



Investor presentation FY-2025 results

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A robust set of results

- **Record profits maintained while absorbing significant additional National Insurance costs**
- **Growing balance sheet including £3.9m net cash**
- **Increased earnings per share through share buy-back activity (+8.4%)**
- **Significant growth in dividend per share (+10%)**
- **Strong order book with exciting growth opportunities**
- **Continuing strategy of workforce investment alongside key clients**



Excellent performance in a challenging year

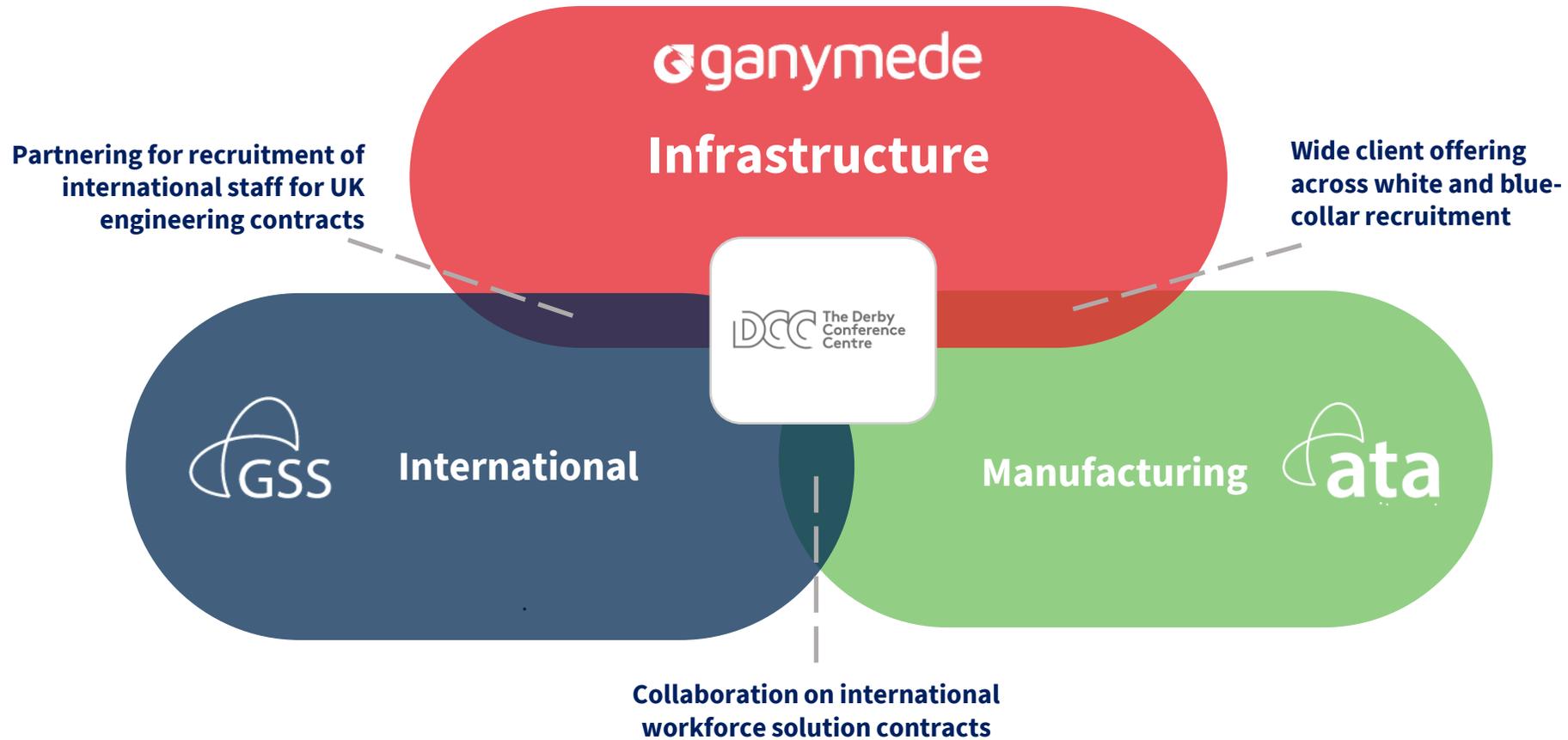
A leading specialist recruiter

- **Supporting the Infrastructure sector across Rail, Energy and Water deploying > 1,000 people daily**
- **Operating in sectors set to benefit from the Government's long-term infrastructure investment plans**
- **Solid order book in rail maintenance and renewals, and continuing government smart meter initiatives**



Long-term diversified growth and opportunities

A diverse business model

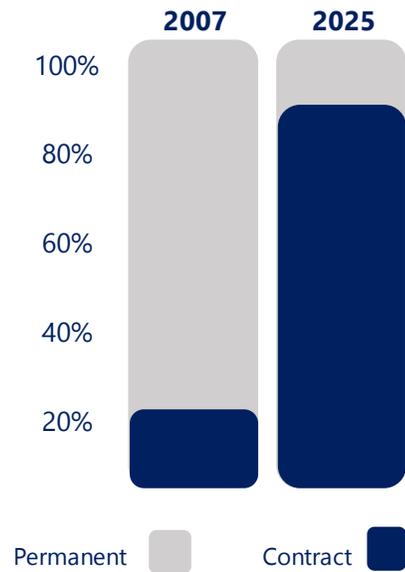


A diverse business model

Shifting strategic focus

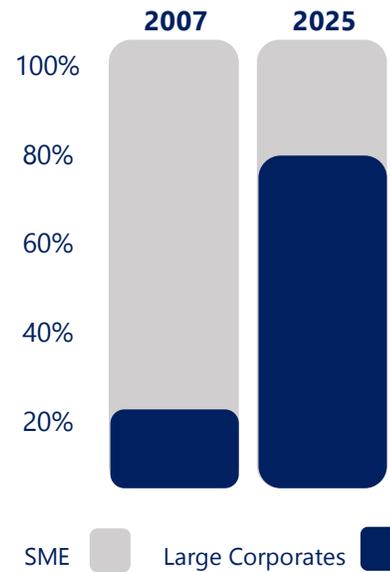
Revenue resilience increased

Exposure to volatility of permanent placements reduced



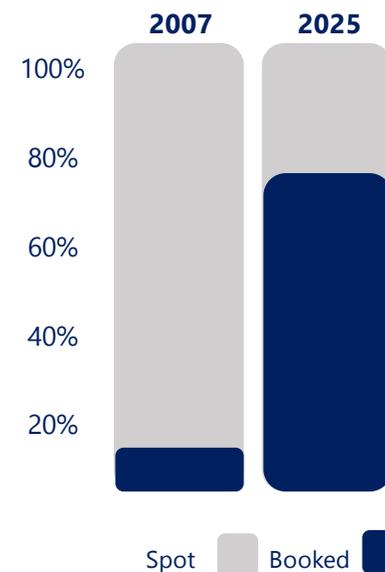
Client risk reduced

Exposure to the volatility of smaller clients reduced



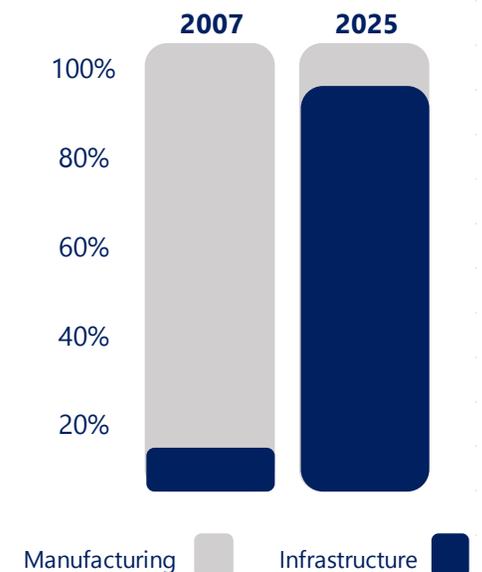
Order book

Exposure to spot business volatility reduced



UK sector spread

Exposure to a narrow range of sectors reduced



Based on revenues and as is customary in the industry order book based on framework contracts with no minimum volumes or guarantee of revenue

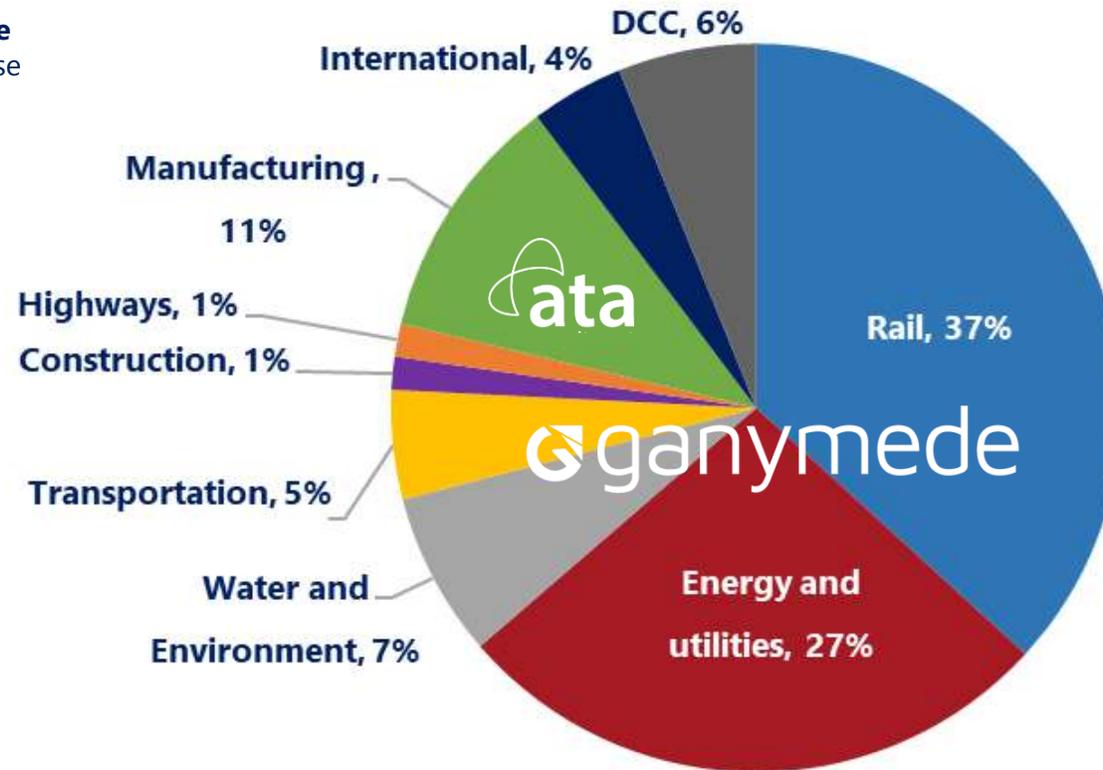
Revenue resilience delivered through management strategies

Our diverse infrastructure-led portfolio

Water and environment infrastructure
Ganymede provides recruitment expertise to multiple UK water frameworks, specialising in engineering and construction professionals to principal contractors, engineering consultancies and specialist sub-contractors.

Manufacturing
ATA provides high-quality technical recruitment solutions to the manufacturing, engineering, and technology sectors.

International
GSS delivers staffing solutions in some of the world's most hostile locations by supporting large-scale project staffing needs.



Rail and rail related infrastructure
Supporting OEMs, train and freight operators and national main contractors. **Ganymede** recruits across all stages of rail projects, including design/development, build/installation and testing/ commissioning.

Energy and utilities infrastructure
Ganymede provides flexible, safety-first workforce solutions across home energy/ utilities/renewables. We deliver skilled engineers across the full spectrum of the sector, including smart meters, heat pumps, solar, and utilities infrastructure.

Chart denotes net fee income by sector

Diversity underpinned by long-term order book

A strong client list



Trusted partner to industry leading clients

Key financials

KPIs

Revenue

£95.5m

(2024: £96.8m)



1%

Gross profit

£17.9m

(2024: £17.9m)



EBITDA

£3.3m

(2024: £3.3m)



Diluted EPS

14.10p

(2024: 13.01p)



8%

Dividend per share*

6.71p

(2024: 6.10p)



10%

Cash from operations

£5.2m

(2024: £2.2m)



136%

Net assets

£8.2m

(2024: £8.0m)



2.5%

Net cash

£3.9m

(2024: £0.9m)



333%

* includes proposed 5.5p final dividend in respect of 2025

Record profit levels maintained. Increased EPS and DPS.

Income statement

£m	2025	2024	Change
Revenue	95.5	96.8	(1.3)
Cost of sales	(77.6)	(78.9)	1.3
Gross profit	17.9	17.9	0.0
Administrative expenses	(15.3)	(15.3)	0.0
Profit from operations	2.6	2.6	0.0
Finance expense	(0.1)	(0.1)	0.0
Profit before tax	2.5	2.5	0.0
Tax expense	(0.7)	(0.7)	0.0
Profit after tax	1.8	1.8	0.0

Gross profit margin, %	18.7%	18.5%
Net fee income, £m	22.9	23.8
Net fee conversion to PBT, %	10.9%	10.5%

- Revenue levels slightly reduced - recruitment market challenges and client demand
- Direct costs managed in line with revenue levels
- Gross margin % increased
- Net fee conversion increased
- Employment cost increases mitigated by other costs savings and efficiencies to keep administrative expenses at 2024 levels.

Record profit levels maintained. 11% NFI conversion.

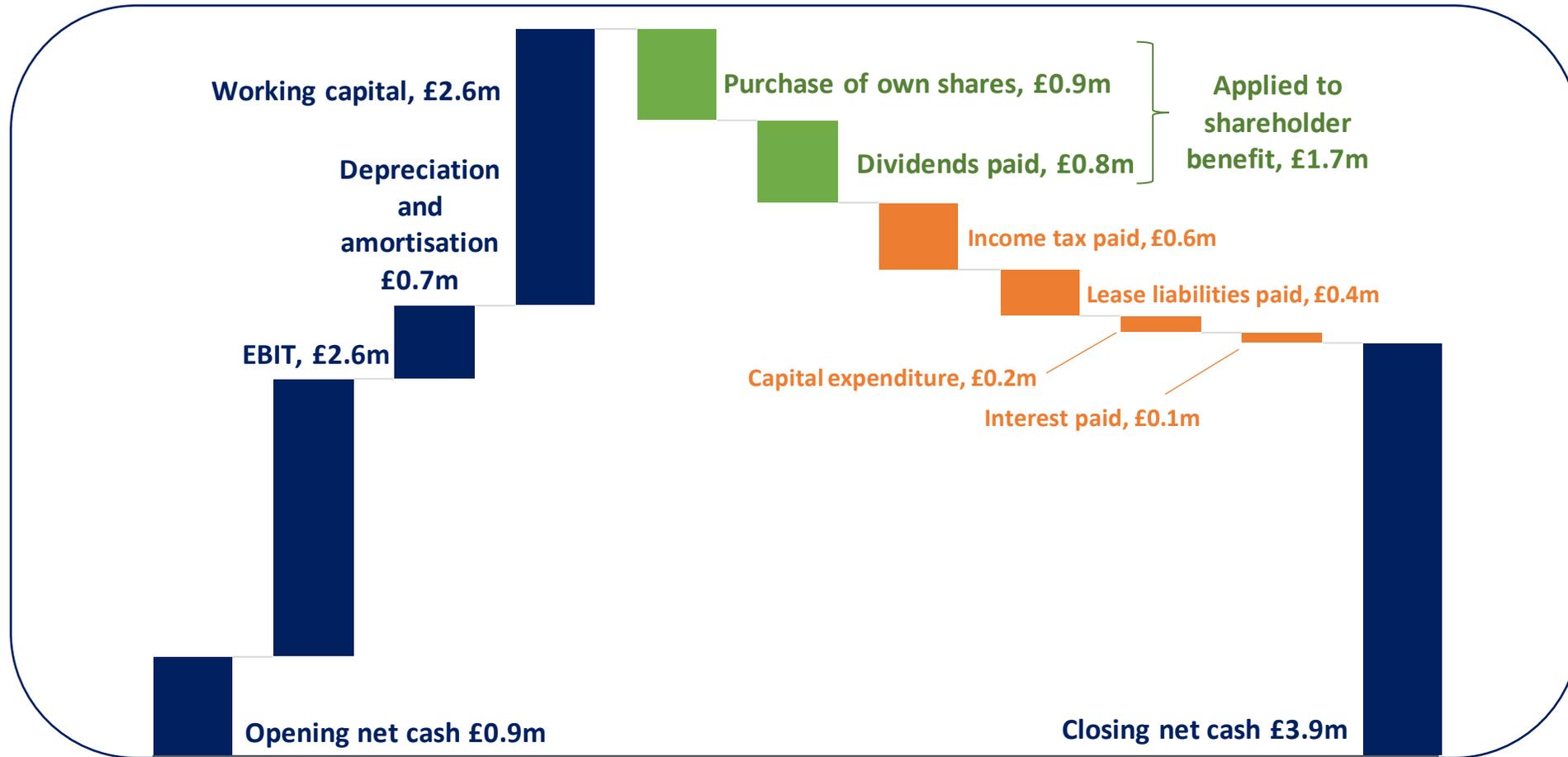
Balance sheet

£m	2025	2024	Change
Non-current assets	2.9	3.3	(0.4)
Current assets			
Trade and other receivables	13.8	17.4	(3.6)
Cash and cash equivalents	3.9	0.9	3.0
Total current assets	17.7	18.3	(0.6)
Total assets	20.6	21.6	(1.0)
Current liabilities			
Trade and other payables	(9.5)	(10.5)	1.0
Lease liabilities	(0.3)	(0.3)	0.0
Corporation tax	(0.7)	(0.6)	(0.1)
Total current liabilities	(10.5)	(11.4)	0.9
Non-current liabilities	(1.9)	(2.2)	0.3
Total liabilities	(12.4)	(13.6)	1.2
Net assets	8.2	8.0	0.2

- **Non-current assets includes right-of-use assets relating to the Derby site lease**
- **Reduction in trade receivables driving increase in cash and cash equivalents**
- **Trade receivables reduction mainly 4 key customer aged balances plus activity levels and payment timing around year-end**

Another increase in net asset value with no term debt

Cashflow bridge



Cash used to increase shareholder value and pay dividends



**Key growth driver
Infrastructure**

UK Market Position & Growth Focus

- **Operations across infrastructure and specialist technical markets**
- **Infrastructure is our largest and most visible market**
- **Over £700bn of UK infrastructure investment planned (2025–2035)**
- **Rail (CP7 £45bn), Water (AMP8 £104bn) and Energy transition programmes**
- **Manufacturing sector provides a strong perm baseline under the ATA brand**



Infrastructure is expected to drive our medium-term growth

Our Infrastructure Operations

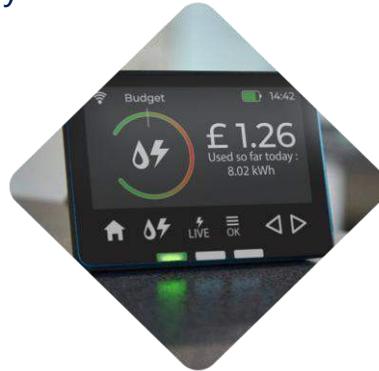
Rail - Established Scale

- Primary supplier to Network Rail and a number of Train Operating Companies
- Supporting Tier 1 contractors through CP7 (£45bn programme)
- Multidisciplinary capability across track, signalling, electrification and civils



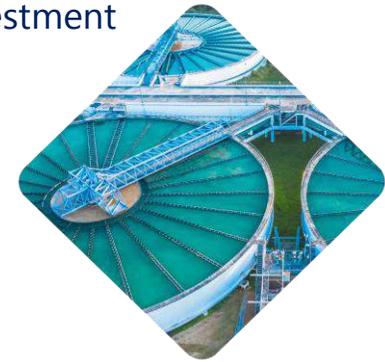
Energy - Programme Delivery

- Key outsourced workforce partner to major UK utility providers
- Supplying smart meter, gas and electrical engineers
- NSAP-accredited in-house training centre supporting compliant workforce deployment



Water - Scaling in AMP8

- Supporting Tier 1 contractors across AMP7 completion and AMP8 delivery (£104bn cycle)
- Supplying specialist project management, engineering, commercial and planning professionals
- Positioned to scale alongside AMP8 investment



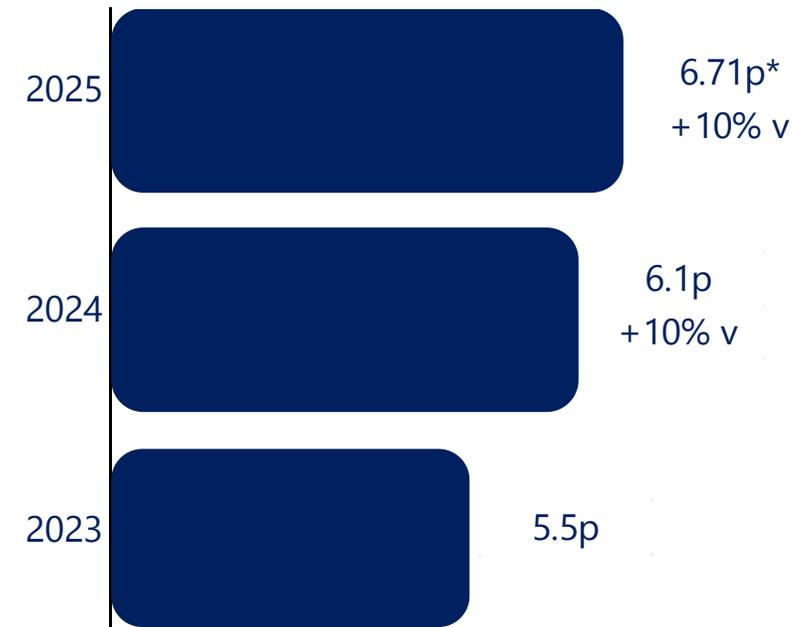
Established in growing, regulated infrastructure markets

**Strong shareholder
performance and
robust strategy**

Returns to shareholders

Dividends

- Over £2.4m being paid out in dividends over 3 years
- 10%+ increase in dividend YOY
- Average 3-year dividend yield 7.4%
- Dividend cover 2.2x



*2025 includes proposed 5.5p final dividend in respect of 2025

Progressive dividend policy

Total Shareholder Returns

TSR increase

233%



86%



555%



6%



11%



Time period

Since
strategic shift
initiation in
2007

5-yr

3-yr

1-yr

YTD 2026

- **Our total shareholder returns* (TSRs) are consistently positive**
- **Our peer group TSRs for the time periods above are predominantly negative**
- **Upper quartile vs. competitor group across metrics including balance sheet and relative returns (source: LSE)**

*Source: S&P Capital (IQ) for each period as to 31 December 2025

TSR consistently outperforms other recruiters

Growth strategy

Organic

- **Continue to expand presence on infrastructure framework agreements as evidenced by recently announced contract wins in Ganymede**
- **Continue to expand client base in our Energy division through new and existing key player contracts**
- **Monitoring opportunities internationally – international labour supply landscape changing**

Acquisition

- **Continue to review opportunities to acquire and expand capability and numbers in line with infrastructure framework wins, energy client service expansion and beyond**

Ambitious strategy to accelerate growth to £150m revenue

Market sentiment

Concerns

- December '25 saw sharpest perm fall in 4 months (source: REC); with further declines since
- Temp / contract also raise concerns
- More candidates but less candidate demand
- Impact of employment legislation
- Impact of Iran War e.g. fuel prices

Opportunities

- Regulatory Rail spend hit £21.6bn in '24/'25, down 6.5% YoY but still significant
- UK infrastructure investment 10-year plan of over £700bn over 10-years

Well-positioned in growth sectors despite market uncertainty

Outlook

- **2026 trading is positive so far despite challenging market conditions**
- **Underlying / long-term demand drivers remain strong**
- **Continuing to deliver for key partners as reflected in winning major contracts**
- **Experienced Board and senior management team with capability to achieve our growth ambitions**

Confident of long-term growth and enhancing shareholder value



Q&A



RTC GROUP

