

27 March 2023

CML Microsystems Plc

("CML", the "Company" or the "Group")

Trading Update and Notice of Results

CML Microsystems Plc, which develops mixed-signal, RF and microwave semiconductors for global communications markets, is today issuing a trading update for the year ended 31 March 2023 ("FY23").

The Board is pleased to report that trading results for FY23 are expected to be in line with current market expectations, with revenues of circa £20.5m and profit before taxation close to £3.1m. The forward order book remains healthy and serves to underpin the outlook for further growth across the next financial year.

Progress continues towards completion of the recently announced acquisition of Microwave Technology, Inc. (MwT). The acquisition remains subject to US regulatory clearance and the requisite documentation has been filed with the relevant authorities. Appropriate integration planning activities are underway.

Following the recent grant of planning permissions on excess land at the Group's Essex Headquarters site, and as a supplement to normal trading activities, the Board is pleased to report that completion on the sale of the associated first parcel of land has now taken place. As a result, an additional profit before tax of circa £2m will be realised in FY23 in the form of other income.

The Board is very pleased with the progress made throughout FY23 and remains confident in the Group's well documented growth strategy.

Notice of Results

CML will publish its full year results for FY23 on Tuesday 27 June 2023.

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About CML Microsystems PLC

CML develops mixed-signal, RF and microwave semiconductors for global communications markets. The Group utilises a combination of outsourced manufacturing and in-house testing with trading operations in the UK, Asia and USA. CML targets sub-segments within Communication markets with strong growth profiles and high barriers to entry. It has secured a diverse, blue chip customer base, including some of the world's leading commercial and industrial product manufacturers.

The spread of its customers and diversity of the product range largely protects the business from the cyclicalities usually associated with the semiconductor industry. Growth in its end markets is being driven by factors such as the appetite for data to be transmitted faster and more securely, the upgrading of telecoms infrastructure around the world and the growing prevalence of private commercial wireless networks for voice and/or data communications linked to the industrial internet of things (IIoT).

The Group is cash-generative, has no debt and is dividend paying.

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