

This announcement contains inside information as stipulated under The Market Abuse Regulation (EU No. 596/2014).

24 July 2024

RTC Group Plc
("RTC", "the Company" or "the Group")

Interim Results for the Six Months Ended 30 June 2024

RTC Group Plc (AIM: RTC.L), the engineering and technical recruitment Group, is pleased to announce its unaudited results for the six months ended 30 June 2024.

Summary:

- Group revenue from continuing operations increased to £49.0m (2023: £45.6m);
- Contract revenues increased to £46.7m (2023: £43.0m);
- EBITDA increased to £1.9m (2023: £1.6m);
- Profit before tax increased to £1.2m (2023: £1.0m);
- Net assets grew to £8.7m (2023: £6.9m);
- Net cash inflow from operating activities £0.3m (2023 £2.1m);
- No term debt, and no borrowings other than lease liabilities; and
- Basic earnings per share 6.0p (2023: 5.20p) with little dilution.

The final dividend in respect of the year ended 31 December 2023 of 4.5p per share (2023: Nil) was approved at the AGM on 5 June 2024 and paid to shareholders on 8 July 2024. The Directors propose an interim dividend of 1.10p per share (2023: 1.0p per share). The interim dividend will be paid on 1 October 2024 to shareholders on the register on 6 September 2024.

Commenting on the results, Andy Pendlebury, Chairman and Chief Executive, said:

"I am delighted to announce that the first half of 2024 saw a further enhancement in performance for the Group, building upon the success achieved in 2023.

Throughout the first half of 2024, we have continued to make investments in training our people, increasing our headcount, and developing our systems and technology solutions to drive productivity, elevate our client offerings, and secure future business opportunities.

Our balance sheet remains in a very healthy position with no term debt and no borrowings other than lease liabilities.

Whilst we are in the early days of a new Government, which inevitably brings some uncertainty regarding long-term strategy, we are encouraged by the proposed 10-year infrastructure plan outlined in Labour's manifesto, which includes significant investment in the sectors where we are focused. Combined with anticipated improvements in the UK's macro-economic conditions, such as lower inflation and subsequently decreasing interest rates, we are optimistic that this will create an environment where our business can continue to grow.

Despite the ongoing uncertainties facing the recruitment sector, we remain encouraged and optimistic about our short, medium, and long-term prospects."

The interim report is available on the Company's website www.rtcgroupplc.co.uk.

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About RTC

RTC Group Plc is an AIM listed business that focuses on white and blue-collar recruitment, providing temporary and permanent labour to a broad range of industries and customers in both domestic and international markets through its geographically defined operating divisions.

UK division

Through its Ganymede and ATA Recruitment brands the Group provides a wide range of recruitment services in the UK.

Ganymede specialise in recruiting technical and engineering talent and providing complete workforce solutions to help build and maintain infrastructure and transportation for a wide range of clients. Ganymede is a market leader in providing a diverse range of people solutions to the rail, energy, construction, highways, and transportation sectors. With offices strategically located across the country, Ganymede provides its clients with the benefit of a national network of skilled personnel combined with local expertise.

ATA Recruitment provide technical recruitment solutions to the manufacturing, engineering, and technology sectors. Working as an engineering recruitment partner supporting businesses across the UK. ATA Recruitment has a strong track record of attracting and recruiting engineering talent for our clients. ATA's regional offices which are strategically located in Leicester and Leeds each have dedicated market-experts to ensure ATA delivers excellence to both our clients and candidates.

International division

Through its GSS brand the Group works with customers across the globe that are focused on delivering projects in a variety of engineering sectors. GSS has a track record of delivery in some of the world's most hostile locations. Working closely with its customers GSS provides contract and permanent staffing solutions on an international basis, providing key personnel into new projects and supporting ongoing large-scale project staffing needs. GSS typically recruit across a range of disciplines and skills from operators and supervisors, through to senior management level.

UK Central Services

The Group headquarters are located at the Derby Conference Centre which also provides office accommodation for its operating divisions in addition to generating rental and conferencing income from space not utilised by the Group.

Chairman and Chief Executive's statement

Six months ended 30 June 2024

Overview

I am delighted to announce that the first half of 2024 saw a further enhancement in performance for the Group, building upon the success achieved in 2023.

Revenue for the period increased to £49.0m up 7.5% compared to the same period in 2023, with gross profit increasing by 10% to £8.9m.

Our balance sheet remains in a very healthy position with no term debt and no borrowings other than lease liabilities. We have generated cash inflows from operating activities and ended the period with net assets of £8.7m (up from £7.9m at the start of the period) representing a healthy and fully diluted net asset per share of 59.4p.

Considering these promising half-year results, delivering a pre-tax profit of £1.2m for the period (up from £1.0m in 2023), combined with the strength of the Group's balance sheet, the Directors propose an interim dividend of 1.10p per share (2023: 1.0p per share). The interim dividend will be paid on 1 October 2024 to shareholders on the register on 6 September 2024.

UK Division

Ganymede Rail delivered a strong first half of the year with a 14% increase in revenue in comparison to the same period last year. Ganymede Rail remains well placed to capitalise on the next five-year investment plan (Control Period 7), which started in April 2024 and includes an expected programme of investment of approximately £43bn over the period.

Ganymede Energy continued supporting the Government's smart meter programme alongside the major energy suppliers, delivering a further improvement in profitability from H1 2023.

Despite the persistent challenges in the permanent recruitment market, characterised by a slowdown in vacancy numbers and decreased confidence among both clients and candidates, Ganymede and ATA's white-collar permanent recruitment teams delivered a robust performance, maintaining fee levels comparable to H1 2023. While

permanent recruitment teams delivered a robust performance, maintaining fee levels comparable to H1 2023. While challenges in permanent recruitment persisted, it presented opportunities in the temporary market where our white-collar Ganymede and ATA businesses achieved 10% revenue growth on the same period last year, with clients in the infrastructure, manufacturing, and transportation sectors.

Throughout the first half of 2024, we have continued to make investments in training our people, increasing our headcount, and developing our systems and technology solutions to drive productivity, elevate our client offerings, and secure future business opportunities.

International division

Our international business delivered a solid first half performance with slightly increased revenue and gross profit. We are continuing to explore further growth opportunities with both potential and existing customers. We remain confident that our international business which is both unique in its capabilities and unrivalled in the United Kingdom recruitment space, is well placed to capture significant long-term and diversified opportunities for the Group and provide a diversified revenue stream outside of our mainstream domestic business.

Central services

The Derby Conference Centre has had a challenging start to 2024 with reduced activity levels across all aspect of its service provision compared to the first half of 2023. However, bookings for the second half of the year look strong.

Outlook

Whilst we are in the early days of a new Government, which will inevitably bring some uncertainty across many sectors of the UK economy, we are encouraged by the proposed 10-year infrastructure plan outlined in Labour's manifesto, which includes significant investment in the sectors where we are focused. This, combined with anticipated improvements in the UK's macro-economic conditions, such as lower inflation and subsequently decreasing interest rates, gives us optimism that we can continue to grow and capture new business opportunities for our shareholders.

Despite the broader uncertainties facing the recruitment sector, we remain encouraged and optimistic about our short, medium, and long-term prospects.

A M Pendlebury

Chairman and Chief Executive

24 July 2024

Finance Director's statement

Six months ended 30 June 2024

Highlights

For the six months ended 30 June 2024, the Group delivered revenues of £49.0m (2023: £45.6m) an increase of 7.5% on the same period in 2023. EBITDA increased to £1.9m (2023: £1.6m) and profit before tax was £1.2m (2023: £1.0m).

UK recruitment

The UK Recruitment segment delivered increased revenues of £45.4m (2023: £41.8m), driven by an increase in contract revenues to £44.0m (2023: £40.4m). Overall profit from operations increased to £2.5m (2023: £2.2m). The rate of conversion of gross profit to profit from operations increased to 31.9% (2023: 30.9%), despite continued investment in training our people, increasing our headcount, and developing our systems and technology solutions to drive productivity, elevate our client offerings, and secure future business opportunities.

International recruitment

International recruitment delivered revenues of £2.7m (2023: £2.6m), slightly higher than the same period in 2023. Profit from operations was also higher at £247,000 (2023: £238,000).

UK Central Services

Within UK Central Services, our hotel and conference centre business experienced a quieter first half than the previous year delivering reduced revenues of £0.9m (2023: £1.2m). Correspondingly gross profit was lower at £0.5m (2023: £0.6m).

Taxation

The total tax charge for the period is estimated at £336,000 (2023: £254,000). This is higher than would be expected if the standard tax rate was applied to the result for the period, as explained in note 3.

Earnings per share

The basic earnings per share figure is 6.0p (2023: 5.20p). The diluted earnings per share 5.99p (2023: 5.19p).

Dividends

The final dividend in respect of the year ended 31 December 2023 of 4.5p per share (2023: Nil) was approved at the AGM on 5 June 2024 and paid to shareholders on 8 July 2024. The Directors propose an interim dividend of 1.10p per share (2023: 1.0p per share). The interim dividend will be paid on 1 October 2024 to shareholders on the register on 6 September 2024.

Statement of financial position

Net working capital has increased to £7.5m (2023: £5.4m). There has been an increase in debtors reflecting the increase in revenues versus the same period last year and an improvement in key customer aged balances. Net assets have increased to £8.7m (2023: £6.9m). The Group has no term debt and no borrowings other than lease liabilities. It is financed using its invoice discounting and overdraft facilities with HSBC. At 30 June 2024 there were no overdrafts in use and no invoice discounting funds in use (2023: £1.5m).

Cash flow

The cash inflow from operating activities of £0.3m (2023: £2.1m) for the six-month period reflects increased revenues and the improvement noted above in key customer balances.

Financing

The Group's current bank facilities comprise an overdraft of £50,000 and a confidential invoice discounting facility of up to £12m with HSBC at a discount margin of 1.6% above base. The Board closely monitors the level of facility utilisation and availability to ensure there is enough headroom to manage current operations and future needs of the business. The Group continues to be focussed on cash generation and building a robust statement of financial position to protect the business.

Going concern

In assessing the risks related to the continued availability of the current facilities, the Board have taken into consideration the existing relationship with HSBC and the strength of the security provided, also the quality of the Group's customer base. Based on their enquiries, the Board have concluded that sufficient facilities will continue to remain available to the Group and therefore the going concern basis of preparation remains appropriate and no material uncertainty exists.

As a result, the going concern basis continues to be appropriate in preparing the interim results.

S L Dye
Group Finance Director
24 July 2024

Consolidated statement of comprehensive income:

		Six-month period ended 30 June 2024	Six-month period ended 30 June 2023	Year-ended 31 December 2023
		Unaudited	Unaudited	Audited
	Notes	£'000	£'000	£'000
Revenue	2	49,038	45,561	98,781
Cost of sales	2	(40,188)	(37,475)	(81,337)
Gross profit	2	8,850	8,086	17,444
Administrative expenses	2	(7,598)	(6,958)	(14,729)
Profit from operations	2	1,252	1,128	2,715
Finance expense		(38)	(127)	(180)
Profit before tax		1,214	1,001	2,535
Tax expense	3	(336)	(254)	(690)
Total profit and other comprehensive income for the period attributable to		878	747	1,845

owners of the parent

Earnings per ordinary share

Basic	6.00p	5.20p	12.75p
Fully diluted	5.99p	5.19p	12.72p



Consolidated statement of changes in equity for the six months ended 30 June 2024:

	Share capital	Share premium	Own shares held	Capital redemption reserve	Share based payment reserve	Profit and loss	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024	146	120	-	50	20	7,597	7,933
Total comprehensive income for the period	-	-	-	-	-	878	878
Transactions with owners:							
Share options exercised	-	-	-	-	(15)	(72)	(87)
Total transactions with owners	-	-	-	-	(15)	(72)	(87)
At 30 June 2024 (Unaudited)	146	120	-	50	5	8,403	8,724

Consolidated statement of changes in equity for the six months ended 30 June 2023:

	Share capital	Share premium	Own shares held	Capital redemption reserve	Share based payment reserve	Profit and loss	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2023	146	120	(236)	50	122	5,993	6,195
Total comprehensive income for the period	-	-	-	-	-	747	747
Transactions with owners:							
Share options exercised	-	-	135	-	(92)	(43)	-
Total transactions with owners	-	-	135	-	(92)	(43)	-
At 30 June 2023 (Unaudited)	146	120	(101)	50	30	6,697	6,942

Consolidated statement of changes in equity for the year ended 31 December 2023:

	Share capital	Share premium	Own shares held	Capital redemption reserve	Share based payment reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2023	146	120	(236)	50	122	5,993	6,195
Total comprehensive expense for the year	-	-	-	-	-	1,845	1,845
Transactions with owners:							
Dividends	-	-	-	-	-	(145)	(145)
Share options exercised	-	-	236	-	(102)	(96)	38
Total transactions with owners	-	-	236	-	(102)	(241)	(107)
At 31 December 2023	146	120	-	50	20	7,597	7,933

Consolidated statement of financial position:

	As at 30 June 2024 Unaudited £'000	As at 30 June 2023 Unaudited £'000	As at 31 December 2023 Audited £'000
Assets			
Non-current			
Goodwill	132	132	132
Other intangible assets	-	18	-
Property, plant, and equipment	1,244	1,504	1,326
Right of use assets	2,038	2,300	2,196
Deferred tax asset	6	8	6
	3,420	3,962	3,660
Current			
Inventories	13	17	14
Trade and other receivables	15,970	15,932	17,422
Cash and cash equivalents	954	499	1,069
	16,937	16,448	18,505
Total assets	20,357	20,410	22,165
Liabilities			
Current			
Trade and other payables	(8,268)	(9,117)	(10,915)
Lease liabilities	(300)	(303)	(300)
Corporation tax	(861)	(54)	(522)
Current borrowings	-	(1,525)	-
	(9,429)	(10,999)	(11,737)
Non-current liabilities			
Lease liabilities	(2,049)	(2,277)	(2,337)
Deferred tax liabilities	(155)	(192)	(158)
Total liabilities	(11,633)	(13,468)	(14,232)
Net assets	8,724	6,942	7,933
Equity			
Share capital	146	146	146
Share premium	120	120	120
Capital redemption reserve	50	50	50
Own shares held	-	(101)	-
Share based payment reserve	5	30	20

Profit and loss account	8,403	6,697	7,597
Total equity	8,724	6,942	7,933

Consolidated statement of cash flows:

	Six-month period ended 30 June 2024 Unaudited £'000	Six-month period ended 30 June 2023 Unaudited £'000	Year ended 31 December 2023 Audited £'000
Cash flows from operating activities			
Profit before tax	1,214	1,001	2,535
Adjustments for:			
Depreciation, loss on disposal and amortisation	295	450	1,070
Finance expense	38	127	180
Change in inventories	1	(2)	1
Change in trade and other receivables	1,452	(544)	(2,034)
Change in trade and other payables	(2,647)	1,242	3,078
Cash inflow from operations	353	2,274	4,830
Interest paid	(38)	(127)	(180)
Net cash inflow from operating activities	315	2,147	4,650
Cash flows from investing activities			
Purchases of property, plant and equipment and intangibles	(55)	(209)	(437)
Net cash used in investing activities	260	(209)	(437)
Cash flows from financing activities			
Movement on invoice discounting facility	-	(1,607)	(3,103)
Shares purchased	(87)	-	-
Movement on perpetual bank overdrafts	-	-	(29)
Dividend paid	-	-	(145)
Payments of lease liabilities	(288)	(299)	(334)
Net cash (outflow) from financing activities	(375)	(1,906)	(3,611)
Net (decrease)/increase in cash and cash equivalents	(115)	32	602
Cash and cash equivalents at beginning of period	1,069	467	467
Cash and cash equivalents at end of period	954	499	1,069

Notes to the interim statement for the six months ended 30 June 2024:

1. Accounting policies

a) General information

RTC Group Plc is incorporated and domiciled in England and its shares are publicly traded on AIM. The registered office address is The Derby Conference Centre, London Road, Derby, DE24 8UX. The company's registered number is 02558971. The principal activities of the Group are described in note 2.

The Board consider the principal risks and uncertainties relating to the Group for the next six months to be the same as detailed in our last Annual Report and Accounts to 31 December 2023.

b) Basis of preparation

The unaudited interim Group financial information of RTC Group Plc is for the six months ended 30 June 2024 and does not comprise statutory accounts within the meaning of S.435 of the Companies Act 2006. The unaudited interim Group financial statements have been prepared in accordance with the AIM rules and have not been reviewed by the Group's auditors. This report should be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 December 2023, which have been prepared in accordance with

International Accounting Standards in conformity with the requirements of the Companies Act 2006 and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

Going concern

The Group's current bank facilities include a net overdraft facility across the Group of £50,000 and an invoice discounting facility with HSBC providing of up to £12m, based on a percentage of good book debts, at a margin of 1.6% above base. The Board closely monitors the level of facility utilisation and availability to ensure there is enough headroom to manage current operations and support the growth of the business.

In assessing the risks related to the continued availability of the current facilities, the Board have taken into consideration the existing relationship with HSBC and the strength of the security provided, also the quality of the Group's customer base. Based on their enquiries, the Board have concluded that sufficient facilities will continue to remain available to the Group and therefore the going concern basis of preparation remains appropriate and no material uncertainty exists.

As a result, the going concern basis continues to be appropriate in preparing the interim results.

These unaudited interim Group financial statements were approved for issue on 29 July 2024. No significant events, other than those disclosed in this document, have occurred between 30 June 2024 and this date.

c) Comparatives

The comparative figures for the year ended 31 December 2023 do not constitute statutory accounts within the meaning of S.435 of the Companies Act 2006, but they have been derived from the audited financial statements for that year, which have been filed with the Registrar of Companies. The report of the auditor was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006 nor a reference to any matters which the auditor drew attention by way of emphasis of matter without qualifying their report.

d) Accounting policies

In preparing these interim financial statements, the Board have considered the impact of new standards which will be applied in the 2024 Annual Report and Accounts and there are not expected to be any changes in the accounting policies compared to those applied at 31 December 2023.

A full description of accounting policies is contained with our 2023 Annual Report and Accounts which is available on our website.

This interim announcement has been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS as effective for periods beginning on or after 1 January 2024.

2. Segment analysis

The business is split into three operating segments, with recruitment being split by geographical area. This reflects the integrated approach to the Group's recruitment business in the UK and independent delivery of overseas business. Three operating segments have therefore been agreed, based on the geography of the business unit: United Kingdom, International and Central Services.

This is consistent with the reporting for management purposes, with the Group organised into two reportable segments, Recruitment and Central Services, which are strategic business units that offer different products and services. They are managed separately because each segment has a different purpose within the Group and requires different technologies and marketing strategies.

Segment operating profit is the profit earned by each operating segment defined above and is the measure reported to the Group's Board, the Group's Chief Operating Decision Maker for performance management and resource allocation purposes. The Group manages the trading performance of each segment by monitoring operating contribution and centrally manages working capital, financing, and equity.

Revenues within the recruitment operating segment have similar economic characteristics and share a majority of the aggregation criteria set out in IFRS 8:12 in particular the nature of the products and services, the type or class of customers, the country in which the service is delivered, and the processes utilised to deliver the services and the regulatory environment for the services.

The purpose of the Central Services segment is to provide all central services for the Group including the Group's head office facilities in Derby. It also generates income from excess space at the Derby site including

rental and hotel and conferencing facilities.

During the first half of 2024, two customers in the UK Recruitment segment contributed 10% or more of that segment's revenues being £14.7m (2023: £11.8m) and £5.9m (2023: £3.2m) respectively, and one customer in the International Recruitment sector contributed 10% or more of that segment's revenues being £1.1m (2023: £1.0m).

Revenue, gross profit, and operating profit delivery by geography for the six-month period ended 30 June 2024:

£'000	UK Recruitment	UK Central Services	International Recruitment	Total Group
Revenue	45,394	933	2,711	49,038
Cost of sales	(37,480)	(482)	(2,226)	(40,188)
Gross profit	7,914	451	485	8,850
Administrative expenses	(5,287)	(1,778)	(238)	(7,303)
Depreciation of right of use assets	(36)	(122)	-	(158)
Depreciation	(62)	(75)	-	(137)
Total administrative expenses	(5,385)	(1,975)	(238)	(7,598)
Profit from operations	2,529	(1,524)	247	1,252

Segment profit from operations above represents the profit earned by each segment without allocation of Group administration costs or finance costs.

Segment information for the six months ended 30 June 2023:

£'000	UK Recruitment	UK Central Services	International Recruitment	Total Group
Revenue	41,797	1,163	2,601	45,561
Cost of sales	(34,793)	(535)	(2,147)	(37,475)
Gross profit	7,004	628	454	8,086
Administrative expenses	(4,587)	(1,706)	(215)	(6,508)
Amortisation of intangibles	(12)	-	-	(12)
Depreciation of right of use assets	(74)	(125)	-	(199)
Depreciation	(162)	(76)	(1)	(239)
Total administrative expenses	(4,835)	(1,907)	(216)	(6,958)
Profit from operations	2,169	(1,279)	238	1,128

Segment information for the year ended 31 December 2023:

£'000	UK Recruitment	UK Central Services	International Recruitment	Total Group
Revenue	91,187	2,321	5,273	98,781
Cost of sales	(75,866)	(1,110)	(4,361)	(81,337)
Gross profit	15,321	1,211	912	17,444
Administrative expenses	(9,647)	(3,587)	(448)	(13,682)
Amortisation of intangibles	(28)	-	-	(28)
Depreciation of right of use assets	(140)	(246)	-	(386)
Depreciation	(478)	(153)	(2)	(633)
Total administrative expenses	(10,293)	(3,986)	(450)	(14,729)
Profit / (loss) from operations	5,028	(2,775)	462	2,715

Recruitment revenues are generated from permanent and temporary recruitment and long-term contracts for labour supply. Within Central Services revenues are generated from the rental of excess space and hotel and conferencing at the Derby site, described as Other below.

Revenue and gross profit by service classification for management purposes:

Revenue	Six months ended 30 June	Six months ended 30 June	Year ended 31 December
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	ended 30 June 2024 (Unaudited)	ended 30 June 2023 (Unaudited)	December 2023 (Audited)
£'000			
Permanent placements	1,435	1,401	2,574
Contract	46,670	42,997	93,886
Other	933	1,163	2,321
	49,038	45,561	98,781

	Six months ended 30 June 2024 (Unaudited)	Six months ended 30 June 2023 (Unaudited)	Year ended 31 December 2023 (Audited)
£'000			
Permanent placements	1,435	1,401	2,574
Contract	6,964	6,057	13,659
Other	451	628	1,211
	8,850	8,086	17,444

3. Income tax

	Six-month period ended 30 June 2024 (Unaudited)	Six-month period ended 30 June 2023 (Unaudited)	Year ended 31 December 2023 (Audited)
Continuing operations	£'000	£'000	£'000
Analysis of tax:			
Current tax			
UK corporation tax	339	54	522
	339	54	522
Deferred tax			
Origination and reversal of temporary differences	(3)	200	168
Tax	336	254	690

Factors affecting the tax expense

The tax assessed for the six-month period ended 30 June 2024 is higher than (2023: higher than) would be expected by multiplying profit by the standard rate of corporation tax in the UK of 25% (2023: 23.5%).

The differences are explained below:

	Six-month period ended 30 June 2024 Unaudited	Six-month period ended 30 June 2023 Unaudited	Year ended 31 December 2023 Audited
Factors affecting tax expense	£'000	£'000	£'000
Result for the period before tax	1,214	1,001	2,535
Profit multiplied by standard rate of tax of 25% (2023: 25%)	304	250	596
Non-deductible expenses	32	39	66
Tax credit on exercise of options	-	(35)	-
Effect of change in tax rate	-	-	38
Adjustment in respect of previous periods	-	-	(10)
Tax charge for the period	336	254	690

4. Borrowings

Included in current borrowings are bank overdrafts and an invoice discounting facility which is secured by a cross guarantee and debenture over all Group companies. There have been no defaults or breaches of the terms of the facility during the current or prior period.

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