

24 October 2024

Silver Bullet Data Services Group plc

("Silverbullet" or the "Company", or, together with its subsidiaries, the "Group")

Trading Update and Working Capital Facility

Silverbullet (AIM: SBDS), a provider of AI driven digital transformation services and products, is pleased to provide the following trading update.

Highlights

- Silverbullet has achieved record-breaking monthly revenue in September in line with management expectations, providing significant confidence of trading EBITDA positive from October.
- Silverbullet has successfully secured a working capital facility allowing the Company to fully execute its growth strategy through FY25.

As mentioned in the Company's interim results published on 11 September 2024, the second half of the year has started particularly strongly, with new global contracts and strong visibility on full-year revenues. This momentum has continued as the Group delivered record-breaking revenue in September 2024 and remains on track to achieve an EBITDA positive run rate from October 2024 onwards.

The Company is also pleased to announce that it has secured a new working capital facility, ensuring support for its growth strategy through FY25. The funding takes the form of a receivables backed revolving credit facility, initially for £2m with up to £4m available over 24 months with eligible receivables over both UK and international invoices. The Board expects the facility to provide sufficient working capital for the business as it achieves its goal of an EBITDA positive run rate.

Ian James, CEO of Silverbullet, commented:

"We are delighted that the Company has continued to secure new global contracts resulting in a record trading month for the business. In addition, the new working capital facility announced today eliminates the need for any additional funding to cover operational working capital, providing a strong foundation for continued expansion."

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