

# A|M|S

## Half year up-date

**30 June 2022**

The AMS Group performed strongly for the first six months of 2022 with all business areas ahead of prior year. Volumes are strong in the retail banking and investment banking sectors and the Group is experiencing high demand in professional services, defence and pharmaceutical clients. The inflationary environment and the imbalance between supply and demand for skilled workers are both currently driving increased hiring activity.

In H1, AMS were successful in securing four new significant contracts - two in the Americas region, one in the UK and one in EMEA. In addition, there were three renewals of substantial long term client contracts with increased service scope.

Significant headwinds in H1 resulted in lower operating cash generation as a result of growth in the RPO business, a reduction in volumes on a major UK government contract post covid and increases in working capital. The focus on working capital management remains a high priority.

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

In July 2022 the Group acquired 100% of Flexability HR Solutions Private Limited. Flexability has been the company's longstanding Recruitment Process Outsourcing (RPO) partner in India and brings with it an array of capabilities in a market which is of great strategic importance to many of our clients. The Group funded the acquisition through the expansion of existing banking facilities.

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