BRINGING SKILLED PEOPLE TOGETHER TO BUILD THE FUTURE

HALF YEAR RESULTS PRESENTATION FOR THE SIX MONTHS ENDED 31 MAY 2021
WE BRING SKILLED PEOPLE TOGETHER TO BUILD THE FUTURE

STEM

- Technology: 47%
- Life Sciences: 20%
- Engineering: 7%
- Banking & Finance: 2%
- Other: 24%

FLEXIBLE WORKING

- Employed contractor: 43%
- Freelance contractor: 31%
- Permanent: 26%

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

GLOBAL FOOTPRINT

UNIQUE OPPORTUNITY

SThree is at the centre of two long term secular trends with a unique global footprint to maximise this opportunity

Note 1: Business mix is based on % of H1 2021 net fees
## STRONG FINANCIAL PERFORMANCE

**Growth vs 2020 and 2019**

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Net fees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£615.1m</strong></td>
<td>up 4% vs 2020</td>
<td>up 10% vs 2020</td>
</tr>
<tr>
<td></td>
<td>down 3% vs 2019</td>
<td>up 3% vs 2019</td>
</tr>
<tr>
<td><strong>£164.3m</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Adjusted operating profit</th>
<th>Adjusted basic EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£28.1m</strong></td>
<td>up 106% vs 2020</td>
<td>14.4p</td>
</tr>
<tr>
<td></td>
<td>up 18% vs 2019</td>
<td></td>
</tr>
</tbody>
</table>

Note 1: Numbers presented on an adjusted continuing operations basis excluding discontinued operations in Australia.

Note 2: All % movement is at constant currency.
CLEAR STRATEGIC PROGRESS
Executing well against an unprecedented backdrop

**Strong financial performance**
- Q2 net fees up 22% YoY & up 8% vs 2019
- Operating profit up 106% YoY and 18% vs 2019

**Delivering impactful work**
- Over 16,500 lives positively impacted, including placing over 10,300 new roles

**Executed against our strategy while embracing new ways of work**
- Building on our position at the centre of STEM and driving operational excellence

**Making progress on environmental commitments**
- Early adoption of TCFD disclosure
- 69th of the top 300 companies in the FT’s Climate Leaders list

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Note 1: All % movement is at constant currency
Note 2: Taskforce for Climate-related Financial Disclosure ("TCFD")
DELIVERING IMPACTFUL WORK
Bringing skilled people together to build the future

Building a sustainable world
• Exclusive project staffing partner of our client, a major Dutch construction yard
• Placed 12 commissioning experts onto most recent project, the Neart na Gaoithe offshore wind farm
• Project successfully delivered

Meeting new regulatory requirements
• Our client, a major US medical devices organisation, faced new legislation requiring automation of quality management systems designed to ensure a more stringent process
• Placed 10 subject matter experts on the project
• Accurately guided to FDA compliance
FINANCIAL REVIEW
## STRONG PROFIT PERFORMANCE DESPITE IMPACT OF COVID-19

<table>
<thead>
<tr>
<th></th>
<th>HY 2021</th>
<th>HY 2020</th>
<th>Actual movement</th>
<th>LFL movement*</th>
<th>vs 2019*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£615.1m</td>
<td>£596.0m</td>
<td>+3%</td>
<td>+4%</td>
<td>-3%</td>
</tr>
<tr>
<td>Contract net fees</td>
<td>£121.9m</td>
<td>£113.5m</td>
<td>+7%</td>
<td>+8%</td>
<td>+3%</td>
</tr>
<tr>
<td>Permanent net fees</td>
<td>£42.4m</td>
<td>£36.4m</td>
<td>+16%</td>
<td>+18%</td>
<td>+4%</td>
</tr>
<tr>
<td>Total net fees</td>
<td>£164.3m</td>
<td>£149.9m</td>
<td>+10%</td>
<td>+10%</td>
<td>+3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>£28.1m</td>
<td>£13.9m</td>
<td>+102%</td>
<td>+106%</td>
<td>+18%</td>
</tr>
<tr>
<td>Conversion ratio</td>
<td>17.1%</td>
<td>9.2%</td>
<td>+7.9%pts</td>
<td>+8.0%pts</td>
<td>+2.0%pts</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>£27.6m</td>
<td>£13.1m</td>
<td>+110%</td>
<td>+114%</td>
<td>+19%</td>
</tr>
<tr>
<td>Taxation</td>
<td>(£8.5m)</td>
<td>(£5.1m)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>£19.1m</td>
<td>£8.1m</td>
<td>+136%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note 1: *Movement is at constant currency, on an adjusted basis
Note 2: Numbers presented on an adjusted continuing operations basis excluding discontinued operations in Australia
Note 3: Conversion ratio = operating profit expressed as a % of net fees
Note 4: HY 2021 figures are adjusted for the impact of £0.1 million in net exceptional strategic restructuring income
Note 5: HY 2020 figures are adjusted for the impact of £0.4 million in net exceptional strategic restructuring income
Note 6: HY 2019 figures are adjusted for the impact of £1.3 million in net exceptional strategic restructuring costs and senior management changes costs
Note 7: 2021 adjusted ETR of 31%
HALF YEAR PROFIT DRIVERS

Strong market demand

1. Increased demand for STEM skills
2. Improved staffing market conditions

Benefits of continued trend towards flexible working

2. Growth of Employed Contractor Model is a secular trend and ECM has higher margins
3. Contract candidates have a higher average lifetime value
4. Demonstrates our strategic focus is the right one

Growth in productivity

3. Driven by higher activity levels vs lower headcount
4. Expected to move towards more sustainable levels, but to retain an increased level of productivity vs 2019
Very strong performance in Q2, driving significant growth across the Group, with H1 up 3% vs 2019.

Contractor order book up 33% YoY and also up 13% vs 2019, reflecting the high demand for skilled contractors across our markets.

8% 3 year CAGR - demonstrates long term sustainable growth
• Employed contractor model ‘ECM’ has attractive margins, c40% higher than freelance
• Predominant model in US, fast growing in Europe

Note 1: Employed contractor model (“ECM”) where a skilled specialist is legally employed by SThree typically on a back to back contract with the end client
Note 2: Movement is at constant currency on an adjusted basis
BENEFITS OF CONTINUED TREND TOWARDS FLEXIBLE WORKING

Strong net fee margins driving performance

<table>
<thead>
<tr>
<th>Net fee Margin</th>
<th>26.7%</th>
<th>up 1.5%pts YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019: 25.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contract net fee margin</th>
<th>21.3%</th>
<th>up 1.0%pts YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019: 19.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Permanent fee margin</th>
<th>25.2%</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2019: 24.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Contract net fees supported by strong margins and attractive lifetime values
- Permanent growth supported by wage inflation (+2.5% vs 2020) and improved fee margin

**Note 1:** Contract net fee margin = Contract net fees as a % of Contract revenue
**Note 2:** Permanent fee margin = Permanent fee as a % of Permanent salaries
GROWTH IN PRODUCTIVITY
H2 investments expected to dilute productivity and conversion ratio

Productivity per head

+32.0%

vs 2020

Operating profit conversion %

17.1%

2020 : 9.2%

• Net fee growth in H1
  • Driven by improved net fee margins
  • Employed contractor model growth
  • Increased contractor hours

• OP Conversion % growth
  • Productivity improved by 32% vs 2020 and 21% vs 2019
  • Expected to partially normalise in H2 with investments in headcount, technology and go to market strategies to sustain long term growth

Note 1: Movement is at constant currency on an adjusted basis
Note 2: Operating profit conversion ratio = operating profit expressed as a % of net fees
Note 3: Productivity expressed as net fees / average total employees
STRONG NET FEE PERFORMANCE DRIVES OPERATING PROFIT DROP THROUGH

Operating profit HY 2020: £13.9m
Permanent net fees: £6.0m
Contract net fees: £8.4m
People costs: (£1.7m)
IT costs: (£0.9m)
Other operating costs: £2.4m
Operating profit HY 2021: £28.1m

Note 1: Numbers presented on an adjusted continuing operations basis excluding discontinued operations in Australia
Note 2: HY 2021 figures are adjusted for the impact of £0.1 million in net exceptional strategic restructuring income
Note 3: HY 2020 figures are adjusted for the impact of £0.4 million in net exceptional strategic restructuring income
## VERY STRONG BALANCE SHEET
Backed by substantial undrawn debt facilities

<table>
<thead>
<tr>
<th></th>
<th>31 May 2021</th>
<th>30 Nov 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>£3.7m</td>
<td>£4.4m</td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>£6.9m</td>
<td>£7.9m</td>
</tr>
<tr>
<td>Net working capital</td>
<td>£83.6m</td>
<td>£79.5m</td>
</tr>
<tr>
<td>Net lease liabilities</td>
<td>(£2.6m)</td>
<td>(£2.6m)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(£7.6m)</td>
<td>(£12.5m)</td>
</tr>
<tr>
<td>Net tax assets</td>
<td>£2.9m</td>
<td>£1.9m</td>
</tr>
<tr>
<td>Net cash</td>
<td>£47.5m</td>
<td>£49.9m</td>
</tr>
<tr>
<td>Net assets</td>
<td>£134.4m</td>
<td>£128.5m</td>
</tr>
</tbody>
</table>

### Net working capital
- **Permanent**: £3.2m
- **Contract**: £80.4m

As at 31 May 2021 the Group has total accessible liquidity of £103m.

This is comprised of £48m net cash, a £50m revolving credit facility (‘RCF’ with Citibank and HSBC committed to May 2023) and a £5m overdraft facility.

Provision reduction relates to 2020 restructuring costs.
## Free Cash Flow Conversion

Strong contract growth and unwind of Covid tax deferrals reduces FCFCR %

### HY 2021

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (£m)</th>
<th>Change (£m)</th>
<th>Adjusted Operating Cash Flow Conversion Ratio</th>
<th>Adjusted Free Cash Flow Conversion Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>£27.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-cash items</td>
<td>£10.3</td>
<td>(£4.8)</td>
<td>91%</td>
<td>31%</td>
</tr>
<tr>
<td>Tax deferrals</td>
<td>(£12.8)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Working capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>£20.5</td>
<td>(£9.7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax paid</td>
<td></td>
<td>(£7.0)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAPEX</td>
<td></td>
<td>(£2.4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTIPs/tracker shares</td>
<td></td>
<td>(£4.6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>(£1.6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net decrease in cash balance</td>
<td></td>
<td>(£3.8)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Note 1: Presented on an adjusted total Group basis

Uses of free cash

- **£1.6m CAPEX**
- **£4.6m LTIPs/tracker shares/other**
- **£2.4m Net decrease in cash balance**

### Conversion Ratios

- **Operating cash flow conversion ratio:** 74% (2020: 321%)
- **Free cash flow conversion ratio (FCFCR%):** 14% (2020: 226%)
**INTERIM DIVIDEND OF 3.0P**

Consistent with dividend cover target for the year in the range of 2.5x to 3.0x

<table>
<thead>
<tr>
<th></th>
<th>Adjusted HY 2021</th>
<th>As Reported HY 2021</th>
<th>Adjusted HY 2020</th>
<th>As Reported HY 2020</th>
<th>Adjusted Actual Growth</th>
<th>As Reported Actual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit after tax</td>
<td>£19.1m</td>
<td>£19.2m</td>
<td>£8.1m</td>
<td>£8.4m</td>
<td>+136%</td>
<td>+128%</td>
</tr>
<tr>
<td>Weighted average number of shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>For basic EPS</td>
<td>132.3m</td>
<td>132.3m</td>
<td>132.0m</td>
<td>132.0m</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Dilutive impact of share plans</td>
<td>3.4m</td>
<td>3.4m</td>
<td>3.3m</td>
<td>3.3m</td>
<td>+3%</td>
<td>+3%</td>
</tr>
<tr>
<td>Fully diluted EPS</td>
<td>135.7m</td>
<td>135.7m</td>
<td>135.3m</td>
<td>135.3m</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>EPS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>14.4p</td>
<td>14.5p</td>
<td>6.1p</td>
<td>6.4p</td>
<td>+136%</td>
<td>+127%</td>
</tr>
<tr>
<td>Diluted</td>
<td>14.1p</td>
<td>14.1p</td>
<td>5.9p</td>
<td>6.2p</td>
<td>+139%</td>
<td>+127%</td>
</tr>
<tr>
<td>DPS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interim</td>
<td>3.0p</td>
<td>3.0p</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Note 1: Numbers presented on a continuing operations basis excluding discontinued operations in Australia.
GROUP

Net fees up 3% vs 2019 driven by increased demand for STEM skills

Revenue

£615.1 million
2020: +4%
2019: -3%

Net fees

£164.3 million
2020: +10%
2019: +3%

Average total headcount

2,544 FTE
2020: -16%
2019: -15%

NPS

53
2020: 52

Contractor Order Book

+13% vs 2019

Note 1: All pie charts: Outside HY 2021; Inside HY 2020
Note 2: Numbers presented on an adjusted continuing operations basis excluding discontinued operations in Australia

Contractor Order Book

Net fees (£m)

FY19
FY18
FY20
FY21

£160.9
£149.9
£164.3

FY21
FY20
FY19

£164.3
£149.9
£160.9

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 HY 2021 average rates
Note 5: All variances at constant currency unless otherwise stated

Note 1: Net fees up 3% vs 2019 driven by increased demand for STEM skills

Note 2: Numbers presented on an adjusted continuing operations basis excluding discontinued operations in Australia

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 HY 2021 average rates
Note 5: All variances at constant currency unless otherwise stated
## DACH

Strong net fee performance in first half up 15% vs 2019

<table>
<thead>
<tr>
<th>Division</th>
<th>Revenue (£m)</th>
<th>Total headcount</th>
<th>NPS</th>
<th>Net fees (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£204.5 million</td>
<td>831 FTE</td>
<td>59</td>
<td>£59.1 million</td>
</tr>
</tbody>
</table>

- **Revenue**
  - 2020: +14%
  - 2019: +14%

- **Net fees**
  - 2020: +16%
  - 2019: +15%

- **Average total headcount**
  - 2020: -12%
  - 2019: flat

- **NPS**
  - 2020: 55

### Net fees (£m)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Net Fees (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY21</td>
<td>£59.1</td>
</tr>
<tr>
<td>HY20</td>
<td>£50.1</td>
</tr>
<tr>
<td>HY19</td>
<td>£51.2</td>
</tr>
</tbody>
</table>

### Division

- **Contract**
  - Technology: 34%
  - Banking & Finance: 66%

- **Permanent**
  - Engineering: 34%
  - Life Sciences: 18%
  - Other: 17%

---

**Note 1:** All pie charts: Outside HY 2021; Inside HY 2020

**Note 2:** All variances at constant currency unless otherwise stated.
DACH
(36% of group net fees)

Contractor Order Book

- Strong performance in the first half with net fees up 16% YoY (Contract up 17% and Permanent up 13%)
- Life Sciences up 21% driven by increased demand in Quality Assurance and Clinical Research & Development skills
- Technology was up 25% YoY with increasing demand in Software Development and Infrastructure

Contractor order book 3 year CAGR growth of +18%

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 HY 2021 average rates
EMEA EXCL DACH
Robust performance in the Netherlands with net fees up 3% vs 2019

<table>
<thead>
<tr>
<th>Division</th>
<th>Net fees (£m)</th>
<th>Revenue (£m)</th>
<th>Average total headcount</th>
<th>NPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Division</td>
<td>£69.2</td>
<td>£285.9</td>
<td>897 FTE</td>
<td>48</td>
</tr>
<tr>
<td>HY21</td>
<td>£59.9</td>
<td>-6%</td>
<td>2020: -2% 2019: -14%</td>
<td>2020: 53</td>
</tr>
<tr>
<td>HY20</td>
<td>£60.5</td>
<td>-6%</td>
<td>2020: -2% 2019: -14%</td>
<td>2020: 53</td>
</tr>
<tr>
<td>HY19</td>
<td>£69.2</td>
<td>-6%</td>
<td>2020: -2% 2019: -14%</td>
<td>2020: 53</td>
</tr>
</tbody>
</table>

Note 1: All pie charts: Outside HY 2021; Inside HY 2020
Note 2: All variances at constant currency unless otherwise stated
**EMEA EXCL DACH**
(36% of group net fees)

**Contractor Order Book**

<table>
<thead>
<tr>
<th>HY 2018</th>
<th>HY 2019</th>
<th>HY 2020</th>
<th>HY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>£53.2m</td>
<td>£55.6m</td>
<td>£39.2m</td>
<td>£49.2m</td>
</tr>
</tbody>
</table>

- **-12% vs 2019**

- **NET FEES DOWN 2% WITH**
  - Contract down 2% and Permanent down 7%

- **THE NETHERLANDS, OUR LARGEST COUNTRY IN THE REGION, WAS UP 8% WITH STRONG PERFORMANCES IN ENGINEERING AND LIFE SCIENCES UP 24% AND 13% RESPECTIVELY**

- **PERFORMANCE IN THE UK WAS CHALLENGING WITH NET FEES DOWN 8% IN THE PERIOD, HOWEVER WE ARE SEEING PROGRESS AND ENCOURAGING PRODUCTIVITY GAINS WITH Q2 NET FEES UP 3% YoY**

**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 HY 2021 average rates

**Note 4:** Other includes: Ireland 3%, Luxembourg 1%, Spain 1%
USA

High demand in key sectors drives net fee growth of 22% vs 2019

Revenue

£116.5 million 2020: +14% 2019: +8%

Net fees

£40.9 million 2020: +24% 2019: +22%

Average total headcount

456 FTE 2020: -15% 2019: -2%

NPS

54 2020: 51

Net fees (£m)

HY21 £40.9
HY20 £35.4
HY19 £35.5

Division

Contract 26% Permanent 74%

Sector

Technology 48% Banking & Finance 45% Engineering 10% Life Sciences 7% Other 3%

Note 1: All pie charts: Outside HY 2021; Inside HY 2020
Note 2: All variances at constant currency unless otherwise stated
USA
(25% of group net fees)

Contractor Order Book

- USA demonstrated its strength with net fees up 24% in the period
- Life Sciences, our largest sector in the USA, was up 30% driven by robust demand in Clinical Operations, Quality Assurance and Product Development
- Engineering net fees up 12% driven by renewable energy-focused Construction
- Technology up 33% with increased demand for Tech skills that support digital transformation such as Mobile Applications and Software Development

Contractor order book 3 year CAGR growth of +15%

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 HY 2021 average rates
APAC
Q2 performance in Japan up 14% vs 2019

Revenue
£8.2 million 2020: +20% 2019: -4%

Net fees
£4.4 million 2020: +20% 2019: -10%

Average total headcount
97 FTE 2020: -9% 2019: -26%

NPS
31 2020: 27

Net fees (£m)

<table>
<thead>
<tr>
<th>Division</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract</td>
<td>Technology</td>
</tr>
<tr>
<td>Permanent</td>
<td>Banking &amp; Finance</td>
</tr>
</tbody>
</table>

Note 1: All pie charts: Outside HY 2021; Inside HY 2020
Note 2: All variances at constant currency unless otherwise stated
Note 3: APAC region now excludes discontinued operations in Australia
APAC
(3% of group net fees)

Contractor Order Book

- Net fees up 20% in the period, with Contract up 8% and Permanent up 22%
- Japan, our largest country in the region, is predominantly Permanent and saw Permanent net fees grow 24% YoY, driven by Technology up 29% and Life Sciences up 65%
- Singapore net fees were up 11% YoY

Contractor order book 3 year CAGR growth of +2%

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 HY 2021 average rates
STRATEGY & OUTLOOK
# PROGRESS AGAINST OUR STRATEGIC PILLARS

<table>
<thead>
<tr>
<th>Our position</th>
<th>Our platform</th>
<th>Our markets</th>
<th>Our people</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leveraging our position at the centre of STEM to deliver sustainable value to our candidates and customers</td>
<td>Create a world class operational platform through data, technology and infrastructure</td>
<td>To be a leader in markets we choose to serve</td>
<td>Find, develop, retain great people</td>
</tr>
<tr>
<td>• Nurtured specialist candidate communities</td>
<td>• Invested in our marketing and communications team</td>
<td>• Taking market share and improving productivity</td>
<td>• Continued focus on Diversity, Equity and Inclusion</td>
</tr>
<tr>
<td>• Encouraged new entrants to the market with virtual educational events</td>
<td>• Improved digital security and infrastructure</td>
<td>• NPS increased to 53</td>
<td>• Bolstering the senior leadership team with the addition of expert skills</td>
</tr>
<tr>
<td></td>
<td></td>
<td>[203x266] Create a world class operational platform through data, technology and infrastructure</td>
<td>[378x266] To be a leader in markets we choose to serve</td>
</tr>
<tr>
<td>[203x266] Create a world class operational platform through data, technology and infrastructure</td>
<td>[378x266] To be a leader in markets we choose to serve</td>
<td>[549x266] Find, develop, retain great people</td>
<td>[203x266] Create a world class operational platform through data, technology and infrastructure</td>
</tr>
</tbody>
</table>
# ESG: EMPOWERING A SUSTAINABLE FUTURE THROUGH STEM

We have made good progress and are making an impact

## 2024 Targets

<table>
<thead>
<tr>
<th>Key Target</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positively impact 150,000 lives</td>
<td>40,425 lives positively impacted by SThree since Dec 2019.</td>
</tr>
<tr>
<td>Double the share of our global renewables business</td>
<td>37% growth in our renewables net fees in HY YoY. (Renewables comprises 6% of Group net fees).</td>
</tr>
<tr>
<td>Reduce our absolute carbon emissions by 20%</td>
<td>-56% reduction in 2020 from 2019 (baseline year).</td>
</tr>
<tr>
<td>Increase gender representation at leadership levels to 50/50</td>
<td>36% women in leadership positions.</td>
</tr>
</tbody>
</table>

## 2021 Half year activities

- 10,345 accessed decent work through SThree placements.
- 1,644 accessed our career support programme.
- 1,770 accessed community programmes we support.
- 2,773 accessed career development opportunities hosted by SThree.

At HY 2021 our renewables business has increased by 47% versus HY 2019 (baseline year).

Completed climate related scenario analysis for the energy market to identify risks and opportunities.

69th of the top 300 companies in the FT’s Climate Leaders list.

-73% carbon reduction in HY in comparison to 2020.

(Please note COVID-19 restrictions continue to impact our offices and therefore carbon emissions.)

Maintained levels of women represented across leadership roles.

## UN SDG

Note 1: UN Sustainable Development Goal
STHREE’S VIEW

Management of a more flexible and resilient workforce of the future

- Hybrid working
- No need for employees to be in close proximity to employers
- Increasing importance of compliance and growth in ECM

Re-building supply chains with a focus on resilience and sustainability

- Building back better – the green economy and renewables

Digital transformation acceleration

- Digitisation of health
- Mobile
- AI
- Cyber
# Making Progress Against Our 2024 Ambitions

## Market Share of STEM

<table>
<thead>
<tr>
<th>Goal</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>To grow Group market share by</td>
<td><img src="image" alt="50%" /></td>
</tr>
<tr>
<td>50%</td>
<td>To 3% by 2024 (2020: 2%)</td>
</tr>
</tbody>
</table>

## Free Cash Flow (FCF) CR%\(^2\)

<table>
<thead>
<tr>
<th>Goal</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>To drive a free cash flow CR% of at least</td>
<td><img src="image" alt="75%" /></td>
</tr>
<tr>
<td>75%</td>
<td>2021 – Adj. FCF CR%: 31%</td>
</tr>
</tbody>
</table>

## Conversion Ratio (CR%\(^1\))

<table>
<thead>
<tr>
<th>Goal</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conversion ratio</td>
<td>21-24%</td>
</tr>
<tr>
<td><img src="image" alt="√" /></td>
<td>2021: 17.1%</td>
</tr>
</tbody>
</table>

## People and Society

- To maintain Learning & Development spend at 5% of operating profit
- To grow productivity\(^3\) per head over the period by 1% - 2% pa
- To reduce our absolute CO2 emissions by 20%

---

**Note 1:** Ratio of operating profit to net fees

**Note 2:** Free cash flow CR% represents cash generated from operations for the year after deducting tax, net interest cost and rent payments, stated as a percentage of operating profit

**Note 3:** Productivity expressed as net fees / average total employees
OUTLOOK – TRACKING AHEAD OF FY21 EXPECTATIONS

Continue to drive the Group forward towards our long term 2024 ambitions

Secular trends of STEM and flexible working will remain prevalent across our markets

Putting in place our policy around hybrid working, leading to greater flexibility and ability to attract diverse and top talent

Continue to deliver against our strategy, as we build our investment in people, digital experience and tools, as well as our go-to-market strategy
Q&A
# FINANCIAL CALENDAR

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>13 September</strong></td>
<td><strong>31 January</strong></td>
</tr>
<tr>
<td>Q3 Trading Statement</td>
<td>Annual results for the year ended 30 November 2021</td>
</tr>
<tr>
<td><strong>13 December</strong></td>
<td></td>
</tr>
<tr>
<td>Trading update for the year ended 30 November 2021</td>
<td></td>
</tr>
</tbody>
</table>
APPENDIX
# Historical Net Fees and Contract Margin

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net fees</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full Year</td>
<td>£110.5m</td>
<td>£119.8m</td>
<td>£134.4m</td>
<td>£148.4m</td>
<td>£160.9m</td>
<td>£149.9m</td>
<td>£164.3m</td>
</tr>
<tr>
<td><strong>Contract margin %</strong></td>
<td>19.8%</td>
<td>19.9%</td>
<td>19.8%</td>
<td>19.9%</td>
<td>20.3%</td>
<td>20.7%</td>
<td>21.3%</td>
</tr>
</tbody>
</table>

---

**Note:** 2019, 2020 and 2021 presented on an adjusted continuing operations basis excluding discontinued operations in Australia.
HISTORICAL OPERATING PROFIT AND CONVERSION RATIO

Full Year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Operating profit</td>
<td>£27.4m</td>
<td>£26.0m</td>
<td>£25.6m</td>
<td>£33.5m</td>
<td>£35.2m</td>
<td>£17.4m</td>
<td>£28.1m</td>
</tr>
<tr>
<td></td>
<td>£14.1m</td>
<td>£15.3m</td>
<td>£19.3m</td>
<td>£20.4m</td>
<td>£24.8m</td>
<td>£13.9m</td>
<td></td>
</tr>
<tr>
<td>Adjusted Conversion ratio %</td>
<td>12.8%</td>
<td>16.0%</td>
<td>15.6%</td>
<td>16.8%</td>
<td>17.8%</td>
<td>10.1%</td>
<td>17.1%</td>
</tr>
</tbody>
</table>

Note 1: 2019, 2020 and 2021 presented on an adjusted continuing operations basis excluding discontinued operations in Australia
### FOREIGN EXCHANGE IMPACT

The Group’s net fees and operating profit decreased by £1.4m and £0.5m respectively, due to an FX headwind.

<table>
<thead>
<tr>
<th></th>
<th>Half Year ended 31 May 2021</th>
<th>Half Year ended 31 May 2020</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>1.14</td>
<td>1.16</td>
<td>1.16</td>
</tr>
<tr>
<td>USD $</td>
<td>1.38</td>
<td>1.42</td>
<td>1.29</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Net Fees</th>
<th>Operating profit</th>
<th>Net Fees</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR €</td>
<td>£962k</td>
<td>£332k</td>
<td>£863k</td>
<td>£204k</td>
</tr>
<tr>
<td>USD $</td>
<td>£412k</td>
<td>£145k</td>
<td>£355k</td>
<td>£85k</td>
</tr>
</tbody>
</table>

Impact of a 1% change per annum.
COST BASE ANALYSIS

Cost base

Payroll costs

Payroll
Advertising
IT & Professional
Other

Payroll
Property
Other Business Functions
Sales