

A person wearing a blue jacket and a yellow hard hat stands with their back to the camera, looking out over a vast field of solar panels. The sun is setting in the background, casting a warm orange glow over the scene. The solar panels are arranged in neat rows, stretching towards the horizon. The person is standing on a grassy area in the foreground.

# FINANCIAL REPORT

QUARTER ENDED  
31 OCTOBER 2025

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

 **NES**<sup>™</sup>  
FIRCROFT

# CEO STATEMENT//

I'm delighted to share our financial performance for the final quarter of 2025. This year has been a standout period for NES Fircroft, closing the year with underlying EBITDA of \$148.0m, up 5% on the prior year. This is a clear testament to the strength of our strategy, the discipline of our execution, and the dedication of our teams worldwide.

Our achievements have also been recognised externally. In September, we proudly secured APSCo Recruitment Company of the Year (>£250m turnover) at the APSCo UK Awards for Excellence, our second consecutive win.

As we move into 2026, NES Fircroft is poised to continue growth and strengthen client partnerships. With a proven strategy and a culture of excellence, we are committed to driving innovation, delivering exceptional service, and creating sustainable long-term value for all stakeholders.



**Tig Gilliam**  
Chief Executive Officer, NES Fircroft Group  
24 December 2025



# Q4 METRICS//



**23,624**  
contractors supported



**\$839.2 million**  
revenue



**2,048**  
global staff



**\$96.9 million**  
gross profit



**53%**  
female employees



**\$36.4 million**  
underlying EBITDA<sup>1</sup>



**134**  
different nationalities



**80**  
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 Q4 2025, operating cash flow increased by \$23m over the prior year quarter, reflecting a focus on cash optimisation and improved working capital utilisation.

Closing net debt for the financial year reduced by \$38m over prior year to \$292m, reducing the net interest bearing debt to EBITDA ratio to 1.1x, down from 1.4x at October 2024.

Closing the year on a high note validates our value-creation approach and ensures the business is well-prepared to deliver sustainable growth and attractive returns for shareholders in the year ahead.



**Stephen Buckley**  
Chief Financial Officer, NES Fircroft Group  
24 December 2025

LTM underlying EBITDA*	\$148.0m
Net Interest-Bearing Debt	\$168.6m
NIBD / EBITDA Ratio	1.14x
Q4 2025 underlying EBITDA* growth over Q4 2024	1.3%
Q4 2025 underlying EBITA**	\$32.9m
LTM underlying EBITA**	\$134.4m

\*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.



# FINANCIAL STATEMENTS//

# CONSOLIDATED INCOME STATEMENT //

	Q4 2025 <sup>1</sup> \$'000	Q4 2024 <sup>2</sup> \$'000
<b>Revenue</b>	839,178	808,756
Cost of sales	(742,250)	(711,644)
<b>Gross profit</b>	96,928	97,112
Administrative expenses	(87,065)	(81,049)
<b>Operating profit before management recharges, exceptional items, depreciation and amortisation</b>	<u>36,418</u>	<u>35,966</u>
Management recharges	(320)	(245)
Exceptional items	(20,653)	(12,186)
Depreciation	(2,980)	(3,186)
Amortisation of intangible assets	(2,602)	(4,286)
<b>Operating profit</b>	9,863	16,063
Finance costs	(10,199)	(50,002)
<b>Loss before tax</b>	(336)	(33,939)
Taxation	(6,754)	4,012
<b>Loss for the period</b>	<u>(7,090)</u>	<u>(29,927)</u>
<b>Attributable to:</b>		
Owners of the Company	(8,173)	(28,528)
Non-controlling interests	1,083	(1,399)
	<u>(7,090)</u>	<u>(29,927)</u>

<sup>1</sup>All financial statements are presented on an unaudited basis and subject to potential adjustments on finalising the audited consolidated financial statements of NES Fircroft Bondco AS.

<sup>2</sup>The comparative quarter ended 31 October 2024 has been restated to include the equivalent adjustments made in the prior year.

# CONSOLIDATED BALANCE SHEET

	31 October 2025 <sup>1</sup> \$'000	31 October 2024 <sup>2</sup> \$'000
<b>Non-current assets</b>	195,403	194,541
<b>Current assets</b>		
Trade and other receivables	634,865	612,626
Cash and bank balances	198,510	158,597
	<u>833,375</u>	<u>771,223</u>
<b>Total assets</b>	<u>1,028,778</u>	<u>965,764</u>
<b>Equity</b>		
Share capital	3	3
Share premium	178,801	178,801
Retained earnings	(321,975)	(356,009)
Translation reserve	6,819	4,428
Merger reserve	258,341	258,341
	<u>121,989</u>	<u>85,564</u>
<b>Shareholders' funds</b>	<u>121,989</u>	<u>85,564</u>
Non-controlling interests	7,615	6,400
	<u>129,604</u>	<u>91,964</u>
<b>Total equity</b>	<u>129,604</u>	<u>91,964</u>
<b>Current liabilities</b>		
Trade and other payables	412,939	389,970
Borrowings	123,049	125,054
	<u>535,988</u>	<u>515,024</u>
<b>Non-current liabilities</b>		
Borrowings	343,199	342,587
Other non-current liabilities	19,987	16,189
	<u>363,186</u>	<u>358,776</u>
<b>Total liabilities</b>	<u>899,174</u>	<u>873,800</u>
<b>Total equity and liabilities</b>	<u>1,028,778</u>	<u>965,764</u>

<sup>1</sup>All financial statements are presented on an unaudited basis and subject to potential adjustments on finalising the audited consolidated financial statements of NES Fircroft Bondco AS.

<sup>2</sup>The comparative quarter ended 31 October 2024 has been restated to include the equivalent adjustments made in the prior year.

# CONSOLIDATED CASH FLOW

	Q4 2025 <sup>1</sup> \$'000	Q4 2024 <sup>2</sup> \$'000
Loss for the quarter	(7,090)	(29,927)
Adjustments for:		
Income tax	6,754	(4,012)
Finance costs	10,199	50,002
Depreciation and amortisation	5,582	7,472
Impairment of fixed assets	-	863
<b>Operating cash flows before movements in working capital (Earnings before interest, tax, depreciation, and amortisation)</b>	15,445	24,398
Increase in receivables	(15,709)	(6,419)
Decrease in payables	67,072	23,203
<b>Cash generated from operations</b>	66,808	41,182
Taxation paid	(7,408)	(4,958)
<b>Net cash inflow from operating activities</b>	59,400	36,224
Purchases of fixed assets	(2,564)	(1,240)
<b>Net cash outflow from investing activities</b>	(2,564)	(1,240)
Bank interest and charges	(4,739)	(4,318)
Lease payments	(3,064)	(3,086)
Payment of bond interest	(14,000)	(17,625)
Repayment of senior secured bond principle	-	(300,000)
Proceeds of bond, net of fees deducted at source	-	324,572
Fees paid in relation to financing activities	(916)	(1,171)
Dividends paid to non-controlling interest	-	(132)
<b>Net cash outflow from financing activities</b>	(22,719)	(1,760)
<b>Net increase in cash and cash equivalents</b>	34,117	33,224
Net exchange rate movements	(1,466)	795
Cash and cash equivalents at beginning of quarter	42,810	(476)
<b>Cash and cash equivalents at end of quarter</b>	75,461	33,543
<b>Cash and cash equivalents</b>		
IDF and SSRFCF	(123,049)	(125,054)
Cash and bank balances	198,510	158,597
<b>Cash and cash equivalents at end of quarter</b>	75,461	33,543

<sup>1</sup>All financial statements are presented on an unaudited basis and subject to potential adjustments on finalising the audited consolidated financial statements of NES Fircroft Bondco AS.

<sup>2</sup>The comparative quarter ended 31 October 2024 has been restated to include the equivalent adjustments made in the prior year.

# APPENDIX//

## GROSS TO NET DEBT ANALYSIS

*All financial statements are presented on an unaudited basis*

	Q4 2025 \$'m
Bond	350.0
IDF	123.0
Lease Liability	17.1
<b>Gross Debt</b>	<b>490.1</b>
Cash	(198.5)
<b>Net Debt</b>	<b>291.6</b>
Less:	
IDF	(123.0)
<b>Net Interest-Bearing Debt</b>	<b>168.6</b>

# THANK YOU //

## FOR FURTHER INFORMATION //

TIG GILLIAM - CHIEF EXECUTIVE OFFICER (CEO)

STEPHEN BUCKLEY - CHIEF FINANCIAL OFFICER (CFO)

For administrative queries, please contact:

MARK LE VESCONTE - GROUP FINANCE DIRECTOR

M: +44 161 942 4000 E: [mark.levesconte@nesfircroft.com](mailto:mark.levesconte@nesfircroft.com)