

29 October 2024

IG Design Group Plc
('Design Group' or the 'Group')

Post-Close Update

IG Design Group PLC announces its post-close trading update ahead of the release of its results for the six months ended 30 September 2024 ('the period').

In line with the expectations set out in last month's pre-AGM trading update, Group revenue has declined 11% in the period, driven by DG Americas, which resulted in a 62% decline in adjusted profit in H1 compared to the prior year period. However, as stated last month, we anticipate profit improvement in H2. Business simplification, efficiency and cost-saving initiatives will drive profit recovery in H2 such that we expect to deliver a profit in that period, compared to a loss in that period last year. We have executed a number of cost saving initiatives during H1 including the closure of the Chinese manufacturing facility and significant restructuring within DG Americas which positively impacts the higher H2 profitability.

Cash generation remains strong. At the 30 September 2024 the Group ended with net cash of 7.4 million (H1 2023: Net Debt 15.1 million) driving a positive average cash balance for the period.

Outlook for the full year:

The Board believes the trading results for the full year to 31 March 2025 remain in line with its revised expectations as communicated at the Group's AGM statement last month. This represents strong year-on-year improvement in both profit and cash flow compared to the prior financial year. It will also deliver the Board's aspiration to return the Group to pre-pandemic operating margins of at least 4.5% by the end of FY2025.

Further details on the performance for the six months, and the outlook for the period ahead, will be set out with the Company's interim results to be published on 26 November 2024.

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