



# RIGBY

Est. 1975

FY 2024 FINANCIAL HIGHLIGHTS

VERSION 1.0 NOVEMBER 2024



# FY 2024 FINANCIAL HIGHLIGHTS



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## EXECUTIVE SUMMARY

## GROUP TURNOVER

**£3.7bn** -5%

## ADJUSTED OPERATING PROFIT (CONTINUING)

**£44.4m** -24%

## CASH GENERATED BY OPERATIONS

**£46.0m** -64%

## ADJUSTED PROFIT

**£70.0m** -64%

## CASH RESOURCE

**£477.6m** -12%

## NET ASSETS

**£525.6m** +4%

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, employing more than 9,000 people.

FY 2024 was a year of growth in our core businesses and strategic investments for the future of the Group.

Whilst headline Group Turnover slipped by 5% to £3.7bn following the disposal of our cyber security business in the prior year, our core businesses grew by 4%.

## 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:** In 2024 Rigby Group published its first group-wide sustainability report establishing key goals including its commitment 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. The Rigby Foundation (charity no 1011259) is the Rigby Family's charity set up to support good causes. The Sir Peter Rigby Charitable Trust is the main vehicle for Sir Peter to support his personal philanthropic endeavours.

# FINANCIAL PERFORMANCE

GROUP TURNOVER 2024

**£3.7bn**

-5%

FY23 £3,893.8m

GROUP NET ASSETS 2024

**£525.6m**

+4%

FY23 £505.3m

‘As a business, we’re not risk averse. We take on big projects for big corporations and achieve big outcomes.’

SIR PETER RIGBY, CHAIRMAN AND FOUNDER

ADJUSTED OPERATING PROFIT (CONTINUING)\* 2024

**£44.4m**

-24%

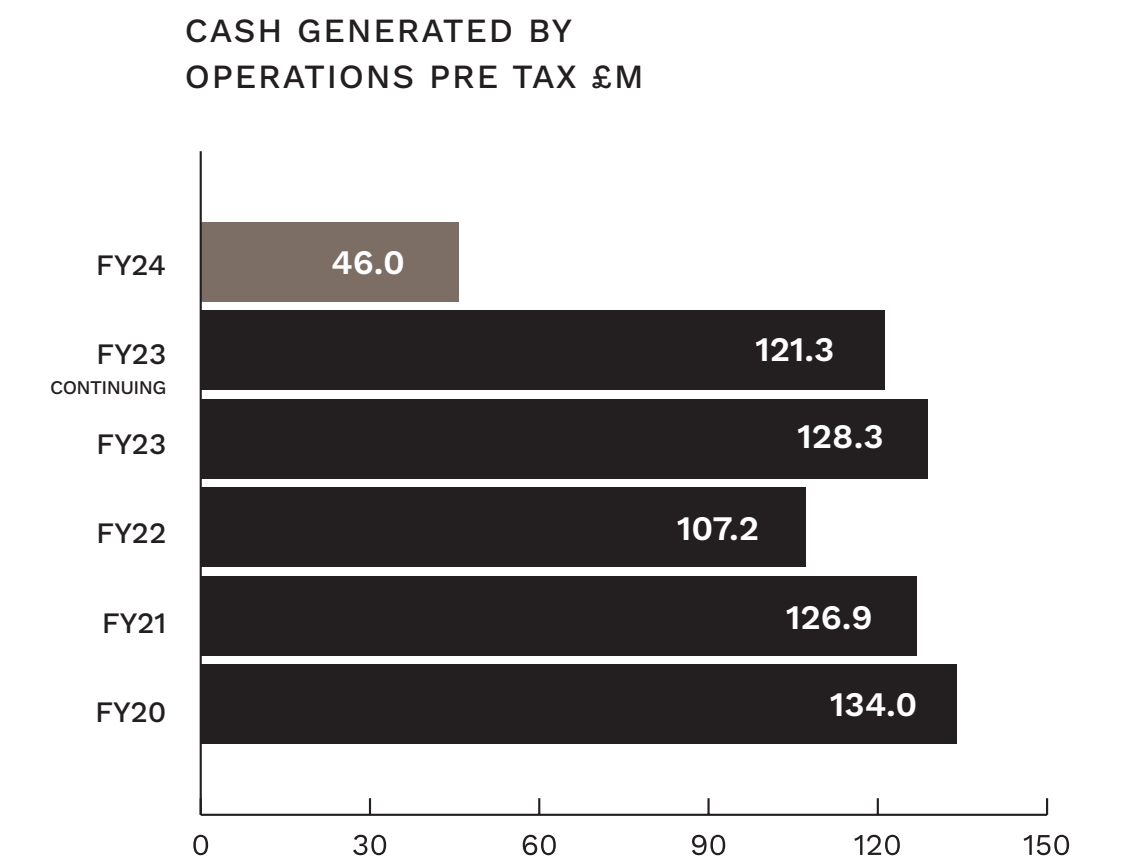
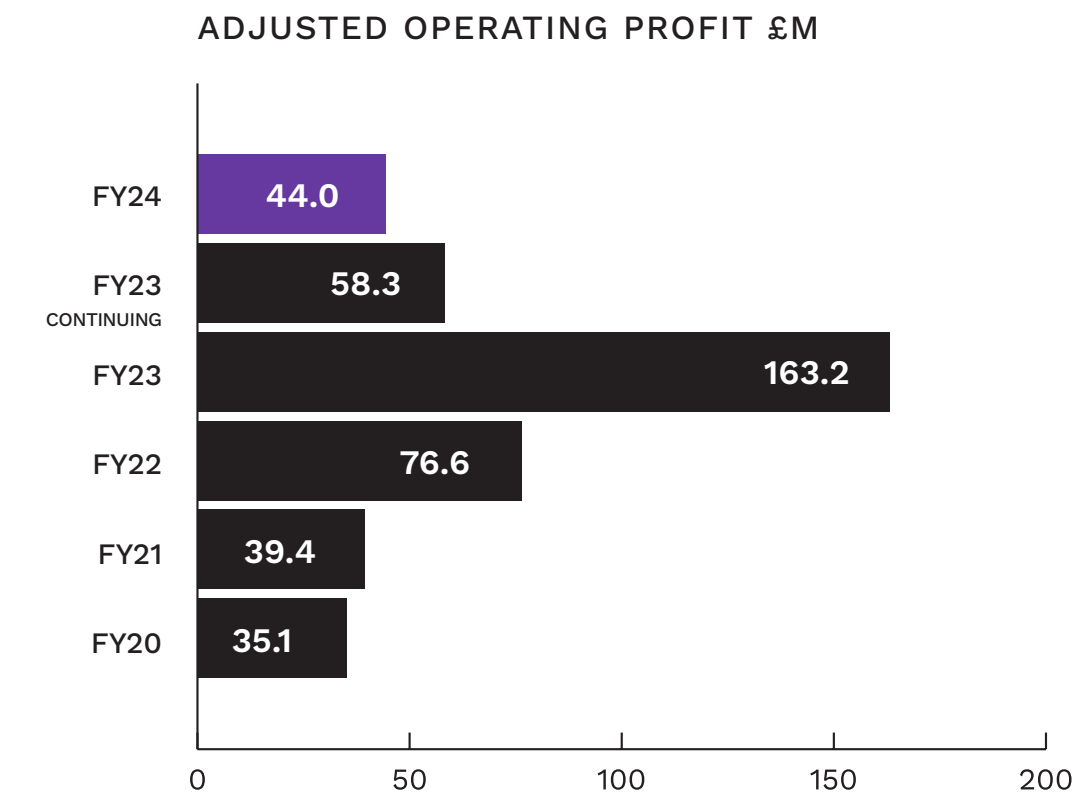
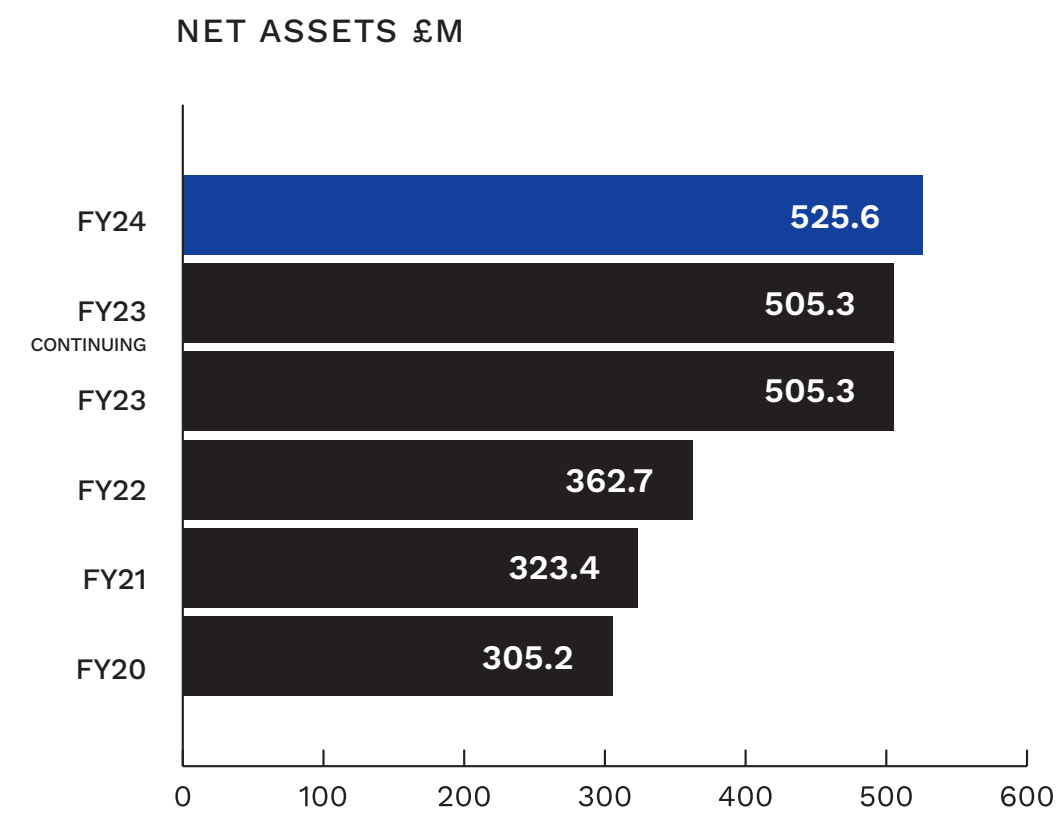
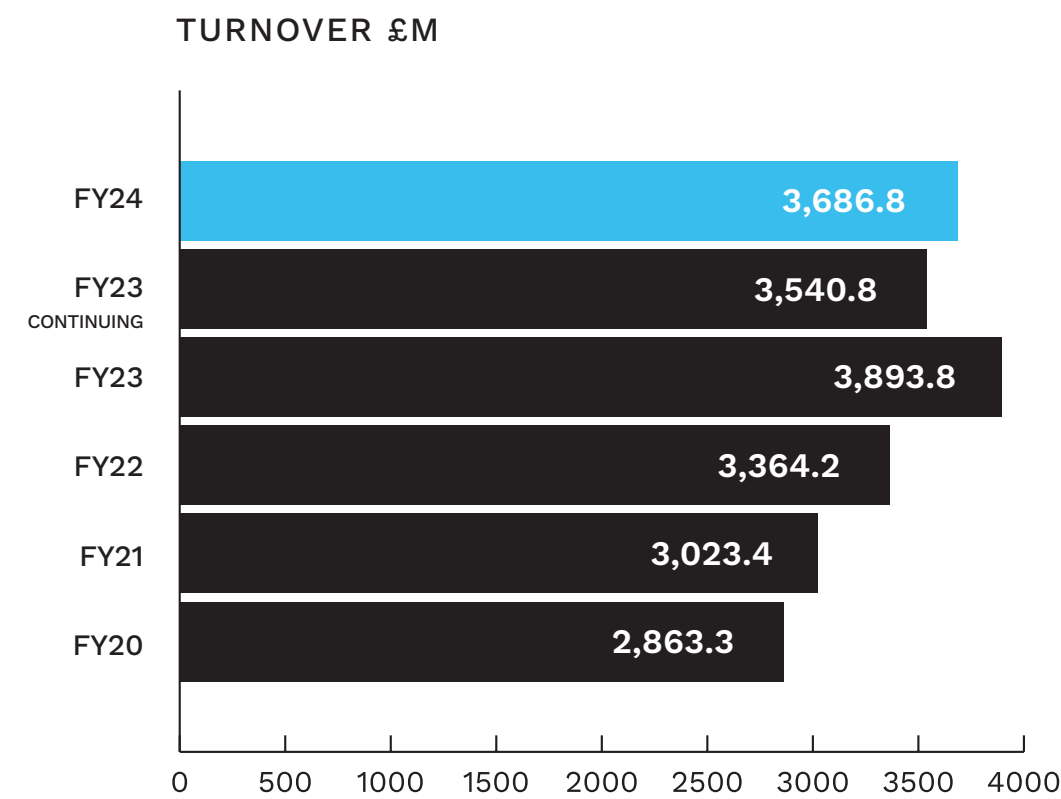
FY23 £58.3m

CASH GENERATED BY OPERATIONS PRE TAX 2024

**£46.0m**

-62%

FY23 £121.3m



\*Adjusted Operating profit represents operating profit including gains on disposals



OUR PORTFOLIO

TECHNOLOGY



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

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

REAL ESTATE



AIRPORTS

COMMERCIAL

HOTELS

RESIDENTIAL

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

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

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

Allect is Rigby Group's global design and delivery division



# OPERATIONAL HIGHLIGHTS



TURNOVER 2024

**£3,439.8m** +5%

FY23 £3,287.3m

OPERATING PROFIT 2024

**£37.2m** -46%

FY23 £68.9m



■ 50+ INDUSTRY ACCREDITATIONS ■ 5,500+ 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.



Following on from two record financial years, FY24 has again delivered a 5% growth in revenues for SCC, which now exceeds £3.4bn. SCC’s French business showed growth year on year all driven by the strength of our distribution product business and public sector relationships. In Spain SCC has delivered another record year with an operating profit of €4.5m and revenues of €111m.

Key acquisitions included those of Nimble Delivery Solutions alongside our organic investments in cloud, cybersecurity and digital workspace. SCC’s acquisition of Resonate UCC, a Microsoft Teams specialist and leading global provider of cloud voice collaboration, further enhances its managed services offering to customers.

**WWW.SCC.COM**





TURNOVER 2024

**£92.0m** -17%

FY23 £110.3m

OPERATING LOSS 2024

**£(5.8)m** -4%

FY23 £(5.6)m

■ **£500M REALISED** ■ **3 EXITS** ■ **7 CURRENT INVESTMENTS**

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

The division’s main focus is as a capital investor in transformative technology businesses that are outside of SCC operations, with a vision to become the technology investor of choice in Europe for dynamic businesses with the appetite and potential for long-term growth. The small specialist team regularly act as business advisors as well as investors focused on creating enduring value for both new and established businesses.

RTI made progress throughout 2024 in expanding its acquisitions within the CloudClevr division. During the year, the team was strengthened by the appointment of a new Chair of its investment committee, John Hayhurst, who brings over 25 years of M&A experience and 19 years of private equity experience.

**WWW.RIGBYTECHINVEST.COM**



# 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 2024

**£112.6m**

+20%

FY23 £94.0m

OPERATING PROFIT 2024

**£16.2m**

+459%

FY23 £2.9m

■ 4 UK REGIONAL AIRPORTS ■ LEVEL 2 AIRPORT CARBON ACCREDITATION

Rigby Group’s Regional & City Airports division (RCA) delivered its best year to date in FY24, capitalising on its position as a leading passenger and cargo gateway in the UK regions, with full year revenues of £113m representing growth of 20% on the prior year.

Operating profit performance of £16.2m, which increased by £13.3m from £2.9m in the prior year, reflects the Group’s success in rebuilding passenger numbers after the pandemic, growing cargo operations and maximising the value of its substantial aviation real estate portfolio.

RCA expects year on year growth in passenger numbers and cargo volumes in the year ahead, driving improved financial performance. Alongside the growth in activity the Group remains focused on delivering a reliable and enjoyable service to its customers, to differentiate itself from its larger peers.

[WWW.RCA.AERO](http://WWW.RCA.AERO)



# HOTELS



TURNOVER 2024

£17.1m

+2%

FY23 £16.7m

OPERATING LOSS 2024

£(2.9)m

-26%

FY23 (£2.3)m

■ 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, recently awarded AA Small Hotel Group of the Year for the second time in a decade.

During FY24 the hotel industry was deeply influenced by a coming together of economic factors shaping its and EHC performance as it navigated numerous headwinds and a combination of dynamics with some key elements significantly impacted our operations, growth potential and sustainability.

Overall revenues across the collection grew 2% year on year nonetheless this did not translate into increased profitability. EHC's spa and food & beverage business delivered positive trading of +13% and +5.5% respectively against the backdrop of flat occupancy levels and reduced sleeper ratios.

WWW.EDENHOTELCOLLECTION.COM



# COMMERCIAL REAL ESTATE



TURNOVER 2024

**£3.7m**

**+16%**

FY23 £3.2m

OPERATING PROFIT 2024

**£8.0m**

**+371%**

FY23 £1.7m

- 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.

FY24 was an outstanding year for RRE, with rental income increasing by £511k (+16%), due to both active portfolio management and the development of Building 447 at Aviation Business Park, Bournemouth. RRE’s latest industrial unit was let immediately upon completion at a new benchmark rent for the area.

This year saw a more stable property market in the region in which RRE operates. This compounded with RRE’s ability to create value through proactive portfolio management, enabled Operating Profit improvement of £6.3m on prior year, which was reflected through property valuation gains.



# RESIDENTIAL REAL ESTATE



TURNOVER 2024

£22.0m

-33%

FY23 £32.8m

OPERATING PROFIT 2024

£0.5m

+67%

FY23 £0.3m

■ 3 LEADING DESIGN BRANDS ■ 1,280 COMPLETED PROJECTS ■ 38 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.

A change in service mix in FY24, led to a 33% decline in revenue, but a 22% increase in profit after tax, due to a different mix of services and phasing of projects.

Allect has a strong focus on ESG and was recently declared the winner of the Positive Luxury Interiors Business of the year category. This award recognises companies that innovate, prioritise and combine sustainability, creativity, quality and craftsmanship. The business has been certified as carbon neutral.

*Please note financial results for Residential Real Estate are not listed separately within Rigby Group’s Annual Report 2024, they are grouped within Commercial.*





# M&A CASE STUDIES

FULL LIST OF RIGBY GROUP'S M&A DEALS HERE:  
[WWW.RIGBYGROUPPLC.COM/MA](http://WWW.RIGBYGROUPPLC.COM/MA)

## NIMBLE



In August 2023, SCC acquired Nimble Delivery Limited, 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 May 2023 invested in NGC Networks Group Limited, a Yorkshire-based SMB communications business with over 800 customers
- In September 2023 invested in 4Sight Communications Limited, a London-based specialist contact centre communications MSP
- Total Holdings Limited (Bamboo Technology Group), a leading communications and IT specialist, was acquired in January 2024.
- Twisted Fish IT Limited, a leading IT Services Management business based in London, was acquired in April 2024

[WWW.CLOUDCLEVR.COM](http://WWW.CLOUDCLEVR.COM)



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# 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 his £2,000 of savings in 1975, growing it into one of the country's Top 10 largest privately owned business groups, with operations across the Technology, Aviation, Hotel, Real Estate, and Finance sectors, and a turnover approaching £3.7bn per annum.

Playing an active economic and philanthropic role in the communities in which his companies operate, Sir Peter is a trustee of several charities including The Rigby Foundation and The Sir Peter Rigby Charitable Trust. He serves as Honorary President Enterprise for the University of Liverpool, as an Honorary Industrial Professor for the University of Birmingham, and Chair of the Digital Futures Institute at Aston University.

He also serves as an Honorary Group Captain in 601 (County of London) Squadron Royal Auxiliary Air Force. 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 is Co-CEO of Rigby Group and CEO of the SCC Group, the Group's cornerstone technology services business where he oversees its operations in France, UK, Spain, Romania and Vietnam. Under James's leadership SCC has grown to be a significant Value-Added IT Reseller, provided employment and development to thousands of people, supported regional economies, and championed digital transformation for many organisations across the UK and Europe. James also secured SCC France's sponsorship of the Paris 2024 Olympic Games.

James' ethos centres around growing skills, investing in people and communities, and preserving the family values at the heart of the business. He sits on the Board of Rigby Capital and chairs the Environmental and Social Governance Committee for Rigby Group. James is a Trustee of both The Rigby Foundation and The Sir Peter Rigby Charitable Trust and of the United by Birmingham 2022 charity that works to ensure a positive legacy for the local community following the 2022 Birmingham Commonwealth Games.



### STEVE RIGBY CO-CHIEF EXECUTIVE OFFICER

Steve joined the family business in 1991. Today, he is Co-CEO of Rigby Group, responsible for leading strategy, finance, and investments in both the private and public markets. Steve heads up Rigby Technology Investments and sits on the board of SCC, as well as airports, commercial and residential real estate, and hotels. He is also a board member of CloudClevr, Infinigate, Nuvias UC, Resonate and Rigby Group.

Steve is a passionate advocate for UK businesses, championing long-term thinking and policies to ensure their success. He is a respected media commentator on business issues and holds roles outside of Rigby Group, including Chair of the UK's Private Business Commission, Board member of Family Business UK (FBUK), Patron of the Entrepreneurs Network, Member of the Wall Street Journal CEO Council, and Judge for EY Entrepreneur of the Year. Steve also recognises the importance of giving back through his significant philanthropic interests as Chair of the Rigby Foundation and as a long-term supporter of Place2Be, most recently as Chair of the charity's development board.





**PETER WHITFIELD**  
CHIEF FINANCIAL OFFICER

Peter is the Rigby Group Chief Financial Officer and member of the Audit Risk and Remuneration, Public Markets Investment and Rigby Technology Investment committees. Peter joined the group in 2000 to lead the finance team in the group's UK technology distribution division.

With more than 20 years' experience with the group, Peter has developed a depth of knowledge and expertise in the group focused on the technology businesses. In 2013 Peter took responsibility for the Group's financial operations of SCC and in 2020 for the financial operations of the whole of the group. As CFO Peter is involved in all aspects of finance, is responsible for tax and is focussed on the improvement of governance across the group.

Prior to joining the group Peter developed his expertise in distribution and finance at Bridgestone Europe and Barclays Bank. Peter is a chartered accountant trained at KPMG Birmingham and is based in the West Midlands spending time with family and following his interest in nature and the environment.



**HW CAMPION** (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 and is central to the Environmental, Social and Governance policies within 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. George 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. FCA qualified having trained with PwC Julie gained extensive large corporate experience where she specialised in financial control and governance and technical accounting matters.

Julie joined the group in 2014 as financial controller for the Group's SCC EMEA division. In her current role Julie's key responsibilities include being a member of the Rigby Group Board, the Audit Risk and Remuneration Committee and the Rigby Capital Residual Risk Committee. Julie is also Company Secretary of the SCC EMEA Group and is responsible for co-ordinating the group's annual Enterprise Risk Management process.





RIGBY

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