

science group

11 November 2024

Science Group plc
(the "Company" or "Science Group")

Trading Update

The Group's trading performance for FY24 remains on track to deliver another record year of adjusted operating profit in line with expectations.

While not immune to the UK and international political/economic environment, Science Group benefits from the resilience inherent in its portfolio. In that regard, the UK budget on 30 October 2024 increased Employer's National Insurance with an estimated annualised increase to the Group's operating cost base in the order of £0.7 million. The Board will consider how to mitigate this impact during the forthcoming 2025 planning cycle.

Science Group retains a very strong balance sheet with significant cash resources. At 31 October 2024, the Group had gross cash of £37.7 million and net funds of £25.6 million, after returning a total of £7.4 million to shareholders in 2024 through the buyback programme and an increased dividend. As announced on 22 October 2024, the operation of the share buyback programme is now delegated to Panmure Liberum.

The Group's Term Loan expires in September 2026. In addition, the Group has an undrawn Revolving Credit Facility ("RCF") of £25 million which is available until December 2026. In order to support the Group's corporate strategy, the Board is considering:

- Refinancing the Term Loan for a new 10 year period, secured on the Group's freehold properties, and
- Renewing the RCF on a new 5 year term and increasing the facility to £30 million with an additional £10 million accordion option.

Negotiations are progressing well and term sheets have been agreed. Legal documentation is anticipated to take several weeks. If concluded on satisfactory terms, these new, increased facilities with extended commitment periods, combined with the Group's existing cash resources, would strengthen Science Group's ability to continue to consider corporate opportunities which may arise.

- Ends -

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