

30 July 2024

RBG Holdings plc
("RBG", the "Group", or the "Company")

Pre-Close Trading Update and Notice of Results

RBG Holdings plc (AIM: RBGP), the legal services group, today publishes a pre-close trading update ahead of the expected publication of its financial results for the six months ending 30 June 2024 in September 2024.

During the first four months of FY24, trading was in line with management expectations, however the Group subsequently experienced a quieter May and June due to a number of factors including the General Election. Revenues for H1 '24 were £18.4 million (H1 '23 £19.8 million). The Board is pleased to say that July activity levels have been robust and the Board expects that the second half of the year will be stronger than the first half of the year. The Company currently has a number of significant opportunities within its pipeline and the Board anticipates trading for the full year to be broadly in line with market expectations^[1] on a probability weighted basis.

Operational improvements highlighted previously continue and the Group's cost base has been further streamlined through a reduction in the number of staff and the consolidation of its property portfolio. Management anticipates that annualised savings from these two areas should be approximately £3.0 million, although the vast majority of those savings will not be realised until 2025 and beyond. As a result of actions taken to reduce cost, the Company currently enjoys good visibility over its fixed cost base. Management continues to keep its property requirements under review and to identify further potential cost saving opportunities.

The Board is committed to reducing debt as a core part of the Group's strategy. However, the steps taken during 2024 to reduce costs as outlined above meant that cash generated during the period was absorbed by operations and changes in working capital. As at 30 June 2024, the Company's net debt position was £24.4 million (2023: £21.0 million) and the Company is trading within its debt covenants.

Overall, positive progress is being made towards delivering the Group's strategy of building a high margin, cash-generative, legal services group with diversified revenue and profit streams that deliver growth and sustained shareholder value.

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About RBG Holdings plc

- Further information about RBG Holdings plc is available at: www.rbgholdings.co.uk
- Further information about Rosenblatt (founded in 1989) is available at: www.rosenblatt.co.uk
- Further information about Memery Crystal (founded in 1978) is available at:
www.memerycrystal.com

^[1] The Company understands that market expectations for the financial year ended 31 December 2024 are revenues of

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