

**IDE Group Holdings Plc**  
**(“IDE”, the “Group” or the “Company”)**

**Trading Update**

IDE Group Holdings plc, the mid-market network, cloud and IT managed services provider, provides a trading update for the year ended 31 December 2020. As indicated at the time of the Group’s interim results in September, revenue and EBITDA in the second half of the year were slightly down on the first half, and IDE expects to report revenue of £23.6 million (FY19: £28.2 million) and Adjusted EBITDA\* of approximately £0.5 million (FY19: £1.1 million) for the year ended 31 December 2020.

During the year ended 31 December 2020 the Group underwent a programme of cost rationalisation which included further redundancies to reflect the decrease in certain service lines as a result of the COVID-19 pandemic, as well as the ongoing data centre consolidation exercise, the benefits of which are expected to fall in the current year. The Directors continue to monitor the Group’s cost base and anticipate further savings to be made in the coming months given the ongoing level of churn in certain service lines, in particular cloud and networks.

In January the Group was pleased to announce the signature of a significant new contract with an existing customer within its partnership channel under which the partner has committed to procure services from IDE to a value of £22.5 million over the next three years, with the opportunity to extend for up to another two years if the commitment is not met (the “Contract”). There has already been a good level of engagement with the partner with a pleasing level of underlying contracts already awarded under the Contract.

*The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014. The above notification is made in accordance with the requirements of the EU Market Abuse Regulation.*

*\* before net finance costs, tax, depreciation, impairment charges, amortisation, exceptional items and share based payment charges*

**IDE Group Holdings Plc**  
Andy Parker, Non-Executive Chairman

Tel: +44 (0)344 874 1000

**finnCap Limited**  
Nominated Adviser and Broker  
Corporate finance: Jonny Franklin-Adams/ Charlie Beeson  
ECM: Tim Redfern/ Richard Chambers

Tel: +44 (0)20 7220 0500