



# FINANCIAL REPORT

QUARTER ENDED  
31 JULY 2025

[WWW.NESFIRCROFT.COM](http://WWW.NESFIRCROFT.COM)

 **NES**<sup>™</sup>  
FIRCROFT



# CEO STATEMENT//

I'm pleased to report that NES Fircroft has sustained the strong growth momentum established in the first half of the fiscal year, delivering another robust performance in our third fiscal quarter of 2025.

Driven by increased trading volumes and continued operational discipline, we achieved a 5.4% uplift in EBITDA compared to the third fiscal quarter in 2024. We also significantly improved our operating cost conversion over the same period, reinforcing our focus on efficiency.

Our progress is also being recognised externally. Staffing Industry Analysts (SIA) recently ranked NES Fircroft among the Largest Staffing Firms globally and as one of the Fastest-Growing in the US — accolades that underscore the strength of our strategy, the quality of our execution, and the expanding reach of our global footprint.

With this momentum, we remain well-positioned to continue generating value and delivering strong results through the remainder of the fiscal year.



**Tig Gilliam**

Chief Executive Officer, NES Fircroft Group

**29 September 2025**





# Q3 METRICS//



**24,081**

contractors supported



**\$815.3 million**

revenue



**2,067**

global staff



**\$96.6 million**

gross profit



**53%**

female employees



**\$40.7 million**

underlying EBITDA<sup>1</sup>



**139**

different nationalities



**82**

offices worldwide

<sup>1</sup> Underlying EBITDA comprises earnings before interest, tax, depreciation and amortisation and before exceptional items and management recharges.

This is considered a more representative approximation of profit as it is calculated by excluding all non-trading expenditure and non-cash items from operating profit.



# CFO STATEMENT//



In the third fiscal quarter of 2025, NES Fircroft delivered a 5% increase in revenue compared to the same period last year, whilst operating cash flow improved by \$1.3 million, reflecting improved cash generation.

Our leverage ratio decreased from 1.36x to 1.34x, whilst the Group's credit ratings were recently upgraded—Moody's from B1 to Ba3 and S&P from B to B+, highlighting continued progress in our financial performance.

**Stephen Buckley**

Chief Financial Officer, NES Fircroft Group

**29 September 2025**

LTM underlying EBITDA*	<b>\$147.6m</b>
Net Interest-Bearing Debt	<b>\$198.1m</b>
NIBD / EBITDA Ratio	<b>1.34x</b>
Q3 2025 underlying EBITDA* growth over Q3 2024	<b>5.4%</b>
Q3 2025 underlying EBITA**	<b>\$37.3m</b>
LTM underlying EBITA**	<b>\$133.9m</b>

\*Underlying EBITDA comprises earnings before interest, tax, depreciation, and amortisation and before exceptional items and management recharges.

This is considered a better approximation of profit as it is calculated by excluding non-trading expenditure and non-cash items from operating profit.

\*\*Underlying EBITA comprises earnings before interest, tax, and acquisition related amortisation and before exceptional items and management recharges. This is considered a better approximation of profit as it is calculated by excluding non-trading expenditure and non-cash items from operating profit.





The image features a woman in a blue hard hat and an orange safety vest over a green shirt, working on a laptop. She is positioned in the foreground, looking down at the device. In the background, a wind turbine is visible against a dark blue night sky. A yellow square highlights a portion of the turbine in the upper left. The entire scene is framed by a thick yellow border. The text 'FINANCIAL STATEMENTS//' is overlaid in white on the left side, with a yellow horizontal bar below it.

# FINANCIAL STATEMENTS//



# CONSOLIDATED INCOME STATEMENT //

	Q3 2025 \$'000	Q3 2024 \$'000
<b>Revenue</b>	815,311	775,637
Cost of sales	(718,689)	(682,395)
<b>Gross profit</b>	96,622	93,242
Administrative expenses	(63,683)	(64,036)
<b>Operating profit before management recharges, exceptional items, depreciation and amortisation</b>	40,719	38,631
Management recharges	(326)	(250)
Exceptional items	(1,935)	(1,892)
Depreciation	(2,892)	(3,054)
Amortisation of intangible assets	(2,627)	(4,229)
<b>Operating profit</b>	32,939	29,206
Finance costs	(12,812)	(16,509)
<b>Profit before tax</b>	20,127	12,697
Taxation	(8,147)	(7,627)
<b>Profit for the period</b>	11,980	5,070
<b>Attributable to:</b>		
Owners of the Company	10,489	3,113
Non-controlling interests	1,491	1,957
	11,980	5,070



# CONSOLIDATED BALANCE SHEET //

	31 July 2025 \$'000	31 July 2024 \$'000
<b>Non-current assets</b>	203,372	203,041
<b>Current assets</b>		
Trade and other receivables	616,759	589,665
Cash and bank balances	169,042	124,329
	785,801	713,994
<b>Total assets</b>	989,173	917,035
<b>Equity</b>		
Share capital	3	3
Share premium	178,801	178,801
Retained earnings	(330,631)	(327,869)
Translation reserve	11,304	(4,924)
Merger reserve	258,341	258,341
<b>Shareholders' funds</b>	117,818	104,352
Non-controlling interests	12,343	7,875
<b>Total equity</b>	130,161	112,227
<b>Current liabilities</b>		
Trade and other payables	365,845	366,387
Borrowings	126,232	124,805
	492,077	491,192
<b>Non-current liabilities</b>		
Borrowings	342,783	289,618
Other non-current liabilities	24,152	23,998
	366,935	313,616
<b>Total liabilities</b>	859,012	804,808
<b>Total equity and liabilities</b>	989,173	917,035



# CONSOLIDATED CASH FLOW

	Q3 2025 \$'000	Q3 2024 \$'000
Profit for the quarter	11,980	5,070
Adjustments for:		
Income tax	8,147	7,627
Finance costs	12,812	16,509
Depreciation and amortisation	5,519	7,283
<b>Operating cash flows before movements in working capital (Earnings before interest, tax, depreciation, and amortisation)</b>	38,458	36,489
Decrease/(increase) in receivables	22,535	(13,394)
(Decrease)/increase in payables	(23,822)	12,125
<b>Cash generated from operations</b>	37,171	35,220
Taxation paid	(5,890)	(5,247)
<b>Net cash inflow from operating activities</b>	31,281	29,973
Purchases of fixed assets	(2,033)	(1,143)
<b>Net cash outflow from investing activities</b>	(2,033)	(1,143)
Bank interest and charges	(4,087)	(5,201)
Lease payments	(2,689)	(2,760)
Dividends paid to non-controlling interest	(160)	(6,328)
<b>Net cash outflow from financing activities</b>	(6,936)	(14,289)
<b>Net increase in cash and cash equivalents</b>	22,312	14,541
Net exchange rate movements	1,476	(572)
Cash and cash equivalents at beginning of quarter	19,022	(14,445)
<b>Cash and cash equivalents at end of quarter</b>	42,810	(476)
<b>Cash and cash equivalents</b>		
IDF and SSRCF	(126,232)	(124,805)
Cash and bank balances	169,042	124,329
<b>Cash and cash equivalents at end of quarter</b>	42,810	(476)



# APPENDIX//

## GROSS TO NET DEBT ANALYSIS

*All financial statements are presented on an unaudited basis*

	Q3 2025 \$'m
Bond	350.0
IDF	126.2
Lease Liability	17.1
<b>Gross Debt</b>	<b>493.3</b>
Cash	(169.0)
<b>Net Debt</b>	<b>324.3</b>
Less:	
IDF	(126.2)
<b>Net Interest-Bearing Debt</b>	<b>198.1</b>



# THANK YOU //

## FOR FURTHER INFORMATION //

**TIG GILLIAM** - CHIEF EXECUTIVE OFFICER (CEO)

**STEPHEN BUCKLEY** - CHIEF FINANCIAL OFFICER (CFO)

For administrative queries, please contact:

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