

IDE Group Holdings Plc

("IDE" or the "Company")

Trading Update

IDE Group Holdings plc, the mid-market network, technology outsource partner is pleased to announce a trading update for year ended 31 December 2021.

The results reflect the continuing business only. Revenue growth in 2021 was over 20% that of 2020 on a like for like basis and will not be less than £14m. EBITDA will not be less than £2.5m.

The financial year 2022 has begun well with several new contracts already won and due to be implemented. We expect double digit revenue growth in 2022, of which 85% is from existing contracted customers.

Andy Parker said "Last year's results are the result of three hard years' work by all of the team at IDE. The Company is well placed to build upon the 2021 results. The board are exploring resolutions for the Shareholder loan notes (the only debt the business has), which would be the final stage of the restructuring, and which would allow the Company to grow organically and possibly through acquisition should the right accretive opportunities become available".

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