Staffline
Group PLC

H1 2026 Results

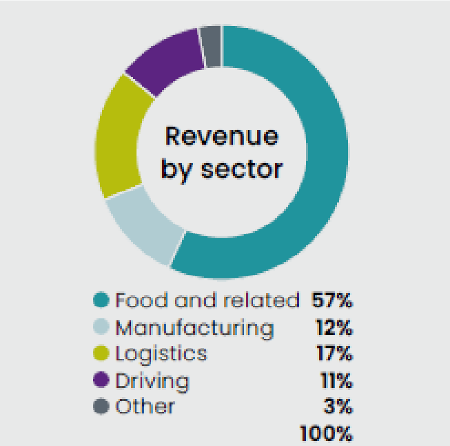
Albert Ellis, Chief Executive Officer
Daniel Quint, Chief Financial Officer

28 July 2026

A leading national recruitment provider

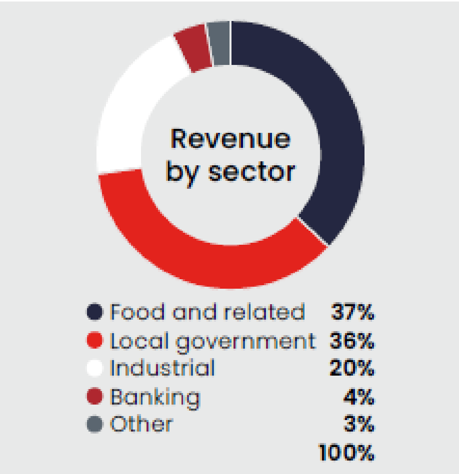
Staffline (GB)

Revenue £1,004.6m*

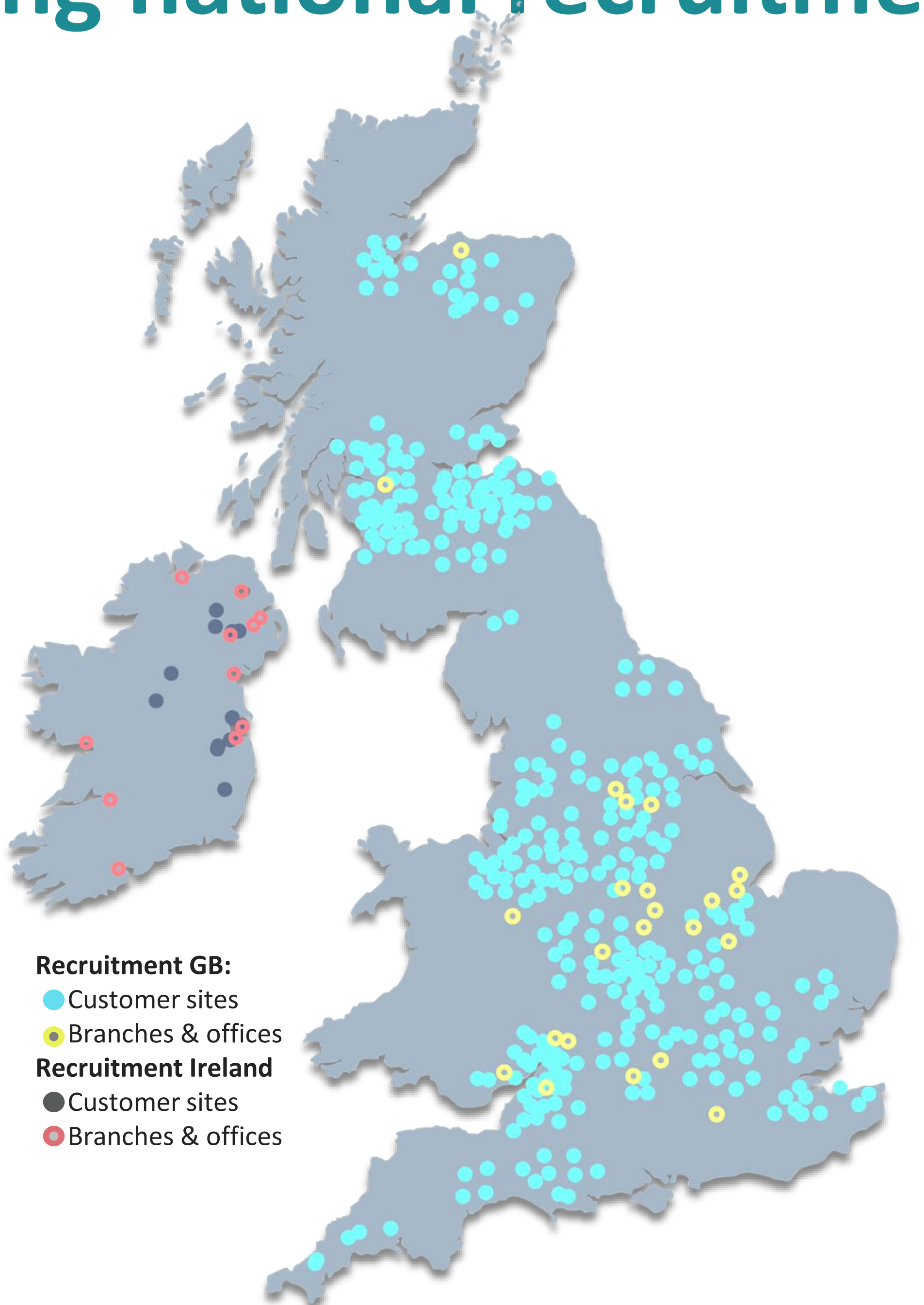


Staffline (Ireland)

Revenue £102.1m*



*FY 2025



c.43,000
Temp workers

c.550
On-sites

c.125
Driving sites

c.25
Branches

Strong H1 2026

Gross profit +13%; operating profit +58%

Temp hours in GB +11% in H1 and +16% in June

Perm fees in Ireland +33%

Good exposure to Public Sector & Essential Services

Strong uplift in June, weather and World Cup

Cost reduction programme in 2025 yielding margin benefits

Strong balance sheet enabling further share buybacks

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Financial performance

Daniel Quint, Chief Financial Officer

Significant revenue and profit growth*

Revenue

+15.2%

£559.4m

H1 2025: £458.5m

Market share gains GB hours +10.7%

Gross profit

+13.3%

£37.5m

H1 2025: £33.1m

Perm Fees +33.3% in Ireland

Operating profit

+57.6%

£5.2m

H1 2025: £3.3m

Gross profit to operating profit conversion up from 10.0% to 13.9%

Profit before tax

+383.3%

£2.9m

H1 2025: £0.6m

Tight control of working capital, lower financing costs

*On a continuing activities basis

Reduced financing costs, notwithstanding spot net debt increase in June driven by heat wave and football

Significant financing and covenant headroom

Net finance charges

-£0.4m

£2.3m

H1 2025: £2.7m

Tight cash control and lower interest rates

Net debt

-£8.9m

£(14.6)m

H1 2025: £(5.7)m

Organic growth
Hot weather and Football World Cup drives uplift in June

Financing headroom

-£8.4m

£45.9m

H1 2025: £54.3m

Plenty of headroom

Covenants

Leverage

x 0.5

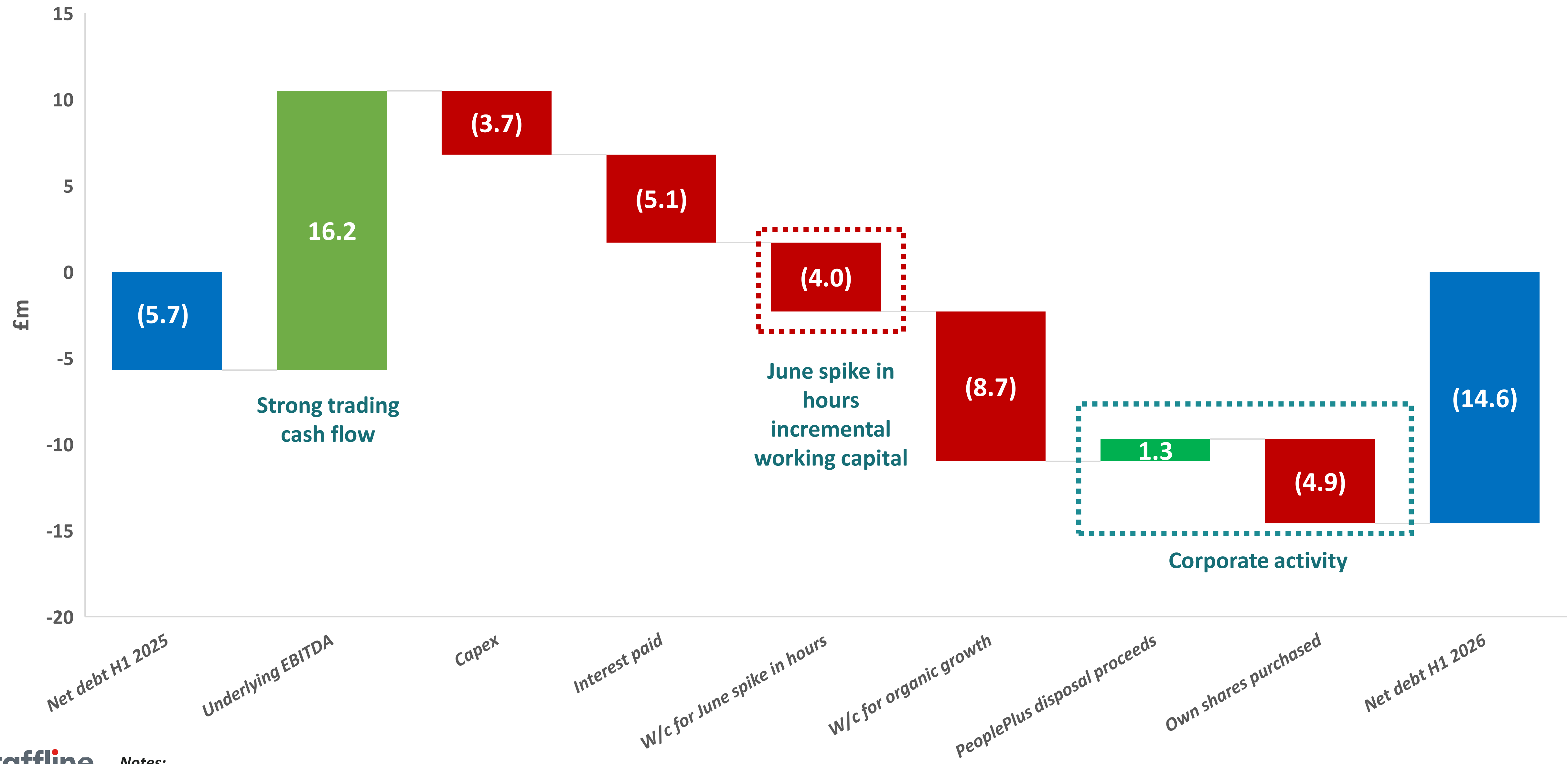
H1 2025: x 0.4

Interest cover

x 18.6

H1 2025: x 17.1

Strong trading cash generation supported by working capital investment

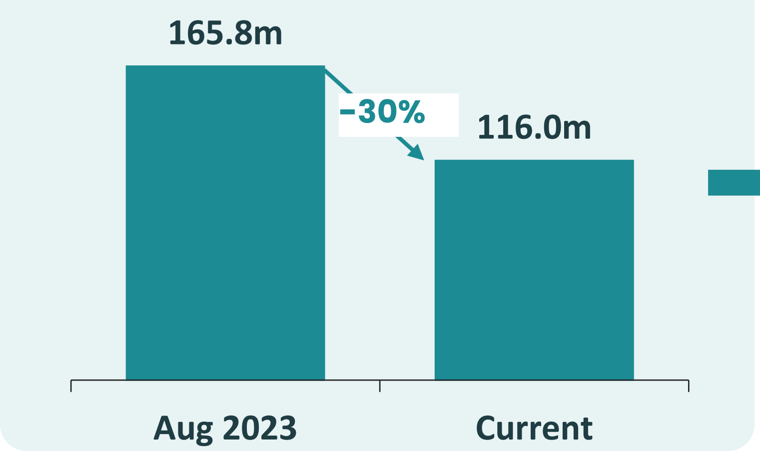


Notes:
Presented on a pre-IFRS16 basis

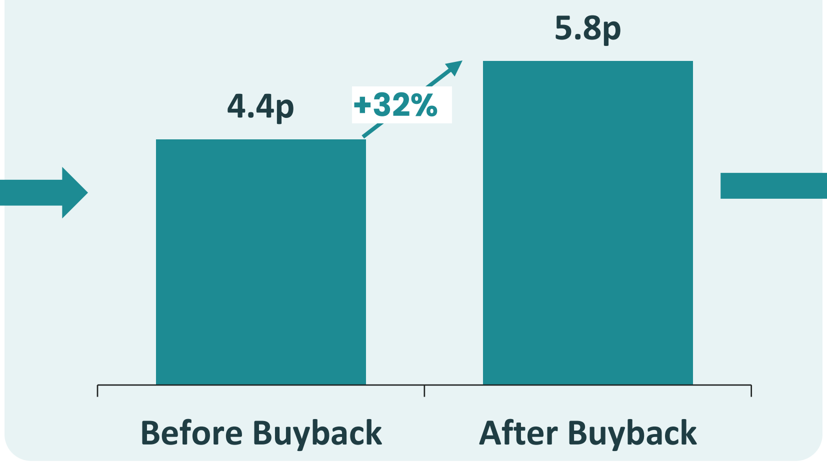
Share buybacks 32% accretive to EPS[1] since August 2023

EPS accretion more than offsets financing drag from investment of £17.3m @ avg. share price of 34.7p

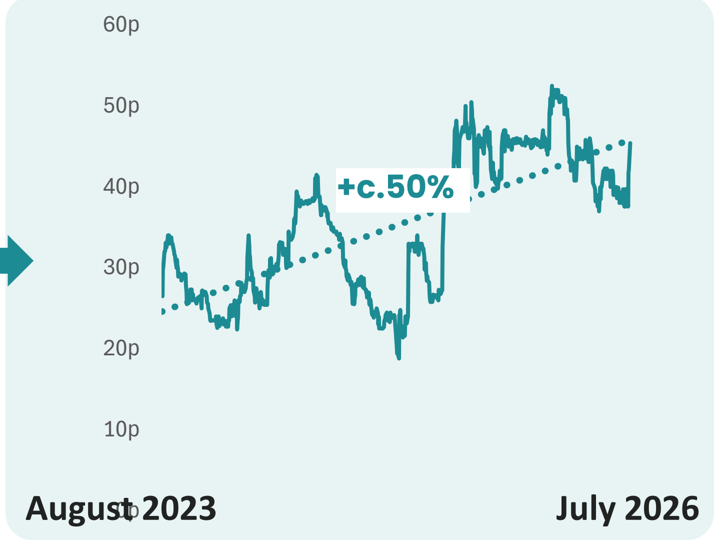
Shares reduced by 49.8m / 30%



EPS[1] +32% accretive after buyback and annualised after-tax finance cost[2]



Share price +c.50%



[1]EPS uses FY 2026 market consensus for Profit after tax of £6.7m

[2]Finance cost uses SONIA of 3.73% plus margin of 1.50% = 5.23%, offset by 0.35% non-utilisation fee on undrawn commitments

Staffline
Group PLC

Operational overview

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

> **“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”**







TESCO Morrisons HOVIS pepsico BMW

DELIVERING EXCELLENCE

GXO EVRi culina group G4S







Recruitment GB 2026 results

- Temp hours up 10.7% YoY driven by organic growth
- Full year benefit of significant strategic partnership coming on stream H2 2025 with leading UK logistics provider, c.2,000 temp drivers, security, warehouse operatives
- Key segment growth – 3rd Party Logistics Suppliers
- Blue-collar resilience in logistics, food, supermarkets
- Increased contribution from managed services specialist Datum RPO, and white-collar brands Brightwork & Omega
- Benefitting from scale, delivery excellence and flight to quality

Revenue
£506.8m
+15.7% vs. last year

Gross profit
£30.6m
+14.2% vs. last year

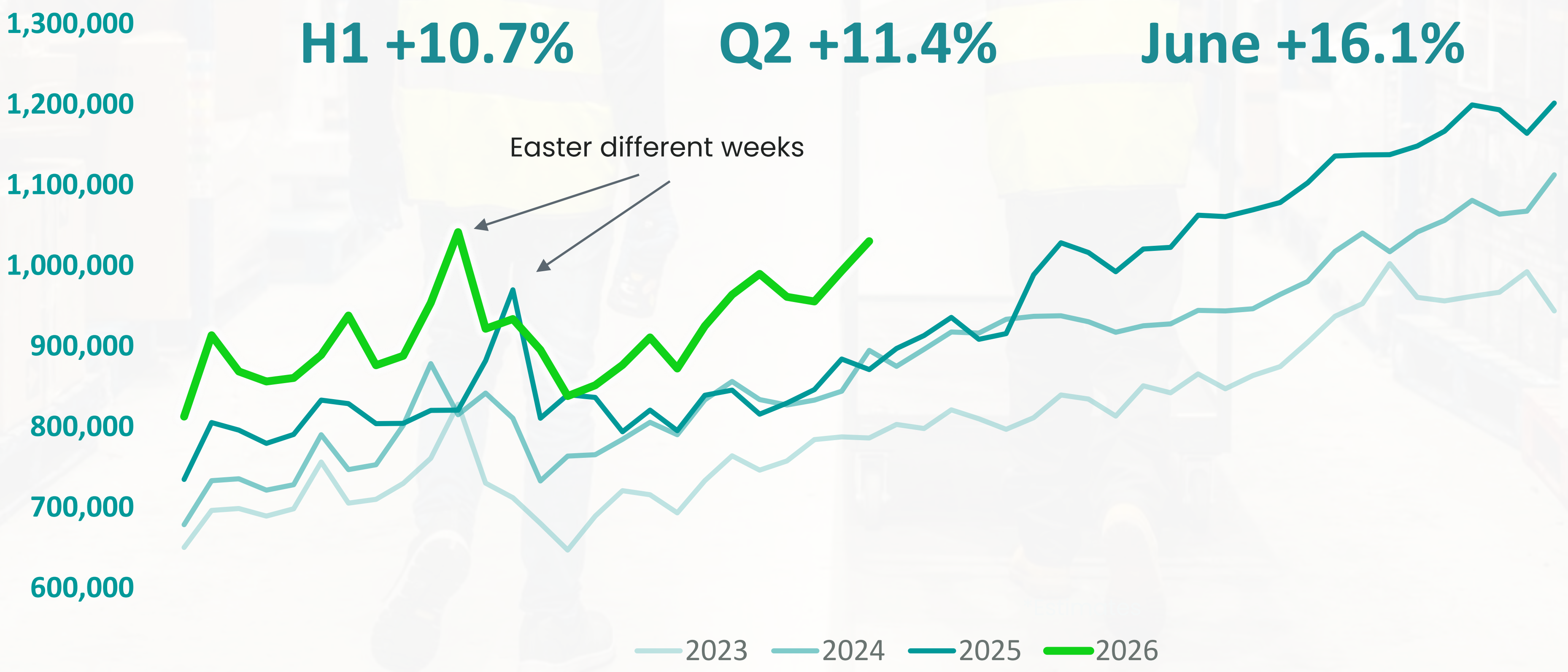
Gross margin **6.1%** → ***6.0%***

Operating profit
£5.6m
+16.7% vs. last year

Gross profit conversion to operating profit
17.9% → ***18.3%***

Hot weather and World cup boosts hours

Recruitment GB weekly hours over 4 years



Industry recognition – REC* awards 2026

Shortlisted in all five categories entered, recognising excellence across innovation, client delivery, leadership and social impact, demonstrating independent recognition of market-leading capability

Best Use of Technology recognising investment in workforce technology to automate payroll and improve efficiency

Impact on a Client's Business celebrating measurable value delivered through strategic workforce solutions that have driven operational performance for clients.

Recruitment Team of the Year recognising successful delivery of the UK's largest workforce transition programmes through exceptional collaboration and operational excellence.

Business Leader of the Year acknowledging leadership that has driven Staffline's transformation, growth and strategic direction.

Community Impact of the Year (Brightwork) Recognising Brightwork's Scotland Against Modern Slavery (SAMS) initiative and its significant contribution to protecting vulnerable workers and supporting communities.

*The Recruitment & Employment Confederation

Recruitment Ireland 2026 results

- Operating Profit doubling compared to 2025
- Change in mix of Gross Profit split Perm % Temp % compared to 2025
- Permanent fees up 33% on 2025
- Record results from Republic of Ireland, GP +12%
- Stability through sector focus - Public Sector, Health & Social Care, Security
- GP to OP conversion to sector beating 20%

Revenue
£52.6m
+9.8% vs. last year

Gross profit
£6.9m
+7.9% vs. last year

Gross margin **13.2%** → ***13.1%***

Operating profit
£1.4m
+0.7m vs. last year

Gross profit conversion to operating profit
11.1% → ***20.3%***

Growth in Recruitment Ireland perm

Providing access to work in a sustainable way

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

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

CARING FOR OUR PLANET WITH 18.5% YOY REDUCTION IN EMISSIONS

Scotland Against Modern Slavery

SHORTLISTED FOR REC COMMUNITY IMPACT OF THE YEAR AWARD 2026 (BRIGHTWORK)

Social Recruitment Advocacy Group

ONGOING MEMBERSHIP, ACTIVELY PROMOTING SOCIAL VALUE IN RECRUITMENT PROCESSES (RECRUITMENT GB)

ecovadis

ECOVADIS BRONZE SUSTAINABILITY RATING AWARDED JUNE 2025, CURRENTLY UNDER REVIEW (RECRUITMENT GB)

Diversity Mark

WORKING TOWARDS BRONZE ACCREDITATION BY DIVERSITY MARK NI (RECRUITMENT IRELAND)

cancer fund for children

OVER £6K RAISED FOR OUR CHARITY PARTNER (RECRUITMENT IRELAND)

Environmental Social and Governance

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Outlook

Albert Ellis, Chief Executive Officer

Outlook

Strong start to FY 2026

GB Temp hours continue to rise in July

Strong pipeline conversion rates, retenders and new business wins continue at high levels

FY 2026 trading expected to be towards top end of market expectations

Engine for growth

- 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 £45.9m

Cash invested in growth & reducing equity by 30%

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Appendices

Divisional performance H1 2026

	Recruitment GB	Recruitment Ireland	Group costs	**Total Group**	Recruitment GB	Recruitment Ireland	Group costs	**Total Group**	PeoplePlus* (Discontinued)
	2026	2026	2026	**2026**	2025	2025	2025	**2025**	2025
	£m	£m	£m	**£m**	£m	£m	£m	**£m**	£m
Revenue	506.8	52.6	-	**559.4**	437.9	47.9	-	**485.8**	10.2
Gross sales	635.2	52.6	-	**687.8**	499.7	47.9	-	**547.6**	10.2
Gross profit	30.6	6.9	-	**37.5**	26.8	6.3	-	**33.1**	2.6
Gross profit margin	6.0%	18.1%	-	**6.7%**	6.1%	13.2%	-	**6.8%**	25.5%
Operating profit	5.6	1.4	(1.8)	**5.2**	4.8	0.7	(1.8)	**3.3**	-
Operating profit margin	1.1%	2.7%	-	**0.9%**	1.1%	1.5%	-	**0.8%**	-
Operating profit as % of gross profit	18.3%	20.3%	-	**13.9%**	17.9%	11.1%	-	**10.0%**	-

Balance sheet @ 30 June 2026

	2026 £'m	2025 £'m
Assets: Non-current		
Goodwill, intangibles, PPE	42.4	40.9
Deferred tax asset	0.6	2.3
	43.0	**43.2**
Assets: Current		
Trade and other receivables	191.0	149.8
Cash	3.5	4.6
	194.5	**154.4**
Total assets	**237.5**	**197.6**
Liabilities: Current		
Trade and other payables	176.4	147.8
Borrowings	18.1	10.3
Other liabilities and provisions	2.7	1.3
	197.2	**159.4**
Liabilities: Non-current		
Other liabilities and provisions	2.6	3.6
Total liabilities	**199.8**	**163.0**
Equity		
Share capital, own shares & reserves	12.7	11.3
Profit and loss account	25.0	23.3
Total equity	**37.7**	**34.6**
Total equity and liabilities	**237.5**	**197.6**

Cash flow for H1 2026

	2026 £'m	2025 £'m
Profit before taxation from continuing operations	**2.9**	**0.6**
Add back: Finance costs, depreciation & amortisation	3.9	4.1
Cash generated before movements in working capital	**6.8**	**4.7**
Change in receivables	(5.5)	(7.3)
Change in payables and provisions	(10.1)	(5.5)
Other working capital movements	0.4	0.5
Net cash inflow from operating activities	**(8.4)**	**(7.6)**
Capex	(1.6)	(2.2)
Proceeds from disposal of PeoplePlus	-	4.9
Cash adjustment on disposal of PeoplePlus	-	(2.5)
Net movements in Receivables Finance Agreement	11.2	5.3
Principal repayment of lease liabilities	(0.7)	(0.5)
Interest paid	(2.2)	(2.6)
Own shares purchased	(3.2)	(4.8)
Cash flows from investing and financing activities	**3.5**	**(2.4)**
Net change in cash and cash equivalents	**(4.9)**	**(10.0)**
Cash at beginning of the year	8.4	14.6
Cash at end of the year	**3.5**	**4.6**

Top 10 shareholders represent 85.5%* of shares in issue

		%
1	Henry Spain Investment Services	29.98
2	HRnet Group	20.64
3	Schroder Investment Management	19.31
4	Hargreaves Lansdown	4.48
5	Interactive Investor	4.23
6	Staffline Group Plc - Employee Benefit Trust	4.04
7	Staffline Group Plc – Directors	2.93
8	AJ Bell	1.77
9	Barclays Wealth	1.57
10	Gresham House	1.38
11	IG Markets	1.08
12	Halifax share dealing	1.07
13	Raymond James	0.97
14	Killik Asset Management	0.76
15	Charles Stanley	0.63

*Excludes Staffline Group Plc Employee Benefit Trust and Directors

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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