

Interim Accounts



Q1 Update

2025

30 May 2025



A Message from our CEO

Q1 Update

I am pleased to report that Airswift delivered a steady start to the year, with Q1 2025 EBITDA reaching \$17.1m, broadly in line with the same period last year.

Our contract business continues to deliver solid margins, providing partial offset to the year-over-year decline in revenue and net fee income driven primarily by the challenging professional search market. At the same time, we remained disciplined on cost control and focused on driving productivity across the Group.

Airswift continues to demonstrate resilience in the face of ongoing global economic uncertainty. The first quarter was marked by continued geopolitical tensions, inflationary pressures, and evolving trade policies. Recent tariff escalations and U.S. federal spending cuts have added pressure on global supply chains and investment sentiment, particularly in energy and infrastructure. These external factors remain part of our operating landscape, presenting both risks and opportunities for innovation and long-term value creation.

In response, we are accelerating our strategic initiatives to strengthen competitiveness and sustain momentum. We are investing in advanced front-end technologies to improve how we engage with both clients and contractors, with the goal of driving higher fill rates and enhancing the overall experience. At the same time, we are upgrading back-office processes to boost productivity, improve collections, and reduce DSO, thereby enhancing our overall cash efficiency. We are also actively evaluating M&A opportunities that align with our strategic priorities, focusing on capability expansion, end market diversification, and long-term value creation, all underpinned by disciplined integration planning.

Our people remain the foundation of everything we achieve. I would like to thank our global teams for their unwavering commitment, and our clients and partners for their continued trust and collaboration. Looking ahead, Airswift is well-positioned to navigate complexity, pursue growth opportunities, and continue delivering sustainable value for all stakeholders.

Janette Marx
CEO of Airswift

Our Vision

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

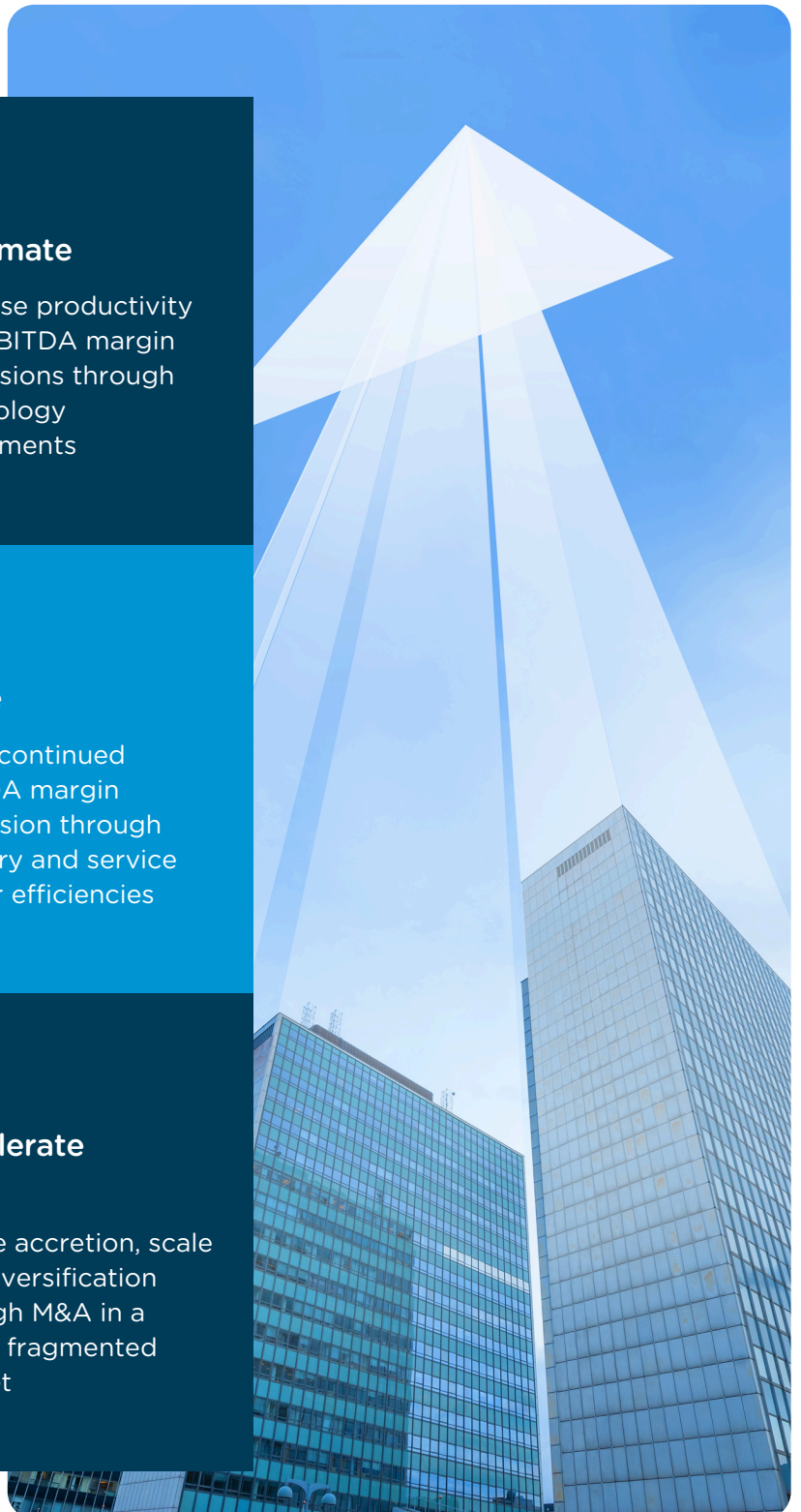
Scale

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



The Latest

May 2025

Airswift has expanded to Suriname

Our presence in Suriname is strategically aligned with the development of GranMorgu, a deep offshore oil project operated by TotalEnergies. Located approximately 150 kilometers off Suriname's coast, GranMorgu represents a major economic opportunity for the country—with an estimated \$10.5 billion investment and over 6,000 jobs expected to be created.



April 2025

Airswift Resourcing Recognised as “Market Leader”

Airswift Resourcing has been named a “Market Leader” in the 2024 MSP Solution Advisor Report by Ardent Partners, recognizing its strong performance and innovation in the managed services sector. This distinction highlights the company's ability to consistently exceed industry standards and deliver high-impact solutions. The ranking reflects a thorough evaluation of twelve leading MSP providers, affirming Airswift's global relevance and operational excellence.



Q1 2025 Highlights



Airswift delivered a stable start to 2025, with Q1 adjusted EBITDA of \$17.1m, consistent with prior year levels despite headwinds in professional search. This resilience reflects our disciplined focus on margin quality, cost control, and operational execution..

YOY Quarterly Results (\$USD)

(2.0)%

REVENUE DECLINED

2.0% YoY, primarily due to lower contractor volumes and softer demand in professional search.

\$17.1m

Q1 2025 ADJUSTED EBITDA

remained resilient at \$17.1m, down just 1.9% year over year supported by strong contractor margins and disciplined cost management.

(0.9)%

NFI DECREASE

with stronger contract hire performance offsetting professional search-related weakness.

7963

AVERAGE CONTRACTOR VOLUME COUNT

decline reflected the strategic exit from lower-margin contracts and softer demand in certain regions.

+1.0%

NFI GROWTH IN CONTRACT HIRE

driven by improved pricing and focus on higher margin business.

\$245.2m

Q1 2025 NIBD

Net Debt improved by \$14.2m year over year, bringing leverage down to 3.2x (from 3.7x), underpinned by steady EBITDA and tighter working capital.

Financial Statements



Q1 Update

Income Statement

(in USD Millions)	Q1 2024	Q1 2025	Q/Q	Q/Q%
Revenue	381.6	374.0	(7.6)	(2.0%)
Cost of Sales	(339.7)	(332.4)	7.3	2.1%
Contractual Hire	37.4	37.8	0.4	1.0%
Global Employment & Mobility Services	0.9	1.0	0.1	11.0%
Professional Search	3.6	2.7	(0.8)	(23.7%)
Net Fee Income (NFI)	41.9	41.5	(0.4)	(0.9%)
Overheads	(24.5)	(24.5)	0.0	(0.2%)
Adjusted EBITDA	17.4	17.1	(0.3)	(1.9%)

Q1 Revenue

Revenue decreased by 2.0% to \$374.0m, driven primarily by a reduction in contractor numbers in specific markets and continued softness in the professional search business.

Q1 NFI

NFI decreased by 0.9% year over year. This was driven by a 23.7% drop in professional search fees, partially offset by stronger margins in contract hire, where performance remained stable and strategically focused on higher-value markets.

Q1 Adjusted EBITDA

Adjusted EBITDA came in at \$17.1m, a 1.9% decrease year over year, showing that disciplined margin management and prudent overhead control helped protect profitability despite top-line pressure.

Balance Sheet

(in USD Millions)	Q1 2024	Q1 2025	Y/Y	Y/Y%
Intangible Assets	228.5	213.1	(15.4)	(7%)
Tangible Fixed Assets	11.8	10.1	(1.7)	(15%)
Deferred Tax Assets	15.4	15.3	(0.1)	(0%)
Non-Current Assets	255.8	238.6	(17.2)	(7%)
Trade and Other Receivables	328.0	338.1	10.1	3%
Cash and Cash Equivalents	32.2	49.1	16.9	53%
Current Assets	360.2	387.2	27.0	8%
Total Assets	615.9	625.8	9.9	2%
Trade and Other Payables	152.5	159.3	6.8	4%
Corporation Tax Liabilities	5.2	11.4	6.2	119%
Lease Liabilities	4.7	3.8	(0.9)	(20%)
Borrowings	81.1	85.3	4.2	5%
Provisions	3.3	3.4	0.1	3%
Current Liabilities	246.9	263.2	16.4	7%
Lease Liabilities	5.7	5.2	(0.5)	(9%)
Borrowings	197.4	197.8	0.5	0%
Deferred Tax Liabilities	24.3	20.9	(3.4)	(14%)
Non-Current Liabilities	227.4	224.0	(3.5)	(2%)
Total Liabilities	474.3	487.2	12.9	3%
Total Equity	141.6	138.6	(3.0)	(2%)
Total Equity and Liabilities	615.9	625.8	9.9	2%

Cash Flow Statement

(in USD Millions)	Q1 2024	Q1 2025
Adjusted EBITDA	17.4	17.1
Bank Charges	(0.6)	(0.7)
FX	2.6	(6.2)
IFRS 16 Credit	(1.6)	(1.7)
Taxes	0.4	0.2
Exceptionals	(0.9)	(0.4)
Net Working Capital Movement	(18.7)	(11.2)
Cash from Operations	(1.4)	(2.8)
Capital Expenditure	(0.2)	(0.1)
Acquisition Cash Consideration	-	-
Acquisition Cash Received	-	-
Cash from Investments	(0.2)	(0.1)
Long-term Debt Interest	(6.9)	(5.0)
Short-term Debt Interest	(2.1)	(1.1)
Bond Call Premium	(6.6)	-
Long-term Debt (Repayments/Borrowings)	10.0	-
Funding Costs Capitalised	(2.9)	-
Credit Facilities	10.0	3.6
Cash from Financing	1.6	(2.6)
Net Cash Flow	0.0	(5.5)
Beginning Cash	32.2	54.5
Ending Cash	32.2	49.1
Net Movement	0.0	(5.5)

Cash outflow from operations of \$2.8m driven predominantly by the seasonality increase in DSO that we see in the first quarter of the year along with the FX loss of \$6.2m seen in Q1 from the movement in the GBP (2%) and NOK (6%) vs the USD. Interest costs in quarter \$6.1m down from \$9.0m last year due to the bond refinance and reduction in interest rates.

Financial Trends

The Group is delivering steady results quarter on quarter, with LTM Revenue, NFI and EBITDA holding stable over the last 12 months despite softness in certain markets. Working capital remained stable (down \$1.5m) compared to Q1 24 in line with business. This stability reflects a strong focus on efficient operations.

LTM Revenue Development

(in USD millions)



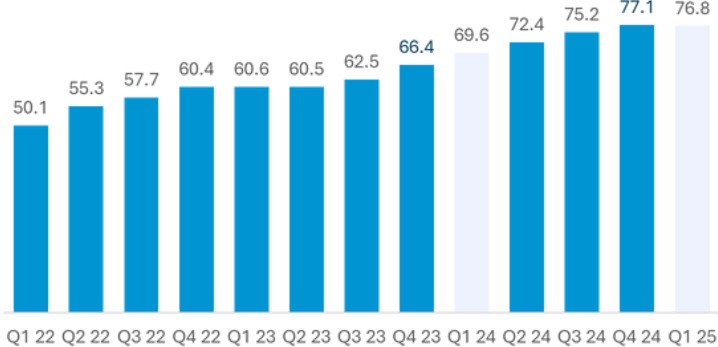
LTM NFI Development

(in USD millions)



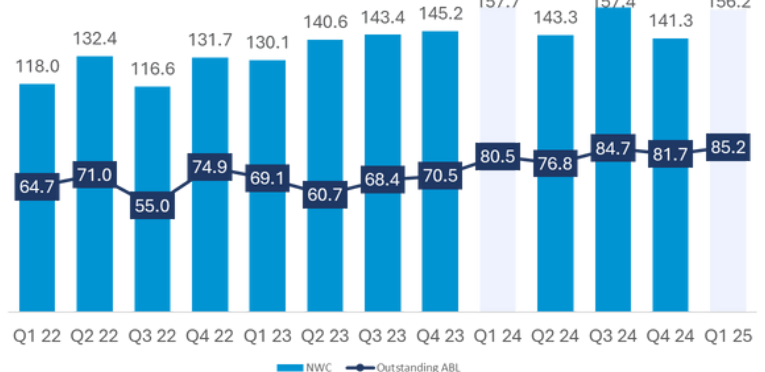
LTM adj. EBITDA Development

(in USD millions)



Net Working Capital Development

(in USD millions)



Highlights

Revenue

On an LTM Q1 2025 basis, Airswift achieved 6.1% revenue growth.

NFI

On an LTM basis achieved 9.9% growth.

EBITDA

On an LTM basis Airswift achieved 16.1% growth.

Net working capital

decreased by 1.0% driving an improved leverage ratio.

Appendix

Q1 Update

Net Debt & Other Key Data

Net Debt Schedule

(in USD Millions)	Q1 2024	Q1 2025
Long-term Debt	200.6	200.0
Short-term Credit Facilities	80.5	85.2
IFRS16 Credit	10.5	9.0
Gross Debt	291.6	294.3
Cash and Cash Equivalents	32.2	49.1
Net Interest Bearing Debt	259.4	245.2
Related Party Loan	10.9	10.9
Short-term Credit Facilities	80.5	85.2
Net Leveraged Long-term Debt	168.0	149.1

Other Key Data

(in USD Millions - where applicable)	Q1 2024	Q1 2025
Average Contractor Count	8,536	7,963
Liquidity	69.6	79.1
LTM Adj EBITDA	69.6	76.8
Net Debt	259.4	246.9
Net Leverage	3.7X	3.2X
Net Leverage (excl ST Credit Facilities)	2.4X	1.9X

Net Income Schedule

(in USD Millions)	Q1 2024	Q1 2025	Q/Q	Q/Q%
Adjusted EBITDA	17.4	17.1	(0.3)	(2%)
Depreciation	(0.7)	(0.7)	0.0	6%
Amortisation of Intangible Assets	(3.7)	(4.6)	(0.9)	(25%)
Amortisation of Funding Cost Capitalised	(4.4)	(0.1)	4.3	97%
Exchange Gains / (Losses)	2.6	(6.2)	(8.7)	(341%)
Exceptionals	(0.9)	(0.8)	0.1	11%
Bank Charges	(0.6)	(0.7)	(0.2)	(26%)
Miscellaneous	0.0	0.0	0.0	-
Bond Call Premium	(6.6)	-	6.6	100%
Interest	(8.2)	(6.1)	2.0	25%
Net Income Before Tax	(5.0)	(2.1)	2.9	58%
Tax	(1.3)	(1.0)	0.3	23%
Net Income After Tax	(6.3)	(3.1)	3.2	51%

airswift
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