

SPIRENT COMMUNICATIONS PLC
Trading Update 2021 – Strong Momentum

London, UK – 20 January 2022: Spirent Communications plc (“Spirent”, the “Company” or the “Group”) (LSE: SPT), the leading provider of automated test and assurance solutions for next-generation devices and networks, today issues the following Trading Update for the 2021 full year, noting all financial results are subject to external audit.

Group performance

We closed the year with strong performance in the final quarter with several important wins across all parts of the portfolio. This was achieved despite the ongoing global supply chain challenges which have been managed extremely effectively.

Strong order intake growth continued through to the end of the year, resulting in full year revenue growing by 10 per cent (7 per cent organically¹) to \$576 million. We now expect to deliver an adjusted operating profit² slightly ahead of market consensus³, which represents good earnings growth over 2020.

The growth in orders resulted in a materially higher closing orderbook year-on-year, with increased visibility into outer years creating a robust foundation for the new financial year.

Cash closed at \$175 million, with high cash conversion driven by continued effective working capital management.

Lifecycle Service Assurance

In the final quarter, we benefited from material growth from our Lifecycle Service Assurance business, driven by increased demand and new customer wins for both lab solutions and, especially, for live assurance solutions, as 5G networks continue to roll out globally. The octoScope acquisition, made during the year has established Spirent’s leadership of the Wi-Fi-testing market and was successfully integrated into the global sales processes and business systems.

Networks & Security

High-speed Ethernet demand outperformed the last quarter of 2020, while Spirent’s application security sales continued to progress well; some rebound was also experienced in orders for lab-based Positioning products.

Commenting on the results, Eric Updyke, Chief Executive Officer, said:

“2021 progress represented another key milestone on our strategic journey where we again delivered strong financial performance, despite global supply chain challenges throughout the year, which we managed extremely effectively.

“Spirent’s customers continue to invest in 5G-related infrastructure, devices and services, a trend we expect to continue and I am delighted we are making strong progress with our strategic agenda to deliver sustainable profitable revenue growth.

“Our business model is becoming increasingly resilient, supported by a robust financial and operational platform, and we are pleased to begin the new financial year with a growing orderbook with improved visibility. We are well placed to deliver further progress, with our key business drivers intact, and we continue to invest in our leading technology solutions across our portfolio.”

Spirent expects to announce its full year results for the financial year ended 31 December 2021 on Thursday, 10 March 2022.

- ends -

Notes

1. Excluding the impact of acquisitions.
2. Adjusted operating profit is before charging exceptional items and acquisition related costs, acquired intangible asset amortisation and share-based payment.
3. Management believes consensus expectations for adjusted operating profit for the year to be \$116 million, with a range of expectations of \$113 million to \$121 million.

Enquiries

Eric Updyke, Chief Executive Officer	Spirent Communications plc	+44 (0)1293 767676
Paula Bell, Chief Financial & Operations Officer		E: investor.relations@spirent.com
Charles Palmer/Dwight Burden/ Jamille Smith	FTI Consulting Limited	+44 (0)20 3727 1000 E: SCspirent@fticonsulting.com

About Spirent Communications plc

Spirent Communications plc (LSE: SPT) is the leading global provider of automated test and assurance solutions for networks, cybersecurity, and positioning. The Company provides innovative products, services and managed solutions that address the test, assurance and automation challenges of a new generation of technologies, including 5G, SD-WAN, Cloud, autonomous vehicles and beyond. From the lab to the real world, Spirent helps companies deliver on their promise to their customers of a new generation of connected devices and technologies. Further information about Spirent Communications plc can be found at <https://corporate.spirent.com/>.

Spirent Communications plc Ordinary Shares are traded on the London Stock Exchange (ticker: SPT; LEI: 213800HKCUNWP1916L38). The Company operates a Level 1 American Depositary Receipt (ADR) programme with each ADR representing four Spirent Communications plc Ordinary Shares. The ADRs trade in the US over-the-counter (OTC) market under the symbol SPMYY and the CUSIP number is 84856M209. Spirent ADRs are quoted on the Pink OTC Markets electronic quotation service which can be found at <https://www.otcm Markets.com/marketplaces/otc-pink>.

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