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28 November 2023

EnSilica plc
("EnSilica", "Company", or the "Group")

AGM Statement and Trading Update for the Half Year

The Board of EnSilica, a leading chip maker of mixed signal ASICs (Application Specific Integrated Circuits), is pleased to provide a trading update for the first half of its current financial year ending 30 November 2023 ("HY24") ahead of its Annual General Meeting being held at 10.00 a.m. today.

The Company has delivered a resilient performance in the first half of the year, buoyed by continued new business momentum, and the execution of a number of significant contracts with several key customers. As a result, management remains confident in the near-to-medium term prospects of the Group and expects the Company to continue to trade in line with market expectations for the 2024 financial year¹.

The Board is pleased to note that EnSilica has maintained activity levels across HY24 and new business generation remains strong. The team continues to build the recurring revenue pipeline, with EnSilica's sales pipeline of opportunities and potential contracts standing at an estimated US\$360.0 million of lifetime revenues. This includes several design and supply contracts in final negotiations which are expected to generate significant revenues for the Company and would further demonstrate the increasing demand for EnSilica's services. In addition, customer funded studies and scoping projects have already commenced for two industrial ASICs.

More broadly, management has been able to seize opportunities to improve margins as a consequence of enhanced relationships with key suppliers, and the Company is currently working on a number of contracts which will build further resilience into the business in future years. EnSilica has seen a particular increase in activity in the USA in this regard, leading to the establishment of the EnSilica USA Inc. subsidiary, which has already built a strong relationship with relevant critical suppliers and a highly promising pipeline of additional business opportunities.

The Company has also negotiated and secured improved relationships with key suppliers in Europe, further consolidating EnSilica's position as a go-to ASIC partner.

Looking ahead, the Board believes that EnSilica is well placed to continue to capitalise on the significant growth opportunity that exists within the international semiconductor industry.

¹Analyst consensus forecast for the year ending 31 May 2024 prior to release of this announcement were revenues of £22.9 million and EBITDA of £2.5 million.

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About EnSilica

EnSilica is a leading fabless design house focused on custom ASIC design and supply for OEMs and system houses, as well as IC design services for companies with their own design teams. The company has world-class expertise in supplying custom RF mmWave, mixed signal and digital ICs to its international customers in the automotive, industrial, healthcare

customary, analogue, mixed signal and digital FOCs to its international customers in the automotive, industrial, healthcare and communications markets. The company also offers a broad portfolio of core IP covering cryptography, radar, and communications systems. EnSilica has a track record in delivering high quality solutions to demanding industry standards. The company is headquartered near Oxford, UK and has design centres across the UK and in Bangalore, India and Porto Alegre, Brazil.

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