

19 April 2021

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

Q3 Quarter Trading Update

Maestrano Group PLC (AIM: MNO), the Artificial Intelligence platform for transport corridor analytics, announces unaudited results for the three months ending 31 March 2021.

GBP 000's	3 months to 31/03/21	3 months to 31/03/20	% Change	% Change constant currency*
Total revenue	294	290	1%	-6%
Cost of sales	179	119	50%	42%
Total expenses	643	441	46%	38%
Other income	73	132	-45%	-56%
EBITDA	-455	-138	-229%	-225%

GBP 000's	9 months to 31/03/21	9 months to 31/03/20	% Change	% Change constant currency*
Total revenue	1,023	609	68%	57%
Cost of sales	493	222	122%	109%
Total expenses	1,845	1,365	35%	28%
Other income	181	133	36%	27%
EBITDA	-1,134	-845	-34%	-30%

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

Key Financial Points

- Total revenue up 1% in reported currency and -6% at constant currency.
- Total expenses increased by 46% (38% in constant currency) reflecting increased investment in the US, Australia and UK. It should be noted that YTD EBITDA has been adjusted following an earlier change in accounting practice.
- Cash balance and receivables at 31/03/21 was £2,294,898 including net proceeds from placement in March 2021.

Key Business Points

- SBRI (Network Rail UK) project milestone 1 was successfully delivered in March 2021.
- First USA Railroad Pilot project completed 14 April 2021; a second pilot is scheduled for late April.
- Cordel partnership agreements in discussion with significant USA and Japanese rail infrastructure participants.
- Recruitment for business development resources completed in the USA and UK.

Nick Smith, CEO of Maestrano, commented:

"Our 3rd quarter was impacted by a major weather event in Australia, which delayed acceptance for airframes delivered to the Australian Government under the contract

announced on 29 November 2019. This revenue will now be recognised in the 4th quarter, which will combine with other project deliveries as we focus on meeting our full year objectives."

Ian Buddery, Chairman of Maestrano, commented:

"Whilst this quarter saw some revenue slippage, we are energised by the progress with major USA opportunities and strategic partnerships. Together, these will underpin our growth in the coming years. We are also very pleased with Nick's relocation to the UK in February, which has accelerated engagement in the UK and Europe."

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. 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