



# Airswift Interim Report Q3 2022

**Note:**

*All historical financial figures presented are pro-forma (combined Airswift and Competentia). FY21 financial statements for the Group are audited, but figures presented here includes premerger Competentia figures prior to Q2 2021*

- **Strong financial results recorded across all major service lines:**
  - NFI year on year up 16% driven by growth from Contractual Hire +15%, Global Employment & Mobility Services +33% and Professional Search up +19%. Excluding Russia, NFI\* was up by 18%
- **Q3 22 EBITDA of \$15.2m up 18% from Q3 21**
  - Average contractor headcount for the quarter up 643 vs same period last year
  - Converted 44% of NFI into EBITDA in Q3 22
- **Net Debt of \$210m, down \$13m vs Q2 22 due to improved working capital, down by \$15.8m**
- **Ended Q3 2022 with approximately \$53m in liquidity**
- **Days sales outstanding (DSO) down 2 days sequentially ending at 64 days**
- **All Financial Statements in Q1 and Q2 in this presentation include Russia results**

## Summary Adjusted EBITDA

<b>Airswift Group P&amp;L</b>	Q2 2021	Q3 2021	Q2 2022	Q3 2022	Q/Q	Q/Q%	Y/Y	Y/Y%
\$000s								
<b>Revenue</b>	237,503	242,641	275,385	274,410	(975)	(0%)	31,769	13%
<b>Cost of Sales</b>	(208,857)	(212,958)	(241,509)	(240,117)	1,392	1%	(27,158)	(13%)
Contractual Hire	24,025	24,628	28,360	28,289	(71)	(0%)	3,661	15%
Global Employment & Mobility Services	718	920	933	1,224	290	31%	304	33%
Professional Search	3,839	3,951	4,529	4,700	171	4%	749	19%
Managed Services	65	184	54	80	26	49%	(103)	(56%)
<b>Net Fee Income (NFI)</b>	<b>28,647</b>	<b>29,682</b>	<b>33,877</b>	<b>34,293</b>	<b>417</b>	<b>1%</b>	<b>4,611</b>	<b>16%</b>
<b>Overheads</b>	<b>(18,516)</b>	<b>(18,597)</b>	<b>(18,034)</b>	<b>(20,321)</b>	<b>(2,287)</b>	<b>(13%)</b>	<b>(1,724)</b>	<b>(9%)</b>
<b>EBITDA</b>	<b>10,131</b>	<b>11,085</b>	<b>15,842</b>	<b>13,972</b>	<b>(1,870)</b>	<b>(12%)</b>	<b>2,887</b>	<b>26%</b>
WHT Addback	290	628	-	-	-		(628)	
Lease Accounting Adjustment (IFRS 16)	1,128	1,148	929	1,242	313	34%	94	8%
<b>Adjusted EBITDA incl. IFRS 16</b>	<b>11,549</b>	<b>12,861</b>	<b>16,771</b>	<b>15,214</b>	<b>(1,557)</b>	<b>(9%)</b>	<b>2,353</b>	<b>18%</b>

Excluding Russia:

- Q3 2022 vs Q3 2021: Revenue grew by 15%, NFI by 18% and EBITDA up by 23%

Airswift Group BS	Q2 2021	Q3 2021	Q2 2022	Q3 2022	Q/Q	Q/Q%	Y/Y	Y/Y%
\$000s								
Goodwill and intangible assets	203,960	201,698	248,904	246,270	(2,634)	(1%)	44,572	22%
Tangible fixed assets	7,263	6,903	7,841	7,648	(193)	(2%)	745	11%
<b>Non-Current Assets</b>	<b>211,223</b>	<b>208,601</b>	<b>256,745</b>	<b>253,918</b>	<b>(2,827)</b>	<b>(1%)</b>	<b>45,317</b>	<b>22%</b>
Trade debtors	121,694	118,911	147,290	132,422	(14,869)	(10%)	13,510	11%
Prepayments	17,095	13,297	17,884	19,842	1,958	11%	6,545	49%
Accrued income	35,426	42,658	52,347	57,575	5,228	10%	14,918	35%
Withholding Tax	5,616	5,997	9,489	10,904	1,415	15%	4,907	82%
Other trade receivables	58,138	61,951	79,720	88,321	8,601	11%	26,370	43%
Corporation Tax	65	669	1,941	2,091	150	8%	1,422	212%
Related party Loan	4,474	4,541	4,760	4,385	(375)	(8%)	(156)	(3%)
Cash & Cash Equivalents	33,975	40,686	23,899	20,998	(2,901)	(12%)	(19,688)	(48%)
<b>Current Assets</b>	<b>218,347</b>	<b>226,759</b>	<b>257,611</b>	<b>248,216</b>	<b>(9,394)</b>	<b>(4%)</b>	<b>21,458</b>	<b>9%</b>
Trade creditors	(4,001)	(7,736)	(3,739)	(1,523)	2,216	59%	6,214	80%
VAT	(5,098)	(4,540)	(4,097)	(4,358)	(261)	(6%)	182	4%
Other creditors/accruals	(91,288)	(80,528)	(79,680)	(90,145)	(10,465)	(13%)	(9,617)	(12%)
Short-term borrowings	(34,189)	(51,377)	(71,023)	(55,018)	16,005	23%	(3,641)	(7%)
Corporation Tax	-	-	-	-	-	0%	-	0%
<b>Current Liabilities</b>	<b>(134,575)</b>	<b>(144,181)</b>	<b>(158,539)</b>	<b>(151,044)</b>	<b>7,496</b>	<b>(5%)</b>	<b>(6,863)</b>	<b>5%</b>
Long Term loans	(168,401)	(167,967)	(165,998)	(166,447)	(448)	(0%)	1,520	1%
IFRS 16 Finance lease creditor	(7,152)	(7,405)	(6,988)	(6,827)	160	2%	578	8%
Deferred Tax	(6,455)	(6,432)	(15,945)	(16,088)	(143)	(1%)	(9,656)	(150%)
<b>Long Term Liabilities</b>	<b>(182,008)</b>	<b>(181,805)</b>	<b>(188,930)</b>	<b>(189,362)</b>	<b>(432)</b>	<b>(0%)</b>	<b>(7,557)</b>	<b>(4%)</b>
<b>Net assets</b>	<b>112,987</b>	<b>109,374</b>	<b>166,886</b>	<b>161,729</b>	<b>(5,157)</b>	<b>(3%)</b>	<b>52,355</b>	<b>48%</b>
<b>Shareholders' equity</b>	<b>112,987</b>	<b>109,373</b>	<b>166,886</b>	<b>161,729</b>	<b>(5,157)</b>	<b>(3%)</b>	<b>52,355</b>	<b>48%</b>

Airswift Group Cashflow	Q2 2021	Q3 2021	Q2 2022	Q3 2022
\$000s				
Adjusted EBITDA	11,549	12,861	16,771	15,214
Bank charges	(302)	(447)	(494)	(567)
FX	(945)	(401)	(1,231)	(713)
IFRS 16 credit	(1,128)	(1,148)	(929)	(1,242)
Taxes	(951)	(1,175)	(552)	(2,750)
Exceptionals	(10,716)	(3,398)	(724)	(599)
Net working capital movement	(1,394)	(11,407)	(15,887)	9,547
<b>Cash from Operation</b>	<b>(3,886)</b>	<b>(5,115)</b>	<b>(3,047)</b>	<b>18,889</b>
CAPEX	(831)	(460)	(485)	(488)
Merger cash consideration	(14,250)	-	-	-
Acquisition cash	-	-	-	-
<b>Cash from Investments</b>	<b>(15,081)</b>	<b>(460)</b>	<b>(485)</b>	<b>(488)</b>
Long-term Debt interest	(4,784)	(3,655)	(3,529)	(4,381)
Short-term Debt interest	(505)	(722)	(713)	(916)
Long-term Debt (repayments)/borrowings	39,337	-	-	-
Shareholder Loan Repayment	(6,019)	-	-	-
Credit Facilities	(10,926)	16,662	6,290	(16,005)
<b>Cash from Financing</b>	<b>17,102</b>	<b>12,285</b>	<b>2,049</b>	<b>(21,302)</b>
<b>Net Cash Flow</b>	<b>(1,865)</b>	<b>6,710</b>	<b>(1,483)</b>	<b>(2,901)</b>
Beginning cash	35,840	33,975	25,382	23,899
Ending cash	33,975	40,686	23,899	20,998
<b>Net movement</b>	<b>(1,865)</b>	<b>6,710</b>	<b>(1,483)</b>	<b>(2,901)</b>



STEM talent demand continues to remain for highly technical roles. Expect continued order volume for specialized engineers



Key digitalization milestones on track, new digital platform went live in November enhancing growth and efficiency



Inflation continuing to drive up interest rates, but also contractor wages. Driving margin expansion



DSO management has successfully led to a reduction in DSO in Q3. Expect further improvements for Q4



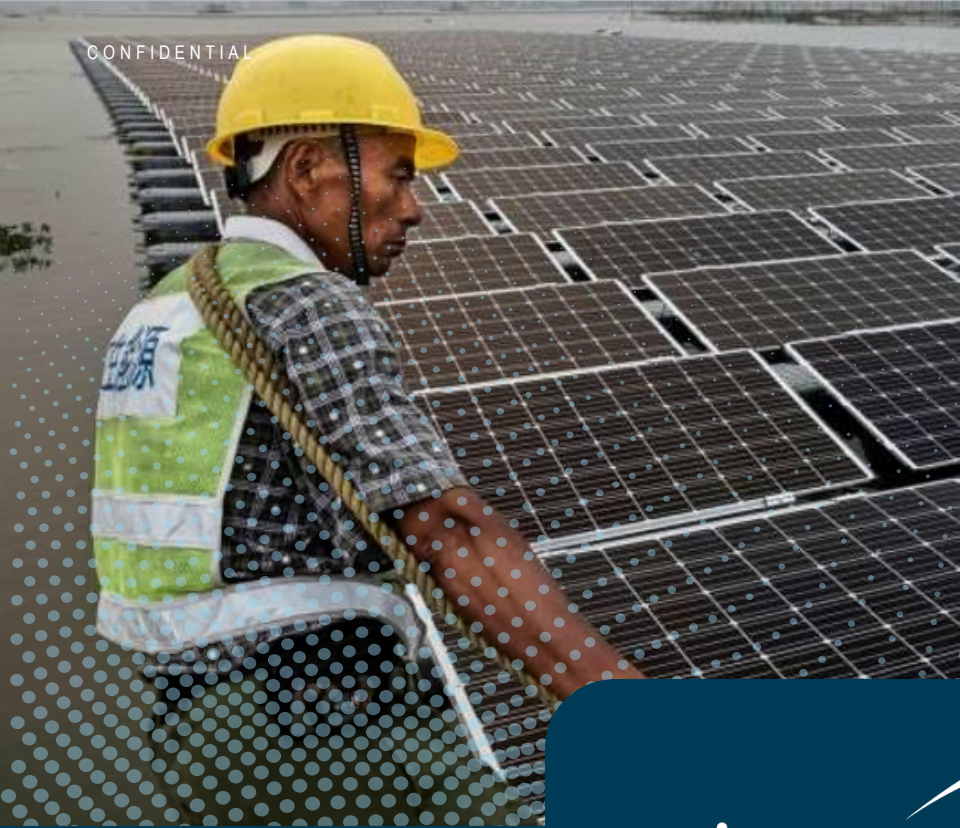
Strong industry fundamentals support our diversification strategy



Business will manage within the permitted debt terms of the bond as per current growth forecast



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## Other Key Data

### Other Key Data

	Q2 2022	Q3 2022
Contractor Count	7,110	7,154
Liquidity	\$48.3M	\$53.3M
TTM Adj EBITDA	\$55.3M	\$57.7M
Net Debt	\$223.0M	\$210.0M
Net Leverage	4.0x	3.6x
DSO	66	64

# Net Debt Schedule

Net Debt Schedule	Q2 2022	Q3 2022
Long Term Debt	166,489	166,360
Short Term Debt	71,023	55,018
Cash & Equivalents	(23,899)	(20,998)
<b>Net Debt pre-IFRS 16</b>	<b>213,614</b>	<b>200,380</b>
IFRS 16 Creditor	6,988	6,827
<b>Net Debt post IFRS 16</b>	<b>220,601</b>	<b>207,207</b>
Accrued interest	2,406	2,785
<b>Net Debt post IFRS 16 including accrued interest</b>	<b>223,007</b>	<b>209,992</b>

## Net Income Schedule

<b>Airswift Group P&amp;L</b>	Q2 2021	Q3 2021	Q2 2022	Q3 2022	Q/Q	Q/Q%	Y/Y	Y/Y%
\$000s								
<b>Adjusted EBITDA incl. IFRS 16</b>	<b>11,549</b>	<b>12,861</b>	<b>16,771</b>	<b>15,214</b>	<b>(1,557)</b>	<b>(9%)</b>	<b>2,353</b>	<b>18%</b>
Depreciation	(837)	(492)	(358)	(289)	70		204	
IFRS 16 Depreciation	(863)	(920)	(757)	(1,075)	(317)		(155)	
Amortisation	(1,760)	(1,980)	(2,924)	(2,921)	4		(941)	
Miscellaneous	-	-	3	17	14		17	
Bank charges	(302)	(447)	(494)	(567)	(73)		(121)	
FX	(945)	(401)	(1,231)	(713)	518		(312)	
<b>PBIT</b>	<b>6,842</b>	<b>8,621</b>	<b>11,008</b>	<b>9,667</b>	<b>(1,342)</b>	<b>(12%)</b>	<b>1,045</b>	<b>12%</b>
Interest	(6,591)	(6,591)	(4,772)	(5,676)	(904)		915	
Exceptional items	(1,897)	(3,398)	(724)	(212)	512		3,186	
Tax	(1,484)	(2,735)	(1,133)	(2,503)	(1,370)		232	
Dividend to partner in subsidiary	-	-	(101)	30	131		30	
<b>Reserves movement</b>	<b>(3,129)</b>	<b>(4,103)</b>	<b>4,278</b>	<b>1,305</b>	<b>(2,973)</b>		<b>5,407</b>	