares for a total consideration of £3.2m in the Period. Significant headroom of £45.9m (H1 2025: £54.3m) exists in the Group's banking facilities alongside material headroom in financial covenants.

Trading performance

Total revenue for H1 2026 increased by 15.2% to £559.4m (H1 2025: £485.8m) due to increased temporary worker hours, which were up 10.7% in Recruitment GB, predominately in the food retail and distribution sectors. The recent hot weather and Football World Cup contributed to a significant increase in year-on-year temporary worker hours in June of 16.1%. Permanent fees in Recruitment Ireland were up 33.3% driven by strong growth in the Republic of Ireland. Group gross profit increased by 13.3% to £37.5m (H1 2025: £33.1m) with a small decrease in gross margin to 6.7% from 6.8% in H1 2025. The reduction in gross margin % is due to a combination of pay inflation from National Minimum Wage, and Employers' National Insurance increases, reflected in higher wages that go through revenue.

Divisional performance

The Group comprises two divisions: Recruitment GB and Recruitment Ireland.

	Six months ended 30 June 2026				Six months ended 30 June 2025				
	Recruitment GB Unaudited	**Recruitment Ireland Unaudited**	**Group costs Unaudited**	**Continuing Activities Unaudited**	Recruitment GB Unaudited	Recruitment Ireland Unaudited	Group costs Unaudited	Continuing Activities Unaudited	Discontinued Operations Unaudited
	£'m	**£'m**	**£'m**	**£'m**	£'m	£'m	£'m	£'m	£'m
Revenue	**506.8**	**52.6**	-	**559.4**	437.9	47.9	-	485.8	10.2
Period-on-period % change	***15.7%***	***9.8%***	-	***15.2%***	*11.4%*	*(11.0)%*	-	*8.7%*	*(69.5)%*
Gross sales value[1]	**635.2**	**52.6**	**-**	**687.8**	499.7	47.9	-	547.6	10.2
Period-on-period % change	***27.1%***	***9.8%***	**-**	***25.6%***	*12.2%*	*(11.0)%*	-	*9.7%*	*(69.5)%*
Gross profit	**30.6**	**6.9**	-	**37.5**	26.8	6.3	-	33.1	2.6
Period-on-period % change	***14.2%***	***9.5%***	**-**	***13.3%***	*8.5%*	*(3.1)%*	-	*6.1%*	*(62.9)%*
Gross margin %	***6.0%***	***13.1%***	-	***6.7%***	*6.1%*	*13.2%*	-	*6.8%*	*25.5%*
Operating profit/(loss)	**5.6**	**1.4**	**(1.8)**	**5.2**	4.8	0.7	(1.8)	3.3	-
Operating profit as a % of revenue	***1.1%***	***2.7%***	**-**	***0.9%***	*1.1%*	*1.5%*	-	*0.7%*	*0%*
Operating profit as a % of gross profit	***18.3%***	***20.3%***	**-**	***13.9%***	*17.9%*	*11.1%*	-	*10.0%*	*0%*
Post-IFRS16 net debt	-	-	-	**(17.9)**	-	-	-	(9.9)	-
Pre-IFRS16 net debt	-	-	-	**(14.6)**	-	-	-	(5.7)	-

1. *Gross sales value represents the fair value of consideration received or receivable for the supply of services, including agency sales, (excluding fees) net of VAT.*

Key performance indicators (continuing activities)

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Recruitment GB Unaudited	**Recruitment Ireland Unaudited**	**Total Group Unaudited**	Recruitment GB Unaudited	Recruitment Ireland Unaudited	Total Group Unaudited
Temporary worker hours	**23.8m**	**2.5m**	**26.3m**	21.5m	2.4m	23.9m
Gross profit per fee earner	**£43.4k**	**£59.7k**	**£45.7k**	£38.1k	£50.3k	£40.1k

For management reporting purposes, the Recruitment GB division presents its 'gross sales', which includes sales under agency arrangements. The reporting of gross sales gives an indication of the full level of activity undertaken by the division. The value is adjusted for revenue reporting in accordance with IFRS15. The adjustment relative to reported revenue for the Group is as follows:

	H1 2026 Unaudited £'m	H1 2025 Unaudited £'m
Gross sales value	687.8	547.6
Agency sales	(128.4)	(61.8)
Revenue as reported	559.4	485.8

Revenues in the Recruitment GB division increased by £68.9m, (15.7%), to £506.8m (H1 2025: £437.9m). The increase is predominately from the new business wins in H2 2025, alongside new wins in H1 2026 and organic growth with customers in the logistics and distribution sector. This new business has been won based on quality of service and performance by the business driving the growth in market share. Both current and newly won customers benefitted from increased consumer demand driven by the recent hot weather and Football World Cup. This led to temporary worker hours increasing year-on-year by 16.1% in June, versus the whole of H1 2026 being 10.7% up on prior year.

The gross profit for Recruitment GB increased 14.2% year-on-year, from £26.8m in H1 2025 to £30.6m, with the gross margin % decreasing slightly from 6.1% in H1 2025 to 6.0% this year. This was adversely impacted by a 4.1% increase in the National Living Wage from April 2026, from £12.21 to £12.71, which follows on from a 6.1% increase the year before. This does not impact absolute gross profit, as the increase is passed through to customers but it does adversely impact the gross margin % achieved. Gross profit margin % was also impacted by the 5.9% increase in permanent recruitment fees, which generated gross profit of £1.8m (H1 2025: £1.7m).

Revenues in the Recruitment Ireland division increased by 9.8% to £52.6m (H1 2025: £47.9m), reflecting both an increase of 4.1% in temporary worker hours and an increase of 33.3% in permanent recruitment fees. The gross profit for Recruitment Ireland increased by 9.5% from £6.3m in H1 2025 to £6.9m in H1 2026, predominately as a result of the growth in permanent recruitment fees. This increase was driven by the ongoing An Garda contract (Republic of Ireland Police Service) as well as strong performances by the Republic of Ireland branches. Gross profit margin % decreased slightly from 13.2% to 13.1% as a result of the temporary hours growth being generated in customers with lower margins.

Group operating profit increased by 57.6% to £5.2m (H1 2025: £3.3m), with gross profit to operating profit conversion increasing to 13.9% compared to 10.0% in H1 2025, further illustrating the benefit of the cost reduction programmes implemented in 2025. The Group expects operating profit to be H2 weighted due to the main peak trading period in the lead up to Christmas and the New Year.

Discontinued operation

The Group disposed of its wholly owned subsidiary, PeoplePlus Group Ltd, on 24 February 2025.

The consideration for the sale was £11.3m, including £1.3m of deferred consideration. The consideration was on a cash-free, debt-free basis, subject to a deduction of £5.1m of advanced payments received for future revenue. The net proceeds of the disposal, including the deferred consideration, were £6.2m.

Further details are provided in note 5.

Finance costs

Finance costs were £2.3m (H1 2025: £2.7m), which includes £0.1m (H1 2025: £0.1m) of non-cash charges for amortisation of debt re-financing costs. Finance costs were lower than prior year as a result of the combination of ongoing tight working capital management and the reduction in Bank of England base rate from 4.75% in January 2025 to 3.75% at December 2025.

Profit before taxation

The Group's reported profit before taxation of £2.9m in H1 2026 compares to £0.6m in H1 2025.

Taxation

There is a £0.7m tax charge (H1 2025: charge £0.2m) for the Period due to the provision for Corporation Tax payable on the profit for the Period.

The reported profit after tax on continuing activities for the Period is £2.2m (H1 2025: £0.4m).

Statement of financial position, cash generation and financing

The Group ended H1 2026 with pre-IFRS16 net debt of £(14.6)m (H1 2025: £(5.7)m). Post-IFRS16 net debt was £(17.9)m at H1 2026 (H1 2025: £(9.9)m). The movement in net debt is shown in the table below. The change in working capital includes the Q1 VAT payment, representing VAT collections in the Group's peak seasonal Q4 2025 trading period. Good trading cash generation in the Period driven by the organic growth in Recruitment GB temporary hours worked, has been offset by the required working capital investment. Specifically, the significant increase in temporary worker hours in Recruitment GB in June, generated an increase in end of June net debt of c.£4.0m.

Movement in net debt	**H1 2026 Unaudited £'m**	H1 2025 Unaudited £'m
Opening net cash (pre-IFRS16)	**1.5**	9.6
Cash generated before changes in working capital (note 14)	**6.8**	4.7
Movements in working capital	**(15.6)**	(12.8)
Net interest paid	**(2.2)**	(2.6)
Capital investment (net of disposals)	**(1.6)**	(2.2)
Proceeds from disposal of PeoplePlus	**-**	4.9
Cash adjustment on disposal of PeoplePlus[1]	**-**	(2.5)
Own shares purchased	**(3.2)**	(4.8)
Principal repayment of lease liabilities	**(0.7)**	(0.5)
Employee equity settled share options	**0.4**	0.5
Closing net debt (pre-IFRS16)	**(14.6)**	(5.7)
IFRS16 lease liabilities	**(3.3)**	(4.2)
Closing net debt (post-IFRS16)	**(17.9)**	(9.9)

1. *This represents cash collected from trade receivables and remitted for payables, paid on disposal of PeoplePlus.*

The table below reconciles underlying EBITDA (earnings before interest, taxation, depreciation and amortisation), to operating profit.

Reconciliation of operating profit to EBITDA	**H1 2026 Unaudited £'m**	H1 2025 Unaudited £'m
Operating profit	**5.2**	3.3
Non-underlying charges[1]	**-**	0.4
Underlying operating profit	**5.2**	3.7
Depreciation and amortisation	**1.6**	1.4
Underlying EBITDA	**6.8**	5.1
Lease rental payments	**(0.4)**	(0.5)
Underlying EBITDA (pre-IFRS16)	**6.4**	4.6

1. *Underlying operating profit is stated before reorganisation costs.*

The Group's banking facility headroom under its committed banking facilities is set out below:

	H1 2026 Unaudited £'m	H1 2025 Unaudited £'m
Cash at bank	**3.5**	4.6
Available receivables finance agreement unutilised	**42.4**	49.7
Banking facility headroom	**45.9**	54.3

Banking facilities

The Group manages its working capital requirements using a Receivables Finance Agreement ("RFA"), and a number of separate, non-recourse, customer financing arrangements whereby specific customers' invoices are settled in advance of their normal settlement date via a funding intermediary.

The RFA leverages the Group's trade receivables with sufficient headroom and flexibility to manage the variability and size of weekly cash outflows. The key terms of the facility are set out below:

i) maximum receivables financing facility of £60.0m over a four-year term ending in December 2027, with a one-year extension option;
ii) an Accordion option of up to an additional £20.0m, subject to lender approval;
iii) security on all of the assets and undertakings of the Company and certain subsidiary undertakings;
iv) interest accruing at a maximum of 2.25% over SONIA, with a margin ratchet downward to 1.5%, dependent upon the Group's leverage reducing to less than 1.00x;
v) a non-utilisation fee of 0.35%;
vi) maximum net debt (averaged over a rolling three months) to EBITDA leverage covenant of 4.0x; and
vii) minimum interest cover covenant of 2.25x the last 12 months EBITDA to finance charges.

The estimated balance funded under the customer finance arrangements at 30 June 2026 was £64.3m (H1 2025: £60.5m).

Purchases of own shares

Further to the disposal of PeoplePlus Group Limited on 24 February 2025, the Group announced the commencement of a share buyback programme to purchase ordinary shares of 10 pence each in the Company for up to a maximum aggregate consideration of £7.5m from the day of the announcement. The buyback was to be carried out in two tranches. The first tranche for up to 15,517,851 Ordinary Shares, being the unutilised proportion of the general authority to repurchase Ordinary Shares granted by shareholders at its Annual General Meeting held on 22 May 2024 ("Tranche 1"). The second tranche ("Tranche2") for up to 12,440,000 Ordinary Shares, was approved by the Company's shareholders at the Company's Annual General Meeting, on 21 May 2025.

Tranche 1 of the programme was completed on 11 April 2025, with 15,517,851 Ordinary Shares purchased for a total consideration of £4,843,086 at an average share price of 31.2p. Tranche 2 commenced on 1 August 2025, and, in the Period to 31 December 2025, 3,800,592 Ordinary Shares were acquired for a total consideration of £1,670,192 at an average share price of 43.9p.

In the Period to 5 March 2026 the Company acquired a further 2,040,406 Ordinary Shares, which completed Tranche 2 of the buyback programme, for a total consideration of £986,714, at an average price of 48.4p per share.

On 24 March 2026 the Company announced a further buyback programme to purchase up to 4,971,315 Ordinary Shares, to be operated in accordance with the terms of the Company's general authority to purchase Ordinary Shares granted by shareholders at its Annual General Meeting held on 21 May 2025.

Between 27 March 2026 and 15 May 2026, the Company acquired 4,971,315 Ordinary Shares for a total consideration of £2,189,279 at an average share price of 44.0p.

The Ordinary Shares purchased pursuant to the share buyback programmes have been cancelled.

Since August 2023 the Company has purchased 49.8m Ordinary Shares, reducing Ordinary Shares in issue by 30.0%, from 165.8m shares to 116.0m and returning a total of £17.3m to shareholders.

Dividend policy

No interim dividend for 2026 is proposed (2025: £nil).

Going concern

The Directors have formed a judgement, at the time of approving the unaudited condensed interim Group financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence and meet its liabilities as they fall due over the assessment period. The Directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least eighteen months from when the unaudited condensed interim Group financial statements are authorised for issue. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

International Financial Reporting Standards

There have been no new accounting standards or interpretations in the first half of 2026 which materially impact the Group's reported performance or financial position.

Daniel Quint
Chief Financial Officer
28 July 2026

Consolidated statement of comprehensive income

For the six months ended 30 June 2026

	Note	**Six-month period ended 30 June 2026 Unaudited** **£'m**	Six-month period ended 30 June 2025 Unaudited £'m	Year ended 31 December 2025 Audited £'m
Continuing activities				
Revenue	2	**559.4**	485.8	1,106.7
Cost of sales		**(521.9)**	(452.7)	(1,028.4)
Gross profit		**37.5**	33.1	78.3
Administrative expenses		**(32.4)**	(29.8)	(65.3)
Operating profit		**5.2**	3.3	13.0
Underlying operating profit before non-underlying administrative expenses		**5.2**	3.7	13.0
Administrative expenses (non-underlying)	3	**-**	(0.4)	-
Operating profit	2	**5.2**	3.3	13.0
Finance income		**-**	-	0.1
Finance charges		**(2.3)**	(2.7)	(5.7)
Profit for the period before taxation		**2.9**	0.6	7.4
Tax expense		**(0.7)**	(0.2)	(1.9)
Profit from continuing activities		**2.2**	0.4	5.5
Loss from discontinued operation		**-**	-	(0.7)
Profit for the period		**2.2**	0.4	4.8
Items that will be reclassified to the statement of comprehensive income:				
- effective portion of loss on hedging instrument measured at fair value net of deferred tax		**0.3**	0.3	(0.4)
- foreign exchange translation gain/(loss)		**0.1**	(0.4)	0.2
Total comprehensive profit for the period		**2.6**	0.3	4.6
Earnings per ordinary share	4			
Continuing activities: Basic		**1.9p**	0.3p	4.5p
Continuing activities: Diluted		**1.9p**	0.3p	4.4p
Discontinued operations: Basic and diluted		**-**	-	(0.6)p
Total earnings per share: Basic		**1.9p**	0.3p	3.9p
Total earnings per share: Diluted		**1.9p**	0.3p	3.8p

The accompanying notes form an integral part of these unaudited condensed interim Group financial statements.

Consolidated statement of changes in equity
For the six months ended 30 June 2026

Unaudited	Share capital £'m	Own shares £'m	Capital redemption reserve £'m	Share-based payment reserve £'m	Cost of hedging reserve £'m	Foreign exchange translation reserve £'m	Profit and loss account £'m	Total equity £'m
At 1 January 2026	**12.3**	**(5.4)**	**4.3**	**2.1**	**(0.2)**	**(0.6)**	**26.1**	**38.6**
Issue of shares to management	-	1.1	-	(1.1)	-	-	(0.1)	(0.1)
Share based payments	-	-	-	(0.2)	-	-	-	(0.2)
Shares purchased and cancelled	(0.7)	-	0.7	-	-	-	(3.2)	(3.2)
Transactions with owners	**(0.7)**	**1.1**	**0.7**	**(1.3)**	**-**	**-**	**(3.3)**	**(3.5)**
Profit for the period	-	-	-	-	-	-	2.2	2.2
Other comprehensive income	-	-	-	-	0.3	0.1	-	0.4
Total comprehensive income for the period, net of tax	-	-	-	-	**0.3**	**0.1**	**2.2**	**2.6**
At 30 June 2026	**11.6**	**(4.3)**	**5.0**	**0.8**	**0.1**	**(0.5)**	**25.0**	**37.7**

Consolidated statement of changes in equity
For the six months ended 30 June 2025

Unaudited	Share capital £'m	Own shares £'m	Capital redemption reserve £'m	Share-based payment reserve £'m	Cost of hedging reserve £'m	Foreign exchange translation reserve £'m	Profit and loss account £'m	Total equity £'m
At 1 January 2025	**14.2**	**(6.4)**	**2.4**	**1.5**	**0.2**	**(0.8)**	**30.3**	**41.4**
Prior year adjustment (see note 5)	-	-	-	-	-	-	**(2.5)**	**(2.5)**
At 1 January 2025 restated	**14.2**	**(6.4)**	**2.4**	**1.5**	**0.2**	**(0.8)**	**27.8**	**38.9**
Issue of shares to management	-	0.3	-	(0.5)	-	-	-	(0.2)
Share based payments	-	-	-	0.5	-	-	-	0.5
Shares purchased and cancelled	(1.5)	-	1.5	-	-	-	(4.9)	(4.9)
Transactions with owners	**(1.5)**	**0.3**	**1.5**	**-**	**-**	**-**	**(4.9)**	**(4.6)**
Profit for the period	-	-	-	-	-	-	0.4	0.4
Other comprehensive income	-	-	-	-	(0.4)	0.3	-	(0.1)
Total comprehensive income for the period, net of tax	-	-	-	-	**(0.4)**	**0.3**	**0.4**	**0.3**
At 30 June 2025	**12.7**	**(6.1)**	**3.9**	**1.5**	**(0.2)**	**(0.5)**	**23.3**	**34.6**

The accompanying notes form an integral part of these unaudited condensed interim Group financial statements.

Consolidated statement of changes in equity
For the year ended 31 December 2025

	Share capital £'m	Own shares £'m	Capital redemption reserve £'m	Share-based payment reserve £'m	Cost of hedging reserve £'m	Foreign exchange translation reserve £'m	Profit and loss account Restated* £'m	Total Equity Restated* £'m
At 31 December 2024 (reported)	**14.2**	**(6.4)**	**2.4**	**1.5**	**0.2**	**(0.8)**	**30.3**	**41.4**
Prior year adjustment	-	-	-	-	-	-	(2.5)	**(2.5)**
At 1 January 2025 (restated)	**14.2**	**(6.4)**	**2.4**	**1.5**	**0.2**	**(0.8)**	**27.8**	**38.9**
Share-based payments – equity-settled	-	-	-	1.6	-	-	-	1.6
Issues of shares to management	-	1.0	-	(1.0)	-	-	-	-
Share purchased and cancelled	(1.9)	-	1.9	-	-	-	(6.5)	(6.5)
Transactions with owners	**(1.9)**	**1.0**	**1.9**	**0.6**	**-**	**-**	**(6.5)**	**(4.9)**
Profit for the year	-	-	-	-	-	-	4.8	4.8
Other comprehensive income	-	-	-	-	(0.4)	0.2	-	(0.2)
Total comprehensive income for the year, net of tax	**-**	**-**	**-**	**-**	**(0.4)**	**0.2**	**4.8**	**4.6**
At 31 December 2025	**12.3**	**(5.4)**	**4.3**	**2.1**	**(0.2)**	**(0.6)**	**26.1**	**38.6**

**For details of the restatement, refer to note 5.*

The accompanying notes form an integral part of these unaudited condensed interim Group financial statements.

Consolidated statement of financial position
As at 30 June 2026

	Note	**30 June 2026 Unaudited £'m**	30 June 2025 Unaudited £'m	31 December 2025 £'m
Assets				
Non-current assets				
Goodwill	6	27.1	27.1	27.1
Other intangible assets		12.4	10.7	11.9
Property, plant and equipment		2.4	3.1	3.0
Deferred tax asset		0.6	2.3	0.9
Derivative financial instruments	8	0.5	-	0.2
		43.0	43.2	43.1
Current assets				
Trade and other receivables	7	191.0	149.8	185.7
Cash and cash equivalents	9	3.5	4.6	8.4
		194.5	154.4	194.1
Total assets		**237.5**	197.6	237.2
Liabilities				
Current				
Trade and other payables	10	176.4	147.8	186.5
Borrowings	11	18.1	10.3	6.9
Current tax liability		1.2	0.2	0.3
Provisions	12	0.5	0.2	0.4
Lease liabilities	11	1.0	0.9	1.0
		197.2	159.4	195.1
Non-current				
Provisions	12	0.2	0.3	0.3
Lease liabilities	11	2.3	3.3	3.0
Derivative financial instruments		0.1	-	0.2
		2.6	3.6	3.5
Total liabilities		**199.8**	163.0	198.6
Equity				
Share capital	13	11.6	12.7	12.3
Own shares		(4.3)	(6.1)	(5.4)
Capital redemption reserve		5.0	3.9	4.3
Share-based payment reserve		0.8	1.5	2.1
Cost of hedging reserve		0.1	(0.2)	(0.2)
Foreign exchange translation reserve		(0.5)	(0.5)	(0.6)
Profit and loss account		25.0	23.3	26.1
Total equity		**37.7**	34.6	38.6
Total equity and liabilities		**237.5**	197.6	237.2

The accompanying notes form an integral part of these unaudited condensed interim Group financial statements.

Consolidated statement of cash flows
For the six months ended 30 June 2026

	Note	**Six months ended 30 June 2026 Unaudited**	Six months ended 30 June 2025 Unaudited	Year ended 31 December 2025
		£'m	£'m	£'m
Cash flows from operating activities	14	**(8.4)**	(7.6)	5.9
Cash flows from investing activities				
Gross proceeds from disposal of PeoplePlus		**-**	4.9	6.2
Cash adjustment on disposal of PeoplePlus		**-**	(2.5)	(2.5)
Purchase of intangible assets – software		**(1.4)**	(2.0)	(3.8)
Purchases of property, plant and equipment		**(0.2)**	(0.2)	(1.2)
Total cash flows arising from investing activities		**(1.6)**	0.2	(1.3)
Total cash flows arising from operating and investing activities		**(10.0)**	(7.4)	4.6
Cash flows from financing activities				
Net movements on Receivables Finance Agreement		**11.2**	5.3	1.9
Finance lease principal repayments		**(0.7)**	(0.5)	(0.7)
Net interest paid		**(2.2)**	(2.6)	(5.5)
Own shares purchased		**(3.2)**	(4.8)	(6.5)
Net cash flows from financing activities		**5.1**	(2.6)	(10.8)
Net change in cash and cash equivalents		**(4.9)**	(10.0)	(6.2)
Cash and cash equivalents at beginning of period		**8.4**	14.6	14.6
Cash and cash equivalents at end of period	9	**3.5**	4.6	8.4

The accompanying notes form an integral part of these unaudited condensed interim Group financial statements.

Notes to the summary financial statements
For the six months ended 30 June 2026

1 Interim accounts and accounting policies

Staffline Group plc, a Public Limited Company, is incorporated and domiciled in the United Kingdom.

The unaudited condensed interim Group financial statements for the six-month period ended 30 June 2026 (including the comparatives for the six-month period ended 30 June 2025 and the year ended 31 December 2025) were approved and authorised for issue by the Board of Directors on 27 July 2026.

It should be noted that accounting estimates and assumptions are used in the preparation of the interim financial information. Although these estimates are based on management's best knowledge and judgement of current events, actual results may ultimately differ from those estimates. The unaudited condensed interim Group financial statements have been prepared using the accounting policies as described in the December 2025 audited year-end Annual Report and have been consistently applied.

The interim Group financial information contained within this report does not constitute statutory accounts as defined in the Companies Act 2006, section 434. The full accounts for the year ended 31 December 2025 received an unqualified report from the auditors and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies.

Basis of preparation

The unaudited condensed interim Group financial statements, which should be read in conjunction with the audited Annual Report for the year ended 31 December 2025, have been prepared in accordance with AIM Rules for Companies – Part One, Section 18 “Half-yearly reports”.

The unaudited condensed interim Group financial statements consolidate those of the parent company and all its subsidiaries as at 30 June 2026. Subsidiaries are all entities to which the Group is exposed, or has rights, to variable returns and has the ability to affect those returns through power over the subsidiary.

The unaudited condensed interim Group financial statements have been prepared on a going concern basis using the significant accounting policies and measurement bases summarised in the December 2025 audited year-end Annual Report, and in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and with the Companies Act 2006, as applicable to companies reporting under IFRS. The financial statements are prepared under the historical cost convention except for equity-settled share options and derivative financial instruments, which are measured at fair value. The consolidated financial statements are presented in sterling, which is the functional currency of the parent company.

Going concern

The Directors have formed a judgement, at the time of approving the unaudited condensed interim Group financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence and meet its liabilities as they fall due over the assessment period. The Directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group’s ability to continue as a going concern for a period of at least 18 months from when the unaudited condensed interim Group financial statements are authorised for issue. For this reason, the Directors continue to adopt the going concern basis in preparing the unaudited condensed interim Group financial statements.

Notes to the summary financial statements (continued)
For the six months ended 30 June 2026

2 Segmental reporting

Management currently identifies two reportable segments: Recruitment GB, the provision of workforce recruitment and management to industry and Recruitment Ireland, the provision of generalist recruitment services. The Group's reportable segments are determined based on the Group's internal reporting to the Chief Operating Decision Maker ("CODM"). The CODM has been determined to be the Group Chief Executive Officer, with support from the Board.

Segment information for the period is as follows:

	Six months ended 30 June 2026				Six months ended 30 June 2025				
Segment continuing activities	**Recruitment GB Unaudited £'m**	**Recruitment Ireland Unaudited £'m**	**Group costs Unaudited £'m**	**Continuing activities Unaudited £'m**	**Recruitment GB Unaudited £'m**	**Recruitment Ireland Unaudited £'m**	**Group costs Unaudited £'m**	**Continuing activities Unaudited £'m**	**Discontinued Operations* Unaudited £'m**
Revenue from external customers	506.8	52.6	-	559.4	437.9	47.9	-	485.8	10.2
Cost of sales	(476.2)	(45.7)	-	(521.9)	(411.1)	(41.6)	-	(452.7)	(7.6)
Segment gross profit	**30.6**	**6.9**	**-**	**37.5**	**26.8**	**6.3**	**-**	**33.1**	**2.6**
Administrative expenses (underlying)	(23.8)	(5.1)	(1.8)	(30.7)	(20.9)	(5.3)	(1.8)	(28.0)	(2.5)
Depreciation and software amortisation (underlying)	(1.2)	(0.4)	-	(1.6)	(1.1)	(0.3)	-	(1.4)	(0.1)
Segment underlying operating profit	**5.6**	**1.4**	**(1.8)**	**5.2**	**4.8**	**0.7**	**(1.8)**	**3.7**	**-**
Reorganisation costs	-	-	-	-	(0.2)	(0.2)	-	(0.4)	-
Segment operating profit/(loss)	**5.6**	**1.4**	**(1.8)**	**5.2**	**4.6**	**0.5**	**(1.8)**	**3.3**	**-**
Finance costs	(2.3)	-	-	(2.3)	(2.7)	-	-	(2.7)	-
Profit/(loss) for the period before taxation	**3.3**	**1.4**	**(1.8)**	**2.9**	**1.9**	**0.5**	**(1.8)**	**0.6**	**-**
Tax (charge)/credit	(0.8)	(0.3)	0.4	(0.7)	(0.5)	(0.1)	0.4	(0.2)	-
Net profit/(loss) for the period	**2.5**	**1.1**	**(1.4)**	**2.2**	**1.4**	**0.4**	**(1.4)**	**0.4**	**-**

**Discontinued operations comprise the results of the former PeoplePlus division, which was sold on 24 February 2025.*

	Six months ended 30 June 2026				Six months ended 30 June 2025			
Segment continuing activities	**Recruitment GB Unaudited £'m**	**Recruitment Ireland Unaudited £'m**	**Staffline Group Unaudited £'m**	**Continuing Activities Unaudited £'m**	**Recruitment GB Unaudited £'m**	**Recruitment Ireland Unaudited £'m**	**Staffline Group Unaudited £'m**	**Continuing Activities Unaudited £'m**
Total non-current assets	28.6	13.3	0.5	42.4	27.0	13.9	-	40.9
Total current assets	174.8	19.7	-	194.5	133.9	18.5	2.0	154.4
Total assets (consolidated)	**203.4**	**33.0**	**0.5**	**236.9**	**160.9**	**32.4**	**2.0**	**195.3**
Total liabilities (consolidated)	**187.8**	**11.7**	**0.3**	199.8	**151.2**	**11.0**	0.8	163.0
Capital expenditure including software	1.5	0.1	-	1.6	2.1	0.1	-	2.2

Notes to the summary financial statements (continued)
For the six months ended 30 June 2026

2 Segmental reporting (continued)

Segment information for the year ended 31 December 2025 is as follows:

Segment continuing activities	Recruitment GB 2025 £'m	Recruitment Ireland 2025 £'m	Group Costs 2025 £'m	Continuing Activities 2025 £'m	Discontinued Operations 2025 £'m
Sales revenue from external customers	**1,004.6**	102.1	-	1,106.7	**10.2**
Cost of sales	(940.6)	(87.8)	-	(1,028.4)	**(7.6)**
Segment gross profit	**64.0**	**14.3**	**-**	**78.3**	**2.6**
Administrative expenses	(47.5)	(10.5)	(4.3)	(62.3)	**(2.5)**
Depreciation, software & lease amortisation	(2.2)	(0.8)	-	(3.0)	**(0.1)**
Segment profit/(loss) from operations	**14.3**	**3.0**	**(4.3)**	**13.0**	**-**
Finance income	0.1	-	**-**	0.1	**-**
Finance costs	(5.6)	(0.1)	-	(5.7)	**-**
Segment profit/(loss) before taxation	**8.8**	**2.9**	**(4.3)**	**7.4**	**-**
Tax (expense)/ credit	(3.1)	0.1	1.1	(1.9)	**-**
Segment profit/(loss) from continuing activities	**5.7**	**3.0**	**(3.2)**	**5.5**	**-**

Total non-current assets	28.2	13.8	0.2	42.2
Total current assets	176.0	17.9	0.2	194.1
Total assets (consolidated)	**204.2**	**31.7**	**0.4**	**236.3**
Total liabilities (consolidated)	**186.3**	**11.7**	**0.6**	**198.6**
Capital expenditure including software	**4.9**	**0.1**	**-**	**5.0**

The analysis above excludes deferred tax assets and liabilities, as required by IFRS 8, Operating segments.

3 Non-underlying expenses

Administrative expenses	Six months ended 30 June 2026 Unaudited £'m	Six months ended 30 June 2025 Unaudited £'m	Year ended 31 December 2025 £'m
Reorganisation and redundancy costs	**-**	0.4	-
Tax credit on non-underlying costs	**-**	-	**-**
Post taxation effect on non-underlying costs	**-**	**0.4**	**-**

Notes to the summary financial statements (continued)
For the six months ended 30 June 2026

4 Earnings per share and dividends

Earnings per share

The calculation of basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period, after deducting any shares held by the Employee Benefit Trust ("EBT") – "own shares" (4,551,647 shares at 30 June 2026, 6,585,854 shares at 31 December 2025 and 7,627,198 shares at 30 June 2025). The calculation of the diluted earnings per share is based on the basic earnings per share as adjusted to further take into account the expected issue of ordinary shares resulting from any share options granted to Executive Directors and certain senior employees.

Details of the earnings and weighted average number of shares used in the calculations are set out below:

	Basic six months ended 30 June 2026 Unaudited	Basic six months ended 30 June 2025 Unaudited	Basic Year ended 31 December 2025 Audited	**Diluted six months ended 30 June 2026 Unaudited**	Diluted six months ended 30 June 2025 Unaudited	Diluted Year ended 31 December 2025 Audited
Profit from continuing activities (£'m)	**2.2**	0.4	5.5	**2.2**	0.4	5.5
Weighted daily average number of shares	**115,031,312**	125,945,434	121,960,649	**117,387,612**	127,168,247	124,145,891
Earnings per share from continuing activities (p)	**1.9**	0.3	4.5	**1.9**	0.3	4.4
Underlying earnings from continuing activities (£'m)	**2.2**	0.8	5.5	**2.2**	0.8	5.5
Underlying earnings per share (p)	**1.9**	0.6	4.5	**1.9**	0.6	4.4
Loss from discontinued operations (£'m)	**-**	-	(0.7)	-	-	(0.7)
Weighted average number of shares	**-**	-	121,960,649	-	-	124,145,891
Loss per share from discontinued activities (p)	**-**	-	(0.6)	-	-	(0.6)
Profit for the period (£'m)	**2.2**	0.4	4.8	**2.2**	0.4	4.8
Weighted average number of shares	**115,031,312**	125,945,434	121,960,649	**117,387,612**	127,168,247	124,145,891
Total earnings per share (p)	**1.9**	0.3	3.9	**1.9**	0.3	3.8

Note: Underlying earnings in 2025 stated after adjusting for reorganisation and redundancy costs.

Dividends

No interim dividend for 2026 is proposed (2025: £nil).

Notes to the summary financial statements (continued)
For the six months ended 30 June 2026

5 Disposal of PeoplePlus Group Ltd (PeoplePlus division)

On 24 February 2025, the Group sold its wholly owned subsidiary PeoplePlus Group Ltd, which represented the PeoplePlus division, for cash consideration of £11.3m. The consideration was on a cash-free, debt-free basis and was subject to a deduction of £5.1m of advanced payments received in respect of future revenue. The net proceeds of the disposal were £6.2m.

PeoplePlus was classified as held for sale in the Group's 2024 Annual Report and as a discontinued operation in the Group's consolidated statement of comprehensive income for that year and for the year ended 31 December 2025, in accordance with IFRS 5.

At the date of disposal, the carrying amounts of assets and liabilities of PeoplePlus were as follows:

	£'m
Non-current assets	
Goodwill	6.6
Intangible assets	0.6
Property, plant and equipment	1.3
Deferred tax asset	0.9
Current assets	
Trade and other receivables	6.6
Cash and cash equivalents	1.6
Liabilities	
Trade, other payables and provisions	(14.0)
Total net assets	**3.6**
Total consideration received in cash	6.2
Working capital adjustment	(2.5)
Disposal costs	(0.8)
Net cash receivable	**2.9**
Loss on disposal	**(0.7)**

Prior year adjustment

At 31 December 2024, the goodwill impairment calculation did not take into account a £2.5m favourable working capital position which, had it been properly considered, would have increased the loss on discontinued operations from £12.4m to £14.9m. A prior year adjustment was made in respect of this item. There was no effect on the consideration receivable as a result of the adjustment.

Notes to the summary financial statements (continued)
For the six months ended 30 June 2026

6 Goodwill

The breakdown of Goodwill carrying value by division is listed below:

	30 June 2026 Unaudited £'m	30 June 2025 Unaudited £'m	31 December 2025 £'m
Recruitment GB	21.4	21.4	21.4
Recruitment Ireland	5.7	5.7	5.7
	27.1	**27.1**	**27.1**

7 Trade and other receivables

	30 June 2026 Unaudited £'m	30 June 2025 Unaudited £'m	31 December 2025 £'m
Trade receivables	162.0	120.7	169.3
Prepayments and other receivables	9.2	8.1	4.9
Contract assets - accrued income	19.8	21.0	11.5
	191.0	**149.8**	**185.7**

8 Derivative financial instruments

	30 June 2026 Unaudited £'m	30 June 2025 Unaudited £'m	31 December 2025 £'m
Cash flow hedges – net value	**0.4**	**-**	**-**

Effective from 14 October 2024, the Group entered into an amortising interest rate collar instrument, comprising:

- a cap element to reduce exposure to interest rate increases above 4.75% above SONIA on an aggregated two-thirds of the RFA and the customer finance arrangements, and,
- a floor element, based on the same nominal values and over the same period as the cap, to pay the issuer the differential if the SONIA interest rate falls below 2.51%.

The instrument, which has a term of five years from 14 October 2024, is based on quarterly notional amounts varying between £58.9m and £77.3m, with an average of £68.6m. The instrument was acquired for no upfront premium.

Notes to the summary financial statements (continued)
For the six months ended 30 June 2026

9 Cash and cash equivalents

	30 June 2026 Unaudited £'m	30 June 2025 Unaudited £'m	31 December 2025 £'m
Cash and cash equivalents	**3.5**	**4.6**	**8.4**

Cash and cash equivalents consist of cash on hand and balances with banks only. All cash on hand and balances with banks are held by subsidiary undertakings but these balances are available for use by the Group.

Long term credit ratings for the banks used by the Group are currently as follows:

	Fitch	Standard & Poor's	Moody's
National Westminster Bank plc	A+	A+	A1
Royal Bank of Scotland plc	A+	A+	A1

The Group's banking facility headroom is as follows:

	30 June 2026 Unaudited £'m	30 June 2025 Unaudited £'m	31 December 2025 £'m
Cash and cash equivalents	3.5	4.6	8.4
Available receivables finance agreement unutilised	42.4	49.7	53.2
Banking facility headroom	**45.9**	**54.3**	**61.6**

10 Trade and other payables

	30 June 2026 Unaudited £'m	30 June 2025 Unaudited £'m	31 December 2025 £'m
Trade and other payables	42.5	25.3	42.4
Accruals and deferred income	73.5	67.2	71.9
Contract liabilities – deferred income	-	-	0.1
Other taxation and social security	60.4	55.3	72.1
	176.4	**147.8**	**186.5**

Notes to the summary financial statements (continued)
For the six months ended 30 June 2026

11 Borrowings

	30 June 2026 Unaudited £'m	30 June 2025 Unaudited £'m	31 December 2025 £'m
Current liabilities:			
Receivables finance agreement	18.1	10.3	6.9
Lease liabilities	1.0	0.9	1.0
	19.1	**11.2**	**7.9**
Non-current liabilities:			
Lease liabilities	2.3	3.3	3.0
Total borrowings	**21.4**	**14.5**	**10.9**
Less: Cash and cash equivalents (note 9)	(3.5)	(4.6)	(8.4)
Net debt	**17.9**	**9.9**	**2.5**

Credit facilities

The Group uses a Receivables Financing Agreement ("RFA") to fund its day-to-day working capital requirements. The RFA leverages the Group's trade receivables with sufficient headroom and flexibility to manage the variability and size of weekly cash outflows.

The facility is provided jointly by RBS Invoice Finance Limited and Leumi UK Group Limited.

The key terms of the facility are set out below:

i) maximum receivables financing facility of £60.0m over a four-year term ending in December 2027, with a one-year extension option;
ii) an Accordion option of up to an additional £20.0m, subject to lender approval;
iii) security on all of the assets and undertakings of the Company and certain subsidiary undertakings;
iv) interest accruing at a maximum of 2.25% over SONIA, with a margin ratchet downward to 1.5%, dependent upon the Group's leverage reducing to less than 1.00x;
v) a non-utilisation fee of 0.35%;
vi) maximum net debt (averaged over a rolling three months) to EBITDA leverage covenant of 4.0x; and
vii) minimum interest cover covenant of 2.25x the last 12 months EBITDA to finance charges.

The Group also uses a number of separate, non-recourse, Customer Financing arrangements whereby specific customer invoices are settled in advance of their normal settlement date. At 30 June 2026, the estimated value of invoices funded under these arrangements was £64.3m (H1 2025: £60.5m).

Notes to the summary financial statements (continued)
For the six months ended 30 June 2026

12 Provisions

Group	Staff costs £'m	Property costs £'m	2026 Group Total £'m	2025 Group Total £'m
At 1 January 2026	**0.2**	**0.5**	**0.7**	0.5
Amounts charged to the income statement	-	-	-	-
Amounts utilised	-	-	-	-
Unused amounts reversed to the income statement	-	-	-	-
At 30 June 2026	**0.2**	**0.5**	**0.7**	0.5
Due within one year (current)	0.2	0.3	0.5	0.2
Due after more than one year (non-current)	-	0.2	0.2	0.3
At 30 June 2026	**0.2**	**0.5**	**0.7**	0.5

The Group makes provision for staff and property costs relating to reorganisation programmes. The staff costs relate to redundancies, and the property costs relate to lease dilapidations.

Provision is made for "wear and tear" dilapidation costs at the Group's leased properties. Where possible, dilapidations provisions are determined based on an independent valuation of the estimated total cost payable on expiry of the respective leases. The timing and value of the costs are uncertain due to potential changes to exit dates and the final liability which may be subject to negotiation with the landlord.

The Company has no provisions (2025: £nil).

13 Share capital

	30 June 2026 Unaudited £'m	30 June 2025 Unaudited £'m	31 December 2025 £'m
Allotted and issued			
116,000,000 ordinary 10p shares	**11.6**	12.7	12.3

	30 June 2026 '000	30 June 2025 '000	31 December 2025 '000
Shares issued and fully paid			
At the beginning of the period	123,012	142,330	142,330
Shares cancelled during the period	(7,012)	(15,518)	(19,318)
At the end of the period	**116,000**	126,812	123,012

All Ordinary Shares have the same rights and there are no restrictions on the distribution of dividends or repayment of capital with the exception of the 4,551,647 shares held at 30 June 2026 (2025: 7,627,198 shares) by the Employee Benefit Trust where the right to dividends has been waived.

Notes to the summary financial statements (continued)
For the six months ended 30 June 2026

14 Cash flows from operating activities

Reconciliation of profit/(loss) before taxation to net cash inflow from operating activities	**Six months ended 30 June 2026 Unaudited £'m**	Six months ended 30 June 2025 Unaudited £'m	Year ended 31 December 2025 £'m
Profit/(loss) before taxation from:			
Continuing activities	2.9	0.6	7.4
Discontinued operations	-	-	(0.7)
	2.9	0.6	6.7
Adjustments for:			
Finance income	-	-	(0.1)
Finance costs	2.3	2.7	5.7
Depreciation and amortisation	1.6	1.4	2.9
Loss on disposal of property, plant and equipment	-	-	0.4
Cash generated before changes in working capital and share options	**6.8**	**4.7**	**15.6**
Change in trade and other receivables	(5.5)	(7.3)	(46.0)
Change in trade, other payables and provisions	(10.1)	(5.5)	34.9
Cash (utilised in)/generated from operations	**(8.8)**	**(8.1)**	**4.5**
Employee equity settled share options	0.3	0.5	1.1
Receipt from SAYE scheme options	0.1	-	0.3
Net cash (outflow)/inflow from operating activities	**(8.4)**	**(7.6)**	**5.9**

Movement in net debt	**Six months ended 30 June 2026 Unaudited £'m**	**Six months ended 30 June 2025 Unaudited £'m**	Year ended 31 December 2025 £'m
Net cash/(debt) at beginning of the period	(2.5)	4.9	4.9
Lease payments, additions, disposals and interest	0.7	0.5	0.7
Net (drawn from)/repayments to Receivables Finance Agreement	(11.2)	(5.3)	(1.9)
Change in cash and cash equivalents	(4.9)	(10.0)	(6.2)
Net debt at end of period	**(17.9)**	**(9.9)**	**(2.5)**
Represented by:			
Cash and cash equivalents (note 9)	3.5	4.6	8.4
Current borrowings (note 11)	(18.1)	(10.3)	(6.9)
Lease liabilities (note 11)	(3.3)	(4.2)	(4.0)
Net debt at end of period	**(17.9)**	**(9.9)**	**(2.5)**

Notes to the summary financial statements (continued)
For the six months ended 30 June 2026

15 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. There were no material transactions with Directors of the Company during the Period, except for those relating to remuneration.

The directors holding office at 30 June 2026 have the following beneficial interests in the Company's share capital:

	Number
Amanda Aldridge	80,000
Albert Ellis	1,844,519
Catherine Lynch	33,750
Daniel Quint	1,440,040
Tom Spain	1,675,000
	5,073,309

Albert Ellis and Daniel Quint have interests in 3,123,945 and 2,555,955 respectively for options for Ordinary Shares, awarded under the Company's 2021 long term incentive plan in January 2024 and June 2025. The other directors have no current interests in share options.