

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Group's obligations under Article 17 of MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Altitude Group plc

("Altitude" or the "Group")

FULL YEAR TRADING UPDATE

Altitude delivers record breaking results and exceeds market expectations on adjusted operating profit

Altitude Group Plc (AIM: ALT), the leading end-to-end solutions provider for branded merchandise beats market expectations on adjusted operating profit and achieves record breaking results for the year ended 31 March 2024 ("FY24"), showcasing accelerated scale, growth and momentum.

Demonstrating strength and scale, the Board is pleased to report that revenues are expected to be up 33%, at constant currency, to £24.0 million (FY23: £18.8 million) with a record Group adjusted operating profit* of £2.4 million (FY23: £2.0 million) up by 31% at constant currency and ahead of market expectations**. The Group has doubled revenues since FY22 and increased adjusted operating profit* by over 225% over the same two-year period. The Group's investment in its Merchandising divisions, including both ACS and its collegiate market disrupting University Gear Shop solution ('UGS'), have each contributed significant growth to the Group.

The Group's Affiliate programme, ACS, increased its annualised expected revenues for FY24 by 32% to \$18.0 million (FY23: \$13.6 million). This has been from a mixture of new recruitment and organic growth.

Current Trading

The current financial year ("FY25") has just completed its first full quarter of trading and the Group continues to perform well across both its Services division and its rapidly scaling Merchandising division. ACS has had a strong start to FY25, adding an additional \$2 million in recruitment to reach \$20 million annualised expected revenues.

The Group continues to expand and disrupt the collegiate market. The team have signed additional new contracts and have further campus programmes in the pipeline for this tender season which is now anticipated to extend beyond the summer months. Importantly, UGS has developed further strategic partnerships with course material providers opening further opportunities for growth. UGS has 19 campus programmes at 22 locations, with a current total lifetime contract value of c.\$45 million equating to \$9 million (FY23: 5 active contracts of \$1 million) annualised average expected revenues.

With high levels of visibility and a strong start to FY25 the Board remains confident in the growth potential for Altitude for FY25 and beyond.

Notice of Results

The Group expects to announce its FY24 audited results on 30 July 2024.

Nikki Stella, CEO of Altitude, said: "This has been another year of stellar growth within the business. Altitude has delivered 6 consecutive years of growth demonstrating the strength of its people and ability to execute. We remain very confident about the future and look forward to another year of significant progress."

** Operating profit before share-based payment charges, amortisation of intangible assets, depreciation of tangible assets and exceptional charges*

*** External market consensus for the year ended 31 March 2024 is currently revenue of £26.1 million and adjusted EBITDA of £2.2 million.*

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