

16 December 2025

SThree plc

FY 2025 Trading Update

FY25 performance in line, TIP rollout complete Encouraging new business activity

SThree plc ("SThree" or the "Group"), the global STEM workforce consultancy, today issues a trading update for the financial year ended 30 November 2025.

Full Year Highlights

- Performance for FY25 expected to be in line with previously announced £25 million PBT guidance⁽¹⁾.
- Group net fees down 12% YoY⁽²⁾ reflecting a sequential quarter-on-quarter improvement in the rate of decline throughout the year, underpinned by the US returning to growth.
- Contract (84% of net fees) down 12% YoY, whilst Permanent down 9% YoY.
- Technology Improvement Programme (TIP) successfully delivered across all 11 markets, on time and within budget, providing a single platform that drives efficiency and positions the business for scalable growth.
- Contractor order book⁽³⁾ down 2% YoY to £157 million, continuing to represent sector-leading visibility with the equivalent of circa five months' net fees.
- Strong balance sheet with net cash of £68 million at 30 November 2025 (30 November 2024: £70 million) after taking account of the £20 million share buyback completed earlier in the year.
- FY25 efficiencies programme delivered net savings in line with plan.
- Improved final quarter of new placement activity underpins reiteration of FY26 PBT guidance⁽⁴⁾.

Timo Lehne, Chief Executive, commented:

"We are pleased to report a positive close to FY25, which is expected to be in line with guidance. As anticipated, we have not yet seen a widespread market recovery, however we have exited the year with a period of improving new placement activity, complemented by continued resilient extensions. Whilst navigating a challenging macroeconomic backdrop, we have focused this year on what is within our control: positioning the business to capture emerging pockets of growth - achieving growth in two of our top five countries - sharpening our proposition, and maintaining a disciplined focus on operational efficiency.

A milestone this year was the successful completion of our TIP rollout, delivered on time and within budget, and marking a seminal moment in the Group's evolution. This journey has not been without challenges, it has been bold and strategic. It is enabling our transformation into an agile, digitally-enabled STEM workforce consultancy that is efficient, scalable and ready to respond rapidly to new technologies. Whilst we look forward to sharing the details of key deliverables enabled by the TIP at our full-year results, we are pleased with the progress and initial impact it is delivering. With early signs of momentum and encouraging productivity improvement, we enter the new year in a stronger, more advanced position to drive long-term growth."

Business performance highlights

Navigating a prolonged soft market environment, the Group's net fees declined by 12% YoY. Contract net fees declined 12% YoY as softness in new placement activity earlier in the year outweighed the benefit of the more recent improvement and consistently resilient extensions. Contract performance in the US was a notable highlight, returning to growth this year, and helping to partially mitigate softer performances in both Germany and the Netherlands. Our Permanent business declined 9% YoY, which was an improvement on the rate of decline in the prior year, driven by growth in both the US and Japan.

Within our skill verticals, the Group's Engineering net fees were down 6% YoY, with the performance supported by strong demand in the US. Both Life Sciences and Technology saw declines of 13% and 18% YoY respectively, amid continued market uncertainty.

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Among the Group's three largest markets, accounting for 72% of net fees, the USA returned to growth after two years of decline, underpinned by strong demand for skills in Energy and Finance. In Germany, performance was largely driven by demand for Technology skills. In the Netherlands, trading reflected softer demand for Engineering and Technology skills compared with strong prior-year comparators.

Group period-end headcount was down 18% from the end of the last financial year attributable to the careful management of natural churn, whilst being highly selective about where we choose to hire, and the realisation of further operational efficiencies.

The Group delivered a strong final quarter of cash collection, leaving the balance sheet in a robust position. An update on capital allocation, including the Board's intention to initiate a further share buyback programme, will be provided with the full-year results in January.

	FY	FY	FY 2025		Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net fees	2025	2024	YoY (2)		YoY (2)	YoY (2)	YoY (2)	YoY (2)
Contract	£270.7m	£310.6m	-12%		-9%	-13%	13%	15%
Permanent	£52.0m	£58.5m	-9%		-2%	-5%	13%	13%
GROUP	£322.7m	£369.1m	-12%		-8%	-12%	13%	15%
Regions								
DACH ⁽⁵⁾	£106.6m	£127.5m	-16%		-14%	-21%	16%	14%
Netherlands (incl. Spain) ⁽⁶⁾	£62.3m	£78.5m	-21%		-12%	-31%	24%	16%
Rest of Europe ⁽⁷⁾	£51.5m	£61.3m	-16%		-15%	-16%	17%	18%
USA	£83.2m	£82.0m	4%		8%	17%	0%	-9%
Middle East & Asia ⁽⁸⁾	£19.2m	£19.7m	2%		7%	22%	9%	26%
GROUP	£322.7m	£369.1m	-12%		-8%	-12%	13%	15%
Top five countries								
Germany	£94.1m	£111.8m	-16%		-13%	-21%	14%	13%
Netherlands	£54.1m	£71.0m	-24%		-17%	-35%	26%	18%
UK	£27.7m	£38.3m	-27%		-26%	-27%	27%	30%
USA	£83.2m	£82.0m	4%		8%	17%	0%	-9%
Japan	£12.5m	£10.6m	20%		33%	20%	34%	-7%
ROW ⁽⁹⁾	£51.1m	£55.4m	-8%		-7%	-1%	13%	12%
Group	£322.7m	£369.1m	-12%		-8%	-12%	13%	15%

Service mix	FY 2025	FY 2024
Contract	84%	84%
Permanent	16%	16%

Skills mix	FY 2025	FY 2024
Technology	45%	48%
Life Sciences	16%	17%
Engineering	30%	29%
Other	9%	7%

(1) As guided on 12 December 2024, the Board expects FY25 profit before tax to be c.£25 million.

(2) All YoY growth rates expressed at constant currency.

(3) The contractor order book represents value of net fees until contractual end dates, assuming all contractual hours are worked.

(4) As guided on 16 September 2025, the Board expects FY26 profit before tax to be c.£10 million.

(5) DACH - Germany, Austria and Switzerland.

- (6) Netherlands (incl. Spain) - Netherlands and Spain, which is managed from the Netherlands.
- (7) Rest of Europe - UK, Belgium, France.
- (8) Middle East & Asia - Japan and UAE.
- (9) ROW - All other countries we operate in.

Analyst conference call

As announced in the FY25 Q1 Trading Update, SThree is now hosting analyst conference calls only in conjunction with its Q1 and Q3 Trading Updates, and Half Year and Full Year results.

Forward looking dates

The Group will present its results for the financial year ended 30 November 2025 on 27 January 2026.

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Notes to editors

SThree plc brings skilled people together to build the future. We are the global STEM workforce consultancy, placing highly skilled, STEM specialist workers in the industries where they are needed most. We advise businesses, build expert teams, and deliver project solutions for our clients. With more than 38 years of experience in pure-play STEM and a global team with local expertise across 11 countries, we cover high-demand skills across Engineering, Life Sciences and Technology roles.

We provide permanent and flexible contract talent to a diverse base of around 6,000 clients. By combining advanced technology with expertise, we push beyond traditional boundaries to deliver tailored solutions, leveraging data and insight from our world-class operating platform.

Outpace tomorrow, together

Important notice

Certain statements in this announcement are forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements. Forward looking statements regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. Certain data from the announcement is sourced from unaudited internal management information and is before any exceptional items. Accordingly, undue reliance should not be placed on forward looking statements.

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