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Velocity Composites PLC  
25 March 2021

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as amended by Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.*

25 March 2021

**Velocity Composites plc  
("Velocity")**

**Three year contract extension**

Velocity Composites plc (AIM: VEL), the leading supplier of advanced composite kitting solutions and material management services to the aerospace composites industry, is pleased to announce that it has signed a three year contract extension with an existing Customer, with manufacturing facilities based in Burnley, UK (the "Customer").

The Contract term is valid from 1 March 2021 until 29 February 2024 and continues the long-standing relationship between the Customer and Velocity to supply a fully managed material and kitting service for engine nacelles on the A320neo, A330neo and C919 aircraft platforms, amongst others in the commercial and business jet markets. The total annual value of the contract to Velocity in FY21 is expected to be £3.7m, excluding any new business, based upon the latest COVID-19 impacted build rate guidance provided by the Customer and will continue as a major contributor to revenues through to 2024.

**Jon Bridges, Chief Executive Officer of Velocity, said:**

*"The Customer continues to be a key strategic relationship for Velocity and we are especially pleased to continue our future together. The market-leading products and services we have developed in collaboration over the last 13 years are very much at the heart of our technology portfolio and continue to drive the key efficiencies and excellent service that have enabled Velocity to expand and provide value for our other Customers in the UK and Europe.*

*We look forward to developing new opportunities to expand our business with the Customer within their manufacturing sites in mainland Europe and North Africa. During these challenging times, we see this deal as further endorsement to deliver our efficient technologies and processes to our customers, as the industry recovers from the impact of Covid-19."*

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