

science group

8 April 2025

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

Shareholding in Ricardo over 20%

Science Group has increased its strategic investment in Ricardo plc ("Ricardo") to 12,492,623 shares, equivalent to approximately 20.08% of the voting rights. The 20% threshold is a key strategic investment milestone, achieved in just 7 weeks, at an average cost (including fees) of 236 pence per share. Science Group may or may not increase its shareholding in Ricardo.

At 4 April 2025, adjusting for the capital allocated to the strategic investment, Science Group retained significant cash resources of £21.2 million and net funds of £9.3 million. The Group's recently renewed revolving credit facility (£30 million plus £10 million accordion, expiring in 2030) remains undrawn.

The Science Group shareholding was acquired at levels last seen in 2010 following disappointing Ricardo operating performance and investor loss of confidence. However, since the Ricardo Board was evidently unable to manage the company through the "*market headwinds*" of 2024, there remains little confidence in the ability to navigate the global storms developing in 2025.

Science Group's concerns have been set out in the announcements on 17 March 2025 (www.sciencegroup.com/news-detail/response-to-ricardo-plc-17-03-25) and 31 March 2025 (www.sciencegroup.com/news-detail/update-on-ricardo-plc)

In summary, Science Group considers it extraordinary that, with such poor operating performance compounded by ineffective governance, the Ricardo Board refuses to accept responsibility. The Chairman is ultimately accountable to shareholders for the destruction of shareholder value and his position is clearly untenable.

In light of the recent market/economic volatility, increasing significantly in the past week, the need to effect change at Ricardo is even more pressing. The future strategy now needs to be defined by a realigned Board, reflecting the current market environment and a reprioritisation of shareholders' interests.

- Ends -

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