

# Interim Accounts



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Q3 Update

2024

29 November 2024



# A Message from our CEO

## Q3 Update

I am pleased to report that Airswift has delivered another strong period of year-over-year growth. The group posted \$19.9m in EBITDA in Q3, with YTD revenue up by 18%, primarily driven by the performance of our contractor business and the successful integration of ERG. This quarter marks the one-year anniversary of this acquisition, which has been instrumental in driving our top-line growth and delivering on synergy benefits clearly reflected in our financial results.

In Q3, professional search continued to present challenges, primarily due to prolonged hiring cycles and evolving market dynamics. However, we have successfully compensated for this with higher margins in our contract business. Additionally, our focus on productivity and cost control has improved our NFI-to-EBITDA conversion rate, moving from 43.0% to 45.4% this quarter.

We are also proud of our recent achievements in capital markets, notably the successful listing of our bond on the Oslo Børs in October. We launched our new investor relations site and revamped our quarterly reporting format to enhance clarity and accessibility moving forward. This move reflects our commitment to transparency and investor engagement.

The broader labor market remains tight, with an ongoing talent shortage pushing organizations to rethink their recruitment strategies. Across sectors, companies are increasingly seeking contractors to fill critical roles, which aligns with Airswift's strengths. We have leveraged our deep industry relationships and expertise to meet these needs, helping clients remain competitive while creating growth opportunities for Airswift.

As we approach the year's end and look toward 2025, we remain focused on our priorities: sustainable growth and operational efficiency. With a new ownership structure in place and clear strategic goals, we are positioned for a strong start to the new year, prepared to capitalize on emerging opportunities and strengthen Airswift's leadership in the industry.

**Janette Marx**  
CEO of Airswift

# Our Vision

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01

## Drive the core

Increase market share and consolidate leading position in massive growing end markets

02

## Lead the energy transition

Serve as the necessary conduit of technical talent to drive the energy transition

03

## Further diversify end markets

Drive profitability of key solutions and talent across adjacent markets and continue to build the community of vital STEM talent

04

## Automate

Increase productivity and EBITDA margin expansions through technology investments

05

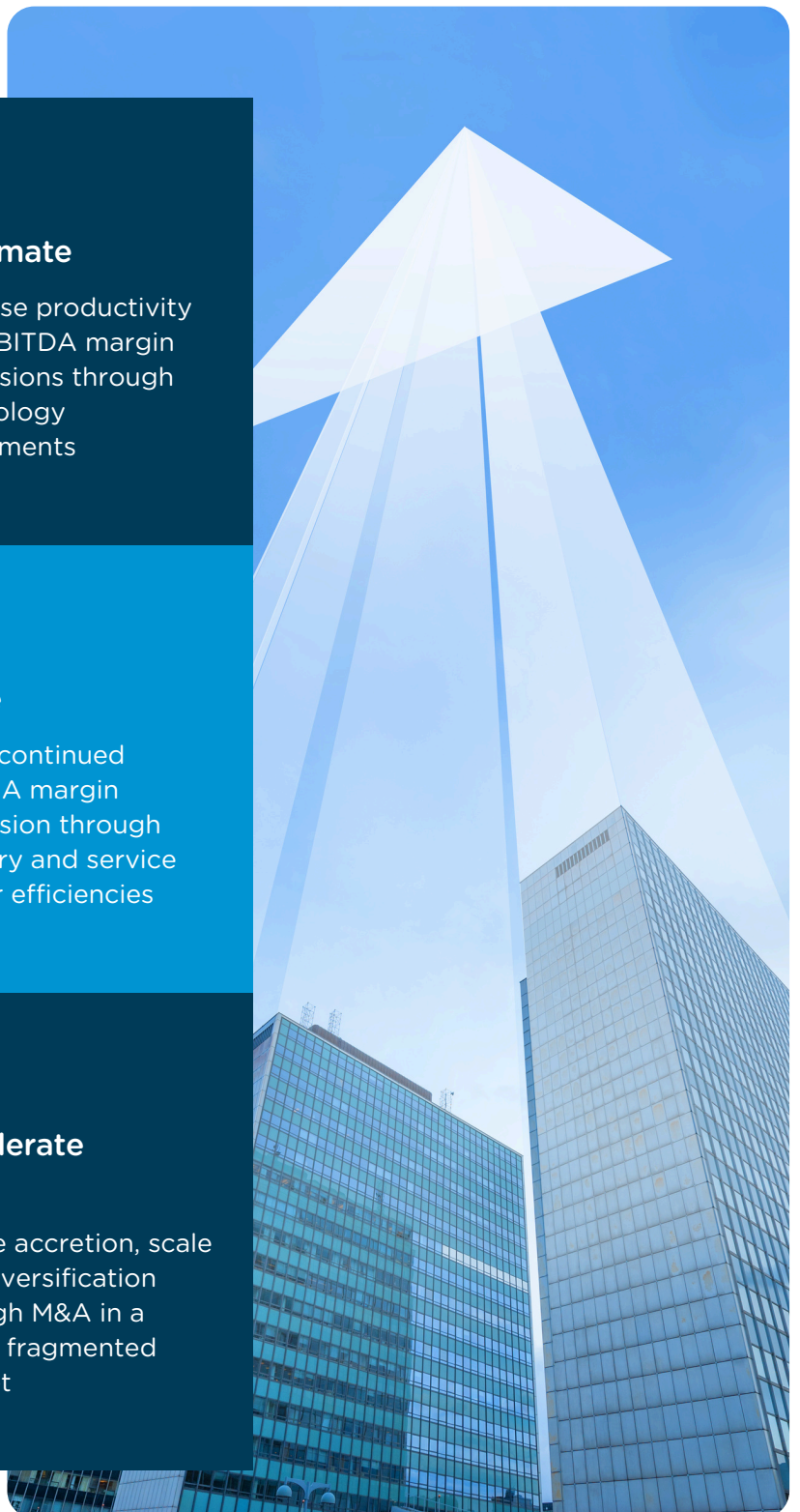
## Scale

Drive continued EBITDA margin expansion through delivery and service center efficiencies

06

## Accelerate M&A

Create accretion, scale and diversification through M&A in a highly fragmented market



# Q3 2024 Highlights



Airswift is pleased to report a solid third quarter of 2024, with strong revenue growth driven by Contract Hire service line. This progress has contributed to both top-line expansion and bottom-line improvements across the group, underscoring the continued focus on operational excellence and market leadership.

## YOY YTD Results (\$USD)

# +18.0%

### REVENUE INCREASE

driven primarily by the strong performance in Contract Hire service line.

# +13.6%

### NFI INCREASE GROWTH

despite a 10.7% decline in the Professional Search business, reflecting the ongoing industry-wide softness in this area, the impact has been efficiently managed.

# +17.0%

### NFI GROWTH IN CONTRACT HIRE

following the successful completion and integration of ERG offset slightly by strategic decisions to divest from less profitable geographies.

## YOY Quarterly Results (\$USD)

# \$19.9m

### Q3 2024 ADJUSTED EBITDA

a notable 15.8% growth compared to last year. This improvement is largely due to continued cost management strategy and the synergies realized from the ERG acquisition, leading to an exceptional NFI to EBITDA conversion rate of over **45.4%** underscoring effective cost management and operational efficiency.

# +282

### AVERAGE CONTRACTOR VOLUME COUNT

compared to the same period last year, driven by ERG acquisition, whilst exiting selective low-margin contracts.

# \$252.9m

### Q3 2024 NIBD

an increase of \$15.2m YoY, driven by the significant growth in business activities, including a \$175.8m YTD increase in revenue. This highlights the ongoing efforts to optimize the balance sheet through robust receivable management and maintaining a low DSO. The leverage ratio decreased from 3.8x in Q3 23 to 3.4x in Q3 24 driven largely by the accretive acquisition of ERG.



# Financial Statements



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Q3 Update

# Income Statement

(in USD Millions)	Q3 2023	YTD 2023	Q3 2024	YTD 2024	Q/Q	Q/Q%	Y/Y	Y/Y%
Revenue	355.1	974.9	388.8	1,150.6	33.7	9.5%	175.8	18.0%
Cost of Sales	(315.2)	(861.4)	(345.0)	(1,021.8)	29.8	9.5%	160.4	18.6%
Contractual Hire	35.5	99.4	40.0	116.3	4.5	12.6%	16.9	17.0%
Global Employment & Mobility Services	1.3	3.6	1.2	3.2	(0.1)	(8.6%)	(0.4)	(11.4%)
Professional Search	3.1	10.3	2.7	9.2	(0.5)	(15.2%)	(1.1)	(10.7%)
<b>Net Fee Income (NFI)</b>	<b>39.9</b>	<b>113.4</b>	<b>43.8</b>	<b>128.8</b>	<b>3.9</b>	<b>9.7%</b>	<b>15.4</b>	<b>13.6%</b>
Overheads	(22.8)	(65.3)	(23.9)	(71.9)	1.2	5.1%	6.6	10.2%
<b>Adjusted EBITDA</b>	<b>17.2</b>	<b>48.1</b>	<b>19.9</b>	<b>56.8</b>	<b>2.7</b>	<b>15.8%</b>	<b>8.8</b>	<b>18.2%</b>

## Q3 Revenue

In Q3 2024, revenue rose by 9.5%, from \$355.1m to \$388.8m. Net Fee Income (NFI) saw a year-over-year increase of 9.7%, driven by a robust 12.6% growth in the contract hire segment.

However, the Group experienced softness in the Professional Search business.

## NFI Increase

The increase in NFI for contract hire reflects the strategic pricing adjustments and the selective exit from low-margin contracts in certain regions.

## Adjusted EBITDA

Adjusted EBITDA rose 15.8% year-over-year to \$19.9m, with an improved NFI-to-EBITDA conversion rate of 45.4%, driven by disciplined overhead management and synergies realized from the ERG acquisition.

# Balance Sheet

(in USD Millions)	Q3 2023	Q3 2024	Y/Y	Y/Y%
Intangible Assets	233.4	220.4	(13.1)	(6%)
Tangible Fixed Assets	11.7	11.2	(0.5)	(4%)
Deferred Tax Assets	15.7	15.5	(0.1)	(1%)
<b>Non-Current Assets</b>	<b>260.9</b>	<b>247.1</b>	<b>(13.8)</b>	<b>(5%)</b>
Trade and Other Receivables	300.9	329.2	28.3	9%
Cash and Cash Equivalents	31.5	41.9	10.4	33%
<b>Current Assets</b>	<b>332.4</b>	<b>371.1</b>	<b>38.7</b>	<b>12%</b>
<b>Total Assets</b>	<b>593.3</b>	<b>618.2</b>	<b>25.0</b>	<b>4%</b>
Trade and Other Payables	145.9	149.7	3.9	3%
Corporation Tax Liabilities	4.4	8.9	4.5	102%
Lease Liabilities	4.3	3.8	(0.5)	(11%)
Borrowings	69.2	85.2	16.0	23%
Provisions	3.3	3.6	0.3	10%
<b>Current Liabilities</b>	<b>227.0</b>	<b>251.2</b>	<b>24.2</b>	<b>11%</b>
Lease Liabilities	5.7	6.0	0.3	5%
Borrowings	185.3	197.4	12.1	7%
Deferred Tax Liabilities	25.5	22.4	(3.1)	(12%)
<b>Non-Current Liabilities</b>	<b>216.5</b>	<b>225.8</b>	<b>9.3</b>	<b>4%</b>
<b>Total Liabilities</b>	<b>443.5</b>	<b>477.1</b>	<b>33.5</b>	<b>8%</b>
<b>Total Equity</b>	<b>149.7</b>	<b>141.2</b>	<b>(8.5)</b>	<b>(6%)</b>
<b>Total Equity and Liabilities</b>	<b>593.3</b>	<b>618.3</b>	<b>25.0</b>	<b>4%</b>

# Cash Flow Statement

(in USD Millions)	Q3 2023	YTD 2023	Q3 2024	YTD 2024
Adjusted EBITDA	17.2	48.0	19.9	56.8
Bank Charges	(0.9)	(2.1)	(0.9)	(2.1)
FX	(0.6)	(1.3)	(4.5)	(7.7)
IFRS 16 Credit	(1.4)	(3.7)	(1.6)	(4.8)
Taxes	(1.8)	(6.4)	(1.1)	(1.8)
Exceptionals	(0.6)	(2.0)	(2.6)	(4.1)
Net Working Capital Movement	(2.1)	(14.6)	(10.0)	(14.9)
<b>Cash from Operations</b>	<b>9.9</b>	<b>18.0</b>	<b>(0.7)</b>	<b>21.5</b>
Capital Expenditure	(0.2)	(1.3)	(0.2)	(0.8)
Acquisition Cash Consideration	(12.3)	(12.3)	(2.9)	(2.9)
Acquisition Cash Received	7.3	7.3	-	-
<b>Cash from Investments</b>	<b>(5.2)</b>	<b>(6.3)</b>	<b>(3.1)</b>	<b>(3.7)</b>
Long-term Debt Interest	(7.9)	(18.8)	(5.0)	(16.9)
Short-term Debt Interest	(2.2)	(5.2)	(1.5)	(5.9)
Bond Call Premium	-	-	-	(6.6)
Long-term Debt (Repayments/Borrowings)	-	25.6	-	10.0
Funding Costs Capitalised	-	(2.7)	-	(2.9)
Credit Facilities	7.7	(6.6)	7.9	14.2
<b>Cash from Financing</b>	<b>(2.4)</b>	<b>(7.6)</b>	<b>1.4</b>	<b>(8.0)</b>
<b>Net Cash Flow</b>	<b>2.2</b>	<b>4.1</b>	<b>(2.5)</b>	<b>9.7</b>
Beginning Cash	29.3	27.5	44.4	32.2
Ending Cash	31.5	31.5	41.9	41.9
<b>Net Movement</b>	<b>2.2</b>	<b>4.1</b>	<b>(2.5)</b>	<b>9.7</b>

Cash from operations was impacted by growth resulting in increased net working capital for the period. FX costs were higher than usual in the quarter, mainly due to adverse FX fluctuations in certain currencies against the main trading currencies.

Acquisition cash consideration of \$2.9m was to Worley and relates to the settlement of the closing accounts of the ERG acquisition.



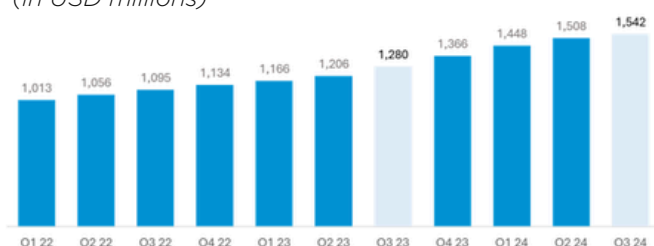
# Financial Trends

The Group is making steady progress and remain confident in the current business trajectory. On an LTM Q3 2024 basis, Airswift achieved 20.4% revenue growth, a 16.1% increase in NFI, and a 20.3% growth in EBITDA.

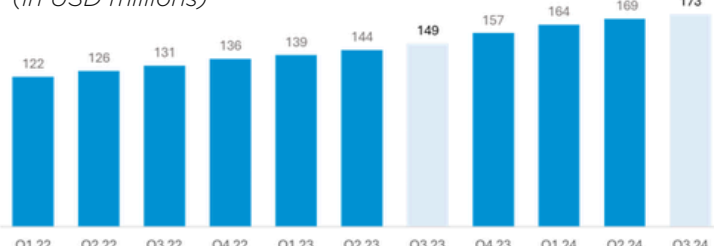
Disciplined financial management is evident in working capital, which increased by only 9.8% year-over-year, despite strong revenue growth and the integration of ERG. This stability reflects a strong focus on efficient operations, even as the Group scales.

A disciplined approach to growth and financial management underscores Airswift's commitment to building a strong, sustainable business.

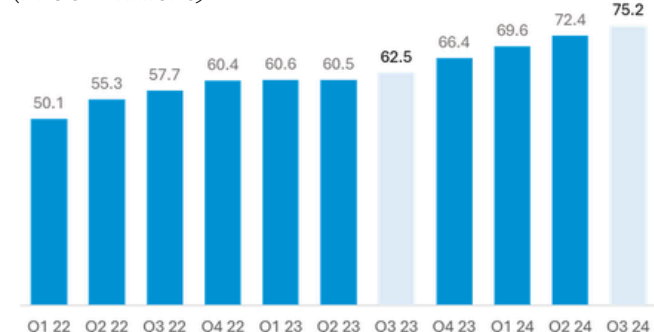
**LTM Revenue Development**  
(in USD millions)



**LTM NFI Development**  
(in USD millions)



**LTM adj. EBITDA Development**  
(in USD millions)



**Net Working Capital Development**  
(in USD millions)



## Highlights

### Revenue

On an LTM Q3 2024 basis, Airswift achieved 20% revenue growth.

### NFI

YoY growth 16.1% driven by contract hire including ERG acquisition.

### EBITDA

YoY growth 20.3%.

### Net working capital

YoY increase 9.8%.

# Appendix

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Q3 Update

# Net Debt & Other Key Data

## Net Debt Schedule

(in USD Millions)	Q3 2023	Q3 2024
Long-term Debt	190.8	200.3
Short-term Credit Facilities	68.4	84.7
IFRS16 Credit	10.0	9.8
<b>Gross Debt</b>	<b>269.2</b>	<b>294.8</b>
Cash and Cash Equivalents	31.5	41.9
<b>Net Interest Bearing Debt</b>	<b>237.7</b>	<b>252.9</b>
Related Party Loan	10.9	10.9
Short-term Credit Facilities	68.4	84.7
<b>Net Leveraged Long-term Debt</b>	<b>158.5</b>	<b>157.3</b>

## Other Key Data

(in USD Millions - where applicable)	Q3 2023	Q3 2024
Average Contractor Count	8,008	8,290
Liquidity	53.3	81.7
LTM Adj EBITDA	62.5	75.2
Net Debt	237.7	252.9
Net Leverage	3.8X	3.4X
Net Leverage (excl ST Credit Facilities)	2.5X	2.1X

# Net Income Schedule

(in USD Millions)	Q3 2023	YTD 2023	Q3 2024	YTD 2024	Q/Q	Q/Q%	Y/Y	Y/Y%
Adjusted EBITDA	17.2	48.1	19.9	56.8	2.7	16%	8.8	18%
Depreciation	(1.5)	(4.3)	(1.7)	(5.3)	0.2	11%	1.0	23%
Amortisation of Intangible Assets	(2.5)	(7.4)	(3.5)	(10.5)	1.0	41%	3.0	41%
Amortisation of Funding Cost Capitalised	(0.8)	(1.8)	(0.1)	(4.7)	(0.6)	(81%)	2.9	166%
Exchange Losses	(0.6)	(1.3)	(4.5)	(7.7)	3.9	682%	6.4	506%
Exceptionals	(0.6)	(2.0)	(8.0)	(9.9)	7.4	1329%	7.9	396%
Bank Charges	(0.9)	(2.1)	(0.9)	(2.1)	-	2%	0.1	3%
Miscellaneous	0.0	0.0	(0.1)	(0.1)	0.1	4431%	0.1	1131%
Bond Call Premium	-	-	0.0	(6.6)	-	-	6.6	100%
Interest	(8.8)	(23.7)	(6.5)	(21.9)	(2.3)	(27%)	(1.8)	(7%)
Net Income Before Tax	1.5	5.6	(5.4)	(12.0)	(7.0)	(452%)	(17.5)	(315%)
Tax	(3.6)	(11.1)	(2.3)	(5.5)	(1.3)	(36%)	(5.6)	(50%)
Net Income After Tax	(2.0)	(5.5)	(7.7)	(17.4)	(5.7)	(280%)	(11.9)	216%



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