

Investor presentation

Q2 2024 Update



Note:

Energy Resourcing Group was acquired August 25, 2023. FY23 includes four months results of Energy Resourcing Group, YTD FY24 includes 6 months

Our Vision for Airswift



Drive the core

Increase market share and consolidate leading position in massive growing end markets



Leading the energy transition

Serve as the necessary conduit of technical talent to drive the energy transition



Further diversify end-markets

Drive profitability of our solutions and talent across adjacent markets and continue to build the community of vital STEM talent



Automate

Increase productivity and EBITDA margin expansion through technology investments



Scale

Drive continued EBITDA margin expansion through delivery and service center efficiencies.



Accelerate M&A strategy

Create accretive growth, scale and diversification through M&A in a highly fragmented market

Q2 2024 highlights



Strong YoY results (USD)



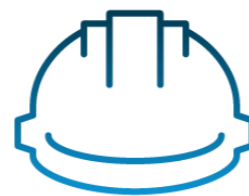
+18.6%

REVENUE INCREASE driven by Contract hire incl. ERG acquisition



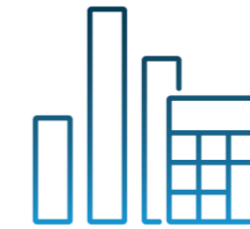
+19.5%

NFI INCREASE GROWTH driven by Contract hire incl. ERG acquisition



+14.5%

NFI GROWTH IN CONTRACT HIRE driven by price increase.



\$19.5m

Q2 2024 EBITDA



+834

ENDING CONTRACTOR VOLUME COUNT vs same period last year



45.4%

NFI CONVERTED TO EBITDA Q2 2024



\$242.3m

Q2 2024 NIBD Up USD 12.0m vs Q2 2023

Income statement



<i>(In USD Millions)</i>	Q2 2023	H1 2023	Q2 2024	H1 2024	Q/Q	Q/Q%	Y/Y	Y/Y%
Revenue	320.6	619.7	380.2	761.8	59.6	19%	142.1	23%
Cost of sales	-282.0	-546.2	-337.1	-676.8	-55.1	20%	-130.6	24%
Contractual hire	34.0	63.9	38.9	76.3	4.9	15%	12.4	19%
Global employment & mobility services	1.2	2.3	1.1	2.0	-0.1	-8%	-0.3	-13%
Professional search	3.4	7.2	3.0	6.6	-0.4	-11%	-0.6	-9%
Net fee income (NFI)	38.6	73.5	43.1	85.0	4.5	12%	11.5	16%
Overheads	-21.9	-42.5	-23.5	-48.0	-1.7	8%	-5.5	13%
Adjusted EBITDA	16.7	30.9	19.5	36.9	2.8	17%	6.0	20%

Balance sheet



<i>(In USD Millions)</i>	Q2 2023	Q2 2024	Y/Y	Y/Y%
Intangible assets	237.6	224.0	-13.6	-6%
Tangible fixed assets	9.6	10.9	1.3	13%
Deferred tax assets	15.6	15.3	-0.2	-1%
Non-current assets	262.8	250.3	-12.6	-5%
Trade and other receivables	265.1	309.5	44.4	17%
Cash and cash equivalents	29.3	44.4	15.1	52%
Current assets	294.4	353.9	59.5	20%
Total assets	557.2	604.2	46.9	8%
Trade and other payables	114.1	146.8	32.7	29%
Corporation tax liabilities	3.6	8.4	4.8	136%
Lease liabilities	3.9	3.4	-0.5	-13%
Borrowings	61.5	77.4	16.0	26%
Provisions	3.4	3.4	0.0	0%
Current liabilities	186.5	239.5	53.0	28%
Lease liabilities	4.0	6.0	2.1	52%
Borrowings	184.5	197.3	12.8	7%
Deferred tax liabilities	26.1	23.2	-2.9	-11%
Non-current liabilities	214.6	226.5	11.9	6%
Total liabilities	401.2	466.0	64.8	16%
Total equity	156.0	138.2	-17.9	-11%
Total equity and liabilities	557.2	604.2	47.0	8%

Cash flow statement



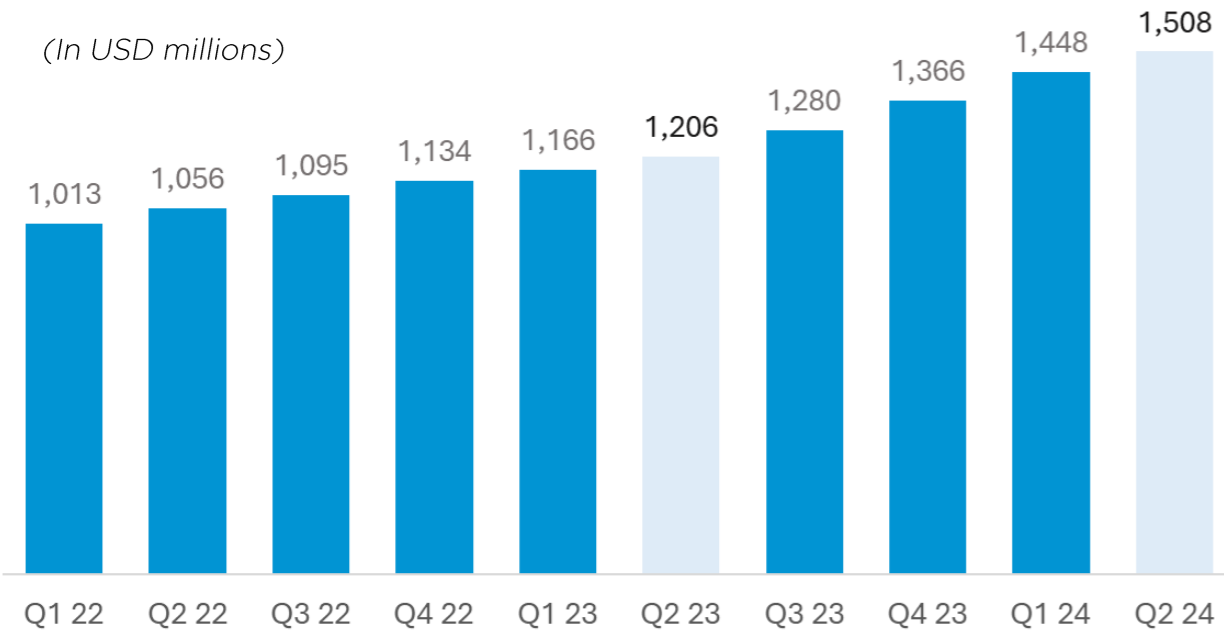
<i>(In USD Millions)</i>	Q2 2023	YTD 2023	Q2 2024	YTD 2024
Adjusted EBITDA	16.7	30.9	19.5	36.9
Bank charges	-0.7	-1.2	-0.6	-1.2
FX	0.4	-0.7	-5.7	-3.2
IFRS 16 credit	-1.2	-2.4	-1.6	-3.2
Taxes	-3.8	-4.6	-1.1	-0.7
Exceptionals	-0.7	-1.4	-0.6	-1.5
Net working capital movement	-13.0	-12.6	13.8	-4.9
Cash from operations	-2.3	8.1	23.6	22.2
Capital expenditure	-0.4	-1.0	-0.4	-0.6
Acquisition cash consideration	0.0	0.0	0.0	0.0
Acquisition cash received	0.0	0.0	0.0	0.0
Cash from Investments	-0.4	-1.0	-0.4	-0.6
Long-term Debt interest	-5.4	-10.9	-5.0	-11.9
Short-term Debt interest	-1.6	-3.0	-2.3	-4.3
Bond call premium	0.0	0.0	0.0	-6.6
Long-term Debt (repayments)/borrowings	25.6	25.6	0.0	10.0
Funding costs capitalised	-2.7	-2.7	0.0	-2.9
Credit Facilities	-8.4	-14.2	-3.7	6.3
Cash from Financing	7.5	-5.2	-11.0	-9.4
Net Cash Flow	4.7	1.8	12.3	12.2
Beginning cash	24.6	27.5	32.2	32.2
Ending cash	29.3	29.3	44.4	44.4
Net movement	4.7	1.8	12.3	12.2

Financial Trends



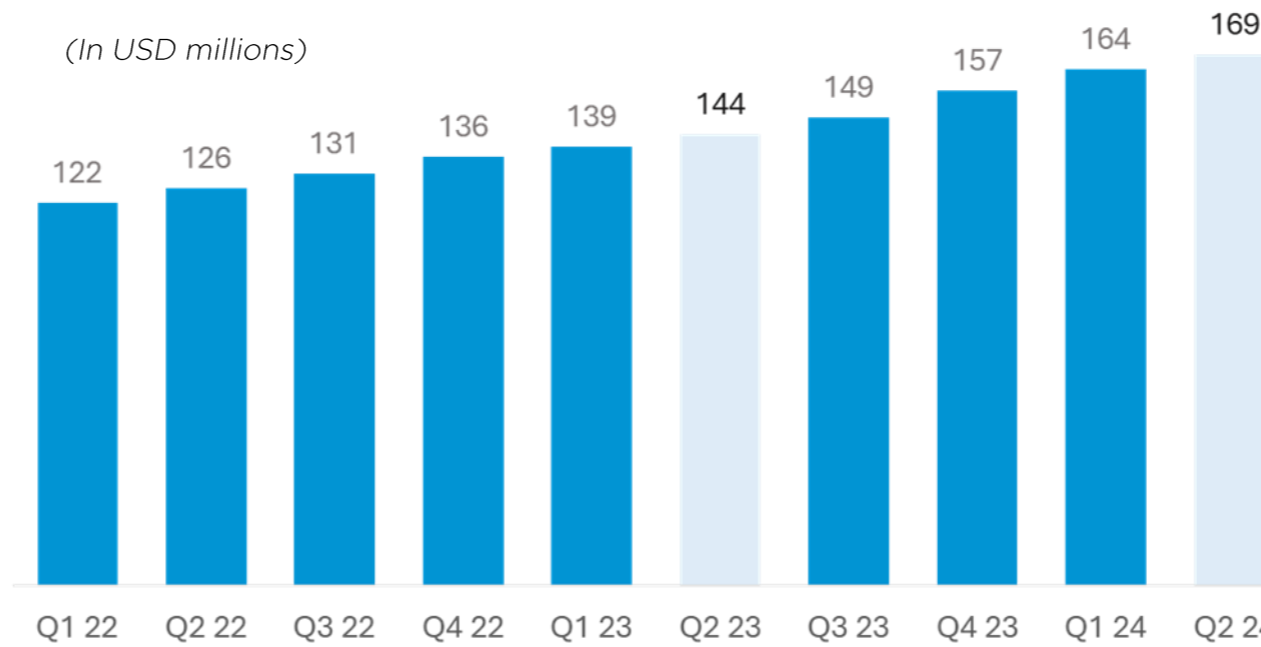
LTM revenue development

(In USD millions)



LTM NFI development

(In USD millions)



Comments

Revenue

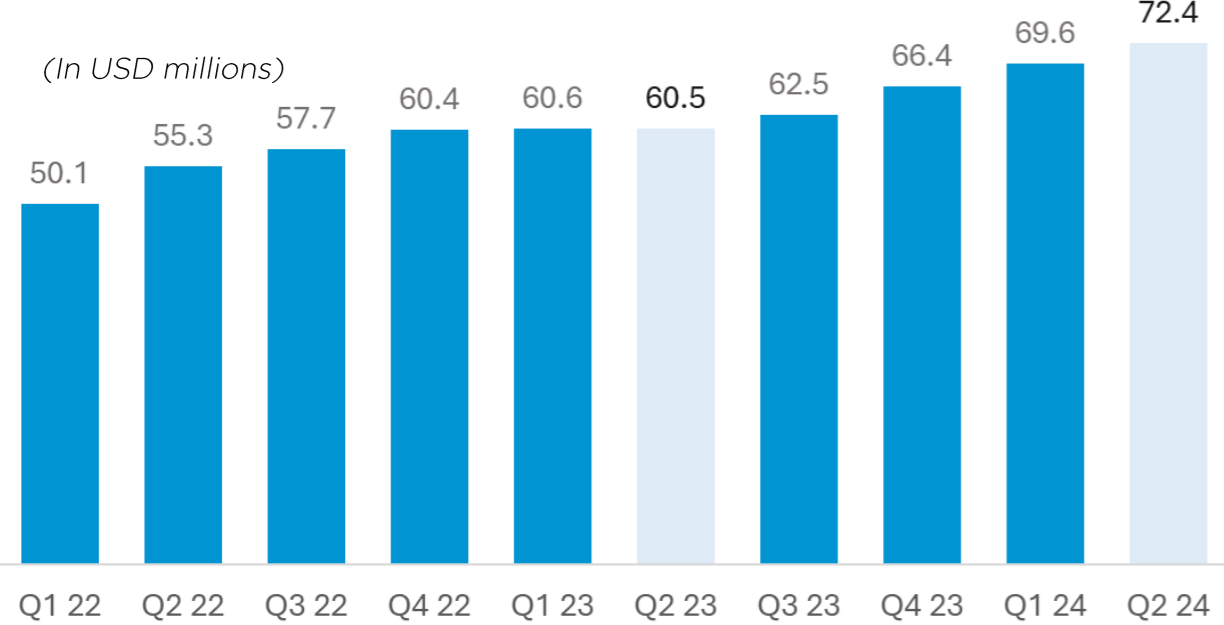
- YoY growth 25.0% driven by contract hire including ERG acquisition

NFI

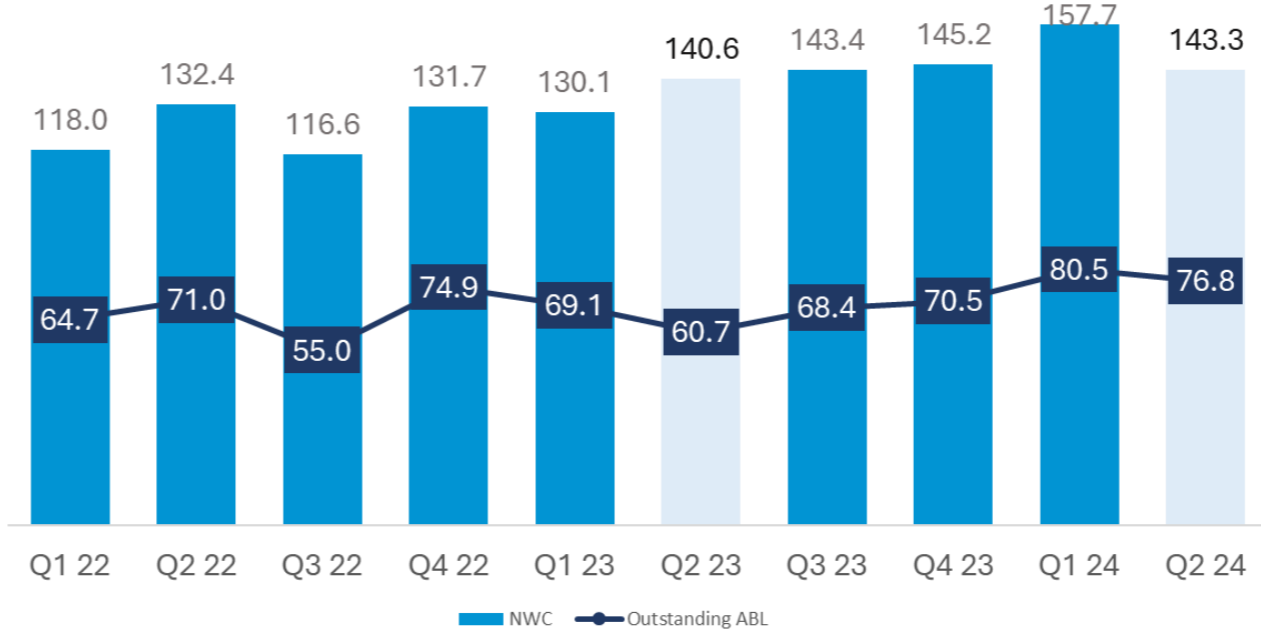
- YoY growth 17.5% driven by contract hire including ERG acquisition

LTM adj. EBITDA development

(In USD millions)



Net working capital development



EBITDA

- YoY growth 19.7%

Net working capital

- YoY increase 1.9%, relatively flat despite acquisition of ERG

Appendix



Net debt schedule and other key data



Net debt schedule

<i>(In USD Millions)</i>	Q2 2023	Q2 2024
Long term debt	191.0	200.4
Short term credit facilities	60.7	76.8
IFRS16 credit	7.9	9.4
Gross debt	259.5	286.7
Cash and cash equivalents	29.3	44.4
Net interest bearing debt	230.3	242.3
Related party loan	10.9	10.9
Short term credit facilities	60.7	76.8
Net interest bearing debt excluding RCF	158.7	154.6

Other key data

<i>(In USD Millions - where applicable)</i>	Q2 2023	Q2 2024
Contractor count	7,484	8,319
Liquidity	69.9	75.9
TTM Adj EBITDA	60.5	72.4
Net Debt	230.3	242.3
Net Leverage	3.8x	3.3x
Net Leverage (excl ST credit facilities)	2.6x	2.1x

Net Income Schedule



<i>(In USD Millions)</i>	Q2 2023	H1 2023	Q2 2024	H1 2024	Q/Q	Q/Q%	Y/Y	Y/Y%
Adjusted EBITDA	16.7	30.9	19.5	36.9	2.8	17%	6.0	20%
Depreciation	-1.4	-2.8	-1.8	-3.6	-0.4	25%	-0.8	29%
Amortisation of intangible assets	-2.5	-5.0	-4.4	-7.0	-1.9	78%	-2.0	41%
Amortisation of funding costs capitalised	-0.6	-1.0	-0.1	-4.6	0.4	-74%	-3.6	354%
Exchange gains/losses	0.4	-0.7	-5.7	-3.2	-6.1	-1585%	-2.5	359%
Exceptionals	-0.7	-1.4	-1.1	-1.9	-0.4	56%	-0.5	34%
Bank charges	-0.7	-1.2	-0.6	-1.2	0.1	-10%	0.0	3%
Miscellaneous	0.0	0.0	0.0	0.0	0.0	297%	0.0	506%
Bond call premium	0.0	0.0	0.0	-6.6	0.0	0%	-6.6	0%
Interest	-7.8	-14.9	-7.3	-15.5	0.5	-7%	-0.6	4%
Net income before tax	3.4	4.0	-1.5	-6.5	-4.9	-144%	-10.5	-263%
Tax	-6.5	-7.5	-1.9	-3.2	4.6	-70%	4.3	-57%
Net income after tax	-3.1	-3.5	-3.4	-9.7	-0.3	11%	-6.2	179%