



RIGBY

FY 2023 FINANCIAL HIGHLIGHTS

VERSION 1.0 DECEMBER 2023

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EXECUTIVE SUMMARY

GROUP TURNOVER

£3.9bn ▲ ^{+16%}

ADJUSTED PROFIT

£195.2m ▲ ^{+83%}

OPERATING PROFIT

£163.2m ▲ ^{+113%}

CASH RESOURCE

£544m ▲ ^{+37%}

FREE CASH GENERATED

£181.5m ▲ ^{+101%}

NET ASSETS

£505.3m ▲ ^{+39%}

Rigby Group is a technology-focused multi-generational family business. We are Europe's largest private technology company and investor.

Our mission is to balance sustainability and profit in the pursuit of technological innovation, delivering long-term benefits for our stakeholders and communities.

Rigby Group has a diverse portfolio operating businesses in 9 countries, with more than 8,500 employees.

In our last financial year (FY23, 31 March 2023) the Group recorded its strongest ever trading performance both as an operator and an investor.

In December 2022, we announced a £300m technology programme to accelerate growth across SCC and Rigby Technology Investments.

CREDENTIALS



FIVE DECADES AS A LEADING UK BUSINESS OPERATOR AND INVESTOR

Founded by Sir Peter Rigby in 1975, the Group today is one of Europe's largest private investors in technology. Our cornerstone business, SCC, is Europe's largest independent IT service provider helping clients succeed through IT transformation.

As a private, family-owned business, we have always been able to take a long-term view.



INVESTING TO INNOVATE

Technology is driving force that sits at the heart of the Group's investment strategy. Acquisitive investment remains a focus and will continue to be so alongside organic growth in the years ahead.

Rigby Technology Investments (RTI), has been created to allow the Group to focus on technology led investment opportunities outside of SCC operations.

PRIVATE COMPANY WITH A PUBLIC COMPANY ETHOS

We ensure Rigby Group not only stays within guidelines but exceeds them.

Environment: Our new sustainability strategy, Project Sequoia is a group-wide programme establishing key goals to be net zero by 2040.

Tax Policy: We believe in the UK and its tax and legal jurisdiction and pay tax in all jurisdictions in which we trade.

Society: Success in business must go hand-in-hand with giving back to society and the communities around us. The family's charitable trust, the Rigby Foundation, a registered charity (No. 1011259) receives £2m per year from Rigby Group to donate to good causes.

FINANCIAL PERFORMANCE

“Our strong financial performance across the Group is testament to an organisation that puts people at the heart of all we do, and continually reinvests in order to innovate and grow.”

SIR PETER RIGBY, CHAIRMAN AND FOUNDER

GROUP TURNOVER 2023

£3,893.8bn ↑

+16%

FY22 £3,364.2bn

GROUP NET ASSETS 2023

£505.3m ↑

+39%

FY22 £362.7m

ADJUSTED OPERATING PROFIT* 2023

£163.2m ↑

+113%

FY22 £76.6m

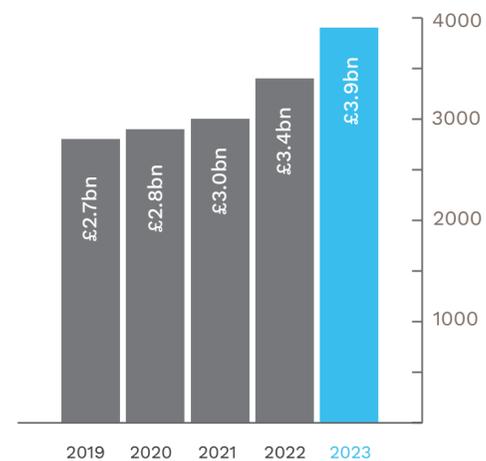
GROUP ADJUSTED PROFIT** 2023

£195.2m ↑

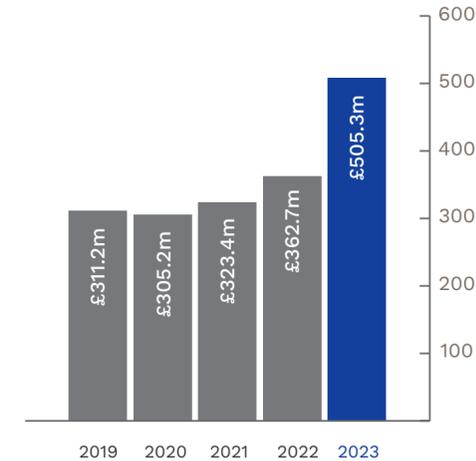
+83%

FY22 £106.6m

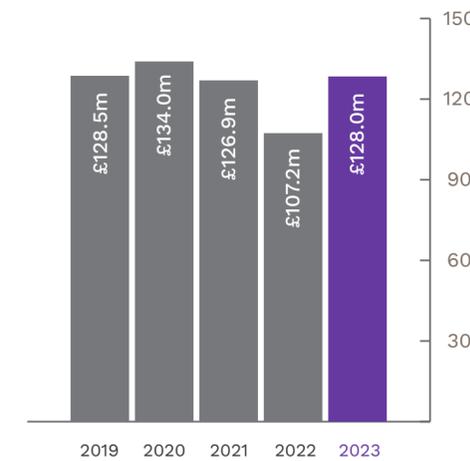
TURNOVER £bn



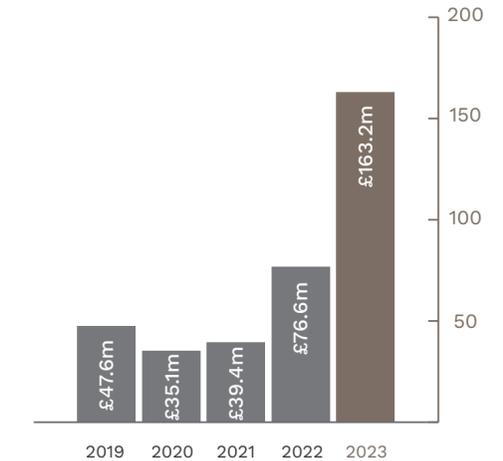
NET ASSETS £m



CASH GENERATED BY OPERATIONS PRE TAX £m



ADJUSTED OPERATING PROFIT £m



*Adjusted Operating profit represents operating profit including gains on disposals
 **Group adjusted profit represents Adjusted Operating profit adjusted for depreciation, amortisation and acquisition earnout costs accrued in the year.

OUR PORTFOLIO

TECHNOLOGY



Technology is the cornerstone of our Group. Headquartered in Birmingham, SCC has regional head offices in Paris and Madrid.



RTI is the group's investment division, holding minority and majority investments.

REAL ESTATE



AIRPORTS

Rigby Group's Regional & City Airports (RCA) division is a leading UK airport operator



COMMERCIAL

Rigby Real Estate is the Group's commercial real estate business



HOTELS

The Eden Hotel Collection is a collection of unique and award-winning boutique hotels



RESIDENTIAL

Allect is Rigby Group's global design and delivery division



OPERATIONAL HIGHLIGHTS



TURNOVER 2023

£3,287.3m ↑ 24%

FY22 £2,661.3m

OPERATING PROFIT 2023

£68.9m ↑ 7%

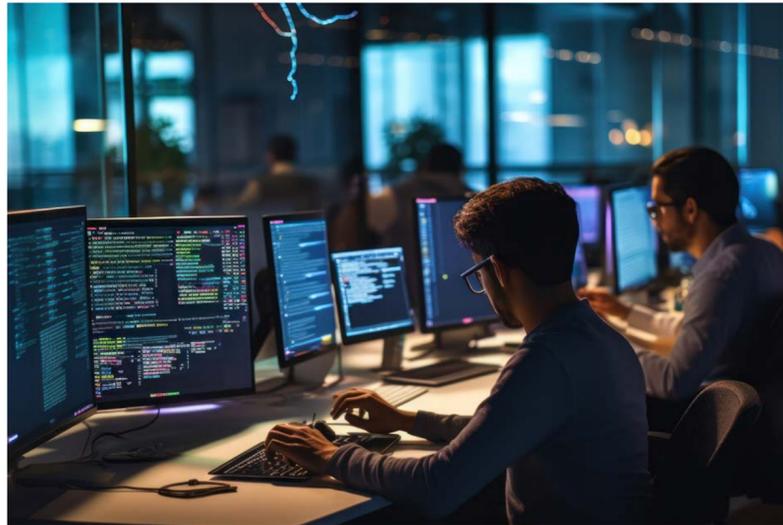
FY22 £64.5m

■ 50+ INDUSTRY ACCREDITATIONS ■ 6,000+ EMPLOYEES

Rigby Group's cornerstone business, SCC is Europe's largest independent IT service provider. Operating in the UK, France, Romania, Spain, and Vietnam, SCC delivers success through IT transformation and exceptional customer experiences.

FY23 was another record year for SCC, with 24% growth in revenues which exceeded £3.2bn, and 7% growth in operating profit for the group to £68.9m, largely driven by a strong performance in France, where revenues were up 26% to over €2.6bn and the business delivered a 42% growth in operating profit to €66.2m

Within the UK, SCC revenues were up 13% to £877m in FY23. SCC Spain delivered another record year with 22% growth in turnover to €107m and operating profit of €3.2m, a 64% improvement to the prior year, thanks to growth in both product and services.





TURNOVER 2023

£110.3m ↑ 2%

FY22 £108.4m

OPERATING PROFIT 2023

£(5.6)m -367%

FY22 £2.1m

- £150M EQUITY FUND ■ £500M REALISED ■ 3 EXITS
- 18 CURRENT INVESTMENTS (13 GROWTH CAPITAL 5 PRIVATE INVESTING)

Rigby Technology Investments (RTI) is Rigby Group's investment division combining our core strengths as seasoned technology operators and ambitious, flexible, investors.

Although RTI is Rigby Group's newest division it is already one of Europe's leading dedicated private IT technology investors with a growing portfolio covering both private equity and growth capital. It holds minority and majority investments in three technology businesses: Infinigate, CloudClevr, and Nuvias Unified Communications.

RTI generated cash in the FY23 from the disposal of the cyber security distributor Nuvias, which is being reinvested. Prior to its sale, Nuvias generated turnover of £346.3m and EBITDA of £5.9m which was up by £3.5m (145%) compared to the equivalent period in the prior year. The sale of Nuvias gave rise to a gain on disposal of £104m.

[FIND OUT MORE](#)



REAL ESTATE

RIGBY GROUP'S DIVERSE REAL ESTATE PORTFOLIO SPANS AIRPORTS, COMMERCIAL & RESIDENTIAL PROPERTY AND HOTELS. OUR LEADING EXPERTISE IN EACH SECTOR, ALLOWS US TO DELIVER SUSTAINABLE GROWTH AND RETURN ON INVESTMENT.

AIRPORTS

TURNOVER 2023

£94.0m ↑ 21%

FY22 £77.4m

OPERATING PROFIT 2023

£2.9m -65%

FY22 £8.2m



■ 4 UK REGIONAL AIRPORTS ■ LEVEL 2 AIRPORT CARBON ACCREDITATION

The Group’s Regional and City Airports (RCA) division has made a strong recovery following the pandemic and a solid financial performance for FY23 with revenues of £94m representing a growth of 21% on the prior year. Operating profit of £2.9m is down 65% on last year which is mainly due to the impact of property revaluations in the current year and the non-repeat of one-off profits in the prior year.

RCA recorded EBITDA of £10m, which was up 5% on the prior year. Properties were externally revalued downwards by £3.6m compared to £1.2m in the prior year, reflecting the commercial property market at the close of the financial year.

HOTELS



TURNOVER 2023

£16.7m ↑ 3%

FY22 £16.2m

OPERATING PROFIT 2023

£(2.3)m -309%

FY22 £1.1m

■ 5 LUXURY BOUTIQUE HOTELS ■ MULTI AWARD WINNING HOTELS + TEAMS

The Eden Hotel Collection (EHC) is a well-established and widely recognised award-winning luxury hotel brand within the UK. In FY23, Rigby Group began a significant investment programme across all of EHC’s hotels to align with its strategic objectives to offer luxury boutique hotel experiences.

This financial year saw revenues grow by 3% to £16.7m, though this did not translate into increased profitability versus the previous year, with operating loss for the year of £(2.3)m being 309% down.

Economic conditions for the UK hospitality sector combined with wider macroeconomic factors such as domestic fuel increases, food inflation and latterly interest rate rises, have affected confidence and tempered demand in the market, particularly in the corporate business market.

WWW.EDENHOTELCOLLECTION.COM

COMMERCIAL REAL ESTATE



TURNOVER 2023

£3.2m

↑ 0%

FY22 £3.2m

OPERATING PROFIT 2023

£1.7m

-41%

FY22 £2.9m

- 8M SQ FT OF DEVELOPMENT POTENTIAL ■ £140M PROPERTY PORTFOLIO
- 500 ACRES OF CONSENTED DEVELOPMENT LAND

Rigby Real Estate (RRE) is the Group’s commercial real estate business whose principal activities continue to be property investment, management, acquisition, and development across the Group’s property portfolio.

The resilience of the property portfolio over the past few years has continued, with very low levels of customer turnover resulting in year-on-year revenue remaining stable at £3.2m.

Operating profit includes adverse property revaluations of £0.4m (prior year gain of £1.0m) reflecting the current market for commercial property at the year end. Excluding these revaluation movements, operating profit has increased by 12% due to value added services provided by RRE across the Rigby Group portfolio.

RESIDENTIAL REAL ESTATE



TURNOVER 2023

£32.8m ↑ 10%

FY22 £29.7m

OPERATING PROFIT 2023

£0.3m ↑ 200%

FY22 £0.1m

■ 3 LEADING DESIGN BRANDS ■ 1,230 COMPLETED PROJECTS ■ 34 INDUSTRY AWARDS

Allect is Rigby Group’s international design business which brings together development management, architecture, interior design, construction, private client services, and a creative division. The division trades under three internationally recognised brands: Rigby & Rigby, Helen Green Design and Lawson Robb Design.

Allect enjoyed a strong year, with a 10.5% growth in revenue. Despite the continued focus on growing margin by improving efficiency and by providing an end-to-end service, well publicised cost increases resulted in gross profit growth being tempered to 2.8%.

Please note financial results for Residential Real Estate are not listed separately within Rigby Group’s Annual Report 2023, they are grouped within Central Operations and other businesses.



M&A CASE STUDIES

FULL LIST OF RIGBY GROUP'S M&A DEALS HERE: WWW.RIGBYGROUPPLC.COM/MA

NIMBLE



In September 2023, SCC acquired Nimble, a UK-based digital engineering consultancy firm with a team of over 150 people.

- This acquisition signals SCC’s intention to become a leader in the digital transformation services
- Significant step in SCC’s ‘Digital Solutions and Services Provider’ (DSSP) strategy – a plan that will see the company build a 2,000-person European digital consultancy within the decade
- Led by CEO Chris Roberts, Nimble was founded in 2016 and its capabilities and values to make it the perfect to “seed” firm for SCC’s digital transformation services business
- Nimble operates as a separate company under guidance of Chris Roberts and the current Nimble management team, with additional strategy support provided by senior SCC executives.
- Christine Olmsted, SCC’s Corporate Development Director, also serves as Nimble’s Chief Strategy Officer.

CLOUDCLEVR



RTI's buy and build investment in CloudClevr, a converged cloud based managed services provider focused in the communications and IT SMB sector in the UK.

- Led by CEO Steve Harris, a buy and build strategy coupled with the software development of a unique customer experience platform
- Focused on the convergence of IT and communications and the migration of communications to the Cloud, future 5 year CAGR > 15%
- In 2022 partnered with Devtech a near shore development company to agree a multi million platform development over 3 years to provide unique customer and user experience, to disrupt competitive propositions
- Focused on developing a 90% recurring revenue business with 30% growth rates
- In June 2023 invested in NGC, a Yorkshire-based SMB communications business with over 800 customers
- In September 2023 invested in 4Sight, a London-based specialist contact centre communications MSP

WWW.CLOUDCLEVR.COM



RIGBY GROUP BOARD



SIR PETER RIGBY

CHAIRMAN AND FOUNDER

One of the UK's most respected and successful business leaders, Sir Peter Rigby is a serial entrepreneur.

He launched the founding company for Rigby Group with a £2,000 loan in 1975, growing it into one of the country's largest privately owned business groups, with operations across the Technology, Aviation, Hotel, Real Estate, and Finance sectors, and a turnover of £4bn.

Playing an active economic and philanthropic role in the communities in which his companies operate, Sir Peter has chaired the Coventry and Warwickshire Local Enterprise Partnership, which promotes business and industry growth in the area. He is also a trustee of several charities including The Rigby Foundation. In 2002 Sir Peter was knighted for his contribution to IT and business, while in 2021 he became the first British businessman ever to be awarded the Legion d'honneur.



JAMES RIGBY

CO-CHIEF EXECUTIVE OFFICER

James joined the family business in 1994. Today, James heads up SCC, the Group's technology services business, overseeing its operations in the UK, France, Spain, Romania and Vietnam. James is also co-CEO of Rigby Group and a trustee of the Rigby Foundation. Under James' leadership, SCC has achieved consistent year-on-year growth, provided employment and development to thousands of people, supported regional economies and championed digital adoption for many organisations across the UK and Europe.

James' ethos centres around growing skills, investing in people and communities, and ensuring the preservation of family values at the heart of the business. James is a fluent French speaker and is a Trustee of the United by Birmingham charity that works to ensure the legacy of the 2022 Birmingham Commonwealth Games.



STEVE RIGBY

CO-CHIEF EXECUTIVE OFFICER

Steve is Co-Chief Executive of Rigby Group. With over 30 years' experience contributing to the growth of the Group, today he is responsible for leading strategy, finance and investments for the family in both the private and public markets. Steve sits on the boards of SCC, Rigby Technology Investments, Regional & City Airports, Rigby Real Estate, the Group's hotel division, Nuvias Unified Communications, CloudClevr, Infinigate and Rigby Group.

Outside of Rigby Group, Steve is on the Board of Family Business UK (FBUK), a member of the Wall Street Journal CEO Council, a judge on the World Superyacht Awards, a trustee for the Rigby Foundation and a long term supporter of Place2Be, most recently as Chair of the charity's development board. He is a keen sportsman, enjoying sailing, polo and tennis.



PETER WHITFIELD

CHIEF FINANCIAL OFFICER

Peter joined the Rigby Group in 2000 and was appointed to the board in 2020 having previously held positions in the Technology division most recently as CFO for SCC EMEA. Peter leads the Group's Finance and Assurance functions, is a member of the Group's Audit Risk and Remuneration Committee and of the Investment Committee. Peter has an active interest in promoting sustainability in the Group and has a long-standing personal commitment to leading UK environmental charities.

Peter is a chartered accountant, trained with KPMG and prior to joining the Group held finance roles at the Bridgestone Group and Barclays Bank.



GEORGE CAMPION

NON-EXECUTIVE DIRECTOR

George Campion joined the Rigby Group Board in 2010 as a non executive director after taking early retirement as a partner in Deloitte. He is Chairman of the Audit, Risk and Remuneration Committee for the Group. Before joining the Rigby Group, George spent over 30 years at Arthur Andersen/Deloitte, holding several client facing and management roles including Senior Partner in Birmingham and partner in charge of the tax practices in Central and Eastern Europe, Middle East and Africa.

Outside the company, from 2010 to 2018 he held the position of Midlands Chairman, Regional Advisory Board for Aon Limited. George is currently Chairman of a mid-size regional law firm based in Stratford-upon-Avon. He also actively runs his own long-established real estate investment business as well as being Chairman and major shareholder in a merchant services business based in Shropshire.



JULIE MORTIMER

DIRECTOR OF FINANCE & COMPANY SECRETARY

Julie is Rigby Group's Director of Finance & Company Secretary with primary responsibility for central finance and assurance functions. Julie joined Rigby Group in 2014, and was previously financial controller for the Group's SCC's EMEA division. In her current role Julie's key responsibilities include being a member of Rigby Group Board, the Audit, Risk and Remuneration Committee, and the Residual Value Committee. She also co-ordinates the annual enterprise risk reporting cycle.

FCA qualified having trained with PwC following a degree in Politics, Philosophy and Economics at University College Oxford. Before joining Rigby Group Julie gained extensive experience with a number of large corporates including Npower, where she specialised in financial control and governance, and Volvo, where she headed up the UK Shared Service Function.



RIGBY
Est. 1975

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