

Q1 2021 TRADING UPDATE

15 MARCH 2021



Q1 – AN OVERVIEW

Our strategy continues to deliver

Success of ongoing management strategy



- Net fees equalling Q1 2020
- Net fee momentum delivered by management focus and execution
- Growth in a number of key regions and sectors despite the Covid-19 impact
- Continued sequential improvement in underlying performance quarter-on-quarter
- Continuing to pursue strategic initiatives we believe will drive further success

3 phases of response to the COVID-19 crisis by SThree

Initial response



Ongoing management



Recovery phase



Q1 – TRADING

Performance ahead of management expectations

	Q1 2021 YoY	Q4 2020 YoY	Q3 2020 YoY	Q2 2020 YoY	Q1 2020 YoY
Contract	-2%	-6%	-12%	-10%	+2%
Permanent	-	-10%	-19%	-17%	-6%
Group	-1%	-7%	-14%	-12%	-

- Group net fees, adjusted for working days, equalling Q1 2020
- Contract business model resilient with net fees adjusted for working days flat vs Q1 2020
- Sequential improvement in Contractor order book up 1%, (Q4 2020: -9%)
- Encouraging growth in DACH, strong growth in USA
- Net fees in Life Sciences up 14% and Technology up 1%
- Top five countries represent 85% of Group net fees, with Germany being 33% and USA 24%

Q1 – REGIONAL PERFORMANCE

DACH:

- Net fees up 3% in Q1 representing robust growth
- Improved demand in Life Sciences and Technology

EMEA excluding DACH:

- Reflects sequential improvement in both UK and NL with continued strength in Dutch Engineering

USA:

- Very strong performance in Q1
- Clinical Operations, Quality Assurance and Mobile Applications continue to be in high demand

APAC:

- Japan, our largest country in the region, encouraged by underlying new deal activity at the end of quarter

	Q1 2021 YoY	Q4 2020 YoY	Q3 2020 YoY	Q2 2020 YoY	Q1 2020 YoY
DACH	+3%	-2%	-9%	-9%	+9%
EMEA exc DACH	-14%	-20%	-22%	-17%	-6%
USA	+19%	+11%	-3%	-2%	-
APAC	-14%	-30%	-27%	-36%	-11%
GROUP	-1%	-7%	-14%	-12%	0%

CONTINUED STRONG POSITIONING

STRONG BALANCE SHEET

£57m

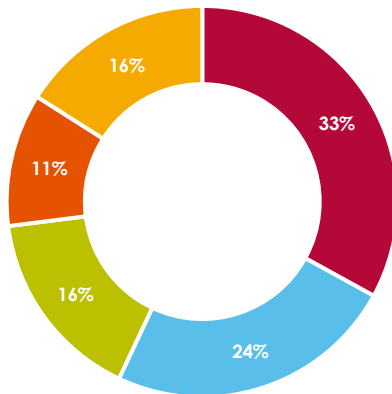
net cash at 28 Feb 2021
(2019: £9m)

RESILIENT CONTRACT BUSINESS MODEL

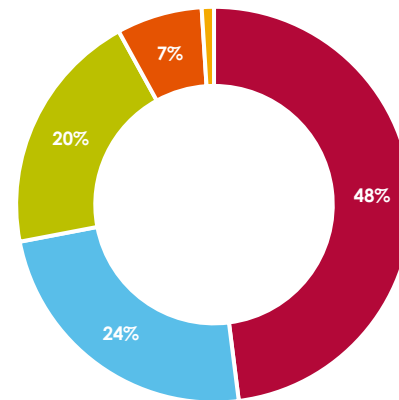
75%

of net fees
(Q1 2020: 75%)

A DIVERSE GROUP TARGETING KEY MARKETS & SKILLS



Germany USA NL UK ROW



Technology Life Sciences Engineering
Banking Other

MARKET TRENDS REVIEW



WHILST CLIENT NEEDS HAVE EVOLVED KEY THEMES CONTINUE TO STRENGTHEN

- Management of a more **flexible and resilient workforce of the future**
- Re-building supply chains with a focus on **resilience and sustainability** (Just in time to just in case)
- **Digital transformation** acceleration

Q2 20: CRISIS MANAGEMENT

- Focus on business continuity
- Supporting people
- Solving logistical challenges
- Building resilience
- Re-thinking customer journeys

Q3 20: SHIFT TO GROWTH & INNOVATION

- Finding the right people
- Investigating alternative markets to find talent
- Planning for the future
- Innovative solutions
- Clear need for specialist roles

Q4 20/Q1 21: NAVIGATING A NEW ENVIRONMENT

- Skills over sector
- Broadened ecosystem
- Time bound, high impact projects
- Need for agility

STHREE REMAINS WELL POSITIONED

Our offering is ideally suited for market dynamics

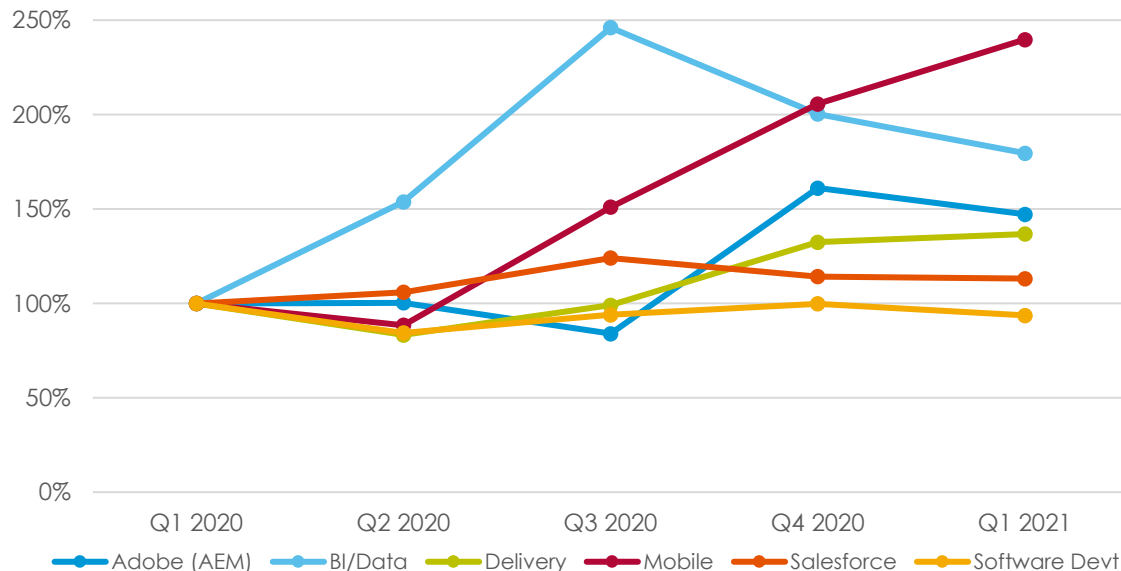


Demand for specialist STEM skills and flexibility is growing. With our unique positioning at the centre of these two long term secular trends, we're strongly positioned to meet these needs.

CLIENTS INVESTING IN TECHNOLOGY MAKES TALENT MORE IN DEMAND THAN EVER

Case study: USA Technology trends

SThree Data: Contractor Book Value by Skillset



Growth %'s rebased to 100 percent

There has been a rapid increase in demand for these skills

However specialist talent is in severely limited supply

SThree Approach:

- Niche vertical Specialism
- Focus on nurturing candidate communities

43% YoY increase in USA Tech net fees Q1 21

QUESTIONS?