

Interim Accounts



Q2 Update

29 August 2025

2025



A Message from our CEO

Q2 Update

I am pleased to report that Airswift has delivered another solid quarter, the Group posted \$18.5m of EBITDA from continued operations, slightly down on the same period last year but seeing growth quarter-on-quarter.

The business delivered modest year-on-year growth with revenue and NFI increasing 1 and 2% respectively thanks to the strong contractor business margins – this demonstrates the resilience of Airswift, continuing to deliver consistent results despite the back drop of global economic uncertainty due to international tariffs and conflicts driving continued geopolitical tensions – Airswift continue to manage these on-going external factors and actively manage the risks whilst taking advantage of opportunities presented to continue to add value for our shareholders including cost control measures along with continuing to make strategic investments that will support future growth and overall customer and contractor experiences.

This quarter the organisation has seen a significant decrease in its Net Debt of \$18.0m thanks to proactive actions taken across the Group to further reduce its DSO improving working capital cycle times and cash efficiencies.

Additionally, during Q2 Airswift took the decision to exit fully from the Kazakhstan market. Whilst this has been a positive partnership supporting our clients and contractors in the country over recent years, the organisation has proactively made this decision to better align with the strategic direction of the business with regards to strengthening margins and market diversification.

Airswift has delivered a solid performance in the first half of 2025 and is well positioned to execute the business objectives in the 2nd half of the year – I would like to thank all of our staff for their continued diligence and work along with our customers and partners for their continued trust and engagement – here's to a successful 2nd half of 2025!

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

August 2025

Sustainability

Airswift published its fourth annual ESG Report to demonstrate the Company's sustainability related actions, commitments and outcomes during 2024.

The report captures the continued efforts of our teams to make a positive impact in the places where we live and work and can be found at <https://www.airswift.com/about/esg>.



August 2025

Kazakhstan exit

During the second quarter of 2025 the Group decided to exit operations in Kazakhstan. While this has been a positive venture in recent years, supporting both customers and contractors, the decision reflects the Group's focus on STEM expansion, efficiencies and sustainable growth, and allows us to reinvest in opportunities more closely aligned with our strategy.



Q2 2025 Highlights



Airswift delivered a solid 2nd quarter of 2025 with \$18.5m of adjusted EBITDA from continued operations. Whilst slightly down on the same period last year, this reflects the focus on stronger margin business, cost control, along with strategic investments in systems and people.

YOY YTD Results (\$USD)

0.5%

REVENUE INCREASE

0.5% YoY, primarily due to focus on stronger margin business compensating for lower contractor volumes.

0.6%

NFI INCREASE

stronger margin contractor business offsetting the lower volume and softer EOR.

+1.8%

NFI GROWTH IN CONTRACT HIRE

continued focus on stronger margin business.

YOY Quarterly Results (\$USD)

\$18.5m

Q2 2025 ADJUSTED EBITDA

down 4.8% year over year due to lower volume and strategic initiatives.

7762

AVERAGE CONTRACTOR VOLUME COUNT

decline of 249 vs same period last year with softer market and exit of lower margin contracts.

\$224.4m

Q2 2025 NIBD

Net Debt improved by \$15.1m year over year, bringing leverage down to 2.9x (from 3.3x), underpinned by steady EBITDA and tighter working capital.

Financial Statements



Q2 Update

Income Statement

Unaudited (in USD Millions)	Q2 2024	Q2 2025	Q/Q	Q/Q%
Revenue	374.0	379.5	5.5	1.5%
Cost of Sales	(331.5)	(336.2)	(4.7)	(1.4%)
Contractual Hire	38.4	39.3	0.9	2.3%
Global Employment & Mobility Services	1.1	1.0	(0.1)	(9.1%)
Professional Search	3.0	3.0	0.0	0.5%
Net Fee Income (NFI)	42.5	43.3	0.8	1.9%
Overheads	(23.0)	(24.8)	(1.7)	(7.5%)
Adjusted EBITDA continued operations	19.5	18.5	(0.9)	(4.8%)
Adjusted EBITDA from discontinued operations	0.1	(0.1)	(0.2)	-

Q2 Revenue

Revenue increased by 1.5% to \$379.5m vs the same period last year, driven predominantly by the contract business with increased margins.

Q2 NFI

NFI increased by 1.9% year over year to \$43.3m thanks to strong contract margins and a solid quarter for the professional search team.

Q2 Adjusted EBITDA

Adjusted EBITDA decreased slightly by 4.8% down to \$18.5m with strengthening margins and cost control along with investment in strategic initiatives for future growth and efficiencies.

Balance Sheet

Unaudited (in USD Millions)	Q2 2024	Q2 2025	Y/Y	Y/Y%
Intangible Assets	224.0	209.6	(14.5)	(6%)
Tangible Fixed Assets	10.9	9.7	(1.3)	(11%)
Deferred Tax Assets	15.3	15.4	0.1	1%
Non-Current Assets	250.3	234.6	(15.6)	(6%)
Trade and Other Receivables	309.5	320.8	11.3	4%
Cash and Cash Equivalents	44.4	47.0	2.6	6%
Assets classified as held for sale	-	1.3	1.3	100%
Current Assets	353.9	369.1	15.2	4%
Total Assets	604.2	603.8	(0.4)	(0%)
Trade and Other Payables	146.8	157.0	10.2	7%
Corporation Tax Liabilities	8.4	13.1	4.7	55%
Lease Liabilities	3.4	3.8	0.4	11%
Borrowings	77.4	63.0	(14.5)	(19%)
Provisions	3.4	3.4	(0.1)	(1%)
Liabilities directly associated with assets held for sale	-	3.0	3.0	100%
Current Liabilities	239.5	243.2	3.7	2%
Lease Liabilities	6.0	4.7	(1.3)	(21%)
Borrowings	197.3	196.9	(0.4)	(0%)
Deferred Tax Liabilities	23.2	20.1	(3.1)	(13%)
Non-Current Liabilities	226.5	221.8	(4.7)	(2%)
Total Liabilities	466.0	465.0	(1.1)	(0%)
Total Equity	138.2	138.8	0.6	0%
Total Equity and Liabilities	604.2	603.8	(0.4)	(0%)

Cash Flow Statement

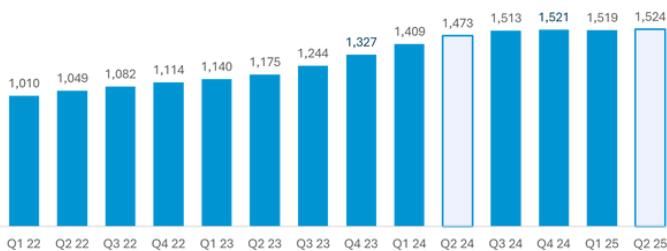
Unaudited (in USD Millions)	Q2 2024	Q2 2025
Adjusted EBITDA	19.5	18.5
Bank Charges	(0.6)	(0.5)
Realised FX	(5.6)	(2.3)
IFRS 16 Credit	(1.5)	(1.6)
Taxes	0.7	(3.4)
Exceptionals	(1.1)	(0.2)
Net Working Capital Movement	10.9	15.4
Cash from Operations - Continuing Operations	22.2	26.0
Cash from Operations - Discontinued Operations	1.4	(0.0)
Capital Expenditure	(0.4)	(0.3)
Cash from Investments	(0.4)	(0.3)
Long-term Borrowings	(0.1)	(0.0)
Short-term Borrowings	(4.1)	(20.3)
Interest Paid	(6.8)	(6.5)
Funding Costs Capitalised	-	(1.0)
Dividends Paid	-	(0.0)
Cash from Financing	(11.0)	(27.9)
Cash from Financing - Discontinued Operations	0.3	-
Net Cash Flow	12.4	(2.1)
Beginning Cash	32.2	49.1
FX on Cash and Cash Equivalents	(0.2)	1.4
Ending Cash	44.4	48.4

Cash inflow from operations of \$26m in the quarter this is predominantly driven by the significant improvement in DSO at the end of Q2 2025. The DSO improvement has been driven with a catch up in collections of aged debt and invoicing. This inflow from operations has then been used to pay down the credit facilities, including the ABL, significantly improving the Group's liquidity position and reducing financing costs.

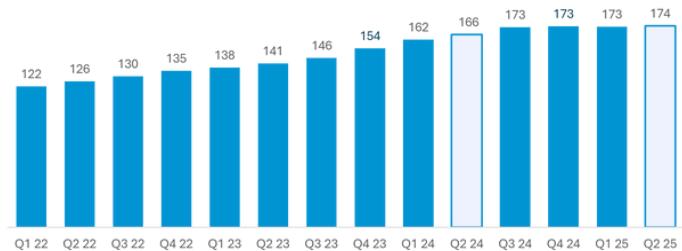
Financial Trends

The Group continues to deliver steady results quarter over quarter with Revenue, NFI and EBITDA remaining strong over the last 12 months despite market uncertainty. This quarter marks a particularly strong working capital performance - reducing by \$18m in the quarter and down \$3m vs. prior year. The business continues to proactively manage margins and cost delivering solid results quarter over quarter whilst continuing to invest in the future growth of the business.

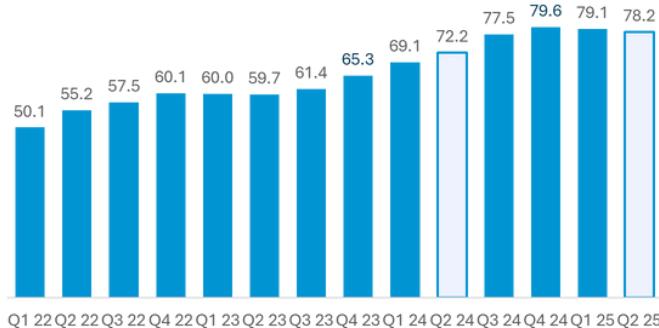
LTM Revenue Development
(in USD millions)



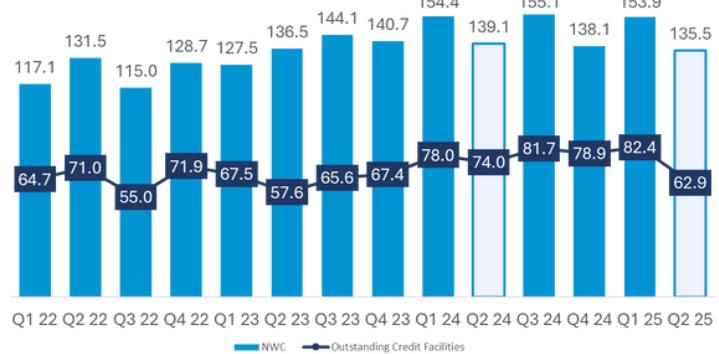
LTM NFI Development
(in USD millions)



LTM adj. EBITDA Development
(in USD millions)



Net Working Capital Development
(in USD millions)



Highlights

Revenue

On an LTM Q2 2025 basis, Airswift achieved 3.5% revenue growth.

NFI

On an LTM basis achieved 4.4% growth.

EBITDA

On an LTM basis Airswift achieved 8.3% growth.

Net working capital

decreased by 2.6% driving an improved leverage ratio.

Appendix



Q2 Update

Net Debt & Other Key Data

Net Debt Schedule

(in USD Millions)	Q2 2024	Q2 2025
Long-term Debt	200.4	200.0
Short-term Credit Facilities	74.0	62.9
IFRS16 Credit	9.4	8.5
Gross Debt	283.9	271.4
Cash and Cash Equivalents	44.4	47.0
Net Interest Bearing Debt	239.5	224.4
Related Party Loan	10.9	10.9
Short-term Credit Facilities	76.8	62.9
Net Leveraged Long-term Debt	151.8	150.6

Other Key Data

(in USD Millions - where applicable)	Q2 2024	Q2 2025
Average Contractor Count	8,011	7,762
Liquidity	75.9	117.2
LTM Adj EBITDA	72.2	78.2
Net Debt	239.5	224.4
Net Leverage	3.3X	2.9X
Net Leverage (excl ST Credit Facilities)	2.1X	1.9X

Net Income Schedule

(in USD Millions)	Q2 2024	Q2 2025	Q/Q	Q/Q%
Adjusted EBITDA	19.5	18.5	(0.9)	(5%)
Depreciation	(1.8)	(0.7)	1.1	(63%)
Amortisation of Intangible Assets	(4.4)	(4.6)	(0.2)	(4%)
Amortisation of Funding Cost Capitalised	(0.1)	(0.1)	0.0	0%
Exchange Gains / (Losses)	(5.7)	(8.1)	(2.4)	(41%)
Exceptionals	(1.1)	(0.8)	0.2	23%
Bank Charges	(0.6)	(0.5)	0.2	25%
Miscellaneous	0.0	0.0	0.0	21%
Interest	(7.3)	(6.8)	0.5	7%
Net Income Before Tax	(1.6)	(3.0)	(1.4)	(91%)
Tax	(1.9)	(5.7)	(3.8)	(196%)
Net Income After Tax	(3.5)	(8.7)	(5.2)	(149%)
Net Income After Tax - Discontinued Operations	0.1	(0.1)	(0.2)	(270%)

Responsibility Statement

The Board of Directors confirm that to the best of our knowledge the condensed set of financial statements as of 30 June 2025 and the first half year of 2025 which have been prepared in accordance with IAS 34 Interim Financial Reporting, gives a true and fair view on the Group's consolidated assets, liabilities, financial position and results of the operation for the period, and that the interim management report includes a fair review of the information required under the requirements in the Norwegian Securities Trading Act.

By order of the Board

29 August 2025

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Asbjørn Lønning
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Asbjørn Lønning
Chairman

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Nicola Murphy
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