GATTACA

Interim Results

For 6 months to 31st January 2021

31 March 2021

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GATTACA

Highlights

Encouraging signs of activity

- UK operational metrics:
  - 6% increase in contractors since 1 January 2021
  - 84% increase in average daily new permanent starters since 1 January 2021
  - Sequential NFI growth of 9% in Q1 and 2% in Q2, Q2 affected by Christmas seasonality
- Targeted sales headcount investment underway
- Group continuing underlying NFI[1] of £21.1m, 34% lower on H1 2020[2], pandemic throughout current period, none in prior comparatives
- Strong cost management resulted in PBT[1] of £0.4m (2020 H1[2]: £3.3m)
- Robust balance sheet, Group adjusted net cash[3] position of £22.7m at 31 January 2021 (31 January 2020: £(3.1)m net debt), RCF repaid; Group covenant free

- Improvement plan continues to progress:
  - Restructuring completed in October 2020, to ensure that the right balance of resources across the different areas of the organisation
  - Global technology platform went live in our Rail subsidiary. Group wide implementation April 2021

[1] On a continuing underlying basis
[2] H1 2020 restated to exclude China
[3] Adjusted net cash excludes the impact of IFRS 16

Financial Results

Net Fee Income

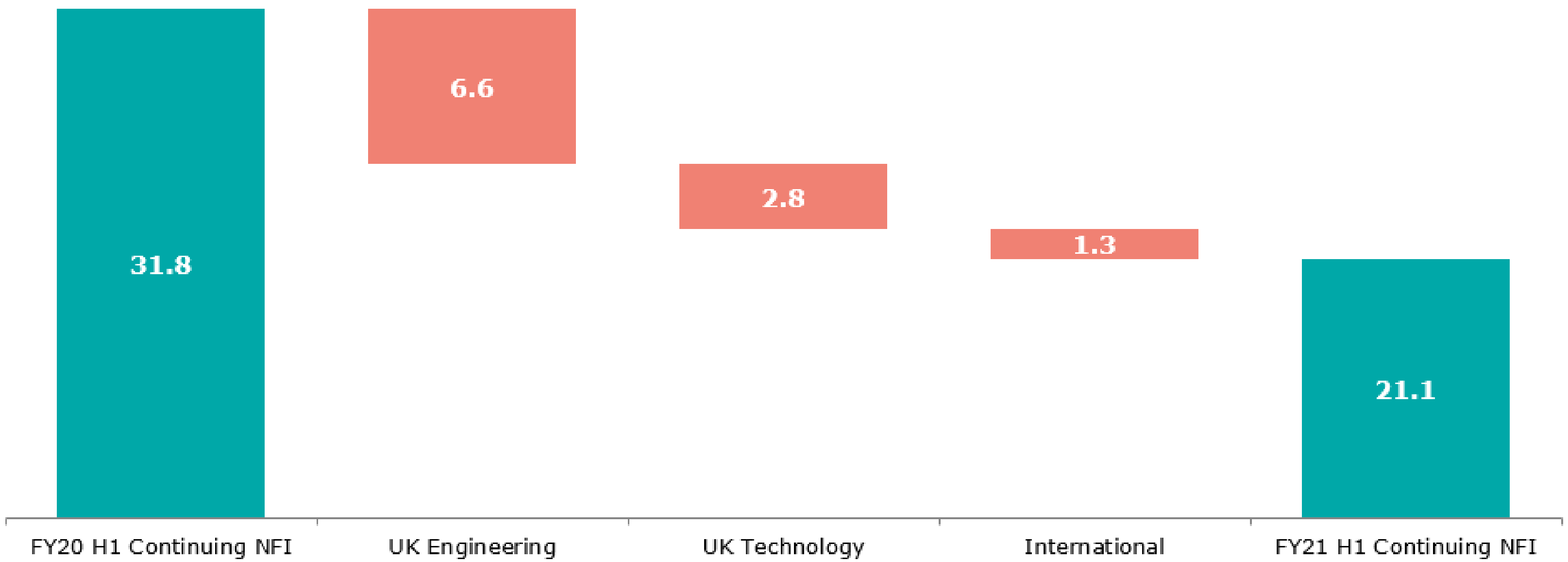
H1 2021 NFI reflected the market impact of the COVID-19 pandemic (no pandemic impact in 2020 H1)

Net Fee Income (NFI)[1] £'m	**2021 H1**	**2020 H1 (restated)**	**Change**
Engineering	13.6	20.2	-33%
Technology	5.1	7.9	-35%
UK	**18.7**	**28.1**	**-34%**
International	2.4	3.7	-33%
Continuing Total Group NFI[2&3]	**21.1**	**31.8**	**-34%**
Contract	15.8	22.8	-31%
Perm	5.3	9.0	-41%
Continuing	**21.1**	**31.8**	**-34%**
Discontinued	0.0	0.4	-100%
Total Group NFI	21.1	32.2	-34%

- UK sequential growth quarter on quarter, improvement in trading with UK business up 9% in Q1 and 2% in Q2 on previous quarter

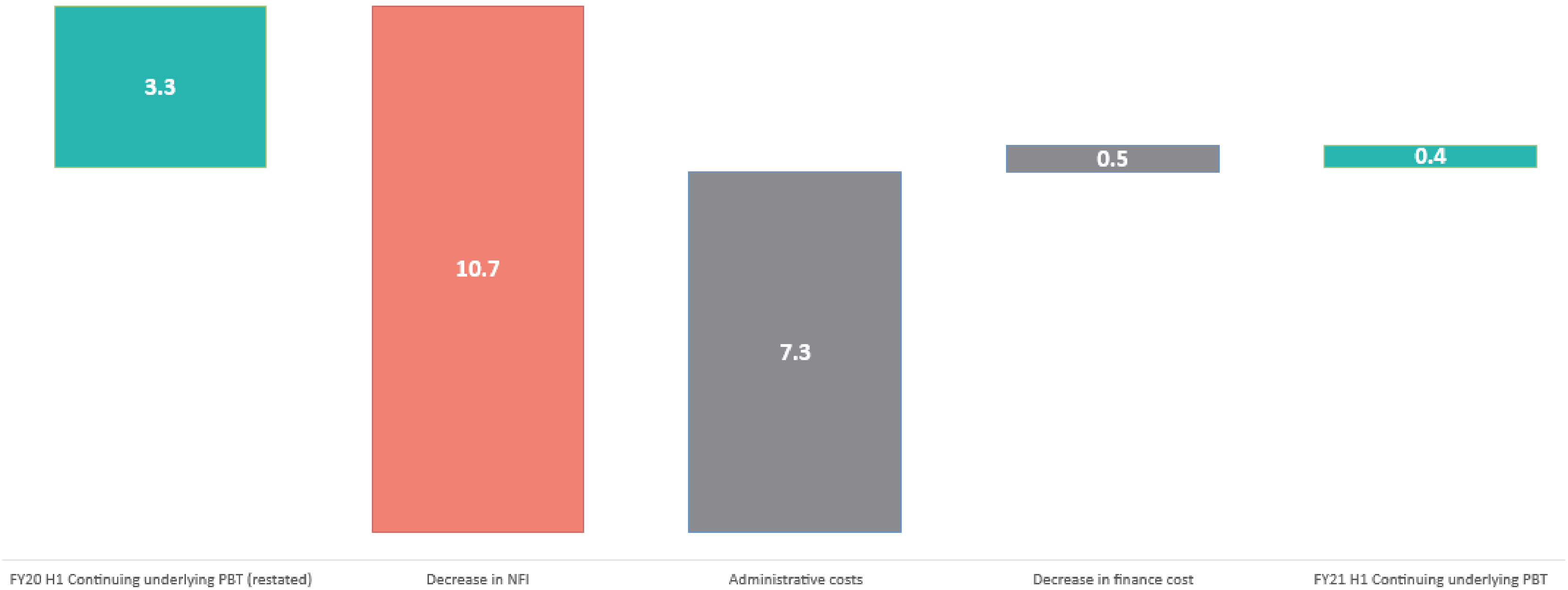
1 Net Fee Income ("NFI") is calculated as revenue less contractor payroll costs, on a like for like constant currency basis
2 Continuing results exclude the results of the China business which was discontinued in 2020
3 On a continuing basis there is no material impact from constant currency adjustment

Continuing business NFI bridge £'m



- Continuing underlying Group NFI declined by 34%. Group NFI Performance reflects the impact of the Covid-19 pandemic on demand
- Client Solutions NFI for 2021 H1 represented £5.2m (2020 H1: £9.0m)
- Contract NFI for 2021 H1 was 75% (2020 H1: 72%), demonstrating the more resilient nature of our contract business

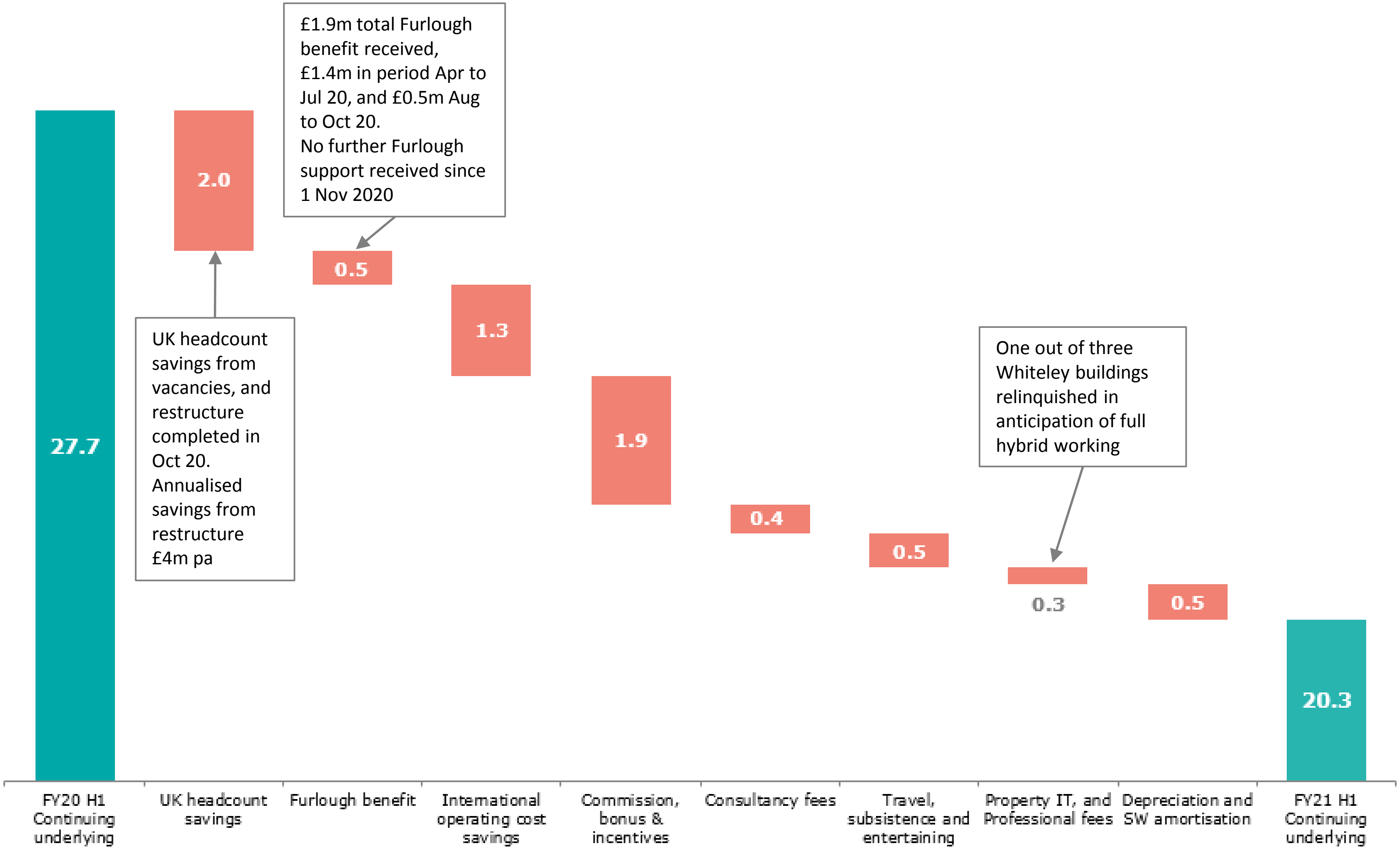
Continuing business PBT bridge £'m



- Continuing underlying Profit before tax at £0.4m (2020 H1 (restated): £3.3m)
- NFI decline of 34% y-o-y partly mitigated by substantial cost reduction
- Restructuring concluded in October 2020 resulting in £4m annualised additional savings prior to new investments

Administrative cost bridge £'m

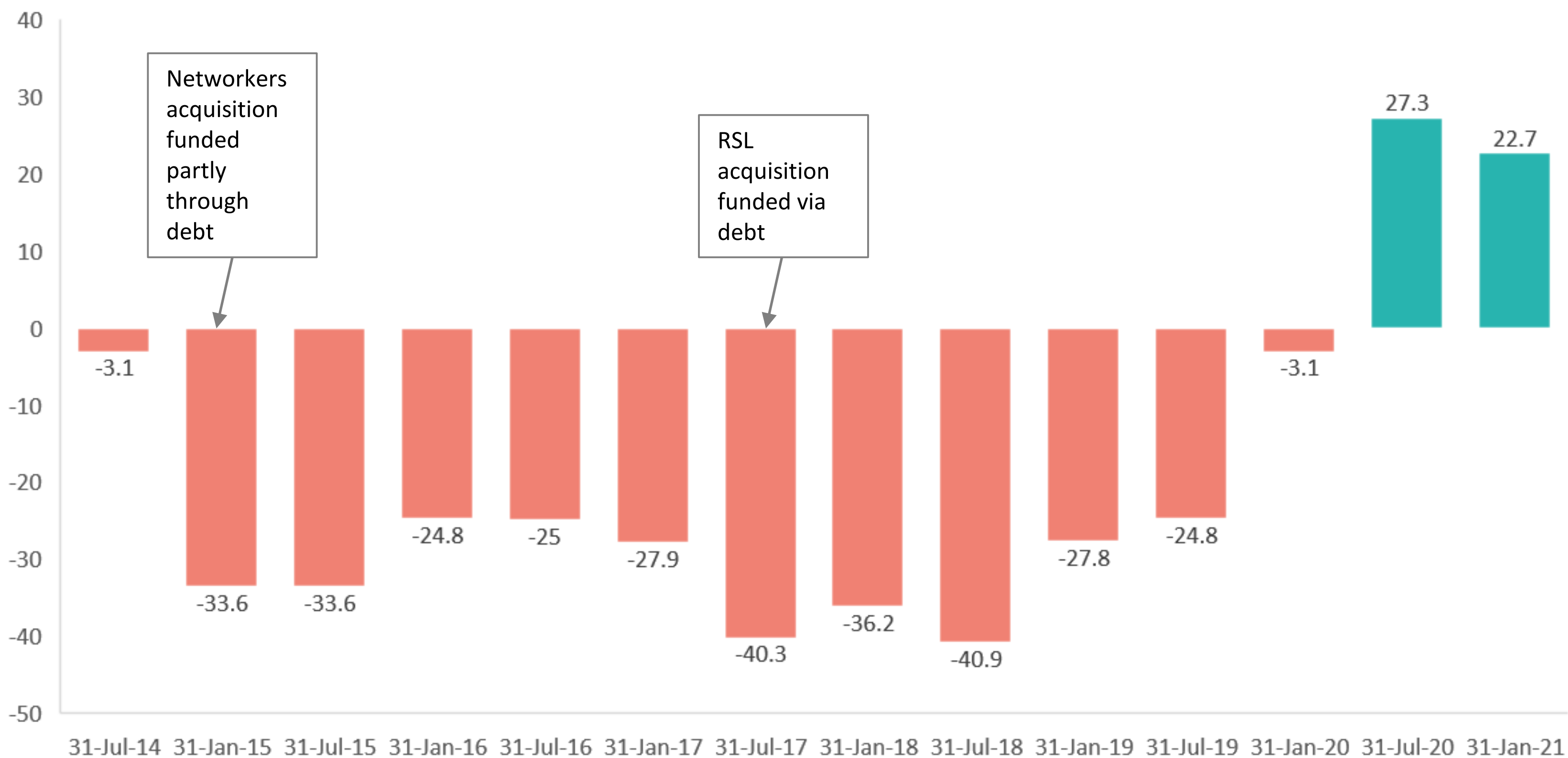
Highlights | Financial Results | Operations Update | Summary & Outlook



Substantial net cash balance

- 16% reduction in Group net cash from July 2020 to £22.7m (July 2020: £27.3m)
- Days sales outstanding ('DSO' or 'debtor days') at 43 (July 2020: 41 days)
- £12.2m of non recourse working capital facility drawn (July 2020: £13.8m)
- Further £3.3m cash generated from contractor terms changes
  - Of our total contractor base 45% is currently on 28 day terms
  - There remains 20% of total contractors not on 28 day terms who potentially could be
- Capex spend relates to Primary Business Systems investment project

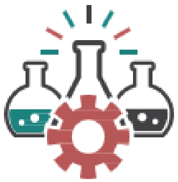
Net (debt) / cash history



Note: All balances excluding IFRS 16 lease liabilities

Business Update

A leading provider of engineering and technology recruitment solutions

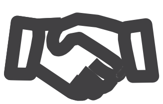


Focused on in demand STEM skills

Operating in growth sectors, Infrastructure, Defence, Energy and new Mobility

Market leading staffing solutions with a trusted reputation:

- Traditional staffing
- Packaged campaigns
- Engineering and Technology
- Projects
- Market insight reporting
- Workforce solutions
- Talent Attraction & Employer branding



Deep expertise in our niches

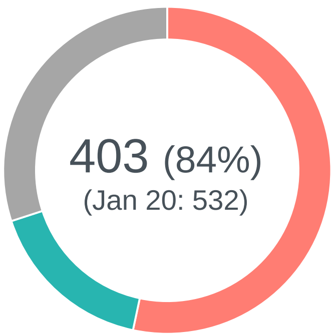
Resilient business model:

- Over 70% contractor recruitment mix. Contractor business more profitable than permanent due to longer term recurring margins
- Solutions mix 25% of NFI. Solutions are typically multiyear agreements, where we service 100% of client requirements
- Strong balance sheet

Group headcount

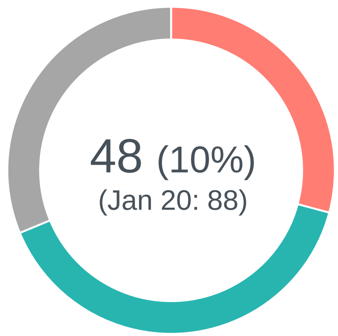
United Kingdom

(£18.7m, 88% of Group NFI)



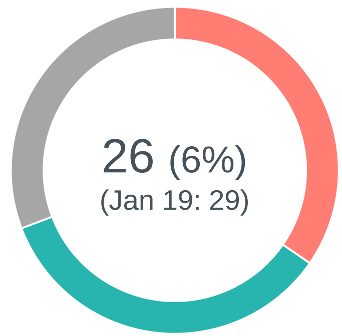
Americas

(£2.0m, 10% of Group NFI)



EMEA

(£0.4m, 2% of Group NFI)



Engineering headcount

Technology headcount

Management and Group Support headcount

GLOBAL HEADCOUNT[1]

477

(Jan 20: 681[1])
30% lower than prior year

SALES

332 (70%)

(Jan 20: 495 73%)
33% lower

MANAGEMENT & SUPPORT

145 (30%)

(Jan 20: 186 27%)
22% lower

[1]Headcount as presented above is as at January 2021 and relates to total group headcount including all discontinued operations. Included within Jan 2020 headcount is 32 staff within discontinued China operations

Business update

- UK sequential growth quarter on quarter, improvement in trading with UK business up 9% in Q1 and 2% in Q2 on previous quarter

- Our key operational metrics evidence the market recovery we are seeing:
  - 6% increase in contractors since 1 Jan
  - 84% increase in average daily new permanent starters since 1 Jan

- New solutions RPO client added during period

- Business transacted with 102 new clients during H1 2021

- Accelerated performance marketing to increase lead generation for specific products and sectors where we see greater opportunity

- New jobs added have increased by 13% since the beginning of the 2021

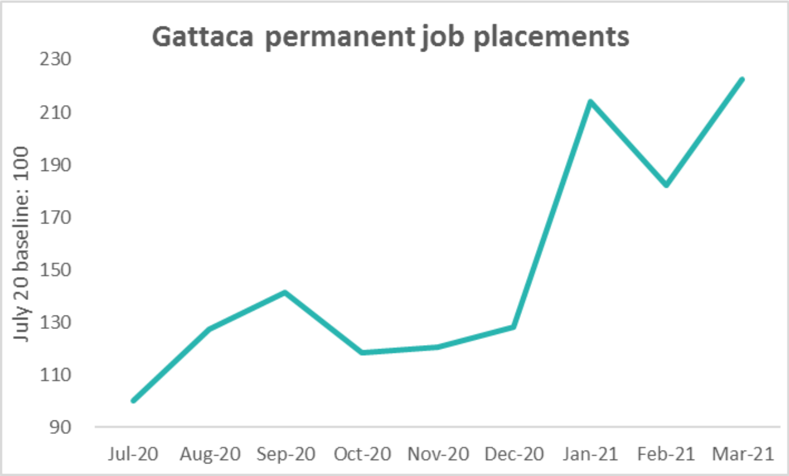
- Consultant hiring already underway for targeted sectors and being further accelerated over H2 2021:
  - Initial hiring focus is on fulfilment which offers significantly greater speed to productivity
  - Gives more capacity to existing sales staff to generate new business

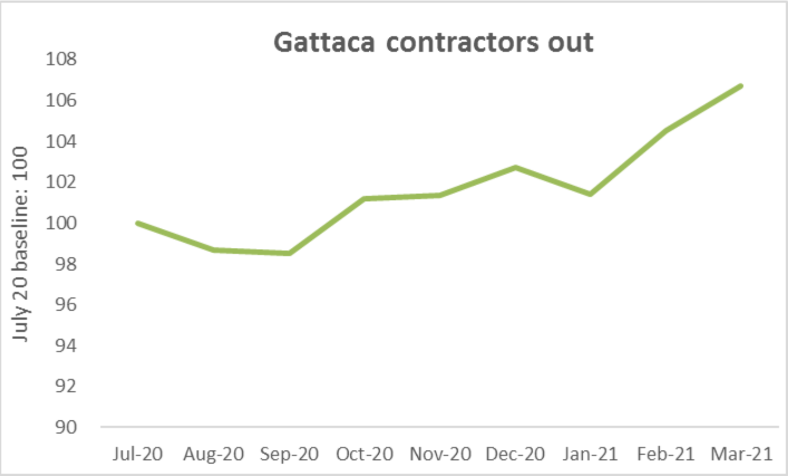
Improvement plan progress

Single Technology platform nearing completion	• The Primary Business Systems ("PBS") replaces legacy systems and will provide a fully integrated and flexible centralised system across the Group: • Our RSL Resourcing Solutions ("RSL") subsidiary went Live in October 2020 and subsequently Spain and South Africa have gone onto the platform • Full Go Live in April 2021 for the remainder of the business
Targeted market approach	• Deepening existing client relationships • Marketing activity fully targeted on client engagement and acquisition in our key sectors, starting with our Changing Up the Game program
Centralised fulfilment operation	• Our ability to flex our costs has been an important element in offsetting the reduction in NFI. • Fulfilment capability now comprises of 60 employees, +50% over the last 12 months • Fulfilment productivity per head has improved by 35% over the last 12 months • White Collar contractors now on 28 day contractor payment terms, £3.3m cashflow benefit in 2021 H1
Strengthening the Technology business	• Targeted new client acquisition • Focused recruitment within the Technology business unit to grow headcount by 15% • Tech business grew quarter on quarter in Q2 by 16%
Evolve people strategy	• Further evolution to suit current climate of home and hybrid working • Productivity per head improving • Continue to actively hire sales employees

UK trends

- Increased government spending on technology focused defence projects and infrastructure projects, both of which tend to be long term in nature
- In Energy there is an increasing focus on renewables which offers long term growth opportunity
- Technology continues to be a key growth driver across all markets
- IR35 – Changes of off payroll rules in the private sector come into effect April 2021
- The UK Chancellor's tax policies announced 21 March are focused on driving employment and investment





Source: Company data
[1] Placements and contractors out baselined against July 2020 volume

Summary & Outlook

Summary & Outlook

Summary

- UK sequential growth quarter on quarter, improvement in trading with UK business up 9% in Q1 and 2% in Q2 on previous quarter
- Targeted sales headcount investment underway
- Revolving Credit Facility repaid; Group covenant free, with adjusted net cash / (debt)[1] £22.7m (2020 H1: £(3.1)m)
- Continued delivery of Improvement Plan
  - PBS live internationally and for Rail business, full Go Live planned for April 2021
  - Group restructure completed October 2020 realising £4m annualised savings

Outlook

- Whilst the exact pace of the recovery remains uncertain, we are seeing more encouraging signs in the market and improving activity rates.
- Over the coming year we will continue to invest in our people and technology, and the Board remains confident on the outlook for the business.
- Full year 2021 underlying PBT expected to be in line with market expectations.
- The Board is mindful of the importance of dividends to shareholders. We will review the dividend in our full year results depending on the pace of the recovery. We are committed as a Board to restoring the dividend at the earliest opportunity.

[1] Adjusted net cash excludes the impact of IFRS 16

Appendices

Gattaca Investment Case

GATTACA

Gattaca has a number of strong fundamentals to build on…

…and is investing in great opportunities to optimise the Group to become a more focused, disciplined and efficient business.

Defining arguments:

Supporting evidence:

Market-leading solutions with a trusted reputation

- A leading provider of specialised and in-demand engineering and technology skills
- Ability to deliver tailored solutions and products
- Broad client base and long-term partnerships
- Recently recognised with first time awards in:
  - HRO Today 'Bakers Dozen' as one of the top RPO providers in the EMEA region
  - TIARA Talent Solutions 'Best Candidate Experience'

Defined, high growth markets

- STEM skills are especially in demand across geographies and end-markets, driven by growing importance of the digital economy and the forecast emergence from a global pandemic
- Well-established and scalable UK business, with further growth and market share opportunity
- Expertise and specialist focus being leveraged internationally, particularly in the Americas where there is growth opportunity

Deep expertise with revitalised leadership

- Deep skill and market-based expertise within the business
- A motivated management team that brings fresh perspective and drive to professionalise the business
- Group-wide Improvement Plan in place and delivering accelerated performance
- Transformation under way, professionalising market approach, with rigour and clear methodology being applied to sales

Focused growth strategy

- Cross-selling and focus on growing share of client staffing spend provides growth opportunity
- Integrated, Group-wide technology platform being implemented, maximising productivity and allowing cross-discipline working
- Investing in organic growth in geographies with clear growth prospects
- Growing and investing in Gattaca's Solutions services which embed Gattaca within client operations and deliver incremental margin improvement
- A more agile, scalable business being built

Resilient business model

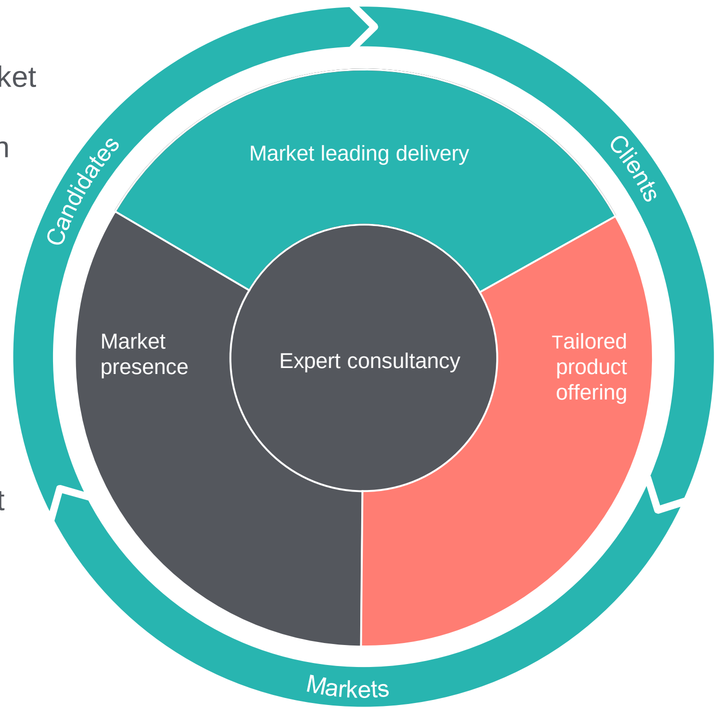
- Focused on STEM skills which will remain in-demand
- Significantly strengthened and robust balance sheet and financial resilience
- Progressively degearing
- Contract-perm NFI split of 75/25 continuing business provides more predictable and recurring revenues
- A growing Gattaca Solutions business, further increasing quality of revenue
- Core focus of the business is contract placements which provides resilience but the permanent placement market provides further growth opportunity

The business model

Excellent delivery enables us to fulfil more requirements, quicker and to higher quality

In depth knowledge of a market enables us to advise our candidates on the best option for them

In-depth candidate knowledge enables us to advise clients on attraction approach, location, speed, method and cost



Being embedded in a market means we can prioritise our efforts to focus on skills and clients most likely to drive success

Our products enable us to solve specific clients needs for start-ups through to blue chips

In-depth knowledge of working with start-up businesses through to multinational blue chip giants, enables us to have a complete view on the entire market

Accelerating our Improvement Plan

SELL TO A MARKET

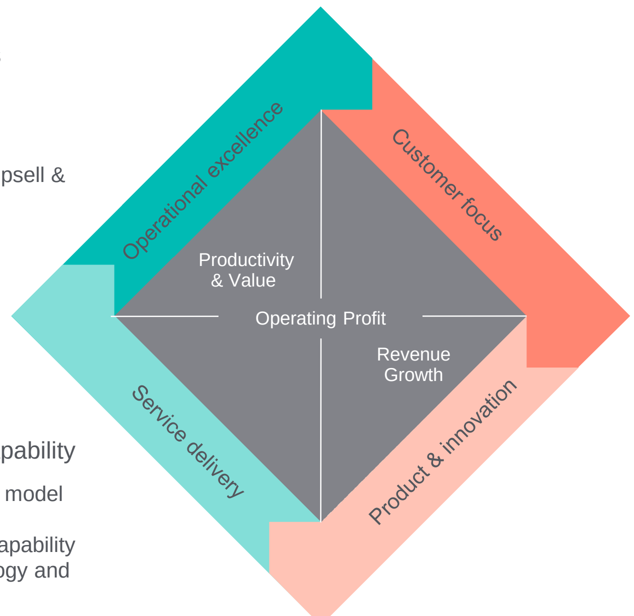
Growing the customer base, deepening customer relationships

- Aligned go-to-market plan
- Consistent execution
- Invest in sales resource
- Focus on new client conversion, upsell & cross sell

ADD VALUE BY PRODUCT

Innovating and developing products to meet client needs

- Align products to sell market segments
- Extend outsourcing capability
- Further develop partnerships for non core skills



EXPERT FULFILMENT BY SKILL

Enhancing our service delivery capability

- Enhance scalable & agile delivery model for clients
- Improve candidate engagement capability
- Broaden skill focus within technology and engineering
- Dedicated fulfilment expertise

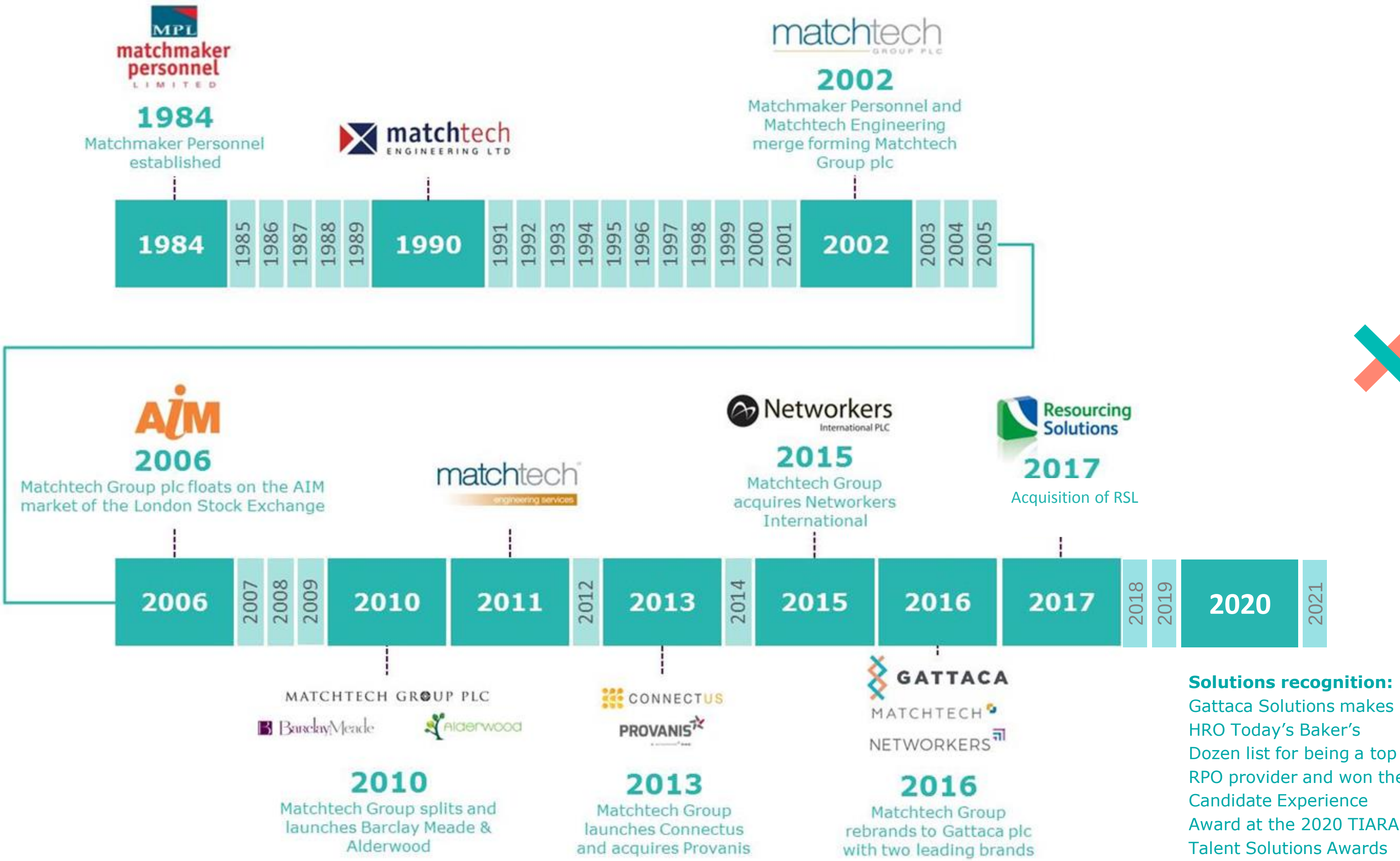
COLLABORATIVE HIGH PERFORMING CULTURE

Fully aligned operating model

- Focus on finding, developing and retaining great people (specialist roles)
- Implement single end to end technology platform
- Build common process across Group
- Focus on productivity

As a result of the pandemic, focus shifted to those markets demonstrating the most demand and opportunity in the short- to medium-term, whilst ensuring our cost based was agile and right-sized

Our history


1984
Matchmaker Personnel established
2002
Matchmaker Personnel and Matchtech Engineering merge forming Matchtech Group plc
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Matchtech Group plc floats on the AIM market of the London Stock Exchange
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Matchtech Group acquires Networkers International
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Acquisition of RSL
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2021
2010
Matchtech Group splits and launches Barclay Meade & Alderwood
2013
Matchtech Group launches Connectus and acquires Provanis
2016
Matchtech Group rebrands to Gattaca plc with two leading brands
Solutions recognition:
Gattaca Solutions makes HRO Today's Baker's Dozen list for being a top RPO provider and won the Candidate Experience Award at the 2020 TIARA Talent Solutions Awards

Continuing underlying PBT

Continuing underlying PBT of £0.4m, 87% lower YoY

6 months to 31 Jan	2021 H1			2020 H1 (restated)				
	Continuing Reported £m	Adjustments £m	Continuing underlying[2] £m	Continuing Reported £m	Adjustments £m	Continuing underlying[2] £m	Continuing reported change %	Continuing underlying change %
Revenue	206.5	-	206.5	297.6	-	297.6	-31%	-31%
Contract NFI	15.8	-	15.8	22.8	-	22.8	-31%	-31%
Contract gross margin (%)	*7.9%*		*7.9%*	*7.9%*		*7.9%*		
Permanent fees	5.3	-	5.3	9.0	-	9.0	-41%	-41%
Gross profit (NFI)[1]	21.1	-	21.1	31.8	-	31.8	-34%	-34%
Gross margin (%)	*10.2%*		*10.2%*	*10.7%*		*10.7%*		
Admin expenses	(20.3)	0.0	(20.3)	(28.1)	0.5	(27.7)	-28%	-27%
EBIT	0.8	0.0	0.8	3.7	0.5	4.1	-79%	-81%
NFI conversion (%)	*3.7%*		*3.7%*	*11.6%*		*13.0%*		
Operating margin (%)	*0.4%*		*0.4%*	*1.2%*		*1.4%*		
Financing	(0.7)	0.3	(0.3)	(2.3)	1.5	(0.9)	-71%	-62%
Profit before tax	0.1	0.3	0.4	1.4	1.9	3.3	-92%	-87%

- Finance costs include £0.2m capitalised costs written off on repayment of revolving credit facility

1. NFI is calculated as revenue less contractor payroll costs
2. Continuing underlying results exclude the NFI and trading profits / (losses) before taxation of discontinued businesses being operations in China, the contract Telecoms Infrastructure markets in Africa, Asia and Latin America as well as operations in Dubai, Malaysia and Qatar (2021 H1: £(0.0)m, 2020 H1: £(1.5)m), non-underlying items within administrative expenses in 2021 H1 primarily related to reversal of restructuring costs provided for at 31 July 2020 (2021 H1: £(0.2)m, 2020 H1: £0.1m), amortisation of acquired intangibles (2021 H1: £0.2m, 2020 H1: £0.3m), and exchange (losses) / gains from revaluation of foreign assets and liabilities (2021 H1: £(0.3)m, 2020 H1: £(1.5)m).

Profit after tax and EPS

6 months to 31 January	2021 H1			2020 H1			
	Total reported group	Continuing reported	Continuing underlying	Total reported group	Continuing reported (restated)	Continuing underlying (restated)	Underlying change
	£m	£m	£m	£m	£m	£m	%
Profit / (Loss) before tax	0.1	0.1	0.4	(0.2)	1.4	3.3	*-87%*
Taxation	(0.0)	(0.0)	(0.1)	(0.5)	(0.6)	(0.9)	*-90%*
Profit / (Loss) after tax	0.0	0.1	0.3	(0.6)	0.7	2.4	*-85%*
Earnings per share							
	pence	pence	pence	pence	pence	pence	
Basic	0.1	0.2	1.1	(2.0)	2.2	7.4	*-85%*
Diluted	0.1	0.2	1.1	(1.9)	2.1	7.2	*-85%*
Dividend per share			0.0			0.0	

- Basic continuing underlying EPS 1.1 pence per share (2020 H1 restated: 7.4 pence per share)
- Effective underlying tax rate 21.0% (2020 H1 restated: 27.4%).
- The Board is mindful of the importance of dividends to shareholders. We will review the dividend in our full year results depending on the pace of the recovery. We are committed as a Board to restoring the dividend at the earliest opportunity

Pro Forma underlying PBT reconciliation

GATTACA

6 months to 31 January (£'m)	2021	2020 (restated)	Change
Group Profit before tax	0.1	(0.2)	0.2
Add back: discontining loss / (profit) before tax	0.0	1.5	(1.5)
Continuing Profit before tax as reported	**0.1**	**1.4**	**(1.3)**
Non-underlying items	(0.2)	0.1	(0.3)
Amortisation of intangibles	0.2	0.3	(0.1)
Impairment of acquired intangibles	0.0	0.0	0.0
Foreign exchange differences	0.3	1.5	(1.1)
Continuing underlying Profit before tax	**0.4**	**3.3**	**(2.8)**


GATTACA
Backing sheet