

2025 Preliminary Results

Resilience & Opportunity in an Unpredictable World

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To be read in conjunction with the audited preliminary results announcement released on 17 March 2026.

In addition to IFRS measures, alternative performance measures are used in this presentation. Refer to Note 1 to the Financial Statements within the preliminary results announcement for detail and explanation.

Financial Summary

Group Revenue

£111.7m

2024: £110.7m

Adjusted Operating Profit

£23.1m

2024: £21.5m

Reported PBT

£41.5m

2024: £14.7m

Adjusted Operating Margin

20.7%

2024: 19.5%

Gross Cash

£72.6m

2024: £38.6m

Net Funds

£61.2m

2024: £26.8m

Adjusted EPS (operational)

40.2p

2024: 36.2p

Statutory EPS

75.1p

2024: 26.5p

Record Profitability (with Cash Flow)

AOP of £23.1m (2024: £21.5m)

Cash generated from operations of £31.8m (2024: £21.8m)

Profit before tax of £41.5m (2024: £14.7m)

Resilient Operating Performance

Services performance led by Medical sector

CMS2 strong performance for successive year

Frontier profitability improvement

Strong Balance Sheet

Significant cash resources and freehold property

Renewal of term loans and RCF (undrawn)

Additional cash inflow from corporate activity

Delivering Shareholder Value

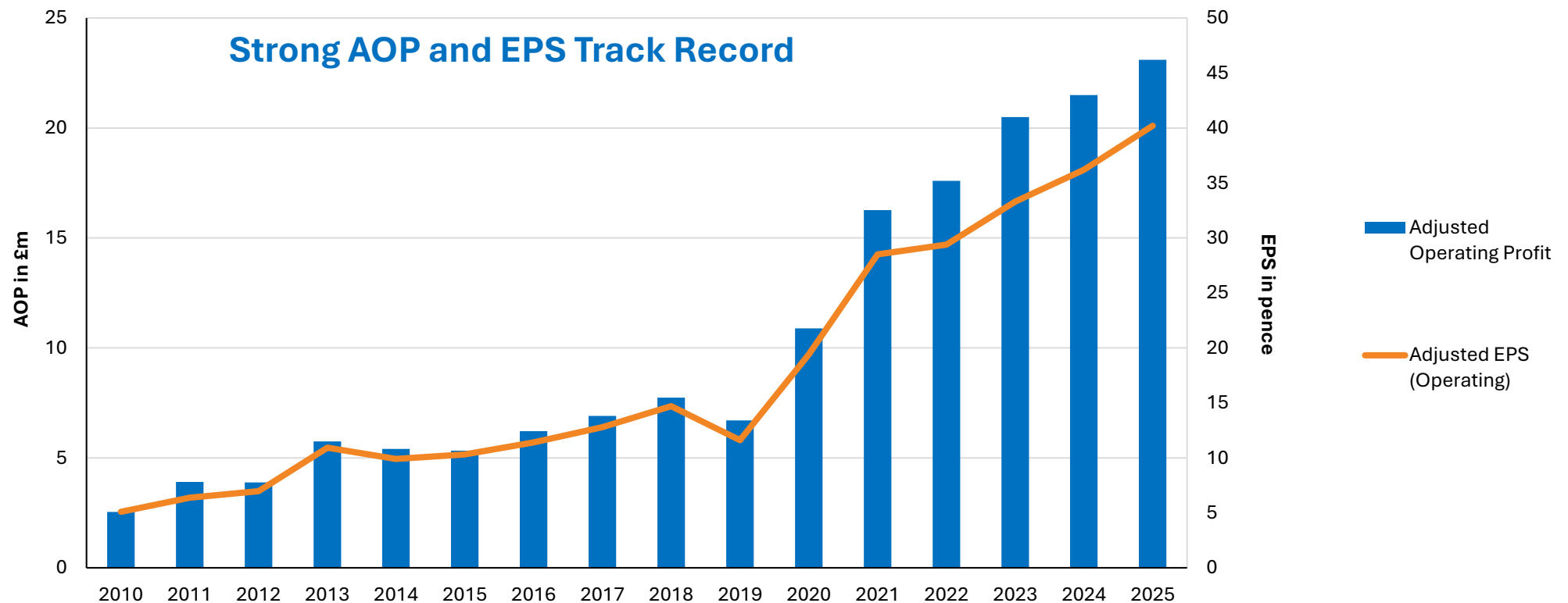
Record EPS, both Adjusted and Statutory

FY25 share buyback of £10.7m. Continuing in 2026

Recommended dividend increase of 25% to 10p (2024: 8p)

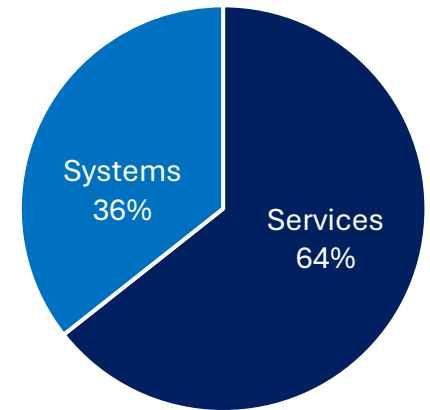
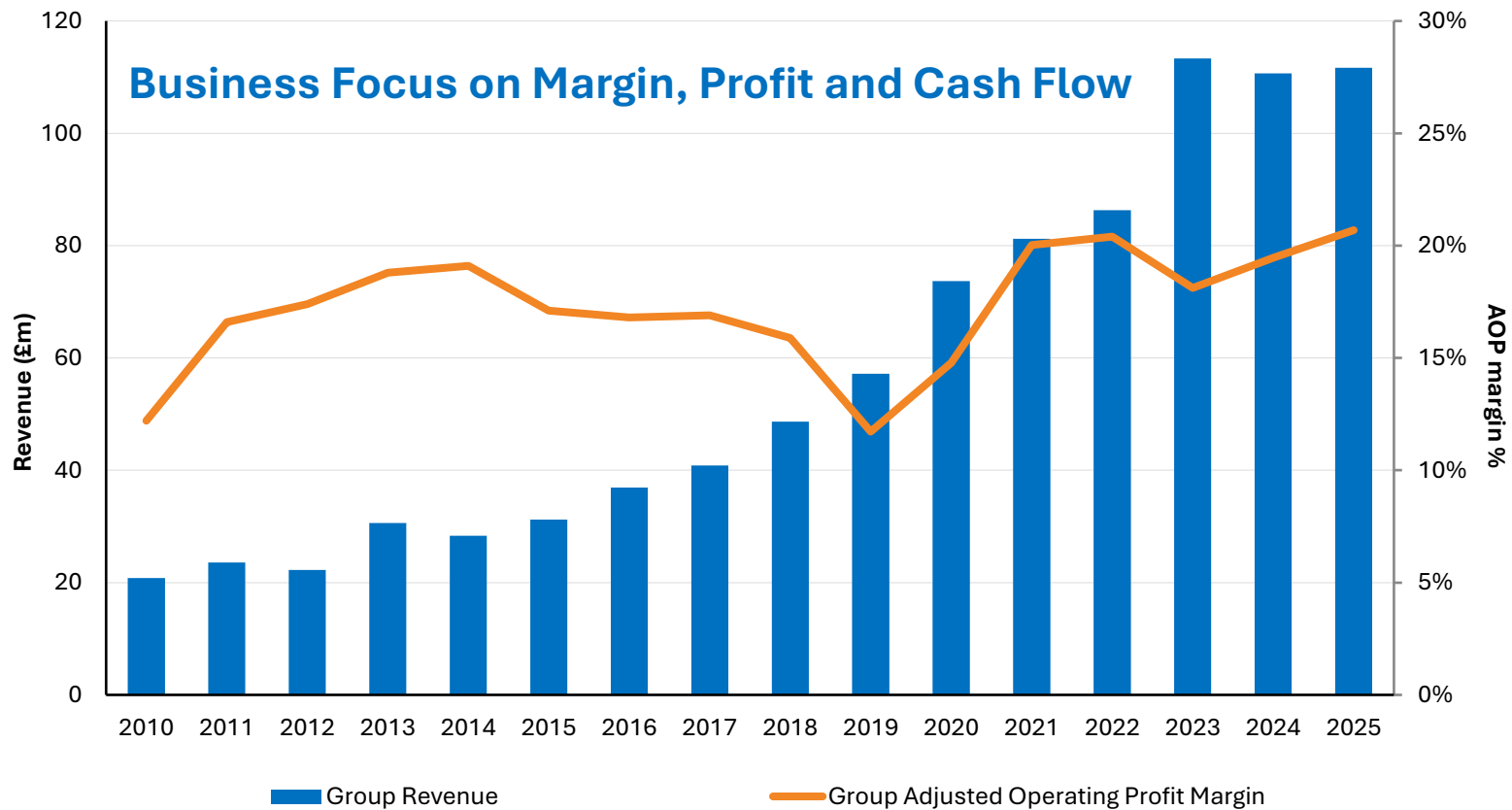
Group Profit and EPS Growth

- Record AOP of £23.1m (2024: £21.5m) from operating businesses
- Record Adjusted EPS of 40.2 pence (2024: 36.2 pence)
- Successful corporate investment delivered incremental exceptional gain
 - Statutory Profit Before Tax of £41.5m
 - Statutory EPS of 75.1 pence (2024: 26.5 pence)



Group Revenue & AOP Margin

- Revenue of £111.7m (2024: £110.7m)
 - Resilient operating performance, despite challenging market in some sectors
- Adjusted Operating Margin of 20.7% (2024: 19.5%)
 - Margin improvement through Defence services transition
- Cash generated from operations of £31.8m (2024: £21.8m)



Segmental Revenue Breakdown (FY25)

science group plc

*Inspired by
Science, Technology & Engineering
Delivering Innovation*

Operating Business Overview

Services Division: Sagentia

Financial Highlights

Revenue

£71.5m

(2024: £72.2m)

AOP

£18.8m

(2024: £17.9m)

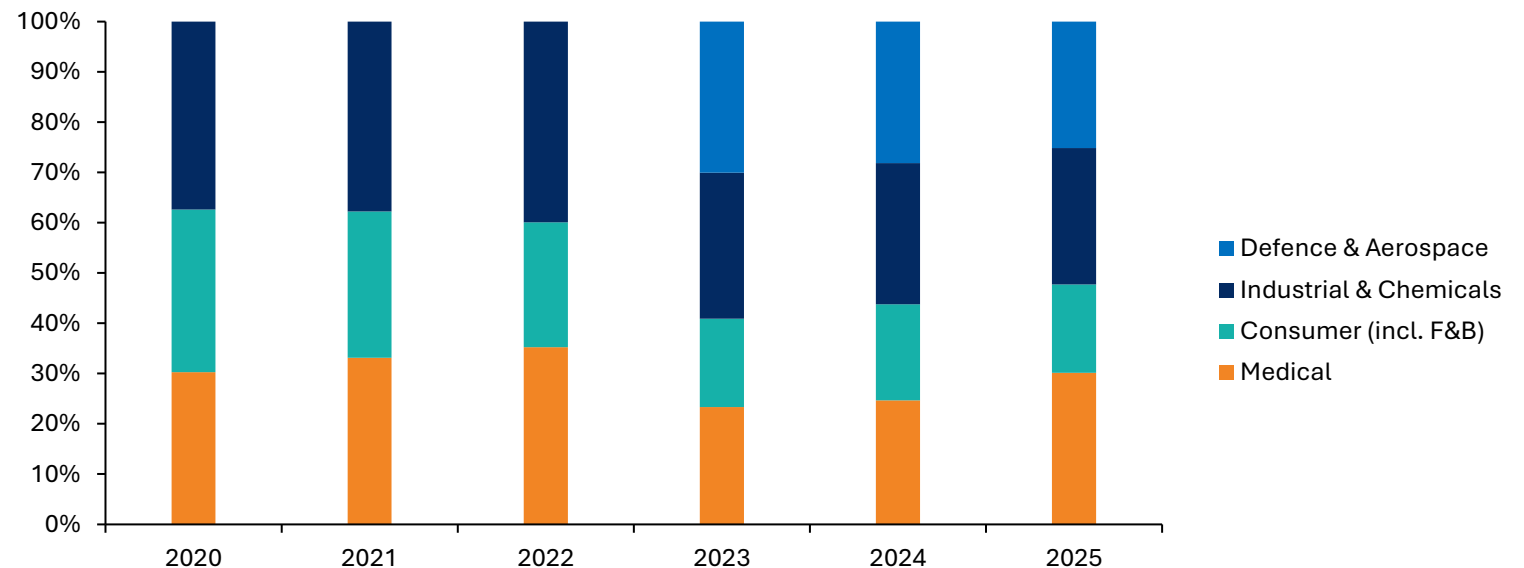
AOP Margin

26.3%

(2024: 24.9%)

- Advisory, Product Development and Regulatory services
 - 5 Practices under Sagentia brand: Medical, Defence, Regulatory, Innovation, Aviation
 - High end market positioning with deep domain and technical expertise
- Market sector commentary:
 - Strong performance in Medical driven by major robotics PD projects
 - Consumer and Industrial sectors impacted by end-market volatility
 - Defence transition reducing legacy low-margin contractor activities
 - 2026 market dynamics anticipated to be similar (subject to geopolitical developments)

Services revenue by market sector



Services Division: Application of AI

- Sagentia high end positioning with deep technical and domain value-add
- AI applications currently deployed to complement and augment core Sagentia services
- Sagentia has been exploring "AI in R&D" with blue chip partners since 2024 (see published playbook)
- Physical AI reinforces market need for Sagentia's sensor and robotics excellence
- Roll out of AI workflows internally is ongoing with quarterly reviews
- AI governance procedures established and implemented

Research

- Used to augment services (productivity and quality)
- Sagentia value-add is the interpretation of data by science, regulatory and technical experts

Coding

- Evaluation ongoing and adoption on low risk routines being assessed
- AI coding compliance with MedTech regulations more challenging

Physical AI

- AI algorithms embedded into physical hardware. Nvidia : *"Physical AI lets autonomous systemsperceive, understand and perform or orchestrate complex actions in the physical world"*
- Sagentia has significant expertise in sensors, robotics and related technologies

AI

Examples of AI applications along the AI spectrum

Systems: CMS2

Financial Highlights

Revenue

£26.4m

(2024: £25.9m)

AOP

£5.5m

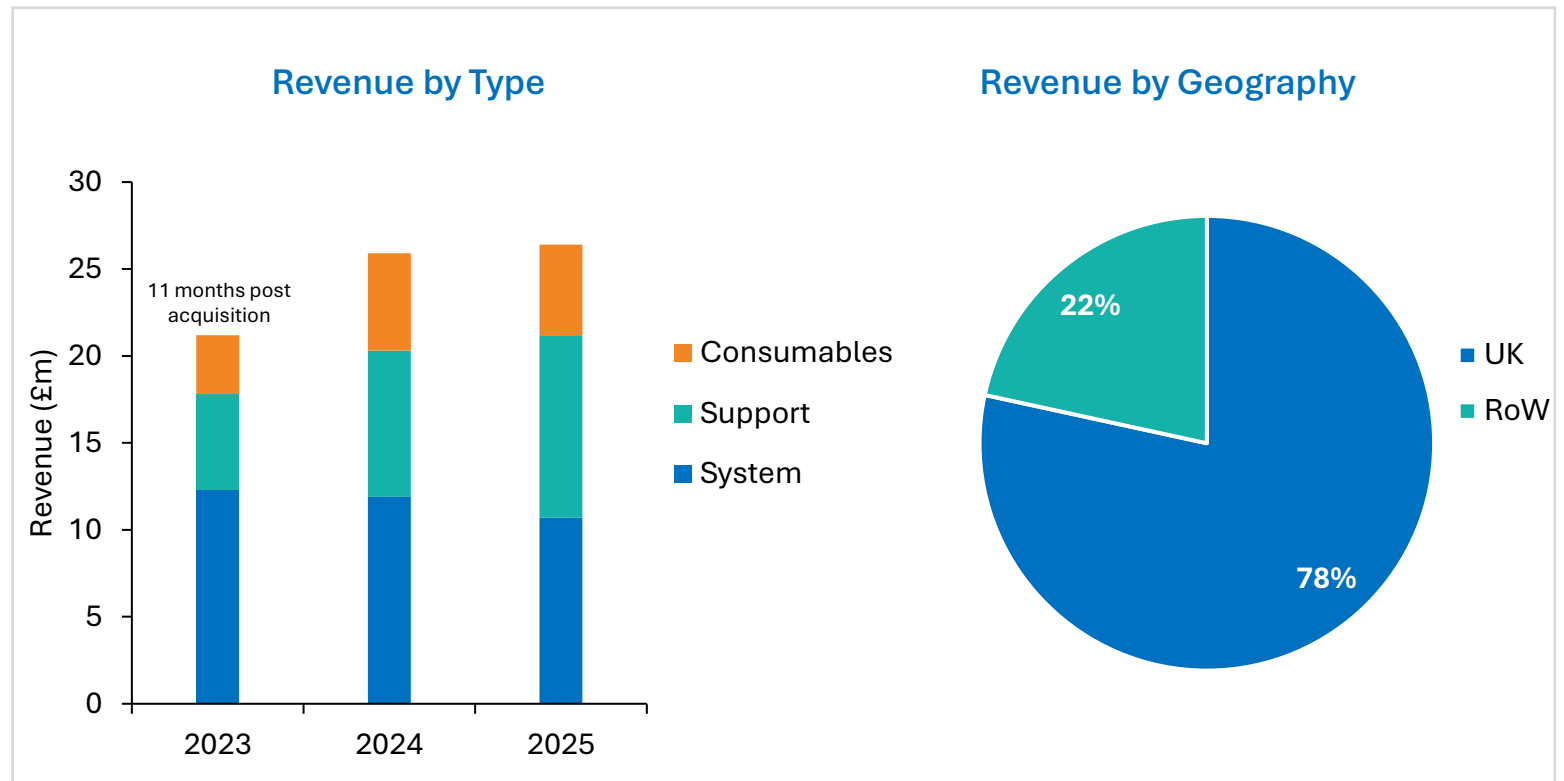
(2024: £5.7m)

AOP Margin

21.0%

(2024: 22.2%)

- Design, manufacture and support atmosphere management systems for submarines, providing oxygen generation and CO₂ extraction products
- Market leading position for regenerative systems outside the USA
- Financial performance sustained, confirming successful turnaround
- Contracted support model implemented



Systems: Frontier

Financial Highlights

Revenue

£13.2m

(2024: £12.0m)

AOP

£1.1m

(2024: £0.1m)

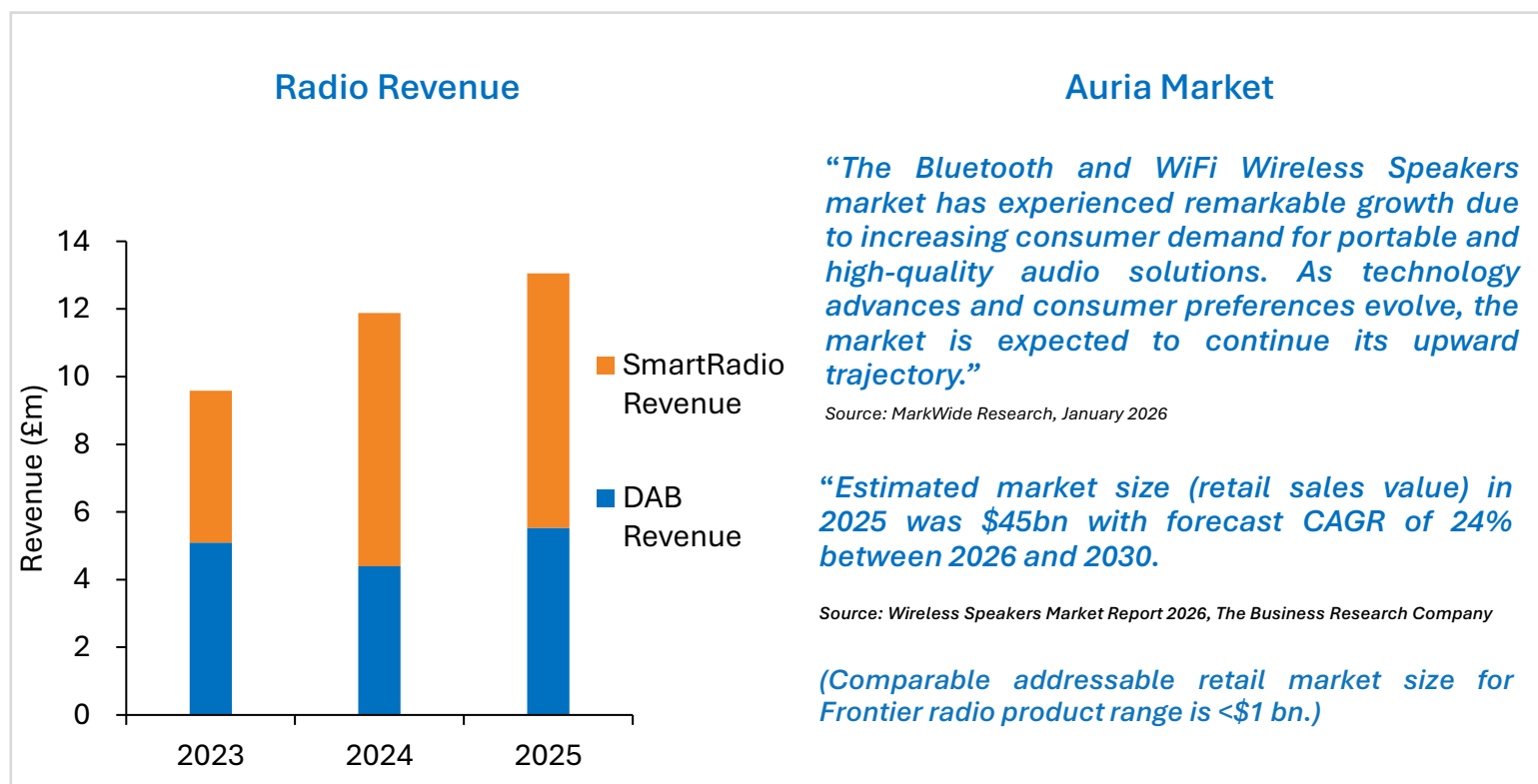
(R&D costs on new product development, expensed not capitalised)

AOP Margin

8.4%

(2024: 0.7%)

- Leading developer of radio and connected-audio chips & modules
- Traditional radio (DAB & SmartRadio) market relatively stable
 - 2026 risks: Memory cost, US Dollar volatility, transport disruption
- New connected-audio product (Auria) launched
 - All R&D costs expensed – no capitalisation
 - Developing opportunity in larger market for Auria - benefit expected in 2027 and beyond



Corporate

- **Underlying corporate costs of £3.1m (2024: £2.9m)**
 - Reflecting corporate activity in first half of year
- **Investment in Ricardo plc**
 - Investment in Ricardo totalling £32.7m at average share price of 239p
 - Third party offer at 430p per share
 - Pre-Tax Return on Investment of £24.1m
 - Estimated tax liability (£5.1m) paid prior to year end
- **Renewal of financing facilities**
 - Two new Term Loans with a combined value of £12.0m
 - 10-year term, secured solely on the Group's freehold properties. No operating covenants
 - New Revolving Credit Facility of £30.0m (Undrawn)
 - 5-year term and an additional £10.0m accordion option
- **Returns to shareholders of £14.3m (2024: £8.6m)**
 - Recommended dividend increase of 25% to 10.0p (2024: 8.0p)
 - £10.7m in share buybacks (2024: £5.0m)
 - Share buyback programme to continue in 2026 at similar level (subject to market dynamics and corporate activity)
 - Additional AGM resolution to potentially increase buy-back if appropriate

ESG

- **Environmental: Business is considered low-impact and low-risk**
 - Ongoing TCFD reporting concluding Group has low risk
 - Enhanced scope 3 reporting for SECR, including employees' commutes
 - Sustainability is key component of many projects in Services division
- **Social: Committed to open, inclusive policies and practices**
 - No political or quasi-political alignment
 - Winter bonus to all staff - replaced "Christmas" party many years ago
 - Virtually all employees receive profit share or bonus (local exceptions)
 - Policies and practices, include:
 - Non-discrimination, from recruitment throughout employment;
 - Disability-confident employers' scheme in UK operations;
 - Development and support of female managers;
 - Armed Forces covenant;
 - Paid work experience programme being initiated targeted at youth unemployment
- **Governance: Transparent approach with shareholder alignment**
 - Exec Chair election at 2026 AGM. Group's largest shareholder (18.8%). Does not participate in share option & management bonus plans
 - Corporate governance policies include: anti-bribery and corruption; modern slavery; cyber & data; whistleblowing; ethical business conduct
 - Robust operating governance supported by separation of functional responsibilities and operating businesses



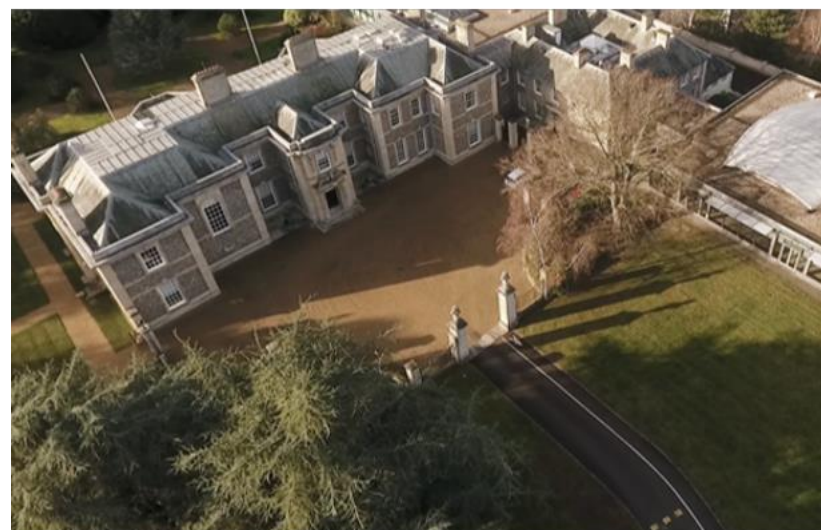
Balance Sheet & Cash Flow

- Cash

- Cash generated from operations (before tax and interest payments) of £31.8m
- Cash generated from corporate activity (net of tax) of £19.0m
- Group Cash at year end of £72.6m (2024: £38.6m)
- Net funds at year end of £61.2m (2024: £26.8m)
- Term loans related to freehold properties. RCF undrawn
- DSO: 33 days (2024: 36 days)

- Freehold Property

- Group owns two UK freehold properties
 - Harston, near Cambridge: c.9,000 sq m on 6.5 hectare site
 - Epsom: c.4,000 sq m on 3.6 hectare site
- Balance sheet value on cost basis at £20.6m (2024: £20.8m)
 - Dec 2023 market valuation in the range of £16.9m to £31.6m
- Total income of £3.9m (2024: £3.9m)
 - £0.6m (2024: £0.6m) from third parties
 - Operating businesses charged market rents, but intra-Group charges are eliminated on consolidation
- New 10-year term loans expiring in 2035, secured solely on freehold properties and with no operating covenants



Summary: 15 Year Record with Future Opportunity

Operating Priorities

AOP Growth: >9x (2010-25)
 2025 Op Margin: >20%
 High Cash Conversion

Shareholder Value Creation

Share Price consistently exceeded relevant Indices* (1,3,5,10,15 years to 31/12/25)

Proposed Dividend Yield: 1.9%

2025 Share Buyback: £10.7m

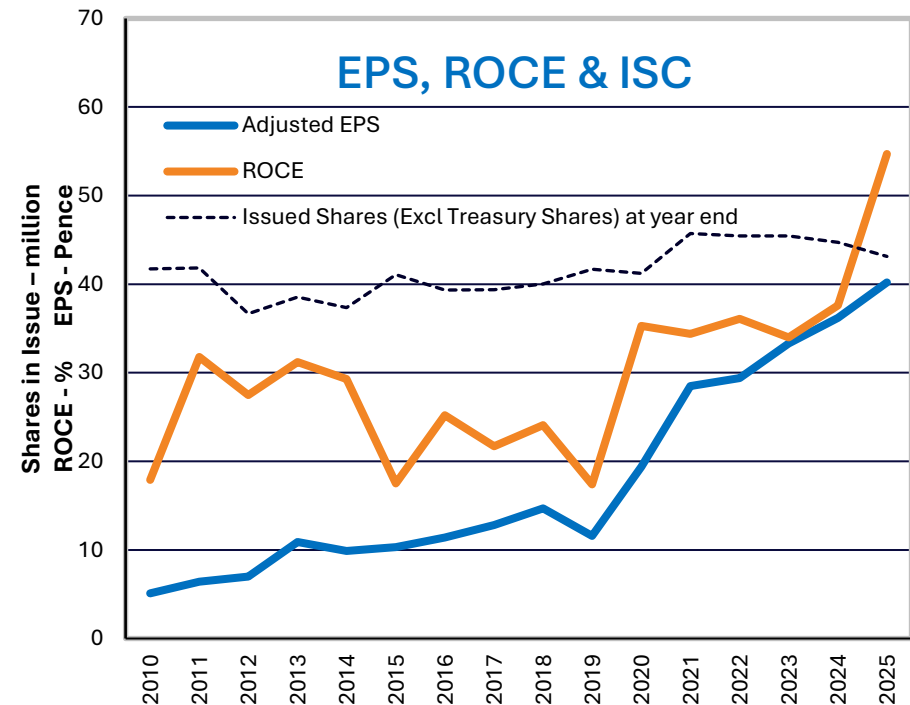
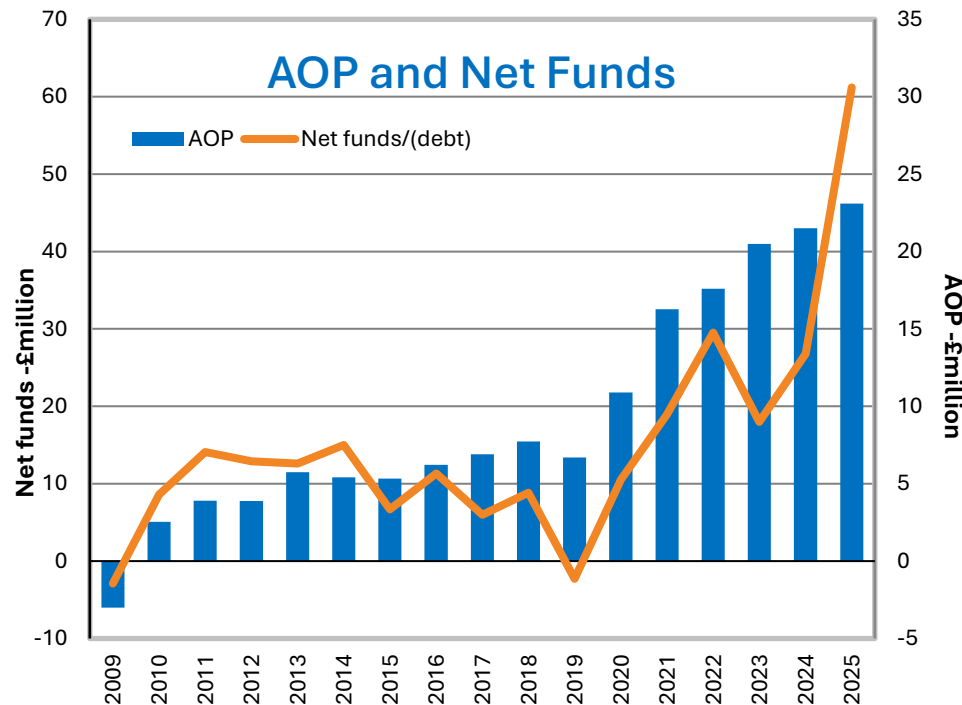
Capital Allocation options due to
 >£60m Net Funds and
 >£100m Cash + RCF

Shareholder Priorities

Shareholder Dilution: <4% (2010-25)

Adjusted EPS Growth: >7x (2010-25)

ROCE >30% since 2020

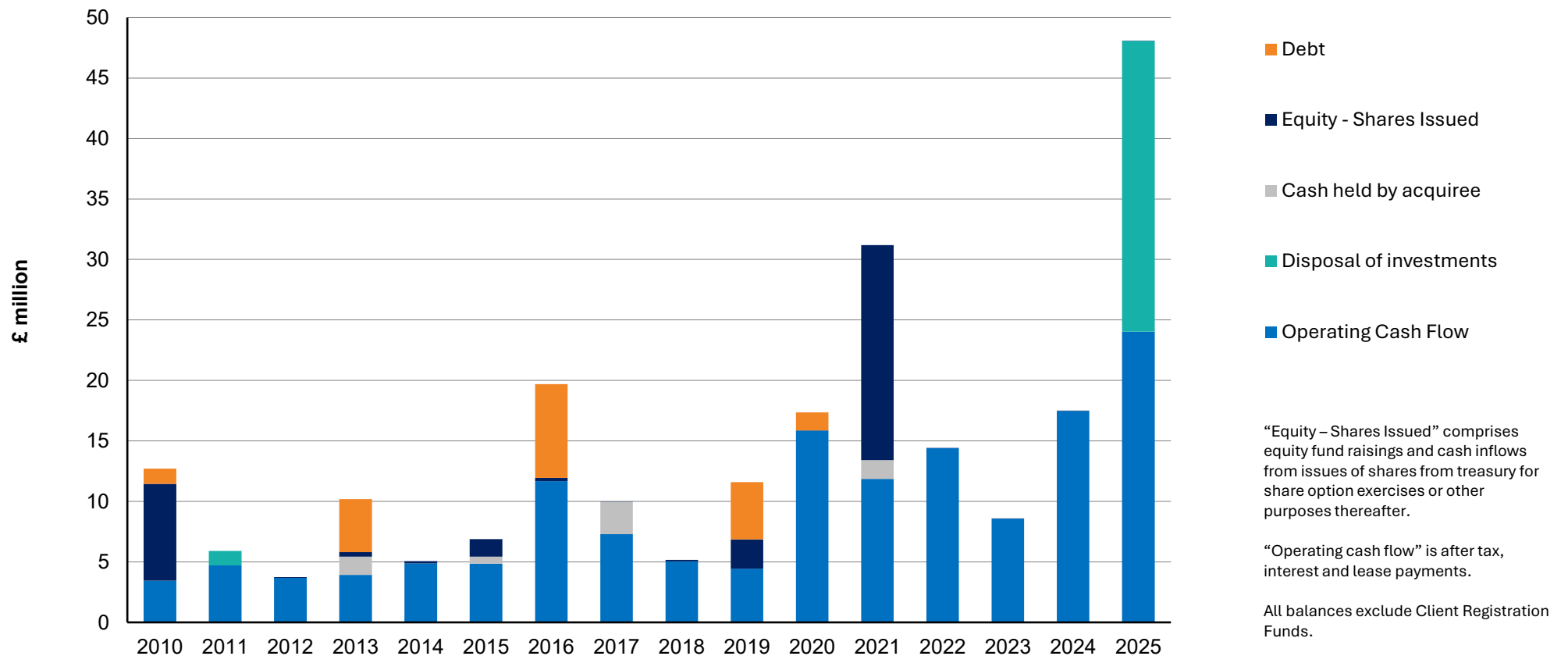


Appendix

Annual Review: Capital Sources & Allocation

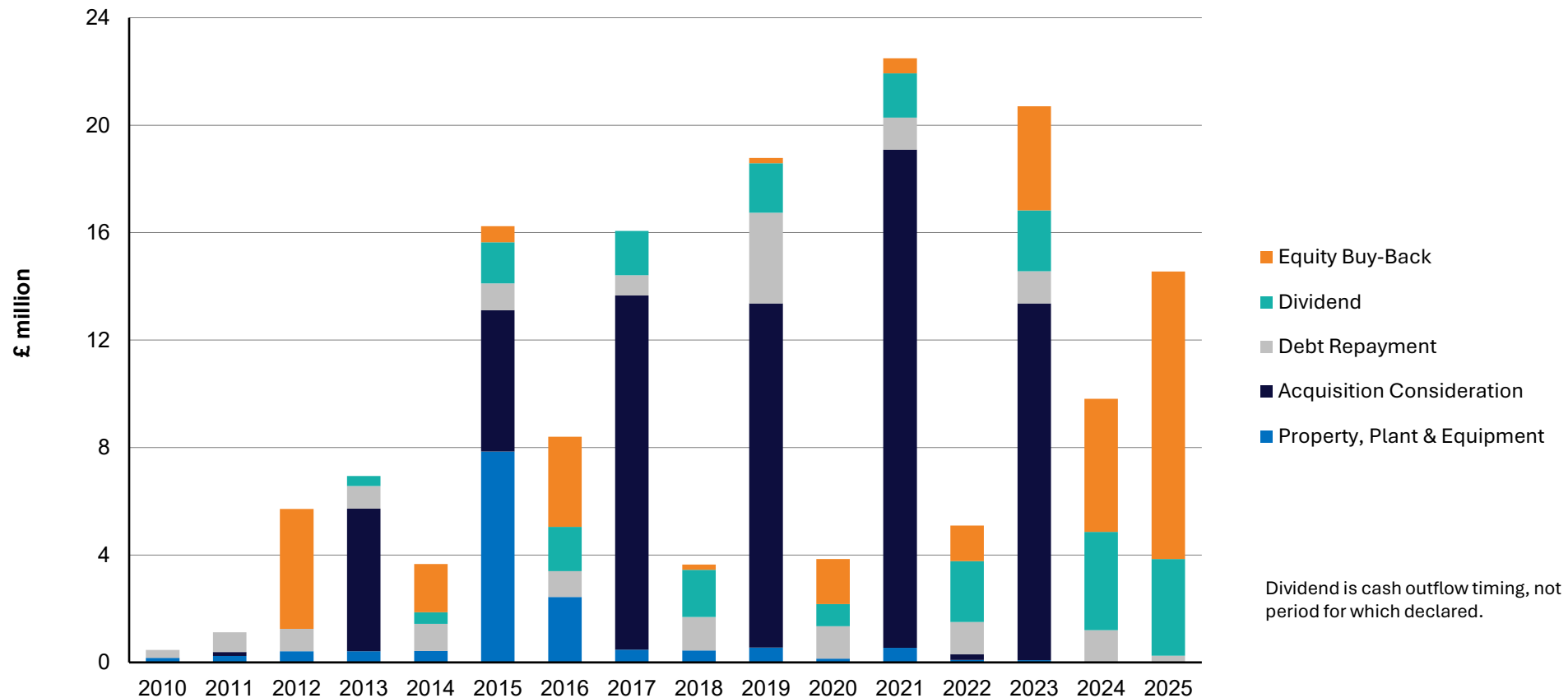
Capital Sources 2010-2025

- Consistent, strong underlying operating cash flow
- Return on investment related to the H1-25 corporate activity - net gain shown on chart
- Term debt renewed in March 2025 - tied solely to freehold properties
- New Revolving Credit Facility of £30.0m in March 2025 (undrawn)
- Disciplined working capital management - DSO: 33 days (2024: 36 days)



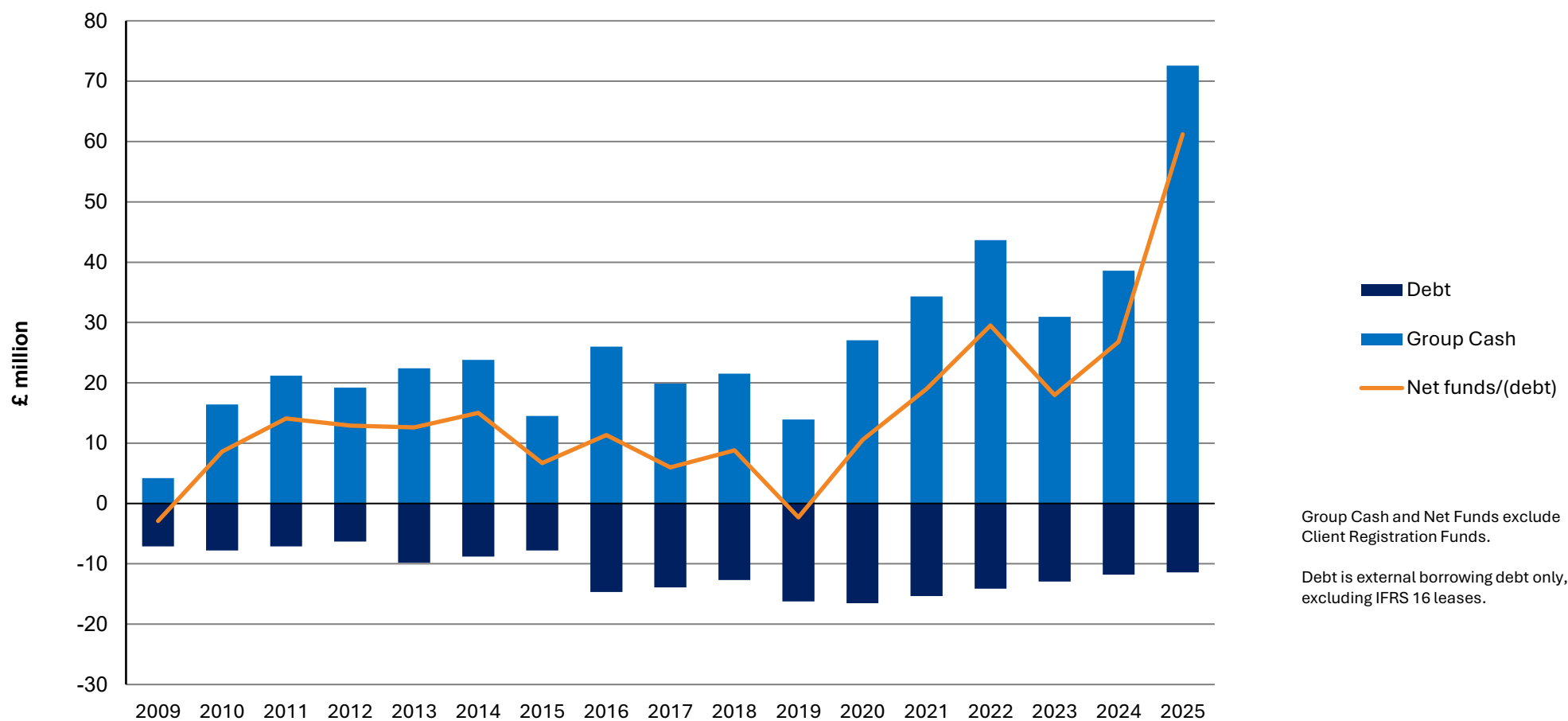
Capital Allocation 2010-2025

- Major capital deployments relate to acquisitions
- £14.3m returned to shareholders in 2025
 - Share buy-back of £10.7m (2024: £5.0m)
 - Dividend payment of £3.6m (2024: £3.7m)
- Capital allocation for Ricardo investment in H1-25 not shown – net gain reported on Capital Sources slide



Cash & Debt 2009-2025

- Group Cash at 31 December 2025 of £72.6m and Net Funds of £61.2m
- Shareholder returns in 2025 of £14.3m: share buy-back programme (£10.7m) and dividend (£3.6m)
- Term Loan renewed in March 2025 - related to freehold properties
- New Revolving credit facility of £30.0m (undrawn)



Group Cash and Net Funds exclude Client Registration Funds.

Debt is external borrowing debt only, excluding IFRS 16 leases.

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