

A|M|S

Half year up-date

30 June 2021

The AMS Group performed strongly for the first six months of 2021 and experienced a strong rebound in hiring volumes and overall business activity after the adverse impact of the global pandemic in 2020.

H1 performance has predominantly been driven by strong performance in the UK & Ireland region albeit all regions are ahead of budget and have reported strong growth as the global economy starts to emerge from the pandemic and demand for resources increases. Hiring volumes in the Permanent service line have recovered strongly and have been much higher than expected coupled with significantly higher contractor volumes.

The newly acquired The Up Group has also had a strong H1.

In H1, AMS were successful in securing five new significant contracts - two in the Americas region, two in the UK and one in EMEA.

Operating cash generation for H1 is strong principally due to the positive impact on EBITDA of the higher business volumes and continuing focus on working capital management.

The group continues to have committed but unutilised working capital facilities totalling £80m with expiry dates ranging from December 2024 to June 2025.