



Half year up-date

30 June 2024

The AMS Group maintained a steady performance for the first six months of 2024 in a challenging trading environment. Volume related demand remains suppressed across all sectors as clients continue to minimize their headcount requirements and employees adopt a cautious approach to changing jobs. As a result of the macro-economic uncertainty, AMS continues to rigorously review its cost base to ensure the business is right sized for current and anticipated volumes.

In the first half of the year, AMS has been successful in securing four significant new outsourcing wins across EMEA and the Americas, and the renewal of its largest CWS contract in the UK for seven years. The pipeline continues to be strong across the business with all regions benefitting from the ongoing investment in the Sales and Marketing function.

Operating cash generation in H1 was negatively impacted by a reduction in contingent workers but this was partially mitigated by the ongoing focus on working capital management with a reduction in overdue debtors and tight control of accrued income.

In March 2024, the Group completed an 'amend and extend' to its working capital facilities with an increase from £36m to £60m, maturing in December 2026. In addition, in January 2024 the Group refinanced its currency and interest rate derivatives that were due to mature in July 2024. As a result of this the Group's risk profile was rebalanced by entering into a US\$141m cross-currency swap, a GBP interest rate swap, and a USD interest rate collar, all maturing in December 2025.

In addition to the £60m working capital facility, the group continues to have a £40m revolving credit facility which expires in December 2026.

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