

The background of the entire page is a photograph of a construction site at sunset. Several large tower cranes are silhouetted against a sky filled with orange and yellow clouds. On the right side, a building is under construction, covered in green safety netting and steel reinforcement. The overall scene is industrial and active.

driver
group plc

INTERIM REPORT

2023

Driver Group plc is a specialist provider of consultancy, advisory, and project management services to the engineering and construction industries and its shares are quoted on AIM, the London Stock Exchange's specialist market for growing companies.

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Key Points

For the six months ended 31 March 2023

	6 months ended 31 March 2023 £000 Unaudited	6 months ended 31 March 2022 £000 Unaudited	Change £000
Revenue	24,219	24,429	(210)
Gross Profit	6,340	5,882	458
Gross Profit %	26%	24%	2%
Profit before tax	508	130	378
Add: Share-based payment charge	202	272	(70)
Underlying* profit before tax	710	402	308
Underlying* profit before tax %	3%	2%	1%
Underlying* earnings per share	1.0p	0.2p	0.8p
Net cash**	5,277	3,678	1,599

- Underlying* profit before tax at £0.7m (2022: £0.4m) resulting in an underlying* profit before tax margin of 3% (2022: 2%).
- Profit before tax at £0.5m (2022: £0.1m).
- Net cash** increase year on year of £1.6m to £5.3m (2022: £3.7m).
- Revenue down by 1% to £24.2m (2022: £24.4m) which is attributable to the restructured Middle East and Asia Pacific regions.
- Gross profit margin at 26% (2022: 24%), a £0.5m increase to £6.3m (2022: £5.9m).
- Middle East returned to operational profit pre provisioning.
- Fee earner headcount decreased to 238 (2022: 294) predominantly attributable to Middle East and Asia Pacific regions.
- Overall utilisation rates*** improved to 75.6% (2022: 69.6%).
- Europe & Americas (EuAm) reported underlying* profit before tax for the period of £2.9m (2022: £2.4m) with utilisation rates*** at 76.1% (2022: 72.7%).
- Middle East (ME) reported underlying* loss before tax for the period of £0.1m (2022: loss £0.3m) with utilisation rates*** at 72.3% (2022: 60.9%).
- Asia Pacific (APAC) reported underlying* loss before tax for the period of £0.1m (2022: loss £0.5m) with utilisation rates*** at 66.1% (2022: 71.3%).

* Underlying figures are stated before the share-based payment costs (this is not a GAAP measure).

** Net cash consists of cash and cash equivalents and bank loans

*** Utilisation % is calculated by dividing the total hours billed by the total working hours available for chargeable staff

Business Review



Mark Wheeler
Chief Executive Officer
12 June 2023

INTRODUCTION

Driver Group is focussed on delivering a return to profitability in the current financial year after the challenges encountered during the FY22 financial year. The Group saw positive progress in Quarter 1 and that momentum continued and strengthened in Quarter 2.

We are pleased to report an increase in the Group's underlying* profit before tax to £0.7m from £0.4m in the comparative period, in line with the Group's Trading update of 27 April 2023 on revenue which, following the Middle East restructuring, has remained stable. We believe this has been a creditable performance, laying strong foundations for continued improvements to deliver the Group's future profitability.

In common with many of our industry peers and professional services firms more widely, the Group has inevitably been exposed to the effects of the recent global economic headwinds, and the impact that the war in Ukraine has had on some of our clients and their own counterparties, in relation to both work in hand and the deferral of some existing projects in the pipeline.

The EuAm region has continued to perform well and is now established as our central business hub, continuing our focus on global office collaboration, maximising utilisation, improving efficiencies, and delivering cost effectiveness; expert services play a large part in this, and we continue our efforts to increase our number of experts worldwide.

The Middle East region has returned to an operational profit, as a result of the implementation of the realignment of strategy and servicing in the region announced in November 2022 while also significantly reducing the trading risk in the region. We continue to closely monitor performance in the region.

We have seen an improvement in trading performance in APAC, a result of actions taken following the strategic review, and the Group remains well positioned to expand its work with South Korean clients after a very successful office launch in Seoul in March this year.

The overheads review and cost saving measures, previously announced, are ongoing with some savings already realised and with significant further savings anticipated to take effect from Quarter 4 of FY23 and beyond.

PEOPLE

Driver is a people business and the recruitment and retention of the best people in our sector is a key priority. The Board is pleased to see that the revised Executive board is effectively supporting the CEO and CFO to deliver the Group's strategy which continues to have a positive impact upon the business.

The restructuring of the Middle East and APAC led to a short-term reduction in the number of senior testifying experts in the business, and it is pleasing that the business has already backfilled these positions in other regions, allowing revenue retention for Diales expert work, which is expected to transition to continued growth in these services.

TRADING PERFORMANCE

Group revenue for the six months to 31 March 2023 remained stable at £24.2m, compared to the same period in 2022 (£24.4m). Overall, the Group reported an increase in underlying profit before tax of £0.7m (2022: £0.4m).

Revenues in the EuAm region increased to £19.1m (2022: £17.4m) with revenues in the Middle East down to £3.7m (2022: £5.4m) and revenues in APAC down to £1.4m (2022: £1.7m). This is in line with our strategy of EuAm being our central business hub.

The EuAm region delivered an underlying profit of £2.9m (2022: £2.4m) while the Middle East region recorded an operational profit of £0.1m (2022: loss £0.2m), underlying loss of £0.1m (2022: underlying loss £0.3m), and the APAC region recorded an underlying loss of £0.1m (2022: underlying loss £0.5m).

Underlying*basic earnings per share were 1.0p (2022: 0.2p), and the basic earnings per share was 0.6p (2022: loss 0.3p).

The Group's net cash balance in the period continued to improve totalling £5.3m on 31 March 2023 (2022: £3.7m).

DIVIDEND

The final dividend announced at the time of the results for the year to 30 September 2022 (0.75p per share) in February was paid in April 2023. Reflecting our confidence in the medium-term prospects for the Group and with the strong balance sheet position the Board recommends the payment of an interim dividend of 0.75p



per share for 2023 (2022: 0.75p per share). The interim dividend will be paid on 27 October 2023 to shareholders who are on the register of members at the close of business on 22 September 2023, with an ex-dividend date of 21 September 2023.

OUTLOOK

Driver Group's business in Europe and the Americas continues to trade very profitably. Performance has strengthened with the implementation of our cost-saving strategies, a limited number of which are already taking effect, and the balance will flow through to the bottom line in the next trading year. Post-restructure, the Middle East are expected to contribute a profit for the current financial year with APAC being well placed to improve further during FY24 as a consequence of work coming out of Korea.

While the second half of the year for Driver has been shown historically to be strong. April was slower than expected owing to the timing of the Easter weekend and a succession of public holidays, which affected utilisation. The Board is currently considering its policy on forward guidance, which will reflect the short-term revenue visibility.

* Underlying figures are stated before the share-based payment costs and exceptional costs (this is not a GAAP measure).

** Net cash consists of cash and cash equivalents and bank loans

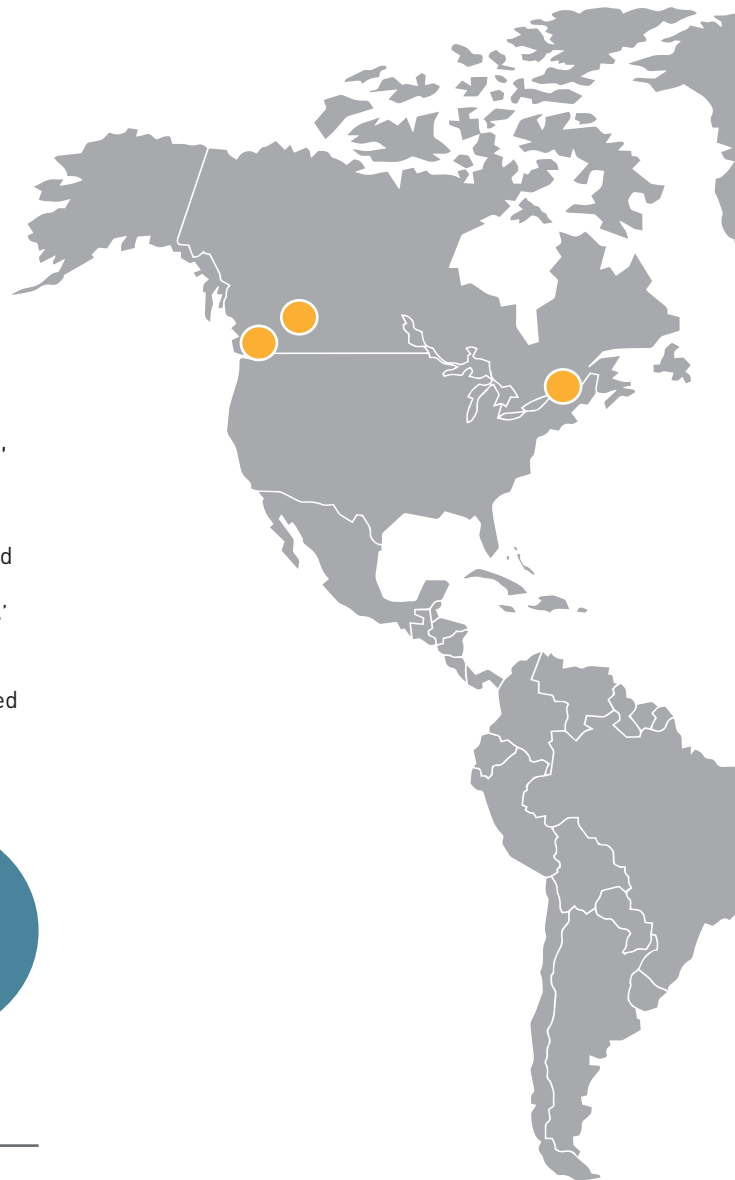
ABOUT US

A global multi-disciplinary consultancy business, we have been providing specialist services to the engineering and construction industry since 1978.

We provide specialist dispute avoidance and dispute resolution services to our clients from the outset of a project to its completion, and beyond.

We offer strategic commercial improvement and contract management services; live planning and programme assistance and forensic delay analysis; dispute avoidance and dispute resolution support and expertise; and training seminars tailored to our clients' needs.

We have an experienced and highly qualified team who are dedicated to delivering exceptional services on time and within budget. We utilise their combined skills and expertise to create innovative and flexible solutions for our clients, at every opportunity.



31 OFFICES 18 COUNTRIES 250+ STAFF

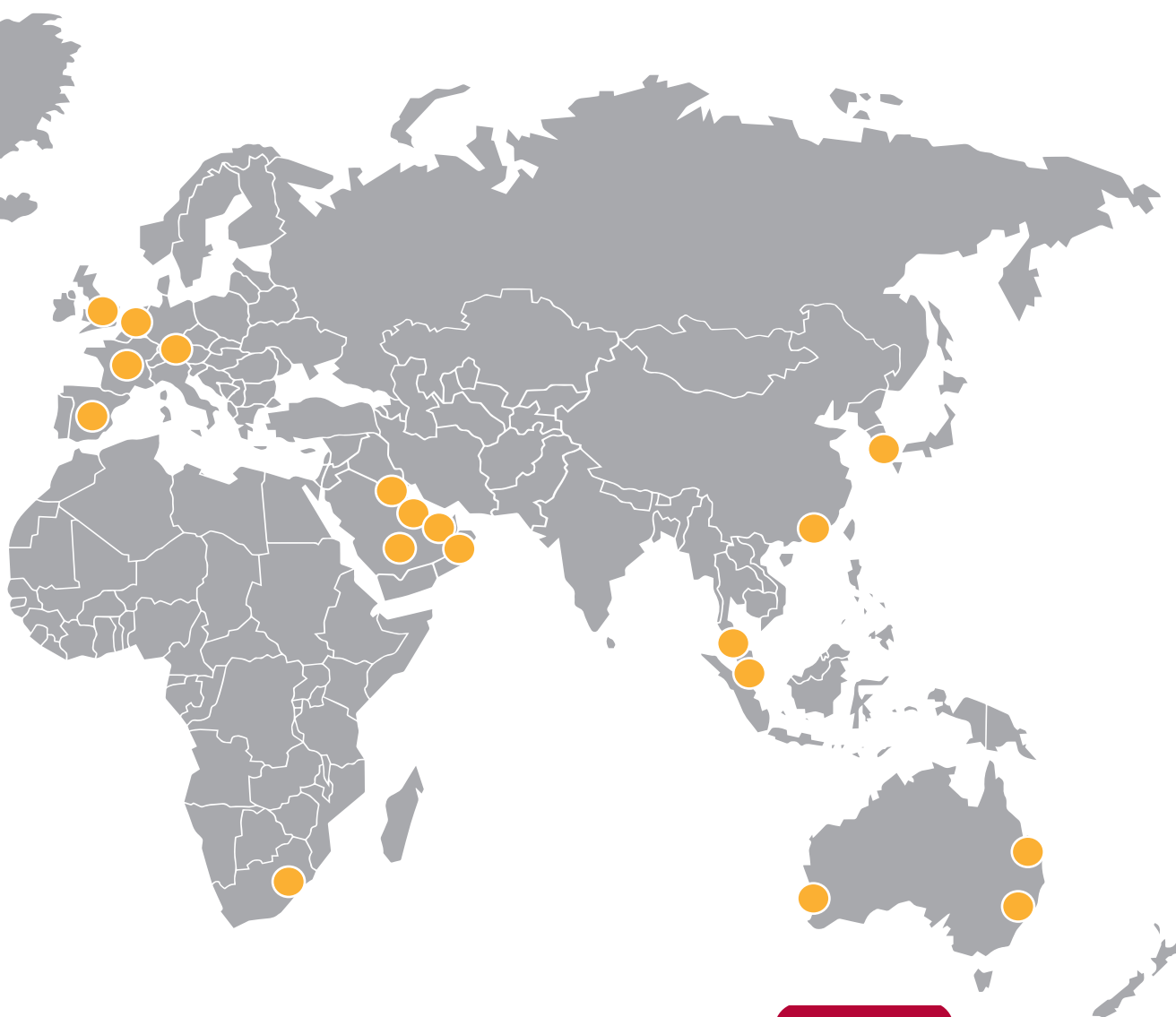
WORLDWIDE EXPERTISE, DELIVERED LOCALLY

All assignments we undertake are managed by a director who remains personally responsible; right through to conclusion.

The director will regularly evaluate the client's requirements to ensure that the most appropriate members of the Group's multi-disciplinary team are engaged on the assignment and that, where necessary, they are successfully integrating into the client's team. This approach consistently ensures that we add value to our clients.

WE UNDERTAKE BUSINESS, BUILT ON VALUES

INNOVATION	OUR PEOPLE	OUR CLIENTS	INTEGRITY	TRANSPARENCY



EXPERT WITNESS SERVICES

We have been providing expert services for nearly four decades.



The Driver Trett team has extensive expert knowledge, and for higher profile litigation and arbitration, we have our Diales team. Diales Experts offer uncompromised expertise to the legal profession in Arbitration, Litigation, and Alternative Dispute Resolution. Working across all areas of the construction and engineering industry, our Experts offer focused support within Delay analysis, Quantum and Damages, and Technical: Architectural, Mechanical, Electrical and Project Management.

DIALES EXPERTS



Have a minimum of 15 years' industry experience.



Have been cross-examined, or, have successfully completed internal and external training.



Have at least 50% of their workload as expert work.



Have been trained in what is required of experts in both Litigation and Arbitration.

Consolidated Income Statement

Interim report for the six months ended 31 March 2023

	6 months ended 31 March 2023 £000 Unaudited	6 months ended 31 March 2022 £000 Unaudited	Year ended 30 September 2022 £000 Audited
REVENUE	24,219	24,429	46,897
Cost of sales	(17,729)	(18,413)	(37,095)
Impairment movement	(150)	(134)	(188)
GROSS PROFIT	6,340	5,882	9,614
Administrative expenses	(5,851)	(5,767)	(12,107)
Other operating income	41	75	167
Underlying* operating profit	732	462	(861)
Exceptional costs	-	-	(1,000)
Share-based payment charge and associated costs	(202)	(272)	(465)
OPERATING PROFIT/(LOSS)	530	190	(2,326)
Finance income	32	-	-
Finance costs	(54)	(60)	(100)
PROFIT/(LOSS) BEFORE TAXATION	508	130	(2,426)
Tax expense (note 2)	(207)	(309)	(460)
PROFIT/(LOSS) FOR THE PERIOD	301	(179)	(2,886)
Profit/(loss) attributable to non-controlling interests	-	-	(2)
Profit/(loss) attributable to equity shareholders of the parent	301	(179)	(2,884)
	301	(179)	(2,886)
Basic earnings/(loss) per share attributable to equity shareholders of the parent (pence)	0.6p	(0.3)p	(5.5)p
Diluted earnings/(loss) per share attributable to equity shareholders of the parent (pence)	0.6p	(0.3)p	(5.3)p

* Underlying figures are stated before the share-based payment costs and exceptional costs (this is not a GAAP measure)

Consolidated Statement of Comprehensive Income

Interim report for the six months ended 31 March 2023

	6 months ended 31 March 2023 £000 Unaudited	6 months ended 31 March 2022 £000 Unaudited	Year ended 30 September 2022 £000 Audited
PROFIT/(LOSS) FOR THE PERIOD	301	(179)	(2,886)
Other comprehensive income/(loss):			
<i>Items that could subsequently be reclassified to the Income Statement:</i>			
Exchange differences on translating foreign operations	473	(187)	(970)
Other comprehensive income/(loss) for the year net of tax	473	(187)	(970)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	774	(366)	(3,856)
Total comprehensive income/(loss) attributable to:			
Owners of the parent	774	(366)	(3,854)
Non-controlling interest	-	-	(2)
	774	(366)	(3,856)

Consolidated Statement of Financial Position

Interim report for the six months ended 31 March 2023

	31 March 2023 £000 Unaudited	31 March 2022 £000 Unaudited	30 September 2022 £000 Audited
NON-CURRENT ASSETS			
Goodwill	2,969	2,969	2,969
Property, plant and equipment	344	567	384
Right of use assets	400	2,130	1,375
Intangible asset	756	759	798
Deferred tax assets	202	186	192
	4,671	6,611	5,718
CURRENT ASSETS			
Trade and other receivables	16,065	20,640	20,281
Derivative financial asset	-	-	-
Current tax receivable	166	360	470
Cash and cash equivalents	5,277	3,678	4,931
	21,508	24,678	25,682
TOTAL ASSETS	26,179	31,289	31,400
CURRENT LIABILITIES			
Trade and other payables	(9,087)	(8,409)	(11,296)
Derivative financial liability	-	(384)	(1,938)
Lease creditor	(317)	(938)	(754)
Current tax payable	-	(188)	(251)
	(9,404)	(9,919)	(14,239)
NON-CURRENT LIABILITIES			
Lease creditor	(110)	(1,066)	(634)
Deferred tax liability	(167)	(149)	(169)
	(277)	(1,215)	(803)
TOTAL LIABILITIES	(9,681)	(11,134)	(15,042)
NET ASSETS	16,498	20,155	16,358
SHAREHOLDERS' EQUITY			
Share capital	216	216	216
Share premium	11,496	11,496	11,496
Merger reserve	1,055	1,055	1,055
Currency reserve	(908)	(598)	(1,381)
Capital redemption reserve	18	18	18
Treasury shares	(1,525)	(1,025)	(1,525)
Retained earnings	6,145	8,990	6,478
Own shares	(3)	(3)	(3)
TOTAL SHAREHOLDERS' EQUITY	16,494	20,149	16,354
NON-CONTROLLING INTEREST	4	6	4
TOTAL EQUITY	16,498	20,155	16,358

Consolidated Cash flow Statement

Interim report for the six months ended 31 March 2023

	6 months ended 31 March 2023 £000 Unaudited	6 months ended 31 March 2022 £000 Unaudited	Year ended 30 September 2022 £000 Audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the period	301	(179)	(2,886)
Adjustments for:			
Depreciation	84	127	239
Amortisation of right to use assets	375	501	917
Amortisation of intangible asset	42	-	40
Exchange adjustments	105	15	(361)
Finance income	(32)	-	-
Finance expense	54	60	100
Tax expense	207	309	460
Equity settled share-based payment charge	151	272	229
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS	1,287	1,105	(1,262)
Decrease/(increase) in trade and other receivables	4,283	(1,611)	(1,330)
(Decrease)/increase in trade and other payables	(3,562)	(235)	4,000
CASH GENERATED/(USED) IN OPERATIONS	2,008	(741)	1,408
Tax paid	(139)	(390)	(539)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	1,869	(1,131)	868
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	32	-	-
Acquisition of property, plant and equipment	(44)	(319)	(398)
Proceeds from the disposal of property, plant and equipment	-	-	150
Acquisition of intangible asset	-	(244)	(321)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(12)	(563)	(569)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	(54)	(60)	(100)
Repayment of borrowings	-	(1,000)	(1,000)
Proceeds of borrowings	-	1,000	1,000
Repayment of lease liabilities	(961)	(635)	(821)
Purchase of Treasury shares	-	-	(500)
Dividends paid to the equity shareholders of the parent	(391)	(392)	(783)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(1,406)	(1,087)	(2,204)
Net increase/(decrease) in cash and cash equivalents	451	(2,781)	(1,904)
Effect of foreign exchange on cash and cash equivalents	(105)	(15)	361
Cash and cash equivalents at start of period	4,931	6,474	6,474
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,277	3,678	4,931

Consolidated Statement of Changes of Equity

For the six months ended 31 March 2023 (Unaudited):

	Share capital £000	Share premium £000	Treasury shares £000	Merger reserve £000	Other reserves ⁽²⁾ £000	Retained earnings £000	Own shares £000	Total ⁽¹⁾ £000	Non-controlling interest £000	Total Equity £000
CLOSING BALANCE AT 30 SEPTEMBER 2022	216	11,496	(1,525)	1,055	(1,363)	6,478	(3)	16,354	4	16,358
Profit for the period	-	-	-	-	-	301	-	301	-	301
Other comprehensive loss for the period	-	-	-	-	473	-	-	473	-	473
Total comprehensive loss for the period	-	-	-	-	473	301	-	774	-	774
Contributions by and distributions to owners										
Dividend	-	-	-	-	-	(785)	-	(785)	-	(785)
Share-based payment charge	-	-	-	-	-	151	-	151	-	151
Purchase of Treasury shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	(634)	-	(634)	-	(634)
CLOSING BALANCE AT 31 MARCH 2022	216	11,496	(1,525)	1,055	(890)	6,145	(3)	16,494	4	16,498

For the six months ended 31 March 2022 (Unaudited):

	Share capital £000	Share premium £000	Treasury shares £000	Merger reserve £000	Other reserves ⁽²⁾ £000	Retained earnings £000	Own shares £000	Total ⁽¹⁾ £000	Non-controlling interest £000	Total Equity £000
CLOSING BALANCE AT 30 SEPTEMBER 2021	216	11,496	(1,025)	1,055	(393)	9,916	(3)	21,262	6	21,268
Loss for the period	-	-	-	-	-	(179)	-	(179)	-	(179)
Other comprehensive loss for the period	-	-	-	-	(187)	-	-	(187)	-	(187)
Total comprehensive loss for the period	-	-	-	-	(187)	(179)	-	(366)	-	(366)
Contributions by and distributions to owners										
Dividend	-	-	-	-	-	(783)	-	(783)	-	(783)
Share-based payment charge	-	-	-	-	-	36	-	36	-	36
Purchase of Treasury shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	(747)	-	(747)	-	(747)
CLOSING BALANCE AT 31 MARCH 2022	216	11,496	(1,025)	1,055	(580)	8,990	(3)	20,149	6	20,155

Consolidated Statement of Changes of Equity

For the year ended 30 September 2022 (Audited):

	Share capital £000	Share premium £000	Treasury shares £000	Merger reserve £000	Other reserves ⁽²⁾ £000	Retained earnings £000	Own shares £000	Total ⁽¹⁾ £000	Non-controlling interest £000	Total Equity £000
OPENING BALANCE AT 1 OCTOBER 2021	216	11,496	(1,025)	1,055	(393)	9,916	(3)	21,262	6	21,268
Loss for the year	-	-	-	-	-	(2,884)	-	(2,884)	(2)	(2,886)
Other comprehensive income for the year	-	-	-	-	(970)	-	-	(970)	-	(970)
Total comprehensive income for the year	-	-	-	-	(970)	(2,884)	-	(3,854)	(2)	(3,856)
Dividends	-	-	-	-	-	(783)	-	(793)	-	(783)
Share-based payment charge and associated costs	-	-	-	-	-	229	-	229	-	229
Purchase of Treasury shares	-	-	(500)	-	-	-	-	(500)	-	(500)
CLOSING BALANCE AT 30 SEPTEMBER 2022	216	11,496	(1,525)	1,055	(1,363)	6,478	(3)	16,354	4	16,358

(1) Total equity attributable to the equity holders of the Parent

(2) 'Other reserves' combines the currency reserve and capital redemption reserve. The movement in the current and prior year relates to the translation of foreign currency equity balances and foreign currency non-monetary items.

Notes to the Interim Financial Statements

For the six months ended 31 March 2023

1 BASIS OF PREPARATION

The consolidated interim financial information has been prepared using accounting policies which are consistent with those applied at the prior year end 30 September 2022 and that are expected to be adopted in the Group's full financial statements for the year ending 30 September 2023. The financial information in this interim report is in compliance with the recognition and measurement principles of international accounting standards but does not include all disclosures that would be required under IFRSs and are not IAS 34 compliant. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of this financial information. The financial information for the half years ended 31 March 2023 and 31 March 2022 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and is unaudited but has been reviewed by our auditors.

The comparative financial information for the year ended 30 September 2022 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2022 have been filed with the Registrar of Companies. The Independent Auditor's Report on that Annual Report and Financial Statements for 2022 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The Financial Statements have been prepared on a going concern basis. In reaching their assessment, the Directors have considered a period extending at least twelve months from the date of approval of this financial report.

The Directors have prepared cash flow forecasts covering a period of more than 12 months from the date of releasing these financial statements. This assessment has included consideration of the forecast performance of the business for the foreseeable future and the cash and financing facilities available to the Group. At 31 March 2023 the Group had cash reserves of £5.3m. The strong trading performance and cash collections in the period resulted in a cash increase of £0.4m from that reported at 30 September 2022.

The Directors have also prepared a stress case scenario that demonstrates the Group's ability to continue as a going concern even with a significant drop in revenues and limited mitigating cost reduction to re-align with the revenue drop.

Based on the cash flow forecasts prepared including appropriate stress testing, the Directors are confident that any funding needs required by the business will be sufficiently covered by the existing cash reserves. As such these Financial Statements have been prepared on a going concern basis.

2 TAXATION

The tax charge for the half-year ended 31 March 2023 is based on the estimated tax rates in the jurisdictions in which the Group operates, for the year ending 30 September 2023.

3 DIVIDEND

In view of the medium term prospects for the Group along with the strong balance sheet position, the Board recommends the payment of an interim dividend of 0.75p per share for 2023 (2022: 0.75p per share).

During the period, the Group paid an interim dividend for 2022 of 0.75p per share (2022: 0.75p per share) and approved a final dividend for 2022 of 0.75p per share which was paid in April 2023.

4 POST BALANCE SHEET EVENT

There have been no significant events requiring disclosure since 31 March 2023.

Notes to the Interim Financial Statements (continued)

5 SUMMARY SEGMENTAL ANALYSIS

REPORTABLE SEGMENTS

For management purposes, the Group is organised into three operating divisions: Europe & Americas (EuAm), Middle East (ME) and Asia Pacific (APAC). These divisions are the basis on which the Group is structured and managed, based on its geographic structure. The following key service provisions are provided across all three operating divisions: quantity surveying, planning / programming, quantum and planning experts, dispute avoidance / resolution, litigation support, contract administration and commercial advice / management. Segment information about these reportable segments is presented below.

	Europe & Americas £000	Middle East £000	Asia Pacific £000	Eliminations £000	Unallocated £000	Consolidated £000
SIX MONTHS ENDED 31 MARCH 2023 (UNAUDITED)						
Total external revenue	19,128	3,724	1,367	-	-	24,219
Total inter-segment revenue	760	237	318	(1,315)	-	-
Total revenue	19,888	3,961	1,685	(1,315)	-	24,219
Segmental profit/(loss) ⁽²⁾	2,939	(92)	(144)	-	-	2,703
Unallocated corporate expenses ⁽¹⁾⁽²⁾	-	-	-	-	(1,971)	(1,971)
Share-based payment charge	-	-	-	-	(202)	(202)
Operating profit/(loss)	2,939	(92)	(144)	-	(2,173)	530
Finance income	-	-	-	-	32	32
Finance expense	-	-	-	-	(54)	(54)
Profit/(loss) before taxation	2,939	(92)	(144)	-	(2,195)	508
Taxation	-	-	-	-	(207)	(207)
Profit/(loss) for the period	2,939	(92)	(144)	-	(2,402)	301

(1) Unallocated costs represent Directors' remuneration, administration staff, corporate head office costs and expenses associated with AIM.

(2) Unallocated corporate expenses are stated before the central recharge. Historically a recharge was recognised monthly. The prior year comparative figure below of £1.1m is net of a cross charge amount totalling £0.6m.

	Europe & Americas £000	Middle East £000	Asia Pacific £000	Eliminations £000	Unallocated £000	Consolidated £000
SIX MONTHS ENDED 31 MARCH 2022 (UNAUDITED)						
Total external revenue	17,370	5,405	1,654	-	-	24,429
Total inter-segment revenue	746	450	290	(1,486)	-	-
Total revenue	18,116	5,855	1,944	(1,486)	-	24,429
Segmental profit/(loss)	2,377	(332)	(485)	-	-	1,560
Unallocated corporate expenses ⁽¹⁾	-	-	-	-	(1,098)	(1,098)
Share-based payment charge	-	-	-	-	(272)	(272)
Operating profit/(loss)	2,377	(332)	(485)	-	(1,370)	190
Finance income	-	-	-	-	-	-
Finance expense	-	-	-	-	(60)	(60)
Profit/(loss) before taxation	2,377	(332)	(485)	-	(1,430)	130
Taxation	-	-	-	-	(309)	(309)
Profit/(loss) for the period	2,377	(332)	(485)	-	(1,739)	(179)

(1) Unallocated costs represent Directors' remuneration, administration staff, corporate head office costs and expenses associated with AIM.

FINANCIAL STATEMENTS

Notes to the Interim Financial Statements (continued)

YEAR ENDED 30 SEPTEMBER 2022 (AUDITED)	Europe & Americas £000	Middle East £000	Asia Pacific £000	Eliminations £000	Unallocated £000	Consolidated £000
Total external revenue	35,089	8,063	3,745	-	-	46,897
Total inter-segment revenue	1,093	754	551	(2,398)	-	-
Total revenue	36,182	8,817	4,296	(2,398)	-	46,897
Segmental profit/(loss)	3,923	(1,814)	(544)	-	-	1,565
Unallocated corporate expenses ⁽¹⁾	-	-	-	-	(2,426)	(2,426)
Share-based payments charge and associated costs	-	-	-	-	(465)	(465)
Exceptional costs	-	-	-	-	(1,000)	(1,000)
Operating profit/(loss)	3,923	(1,814)	(544)	-	(3,891)	(2,326)
Finance income	-	-	-	-	-	-
Finance expense	-	-	-	-	(100)	(100)
Profit/(loss) before taxation	3,923	(1,814)	(544)	-	(3,991)	(2,426)
Taxation	-	-	-	-	(460)	(460)
Profit/(loss) for the period	3,923	(1,814)	(544)	-	(4,451)	(2,886)

OTHER INFORMATION

Non current assets	3,241	245	48	-	2,184	5,718
Reportable segment assets	17,780	9,617	2,148	-	1,855	31,400
Capital additions ⁽²⁾	138	249	6	-	326	719
Depreciation and amortisation	566	214	157	-	259	1,196

(1) Unallocated costs represent Directors' remuneration, administration staff, corporate head office costs and expenses associated with AIM.

(2) Capital additions comprise of additions to property, plant and equipment and intangible assets.

6 EARNINGS PER SHARE

	6 months ended 31 March 2023 £000 Unaudited	6 months ended 31 March 2022 £000 Unaudited	Year ended 30 September 2022 £000 Audited
Profit/(loss) for the financial period attributable to equity shareholders	301	(179)	(2,884)
Exceptional costs	-	-	1,000
Share-based payments cost and associated costs	202	272	465
Underlying* profit/(loss) for the financial period	503	93	(1,419)
Weighted average number of shares:			
- Ordinary shares in issue	53,962,868	53,962,868	53,962,868
- Shares held by EBT	(3,677)	(3,677)	(3,677)
- Treasury shares	(1,642,543)	(1,687,208)	(1,405,839)
Basic weighted average number of shares	52,316,648	52,271,983	52,553,352
Effect of employee share options	1,618,097	2,684,905	2,309,028
Diluted weighted average number of shares	53,934,745	54,956,888	54,862,380
Basic earnings/(loss) per share attributable to equity shareholders of the Parent (pence)	0.6p	(0.3)p	(5.5)p
Diluted earnings/(loss) per share attributable to equity shareholders of the Parent (pence)	0.6p	(0.3)p	(5.3)p
Underlying* basic earnings/(loss) per share	1.0p	0.2p	(2.7)p

*Underlying figures are stated before the share-based payment costs and exceptional costs (this is not a GAAP measure)

Independent review report to Driver Group plc

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2023 is not prepared, in all material respects, in accordance with the London Stock Exchange AIM Rules for Companies.

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2023 which comprises the Condensed Consolidated Income Statement, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Cash Flows, Condensed Consolidated Statement of Changes in Equity and the related explanatory notes that have been reviewed.

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" ("ISRE (UK) 2410"). 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.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the London Stock Exchange AIM Rules for Companies.

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 ISRE (UK) 2410, however future events or conditions may cause the group to

cease to continue as a going concern..

RESPONSIBILITIES OF DIRECTORS

The directors are responsible for preparing the half-yearly financial report in accordance with the London Stock Exchange AIM Rules for Companies which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the group's annual accounts having regard to the accounting standards applicable to such annual accounts.

In preparing the half-yearly financial report, 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.

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL INFORMATION

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

USE OF OUR REPORT

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the London Stock Exchange AIM Rules for Companies and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

KRESTON REEVES

*Chartered Accountants
London, United Kingdom*

12 June 2023

KRESTON REEVES LLP is a limited liability partnership registered in England and Wales (with registered number OC328775)

Directors and Advisers



Shaun Smith
Non-Executive Chairman

Shaun was appointed to the Board on 23 February 2023 as a Non-Executive Director.

Shaun began his career in retail management and corporate treasury

at Marks and Spencer plc before joining Glynwed International Plc in 1989 and subsequently becoming Group Finance Director at AGA Rangemaster Group plc (formerly Glynwed International Plc) until its takeover in 2015. He then joined Norcross plc as Chief Financial Officer until July 2021. He is currently a Non-Executive Director (and Audit committee Chair) of Epwin Group Plc and INSPECS Group Plc and was previously a Non-Executive Director and Audit & Risk committee Chair of AirPartner Plc.

Shaun is a qualified Corporate Treasurer and has a degree in economics.



Mark Wheeler
Chief Executive Officer

Mark is an Engineer and Surveyor with over 25 years' engineering experience within the construction industry, including major civil engineering,

building and power projects. He specialises in providing expert services support, quantum and technical reports for support in construction dispute resolution. This is achieved by means of litigation, adjudication, arbitration or mediation. He acts as an expert witness in both technical and quantum disputes and has cross examination experience.

Mark also has experience in working with a wide range of contracts, including JCT, FIDIC and the NEC3 form. He regularly advises on the practical application and use of NEC3.



Charlotte Parsons
Chief Financial Officer

Charlotte has over 23 years' experience in international property, engineering, and construction consultancies, where she has an established track record of providing

high-level strategic and change management advice to the boards of PLCs and LLPs. Charlotte's experience as Finance Director at High-Point Rendel Ltd (since acquired by KPMG), and Chief Financial Officer of James R. Knowles (Holdings) PLC (since acquired by Hill International), means that she has a strong understanding of many of the same issues, sectors, markets and jurisdictions as those in which Driver Group operates.



Peter Collini
Senior Independent Director

Peter, ACA, is a corporate finance professional with over 25 years experience of leading significant international transactions. He is a Managing Director of Interpath

Advisory, a financial advisory business. Peter previously ran his own financial advisory practice, Riverhill Partners for 17 years, was a Managing Director at Deutsche Bank's Investment Bank and a chartered accountant practising tax with PwC. He holds an MA in Engineering from Oxford University.



Elizabeth Filkin CBE
Non-Executive Director

Former Parliamentary Standards Commissioner, Elizabeth has carried major roles in both the private and public sectors. She currently chairs The Employers' Initiative on Domestic

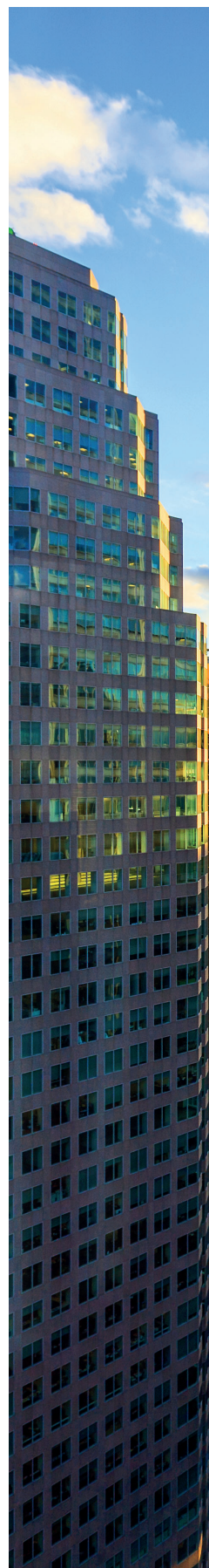
Abuse and serves on several Trusts. Elizabeth has been the non-executive chair of Annington Homes, a non-executive director of Britannia Building Society, HBS, Logica, Jarvis and Hay Management Consultants. She has also combined chairs for TecSOS and The Independent Advisory Board Marston Holdings with board membership of the Chartered Institute of Legal Executives while also previously holding a role as an Audit Commissioner.



John Mullen
Non-Executive Director

John is a Chartered Quantity Surveyor and Civil Engineering Surveyor with over 40 years' experience across buildings, infrastructure, civils, engineering,

energy, oil and gas and process projects. He was one of the founders of Driver Group plc, having joined its predecessor partnership in 1983. One of the World's leading quantum experts, working in many different jurisdictions, matters appointed on have ranged in value up to US\$2.75 billion in dispute. He is co-author of the books Evaluating Contract Claims and The Expert Witness in Construction.





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Charlotte Parsons

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