

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Group's obligations under Article 17 of MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

31 March 2025

Altitude Group plc
("Altitude", the "Group" or the "Company")

Trading Update
New University Contract Awards
and
Notice of Results

Altitude Group Plc (AIM: ALT), the leading end-to-end solutions provider for branded merchandise, is pleased to provide a trading update for the year ending 31 March 2025, ahead of the announcement of its full year results expected to be released on 29 July 2025 ("FY25").

Trading Update

The Group's financial performance in FY25 is expected to demonstrate significant year on year growth.

Revenue for the period is expected to be within the range of £27m to £29 million (FY24 £24.0 million) an increase of between 12.5% and 20.8%. The Company has yet to receive confirmation of the value of important AIM Partner revenues and graduation merchandise revenue for FY25, hence the cautious range.

Adjusted operating profit* for the year is correspondingly expected to be within the range of £2.7million to £2.9 million (FY24 £2.4 million) an increase of between 12.5% and 20.8% on FY24.

Expected FY25 Revenue and Adjusted Operating Profit have been adversely impacted by currency exchange movements (versus the forecast rate of £1.00/ 1.25) of £0.6m and £0.1m respectively.

Adjusted profit before tax** for the year is expected to be within the range of £1.2million to £1.4million (FY24 £1.2m), and net cash is expected to be c.£0.4million as at 31 March 2025.

Whilst there was belief that the new governmental administration would positively impact the US economy in the first quarter of 2025, uncertainty regarding trade wars and tariffs have continued to impact the US economy. As such, the promotional products industry has experienced a well-publicised continued softness of activity. This softness has had an impact on the Group's Promotional Products focussed divisions reflecting deferred purchasing decisions. Moreover, there is a widely shared industry outlook that market conditions, including the effects of tariffs, may continue to affect demand through 2025. However, as business sentiment improves, historical trends suggest that demand for promotional products tends to rebound rapidly.

**Adjusted operating profit before share-based payment charges, amortisation of intangible assets, depreciation of tangible assets and exceptional charges*

***Adjusted profit before tax is before share-based payment charges, amortisation of acquired intangible assets and exceptional charges*

New University Contract Awards

The Group's disruptive collegiate Gear Shop solution has continued to expand in the second half of FY25.

In November last year we reported a robust pipeline of new University tenders. We are delighted to announce the award of a further seven new University contracts with additional aggregate annual expected average revenues of c. 6.5 million across the full academic year. The most recent of these awarded contracts has an annualised value of 4.0 million across multiple locations over a 5 year contract with an option to renew for an additional year. This award represents the largest collegiate market win since the Gear Shop division's launch. These awards, when fully operational, bring the total expected annualised average revenues to 16.7m from operating 28 contracts at 45 locations (an increase of 75.8% from our November trading update). With the continuous significant growth seen in the Gear Shop solution, the Group has been investing in this business division to support its new programmes.

These awards emphasise the demand for the Gear Shop solution, despite a previously challenging tender season, and are more aligned with management's expectations.

ACS

Throughout FY25, the Group has continued to recruit new distributors into its Affiliate program ("ACS") and has experienced continued year over year revenue growth, increasing by 37% at constant currency.

Outlook

The Group has continued to grow significantly in FY25, increasing its diversification into adjacent markets to its core AIM Services business. Recent Gear Shop contract awards add another layer for future growth as the contracts become implemented and go live during FY26. The Board remain confident that the Group will continue to see growth

from this diversified strategy irrespective of any short-term uncertainties around the impact of US tariffs and fluctuations in currency due to the weakening of USD.

Notice of Results

The Company looks forward to announcing its full year results for the year ended 31 March 2025 on 29 July 2025.

Nichole Stella, CEO of Altitude said:

"We are delighted to announce having been awarded our largest Gear Shop contract to date, 4M per annum. Preparing for and being awarded this agreement has been a focus for the team for several months. Paired with our additional awards and building to 45+ locations in under 3 years is a strategic win for the Group in its expansion of the Gear Shop solution. Whilst we are disappointed that recent market softness due to the widely reported tariff and trading environment has increased uncertainty for our year end, we see this as a well understood and temporary slowdown in an otherwise robust industry. We remain confident in the business and its future growth."

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Altitude Group plc

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