

science group

10 March 2025

Science Group plc
(the “Group” or “Science Group”)

Increased Shareholding in Ricardo plc

Science Group has further increased its shareholding in Ricardo plc (“Ricardo”) to 7,471,896 shares, equivalent to approximately 12.0% of the voting rights. Science Group may or may not increase its shareholding in Ricardo.

Ricardo is a British science and technology company with a brand heritage extending over 100 years. The trading update on 30 January 2025 downgraded earnings expectations at a time when net debt was already forecast by research analysts to increase. The Ricardo interim results (released on 5 March 2025) were broadly consistent with the January trading update, although the cash conversion was lower than expected.

As a result, Ricardo’s share price continues to trade around the lowest levels in over a decade and a material change in the Ricardo shareholder base has occurred in recent weeks. It is apparent that a review of the Ricardo strategy is required to realign corporate aspiration with shareholder value creation. Science Group has a track record of delivering shareholder value from science, technology and engineering consultancy/systems businesses and has been in active dialogue with Ricardo consistent with managing its strategic investment.

The strategic investment in Ricardo represents a substantial transaction under rule 12 of the AIM Rules for Companies (“AIM Rules”) and the following disclosure is made in accordance with Schedule Four of the AIM Rules. Ricardo reported profit before tax for the year ended 30 June 2024 of £4.3 million and gross assets of £428.8 million.

- Ends -

For further information:

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