A|M|S

Half year up-date

30 June 2025

The AMS Group maintained a robust financial performance for the first six months of 2025 despite what continues to be a challenging trading environment, delivering year-on year growth at both NFI and EBITDA on a constant currency basis Volume related demand has improved in Financial Services but remains suppressed across other sectors and particularly in the pharma & life sciences sector, 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 three significant new outsourcing wins across EMEA and APAC, and the renewal of two significant RPO contracts with wider geographical and service line scope. In addition, AMS has secured two CWS contracts in North America, both of which validate the Group's strategic investment in the expansion of our CWS proposition into North America. The sales pipeline continues to be strong across the business with all regions benefitting from the ongoing investment in the Sales and Marketing function and the investment in the North American CWS business.

In addition, following on from the acquisition of FlexAbility in 2022, AMS is establishing a shared service center in Pune, India to provide an additional offshore center of excellence to support our clients' needs.

Operating cash generation in H1 was negatively impacted by a reduction in contingent workers and the payment of a group-wide bonus 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.

Pursuant to the 'amend and extend' of the Group's senior debt in 2024, the Group has a £60m in working capital facility together with a £40m revolving credit facility, both of which expire in December 2026.