

Staffline Group Plc

FY 2025 Results

Albert Ellis, Chief Executive Office

Daniel Quint, Chief Financial Officer

24 March 2026



Agenda.

1. Introduction and highlights

2. Full year results FY 2025

3. Operational review

4. Outlook



1. Introduction and highlights

Albert Ellis, Chief Executive Officer

A leading national recruitment provider 4

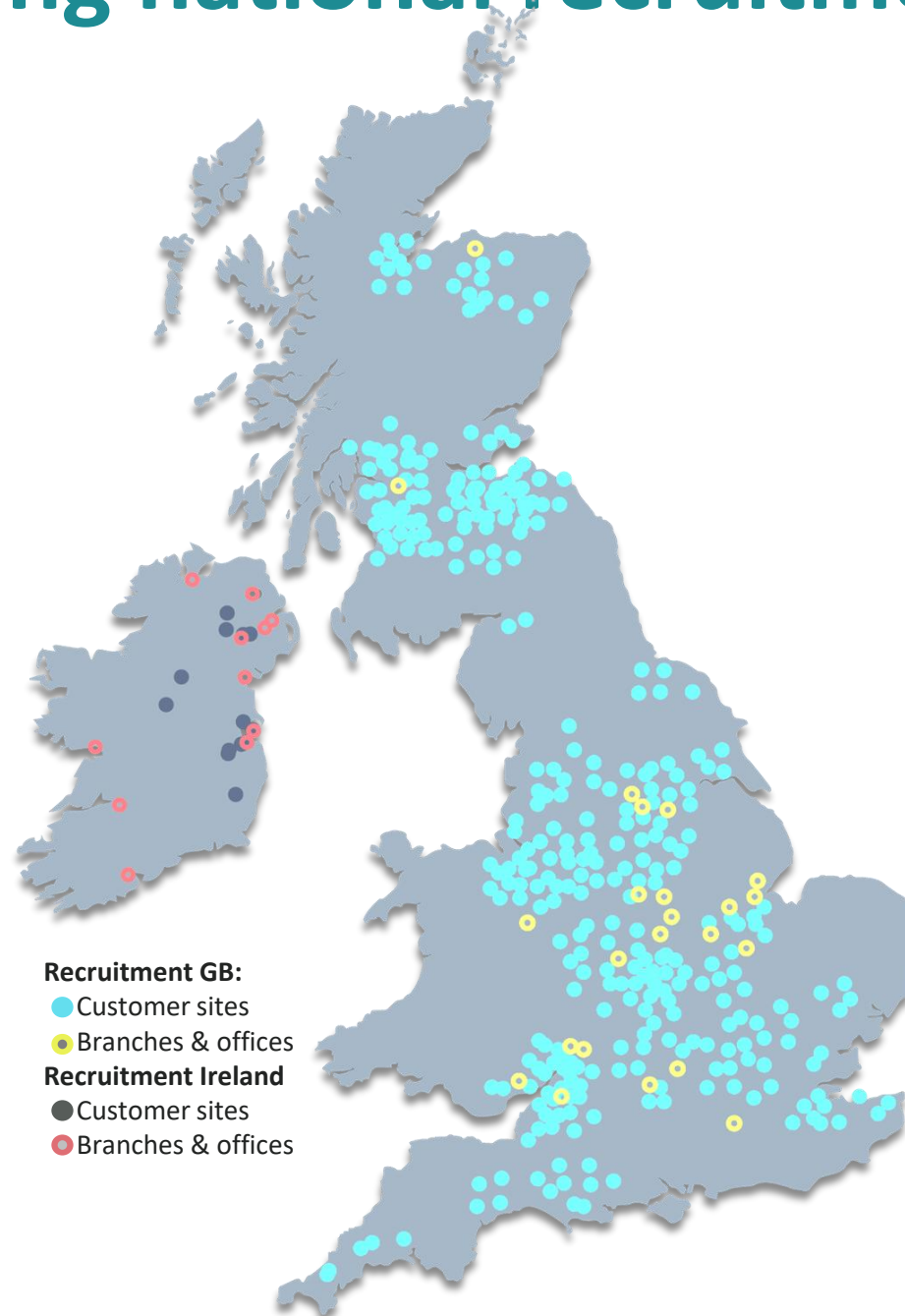
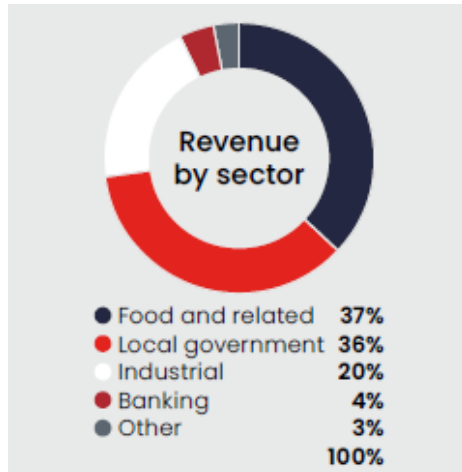
Staffline (GB)

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%

Blue-collar temp working hours +7%

Ireland perm fees +10%

Major new contract win in 3rd party logistics sector

Disposal of PeoplePlus, now a focused recruitment Group

Cost reduction programme implemented Q1 2025

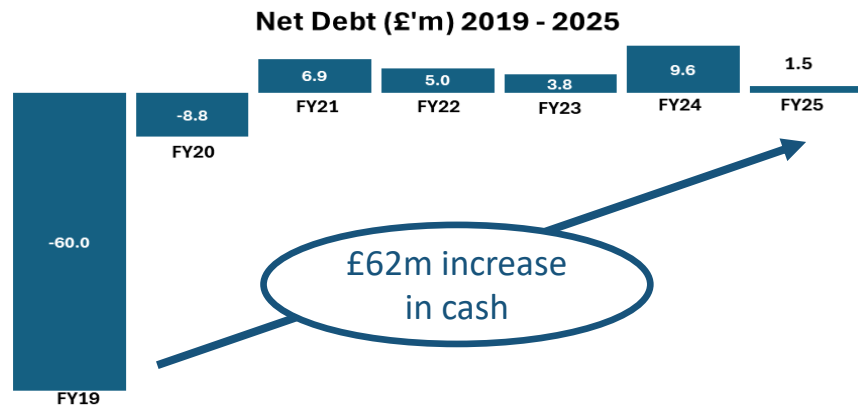
Strong balance sheet enabling further share buyback



2020-2025 transformation

2020 Strategy

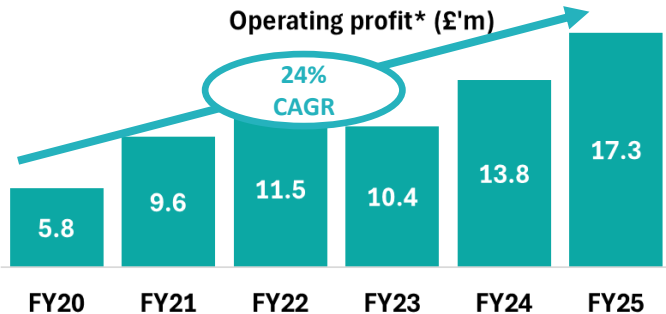
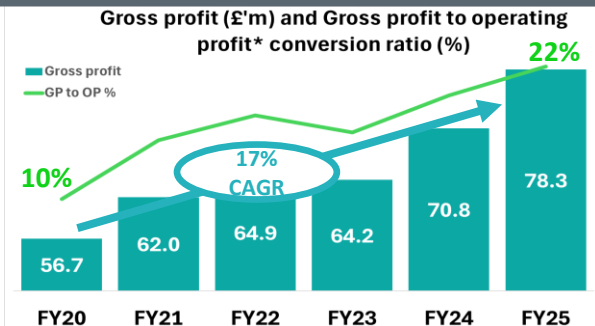
1. Strengthen the balance sheet & focus on core



2025 transformation

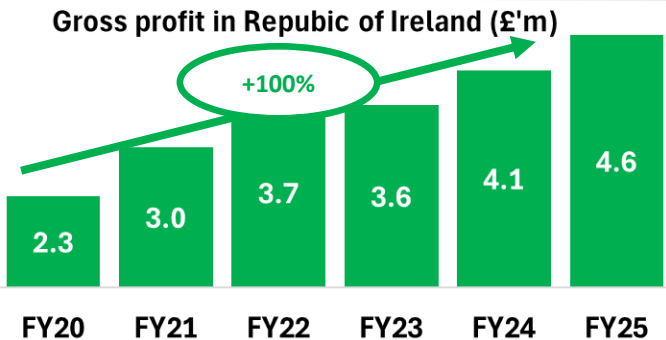
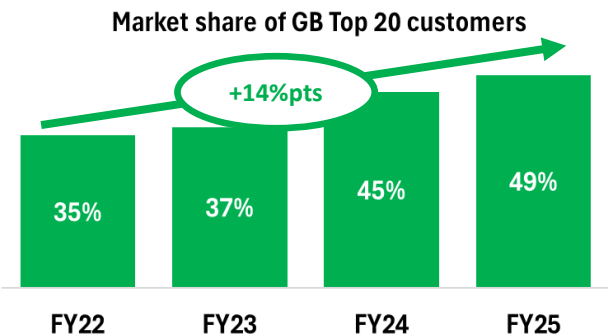
£62m increase in cash
Disposal of PeoplePlus

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

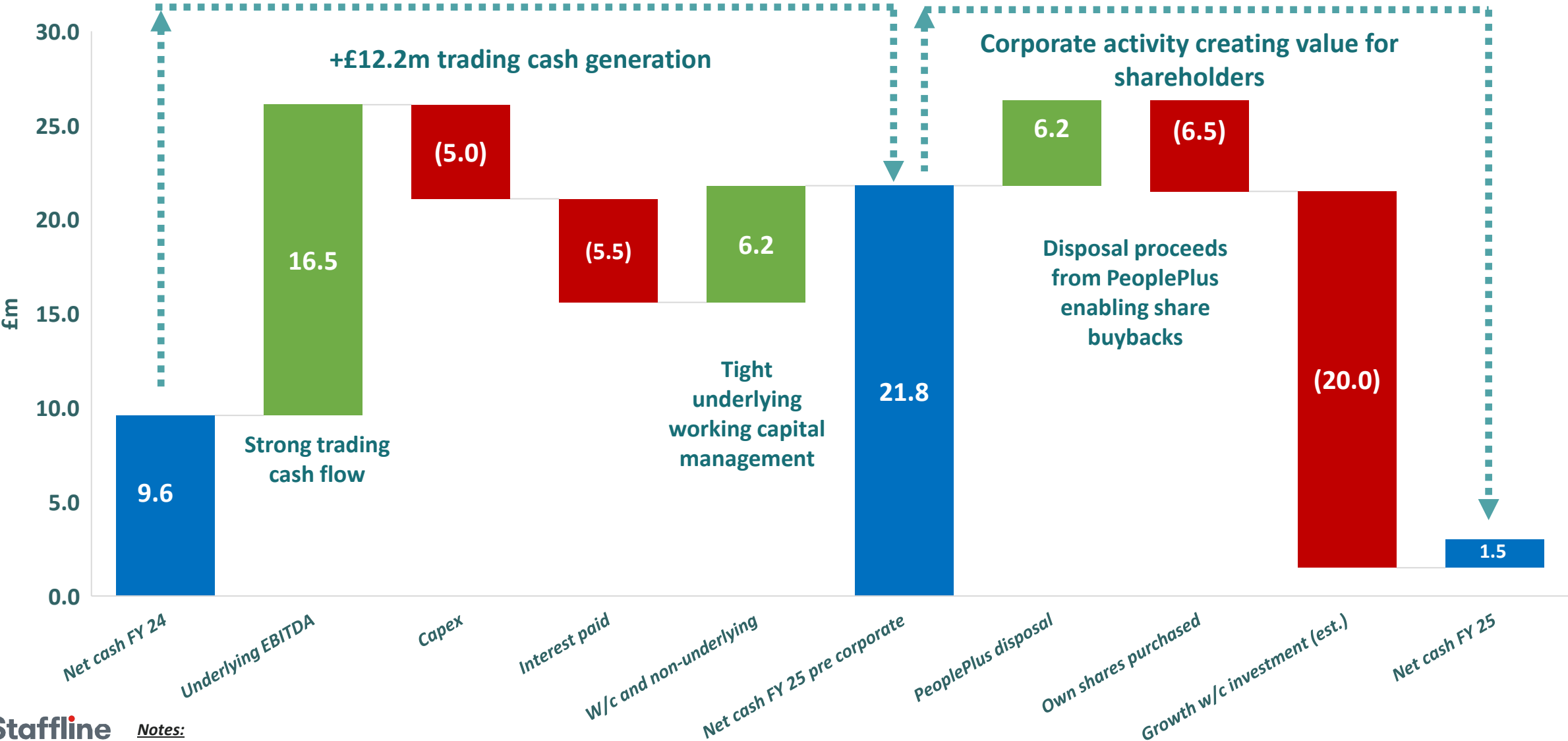
-1.1x vs. last year

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

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

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

Proceeds to fund share buybacks and working capital for organic growth





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

“

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

”

*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

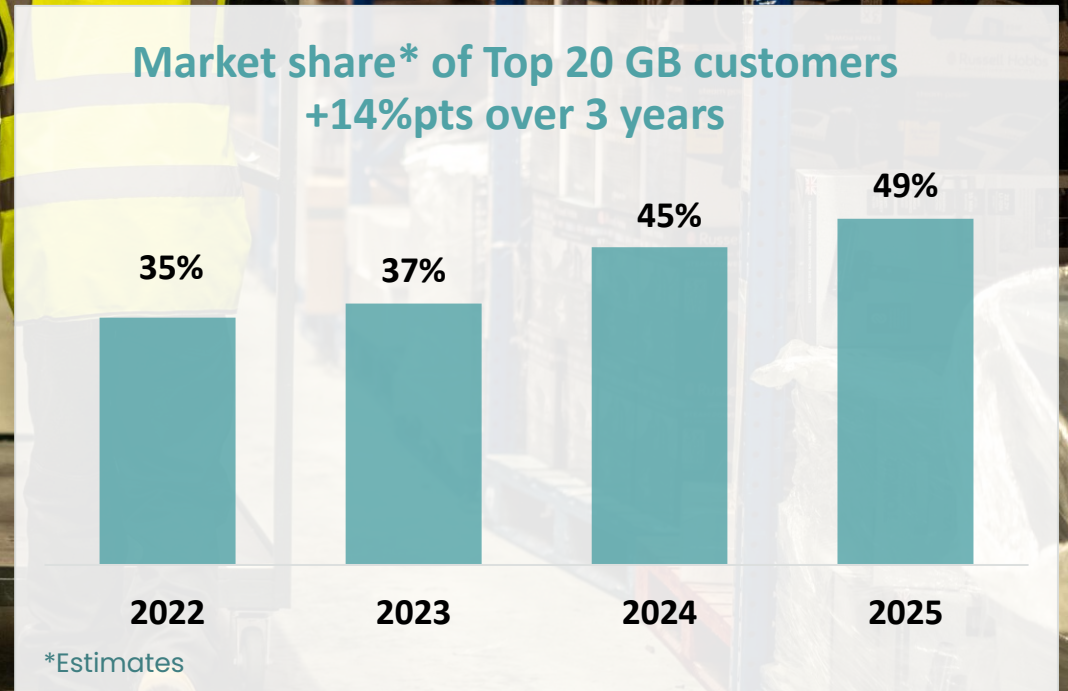
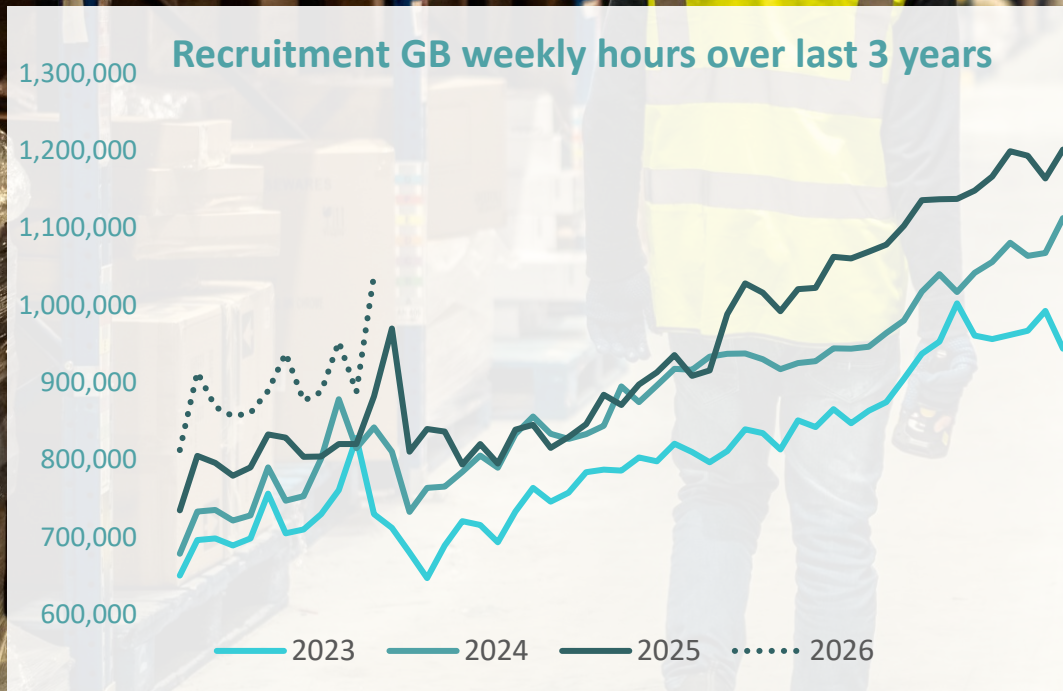
Gross profit
£64.0m
+12.9% vs. last year

Gross margin **6.4%** → **6.4%**

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

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

Gross margin **13.0% → 14.0%**

Operating profit

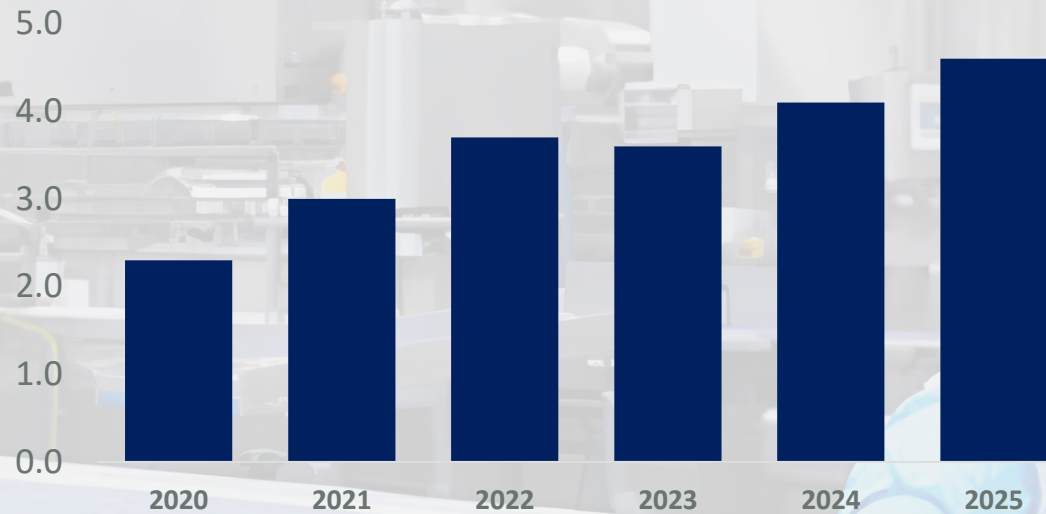
£3.0m

+0.2m vs. last year

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

21

Encouraging start to FY 2026

Group well-placed to navigate headwinds

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

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

Protecting the future

22

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

Balance sheet @ 31 December 2025

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

Cash flow for FY 2025

	2025 £'m	2024 £'m
Profit/(loss) before taxation from		
Continuing operations	7.4	5.0
Discontinued activities (PeoplePlus)	(0.7)	(12.2)
Add back: Finance costs, depreciation, amortisation	8.9	24.1
Cash generated before movements in working capital	15.6	16.9
Change in receivables	(46.0)	(20.0)
Change in payables and provisions	36.3	24.6
Net cash inflow from operating activities	5.9	21.5
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)
Cash flows from investing and financing activities	(12.1)	(20.2)
Net change in cash and cash equivalents	(6.2)	1.3
Cash at beginning of the year	14.6	13.3
Cash at end of the year	8.4	14.6

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

Disclaimer

No representation or warranty, expressed or implied, is made or given by or on behalf of Staffline Group plc (the “Company” and, together with its subsidiaries and subsidiary undertakings, the “Group”) or any of its directors or any other person as to the accuracy, completeness or fairness of the information contained in this presentation and no responsibility or liability is accepted for any such information. This presentation does not constitute an offer of securities by the Company and no investment decision or transaction in the securities of the Company should be made on the basis of the information contained in this presentation.

This presentation contains certain information which the Company’s management believes is required to understand the performance of the Group. However, not all of the information in this presentation has been audited. Further, this presentation includes or implies statements or information that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may use forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should". By their nature, forward-looking statements involve risks and uncertainties, and recipients are cautioned that any such forward-looking statements are not guarantees of future performance.

The Company's or the Group’s actual results and performance may differ materially from the impression created by the forward-looking statements or any other information in this presentation.

The Company undertakes no obligation to update or revise any information contained in this presentation, except as may be required by applicable law and regulation. Nothing in this presentation is intended to be, or intended to be construed as, a profit forecast or a guide as to the performance, financial or otherwise, of the Company or the Group whether in the current or any future financial year.

This presentation and its contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

Staffline

Group PLC