

17 March 2025

**Hercules Site Services plc**  
("Hercules" or the "Company")

**AGM Statement**

Hercules Site Services plc (AIM: HERC), a leading technology enabled labour supply group for the UK infrastructure and construction sectors, will hold its Annual General Meeting ("AGM") today at 10.00 a.m. where the Company's Non-Executive Chairman, Henry Pitman, will provide the following statement:

"During the financial year ended 30 September 2024 ("FY24"), our talented team once again delivered a strong financial performance exceeding market expectations. I am particularly pleased that revenue growth has averaged 48% since our listing three years ago, fuelled by increasing demand for our services and the successful execution of our strategic plan.

"Our core Labour Supply business experienced record levels of demand and delivery, with a 35% increase in the average number of operatives deployed. Overall, we delivered labour resources to more than 40 clients and 300 different project locations, resulting in a 28% rise in revenue and 34% increase in adjusted EBITDA. Given the broader economic challenges facing UK businesses, this achievement is especially commendable.

"A highlight of FY24 was the completion of our first acquisition. Acquiring Future Build Recruitment expanded our presence in the construction sector, particularly within the white-collar and permanent recruitment markets complementing our existing blue-collar infrastructure offering.

"In January 2024, we successfully launched the Hercules Construction Academy, which generated its first revenues during the period. To date, more than 1,100 people have been trained at the facility. With the Construction Industry Training Board forecasting that the UK will require almost 225,000 additional construction workers by 2027, we anticipate the Academy will be a good source of future income growth as demand for training and upskilling workers increases.

"With continued high levels of investment in the UK infrastructure and construction sectors expected, we completed a successful £8m fundraise in September 2024. The funds provide us with a robust financial platform to pursue a range of compelling growth opportunities, both organically and through selective acquisitions.

"As part of the fundraise, we welcomed two highly successful entrepreneurs to our share register, providing a strong endorsement of our strategy. Ged Mason has become a shareholder, bringing valuable experience in the recruitment sector and Martin Tedham has also joined as a shareholder, leveraging his expertise in building and scaling successful companies. We were also delighted to appoint Martin as a Non-Executive Director. In addition, we were also pleased to welcome Janus Henderson as a shareholder.

"I am also happy to report that we have had a successful start to FY25. In January we sold our Suction Excavator business which immediately reduced our debt and lease liabilities, strengthening our balance sheet. The disposal is expected to enhance free cash flow, improve profit before tax and increase earnings per share, while streamlining our business to focus on our successful Labour Supply offering.

"In FY25, we expect our strong growth to continue as we convert the exciting opportunities available to us driven by increased investment in the UK infrastructure and construction sectors. We would like to thank our shareholders, colleagues and customers for their support as we build on the strong performance delivered to date and look forward to keeping them updated on our progress."

Brusk Korkmaz (CEO)  
Paul Wheatcroft (CFO)

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