

18 November 2024

FDM GROUP (HOLDINGS) PLC ("FDM GROUP", "FDM" or "THE GROUP")

TRADING UPDATE

FDM Group, a global professional services provider with a focus on Information Technology, today provides the following trading update.

Against a background of continuing market uncertainty since the publication of our Interim Results announcement on 31 July 2024, the Board confirms that it anticipates that the Group's financial performance for the full year 2024 will be in line with its expectations.

The Board is maintaining its focus on ensuring that the Group retains its critical core of experienced internal staff, while aligning our levels of Consultant resource to meet our clients' needs. There were 2,906 Consultants assigned to clients at 31 October 2024 (31 October 2023: 4,136), (30 June 2024: 3,469).

The Group has a robust balance sheet, with £47.7 million of cash at 31 October 2024 (31 October 2023: £35.3 million), (30 June 2024: £36.9 million) and no debt. An interim dividend of £0.10 per share, amounting to £10.9 million, was paid on 1 November 2024 (2023: £0.17 per share, amounting to £18.5 million, paid on 13 October 2023).

We have seen in the past few weeks somewhat improved activity, to differing levels across our geographies, but it is too early to judge whether this will be sustained. We anticipate that the changes to Employer's National Insurance Contributions announced in the recent UK Government Budget, together with those to employee rights, will make our Consultants more attractive to our clients, but there will be a lag before the former can be reflected in increased rates for our clients.

We anticipate that market conditions will remain uncertain as we move into 2025 and it is difficult to predict when they will improve. Consequently, the Board will continue to take the appropriate measures to adjust recruitment, training, and staffing levels to align with market conditions and seek to optimise the performance of the Group for all of our stakeholders.

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Forward-Looking Statements

This trading update may contain statements which constitute 'forward-looking statements'. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been 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. Neither shareholders nor prospective shareholders should place undue reliance on forward-looking statements, which speak only as of the date of this Trading Update.

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