

30 March 2020

Solid State plc
("Solid State", the "Group" or the "Company")
Board Changes
COVID-19 Update
Notice of Trading Update

Solid State plc (AIM: SOLI), the AIM listed manufacturer of computing, power and communications products, and value added distributor of electronic components, announces that as detailed in the Interim Results published on 3 December 2019, Tony Frere, Chairman, will retire from the Board at the end of March 2020.

The recruitment process for the new Chairman is not yet concluded and is now being hindered by COVID-19 distancing protocols. As a result Peter Haining, currently Non-Executive Director, will assume the role of Interim Chairman until such time as a permanent appointment has been made.

Commenting on Tony Frere's tenure as Chairman, Gary Marsh, Chief Executive of Solid State, said: "The Board would like to thank Tony for his guidance over the last six years as Chairman and nearly 10 years as a Board member. Solid State has achieved a huge amount in that time, making seven acquisitions, considerably broadening its product offering, and building a trusted brand. We wish him the very best for the future."

COVID-19 update:

The Group is following all government guidance on working practices, ensuring the safety of its staff and customers. The Group's four UK based manufacturing facilities are open and operating effectively with all members of staff that can work from home now doing so.

Stock has historically been held at high levels to limit exposure to supply chain volatility and enable Solid State to fulfil customer needs confidently. At this point, the Group holds approximately 2.5 months' stock. This has proved advantageous in the recent months, giving the Group additional comfort against potential supply chain disruption. Encouragingly, the Asian supply chain is now starting to return to more normal levels.

It is too early to quantify what the impact of COVID-19 will be on the Group's business. The Board is taking prudent steps to mitigate and manage its cashflow and cost base and is confident that the business is well equipped to withstand this near-term uncertainty. A further update will be given at the time of the trading update in April.

Notice of trading update:

The Board will be issuing a trading update for the 12 months ending 31 March 2020 on Wednesday 15 April 2020.

For further information please contact:

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Notes to Editors:

Solid State plc (SOLI) is a value added electronics group supplying industrial and military markets with ruggedised/durable components, assemblies and manufactured units for use in harsh environments. The Group's mantra is – 'Trusted technology for demanding applications'. To see an introductory video on the Group - <https://youtu.be/bp4WfLCEc5Y>

Operating through two main divisions: Manufacturing (Steatite) and Value Added Distribution (Solid State Supplies & Pacer); the Group specialises in complex engineering challenges often requiring design-in support and component sourcing for computing, power, communications, electronic and optoelectronic products.

Headquartered in Redditch, Solid State employs over 200 staff across the UK with a branch office in the USA, serving specialist markets in oil & gas production, transportation, medical, construction, security, military and field maintenance.

Solid State was established in 1971 and admitted to AIM in June 1996. The Group has grown organically and by acquisition – having made 10 acquisitions.