

4 November 2025

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

**Trading Update**  
**& Notice of Results**

***'Robust half-year performance - trading in line with market expectations'***

Solid State plc (AIM: SOLI), the specialist value added component supplier and design-in manufacturer of computing, power, and communications products, announces a trading update for the six months ended 30 September 2025 (the "Period").

**Trading Update**

The Company expects to announce revenues and adjusted profits before tax in excess of £85.0m and £4.75m respectively (H1 24/25 - revenue £61.8m and adjusted profits before tax of £2.5m).

These results reflect a strong performance with defence and security sales more than offsetting a weaker performance from the industrial sector and disruption caused by tariff uncertainty in the USA.

This strong performance is further accentuated through the recognition of revenue from multi-period communications programmes which is irregular in nature. Adjusting for the effect of periodic communications sales, and the currency headwinds which have seen the USD weaken by circa 5%, revenues increased by mid-single digit (5-7%).

Further progress has been made towards the Group's medium-term goal of exceeding 10.0% adjusted operating margins with an improvement in the Period to circa 7.0% (H1 24/25: 5.1%).

Notwithstanding challenging markets, all three divisions have developed their customer offering and go to market operations, with particular focus and success on building relationships with Tier 1 customers. This has complemented the Group's strategic diversification across sectors, products, customers and territories to build further resilience into Solid State's business model.

**Components**

The market for industrial IoT products has been strong against the backdrop of a weaker industrial sector and a further normalisation of the global electronics market, where order schedules have adjusted to shorter lead-times and a continued unwinding of overstocking.

**Systems**

The Group's new integrated systems facility is now operational and fulfilling customer orders. This strategic investment has boosted the Group's technical capabilities and added capacity to deliver higher revenues in value-added production at enhanced margins. Towards the end of the Period, the Group announced the award of a significant contract for this facility from the Defence Science and Technology Laboratory, an executive agency of the Ministry of Defence of the United Kingdom ("UK MoD").

In addition, the Group remains well positioned to benefit from the increased demand for communications programmes. Revenue generated from communications products and associated services arises from close relationships with commercial partners, and with national and international agencies. Projects are typically long term in nature and may span several years. Such contracts typically generate high value revenue with an irregular cadence as they complete, followed by recurring revenue from both product sales and after sale services.

During the Period, £23.3m of revenue was recognised which had been delayed from delivery in the prior year as previously announced. Since the end of the Period, the Group announced the award of an initial 10.8m contract for Project CAIN, a key defence initiative of the UK MoD. Delivery of the initial systems under this programme is expected in the first half of 2026.

**Power**

The Power division is benefiting from a strategic shift towards higher-value activities and has successfully secured orders for battery systems from key Tier 1 customers in the robotics, drone and naval sonar buoy sectors. The addition of engineering expertise to achieve optimal customer solutions is increasingly seen as a differentiator.

**Outlook**

The Group has started the second half with a solid open order book of £87.3m, of which over 60% is expected to be delivered in the second half. Including the recently announced communications order for Project CAIN, the open order book at 31 October 2025 stood at £96.6m. This reflects a strong trading position notwithstanding global geo-political risks and economic variables, giving the Directors further confidence in meeting expectations for the full year.

**Commenting on the Period and outlook, Gary Marsh, Chief Executive Officer, said:**

"We are very pleased to be reporting a strong period in spite of various trading challenges, acknowledging equally the contribution of irregular communications revenue to this performance.

"We continue to improve the quality of earnings for the Group through targeting multi-year, multi-product programmes for international blue-chip customers where our value-added engineering-led expertise delivers state of the art products, security of supply and reliability. The new integrated systems facility is a significant step in building capacity for future higher-margin sales, and notable orders across the Group in the Period demonstrate progress in a shift to higher-value activities.

"Order intake at the start of the second half is positive, underpinning expectations for the full year."

## Notice of Results

Solid State expects to announce its interim results for the six months ended 30 September 2025 on Monday 1 December 2025.

### Analyst Briefing: 9.30am on Monday 1 December 2025

An online briefing for Analysts will be hosted by Gary Marsh, Chief Executive, and Peter James, Group Finance Director, at 9.30am on Monday 1 December 2025 to review the results and prospects. Analysts wishing to attend should contact Walbrook PR on [solidstate@walbrookpr.com](mailto:solidstate@walbrookpr.com) or on 020 7933 8780.

### Investor Presentation: 2.00pm on Tuesday 2 December 2025

Gary Marsh, Chief Executive; and, Peter James, Group Finance Director; will hold a presentation to cover the results and prospects at 2.00pm on Tuesday 2 December 2025. The presentation will be hosted through the digital platform Investor Meet Company. Investors can sign up to Investor Meet Company for free and add to meet Solid State plc via the following link <https://www.investormeetcompany.com/solid-state-plc/register-investor>. Investors who have already registered and added to meet the Company will automatically be invited.

Questions can be submitted pre-event to [solidstate@walbrookpr.com](mailto:solidstate@walbrookpr.com), or in real time during the presentation via the "Ask a Question" function.

<sup>1</sup> The Company considers the average of the most recently published research forecasts prior to this announcement by all providers - Cavendish Capital Markets Ltd and Zeus Capital Ltd to represent market expectations for Solid State.

<b>Market Expectations</b>	<b>FY25/26</b>	<b>FY26/27</b>
Revenue	£145.2m	£149.4m
Adjusted profit before tax*	£7.2m	£8.0m

\* Adjustments relate to IFRS 3 acquisition amortisation, share based payments charges and non-recurring charges in respect of re-organisation cost/acquisition costs and fair value adjustments.

### 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](mailto:solidstate@walbrookpr.com).

### For further information please contact:

#### **Solid State plc**

Via Walbrook

Gary Marsh - Chief Executive

Peter James - Group Finance Director

#### **Cavendish Capital Markets Limited**

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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 (AIM: SOLI) is a leading value-added electronics group supplying industrial and defence markets with durable components, assemblies and manufactured systems for use in critical applications, with a particular emphasis on harsh operational environments. Solid State's products are found around the world, from the ocean floor and into space, ensuring the smooth operation of systems that augment our everyday lives.

The Company has a core focus on industrial and ruggedised computing, battery power solutions, antennas, secure radio systems, imaging technologies, and electronic components & displays.

Operating through three divisions (Systems, Power and Components) the Group thrives on complex engineering challenges, often requiring design-in support and component sourcing. Serving a wide range of industries, with a particular focus on defence, energy production, aerospace, environmental, oceanographic, industrial, robotics, medical, life sciences, and transportation, the Solid State trading brands have become synonymous with quality and reliability. The Group operates under the brands of Steatite, Solsta, Custom Power, Pacer, Active Silicon, Gateway, Durakool and Q-Par.

Solid State plc is headquartered in Redditch, UK, and employs over 425 people around the world. The business has seven production facilities in the UK and two in the USA. In total, including all office locations, the Group operates from 13 national and international sites.

Solid State was established in 1971 and admitted to AIM in June 1996. The Group has grown organically and by

Solid State was established in 1977 and admitted to AIM in June 1999. The Group has grown organically and by acquisition - having made five acquisitions in the last five years.

Take a look at the videos below for more insight into the Solid State Group.

Introduction to Solid State - [https://youtu.be/1M\\_Q\\_B1mYic](https://youtu.be/1M_Q_B1mYic)

Why invest in Solid State? - <https://youtu.be/ShmTz6005ws>

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