

17 May 2022

The Vitec Group plc

AGM Update

The Vitec Group plc ("Vitec" or "the Group"), the international provider of premium branded hardware products and software solutions to the growing content creation market, issues the following announcement ahead of its Annual General Meeting taking place later today.

As announced earlier this year, we will seek approval from shareholders at today's AGM to change the Company name to "Videndum plc", with effect from 23 May 2022.

Current trading

2022 has started strongly, with a record performance for orders, revenue and profit for the four months ended 30 April 2022:

- Imaging Solutions has seen increased activity in the professional segment, mainly driven by demand for digital visual content for retail e-commerce, in particular for our lighting and video equipment. The hobbyist segment (c.20% of divisional revenue) is starting to recover as travel returns, but this is the one part of the Group that may be impacted by pressure on consumer spending. The Savage and Audix integrations are on schedule and both acquisitions are performing ahead of plan.
- Production Solutions performed strongly, driven by high demand for our studio, Cine and lighting equipment for original content creation. There was significant interest at the recent NAB Show in our robotics and voice-activated prompting solutions due to the increasing trend for remote production and automation in TV studios.
- Creative Solutions continued to see high order intake, driven by demand for our Teradek and SmallHD 4K/HDR video transmission and monitoring systems. Whilst component shortages have limited the acceleration in revenue, Creative Solutions is expected to deliver significant year-on-year revenue growth in H1 2022. We demonstrated Amimon Reliable Transport ("ART") at the NAB Show, which was very well received.

The performance to 30 April 2022 was achieved despite previously highlighted headwinds, including inflation, component shortages, the current geo-political situation and also the recent COVID-19 lockdowns in China.

Outlook

Overall, our end markets remain buoyant despite some headwinds. We continue to expect to more than offset inflationary pressures with higher pricing. The Board is increasingly confident about the outlook for the Group for the year.

Financial calendar

We are holding a Capital Markets Day for institutional investors and sell-side analysts on the afternoon of 7 June 2022 at the London Stock Exchange. This will provide an update on Group and Divisional strategic initiatives and key growth drivers in the fast-growing content creation market. Please contact Investec for attendance at the event. There will be a live webcast of the event via the Group's website and the presentations will be available to download after the event.

Vitec expects to release its 2022 half year results announcement on Thursday 10 August 2022.

For further information please contact:

The Vitec Group plc

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Notes to Editors:

Vitec is a leading global provider of premium branded hardware products and software solutions to the growing content creation market.

Vitec's customers include broadcasters, film studios, production and rental companies, photographers/videographers, independent content creators, vloggers/influencers, gamers, professional musicians and enterprises. Our product portfolio includes camera supports, video transmission systems and monitors, live streaming solutions, smartphone accessories, robotic camera systems, prompters, LED lighting, mobile power, bags and backgrounds, and motion control, audio capture and noise reduction equipment.

We employ around 2,000 people across the world in 11 different countries and are organised in three Divisions: Imaging Solutions, Production Solutions and Creative Solutions.

The Vitec Group plc is listed on the London Stock Exchange.

More information can be found at: www.vitecgroup.com

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