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13 July 2022

Solid State plc

Result of Placing Notice of General Meeting and posting of Circular

Solid State plc (AIM: SOLI), the specialist value added component supplier and design-in manufacturer of computing, power and communications products, is pleased to announce that, further to the announcement made yesterday, the Company has conditionally raised approximately £26.250 million (before expenses) pursuant to the Placing. Pursuant to the Placing, 2,561,048 New Ordinary Shares have been conditionally placed at an issue price of 1,025 pence per share. WH Ireland and finnCap acted as Joint Brokers in connection with the Placing which was oversubscribed.

As part of the Fundraising, the Company also announced yesterday details of an Open Offer to be made to Qualifying Shareholders to raise up to an additional approximately £2 million and a Directors' Subscription to raise up to £0.15 million, in each case at the Issue Price.

The Placing, Open Offer and Directors' Subscription are conditional on, amongst other matters, the passing of the Resolution at the General Meeting and upon the Placing and Open Offer Agreement between the Company WH Ireland and finnCap becoming unconditional and not being terminated in accordance with its terms.

Notice of General Meeting and posting of Circular

The Circular, which contains the Notice of General Meeting, in respect of the Acquisition, Placing, Open Offer and Directors' Subscription is expected to be posted to Shareholders later today and will also be available on the Company's website www.solidstateplc.com.

The General Meeting will be held on 29 July 2022 at 11:00 a.m.

Admission and settlement

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject, inter alia, to the Resolution being passed, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM on 2 August 2022. The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares.

Upon Admission, and assuming full take up of the Open Offer Shares and the issue of the maximum number of Directors' Subscription Shares, the Enlarged Issued Share Capital is expected to be 11,327,624 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 24.5 per cent. of the Enlarged Issued Share Capital.

Definitions

Capitalised terms used in this announcement have the meanings given to them in the announcement, released yesterday, unless the context provides otherwise.

Gary Marsh, Chief Executive of Solid State, said: “We are very pleased with the backing we have received from investors in this oversubscribed placing. The funds raised, which are subject to the approval of shareholders, will support the acquisition of Custom Power.

“This acquisition meets all four tenets of our growth strategy; being technology enhancement, internationalisation of the Group, expansion of own-brand products and talent development.

“Through the acquisition of Custom Power, the Group will be able to offer a broader product range and greater scale in its international power business, with the added margin benefits of an own-brand product portfolio and specialist engineering capability targeting the security, defence, medical and industrial markets.”

Solid State plc Gary Marsh – Chief Executive Peter James – Group Finance Director	01527 830 630 investor.information@solidstateplc.com
WH Ireland (Nominated Adviser & Joint Broker) Mike Coe / Sarah Mather (Corporate Finance) Fraser Marshall (Corporate Broking / Sales)	0202 220 1666
finnCap (Joint Broker) Ed Frisby / Kate Bannatyne (Corporate Finance) Rhys Williams / Tim Redfern (Sales / ECM)	020 7220 0500
Walbrook PR (Financial PR) Tom Cooper / Paul Vann	020 7933 8780 0797 122 1972 tom.cooper@walbrookpr.com

Analyst Research Reports: For further analyst information and research see the Solid State plc website: <https://solidstateplc.com/research/>

Notes to Editors:

Solid State plc (SOLI) is a value added electronics group supplying commercial, industrial and military markets with durable components, assemblies and manufactured units for use in specialist and harsh environments. The Group's mantra is - 'Trusted technology for demanding applications'. To see an introductory video on the Group - <https://bit.ly/3kzddx7>

Operating through two main divisions: Systems (Steatite & Active Silicon) and Components (Solid State Supplies, Pacer, Willow Technologies & AEC); the Group specialises in complex engineering challenges often requiring design-in support and component sourcing for computing, power, communications, electronic, electro-mechanical and opto-electronic products.

Headquartered in Redditch, UK, Solid State employs approximately 300 staff across UK and US, serving specialist markets in industrial, defence and security, transportation, medical and energy.

Solid State was established in 1971 and admitted to AIM in June 1996. The Group has grown organically and by acquisition - having made 12 acquisitions since 2002.