

IDE Group Holdings Plc

("IDE" or the "Company")

Extension of Reporting Deadline and Trading Update

IDE Group Holdings plc, the mid-market network, technology outsource partner announces that it now expects to publish its final results for the year ended 31 December 2021, towards the end of July 2022 following completion of the audit.

The delay in publication relates to the cumulative impact of Covid, including related staff absences from Covid and the resulting impact on the audit process. The Company has been granted an extension of up to two months to publish its annual audited report and accounts for the year ended 31 December 2021, in line with the guidance provided by AIM Regulation in Inside AIM on 27 January 2021.

In the Company's FY21 trading update of 27 January 2022, the Company stated that revenue would not be less than £14m and EBITDA would not be less than £2.5m. The Company confirms that trading EBITDA was c£3.0m but that as a result of various potential non-trading audit adjustments, this could potentially increase.

Trading in 2022 has remained resilient and in line with Management expectations, with the Company delivering revenue and EBITDA for the 5 months to 31 May 2022 of £6m and £0.6m respectively. Management is expecting a stronger second half of the year, with a pipeline of orders with higher margins. As such, the board remains comfortable with market expectations for the current financial year.

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