

28 October 2020

**Maestrano Group PLC ("Maestrano" or the "Company" or the "Group")**

**Quarterly Trading Update**

Maestrano Group PLC (AIM: MNO), the Artificial Intelligence platform for transport corridor analytics, announces unaudited results for the three months ending 30 September 2020.

GBP 000's	Three months to 30 Sep 2020	Three months to 30 Sep 2019	% Change	% Change constant currency
<b>Total revenue</b>	<b>436</b>	<b>101</b>	<b>332%</b>	<b>346%</b>
Cost of sales	155	37	319%	329%
Total expenses	627	379	65%	67%
<b>EBITDA</b>	<b>-346</b>	<b>-316</b>	<b>-9%</b>	<b>-11%</b>

\*Constant currency reflects the results had the underlying transactional currencies been constant in both periods reported. Revenue for the September quarter was predominantly Australian dollars.

**Key Financial Highlights**

- Total revenue up 332% in reported currency and 346% at constant currency.
- Total expenses increased by 318% (329% in constant currency) reflecting increased investment in product and market development.
- Cash balance at 30/09/20 was £1,143,762 with Net Assets of £2,615,555.

**Comparison to Airsight pre-merger results for the corresponding quarter in 2019.**

GBP 000's	Maestrano Group Three months to 30 Sep 2020	Airsight Three months to 30 Sep 2019	% Change	% Change constant currency
<b>Total revenue</b>	<b>436</b>	<b>225</b>	<b>94%</b>	<b>75%</b>
Cost of sales	155	125	24%	28%
Total expenses	627	223	181%	191%
<b>EBITDA</b>	<b>-346</b>	<b>-93</b>	<b>-272%</b>	<b>-290%</b>

**Nick Smith, VP Sales of Maestrano, commented:**

"The business has performed very well in our first fiscal quarter, driven by strong uptake and user acceptance from our major rail corridor analytics contracts, together with excellent results from our Nextcore distributors around the world. There are positive sales discussions in progress across our major markets, leveraging the technology benefits already achieved. We are engaging with both new and existing clients, demonstrating and delivering solutions, helping to improve safety and reduce operating costs."

**Ian Buddery, Chairman of Maestrano, commented:**

"The board continues to be delighted with not only sales growth but also customer appetite for our solutions, which gives us confidence in our technology and competitive advantage. We are investing in products and people, particularly in the USA, where we have built an industry-respected team. We believe this investment will help to secure long term growth for our shareholders, while revenue growth will balance cash flows over time."

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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**About Maestrano**

Maestrano offers a patented cloud-based platform for master data management and business analytics, together with specialist hardware and software for capturing, analysing and reporting on large datasets within the transport sector, employing sophisticated artificial intelligence algorithms.

Further information on the Company is available at: [www.maestrano.com](http://www.maestrano.com)