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Driver Group plc
27 April 2023

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DRIVER GROUP plc

("Driver Group", "Driver" or "the Company")

Trading update

Driver Group plc (AIM: DRV), the leading global professional services consultancy to the construction and engineering industries, providing multi-disciplinary consultancy services including expert witness, claims and dispute resolution services, today announces the following trading update for the six-month period ended 31 March 2023.

The Board expects to report revenue for the half year of £24.2 million (H1 2022: £24.4 million) and an underlying* Group profit before tax in excess of £0.65 million compared to £0.4 million in the corresponding period last year.

Trading performance

As set out in the preliminary results announcement in February, the Group saw positive progress in Quarter 1 of the current financial year, delivering a profitable performance. This momentum has continued and strengthened during Quarter 2 of FY23. The EuAm region has continued to perform well, the Middle East region has returned to profit as a consequence of the implementation of the realignment of strategy and servicing in the region announced in November 2022 and we continue to see improvements in APAC. Both the Middle East and APAC have continued to benefit significantly from the streamlined servicing of customers through the Company's existing network of offices whilst playing important roles in winning work and in service delivery within Driver Group. The cost-saving measures and overheads review, previously announced, is ongoing with some savings already realised and with significant further savings anticipated to take effect from Quarter 4 of FY23 and beyond.

Worldwide delivery of client services has continued to increase, improving efficiencies and cost effectiveness, and reinforcing Driver Group's status as an integrated global business.

Financial position

Driver Group continues to have a strong cash position, with a net cash balance as at 31 March 2023 of £5.2million, which represents a significant improvement on the equivalent position at the same time last year (31 March 2022: £3.7million).

The Company expects to report its interim results for the period on 13 June 2023.

Mark Wheeler, Chief Executive Officer of Driver Group, commented:

"Our staff around the world have worked tirelessly with management to move the business forward, in line with the plans we set out for FY23. As we move into the second half of FY23, we are encouraged by the opportunities and progress made, building on the sound foundations we have established."

**underlying PBT is stated before share-based payment costs*

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