

Interim results

For the six months ended
31st January 2025



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Presenting today

Matt Wragg – CEO

Matt has been with Gattaca for 23 years and was appointed as CEO in April 2022. His previous roles within Gattaca included Chief Customer Officer and Group Business Development Director and has been a Senior Leadership Team member since 2016. He has substantial knowledge of the recruitment industry and a deep understanding of Gattaca.

Oliver Whittaker – CFO

Oliver was appointed to the Board as CFO in April 2022, having joined Gattaca in January 2018 as Group Director of Financial Planning. Oliver was previously UK Finance Director for Fitness First where he was instrumental in the transformation and return to growth between 2012 and 2018, prior to which he held a number of operational finance roles within Serco and IBM. Oliver trained and qualified as a chartered accountant with RSM Robson Rhodes.



Oliver Whittaker
CFO

Matt Wragg
CEO

Summary

- Group NFI^{1,2} of £18.9 million, a decrease of 3% year-on-year (“YoY”)
 - UK NFI down 2% at £18.7 million (2024 H1³: £19.1 million)
 - Energy teams performed strongly with 17% YoY growth reflecting our strategic investment into headcount focused on the sector, which we continue to make.
 - Infrastructure teams grew by 8%, with particularly strong growth within the Water sector as the UK focuses on improving water infrastructure quality
 - Contract vs Statement of Work (“SoW”) vs Permanent & Other Fee split 74% / 6% / 20% of Group NFI (2024 H1³: 71% / 6% / 23%)
 - Contract NFI up 1% YoY, with a growing contract book
 - Permanent & Other Fees NFI down 14% YoY, due to continued challenging market conditions. 2025 H1 was up 6% on 2024 H2, reflecting sequential growth.
 - Gattaca Projects SoW NFI was flat YoY, as new client acquisitions offset delays, with a shift to shorter term programmes linked to the public sector spending review.
- Group continuing underlying profit before tax of £1.0m (2024 H1³: £1.2m).
- Total sales headcount of 273 at the end of the period down 4% versus 31 July 2024 and 11% down versus 31 January 2024; rebalancing in our Energy and Business Development teams whilst managing headcount in slower growth sectors has resulted in NFI per head up 13% YoY.
- Net cash of £16.8 million (31 January 2024: £22.3 million) due to reduction in trade creditors as a result of contractor payroll timings, and the 2024 final dividend paid in the period
- Reintroduction of Interim dividend of 1.0 pence per share (2024 H1: £nil pence)

¹ The presentation is presented on a continuing underlying basis.

² NFI is calculated as revenue less contractor payroll costs.

³ 2024 H1 results have been restated for the treatment of the US-based operations as discontinued.

Key initiatives delivered in 2025 H1

External focus

- Maturing of our investment in Energy team headcount during 2025 H1 resulted in YoY NFI growth of 17%.
- New Director of Marketing in place, providing a new approach and perspective
- Retained major Solutions accounts in the period which were out to market, none lost.
- Client feedback rating of 9.3 in 2025 H1, increased from 8.8 for FY24. Candidate rating marginally reduced to 8.8 (FY24: 8.9).

Culture

- People engagement remains stable at 8.3 for 2025 H1 (FY24: 8.1) and attrition maintained at 30% at 31 January 2025 (31 January 2024: 30%), showing our focus on culture is fully embedded in the business.
- Winner of the 2024 REC (Recruitment and Employment Confederation) "Sustainability initiative of the year" award.
- Launched the Materna Fund, providing financial support to university engineering students





















Operational performance

- Average NFI per sales head has increased by 9%, and by 13% per total head YoY.
- Successfully launched a series of customer focused automations, which will result in streamlined processes on the back of our digital transformation.

Cost rebalancing

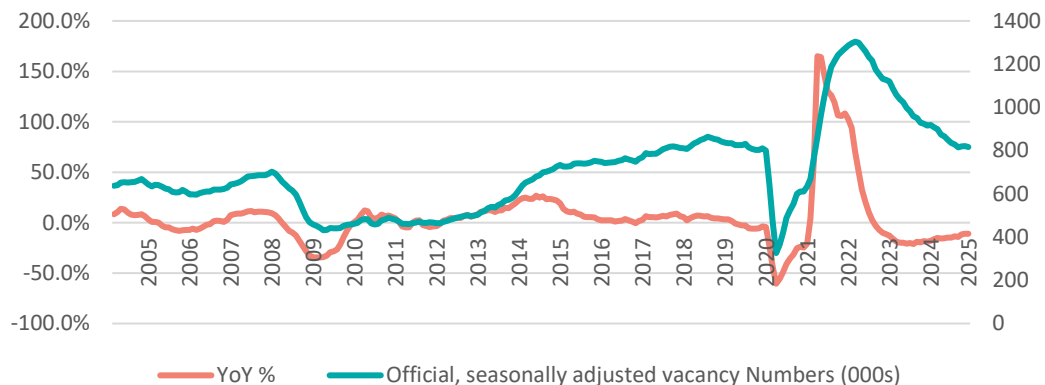
- Improved our ratio of sales to support staff by 2% pts to 71:29 (2024 H1: 69:31).
- Multi-year extensions confirmed with key platform providers resulting in reduced annual fees.
- 3% reduction in underlying administrative cost YoY.

Sector overview

Overall economic sector growth			Demand trajectory for labour in our specific focus areas		Are we in a dominant position?
			CONTRACT	PERM	
		<ul style="list-style-type: none"> Continued commitment linked to % of GDP for NATO Continued demand due to global geopolitical uncertainty 			TOP 5
		<ul style="list-style-type: none"> Recovering market with funding being released for Rail projects post HS2 changes New economic cycles commencing across Highways, Rail and Water 			TOP 10
		<ul style="list-style-type: none"> Continued investment in Renewable Energy generation Significant investment into Transmission and Distribution digitalisation and efficiency 			TOP 50
		<ul style="list-style-type: none"> Continued recovery within the Aerospace market post-COVID Further technological advancements across Auto and Marine 			TOP 50
		<ul style="list-style-type: none"> Large market, Tech has been hit hard over past 12-14 months Growing confidence and investment will result in increased demand 			TOP 100

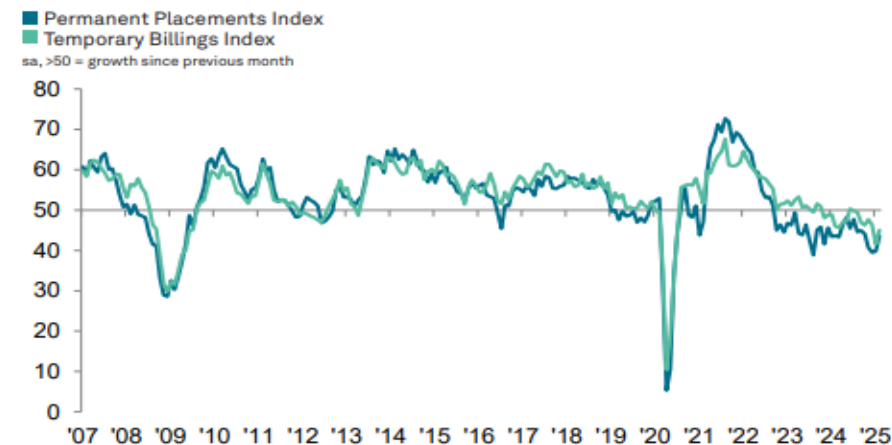
Labour market trends

UK Job Vacancies



Source: ONS data

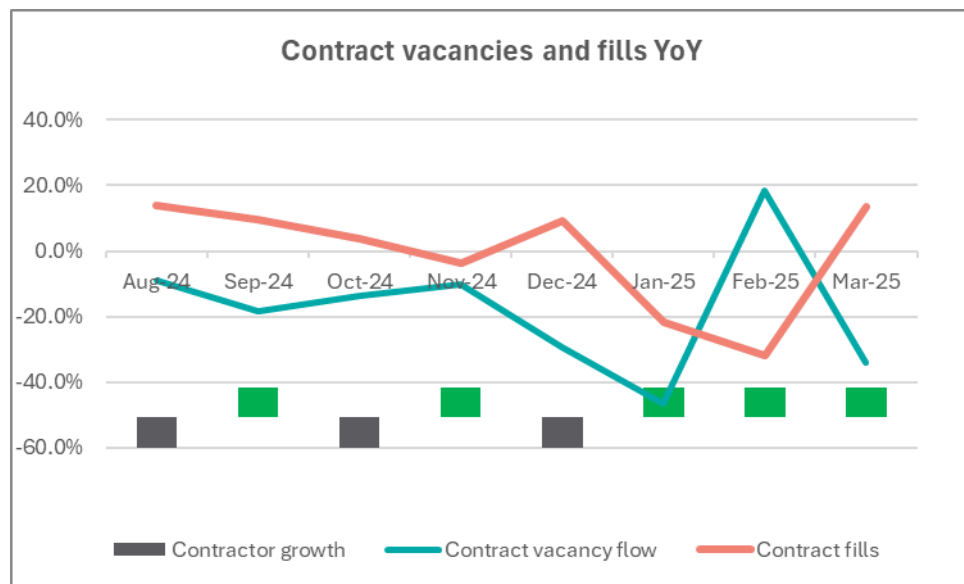
- The latest data from the Office for National Statistics indicated a stabilisation of the number of vacancies reported over the four months, after 29 consecutive periods of decline
- 3-month average for Dec'24 to Feb '5 reported vacancies was at 816,000, down 10.9% on a year ago.



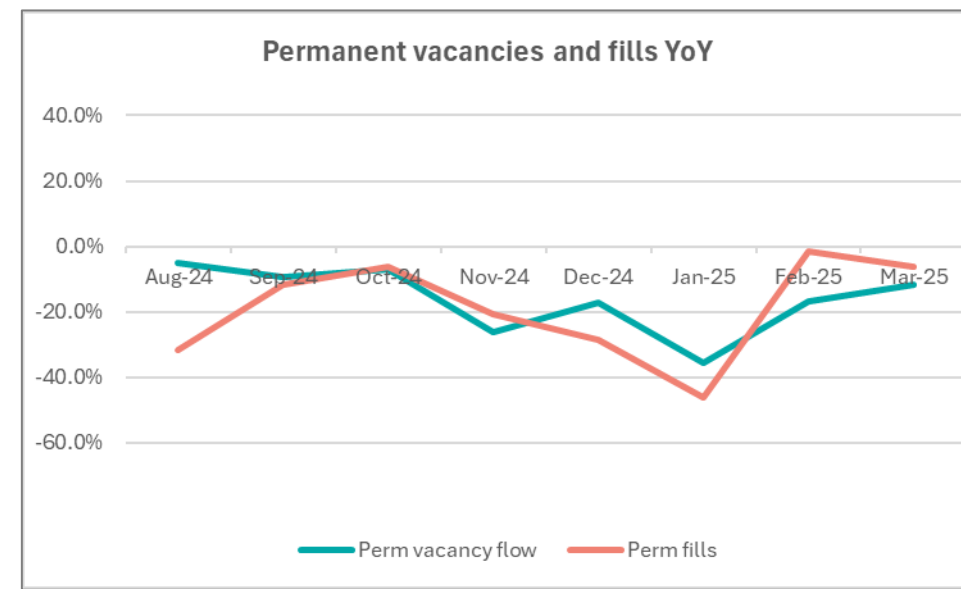
Source: REC & KPMG, UK report on Jobs, February 2025

- KPMG and REC reported in Feb'25 that both Permanent and Temporary billings continued to decline.
- Temp billings have now fallen in each of the past eight months, with the report citing tighter client budgets and non-renewal of placements.
- Permanent placements have been in a sequence of contraction for two and half years, with the report citing weaker confidence around the economic outlook and rising payroll costs as the key reasons.

Gattaca vacancy and fill trends



- Contractor vacancy flow rates have been c20% down YoY
- Fill rates have been in line with prior year overall YTD, as we continue to be more effective in converting contract vacancies
- Contractor growth achieved in 5 of 8 months YTD



- Perm vacancy flow rates have been down 17% on average across 2025 H1
- Perm fill volumes have mirrored the vacancy rate, with fill volume down 31% across 2025 H1. In Feb'25 and Mar'25, this has improved to only a c4% YoY decline.
- We have increased the value of our permanent placements with average fees up over 37%, partially offsetting the decline in volume

Employment legislation changes: Employment Rights Bill

- Following the UK Government published a new Employment Rights Bill (ERB) on 10th October 2024, further clarifications were provided on 10th March 2025. Much of the reform is still subject to consultation and will not take effect until early 2026.
- Key areas in which clarification was provided were:



Zero-Hours contracts



Creation of Fair Work Agency with expanded employment powers



New “Day 1” Rights, unfair dismissal and SSP

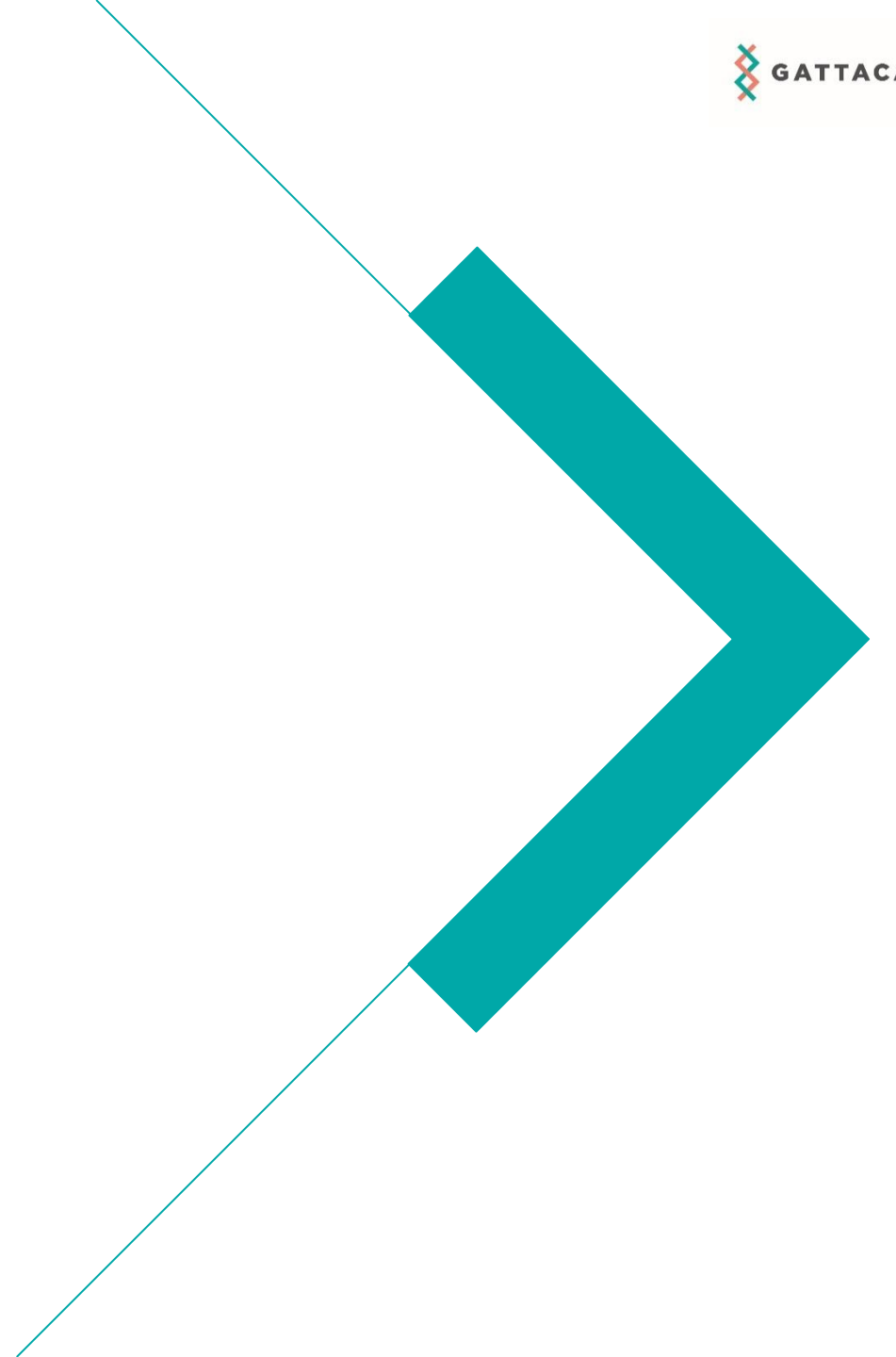


Protection against cancelled shifts



Employment Rights Bill will be amended to define ‘umbrella companies’ and allow for their regulation by the Employment Agency Standards Inspectorate and, once established, by the new Fair Work Agency. The responsibility to account for PAYE from umbrella companies that employ workers to recruitment agencies that supply their labour to an end client.

Financial results



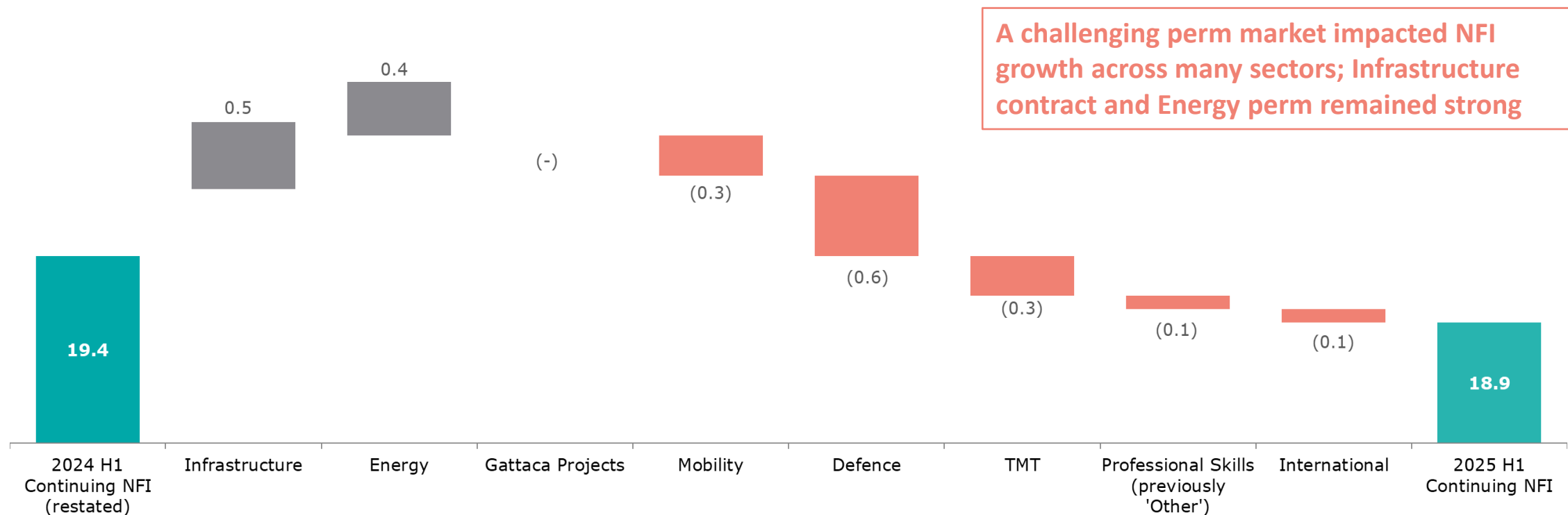
Continuing Group NFI by sector

Net Fee Income (NFI) ¹ £'m	2025 H1	2024 H1 (restated) ²	Change
Infrastructure	7.0	6.5	8%
Defence	3.2	3.8	-16%
Mobility	1.8	2.1	-14%
Energy	2.7	2.3	17%
Technology, Media & Telecoms	1.6	1.9	-16%
Gattaca Projects	1.1	1.1	0%
Professional Skills (previously 'Other')	1.3	1.4	-7%
UK	18.7	19.1	-2%
International	0.2	0.3	-33%
Continuing Total Group NFI³	18.9	19.4	-3%
Contract	13.9	13.8	1%
Perm	3.9	4.5	-14%
Statement of Work	1.1	1.1	0%
Continuing	18.9	19.4	-3%
Discontinued	0.0	0.2	-94%
Total Group NFI	18.9	19.6	-4%

- Energy performed strongly with 17% YoY growth reflecting our strategic investment into headcount focused on the sector, which we continue to make
- Infrastructure grew by 8%, with particularly strong growth within the Water sector as the UK focuses on improving water infrastructure quality
- Gattaca Projects SoW NFI was flat YoY, as new client acquisitions offset delays
- In line with the wider market, permanent recruitment, down 14% was the weakest performing service line

1. Net Fee Income ("NFI") is calculated as revenue less contractor payroll costs.
2. During the period to 31 January 2025, as a result of changes in the Group's operational structure and strategic focus, certain smaller divisions that were previously reported within the Other aggregated segment have been absorbed into the Energy, Defence and Technology, Media & Telecoms sectors. As a result, the Group's reported segmental analysis for HY24 and FY24 has been restated to ensure comparability with this. Additionally, 2024 H1 results have been restated for the treatment of the US-based operations as discontinued.
3. On a continuing basis there is no material impact from constant currency adjustments.

Continuing business NFI bridge £'m

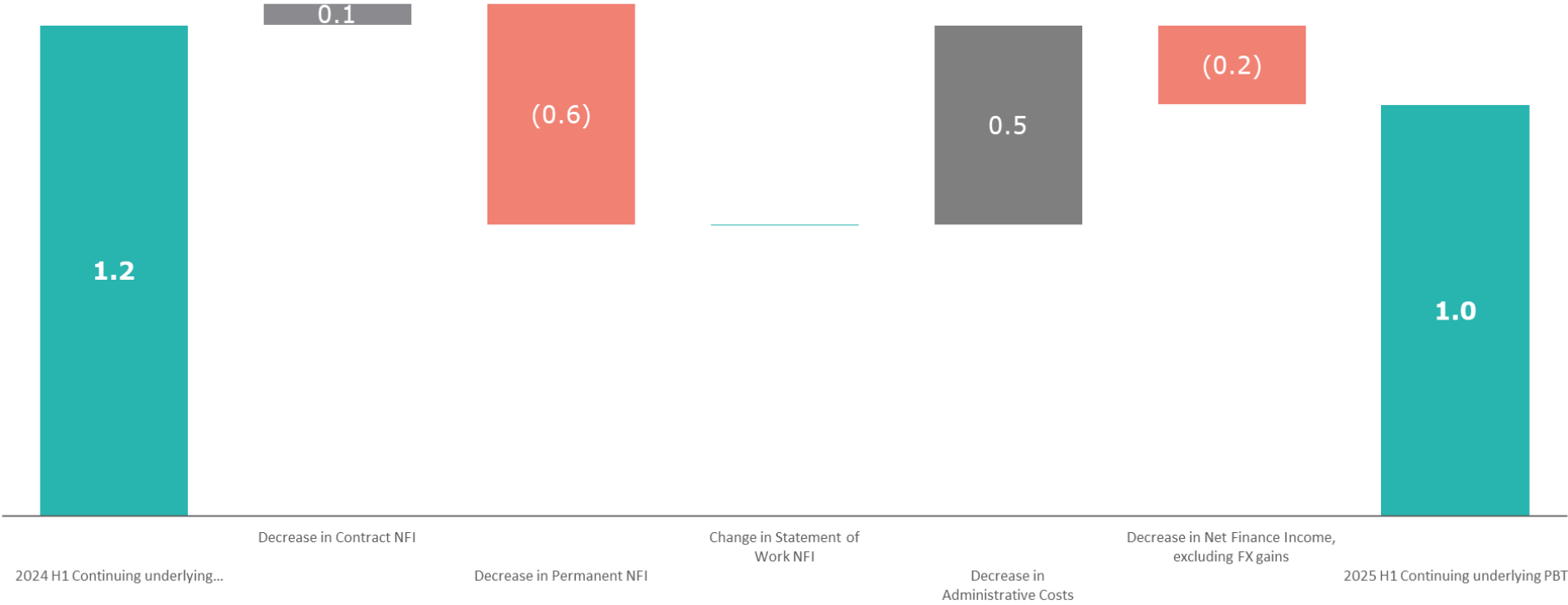


- Continuing underlying Group NFI down 3% YoY, UK NFI down 2%.
- Contract & SoW vs Perm split represents 74% / 6% / 20% of Group NFI (2024 H1¹: 71% / 6% / 23%).
- Permanent and Other Fees NFI down 14% YoY in challenging market.

¹ 2024 H1 results have been restated for the treatment of the US-based operations as discontinued.

Underlying PBT bridge £'m

The challenging contract and perm NFI market was offset by proactive cost control.

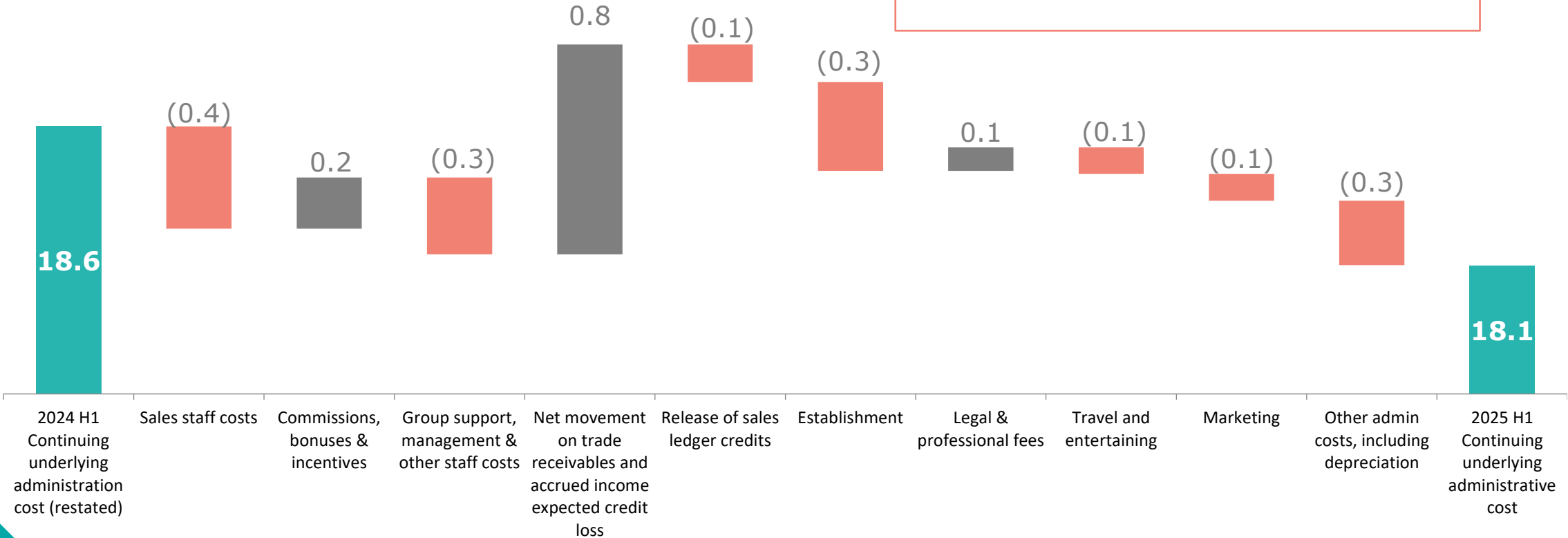


- 2025 H1 continuing underlying profit before tax £1.0m (2024 H1¹: £1.2m)
- For admin cost detail, see slide 13

¹ 2024 H1 results have been restated for the treatment of the US-based operations as discontinued.

Administrative cost bridge £'m

Our overhead cost savings mainly came from a lower Group Support and management headcount base YoY and reduced establishment costs after changes to the UK property portfolio in FY24



¹ 2024 H1 results have been restated for the treatment of the US-based operations as discontinued.

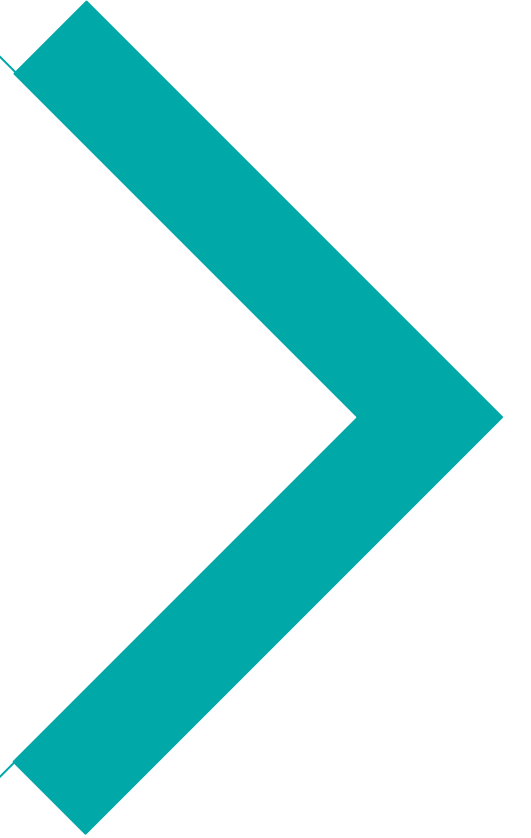
Net cash bridge £'m

Strong net cash position, in readiness for contract growth



- Group reported Net Cash of £16.8m at 31 January 2025 (31 July 2024: £20.7m net cash).
- DSO (days sales outstanding) at 31 January 2025 was 50 days (31 July 2024: 43 days, 31 January 2024: 53 days), due to usual annual cycle of debtor fluctuations.
- Movement in trade payables driven by contractor payroll timings, with the 2025 H1 period ending on a Friday.
- £(2.1)m of non-recourse invoice finance facility drawn at 31 January 2025 (31 July 2024: £(2.7)m, 31 January 2024: £(4.6)m). Non-recourse facility cancelled in February 2025.

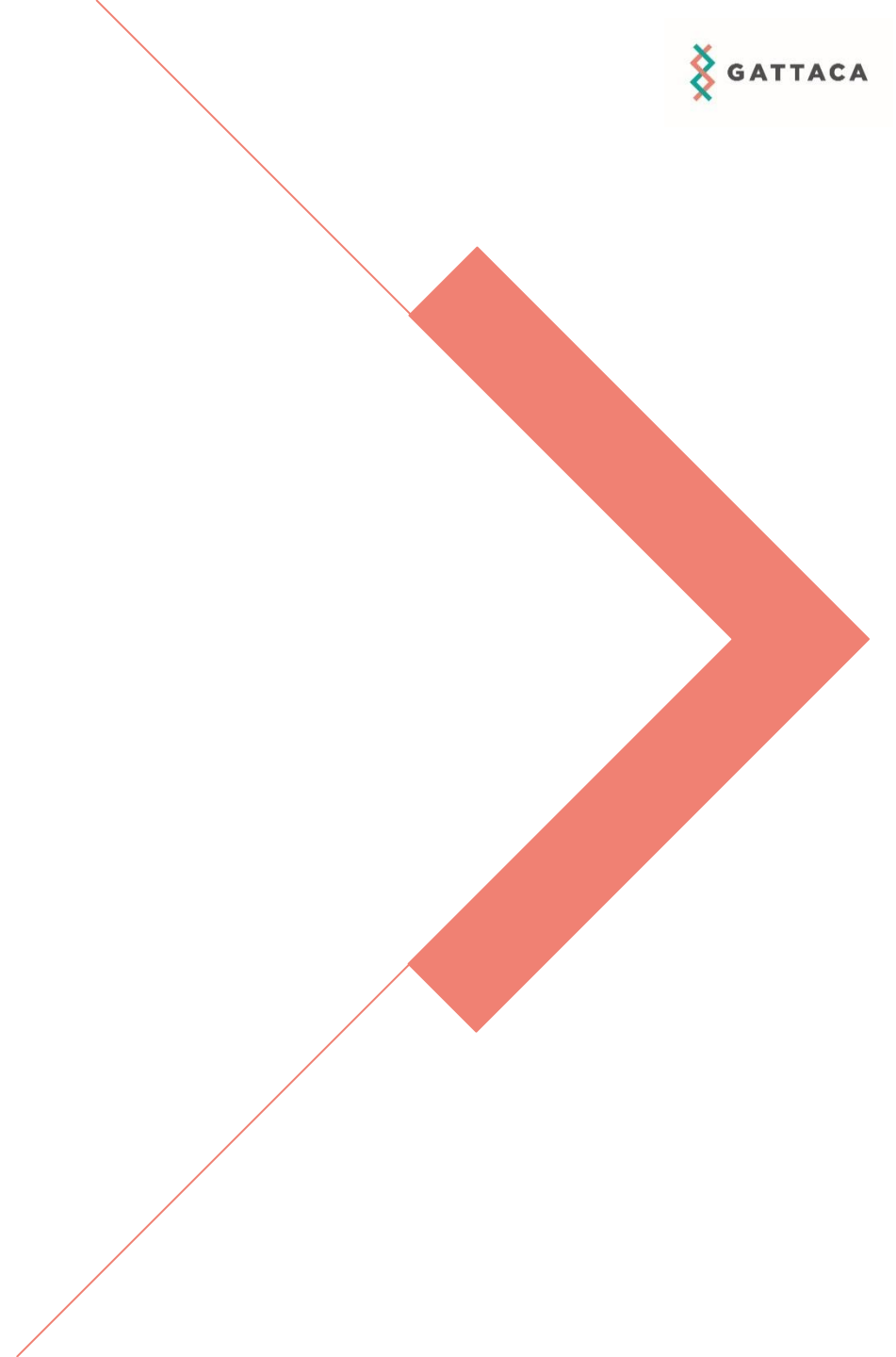
Summary and outlook



Outlook

- The persistent macroeconomic headwinds impacting the broader recruitment sector have demonstrably affected both client demand and candidate sentiment, reducing volume and extending recruitment timelines.
- This has acted as a headwind on our recent performance. Specifically, permanent recruitment remains subdued, and we anticipate this trend to continue in the medium term.
- In response, our strategic focus remains on expanding our contractor base, which has shown greater resilience, investing in core markets where we see growth opportunity, alongside rigorous proactive cost management.
- Group guidance for FY25 continuing underlying profit before tax remains at £3 million.

Appendices



Gattaca at a glance

WHAT WE DO

We **solve our clients'** workforce **challenges** with our range of recruitment solutions.

HOW WE DO IT

By shaping workforce strategy, **finding and engaging talent** and delivering technical outcomes.

OUR PURPOSE

Providing the skills needed to **build a better future**, one job at a time.

OUR VISION

To be the STEM **talent partner of choice**.

OUR MISSION

Every day we deliver a service that is so trusted that **our clients, candidates, colleagues and suppliers recommend us** without hesitation.

OUR VALUES

Ambition, Professional, Trust and Fun.

OUR SECTORS



PEOPLE
386



LOCATIONS
4

OFFICES
6

Our brands



Enabling the success of our clients' people strategies



STEM recruitment specialists with 40 years' heritage



Professional staffing recruitment specialists



Solving complex technical and operational challenges

Continuing underlying PBT

Period to 31 January	2025 H1			2024 H1 (restated)			Continuing reported change	Continuing underlying change
	Continuing Reported £m	Adjustments £m	Continuing underlying ³ £m	Continuing Reported £m	Adjustments £m	Continuing underlying £m	%	%
Revenue	193.5		193.5	187.6		187.6	+3%	+3%
Contract NFI	13.9		13.9	13.8		13.8	+1%	+1%
<i>Contract gross margin (%)</i>	7.6%		7.6%	7.7%		7.7%		
Permanent fees	3.9		3.9	4.5		4.5	-14%	-14%
Statement of Work	1.1		1.1	1.1		1.1	+0%	+0%
Gross Profit (NFI)	18.9		18.9	19.4		19.4	-3%	-3%
<i>Gross margin (%)</i>	9.8%		9.8%	10.4%		10.4%		
Admin expenses	(18.4)	0.3	(18.1)	(18.9)	0.3	(18.6)	-2%	-3%
EBIT	0.5	0.3	0.8	0.5	0.3	0.8	+0%	+0%
<i>NFI conversion (%)</i>	2.6%		4.2%	2.4%		4.0%		
<i>Operating margin (%)</i>	0.3%		0.4%	0.2%		0.4%		
Financing	0.3	(0.1)	0.2	0.5	(0.1)	0.4	-37%	-55%
Profit before tax	0.8	0.2	1.0	1.0	0.2	1.2	-23%	-18%

- 2024 H1 results have been restated for the presentation of discontinued operations. Further details are provided in Note 6 of the HY25 Condensed Consolidated Interim Financial Statements.
- Net Fee Income is calculated as revenue less contractor payroll costs.
- Continuing underlying results exclude the NFI and profit/(losses) before taxation of discontinued operations (2025 H1: £0.1m, 2024 H1¹: £(0.5)m), non-underlying items within administrative expenses primarily related to restructuring costs (2025 H1: £0.3m, 2024 H1¹: £0.3m), amortisation of acquired intangibles (2025 H1: £0.0m, 2024 H1¹: £0.0m), and exchange gains from revaluation of foreign assets and liabilities (2025 H1: £0.1m, 2024 H1¹: £0.1m).
- NFI commentary is on a continuing underlying like for like constant currency basis.

¹ 2024 H1 results have been restated for the treatment of the US-based operations as discontinued.

Continuing profit after tax and EPS

Period to 31 January

	2025 H1		2024 H1 (restated)		Continuing underlying change %
	Continuing reported	Continuing underlying	Continuing reported	Continuing underlying	
	£m	£m	£m	£m	
Profit before tax	0.8	1.0	1.0	1.2	-18%
Taxation	(0.3)	(0.3)	(0.3)	(0.3)	+0%
Profit after tax	0.5	0.7	0.7	0.9	-25%
Earnings per share			Restated		
	pence	pence	pence	pence	
Basic	1.6	2.2	2.4	2.9	-24%
Diluted	1.5	2.1	2.4	2.8	-25%
Dividend per share		1.0		0.0	

- 2024 H1 results have been restated for the presentation of discontinued operations. Further details are provided in Note 6 of the 2025 H1 Condensed Consolidated Interim Financial Statements.
- Basic continuing underlying EPS 2.2 pence per share (2024 H1 restated: 2.9 pence per share).

Pro forma underlying profit before tax reconciliation

Period to 31 January	2025 H1	2024 H1 (restated)	Change
	£m	£m	£m
Group Profit before tax	0.9	0.5	0.4
Add back: discontinued operations loss/(profit) before tax	(0.1)	0.5	(0.6)
Continuing Profit before tax as reported	0.8	1.0	(0.2)
Add back:			
Non-underlying items	0.3	0.3	0.0
Amortisation of intangibles	0.0	0.0	0.0
Foreign exchange differences	(0.1)	(0.1)	0.0
Continuing underlying Profit before tax	1.0	1.2	(0.2)



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