

ECSC Group plc
(‘ECSC’ or the ‘Company’ or the ‘Group’)

AGM Statement

Trading and Coronavirus (COVID-19) Update

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ECSC Group plc (AIM: ECSC), a leading provider of cyber security services, including Artificial Intelligence-based managed services, announces that at today's Annual General Meeting ('AGM'), ECSC's Chairman, David Mathewson, will make the following statement to shareholders:

The Group's COVID-19 response continues to be led by the current medical and science-based advice, and guidance from the UK and Australian governments. ECSC has maintained its ability to remotely deliver the full range of consultancy services. The emergency incident response service continues in full operation, and the Security Operations Centres remain operational 24 hours a day, 7 days a week.

A new managed service contract win of £190k over a three year period, utilising the ECSC Kepler AI technology confirms continued growth despite the current challenges all organisations are facing. As anticipated since the start of April there has been a reduction in consulting bookings. However, there has been continued growth within the managed services recurring revenue. As such, for the period of January to May of this year, the Group revenue remains at the same level as for the equivalent period in 2019.

In addition, the Group target of operating on a break-even Adjusted EBITDA basis (excluding one-off and share based charges), was achieved in May and will be exceeded in June. The Board has begun to implement a return of furloughed employees, with the first returning from 1 July.

The cash total as at Friday 26 June was £1.37m, including £0.77m of short-term UK government Covid-19 related delayed tax payments. The bank facility of up to £0.5m remains unused.

Ian Mann, CEO of ECSC, commented:

"I am pleased that the management team, with support from across the business, has successfully navigated the complexities of adapting operations within a sound financial framework. Building upon the increasing activity, and new client wins we have seen throughout June, I look forward to returning to sustained growth."

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