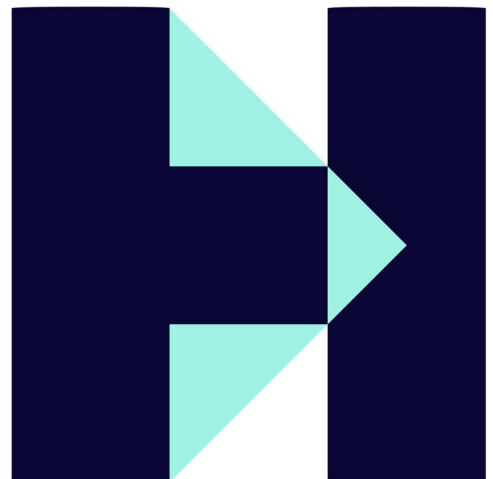




# PRE-CLOSE YEAR END TRADING UPDATE

19 June 2025





### **c.£45m pre-exceptional operating profit expected in FY25 primarily due to more challenging Perm markets**

Activity levels during our fourth quarter (ending 30 June) have reduced sequentially driven primarily by broad-based weakness in Perm markets globally reflecting low levels of client and candidate confidence as a result of macroeconomic uncertainty. Temp & Contracting activity continues to be more resilient.

We currently expect Group like-for-like net fees to decline by 9% YoY in Q4 (8% on a working day adjusted basis) against a soft prior-year comparative, with Perm and Temp & Contracting down 14% and 5% respectively.

Our current cost base on a periodic and constant currency basis has improved to c.£75m from c.£76m in Q3. However, given the largely fixed short-term nature of our cost base there has been a high drop-through of lower net fees to profitability and, as a result, we currently expect FY25 pre-exceptional operating profit of c.£45m\*

At a regional level, we expect like-for-like net fees in our largest country Germany to decrease by 5% with continued stability in Contracting but weaker conditions in Perm and Temp, primarily due to a subdued Automotive sector. Perm has also weakened in the UK&I and we expect a 13% divisional net fee decline, and similarly in ANZ where net fees are expected to be down 9% YoY.

Net fees are expected to decline by 9% YoY in RoW. EMEA ex-Germany (net fees down 13%) has experienced challenging Perm markets, particularly in France. Asia (net fees down 3%) is stable overall. Americas (net fees down 1%) with 5% YoY growth in North America where markets remain stable.

Cash performance remains in line with normal trends and we expect a modest net cash position at year-end.

We expect current challenging market conditions to persist into FY26 and remain committed to delivering our focused strategy. Our initiatives to improve net fee productivity in real terms and back-office efficiency will be important drivers of medium-term profit recovery when the market recovers.

\* Company compiled consensus pre-exceptional operating profit for FY25 is £56.4m, based on ten analysts.

This announcement contains inside information. The person responsible for releasing this announcement is Rachel Ford, General Counsel & Company Secretary.

## **Enquiries**

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## Conference call

James Hilton and Kean Marden will conduct a conference call for analysts and investors at 9:00am United Kingdom time on 19th June 2025. Participants are invited to register via the URL link below:

<https://register-conf.media-server.com/register/BI3505905c97704359b604cfaecfe9ae42>

Once registered, you will receive a confirmation email, with the details of the call and a personal login link and PIN which will place you directly into the call, without the need to speak to an operator. The call will be recorded and will also be available for playback via [the results centre on our investor website](#).

## Reporting calendar

Preliminary results for the year ending 30 June 2025	21 August 2025
Trading update for the quarter ending 30 September 2025 (Q1 FY26)	10 October 2025
Trading update for the quarter ending 31 December 2025 (Q2 FY26)	14 January 2026

## Cautionary statement

This Trading Update (the “Report”) has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority and is not audited. No representation or warranty, express or implied, is or will be made in relation to the accuracy, fairness or completeness of the information or opinions contained in this Report. Statements in this Report reflect the knowledge and information available at the time of its preparation. Certain statements included or incorporated by reference within this Report may constitute “forward-looking statements” in respect of the Group’s operations, performance, prospects and/or financial condition. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance shall not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities shall not be taken as a representation that such trends or activities will continue in the future. The information contained in this Report is subject to change without notice and no responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise. Nothing in this Report shall be construed as a profit forecast. This Report does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for any shares in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares of the Company or any invitation or inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000. Past performance cannot be relied upon as a guide to future performance. Liability arising from anything in this Report shall be governed by English Law, and neither the Company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Report or its contents or otherwise arising in connection with this Report. Nothing in this Report shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

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