

RNS

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SYNECTICS

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

Trading Update and Notification of Results

Synectics plc (AIM: SNX), a leader in advanced security and surveillance systems, provides the following trading update for the six months ended 31 May 2023 ("H1 2023").

As expected, the Company's trading in H1 2023 continued in line with its AGM statement released on 27 April 2023, with good progress being made compared to the same period last year. The Company's financial results for the year ending 30 November 2023 are expected to be weighted significantly to the seasonally stronger second half of the year ("H2 2023").

Progress in H1 2023 was underpinned by strong trading in the global oil & gas market, which is expected to continue in H2 2023 and beyond. The Company has already increased supply chain and production capacity in this sector. Progress in other markets has been modest, with further improvements expected in H2 2023.

The Company's consolidated order book at 31 May 2023 is materially ahead of the same date last year with a significant proportion of this expected to trade in H2 2023. This, along with a strong pipeline of expected orders, underpins the Board's expectations of significantly improved trading in H2 2023.

Net cash at 31 May 2023 remained solid at approximately £4.0 million (31 May 2022: £4.2 million; 30 November 2022: £4.3 million) despite increased working capital commitments to support planned, increased production requirements.

Synectics will provide a further update on trading and outlook in its unaudited interim results announcement for H1 2023 on 11 July 2023.

For further information, please contact:

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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 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

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