BRINGING SKILLED PEOPLE TOGETHER TO BUILD THE FUTURE

FULL YEAR RESULTS PRESENTATION 2019
RESULTS FOR YEAR ENDED
30 NOVEMBER 2019
ABOUT STHREE

STEM

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

33 Years of experience

3,196 Employees worldwide

FY19

£1.35bn Revenue
£60m Operating profit

2013 – 2019 CAGR

£342m Net fees
91% Operating cash flow

FY19

Net fees generated internationally*

Contract

10% Net fees
19% OP
24% Basic EPS

*Excludes Ireland
Note 1: Presented on an adjusted basis
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: 45%
- Energy & Engineering: 21%
- Life Sciences: 20%
- Banking & Finance: 3%
- Other: 11%

CONTRACT

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

- Employed contractor: 23%
- Freelance contractor: 26%
- Permanent: 51%

GLOBAL FOOTPRINT

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

UNIQUE OPPORTUNITY

SThree is at the centre of two long term secular trends with a unique global footprint to maximise this opportunity.
## STRONG PERFORMANCE UNDERPINS RECORD PROFITS FOR THE GROUP

<table>
<thead>
<tr>
<th>Record profits</th>
<th>Net fees generated internationally*</th>
</tr>
</thead>
<tbody>
<tr>
<td>All time record profit for the Group</td>
<td>86%</td>
</tr>
<tr>
<td>£60m</td>
<td>FY 2018: 83%</td>
</tr>
<tr>
<td>Adjusted operating profit up 11% YoY, ahead of consensus</td>
<td>*Excludes Ireland</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net cash ahead of consensus</th>
<th>Increase in dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash position as at 30 Nov 2019</td>
<td>Strong performance underpins increase in final dividend</td>
</tr>
<tr>
<td>£11m</td>
<td>10.2p</td>
</tr>
<tr>
<td></td>
<td>2018: 9.8p</td>
</tr>
</tbody>
</table>
PERFORMANCE
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>FY2019</td>
<td>£342m</td>
<td>FY2019</td>
</tr>
<tr>
<td>FY2018</td>
<td></td>
<td>FY2018</td>
</tr>
<tr>
<td>FY2017</td>
<td></td>
<td>FY2017</td>
</tr>
<tr>
<td>FY2016</td>
<td></td>
<td>FY2016</td>
</tr>
<tr>
<td>FY2015</td>
<td></td>
<td>FY2015</td>
</tr>
<tr>
<td>FY2014</td>
<td></td>
<td>FY2014</td>
</tr>
<tr>
<td>FY2013</td>
<td>£193m</td>
<td>FY2013</td>
</tr>
</tbody>
</table>

10%  
6 year CAGR

19%  
6 year CAGR

24%  
6 year CAGR

Note 1: Presented on an adjusted basis
## A RECORD FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>Adjusted FY 2019</th>
<th>Adjusted FY 2018</th>
<th>Adjusted Actual Growth</th>
<th>Adjusted LFL Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>£1,345.0m</td>
<td>£1,258.2m</td>
<td>+7%</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>Contract net fees</strong></td>
<td>£254.6m</td>
<td>£232.1m</td>
<td>+10%</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Permanent net fees</strong></td>
<td>£87.8m</td>
<td>£89.0m</td>
<td>-1%</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Total net fees</strong></td>
<td>£342.4m</td>
<td>£321.1m</td>
<td>+7%</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>£60.0m</td>
<td>£53.9m</td>
<td>+11%</td>
<td>+9%</td>
</tr>
<tr>
<td><strong>Conversion ratio</strong></td>
<td>17.5%</td>
<td>16.8%</td>
<td>+0.7%pts</td>
<td>+0.6%pts</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>£59.1m</td>
<td>£53.4m</td>
<td>+11%</td>
<td>+9%</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(£15.9m)</td>
<td>(£13.9m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>£43.2m</td>
<td>£39.5m</td>
<td>+9%</td>
<td></td>
</tr>
</tbody>
</table>

Note 1: *Growth is at constant currency, on an adjusted basis
Note 2: Conversion ratio = operating profit expressed as a % of net fees
Note 3: 2019 figures are adjusted for the impact of £2.3m of costs in relation to CEO change and senior leadership restructuring
Note 4: 2018 figures are adjusted for the impact of £6.4m of costs in relation to the strategic restructuring and relocation of UK central support functions
Note 5: 2019 adjusted ETR of 26.9%
**ROBUST BALANCE SHEET**

<table>
<thead>
<tr>
<th></th>
<th>30 Nov 2019</th>
<th>30 Nov 2018</th>
<th>Net working capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>£8.0m</td>
<td>£11.6m</td>
<td></td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>£6.8m</td>
<td>£6.9m</td>
<td></td>
</tr>
<tr>
<td>Net working capital</td>
<td>£98.0m</td>
<td>£93.9m</td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>(£9.7m)</td>
<td>(£11.2m)</td>
<td>Permanent</td>
</tr>
<tr>
<td>Net tax assets</td>
<td>£3.1m</td>
<td>£4.6m</td>
<td>Contract</td>
</tr>
<tr>
<td>Net cash / (debt)</td>
<td>£10.6m</td>
<td>(£4.1m)</td>
<td></td>
</tr>
<tr>
<td>Net assets</td>
<td>£116.8m</td>
<td>£101.7m</td>
<td></td>
</tr>
</tbody>
</table>

£50m revolving credit facility with Citibank and HSBC, committed to May 2023
IMPROVED FREE CASH FLOW CONVERSION

FY 2019

- Operating profit: £60.0m
- Non-cash items: £8.2m
- Working capital: (£13.4m)
- Operating cash flow: £54.8m
- Tax paid: (£12.9m)
- Interest: (£0.9m)
- Free cash flow: £41.0m
- Use of free cash:
  - CAPEX: £4.6m
  - Restructuring: £1.7m
  - LTIPs/tracker shares: £1.6m
  - Dividends: £19.0m
  - Net increase in cash balance: £14.1m

Conversion ratios:
- Operating cash flow conversion ratio: 91% (2018: 75%)
- Free cash flow conversion ratio: 68% (2018: 48%)

Note 1: Presented on an adjusted basis
# STRONG EPS GROWTH AND A PROGRESSIVE DIVIDEND

<table>
<thead>
<tr>
<th></th>
<th>Adjusted FY 2019</th>
<th>As Reported FY 2019</th>
<th>Adjusted FY 2018</th>
<th>As Reported FY 2018</th>
<th>Adjusted Actual Growth</th>
<th>As Reported Actual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit after tax</strong></td>
<td>£43.2m</td>
<td>£41.3m</td>
<td>£39.5m</td>
<td>£34.3m</td>
<td>+9%</td>
<td>+20%</td>
</tr>
<tr>
<td><strong>Weighted average number of shares</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>For basic EPS</td>
<td>129.9m</td>
<td>129.9m</td>
<td>128.7m</td>
<td>128.7m</td>
<td>+1%</td>
<td>+1%</td>
</tr>
<tr>
<td>Dilutive impact of share plans</td>
<td>3.7m</td>
<td>3.7m</td>
<td>4.4m</td>
<td>4.4m</td>
<td>-16%</td>
<td>-16%</td>
</tr>
<tr>
<td><strong>Fully diluted EPS</strong></td>
<td>133.6m</td>
<td>133.6m</td>
<td>133.1m</td>
<td>133.1m</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>33.2p</td>
<td>31.8p</td>
<td>30.7p</td>
<td>26.6p</td>
<td>+8%</td>
<td>+19%</td>
</tr>
<tr>
<td>Diluted</td>
<td>32.3p</td>
<td>30.9p</td>
<td>29.7p</td>
<td>25.7p</td>
<td>+9%</td>
<td>+20%</td>
</tr>
<tr>
<td><strong>DPS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interim</td>
<td>5.1p</td>
<td>5.1p</td>
<td>4.7p</td>
<td>4.7p</td>
<td>+9%</td>
<td>+9%</td>
</tr>
<tr>
<td>Final</td>
<td>10.2p</td>
<td>10.2p</td>
<td>9.8p</td>
<td>9.8p</td>
<td>+4%</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>Full Year</strong></td>
<td>15.3p</td>
<td>15.3p</td>
<td>14.5p</td>
<td>14.5p</td>
<td>+6%</td>
<td>+6%</td>
</tr>
</tbody>
</table>
## FOREIGN EXCHANGE IMPACT

<table>
<thead>
<tr>
<th></th>
<th>Year ended 30 November 2019</th>
<th>Year ended 30 November 2018</th>
<th>YoY exchange rate movement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average</td>
<td>Closing</td>
<td>Average</td>
</tr>
<tr>
<td>EUR €</td>
<td>1.13</td>
<td>1.17</td>
<td>1.13</td>
</tr>
<tr>
<td>USD $</td>
<td>1.27</td>
<td>1.29</td>
<td>1.34</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Year ended 30 November 2019</th>
<th>Year ended 30 November 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Fees</td>
<td>Operating profit</td>
</tr>
<tr>
<td>EUR €</td>
<td>£1,963k</td>
<td>£595k</td>
</tr>
<tr>
<td>USD $</td>
<td>£770k</td>
<td>£230k</td>
</tr>
</tbody>
</table>

The Group’s net fees and operating profit increased by £4.3m and £1.2m respectively, due to a modest FX tailwind.

*Impact of a 1% change per annum*
CAPTURING THE OPPORTUNITY
SCALABLE PLATFORM BUSINESS FOCUSED ON THE MOST ATTRACTIVE STEM STAFFING MARKETS

20,000+
new placements in 2019

6,000+
unique customers placed with in 2019

70+
jurisdictions we operate in

Note 1: Size of bubble denotes the size of the staffing markets based on 2018 revenue (Source: SIA Global staffing Industry Market Estimates and Forecast – May 2019)
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; Emsi; Danish Technological Institute; National statistics agencies
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
WE HAVE A WELL DIVERSIFIED BUSINESS

2019

Continental Europe 58%

2018

Continental Europe 57%
GROUP KPI'S

Revenue
£1,345 million
+6%

Net fees
£342.4 million
+5%

Average sales headcount
2,423 FTE
+7%

NPS
44
2018: 42

Contractor Order Book

FY19
£342.4
FY18
£321.1
FY17
£287.7

Note 1: All pie charts: Outside FY 2019; Inside FY 2018
Note 2: All variances at constant currency unless otherwise stated
Note 3: Contractor order book represents value of net fees until contractual end dates, assuming all contracted hours are worked
Note 4: Contractor order book restated at FY 2019 average rates
## DACH (32% OF GROUP NET FEES)

### Revenue

£375.7 million (+13%)

### Net fees

£109.3 million (+10%)

### Average sales headcount

778 FTE (+13%)

### NPS

51

2018: 52

### Net fees (£m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>£109.3</td>
</tr>
<tr>
<td>FY18</td>
<td>£99.4</td>
</tr>
<tr>
<td>FY17</td>
<td>£80.8</td>
</tr>
</tbody>
</table>

### Division

- **Contract:** 63%
- **Permanent:** 37%

### Sector

- **Technology:** 58%
- **Banking & Finance:** 18%
- **Energy & Engineering:** 18%
- **Life Sciences:** 13%
- **Other:** 7%

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**Note 1:** All pie charts: Outside FY 2019; Inside FY 2018

**Note 2:** All variances at constant currency unless otherwise stated
DACH (32% OF GROUP NET FEES)

- Strong growth of 10% in net fees (Contract up 14%, Permanent up 5%)
- Standout performance from our largest sector, Technology, up 13%
- Two new offices opened in the year (Nuremberg and Hanover)
- Contract net fee per day rate up 3% with Contract margin increasing and above the Group average

Contractor Order Book points to good H1 growth

Contractor Order Book

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>£16.2 million</td>
<td>£20.2 million</td>
<td>£23.7 million</td>
<td>£28.2 million</td>
</tr>
</tbody>
</table>

20% 3 year CAGR

Note 1: All variances at constant currency unless otherwise stated
Note 2: Contractor order book represents value of net fees until contractual end dates, assuming all contracted hours are worked
Note 3: Contractor order book restated at FY 2019 average rates
BENELUX & FRANCE (26% OF GROUP NET FEES)

Revenue | £420.7 million (+7%)
Net fees | £87.3 million (+4%)
Average sales headcount | 604 (+2%)
NPS | 38 (2018: 29)

Division

Sector

Note 1: All pie charts: Outside FY 2019; Inside FY 2018
Note 2: All variances at constant currency unless otherwise stated
BENELUX & FRANCE (26% OF GROUP NET FEES)

Contractor Order Book

- Full year net fee growth of 4% (Contract up 8%, Permanent down 13%)
- Netherlands up 8%, France up 3% and Belgium down 3%
- Our two largest sectors saw strong growth with:
  - Technology up 9%
  - Energy & Engineering up 10%
- A new office opened in Utrecht, The Netherlands

Contractor order book reflects declining market and more challenging growth prospects in H1

Note 1: All variances at constant currency unless otherwise stated
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Note 3: Contractor order book restated at FY 2019 average rates
### USA (22% OF GROUP NET FEES)

<table>
<thead>
<tr>
<th>Division</th>
<th>Revenue (£m)</th>
<th>Net fees (£m)</th>
<th>Average sales headcount</th>
<th>NPS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£237.7</td>
<td>£76.7</td>
<td>393</td>
<td>42</td>
</tr>
<tr>
<td></td>
<td>+5%</td>
<td>+9%</td>
<td>+11%</td>
<td></td>
</tr>
</tbody>
</table>

**Revenue**
- Technology: 78%
- Banking & Finance: 22%

**Net fees**
- Technology: 73%
- Banking & Finance: 27%

**Average sales headcount**
- Technology: 41%
- Banking & Finance: 18%
- Energy & Engineering: 23%
- Life Sciences: 41%
- Other: 3%

**NPS**
- 2018: 53

Note 1: All pie charts: Outside FY 2019; Inside FY 2018
Note 2: All variances at constant currency unless otherwise stated

### Technology

<table>
<thead>
<tr>
<th>Contract</th>
<th>Permanent</th>
</tr>
</thead>
<tbody>
<tr>
<td>£64.4</td>
<td>£66.7</td>
</tr>
<tr>
<td>+11%</td>
<td></td>
</tr>
</tbody>
</table>

### Sector

<table>
<thead>
<tr>
<th>Technology</th>
<th>Banking &amp; Finance</th>
<th>Energy &amp; Engineering</th>
<th>Life Sciences</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>41%</td>
<td>14%</td>
<td>14%</td>
<td>23%</td>
<td>29%</td>
</tr>
</tbody>
</table>
USA (22% OF GROUP NET FEES)

Contractor Order Book

- Strong growth of 9% in net fees (Contract up 17%, Permanent down 11%)
- Double digit growth in our two largest sectors
  - Life Sciences up 11%
  - Energy & Engineering up 38%
- Contract net fee per day rate saw strong growth of 19%
- Contract life time value has improved in the year, up 39%

Contractor order book points to good H1 growth

Note 1: All variances at constant currency unless otherwise stated
Note 2: Contractor order book represents value of net fees until contractual end dates, assuming all contracted hours are worked
Note 3: Contractor order book restated at FY 2019 average rates
**UK&I (14% OF GROUP NET FEES)**

<table>
<thead>
<tr>
<th>Division</th>
<th>Revenue</th>
<th>Net fees</th>
<th>Average sales headcount</th>
<th>NPS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£249.7 million</td>
<td>£48.2 million</td>
<td>466 FTE</td>
<td>55 flat</td>
</tr>
</tbody>
</table>

- Revenue: £249.7 million (-7%)
- Net fees: £48.2 million (-9%)
- Average sales headcount: 466 FTE
- NPS: 55 (2018: 40)

**Net fees (£m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net fees (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>£48.2</td>
</tr>
<tr>
<td>FY18</td>
<td>£53.0</td>
</tr>
<tr>
<td>FY17</td>
<td>£55.7</td>
</tr>
</tbody>
</table>

**Division**

- Contract: 16%
- Permanent: 84%

**Sector**

- Technology: 55%
- Banking & Finance: 18%
- Energy & Engineering: 17%
- Life Sciences: 13%
- Other: 13%

*Note 1: All pie charts: Outside FY 2019: Inside FY 2018*

*Note 2: All variances at constant currency unless otherwise stated*
**UK&I** (14% OF GROUP NET FEES)

### Contractor Order Book

- **-5%**
- 3 year CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016</td>
<td>£12.4</td>
</tr>
<tr>
<td>FY 2017</td>
<td>£12.2</td>
</tr>
<tr>
<td>FY 2018</td>
<td>£12.2</td>
</tr>
<tr>
<td>FY 2019</td>
<td>£10.8</td>
</tr>
</tbody>
</table>

Contractor order book highlights challenging market conditions and early impact of IR35 changes

- Management team restructured in Q4
- Net fees declined in the year, down 9% (Contract down 7%, Permanent down 18%)
- Robust growth in our Life Sciences sector with net fees up 4%

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Note 1: All variances at constant currency unless otherwise stated
Note 2: Contractor order book represents value of net fees until contractual end dates, assuming all contracted hours are worked
Note 3: Contractor order book restated at FY 2019 average rates
**APAC & MENA** (6% OF GROUP NET FEES)

<table>
<thead>
<tr>
<th>Division</th>
<th>Revenue (£m)</th>
<th>Net fees (£m)</th>
<th>Average sales headcount</th>
<th>NPS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£61.2</td>
<td>£20.9</td>
<td>182 FTE</td>
<td>29</td>
</tr>
</tbody>
</table>

**Note 1:** All pie charts: Outside FY 2019; Inside FY 2018

**Note 2:** All variances at constant currency unless otherwise stated

**Division**

- Contract: 57%
- Permanent: 43%

**Sector**

- Technology: 32%
- Banking & Finance: 35%
- Energy & Engineering: 18%
- Life Sciences: 16%
- Other: 17%

**Net fees (£m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>£20.9</td>
</tr>
<tr>
<td>FY18</td>
<td>£18.0</td>
</tr>
<tr>
<td>FY17</td>
<td>£17.0</td>
</tr>
</tbody>
</table>
APAC & MENA (6% OF GROUP NET FEES)

Contractor Order Book

- Total net fees up 12% (Contract up 6%, Permanent up 16%)
- Japan, our largest country in the region, saw net fee growth of 43%
- Dubai saw strong net fee growth of 15% with Contract up 19%
- Contract margin increased by 3%pts

Note 1: All variances at constant currency unless otherwise stated
Note 2: Contractor order book represents value of net fees until contractual end dates, assuming all contracted hours are worked
Note 3: Contractor order book restated at FY 2019 average rates
STRATEGY & OUTLOOK
2019 – A MILESTONE YEAR

Embedding our purpose

Bolstering our teams and development of strategy

Implementation of strategic process and new strategic pillars

Focus on customer centricity

Continued to build our global infrastructure
OUR STRATEGIC PILLARS

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

Utilise unique position of being a pure play STEM talent recruiter to provide clients and candidates with insights into the changing nature of work.

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

Embrace new technologies to drive efficiencies and scale across our platform business.

**To be a leader in markets we choose to serve**

Continuous improvement to strategic approach to deliver STEM talent in our chosen geographies.

**Find, develop, retain great people**

Engagement across the Group focusing on communication, employee value proposition and shaping culture.
## GROUP AMBITION

### 2024

<table>
<thead>
<tr>
<th>Market share of STEM</th>
<th>To grow Group market share by</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50%</td>
</tr>
<tr>
<td></td>
<td>To 3%¹ by 2024 (2018: 2%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Free cash flow (FCF) CR%³</th>
<th>To drive a free cash flow CR% of at least</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td>2013 to 2018 - FCF CR%: 72%</td>
</tr>
</tbody>
</table>

### Conversion ratio (CR%²)

Range of 21-24%

2018: 16.8%

### People and society

- To maintain Learning & Development spend at 5% of operating profit
- To grow productivity⁴ per head over the period by 1% - 2% pa
- To reduce our absolute CO₂ emissions by 20%

---

Note 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.

Note 2: Ratio of operating profit to net fees

Note 3: Free cash flow CR% calculated as cash generated from operations less taxes paid and financing costs

Note 4: Productivity expressed as net fees / average total employees
OUTLOOK

2020
Broader macro-economic and political uncertainties may well persist, and the trading environment remains similar to Q4. We have the right strategy and our Contract focus will drive another year of progress towards our ambitions.

Well positioned to deliver in our key markets with our resilient and scalable platform business.

Continued focus on execution in line with our strategy and ambitions as set out in the Capital Markets Day.

Committed to our vision of being the number one STEM talent provider in the best STEM markets.

#1
## FINANCIAL CALENDAR

### 2020

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>27 January</td>
<td>Annual results for the year ended 30 November 2019</td>
</tr>
<tr>
<td>16 March</td>
<td>Q1 Trading Statement</td>
</tr>
<tr>
<td>20 April</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>15 June</td>
<td>Trading update for the six months ended 31 May 2020</td>
</tr>
<tr>
<td>20 July</td>
<td>Interim results for the six months ended 31 May 2020</td>
</tr>
<tr>
<td>14 September</td>
<td>Q3 Trading Statement</td>
</tr>
<tr>
<td>14 December</td>
<td>Trading update for the year ended 30 November 2020</td>
</tr>
</tbody>
</table>

### 2021

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 January</td>
<td>Annual results for the year ended 30 November 2020</td>
</tr>
</tbody>
</table>
APPENDIX
WORKING CAPITAL DISCIPLINE

A key driver of shareholder value

Net working capital (NWC) as a % of revenue has grown at a slower rate than revenue
## Historical Net Fees and Contract Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Fees</th>
<th>Contract Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>£101.2m</td>
<td>20.2%</td>
</tr>
<tr>
<td></td>
<td>£100.8m</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>£117.4m</td>
<td>20.0%</td>
</tr>
<tr>
<td></td>
<td>£110.5m</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>£125.2m</td>
<td>19.8%</td>
</tr>
<tr>
<td></td>
<td>£119.8m</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>£138.9m</td>
<td>19.9%</td>
</tr>
<tr>
<td></td>
<td>£134.4m</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>£153.3m</td>
<td>19.8%</td>
</tr>
<tr>
<td></td>
<td>£148.4m</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>£172.7m</td>
<td>19.9%</td>
</tr>
<tr>
<td></td>
<td>£163.0m</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>£179.4m</td>
<td>20.3%</td>
</tr>
</tbody>
</table>
HISTORICAL OPERATING PROFIT AND CONVERSION RATIO

<table>
<thead>
<tr>
<th>Year</th>
<th>Full year</th>
<th>Adjusted operating profit</th>
<th>Adjusted Conversion ratio %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£21.0m</td>
<td>£14.3m £6.7m</td>
<td>7.1%</td>
</tr>
<tr>
<td>2013</td>
<td>£29.8m</td>
<td>£21.4m £8.4m</td>
<td>10.9%</td>
</tr>
<tr>
<td>2014</td>
<td>£41.5m</td>
<td>£27.4m £14.1m</td>
<td>13.7%</td>
</tr>
<tr>
<td>2015</td>
<td>£41.3m</td>
<td>£26.0m £15.3m</td>
<td>12.8%</td>
</tr>
<tr>
<td>2016</td>
<td>£44.9m</td>
<td>£25.6m £19.3m</td>
<td>12.8%</td>
</tr>
<tr>
<td>2017</td>
<td>£53.9m</td>
<td>£33.5m £20.4m</td>
<td>14.4%</td>
</tr>
<tr>
<td>2018</td>
<td>£60.0m</td>
<td>£35.4m £24.6m</td>
<td>15.6%</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: HY = Half Year, FY = Full Year
COST BASE ANALYSIS

Cost base

- Payroll: 8%
- Property: 6%
- Advertising: 2%
- IT & Professional: 6%
- Other: 78%

Payroll costs

- Support services: 14%
- Sales: 86%
47 OFFICES IN 16 COUNTRIES

USA
- Austin
- Boston
- Chicago
- Houston
- Minneapolis
- New York
- San Diego
- San Francisco
- Washington

UK & IRELAND
- UK
  - Birmingham
  - Bristol
  - Glasgow
  - London
  - Leeds
  - Manchester
- IRELAND
  - Dublin

CONTINENTAL EUROPE
- BELGIUM
  - Antwerp
  - Brussels
- NETHERLANDS
  - Amsterdam
  - Eindhoven
  - Rotterdam
  - Utrecht
- LUXEMBOURG
  - Luxembourg
- FRANCE
  - Lille
  - Lyon
  - Paris
  - Toulouse
- SPAIN
  - Barcelona
- GERMANY
  - Berlin
  - Düsseldorf
  - Frankfurt
  - Hamburg
  - Hannover
  - Munich
  - Nuremberg
  - Stuttgart
- SWITZERLAND
  - Zurich
- AUSTRIA
  - Vienna

ASIA PAC & MIDDLE EAST
- AUSTRALIA
  - Melbourne
  - Sydney
- SINGAPORE
  - Singapore
- UAE
  - Dubai
- HONG KONG
  - Hong Kong
- JAPAN
  - Tokyo