

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 an initial trading update for the six months trading period ended 30th September 2023, prior to the issue of full interim results on 20th November 2023.

As expected, our revenues this year will be heavily second half weighted due to the scheduled delivery of several substantial revenue milestones in H2 from our £160m forward contract order book of system projects. H1 was largely focused on the necessary preparatory and planning work for these revenue generating milestones. As such our revenues for the first half are expected to be £5.5m, solely generated from our transceivers business which continues to grow year on year. We therefore expect to report a loss before tax for the H1 period of £4.5m with gross cash balances totalling £3.9m as at 30th September 2023.

Simon Tucker, CEO of SRT said: "For the first time we benefit from a substantial contract order book of £160m, with well-formed implementation schedules which in turn provides much improved financial reporting visibility and thus confidence for this financial year. Of course, this scale of growth and the nature of our customers are not without timing risks and challenges, however our many years of experience and diligent preparations during this period are enabling us to manage and mitigate these risks and continue to be the reliable supplier of transceivers and surveillance systems that customers around the have come to expect from SRT."

ENDS

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About SRT Marine Systems plc:

SRT Marine Systems PLC is a global company which develops and provides integrated maritime surveillance, monitoring, management and safety systems used by coast guards, fishery authorities, infrastructure and vessel owners for the purposes of managing and controlling their maritime domain. Applications include security, safety, search & rescue, law enforcement, fisheries management, illegal fishing detection, environment monitoring and general navigation safety.