BRINGING SKILLED PEOPLE TOGETHER TO BUILD THE FUTURE

CAPITAL MARKETS DAY
21 NOVEMBER 2019
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WHY WE ARE HAVING A CAPITAL MARKETS DAY TODAY

Reintroduction of SThree
The scale of the STEM opportunity
Why SThree is well placed to take advantage of it
Where our new strategy will take us
How we will measure our success
OUR BUSINESS TODAY

MARK DORMAN
CHIEF EXECUTIVE OFFICER
REINTRODUCING STHREE

STEM

Life Sciences, Technology, Energy & Engineering, Banking & Finance

33 years of experience

2,979* employees worldwide

*FY18

FY18

£1.26bn revenue

£53.4m PBT

75% operating cash flow

2013 - 2019 CAGR

£321m net fees

Q3 YTD 2019

Net fees generated internationally**

86%

Contract

75%

10% net fees

19% OP

24% Basic EPS

**Excludes Ireland
WE ARE FOCUSED ON THE MOST ATTRACTIVE STEM STAFFING MARKETS GLOBALLY

Source: SIA
OUR BUSINESS IS RESILIENT

Adjusted operating profits tripled over period, despite a number of shocks in key markets

- Oil price crash - Dec 40% lower than June
- Brexit referendum / Trump elected
- Strong growth in Eurozone
- US tariffs imposed
- US/China trade war / Brexit uncertainty

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit</th>
<th>Contract</th>
<th>56%</th>
<th>44%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>£21m</td>
<td>56%</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>FY14</td>
<td>£29.8m</td>
<td>56%</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>FY15</td>
<td>£41.5m</td>
<td>67%</td>
<td>33%</td>
<td>67%</td>
</tr>
<tr>
<td>FY16</td>
<td>£41.3m</td>
<td>67%</td>
<td>33%</td>
<td>67%</td>
</tr>
<tr>
<td>FY17</td>
<td>£44.9m</td>
<td>75%</td>
<td>25%</td>
<td>75%</td>
</tr>
<tr>
<td>FY18</td>
<td>£53.9m</td>
<td>75%</td>
<td>25%</td>
<td>75%</td>
</tr>
<tr>
<td>CONSENSUS 19'</td>
<td>£59.8m</td>
<td>75%</td>
<td>25%</td>
<td>75%</td>
</tr>
</tbody>
</table>
WE ARE THE ONLY GLOBAL, PURE-PLAY STEM SPECIALIST

WE ARE UNIQUE
BRINGING SKILLED PEOPLE TOGETHER TO BUILD THE FUTURE

STEM

**Diversification by sector**
- Technology: 20%
- Energy & Engineering: 21%
- Life Sciences: 3%
- Banking & Finance: 11%
- Other: 3%
- Total: 100%

**GLOBAL FOOTPRINT**
- Technology: 45%
- Energy & Engineering: 21%
- Life Sciences: 25%
- Banking & Finance: 11%
- Other: 3%
- Total: 100%

CONTRACT

**Flexible working**
The short-to-mid term project work often required or desired from STEM specialist workers

**GLOBAL FOOTPRINT**
- Employed contractor: 23%
- Freelance contractor: 25%
- Permanent: 52%
- Total: 100%

**UNIQUE OPPORTUNITY**
SThree is at the centre of two long term secular trends with a unique global footprint to maximise this opportunity
THE SECULAR TRENDS IN OUR MARKETS

LONG TERM GROWTH IN THE DEMAND FOR STEM SKILLS
STEM ROLES CENTRAL TO IMPACTING GLOBAL SECULAR TRENDS

2°C Limiting the global temperature rise to well below 2°C this century is one of the defining challenges of our age
Source: IRENA

7/10 of the world’s largest companies by market value are tech
Apple, Amazon, Microsoft, Alphabet, Facebook, Alibaba, Tencent Holdings
Source: Statista

80% increase in UK public spending by 2065 due to ageing population
Source: Government Office for Science

3/4 of execs believe digital is fundamentally changing their organisation
Source: Deloitte Digital Disruption Index

52% Since 2000 52% of companies in the Fortune 500 have gone bankrupt, been acquired or ceased to exist because of digital disruption
Source: HBR

30% Renewables will be 30% of the global power sector by 2040
Source: BP

Life Sciences 121% Job growth in the next decade
With a focus on biotech, health data management, personalised health
Source: Statista

Technology 120% Job growth in the next decade
With a focus on cloud computing, machine learning/A.I., big data
Source: Fundera

Energy & Engineering 115% Job growth in the next decade
With a focus on sustainable energy
Source: Fundera

Global population 60+ years
2015 12.3% 2030 16.4% 2050 21.3%
Source: ONS

Source: Deloitte Digital Disruption Index
Source: HBR
Source: Statista
Source: ONS
Source: Fundera
<table>
<thead>
<tr>
<th><strong>OPPORTUNITY THIS PRESENTS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£1.5bn</strong>&lt;br&gt;Source: STEM Learning UK</td>
</tr>
<tr>
<td><strong>75%</strong>&lt;br&gt;Source: Academy of Sciences US</td>
</tr>
<tr>
<td><strong>338,000</strong>&lt;br&gt;Source: Handelsblatt GERMANY</td>
</tr>
<tr>
<td><strong>25%</strong>&lt;br&gt;Source: Deloitte Digital Disruption Index UK</td>
</tr>
<tr>
<td><strong>1m</strong>&lt;br&gt;Source: Cisco GLOBAL</td>
</tr>
<tr>
<td><strong>1.4m</strong>&lt;br&gt;Source: Bertelsmann GERMANY</td>
</tr>
</tbody>
</table>

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**SThree**

- Interacting with and building candidate communities
- 33 years of experience in delivering client and candidate solutions
- Service and delivery of niche skilled talent
HELPING OUR CLIENTS WITH THEIR TECH NEEDS

PAUL BOYHAM
COO, Radical Company
THE SECULAR TRENDS IN OUR MARKETS

FLEXIBLE WORKING BECOMING THE FUTURE OF THE WORK PLACE
FLEXIBLE WORKING IS A GLOBAL TREND WITH HIGH SKILL STEM TALENT

$4.5tr
Global economy spend
Source: SIA

B2C human cloud (Uber etc) is just $126bn (2.8%)

Temporary staffing is $437bn

The gig economy appeals to four in five millennials and Gen Zs...

49% ... and 49% would, if they had a choice, quit their current jobs in the next two years
Source: Deloitte Millennial Survey

30% of large companies procurement spend is on contingent workers
Source: Deloitte

50% US STEM salaries are 50% higher than average

45% UK STEM salaries are c.45% higher than average
Source: ONS

26% Germany STEM salaries are c.26% higher than average
Source: Destatis

US STEM salaries are 50% higher than average

50% UK STEM salaries are c.45% higher than average

26% Germany STEM salaries are c.26% higher than average

Temporary staffing is $437bn
OPPORTUNITY THIS PRESENTS

73% of executives expect that contingent and freelance workers will substantially replace full-time employees in the coming years

Source: Mercer GLOBAL

44% of business leaders say the top socio-economic driver of changes in the industry is the ‘changing nature of work, flexible work’

Source: WEF GLOBAL

50%+ By 2027 more than half of American workers will have had some experience as independent contractors

Source: MBO Partners US

94% of workers are open to non-traditional forms of work

Source: Manpower GLOBAL

75% Contract

• Employed contractor
• Freelance contractor part of our distinct resource options

Trusted partners using our scaled infrastructure to deliver to customer needs

Delivering contingent workforces in a compliant way

Speed of placement to our clients

SThree
THE BENEFITS OF FLEXIBLE WORKING

CYRIL DOROCANT
Health and Safety Officer
CAPTURING THE OPPORTUNITY
OUR OPPORTUNITY IS HUGE

SThree already has successful operations in the most important STEM markets

In highly fragmented markets SThree already has a platform foundation to support significant growth

Notes: 1STEM staffing market excludes SThree proportion
Source: SThree Annual Report 2018; SIA; Emisi; Danish Technological Institute; National statistics agencies

SThree market share

GLOBAL 5.0%  DE 2.5%  UK 6.8%  NL 0.6%  US 0.1%
OUR FOCUS ON CONTRACT GIVES US A PLATFORM THAT ENABLES US TO SCALE

- Particularly suited to STEM staffing market
- Economic case – higher lifetime value and profitability
- More predictable and visible earnings
- High barriers to entry
- Growth in new business models
- Resilient in uncertain markets and strong as markets improve
- Underpins dividend

89% of staffing revenue in 2018 was temporary staffing, of which 42% relate to professional staffing (Global Staffing Industry Analyst Estimate May 2019)

Contract lifetime value is circa 40% greater than permanent equivalent (SThree internal data Q3 YTD 2019)

Freelancers in EMEA are expected to increase by 42% in the next 10 years (Workforce solutions Buyers Survey EMEA 2017)
OUR PLATFORM MODEL ENABLES US TO CAPTURE THE OPPORTUNITY

- Delivering scale at lower marginal cost
- Capacity utilisation
- Shared central services across a multi-office network
- Offering clients an outsourcing of complex business challenges
- Building best practice once and selling it multiple times
- Repeatable model, relationship driven

Placed 150K contractors in 20+ years
We raise nearly 300K bills a year & process over 200K timesheets
We place more than 20K STEM professionals a year
## OUR SCALE PROVIDES COVERAGE OF COMPLEX, REGULATORY LANDSCAPES

<table>
<thead>
<tr>
<th>Country</th>
<th>Law/Act</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>Fair Labour Standards Act (FLSA) - Wage and Hour legislation</td>
<td>New workforce laws in US over last 2 years</td>
</tr>
<tr>
<td>DE</td>
<td>German Temporary Engagement Act</td>
<td>New laws introduced by EU since 1990</td>
</tr>
<tr>
<td>UK</td>
<td>IR35</td>
<td>Workforce legislation and regulation in the UK</td>
</tr>
</tbody>
</table>

### CONCERNS OVER LITIGATION

<table>
<thead>
<tr>
<th>Year</th>
<th>Settlements</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$1.7bn</td>
</tr>
<tr>
<td>2017</td>
<td>$2.7bn</td>
</tr>
</tbody>
</table>

Source: Carlton Fields

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### IMPACT

- Additional cost in supply chain
- Complex compliance process

### OPERATIONAL LEVERAGE

- SThree operates in 70+ jurisdictions
HELPING CLIENTS NAVIGATE REGULATORY LANDSCAPES

CHARLIE COX
Commercial manager, SThree
OUR BRANDS PROVIDE FOCUS ON SPECIFIC SKILLS OR SECTORS
Enabling us to build valuable communities and connect with customer needs

Our Candidate Communities

QUALITY ASSURANCE IN LIFE SCIENCES
10K+ global candidates

SALESFORCE.COM
Accounts for 15% of our US placements

Global ERP Implementation
Demand for experienced SAP Programme Leadership underpins strong growth

SOLAR TECHNICIANS WITHIN POWER
Power in renewables, transmission & distribution makes up 19% of US Net Fees in 2019
STRATEGY FOR SUCCESS
OUR STRATEGIC PROCESS

Provides structure to support our entrepreneurial spirit

- Managing for Value approach introduced to assess the Economic Value (EV) of strategic options
  - EV can be measured and managed
  - Different courses of action will yield different EVs
  - EV is the summation of Economic Profit (EP) over a planning period plus the continuing value the business will create
- The resulting options we selected became our evolved strategy
CREATING STRUCTURE TO EXECUTE OUR STRATEGY

Focus on current geographies and markets

Continued investment in sales and marketing

Data-enabled decision making

Utilise data to drive our business

Building on operational capabilities
OUR IMMEDIATE STRATEGIC PRIORITIES

Continued investment in sales and marketing

Utilise data to drive our business

Building on operational capabilities

Continue to evolve the channels we utilise to deliver value to our candidates & customers

Enhancing the use of data to drive further performance improvement and unleash new opportunities

Build on our global operations to deliver scale and margin expansion

Achieve business efficiency and clearly establish our market position
OUR NEW STRATEGIC PILLARS

Leveraging our position at the centre of STEM to deliver sustainable value to our candidates and customers

Create a world class operational platform through data, technology and infrastructure

To be a leader in markets we choose to serve

Find, develop, retain great people
THE STRENGTH OF OUR MODEL

ALEX SMITH
CHIEF FINANCIAL OFFICER
STRONG TRACK RECORD WITH PROFITS TRIpled SInCE 2013

<table>
<thead>
<tr>
<th>NET FEES</th>
<th>OPERATING PROFIT</th>
<th>BASIC EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consensus 2019</td>
<td>£345m</td>
<td>Consensus 2019¹</td>
</tr>
<tr>
<td>FY2018</td>
<td>FY2018</td>
<td>FY2018</td>
</tr>
<tr>
<td>FY2017</td>
<td>FY2017</td>
<td>FY2017</td>
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<tr>
<td>FY2016</td>
<td>FY2016</td>
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<td>FY2015</td>
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<td>FY2014</td>
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<tr>
<td>FY2013</td>
<td>FY2013</td>
<td>FY2013</td>
</tr>
</tbody>
</table>

10% 19% 24%
6 year CAGR 6 year CAGR 6 year CAGR

1. Consensus as at November 2019
<table>
<thead>
<tr>
<th>NET FEES</th>
<th>CONSENSUS 2019¹</th>
<th>2017 Capital Markets Day targets for 2022²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£345 million</td>
<td>LOW: £330 million</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MEDIUM: £400 million</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HIGH: £435 million</td>
</tr>
<tr>
<td>OP</td>
<td>£60 million</td>
<td>LOW: £60 million</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MEDIUM: £85 million</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HIGH: £100 million</td>
</tr>
<tr>
<td>CR%</td>
<td>17%</td>
<td>18%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>21%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>23%</td>
</tr>
</tbody>
</table>

3 years ahead of plan

1. Consensus as at November 2019
2. Target set out in 2017 CMD
WELL DIVERSIFIED BUSINESS

**Division**
- Contract: 25%
- Permanent: 75%

**Region**
- UK&I: 58%
- C Europe: 22%
- USA: 6%
- APAC & ME: 14%

**Sector**
- Technology: 45%
- Banking: 21%
- Energy & Engineering: 20%
- Life Sciences: 11%
- Other: 3%

1. Based on Q3 2019 YTD
WE HAVE ACTIVELY REMIXED THE BUSINESS TOWARDS CONTRACT

2008

- 52% Contract
- 52% Permanent

2013

- 56% Contract
- 44% Permanent

Q3 2019 YTD

- 75% Contract
- 25% Permanent
WHY FOCUS ON CONTRACT?

- PUREPLAY STEM
- SUPERIOR PLATFORM MODEL TYPE ECONOMICS
WHY FOCUS ON CONTRACT?

Particularly suited to STEM staffing market
Economic case – higher lifetime value and profitability
More predictable and visible earnings
High barriers to entry
Growth in new business models
Resilient in uncertain markets and strong as markets improve
Underpins dividend

89%
89% of staffing revenue in 2018 was temporary staffing, of which 42% relate to professional staffing (Global Staffing Industry Analyst Estimate May 2019)

40%
Contract lifetime value is circa 40% greater than permanent equivalent (SThree internal data Q3 YTD 2019)

42%
Freelancers in EMEA are expected to increase by 42% in the next 10 years (Workforce solutions Buyers Survey EMEA 2017)
THE ECONOMIC CASE – HIGHER LIFETIME VALUE

40%
Contract placement has a LTV 40% greater than permanent equivalent

50%
Contract consultants produced circa 50% more lifetime value per month in Q3 2019 YTD

1. Example is in SThree internal constant currency rates and is based on Q3 2019 YTD
MORE PREDICTABLE AND VISIBLE EARNINGS

Contractor order book

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (£ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015 P12</td>
<td>59.7</td>
</tr>
<tr>
<td>FY2016 P12</td>
<td>66.1</td>
</tr>
<tr>
<td>FY2017 P12</td>
<td>77.4</td>
</tr>
<tr>
<td>FY2018 P12</td>
<td>94.6</td>
</tr>
</tbody>
</table>

1. Contract order book represents value of net fees until contractual end dates, assuming all contracted hours are worked. On top of this, we know, on average, that a typical contractor extends twice. (Source: SThree internal data Q3 2019)
HIGH BARRIERS TO ENTRY

KNOW HOW

Regulatory & compliance expertise
- Experienced team with c20 professionals across key markets
- Well placed to benefit, as client and candidate flight to quality
- Scale & global reach advantage

Tech platform

CASH

Cash profile of an average SThree contractor

<table>
<thead>
<tr>
<th>Weeks</th>
<th>£+</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td>-</td>
</tr>
</tbody>
</table>

4 months Group payback period

£10k prefunding per contractor

1. Based upon, 10,749 contractors at H1 2019
GROWTH IN NEW BUSINESS MODELS

Freelance contractor
- Seasoned contractor
- Business to business relationships
- Dominant model in UK and Europe

Employed contractor
- Rolled out model in USA, Europe, Australia and Singapore
- Mitigates legislative risks for clients
- Attractive margins, c.40% higher than freelance contractor

2013
- 95% Freelance contractor
- 5% Employed contractor

2015
- 88% Freelance contractor
- 12% Employed contractor

2019 Q3 YTD
- 78% Freelance contractor
- 22% Employed contractor

C.40%
ECM CAGR 2013-19
HOW DO WE DRIVE THE CONVERSION RATIO?

Focus resources
- USA
- Germany
- Japan
- UK
- Netherlands
- Contract

Consultant Productivity
- Focus on the right markets
- Drive tenure
- Invest in our people

Platform for success
- Market intelligence tool
- Leverage Glasgow based COE
- SAP / Salesforce / Blue chip systems
- Regulatory and compliance know-how

Portfolio Review
- Further opportunities

Execution
- Greater strategic clarity
- Enhanced capability to execute
We are investing in our contract growth

<table>
<thead>
<tr>
<th></th>
<th>30 May 2019</th>
<th>30 Nov 2018</th>
<th>Net working capital 2019*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net working capital*</td>
<td>£95.2m</td>
<td>£93.9m</td>
<td>Permanent: £0.9m</td>
</tr>
<tr>
<td>Net debt</td>
<td>(£8.0m)</td>
<td>(£4.1m)</td>
<td>Contract: £107.0m</td>
</tr>
<tr>
<td>Other1</td>
<td>£10.1m</td>
<td>£11.9m</td>
<td>Dividend Final: (£12.7m)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>£97.3m</td>
<td>£101.7m</td>
<td>£95.2m</td>
</tr>
</tbody>
</table>

Average working capital per contractor £10k²

Contract net working capital of £107.0m is driven by prefunding of the contractor book

1. Other comprises of Intangible assets and investments, PPE, Tax and Provisions
2. Based upon, 10,749 contractors as at H1 2019
WORKING CAPITAL INVESTMENT

Each of our principle markets yield different and attractive return metrics

**UK**
- IRR: 40%
- NPV: £12.3k
- Payback: 3 months
- Prefund: £4.7k

**Netherlands**
- IRR: 17%
- NPV: £17.2k
- Payback: 6 months
- Prefund: £11k

**Germany**
- IRR: 23%
- NPV: £23.8k
- Payback: 5 months
- Prefund: £10.4k

**USA**
- IRR: 25%
- NPV: £37.7k
- Payback: 4 months
- Prefund: £15.3k

**KPIs**

Clear opportunity for us to focus our investment according to these KPIs alongside market growth opportunities
WE HAVE A STRONG TRACK RECORD OF CASH GENERATION

**FY 2014 to FY 2018**
Operating profit to free cash flow conversion

<table>
<thead>
<tr>
<th></th>
<th>Operating profit</th>
<th>Non-cash items</th>
<th>Working capital</th>
<th>Operating cash flow</th>
<th>Tax paid</th>
<th>Interest</th>
<th>Free cash flow</th>
<th>Free cash flow conversion ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£211.4m</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>£209.5m</strong></td>
<td><strong>(£53.8m)</strong></td>
<td></td>
<td><strong>(£2.5m)</strong></td>
<td><strong>99%</strong></td>
</tr>
</tbody>
</table>

**Uses of free cash**

- **£31.9m** CAPEX
- **£24.6m** Restructuring
- **£15.7m** LTIPs/tracker shares
- **£89.0m** Dividends
- **£153.2m** Other movement

**WE HAVE A STRONG TRACK RECORD OF CASH GENERATION**

**99%** Operating cash flow conversion ratio

**72%** Free cash flow conversion ratio
A CLEAR AND DISCIPLINED APPROACH TO CASH

With clear priorities for the uses of free cash flow

Our priorities for uses of free cash flow

- **Fund organic growth**
- **Maintain a strong balance sheet**
- **Deliver a sustainable dividend**

Support organic growth by investing in:
- Sales headcount
- Contractor growth
- Systems, marketing and operations

Assess potential M&A opportunities

With a cover between 2.0x & 2.5x
COUNTER CYCLICAL CASH DYNAMICS

And investment to grow contract business since 2013

Strategic focus on Contract

Contract Net fees
5-year CAGR 2013-2018

£8.7m
£6.2m
£10.0m
£5.6m
(4.1)m

2008 2009 2010 2011 2012
£24.6m £48.5m £55.2m £55.6m £28.3m

Special dividend paid

2013 2014 2015 2016 2017 2018
5,791 11,203

Net Cash/(Debt) Contractors

+17%

CAPITAL MARKETS DAY 2019
WORKING CAPITAL DISCIPLINE
A key driver of shareholder value

Net working capital as a % of revenue has grown at a slower rate than revenue.
STRONG FINANCIAL PERFORMANCE SINCE 2013
Over a range of metrics

ROCE, adjusted EPS and dividend

We plan to drive these value levers even harder going forwards

1. Source: Company data, HSBC calculations
2. ROCE = Operating Profit / (total assets - current liabilities). On average since FY13
3. Nov 2018 dividend yield of 5.06% with dividend yield ranging between 4%-5% each year from Nov 2012 to Nov 2018
IN SUMMARY

- Strong financial track record
- Focus on contract
- Strong cash generation
- We have a clear and disciplined approach to cash
Q&A
WE ARE A SCALABLE PLATFORM BUSINESS

DAVID REES
CHIEF SALES OFFICER
OUR OVERALL OFFERING TO THE MARKET CAN BE THOUGHT OF IN FIVE DISTINCT PARTS
CUSTOMER
CUSTOMER
Who are our customers?

- Core business - STEM talent within SME organisations
- Also servicing enterprise organisations at a global level

Our customer split

6,000+ unique customers placed in 2019

STEM market

$137bn Global STEM recruitment spend 2018

CUSTOMER
Who are our customers?
CUSTOMER
Using our scaled country infrastructure to deliver to their global STEM workforce needs
CUSTOMER
Feedback matters – pre and post placement, from clients and candidates, enhancing the service we provide

Number of Feedback Responses 2019

20,800

Our NPS Score 2019

42
Internal and external, in order to select the optimum industry/skill to invest in allows us to:

- maximise the productivity of our consultants
- scale appropriately within an industry/skill

### SKILLS
Servicing niche and mainstream STEM

<table>
<thead>
<tr>
<th>Niche STEM</th>
<th>Mainstream STEM</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Salesforce</td>
<td>• Python</td>
</tr>
<tr>
<td>• Global team working together to interact with and build out the candidate community</td>
<td>• Local teams working together to build the most comprehensive network of talent available in the marketplace</td>
</tr>
<tr>
<td>• Specialist roles, highly candidate focused</td>
<td>• Higher volumes of roles, a combination of candidate and client focus</td>
</tr>
</tbody>
</table>

### Market Intelligence
32 data points

Internal and external, in order to select the optimum industry/skill to invest in allows us to:

- maximise the productivity of our consultants
- scale appropriately within an industry/skill

58 CAPITAL MARKETS DAY 2019
SKILLS
How do we attract the STEM Talent?

Mainstream STEM Talent

1. Market specialist consultants, building up the largest networks of talent through utilisation of our database, external networking, social media and advertising platforms

2. New applications come into our platform via our website and other advertising platforms, and existing members of the network are constantly refreshed

3. Candidates then enter the recruitment process for an assignment/role

Niche STEM Talent

1. Digital targeting and retargeting of niche and passive STEM talent with thought leadership content relevant to their specialism

2. Gated content allows us to capture data and begin nurturing passive/niche talent

3. Multichannel campaigns to engage niche talent into communities
## HOW DO WE ATTRACT THE STEM TALENT?

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of LinkedIn followers</td>
<td>715k</td>
</tr>
<tr>
<td>Visits to our websites in the last 12 months</td>
<td>1.7m</td>
</tr>
<tr>
<td>New STEM candidate applications in the last 12 months</td>
<td>1.4m</td>
</tr>
<tr>
<td>STEM specialists on our database</td>
<td>4m</td>
</tr>
</tbody>
</table>
RESOURCE OPTION
Three distinct options to service client needs

- Freelance Contractor: 75%
- Employed Contractor: 23%
- Permanent: 25%

Different resource options fitting the regional needs but a standard service globally

- 32,000 contractors were up for extension in 2019
- 74% extended with an existing or new customer
## What we have implemented

- First stage of onboarding for all global candidates is now automated
- Ongoing journey post placement on permanent is now automated
- 2020 – automation of post placement journey for all contractors

## The impact

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>A standardised and scalable service for all candidates</td>
</tr>
<tr>
<td>2</td>
<td>Reduced starter drop out rates</td>
</tr>
<tr>
<td>3</td>
<td>Increased candidate stickiness</td>
</tr>
</tbody>
</table>
PRODUCT TYPE
PRODUCTS
Creating customer value

Enhanced contract services
High-level employment solutions service that supplement clients existing workforce and demanding project requirements

- problem-solving expertise and experience
- logistical support to help our clients flourish

Delivering to the customer need for staffing compliance
Creates increased value for our customers

143% this product is at a 143% premium to our standard product
SERVICE AND DELIVERY
SERVICE AND DELIVERY
Delivering to our customers in the most effective way

Local delivery
- Technical market and sector specialists
- Develops customer relationships
- Mid Market and SME over Enterprise
- Owns end-to-end process with candidate and customer

Near Shore delivery
- Scaled delivery to Enterprise/Global customers
- Utilising Key Account Management
- Optimising processes and technology, utilising AI and RPA

6,000+ unique customers placed in 2019

20,000+ new placements in 2019
ALLOWING US TO DELIVER A UNIQUE AND COMPELLING VALUE PROPOSITION

SThree value experience

Customer relationships
Candidate quality
Speed of placement

Enhanced value experience

Staffing compliance
Candidate communities
NETHERLANDS

KURT SCHREURS
MANAGING DIRECTOR EUROPE (EXCL. DACH)
OUR MARKET OPPORTUNITY
STEM STAFFING MARKET IN NETHERLANDS WORTH $4.7BN

2020E Growth

<table>
<thead>
<tr>
<th>Country</th>
<th>Growth (%)</th>
<th>Revenues ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>3%</td>
<td>$148</td>
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</tr>
<tr>
<td>Netherlands</td>
<td>4%</td>
<td>$25</td>
</tr>
<tr>
<td>Italy</td>
<td>2%</td>
<td>$16</td>
</tr>
<tr>
<td>Australia</td>
<td>2%</td>
<td>$15</td>
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<tr>
<td>China</td>
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<tr>
<td>Switzerland</td>
<td>2%</td>
<td>$10</td>
</tr>
</tbody>
</table>

Note: $USD in billions; 2018 total revenues (temporary help and place & search)

• SThree total addressable market is $4.7 billion
• Unemployment at a 10 year low (3.4%)
STRONG STEM DEMAND ALONGSIDE SKILLS SHORTAGES

- There has been a surge in demand for Technology skills across the Netherlands
- 40% of companies struggle to grow due to this skills shortage
- It has been a tight Technology market since 2017
- This has resulted in the current landscape where 70% of Technology roles are hard to fill

New and unfilled vacancies by sector in 2018

- Construction
- Information and communication
- Financial & accounting
- Industry (excl. construction), energy
- Real estate
- Agriculture forestry and fishing
- Business services
- Government and care
- Trade, transports, logistics, horeca
- Culture recreation, other services

Skill shortages play to our strength

Source: Staffing Industry Analysts (Netherlands staffing market Sep 2019)
Source: UWV
OUR TRACK RECORD
OUR TRACK RECORD

Total net fees

Netherlands Mix vs Group

Sector

Division Mix
PLATFORM FOR GROWTH
WE CREATE CANDIDATE COMMUNITIES

- A multi-brand, sector approach enables us to connect with highly qualified candidates across the Netherlands
- Every brand has tripled its LinkedIn followers since 2016
- On average our contractors stay in role for 47 weeks
- In our mature and competitive market our speed of placement is an important differentiator. We fill Technology roles in an average of 2.5 weeks
PARTNERING WITH OUR CLIENTS
TO BUILD A BETTER FUTURE

JEAN-MICHEL JASPERS
CEO JASPERS-EYRES ARCHITECTS

77 CAPITAL MARKETS DAY 2019
WE DRIVE CUSTOMER VALUE THROUGH STRONG RELATIONSHIPS

Global companies with local decisions

35% of our net fees are from our top 25 clients
• SThree has built a successful partnership with the largest mortgage provider in the Netherlands
• Stater’s services make up c.40% of all mortgages in the market
OUR EMPLOYED CONTRACTOR MODEL (ECM)

• We identified the potential of the ECM in 2016

• It represents a huge opportunity for us, with margins c.50% higher than in freelance

• ECM is a recognised model for STEM specific profiles in the Netherlands. We experience high client demand for this model which is driven by the maturity of the market

• This approach has enabled us to add to our candidate database and offer our clients a broader portfolio of talent

How we have enhanced our ECM focus

![Pie charts showing Employment contractor and Freelance contractor percentages over years 2016, 2017, and 2019.]

5% 9% 21%
2016 2017 2019
Employed contractor Freelance contractor

CAPITAL MARKETS DAY 2019
OUR PEOPLE

- Strong internal team, able to deliver quality service in a mature market
- Over 75 years of experience across our senior leadership team (6 people)
- 30% increase in female leadership since 2017

Sales Headcount

Year CAGR 10%

<table>
<thead>
<tr>
<th>Year</th>
<th>Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td>2017</td>
<td>2018</td>
</tr>
<tr>
<td>2019 E</td>
<td></td>
</tr>
</tbody>
</table>

15% YoY increase in tenure of senior consultants since 2016

↓ 25% Lower than industry average churn (2015 - 18)
OUR INFRASTRUCTURE FOR GROWTH

- Amsterdam central hub
- Regional offices to service key opportunities with clients
OUR AMBITION
OUR AMBITION IN THE NETHERLANDS IS TO CONTINUE TO LEAD IN THE STEM MARKET SPACE

To continue to be #1 in our space, having led in our market since 2016

- **Today**
  - Market share: 7% of STEM Staffing
  - Revenue: €265m
  - Largest Staffing: #1

- **By 2024**
  - Market share: 9% of STEM Staffing
  - Revenue: €340m
  - Largest Staffing: #1

SUMMARY

STRONG DUTCH LEADERSHIP

STRONG BLUE CHIP CLIENT RELATIONSHIPS WITH FAST DELIVERY OF BEST CANDIDATES

RIGHT PRODUCTS TO DELIVER GROWTH
STEM STAFFING MARKET IN GERMANY WORTH $8BN

2020E Growth

<table>
<thead>
<tr>
<th>2020E Growth</th>
<th>Note: $USD in billions; 2018 total revenues (temporary help and place &amp; search)</th>
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<tr>
<td>2%</td>
<td>Switzerland $10</td>
</tr>
</tbody>
</table>

- SThree focuses exclusively on STEM roles
- Technology, Energy & Engineering and Life Sciences are SThree Germany’s biggest sectors
- STEM staffing market in Germany of $8bn

Source: Staffing Industry Analysts
**THE SHORTAGE OF SKILLED WORKERS IS THE BIGGEST RISK, PARTICULARLY IN TECHNOLOGY**

### Skilled Labour

<table>
<thead>
<tr>
<th>Category</th>
<th>Autumn 2018</th>
<th>Autumn 2017</th>
<th>Change (% pts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skilled Labour Shortage</td>
<td>65%</td>
<td>51%</td>
<td>14%</td>
</tr>
<tr>
<td>Technology/IT</td>
<td>57%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>36%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research &amp; development</td>
<td>24%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales &amp; marketing</td>
<td>21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance &amp; accounting</td>
<td>21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial roles</td>
<td>7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Procurement &amp; supply chain management</td>
<td>6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Demographic Timebomb

#### Men
- Fallen of World War II
- Low birth rates during the global economic crisis around 1932
- Baby boomer generation
- Second decline in birth rate 1965 - 1975
- Low birth rates in Eastern Germany

#### Women
- Fallen of World War II
- Low birth rates during the global economic crisis around 1932
- Baby boomer generation
- Second decline in birth rate 1965 - 1975
- Low birth rates in Eastern Germany

---

Source: Deloitte (https://www2.deloitte.com/de/de/pages/finance-transformation/topics/cfo-program.html)
OUR TRACK RECORD
OUR TRACK RECORD

Total net fees

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>SThree: 4-Year CAGR</td>
<td>19%</td>
<td>63%</td>
<td>65%</td>
<td>61%</td>
<td>69%</td>
</tr>
<tr>
<td>Germany staffing market</td>
<td>4%</td>
<td>69%</td>
<td>69%</td>
<td>69%</td>
<td>69%</td>
</tr>
</tbody>
</table>

DACH Mix vs Group

- Germany: 29%
- Switzerland: 1%
- Austria: 1%
- Other: 1%

Division mix

- FY 2018:
  - 63% Permanent
  - 37% Contract
- H1 2019:
  - 65% Permanent
  - 35% Contract

Sector mix

- Technology: 59%
- Banking & Finance: 17%
- Energy & Engineering: 16%
- Life Sciences: 7%
- Other: 1%
REVENUE GROWTH OF THE TOP 10 RECRUITMENT COMPANIES WITHIN TECHNOLOGY AND AS A WHOLE

The recent surge in Technology employment with skill shortages plays to our strengths

<table>
<thead>
<tr>
<th>Company</th>
<th>Technology specialists</th>
<th>STEM specialists (incl Technology)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neust</td>
<td>19.1%</td>
<td>17.4%</td>
</tr>
<tr>
<td>Etengo</td>
<td>16.1%</td>
<td>18.2%</td>
</tr>
<tr>
<td>StThree</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sol.com</td>
<td>6.9%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Top IT services</td>
<td>6.7%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Gulp</td>
<td>6.4%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Allgeier Experts</td>
<td>5.1%</td>
<td>7.9%</td>
</tr>
<tr>
<td>West House</td>
<td>3.9%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Hays</td>
<td>1.9%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Neust</td>
<td>-0.5%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Questax</td>
<td>-6.5%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Ø 5.9</td>
<td></td>
<td>Ø 7.5</td>
</tr>
</tbody>
</table>

Fastest growing specialist recruiter in Germany

Source: www.lvenenddk.de
THE RIGHT BUSINESS MIX

Core business is the German Mittelstand
- Strong pricing
- Owning the process
- No dependency on a handful of accounts
- No dependence on certain industries

Segmented model for corporate accounts
- Great growth results
Great vehicle for scale allowing us to tackle the market from different sides and optimise our sizes of sales units.

Client Industry Focus

Delivering candidates with specific skills into clients from all industries

Delivering industry experts into specific industries

Candidate Skill Focus
This allows us to understand the exact value of customers and markets.
Cloud as an example:

- Easily able to staff the entire value chain
- 68 staff covering this market
- Double existing workforce until 2024 to maintain market share

24% CAGR: German public cloud services revenue forecast by service type ($billions)

OUR PEOPLE

How we find, retain, and develop great people

• Well equipped internal recruitment team to deliver required growth
• Up to 20 years recruitment knowledge
• Top 30 DACH employees with an average SThree tenure of 11 years
• Experience of the top 3 recruitment companies within our team
• Right scale for further rapid growth

eNPS Score

Employer of choice in Germany

Sales headcount

4-Year CAGR


12%
OUR INFRASTRUCTURE FOR GROWTH

- World class infrastructure provides us the platform to drive growth
- 2 new office openings in 2019
OUR AMBITION
To lead in the niche STEM space through continued investment and to grow our overall market share with our multi-brand model.

**OUR AMBITION IS TO GROW OUR OVERALL MARKET SHARE WITH OUR MULTI-BRAND MODEL**

Today

<table>
<thead>
<tr>
<th>Market share</th>
<th>Revenue</th>
<th>Largest Staffing</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>5% of STEM Staffing</td>
<td>€312 million of revenue</td>
<td>#10 on SIA’s largest list (1)</td>
<td>#3 STEM Staffing</td>
</tr>
</tbody>
</table>

By 2024

<table>
<thead>
<tr>
<th>Market share</th>
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<th>Largest Staffing</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>7%</td>
<td>€500m</td>
<td>#6-8</td>
<td>#2</td>
</tr>
</tbody>
</table>

SUMMARY

STRONG TRACK RECORD WITH CLEAR PLAN AND PLATFORM FOR GROWTH

ATTRACTIVE MARKET CHARACTERISTICS

GREAT CLIENT AND CANDIDATE PROPOSITION
OUR MARKET OPPORTUNITY
OUR TOTAL ADDRESSABLE
US MARKET IS $46.1 BILLION

2020E Growth

Note: $USD in billions; 2018 total revenues (temporary help and place & search)

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<th>Country</th>
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Sales

Professional Staffing: $86 billion (Contract and Permanent)

- SThree is exclusively focused on Technology, Energy & Engineering, and Life Sciences
- SThree USA’s total addressable market is $46.1 billion ($41.8 billion in Contract)

Source: staffing industry analysts
WE ARE FOCUSED ON THE MOST ATTRACTIVE SEGMENT OF THE WORLD’S LARGEST STAFFING MARKET

STEM growth

1.7x
rate of growth vs Non-STEM employment

STEM employment projected to outpace Non-STEM employment growth by 1.7x; growth of 8.8% vs 5.0%, respectively, from 9.7 million jobs to 10.6 million by 2028 (1)

Supply constraints

13:1
STEM jobs advertised to each unemployed STEM worker (2)

As the labour force participation rate is projected to decline and the US workforce ages, a shortage of talent will only continue to widen today’s supply/demand imbalance (1)

Flexible working trends

73%
of executives expect contingent workers will substantially replace full-time employees (3)

Tailwinds include secular growth trends such as demand for a flexible workforce as tech cycles shorten, strategic projects, and essential access to scarce skills (4)

2. Burning glass technologies insights - different skills, different gaps  
3. Mercer global talent trends 2019  
4. Staffing industry analysts - The U.S. Gig economy
WE HAVE A SUBSTANTIAL OPPORTUNITY TO INCREASE MARKET SHARE

<table>
<thead>
<tr>
<th>Industry</th>
<th>2018 Market Size &amp; Growth Rate</th>
<th>2018 Sthree Market Share</th>
<th>2018 Industry Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>$31.0 Billion</td>
<td>2019 4%</td>
<td>2020 3%</td>
</tr>
<tr>
<td>Energy &amp; Engineering</td>
<td>$8.3 Billion</td>
<td>2019 4%</td>
<td>2020 3%</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>$2.5 Billion</td>
<td>2019 5%</td>
<td>2020 4%</td>
</tr>
</tbody>
</table>

Source: Staffing Industry Analysts
1. Sthree sector’s Contract revenue
2. Staffing Industry Analyst – Largest staffing firms in the US, 2019 update
OUR TRACK RECORD
OUR TRACK RECORD

Total Net Fees

FY 2016  FY 2017  FY 2018  FY 2019 E

3 year CAGR
SThree USA – 12%
STEM Staffing USA – 4% (1)

Sector Mix

- Technology: 14%
- Banking & Finance: 29%
- Energy & Engineering: 22%
- Life Sciences: 4%
- Other: 13%

USA Mix vs Group

USA: 22%
Other Group: 78%

Division Mix

- H1 2019
  - Contract: 22%
  - Permanent: 78%
- FY 2018
  - Contract: 27%
  - Permanent: 73%

PLATFORM FOR GROWTH
OUR FOCUS ON SCALABLE STEM NICHES CREATES A DIFFERENTIATED CUSTOMER VALUE PROPOSITION

• Focus on deep candidate reach in STEM niches that are:
  • Scalable
  • Supply-constrained

• Why we win
  • Against large competitors - greater focus
  • Against niche competitors - maximising the advantages of scale and resources
THE POWER OF OUR CANDIDATE COMMUNITIES

STEPHANIE HERRERA
GLOBAL VICE PRESIDENT SALESFORCE PRACTICE COMPUTER FUTURES
OUR SPECIALIST BRANDS CREATE DEEPER CUSTOMER RELATIONSHIPS WITH SUSTAINABLE VALUE

- Standardised delivery model drives customer penetration and scale
- Use of NPS to gather feedback and consistently improve service quality

35% up YoY Net Fees of top 25 clients
NPS Score 54
Customers face significant risk relating to complex federal, state, and local regulations governing worker classifications and entitlements

- provide exceptional contingent workforce management
- thought leadership on contingent worker risk and compliance

Our expertise in contingent workforce compliance creates value through risk mitigation
WE HAVE ESTABLISHED CONTRACT PRODUCT LINES AND WE ARE ADDING HIGHER VALUE SERVICES

Our mature employed contractor model delivers exceptional contractor experience

Successfully piloted enhanced employment services product offering to engineering sector customers

- **Employed contractor**: 15%
- **Freelance contractor**: 85%

**Deal Value**: 143% higher than average

**Deal Margin**: 11% points higher than average
WE HAVE A SCALABLE PROCESS TO FIND, RETAIN AND DEVELOP GREAT PEOPLE

- Mature graduate recruiting platform
- Exceptional training
- eNPS to gather employee feedback and improve employee experience
- Tenured management team

Sales Headcount

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016</td>
<td></td>
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<tr>
<td>FY 2017</td>
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<tr>
<td>FY 2018</td>
<td></td>
</tr>
<tr>
<td>FY 2019 E</td>
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</tbody>
</table>

3-Year CAGR 13%

Avg tenure of management 16 yrs

eNPS Score 48.3

FY 2016 FY 2017 FY 2018 FY 2019 E
WE HAVE AN OFFICE NETWORK TO SUPPORT SUBSTANTIAL FURTHER GROWTH

- 9 offices in the top 20 largest STEM employment markets in the US (1)
- No need for significant further investment in office footprint
- Operate a Hub & Spoke model to facilitate customer relationships
- Balance away from high-cost locations

1. Bureau of Labor Statistics (BLS)
OUR AMBITION
OUR PLATFORM FOR GROWTH WILL ENABLE US TO DOUBLE MARKET SHARE BY 2024

- Double our revenue
- Double our market share to 1.3% of the STEM staffing market
- Ranking SThree US as a Top 25 staffing company
- Top 10 STEM-focused staffing company by 2024

![Diagram showing growth targets](source: Staffing Industry Analysts (SIA))

2. Based on SIA’s largest companies lists for Technology, Engineering, and Life Sciences
SUMMARY

FAVOURABLE MARKET DYNAMICS
Secular trends in STEM talent and flexible working, with focus on the most attractive STEM specialisms

STRONG TRACK RECORD
Growth 3 x faster than US STEM staffing market, while balancing further towards Contract

HIGHLY SCALABLE PLATFORM FOR GROWTH
Customer value proposition, complete product offering, and infrastructure to support scale
OUR CLIENT AND CONTRACTOR PARTNERSHIP

TOM JORDAANS
SENIOR COMMISSIONING MANAGER

PAUL SCHNECK
DEPUTY COMMISSIONING MANAGER HSM
## GROUP AMBITION

### Market share of STEM

To grow Group market share by **50%**

To 3%\(^1\) by 2024 (2018: 2%)

### Free cashflow CR%\(^3\)

To drive a Free Cashflow CR% of at least **75%**

2013 to 2018 - FCF CR%: 72%

### Conversion ratio CR%\(^2\)

Range of **21-24%**

2018: 16.8%

### People and society

- To maintain L&D spend at 5% of Operating Profit
- To grow productivity\(^4\) per head over the period by 1% - 2% pa
- To reduce our absolute CO2 emissions by 20%

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1 In 2018, the Group estimates that it had circa a 2% market share of the addressable STEM market in its core geographies of Germany, NL, USA, UK & Japan. Group turnover in 2018 was £1.3bn, with the core geographies representing circa 80% of group revenue.
2 Ratio of Operating Profit to Net Fees
3 Free Cashflow CR% calculated as cash generated from operations less taxes paid and financing costs
4 Productivity expressed as Net Fees / average total employees
WE ARE AT THE CENTRE OF STEM