

INTERIM REPORT

for the six months
ended 30 June 2022



FDM Group (Holdings) plc

Contents

- 1 Highlights
 - 5 We are FDM
 - 8 Interim Management Review
 - 24 Condensed Consolidated Income Statement
 - 25 Condensed Consolidated Statement of Comprehensive Income
 - 26 Condensed Consolidated Statement of Financial Position
 - 27 Condensed Consolidated Statement of Cash Flows
 - 28 Condensed Consolidated Statement of Changes in Equity
 - 31 Notes to the Condensed Consolidated Interim Financial Statements
 - 40 Statement of Directors' Responsibilities
 - 41 Independent review report to FDM Group (Holdings) plc
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Highlights

Revenue (£m)

£152.8m

+16%

2021: £131.3m

Adjusted operating profit¹ (£m)

£25.1m

+13%

2021: £22.3m

Profit before tax (£m)

£22.2m

+8%

2021: £20.5m

Adjusted profit before tax¹ (£m)

£25.0m

+14%

2021: £22.0m

Basic earnings per share

15.6 pence

+9%

2021: 14.3 pence

Adjusted basic earnings per share¹

17.6 pence

+13%

2021: 15.6 pence

Cash flows generated from operations (£m)

£16.8m

-13%

2021: £19.4m

Cash conversion² (%)

75.3%

-19%

2021: 93.3%

Adjusted cash conversion¹

66.9%

-23%

2021: 86.9%

Interim dividend per share

17.0 pence

+13%

2021: 15.0 pence

Cash position at period end

£40.0m

-11%

2021: £44.7m

Good operational and financial progress delivered in the first half, with momentum continuing to date.

Consistently high levels of demand for our Consultants across all our regions, resulting in record levels of activity for the Group.

North America, in both USA and Canada, performing increasingly strongly.

APAC operations approaching **1,000** Consultants assigned to clients, notwithstanding complex conditions in Hong Kong and mainland China.

UK and EMEA both performing well.

Growth in Returners and Ex-Forces Consultant streams during the first half.

Group Consultants assigned to clients at week 26³ were up **22%** from a year previous at **4,703** (30 June 2021: 3,841) and up **17%** since the 2021 year-end (31 December: 4,033).

Consultant utilisation rate⁴ for the six months to 30 June 2022 was **97.6%** (2021: 96.9%).

Training completions in the first half were up **55%** to **1,584** (2021: 1,025).

The Group had **911** in training at 30 June 2022 (30 June 2021: 569).

- 1 The adjusted operating profit and adjusted profit before tax are calculated before Performance Share Plan expense (including social security costs) of £2.8 million (2021: £1.5 million). The adjusted basic earnings per share is calculated before the impact of Performance Share Plan expense (including social security costs and associated deferred tax). The adjusted cash conversion is calculated by dividing cash flow generated from operations by adjusted operating profit.
- 2 Cash conversion is calculated by dividing cash flows generated from operations by operating profit.
- 3 Week 26 in 2022 commenced on 27 June 2022 (2021: week 26 commenced on 28 June 2021).
- 4 Utilisation rate is calculated as the ratio of cost of utilised Consultants to the total Consultant payroll cost.

30 new clients secured globally during the first six months of 2022 (2021: 37) of which **20** were outside the financial services sector; progress in the government, pharmaceutical, healthcare, life sciences and telecommunications sectors.

Nascent business streams with Apprentices and Services gaining momentum.

Strong balance sheet, with **£40.0 million** cash at 30 June 2022 (2021: £44.7 million).

Cash conversion of **75.3%** during the first six months of 2022 (2021: 93.3%), adjusted cash conversion¹ of **66.9%** (2021: 86.9%) reflecting increasing levels of activity and revenue during the final months of the half year. Debtor days remain within our target parameters.

On 27 July 2022, the Board declared an interim dividend of **17.0 pence** per ordinary share (2021: 15.0 pence), which will be payable on 30 September 2022 to shareholders on the register on 26 August 2022.

The Group is well placed to achieve the Board's expectations for the full year and to deliver long-term growth.



The Group delivered a good performance during the first half of 2022, with strong trading in all of our operating regions and high levels of client demand, resulting in record levels of activity. First half training completions were a record high and recruitment continues to be strong. The performance delivered from both our Canadian and USA businesses was pleasing and I am hopeful that we can build from this stronger base.

Given the high levels of demand, we continue with our plan of accelerating and enhancing investment in recruitment of both Consultants and internal staff, and in our other complementary development programmes. Our Group-wide spend on paid training this year will exceed £20 million (year ending 31 December 2021: £12.5 million) and this investment will help to underpin our ambitious targets for the remainder of this year and into the following years.

While mindful of wider macro-economic uncertainties, the Board is confident that the Group is well placed to achieve its expectations for the full year and to deliver long-term, sustainable growth.



Rod Flavell
Chief Executive Officer

We are FDM[★]

FDM Group (Holdings) plc (“the Company”) and its subsidiaries (together “the Group” or “FDM”) form a global professional services provider with a focus on IT. Our mission is to bring people and technology together, creating and inspiring exciting careers that shape our digital future.

The Group’s principal business activities involve recruiting, training and deploying its own permanent IT and business consultants (“Consultants”) to clients, either on site or remotely. FDM specialises in a range of technical and business disciplines including Development, Testing, IT Service Management, Project Management Office, Data Engineering, Cloud Computing, Risk, Regulation and Compliance, Business Analysis, Business Intelligence, Cyber Security, AI (Artificial Intelligence), Machine Learning and Robotic Process Automation.

The FDM Careers Programme bridges the gap for graduates, ex-Forces, returners to work, apprentices and others, providing the training and

experience required to make a success of launching or relaunching their careers. We have FDM centres located in London, Leeds, Glasgow, New York NY, Arlington VA, Charlotte NC, Austin TX, Toronto, Frankfurt, Singapore, Hong Kong, Shanghai, Sydney and Krakow. We also operate in Ireland, Luxembourg, the Netherlands, Switzerland, Austria, Spain, South Africa and New Zealand.

FDM is a collective of many thousands of people from a multitude of different backgrounds, life experiences and cultures. We are a strong advocate of diversity and inclusion in the workplace and the strength of our brand arises from the talent within.

Forward-looking statements

This Interim Report contains statements which constitute “forward-looking statements”. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable at the time they are made, it can give no assurance that these expectations will prove to be correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. Subject to any requirement under the Disclosure Guidance and Transparency Rules or other applicable legislation, regulation or rules, the Group does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Shareholders and/ or prospective shareholders should not place undue reliance on forward-looking statements, which speak only as of the date of this Interim Report.

Awards

Awards received during the period included:

- West Yorkshire Apprenticeship Awards: Diversity & Inclusion Programme Winner 2022
- UK Social Mobility Awards: Recruitment Programme of the Year 2022 (Finalist)
- MOD Employer Recognition Scheme Gold Award 2022
- Australia's Top 100 Graduate Employer
- GradConnection's Top100 Finalist (Australia)
- VETS Indexes Recognized Employer (USA)





Interim Management Review

Overview

FDM delivered a pleasing performance during the first half of 2022, experiencing strong levels of client demand across all our operating regions.

During the first half of 2022 we consistently delivered high average weekly deal volumes, resulting in Consultant headcount growing to record numbers. The number of Consultants placed with clients at week 26 was 4,703, up 22% against the first half of 2021 and up 17% since the 2021 year end. Revenue for the six-month period ending 30 June 2022 was 16% higher (14% higher on a constant currency basis) at £152.8 million (2021: £131.3 million). We delivered a profit before tax for the first half of 2022 of £22.2 million, up 8% on the equivalent period in 2021.

At 30 June 2022, 59% of our Consultants were in their first twelve months with the Group (2021: 40%), 27% in their second twelve months with us (2021: 37%) and 14% post-24 months (2021: 23%).

We maintain our strong focus on cash management and cash collection, ending the six-month period with £40.0 million of cash and no debt (30 June 2021: £44.7 million of cash and no debt).

We have continued to focus on developing and enhancing our business model to ensure we attract the best candidates to our business. We delivered 1,584 training completions in the first half of the year (2021: 1,025), the highest number of training completions for a six-month reporting period, and recruitment activity is strong.

Strategy

FDM's strategy remains to deliver customer-led, sustainable, profitable growth on a consistent basis through our well-established business model. This model has enabled us to deliver a positive performance in the half year and to continue to deliver on our four key strategic objectives:

i. Attract, train and develop high-calibre Consultants

Recruitment has continued to be a key area of focus during the first half of 2022 in response to high levels of client demand across all our regions.

We experienced a significant increase in the number of applications across all our operating locations, most notably in the UK. Our new global applicant tracking system was rolled out in the first quarter of 2022; it has enabled us to process applications more efficiently, whilst feedback confirms that it also offers an improved user experience for applicants.

We are currently on track to deliver a record full year of training completions. In total, there were 1,584 training completions in the first half of the year, up 55% against the equivalent period in 2021 (2021: 1,025).

As part of our investment in the growth of the business we increased salary packages for Consultants across the Group, at an increased cost of £2.4 million in the first half of 2022 over the comparative period last year. Thus far, clients have proven receptive to increased rates, given that the benefit flows to the Consultants directly.

ii. Invest in leading-edge training capabilities

Our Academy Transformation Programme, which we launched in June 2021 and which we detailed in our 2021 Annual Report, has continued to make good progress during the first half of 2022. Working with our accreditation partner, TechSkills, we achieved accreditation for our TechOps course in the period, meeting our target of eight accredited training programmes.

We are continuing with trials of our hybrid training model in the UK as we work towards identifying the best training delivery solution for the post-pandemic world of work. Whilst hybrid-remote training is now firmly established as our preferred method of delivery, our permanent Academies, of which we still have nine, remain a key part of our training model as we continue to trial and assess the benefits of bringing trainees into physical classrooms for some elements of their training and collaboration days.



We continued to deliver the highest level of service to our clients and have worked closely with our clients to meet their requirements as demand for Consultants reached record levels in the first half of 2022.



iii. Grow and diversify our client base

We continued to deliver the highest level of service to our clients and have worked closely with our clients to meet their requirements as demand for Consultants reached record levels in the first half of 2022.

We secured 30 new clients in the first half of 2022 (2021: 37), of which 20 were from outside of the financial services sector; new clients do not include a number of clients, which post-pandemic, came back on stream to varying degrees, during the first half of the year. We made progress in the government, pharmaceutical, healthcare, life sciences and telecommunications sectors.

iv. Expand and consolidate our geographic presence

The expansion and consolidation of our geographic presence is a key growth driver for the Group. We delivered significant levels of growth in the number of Consultants assigned to clients across all of our operating regions compared with 30 June 2021, with the exception of EMEA which saw a small decrease due to the anticipated completion of a major Risk, Regulation and Compliance project for a client in Luxembourg in the second half of 2021. The largest absolute increase in the twelve months to 30 June 2022 came in the UK, which saw Consultant headcount increase by 364, followed by North America which increased Consultant headcount by 328. APAC Consultant headcount increased by 207. Consultant numbers in all our operating regions, including EMEA, have shown good growth since 31 December 2021.

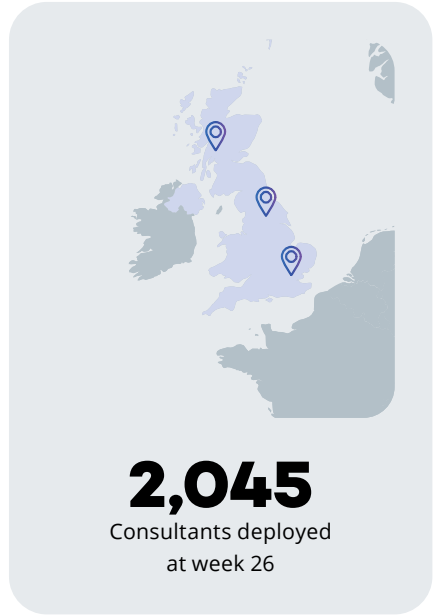
An overview of the financial performance and development in each of our markets is set out on the next page.

Our Markets

UK¹

Revenue for the six-month period to 30 June 2022 increased by 15% to £68.8 million (2021: £59.8 million). Consultants deployed at week 26 were 2,045, an increase of 22% from 1,681 at week 26 2021. Adjusted operating profit increased by 4% to £15.5 million (2021: £14.9 million). In July 2021 we standardised paid training in the UK, bringing it into line with our operations elsewhere in the world. The six-month period to 30 June 2022 includes £2.3 million of cost relating to this change, which was not incurred in the comparative period in 2021.

Strong demand for our Consultants continued in the six months to 30 June 2022. To facilitate the demand, we trained a record 526 Consultants in the period (2021: 424). We have opened 21 new clients in the period (2021: 14).



North America

Revenue for the six-month period to 30 June 2022 increased by 26% to £50.2 million (2021: £39.8 million). Consultants deployed at week 26 were 1,405, an increase of 30% from 1,077 at week 26 2021. Adjusted operating profit increased by 35% to £6.6 million (2021: £4.9 million).

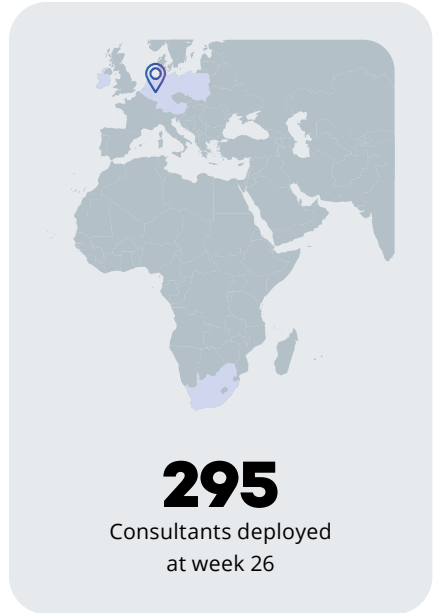
North America delivered strong Consultant growth in both Canada and the US, with the initiatives we introduced to help us meet growing demand proving successful. In the six months we trained 646 people (2021: 264), with record numbers in training at the period end.



EMEA (Europe, Middle East and Africa, excluding UK)¹

Revenue for the six-month period to 30 June 2022 decreased by 34% to £9.3 million (2021: £14.1 million). Consultants deployed at week 26 were 295, a decrease of 11% from 332 at week 26 2021 and an increase of 17% from 252 at week 52 2021. Adjusted operating profit decreased by 43% to £1.2 million (2021: £2.1 million).

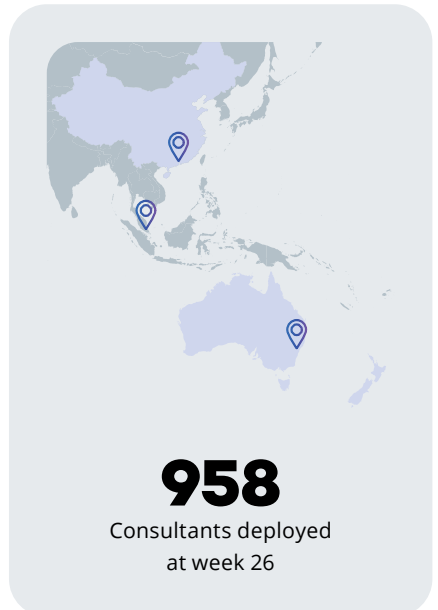
The decrease in Consultant headcount against week 26 2021 reflected the anticipated completion of a major Risk, Regulation and Compliance project for a client in Luxembourg in the second half of 2021; this was partially offset by growth in Poland, our newest location in the region, where headcount is 88, achieved within the first twelve months of operation.



APAC (Asia Pacific)

Revenue for the six-month period to 30 June 2022 increased by 39% to £24.5 million (2021: £17.6 million). Consultants deployed at week 26 were 958, an increase of 28% from 751 at week 26 2021. Adjusted operating profit increased by 350% to £1.8 million (2021: £0.4 million).

APAC headcount continues to grow at a rapid pace fuelled by Australia, which in July surpassed 400 Consultants deployed. Headcount in both Hong Kong and China remains broadly flat, despite the territories being placed under strict lockdown measures. Our newest location, New Zealand, is proving to be a useful source of talent with Consultants being placed across the APAC region.



¹ Reflecting internal management and reporting, performance and headcount results for Ireland, previously included within the "UK and Ireland" region, are included within EMEA. The results to June 2021 have been updated to reflect this change.

We experienced a significant increase in the number of applications across all our operating locations, most notably in the UK. Our new global applicant tracking system was rolled out in the first quarter of 2022; it has enabled us to process applications more efficiently, whilst feedback confirms that it also offers an improved user experience for applicants.





Financial Review

Summary income statement

	Six months to 30 June 2022	Six months to 30 June 2021	% change
Revenue	£152.8m	£131.3m	+16%
Adjusted operating profit ¹	£25.1m	£22.3m	+13%
Operating profit	£22.3m	£20.8m	+7%
Adjusted profit before tax ¹	£25.0m	£22.0m	+14%
Profit before tax	£22.2m	£20.5m	+8%
Adjusted basic EPS ¹	17.6p	15.6p	+13%
Basic EPS	15.6p	14.3p	+9%

Overview

The Group delivered a solid first-half performance, with revenue 16% higher at £152.8 million (2021: £131.3 million) (14% higher on a constant currency basis), adjusted operating profit increased by 13% to £25.1 million (2021: £22.3 million) and with adjusted basic EPS up 13% to 17.6 pence (2021: 15.6 pence).

Consultants assigned to clients at week 26 2022 totalled 4,703, an increase of 22% from 3,841 at week 26 2021 and an increase of 17% from 4,033 at week 52 2021. At week 26 our Ex-Forces Programme accounted for 210 Consultants deployed worldwide (week 26 2021: 213; week 52 2021: 196). Our Returners Programme had 198 deployed at week 26 2022 (week 26 2021: 146; week 52 2021: 156). The Consultant utilisation rate increased to 97.6% (2021: 96.9%).

¹ The adjusted operating profit, adjusted group operating margin and adjusted profit before tax are calculated before Performance Share Plan expenses (including social security costs). The adjusted basic earnings per share is calculated before the impact of Performance Share Plan expenses (including social security costs and associated deferred tax).

An analysis of revenue and Consultant headcount by region is set out in the table below:

	Six months to 30 June 2022 Revenue £m	Six months to 30 June 2021 Revenue £m	Year to 31 December 2021 Revenue £m	2022 Consultants assigned to clients at week 26 ²	2021 Consultants assigned to clients at week 26 ²	2021 Consultants assigned to clients at week 52 ²
UK ³	68.8	59.8	121.8	2,045	1,681	1,806
North America	50.2	39.8	81.4	1,405	1,077	1,095
EMEA ³	9.3	14.1	25.0	295	332	252
APAC	24.5	17.6	39.2	958	751	880
	152.8	131.3	267.4	4,703	3,841	4,033

Adjusted Group operating margin¹ has decreased to 16.5% (2021: 17.0%), with overheads increasing to £51.3 million (2021: £40.8 million). The decrease in adjusted operating margin results from a range of items including our investment in people, systems and the costs associated with record levels of paid training in the period.

Adjusting items

The Group presents adjusted results, in addition to the statutory results, as the Directors consider that they provide a useful indication of underlying trading performance and cash generation. The adjusted results are stated before Performance Share Plan expenses including associated taxes and social security costs. An expense of £2.8 million was recognised in the six months to 30 June 2022 relating to Performance Share Plan expenses including social security costs (2021: £1.5 million). The increase in the charge reflects the rapid recovery of the business post-pandemic, which has moved the expectations on the achievement of the necessary targets that trigger award of the Performance Share Plan. Details of the Performance Share Plan are set out in note 13 to the Condensed Consolidated Interim Financial Statements.

Net finance costs

Finance costs include lease liability interest of £0.2 million (2021: £0.3 million). The Group continues to have no borrowings.

2 Week 26 in 2022 commenced on 27 June 2022 (2021: week 26 commenced on 28 June 2021 and week 52 commenced on 20 December 2021).

3 Reflecting internal management and reporting, performance and headcount results for Ireland, previously included within the "UK and Ireland" region, are included within EMEA. The results to June 2021 have been updated to reflect this change.

Taxation

The Group's total tax charge for the half year was £5.2 million, equivalent to an effective tax rate of 23.2%, on profit before tax of £22.2 million (2021: effective rate of 23.5% based on a tax charge of £4.8 million and a profit before tax of £20.5 million). The effective rate is higher than the underlying UK tax rate of 19% primarily due to Group profits earned in higher tax jurisdictions. The effective rate reflects the Group's geographical mix of profits and the impact of items considered to be non-deductible for tax purposes.

Earnings per share

Basic earnings per share increased in the period to 15.6 pence (2021: 14.3 pence), whilst adjusted basic earnings per share was 17.6 pence (2021: 15.6 pence). Diluted earnings per share was 15.3 pence (2021: 14.3 pence).

Dividend

The Group continues with its dividend policy of retaining sufficient capital to fund ongoing operating requirements and maintaining an appropriate level of free cash, dividend cover and sufficient funds to invest in the Group's longer-term growth. On 27 July 2022, the Directors declared an interim dividend of 17.0 pence per ordinary share (2021: 15.0 pence) which will be payable on 30 September 2022 to shareholders on the register on 26 August 2022.

Cash flow and Statement of Financial Position

The Group's cash balance decreased to £40.0 million as at 30 June 2022 (2021: £44.7 million) reflecting increasing revenues throughout the period creating greater working capital requirements. Debtor days at period end were 45 days (2021: 47).

Dividends paid in the half year totalled £19.6 million (2021: £30.5 million, including the 2020 final dividend which was temporarily delayed as the impact of COVID-19 was unfolding). Net capital expenditure was £0.5 million (2021: £0.1 million) and tax paid was £7.7 million (2021: £5.3 million).

Cash conversion for the period was 75.3% (2021: 93.3%) and adjusted cash conversion was 66.9% (2021: 86.9%), the decrease occurring as a result of increased levels of activity and revenue in the final months of the half year, which is included in the receivables balance and therefore not converted to cash as at 30 June 2022.

Related party transactions

Details of related party transactions are included in note 15 of the Condensed Interim Financial Statements.

Principal risks facing the business

The Group faces a number of risks and uncertainties which could have a material impact upon its long-term performance. The principal risks and uncertainties faced by the Group are set out in the Annual Report and Accounts for the year ended 31 December 2021 on pages 32 to 39.

Changes in the macro-economic and global geopolitical environment

Macro-economic uncertainty, arising largely from the current instabilities in the global geopolitical environment, remains the Group's principal risk. The Russian invasion of Ukraine has contributed to global inflationary and supply-chain pressures, which coincide with wage inflation and increased national interest rates. There is a risk of recession occurring in some territories over the next twelve months.

The Board recognises that these conditions may affect the spending decisions of some clients. Whilst certain scenarios are outside the Group's control, we believe that FDM's business model is flexible, and the agile resource represented by our Consultants can be attractive to clients during times of economic, political and social uncertainty. There is therefore the potential for an increase in demand for our services during such times. Whilst the Board will continue to review the measures which it has in place to identify and react to changes in macro-economic conditions, these factors, together with FDM's strong cash and financial position, give the Board confidence that FDM can continue to respond appropriately to ameliorate the effect of any adverse economic conditions which may arise.

In February 2022, the UK Government and the UK's National Cyber Security Centre warned of a heightened cyber security threat to the UK's infrastructure and UK companies, arising from the increased geopolitical tensions in Eastern Europe. We consider that this risk remains high, and we continue to strengthen our cyber security and information safeguarding capabilities.

Climate change and other Environmental, Social and Governance ("ESG") risks

The Board considers that the risk of the direct physical effects of climate change impairing the Group's ability to continue its business activities is relatively low. The Group's operating model is agile and adaptable, and measures which we have put in place over the past year in response to the COVID-19 pandemic and the challenges of remote working and training give the Board confidence that the Group is able to recruit, train and deploy Consultants efficiently from any of our locations. We are conscious that some of our current office locations are in cities which could be vulnerable to the longer-term risk of rising sea levels and extreme weather. The Board's policy is to consider these factors in the round as our portfolio of physical premises changes with the needs of the Group's business, which are evolving in line with our Academy transformation strategy and beyond. For some years we have been committed to considering the carbon footprint of premises when opening new locations (for example, we opened our most recent major Academy location in 2019, in the cutting-edge sustainable development at Barangaroo in Sydney, Australia).

We are committed to reducing our carbon footprint in all areas and building carbon efficiencies into our ways of working. We have committed to:

- reduce our absolute Scope 1 and 2 greenhouse emissions by 50% by 2030 from a 2020 base year; and
- reduce Scope 3 greenhouse emissions by 62% per full time employee within the same timeframe.



In June 2022, the Science Based Targets initiative (“SBTi”) validated that these targets are in conformance with the SBTi Criteria and Recommendations (version 4.2). The SBTi’s Target Validation Team has determined that our targets are in line with helping to keep a rise in global temperature to below 1.5°C.

We are developing our reporting in line with the recommendations from the Task Force on Climate-Related Financial Disclosures (“TCFD”) and we will report on these efforts in more detail in our annual report for 2022.

We are aware that our clients in some sectors could be adversely affected by future climate change and there is a risk that this affects our own business indirectly as clients’ spending decisions are constrained by challenges associated with climate change. We look to mitigate this risk by diversifying the sectors and geographies in which we operate. We believe that there is opportunity for the Group as we train and deploy Consultants with the skills to help our clients find and apply the optimal technical and business solutions to the challenges which climate change brings. For example, some of our clients in the energy sector are deploying Consultants on projects to help them move towards sourcing energy from renewable sources.

The ESG credentials of global businesses like FDM are increasingly under scrutiny from investors, customers and employees and those businesses that do not stand up to that scrutiny are at risk of losing their share of the market. FDM is a leader in the field of corporate social responsibility and good governance; our competitive edge lies in the fact that diversity, inclusion and social mobility are the DNA of our business model. Further information about our work in this area is on pages 40 to 47 of our Annual Report and Accounts for the year ended 31 December 2021.

The Board

There have been no changes to the composition of the Board or its Committees during the period.

Summary and outlook

FDM has performed well in the first half of 2022, continuing to deliver a strong operational and financial performance while further accelerating and enhancing investment to support anticipated levels of growth.

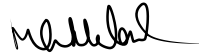
While mindful of wider macro-economic uncertainties, the Board is confident that the Group is well placed to achieve its expectations for the full year and to deliver sustainable, long-term growth.



Rod Flavell

Chief Executive Officer

By order of the Board



Mike McLaren

Chief Financial Officer

27 July 2022



**We are committed to
reducing our carbon
footprint in all areas and
building carbon efficiencies
into our ways of working.**

Condensed Consolidated Income Statement

for the six months ended 30 June 2022

	Note	Six months to 30 June 2022 (Unaudited) £000	Six months to 30 June 2021 (Unaudited) £000	Year ended 31 December 2021 (Audited) £000
Revenue		152,805	131,289	267,356
Cost of sales		(79,148)	(69,708)	(140,641)
Gross profit		73,657	61,581	126,715
Administrative expenses		(51,320)	(40,809)	(84,700)
Operating profit		22,337	20,772	42,015
Finance income		148	43	58
Finance costs		(287)	(343)	(650)
Net finance costs		(139)	(300)	(592)
Profit before income tax		22,198	20,472	41,423
Taxation	7	(5,150)	(4,810)	(9,594)
Profit for the period		17,048	15,662	31,829
Earnings per ordinary share		pence	pence	pence
Basic	9	15.6	14.3	29.1
Diluted	9	15.3	14.3	28.8

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2022

	Six months to 30 June 2022 (Unaudited) £000	Six months to 30 June 2021 (Unaudited) £000	Year ended 31 December 2021 (Audited) £000
Profit for the period	17,048	15,662	31,829
Other comprehensive income/ (expense)			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on retranslation of foreign operations (net of tax)	1,478	(315)	(47)
Total other comprehensive income/ (expense)	1,478	(315)	(47)
Total comprehensive income for the period	18,526	15,347	31,782

Condensed Consolidated Statement of Financial Position

as at 30 June 2022

	Note	30 June 2022 (Unaudited) £000	30 June 2021 (Unaudited) £000	31 December 2021 (Audited) £000
Non-current assets				
Right-of-use assets		10,107	12,608	11,631
Property, plant and equipment		3,944	4,669	4,069
Intangible assets		19,629	19,673	19,597
Deferred income tax assets		2,437	1,334	2,484
		36,117	38,284	37,781
Current assets				
Trade and other receivables	10	50,306	43,871	35,841
Cash and cash equivalents	11	39,978	44,707	53,120
		90,284	88,578	88,961
Total assets		126,401	126,862	126,742
Current liabilities				
Trade and other payables	12	32,048	34,649	31,235
Lease liabilities		5,114	5,046	5,413
Current income tax liabilities		1,422	1,756	2,147
		38,584	41,451	38,795
Non-current liabilities				
Lease liabilities		8,306	11,657	9,817
Total liabilities		46,890	53,108	48,612
Net assets		79,511	73,754	78,130
Equity attributable to owners of the parent				
Share capital		1,092	1,092	1,092
Share premium		9,705	9,705	9,705
Capital redemption reserve		52	52	52
Own shares reserve		(1,859)	(2,727)	(2,355)
Translation reserve		1,721	(25)	243
Other reserves		9,170	3,291	7,186
Retained earnings		59,630	62,366	62,207
Total equity		79,511	73,754	78,130

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2022

	Note	Six months to 30 June 2022 (Unaudited) £000	Six months to 30 June 2021 (Unaudited) £000	Year ended 31 December 2021 (Audited) £000
Cash flows from operating activities				
Profit before income tax for the period		22,198	20,472	41,423
<i>Adjustments for:</i>				
Depreciation and amortisation		3,372	3,066	6,160
Loss on disposal of non-current assets		6	3	2
Finance income		(148)	(43)	(58)
Finance costs		287	343	650
Share-based payment charge (including associated social security costs)		2,805	1,535	5,622
Increase in trade and other receivables		(12,837)	(13,567)	(5,123)
Increase in trade and other payables		1,142	7,575	3,471
Cash flows generated from operations		16,825	19,384	52,147
Interest received		148	43	58
Income tax paid		(7,723)	(5,339)	(10,606)
Net cash flow from operating activities		9,250	14,088	41,599
Cash flows from investing activities				
Acquisition of property, plant and equipment		(542)	(107)	(368)
Net cash used in investing activities		(542)	(107)	(368)
Cash flows from financing activities				
Proceeds from sale of shares from EBT		264	190	450
Principal elements of lease payments		(2,739)	(2,624)	(5,294)
Interest elements of lease payments		(232)	(301)	(564)
Proceeds from sale of own shares		20	51	50
Finance costs paid		(55)	(43)	(85)
Dividends paid	8	(19,620)	(30,482)	(46,820)
Net cash used in financing activities		(22,362)	(33,209)	(52,263)
Exchange gains/ (losses) on cash and cash equivalents		512	(790)	(573)
Net decrease in cash and cash equivalents		(13,142)	(20,018)	(11,605)
Cash and cash equivalents at beginning of period		53,120	64,725	64,725
Cash and cash equivalents at end of period	11	39,978	44,707	53,120

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2022

	Share capital £000	Share premium £000	Capital redemption reserve £000	Own shares reserve £000	Translation reserve £000	Other reserves £000	Retained earnings £000	Total equity £000
Balance at 1 January 2022 (Audited)	1,092	9,705	52	(2,355)	243	7,186	62,207	78,130
Profit for the period	-	-	-	-	-	-	17,048	17,048
Other comprehensive income for the period	-	-	-	-	1,478	-	-	1,478
Total comprehensive income for the period	-	-	-	-	1,478	-	17,048	18,526
Share-based payments (note 13)	-	-	-	-	-	2,354	-	2,354
Transfer to retained earnings	-	-	-	-	-	(370)	370	-
Own shares sold (note 14)	-	-	-	496	-	-	(213)	283
Recharge of net settled share options	-	-	-	-	-	-	(162)	(162)
Dividends (note 8)	-	-	-	-	-	-	(19,620)	(19,620)
Total transactions with owners, recognised directly in equity	-	-	-	496	-	1,984	(19,625)	(17,145)
Balance at 30 June 2022 (Unaudited)	1,092	9,705	52	(1,859)	1,721	9,170	59,630	79,511

Condensed Consolidated Statement of Changes in Equity (continued)

for the six months ended 30 June 2021

	Share capital £000	Share premium £000	Capital redemption reserve £000	Own shares reserve £000	Translation reserve £000	Other reserves £000	Retained earnings £000	Total equity £000
Balance at 1 January 2021 (Audited)	1,092	9,705	52	(3,795)	290	3,396	77,224	87,964
Profit for the period	-	-	-	-	-	-	15,662	15,662
Other comprehensive expense for the period	-	-	-	-	(315)	-	-	(315)
Total comprehensive (expense)/ income for the period	-	-	-	-	(315)	-	15,662	15,347
Share-based payments (note 13)	-	-	-	-	-	1,330	(645)	685
Transfer to retained earnings	-	-	-	-	-	(1,435)	1,435	-
Own shares sold (note 14)	-	-	-	1,068	-	-	(828)	240
Dividends (note 8)	-	-	-	-	-	-	(30,482)	(30,482)
Total transactions with owners, recognised directly in equity	-	-	-	1,068	-	(105)	(30,520)	(29,557)
Balance at 30 June 2021 (Unaudited)	1,092	9,705	52	(2,727)	(25)	3,291	62,366	73,754

Condensed Consolidated Statement of Changes in Equity (continued)

for the year ended 31 December 2021

	Share capital £000	Share premium £000	Capital redemption reserve £000	Own shares reserve £000	Translation reserve £000	Other reserves £000	Retained earnings £000	Total equity £000
Balance at 1 January 2021 (Audited)	1,092	9,705	52	(3,795)	290	3,396	77,224	87,964
Profit for the year	-	-	-	-	-	-	31,829	31,829
Other comprehensive expense for the year	-	-	-	-	(47)	-	-	(47)
Total comprehensive (expense)/ income for the year	-	-	-	-	(47)	-	31,829	31,782
Share-based payments (note 13)	-	-	-	-	-	5,320	-	5,320
Transfer to retained earnings	-	-	-	-	-	(1,530)	1,530	-
Own shares sold	-	-	-	1,440	-	-	(938)	502
Recharge of net settled share options	-	-	-	-	-	-	(618)	(618)
Dividends (note 8)	-	-	-	-	-	-	(46,820)	(46,820)
Total transactions with owners, recognised directly in equity	-	-	-	1,440	-	3,790	(46,846)	(41,616)
Balance at 31 December 2021 (Audited)	1,092	9,705	52	(2,355)	243	7,186	62,207	78,130

Notes to the Condensed Consolidated Interim Financial Statements

1 General information

The Group is an international professional services provider focussing principally on IT, specialising in the recruitment, training and deployment of its own permanent IT and business Consultants.

The Company is a public limited company incorporated and domiciled in the UK and registered as a public limited company in England and Wales with a Premium Listing on the London Stock Exchange. The Company's registered office is 3rd Floor, Cottons Centre, Cottons Lane, London SE1 2QG and its registered number is 07078823.

These Condensed Interim Financial Statements were approved for issue by the Board of Directors of the Group on 27 July 2022. They have not been audited, but have been subject to an independent review by PricewaterhouseCoopers LLP, whose independent report is included on pages 28 and 29.

These Condensed Interim Financial Statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The Annual Report and Accounts for the year ended 31 December 2021 was approved by the Board of Directors of the Group on 16 March 2022 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

2 Basis of preparation

This Condensed Consolidated Interim Financial Report for the half-year reporting period ended 30 June 2022 has been prepared in accordance with the UK-adopted International Accounting Standard 34, "Interim Financial Reporting" and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax, which is determined in the Interim Financial Statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

The following amendments to accounting standards, that became applicable for annual reporting periods commencing on or after 1 January 2022, have been considered and did not have a material impact on the Group:

- (a) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
- (b) Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
- (c) Annual Improvements to IFRS Standards 2018-2020
- (d) Reference to the Conceptual Framework – Amendments to IFRS 3

Going concern basis

The Group's continued and forecast global growth, positive operating cash flow and liquidity position, together with its distinctive business model and training facilities, have enabled it to manage its business risks. The Group's forecasts and projections show that it will continue to operate with adequate cash resources and within the current working capital facilities.

Having reassessed the principal risks, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the interim financial information.

3 Significant accounting policies

These Condensed Interim Financial Statements have been prepared in accordance with the accounting policies, methods of computation and presentation adopted in the financial statements for the year ended 31 December 2021.

4 Significant accounting estimate

The preparation of the Group's Condensed Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future periods.

The following is considered to be the Group's significant estimate:

Share-based payment charge

A share-based payment charge is recognised in respect of share awards based on the Directors' best estimate of the number of shares that will vest based on the performance conditions of the awards, which comprise adjusted earnings per share growth and the number of employees that will leave before vesting. The charge is calculated based on the fair value on the grant date using the Black-Scholes model and is expensed over the vesting period.

4 Significant accounting estimate (continued)

The estimates and assumptions applied in the Condensed Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's Annual Report for the year ended 31 December 2021, with the exception of changes in estimates that are required in determining the provision for income taxes.

No individual judgements have been made that have a significant impact on the financial statements.

5 Seasonality

The Group is not significantly impacted by seasonality trends. A lower number of working days in the first half of the year is approximately offset by increased annual leave in the second half of the year, our lowest number of billable days occurs in December each year.

6 Segmental reporting

Management has determined the operating segments based on the operating reports reviewed by the Board of Directors that are used to assess both performance and strategic decisions. Management has identified that the Executive Directors are the chief operating decision maker in accordance with the requirements of IFRS 8 'Operating segments'.

At 30 June 2022, the Board of Directors consider that the Group is organised into four core geographical operating segments:

1. UK;
2. North America;
3. Europe, Middle East and Africa, excluding UK ("EMEA"); and
4. Asia Pacific ("APAC").

Each geographical segment is engaged in providing services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

All segment revenue, profit before income tax, assets and liabilities are attributable to the Group's sole revenue-generating stream, being a global professional services provider with a focus on IT.

Segmental reporting for the six months ended 30 June 2022 (Unaudited)

	UK ¹ £000	North America £000	EMEA ¹ £000	APAC £000	Total £000
Revenue	68,787	50,246	9,297	24,475	152,805
Depreciation and amortisation	1,413	927	137	895	3,372
Segment operating profit	13,413	6,108	1,155	1,661	22,337
Finance income ²	197	75	1	2	275
Finance costs ²	(89)	(20)	(54)	(251)	(414)
Profit before income tax	13,521	6,163	1,102	1,412	22,198
Total assets	72,488	23,103	11,994	18,816	126,401
Total liabilities	(10,346)	(9,584)	(5,161)	(21,799)	(46,890)

1 Reflecting internal management and reporting changes, the results for FDM Astra Ireland Limited ("Ireland") are now included within the EMEA segment. The results for the period ending 30 June 2021 were included within the segment "UK & Ireland" which is now presented as "UK".

2 Finance income and finance costs include intercompany interest which is eliminated upon consolidation.

Included in total assets above are non-current assets (excluding deferred tax) as follows:

	UK ¹ £000	North America £000	EMEA ¹ £000	APAC £000	Total £000
30 June 2022	23,925	1,806	1,118	6,831	33,680

Segmental reporting for the six months ended 30 June 2021 (Unaudited)

	UK ¹ £000	North America £000	EMEA ¹ £000	APAC £000	Total £000
Revenue	59,846	39,750	14,113	17,580	131,289
Depreciation and amortisation	(1,248)	(841)	(118)	(859)	(3,066)
Segment operating profit	13,897	4,613	2,045	217	20,772
Finance income ²	95	86	-	-	181
Finance costs ²	(126)	(32)	(42)	(281)	(481)
Profit/ (loss) before income tax	13,866	4,667	2,003	(64)	20,472
Total assets	73,865	21,799	11,985	19,213	126,862
Total liabilities	(16,171)	(7,356)	(6,027)	(23,554)	(53,108)

6 Segmental reporting (continued)

Included in total assets above are non-current assets (excluding deferred tax) as follows:

	UK ¹ £000	North America £000	EMEA ¹ £000	APAC £000	Total £000
30 June 2021	26,063	2,042	698	8,147	36,950

Segmental reporting for the year ended 31 December 2021 (Audited)

	UK ¹ £000	North America £000	EMEA ¹ £000	APAC £000	Total £000
Revenue	121,846	81,387	24,963	39,160	267,356
Depreciation and amortisation	(2,489)	(1,714)	(241)	(1,716)	(6,160)
Segment operating profit	24,570	12,215	3,237	1,993	42,015
Finance income ²	159	174	-	4	337
Finance costs	(231)	(60)	(88)	(550)	(929)
Profit before income tax	24,498	12,329	3,149	1,447	41,423
Total assets	75,995	21,038	11,937	17,772	126,742
Total liabilities	(13,053)	(8,669)	(6,193)	(20,697)	(48,612)

Included in total assets above are non-current assets (excluding deferred tax) as follows:

	UK ¹ £000	North America £000	EMEA ¹ £000	APAC £000	Total £000
31 December 2021	24,839	2,144	1,030	7,284	35,297

7 Taxation

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 June 2022 is 23.2% (the estimated tax rate for the six months ended 30 June 2021 was 23.5%).

8 Dividends

2022

An interim dividend of 17.0 pence per ordinary share was declared by the Directors on 27 July 2022 and will be paid on 30 September 2022 to holders of record on 26 August 2022, the amount payable will be £18.5 million.

A final dividend of 18.0 pence per share in respect of the year to 31 December 2021 was approved by shareholders at the AGM on 24 May 2022 and paid on 10 June 2022 to shareholders of record on 20 May 2022, the total amount paid was £19.6 million.

2021

An interim dividend of 15.0 pence per ordinary share was declared by the Directors on 27 July 2021 and was paid on 3 September 2021 to holders of record on 6 August 2021, the amount paid was £16.3 million.

2020

On 27 January 2021, the Board declared a second interim dividend of 13.0 pence per ordinary share, which was paid to shareholders on 26 February 2021, the total amount payable was £14.2 million. The Board proposed a final dividend of 15.0 pence per ordinary share, approved by shareholders at the AGM held on 28 April 2021, which was paid on 4 June 2021, the amount paid was £16.3 million.

9 Earnings per ordinary share

An interim dividend of 15.0 pence per ordinary share was declared by the Directors on 27 July 2021 and was paid on 3 September 2021 to holders of record on 6 August 2021, the amount paid was £16.3 million.

		Six months to 30 June 2022 (Unaudited)	Six months to 30 June 2021 (Unaudited)	Year ended 31 December 2021 (Audited)
Profit for the period	£000	17,048	15,662	31,829
Average number of ordinary shares in issue (thousands)	Number	109,192	109,192	109,192
Basic earnings per share	Pence	15.6	14.3	29.1

Adjusted basic earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent company, excluding Performance Share Plan expense (including social security costs and associated deferred tax), by the weighted average number of ordinary shares in issue during the period.

9 Earnings per ordinary share (continued)

		Six months to 30 June 2022 (Unaudited)	Six months to 30 June 2021 (Unaudited)	Year ended 31 December 2021 (Audited)
Profit for the period (basic earnings)	£000	17,048	15,662	31,829
Share-based payment expense (including social security costs) (see note 13)	£000	2,810	1,536	5,261
Tax effect of share-based payment expense	£000	(599)	(162)	(837)
Adjusted profit for the period	£000	19,259	17,036	36,253
Average number of ordinary shares in issue (thousands)	Number	109,192	109,192	109,192
Adjusted basic earnings per share	Pence	17.6	15.6	33.2

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one type of dilutive potential ordinary shares in the form of share options; the number of shares in issue has been adjusted to include the number of shares that would have been issued assuming the exercise of the share options.

		Six months to 30 June 2022 (Unaudited)	Six months to 30 June 2021 (Unaudited)	Year ended 31 December 2021 (Audited)
Profit for the period (basic earnings)	£000	17,048	15,662	31,829
Average number of ordinary shares in issue (thousands)	Number	109,192	109,192	109,192
Adjustment for share options (thousands)	Number	2,083	56	1,386
Diluted number of ordinary shares in issue (thousands)	Number	111,275	109,248	110,578
Diluted earnings per share	Pence	15.3	14.3	28.8

10 Trade and other receivables

	30 June 2022 (Unaudited) £000	30 June 2021 (Unaudited) £000	31 December 2021 (Audited)
Trade receivables	37,206	35,362	26,727
Other receivables	4,648	2,478	3,464
Prepayments and accrued income	8,452	6,031	5,650
	50,306	43,871	35,841

Trade receivables and accrued income have increased as at 30 June due to high levels of activity in the last two months of the period. Debtor days at period end were 45 days (June 2021: 47).

Included within prepayments and accrued income is £4,756,000 of accrued income (June 2021: £2,516,000; December 2021: £2,883,000). The value of accrued income varies with the day of the week that closes the period.

11 Cash and cash equivalents

	30 June 2022 (Unaudited) £000	30 June 2021 (Unaudited) £000	31 December 2021 (Audited) £000
Cash and cash equivalents	39,978	44,707	53,120

12 Trade and other payables

	30 June 2022 (Unaudited) £000	30 June 2021 (Unaudited) £000	31 December 2021 (Audited) £000
Trade payables	1,369	2,095	1,113
Other payables	1,198	1,994	1,725
Other taxes and social security	8,699	8,462	8,444
Accruals and deferred income	20,782	22,098	19,953
	32,048	34,649	31,235

13 Share-based payments

During the six-month period ended 30 June 2022, the Group recognised a share-based payment expense of £2,797,000 (2021: £1,392,000) and associated social security costs of £13,000 (2021: £144,000). The social security costs for the period to 30 June 2022 are lower than the comparative period for 2021 due to movements in the Company's share price.

14 Investment in own shares

During 2018 the FDM Group Employee Benefit Trust was established to purchase shares sold by option holders upon exercise of options under the FDM Performance Share Plan. The Group accounts for its own shares held by the Trustee of the FDM Group Employee Benefit Trust as a deduction from shareholders' funds. During the period own shares held were used to satisfy the requirements of the Group's share plans.

15 Related party transactions

A number of the Directors' family members are employed by the Group. The employment relationships are at market rate and are carried out on an arm's length basis.

16 Key management personnel

The key management personnel comprise the Directors of the Group. The compensation of key management is set out below:

	Six months to 30 June 2022 (Unaudited) £000	Six months to 30 June 2021 (Unaudited) £000	Year ended 31 December 2021 (Audited) £000
Short-term employee benefits	1,827	1,688	3,475
Post-employment benefits	46	17	47
Share-based payments expense	468	218	711
	2,341	1,923	4,233

17 Financial instruments

There are no material differences between the fair value of the financial assets and liabilities included within the following categories in the Condensed Consolidated Statement of Financial Position and their carrying value:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

Statement of Directors' Responsibilities

The Directors confirm that these Condensed Interim Financial Statements have been prepared in accordance with UK adopted International Accounting Standard 34 "Interim Financial Reporting" and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

Directors who held office during the period:

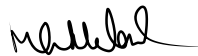
Rod Flavell	Chief Executive Officer
Sheila Flavell	Chief Operating Officer
Mike McLaren	Chief Financial Officer
Andy Brown	Chief Commercial Officer
David Lister	Non-Executive Chairman
Alan Kinnear	Non-Executive Director
Jacqueline de Rojas	Non-Executive Director
Michelle Senecal de Fonseca	Non-Executive Director
Peter Whiting	Non-Executive Director

The Executive Directors of FDM were listed in the Annual Report and Accounts of the Company for the year ended 31 December 2021 and remained the same in the six months to 30 June 2022.



Rod Flavell
Chief Executive Officer

By order of the Board



Mike McLaren
Chief Financial Officer

27 July 2022

Independent review report to FDM Group (Holdings) plc

Report on the Condensed Consolidated Interim Financial Statements

Our conclusion

We have reviewed FDM Group (Holdings) plc's Condensed Consolidated Interim Financial Statements (the "interim financial statements") in the Interim Report of FDM Group (Holdings) plc for the six month period ended 30 June 2022 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Statement of Financial Position as at 30 June 2022;
- the Condensed Consolidated Income Statement for the period then ended;
- the Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Statement of Cash Flows for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Report of FDM Group (Holdings) plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with this ISRE. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Report, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants

London

27 July 2022

UK
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Canada
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Switzerland
Austria
Ireland
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The Netherlands
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South Africa
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