

FINANCIAL REPORT

QUARTER ENDED 31 JANUARY

2026



CEO STATEMENT//

Tig Gilliam Chief Executive Officer, NES Fircroft Group 18 March 2026

NES Fircroft has delivered a strong start to 2026, with our first quarter Underlying EBITDA increasing 7% year on year to \$36.2m. While total Net Fee Income for the quarter was modestly lower than the prior year, this principally reflects a period of softer permanent recruitment activity across a number of markets. Encouragingly, this was more than offset by continued progress in the quality and mix of our earnings. Through deliberate diversification, we delivered a higher level of contract Net Fee Income than in the prior year quarter, alongside an improved contract margin.

Administrative expenses reduced to \$61.6m from \$66.2m in the prior year quarter, reflecting continued cost discipline and efficiency gains across the Group. These savings were delivered while maintaining investment in priority growth initiatives and supporting the ongoing diversification of the business, contributing to an improved NFI-to-Underlying EBITDA conversion.

This performance of Underlying EBITDA growth reflects both the resilience of our platform and the disciplined execution of our teams across the Group. As we continue to expand the breadth of our end markets and customer base, we are improving the quality and sustainability of earnings.

Tig Gilliam





Q1 METRICS//



23,106
contractors supported



\$759.1 million
revenue



2,039
global staff



\$91.0 million
gross profit



53%
female employees



\$36.2 million
underlying EBITDA¹



137
different nationalities



79
offices worldwide

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

CFO STATEMENT//

Stephen Buckley Chief Financial Officer, NES Fircroft Group 18 March 2026



Stephen Buckley



The Group delivered a solid financial performance in the first quarter of 2026, with revenue of \$759.1m, Net Fee Income of \$91.0m and underlying EBITDA of \$36.2m, compared with \$33.8m in Q1 2025.

Cash generation in the quarter was strong, with net cash inflow from operating activities increasing to \$24.9m from \$17.5m in the prior year quarter, driven by EBITDA growth and disciplined working capital management.

Continued deleveraging saw net interest-bearing debt reduce to \$203.3m at 31 January 2026, with leverage of 1.35x on an LTM EBITDA basis of \$150.4m.

This provides the Group with a strong and flexible balance sheet as it continues to execute against its strategic priorities.

LTM EBITDA ¹	\$150.4m
Net Interest-Bearing Debt	\$203.3m
NIBD / EBITDA Ratio	1.35x
Q1 2026 EBITDA ¹ growth over Q1 2025	7.1%
Q1 2026 EBITA ²	\$32.6m
LTM EBITA ²	\$136.6m

¹Underlying 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.

²Underlying 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//

	Q1 2026 \$'000	Q1 2025 \$'000
Revenue	759,148	749,899
Cost of sales	(668,175)	(657,648)
Gross profit	90,973	92,251
Administrative expenses	(61,560)	(66,223)
Operating profit before management recharges, exceptional items, depreciation and amortisation	36,240	33,825
Management recharges	(337)	(258)
Exceptional items	(728)	(927)
Depreciation	(3,145)	(3,000)
Amortisation of intangible assets	(2,617)	(3,612)
Operating profit	29,413	26,028
Finance costs	(11,836)	(11,528)
Profit before tax	17,577	14,500
Taxation	(6,189)	(8,212)
Profit for the period	11,388	6,288
Attributable to:		
Owners of the Company	9,149	3,668
Non-controlling interests	2,239	2,620
	11,388	6,288

CONSOLIDATED BALANCE SHEET //

	31 January 2026 \$'000	31 January 2025 ¹ \$'000
Non-current assets	217,361	201,410
Current assets		
Trade and other receivables	593,087	568,461
Cash and bank balances	164,753	150,050
	757,840	718,511
Total assets	975,201	919,921
Equity		
Share capital	3	3
Share premium	178,801	178,801
Retained earnings	(313,318)	(361,208)
Translation reserve	12,050	(1,803)
Merger reserve	258,341	258,341
Other paid-in capital	16,822	-
Shareholders' funds	152,699	74,134
Non-controlling interests	9,648	8,737
Total equity	162,347	82,871
Current liabilities		
Trade and other payables	367,159	347,459
Borrowings	77,096	108,405
	444,255	455,864
Non-current liabilities		
Borrowings	343,668	342,709
Other non-current liabilities	24,931	38,477
	368,599	381,186
Total liabilities	812,854	837,050
Total equity and liabilities	975,201	919,921

¹Comparatives have been updated to reflect prior period adjustments. See the Annual Report for the year ended 31 October 2025 for more detail.

CONSOLIDATED CASH FLOW//

	Q1 2026 \$'000	Q1 2025 \$'000
Profit for the quarter	11,388	6,288
Adjustments for:		
Income tax	6,189	8,212
Finance costs	11,836	11,528
Depreciation and amortisation	5,762	6,612
Operating cash flows before movements in working capital (Earnings before interest, tax, depreciation, and amortisation)	35,175	32,640
Decrease in receivables	45,632	24,626
Decrease in payables	(49,077)	(33,309)
Cash generated from operations	31,730	23,957
Taxation paid	(6,842)	(6,462)
Net cash inflow from operating activities	24,888	17,495
Purchases of fixed assets	(1,101)	(1,580)
Net cash outflow from investing activities	(1,101)	(1,580)
Bank interest and charges	(3,382)	(4,029)
Lease payments	(2,877)	(2,897)
Deferred consideration paid on acquisitions	(50)	(200)
Dividends paid to non-controlling interest	(5,995)	(253)
Net cash outflow from financing activities	(12,304)	(7,379)
Net increase in cash and cash equivalents	11,483	8,536
Net exchange rate movements	713	(434)
Cash and cash equivalents at beginning of quarter	75,461	33,543
Cash and cash equivalents at end of quarter	87,657	41,645
Cash and cash equivalents		
IDF and SSRFCF	(77,096)	(108,405)
Cash and bank balances	164,753	150,050
Cash and cash equivalents at end of quarter	87,657	41,645

APPENDIX//

GROSS TO NET DEBT ANALYSIS

All financial statements are presented on an unaudited basis

	Q1 2026 \$'m
Bond	350.0
IDF	77.1
Lease Liability	18.1
Gross Debt	445.2
Cash	(164.8)
Adjusted Net Debt	280.4
Less:	
IDF	(77.1)
Net Interest-Bearing Debt	203.3

THANK YOU//

FURTHER INFORMATION//

For queries, please contact:

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