

15 November 2024

Solid State plc

(“Solid State”, the “Group” or the “Company”)

Trading Update

Solid State plc (AIM: SOLI), the specialist value added component supplier and design-in manufacturer of computing, power, and communications products, announces a trading update following receiving news of an expenditure delay regarding certain potential defence orders.

At the time of the trading update on 06 November 2024, management highlighted good visibility over the expected recurring requirement for communications equipment in the security and defence sector.

The Company has now received notification that expenditure on a prominent defence order programme has been paused, we believe pending completion of the UK Government’s strategic defence review next summer. The Company is confident that this is a temporary delay and that expected orders will still be received in due course, albeit that they will fall outside of the current financial period. As a result, the Company’s performance for FY24/25 will be materially below current consensus expectations. The timing of the strategic defence review means it remains uncertain whether these delays will also affect orders and deliveries originally expected in FY25/26.

Solid State expects to announce its Interim Results for the year ended 31 March 2025 in the first half of December and will provide a further update of trading at that time.

Gary Marsh, Chief Executive Officer, said:

“There is strong demand for our technology within the Forces, as operatives continue to experience the benefits of the communications equipment previously delivered.

“While the current delays in receiving orders are frustrating, our relationships with the Forces and key defence prime contractors underpins our confidence in the Group’s position within this sector. The Board remains optimistic about the medium and long-term outlook for defence spending given the current geopolitical climate.

“Aside from this order deferral, the open order book continues to improve across our target markets”

Investor Site Visits to Head Office in Redditch

Solid State holds site visits to its head office in Redditch where operations from both the Systems and Components divisions can be seen. Interested investors should contact solidstate@walbrookpr.com.

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (“MAR”). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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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 (AIM: SOLI) is a leading value-added electronics group supplying industrial and defence markets with durable components, assemblies and manufactured systems for use in critical applications, with a particular emphasis on harsh operational environments. Solid State's products are found around the world, from the ocean floor and into space, ensuring the smooth operation of systems that augment our everyday lives.

The Company has a core focus on industrial and ruggedised computing, battery power solutions, antennas, secure radio systems, imaging technologies, and electronic components & displays.

Operating through two divisions (Systems and Components) the Group thrives on complex engineering challenges, often requiring design-in support and component sourcing. Serving a wide range of industries, with a particular focus on defence, energy production, aerospace, environmental, oceanographic, industrial, robotics, medical, life sciences, and transportation, the Solid State trading brands have become synonymous with quality and reliability. The Group operates under the brands of Steatite, Solsta, Custom Power, Pacer, Active Silicon, Gateway, Durakool and Q-Par.

Solid State plc is headquartered in Redditch, UK, and employs over 400 people around the world. The business has seven production facilities in the UK and two in the USA. In total, including all office locations, the Group operates from 15 national and international sites.

Solid State was established in 1971 and admitted to AIM in June 1996. The Group has grown organically and by acquisition - having made five acquisitions in the last four years.

Take a look at the videos below for more insight into the Solid State Group.

Introduction to Solid State - https://youtu.be/1M_Q_B1mYic

Why invest in Solid State? - <https://youtu.be/ShmTz6005ws>