16 November 2026

Solid State plc

("Solid State", the "Group" or the "Company")

Trading Update

& Notice of Results

Strong H1 core business growth and positive outlook

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 for the six months ended 30 September 2026 (the "Period").

Trading Update

The Board is very pleased to report strong growth in the underlying business in the Period, reflecting growth of circa 25% in non-NATO Support and Procurement Agency ("NSPA") revenues, and resulting in revenue and adjusted profit before tax exceeding the exceptionally strong prior year comparative, which had benefitted from higher demand from the NSPA.

Revenue and adjusted profit before tax for the Period are expected to be in excess of £87.5m and £5.0m, respectively, which includes £10.4m of NSPA revenues relating to Project CAIN (H1 2025/26: revenue £85.7m; adjusted profit before tax £4.9m, which included £23.3m NSPA revenues). This communications solution allows our customers to connect, decide and act faster. The Group is proud to be playing an important part in establishing, scaling and sustaining the digital battlefield.

Delivering growth in the underlying business remains the Group's priority, to complement the contribution of the substantial but irregular orders from NSPA. With demand for the Group's technology remaining strong, underpinned by high levels of activity across its core target markets of security and defence, medical, industrial automation and AI, this performance demonstrates the benefits of the work undertaken to broaden the Group's revenue base, enhancing the resilience of the business.

The Group continues to invest in the development of its own-brand product portfolio across all divisions coordinated by the Group Technology Office, providing customers with differentiated technology and increasing the value of the Group's intellectual property and technical content. Alongside this, the Group continues to mature its integrated go-to-market capabilities through its Commercial Projects Office, which has a strong emphasis on our sovereign capabilities on both sides of the Atlantic.

Continued investment in the Group's facilities, engineering expertise and technical capabilities is increasing its ability to deliver larger, more complex and higher-value programmes across its target sectors and geographies. This provides a strong platform from which to scale the Group, deepen strategic customer relationships and further strengthen the resilience of Solid State's business model.

Components

First-half revenue for the division is expected to be circa 30% ahead of the prior period, with the strength of the order book also providing good visibility and confidence in the division's performance for the second half.

While this increase has partially resulted from price increases and supply shortages within the memory market, the Components division has worked proactively with customers to manage these supply chain challenges. The division has seen a small number of customer projects delayed or put on hold due to memory price inflation making them commercially unviable, however the overall impact has been positive, with increased customer demand alongside a revenue benefit from component price inflation.

In addition, strong demand for the division's own-brand products has resulted in a richer revenue mix, supporting improved margins. On a full-year basis, the Group expects the division to deliver an improvement in operating margin and make further progress towards its stated medium-term margin target of 7.0-9.5%.

Systems

The Systems division faced a particularly strong revenue comparative, due to the significant communications deliveries to NSPA in the prior period, as noted above. As a result, reported revenues are expected to be approximately 20% lower period on period. Excluding the impact of the NSPA revenues however, the division's other business units delivered positive revenue growth of approximately 30%.

This underlying growth is beginning to demonstrate the benefits of the Group's investment in additional capacity and technical capability which is enabling the division to undertake more complex, higher-value production activities and generate higher-quality revenues at enhanced margins. The focus on own brand product, including the relaunched Ndura Rugged ™ series of high performance computers, has seen some early design wins and growing opportunities.

The Group also remains well positioned to benefit from growing demand for radio frequency and communications products, as demonstrated by the $26.2m second tranche of product for Project CAIN announced following the Period end.

While the timing of communications revenues impacts the year-on-year revenue comparison, the lower proportion of these revenues in the current year results in a richer overall revenue mix and improved gross margins. On a full-year basis, this is expected to support the division in maintaining operating margins in-line with the mid-term target of 12.5-15%, despite the revenue headwind.

Power

The Power division continues to experience strong demand, with first-half revenues expected to be approximately 10% ahead of the prior period. This performance reflects the delivery against the Group's strategy of focusing on higher-value activities and increasing the technical content of the solutions provided to customers.

During the Period, the division secured significant orders for battery systems from key Tier 1 customers across the robotics, drone and naval sonobuoy sectors. The Group's continued investment in engineering expertise and its ability to develop and deliver sovereign technical solutions on both sides of the Atlantic are increasingly important differentiators in securing these opportunities.

The growth opportunity for the division remains significant, and the Group continues to invest in scaling both capability and capacity to support future demand. As revenues grow, the Board expects to see increasing benefits from operational gearing, supporting the further

enhancement of operating margins and continued progress towards the division's stated medium-term margin target of 10-12.5%.

Outlook

The Group entered the second half with a strong open order book of £120.3m, of which just under 65% is expected to be delivered during the second half of the financial year.

Including the recently announced $26.2m follow-on communications order for Project CAIN, the open order book had increased significantly to £141.5m, up ~33% from 31 March 2026, providing further visibility into FY2027/28.

Following delivery of the first tranche of Project CAIN, net debt reduced to ~ £2.0m at 30 September 2026. The strength of the Group's commercial opportunities, together with the supply chain challenges outlined above, is expected to require significant investment in working capital during the second half. When combined with the Group's normal capital expenditure programme, as the Group invests to support customers and future growth, this may result in full year net debt increasing.

The combination of a strong order book, continued demand across the Group's target markets, and improving visibility into future periods, provides the Board with confidence in the Group's prospects. While mindful of the continuing geopolitical and macroeconomic uncertainties, the Board remains confident in meeting its expectations for the full year[1].

Commenting on the Period and outlook, John Macmichael, Chief Executive Officer, said:

"We are very pleased with the Group's first-half performance, with revenue and adjusted profit before tax expected to exceed a strong prior-year comparative that benefited from significant NSPA deliveries. Growth across all other business units has more than offset the reduction in NSPA revenues, demonstrating the increasing strength of the underlying business and the resilience of the Group.

"We continue to improve the quality of earnings by targeting multi-year, multi-product programmes with international blue-chip customers, where our engineering expertise, differentiated solutions and security of supply are key strengths. The sovereign capabilities for design in, manufacture and through life support in both the UK and USA, and the ability to provide dual redundant services, are proving to be of significant interest to blue chip primes looking for robust and assured supply chain partners.

"Our investment in capacity, capability and own brand products is also delivering benefits, supporting the shift towards higher-value activities and providing a platform for further growth and margin improvement.

"Order intake has remained strong at the start of the second half, including the second tranche of Project CAIN. With a strong order book and good visibility, we remain confident in meeting our expectations for the full year."

Notice of Results

Solid State expects to announce its interim results for the six months ended 30 September 2026 on Wednesday 2 December 2026.

Analyst Briefing: 11.00am on Wednesday 2 December 2026

An online briefing for Analysts will be hosted by John Macmichael, Chief Executive, and Peter James, Chief Financial Officer, at 11.00am on Wednesday 2 December 2026 to review the

results and prospects. Analysts wishing to attend should contact Walbrook PR on solidstate@walbrookpr.com or on 020 7933 8780.

Investor Presentation: 2.00pm on Wednesday 2 December 2026

John Macmichael, Chief Executive; and, Peter James, Chief Financial Officer; will hold a presentation to cover the results and prospects at 2.00pm on Wednesday 2 December 2026. The presentation will be hosted through the digital platform Investor Meet Company. Investors can sign up to Investor Meet Company for free and add to meet Solid State plc via the following link https://www.investormeetcompany.com/solid-state-plc/register-investor. Investors who have already registered and added to meet the Company will automatically be invited.

Questions can be submitted pre-event to solidstate@walbrookpr.com, or in real time during the presentation via the "Ask a Question" function.

[1]*The Company considers the average of the most recently published research forecasts prior to this announcement by all providers – Cavendish Capital Markets Ltd, Berenberg Capital Markets LLC and Zeus Capital Ltd to represent market expectations for Solid State.*

	FY26/27	**FY27/28**
Revenue	£156.8m	£161.5m
Adj Op profit	£9.8m	£10.6m
Adj PBT	£8.9m	£9.9m
Adj PAT	£6.6m	£7.4m
Adj diluted EPS	11.5p	12.9p
Net Debt	£(1.2)m	£1.5m
Dividend	2.95p	3.22p

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.

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.

For more information, please contact:

Solid State John Macmichael - Chief Executive Officer Peter James – Chief Financial Officer	Via Walbrook
Cavendish Capital Markets Limited (Nominated Advisor & Joint Broker) Adrian Hadden / Callum Davidson (Corporate Finance) Jasper Berry (Sales / ECM)	020 7220 0500
Zeus Capital (Joint Broker) Mike Coe / Ed Beddows (Investment Banking) Nick Searle (Head of Equity Capital Markets)	020 3829 5000
Walbrook PR (Financial PR) Tom Cooper / Nick Rome / Marcus Ulker	020 7933 8780 0797 122 1972 solidstate@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 (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 integrated computing and vision systems, high performance antenna and radio communications systems, battery power solutions, and electronic components.

Operating through three divisions (Systems, Power and Components) the Group thrives on complex engineering challenges, often requiring design-in support and component sourcing. Serving a wide range of industries, with particular skills and expertise relevant to 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, Ndura, and Q-Par.

Solid State plc is headquartered in Redditch, UK, and employs over 475 people around the world. The business has seven production facilities in the UK and one in the USA. In total, including all office locations, the Group operates from 13 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 three acquisitions in the last five 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