

**FOR IMMEDIATE RELEASE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**Ricardo plc ("Ricardo" or the "Company")**

**Response to Science Group plc ("Science Group")**

The Board of Ricardo (the "Board") notes the announcement made by Science Group on 14 March 2025 confirming it holds shares representing approximately 15.2% of Ricardo's entire issued share capital.

The Board announces that it has previously received a written proposal from Science Group, demanding the following changes to the Board of Ricardo:

- Replacement of the Company's chairman with an executive chairman nominated by Science Group;
- Replacement of the current Chair of the Audit Committee with a non-executive director also nominated by Science Group; and
- Resignation of a further (unspecified) non-executive director from the Board, either in the near term or at the Company's next annual general meeting.

Science Group has also made clear that, if its demands are not met, it intends to requisition a general meeting of the Company to seek shareholder support for the above changes.

Science Group has acquired its shareholding in Ricardo over the last four weeks at a time when the share price has been at around a 15 year low. The Board believes that Science Group is opportunistically seeking to take advantage of the Company's currently low valuation and that its demands to replace identified Board directors is an attempt to gain control of the Company without paying a takeover premium.

This unwelcome intervention by Science Group comes at a time when Ricardo is hard at work on implementing its strategy to simplify its operations and accelerate its transition to focus on environmental and energy transition solutions. The recent acquisition of E3 Advisory and the disposal of Ricardo Defense demonstrate clear execution against this strategy and we continue to work on accelerating the next phase of this transformation. In parallel, the Company continues to explore all options to improve efficiency and reduce costs to increase the Company's profitability, building on the progress made in H1 2024/25. The Board is therefore concerned that Science Group's actions will inevitably provide an unnecessary distraction from these efforts.

Furthermore, the Board notes that if Science Group's demands were to be met, the Board of Ricardo may become non-compliant with both provision 11 of the UK Corporate Governance Code, which requires at least half the Board excluding the chairman to comprise independent directors, and with provision 9, which requires that a chairman is independent on appointment.

The Board therefore considers that, for a range of reasons, Science Group's proposal is contrary to the interests of Ricardo's other shareholders and, accordingly, unanimously rejects Science Group's demands.

The Board also notes that Science Group adopted similarly aggressive tactics in connection with its takeover of TP Group plc which completed in 2023. In that case, Science Group built an initial stake in the target company's shares, requisitioned a hostile general meeting to replace two directors and, having taken control, then oversaw a collapse in the company's share price prior to pursuing a takeover at a price which was approximately 40% lower than the prevailing share price had been when Science Group announced the acquisition of its initial stake. In 2019, Science Group also employed similar tactics at Frontier Smart Technologies Group Limited when it replaced a number of board directors with its own nominees prior to its subsequent takeover of the company.

Ricardo shareholders are advised to take no action at this time. A further announcement will be made in due course, as appropriate.

Mark Clare, Chairman of Ricardo, said:

*"The Board considers Science Group's demands to replace 3 directors on the Board of Ricardo with 2 Science Group appointees to be entirely self-serving and a backdoor attempt to gain control of the Company without paying a takeover premium."*

*"The Board has strong confidence in Ricardo's plan, with record H1 order intake underpinning the prospects for our Energy and Environment business. The Board looks forward to realising the value of all the actions we have taken to focus and grow the Company for the benefit of all Ricardo shareholders."*

*"The Ricardo Board sees absolutely no merit in the demands made by Science Group and unanimously urges Ricardo shareholders to join the Board in rejecting them."*

**Investor and media relations**

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Kingdom by virtue of the European Union (Withdrawal) Act 2016 (as amended).

The person responsible for arranging the release of this announcement on behalf of Ricardo is Harpreet Sagoo (Group General Counsel and Company Secretary).

**About Ricardo plc**

*Ricardo plc is a global strategic, environmental, and engineering consulting company, listed on the London Stock Exchange. With over 100 years of engineering excellence and close to 3,000 employees in more than 20 countries, we provide exceptional levels of expertise in delivering innovative cross-sector sustainable outcomes to support energy transition and scarce resources, environmental services, together with safe and smart transport solutions. Our global team of consultants, environmental specialists, engineers, and scientists support our customers to solve the most complex and dynamic challenges to help achieve a safe and sustainable world. Visit <https://www.ricardo.com/en>*

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