

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

AGM Statement

Solid State plc (AIM: SOLI), the specialist value added component supplier and design-in manufacturer of computing, power, and communications products, announces an AGM Statement ahead of its Annual General Meeting being held at 2 Ravensbank Business Park, Hedera Road, Redditch, B98 9EY at 9.30am today.

The Directors are pleased to report a strong start to the financial year across both divisions, as the Group continues to benefit from its robust and diverse customer base across multiple sectors. The geopolitical drivers have meant the Group has seen particularly strong order intake in the security & defence sector, with the medical sector continuing to see good demand and new design opportunities.

Custom Power, acquired just over a year ago, is now an integral part of the Group, providing US battery power production. Solid State has continued to see the benefits of the excellent collaboration between the Group's UK and US teams to create product and market development opportunities, demonstrating the value of the strategy of internationalising the Group and positioning it to take advantage of this high growth sector.

The NATO contract referred to in previous announcements has now been substantially delivered, with the result that the associated inventory and payables position reported at the final results in July is unwinding.

Solid State continues to maintain a strong balance sheet which provides the business with advantageous commercial and competitive strength for working capital needs and M&A opportunities.

The Group continues to invest in securing inventory to manage the delivery of its order book through timely order fulfillment and supply chain risk mitigation. As previously reported, we expect to see net debt continuing to fall in the first half, and to be consistent with expectations for the full year¹.

The order book profile, driven by customer order schedules, is continuing to normalise as lead times improve. The order book remains strong totaling £101.1m with circa 65% expected to be delivered in the remainder of the current financial year.

The Board is confident in meeting the recently upgraded forecasts¹ for the full year and in managing supply chain and input cost risks which remain stubborn, whilst also being mindful of the current macro-economic risks.

Solid State remains ambitious and continues to review acquisition opportunities and organic growth initiatives, with a view to meeting its new 2030 strategic objective of maintaining compound annual growth in total shareholder return in excess of 20%.

A further trading update will be announced towards the end of October in respect of the first six months' trading of this financial year.

¹ Cenkos Securities plc, WH Ireland plc, and finnCap Limited, provide equity research on Solid State, and the Company considers the average of their research forecasts to represent market expectations for Solid State's FY2023/24 financial year, being revenue of £147.3m, adjusted profit before tax* of £11.9m and net debt of £3.1m.

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.

For further information please contact:

Solid State plc

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Via Walbrook

Peter James - Group Finance Director

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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 (SOL) is a value added electronics group supplying commercial, industrial and defence markets with durable components, assemblies, manufactured units and power units for use in specialist and harsh environments. The Group's mantra is - 'Trusted technology for demanding environments'. To see an introductory video on the Group - <https://bit.ly/3kzddx7>

Operating through two main divisions: Systems (Steatite, Active Silicon & Custom Power) and Components (Solid State Supplies, Pacer, Willow Technologies & AEC); the Group specialises in complex engineering challenges often requiring design-in support and component sourcing for computing, power, communications, electronic, electro-mechanical and opto-electronic products.

Headquartered in Redditch, UK, Solid State employs approximately 400 staff across the UK and US, serving specialist markets with high barriers to entry in industrial, defence and security, transportation, medical and energy.

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 three years.

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