

RNS

27 April 2023

SYNECTICS

Synectics plc
("Synectics" or the "Company")

AGM Statement

At its Annual General Meeting ("AGM") which is being held later this morning, Craig Wilson, Chair of Synectics plc (AIM: SNX), a leader in advanced security and surveillance systems, will make the following statement:

"Trading in the first quarter of this financial year ("FY2023") has been in line with the Board's expectations and forecasts for the year remain unchanged.

The Systems division has begun FY2023 slightly ahead of the Board's expectations, mainly as a result of strong performance in the oil & gas sector which is expected to continue.

While the Security division has seen a slow start to the financial year, it has a number of exciting project opportunities that are expected to be realised during FY2023.

Activity in the oil & gas sector has been particularly strong, and in addition to the significant contract win announced on 13 April 2023, a number of other valuable projects have been secured for the Company's specialist COEX™ camera stations. Project delivery cycles in the oil & gas sector tend to be longer due to the manufacturing cycle, so most of this revenue will be realised in the second half of FY2023.

The current pipeline of oil & gas opportunities extends well into 2024, and the Company has already begun gearing up supply chain and production capacity in line with expected increased demand later in this year and beyond.

In the gaming sector globally, whilst interest and activity levels continue to increase, expected projects and orders are still experiencing delays. Other markets continue to perform in line with the Board's expectations.

The Company's consolidated order book is now significantly ahead of that at 30 November 2022 and its balance sheet remains strong with net cash slightly ahead of the position at the Company's year end. The Company's cash position is now projected to be stronger at 31 May 2023 than previously expected despite planned and well managed increased levels of working capital.

These trends underpin the Board's continued expectations for a solid improvement in trading results this year, but as highlighted on 22 February 2023 in the announcement of the Company's audited final results for the year ended 30 November 2022, timing of projects coupled with longer lead-times mean that results for FY2023 are now anticipated to be more heavily weighted to the second half of the year than previously expected."

A further update on current trading and prospects will be given in June 2023 following the end of the first half of FY2023.

For further information, please contact:

Synectics plc
Craig Wilson, Chair
Paul Webb, Chief Executive
Amanda Lamder, Finance Director

Tel: +44 (0) 114 280 2828
www.synecticsplc.com

email: info@synecticsplc.com

Shore Capital
Tom Griffiths / David Coaten

Tel: +44 (0) 20 7408 4090

About Synectics plc

Synectics plc (AIM: SNX) is a leader in advanced security and surveillance systems that help protect people, property, communities, and assets around the world.

The Company's expertise is in providing solutions for specific markets where security and surveillance is critical to operations. These include gaming, oil and gas, public spaces, transport, and critical infrastructure.

operations. These include gaming, oil and gas, public space, transport, and critical infrastructure.

Synectics has deep industry experience in these markets and works closely with customers to deliver solutions that are tailored to meet their needs. Technical excellence, combined with decades of experience and long-standing customer relationships, provides fundamental differentiation from mainstream suppliers and makes the company a stand-out in its field.

Find out more at www.synecticsplc.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

AGMBLGDSSUDDGXL