

SRT MARINE SYSTEMS PLC
(AIM: SRT)
("SRT" or the "Company")

Half Year Trading Update

SRT, the global provider of maritime surveillance, monitoring and management systems, is pleased to provide a trading update for the six months trading period ended 30th September 2021.

Group revenues for the period were £4.7m, generating an expected loss before tax of £3.1m.

TRANSCIVERS Division: Revenues grew 11% to £4.2m compared with the same period in the previous year. Our distribution network continued to grow and we have made good progress with new technology and product developments. We expect demand to continue to grow across all segments in the second half.

SYSTEMS Division: During the period whilst we continued to receive cash payments as scheduled from existing system contracts, no revenue milestones were completed and therefore no project implementation revenues were recognised. For the first time we commenced the supply of our S-MDA aggregated data stream, generating £0.5m of revenues. S-MDA data supplements other surveillance system sources such as coast stations and drones to provide long range coverage and other open source intelligence information. Significant work was completed preparing for pending new contracts which are expected to commence in the near future, along with a major new release of our GeoVS platform incorporating both new functionality and refinements to existing functionality.

Progress with new pending contracts with a value of approximately £71m was as expected and are expected to commence during the second half.

The Company will issue its full interim statement on 2nd December, 2021.

Simon Tucker, CEO of SRT said: "I am very pleased with the performance of our transceivers business and the consistent growth track record that appears set to continue into the second half. It is with considerable relief that the Covid stagnation affecting the progress of new contracts for our transceivers business has abated. There has been significant and growing activity and engagement with customers during the period across a wide range of new system opportunities. Of particular note are £71m of long-awaited contracts for which the contract finalisation and commencement status and process is now clear and confidently expected during the second half."

ENDS

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About SRT Marine Systems plc:

SRT provides maritime domain awareness solutions. Our systems division delivers turn-key maritime surveillance and management systems that enable authorities to take full autonomous control of their marine domain to ensure national sovereignty, security, safety and environmental preservation and sustainability. Our transceivers division provides transceivers that enhance navigation safety and security. We develop all core technology and products in house and distribute our products and systems through an established global network of over 1,000 partners.

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.