

SPIRENT COMMUNICATIONS PLC First Quarter 2022 Trading Update

Strong Momentum Continues

London, UK – 6 May 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 period 1 January to 31 March 2022.

Highlights

- Very encouraging start to the year with 18 per cent order growth.
- Significant new 5G contract wins in the period.
- Strong growth with Hyperscalers.

Group performance

The Group has continued the strong momentum seen in 2021, starting the year with 18 per cent order intake growth in the period (17 per cent excluding the acquisition of octoScope, announced on 5 March 2021), together with good revenue growth.

Encouragingly, the orderbook continues to build, and the book to bill was 112 for the first quarter, versus 104 in 2021. This performance highlights the continual progress made by the Group as it seeks to improve visibility and drive long term, sustainable growth.

We continue to secure many large 5G contract wins as the development of the technology and network deployments remain firm long term drivers underpinning our growth. During the period we made significant strides in winning business with Hyperscalers, a key focus for us, supporting our customers with 5G cloud network expansions and automation, and again delivered double-digit growth in Services.

As expected, we have continued to see inflationary pressures and a volatile supply chain environment. However, our resilient business model, together with our active mitigation of these pressures, mean that our expectations for the full year remain unchanged.

Lifecycle Service Assurance

Very strong order growth in the quarter was driven by several important strategic wins across various regions. In our live network assurance solution (VisionWorks), we secured a large order for 5G standalone core network assurance for a Tier 1 North American customer. Importantly, we also expanded our live network assurance footprint outside North America, with a significant live network contract from a major service provider in EMEA, building on value already delivered to the customer from our lab-based solutions and automation expertise.

We also secured a key 5G core testing win as part of a major UK government 5G initiative, for which additional phases are anticipated. In addition, we won a strategic deal with a leading Hyperscaler for our Benchmarking as a Service offering.

As demand for 5G pre-deployment testing and network rollout support continues to gather pace, we have firmly positioned ourselves as the partner of choice to support our ever-expanding global customer base with our leading-edge solutions, and to further capitalise on this growth, we have accelerated elements of our R&D programme, originally planned for later in the year.

Networks & Security

We experienced good demand for our high-speed Ethernet and security solutions, and continue to demonstrate leadership with the launch of our 800G high-speed Ethernet test platform, as well as the industry's highest port density 400G solution. We continue to expand our services offerings including security solutions, with significant wins in the period, some of which focused on 5G network security. We also increased our market share as we won some important new logos during the period.

Financial position and dividend

The balance sheet remains strong. Cash closed at \$215 million on 31 March 2022, up from \$175 million at 31 December 2021. Payment of the previously announced final dividend of 4.37 cents (3.34 pence) per Ordinary Share, totalling \$26 million (subject to exchange rate movements), will be made on 10 May, subject to shareholder approval at the Annual General Meeting on 6 May.

Commenting on today's announcement, Eric Updyke, Chief Executive Officer, said:

"We are delighted to continue the momentum seen in 2021, starting the year so strongly and further expanding our orderbook, providing greater future visibility.

"We continue to significantly broaden and deepen our customer base with our leading-edge solutions and the demand for our assurance solutions is robust, as market drivers for reliable communications, including 5G, remain a key global priority.

"We have developed a portfolio of offerings that have demonstrated strong mitigation of technical cyclicality as we focus on supporting our customers in the ever-growing area of network assurance, focusing on software solutions.

"The strong orderbook and continued business momentum means the Board remains confident in delivering its growth plan for the year."

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Enquiries

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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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