

science group

14 March 2025

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

Increased Shareholding in Ricardo plc

Science Group has further increased its shareholding in Ricardo plc ("Ricardo") to 9,449,012 shares, equivalent to approximately 15.19% of the voting rights. The average cost (including fees) is 230 pence per share. Science Group may or may not increase its shareholding in Ricardo.

Science Group is now the second largest shareholder in Ricardo, a British science and technology company with a brand heritage extending over 100 years. It is unfortunate that the company has been negatively impacted in recent years by the board's strategy, weak operational performance with inadequate focus on profitability and cash flow, excessive executive remuneration and ineffective governance.

The substantial value destruction has resulted in an exodus of institutional shareholders despite share price levels being around their lowest levels in 15 years, a clear vote of no-confidence in the Ricardo board. It is similarly notable that no Ricardo board directors have accepted responsibility for the failure of governance by offering to resign. Ricardo shareholders should hold the board to account.

The strategic investment in Ricardo represents a substantial transaction under rule 12 of the AIM Rules for Companies ("AIM Rules") and the following disclosure is made in accordance with Schedule Four of the AIM Rules. Ricardo reported profit before tax for the year ended 30 June 2024 of £4.3 million and gross assets at 31 December 2024 of £457.7 million.

- Ends -

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