

science group plc

18 May 2023

AGM Trading and Board Update

Science Group plc (the “Company”) together with its subsidiaries (“Science Group” or the “Group”) provides the following trading update ahead of its Annual General Meeting to be held this morning.

In the first months of 2023, the Group overall has traded in line with the Board’s expectations, with the Group’s services divisions reporting growth, while Frontier continues to experience the impact on the consumer electronics industry from the economic slow-down since mid-2022 and the resulting excess inventory in market channels.

The integration of TP Group is proceeding satisfactorily with improved governance and process continuing to be implemented. A new Managing Director has been appointed from within TP Group to lead TPG Services through the next phase of that Division’s development while TPG Maritime continues to make good progress, benefitting from the actions undertaken in 2022 following Science Group’s strategic investment.

Gross cash at 30 April 2023 was £33.4 million with net funds of £19.6 million. The Group’s strong balance sheet, enhanced by the undrawn facility of £25 million arranged in December 2021, enables the Board to continue to evaluate corporate opportunities to increase the scale and/or development of the Group.

Board Evolution

After 10 years as a non-executive director, Michael Lacey-Solymar has now retired from the Board. His contribution to the development of Science Group over the past decade of substantial growth has been considerable and the Board expresses its gratitude.

Susan Clement Davies becomes Chair of the Remuneration Committee, succeeding Mr Lacey-Solymar. Ms Clement Davies has extensive capital markets and investment banking experience and joined the Board in 2022. A smooth transition has been effected and Ms Clement Davies brings a fresh perspective to the Board.

Peter Bertram is now the Senior Independent Director and remains Chair of the Audit Committee. Having joined the Board in 2020, Mr Bertram is an experienced director and a Chartered Accountant. Following the investment in TP Group, Mr Bertram was a Science Group nominated director on the TPG Board and provided a key role in the bank and auditor relationships during this challenging period.

End

Science Group plc

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