

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

FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

SRT Marine Systems PLC, a provider of maritime surveillance, monitoring and management systems, announces its results for the year ended 30 June 2025.

FINANCIAL SUMMARY

- 426% increase in revenues to £78.0m.
- Profit before tax and exceptional one-off non-cash finance charge of £4.9m.
- £325m of system contracts,
- New system contract prospects pipeline of £1.8bn.
- Unrestricted cash balance of £4.3m at year end. Balance at 30th September 2025 of £13.6m.

OPERATIONAL HIGHLIGHTS

- Systems division actively implementing SRT-MDA System with 5 sovereign customers.
- Significant investment in new SRT-MDA System functionality with increasing focus on use of Ai.
- Pre-production and certification of NEXUS data and voice transceiver and commencement of final pre-shipment functionality refinement.
- Post year end received notification of award from a new sovereign customer for the supply of a substantial maritime surveillance system. The contract is expected to be worth approximately US\$200m. The award is subject to completion of the project contract and a project financing package.

NOTICE OF AGM

- The AGM will be held at the Centurion Hotel, Charlton Lane, Radstock BA3 4BD commencing at 11.00am on 4th December 2025. Prior to the commencement of the formal AGM there will be an Open Morning at SRT's offices, commencing at 9.00am.

Commenting on today's results, Simon Tucker, CEO of SRT said:

"The marine domain is critically important in many ways to everyone. And yet what goes on there is mostly unseen and remains a mystery. SRT is working to solve this global issue with our integrated marine domain systems that deliver Ai driven insight and intelligence to stakeholders that range from sovereign states seeking territorial and border security to mariners focused on safer and efficient navigation. Today's results are indicative of the latent demand waking up to the availability of our systems and the valuable insight and intelligence they can access on demand. I believe we are right at the start of this global adoption."

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About SRT:

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 and environment monitoring.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

CHAIRMAN'S STATEMENT

As expected, the commencement of multiple system projects during the year has had a substantial impact on our financial performance. SRT is harnessing proprietary Ai to deliver real insight and solutions to real world problems upon which our customers place significant value. Combined with our first mover market advantage, proven products and technologies, and established leadership in a large global market, we see this trend compounding into the future.

Revenues for the year ending 30 June 2025, grew by 426% to £78.0m (2024: £14.8m) of which our navigation safety business generated £9.5m and our MDA systems business £68.5m. Group gross profit margin was in line with expectations at 31% (2024: 28%). This resulted in a £4.9m profit before tax and exceptional one-off non-cash finance charge. The exceptional one-off non-cash finance charge of £3.5m has been accounted for in the year in respect of 20m warrants granted to an investor in exchange for the provision of a performance bond.

At year-end, unrestricted cash balances were £4.3m (2024: £2.8m), with a further £5.7m (2024: £0.9m) of restricted cash held as bank security for the provision of project bonds. The group generated cash from its operations of £1.0m. Trade and other receivables amounted to £52.6m the majority of which were received after the year end. During the year, we completed an equity raise of £9.5m and issued loan notes of £5.3m to provide working capital for our system projects.

Our navigation safety business which provides specialist transceivers and devices that enable safer and more efficient vessel navigation and tracking, had a steady year where revenues remained flat. This is primarily due to a combination of a slower leisure market demand due to the fragile and fluctuating general economic conditions offset by growth in regulation driven sales.

We see considerable medium and long term opportunity in this market segment where we are well established with a global sales network of over 5,000 distribution and retail partners, established brands and proven products. As part of a work in progress strategy to take this business to a new level, we have continued to invest in the final completion of our NEXUS marine VHF/DSC/AIS radio product which we expect to commence shipping during the second half of the new financial year. NEXUS broadens our offer to include marine voice communications, and in future years we expect to further broaden the product portfolio to include digital onboard navigation and investigate other specialist areas such as aviation and Navy related devices where our core capabilities and technologies could give us an advantage and open new market segments. Additionally, we have increased our investments in packaging and systemising our digital aids to navigation targeting ports and waterways who are actively seeking to make commercial traffic more autonomous and safer.

Our systems business delivers the SRT-MDA System border and territory surveillance system. This is a sophisticated, flexible and modular solution engineered as a national scale solution for sovereign agencies that can be built up and evolved over many years by a customer as a national integrated platform. It integrates multiple data sources derived from different sensor types and applies proprietary analytics to detect, identify and characterise maritime activity and events and provide high quality actionable insight, intelligence to national agencies such as Coast Guards, Border Agencies and Fishing Authorities worldwide.

Our Sovereign Partnership program establishes long term relationships with sovereigns who are seeking to digitise and integrate their surveillance and maritime management on a national scale. Today we have partnerships with five sovereigns where we are in the process of delivering an initial set of contracts worth £325m. During the year we made good progress with implementing these projects, delivering multiple project and invoice milestones worth £68m. Each project has its own specific implementation plan, and we expect to continue to make further progress as expected in the coming year.

The implementation of these projects each entails a mixture of five key elements: infrastructure, SRT-MDA System Tech, Training & Organisational Transformation, Data Services and Ongoing Support. Infrastructure refers to things such as towers, buildings, power systems, boats. SRT-MDA System tech refers to items such as cameras, radars, and our GeoVS systems. Training refers to an organisational change program we deliver to enable the customer to transform to an Intelligence Lead Operations Doctrine and really use the SRT-MDA System as their primary and often only tool.

Data services refer to the delivery of a range of supplementary external data which range from satellite surveillance scans to processed Ai data tokens that we develop and insert into our system. Support refers to the long-term support of their system to keep it running reliably. The quantity and scale of each of these key elements is different for each customer.

During the year we have continued to build up our capacity in our system delivery (implementation), development and product management teams. In our delivery teams, the increasing scale and complexity of the projects has meant an evolution of capacity and skills sets to enable us to be in a stronger position to support existing customers with expected expansion of the systems we are currently implementing, as well as have the capacity to engage with new sovereign partners and the commencement of their system build ups. In our product management team, we have started to aggressively expand our data science team to include Ai data science research and we expect this initiative to start to add significant value in the form of innovative system functionality that delivers even greater insight to our customers.

The desire to understand marine domains coupled with border and territory security in general appears to be growing and this has been reflected in the growth of our validated sales pipeline of visible new contract opportunities valued at approximately £1.8bn as at Oct 2025. And beyond that we have other early discussions with potential opportunities which are not yet sufficiently mature to be included in our pipeline. The exact conversion date of these is impossible to predict, but we have good visibility of about £500m of these, and for one worth approximately \$200m we received an award letter shortly post year end. These include opportunities from existing and new customers. In the future we see our systems business growing substantially as existing customers grow their systems and new customers start their next generation surveillance programs.

Outlook

The outlook for our business is very positive, and growing, as the world seeks to acquire a new generation of integrated systems that empower them with insight and intelligence to secure borders, detect and deter illegal activities, navigate more safely, efficiently manage and sustain marine domains, and transform operations to an intelligence lead doctrine. SRT's pioneering strategic decision to enter this market years ago has allowed us the time to develop the extensive technologies and knowhow to deliver into this demand. In the short term, we are focused on delivering against our existing £325m of contracts, whilst in the medium and longer term we expect to be further expanding those systems as our customers' aspirations and needs grow, as well as welcoming new customers into our Sovereign Partnership program.

Kevin Finn
Chairman
21 October 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2025

	Note	Year ended 30 June 2025 £	15 months ended 30 June 2024 £
Revenue		78,021,137	14,814,532
Cost of sales		(54,119,161)	(10,612,259)
Gross profit		23,901,976	4,202,273
Administrative costs		(17,494,471)	(17,393,882)
Operating profit / (loss)		6,407,505	(13,191,609)
Finance expenditure			
Broken down as:			
Finance expenditure excluding exceptional item		(1,877,120)	(1,253,090)
Non-cash exceptional finance cost	5	(3,447,203)	-
Finance income		338,710	44,073
Profit / (loss) before tax		1,421,892	(14,400,626)
Income tax credit		604,800	746,807
Profit / (loss) for the year after tax		2,026,692	(13,653,819)
Total comprehensive income / (expense) for the year		2,026,692	(13,653,819)
Earnings / (loss) per share:	4		
Basic		0.85p	(6.76)p
Diluted		0.82p	(6.76)p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	30 June 2025 £	30 June 2024 £
Assets			
Non-current assets			
Intangible assets		15,911,732	14,170,410
Property, plant and equipment		1,316,097	1,131,528
Other non-current assets		849,684	-
Total non-current assets		18,077,513	15,301,938
Current assets			
Inventories		4,074,508	8,050,899
Trade and other receivables		52,622,837	2,355,402
Current tax recoverable		2,682,039	831,085
Cash		4,272,396	2,777,083
Restricted cash		5,675,894	949,115
Total current assets		69,327,674	14,963,584
Liabilities			
Current liabilities			
Trade and other payables		(42,105,407)	(3,807,712)
Borrowings	6	(10,715,228)	(10,711,673)
Current tax liabilities		(1,246,196)	-
Lease liabilities		(235,548)	(241,098)
Total current liabilities		(54,302,379)	(14,760,483)
Net current assets		15,035,295	203,101
Total assets less current liabilities		33,102,808	15,505,039
Non-current liabilities			
Borrowings	6	(5,882,022)	(2,955,864)
Lease liabilities		(369,313)	(496,003)
Total non-current liabilities		(6,251,335)	(3,451,867)
Net assets		26,851,473	12,053,172
Shareholders' equity			
Share capital		250,208	222,634
Share premium account		42,189,056	33,179,666
Retained loss		(24,525,590)	(26,839,724)
Other reserves		8,937,799	5,490,596
Total shareholders' equity		26,851,473	12,053,172

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 15 MONTH PERIOD ENDED 30 JUNE 2025

	Year ended 30 June 2025 £	15 months ended 30 June 2024 £
Cash generated from / (used in) operating activities	1,009,197	(13,277,621)
Corporation tax received	-	685,205
Net cash generated from / (used in) operating activities	1,009,197	(12,592,416)
Investing activities		
Expenditure on product development	(4,433,910)	(5,732,755)
Purchase of property, plant and equipment	(546,070)	(267,865)
Interest received	338,710	44,073
Net cash used in investing activities	(4,641,270)	(5,956,547)
Financing activities		
Gross proceeds on issue of shares	9,544,795	15,947,332
Costs of issue of shares	(507,831)	(939,621)
New loans issued	22,922,318	7,190,020
Loan repayments	(19,992,604)	(1,524,983)
Lease repayments	(263,308)	(319,848)
Loan interest paid	(1,849,205)	(1,208,402)
Net cash generated from financing activities	9,854,165	19,144,498
Net increase in cash and cash equivalents	6,222,090	595,535
Net cash and cash equivalents at beginning of period	3,726,198	3,130,663
Net cash and cash equivalents at end of period	9,948,290	3,726,198

Notes

1. Status of financial information

SRT is a public limited company incorporated in England and Wales whose ordinary shares of 0.1p each are traded on the AIM Market of the London Stock Exchange. The Company's registered office is Wireless House, Westfield Industrial Estate, Midsomer Norton, Bath BA3 4BS.

The Board of Directors approved this preliminary announcement on 21 October 2025. This announcement does not itself contain sufficient information to comply with all the disclosure requirements of IFRS and does not constitute statutory accounts of the Company for the year ended 30 June 2025 or the 15-month period ended 30 June 2024.

The financial information has been extracted from the statutory accounts of the Company for the year ended 30 June 2025 and the 15-month period ended 30 June 2024. The report of the auditors on those statutory accounts was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006. The audit report for the year ended 30 June 2025 drew attention by way of emphasis to a material uncertainty relating to going concern and recoverability of certain assets. The going concern uncertainty is due to the current rapid growth phase and the possibility of a mismatch between customer receipts and supplier payments which could require bridging finance. Whilst the Group has an extensive track record of securing such facilities and has a secured loan note programme with sufficient capacity, there are loan notes repayments which fall due within the next 12 months and there is no guarantee of such financing.

The statutory accounts for the period ended 30 June 2024 have been delivered to the Registrar of Companies, whereas those for the year ended 30 June 2025 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

2. Basis of preparation

The financial statements have been prepared in accordance with UK-adopted international accounting standards. For the purposes of the preparation of the consolidated financial information, the Group has applied all standards and interpretations that are effective for accounting periods beginning on or after 1 April 2024. The financial information has been prepared under the historical cost convention unless otherwise stated.

3. Dividends

The Board is not recommending the payment of a final dividend.

4. Earnings / (loss) per ordinary Share

The basic earnings per share has been calculated on the profit after taxation of £2,026,692 (2024: loss £13,653,819) divided by the weighted number of ordinary shares in issue of 238,278,281 (2024: 202,114,658).

During the current year the calculation of diluted earnings per share has been calculated on profit after taxation of £2,026,692. It assumes conversion of all potentially dilutive ordinary shares, all of which arise from share option and warrants. A calculation is performed to determine the number of shares that could have been acquired at fair value, based upon the monetary value of subscription rights to outstanding share options and warrants. The number of dilutive shares under option and warrant was 5,061,157 and the weighted average number of ordinary shares for the purposes of dilutive earnings per share was 245,828,975.

During the previous period, the Group incurred a loss after taxation and therefore there is no dilution of the impact of the share options granted.

5. Exceptional finance charge

During the year, an existing shareholder Ocean Infinity Group Limited was granted 20,000,000 warrants at a strike price of 35p, and an exercise period of 3 years. The issue of warrants was for the provision of a guarantee in respect of a project performance bond.

In accordance with international accounting standards, these warrants have been valued during the period over the expected life of the services that are provided, being the guarantee. The assumed expected life of the guarantee is the period to June 30, 2025. This has generated a notional non-cash exceptional finance charge in the statement of comprehensive income for the year of £3,447,203.

6. Borrowings

Loan notes

As of 30 June 2025, the outstanding balance of loan notes amounted to £13,610,000. These all relate to drawdowns on a secured note programme which has been arranged by LGB Capital Markets and which is secured by a floating charge over the Group's assets. The loan notes have terms of up to 3 years and an interest rate of 8%-12%.

Equipment loan

As of 30 June 2025, the outstanding balance of an equipment loan amounted to £2,987,250. This loan was drawn in the previous period in respect of purchases for a systems project and was increased during the year by £625,664.

Ocean Infinity loan

On 28th October 2024, an existing shareholder, Ocean Infinity Group Limited provided a \$21.3m guarantee to enable the group to issue a performance bond of a similar value in respect of a project contract worth \$213m which was signed on 30th October 2024. This guarantee was initially provided as a cash loan of \$21.3m at an interest rate of 0.75% per month. During the year the loan was repaid as the guarantee was replaced with firstly a bank guarantee on Ocean Infinity's behalf and then a combination of SRT's own cash resources and the UKEF guarantee program. In return for providing this guarantee, Ocean Infinity was granted 20,000,000 warrants at a strike price of 35p, with an exercise period of 3 years

7. Annual Report and AGM

The Annual Report will be available from the Company's website, www.srt-marine.com once it is published. To locate the report, click "Investors" and then scroll down the page to "Reports and Presentations". The Annual Report and Notice of AGM will be posted to shareholders on 6 November 2025.

The AGM will be held at the Centurion Hotel, Charlton Lane, Radstock BA3 4BD at 11.00am on December 4, 2025. Prior to the commencement of the formal AGM there will be an Open Morning at SRT's offices, commencing at 9.00am.