

23 March 2026

Certain information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR") as applied in the United Kingdom. Upon publication of this Announcement, this information is now considered to be in the public domain.

RTC Group Plc
("RTC", "the Company" or "the Group")
Final results for the year ended 31 December 2025

RTC Group Plc (AIM: RTC.L) is pleased to announce its audited results for the year ended 31 December 2025.

Highlights

- Profit from operations maintained at £2.5m (2024: £2.5m)
- EBITDA maintained at £3.3m (2024: £3.3m)
- Group revenue from continuing operations £95.5m (2024: £96.8m)
- Net cash inflow from operating activities increased to £5.2m (2024: £2.2m)
- No term debt, and no borrowing other than lease liabilities
- Cash and cash equivalents £3.9m (31 December 2024: £0.9m)
- £1.6m cash paid out in dividends and to purchase own shares to enhance shareholder value
- Net assets £8.2m (31 December 2024: £8.0m)
- Net asset value per share (fully diluted) 65p (31 December 2024: 59p).
- Fully diluted weighted average earnings per share 14.10p (2024: 13.01p).
- There are no outstanding share options (31 December 2024: 5,000).
- Interim dividend 1.21p per share paid (2024: 1.10p).
- 5.5p final dividend proposed (2024: 5.0p).

The Directors propose a final dividend for the year of 5.5p (2024: 5.0p) per share, subject to approval of shareholders at the Annual General Meeting on 27 May 2026. If shareholders approve the recommended final dividend, it will be paid on 26 June 2026 to all holders of shares who are on the register of members at the close of business on 29 May 2026, with an ex-dividend date of 28 May 2026. If approved this will bring the total dividend paid out in respect of 2025 to £842,387 (6.71p per share).

Commenting on the results Andy Pendlebury, Chairman and Chief Executive said:

"I am delighted to report that despite a significantly challenging year for the UK economy, and particularly the recruitment sector, our Group delivered an extremely robust set of results in 2025.

Against a background of rising costs driven mainly by the government's increase to Employers' National insurance (NI) contributions and increase in minimum wage levels, and subdued confidence across many sectors of the economy, we successfully equalled our record profit before tax in 2024 of £2.5m. This, given we had to absorb such a large increase in NI contributions is, I believe, an outstanding outcome for the Group and its shareholders. It is worth noting that on a constant cost (NI 2024) basis the Group would have delivered another record year of profit with an impressive 10% increase.

Whilst global growth sentiment remains at its most fragile and emerging evidence suggests that the UK labour market is stagnating, we believe the strategic direction we have been following will provide the best chance of revenue protection for our shareholders. Our strong order book and strategic positioning in high spend infrastructure sectors afford us some visibility of future revenue streams and our commitment to cost optimisation is relentless right across the Group with non-revenue generating expenditure under constant scrutiny. The continuing impact of national insurance and minimum wage increases, combined with the ongoing implementation of the Employment Rights Act which brings with it further additional employment costs, cannot be avoided and will undoubtedly bring further uncertainties.

Therefore, given our year-on-year financial performance, real-term growth, strong balance sheet with no term debt, enhanced EPS, another year of proposed dividend growth (10%), and a solid multi-sector order book with long-term revenue visibility, I believe that, notwithstanding the plethora of uncertainties facing both global and domestic economies, our Group is well positioned to continue capturing long-term business opportunities and enhanced value for our shareholders."

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About RTC

RTC Group Plc is an AIM listed recruitment business that focuses on white and blue-collar recruitment, providing temporary and permanent labour to a broad range of industries and customers in both domestic and international markets through its geographically defined operating divisions.

UK division

Through its Ganymede and ATA brands the Group provides a wide range of recruitment services to the following sectors in the UK:

- Rail
- Energy and utilities
- Manufacturing and engineering
- Water and environment
- Transportation
- Highways
- Construction

Ganymede specialise in recruiting the best technical and engineering talent and providing complete workforce solutions to help build and maintain infrastructure and transportation for a wide range of UK and international clients. Ganymede is a market leader in providing a diverse range of people solutions to the rail, energy, construction, highways and transportation sectors. With offices strategically located across the country, Ganymede provides its clients with the benefit of a national network of skilled personnel combined with local expertise.

ATA Recruitment provide high-quality technical recruitment solutions to the manufacturing, engineering and technology sectors. Working as an engineering recruitment partner supporting businesses across the UK and Europe, ATA Recruitment has a strong track record of attracting and recruiting the best engineering talent for our clients. ATA's regional offices which are strategically located in Leicester and Leeds each have dedicated market-experts to ensure ATA delivers excellence to both our clients and candidates.

International division

Through its GSS brand the Group works with customers across the globe that are focused on delivering projects in a variety of engineering sectors. GSS has a track record of delivery in some of the world's most hostile locations. Working closely with its customers GSS provides contract and permanent staffing solutions on an international basis, providing key personnel into new projects and supporting ongoing large-scale project staffing needs. GSS typically recruit across a range of disciplines and skills from operators and supervisors, through to senior management level.

The Group headquarters are located at the Derby Conference Centre which also provides office accommodation for its operating divisions in addition to generating rental and conferencing income from space not utilised by the Group.

Chairman and Chief Executive's operational and strategic review

For the year ended 31 December 2025

Overview

I am delighted to report that despite a significantly challenging year for the UK economy, and particularly the recruitment sector, our Group delivered an extremely robust set of results in 2025.

Against a background of rising costs driven mainly by the government's increase to Employers' National Insurance (NI) contributions and increase in minimum wage levels, and subdued confidence across many sectors of the economy, we successfully equalled our record profit before tax in 2024 of £2.5m. This, given we had to absorb such a large increase in NI contributions is, I believe, an outstanding outcome for the Group and its shareholders. It is worth noting that on a constant cost (NI 2024) basis the Group would have delivered another record year of profit with an impressive 10% increase.

We continue to grow our balance sheet which, I am pleased to say, remains free of term debt, which places us on a very solid footing, and given the financial strength of our blue chip client base and our outstanding financial management controls we have ended the year with around £4m of net cash, a very reassuring position to be in given the potential headwinds facing the global economy. Additionally, and at a time when UK insolvency rates remain worryingly high, our exposure to trade debt is significantly mitigated through strong in-house debt management processes supported by payment default insurance.

Furthermore, and without materially impacting the strength of our balance sheet, we have continued to grow our earnings per share (EPS) by over 8% primarily as a result of our share buy-back initiative which has seen us acquire over 2 million shares at a significant discount to the market, benefitting all shareholders, and we continue to press ahead with our proposed strategy of progressive dividends to further distribute cash to our shareholders.

When compared to both our direct small cap peer group, and more broadly the UK listed recruitment sector in total, our performance across a wide range of key financial metrics demonstrates the strength of our business model which has been the bedrock of the strategic transformation I initiated when appointed Group CEO.

What was solely a UK-based, provider of permanent recruitment services to higher risk, small and medium size manufacturing organisations on a spot basis is now a long-term strategic partner of financially strong major blue chip and government based organisations, for whom we deploy and manage large volumes of personnel across a broad spectrum of industries both within the UK and across a wide international footprint. Our business model now sees us firmly embedded alongside our major clients as programme partners where firstly, we guarantee continuity of supply for them on time and cost critical contracts; secondly, we invest in the growth and development of our workforce to ensure their long-term employability, and finally, we capture long-term revenue streams across our Group businesses which in turn builds confidence when attracting the very best employees to continually deliver consistent growth for our shareholders over the long-term.

Our financial performance since initiating this strategic shift, which includes navigating a global financial crisis, a deep UK recession and the COVID pandemic, has delivered total shareholder return (TSR) in excess of 230% and despite a sluggish UK economy post-COVID, our TSR has delivered a 3-year and 5-year return of 555% and 86% respectively. It is this strong performance that will enable us to return over £2.4m in dividends to our shareholders in respect of the past 3 years with an average dividend yield of 7.4%.

Underpinning this exceptional financial performance, and a key driver of our competitive strategy, is our contract order book, which is strong, growing, and provides the Group with a large degree of revenue resilience across our rail, energy, and international businesses. This in turn fuels our multiyear investment commitment in workforce training, which we remain committed to despite the large increase in employment related costs driven by government policy, as it continues to differentiate us in a crowded marketplace. Recent announcements of new contract awards and project extensions further demonstrate the continued success of our strategic transformation, and we are extremely confident that more awards across both existing and new sectors are on the horizon.

Whilst our growth strategy in recent years has centred around capturing organic business with new and existing clients in established markets, we have a healthy ambition to accelerate our growth both within and across sectors and given the strength of our balance sheet we remain open to the prospect of targeted acquisition especially where there is a compelling argument that it would add further penetration across the strategic markets we are strongly positioned in. However, our first and foremost priority, especially in these uncertain times, is to protect the future of our Group for its shareholders and to this end we will not follow the myriad mistakes of the sector where many acquisitions have failed to deliver promised synergy or value-add, thereby inflicting at best, large scale devaluation of shareholder funds and at worst, total destruction of shareholder value.

It is worth noting that our acquisition of RIG Energy, now Ganymede Energy, returns around 5 times its original contribution since acquisition and integration into the Group.

Therefore, given our year-on-year financial performance, real-term growth, strong balance sheet with no term debt, enhanced EPS, another year of proposed dividend growth (10%), and a solid multi-sector order book with long-term revenue visibility, I believe that, notwithstanding the plethora of uncertainties facing both global and domestic economies, our Group is well positioned to continue capturing long-term business opportunities and enhanced value for our shareholders.

Finally, whilst it is too early to fully understand the implications of the escalating tensions in the Middle East and the consequences this could have on client demand, supply chains and operating costs, we will continue to monitor developments closely and, where necessary, take appropriate steps to mitigate any potential impact to our Group and its shareholders.

UK Division

In 2025, the UK division delivered another robust performance in a challenging economic and operating environment. Revenue increased to £89.0m (2024: £88.9m), while gross profit rose again to £16.0m (2024: £15.6m). This was achieved despite increased cost pressures, most notably the higher employment costs driven by changes to Employers' NI contributions and increases in minimum wage levels. The result reflects our continued focus on operational discipline, sound cost control, and exceptional service delivery across the business, further underlining the strength of our operating model and the quality of client relationships established across every level of the business.

Throughout 2025, sentiment across the general UK recruitment market remained challenging, driven by continued economic uncertainty, creating an environment of cautious client behaviour ultimately leading to delayed hiring decisions. The permanent recruitment market in particular has experienced a sustained period of subdued demand, with many recruiters across multiple sectors facing prolonged declines. Following a particularly strong performance in 2024, our white-collar arms of ATA and Ganymede experienced a 14% like-for-like reduction in permanent recruitment activity during 2025, reflecting a softening in demand following a solid period of outperformance. However, activity remained broadly consistent with overall industry trends.

Encouragingly, and as a direct consequence of our refined business model, we were able to offset this by improved demand for contract and temporary staff across these businesses, resulting in a 9% year-on-year growth in both revenue and gross profit. This shift both demonstrates our ability to adapt our product offering to capture client revenue as demand shifts from traditional permanent recruitment to utilisation of more flexible workforce solutions in this uncertain climate, and our ability to adapt within short timescales to changing market dynamics. Our continued track record of attracting, developing and retaining skilled people has been central to maintaining quality of service for our clients regardless of what route they choose in order to deploy additional personnel to meet their changing business dynamics.

Demand across infrastructure, manufacturing and transportation remained comparatively resilient, and this also helped compensate activity levels across our white-collar Ganymede and ATA brands, further substantiating the diversified portfolio approach which lies at the heart of our business model.

Despite the ongoing operational and regulatory challenges within the UK metering market, Ganymede Energy delivered another strong year of incremental growth in 2025, successfully building on the progress of recent years. Based on the latest official data more than 40 million smart and advanced meters have now been installed across homes and small businesses in Great Britain. Following the conclusion of the smart meter rollout mandate at the end of 2025, installation activity is expected to continue under the post 2025 policy framework, with Government proposals aimed at completing the rollout by the end of the decade. As a result, Industry focus is increasingly shifting towards the ongoing performance and health of previously installed meters, which is expected to generate significant activity alongside the continued installation of new or replacement meters as required. Other key areas of activity include the continued upgrade of first generation SMETS1 meters, to address the impact of the 2G and 3G mobile network switch off, and the ongoing replacement of legacy Radio Teleswitch Service (RTS) meters. Together, these programmes present a long-term and sustained order book of work across the metering industry alongside other wider opportunities arising from the continued transformation of the UK's energy infrastructure.

Taken across the wider industry picture, our Rail division performed well during 2025, demonstrating continued resilience in a challenging rail market and maintaining consistent delivery across its core operations of maintenance and renewals. Activity across Control Period 7 (CP7) has continued to progress more slowly than originally anticipated, particularly within enhancements, reflecting well publicised budgetary constraints and affordability pressures faced by Network Rail. Despite this spending hiatus, performance was underpinned by robust revenue generation across maintenance and renewals activities and the strength of our long-standing

relationships with our rail clients many holding prime contractor status with Network Rail. Whilst as mentioned, activity levels across CP7 have remained below initial expectations, we anticipate, as in previous control periods, conditions to become more favourable as CP7 progresses. Alongside this solid operational performance, the division has also continued to secure other new work with existing clients and also expand its client base, strengthening its forward pipeline of opportunities and positioning the business to benefit as government spend on rail projects materialises over the remainder of CP7 and into the next control period.

Finally, activity within the water sector, which is a fast-growing opportunity for Ganymede, increased during the year, following the commencement of Asset Management Plan8 (AMP8) (April 2025 to March 2030) which has seen a significant uplift in recruitment requirements. With industry wide investment expected to exceed £100 billion, AMP8 represents a significant and sustainable growth opportunity over the coming years.

In terms of capital investment, 2025 saw the business complete the replacement and consolidation of our front-end recruitment systems into a single, cloud-based platform, enhancing efficiency, strengthening compliance and improving reporting capabilities. This investment represents a significant milestone in the modernisation of our recruitment operations and provides a strong platform to support future growth.

In summary, despite a challenging economic and operational environment, the UK division delivered a very strong performance in 2025, achieving further order book growth with existing clients and securing new client opportunities across multiple sectors. Gross profit grew and ongoing demand across our core sectors gives every reason to suggest a positive forward outlook demonstrating the effectiveness of both our Group strategic focus and subsidiary capability and agility. Looking ahead, we see meaningful growth arising from the ongoing evolution of smart metering and wider changes across the UK energy system, and long-term infrastructure investment across the rail and water sectors through CP7, AMP8 and future control periods. While we remain acutely aware of ongoing challenges, including higher employment costs, forthcoming changes to employment legislation and cautious market sentiment, our strong market position, long-term contracts and continued investment in technology and people leave us well placed to navigate these headwinds and continue delivering long-term value for our clients, employees and shareholders.

International division – Global Staffing Solutions (GSS)

Our international business experienced a reduction in revenue in 2025 primarily because the charter flight solution for getting workers to a remote key client location in 2024 was not repeated in 2025, but also as client demand reflected a reduction in activity as a range of long-term support contracts came to a natural conclusion. Despite this, the business still delivered a healthy contribution to Group gross profit.

During the year GSS secured a new and potentially long-term support contract in Poland for over 70 personnel which, due to a natural lag in project implementation, was commissioned towards the end of the year with a full revenue run rate expected during 2026. The business continues to support clients with personnel deployed across multiple locations including Poland, Iraq, Somalia, and Diego Garcia and GSS has a healthy pipeline of new business opportunities in support of both direct NATO projects and support contracts with UK and USA governments. However, increasing cost pressures and changing macro-economic policies are driving governments to secure enhanced project delivery for significantly less financial exposure. This in turn is driving a landscape of wholesale project evaluations and competitive tendering exercises and, whilst this carries the risk of potential delays to contract awards, it also brings new opportunities for GSS as major international suppliers seek outsourcing solutions to help increase their competitiveness.

Central Services

Our conference centre (DCC), which has yet again firmly established itself as a favourite venue for conferencing and events in the East Midlands region, had a very good year despite the most difficult of trading environments brought on by the government's decision to increase national insurance and the national minimum wage. These additional costs have, where possible, been absorbed by the DCC and this has resulted in a slight reduction in gross profit. However, we believe this decision will be received positively by our client base and whilst we cannot avoid the difficult position the UK hospitality sector has had enforced on it, we remain hopeful that our high levels of service, popular location and customer retention level will help distinguish us from our competition.

RTC is headquartered at the DCC and Investments in our various Group-wide technology systems are ongoing and will continue to ensure that we future proof the quality and security of data across all aspects of our business. Furthermore, we are committed to enhancing the effectiveness of our customer and candidate relationship management platforms to enable stronger integration and productivity of revenue generating data.

Outlook

Whilst global growth sentiment remains at its most fragile and emerging evidence suggests that the UK labour market is stagnating, we believe the strategic direction we have been following will provide the best chance of revenue protection for our shareholders. Our strong order book and strategic positioning in high spend infrastructure sectors afford us some visibility of future revenue streams and our commitment to cost optimisation is relentless right across the Group with non-revenue generating expenditure under constant scrutiny. The continuing impact of national insurance and minimum wage increases, combined with the ongoing implementation of the Employment Rights Act which brings with it further additional employment costs, cannot be avoided and will undoubtedly bring further uncertainties.

However, despite these challenging market conditions, 2026 has started positively and the underlying drivers of demand, especially across our infrastructure focused business, remain strong. We have an experienced Board of directors and together with our subsidiary management teams, many of whom have been with the Group for over 20 years, we have the collective capability to achieve significant long-term growth as the UK prepares to invest over £700bn in wide ranging multi sector infrastructure programmes.

Finally, whilst there are naturally many reasons for us to be concerned about current geopolitical and macroeconomic conditions, we believe that despite current market uncertainty there is every reason for us to remain positive about the long-term prospects for RTC and its shareholders.

Our people

Our operational and financial performance is a direct result of the outstanding people we employ across the Group. Within each of our operating businesses, support functions and Group headquarters, our employees have worked tirelessly to help RTC build uniqueness across everything we do. It is our belief that because of this commitment to hard work and accountability, RTC can differentiate itself in a very crowded marketplace.

I would therefore like to extend a huge thank you on behalf of the board of directors to everybody across the Group.

A M Pendlebury
Chairman and Chief Executive

20 March 2026

Finance Director's report

For the year ended 31 December 2025

Financial highlights

The Group overall delivered revenues of £95.5m (2024: £96.8m). Overall gross profit remained consistent £17.9m (2024: £17.9m) and gross margin improved to 18.7% (2024: 18.5%). The profit from operations of £2.6m (2024: £2.6m) reflects a year that saw a strong overall performance from our UK division.

UK Recruitment

Overall, our UK Recruitment division delivered a strong performance with enhanced quality of earnings, revenues were £89.0m (2024: £88.9m) and gross profit increased to £16.0m (2024: £15.6m). Gross margin was also increased to 17.9% (2024: 17.5%). Profit from operations was £5.6m (2024: £5.0m). The result reflects our continued focus on operational discipline, cost control and service delivery across the business, underlining the strength of our model and the quality of our client relationships.

Refer to Chairman and Chief Executive's operational and strategic review for a detailed consideration of performance, markets and opportunities of Ganymede divisions.

International

Revenue decreased to £4.5m (2024: £5.6m) with a corresponding decrease in gross profit to £0.9m (2024: £1.2m) and gross margin was 20.5% (2024: 21.3%). The division delivered a profit from operations of £0.5m (2024: £0.7m). The reduction in these metrics is a result of the fact that the charter flight solution for getting workers to a remote key client location in 2024 was not repeated in 2025 and in addition another contract ended part way through the year. At any one time the business will be delivering on a number of contracts for clients across a range of sites internationally and there can be a time lag between one contract coming to an end and another taking its place. At the start of 2025 a contract being delivered in Poland came to an end, however, the Company was subsequently awarded a new contract in Poland which started towards the end of the year.

Central Services

The Derby Conference Centre saw good levels of activity relating to conferences, events and bedroom sales for the majority of 2025 and occupation of all rental buildings by the end of the year. However, festive season activity was subdued probably reflecting market sentiment and a tightening of festive spending. Revenue generated was reduced £2.1m (2024: £2.2m) and gross profit was £1.0m (2024: £1.1m). Gross margin percentage was also reduced at 47.6% (2024: 50.7%) reflecting continued erosion of margins due to direct cost increases, the most notable of which related to increased employment costs such as employer's NI and minimum wage increases set out by the government in the October 2024 budget which also contributed to the increase in administrative expenses for central services.

Taxation

The tax charge for the year was £0.7m (2024: £0.7m). The variance between this and the expected charge if a 25% corporation tax rate was applied to the result for the year is explained in note 3.

Dividends

During the year, the Company paid an interim dividend of £151,906 (2024: £160,823) to its equity shareholders. This represents a payment of 1.21p (2024: £1.1p) per share. The directors have proposed a final dividend of £690,481 (5.5p per share) (2024: £680,645 (5.0p per share)) to be paid on 26 June 2026 to shareholders registered on 29 May 2026. This has not been accrued within these financial statements as it was not formally approved before the year end. If approved this will bring the total dividend paid out in respect of 2025 to £842,387 (6.71p per share). Based on the share price at 31 December of 97.0p (2024: 97.5p), 6.71p per share represents a yield of 6.9% (2024: 6.3%). If the proposed final dividend for 2025 is approved, the Company will have returned £2.4m to shareholders in dividends in respect of the last three years 2023-2025.

Purchase and cancellation of own shares

The total share capital of the Company is now 12,554,198.

Statement of financial position and cash flows

The Group's net working capital increased to £7.2m (2024: £7.0m). The ratio of current assets to current liabilities was 1.7 (2024: 1.6) and at the 31 December 2025 (and 31 December 2024) the Group had no borrowings outside of lease liabilities.

The Group generated £5.2m cash from its operations in 2025 (2024: £2.2m). This inflow from operating activities enabled the Group to continue to pay an improved interim dividend per share (+10% v 2024),

propose an improved final dividend per share (+10% v 2024), and buy back and cancel 1,063,699 own shares, at the same time minimising use of its invoice discounting facility thus keeping interest charges low.

The Group has no term debt and is financed using its invoice discounting and overdraft facilities with HSBC. On 31 December 2025 the Group had no borrowings and available funds to draw down of £9.1m (2024: £9.4m).

The Group has a strong credit control function and, given the current economic environment and high rate of business failures holds credit insurance for most customers which gives us additional input to credit management from the credit insurer's database and the more confidence to increase business with certain customers backed by insurance.

Financing and going concern

The Group's current bank facilities include a net overdraft facility across the Group of £50,000 and an invoice discounting facility with HSBC providing up to £12.0m, based on a percentage of good book debts, at a margin of 1.6% above base. The Board closely monitors the level of facility utilisation and availability to ensure there is enough headroom to manage current operations and support the growth of the business.

In assessing the risks related to the continued availability of the current facilities, the Board have taken into consideration the existing relationship with HSBC and the strength of the security provided, also taking into account the quality of the Group's customer base. Based on their enquiries, the Board have concluded that sufficient facilities will continue to remain available to the Group and therefore the going concern basis of preparation remains appropriate and no material uncertainty exists.

Liquidity risk

The Group seeks to mitigate liquidity risk by effective cash management. The Group's policy, throughout the year, has been to ensure the continuity of funding through a net overdraft facility of £50,000 and an invoice discounting facility, providing up to £12m based on a percentage of good book debts. The invoice discounting facility is the Group's core funding line and is classed as evergreen in that it has no fixed expiry date (although it is reviewed annually).

S L Dye
Group Finance Director

20 March 2026

Consolidated statement of comprehensive income

For the year ended 31 December 2025

		2025	2024
	Note	£'000	£'000
Revenue	2	95,538	96,762
Cost of sales		(77,660)	(78,831)
Gross profit		17,878	17,931
Administrative expenses		(15,278)	(15,306)
Profit from operations		2,600	2,625
Net finance expense		(108)	(80)
Profit before tax		2,492	2,545
Tax expense	3	(679)	(672)
Total profit and other comprehensive income for the year attributable to owners of the Parent		1,813	1,873
Earnings per ordinary share			
Basic		14.10	13.01
Fully diluted		14.10	13.01

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Share capital	Share premium	Capital redemption reserve	Share based payment reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2025	136	120	60	3	7,688	8,007
Total comprehensive income for the year	-	-	-	-	1,813	1,813
Transactions with owners:						
Dividends	-	-	-	-	(780)	(780)
Share options exercised	-	-	-	(3)	3	-
Own shares purchased	(10)	-	10	-	(851)	(851)
Total transactions with owners	(10)	-	10	(3)	(1,628)	(1,631)
At 31 December 2025	126	120	70	-	7,873	8,189

The consolidated statement of changes in equity for the prior year was as follows:

	Share capital	Share premium	Capital redemption reserve	Share based payment reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024	146	120	50	20	7,597	7,933
Total comprehensive income for the year	-	-	-	-	1,873	1,873
Transactions with owners:						
Dividends	-	-	-	-	(819)	(819)
Share options exercised	-	-	-	(17)	17	-
Own shares purchased	(10)	-	10	-	(980)	(980)
Total transactions with owners	(10)	-	10	(17)	(1,782)	(1,799)
At 31 December 2024	136	120	60	3	7,688	8,007

Consolidated statement of financial position

As at 31 December 2025

	2025	2024
	£'000	£'000
Assets		
Non-current		
Goodwill	132	132
Other intangible assets	128	93
Property, plant, and equipment	884	1,083
Right-of-use assets	1,779	1,941
Deferred tax asset	1	1
	2,924	3,250
Current		
Inventories	10	13
Trade and other receivables	13,850	17,462
Cash and cash equivalents	3,871	934
	17,731	18,409
Total assets	20,655	21,659
Liabilities		
Current		
Trade and other payables	(9,518)	(10,536)
Lease liabilities	(317)	(294)
Corporation tax	(714)	(614)
	(10,549)	(11,444)
Non-current liabilities		
Lease liabilities	(1,827)	(2,077)
Deferred tax liabilities	(90)	(131)
	(1,917)	(2,208)
Total liabilities	(12,466)	(13,652)
Net assets	8,189	8,007
Equity		
Share capital	126	136
Share premium	120	120
Capital redemption reserve	70	60
Share based payment reserve	-	3
Retained earnings	7,873	7,688
Total equity	8,189	8,007

Consolidated statement of cash flows

For the year ended 31 December 2025

	2025	2024
	£'000	£'000
Cash flows from operating activities		
Profit before tax	2,492	2,545
Adjustments for:		
Depreciation, loss on disposal and amortisation	690	691
Finance expense	108	80
Change in inventories	3	1
Change in trade and other receivables	3,612	(40)
Change in trade and other payables	(1,018)	(379)
Cash inflow from operations	5,887	2,898
Income tax paid	(620)	(602)
Interest paid	(108)	(80)
Net cash inflow from operating activities	5,159	2,216
Cash flows from investing activities		
Purchase of property, plant and equipment	(150)	(213)
Net cash outflow from investing activities	(150)	(213)
Cash flows from financing activities		
Dividend paid	(780)	(819)
Purchase of own shares	(851)	(980)
Payment of lease liabilities	(441)	(339)
Net cash (outflows) from financing activities	(2,072)	(2,138)
Net increase / (decrease) in cash and cash equivalents	2,937	(135)
Cash and cash equivalents at beginning of year	934	1,069
Cash and cash equivalents at end of year	3,871	934

1. **Corporate information and basis of preparation**

RTC Group Plc is a public limited company incorporated and domiciled in England whose shares are publicly traded.

The announcement of results of the Group for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 20 March 2026.

The financial information included in this announcement has been prepared under the historical cost convention, as modified by measurement of share-based payments at fair value at date of grant, and in accordance with UK adopted international accounting standards ("IFRS") and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. This announcement does not itself however contain sufficient information to comply with IFRS.

The accounting policies adopted are consistent with those described in the annual financial statements for the year ended 31 December 2024. There have been no significant changes in the basis upon which estimates have been determined, compared to those applied at 31 December 2024 and no change in estimate has had a material effect on the current period.

2. **Segment analysis**

The business is split into three operating segments, with recruitment being split by geographical area. This reflects the integrated approach to the Group's recruitment business in the UK and independent delivery of overseas business. Three operating segments have therefore been agreed, based on the geography of the business unit: United Kingdom, International and Central Services.

This is consistent with the reporting for management purposes, with the Group organised into two reportable segments, Recruitment and Central Services, which are strategic business units that offer different products and services. They are managed separately because each segment has a different purpose within the Group and requires different technologies and marketing strategies.

Segment operating profit is the profit earned by each operating segment defined above and is the measure reported to the Group's Board, the Group's Chief Operating Decision Maker, for performance management and resource allocation purposes. The Group manages the trading performance of each segment by monitoring operating contribution and centrally manages working capital, financing, and equity.

Revenues within the recruitment operating segment have similar economic characteristics and share a majority of the aggregation criteria set out in IFRS 8:12 in particular the nature of the products and services, the type or class of customers, the country in which the service is delivered, and the processes utilised to deliver the services and the regulatory environment for the services.

The purpose of the Central Services segment is to provide all central services for the Group including the Group's head office facilities in Derby. It also generates income from the Derby site including rental of excess space and hotel and conferencing facilities.

Revenue, gross profit, and operating profit delivery by geography:

	2025				2024			
	UK Recruitment	UK Central Services	Inter-national Recruitment	Total Group	UK Recruitment	UK Central Services	Inter- national Recruitment	Total Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	88,962	2,108	4,468	95,538	88,939	2,225	5,598	96,762
Cost of sales	(73,002)	(1,105)	(3,553)	(77,660)	(73,332)	(1,096)	(4,403)	(78,831)
Gross profit	15,960	1,003	915	17,878	15,607	1,129	1,195	17,931
Administrative expenses	(10,108)	(4,036)	(445)	(14,589)	(10,405)	(3,755)	(497)	(14,657)
Amortisation of intangibles	(64)	-	-	(64)	(47)	-	-	(47)
Depreciation of right-of-use assets	(93)	(283)	-	(376)	(79)	(249)	-	(328)
Depreciation	(93)	(155)	(1)	(249)	(120)	(153)	(1)	(274)
Total administrative expenses	(10,358)	(4,474)	(446)	(15,278)	(10,651)	(4,157)	(498)	(15,306)
Profit from operations	5,602	(3,471)	469	2,600	4,956	(3,028)	697	2,625

The revenue reported above is generated from continuing operations with external customers. There were no sales between segments in the year (2024: Nil). For segment reporting purposes in this note, revenue is analysed by the geographical location in which the services are delivered.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment, without allocation of Group administration costs or finance costs.

During 2025, three customers in the UK segment contributed 10% or more of total revenue being £23.4m (2024: £28.0m), £10.1m (2024: £11.4m) and £10.7m (2024: £9.4m) respectively, and one customer in the International segment also contributed 10% or more of total revenue being £2.7m (2024: £4.7m).

Recruitment revenues are generated from permanent and temporary recruitment and long-term agreements for labour supply. Within Central Services revenues are generated from the rental of excess space and hotel and conference facilities at the Derby site, described as Other below.

Revenue and gross profit by service classification for management purposes:

	Revenue		Gross profit	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Permanent placements	2,412	2,823	2,412	2,823
Temporary placements	91,018	91,714	14,463	13,979
Others	2,108	2,225	1,003	1,129
	95,538	96,762	17,878	17,931

All operations are continuing. All assets and liabilities are in the UK.

3. Tax expense

	2025	2024
	£'000	£'000
Continuing operations		
Current tax		
UK corporation tax	714	714
Adjustment in respect of previous periods	6	(20)
Deferred tax		
Origination and reversal of temporary differences	(41)	(22)
Tax	679	672

Factors affecting the tax expense

The tax charge assessed for the year is higher than (2024: higher than) would be expected by multiplying the profit by the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025	2024
	£'000	£'000
Factors affecting tax expense		
Result for the year before tax	2,492	2,545
Profit multiplied by standard rate of tax of 25% (2024: 25%)	623	636
Non-deductible expenses	50	56
Adjustment in respect of previous periods	6	(20)
	679	672

Factors that may affect future tax charges

Deferred tax has been recognised to the extent that it will unwind at the currently enacted rate of 25%.

4. Dividends

	2025	2024
	£'000	£'000
Interim dividend in respect of 2025 of 1.21p per share (2024: 1.1p).	152	161
Final dividend in respect of 2024 of 5.0p per share (2024: 4.5p)	628	658
Total dividends paid in period	780	819

A final dividend of £690,481 (2024: £627,710) has been proposed but has not been accrued within these financial statements. This represents a payment of 5.5p (2024: 5.0p) per share.

5. Report and accounts

The above financial information does not constitute the Company's statutory accounts for the years ended 31 December 2025 or 2024 but is derived from those accounts. The auditor has reported on these accounts; their report was unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s498 (2) or (3) Companies Act 2006 or equivalent preceding legislation. The statutory accounts for 2024 have been filed with the Registrar of Companies.

Full audited accounts of RTC Group Plc for the year ended 31 December 2025 will be made available on the Company's website at www.rtcgroupplc.co.uk later today and will be dispatched to shareholders on 16 April 2025.

The Company's Annual General meeting will be held at 12noon on 27 May 2026 at the Derby Conference Centre, London Road, Derby, DE24 8UX.