

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 2019.

Revenues during the first half increased year on year by 10% from £3.2m to £3.5m, generating a forecast half year loss before tax of £1.5m compared to £1.3m for the same period last year. As at 30th September 2019, the Company had £1.7m of cash. During the period, and as expected, the Company has received all expected cash payments in respect of its systems business from previously completed milestones and purchased and paid for significant quantities of equipment required to complete scheduled project delivery milestones during the second half of the year.

Our transceivers business which sells AIS transceivers into the leisure and commercial vessel markets worldwide generated the majority of the revenue, with period on period growth of 15%. Our systems business, which delivers turn-key maritime surveillance and intelligence systems for coast guards and fisheries, made good progress delivering against our £32m of active contracts, with the next series of payment related milestones scheduled for customer acceptance during the second half of the year, whereupon the associated revenue for each will be duly recognised. The Company is developing multiple new system contract opportunities of various sizes with good progress been made during the first half. In particular, a sub-set of these contract opportunities, which the Company expects to come under contract during the current financial year, have progressed towards commencement during the second half as expected.

During the second half we expect to see our transceivers business continue to grow and have some major new product launches and marketing updates scheduled for November. In our systems business we expect to complete a number of project milestones for our current active system contracts and for a number of new system contract opportunities to formalise and commence implementation.

Simon Tucker, CEO of SRT said: "SRT continues to make excellent progress in our chosen target markets of AIS transceivers and integrated maritime surveillance and intelligence systems for coast guards and fisheries. Our transceivers business continues to grow due to market recognition of the quality and performance of our products and I expect this to accelerate as we launch some new products and marketing later this year. Our various development and operation teams have performed well in delivering the technologies and physical installation of our complex systems against existing contracts – in particularly the world's single largest fisheries monitoring system in The Philippines for our customer BFAR. The first half has also seen significant activity and progress around a number of pending system contracts and we look forward to updating shareholders regarding these during the second half and as such we remain comfortable with market expectations".

The Company will publish its results in respect of the six months ended 30th September 2019 at 7am on Tuesday 19th November 2019.

ENDS

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About SRT Marine Systems plc:

SRT develops, manufactures and supplies maritime vessel tracking technology and turn-key system solutions to marine stakeholders across the globe with a particular expertise in AIS. The Company's products and solutions are used by individual vessel owners, port authorities, maritime infrastructure owners, coast guards and national security agencies to enhance their maritime domain awareness. Applications include the tracking of commercial and leisure vessels; sustainable fishery; anti-collision; search and rescue; waterway management, port and coast security; pollution management; and environmental management.

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