



Shearwater Group

12 April 2019

SHEARWATER GROUP PLC

(the "Company" or "Group")

Phil Higgins appointed Chief Executive and year end trading update

The Company announces that following a restructuring of the business, Michael Stevens, the Company's current Chief Executive Officer, has agreed to step down from the Board and will leave the business with immediate effect. Phil Higgins, Executive Director of the Company has now been appointed as Chief Executive Officer of the Group with immediate effect.

The Group will benefit from Phil's substantial industry expertise, and as the founder of Brookcourt Solutions, the largest division within Shearwater, is ideally placed to drive the future growth of the business. He was appointed as an executive director in December 2018.

Furthermore, the Group announces the following trading update following the financial year ended 31 March 2019 and ahead of the finalisation of its year end accounts. Reported revenue (incorporating only 5.5 months of trading from Brookcourt Solutions) is expected to be in the region of £23.5 million compared to £6.4 million in the prior financial year. Reported underlying EBITDA loss is expected to be in the region of £1.6 million compared to a loss of £1.0 million in the prior financial year. Cash as at the 31 March 2019 was £0.6 million.

The Board are confident that the current year will see significant growth, with Brookcourt Solutions, the Group's most sizable acquisition to date, contributing a full 12 months. Since it was acquired in October 2018, Brookcourt has continued to trade in line with managements' expectations and underpins the confidence in the Group's outlook.

Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014 ("MAR") prior to its release as part of this announcement and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

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