

24 March 2025

Windar Photonics plc
("Windar" or the "Company")

Trading Update and First Discreet Software Order

Windar Photonics plc (AIM:WPHO), the technology group that has developed a LiDAR assisted Monitoring and Optimization solution across multiple wind turbine platforms, is pleased to update the market on its expectations for the year to 31 December 2024 and current trading.

The Company has realised record revenue for 2024 of €5.7m representing growth of over 20% on 2023. This result was achieved despite deliveries of c€1.4m contracted for delivery in late 2024 being delayed into 2025 at the request of the customer. As a direct result of these delays EBITDA will now be at the bottom end guidance given in November 2024 at c€0.4m, but which also reflects a higher gross margin, supported by the contribution of first software sales.

The combination of this rephasing into 2025 and the significant order for the US market announced on 18 December 2024 will contribute to expected strong trading in the first half of 2025, with highly encouraging progress also being made towards converting the targeted short / medium term order pipeline across each of North America, Europe, Asia and Australasia.

Additionally, the Company is pleased to announce a third order for the Windar Nexus OS (Operating System), initially launched in 2024. This order marks a further milestone as the first pure software deployment in the Company's history, with initial revenue and gross margin impact in the six digit euro range. The order comes from an existing customer and is a positive step towards Windar's vision of becoming a leading provider of Turbine Optimization and Monitoring solutions with transition towards achieving significant recurring revenues.

The Company has recently initiated its first major test with a large Continental European independent power producer involving offshore wind turbines, the Company's first offshore deployment outside Asia.

Excellent progress is also being made in strengthening Windar's commercial and other key internal resources to support delivery of the Company's strategy and opportunity.

The positive developments noted above combined with the Company's oversubscribed £5.9m placing in December 2024 leave the Company well placed for future development and the Board anticipates further positive updates.

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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