

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"), AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MAR.

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

Trading Update – H1 FY25

SRT Marine Systems plc ('SRT'), a global provider of maritime domain awareness systems and technologies for security, safety and environmental protection is pleased to provide a trading update for the 6 month financial period ending 31st December 2024 ("H1 FY25").

H1 FY25 Financial Summary (Unaudited)

	H1 FY25	H1 FY24*	% change
Group Revenue	£25.5m	£5.5m	363%
Profit / (Loss) before tax	£2.5m	‑£4.6m	n/a
Gross cash balance	£4.5m	£3.9m	15%

* H1 FY24 refers to the six month period ending 30 September 2023

Highlights

- Four new systems contracts signed worth £182m, three from existing customers, one from a new customer
- Post-period end, formal notice to proceed on further systems contract worth £12m
- New NEXUS transceiver launched to dealers in November 2024
- Over-subscribed placing of £8.5m completed to bolster balance sheet

H1 Financial and Operational performance

Unaudited group revenues for the first half are expected to be £25.5m, generating a profit before tax of approximately £2.5m. Gross cash balances as at 31st December 2024 were approximately £4.5m, excluding \$21.4m held in escrow to support the provision of a systems project performance guarantee.

Our transceivers business which provides marine navigation safety devices generated revenues of approximately £4.5m. Sales were generated from our global network of over 5,000 distribution partners who target commercial and leisure vessel markets as well as port and waterway authorities with our specialist DAS product range. In November 2024 we officially launched our new NEXUS VHF communications transceiver to our distribution network and expect to commence shipments during the second half of this financial year.

In H2 FY25 we expect increased seasonal driven demand from the retro-fit and new-build delivery leisure boat market and to commence shipments of the new NEXUS radio systems. In the commercial vessel market, existing and new regulations that require vessels to fit and operate AIS transceivers will continue to drive demand, alongside several new national scale vessel fit mandates that are expected to commence during 2025. And the growing trend to digitise waterway navigation will see the continued purchase of our DAS systems.

Our systems business which provides the sophisticated SRT-MDA integrated Ai driven C5iSR maritime surveillance system to sovereign agencies such as Coast Guards and Fishing Agencies generated revenues of approximately £21m. This was derived from four separate customers, three of which are existing customers and came from follow on and recurring projects and the fourth was a new customer for which a system project worth £170m was signed in October 2024. During the period our systems business signed a total of four new system contracts worth approximately £182m, and post-period end received a formal notice of award for a further follow on contract worth £12m which is expected to commence this month upon completion of contract formalities. This is in addition to significant progress being made towards finalising the inter-government project financing for our £140m contract with Bakamla in Indonesia, with implementation now expected to commence in H2 FY25. As such going into H2 FY25 our systems business will have £334m of active system projects (of which approximately £21m worth has already been delivered in H1 FY25) all of which are scheduled for implementation over the coming 2 years, and some of which have subsequent ongoing support contract periods of between 5 and 10 years.

In addition to these contract conversions, driven by the global macro-trend of sovereigns wanting to digitise and dramatically enhance their understanding, oversight and management of their marine domains, we have a pipeline of specific new system opportunities from existing and new customers worth up to £1.2bn. We expect to continue to convert and grow this pipeline as the market for maritime domain awareness continues to develop.

Simon Tucker, SRT CEO commented; “This is a solid start to the year. The combination of our transceivers business, a £334m active contract book from multiple sovereign customers, each with long term system development plans and a £1.2bn pipeline of further prospects gives us significantly improved visibility over future financial performance. Both of our businesses are now well established and our future is underpinned by our portfolio of sophisticated technology and products, an established market position, and a global MDA market at the beginning of its growth curve.”

For further information, please contact:	
SRT Marine Systems plc	www.srt-marine.com + 44 (0) 1761 409500
Simon Tucker (CEO)	simon.tucker@srt-marine.com
Richard Hurd (CFO)	Richard.hurd@srt-marine.com
Kevin Finn (Chairman)	Kevin.finn@srt-marine.com
Cavendish Capital Markets (NOMAD & Broker)	

Jonny Franklin-Adams / Teddy Whiley / Finn Gordon (Corporate Finance)	+44 (0) 20 7220 0500
Tim Redfern / Ondraya Swanson (ECM)	
Yellow Jersey PR	
Charles Goodwin / Annabelle Wills	+44 (0)774 7788 221 srt@yellowjerseypr.com

About SRT Marine Systems plc:

SRT Marine Systems PLC is an established leader in the growing global market for maritime domain awareness. We provide advanced technologies, products and systems, that integrate multiple proprietary technologies such as advanced analytics, data fusion, augmented visualisation, that enhance maritime safety, security and environmental protection and sustainability. Our customers range from governments to vessel owners around the world.