

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

8 April 2024

Windar Photonics plc

("Windar" or the "Company")

Significant New Order, Trading Update and Proposed Placing

Significant New Order

Windar Photonics plc (AIM: WPHO), a technology group that has developed a LiDAR wind sensor and software suite designed to efficiently and cost effectively increase the power output of electricity generating wind turbines, today announces that it has received a significant new order with a gross value of US\$1.27m for delivery to the North American market in the first half of this year. This initial order opens up the opportunity to secure further orders from the same customer, which operates a number of additional sites populated by approximately five times as many V82 turbines as covered by today's announcement. Given the prominence of this customer, this order should significantly add to the visibility of Windar in the North American Market.

This new order represents the Company's third full wind farm deployment in North America with Vestas V82 wind turbines to be equipped with the Company's Windar WindEye / WindTimizer optimization solution. Approximately 10% of the order value is attributable to software related income derived from the recently launched Windar Nexus software suite which the Company believes has been integral to winning and enabling this order. This is the Company's first revenue from software as it seeks to expand its offering further by selling not only upfront software licenses but also additional turbine performance improvement software-related services.

Jorgen Korsgaard Jensen, CEO, commented: "I am delighted to announce this order from a new customer and a new site of Vestas V82 wind turbines located in the North American market. Our new customer operates additional U.S. sites and I am optimistic that the successful execution of this installation could lead to future orders from the same customer for our LiDAR product and software solutions. This new order also makes history for the Company as it records its first revenue stream from software sales. I look forward to continued progress as we seek to expand our offering further by selling not only upfront software licenses but also additional performance software-related improvement services."

FY 2023 Trading Update and Current Trading

The year ended 31 December 2023 closed (based on unaudited figures) with revenue of c.€4.8m, reflecting growth of over 150% on the prior year's revenue of c.€1.9m in spite of being impacted negatively by currency fluctuations late in the year. The 2023 EBITDA* of c.€0.4m delivered the Company's first positive EBITDA* and a conversion of YOY incremental Revenue to EBITDA* of over 40% from a 2022 EBITDA* loss of €0.8m.

67% of 2023 revenue was earned in the final 5 months of the year as sales conversion and production capacity both showed significant improvements.

The Group had cash balances of c.€0.2m as at 31 December 2023, impacted by the concentration of sales shortly before the year end.

The current year ending 31 December 2024 has started strongly, with sales and orders representing estimated revenue of c.€5.9m (including the significant new order), already exceeding full year 2023 revenue, and giving the Board confidence that the full year will see YOY revenue growth of a similar order to the c.150% YOY growth from 2022 to 2023.

* full year EBITDA has been adjusted for the exclusion of share-based payment charges along with depreciation, amortisation, interest and tax from the measure of profit.

Proposed Placing

The Company is proposing to raise up to £4m (with a minimum of £2m) by way of a placing (the “**Placing**”) of new ordinary shares in the capital of the Company (the “**Placing Shares**”) at a price of 35 pence per Placing Share (the “**Placing Price**”).

The Placing will be carried out by way of an accelerated book build process and will be announced in due course.

The Company has received expressions of interest from certain directors and other interested investors to participate in the Placing at the Placing Price to raise up to £2m (before expenses).

The proceeds of the Placing are intended to:

- Fund the increased working capital necessary for the Company to fulfil recent contract wins and to meet its growth targets by taking advantage of the opportunity afforded through potential future demand for Windar WindEye / WindTimizer systems;
- Continue research and development, to take advantage of physical product and software / service related opportunities;
- Develop the Company’s sales and marketing capability and activity in order to deliver the growth opportunity; and
- Strengthen the Company's balance sheet, pivoting the Company into a stronger operating position.

Windar Photonics plc

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About Windar Photonics

Windar Photonics plc is a technology group that has developed Light Detection and Ranging (“LiDAR”) optimisation systems for use on electricity generating wind turbines. LiDAR wind sensors in general are designed to remotely measure wind speed and direction.