

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 2020.

As expected, during the first half of this financial year, all revenues were derived entirely from the transceivers business due to there being no system business project milestones completed during the period. As a result, revenues during the first half were £3.8m, resulting in an expected loss before tax for the period of £2.7m and SRT ended the period as at 30th September 2020 with £5.0m of cash.

Unexpectedly given the Covid-19 pandemic, revenues for the transceivers business were 6% ahead of the same period last year, with the second half looking positive. The systems business was not expected to complete any milestones on either existing or expected new contracts during the period and therefore, whilst £8.5m of cash payments were received from system customers during the period, no revenues were recognised. We expect to deliver milestones during the second half.

The Company continues to be in active negotiations with respect to the three new systems contracts referred to in previous announcements.

The company will issue its full interim statement on 19th November 2020, and will also provide a full and detailed business update by way of an interactive on line presentation following the AGM on 15th October 2020. Both existing shareholders and potential investors are welcome to attend this presentation using the log in instructions to be provided shortly in a separate RNS reach announcement.

Simon Tucker, CEO of SRT said: "I am pleased our transceivers business continues to trade strongly despite the Covid-19 situation. This is a reflection of the investments we have and continue to make in our products and sales channels, coupled with the continuing trend of AIS becoming standard fit on most commercial vessels and increasingly smaller leisure vessels every year. As recently stated, our systems business has been significantly affected by Covid-19 through the delay it has caused to expected new contracts. However, I expect the second half will see this situation resolved. I look forward to providing a full presentation at next week's AGM on the 15th October 2020 and answering any questions."

ENDS

Contacts:

SRT Marine Systems plc

www.srt-marine.com
+ 44 (0) 1761 409500

Simon Tucker (CEO)

Louise Coates (Marketing Manager)

simon.tucker@srt-marine.com
louise.coates@srt-marine.com

finnCap Ltd

Jonny Franklin-Adams / Teddy Whiley (Corporate Finance)

Tim Redfern / Tim Harper (Corporate Broking)

+44 (0) 20 7220 0500

About SRT Marine Systems plc:

SRT Marine Systems PLC ("SRT") is a global leader in maritime domain awareness products and systems. Our solutions integrate multiple technologies, advanced analytics, innovative digital display systems, logistics and command and control to provide enhanced maritime surveillance, security, safety and management for national authorities such as coast guards and fishery authorities. Applications include coastal and territorial water surveillance and security, fisheries monitoring, management and IUU detection, search and rescue, waterway management and aquatic environment monitoring as well as individual leisure and commercial boat owners. The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.