

science group

28 February 2025

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

Strategic Investment in Ricardo plc

Science Group, the international science & technology consultancy and systems organisation, has acquired a material shareholding in Ricardo plc. At market close on 27 February 2025, Science Group owns approx. 5.26 million shares in Ricardo, equivalent to 8.46% of the voting rights.

The Ricardo shares were acquired through open market purchases between 16 and 27 February 2025. The total investment to date, including brokerage fees, is approx. £12.2 million, an average cost of approx. 231 pence per share. Science Group may or may not increase its shareholding in Ricardo.

Science Group will engage with the Ricardo Board and its major shareholders in relation to managing this strategic investment, noting that prior to Science Group initiating its share purchase, the Ricardo share price was around 15 year lows¹. In comparison, the FTSE Small Cap index has increased by over 130%¹ over that same time period and Science Group shareholders have benefitted from a more than 15-fold² shareholder return from its consultancy and systems strategy since March 2010.

Science Group's strong balance sheet and operating cash flow have enabled the Ricardo share purchases to be funded from existing resources. At 31 December 2024, Science Group had gross cash of £38.6 million and net funds of £26.8 million. The Group's revolving credit facility remains undrawn and the share buy-back programme, which is unaffected by the strategic investment, continues to operate under the delegated authority previously defined.

1. Source: Refinitiv
2. Source Bloomberg

- Ends -

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