

# science group

21 May 2025

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

## AGM Update

Further to the update on 24 April 2025, Science Group continues to perform well with revenue and profitability slightly ahead of the Board's plan for the first 4 months of the year, despite the global volatility during April. The resilient start through this period of uncertainty, provides a good foundation for the year.

At 30 April 2025, Science Group had gross cash of £20.9 million and net funds of £9.0 million. In addition, the Group's revolving credit facility (£30m + £10m accordion, expiring in 2030) remains undrawn.

In parallel, the IT system migration across the Consultancy Division has been completed ahead of schedule and all business operations are now processed via the same platform. The Defence business is an on-premises system for security reasons and all other activities are cloud-based. This successful IT implementation, integrating all the consultancy businesses to improve efficiency and resilience, is a credit to the cross-functional collaboration within the Group.

Science Group shareholding in Ricardo plc is 20.08%. Commentary on the Ricardo strategy, poor operating performance and ineffective governance has been set out by Science Group in statements on 17 and 31 March, 24 April and 1 May 2025. Science Group sought to engage in dialogue with Ricardo but ultimately a general meeting has had to be requisitioned and the circular to shareholders is anticipated imminently.

- Ends -

### For further information:

#### **Science Group plc**

Martyn Ratcliffe, Executive Chair

Tel: +44 (0) 1223 875 200

Jon Brett, Finance Director

[www.sciencegroup.com](http://www.sciencegroup.com)

#### **Canaccord Genuity Limited (Nominated Adviser and Joint Broker)**

Simon Bridges, Andrew Potts

Tel: +44 (0) 20 7523 8000

#### **MHP**

Reg Hoare

Tel: +44 (0) 7831 406117

[sciencegroup@mhpgroup.com](mailto:sciencegroup@mhpgroup.com)

information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

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